

CREDIT OPINION

2 October 2025

Update



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RATINGS

Kojamo plc

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

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 following outlook change

Summary

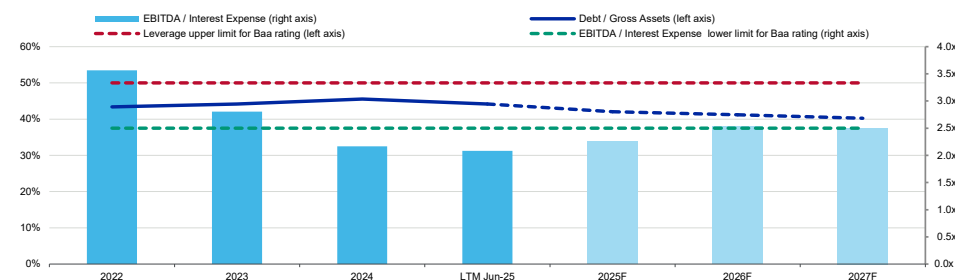
On September 23, we changed the outlook on Kojamo from negative to stable, as a reflection of Kojamo's resilient operating performance amid a challenging rental market. Leverage metrics are aligned with the expectations for the Baa2 rating, though interest coverage remains below threshold due to elevated rates and delayed disposals. We expect an improvement by late 2025 into 2026, supported by asset sales, rising occupancy, and solid rental growth.

Kojamo's Baa2 rating continues to reflect its position as Finland's largest residential landlord, supported by stable rental income from nearly 41,000 units and a 93.6% occupancy rate in Q2 2025. Its portfolio is concentrated in Helsinki and other growth cities, enhancing tenant demand. While rent growth is currently limited by market oversupply, Moody's expects improvement as supply eases and urbanization continues. Occupancy, already rising as of June 2025, is expected to strengthen further.

Due to high interest rates and refinancings, Kojamo's interest coverage stood at 2.1x as of June 2025 LTM. However, measures like dividend suspension, reduced capex, and asset disposals, along with easing financing conditions, should support gradual recovery. EBITDA coverage is expected to improve in 2026 with a recovering residential market. Debt/assets was 44.2% in June 2025, with leverage expected to stabilize around 41%–42%. Net debt/EBITDA was 11.3x and is projected to remain between 11x–12x over the next 12–18 months, supported by rising rental income and no new developments.

Exhibit 1

EBITDA/Interest Expense expected to reach 2.5x by end of 2026



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 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

- » High-quality assets in prime city centre location
- » Diversified tenant base with historically strong rental growth
- » Robust demand and increasing occupancy supported by urbanisation trends
- » Expected recovery in market balance between supply and demand
- » Controlled development pipeline enhancing portfolio value and quality
- » Adequate liquidity and moderate effective leverage

Credit challenges

- » Despite weaker-than-expected performance and limited rent increases, we expect rental growth as oversupply corrects driven by population growth, declining new construction, and urbanization.
- » Elevated interest rates and refinancing needs are expected to keep interest coverage 2.3-2.5x over the next 12–18 months
- » High construction activity in core markets has capped rent levels, though occupancy are improving due to strong urbanisation

Rating outlook

The rating affirmation reflects expected improvements in Kojamo's operating performance over the coming quarters, supported by rising occupancy and net rental growth for both existing and new tenants. These trends, driven by easing market oversupply, are expected to strengthen credit metrics and better position Kojamo within the Baa2 category. The stable outlook also assumes a debt-to-assets ratio of 40–42% and net debt to EBITDA of 10–11x through 2027. EBITDA interest coverage is projected to improve from 2.1x in Q2 2025 to 2.3x in 2025 and 2.5x by 2026–2027.

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's.com> for the most updated credit rating action information and rating history.

Factors that could lead to 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
- » EBITDA/Interest Expense maintained at 3.5x
- » Strong market fundamentals, increasing market rental levels and asset values, and good access to capital markets

Factors that could lead to downgrade

- » Effective leverage above 50% on a sustained basis
- » Failure to reduce net debt/EBITDA to 12x
- » EBITDA/Interest Expense falling to around 2.5x on a sustained basis
- » Weaker market fundamentals, resulting in falling rents and asset values
- » Failure to return to L-F-L rental income

Key indicators

Exhibit 2

Kojamo plc

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Gross Assets	7.3	8.7	8.5	8.2	8.4	8.1	7.9	7.9	8.0
Debt / Gross Assets	42.1%	38.3%	43.4%	44.2%	45.5%	44.2%	42.0%	41.3%	40.2%
Net Debt / EBITDA	12.4x	13.1x	14.5x	12.8x	11.7x	11.5x	11.2x	11.2x	10.8x
EBITDA / Interest Expense	3.9x	3.7x	3.6x	2.8x	2.2x	2.1x	2.3x	2.5x	2.5x

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Profile

Kojamo plc, founded in 1969 and headquartered in Helsinki, is Finland's largest residential real estate company. It owns, develops, and manages a €7.6 billion portfolio concentrated in the country's major growth cities (as of 30 June 2025). Key shareholders include Heimstaden (20%), Ilmarinen (8.3%), Varma (7.8%), the Finnish Industrial Union (6.4%), and the Trade Union of Education (3.9%). Kojamo has been listed on Nasdaq Helsinki since its IPO in June 2018.

Detailed credit considerations

Leading residential landlord in Finland

Kojamo is Finland's largest residential landlord by property value, ahead of SATO Oyj. Its portfolio spans ~2 million sqm across the country's seven largest growth cities. Occupancy improved to 93.6% in Q2 2025 from 91.7% a year earlier, though still below pre-pandemic levels (~97%) due to market oversupply. Rental income reached €447.6 million (LTM June 2025), with a 3.9% EPRA net initial yield.

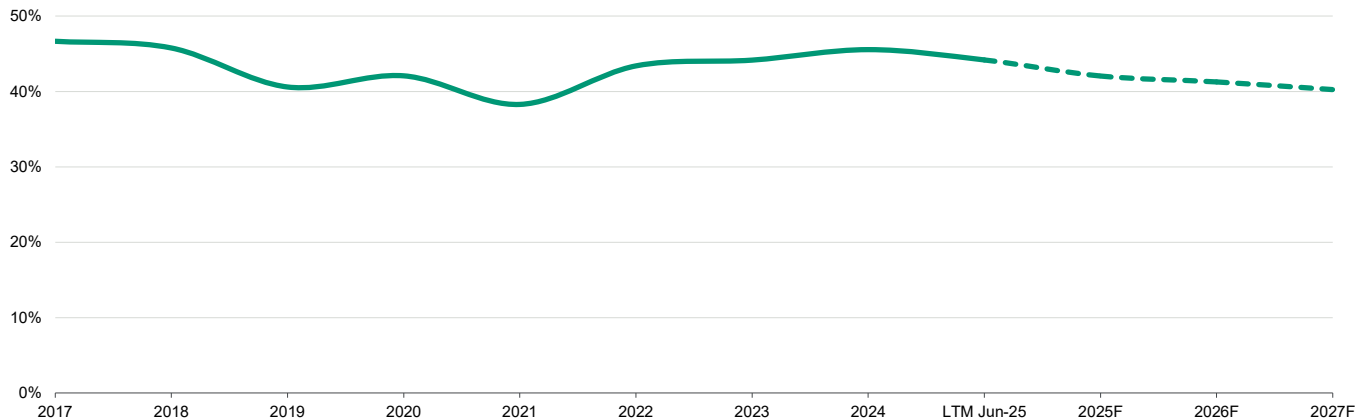
The Finnish property market saw modest recovery in 2024, with €2.6 billion in transactions, up from €2.4 billion in 2023. Kojamo benefits from flexible pricing, as none of its units are rent-regulated. Tenant turnover declined to 13.5% in H1 2025, down from 15.4% in H1 2024, supported by easing pandemic effects. While turnover remains higher than peers due to Finland's lease practices and a young tenant base, occupancy remains strong. Like-for-like rental growth is subdued, constrained by elevated construction activity and increased competition.

Debt reduction has resulted in a lower leverage

While we expect significantly lower construction of rental apartments which will decrease the supply of rental apartments, it will take some time for Kojamo to return to significant rental growth. The company divested €242 million in assets, with proceeds primarily used to repay debt—supporting improvements in leverage. Yield widening has led to a cumulative 15% decline in asset values since Q3 2022, including a 1.0% write-down in H1 2025. Property values are expected to stabilize through year-end, with effective leverage projected to remain around 41%–42% over the next 12–18 months.

Exhibit 3

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



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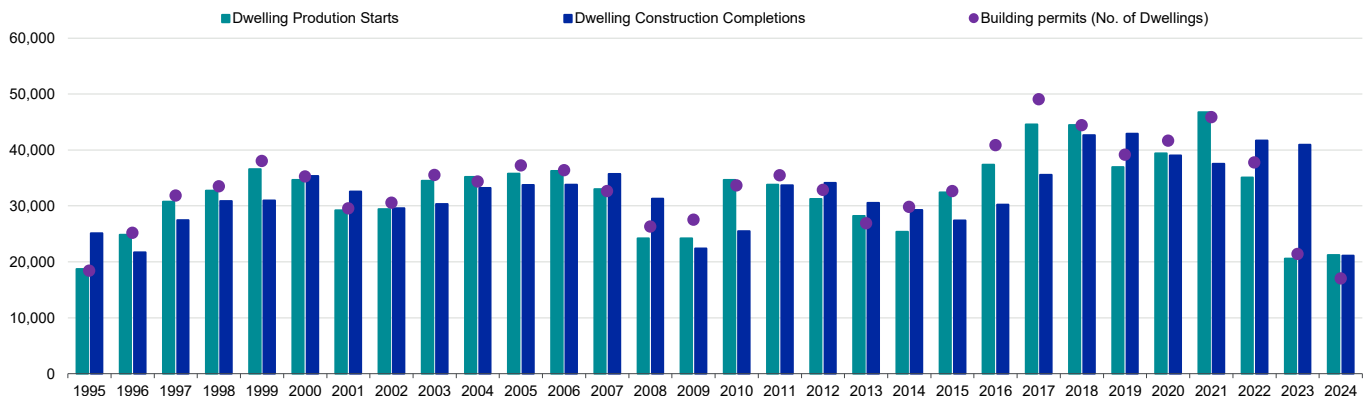
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Lower construction activity will gradually reduce rental market oversupply

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. The number of residential units awaiting completion, especially in the Helsinki metropolitan area decreased significantly during 2024. 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; Helsinki concentration is offset by population growth and presence in prime micro-locations

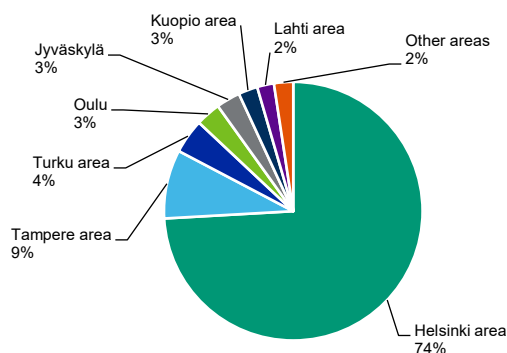
Kojamo has a diversified tenant base, only partly offset by some geographical concentration. The strong diversification of its tenant base, which is typical for residential real estate companies, is further enhanced by the relatively small size of the apartments on offer, which cater to small family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

As Exhibit 3 shows, 74% of portfolio value and 63% of units are concentrated in Helsinki, this is mitigated by strong population growth and prime micro-locations. 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 also operates in six other growing cities, including Tampere, Turku, Oulu, Kuopio, Lahti and Jyväskylä.

Exhibit 5

Kojamo operates in Finland's seven largest cities

Fair value of apartments



As of Jun-25.

Source: Company data

Growing urbanisation, an ageing population, and smaller households continue to support steady demand for Kojamo's rental properties

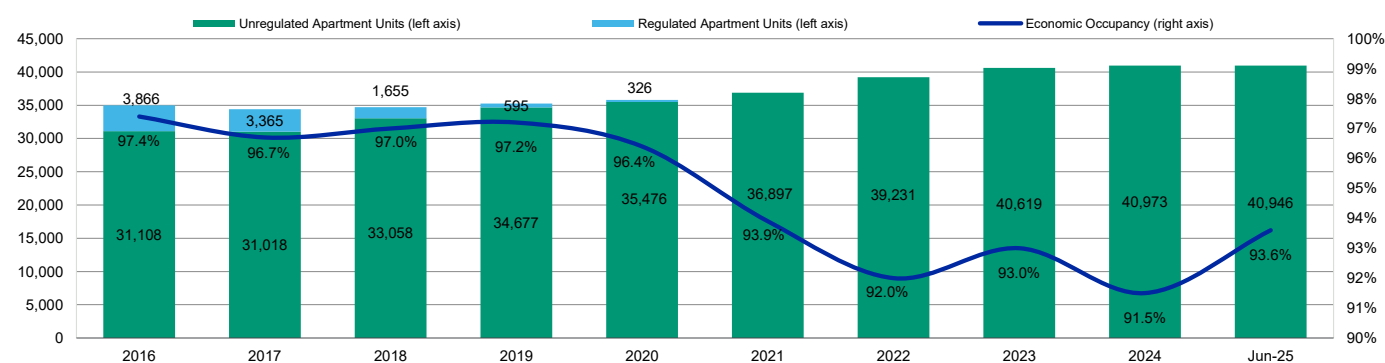
Three demographic trends in Finland continue to support demand for rental housing—particularly Kojamo's portfolio. These include growing urbanisation, with more Finns relocating to cities; an ageing population, with older individuals staying longer in their homes; and a rising share of one-person households. Together, these trends drive demand for smaller rental units. Additionally, interest rate increases over the past 12–18 months have made renting more attractive than homeownership, further supporting rental demand.

Kojamo, Finland's largest residential landlord, benefits from its strong LUMO brand and focus on tenant services. These include 24/7 online apartment rentals, a building-based car-sharing scheme, and affordable housing options like Lumo Kompakti.

Kojamo underwent a strategic shift in 2016, focusing on market-based rental properties with flexible pricing. Between 2016 and 2018, it divested over 11,200 regulated units and added a net 4,768 unregulated apartments, aligning its portfolio with prevailing market trends.

Exhibit 6

Occupancy is high but has declined from 2019 levels because of rent increases, oversupply in the rental market and the pandemic



Source: Company data

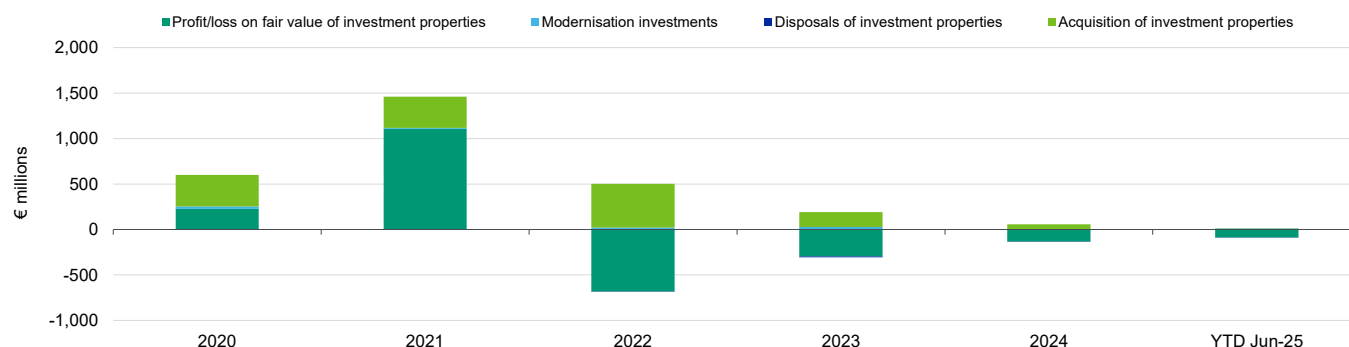
Development activities to remain on low levels

Kojamo is pausing new investments due to market conditions, planning €24 million for 2025 versus €159 million in 2023. This may hinder its 4%–5% annual revenue growth target. While current projects are shielded from inflation by fixed costs, future developments face inflation risks that could reduce yields.

Exhibit 7

Development of Kojamo's investment properties

Kojamo's investment properties valuations have stabilized



Source: Company data

Kojamo's projects include converting well-located office buildings into residential units, upgrading apartments before new tenants move in, and greenfield developments. Vacancy risk is low, with occupancy rates of 93%–98% within three months of completion, reflecting strong demand and attractive locations. These developments enhance Kojamo's overall asset quality.

Kojamo's liquidity that has been strengthened by extended credit facilities and proceeds from asset disposals

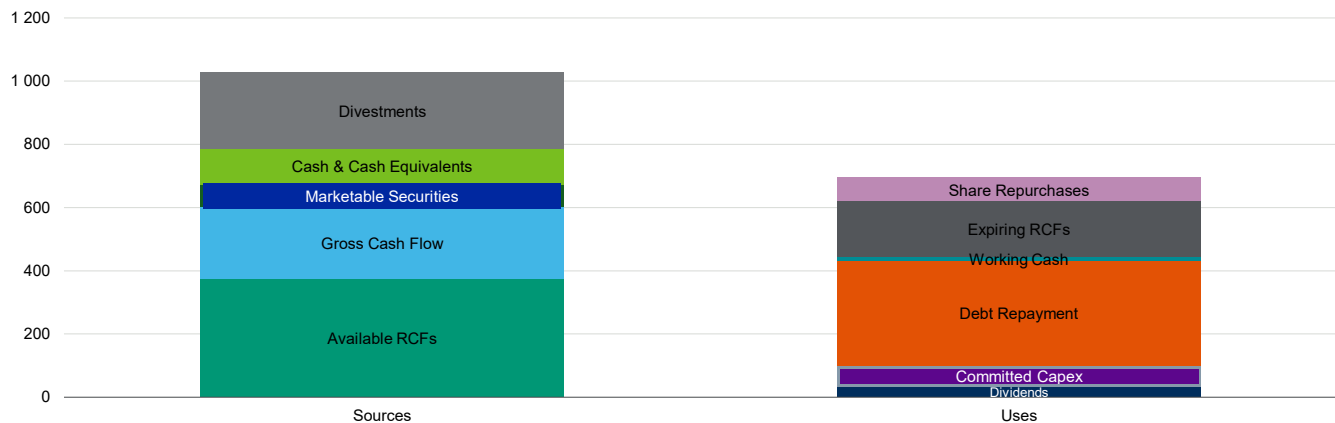
Kojamo maintains adequate liquidity, supported by stable cash flow, €112 million in unrestricted cash (as of June 2025), and €275 million in committed RCFs maturing between 2027–2028. No dividend is expected in 2025, with lower payouts likely resuming in 2026. The company benefits from strong bank access, diversified funding, and a highly liquid largely unencumbered housing portfolio. Improved debt markets in 2024–2025 have made public bonds more attractive, easing refinancing risk. Kojamo expects to use part of the €240 million in July 2025 asset sale proceeds to repay debt, improving its maturity profile.

Kojamo's funding structure comprises commercial paper, bank loans, bonds, and interest subsidy loans, with €1.9 billion in loans and four unsecured bonds totaling €1,640 million as of June 30, 2025. The company has a €250 million program is currently undrawn, supported by unsecured revolving credit facilities that provide a long-term backstop and ample covenant capacity.

We expect Kojamo will maintain its diversified funding mix and assign Kojamo a “Baa” score for the Access to Capital and Asset Encumbrance subfactors.

Exhibit 8

Kojamo's liquidity as of Q2 2025 for the next 18 months



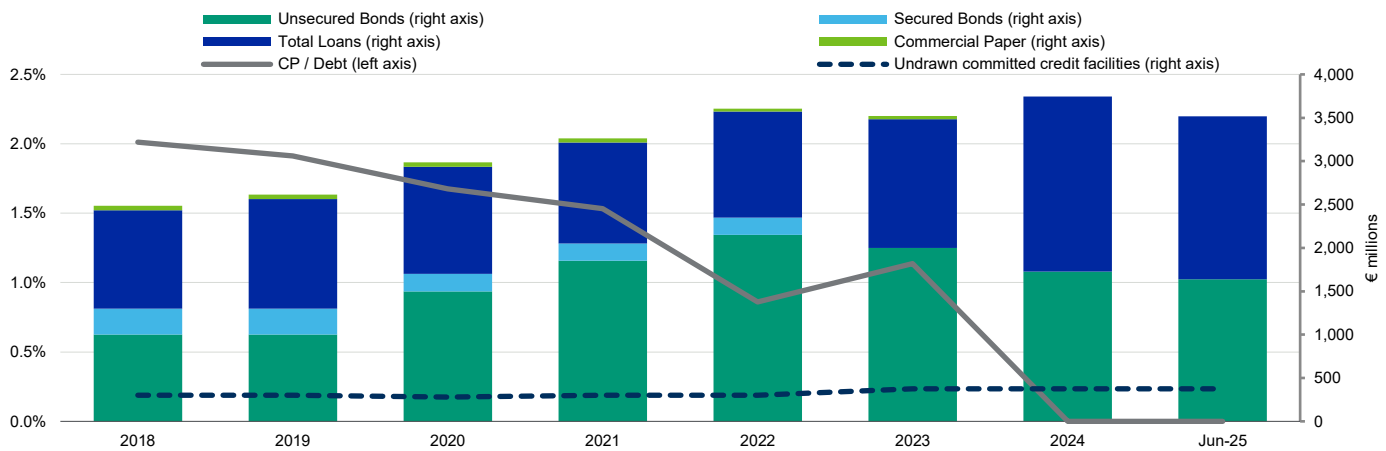
Source: Company data

We view positively that Kojamo is not a REIT and can suspend dividends if needed. At the 2025 AGM, it was decided not to distribute a dividend for fiscal year 2024. The company's policy is to pay at least 60% of funds from operations as dividends, provided equity exceeds 40%.

Exhibit 9

Kojamo's debt funding sources

Kojamo has considerably increased unsecured bond debt since 2017



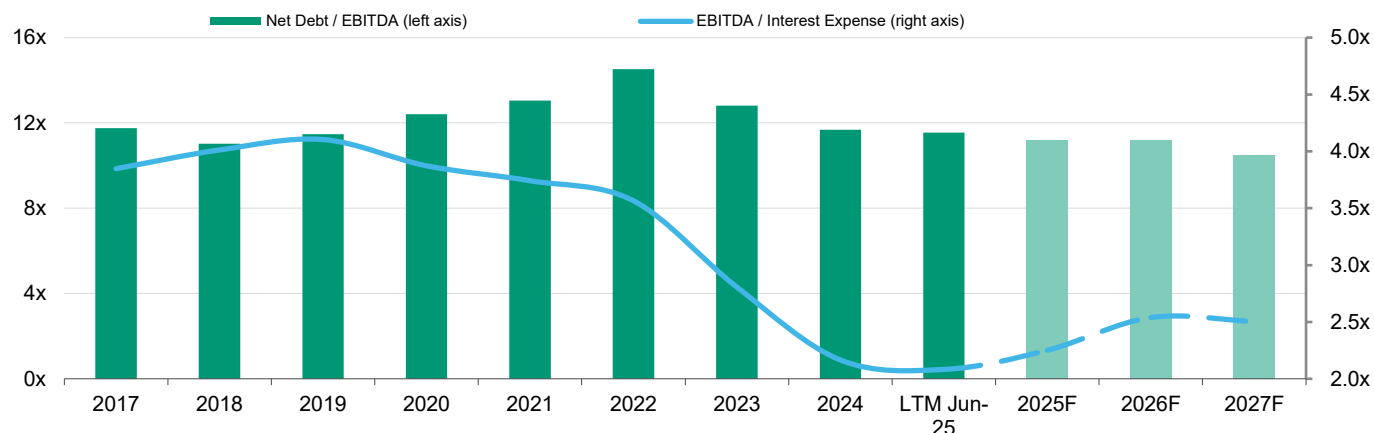
Excludes IFRS16 leases for comparability.

Source: Company data

EBITDA Interest Expense is weakening due to higher rates and refinancing of existing debt

Despite lower market rates in 2024–2025, Kojamo faces rising interest costs due to refinancing low-rate fixed debt. As a result, EBITDA interest coverage was 2.1x as of June 2025 and is expected to gradually improve to 2.5x by end-2026, supported by lower rates and €240M in asset sale proceeds used for debt repayment. Kojamo targets a 50%–100% hedging ratio; as of June 2025, 94% of debt was fixed with short-dated hedges averaging 2.5 years, exposing it to rate fluctuations.

Exhibit 10

Net debt/EBITDA likely to decline from high levels, the EBITDA/Interest Expense set to improve

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

Net debt/EBITDA is at moderate level

Kojamo's Moody's-adjusted net debt/EBITDA was 11.5x as of June 2025, reflecting past property transactions. It's expected to remain between 10x–11x over the next 12–18 months, with gradual improvement as new flats generate rental income and vacancies decline. EBITDA typically lags investment by up to two years. While Kojamo's focus on assets type with low yield and prime locations which raises acquisition costs, effective leverage remains moderate and comparable to peers, 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**CIS-2**

Score

Negative
impactPositive
impact

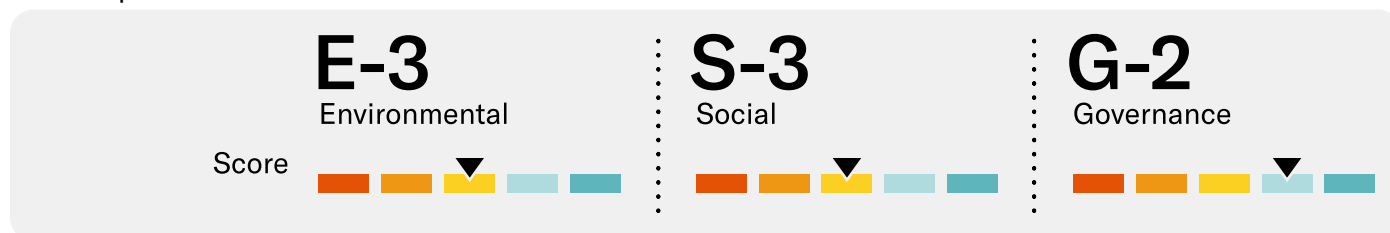
ESG considerations do not have a material impact on the current rating.

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 74% 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 2025 Moody's adjusted effective leverage stood at 44% 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 2025 and in our 12-18 months forward view. We anticipate that Kojamo's credit metrics will improve in the medium term. Specifically, we expect EBITDA interest expense to enhance over the next 12-18 months, driven by a recovering supply-demand balance 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-25		Moody's 12-18 month forward view	
Factor 1 : SCALE (5%)	Measure	Score	Measure	Score		
a) Gross Assets (\$ billions)	9.6	Baa	9.2 - 9.4	Baa		
Factor 2 : BUSINESS PROFILE (25%)						
a) Asset Quality	A	A	A	A		
b) Market Characteristics	Baa	Baa	Baa	Baa		
Factor 3 : ACCESS TO CAPITAL (20%)						
a) Access to Capital	Baa	Baa	Baa	Baa		
b) Asset Encumbrance	Baa	Baa	Baa	Baa		
Factor 4 : LEVERAGE AND COVERAGE (35%)						
a) Debt / Gross Assets	44.2%	Baa	41% - 42%	Baa		
b) Net Debt / EBITDA	11.5x	Caa	11x - 12x	Caa		
c) EBITDA / Interest Expense	2.1x	Ba	2.4x - 2.5x	Ba		
Factor 5 : FINANCIAL POLICY (15%)						
a) Financial Policy	Baa	Baa	Baa	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

	Kojamo plc			Rikshem AB			LEG Immobilien SE			Grand City Properties S.A.		
	2023	2024	LTM Jun-2025	2023	2024	LTM Jun-2025	2023	2024	LTM Jun-2025	2023	2024	LTM Jun-2025
Gross Assets (\$ billions)	9.0	8.7	9.6	6.0	5.6	6.2	21.3	20.3	24.2	12.1	11.6	13.3
Debt / Gross Assets	44.2%	45.5%	44.2%	48.6%	47.4%	45.1%	49.1%	50.1%	49.1%	47.2%	46.0%	43.3%
Net Debt / EBITDA	12.8x	11.7x	11.5x	15.9x	13.8x	13.2x	15.9x	16.0x	15.1x	12.7x	11.4x	10.5x
EBITDA / Interest Expense	2.8x	2.2x	2.1x	2.6x	2.6x	2.7x	3.5x	3.1x	3.2x	4.3x	4.2x	4.0x

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

Kojamo plc

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	3,053.3	3,334.5	3,678.2	3,600.4	3,827.9	3,598.4
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	3,053.3	3,334.5	3,678.2	3,600.4	3,827.9	3,598.4

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation**Kojamo plc**

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	445.4	1,336.2	(436.5)	(15.4)	165.0	220.9
Unusual Items	(225.8)	(1,105.7)	674.3	295.4	134.0	80.6
Moody's-adjusted EBITDA	219.6	230.5	237.8	280.0	299.0	301.5

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Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
KOJAMO PLC	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

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