

Financial Statements Release 1- 12/2025

February 2026

Reima Rytsölä, CEO

Erik Hjelt, CFO



Agenda

- Summary of January–December 2025
- Financial development 2025 and outlook 2026
- Events after the review period
 - Acquisition of housing portfolio
 - Strategy 2026-2028

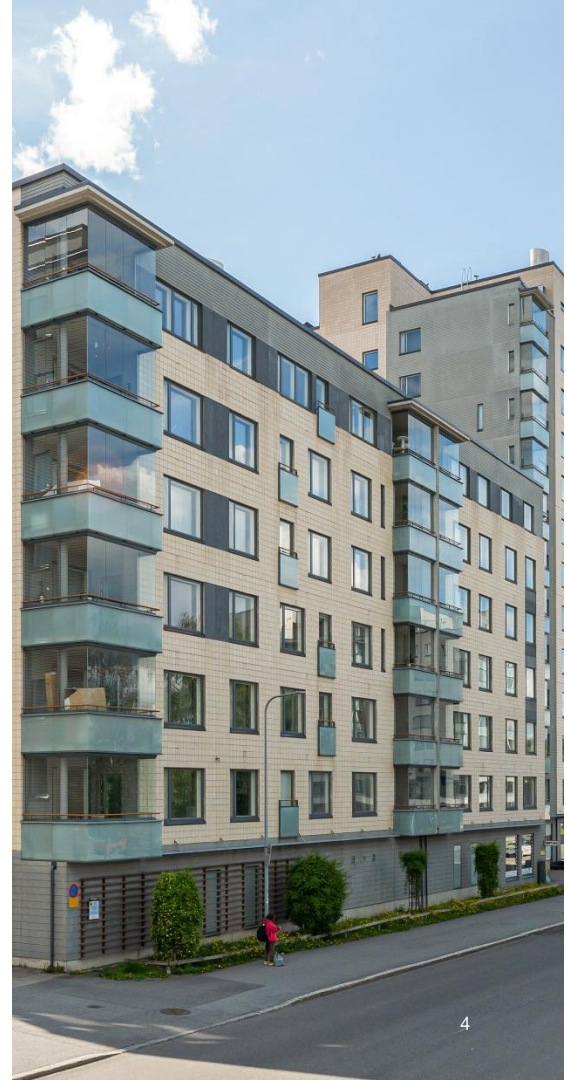


Summary of January– December 2025



Total revenue and net rental income increased in 2025, occupancy rate improved throughout the year

- Total revenue and net rental income grew
- FFO decreased from the previous year due to increased financial expenses
- Our balance sheet is strong, and our liquidity has remained good
- Our occupancy rate increased throughout the year. In the last quarter of the year, the occupancy rate increased to 96.3 per cent from 96.1 per cent in the third quarter
- Like-for-Like rental income turned clearly positive
- Our efforts to improve the customer experience continue. NPS increased and was 57 at the end of the year
- Our financial position has remained strong
- After the review period, we have agreed to purchase a portfolio of 4,761 apartments
- We published updated strategy after the review period



Operating environment

General operating environment

- The global economy has grown faster than anticipated despite the high level of uncertainties
- The euro area economy is gradually recovering supported by the service sector, although differences between countries remain significant, and the outlook for industry continues to be challenging
- The recovery of the Finnish economy has been delayed, as domestic demand has remained weak
- Unemployment has increased as the labour force has grown. Employment is predicted to return to growth in 2026 as the economy strengthens
- Monetary policy easing in the United States is expected to continue but at a slowing pace. In the euro area, the short-term interest rate outlook is expected to remain stable in the near term as inflation has decelerated

Operating environment key figures

Finland	2026E	2025E
GDP growth, %	1.1	0.2
Unemployment, %	9.5	9.6
Inflation, %	1.2	0.4

Sources: Ministry of Finance, Economic Survey, 12/2025

Operating environment

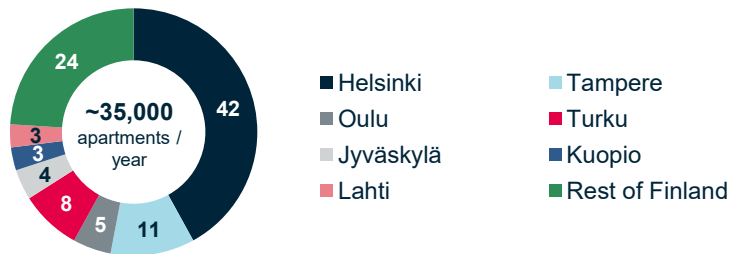
Housing production

- Residential construction has remained subdued, with no rapid recovery in sight
- Residential start-ups have remained low. This is due, among other things, to the abundant supply of rental apartments as well as high construction costs and land prices
- The number of completed apartments has fallen to a historically low level

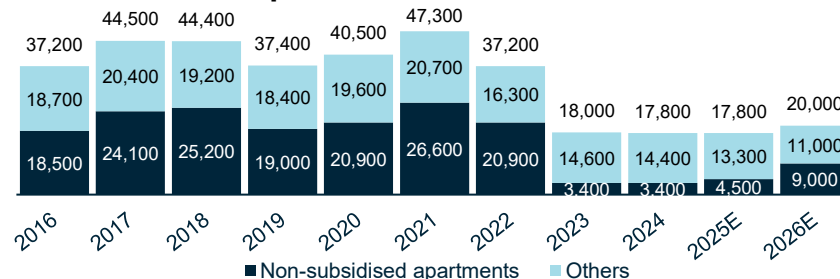
Industry key figures

	2026E	2025E
Residential start-ups, units	20,000	17,800
of which non-subsidised apartments	n/a	4,500
Building permits granted, annual, units*	n/a	17,166
Construction costs, change, % **	n/a	1.6

Housing production need 2025–2045, %



Residential start-ups in Finland 2016–2026E



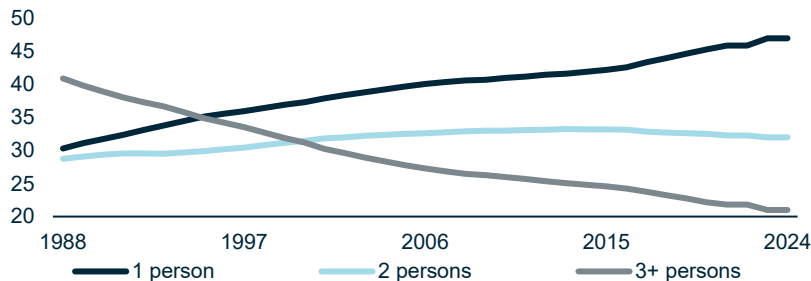
Operating environment

Rental market situation

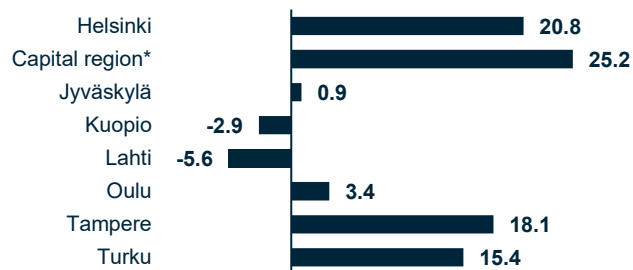
- There is still plenty of supply in the rental market
- Population growth will continue in the largest cities, concentrated mainly in the capital region, Tampere, and Turku
- In the longer term, however, immigration and urbanisation will sustain the strong population growth in Finland's largest cities
- At the same time, the decreasing size of households is supporting demand for housing

Development of household sizes

(% of all households)

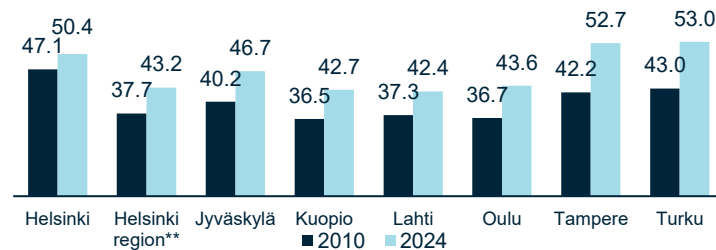


Population growth forecast 2024–2050, %



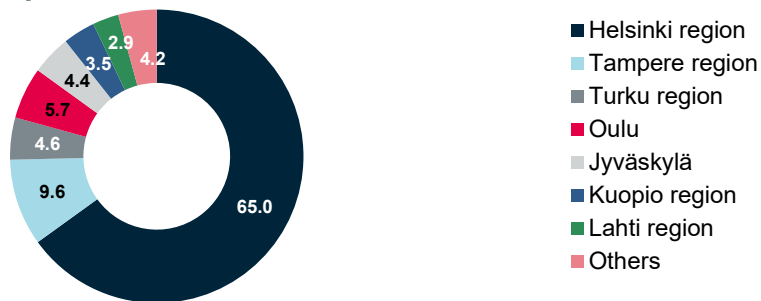
Development of rental household-dwelling units

(% of all households)

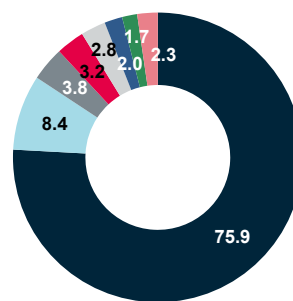


Kojamo's apartment portfolio

Apartment distribution, %



Fair value distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,333	463	5,620	218	4,098	94.3	68
Tampere region	3,730	103	624	163	3,192	97.4	9
Turku region	1,807	24	282	154	2,959	96.8	5
Others	8,075	121	883	108	2,063	95.4	18
Total	38,945	711	7,409 ¹⁾	187	3,545	94.8	100
Others			212 ²⁾				
Total portfolio	38,945	711	7,621			94.8	

Key figures 1–12/2025

<p>total revenue</p> <p>455.2 M€</p> <p>(452.4 M€, +0.6%)</p>		<p>net rental income</p> <p>307.7 M€</p> <p>(302.9 M€, +1.6%)</p>		<p>funds from operations (FFO)</p> <p>140.9 M€</p> <p>(148.2 M€, -4.9%)</p>	
<p>fair value of investment properties</p> <p>7.6 Bn€</p> <p>(8.0 Bn€, -4.3%)</p>		<p>net promoter score (NPS)</p> <p>57</p> <p>(54)</p>		<p>profit excluding changes in value ¹⁾</p> <p>147.3 M€</p> <p>(160.3 M€, -8.2%)</p>	
				<p>profit/loss before taxes</p> <p>26.8 M€</p> <p>(26.3 M€, +2.0%)</p>	

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

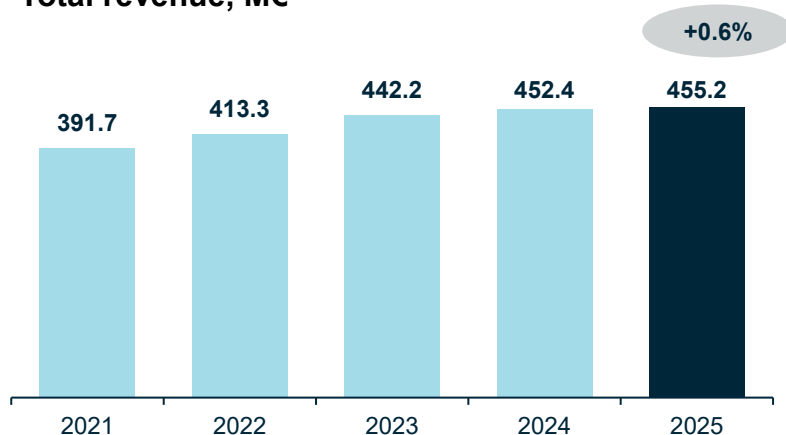
Financial development 2025 and outlook 2026



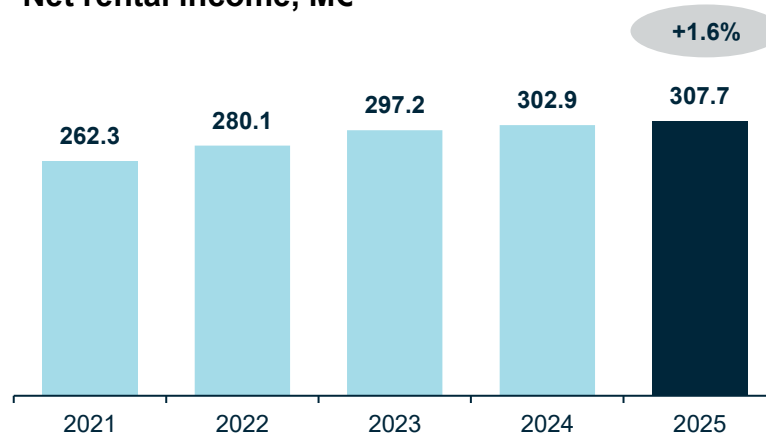
Total revenue and net rental income increased

- Total revenue increased due to the improved occupancy rate
- Net rental income was positively impacted by increase in total revenue and decrease in maintenance expenses

Total revenue, M€



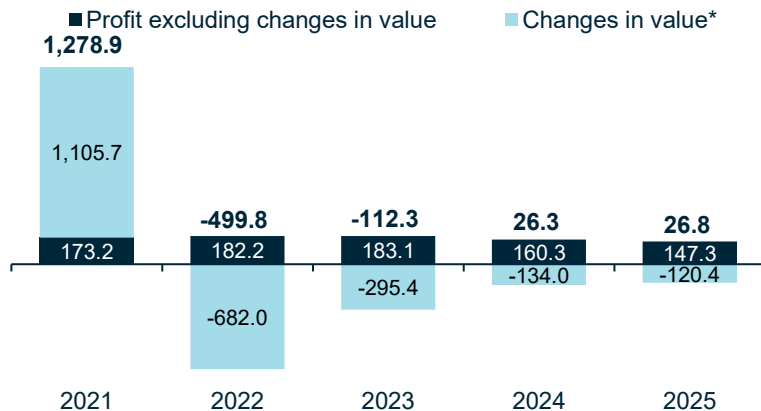
Net rental income, M€



Profit before taxes and FFO

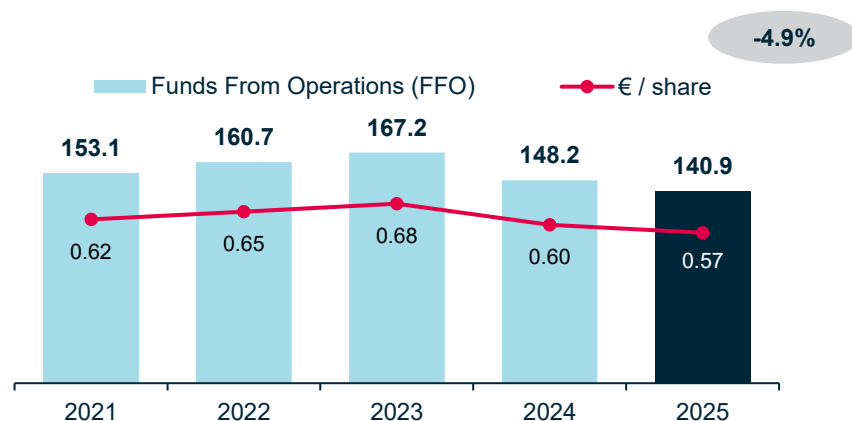
- Result before taxes improved slightly due to a smaller fair value change than in the comparison period
- FFO improved due to growth in net rental income and decreased by higher financial expenses in particular

Profit/loss before taxes, M€



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

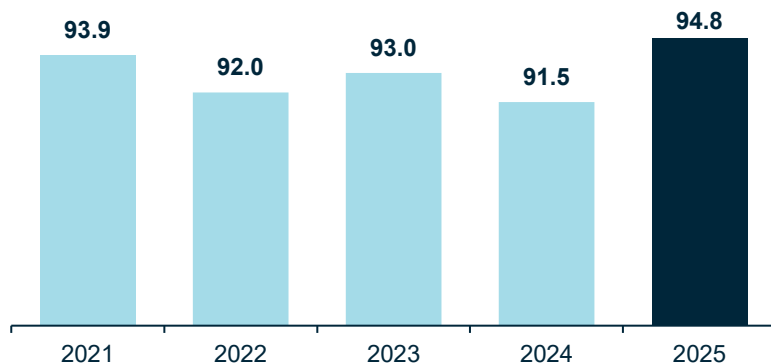
Funds From Operations (FFO), M€ and €/share



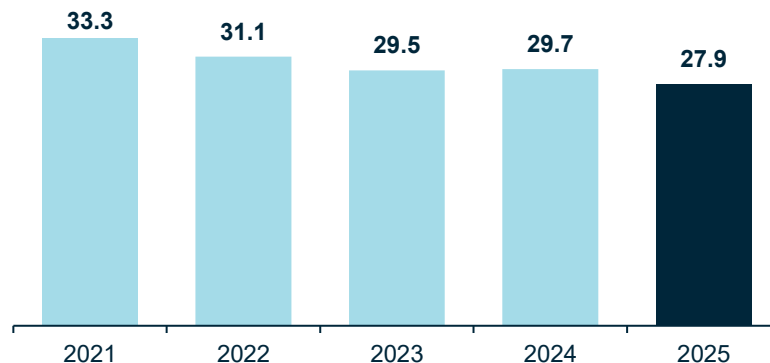
The occupancy rate improved throughout the entire year

- The full-year financial occupancy rate increased to 94.8 (91.5) per cent
- Typically, renting is quieter in the latter part of the year than in the summer months. Despite this, we succeeded in further improving the occupancy in the last quarter of the year which increased to 96.3 per cent from 96.1 per cent in the third quarter
- Tenant turnover decreased from last year, which in part supports the development of the occupancy rate

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover



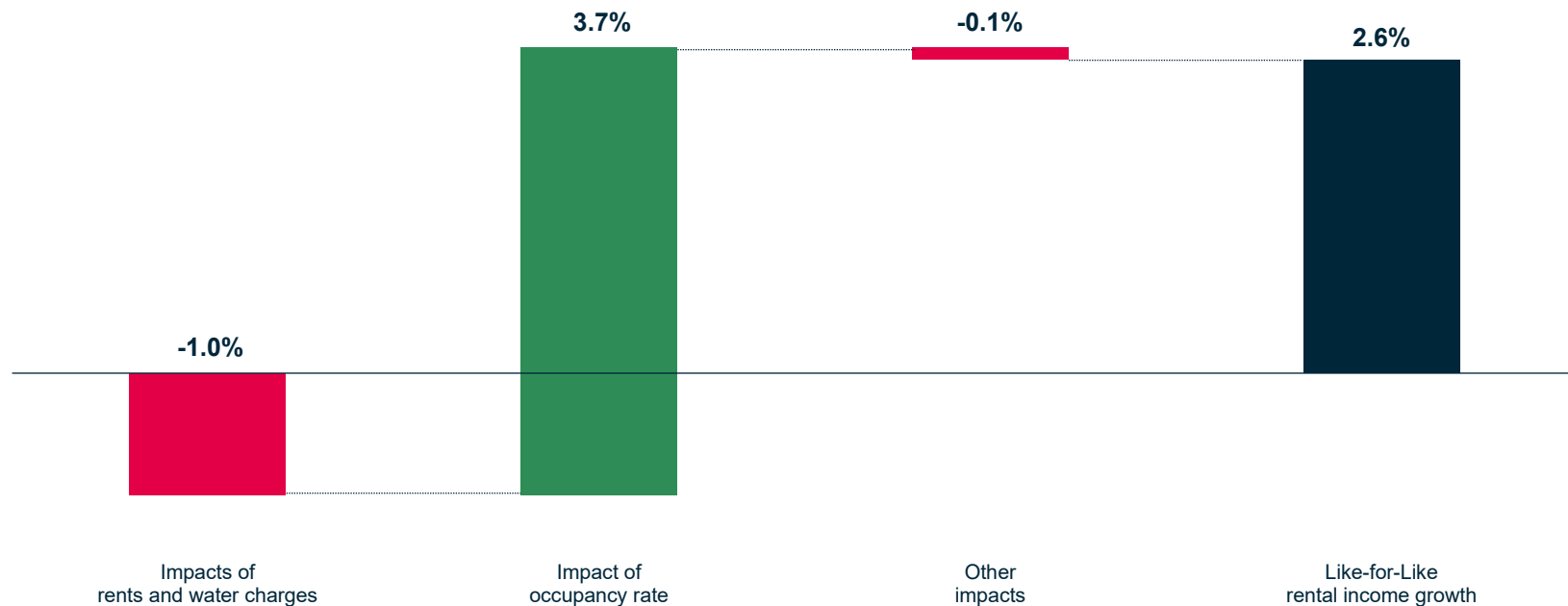
* Cumulative occupancy rate from the beginning of the year

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

Like-for-Like rental income turned clearly positive

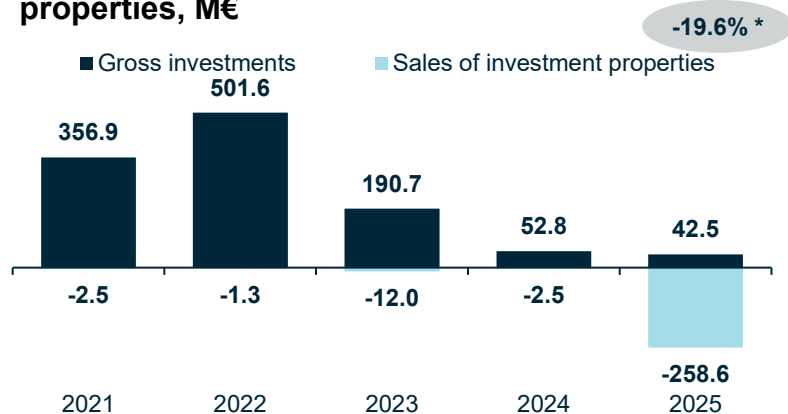
The latest 12 months compared to the previous 12-month period



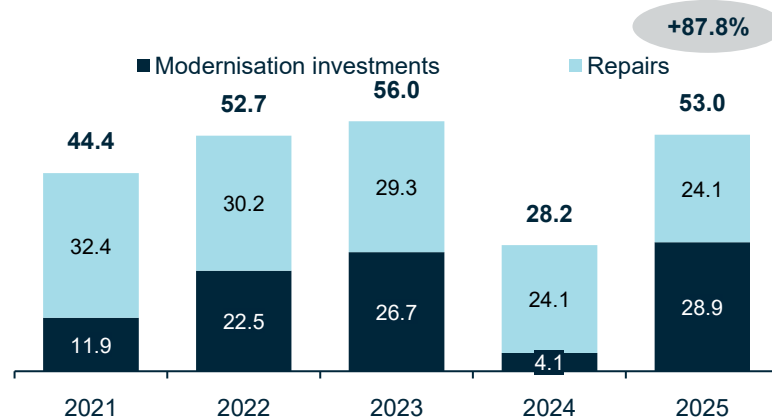
Investments were at a low level

- During the year, we did not make new investment decisions
- We have one ongoing development project in Helsinki where 119 apartments will be completed in early 2026
- The sale of 1,944 apartments was completed at the end of July
- Modernisation investments increased from last year as we started a few larger modernisation projects

Gross investment and sales of investment properties, M€



Modernisation investments and repairs, M€

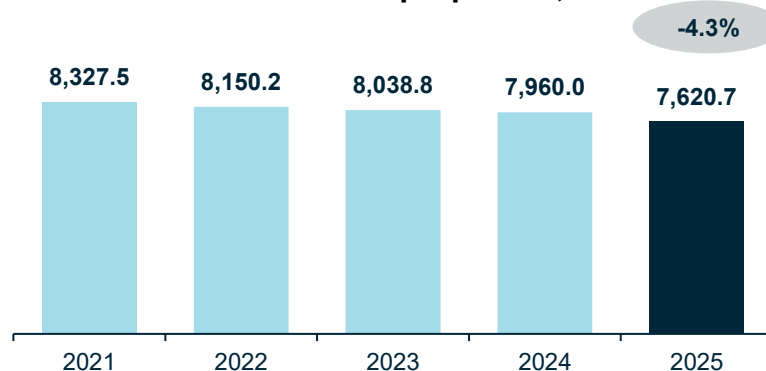


* The change percentage of gross investments, does not include sales of investment properties

The value of investment properties was EUR 7.6 billion

- The valuation yield requirements of the investment properties were not changed in the last quarter of the year
- During the last quarter, the fair value change of the investment properties was EUR -18.6 million
- The fair value change was mainly due to ongoing modernisation investments

Fair value of investment properties, M€*

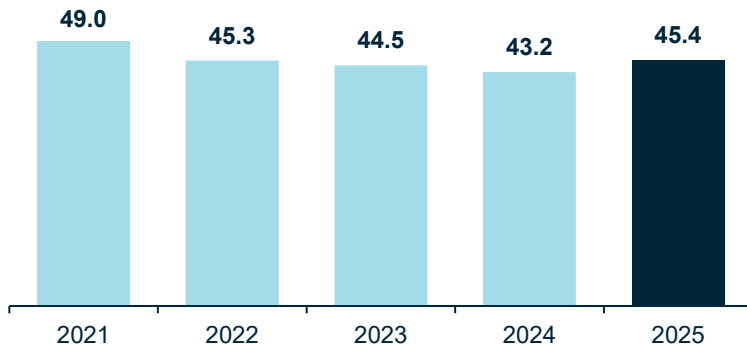


* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

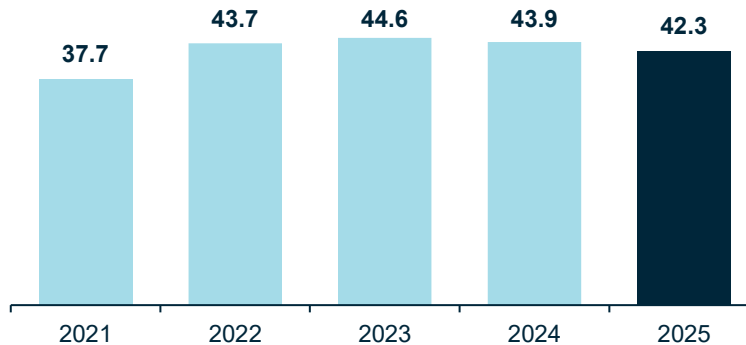
Equity ratio and Loan to Value (LTV) strengthened

- Equity ratio and Loan to Value (LTV) have remained strong
- LTV decreased by 1.6 percentage points from the comparison period

Equity ratio, %



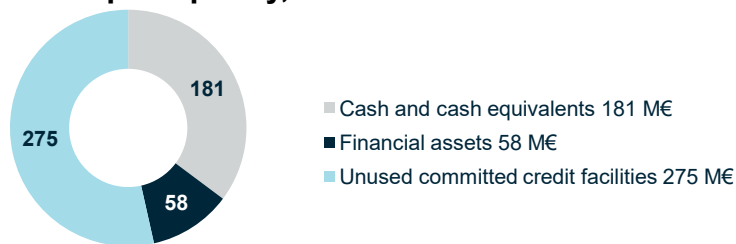
Loan to Value (LTV), %



Our financial position has remained strong

- During the year, we made several financing arrangements to refinance loans maturing in 2026
- In the autumn, Moody's affirmed Kojamo's Baa2 credit rating and upgraded the outlook to stable
- Net debt 3,210.0 (3,494.2) M€ decreased from the comparison period

The Group's liquidity, M€



Financial key figures

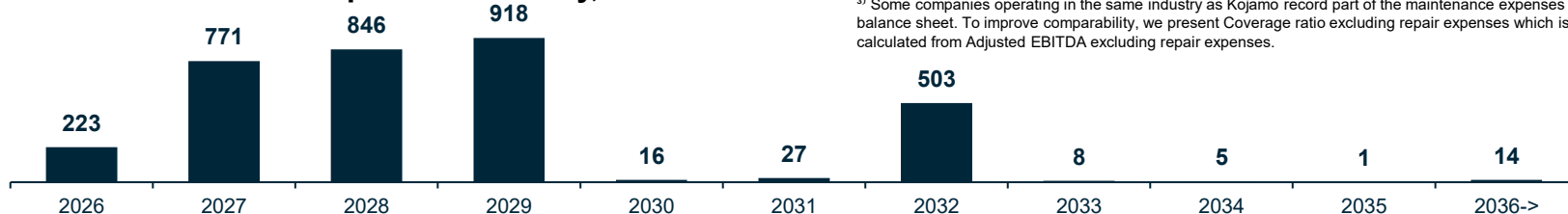
	31 Dec 2025
Interest-bearing liabilities, M€	3,391.3
Hedging ratio, % ¹⁾	99
Average interest rate, % ²⁾	3.2
Coverage ratio	2.4
Coverage ratio excluding repair expenses ³⁾	2.6
Average loan maturity, years	3.1
Average interest rate fixing period, years	2.7

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

²⁾ Includes interest rate derivatives

³⁾ Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses which is calculated from Adjusted EBITDA excluding repair expenses.

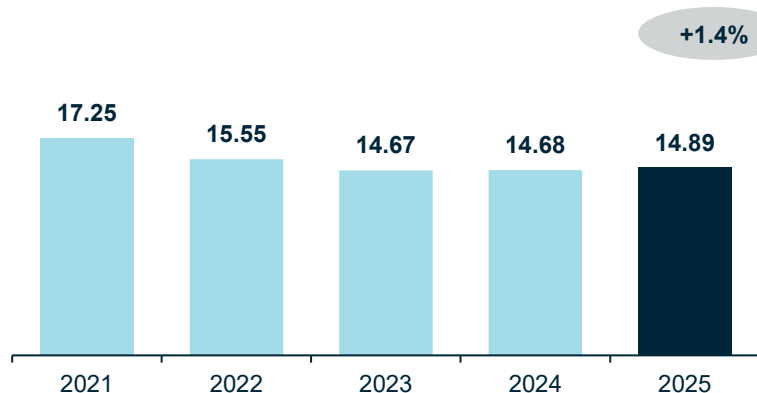
Distribution of the Group's loan maturity, M€



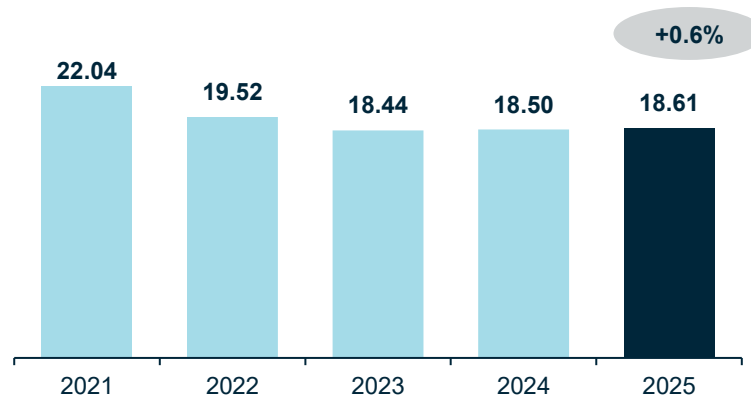
Key figures per share

- Key figures per share at a slightly stronger level than previous year

Equity per share, €



EPRA NTA per share, €



Outlook for Kojamo in 2026

Kojamo estimates that in 2026, the Group's total revenue will amount to between EUR 484–497 million. In addition, Kojamo estimates that the Group's FFO for 2026 will amount to between EUR 147–157 million excluding non-recurring costs.

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

The outlook takes into account the estimated occupancy rate and development of rents. The outlook also takes into account the impact of the acquisition of 4,761 apartments which is estimated to be completed 1 April 2026. The outlook does not take into account the impact of potential future acquisitions or disposals.

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.

Events after the review period

Acquisition of housing portfolio



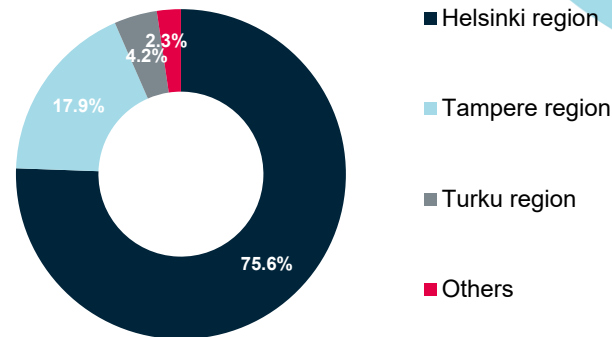
The portfolio of 4,761 apartments to be acquired

- Kojamo is acquiring a housing portfolio of 60 properties from one of its largest shareholders Varma Mutual Pension Insurance Company
- Most of the properties are located in Finland's largest cities:
 - 75.5% Helsinki region
 - 97.6% Helsinki region + Tampere + Turku
 - 2.4% Lahti and Jyväskylä

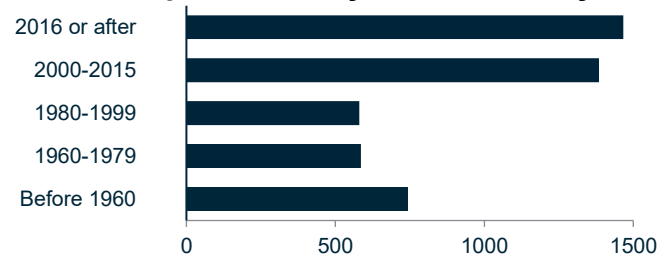
Portfolio key information

Portfolio	60 properties
Apartments	4,761 pcs / average size 49.5 sqm
Commercial premises	134 pcs, total. 16,900 sqm
Stabilised annual rental income	63.0 M€
Stabilised yield for the transaction price	4.9%

Indicative fair value breakdown, %



Number of apartments by construction year



Financing of the transaction

- Kojamo and Varma have signed a Sale and Purchase agreement (SPA) on 10 February 2026
- The parties' aim is to complete the transaction by 1 April 2026, subject to the fulfilment of customary conditions for a real estate transaction, including the approval by the competition authority
- The debt-free transaction price is approximately 900 M€
- The transaction price will be paid partly through a directed share issue to the seller at the closing
- Kojamo has signed a 600 M€ senior unsecured acquisition financing facility agreement with Goldman Sachs Bank, Nordea Bank and Skandinaviska Enskilda Banken to partly finance the acquisition
- The acquisition facility is expected to be taken out via capital market debt financing



Transaction rationale

- The sizeable portfolio to be acquired is unique and will improve cash flow
- The portfolio is an excellent strategic fit, with properties mostly located on growth centres
- With the transaction, Kojamo is heading for growth again
- Varma, as an anchor investor, demonstrates confidence in the company by increasing its stake at a premium to the spot price
- The transaction enhances Kojamo's operational efficiency and improves EPRA cost ratio. It demonstrates well the operational leverage that Kojamo as a platform has
- Kojamo has systematically developed its sales and pricing process, and therefore, it has excellent capabilities and a strong track record of improving occupancy rate
- The transaction will have a positive effect on key financials:
 - Stabilised annual rental income is expected to be 63.0 M€
 - The transaction value represents stabilised net yield of approximately 4.9 per cent. The transaction is expected to increase the company's FFO per share
 - Stabilised income will be achieved when the occupancy rate of the portfolio increases from the current level (83 per cent) to Kojamo's current occupancy rate.
 - The pro forma LTV is expected to remain lower than our new target of below 45 per cent

Strategy 2026-2028



Strategic focus areas

Our mission is to create better urban living

Seamless customer journey enabled by data, technology and AI

Industry leading operational excellence

A truly customer-centric portfolio renewal and growth

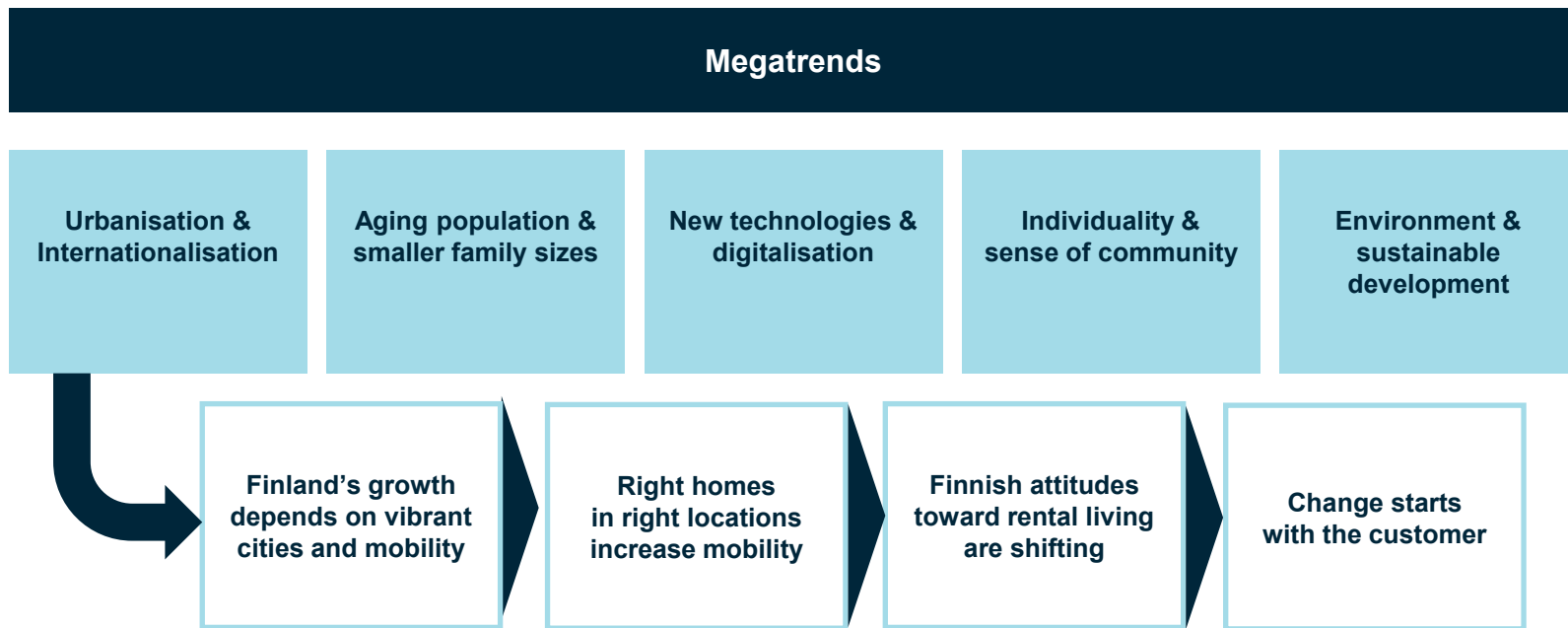
Strong contribution to sustainable urban living

The most capable and dynamic professionals in the housing market

Delivering the best customer experience

Our brand promise: Simply the right home

Urbanisation is the main driver of our strategy



Financial targets 2026-2028

GROWTH	CUSTOMER SATISFACTION	PROFITABILITY	RISK MANAGEMENT
Average annual growth of total revenue, %	Net Promoter Score (NPS)	Average annual growth of FFO/share, %	Loan to Value (LTV), %
Target: 5-7	Target: > 65	Target: 3-5	Target: < 45

Kojamo's objective is to be a stable dividend payer whose annual dividend payment and/or share buy-backs will be at least 20 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

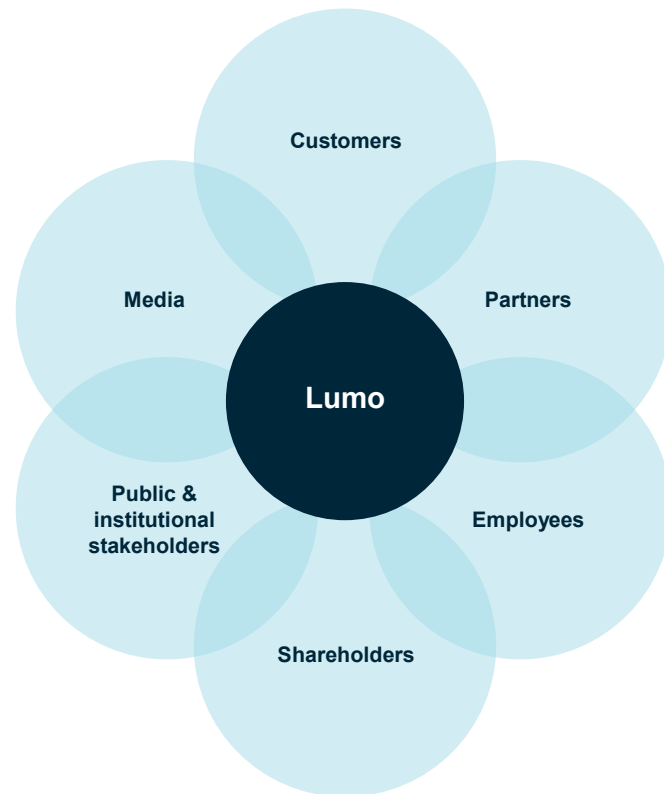
We will accelerate our strategy execution with a one brand strategy

This move is not a name change or a branding exercise

It is a strategic decision that enables us to:

- Drive internal change towards deeper customer centricity and a unified company culture
- Turn strategy into daily decisions faster, clearer and by being closer to the customer
- Communicate a single value creation story and a market-driven operating model

The name change will be proposed
to the Annual General Meeting



Thank you!

Contact details:

CEO

Reima Rytsölä, tel. +358 20 508 5077

CFO

Erik Hjelt, tel. +358 20 508 3225


Director, Treasury & Investor Relations

Niina Saarto, tel. +358 20 508 3283

www.kojamo.fi



Capital Markets Day 2026
to be held in Helsinki on
17 March 2026



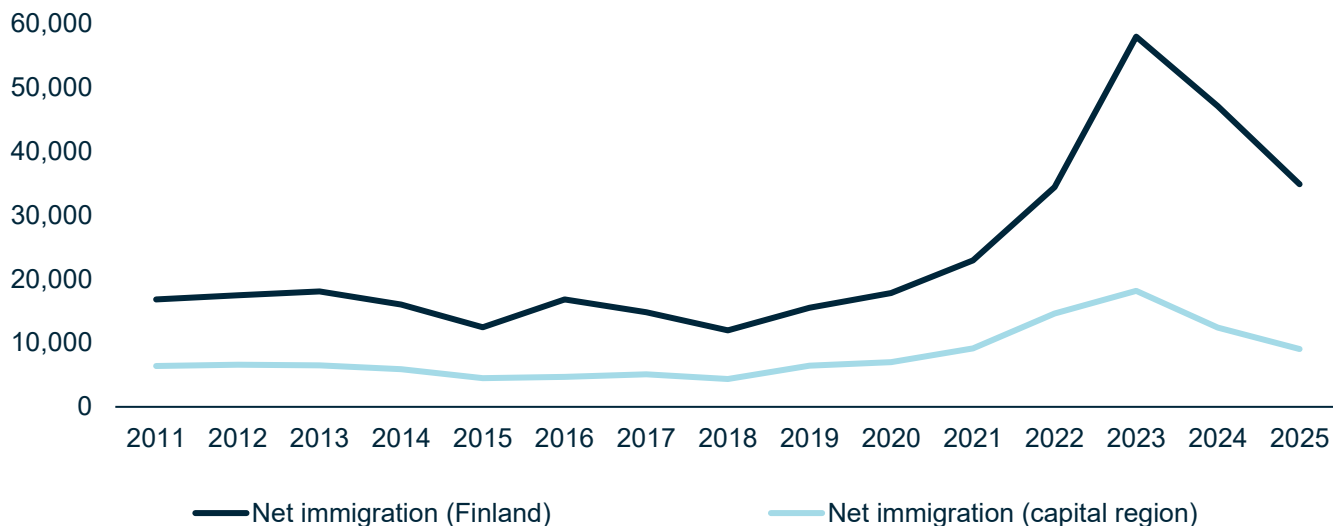
Interim Report January-
March 2026 to be
published on
6 May 2026

Appendix



Immigration and its impact

- Net immigration to Finland has been at historically high level in recent years. In 2025, net immigration decreased from the previous year but it was still the third highest in the history of statistical recording
- In 2023, a large number of immigrants arrived in Finland from Europe, particularly from Ukraine. In 2025, the share of Ukrainians in immigration decreased the most
- Immigration from Asia has increased since 2020, and it accounts for about half of Finland's net immigration. The main countries of origin are the Philippines, Nepal, Sri Lanka, India and Bangladesh



Lumo – Easily best living



Homes for various life stages

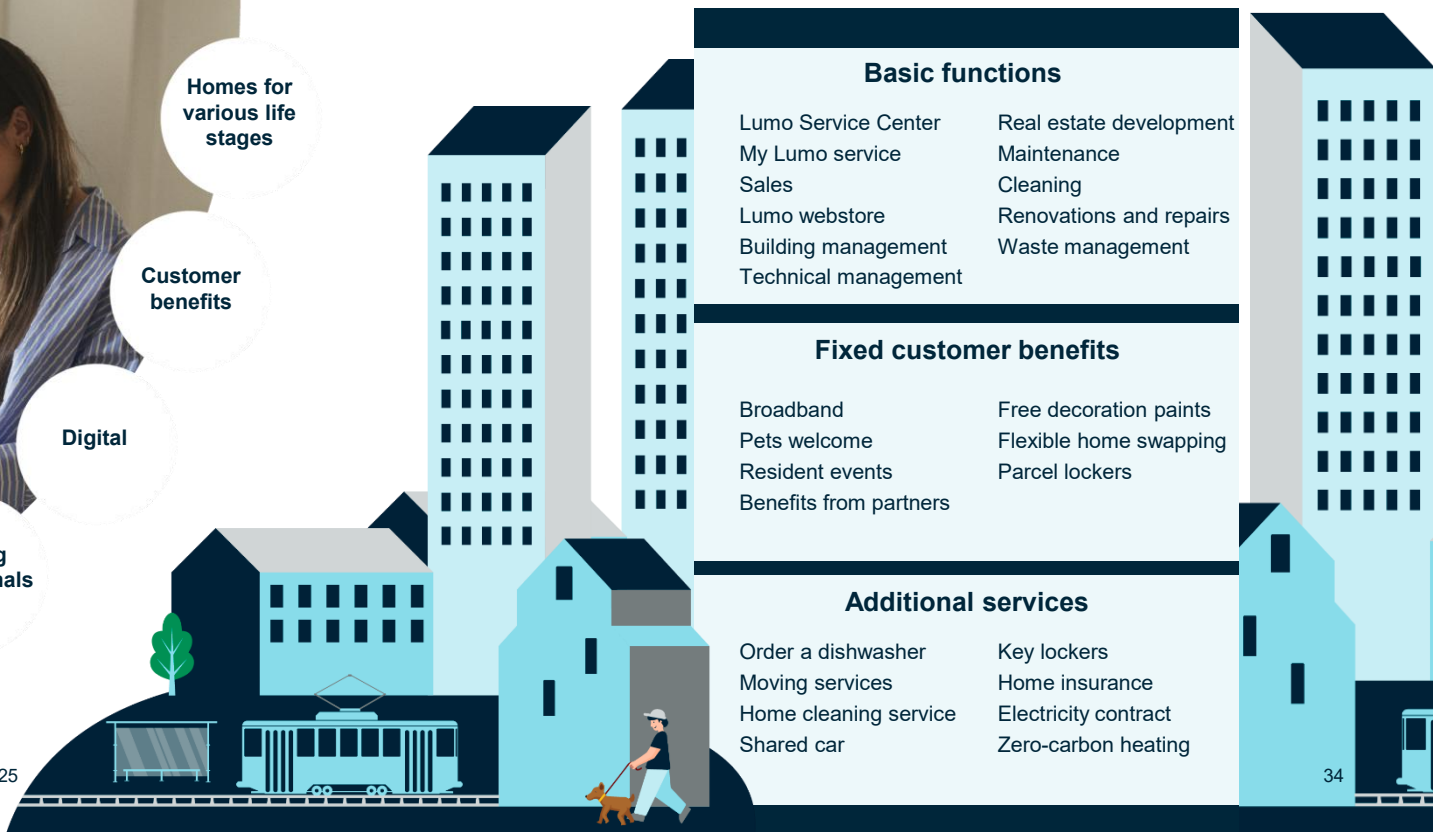
Customer benefits

Digital

Housing professionals

Sustainable & responsible

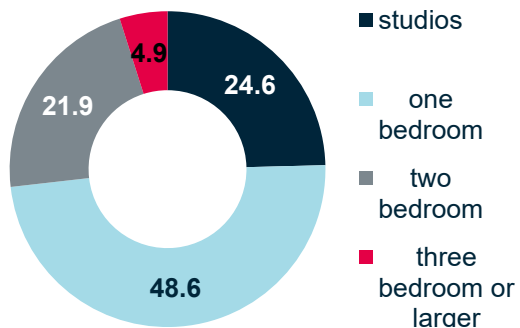
Safe



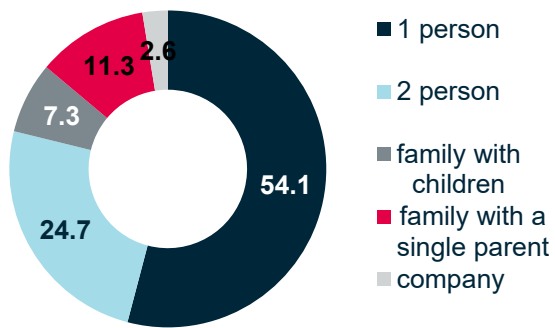
Housing stock and customer distribution

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

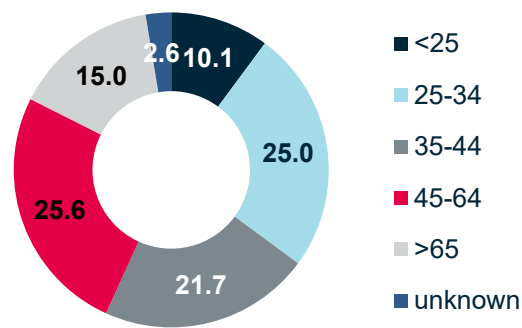
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %



Topical with our sustainability work

- Due to the Omnibus proposal, we will no longer be subject to sustainability and taxonomy reporting requirements. Due to the enactment of the Stop-the-clock directive, we will not report the 2025 data in accordance with CSRD. Kojamo's goal is to continue to closely align our sustainability objectives with the key goals of our business. The easing of the structured reporting obligation allows us to continue developing our reporting in line with business needs and investor expectations
- We made two agreements on demand responses for district heating, covering more than 30 Lumo buildings. With smart control, the indoor temperature remains more even, which increases living comfort and reduces energy consumption
- We have agreed to install a geothermal heating system and heat recovery in two buildings which will improve the energy efficiency of the property and reduce its heating costs. The first is already completed, and the second will be implemented in 2026
- Kojamo received recognition in the Europe's Climate Leaders ranking, compiled by the Financial Times and Statista
- EPRA has awarded Kojamo the highest possible gold recognitions for its 2024 Financial Statements and Sustainability Report
- In autumn 2025, we conducted the annual sustainability survey for our residents. Of the respondents, 84 per cent consider Lumo homes to be a sustainable or very sustainable landlord



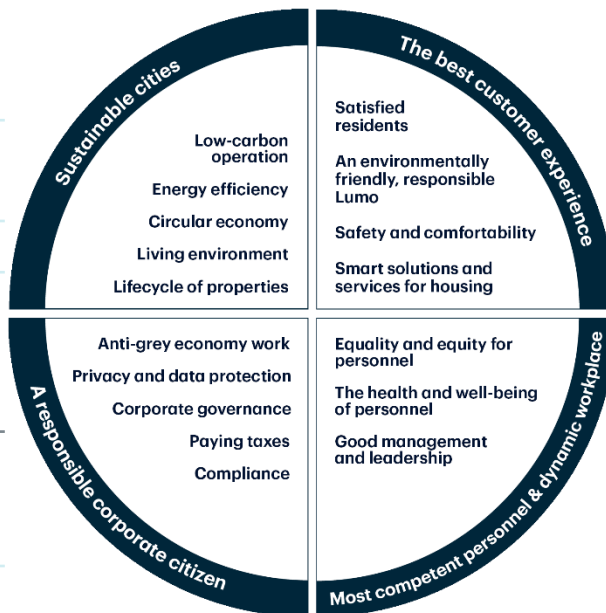
Key figures of sustainability 1–12/2025

	1–12/2025	1–12/2024	Target
CO ₂ emissions per apartment, tCO ₂ e/apartment, change % *	-8.8	-22.9	-5.0
Heat index of portfolio, weather-normalised, kWh/m ³ , change % *	-1.1	1.9	-3.0
Waste recycling rate, % **	27	30	55

* Full year estimate compared previous year's actuals

** Kojamo's target is based on the EU's 55% municipal waste recycling target for Finland

	1–12/2025	1–12/2024	Target
Reports through the whistleblowing reporting channel, pcs	1	0	n/a



	1–12/2025	1–12/2024	Target
Percentage of customers using My Lumo, %	91	88	90
NPS	57	54	48

	1–12/2025	1–12/2024	Target
eNPS (new employees)	80	83	n/a
Accident frequency - LTIF *	0.0	2.2	0.0
- All accidents **	8.7	10.8	0.0
TR indicator	97	96	>92

* Rolling 12 months. Includes only those accidents that led to time lost from work.

** Rolling 12 months. Includes both accidents that led to time lost from work and those that didn't.

All targets are full-year targets

Our roadmap towards carbon neutrality

- We are committed to carbon-neutral energy use in our properties by 2030
- Our goal is to reduce our carbon footprint per apartment by 5% annually
- Our property electricity is 100% carbon neutral

Carbon footprint per apartment*



*Scope 2, market-based, kg CO₂e/apartment at the end of the year
Kojamo plc's Financial Statements Release 2025

Sustainability is visible in our everyday life

Sustainable cities

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

100%
carbon-neutral
property electricity

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

100%
achieved from the target to
increase energy efficiency
(7.5%) in 2017-2025

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

0.6 (-8.8%)
carbon footprint
(tCO₂e/apartment)

27%
waste recycling rate

The best customer experience

Our objectives are satisfied residents and increasing our Net Promoter Score (NPS)

91%
My Lumo service
customer coverage

57
Net Promoter Score (NPS)

25%
Lumo teams, share of
portfolio

84%
of Lumo residents
regard their landlord as
a sustainable operator



The most competent personnel

We create a first-class employee experience through good management, by investing in our employee well-being and by promoting equality and non-discrimination

100 %
coverage of performance
appraisals

4.14
employee survey average
score (scale 1–5)

59/41%
gender distribution of
employees (W/M)

46
employee Net Promoter
Score (eNPS)

97
Indicator of working
conditions (TR)



A responsible corporate citizen

We operate sustainably and transparently while developing our shareholder value in accordance with our strategy

2,453
years indirect
employment effect

106 M€
tax footprint

73%
training the personnel on
the Code of Conduct
during the year

25
grants to support
especially children and
young adults living in
Lumo homes with their
hobbies

Sustainability commitments and reporting

Our sustainability commitments



WORLD
GREEN
BUILDING
COUNCIL

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



ADVANCING
NET ZERO



SUSTAINABLE
DEVELOPMENT
GOALS

We are committed to complying with the UN Sustainable Development Goals



ENERGIATIE-
TO- JA -
TUTKIMUS-
KESKUS

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



WWF
GREEN
OFFICE

All our own offices are WWF Green Office certified

Our sustainability reporting and recognitions



We apply EPRA's Best Practice Recommendations in our reporting



We have been awarded a Prime rating in the ISS ESG Corporate Rating assessment



We communicate transparently about sustainability-related topics and have received the ESG Transparency Partner recognition from Nasdaq



We report on our sustainability work with reference to GRI Standards

Our memberships



We are in the FIBS, the largest corporate responsibility network, accelerating sustainable and responsible business



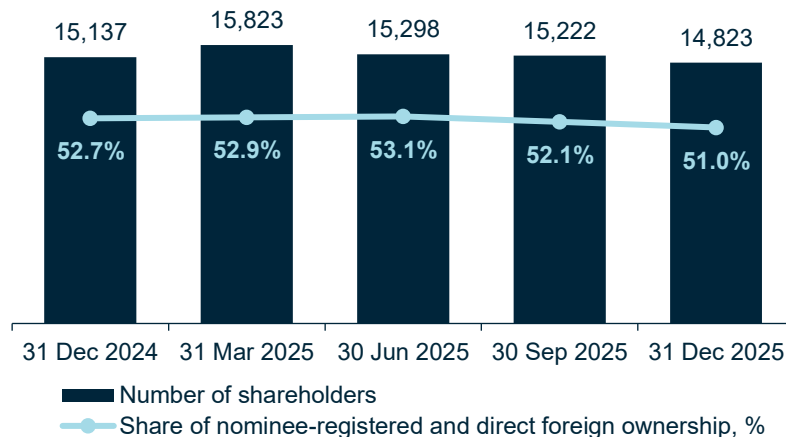
We are a member of Green Building Council Finland that promotes building sustainable environment

Kojamo's ten largest shareholders (as at 31 December 2025)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	76,701,516	31.1
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	9,214,417	3.7
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,510,000	1.4
8. The State Pension Fund of Finland	2,200,000	0.9
9. Finnish Construction Trade Union	2,000,001	0.8
10. Evli Finnish Small Cap Fund	1,812,000	0.7
Other shareholders	35,909,340	14.5
Shares outstanding	241,329,399	97.7
Repurchased own shares	5,815,000	2.4
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



Key figures

	10–12/2025	10–12/2024	Change, %	2025	2024	Change, %
Total revenue, M€	111.7	113.6	-1.8	455.2	452.4	0.6
Net rental income, M€	76.0	74.4	2.2	307.7	302.9	1.6
Net rental income margin, %	68.1	65.5		67.6	66.9	
Profit/loss before taxes, M€	17.8	40.7	-56.3	26.8	26.3	2.0
Gross investments, M€	14.8	31.3	-52.7	42.5	52.8	-19.6
Funds From Operations (FFO), M€	34.8	34.5	1.1	140.9	148.2	-4.9
FFO per share, €	0.14	0.14	0.0	0.57	0.60	-5.0
Financial occupancy rate, %				94.8	91.5	
Fair value of investment properties, Bn€				7.6	8.0	-4.3
Number of apartments				38,945	40,973	
Number of apartments under construction				119	119	
EPRA NTA per share, €				18.61	18.50	0.6
Equity ratio, %				45.4	43.2	
Loan to Value (LTV), %				42.3	43.9	

Consolidated income statement

M€	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Total revenue	111.7	113.6	455.2	452.4
Maintenance expenses	-29.6	-31.7	-123.4	-125.5
Repair expenses	-6.0	-7.5	-24.1	-24.1
Net rental income	76.0	74.4	307.7	302.9
Administrative expenses	-11.8	-11.1	-40.8	-39.4
Other operating income and expenses	1.0	1.1	3.9	2.7
Profit/loss on sales of investment properties	-1.6	0.0	-2.6	-0.8
Profit/loss on fair value of investment properties	-18.6	3.9	-120.4	-134.0
Depreciation, amortisation and impairment losses	-0.2	-0.3	-8.4	-1.2
Operating profit/loss	44.8	68.0	139.4	130.1
Total amount of financial income and expenses	-27.1	-27.4	-112.7	-103.8
Share of result from associated companies	0.1	0.0	0.1	0.0
Profit/loss before taxes	17.8	40.7	26.8	26.3
Current tax expense	-3.6	-2.7	-47.9	-13.5
Change in deferred taxes	-0.2	-5.2	41.9	8.4
Profit/loss for the period	14.0	32.7	20.8	21.2

Balance sheet

M€	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	0.4	0.5
Investment properties	7,580.6	7,960.0
Property, plant and equipment	19.5	27.4
Investments in associated companies	2.5	2.2
Financial assets	0.7	0.8
Non-current receivables	6.0	6.4
Derivatives	9.2	15.3
Deferred tax assets	15.2	9.9
Total non-current assets	7,634.1	8,022.3
Current assets		
Derivatives	1.6	0.6
Current tax assets	0.5	9.4
Trade and other receivables	10.6	14.6
Financial assets	57.8	24.9
Cash and cash equivalents	181.3	333.6
Non-current assets held for sale	40.1	-
Total current assets	292.0	383.2
TOTAL ASSETS	7,926.1	8,405.5

Balance sheet

M€	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	-4.3	-7.4
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,339.0	3,378.3
Equity attributable to shareholders of the parent company	3,593.0	3,629.2
Total equity	3,593.0	3,629.2
Non-current liabilities		
Loans and borrowings	3,166.2	3,338.9
Deferred tax liabilities	785.9	821.2
Derivatives	16.1	25.1
Provisions	-	-
Other non-current liabilities	3.7	4.4
Total non-current liabilities	3,972.0	4,189.6
Current liabilities		
Loans and borrowings	225.1	489.0
Derivatives	0.0	0.0
Current tax liabilities	34.0	11.5
Trade and other payables	83.8	86.1
Liabilities related to non-current assets held for sale	18.2	-
Total current liabilities	361.1	586.6
Total liabilities	4,333.1	4,776.2
TOTAL EQUITY AND LIABILITIES	7,926.1	8,405.5

Financial key figures

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Equity ratio, %	45.4	45.6	44.3	43.6	43.2
Interest cover	2.3	2.2	2.2	2.2	2.3
Coverage ratio	2.4	2.4	2.4	2.5	2.6
Coverage ratio excluding repair expenses ¹⁾	2.6	2.6	2.6	2.7	2.8
Loan to Value (LTV), % ²⁾	42.3	42.2	45.7	45.4	43.9
Hedging ratio, % ³⁾	99	99	94	91	93
Average interest rate, % ⁴⁾	3.2	3.2	3.2	3.3	3.0
Average loan maturity, years	3.1	3.4	3.3	3.4	2.7
Average interest rate fixing period, years	2.7	2.9	3.0	3.2	2.5

¹⁾ Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses which is calculated from Adjusted EBITDA excluding repair expenses.

²⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale

³⁾ Bonds maturing within 12 months are included in fixed rate loans

⁴⁾ 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.