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Interim Report 1–9/2025

30 October 2025

Reima Rytsölä, CEO

Erik Hjelt, CFO

Agenda

- Summary of January–September 2025
- Financial development
- Outlook and financial targets

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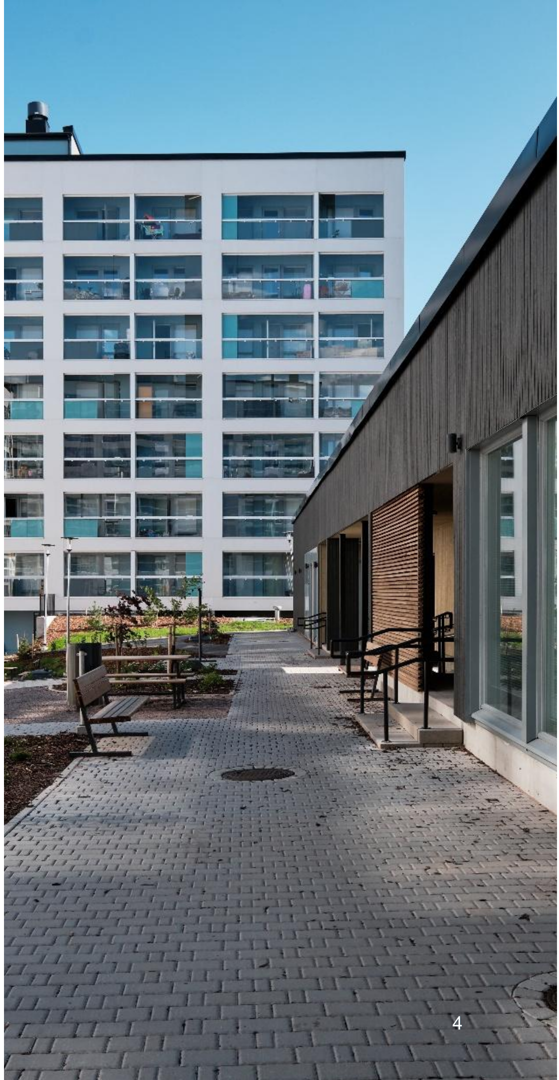
Summary of January–September 2025

Occupancy rate improved, total revenue and net rental income increased

- Total revenue and net rental income grew
- FFO decreased due to higher financial and repair expenses compared to the previous year
- Our balance sheet is strong, and there were no significant changes in the fair values of investment properties
- Renting continued at a good level in early autumn. The occupancy rate for the third quarter rose to 96.1 per cent, up from 94.4 per cent in the second quarter
- The biggest cities are at different stages in terms of the market balancing
- In connection with the portfolio sale, we repaid loans by EUR 200 million, and we launched a share buyback programme in late August
- In September, Moody’s affirmed Kojamo’s Baa2 credit rating and upgraded the outlook to stable
- In the autumn, we initiated work on updating our strategy



Operating environment

General operating environment

- The outlook for the global economy is cautiously optimistic. The uncertainty and tariffs continue to weaken the growth of global economy
- The euro area economy is recovering, supported by slowing inflation and substantial investments
- The Finnish economy is growing slowly, but private consumption is holding back the economic recovery
- The unemployment has continued to increase faster than anticipated, but the employment situation is expected to improve next year as production increases
- In the euro area, the interest rate cut cycle is considered to have ended, whereas in the United States, Fed is expected to continue cutting rates

Operating environment key figures

	2025E	2024
GDP growth, %	1.0	0.4
Unemployment, %	9.4	8.4
Inflation, %	0.4	1.6
Prices of old apartments in the whole country, change, %	1.5	-3.7
Prices of old apartments in the capital region, change, %	0.4-2.7	-6.9- -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, %	0.6-1.3	0.2-0.5

Sources: Ministry of Finance, Economic Survey, 9/2025; Pellervo Economic Research PPT, Housing 2025 forecast

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Operating environment

Housing production

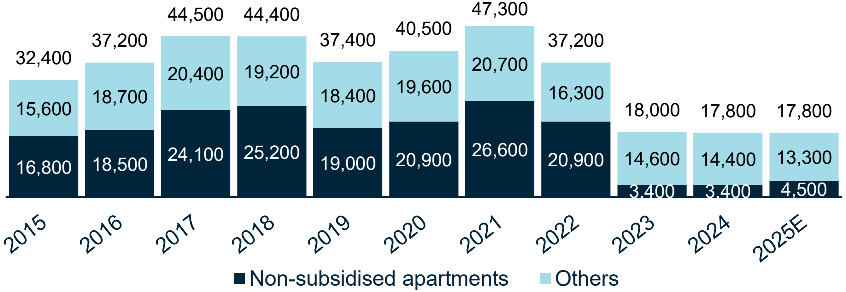
- Residential start-ups are projected to remain at the previous year's low level and to increase next year
- There is still oversupply in the housing market, but the number of completed apartments has already dropped. As the peak years' production has been absorbed by the market, housing production especially in the capital region is at an insufficient level given the strong population growth

Industry key figures

	2025E	2024
Residential start-ups, units	17,800	17,765
of which non-subsidised apartments	4,500	3,360
start-ups in the capital region	n/a	5,446
Building permits granted, annual, units*	17,041	17,523
Construction costs, change, % **	1.5	0.3

Housing production need 2025–2045, %

Residential start-ups in Finland 2015–2025E



* 2025E: Rolling 12 months, August 2025, ** 2025E: September 2025
Sources: CFCI's forecast, September 2025; VTT, Need for housing 2025-2045; Housing production information of the municipalities in the capital region; Statistics Finland, Building and dwelling production, Building cost index

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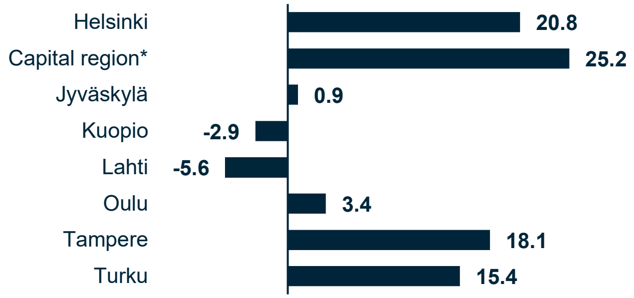
Operating environment

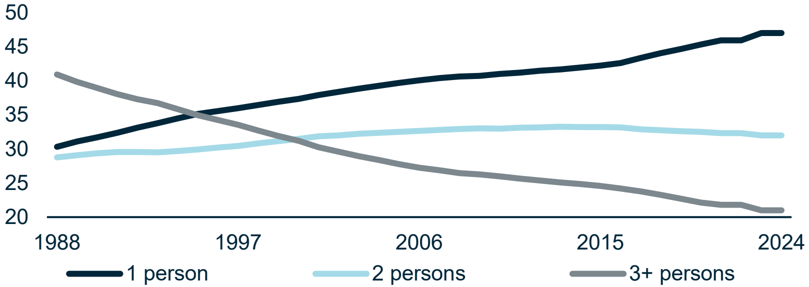
Rental market situation

- Urbanisation and decreasing average household size support the long-term demand
- Population growth will continue in the largest cities, driven by increased immigration and internal migration
- The growth will be concentrated mainly in the capital region, Tampere, and Turku

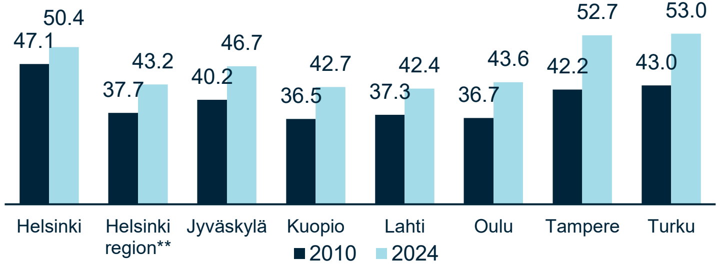
Population growth forecast 2024–2050, %



Development of household sizes
(% of all households)



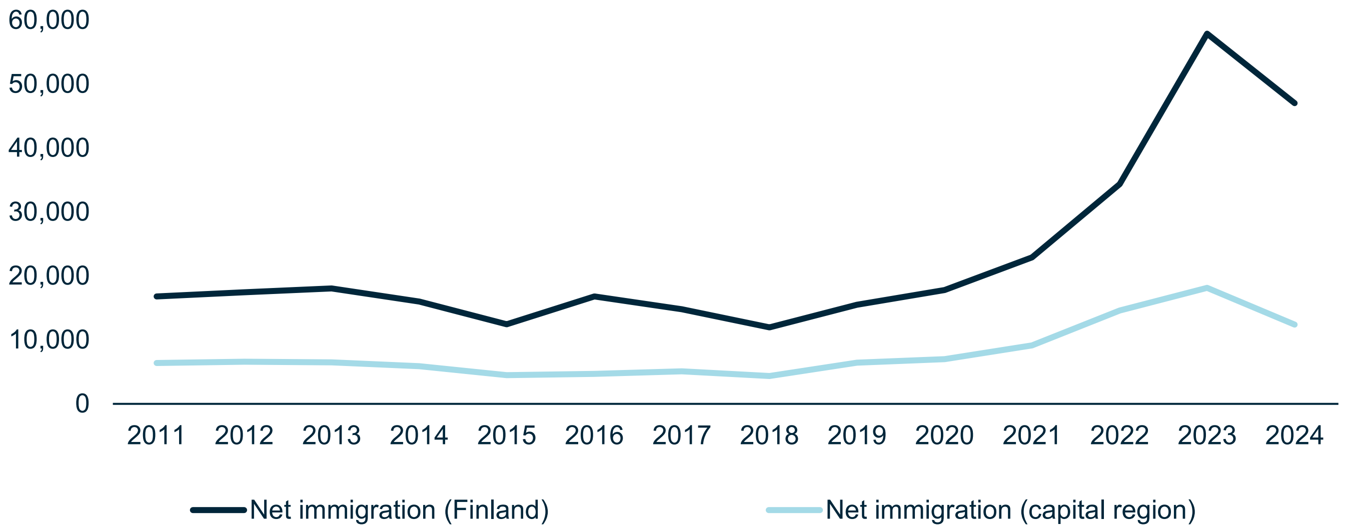
Development of rental household-dwelling units
(% of all households)



* Helsinki, Espoo, Kauniainen, Vantaa ** Capital region, Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Porvoo, Riihimäki, Sipoo, Tuusula, Vihti
Sources: MDI, Population forecast 2050 (urbanisation scenario), September 2025; Statistics Finland, Dwellings and housing conditions 2024

Immigration and its impact

- Net immigration to Finland has tripled over the past five years. Net immigration in 2024 declined slightly from the previous year to around 47,000, but in longer-term comparison, it continues on a growth trajectory
- In 2023, a large number of immigrants arrived in Finland from Europe, particularly from Ukraine. This trend has clearly slowed down but remains at a higher level than before
- Immigration from Asia has increased since 2020, and it accounts for about half of Finland's net immigration. The main countries of origin are the Philippines, Nepal, Sri Lanka, India and Bangladesh



Sources: Statistics Finland, population statistics

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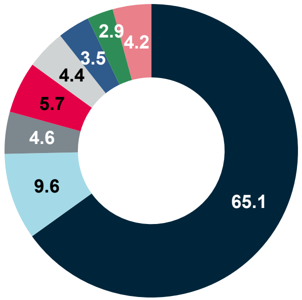
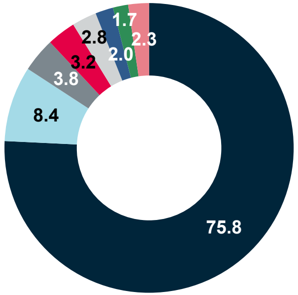
Kojamo’s apartment portfolio

Apartment distribution, %



■ Helsinki region
■ Tampere region
■ Turku region
■ Oulu
■ Jyväskylä
■ Kuopio region
■ Lahti region
■ Others

Fair value distribution, %



Region	Number of apartments, units	Number of commercial and other leased premises, units	Fair value, M€		Fair value, € 1,000/unit	Fair value, €/m²	Financial occupancy rate, % 3)	Share of revenue, %
Helsinki region	25,389	479	5,623		217	4,080	93.7	68
Tampere region	3,730	103	626		163	3,203	97.4	9
Turku region	1,807	24	284		155	2,979	96.5	5
Others	8,075	120	890		109	2,080	95.0	19
Total	**39,001**	**726**	**7,423**	1)	**187**	**3,540**	**94.4**	**100**
Others			214	2)				
Total portfolio	**39,001**	**726**	**7,637**				**94.4**	

1) The figures reflect income-generating portfolio assets, which excludes new projects under construction, plots owned by the group and ownership of certain assets through shares
2) Fair value of ongoing projects under construction, plots owned by the group and ownership of certain assets through shares and fair value of right-of-use assets
3) Financial occupancy rate does not include commercial premises and other leased premises

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Key figures 1–9/2025

total revenue 343.6 M€ (338.8 M€, +1.4%)	net rental income 231.6 M€ (228.4 M€, +1.4%)	funds from operations (FFO) 106.1 M€ (113.8 M€, -6.7%)

fair value of investment properties 7.6 Bn€ (7.9 Bn€, -3.6%)	net promoter score (NPS) 58 (54)	profit excluding changes in value 1) 110.9 M€ (123.6 M€, -10.3%)	profit/loss before taxes 9.1 M€ (-14.3 M€, +163.2%)

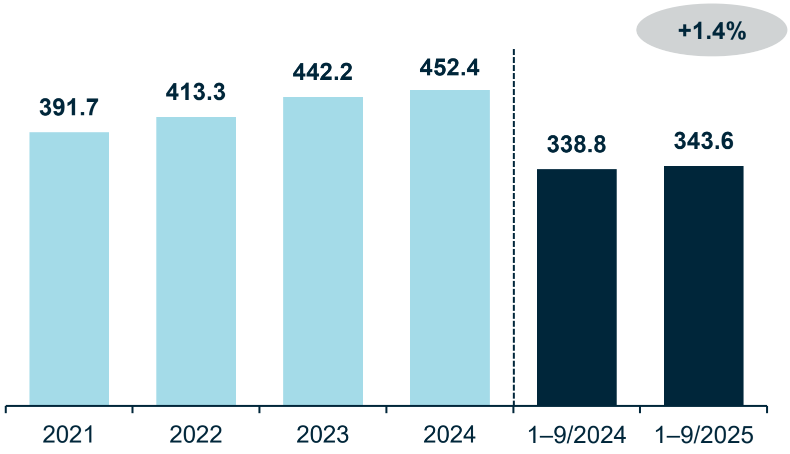
1) Changes in value = Profit/loss on fair value of investment properties

Financial development

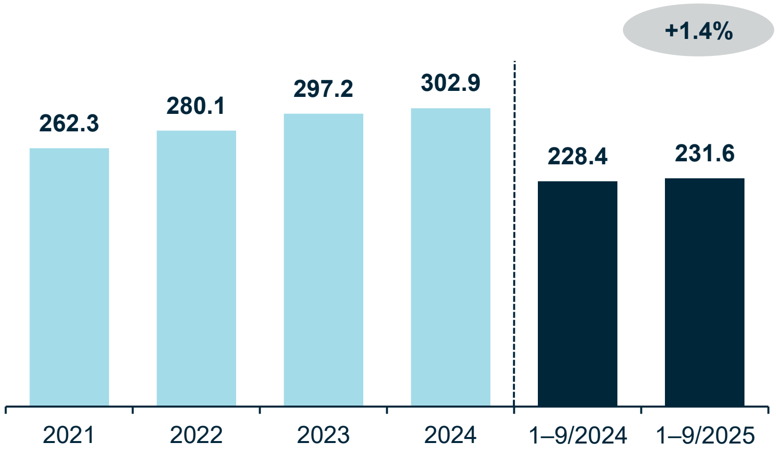
Total revenue and net rental income increased

- Total revenue increased due to the improved occupancy rate
- Net rental income was positively impacted by growth in total revenue but weakened by increased repair expenses

Total revenue, M€

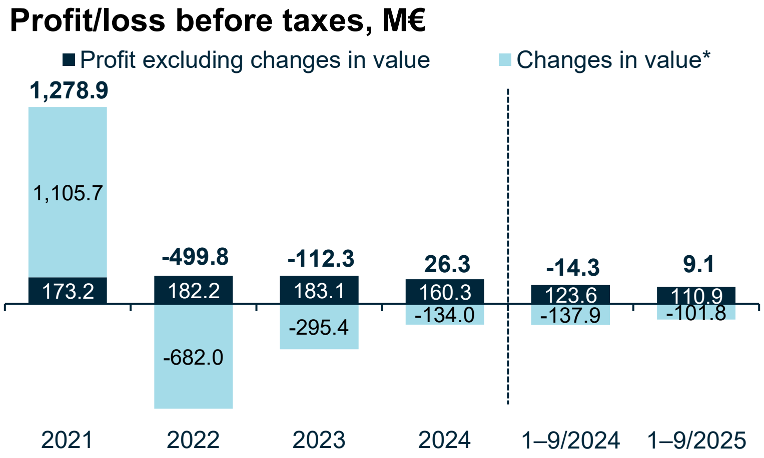


Net rental income, M€



Profit before taxes and FFO

- Result before taxes improved especially due to a smaller fair value change than in the comparison period
- FFO decreased which was affected by increased financial and repair expenses in the review period



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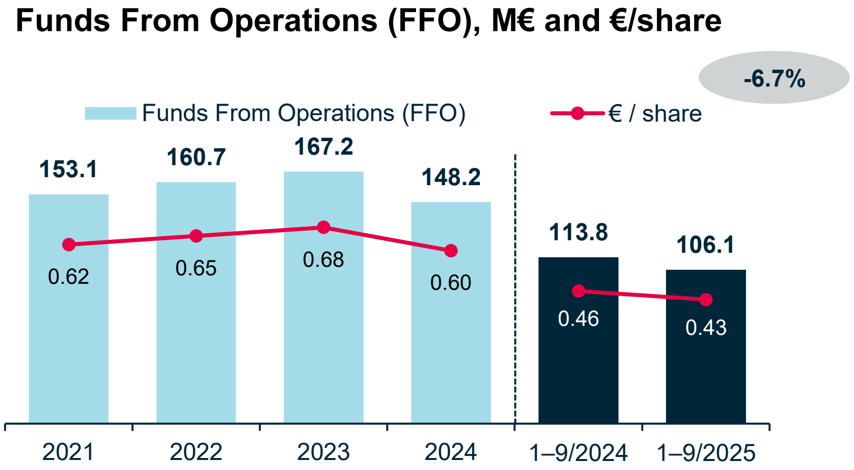
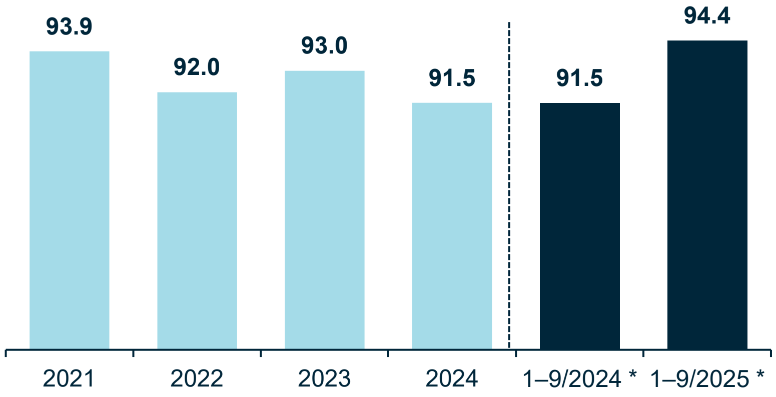


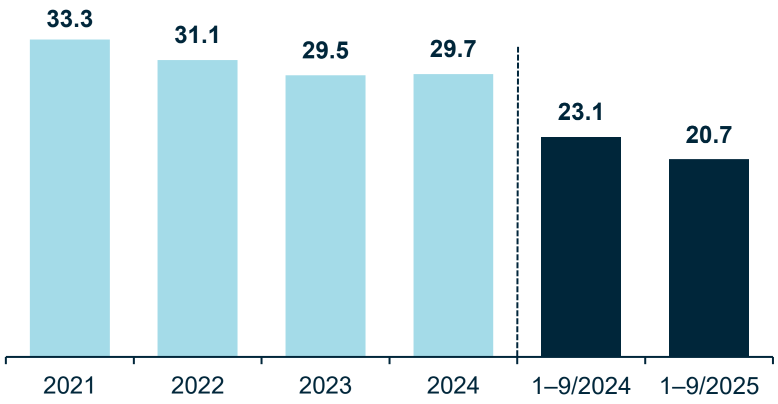
The occupancy rate improvement continued

- The financial occupancy rate was cumulatively from the beginning of the year 94.4 (91.5) per cent
- Following the busy summer months, renting continued at a good level in early autumn, and the occupancy rate for the third quarter increased to 96.1 per cent when it was 94.4 per cent in the second quarter
- Tenant turnover decreased from last year, which in part supports the development of the occupancy rate

Financial occupancy rate, %



Tenant turnover, % excluding internal turnover

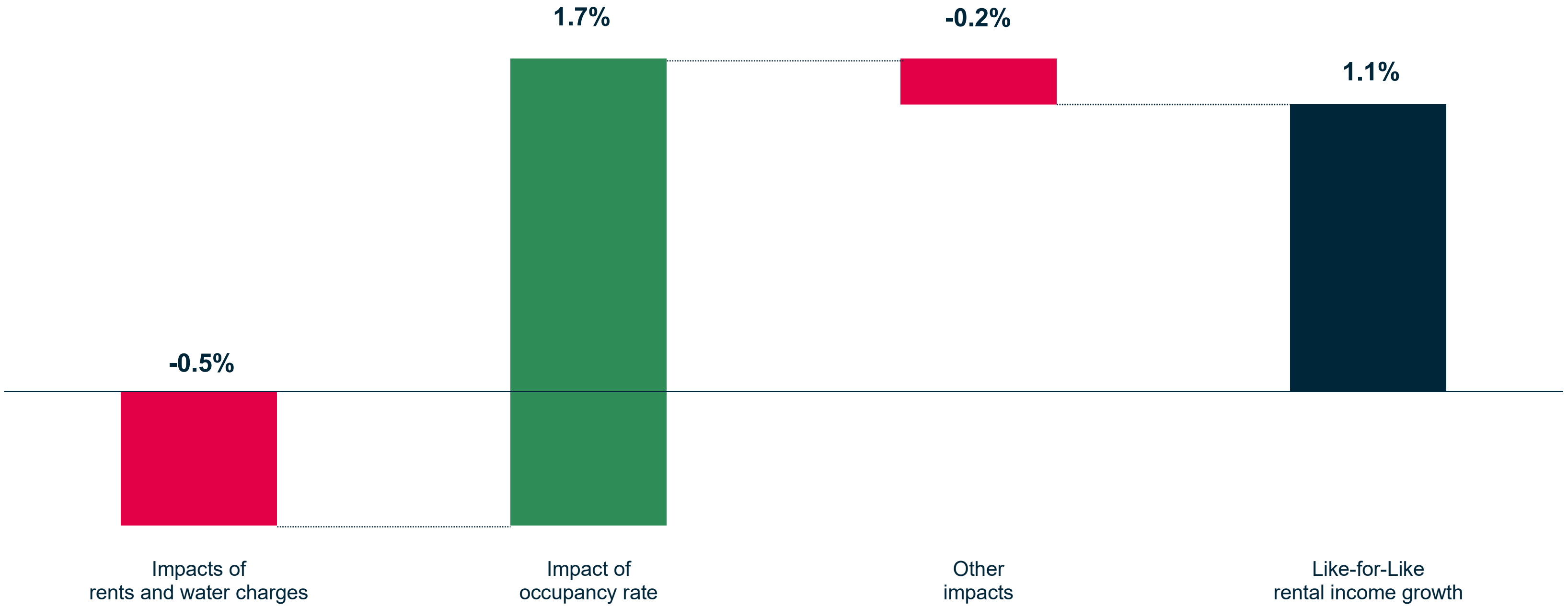


* Cumulative occupancy rate from the beginning of the year

Financial occupancy rate = (rental income / potential rental income at full occupancy) * 100. Financial occupancy rate does not include apartments under renovation
Tenant turnover = (terminated rental agreements under the period / number of apartments) * 100

Like-for-Like rental income turned clearly positive

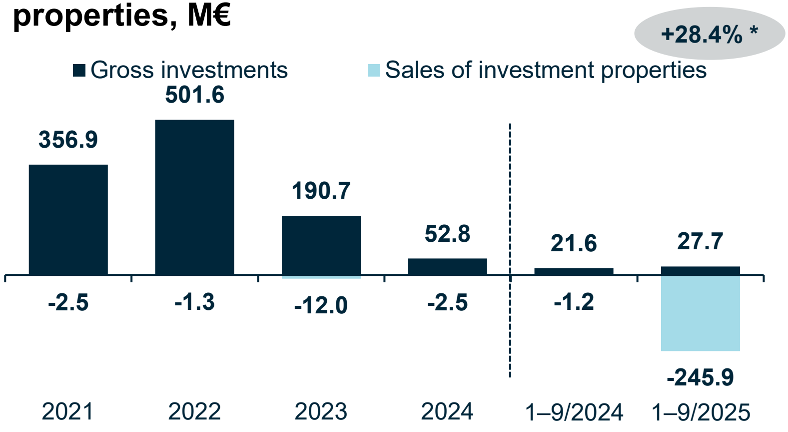
The latest 12 months compared to the previous 12-month period



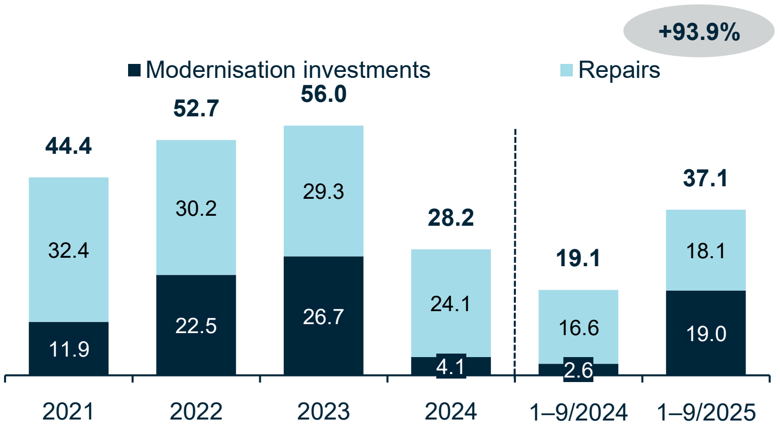
Investments remain at a low level

- We will not make new investment decisions for the time being
- We have one ongoing development project in Helsinki where 119 apartments will be completed in the beginning of next year
- The sale of 1,944 apartments was completed at the end of July
- Modernisation investments will increase from last year as we have started a few larger modernisation projects

Gross investment and sales of investment properties, M€



Modernisation investments and repairs, M€

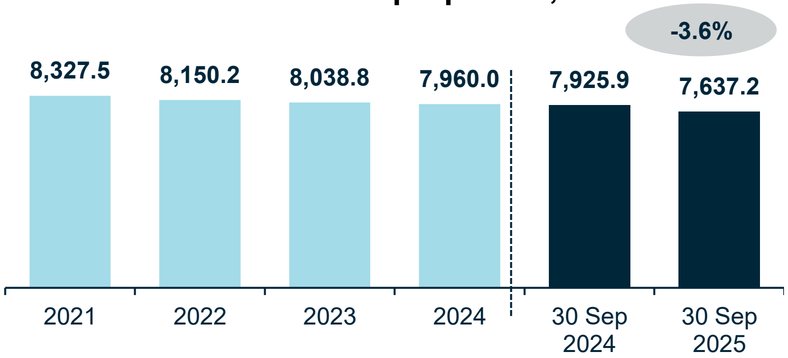


* The change percentage of gross investments, does not include sales of investment properties

The value of investment properties was EUR 7.6 billion

- The valuation yield requirements of the investment properties were not changed in the third quarter
- During the third quarter, the fair value change of the investment properties was EUR -16.4 million
- The fair value change was mainly due to ongoing modernisation investments.

Fair value of investment properties, M€*

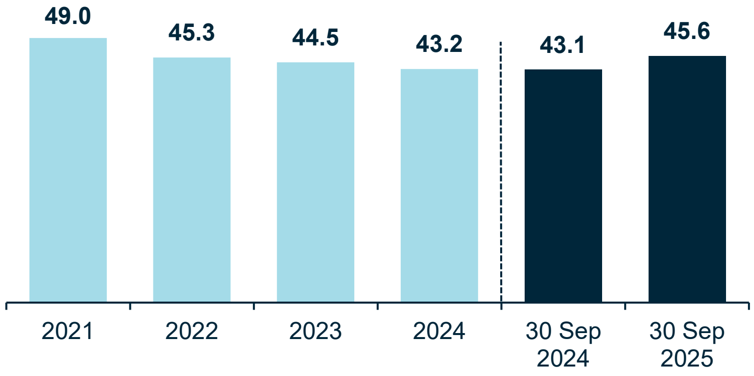


* Investment properties include completed apartments, development projects and land areas as well as investment properties held for sale

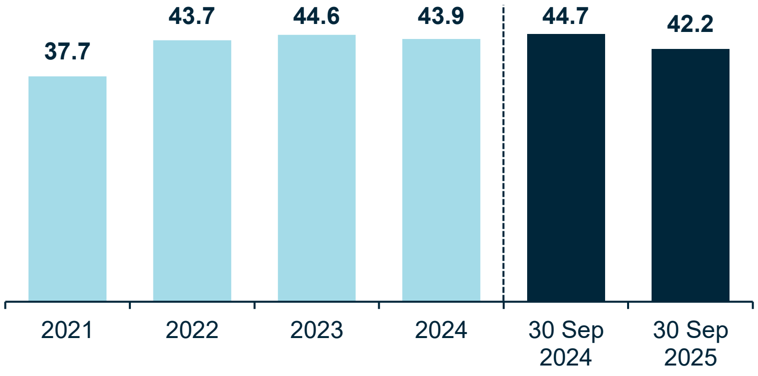
Equity ratio and Loan to Value (LTV) strengthened

- Equity ratio and Loan to Value (LTV) have remained strong
- LTV decreased by 2.5 percentage points from the comparison period
- There's a significant buffer to LTV upper threshold of 50 per cent

Equity ratio, %



Loan to Value (LTV), %



Next financing arrangements will be for 2027 maturities

- In September, Moody's affirmed Kojamo's Baa2 credit rating and upgraded the outlook to stable
- In August, we refinanced an unsecured 100 M€ loan with OP
- In September, we refinanced an unsecured 75 M€ revolving credit facility with Danske
- Net debt 3,208.4 (3,543.8) M€ decreased from the comparison period

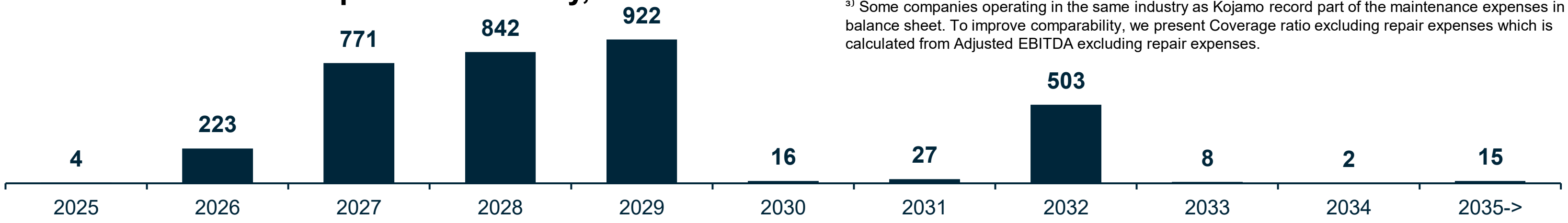
The Group's liquidity, M€

Financial key figures

	30 Sep 2025
Interest-bearing liabilities, M€	3,393.1
Hedging ratio, % [1]	99
Average interest rate, % [2]	3.2
Coverage ratio	2.4
Coverage ratio excluding repair expenses [3]	2.6
Average loan maturity, years	3.4
Average interest rate fixing period, years	2.9

[1] Bonds maturing within 12 months are included in fixed rate loans
[2] Includes interest rate derivatives
[3] Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses which is calculated from Adjusted EBITDA excluding repair expenses.

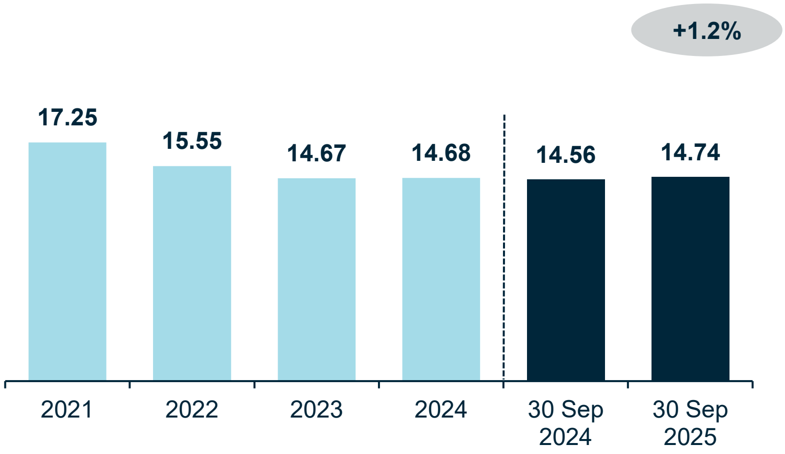
Distribution of the Group's loan maturity, M€



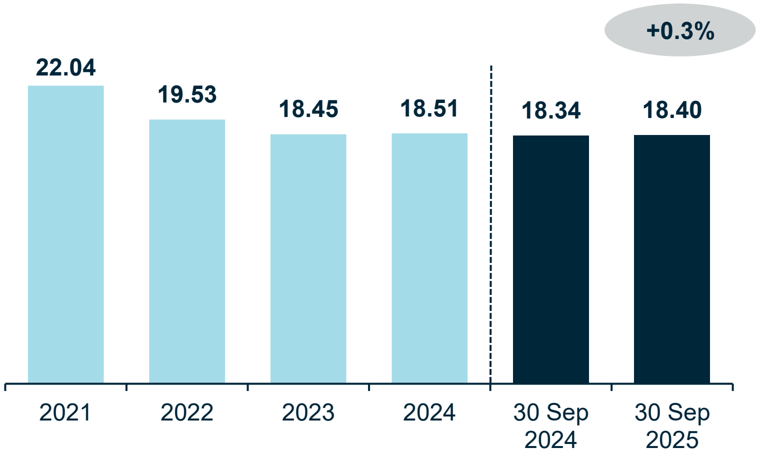
Key figures per share

- Key figures per share did not change significantly from the year-end

Equity per share, €



EPRA NRV per share, €



Outlook and financial targets

Outlook for Kojamo in 2025

Kojamo estimates that in 2025, the Group's total revenue will increase by 0–2 per cent year-on-year. In addition, Kojamo estimates that the Group's FFO for 2025 will amount to between EUR 135–141 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 total revenue and FFO outlook also takes into account the impacts of the disposal of 44 residential properties, but it does not take into account the impact of potential future acquisitions or disposals. The outlook does not take into account the taxes resulting from the transaction.

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.

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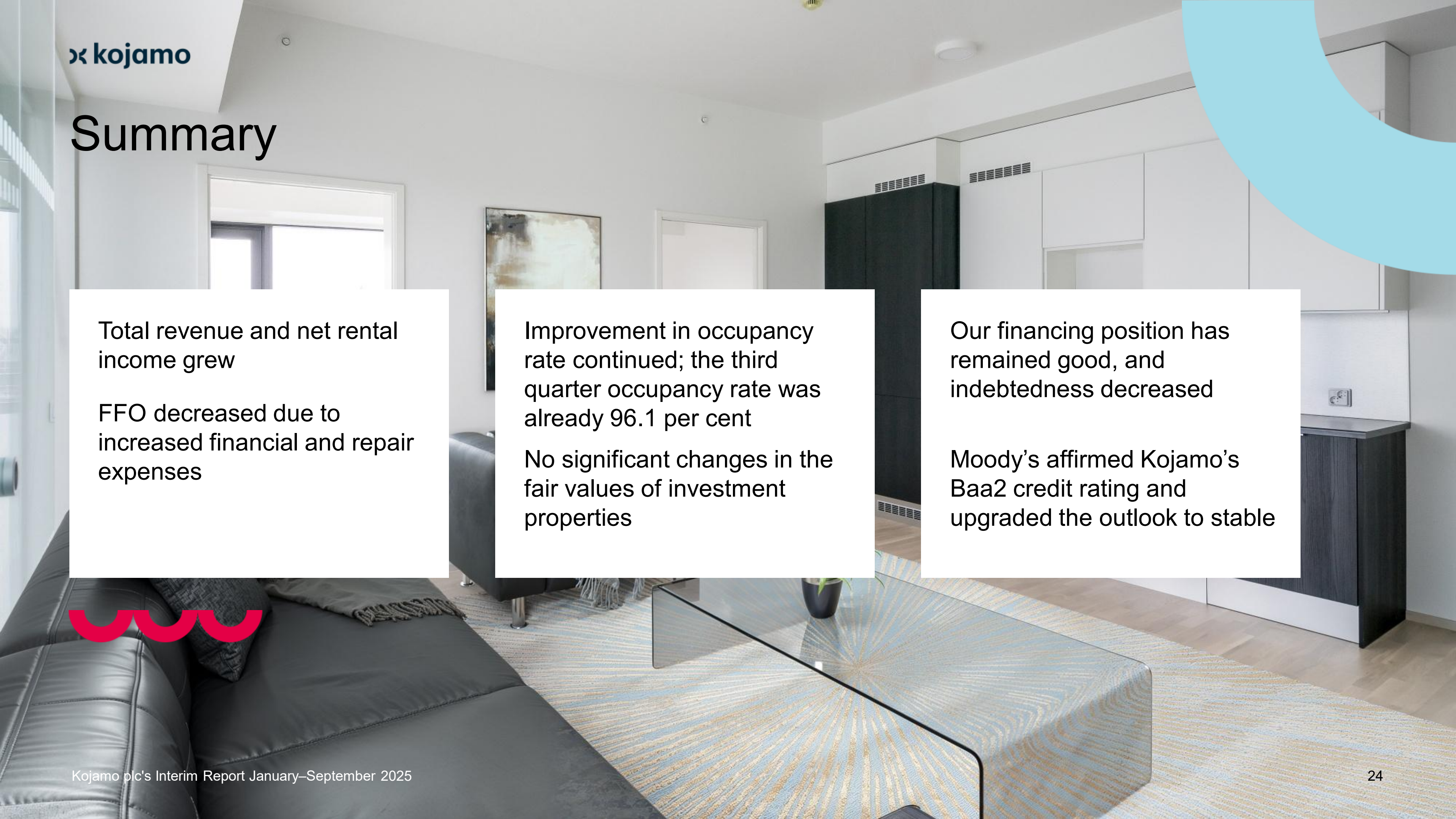
Strategic targets

- This autumn, we initiated a strategy review that focuses on updating our existing strategy

M€	1–9/2025	2024	2023	2022	2021	2020	Target
Annual growth of total revenue, %	1.4	2.3	7.0	5.5	2.0	2.3	4–5
Annual investments, M€	27.7	52.8	190.7	501.6	356.9	371.2	200–400
FFO/total revenue, %	30.9	32.8	37.8	38.9	39.1	39.5	> 36
Loan to Value (LTV), % [1]	42.2	43.9	44.6	43.7	37.7	41.4	< 50
Equity ratio, %	45.6	43.2	44.5	45.3	49.0	45.6	> 40
Net Promoter Score (NPS) [2]	58	54	50	45	20	36	40

[1] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale.
[2] The calculation method has changed in 2022 for example including digital services in calculation. Actual for 2021 and 2020 have not been adjusted to reflect the current calculation method.



Summary

Total revenue and net rental income grew

FFO decreased due to increased financial and repair expenses

Improvement in occupancy rate continued; the third quarter occupancy rate was already 96.1 per cent

No significant changes in the fair values of investment properties

Our financing position has remained good, and indebtedness decreased

Moody’s affirmed Kojamo’s Baa2 credit rating and upgraded the outlook to stable

Thank you!

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Financial Statements for 2025
to be published on
11 February 2026

Appendix

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Our strategy

Values

Happy to serve

Strive for success

Courage to change

Mission

We create better urban living.

Strategic focal points

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

Vision

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

Megatrends

Urbanisation & internationalisation

Ageing population & smaller family sizes

New technologies & digitalisation

Individuality & sense of community

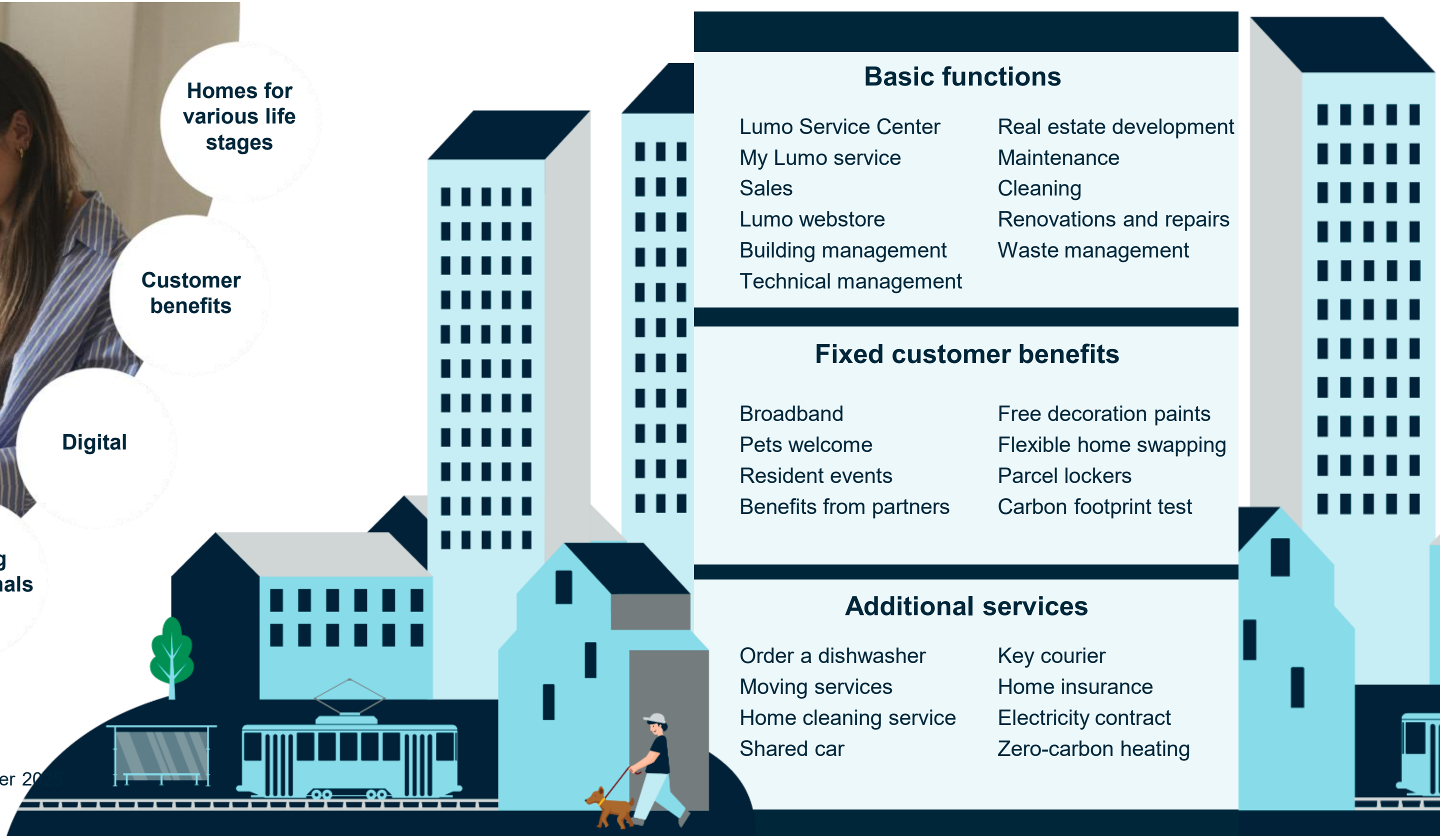
Environment & sustainable development

Strategic focal points

Delivering the best customer experience	We offer easy and effortless services for our customers and create added value through services
Operational excellence	We create competitiveness and profitability through industry-leading operating models
The most competent personnel and a dynamic place to work	We are known for dynamic and effective corporate culture. We ensure our future competitiveness through competence development and employee experience
Growth	For now, we focus on growing total revenue in the existing apartment portfolio
Responsibility and sustainable development	Responsibility plays important role in the work of everyone at Kojamo
Renewal through digital solutions	We improve our business and create added value to our customers by taking advantage of solutions enabled by digitalisation

Lumo – Easily best living

- Homes for various life stages
- Customer benefits
- Digital
- Housing professionals
- Sustainable & responsible
- Safe



Basic functions

- Lumo Service Center
- My Lumo service
- Sales
- Lumo webstore
- Building management
- Technical management
- Real estate development
- Maintenance
- Cleaning
- Renovations and repairs
- Waste management

Fixed customer benefits

- Broadband
- Pets welcome
- Resident events
- Benefits from partners
- Free decoration paints
- Flexible home swapping
- Parcel lockers
- Carbon footprint test

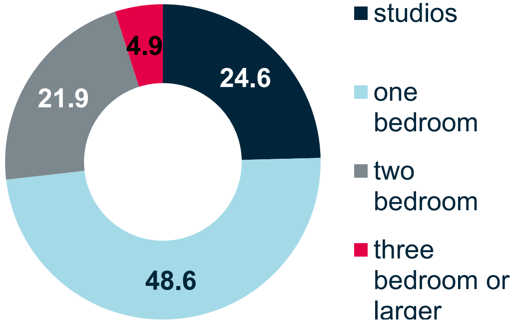
Additional services

- Order a dishwasher
- Moving services
- Home cleaning service
- Shared car
- Key courier
- Home insurance
- Electricity contract
- Zero-carbon heating

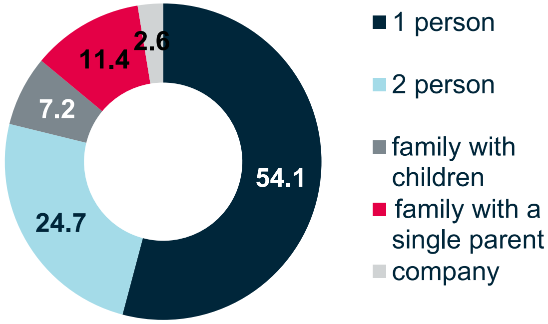
Housing stock and customer distribution

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

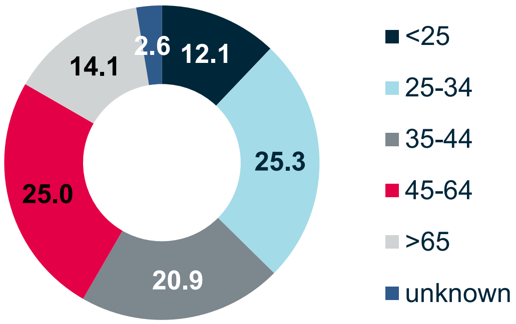
Housing stock by apartment type, %



Customers by household type, %



Customers by age group, %



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Topical with our sustainability work

- Due to the Omnibus proposal, we will no longer be subject to sustainability and taxonomy reporting requirements. Due to the enactment of the Stop-the-clock directive, 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 smart control, the indoor temperature remains more even, which increases the comfort of living and reduces energy consumption
- We are installing a geothermal heating system and heat recovery in two Lumo buildings. The geothermal heating and heat recovery improve the energy efficiency of the property and reduce its heating costs. The first project is already underway and will be completed during autumn 2025
- Kojamo received recognition in the Europe’s Climate Leaders ranking, compiled by the Financial Times and Statista
- EPRA has awarded Kojamo the highest possible gold recognitions for its 2024 Financial Statements and Sustainability Report

Key figures of sustainability 1–9/2025

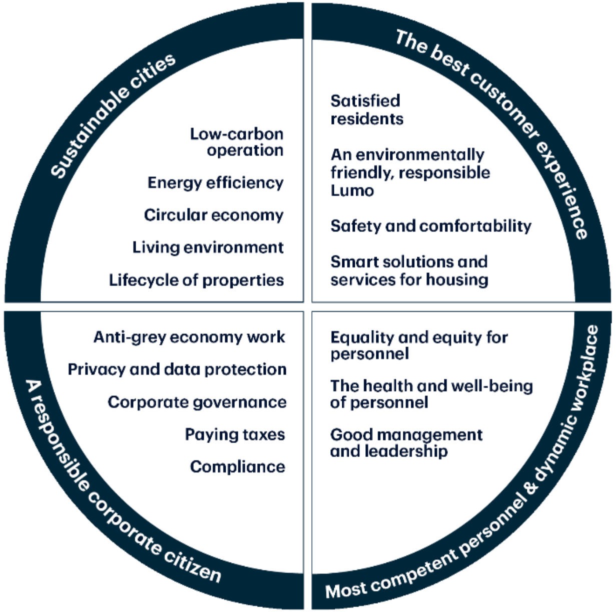
Key figures of sustainability 1–9/2025

	1–9/2025	1–9/2024	Target
CO_2 emissions per apartment, tCO_2e/apartment, change % *	-7.4	-18.9	-5.0
Heat index of portfolio, weather-nomalized, kWh/m³, change % *	0.0	3.5	-3.0
Waste recycling rate, % **	28	27	55

* Full year estimate compared previous year's actuals

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

	1–9/2025	1–9/2024	Target
Reports through the whistleblowing reporting channel, pcs	1	0	n/a



	1–9/2025	1–9/2024	Target
Percentage of customers using My Lumo, %	90	87	90
NPS	58	54	48

	1–9/2025	1–9/2024	Target
eNPS (new employees)	75	75	n/a
Accident frequency			
- LTIF *	0.0	2.2	0.0
- All accidents **	4.4	19.3	0.0
TR indicator	97	96	>92

* Rolling 12 months. Includes only those accidents that led to time lost from work.

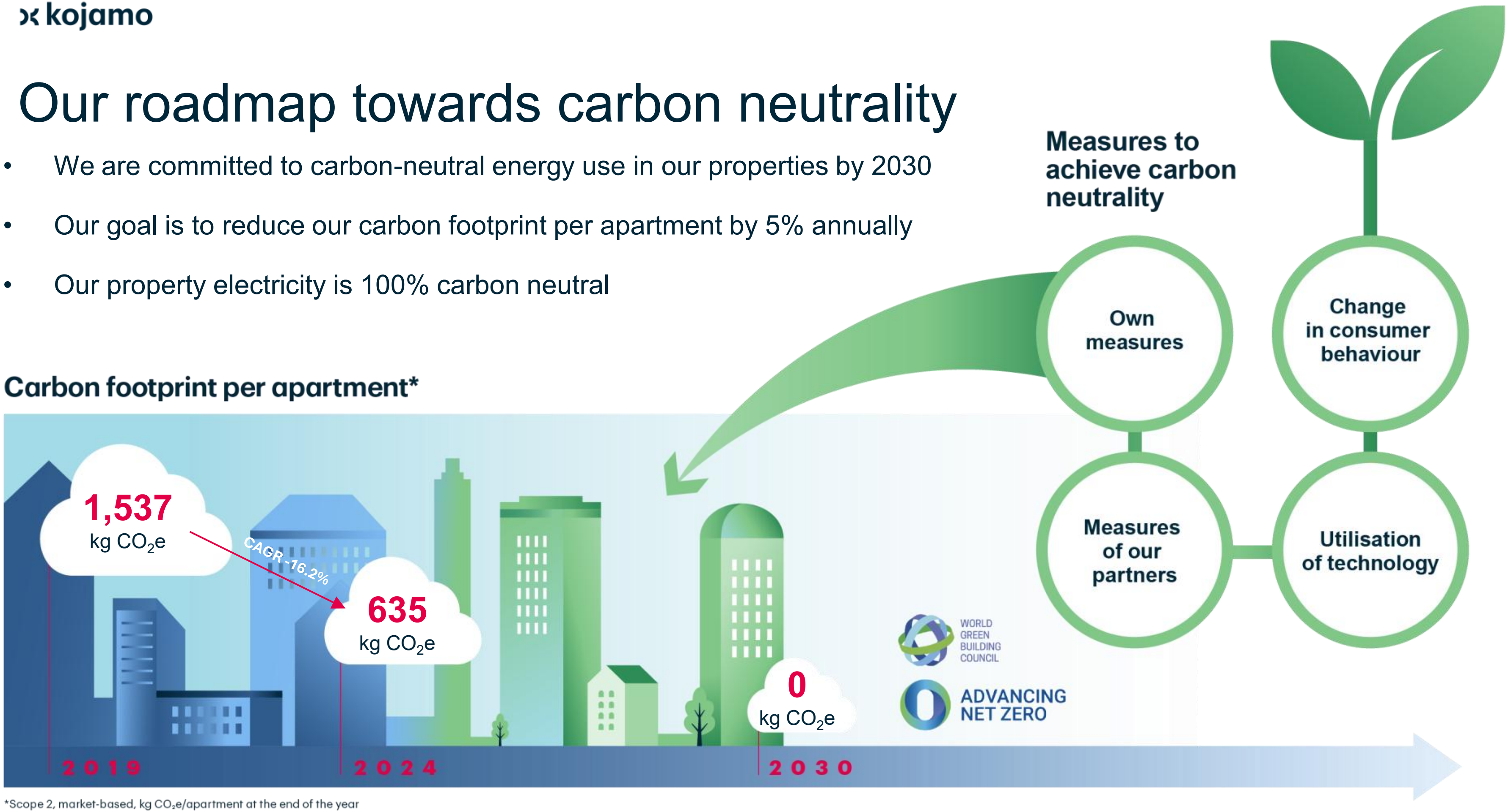
** Rolling 12 months. Includes both accidents that led to time lost from work and those that didn't.

All targets are full-year targets

Our roadmap towards carbon neutrality

- We are committed to carbon-neutral energy use in our properties by 2030
- Our goal is to reduce our carbon footprint per apartment by 5% annually
- Our property electricity is 100% carbon neutral

Carbon footprint per apartment*



*Scope 2, market-based, kg CO_2e/apartment at the end of the year

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Sustainability is visible in our everyday life

Sustainable cities

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

n/a
own new development projects that entered the planning phase in 2021 or after with an E-value of ≤ 80**

100%
carbon-neutral property electricity

31,000
apartments with heating optimisation system controlling the indoor temperature

100%
of Kojamo's offices are WWF Green Office certified

3%
property heat index reduction target (kWh/m³)

0.6 (-22.9%)
carbon footprint (tCO_2e/apartment)

30%
waste recycling rate

7.5%
target to increase energy efficiency in 2017-2025 of which we have achieved *

100%

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

The most competent personnel and a dynamic workplace

100%
coverage of performance appraisals

61/39%
gender distribution of employees (W/M)

96.1
indicator of working conditions (TR)

The best customer experience

54
Net Promoter Score (NPS)

88%
My Lumo service customer coverage

39%
Lumo teams, share of portfolio

79%
of Lumo residents regard their landlord as a sustainable operator

A responsible corporate citizen

2,640
years indirect employment effect

69 M€
tax footprint

5
personal data breaches

55
grants to support especially children and young adults living in Lumo homes with their hobbies

All figures at the end of 2024
* according to the VAETS II programme

Sustainability commitments and reporting

Our sustainability commitments

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

We are committed to complying with the UN Sustainable Development Goals

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

All our own offices are WWF Green Office certified

Our sustainability reporting and recognitions

We apply EPRA's Best Practice Recommendations in our reporting

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

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

We report on our sustainability work with reference to GRI Standards

Our memberships

We are in the FIBS, the largest corporate responsibility network, accelerating sustainable and responsible business

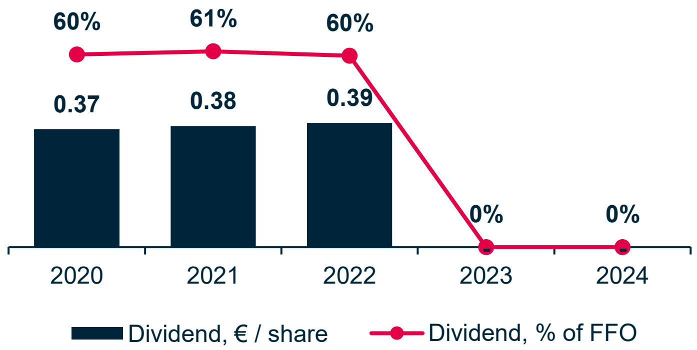
We are a member of Green Building Council Finland that promotes building sustainable environment

Dividend policy

Kojamo's objective is to be a stable dividend payer whose annual dividend payment will be at least 60 per cent of FFO, provided that the Group's equity ratio is 40 per cent or more and taking account of the company's financial position

The Annual General Meeting decided in the spring that no dividend be paid for 2024 as proposed by the Board of Directors

Dividend history



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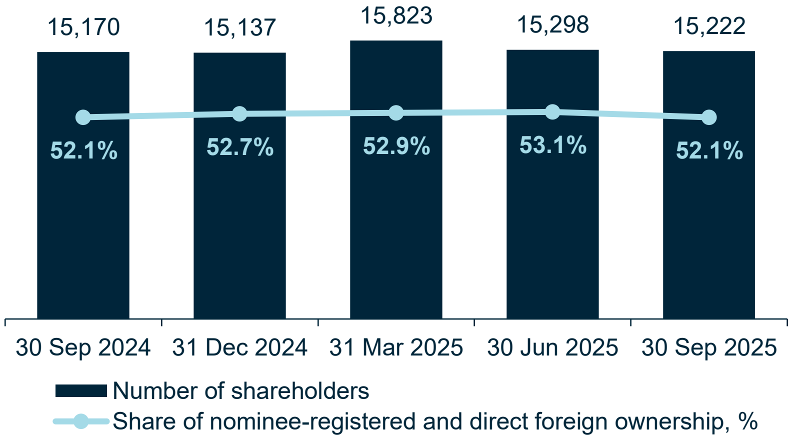
Kojamo’s ten largest shareholders (as at 30 September 2025)

	Shareholder	Number of shares	% of shares
	Nominee-registered shareholders	79,303,271	32.1
1.	Heimstaden Bostad AB	49,389,283	20.0
2.	Ilmarinen Mutual Pension Insurance Company	20,537,814	8.3
3.	Varma Mutual Pension Insurance Company	19,362,375	7.8
4.	The Finnish Industrial Union	15,788,503	6.4
5.	Trade Union of Education in Finland	9,714,417	3.9
6.	Trade Union PRO	4,904,150	2.0
7.	Elo Mutual Pension Insurance Company	3,767,000	1.5
8.	The State Pension Fund of Finland	2,100,000	0.9
9.	Finnish Construction Trade Union	2,000,001	0.8
10.	Evli Finnish Small Cap	1,980,000	0.8
	Repurchased own shares	1,594,365	0.6
	Other shareholders	36,703,220	14.9
	Total	**247,144,399**	**100.0**

Source: Euroclear Finland

Development of the number of the shareholders



Key figures

	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	2024
Total revenue, M€	113.6	113.2	0.4	343.6	338.8	1.4	452.4
Net rental income, M€	86.0	85.7	0.3	231.6	228.4	1.4	302.9
Net rental income margin, %	75.7	75.8		67.4	67.4		66.9
Profit/loss before taxes, M€	32.8	50.6	-35.2	9.1	-14.3	163.2	26.3
Gross investments, M€	13.6	2.2	509.7	27.7	21.6	28.4	52.8
Funds From Operations (FFO), M€	44.1	45.6	-3.3	106.1	113.8	-6.7	148.2
FFO per share, €	0.18	0.18	0.0	0.43	0.46	-6.5	0.60
Financial occupancy rate, %				94.4	91.5		91.5
Fair value of investment properties, Bn€				7.6	7.9	-3.6	8.0
Number of apartments				39,001	40,973		40,973
Number of apartments under construction				119	-		119
EPRA NRV per share, €				18.40	18.34	0.3	18.51
Equity ratio, %				45.6	43.1		43.2
Loan to Value (LTV), %				42.2	44.7		43.9

Consolidated income statement

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Total revenue	113.6	113.2	343.6	338.8	452.4
Maintenance expenses	-21.9	-22.7	-93.8	-93.8	-125.5
Repair expenses	-5.7	-4.7	-18.1	-16.6	-24.1
Net rental income	**86.0**	**85.7**	**231.6**	**228.4**	**302.9**
Administrative expenses	-9.3	-8.8	-29.0	-28.3	-39.4
Other operating income and expenses	1.3	1.0	2.9	1.6	2.7
Profit/loss on sales of investment properties	-0.2	-	-0.9	-0.8	-0.8
Profit/loss on fair value of investment properties	-16.4	0.9	-101.8	-137.9	-134.0
Depreciation, amortisation and impairment losses	-0.3	-0.3	-8.2	-0.9	-1.2
Operating profit/loss	**61.0**	**78.6**	**94.6**	**62.0**	**130.1**
Total amount of financial income and expenses	-28.2	-27.9	-85.5	-76.4	-103.8
Share of result from associated companies	-	-	-	-	0.0
Profit/loss before taxes	**32.8**	**50.6**	**9.1**	**-14.3**	**26.3**
Current tax expense	-36.2	-4.4	-44.3	-10.8	-13.5
Change in deferred taxes	29.5	-5.9	42.0	13.6	8.4
Profit/loss for the period	**26.1**	**40.4**	**6.8**	**-11.5**	**21.2**

Balance sheet

M€	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	0.3	0.4	0.5
Investment properties	7,595.4	7,924.6	7,960.0
Property, plant and equipment	19.7	27.6	27.4
Investments in associated companies	2.4	2.2	2.2
Financial assets	0.8	0.8	0.8
Non-current receivables	6.4	6.3	6.4
Derivatives	9.0	17.9	15.3
Deferred tax assets	10.8	6.8	9.9
Total non-current assets	**7,644.7**	**7,986.6**	**8,022.3**
Current assets			
Derivatives	2.0	0.7	0.6
Current tax assets	0.5	1.2	9.4
Trade and other receivables	12.0	16.9	14.6
Financial assets	54.7	37.7	24.9
Cash and cash equivalents	184.7	316.9	333.6
Non-current assets held for sale	41.8	1.3	-
Total current assets	**295.7**	**374.7**	**383.2**
TOTAL ASSETS	**7,940.4**	**8,361.3**	**8,405.5**

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Balance sheet

M€	30 Sep 2025	30 Sep 2024	31 Dec 2024
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	-7.5	-6.2	-7.4
Invested non-restricted equity reserve	164.4	164.4	164.4
Retained earnings	3,368.7	3,345.5	3,378.3
Equity attributable to shareholders of the parent company	**3,619.6**	**3,597.6**	**3,629.2**
Total equity	**3,619.6**	**3,597.6**	**3,629.2**
Non-current liabilities			
Loans and borrowings	3,167.1	3,341.2	3,338.9
Deferred tax liabilities	779.9	813.2	821.2
Derivatives	20.3	26.4	25.1
Provisions	-	0.1	-
Other non-current liabilities	3.9	4.6	4.4
Total non-current liabilities	**3,971.2**	**4,185.6**	**4,189.6**
Current liabilities			
Loans and borrowings	226.0	519.4	489.0
Derivatives	0.0	0.0	0.0
Current tax liabilities	35.5	2.8	11.5
Trade and other payables	69.4	55.9	86.1
Liabilities related to non-current assets held for sale	18.7	-	-
Total current liabilities	**349.6**	**578.2**	**586.6**
Total liabilities	**4,320.8**	**4,763.7**	**4,776.2**
TOTAL EQUITY AND LIABILITIES	**7,940.4**	**8,361.3**	**8,405.5**

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Financial key figures

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Equity ratio, %	45.6	44.3	43.6	43.2	43.1
Interest cover	2.2	2.2	2.2	2.3	2.5
Coverage ratio	2.4	2.4	2.5	2.6	2.7
Coverage ratio excluding repair expenses [1)]	2.6	2.6	2.7	2.8	2.9
Loan to Value (LTV), % [2)]	42.2	45.7	45.4	43.9	44.7
Hedging ratio, % [3)]	99	94	91	93	93
Average interest rate, % [4)]	3.2	3.2	3.3	3.0	3.0
Average loan maturity, years	3.4	3.3	3.4	2.7	2.9
Average interest rate fixing period, years	2.9	3.0	3.2	2.5	2.7

[1)] Some companies operating in the same industry as Kojamo record part of the maintenance expenses in the balance sheet. To improve comparability, we present Coverage ratio excluding repair expenses which is calculated from Adjusted EBITDA excluding repair expenses.

[2)] Excluding Non-current assets held for sale and liabilities related to non-current assets held for sale

[3)] Bonds maturing within 12 months are included in fixed rate loans

[4)] Includes interest rate derivatives

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