



# Financial Statements Release 2022

15 February 2023  
Jani Nieminen, CEO  
Erik Hjelt, CFO

Kojamo plc



# Agenda

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





# Summary of January– December 2022



# Strong operative result in a challenging year

- Profitable growth continued
- Positive turn in the occupancy rate after the summer
- The fair value of investment properties decreased at the year end due to higher yield requirements in the market
- Balance sheet has remained strong
- Good liquidity situation and diverse funding sources
- High hedging ratio reduced the impact of rising interest rates
- Dividend proposal EUR 0.39 per share



# Operating environment

## General operating environment

- The outlook for the global economy is bleak as the Russian invasion of Ukraine and Europe's energy crisis continue
- The outlook for the euro area is dark due to consumer confidence hitting a record low, and the economic growth in the region is predicted to slow down this year
- Finland's economic growth slowed down last year and it is forecasted that Finland will slip into a mild recession in 2023
- Rising prices and interest rates will reduce the purchasing power of households and consumption will decrease this year. Nevertheless, the employment situation remains good, and consumption is expected to recover towards the end of the year as real income turns upwards

## Industry key figures

	2023E	2022E
Residential start-ups, units	36,000	40,800
of which non-subsidised block-of-flats	16,600	22,200
Building permits granted, annual, units *	n/a	38,796
Construction costs, change, % **	n/a	5.3
GDP growth, %	-0.2	1.9
Unemployment, %	7.0	6.8
Inflation, %	4.0	7.0

Rolling 12 months, November 2022; \* 2022E: building cost index, December 2022  
Sources: RTI's economic survey, autumn 2022; Housing production information of the municipalities in the capital region; Statistics Finland; Building and dwelling production, October 2022; Ministry of Finance; Economic Survey, 12/2022

# Operating environment

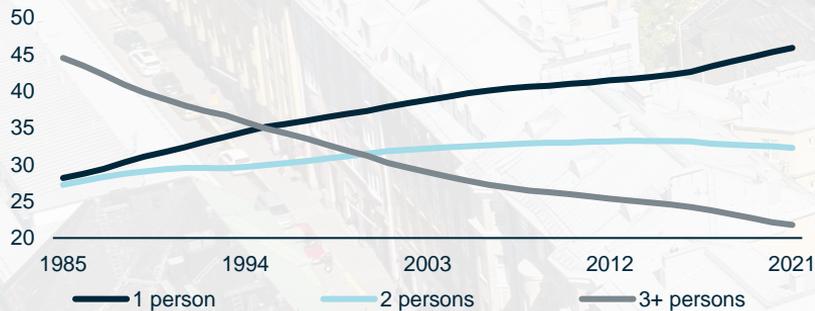
## The situation in the rental market has improved

- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- The pandemic 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

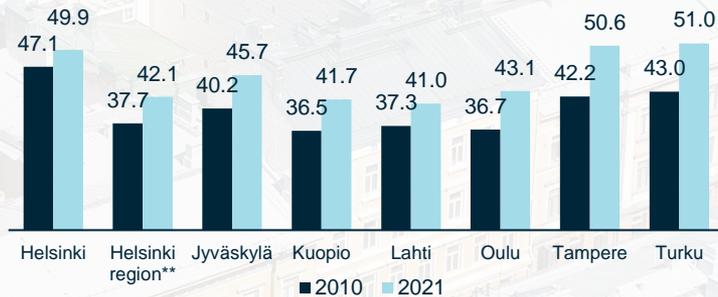
## Population growth forecast 2021–2040, %



## Development of household sizes (% of all households)

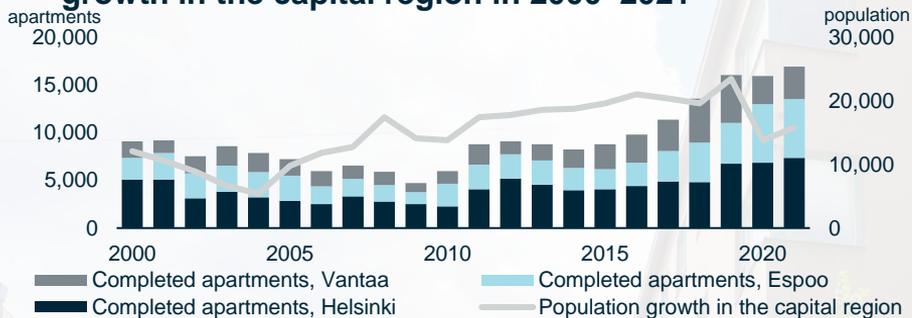


## Development of rental household-dwelling units (% of all households)



# Operating environment

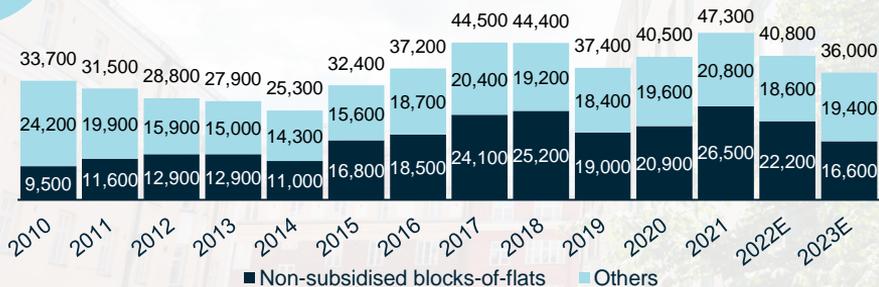
## Completed apartments and population growth in the capital region in 2000–2021



## Housing production need 2020–2040, %



## Residential start-ups in Finland 2010–2023E



## Housing production and demand

- The number of granted permits and start-ups in residential construction has fallen sharply
- The increase in costs and the decrease in demand had a negative impact on the launch of new projects
- Housing production is estimated to decrease in the current year



## Key figures 1–12/2022

total revenue

**413.3** M€

(391.7 M€, +5.5%)

net rental income

**280.1** M€

(262.3 M€, +6.8%)

funds from operations (FFO)

**160.7** M€

(153.1 M€, +5.0%)

fair value of investment  
properties

**8.2** Bn€

(8.3 Bn€, -2.1%)

gross investments

**501.6** M€

(356.9 M€, +40.6%)

profit excluding changes in  
value <sup>1)</sup>

**182.2** M€

(173.2 M€, +5.2%)

profit/loss before taxes

**-499.8** M€

(1,278.9 M€, -139.1%)



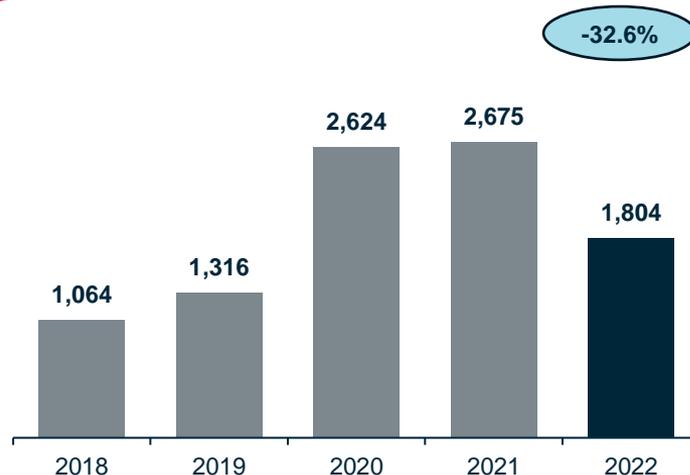
# 1,804 apartments under construction

- During the review period, 985 (0) apartments were acquired, 0 (0) sold and 1,348 (1,282) completed
- During the period, construction of 477 (1,333) apartments was started

Development of apartment portfolio, units

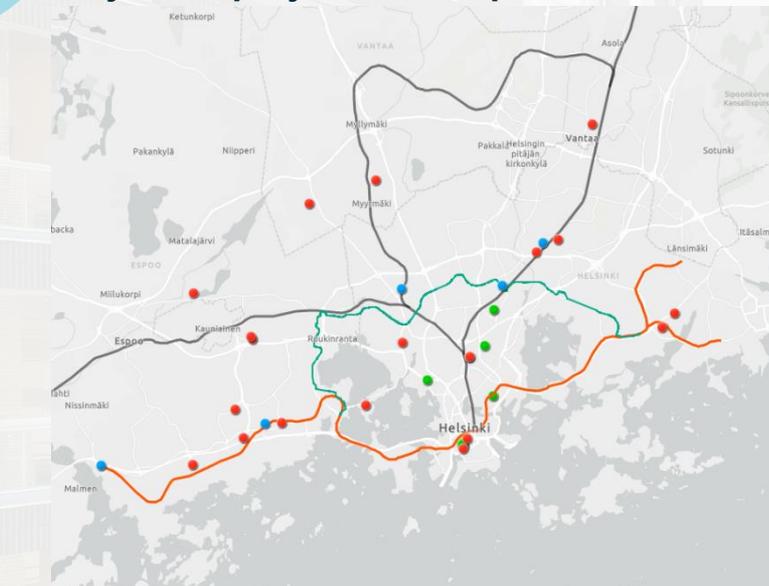


Apartments under construction, units



# Strong project pipeline

## Kojamo's projects on map



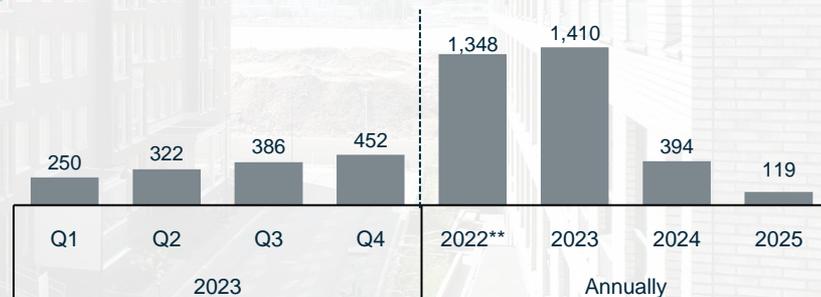
- Under construction
- Co-operation agreements\*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail \*\*

\* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' \*\* Estimated completion H2/2023

- 1,804 apartments under construction in the Helsinki region, Tampere and Turku
- Preliminary agreements for new construction of about 100 apartments

## Estimate of completions, units\*\*\*



# Completed apartments Q4/2022

248 completed apartments in total

**As Oy Vantaan Ruukkupolku 14**



Tower block with 15 floors  
Located in Vantaa  
82 apartments

**As Oy Vantaan Pyhtäänkorventie 15f**



Apartment house with 6 floors  
Located in Vantaa  
65 apartments

**As Oy Helsingin Tenderinlenkki 6**



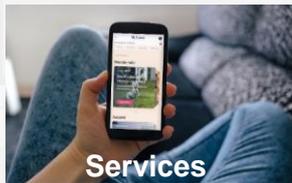
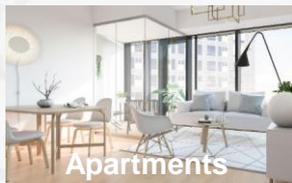
Apartment house with 12 floors  
Located in Helsinki  
101 apartments

# 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**



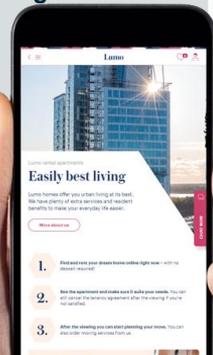
**Installation service**



**Installation of dishwasher**



**Car-sharing**



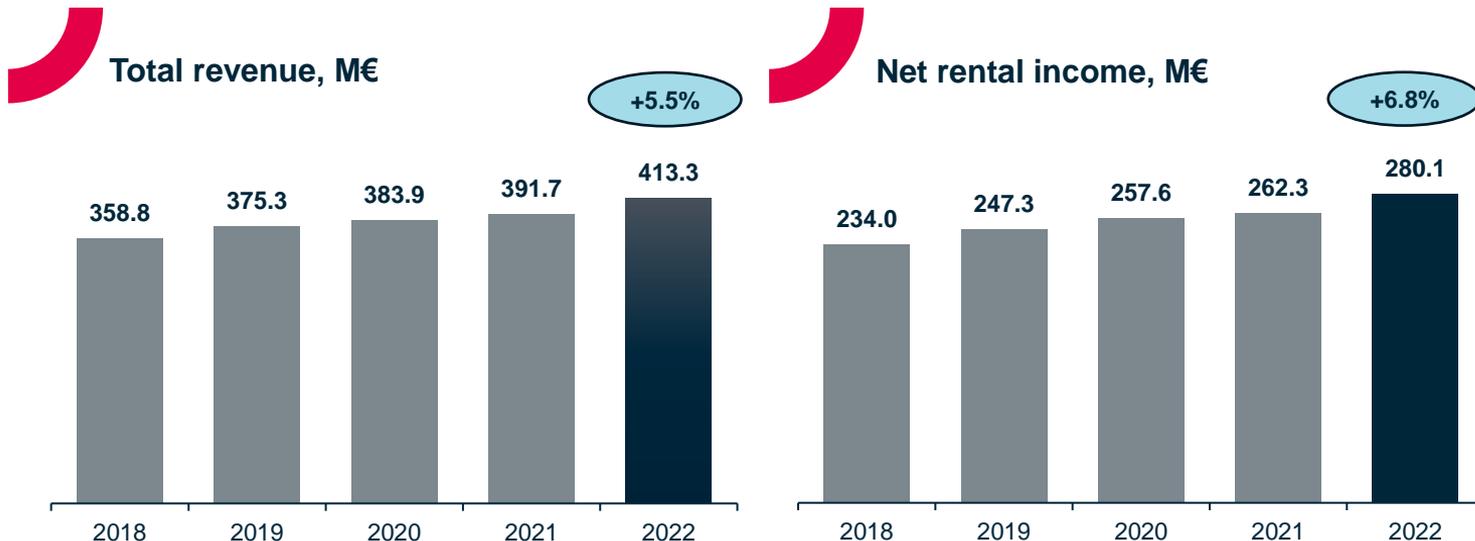


# Financial development



# 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





# Positive development with profit before taxes and FFO

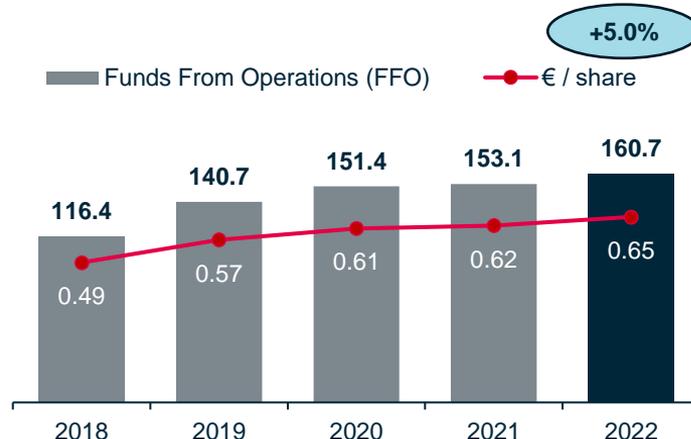
- Profit before taxes and excluding fair value changes of investment properties increased
- The FFO growth was attributable to the improvement in net rental income

## 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

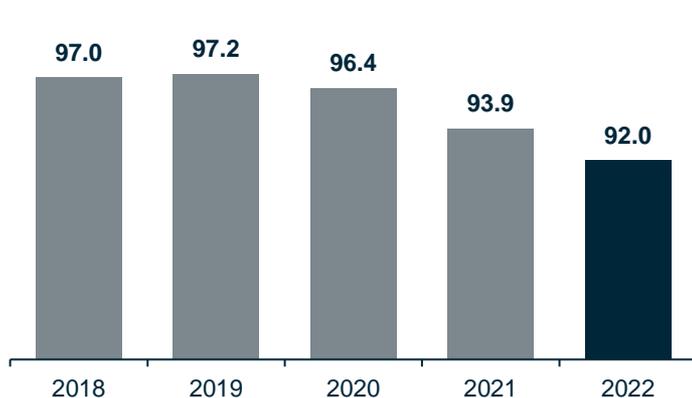




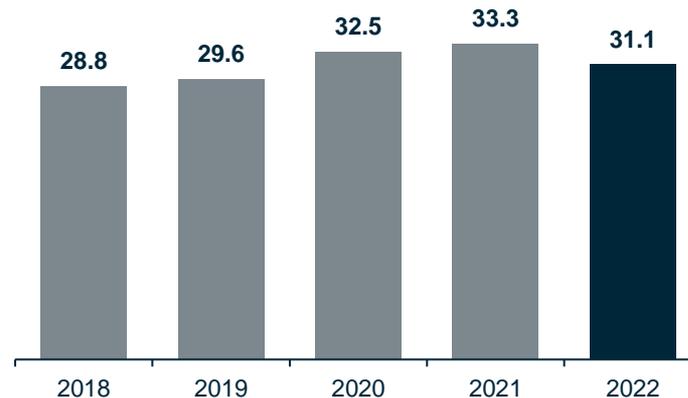
# Financial occupancy rate turned to growth in the second half of the year

- Financial occupancy rate at the end of September was 91.7% (cumulative) and 92.0% at the year end (cumulative)
- COVID-19 pandemic affected the financial occupancy rate in the beginning 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



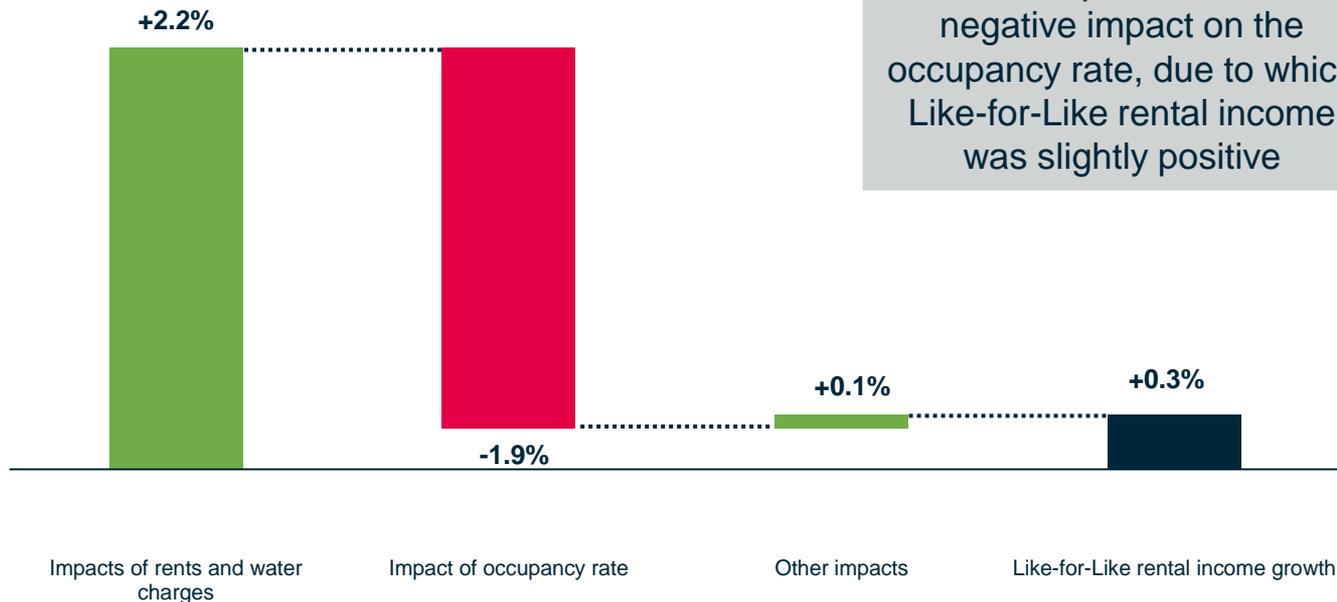


# Development of Like-for-Like rental income

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

## Development of Like-for-Like rental income as at 31 December 2022

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

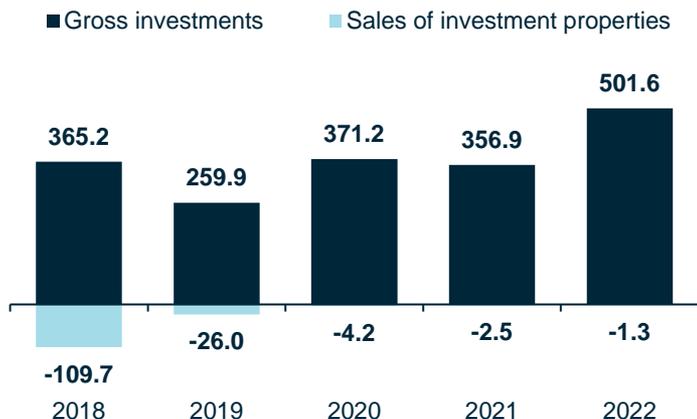




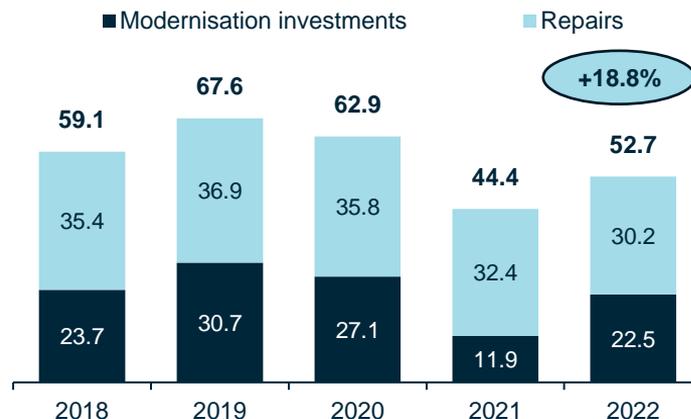
# Investments have proceeded according to plans

- 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

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



## Modernisation investments and repairs, M€

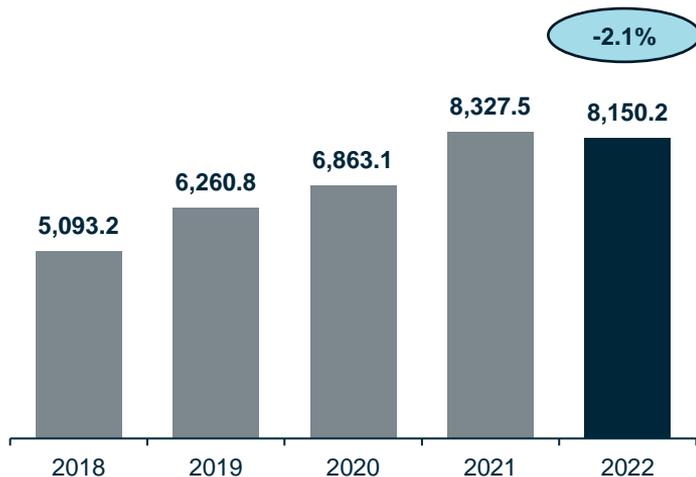




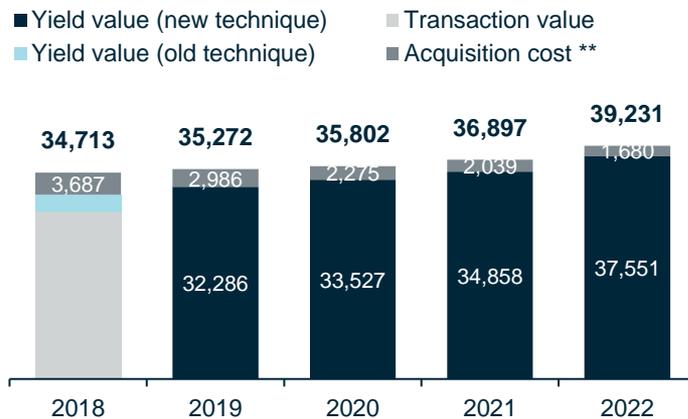
# The value of investment properties was EUR 8.2 billion

- The fair value decreased due to higher yield requirements in the market

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 \*\* 31 December 2021 and 31 December 2022 includes 4 apartments as part of development projects  
Kojamo plc's Financial Statements Release 2022





# Plot and real estate development reserve 31 December 2022

	Apartments under Construction*	Owned plots and development projects <sup>1</sup>		In total
		Metropolia development project	Others	
Investment / actual costs incurred, M€	293.6	72.8	80.0	446.3
Cost of completion, M€	168.4	n/a	n/a	168.4
1,000 fl.sq.m.	n/a	68	116	
Apartments	1,804	~800	~1,900 <sup>2</sup>	~4,600

\* Includes binding preliminary agreements of 119 apartments

**99%** of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately EUR **160–190** million in 2023



To be completed in Q1/2023

Liikkalankuja 4, Helsinki



Haltiantie 14, Vantaa



Junailijankuja 9a, Helsinki



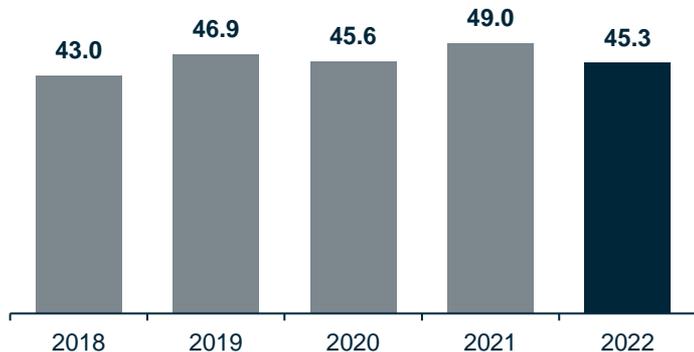


# Equity ratio and Loan to Value (LTV) at a strong level

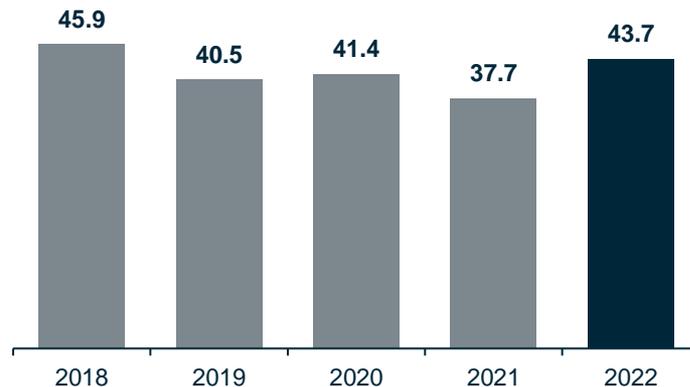
- Equity ratio and Loan to Value (LTV) remained strong
- Significant buffer to the upper limit of Baa2 rating



Equity ratio, %



Loan to Value (LTV), %

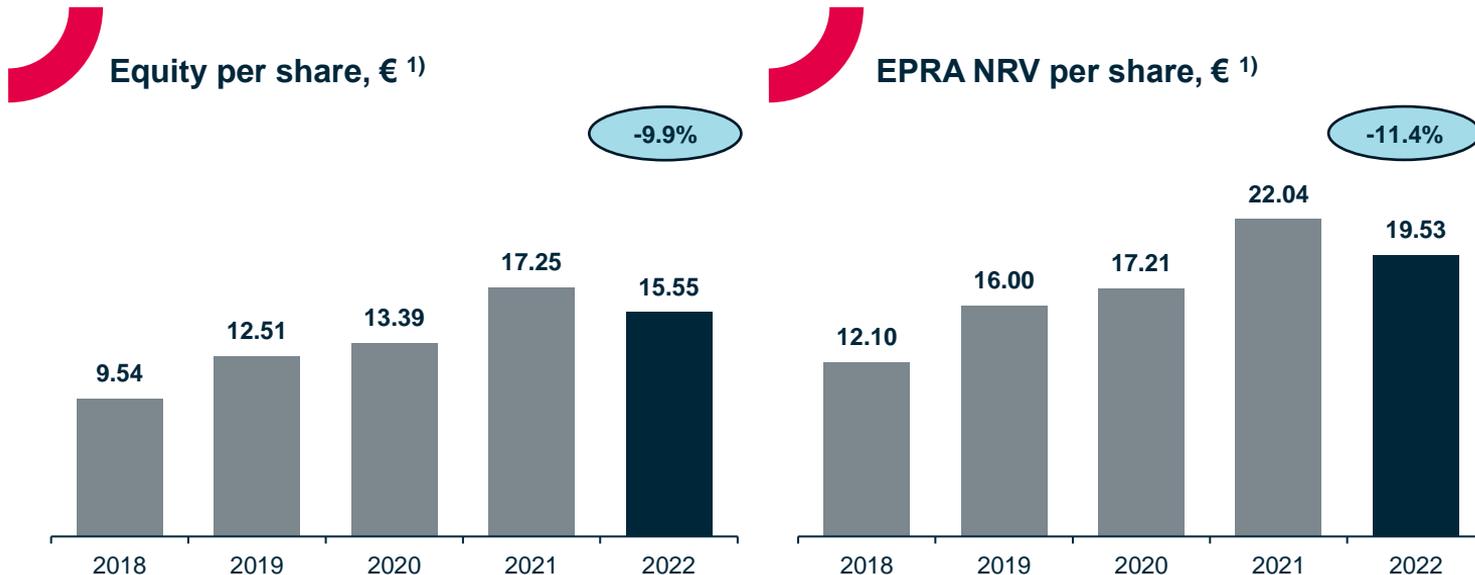


The share issue improved the equity ratio by 1.6 percentage points



# Key figures per share

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



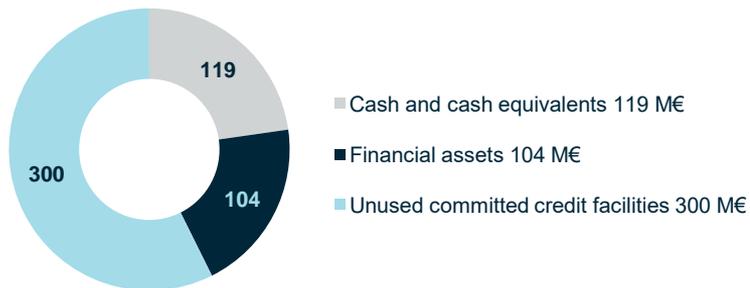
1) Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



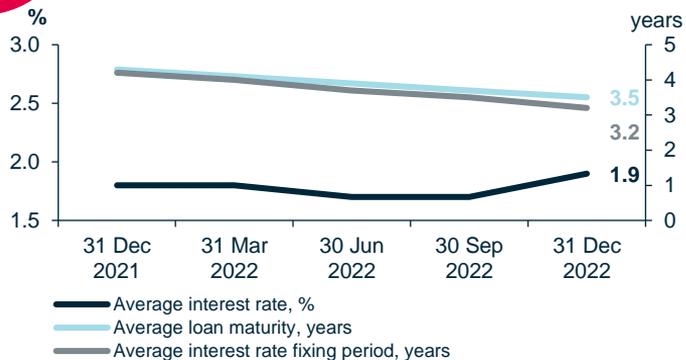


# Rising interest rates didn't significantly increase our financial costs due to high hedging ratio

## The Group's liquidity, M€

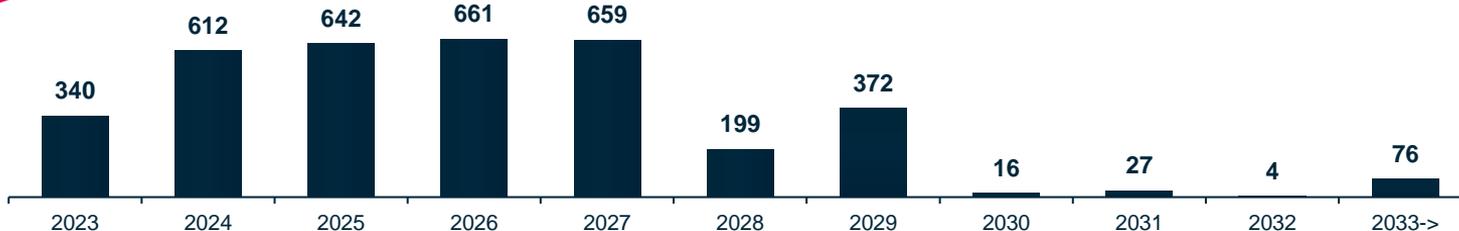


## Financing key figures



Average interest rate includes interest rate derivatives. 31 December 2022 hedging ratio was 84% and the committed unused credit facilities amounted to EUR 300 million.

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





# Strategic targets 2020–2023

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



# Outlook, financial targets and dividend policy



# Outlook for Kojamo in 2023

**Kojamo estimates that in 2023, the Group's total revenue will increase by 7–10 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2023 will amount to between EUR 153–165 million, excluding non-recurring costs.**

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, nor the impact on FFO of potential premature funding of the Eurobond due in 2024.

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

## Dividend proposal by the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the distributable funds to be used as follows: a dividend of EUR 0.39 per share to be paid, totalling EUR 96,386,315.61 and EUR 154,673,003.39 to be retained in unrestricted equity.

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

\* Board's proposal for the Annual General Meeting  
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

Profitable growth continued: total revenue and net rental income as well as FFO increased

Our balance sheet is strong and liquidity is good

The value of investment properties decreased due to the higher yield requirements in the market

For the time being we will not make new investment decisions, but ongoing projects continue according plans



# Thank you!

**Contact details:**

**CEO**

**Jani Nieminen, tel. +358 20 508 3201**

**CFO**

**Erik Hjelt, tel. +358 20 508 3225**

**Director, Treasury & Investor Relations**

**Niina Saarto, tel. +358 20 508 3283**

**[www.kojamo.fi](http://www.kojamo.fi)**

**Interim Report January-March  
2023  
to be published on  
11 May 2023**



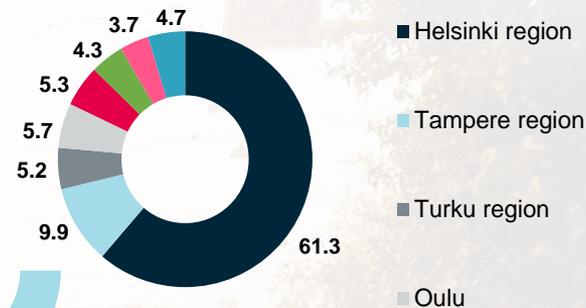
# Appendix



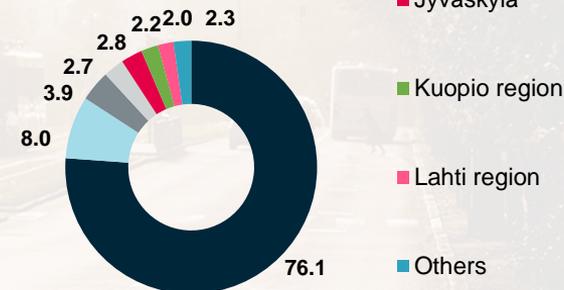
# Kojamo's apartment portfolio

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, % <sup>3)</sup>	Share of revenue, %
Helsinki region	24,043	457	5,814	237	4,387	90.5	66
Tampere region	3,899	113	612	152	2,974	96.7	9
Turku region	2,047	27	301	145	2,703	95.7	5
Others	9,242	149	909	97	1,836	94.4	20
<b>Total</b>	<b>39,231</b>	<b>746</b>	<b>7,636<sup>1)</sup></b>	<b>191</b>	<b>3,572</b>	<b>92.0</b>	<b>100</b>
Others			515 <sup>2)</sup>				
<b>Total portfolio</b>	<b>39,231</b>	<b>746</b>	<b>8,150</b>			<b>92.0</b>	<b>100</b>

## 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 60**

Digital services

**83%**

My Lumo user coverage

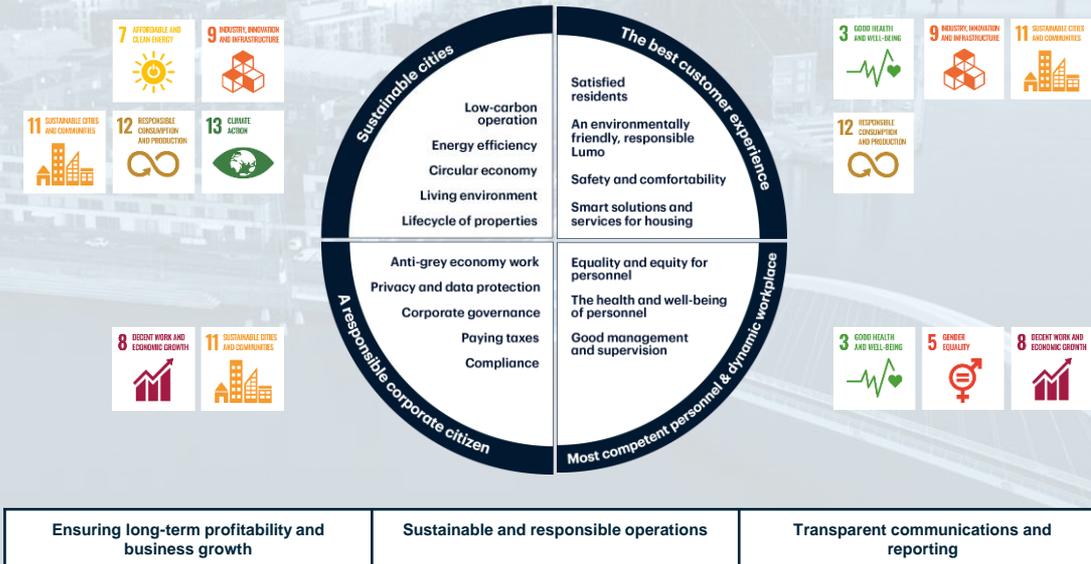
As at 31 December 2022



# 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 started the conversion of seven properties to geothermal heating, and we optimize energy consumption by utilising AI based control
- 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
- We continued to work throughout our entire value chain to combat climate change by launching two responsibility-related Lumo services: a Zero-carbon heating service and a carbon footprint test

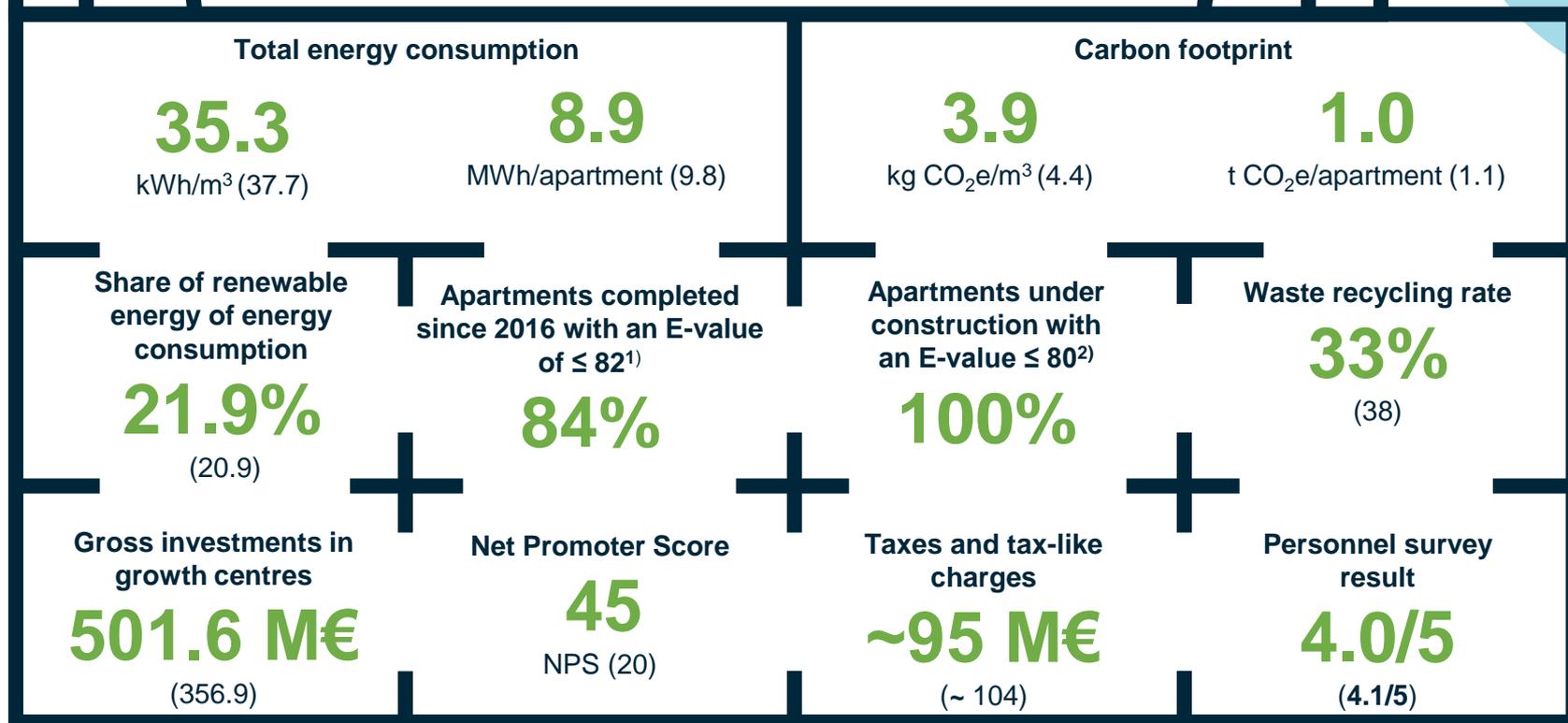
**We commit to complying with the UN Sustainable Development Goals**

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





# Key sustainability figures 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

72/100

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



## Our memberships



SUOMALAISEN  
TYÖN LIITON JÄSEN



# 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.



# Kojamo's ten largest shareholders (as at 31 December 2022)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	132,986,645	53.8
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	16,466,600	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. Trade Union for the Public and Welfare Sectors	4,700,000	1.9
8. Service Union United PAM	4,580,079	1.9
9. Elo Mutual Pension Insurance Company	3,146,000	1.3
10. The State Pension Fund of Finland	1,700,000	0.7
Other Finnish shareholders	18,737,710	7.6
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

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

	10–12/2022	10–12/2021	Change, %	2022	2021	Change, %
Total revenue, M€	107.9	99.6	8.3	413.3	391.7	5.5
Net rental income, M€	72.4	65.5	10.5	280.1	262.3	6.8
Net rental income margin, %	67.1	65.8		67.8	67.0	
Profit/loss before taxes, M€	-748.3	662.9	-212.9	-499.8	1,278.9	-139.1
Gross investments, M€	85.1	98.7	-13.8	501.6	356.9	40.6
Funds From Operations (FFO), M€	40.7	38.6	5.5	160.7	153.1	5.0
FFO per share, €	0.16	0.16	0.0	0.65	0.62	4.8
Financial occupancy rate, %				92.0	93.9	
Fair value of investment properties, Bn€				8.2	8.3	-2.1
Number of apartments				39,231	36,897	
Number of apartments under construction				1,804	2,675	
EPRA NRV per share, €				19.53	22.04	-11.4
Equity ratio, %				45.3	49.0	
Loan to Value (LTV), %				43.7	37.7	



# Consolidated income statement

M€	10–12/2022	10–12/2021	2022	2021
Total revenue	107.9	99.6	413.3	391.7
Maintenance expenses	-26.8	-25.2	-103.1	-96.9
Repair expenses	-8.6	-8.9	-30.2	-32.4
<b>Net rental income</b>	<b>72.4</b>	<b>65.5</b>	<b>280.1</b>	<b>262.3</b>
Administrative expenses	-13.4	-9.9	-43.1	-37.3
Other operating income and expenses	1.5	1.3	3.5	3.9
Profit/loss on sales of investment properties	-	-	0.2	0.3
Profit/loss on sales of trading properties	0.0	-	0.0	-
Profit/loss on fair value of investment properties	-792.8	621.6	-682.0	1,105.7
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2	-1.2
<b>Operating profit/loss</b>	<b>-732.6</b>	<b>678.2</b>	<b>-442.5</b>	<b>1,333.7</b>
Total amount of financial income and expenses	-15.9	-15.5	-57.4	-54.9
Share of result from associated companies	0.1	0.1	0.1	0.1
<b>Profit/loss before taxes</b>	<b>-748.3</b>	<b>662.9</b>	<b>-499.8</b>	<b>1,278.9</b>
Current tax expense	-2.8	-3.5	-17.3	-18.8
Change in deferred taxes	152.4	-129.1	117.2	-236.7
<b>Profit/loss for the period</b>	<b>-598.8</b>	<b>530.3</b>	<b>-399.8</b>	<b>1,023.4</b>



# Balance sheet

M€	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	0.7	0.8
Investment properties	8,150.2	8,326.4
Property, plant and equipment	28.4	28.8
Investments in associated companies	1.5	1.5
Financial assets	0.7	0.7
Non-current receivables	6.7	6.9
Derivatives	53.8	-
Deferred tax assets	1.5	10.1
<b>Total non-current assets</b>	<b>8,243.4</b>	<b>8,375.2</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>1.1</b>
<b>Current assets</b>		
Trading properties	0.1	0.1
Derivatives	0.2	0.4
Current tax assets	4.0	5.2
Trade and other receivables	11.1	8.9
Financial assets	104.0	128.8
Cash and cash equivalents	119.4	197.0
<b>Total current assets</b>	<b>238.9</b>	<b>340.5</b>
<b>TOTAL ASSETS</b>	<b>8,482.3</b>	<b>8,716.8</b>



# Balance sheet

M€	31 Dec 2022	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	43.0	-31.0
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,541.4	4,036.0
<b>Equity attributable to shareholders of the parent company</b>	<b>3,842.7</b>	<b>4,263.3</b>
<b>Total equity</b>	<b>3,842.7</b>	<b>4,263.3</b>
<b>Non-current liabilities</b>		
Loans and borrowings	3,330.5	3,234.8
Deferred tax liabilities	873.7	981.0
Derivatives	1.4	47.9
Provisions	0.3	0.4
Other non-current liabilities	5.0	5.1
<b>Total non-current liabilities</b>	<b>4,210.9</b>	<b>4,269.3</b>
<b>Current liabilities</b>		
Loans and borrowings	347.7	99.7
Derivatives	0.0	0.3
Current tax liabilities	2.5	5.5
Trade and other payables	78.5	78.7
<b>Total current liabilities</b>	<b>428.7</b>	<b>184.2</b>
<b>Total liabilities</b>	<b>4,639.6</b>	<b>4,453.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,482.3</b>	<b>8,716.8</b>



# Financial key figures

	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021
Equity ratio, %	45.3	48.7	47.9	46.9	49.0
Interest cover	3.9	3.9	3.9	4.0	4.0
Loan to Value (LTV), %	43.7	39.9	40.5	37.4	37.7
Hedging ratio, %	84	92	91	93	92
Average interest rate, % <sup>1)</sup>	1.9	1.7	1.7	1.8	1.8
Average loan maturity, years	3.5	3.7	3.9	4.1	4.3
Average interest rate fixing period, years	3.2	3.5	3.7	4.0	4.2

<sup>1)</sup> Includes interest rate derivatives



# Important information

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

This presentation includes forward-looking statements, which include statements regarding the Kojamo's business strategy, operating and financial targets, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Undue reliance should not be placed on these forward-looking statements. Except for any ongoing disclosure obligation as required by applicable law, Kojamo does not have any intention or obligation to publicly update or revise any forward-looking statements, whether to reflect any future events or circumstances or otherwise.