



Erik Hjelt, Interim CEO  
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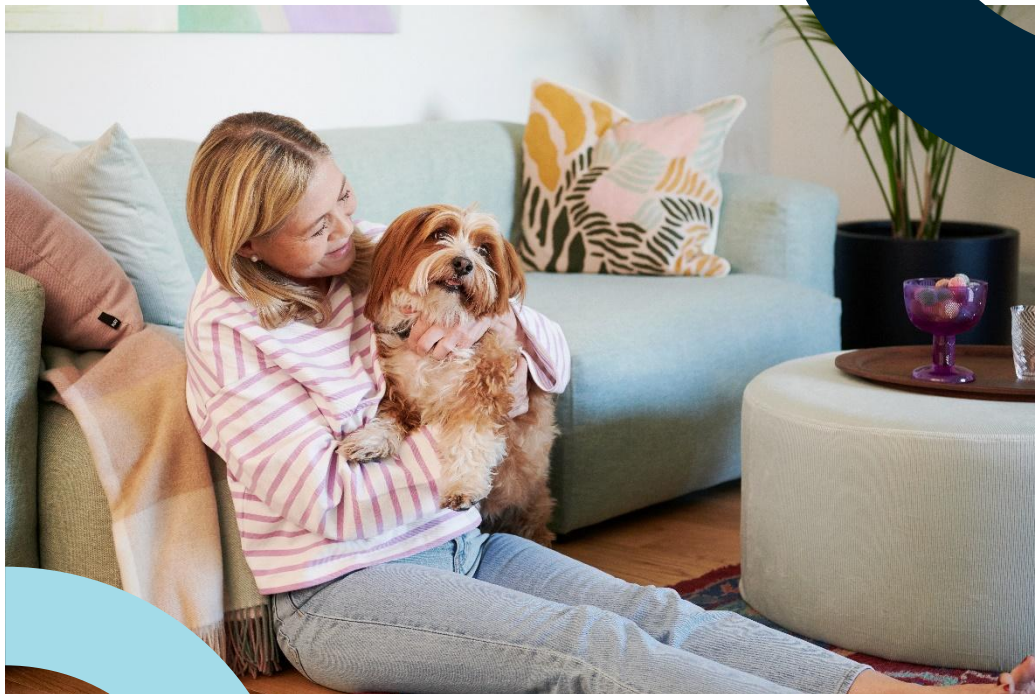
# Roadshow March 2025

Kojamo plc



# Agenda

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





# Summary of January– December 2024



# Total revenue and net rental income grew, the fair value of investment properties at previous year's level

- Total revenue and net rental income grew in 2024
- Cumulative occupancy rate decreased from the previous year. In the autumn, we achieved a clear turn for the better in renting when occupancy rate in the fourth quarter improved by 0.3 percentage points compared to the third quarter despite seasonal variation
- The oversupply of rental apartments continued especially in the capital region, but the market is expected to balance out
- FFO decreased due to rising financial expenses and maintenance expenses
- The saving programme was implemented according to the plan
- Financial position is secured, and liquidity situation has remained strong. The next financing arrangements will be for maturities in 2026



# Operating environment

## General operating environment

- The outlook for the global economy is cautiously optimistic. In the United States, growth continues, but future trade policy poses a risk to the global economy
- The euro area's economy is recovering. Challenges in Germany's industry weaken growth prospects but slowing inflation, real income growth, and declining interest rates support the euro area's recovery
- The Finnish economy turned to growth. It is expected to increase moderately in the coming years
- Employment has weakened, and the turnaround in the labour market has been delayed
- Central banks are expected to continue lowering rates this year

## Operating environment key figures

	2025E	2024E
GDP growth, %	1.6	-0.3
Unemployment, %	8.4	8.3
Inflation, %	1.1	1.6

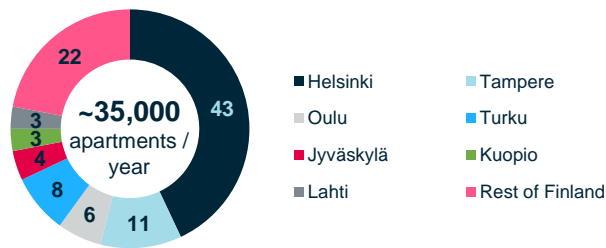
Sources: Ministry of Finance, Economic Survey, 12/2024

# Operating environment

## Housing production

- Construction is recovering slowly. The number of residential start-ups this year is expected to rise to a maximum of 20,000 apartments in whole of Finland
- The number of market-based residential start-ups is still exceptionally low, and currently, social housing construction maintains new residential construction
- The current construction activity is clearly below the level required to meet long-term needs

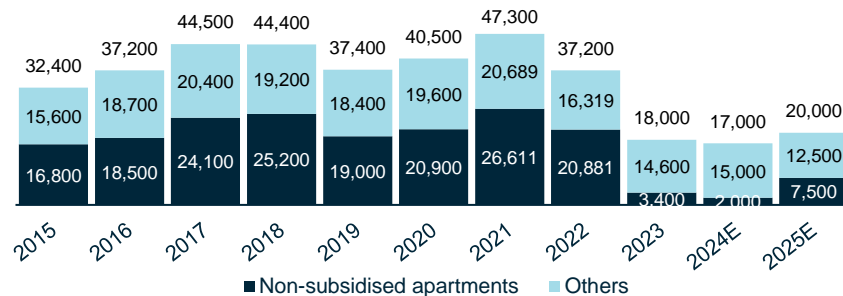
## Housing production need 2020–2040, %



## Industry key figures

	2025E	2024E
Residential start-ups, units	20,000	17,000
of which non-subsidised apartments	7,500	2,000
Building permits granted, annual, units*	n/a	16,318
Construction costs, change, %**	n/a	0.3

## Residential start-ups in Finland 2015–2025E



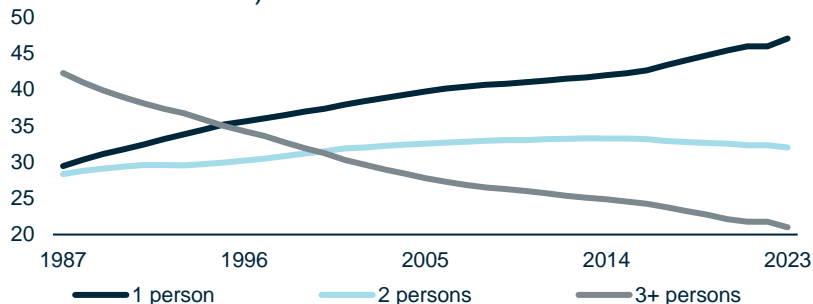
# Operating environment

## Rental market situation

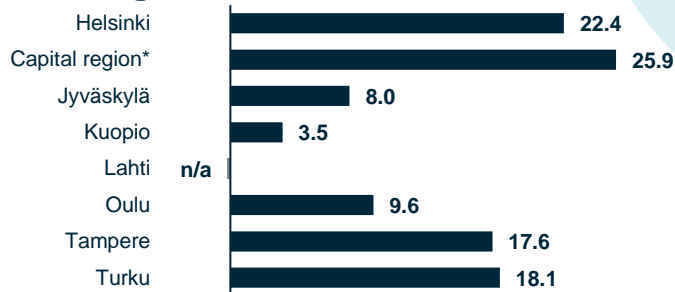
- The oversupply of rental apartments has continued, especially in the capital region
- Urbanisation and decreasing average household size support the long-term demand
- Population growth continues supported significantly by increased immigration and will be strongly concentrated in the largest cities
- Migration within the country has returned to its pre-pandemic trend, concentrating the population in major urban areas

## Development of household sizes

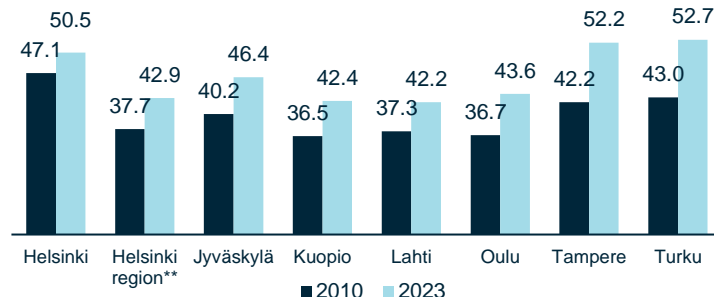
(% of all households)



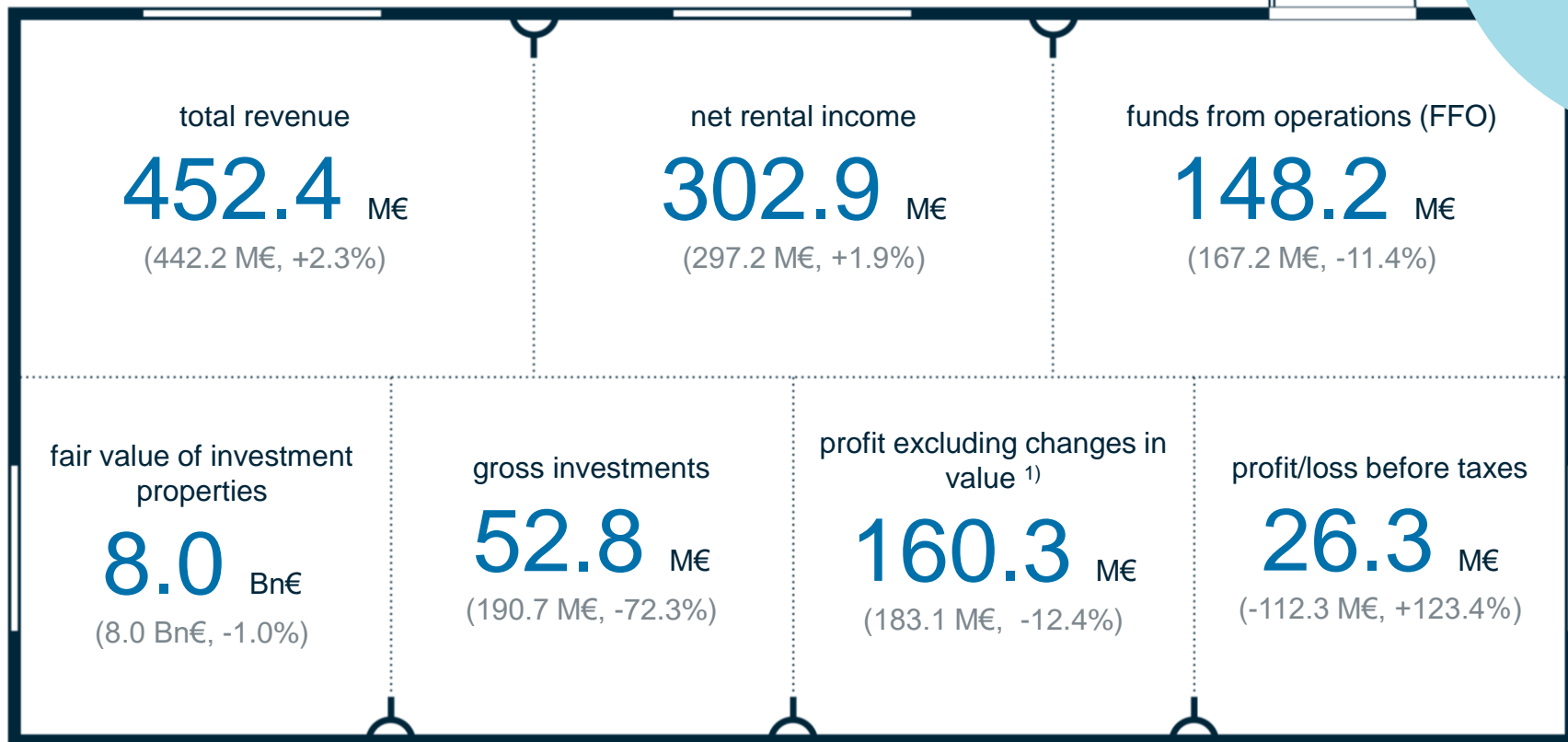
## Population growth forecast 2022–2040, %



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



# Key figures 1–12/2024



A modern, multi-story apartment building with a mix of grey, white, and blue facades. The building features numerous windows and balconies with metal railings. A large, dark blue curved graphic element is positioned in the top right corner. The text 'Financial development' is overlaid in a large, bold, dark blue font.

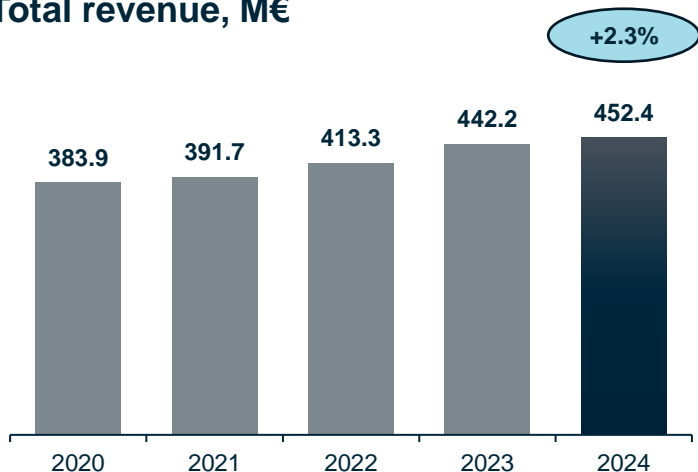
# Financial development



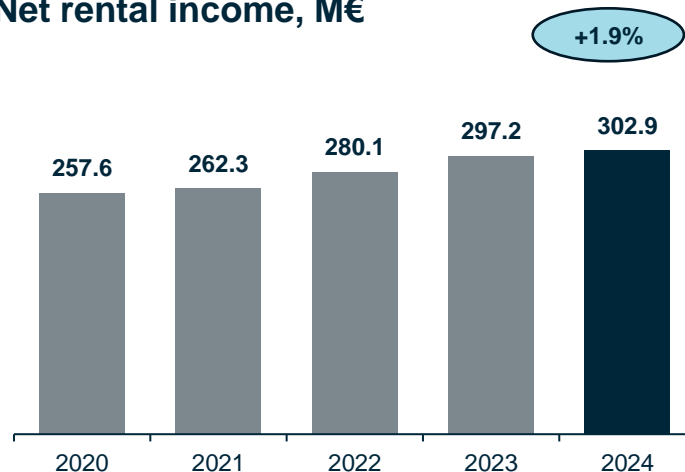
# Total revenue and net rental income increased

- Total revenue was positively impacted by the growth of housing stock, and it was weakened by the development of rents and the financial occupancy rate
- Net rental income was positively impacted by higher total revenue and lower repair expenses, and it was negatively impacted by increase in property maintenance expenses, which was caused by the growth of property portfolio, increased heating and water costs and the increase in property taxes

**Total revenue, M€**



**Net rental income, M€**

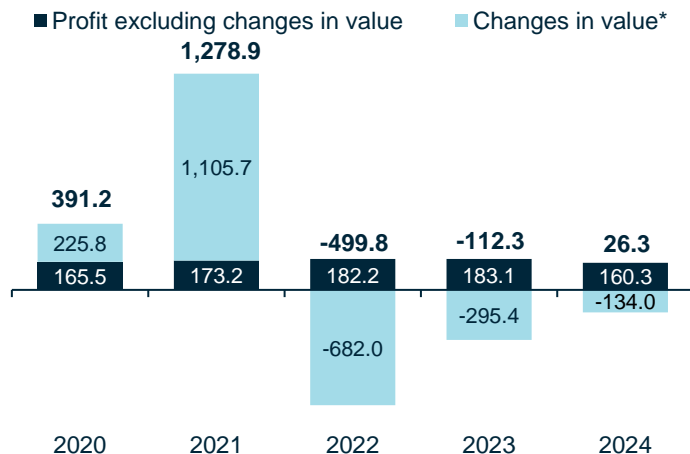




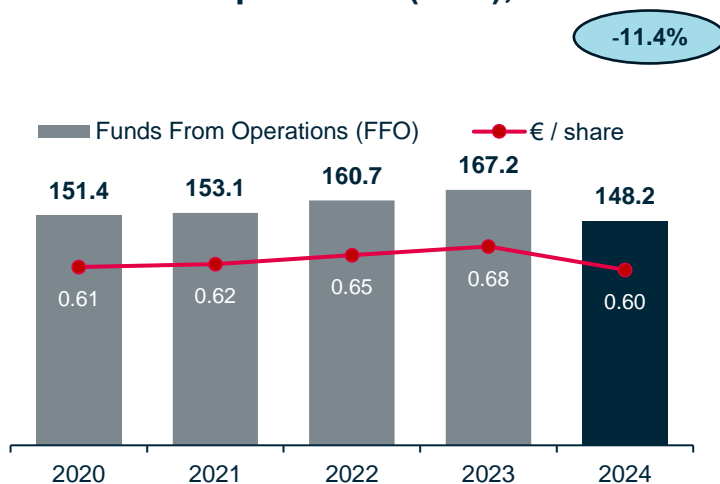
# Profit before taxes and FFO

- FFO decreased, which was particularly affected by higher financial and maintenance expenses. Financial income of the comparison period includes a profit of EUR 8.7 million from the repurchase of bonds
- Administrative expenses and repair expenses decreased by EUR 11.5 million

## Profit before taxes, M€



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



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

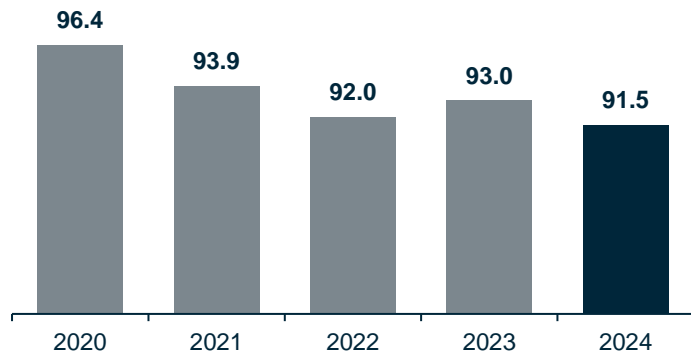
The formula used in the calculation was changed in 2021 regarding current taxes from disposals. The comparison figures for 2020 have been adjusted to reflect the current calculation method



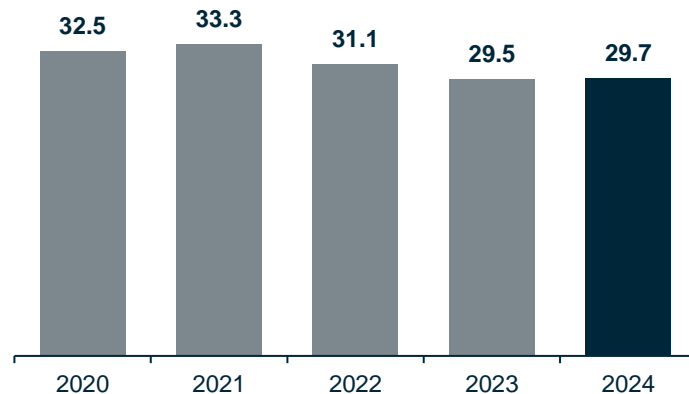
# Financial occupancy rate

- Cumulative occupancy rate was 91.5 (93.0) per cent. Despite seasonal variation, occupancy rate in the fourth quarter improved by 0.3 percentage points compared to the third quarter, and it was 91.6%
- Tenant turnover was at previous year's level
- Renting was impacted by the abundant supply of rental apartments in the market

**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

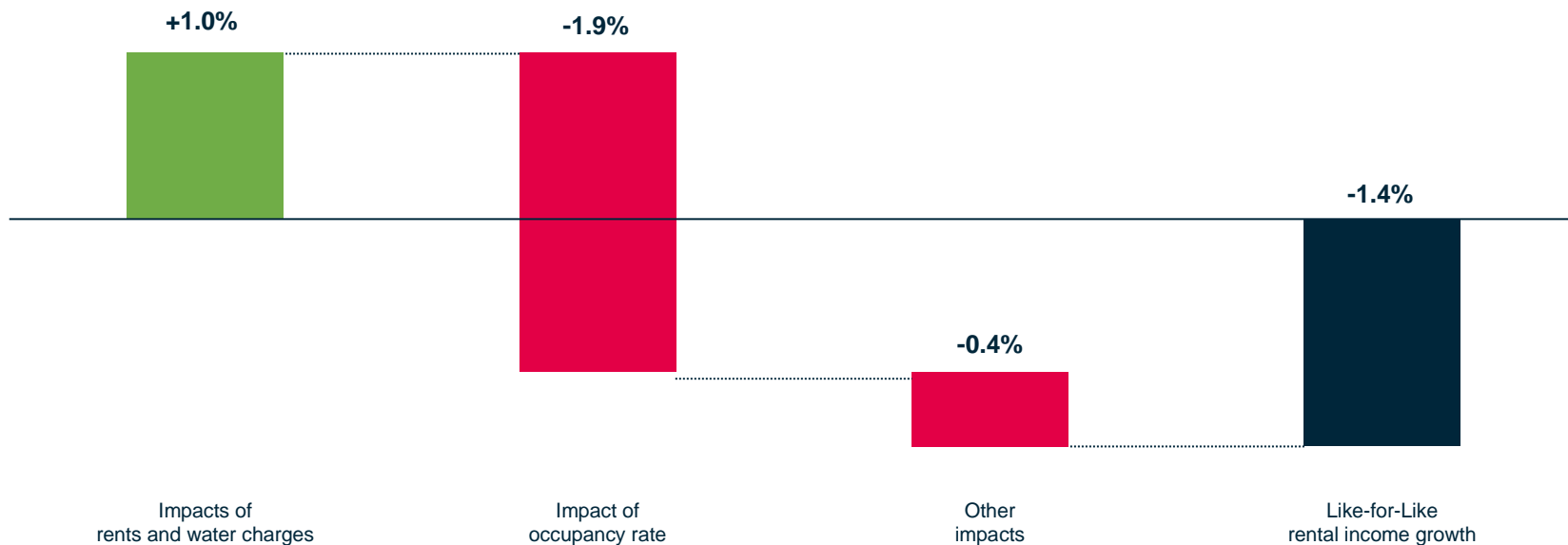
**Tenant turnover** = (terminated rental agreements under the period / number of apartments) \* 100



# 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 December 2024

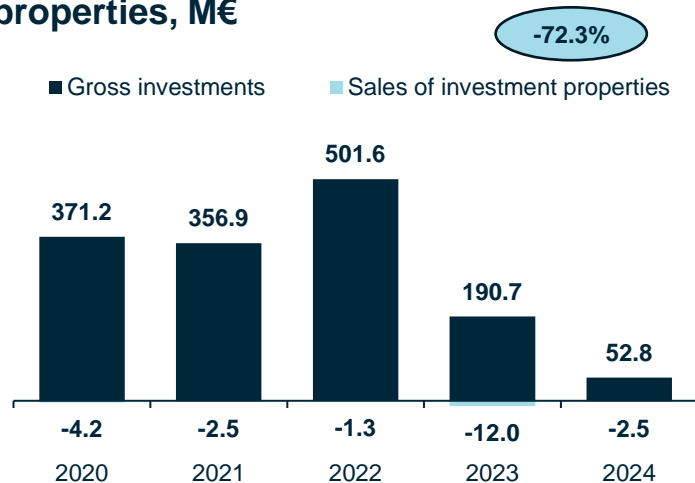




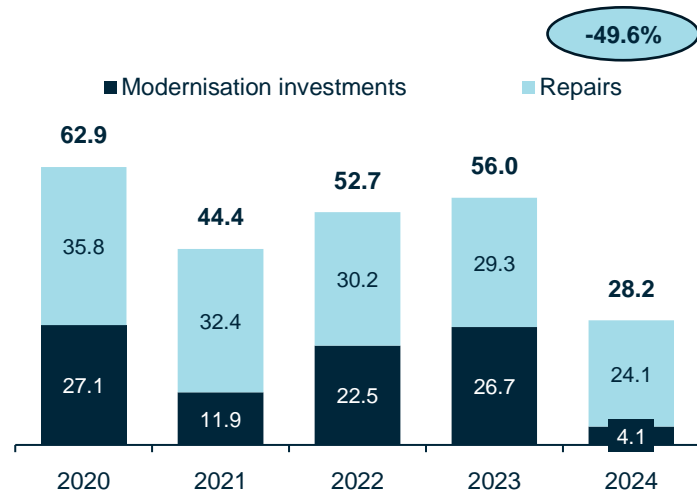
# As a part of the saving programme, investments decreased significantly

- During the year, we did not make new investment decisions, and we focused repairs to support renting of apartments
- In the autumn, we started one development project based on a previously signed preliminary agreement, and we are building 119 apartments in Helsinki

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



## Modernisation investments and repairs, M€





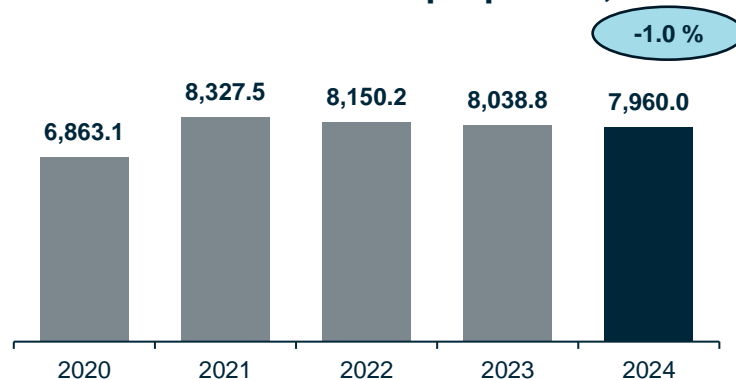
# The value of investment properties was EUR 8.0 billion

- The fair values did not change significantly from the end of the previous year. The valuation yield requirements of the investment properties were not changed in the last quarter
- During the review period, the fair value change of the investment properties was EUR -134.0 million
- Full-year net result on the valuation of the investment properties was negatively impacted by the change in yield requirements by EUR -165.9 million and the decrease in net rental income by EUR -6.4 million, and other items impacted positively by EUR 38.3 million

## Changes in fair value

M€	1-12/2024	1-12/2023
Change in yield requirement	-165.9	-815.5
Change in net rental income	-6.4	305.9
Change in inflation, rents and expense growth assumptions	-	181.7
Other	38.3	32.5
<b>Profit/loss on fair value of investment properties</b>	<b>-134.0</b>	<b>-295.4</b>

## Fair value of investment properties, M€ \*



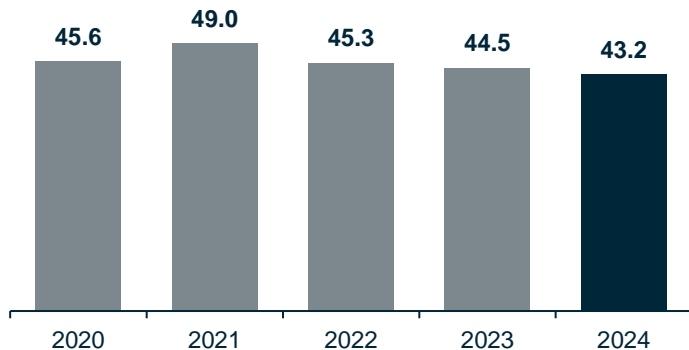
\* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale



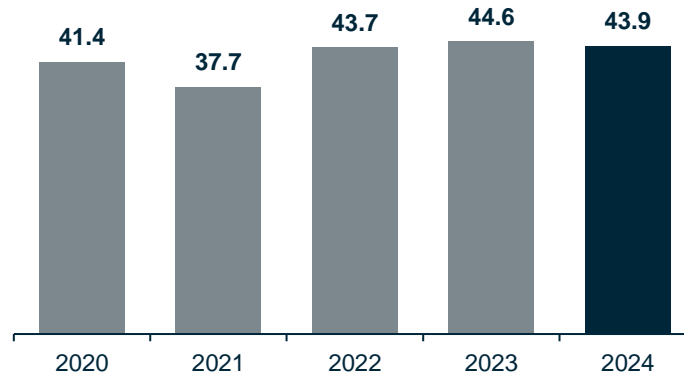
# Equity ratio and Loan to Value (LTV) at a strong level

- Equity ratio and Loan to Value (LTV) have remained strong
- There's a significant buffer to LTV upper threshold of 50 per cent

Equity ratio, %



Loan to Value (LTV), %

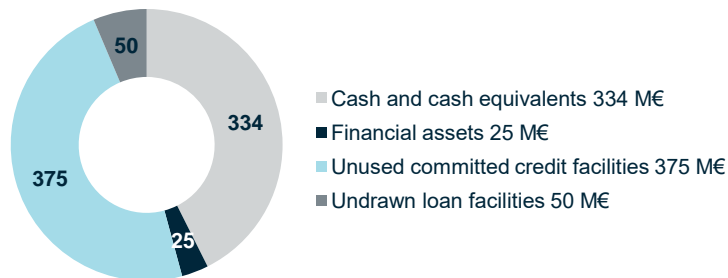




# Loans maturing in 2025 are covered

- In December, we signed a new unsecured 150 M€ long-term credit facility agreement that consists of a 100 M€ revolving credit facility and a 50 M€ term loan. The loan remained undrawn at the end of the review period
- Our liquidity situation is good, and the next financing arrangements will be for loans maturing in 2026. Net debt 3,511.0 (3,585.5) M€ decreased from the comparison period.
- In the autumn, Moody's confirmed Kojamo's previous Baa2 (negative) credit rating

## The Group's liquidity, M€



## Financing key figures

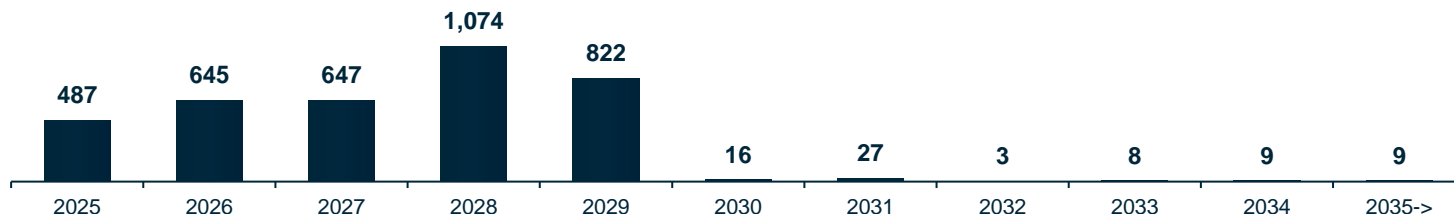
	31 Dec 2024
Interest-bearing liabilities, M€	3,827.9
Hedging ratio, % <sup>1)</sup>	93
Average interest rate, % <sup>2)</sup>	3.0
Coverage ratio <sup>3)</sup>	2.6
Average loan maturity, years	2.7
Average interest rate fixing period, years	2.5

<sup>1)</sup> Bonds maturing within 12 months are included in fixed rate loans

<sup>2)</sup> Includes interest rate derivatives

<sup>3)</sup> All maintenance expenses and repairs are recorded in the income statement

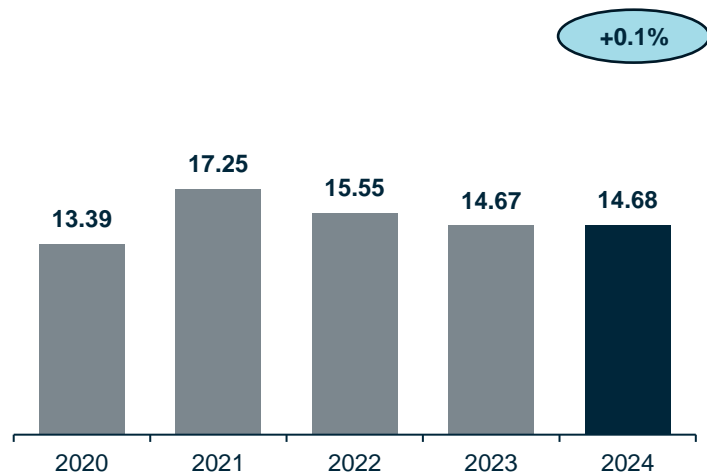
## Distribution of the Group's loan maturities, M€



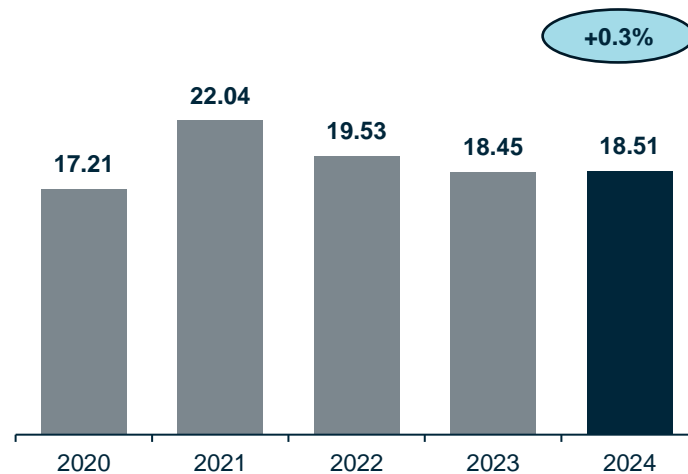
# Key figures per share

- Key figures per share remained at previous year's level

Equity per share, €



EPRA NRV per share, €





# Outlook and financial targets



# Outlook for Kojamo in 2025

**Kojamo estimates that in 2025, the Group's total revenue will increase by 1–4 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2025 will amount to between EUR 135–145 million, excluding non-recurring costs.**

The outlook is based on the management's assessment of total revenue, property maintenance expenses and repairs, administrative expenses, financial expenses and taxes to be paid as well as the management's view on future developments in the operating environment.

The outlook takes into account the estimated occupancy rate and development of rents. 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

<b>M€</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>Target</b>
Annual growth of total revenue, %	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, %	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), %	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS)*	54	50	45	20	36	40

\* The calculation method has changed in 2022 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 and net rental income increased

FFO decreased due to increased financial and maintenance expenses

Although financial occupancy rate decreased from the previous year, a clear turn for the better in renting was achieved in the autumn

Saving programme was implemented according to the plan

Our financial position is good, and our credit rating remained unchanged



# Thank you!

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

Interim Report January-March  
2025 to be published on  
**8 May 2025**

An aerial photograph of a city, likely Cardiff, showing a large bridge (Cardiff Bay Bridge) in the foreground, a body of water (Cardiff Bay), and a tall building under construction in the background. The word "Appendix" is overlaid in large, bold, dark blue letters.

# Appendix



# 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
- 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

## **Growth**

For now, we focus on growing total revenue in the existing apartment portfolio

## **Operational excellence**

We create competitiveness and profitability through industry-leading operating models

## **Responsibility and sustainable development**

Responsibility plays important role in the work of everyone at Kojamo

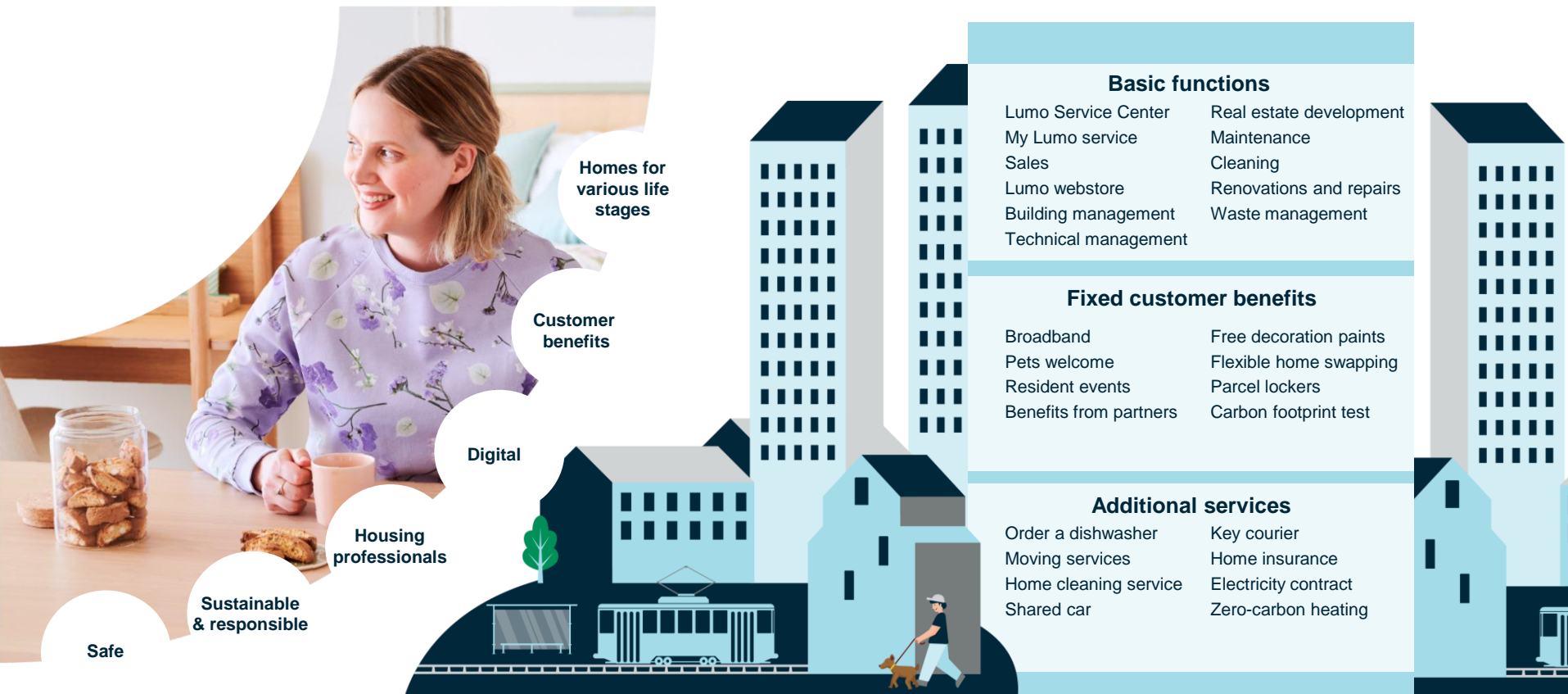
## **The most competent personnel and a dynamic place to work**

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

# 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 our carbon footprint per apartment by 5% annually
- Our property electricity is 100% carbon neutral

## Carbon footprint per apartment\*

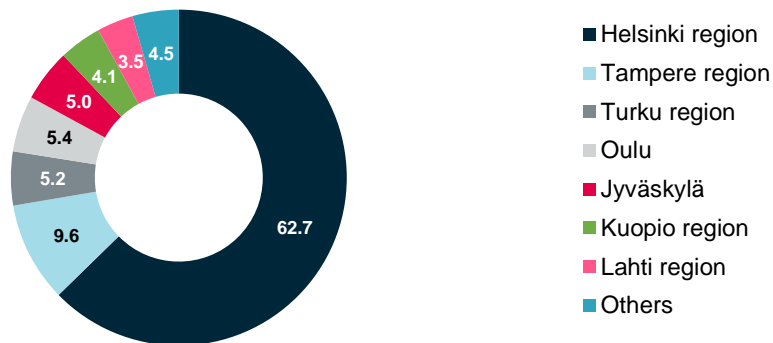


\*Scope 2, market-based, kg CO<sub>2</sub>e/apartment at the end of the year  
Kojamo plc - March 2025

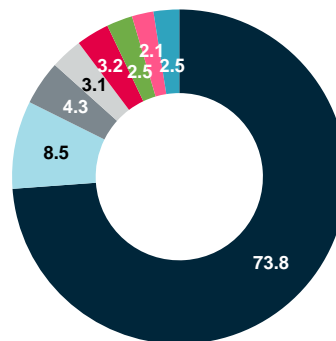


# Kojamo's apartment portfolio

Apartment distribution, %



Fair value distribution, %



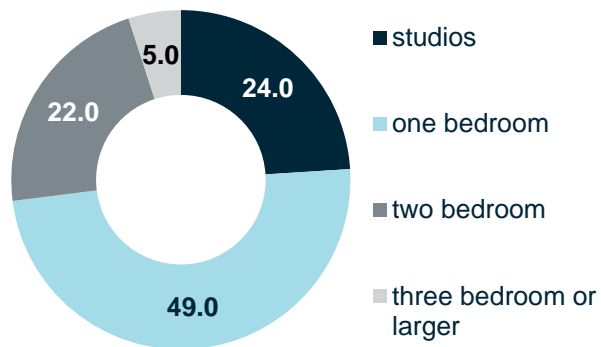
Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1,000/unit	Fair value, €/m <sup>2</sup>	Financial occupancy rate, % <sup>3)</sup>	Share of revenue, %
Helsinki region	25,686	490	5,701	218	4,079	90.3	67
Tampere region	3,949	111	657	162	3,168	94.1	9
Turku region	2,122	25	332	154	2,909	94.4	5
Others	9,216	136	1,031	110	2,092	94.0	19
<b>Total</b>	<b>40,973</b>	<b>762</b>	<b>7,721</b> <sup>1)</sup>	<b>185</b>	<b>3,491</b>	<b>91.5</b>	<b>100</b>
Others			239 <sup>2)</sup>				
<b>Total portfolio</b>	<b>40,973</b>	<b>762</b>	<b>7,960</b>			<b>91.5</b>	



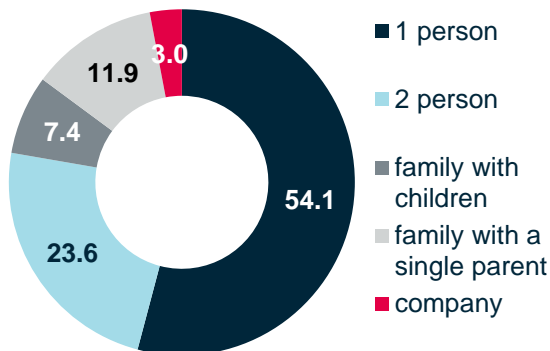
# Housing stock and customer distribution

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

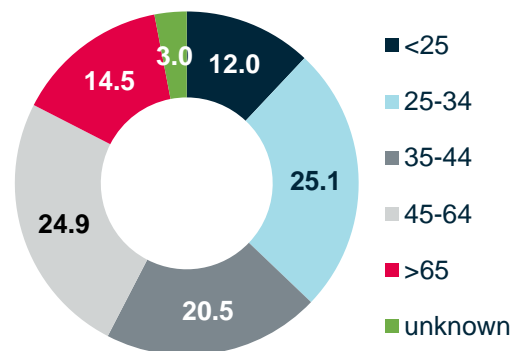
**Housing stock by apartment type, %**



**Customers by household type, %**



**Customers by age group, %**





# Topical with our sustainability work

- We updated our Green Finance Framework to align future financing activities with market best practices and standards
- We have implemented 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
- We have prepared for reporting in accordance with the EU Corporate Sustainability Reporting Directive, which will apply to Kojamo from 2025. We conducted a double materiality analysis and a gap analysis comparing our current sustainability reporting with the reporting requirements of the sustainability reporting directive
- EPRA has awarded Kojamo's financial statements and sustainability report for 2023 with the highest possible recognition, a gold award. Additionally, we achieved a good result in GRESB Sustainability Assessment: 74 out of 100 points, the Green Star recognition, and two stars
- According to our annual survey, 79% of respondents felt that Lumo is a sustainable or extremely sustainable landlord. The proportion of respondents who consider their landlord sustainable increased significantly from the previous year



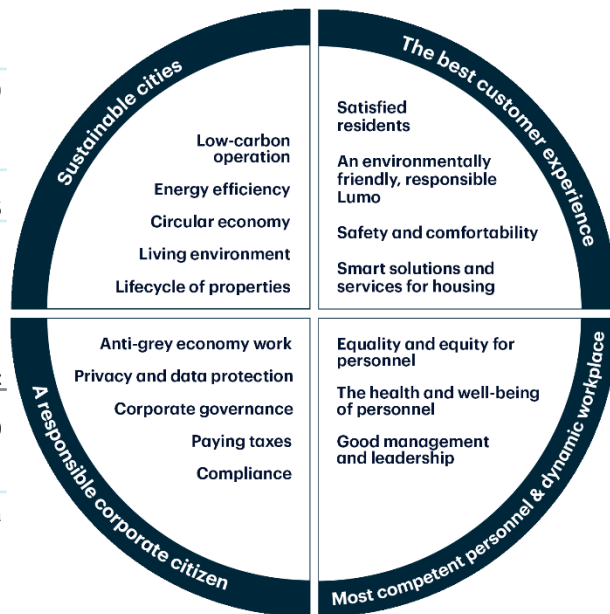


# Key figures of sustainability 1–12/2024

	1–12/2024	1–12/2023	Target
CO <sub>2</sub> emissions per apartment,	-22.9	-16.9	-5.0
tCO <sub>2</sub> e/apartment, change %			
Heat index of portfolio, weather-normalized, kWh/m <sup>3</sup> , change %	1.9	n/a	-3.0
Waste recycling rate, % *	28	33	55

\* Kojamo's target is based on the EU's 55% municipal waste recycling target for Finland

	1–12/2024	1–12/2023	Target
Data protection violations or suspected misconducts, pcs	0	4	0
Reports through the whistleblowing reporting channel, pcs	0	0	n/a



	1–12/2024	1–12/2023	Target
Percentage of customers using My Lumo, %	88	86	90
NPS	54	50	48

	1–12/2024	1–12/2023	Target
eNPS (new employees)	83	82	n/a
Accident frequency (LTIF) *			
- Work accident	10.8	9.2	0.0
- Commuting accident	0.0	5.5	0.0
TR indicator	96.1	96.1	>92

\* The calculation method has been specified in 2024, and the actual 2023 was changed to correspond the current method.



# Sustainability is visible in our every day life

## Sustainable cities

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

**n/a**

own new development projects that entered the planning phase in 2021 or after with an E-value of  $\leq 80$ \*

**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/m<sup>2</sup>)

**0.6 (-22.9%)**

carbon footprint (tCO<sub>2</sub>e/apartment)

**28%**

waste recycling rate

**7.5%**

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

**100%**

\* In 2024, one own development project under construction with E-value  $\leq 80$  that entered the planning phase before 2021

## The best customer experience

**54**

Net Promoter Score (NPS)

**88%**

My Lumo service customer coverage

**39%**

Lumo teams, share of portfolio

**79%**

of Lumo residents regard their landlord as a sustainable operator

All figures at the end of 2024  
\* according to the VAETS II programme  
Kojamo plc - March 2025



## The most competent personnel and a dynamic workplace

**100%**

coverage of performance appraisals

**61/39%**

gender distribution of employees (W/M)

**96.1**

indicator of working conditions (TR)



## A responsible corporate citizen

**2,640**

years indirect employment effect

**69 M€**

tax footprint

**5**

personal data breaches

**55**

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



# Sustainability commitments and reporting

## Our sustainability commitments



WORLD  
GREEN  
BUILDING  
COUNCIL

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



ADVANCING  
NET ZERO



SUSTAINABLE  
DEVELOPMENT  
GOALS

We are committed to complying with the UN Sustainable Development Goals



ENERGIATIE-  
TO- JA -  
TUTKIMUS-  
KESKUS

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



WWF

GREEN  
OFFICE

All our own offices are WWF Green Office certified.

## Our sustainability reporting and recognitions



74/100

We participated in the global GRESB sustainability assessment

GRESB

★ ★ ★ ★ ★ 2024



EPRA  
BPR  
GOLD



EPRA  
sBPR  
GOLD

We apply EPRA's Best Practice Recommendations in our reporting



Corporate ESG  
Performance

Prime

RATED BY  
ISS ESG

We have been awarded a Prime rating in the ISS ESG Corporate Rating assessment.



Nasdaq

We communicate transparently about sustainability-related topics and have received the ESG Transparency Partner recognition from Nasdaq.



GRI

STANDARDS

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.

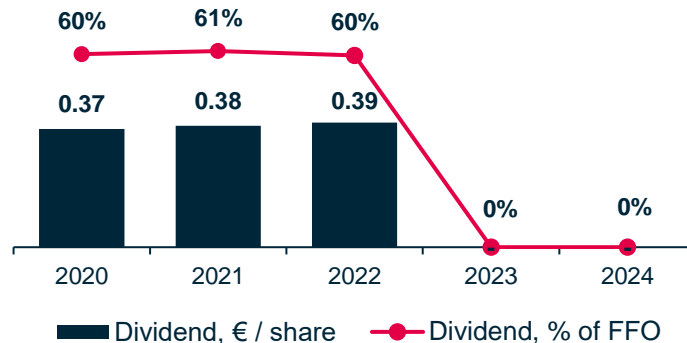


# Dividend policy

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 that no dividend be paid for the financial year 2024 as proposed by the Board of Directors in order to support the maintenance of IG credit rating

## Dividend history

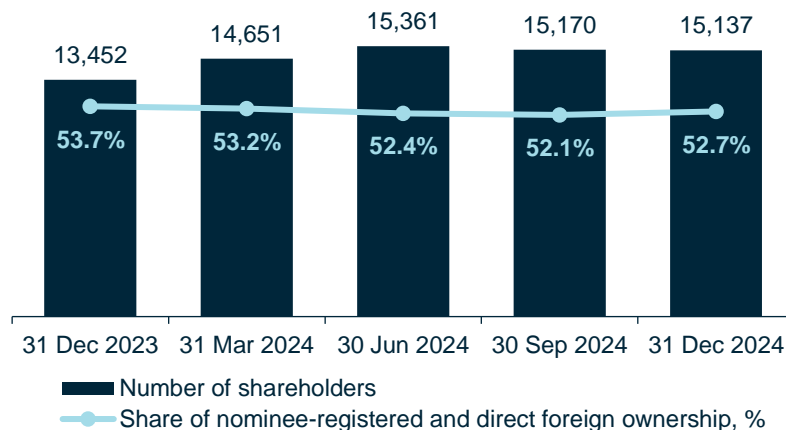




# Kojamo's ten largest shareholders (as at 31 December 2024)

Shareholder	Number of shares	% of shares
Nominee-registered shareholders	80,865,344	32.7
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	10,914,417	4.4
6. Trade Union PRO	4,904,150	2.0
7. Elo Mutual Pension Insurance Company	3,946,000	1.6
8. Finnish Construction Trade Union	3,868,575	1.6
9. OP-Finland Fund	2,141,973	0.9
10. The State Pension Fund of Finland	1,900,000	0.8
Other shareholders	33,525,965	13.6
<b>Total</b>	<b>247,144,399</b>	<b>100.0</b>

## Development of the number of the shareholders



Source: Euroclear Finland



# Key figures

	10–12/2024	10–12/2023	Change, %	2024	2023	Change, %
Total revenue, M€	113.6	113.5	0.1	452.4	442.2	2.3
Net rental income, M€	74.4	75.5	-1.5	302.9	297.2	1.9
Net rental income margin, %	65.5	66.5		66.9	67.2	
Profit/loss before taxes, M€	40.7	-119.5	134.0	26.3	-112.3	123.4
Gross investments, M€	31.3	29.5	6.0	52.8	190.7	-72.3
Funds From Operations (FFO), M€	34.5	38.3	-10.0	148.2	167.2	-11.4
FFO per share, €	0.14	0.15	-6.7	0.60	0.68	-11.8
Financial occupancy rate, %				91.5	93.0	
Fair value of investment properties, Bn€				8.0	8.0	-1.0
Number of apartments				40,973	40,619	
Number of apartments under construction				119	354	
EPRA NRV per share, €				18.51	18.45	0.3
Equity ratio, %				43.2	44.5	
Loan to Value (LTV), %				43.9	44.6	



# Consolidated income statement

M€	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Total revenue	113.6	113.5	452.4	442.2
Maintenance expenses	-31.7	-30.0	-125.5	-115.7
Repair expenses	-7.5	-8.0	-24.1	-29.3
<b>Net rental income</b>	<b>74.4</b>	<b>75.5</b>	<b>302.9</b>	<b>297.2</b>
Administrative expenses	-11.1	-13.2	-39.4	-45.6
Other operating income and expenses	1.1	1.1	2.7	3.7
Profit/loss on sales of investment properties	0.0	0.3	-0.8	0.2
Profit/loss on fair value of investment properties	3.9	-158.7	-134.0	-295.4
Depreciation, amortisation and impairment losses	-0.3	-0.3	-1.2	-1.3
<b>Operating profit/loss</b>	<b>68.0</b>	<b>-95.2</b>	<b>130.1</b>	<b>-41.1</b>
Total amount of financial income and expenses	-27.4	-24.4	-103.8	-71.3
Share of result from associated companies	0.0	0.1	0.0	0.1
<b>Profit/loss before taxes</b>	<b>40.7</b>	<b>-119.5</b>	<b>26.3</b>	<b>-112.3</b>
Current tax expense	-2.7	-1.6	-13.5	-16.5
Change in deferred taxes	-5.2	26.4	8.4	39.8
<b>Profit/loss for the period</b>	<b>32.7</b>	<b>-94.7</b>	<b>21.2</b>	<b>-89.0</b>



# Balance sheet

M€	31 Dec 2024	31 Dec 2023
<b>Non-current assets</b>		
Intangible assets	0.5	0.6
Investment properties	7,960.0	8,038.8
Property, plant and equipment	27.4	28.0
Investments in associated companies	2.2	2.0
Financial assets	0.8	0.8
Non-current receivables	6.4	6.5
Derivatives	15.3	29.8
Deferred tax assets	9.9	4.9
<b>Total non-current assets</b>	<b>8,022.3</b>	<b>8,111.4</b>
<b>Current assets</b>		
Derivatives	0.6	0.6
Current tax assets	9.4	11.1
Trade and other receivables	14.6	17.0
Financial assets	24.9	3.3
Cash and cash equivalents	333.6	15.0
<b>Total current assets</b>	<b>383.2</b>	<b>46.9</b>
<b>TOTAL ASSETS</b>	<b>8,405.5</b>	<b>8,158.3</b>



# Balance sheet

M€	31 Dec 2024	31 Dec 2023
<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	-7.4	11.2
Invested non-restricted equity reserve	164.4	164.4
Retained earnings	3,378.3	3,356.4
<b>Equity attributable to shareholders of the parent company</b>	<b>3,629.2</b>	<b>3,625.9</b>
<b>Total equity</b>	<b>3,629.2</b>	<b>3,625.9</b>
<b>Non-current liabilities</b>		
Loans and borrowings	3,338.9	3,007.2
Deferred tax liabilities	821.2	829.3
Derivatives	25.1	17.3
Provisions	-	0.1
Other non-current liabilities	4.4	4.9
<b>Total non-current liabilities</b>	<b>4,189.6</b>	<b>3,858.9</b>
<b>Current liabilities</b>		
Loans and borrowings	489.0	593.2
Derivatives	0.0	-
Current tax liabilities	11.5	4.9
Trade and other payables	86.1	75.4
<b>Total current liabilities</b>	<b>586.6</b>	<b>673.5</b>
<b>Total liabilities</b>	<b>4,776.2</b>	<b>4,532.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,405.5</b>	<b>8,158.3</b>

# Financial key figures

	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Equity ratio, %	43.2	43.1	43.0	44.3	44.5
Interest cover	2.3	2.5	2.7	3.0	3.2
Coverage ratio	2.6	2.7	2.8	3.3	3.6
Loan to Value (LTV), %	43.9	44.7	45.0	44.5	44.6
Hedging ratio, % <sup>1)</sup>	93	93	78	94	93
Average interest rate, % <sup>2)</sup>	3.0	3.0	3.2	2.6	2.4
Average loan maturity, years	2.7	2.9	3.1	2.8	2.8
Average interest rate fixing period, years	2.5	2.7	2.5	2.8	2.9

<sup>1)</sup> Bonds maturing within 12 months are included in fixed rate loans

<sup>2)</sup> Includes interest rate derivatives

# Board of Directors



Mikael Aro



Mikko Mursula



Kari Kauniskangas



Anne Koutonen



Veronica Lindholm

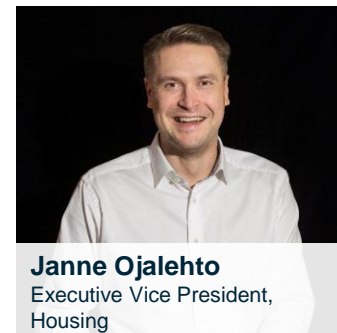


Andreas Segal



Annica Änäs

# Management team



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