

## LONG-TERM RATING

BBB-

## OUTLOOK

Stable

## SHORT-TERM RATING

N3

## PRIMARY ANALYST

Gustav Nilsson  
+46735420446  
gustav.nilsson@nordiccreditrating.com

## SECONDARY CONTACTS

Geir Kristiansen  
+4790784593  
geir.kristiansen@nordiccreditrating.com

Elisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

## Andøya Space AS assigned 'BBB-' long-term issuer rating; Outlook stable

Nordic Credit Rating (NCR) has assigned a 'BBB-' long-term issuer rating to Norwegian aerospace infrastructure company [Andøya Space AS](#). The outlook is stable. An 'N3' short-term issuer rating reflecting expected improvements in the liquidity profile and a 'BBB-' senior unsecured issue rating has been assigned reflecting solid asset-backing and recovery prospects for senior unsecured bondholders following an issue.

### Rating rationale

The long-term issuer rating reflects strong Norwegian government ownership with a focus on the most efficient and sustainable attainment of public policy objectives as a 'Category 2' holding as well as its importance for civil protection and emergency preparedness. It also considers Norwegian national security interests and increased commercialisation. The owners have track record of ongoing equity support, and we expect provision of additional funding if needed. The rating further reflects that the company receives national budget funding for certain operations, with the government acting as owner and regulator, and both the government and related entities acting as customers. The company's hedging support stable fixed-costs after ramp-up of capacity and reduces the risk of cost overruns.

The rating is constrained by the company's growing commercial exposure to the immature spaceport infrastructure industry, as well as its small scale, geographic concentration and dependence on a limited customer base although with some strong defence-related counterparties. The rating also reflects lower profitability and less predictable cash flows compared with infrastructure peers in more established markets, along with a higher risk of negative deviations. The company's high financial leverage and greater potential volatility in debt servicing relative to peers constrains the rating, though we expect owners to provide support if necessary.

### Stable outlook

The stable outlook reflects our expectation that Andøya Space will remain important for attainment of public policy objectives and national security despite increased commercialisation. We also expect the company to have significant single-customer concentration with reliance on unprofitable companies in spaceport operations. We expect the company to expand its infrastructure without material cost overruns and manage increased staff costs in 2026 as it prepares for increased launch frequency which is expected by 2027. Our outlook incorporates the possibility of volatile cash flow at times, but we expect the company to remain aligned with our rating drivers over an extended period.

We could raise the rating to reflect lower financial leverage, with NCR-adjusted FFO/net debt above 20%; and significantly improved customer diversity and their increased commercial viability. We could also raise the rating from introduction of operational and financial guarantees from the government.

We could lower the rating to reflect inability to commercialise spaceport operations or loss of customers, or from the loss of policy role due to increased commercialisation. The rating could also be lowered from a change in ownership composition or reduced implied ownership commitment.

### Related publications

- i) [Nordic corporates well prepared for improving demand in 2026](#), 14 Jan. 2026.
- ii) [Kongsberg Gruppen ASA 'A-' long-term issuer rating placed on watch developing](#), 31 Oct. 2025.

### Rating list

### Rating

Long-term issuer credit rating: BBB-

<b>Rating list</b>	<b>Rating</b>
Outlook:	Stable
Short-term issuer credit rating:	N3
Senior unsecured issue rating:	BBB-

**Figure 1. Andøya Space rating scorecard**

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bb
Size and diversification	10.0%	b
Operating efficiency	10.0%	b
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bb-</b>
Ratio analysis		b
Risk appetite		bb
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>b+</b>
<b>Indicative credit assessment</b>		<b>bb-</b>
Liquidity		Adequate
ESG		Adequate
Peer calibration		+1 notch
<b>Stand-alone credit assessment</b>		<b>bb</b>
Support analysis		+2 notches
<b>Issuer rating</b>		<b>BBB-</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N3</b>

**Figure 2. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB-

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 02 Mar. 2026.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
Primary analyst:	Gustav Nilsson, +46735420446, <a href="mailto:gustav.nilsson@nordiccreditrating.com">gustav.nilsson@nordiccreditrating.com</a>
Rating committee chairperson responsible for approval of the credit rating:	Elisabeth Adebäck, +46700442775, <a href="mailto:elisabeth.adeback@nordiccreditrating.com">elisabeth.adeback@nordiccreditrating.com</a>
Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	<a href="#">NCR's Corporate Rating Methodology published on 8 May 2023</a> <a href="#">NCR's Rating Principles published on 14 Feb. 2024</a> <a href="#">NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024</a> The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website <a href="https://nordiccreditrating.com/governance/policies">nordiccreditrating.com/governance/policies</a> . The historical default rates of entities and securities rated by NCR will be viewed on <a href="#">the central platform (CEREP) of the European Securities and Markets Authority (ESMA)</a> .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: <a href="https://nordiccreditrating.com/governance/policies">https://nordiccreditrating.com/governance/policies</a>
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: <a href="https://nordiccreditrating.com/governance/policies">nordiccreditrating.com/governance/policies</a> .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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