

A decorative graphic element consisting of three light blue, overlapping wavy shapes.

Interim Report

1 January–31 March 2025

A large, white, stylized number '25' that serves as a background for the bottom right portion of the page.

25

Kojamo plc's Interim Report 1 January–31 March 2025

The improvement in occupancy rate accelerated in the first quarter of the year

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year. The figures in this Interim Report have not been audited.

All statements made in this report regarding the company or its business are based on the views of the management, and the sections addressing the general macro-economic or industry situation are based on third-party information.

If there are differences between different language versions of the Interim Report, the Finnish version is the official one.

Summary of January–March 2025

- Total revenue increased by 0.9 per cent to EUR 114.3 (113.3) million.
- Net rental income increased by 3.7 per cent, totalling EUR 62.8 (60.6) million. Net rental income represented 54.9 (53.5) per cent of revenue.
- Result before taxes was EUR -11.0 (39.3) million. The result includes EUR -37.4 (11.1) million in net result on the valuation of investment properties at fair value and EUR -0.8 (-0.9) million in profit/loss from the sale of investment properties. Earnings per share was EUR -0.04 (0.13).
- Funds From Operations (FFO) decreased by 8.6 per cent and amounted to EUR 23.3 (25.5) million.
- The fair value of investment properties was EUR 7.9 (8.1) billion at the end of the review period including EUR 280.0 (0.0) million Investment properties held for sale.

- The financial occupancy rate stood at 92.8 (92.4) per cent during the review period.
- Gross investments totalled EUR 4.0 (8.4) million, representing 3.5 (7.4) per cent of total revenue.
- Equity per share was EUR 14.65 (14.83) and return on equity was -1.0 (3.5) per cent. Return on investment was 1.1 (3.5) per cent.
- EPRA NRV per share (net reinstatement value) fell by 0.8 per cent and amounted to EUR 18.45 (18.60).
- At the end of the review period, there were 119 (113) Lumo apartments under construction.

Kojamo owned 40,949 (40,860) rental apartments at the end of the review period. Since March of last year, Kojamo completed 113 (1,372) apartments, sold 24 (73) apartments and demolished or otherwise altered 0 (11) apartments.

Outlook for 2025 unchanged

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.

Key figures

	1–3/2025	1–3/2024	Change %	2024
Total revenue, M€	114.3	113.3	0.9	452.4
Net rental income, M€ *	62.8	60.6	3.7	302.9
Net rental income margin, % *	54.9	53.5		66.9
Profit/loss before taxes, M€ *	-11.0	39.3	-128.0	26.3
EBITDA, M€ *	16.3	62.1	-73.7	131.3
EBITDA margin, % *	14.3	54.8		29.0
Adjusted EBITDA, M€ *	54.5	51.9	5.0	266.2
Adjusted EBITDA margin, % *	47.7	45.8		58.8
Funds From Operations (FFO), M€ *	23.3	25.5	-8.6	148.2
FFO margin, % *	20.3	22.5		32.8
FFO excluding non-recurring costs, M€ *	23.3	25.5	-8.6	149.0
Investment properties, M€ ¹⁾	7,922.6	8,058.9	-1.7	7,960.0
Financial occupancy rate, %	92.8	92.4		91.5
Interest-bearing liabilities, M€ * ²⁾	3,740.5	3,676.0	1.8	3,827.9
Return on equity (ROE), % *	-1.0	3.5		0.6
Return on investment (ROI), % *	1.1	3.5		2.0
Equity ratio, % *	43.6	44.3		43.2
Loan to Value (LTV), % * ³⁾	45.4	44.5		43.9
EPRA Net Reinstatement value (NRV), M€	4,559.9	4,597.2	-0.8	4,573.4
Gross investments, M€ *	4.0	8.4	-52.8	52.8
Number of personnel, end of the period	260	281		256
Key figures per share, €	1–3/2025	1–3/2024	Change %	2024
FFO per share *	0.09	0.10	-10.0	0.60
Earnings per share	-0.04	0.13	-130.8	0.09
EPRA NRV per share	18.45	18.60	-0.8	18.51
Equity per share	14.65	14.83	-1.2	14.68

* In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), Kojamo provides an account of the Alternative Performance Measures used by the Group in the Key figures section hereinafter

¹⁾ Including Non-current assets held for sale

²⁾ Excluding Liabilities related to non-current assets held for sale

³⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

CEO's review

Total revenue and net rental income grew in the first quarter of the year. The growth in net rental income was especially impacted by improved occupancy rate, the rental apartments completed last year and the decrease in maintenance expenses as the heating costs were lower due to the weather being milder than last year. FFO decreased from the comparison period which was affected by increased financial expenses. Our balance sheet has remained strong, and our liquidity is good.

Currently, we are focusing on improving the occupancy rate, and the rent increases are moderate for now. Our occupancy rate has improved since last autumn. The increase accelerated during the first quarter of the year despite the oversupply of apartments and the typical seasonality. We succeeded in increasing the occupancy rate by 1.2 percentage points compared to the previous quarter, and the first quarter occupancy rate was 92.8%. Our occupancy rate for March was already 93.5%.

The fair value of investment properties remained at year-end level. The transaction market was still muted in the beginning of the year but there is interest towards the Finnish residential market. As stated previously, the company's goal is to carry out moderate property sales. The proceeds from the sales are intended to be used primarily for loan repayments as well as possibly also for share buybacks and payment of dividends.



Our financing situation has remained strong. Following the successful issuance of the EUR 500 million bond in March, our loans maturing in 2026 are also covered. The seven-year bond extends the maturity profile of our loans. In connection with the issuance of the new bond, we repurchased the company's bond maturing in 2026 with EUR 165 million.

Enhancing customer experience is one of our most important focus areas. The Net Promoter Score, which measures customer satisfaction, continued to improve and was 57 at the end of March. We have successfully developed the operations of Lumo service centre and the cooperation with our property maintenance partners, resulting in faster and more effortless service for our customers.

The geopolitical tensions grew significantly in the beginning of the year. The uncertainty caused by the trade war and tariffs is also reflected in the development of Finland's economy. Kojamo has business operations only in Finland, and we do not have any export or import so the tariffs do not have a direct impact on our company. Although market uncertainty naturally impacts the operating environment, the supply and demand situation in the rental market has a greater impact on the company's operations.

Erik Hjelt

Interim CEO

Operating environment

General operating environment

As Kojamo operates in the residential real estate sector, the company is affected particularly by the situation in the residential property market and development in Finnish growth centres. The company is also affected by financial market situation and interest rates, as well as macroeconomic factors, such as economic growth, employment, disposable income, inflation, regional population growth and household sizes.

Operating environment key figures

%	2025E	2024
GDP growth	1.0	-0.1
Unemployment	8.5	8.4
Inflation	1.3	1.6

Source: OP, Economic forecast 4/2025

According to OP's Economic forecast published in April, the outlook for the global economy is exceptionally uncertain. The trade tariffs imposed by the United States and the retaliatory tariffs imposed by some countries are significantly slowing down global economic growth. The US economic growth was strong last year, but the trade war is weakening the outlook. Additionally, uncertainty and potentially tightening financing conditions could worsen the situation further. An economic recession is near as unemployment increases. The economic outlook for the euro area has weakened significantly. Although increased defence investments, the increase in public spending in Germany, and lower interest rates would accelerate economic growth, the tariffs imposed by the United States are slowing down growth and GDP growth is expected to remain close to zero this year.

The Finnish economy turned to a growth already last year, and the growth accelerated at the beginning of the year. Tariff increases and uncertainty are slowing down economic growth, but in 2026, the economy is expected to start recovering again. The inflation outlook is moderate. General uncertainty and the weakened employment situation have slowed the growth of private consumption, and the saving rate increased last year. Private consumption is expected to rise next year as interest rates fall and consumer confidence strengthens.

The ECB is expected to continue cutting interest rates as the economic situation weakens and inflation remains close to the target rate. The Fed will have to balance a weakening labour market and slightly too high inflation. It is expected to ease its policy during the year and cut rates 2-3 times.

Industry operating environment

Industry key figures

	2025E	2024
Residential start-ups, units	20,000	17,621
of which non-subsidised apartments	7,500	3,260
start-ups in the capital region	n/a	5,446
Building permits granted, annual, units *	n/a	16,701
Construction costs, change %	n/a	0.3
Prices of old apartments in the whole country, change, %	1.5	-3.7
	0.4-	-6.9-
Prices of old apartments in the capital region, change, %	2.7	-3.6
Rents of non-subsidised apartments in the whole country, change, %	1.6	1.3
Rents of non-subsidised apartments in the capital region, change, %	0.6-0.3	0.2-0.5

* Rolling 12 months, December 2024

Sources: Confederation of Finnish Construction Industries (CFCI), economic forecast April 2025; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production; Statistics Finland, Building cost index; Pellervo Economic Research PPT, Housing 2025 forecast

Housing production has been at a historically low level for three years already, and it is not expected to increase in the first half of this year. Last year, the number of residential start-ups remained at around 17,600. According to the Confederation of Finnish Construction Industries CFCI's economic forecast published in April, the start-ups are expected to rise to 20,000 in 2025, but there is a lot of uncertainty surrounding this. The recovery in economic growth and purchasing power support growth, but the trade war could delay the recovery of construction for future years. Building permits have also fallen to the lowest level in statistical history, which in turn predicts a weak level of construction for this year as well.

According to Pellervo Economic Research PPT's Housing 2024 forecast published in February, the supply of rental housing is still abundant, especially in the capital region. Last year, around 15,500 new dwellings in apartment buildings were completed in whole Finland, which was almost half less than the previous year, and this year the number is expected to be even lower. According to preliminary data from the municipalities, 8,306 dwellings were completed in the capital region last year, compared to 16,853 completed the previous year. Most of these were in apartment buildings.

Repair construction has decreased for the second year in a row. According to CFCI, the improvement of economic factors and the stabilisation of costs are expected to turn repairs into

moderate growth this year, but the availability of financing and the weak economic situation still impedes projects. Construction costs have remained at a new higher level, and as construction picks up, they are anticipated to increase further.

Effects of urbanisation

Area	Population growth forecast, %	Share of rental household- dwelling units, %	
	2022–2040	2010	2023
Helsinki	22.4	47.1	50.5
Capital region ¹⁾	25.9	41.9	47.0
Helsinki region ²⁾	n/a	37.7	42.9
Jyväskylä	8.0	40.2	46.4
Kuopio	3.5	36.5	42.4
Lahti	-0.2	37.3	42.2
Oulu	9.6	36.7	43.6
Tampere	17.6	42.2	52.2
Turku	18.1	43.0	52.7
Other areas	n/a	23.8	27.1

¹⁾ Helsinki, Espoo, Kauniainen, Vantaa

²⁾ Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti

Sources: Statistics Finland, Dwellings and Housing Conditions 2023; MDI population forecast 2040 (urbanisation scenario), September 2023

According to the population forecast published by MDI in September 2024, population growth continues supported by significantly increased immigration and is strongly concentrated in the largest cities. The recent rise in immigration is explained by an increase in the number of immigrants from East and Southeast Asia, as well as the Indian subcontinent, which is strengthening particularly the working-age population in the Helsinki region. Migration within the country has returned to its pre-pandemic trend, concentrating the population in major urban areas.

According to the Housing production need report published by VTT Technical Research Centre of Finland in February, Finland will need over 35,000 apartments annually over the next couple of decades. The report indicates that population growth and housing needs driven by immigration will strongly concentrate in growing city areas. Additionally, the household sizes will continue to decrease as living alone becomes increasingly common, especially among young and elderly people. Population growth and the decreasing size of households will increase the need for housing production, with approximately 85 per cent of apartments being

located in large city areas. Among the large city areas, the population is expected to grow the most in the Tampere region and the Helsinki region.

Business operations

Kojamo is the largest private residential real estate company in Finland measured by the fair value of investment properties. Kojamo offers rental apartments and housing services for residents in Finnish growth centres. At the end of the review period, Kojamo's property portfolio comprised 40,949 (40,860) rental apartments. The fair value of Kojamo's investment properties amounted to EUR 7.9 (8.1) billion at the end of the review period, including EUR 280.0 (0.0) million in Investment properties held for sale. Investment properties include completed apartments as well as development projects and land areas.

Measured at fair value on 31 March 2025, 97.5 per cent of Kojamo's rental apartments were located in the seven largest Finnish growth centres, 86.9 per cent in the Helsinki, Tampere and Turku regions and 74.0 per cent in the Helsinki region. Kojamo's share of the country's entire rental housing market is about four per cent.

Kojamo aims to create the best customer service experience for its customers, which is why the company has made significant investments in services. The Lumo webstore allows customers to rent a suitable apartment by paying the first month's rent, after which they can move into their new home as soon as the next day. Kojamo's resident cooperation model gives the residents an opportunity to influence the development of housing and Lumo services. Lumo apartments offer a range of different services, such as broadband internet connection included in the rent and a car sharing service.

Financial development January–March 2025

Total revenue

Kojamo's total revenue increased to EUR 114.3 (113.3) million. Total revenue is generated entirely by income from rental operations.

Total revenue increased especially due to the improved occupancy rate and rental apartments completed in 2024.

Result and profitability

Net rental income increased to EUR 62.8 (60.6) million, which corresponds to 54.9 (53.5) per cent of total revenue. The growth in net rental income was positively impacted by EUR 1.1 million increase in total revenue and by EUR 1.0 million decrease in property maintenance expenses and by EUR 0.1 million decrease in repair expenses. The decrease in maintenance

expenses was particularly affected by a decrease in heating expenses of EUR 1.4 million, due to the warmer early season than the previous year.

Result before taxes was EUR -11.0 (39.3) million. The result includes EUR -37.4 (11.1) million net result on the valuation of investment properties at fair value and EUR -0.8 (-0.9) million profit/loss from the sale of investment properties. The yield requirements and other input data are based on market observations and the best available market information. This information includes the opinion of an external independent valuer. Result before taxes and excluding the net valuation result on the fair value assessment of investment properties decreased by EUR 1.9 million and was EUR 26.3 (28.3) million. The decline was in particular due to increased financial expenses from the comparison period.

Financial income and expenses totalled EUR -27.1 (-22.4) million. Financial income and expenses increased by EUR 4.7 million from the comparison period. Interest expenses increased by EUR 6.4 million compared to the comparison period due to the higher amount of interest-bearing liabilities and the increase in interest rates. The unrealised change in the fair value of derivatives was EUR 0.0 (1.0) million.

Funds From Operations (FFO) amounted to EUR 23.3 (25.5) million. The decrease in FFO was affected by increased financial expenses in the review period.

Balance sheet, cash flow and financing

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Balance sheet total, M€	8,316.1	8,275.3	8,405.5
Equity, M€	3,620.4	3,664.1	3,629.2
Equity per share, €	14.65	14.83	14.68
Equity ratio, %	43.6	44.3	43.2
Return on equity (ROE), %	-1.0	3.5	0.6
Return on investment (ROI), %	1.1	3.5	2.0
Interest-bearing liabilities, M€ ^{1) 4)}	3,740.5	3,676.0	3,827.9
Loan to Value (LTV), % ³⁾	45.4	44.5	43.9
Coverage ratio	2.5	3.3	2.6
Average interest rate of loan portfolio, % ²⁾	3.3	2.6	3.0
Average loan maturity, years	3.4	2.8	2.7
Cash and cash equivalents, M€	270.4	93.7	333.6

¹⁾ Net debt on 31 March 2025 totalled 3,470.1 M€, on 31 March 2024 3,582.3 M€ and on 31 December 2024 3,494.2 M€

²⁾ Includes interest rate derivatives

³⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

⁴⁾ Excluding Liabilities related to non-current assets held for sale

Kojamo's liquidity was good during the review period. At the end of the period, Kojamo's cash and cash equivalents stood at EUR 270.4 (93.7) million and liquid financial assets at EUR 46.8 (30.0) million.

EUR 0.0 (19.8) million of the EUR 250 million commercial paper programme was in use at the end of the review period. Kojamo has committed credit facilities of EUR 375 million and an uncommitted credit facility of EUR 5 million which were unused at the end of the review period.

The following financing arrangements were made during the review period:

In March, Kojamo plc issued a EUR 500 million unsecured green bond. The maturity of the notes is 7 years, maturing on 12 March 2032. The notes carry a fixed annual coupon of 3.875 per cent. This is the company's third green bond, and it was issued under Kojamo plc's EUR 2,500,000,000 EMTN programme dated 25 February 2025.

In connection with the new bond issue, Kojamo plc announced a tender offer for the company's bond maturing in 2026. As a result of the tender offer, the company repurchased notes totalling EUR 165 million.

Real estate property and fair value

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Fair value of investment properties on 1 Jan	7,960.0	8,038.8	8,038.8
Acquisition of investment properties	1.4	9.3	52.9
Modernisation investments	2.9	0.5	4.1
Disposals of investment properties	-4.3	-1.2	-2.5
Capitalised borrowing costs	0.0	0.4	0.6
Transfer from financial assets	-	-	0.0
Profit/loss on fair value of investment properties	-37.4	11.1	-134.0
Total	7,922.6	8,058.9	7,960.0
Transfer to Investment properties held for sale	-280.0	-	-
Fair value of investment properties at the end of the period	7,642.6	8,058.9	7,960.0

Kojamo owned a total of 40,949 (40,860) rental apartments at the end of the review period.

The fair value of Kojamo's investment properties is determined quarterly on the basis of the company's own evaluation. An external expert gives a statement on the valuation of Kojamo's investment properties. The latest valuation statement was issued on the situation as at 31 March 2025. The criteria for determining fair value are presented in the Notes to the Financial Statements.

At the end of the review period, the plot and real estate development reserve held by the Group totalled about 176,000 (211,000) floor sq.m. The fair value of the plot and real estate development reserve (including the Metropolia properties) was EUR 153.0 (176.9) million at the end of the review period.

Kojamo's property portfolio by region as at 31 March 2025

%	Helsinki region	Tampere region	Turku region	Oulu	Jyväskylä	Kuopio region	Lahti region	Others
Distribution by number of apartments	62.7	9.6	5.2	5.4	5.0	4.0	3.5	4.5
Distribution by fair value	74.0	8.5	4.3	3.1	3.1	2.4	2.1	2.5

Rental housing

Apartments	31 Mar 2025	31 Mar 2024	31 Dec 2024
Number of apartments	40,949	40,860	40,973
Average rent, €/m ² /month	17.87	17.97	17.95
Average rent, €/m ² /month, yearly average	17.89	17.88	17.98

Kojamo responds to the trends of urbanisation, digitalisation and communality in accordance with its strategy, providing its customers with apartments with good locations and services that make daily life easier, increase the attractiveness of housing and improve the sense of community. Kojamo's properties form a networked service platform that enables agile innovation implementation in cooperation with other operators.

All Lumo rental apartments are also easily available for rent on our webstore.

Rental housing key figures

%	1–3/2025	1–3/2024	1–12/2024
Financial occupancy rate	92.8	92.4	91.5
Tenant turnover rate, excluding internal turnover	6.8	7.4	29.7
Like-for-Like rental income growth *	-1.4	1.6	-1.4
Rent receivables in proportion to revenue	1.4	1.6	1.5

* Change of rental income for properties owned for two consecutive years in the past 12 months compared to the previous 12-month period

The financial occupancy rate was 92.8 (92.4) per cent for the review period. At the end of the period, 13 (134) apartments were vacant due to renovations.

Information on the property portfolio as at 31 March 2025

Area	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€	Fair value, € 1.000/unit	Fair value, €/m²	Financial occupancy rate, % ³⁾
Helsinki region	25,686	491	5,688.9	217	4,070	91.7
Tampere region	3,949	111	656.5	162	3,166	96.4
Turku region	2,122	25	328.0	153	2,877	95.6
Other	9,192	132	1,009.7	108	2,056	94.4
Total	40,949	759	7,683.1 ¹⁾	184	3,476	92.8
Other			239.5 ²⁾			
Total portfolio	40,949	759	7,922.6			

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

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

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

Investments, divestments and real estate development

Investments

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Acquisition of investment properties *	1.1	7.5	48.1
Modernisation investments	2.9	0.5	4.1
Capitalised borrowing costs	0.0	0.4	0.6
Total	4.0	8.4	52.8
Repair expenses, M€	5.8	6.0	24.1

* Not including leases for plots of land

Number of apartments

Units	31 Mar 2025	31 Mar 2024	31 Dec 2024
Apartments at the beginning of the period	40,973	40,619	40,619
Divestments	-24	-	-
Completed	-	241	354
Apartments at the end of the period	40,949	40,860	40,973
Started during the review period	-	-	119
Under construction at the end of the period	119	113	119
Preliminary agreements for new construction	-	119	-

24 (0) apartments were sold and 0 (0) were acquired during the review period.

Of the apartments under construction, 119 (113) are located in Helsinki. A total of 0 (241) apartments were completed during the review period.

Modernisation investments during the review period amounted EUR 2.9 (0.5) million and repair costs totalled EUR 5.8 (6.0) million.

Binding acquisition agreements for new development

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Actual costs incurred from new construction in progress	13.7	31.9	12.3
Cost of completing new construction in progress	10.3	5.3	11.7
Total	24.0	37.1	24.0

Owned plots and real estate development sites

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Plots	29.8	50	30.9	51	29.8	50
Plots and existing residential building	50.4	59	73.3	93	50.4	59
Conversions	72.8	67	72.8	67	72.8	67
Total *	153.0	176	176.9	211	153.0	176

* The management's estimate of the fair value and building rights of the plots

Binding preliminary agreements and provisions for plots and real estate development

	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m	M€	1,000 fl.sq.m
Preliminary agreements for new construction ¹⁾	-	-	24.7	-	-	-
Estimate of the share of plots of preliminary agreements for new development ²⁾	-	-	4.2	5	-	-
Preliminary agreements and reservations for plots ²⁾	26.6	32	27.8	34	26.6	32

¹⁾ Including plots

²⁾ The management's estimate of the fair value and building rights of the plots

Strategic targets and their achievement

Strategic targets

	1–3/2025	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	0.9	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	4.0	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, % ¹⁾	20.3	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), % ²⁾	45.4	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	43.6	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) ³⁾	57	54	50	45	20	36	40

¹⁾ Actual 1–3/2025: The whole year's property taxes are recognized in Q1's result

²⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

³⁾ The calculation method has changed for example including digital services in calculation. Actual for years 2021 and 2020 have not been adjusted to reflect the current calculation method.

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.

Shares and shareholders

Issued shares and share capital

Kojamo's share capital on 31 March 2025 was EUR 58,025,136 and the number of shares at the end of the review period totalled 247,144,399.

Kojamo has a single series of shares, and each share entitles its holder to one vote in the general meeting of shareholders of the company. There are no voting restrictions related to the shares. The shares have no nominal value. The company shares belong to the book-entry system.

The trading code of the shares is KOJAMO and the ISIN code is FI4000312251.

Trading in the company's share

Kojamo's shares are listed on the official list of Nasdaq Helsinki.

Share price and trading

	1–3/2025	1–3/2024	1–12/2024
Lowest price, €	8.22	10.06	8.70
Highest price, €	10.09	12.00	12.00
Average price, €	9.08	10.88	10.11
Closing price, €	8.435	10.98	9.39
Market value of share capital, end of period, M€	2,084.7	2,713.6	2,320.7
Share trading, million units	19.8	25.3	81.9
Share trading of total share stock, %	8.0	10.2	33.2
Share trading, M€	179.6	275.4	828.3

In addition to the Nasdaq Helsinki stock exchange, Kojamo shares were traded on other marketplaces. During 1 January–31 March 2025, approximately 40 (approximately 65) million Kojamo shares were traded on alternative marketplaces, corresponding to approximately 65 (approximately 70) per cent of the total trading volume (source: Modular Finance).

Own shares

Kojamo did not hold any of its own shares during or at the end of the review period.

Dividend

In accordance with the Board of Directors' proposal, the Annual General Meeting on 13 March 2025 decided that no dividend be paid for the financial year 2024.

Shareholders

At the end of the review period, the number of registered shareholders was 15,823, including nominee-registered shareholders. The proportion of nominee-registered and direct foreign shareholders was 52.9 per cent of the company's shares at the end of the review period. The 10 largest shareholders owned in aggregate 53.0 per cent of Kojamo's shares at the end of the review period.

The list of Kojamo's shareholders is based on information provided by Euroclear Finland Ltd.

The Board of Directors' authorisations

Kojamo's Annual General Meeting on 13 March 2025 authorised the Board of Directors to decide on the repurchase and/or acceptance as pledge of an aggregate maximum of 24,714,439 of the company's own shares according to the proposal of the Board of Directors. The proposed amount of shares corresponds to approximately 10 per cent of all the shares of the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

The Board of Directors was also authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act according to the proposal of the Board of Directors. The number of shares to be issued on the basis of the authorisation shall not exceed an aggregate maximum of 24,714,439 shares, which corresponds to approximately 10 per cent of all the shares of the company. The authorisation applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorisation will remain in force until the closing of the next Annual General Meeting, however, no longer than until 30 June 2026.

The Board has not used authorisations.

Flagging notifications

Kojamo has not received any flagging notification pursuant to Chapter 9, Section 5 of the Securities Market Act during the review period.

Managers' transactions and shareholdings

Managers' transactions at Kojamo in 2025 have been published as stock exchange releases and they are available on the Kojamo website at <https://kojamo.fi/en/news-releases/>.

Governance

Annual General Meeting

Kojamo's Annual General Meeting (AGM) of 13 March 2025 adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The AGM also decided that no dividend be paid for the financial year 2024, the number of members of the Board of Directors, the Board of Director's remuneration and composition and the election and remuneration of the auditor and the sustainability reporting assurance provider. The AGM approved the Remuneration Report for the year 2024 for the members of the Board of Directors, the CEO and the Deputy CEO. The AGM authorised the Board of Directors to resolve on one or more share issues or the issuance of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Companies Act. The minutes of the AGM are available at <https://kojamo.fi/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2025/>.

Board of Directors and auditors

The members of Kojamo's Board of Directors are Mikael Aro (Chairman), Mikko Mursula (Vice-Chairman), Kari Kauniskangas, Anne Koutonen, Veronica Lindholm, Andreas Segal and Annica Änäs. The company's auditor and the sustainability reporting assurance is KPMG Oy Ab, with Authorised Public Accountant Petri Kettunen as the auditor and key sustainability partner with principal responsibility.

Board committees

Kojamo's Board of Directors has established two permanent committees, an Audit Committee and a Remuneration Committee. Anne Koutonen (Chairman), Mikko Mursula, Andreas Segal and Annica Änäs serve in the Audit Committee. Kari Kauniskangas (Chairman), Mikael Aro and Veronica Lindholm serve in the Remuneration Committee.

Nomination Board

A stock exchange release was issued on 13 September 2024 announcing the composition of Kojamo plc's Nomination Board. Kojamo's three largest shareholders nominated the following members to the Shareholders' Nomination Board: Christian Fladeland, Co-CEO, Heimstaden AB; Jouko Pölönen, CEO, Ilmarinen Mutual Pension Insurance Company; and Risto Murto,

CEO, Varma Mutual Pension Insurance Company. In addition, the Chairman of Kojamo's Board of Directors serves as an expert member of the Nomination Board.

The Shareholders' Nomination Board is a body established by the Annual General Meeting consisting of shareholders, with the task of annually preparing and presenting proposals for the General Meeting concerning the number, composition and Chairman of the Board of Directors, remuneration of the Board of Directors and remuneration of the members of the Board Committees.

CEO

Erik Hjelt (LL.Lic., EMBA) was Interim CEO as well as CFO during the review period.

The company published a stock exchange release on 28 November 2024, announcing that the Board of Directors of Kojamo plc has appointed Reima Rytsölä (M.Soc.Sc.) President and CEO of Kojamo plc. He will start in his position latest on 1 June 2025.

Management Team

At the end of the review period, the members of the Management Team were Erik Hjelt, Interim CEO, CFO; Ville Raitio, Executive Vice President, Investments & Portfolio Management; and Janne Ojalehto, Executive Vice President, Housing.

Description of corporate governance

The description of Kojamo's administration and the Corporate Governance Statement are publicly available on Kojamo's website at <https://kojamo.fi/en/investors/releases-and-publications/financial-reports/>.

Personnel

At the end of review period, Kojamo had a total of 260 (281) employees. The average number of personnel during the review period was 259 (283).

The salaries and fees paid during the review period totalled EUR 4.4 (4.6) million.

Annual performance bonus and incentive system

Kojamo's employees are included in an annual performance bonus system which is based on the achievement of the company's general targets as well as personal targets.

Kojamo also has a long-term share-based incentive plan for the Group's key personnel. The reward is based on reaching the targets set for Kojamo's key business criteria in relation to the Group's strategic goals. Three performance periods were ongoing at the end of the review period: 2023–2025, 2024–2026 and 2025–2027.

On 13 February 2025, Kojamo's Board of Directors resolved on the long-term incentive plan's performance period of 2025–2027. The possible rewards for the performance period are based on the Group's revenue (%), Funds From Operations (FFO) per share, Disposals and apartment-specific CO₂ emission reduction target for years 2025–2027. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 231,200 shares including the proportion to be paid in cash.

If the three ongoing earning periods were accrued in full, the maximum bonus would be a sum corresponding to 614,842 Kojamo shares, of which part of would be paid in Kojamo shares and part of in cash. More information on the long-term incentive plan is provided in Kojamo's Remuneration Report for 2024.

On 13 February 2025, Kojamo's Board of Directors approved to establish a new restricted share programme for the years 2025–2027. The programme will be used in specific situations decided by the Board of Directors separately. The programme consists of individual, annually commencing maximum three-year long restricted share plans within which the participants have the opportunity to receive a fixed number of shares as a long-term incentive and retention award.

2025–2027 commitment period will last until the end of 2027 and the possible reward will be paid during the year following the expiry of the period in shares in the company. The maximum number of shares to be granted is 65,000 shares.

Sustainability

Our sustainability programme

Responsibility and sustainable development are among Kojamo's strategic focus areas. Our sustainability programme documents the priorities of our sustainability efforts by focus areas: sustainable cities, the best customer experience, the most competent personnel and a dynamic place to work, and a responsible corporate citizen. Read more about our sustainability programme from [our 2024 sustainability report which is included in our Annual Report](#).

We have committed to the UN Sustainable Development Goals. We continue to develop transparency of our sustainability reporting, and we currently report according to GRI and EPRA sBPR frameworks. We have also participated yearly in GRESB (Global Real Estate Sustainability Benchmark) survey. From 2022, we have reported information on risks related to climate change according to the TCFD framework.

Sustainable cities

All of our newly constructed properties are situated in growth centres, in locations that are close to good transport connections and services. The goal is for our property portfolio to be carbon-neutral in terms of energy consumption by 2030. The carbon neutrality work is progressing according to plan: the carbon footprint per apartment has already decreased by 56 per cent from 2020 to the end of 2024. We have signed the Net Zero Carbon Buildings Commitment of the World Green Building Council. We will increase the efficiency of our energy consumption by 7.5% by the end of 2025, using 2016 as the baseline (VAETS II). All Kojamo offices are WWF Green Office certified.

The best customer experience

We want to deliver the best customer experience. We create safe and comfortable homes that provide our customers with a sense of community, sustainable housing and services that make life easier. The operating model Through the Customer's Eyes has become an established practice for us. Almost 300 Lumo teams made up of active residents have been established. All of Kojamo's properties use carbon-neutral property electricity. In addition, carbon-neutral district heating is used at 173 of our properties. We offer all residents of Lumo homes the opportunity to use shared cars. We have installed charging station for electric cars already in about 1,700 parking spaces.

The most competent personnel and a dynamic place to work

The most important areas for our personnel responsibility are equality and equity for personnel, the health and well-being of personnel, as well as good management and leadership. Through competence development, we ensure our future competitiveness and offer an employee experience that attracts the best talent in the industry. We work continuously to promote our corporate culture and the well-being of our personnel. Our corporate culture is based on Kojamo's shared values: happy to serve, strive for success and courage to change.

A responsible corporate citizen

Our Code of Conduct documents the sustainable operating practices we apply in our interactions with our stakeholders, society and the environment. We also require our partners to operate sustainably, and our Supplier Code of Conduct has been an integral part of all of our partnership agreements starting from the beginning of 2021.

Events during the review period

Due to the Omnibus proposal made by the EU Commission in February, we will no longer be subject to sustainability and taxonomy reporting requirements. According to the original directive, we would have needed to report on sustainability and taxonomy from 2025 onwards, but with to the proposed new employee thresholds, we will no longer be required to report. Due to the enactment of the Stop-the-clock directive, which postpones the start of the reporting obligation, we will not report the 2025 data in accordance with CSRD. Kojamo's goal is to continue to closely align our sustainability objectives with the key goals of our business. The easing of the structured reporting obligation allows us to continue developing our reporting in line with business needs and investor expectations.

We have made an agreement on demand response for district heating and smart heating optimisation in more than 40 Lumo buildings in Jyväskylä. With a demand response solution, the heat consumption of the building is adapted to demand while maintaining the comfort of living. The service package also includes remote monitoring and optimisation of the Lumo homes living conditions based on the temperature data of the apartments and weather forecasts. With smart control, the indoor temperature remains more even, which increases the comfort of living and reduces energy consumption.

The Rescue Act was revised in the beginning of 2024, and as a result, the responsibility for the functionality and maintenance of smoke detectors will be transferred from the resident to the owner of the building by the end of 2025. The installations of new smoke detectors are currently underway and will be completed within the transition period during 2025.

Near-term risks and uncertainties

Kojamo estimates that the most significant near-term risks and uncertainties arise from the uncertain situation in property markets and the development of housing demand-supply situation. Although urbanisation is expected to continue in the longer term, there is uncertainty with the recovery of the property market. The oversupply of rental apartments may continue in the main areas in which Kojamo operates, and the changes in supply and demand could have an impact on Kojamo's rents, tenant turnover or the financial occupancy rate and, thereby, rental income.

Geopolitical tensions are causing significant economic uncertainty. The trade war initiated by the United States, tariff policies, and potential other measures, along with countermeasures from other countries, significantly increase risks and slow down global economic growth. These factors can also accelerate inflation. All the aforementioned factors can influence central banks' interest rate decisions and other measures. Although housing markets are local, risk factors can also impact Finland's economic development and the housing and property markets, including apartment prices, rents and yield requirements as well as on the operations of the construction companies. Increased costs and persistently high loan interest rates may affect Kojamo's result and cash flow as well as the fair value of apartments.

The development of the Finnish economy may affect the housing and financial markets as well as the demand of rental apartments. These factors may have an impact on Kojamo's profit and cash flow as well as the fair value of apartments. A general downturn may lead to unemployment and reduce household purchasing power, which in turn may affect the ability of residents to pay rent and, subsequently, the company's rental income.

The weakening of the property and financial markets or the increase of market interest rates may lower Kojamo's credit rating and increase the price of financing as well as weaken financial key figures. These factors may affect Kojamo's profit and cash flow as well as the fair value of the apartments.

Cyber attacks and various other data security threats have generally increased. These data security breaches could impact Kojamo's business operations and the reliability of information systems.

Helsinki, 8 May 2025

Kojamo plc
Board of Directors

Further information:

Niina Saarto, Director, Treasury & Investor Relations, Kojamo plc, tel. +358 20 508 3283

Erik Hjelt, Interim CEO, Kojamo plc, tel. +358 20 508 3225

Events after the review period

There were no significant events after the review period.

News conference and webcast

Kojamo will hold a news conference for institutional investors, analysts and media on 8 May 2025 at 10:00 a.m. EEST at its headquarters at Mannerheimintie 168A, Helsinki, Finland. The event will be held in English. After the event, the media has a possibility to ask questions also in Finnish.

The event can be followed as a live webcast. No registration for the webcast in advance is needed. The event will be accessible at <https://kojamo.events.inderes.com/q1-2025>.

It is also possible to join the news conference via phone. Accessing the teleconference requires registration by clicking the following link: <https://events.inderes.com/kojamo/q1-2025/dial-in>. After the registration you will be provided phone numbers and a conference ID to access the conference.

A recording of the webcast will be available later at the company's website at <https://kojamo.fi/en/investors/releases-and-publications/financial-reports/>.

Key figures

	Formula	1–3/2025	1–3/2024	2024
Total revenue, M€		114.3	113.3	452.4
Net rental income, M€	1	62.8	60.6	302.9
Net rental income margin, %	2	54.9	53.5	66.9
Profit/loss before taxes, M€	3	-11.0	39.3	26.3
EBITDA, M€	4	16.3	62.1	131.3
EBITDA margin, %	5	14.3	54.8	29.0
Adjusted EBITDA, M€	6	54.5	51.9	266.2
Adjusted EBITDA margin, %	7	47.7	45.8	58.8
Adjusted EBITDA excluding repair expenses, M€	23	60.3	57.9	290.2
Funds From Operations (FFO), M€	8	23.3	25.5	148.2
FFO margin, %	9	20.3	22.5	32.8
Funds From Operations (FFO) per share, €	10	0.09	0.10	0.60
FFO excluding non-recurring costs, M€	11	23.3	25.5	149.0
Adjusted Funds From Operations (AFFO), M€	12	20.4	25.0	144.1
Investment properties, M€ ¹⁾		7,922.6	8,058.9	7,960.0
Financial occupancy rate, %	24	92.8	92.4	91.5
Interest-bearing liabilities, M€ ²⁾	13	3,740.5	3,676.0	3,827.9
Return on equity, % (ROE)	14	-1.0	3.5	0.6
Return on investment, % (ROI)	15	1.1	3.5	2.0
Equity ratio, %	16	43.6	44.3	43.2
Loan to Value (LTV), % ³⁾	17	45.4	44.5	43.9
Unencumbered asset ratio, %	18	71.1	69.3	71.5
Coverage ratio	19	2.5	3.3	2.6
Coverage ratio excluding repair expenses	25	2.7	3.7	2.8
Solvency ratio	20	0.42	0.43	0.42
Secured solvency ratio	21	0.17	0.10	0.17
Earnings per share, €		-0.04	0.13	0.09
Equity per share, €		14.65	14.83	14.68
Gross investments, M€	22	4.0	8.4	52.8
Number of personnel, end of the period		260	281	256

¹⁾ Including Non-current assets held for sale ²⁾ Excluding Liabilities related to non-current assets held for sale

³⁾ Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale. On 31 March 2025, Loan to Value (LTV) including Non-current assets held for sale and related liabilities is 44.0%.

Alternative Performance Measures

Kojamo presents Alternative Performance Measures to illustrate the financial development of its business operations and improve comparability between reporting periods. The Alternative Performance Measures, i.e. performance measures that are not based on financial reporting standards, provide significant additional information for the management, investors, analysts

and other parties. The Alternative Performance Measures should not be considered substitutes for IFRS performance measures.

Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present two new alternative performance measures: Adjusted EBITDA excluding repair expenses and Coverage ratio excluding repair expenses. The calculation formulas for the new key figures are presented in Formulas used in the calculation of the key figures section hereinafter.

Formulas used in the calculation of the key figures

Alternative Performance Measures specified in accordance with ESMA Guidelines

- | | | | | |
|----|-----------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 1) | Net rental income | = | Total revenue - Maintenance expenses - Repair expenses | |
| | | | Net rental income measures the profitability of the Group's rental business after the deduction of maintenance and repair costs. | |
| 2) | Net rental income margin, % | = | $\frac{\text{Net rental income}}{\text{Total revenue}}$ | x 100 |
| | | | This figure reflects the ratio between net rental income and total revenue. | |
| 3) | Profit/loss before taxes | = | Net rental income - Administrative expenses + Other operating income - Other operating expenses +/- Profit/loss on sales of investment properties +/- Profit/loss on sales of trading properties +/- Profit/loss on fair value of investment properties - Depreciation, amortisation and impairment losses +/- Financial income and expenses +/- Share of result from associated companies | |
| | | | Profit/loss before taxes measures profitability after operative costs and financial expenses. | |
| 4) | EBITDA | = | Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes | |
| | | | EBITDA measures operative profitability before financial expenses, taxes and depreciation. | |
| 5) | EBITDA margin, % | = | $\frac{\text{EBITDA}}{\text{Total revenue}}$ | x 100 |
| | | | EBITDA margin discloses EBITDA in relation to net sales. | |

6)	Adjusted EBITDA	=	Profit/loss for the period + Depreciation, amortisation and impairment losses -/+ Profit/loss on sales of investment properties -/+ Profit/loss on sales of trading properties -/+ Profit/loss on sales of other non-current assets -/+ Profit/loss on fair value of investment properties for the period -/+ Financial income and expenses -/+ Share of result from associated companies + Current tax expense + Change in deferred taxes	
			Adjusted EBITDA measures the profitability of the Group's underlying rental operations excluding gains/losses on sale of properties and unrealised value changes of investment properties.	
7)	Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Total revenue}} \times 100$	
			Adjusted EBITDA margin discloses adjusted EBITDA in relation to total revenue.	
8)	Funds From Operations (FFO)	=	Adjusted EBITDA - Adjusted net interest charges - Current tax expense +/- Current taxes from disposals	
			FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.	
9)	FFO margin, %	=	$\frac{\text{FFO}}{\text{Total revenue}} \times 100$	
			FFO margin discloses FFO in relation to total revenue.	
10)	FFO per share	=	$\frac{\text{FFO}}{\text{Weighted average number of shares outstanding during the financial period}}$	
			FFO per share illustrates FFO for an individual share.	
11)	FFO excluding non-recurring costs	=	FFO + non-recurring costs	
			FFO measures cash flow before change in net working capital. The calculation of this APM takes into account financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes and non-recurring costs.	
12)	Adjusted FFO (AFFO)	=	FFO - Modernisation investments	
			AFFO measures cash flow before change in net working capital, adjusted for modernisation investments. The calculation of this APM takes into account modernisation investments, financial expenses and current taxes but excludes items not directly connected to rental operations, such as unrealised value changes.	
13)	Interest-bearing liabilities	=	Non-current loans and borrowings + Current loans and borrowings	
			Interest-bearing liabilities measures the Group's total debt.	

14)	Return on equity, % (ROE)	=	$\frac{\text{Profit for the period (annualised)}}{\text{Total equity, average during the period}} \times 100$	
			ROE measures the financial result in relation to equity. This APM illustrates Kojamo's ability to generate a return for the shareholders.	
15)	Return on investment, % (ROI)	=	$\frac{(\text{Profit before taxes} + \text{Interests and other financial expenses}) \text{ (annualised)}}{(\text{Total assets} - \text{Non-interest-bearing liabilities}), \text{ average during the period}} \times 100$	
			ROI measures the financial result in relation to invested capital. This APM illustrates Kojamo's ability to generate a return on the invested funds.	
16)	Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Balance sheet total} - \text{Advances received}} \times 100$	
			Equity to assets is an APM for balance sheet structure that discloses the ratio of equity to total capital. This APM illustrates the Group's financing structure.	
17)	Loan to Value (LTV), %	=	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Investment properties}} \times 100$	
			Loan to value discloses the ratio of net debt to investment properties. This APM illustrates the Group's indebtedness.	
18)	Unencumbered asset ratio, %	=	$\frac{\text{Unencumbered assets}}{\text{Assets total}} \times 100$	
			This APM illustrates the amount of unencumbered assets relative to total assets.	
19)	Coverage ratio	=	$\frac{\text{Adjusted EBITDA, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$	
			The ratio between EBITDA and net financial expenses. This APM illustrates the Group's ability to service its debts.	
20)	Solvency ratio	=	$\frac{\text{Interest-bearing debt*} - \text{Cash and cash equivalents}}{\text{Assets total}}$	
			The solvency ratio illustrates the ratio of net debt to total assets.	
			*For this APM, interest-bearing debt includes interest-bearing liabilities, interest-bearing debt related to non-current assets held for sale and transaction prices due after more than 90 days.	
21)	Secured solvency ratio	=	$\frac{\text{Secured interest-bearing liabilities}}{\text{Assets total}}$	
			This APM illustrates the ratio of secured loans to total assets	

- 22) Gross investments = Acquisition and development of investment properties + Modernisation investments + Capitalised borrowing costs
This APM illustrates total investments including acquisitions, development investments, modernisation investments and capitalised interest.

Other performance measures

- 23) Adjusted EBITDA excluding repair expenses = Adjusted EBITDA - Repair expenses
- 24) Financial occupancy rate, % = $\frac{\text{Rental income}}{\text{Potential rental income at full occupancy}} \times 100$
- 25) Coverage ratio excluding repair expenses = $\frac{\text{Adjusted EBITDA excluding repair expenses, rolling 12 months}}{\text{Adjusted net financial expenses, rolling 12 months}}$

Reconciliation of key figures

ME	1–3/2025	1–3/2024	2024
Profit/loss for the period	-9.0	31.5	21.2
Depreciation, amortisation and impairment losses	0.3	0.3	1.2
Profit/loss on sales of investment properties	0.8	0.9	0.8
Profit/loss on sales of other non-current assets	-	-	0.0
Profit/loss on fair value of investment properties	37.4	-11.1	134.0
Financial income	-4.2	-2.6	-15.7
Financial expenses	31.3	25.0	119.4
Share of result from associated companies	-	-	0.0
Current tax expense	4.0	2.8	13.5
Change in deferred taxes	-6.0	5.1	-8.4
Adjusted EBITDA	54.5	51.9	266.2
Financial income and expenses	-27.1	-22.4	-103.8
Profit/loss on fair value measurement of financial assets	0.0	-1.0	-0.6
Adjusted net interest charges	-27.1	-23.5	-104.4
Current tax expense	-4.0	-2.8	-13.5
Current taxes from disposals	-0.1	-0.2	0.0
FFO	23.3	25.5	148.2
Non-recurring costs	-	-	0.8
FFO excluding non-recurring costs	23.3	25.5	149.0
Equity	3,620.4	3,664.1	3,629.2
Assets total	8,316.1	8,275.3	8,405.5
Advances received	-7.2	-6.0	-7.5
Equity ratio, %	43.6	44.3	43.2

M€	1–3/2025	1–3/2024	2024
Unencumbered investment properties	5,459.8	5,464.9	5,504.5
Non-current assets, other than investment properties	119.7	130.0	119.4
Current assets	330.6	141.1	383.2
Unencumbered assets total	5,910.1	5,736.0	6,007.0
Total assets	8,316.1	8,275.3	8,405.5
Unencumbered asset ratio, %	71.1	69.3	71.5
Adjusted EBITDA, rolling 12 months	268.8	257.0	266.2
Adjusted net interest charges, rolling 12 months	-108.0	-77.8	-104.4
Coverage ratio	2.5	3.3	2.6
Adjusted EBITDA excluding repair expenses, rolling 12 months	292.7	286.0	290.2
Adjusted net interest charges, rolling 12 months	-108.0	-77.8	-104.4
Coverage ratio excluding repair expenses	2.7	3.7	2.8
Interest-bearing liabilities	3,740.5	3,676.0	3,827.9
Interest-bearing liabilities related to non-current assets held for sale	18.8	-	-
Deferred purchase price due after 90 days	16.7	-	16.7
Cash and cash equivalents	270.4	93.7	333.6
Total indebtedness - Cash and cash equivalents	3,505.6	3,582.3	3,511.0
Total assets	8,316.1	8,275.3	8,405.5
Solvency ratio	0.42	0.43	0.42
Secured loans	1,390.7	796.5	1,399.8
Total assets	8,316.1	8,275.3	8,405.5
Secured solvency ratio	0.17	0.10	0.17

EPRA performance measures

EPRA (European Public Real Estate Association) is an advocacy organisation for publicly listed European property investment companies. Kojamo is a member of EPRA. As part of its

activities, the organisation promotes financial reporting in the industry and the adoption of best practices to ensure the quality of information provided to investors and improve comparability between companies. Kojamo follows EPRA recommendations in its reporting practices. This section covers EPRA performance measures and their calculation. More information on EPRA and EPRA recommendations is available on the EPRA website at www.epra.com.

EPRA performance measures

	1–3/2025	1–3/2024	2024
EPRA Earnings, M€ *	22.2	25.3	146.9
EPRA Earnings per share (EPS), € *	0.09	0.10	0.59
EPRA Net Reinstatement Value (NRV), M€	4,559.9	4,597.2	4,573.4
EPRA NRV per share, €	18.45	18.60	18.51
EPRA Net Initial Yield (NIY), %	3.9	3.9	3.8
EPRA 'topped-up' NIY, %	3.9	3.9	3.8
EPRA Vacancy Rate, %	7.3	7.6	8.5
EPRA Cost Ratio (including direct vacancy costs), %	10.8	11.8	10.2
EPRA Cost Ratio (excluding direct vacancy costs), %	4.5	4.8	5.8

* Actuals for year 2024 have been adjusted to reflect the current calculation method

EPRA Earnings

M€	1–3/2025	1–3/2024	2024
Earnings per IFRS income statement	-9.0	31.5	21.2
(i) Change in value of investment properties, development properties held for investment and other interests	37.4	-11.1	134.0
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	0.8	0.9	0.8
(iv) Tax on profits or losses on disposals	-0.1	-0.2	0.0
(vi) Changes in fair value of financial instruments	-	-1.0	-0.7
(vi) Early close-out costs/gains of financial instrument and debt	-1.2	-	-1.8
(ix) Adjustments related to non-operating and exceptional items	0.3	0.1	1.8
(x) Deferred tax in respect of EPRA adjustments	-5.8	5.0	-8.4
EPRA Earnings	22.2	25.3	146.9
Average number of shares, million	247.1	247.1	247.1
EPRA Earnings per share (EPS), €	0.09	0.10	0.59

EPRA Net Reinstatement Value

M€	1–3/2025	1–3/2024	2024
IFRS Equity attributable to shareholders	3,620.4	3,664.1	3,629.2
Diluted NAV	3,620.4	3,664.1	3,629.2
Diluted NAV at Fair Value	3,620.4	3,664.1	3,629.2
Exclude:			
(v) Deferred tax in relation to fair value gains	811.6	834.5	815.5
(vi) Fair value of financial instruments	9.1	-22.2	9.3
Include:			
(xi) Real estate transfer tax	118.8	120.9	119.4
EPRA Net Reinstatement Value (NRV)	4,559.9	4,597.2	4,573.4
Number of shares, million	247.1	247.1	247.1
EPRA NRV per share, €	18.45	18.60	18.51

EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY

M€		1–3/2025	1–3/2024	2024
Investment property		7,922.6	8,058.9	7,960.0
Developments		-111.0	-127.3	-110.1
Completed property portfolio		7,811.6	7,931.6	7,849.8
Allowance for estimated purchasers' costs		117.2	119.0	117.7
Gross up completed property portfolio valuation	B	7,928.8	8,050.6	7,967.6
Annualised cash passing rental income		458.3	464.4	453.9
Property outgoings		-151.4	-149.1	-151.4
Annualised net rents	A	306.9	315.3	302.5
Notional rent expiration of rent-free periods or other lease incentives		-	-	-
Topped-up net annualised rent	C	306.9	315.3	302.5
EPRA Net Initial Yield (NIY), %	A/B	3.9	3.9	3.8
EPRA 'topped-up' NIY, %	C/B	3.9	3.9	3.8

EPRA Vacancy Rate

M€		1–3/2025	1–3/2024	2024
Estimated rental value of vacant space *	A	8.4	8.7	39.4
Estimated rental value of the whole portfolio *	B	115.1	114.4	462.5
EPRA Vacancy Rate, %	A/B	7.3	7.6	8.5

* Including rental value of apartments

EPRA Cost Ratios

M€		1–3/2025	1–3/2024	2024
Include:				
(i) Administrative expense line per IFRS income statement		9.1	9.1	39.4
(i) Maintenance expense line per IFRS income statement		45.7	46.7	125.5
(i) Repair expense line per IFRS income statement		5.8	6.0	24.1
(ii) Net service charge costs/fees		-4.4	-4.3	-17.4
(iii) Management fees less actual/estimated profit element		0.0	-0.1	-0.2
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		-0.1	-0.1	-0.3
Exclude:				
(vii) Ground rent costs		0.0	0.1	0.0
(viii) Service charge costs recovered through rents but not separately invoiced		-49.6	-50.6	-141.2
EPRA Costs (including direct vacancy costs)	A	6.5	6.8	29.8
(ix) Direct vacancy costs		-3.7	-4.0	-12.8
EPRA Costs (excluding direct vacancy costs)	B	2.7	2.8	17.0
(x) Gross Rental Income less ground rent costs - per IFRS		109.7	108.8	434.3
(xi) Service fee and service charge costs components of Gross Rental Income		-49.6	-50.6	-141.2
Gross Rental Income	C	60.2	58.3	293.1
EPRA Cost Ratio (including direct vacancy costs), %	A/C	10.8	11.8	10.2
EPRA Cost Ratio (excluding direct vacancy costs), %	B/C	4.5	4.8	5.8

Condensed consolidated income statement

M€	Note	1–3/2025	1–3/2024	1–12/2024
Total revenue		114.3	113.3	452.4
Maintenance expenses		-45.7	-46.7	-125.5
Repair expenses		-5.8	-6.0	-24.1
Net rental income		62.8	60.6	302.9
Administrative expenses		-9.1	-9.1	-39.4
Other operating income		0.9	0.7	3.9
Other operating expenses		-0.2	-0.3	-1.3
Profit/loss on sales of investment properties		-0.8	-0.9	-0.8
Profit/loss on fair value of investment properties	3	-37.4	11.1	-134.0
Depreciation, amortisation and impairment losses		-0.3	-0.3	-1.2
Operating profit/loss		16.0	61.8	130.1
Financial income		4.2	2.6	15.7
Financial expenses		-31.3	-25.0	-119.4
Total amount of financial income and expenses		-27.1	-22.4	-103.8
Share of result from associated companies		-	-	0.0
Profit/loss before taxes		-11.0	39.3	26.3
Current tax expense		-4.0	-2.8	-13.5
Change in deferred taxes		6.0	-5.1	8.4
Profit/loss for the period		-9.0	31.5	21.2
Profit/loss for the financial period attributable to shareholders of the parent company		-9.0	31.5	21.2
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges		0.1	7.9	-23.2
Deferred taxes		0.0	-1.6	4.6
Items that may be reclassified subsequently to profit or loss		0.1	6.4	-18.6
Total comprehensive income for the period		-8.9	37.8	2.6
Total comprehensive income attributable to shareholders of the parent company		-8.9	37.8	2.6
Earnings per share based on profit attributable to shareholders of the parent company				
Basic, €		-0.04	0.13	0.09
Diluted, €		-0.04	0.13	0.09
Average number of shares, million	8	247.1	247.1	247.1

Condensed consolidated balance sheet

M€	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Non-current assets				
Intangible assets		0.4	0.5	0.5
Investment properties	3	7,642.6	8,058.9	7,960.0
Property, plant and equipment	4	27.2	27.8	27.4
Investments in associated companies		2.2	2.0	2.2
Financial assets	7	0.8	0.8	0.8
Non-current receivables		6.4	6.4	6.4
Derivatives	6, 7	13.8	31.7	15.3
Deferred tax assets		11.8	6.0	9.9
Total non-current assets		7,705.3	8,134.2	8,022.3
Non-current assets held for sale	10	280.2	-	-
Current assets				
Derivatives	6, 7	1.2	0.5	0.6
Current tax assets		0.2	1.7	9.4
Trade and other receivables		12.0	15.2	14.6
Financial assets	7	46.8	30.0	24.9
Cash and cash equivalents		270.4	93.7	333.6
Total current assets		330.6	141.1	383.2
Total assets		8,316.1	8,275.3	8,405.5

M€	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Shareholders' 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		-7.3	17.5	-7.4
Invested non-restricted equity reserve		164.4	164.4	164.4
Retained earnings		3,369.4	3,388.2	3,378.3
Equity attributable to shareholders of the parent company		3,620.4	3,664.1	3,629.2
Total equity		3,620.4	3,664.1	3,629.2
Liabilities				
Non-current liabilities				
Loans and borrowings	5, 7	3,357.2	2,712.5	3,338.9
Deferred tax liabilities		817.2	837.1	821.2
Derivatives	6, 7	24.2	10.0	25.1
Provisions		-	0.1	-
Other non-current liabilities		4.1	4.8	4.4
Total non-current liabilities		4,202.6	3,564.5	4,189.6
Liabilities related to non-current assets held for sale				
		19.3	-	-
Current liabilities				
Loans and borrowings	5, 7	383.4	963.5	489.0
Derivatives	6, 7	0.0	-	0.0
Current tax liabilities		3.4	0.3	11.5
Trade and other payables		86.9	82.9	86.1
Total current liabilities		473.7	1,046.7	586.6
Total liabilities		4,695.6	4,611.2	4,776.2
Total equity and liabilities		8,316.1	8,275.3	8,405.5

Consolidated statement of cash flows

M€	1–3/2025	1–3/2024	1–12/2024
Cash flow from operating activities			
Profit for the period	-9.0	31.5	21.2
Adjustments	63.5	20.9	246.3
Change in net working capital			
Change in trade and other receivables	-0.5	-0.1	1.1
Change in trade and other payables	11.9	17.1	2.7
Interest paid	-36.5	-32.5	-109.5
Interest received	3.5	3.1	5.0
Other financial items	0.3	-0.8	-3.3
Taxes paid	-2.9	2.0	-5.3
Net cash flow from operating activities	30.4	41.2	158.2
Cash flow from investing activities			
Acquisition of investment properties	-5.5	-9.9	-43.5
Acquisition of associated companies and intangible assets	-	-	-0.2
Proceeds from sale of investment properties	3.5	0.3	1.6
Proceeds from sale of associated companies	-	-	0.0
Purchases of financial assets	-74.6	-28.7	-189.7
Proceeds from sale of financial assets	53.0	2.0	169.3
Non-current loans, granted	0.0	-	-0.1
Repayments of non-current loan receivables	0.0	-	0.2
Interest and dividends received on investments	2.0	0.2	8.7
Net cash flow from investing activities	-21.6	-36.1	-53.8

M€	1–3/2025	1–3/2024	1–12/2024
Cash flow from financing activities			
Non-current loans and borrowings, raised	540.2	156.8	831.8
Non-current loans and borrowings, repayments	-611.7	-63.0	-570.2
Current loans and borrowings, raised	10.0	19.9	19.8
Current loans and borrowings, repayments	-10.0	-39.6	-65.4
Repayments of lease liabilities	-0.5	-0.5	-1.8
Net cash flow from financing activities	-72.0	73.6	214.2
Change in cash and cash equivalents	-63.2	78.7	318.7
Cash and cash equivalents at the beginning of the period	333.6	15.0	15.0
Cash and cash equivalents at the end of the period	270.4	93.7	333.6

Condensed consolidated statement of changes in equity

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2025	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2
Comprehensive income							
Cash flow hedging			0.1			0.1	0.1
Profit for the period					-9.0	-9.0	-9.0
Total comprehensive income for the period			0.1		-9.0	-8.9	-8.9
Transactions with shareholders							
Share-based incentive scheme					0.1	0.1	0.1
Total transactions with shareholders					0.1	0.1	0.1
Total change in equity			0.1		-8.9	-8.8	-8.8
Equity at 31 Mar 2025	58.0	35.8	-7.3	164.4	3,369.4	3,620.4	3,620.4

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2024	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9
Comprehensive income							
Cash flow hedging			6.4			6.4	6.4
Profit for the period					31.5	31.5	31.5
Total comprehensive income for the period			6.4		31.5	37.8	37.8
Transactions with shareholders							
Share-based incentive scheme					0.3	0.3	0.3
Total transactions with shareholders					0.3	0.3	0.3
Total change in equity			6.4		31.8	38.2	38.2
Equity at 31 Mar 2024	58.0	35.8	17.5	164.4	3,388.2	3,664.1	3,664.1

M€	Share Capital	Share issue premium	Fair value reserve	Reserve for invested unrestricted equity	Retained earnings	Equity attributable to shareholders of the parent company	Total Equity
Equity at 1 Jan 2024	58.0	35.8	11.2	164.4	3,356.4	3,625.9	3,625.9
Comprehensive income							
Cash flow hedging			-18.6			-18.6	-18.6
Profit for the period					21.2	21.2	21.2
Total comprehensive income for the period			-18.6		21.2	2.6	2.6
Transactions with shareholders							
Share-based incentive scheme					0.7	0.7	0.7
Total transactions with shareholders					0.7	0.7	0.7
Total change in equity			-18.6		21.9	3.3	3.3
Equity at 31 Dec 2024	58.0	35.8	-7.4	164.4	3,378.3	3,629.2	3,629.2

Condensed notes to the consolidated financial statements

Basic information about the Group

Kojamo plc is Finland's largest market-based, private housing investment company that offers rental apartments and housing services in Finnish growth centres. Its range of apartments is extensive. On 31 Mar 2025, Kojamo owned 40,949 rental apartments across Finland.

The Group's parent company, Kojamo plc, is a Finnish public company domiciled in Helsinki. Its registered address is Mannerheimintie 168, 00300 Helsinki, Finland.

Trading in Kojamo's shares commenced on the pre-list of Nasdaq Helsinki on 15 June 2018 and on the official list of Nasdaq Helsinki on 19 June 2018. The Group's four bonds are listed on the official list of the Irish Stock Exchange. The Group has chosen Finland as its home state for the disclosure of periodic information pursuant to Chapter 7, Section 3 of the Finnish Securities Market Act.

Kojamo plc's Board of Directors approved this Interim Report for publication at its meeting on 8 May 2025.

1. Accounting policies

Basis for preparation

This Interim Report was prepared in accordance with IAS 34 Interim Financial Reporting as well as by applying the same accounting policies as in the previous annual financial statements, excluding the exceptions described below. The figures of the Interim Report have not been audited.

The figures for 2024 are based on Kojamo plc's audited Financial statements for 2024. The figures in brackets refer to the corresponding period in 2024, and the comparison period is the corresponding period the year before, unless otherwise stated.

The preparation of the Interim Report in accordance with IFRS requires application of judgement by Kojamo's management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported amounts of income and expenses for the period. Management must also make judgements when applying the Group's accounting policies. Actual results may differ from the estimates and assumptions used. The most significant items of this Interim Report where judgement has been applied by management, as well as the assumptions about the future and other key uncertainty factors in estimates at the end of the reporting period that create a significant risk

of change in the carrying amounts of Kojamo's assets and liabilities within the next review period, are the same as those presented in the consolidated financial statements for the 2024 financial year. Of these, the most important are the determination of the fair values of investment properties and financial instruments.

2. Specification of revenue

M€	1–3/2025	1–3/2024	1–12/2024
Revenue from lease agreements	114.2	113.2	451.9
Other income from revenue	0.1	0.1	0.5
Total revenue	114.3	113.3	452.4

Specification of revenue from lease agreements

M€	1–3/2025	1–3/2024	1–12/2024
Rental income	109.7	108.8	434.3
Water fees	4.3	4.1	16.6
Sauna fees	0.2	0.2	0.8
Other income from service sales	0.0	0.0	0.2
Total	114.2	113.2	451.9

Revenue consists primarily of rental income based on tenancy agreements. In the Group's business, the scope of IFRS 15 includes maintenance and service revenue, which include use based charges collected from tenants.

3. Investment properties

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Fair value of investment properties on 1 Jan	7,960.0	8,038.8	8,038.8
Acquisition of investment properties	1.4	9.3	52.9
Modernisation investments	2.9	0.5	4.1
Disposals of investment properties	-4.3	-1.2	-2.5
Capitalised borrowing costs	0.0	0.4	0.6
Transfer from financial assets	-	-	0.0
Profit/loss on fair value of investment properties	-37.4	11.1	-134.0
Total	7,922.6	8,058.9	7,960.0
Transfer to Investment properties held for sale	-280.0	-	-
Fair value of investment properties at the end of the period	7,642.6	8,058.9	7,960.0

Profit/loss on fair value of investment properties

M€	1–3/2025	1–3/2024	1–12/2024
Changes in yield requirement	-	-	-165.9
Change in net rental income	3.3	7.8	-6.4
Other	-40.7	3.3	38.3
Profit/loss on fair value of investment properties	-37.4	11.1	-134.0

Right-of-use assets included in the fair values of investment properties (plots of land)

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Fair value on 1 Jan	81.2	77.8	77.8
Increases/decreases	0.3	1.8	4.8
Profit/loss on fair value of investment properties	-0.4	-0.4	-1.4
Fair value at the end of the period	81.1	79.2	81.2

Modernisation investments are often significant and they are primarily related to repairs and renovations of plumbing, facades, roofs, windows and balconies. The expected average technical useful lives of the plumbing systems, facades, roofs and balconies of residential properties are taken into consideration in the planning of modernisation investments.

Capitalised borrowing costs totalled EUR 0.0 (0.4) million. The interest rate applied to capitalised borrowing costs was 3.2 (2.6) per cent at the end of the review period.

Fair value of investment properties by valuation method

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Yield value	7,647.7	7,732.5	7,685.9
Acquisition cost	193.8	247.3	192.9
Right-of-use assets (plots of land)	81.1	79.2	81.2
Total	7,922.6	8,058.9	7,960.0

31 March 2025 includes Investment properties held for sale 280.0 M€

Number of apartments	31 Mar 2025	31 Mar 2024	31 Dec 2024
Yield value	40,574	39,748	40,598
Acquisition cost ¹⁾	375	1,112	375
Total	40,949	40,860	40,973

¹⁾ Includes 4 apartments as part of development projects

Average valuation parameters

	31 Mar 2025			31 Mar 2024			31 Dec 2024		
	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total	Capital region	Other regions of Finland	Group total
Unobservable inputs:									
Yield requirement cash flow, weighted, % *	4.23	5.08	4.49	4.11	5.01	4.40	4.23	5.11	4.51
Exit capitalisation rate, weighted, % *	4.37	5.23	4.64	4.26	5.16	4.55	4.38	5.26	4.66
Cash flow discount rate, weighted, % *	6.23	7.08	6.49	6.11	7.01	6.40	6.23	7.11	6.51
Inflation assumption, %	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Market rents, weighted by square metres, €/m ² /month	20.51	16.12	18.62	20.55	16.14	18.55	20.47	16.08	18.48
Property maintenance expenses, repairs and modernisation investments €/m ² /month	6.68	6.40	6.56	6.69	6.45	6.58	6.69	6.41	6.56
10-year average financial occupancy rate, %	97.5	96.6	97.2	97.5	96.6	97.2	97.5	96.6	97.2
Rent increase assumption, %	2.7	2.4	2.6	2.7	2.4	2.6	2.7	2.4	2.6
Expense increase assumption, %	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

* Yield requirement for net rental income

Climate-related matters have not had a significant impact on the fair value measurement of investment properties so far.

The sensitivity analysis presents the impact of changes in key parameters on the fair value of investment properties valued using the income value method when only one parameter is changed at a time. However, it is important to note that changes in the real estate market often affect multiple variables simultaneously.

Sensitivity analysis for measuring the fair value of investment properties

Properties measured at yield value	31 Mar 2025					31 Mar 2024					31 Dec 2024				
Change % (relative)	-10%	-5%	0%	5%	10%	-10%	-5%	0%	5%	10%	-10%	-5%	0%	5%	10%
Change, M€															
Yield requirement	866.7	410.4		-370.9	-707.8	868.7	411.3		-371.8	-709.5	866.7	410.4		-370.9	-707.8
Market rents	-952.1	-476.1		476.1	952.1	-954.9	-477.4		477.4	954.9	-952.1	-476.1		476.1	952.1
Maintenance costs	312.9	156.4		-156.4	-312.9	312.4	156.2		-156.2	-312.4	312.9	156.4		-156.4	-312.9
Change % (absolute)															
Change, M€	-2%	-1%	0%	1%	2%	-2%	-1%	0%	1%	2%	-2%	-1%	0%	1%	2%
Financial occupancy rate	-195.8	-97.9		97.9	195.8	-196.4	-98.2		98.2	196.4	-195.8	-97.9		97.9	195.8

Fair value measurement of investment

Kojamo's fair value of investment properties is based on IFRS 13 Fair Value Measurement – standard and IAS 40 Investment Property –standard. The valuation is carried out on quarterly basis and are reviewed by external independent valuation expert. The results of the assessment are reported to the Management Group, Audit Committee and Board of Directors. The measurement process, market conditions and other factors affecting the assessment of the fair value of properties are reviewed quarterly with the CEO and CFO in accordance with Kojamo's reporting schedule. Each quarter, an external independent expert issues a statement on the valuation methods applied in the valuation of rental apartments and business premises owned by Kojamo as well as on the quality and reliability of the valuation.

According to IFRS 13 Fair value Measurement –standard is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. However, determining the fair values of investment properties requires significant management estimates and assumptions especially when the level of transaction activity is significantly decreased. Estimates and assumptions are especially related to the yield requirements, occupancy rate and market rent levels. Kojamo strives to use as much relevant observable input data as possible and as little non-observable input data as possible.

The yield requirements are analysed quarterly in connection with the valuation. The yield requirements and other input data used are based on market observations and the best information available under current conditions. The information includes the opinion of an external independent expert as well as Kojamo's own information.

Fair value is the price that would be received from the sale of an asset or paid for the transfer of a liability between market parties in a normal transaction on the valuation date.

At the beginning of the year, the number of transactions observed from the market is limited and the comparability of the transactions is weak.

When deciding on the yield requirements used in the valuation in an environment where transaction data is limited, the company's management has taken into account the views of an external expert, the deals completed in the market, discussions with various market participants, interest rates and interest rate views, as well as the company's own information about the market and its real estate portfolio. The yield requirements have also been evaluated in relation to other valuation parameters and the 10-year calculation period. Most relevant other valuation parameters are inflation assumption, rent increase assumption and expense increase assumption, which the company's management has estimated based on the current market views.

Kojamo uses valuation techniques that are appropriate under those circumstances, and for which sufficient data is available to measure fair value.

Investment properties

Investment property refers to an asset (land, building or part of a building) that Kojamo retains to earn rental income or capital appreciation, or both. An investment property can be owned directly or through an entity. Properties used for administrative purposes are owner-occupied property and included in the balance sheet line item "Property, plant and equipment". An investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property.

Kojamo's investment property portfolio consists of the completed properties, properties under construction and renovation, leased plots (right-of-use assets) and the plot reserve. Properties classified as trading properties as well as properties classified as held for sale are included in the Group's property portfolio but excluded from the balance sheet item "Investment properties". A property is reclassified from "Investment properties" under "Trading properties" in the event of a change in the use of the property, and under "Investment property held for sale", when the sale of an investment property is deemed highly probable.

An investment property is derecognised from the balance sheet on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Capital gains and losses on disposals are presented netted as a separate line item in the comprehensive income statement.

Restrictions on investment properties

Some of the investment properties are subject to legislative divestment and usage restrictions. The so-called non-profit restrictions apply to the owning company, and the so-called property-specific restrictions apply to the investment owned. The non-profit restrictions include, among other things, permanent restrictions on the company's operations, distribution of profit, lending and provision of collateral, and the divestment of investments. The property-specific restrictions include fixedterm restrictions on the use of apartments, the selection of residents, the determination of rent and the divestment of apartments.

Measurement of investment property

Investment property is measured initially at acquisition cost, including related transaction costs, such as transfer taxes and professional fees, as well as capitalised expenditure arising from eligible modernisation. The acquisition cost also includes related borrowing costs, such as interest costs and arrangement fees, directly attributable to the acquisition or construction of an investment property. The capitalisation of borrowing costs is based on the fact that an investment property is a qualifying asset, i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The capitalisation commences when the construction of a new building or extension begins and continues until such time as the asset is substantially ready for its intended use or sale. Capitalisable borrowing costs are either directly attributable costs accrued on the funds borrowed for a construction project or costs attributable to a construction project.

After initial recognition, investment property is measured at fair value and the changes in fair value are recognised through profit or loss in the period in which they are observed. Fair value gains and losses are presented netted as a separate line item in the comprehensive income statement. Fair value refers to the price that would be received from selling an asset, or paid for transferring a liability, in an ordinary transaction between market participants on the measurement date. The valuation techniques used by Kojamo are described below.

Fair value of investment properties by valuation method

Inputs used in determining fair values (used in the valuation techniques) are classified on three levels in the fair value hierarchy. The fair value hierarchy is based on the source of inputs

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical investment property.

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the investment property, either directly or indirectly.

Level 3 inputs: Unobservable inputs for investment property

An investment property measured at fair value is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The fair value measurement for all of the investment property of Kojamo has been categorised as a Level 3 fair value, as observable market information for the determination of fair values has not been available.

Fair value of investment properties by valuation method

The fair values of investment properties measured by Kojamo are based on transaction value or balance sheet value (acquisition cost).

Income value (yield value)

The measurement of value is based on 10-year discounted cash flow (DCF), in which the terminal value of the property is calculated based on direct capitalisation and net yield in year 11. The discount rate is the 10-year cash flow yield requirement plus inflation.

On completion, newly developed properties are moved from balance sheet value measurement to yield value measurement in the quarter they are completed in. The development margin, if any, is recognised as income in connection with this transition.

Completed properties acquired by the Group are measured in their first quarter using the acquisition cost and subsequently using the yield value method.

The yield value method is used to measure the value of properties that are not subject to restrictions.

The yield value method is also used to measure the value of properties that can be sold as entire properties but not apartment by apartment due to restrictions stipulated by the legislation concerning state-subsidised rental housing. The disposal of such properties is only possible when the entire property is sold, and it must be sold to a party that will continue to use the property for the provision of rental housing until the restrictions expire. The rents for such properties can be set freely. The yield value method is used to measure the value of properties that belong to the following restriction groups: free of restrictions, subject to extension restrictions, 20-year interest subsidy, 10-year interest subsidy.

The yield requirements are analysed on a quarterly basis in connection with valuation. The determination of the yield requirement is based on the size of the municipality. In larger cities, several area-specific yield requirements are determined while, in smaller cities, the yield requirement is set at the municipal level. The yield requirement for terraced houses is increased by 20 basis points. Properties with a particularly large proportion of premises that are not in residential use (in excess of 40% of the total floor area) are analysed separately.

The change in yield requirement based on the age of the property is as follows: more than 15 years from completion or renovation +12.5%, more than 30 years from completion or renovation +22.5%.

Provision for modernisation investments

Age of the property or the number of years since the completion of the most recent renovation	Provision (€/m ² /month)
0–10 years	0.25
11–30 years	1.00
31–40 years	1.50
>40 years	2.00

Provisions for modernisation investments are used in 10-year discounted cash flow calculations.

Acquisition cost (balance sheet value)

The balance sheet value is used for the measurement of residential and commercial properties whose disposal price is restricted under the legislation governing state-subsidised rental properties, meaning that their disposal price cannot be determined freely. In addition, the setting of rents for such properties is, as a rule, based on the cost principle, which means that the rent levels cannot be determined freely.

The balance sheet value method is used to measure the value of properties that belong to the following restriction groups: ARAVA (state-subsidised rental properties), and 40-year interest subsidy.

The fair value of property development projects, the plot reserve and shares and holdings related to investment properties is their original acquisition cost.

Business combinations and asset acquisition

Acquisitions of investment properties by Kojamo are accounted for as an acquisition of asset or a group of assets, or a business combination within the scope of IFRS 3 Business Combinations. Reference is made to IFRS 3 to determine whether a transaction is a business combination. This requires the management's judgment

IFRS 3 is applied to the acquisition of investment property when the acquisition is considered to constitute an entity that is treated as a business. Usually, a single property and its rental agreement does not constitute a business entity. To constitute a business entity, the acquisition of the property should include acquired operations and people carrying out these operations, such as marketing of properties, management of tenancies and property repairs and renovation.

The consideration transferred in the business combination and the detailed assets and accepted liabilities of the acquired entity are measured at fair value on the acquisition date. Goodwill is recognised at the amount of consideration transferred, interest of non-controlling shareholders in the acquiree and previously held interest in the acquiree deducted by Kojamo's share of the fair value of the acquired net assets. Goodwill is not amortised, but it is tested for impairment at least annually.

Acquisitions that do not meet the definition of business in accordance with IFRS 3 are accounted for as asset acquisitions. In this event, goodwill or deferred taxes etc. are not recognised.

4. Property, plant and equipment

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Carrying value, beginning of period	27.4	28.0	28.0
Increases	0.1	0.0	0.3
Depreciation for the period	-0.2	-0.2	-1.0
Carrying value, end of period	27.2	27.8	27.4

Property, plant and equipment consist of assets held and used by the company, mainly buildings and land areas, as well as machinery and equipment. The right-of-use asset item includes car leasing agreements in accordance with IFRS 16 Leases.

Right-of-use assets included in property, plant and equipment

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Carrying value, beginning of period	0.7	0.8	0.8
Increases/decreases	0.1	0.0	0.3
Depreciation for the period	-0.1	-0.1	-0.4
Carrying value, end of period	0.8	0.7	0.7

5. Interest-bearing liabilities

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current liabilities			
Bonds	1,501.9	1,301.7	1,309.2
Loans from financial institutions	1,775.7	1,314.4	1,931.5
Interest subsidy loans	-	18.8	18.6
Lease liability	79.5	77.6	79.6
Non-current liabilities total	3,357.2	2,712.5	3,338.9
Current liabilities			
Bonds	135.0	850.0	415.5
Loans from financial institutions	246.0	85.1	70.9
Interest subsidy loans	-	0.2	0.2
Commercial papers	-	19.8	0.0
Other loans	-	6.0	0.0
Lease liability	2.4	2.3	2.3
Current liabilities total	383.4	963.5	489.0
Total interest-bearing liabilities	3,740.5	3,676.0	3,827.9

On 31 March 2025, 18.8 M€ has been transferred from interest-bearing liabilities to Liabilities related to non-current assets held for sale

The EUR 50 million loan signed in December was withdrawn in January.

In March, Kojamo plc repaid the EUR 415.5 million bond.

The following financing arrangements were made during the review period:

In March, Kojamo plc issued a EUR 500 million unsecured green bond. The maturity of the notes is 7 years, and it was issued under the company's EMTN programme.

In connection with the new bond issue, Kojamo plc announced a tender offer for the company's bond maturing in 2026. As a result of the tender offer, the company repurchased notes totalling EUR 165 million.

6. Derivative instruments

Fair values of derivative instruments

M€	31 Mar 2025			31 Mar 2024	31 Dec 2024
	Positive	Negative	Net	Net	Net
Interest rate derivatives					
Interest rate swaps, cash flow hedging	15.1	-24.2	-9.1	21.9	-9.3
Interest rate swaps, not in hedge accounting	-	-	-	0.3	-
Total	15.1	-24.2	-9.1	22.2	-9.3

Nominal values of derivative instruments

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest rate derivatives			
Interest rate swaps, cash flow hedging	1,660.3	1,108.6	1,703.1
Interest rate swaps, not in hedge accounting	-	44.3	-
Total	1,660.3	1,152.9	1,703.1

During the review, EUR 0.1 (7.9) million was recognised in the fair value reserve from interest rate derivatives classified as cash flow hedges. The interest rate derivatives mature between 2025 and 2035. At the end of the review period, the average maturity of interest rate swaps was 2.6 (3.5) years.

7. Financial assets and liabilities by valuation category

M€	31 Mar 2025					31 Dec 2024				
	Carrying value total	Level 1	Level 2	Level 3	Fair value total	Carrying value total	Level 1	Level 2	Level 3	Fair value total
Financial assets										
Measured at fair value										
Interest rate derivatives	15.1		15.1		15.1	15.9		15.9		15.9
Financial assets recognised at fair value through profit or loss	47.5	0.0	46.7	0.8	47.5	25.7	0.0	24.8	0.8	25.7
Measured at amortised cost										
Cash and cash equivalents	270.4		270.4		270.4	333.6		333.6		333.6
Trade receivables	6.3				6.3	7.2				7.2
Financial liabilities										
Measured at fair value										
Interest rate derivatives	24.2		24.2		24.2	25.1		25.1		25.1
Measured at amortised cost										
Other interest-bearing liabilities	2,103.6		2,106.5		2,106.5	2,103.2		2,105.0		2,105.0
Bonds	1,636.9	1,597.9			1,597.9	1,724.7	1,690.8			1,690.8
Trade payables	4.6				4.6	11.3				11.3

There were no transfers between the hierarchy levels during the review period. The fair value of floating rate loans is the same as their nominal value, as the margins of the loans correspond to the margins of new loans. The fair values of bonds are based on market price quotations. The fair value of other fixed-rate liabilities is based on discounted cash flows, in which market interest rates are used as input data.

If there is no active market for the financial instrument, judgment is required to determine fair value and impairment. External mark to market valuations may be used for some interest rate derivatives. Recognition of impairment is considered if the impairment is significant or long-lasting. If the amount of impairment loss decreases during a subsequent financial year and the decrease can be considered to be related to an event occurring after the recognition of impairment, the impairment loss will be reversed.

Financial assets and liabilities measured at fair value are classified into three fair value hierarchy levels in accordance with the reliability of the valuation technique.

Level 1

The fair value is based on quoted prices for identical instruments in active markets.

Level 2

A quoted market price exists in active markets for the instrument, but the price may be derived from directly or indirectly quoted market data. Fair values are measured using valuation techniques. Their inputs are based on quoted market prices, including e.g. market interest rates, credit margins and yield curves.

Level 3

There is no active market for the instrument, the fair value cannot be reliably derived and input data used for the determination of fair value is not based on observable market data.

Level 3 reconciliation

Financial assets recognised at fair value through profit or loss

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Beginning of period	0.8	0.8	0.8
Change	0.0	-	0.0
End of period	0.8	0.8	0.8

Investments measured at fair value through profit or loss on hierarchy level 3 are investments in unlisted securities and they are mainly measured at acquisition cost, as their fair value cannot be reliably measured in the absence of an active market. For these items, the acquisition cost is evaluated to be an appropriate estimate of fair value.

8. Earnings per share

	1–3/2025	1–3/2024	1–12/2024
Profit for the period attributable to shareholders of the parent company, M€	-9.0	31.5	21.2
Weighted average number of shares during the period (million)	247.1	247.1	247.1
Earnings per share			
Basic, €	-0.04	0.13	0.09
Diluted, €	-0.04	0.13	0.09

The company has no diluting instruments.

9. Guarantees and commitments

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Loans covered by pledges on property and shares as collateral	1,390.7	796.5	1,399.8
Pledges given	1,928.3	1,997.8	1,932.9
Shares ¹⁾	395.0	394.0	395.0
Pledged collateral, total	2,323.3	2,391.9	2,327.9
Other collaterals given			
Mortgages and shares	7.6	8.1	7.6
Guarantees ²⁾	620.2	688.9	642.3
Pledged deposits	0.0	0.0	0.0
Other collateral, total	627.8	697.0	650.0

¹⁾ Pledged mortgages and shares relate in some cases to the same properties.

On 31 March 2024; The collaterals given for 425 M€ loan signed in October 2023 and 250 M€ signed in March 2024 were given at the signing, but both loans were undrawn at the end of the review period.

²⁾ Guarantees given mainly relate to parent company guarantees given on behalf of Group companies' loans and some of these loans have also mortgages or shares as collaterals

10. Non-current assets held for sale

At 31 March 2025 the net asset value of non-current assets held for sale totalled EUR 260.8 million. The asset items in question consisted of approximately 2,200 rental apartments.

Kojamo had no non-current assets held for sale at 31 March 2024 or 31 December 2024.

The investment properties have been measured at fair value (fair value hierarchy level 3).

Non-current assets held for sale

M€	31 Mar 2025	31 Mar 2024	31 Dec 2024
Investment properties	280.0	-	-
Current assets	0.2	-	-
Total assets	280.2	-	-
Loans and borrowings	18.8	-	-
Trade and other payables	0.5	-	-
Total liabilities	19.3	-	-
Net asset value	260.8	-	-

11. Events after the review period

There were no significant events after the review period.