

PostNord AB

Full Rating Report

LONG-TERM RATING

A

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A' long-term issuer rating on pan-Nordic mail and logistics operator PostNord AB reflects the company's strong position as the leading logistics operator in the Nordic region. We expect its role as Sweden's universal mail service provider to generate synergies with its growing parcel delivery and logistics business. The company maintains sound financial leverage and profitability, comparable to that of its northern European peers, despite the challenges of transitioning away from declining mail volumes and still stringent regulatory delivery requirements. In addition, we believe the Swedish and Danish governments are highly likely to provide support, if needed, given their dual ownership.

The rating is constrained by the continued decline in Swedish mail volumes, some near-term final costs related to the closure of the Danish mail operation and continued weak performance in the Norwegian parcel business, all of which continue to pressure margins. We also expect relatively high capital expenditure over 2026–2028, which will weigh on cash flow, as the company expands its Nordic parcel delivery and logistics capacities.

STABLE OUTLOOK

The stable outlook reflects important third-party logistics contract wins in 2025, highlighting PostNord's strong Nordic offering. It also incorporates our expectation that the company's strategy to expand its parcel delivery business by further leveraging its Nordic network, along with meaningful cost-saving measures, will offset projected average annual mail revenue declines of about 9% through 2028.

We expect PostNord to continue its transition from mail to parcel delivery without a significant change in financial leverage. In addition, we expect some regulatory relief from universal service obligations in Sweden, such as relaxed delivery deadlines, which should allow the company to further adjust its cost base to lower mail volumes.

POTENTIAL POSITIVE RATING DRIVERS

- Growing EBITDA contribution from a sustainably profitable parcel business; and
- Improved profitability, raising EBITDA margins above 12%; and
- Continued low leverage.

POTENTIAL NEGATIVE RATING DRIVERS

- Increased leverage, with net debt to EBITDA above 2x and FOCF to debt below 25% on a continued basis.
- Loss of revenues and weaker margins.
- Loss of universal service provider status in Sweden or overall reduced government policy role.

Figure 1. Key credit metrics, 2022–2028e

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	41,008	39,893	38,221	37,602	35,720	36,573	37,009
EBITDA	3,168	3,242	3,692	3,535	3,355	3,730	3,942
EBITDA margin (%)	7.7	8.1	9.7	9.4	9.4	10.2	10.7
FFO	2,527	3,127	3,402	3,169	3,061	3,336	3,484
Net debt	5,330	5,868	5,587	3,603	3,689	3,884	3,936
Total assets	33,892	29,393	29,192	30,544	28,715	27,833	26,460
Net debt/EBITDA (x)	1.7	1.8	1.5	1.0	1.1	1.0	1.0
EBITDA/net interest (x)	16.2	30.3	31.6	25.8	23.3	25.8	26.5
FFO/net debt (%)	47.4	53.3	60.9	88.0	83.0	85.9	88.5
FOCF/net debt (%)	1.2	35.3	44.6	60.9	41.6	43.2	50.3

Source: company and NCR. e—estimate. FFO—funds from operations. FOCF—free operating cash flow. All metrics adjusted in line with NCR methodology.

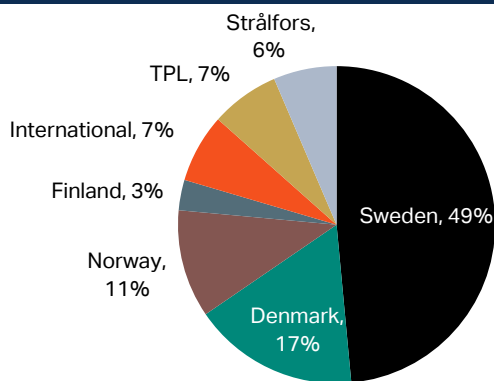
ISSUER PROFILE

PostNord was established in 2009 through the merger of the Swedish and Danish national postal companies, Posten AB and Post Danmark A/S. The company provides parcel, logistics, postal and related services across the Nordic region. Its network includes international operations (PostNord International) focused on e-commerce and logistics, while its subsidiary Strålfors offers omni-channel communication services.

While contracting in volumes, the Swedish mail operation remains as the main contributor to PostNord’s earnings. As a universal service provider, the company is required to maintain an extensive network, which it has developed and adjusted over time. However, given falling volumes, the Swedish service obligation is increasingly costly and is expected to offer limited earnings benefits. In 2025, the company closed its Danish domestic mail operation following Denmark’s 2023 decision to terminate PostNord’s universal service provider status. PostNord remains the market leader in the Danish parcel delivery market and plans to continue investing to maintain this position.

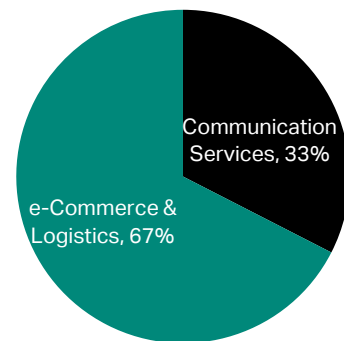
PostNord is jointly owned by the Swedish and Danish governments, each holding 50% of the voting rights. The Swedish government owns 60% of the share capital, with the Danish government holding the remainder.

Figure 2. Revenue by geography, 31 Dec. 2025



Source: company. TPL – third-party logistics.

Figure 3. Revenue by segment, 31 Dec. 2025



Source: company.

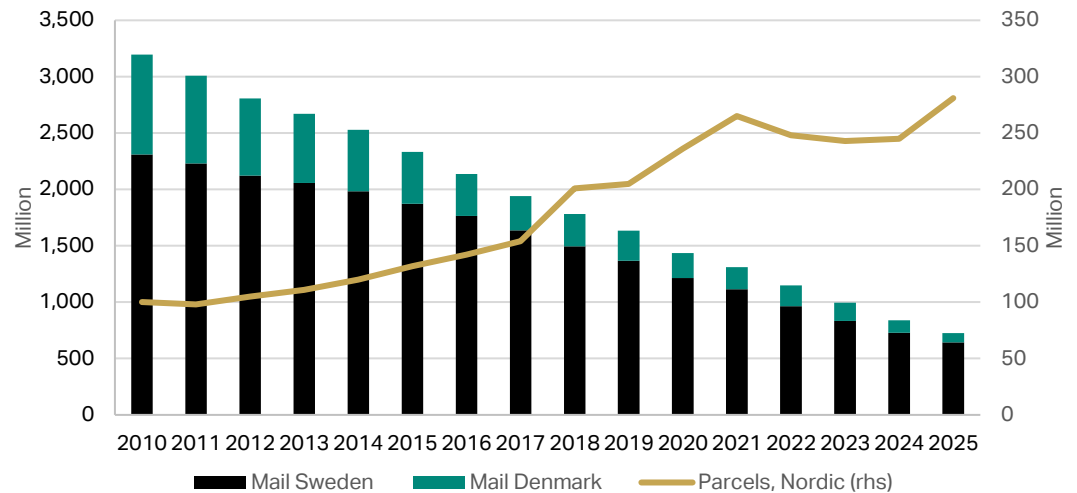
BUSINESS RISK ASSESSMENT

Mail in decline while parcel and logistics businesses set to offer growth

PostNord operates in three segments: parcel deliveries, postal services, and logistics. The parcel delivery market is more competitive than postal services, with both global and domestic operators. Limited differentiation among competitors, along with rapid innovation and changing consumer behaviour, results in low pricing power. The parcel delivery and broader logistics industries are seasonal, cyclical, and dependent on discretionary spending. In the Nordic region, the market is concentrated, dominated by a few major operators and several niche players.

PostNord provides postal services in Sweden and Denmark. Traditional mail services in these markets are experiencing structural decline, with delivery volumes down 75% since 2010 as shown in figure below. The high fixed cost base for conventional mail delivery has increased per item costs, resulting in industry-wide margin compression. In Sweden, many government agencies continue to use conventional mail, but regulators are proposing mandatory digital messaging for public bodies. Denmark transitioned early to digital messaging and, in 2023, decided to abolish universal postal services entirely. As a result, PostNord’s mail services were fully wound down during 2025.

Figure 4. Sweden and Denmark mail and parcel volumes, 2010-2025



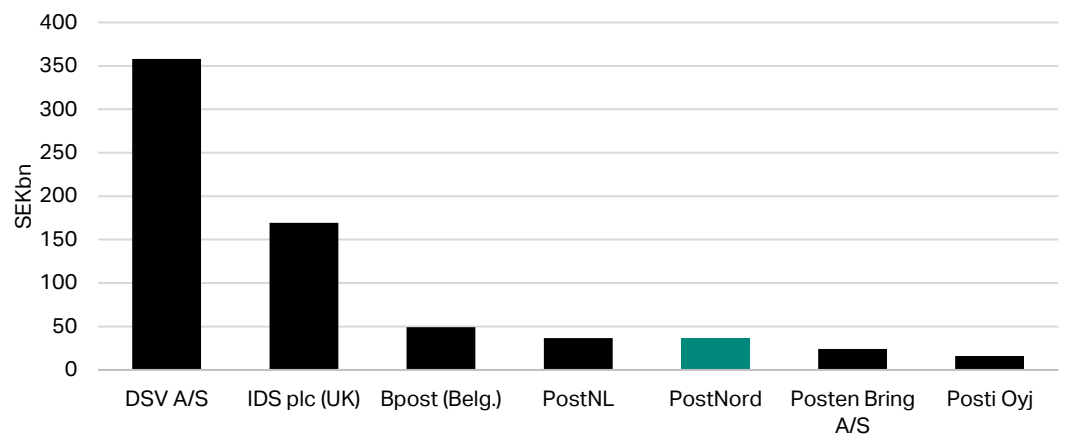
Source: company.

The Nordic parcel delivery market has expanded rapidly, driven in part by e-commerce growth, and is expected to grow at a mid-single-digit rate annually over 2025–2028 as consumer spending picks up and economic activity increases. We expect growth to recover gradually, with PostNord likely to outpace the market as it benefits from its role as the preferred entry point for global retailers into the Nordic region. However, the parcel delivery and logistics sectors remain highly competitive, especially in densely populated areas. Barriers to entry are higher for companies targeting large business customers, who typically prefer reliable partners offering pan-Nordic services. With its extensive network of service points, including parcel lockers across the region, PostNord is well positioned to attract international business.

Strong delivery network underpins PostNord's leading market position in Nordic region

We believe PostNord's extensive distribution network and established customer relationships serve as barriers to entry, limiting competitors' ability to gain significant market share. The company is the clear market leader in Sweden, handling approximately 45–50% of parcel delivery volumes, and operates in a relatively concentrated Nordic market, where the four largest operators account for 77% of parcel delivery volumes. The remainder of the market is more fragmented, with competitors ranging from large international firms to niche regional operators.

Figure 5. Peer group breakdown by revenues, 2025



Source: company.

While the company is the largest incumbent mail and parcel delivery provider in the Nordic region, it remains smaller, with a less diverse product offering and more limited geographic reach than its pan-European and global peers. This increases its sensitivity to Nordic economic conditions, and the

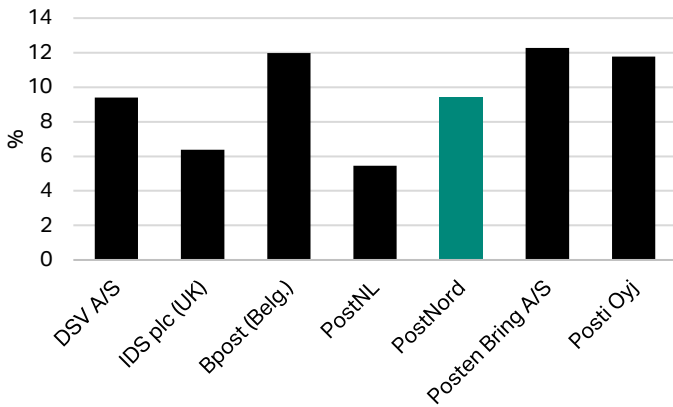
ongoing wind-down of mail operations in Denmark will lead to greater reliance on parcel delivery in its two core markets. Its addition of important contract wins with Amazon and Zalando point to a strong service offering and will add strongly to revenues. Some diversification is provided by parcel delivery operations in Norway and Finland, TPL services across the Nordic region, and subsidiaries PostNord International and Strålfors. Strålfors has consistently contributed strongly to earnings, while the Norwegian parcel delivery and Nordic TPL businesses have underperformed in recent years. We expect a turnaround in the Norwegian parcel delivery business, increased growth in Finland, and improved TPL demand to support higher earnings over our forecast period through 2028.

Operating efficiency in line with regional mail and logistics peers

PostNord's EBITDA margin compares favourably with those of other incumbent regional mail and logistics companies, all of which face declining mail volumes. However, PostNord is subject to more stringent delivery requirements, with 95% of mail in Sweden required to be delivered within two days. In contrast, Norway's Posten Norge must deliver 85% of mail within three days and 97% within five days. In Finland, Posti has a five-day delivery requirement for 97% of volumes. Delivery times are shorter in the Netherlands, but up to three days in the UK and Belgium, which are all more densely populated.

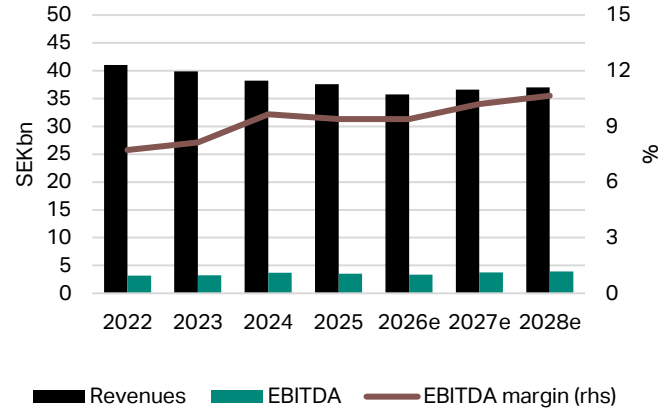
PostNord continues to adjust its operations in response to lower mail volumes. While this pressures margins, the impact is partly offset by an ongoing cost-cutting programme and initiatives to improve operational efficiency. The company has also invested in its delivery network to enhance parcel and delivery capabilities. We expect capital expenditures to remain elevated over the next three years, as PostNord plans to significantly increase parcel shipments, with a large portion involving exports and imports to and from the Nordic region.

Figure 6. NCR-adjusted peer group EBITDA margin, 2025



Source: company.

Figure 7. NCR-adjusted revenues, EBITDA and EBITDA margin, 2022-2028e



Source: company.

FINANCIAL RISK ASSESSMENT

Limited debt leverage and stable margins support shrinking mail revenues

Historically, PostNord's financial ratios have been supported by a profitable mail business in Sweden. The metrics have shown strong resilience due to relatively low financial leverage and continuous lowering of the cost base, despite continued loss of earnings from the regulated business in recent years. We expect further efforts to improve efficiency, reduce costs and expand the parcel delivery business to offset the declining mail business over our forecast period. As such we expect some margin improvement through 2028.

PostNord takes a prudent approach to financial risk, which we assess as well managed and in line with the company's strong financial ratios.

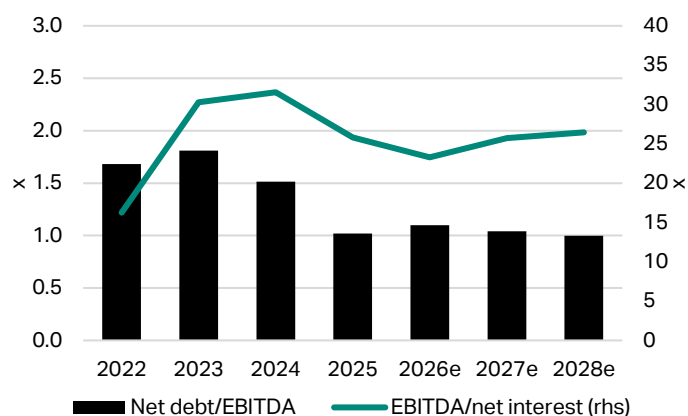
Figure 8. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	-5.0	2.4	1.2
EBITDA margin (%)	9.4	10.2	10.7
Average interest rate (%)	3.3	3.3	3.3
Change in working capital (SEKm)	-337	-136	-374
Capital expenditure (SEKm)	-1,300	-1,630	-1,240
Dividend payment (SEKm)	0	255	422
Share repurchase (SEKm)	0	0	0
Net debt/EBITDA (x)	1.1	1.0	1.2
EBITDA/net interest (x)	23.3	25.8	26.5
FFO/net debt (%)	83.0	85.9	88.5
CFO/net debt (%)	73.5	81.9	78.4
FOCF/net debt (%)	41.6	43.2	50.3
DCF/net debt (%)	41.6	43.2	50.3

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

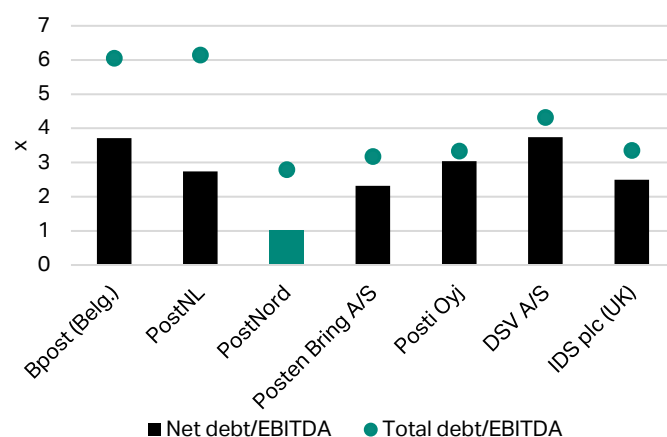
We expect limited growth, as the declining mail business offsets most of the expansion in Nordic parcel delivery. We also anticipate higher capital spending as the company invests in parcel delivery. However, with solid cash generation, we expect the company to resume dividend payments over the forecast period.

Figure 9. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate.

Figure 10. Peer group NCR-adjusted net and total debt/EBITDA, 2025



Source: companies and NCR.

In our view, PostNord's risk appetite aligns with its strong financial performance. The company's liquidity buffers and conservative financial management help mitigate uncertainty related to the ongoing transition and support growth in parcel deliveries, as well as the turnaround of its third-party logistics (TPL) and Norwegian operations.

We view PostNord's debt profile as well diversified across maturities and lenders. In 2025, the company returned to the bond market, issuing two five-year green bonds totalling SEK 1.35bn to finance investments supporting its ongoing climate transition. Other debt includes loans from Nordic banks. Consistent with its policy to maintain sufficient liquidity, PostNord has a SEK 2bn committed, undrawn back-up facility.

PostNord updated its financial targets in 2025 (see below). Although its policy has long included dividends, no payments have been made since 2014. We do not expect a dividend this year, as the company continues to prioritise growth in its parcel delivery business. However, we forecast dividends to resume in 2027. PostNord has limited foreign exchange risk, as most activities are managed within their respective domestic markets.

In Sweden, PostNord has a pension foundation that manages employee pensions. Historically, the foundation's assets have exceeded its pension liabilities, enabling PostNord to repatriate funds for employee payments. We do not include the foundation's net assets in our ratio analysis. At end-2025, the net value was SEK 2.8bn. The balance is subject to asset returns and actuarial calculations and is highly sensitive to market interest rates.

Figure 11. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Equity ratio	≥25%	n.a.	40%
Net debt/EBITDA*		<2.0x	0.9x
EBIT margin		4%	2.3%
Return on capital employed		9%	6.1%
Dividend payouts, % of net profit		40-60%	0
Net debt to EBITDA**	<4.0x		n.a.
EBITDA ICR**	>4.0x		n.a.

Source: company. *Net debt includes leasing liabilities but excludes net balance of pension assets/liabilities. **Incurrence covenants on committed revolving credit facility and committed credit facility. n.a.–Not applicable.

ADJUSTMENT FACTORS

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

Strong 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 PostNord's liquidity position as strong, supported by net sources over uses of SEK 9,294m for the 12 months to 31 Dec. 2026. The company maintains a policy of maintaining access to funds of at least SEK 5bn to manage refinancing needs and seasonal fluctuations (approximately SEK 1bn annually, with the third quarter typically the weakest). To this end, PostNord has an undrawn, committed SEK 2bn revolving credit facility maturing in 2029, which is subject to incurrence covenants for which the company has ample headroom.

Figure 12. Liquidity analysis (stressed scenario) 31 Dec. 2025 – 31 Dec. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)*	6,267
Proceeds from borrowings	0
Adjusted FFO (75%)	2,290
Unutilised credit facilities	2,000
Total sources	10,557
Repayment of borrowings	-407
Working capital change	-337
Committed capital spending	-520
Total uses	-1,264
Sources/uses (x)	8.4
Sources-uses (SEKm)	9,294

Source: company and NCR. *Including DKK 572m received from Danish State to cover provisions to be paid to former staff in Denmark over 2026-2028.

OWNERSHIP ANALYSIS

We have raised our long-term issuer rating on PostNord by two notches from our indicative assessment to reflect PostNord's strategic, though replaceable, policy role in certain operations on behalf of its two government owners. We consider the company a government-related entity, with the Swedish government holding 60% of the share capital and 50% of the voting rights, and the Danish government holding the remainder. Their ability to support PostNord is governed by the shareholder agreement.

In Sweden, PostNord holds a licence to provide universal postal services but receives no government support for uncovered costs. Mail volumes have so far remained sufficient to cover expenses, though we expect them to decline, which would pressure profitability. Over the longer term, we anticipate state support, given the country's geographic challenges and the government's aim to maintain the attractiveness of all regions. We also expect some regulatory relief from universal service obligations, such as relaxed delivery deadlines, which could support profitability over time.

In assessing future support, we consider the strategic interests of the owner states. The termination of mail service obligations in Denmark has reduced the company's policy role and the government's strategic interest. In Sweden, we expect the government's strategic interest to remain. Despite the decline in Denmark's strategic interest, we view the DKK 572m compensation in 2025 to cover costs of shedding employees with special employment conditions in Denmark as evidence of strong ownership support from both states.

ISSUE RATINGS

Figure 13. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	A; 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.

Figure 14. Calculation of gross secured debt/EBITDA

	Last twelve months ending 31 Dec. 2025
Gross secured debt (SEKm)	80
NCR-adjusted EBITDA (SEKm)	3,535
Gross secured debt/EBITDA (x)	0.02

Source: company and NCR.

SHORT-TERM RATING

Figure 15. Short-term issuer rating

Short-term issuers rating	Rationale
N2	Strong liquidity profile for the long-term rating due to committed sources to uses of liquidity above 8x.

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 PostNord.

Figure 16. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Local community relations and land-use acceptance	Stable operations benefit from long-term relationships with local communities, landowners, and municipalities; reduces risk of protests, permitting delays, or land-use disputes.	Market position (++) Risk appetite (+) Operating efficiency (0)
Climate transition & decarbonisation	Transition to low-emissions fleet. Costly at investment phase but expected to meet customer demand of sustainable shipments. Will lower future exposure to volatile and costly fuel.	Market position (+) Operating efficiency (+)
Green-bond framework	Diversity of funding sources, access to additional markets/investors.	Risk appetite (+)
Government ownership & support	Support via implicit state backing and governance stability.	Risk appetite (+) Ownership (++)

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

SEKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	3,050	3,459	3,640	3,569	3,465	3,840	4,052
Non-recurring items	263	-47	167	75	0	0	0
Capitalised development costs	-145	-170	-115	-109	-110	-110	-110
NCR-adj. EBITDA	3,168	3,242	3,692	3,535	3,355	3,730	3,942
Net interest	-9	32	32	23	6	5	1
Financial costs from leasing	-95	-124	-149	-160	-160	-160	-160
Interest on pension liabilities	-91	-15	-	-	-	-	-
NCR-adj. net interest	-195	-107	-117	-137	-154	-155	-159
NCR-adj. EBITDA	3,168	3,242	3,692	3,535	3,355	3,730	3,942
NCR-adj. net interest	-195	-107	-117	-137	-154	-155	-159
Current tax	-446	-8	-173	-229	-147	-247	-308
NCR-adj. FFO	2,527	3,127	3,402	3,169	3,053	3,328	3,476
Changes in working capital	-738	76	142	-305	-337	-136	-374
NCR-adj. CFO	1,789	3,203	3,544	2,864	2,716	3,192	3,102
Capital spending	-1,868	-1,303	-1,167	-778	-1,300	-1,630	-1,240
Capitalised development costs	145	170	115	109	110	110	110
NCR-adj. FOCF	66	2,070	2,492	2,195	1,527	1,672	1,972
Cash and cash equivalents	3,886	3,457	3,600	6,267	5,984	6,025	5,955
NCR-adj. cash and equivalents	3,886	3,457	3,600	6,267	5,984	6,025	5,955
Gross interest-bearing debt	2,766	3,144	2,288	3,609	3,409	3,654	3,654
Leasing liabilities	6,450	6,181	6,899	6,261	6,271	6,271	6,261
NCR-adj. total debt	9,216	9,325	9,187	9,870	9,680	9,925	9,915
NCR-adj. cash and equivalents	3,886	-3,457	-3,600	-6,267	-5,984	-6,025	-5,955
NCR-adj. net debt	5,330	5,868	5,587	3,603	3,696	3,899	3,959

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.

Figure 18. PostNord key financial data, 2022–2025

SEKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
INCOME STATEMENT				
Revenue	41,055	39,952	38,310	37,655
EBITDA	3,050	3,459	3,640	3,569
EBIT	356	-564	135	841
Net interest expense	-9	32	32	23
Pre-tax profit	158	-592	32	742
Net profit	-23	-664	-89	533
BALANCE SHEET				
Property, plant and equipment	8,400	7,965	7,122	6,405
Intangible assets and goodwill	3,077	2,136	2,064	2,118
Other non-current assets	11,168	8,727	10,225	9,604
Total non-current assets	22,645	18,828	19,411	18,127
Cash and equivalents	3,886	3,457	3,600	6,267
Other current assets	7,361	7,108	6,181	6,150
Total assets	33,892	29,393	29,192	30,544
Total equity	13,744	11,045	11,883	12,174
Gross debt	2,766	3,144	2,288	3,609
Other liabilities	17,382	15,204	15,021	14,761
Total equity and other liabilities	33,892	29,393	29,192	30,544
CASH FLOW STATEMENT				
Pre-tax profit	158	-592	32	742
Cash flow before changes in working capital	2,384	1,957	3,207	3,876
Changes in working capital	-738	76	142	-305
Operating cash flow	1,646	2,033	3,349	3,571
Capital expenditure	-1,868	-1,303	-1,167	-778
Other investing activities	-169	96	475	161
Cash from investing activities	-2,037	-1,207	-692	-617
Dividends	-2	-2	-1	-2
Share repurchases	-	-	-	-
Other financing activities	-1,979	-1,252	-2,519	-272
Cash from financing activities	-1,981	-1,254	-2,520	-274
Cash and equivalents beginning of year	6,242	3,886	3,457	3,600
Cash flow for year	-2,357	-429	143	2,667
Cash and equivalents at end of year	3,886	3,457	3,600	6,267

Source: company. FY–full year.

Figure 19. PostNord rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb+
Market position	10.0%	bbb+
Size and diversification	10.0%	bbb
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bbb-
Ratio analysis		a+
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		+2 notches
Issuer rating		A
Outlook		Stable
Short-term rating		N2

Figure 20. Capital structure ratings

Seniority	Rating
Senior unsecured	A

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