

# Kongsberg Maritime ASA

Full Rating Report

## LONG-TERM RATING

**BBB+**

## OUTLOOK

**Stable**

## SHORT-TERM RATING

**N2**

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## RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based Kongsberg Maritime ASA 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 the company's sound cash flows and 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.

### POTENTIAL POSITIVE RATING DRIVERS

- Improved profitability, raising EBITDA margins towards 20%; and
- Improved demand for green maritime products driving scale and earnings.
- Evidence of strong commitment from the Norwegian government.

### POTENTIAL NEGATIVE RATING DRIVERS

- Worsening economic conditions leading to an EBITDA margin of below 12% on a sustained basis.
- Increased financial leverage leading to net debt/EBITDA sustainably above 1.0x.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022*	2023*	2024*	2025	2026e	2027e	2028e
Revenues	16,714	20,650	25,326	26,922	29,749	33,319	36,651
EBITDA	1,706	2,403	3,877	3,924	3,828	4,681	5,129
EBITDA margin (%)	10.2	11.6	15.3	14.6	12.9	14.0	14.0
FFO	n.a.	1,829	2,736	3,168	3,138	3,876	4,234
Net debt	773	1,703	-1,209	-457	-2,613	-3,725	-4,808
Total assets	18,153	21,430	24,840	25,444	26,140	28,585	30,905
Net debt/EBITDA (x)	0.5	0.7	-0.3	-0.1	-0.7	-0.8	-0.9
EBITDA/net interest (x)	n.a.	14.2	25.7	26.7	151.5	-133.7	-146.5
FFO/net debt (%)	n.a.	107.4	n.m.	n.m.	n.m.	n.m.	n.m.
FOCF/net debt (%)	n.a.	19.0	n.m.	n.m.	n.m.	n.m.	n.m.

Source: company and NCR. e=estimate. FFO=funds from operations. FOCF=free operating cash flow. All metrics adjusted in line with NCR methodology.  
\*Pro forma stand-alone figures.

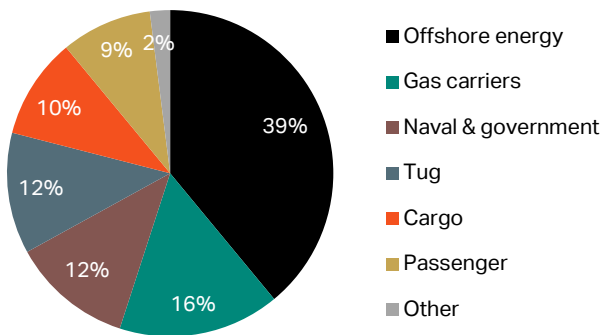
**ISSUER PROFILE**

Kongsberg Maritime provides high tech products and systems to customers in the maritime industry, primarily to advanced offshore vessels, cruise ships, fishing vessels and complex naval vessels. The company operates through two operating segments: Energy & Control providing automation, electrical systems, remote control systems and integrated solutions; and Propulsion & Handling which provides thrusters, waterjets, propellers and handling systems.

Kongsberg Maritime was established as a separate company following a demerger from Kongsberg Gruppen on 23 April 2026. Initially owned by the Norwegian government, Kongsberg Gruppen was partly privatised in 1993, when it was listed on the Oslo Stock Exchange. The government still holds a majority stake and is expected to remain a majority owner also in Kongsberg Maritime in the near-term.

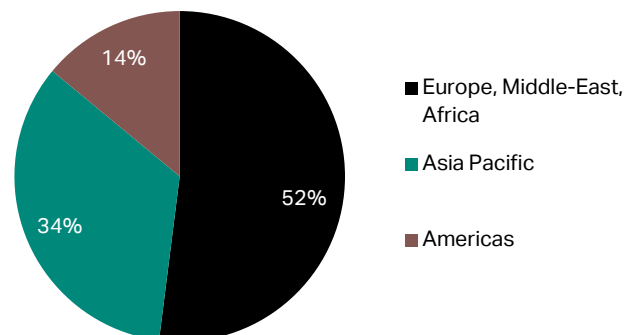
Its revenues have doubled since 2021 with increased digitalisation and solutions to meet demands for decarbonisation among fleets. The company is highly global, serving yards and shipowners with products and services across some 35 countries, and some 30 thousand vessels, equal to a third of the global fleet, are equipped with its technology and systems. As such, revenues are well spread geographically (see graph below) and roughly spread 50/50 between new-build and aftermarket sales.

Figure 2. Newbuild order intake, 2025



Source: company.

Figure 3. Revenues by region, 2025



Source: company.

**BUSINESS RISK ASSESSMENT**

**Environmental regulations and increased energy efficiency mitigating shipping cyclicality**

Kongsberg Maritime operates in a highly volatile industry, influenced by global shipping cycles and macroeconomic uncertainty. However, structural support is increasing due to regulation, digitalisation and lifecycle-based services. Demand for systems and solutions is shaped by trends in global seaborne trade and world fleet investment, both of which are sensitive to macroeconomic conditions, trade volumes, energy markets and geopolitical developments. Shipping markets experience pronounced cycles, with periods of strong freight rates and high vessel utilisation often followed by sharp downturns, leading to volatile ordering patterns for newbuilds and marine equipment. The industry's long-term viability is underpinned by the fact that seaborne freight accounts for more than 80% of global transport and is expected to grow further.

The operating environment for technological maritime solutions is increasingly influenced by structural factors, including stricter environmental regulations and rising demands for fuel efficiency and emissions control. These trends are driving sustained technology-led investment in both newbuild and existing vessels. Regulatory and efficiency-driven investments are typically less discretionary and can support demand even during weaker shipping markets. Although revenues tied to newbuild activity remain cyclical, the company benefits from favourable aftermarket sales, supported by an

ageing fleet averaging 23 years, capacity constraints, and increasing regulatory requirements. This shift toward lifecycle-based services and compliance-driven upgrades enhances the resilience of Kongsberg Maritime’s revenue streams, despite the volatility of the global shipping industry.

Figure 4. World fleet capacity by vessel type and average vessel age, 2011-2025

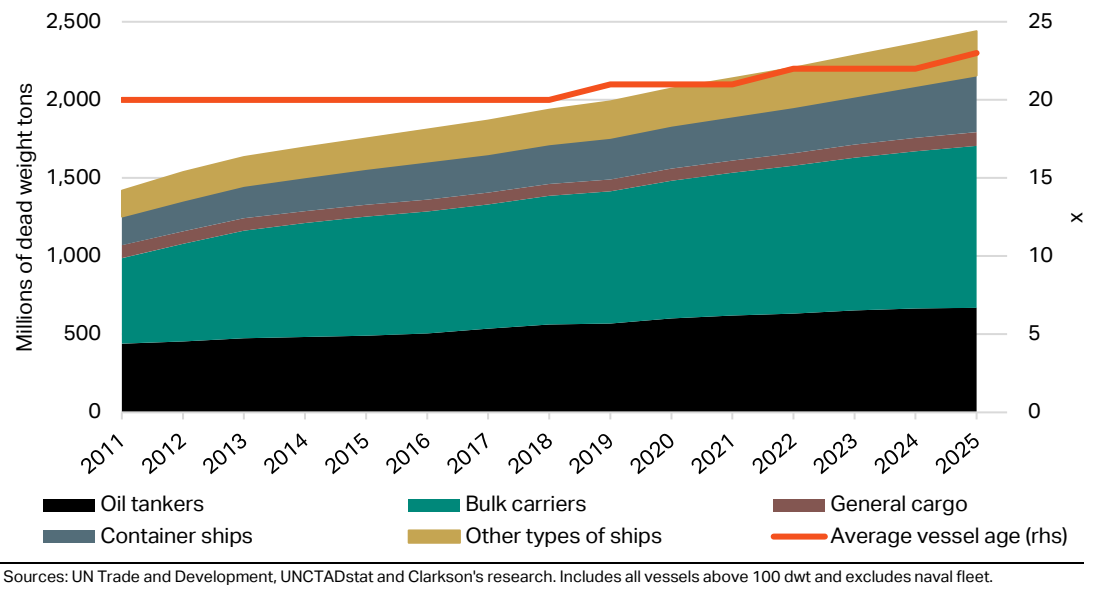


Figure 5. GDP and seaborne freight growth, 2001-2025

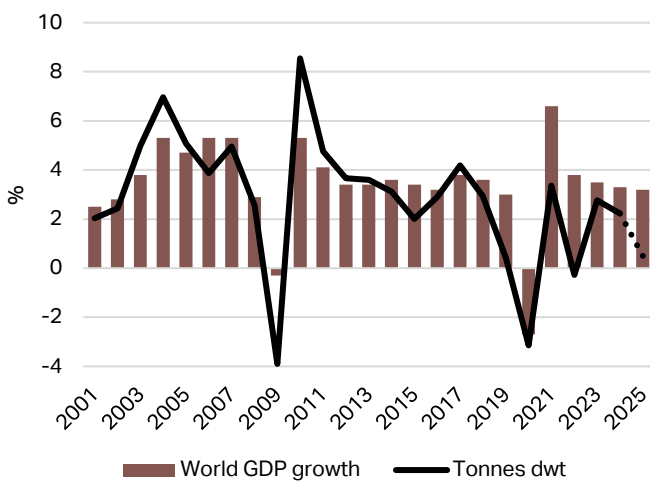
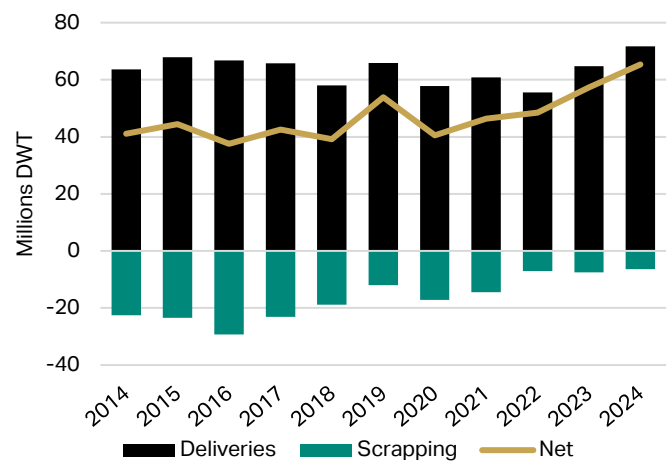


Figure 6. Deliveries and scrapping of global fleet, 2014-2024



**Broad installed vessel base and advanced technology solutions support market position**

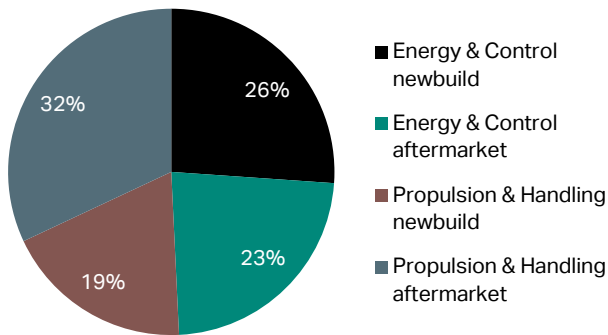
We consider the company a leader in high-end technology and a significant participant in its niche markets. Its systems are installed on more than 30,000 vessels worldwide, covering approximately one-third of the global fleet. The brand benefits from a long history of sustained R&D investment and early technological innovation, which remain foundational. For example, its dynamic positioning system, launched 50 years ago, has led to the development of new solutions. The company's large installed base and long-standing customer relationships support recurring upgrades and service revenues.

Kongsberg Maritime provides advanced solutions across a wide range of vessel segments. Offshore energy represented the largest share of newbuild order intake in 2025 (39%). The company's portfolio is increasingly focused on higher technology-intense segments, such as naval (10% of revenue in 2025). The naval segment is also less cyclical, driven primarily by defence and government investment.

Segments with lower technological requirements within the merchant fleet may gain importance as regulations increase demand for advanced digital, automation and efficiency solutions.

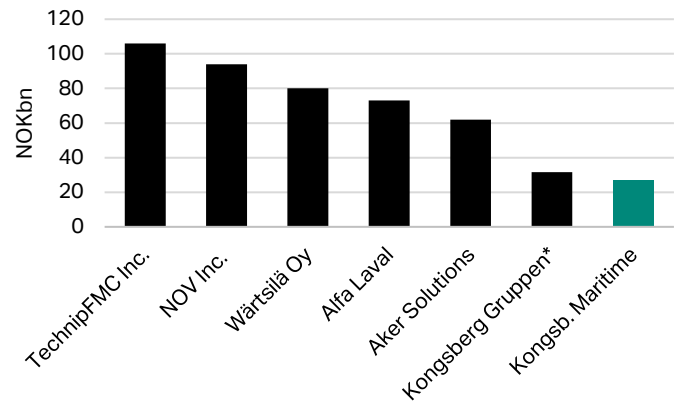
Although Kongsberg Maritime competes with specialised players in individual product areas, it faces limited direct competition offering a comparable range of integrated digital maritime solutions. ABB/Siemens is its closest peer within the Energy & Control division, while Wärtsilä is the most relevant competitor in the Propulsion & Handling division. This breadth and integration support diversification, enhance customer offerings and underpin a more resilient earnings profile compared to more narrowly focused peers.

Figure 7. Revenue by operating segment and market, 2025



Source: company.

Figure 8. Revenue compared with peers, 2025



Source: company. \*Remaining Kongsberg Gruppen.

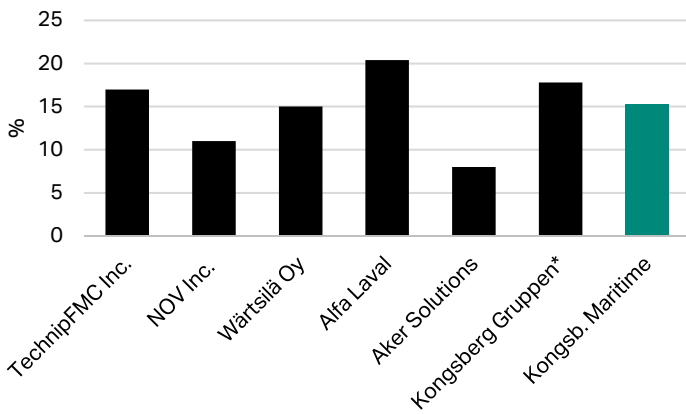
### Operating efficiency well aligned with stronger peers

Kongsberg Maritime's margins have improved over time, driven by a higher proportion of aftermarket revenues (55% in 2025) and a product mix focused on more complex naval and energy efficiency solutions. We believe last years' weaker NOK has supported its cost position, as a significant share of production is based in Norway. Its margins are comparable to strong industry peers such as Alfa Laval, Wärtsilä and TechnipFMC, despite its smaller scale.

Operations will be managed through two business units: (i) Energy & Control, which includes systems for dynamic positioning, manoeuvring and control, and vessel automation; and (ii) Propulsion & Handling, which delivers thrusters, waterjets, propellers and handling systems. Revenues are balanced between the two units, with both generating a mix of newbuild and aftermarket sales. Last year's growing backlog adds to revenue visibility.

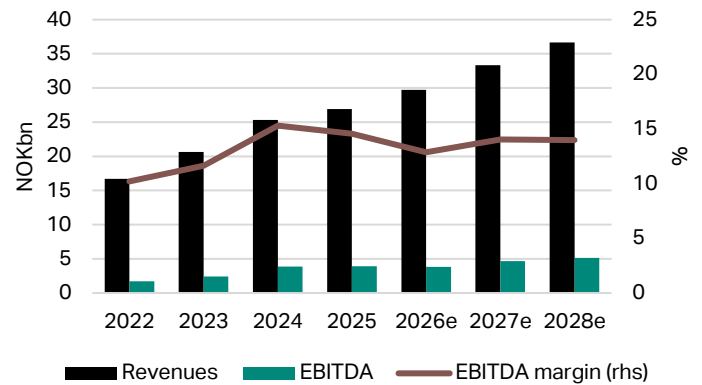
The company has historically maintained a high level of R&D investment, supporting its maritime technology leadership, and we expect this to continue. However, its low capex requirements indicate more asset-light operations, which along with moderate working capital needs, support cash flow.

Figure 9. NCR-adjusted peer group EBITDA margin, 2025



Source: company. \* Remaining Kongsberg Gruppen.

Figure 10. NCR-adjusted revenues, EBITDA and EBITDA margin, 2022–2028e



Source: company.

## FINANCIAL RISK ASSESSMENT

### Strong credit metrics supported by limited external debt and stable cash flows

Within Kongsberg Gruppen, both Kongsberg Maritime and the Defence and Aerospace divisions benefited from strong cash flows and increasing net cash positions. Kongsberg Maritime will be separated with robust capitalisation, including an expected solid cash position at listing and no external bank debt. We expect the company to maintain strong financials, supported by a conservative financial risk policy.

Kongsberg Maritime's margins improved over 2023-2025, driven by higher volumes, a favourable project mix, and effective project execution. Strong demand through 2025 has resulted in a growing order backlog, with a notable increase in new build activity during the year. This supports the outlook for 2026 and beyond, as new build projects typically span three years and are supplemented by afterwork contracts. We forecast continued strong growth, supported by increased new build activity and expanded scope, with the company providing more products and solutions per vessel or project.

Financial ratios are forecast to remain solid, supported by a growing cash position. Following the separation in April, Kongsberg Maritime is projected to have no external debt aside from lease liabilities and pension obligations, resulting in a sustained net cash position and very low leverage ratios. We assess the risk appetite as relatively conservative, reflecting a growth-oriented strategy within a competitive and cyclical industry.

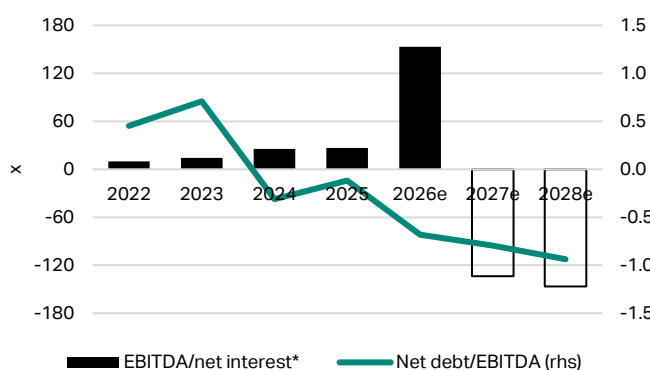
Figure 11. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	10.5	12.0	10.0
EBITDA margin (%)	12.9	14.0	14.0
Change in working capital (NOKm]	-790	-730	-680
Capital expenditure (NOKm)	-290	-340	-355
Dividend payment (NOKm)	-1,200	-1,596	-2,016
Net debt/EBITDA (x)	-0.7	-0.8	-0.9
EBITDA/net interest (x)	151.5	-133.7	-146.5
FFO/net debt (%)	n.m.	n.m.	n.m.
CFO/net debt (%)	n.m.	n.m.	n.m.
FOCF/net debt (%)	n.m.	n.m.	n.m.
DCF/net debt (%)	n.m.	n.m.	n.m.

Source: NCR. e—estimate. n.m.—not measurable. All metrics adjusted in line with NCR methodology.

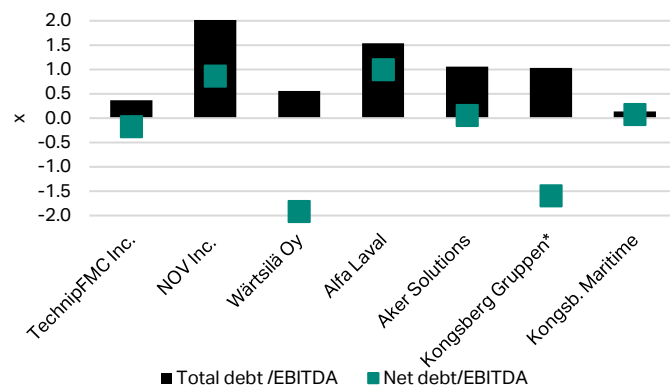
Financial ratios remain strong supported by a net cash position in all years. However, total debt/EBITDA, which has historically ranged from 0.8x to 1.2x and is forecast to remain well below 1.0x (0.14x in 2026e), is also strong and favourable compared to peers, as shown below.

Figure 12. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e—estimate. \*Net cash position in 2027e and 2028e results in negative credit metrics.

Figure 13. Peer group NCR-adjusted total debt/EBITDA and net debt/EBITDA, 2025



Source: company and NCR. \* Remaining Kongsberg Gruppen.

We expect the company to establish new credit facilities with a group of banks that will include a leverage covenant, exact level to be disclosed. Further, Kongsberg Maritime's financial policy will include targets to ascertain they retain investment grade ratings and will include the payout of ordinary dividends equating to 40-60% of yearly earnings after tax. We note that Kongsberg Gruppen ASA has recently paid a significant share of extraordinary dividends.

Figure 14. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Dividend policy; related to earnings after tax		40-60%	50%

Source: company.

## ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on our standalone credit assessment.

### Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans and therefore has to rely on internal or committed external funding sources to cover 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 coming 12 months.

We assess Kongsberg Maritime's liquidity position as strong supported by net sources/uses of NOK 7,055m for the 12 months to 31 December 2026. The company has ample of cash and is expected to have established a NOK 3bn revolving credit facility (RCF), with 5+1+1-year maturity by its Initial public offering on April 23, 2026. It also aims to establish a NOK 1bn overdraft bank facility, that is annually rolled over (not included below).

**Figure 15. Liquidity analysis (stressed scenario) 31 Dec. 2025–31 Dec. 2026**

Liquidity, next 12 months	Amount NOKm
Cash and cash equivalents (100%)	5,185
Proceeds from borrowings	0
Adjusted FFO (75%)	2,353
Unutilised credit facilities	3,000
<b>Total sources</b>	<b>10,538</b>
Repayment of borrowings	-1,000
Committed capital spending	-200
Working Capital	-794
Leasing instalments	-290
Dividends paid	-1,203
<b>Total uses</b>	<b>-3,487</b>
<b>Sources/uses (x)</b>	<b>3.0</b>
<b>Sources-uses (NOKm)</b>	<b>7,052</b>

Source: company and NCR.

## OWNERSHIP ANALYSIS

Kongsberg Maritime will be distributed to Kongsberg Gruppen shareholders on a pro-rata basis, and we expect the Kingdom of Norway to retain their current ownership in the near-term.

We continue to view Kongsberg Maritime as being of significant interest to the government, which values the company as a leading technology and industrial company, a major local employer and as increasingly important in the naval segment. However, we see Kongsberg Maritime's global and maritime activities as having less of a strategic policy role for national security than the defence-related operations that will remain within Kongsberg Gruppen. Accordingly, we consider the Norwegian government's controlling ownership as neutral for the rating.

**Figure 16. Ownership structure of Kongsberg Gruppen and initial expected for Kongsberg Maritime ASA, 16 Mar. 2026**

Owner	Share of capital and votes
Kingdom of Norway	50.003%
Government Pension Fund of Norway	5.3%
Must Invest AS	2.5%
Citibank, N.A.	2.4%
State Street Bank and Trust comp.	2.3%
<b>Top 5 owners</b>	<b>62.5%</b>
Other	37.5%

Source: company.

## ISSUE RATINGS

We expect limited debt drawings post listing but would expect to rate the company's senior unsecured instruments in line with the long-term issuer rating as we expect no secured debt.

**Figure 17. Instrument rating**

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB+; gross secured debt/EBITDA expected below 2.0x 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.

## SHORT-TERM RATING

**Figure 18. Short-term issuer rating**

Short-term issuers rating	Rationale
N2	Strong for the long-term rating due to committed sources to uses of liquidity of 3x.

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.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

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

**Figure 19. Priority ESG factors**

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Climate transition & decarbonisation	Demand for energy-efficiency and low-emission maritime technologies. Non-green customer base could be affected by transition away from fossil fuels and negatively affect revenue base.	Operating environment (+) Market position, size & diversification (+) Operating efficiency (+)
International regulatory framework	Compliance to increasing climate regulation requirements for customers. Risk of operational limitations.	Market position, size & diversification (+)
Cybersecurity & data protection	Competitive advantage from operational resilience to digital threats and incidents. Risk of data breaches to disrupt vessel operations and national security (naval segment).	Market position, size & diversification (0)
Government ownership & support	Support via implicit state backing and governance stability	Risk appetite (+)
Geopolitical instability and workforce safety	Geopolitical tension could increase operational stress, interfere with system integrity, and affect crew safety.	Operating environment (-) Operating efficiency (0)

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 20. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,826	2,525	4,005	5,352	4,028	4,881	5,329
Non-recurring or associated earnings	0	14	10	-1,220	0	0	0
Capitalised development expenses	-120	-136	-138	-208	-200	-200	-200
NCR-adj. EBITDA	1,706	2,403	3,877	3,924	3,828	4,681	5,129
Net interest	-	-81	-46	-37	90	150	150
Financial costs from leasing		-88	-105	-110	-115	-115	-115
NCR-adj. net interest		-169	-151	-147	-25	35	35
NCR-adj. EBITDA	1,706	2,403	3,877	3,924	3,828	4,681	5,129
NCR-adj. net interest		-169	-151	-147	-25	35	35
Current tax		-405	-990	-609	-665	-840	-930
NCR-adj. FFO		1,829	2,736	3,168	3,138	3,876	4,234
Changes in working capital		-1,269	324	1,314	-794	-728	-681
NCR-adj. CFO		560	3,060	4,482	2,344	3,148	3,553
Capital spending		-373	-305	-422	-290	-340	-355
Capitalised development expenses		136	138	208	200	200	200
NCR-adj. FOCF		323	2,893	4,268	2,254	3,008	3,398
Dividends payments		-	-	0	-1,200	-1,596	-2,016
Share repurchases		-40	-37	-38	0	0	0
NCR-adj. DCF		283	2,856	4,230	1,054	1,412	1,383
Cash and cash equivalents	1,793	1,150	4,496	5,185	4,949	6,061	7,144
NCR-adj. cash and equivalents	1,793	1,150	4,496	5,185	4,949	6,061	7,144
Gross interest-bearing debt	1,123	1,181	1,134	2,411	0	0	0
Leasing liabilities	1,113	1,294	1,732	1,936	1,946	1,946	1,946
Pension liabilities	330	378	421	381	390	390	390
NCR-adj. total debt	2,566	2,853	3,287	4,728	2,336	2,336	2,336
NCR-adj. cash and equivalents	-1,793	-1,150	-4,496	-5,185	-4,949	-6,061	-7,144
NCR-adj. net debt	773	1,703	-1,209	-457	-2,613	-3,725	-4,808

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) [Nordic corporates well prepared for improving demand in 2026](#), 14 Jan. 2026.

**Figure 21. Kongsberg Maritime ASA key financial data, 2022–2025**

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
<b>INCOME STATEMENT</b>				
Revenue	16,714	20,650	25,326	26,922
EBITDA	1,826	2,525	4,005	5,352
EBIT	1,256	1,840	3,354	4,674
Net interest expense	-100	-81	-46	-37
Pre-tax profit	1,086	1,671	3,199	4,524
<b>Net profit</b>	<b>786</b>	<b>1,188</b>	<b>2,493</b>	<b>3,780</b>
<b>BALANCE SHEET</b>				
Property, plant and equipment	1,516	1,670	1,743	1,720
Intangible assets and goodwill	2,813	2,760	2,704	2,625
Other non-current assets	1,383	1,519	1,947	2,070
<b>Total non-current assets</b>	<b>5,712</b>	<b>5,949</b>	<b>6,394</b>	<b>6,415</b>
Cash and equivalents	1,793	1,150	4,496	5,185
Other current assets	10,648	14,331	13,950	13,844
<b>Total assets</b>	<b>18,153</b>	<b>21,430</b>	<b>24,840</b>	<b>25,444</b>
Total equity	2,874	5,204	4,781	6,122
Gross debt	1,123	1,181	1,134	2,411
Other liabilities	14,156	15,045	18,925	16,911
<b>Total equity and other liabilities</b>	<b>18,153</b>	<b>21,430</b>	<b>24,840</b>	<b>25,444</b>
<b>CASH FLOW STATEMENT</b>				
Pre-tax profit	1,086	1,671	3,199	4,524
Cash flow before changes in working capital	1,086	1,898	3,534	3,430
Changes in working capital	-	-1,269	324	1,314
<b>Operating cash flow</b>	<b>1,086</b>	<b>629</b>	<b>3,858</b>	<b>4,744</b>
Capital expenditure	-	-373	-305	-422
Other investing activities	-	136	123	-472
<b>Cash from investing activities</b>	<b>-</b>	<b>-237</b>	<b>-182</b>	<b>-894</b>
Dividends	-	-	-	-
Share repurchases	-	-40	-37	-38
Other financing activities	-	-290	-4,096	-3,463
<b>Cash from financing activities</b>	<b>-</b>	<b>-330</b>	<b>-4,133</b>	<b>-3,501</b>
Cash and equivalents beginning of year	-	1,793	1,150	4,496
<b>Cash flow for year</b>	<b>1,086</b>	<b>176</b>	<b>-300</b>	<b>289</b>
Cash and equivalents at end of year	1,793	1,150	4,496	5,185

Source: company. FY–full year.

**Figure 22. 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
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bb+</b>
Ratio analysis		aa-
Risk appetite		a-
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>a</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>N2</b>

**Figure 23. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB+

## DISCLAIMER

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