Nortura SA

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 food producer Nortura SA reflects the company's strong market position through its brands Prior and Gilde, with consumer demand met through a variety of distribution channels. The company's strong relationships with grocery retailers support its operations. The rating is further supported by Nortura's statutory role as market regulator, which creates barriers to entry and ensures the company's systemic importance in the Norwegian food market.

The rating is constrained by weak credit metrics and narrow margins. Nortura has been negatively affected in recent years by overproduction, high inflation and volatile input costs, but has seen a turnaround in margins due to an improved supply-demand balance from 2025. Nortura's statutory obligation to take produce from farmers throughout Norway, which in turn impedes inventory management, reduces opportunities to achieve economies of scale. The rating is constrained by increasing competition from producers, distributors, and retailers, as well as megatrends, such as public concern about emissions, animal welfare and health.

STABLE OUTLOOK

The outlook is stable, reflecting expectations for a sustained improvement in the supply–demand balance, improved inventory management, and stronger margins. While the company remains exposed to market fluctuations, it is taking steps to enhance resilience. We expect further improvement in operating margins and credit metrics through ongoing efficiency investments. We believe market conditions will remain favourable for Nortura and assume the company will retain its regulatory role and strong market position.

POTENTIAL POSITIVE RATING DRIVERS

- Materially improved market predictability and company resilience;
- Net debt/EBITDA below 2.5x and EBITDA/net interest above 10x over a prolonged period; and
- Operating margins materially above current levels.

POTENTIAL NEGATIVE RATING DRIVERS

- Net debt/EBITDA above 3.5x and EBITDA/net interest below 4.5x.
- A deterioration in operating performance, resulting in EBITDA margin declining below 4%.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	28,390	30,786	31,585	33,835	34,114	34,584	35,062
EBITDA	536	1,045	1,052	1,388	1,434	1,486	1,573
EBITDA margin (%)	1.9	3.4	3.3	4.1	4.2	4.3	4.5
FFO	281	770	686	1,025	1,073	1,125	1,204
Net debt	4,863	4,607	4,506	4,307	4,232	4,245	4,110
Total assets	11,872	13,013	12,431	11,911	12,200	12,573	12,991
Net debt/EBITDA (x)	9.1	4.4	4.3	3.1	3.0	2.9	2.6
EBITDA/net interest (x)	2.5	4.0	3.4	4.6	5.0	5.4	5.8
FFO/net debt (%)	5.8	16.7	15.2	23.8	25.4	26.5	29.3
FOCF/net debt (%)	-28.7	-7.4	14.4	9.1	5.7	3.7	7.4

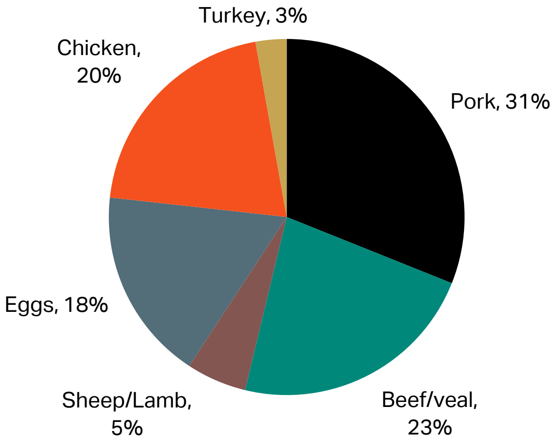
Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Nortura is an agricultural cooperative established in 2006 by the amalgamation of the Prior and Gilde cooperatives, which previously focused on poultry and livestock, respectively. The company can trace its roots as far back as the establishment of Jæderen Poultry breeding association in 1896. Nortura is owned by about 15,000 Norwegian farmers and is one of the largest agricultural processing and distribution companies in northern Europe. The company is the market regulator for eggs and meat in Norway, with a statutory remit to facilitate a stable balance of supply and demand. It also provides stability of revenues for its owners and ensures availability of products for consumers.

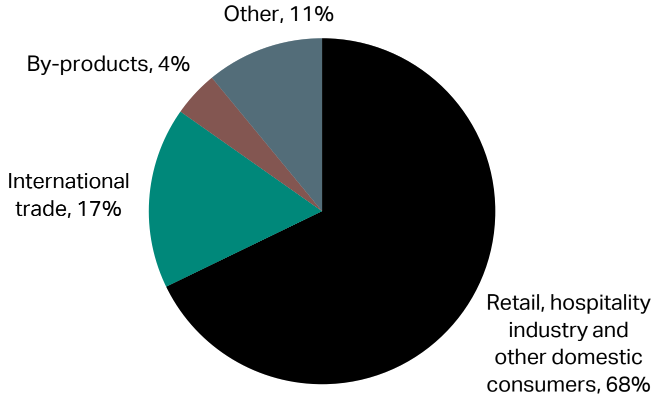
Nortura's primary operations link farmers and consumers and include slaughtering, packaging, processing, wholesale, marketing, product development, and support for members. The company is organised into four main business areas: Retail, Hospitality industry and other domestic consumers; By-products; International Trade; and Other.

Figure 2. Supply mix by product category, 2025



Source: company.

Figure 3. Revenue by segment, 2025



Source: company.

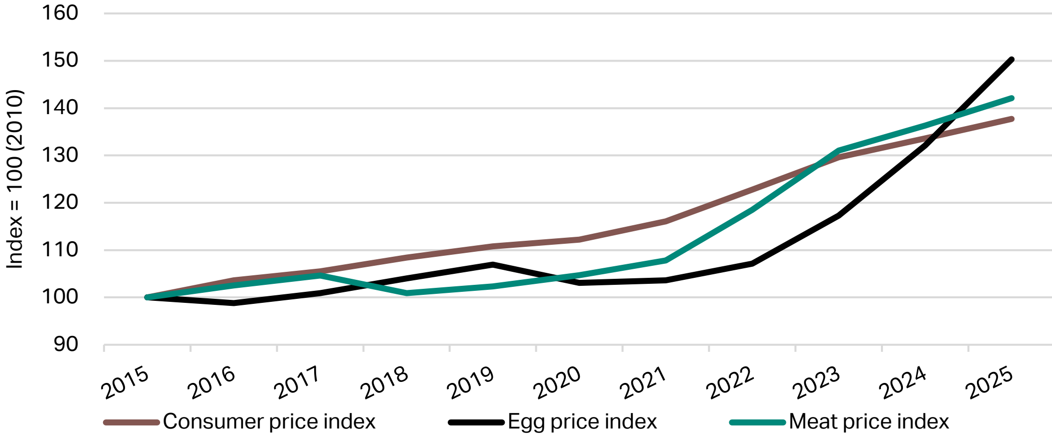
BUSINESS RISK ASSESSMENT

Economic trends and trade regulations constrain supply and demand

Persistent inflation and high interest rates are pressuring consumer budgets and increasing price awareness. While we believe these trends will have a limited impact on overall food consumption, changing dynamics could nonetheless negatively impact consumer preferences. Positively, Nortura's broad selection of price categories (premium to budget, and white-label products) partly offsets this risk. The hospitality and retail sectors account for most of Nortura's sales, though constraints on domestic household budgets could hamper growth in the hospitality sector.

The Norwegian food production industry is heavily protected by the government, which places a strong emphasis on self-sustaining domestic food production by limiting imports and creating trade barriers. In our view, provided that these policies remain in place, there should be no immediate risk of foreign producers entering the Norwegian market. However, pricing flexibility is constrained by agricultural regulations, under which price adjustments typically occur only twice a year. As a result, rising production costs cannot always be passed on immediately, particularly given the concentrated customer base, which may periodically pressure margins.

Figure 4. Norway consumer prices, 2015-2025



Source: Norwegian institute of Bioeconomy Research.

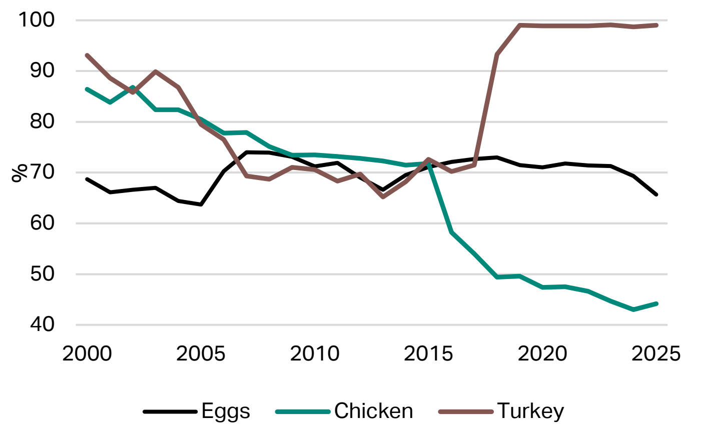
Food producers face an increased global focus on sustainability issues, including health, animal welfare, energy use and greenhouse gas emissions, especially from cattle. The company is working to reduce the negative environmental impact of red meat production. In addition, the wider agricultural sector is likely to be negatively affected by climate change-induced weather events and climate volatility.

Norway's largest distributor of meat and eggs with strong brands and a key regulatory role

As Norway's largest meat and egg distributor, Nortura benefits from a diverse and stable supply base from its farmer members, supporting reliable access to livestock. Its role as market regulator enhances market presence and influence, but also limits flexibility and margin potential owing to obligations to supply competitors.

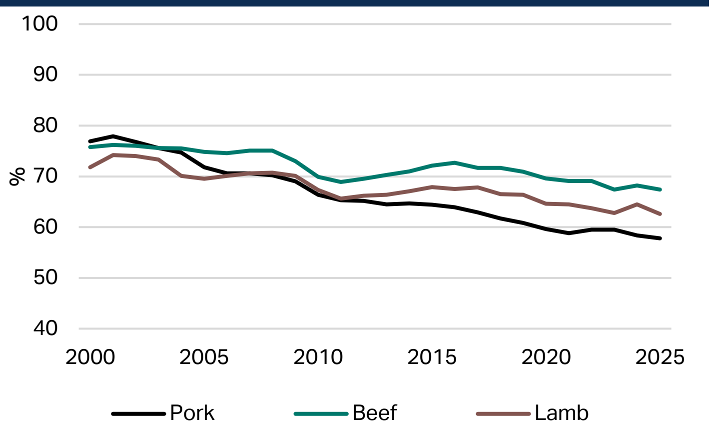
The company holds a strong position in the domestic meat and egg market through its Gilde and Prior brands, supported by its role as market leader and cooperative ownership by Norwegian farmers, which together create high barriers to entry. However, pricing regulations, competition rules, and the presence of large retail groups limit the company's pricing and bargaining power within the value chain, while competition for shelf space and low-margin retail conditions add further pressure.

Figure 5. Position in Norwegian egg and poultry meat markets, 2000-2025



Source: company.

Figure 6. Position in Norwegian meat market, 2000-2025

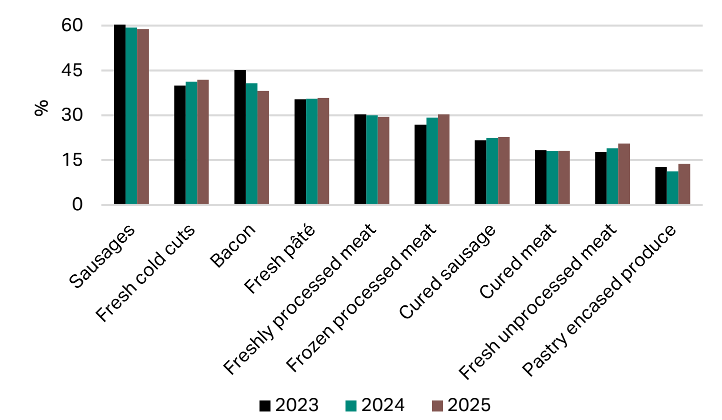


Source: company.

Nortura has historically held leading positions in most meat and egg categories, though its market share has gradually declined amid increasing competition. The decline is most pronounced in poultry, where structural challenges and a less efficient industry configuration relative to competitors have weighed on Nortura's position, alongside periods of oversupply and margin pressure in white meat. In red meat, the decline has been more gradual, driven by greater competition in the supply market and occasional imbalances between production and demand. Nevertheless, Nortura maintains a strong overall position, supported by its nationwide collection system and regulatory role, which underpin volumes and market presence.

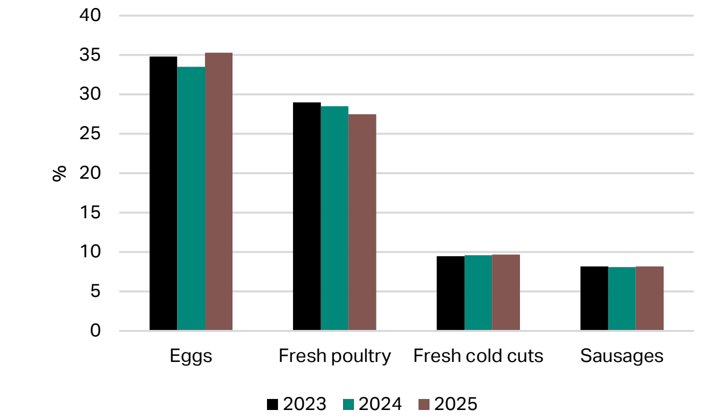
Retailers' own brands, expected to account for about 20% of grocery sales in 2025, represent a growing competitive threat. Norway is likely to move towards higher European levels, increasing competition with suppliers such as Nortura. Nortura participates in the own-brand segment through Norfersk AS, its wholly owned producer supplying NorgesGruppen. While Norfersk provides some protection for Nortura's market position, Nortura's overall market share remains under pressure. As market regulator, Nortura is required to supply meat to other producers at prices similar to those paid by its own processing companies.

Figure 7. Gilde market shares, 2023-2025



Source: company.

Figure 8. Prior market shares, 2023-2025



Source: company.

Gilde and Prior reported broadly stable market share trends in 2023–2025, with gains in some categories offset by losses in others. Despite strong retail relationships and brand positions, structural pressures from private-label growth and competition, as well as temporary operational challenges such as raw material shortages (e.g., eggs), have weighed on the company's market position. However, we expect the overall market position to remain relatively stable.

Revenue diversification is stronger than that of smaller peers but remains limited by significant customer concentration among three grocery chains. Subsidiaries, which generate approximately 30% of revenue, provide some geographic and business line diversification, support a circular business model, and improve by-product utilisation, although most operations remain focused in the Nordic region.

Figure 9. Main grocery distributors

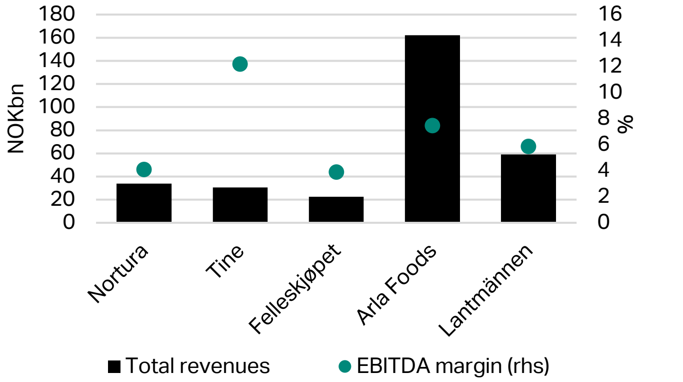
	NorgesGruppen	Coop	Rema 1000
Main distributor of red meat	Norfersk (Nortura)	Fatland	Nordfjord
Secondary distributor of red meat	Gilde (Nortura)	Gilde (Nortura)	Gilde (Nortura)
Main distributor of poultry meat	Prior (Nortura)	Den Stolte Hane	Solvinge
Secondary distributor of poultry meat	Den Stolte Hane	Prior (Nortura)	-
Main distributor of egg	Nortura	DSH	Nortura
Secondary distributor of egg	Smaller suppliers	Smaller suppliers	Smaller suppliers

Source: company.

Continued improvements likely as investment programme progresses

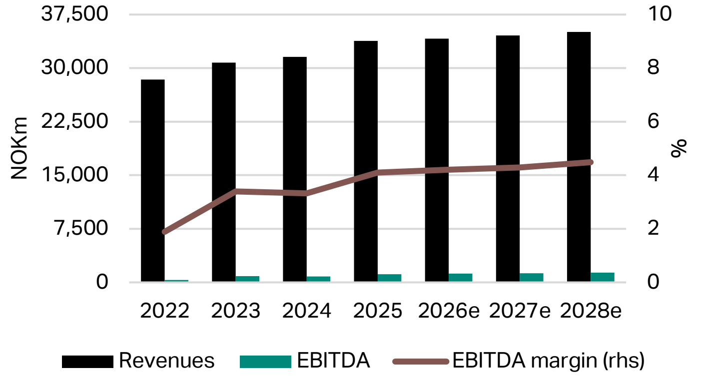
Due to Nortura's cooperative structure and role as market regulator, the company has narrow, but consistently positive, EBITDA margins. Production facilities are spread across Norway, limiting economies of scale, while a legal requirement to balance supply and demand limits pricing power and the ability to manage inventories efficiently. The company is making headway with a strategy to reduce the number of facilities and improve cost efficiency. We believe this will continue to have a positive effect over the next few years.

Figure 10. NCR-adjusted peer group revenues and EBITDA margin, 2025



Source: companies and NCR.

Figure 11. NCR-adjusted revenues, EBITDA and EBITDA margin, 2022–2028e



Source: company and NCR.

In 2025, Nortura reduced the large meat inventory accumulated during 2023 and 2024 as a result of its role as market regulator. This has improved market balance, prices and margins. We expect further improvements in the company's EBITDA margin, supported by efficiency measures and higher prices. Nortura has also adjusted its organisational structure to streamline reporting and decision-making.

Due to its ownership structure, Nortura has some influence over input costs, but its margins are comparable to or weaker than those of similar companies and cooperatives in the Nordic region. As market regulator, Nortura is responsible for encouraging production and absorbing oversupply when necessary. The company maintains a large inventory of processed, frozen and fresh meat. Storage costs related to market regulation inventories are financed through the Norwegian market regulation scheme and the turnover levy paid by producers. Nortura cannot quickly reduce its inventories due to the regulated market, already tight margins and the relative inflexibility of its product prices.

FINANCIAL RISK ASSESSMENT

Improved metrics with reduced leverage

We expect Nortura to continue investing in accordance with its restructuring plan. We anticipate moderate sales growth through 2028, as demand for the company's products has returned to long-term historical levels following recent volatility. Nortura is structured to distribute profits to its members and operates as a support unit for both customers and suppliers.

Although Nortura's financial metrics have been under pressure in recent years, leverage has improved significantly, supported by stronger profitability, a more balanced market environment and lower inventory levels. The normalisation of beef and pork inventories has reduced working capital requirements and strengthened cash generation. Looking ahead, leverage is expected to remain supported by improved earnings and stable debt levels, while the benefits of the restructuring programme should become increasingly evident over the forecast period. Although annual investments are projected to rise to around NOK 800m, we consider the resulting pressure on cash generation manageable, given the stronger earnings base and improved leverage.

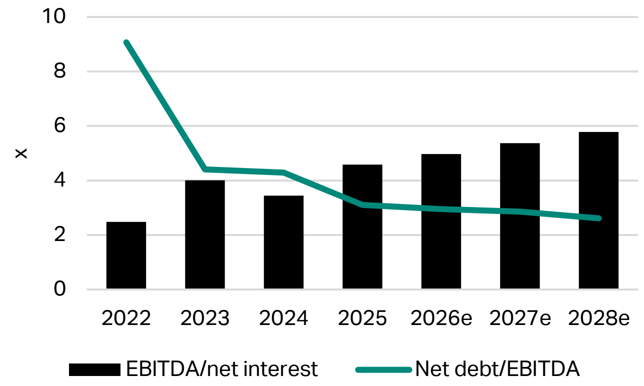
Nortura reports every four months under Norwegian Generally Accepted Accounting Principles (GAAP). We adjust our calculations by adding factoring, unfunded pension liabilities, and operating leases to debt. We apply 50% equity treatment to NOK 1.09bn in hybrid capital and its corresponding interest costs due to its long maturity, the 5-year gaps between the call dates and step-up dates, and the possibility of deferring interest costs. Historically, we have included non-recurring adjustments in EBITDA.

Figure 12. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	0.8	1.4	1.4
EBITDA margin (%)	4.2	4.3	4.5
Capital expenditure (NOKm)	800	800	850
Net debt/EBITDA (x)	3.0	2.9	2.6
EBITDA/net interest (x)	5.0	5.4	5.8
FFO/net debt (%)	25.4	26.5	29.3
CFO/net debt (%)	24.8	22.8	28.3
FOCF/net debt (%)	5.7	3.7	7.4
DCF/net debt (%)	4.8	2.7	6.4

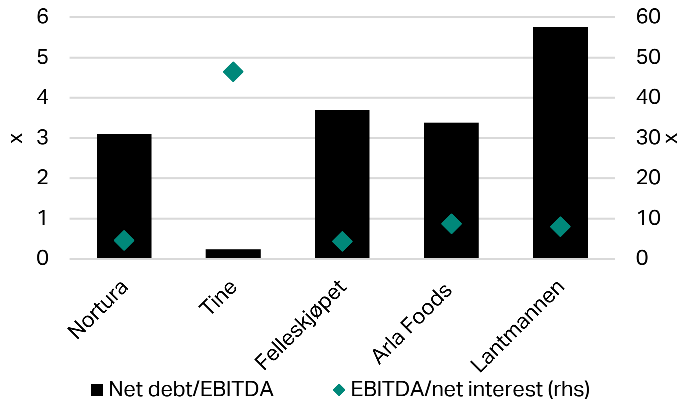
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 13. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e–estimate.

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



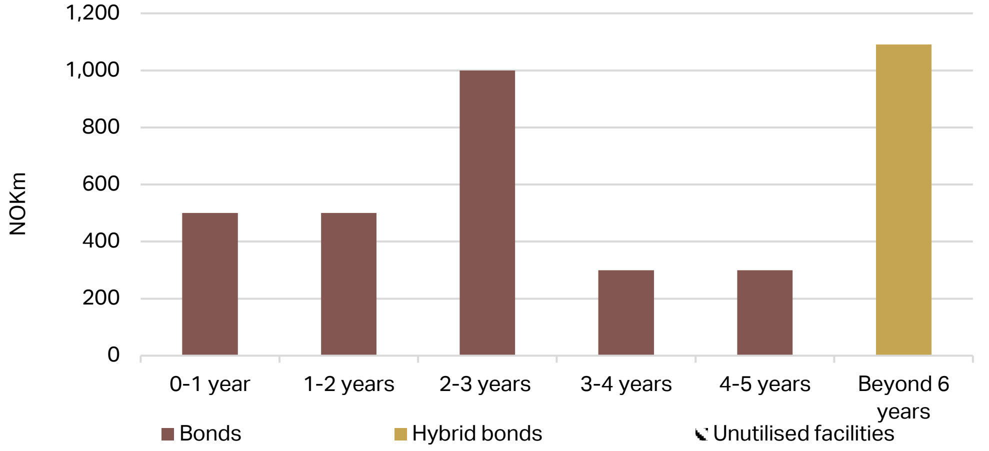
Source: company and NCR.

Nortura's risk appetite aligns with its financial profile. The company's ambitious, debt-funded investment plan aims to improve margins but is expected to maintain elevated leverage, given historically low margins and limited access to equity due to its cooperative structure. This risk is partly offset by the financial flexibility of the cooperative model and ongoing support from member farmers. We classify the company's cooperative capital as shareholder loans, treating it as 100% equity owing to its long lock-in period and structural stability.

Working capital management adds complexity. A portion of inventory relates to market-regulator stock, which is externally funded through a dedicated facility considered a stress factor in the analysis. This facility has been reduced to NOK 10m from NOK 250m, reflecting improved supply-demand balance and inventory conditions, and was undrawn as of T1 2026. Factoring is used to mitigate counterparty risk and finance working capital, reducing exposure after the point of sale. While this increases balance sheet complexity, it supports cash flow stability and reduces volatility.

The company targets a net debt/EBITDA ratio of 2–3x and is subject to leverage and equity ratio covenants. Although the company previously faced covenant pressure, leverage has improved significantly since 2023, and we expect it to remain well within covenant limits over the forecast period. Debt is partially hedged, and the maturity profile is relatively short, with an average maturity of 1.9 years, excluding hybrid instruments. Hybrids represent a significant portion of long-term funding, with two bonds maturing in 2047 and 2050.

Figure 15. Debt maturity profile, 30 Apr. 2026



Source: company.

Nortura provides financial guarantees to its members through a sector-wide guarantee pool supporting the Norwegian agricultural industry. Under the arrangement, the company guarantees 50% of documented losses. The guarantee framework was NOK 881m, with NOK 440m outstanding at year-end 2024. Losses have historically been negligible and we have not included guarantees in our net debt adjustments. However, these commitments increase the company's overall risk exposure.

ADJUSTMENT FACTORS

Adjustment factors are assessed as positive. Under our criteria, we apply a one-notch positive adjustment to our standalone credit assessment to reflect peer calibration (see Peer calibration below).

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 Nortura's liquidity position as adequate on the basis of net sources/uses of 2.0x for the 12 months to 30 Apr. 2027. The company's liquidity position is supported by strong banking relationships, an undrawn credit facility of NOK 500m maturing in May 2028, and an undrawn short-term credit facility of NOK 500m maturing in May 2027. Nortura also has an undrawn overdraft facility of NOK 520m (not included in our stressed scenario).

Figure 16. Liquidity analysis (stressed scenario) 30 Apr. 2026–30 Apr. 2027

Liquidity, next 12 months	Amount (NOKm)
Cash and cash equivalents (100%)	623
Adjusted FFO (75%)	818
Unutilised credit facilities	1,000
Total sources	**2,441**
Repayment of borrowings	-500
Committed capital spending	-645
Expected change in working capital	-69
Total uses	**-1,214**
Sources/uses (x)	**2.0**
Sources-uses (NOKm)	**1,227**

Source: company and NCR.

Peer calibration

According to our criteria, we can apply a 'peer calibration' factor when either a direct peer group comparison adjustment is needed or if uncertainties exist that could affect the rating either positively or negatively.

We have raised our standalone credit assessment by one notch to reflect Nortura's position as market regulator, making the company a critical part of Norway's food production chain. The adjustment also considers the transitional phase of Nortura's investment programme, which has already contributed to improved operating efficiency and profitability and is expected to further enhance resilience.

Nortura's weak financial performance following the COVID pandemic was largely due to constraints on price adjustments. Its role as a key distributor for Norwegian farmers and as a market regulator provides stability that is not fully captured in our indicative credit assessment. In a critical financial situation, we expect Nortura would receive support from stakeholders, including member farmers and, potentially, through favourable regulatory changes.

OWNERSHIP ANALYSIS

As a cooperative, Nortura is limited in its ability to raise equity easily when needed. Cooperatives can be subject to conflicts of interests among members or pay out surplus profits, leaving themselves sensitive to cash volatility. Nortura was, however, able to raise NOK 170m through an equity issue in 2011 and withhold surplus profits in 2017 to support itself financially.

Members can leave the cooperative and withdraw their cooperative and membership capital. However, membership capital is locked in for one year, and cooperative capital is locked in for seven, providing Nortura with reasonable time to make good any prospective shortfall. Payments are made to suppliers on the basis of each farmer's contribution after the accounts for the respective fiscal year are settled. Should the company choose to withhold payments, the funds in question are allocated to an after-payment capital fund. Most of Nortura's equity is unallocated, providing an incentive for members to remain within the company.

ISSUE RATINGS

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.
Subordinated	BB.

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 issuer rating	Rationale
N3	Adequate for the long-term rating due to committed sources above uses of liquidity.

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 Nortura.

Figure 19. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Animal welfare	Animal welfare incidents could damage brand strength and reduce demand, while strong welfare standards may support consumer trust and market position.	Market position (0) Risk appetite (+)
Food safety	Loss of revenues or operating licences, decreasing access to funding and increasing funding costs.	Operating efficiency (+)
Physical climate risk	More volatile weather patterns may disrupt livestock supply, increase input costs and affect operational efficiency.	Risk appetite (+) Operating efficiency (+)
Changes in consumer preferences	Plant-based diets. Governmental dietary recommendations gaining foothold and consequently reducing demand.	Market position (0) Size and diversification (-)
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO_2 dependence.	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 20. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	352	868	824	1,131	1,228	1,280	1,367
Non-recurring items	-32	35	20	51			
Dividends from JVs	40	33	47	45	45	45	45
Fixed lease payments (GAAP)	176	109	161	161	161	161	161
NCR-adj. EBITDA	536	1,045	1,052	1,388	1,434	1,486	1,573
Net interest	-165	-240	-276	-262	-248	-236	-231
Interest adj. leasing (GAAP)	-76	-48	-60	-71	-71	-71	-71
Interest adj. for hybrid debt	25	28	30	30	30	30	30
NCR-adj. net interest	-216	-260	-305	-303	-288	-277	-272
NCR-adj. EBITDA	536	1,045	1,052	1,388	1,434	1,486	1,573
NCR-adj. net interest	-216	-260	-305	-303	-288	-277	-272
Current tax	-39	-15	-60	-61	-72	-84	-97
NCR-adj. FFO	281	770	686	1,025	1,073	1,125	1,204
Changes in working capital	-323	-489	238	173	-24	-158	-39
Capital spending	-799	-617	-360	-586	-800	-800	-850
Factoring adjustments to working capital	-556	-6	86	-178	-7	-11	-12
NCR-adj. FOCF	-1,396	-343	650	433	242	155	303
Cash and cash equivalents	183	498	872	720	702	701	847
Money market fund	200						
NCR-adj. cash and equivalents	383	498	872	720	702	701	847
Gross interest-bearing debt	2,710	3,379	3,220	2,309	2,209	2,209	2,209
Hybrid bonds, 50% equity treatment	450	375	375	545	545	545	545
Retirement benefit obligations	55	62	74	78	78	78	78
Debt adj. for non-IFRS leases	1,296	802	1,183	1,183	1,183	1,183	1,183
Adjustments factoring	722	728	642	820	827	838	850
Ex gratia pension	105	89	113	92	92	92	92
Utilised amount inventory facilities	-92	-330	-229				
NCR-adj. total debt	5,246	5,105	5,378	5,028	4,934	4,946	4,957
NCR-adj. cash and equivalents	-383	-498	-872	-720	-702	-701	-847
NCR-adj. net debt	4,863	4,607	4,506	4,307	4,232	4,245	4,110
Stress: Maximum inventory facilities*	92	330	229	0	10	10	10
Stress: NCR-adj. net debt*	4,955	4,937	4,735	4,307	4,242	4,255	4,120

Source: company and NCR. e–estimate. *see Risk Appetite.

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 21. Nortura 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	28,390	30,786	31,585	33,835
EBITDA	352	868	824	1,131
EBIT	-212	258	198	510
Net interest expense	-165	-240	-276	-262
Pre-tax profit	-356	149	-74	273
Net profit	**-276**	**134**	**-134**	**212**
BALANCE SHEET				
Property, plant and equipment	3,274	3,162	2,991	2,991
Intangible assets and goodwill	1,012	966	883	828
Other non-current assets	1,353	1,392	1,219	1,224
Total non-current assets	**5,639**	**5,521**	**5,093**	**5,044**
Cash and equivalents	183	498	872	720
Other current assets	4,032	4,792	4,342	4,144
Total assets	**9,854**	**10,810**	**10,306**	**9,908**
Total equity	2,797	2,924	2,715	2,851
Gross debt	2,710	3,379	3,220	2,309
Other liabilities	4,348	4,508	4,372	4,747
Total equity and other liabilities	**9,854**	**10,810**	**10,306**	**9,907**
CASH FLOW STATEMENT				
Pre-tax profit	-356	149	-74	273
Cash flow before changes in working capital	64	540	473	798
Changes in working capital	-323	-489	238	173
Operating cash flow	**-259**	**51**	**711**	**971**
Capital expenditure	-799	-617	-360	-586
Other investing activities	349	377	190	44
Cash from investing activities	**-450**	**-240**	**-170**	**-543**
Dividends	–	–	–	–
Share repurchases	-9	-11	-18	-10
Other financing activities	730	507	-166	-570
Cash from financing activities	**721**	**496**	**-184**	**-581**
Cash and equivalents beginning of year	209	183	498	872
Cash flow for year	**12**	**307**	**357**	**-151**
Cash and equivalents at end of year	183	498	872	720

Source: company. FY–full year.

Figure 22. Nortura rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb-
Market position	10.0%	a-
Size and diversification	10.0%	bbb-
Operating efficiency	10.0%	bb
Business risk assessment	50.0%	bbb-
Ratio analysis		bb
Risk appetite		bb
Financial risk assessment	50.0%	bb
Indicative credit assessment		**bb+**
Liquidity		Adequate
ESG		Adequate
Peer calibration		+1 notch
Stand-alone credit assessment		**bbb-**
Support analysis		Neutral
Issuer rating		**BBB-**
Outlook		Stable
Short-term rating		**N3**

Figure 23. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB-
Subordinated	BB

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