

Nordic Semiconductor ASA

Full Rating Report

LONG-TERM RATING

BBB

OUTLOOK

Stable

SHORT-TERM RATING

N3

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RATING RATIONALE

Our 'BBB' long-term issuer rating on Norwegian semiconductor company Nordic Semiconductor ASA reflects the company's strong balance sheet and low financial leverage. The rating also reflects the company's strong position in growing niche markets within wireless communication technology and the Internet of Things (IoT) in particular, including products that help monitor various kinds of environmental impact. Nordic Semiconductor has strong customer relationships with world-leading technology companies.

The rating is constrained by the semiconductor sector's historical earnings volatility. Although demand is currently strong, the industry faces supply constraints of its main raw material (silicon wafers). This has resulted in Nordic Semiconductor's main supplier capping wafer allocation to the company, restricting growth. The rating is also constrained by the need to invest heavily in research and development (R&D) to maintain market share and customer relationships. We also adjust our stand-alone credit assessment downwards by one notch to reflect the company's small size relative to the major semiconductor companies, which could affect its ability to develop new technologies in an R&D intensive sector.

STABLE OUTLOOK

The stable outlook reflects our view that Nordic Semiconductor's financial leverage will remain low and that its niche markets will continue to grow rapidly, resulting in less cyclicality than the broader semiconductor market. Moreover, we believe that Nordic Semiconductor is working actively to reduce the risk of long-term undersupply of wafers. We therefore consider it likely that the company will meet its USD 1bn revenue target in 2023 while maintaining an EBITDA margin above 20%.

POTENTIAL POSITIVE RATING DRIVERS

- Secular growth of target markets, leading to reassessment of the operating environment.
- Increased economies of scale, leading to EBITDA margins above 30%.

POTENTIAL NEGATIVE RATING DRIVERS

- Stronger competition from major semiconductor companies in target markets.
- Supply chain issues resulting in an EBITDA margin below 10%.
- Major acquisitions or other investments, leading to net debt/EBITDA above 1.5x.

Figure 1. Nordic Semiconductor credit metrics*, 2018–2024e

USDm	2018	2019	2020	2021	2022e	2023e	2024e
Total revenues	271	288	405	611	812	1,015	1,269
NCR-adjusted EBITDA	22	22	68	119	173	208	248
NCR-adjusted EBITDA margin (%)	8.0	7.5	16.9	19.5	21.3	20.4	19.6
NCR-adjusted FFO	18	19	63	100	140	165	196
NCR-adjusted net debt	-80	-65	-211	-257	-127	-146	-183
Total assets	267	318	516	597	993	1,208	1,437
NCR-adjusted net debt/EBITDA (x)	-3.7	-3.0	-3.1	-2.2	-0.7	-0.7	-0.7
NCR-adjusted EBITDA/net interest (x)	-8.4	-20.0	270.3	247.0	36.2	25.0	27.6
NCR-adjusted FFO/net debt (%)	-22.8	-29.0	-29.7	-38.9	-110.7	-112.9	-107.1
NCR-adjusted FOCF/net debt (%)	5.0	23.6	-8.0	-13.1	24.0	-22.8	-20.0

Based on NCR estimates and company data. e—estimate. FFO—funds from operations. FOCF—free operating cash flow. All metrics adjusted in line with NCR methodology. *Negative values are due to net cash position.

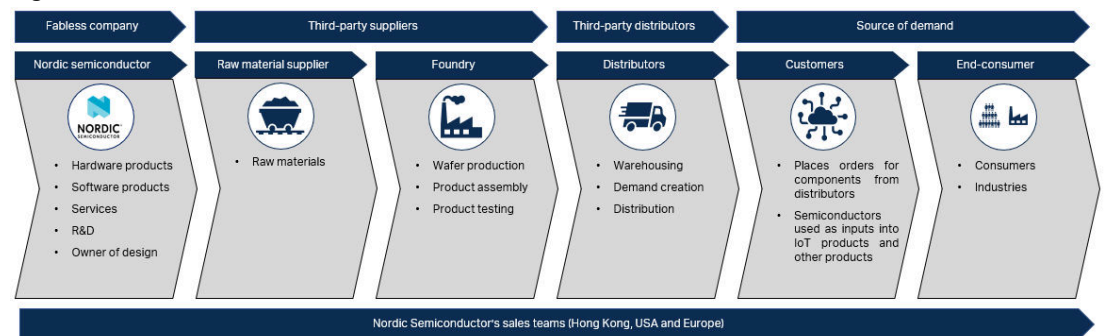
ISSUER PROFILE

Nordic Semiconductor was established in 1983. The company specialises in wireless communication technology that powers IoT. It has been a pioneer in Bluetooth Low Energy (BLE) technology, a more durable technology than traditional Bluetooth. The company counts several major IT companies as customers, including Alibaba, Amazon, Google and Microsoft. It delivers technology for a wide range of products, including wireless PC peripherals, gaming, sport and fitness, mobile phone accessories, consumer electronics, toys, healthcare and automation.

Nordic Semiconductor is a 'fabless' semiconductor company, which means that production is outsourced while the company mainly focuses on R&D and owns the design of products. Warehousing and distribution are also outsourced, although the company has its own global sales teams. Nordic Semiconductor has more than 1,300 employees, about 75% of whom work in R&D. Production and distribution are mainly based in Asia, while research and development take place in several locations in Europe and the US.

The company's shares have been listed on Oslo Stock Exchange since 1996. It mainly has institutional shareholders, the largest of which is the Government Pension Fund of Norway.

Figure 2. Illustration of Nordic Semiconductor's value chain



Source: company.

BUSINESS RISK ASSESSMENT

Business risk assessment 'bb+'

Nordic Semiconductor operates in a growing, albeit cyclical, market. We believe that the current market conditions of strong demand and scarcity of wafers provide an opportunity to cement the company's market position if it succeeds in broadening its sourcing of wafers. We see the focus on growing niches and strong relationships with major customers as positive, but also believe that the company is more vulnerable than peers due to its comparatively small size and weaker margins.

Strong demand but supply constraints weighing on volumes

Operating environment 'bb+'

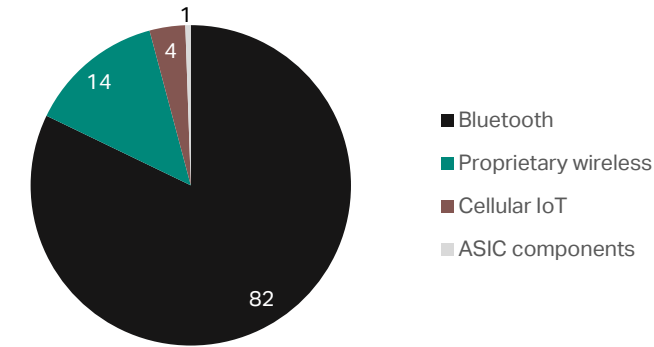
As a fabless semiconductor company, Nordic Semiconductor focuses on R&D, often in co-operation with end-customers. In this sense, customers might be said to be outsourcing their R&D to Nordic Semiconductor, resulting in new products, new features, faster time to market, improved usability and longer durability.

While most revenues stem from the BLE market, in which Nordic Semiconductor was a pioneer, about 40% of R&D is used to develop positions in Cellular IoT, Wi-Fi and related technologies. In general, IoT offers a large and growing market. The number of connected IoT devices grew by 22% annually between 2015 and 2020 and is expected to grow by 20% annually between 2020 and 2025. Growth is being driven by strong megatrends like smart homes, industrial IoT and platform ecosystems. This technology is at the heart of several systems monitoring such things as resource utilisation, power management and pollution. The longer durability of products using low-energy solutions also supports sustainability.

Two-thirds of the company's revenues stem from the consumer market (see Figure 4), while the market for connected healthcare devices currently has the strongest growth. The company expects stronger growth for cellular IoT from the second half of 2022; most applications in this segment are for the

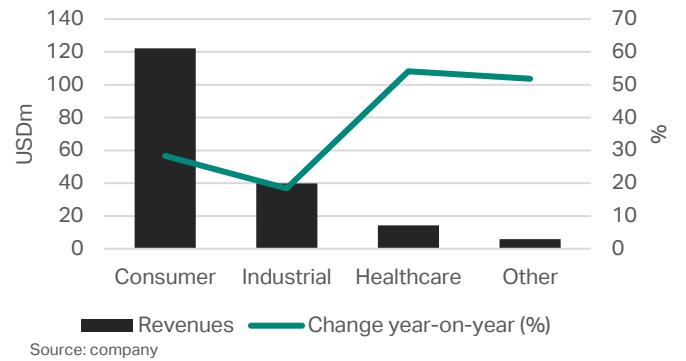
industrial market, such as tracking, sensors for machine learning, and water and electricity meters. This technology, in particular, has been held back by the recent wafer shortages

Figure 3. Distribution of revenue by technology (%), Q1/22



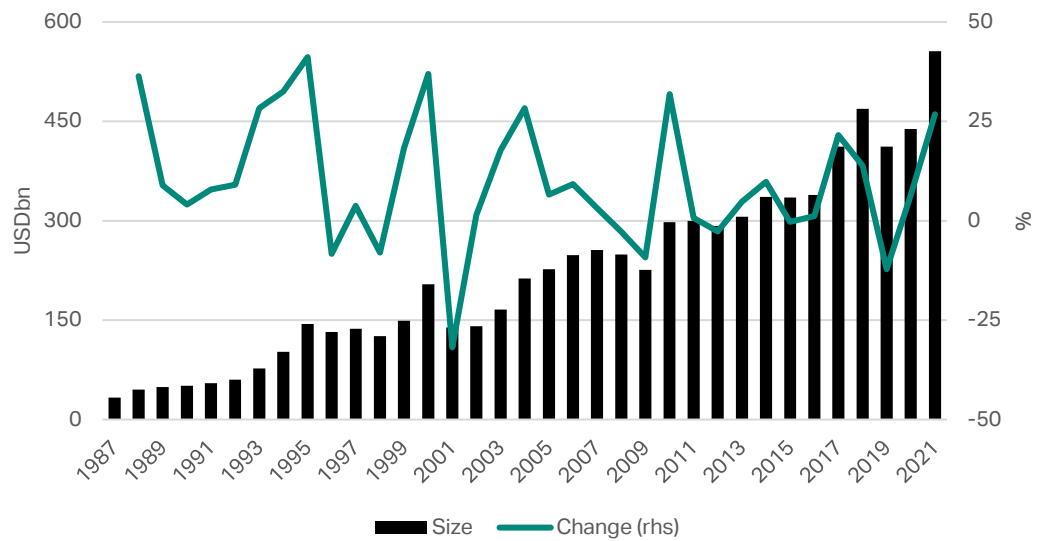
Source: company.

Figure 4. Distribution of revenues by end-product market, Q1/22



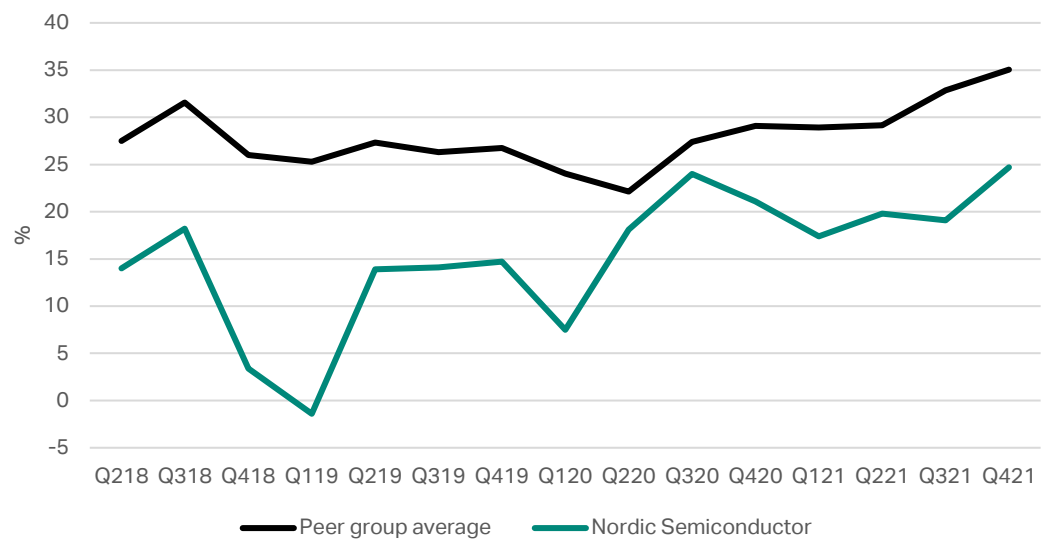
Source: company

Figure 5. Size of global semiconductor market, 1987–2021



Source: Statista, Semiconductor Industry Association.

Figure 6. EBITDA margins, Nordic Semiconductor and peer group average, Q218–Q421



Based on data from 20 semiconductor companies.

The broader semiconductor market grew by 6% annually between 2015 and 2020, and by 7% annually over the past 20 years. Figure 5 illustrates that this industry is relatively cyclical and was significantly

impacted by the COVID-19 pandemic. Nordic Semiconductor's niche markets are at an early stage, in which secular growth is dominating cyclicity. However, there is also a risk of disruptions in these niches, which is one reason why the company is putting R&D efforts into different technologies.

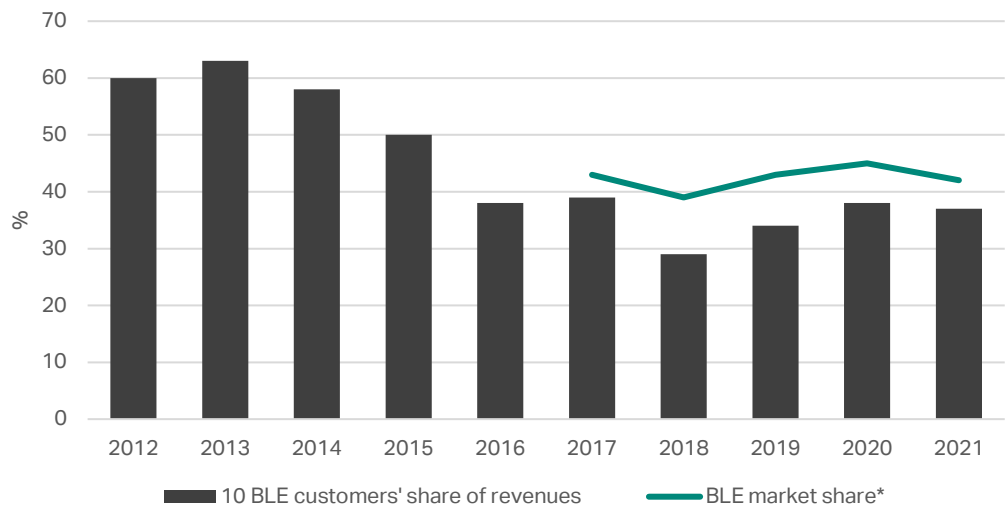
The semiconductor market rebounded sharply in 2021, with strong price development boosting sector margins, which has offset higher raw material costs. Increased demand and profitability have led to a global undersupply of wafers. Nordic Semiconductor has experienced increased lead time, with an order backlog four times higher than historical levels (USD 1.5bn, or around twice annual revenue as of 31 Mar. 2022). Despite the company hiking its prices by 20% from December 2021, demand for its semiconductors has outstripped capacity.

Strong customer relationships drive market leadership in connectivity

Nordic Semiconductor is focusing on low energy connectivity solutions, which is a small but growing segment of the semiconductor market. This is illustrated by the strong growth in revenues compared with peers in 2021 (see Figure 8). In BLE, the company has a market share of more than 40% of end-product certifications (see Figure 7). While traditional Bluetooth and BLE can be regarded as substitutes to a certain extent, the narrower bandwidth of BLE prohibits certain areas of application. However, we view BLE as more technologically advanced and forward-looking than traditional Bluetooth for most IoT applications. We also regard the market-leading position and strong customer relationships in BLE as a platform for achieving strong positions in other technologies. One example is cellular IoT, which has only recently started to increase in volumes, with revenues up by 438% year on year in the first quarter of 2022.

Market position 'bbb-'

Figure 7. Nordic Semiconductor's share of BLE market and top customers' share of BLE revenues



Source: company, DNB Markets. *End-product certifications

The company expects a total addressable market of USD 15–20bn in 2026 and targets USD 2bn in revenues that year, which equates to a market share of 10–13%. However, the company is relatively small compared with the wider semiconductor market, with less than 0.2% of global share. The fabless model has lower barriers to entry and the market is crowded. However, the need to invest heavily in R&D and customers' switching costs remain significant barriers to entry. Wafer shortages are an additional stumbling block for new entrants.

We believe that Nordic Semiconductor's greatest advantages are its pioneering position in BLE, its long-standing customer relationships and joint R&D projects. The joint development of products makes it difficult for large customers to switch to another supplier. We view the company's integration into products of leading technology companies and demand-driven development as favourable in terms of following industry trends and avoiding speculative elements of future technologies.

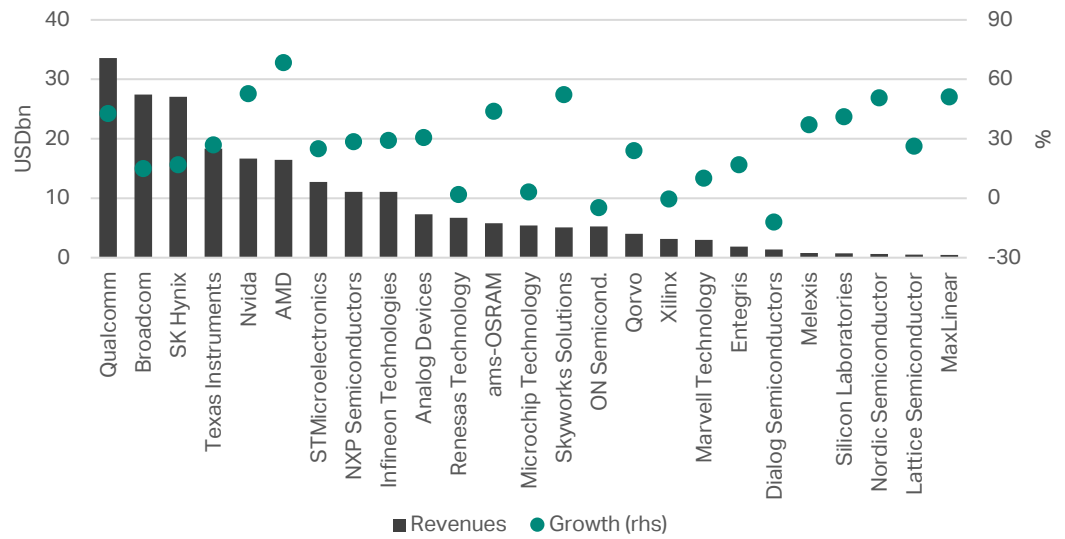
A big fish in a small pond, a small fish in a big ocean

BLE is Nordic Semiconductor's main product line and more than 40% of revenues comes from the company's 10 largest BLE customers (see Figure 7). We believe that revenues from Cellular IoT, Wi-Fi

Size and diversification 'bb-'

and other technologies will increase relative to BLE, leading to stronger diversification of revenues from a range of technologies and products over time.

Figure 8. Semiconductor companies' revenues and growth, 2021



Source: company data.

Nordic Semiconductor sales are geographically diversified and the company has increasing diversification in customer segments, including consumer electronics, wearables, building and retail products, and healthcare, with more than 6,000 customers in total. However, we regard its small size compared with the major players (see Figure 8) as a risk factor, given the need to invest heavily in R&D to keep up with customers' need for new products and features.

We consider the dependency on a major Taiwan-based wafer manufacturer a risk factor, particularly given current geopolitical conditions. Moreover, the manufacturer could prioritise larger accounts in the event of production constraints. We believe, however, that Nordic Semiconductor is in the process of mitigating this risk factor, and it expects a larger supply of wafers in the second half of 2022. This makes it likely that the company will meet its USD 1bn revenue target in 2023, despite the risk of the global wafer shortage extending into 2023.

Lower margins than peer group average

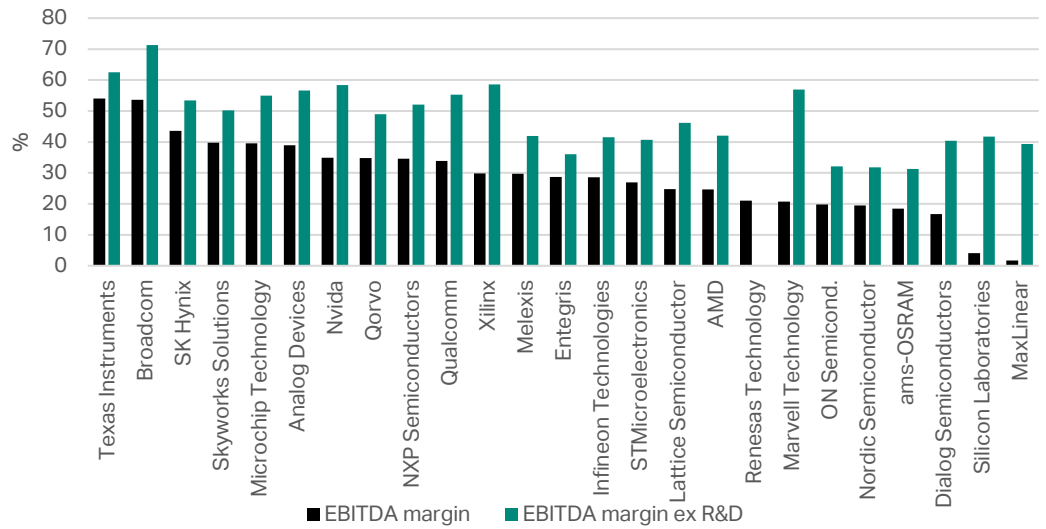
The lower supply of raw materials and higher costs of wafers, assembly and shipping have forced Nordic Semiconductor to prioritise high-margin products and high-value customers. Together with the general price increase, we believe that this will have a positive impact on margins in the first half of 2022. However, we expect the positive product mix effect from the wafer shortage to be transitory, which, together with higher production and distribution costs, will keep the EBITDA margin close to 20% over the next three years. However, the company has a 2026 target of 25%, which we believe is achievable, given the company's revenue target of USD 2bn, due to increased economies of scale and lower costs as new products are moving up the learning curve.

Economies of scale are particularly evident in R&D. Nordic Semiconductor's R&D spending corresponded to 23% of revenues in 2021, up from 22% in 2020, signalling a strong commitment to continue investing 15–20% of revenues in R&D going forward. We believe this is essential to sustain a strong relationship with customers and remain competitive. The company's relative level of R&D spending in 2021 was somewhat above the average for the sector (the 25 semiconductor companies in Figure 9), at 16% of revenues.

The relatively high level of R&D costs only partly explains Nordic Semiconductor's EBITDA margin of 20.4% in 2021 being significantly below the peer group average of 37% (the unweighted average was 29%). We believe that the company's smaller scale results in lower profitability and higher volatility in margins than larger peers (see Figure 6), making Nordic Semiconductor more vulnerable to increased competition. We address our concerns about scale in a R&D-intensive sector further in our peer calibration adjustment, described below.

Operating efficiency
'bb+'

Figure 9. EBITDA margin of semiconductor companies, 2021



Source: company data

Financial risk assessment 'a+'

FINANCIAL RISK ASSESSMENT

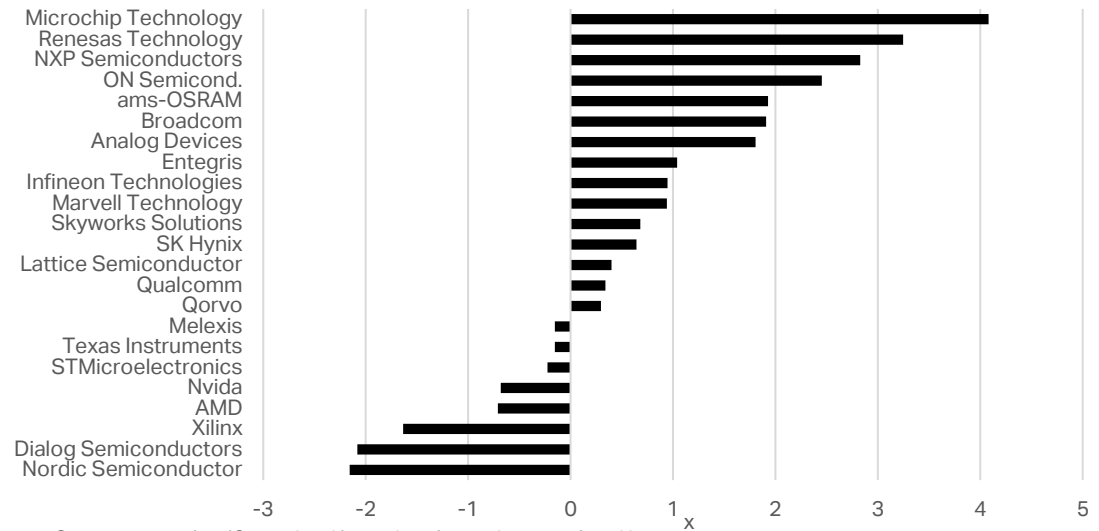
Our financial risk assessment reflects Nordic Semiconductor's robust balance sheet and net cash position, as well as strong operating cash flow. Our assessment is constrained by the need to hold cash to be able to sustain long-term relationships with major customers.

Ratio analysis 'aa'

Pristine financial ratios with net cash position

At year-end 2021, Nordic semiconductor was debt-free and maintained a healthy cash balance, with the lowest gearing among 23 peers (see Figure 10). We believe that the company will remain in a net cash position even if it issues interest-bearing debt in 2022, giving the company among the lowest gearing compared with peers going forward.

Figure 10. NCR adjusted net debt/EBITDA* of semiconductor companies, 2021



Source: company data. *Companies with negative values are in a net cash position.

Our forecast assumes that Nordic Semiconductor will take on interest-bearing debt of USD 230m in 2022 to finance investments and working capital. Our base-case forecast also assumes:

- revenue growth of 33% in 2022 and 25% in 2023 and 2024;
- unadjusted EBITDA margins of 22% in 2022, 21% in 2023 and 20% in 2024;
- capital spending of USD 145m in 2022, USD 46m in 2023, and USD 57m in 2024; and
- zero dividend payments in the 2022–2024 period.

We estimate the following credit metrics for 2022–2024:

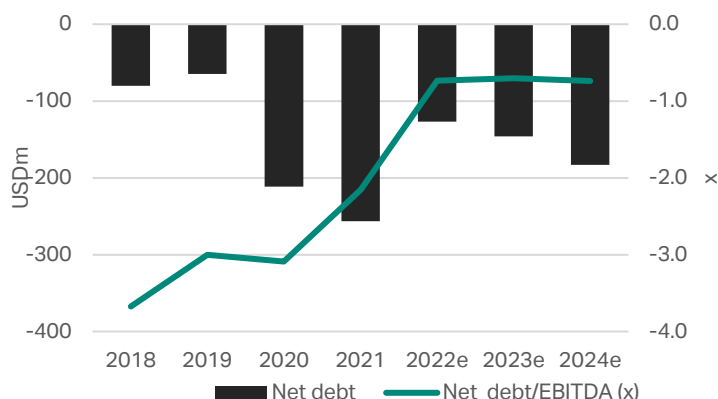
- NCR-adjusted net debt/EBITDA of -0.7x;
- NCR-adjusted EBITDA/net interest of 27.6 to 36.2x; and
- NCR-adjusted FFO/net debt of -107 to -113%.

Figure 11. NCR's adjustments to Nordic Semiconductor's reported credit metrics, 2018–2024e

USDm	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	31	33	77	125	179	213	254
Capitalised development expenses	-13	-11	-8	-6	-6	-6	-6
Fixed lease payments (GAAP)	4	0	0	0	0	0	0
NCR-adjusted EBITDA	22	22	68	119	173	208	248
Gross debt	0	0	0	0	230	230	230
Lease liabilities	22	24	27	20	20	35	35
Retirement benefit obligations	0	0	0	1	1	1	1
NCR-adjusted total debt	22	24	27	20	250	265	265
Cash and cash equivalents	104	91	243	279	380	414	451
Restricted cash	-2	-2	-4	-2	-2	-2	-2
NCR-adjusted cash and equivalents	102	89	238	277	377	411	449
NCR-adjusted net debt	-80	-65	-211	-257	-127	-146	-183
Net financial items	1	0	-3	0	-4	-8	-8
Other financial income	0	0	-0	-1	-1	-1	-1
Interest adjustment for leases	1	0	0	0	0	0	0
Other financial costs	1	1	3	0	0	0	0
NCR-adjusted net interest	3	1	-0	-0	-5	-8	-9
Adjusted EBITDA	22	22	68	119	173	208	248
Adjusted Interest	3	1	-0	-0	-5	-8	-9
Current taxes	-6	-4	-5	-19	-28	-34	-43
NCR-adjusted FFO	18	19	63	100	140	165	196
NCR-adjusted FFO	18	19	63	100	140	165	196
Changes in working capital	-5	-14	-29	-41	-131	-91	-108
Capital expenditures	-31	-31	-25	-31	-45	-46	-57
Capitalised development expenses	13	11	8	6	6	6	6
NCR-adjusted FOCF	-4	-15	17	34	-30	33	37

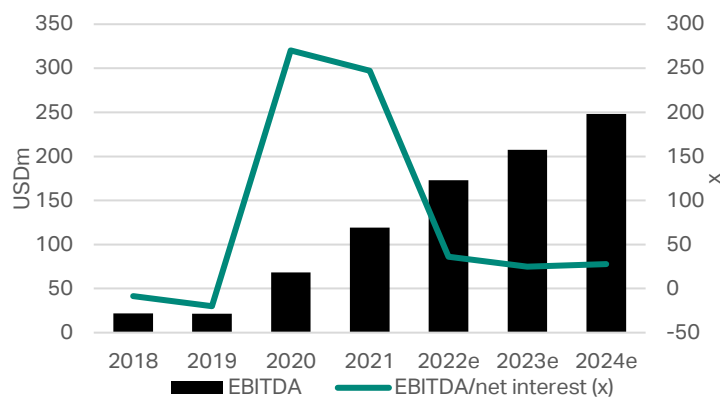
Based on company data. FFO–Funds from operations. FOCF–Free operating cash flow.

Figure 12. Nordic Semiconductor NCR-adj. net debt and net debt/EBITDA, 2018–2024e



Based on company data. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 13. Nordic Semiconductor NCR-adj. EBITDA and EBITDA/net interest, 2018–2024e



Based on company data. e–estimate. All metrics adjusted in line with NCR methodology.

Risk appetite 'a'

Risk appetite

Nordic Semiconductor's is dependent on a strong relationship and joint projects with major US-based corporations, which usually require it to have a strong cash balance, typically two years of R&D spending, to finance projects. This is the main reason why we believe the company will be in a net cash position over the next three years. However, although this may be regarded as a soft requirement, the need to hold cash to maintain sustainable business relationships is also a constraint on our financial risk assessment.

Nordic Semiconductor has refinanced its USD 65m rolling credit facility with a USD 150m sustainability-linked facility with a maturity of 3 years and a 2-year extension option. The facility has a covenant requiring an equity ratio of at least 40%. The company's target is to maintain above 50% equity ratio. The equity ratio was 77% as of year-end 2021, and we expect it to fall to 59% by the end of our forecast horizon in 2024.

To maintain or amend the capital structure, Nordic Semiconductor may purchase up to 10% of its own shares on the market, pay dividends to shareholders, pay back capital to shareholders or issue new shares. The company has not paid dividends since 2011 and mainly repurchased shares to fulfil employee incentive schemes.

Nordic Semiconductor has made only small acquisitions historically, mainly with the aim of obtaining technology and R&D capabilities. For example, the at the end of 2020 company completed the acquisition of Imagination Technologies, which included Wi-Fi assets, intellectual property and a Wi-Fi development team. We believe that the company will continue to make similar acquisitions.

Nordic Semiconductor is exposed to credit risk related to both its distributors and certain end-customers. Its main counterparties are leading international distributors of electronic components based in Asia. The company has historically not suffered any significant credit losses.

The company is exposed to currency risk, as sales revenues and direct production costs are almost entirely in USD, while operating expenses are in NOK and EUR. The company publishes its accounts in USD, with profits translated into NOK for tax purposes. We note that Nordic Semiconductor does not use any financial instruments to hedge currency risk. A 1% increase in the USD/NOK exchange rate would translate into USD 0.5m in additional profit before tax, all other things being equal.

ADJUSTMENT FACTORS

Adjustment factors
lower rating one notch

We adjust our indicative credit assessment downwards by one notch to reflect the company's small size relative to the major semiconductor companies in an R&D intensive sector, as described below. We consider the company's liquidity and ownership as neutral rating factors.

Liquidity

Liquidity adequate

We assess Nordic Semiconductor's liquidity position to be adequate, with surplus liquidity sources amounting to USD 387m. The company is in good standing with its banks and has good access to the capital markets. As of the end of the first quarter 2022, the company had not used any of its revolving credit facility.

We estimate the following primary funding sources for the 12 months ending 31 Dec. 2022, totalling USD 532m:

- USD 105m in funds from operations (FFO), accounting for 75% of estimated NCR-adjusted FFO in 2022;
- USD 150m in committed available credit facilities; and
- USD 277m in unrestricted cash and equivalents as of 31 Dec. 2021.

We estimate the following uses of funds for the 12 months ending 31 Dec. 2022, totalling USD 145m:

- USD 8m in committed capital spending;
- USD 6m in repayment of leasing instalments; and
- USD 131m increased working capital.

ESG factors adequate

Environmental, social and governance factors

We believe Nordic Semiconductor's environmental, social and governance (ESG) efforts are supportive of the company's overall competitive position. The main ESG issues that could affect the rating are factors that could contribute to loss of revenue, increased operating costs, increased capital spending, a decline in the value of assets, decreased access to funding or loss of operating rights. In this context, we believe that the company's main ESG-related credit risks relate to greenhouse gases (GHG), resource utilisation, corruption, and employee safety and relations.

Nordic Semiconductor incorporated ESG targets in its incentive programmes in 2021. The company is a signatory of the UN Global Compact. Suppliers are evaluated annually for potential risks regarding ESG-related issues based on the Responsible Business Alliance (RBA) risk assessment model. Nordic Semiconductor requires all tier 1 manufacturing partners to sign an agreement to comply with the RBA Code of Conduct and for them to also require the same of their suppliers.

Figure 14. Nordic Semiconductor ESG considerations

Issue	Risk	Mitigating efforts	Results and targets for 2022
CO ₂ and other greenhouse gases (GHG)	New regulations and increased taxation could reduce operating efficiency. Regulatory requirements could increase capital spending.	In 2020, Nordic Semiconductor initiated a renewable energy programme, aimed at reducing GHG emissions by increasing renewable energy usage in direct operations and its supply chain.	18% reduction in GHG emission (Scope 2) per full-time employee in 2021. Targeted reduction of GHG emissions in 2022 by 50% for Scope 2 and 20% for Scope 3. Scope 1 emissions were zero in 2021.
Resource utilisation	Increased demand for environmentally friendly design. Risk of loss of customers.	In 2021 a programme to reduce the use of plastic through recycling was established. Requires compliance with the Hazardous Substances Specification for suppliers.	Ambitious targets for use of recycled plastic and environmentally friendly materials in 2022.
Corruption and fraud	Reputational risk, risk of loss of business and bribery fines. Risk of black-market sales.	Review and revision of anti-corruption policy in 2021. 90% of employees participated in compliance and integrity webinars in 2021.	Zero confirmed incidents of corruption in last three years.
Employee safety and relations	Reduced operating efficiency due to loss of key personnel or sick leave. Headline risk.	Employee turnover target of <5%. A third-party whistleblower channel is available. RBA has a reporting channel for workers to provide feedback.	Employee turnover in 2021 was 5.6%. 23% increase in female employees in 2021. Women account for 12.5% of management roles. Women make up 43% of elected Board members.

Source: company.

Peer calibration

We have lowered the rating by one notch to reflect Nordic Semiconductor's small size relative to the major semiconductor companies. This is a particular risk factor in a R&D-intensive industry, where Nordic Semiconductor's R&D spending is dwarfed by players that may choose to compete head-on in the same niches, possibly with new proprietary technology. The larger scale and diversity of global

Peer calibration negative

peers also means they have greater capital and flexibility to spend on new technologies in a rapidly developing sector.

OWNERSHIP ANALYSIS

Ownership neutral

Nordic Semiconductor has a dispersed ownership structure, with only institutional investors as the major shareholders. The company's shares are listed on Oslo Stock Exchange, and under normal circumstances it has good access to the equity market. The company's last share issue was a USD 125m private placement in September 2020.

Figure 15. Nordic Semiconductor ownership structure, 11 May 2022

Owner	Share of votes and capital (%)
Folketrygdfondet	10.8
State Street Bank and Trust Comp.	10.3
Accelerator Ltd	9.1
The Bank of New York Mellon	2.6
Morgan Stanley & Co.	2.3
State Street Bank and Trust Comp.	1.8
JP Morgan Chase Bank	1.6
Passeta AS	1.4
Danske Invest	1.3
State Street Bank and Trust Comp.	1.2
Top 10 owners	42.4
Other	57.6

Source: company.

ISSUE RATINGS

As of 31 Mar. 2022, Nordic Semiconductor had no outstanding debt instruments or other interest-bearing debt. If the company issues senior unsecured debt, we would likely rate such instruments in line with the 'BBB' issuer rating, reflecting the company's flat debtor hierarchy.

Figure 16. Nordic Semiconductor key financial data, 2018-Q1 2022

USDm	2018	2019	2020	2021	LTM/ Q1/22
INCOME STATEMENT					
Total revenue	271	288	405	611	651
Gross profit	135	147	214	327	364
EBITDA	31	33	77	125	155
EBIT	14	9	46	87	116
Net financial items	1	0	-3	0	0
Pre-tax profit	15	10	43	87	116
Net profit	9	7	38	71	91
BALANCE SHEET					
Property, plant and equipment	18	27	28	34	31
Intangible assets	43	45	56	49	48
Other non-current assets	1	27	29	25	26
Non-current assets	62	99	114	109	105
Cash and cash equivalents	104	91	243	279	304
Other current assets	102	129	159	209	230
Total current assets	205	220	402	488	534
Total assets	267	318	516	597	639
Total equity	222	232	402	458	494
Long-term borrowings					
Long-term leases liabilities		20	21	14	14
Non-current liabilities		20	21	15	15
Current liabilities	45	66	92	124	131
Total equity and liabilities	267	318	516	597	639
CASH FLOW STATEMENT					
Pre-tax profit	15	10	43	87	116
Adjustment for non-cash items	20	24	52	50	65
Cash flow before changes in working capital	35	33	95	137	51
Changes in working capital	-5	-14	-29	-41	-19
Operating cash flow	30	20	66	96	32
Cash flow from investing activities	-31	-31	-38	-31	-6
Cash flow from financing activities	67	-1	124	-27	-2
Cash and cash equivalents at start of year	37	104	91	243	279
Cash flow for the year	67	-13	152	37	24
Cash at year-end	104	91	243	279	303

Source: company. LTM-last 12 months.

Figure 17. Nordic Semiconductor rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb+
Market position	10.0%	bbb-
Size and diversification	10.0%	bb-
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bb+
Ratio analysis		aa
Risk appetite		a
Financial risk assessment	50.0%	a+
Indicative credit assessment		bbb+
Liquidity		Adequate
ESG		Adequate
Peer comparisons		-1 notch
Stand-alone credit assessment		bbb
Support analysis		Neutral
Issuer rating		BBB
Outlook		Stable
Short-term rating		N3

Figure 18. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB

DISCLAIMER

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