



9 May 2019  
Jani Nieminen, CEO  
Erik Hjelt, CFO

# Interim Report 1–3/2019

Roadshow, Spring 2019

Kojamo plc



# Sisältö

- Summary of January–March 2019
- Financial development
- Outlook, financial targets and dividend policy



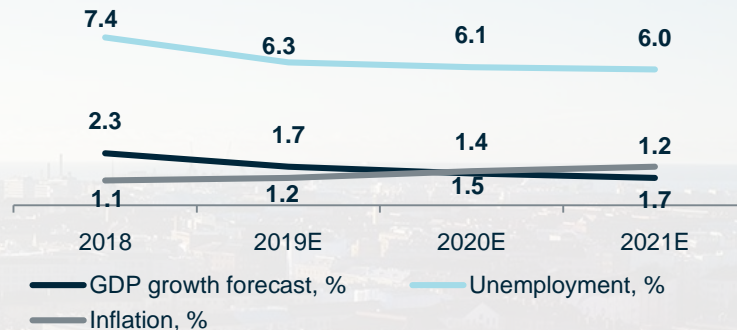
# Summary of January–March 2019

# Operating environment

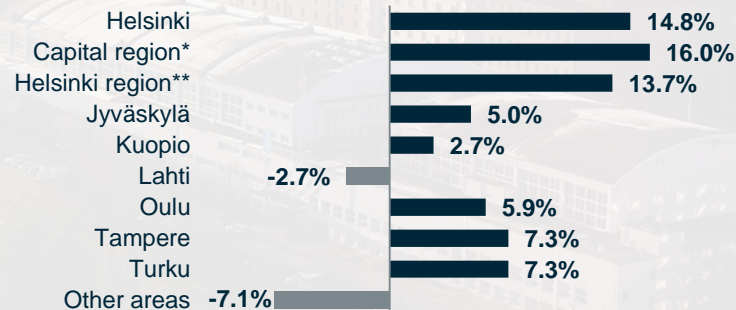
## General operating environment

- Kojamo is affected particularly by the situation in the residential property market and development in the Finnish growth centres, as well as macro-economic factors and urbanisation megatrend
- The slowing growth of world trade is expected to put the brakes on export growth. Private investment growth is estimated to be modest in 2019 and the volume of new residential construction is expected to decline substantially
- Domestic demand is expected to maintain growth and the growth of private consumption is estimated to remain strong. The favourable development of employment and the accelerating increase in income levels are expected to maintain growth in disposable income

## Business environment key figures



## Population growth forecast 2017–2030



# Operating environment

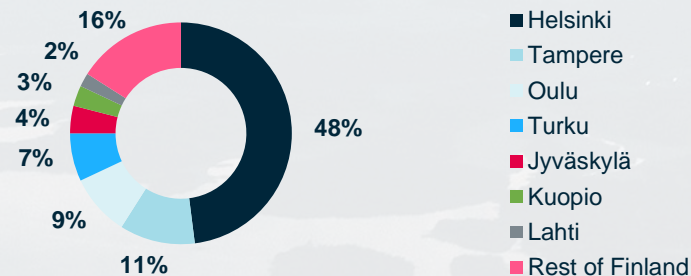
## Residential production and price development

- The volume of housing production is returning to normal, the declining number of building permits and start-ups will not be reflected until 2020
- Accelerated urbanisation increases the demand for apartments, which puts upward pressure on prices in growth centres. The development of prices in the housing market will continue to diverge between growth centres and other areas
- An increasing number of people also choose rental housing of their own accord. Due to rising apartment prices and stricter loan terms, it is becoming increasingly difficult to buy an apartment especially in the inner city areas of large cities. This often leaves renting as an only option for finding an apartment in a specific area for many households

## Industry key figures

	2019E	2018
Residential start-ups, units	39,000	46,200
Building permits granted, annual*, units	41,263	51,118
Construction costs, %	2.0	2.5
Prices of old dwellings in the whole country, change, %	1.2	1.2
Prices of old dwellings in the capital region, change, %	2.2–3.5	2.5–3.2
Rents of non-subsidised rental dwellings in the whole country, change, %	1.8	1.6
Rents of non-subsidised rental dwellings in the capital region, change, %	2.0–2.8	2.3–2.6

## Housing production need 2016 – 2040

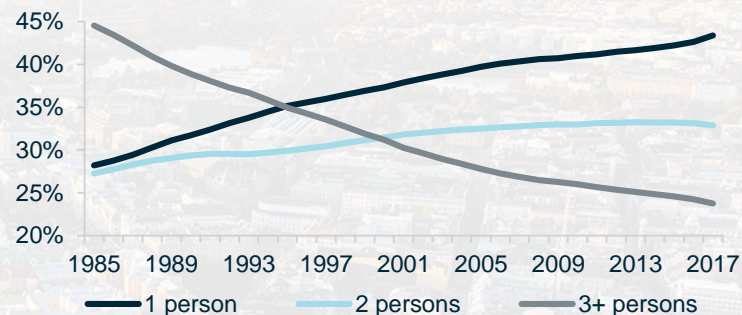


# Operating environment

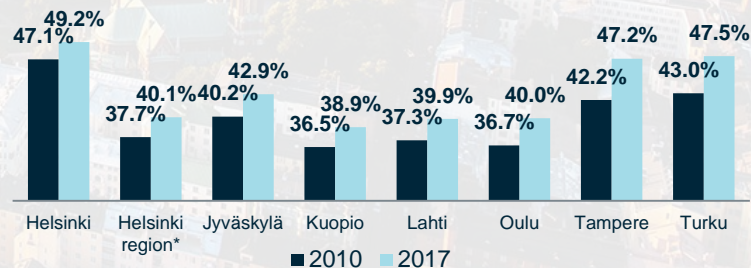
## The popularity of rental housing increases

- The trend of regional divergence will accelerate in 2017–2040 and the significance of the 10 largest urban areas will increase
- Urbanisation increases the demand for rental housing. Those who move to growth centres increasingly see rental housing as an easier, safer and more flexible choice
- The growing demand for services is also reflected in living preferences. Living-related needs can be increasingly satisfied by services instead of owning

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



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





## Key figures 1–3/2019

total revenue

**91.5** M€

(EUR 88.2 million,  
+3.7%)

net rental income

**50.8** M€

(EUR 48.1 million,  
+5.7%)

funds from operations (FFO)

**26.3** M€

(EUR 21.9 million,  
+20.3%)

fair value of investment  
properties

**5.2** Bn€

(EUR 4.9 billion,  
+5.5%)

gross investments

**38.0** M€

(EUR 203.7 million,  
-81.3%)

occupancy rate

**96.9%**

(96.3%)

profit before taxes

**38.9** M€

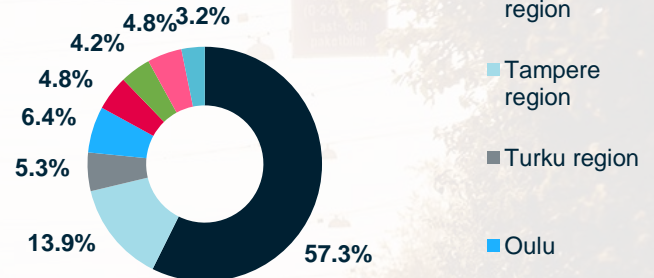
(EUR 48.9 million,  
-20.4%)



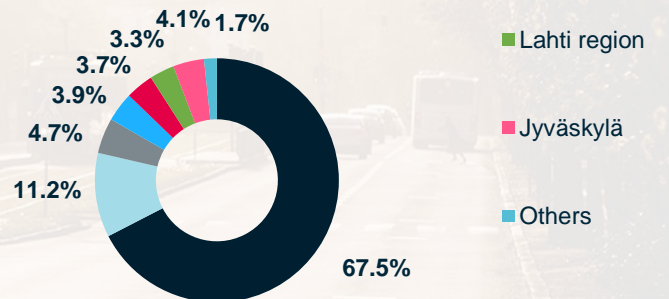
# Of the apartments' fair value 98.3% in the seven largest Finnish growth centres

Region	Number of apartments, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, %
Helsinki region	19,949	3,263	164	2,901	97.9
Tampere region	4,848	541	112	2,183	96.1
Turku region	1,848	227	123	2,155	96.6
Oulu	2,220	190	86	1,627	95.6
Jyväskylä	1,659	196	118	2,193	91.9
Kuopio region	1,674	177	106	2,001	93.4
Lahti region	1,477	159	108	1,928	95.4
Others	1,117	83	75	1,382	95.9
<b>Total</b>	<b>34,792</b>	<b>5,202*</b>	<b>139</b>	<b>2,525</b>	<b>96.9</b>

Apartment distribution, %



Fair value distribution, %

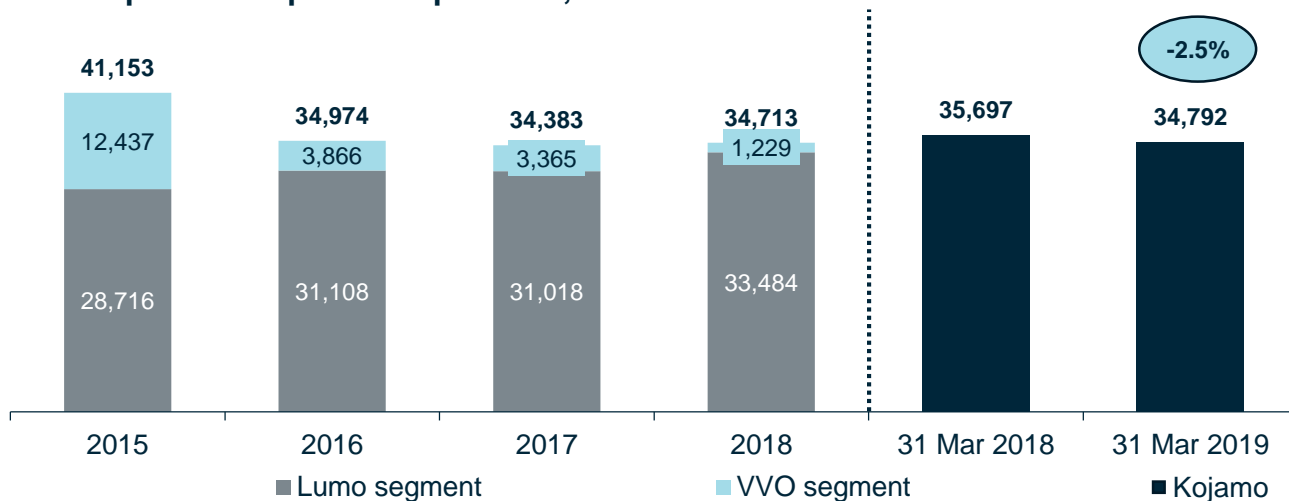




# The apartment portfolio grew from year-end

- Kojamo gave up segment reporting at the beginning of 2019
- Apartment portfolio declined from the comparison period due to portfolio sale at the end of April 2018, but slightly grew from year-end

Development of apartment portfolio, units





# Lumo builds customer experience in a new way

## Services of a new customer



**Lumo**  
webstore

Key courier service

Personal open house

Pets are welcome

0-250 € Affordable security deposit

Broadband included in rent

Move and installation service

Interior paints for free

## Services during tenancy



**My Lumo**

**posti**  
SmartPOST

**LEANHEAT**

Easy pick up service  
Installation service

Lumo janitors

Yard coach

Benefits from partners

Car-sharing

Versatile events for tenants

Customer service center



# Electronic services make every day life easier



**Lumo**  
webstore

Over  
**10,000**  
rental agreements via  
webstore by the end of  
March

- Fully automated service, where tenant can choose his or her apartment and rent it at once
- Accessable with Nordic banking access codes, also used for checking credit information
- Majority of rental agreements in the Capital region made already online



**My**  
**Lumo**

My Lumo application  
launched for tenants at the  
end of March 2019,  
already over

**7,000**  
users

- Electronic service channel, where tenant may pay rent, reserve a parking place or make a defect report
- A platform for other living services in the future, co-creation to be continued together with tenants and partners



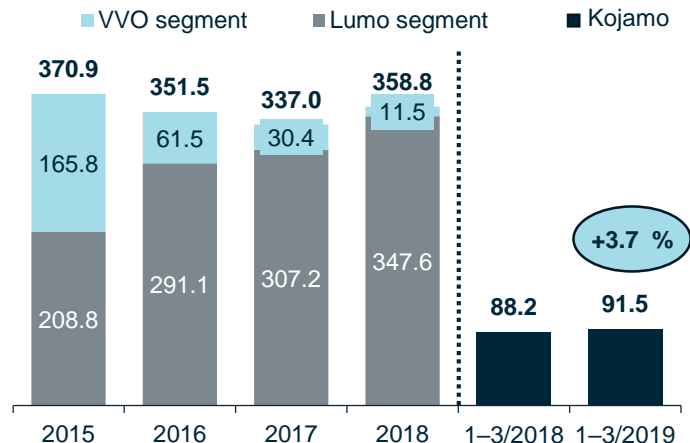
# Financial development



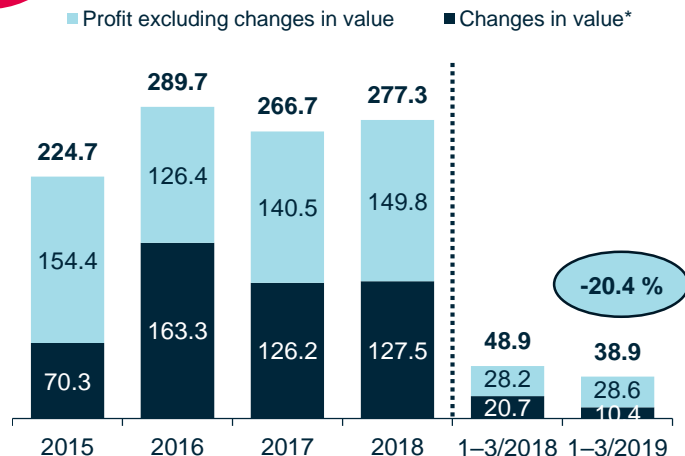
# Total revenue increased by 3.7 per cent

- The development of total revenue was supported by the completion of rental apartments in 2018 and during the review period as well as rental like for like (LfL) growth
- Operative business developed well

## Total revenue, M€



## Profit before taxes, M€



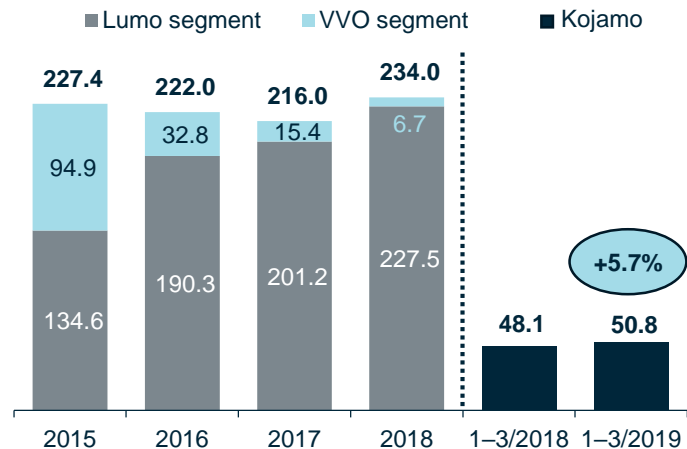
\* Changes in value = Profit/loss on fair value of investment properties



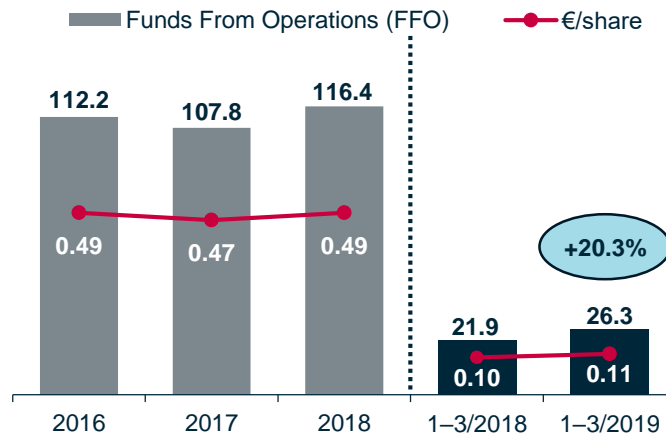
# Net rental income and FFO increased

- The increase in net rental income was mainly due to the completion of rental apartments and rental like for like (LfL) growth
- Improved net rental income and lower income taxes than in the comparison period had an effect on FFO growth

## Net rental income, M€



## 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. 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.

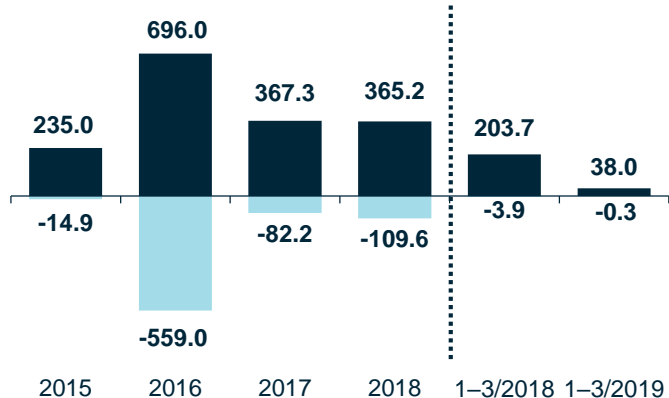


# Gross investments in line with the strategy

- Modernisation investments and repairs slightly lower than in the comparison period

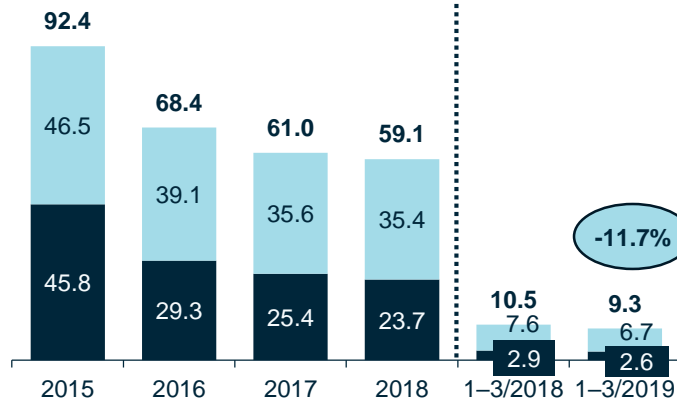
## Gross investments and sales of investment properties, M€

■ Gross investments   ■ Sales of investment properties



## Modernisation investments and repairs, M€

■ Modernisation investments   ■ Repairs

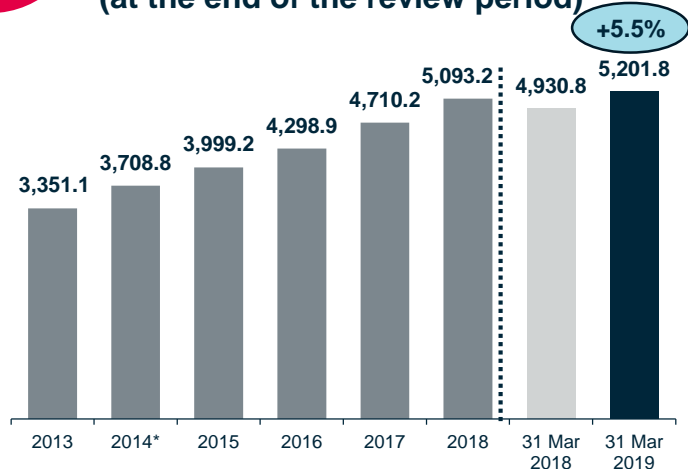




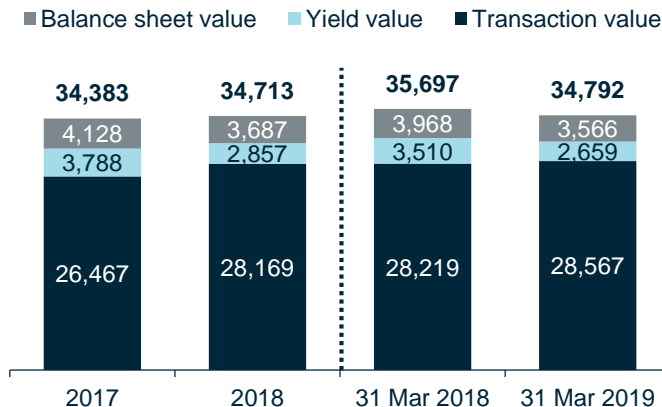
# The value of investment properties increasing in line with strategy

- Fair value of investment properties increased from both year-end and comparison period
- Properties measured at market value 82% of total portfolio

**Fair value of investment properties, M€ <sup>1)</sup>**  
(at the end of the review period)



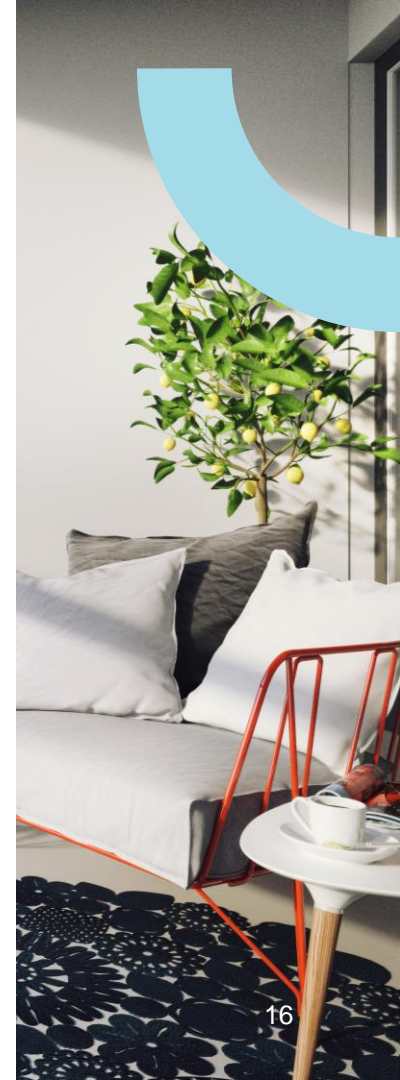
**Number of apartments by valuation classes (at the end of the review period)**



\*As of 2014, the Group adopted IFRS for its financial reporting.

<sup>1)</sup> Investment properties include completed apartments, as well as development projects and land areas.

Kojamo Roadshow, Spring 2019





# Plot and real estate development reserve

## 31 March 2019

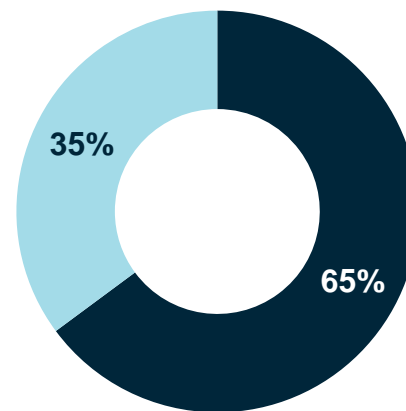
### Plots and real estate development sites owned by the company

	M€	1,000 fl.sq.m.
Plots	54.3	78
Plots and existing residential building	28.0	40
Conversions	95.3	85
<b>Total <sup>1)</sup></b>	<b>177.6</b>	<b>203</b>

### Binding preliminary agreements and reservations for plots and real estate development

	M€	1,000 fl.sq.m.
Preliminary agreements for new construction (inc. plots)	123.6	
Estimated share of plots <sup>1)</sup>	24.7	37
Preliminary agreements and reservations for plots <sup>1)</sup>	48.9	73

### Division of plot and real estate development reserve per sq. m., %



- Plots and real estate development sites owned by the company
- Binding preliminary agreements and reservations for plots and real estate development

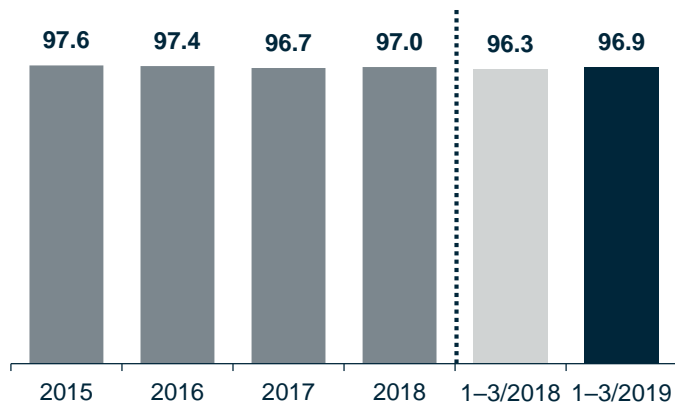
<sup>1)</sup> The management's estimate of the fair value and building rights of plots



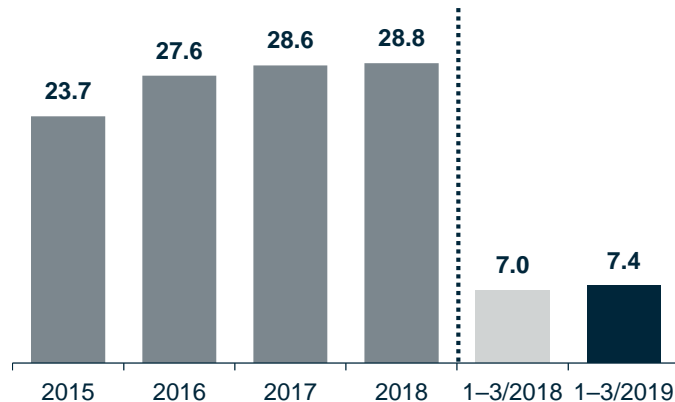
# Occupancy rate increased

- Occupancy rate increased despite of slight increase in tenant turnover

Financial occupancy rate, %



Tenant turnover, %  
excluding internal turnover

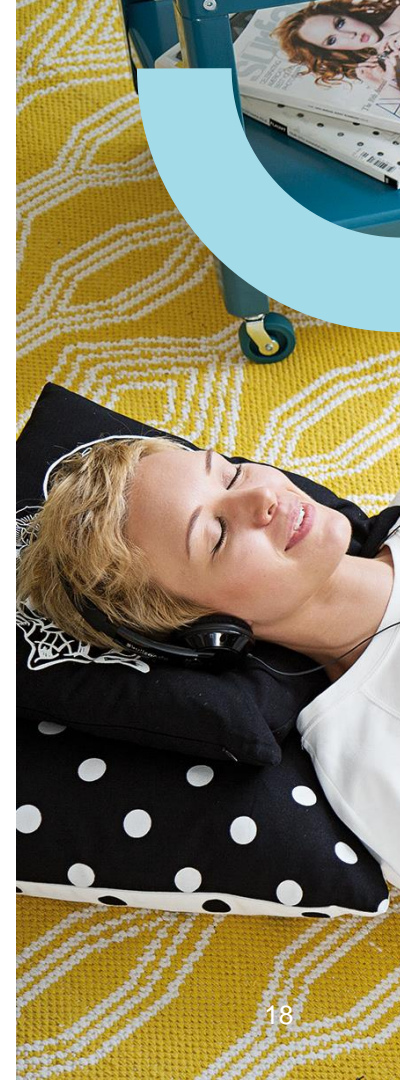


**Financial occupancy rate** = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation.

**Tenant turnover** = (terminated rental agreements under the period / number of apartments) x 100

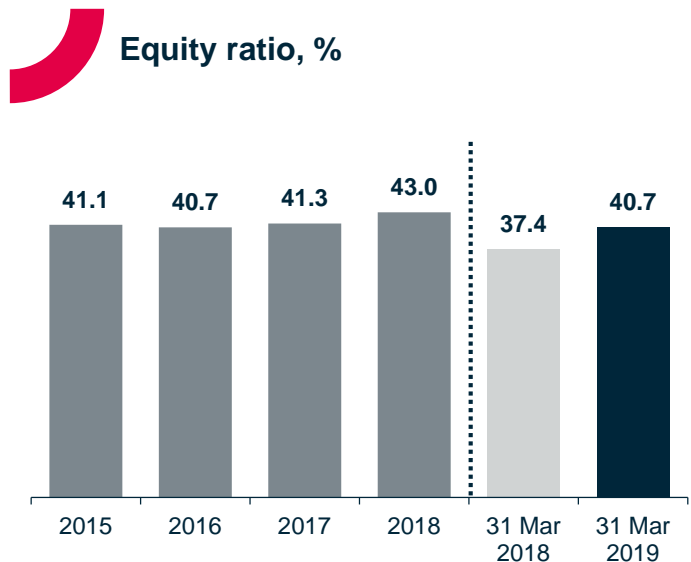
The calculation method of tenant turnover has been changed, starting from 1 January 2017. The comparison data has not been modified to reflect the new calculation method.

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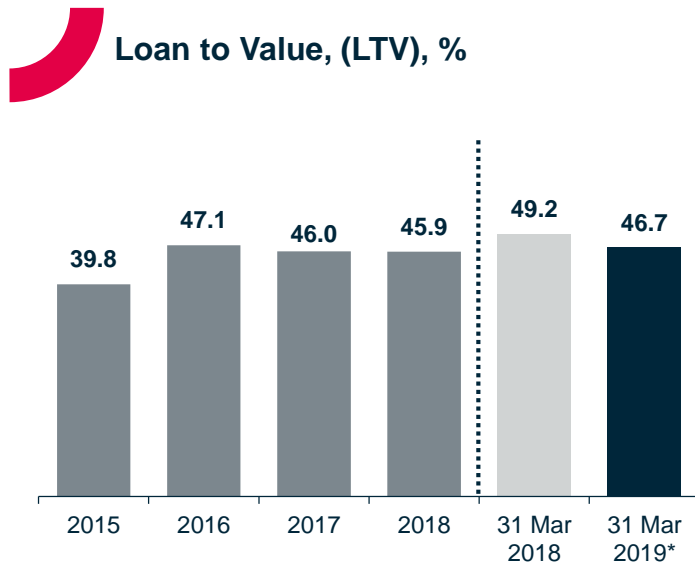
# Equity ratio improved

- Equity ratio and Loan to Value (LTV) were in line with financial targets



The share issue improved the equity ratio by 1.6 percentage points.

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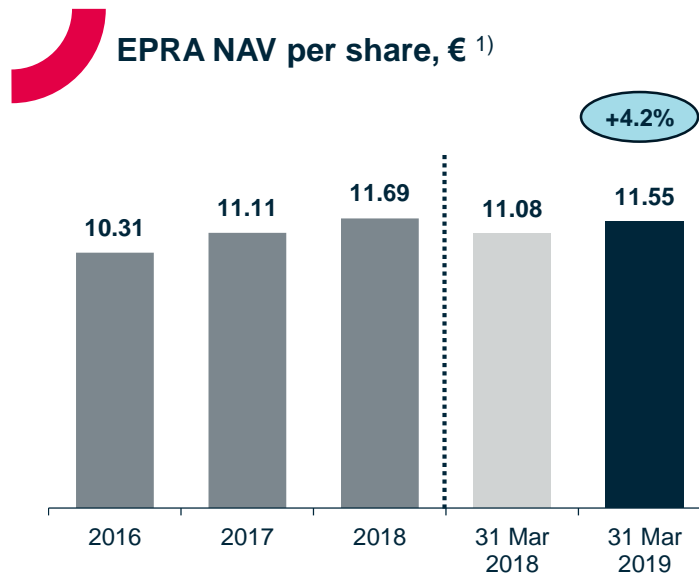
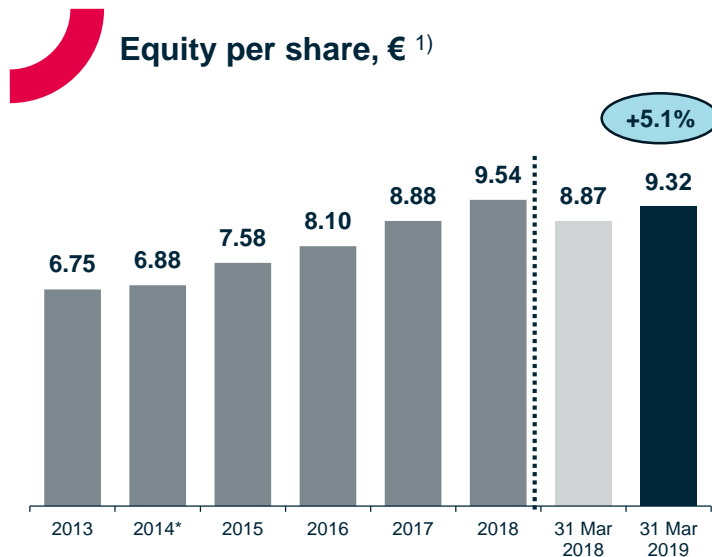
\* The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period.





# EPRA NAV per share improved

- Equity per share improved by 5.1 per cent and EPRA NAV per share by 4.2 per cent



\*As of 2014, the Group adopted IFRS for its financial reporting. 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.

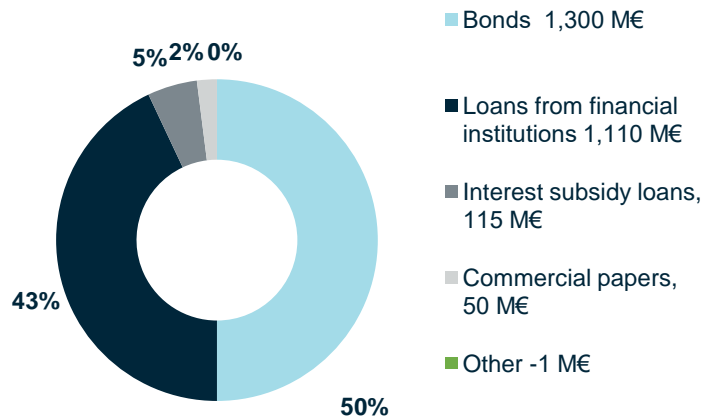
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# Versatile capital structure

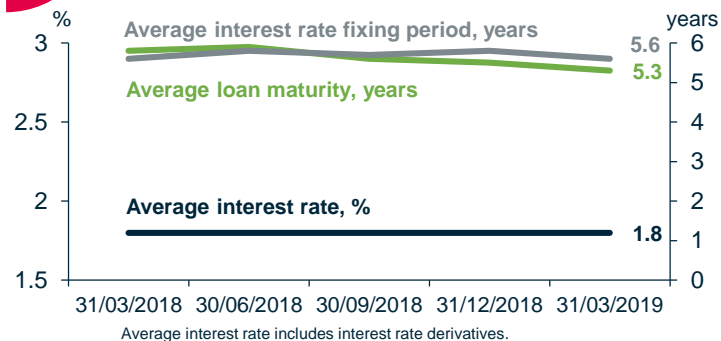
## The Group's loan distribution 31 Mar 2019

Loan portfolio EUR 2,573 million

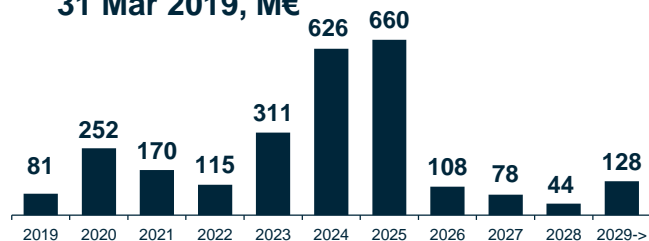


Nominal values of the loans. 'Other' item includes capitalised arrangement fees of the loans. Lease liabilities amounting to EUR 61.2 million, are included in fixed-rate liabilities effective from 1 January 2019.

## Financing key figures



## Distribution of the Group's loan maturities 31 Mar 2019, M€





# Outlook, financial targets and dividend policy



# We are progressing toward our strategic targets

Strategic key figures	Actual 31 Mar 2019	Target 12/2021
Fair value of investment properties, Bn€	5.2	6.0
Number of apartments	34,792	~38,000
Equity ratio, %	40.7	> 40
Loan to Value (LTV), %	46.7	< 50
FFO as a percentage of total revenue	28.8	> 32
Net Promoter Score (NPS)	28	40



# Outlook for Kojamo in 2019 (specified)

**Kojamo estimates that in 2019, the Group's total revenue will increase by 2–7 per cent year-on-year. In addition, the company estimates that the Group's FFO for 2019 will amount to between EUR 130–143 million, excluding one-off items (previously EUR 126–141 million). Investments in new development and housing stock acquisitions are forecast to exceed EUR 300 million.**

The outlook takes into account the effects of the completed housing divestments and acquisitions, the estimated occupancy rate and rises in rents, as well as the number of apartments to be completed. 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.

Additionally, the outlook is based on strong demand sustained by migration, 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.

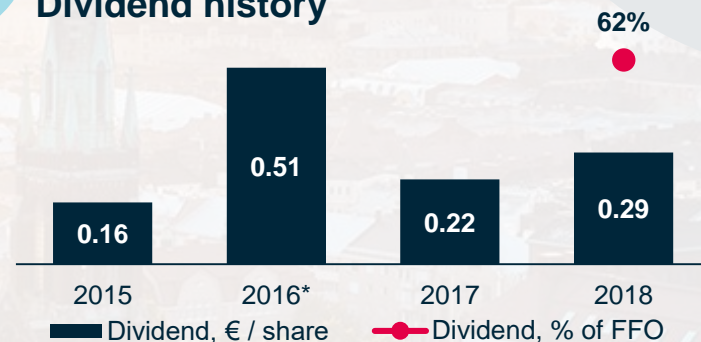




# Dividend policy

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 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

Central key figures improved during the review period: total revenue and net rental income increased, FFO improved even 20%

We are proceeding well towards our strategic growth target: The value of our investment properties increased to EUR 5.2 billion and we are constantly seeking for investment opportunities

Launched at the end of March, My Lumo application has already 7,000 users and already over 10,000 rental agreements has been made via webstore



# Thank you!

## Contact details:

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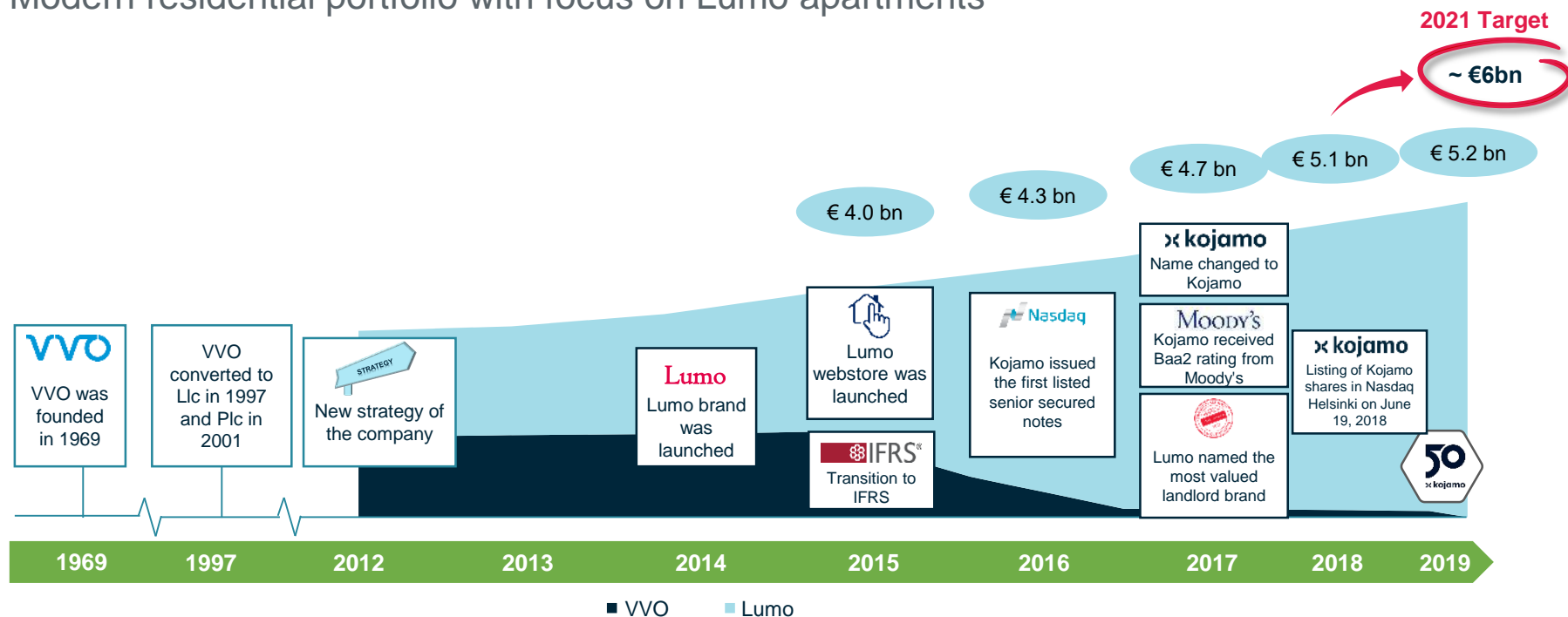


# Appendix



# Kojamo evolution: From VVO Group to Kojamo

Modern residential portfolio with focus on Lumo apartments



As of 2014, the Group adopted IFRS for its financial reporting.

The graph above illustrates the development of fair value of investment properties. Investment properties include completed apartments, as well as development projects and land areas.

\*31 March 2019

# Kojamo plc's strategy

## 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 2021

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

## Strategic focal points

- ▶ Delivering the best customer experience
- ▶ Generating long-term shareholder value
- ▶ Leading on sustainable development
- ▶ Dynamic and professional place to work

## Values



Happy to serve



Strive for success



Courage to change



# Customer experience at the center

- We focus on creating excellent customer experience, which comes from versatile living solutions, easy contacting and fluent digital services. Our homes are located close to good transport connections and services
- We develop new living services and solutions together with our tenants and partners. By offering our capabilities to a service and innovation platform we promote the servitization of urban living





# Services enabling better urban living

	Unique Lumo webstore	Lumo is a home full of services	Activities and other benefits to customers	Constantly improving customer experience
	✓ The only residential real estate company with a web platform offering all the services from choosing apartment to moving in	✓ Comprehensive services that make living easier and more convenient	✓ Activities and other benefits such as free events to enrich living in Lumo communities	✓ Developing digital housing services and smart home solutions to improve convenient living
<b>Lumo</b>	✓	✓	✓	✓
Common market practice in Finland <sup>1</sup>	✗	✗	✗	✗



# Sustainability is visible in our every day life

**29,000**

apartments' indoor  
temperature controlled by  
Leanheat's IoT solution

**Eco-friendly  
motoring**

– shared cars in use of  
Lumo tenants

**All of**

new construction projects  
utilising own plot reserves  
nearly zero-energy  
buildings in accordance  
with FInZEB concepts and  
guidelines

**Anti-grey  
economy  
models**

exceed legislative  
requirements

**7.5%**

savings targeted to be  
reached by 2025 according  
to Rental Property Energy  
Efficiency Agreement

**2<sup>nd</sup> place**

in the Responsible  
Summer Job competition in  
the category of large  
companies

**All of**

Kojamo's premises  
included or becoming a  
part of WWF Green Office  
network

**Members of**

Climate Leadership  
Coalition that aims at  
carbon neutral operations  
that utilise natural  
resources in a sustainable  
way



# Sustainability is part of our operations

- Kojamo is committed to developing new and modern construction solutions, housing services and ecological innovations related to energy-efficient housing solutions. All of Kojamo's new construction projects utilising own plot reserves will be nearly zero-energy buildings in accordance with FInZEB concepts and guidelines. In addition, Kojamo will focus on managing the energy consumption of the buildings in its portfolio
- Kojamo and Leanheat Oy, a provider of artificial intelligence solutions for controlling district heating, have signed an agreement in October 2018 to use Leanheat's AI-based IoT solution to control the indoor temperature of approximately 29,000 Kojamo-owned apartments. The agreement covers 80 per cent of the housing stock owned by Kojamo
- Kojamo joined the Rental Property Energy Efficiency Agreement after reaching the targets of the plan that ended in 2016. Under the new agreement period that started in 2017, we pursue energy savings of 7.5 per cent by 2025
- We are the Climate Partner of the City of Helsinki and the only Finnish real estate company in the Climate Leadership Coalition
- The residents of Lumo homes have an opportunity to enjoy eco-friendly motoring. Anyone living in a Lumo home can reserve a shared car
- The anti-grey economy models used by Kojamo exceed legislative requirements in many respects





# Kojamo's ten largest shareholders (31 Mar 2019)

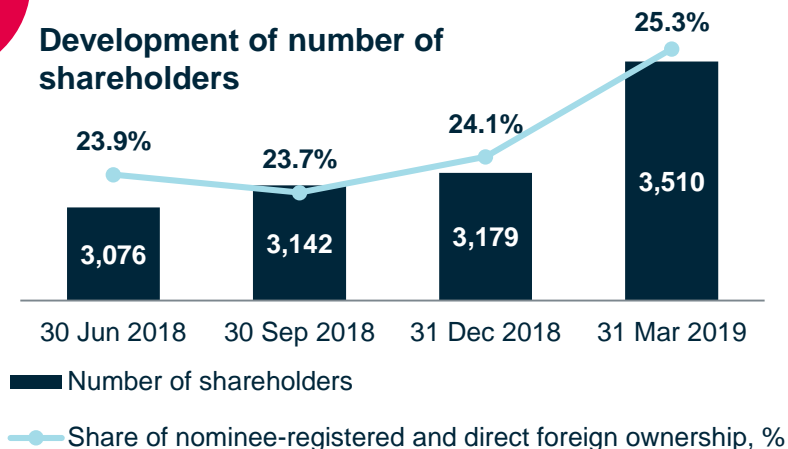
Shareholder	Number of shares	% of shares
1. Ilmarinen Mutual Pension Insurance Company	32,359,243	13.1
2. Varma Mutual Pension Insurance Company	30,398,089	12.3
3. The Finnish Industrial Union	28,954,557	11.7
4. Trade Union for the Public and Welfare Sectors	15,630,222	6.3
5. Trade Union of Education in Finland	15,081,498	6.1
6. Finnish Construction Trade Union	14,880,053	6.0
7. Trade Union PRO	12,460,270	5.0
8. Service Union United PAM	12,401,963	5.0
9. Åbo Akademi University Foundation	2,226,763	0.9
10. Suomen Elintarviketyöläisten Liitto Sel Ry, Finlands Livsmedelsarbetar	1,978,790	0.8
Nominee-registered and direct foreign shareholders	62,540,781	25.3
Other Finnish shareholders	18,232,170	7.4
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland.

According to a flagging notification received on 21 Jun 2018, Stichting PGGM Depository owns 6.07% of Kojamo's shares and votes

Kojamo Roadshow, Spring 2019

## Development of number of shareholders



After the review period on 25 April 2019, Kojamo received a flagging notification from Service Union United PAM, according to which its ownership in Kojamo has fallen below 5% on 24 April 2019



# Key figures

	1–3/2019	1–3/2018	Change, %	2018
Total revenue, M€	91.5	88.2	3.7	358.8
Net rental income, M€	50.8	48.1	5.7	234.0
Net rental income margin of total revenue, %	55.6	54.5		65.2
Profit before taxes, M€	38.9	48.9	-20.4	277.3
Gross investments, M€	38.0	203.7	-81.3	365.2
Funds From Operations (FFO), M€	26.3	21.9	20.3	116.4
FFO per share, € <sup>1)</sup>	0.11	0.10	10.0	0.49
Financial occupancy rate, %	96.9	96.3		97.0
Fair value of investment properties, Bn€ <sup>2)</sup>	5.2	4.9	5.5	5.1
Number of apartments	34,792	35,697		34,713
Rental apartments under construction	1,280	1,251		1,064
EPRA NAV per share, €	11.55	11.08	4.2	11.69
Equity ratio, %	40.7	37.4		43.0
Loan to Value (LTV), % <sup>3) 4)</sup>	46.7	49.2		45.9

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. 2) Including items held for sale. 3) Excluding items held for sale 4) The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period



# Consolidated income statement

M€	1–3/2019	1–3/2018	1–12/2018
<b>Total revenue</b>	<b>91.5</b>	<b>88.2</b>	<b>358.8</b>
Maintenance expenses	-33.9	-32.5	-89.5
Repair expenses	-6.7	-7.6	-35.4
<b>Net rental income</b>	<b>50.8</b>	<b>48.1</b>	<b>234.0</b>
Administrative expenses	-9.3	-9.1	-38.6
Other operating income and expenses	0.4	0.3	1.1
Profit/loss on sales of investment properties	0.0	0.6	1.0
Profit/loss on sales of trading properties		0.0	0.1
Profit/loss on fair value of investment properties	10.4	20.7	127.5
Depreciation, amortisation and impairment losses	-0.3	-0.2	-0.8
<b>Operating profit</b>	<b>52.0</b>	<b>60.4</b>	<b>324.2</b>
Total amount of financial income and expenses	-13.1	-11.5	-47.1
Share of result from associated companies	0.0		0.2
<b>Profit before taxes</b>	<b>38.9</b>	<b>48.9</b>	<b>277.3</b>
Current tax expense	-3.6	-7.1	-34.1
Change in deferred taxes	-3.2	-3.2	-21.4
<b>Profit for the period</b>	<b>32.2</b>	<b>38.7</b>	<b>221.8</b>



# Balance sheet

M€	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	0.2	0.4	0.2
Investment properties	5,201.8	4,834.4	5,093.2
Property, plant and equipment	31.3	30.8	30.5
Investments in associated companies	2.2	1.8	2.2
Financial assets	0.6	0.5	0.6
Non-current receivables	5.2	5.3	5.3
Derivatives	0.4	5.3	1.5
Deferred tax assets	15.7	11.1	10.8
<b>Total non-current assets</b>	<b>5,257.4</b>	<b>4,889.6</b>	<b>5,144.3</b>
Non-current assets held for sale		96.7	
<b>Current assets</b>			
Trading properties	0.4	0.4	0.4
Derivatives	0.4	0.1	0.7
Current tax assets	2.2	5.0	9.3
Trade and other receivables	7.5	11.6	8.3
Financial assets	187.5	85.7	172.3
Cash and cash equivalents	206.5	354.4	150.1
<b>Total currents assets</b>	<b>404.4</b>	<b>457.2</b>	<b>341.1</b>
<b>TOTAL ASSETS</b>	<b>5,661.9</b>	<b>5,443.5</b>	<b>5,485.4</b>



# Balance sheet

M€	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the parent company</b>			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-37.2	-16.6	-23.9
Invested non-restricted equity reserve	164.4	17.9	164.4
Retained earnings	2,083.4	1,939.3	2,123.7
<b>Equity attributable to shareholders of the parent company</b>	<b>2,304.4</b>	<b>2,034.3</b>	<b>2,358.1</b>
<b>Total equity</b>	<b>2,304.4</b>	<b>2,034.3</b>	<b>2,358.1</b>
<b>Non-current liabilities</b>			
Loans and borrowings	2,534.9	2,513.7	2,391.7
Deferred tax liabilities	503.8	483.4	499.0
Derivatives	61.3	40.8	44.6
Provisions	0.6	0.8	0.6
Other non-current liabilities	13.9	15.5	14.0
<b>Total non-current liabilities</b>	<b>3,114.4</b>	<b>3,054.1</b>	<b>2,949.9</b>
Liabilities related to non-current assets held for sale		0.2	
<b>Current liabilities</b>			
Loans and borrowings	99.8	221.0	93.9
Derivatives	0.1	0.4	0.1
Current tax liabilities	0.6	6.9	13.5
Trade and other payables	142.6	126.4	69.9
<b>Total current liabilities</b>	<b>243.0</b>	<b>354.8</b>	<b>177.3</b>
<b>Total liabilities</b>	<b>3,357.5</b>	<b>3,409.2</b>	<b>3,127.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,661.9</b>	<b>5,443.5</b>	<b>5,485.4</b>

# Financial key figures

	31 Mar 2019	31 Dec 018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Equity ratio, %	40.7	43.0	42.2	41.6	37.4
Interest cover	4.3	4.3	4.3	4.2	4.2
Loan to Value (LTV), % <sup>1) 2)</sup>	46.7	45.9	46.2	46.7	49.2
Hedging ratio, %	93	94	94	92	87
Average interest rate, % <sup>3)</sup>	1.8	1.8	1.8	1.8	1.8
Average loan maturity, years	5.3	5.5	5.6	5.9	5.8
Average interest rate fixing period, years	5.6	5.8	5.7	5.8	5.6

1) The transition to IFRS 16 had an effect of 0.6 percentage points on this key figure during the review period

2) Excluding items held for sale

3) Includes interest rate derivatives

# Kojamo in a nutshell

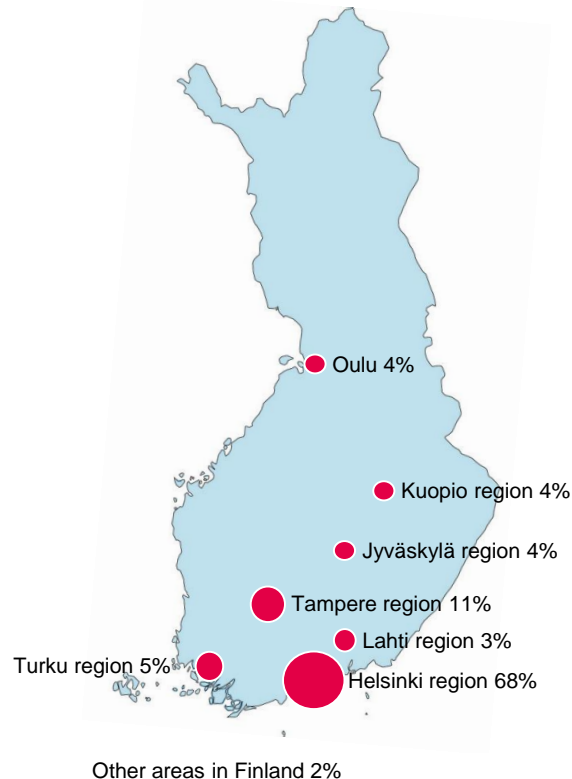
Kojamo is Finland's largest private residential real estate company and a frontrunner in the rental housing business. Our mission is to create better urban housing.

We operate in Finland's most significant growth centres and our Lumo brand provides rental housing and new services for urban housing with 50 years of experience. We actively develop the value and number of our investment properties by developing new properties and our existing property portfolio.

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

Kojamo's shares are listed on the official list of Nasdaq Helsinki.

## Kojamo's geographical exposure by fair value



# Board of Directors



**Mikael Aro**  
Chairman



**Mikko Mursula**  
Vice Chairman



**Heli Puura**  
Member



**Matti Harjuniemi**  
Member



**Anne Leskelä**  
Member



**Minna Metsälä**  
Member



**Reima Rytsölä**  
Member

# Management team



**Jani Nieminen**  
CEO



**Erik Hjelt**  
CFO, Deputy to CEO



**Irene Kantor**  
Marketing and  
Communications Director



**Tiina Kuusisto**  
Chief Customer Officer  
(CCO)



**Ville Raitio**  
Chief Investment Officer  
(CIO)



**Teemu Suila**  
Chief Development  
Officer



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