



Roadshow March 2021

Kojamo plc



Agenda

- Summary of year 2020
- Financial development
- Outlook, strategic targets and dividend policy





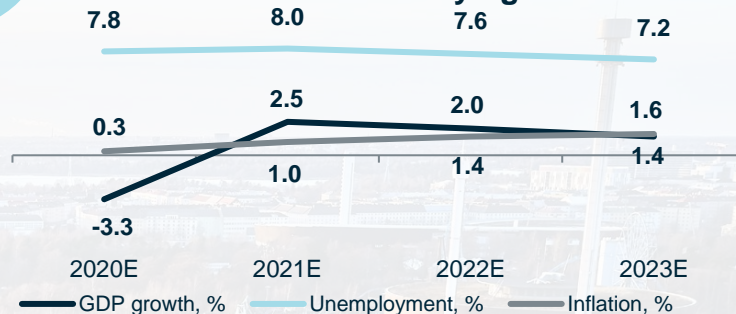
Summary of year 2020

Operating environment

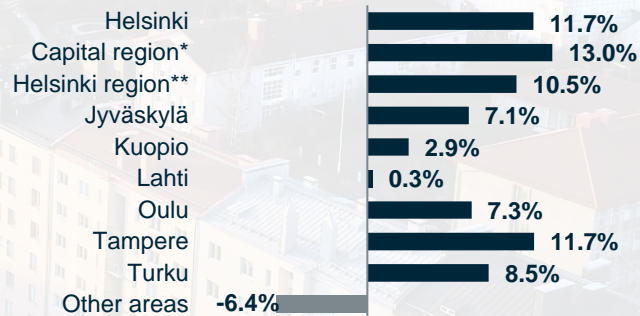
General operating environment

- The global economy is estimated to recover from the deep slump caused by the COVID-19 pandemic in 2021, mainly on the second half of the year
- In Finland, economic growth is expected to be slow during the early part of the year, but growth will gradually accelerate as the pandemic eases up
- These forecasts are based on the assumption that the incidence of COVID-19 cases will be decreased significantly through the implementation of strict restrictions and vaccinations

Business environment key figures



Population growth forecast 2019–2030



Operating environment

Industry operating environment

- The number of residential start-ups decreased less than expected in last year
- During 2020, a lot of new supply was completed and apartments were converted from short-term to long-term renting. The rental supply increased temporarily compared to demand as urbanisation slowed down and students switched to remote studies. The supply is still on a high level
- Housing sales recovered quickly from the brief decline seen in the spring, and the prices of apartments have not decreased. Investor demand is expected to remain unchanged and the growth in the supply of rental apartments will continue in growing regions. Number of development start ups is estimated to increase compared to last year

Industry key figures

	2021E	2020E
Residential start-ups, units	31,000	35,000
Building permits granted, annual*, units	n/a	37,372
Construction costs, change %	0.5	0.3
Rents of non-subsidised rental dwellings in the whole country, change, %	n/a	1.0
Rents of non-subsidised rental dwellings in the capital region, change, %	n/a	1.3

Housing production need 2020 – 2040

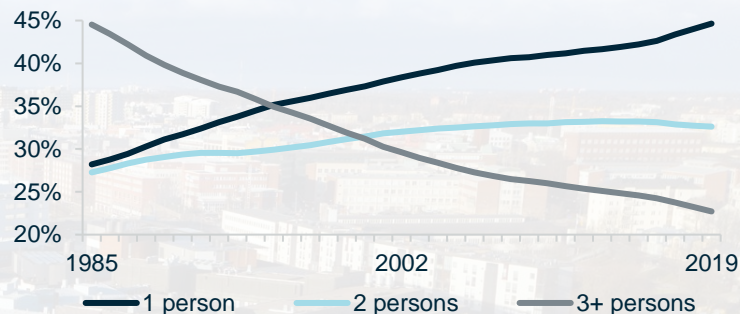


Operating environment

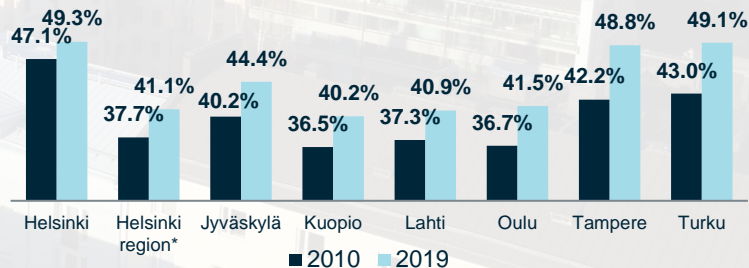
Pandemic does not have a long-term impact on the rental market

- 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 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, Tampere and Turku there are already more rental households than owner-occupied and the amount has increased in all of the largest city areas. This is a strong sign of acceleration of urbanisation and changes in living preferences as well

Development of household sizes (% of all households)



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

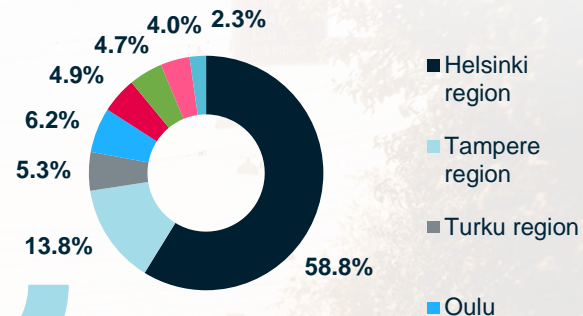




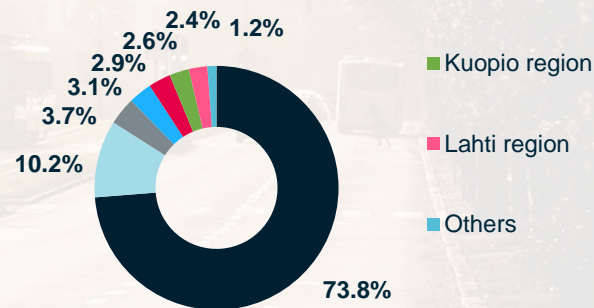
Of the portfolio's fair value 98.8% in the seven largest Finnish growth centres

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, % ³⁾
Helsinki region	21,047	380	4,629	216	3,860	96.3
Tampere region	4,934	144	643	127	2,461	97.7
Turku region	1,904	20	231	120	2,105	97.8
Oulu	2,220	27	194	86	1,649	96.8
Jyväskylä	1,771	3	185	104	1,986	93.6
Kuopio region	1,674	52	165	95	1,793	94.8
Lahti region	1,436	12	153	106	1,901	96.4
Others	816	24	76	90	1,590	97.3
Total	35,802	662	6,275¹⁾	172	3,136	96.4
Others			588 ²⁾			
Total portfolio	35,802	662	6,863			96.4

Apartment distribution, %



Fair value distribution, %





Key figures 2020

total revenue

383.9 M€

(375.3 M€, +2.3%)

net rental income

257.6 M€

(247.3 M€, +4.2%)

funds from operations (FFO)

151.5 M€

(140.7 M€, +7.7%)

fair value of investment
properties

6.9 Bn€

(6.3 Bn€, +9.6%)

gross investments

371.2 M€

(259.9 M€, +42.9%)

profit excluding
changes in value ¹⁾

165.5 M€

(158.8 M€, +4.2%)

profit before taxes

391.2 M€

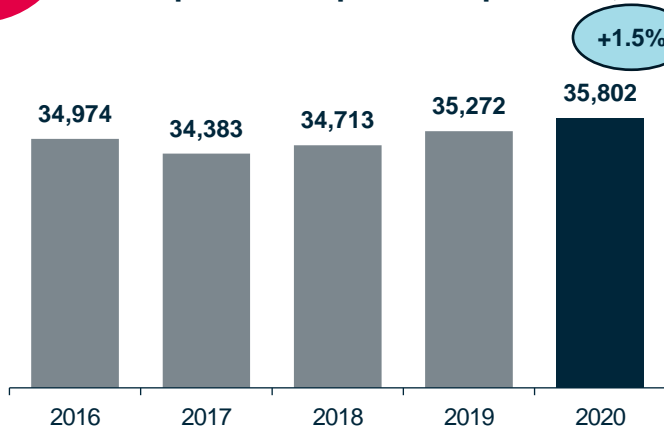
(1,031.3 M€, -62.1%)



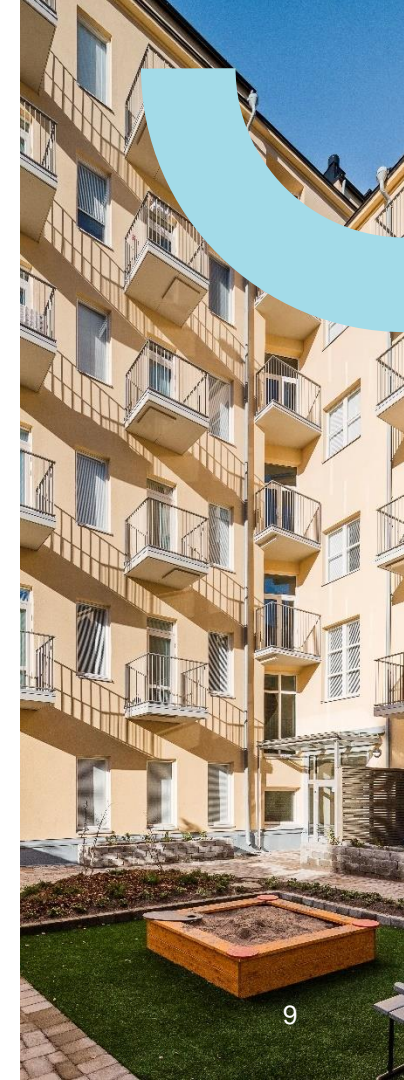
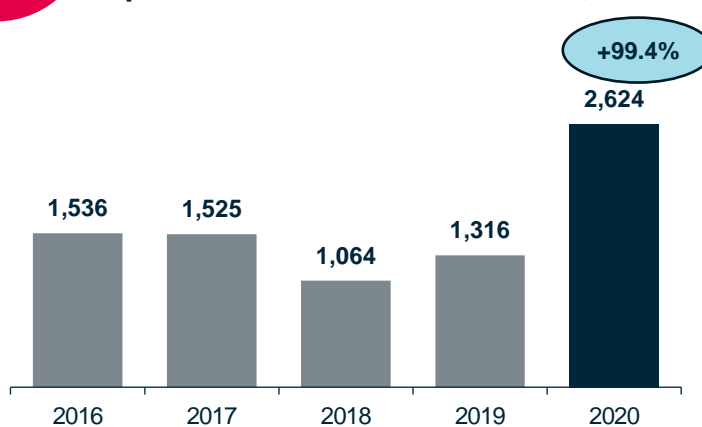
2,624 apartments under construction

- During the review period, 18 (520) apartments were sold, 71 (260) acquired and 532 (816) completed
- During the period, construction of 1,840 (1,066) apartments was started

Development of apartment portfolio, units



Apartments under construction, units





Our strong project pipeline supports the future growth

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



Projects under construction

Lauri Korpisen katu 8,
Vantaa



Lumo One,
Työpajankatu 17A,
Helsinki



Höyrykatu 8,
Helsinki



Runoratsunkatu 11,
Espoo



Luutsikatu 1a,
Helsinki



Strömbergintie 4E,
Helsinki



Niittykummuntie 12 B,
Espoo



Lapinmäentie 10,
Helsinki



Tenderinlenkki 8,
Helsinki



Leineläntie 10,
Vantaa

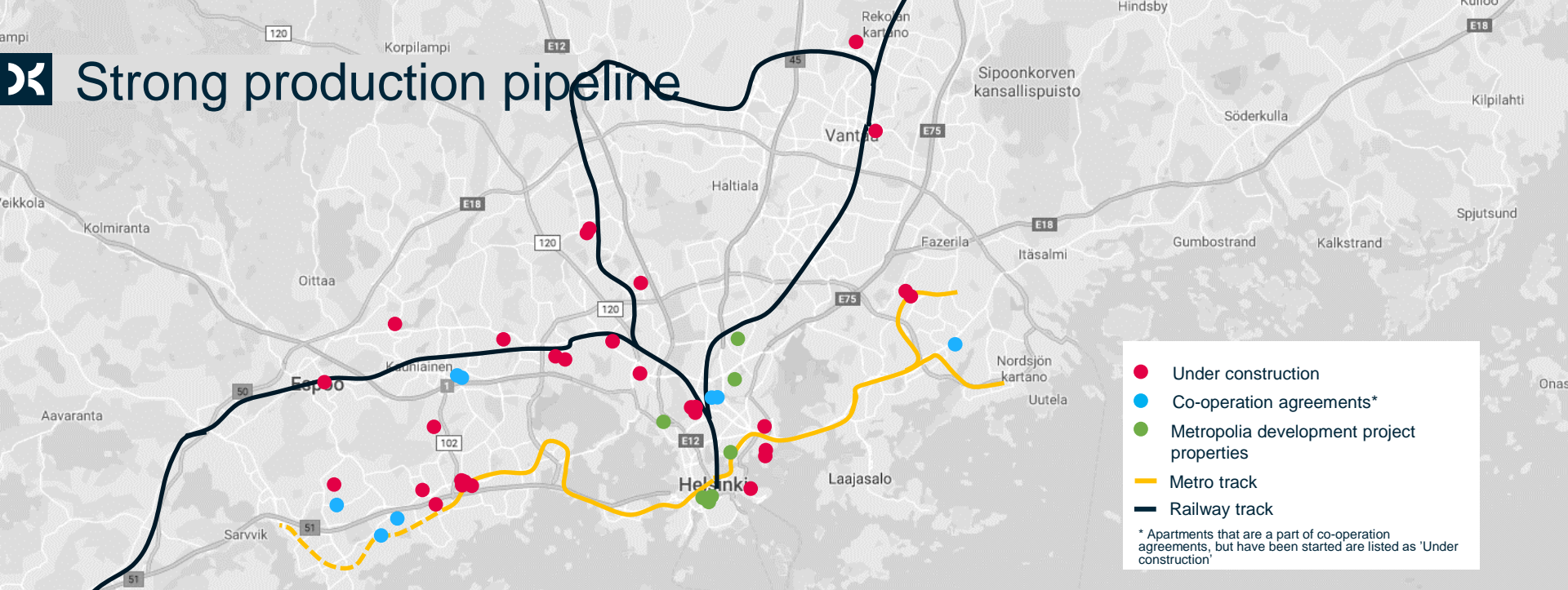


Niittykummuntie 12 E,
Espoo





Strong production pipeline



- Under construction
- Co-operation agreements*
- Metropolia development project properties
- Metro track
- Railway track

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

Estimate of completions, units**	Q1/	Q2/	Q3/	Q4/			
	2021	2021	2021	2021	2021	2022	2023
Under construction	45	191	537	509	1,282	1,083	259
Binding pre-agreements	-	-	-	-	-	588	377
Total	45	191	537	509	1,282	1,671	636

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
 ** 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

~21,000
agreements
via webstore

Services of a new customer

- Affordable security deposit
- Pets are welcome
- Broadband included in rent
- Sustainable interior paints for free
- Move and installation service
- Key courier service
- Insurance service
- Electricity tendering

Services during tenancy

- My Lumo** My Lumo
- Lumo customer service
- Lumo janitors
- Smartpost parcel lockers
- Flexible home swapping
- Versatile events for tenants
- Personal trainer
- Installation of washing machine
- Cleaning service for moving out
- Car-sharing
- Benefits from partners

Development of new rental agreements

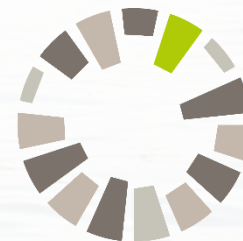


The share has been calculated based on the value of the rental agreement (initial rent)



Our sustainability work is progressing

- We participated the global GRESB sustainability assessment for the first time and received a good result: 70/100. With our results we earned Green Star designation and three stars out of five
- In December we published our sustainability programme combining our long-term sustainability work with targets and actions
- We will publish our sustainability report as part of our Annual Report during the week 9



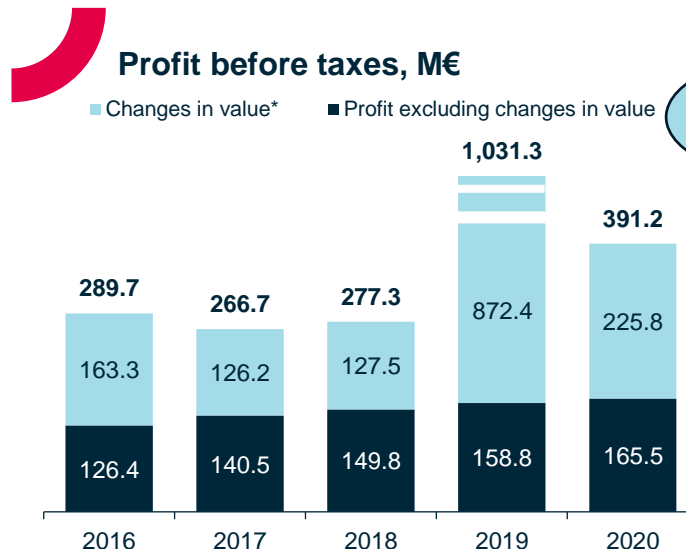
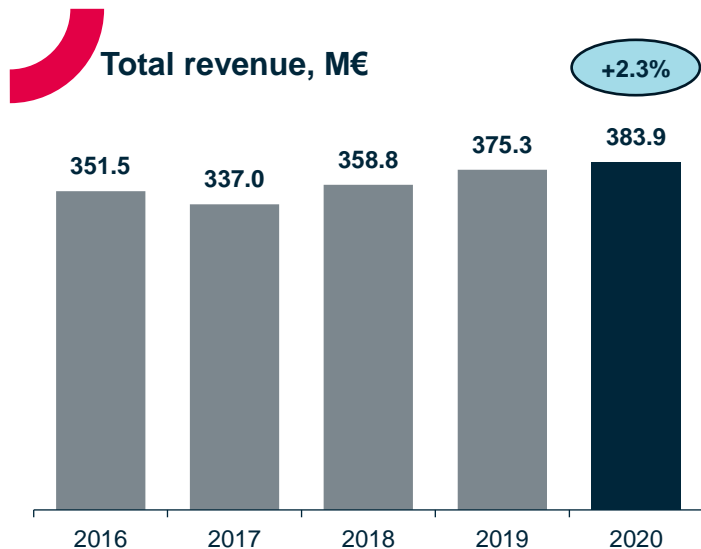
G R E S B
★ ★ ★ ☆ ☆ 2020



Financial development

K Total revenue increased

- Total revenue increased 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

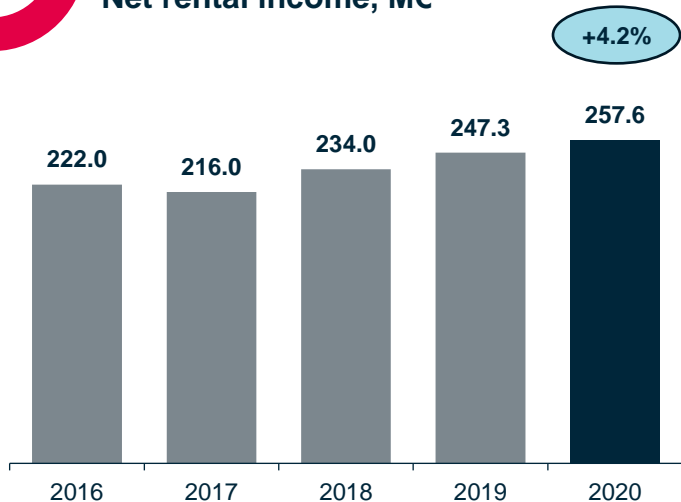




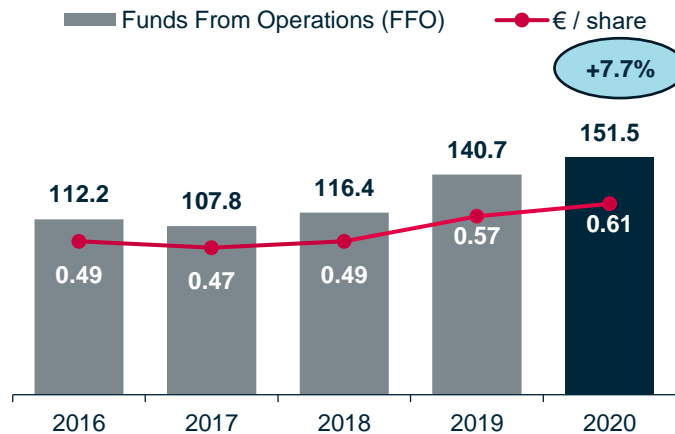
Net rental income and FFO increased

- The growth was supported by the growth of apartment portfolio, Like-for-Like rental income growth and lower maintenance costs and repairs 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

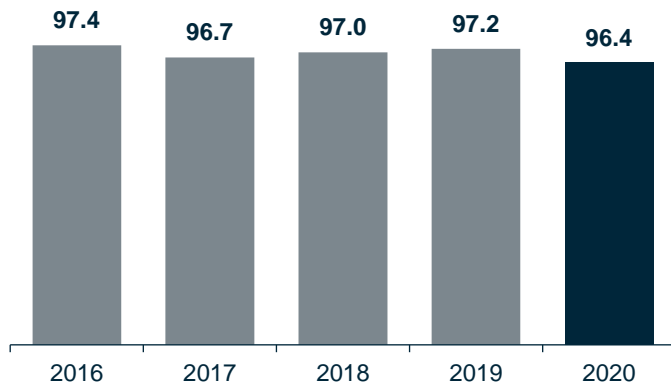




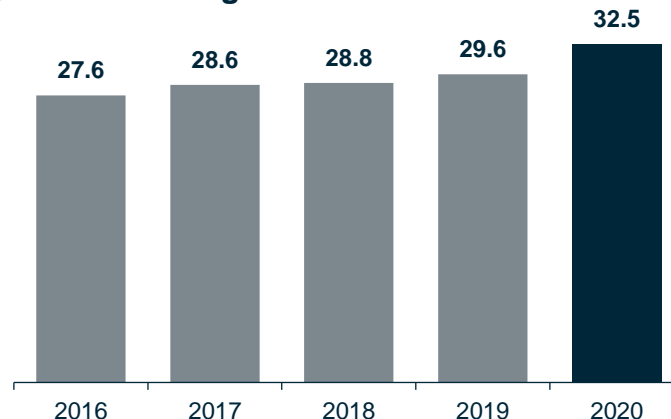
Occupancy rate on a good level despite of COVID-19 pandemic

- COVID-19 pandemic has temporarily had an impact on the increase of supply as well as migration

Financial occupancy rate, %



**Tenant turnover, %
excluding internal turnover**

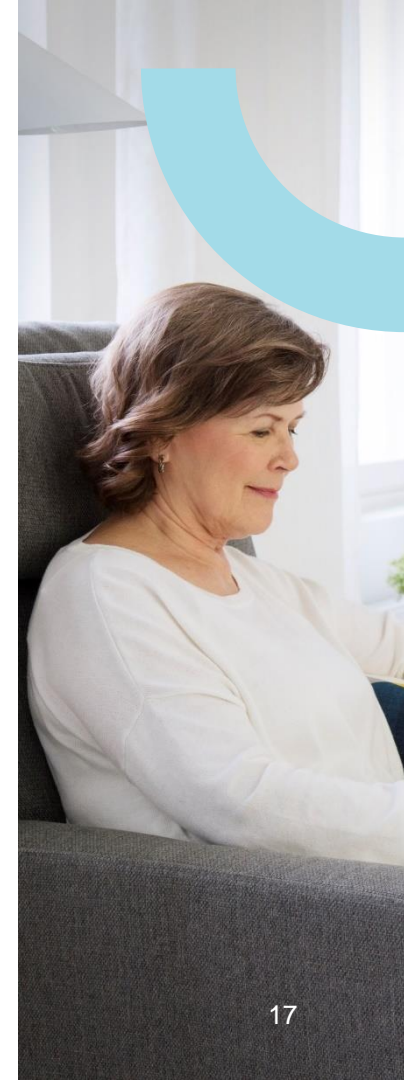


Financial occupancy rate = (Rental income / potential rental income at full occupancy) x 100. Financial occupancy rate does not include apartments under renovation

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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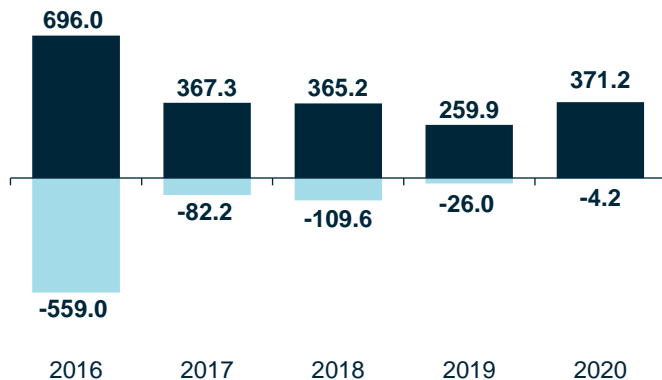


Strong progress in investments

- Gross investments increased from previous year

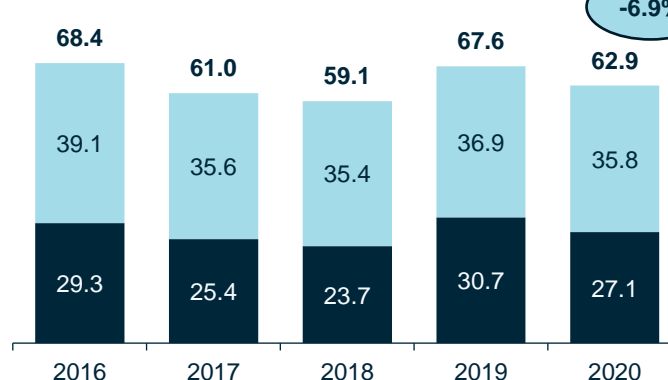
Gross investments and sales of investment properties, M€

■ Gross investments ■ Sales of investment properties



Modernisation investments and repairs, M€

■ Modernisation investments ■ Repairs

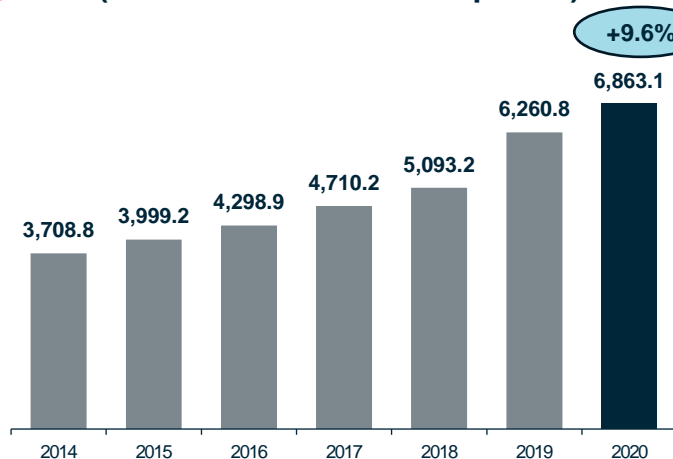




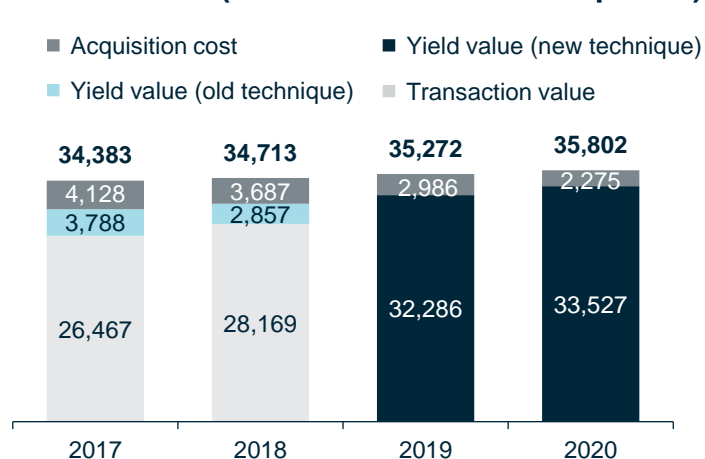
The value of investments properties was EUR 6.9 billion

- The fair value has developed positively during the review period

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





Plot and real estate development reserve 31 Dec 2020

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹	In total
Investment / actual costs incurred	370.0	-	139.8	509.8
Cost of completion	262.9	214.0	-	476.9
1,000 fl.sq.m.			172	
Apartments	2,624	965	~2,800 ²	~6,300



To be completed during the first part of 2021

Niittykatu 15, Espoo



Vinsentinaukio 4, Helsinki



Kirkkojärventie 10 D, Espoo



Fregatti Dygdenin kuja 5, Helsinki



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

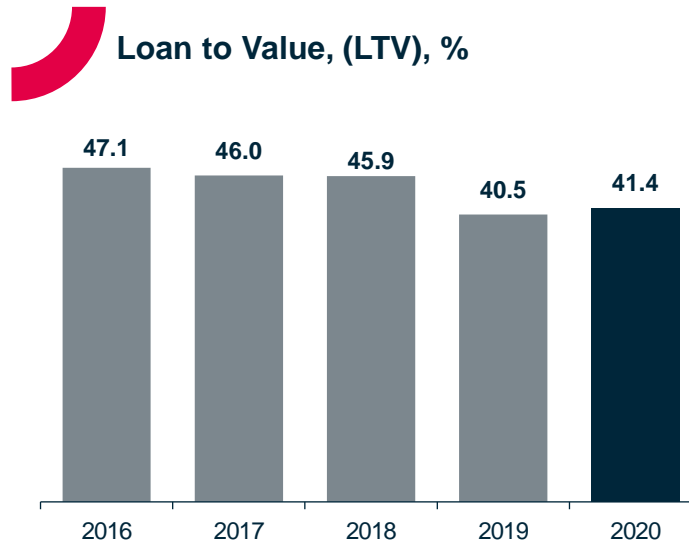
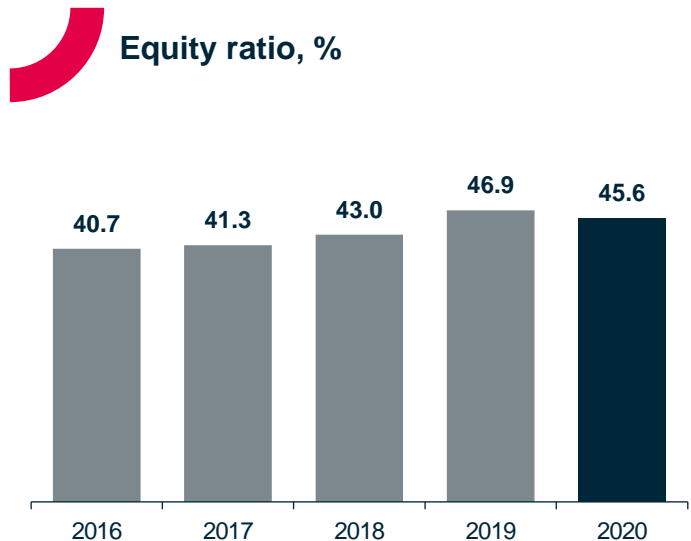
Kojamo estimates that investments in development projects amount to approximately EUR 370–420 million in 2021

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



Equity ratio and Loan to Value (LTV)

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



The share issue improved the equity ratio by 1.6 percentage points

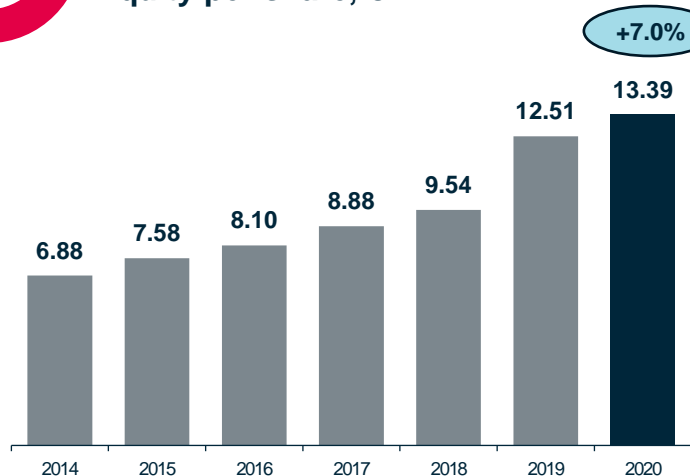




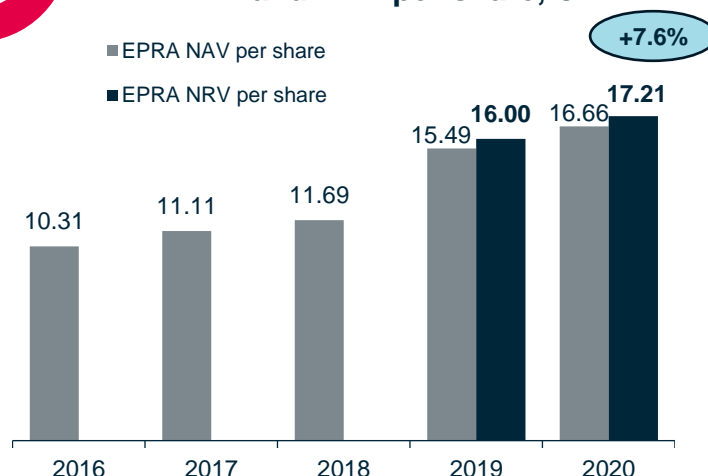
Key figures per share improved significantly

- Going forward, we will follow EPRA NRV as our principal key figure for net asset value

Equity per share, € ¹⁾



EPRA NAV and NRV per share, € ¹⁾



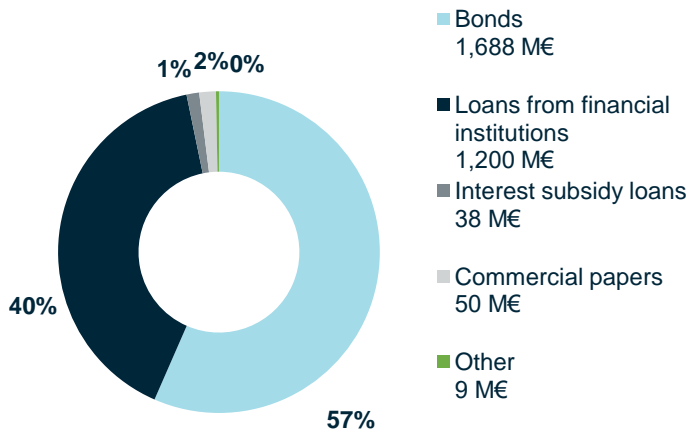
¹⁾ Key figures have been adjusted to reflect the impact of the decision by the Extraordinary General Meeting of Shareholders on 25 May, 2018 regarding the share split. In the share split the shareholders received 30 new shares per each existing share



Versatile capital structure

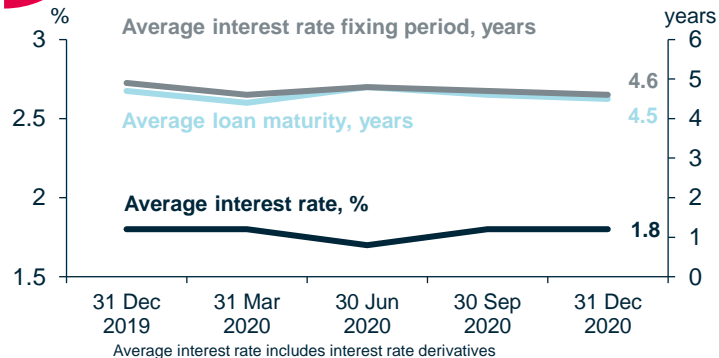
The Group's loan distribution 31 December 2020

Loan portfolio 2,985 M€

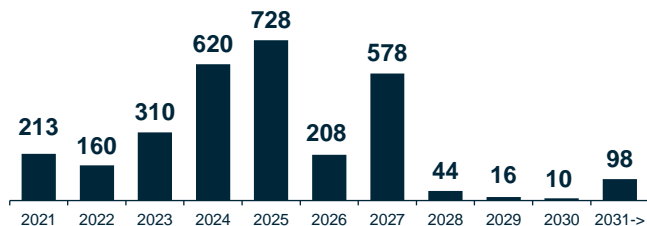


Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 68.3 million are included in interest-bearing liabilities.

Financing key figures



Distribution of the Group's loan maturities 31 December 2020, M€





Strategic targets 2020–2023

Key figure	Actual 2020	Strategic target
Annual growth of total revenue, %	2.3	4–5
Annual investments, M€	371.2	200–400
FFO/total revenue, %	39.5	> 36
Loan to Value (LTV), %	41.4	< 50
Equity ratio, %	45.6	> 40
Net Promoter Score (NPS)	36	40



Outlook, financial targets and dividend policy



Outlook for Kojamo in 2021

Kojamo estimates that in 2021, the Group's total revenue will increase by 3–5 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2021 will amount to between EUR 150–163 million, excluding non-recurring items.

The outlook is based on the management's assessment of total revenue, net rental income, administrative expenses, financial expenses, taxes to be paid and new development to be completed, as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and rises in rents as well as the number of apartments to be completed. The outlook does not take into account the impact of potential acquisitions on total revenue and FFO.

The outlook is also based on the estimate that sufficient vaccination coverage will be achieved in the summer and that migration will gradually recover to pre-pandemic levels thereafter. Migration sustains strong demand, which will increase Like-for-Like rental income. However, due to the impacts of the pandemic on the operating environment, the Group expects the development of Like-for-Like rental income to be moderate during the first half of the year.

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 and dividend proposal by the Board of Directors

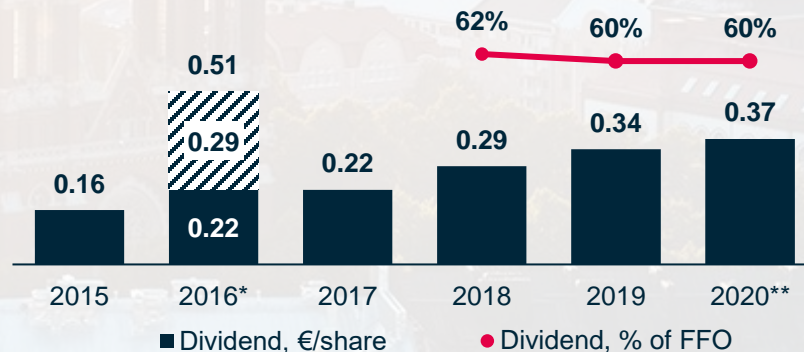
Dividend proposal by the Board of Directors

Kojamo plc's distributable unrestricted equity at 31 December 2020 was EUR 356,022,296.62, of which the profit for the financial year amounted to EUR 52,406,266.95. No significant changes have taken place in the company's financial position since the end of the financial year.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows: a dividend of **EUR 0.37** per share to be paid, totalling EUR 91,443,427.63 and EUR 264,578,868.99 to be retained in unrestricted equity.

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

Dividend history



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



Summary

We created sustainable growth during the year: total revenue, net rental income and FFO increased

We succeeded especially in new development projects during the year, and our project pipeline creates strong foundation for future growth

We expect urbanisation to continue even stronger after COVID-19 pandemic



Thank you!

Contact details:

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www.kojamo.fi

Interim Report for January–March
2021 to be published on
12 May 2021



Appendix



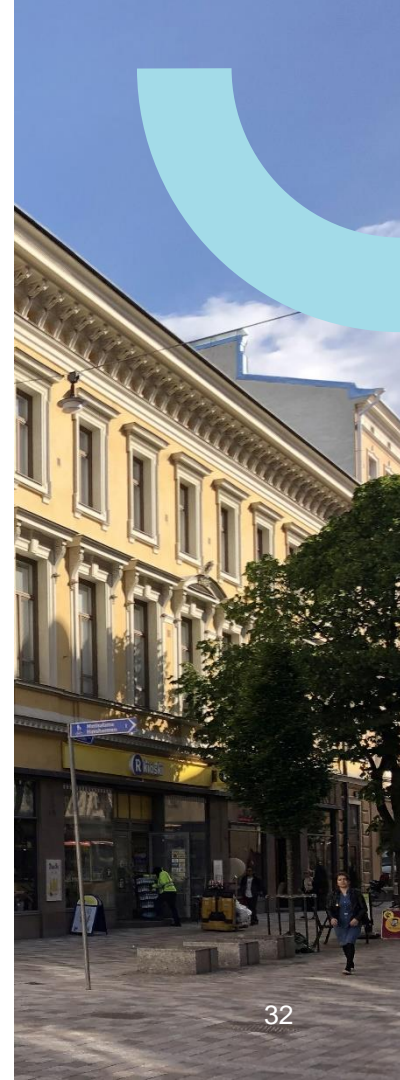
Change in the valuation technique of investment properties as at 31 December 2019

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 as at 31 December 2020:</p> <ul style="list-style-type: none">• Capital region 3.83%• Other regions of Finland 5.05%• Group total 4.23% <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>



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 Digital Roadmap will guide us from today to year 2023 according to our strategy

- Kojamo is a frontrunner thanks to the direct rental in its webstore. Now we will focus on direct rental service as the main rental channel
- We will strengthen our position by digitalising the whole customer path combining urban living experience and services
- We will utilise technology and renew operating models in order to implement operative excellence
- Use of data will be central in change supporting leadership, operations and customer work

Customer experience and servitisation

Scalability of operations, employee experience

Digitalisation of properties and services

Knowledge-based management and AI

Enabling technology and IT architecture



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

- Responsibility and sustainable development is one of Kojamo's strategic focal points
- We published our sustainability programme on 2 December 2020 setting focal points, targets and actions for our sustainability work. Our sustainability programme is based on the materiality analysis we conducted in 2020
- With our sustainability programme we commit to complying with the UN Sustainable Development Goals and aim to use carbon-neutral energy in our properties by 2030
- We participated in the Global Real Estate Sustainability Benchmark (GRESB) survey for the first time in 2020 and received a good result: 70/100, a Green Star designation and three stars out of a possible five

Sustainable cities

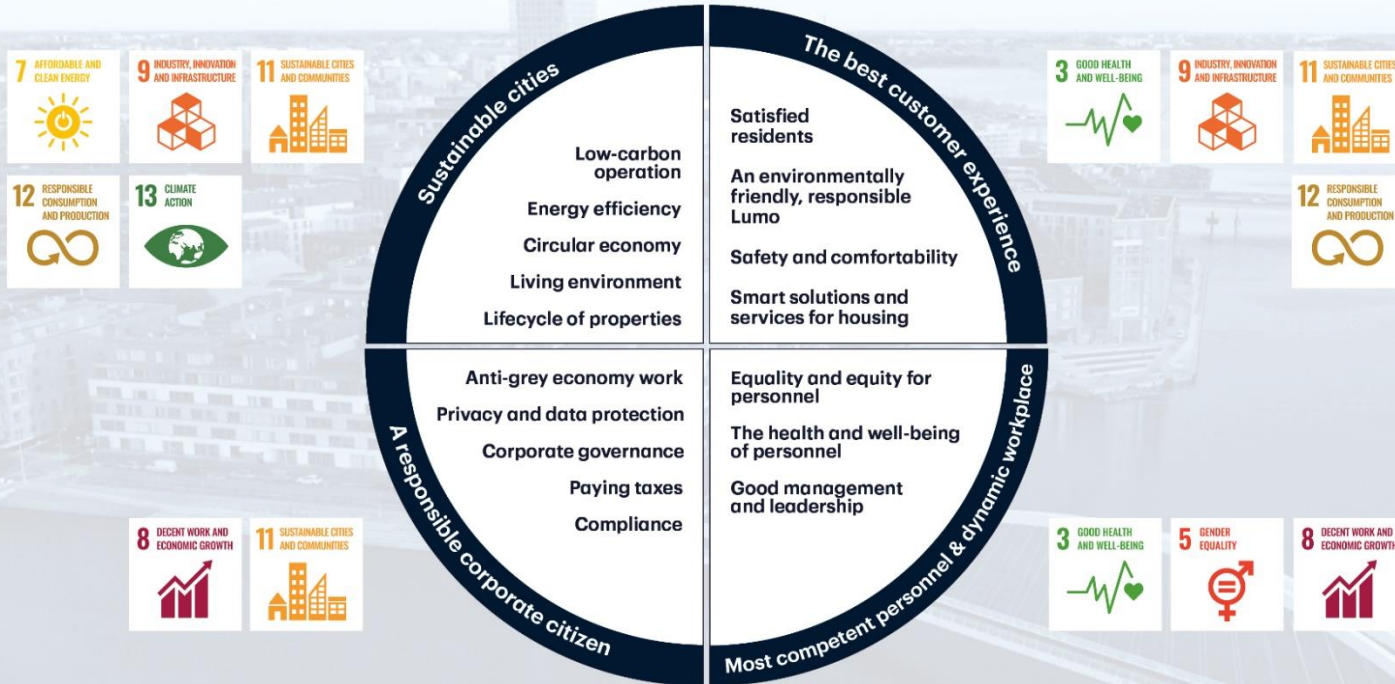
Delivering the best customer experience

The most competent personnel and a dynamic place to work

A responsible corporate citizen

Strong growth | Operational excellence | Renewal through digital solutions

We create better urban housing



Ensuring long-term profitability and business growth

Sustainable and responsible operations

Transparent communications and reporting



Our sustainability programme supports the execution of our strategy

Ensuring long-term profitability and growth

- Our sustainability programme supports Kojamo's strategic targets for 2020–2023 as well as ensuring long-term profitability and growth



Sustainable and responsible operations

- Responsibility and sustainable development is one of Kojamo's strategic focal points. Sustainability is an integral part of Kojamo's operations and corporate culture. Sustainability is part of our DNA and it plays an important role in the work of everyone at Kojamo
- Sustainability issues are an important aspect of our practices related to the selection and evaluation of partners. Our Supplier Code of Conduct will be incorporated into all of our new partnership agreements



Transparent communications and reporting on sustainability

- We will engage in transparent and multi-channel annual communications on our sustainability.
- We aim for high-quality and comprehensive sustainability reporting. We will report in accordance with the GRESB, GRI and EPRA frameworks and continuously develop our reporting.





Sustainability is visible in our every day life

Anti-grey economy models

exceed legislative requirements

~101

EUR million tax footprint

0

data protection violations or deviations

7,066

years, indirect employment effect

100%

coverage of performance appraisals for personnel

61%

of personnel women

150

Grants to support sports activities of youth and families with children living in Lumo apartments

94.4

TR index on a high level

-7,5%

Our goal to boost energy consumption during 2017–2025, of which we have achieved

73%*

Hydro-power-certified

property electricity at

100%

of properties

-3.4%

property heating index (kWh/m³)

84%

completed,

100%

under construction, nearly zero-energy apartments on own plots

-5.6%

carbon footprint (kg CO₂e)

100%

of Kojamo's premises are WWF Green Office certified

29,000

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

37%

waste recycle rate

Shared cars

in use of Lumo tenants

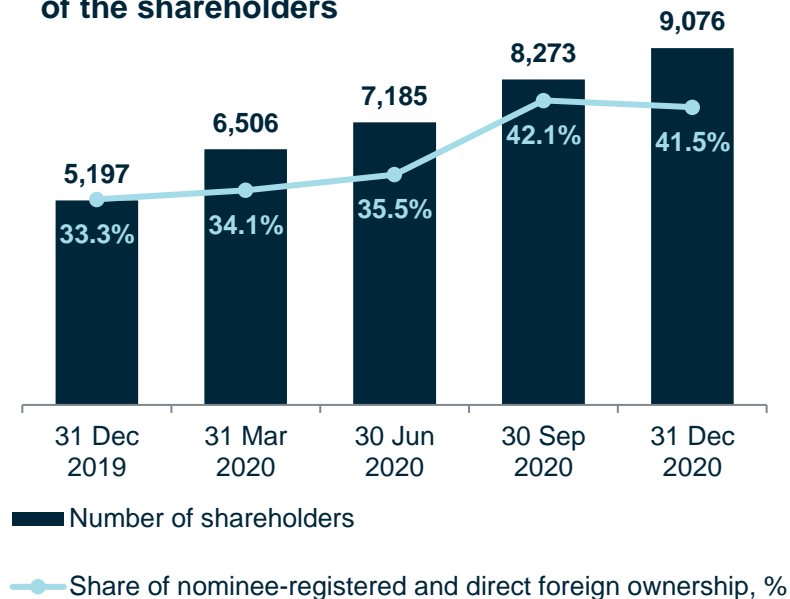


Kojamo's ten largest shareholders (as at 31 Dec 2020)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	102,545,125	41.5
1. The Finnish Industrial Union	24,809,561	10.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. Trade Union of Education in Finland	15,081,498	6.1
5. Trade Union for the Public and Welfare Sectors	11,900,000	4.8
6. Finnish Construction Trade Union	9,866,210	4.0
7. Trade Union PRO	8,104,150	3.3
8. Service Union United PAM	7,400,000	3.0
9. Elo Mutual Pension Insurance Company	2,981,113	1.2
10. Åbo Akademi University Foundation	2,198,763	0.9
Other Finnish shareholders	22,357,790	9.0
Total	247,144,399	100.0

Source: Euroclear Finland

Development of the number of the shareholders





Key figures

	10–12/2020	10–12/2019	Change, %	2020	2019	Change, %
Total revenue, M€	97.1	95.1	2.2	383.9	375.3	2.3
Net rental income, M€	63.8	60.1	6.2	257.6	247.3	4.2
Net rental income margin, %	65.7	63.3		67.1	65.9	
Profit before taxes, M€	193.2	839.9	-77.0	391.2	1,031.3	-62.1
Gross investments, M€	107.2	84.3	27.1	371.2	259.9	42.9
Funds From Operations (FFO), M€	38.0	34.6	9.7	151.5	140.7	7.7
FFO per share, €	0.15	0.14	7.1	0.61	0.57	7.0
Financial occupancy rate, %				96.4	97.2	
Fair value of investment properties, Bn€				6.9	6.3	9.6
Number of apartments				35,802	35,272	1.5
Rental apartments under construction				2,624	1,316	99.4
EPRA NAV per share, €				17.21	16.00	7.6
Equity ratio, %				45.6	46.9	
Loan to Value (LTV), %				41.4	40.5	



Consolidated income statement

M€	10–12/2020	10–12/2019	2020	2019
Total revenue	97.1	95.1	383.9	375.3
Maintenance expenses	-22.4	-22.1	-90.5	-91.1
Repair expenses	-10.9	-12.8	-35.8	-36.9
Net rental income	63.8	60.1	257.6	247.3
Administrative expenses	-9.4	-10.4	-38.4	-38.7
Other operating income and expenses	0.7	0.3	3.4	1.7
Profit/loss on sales of investment properties	-	-0.1	-0.7	0.1
Profit/loss on sales of trading properties	-	0.1	-	0.2
Profit/loss on fair value of investment properties	151.7	801.4	225.8	872.4
Depreciation, amortisation and impairment losses	-0.2	-0.3	-1.3	-1.1
Operating profit	206.7	851.2	446.3	1,081.9
Total amount of financial income and expenses	-13.7	-11.5	-55.3	-50.8
Share of result from associated companies	0.2	0.2	0.2	0.2
Profit before taxes	193.2	839.9	391.2	1,031.3
Current tax expense	-3.4	-2.7	-16.9	-19.9
Change in deferred taxes	-35.4	-165.1	-61.5	-186.2
Profit for the period	154.4	672.1	312.9	825.2



Balance sheet

M€	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Intangible assets	0.4	0.2
Investment properties	6,860.7	6,260.8
Property, plant and equipment	29.8	30.9
Investments in associated companies	1.1	2.4
Financial assets	0.7	0.7
Non-current receivables	7.7	3.2
Derivatives	-	0.2
Deferred tax assets	16.0	14.4
Total non-current assets	6,916.4	6,312.8
Non-current assets held for sale	2.4	-
Current assets		
Trading properties	0.1	0.1
Derivatives	0.1	0.3
Current tax assets	3.8	0.1
Trade and other receivables	10.5	7.7
Financial assets	117.5	132.1
Cash and cash equivalents	210.5	137.3
Total current assets	342.7	277.6
TOTAL ASSETS	7,261.5	6,590.4



Balance sheet

M€	31 Dec 2020	31 Dec 2019
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	-54.2	-44.7
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,105.5	2,877.0
Equity attributable to shareholders of the parent company	3,309.5	3,090.6
Total equity	3,309.5	3,090.6
Non-current liabilities		
Loans and borrowings	2,832.6	2,429.3
Deferred tax liabilities	744.5	683.8
Derivatives	80.6	69.8
Provisions	0.4	0.5
Other non-current liabilities	4.6	5.1
Total non-current liabilities	3,662.7	3,188.4
Current liabilities		
Loans and borrowings	220.7	244.9
Derivatives	0.6	0.2
Current tax liabilities	2.3	2.0
Trade and other payables	65.6	64.3
Total current liabilities	289.2	311.4
Total liabilities	3,952.0	3,499.8
TOTAL EQUITY AND LIABILITIES	7,261.5	6,590.4



Financial key figures

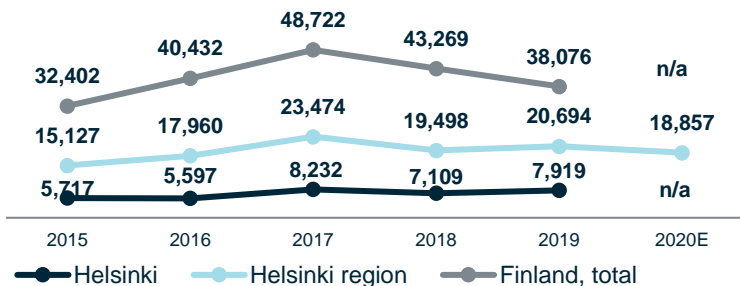
	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019
Equity ratio, %	45.6	44.1	43.3	45.3	46.9
Interest cover	4.2	4.2	4.3	4.3	4.3
Loan to Value (LTV), %	41.4	42.1	42.6	39.5	40.5
Hedging ratio, %	91	89	87	85	88
Average interest rate, % ¹⁾	1.8	1.8	1.7	1.8	1.8
Average loan maturity, years	4.5	4.6	4.8	4.4	4.7
Average interest rate fixing period, years	4.6	4.7	4.8	4.6	4.9

1) Includes interest rate derivatives

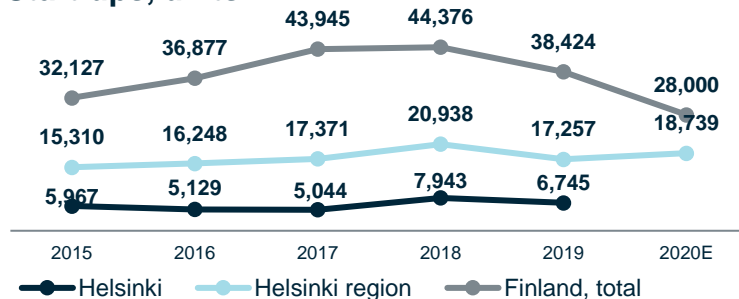


Development of housing production

Granted building permits, units

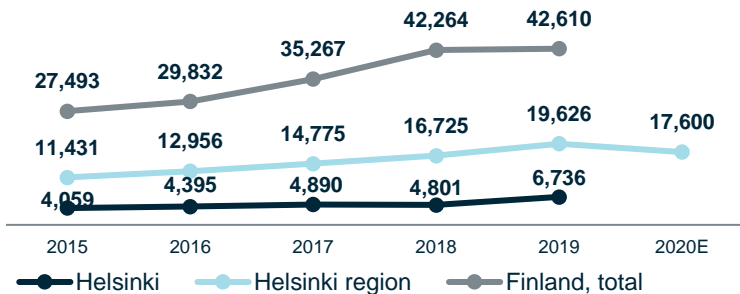


Start-ups, units

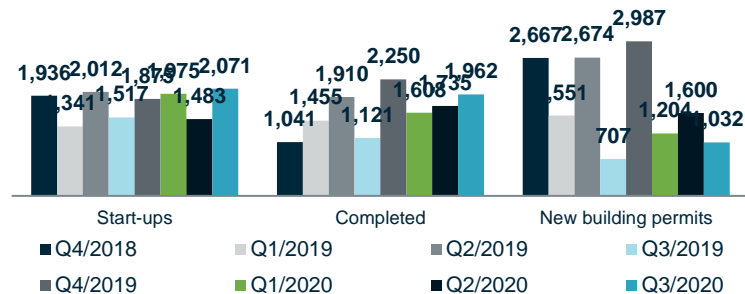


Of the 38,424 start-ups in Finland in 2019, 74% were block of flats (74% in 2018)

Completed apartments, units



Quarterly development in Helsinki, units

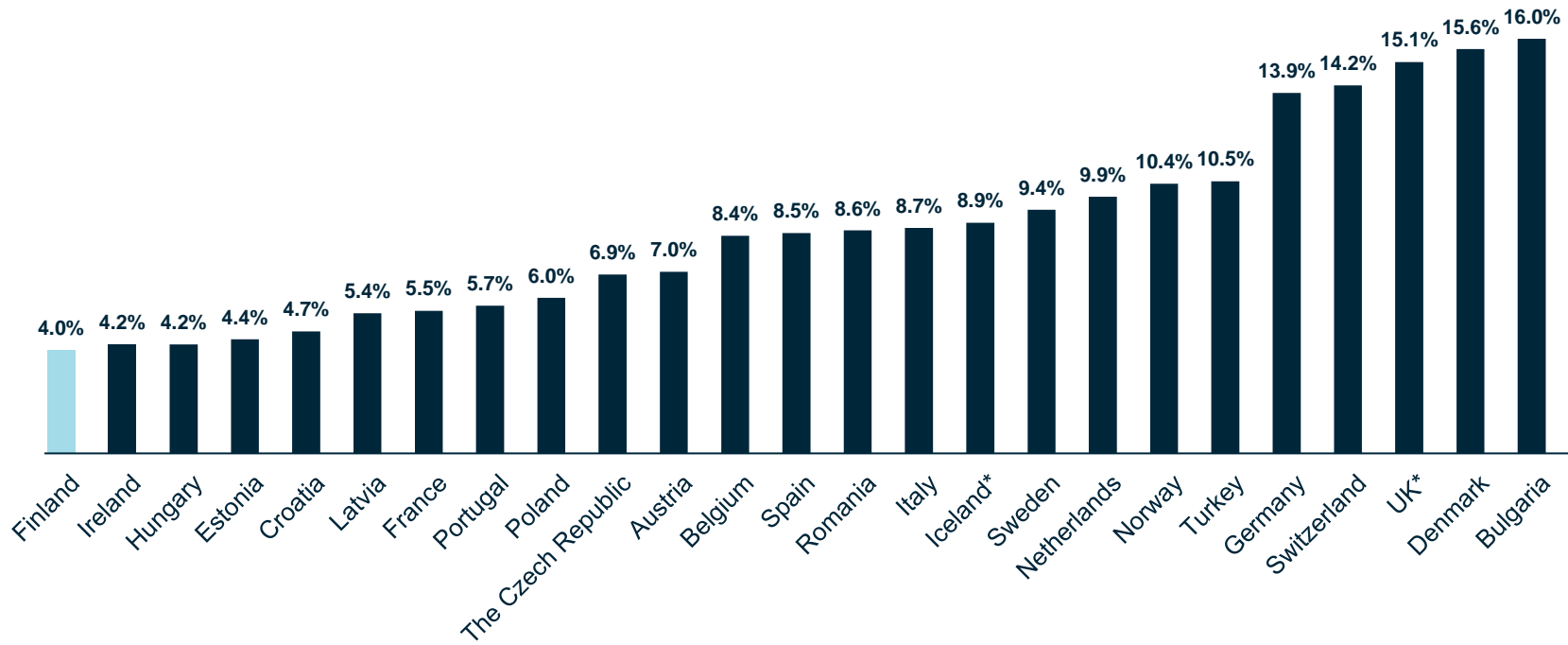




Affordability in European countries

Housing cost overburden rate 2019, %

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



Source: Eurostat.

*Figure for 2018, as 2019 is not available.

Board of Directors



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Heli Puura
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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

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