



8 May 2024
Jani Nieminen, CEO
Erik Hjelt, CFO

Interim Report 1–3/2024

Kojamo plc



Agenda

- Summary of January–March 2024
- Financial development
- Outlook and financial targets





Summary of January–March 2024



Total revenue and net rental income increased, no significant value changes in the investment properties

- Total revenue, net rental income and profit before taxes increased in the first quarter of the year
- Financial occupancy rate slightly improved from the comparison period, and tenant turnover remained at last year's level
- A large number of previously started properties were completed to the market, and thus, the supply of rental apartments is still plentiful
- FFO decreased due to the increased financial expenses and maintenance expenses
- The fair value of the investment properties did not change significantly from the year end
- Saving programme is progressing according to the plan
- Balance sheet has remained strong and financing figures good. Our liquidity situation is very good



Operating environment

General operating environment

- The outlook for the global economy is improving; slower inflation and falling interest rates boost consumption and investments. Geopolitical tensions cast a shadow over the outlook
- The growth will mainly take place in the United States and emerging economies, and the growth of euro area is still weak this year
- Finland's economy is not expected to grow this year, but inflation has slowed considerably, and private consumption has been on a mild upward trajectory
- The employment is predicted to decrease slightly this year but to return to growth next year as the economy recovers
- Markets expect the ECB to start rate cuts in June and Fed in the autumn

Operating environment key figures

	2024E	2023
GDP growth, %	0.0	-1.0
Unemployment, %	7.4	7.2
Inflation, %	1.9	6.2
Prices of old block-of-flats in the whole country, change, %	0.5	-7.0
Prices of old block-of-flats in the capital region, change, %	-1.1-1.7	-8.8-7.9
Rents of non-subsidised apartments in the whole country, change, %	2.0	1.4
Rents of non-subsidised apartments in the capital region, change, %	1.2-1.6	0.4-1.0

Sources: Ministry of Finance, Economic Survey, 4/2024; Pellervo Economic Research PPT, Housing 2024 forecast

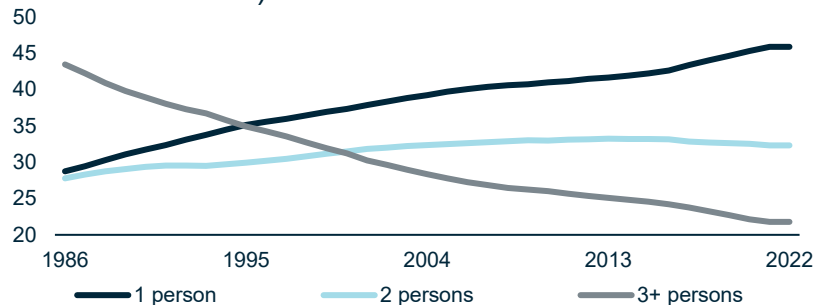
Operating environment

The rental market situation

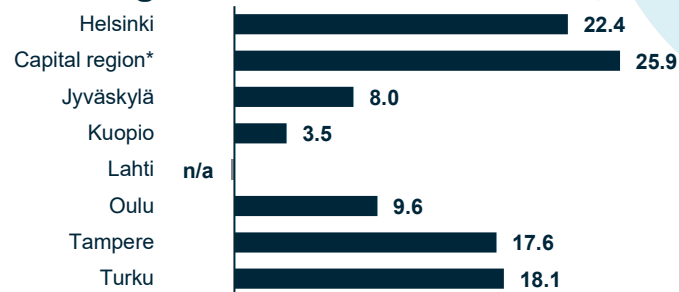
- Urbanisation, decreasing average household size and demand focusing on central locations support the demand for rental apartments in the long term
- Internal migration continued to the largest cities, and in Helsinki and Turku, the population growth more than doubled in 2023
- Most of the population growth is due to immigration, which increases the demand especially for rental housing. Immigration is predicted to continue to be robust in the future as well, supported by work-related immigration

Development of household sizes

(% of all households)

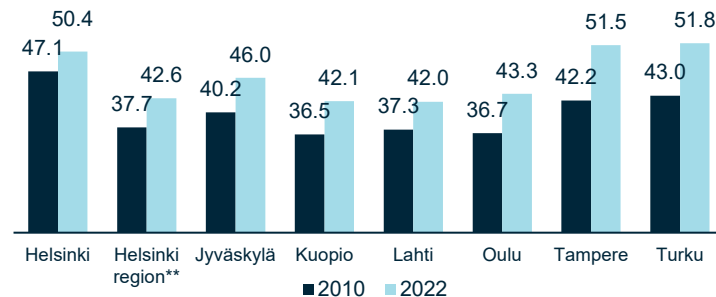


Population growth forecast 2022–2040, %



Development of rental household-dwelling units

(% of all households)

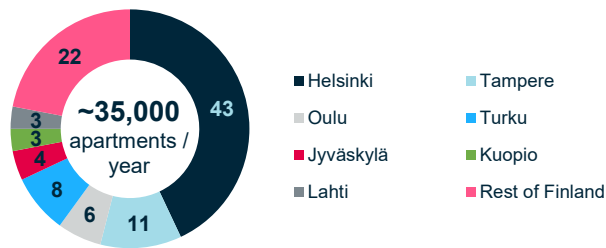


Operating environment

Housing production and demand

- The number of residential start-ups plummeted last year, and a turn for the better is not in sight yet. The collapse of residential start-ups and long construction times are expected to lead to a housing shortage
- There is regional variation in the oversupply situation
- Stronger rent increases are expected after the balancing of demand and supply, but increase can already be anticipated this year

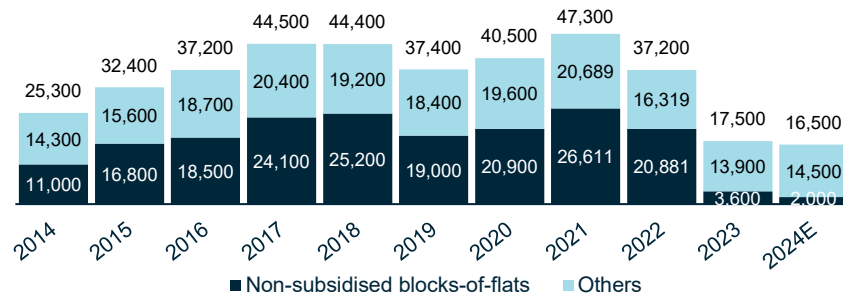
Housing production need 2020–2040, %



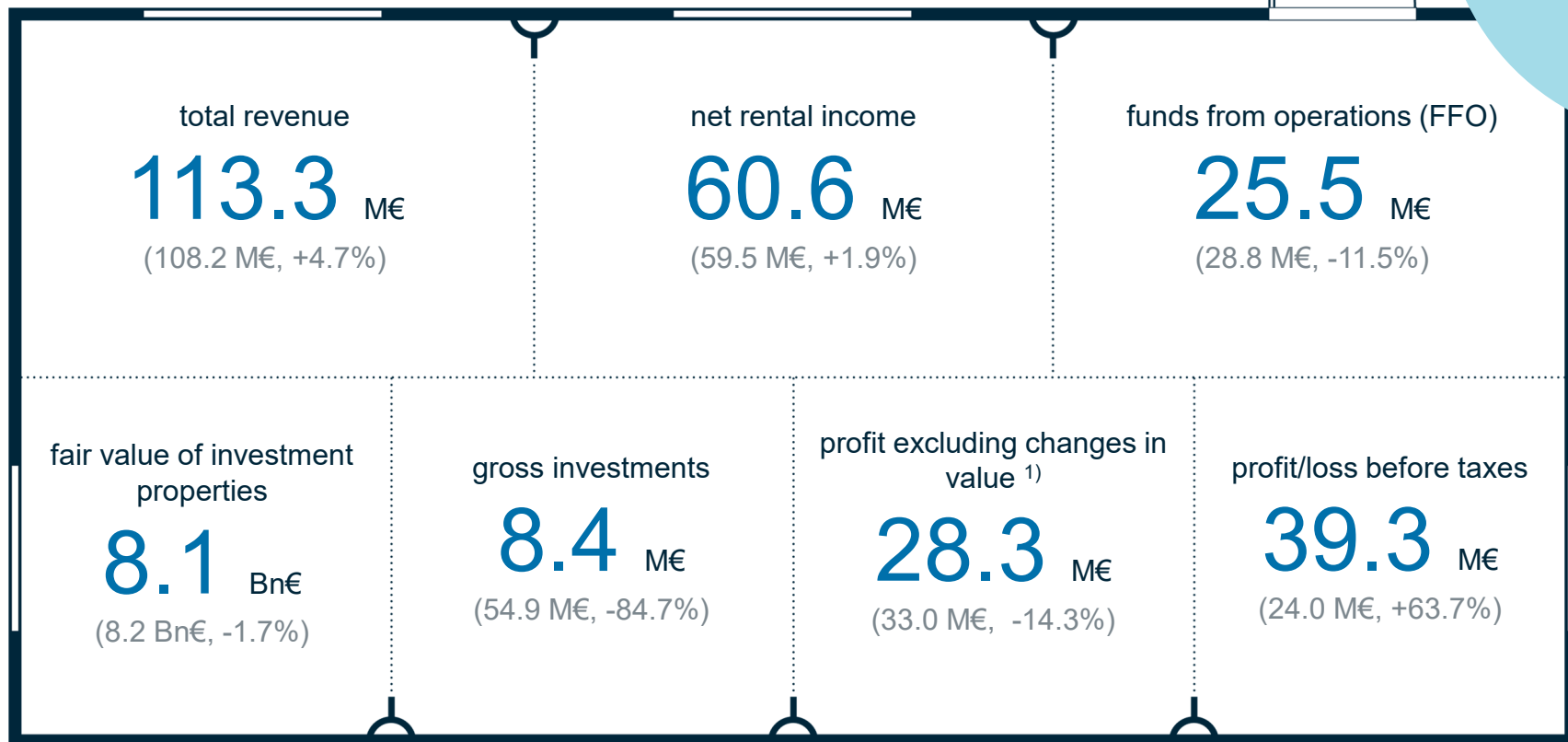
Industry key figures

	2024E	2023
Residential start-ups, units	16,500	17,500
of which non-subsidised block-of-flats	2,000	3,600
start-ups in the capital region	n/a	8,513
Building permits granted, annual, units*	n/a	21,097
Construction costs, change, %**	n/a	1.1

Residential start-ups in Finland 2014–2024E



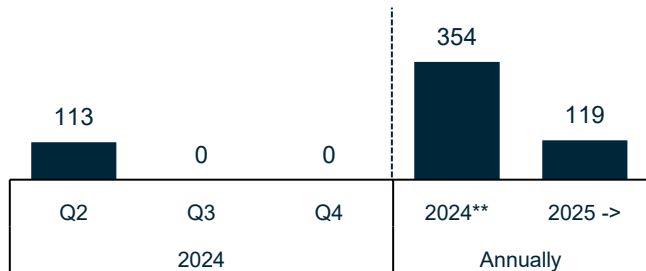
Key figures 1–3/2024



Ongoing development projects

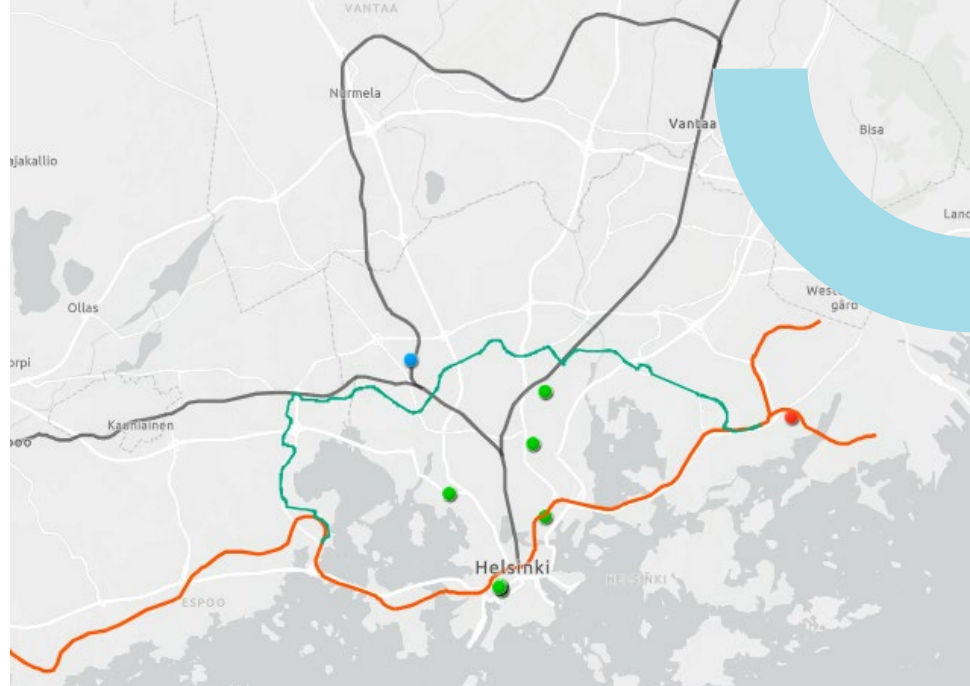
- For the time being, we will not make new investment decisions due to the uncertainty in the market
- 113 apartments* under construction in the Helsinki region
- Costs of completing these is EUR 5.3 million
- Owned plots enable starts of about 2,300 apartments

Estimate of completions, units



* Does not include binding preliminary agreements of 119 apartments

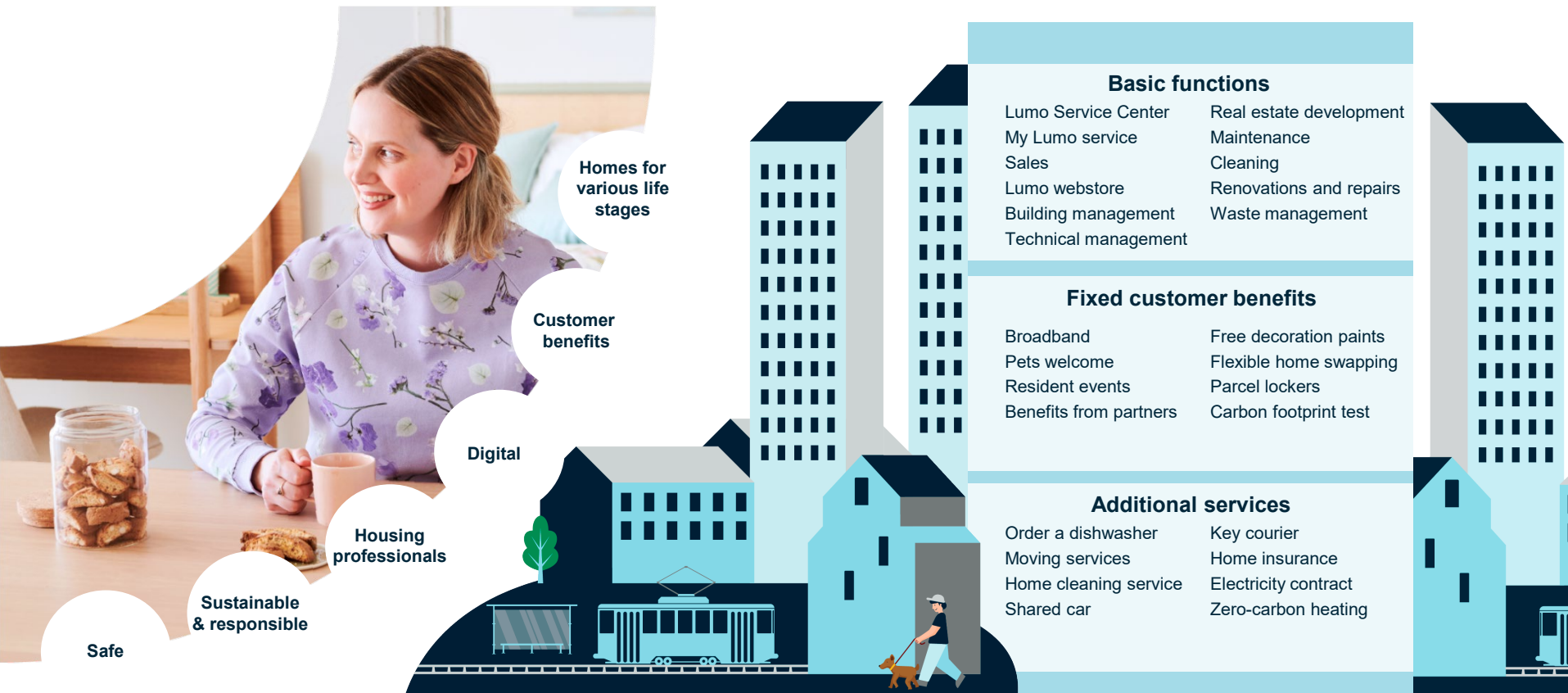
** Includes 241 apartments that were completed in 1-3/2024



Kojamo's projects on map

- Under construction
- Binding preliminary agreements
- Metropolia development project properties
- Metro
- Railway
- Jokeri Light Rail

Lumo – Easily best living

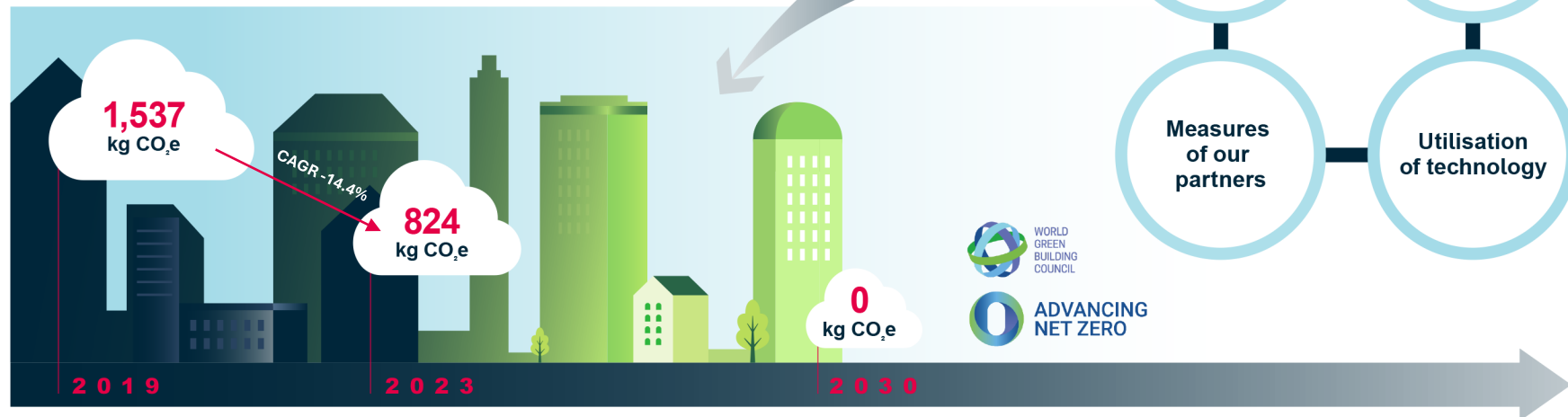




Our roadmap towards carbon neutrality

- We are committed to carbon-neutral energy use in our properties by 2030
- Our goal is to reduce carbon dioxide emissions by 5% annually until the end of 2025
- Our property electricity is 100% carbon neutral

Carbon footprint per apartment*



*Scope 2, market-based, kg CO₂e/apartment at the end of the year



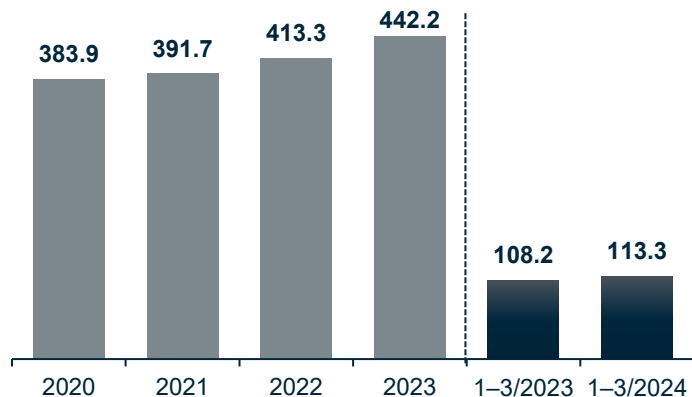
Financial development



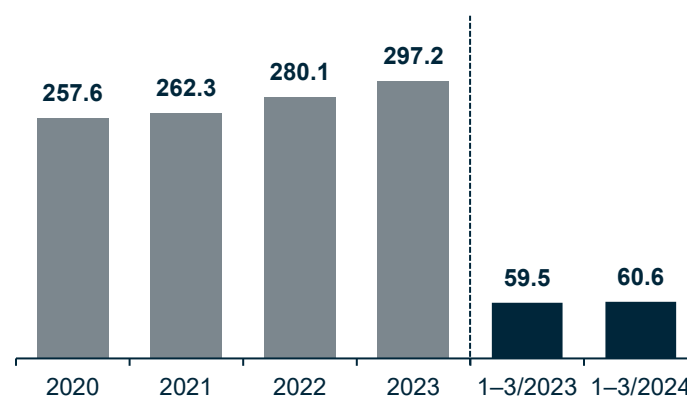
Total revenue and net rental income increased

- Total revenue increased due to the growth of property portfolio as well as due to the development of rents and the financial occupancy rate
- Net rental income was positively impacted by higher total revenue and negatively impacted by increase in property maintenance expenses, which was caused by the growth of property portfolio, increased heating costs due to the cold winter, and the increase in property taxes

Total revenue, M€



Net rental income, M€

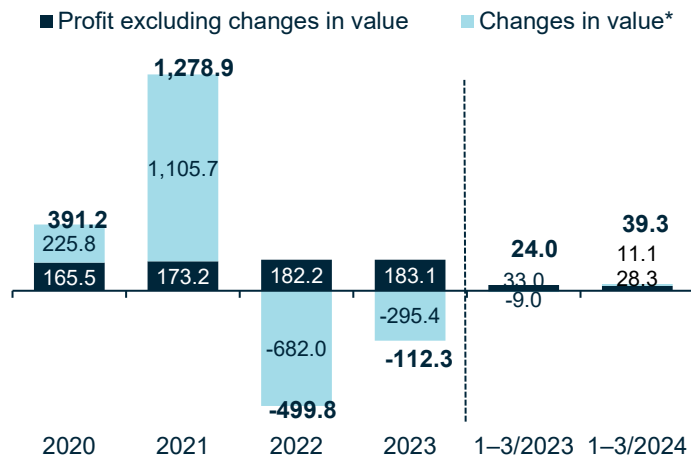




Profit before taxes and FFO

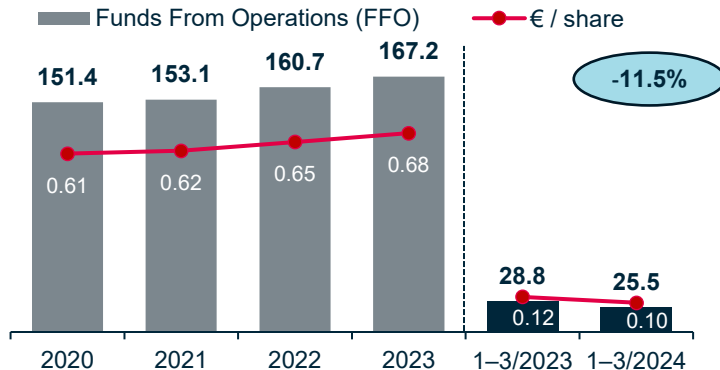
- Profit before taxes improved from the comparison period
- FFO decreased compared to the comparison period which was particularly affected by increased financial expenses and maintenance expenses
- Administrative expenses and repair expenses decreased

Profit before taxes, M€



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

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



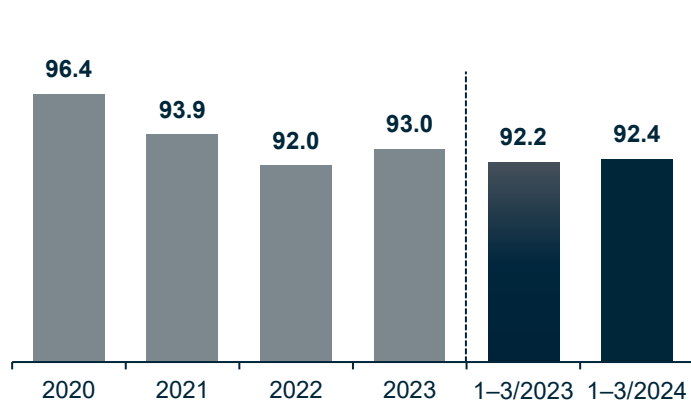
The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



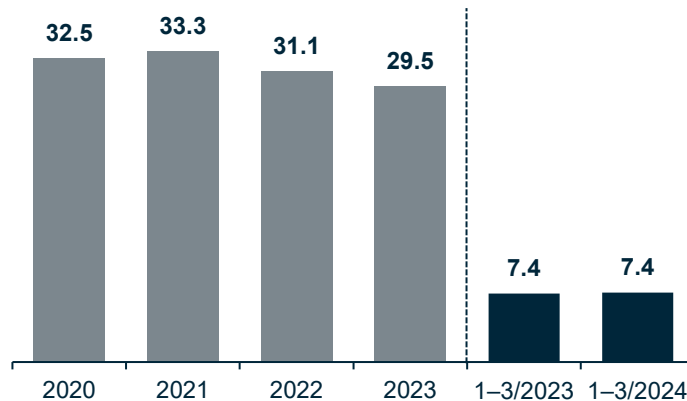
Financial occupancy rate slightly improved from the comparison period

- Financial occupancy rate was 92.4 (92.2) per cent for the review period. At the beginning of the year, the occupancy rate was affected by seasonal variation and high supply of rental apartments
- Tenant turnover was at the previous year's level

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

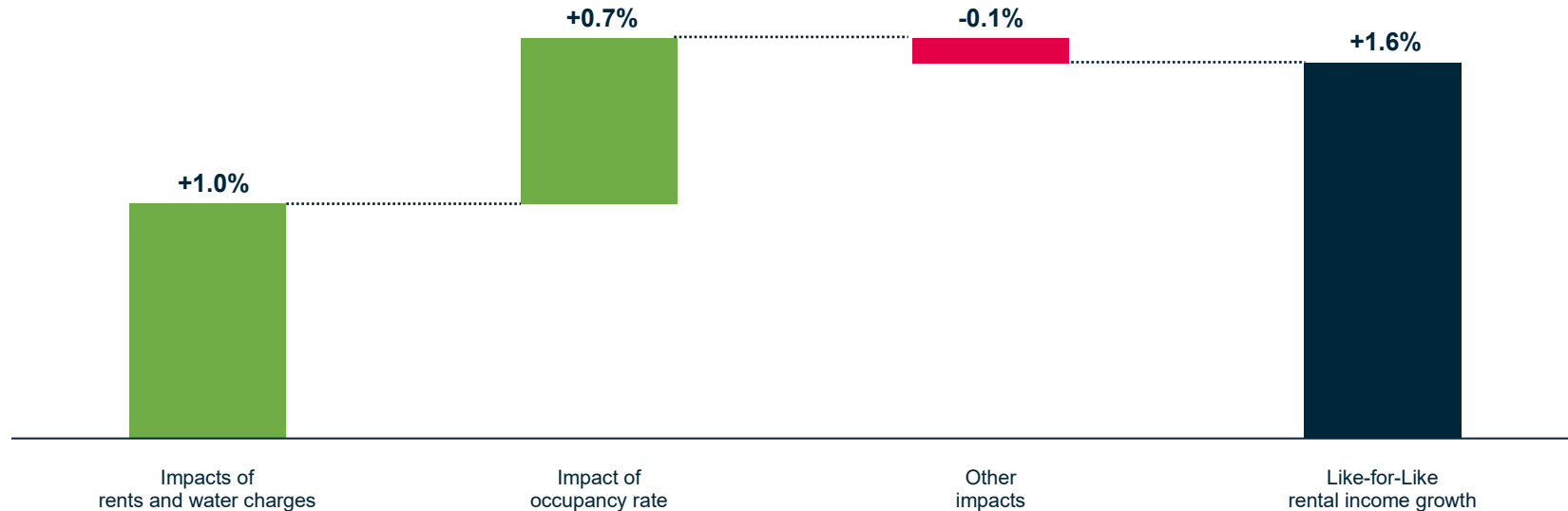
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100



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 2024

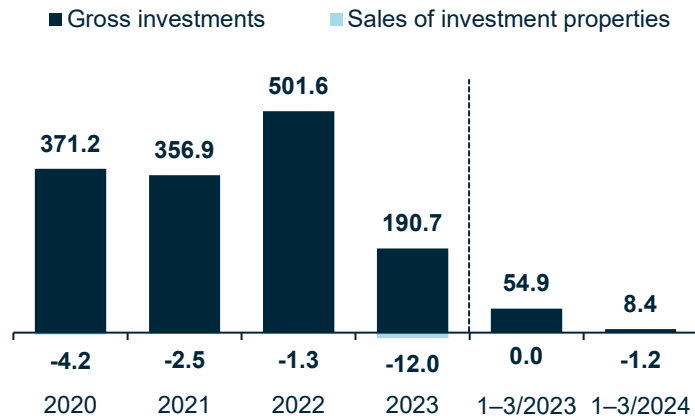




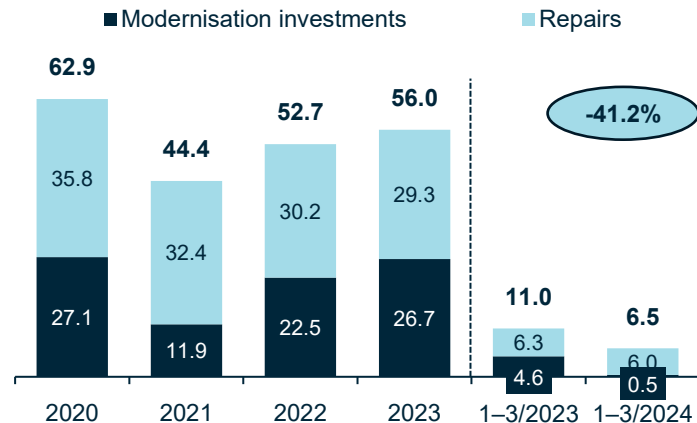
As a part of the saving programme, investments decreased substantially

- We will not make new investments nor will we launch new modernisation projects for the time being
- Ongoing projects will be completed according to the plan
- We will focus repairs to support renting of apartments

Gross investments and sales of investment properties, M€



Modernisation investments and repairs, M€





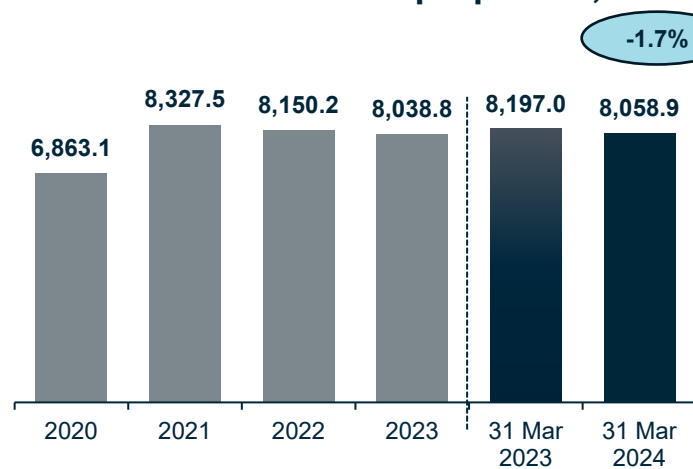
The value of investment properties was EUR 8.1 billion

- The fair value of investment properties did not change significantly from the year-end level. The positive fair value change of the investment properties was EUR 11.1 million
- Net result on the valuation of the investment properties was positively impacted by the growth in net rental income by EUR 7.8 million and other items by EUR 3.3 million
- There will be an uplift in the fair value of EUR 50–70 million from 737 apartments coming out of restrictions by the end of 2024

Changes in fair value

M€	1–3/2024	1–3/2023
Change in net rental income	7.8	-22.2
Other	3.3	13.2
Profit/loss on fair value of investment properties	11.1	-9.0

Fair value of investment properties, M€ *



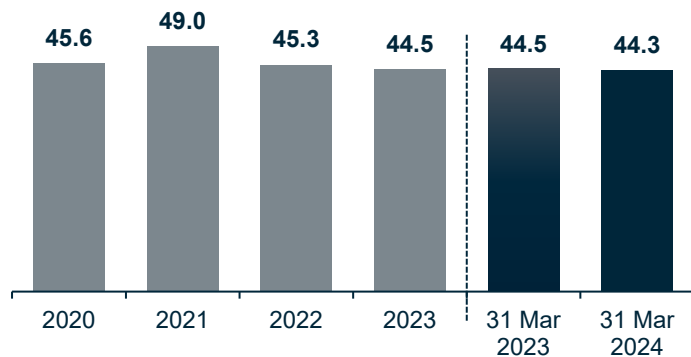
* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale



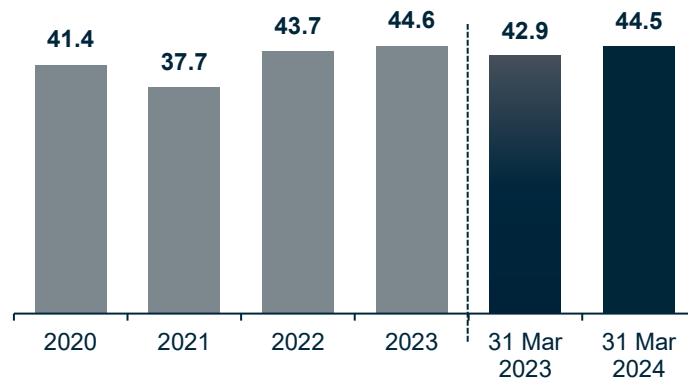
Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) have remained strong
- Moody's affirmed Baa2 rating in December 2023. There's a significant buffer to LTV limit of 50 per cent

Equity ratio, %



Loan to Value (LTV), %

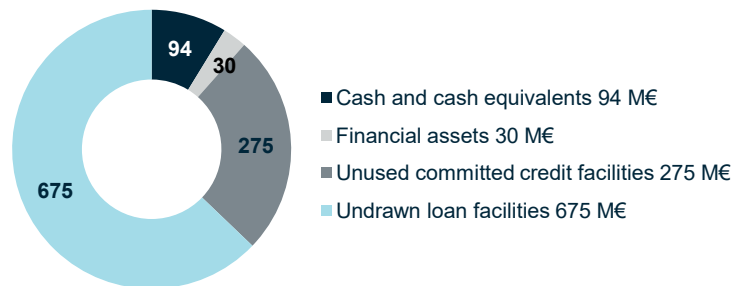




Loans maturing in 2024 and 2025 are covered

- In January, we issued a new EUR 200 million bond
- In March, we signed a new EUR 250 million secured term loan facility agreement. The loan remained undrawn at the end of the review period
- EUR 425 million syndicated loan made in autumn 2023 was also undrawn at the end of the review period

The Group's liquidity, M€



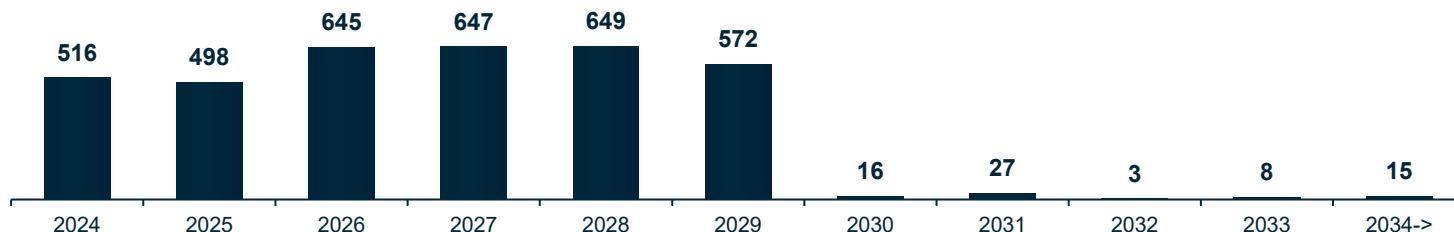
Financing key figures

	31 Mar 2024
Interest-bearing liabilities, M€	3,676.0
Hedging ratio, % ¹⁾	94
Average interest rate, % ²⁾	2.6
Coverage ratio	3.3
Average loan maturity, years	2.8
Average interest rate fixing period, years	2.8

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives

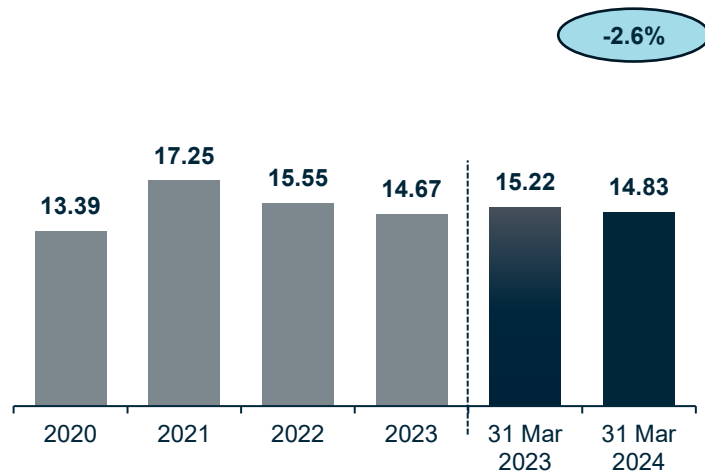
Distribution of the Group's loan maturities, M€



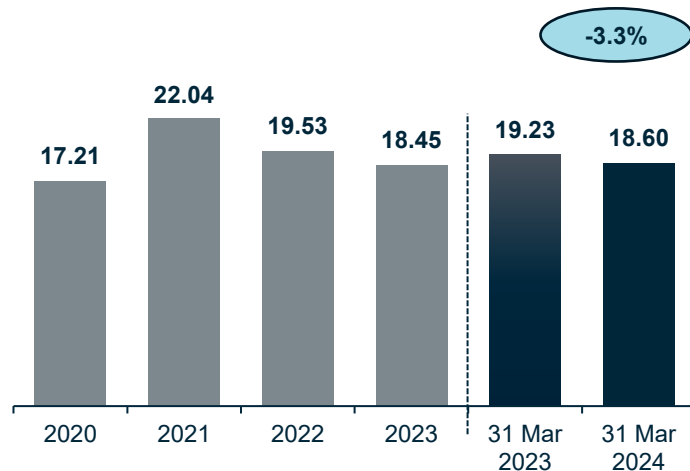
Key figures per share

- No changes in key figures per share during the first quarter

Equity per share, €



EPRA NRV per share, €





Outlook and financial targets



Outlook for Kojamo in 2024 specified

Kojamo estimates that in 2024, the Group's total revenue will increase by 4–7 per cent (previously 4–8 per cent) year-on-year. In addition, Kojamo estimates that the Group's FFO for 2024 will amount to between EUR 152–164 million, excluding non-recurring costs (previously EUR 154–166 million).

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 market trends, the regulatory environment or the competitive landscape.



Strategic targets

M€	1–3/2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	4.7	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	8.4	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, % *	22.5	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	44.5	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	44.3	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)**	51	50	45	20	36	40

* Actual 1-3/2024: The whole year's property taxes are recognized in Q1's result.

** The calculation method has changed for example including digital services in calculation. Actual for 2021 and 2020 have not been adjusted to reflect the current calculation method.



Summary

Total revenue, net rental income and profit before taxes increased

The fair value of the investment properties did not change significantly from the year end

Occupancy rate slightly improved from previous year, but seasonal variation affected renting at the beginning of the year

The housing supply will decrease after the ongoing projects are completed on the market in the coming months

Balance sheet and financial key figures have remained strong, and our liquidity situation is very good



Thank you!

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Half-Year Financial Report for
January-June 2024
to be published on
15 August 2024

An aerial photograph of a city, likely London, featuring a large bridge in the foreground and a tall building under construction in the background. The image is overlaid with a semi-transparent blue rectangle containing the word "Appendix" in large, bold, white letters. A dark blue curved shape is visible in the top right corner.

Appendix

Saving programme

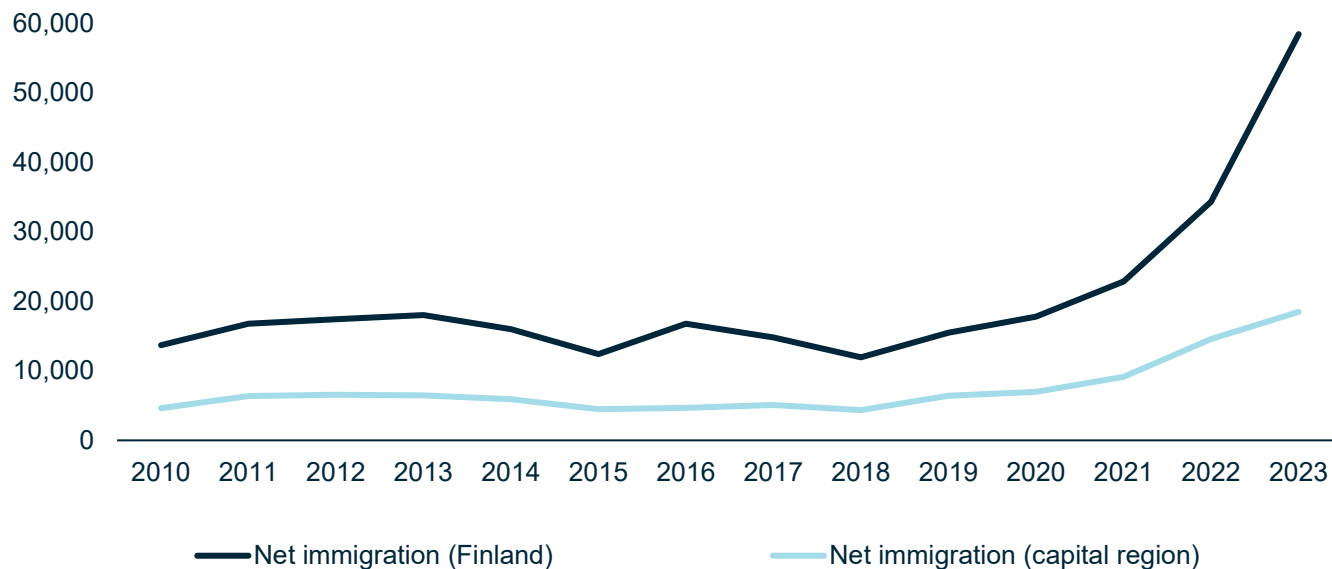
- We launched a saving programme in August which aims to achieve total savings of EUR 43 million in costs and investments in 2024, of which the share of costs is estimated to be EUR 18 million
- The measures of the programme aim at maintaining the company's profitability and safeguarding credit rating
- The saving programme has progressed according to the plan
- For the time being, we have refrained from making new investments, and we have reduced repairs other than those supporting renting of apartments
- As part of the saving programme, we started change negotiations which were concluded in October 2023. The layoffs decided in the change negotiations have been ongoing in the beginning of the year
- In addition, the Annual General Meeting decided in the spring that no dividend be paid for 2023
- We may also carry out property sales during 2024





Immigration and its impact

- In addition to migration within the country, immigration that has increased in the 2020s will advance urbanisation.
- Immigration is heavily focused on the capital region and other large cities

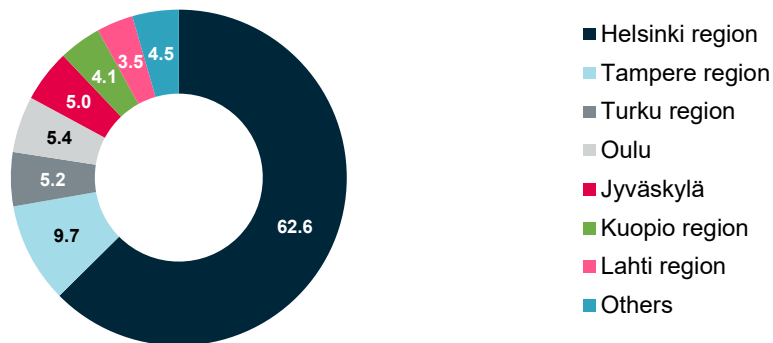


Sources: Statistics Finland, population statistics; MDI, Population forecast 2040, September 2023

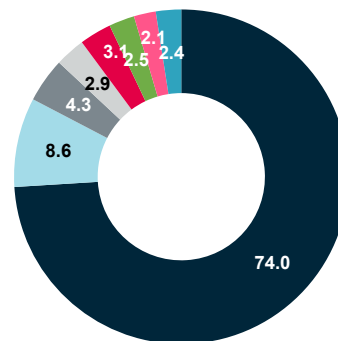


Kojamo's apartment portfolio

Apartment distribution, %



Apartment distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m ²	Financial occupancy rate, % ³⁾	Share of revenue, %
Helsinki region	25,573	483	5,777	222	4,152	91.0	67
Tampere region	3,949	111	674	166	3,253	95.0	9
Turku region	2,122	25	335	156	2,939	95.6	5
Others	9,216	145	1,019	109	2,065	95.5	20
Total	40,860	764	7,805 ¹⁾	188	3,538	92.4	100
Others			254 ²⁾				
Total portfolio	40,860	764	8,059			92.4	

1) The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by the group and ownership of certain assets through shares

2) Fair value of ongoing projects under construction, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets

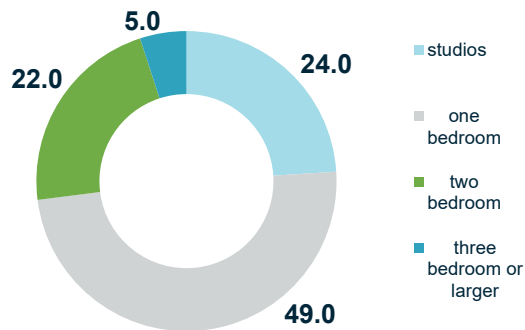
3) Financial occupancy rate does not include commercial premises and other leased premises



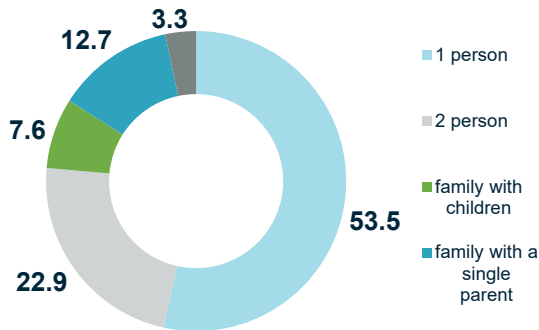
Housing stock and customer distribution

- Kojamo's housing stock meets the demand nicely
- All age groups are well represented among the tenants

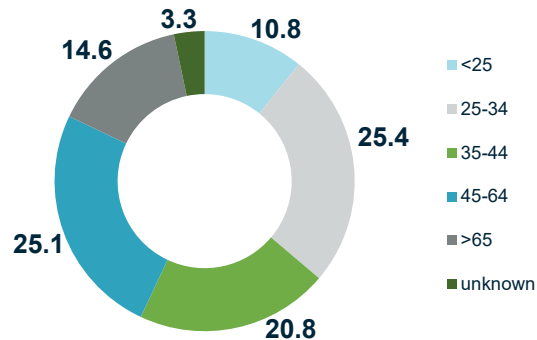
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %

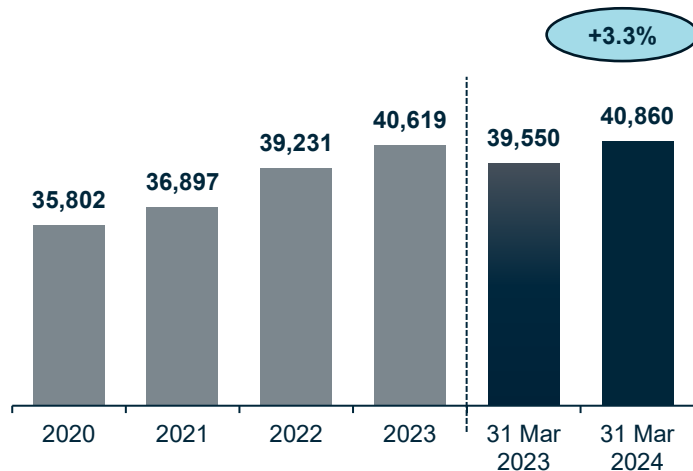




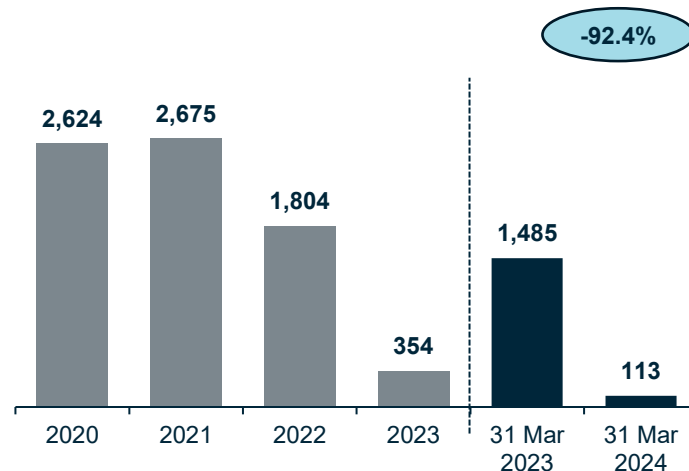
113 apartments under construction

- During the review period, 0 (0) apartments were acquired, 0 (0) sold and 241 (319) completed
- During the period, construction of 0 (0) apartments was started

Development of apartment portfolio, units



Apartments under construction, units





Our strategy

Values



Happy to serve



Strive for success



Courage to change

Mission

We create better urban living.



Strategic focal points

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

Vision

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



Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

Environment & sustainable development

Strategic focal points

Delivering the best customer experience

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

Strong growth

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

Operational excellence

We create competitiveness and profitability through industry-leading operating models

Responsibility and sustainable development

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

The most competent personnel and a dynamic place to work

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

Renewal through digital solutions

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



Topical with our sustainability work

- In February, we updated our Green Finance Framework to align future financing activities with market best practices and standards
- In May, we will implement an AI-powered sustainability and energy management system which provides up-to-date information to support decision-making and enables the quicker response to consumption deviations. During the review period, we have been preparing for the implementation of the tool
- The Rescue Act has been revised, and the responsibility for the functionality and maintenance of fire alarms will be transferred from the resident to the owner of the building by the end of 2025. We have initiated an investigation into the procurement of smoke detectors for apartments that do not have smoke detectors connected to the electricity network
- We have started preparing for reporting in accordance with the EU sustainability reporting directive, which will apply to Kojamo from 2025. We have conducted a double materiality analysis and worked on a gap analysis comparing our current sustainability reporting with the reporting requirements of the sustainability reporting directive



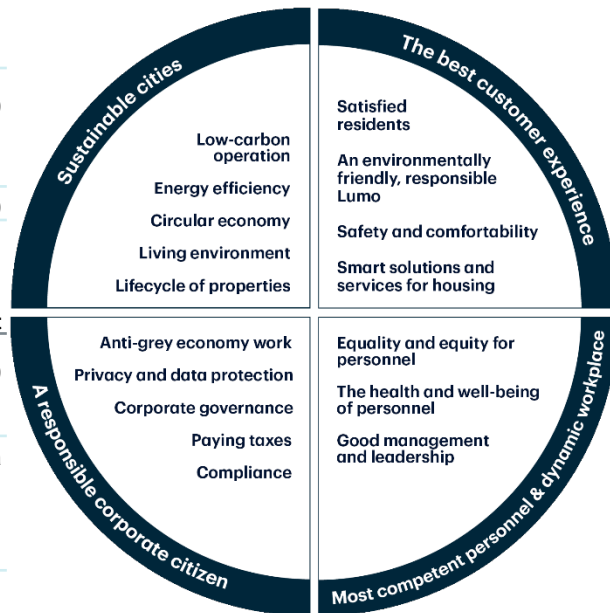


Key figures of sustainability 1–3/2024

	1-3/2024	1-3/2023	Target
CO ₂ emissions per apartment,	-13.2	-8.6	-5.0
tCO ₂ e/apartment, change % *			
Heat index of the portfolio, weather-normalized, kWh/m ³ , change % *	1.4	n/a	-3.0
Waste recycling rate, %	27.6	31.3	55.0

* Full year estimate

	1-3/2024	1-3/2023	Target
Data protection violations or suspected misconducts, pcs	0	0	0
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1-3/2024	1-3/2023	Target
Percentage of customers using My Lumo, %	87	83	90
NPS	51	53	48

	1-3/2024	1-3/2023	Target
eNPS (new employees)	81	100	n/a
Accident frequency			
- Work accident	3.6	0.0	0.0
- Commuting accident	0.0	11.3	0.0
TR indicator	95.7	96.4	>92



Sustainability is visible in our every day life

Sustainable cities

We are committed to carbon-neutral energy use at our properties by 2030.

100%

apartments under construction that entered planning phase in 2021 with an E-value of ≤ 80

100%

carbon-neutral property electricity

31,000

apartments with heating optimisation system controlling the indoor temperature

100%

of Kojamo's offices are WWF Green Office certified

3%

property heat index reduction target (kWh/m³)

0.8 (-16,9%)

carbon footprint (tCO₂e/apartment)

33%

waste recycling rate

7.5%

target to increase energy efficiency in 2017-2025 of which we have achieved

98%*

The best customer experience

50

Net Promoter Score

86%

My Lumo service customer coverage

56 %

Lumo teams, share of portfolio

~72 %

of Lumo residents regard their landlord as a sustainable operator



The most competent personnel and a dynamic workplace

100%

coverage of performance appraisals

60/40%

gender distribution of employees (W/M)

96.1

indicator of working conditions (TR)



A responsible corporate citizen

4,513

years indirect employment effect

85 M€

tax footprint

3

data security breaches or incidents**

50

grants to support especially children and young adults living in Lumo homes with their hobbies

All figures at the end of 2023
* according to the VAETS II programme, estimate
** 3 personal data breach notifications



Sustainability commitments and reporting

Our sustainability commitments



Our target is carbon-neutral energy use in our properties by 2030



We are committed to complying with the UN Sustainable Development Goals



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



Our sustainability reporting and recognitions



78/100

G R E S B
★★★★★ 2023

We participated in the global GRESB sustainability assessment



We apply EPRA's Best Practice Recommendations in our reporting



We report on our sustainability work with reference to GRI Standards



Our memberships



We are a member of FIBS, the largest corporate responsibility network in the Nordic countries, accelerating sustainable and responsible business.

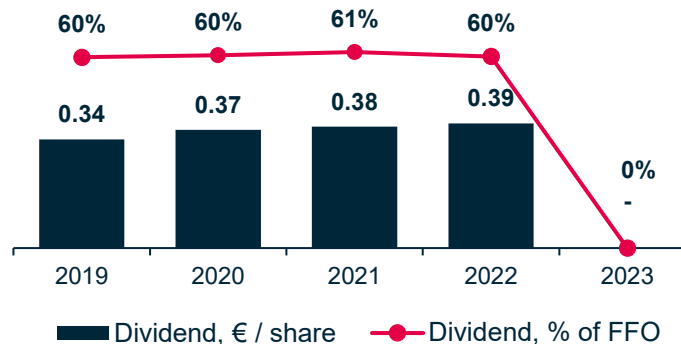


Dividend policy

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

The Annual General Meeting decided in the spring that no dividend be paid for the financial year 2023 as proposed by the Board of Directors in order to strengthen the company's financial position

Dividend history

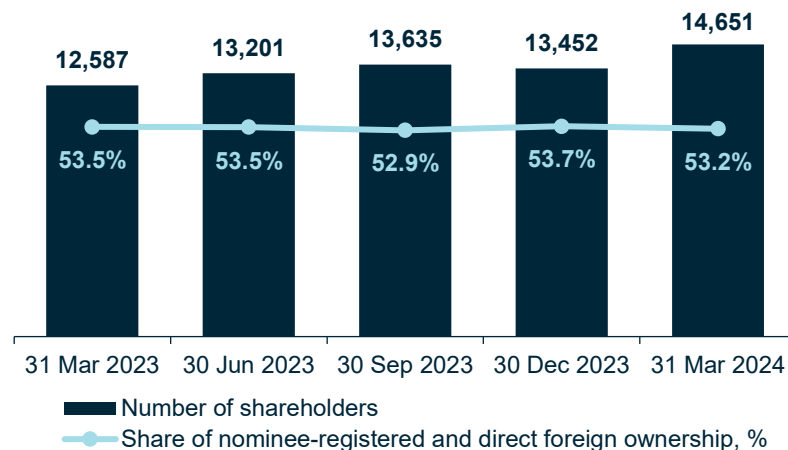




Kojamo's ten largest shareholders (as at 31 March 2024)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	82,135,314	33.3
1. Heimstaden Bostad AB	49,389,283	20.0
2. Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3. Varma Mutual Pension Insurance Company	19,362,375	7.8
4. The Finnish Industrial Union	15,788,503	6.4
5. Trade Union of Education in Finland	11,414,417	4.6
6. Finnish Construction Trade Union	5,573,496	2.3
7. Trade Union PRO	4,904,150	2.0
8. Elo Mutual Pension Insurance Company	3,541,000	1.4
9. OP-Finland Fund	2,249,994	0.9
10. Service Union United PAM	2,000,000	0.8
Other shareholders	30,248,053	12.2
Total	247,144,399	100.0

Development of the number of the shareholders



Source: Euroclear Finland



Key figures

	1–3/2024	1–3/2023	Change, %	2023
Total revenue, M€	113.3	108.2	4.7	442.2
Net rental income, M€	60.6	59.5	1.9	297.2
Net rental income margin, %	53.5	55.0		67.2
Profit/loss before taxes, M€	39.3	24.0	63.7	-112.3
Gross investments, M€	8.4	54.9	-84.7	190.7
Funds From Operations (FFO), M€	25.5	28.8	-11.5	167.2
FFO per share, €	0.10	0.12	-16.7	0.68
Financial occupancy rate, %	92.4	92.2		93.0
Fair value of investment properties, Bn€	8.1	8.2	-1.7	8.0
Number of apartments	40,860	39,550		40,619
Number of apartments under construction	113	1,485		354
EPRA NRV per share, €	18.60	19.23	-3.3	18.45
Equity ratio, %	44.3	44.5		44.5
Loan to Value (LTV), %	44.5	42.9		44.6



Consolidated income statement

M€	1–3/2024	1–3/2023	2023
Total revenue	113.3	108.2	442.2
Maintenance expenses	-46.7	-42.4	-115.7
Repair expenses	-6.0	-6.3	-29.3
Net rental income	60.6	59.5	297.2
Administrative expenses	-9.1	-9.9	-45.6
Other operating income and expenses	0.4	0.4	3.7
Profit/loss on sales of investment properties	-0.9	-	0.2
Profit/loss on fair value of investment properties	11.1	-9.0	-295.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.3
Operating profit/loss	61.8	40.7	-41.1
Total amount of financial income and expenses	-22.4	-16.6	-71.3
Share of result from associated companies	-	0.0	0.1
Profit/loss before taxes	39.3	24.0	-112.3
Current tax expense	-2.8	-4.0	-16.5
Change in deferred taxes	-5.1	-0.8	39.8
Profit/loss for the period	31.5	19.2	-89.0



Balance sheet

M€	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets			
Intangible assets	0.5	0.7	0.6
Investment properties	8,058.9	8,189.5	8,038.8
Property, plant and equipment	27.8	28.2	28.0
Investments in associated companies	2.0	1.3	2.0
Financial assets	0.8	0.7	0.8
Non-current receivables	6.4	6.7	6.5
Derivatives	31.7	49.5	29.8
Deferred tax assets	6.0	3.6	4.9
Total non-current assets	8,134.2	8,280.1	8,111.4
Non-current assets held for sale	-	7.6	-
Current assets			
Trading properties	-	0.1	-
Derivatives	0.5	0.1	0.6
Current tax assets	1.7	1.8	11.1
Trade and other receivables	15.2	11.4	17.0
Financial assets	30.0	42.5	3.3
Cash and cash equivalents	93.7	123.6	15.0
Total current assets	141.1	179.5	46.9
TOTAL ASSETS	8,275.3	8,467.2	8,158.3



Balance sheet

M€	31 Mar 2024	31 Mar 2023	31 Dec 2023
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	17.5	39.6	11.2
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,388.2	3,464.2	3,356.4
Equity attributable to shareholders of the parent company	3,664.1	3,762.1	3,625.9
Total equity	3,664.1	3,762.1	3,625.9
Non-current liabilities			
Loans and borrowings	2,712.5	3,277.3	3,007.2
Deferred tax liabilities	837.1	875.7	829.3
Derivatives	10.0	1.0	17.3
Provisions	0.1	0.2	0.1
Other non-current liabilities	4.8	5.1	4.9
Total non-current liabilities	3,564.5	4,159.3	3,858.9
Liabilities related to non-current assets held for sale	-	7.2	-
Current liabilities			
Loans and borrowings	963.5	360.5	593.2
Derivatives	-	0.0	-
Current tax liabilities	0.3	0.0	4.9
Trade and other payables	82.9	178.0	75.4
Total current liabilities	1,046.7	538.5	673.5
Total liabilities	4,611.2	4,705.0	4,532.4
TOTAL EQUITY AND LIABILITIES	8,275.3	8,467.2	8,158.3

Financial key figures

	31 Mar 2024	30 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Equity ratio, %	44.3	44.5	45.0	45.3	44.5
Interest cover	3.0	3.2	3.4	3.6	3.7
Coverage ratio	3.3	3.6	3.9	4.1	3.7
Loan to Value (LTV), %	44.5	44.6	44.3	43.8	42.9
Hedging ratio, % ¹⁾	94	93	86	86	84
Average interest rate, % ²⁾	2.6	2.4	2.3	2.3	1.9
Average loan maturity, years	2.8	2.8	2.9	3.2	3.3
Average interest rate fixing period, years	2.8	2.9	2.8	3.1	3.0

¹⁾ Bonds maturing within 12 months are included in fixed rate loans

²⁾ Includes interest rate derivatives

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