



4 November 2021
Jani Nieminen, CEO
Erik Hjelt, CFO

Interim report 1–9/2021

Kojamo plc



Agenda

- Summary of January–September 2021
- Financial development
- Outlook, financial targets and dividend policy





Summary of January– September 2021

Operating environment

General operating environment

- The recovery of the Finnish economy after the COVID-19 pandemic has been quick after last spring
- The economic recovery is continuing in the autumn, especially in the sectors that are still affected by the restrictions. Consequently, economic growth is expected to remain strong during the remainder of the year and to continue in 2022
- The activity of residential construction has increased. The factors behind include the low supply of housing relative to demand, the positive attitude of consumers and the prevailing low interest rates

Industry key figures

	2021E	2020
Residential start-ups, units	44,000	40,500
of which non-subsidised block-of-flats	23,000	20,900
start-ups in the capital region	n/a	14,278
Building permits granted, annual*, units	46,187	36,475
Construction costs, change, %	3.5	-0.3
Prices of old dwellings in the whole country, change, %	1.5	2.3
Prices of old dwellings in the capital region, change, %	0.5–4.0	0.6–5.0
Rents of non-subsidised rental dwellings in the whole country, change, %	1.4	1.2
Rents of non-subsidised rental dwellings in the capital region, change, %	1.7–1.8	1.5–1.7
GDP growth, %	3.3	-2.9
Unemployment, %	7.8	7.7
Inflation, %	1.8	0.3
Coverage of vaccination against COVID-19 virus, over 12-year old**, % (1st vaccine / 2nd vaccine)	85.3 / 77.2	

* Rolling 12 months, July 2021. ** Coverage as at 27 October 2021
 Sources: Confederation of Finnish Construction Industries, business survey, October 2021; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production July 2021; Pellervo Economic Research PPT, Housing market 2021 forecast; Ministry of Finance, Economic Survey, Autumn 2021; Finnish Institute for Health and Welfare 27 October 2021

Operating environment

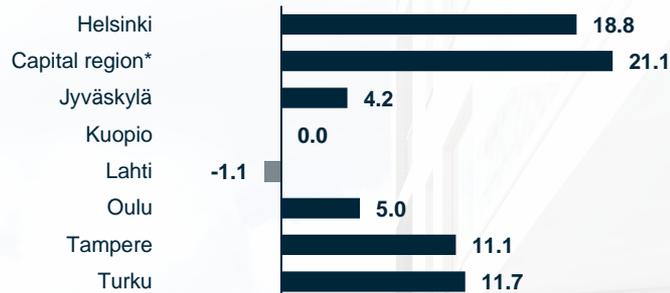
Pandemic does not have a long-term impact on the rental market

- The pandemic has had a temporary impact on occupancy rates
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time

Development of household sizes (% of all households)



Population growth forecast 2020–2040, %

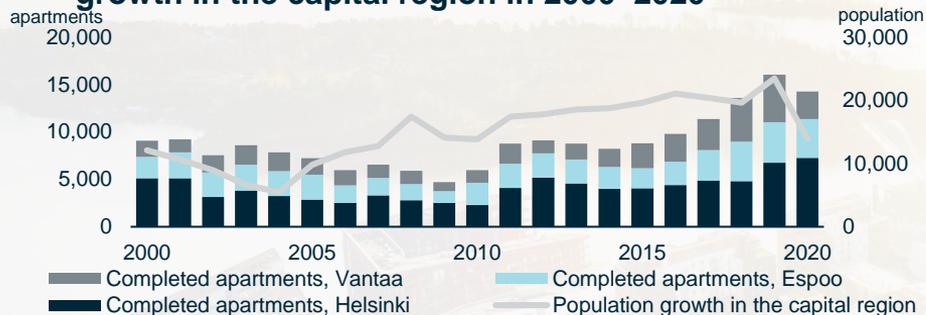


Development of rental household-dwelling units (% of all households)



Operating environment

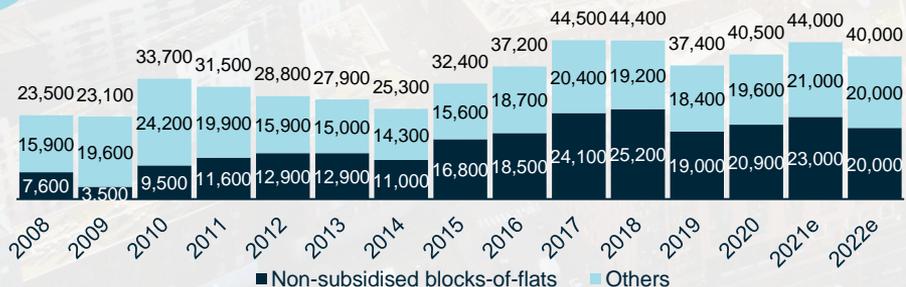
Completed apartments and population growth in the capital region in 2000–2020



Housing production need 2020–2040, %



Residential start-ups in Finland 2008–2022e



Housing production and demand

- The volume of new housing production turned to growth in the second quarter and growth is anticipated to accelerate in the second half of the year.
- Rapidly increasing costs and challenges with the availability of materials and labour may significantly slow down housing production



Key figures 1–9/2021

total revenue
292.0 M€
(286.8 M€, +1.8%)

net rental income
196.7 M€
(193.8 M€, +1.5%)

funds from operations (FFO)
114.5 M€
(113.3 M€, +1.1%)

fair value of investment
properties
7.6 Bn€
(6.6 Bn€, +15.3%)

gross investments
258.1 M€
(264.1 M€, -2.3%)

profit excluding changes in
value ¹⁾
131.9 M€
(124.0 M€, +6.4%)

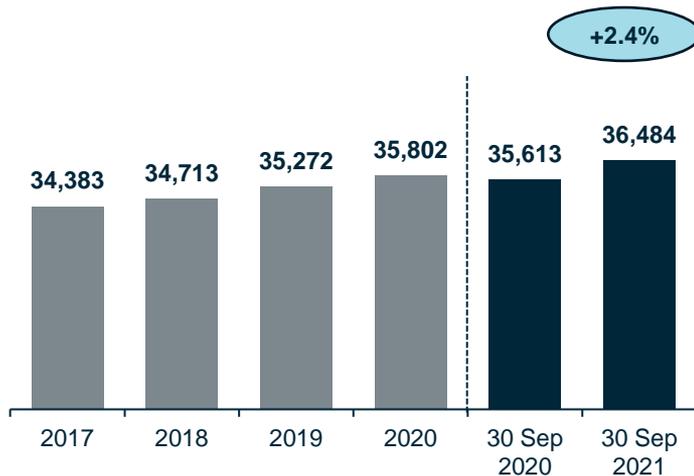
profit before taxes
616.0 M€
(198.0 M€, +211.1%)



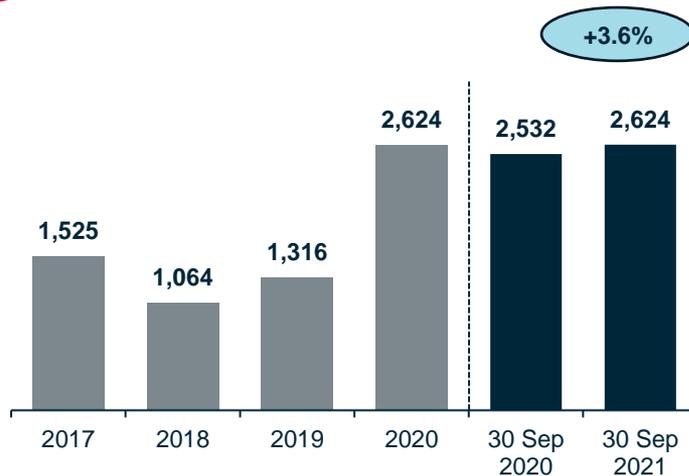
2,624 apartments under construction

- During the review period, 0 (18) apartments were sold, 0 (45) acquired and 820 (340) completed
- During the period, construction of 818 (1,556) apartments was started

Development of apartment portfolio, units

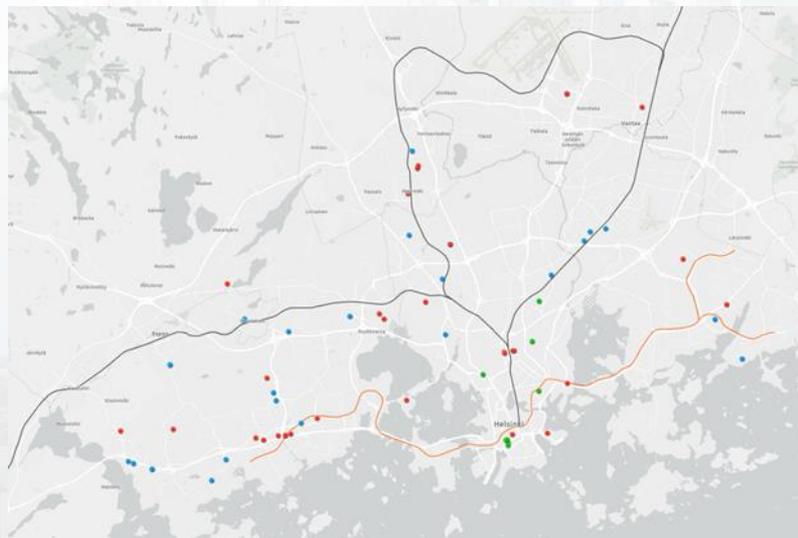


Apartments under construction, units



Strong project pipeline

Kojamo's projects on map

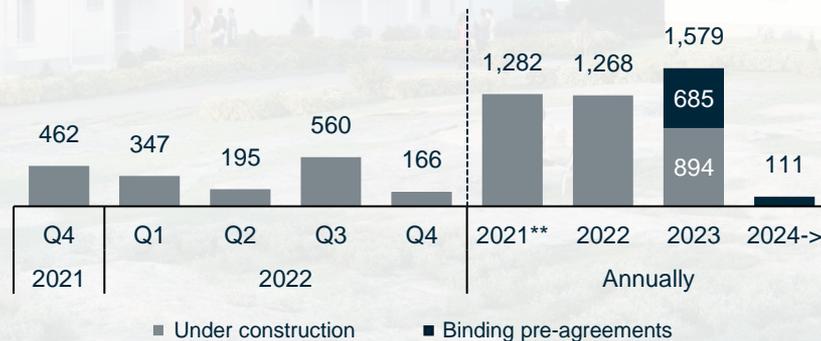


- Under construction
- Co-operation agreements*
- Metropolia development project properties

- Metro
 - Railway
- * Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'

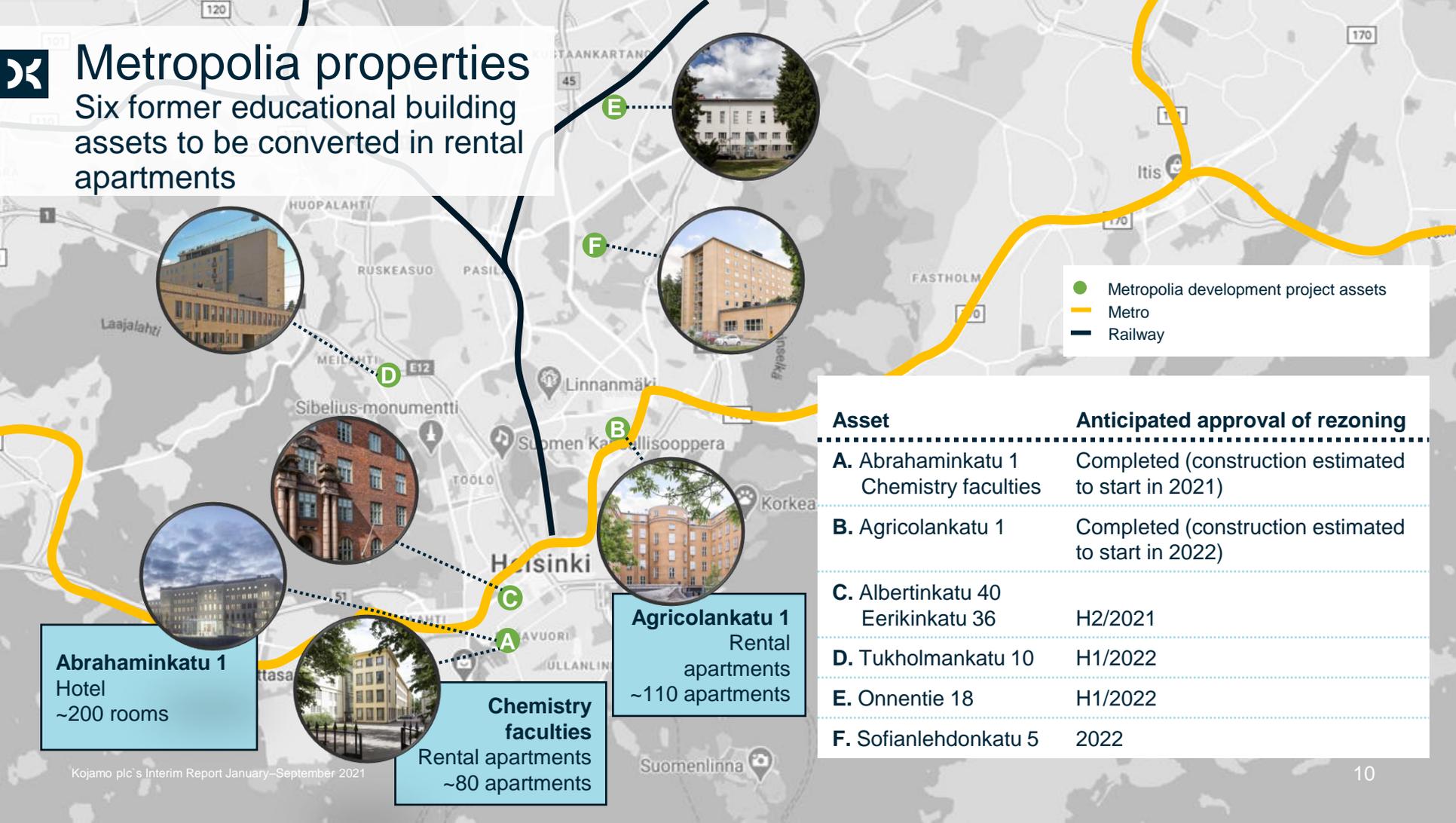
- Over 2,600 apartments under construction, all in the Helsinki region
- Co-operation agreements on the construction of almost 800 apartments
- Metropolia property development project to create even 1,000 apartments, as six former educational properties will be converted into residential use

Estimate of completions, units***



Metropolia properties

Six former educational building assets to be converted in rental apartments



- Metropolia development project assets
- Metro
- Railway

Abrahaminkatu 1
Hotel
~200 rooms

Chemistry faculties
Rental apartments
~80 apartments

Agricolankatu 1
Rental apartments
~110 apartments

Asset	Anticipated approval of rezoning
A. Abrahaminkatu 1 Chemistry faculties	Completed (construction estimated to start in 2021)
B. Agricolankatu 1	Completed (construction estimated to start in 2022)
C. Albertinkatu 40 Eerikinkatu 36	H2/2021
D. Tuholmankatu 10	H1/2022
E. Onnentie 18	H1/2022
F. Sofianlehdonkatu 5	2022



We want to be the property market frontrunner and the number one choice for our customers

Services of a new customer

-  **Pets are welcome**
-  **Broadband included in rent**
-  **Sustainable interior paints**
-  **Electricity contract tendering**
-  **Insurance service**
-  **Move and installation service**
-  **Key courier service**

Apartments available for rent in webstore 24/7

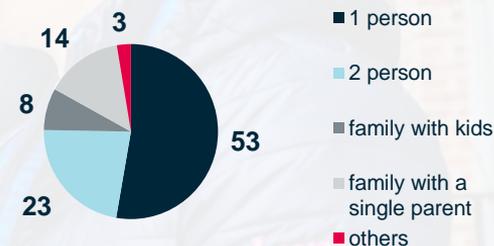
Services during tenancy

-  **Lumo real estate management and customer service**
-  **Lumo janitors**
-  **Smartpost parcel lockers**
-  **Flexible home swapping**
-  **Versatile events for tenants**
-  **Personal trainer**
-  **Benefits from partners**
-  **Installation service**
-  **Installation of dishwasher**
-  **Car-sharing**

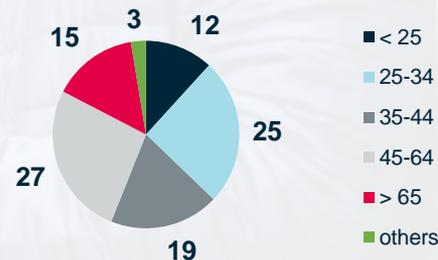
My Lumo – a digital service channel offers easy dealings 24/7

Distribution of Lumo customers

Distribution by household type, %



Distribution by age group, %





Our sustainability work is proceeding

- We participated in the real estate sector's annual international GRESB Sustainability Assessment for the second time. Our score (77/100) improved by seven points compared to the previous year. With this result, we earned our second Green Star designation and three stars out of five
- In GRESB's separate Public Disclosure Assessment we achieved the highest A level rating
- EPRA recognised our sustainability reporting with a silver award for the second consecutive year

We commit to complying with the UN Sustainable Development Goals

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



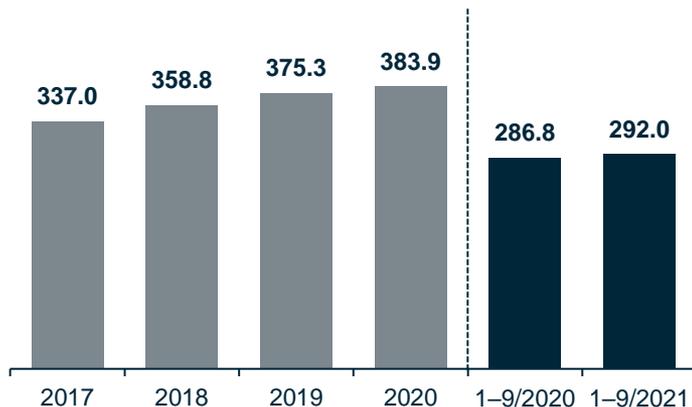
A photograph of a modern, multi-story apartment building with light-colored brickwork and large glass windows. The building features several balconies with glass railings. In the foreground, there is a paved walkway, a small green playground structure, and some bare trees. The sky is overcast. The text 'Financial development' is overlaid in a large, bold, dark blue font across the center of the image. There are also decorative light blue and dark blue curved shapes in the bottom left and top right corners.

Financial development

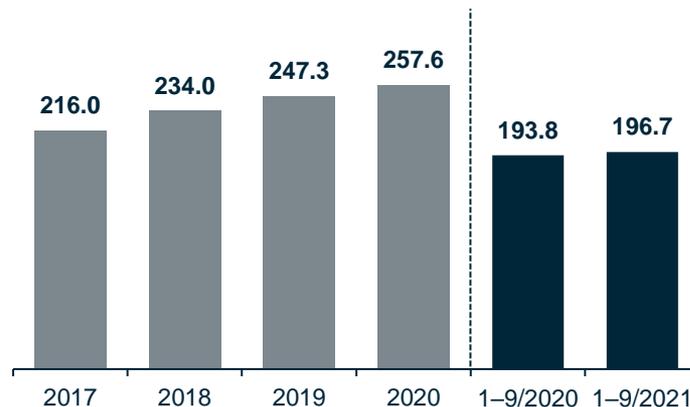
K Total revenue increased

- The growth of property portfolio and rental growth had a positive impact and the decrease on financial occupancy rate had a negative impact on the total revenue
- The growth of total revenue and the decrease of repair costs had a positive impact and higher property maintenance costs had a negative impact on the net rental income

Total revenue, M€



Net rental income, M€

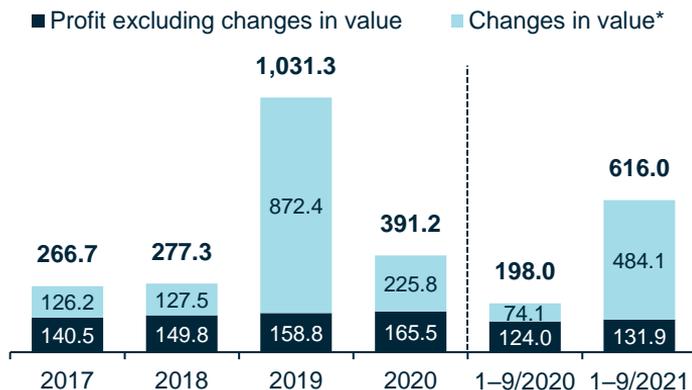




Positive development with profit before taxes and FFO

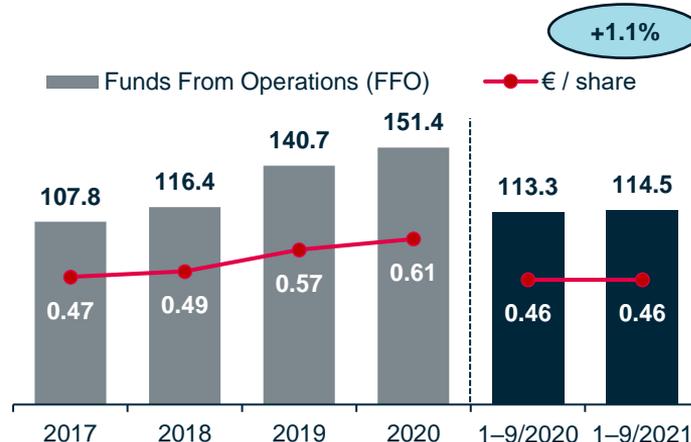
- Profit before taxes increased mainly due to changes in value
- The positive development of FFO was attributable to the improvement in net rental income

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 during the review period regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method

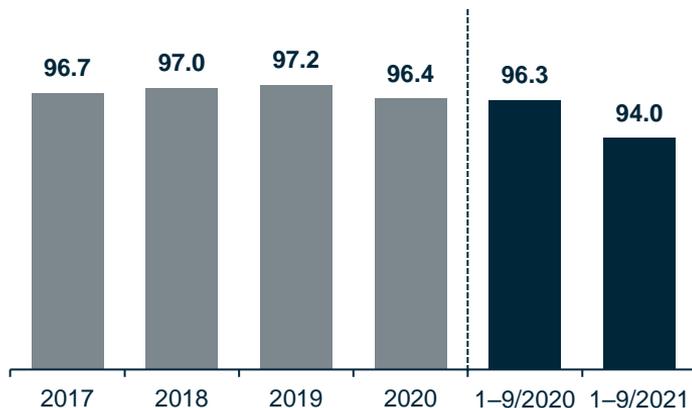




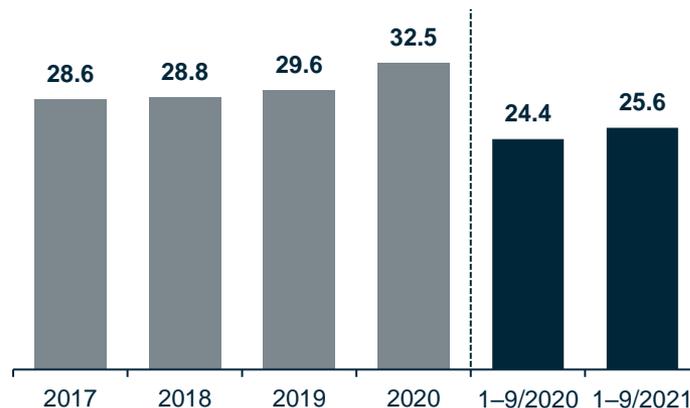
COVID-19 pandemic had a substantial effect on the financial occupancy rate

- COVID-19 pandemic has temporarily had an impact on the amount of supply as well as migration
- Rent receivables to total revenue on a low level of 1.1% (1.2%)

Financial occupancy rate, %



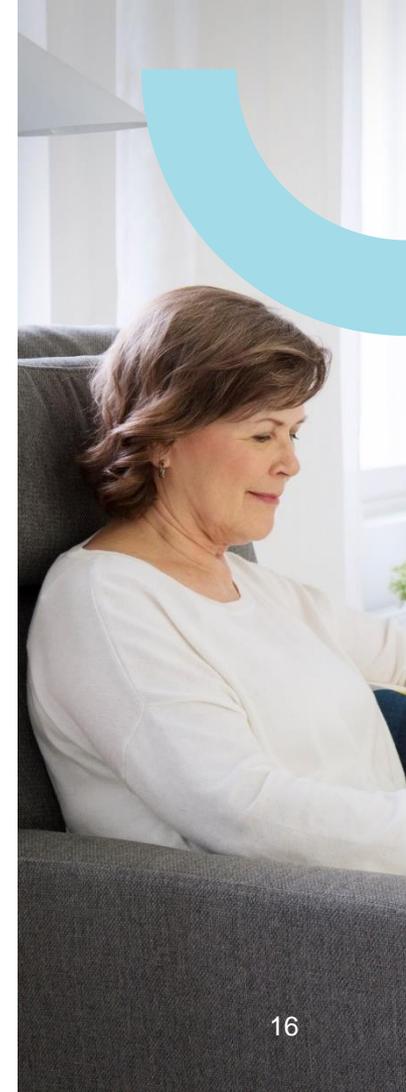
Tenant turnover, % excluding internal turnover



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

Kojamo plc's Interim Report January–September 2021



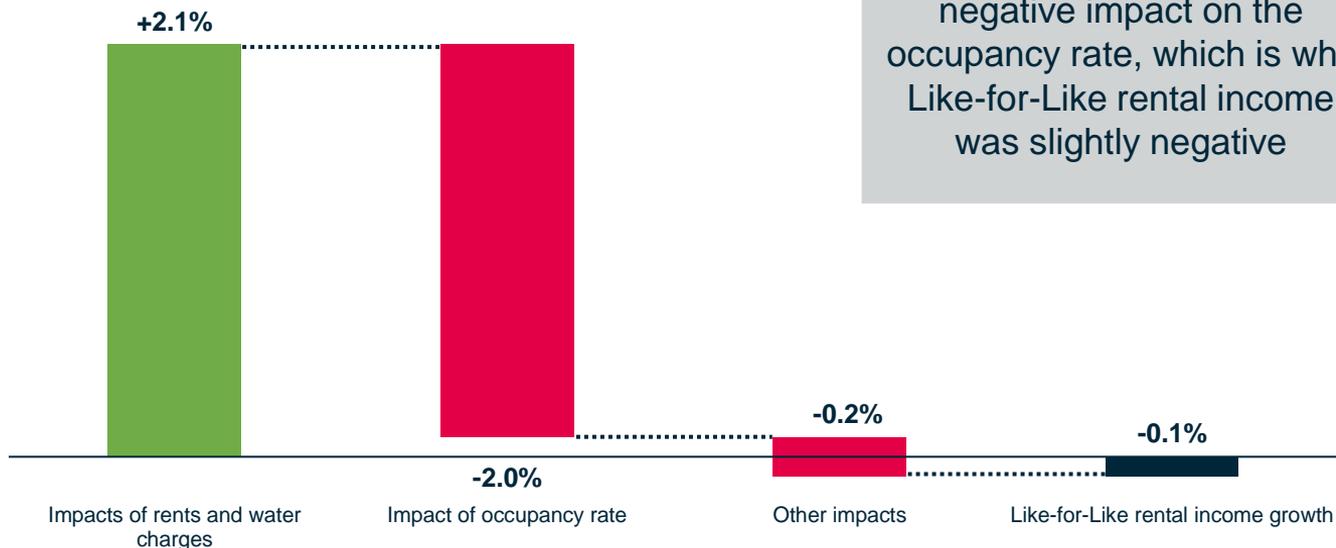


Development of Like-for-Like rental income

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



Development of Like-for-Like rental income as at 30 September 2021



COVID-19 pandemic had a negative impact on the occupancy rate, which is why Like-for-Like rental income was slightly negative

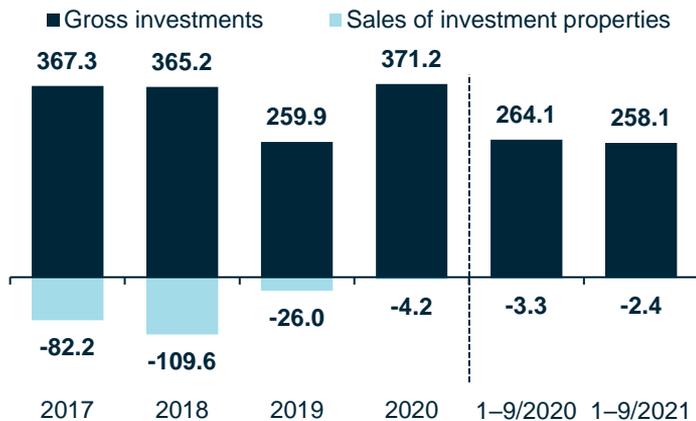




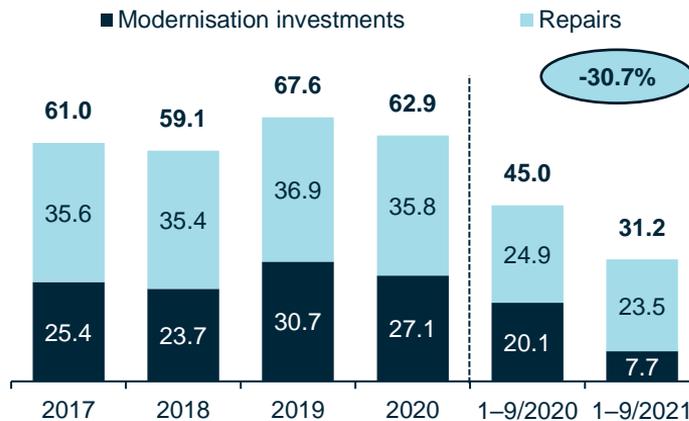
Investments proceeding according to strategy

- Repairs decreased from the previous year's level, the decrease in modernisation investments was related to the timing of projects

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

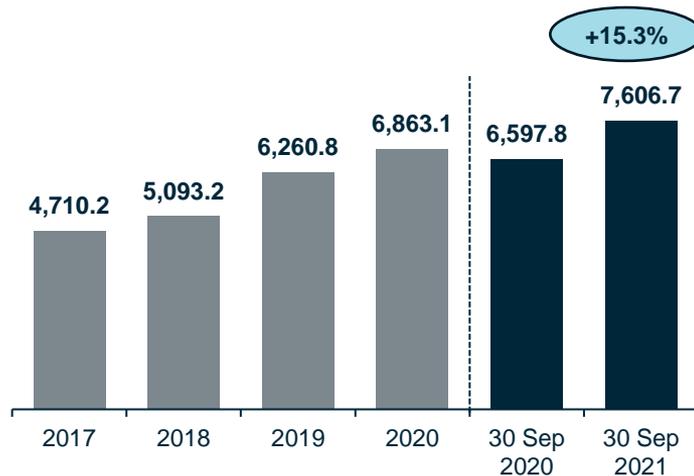




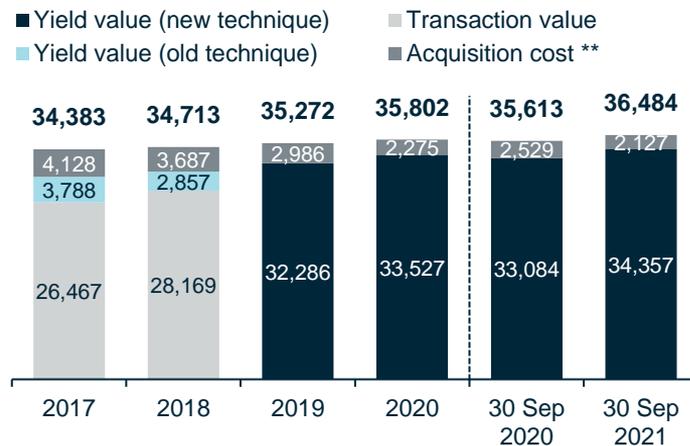
The value of investment properties was EUR 7.6 billion

- The fair value has developed positively during the review period
- Yield compression increased the fair value especially in the second quarter

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 2021 includes 4 apartments as part of development projects





Plot and real estate development reserve 30 September 2021

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	411.9	-	80.0	54.0	545.9
Cost of completion, M€	233.4	163.4	n/a	n/a	396.8
1,000 fl.sq.m.	n/a	n/a	78	90	
Apartments	2,624	796	~1,000	~1,400 ²	~5,900



To be completed in Q4/2021

Runoratsunkatu 11, Espoo



Koronakatu 1, Espoo



Tenderinlenkki 8, Helsinki



Strömbergintie 4 E, Helsinki



Uuno Kailaan katu 4, Espoo



100% of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately EUR **350–380** million in 2021

1) The management's estimate of the fair value, building rights of plots and number of apartments 2) The management's estimate, currently approximately 300 apartments in existing residential buildings

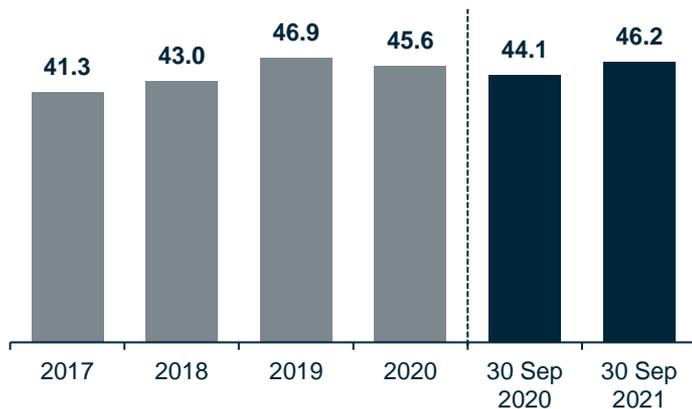


Equity ratio and Loan to Value (LTV)

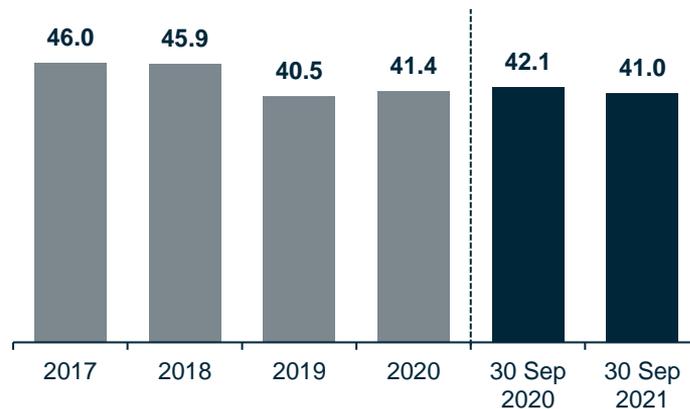
- Equity ratio and Loan to Value (LTV) in line with the strategic targets



Equity ratio, %



Loan to Value (LTV), %



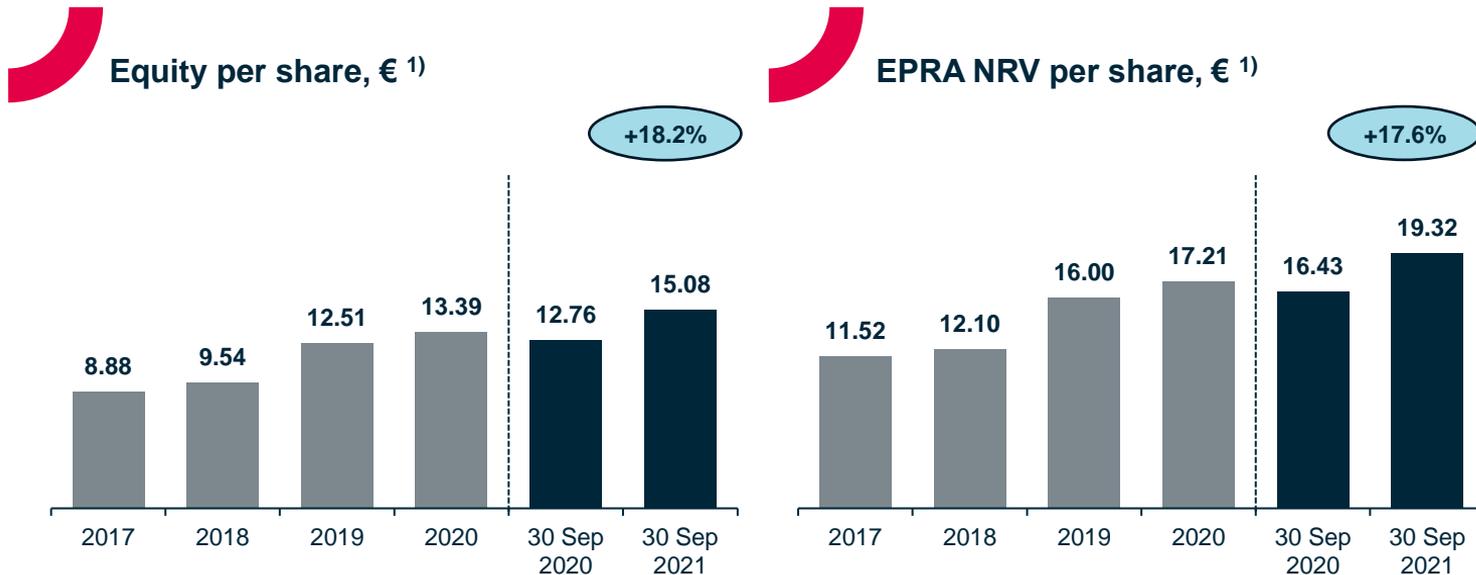
The share issue improved the equity ratio by 1.6 percentage points





Key figures per share improved significantly

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



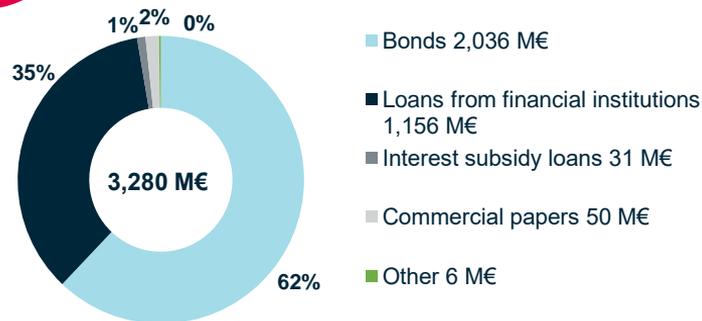
1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share





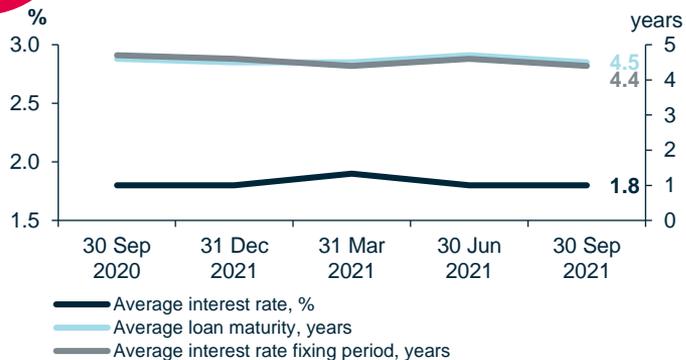
Versatile capital structure 30 September 2021

The Group's loan distribution



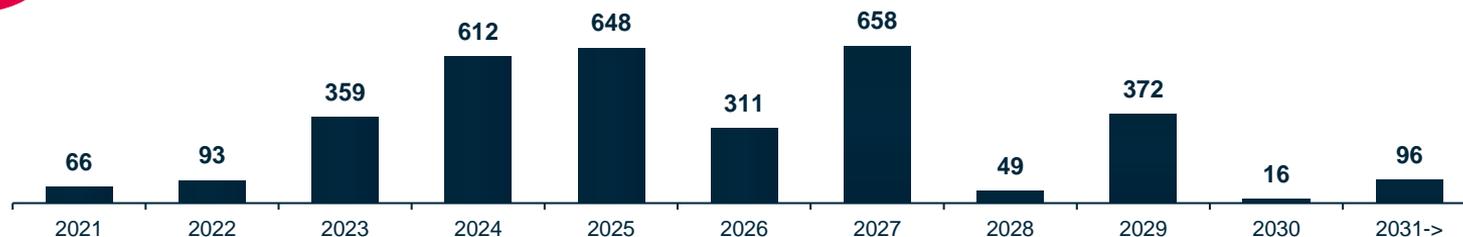
Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 71.2 million are included in interest-bearing liabilities

Financing key figures



Average interest rate includes interest rate derivatives

Distribution of the Group's loan maturities, M€



Kojamo plc's Interim Report January–September 2021





Strategic targets 2020–2023

Key figure	Actual 1–9/2021	Actual 2020	Target
Annual growth of total revenue, %	1.8	2.3	4–5
Annual investments, M€	258.1	371.2	200–400
FFO/total revenue, %	39.2	39.5	> 36
Loan to Value (LTV), %	41.0	41.4	< 50
Equity ratio, %	46.2	45.6	> 40
Net Promoter Score (NPS)	20	36	40



Outlook, financial targets and dividend policy



Outlook for Kojamo in 2021

Kojamo estimates that in 2021, the Group's total revenue will increase by 2–4 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2021 will amount to between EUR 150–158 million, excluding non-recurring costs.

The outlook is based on the management's assessment of total revenue, net rental income, 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 on total revenue and FFO.

The outlook also takes into account that delays in lifting COVID-19 restrictions affect the rate at which migration recovers to the level seen before the COVID-19 pandemic. Migration sustains strong demand, which will increase Like-for-Like rental income.

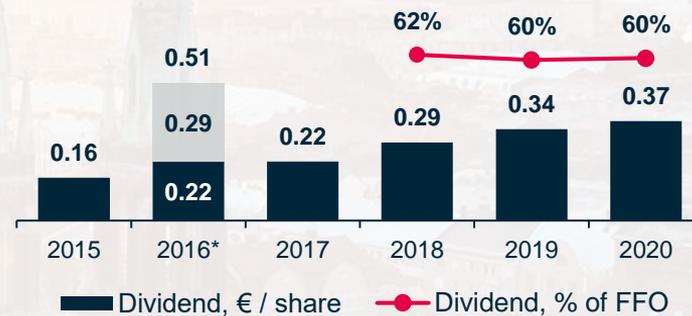
The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



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



* Including extra dividend EUR 0.29 per share
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

Total revenue and net rental income increased, FFO developed favourably, especially in the third quarter

Our project portfolio is strong and will support us in creating future growth

We expect the impact of COVID-19 pandemic on the operating environment to be temporary and that urbanisation will continue strong after the pandemic



Thank you!

Contact details:

CEO

Jani Nieminen, tel. +358 20 508 3201

CFO

Erik Hjelt, tel. +358 20 508 3225

Manager, Investor Relations

Maija Hongas, tel. +358 20 508 3004

www.kojamo.fi

Financial Statements Release for
2021 to be published on
17 February 2022



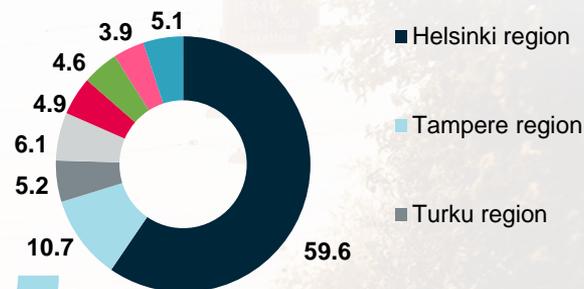
Appendix



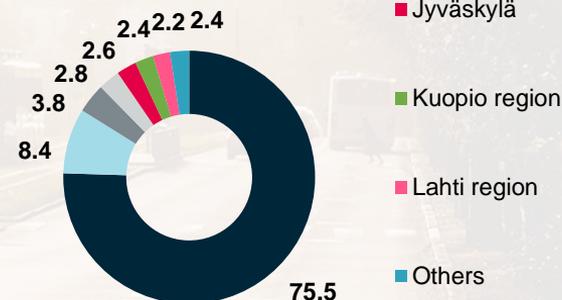
Kojamo's apartment portfolio

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	21,729	410	5,272	238	4,299	93.6	66
Tampere region	3,899	115	583	145	2,827	97.0	10
Turku region	1,904	20	264	137	2,400	97.0	5
Others	8,952	144	865	95	1,781	93.3	20
Total	36,484	689	6,983¹⁾	188	3,444	94.0	100
Others			624 ²⁾				
Total portfolio	36,484	689	7,607			94.0	100

Apartment distribution, %



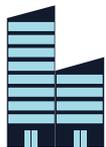
Fair value distribution, %



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 63

Digital services

70%

My Lumo user coverage

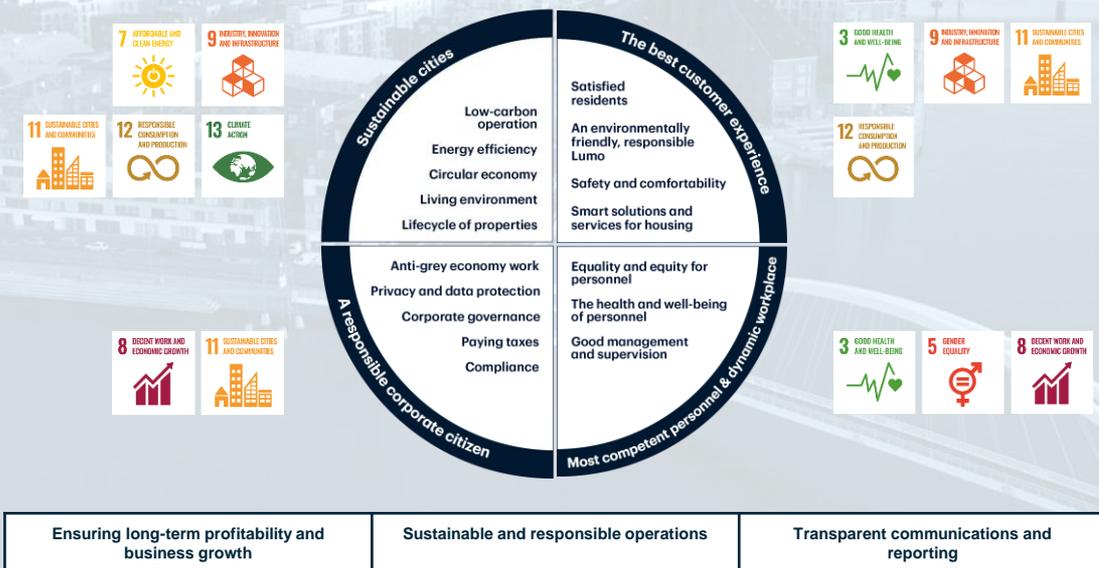
As at 30 September 2021



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



Key sustainability figures 2020

Energy efficiency

34.5

kWh/m³ (40.4)

8.9

MWh/apartment

Carbon footprint

5.5

kg CO₂e/m³ (6.9)

1.4

t CO₂e/apartment

20.6%

share of renewable energy
of energy consumption

84%

of completed apartments since
2016 with an E-value of < 82¹⁾

100%

of apartments under
construction with
an E-value < 82¹⁾

37%

waste recycling rate (35)

371.2 M€

gross investments in
growth centres

36

Net Promoter Score,
NPS (34)

~101 M€

Taxes and tax-like charges
(~90)

75/68

Personnel survey results²⁾
(75/68)



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



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

29,000

apartments' indoor temperature controlled by IoT solution (80% of all)

-3.4%

heating index (kWh/m³)

-5.6%

carbon footprint (kg CO₂e)

37%

waste recycle rate

-7.5%

our goal to improve energy consumption during 2017–2025, of which we have achieved **73%***

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

94.4

occupational safety index

The best customer experience

36

Net Promoter Score

Shared cars

available for our tenants

A responsible corporate citizen

Anti-grey economy models

exceed legislative requirements

7,066

indirect employment effect (person years)

~101

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



Kojamo's ten largest shareholders (as at 30 September 2021)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	113,877,635	46.1
1. The Finnish Industrial Union	21,506,142	8.7
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. Trade Union of Education in Finland	15,081,498	6.1
5. Trade Union for the Public and Welfare Sectors	8,700,000	3.5
6. Finnish Construction Trade Union	8,445,602	3.4
7. Trade Union PRO	7,904,150	3.2
8. Service Union United PAM	5,500,000	2.2
9. Elo Mutual Pension Insurance Company	2,771,113	1.1
10. Stiftelsen för Åbo Akademi sr	1,700,643	0.7
Other Finnish shareholders	21,757,427	8.8
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
The Central Bank of Norway	6 Sep 2021	5%	5.30%
Heimstaden Bostad AB	1 Nov 2021	10%	10.00387%



Key figures

	7–9/2021	7–9/2020	Change, %	1–9/2021	1–9/2020	Change, %	2020
Total revenue, M€	98.1	96.3	1.9	292.0	286.8	1.8	383.9
Net rental income, M€	72.2	68.9	4.9	196.7	193.8	1.5	257.6
Net rental income margin, %	73.6	71.5		67.4	67.6		67.1
Profit before taxes, M€	69.3	72.8	-4.8	616.0	198.0	211.1	391.2
Gross investments, M€	81.6	85.1	-4.0	258.1	264.1	-2.3	371.2
Funds From Operations (FFO), M€	45.0	42.0	7.1	114.5	113.3	1.1	151.4
FFO per share, €	0.18	0.17	5.9	0.46	0.46	0.0	0.61
Financial occupancy rate, %				94.0	96.3		96.4
Fair value of investment properties, Bn€				7.6	6.6	15.3	6.9
Number of apartments				36,484	35,613		35,802
Number of apartments under construction				2,624	2,532		2,624
EPRA NRV per share, €				19.32	16.43	17.6	17.21
Equity ratio, %				46.2	44.1		45.6
Loan to Value (LTV), %				41.0	42.1		41.4



Consolidated income statement

M€	7–9/2021	7–9/2020	1–9/2021	1–9/2020	2020
Total revenue	98.1	96.3	292.0	286.8	383.9
Maintenance expenses	-17.8	-17.9	-71.8	-68.1	-90.5
Repair expenses	-8.1	-9.6	-23.5	-24.9	-35.8
Net rental income	72.2	68.9	196.7	193.8	257.6
Administrative expenses	-8.2	-8.8	-27.4	-29.0	-38.4
Other operating income and expenses	1.3	1.4	2.5	2.7	3.4
Profit/loss on sales of investment properties	-	0.0	0.3	-0.7	-0.7
Profit/loss on fair value of investment properties	17.9	25.8	484.1	74.1	225.8
Depreciation, amortisation and impairment losses	-0.3	-0.7	-0.9	-1.2	-1.3
Operating profit	82.9	86.5	655.4	239.6	446.3
Total amount of financial income and expenses	-13.6	-13.7	-39.4	-41.6	-55.3
Share of result from associated companies	-	-	-	0.0	0.2
Profit before taxes	69.3	72.8	616.0	198.0	391.2
Current tax expense	-6.3	-4.8	-15.4	-13.5	-16.9
Change in deferred taxes	-7.6	-9.6	-107.6	-26.1	-61.5
Profit for the period	55.4	58.4	493.1	158.5	312.9



Balance sheet

M€	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Intangible assets	0.5	0.1	0.4
Investment properties	7,605.6	6,595.4	6,860.7
Property, plant and equipment	28.7	29.6	29.8
Investments in associated companies	1.1	1.6	1.1
Financial assets	0.7	0.7	0.7
Non-current receivables	7.8	7.9	7.7
Derivatives	0.0	0.1	-
Deferred tax assets	13.3	17.2	16.0
Total non-current assets	7,657.8	6,652.5	6,916.4
Non-current assets held for sale	1.1	2.4	2.4
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	1.7	0.5	0.1
Current tax assets	7.8	2.5	3.8
Trade and other receivables	13.8	10.7	10.5
Financial assets	152.9	127.9	117.5
Cash and cash equivalents	232.8	358.4	210.5
Total current assets	409.1	500.2	342.7
TOTAL ASSETS	8,068.1	7,155.1	7,261.5



Balance sheet

M€	30 Sep 2021	30 Sep 2020	31 Dec 2020
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	-37.7	-55.1	-54.2
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,505.8	2,950.9	3,105.5
Equity attributable to shareholders of the parent company	3,726.4	3,154.1	3,309.5
Total equity	3,726.4	3,154.1	3,309.5
Non-current liabilities			
Loans and borrowings	3,190.5	2,889.0	2,832.6
Deferred tax liabilities	853.5	710.0	744.5
Derivatives	57.1	82.5	80.6
Provisions	0.4	0.4	0.4
Other non-current liabilities	5.1	4.7	4.6
Total non-current liabilities	4,106.5	3,686.6	3,662.7
Current liabilities			
Loans and borrowings	160.6	248.6	220.7
Derivatives	0.5	0.7	0.6
Current tax liabilities	9.1	2.3	2.3
Trade and other payables	64.8	62.8	65.6
Total current liabilities	235.2	314.4	289.2
Total liabilities	4,341.7	4,001.0	3,952.0
TOTAL EQUITY AND LIABILITIES	8,068.1	7,155.1	7,261.5

Financial key figures

	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2021	30 Sep 2020
Equity ratio, %	46.2	45.8	45.5	45.6	44.1
Interest cover	4.0	4.0	4.1	4.2	4.2
Loan to Value (LTV), %	41.0	41.0	40.2	41.4	42.1
Hedging ratio, %	92	92	90	91	89
Average interest rate, % ¹⁾	1.8	1.8	1.9	1.8	1.8
Average loan maturity, years	4.5	4.7	4.5	4.5	4.6
Average interest rate fixing period, years	4.4	4.6	4.4	4.6	4.7

¹⁾ Includes interest rate derivatives



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