



2 November 2023  
Jani Nieminen, CEO  
Erik Hjelt, CFO

# Interim Report 1–9/2023

Kojamo plc



# Agenda

- Summary of January–September 2023
- Financial development
- Outlook and financial targets





# Summary of January– September 2023



# Operations developed as predicted

- Total revenue and net rental income increased
- Occupancy rate improved and tenant turnover decreased
- Balance sheet remained strong and financing figures good
- Saving programme is progressing according to the plan
- Valuation yields of the investment properties increased on average by 0.07 percentage points during the third quarter
- After the review period, we entered into a financing arrangement totalling EUR 425 million



# K Operating environment

## General operating environment

- The situation of global economy is twofold; In the United States, economic growth has surprised positively, while in Europe, the outlook is becoming bleaker
- Inflation has slowed down, although core inflation is still high
- The situation in the Middle East can have an effect on the price of oil and also more broadly on inflation or the global economy
- The growth of the Finnish economy will remain at zero this year
- The rise in prices and interest rates has reduced household spending and corporate investments. Employment will weaken in the short term, but it is expected to remain high
- Interest rate hike cycle is estimated to be nearing its end, but the lowering of key interest rates might not occur until much later next year

## Industry key figures

	2023E	2022
Residential start-ups, units	<16,000	37,200
of which non-subsidised block-of-flats	3,800	20,881
start-ups in the capital region	n/a	10,917
Building permits granted, annual, units *	23,115	36,775
Construction costs, change, % **	1.9	5.3
Prices of old block-of-flats in the whole country, change, %	-2.5	-0.1
Prices of old block-of-flats in the capital region, change, %	-3.0- -1.5	-1.4- -0.8
Rents of non-subsidised apartments in the whole country, change, %	2.3	0.9
Rents of non-subsidised apartments in the capital region, change, %	2.0-2.4	0.3-0.8
GDP growth, %	0.0	1.6
Unemployment, %	7.1	6.8
Inflation, %	6.2	7.1

\*2023E: Rolling 12 months, August 2023; \*\* 2023E: building cost index, September 2023  
Sources: Ministry of Finance, Economic Survey, 10/2023; CFCI's economic survey, September 2023;  
Housing production information of the municipalities in the capital region; Statistics Finland, Building  
and dwelling production; Statistics Finland, Building cost index; Pellervo Economic Research PPT,  
Housing 2023 forecast

# Operating environment

## The situation in the rental market has improved

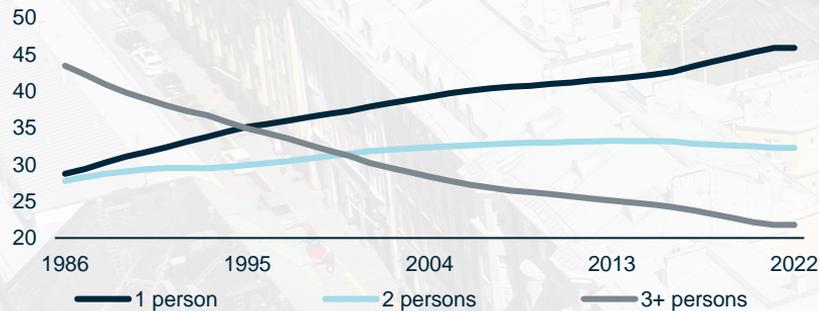
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- Economic uncertainty, rising interest rates of mortgages, increasing property charges and a significant decrease in housing production are expected to increase the demand for rental apartments
- Population growth has accelerated in the so-called growth triangle, i.e. the capital region, Tampere and Turku

## Population growth forecast 2022–2040, %

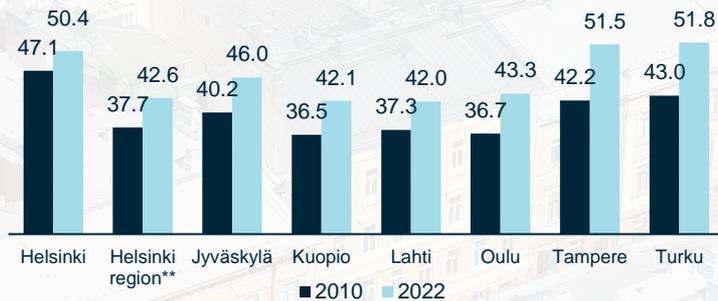


## Development of household sizes

(% of all households)



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



# Operating environment

## Housing production and demand

- The amount of construction has decreased sharply, and the volume of renovation construction is estimated to shrink in the current year
- The housing start-ups will decline to a historically low level this year
- The number of completed apartments is predicted to drop to a level lower than even during the financial crisis and the depression of the 90s

## Housing production need 2020–2040, %



## Residential start-ups in Finland 2013–2023E



Sources: CFCI's economic survey, September 2023; Housing production need: VTT, Need for housing 2020-2040.



## Key figures 1–9/2023

total revenue  
**328.6** M€  
(305.4 M€, +7.6%)

net rental income  
**221.6** M€  
(207.6 M€, +6.7%)

funds from operations (FFO)  
**128.9** M€  
(120.0 M€, +7.5%)

fair value of investment  
properties  
**8.2** Bn€  
(8.9 Bn€, -7.7%)

gross investments  
**161.3** M€  
(416.5 M€, -61.3%)

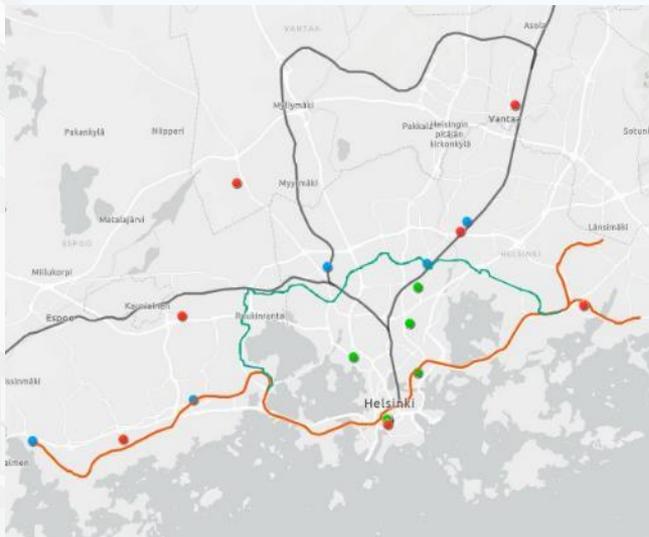
profit excluding changes in  
value <sup>1)</sup>  
**143.9** M€  
(137.7 M€, +4.5%)

profit/loss before taxes  
**7.2** M€  
(248.6 M€, -97.1%)



# Ongoing development projects

## Kojamo's projects on map

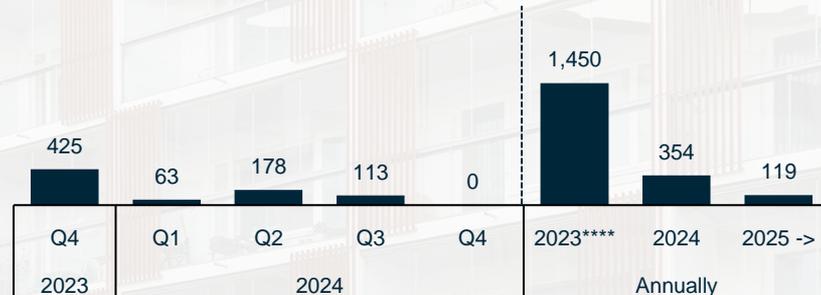


- Under construction
- Co-operation agreements\*
- Metropolia development project properties
- Metro
- Railway
- Jokeri Light Rail\*\*

\* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'  
 \*\* Completed 10/2023

- 779 apartments\*\*\* under construction in the Helsinki region and Turku
- Costs of completing these is EUR 27.1 million
- Owned plots enable starts of about 2,400 apartments
- For the time being, we will not make new investment decisions due to the uncertainty in the market

## Estimate of completions, units



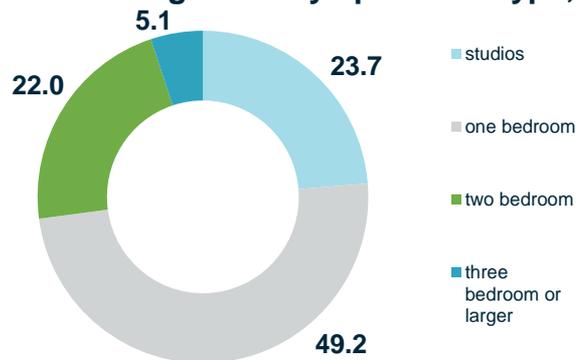
\*\*\* Does not include binding preliminary agreements of 119 apartments  
 \*\*\*\* Includes 1,025 apartments that were completed in 1-9/2023



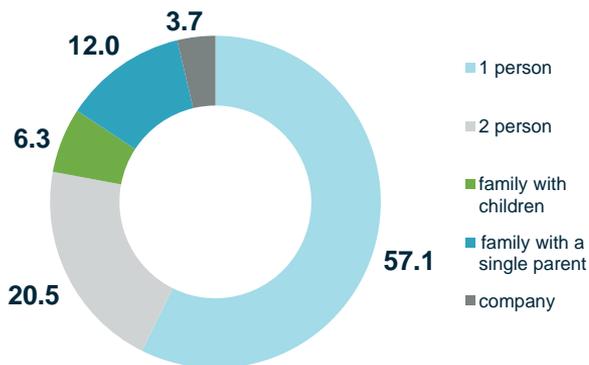
# Housing stock and customer distribution

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

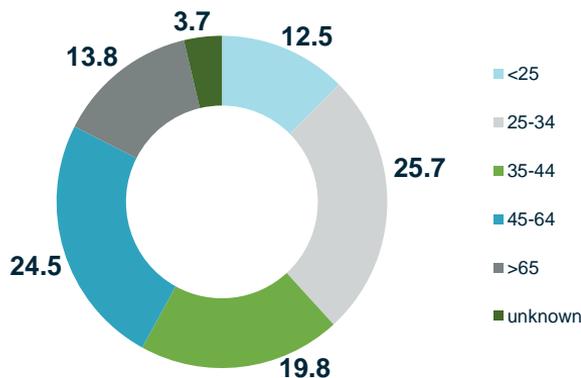
### Housing stock by apartment type, %



### Customers by household type, %



### Customers by age group, %

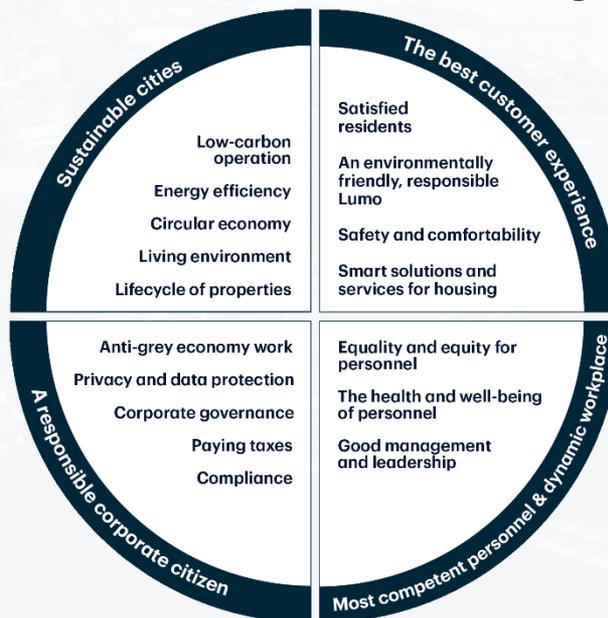




# Key figures of sustainability 1–9/2023

## STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

### We create better urban housing



	Result	Target
CO <sub>2</sub> emissions per apartment, t CO <sub>2</sub> e/apartment, reduction %*	-15.3	-4.0
Energy consumption, kWh/m <sup>3</sup>	23.2	n/a
Waste recycling rate, %	30.5	55.0

\* Full year estimate based on H1

	Result	Target
Data protection violations, pcs	2	0
Reports through the whistleblowing reporting channel, pcs	0	n/a

	Result	Target
My Lumo – utilisation rate, %	85	90
NPS	51	40

	Result	Target
eNPS (new employees)	83	n/a
Accident frequency	4.7	0
- Work accident	2.3	
- Commuting accident		
TR indicator	96.1	Over 92

Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting

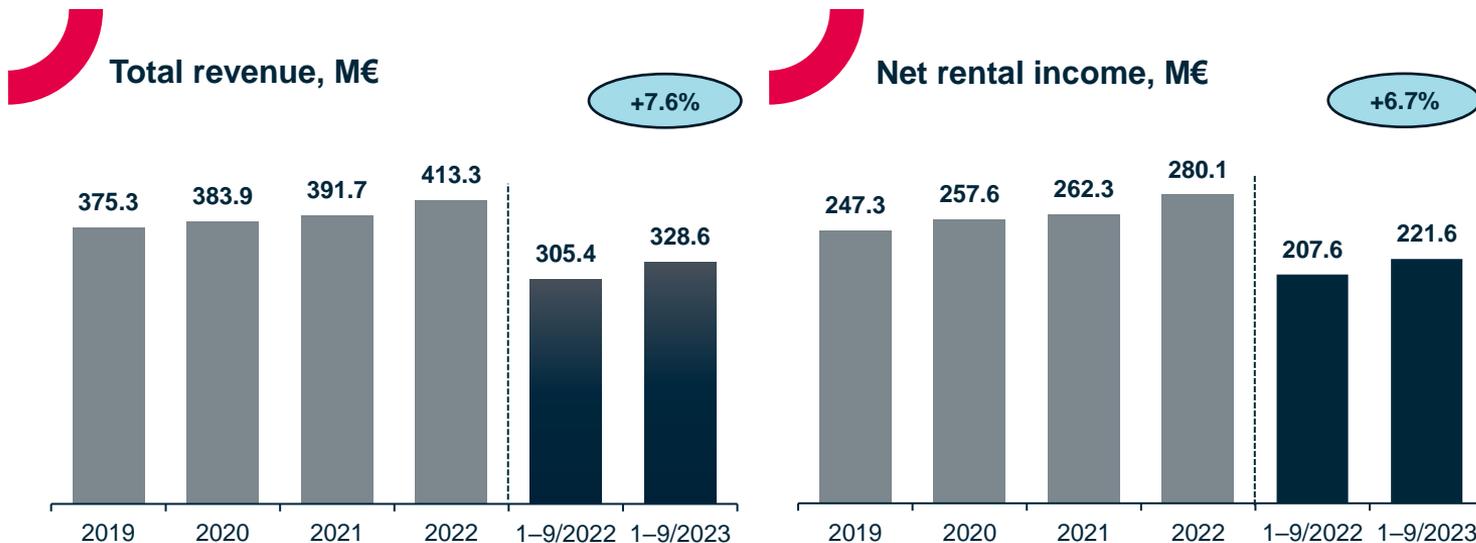


# Financial development



# Total revenue and net rental income increased

- Total revenue increased due to the growth of property portfolio as well as due to the development of rents and the financial occupancy rate
- Net rental income increased due to higher total revenue but was weakened by higher property maintenance costs



# Profit before taxes and FFO

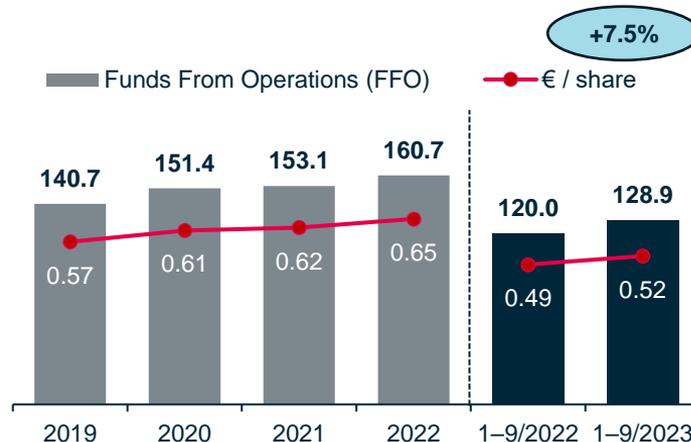
- FFO grew compared to previous year. The increase in FFO was attributable to the improvement in net rental income and the profit from the repurchase of bonds

## Profit before taxes, M€



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

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



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

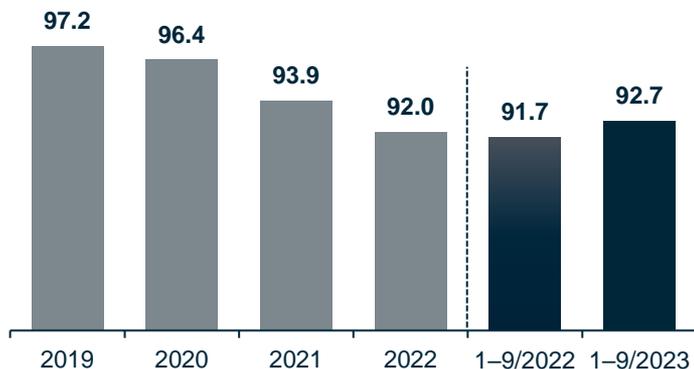




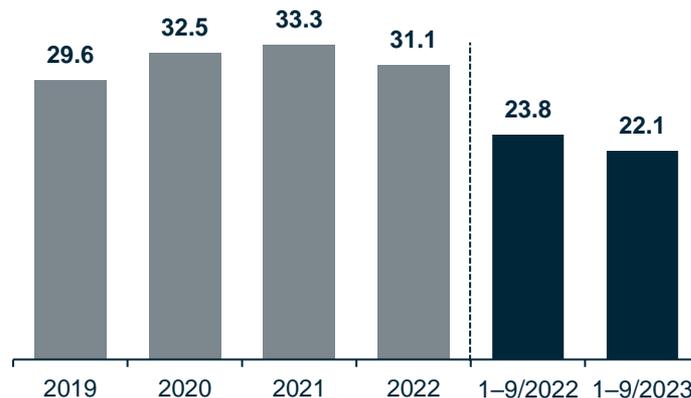
# Financial occupancy rate improved

- Financial occupancy rate was 92.7 (91.7) % for the review period
- 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

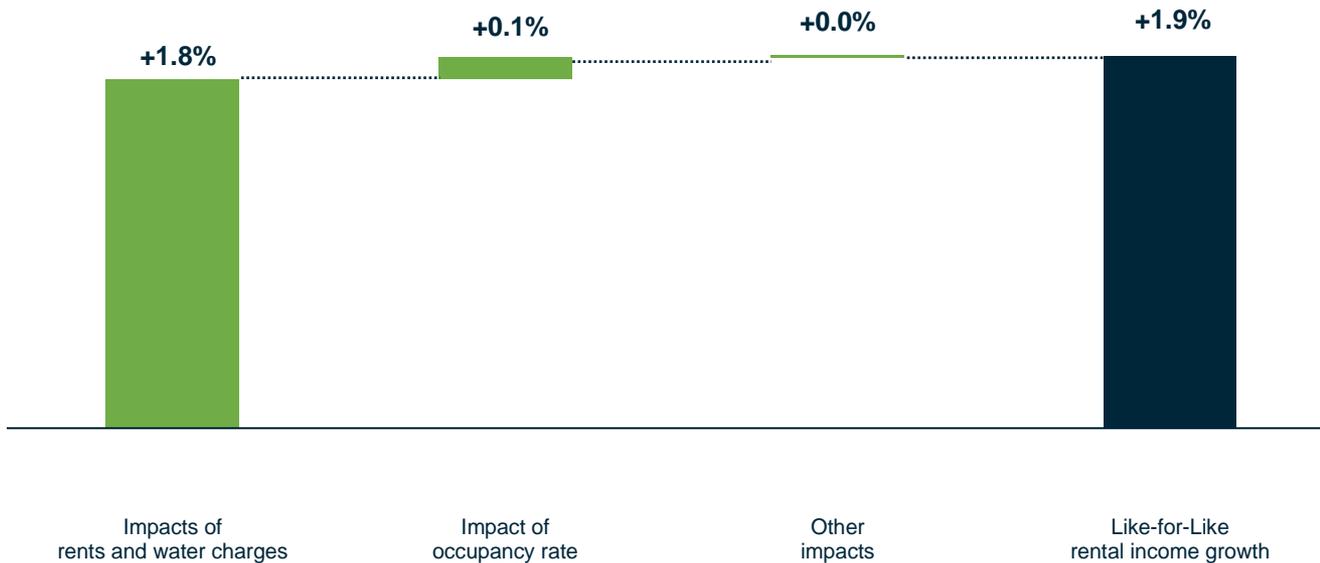




# Development of Like-for-Like rental income

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

## Development of Like-for-Like rental income as at 30 September 2023

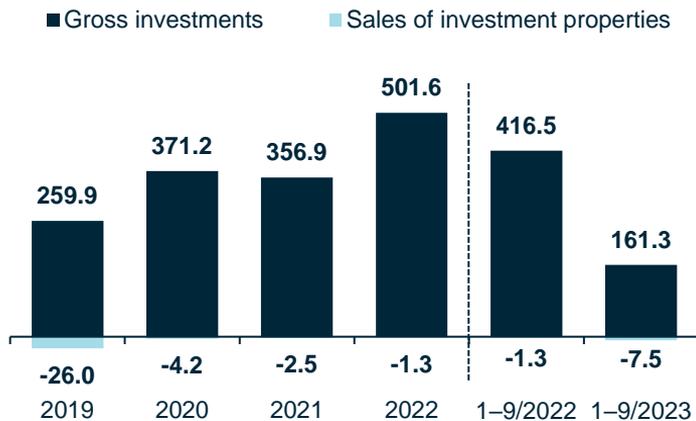




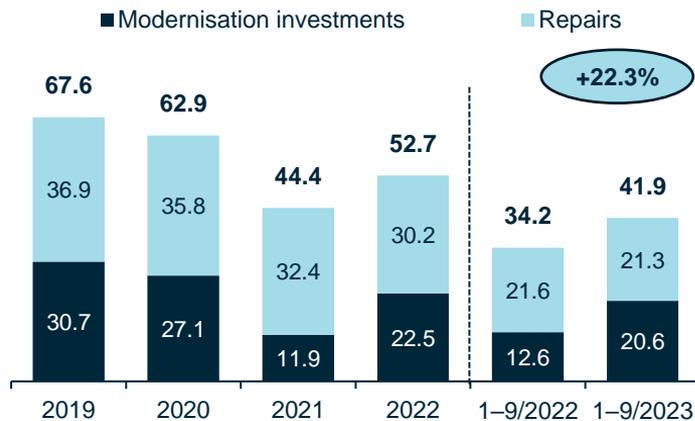
# Investments

- We will not make new investments nor will we launch new modernisation projects for the time being
- Ongoing projects will be completed as agreed
- We will focus repairs to support renting of apartments

### Gross investments and sales of investment properties, M€



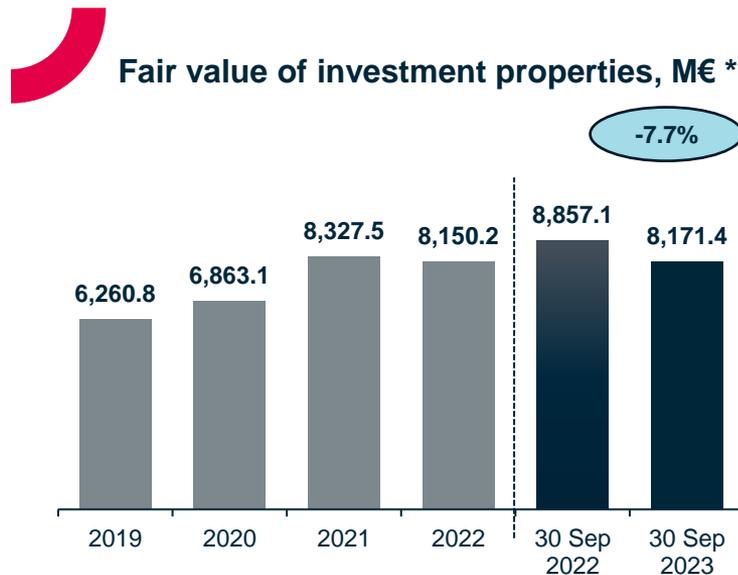
### Modernisation investments and repairs, M€





# The value of investment properties was EUR 8.2 billion

- Valuation yields of the investment properties were increased on average by 0.07 percentage points during the third quarter
- No significant comparable transactions in the market during the review period
- There will be an uplift in the fair value of EUR 65-85 million from 881 apartments coming out of restrictions by the end of 2024



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



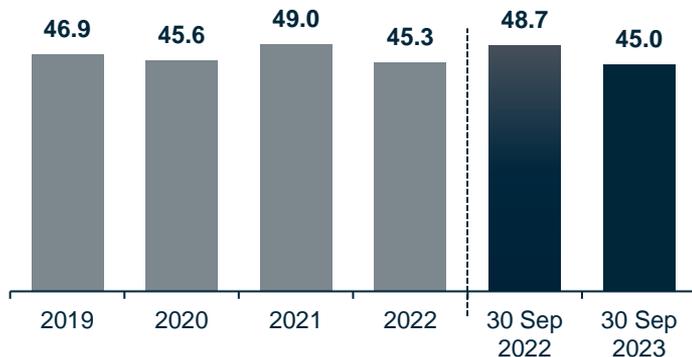


# Equity ratio and Loan to Value (LTV) at a strong level

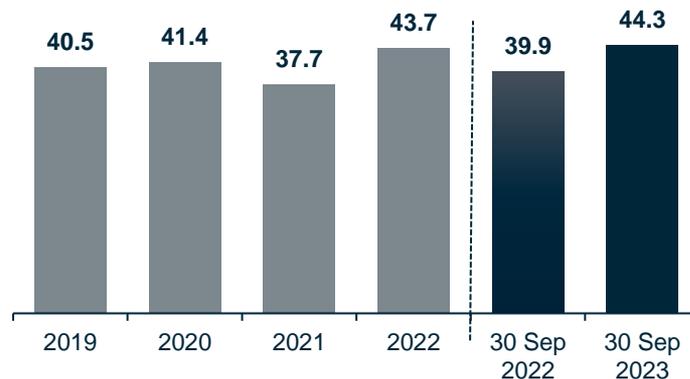
- Equity ratio and Loan to Value (LTV) remained strong
- Good buffer to the limit of Baa2 rating



Equity ratio, %



Loan to Value (LTV), %

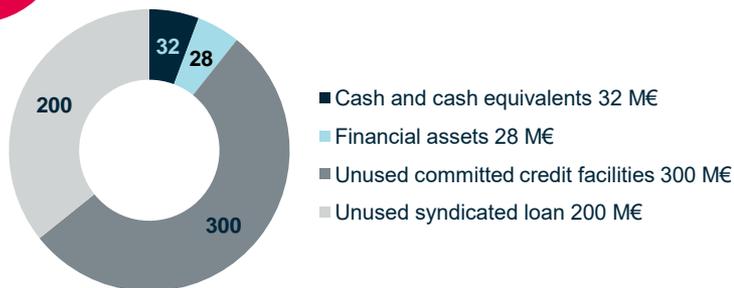




# High hedging ratio reduced the impact of rising interest rates on financing costs

- After the review period, EUR 200 million bond was paid off
- New syndicated financing agreement totalling EUR 425 million signed in October which will cover the loans maturing in 2024

## The Group's liquidity, M€



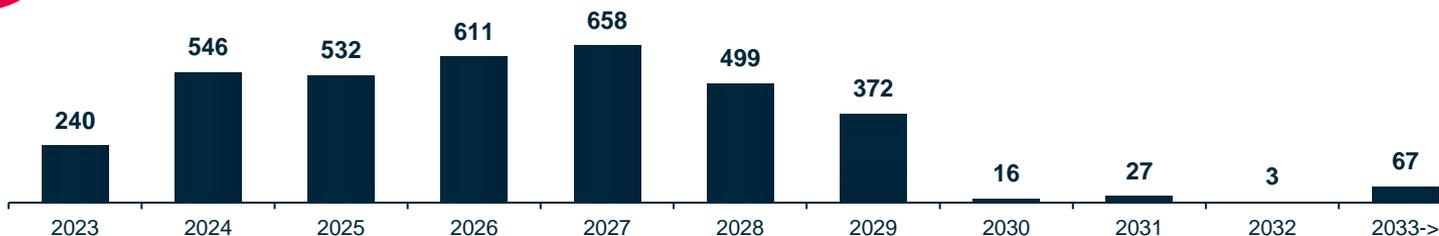
## Financing key figures

	30 Sep 2023
Interest-bearing liabilities, M€	3,650.3
Hedging ratio, % <sup>1)</sup>	86
Average interest rate, % <sup>2)</sup>	2.3
Coverage ratio	3.9
Average loan maturity, years	2.9
Average interest rate fixing period, years	2.8

<sup>1)</sup> Bond maturing in 06/2024 is included in fixed rate loans

<sup>2)</sup> Includes interest rate derivatives

## Distribution of the Group's loan maturities, M€



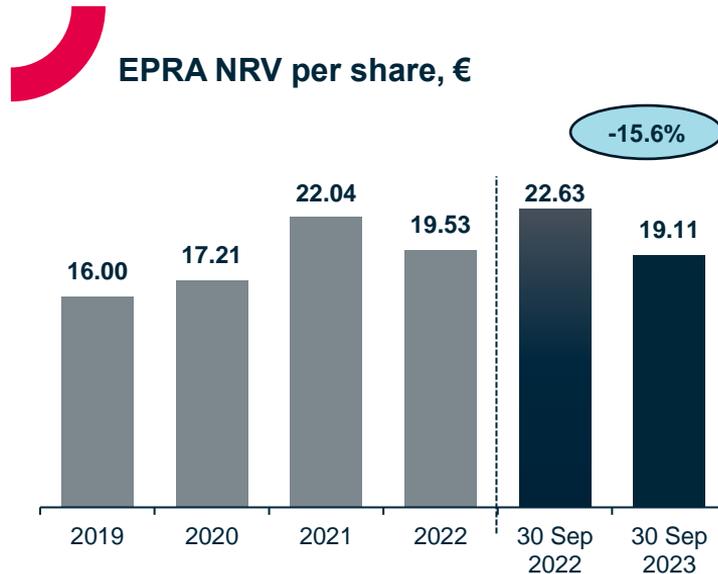
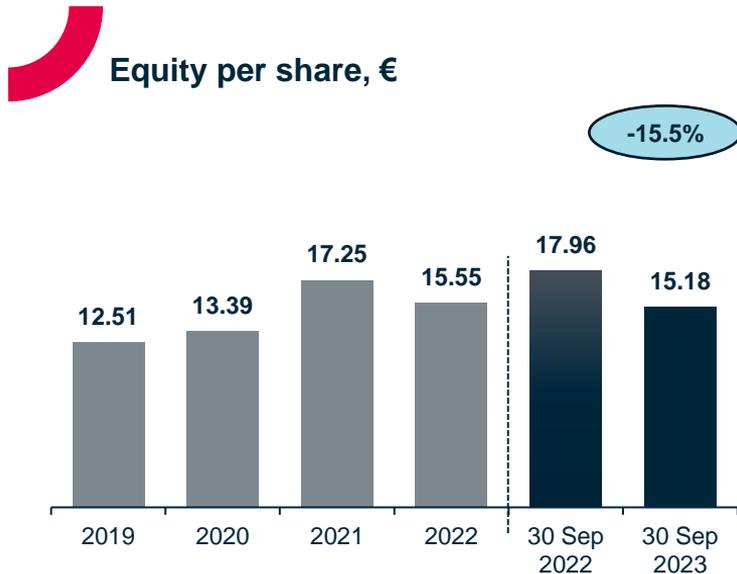
Kojamo plc's Interim Report January–September 2023

Syndicated loan maturity 2028 assumes that two one-year extension options will be used



# Key figures per share

- Fair value decrease of the investment properties at the year end had a negative impact on key figures per share



A family of four is in a clothing store. A man is trying on a light green jacket while another man looks on. A woman is kneeling and talking to a young boy who is wearing a denim jacket. The background shows a clothing rack with various items like a yellow raincoat, a plaid coat, and a patterned hat. A tan handbag sits on a wooden bench in the foreground. A large dark blue curved shape is in the top right corner.

# Outlook and financial targets



# Outlook for Kojamo in 2023 (specified)

**Kojamo estimates that in 2023, the Group's total revenue will increase by 7–8 per cent (previously 7–9 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2023 will amount to between EUR 162–168 million, excluding non-recurring costs (previously EUR 158–167 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. In addition, the outlook takes into account the result of the repurchase of eurobonds and the effect on FFO of the financing arrangement made after the review period.

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 2020–2023

Key figure	Actual 1–9/2023	Actual 2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	7.6	5.5	2.0	2.3	4–5
Annual investments, M€	161.3	501.6	356.9	371.2	200–400
FFO/total revenue, %	39.2	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	44.3	43.7	37.7	41.4	< 50
Equity ratio, %	45.0	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)*	51	45	20	36	40

\* The calculation method has changed 2022 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.



# Summary

Operations developed as anticipated. Total revenue and net rental income increased

Our balance sheet has remained strong

Rental market has been active

Positive development of occupancy rate continued

Uncertainty in financial and property transaction markets has continued

Saving programme is progressing as planned



# Thank you!

## Contact details:

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Financial Statements for 2023  
to be published on  
**15 February 2024**



# Appendix

# Saving programme

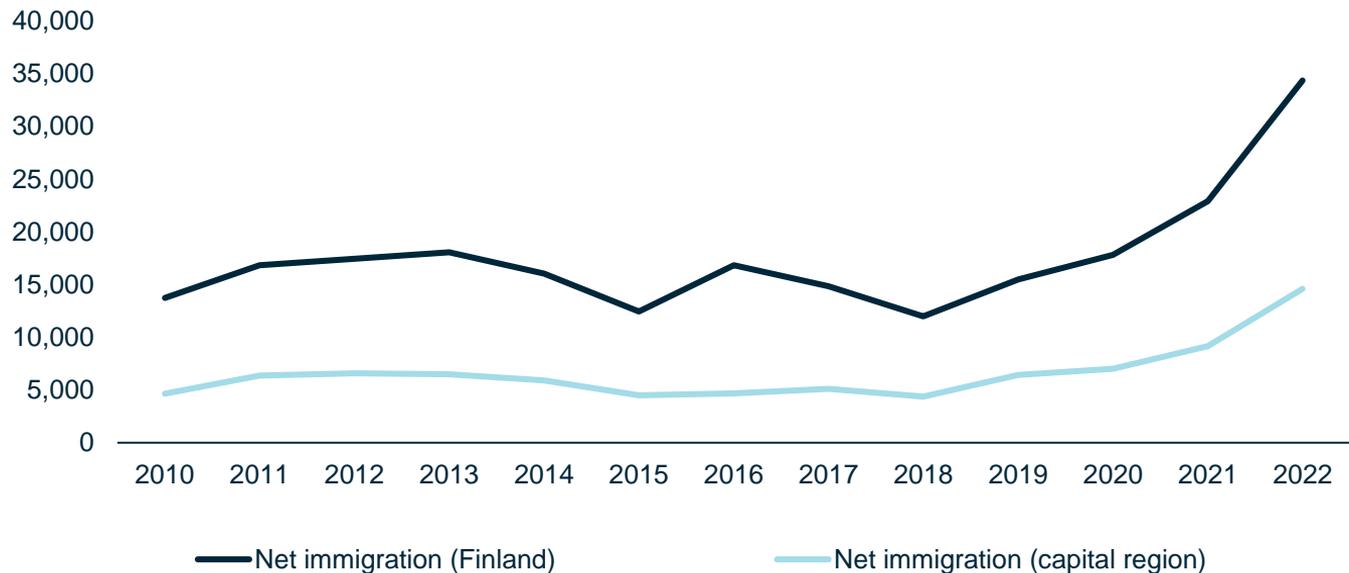
- We launched a saving programme in August which aims to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be EUR 18 million
- The change negotiations started as part of the saving programme were concluded. As a result, 59 employees will be laid off until further notice or for a fixed term, and five person's duties will end permanently. Additionally, the number of personnel has decreased by almost 30 positions due to resignations and retirements as well as due to unfulfilled positions
- In accordance with the saving programme, we will not make new investment decisions nor will we launch new modernization projects
- We will reduce repairs other than those supporting the renting of apartments, as long as a repair debt is not incurred
- Moderate property sales may be carried out within the next 12 months
- All of the above measures are aimed at maintaining the company's profitability and credit rating
- Additionally, to strengthen the company's financial position, the company's Board of Directors will propose to the spring 2024 Annual General Meeting that no dividend be paid for 2023





# Immigration and its impact

- If immigration remains at the current level, it would maintain the slow growth of the population and the working-age population
- Immigration is heavily focused on the capital region and other large cities



Sources: Statistics Finland, population statistics; MDI, Population forecast 2040, September 2023

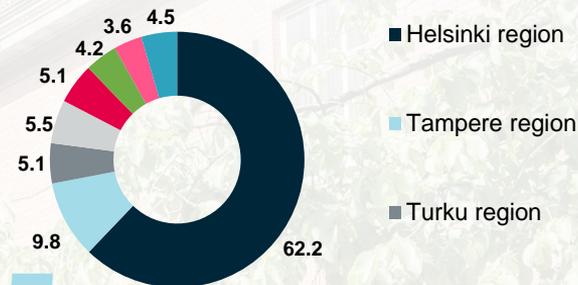




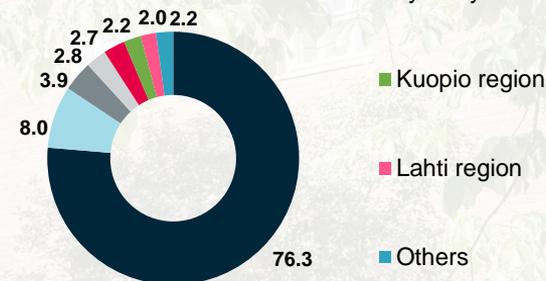
# Kojamo's apartment portfolio

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, % <sup>3)</sup>	Share of revenue, %
Helsinki region	24,989	473	5,934	233	4,345	91.6	67
Tampere region	3,949	111	619	152	2,984	96.2	9
Turku region	2,038	25	301	146	2,724	95.4	5
Others	9,216	148	919	98	1,861	94.2	19
<b>Total</b>	<b>40,192</b>	<b>757</b>	<b>7,774<sup>1)</sup></b>	<b>190</b>	<b>3,570</b>	<b>92.7</b>	<b>100</b>
Others			398 <sup>2)</sup>				
<b>Total portfolio</b>	<b>40,192</b>	<b>757</b>	<b>8,171</b>			<b>92.7</b>	<b>100</b>

### Apartment distribution, %



### Fair value distribution, %

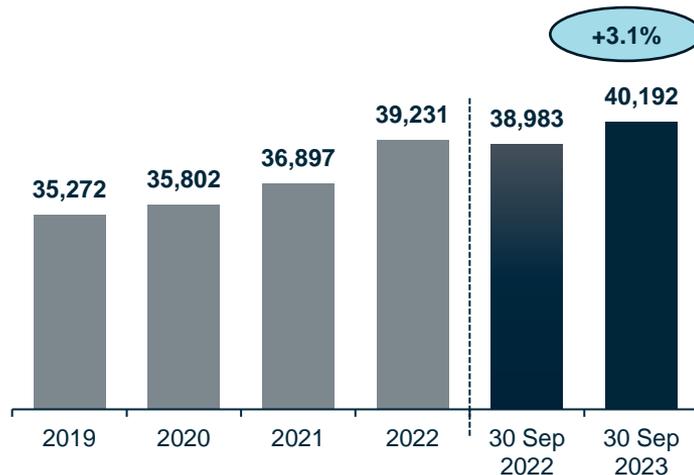




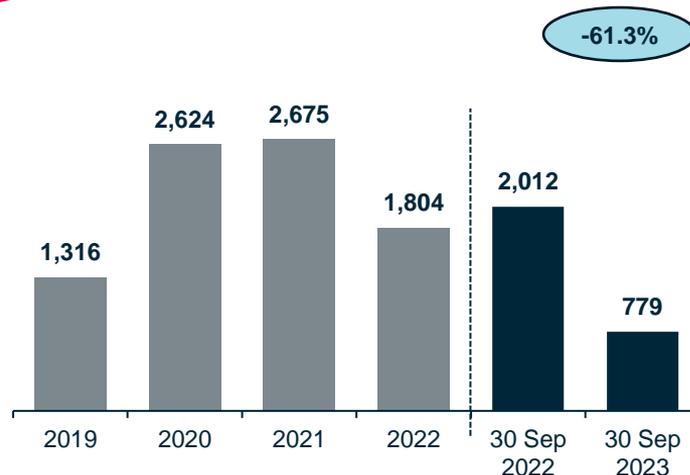
# 779 apartments under construction

- During the review period, 0 (985) apartments were acquired, 73 (0) sold and 1,025 (1,100) completed
- During the period, construction of 0 (437) apartments was started

### Development of apartment portfolio, units



### Apartments under construction, units



# 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 60**

Digital services

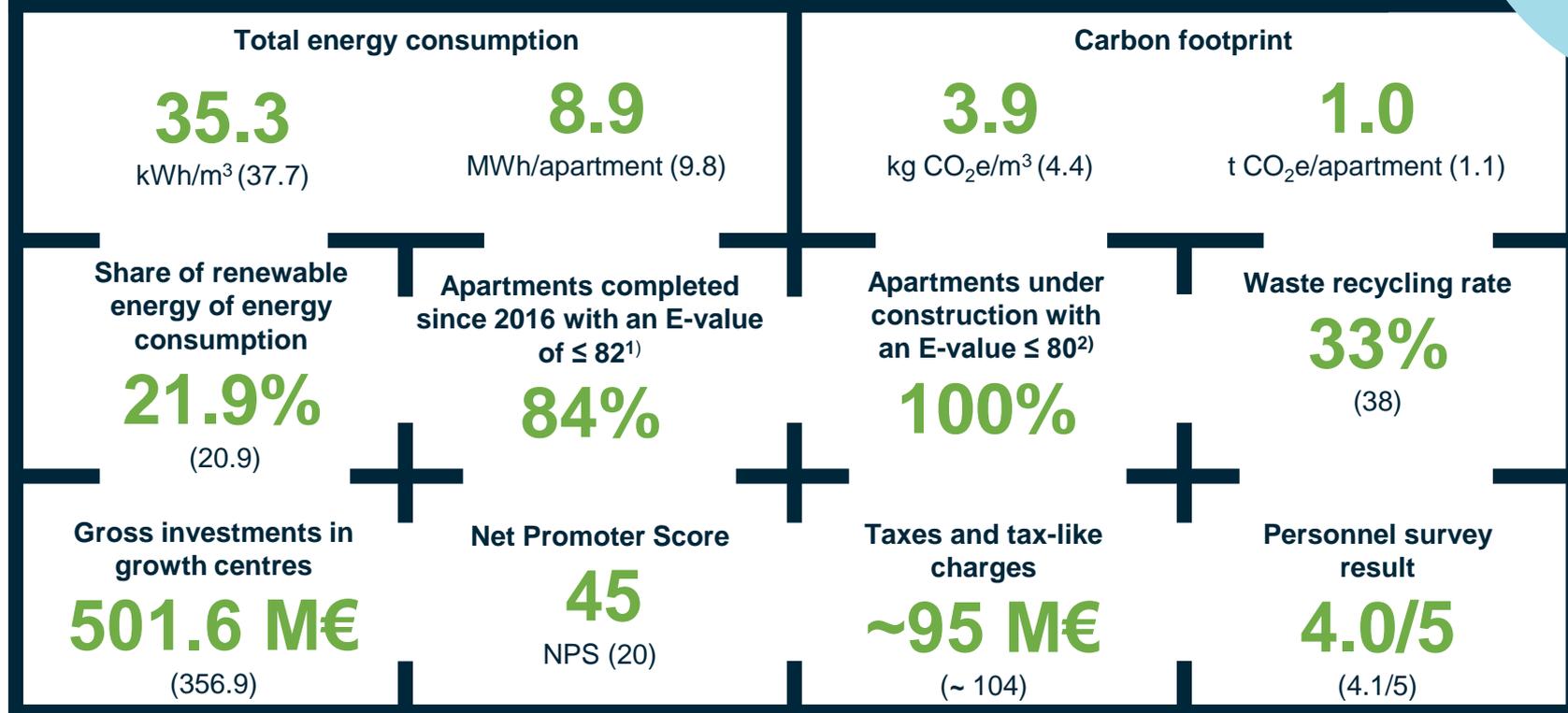
**85%**

My Lumo - utilisation rate

As at 30 September 2023



# Key sustainability figures 2022





# 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 properties use carbon-neutral property electricity

**29,000**

apartments' indoor temperature controlled by optimization solution

**100%**

of Kojamo's premises are WWF Green Office certified

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

**-3.0%**

heating index (kWh/m<sup>3</sup>)

**0.99**

( $\Delta$ -9.4%)  
carbon footprint  
(t CO<sub>2</sub>e/ apartment)

**33%**

waste recycle rate

our goal to improve energy consumption during 2017–2025

**-7.5%**

of which we have achieved

**98%\***

## The most competent personnel and a dynamic place to work

**100%**

Coverage of performance appraisals of personnel

**60/40%**

Gender ratio (W/M)

**95,9**

occupational safety index at our construction sites

## The best customer experience

**45**

Net Promoter Score NPS

## Shared cars

available for all our tenants

## A responsible corporate citizen

### Anti-grey economy models

exceed legislative requirements

**6,288**

indirect employment effect  
(person years)

**~95**

tax footprint, EUR million

**3**

data protection violations or deviations \*\*

**50**

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

78/100\*

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 Standards



\* Result published after review period

## Our memberships



SUOMALAISEN  
TYÖN LIITON JÄSEN

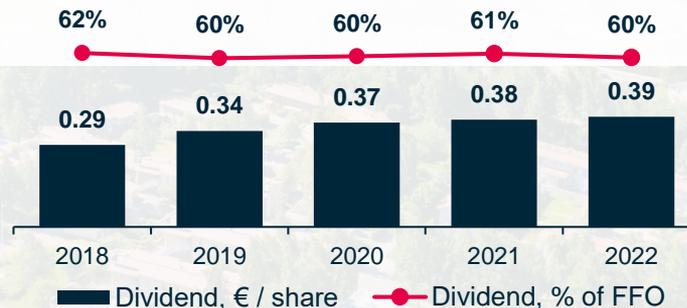


# Dividend policy

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.

To strengthen the company's financial position, the company's Board of Directors will propose to the spring 2024 Annual General Meeting that no dividend be paid for 2023

## Dividend history



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



# Kojamo's ten largest shareholders (as at 30 September 2023)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	81,388,419	33.0
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	16,067,182	6.5
5. Trade Union of Education in Finland	11,814,417	4.8
6. Finnish Construction Trade Union	6,208,609	2.5
7. Trade Union PRO	4,904,150	2.0
8. Service Union United PAM	3,800,000	1.5
9. Trade Union for the Public and Welfare Sectors	3,700,000	1.5
10. Elo Mutual Pension Insurance Company	3,259,000	1.3
Other shareholders	26,713,150	10.8
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland

## Development of the number of the shareholders





# Key figures

	7–9/2023	7–9/2022	Change, %	1–9/2023	1–9/2022	Change, %	2022
Total revenue, M€	111.5	105.4	5.7	328.6	305.4	7.6	413.3
Net rental income, M€	83.1	78.2	6.3	221.6	207.6	6.7	280.1
Net rental income margin, %	74.6	74.1		67.4	68.0		67.8
Profit/loss before taxes, M€	-88.5	90.8	-197.5	7.2	248.6	-97.1	-499.8
Gross investments, M€	45.0	78.1	-42.4	161.3	416.5	-61.3	501.6
Funds From Operations (FFO), M€	48.5	48.6	-0.4	128.9	120.0	7.5	160.7
FFO per share, €	0.20	0.20	0.0	0.52	0.49	6.1	0.65
Financial occupancy rate, %				92.7	91.7		92.0
Fair value of investment properties, Bn€				8.2	8.9	-7.7	8.2
Number of apartments				40,192	38,983		39,231
Number of apartments under construction				779	2,012		1,804
EPRA NRV per share, €				19.11	22.63	-15.6	19.53
Equity ratio, %				45.0	48.7		45.3
Loan to Value (LTV), %				44.3	39.9		43.7



# Consolidated income statement

M€	7–9/2023	7–9/2022	1–9/2023	1–9/2022	2022
Total revenue	111.5	105.4	328.6	305.4	413.3
Maintenance expenses	-21.4	-19.5	-85.7	-76.2	-103.1
Repair expenses	-7.0	-7.7	-21.3	-21.6	-30.2
<b>Net rental income</b>	<b>83.1</b>	<b>78.2</b>	<b>221.6</b>	<b>207.6</b>	<b>280.1</b>
Administrative expenses	-10.5	-9.8	-32.4	-29.7	-43.1
Other operating income and expenses	1.2	1.0	2.6	1.9	3.5
Profit/loss on sales of investment properties	-	-	-0.1	0.2	0.2
Profit/loss on sales of trading properties	-	0.0	-	0.0	0.0
Profit/loss on fair value of investment properties	-141.8	35.8	-136.7	110.9	-682.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.9	-0.9	-1.2
<b>Operating profit/loss</b>	<b>-68.2</b>	<b>104.8</b>	<b>54.1</b>	<b>290.1</b>	<b>-442.5</b>
Total amount of financial income and expenses	-20.3	-14.0	-46.9	-41.5	-57.4
Share of result from associated companies	-	-	0.0	-	0.1
<b>Profit/loss before taxes</b>	<b>-88.5</b>	<b>90.8</b>	<b>7.2</b>	<b>248.6</b>	<b>-499.8</b>
Current tax expense	-4.7	-5.4	-14.9	-14.5	-17.3
Change in deferred taxes	22.4	-12.8	13.4	-35.1	117.2
<b>Profit/loss for the period</b>	<b>-70.8</b>	<b>72.6</b>	<b>5.7</b>	<b>199.0</b>	<b>-399.8</b>



# Balance sheet

M€	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Non-current assets</b>			
Intangible assets	0.6	0.9	0.7
Investment properties	8,171.4	8,857.1	8,150.2
Property, plant and equipment	28.1	28.4	28.4
Investments in associated companies	1.8	1.6	1.5
Financial assets	0.7	0.7	0.7
Non-current receivables	6.5	6.8	6.7
Derivatives	53.7	50.6	53.8
Deferred tax assets	2.8	2.6	1.5
<b>Total non-current assets</b>	<b>8,265.7</b>	<b>8,948.6</b>	<b>8,243.4</b>
<b>Non-current assets held for sale</b>	<b>0.1</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>			
Trading properties	0.1	0.1	0.1
Derivatives	0.1	1.0	0.2
Current tax assets	6.0	2.6	4.0
Trade and other receivables	16.2	11.7	11.1
Financial assets	27.9	108.3	104.0
Cash and cash equivalents	32.4	53.2	119.4
<b>Total current assets</b>	<b>82.6</b>	<b>176.9</b>	<b>238.9</b>
<b>TOTAL ASSETS</b>	<b>8,348.4</b>	<b>9,125.5</b>	<b>8,482.3</b>



# Balance sheet

M€	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	42.5	40.2	43.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,451.1	4,140.4	3,541.4
<b>Equity attributable to shareholders of the parent company</b>	<b>3,751.9</b>	<b>4,438.8</b>	<b>3,842.7</b>
<b>Total equity</b>	<b>3,751.9</b>	<b>4,438.8</b>	<b>3,842.7</b>
<b>Non-current liabilities</b>			
Loans and borrowings	2,897.6	3,388.7	3,330.5
Deferred tax liabilities	861.5	1,026.5	873.7
Derivatives	0.4	2.8	1.4
Provisions	0.2	0.3	0.3
Other non-current liabilities	5.0	5.1	5.0
<b>Total non-current liabilities</b>	<b>3,764.6</b>	<b>4,423.3</b>	<b>4,210.9</b>
<b>Current liabilities</b>			
Loans and borrowings	752.7	194.2	347.7
Derivatives	0.0	0.0	0.0
Current tax liabilities	3.9	3.3	2.5
Trade and other payables	75.3	65.9	78.5
<b>Total current liabilities</b>	<b>831.8</b>	<b>263.3</b>	<b>428.7</b>
<b>Total liabilities</b>	<b>4,596.5</b>	<b>4,686.7</b>	<b>4,639.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,348.4</b>	<b>9,125.5</b>	<b>8,482.3</b>



# Financial key figures

	30 Sep 2023	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
Equity ratio, %	45.0	45.3	44.5	45.3	48.7
Interest cover	3.4	3.6	3.7	3.9	3.9
Coverage ratio	3.9	4.1	3.7	3.8	3.9
Loan to Value (LTV), %	44.3	43.8	42.9	43.7	39.9
Hedging ratio, % <sup>1)</sup>	86	86	84	84	92
Average interest rate, % <sup>2)</sup>	2.3	2.3	1.9	1.9	1.7
Average loan maturity, years	2.9	3.2	3.3	3.5	3.7
Average interest rate fixing period, years	2.8	3.1	3.0	3.2	3.5

<sup>1)</sup> Bond maturing in 2024 is included in fixed rate loans

<sup>2)</sup> Includes interest rate derivatives



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