



3 November 2022
Jani Nieminen, CEO
Erik Hjelt, CFO

Interim Report 1–9/2022

Kojamo plc



Agenda

- Summary of January–September 2022
- Financial development
- Outlook, financial targets and dividend policy





Summary of January– September 2022



Strong position in an uncertain market situation

- Profitable growth continued and the operative result improved
- Positive turn in the occupancy rate
- Strong balance sheet protects against the impacts of changes in the financial market
- Good liquidity situation and diverse funding sources
- Our financing expenses will not rise in line with increasing interest rates
- We want to ensure the company's strong position in a changing market situation
 - For the time being, we will not make new investments
 - We follow actively the market situation



Operating environment

General operating environment

- The outlook of the global economy has been clouded by rapid inflation, the European energy crisis and Russia's continued war of aggression
- Monetary policy has been tightened quickly in the United States and Europe, and uncertainty is continuing in the international financial markets
- Economic growth in Finland was stronger than expected in the first half of the year, and the employment rate has continued to increase. Rising consumer prices, however, will substantially erode household purchasing power, consumption and economic growth for the rest of the year

Industry key figures

	2022E	2021
Residential start-ups, units	40,800	47,300
of which non-subsidised block-of-flats	22,200	26,500
start-ups in the capital region	n/a	16,947
Building permits granted, annual, units *	40,597	45,207
Construction costs, change, % **	6.2	10.2
Prices of old block-of-flats in the whole country, change, %	2.5	4.0
Prices of old block-of-flats in the capital region, change, %	1.2-3.5	0.1-6.2
Rents of non-subsidised apartments in the whole country, change, %	1.3	0.8
Rents of non-subsidised apartments in the capital region, change, %	1.0-1.5	0.8
GDP growth, %	1.7	3.0
Unemployment, %	6.6	7.7
Inflation, %	6.5	2.2

Rolling 12 months, July 2022; ** 2022E: building cost index, September 2022

Sources: RTI's economic survey, autumn 2022; Housing production information of the municipalities in the capital region; Statistics Finland; Building and dwelling production December 2021; Ministry of Finance, Economic Survey, autumn 2022; 19 September 2022; Peltervo Economic Research PPT, Housing 2022 forecast

Operating environment

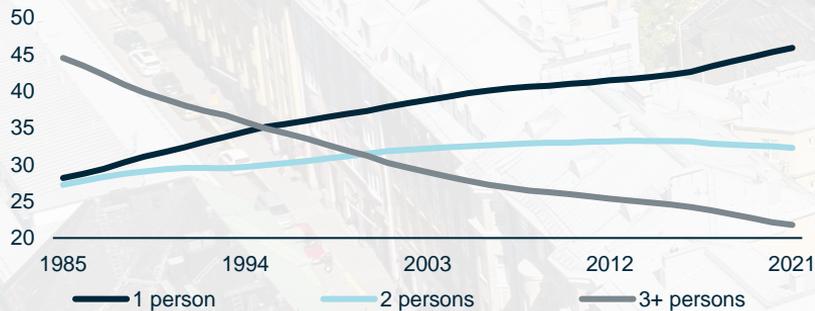
The situation in the rental market has improved

- The pandemic has had a temporary impact on occupancy rates but population growth has picked up again in the capital region
- Rising interest rates will make rental housing relatively more attractive than owner-occupied housing
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term

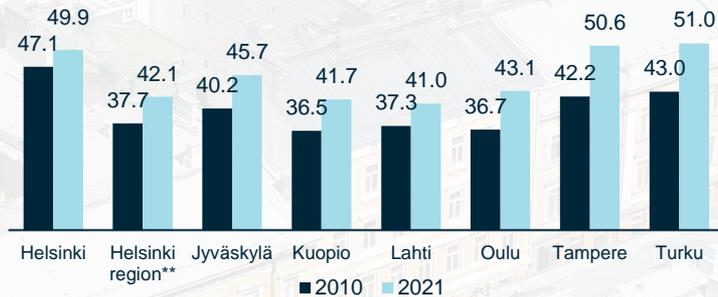
Population growth forecast 2021–2040, %



Development of household sizes (% of all households)

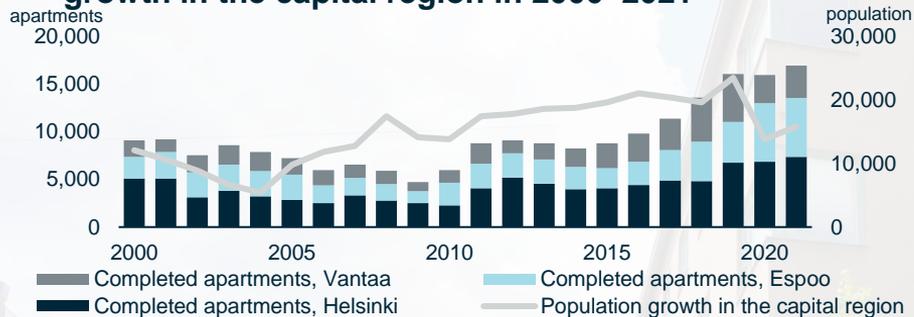


Development of rental household-dwelling units (% of all households)



Operating environment

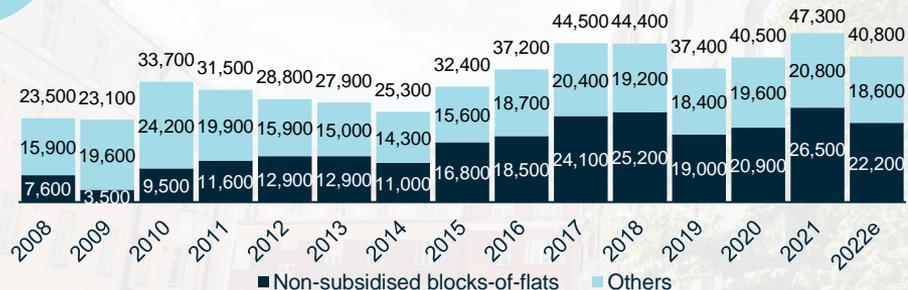
Completed apartments and population growth in the capital region in 2000–2021



Housing production need 2020–2040, %



Residential start-ups in Finland 2008–2022E



Housing production and demand

- The number of granted permits and start-ups in residential construction have decreased this year, and residential construction is expected to decline next year
- The rise in construction costs has levelled off slightly, but problems associated with the availability of construction materials as well increased interest rates and economic uncertainty are weighing down construction activity



Key figures 1–9/2022

total revenue

305.4 M€

(292.0 M€, +4.6%)

net rental income

207.6 M€

(196.7 M€, +5.5%)

funds from operations (FFO)

120.0 M€

(114.5 M€, +4.8%)

fair value of investment
properties

8.9 Bn€

(7.6 Bn€, +16.4%)

gross investments

416.5 M€

(258.1 M€, +61.4%)

profit excluding changes in
value ¹⁾

137.7 M€

(131.9 M€, +4.4%)

profit before taxes

248.6 M€

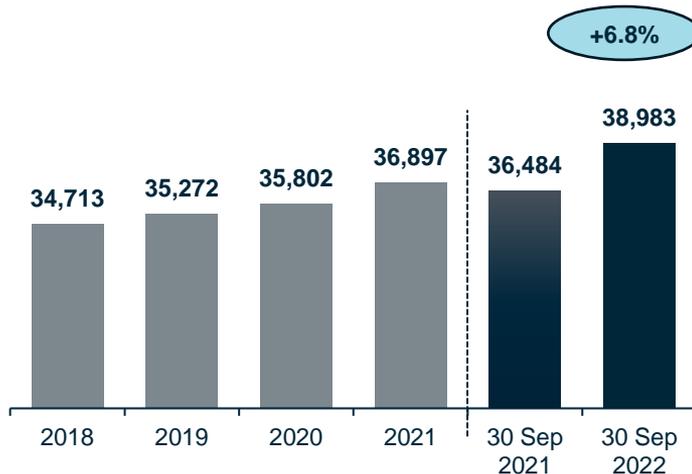
(616.0 M€, -59.7%)



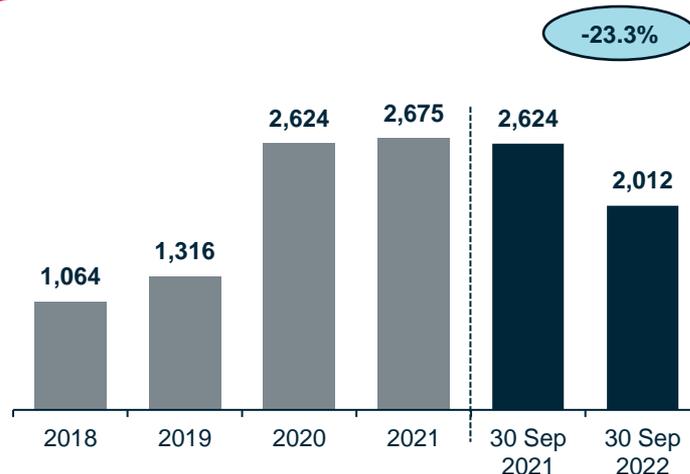
2,012 apartments under construction

- During the review period, 985 (0) apartments were acquired, 0 (0) sold and 1,100 (820) completed
- During the period, construction of 437 (818) apartments was started

Development of apartment portfolio, units

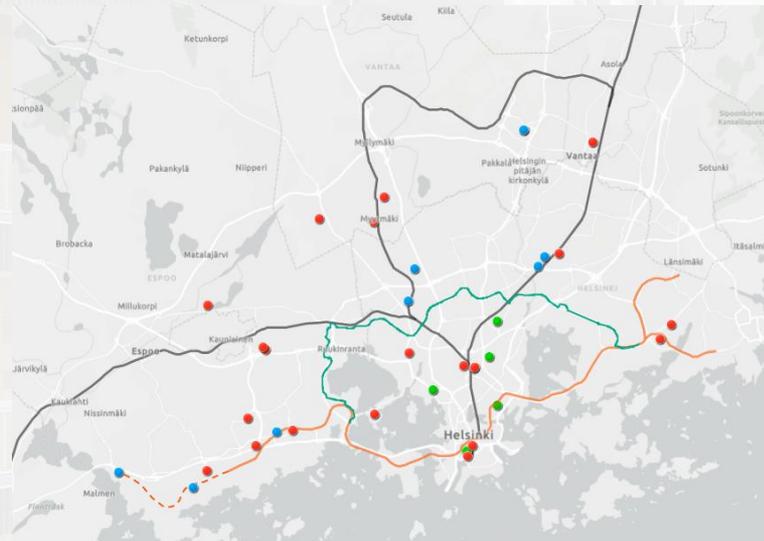


Apartments under construction, units



Strong project pipeline

Kojamo's projects on map



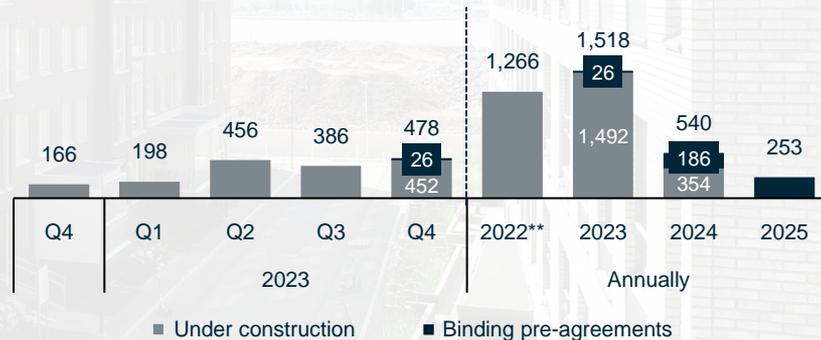
- Under construction
- Co-operation agreements*
- Metropolia development project properties

- Metro
- Railway
- Jokers Light Rail **

* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' ** Estimated completion Q1/2024

- 2,012 apartments under construction in the Helsinki region, Tampere and Turku
- Co-operation agreements on the construction of about 500 apartments
- Metropolia property development project to create even 1,000 apartments, as six former educational properties will be converted into residential use

Estimate of completions, units***





Lumo One skyscraper was completed in September



Lumo One is the tallest rental apartment building in Finland, with 291 apartments on 31 floors.

On the 29th floor of the building are glazed view terraces, sauna facilities and a common living room for the residents, which also has remote workstations, a kitchen and a party room that can be rented separately.

Residents are also offered e.g. moving, installation and home cleaning services.

The building is located above the shopping center REDI and Kalasatama metro station.

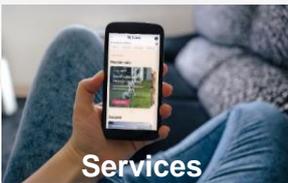
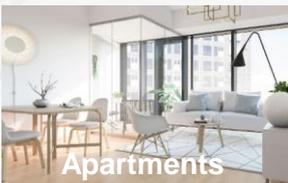
The electricity used in the building is 100% carbon-neutral.

Lumo – Easily best living

Lumo is urban life at its best.

Lumo rental homes offer safe, convenient and environmentally friendly housing paired with the best housing services.

Lumo homes are located in the best areas of Finland's largest cities, close to a wide range of services and good public transport links.



Services of a new customer



Pets are welcome



50-100M broadband included in rent



Sustainable interior paints



Electricity contract tendering



Insurance service



Move and installation service



Move out cleaning service



Key courier service

Services during tenancy



Lumo real estate management and customer service



Lumo janitors



Parcel lockers



Flexible home swapping



Versatile events for tenants



Benefits from partners



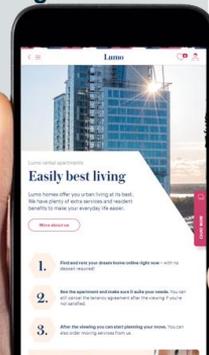
Installation service



Installation of dishwasher



Car-sharing





Financial development

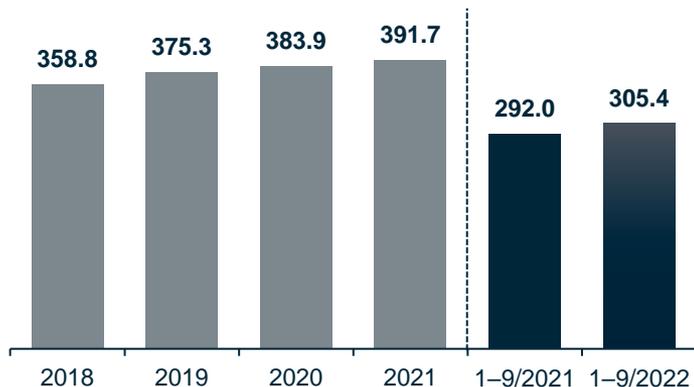


Total revenue and net rental income increased

- The growth of property portfolio and rental growth had a positive impact and the decrease of financial occupancy rate in the beginning of the year had a negative impact on the total revenue
- Net rental income increased due to higher total revenue and lower repair costs, but was weakened by higher property maintenance costs
- The increase in energy prices had only a minor effect on the maintenance costs

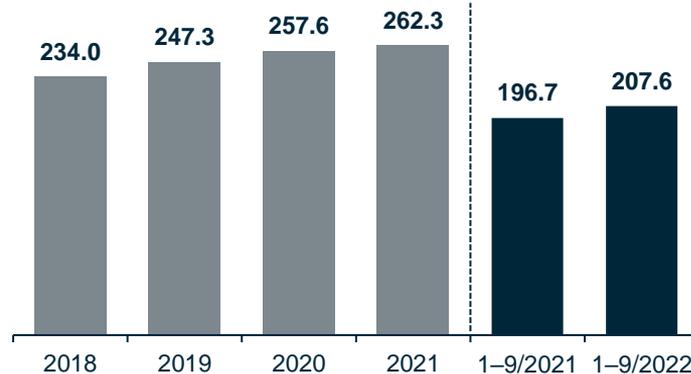
Total revenue, M€

+4.6%



Net rental income, M€

+5.5%

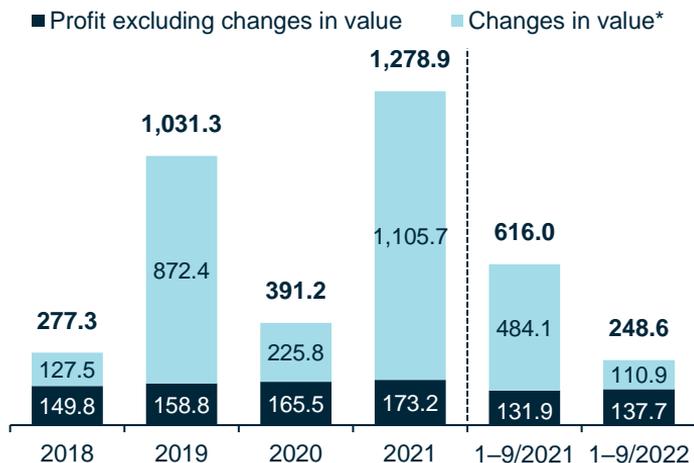




Positive development with profit before taxes and FFO

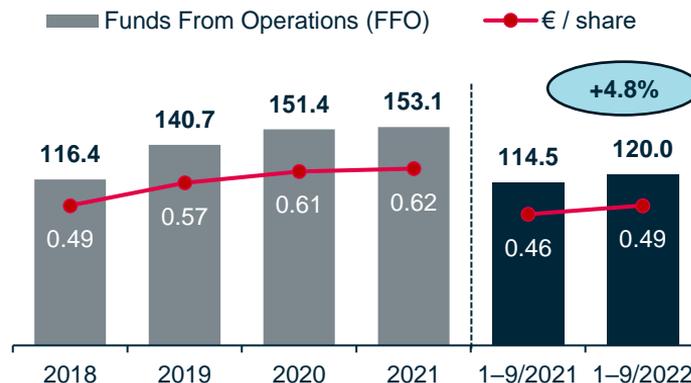
- Profit before taxes and excluding fair value changes of investment properties increased
- The FFO growth was attributable to the improvement in net rental income

Profit before taxes, M€



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

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



Changes in the total number of Kojamo shares have an impact on relative development of FFO per share since 2018. 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



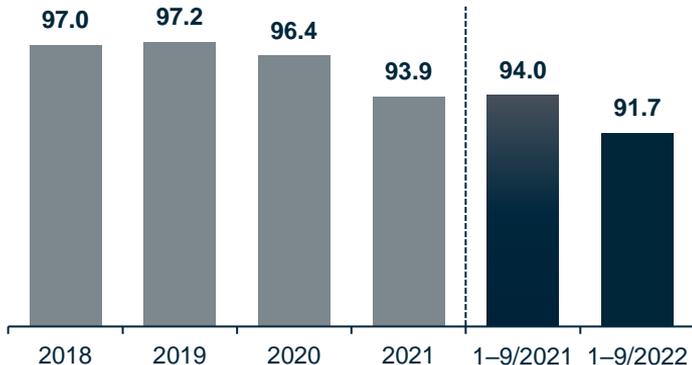


Financial occupancy rate improved in the third quarter

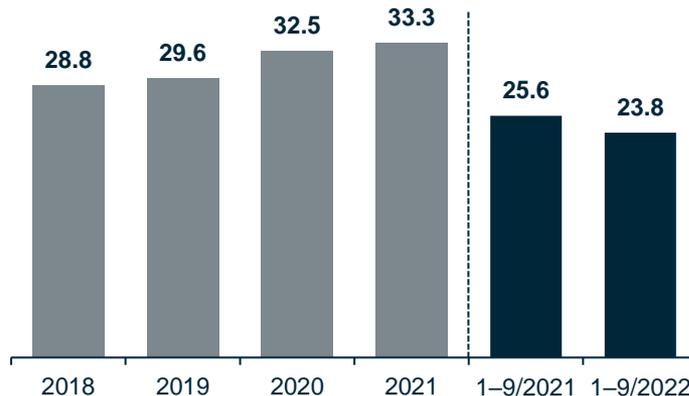
- Financial occupancy rate at the end of June was 91.5%
- COVID-19 pandemic affected the financial occupancy rate in the first half of the year
- Tenant turnover decreased from last year



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

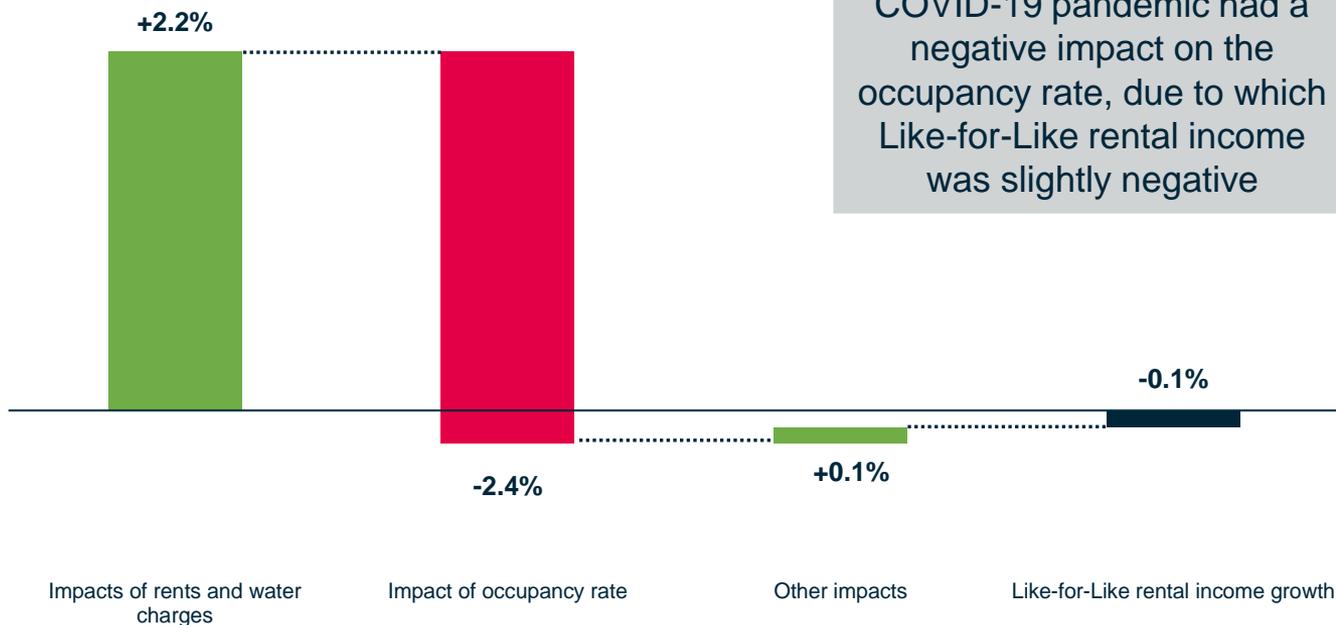




Development of Like-for-Like rental income

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

Development of Like-for-Like rental income as at 30 September 2022

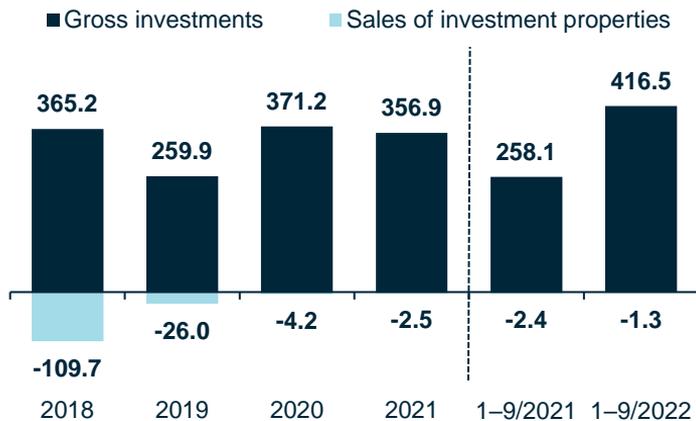




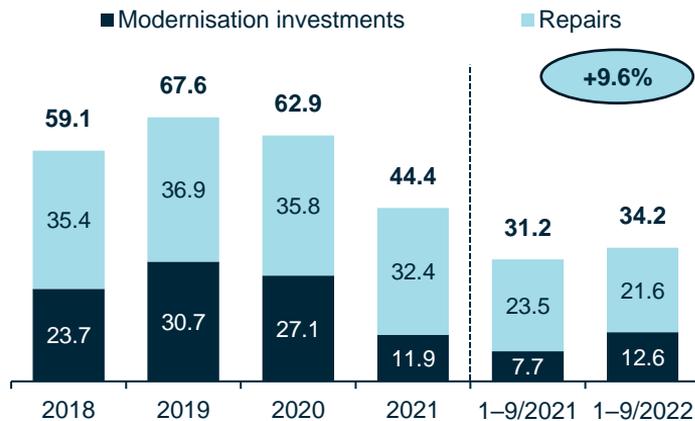
Investments have proceeded according to plans

- For the time being, we will not make new investment decisions due to the uncertainty in the market
- Ongoing projects will be completed as agreed
- Repairs slightly lower than in the previous year

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

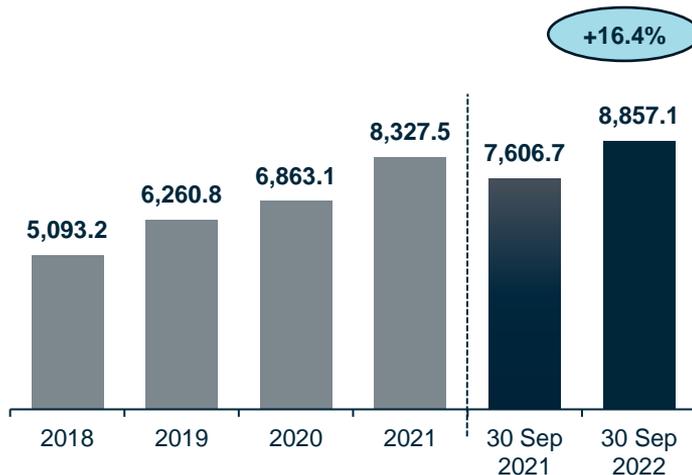




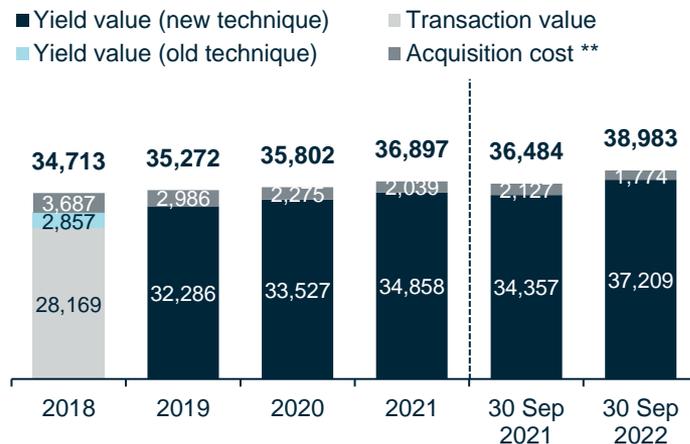
The value of investment properties was EUR 8.9 billion

- The fair value increased especially due to investments and positive development margins

Fair value of investment properties, M€ *



Number of apartments by valuation classes



* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale ** 30 September 2022, 31 December 2021 and 30 September 2021 includes 4 apartments as part of development projects
Kojamo plc's Interim Report January–September 2022





Plot and real estate development reserve 30 September 2022



To be completed in Q4/2022

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	301.8	-	78.7	60.0	440.5
Cost of completion, M€	192.1	84.9	n/a	n/a	276.9
1,000 fl.sq.m.	n/a	n/a	74	90	
Apartments	2,012	465	~1,000	~1,400 ²	~4,900

Tenderinlenkki 6, Helsinki



Pyhtäänkorventie 15f, Vantaa



93% of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately EUR 270–300 million in 2022

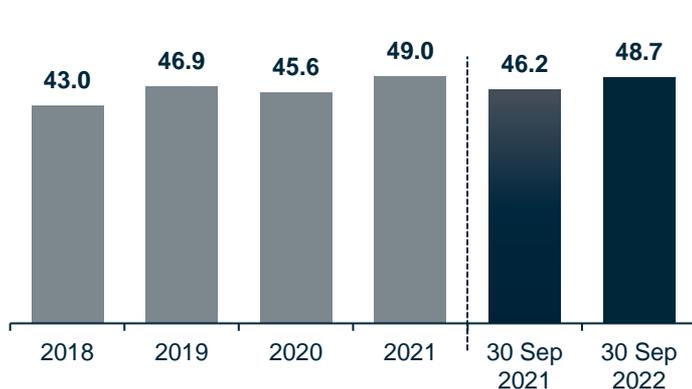


Equity ratio and Loan to Value (LTV) at a strong level

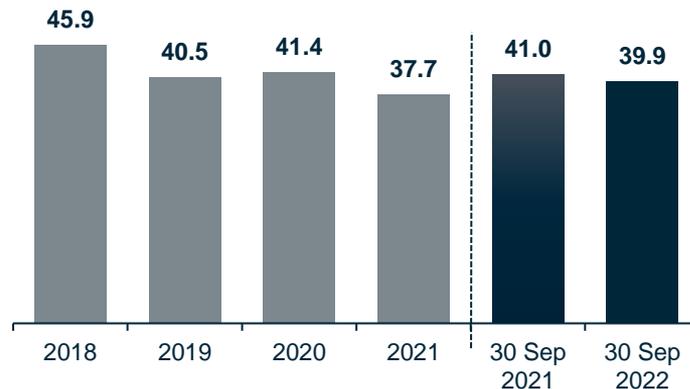
- Equity ratio and Loan to Value (LTV) strengthened
- Significant buffer to Baa2 rating upper limit



Equity ratio, %



Loan to Value (LTV), %



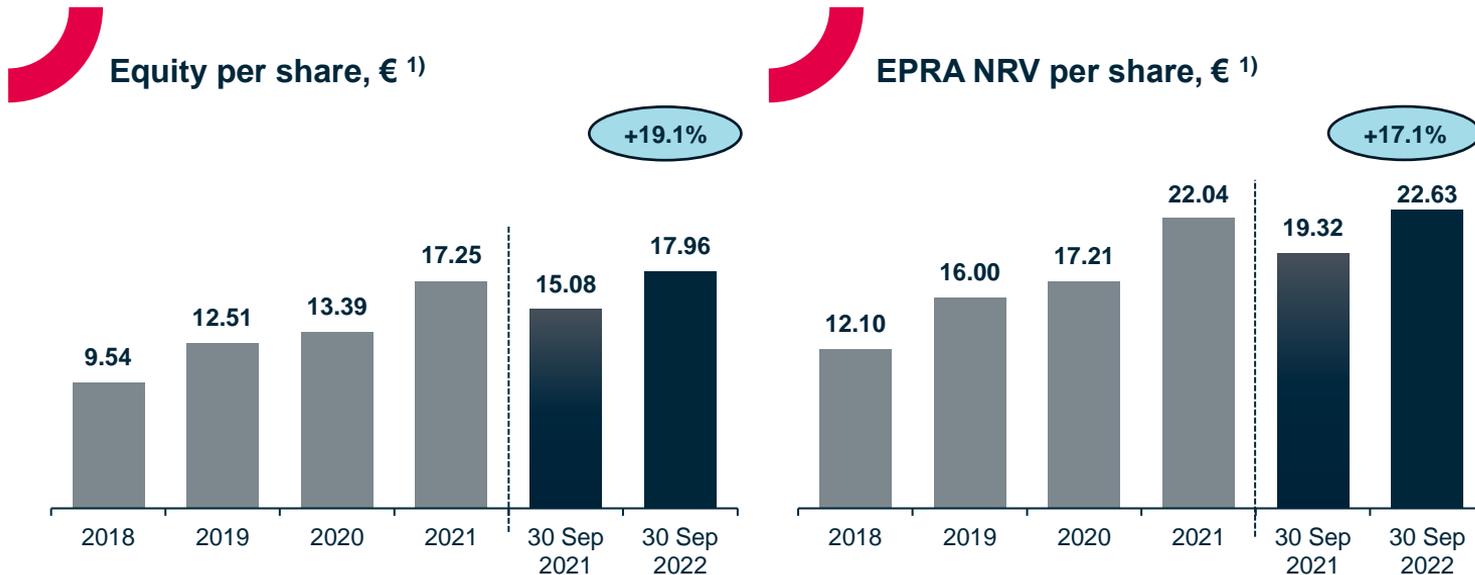
The share issue improved the equity ratio by 1.6 percentage points





Key figures per share improved year-on-year

- Fair value growth of the investment properties had a positive impact on key figures per share



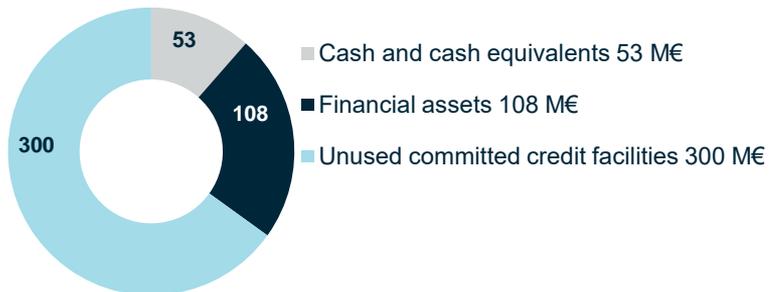
1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



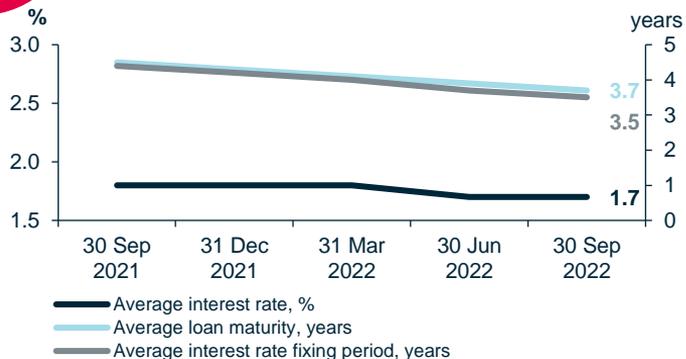


Rising interest rates didn't increase our financial costs due to high hedging ratio and strong financial position

The Group's liquidity, M€

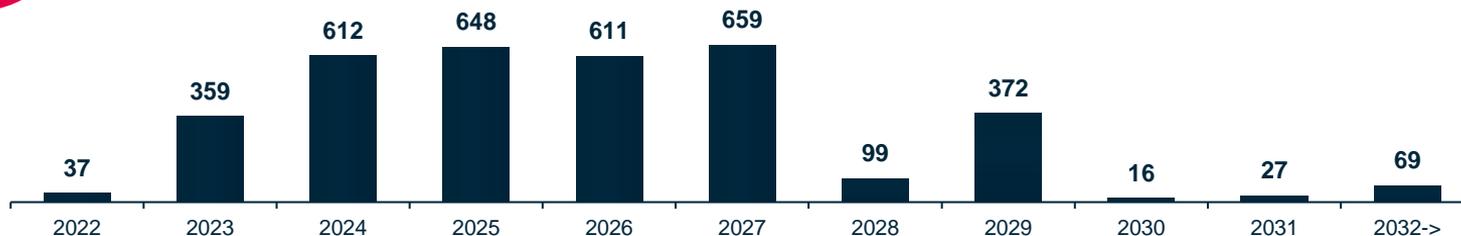


Financing key figures



Average interest rate includes interest rate derivatives. 30 September 2022 hedging ratio was 92% and the unused committed credit facilities amounted to EUR 300 million.

Distribution of the Group's loan maturities, M€





Strategic targets 2020–2023

Key figure	Actual 1–9/2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	4.6	2.0	2.3	4–5
Annual investments, M€	416.5	356.9	371.2	200–400
FFO/total revenue, %	39.3	39.1	39.5	> 36
Loan to Value (LTV), %	39.9	37.7	41.4	< 50
Equity ratio, %	48.7	49.0	45.6	> 40
Net Promoter Score (NPS)*	44	20	36	40

* The calculation method has changed during the review period for example including digital services in calculation. Target and actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.

A woman with blonde hair, wearing a grey top and light blue jeans, is sitting in a wicker chair on a balcony. She is looking towards the right. The balcony is filled with various potted plants, including lavender, purple flowers, and green foliage. A wicker table next to her holds a glass pitcher and some glasses. The background shows a glass railing and a building facade. A large, dark blue curved shape is in the top right corner.

Outlook, financial targets and dividend policy



Outlook for Kojamo in 2022 (specified)

Kojamo estimates that in 2022 the Group's total revenue will increase by 5–6 per cent (previously 4–6 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2022 will amount to between EUR 156–164 million, excluding non-recurring costs (previously EUR 155–165 million).

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, administrative expenses, financial expenses, taxes to be paid and new development to be completed, 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 as well as the number of apartments to be completed. 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 COVID-19 restrictions, market trends, the regulatory environment or the competitive landscape.



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.

Dividend history



■ Dividend, € / share ● Dividend, % of FFO

Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



Summary

Stable development continued - total revenue and net rental income as well as FFO increased

The situation in the rental market has improved and our occupancy rate turned to growth

Our balance sheet is strong and liquidity is good. Our hedging ratio is high, and there are no significant financing needs in the near future



Thank you!

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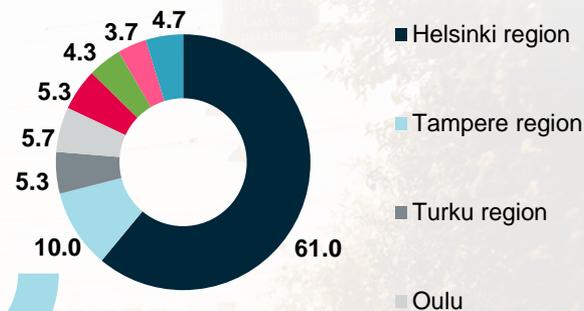
Appendix



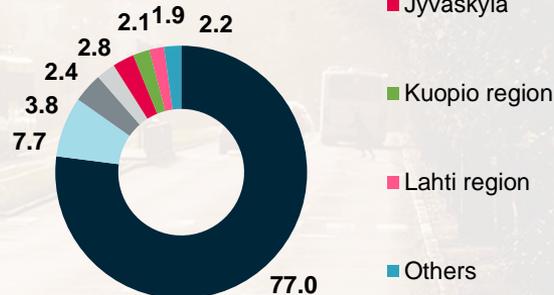
Kojamo's apartment portfolio

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value, (EUR thousand / unit)	Fair value, (EUR / sqm)	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	23,795	426	6,420	265	4,892	90.1	66
Tampere region	3,899	112	644	161	3,132	96.7	9
Turku region	2,047	25	318	153	2,840	95.7	5
Others	9,242	148	954	102	1,927	93.9	20
Total	38,983	711	8,337¹⁾	210	3,923	91.7	100
Others			520 ²⁾				
Total portfolio	38,983	711	8,857			91.7	100

Apartment distribution, %



Fair value distribution, %



Our strategy 2020–2023

Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



Mission

We create better urban housing.

Vision

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

Strategic focal points

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

Values



Happy to serve



Strive for success



Courage to change



Strategic focal points 2020–2023

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

Renewal through digital solutions



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

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



Our Digital Roadmap will guide us from today to year 2023 according to our strategy

Customer experience and servitisation

Scalability of operations, employee experience

Digitalisation of properties and services

Knowledge-based management and AI

Enabling technology and IT architecture

NPS 61

Digital services

82%

My Lumo user coverage

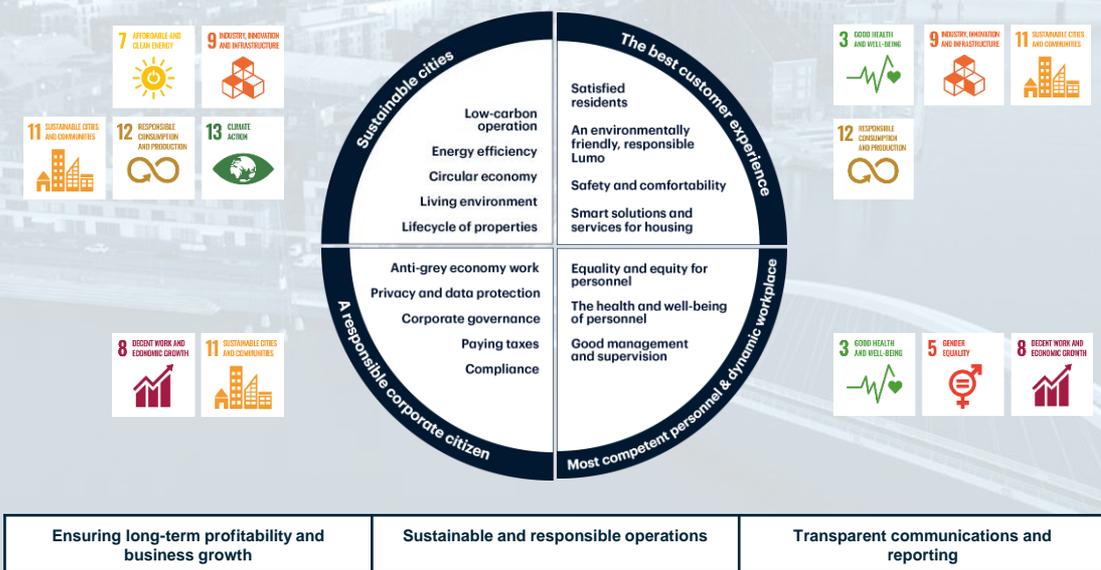
As at 30 September 2022



Sustainability programme guides our sustainability work from 2021 onwards

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

We create better urban housing



Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting



Our sustainability work is proceeding

- As a part of our action plan aimed at zero emissions for our properties by 2030, we made decisions on geothermal heating investments in the beginning of the year. Geothermal heating will be installed at seven of our properties
- We started a pilot project that adheres to the principles of Green Deal demolition. The old shopping centre in Puotila was demolished and will be replaced with apartments and business premises. The planning of our second Green Deal pilot project in Espoo has started
- We continued to work throughout our entire value chain to combat climate change by launching two responsibility-related Lumo services: carbon-free district heating and a carbon footprint test

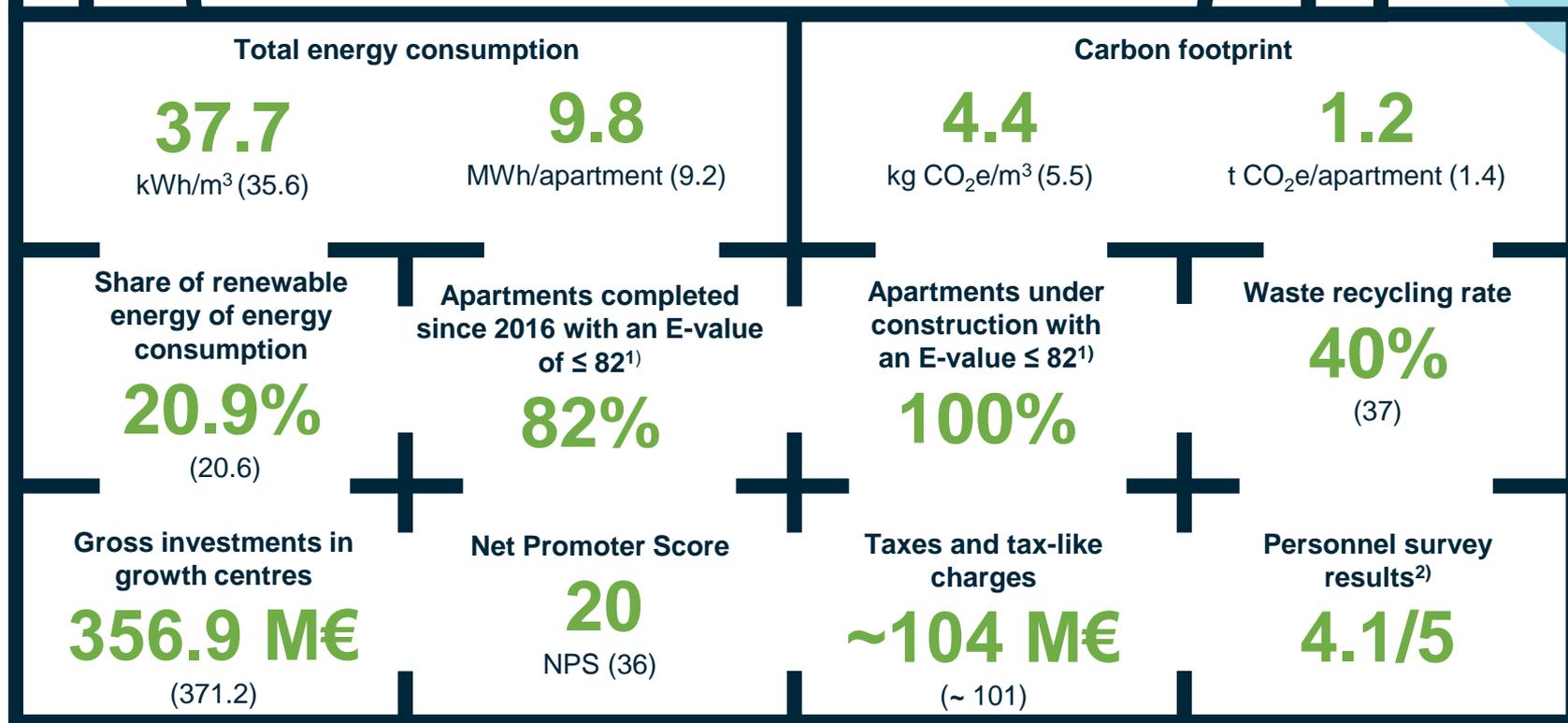
We commit to complying with the UN Sustainable Development Goals

We aim to use carbon-neutral energy in our properties by 2030





Key sustainability figures 2021





Sustainability is visible in our every day life

Sustainable cities

We commit to complying with the UN Sustainable Development Goals and to use carbon-neutral energy in our properties by 2030

100%

of Kojamo's premises are WWF Green Office certified

100%

of properties use water certified property electricity

28,000

apartments' indoor temperature controlled by IoT solution

-3.5%

heating index (kWh/m³)

-20.6%

carbon footprint (kg CO₂e/ apartment)

40%

waste recycle rate

our goal to improve energy consumption during 2017–2025

-7.5%

of which we have achieved

100%*

Investments to improve energy efficiency are a part of Kojamo's repairs and modernisation investments

The most competent personnel and a dynamic place to work

100%

Coverage of performance appraisals of personnel

61%

of personnel are women

95

occupational safety index

The best customer experience

20

Net Promoter Score

Shared cars

available for our tenants

A responsible corporate citizen

Anti-grey economy models

exceed legislative requirements

7,035

indirect employment effect (person years)

~104

tax footprint, EUR million

0

data protection violations or deviations

150

grants to support the physical activity and sports of youth and families with children living in Lumo homes



Sustainability commitments and reporting

Our sustainability commitments



We aim to use carbon-neutral energy in our properties by 2030



We commit to complying with the UN Sustainable Development Goals



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



Our sustainability reporting and recognitions



GRESB
★★★★★ 2021

77/100

We participated the global GRESB sustainability assessment



We apply EPRA's Sustainability Best Practice Recommendations in our reporting



Our sustainability report is in accordance with GRI Core level



Our memberships

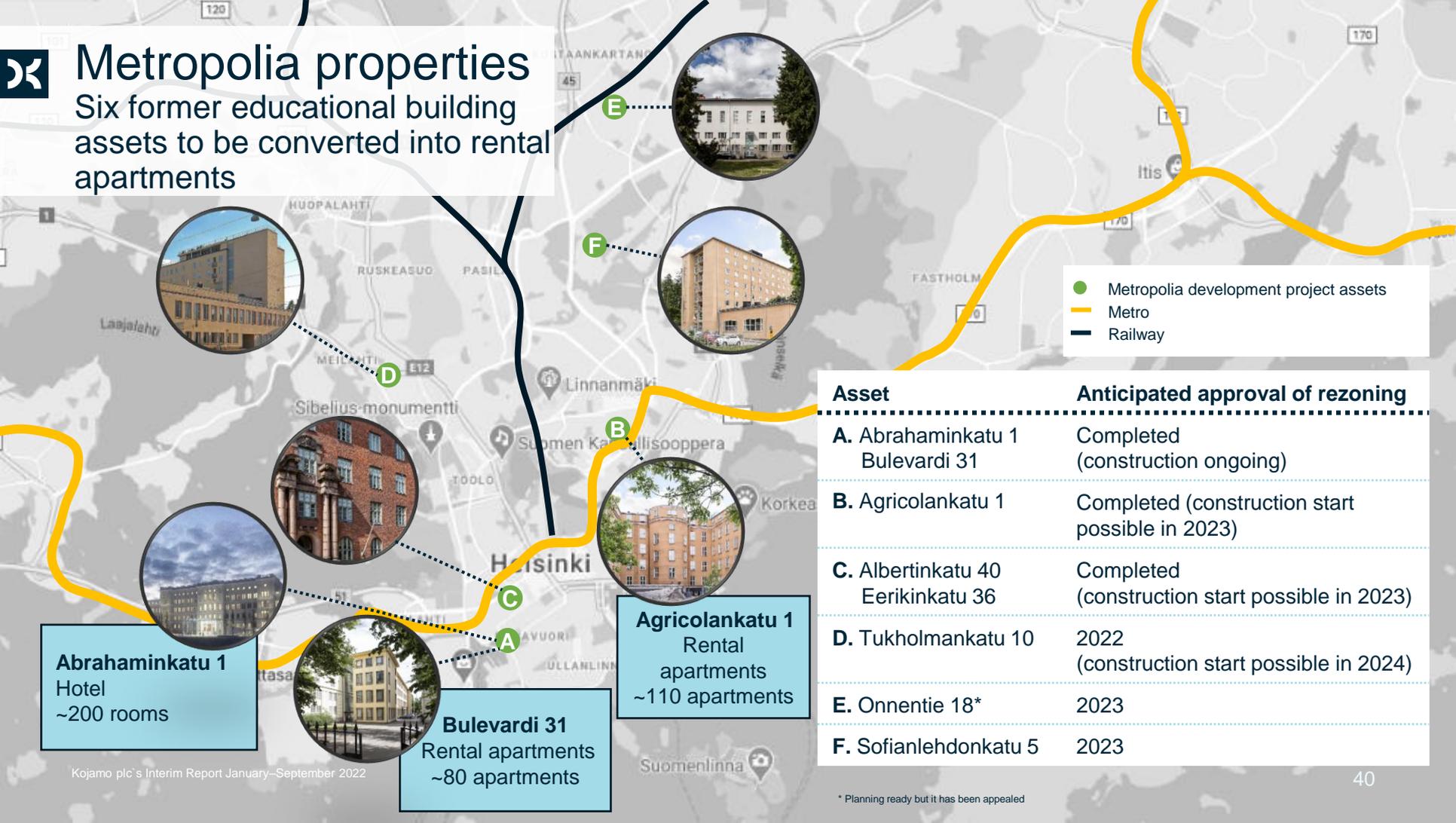


CLIMATE PARTNERS



Metropolia properties

Six former educational building assets to be converted into rental apartments



- Metropolia development project assets
- Metro
- Railway

Abrahaminkatu 1
Hotel
~200 rooms

Agricolankatu 1
Rental apartments
~110 apartments

Bulevardi 31
Rental apartments
~80 apartments

Asset	Anticipated approval of rezoning
A. Abrahaminkatu 1 Bulevardi 31	Completed (construction ongoing)
B. Agricolankatu 1	Completed (construction start possible in 2023)
C. Albertinkatu 40 Eerikinkatu 36	Completed (construction start possible in 2023)
D. Tukholmankatu 10	2022 (construction start possible in 2024)
E. Onnentie 18*	2023
F. Sofianlehdonkatu 5	2023

* Planning ready but it has been appealed



Kojamo's ten largest shareholders (as at 30 September 2022)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	132,429,507	53.6
1. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
2. Varma Mutual Pension Insurance Company	19,362,375	7.8
3. The Finnish Industrial Union	16,506,142	6.7
4. Trade Union of Education in Finland	11,814,417	4.8
5. Finnish Construction Trade Union	8,208,609	3.3
6. Trade Union PRO	4,904,150	2.0
7. Service Union United PAM	4,794,622	1.9
8. Trade Union for the Public and Welfare Sectors	4,700,000	1.9
9. Elo Mutual Pension Insurance Company	2,945,000	1.2
10. The State Pension Fund of Finland	1,700,000	0.7
Other Finnish shareholders	19,241,763	7.8
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Flagging notifications exceeding flagging threshold

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Heimstaden Bostad AB	28 Feb 2022	15%	15.00%



Key figures

	7–9/2022	7–9/2021	Change, %	1–9/2022	1–9/2021	Change, %	2021
Total revenue, M€	105.4	98.1	7.5	305.4	292.0	4.6	391.7
Net rental income, M€	78.2	72.2	8.2	207.6	196.7	5.5	262.3
Net rental income margin, %	74.1	73.6		68.0	67.4		67.0
Profit before taxes, M€	90.8	69.3	31.0	248.6	616.0	-59.7	1,278.9
Gross investments, M€	78.1	81.6	-4.3	416.5	258.1	61.4	356.9
Funds From Operations (FFO), M€	48.6	45.0	8.0	120.0	114.5	4.8	153.1
FFO per share, €	0.20	0.18	11.1	0.49	0.46	6.5	0.62
Financial occupancy rate, %				91.7	94.0		93.9
Fair value of investment properties, Bn€				8.9	7.6	16.4	8.3
Number of apartments				38,983	36,484		36,897
Number of apartments under construction				2,012	2,624		2,675
EPRA NRV per share, €				22.63	19.32	17.1	22.04
Equity ratio, %				48.7	46.2		49.0
Loan to Value (LTV), %				39.9	41.0		37.7



Consolidated income statement

M€	7–9/2022	7–9/2021	1–9/2022	1–9/2021	2021
Total revenue	105.4	98.1	305.4	292.0	391.7
Maintenance expenses	-19.5	-17.8	-76.2	-71.8	-96.9
Repair expenses	-7.7	-8.1	-21.6	-23.5	-32.4
Net rental income	78.2	72.2	207.6	196.7	262.3
Administrative expenses	-9.8	-8.2	-29.7	-27.4	-37.3
Other operating income and expenses	1.0	1.3	1.9	2.5	3.9
Profit/loss on sales of investment properties	-	-	0.2	0.3	0.3
Profit/loss on sales of trading properties	0.0	-	0.0	-	-
Profit/loss on fair value of investment properties	35.8	17.9	110.9	484.1	1,105.7
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.9	-0.9	-1.2
Operating profit	104.8	82.9	290.1	655.4	1,333.7
Total amount of financial income and expenses	-14.0	-13.6	-41.5	-39.4	-54.9
Share of result from associated companies	-	-	-	-	0.1
Profit before taxes	90.8	69.3	248.6	616.0	1,278.9
Current tax expense	-5.4	-6.3	-14.5	-15.4	-18.8
Change in deferred taxes	-12.8	-7.6	-35.1	-107.6	-236.7
Profit for the period	72.6	55.4	199.0	493.1	1,023.4



Balance sheet

M€	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	0.9	0.5	0.8
Investment properties	8,857.1	7,605.6	8,326.4
Property, plant and equipment	28.4	28.7	28.8
Investments in associated companies	1.6	1.1	1.5
Financial assets	0.7	0.7	0.7
Non-current receivables	6.8	7.8	6.9
Derivatives	50.6	0.0	-
Deferred tax assets	2.6	13.3	10.1
Total non-current assets	8,948.6	7,657.8	8,375.2
Non-current assets held for sale	-	1.1	1.1
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	1.0	1.7	0.4
Current tax assets	2.6	7.8	5.2
Trade and other receivables	11.7	13.8	8.9
Financial assets	108.3	152.9	128.8
Cash and cash equivalents	53.2	232.8	197.0
Total current assets	176.9	409.1	340.5
TOTAL ASSETS	9,125.5	8,068.1	8,716.8



Balance sheet

M€	30 Sep 2022	30 Sep 2021	31 Dec 2021
EQUITY AND LIABILITIES			
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	40.2	-37.7	-31.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	4,140.4	3,505.8	4,036.0
Equity attributable to shareholders of the parent company	4,438.8	3,726.4	4,263.3
Total equity	4,438.8	3,726.4	4,263.3
Non-current liabilities			
Loans and borrowings	3,388.7	3,190.5	3,234.8
Deferred tax liabilities	1,026.5	853.5	981.0
Derivatives	2.8	57.1	47.9
Provisions	0.3	0.4	0.4
Other non-current liabilities	5.1	5.1	5.1
Total non-current liabilities	4,423.3	4,106.5	4,269.3
Current liabilities			
Loans and borrowings	194.2	160.6	99.7
Derivatives	0.0	0.5	0.3
Current tax liabilities	3.3	9.1	5.5
Trade and other payables	65.9	64.8	78.7
Total current liabilities	263.3	235.2	184.2
Total liabilities	4,686.7	4,341.7	4,453.5
TOTAL EQUITY AND LIABILITIES	9,125.5	8,068.1	8,716.8



Financial key figures

	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021	30 Sep 2021
Equity ratio, %	48.7	47.9	46.9	49.0	46.2
Interest cover	3.9	3.9	4.0	4.0	4.0
Loan to Value (LTV), %	39.9	40.5	37.4	37.7	41.0
Hedging ratio, %	92	91	93	92	92
Average interest rate, % ¹⁾	1.7	1.7	1.8	1.8	1.8
Average loan maturity, years	3.7	3.9	4.1	4.3	4.5
Average interest rate fixing period, years	3.5	3.7	4.0	4.2	4.4

¹⁾ Includes interest rate derivatives



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