Post results | 23 October 2026

Sato Oyj

Oversupply is slowly easing, but 2028s remain tight

SATO delivered a stable Q3 26, with acquisitions driving modest revenue growth and occupancy improving to 96.0%, the highest level since Q3 20. While oversupply is slowly easing, pricing power remains limited with rents unchanged q/q. Credit metrics were stable, and the low 42.5% adj. net LTV provides headroom for potential Q4 fair value write-downs from higher rates. The 2028s remain quoted at tight levels, between the 'BBB' and 'BBB+' real estate curves. Despite an improving market environment, we find limited fundamental triggers near term to justify the current spread level. We remain Underweight.

Revenue in Q3 increased 1.5% y/y, supported by acquisitions, while NOI was up 0.3% y/y. NOI margin was 75.6% vs 76.5% in Q3 25. Occupancy rate improved q/q to 96.0% from 95.3%, which is SATO's highest occupancy since Q3 20. While SATO noted that rental housing demand has been positively impacted by datacenter investments, particularly in Espoo, the capital region rental market (86% of SATO's property value) overall continues to rebalance.

While oversupply is slowly easing, SATO's pricing power has yet to improve, with average rent stable at EUR18.51 sqm/month in Q3 26 vs EUR18.52 in Q2. However, we expect continued market rebalancing in the coming quarters given the low newbuild activity. For example, the Confederation of Finnish Construction Industries forecasts only around 16k housing starts in 2027, following 15k in 2026, well below the estimated long-term need of 31-36k units per year. This should help to absorb the rental market oversupply, support SATO's occupancy rate, and improve its ability to raise rents.

Reported ICR was flat q/q at 2.2x, leaving some headroom against the 1.8x covenant level. Our adj. ICR was 2.1x (Q2 26: 2.2x), which we estimate to decline to 2.1x, 2.0x and 1.9x in 2026-28E on higher rates and a 62% hedging ratio (which compares with 86% for key peer Lumo Homes). Adj. net LTV was also flat at 42.5% (Q2 26: 42.6%), remaining one of the lowest levels in a Nordic context. Property values were still relatively stable (EUR-6m revaluations, or 0.1% of total property value), but there could be some pressure on valuation yields and consequently property values in Q4 given the higher interest rates.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Rental income	81	82	82	1.48%	0.24%
EBITDA (rep.)	51	49	52	2.34%	6.72%
Net income	28	22	20	-30.61%	-11.76%
Investment properties	5,215	5,357	5,367	2.91%	0.18%
Total debt	2,263	2,285	2,284	0.95%	-0.04%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Gross LTV	42.2%	41.4%	41.3%	-0.9pp	-0.1pp
LTM NOI margin	76.5%	74.1%	75.6%	-0.9pp	1.5pp
LTM EBITDA interest coverage (x)	2.2	2.2	2.1	-0.1pp	0.0pp
Net debt/LTM EBITDA (x)	12.1	12.3	12.3	0.2pp	0.0pp
Total debt/total capital	45.9%	45.8%	45.6%	-0.4pp	-0.3pp

Source: Company data, Danske Bank Credit Research

Underweight

Real estate

Corporate ticker: SATOYH

Equity ticker: 98753Z FH

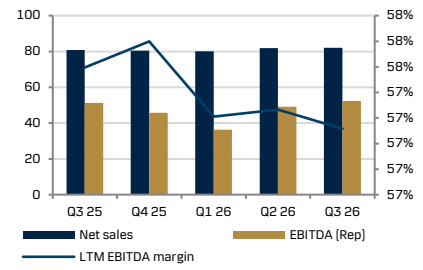
Ratings:
S&P: BBB / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: NR

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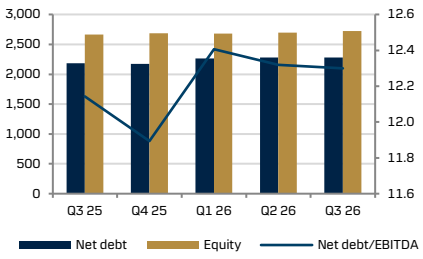
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

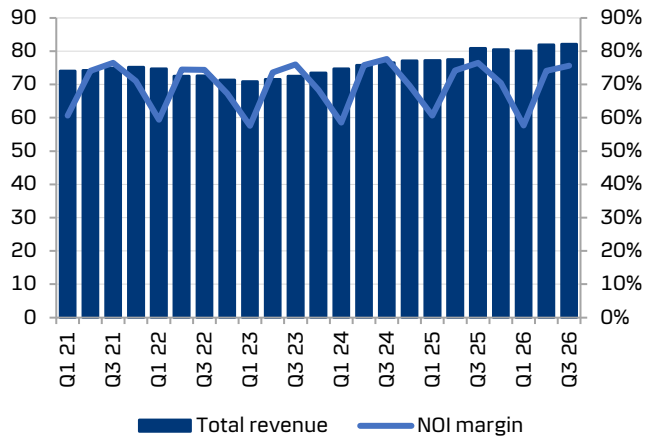
Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

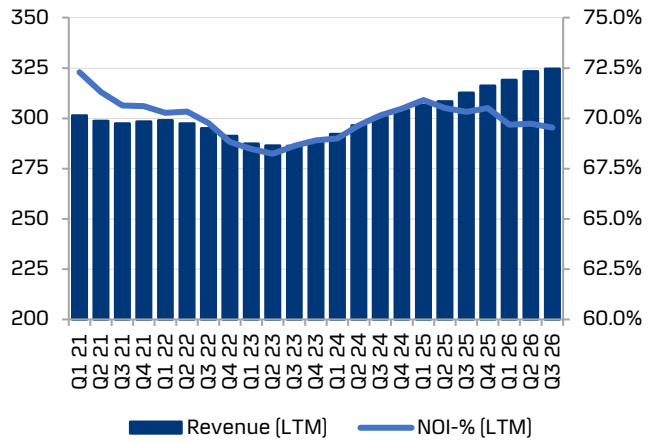
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Chart 1. Quarterly revenue (EURm) and NOI margin



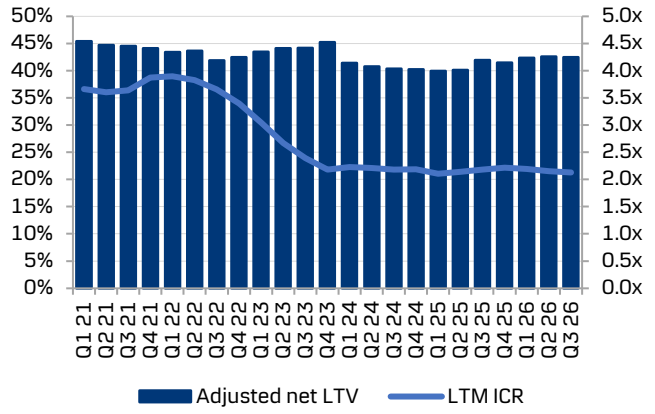
Source: Company data, Danske Bank Credit Research

Chart 2. LTM revenue (EURm) and NOI margin



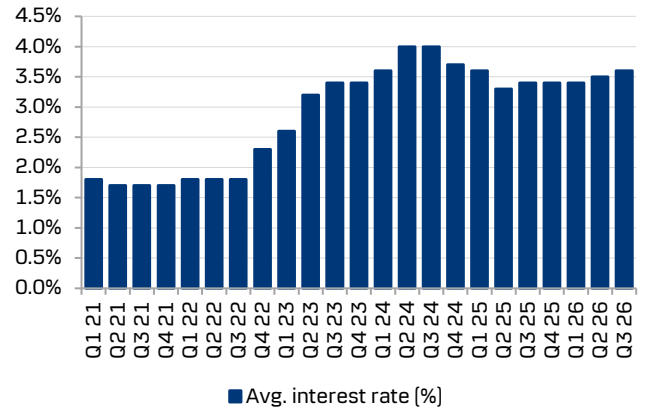
Source: Company data, Danske Bank Credit Research

Chart 3. Adjusted net LTV (%) and ICR (x)



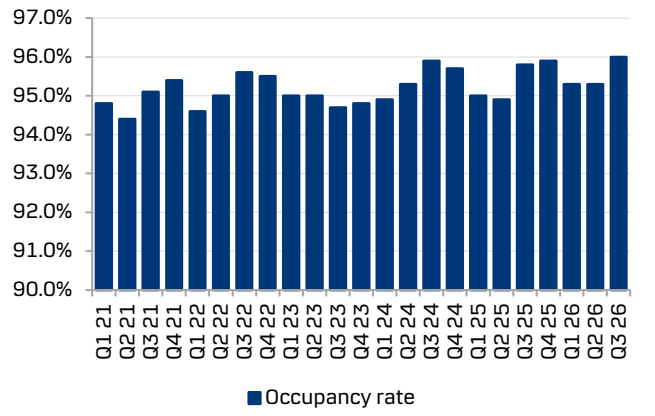
Source: Company data, Danske Bank Credit Research

Chart 4. Average interest rate



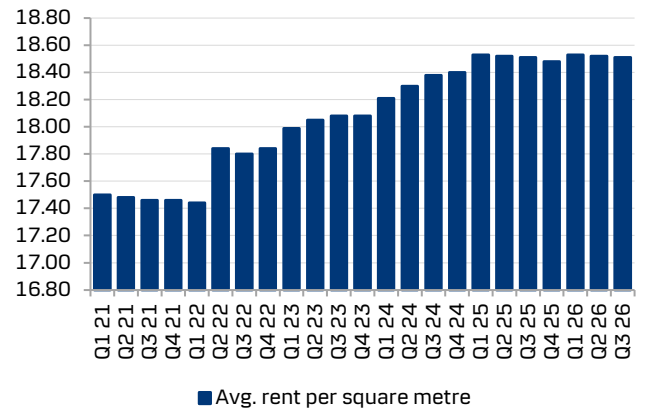
Source: Company data, Danske Bank Credit Research

Chart 5. Occupancy rate



Source: Company data, Danske Bank Credit Research

Chart 6. Average rent/sqm per month (EUR)



Source: Company data, Danske Bank Credit Research

'BBB' rating dependent on parent Balder

SATO has a 'BBB'/stable rating from S&P as a result of a 'BB+' stand-alone credit profile and two-notch uplift from parent company Balder's ('BBB') expected support. S&P considers SATO a core subsidiary of Balder and an integral part of the group. This means that the agency aligns its rating actions on Balder with SATO – if Balder is upgraded or downgraded, so is SATO.

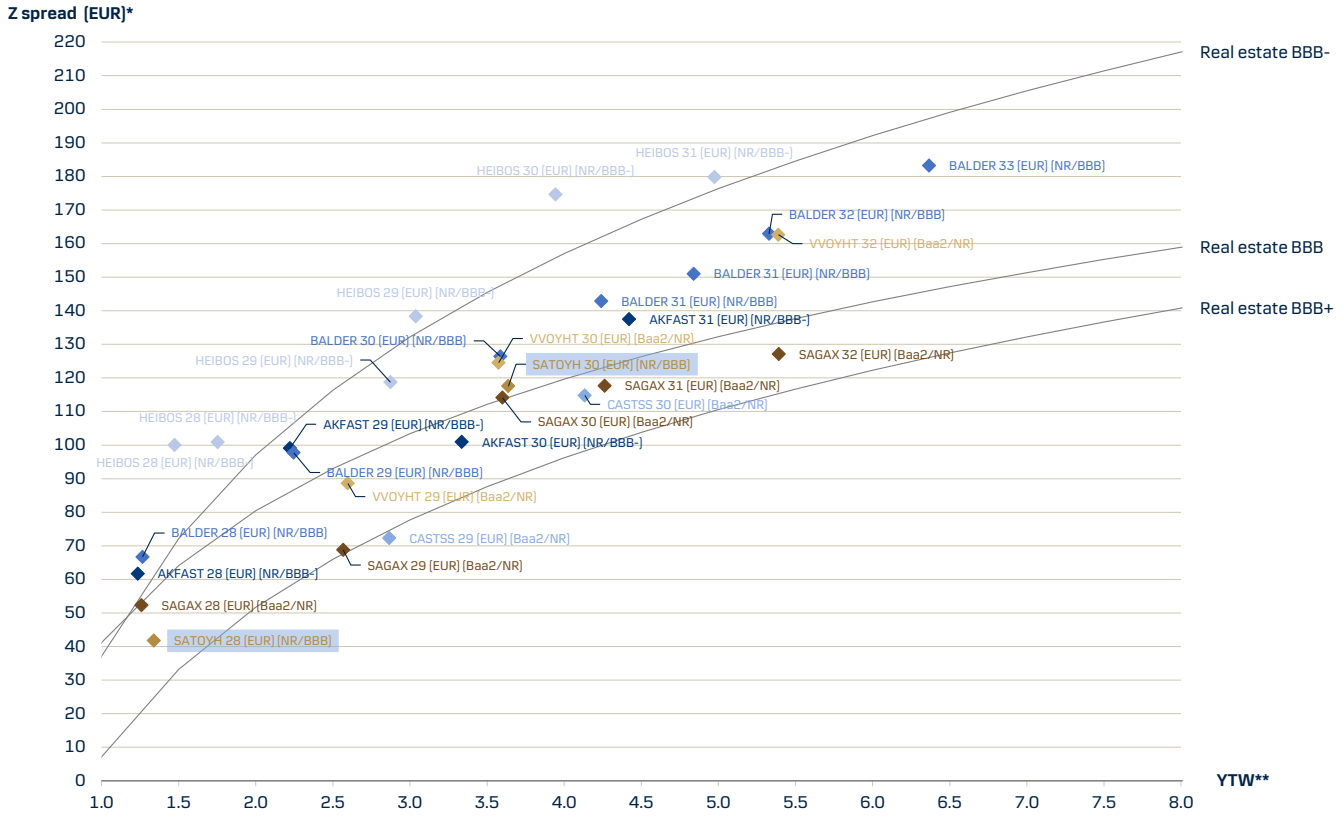
S&P maintained both SATO's and Balder's ratings and stable outlooks in April 2026. Both Balder and Sato have displayed stable operating development in recent quarters, and we do not expect any rating actions in the near term.

Recommendation

We maintain our Underweight recommendation on SATO. The recommendation is based on the 2028s, which are quoted between the 'BBB+' and 'BBB' real estate reference curves and tighter than similarly rated Sagax ('Baa2') and Balder ('BBB'), for example. We see around 10-20bp widening potential and consequently risk tilted to the downside considering the 'BBB' rating with a low likelihood of an upgrade in the short term. The operating environment is slowly improving, with gradual supply/demand rebalancing, but we expect oversupply to still prevent larger rent increases in the capital region rental market in the short term. Moreover, there is some pressure on ICR and property values due to higher interest rates. Consequently, we see limited fundamental triggers in the near term that would justify the current tight spread level.

The 2030s, on the other hand, are quoted wider and more attractive, in line with the 'BBB' real estate curve, level. However, the bonds are less liquid than the 2028s, in our understanding, because the 2030s were initially issued as a EUR50m private placement, then tapped for an additional EUR250m as a private placement and subsequently tapped again for EUR50m.

Chart 7. 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.

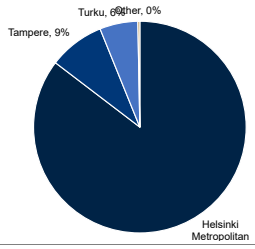
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

SATO is the second largest private residential landlord in Finland. Majority of the company's investment portfolio is located in the Helsinki region. Balder, one of the largest Swedish property companies, is SATO's main owner.

Sales breakdown, segments



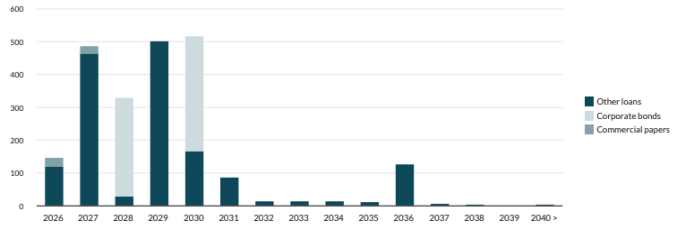
Key credit strengths

- Focus on the stable residential real estate market
- Geographic focus on the main growth cities in Finland
- Comparatively low leverage
- Diversified tenant mix

Key credit challenges

- Sensitivity to rising interest rates and revaluation of properties
- Challenging near-term rent increase outlook due to rental apartment oversupply in the Helsinki metropolitan area
- Geographical concentration
- High tenant turnover

Debt maturity profile (EURm)



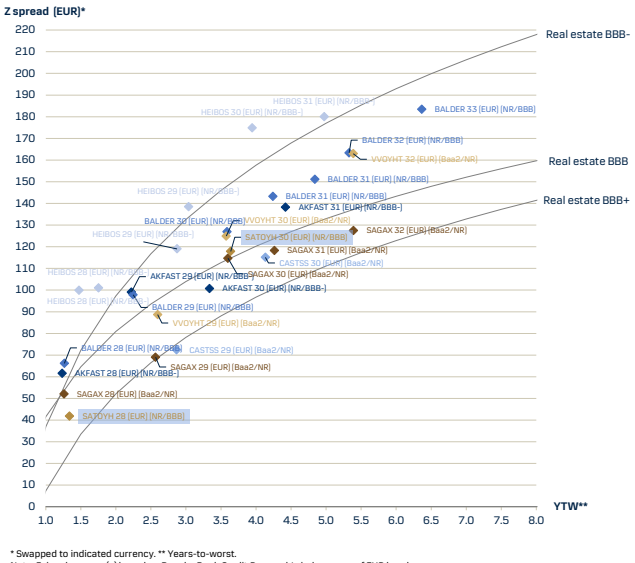
Main shareholders

Name	Votes (%)	Capital (%)
Fastighets AB Balder	58.4%	58.4%
APG	22.6%	22.6%
Elo	12.8%	12.8%
The State Pension Fund	4.9%	4.9%
Tradeka-invest	0.2%	0.2%

Selected outstanding bonds

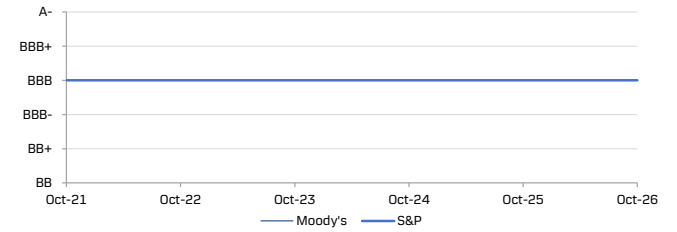
Isin	Coupon	Currency	Maturity /Call	Seniority	Rating
XS2233121792	1.375%	EUR	24/02/2028	Sr Unsecured	NR/BBB
XS2188664259	2.45%	EUR	12/06/2030	Sr Unsecured	NR/BBB

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



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Rental income	304	316	326	333	339
Other operating income	0	0	0	0	0
Total revenue	304	316	326	333	339
Total property related costs	90	93	99	102	104
Net operating income (NOI)	214	223	227	231	236
EBITDA	175	183	186	190	194
Net interest expenses	80	82	88	95	102
Profit from property management	95	100	98	95	91
Change in property values	12	9	-273	0	0
Change in financial derivatives	0	0	0	0	0
Other	-3	-3	-2	0	0
Pre-tax profit	105	106	-175	95	91
Current tax	-21	-21	-19	-19	-18
Deferred tax	0	0	54	0	0
Net income	84	85	-140	76	73
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Market value properties	4,971	5,237	5,114	5,194	5,299
Other fixed assests	21	17	32	32	32
Intangible assets	7	7	7	7	7
Deffered tax assets	7	7	3	3	3
Investments in associated companies					
Cash and cash equivalents	31	15	8	39	42
Total assets	5,060	5,309	5,203	5,314	5,422
Equity	2,600	2,685	2,532	2,568	2,601
Shareholder loans	0	0	0	0	0
Deferred taxes	369	373	325	325	325
Total debt	2,032	2,188	2,284	2,359	2,434
Other liabilities	59	62	62	62	62
Total equity and liabilities	5,060	5,309	5,203	5,314	5,422
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
FFO (adjusted)	87	91	81	76	73
Cash flow from operations (FFO)	87	100	75	76	73
Investment (properties)	0	-208	-101	0	0
Disposals (properties)	7	1	1	0	0
Investments other (net)	0	0	0	0	0
Capex	-71	-59	-49	-80	-105
Free operating cash flow	22	-166	-73	-4	-32
Dividends and share repurchased	0	0	-21	-40	-40
Debt financing (net)	-196	100	91	75	75
Change in cash	24	-66	-6	31	3

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	5.4%	3.9%	3.2%	2.0%	2.0%
EBITDA margin	57.6%	57.8%	57.1%	57.1%	57.1%
NOI margin	70.5%	70.5%	69.5%	69.5%	69.5%
EBITDA interest coverage (x)	2.2	2.2	2.1	2.0	1.9
FFO/interest coverage (x)	2.1	2.1	1.9	1.8	1.7
FFO/debt (x)	4.3%	4.2%	3.5%	3.2%	3.0%
Net debt/EBITDA (x)	11.6	12.1	12.3	12.2	12.4
Gross LTV	40.9%	41.8%	44.7%	45.4%	45.9%
Net LTV	40.2%	41.5%	44.5%	44.7%	45.1%
Equity ratio	51.4%	50.6%	48.7%	48.3%	48.0%
Total debt/total capital	43.9%	44.9%	47.4%	47.9%	48.3%

Quarterly overview (EURm)	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Rental income	81	81	80	82	82
EBITDA	51	46	36	49	52
Net interest expenses	21	22	21	22	23
Net income	28	21	14	22	20
CFO	30	42	17	19	19
Investment properties	5,215	5,237	5,344	5,357	5,367
Total debt	2,263	2,188	2,291	2,285	2,284
Net debt	2,187	2,173	2,264	2,281	2,280
Equity	2,663	2,685	2,680	2,700	2,727
Ratios					
LTM NOI margin	76.5%	70.4%	57.7%	74.1%	75.6%
LTM EBITDA margin	57.6%	57.8%	57.2%	57.3%	57.1%
Direct yield	4.2%	4.3%	4.2%	4.2%	4.2%
Gross LTV	43.4%	41.8%	42.9%	42.7%	42.6%
LTM EBITDA interest coverage (x)	2.2	2.2	2.2	2.2	2.1
Net debt/LTM EBITDA (x)	12.1	11.9	12.4	12.3	12.3
Total debt/total capital	45.9%	44.9%	46.1%	45.8%	45.6%
FFO/debt	1.5%	1.3%	0.5%	0.8%	1.4%

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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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.

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Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
28 Oct 2025	Marketweight	Underweight

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