

CREDIT OPINION

16 September 2026

Update



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RATINGS

Lumo Homes 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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Lumo Homes plc

Update to credit analysis

Summary

Lumo Homes plc's (Lumo) Baa2 rating with a stable outlook reflects its position as Finland's largest residential landlord, supported by a portfolio of 43,600 apartments, stable rental income and a strong occupancy rate of 95% as of Q2 2026. Financial occupancy increased from 93.6% a year earlier, while occupancy in the recently acquired portfolio rose rapidly from around 83% to 89% within one quarter and continues to improve, supporting future rental growth and rent increases.

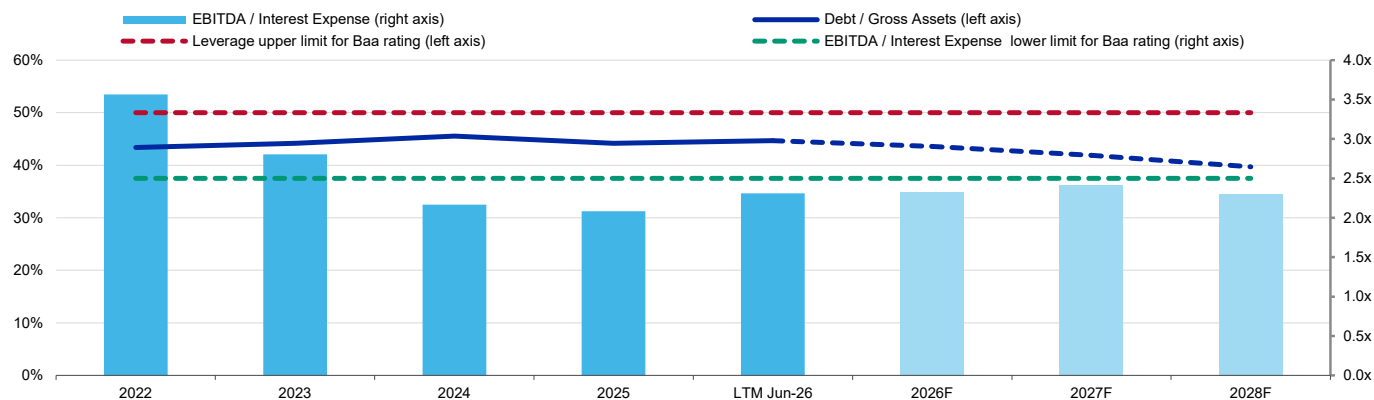
The portfolio is concentrated in Helsinki and other major growth cities, supporting long-term tenant demand. Although rental market conditions remain soft, the supply of rental apartments has started to decline while residential construction activity remains at historically low levels. Moody's therefore expects market conditions to gradually improve, supported by moderating supply and continued urbanisation.

Moody's-adjusted EBITDA/interest expense improved modestly to 2.3x for the 12 months ended June 2026, but remains weak for the rating category. While higher interest rates and elevated leverage following the acquisition continue to constrain credit metrics, Moody's places weight on the gradual improvement in residential market fundamentals, increasing occupancy, the successful integration of the acquired portfolio and the benefit of a full-year earnings contribution from the acquisition.

Asset-based leverage remains appropriate for the rating category, although earnings-based leverage is elevated following the acquisition. Debt-to-assets was 44.7% as of June 2026 and is expected to stabilise at around 42%-44%, while the company maintains a strong unencumbered asset base representing around 79% of assets. Moody's-adjusted net debt/EBITDA increased to 13.7x following the acquisition but is expected to improve towards 12x over the next 12-18 months, supported by higher rental income and occupancy gains. The rating also assumes that Lumo will adhere to its revised financial policy, including the reduced debt-to-assets target of 45%, compared with the previous 50% threshold.

Exhibit 1

Debt/gross assets is expected to decline, while EBITDA/interest expense remains around 2.3x-2.4x



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 residential portfolio in attractive urban markets
- » Diversified tenant base with improving rental growth prospects
- » Improving occupancy and demand supported by favourable demographic trends
- » Solid liquidity profile and moderate effective leverage

Credit challenges

- » Rental growth remains weaker than expected because of lingering oversupply, although improving demographic trends and declining new construction should support a gradual recovery
- » Elevated interest rates and ongoing refinancing needs are expected to continue weighing on fixed-charge coverage, with EBITDA-to-interest expense likely to remain at around 2.3x-2.4x over the next 12-18 months
- » Historically high construction activity has delayed the recovery in rental growth and pressured occupancy in some markets

Rating outlook

The stable outlook reflects our expectation of continued improvements in Lumo Homes' operating performance over the next 12-18 months, supported by rising occupancy and rental growth across both the existing and acquired portfolios. As excess supply continues to be absorbed, improving occupancy and rental growth should support stronger credit metrics and position the company more firmly within the Baa2 rating category. The outlook assumes debt-to-assets remains around 43%-44%, net debt/EBITDA improves towards 12x by 2028, and EBITDA-to-interest expense remains relatively weak but stable at around 2.3x-2.4x over 2026-2028.

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 upgrade

- » Effective leverage declining towards 40%, supported by a tighter financial policy and a sustained reduction in net debt/EBITDA.
- » EBITDA-to-interest expense improving and being maintained at around 3.5x.
- » Strong market fundamentals, characterized by rising rental levels, increasing asset values and continued 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 declining to around 2.5x on a sustained basis
- » Deterioration in market fundamentals, leading to declining rents, occupancy and asset values
- » Failure to restore positive L-F-L rental income growth

Key indicators

Exhibit 2

Lumo Homes plc

(in € billions)	2021	2022	2023	2024	2025	LTM Jun-26	2026F	2027F	2028F
Gross Assets	8.7	8.5	8.2	8.4	7.9	8.6	8.8	9.0	9.2
Debt / Gross Assets	38.3%	43.4%	44.2%	45.5%	42.8%	44.7%	43.6%	41.9%	39.7%
Net Debt / EBITDA	13.1x	14.5x	12.8x	11.7x	11.6x	13.7x	12.9x	12.1x	12.2x
EBITDA / Interest Expense	3.7x	3.6x	2.8x	2.2x	2.3x	2.3x	2.3x	2.4x	2.3x

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Profile

Lumo Homes plc (Lumo Homes) is Finland's largest residential real estate company, with an €8.5 billion portfolio concentrated in the country's major growth cities as of 30 June 2026. Founded in 1969 and headquartered in Helsinki, the company owns, develops and manages residential properties across Finland. Lumo Homes has been listed on Nasdaq Helsinki since June 2018. Its largest shareholders include Heimstaden (18.7%), Varma (16.6%), Ilmarinen (7.8%), the Finnish Industrial Union (6.0%) and the Trade Union of Education (3.5%).

Detailed credit considerations

Leading residential landlord in Finland

Lumo Homes is Finland's largest residential landlord by property value, with a portfolio of approximately 2.3 million square metres across the country's seven largest growth cities. Occupancy improved to 95% in Q2 2026 from 93.6% a year earlier, although it remains below pre-pandemic levels of around 97% because of continued market oversupply. Rental income amounted to €461 million on a last-twelve-month basis to June 2026, with an EPRA net initial yield of 4.0%.

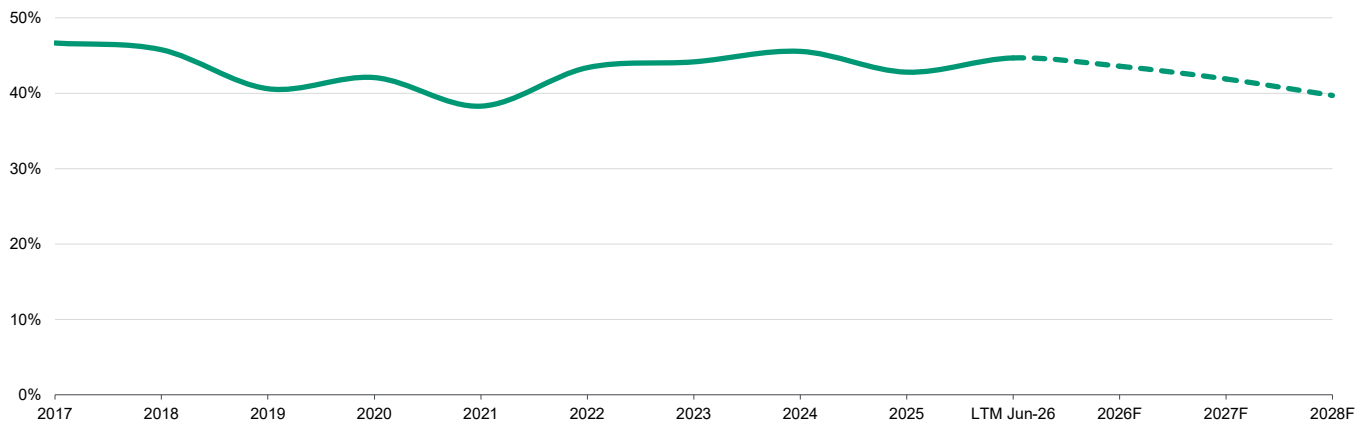
Tenant turnover increased modestly to 14.5% in H1 2026 from 13.5% a year earlier, but remains supported by a stable operating environment and improving market conditions. While turnover remains higher than that of many European peers because of Finland's lease structures and relatively young tenant base, occupancy levels continue to recover. Rental growth is improving, supported by declining supply in the rental housing market following a significant slowdown in residential construction activity over recent years.

Acquisition-driven increase in leverage

Lumo Homes' leverage has increased following the acquisition of 4,761 apartments for approximately €900 million in April 2026. The transaction was funded through a combination of debt and equity, including a €289 million share issue to the seller, Varma, representing around one-third of the purchase price. Gross investments totaled €872 million in H1 2026, largely reflecting this acquisition. At the same time, the company divested €242 million of assets, with proceeds primarily used to repay debt and partly offset the increase in leverage resulting from the acquisition. Nevertheless, we expect broadly property values to stabilize, with effective leverage remaining broadly stable at around 42%-44% over the next 12-18 months.

Exhibit 3

Effective leverage increased following the acquisition but is expected to decline gradually.



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

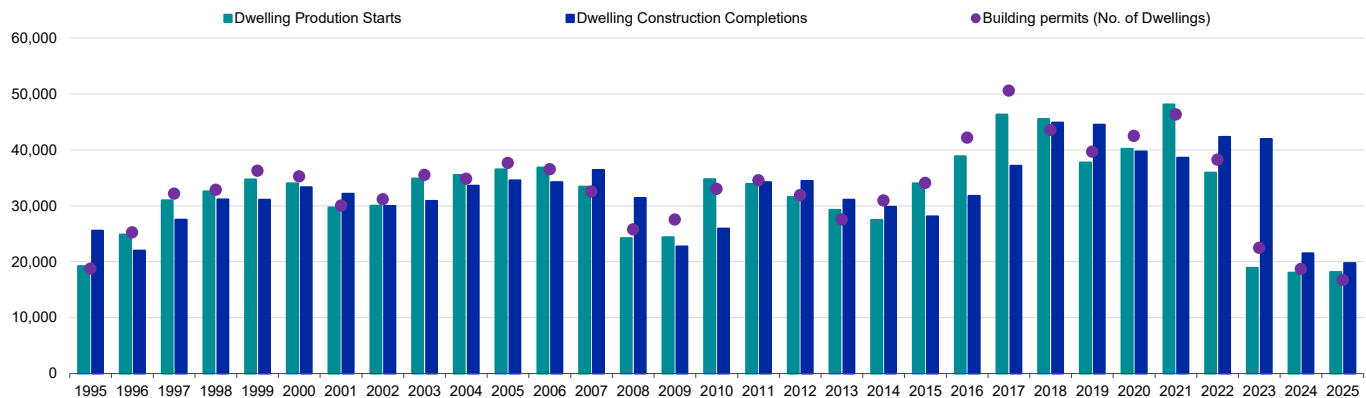
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

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

Lower construction activity will gradually reduce rental market oversupply

Residential construction activity in Finland was elevated for several years, with housing starts peaking at more than 47,000 dwellings in 2021. According to the Confederation of Finnish Construction Industries, around 36,000 new dwellings are required annually to meet demand driven by urbanisation and migration. However, housing starts have since fallen to historically low levels, and the number of units under construction, particularly in the Helsinki metropolitan area, declined significantly during 2024 and has remained subdued in 2025. As a result, we expect rental market oversupply to gradually diminish, supporting occupancy and rental growth over time. We expect Lumo Homes' well-located portfolio in the Helsinki metropolitan area and other Finnish growth cities to continue generating stable rental cash flow.

Exhibit 4

Residential construction starts in Finland remain at record-low levels

Source: Statistics Finland

Strong tenant diversification and resilient exposure to Finland's growth cities

Lumo Homes benefits from a highly diversified tenant base, supported by its granular portfolio of approximately 43,600 apartments and focus on smaller units catering primarily to individuals and small households.

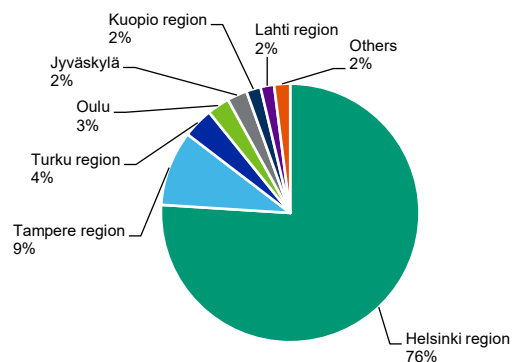
While the portfolio is concentrated in the Helsinki metropolitan area, this is mitigated by favourable demographic trends and the quality of the company's locations. As Exhibit 5 shows, 76% of portfolio value and 66% of units are located in the Helsinki region. With a population of around 1.6 million out of Finland's total population of approximately 5.6 million, Greater Helsinki is the country's largest and fastest-growing urban area, supported by immigration, urbanisation and internal migration.

Lumo Homes' portfolio is focused on attractive micro-locations in the Helsinki region and is complemented by exposure to six other growth cities, including Tampere, Turku, Oulu, Kuopio, Lahti and Jyväskylä. We expect these markets to continue benefiting from favourable population dynamics and housing demand, supporting stable occupancy and rental cash flow generation over time.

Exhibit 5

Lumo Homes has a presence in Finland's seven largest cities

Fair value of apartments



As of Jun-26.

Source: Company data

Growing urbanisation, an ageing population and smaller households support rental demand

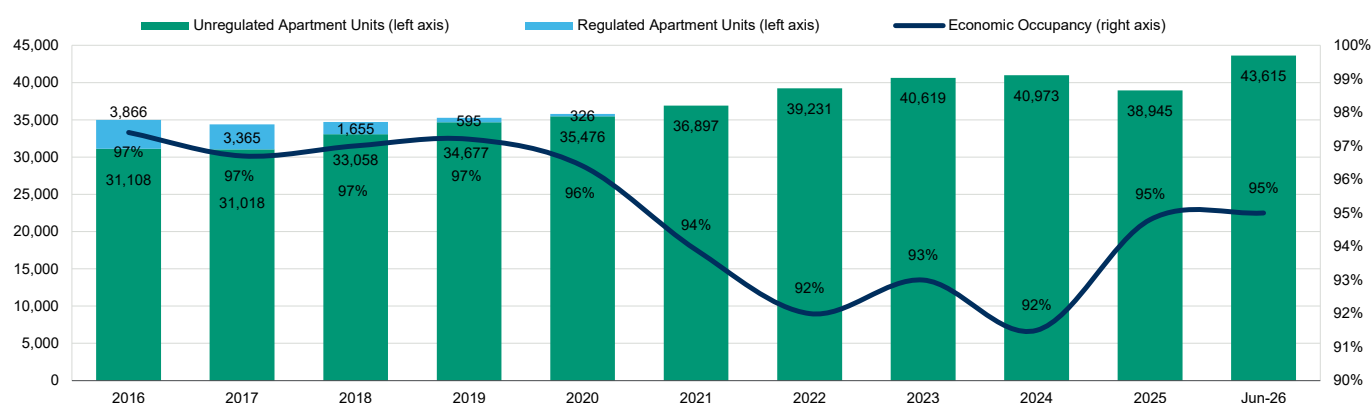
Three demographic trends continue to support demand for rental housing in Finland: ongoing urbanisation, an ageing population and the increasing prevalence of one-person households. Together, these trends support demand for smaller rental units, while higher interest rates in recent years have improved the relative attractiveness of renting compared with homeownership.

As Finland's largest residential landlord, Lumo Homes benefits from its strong LUMO brand and customer-focused service offering, including digital leasing solutions, car-sharing services and affordable housing concepts such as Lumo Kompakti.

The company strengthened its focus on market-based rental housing in 2016-18, divesting more than 11,200 regulated apartments and adding a net 4,768 unregulated units. This strategic repositioning increased pricing flexibility and aligned the portfolio more closely with long-term demand trends in Finland's largest urban markets.

Exhibit 6

Occupancy is improving but remains below 2019 levels because of market oversupply



Source: Company data

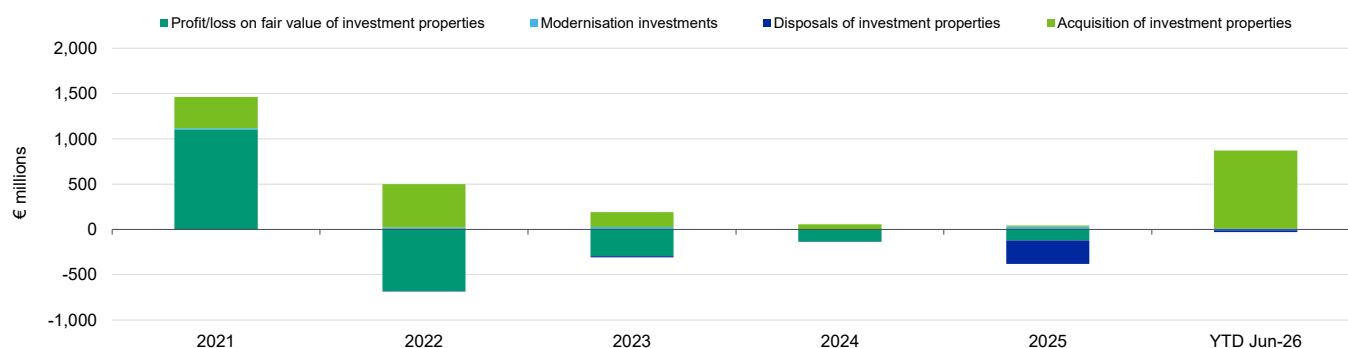
Limited development activity

Lumo Homes has paused new development projects because of rental market oversupply and its focus on preserving credit quality. With no apartments currently under construction, management is focused on integrating the recently acquired 4,761-apartment portfolio, improving occupancy and strengthening the balance sheet.

Exhibit 7

Investment properties increased primarily following the portfolio acquisition

Development of Lumo Homes' investment properties



Source: Company data

Adequate liquidity supported by extended credit facilities

Lumo Homes maintains adequate liquidity, supported by €13.1 million of cash as end of June 2026 (of which €3.2 million was restricted), €275 million of committed revolving credit facilities maturing between 2028 and 2030, and a €500 million back-stop

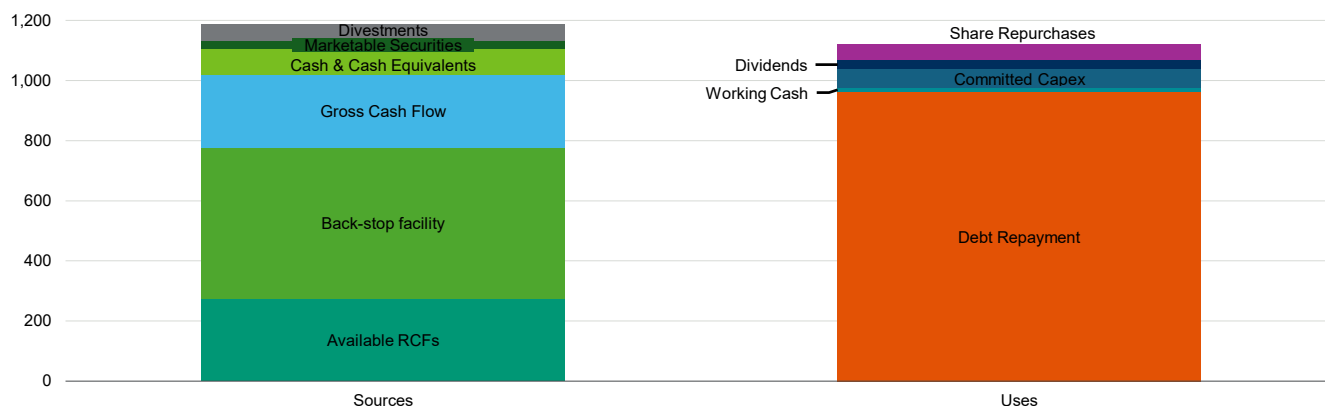
facility maturing in early 2029. Over the next 18 months, the company is expected to generate around €245 million of operating cash flow and €54 million of disposal proceeds, which together comfortably cover expected cash outflows, including approximately €18 million of maintenance capex, €44 million of extraordinary capex, and debt maturities of €462 million of bank debt and a €500 million bond. A dividend of €26.4 million was paid in April 2026 in respect of the 2025 financial year.

Liquidity and refinancing risk have further improved following the refinancing of half of the acquisition bridge facility through the issuance of €300 million of 4.0% senior unsecured notes maturing in May 2030. Since then, Lumo Homes has extended several bank facilities into 2029 and 2030, reinforcing its liquidity position and debt maturity profile.

Lumo Homes' funding structure comprises bonds, bank loans, commercial paper and interest-subsidy loans. As of August 2026, the company had approximately €1.9 billion of bank loans and €1.85 billion of unsecured bonds outstanding, while its €250 million commercial paper programme remained fully undrawn. The company benefits from strong bank relationships, diversified funding sources and a largely unencumbered, highly liquid residential portfolio. We expect Lumo Homes to maintain good access to both bank and capital markets and therefore assign a Baa score for the Access to Capital and Asset Encumbrance subfactors.

Exhibit 8

Lumo Homes' liquidity as of Aug 2026 for the next 18 months



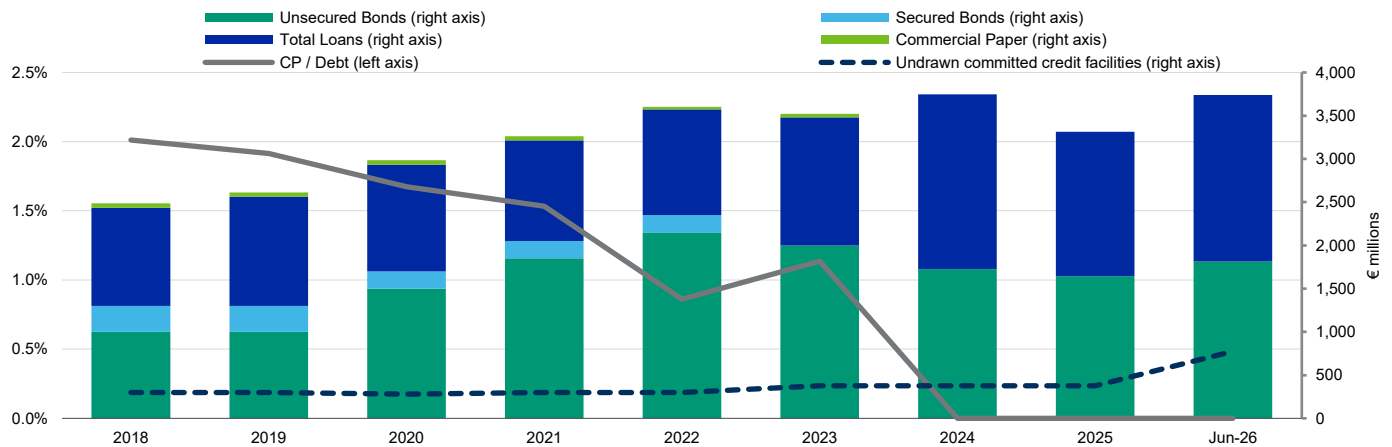
Source: Company data

We view positively Lumo Homes' financial flexibility, as the company is not structured as a REIT and can reduce or suspend shareholder distributions if needed. At the 2026 AGM, shareholders approved a dividend of €0.11 per share for the 2025 financial year. The company's distribution policy targets dividends and/or share buybacks of at least 20% of FFO, provided that its equity ratio exceeds 40%.

Exhibit 9

Lumo Homes' debt funding sources

Lumo Homes has considerably increased unsecured bond debt since 2018



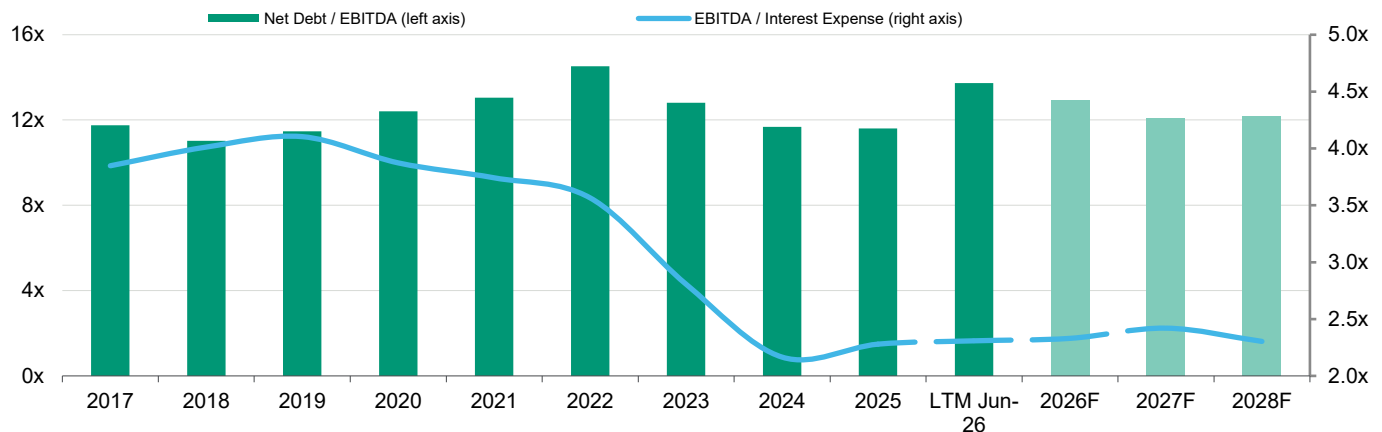
Excludes IFRS16 leases for comparability.

Source: Company data

EBITDA/Interest Expense remains constrained by higher refinancing costs

Despite lower market interest rates, Lumo Homes continues to face upward pressure on interest costs as lower-cost fixed-rate debt is refinanced at higher rates. As a result, EBITDA-to-interest expense was 2.3x as of June 2026 and is expected to remain around 2.3x-2.4x over 2026-28. The company maintains a prudent hedging strategy, targeting a hedging ratio of 50%-100%. As of June 2026, 86% of debt was hedged, with an average interest-rate fixing period of 2.3 years, providing protection against near-term rate volatility while leaving some exposure to refinancing at higher borrowing costs.

Exhibit 10

Net debt/EBITDA is expected to decline, while EBITDA/Interest Expense remains broadly stable

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

Net debt/EBITDA is at moderate level but is expected to improve

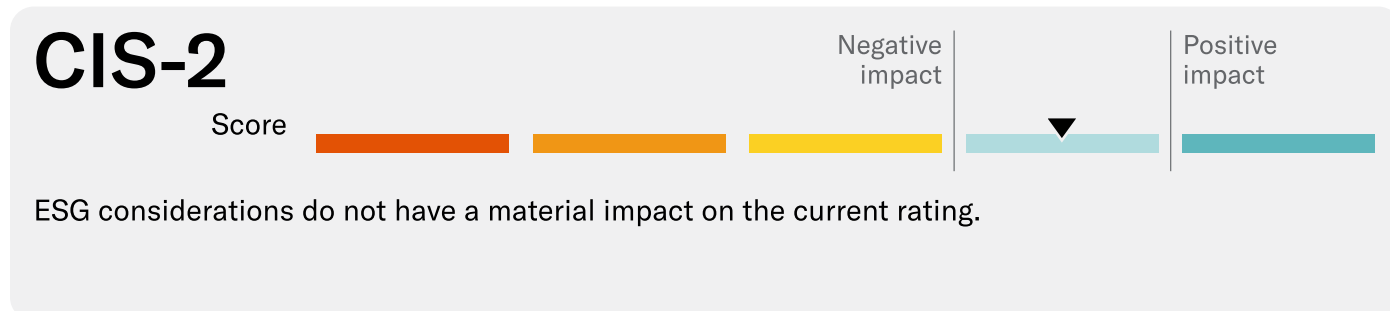
Lumo Homes' Moody's-adjusted net debt/EBITDA increased to 13.7x as of June 2026, primarily reflecting the acquisition completed in April 2026. We expect the ratio to gradually improve towards 12x over the next 12-18 months as occupancy in the acquired portfolio increases and earnings continue to grow. Because EBITDA growth typically lags acquisitions, the full earnings contribution from the acquired assets will take time to materialise. Despite the elevated net debt/EBITDA ratio, effective leverage remains moderate and broadly in line with peers, supported by the quality and value of Lumo Homes' residential portfolio.

ESG considerations

Lumo Homes plc's ESG credit impact score is CIS-2

Exhibit 11

ESG credit impact score

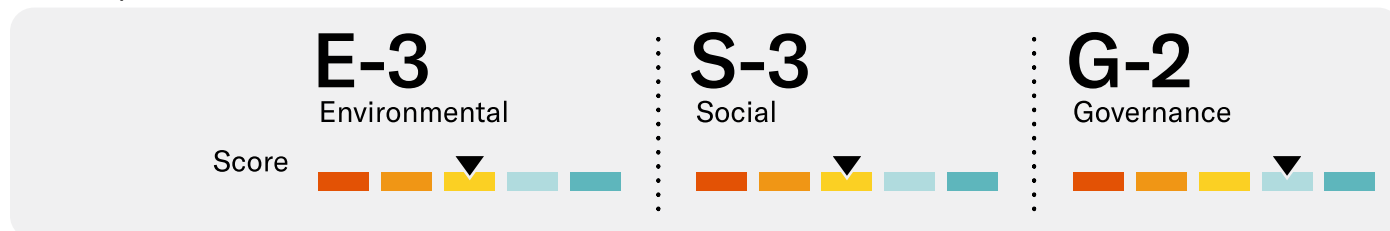


Source: Moody's Ratings

ESG considerations have a low impact on Lumo Homes' credit profile (**CIS-2**). This reflects limited exposure to carbon transition risks, supported by the company's residential portfolio and ongoing sustainability initiatives, as well as moderate social risks related to housing affordability and competition from alternative accommodation options. While ESG risks are currently manageable, their influence on the company's credit profile could increase over time.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: Lumo Homes' exposure to carbon transition risk is moderate and broadly in line with that of Nordic residential real estate peers. The portfolio is concentrated in Finland's largest urban markets, with around 76% of portfolio value located in the Helsinki region. While the company currently has no meaningful development pipeline, it continues to invest in energy efficiency upgrades and modernization of its existing portfolio. Lumo targets carbon-neutral energy use across its properties by 2030 and has reduced the carbon footprint of energy consumption per apartment by around 60% over the past five years.

Social

S-3: Exposure to social risks is moderately negative. Lumo Homes operates in a market-based rental housing sector with full pricing flexibility and no rent-regulated units. The company's portfolio is concentrated in Finland's largest urban areas, with 76% of portfolio value located in the Helsinki region. Demand for rental housing is supported by urbanisation, immigration, population growth and the increasing prevalence of smaller households, differentiating the Finnish market from more heavily regulated residential markets elsewhere in Europe. The company is also exposed to moderate customer relationship and data privacy risks through the handling of sensitive tenant information.

Governance

G-2: Management's conservative financial policy supports credit quality. Lumo Homes targets an LTV below 45%, reflecting its commitment to maintaining moderate leverage. Following the April 2026 acquisition, LTV increased temporarily to 45.1%, but Moody's expects leverage metrics to improve over the coming quarters. The company has a strong execution track record, demonstrated

by disciplined balance sheet management, successful integration of acquired assets and continued focus on portfolio quality and operational efficiency.

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.

Ratings

Exhibit 13

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

Source: Moody's Ratings

Appendix

Exhibit 14

Peer comparison

Lumo Homes plc

	Lumo Homes plc			Rikshem AB			LEG Immobilien SE			Grand City Properties S.A.		
	2024	2025	LTM Jun-2026	2024	2025	LTM Jun-2026	2024	2025	LTM Jun-2026	2024	2025	LTM Jun-2026
Gross Assets (\$ billions)	8.7	9.3	9.8	5.6	6.5	6.2	20.3	24.7	23.9	11.6	13.5	13.3
Debt / Gross Assets	45.5%	42.8%	44.7%	47.4%	44.0%	44.1%	50.1%	48.7%	46.5%	46.0%	44.7%	42.9%
Net Debt / EBITDA	11.7x	11.6x	13.7x	13.8x	12.6x	12.7x	16.0x	15.2x	14.7x	11.4x	10.7x	10.8x
EBITDA / Interest Expense	2.2x	2.3x	2.3x	2.6x	2.7x	2.7x	3.1x	3.1x	2.9x	4.2x	3.9x	3.7x

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

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

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

Exhibit 15

Moody's-adjusted debt reconciliation

Lumo Homes plc

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported debt	3,334.5	3,678.2	3,600.4	3,827.9	3,391.3	3,826.0
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	3,334.5	3,678.2	3,600.4	3,827.9	3,391.3	3,826.0

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

Lumo Homes plc

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported EBITDA	1,336.2	(436.5)	(15.4)	165.0	156.3	234.2
Unusual Items	(1,105.7)	674.3	295.4	134.0	120.4	43.5
Moody's-adjusted EBITDA	230.5	237.8	280.0	299.0	276.7	277.7

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™

Methodology and scorecard

The principal methodology we used to rate Lumo Homes 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 2026 and in our 12-18 months forward view. We anticipate that Lumo Homes' 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 increasing rents and occupancy.

Exhibit 17

Rating factors Lumo Homes plc

REITs and Other Commercial Real Estate Firms Industry Scorecard *	Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	9.8	Baa	10.0 - 10.3	A
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	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	44.7%	Baa	42.0% - 44.0%	Baa
b) Net Debt / EBITDA	13.7x	Ca	12.0x - 13.0x	Caa
c) EBITDA / Interest Expense	2.3x	Ba	2.3x - 2.4x	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa3		Baa2
b) Actual Rating Assigned				

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Source: Moody's Financial Metrics™ and Moody's Projections

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