

Stockholms Kooperativa Bostadsforening

April 22, 2026

This report does not constitute a rating action.

Credit Highlights

Overview

Enterprise profile

Stockholms Kooperativa Bostadsforening (SKB) is a cooperative housing provider operating in and around Stockholm, benefiting from strong demand due to housing shortage in the region.

- As a cooperative, SKB has a large member base whose contributions translate into cost-effective capital, covering financing needs.

- In our view, SKB's management is very strong, characterized by prudent long-term planning, a risk-averse approach to property management, and sound financial policies.

Financial profile

SKB's ability to generate strong internal cash flows to sustain solid margins supports its financial profile, while a moderating capital expenditure (capex) program aims to stabilize its debt burden.

- We forecast steady rental revenue growth will successfully absorb persistently increasing costs, anchoring adjusted EBITDA margins comfortably above 30% over our forecast horizon.

- Reduction in capex, starting in 2026, will limit the need for new borrowings in 2026-2028, and ensure debt to non-sales adjusted EBITDA remains well below a moderate 15x.

SKB operates in a low-risk industry focusing solely on core rental housing with no sales

portfolio. Significant demand for rental housing in the Stockholm region supports SKB. This translated into minimal vacancy rates and 93,700 members in its 8,878 apartments in 2025.

Strong rent increases will continue to support SKB's robust financial performance, in our view.

We estimate rent increases of 4.8% in 2026 and 3.2% in 2027 will absorb continued growth in expenditure related to leasehold and utilities, which typically outpace retail inflation.

Outlook

The stable outlook reflects S&P Global Ratings' view that SKB's stable and predictable cash flow and strong demand for housing will offset the risks from vacancies in new development.

Downside scenario

The ratings could come under pressure if SKB's management embarks on a more aggressive strategy of debt-funded development. This could cause the company's debt and interest burdens to increase significantly beyond our base-case projections and reduce its liquidity coverage.

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Upside scenario

We could raise the ratings if SKB were to strengthen its margin sustainably, for example, should management be able to reduce costs without undermining the quality of its properties, while at the same time strengthening its liquidity ratio structurally above 1.75x.

Rationale

Enterprise profile: Strong demand and sustained asset quality reduce risk of vacancies in new development

SKB benefits from exceptional tenant demand, driven by housing shortage in Stockholm and its strong asset quality. As a cooperative housing provider, SKB also enjoys more flexibility in setting rents than other Swedish public housing providers. We expect the housing cooperative to sustain these structurally low void rates over 2026-2027, demonstrating resilience even as it absorbs isolated lease-up challenges within a single new development. Further, management's long-term, lifecycle approach to property ownership benefits the enterprise since it leads to smoother maintenance spending and a clear incentive to maintain high property standards.

SKB is a housing cooperative that we view as a public housing provider: it operates with a not-for-profit mission and applies broadly the same guidelines and principles for deciding rents. In addition, we view positively that SKB operates under special legislation that differs from that for municipality-owned public housing associations. This legislation permits SKB to increase rents beyond the benchmark rates for public and private sector landlords if the need arises.

As a cooperative, SKB operates under the Cooperative Societies' Act and has members rather than any shareholder. Member contributions to SKB provide the cooperative interest-free capital. These members pay an annual fee that represents savings, until it reaches a ceiling of Swedish krona (SEK)30,000 to remain a member and accumulate queue days on the waiting list to be able to get a contract. In addition, tenants are required to make a capital contribution when moving into an apartment, which is returned when the tenant moves out. This allows SKB to raise funding for its properties as well as ensure that members have a stake in the cooperative rather than being passive members in a queue.

We assess SKB's management and governance as very strong, underpinned by prudent long-term planning and a focused strategy. The cooperative's governance framework enforces robust oversight by aligning board representation with broad stakeholder interests, allowing both current tenants and waitlisted members to participate in leadership elections. The executive team has demonstrated clear strategic continuity and maintained the organization's conservative financial posture. We expect management will sustain its strict adherence to internal financial policies over 2026-2028, particularly regarding actively mitigating exposure to interest rates and the proactive management of its debt maturity profile.

We assess the regulatory framework for Swedish public housing companies as very strong (see ["Regulatory Framework Assessment: Very Strong For Swedish Public Housing Companies And Cooperative Housing Societies,"](#) published June 2, 2025).

Financial profile: Above-inflation rent increases will help sustain strong margins while moderating capex stabilizes debt burden

We forecast SKB's adjusted EBITDA margins will remain comfortably above 30% over our base case, underpinned by the cooperative's rent-setting ability that allows above-inflation rent

Stockholms Kooperativa Bostadsforening

increases. This strong financial performance is driven by rent increases of 4.6% in 2026 and a projected 3.2% in 2027. We anticipate this revenue expansion will successfully absorb expenditure, but growth-focused spending will remain above CPI inflation due to persistent increases in land leases and escalating utility costs tied to heating, water, and waste management. Ultimately, we expect steady rental revenue to fully mitigate the impact of both elevated operating expenses and increased capitalized maintenance spending, thereby anchoring SKB's solid financial performance over our forecast horizon.

We expect lower minimal debt funding needs in the coming three years as SKB finished its pending projects in 2025. It will deliver 60 new apartments on average in this period, compared with its longer-term target of providing 200 apartments annually. This reduction comes after the completion of more than 300 units in 2025. Capex will average about SEK380 million (about €35 million), which we anticipate will be financed largely through internal cash of roughly SEK270 million per year as well as member contributions. Member contributions are not interest-bearing and will be returned to members if they exit the waiting list or their apartments, so we don't view them as debt.

We forecast SKB's debt burden will remain modest and debt to non-sales adjusted EBITDA will decrease below 12x over 2026-2027, driven by the reduction in capex. Conversely, we project non-sales adjusted EBITDA interest coverage will moderate to 2.7x by 2028, reflecting our expectation that interest rates will continue to increase.

We continue to view SKB as having very strong liquidity, supported by its strong access to external liquidity, and exemplified by its track record through periods of market turbulence. SKB's liquidity sources will cover its uses by about 1.3x in the next 12 months. We forecast liquidity sources of about SEK3.5 billion, comprising cash, undrawn credit facilities, member savings, and cash from operations. These will cover uses of about SEK2.6 billion, mainly debt maturities and capex.

Key Statistics

Stockholms Kooperativa Bostadsförening--Key Statistics

(MIL. SEK)	--Year ended Dec.31--				
	2024	2025	2026e	2027bc	2028bc
Number of units owned or managed	8 559	8 878	8 878	8 984	9 064
Adjusted operating revenue	962.1	1 036.4	1 102.8	1 144.6	1 190.8
Adjusted EBITDA	374.7	396.6	408.3	433.7	419.5
Non-sales adjusted EBITDA	374.7	396.6	408.3	433.7	419.5
Capital expense	652	411.3	318.8	363.7	450.4
Debt	4 820.6	4 825.8	4 825.8	4 789.8	4 910.8
Interest expense	114.5	114.9	140.1	142.8	153.3
Adjusted EBITDA/Adjusted operating revenue (%)	38.9	38.3	37	37.9	35.2
Debt/Non-sales adjusted EBITDA (x)	12.9	12.2	11.8	11	11.7
Non-sales adjusted EBITDA/interest coverage(x)	3.3	3.5	2.9	3	2.7

e--Estimate. bc--Base case reflects S&P Global Ratings' expectations of the most likely scenario.

Rating Component Scores

Rating Component Scores

	Assessment
Enterprise risk profile	2
Industry risk	2
Regulatory framework	2
Market dependencies	2
Management and Governance	2
Financial risk profile	2
Financial performance	3
Debt profile	2
Liquidity	2

S&P Global Ratings bases its ratings on non-profit social housing providers on the seven main rating factors listed in the table above. S&P Global Ratings' "Methodology For Rating Public And Nonprofit Social Housing Providers," published June 1, 2021, summarizes how the seven factors are combined to derive each social housing provider's stand-alone credit profile and issuer credit rating.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | General: Methodology For Rating Public And Nonprofit Social Housing Providers](#), June 1, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Non-U.S. Social Housing Sector Outlook 2026: Headwinds Ease](#), Feb. 2, 2026
- [Sweden](#), Dec. 8, 2025
- [Economic Outlook Europe Q1 2026, Nov. 24, 2025: Germany's Fiscal Reawakening](#), Nov. 24, 2025
- [Non-U.S. Social Housing Providers Ratings Risk Indicators: Largely Stable](#), Nov. 17, 2025
- [Non-U.S. Social Housing Providers Ratings History: October 2025](#), Nov. 17, 2025
- [Regulatory Framework And Systemic Support Assessments For Nonprofit Social Housing Providers](#), Sept. 10, 2025
- [European Housing Markets: Strong Demand And Weak Supply Will Keep Prices High](#), July 10, 2025
- [Regulatory Framework Assessment: Very Strong For Swedish Public Housing Companies And Cooperative Housing Societies](#), June 2, 2025

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- [European Housing Markets: Better Housing Affordability Supports Recovery](#), Jan. 27, 2025
- [Non-U.S. Social Housing Providers Ratings Risk Indicators, Score Snapshot, And History Published For March 2024](#), Mar. 11, 2024

Ratings Detail (as of April 22, 2026)*

Stockholms Kooperativa Bostadsforening

Issuer Credit Rating	AA-/Stable/A-1+
<i>Nordic Regional Scale</i>	--/--/K-1

Issuer Credit Ratings History

15-May-2012		AA-/Stable/A-1+
15-May-2012	<i>Nordic Regional Scale</i>	--/--/K-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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