

Kongsberg Maritime ASA

Rating Action Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

PRIMARY ANALYST

Elisabeth Adebäck
+46700442775
elisabeth.adeback@nordiccreditrating.com

SECONDARY CONTACTS

Christian Yssen
+4740019900
christian.yssen@nordiccreditrating.com

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

Kongsberg Maritime ASA assigned 'BBB+' long-term issuer rating; Outlook stable

Nordic Credit Rating has assigned a 'BBB+' long-term issuer rating to Norway-based maritime technology company [Kongsberg Maritime ASA](#). The outlook is stable. An 'N2' short-term issuer rating has also been assigned.

Rating rationale

The long-term issuer rating is supported by the company's leading role in providing integrated technological solutions for increased energy efficiency and decarbonisation in the global maritime industry. The rating also reflects sound cash flows and a strong financial position, characterised by limited debt and a growing net cash position. While we expect the Norwegian government to initially remain a majority owner post the separate listing of Kongsberg Maritime, we are less convinced of the government's long-term commitment given the limited policy role. Accordingly, we view the ownership as neutral to the rating.

The rating is constrained by Kongsberg Maritime's relatively small size compared to global peers and its exposure to the cyclical shipping industry. Elevated geopolitical and economic uncertainty in the near term may negatively affect its maritime customers. However, growing revenues from advanced vessels in the naval, offshore energy and cruise segments support strong demand, while aftermarket services provide diversification and counter-cyclical benefits to new-build shipping activities.

Stable outlook

The Stable outlook reflects our expectation of growing demand for the company's green maritime technology, driven by stricter regulations and energy requirements that support increased newbuilding of ships and aftermarket sales. We also anticipate limited near-term impact on its operations from ongoing Middle East conflicts and sustained EBITDA margins around 13-14%. Additionally, the stable outlook reflects the company's net cash position and our expectation that the company's financial leverage, as measured by net debt/EBITDA, will remain below 1.0x.

We could raise the rating to reflect improved profitability, raising EBITDA margins towards 20%, and improved demand for green maritime products substantially driving scale and earnings. We could also raise the rating if we see evidence of strong commitment from the Norwegian government.

We could lower the rating to reflect worsening economic conditions leading to an EBITDA margin of below 12% on a sustained basis or increased financial leverage leading to net debt/EBITDA sustainably above 1.0x.

Rating list

	Rating
Long-term issuer credit rating:	BBB+
Outlook:	Stable
Short-term issuer credit rating:	N2
Senior unsecured issue rating:	BBB+

Figure 1. Kongsberg Maritime ASA 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%	bbb
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 calibration		Neutral
Stand-alone credit assessment		bbb+
Support analysis		Neutral
Issuer rating		BBB+
Outlook		Stable
Short-term rating		N2

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 16 Apr. 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:	Elisabeth Adebäck, +46700442775, elisabeth.adeback@nordiccreditrating.com
Rating committee chairperson responsible for approval of the credit rating:	Sean Cotten, +46735600337, sean.cotten@nordiccreditrating.com
Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 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 nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, 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: https://nordiccreditrating.com/governance/policies
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: nordiccreditrating.com/governance/policies .
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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