



19 August 2021
Jani Nieminen, CEO
Erik Hjelt, CFO

Half-Year Financial Report 1–6/2021

Kojamo plc



Agenda

- Summary of January–June 2021
- Financial development
- Outlook, financial targets and dividend policy





Summary of January–June 2021

Operating environment

General operating environment

- The easing of the pandemic is expected to broadly accelerate Finland's economic growth. Finnish exports are expected to recover quickly towards the precrisis level as the export markets recover, and economic growth is also supported by investments
- The most significant uncertainty factor in the forecasts is still the development of the pandemic
- Housing production is focused on large cities supported by low interest rates and the resumption of economic growth
- Construction costs have been increasing during the year, the growth was 2–4 per cent during the second quarter of the year

Industry key figures

	2021E	2020
Residential start-ups, units	37,000	40,900
of which non-subsidised block-of-flats	17,300	21,700
start-ups in the capital region	n/a	14,278
Building permits granted, annual*, units	43,129	38,243
Construction costs, change, %	1.5	-0.3
Prices of old dwellings in the whole country, change, %	1.5	2.3
Prices of old dwellings in the capital region, change, %	0.5–4.0	0.6–5.0
Rents of non-subsidised rental dwellings in the whole country, change, %	1.4	1.2
Rents of non-subsidised rental dwellings in the capital region, change, %	1.7–1.8	1.5–1.7
GDP growth, %	3.3	-2.9
Unemployment, %	7.6	7.7
Inflation, %	1.5	0.3
Coverage of vaccination against COVID-19 virus**, % (1st vaccine / 2nd vaccine)	66.7 / 38.9	

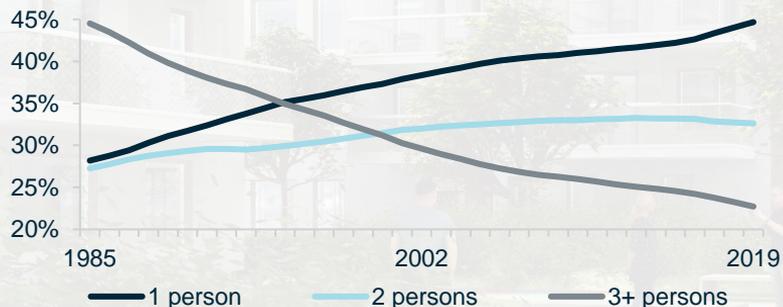
* Rolling 12 months, May 2021 ** Coverage as at 10 August 2021
 Sources: Confederation of Finnish Construction Industries, business survey March 2021; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production May 2021; Pellervo Economic Research PPT, Housing market 2021 forecast; Economic outlook, OP Economists, August 2021; Finnish Institute for Health and Welfare 10 August 2021

Operating environment

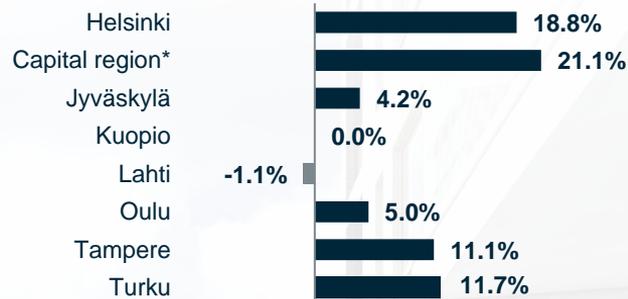
Pandemic does not have a long-term impact on the rental market

- The pandemic has had a temporary impact on occupancy rates
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments
- People are increasingly attracted by the freedom provided by rental housing, which supports the development of the market for a long time

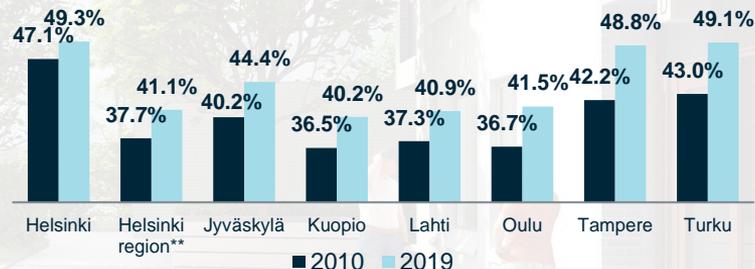
Development of household sizes (% of all households)



Population growth forecast 2020–2040

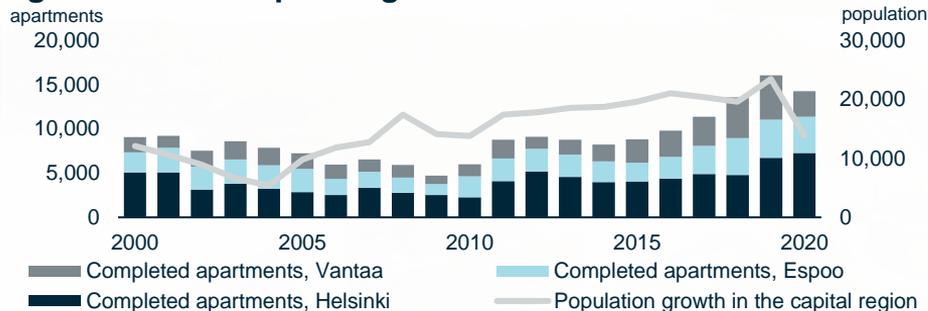


Development of rental household-dwelling units (% of all households)

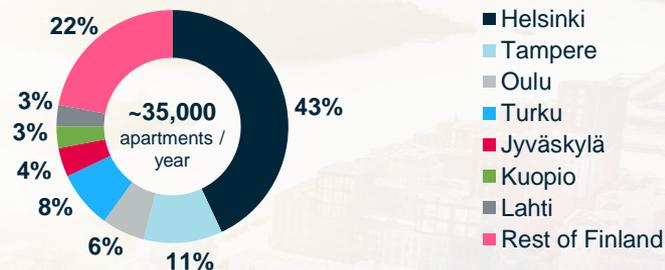


Operating environment

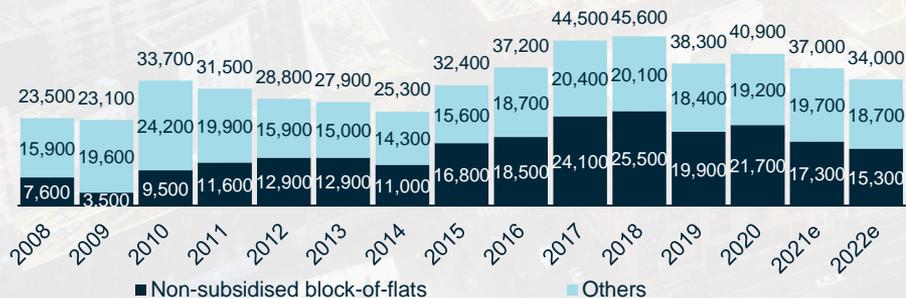
Completed apartments and population growth in the capital region in 2000–2020



Housing production need 2020–2040



Residential start-ups in Finland 2008–2022e



Housing production and demand

- Housing production will remain at a fairly high level thanks to both consumer and investor demand, but below the levels of the peak years
- The number of build-to-sell residential start-ups is expected to grow faster than non-subsidised rental housing start-ups this year



Key figures 1–6/2021

total revenue

194.0 M€
(190.5 M€, +1.8%)

net rental income

124.5 M€
(124.9 M€, -0.3%)

funds from operations (FFO)

69.0 M€
(71.5 M€, -3.4%)

fair value of investment
properties

7.5 Bn€
(6.5 Bn€, +15.7%)

gross investments

176.5 M€
(179.0 M€, -1.4%)

profit excluding
changes in value ¹⁾

80.5 M€
(77.0 M€, +4.5%)

profit before taxes

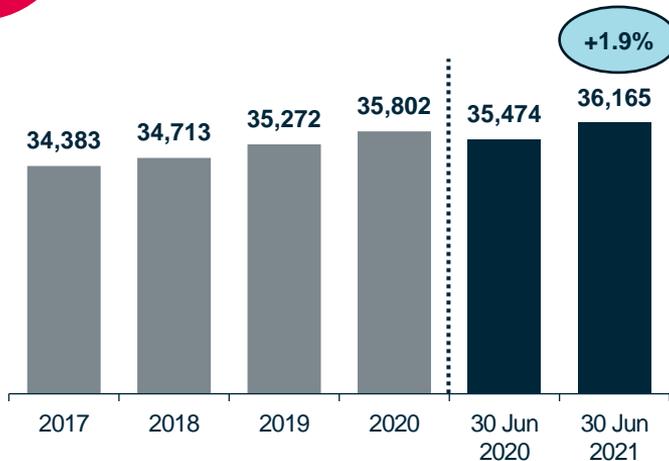
546.7 M€
(125.2 M€, +336.5%)



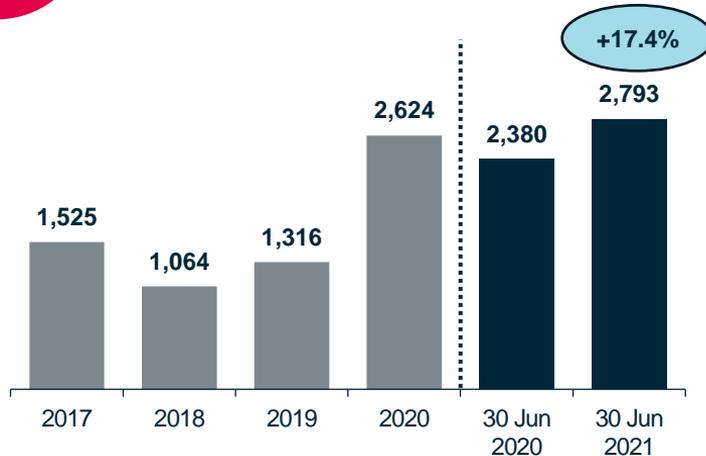
2,793 apartments under construction

- During the review period, 0 (18) apartments were sold, 0 (45) acquired and 441 (201) completed
- During the period, construction of 610 (1,265) apartments was started

Development of apartment portfolio, units

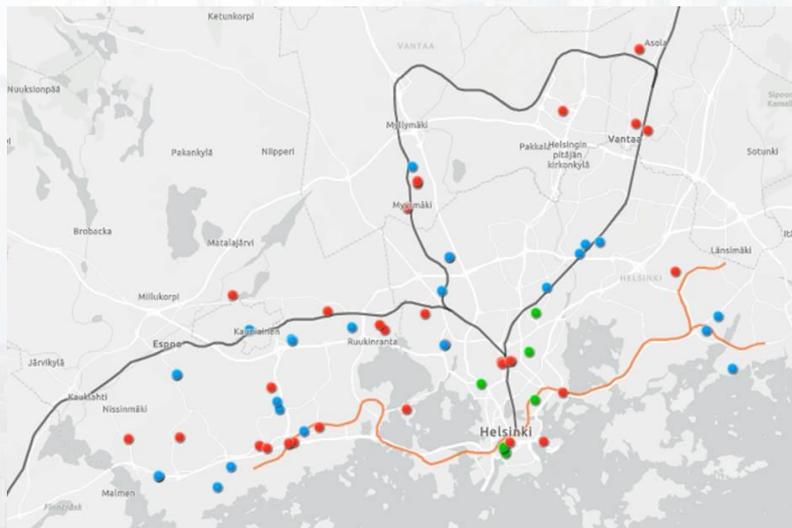


Apartments under construction, units



Strong project pipeline

Kojamo's projects on map

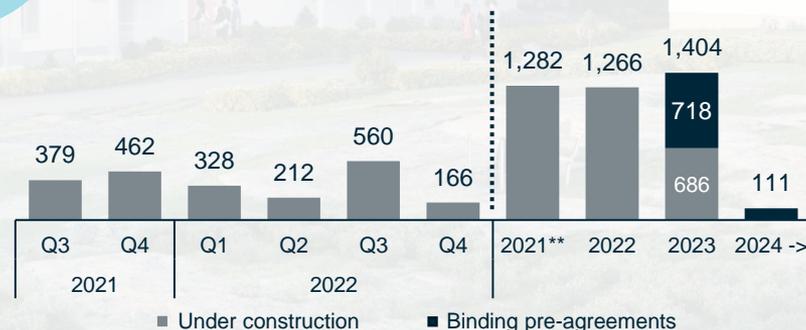


- Under construction
- Co-operation agreements*
- Metropolia development project properties

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

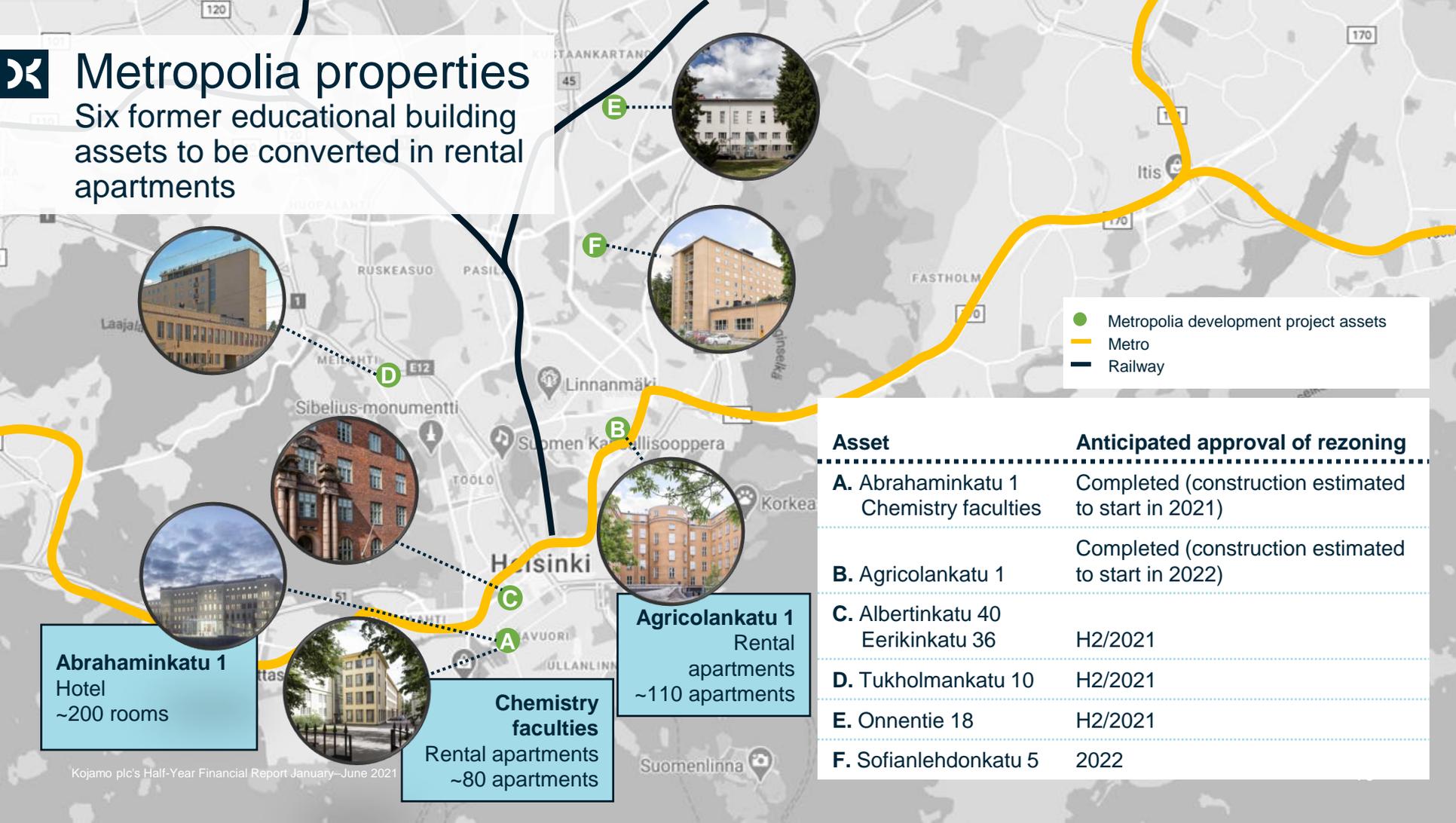
- Almost 2,800 apartments under construction, all in the Helsinki region
- Co-operation agreements on the construction of over 800 apartments
- Metropolia property development project to bring even 1,000 apartments, as six former educational properties will be converted into residential use

Estimate of completions, units***



Metropolia properties

Six former educational building assets to be converted in rental apartments



Abrahaminkatu 1
Hotel
~200 rooms

Chemistry faculties
Rental apartments
~80 apartments

Agricolankatu 1
Rental apartments
~110 apartments

Asset	Anticipated approval of rezoning
A. Abrahaminkatu 1 Chemistry faculties	Completed (construction estimated to start in 2021)
B. Agricolankatu 1	Completed (construction estimated to start in 2022)
C. Albertinkatu 40 Eerikinkatu 36	H2/2021
D. Tukholmankatu 10	H2/2021
E. Onnentie 18	H2/2021
F. Sofianlehdonkatu 5	2022



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

Services of a new customer

-  **Pets are welcome**
-  **Broadband included in rent**
-  **Sustainable interior paints**
-  **Electricity contract tendering**
-  **Insurance service**
-  **Move and installation service**
-  **Key courier service**

Apartments available for rent in
webstore 24/7

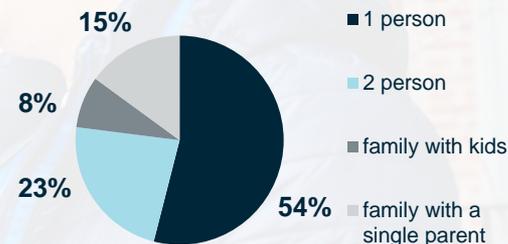
Services during tenancy

-  **Lumo real estate management and customer service**
-  **Lumo janitors**
-  **Smartpost parcel lockers**
-  **Flexible home swapping**
-  **Versatile events for tenants**
-  **Personal trainer**
-  **Benefits from partners**
-  **Installation service**
-  **Installation of dishwasher**
-  **Car-sharing**

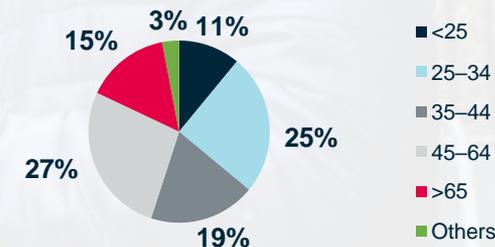
My Lumo – a digital service
channel offers easy dealings 24/7

Distribution of Lumo customers

Distribution by household type



Distribution by age group



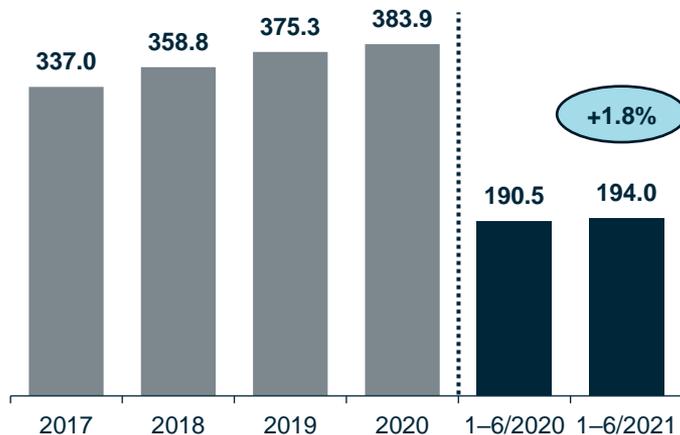


Financial development

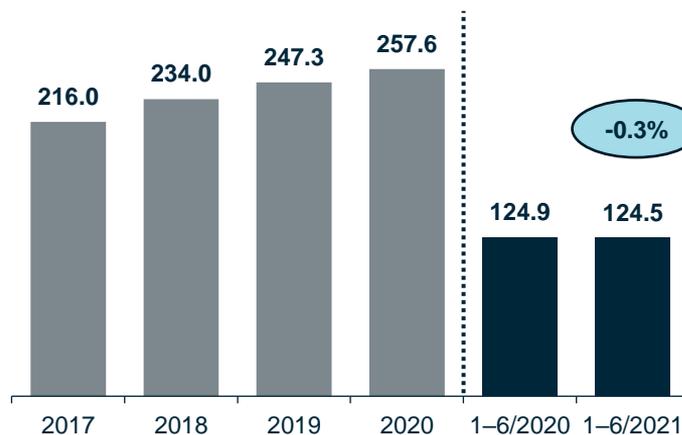
K Total revenue increased

- The growth of property portfolio and rental growth had a positive impact and the decrease of financial occupancy rate had a negative impact on the total revenue
- The decrease in net rental income was mainly due to higher property maintenance costs

Total revenue, M€



Net rental income, M€



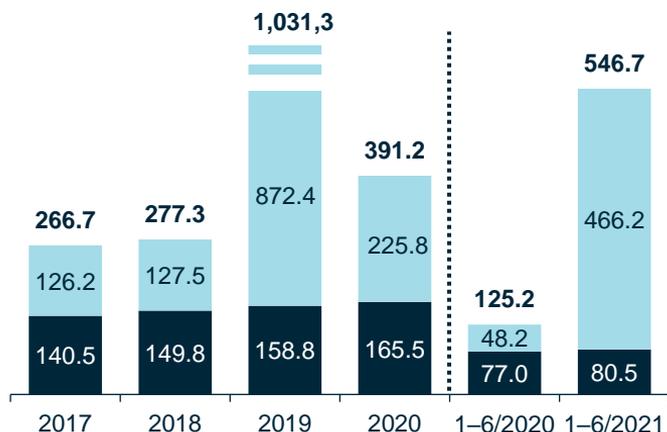


Profit before taxes increased

- Profit before taxes increased mainly due to changes in value
- Lower net rental income and higher interest expenses due to increased amount of interest-bearing debt than in the comparison period had an impact on FFO

Profit before taxes, M€

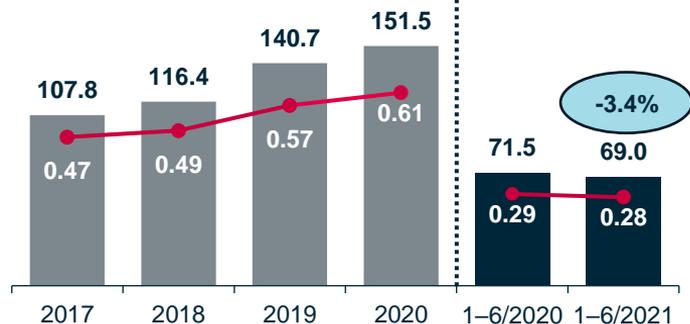
■ Changes in value* ■ Profit excluding changes in value



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

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

■ Funds From Operations (FFO) ● € / 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

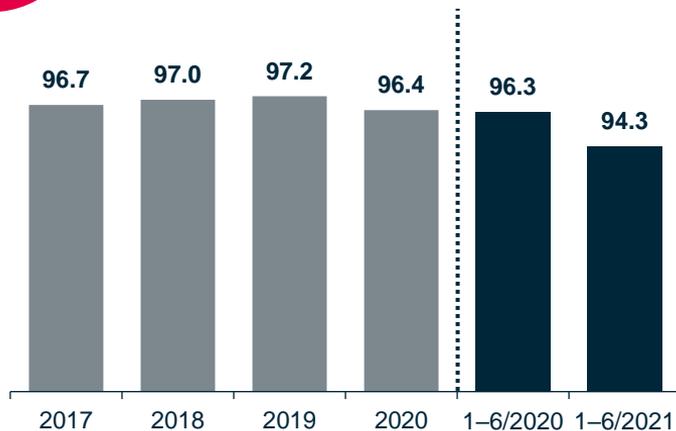




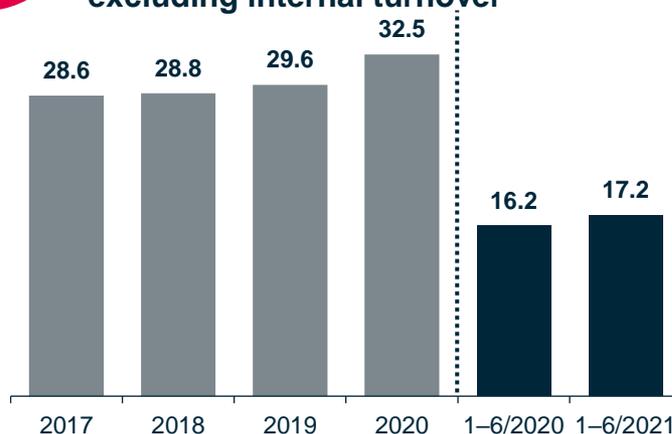
The COVID-19 pandemic had a substantial effect on the financial occupancy rate

- The COVID-19 pandemic has temporarily had an impact on the amount of supply as well as migration
- Rent receivables to total revenue on a low level of 1.3% (1.3%)

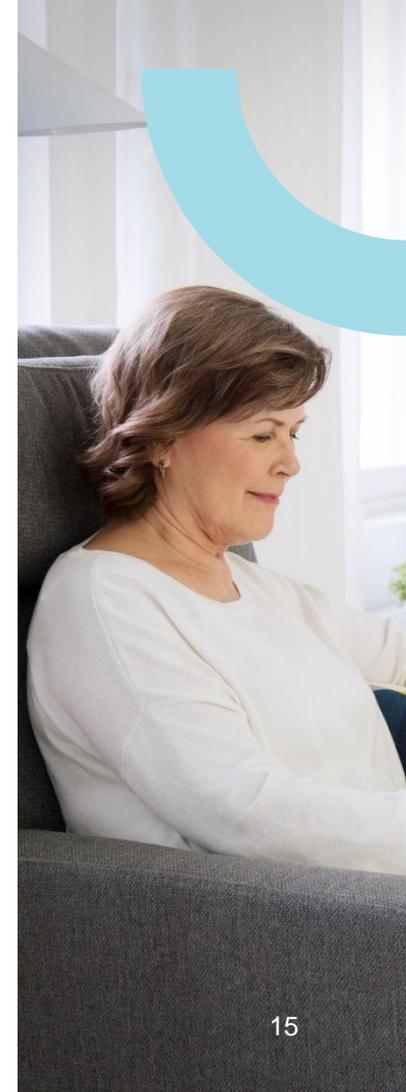
Financial occupancy rate, %



**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

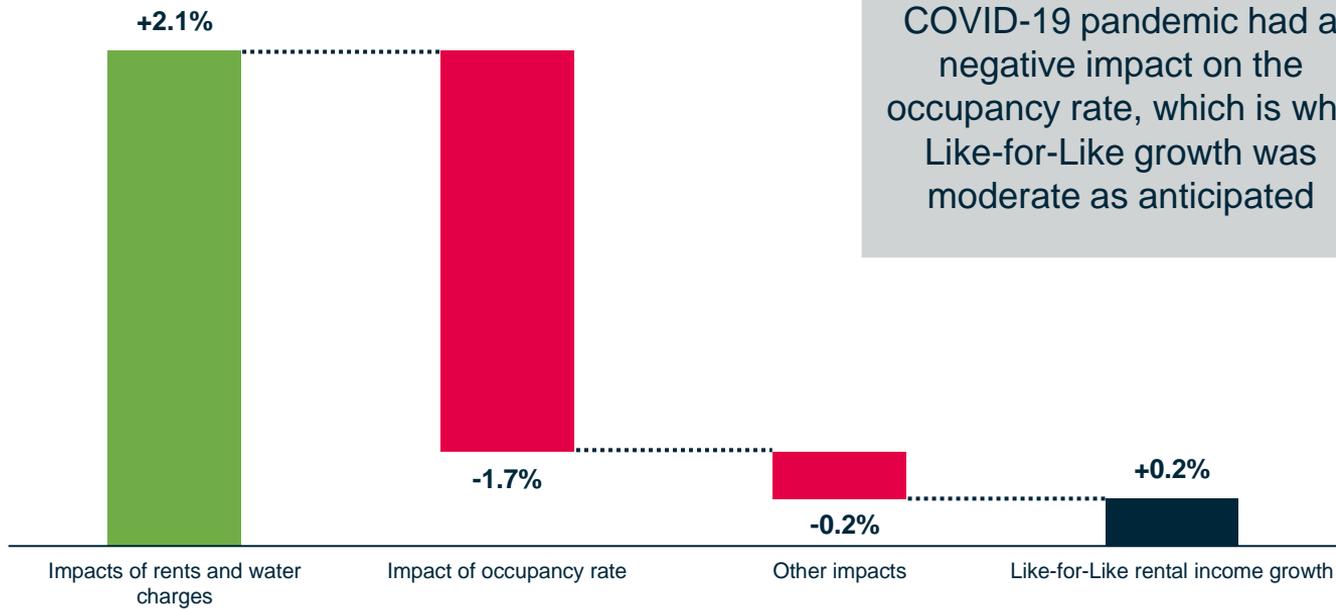




Development of Like-for-Like rental income

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

Development of Like-for-Like rental income as at 30 June 2021



COVID-19 pandemic had a negative impact on the occupancy rate, which is why Like-for-Like growth was moderate as anticipated



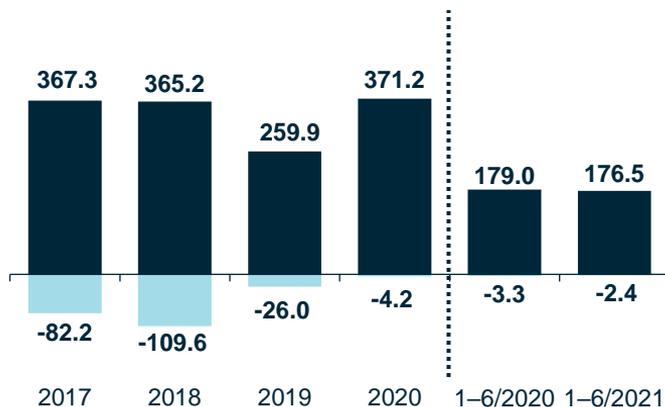


Investments proceeding according to strategy

- Repairs on the previous year's level, the decrease in modernisation investments was related to the timing of projects

Gross investments and sales of investment properties, M€

■ Gross investments ■ Sales of investment properties



Modernisation investments and repairs, M€

■ Modernisation investments ■ Repairs

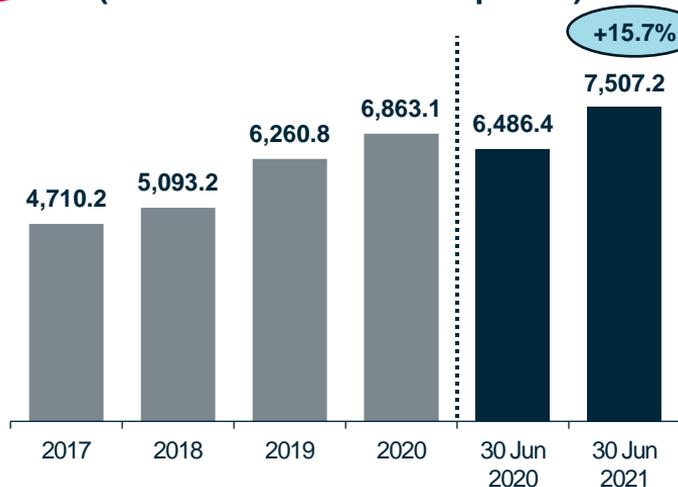




The value of investments properties was EUR 7.5 billion

- The fair value has developed positively during the review period
- Yield compression increased the fair value

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

²⁾ 30 June 2021 includes 64 apartments to be demolished as part of development projects





Plot and real estate development reserve 30 June 2021

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	404.6	-	80.0	58.9	543.5
Cost of completion, M€	256.1	171.4	n/a	n/a	427.5
1,000 fl.sq.m.	n/a	n/a	80	89	
Apartments	2,793	829	~1,000 ²	~1,400	~6,000



To be completed in Q3/2021

Lapinmäentie 10, Helsinki



Forsmasterinpiha 2, Espoo



Lauri Korpisen katu 8, Vantaa



Leineläntie 10, Vantaa



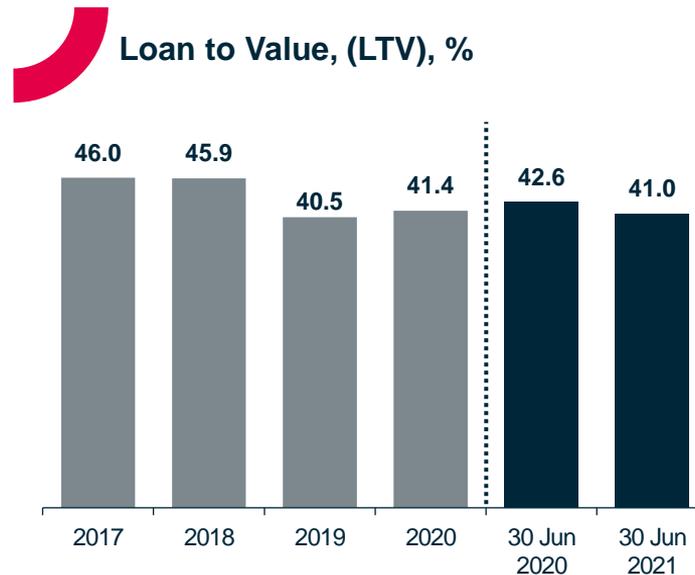
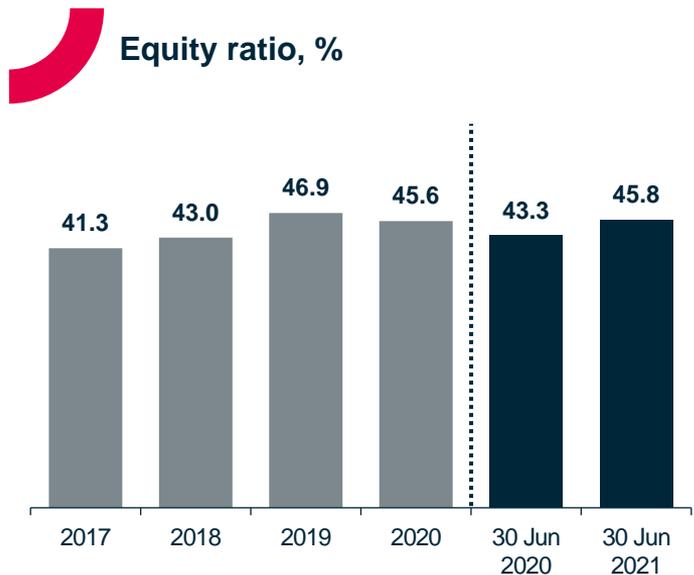
100% of plot and real estate development reserve is located in Helsinki region

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



Equity ratio and Loan to Value (LTV)

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



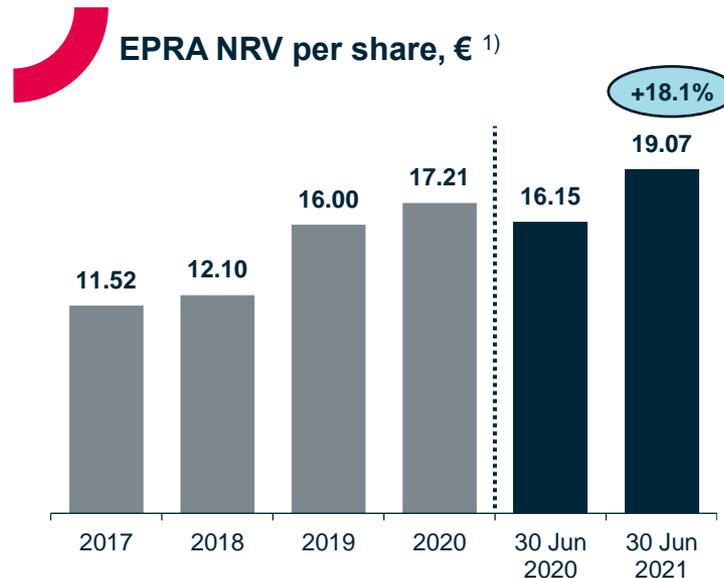
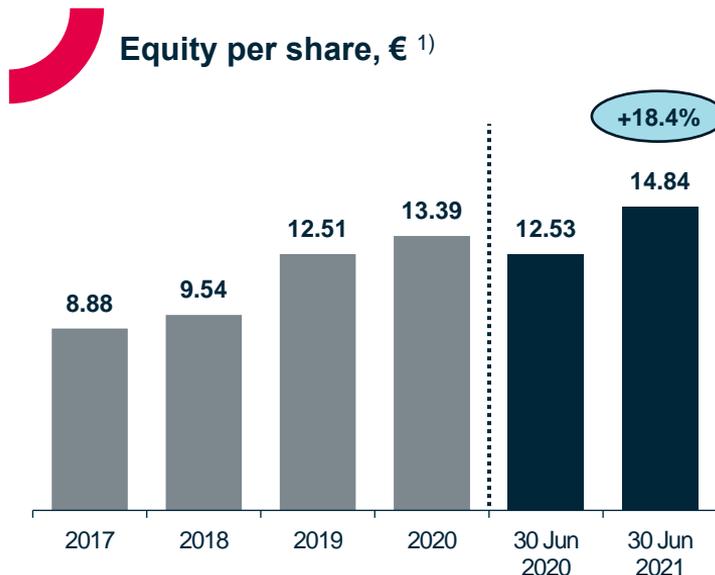
The share issue improved the equity ratio by 1.6 percentage points





Key figures per share improved significantly

- Fair value growth of the investment properties had a positive impact on key figures per share



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

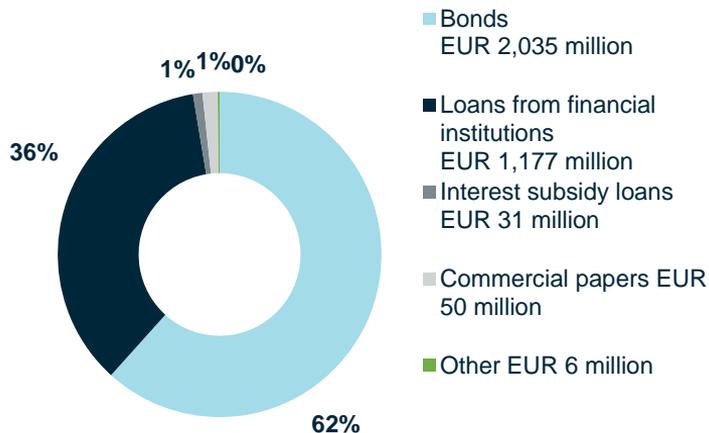


Versatile capital structure

The Group's loan distribution

30 June 2021

Loan portfolio EUR 3,300 million



Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 71.5 million are included in interest-bearing liabilities

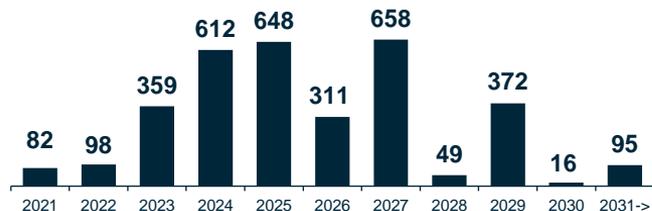
Financing key figures



Average interest rate includes interest rate derivatives

Distribution of the Group's loan maturities

30 June 2021, EUR million





Strategic targets 2020–2023

Key figure	Actual 1–6/2021	Actual 2020	Target
Annual growth of total revenue, %	1.8	2.3	4–5
Annual investments, M€	176.5	371.2	200–400
FFO/total revenue, %	35.6	39.5	> 36
Loan to Value (LTV), %	41.0	41.4	< 50
Equity ratio, %	45.8	45.6	> 40
Net Promoter Score (NPS)	22	36	40

A photograph of three people standing on a city street. A woman in a tan coat and a man in a blue puffer jacket are looking at a clipboard held by another man in a blue puffer jacket. All three are wearing face masks. The background shows modern buildings and a clear sky. A large, dark blue, curved graphic element is on the right side of the image.

Outlook, financial targets and dividend policy



Outlook for Kojamo in 2021 (specified)

Kojamo estimates that in 2021, the Group's total revenue will increase by 2–4 per cent (previously 3–5 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2021 will amount to between EUR 150–158 million, excluding non-recurring costs (previously EUR 150–163 million).

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 that migration will gradually recover to pre-pandemic levels after sufficient vaccination coverage has been achieved. The development of Like-for-Like rental income was moderate during the first half of the year as expected. During the summer, the authorities have risen their estimates of the level of sufficient vaccination coverage. Migration sustains strong demand, which will increase Like-for-Like rental income.

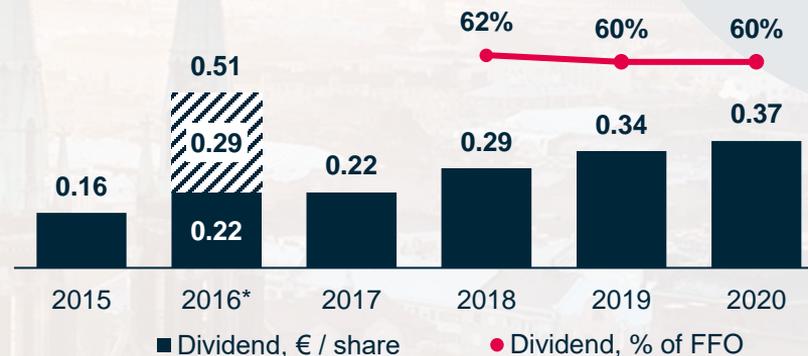
The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over market trends, the regulatory environment or the competitive landscape.



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 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

Yield compression supported the fair value of our investment properties which exceeded EUR 7.5 billion during the review period

Our project portfolio is strong and will support us in creating future growth

We expect the impact of COVID-19 pandemic on the operating environment to be temporary and that urbanisation will continue strong after the pandemic



Thank you!

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Interim report for
January–September 2021
to be published on
4 November 2021



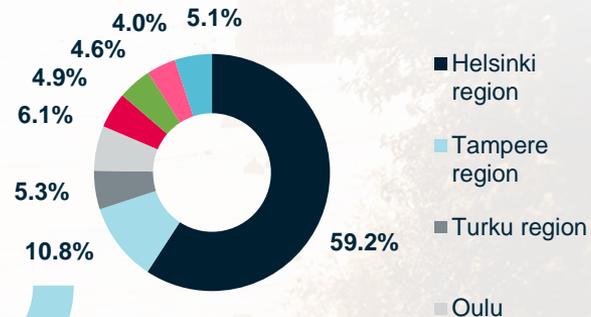
Appendix



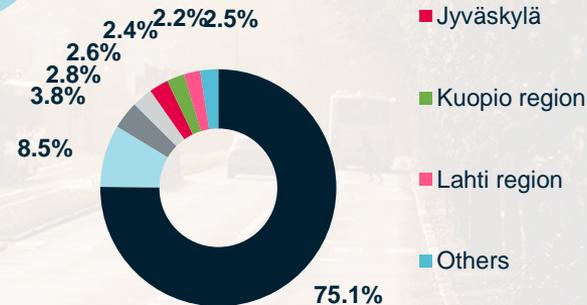
Kojamo's apartment portfolio

Region	Number of apartments, units	Number of commercial premises and other leased premises, units	Fair value, (EUR million)	Fair value (EUR thousand / unit)	Fair value (EUR / sqm)	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	21,410	407	5,165	237	4,261	94.2	66
Tampere region	3,899	115	584	145	2,830	96.6	10
Turku region	1,904	20	261	136	2,374	96.7	5
Others	8,952	144	865	95	1,782	92.9	20
Total	36,165	686	6,874¹⁾	187	3,414	94.3	100
Others			633 ²⁾				
Total portfolio	36,165	686	7,507			94.3	100

Apartment distribution, %



Fair value distribution, %



Our strategy 2020–2023

Megatrends

Urbanisation & internationalisation



Ageing population & smaller family sizes



New technologies & digitalisation



Individuality & sense of community



Environment & sustainable development



Mission

We create better urban housing.

Vision

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

Strategic focal points

- Delivering the best customer experience
- Strong growth
- Operational excellence
- Responsibility and sustainable development
- The most competent personnel and a dynamic place to work
- Renewal through digital solutions

Values



Happy to serve



Strive for success



Courage to change



Strategic focal points 2020–2023

Delivering the best customer experience



We offer easy and effortless services for our customers and create added value through services

Strong growth



We seek profitable growth with multi-channel approach and optimised financing structure

Operational excellence



We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development



Responsibility is a part of our DNA and plays important role in the work of everyone at Kojamo

Renewal through digital solutions



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

The most competent personnel and a dynamic place to work



We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience



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

Customer experience and servitisation

Scalability of operations, employee experience

Digitalisation of properties and services

Knowledge-based management and AI

Enabling technology and IT architecture

NPS 62

Digital services

71%

My Lumo user coverage

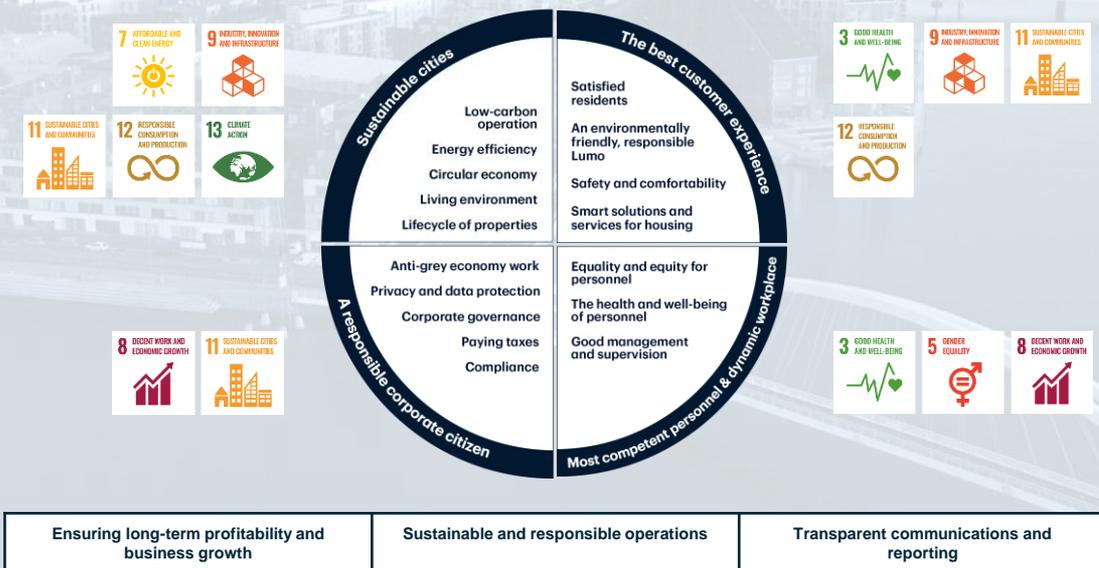
As at 30 June 2021



Sustainability programme guides our sustainability work from 2021 onwards

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

We create better urban housing





Key sustainability figures 2020

Energy efficiency

34.5

kWh/m³ (40.4)

8.9

MWh/apartment

Carbon footprint

5.5

kg CO₂e/m³ (6.9)

1.4

t CO₂e/apartment

20.6%

share of renewable energy
of energy consumption

84%

of completed apartments since
2016 with an E-value of <82¹⁾

100%

of apartments under
construction with
an E-value < 82¹⁾

37%

waste recycling rate (35)

371.2 M€

gross investments in
growth centres

36

Net Promoter Score,
NPS (34)

~101 M€

Taxes and tax-like charges
(~90)

75/68

Personnel survey results²⁾
(75/68)



Sustainability commitments and reporting

Our sustainability commitments



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



We commit to complying with the UN Sustainable Development Goals



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



Our sustainability reporting and recognitions



70/100

We participated the global GRESB sustainability assessment



We apply EPRA's Sustainability Best Practice Recommendations in our reporting



Our sustainability report is in accordance with GRI Core level



Our memberships



CLIMATE PARTNERS



Sustainability is visible in our every day life

Sustainable cities

We commit to complying with the UN Sustainable Development Goals and to use carbon-neutral energy in our properties by 2030

100%

of Kojamo's premises are WWF Green Office certified

100%

of properties use water certified property electricity

29,000

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

-3.4%

heating index (kWh/m³)

-5.6%

carbon footprint (kg CO₂e)

37%

waste recycle rate

-7.5%

our goal to improve energy consumption during 2017–2025, of which we have achieved

73%*

Investments to improve energy efficiency are a part of Kojamo's repairs and modernisation investments

The most competent personnel and a dynamic place to work

100%

Coverage of performance appraisals of personnel

61%

of personnel are women

94.4

occupational safety index

The best customer experience

36

Net Promoter Score

Shared cars

available for our tenants

A responsible corporate citizen

Anti-grey economy models

exceed legislative requirements

7,066

indirect employment effect (person years)

~101

tax footprint, EUR million

0

data protection violations or deviations

150

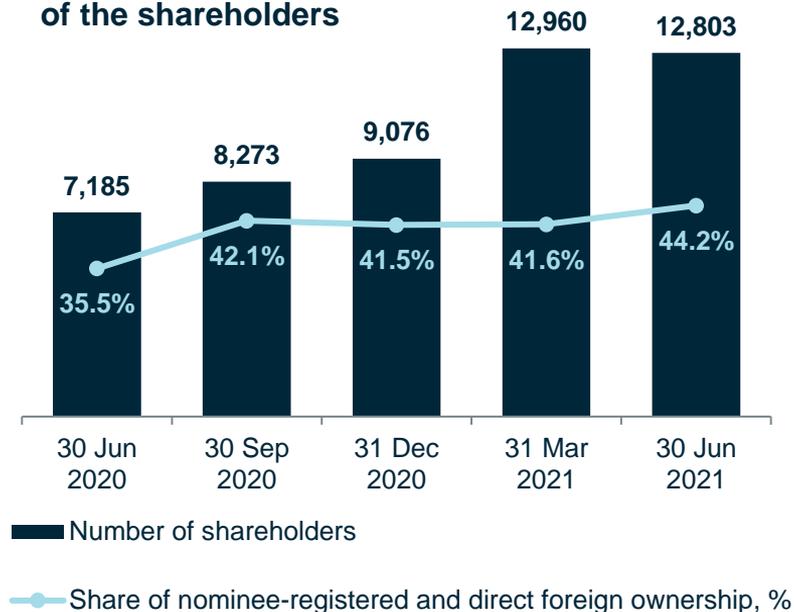
grants to support the physical activity and sports of youth and families with children living in Lumo homes



Kojamo's ten largest shareholders (as at 30 June 2021)

Shareholder	Number of shares	% of shares
Nominee-registered and direct foreign shareholders	109,136,266	44.2
1. The Finnish Industrial Union	23,809,561	9.6
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	9,600,000	3.9
6. Finnish Construction Trade Union	8,666,210	3.5
7. Trade Union PRO	8,104,150	3.3
8. Service Union United PAM	5,500,000	2.2
9. Elo Mutual Pension Insurance Company	2,921,113	1.2
10. Åbo Akademi University Foundation	2,198,763	0.9
Other Finnish shareholders	22,226,649	9.0
Total	247,144,399	100.0

Development of the number of the shareholders



Source: Euroclear Finland



Key figures

	4–6/2021	4–6/2020	Change, %	1–6/2021	1–6/2020	Change, %	2020
Total revenue, M€	96.7	94.8	2.0	194.0	190.5	1.8	383.9
Net rental income, M€	69.1	68.9	0.2	124.5	124.9	-0.3	257.6
Net rental income margin, %	71.4	72.7		64.2	65.6		67.1
Profit before taxes, M€	369.6	73.5	402.9	546.7	125.2	336.5	391.2
Gross investments, M€	108.5	116.9	-7.2	176.5	179.0	-1.4	371.2
Funds From Operations (FFO), M€	41.4	42.1	-1.5	69.0	71.5	-3.4	151.5
FFO per share, €	0.17	0.17	0.0	0.28	0.29	-3.4	0.61
Financial occupancy rate, %				94.3	96.3		96.4
Fair value of investment properties, Bn€				7.5	6.5	15.7	6.9
Number of apartments				36,165	35,474		35,802
Rental apartments under construction				2,793	2,380		2,624
EPRA NRV per share, €				19.07	16.15	18.1	17.21
Equity ratio, %				45.8	43.3		45.6
Loan to Value (LTV), %				41.0	42.6		41.4



Consolidated income statement

M€	4–6/2021	4–6/2020	1–6/2021	1–6/2020	2020
Total revenue	96.7	94.8	194.0	190.5	383.9
Maintenance expenses	-18.6	-17.1	-54.0	-50.2	-90.5
Repair expenses	-9.1	-8.8	-15.4	-15.4	-35.8
Net rental income	69.1	68.9	124.5	124.9	257.6
Administrative expenses	-9.9	-9.9	-19.2	-20.1	-38.4
Other operating income and expenses	1.0	0.7	1.3	1.3	3.4
Profit/loss on sales of investment properties	-	-0.6	0.3	-0.7	-0.7
Profit/loss on fair value of investment properties	322.7	26.2	466.2	48.2	225.8
Depreciation, amortisation and impairment losses	-0.3	-0.3	-0.6	-0.5	-1.3
Operating profit	382.6	85.0	572.5	153.1	446.3
Total amount of financial income and expenses	-13.0	-11.5	-25.8	-27.8	-55.3
Share of result from associated companies	-	-	-	0.0	0.2
Profit before taxes	369.6	73.5	546.7	125.2	391.2
Current tax expense	-4.4	-4.2	-9.1	-8.7	-16.9
Change in deferred taxes	-69.4	-10.8	-100.0	-16.4	-61.5
Profit for the period	295.8	58.6	437.7	100.1	312.9



Balance sheet

M€	30 June 2021	30 June 2020	31 Dec 2020
ASSETS			
Non-current assets			
Intangible assets	0.5	0.1	0.4
Investment properties	7,506.1	6,484.0	6,860.7
Property, plant and equipment	29.2	30.6	29.8
Investments in associated companies	1.1	2.4	1.1
Financial assets	0.7	0.7	0.7
Non-current receivables	7.8	3.1	7.7
Deferred tax assets	15.0	17.8	16.0
Total non-current assets	7,560.4	6,538.7	6,916.4
Non-current assets held for sale	1.1	2.4	2.4
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	0.7	0.4	0.1
Current tax assets	3.5	1.8	3.8
Trade and other receivables	11.0	10.2	10.5
Financial assets	144.8	146.3	117.5
Cash and cash equivalents	290.6	449.2	210.5
Total current assets	450.7	608.1	342.7
TOTAL ASSETS	8,012.2	7,149.2	7,261.5



Balance sheet

M€	30 June 2021	30 June 2020	31 Dec 2020
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	-41.0	-54.8	-54.2
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,450.3	2,892.3	3,105.5
Equity attributable to shareholders of the parent company	3,667.6	3,095.8	3,309.5
Total equity	3,667.6	3,095.8	3,309.5
Non-current liabilities			
Loans and borrowings	3,199.3	2,907.2	2,832.6
Deferred tax liabilities	846.7	701.0	744.5
Derivatives	61.7	82.3	80.6
Provisions	0.4	0.4	0.4
Other non-current liabilities	5.1	4.8	4.6
Total non-current liabilities	4,113.2	3,695.7	3,662.7
Current liabilities			
Loans and borrowings	171.7	305.7	220.7
Derivatives	0.7	1.0	0.6
Current tax liabilities	3.1	1.3	2.3
Trade and other payables	55.9	49.8	65.6
Total current liabilities	231.4	357.7	289.2
Total liabilities	4,344.6	4,053.5	3,952.0
TOTAL EQUITY AND LIABILITIES	8,012.2	7,149.2	7,261.5



Financial key figures

	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020
Equity ratio, %	45.8	45.5	45.6	44.1	43.3
Interest cover	4.0	4.1	4.2	4.2	4.3
Loan to Value (LTV), %	41.0	40.2	41.4	42.1	42.6
Hedging ratio, %	92	90	91	89	87
Average interest rate, % ¹⁾	1.8	1.9	1.8	1.8	1.7
Average loan maturity, years	4.7	4.5	4.5	4.6	4.8
Average interest rate fixing period, years	4.6	4.4	4.6	4.7	4.8

1) Includes interest rate derivatives



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