

NorgesGruppen ASA

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

PRIMARY ANALYST

Christian Yssen
+4740019900
christian.yssen@nordiccreditrating.com

SECONDARY CONTACTS

Anine Gulbrandsen
+4797501657
anine.gulbrandsen@nordiccreditrating.com

Geir Kristiansen
+4790784593
geir.kristiansen@nordiccreditrating.com

RATING RATIONALE

Our 'A-' long-term issuer credit rating on Norway-based grocery retailer NorgesGruppen ASA reflects the company's leading position in the domestic retail grocery sector and its high levels of horizontal and vertical integration. It also reflects the company's stable margins, which are largely due to economies of scale and its advantageous negotiating position with suppliers. We view the acquisition of pharmacy-retailer Norsk Medisinaldepot AS (NMD) in early 2026 as positive for NorgesGruppen's business risk profile, given the low cyclical nature of the pharmacy industry and complementary synergies to NorgesGruppen's business model.

NorgesGruppen has shown resilience to challenging market conditions and maintained its EBITDA margin despite rising costs over recent years. The company consequently has a long track record of stable key metrics in a now more volatile macroeconomic environment, which supports our view of the low cyclical nature of its business.

The rating is constrained by NorgesGruppen's financial leverage, which is primarily driven by long-term leases but remains moderate thanks to robust and stable cash flows. We consider that the company has low risk appetite and a strong liquidity position, factors which support our financial risk assessment. We also believe that the long-term owners will keep the company's risk appetite under control.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that NorgesGruppen's credit metrics will improve after a moderate increase in leverage in early 2026 due to the NMD acquisition. In our view, the positive contribution of NMD's business profile, established market position and stable operating efficiency outweigh the temporary uptick in leverage. The outlook is also supported by the company's low sensitivity to economic fluctuations, stable margins and robust business model.

POTENTIAL POSITIVE RATING DRIVERS

- An upgrade is unlikely at this point given our already strong assessment of the company's business risk.

POTENTIAL NEGATIVE RATING DRIVERS

- Net debt/EBITDA above 3x and FFO/net debt below 25% over a sustained period.
- Weakened market fundamentals, leading to an EBITDA margin below 8% over a protracted period.
- New legislation that erodes market position or profitability.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	102,487	111,984	117,777	125,081	142,592	149,294	154,818
EBITDA	8,516	9,246	10,043	10,787	12,324	13,244	13,741
EBITDA margin (%)	8.3	8.3	8.5	8.6	8.6	8.9	8.9
FFO	6,680	7,145	7,846	8,391	9,423	9,969	10,349
Net debt	22,337	24,675	25,763	25,728	33,462	32,703	29,640
Total assets	67,961	74,492	78,146	80,044	90,682	93,222	94,568
Net debt/EBITDA (x)	2.6	2.7	2.6	2.4	2.7	2.5	2.2
EBITDA/net interest (x)	7.5	7.3	7.9	7.7	7.8	7.7	8.3
FFO/net debt (%)	29.9	29.0	30.5	32.6	28.2	30.5	34.9
FOCF/net debt (%)	12.4	9.8	14.4	11.0	12.6	13.7	23.8

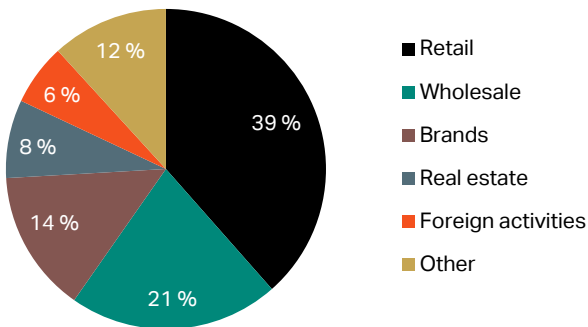
Source: company and NCR. e—estimate. FFO—funds from operations. FOCF—free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

NorgesGruppen is a Norwegian grocery retail and wholesale group that traces its origins back to 1866, when wholesale company Joh. Johannson was established. The Johannson family still controls the company, holding 74.4% of shares and voting rights. NorgesGruppen is the market leader in Norway, with some 40% of the domestic retail grocery market. The company has a countrywide presence, and its five grocery store chains are independent businesses that compete against each other. NorgesGruppen also runs a nationwide pharmacy chain, convenience retail concepts, coffee shops and a fast-food chain. Close to half of the company's some 2,400 stores are fully owned. It has about 50,000 employees, making NorgesGruppen's the largest privately held company in terms of employees in Norway.

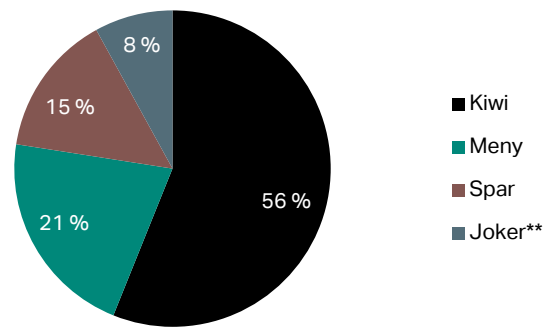
The Norway-based pharmacy retailer Norsk Medisinaldepot AS (NMD) was acquired by NorgesGruppen on 30 Jan. 2026. NMD operates the Vitus Apotek and Ditt Apotek pharmacy chains, comprising 386 pharmacies and more than 3.000 employees. It also has established wholesale distribution operations and produces pharmaceuticals under own-brand labels. The pharmacy retail chains had NOK 11.9bn revenue in 2025, representing about one-third of the Norwegian pharmacy market.

Figure 2. EBIT by business area, 2025



Source: company.

Figure 3. Revenues from retail grocery chains*, 2025



Source: company. *Including retailer-owned stores. **Including Nærbutikken

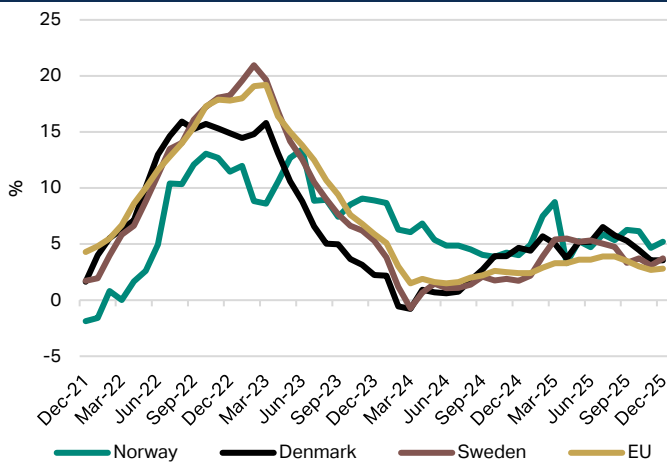
BUSINESS RISK ASSESSMENT

Resilient market fundamentals despite cost and regulatory pressure

Unpredictable economic conditions have resulted in a more volatile operating environment in recent years for NorgesGruppen, in an otherwise stable market. However, the company's revenues have increased by 6.9% on average in the last three years to 2025, supported by solid customer growth. NorgesGruppen has shown resilience to challenging market conditions in recent years while achieving strong economies of scale and stable margins. We view the operating environment of NMD as broadly similar, supported by the same underlying dynamics of stable pharmaceutical demand, non-discretionary consumption patterns, and regulated market conditions.

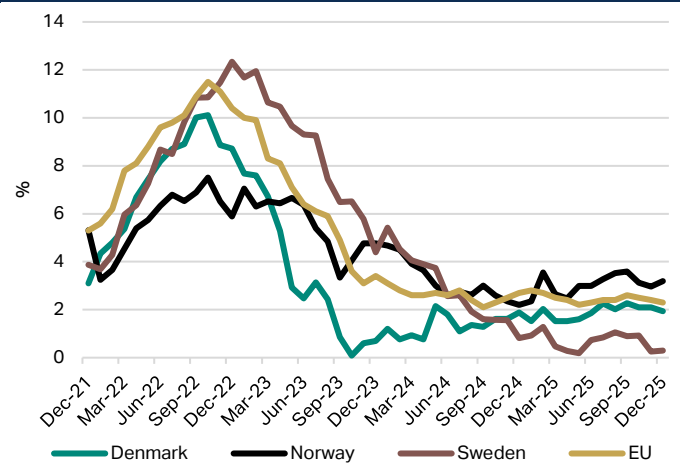
High inflation and rising input costs throughout the value chain have increased prices in the Norwegian food industry in recent years. Although inflation for food and non-alcoholic beverages has fallen from double-digit levels in 2022-2023, it remains high at some 5% since 2024. Competition, together with regulatory limits on imports and supplier price increases, helps contain inflation's impact on consumers. We expect food inflation to remain elevated in the near term, driven by geopolitical tensions, high utility costs and imported inflation.

Figure 4. Consumer price indices for food and non-alcoholic beverages, Dec. 2021–Dec. 2025



Source: OECD.

Figure 5. Consumer price indices, total consumption, Dec. 2021–Dec. 2025



Source: OECD.

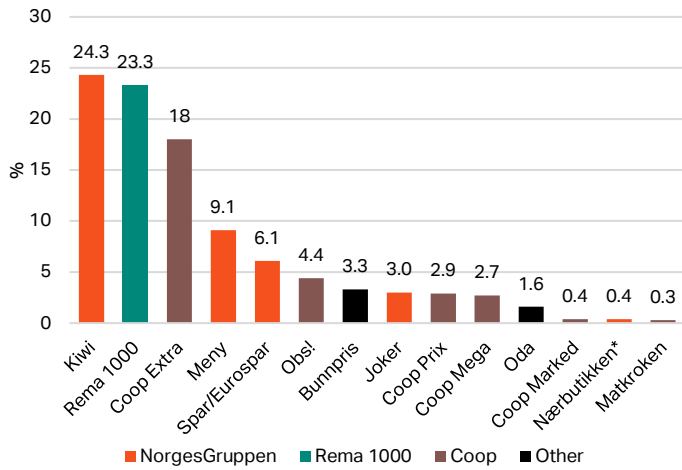
Norway is among Europe’s most expensive countries for food and non-alcoholic beverages, with prices more than 30% above the EU average. These prices are mainly driven by protective tariffs, high domestic production costs and distribution costs exceeding those in most European countries. Rising prices and tighter household budgets have also shifted consumption towards more affordable products, including own-brand alternatives. At the same time, Norwegian grocery chains face continued government scrutiny over high prices and market concentration, and potential measures to strengthen competition could weigh on NorgesGruppen’s margins.

Leading market position with vertical and horizontal integration

NorgesGruppen is by far the largest of the three big retail groups in Norway’s grocery sector. The company registered 28% of Norway’s total food sales and 43% of grocery sales in 2025. We expect NorgesGruppen’s aggressive price policy based on strong purchasing power and its extensive distribution network will enable the company to maintain its leading market position. The Norwegian grocery market remains highly concentrated and difficult to penetrate, due to regulation, tariffs and structural barriers. International entrants have had limited success, while non-food discount chains have taken smaller shares in selected categories. Operationally, the market is characterised by high logistics costs, a dispersed population and relatively low sales per store compared with Sweden and Denmark.

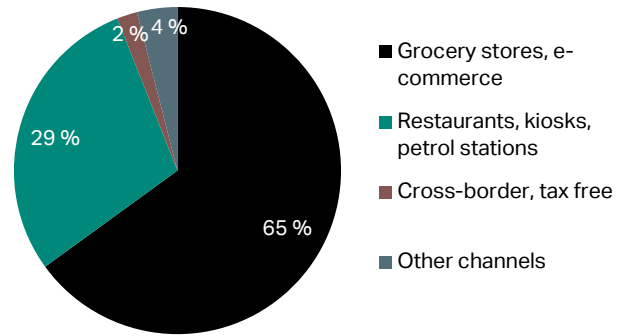
NorgesGruppen combines scale with an integrated wholesale-retail model through ASKO, which also supplies third parties, supporting margins and reducing volatility. The group continues to invest in efficiency and logistics, renewable initiatives and e-commerce, and benefits from production and distribution of own-brand labels. It has a diversified presence across the Norwegian grocery sector, spanning multiple chain concepts and brands, along with kiosks, restaurants and coffee shops. All major Norwegian grocery groups operate loyalty schemes, and NorgesGruppen’s Trumf programme has 3.2m members. ASKO also supplies Bunnpris, convenience stores, hotels, restaurants and offices, further strengthening scale and operational efficiency.

Figure 6. Norwegian grocery chain brand market share, 2025



Source: NielsenIQ.

Figure 7. Norway grocery market sales by distribution channel, 2025

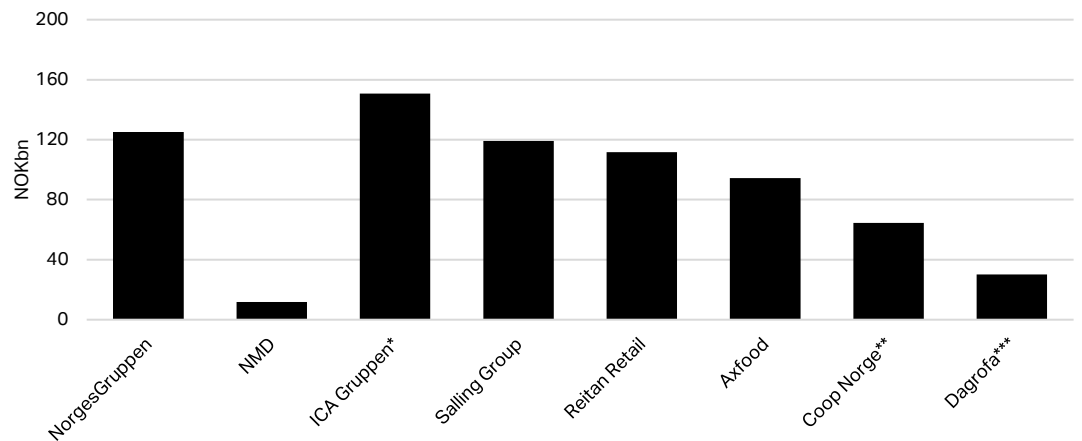


Source: company.

We view the acquisition of NMD as supportive, as it increases product diversification and is expected to generate synergies by leveraging NorgesGruppen’s scale, logistics and purchasing capabilities. NMD’s pharmacy chains, Vitus Apotek and Ditt Apotek, account for about 33% of the pharmacy market. We believe NMD will benefit from NorgesGruppen’s retail store network, integrated wholesale distribution through ASKO and established private-label product lines.

NorgesGruppen is the sixth-largest corporation in Norway and the second-largest grocery retailer in the Nordics, although still relatively small compared with international peers. NorgesGruppen has a limited international presence, mainly through associate companies in other Nordic countries. The company’s most important associate companies are Danish retail grocery corporation Dagrofa, with DKK 21bn in revenues in 2025 (48.9% ownership share) and Norwegian fruit and vegetable wholesaler Bama, with NOK 24.2bn in revenues in 2024 (46% ownership share).

Figure 8. Revenue compared with peers, 2025



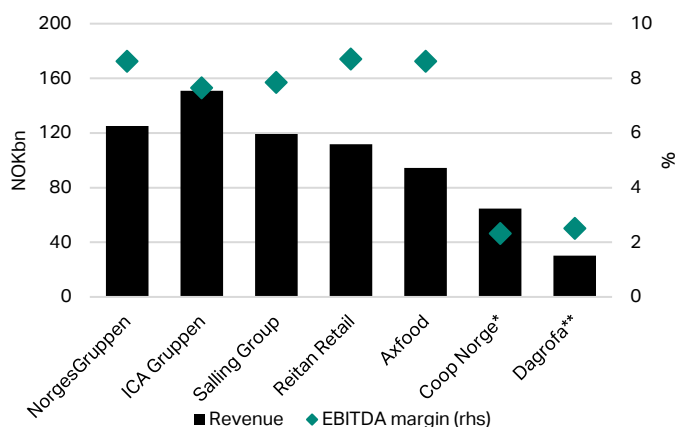
Source: company reports.

Scale, purchasing power, and cost control underpin profitability

NorgesGruppen’s EBITDA margin has remained stable in recent years despite increasing cost pressure. Its primary costs are the cost of goods (76% of operating costs in 2025) and wages (12%), and prices for food raw materials has increased by more than Norway’s consumer price index in recent years. However, gross margins have remained stable, indicating that the company has been able to pass higher input costs on to customers when needed. Its strong negotiating position, economies of scale and focus on cost control support stable margins. Investments in sustainable distribution and solar and wind projects have exceeded initial expectations, reducing exposure to high energy prices, with renewable production covering 21% of energy consumption. Solid cash flows and low working capital requirements provide financial flexibility to continue investing in stores and efficiency measures,

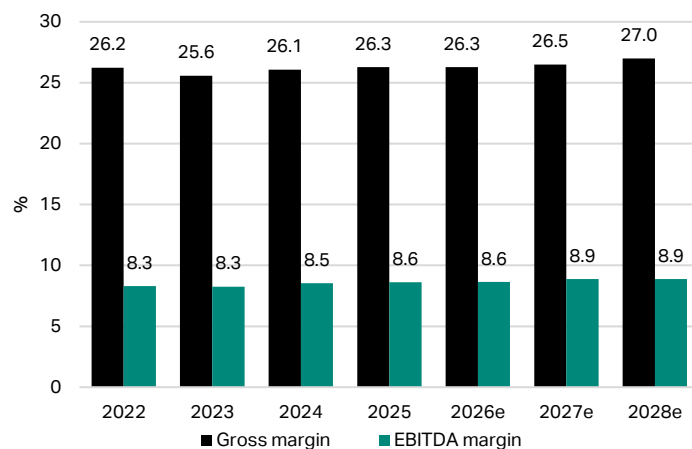
while long-term cost control efforts support earnings. NMD has reported similar margins to NorgesGruppen and we believe synergies effects will support some margin improvement through our forecast period.

Figure 9. Peer group EBITDA margin, 2025



Source: company. *2024,**49% ownership stake held by NorgesGruppen.

Figure 10. Gross and EBITDA margins, 2022–2028e



Source: company and NCR.

FINANCIAL RISK ASSESSMENT

Solid credit metrics with stable profitability and capital spending

NorgesGruppen has maintained moderate financial gearing despite ongoing capital expenditures aimed at optimising operational efficiency and the recent acquisition of NMD. The acquisition has moderately increased the company’s leverage in 2026, but we expect net debt/EBITDA to decline over our forecast period. NorgesGruppen’s stability is underpinned by its revenue growth, effective cost control, and stable EBITDA margins that support cash flow generation. NMD’s stable EBITDA margins, together with expected synergies, should further support NorgesGruppen’s interest coverage going forward. The company’s credit metrics are in line with those of its international peer group.

We base our adjusted EBITDA calculation on the company’s IFRS 16 accounting. We also add dividends from associate companies. Net interest-bearing debt is adjusted for unfunded pension benefit obligations, but we do not adjust for options to extend leases of store premises, given that these options will most likely be exercised. Most options concern leases maturing beyond five years, with some extending beyond 10 years. We believe these options provide a degree of flexibility and note that adjusting for them improves key metrics significantly.

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

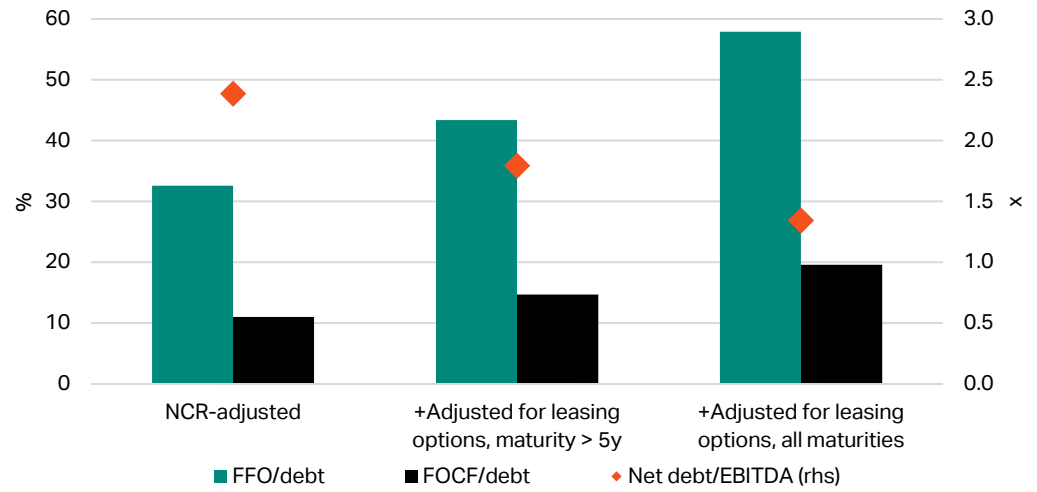
	2026e	2027e	2028e
Revenue growth (%)	14.0	4.7	3.7
EBITDA margin (%)	8.6	8.9	8.9
Average interest rate (%)	3.7	4.0	3.7
Change in working capital (NOKm)	-219	-191	-103
Capital expenditure (NOKm)	-5,000	-5,300	-3,200
Dividend payment (NOKm)	-1,357	-1,733	-2,030
Net debt/EBITDA (x)	2.7	2.5	2.2
EBITDA/net interest (x)	7.8	7.7	8.3
FFO/net debt (%)	28.2	30.5	34.9
FOCF/net debt (%)	12.6	13.7	23.8

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

NorgesGruppen still faces a possible fine of up to NOK 2.3bn related to the "price hunter" case, initiated by the Norwegian Competition authority in 2018. The company has appealed. We believe that, if imposed, the final fine could be significantly lower, which is in line with the general consensus. We do

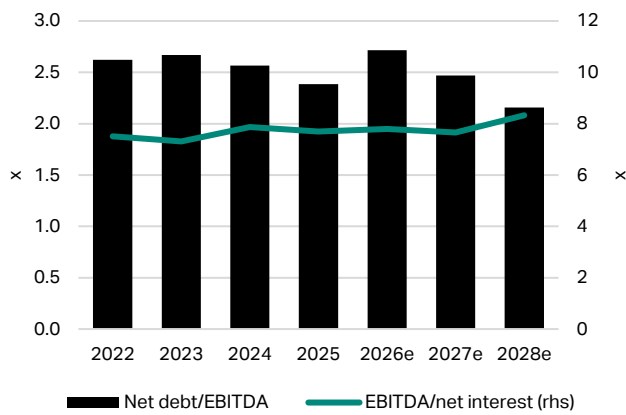
not include the possible fine in our forecast but note that any financial penalty could negatively impact the company's metrics.

Figure 12. Key metrics, including and excluding additional lease option adjustments, 2025



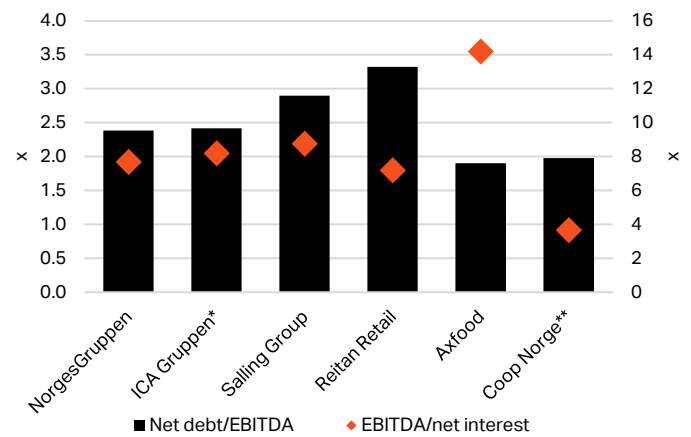
Source: company.

Figure 13. Net debt and net debt/EBITDA, 2022–2028e



Source: company and NCR. e—estimate.

Figure 14. Peer group net debt/EBITDA and EBITDA/net interest, 2025



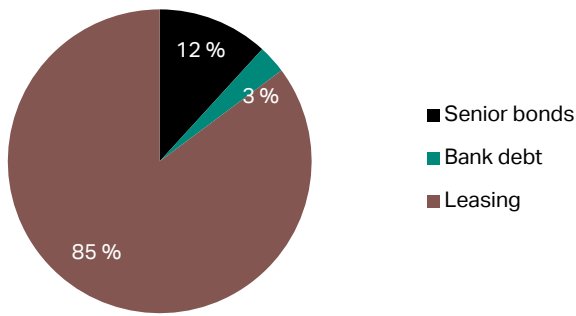
Source: company reports. *Excl. ICA Bank, **2024.

We believe that NorgesGruppen's risk appetite is lower than what the company's financial ratios reflect. We consider it positive that its lease options provide flexibility to exit unprofitable contracts. We also believe that the family ownership structure contributes to the company's stable risk appetite. The grocery business is generally resilient to economic cycles, and the company has traditionally reported strong FOCF.

The company has pursued a prudent acquisition strategy, mostly making small bolt-on acquisitions in recent years. In our view, the acquisition of NMD, while larger than typical, has been well-considered and is consistent with the company's established operational profile and risk appetite. Other investments on the fringe of its core business areas have primarily been carried out through associate companies. NorgesGruppen invests in real-estate development projects as a minority partner to obtain access to attractive locations for grocery stores, which could lead to fluctuations in cash flow and periods of volatile financial gearing.

NorgesGruppen's funding consists of senior bonds, bank debt, and leasing, with covenants based on pre-2019 Norwegian GAAP. Bond maturities extend to 2038 following year-to-date issuance of NOK 7.1bn in senior unsecured bonds as of May 2026.

Figure 15. Funding structure, 31. Dec. 2025



Source: company.

Figure 16. Debt covenants and reported credit metrics*

	Covenant	2022	2023	2024	2025
EBITDA/net interest (x)	≥3	n.m.**	n.m.**	n.m.**	n.m.**
NIBD/EBITDA (x)	≤3.5	0.0	0.1	0.1	0.1
Equity ratio (%)	≥24	63	62	63	64

Source: company. *Not based on IFRS16. NIBD—net interest-bearing debt. **n.m.- not meaningful, due to negative net interest.

NorgesGruppen targets a minimum annual dividend pay-out ratio of 25%, provided that the company's future capital needs are covered. It also pays additional dividends to cover the owners' wealth tax obligations and overall dividend payout ratio. Total dividend payout ratio for 2022-2024 amounts to 34-39% and we expect 37% in our forecast period. The board is authorised to issue up to 2 million new shares (5%) and repurchase up to 10% of outstanding shares. NorgesGruppen holds a right of first refusal on share sales.

ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the 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 NorgesGruppen's liquidity position as adequate. The company has a strong cash position and unutilised credit facilities which significantly outweigh its committed financial obligations.

OWNERSHIP ANALYSIS

NorgesGruppen is controlled by the Johannson family and Johan Johannson is currently chairman. The family also owns real estate and other investments through investment vehicle Joh. Johannson Invest AS. We believe that the family takes a long-term view of its ownership in NorgesGruppen and that it fully backs the company's current strategy, while keeping a firm rein on risk appetite.

Figure 17. Ownership structure, 31 Dec. 2025

Owner	Share of votes and capital (%)
Joh. Johannson Handel AS	74.4
Brødrende Lorenzen AS	9.0
Tor Kirkeng AS	1.9
Butikkdrift AS	1.8
Joakim Burud Holding AS	1.6
Bettina Burud Holding AS	1.6
Drageset AS	1.1
Kråtun AS	1.1
Terje Navjord AS	1.0
Owners with capital in excess of 1%	93.4
Treasury shares	2.8
Other	3.8

Source: company.

ISSUE RATINGS

Figure 18. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	A-; gross secured debt/EBITDA expected above 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 19. Calculation of gross secured debt/EBITDA

	Last twelve months ending 30 Sep. 2025
Gross secured debt (NOKm)	902
NCR-adjusted EBITDA (NOKm)	10,787
Gross secured debt/EBITDA (x)	0.1

Source: company and NCR.

SHORT-TERM RATING

Figure 20. Short-term issuer rating

Short-term issuers rating	Rationale
N2	Adequate liquidity due to committed sources significantly outweighing committed financial obligations and limited need for external funding over the coming 12 months.

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 NorgesGruppen.

Figure 21. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Fair competition	New or stricter competition legislation, regulatory intervention, or fines could alter pricing practices and business model, while strong compliance supports stable market conduct.	Market position (-)
CO ₂ emissions	Increasing regulation, carbon pricing, and stakeholder scrutiny could raise capital and operating costs if emissions are not reduced. Successful decarbonisation supports long-term resilience.	Operating efficiency (+)
Electricity and energy use	Exposure to volatile power prices may pressure margins, while investments in energy efficiency and renewable generation mitigate cost risk and improve operational stability.	Operating efficiency (+) Risk appetite (+)
Food waste	Stricter regulation and reputational risk related to waste could increase costs, while systematic waste reduction lowers expenses and supports licence to operate.	Market position (0) Operating efficiency (+)
Green bond framework	Diversity of funding sources, access to additional markets/investors.	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 22. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	8,582	9,578	10,320	10,979	12,516	13,436	13,934
Share of profit associates and JVs.	-355	-512	-650	-868	-868	-868	-868
Dividends from JVs and associates	289	180	373	676	676	676	676
NCR-adj. EBITDA	8,516	9,246	10,043	10,787	12,324	13,244	13,741
Net interest	29	20	75	2	-105	-236	-148
Financial costs from leasing	-1,163	-1,285	-1,352	-1,404	-1,477	-1,494	-1,502
NCR-adj. net interest	-1,134	-1,265	-1,277	-1,402	-1,582	-1,730	-1,650
NCR-adj. EBITDA	8,516	9,246	10,043	10,787	12,324	13,244	13,741
NCR-adj. net interest	-1,134	-1,265	-1,277	-1,402	-1,582	-1,730	-1,650
Current taxes	-702	-836	-921	-993	-1,319	-1,545	-1,742
NCR-adj. FFO	6,680	7,145	7,846	8,391	9,423	9,969	10,349
Changes in working capital	536	67	1,691	540	-219	-191	-103
Capital expenditures	-3,625	-4,033	-4,492	-3,753	-5,000	-5,300	-3,200
Other cash flow from operations	-826	-772	-1,339	-2,336			
NCR-adj. FOCF	2,765	2,407	3,706	2,842	4,204	4,478	7,045
Cash and cash equivalents	2,814	3,408	2,759	2,693	2,621	3,074	4,416
NCR-adj. cash and equivalents	2,814	3,408	2,759	2,693	2,621	3,074	4,416
Gross debt	3,612	4,860	4,257	4,150	10,650	9,950	7,950
Leasing liabilities	20,851	22,494	23,494	23,481	24,604	24,957	25,191
Retirement benefit obligations	687	729	771	790	829	871	914
NCR-adj. cash and equivalents	-2,814	-3,408	-2,759	-2,693	-2,621	-3,074	-4,416
NCR-adj. net debt	22,337	24,675	25,763	25,728	33,462	32,703	29,640

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) [NCR comments: NorgesGruppen 'A-' rating and negative outlook unchanged following acquisition of NMD](#), 2 Feb. 2026.
- (ii) [Nordic corporates well prepared for improving demand in 2026](#), 14 Jan. 2026.
- (iii) [NorgesGruppen ASA outlook revised to negative, 'A-' long-term issuer rating affirmed](#), 7 Aug. 2025.

Figure 23. NorgesGruppen key financial data, 2022–2025

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
INCOME STATEMENT				
Revenue	102,487	111,984	117,777	125,081
EBITDA	8,582	9,578	10,320	10,979
EBIT	4,341	5,251	5,794	5,953
Net interest expense	29	20	75	2
Pre-tax profit	3,251	3,996	4,559	4,519
Net profit	2,602	3,174	3,674	3,668
BALANCE SHEET				
Property, plant and equipment	19,846	20,951	21,937	22,346
Intangible assets and goodwill	5,825	6,408	7,153	7,482
Other non-current assets	25,588	27,812	29,612	29,995
Total non-current assets	51,259	55,171	58,701	59,822
Cash and equivalents	2,814	3,408	2,759	2,693
Other current assets	13,888	15,912	16,685	17,529
Total assets	67,961	74,492	78,146	80,044
Total equity	27,701	29,778	32,370	34,379
Gross debt	3,612	4,860	4,257	4,150
Other liabilities	36,647	39,854	41,519	41,515
Total equity and other liabilities	67,961	74,492	78,146	80,044
CASH FLOW STATEMENT				
Pre-tax profit	3,251	3,996	4,559	4,519
Cash flow before changes in working capital	4,905	5,754	6,218	6,257
Changes in working capital	536	67	1,041	540
Operating cash flow	5,441	5,821	7,259	6,797
Capital expenditure	-3,625	-4,033	-4,492	-3,753
Other investing activities	-97	31	219	665
Cash from investing activities	-3,722	-4,002	-4,273	-3,088
Dividends	-1,020	-1,124	-1,242	-1,435
Share repurchases	-28	-45	-20	-21
Other financing activities	-1,926	-56	-2,373	-2,318
Cash from financing activities	-2,974	-1,225	-3,635	-3,774
Cash and equivalents beginning of year	4,069	2,814	3,408	2,759
Cash flow for year	-1,254	594	-649	-66
Cash and equivalents at end of year	2,814	3,408	2,759	2,693

Source: company. FY–full year.

Figure 24. NorgesGruppen rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	a
Market position	10.0%	a
Size and diversification	10.0%	a-
Operating efficiency	10.0%	a
Business risk assessment	50.0%	a
Ratio analysis		bbb
Risk appetite		a-
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		a-
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		a-
Support analysis		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 25. Capital structure ratings

Seniority	Rating
Senior unsecured	A-

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