



15 August 2024
Jani Nieminen, CEO
Erik Hjelt, CFO

Half-Year Report 1–6/2024

Kojamo plc



Agenda

- Summary of January–June 2024
- Financial development
- Outlook and financial targets



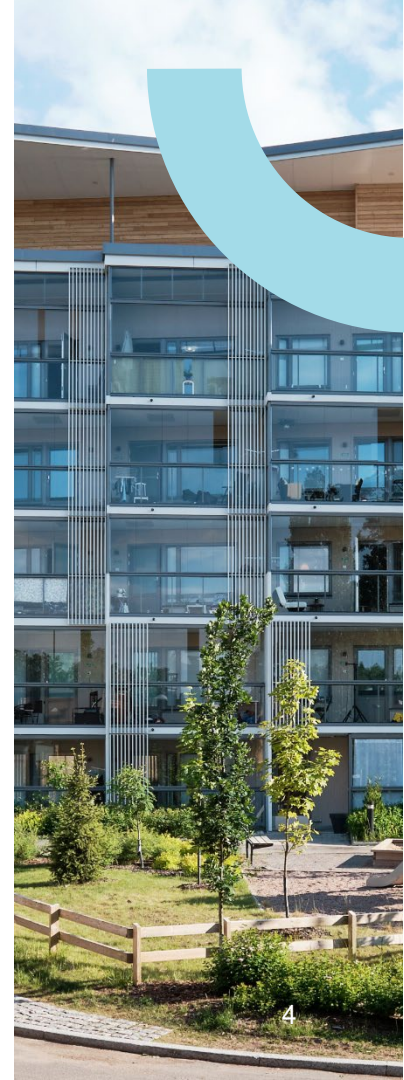


Summary of January–June 2024



Total revenue and net rental income increased, renting was impacted by the continued abundant supply on the market

- Total revenue and net rental income increased in the first half of the year
- Financial occupancy rate decreased from the comparison period
- There is still plenty of supply on the market, and the competition is intense. The correction of the oversupply situation has been delayed
- FFO decreased due to the increased financial expenses and maintenance expenses. Financial income of the comparison period includes profit of EUR 8.9 million from the repurchase of bonds
- Saving programme is progressing according to the plan
- Balance sheet is strong, and our financial key figures and liquidity situation have remained good
- The yield requirements for the valuation of the investment properties were increased on average by 0.1 percentage points during the second quarter



Operating environment

General operating environment

- The outlook for the global economy is improving as inflation is slowing and real incomes are growing
- Strong economic growth in the United States continues. Growth in the euro area remains weak this year, especially in Germany, which is an important market for Finland, but growth in the euro area is also expected to pick up next year
- The Finnish economy is not expected to grow on an annual level from last year, but economic growth is about to start
- Employment will decrease slightly this year but will grow from next year, supported by the increased demand and the government's employment measures
- The European Central Bank's decision to cut key interest rates bolsters confidence in economic development in the euro area

Operating environment key figures

	2024E	2023
GDP growth, %	0.0	-1.0
Unemployment, %	7.9	7.2
Inflation, %	1.8	6.2
Prices of old block-of-flats in the whole country, change, %	0.5	-7.0
Prices of old block-of-flats in the capital region, change, %	-1.1-1.7	-8.8-7.9
Rents of non-subsidised apartments in the whole country, change, %	2.0	1.4
Rents of non-subsidised apartments in the capital region, change, %	1.2-1.6	0.4-1.0

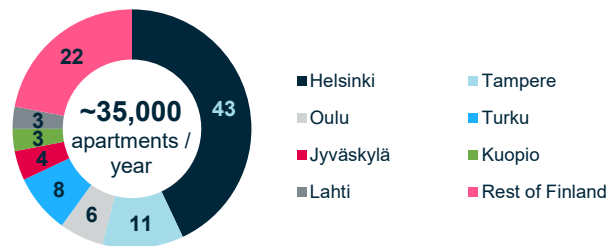
Sources: Ministry of Finance, Economic Survey, 6/2024; Pellervo Economic Research PPT, Housing 2024 forecast

Operating environment

Housing production

- The number of residential start-ups plummeted last year. The residential start-ups for non-subsidised block-of-flats has fallen by 20,000 apartments from the peak years
- Housing starts are predicted to continue to decline in 2024 and to turn to weak growth only in 2025
- The number of completed apartments has begun to decline, and new supply coming to the market is decreasing sharply

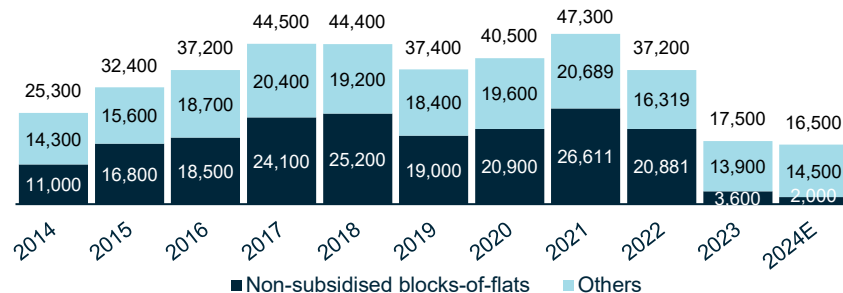
Housing production need 2020–2040, %



Industry key figures

	2024E	2023
Residential start-ups, units	16,500	17,500
of which non-subsidised block-of-flats	2,000	3,600
start-ups in the capital region	n/a	8,513
Building permits granted, annual, units*	18,422	21,097
Construction costs, change, %**	0.5	1.1

Residential start-ups in Finland 2014–2024E



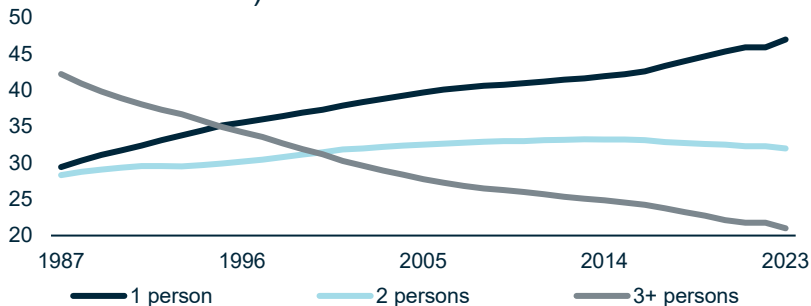
Operating environment

The rental market situation

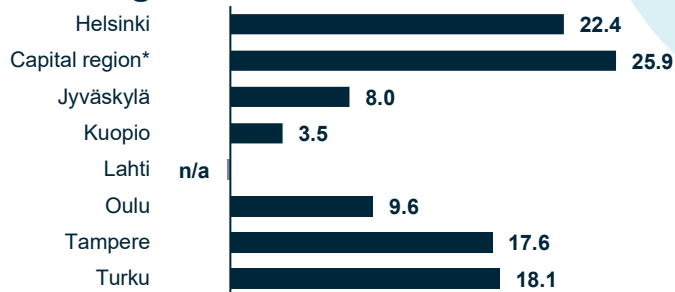
- There is still oversupply in the market which will decrease as urbanisation continues and the new supply declines sharply
- Urbanisation and decreasing average household size support the long-term demand
- Helsinki, Espoo, Vantaa, Tampere and Turku were Finland's most growing municipalities in the first half of the year
- Strong net immigration was the most significant factor in terms of population growth, and migration between municipalities played a big role in the growth of especially Helsinki

Development of household sizes

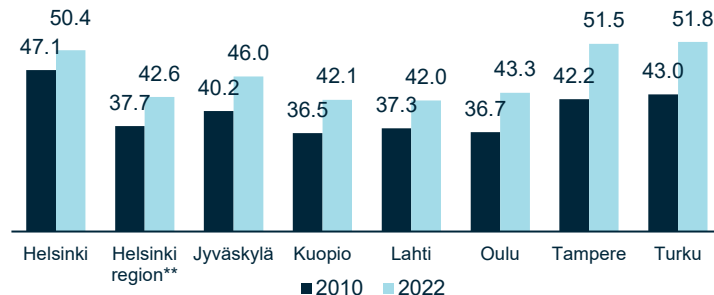
(% of all households)



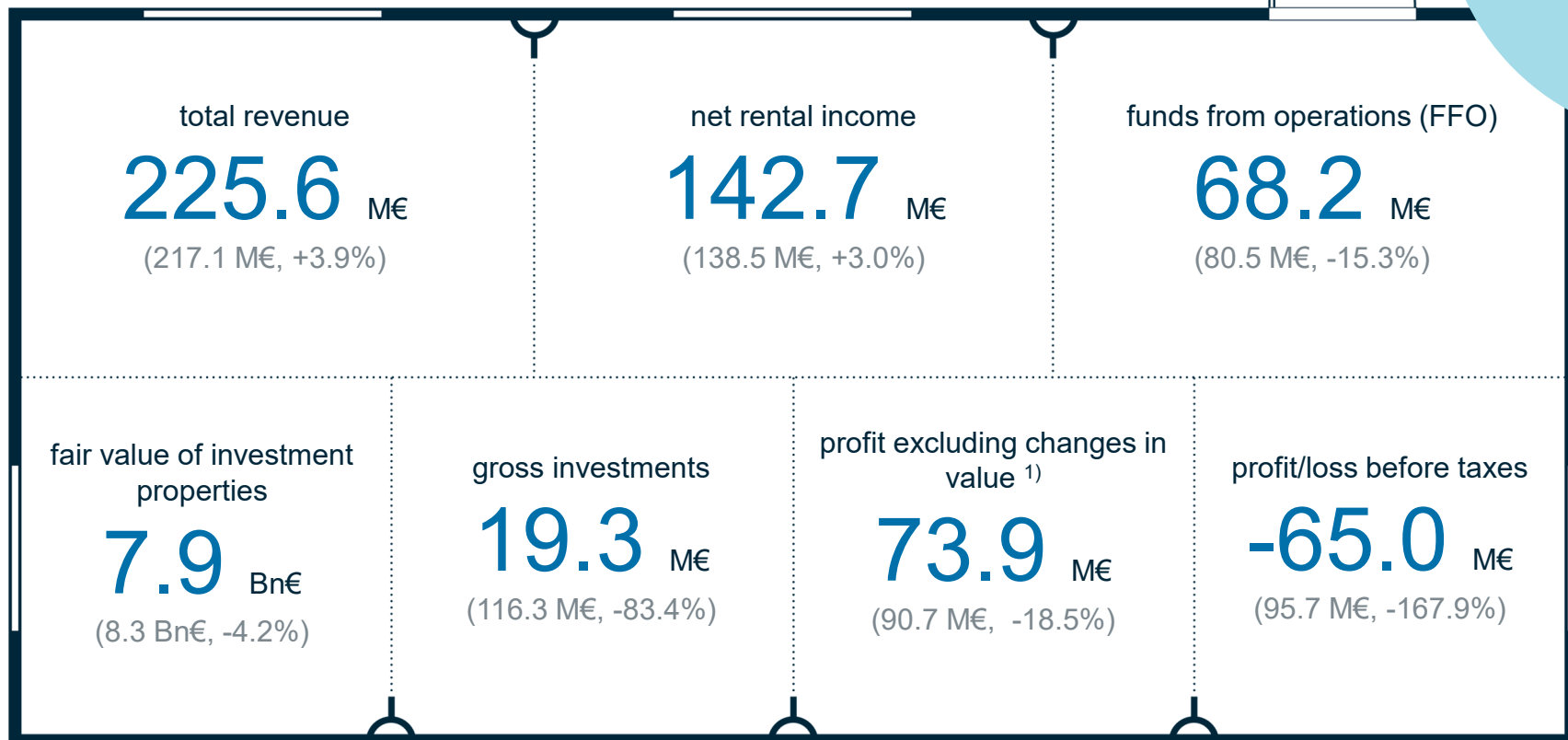
Population growth forecast 2022–2040, %



Development of rental household-dwelling units (% of all households)



Key figures 1–6/2024



Lumo – Easily best living



Homes for various life stages

Customer benefits

Digital

Housing professionals

Sustainable & responsible

Safe

Basic functions

Lumo Service Center	Real estate development
My Lumo service	Maintenance
Sales	Cleaning
Lumo webstore	Renovations and repairs
Building management	Waste management
Technical management	

Fixed customer benefits

Broadband	Free decoration paints
Pets welcome	Flexible home swapping
Resident events	Parcel lockers
Benefits from partners	Carbon footprint test

Additional services

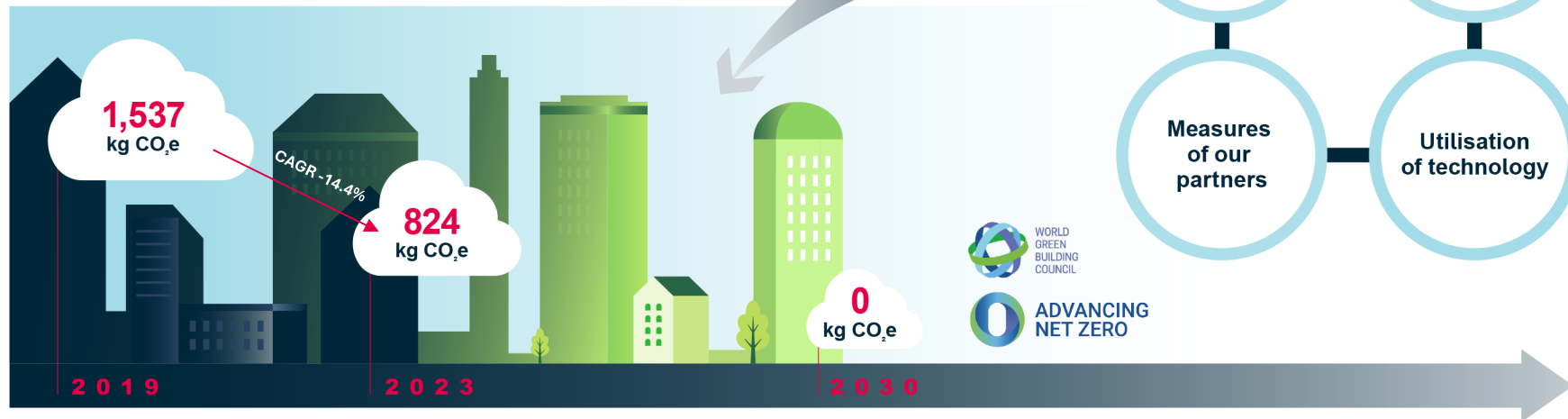
Order a dishwasher	Key courier
Moving services	Home insurance
Home cleaning service	Electricity contract
Shared car	Zero-carbon heating



Our roadmap towards carbon neutrality

- We are committed to carbon-neutral energy use in our properties by 2030
- Our goal is to reduce carbon dioxide emissions by 5% annually until the end of 2025
- Our property electricity is 100% carbon neutral

Carbon footprint per apartment*



*Scope 2, market-based, kg CO₂e/apartment at the end of the year



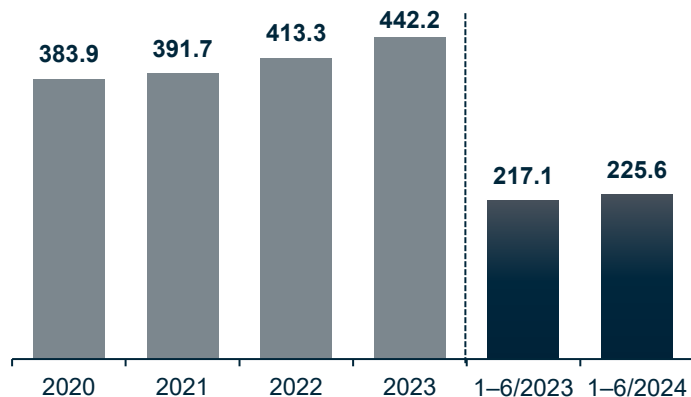
Financial development



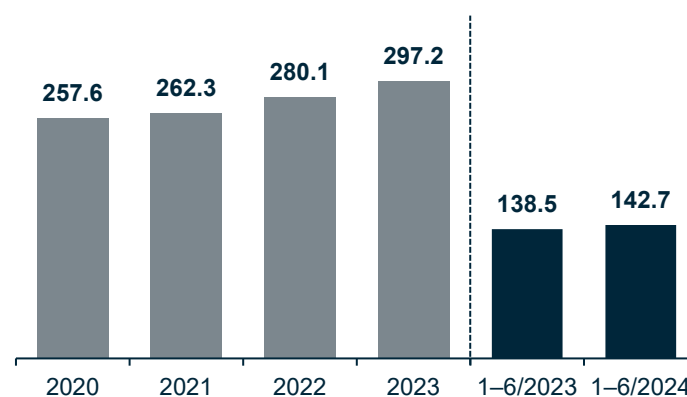
Total revenue and net rental income increased

- Total revenue increased due to the growth of property portfolio but was weakened by the development of rents and the financial occupancy rate
- Net rental income was positively impacted by higher total revenue and lower repair expenses and negatively impacted by increase in property maintenance expenses, which was caused by the growth of property portfolio, increased heating and water costs and the increase in property taxes

Total revenue, M€



Net rental income, M€

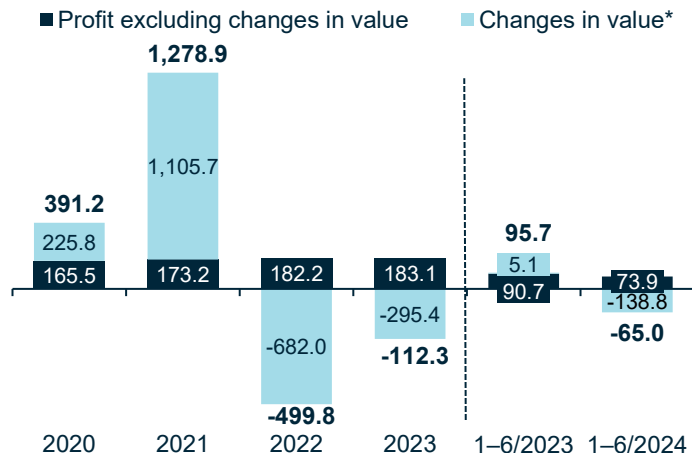




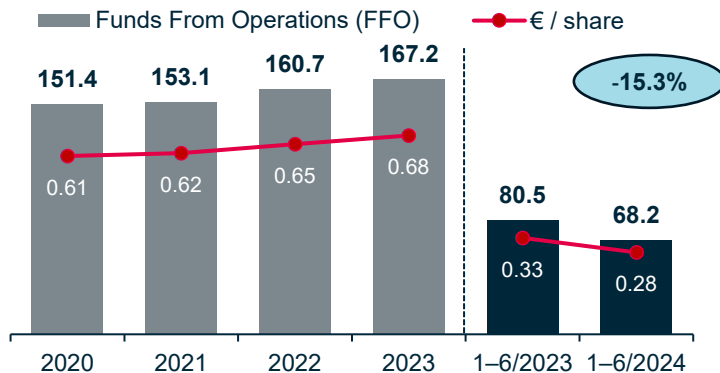
Profit before taxes and FFO

- Profit before taxes decreased from the comparison period
- FFO decreased compared to the comparison period, which was particularly affected by higher financial and maintenance expenses. Financial income of the comparison period includes a profit of EUR 8.9 million from the repurchase of bonds
- Administrative expenses and repair expenses decreased

Profit before taxes, M€



Funds From Operations (FFO), M€ and € / share



* Changes in value = Profit/loss on fair value of investment properties

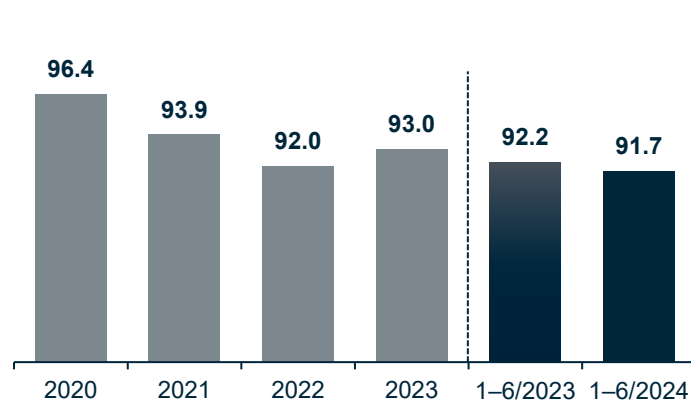
The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



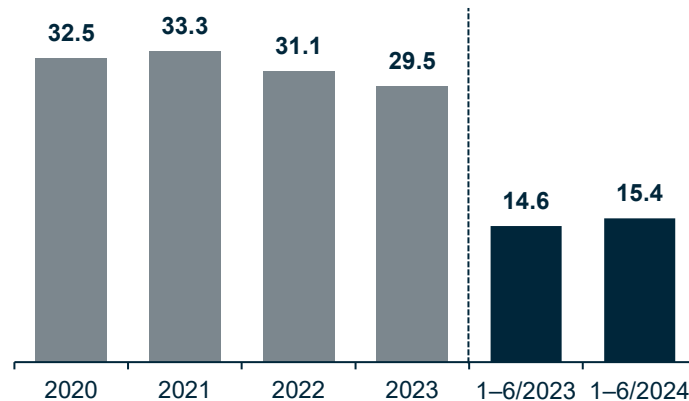
Financial occupancy rate decreased from the comparison period

- Financial occupancy rate was 91.7 (92.2) per cent for the review period
- Tenant turnover increased from the previous year's level
- During the first half of the year, renting was impacted by seasonal variation and the abundant supply of rental apartments

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover



Financial occupancy rate = (rental income / potential rental income at full occupancy) * 100. Financial occupancy rate does not include apartments under renovation

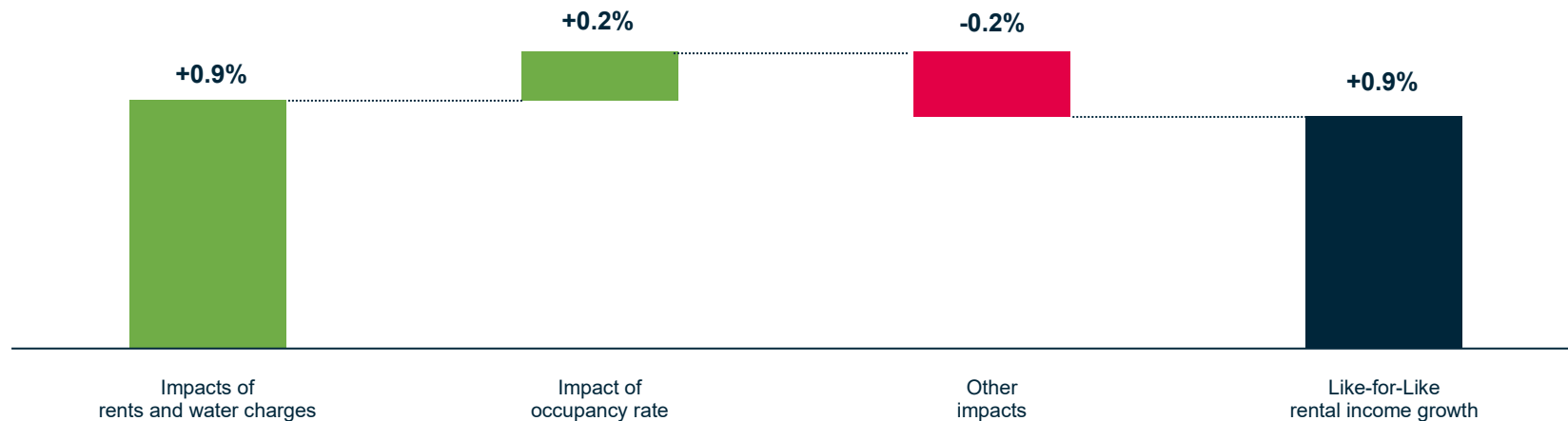
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100



Development of Like-for-Like rental income

The past 12 months compared to the previous 12-month period

Development of Like-for-Like rental income as at 30 June 2024

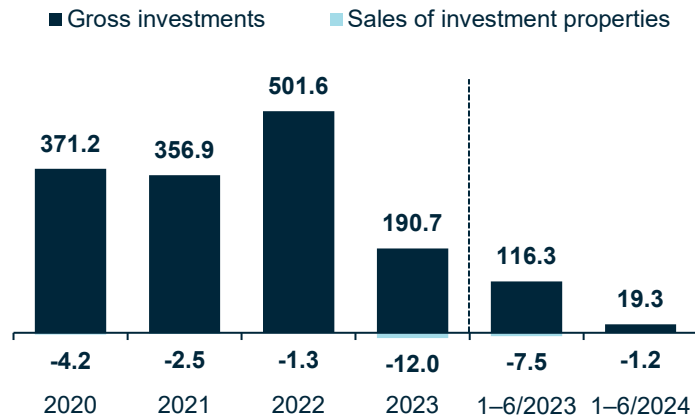




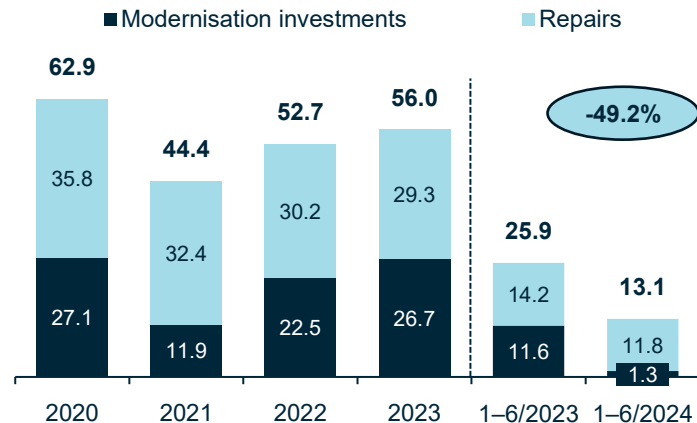
As a part of the saving programme, investments decreased substantially

- We will not make new investments nor will we launch modernisation projects for the time being
- The last ongoing development project was completed in June
- We will focus repairs to support renting of apartments

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€





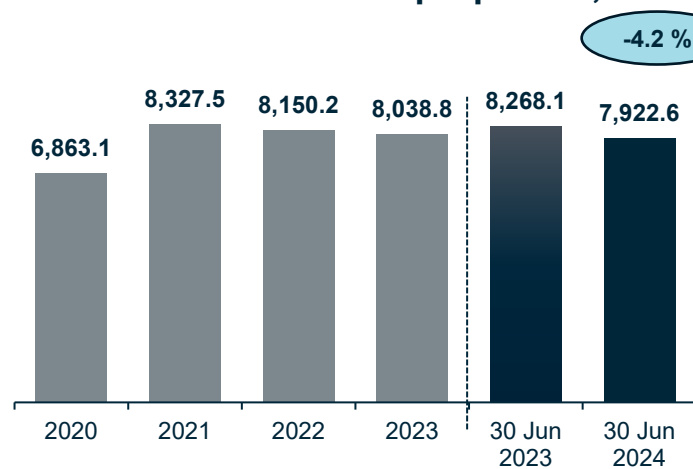
The value of investment properties was EUR 7.9 billion

- Valuation yield requirements of the investment properties were increased on average by 0.1 percentage points during the second quarter
- The fair value change of the investment properties was EUR -138.8 million
- Net result on the valuation of the investment properties was negatively impacted by the change in yield requirements by EUR -165.9 million and the decrease in net rental income by EUR -7.3 million, and other items impacted positively by EUR 34.3 million
- From 404 apartments coming out of restrictions, there will be an expected uplift in the fair value of EUR 20–40 million by the end of 2024

Changes in fair value

M€	1–6/2024	1–6/2023
Change in yield requirement	-165.9	-
Change in net rental income	-7.3	-25.9
Other	34.3	30.9
Profit/loss on fair value of investment properties	-138.8	5.1

Fair value of investment properties, M€ *



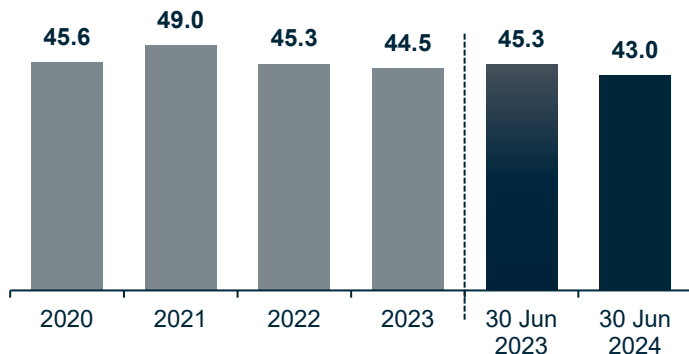
* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale



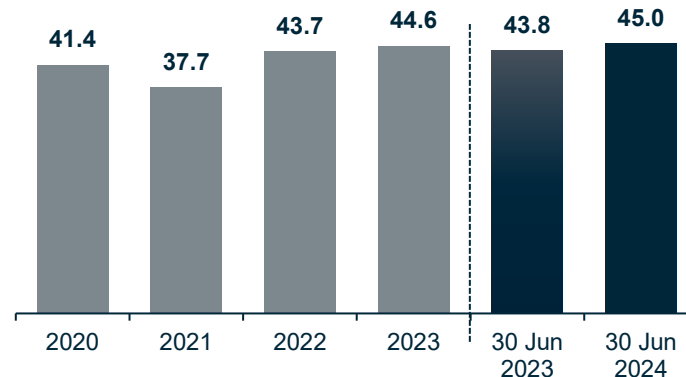
Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) have remained strong
- Moody's affirmed Baa2 rating in December 2023. There's a significant buffer to LTV limit of 50 per cent

Equity ratio, %



Loan to Value (LTV), %

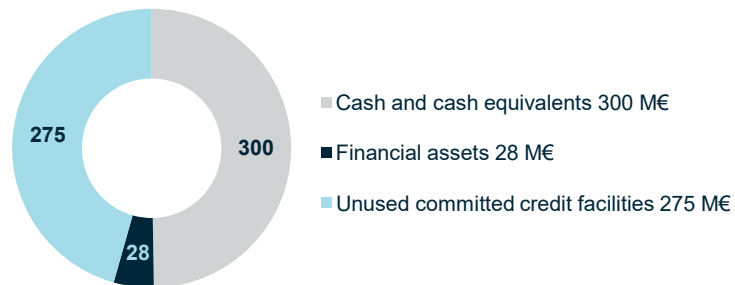




Loans maturing in 2024 and 2025 are covered

- In January, we issued a new EUR 200 million bond
- In March, we signed a new EUR 250 million secured term loan facility agreement
- In June, the bond we issued in 2017 was repaid. The outstanding amount of the bond at maturity was EUR 434.5 million

The Group's liquidity, M€



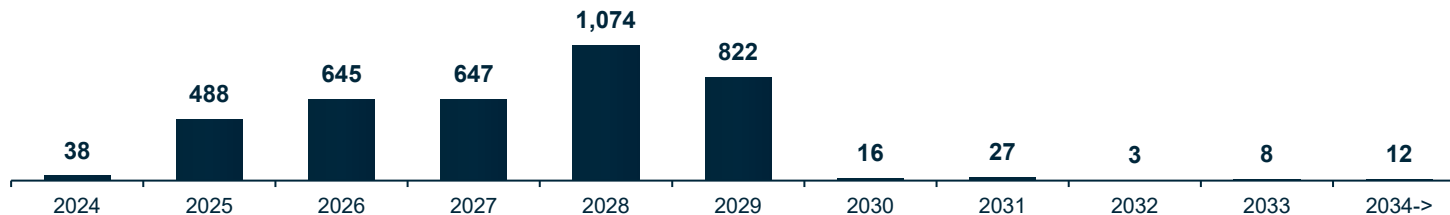
Financing key figures

	30 Jun 2024
Interest-bearing liabilities, M€	3,861.4
Hedging ratio, % ¹⁾	78
Average interest rate, % ²⁾	3.2
Coverage ratio	2.8
Average loan maturity, years	3.1
Average interest rate fixing period, years	2.5

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives

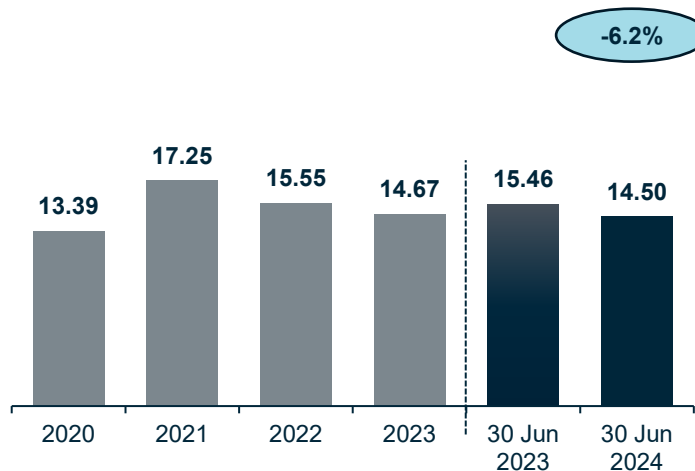
Distribution of the Group's loan maturities, M€



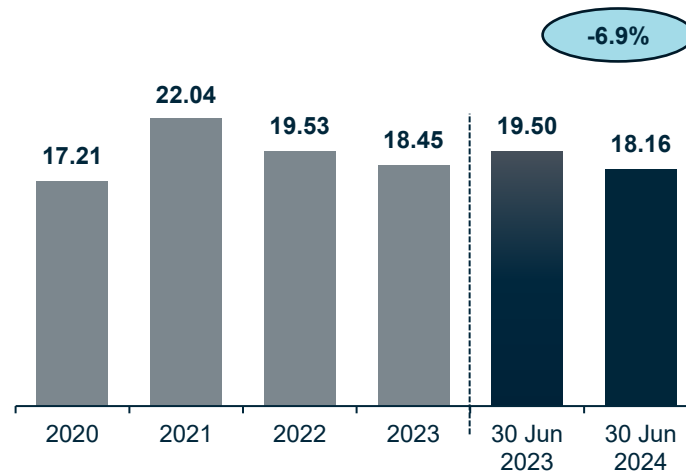
Key figures per share

- Key figures per share did not change significantly from the year-end

Equity per share, €



EPRA NRV per share, €





Outlook and financial targets



Outlook for Kojamo in 2024

Kojamo reiterates its outlook issued on July 15, 2024, in which Kojamo estimates that in 2024, the Group's total revenue will increase by 2–4 per cent (previously 4–7 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2024 will amount to between EUR 142–152 million, excluding non-recurring costs (previously EUR 152–164 million).

The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and rises in rents. The outlook does not take into account the impact of potential acquisitions or disposals on total revenue and FFO.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



Strategic targets

M€	1–6/2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	3.9	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	19.3	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, % *	30.2	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	45.0	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	43.0	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)**	53	50	45	20	36	40

* Actual 1-6/2024: The whole year's property taxes are recognized in Q1's result.

** The calculation method has changed in 2022 for example including digital services in calculation. Actual for 2021 and 2020 have not been adjusted to reflect the current calculation method.



Summary

Total revenue and net rental income increased

FFO decreased due to increased financial and maintenance expenses

Occupancy rate weakened from previous year. The oversupply situation of the market did not start to dissipate yet

Balance sheet is strong, and our financial key figures and liquidity situation have remained good

Saving programme is progressing according to the plan



Thank you!

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Interim Report for
January-September 2024
to be published on
7 November 2024

An aerial photograph of a city waterfront. In the foreground, a large, modern cable-stayed bridge with two white arches spans across a body of water. The middle ground shows a dense urban area with various buildings, including a prominent tall building under construction with a crane on top. In the background, a large body of water, possibly a bay or harbor, is visible under a clear sky. A large, dark blue curved graphic element is positioned in the top right corner of the image.

Appendix

Saving programme

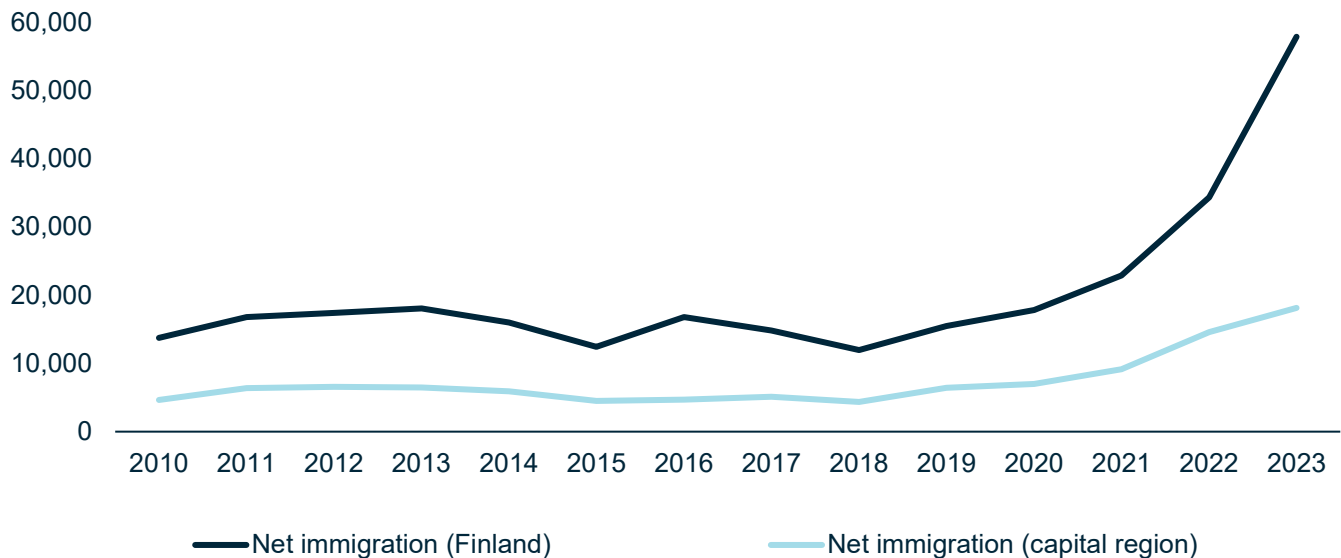
- We launched a saving programme in August 2023 which aims to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be EUR 18 million
- The measures of the programme aim at maintaining the company's profitability and safeguarding credit rating
- The saving programme has progressed according to the plan
- For the time being, we have refrained from making new investments, and we have reduced repairs other than those supporting renting of apartments
- Our last ongoing development project was completed in June
- As a part of the saving programme, change negotiations were conducted last autumn, and the layoffs that began afterward are still in effect
- The Annual General Meeting decided in the spring that no dividend be paid for 2023
- We may also carry out property sales during 2024





Immigration and its impact

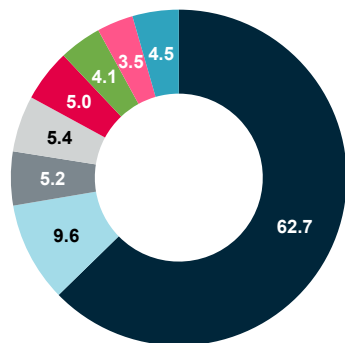
- Both migration within the country and immigration that has increased in the 2020s will advance urbanisation
- Immigration is heavily focused on the capital region and other large cities
- Number of immigrants from Asia has nearly tripled in last two years and continues on a strong upward trend, representing 40% of net immigration in 2023





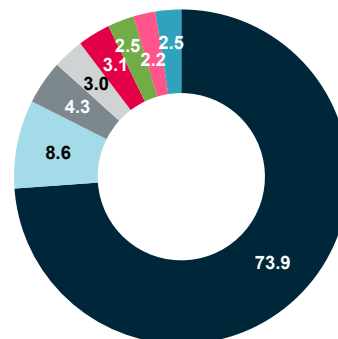
Kojamo's apartment portfolio

Apartment distribution, %



- Helsinki region
- Tampere region
- Turku region
- Oulu
- Jyväskylä
- Kuopio region
- Lahti region
- Others

Fair value distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,686	489	5,686	217	4,068	90.4	67
Tampere region	3,949	111	658	162	3,175	94.0	9
Turku region	2,122	25	327	152	2,872	94.6	5
Others	9,216	145	1,026	110	2,079	94.3	19
Total	40,973	770	7,698 ¹⁾	184	3,479	91.7	100
Others			225 ²⁾				
Total portfolio	40,973	770	7,923			91.7	

1) The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by the group and ownership of certain assets through shares

2) Fair value of ongoing projects under construction, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets

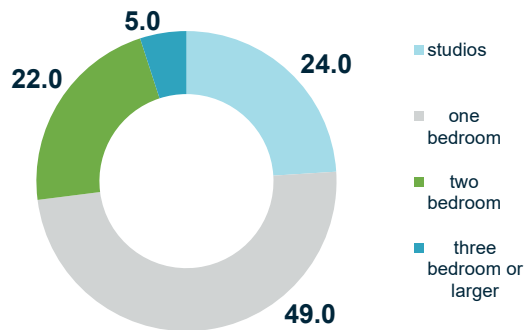
3) Financial occupancy rate does not include commercial premises and other leased premises



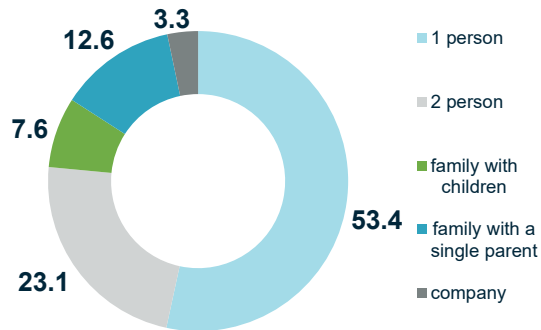
Housing stock and customer distribution

- Kojamo's housing stock meets the demand nicely
- All age groups are well represented among the tenants

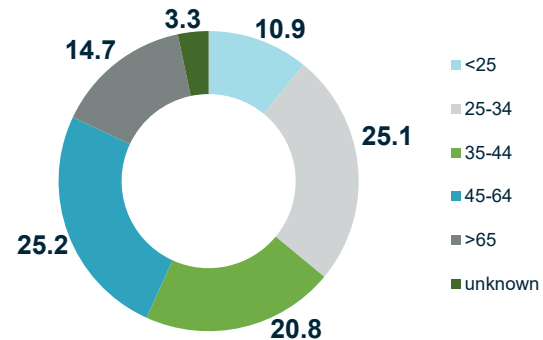
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %





Our strategy

Values



Happy to serve



Strive for success



Courage to change

Mission

We create better urban living.



Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic workplace
- Renewal through digital solutions

Vision

We are the property market frontrunner and the number one choice for our customers.



Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

Strategic focal points

Delivering the best customer experience

We offer easy and effortless services for our customers and create added value through services

Strong growth

We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

The most competent personnel and a dynamic place to work

We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience

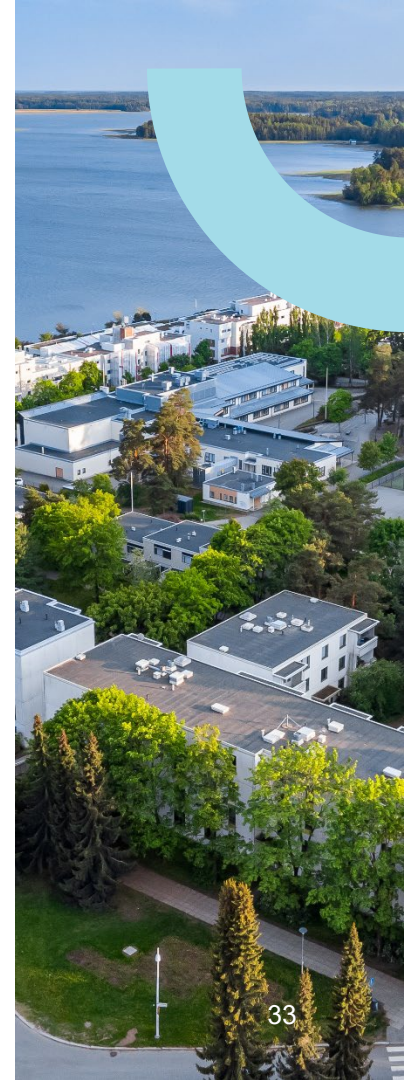
Renewal through digital solutions

We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation



Topical with our sustainability work

- In February, we updated our Green Finance Framework to align future financing activities with market best practices and standards
- We are implementing an AI-powered sustainability and energy management system which provides up-to-date information to support decision-making and enables the quicker response to consumption deviations. During the review period, we have been preparing for the phased implementation of the tool. The system has been in use since the beginning of May
- We have started preparing for reporting in accordance with the EU sustainability reporting directive, which will apply to Kojamo from 2025. We have conducted a double materiality analysis and worked on a gap analysis comparing our current sustainability reporting with the reporting requirements of the sustainability reporting directive
- In response to residents' wishes, all new tenancy agreements will be made smoke-free from 1 June 2024 onwards. Lumo homes will become smoke-free one apartment at a time in the buildings that are not already completely smoke-free



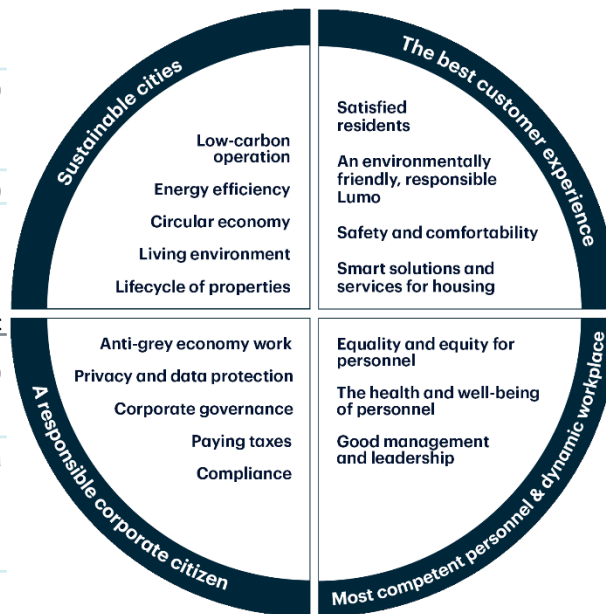


Key figures of sustainability 1–6/2024

	1-6/2024	1-6/2023	Target
CO ₂ emissions per apartment, tCO ₂ e/apartment, change % *	-12.7	-12.5	-5.0
Heat index of portfolio, weather-normalized, kWh/m ³ , change % *	1.3	n/a	-3.0
Waste recycling rate, %	27.0	31.4	55.0

* Full year estimate

	1-6/2024	1-6/2023	Target
Data protection violations or suspected misconducts, pcs	0	0	0
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1-6/2024	1-6/2023	Target
Percentage of customers using My Lumo, %	87	84	90
NPS	53	52	48

	1-6/2024	1-6/2023	Target
eNPS (new employees)	75	75	n/a
Accident frequency (LTIF)			
- Work accident	10.7	0.0	0.0
- Commuting accident	0.0	11.3	0.0
TR indicator	95.9	96.0	>92



Sustainability is visible in our every day life

Sustainable cities

We are committed to carbon-neutral energy use at our properties by 2030.

100%
apartments under construction that entered planning phase in 2021 with an E-value of ≤ 80

100%
carbon-neutral property electricity

31,000
apartments with heating optimisation system controlling the indoor temperature

100%
of Kojamo's offices are WWF Green Office certified

3%
property heat index reduction target (kWh/m³)

0.8 (-16,9%)
carbon footprint (tCO₂e/apartment)

33%
waste recycling rate

7.5%
target to increase energy efficiency in 2017-2025 of which we have achieved

98%*



The best customer experience

50
Net Promoter Score

86%
My Lumo service customer coverage

56%
Lumo teams, share of portfolio

~72%
of Lumo residents regard their landlord as a sustainable operator

The most competent personnel and a dynamic workplace

100%
coverage of performance appraisals

60/40%
gender distribution of employees (W/M)

96.1
indicator of working conditions (TR)



A responsible corporate citizen

4,513
years indirect employment effect

85 M€
tax footprint

3
data security breaches or incidents**

50
grants to support especially children and young adults living in Lumo homes with their hobbies

All figures at the end of 2023
* according to the VAETS II programme, estimate
** 3 personal data breach notifications



Sustainability commitments and reporting

Our sustainability commitments



WORLD GREEN BUILDING COUNCIL

Our target is carbon-neutral energy use in our properties by 2030



ADVANCING NET ZERO



We are committed to complying with the UN Sustainable Development Goals



ENERGI GATE HOKKAIDO COMPANY SET

We are committed to improve our energy efficiency by 7.5% during 2017–2025



GREEN OFFICE



Our sustainability reporting and recognitions



GRESB

78/100

We participated in the global GRESB sustainability assessment



We apply EPRA's Best Practice Recommendations in our reporting



We report on our sustainability work with reference to GRI Standards

Our memberships



We are a member of FIBS, the largest corporate responsibility network in the Nordic countries, accelerating sustainable and responsible business.

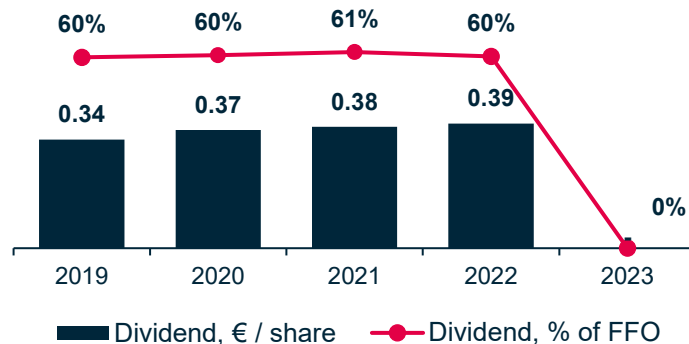


Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

The Annual General Meeting decided in the spring that no dividend be paid for the financial year 2023 as proposed by the Board of Directors in order to strengthen the company's financial position

Dividend history

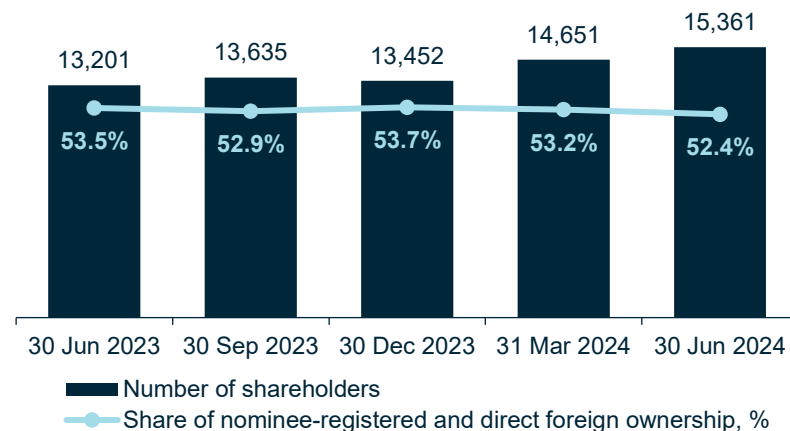




Kojamo's ten largest shareholders (as at 30 June 2024)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	79,984,100	32.4
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	11,414,417	4.6
6. Trade Union PRO	4,904,150	2.0
7. Finnish Construction Trade Union	4,868,575	2.0
8. Elo Mutual Pension Insurance Company	3,842,000	1.6
9. Danske Invest Finnish Equity Fund	2,073,755	0.8
10. OP-Finland Fund	2,054,047	0.8
Other shareholders	32,925,380	13.3
Total	247,144,399	100.0

Development of the number of the shareholders



Source: Euroclear Finland



Key figures

	4–6/2024	4–6/2023	Change, %	1–6/2024	1–6/2023	Change, %	2023
Total revenue, M€	112.3	108.9	3.1	225.6	217.1	3.9	442.2
Net rental income, M€	82.1	79.0	3.9	142.7	138.5	3.0	297.2
Net rental income margin, %	73.1	72.6		63.3	63.8		67.2
Profit/loss before taxes, M€	-104.3	71.7	-245.5	-65.0	95.7	-167.9	-112.3
Gross investments, M€	10.9	61.3	-82.2	19.3	116.3	-83.4	190.7
Funds From Operations (FFO), M€	42.7	51.7	-17.4	68.2	80.5	-15.3	167.2
FFO per share, €	0.17	0.21	-19.1	0.28	0.33	-15.2	0.68
Financial occupancy rate, %				91.7	92.2		93.0
Fair value of investment properties, Bn€				7.9	8.3	-4.2	8.0
Number of apartments				40,973	39,819		40,619
Number of apartments under construction				-	1,152		354
EPRA NRV per share, €				18.16	19.50	-6.9	18.45
Equity ratio, %				43.0	45.3		44.5
Loan to Value (LTV), %				45.0	43.8		44.6



Consolidated income statement

M€	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
Total revenue	112.3	108.9	225.6	217.1	442.2
Maintenance expenses	-24.4	-22.0	-71.1	-64.4	-115.7
Repair expenses	-5.8	-7.9	-11.8	-14.2	-29.3
Net rental income	82.1	79.0	142.7	138.5	297.2
Administrative expenses	-10.4	-12.0	-19.5	-21.9	-45.6
Other operating income and expenses	0.2	1.0	0.6	1.3	3.7
Profit/loss on sales of investment properties	0.0	-0.1	-0.8	-0.1	0.2
Profit/loss on fair value of investment properties	-149.9	14.0	-138.8	5.1	-295.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.6	-0.6	-1.3
Operating profit/loss	-78.3	81.7	-16.5	122.3	-41.1
Total amount of financial income and expenses	-26.0	-10.0	-48.5	-26.6	-71.3
Share of result from associated companies	-	-	-	0.0	0.1
Profit/loss before taxes	-104.3	71.7	-65.0	95.7	-112.3
Current tax expense	-3.6	-6.2	-6.4	-10.2	-16.5
Change in deferred taxes	24.6	-8.2	19.5	-9.0	39.8
Profit/loss for the period	-83.4	57.3	-51.9	76.5	-89.0



Balance sheet

M€	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets			
Intangible assets	0.5	0.6	0.6
Investment properties	7,921.3	8,268.1	8,038.8
Property, plant and equipment	27.7	28.2	28.0
Investments in associated companies	2.2	1.4	2.0
Financial assets	0.8	0.7	0.8
Non-current receivables	6.4	6.6	6.5
Derivatives	29.4	52.6	29.8
Deferred tax assets	4.6	4.4	4.9
Total non-current assets	7,992.8	8,362.7	8,111.4
Non-current assets held for sale	1.3	0.1	-
Current assets			
Trading properties	-	0.1	-
Derivatives	0.6	0.1	0.6
Current tax assets	1.2	3.9	11.1
Trade and other receivables	16.4	15.6	17.0
Financial assets	27.9	32.7	3.3
Cash and cash equivalents	300.1	38.1	15.0
Total current assets	346.1	90.4	46.9
TOTAL ASSETS	8,340.2	8,453.2	8,158.3



Balance sheet

M€	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	19.5	41.8	11.2
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,305.1	3,521.8	3,356.4
Equity attributable to shareholders of the parent company	3,582.9	3,821.8	3,625.9
Total equity	3,582.9	3,821.8	3,625.9
Non-current liabilities			
Loans and borrowings	3,342.6	2,902.1	3,007.2
Deferred tax liabilities	811.6	885.3	829.3
Derivatives	5.6	0.7	17.3
Provisions	0.1	0.2	0.1
Other non-current liabilities	4.7	5.0	4.9
Total non-current liabilities	4,164.6	3,793.3	3,858.9
Current liabilities			
Loans and borrowings	518.8	756.7	593.2
Derivatives	-	0.0	-
Current tax liabilities	1.1	2.8	4.9
Trade and other payables	72.7	78.6	75.4
Total current liabilities	592.6	838.0	673.5
Total liabilities	4,757.3	4,631.4	4,532.4
TOTAL EQUITY AND LIABILITIES	8,340.2	8,453.2	8,158.3



Financial key figures

	30 Jun 2024	31 Mar 2024	30 Dec 2023	30 Sep 2023	30 Jun 2023
Equity ratio, %	43.0	44.3	44.5	45.0	45.3
Interest cover	2.7	3.0	3.2	3.4	3.6
Coverage ratio	2.8	3.3	3.6	3.9	4.1
Loan to Value (LTV), %	45.0	44.5	44.6	44.3	43.8
Hedging ratio, % ¹⁾	78	94	93	86	86
Average interest rate, % ²⁾	3.2	2.6	2.4	2.3	2.3
Average loan maturity, years	3.1	2.8	2.8	2.9	3.2
Average interest rate fixing period, years	2.5	2.8	2.9	2.8	3.1

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives



Important information

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

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