



# Roadshow February – March 2022

Kojamo plc



# Agenda

- Summary of year 2021
- Financial development
- Outlook, financial targets and dividend policy







# Summary of year 2021



# Operating environment

## General operating environment

- In Finland, the economic growth is expected to continue driven by domestic demand
- The overall view of the economy is stable in spite of the acceleration of the COVID-19 pandemic
- The growth in private investments has come from residential construction but there are signs of recovery in other investments as well
- Residential construction is expected to remain strong this year supported by low interest rates and low level of housing supply

## Industry key figures

	2022E	2021E
Residential start-ups, units	40,000	44,000
of which non-subsidised block-of-flats	20,000	23,000
start-ups in the capital region	n/a	14,278
Building permits granted, annual*, units	n/a	44,534
Construction costs, change, %	1.5	3.5
GDP growth, %	3.0	3.4
Unemployment, %	6.7	7.6
Inflation, %	2.6	2.2
Coverage of vaccination against COVID-19 virus, over 18-year old, % (1st vaccine / 2nd vaccine)	87.4 / 84.7	



# Operating environment

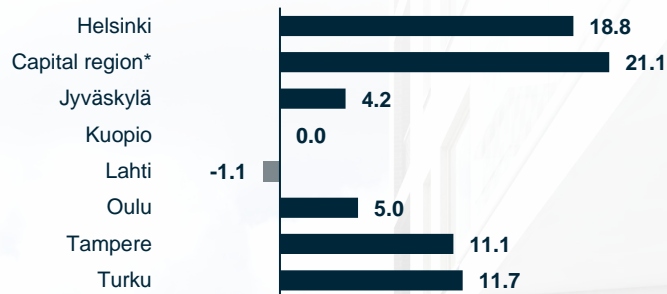
## Pandemic does not have a long-term impact on the rental market

- 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
- The attractiveness of the capital region will continue in the future

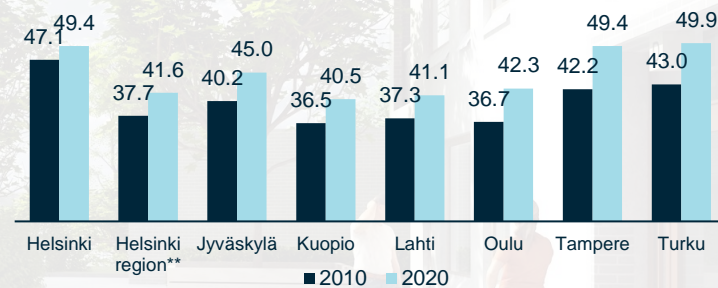
## Development of household sizes (% of all households)



## Population growth forecast 2020–2040, %



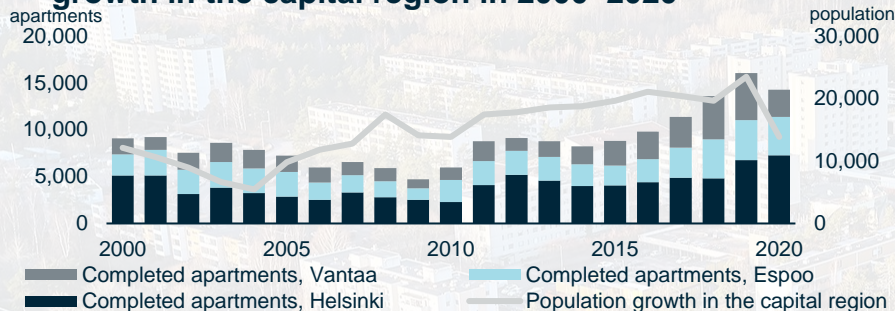
## Development of rental household-dwelling units (% of all households)





# Operating environment

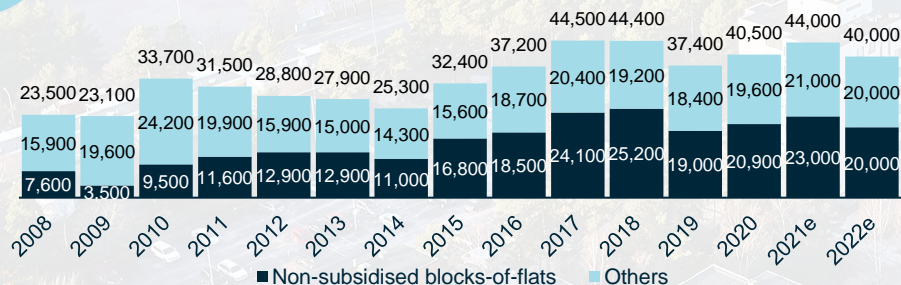
## Completed apartments and population growth in the capital region in 2000–2020



## Housing production need 2020–2040, %



## Residential start-ups in Finland 2008–2022e



## Housing production and demand

- The volume of new housing production turned to growth last year and the construction of apartment buildings is expected to have grown to almost record levels. The focus is shifting even more clearly towards developer contracting
- Rapidly increasing costs and challenges with the availability of materials and labour may significantly slow down housing production





## Key figures 1–12/2021

total revenue

**391.7** M€

(383.9 M€, +2.0%)

net rental income

**262.3** M€

(257.6 M€, +1.8%)

funds from operations (FFO)

**153.1** M€

(151.4 M€, +1.1%)

fair value of investment  
properties

**8.3** Bn€

(6.9 Bn€, +21.3%)

gross investments

**356.9** M€

(371.2 M€, -3.9%)

profit excluding changes in  
value <sup>1)</sup>

**173.2** M€

(165.5 M€, +4.7%)

profit before taxes

**1,278.9** M€

(391.2 M€, +226.9%)

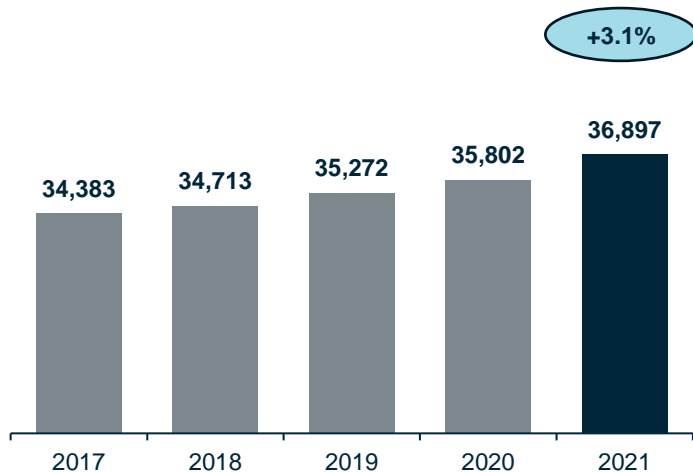




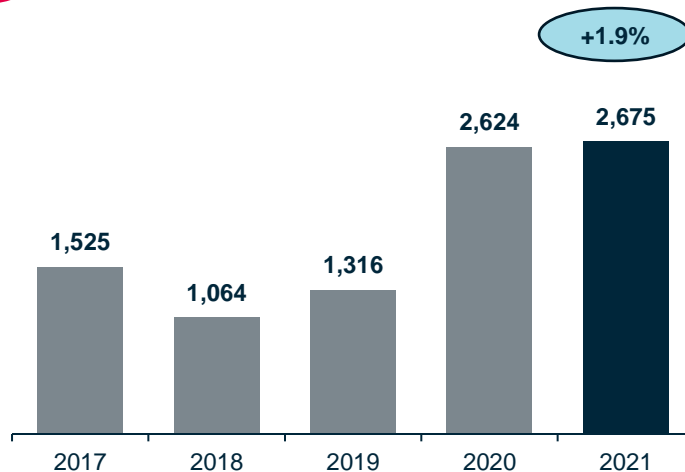
# 2,675 apartments under construction

- During the review period, 0 (18) apartments were sold, 0 (71) acquired and 1,282 (532) completed
- During the period, construction of 1,333 (1,840) apartments was started

Development of apartment portfolio, units

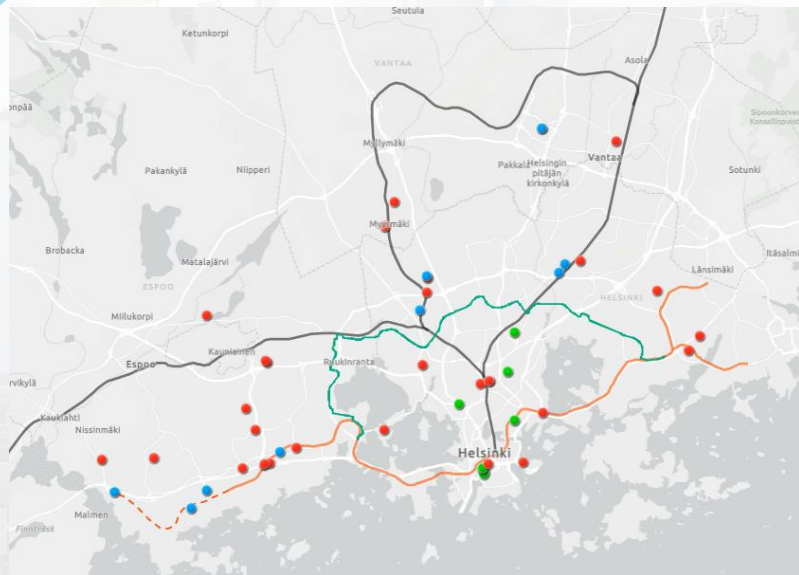


Apartments under construction, units



# Strong project pipeline

## Kojamo's projects on map



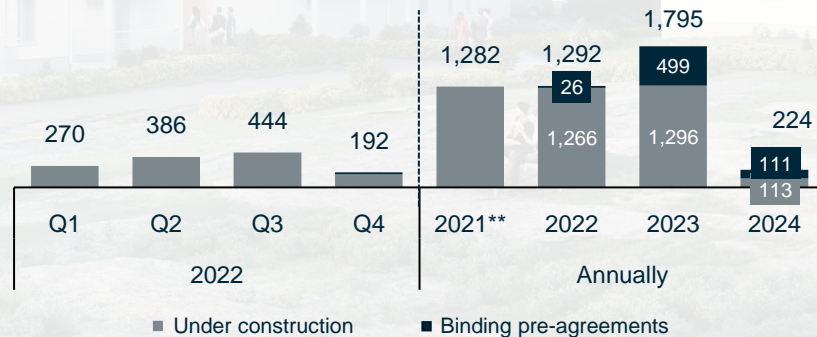
- Under construction
- Co-operation agreements\*
- Metropolia development project properties

- Metro
- Railway
- Jokeri Light Rail \*\*

\* Apartments that are a part of co-operation agreements, but have been started are listed as 'Under construction' \*\* Estimated completion Q1/2024

- 2,675 apartments under construction, in the Helsinki region and Tampere
- Co-operation agreements on the construction of almost 600 apartments
- Metropolia property development project to create even 1,000 apartments, as six former educational properties will be converted into residential use

## Estimate of completions, units\*\*\*





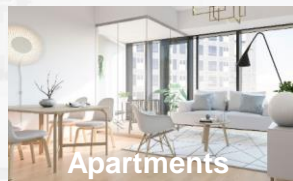


# Lumo – Easily best living

Lumo is urban life at its best.

Lumo rental homes offer safe, convenient and environmentally friendly housing paired with the best housing services.

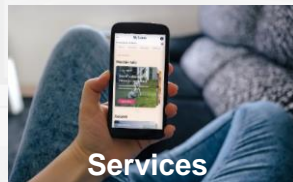
Lumo homes are located in the best areas of Finland's largest cities, close to a wide range of services and good public transport links.



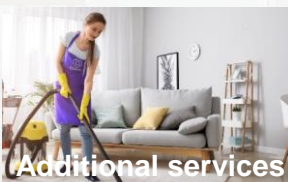
Apartments



Communal spaces



Services



Additional services

## Services of a new customer



**Pets are welcome**



**50-100M broadband included in rent**



**Sustainable interior paints**



**Electricity contract tendering**



**Insurance service**



**Move and installation service**



**Move out cleaning service**



**Key courier service**

## Services during tenancy



**Lumo real estate management and customer service**



**Lumo janitors**



**Parcel lockers**



**Flexible home swapping**



**Versatile events for tenants**



**Benefits from partners**



**Installation service**



**Installation of dishwasher**



**Car-sharing**



# Our sustainability work is proceeding

- We participated in the real estate sector's annual international GRESB Sustainability Assessment for the second time. Our score (77/100) improved by seven points compared to the previous year. With this result, we earned our second Green Star designation and three stars out of five
- In GRESB's separate Public Disclosure Assessment we achieved the highest A level rating
- EPRA recognised our sustainability reporting with a silver award for the second consecutive year
- We have assessed the company's EU taxonomy business operations for 2021. 100% of Kojamo's total revenue, operational expenses and investments were generated by taxonomically eligible economic activities

**We commit to complying with the  
UN Sustainable Development  
Goals**

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





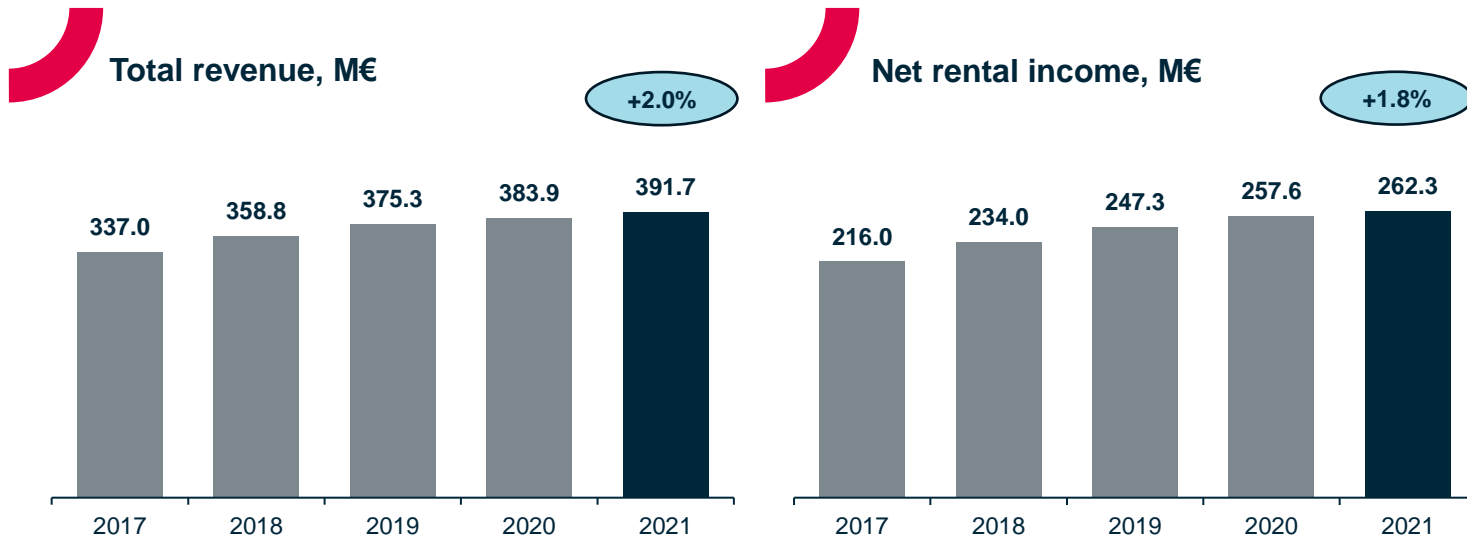
A photograph of a modern, multi-story apartment building with light-colored brickwork and large glass balconies. The building is surrounded by a landscaped area with green grass, small trees, and a paved walkway. In the foreground, there is a playground with a green metal frame. The sky is overcast. The text "Financial development" is overlaid in a large, bold, dark blue font.

# Financial development



# Total revenue and net rental income increased

- The growth of property portfolio and rental growth had a positive impact and the decrease on financial occupancy rate had a negative impact on the total revenue
- Net rental income increased due to higher total revenue and lower repair costs, but was weakened by higher property maintenance costs



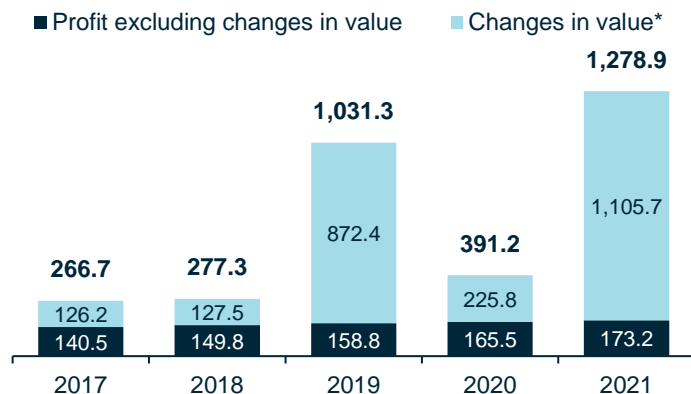




# Positive development with profit before taxes and FFO

- Profit before taxes increased mainly due to changes in value
- The positive development of FFO was attributable to the improvement in net rental income

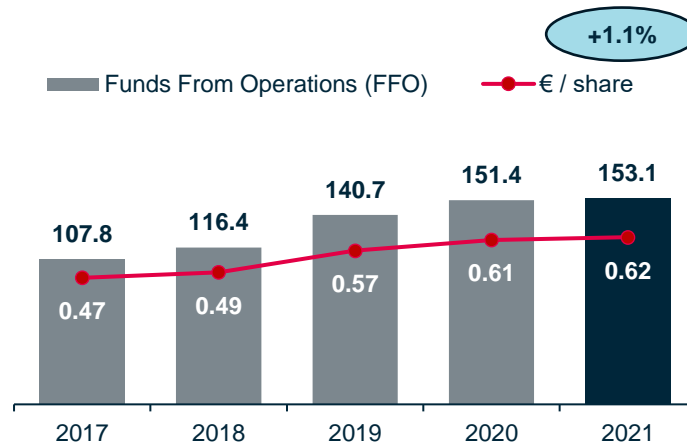
## Profit before taxes, M€



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

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## 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 since 2018. The formula used in the calculation was changed during the review period regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



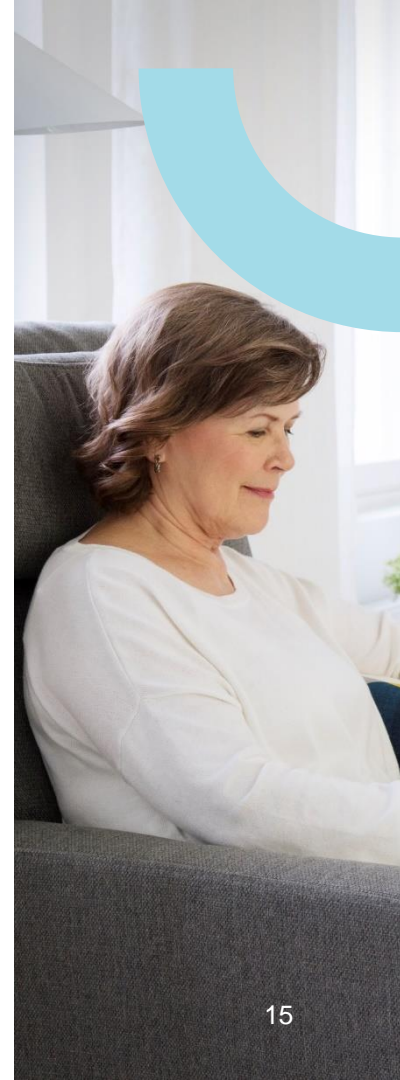
# COVID-19 pandemic had a substantial effect on the financial occupancy rate

- COVID-19 pandemic has affected the amount of supply as well as migration
- Rent receivables to total revenue on a low level of 1.2% (1.2%)



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

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





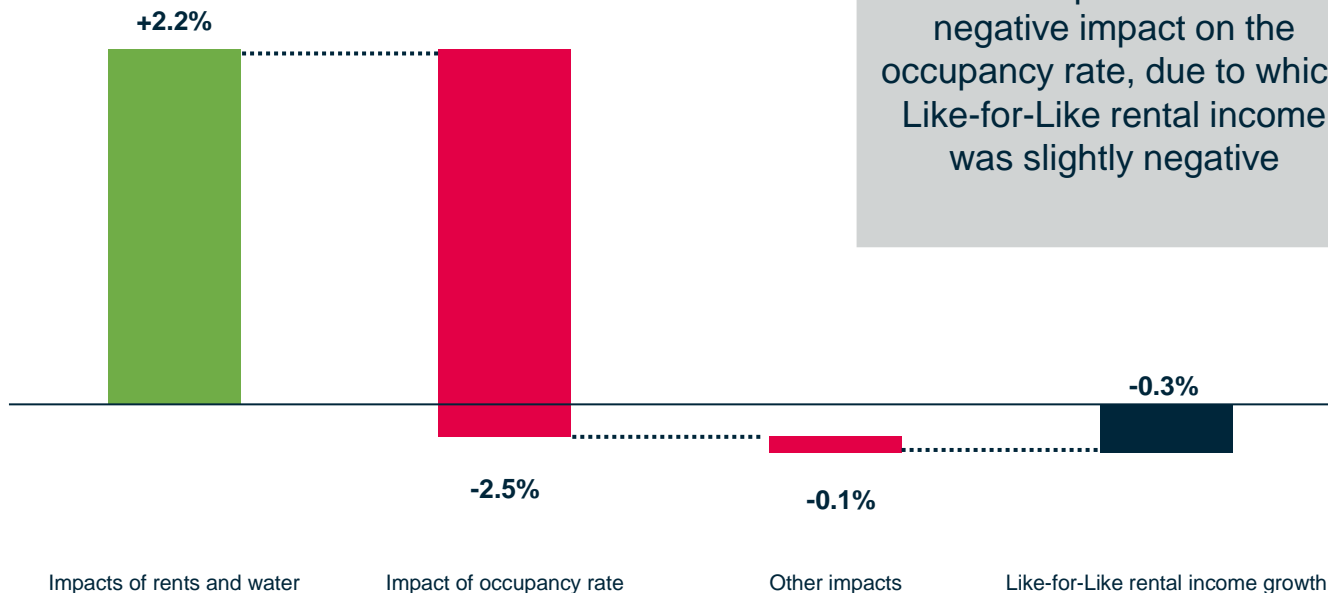


# Development of Like-for-Like rental income

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

## Development of Like-for-Like rental income as at 31 December 2021

COVID-19 pandemic had a negative impact on the occupancy rate, due to which Like-for-Like rental income was slightly negative

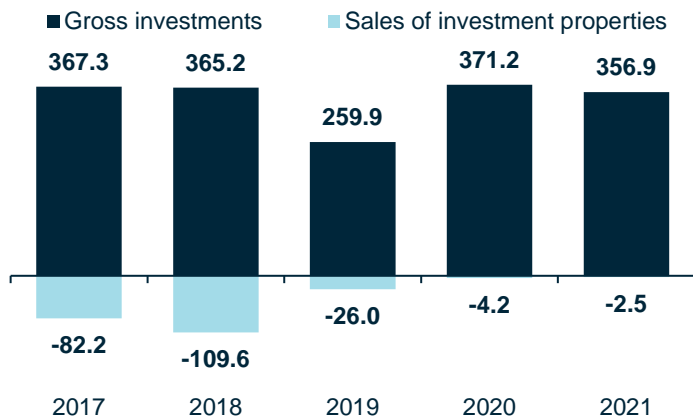




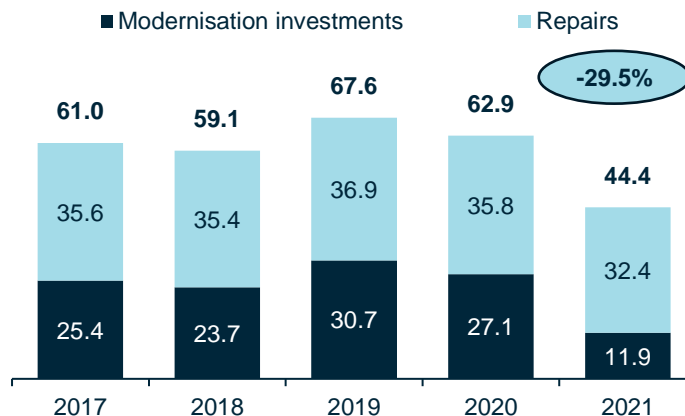
# Investments proceeding according to strategy

- Repairs slightly lower than in the previous year, the decrease in modernisation investments was related to the timing of projects

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



## Modernisation investments and repairs, M€



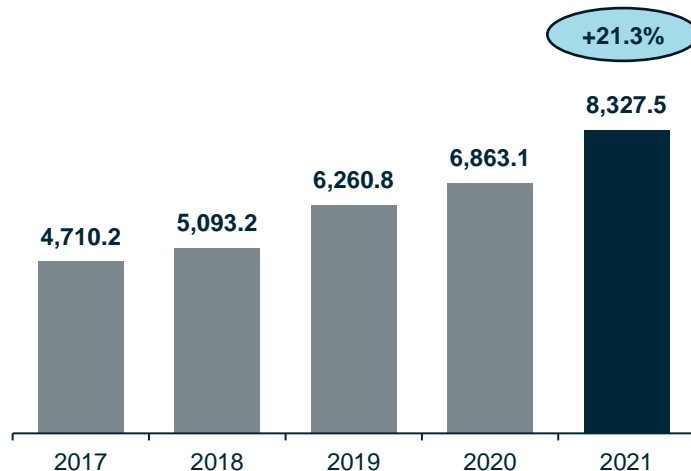




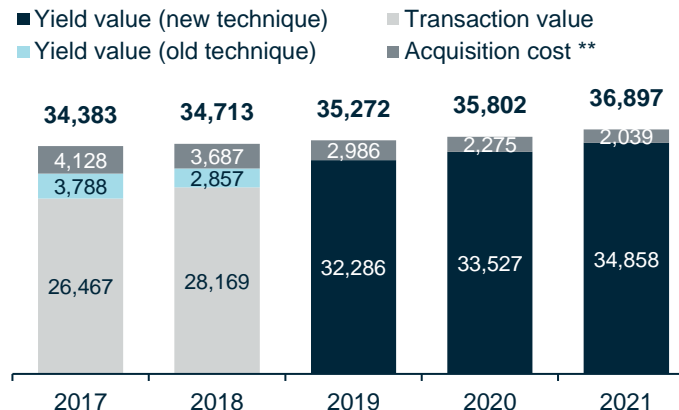
# The value of investment properties was EUR 8.3 billion

- The fair value developed positively during the review period
- Yield compression in the second and the last quarter increased the fair value substantially

Fair value of investment properties, M€ \*



Number of apartments by valuation classes



\* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale \*\* 31 December 2021 includes 4 apartments as part of development projects

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# Plot and real estate development reserve 31 December 2021

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects <sup>1</sup>		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	392.1	-	80.0	51.1	523.2
Cost of completion, M€	267.6	122.9	n/a	n/a	390.5
1,000 fl.sq.m.	n/a	n/a	78	84	
Apartments	2,675	636	~1,000	~1,300 <sup>2</sup>	~5,600



To be completed in Q1/2022

Vanhaistentie 1d,  
Helsinki



Niittykummuntie 12 B,  
Espoo



Henttaan Puistokatu 16,  
Espoo



Nöykkiönlaaksontie 7,  
Espoo



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

Kojamo estimates that investments in development projects amount to approximately EUR **310–360** million in 2022



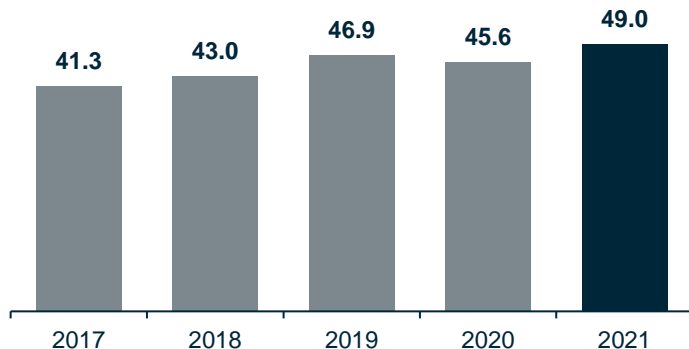


# Equity ratio and Loan to Value (LTV) strengthened

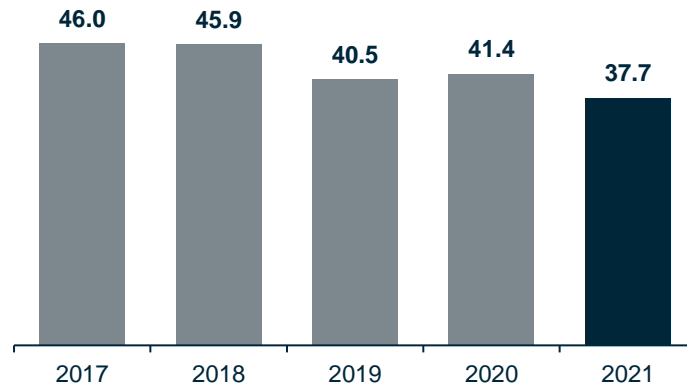
- Equity ratio and Loan to Value (LTV) at a very strong level



Equity ratio, %



Loan to Value (LTV), %



The share issue improved the equity ratio by 1.6 percentage points

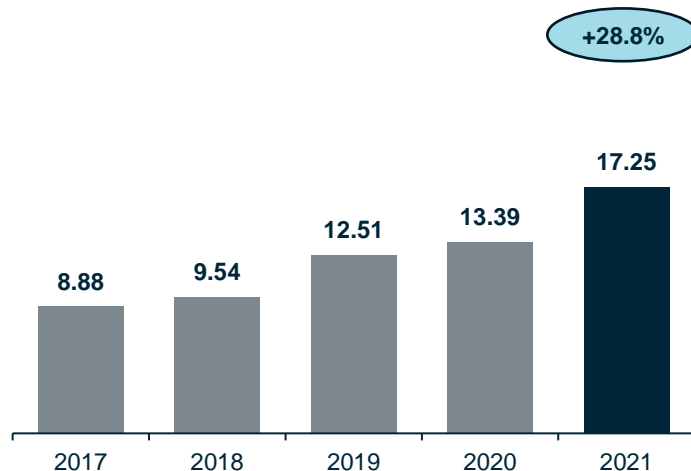




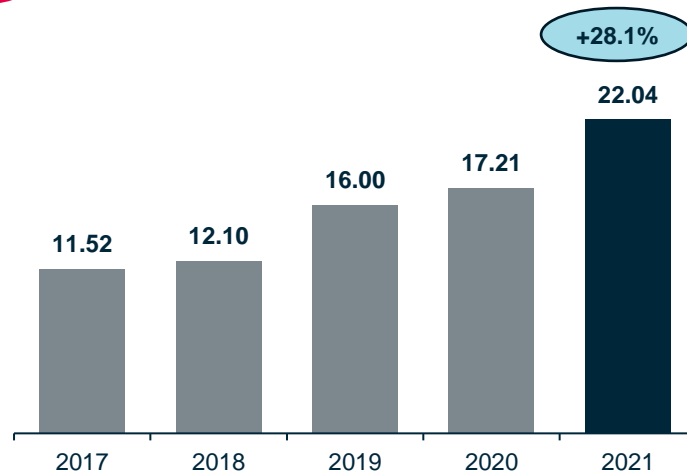
# Key figures per share improved significantly

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

Equity per share, € <sup>1)</sup>

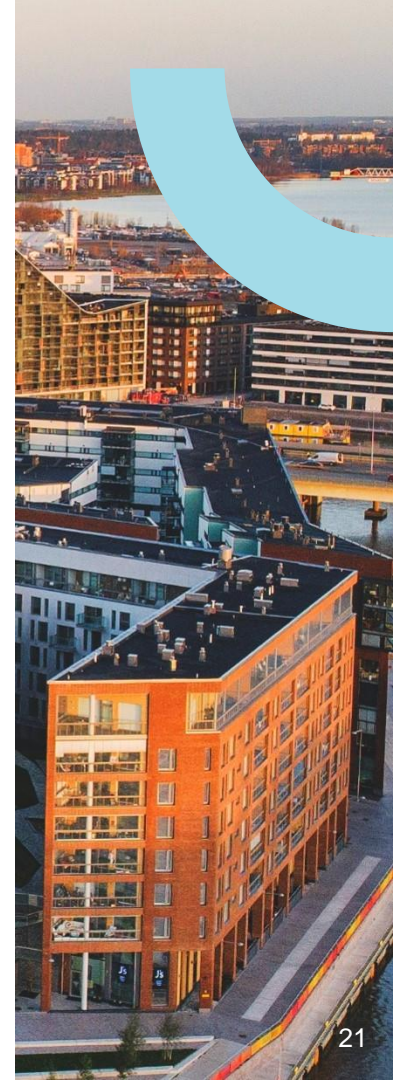


EPRA NRV per share, € <sup>1)</sup>



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

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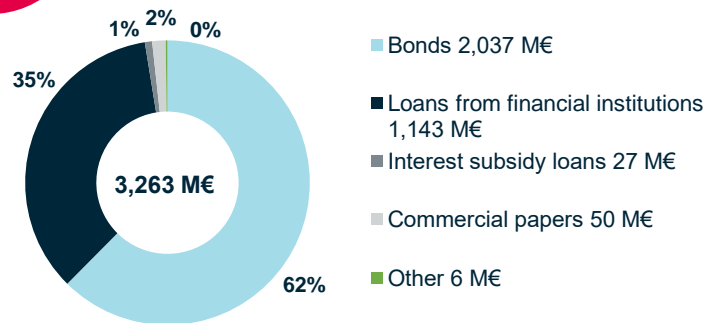






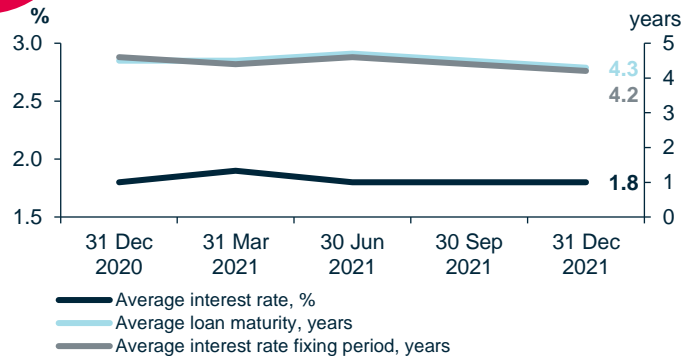
# Versatile capital structure 31 December 2021

## The Group's loan distribution



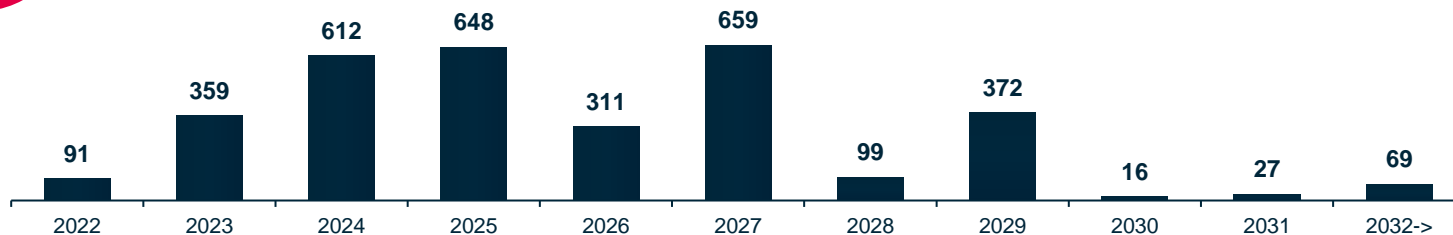
Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 71.5 million are included in interest-bearing liabilities

## Financing key figures



Average interest rate includes interest rate derivatives

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





# Strategic targets 2020–2023

Key figure	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	2.0	2.3	4–5
Annual investments, M€	356.9	371.2	200–400
FFO/total revenue, %	39.1	39.5	> 36
Loan to Value (LTV), %	37.7	41.4	< 50
Equity ratio, %	49.0	45.6	> 40
Net Promoter Score (NPS)	20	36	40





# Outlook, financial targets and dividend policy



# Outlook for Kojamo in 2022

**Kojamo estimates that in 2022 the Group's total revenue will increase by 3–6 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2022 will amount to between EUR 153–165 million, excluding non-recurring costs.**

The outlook is based on the management's assessment of total revenue, property maintenance costs and repairs, 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 or disposals on total revenue and FFO.

The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over COVID-19 restrictions, market trends, the regulatory environment or the competitive landscape.





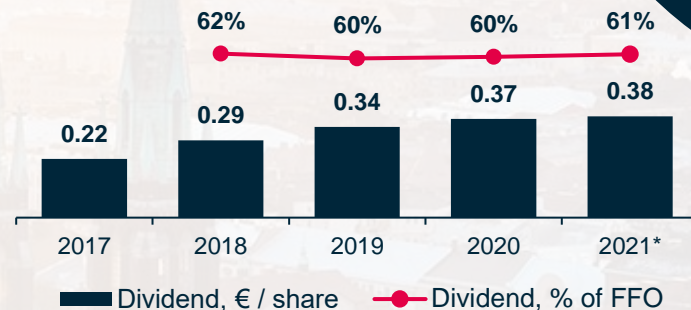
# Dividend policy

## Dividend proposal by the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows: a dividend of EUR 0.38 per share to be paid, totalling EUR 93,914,871.62 and EUR 214,511,245.73 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



\* 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

Total revenue and net rental income increased. Our balance sheet strengthened

The fair value of our investment properties increased. A strong pipeline allows growth to continue in line with the strategy

We expect that urbanisation will continue strong after the COVID-19 pandemic recedes





# Thank you!

**Contact details:**

**CEO**

**Jani Nieminen, tel. +358 20 508 3201**

**CFO**

**Erik Hjelt, tel. +358 20 508 3225**

**Group Treasurer, Investor Relations**

**Niina Saarto, tel. +358 20 508 3283**

**[www.kojamo.fi](http://www.kojamo.fi)**

**Interim Report for January-March  
2022 to be published on  
12 May 2022**





# Appendix

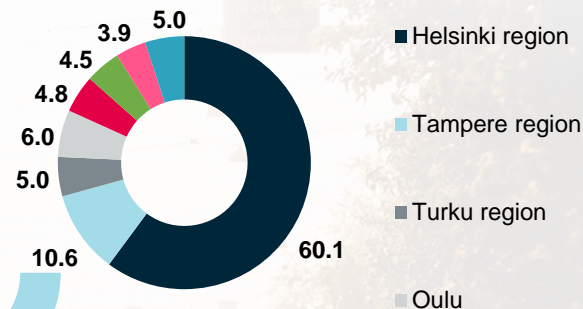




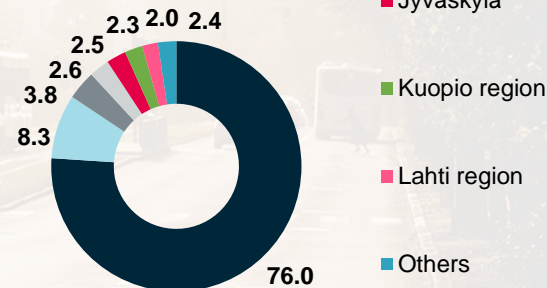
# Kojamo's apartment portfolio

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, % <sup>3)</sup>	Share of revenue, %
Helsinki region	22,191	414	5,872	260	4,710	93.2	66
Tampere region	3,899	116	642	160	3,112	97.4	10
Turku region	1,855	20	291	155	2,730	97.4	5
Others	8,952	145	918	101	1,891	93.7	20
<b>Total</b>	<b>36,897</b>	<b>695</b>	<b>7,722<sup>1)</sup></b>	<b>205</b>	<b>3,776</b>	<b>93.9</b>	<b>100</b>
Others			605 <sup>2)</sup>				
<b>Total portfolio</b>	<b>36,897</b>	<b>695</b>	<b>8,327</b>			<b>93.9</b>	<b>100</b>

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 64**

Digital services

**70%**

My Lumo user coverage

As at 31 December 2021

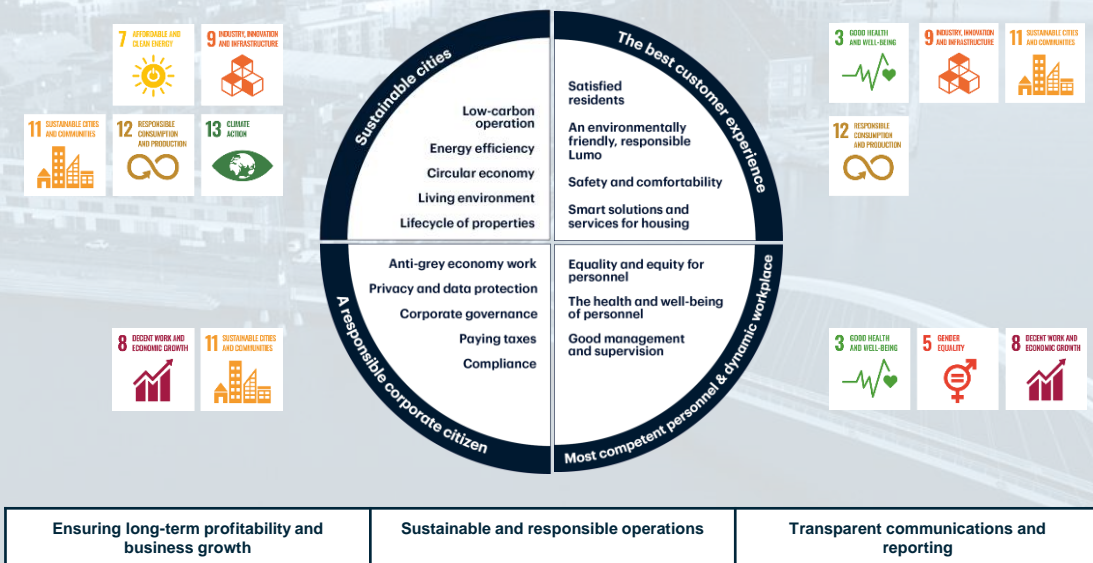




# Sustainability programme guides our sustainability work from 2021 onwards

STRATEGIC FOCAL POINT 2020–2023: RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

## We create better urban housing







# Key sustainability figures 2021

## Energy efficiency

**37.7**  
kWh/m<sup>3</sup> (34.5)

**9.8**  
MWh/apartment (8.9)

## Carbon footprint

**4.3**  
kg CO<sub>2</sub>e/m<sup>3</sup> (5.5)

**1.2**  
t CO<sub>2</sub>e/apartment (1.4)

**20.0%**

share of renewable energy  
of energy consumption

**82%**

of completed apartments since  
2016 with an E-value of ≤ 82<sup>1)</sup>

**100%**

of apartments under  
construction with  
an E-value ≤ 82<sup>1)</sup>

**40%**

waste recycling rate (37)

**356.9 M€**

gross investments in  
growth centres

**20**

Net Promoter Score,  
NPS (36)

**~104 M€**

Taxes and tax-like charges  
(~ 101)

**4.09/5**

Personnel survey results<sup>2)</sup>  
(75/68)



# 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

**28,000**

apartments' indoor  
temperature controlled by IoT  
solution

**-3.5%**

heating index (kWh/m<sup>3</sup>)

**-20.6%**

carbon footprint  
(kg CO<sub>2</sub>e/ apartment)

**40%**

waste recycle rate

our goal to improve energy  
consumption during 2017–  
2025

**-7.5%**

of which we have achieved

**100%\***

## The most competent personnel and a dynamic place to work

**100%**

Coverage of performance appraisals  
of personnel

**61%**

of personnel are women

**95**

occupational safety index

## The best customer experience

**20**

Net Promoter Score

### Shared cars

available for our tenants

## A responsible corporate citizen

### Anti-grey economy models

exceed legislative requirements

**7,035**

indirect employment effect  
(person years)

**~104**

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

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



# 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



GRESB  
★★★★★ 2021

77/100

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



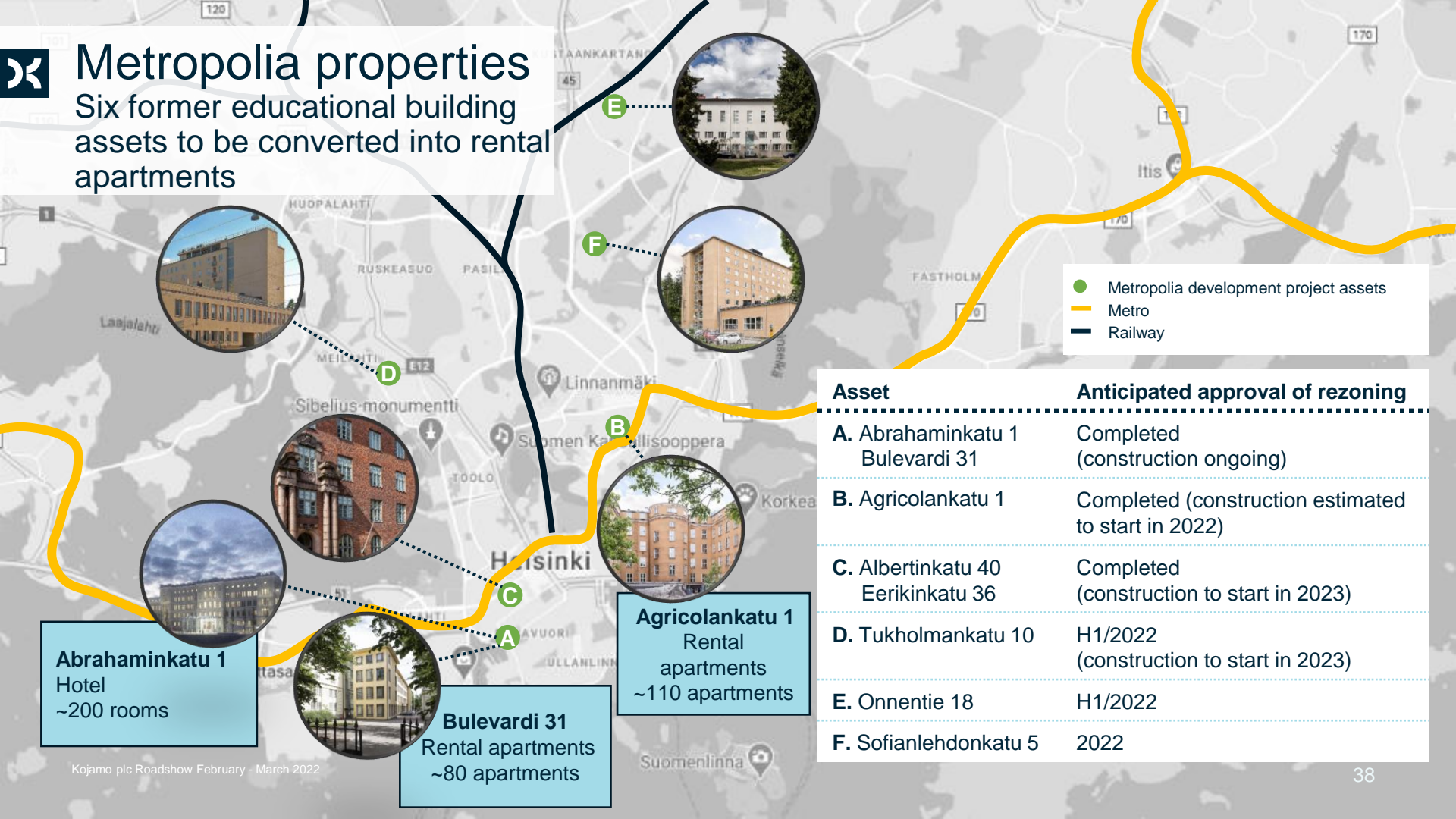
CLIMATE PARTNERS





# Metropolia properties

Six former educational building assets to be converted into rental apartments



**Abrahaminkatu 1**  
Hotel  
~200 rooms

**Bulevardi 31**  
Rental apartments  
~80 apartments

**Agricolankatu 1**  
Rental apartments  
~110 apartments

Asset	Anticipated approval of rezoning
A. Abrahaminkatu 1 Bulevardi 31	Completed (construction ongoing)
B. Agricolankatu 1	Completed (construction estimated to start in 2022)
C. Albertinkatu 40 Eerikinkatu 36	Completed (construction to start in 2023)
D. Tukholmankatu 10	H1/2022 (construction to start in 2023)
E. Onnentie 18	H1/2022
F. Sofianlehdonkatu 5	2022

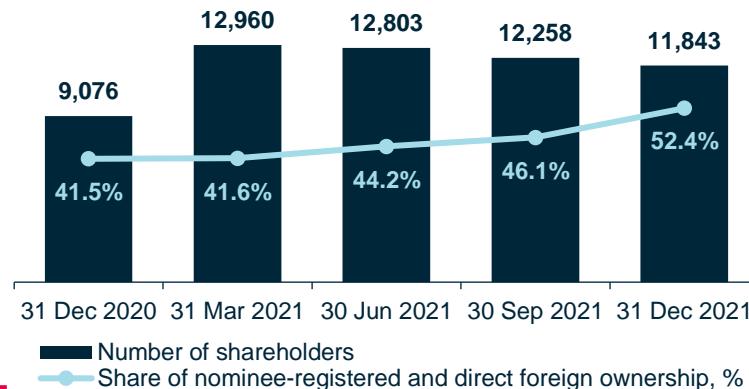


# Kojamo's ten largest shareholders (as at 31 December 2021)

	Shareholder	Number of shares	% of shares
	Nominee-registered and direct foreign shareholders	129,450,733	52.4
1.	Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
2.	Varma Mutual Pension Insurance Company	19,362,375	7.8
3.	The Finnish Industrial Union	16,506,142	6.7
4.	Trade Union of Education in Finland	12,081,498	4.9
5.	Finnish Construction Trade Union	8,278,075	3.3
6.	Trade Union for the Public and Welfare Sectors	5,700,000	2.3
7.	Trade Union PRO	5,154,150	2.1
8.	Service Union United PAM	5,150,000	2.1
9.	Elo Mutual Pension Insurance Company	2,661,113	1.1
10.	Stiftelsen för Åbo Akademi sr	1,700,643	0.7
	Other Finnish shareholders	20,561,856	8.3
<b>Total</b>		<b>247,144,399</b>	<b>100.0</b>

Source: Euroclear Finland

## Development of the number of the shareholders



## Flagging notifications exceeding flagging threshold

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Norges Bank	6 Sep 2021	5%	5.30%
Heimstaden Bostad AB	1 Nov 2021	10%	10.00387%





# Key figures

	10–12/2021	10–12/2020	Change, %	2021	2020	Change, %
Total revenue, M€	99.6	97.1	2.6	391.7	383.9	2.0
Net rental income, M€	65.5	63.8	2.6	262.3	257.6	1.8
Net rental income margin, %	65.8	65.7		67.0	67.1	
Profit before taxes, M€	662.9	193.2	243.2	1,278.9	391.2	226.9
Gross investments, M€	98.7	107.2	-7.9	356.9	371.2	-3.9
Funds From Operations (FFO), M€	38.6	38.2	1.1	153.1	151.4	1.1
FFO per share, €	0.16	0.15	6.7	0.62	0.61	1.6
Financial occupancy rate, %				93.9	96.4	
Fair value of investment properties, Bn€				8.3	6.9	21.3
Number of apartments				36,897	35,802	
Number of apartments under construction				2,675	2,624	
EPRA NRV per share, €				22.04	17.21	28.1
Equity ratio, %				49.0	45.6	
Loan to Value (LTV), %				37.7	41.4	



# Consolidated income statement

M€	10–12/2021	10–12/2020	2021	2020
Total revenue	99.6	97.1	391.7	383.9
Maintenance expenses	-25.2	-22.4	-96.9	-90.5
Repair expenses	-8.9	-10.9	-32.4	-35.8
<b>Net rental income</b>	<b>65.5</b>	<b>63.8</b>	<b>262.3</b>	<b>257.6</b>
Administrative expenses	-9.9	-9.4	-37.3	-38.4
Other operating income and expenses	1.3	0.7	3.9	3.4
Profit/loss on sales of investment properties	-	-	0.3	-0.7
Profit/loss on fair value of investment properties	621.6	151.7	1,105.7	225.8
Depreciation, amortisation and impairment losses	-0.3	-0.2	-1.2	-1.3
<b>Operating profit</b>	<b>678.2</b>	<b>206.7</b>	<b>1,333.7</b>	<b>446.3</b>
Total amount of financial income and expenses	-15.5	-13.7	-54.9	-55.3
Share of result from associated companies	0.1	0.2	0.1	0.2
<b>Profit before taxes</b>	<b>662.9</b>	<b>193.2</b>	<b>1,278.9</b>	<b>391.2</b>
Current tax expense	-3.5	-3.4	-18.8	-16.9
Change in deferred taxes	-129.1	-35.4	-236.7	-61.5
<b>Profit for the period</b>	<b>530.3</b>	<b>154.4</b>	<b>1,023.4</b>	<b>312.9</b>





# Balance sheet

M€	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	0.8	0.4
Investment properties	8,326.4	6,860.7
Property, plant and equipment	28.8	29.8
Investments in associated companies	1.5	1.1
Financial assets	0.7	0.7
Non-current receivables	6.9	7.7
Deferred tax assets	10.1	16.0
<b>Total non-current assets</b>	<b>8,375.2</b>	<b>6,916.4</b>
<b>Non-current assets held for sale</b>	<b>1.1</b>	<b>2.4</b>
<b>Current assets</b>		
Trading properties	0.1	0.1
Derivatives	0.4	0.1
Current tax assets	5.2	3.8
Trade and other receivables	8.9	10.5
Financial assets	128.8	117.5
Cash and cash equivalents	197.0	210.5
<b>Total current assets</b>	<b>340.5</b>	<b>342.7</b>
<b>TOTAL ASSETS</b>	<b>8,716.8</b>	<b>7,261.5</b>



# Balance sheet

M€	31 Dec 2021	31 Dec 2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the parent company</b>		
Share capital	58.0	58.0
Share issue premium	35.8	35.8
Fair value reserve	-31.0	-54.2
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	4,036.0	3,105.5
<b>Equity attributable to shareholders of the parent company</b>	<b>4,263.3</b>	<b>3,309.5</b>
<b>Total equity</b>	<b>4,263.3</b>	<b>3,309.5</b>
<b>Non-current liabilities</b>		
Loans and borrowings	3,234.8	2,832.6
Deferred tax liabilities	981.0	744.5
Derivatives	47.9	80.6
Provisions	0.4	0.4
Other non-current liabilities	5.1	4.6
<b>Total non-current liabilities</b>	<b>4,269.3</b>	<b>3,662.7</b>
<b>Current liabilities</b>		
Loans and borrowings	99.7	220.7
Derivatives	0.3	0.6
Current tax liabilities	5.5	2.3
Trade and other payables	78.7	65.6
<b>Total current liabilities</b>	<b>184.2</b>	<b>289.2</b>
<b>Total liabilities</b>	<b>4,453.5</b>	<b>3,952.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,716.8</b>	<b>7,261.5</b>

# Financial key figures

	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Equity ratio, %	49.0	46.2	45.8	45.5	45.6
Interest cover	4.0	4.0	4.0	4.1	4.2
Loan to Value (LTV), %	37.7	41.0	41.0	40.2	41.4
Hedging ratio, %	92	92	92	90	91
Average interest rate, % <sup>1)</sup>	1.8	1.8	1.8	1.9	1.8
Average loan maturity, years	4.3	4.5	4.7	4.5	4.5
Average interest rate fixing period, years	4.2	4.4	4.6	4.4	4.6

<sup>1)</sup> Includes interest rate derivatives



# Board of Directors



**Mikael Aro**  
Chairman



**Mikko Mursula**  
Vice Chairman



**Matti Harjuniemi**  
Member



**Anne Leskelä**  
Member



**Minna Metsälä**  
Member



**Reima Rytsölä**  
Member



**Catharina Stackelberg-  
Hammarén**  
Member

# Management team



**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**  
Marketing and  
Communications Director

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