



Roadshow June 2020

Kojamo plc



Agenda

- Summary of January–March 2020
- Financial development
- Outlook, financial targets and dividend policy





Impact of COVID-19 pandemic on Kojamo's operations

- We have made a smooth transition to remote working
 - All essential operations are still ongoing
 - Our physical customer centres have been closed, but customer service serves via web and phone
- Renting of apartments continues normally via webstore
 - It is possible to sign a tenancy agreement without physical contact
- We have instructed our tenants to act responsibly and we are flexible with rent payments if necessary
 - We have restricted the use of common spaces and postponed non-urgent maintenance and repair visits
- Construction of new apartments and our development projects continues normally for now
- Our liquidity is good and our financial situation enables the continuation of operative actions and growth





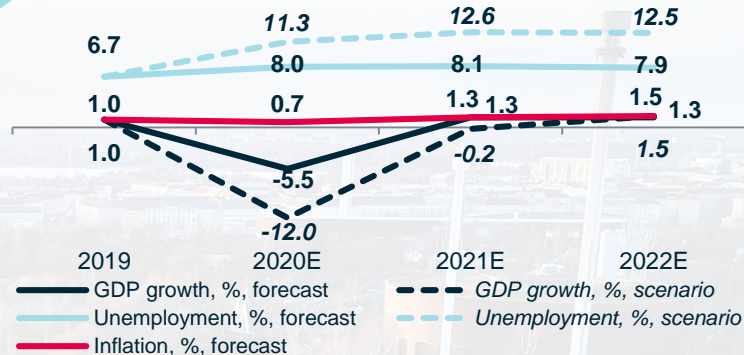
Summary of January–March 2020

Operating environment

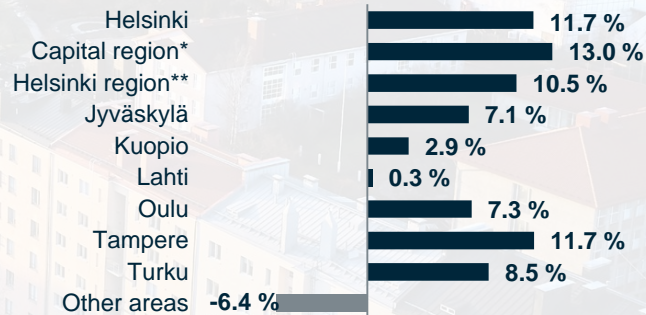
General operating environment

- Coronavirus pandemic will dampen economic activity everywhere. Finland's GDP is estimated to decrease by 5 to 12 % in 2020, depending on scenario
- The duration of coronavirus pandemic and restrictions will have a significant impact on the economical development. This creates exceptional uncertainty in estimating future development
- Urbanisation is expected to continue and the significance of largest urban areas will increase

Business environment key figures



Population growth forecast 2019–2030



Operating environment

Residential production and price development

- Residential start-ups are estimated to contract by several thousand units until 2021, followed by a return towards the long-term average, which is slightly under 32,000 units per year
- The effects of the coronavirus epidemic on the construction industry may include difficulties with the availability of labour, material shortages and delays to the start of planned new construction projects

Industry key figures

	2020E	2019
Residential start-ups, units	Decrease by thousands	38,770
Building permits granted, annual*, units	36,234	42,219
Construction costs, %	n/a	1.0
Prices of old dwellings in the whole country, change, %	1.0	1.2
Prices of old dwellings in the capital region, change, %	1.0–3.1	0.5–3.4
Rents of non-subsidised rental dwellings in the whole country, change, %	1.6	1.4
Rents of non-subsidised rental dwellings in the capital region, change, %	1.6–1.8	1.6–2.0

Housing production need 2015 – 2040

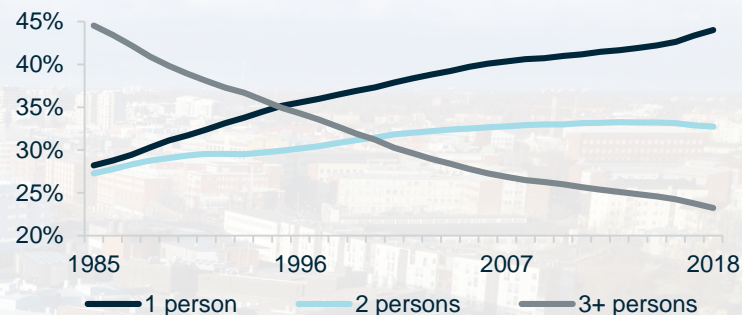


Operating environment

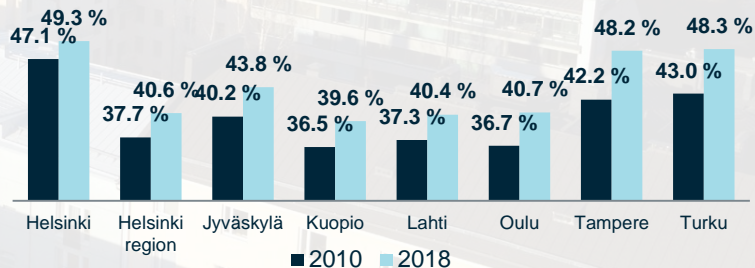
The popularity of rental housing increases

- In a longer term, migration keeps the demand for rental apartments especially close to good connections high. The significance of location and services is highlighted in people's housing needs
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time
- In Helsinki there are more rental households than owner-occupied, in the coming years in Tampere and Turku as well. This is a strong sign of acceleration of urbanisation and changes in living preferences as well
- The coronavirus pandemic is estimated to slow down housing trade, and uncertainty increases the popularity for rental apartments

Development of household sizes (% of all households)



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

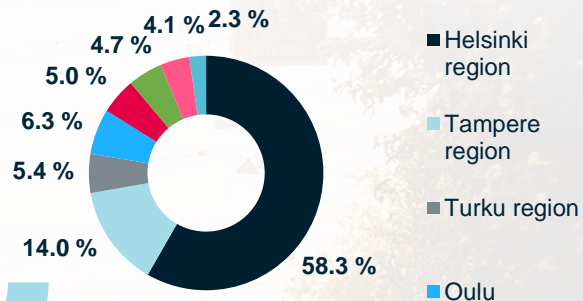




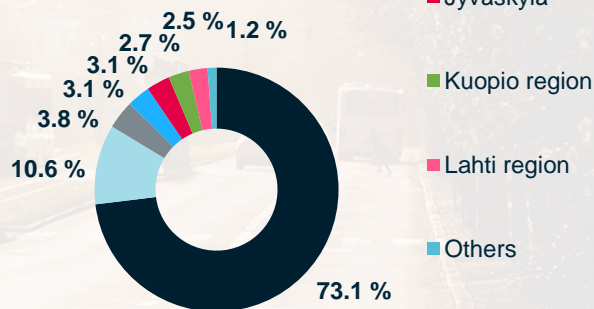
Of the apartments' fair value 98.8 % in the seven largest Finnish growth centres

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, %
Helsinki region	20,629	311	4,325	207	3,661	97.3
Tampere region	4,942	126	626	124	2,394	96.1
Turku region	1,904	17	223	116	2,026	98.3
Oulu	2,220	19	182	81	1,548	97.4
Jyväskylä	1,771	2	184	104	1,979	92.8
Kuopio region	1,674	47	162	94	1,763	96.0
Lahti region	1,436	4	147	102	1,819	95.9
Others	816	20	70	84	1,499	95.7
Total	35,392	546	5,919¹⁾	165	2,985	96.9
Others			425 ²⁾			
Total portfolio	35,392	546	6,344			

Apartment distribution, %



Fair value distribution, %





Key figures 1–3/2020

total revenue

95.7 M€
(91.5 M€, +4.6%)

net rental income

56.0 M€
(50.8 M€, +10.2%)

funds from operations (FFO)

29.4 M€
(26.3 M€, +11.8%)

fair value of investment
properties

6.3 Bn€
(5.2 Bn€, +22.0%)

gross investments

62.1 M€
(38.0 M€, +63.4%)

profit excluding
changes in value ¹⁾

29.7 M€
(28.6 M€, +4.1%)

profit before taxes

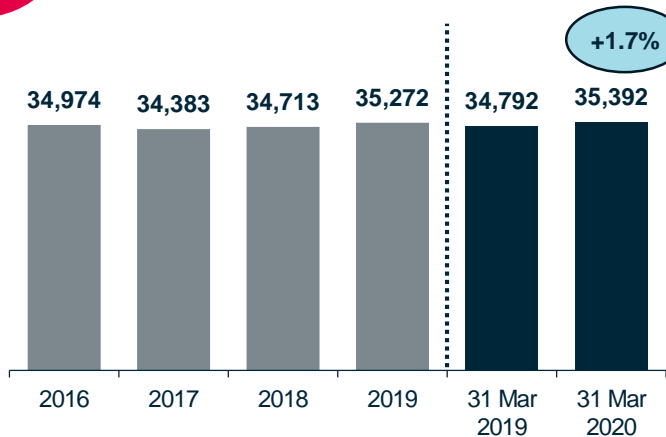
51.7 M€
(38.9 M€, +32.8%)



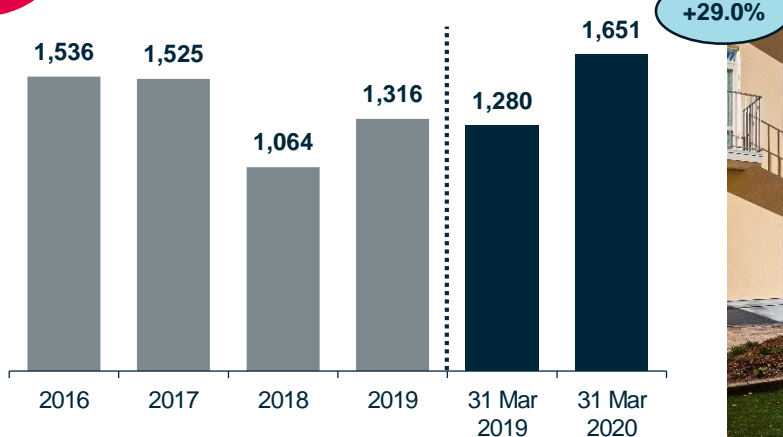
The apartment portfolio continues to grow

- During the review period, 3 (1) apartments were sold, 0 (16) acquired and 119 (61) completed
- During the year, construction of 454 (277) apartments was started. Additionally, agreements on the construction of over 600 apartments in the next years were signed

Development of apartment portfolio, units



Apartments under construction, units





Strong basis for the future growth

Co-operation agreement on 2 March 2020 with SRV

- 676 apartments, 6 projects, purchase price ~197 M€
- All projects to be started during spring 2020
- Central locations in Helsinki and Espoo
- The agreement includes the highest rental tower building to be constructed in Finland located on top of Redi shopping centre, among others
- The stabilised yield for the tower building and the net initial yield for other properties is approximately 4 per cent

Co-operation agreements in 2019

SRV

- 527 apartments, 6 projects, purchase price ~120 M€
- Projects to be started mainly during 2020, one project already completed
- Central locations in Helsinki region
- Net initial yield ~4%

Hausia

- 378 apartments, 5 projects, purchase price ~90 M€
- Projects to be started during 2019 and 2020
- Central locations in Espoo
- Net initial yield ~4%

Metropolia-development project

Kojamo acquired 7 former educational buildings from the City of Helsinki in 2017 to be converted into residential use.

Zoning process is currently ongoing and expected to be completed in 2020.



Estimates of completions



Estimate of completions, units**	Q2/ 2020	Q3/ 2020	Q4/ 2020	2020*	2021	2022	2023
Under construction	82	106	225	532	1,010	204	24
Binding pre-agreements	-	-	-	-	200	1,014	91
Total	82	106	225	532	1,210	1,218	115

In addition to pre-agreements with construction companies, Kojamo has projects in planning phase and in its plots reserve, that are not included in the information presented in here.

*Estimate for the year 2020 includes 119 apartments that were completed in Q1/2020

**Not including apartments that are part of Metropolia development project. Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction'



Lumo builds customer experience in a new way

Services of a new customer



Lumo
webstore



Personal open house

0-
250 €

Affordable security deposit



Move and installation service



Pets are welcome



Broadband included in rent



Interior paints for free

Key courier service

Services during tenancy



**My
Lumo**

**posti
SmartPOST**

LEANHEAT



Lumo janitors



Benefits from partners



Personal trainer



Car-sharing



Customer service center



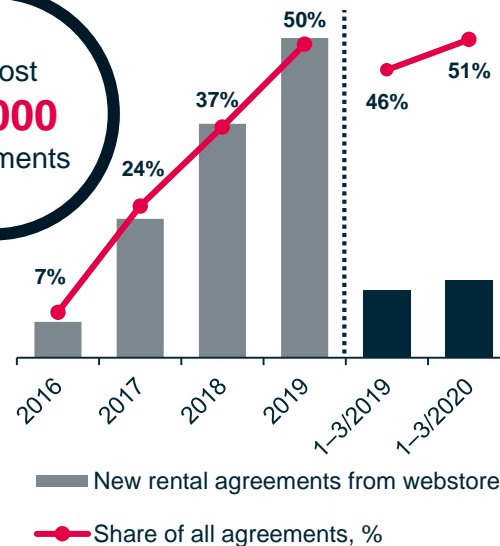
Versatile events for tenants

Easy pick up service

Installation service

Agreements from the webstore

Almost
17,000
agreements



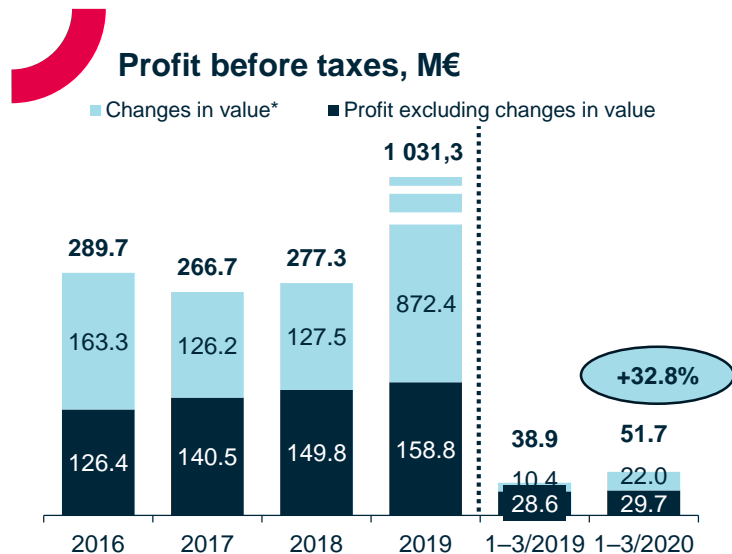
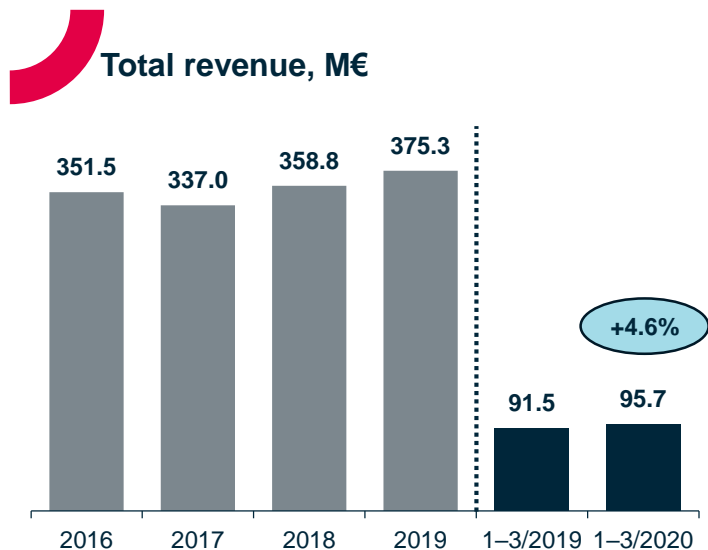
The share has been calculated based on the value of the rental agreement (initial rent)



Financial development

K Total revenue increased

- Total revenue increased by 4.6 per cent mainly due to growth of property portfolio as well as Like-for-Like rental income growth



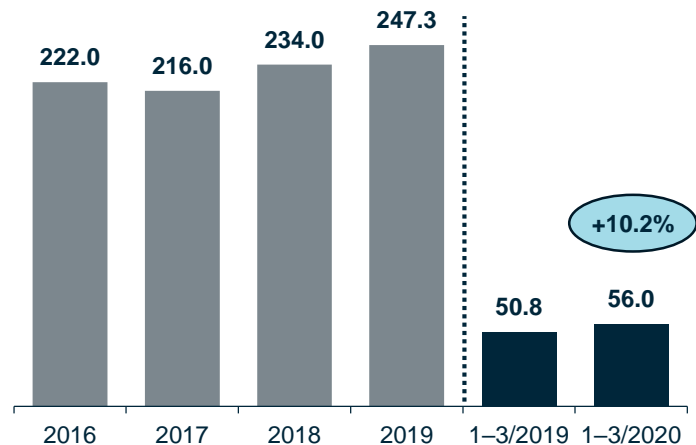
* Changes in value = Profit/loss on fair value of investment properties



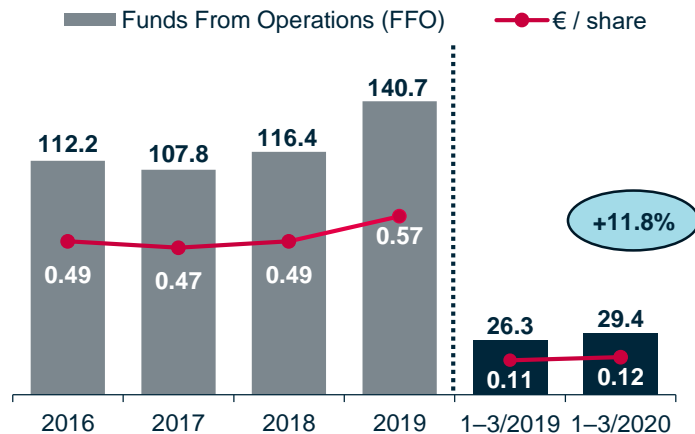
Net rental income and FFO increased

- Net rental income developed positively and increased by 10.2 per cent.
- The growth was supported by the growth of apartment portfolio, Like-for-Like rental income growth and lower maintenance costs than in the comparison period

Net rental income, M€



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

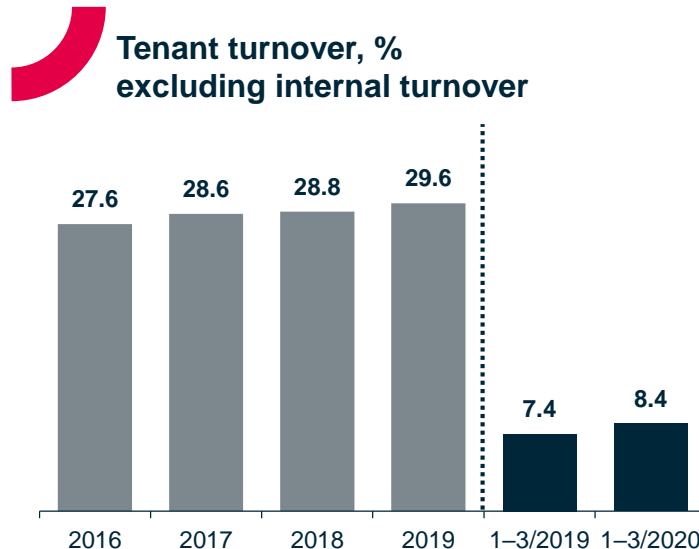
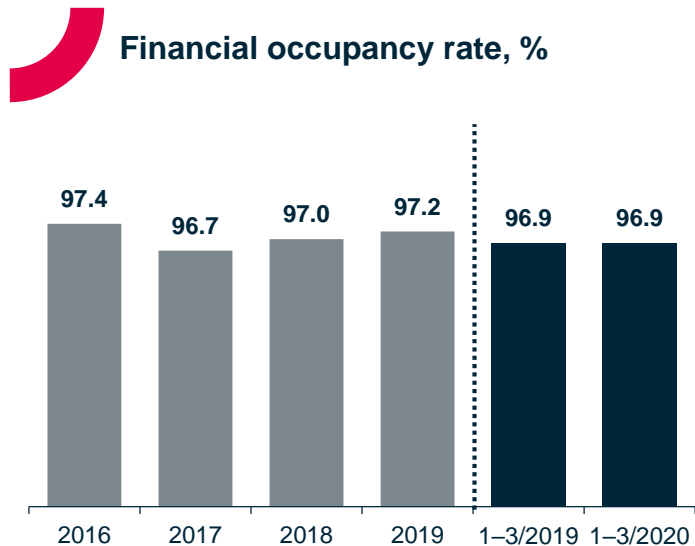


Changes in the total number of Kojamo shares have an impact on relative development of FFO per share. Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



Occupancy rate on previous year's level

- Financial occupancy rate was on the comparison year's level despite of slight increase in tenant turnover

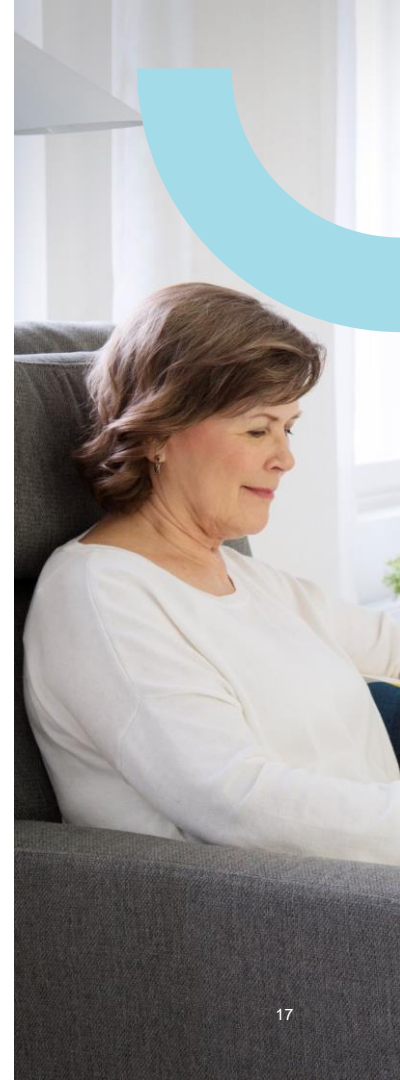


Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

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

Kojamo plc's Roadshow June 2020

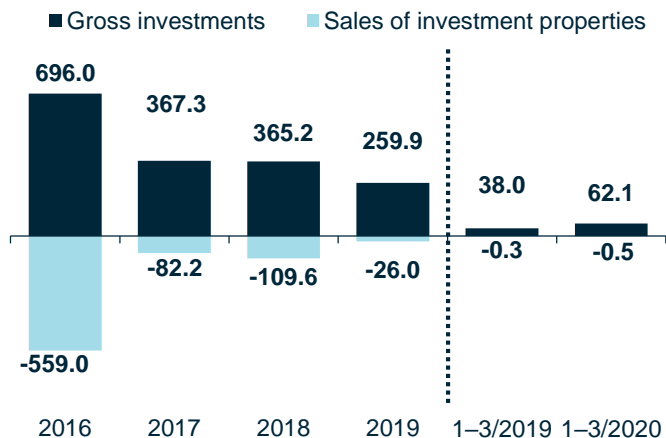




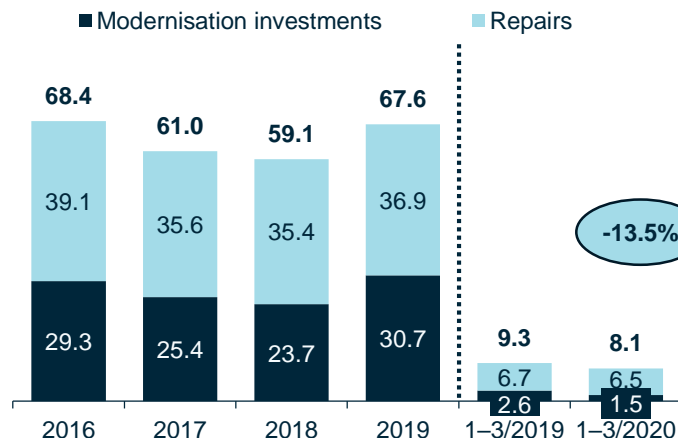
Investments proceeding according to strategy

- Non-urgent maintenance and repair visits have been postponed due to COVID-19 pandemic

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

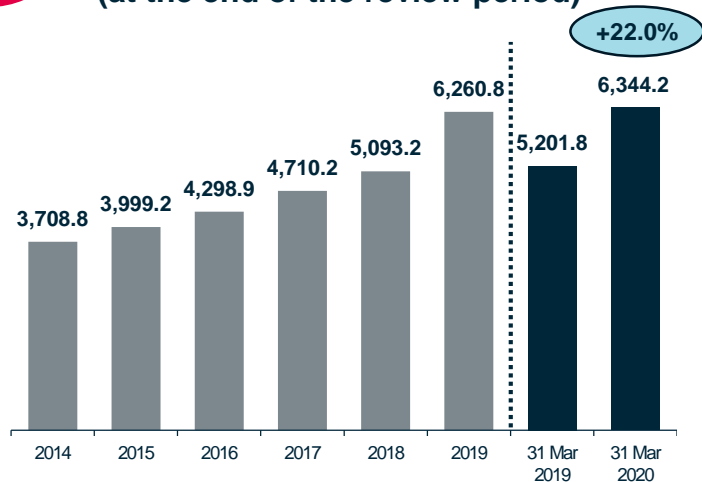




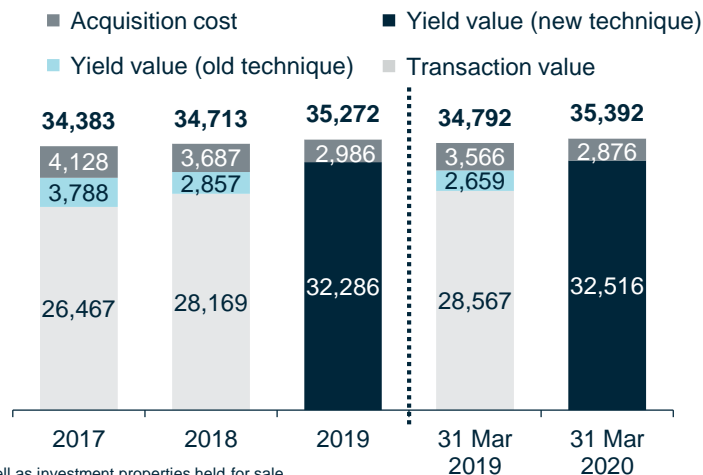
The value of investments properties was EUR 6.3 billion

- The shift from transaction-based valuation technique to yield-based valuation technique as of 31 December 2019 significantly increased the fair value of the investment properties

Fair value of investment properties, M€ ¹⁾
(at the end of the review period)



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



1) Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale
Kojamo plc's Roadshow June 2020





Plot and real estate development reserve 31 March 2020

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹	In total
Investment / actual costs incurred	205.0	-	161.2	366.2
Cost of completion	198.3	331.7	-	530.1
1,000 fl.sq.m.			193	
Apartments	1,651	1,305	~3,000 ²	~6,000

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

Kojamo estimates that investments in development projects amount to approximately **EUR 300–360 million** in 2020



To be completed during 2020

As Oy Helsingin
Bahamankatu 8



As Oy Järvenpään
Pajalantie 23 F



As Oy Helsingin
Karibiankuja 4



As Oy Espoon Uuno
Kailaan katu 6



As Oy Espoon
Kirkkojärventie 10 C



As Oy Helsingin
Keinulaudantie 2b



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



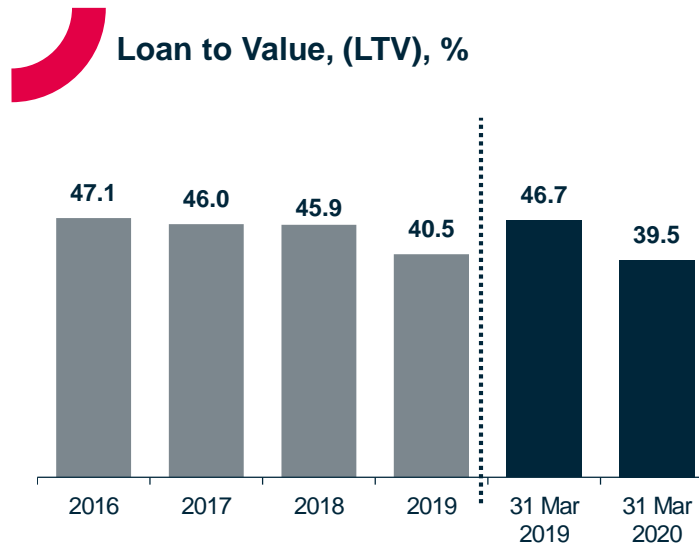
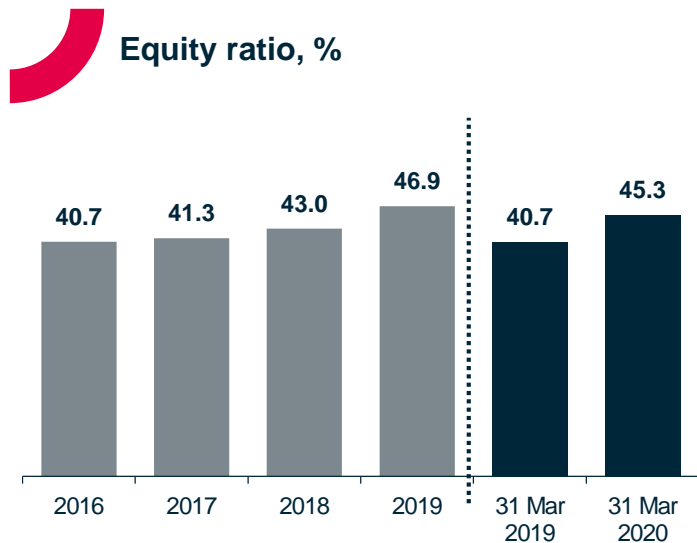
Kojamo's projects under construction





Equity ratio and Loan to Value (LTV)

- Equity ratio and Loan to Value (LTV) strengthened significantly



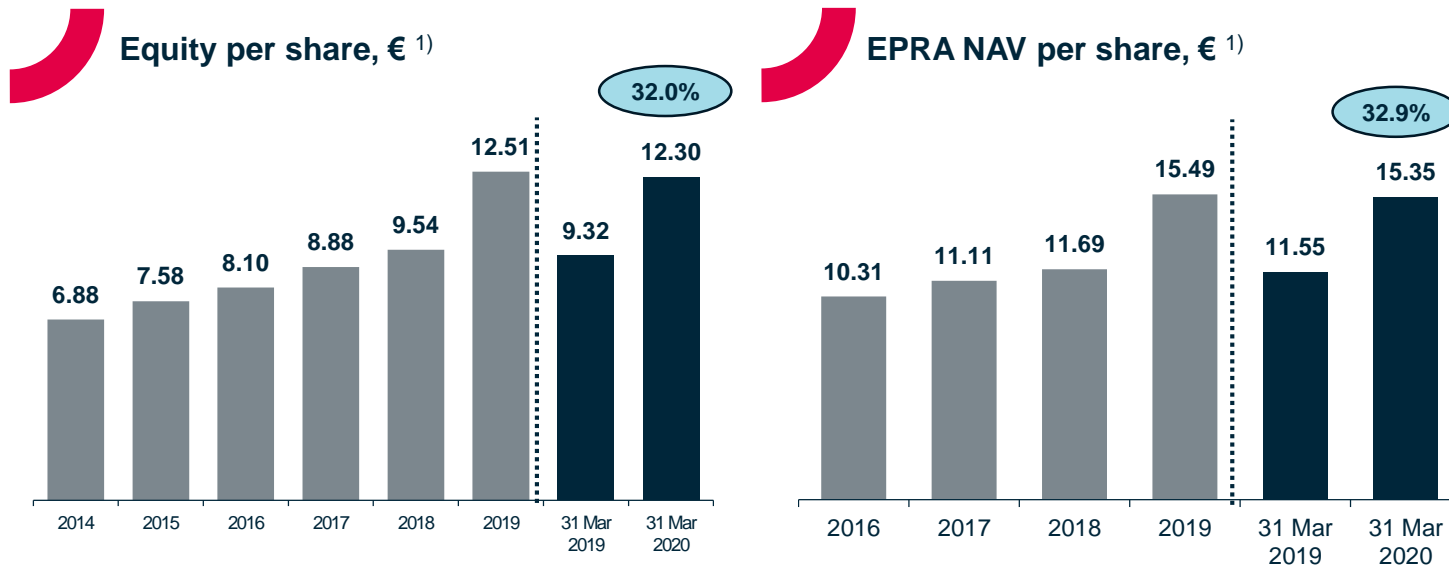
The share issue improved the equity ratio by 1.6 percentage points





EPRA NAV per share improved

- Key figures per share improved significantly



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

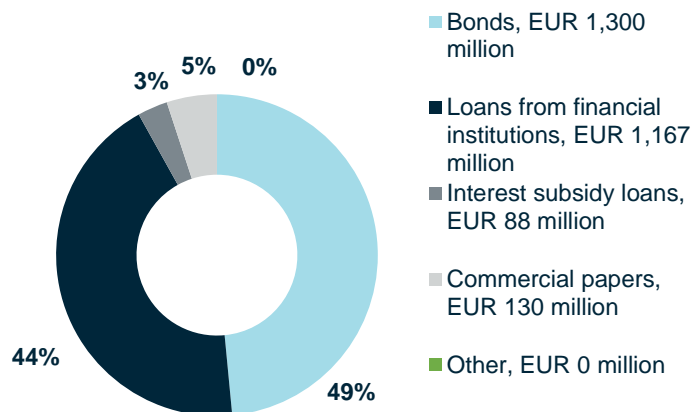


Versatile capital structure

The Group's loan distribution

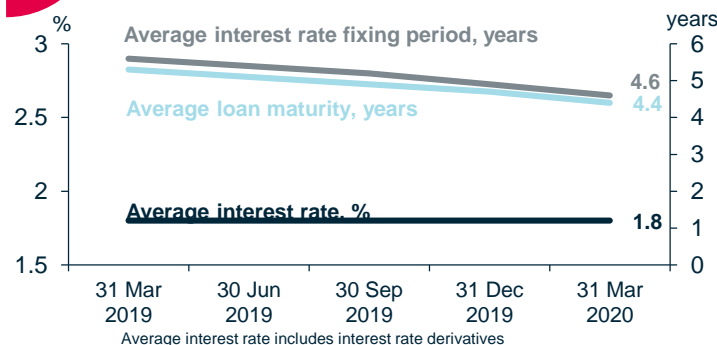
31 March 2020

Loan portfolio EUR 2,685 M€



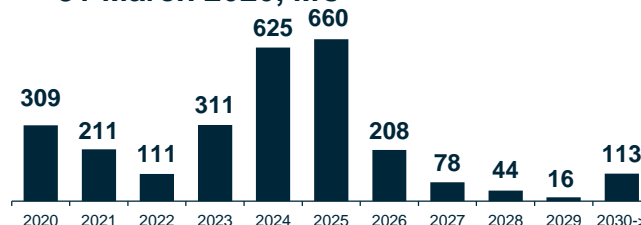
Nominal values of the loans. 'Other' item includes capitalised arrangement fees of the loans. Lease liabilities amounting to EUR 60.6 million, are included in fixed-rate liabilities effective from 1 January 2019.

Financing key figures



Distribution of the Group's loan maturities

31 March 2020, M€





Kojamo's liquidity on a good level

Recent actions

- In March, we signed an unsecured loan agreement of EUR 75 million with OP Corporate Bank. The 5.5-year loan will be used for the Group's general corporate purposes. At the end of the review period, the loan was still unwithdrawn.
- After the review period in the beginning of April, we signed an unsecured loan agreement of EUR 50 million with Danske Bank. In addition, in April we signed an unsecured loan agreement of EUR 34 million with EIB.
- We have increased cash and cash equivalents on a precautionary basis by increasing the issuance of commercial papers.
- Diverse financing structure supports availability of financing. Kojamo's strong financing position enables continuing operations and strategic growth according to plan
- In March, we established an EMTN (Euro Medium Term Notes) programme under which we aim to issue unsecured Eurobonds

Situation as at 31 March 2020

EUR 237.3 million (206.5)

Cash and cash equivalents

EUR 70.9 million (187.5)

Liquid financial assets

EUR **129.9** (50.0) million of the

EUR **250** million commercial paper programme was in use

Committed credit facilities of EUR **300** million and an uncommitted credit facility of EUR **5** million unused at the end of period



Strategic targets 2020–2023

Key figure	Actual 1–3/2020	Strategic target
Annual growth of total revenue, %	4.6	4–5%
Annual investments, M€	62.1	200–400 M€
FFO/total revenue, %	30.7	> 36
Loan to Value (LTV), %	39.5	< 50
Equity ratio, %	45.3	> 40
Net Promoter Score (NPS)	36	40



Outlook, financial targets and dividend policy



Outlook for Kojamo in 2020 (specified)

Kojamo estimates that in 2020, the Group's total revenue will increase by 2–6 per cent year-on-year. In addition, the company estimates that the Group's FFO for 2020 will amount to between EUR 146–158 million, excluding non-recurring costs (previously EUR 142-156 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.





Effects of the COVID-19 pandemic on Kojamo's outlook

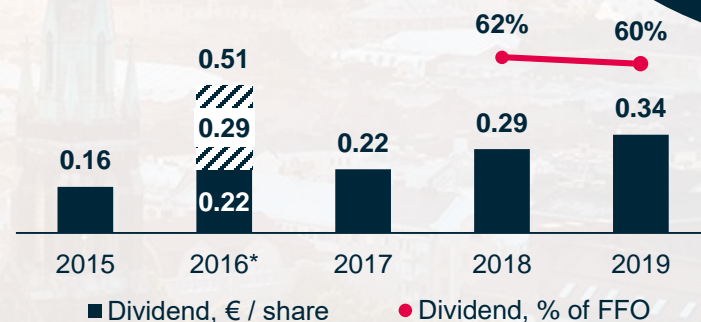
Operations	<p>The management expects the Group's operating activities to continue undisrupted for the most part</p> <ul style="list-style-type: none">• The webstore enables the renting of apartments to continue almost as normal• Rental receivables are not expected to grow significantly in the near future
Demand	<p>The management estimates that the demand for rental apartments will remain strong going forward</p> <ul style="list-style-type: none">• The restrictions implemented in response to the pandemic may, in the short term, affect people's willingness to relocate as well as prevent migration• Economic uncertainty is expected to influence people's willingness to take housing loans, and increase the popularity of rental housing
Investments and growth	<p>Kojamo will continue to implement its growth strategy</p> <ul style="list-style-type: none">• All development projects have progressed as planned thus far, however, challenges potentially faced by construction companies may result in delays to Kojamo's projects• Kojamo's management estimates that potential delays in projects will not have a material impact on the Group's total revenue and FFO for the year
Financing	<p>Kojamo's financial position and liquidity are good.</p> <ul style="list-style-type: none">• Thanks to the Group's diverse financing structure, Kojamo has been able to carry out financing arrangements without disruptions• Kojamo's management estimates that if the financial markets continue to be unstable, the cost of new financing may significantly increase



Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

Dividend history



* Including extra dividend EUR 0.29 per share
Per share key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share.



Summary

The year began strongly, total revenue, net rental income and FFO increased

Investments proceeded according to plan: the co-operation agreement with SRV announced at the beginning of the year supports the strong project pipeline

We are in a good position to continue our operations and growth despite of COVID-19 pandemic



Thank you!

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www.kojamo.fi

Half-year Report January–June
2020 to be published on
20 August 2020

Kojamo's first
Capital Markets Day
to be held in Helsinki on
29 September 2020
if circumstances permit

Save the date, more
information to be announced
later!

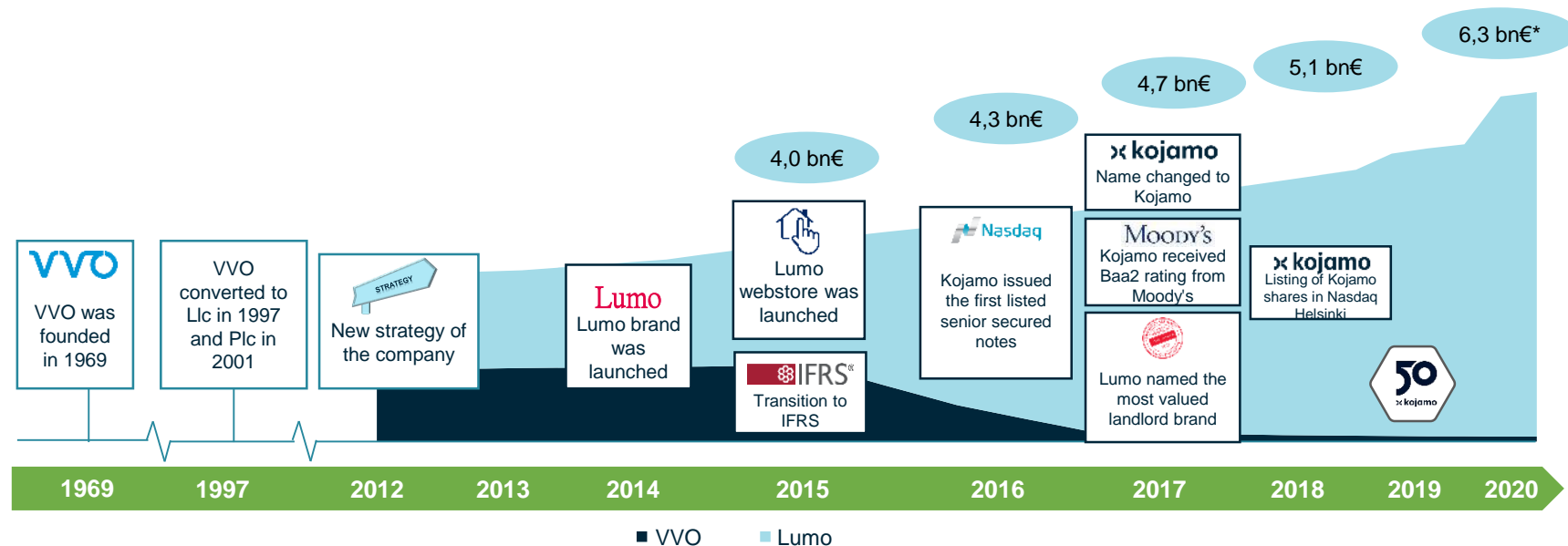


Appendix



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, development projects and land areas as well as investment properties held for sale.

*31 March 2020

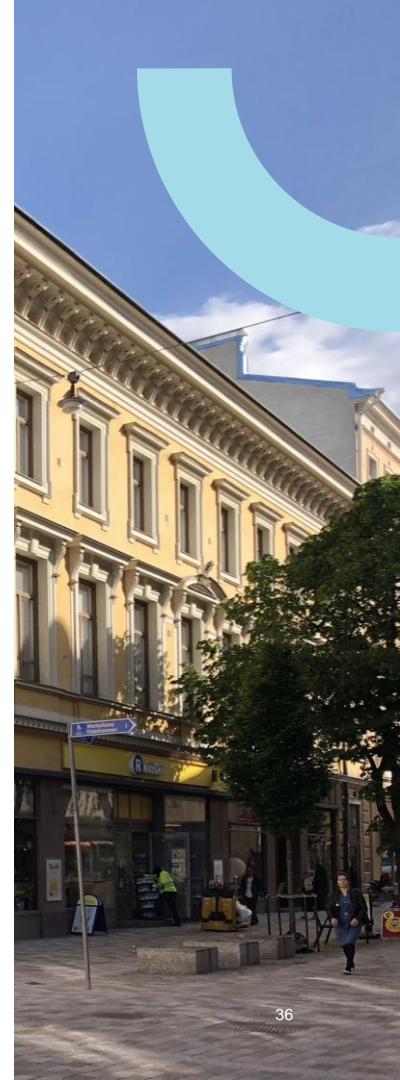


Change in the valuation technique of investment properties as at 31 December 2019

Change	Kojamo shifted from a transaction-based valuation technique to a yield-based valuation technique in the valuation of its investment properties
Rationale	The change in the valuation technique will make the company more comparable with its relevant international peer group
External valuation partner	Jones Lang LaSalle Finland Oy (JLL)
Entry into force	The new valuation technique was implemented on 31 December 2019. The change is a change in accounting estimates by nature, and it will not be applied retrospectively.
Description of the technique	<p>The new valuation technique is based on 10-year discounted cash flow (DCF) calculations. The discount rate is the 10-year cash flow yield requirement plus inflation. The weighted yield requirements used are the following:</p> <ul style="list-style-type: none">• Capital region 3.85%• Other regions of Finland 5.05%• Group total 4.25% <p>JLL has given a statement about Kojamo's valuation, and the fair value of the investment properties under the assessment corresponds this statements.</p>

New strategy period 2020–2023

- Our strategy has proved to be strong, and we will continue to implement it going forward.
- The Board of Directors has approved updated strategic targets and focal points for 2020–2023.
- We seek strong growth with optimised financing structure and profitable business through industry-leading operating models. We have the capacity to pursue growth with a multi-channel approach and quickly react to opportunities. We invest strongly in servitisation and take advantage of solutions enabled by digitalisation.



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

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

Renewal through digital solutions

We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation



Our corporate responsibility is reflected in our mission of creating better urban housing

- The sustainability themes we will report on — the environment, the customer experience, the personnel and the economic responsibility — are based on discussions and ongoing dialogue with our stakeholders as well as our own assessment of what our most material themes are. These stakeholders include customers, our personnel, shareholders, financing providers, cooperation partners, non-governmental organisations, local operators, the authorities, policymakers and the media
- Our report on the year 2019 marks the first time that we have applied the Global Reporting Initiative (GRI) framework and the European Public Real Estate Association's Sustainability Best Practices Recommendations
- We will participate the Global Real Estate Sustainability Benchmark (GRESB) for the first time in 2020

ENVIRONMENT

Responsibility and sustainable development

CUSTOMERS

Delivering the best customer experience

PERSONNEL

The most competent personnel and a dynamic place to work

ECONOMIC RESPONSIBILITY

A responsible corporate citizen

Strong growth | Operational excellence | Renewal through digital solutions



Sustainability is visible in our every day life

Anti-grey economy models

exceed legislative requirements

90

EUR million tax footprint

0

data protection violations or deviations

4,951

years, indirect employment effect

Finland's most inspiring places to work

recognition for the third consecutive year

75%

Personnel satisfaction index on a high level (control group: 68%)

93.7

TR index on a high level

-7.5%

Our goal to decrease energy consumption during 2017–2025 according to VAETS II programme

All of

Kojamo's premises are WWF Green Office certified

Shared cars

in use of Lumo tenants

Hydro-power-certified

property electricity at all properties

1,706 completed,
1,586

under construction, nearly zero-energy apartments

29,000

apartments' indoor temperature controlled by IoT solution

-1.2%

specific water consumption (l/m³)

-1.4%

energy consumption index (kWh/m³)

-1.2%

total energy consumption in properties (kWh/m³)

-1.0%

waste (kg/apartment)

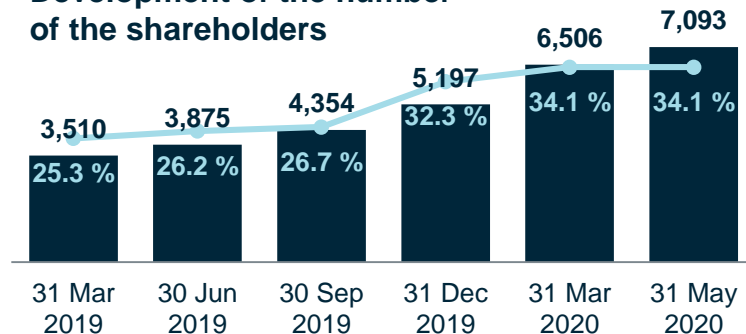


Kojamo's ten largest shareholders (as at 31 May 2020)

	Shareholder	Number of shares	% of shares
	Nominee-registered and direct foreign shareholders	84,292,561	34.1
1.	Ilmarinen Mutual Pension Insurance Company	28,037,814	11.3
2.	Varma Mutual Pension Insurance Company	26,862,375	10.9
3.	The Finnish Industrial Union	25,311,700	10.2
4.	Trade Union of Education in Finland	15,081,498	6.1
5.	Trade Union for the Public and Welfare Sectors	12,400,000	5.0
6.	Finnish Construction Trade Union	10,508,609	4.3
7.	Trade Union PRO	9,260,270	3.7
8.	Service Union United PAM	8,000,000	3.2
9.	Elo Mutual Pension Insurance Company	2,456,133	1.0
10.	Åbo Akademi University Foundation	2,198,763	0.9
	Other Finnish shareholders	22,734,696	9.2
	Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders



■ Number of shareholders

● Share of nominee-registered and direct foreign ownership, %

Flagging notifications exceeding flagging thresholds

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Stichting PGGM Depositary	21 Jun 2018	5%	6.07%



Key figures

	1–3/2020	1–3/2019	Change,%	2019
Total revenue, M€	95.7	91.5	4.6	375.3
Net rental income, M€	56.0	50.8	10.2	247.3
Net rental income margin, %	58.6	55.6		65.9
Profit before taxes, M€	51.7	38.9	32.8	1,031.3
Gross investments, M€	62.1	38.0	63.4	259.9
Funds From Operations (FFO), M€	29.4	26.3	11.8	140.7
FFO per share, €	0.12	0.11	9.1	0.57
Financial occupancy rate, %	96.9	96.9		97.2
Fair value of investment properties, Bn€	6.3	5.2	22.0	6.3
Number of apartments	35,392	34,792	1.7	35,272
Rental apartments under construction	1,651	1,280	29.0	1,316
EPRA NAV per share, €	15.35	11.55	32.9	15.49
Equity ratio, %	45.3	40.7		46.9
Loan to Value (LTV), %	39.5	46.7		40.5



Consolidated income statement

M€	1–3/2020	1–3/2019	1–12/2019
Total revenue	95.7	91.5	375.3
Maintenance expenses	-33.1	-33.9	-91.1
Repair expenses	-6.5	-6.7	-36.9
Net rental income	56.0	50.8	247.3
Administrative expenses	-10.2	-9.3	-38.7
Other operating income and expenses	0.6	0.4	1.7
Profit/loss on sales of investment properties	-0.1	0.0	0.1
Profit/loss on sales of trading properties			0.2
Profit/loss on fair value of investment properties	22.0	10.4	872.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.1
Operating profit	68.1	52.0	1,081.9
Total amount of financial income and expenses	-16.3	-13.1	-50.8
Share of result from associated companies	0.0	0.0	0.2
Profit before taxes	51.7	38.9	1,031.3
Current tax expense	-4.6	-3.6	-19.9
Change in deferred taxes	-5.7	-3.2	-186.2
Profit for the period	41.5	32.2	825.2



Balance sheet

M€	31 March 2020	31 March 2019	31 December 2019
ASSETS			
Non-current assets			
Intangible assets	0.2	0.2	0.2
Investment properties	6,344.2	5,201.8	6,260.8
Property, plant and equipment	30.7	31.3	30.9
Investments in associated companies	2.4	2.2	2.4
Financial assets	0.7	0.6	0.7
Non-current receivables	3.1	5.2	3.2
Derivatives		0.4	0.2
Deferred tax assets	18.6	15.7	14.4
Total non-current assets	6,400.0	5,257.4	6,312.8
Current assets			
Trading properties	0.1	0.4	0.1
Derivatives	0.3	0.4	0.3
Current tax assets	0.8	2.2	0.1
Trade and other receivables	8.2	7.5	7.7
Financial assets	70.9	187.5	132.1
Cash and cash equivalents	237.3	206.5	137.3
Total current assets	317.7	404.4	277.6
TOTAL ASSETS	6,717.7	5,661.9	6,590.4



Balance sheet

M€	31 March 2020	31 March 2019	31 December 2019
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	58.0	58.0	58.0
Share issue premium	35.8	35.8	35.8
Fair value reserve	-51.5	-37.2	-44.7
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	2,833.5	2,083.4	2,877.0
Equity attributable to shareholders of the parent company	3,040.2	2,304.4	3,090.6
Total equity	3,040.2	2,304.4	3,090.6
Non-current liabilities			
Loans and borrowings	2,313.2	2,534.9	2,429.3
Deferred tax liabilities	692.0	503.8	683.8
Derivatives	78.4	61.3	69.8
Provisions	0.5	0.6	0.5
Other non-current liabilities	4.9	13.9	5.1
Total non-current liabilities	3,089.0	3,114.4	3,188.4
Current liabilities			
Loans and borrowings	432.4	99.8	244.9
Derivatives	1.4	0.1	0.2
Current tax liabilities	0.9	0.6	2.0
Trade and other payables	153.8	142.6	64.3
Total current liabilities	588.4	243.0	311.4
Total liabilities	3,677.4	3,357.5	3,499.8
TOTAL EQUITY AND LIABILITIES	6,717.7	5,661.9	6,590.4

Financial key figures

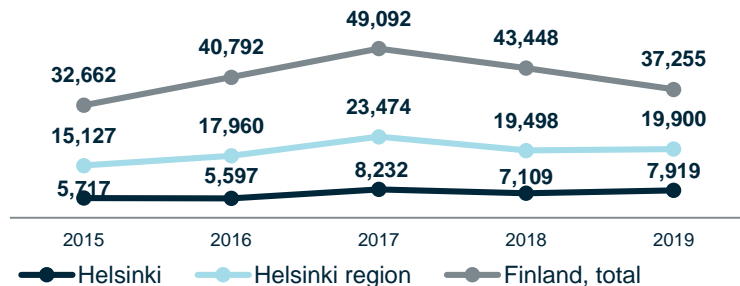
	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019
Equity ratio, %	45.3	46.9	42.0	41.9	40.7
Interest cover	4.3	4.3	4.4	4.4	4.3
Loan to Value (LTV), %	39.5	40.5	46.7	46.9	46.7
Hedging ratio, %	85	88	90	89	93
Average interest rate, % ¹⁾	1.8	1.8	1.8	1.8	1.8
Average loan maturity, years	4.4	4.7	4.9	5.1	5.3
Average interest rate fixing period, years	4.6	4.9	5.2	5.4	5.6

1) Includes interest rate derivatives

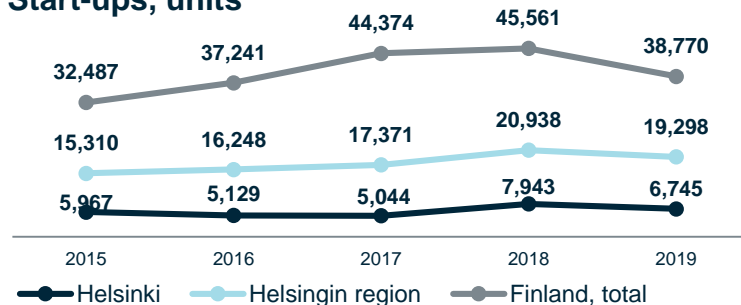


Development of housing production

Granted building permits, units

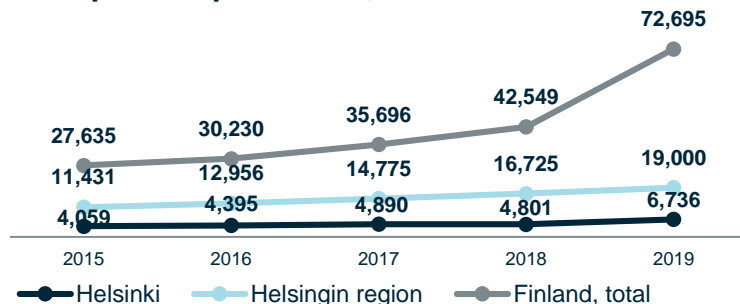


Start-ups, units

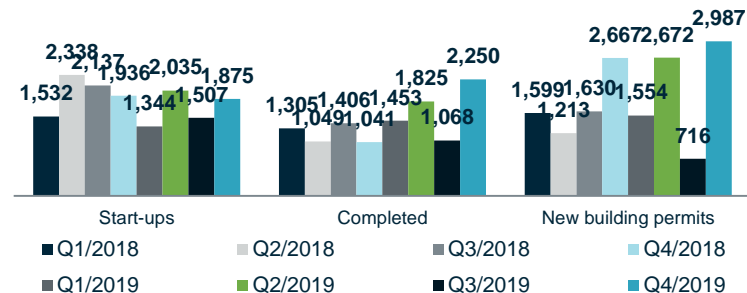


Of the 38,770 start-ups in Finland, 74% were block of flats (74% in 2018).

Completed apartments, units



Quarterly development in Helsinki, units

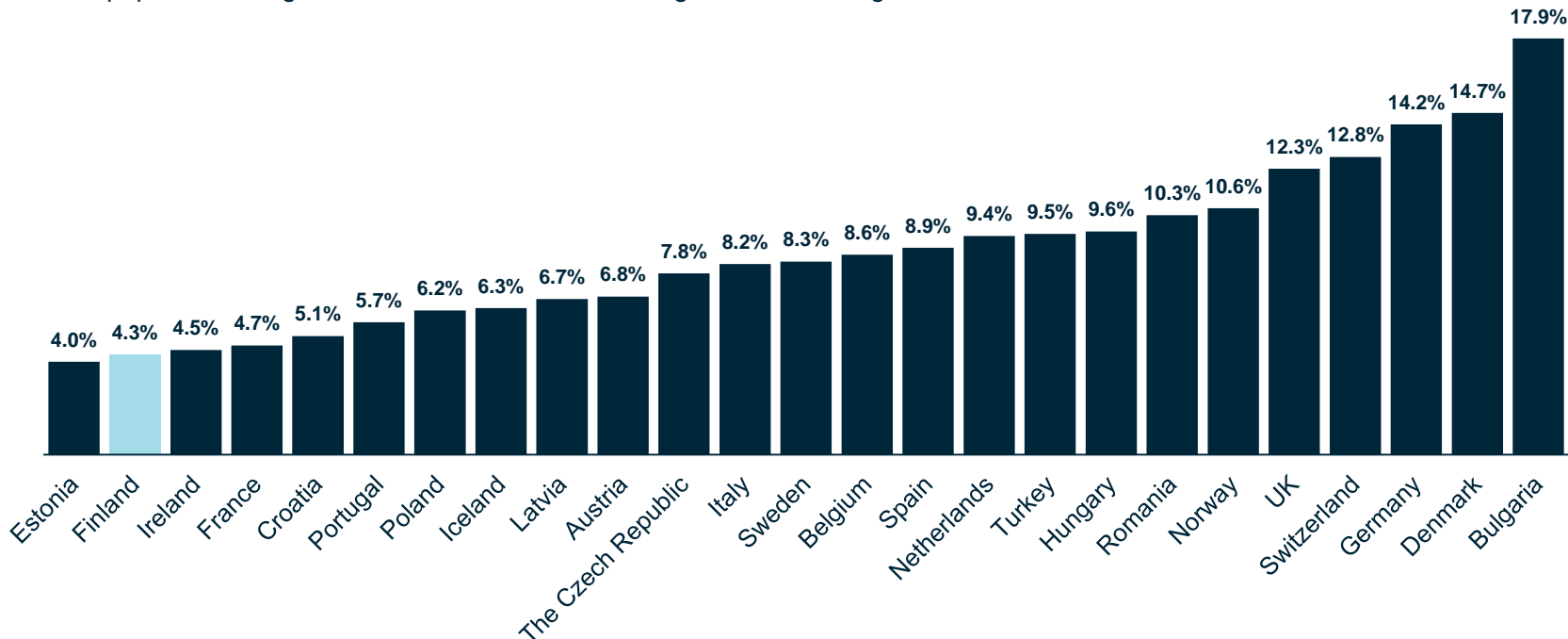




Affordability in European countries

Housing cost overburden rate 2018, %

Share of population living in a household with total housing costs exceeding 40% of income



Source: Eurostat. Figures for Ireland, Iceland, Turkey and UK are the latest available comparable figure, figures for 2018 not available.

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Member



Reima Rytsölä
Member

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Jani Nieminen
CEO



Erik Hjelt
CFO, Deputy to CEO



Katri Harra-Salonen
Chief Digital Officer
(CDO)



Tiina Kuusisto
Chief Customer Officer
(CCO)



Ville Raitio
Chief Investment Officer
(CIO)



Irene Kantor
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Communications Director

Metropolia properties



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