

## Heba Fastighets AB (publ)

Full Rating Report

### LONG-TERM RATING

**BBB**

### OUTLOOK

**Stable**

### SHORT-TERM RATING

**N3**

### PRIMARY ANALYST

Gustav Nilsson  
+46735420446  
gustav.nilsson@nordiccreditrating.com

### SECONDARY CONTACTS

Sean Cotten  
+46735600337  
sean.cotten@nordiccreditrating.com

Elisabeth Adebäck  
+46700442775  
elisabeth.adeback@nordiccreditrating.com

### RATING RATIONALE

Our 'BBB' long-term issuer rating on Heba Fastighets AB (publ) reflects the company's long and stable history of managing residential rental properties in Stockholm, Sweden's highest-demand housing market. Nordic Credit Rating (NCR) expects Heba's business risk profile to remain strong and believes the company has taken measures to support its financial risk profile, including revising its long-term dividend policy. The rating also reflects Heba's currently low project development exposure, supporting key credit metrics, and the company's historically moderate financial risk appetite.

The rating is constrained by Heba's high sensitivity to changes in interest rates. Limitations on rent increases in Sweden's regulated market result in slower cash flow adjustments in the residential sector during periods of high inflation compared with other segments. The company's earnings relative to debt are relatively high. While Heba's exposure to property development is currently low, we expect this will increase and remain part of the company's core strategy.

### STABLE OUTLOOK

The outlook is stable, reflecting our expectations that Heba's interest coverage ratio will remain consistent with the rating level over the coming 12–18 months, and that the company will have moderate development exposure. We assume Heba's property values will increase due to higher net operating income. We believe the company will refinance its maturing debt at more favourable terms than current loan terms and will maintain its liquidity profile, with committed sources exceeding cash outflows.

### POTENTIAL POSITIVE RATING DRIVERS

- NCR-adjusted interest coverage above 3.5x, primarily driven by a sustained improvement in cash flow generation with net debt to EBITDA below 9.0x over a protracted period; and
- an unchanged business risk profile, combined with lower development exposure to in-house and joint venture agreements.

### POTENTIAL NEGATIVE RATING DRIVERS

- NCR-adjusted interest coverage ratio below 2.2x, net loan to value (LTV) above 50%, or a significant increase in net debt to EBITDA over a protracted period.
- Material increase in tenant concentration.
- Significant issues with joint venture partners negatively affecting one-off payments and financial commitments.

Figure 1. Key credit metrics, 2022–2028e

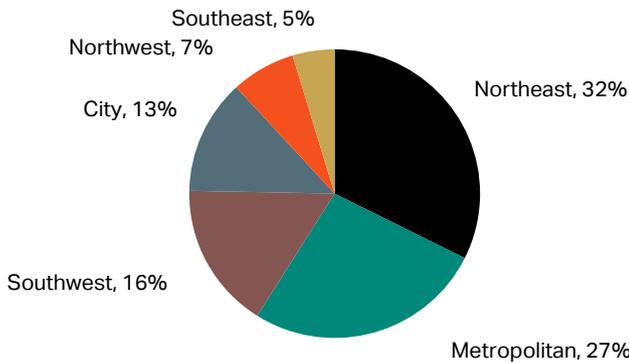
SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	510	566	562	605	637	685	725
EBITDA	348	458	404	411	436	475	501
EBITDA margin (%)	68.3	81.0	71.8	67.9	68.5	69.4	69.2
Investment property	15,875	12,900	13,733	14,156	15,359	16,103	17,300
Net debt	7,591	5,508	6,184	6,610	7,197	7,427	8,107
Total assets	16,756	13,625	14,167	14,542	15,718	16,439	17,515
Net debt/EBITDA (x)	21.8	12.0	15.3	16.1	16.5	15.6	16.2
EBITDA/net interest (x)	3.1	2.5	2.4	2.2	2.2	2.2	2.1
Net LTV (%)	47.8	42.7	45.0	46.7	46.9	46.1	46.9
FFO/net debt (%)	3.1	5.0	3.8	3.4	3.3	3.5	3.3

Source: company and NCR. e=estimate. FFO=funds from operations. All metrics adjusted in line with NCR methodology.

**ISSUER PROFILE**

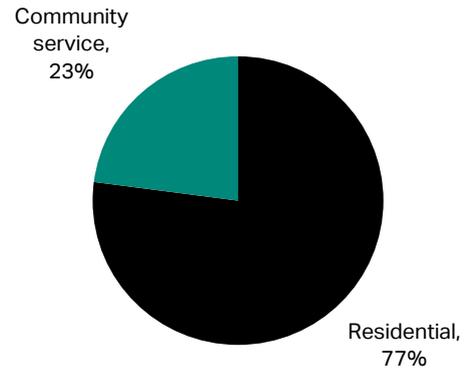
Heba is a Sweden-based residential and community service property manager focused on the greater Stockholm area. The company's portfolio consists of a mix of apartment properties dating from the mid-20th century to newly built dwellings. The company also manages and develops community service properties for care of elderly people, special-needs housing and preschools. Heba also develops apartments and community service properties for sale and management through joint ventures. The company was founded in 1952 and has been publicly listed since 1994, with many of the original founders' families maintaining active ownership roles.

Figure 2. Property value by area\*, 31 Dec. 2025



Source: company. \*As reported by the company, relative to Stockholm.

Figure 3. Property value by segment, 31 Dec. 2025



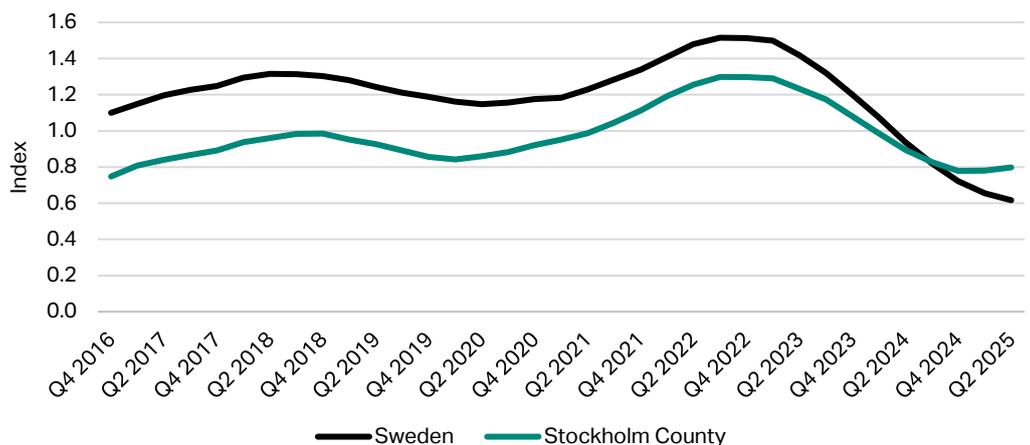
Source: company.

**BUSINESS RISK ASSESSMENT**

**Demographic development and market dynamics support strong property demand**

The Swedish residential rental market is characterised by low cyclicality, strong structural demand, and a regulated framework that prioritises occupancy stability. Limited new supply, due to subdued construction activity and high building costs, continues to support favourable supply-demand dynamics, especially in metropolitan areas. Although regulated rent setting limits near-term income flexibility compared with inflation-linked commercial segments, it also reduces volatility and downside risk by ensuring stable tenant demand and low vacancy.

Figure 4. Rental apartment deficit/surplus in Stockholm County and Sweden, Q4 2016–Q2 2025



Source: SBAB Booli HMI. Index value above 1.5=surplus. Index value below 0.5=shortage.

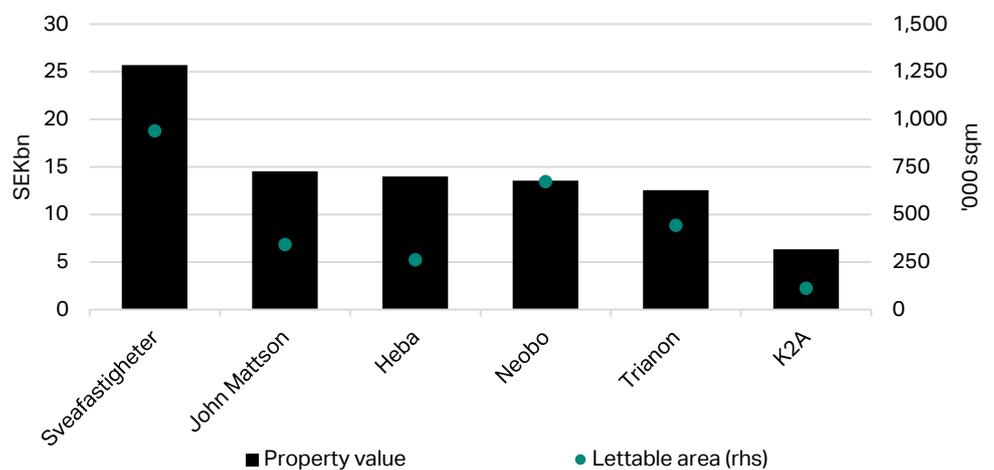
Heba's focus on rental housing in Stockholm positions the company favourably relative to the broader property market. The capital benefits from structurally higher population growth, a deep labour market, and persistent housing shortages, supporting resilient occupancy and predictable cash flow. The regulated rent system creates a lag between cost inflation and rental growth, which we view as a structural weakness of the residential subsector compared to other property segments. However,

recent adjustments to the rent-setting framework are expected to improve the long-term alignment between cost development and rental income, supporting sector profitability over time.

Heba has complemented its residential exposure by increasing its presence in community service properties. These assets typically offer higher yields and inflation-linked rental contracts, enhancing cash flow visibility and partially offsetting the income lag inherent in residential properties. However, community service properties tend to have higher tenant concentration and greater reliance on individual counterparties, which we view as riskier than the residential segment. Nevertheless, demand for these properties is typically stable and less sensitive to economic cycles than traditional commercial real estate, mitigating vacancy risk. Their alignment with demographic trends, such as an ageing population, is likely to support occupancy and demand, limiting risk to rental income.

Heba remains a small, geographically concentrated operator with limited portfolio diversification relative to larger Nordic property companies. The company's significant exposure to a single county and the regulatory framework for residential properties increases its sensitivity to local market conditions. However, Heba's focus on Stockholm supports its competitive position and helps offset concentration risk. We consider the company's income stream more stable than that of many larger peers, which have greater exposure to commercial assets with higher vacancy volatility.

Figure 5. Peer group breakdown by size and property type, 31 Dec. 2025



Source: companies.

**Strong asset quality with expected ramp-up of project development**

Heba's portfolio consists of newly built and refurbished residential properties with good access to public transport. The modern asset base supports property values and positions the company to meet tightening energy efficiency requirements under the Energy Performance of Buildings Directive. We view asset quality as strong relative to the broader real estate sector and many residential peers, supported by concentration in the capital area, high property values per square metre, solid rental levels, and robust net operating income margins. We believe strong demand for residential properties in the capital supports asset liquidity, with a higher likelihood of conversion to tenants' associations than in other counties, if necessary, given greater purchasing power in the capital.

Residential leases are generally short, consistent with market practice. However, strong demand and long waiting lists support stable occupancy, mitigating concerns about lease duration. Community service properties offer further stability through long leases and predictable revenue, with the option to convert to residential use if needed.

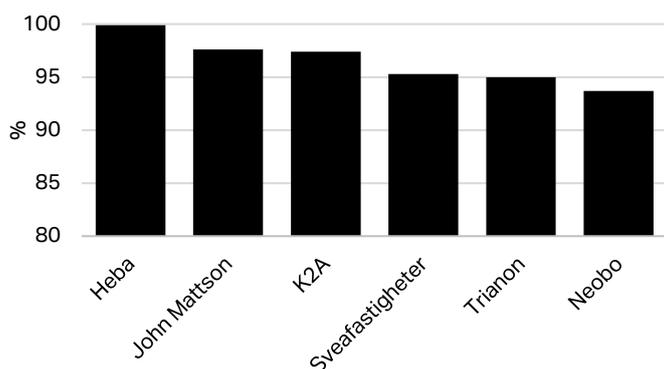
After several challenging years, we expect development activity to accelerate, both on balance sheet and through joint ventures, leading to higher investment cash outflows. Heba develops both build-to-hold and for-sale projects; the latter entails higher risk due to less stable cash flows and greater exposure to market conditions at exit. While guarantees to joint ventures could increase on-balance-sheet debt if called, loans to joint ventures are non-recourse and generate interest income. Overall, we expect Heba to maintain moderate development levels and preserve its low-risk business profile.

### Strong net operating income margins and solid demand underpins immaterial vacancies

We expect Heba to maintain strong cost control and anticipate that net operating income margins will increase over the forecast period, as rental growth from its residential portfolio continues to outpace costs, which have not yet fully reflected inflation and cost increases since 2022. Occupancy is expected to remain high, with vacancy rates lower than those of peers.

Our base case includes recurring interest income from joint ventures. Excluding this income, we expect EBITDA margins to remain stable at approximately 67–69% over the forecast period.

Figure 6. Peer occupancy rate, 31 Dec. 2025



Source: companies.

Figure 7. Revenues, net operating income, EBITDA, and margins, 2022–2028e



Source: company and NCR. e-estimate.

## FINANCIAL RISK ASSESSMENT

### Low cash flow generation to debt despite moderate loan-to-value constrains financial risk

In our view, Heba has moderate financial risk, supported by its financial risk management, which partly offsets the structurally weak cash flow generation of its residential segment relative to debt. Due to high debt to earnings, the company is more sensitive to interest rate changes than peers with greater exposure to inflation-linked segments. We assess that the company's moderate loan-to-value adds financial flexibility if market interest rates increase. We expect growth in community service properties and controlled project development to improve cash flow generation, although some debt build-up is likely before cash inflows materialise. We expect Heba to remain selective in project investments to keep loan-to-value below the policy threshold of 50%. The removal of the amortisation requirement for tenant-owned residentials and the increased loan-to-value limit of 90% may provide upside to the value of Heba's properties. Some of Heba's closest geographic peers have divested properties above book value to newly formed tenants' associations, demonstrating the option to divest low-yielding assets, which adds financial flexibility and supports asset values in the segment.

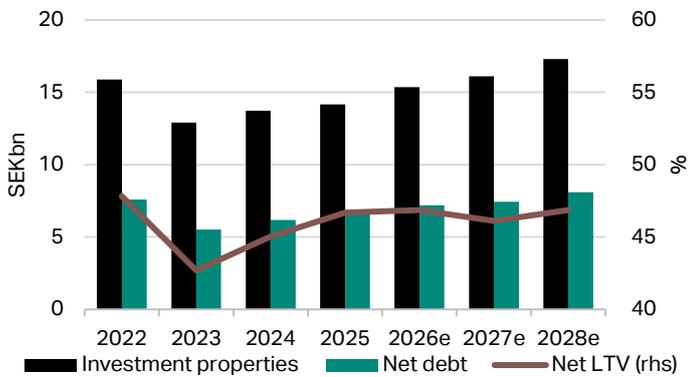
Figure 8. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Rental growth (%)	5.2	7.6	5.8
EBITDA margin (%)	68.5	69.4	69.2
Average interest rate (%)	2.8	2.9	3.0
Property value change (%)	3.0	2.3	1.4
Net acquisitions and capital expenditure (SEKm)	787	388	971
Dividend payment (SEKm)	85	95	103
Net debt/EBITDA (x)	16.5	15.6	16.2
EBITDA/net interest (x)	2.2	2.2	2.1
Net LTV (%)	46.9	46.1	46.9
FFO/net debt (%)	3.3	3.5	3.3

Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology.

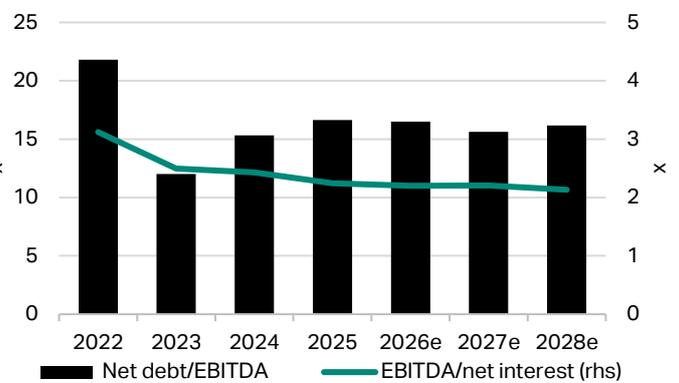
In line with our methodology, we include capitalised interest cost in the calculation of the company's NCR-adjusted net interest (see financial adjustments in Figure 21) as these relate to external financing arrangements and reflect the actual interest burden.

Figure 9. NCR-adj. investment properties, net debt, and net LTV, 2022–2028e



Source: company and NCR, e-estimate.

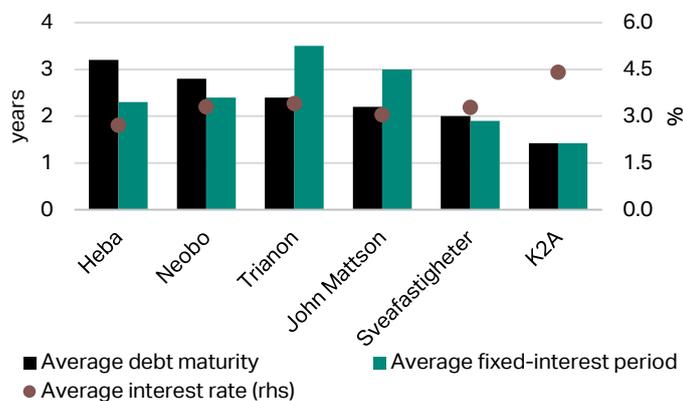
Figure 10. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR, e-estimate.

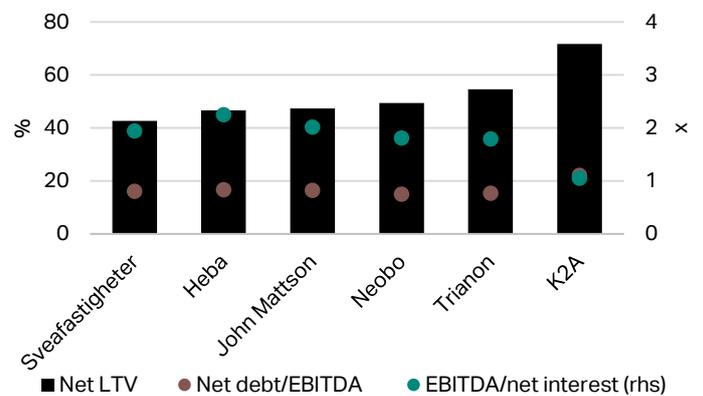
Management has a track record of proactive balance sheet management, including postponing development activity, divesting assets, restructuring hedging arrangements, and revising financial targets to adapt to a higher interest rate environment. We view these actions as supportive of credit quality. The company's 2025 decision to repurchase 6% its own shares has temporarily increased leverage above its long-term loan-to-value target of 45%. We do not expect the company to cancel the shares and believe they may use them for potential acquisitions or divest them, which would support compliance with its financial target over the long term. Based on our expectations for project development and contracted acquisitions, we expect the company will remain above its long-term target over our forecast period but will remain less leveraged than the broader peer group.

Figure 11. Peer group average interest rate, average debt maturity and fixed-interest period, 31 Dec. 2025



Source: companies.

Figure 12. Peer group NCR-adjusted key financial metrics LTM ending 31 Dec. 2025



Source: company and NCR. LTM—Last twelve months.

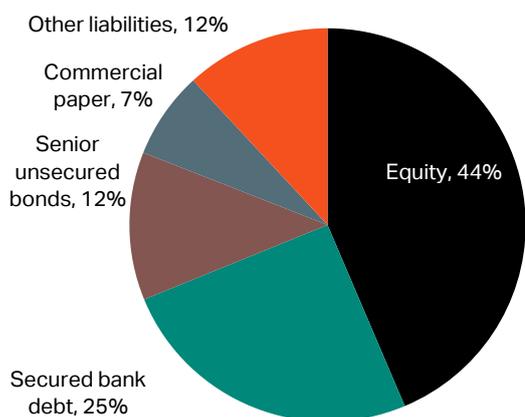
The funding and liquidity profile is adequate and compares favourably with similarly sized peers. Debt maturities are well distributed and supported by committed credit facilities, reducing refinancing risk despite a somewhat shorter average debt maturity than in prior periods. We expect the company to maintain its average fixed-interest period below the sector average of about 3 years in the Swedish real estate market, which increases medium-term exposure to interest rate volatility. Financial flexibility remains supported by a solid base of unencumbered assets, providing options for refinancing or asset disposals if needed.

Figure 13. Financial covenants, policies and reported metrics

Metric	Financial policy/targets	Reported as of 31 Dec. 2025
Gross LTV (%)	<45*	46
Community service properties' share of net operating income (%)	>20	30
Dividend payout ratio (%)	>50	50

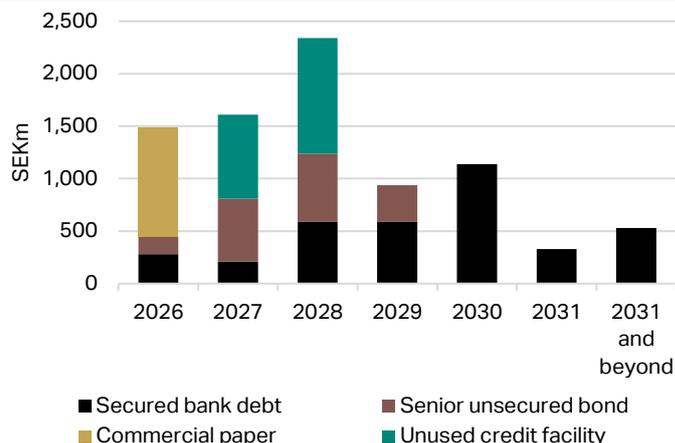
Source: company. \*Never above 50%.

Figure 14. Funding profile, 31 Dec. 2025



Source: company. NIB-Nordic Investment Bank.

Figure 15. Debt maturity profile, 31 Dec. 2025



Source: company.

### ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the rating.

#### Liquidity

Our 12-month liquidity analysis assumes a stressed scenario in which the company cannot access capital markets or extend bank loans, and must rely on internal or committed external funding to meet its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs with limited need for external funding over the next 12 months.

Figure 16. Liquidity analysis (stressed scenario) 1 Jan. 2026–31 Dec. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	17
Proceeds from borrowings	577
Adjusted FFO (75%)	179
Proceeds from repayment of joint venture loans	58
Unutilised credit facilities excluding commercial paper	900
<b>Total sources</b>	<b>1,731</b>
Repayment of borrowings excluding commercial paper	-450
Repayment of commercial paper (refinanced with proceeds from bond)	-100
Committed capital spending and acquisitions	-762
Committed outflows related to joint ventures	-47
<b>Total uses</b>	<b>-1,359</b>
<b>Sources/uses (x)</b>	<b>1.3</b>
<b>Sources-uses (SEKm)</b>	<b>372</b>

Source: company and NCR.

Heba's liquidity profile is assessed as adequate, with expected net sources over uses of SEK 372m in 2026. The company's strong banking relationships and proven track record of refinancing in challenging market conditions underpins the assessment.

### OWNERSHIP ANALYSIS

Heba has two share classes: A and B. Class A shares carry 10 votes each, while Class B shares carry one. Class A shares are held by, or associated with, descendants of the company's founders. They are unlisted and include a right of first refusal if an owner wishes to divest. In our view, Class A shareholders demonstrate a long-term financial commitment to the company. Class B shares are listed and freely traded. Heba has not required capital injections in recent years, and its public listing provides access to equity markets if needed. Overall, we view the ownership structure as neutral to Heba's credit risk profile.

### ISSUE RATINGS

Figure 17. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB; gross secured LTV expected below 40% over a protracted period.

Issue ratings are assigned in accordance with our Corporate Rating Methodology. In cases where two alternatives for issue ratings are possible, the rating is assigned based on our forward-looking view of an issuers' capital structure, typically over the next 12-18 months.

Figure 18. Calculation of gross secured LTV

Senior unsecured notching calculations	Last twelve months ending 31 Dec. 2025
Gross secured debt (SEKm)	3,664
Property value (SEKm)	14,003
Gross secured LTV (%)	26.2

Source: company and NCR.

### SHORT-TERM RATING

Figure 19. Short-term issuer rating

Short-term issuers rating	Rationale
N3	Adequate for the long-term rating.

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

### ENVIROMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout the analysis, when they are material to our credit assessment of Heba.

Figure 20. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Carbon dioxide emissions	Increased costs due to regulatory and/or taxation changes.	Portfolio assessment (+) Operating efficiency (+)
Political risk	Political action affecting residential rental revenues and lowering property values.	Market position, size and diversification (0) Operating environment (+)
Increase environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower fossil-fuel dependence.	Risk appetite (+)

Source: company and NCR. See [ESG factors in corporate ratings](#). \*Defined on a 5-step scale ranging from double minus (--) to double plus (++) with (--) representing the most negative impact and (++) the most positive.

## APPENDIX

Figure 21. NCR's adjustments to credit metrics, 2022–2028e

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	324	366	365	397	426	465	497
Dividends from joint ventures	0	58	14	0	0	0	0
Interest income from joint ventures	25	34	25	14	10	10	4
NCR-adj. EBITDA	348	458	404	411	436	475	501
Net interest, incl. capitalised interest	-82	-145	-137	-165	-183	-200	-226
Financial costs from leasing	-5	-4	-4	-4	-5	-5	-5
Interest income from joint ventures	-25	-34	-25	-14	-10	-10	-4
NCR-adj. net interest	-112	-183	-166	-183	-198	-215	-235
NCR-adj. EBITDA	348	458	404	411	436	475	501
NCR-adj. net interest	-112	-183	-166	-183	-198	-215	-235
Current tax	-0	0	-3	-1	0	0	0
NCR-adj. FFO	236	275	235	227	238	260	266
Investment property	15,718	12,773	13,589	14,003	15,206	15,951	17,147
Non-current right-of-use assets	157	126	144	153	153	153	153
NCR-adj. investment property	15,875	12,900	13,733	14,156	15,359	16,103	17,300
Cash and cash equivalents	101	247	37	17	37	7	17
NCR-adj. cash and equivalents	101	247	37	17	37	7	17
Gross interest-bearing debt	7,535	5,629	6,077	6,474	7,081	7,281	7,971
Long-term leasing liabilities	157	126	144	153	153	153	153
NCR-adj. cash and equivalents	-101	-247	-37	-17	-37	-7	-17
NCR-adj. net debt	7,591	5,508	6,184	6,610	7,197	7,427	8,107

Source: company and NCR. e—estimate.

## METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

## RELEVANT RESEARCH

- (i) [Swedish real estate snapshot \(Q4 2025\): Transaction activity surges and capital efficient growth initiatives pave the way for 2026](#), 3 Mar. 2026.
- (ii) [Share buybacks may weaken Swedish real estate managers' financial risk profiles in 2026](#), 17 Dec. 2025.
- (iii) [Swedish real estate snapshot \(Q3 2025\): With wallets wide open, deal flow ramps up](#), 24 Nov. 2025.
- (iv) [NCR Comments: Heba Fastighets AB \(publ\) 'BBB' rating and outlook unchanged following revised expectations on financial development](#), 27 Oct. 2025.
- (v) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.

**Figure 22. Heba key financial data, 2022–2025**

SEKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
<b>INCOME STATEMENT</b>				
Rental income	510	566	562	605
Other income	–	–	–	–
Total costs from operations	-148	-164	-158	-166
<b>Net operating income</b>	<b>362</b>	<b>402</b>	<b>404</b>	<b>439</b>
Administrative expenses	-38	-37	-39	-42
Administrative expenses, project portfolio	–	–	–	–
<b>EBITDA</b>	<b>324</b>	<b>366</b>	<b>365</b>	<b>397</b>
Share of profit in associated companies and joint ventures	-1	36	-50	-15
Interest expenses	-104	-177	-162	-179
Interest income	25	34	25	14
Interest expenses, shareholder loans	–	–	–	–
Financial costs from leasing	-5	-4	-4	-4
Other financial costs	–	–	–	–
Changes in investment property	-603	-1,160	38	190
Gain (loss) on financial assets held at fair value	227	-11	-18	–
Disposals of investment properties	-0	-128	-7	-0
Gain (loss) on derivatives	–	–	-45	-26
Depreciation and amortisation	–	–	–	–
Restructuring activities	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–
<b>Pre-tax profit</b>	<b>-138</b>	<b>-1,044</b>	<b>143</b>	<b>377</b>
Current taxes	-0	0	-3	-1
Deferred taxes	2	331	-41	-87
<b>Net profit</b>	<b>-136</b>	<b>-712</b>	<b>99</b>	<b>289</b>
<b>BALANCE SHEET</b>				
Investment property	15,718	12,773	13,589	14,003
Other non-current assets	628	479	441	481
<b>Total non-current assets</b>	<b>16,346</b>	<b>13,252</b>	<b>14,030</b>	<b>14,484</b>
Cash and cash equivalents	101	247	37	17
Other current assets	309	126	100	41
<b>Total current assets</b>	<b>410</b>	<b>373</b>	<b>136</b>	<b>58</b>
<b>Total assets</b>	<b>16,756</b>	<b>13,625</b>	<b>14,167</b>	<b>14,542</b>
<b>Total equity</b>	<b>7,225</b>	<b>6,438</b>	<b>6,451</b>	<b>6,344</b>
Non-current borrowings	5,803	4,917	4,353	4,984
Non-current borrowings, shareholder loans	–	–	–	–
Deferred tax liabilities	1,710	1,326	1,368	1,455
Other non-current liabilities	157	126	152	153
<b>Total non-current liabilities</b>	<b>7,669</b>	<b>6,369</b>	<b>5,873</b>	<b>6,592</b>
<b>Total current liabilities</b>	<b>1,862</b>	<b>819</b>	<b>1,843</b>	<b>1,607</b>
<b>Total equity and liabilities</b>	<b>16,756</b>	<b>13,625</b>	<b>14,167</b>	<b>14,542</b>
<b>CASH FLOW STATEMENT</b>				
Pre-tax profit	-138	-1,044	143	377
... of which changes in investment property	-603	-1,160	38	190
Depreciation and amortisation	–	–	–	5
Tax paid	-0	–	-1	-2
Adjustment for items not in cash flow	361	1,270	75	-168
<b>Cash flow from operating activities before changes in working capital</b>	<b>223</b>	<b>226</b>	<b>217</b>	<b>212</b>
Changes in working capital	-26	26	-3	5
<b>Cash flow from operating activities</b>	<b>197</b>	<b>252</b>	<b>214</b>	<b>217</b>
<b>Cash flow from investment activities</b>	<b>-1,653</b>	<b>1,773</b>	<b>-788</b>	<b>-238</b>
<b>Cash flow from financing activities</b>	<b>1,398</b>	<b>-1,878</b>	<b>363</b>	<b>2</b>
Cash and cash equivalents at beginning of period	159	101	247	37
Cash flow for period	-58	146	-211	-19
<b>Cash and cash equivalents at end of period</b>	<b>101</b>	<b>247</b>	<b>37</b>	<b>17</b>

Source: company. FY–full year.

**Figure 23. Heba rating scorecard**

Subfactors	Impact	Score
Operating environment	20.0%	a
Market position, size and diversification	12.5%	bb
Portfolio assessment	12.5%	bbb+
Operating efficiency	5.0%	a
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bbb+</b>
Ratio analysis		bb+
Risk appetite		bbb-
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>bb+</b>
<b>Indicative credit assessment</b>		<b>bbb</b>
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb</b>
Support analysis		Neutral
<b>Issuer rating</b>		<b>BBB</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N3</b>

**Figure 24. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB

## DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

## NORDIC CREDIT RATING AS

[nordiccreditrating.com](http://nordiccreditrating.com)