

12 May 2022
Jani Nieminen, CEO
Erik Hjelt, CFO

Interim Report 1–3/2022

Kojamo plc



Agenda

- Summary of January–March 2022
- Financial development
- Outlook, financial targets and dividend policy





Summary of January–March 2022

Operating environment

General operating environment

- Finland's economic growth is estimated to slow down due to the war in Ukraine and the related sanctions
- Prices are expected to continue to increase. This will reduce household purchasing power and the savings rate. However, the reopening of the economy and the recovering demand for services will support the private consumption growth
- This year, the housing start-ups are estimated to decrease from last year

Industry key figures

	2022E	2021
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	16,947
Building permits granted, annual, units	n/a	44,921
Construction costs, change, %	n/a	10.2
Prices of old block-of-flats in the whole country, change, %	2.5	4.0
Prices of old block-of-flats in the capital region, change, %	1.2-3.5	0.1-6.2
Rents of non-subsidised apartments in the whole country, change, %	1.3	0.8
Rents of non-subsidised apartments in the capital region, change, %	1.0-1.5	0.8
GDP growth, %	1.5	3.5
Unemployment, %	7.2	7.7
Inflation, %	4.0	2.2

Sources: Housing production information of the municipalities in the capital region; Statistics Finland; Building and dwelling production December 2021; Pellervo Economic Research PPT; Housing 2022 forecast; Etla; Sundanne, spring 2022; Ministry of Finance, Economic Survey, spring 2022, 13 April 2022

Operating environment

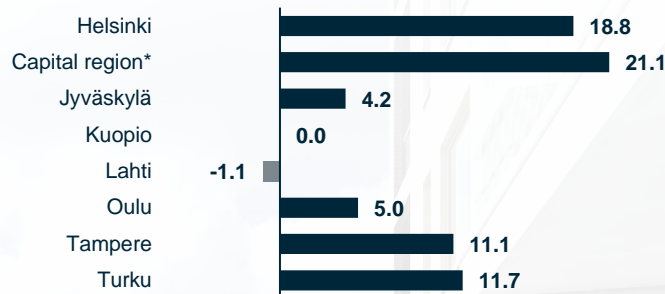
The pandemic has impacted the rental market but the market situation is expected to improve gradually

- The pandemic has had a temporary impact on occupancy rates
- The COVID-19 restrictions were lifted in the beginning of March
- Rising interest rates will make rental housing relatively more attractive than owner-occupied housing
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments

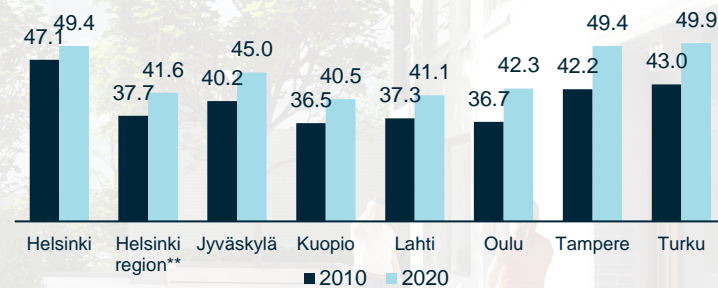
Development of household sizes (% of all households)



Population growth forecast 2020–2040, %

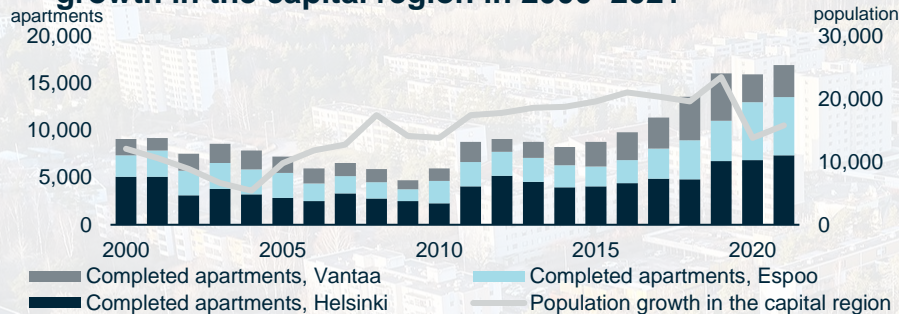


Development of rental household-dwelling units (% of all households)



Operating environment

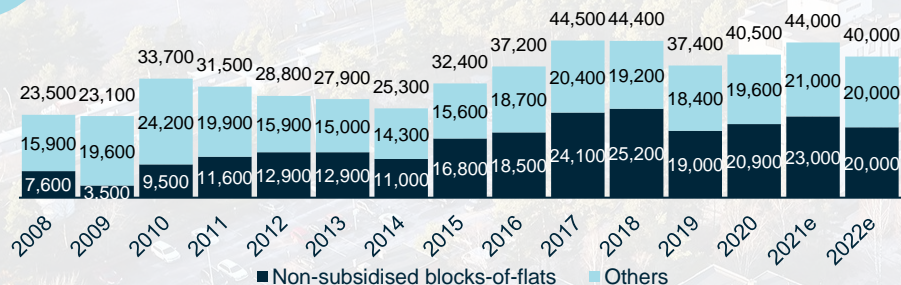
Completed apartments and population growth in the capital region in 2000–2021



Housing production need 2020–2040, %



Residential start-ups in Finland 2008–2022e



Housing production and demand

- The housing investments are expected to slow down this year, but housing start-ups will remain at a relatively high level
- Increasing construction costs and challenges with the availability of materials and labour as well as general economic uncertainty may, however, significantly slow down housing production



Key figures 1–3/2022

total revenue

99.5 M€
(97.2 M€, +2.4%)

net rental income

57.0 M€
(55.5 M€, +2.8%)

funds from operations (FFO)

28.9 M€
(27.9 M€, +3.6%)

fair value of investment
properties

8.4 Bn€
(7.1 Bn€, +18.9%)

gross investments

48.9 M€
(68.0 M€, -28.2%)

profit excluding changes in
value ¹⁾

35.0 M€
(33.6 M€, +4.1%)

profit before taxes

62.9 M€
(177.1 M€, -64.5%)

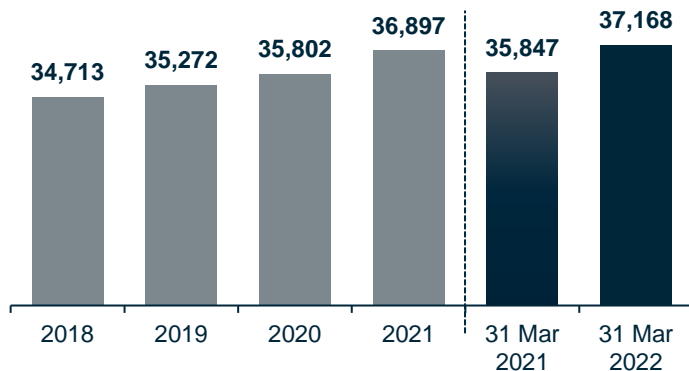


2,566 apartments under construction

- During the review period, 270 (45) were completed
- During the period, construction of 161 (40) apartments was started

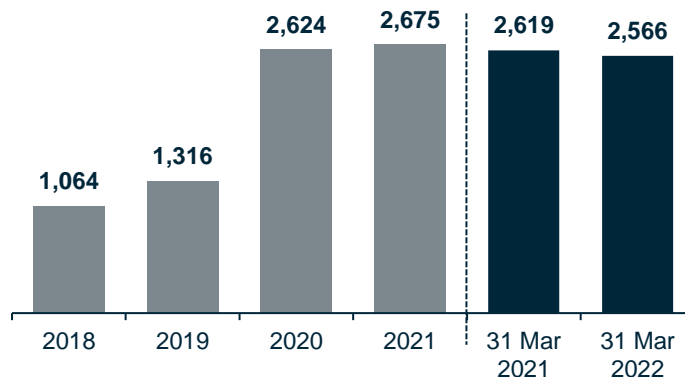
Development of apartment portfolio, units

+3.7%



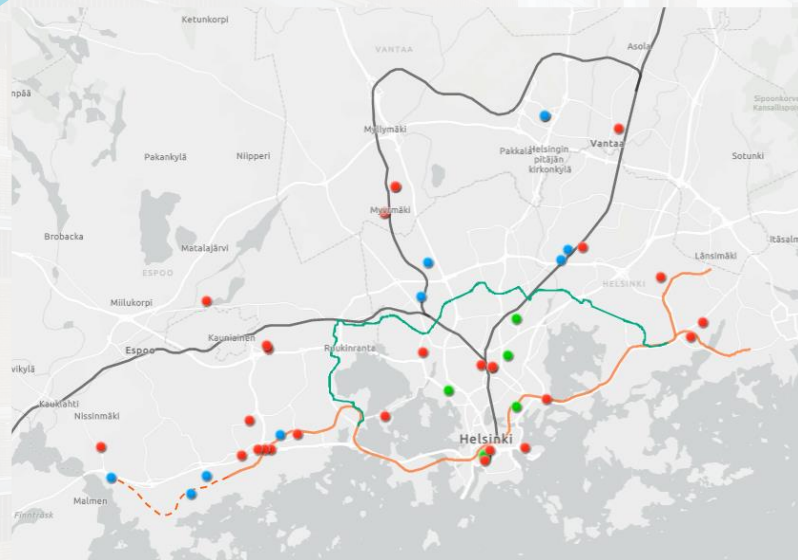
Apartments under construction, units

-2.0%



Kojamo Strong project pipeline

Kojamo's projects on map



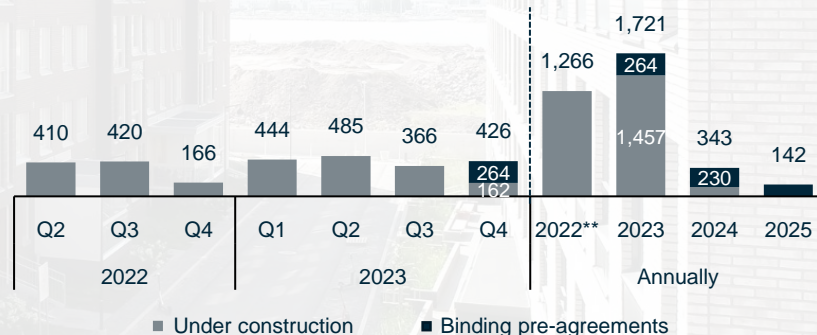
- Under construction
- Co-operation agreements*
- Metropolia development project properties

- 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

- 2,566 apartments under construction, in the Helsinki region, Tampere and Turku
- Co-operation agreements on the construction of about 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***



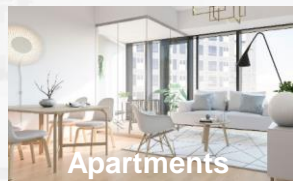


Lumo – Easily best living

Lumo is urban life at its best.

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

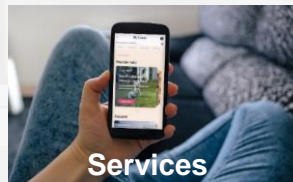
Lumo homes are located in the best areas of Finland's largest cities, close to a wide range of services and good public transport links.



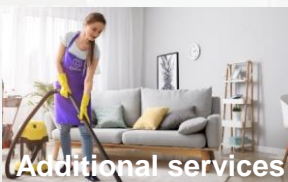
Apartments



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

- As a part of our action plan aimed at zero emissions for our properties by 2030, we made decisions on geothermal heating investments in the first quarter. Geothermal heating will be installed at seven of our properties
- We started a pilot project that adheres to the principles of Green Deal demolition. The old shopping centre in Puotila will be demolished and replaced with apartments and business premises
- We will continue to work throughout our entire value chain to combat climate change by launching two responsibility-related Lumo services: carbon-free district heating and a carbon footprint test

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

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



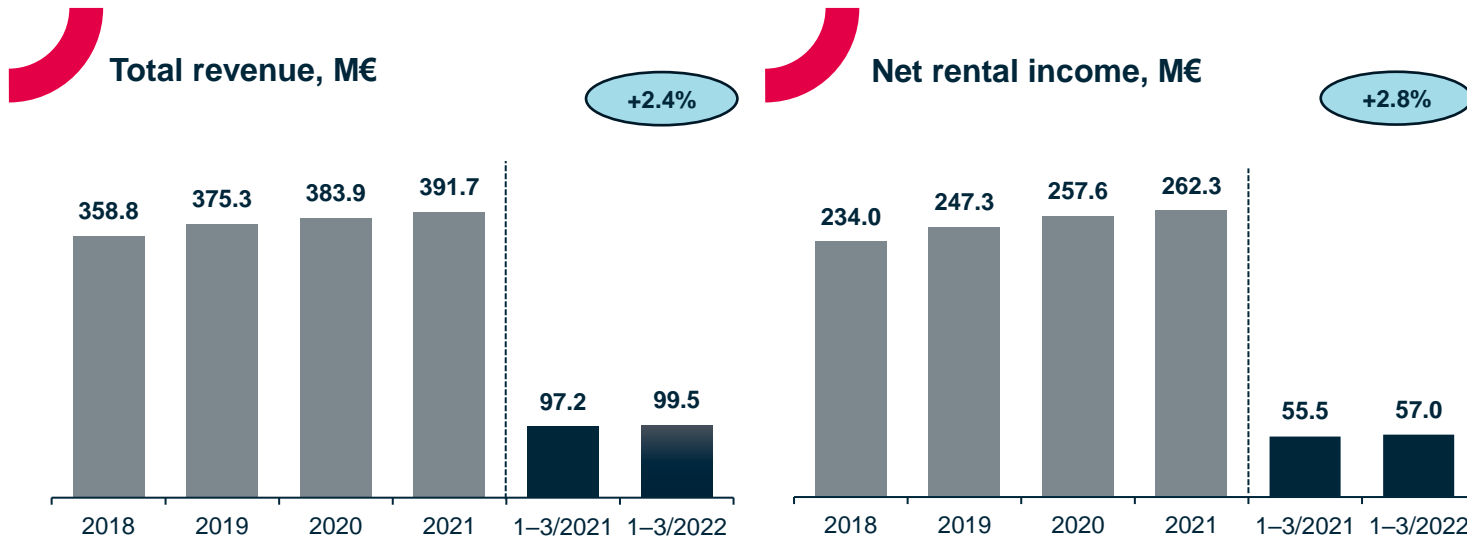
A photograph of a modern, multi-story apartment building with a courtyard. The building features white brickwork, large glass balconies, and sections with yellow vertical slats. The courtyard has a paved area and a low concrete wall with some plants. A large, dark blue curved graphic element is in the top right corner, and a light blue curved graphic element is in the bottom left corner.

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

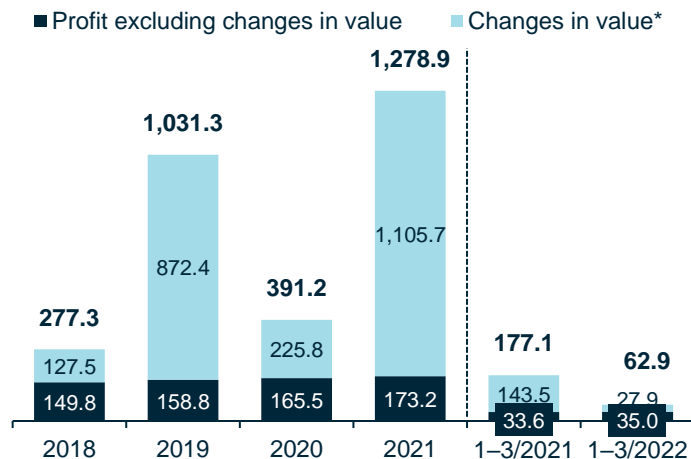




Positive development with profit before taxes and FFO

- Profit before taxes and excluding fair value changes of investment properties increased
- The FFO growth was attributable to the improvement in net rental income

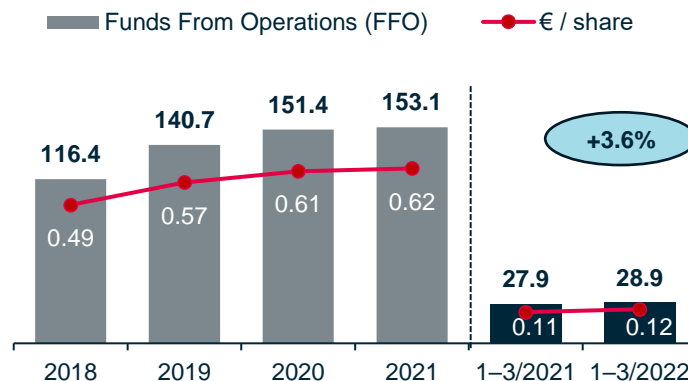
Profit before taxes, M€



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

Kojamo plc's Interim Report January–March 2022

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 in 2021 regarding current taxes from disposals. The comparison figures for 2020 and 1-3/2021 have been adjusted to reflect the current calculation method

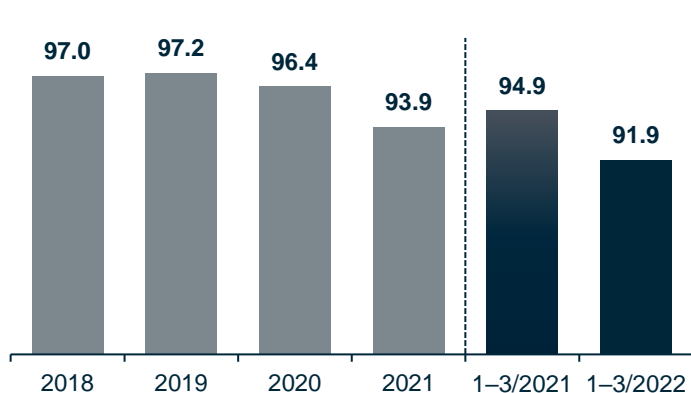




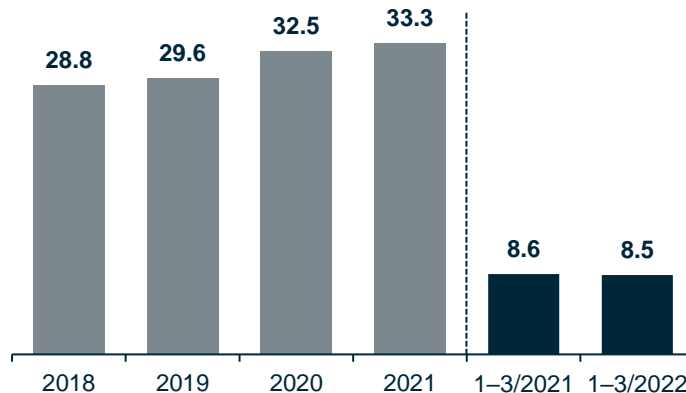
COVID-19 pandemic had a substantial effect on the financial occupancy rate

- COVID-19 pandemic and the continued restrictions at the beginning of the year have affected the amount of supply as well as migration
- Rent receivables to total revenue on a low level of 1.1% (1.1%)

Financial occupancy rate, %



Tenant turnover, %
excluding internal turnover



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

Kojamo plc's Interim Report January–March 2022

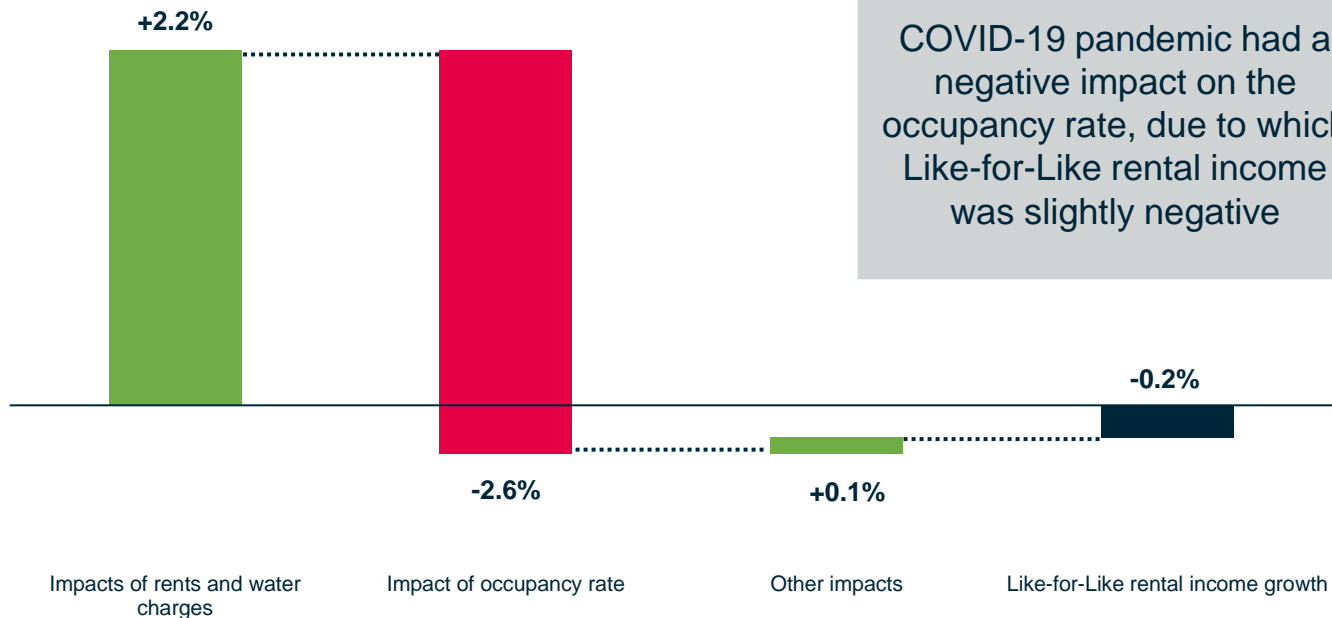




Development of Like-for-Like rental income

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

Development of Like-for-Like rental income as at 31 March 2022

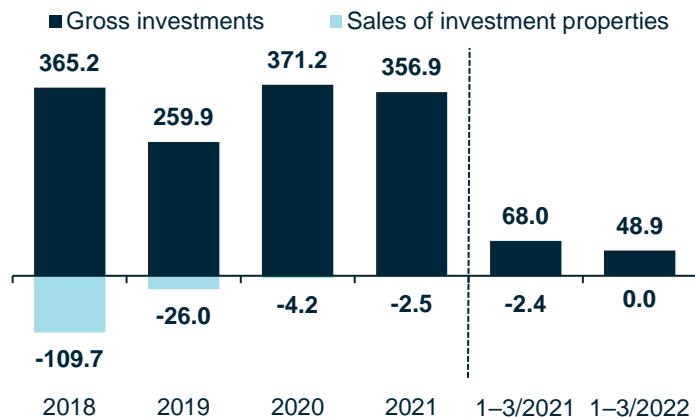




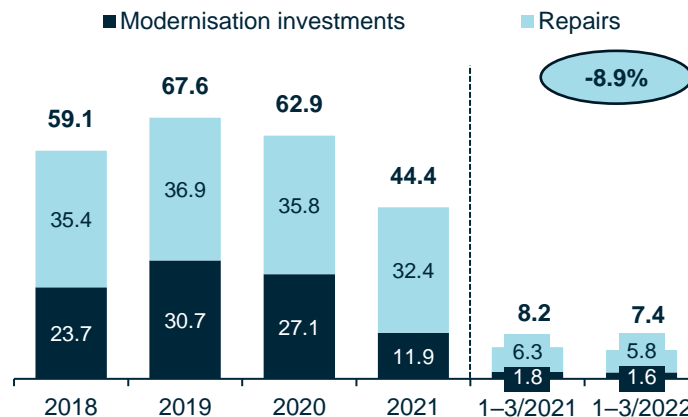
Investments proceeding according to strategy

- Ongoing development projects have proceeded according to plans
- Repairs and modernisation investments slightly lower than in the previous year

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€

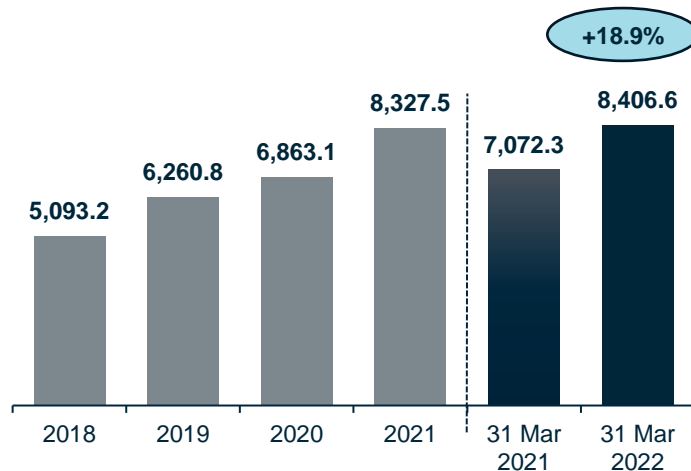




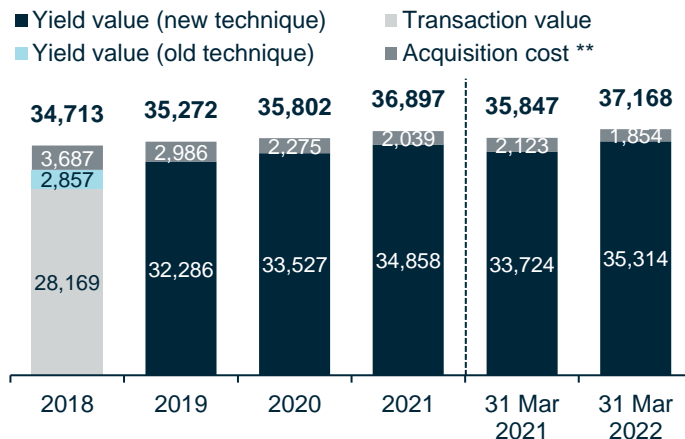
The value of investment properties was EUR 8.4 billion

- The fair value developed positively during the review period especially due to investments and positive development margins

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 March 2022 and 31 December 2021
include 4 apartments as part of development projects
Kojamo plc's Interim Report January–March 2022





Plot and real estate development reserve 31 March 2022

	Apartments under construction	Binding preliminary agreements	Owned plots and development projects ¹		In total
			Metropolia development project	Others	
Investment / actual costs incurred, M€	388.7	-	72.9	60.9	522.5
Cost of completion, M€	257.2	122.9	n/a	n/a	380.1
1,000 fl.sq.m.	n/a	n/a	74	91	
Apartments	2,566	636	~1,000	~1,500 ²	~5,700

94% of plot and real estate development reserve is located in Helsinki region

Kojamo estimates that investments in development projects amount to approximately **EUR 280–330 million** in 2022

To be completed in Q2/2022

Luotsikatu 1 a,
Helsinki



Niittykatu 8,
Espoo



Korkoontie 6,
Espoo



Piispanristi,
Espoo



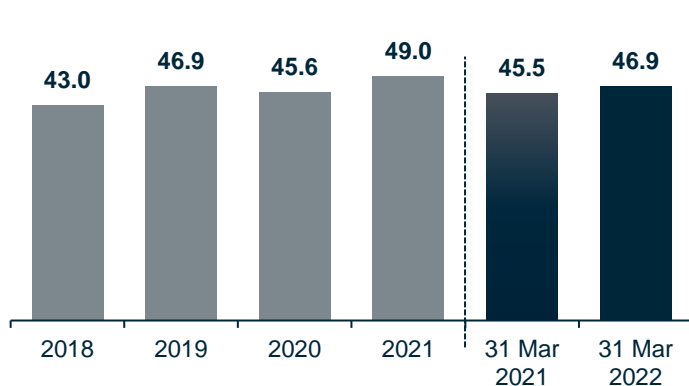


Equity ratio and Loan to Value (LTV)

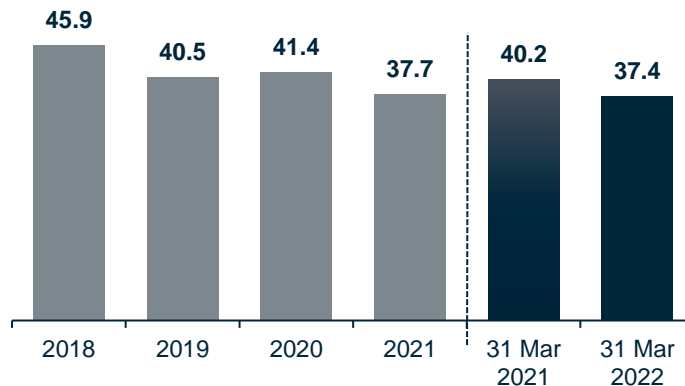
- Equity ratio and Loan to Value (LTV) at a strong level



Equity ratio, %



Loan to Value (LTV), %



The share issue improved the equity ratio by 1.6 percentage points

Kojamo plc's Interim Report January–March 2022

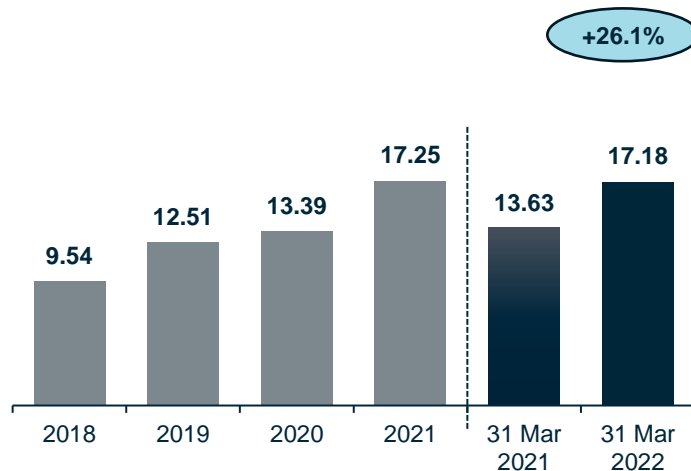




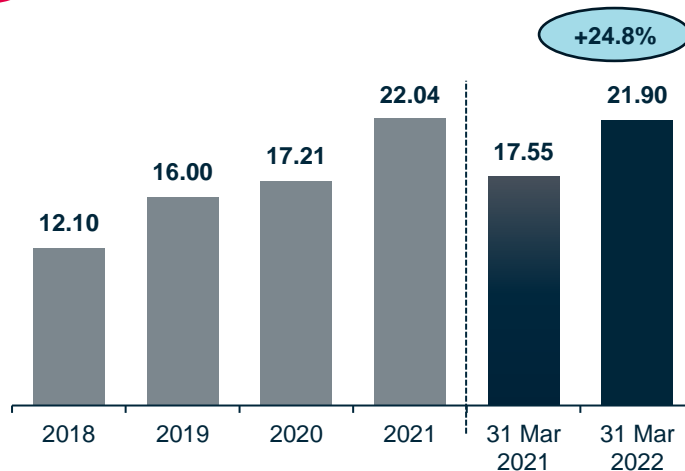
Key figures per share improved year-on-year

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

Equity per share, € ¹⁾

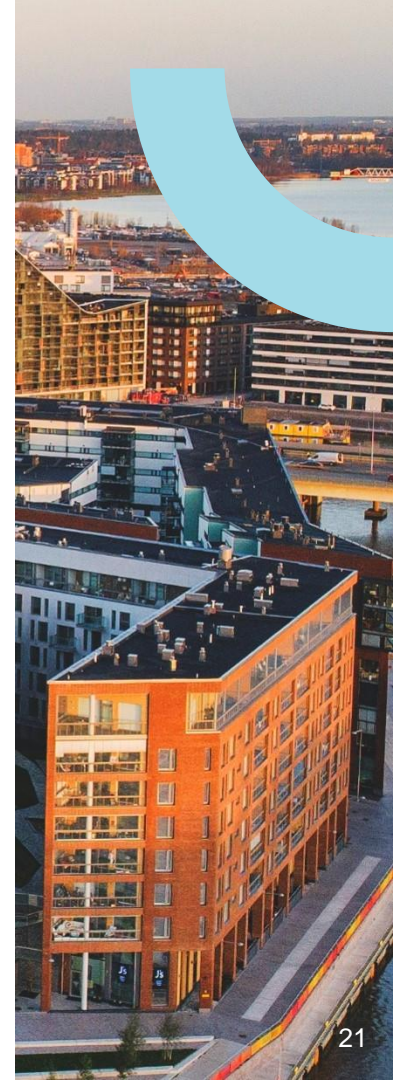


EPRA NRV per share, € ¹⁾



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

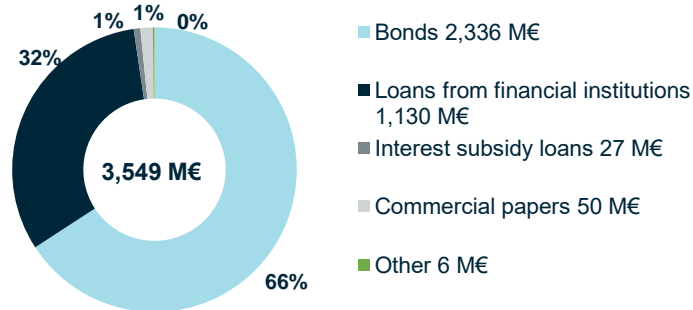
Kojamo plc's Interim Report January–March 2022





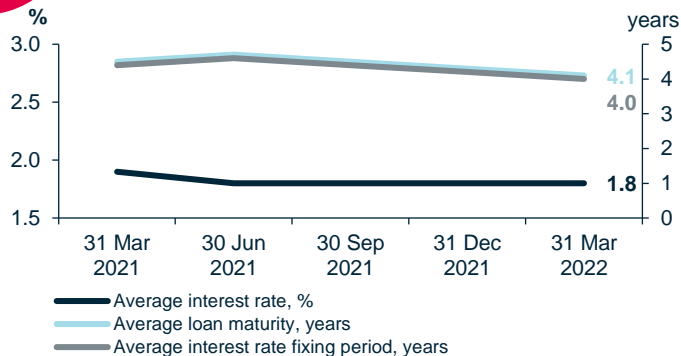
Strong financial position and high hedging ratio

The Group's loan distribution



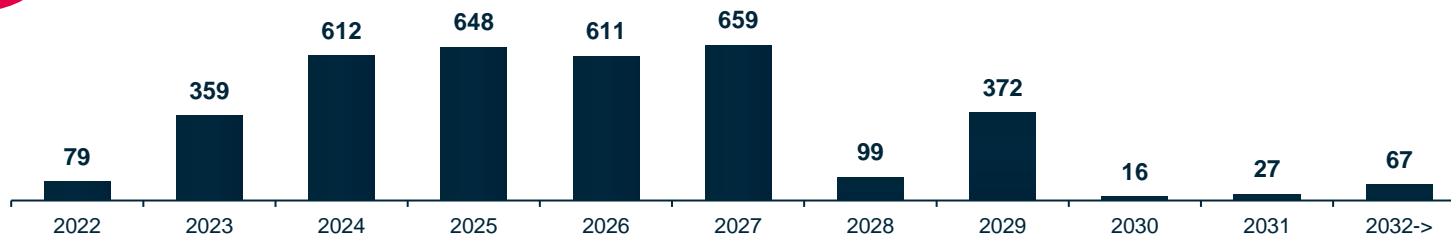
Loan amounts presented as IFRS figures. In addition, lease liabilities amounting to EUR 73.6 million are included in interest-bearing liabilities

Financing key figures



Average interest rate includes interest rate derivatives. 31 March 2022 hedging ratio was 93 % and the committed unused credit facilities amounted to 300 M€.

Distribution of the Group's loan maturities, M€



Kojamo plc's Interim Report January–March 2022





Strategic targets 2020–2023

Key figure	Actual 1–3/2022	Actual 2021	Actual 2020	Target
Annual growth of total revenue, %	2.4	2.0	2.3	4–5
Annual investments, M€	48.9	356.9	371.2	200–400
FFO/total revenue, %	29.1	39.1	39.5	> 36
Loan to Value (LTV), %	37.4	37.7	41.4	< 50
Equity ratio, %	46.9	49.0	45.6	> 40
Net Promoter Score (NPS)*	38	20	36	40

* The calculation method has changed during the review period for example including digital services in calculation. Target and actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method. Actual 1–3/2022 calculated with old method does not significantly deviate from Q4/2022 actual



Outlook, financial targets and dividend policy

Outlook for Kojamo in 2022 unchanged

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.

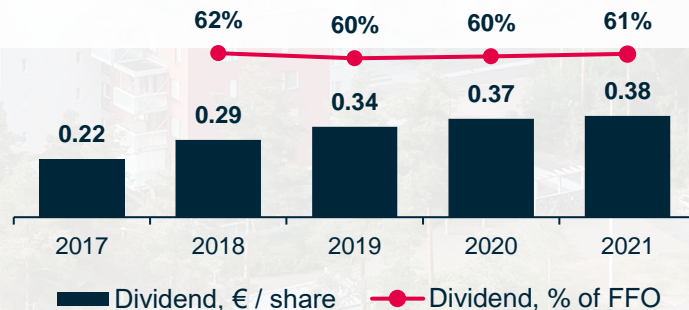
The management can influence total revenue and FFO through the company's business operations. In contrast, the management has no influence over COVID-19 restrictions, market trends, the regulatory environment or the competitive landscape.



Dividend policy

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



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 as well as FFO increased. Our liquidity is very good

In spite of the challenging operating environment our ongoing projects have proceeded as planned

There are positive signs in the rental market after the COVID-19 restrictions were lifted in March



Thank you!

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Half-Year Financial Report for
January-June 2022
to be published on
18 August 2022



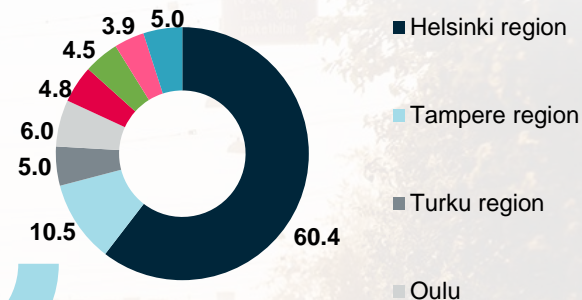
Appendix



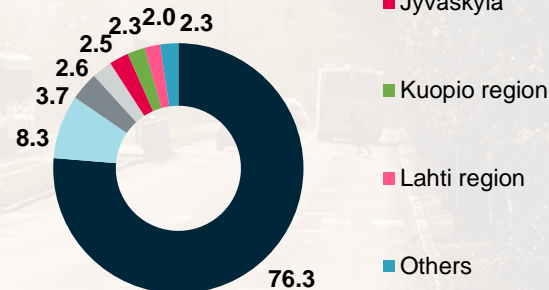
Kojamo's apartment portfolio

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, % ³⁾	Share of revenue, %
Helsinki region	22,461	420	5,959	260	4,737	90.4	66
Tampere region	3,899	114	644	161	3,132	97.5	10
Turku region	1,856	19	288	153	2,705	95.5	5
Others	8,952	145	918	101	1,892	93.9	20
Total	37,168	698	7,810¹⁾	206	3,799	91.9	100
Others			597 ²⁾				
Total portfolio	37,168	698	8,407			91.9	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 65

Digital services

80%

My Lumo user coverage

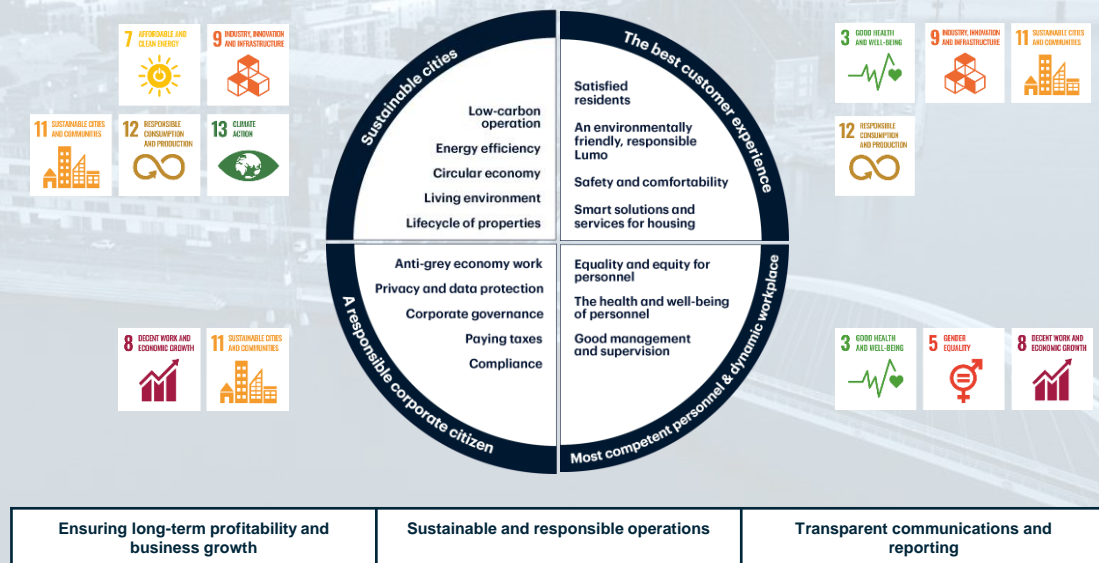
As at 31 March 2022



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

Total energy consumption

37.7

kWh/m³ (35.6)

9.8

MWh/apartment (9.2)

Carbon footprint

4.4

kg CO₂e/m³ (5.5)

1.2

t CO₂e/apartment (1.4)

Share of renewable energy of energy consumption

20.9%

(20.6)

Apartments completed since 2016 with an E-value of ≤ 82¹⁾

82%

Apartments under construction with an E-value ≤ 82¹⁾

100%

Waste recycling rate

40%

(37)

Gross investments in growth centres

356.9 M€

(371.2)

Net Promoter Score

20

NPS (36)

Taxes and tax-like charges

~104 M€

(~ 101)

Personnel survey results²⁾

4.1/5



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/m³)

-20.6%

carbon footprint
(kg CO₂e/ 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

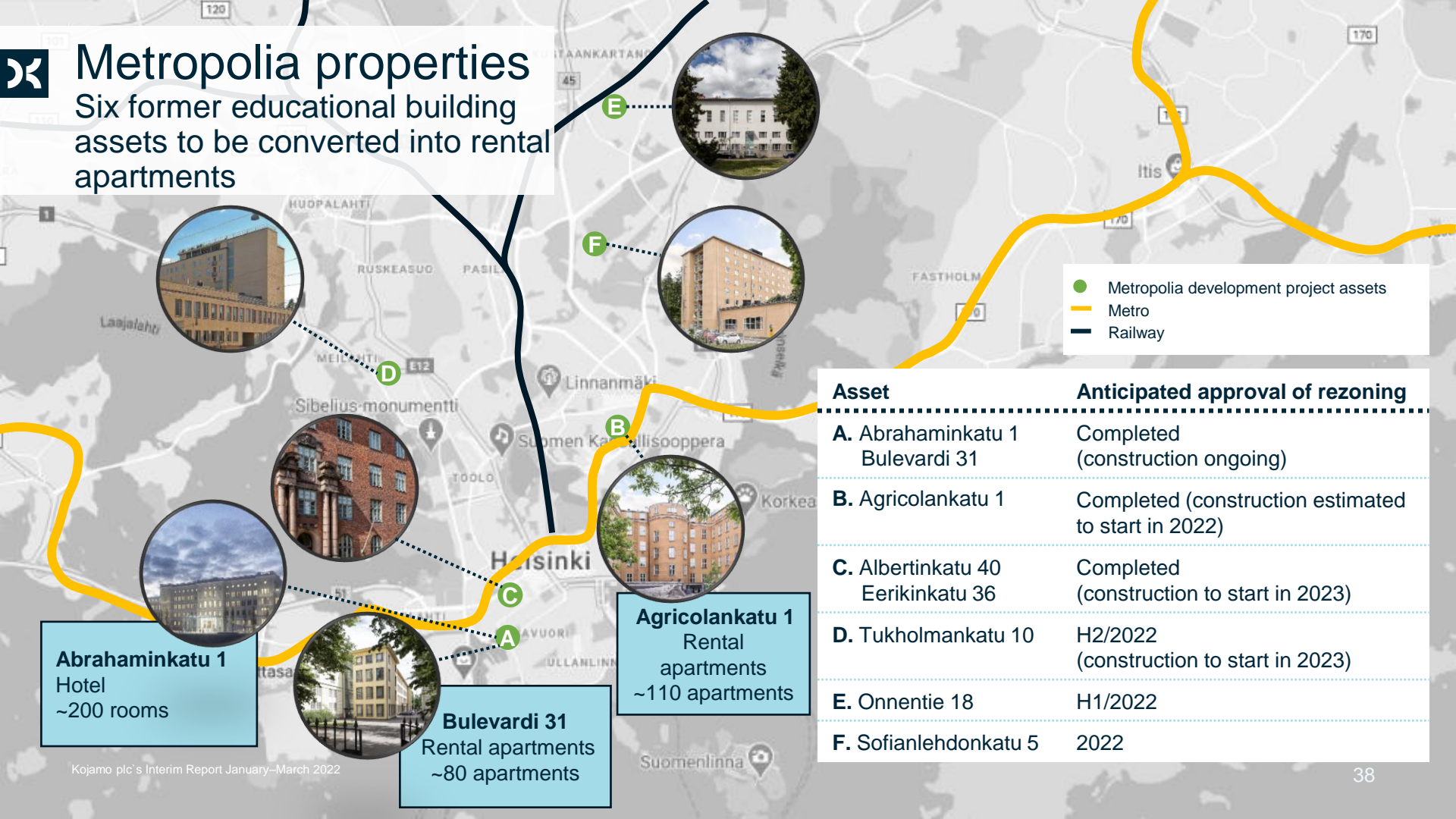


CLIMATE PARTNERS



Metropolia properties

Six former educational building assets to be converted into rental apartments



- Metropolia development project assets
- Metro
- Railway

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	H2/2022 (construction to start in 2023)
E. Onnentie 18	H1/2022
F. Sofianlehdonkatu 5	2022

Abrahaminkatu 1
Hotel
~200 rooms

Agricolankatu 1
Rental
apartments
~110 apartments

Bulevardi 31
Rental apartments
~80 apartments



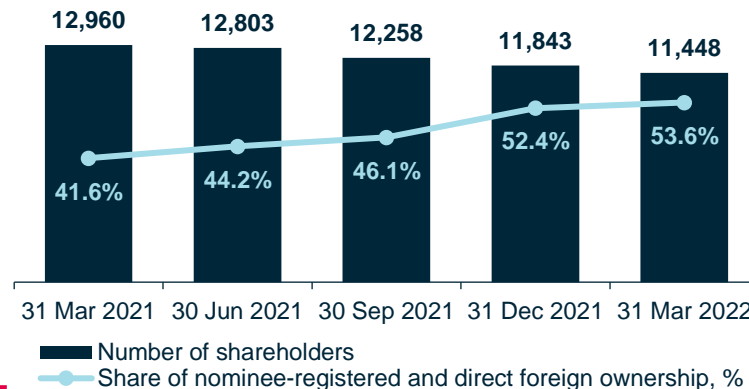
Kojamo's ten largest shareholders (as at 31 March 2022)

	Shareholder	Number of shares	% of shares
	Nominee-registered and direct foreign shareholders	132,397,114	53.6
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	11,881,498	4.8
5.	Finnish Construction Trade Union	8,208,609	3.3
6.	Trade Union PRO	5,154,150	2.1
7.	Service Union United PAM	4,800,000	1.9
8.	Trade Union for the Public and Welfare Sectors	4,250,000	1.7
9.	Elo Mutual Pension Insurance Company	2,514,409	1.0
10.	The State Pension Fund of Finland	1,700,000	0.7
	Other Finnish shareholders	19,832,288	8.0
Total		247,144,399	100.0

Source: Euroclear Finland

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Development of the number of the shareholders



Flagging notifications exceeding flagging threshold

Shareholder	Transaction announced	Threshold	Ownership according to flagging
Heimstaden Bostad AB	28 Feb 2022	15%	15.00%



Key figures

	1–3/2022	1–3/2021	Change, %	2021
Total revenue, M€	99.5	97.2	2.4	391.7
Net rental income, M€	57.0	55.5	2.8	262.3
Net rental income margin, %	57.3	57.0		67.0
Profit before taxes, M€	62.9	177.1	-64.5	1,278.9
Gross investments, M€	48.9	68.0	-28.2	356.9
Funds From Operations (FFO), M€	28.9	27.9	3.6	153.1
FFO per share, €	0.12	0.11	9.1	0.62
Financial occupancy rate, %	91.9	94.9		93.9
Fair value of investment properties, Bn€	8.4	7.1	18.9	8.3
Number of apartments	37,168	35,847		36,897
Number of apartments under construction	2,566	2,619		2,675
EPRA NRV per share, €	21.90	17.55	24.8	22.04
Equity ratio, %	46.9	45.5		49.0
Loan to Value (LTV), %	37.4	40.2		37.7



Consolidated income statement

M€	1–3/2022	1–3/2021	2021
Total revenue	99.5	97.2	391.7
Maintenance expenses	-36.7	-35.4	-96.9
Repair expenses	-5.8	-6.3	-32.4
Net rental income	57.0	55.5	262.3
Administrative expenses	-9.6	-9.3	-37.3
Other operating income and expenses	0.1	0.3	3.9
Profit/loss on sales of investment properties	-	0.3	0.3
Profit/loss on fair value of investment properties	27.9	143.5	1,105.7
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2
Operating profit	75.3	189.9	1,333.7
Total amount of financial income and expenses	-12.3	-12.8	-54.9
Share of result from associated companies	-	-	0.1
Profit before taxes	62.9	177.1	1,278.9
Current tax expense	-4.3	-4.7	-18.8
Change in deferred taxes	-8.2	-30.6	-236.7
Profit for the period	50.4	141.8	1,023.4



Balance sheet

M€	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	0.7	0.4	0.8
Investment properties	8,405.6	7,072.3	8,326.4
Property, plant and equipment	28.7	29.6	28.8
Investments in associated companies	1.5	1.1	1.5
Financial assets	0.6	0.7	0.7
Non-current receivables	6.9	7.8	6.9
Derivatives	5.9	-	-
Deferred tax assets	6.0	15.2	10.1
Total non-current assets	8,455.9	7,127.1	8,375.2
Non-current assets held for sale	1.1	-	1.1
Current assets			
Trading properties	0.1	0.1	0.1
Derivatives	0.7	0.3	0.4
Current tax assets	2.3	1.1	5.2
Trade and other receivables	9.9	10.2	8.9
Financial assets	104.7	81.6	128.8
Cash and cash equivalents	478.2	189.9	197.0
Total current assets	596.0	283.2	340.5
TOTAL ASSETS	9,053.0	7,410.3	8,716.8



Balance sheet

M€	31 Mar 2022	31 Mar 2021	31 Dec 2021
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	-2.9	-44.9	-31.0
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,991.4	3,154.3	4,036.0
Equity attributable to shareholders of the parent company	4,246.8	3,367.7	4,263.3
Total equity	4,246.8	3,367.7	4,263.3
Non-current liabilities			
Loans and borrowings	3,508.2	2,863.5	3,234.8
Deferred tax liabilities	992.1	776.5	981.0
Derivatives	16.0	67.5	47.9
Provisions	0.4	0.4	0.4
Other non-current liabilities	5.2	5.0	5.1
Total non-current liabilities	4,521.9	3,712.9	4,269.3
Current liabilities			
Loans and borrowings	114.1	170.8	99.7
Derivatives	0.1	0.7	0.3
Current tax liabilities	2.9	1.2	5.5
Trade and other payables	167.3	157.0	78.7
Total current liabilities	284.4	329.7	184.2
Total liabilities	4,806.3	4,042.6	4,453.5
TOTAL EQUITY AND LIABILITIES	9,053.0	7,410.3	8,716.8

Financial key figures

	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021
Equity ratio, %	46.9	49.0	46.2	45.8	45.5
Interest cover	4.0	4.0	4.0	4.0	4.1
Loan to Value (LTV), %	37.4	37.7	41.0	41.0	40.2
Hedging ratio, %	93	92	92	92	90
Average interest rate, % ¹⁾	1.8	1.8	1.8	1.8	1.9
Average loan maturity, years	4.1	4.3	4.5	4.7	4.5
Average interest rate fixing period, years	4.0	4.2	4.4	4.6	4.4

¹⁾ Includes interest rate derivatives

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