

# Lerøy Seafood Group ASA

Full Rating Report

## LONG-TERM RATING

**BBB**

## OUTLOOK

**Stable**

## SHORT-TERM RATING

**N3**

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## RATING RATIONALE

Our 'BBB' long-term issuer rating on Norway-based Lerøy Seafood Group ASA reflects the company's relatively strong market position in the profitable salmon farming industry. It also reflects the breadth of its operations as a fully integrated seafood producer with significant wildcatch, processing and distribution capabilities. The rating further reflects the company's strong cash flow, which should allow it to maintain a high level of investment, if necessary, to keep up with technological developments and create revenue growth.

The rating is constrained by the seafood sector's historical earnings volatility due to unstable prices as a result of variable supply and the fact that salmon farmers are effectively price takers, particularly in recurring periods of oversupply. It is also constrained by environmental and disease-related challenges, with the industry particularly impacted by high costs for treating sea lice and winter wounds, which require investment in new farming technology. These factors have contributed to volatile EBITDA margins and credit metrics.

## STABLE OUTLOOK

The stable outlook reflects our view that Lerøy Seafood Group's credit profile will gradually strengthen from cyclical lows as salmon prices recover and biological conditions stabilise, supporting improved profitability. We expect leverage to remain contained, as the company can fund investments with internally generated cash flow rather than additional debt. Consequently, we expect FFO to net debt to improve to above 40% in 2026 and 2027, driven by stronger profitability and cash flows. We also assume that regulatory changes will not significantly affect the company's operations.

### POTENTIAL POSITIVE RATING DRIVERS

- Funds from operations (FFO)/net debt above 50% and net debt/EBITDA below 1.7x over a protracted period.
- Increased stability in salmon prices and EBITDA margins due to stability in supply and fish health.

### POTENTIAL NEGATIVE RATING DRIVERS

- FFO/net debt below 35% over a protracted period.
- Reduced salmon prices due to lower demand for Atlantic salmon.
- Increased biological problems such as disease and sea lice.

Figure 1. Key credit metrics, 2022–2028e

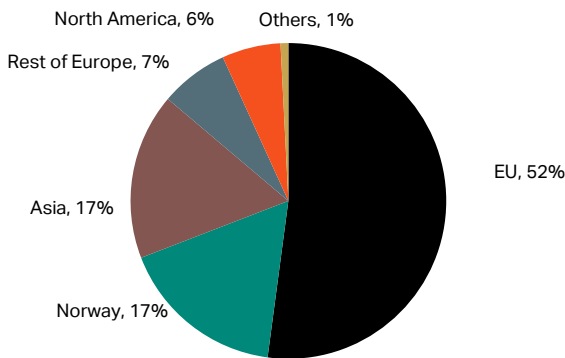
NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	26,652	30,906	31,121	34,379	35,410	37,180	39,038
EBITDA	4,803	4,888	4,621	4,507	5,866	6,362	6,709
EBITDA margin (%)	18.0	15.8	14.8	13.1	16.6	17.1	17.2
FFO	3,919	3,742	2,883	3,476	4,074	4,405	4,640
Net debt	5,927	6,742	10,189	10,375	10,118	10,165	10,173
Total assets	37,062	41,419	42,831	40,712	40,554	40,458	40,622
Net debt/EBITDA (x)	1.2	1.4	2.2	2.3	1.7	1.6	1.5
EBITDA/net interest (x)	16.8	11.6	8.6	7.2	8.5	9.5	10.2
FFO/net debt (%)	66.1	55.5	28.3	33.5	40.3	43.3	45.6
FOCF/net debt (%)	22.3	25.8	-3.7	20.5	25.1	21.9	22.2

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**

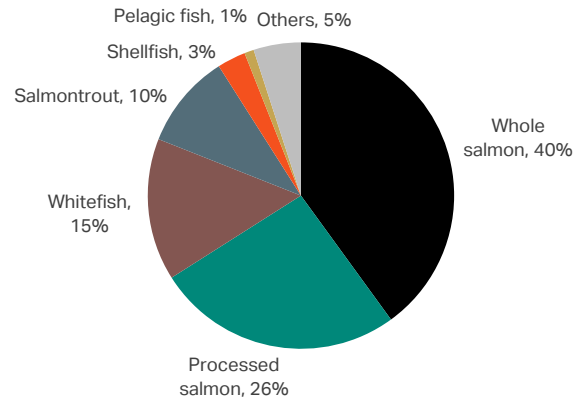
Lerøy Seafood traces its roots back to 1899 as a seafood wholesaler and exporter. It bought its first wholly owned salmon farming operation in 2003 and has developed into a fully integrated international seafood supplier with three business segments: Farming (59% of EBITDA 2025); Value Added Processing, Sales and Distribution (VAPSD) (36%); and Wildcatch (12%). The VAPSD segment is among the largest seafood processors in Europe and generates most of Lerøy Seafood's revenues. The Wildcatch segment comprises Norway's largest fishing company, Lerøy Havfisk (Havfisk), which owns and operates 10 trawlers and 10 processing plants, and whitefish processor and distributor Lerøy Norway Seafood, which takes deliveries from more than 600 fishing vessels. In addition, Lerøy Seafood owns 50% of UK salmon farmer Scottish Sea Farms Ltd. through a joint venture with SalMar ASA.

Figure 2. Revenue by geographical area, 2025



Source: company.

Figure 3. Revenue by product area, 2025



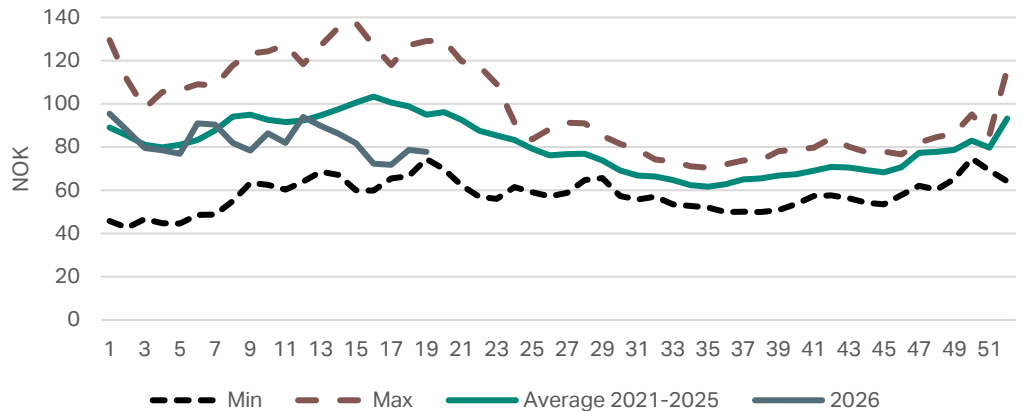
Source: company.\*Eliminations are deducted from Sales and industry revenues. \*\*Icelandic Salmon and SalMar Ocean.

**BUSINESS RISK ASSESSMENT**

**Low supply growth the coming three-year period**

We expect Norwegian farmed salmon prices to increase in 2026, driven by limited supply growth of about 2% in Norway and globally, which suggests near-zero growth remainder of the year. However, the NOK strengthening and recent increases in freight costs have resulted in weaker spot prices. For 2027 and 2028, we project annual supply growth of approximately 2%, a level that has historically supported higher prices. Nevertheless, we assume average salmon prices will remain close to NOK 80 per kr from 2026 to 2028, reflecting the risk that higher import tariffs could dampen demand, although the flat tariff introduced in the US in 2026 is a positive development for Norwegian salmon farmers. See also relevant research.

Figure 4. Salmon prices 2021-2026



Source: SISALMON/NASDAQ (average superior Oslo).

Norwegian salmon farmers' biological situation and health of its fish have improved, mainly due to more efficient vaccine against winter wounds. Investments in new technology (e.g. laser against sea

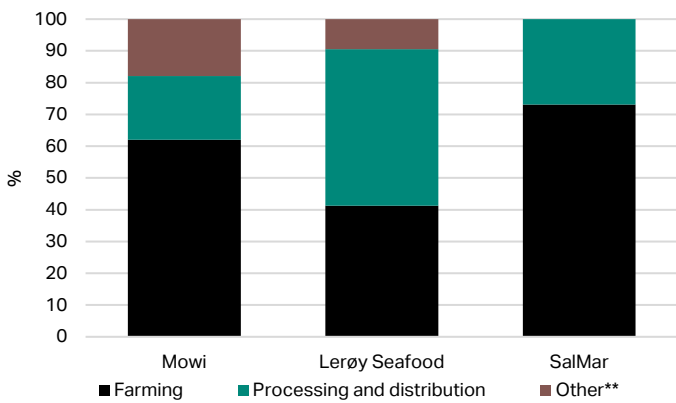
lice and submergible pens) is also contributing to reduced biological costs. We expect continued investments to satisfy environmental requirements and improve salmon will trigger further consolidation in the sector as farmers seek synergies to offset increasing costs.

Supply of wildcatch is mainly dependent on licence rights and quotas. While the wider fishing industry has shown good profitability in recent years, the fish processing industry has struggled with low profitability due to regulatory challenges and seasonality of supply.

**Major global farmer of salmonids**

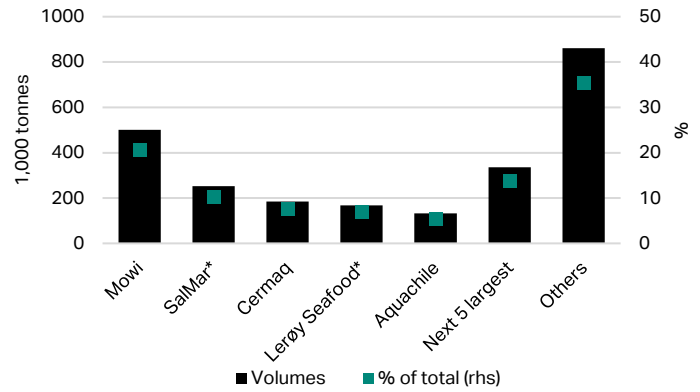
Lerøy Seafood harvested 195,600 tonnes (gutted weight) of Atlantic salmon and rainbow trout in Norway in 2025. Central and Western Norway each accounted for 36% of volumes, while Northern Norway contributed 28%. Including 50% of Scottish Sea Farms' production (16,400 tonnes), Lerøy Seafood is the largest trout producer and the fourth-largest Atlantic salmon producer globally. In 2025, harvesting volumes increased by 14% due to biological improvements. For 2026, the company expects stable volumes in Norway and 31% growth in Scotland, reflecting improved biological conditions.

Figure 5. Breakdown of revenues Norwegian salmon farmers, 2025



Source: company. \*Eliminations subtracted from processing and distribution revenues. \*\*Other: Mowi: Feed, Lerøy: Wildcatch, Bakkafrøst: Fish meal, oil & feed.

Figure 6. Large Atlantic salmon farmers, breakdown of harvesting\*, 2024



Source: Mowi (Salmon farming industry handbook 2025). \*Including Scottish Sea Farms (50%).

Lerøy Seafood is the leading distributor of seafood in Norway and supplies major markets across Europe. About 70% of volumes handled by the VAPSD segment come from the company's own farming and fishing operations. The European and global seafood processing industry is extremely fragmented. The EU alone has about 3,500 seafood processors with total annual turnover of more than EUR 35bn.

Lerøy Seafood has greater product diversity than most of its peers, which reduces the negative impact of Norway's recently introduced aquaculture resource rent tax on the company in comparison with competitors with a greater focus on salmon farming. However, its profitability is dependent on salmon prices internationally, particularly in Europe. The company generates most of its revenues in Europe but also exports to Asia and North America (see figure 2).

**Raw material prices lower, but the tide is turning**

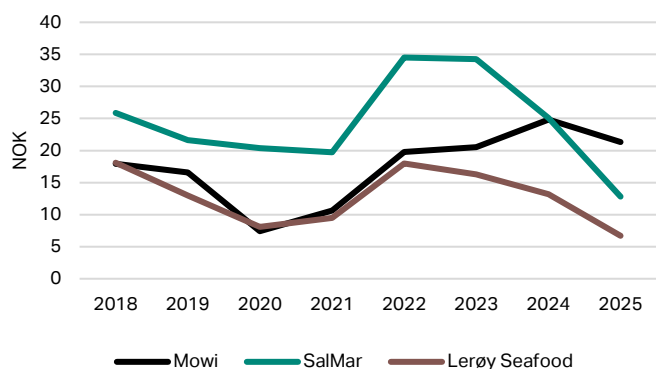
Feed accounts for over 40% of operating costs in salmon farming. Prices for feed ingredients have declined significantly since their peak in 2023. We expect these trends to support lower operating costs for farmed salmon in 2026. However, an El Niño in the Pacific in 2026 may again drive higher feed prices due to reduced anchoveta catch, the primary raw material for fish meal and oil. Rising fuel costs remain a concern. Lerøy Seafood aims to reduce costs by NOK 850 million in farming and NOK 1 billion in total by 2030–2026, and to become a cost leader in its operating regions by 2030 through various initiatives.

Lerøy Seafood's margins have been affected by volatile salmon prices as well as biological costs, including disease and sea lice. The company's farming operations in western and central Norway, its largest regions, have been particularly impacted in recent years. However, the current biological status is strong, supported by a new vaccine targeting bacteria responsible for winter wounds and improved sea lice protection.

Historically, the VAPSD segment's margins have been low but stable, generating more predictable cash flow than the more volatile Farming segment. The VAPSD segment has discontinued unprofitable business lines, adopted best practices, and is implementing cost-cutting measures, targeting operational EBITDA of NOK 2bn in 2030. In 2025, operating EBIT increased by 45% year on year to NOK 1.3bn, positively affected by low salmon prices.

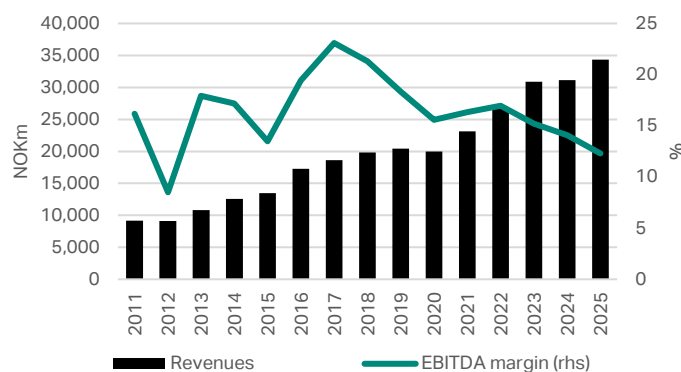
The Wildcatch segment reported an EBIT margin of 8.4% in 2025, compared with 4.9% in 2024. Low quotas are challenging in 2025 and 2026, though strong price development and cost focus have so far offset these pressures. As fishermen's remuneration is tied to catch value, labour costs in this segment remain highly volatile. Rising fuel costs are also a concern.

Figure 7. Large salmon farmers operational EBIT/kg Norwegian operations, 2018-2025



Source: company.

Figure 8. NCR-adjusted revenues and EBITDA margin, 2011-2025



Source: company.

## FINANCIAL RISK ASSESSMENT

### Strong balance sheet and cash flows

Lerøy Seafood has made significant investments in farming technology, smolt and processing capacity. In addition to NOK 1,050m in maintenance and minor upgrades, the company plans to invest NOK 450m in farming technology and NOK 200m in VAPSD and wild catch projects in 2026. Nevertheless, we do not expect gross debt to increase further and forecast improved credit metrics over the next three years.

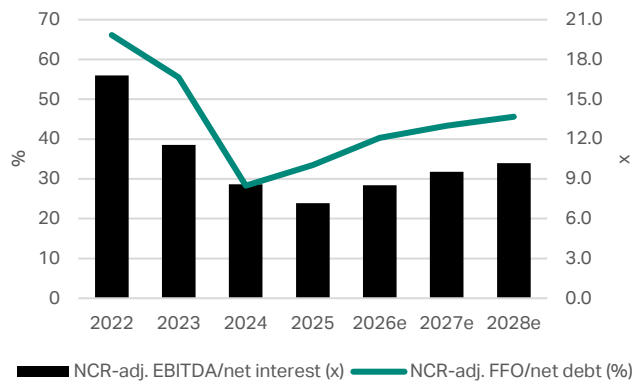
Because Norway's resource rent tax is based on EBITDA levels, we attribute more weight to credit metrics based on FFO, which is negatively affected by the increased tax level.

Figure 9. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	3.0	5.0	5.0
EBITDA margin (%)	16.6	17.1	17.2
Average interest rate (%)	6.2	6.2	6.2
Change in working capital (NOKm)	11	-632	-626
Capital expenditure (NOKm)	-1,550	-1,550	-1,750
Dividend payment (NOKm)	-1,498	-1,498	-1,498
Net debt/EBITDA (x)	1.7	1.6	1.5
EBITDA/net interest (x)	8.5	9.5	10.2
FFO/net debt (%)	40.3	43.3	45.6
FOCF/net debt (%)	25.1	21.9	22.2

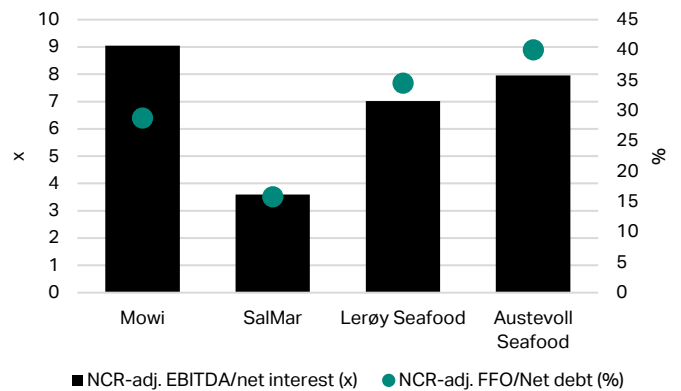
Source: NCR. e—estimate. All metrics adjusted in line with NCR methodology.

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



Source: company and NCR. e—estimate. \*Negative EBITDA in 2023 results in non-meaningful key credit metrics.

Figure 11. Peer group NCR-adjusted FFO/net debt and net debt/EBITDA, 2025



Source: company and NCR.

We consider Lerøy Seafood's risk appetite to be higher than warranted by its current financial ratios. The company has exhibited volatile credit metrics, primarily due to price fluctuations and the unpredictable cost base of its farming operations. It has recent years distributed a significant share of profit as dividends, which we view as an additional risk factor, although we note that the company seems to focus on operational cash flow metrics rather than net profit in deciding dividends.

Lerøy Seafood reported NOK 10.5bn in gross interest-bearing debt as of 31 Mar. 2026, including NOK 3.5bn in senior unsecured bonds. The company's financial policy and bank covenants require a minimum equity ratio of 30%; the current ratio is 49%. Lerøy Seafood's financial policy permits increased financial gearing. In line with the broader sector, we expect the company will need to make substantial investments to address biological challenges and adopt advances in farming methods and technologies.

Lerøy Seafood has a history of acquisitions during periods of weak market conditions. The Farming segment's last significant transaction was in 2013, with the acquisition of Villa Organic AS. Lerøy Seafood's largest acquisition occurred in 2016, when it purchased Havfisk and Norway Seafoods for NOK 3.2bn in equity value. The company has also completed several bolt-on acquisitions.

**ADJUSTMENT FACTORS**

Adjustment factors are assessed as neutral and have no effect on the long-term issuer rating.

**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 Lerøy Seafood's liquidity position as strong. The company's cash position and unutilised credit facilities outweigh its committed financial obligations by 7.1bn over the next 12 months.

**Figure 12. Liquidity analysis (stressed scenario) 1 Apr. 2026–31 Mar. 2027**

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	2,883
Proceeds from borrowings	0
Adjusted FFO (75%)	3,200
Unutilised credit facilities	4,000
<b>Total sources</b>	<b>10,083</b>
Repayment of borrowings	500
Dividend payment	1,498
Committed capital spending	1,000
<b>Total uses</b>	<b>2,998</b>
<b>Sources/uses (x)</b>	<b>3.4</b>
<b>Sources-uses (NOKm)</b>	<b>7,085</b>

Source: company and NCR.

### OWNERSHIP ANALYSIS

We do not see scope for support that are not already reflected in the standalone credit assessment. Lerøy Seafood's majority owner is Austevoll Seafood, a pelagic fishery company controlled by the Møgster family. Austevoll Seafood is an industrial owner which provides raw material for the fish feed industry, has expertise in fisheries, and owns a small salmon farming operation in western Norway. However, most of the holding company's pretax profit is generated by dividends from Lerøy Seafood.

Lerøy Seafood operates and finances itself as a standalone identity. It is separately listed and we do not believe defaults by other subsidiaries of the parent would lead to a default by Lerøy.

**Figure 13. Ownership structure, 22 Feb. 2026**

Owner	Share of capital/votes
Austevoll Seafood ASA	52.7
Folketrygdfondet	4.4
UBS AG	2.7
Pareto Asset Management	2.3
JPMorgan Chase Bank, N.A., London	2.3
<b>Top 5 owners</b>	<b>64.4</b>
Treasury shares	0.1
Other	35.5

Source: company.

### ISSUE RATINGS

**Figure 14. 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

**Figure 15. Calculation of gross secured debt/EBITDA**

	2025
Gross secured debt (NOKm)	6,015
NCR-adjusted EBITDA (NOKm)	4,335
Gross secured debt/EBITDA (x)	1.4

Source: company and NCR.

## SHORT-TERM RATING

**Figure 16. Short-term issuer rating**

Short-term issuers rating	Rationale
N3	In line with our definition for the long-term rating level.

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 Lerøy Seafood.

**Figure 17. Priority ESG factors**

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Local community relations and land-use acceptance	Positives are local employment and taxes. Negatives are local pollution and escapes (conflict with salmon river owners)	Operating efficiency (-) Market position (+)
Direct impact on biodiversity and climate due to largescale harvesting	Failure to manage biodiversity and regeneration risks regulatory intervention, reputational damage, and potential constraints on harvesting rights over time.	Operating environment (-) Operating efficiency (-) Financial risk (-)
Green-bond framework	Diversity of funding sources, access to additional markets/investors.	Risk appetite (+)
Biological and weather-related risk	Diseases, seal lice and unpredictable weather events, such as major storms, leading to damages and escapes.	Operating efficiency (-) Financial risk (-)

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

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	4,521	4,652	4,328	4,222	5,666	6,135	6,441
Dividends from joint ventures and associates	6	3	6	5	5	20	39
Production tax	71	124	160	189	189	208	229
Restructuring, litigation costs a.o.	206	109	127	91	7		
NCR-adj. EBITDA	4,803	4,888	4,621	4,507	5,866	6,362	6,709
Net interest	-179	-306	-400	-417	-468	-447	-438
Financial costs from leasing	-106	-117	-138	-212	-221	-221	-221
NCR-adj. net interest	-286	-423	-537	-629	-689	-667	-658
NCR-adj. EBITDA	4,803	4,888	4,621	4,507	5,866	6,362	6,709
NCR-adj. net interest	-286	-423	-537	-629	-689	-667	-658
Tax paid	-527	-599	-1,041	-213	-915	-1,082	-1,182
Production tax	-71	-124	-160	-189	-189	-208	-229
NCR-adj. FFO	3,919	3,742	2,883	3,476	4,074	4,405	4,640
Changes in working capital	-1,711	-723	-1,598	230	11	-632	-626
Capital expenditures	-887	-1,279	-1,665	-1,577	-1,550	-1,550	-1,750
NCR-adj. FOCF	1,321	1,740	-380	2,128	2,535	2,224	2,263
Cash and cash equivalents	3,305	4,323	3,325	2,664	2,421	1,874	1,366
Restricted cash	-125	-124	-128	-146	-146	-146	-146
NCR-adj. cash and equivalents	3,180	4,199	3,197	2,518	2,275	1,728	1,220
Gross debt	2,154	2,063	2,882	2,620	2,620	2,620	2,620
Leasing liabilities	602	536	681	738	738	738	738
Other adjustments	87						
NCR-adj. total debt	9,107	10,941	13,386	12,893	12,393	11,893	11,393
NCR-adj. cash and equivalents	3,180	4,199	3,197	2,518	2,275	1,728	1,220
NCR-adj. net debt	5,927	6,742	10,189	10,375	10,118	10,165	10,173

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) [Structural constraints driving salmon prices](#), 10 Mar. 2026.

**Figure 19. Lerøy Seafood 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	26,652	30,906	31,121	34,379
EBITDA	4,521	4,652	4,328	4,222
EBIT	4,283	3,227	2,964	1,059
Net interest expense	-179	-306	-400	-418
Pre-tax profit	4,067	2,600	2,554	300
<b>Net profit</b>	<b>3,165</b>	<b>211</b>	<b>2,693</b>	<b>367</b>
<b>BALANCE SHEET</b>				
Property, plant and equipment	7,487	8,196	8,942	9,462
Intangible assets and goodwill	8,550	8,687	8,746	8,838
Other non-current assets	4,521	4,426	5,498	4,913
<b>Total non-current assets</b>	<b>20,559</b>	<b>21,309</b>	<b>23,186</b>	<b>23,213</b>
Cash and equivalents	3,305	4,323	3,325	2,664
Other current assets	13,198	15,786	16,320	14,834
<b>Total assets</b>	<b>37,062</b>	<b>41,419</b>	<b>42,831</b>	<b>40,712</b>
Total equity	21,024	19,897	21,167	19,943
Gross debt	6,437	8,342	9,823	9,534
Other liabilities	9,601	13,156	11,841	11,234
<b>Total equity and other liabilities</b>	<b>37,062</b>	<b>41,395</b>	<b>42,831</b>	<b>40,712</b>
<b>CASH FLOW STATEMENT</b>				
Pre-tax profit	4,067	2,600	2,554	300
Cash flow before changes in working capital	3,987	4,060	3,642	3,791
Changes in working capital	-1,711	-723	-1,598	230
<b>Operating cash flow</b>	<b>2,275</b>	<b>3,337</b>	<b>2,044</b>	<b>4,021</b>
Capital expenditure	-887	-1,279	-1,665	-1,577
Other investing activities	-20	50	26	154
<b>Cash from investing activities</b>	<b>-908</b>	<b>-1,229</b>	<b>-1,638</b>	<b>-1,423</b>
Dividends	-1,560	-1,529	-1,537	-1,498
Share repurchases	-	-	-	-
Other financing activities	-706	439	133	-1,861
<b>Cash from financing activities</b>	<b>-2,266</b>	<b>-1,090</b>	<b>-1,404</b>	<b>-3,359</b>
Cash and equivalents beginning of year	4,203	3,305	4,323	3,325
<b>Cash flow for year</b>	<b>-898</b>	<b>1,018</b>	<b>-998</b>	<b>-761</b>
Cash and equivalents at end of year	3,305	4,323	3,325	2,664

Source: company. FY–full year.

**Figure 20. Lerøy Seafood rating scorecard**

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bbb
Size and diversification	10.0%	a-
Operating efficiency	10.0%	bbb-
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bbb-</b>
Ratio analysis		bbb+
Risk appetite		bbb
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>bbb</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 21. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB

## DISCLAIMER

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