

CREDIT OPINION

7 October 2024

Update



RATINGS

Kojamo plc

Domicile	Finland
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Kojamo plc

Update to credit analysis

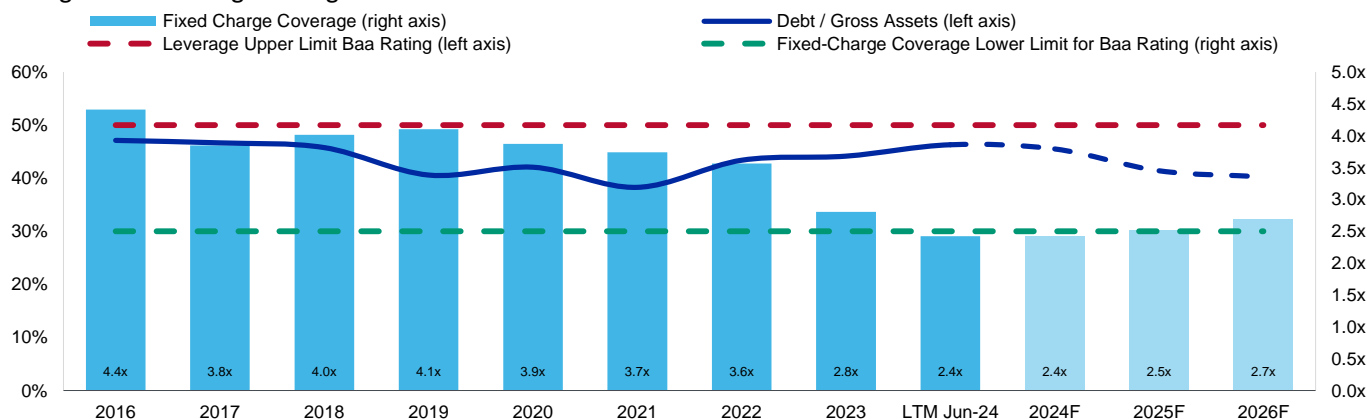
Summary

Kojamo's Baa2 issuer rating reflects its position as Finland's largest residential property company, with stable rental cash flow from 40,973 rental apartments and a 91.7% occupancy rate in Q2 2024. The well-located portfolio is mainly in the Helsinki metropolitan area (73.9% by property value) and other high-growth cities. Kojamo's strong franchise enhances tenant attraction in a competitive market. Despite weaker-than-expected performance and an oversupplied rental market limiting rent increases, Moody's expects rental growth as oversupply corrects, driven by population growth, declining new construction, and urbanization. Occupancy rates, which decreased as of June 2024, are expected to improve.

Due to high interest rates and upcoming refinancings, Kojamo's EBITDA interest coverage is expected to remain below 3.0x for the next three years. About 31% of its €3.9 billion total debt will mature in this period. The fixed-charge coverage was 2.4x as of Q2 2024. However, cash-preserving measures like dividend suspension, reduced capex, and asset disposals, along with potential central bank rate cuts, tighter bond spreads, and reduced bank margins, could support a gradual recovery of Kojamo's interest coverage ratio. EBITDA coverage is expected to improve in 2025 with a recovering residential market.

Increased yield requirements led to a 2% write-down in property values in 2024 and around 15% since Q3 2022, raising debt/total assets to 46.3% as of June 2024 from 38.3% at the end of 2021. Yields are expected to stay elevated, with effective leverage around 41%-43% in the next 12-18 months. Kojamo's net debt/EBITDA was 12.7x as of June 2024 and is likely to be 11x-12x in the next 12-18 months due to increasing rental revenue from new flats and no new developments. Kojamo is expected to use a mix of secured and unsecured funding, with an unencumbered assets ratio of 62.7% as of Q2 2024.

Exhibit 1

Leverage and fixed-charge coverage

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Good-quality assets located in attractive city centre locations
- » A diversified tenant base and historically strong rental growth
- » Strong demand for Kojamo's apartments, underpinned by urbanisation
- » Expectation of a recovery of the demand/supply in Kojamo's markets
- » Controlled development programme, with an adequate pipeline that is likely to enhance value and portfolio quality
- » Adequate liquidity and moderate effective leverage

Credit challenges

- » Higher refinancing costs, which will reduce EBITDA fixed coverage to less than 3x over the next 12-18 months
- » Weaker occupier market and low like-for-like (LFL) rental growth since the pandemic
- » Significant construction activity in Kojamo's focus markets, which has constrained rent levels but not necessarily occupancy rates as urbanisation is strong
- » High net debt/EBITDA as a result of the company's development programme
- » Large portion of debt maturing in the coming three years, which will weaken its interest coverage

Rating outlook

The negative outlook reflects the deteriorating financial market environment amid higher interest rates and expected yield widening, which will make it difficult for Kojamo to protect credit metrics in line with the requirements for its Baa2 rating. This relates in particular to the group's fixed charge cover, which we forecast will stay below 3x over the next two years. In addition, Kojamo is exposed to significant bond maturities in an increasingly difficult public bond market over the next few years, which we expect the group to address proactively.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Factors that could lead to an upgrade

- » Effective leverage moving towards 40% and a tighter financial policy that supports such a level, in combination with a consistent decline in net debt/EBITDA
- » Fixed charge coverage maintained at 4.0x
- » Strong market fundamentals, increasing market rental levels and asset values, and good access to capital markets

Factors that could lead to a downgrade

- » Effective leverage above 50% on a sustained basis
- » Failure to reduce net debt/EBITDA to 12x
- » Fixed charge coverage falling to around 2.5x on a sustained basis
- » Weaker market fundamentals, resulting in falling rents and asset values

Key indicators

Exhibit 2

Kojamo plc

(in € billions)	2019	2020	2021	2022	2023	LTM Jun-24	2024F	2025F	2026F
Gross Assets	6.6	7.3	8.7	8.5	8.2	8.3	8.4	8.0	8.0
Unencumbered Assets / Gross Assets	59.8%	70.8%	77.7%	80.4%	67.3%	62.7%	63.0%	61.4%	61.2%
Total Debt + Preferred Stock / Gross Assets	40.6%	42.1%	38.3%	43.4%	44.2%	46.3%	45.5%	41.4%	40.3%
Net Debt / EBITDA	11.5x	12.4x	13.1x	14.5x	12.8x	12.7x	13.0x	11.4x	10.8x
Secured Debt / Gross Assets	19.7%	14.4%	9.3%	9.2%	10.3%	17.2%	17.1%	17.9%	18.0%
EBITDA / Fixed Charges	4.1x	3.9x	3.7x	3.6x	2.8x	2.4x	2.4x	2.5x	2.7x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Kojamo plc is a residential real estate company established in 1969 and headquartered in Helsinki. The company owns, develops and manages a residential property portfolio located across Finland's largest growth cities (market value of €7.9 billion as of 30 June 2024).

The company's main shareholders are Heimstaden (20%), Ilmarinen Mutual Pension Insurance Company (8.3%), Varma Mutual Pension Insurance Company (7.8%), the Finnish Industrial Union (6.4%) and the Trade Union of Education in Finland (4.6%). Kojamo was listed on the Nasdaq Helsinki Exchange after the IPO in June 2018.

Detailed credit considerations

Leading residential landlord in Finland

Kojamo is the largest residential landlord in Finland, measured by fair value of investment properties, ahead of its close competitor SATO Oyj.

The company's property portfolio is spread across Finland's seven largest and fastest-growing cities. Its apartment units span around 2.0 million square metres (sqm). Kojamo has a relatively high occupancy rate of 91.7%, although it used to be around 97% pre-pandemic where oversupply in the residential rental market has increased competition. Kojamo generated €451 million in rental income for the 12 months that ended June 2024, with a reported EPRA net initial yield of around 3.9%. During 2023 the transaction volumes in the Finnish property sector dropped sharply to around €2.4 billion from €7.2 billion in 2022, a decline of around 67% according to the Finnish research company KTI. The total value of the Finnish professional property investment market fell to €95.8 billion in 2023 from around €97 billion in 2022. As of June 2024, close to 100% of Kojamo's residential units were not subject to rental regulations.

Kojamo's tenant turnover was 15.4% as of June 2024, which has declined from c. 30% in 2023 as the negative impact on migration and supply from the pandemic have eased. Kojamo have historically have higher tenant turnover than some of its European peers

reflecting the local practice of signing lease agreements that can be terminated at will, the sizeable portion of young professionals among Kojamo's tenants, overall market competition and a growing stock of new properties, but is mitigated by historically high occupancy rates.

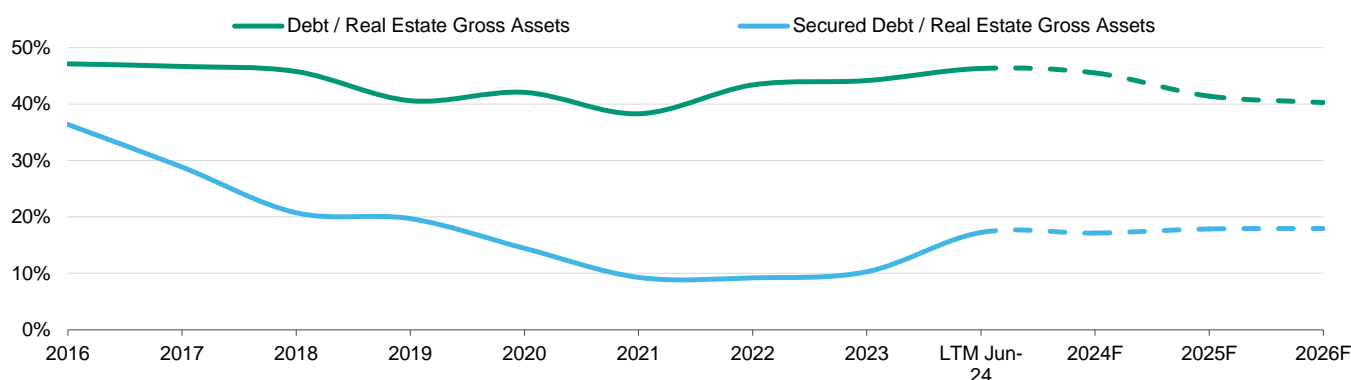
Operationally, Kojamo's LFL rental growth has been weak since the pandemic. The record-high rate of construction for a long period has also added to market supply and increased the competition for tenants while making rental growth more difficult.

Increasing leverage because of declining values of investment properties

While we expect high building cost inflation and economic uncertainty to decrease the supply of rental apartments, it will take some time for Kojamo to return to significant rental growth. Yield widening from higher yield requirements and also weaker earnings outlook for 2024 have resulted in value declines of around 15% since peak valuations in Q3 2022. We expect stable to moderately negative value changes for remainder of 2024 and effective leverage to be in the range of 41%-43% over the coming 12-18 months.

Exhibit 3

Effective leverage has increased on the back of declining values of investment properties

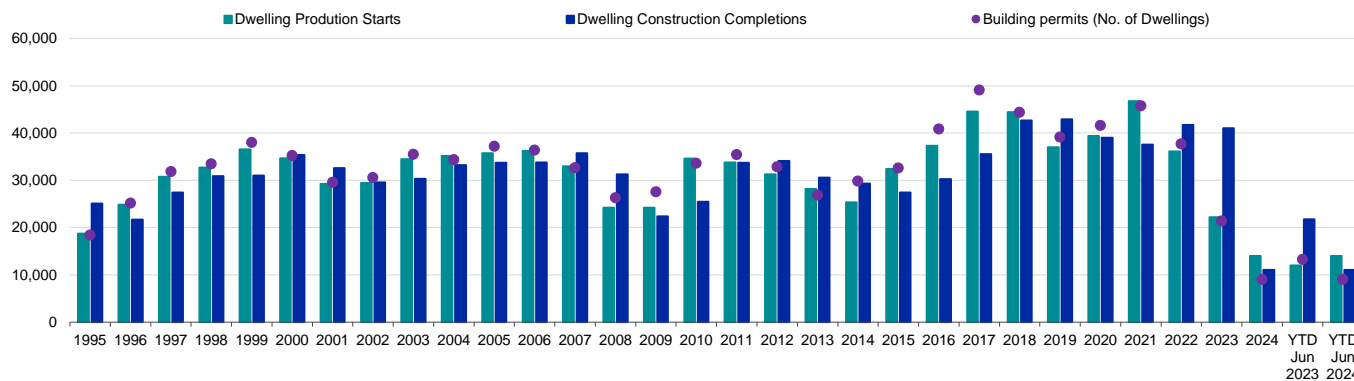


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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Residential construction activity has been high in recent years, with the number of starts peaking in 2021, when the construction of more than 47,000 residential dwellings was started. According to the Confederation of the Finnish Construction Industries RT, an average of 35,000 new dwellings are required to be constructed annually to meet the needs of urbanisation and migration. However, the number of residential units awaiting completion, especially in the Helsinki metropolitan area, was high in 2023, maintaining intense competition for tenants. Despite the economic uncertainty, the demand for rental homes is stable as the urbanisation trend continues. The amount of construction has sharply decreased and housing starts-ups and the number of completed apartments is expected to significantly decline. In addition, we expect rising interest rates to make rental housing more attractive than owner-occupied housing, which should over time lead to a better balance in the market. We expect Kojamo's well-located residential property portfolio in attractive locations in the Helsinki metropolitan area, as well as in other growth cities in Finland, to generate stable rental cash flow.

Exhibit 4
Dwelling production starts in Finland decreased notably in 2023 and continues to be muted in 2024



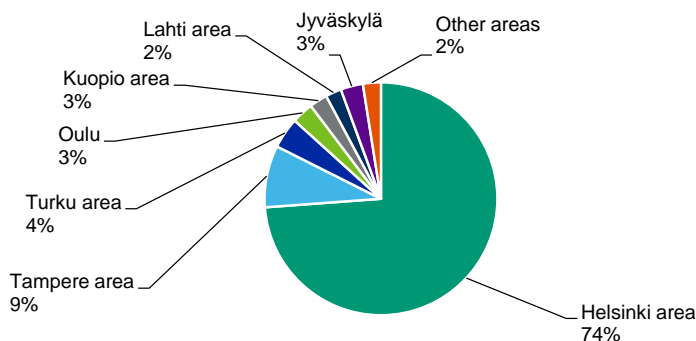
Source: Statistics Finland

Strong tenant diversification; some concentration in Helsinki is mitigated by population growth and presence in attractive micro locations

Kojamo has a diversified tenant base, only partly offset by some geographical concentration. The strong diversification of its tenant base, which is typical for residential real estate companies, is further enhanced by the relatively small size of the apartments on offer, which cater to small family units and individuals. Kojamo's property portfolio is granular, with more than 40,000 rental apartments.

As Exhibit 3 shows, Kojamo's largest holdings are in Helsinki, representing 74% of the total portfolio value and 63% of its total apartments. With a population of around 1.6 million, the Greater Helsinki region is the country's most populous area (out of a total population of around 5.6 million). Kojamo operates in six other metropolitan areas with growing populations, namely Tampere, Turku, Oulu, Kuopio, Lahti and Jyväskylä.

Exhibit 5
Kojamo operates in Finland's seven largest cities
 Fair value of apartments as of 30 June 2024



Source: Company information

Increasing urbanisation, ageing population and smaller households underpin steady demand for Kojamo's properties

Three population trends in Finland underpin demand for rental housing in general, and for Kojamo's rental housing stock in particular. These trends are growing urbanisation with an increasing proportion of the Finnish population residing in cities; the general ageing of the population, in combination with elderly people staying longer in their own households; and the growing proportion of one-person households in Finland. All of these factors are likely to underpin demand for smaller apartments. As previously emphasized, the interest rate increases over the past 1-1.5 years will also favor rental housing in relation to owner-occupied housing.

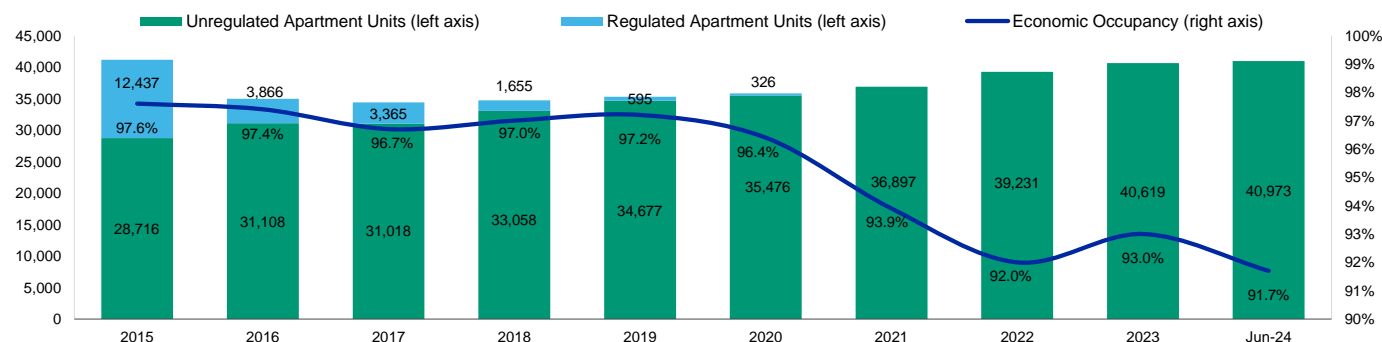
Kojamo has developed a significant franchise as Finland's largest residential landlord and benefits from a recognised brand name, LUMO. We positively view the company's focus on providing value-added services to tenants. These include a 24-hour rental service

that allows people to choose and rent apartments online, a car-sharing scheme under which cars are reserved and picked up from a building's own car pool, and its affordable offering, Lumo Kompakti.

Kojamo underwent a strategic transformation in 2016 and revised its strategic policies. It invests in properties for which rent can be freely set based on prevailing market trends. As a result, Kojamo divested 11,208 apartments subject to long-term restrictions between 2016 and 2018 (also including units free from restrictions and moving out of a regulated business to an unregulated one), and acquired and developed 4,768 (net) market-based rental apartments.

Exhibit 6

Occupancy is high but has declined because of rent increases, oversupply in the rental market and the pandemic



Source: Company information

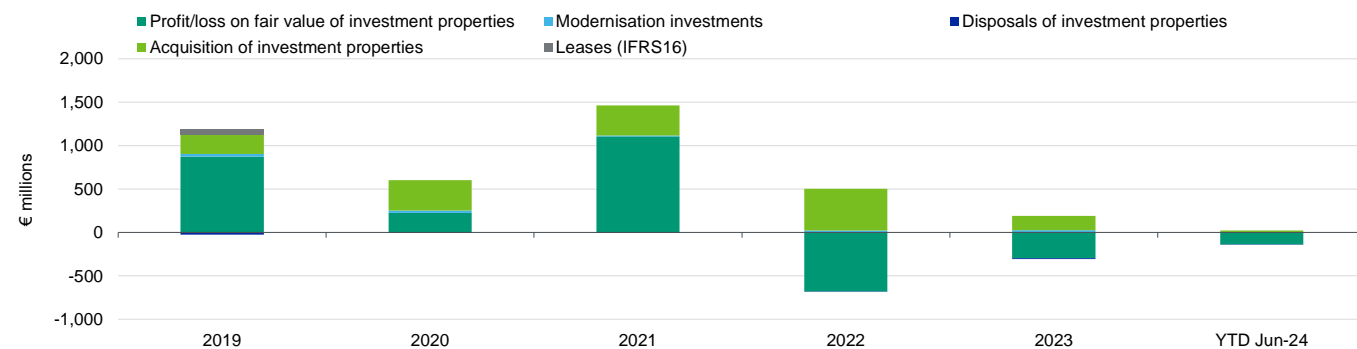
Development activities are set to decrease

Kojamo has decided to pause new investments in light of the current market environment, with planned development investments of €19 million for 2025, compared with €159 million in 2023. The lower amount of investments will make it more difficult for the group to reach its revenue growth target of 4%-5% per year. The absolute majority of current developments have fixed costs, which means that Kojamo is protected from increasing inflation. However, future project developments will be exposed to cost inflation risks, which will weaken development yields.

Exhibit 7

Development of Kojamo's investment properties

Kojamo underwent a strategic portfolio reallocation in 2016 and changed its valuation technique in 2019



Source: Company information

Kojamo's projects include large refurbishments of residential and office buildings, which it transforms into residential buildings because of their favorable location in the city, as well as the upgrade of apartments before new tenants move in and greenfield project developments. However, this vacancy risk is significantly mitigated by historical evidence of developments recording occupancy rates of 93%-98% one to three months after completion, which reflects the attractive location of the units and good demand. Ultimately, development activities are likely to improve the asset quality of Kojamo's portfolio.

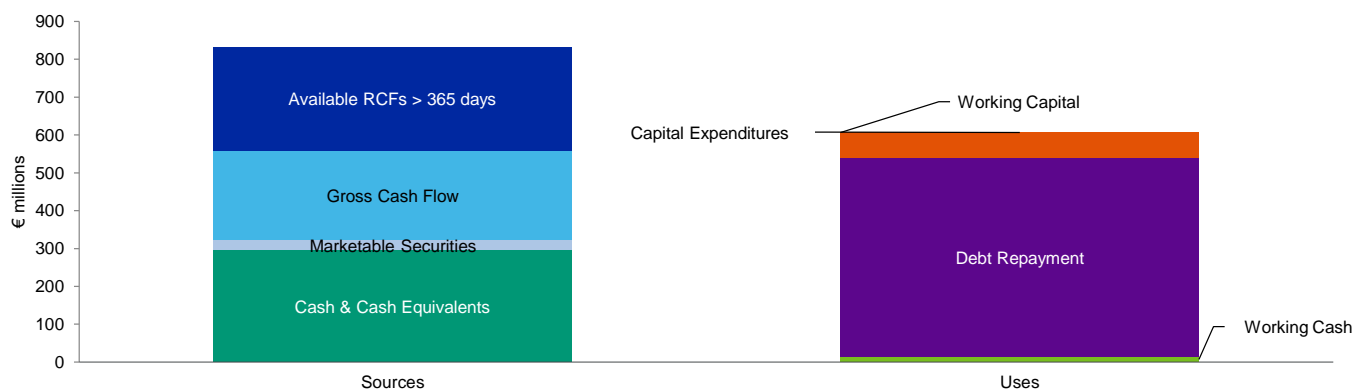
Adequate liquidity despite sizeable upcoming bond maturities

Kojamo has adequate liquidity, reflecting its stable cash flow and significant unused committed credit facilities. Upcoming bond maturities of around €416 million can be met with unrestricted cash of €295 million as of June 2024 and available committed Revolving Credit Facilities (RCFs) of €275 million maturing between January 2026 and March 2027. We expect no dividend payment for 2024 and 2025.

The company has good access to bank debt, and its diversified bank relationships and highly liquid and unencumbered housing portfolio further support funding needs. In addition, the debt capital market in the European real estate sector have improved in 2024 making public bond markets more attractive again and mitigating the refinancing risk. We therefore expect Kojamo will maintain its diversified funding mix, but expect the upcoming €416 million bond maturing in March 2025 will largely be repaid with available cash on balance sheet. We thus expect secured debt to total assets ratio of 17.3% and the unencumbered assets ratio of 62.7% as of June 2024 will remain largely stable the coming 12-18 months. We assign Kojamo a Baa score for the Liquidity and Access to Capital subfactor.

Kojamo's funding mix consists of commercial paper, bank loans, bonds and interest subsidy loans. As of 30 June 2024, the company's debt included €2.0 billion of loans; five unsecured bonds of €1,720 million. Kojamo has used commercial paper to a large extent as a funding source historically but it is currently undrawn. The programme amounts to €250 million. The RCFs are unsecured. Kojamo also has €19 million in interest subsidy loans outstanding. The long-dated unused RCFs with ample covenant capacity provide a backstop in the event that the company struggles to roll over its commercial paper.

Exhibit 8
Kojamo's liquidity as of Q2 2024 for the next 18 months



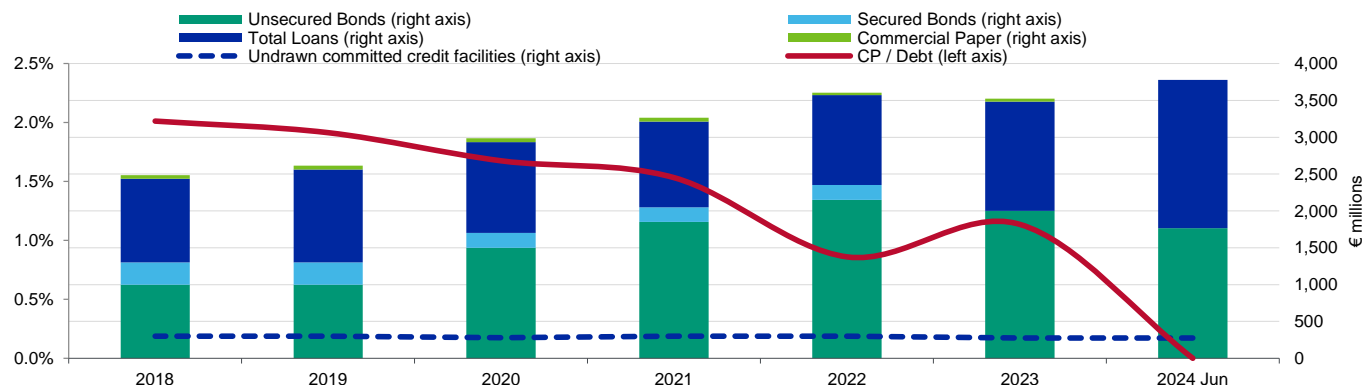
Source: Company information

We view positively the fact that the company is not a REIT and it can stop paying dividends if needed, where it was decided at the AGM in 2024 that no dividend for fiscal year 2023 should be distributed. The company's dividend policy is to distribute a minimum of 60% of its funds from operations as dividends, provided that its equity exceeds 40%.

Exhibit 9

Kojamo's debt funding sources

Kojamo has considerably increased unsecured bond debt since 2017



Excludes IFRS16 leases for comparability.

Source: Company information

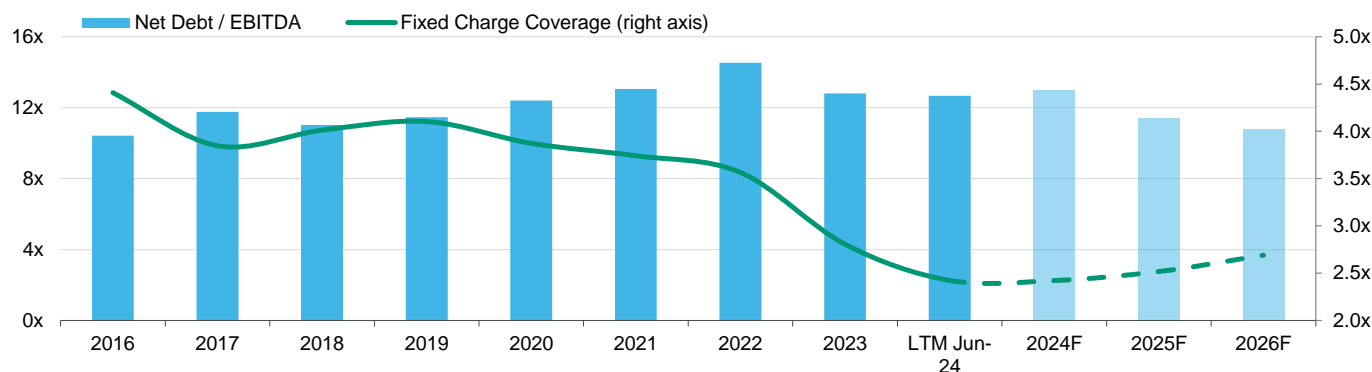
Weakening fixed-charge coverage because of increasing interest rates and upcoming refinancing needs in the coming years

The rapid increase in interest rates and subsequently difficult capital market conditions with widening credit spreads will continue to increase funding costs. Even though market interest rates have decreased in 2024, it will not shield Kojamo from rising interest costs due to its upcoming refinancing of debt which carries a lower fixed interest rate. As a result, we expect Kojamo's EBITDA interest coverage to remain below 3x in the next two years, where it was 2.4x as of the last twelve months June 2024. We expect a gradual improvement of this metric to 2.7x by end of 2026, mainly thanks do lower market rates as well as disposals of around €140 million that we model in 2025 where proceeds will be used to repay debt.

The targeted hedging ratio is 50%-100%. As of 30 June 2024, 78% of Kojamo's debt was fixed, with an average duration of interest hedges of 2.5 years, which explains its exposure to interest rate fluctuations as it is short-dated.

Exhibit 10

Net debt/EBITDA likely to decline from high levels, the fixed-charge coverage set to improve



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

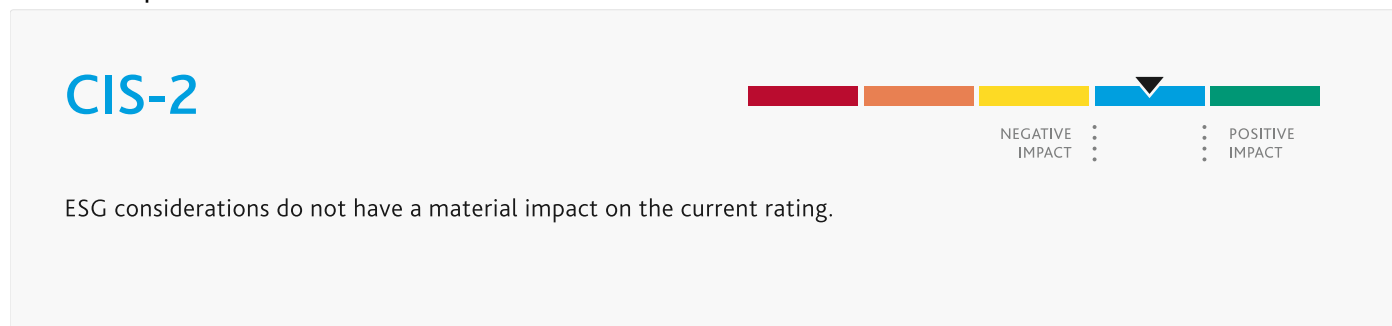
As of June 2024, Kojamo's Moody's-adjusted net debt/EBITDA was a high 12.7x, partly reflecting the fact that the company sold and acquired properties from March 2017 to September 2023. The company's net debt/EBITDA will be in the range of 11x-12x in the coming 12-18 months, driven by increasing rental revenue from the delivery of new flats, potentially decreasing vacancies. In general, the investment and the financing are made upfront and the EBITDA is generated after completion, that is, up to two years later.

In addition, Kojamo's focus on properties in attractive locations implies higher acquisition costs. We assess these costs in conjunction with the effective leverage, which is more moderate and in line with that of similarly rated peers, and reflects the high potential value of Kojamo's property portfolio.

ESG considerations

Kojamo plc's ESG credit impact score is CIS-2

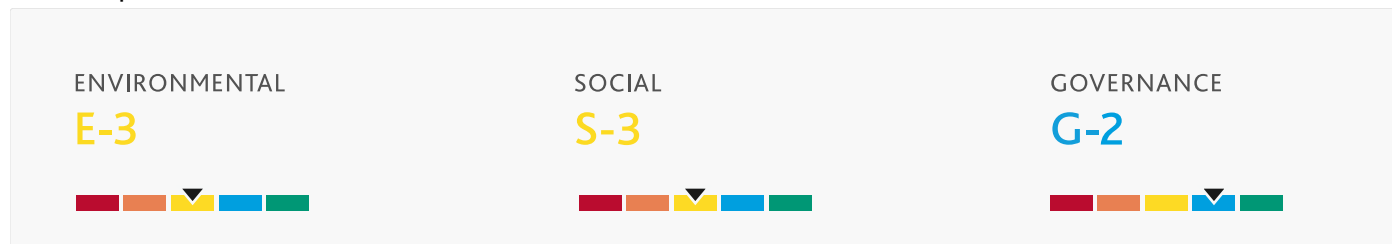
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

ESG considerations have a neutral to low impact on Kojamo's rating (**CIS-2**), with a potentially larger impact in the future. This mainly reflects a neutral to low negative carbon transition risks and potential exposes the company towards social risk arising from affordable living requirements and competition from alternative lodging options.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Kojamo's exposure towards carbon transition risk is moderate and in line with most of the peers in the real estate industry in the Nordics. The company is primarily concentrated to Helsinki, 74%. The company's has a development pipeline of ongoing projects 0.1% of total assets which enables the company to improve /upgrade the energy performance. The company target to achieve carbon-neutral energy operations by 2030.

Social

S-3: Credit exposure to social risks is moderately negative. Kojamo is active on a unregulated market and set the rent for its tenants. The company's investments are mostly located in the larger urban areas in Finland. The company has 736% of its portfolio in attractive locations in Helsinki metropolitan. Urbanization, positive demographic trends, and a trend towards smaller households underpin the demand for Kojamo's rental housing. This market differs from other European regulated markets. Companies in the sector are also exposed to moderate customer relationship risk through the handling of sensitive private individual data.

Governance

G-2: Policy to keep LTV below 50%. In Q2 2024 Moody's adjusted effective leverage stood at 46.3% and represent a significant buffer and management conservative commitment to financial policy. Strong execution, good track-record of management continuous developments which enhances quality.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and scorecard

The principal methodology we used to rate Kojamo was the REITs and Other Commercial Real Estate Firms rating methodology. The assigned rating is one notch above the scorecard-indicated outcome for the 12 months that ended June 2024 and in our 12-18-month forward view. This is because we expect that Kojamo's EBITA interest coverage will strengthen the coming 12-18 months on the back of recovering supply-demand imbalance in the Helsinki region and declining interest rates.

Exhibit 13

Rating factors

Kojamo plc

REITs and Other Commercial Real Estate Firms Industry Scorecard	Current LTM Jun-24		Moody's 12-18 month forward view	
	Measure	Score	Measure	Score
Factor 1 : Scale (5%)				
a) Gross Assets (\$ billions)	8.9	Baa	9.0 - 9.3	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	62.7%	Baa	61% - 63%	Baa
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	46.3%	Baa	41% - 43%	Baa
b) Net Debt / EBITDA	12.7x	Caa	11x - 12x	Caa
c) Secured Debt / Gross Assets	17.2%	Baa	17% - 18%	Baa
d) Fixed Charge Coverage	2.4x	Ba	2.5x - 2.6x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa2

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14

Peer comparison Kojamo plc

REITs and Other Commercial Property Firms Industry Grid	Kojamo	LEG Immobilien	Grand City Properties Properties S.A.	Annington Limited
Factor 1 : Scale (5%)	Measure	Measure	Measure	Measure
a) Gross Assets (\$ billions)	9.0 - 9.3	20.0 - 21.0	10.0 - 11.0	9.0 - 9.5
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	Baa	Baa	Baa
b) Operating Environment	Baa	A	A	A
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	61% - 63%	30% - 40%	75% - 80%	100%
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	41% - 43%	49% - 51%	45% - 47%	49% - 53%
b) Net Debt / EBITDA	11x - 12x	15.5x - 16.5x	11.5x - 12.5x	13x - 15x
c) Secured Debt / Gross Assets	17% - 18%	16% - 20%	7% - 8%	0%
d) Fixed Charge Coverage	2.5x - 2.6x	3x - 3.5x	3.5x - 4x	1.5x - 1.7x
Rating:				
a) Scorecard-indicated outcome	Baa3	Baa3	Baa2	Baa2
b) Actual Rating Assigned	Baa2	Baa2	Baa1	Baa2
c) Gap	+1	+1	+1	0

This represents Moody's forward view, not the view of the issuer.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 15

Moody's-adjusted debt reconciliation for Kojamo plc Kojamo plc

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported debt	2,674.2	3,053.3	3,334.5	3,678.2	3,600.4	3,861.4
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	2,674.2	3,053.3	3,334.5	3,678.2	3,600.4	3,861.4

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Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation Kojamo plc

(in € millions)	2019	2020	2021	2022	2023	LTM Jun-24
As reported EBITDA	1,081.6	445.4	1,336.2	(436.5)	(15.4)	(158.3)
Unusual Items	(871.9)	(225.8)	(1,105.7)	674.3	295.4	439.2
Moody's-adjusted EBITDA	209.7	219.6	230.5	237.8	280.0	280.9

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Source: Moody's Financial Metrics™

Ratings

Exhibit 17

<u>Category</u>	<u>Moody's Rating</u>
KOJAMO PLC	
Outlook	Negative
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

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