Credit Update | 09 September 2026

Y-Säätiö

H1 26: Cost cuts support profitability, occupancy stabilising from a weak level

Y-Säätiö's H1 26 report showed promising signs of operational stabilisation, with the occupancy rate roughly flat h/h and lower costs lifting the NOI margin to its strongest level since H2 23. That said, occupancy remains weak at 92.4% and ICR of 2.2x is low, which we expect to hover close to the 2.0x maintenance covenant level in 2026-28E. The 2030s are quoted in line with the 'BBs' real estate curve, which we find fair despite early signs of operational turnaround. We keep Marketweight.

Y-Säätiö's revenue was flat h/h partly impacted by the disposal of c. 800 apartments (4% of total apartments) in H1. Average rent level was up 0.7% h/h, below our +1.5% estimate, highlighting the still-oversupplied rental market and high tenant sensitivity to rent increases. Despite a flat top line, NOI increased 9% y/y, which we assume was supported by the EUR3m cost-saving programme. NOI-% on our adjusted definition was 38.8%, up clearly from 35.7% in H1 25, and the highest semi-annual margin since H2 23.

The occupancy rate showed tentative signs of stabilisation at 92.4% in H1 (H2 25: 92.2%). This ended a period of five consecutive semi-annual declines h/h, although we note the level remains weak, especially for a subsidised landlord with rents below market levels. However, as there are some signs of improving supply/demand balance in the capital region (58% of Y-Säätiö's portfolio), and with new construction activity remaining low, we would expect gradually improving occupancy for the foundation going forward.

Danske-adj. net LTV increased to 67.8% from 66.6% h/h, as growth capex again exceeded operating cash flow. However, H1 capex of EUR24m was the lowest in years and well below the EUR39m average since 2022. We expect investments to slow, given the less supportive regulatory environment for subsidised rental development and a lower pipeline of 248 apartments under construction at end-H1 26 versus an average of 480 apartments in 2022-25. This should be credit positive, as growth capex has been largely debt-funded. Moreover, covenant headroom remains tight with 2.2x reported ICR close to the 2.0x covenant level. Rep. equity ratio was flat at 26.5% (covenant: 25%).

Key figures

EURm	H1 24	H2 24	H1 25	H2 25	H1 26
Rental income	77	78	79	79	79
EBITDA (rep.)	24	25	23	25	26
Net income	3	-1	0	-1	0
Investment properties	1,451	1,478	1,506	1,528	1,538
Total debt	1,071	1,104	1,114	1,168	1,174
Ratios	**H1 24**	**H2 24**	**H1 25**	**H2 25**	**H1 26**
Gross LTV	73.8%	74.7%	74.0%	76.5%	76.3%
NOI margin	36.7%	38.2%	35.7%	37.5%	38.8%
EBITDA int cov 12m rolling (x)	3.1	2.9	2.5	2.3	2.3
Net debt/EBITDA 12m rolling (x)	20.9	21.7	22.5	22.8	21.9
Total debt/total capital (x)	71.1%	71.7%	71.9%	72.8%	72.9%

Source: Company data, Danske Bank Credit Research estimates

Marketweight

Real estate

Corporate ticker: YFNDAT

Equity ticker: 1656775D FH

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

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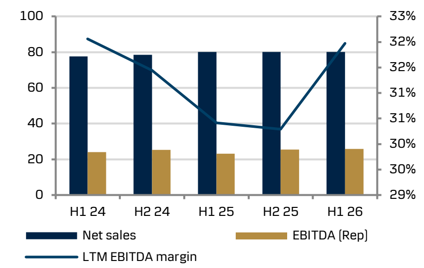
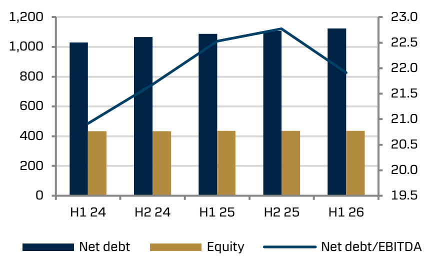
Profitability (EURm)



Source: Company data, Danske Bank Credit Research

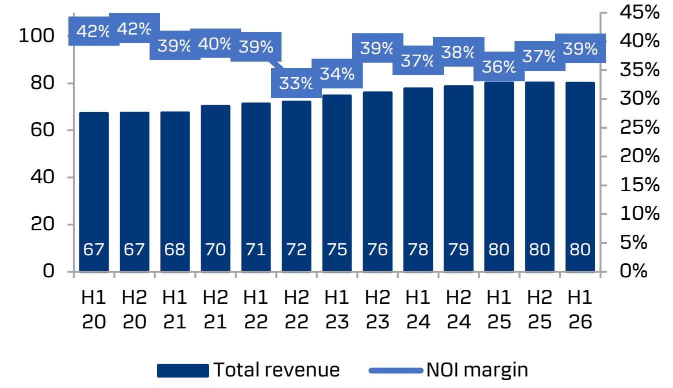
Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

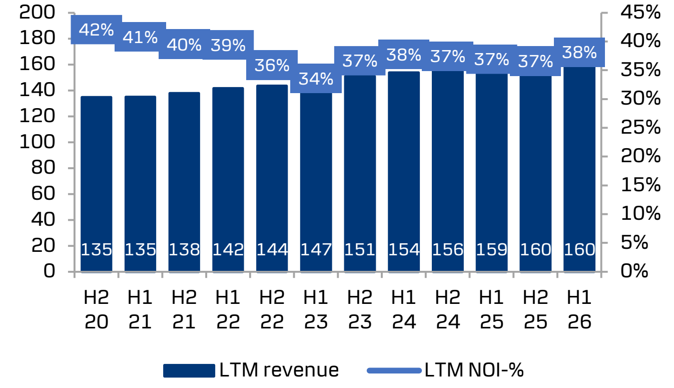
Important disclosures and certifications are contained from page 9 of this report.

Chart 1. Semi-annual revenue (EURm) and NOI-%



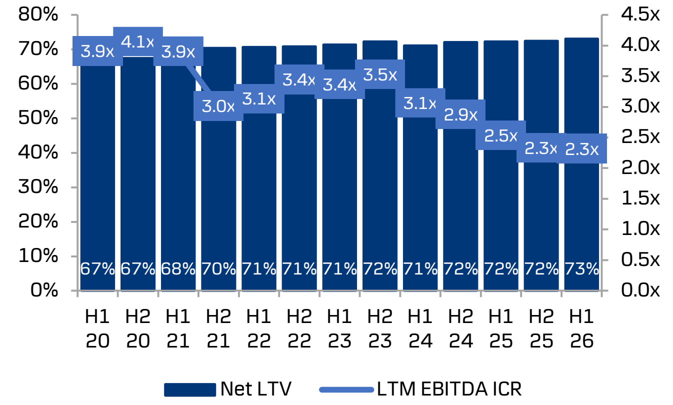
Source: Company data, Danske Bank Credit Research

Chart 2. LTM revenue (EURm) and NOI-%



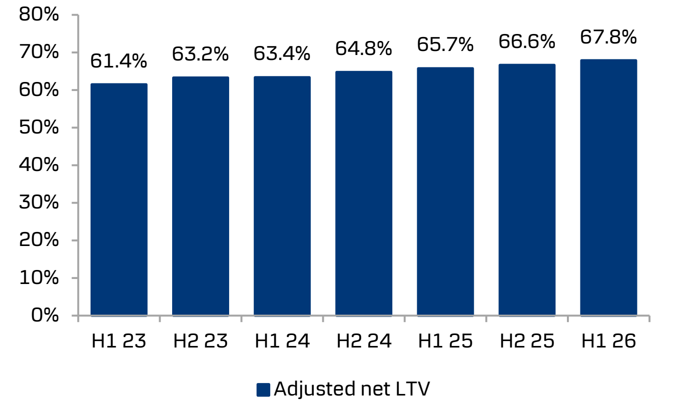
Source: Company data, Danske Bank Credit Research

Chart 3. Book value net LTV (%) and Danske-adj. ICR



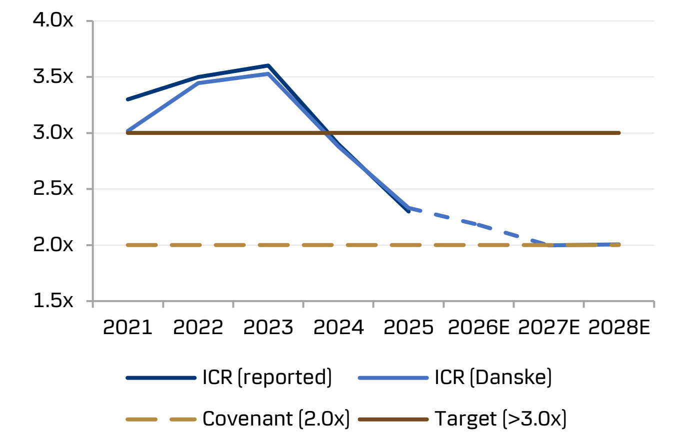
Source: Company data, Danske Bank Credit Research

Chart 4. Danske-adj. net LTV



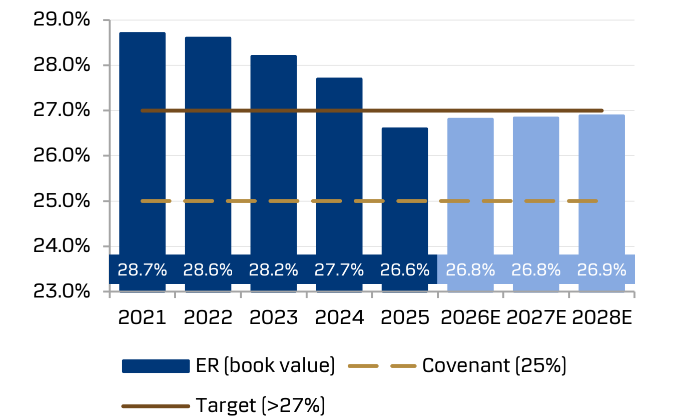
Note: Adjusted net LTV based on unregulated portfolio valued at market prices and regulated portfolio at acquisition cost lest depreciation
Source: Company data, Danske Bank Credit Research

Chart 5. ICR versus maintenance covenant



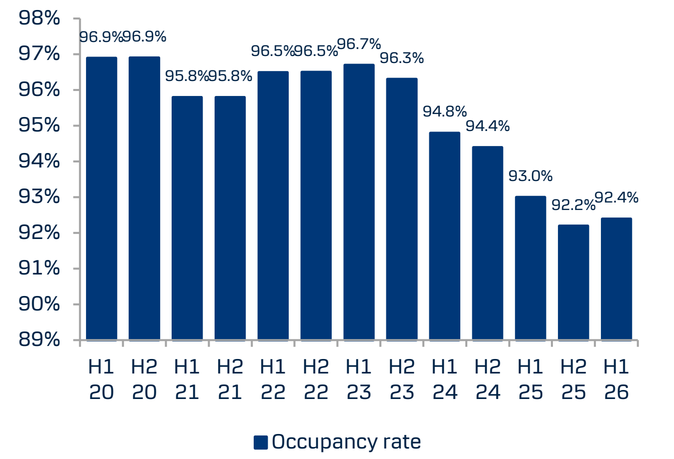
Source: Company data, Danske Bank Credit Research

Chart 6. Equity ratio versus maintenance covenant



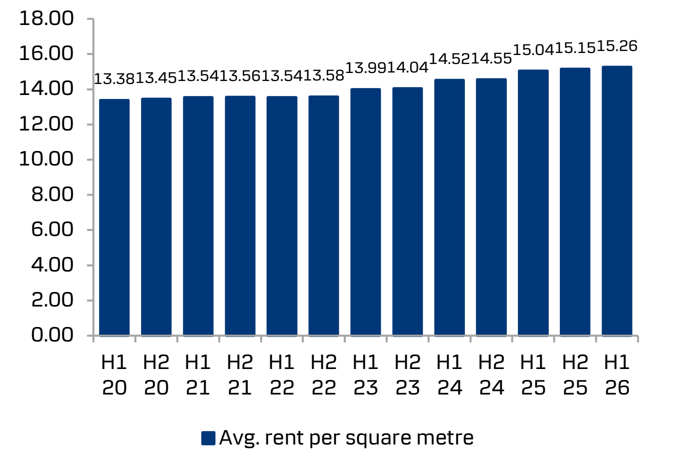
Source: Company data, Danske Bank Credit Research

Chart 7. Occupancy rate



Note: H2 occupancy rates are estimates as Y-Säätiö only discloses occupancy rates for H1s and FYs
Source: Company data, Danske Bank Credit Research estimates

Chart 8. Average rent per square metre (EUR)



Source: Company data, Danske Bank Credit Research

Danske Bank Credit Research 2026-28 estimates

Table 1. Danske Bank Credit Research 2026-28 estimates

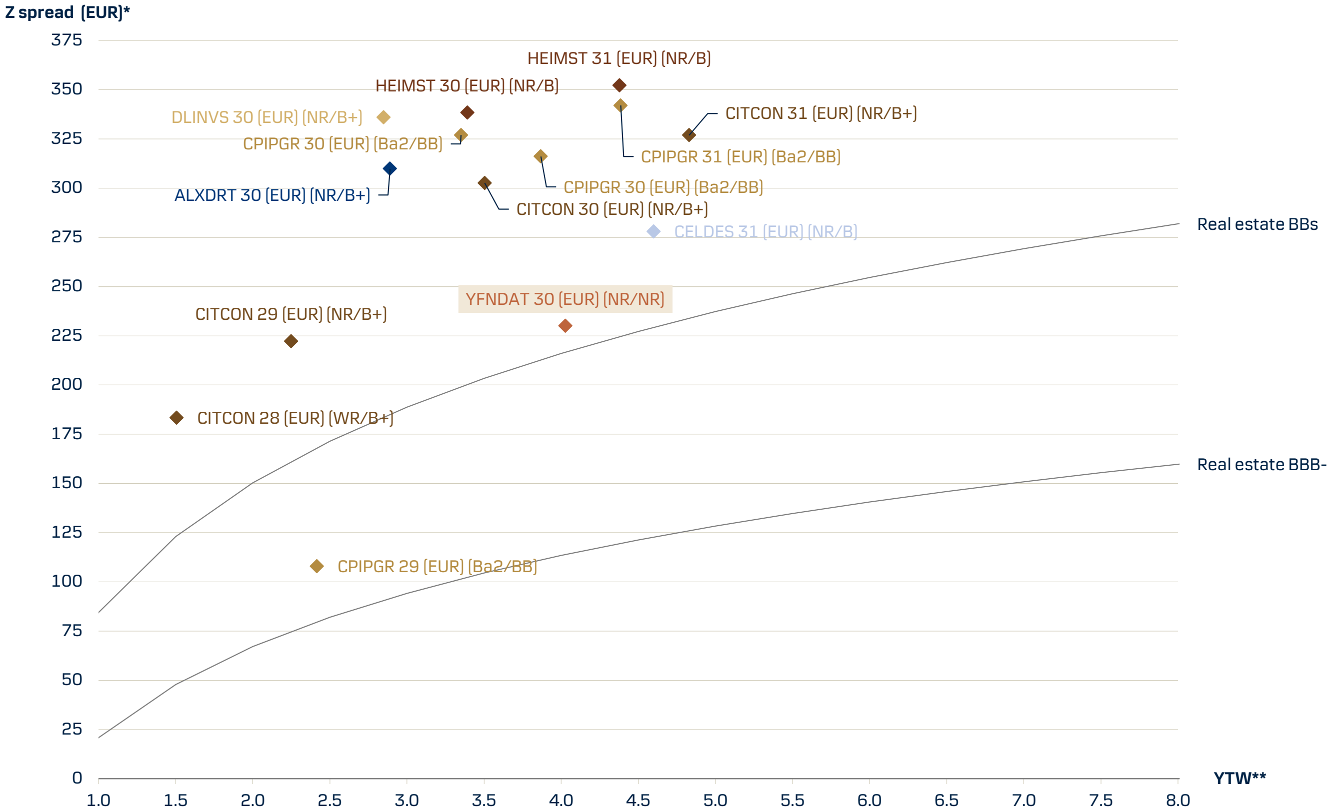
EURm	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	143.5	150.8	156.3	160.4	159.8	166.2	176.8
NOI	51.6	55.3	58.5	58.7	62.2	65.6	70.7
EBITDA	43.7	46.7	49.2	48.6	52.2	55.8	60.6
Revenue growth	4.1%	5.0%	3.7%	2.6%	-0.4%	4.0%	6.4%
NOI-%	35.9%	36.7%	37.5%	36.6%	38.9%	39.5%	40.0%
EBITDA-%	30.4%	31.0%	31.4%	30.3%	32.7%	33.6%	34.3%
Occupancy rate	96.5%	96.5%	94.6%	92.6%	92.7%	94.5%	96.0%
Operating cash flow	33.0	30.3	30.7	27.2	28.8	28.1	30.7
Capex	-79.2	-88.7	-85.1	-75.6	-48.9	-45.0	-30.0
Net M&A	-2.4	-4.2	-2.8	-2.8	2.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-48.6	-62.5	-57.2	-51.1	-17.5	-16.9	0.7
Adjusted net debt	960	1,027	1,066	1,106	1,134	1,151	1,150
Adjusted property value	1,634	1,624	1,646	1,661	1,668	1,686	1,687
Adjusted net LTV	58.7%	63.2%	64.7%	66.6%	68.0%	68.3%	68.2%
Adjusted ICR	3.4x	3.5x	2.9x	2.3x	2.2x	2.0x	2.0x

Source: Company data, Danske Bank Credit Research estimates

Recommendation

We keep our Marketweight recommendation on Y-Säätiö. The foundation's 2030s are trading close to the real estate 'BBs' reference curve. We consider this fair due to Y- Säätiö's (1) unrated status, (2) low bond liquidity, (3) small issuer and issue size, (4) high leverage and weak metrics relative to investment grade rated peers, (5) low amount of unencumbered assets, and (6) uncertainty on founder support and whether the governing entities would be willing to inject equity in the event of financial stress. Moreover, while we acknowledge the foundation continues to benefit from the largely state-subsidised debt portfolio with a very long average debt maturity of 20.4 years and 90% hedging ratio including the impact of the state's interest cost subsidies, we regard negatively the foundation's relatively weak profitability, occupancy rate and balance sheet in a historical context. For more thorough credit considerations, please see *our issuer profile from September 2025*.

Chart 9. Relative value



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

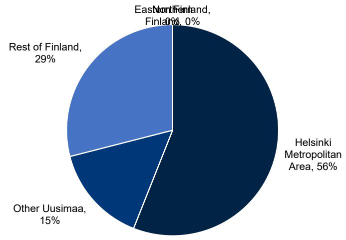
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Y-Säätiö is one of the largest landlords in Finland and a politically independent non-profit entity providing affordable rental housing. It has over 19,000 rental apartments in 58 Finnish municipalities.

Portfolio breakdown by geography



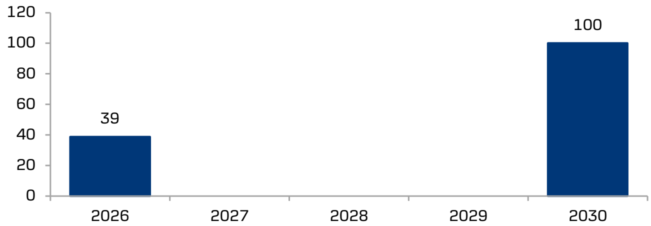
Key credit strengths

- Focus on the stable Finnish residential real estate market
- Stable operating cash flow that is fully retained
- Strong social profile
- Ability to pass on higher expenses to tenants

Key credit challenges

- High leverage
- Negative operating momentum
- Regulatory and political risk
- Uncertain founder support

Debt maturity profile (EURm)



Main shareholders

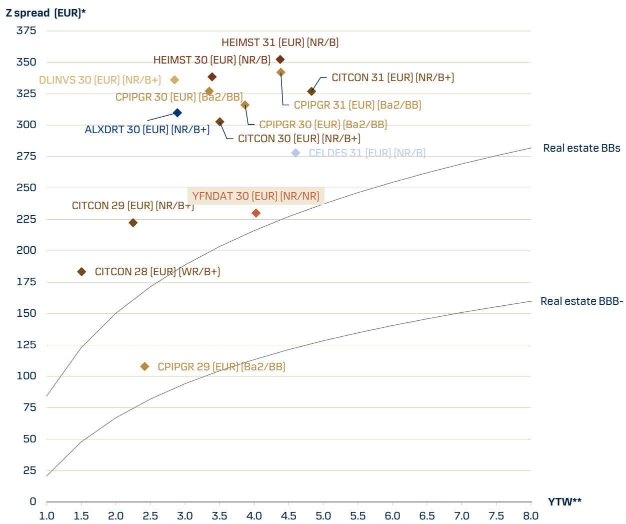
Name	Votes (%)	Capital (%)
City of Espoo	9.1%	9.1%
City of Helsinki	9.1%	9.1%
City of Tampere	9.1%	9.1%
City of Turku	9.1%	9.1%
City of Vantaa	9.1%	9.1%

Selected outstanding bonds

Isin	Cupon	Currency	Maturity /Call	Seniority	Rating*
FI4000512322	1.625%	EUR	04/10/2026	Sr Unsecured	NR/NR
FI4000592209	4.875%	EUR	18/09/2030	Sr Unsecured	NR/NR

*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration

n/a

Source: Company data, Bloomberg, Danske Bank Credit Research (all charts and tables)

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Rental income	155	159	158	164	175
Other operating income	1	2	2	2	2
Total revenue	156	160	160	166	177
Total property related costs	98	102	98	101	106
Net operating income (NOI)	59	59	62	66	71
EBITDA	48	48	52	55	60
Net interest expenses	17	20	24	28	30
Profit from property management	2	-0	1	1	1
Change in property values	0	0	0	0	0
Change in financial derivatives	0	0	0	0	0
Other	1	1	0	1	1
Pre-tax profit	2	-1	1	1	1
Current tax	0	0	-0	-0	-0
Deferred tax	-0	1	-1	-0	-0
Net income	2	-0	0	0	0
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	1,478	1,528	1,550	1,567	1,568
Other fixed assests	17	18	18	18	18
Intangible assets	10	11	10	10	10
Deffered tax assets	0	0	0	0	0
Investments in associated companies					
Cash and cash equivalents	39	62	21	4	5
Total assets	1,577	1,644	1,637	1,637	1,639
Equity	435	436	438	438	439
Shareholder loans	0	0	0	0	0
Deferred taxes	19	18	19	19	19
Total debt	1,104	1,168	1,155	1,155	1,155
Other liabilities	19	21	25	25	25
Total equity and liabilities	1,577	1,644	1,637	1,637	1,639
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	32	28	30	28	31
Cash flow from operations (FFO)	31	27	29	28	31
Investment (properties)	-5	-4	-2	0	0
Disposals (properties)	2	1	4	0	0
Investments other (net)	2	1	-0	0	0
Capex	-85	-76	-49	-45	-30
Free operating cash flow	-57	-51	-18	-17	1
Dividends and share repurchased	0	0	0	0	0
Debt financing (net)	43	64	-13	0	0
Change in cash	-13	15	-31	-17	1

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	3.5%	2.6%	-0.4%	4.0%	6.4%
EBITDA margin	30.9%	29.8%	32.6%	33.3%	34.0%
NOI margin	37.5%	36.6%	38.9%	39.5%	40.0%
EBITDA interest coverage (x)	2.9	2.3	2.2	2.0	2.0
FFO/interest coverage (x)	2.9	2.4	2.2	2.0	2.0
FFO/debt (x)	2.9%	2.4%	2.6%	2.4%	2.7%
Net debt/EBITDA (x)	21.7	22.8	21.7	20.6	19.0
Gross LTV	74.7%	76.5%	74.5%	73.7%	73.6%
Net LTV	72.1%	72.4%	73.2%	73.4%	73.3%
Equity ratio	27.6%	26.5%	26.7%	26.8%	26.8%
Total debt/total capital	71.7%	72.8%	72.5%	72.5%	72.4%

Half-yearly overview (EURm)	H1 24	H2 24	H1 25	H2 25	H1 26
Rental income	77	78	79	79	79
EBITDA	24	25	23	25	26
Net interest expenses	8	8	10	10	12
Net income	3	-1	0	-1	0
CFO	21	10	17	10	15
Investment properties	1,451	1,478	1,506	1,528	1,538
Total debt	1,071	1,104	1,114	1,168	1,174
Net debt	1,031	1,066	1,088	1,106	1,123
Equity	435	435	436	436	437
Ratios					
LTM NOI margin	36.7%	38.2%	35.7%	37.5%	38.8%
LTM EBITDA margin	32.1%	31.4%	30.4%	30.3%	32.0%
Direct yield	4.0%	4.0%	3.9%	3.8%	4.0%
Gross LTV	73.8%	74.7%	74.0%	76.5%	76.3%
LTM EBITDA interest coverage (x)	3	3	3	2	2
Net debt/LTM EBITDA (x)	21	22	23	23	22
Total debt/total capital	71.1%	71.7%	71.9%	72.8%	72.9%
FFO/debt	1.6%	1.3%	1.4%	1.1%	1.3%

Source: Company data, Danske Bank Credit Research estimates

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The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
1 Oct 2025	No recommendation	Marketweight

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