Nortura SA

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N3

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Nortura SA long-term issuer rating raised to 'BBB-'; Outlook stable

Nordic Credit Rating (NCR) has raised its long-term issuer rating on Norway-based food producer Nortura SA to 'BBB-' from 'BB+'. The outlook is stable. At the same time, the short-term issuer rating has been raised to 'N3' from 'N4'. The senior unsecured issuer rating has been raised to 'BBB-' from 'BB+' and the subordinated debt to 'BB' from 'BB-'.

Rating rationale

The rating action reflects an improvement in Nortura's financial risk profile and operating performance, supported by higher EBITDA and margins and reduced leverage. Better supply-demand balance and the elimination of most excess beef and pork inventories have lowered working capital requirements and strengthened cash generation. As a result, leverage has declined materially over the past two years.

Net debt to EBITDA improved to 3.1x in 2025 from 4.3x in 2024. We expect leverage to remain below 3.5x over the forecast period and EBITDA to net interest to strengthen to 5.8x by 2028, supported primarily by higher earnings and stable debt levels rather than additional inventory reductions.

Operating performance has improved, supported by better market balance, efficiency measures, and initial benefits from Nortura's restructuring programme. We also view the company as more resilient than in previous years, reflecting implemented measures and ongoing transformation initiatives that have strengthened its ability to manage market volatility and operational challenges.

We expect the EBITDA margin to increase over the forecast period, reaching 4.5% in 2028, driven by further benefits from restructuring initiatives and investments. 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.

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.

We could raise the rating if market predictability and company resilience materially improve, net debt/EBITDA remains below 2.5x and EBITDA/net interest exceeds 10x for a prolonged period, and operating margins are materially above current levels.

We could lower the rating if net debt/EBITDA rises above 3.5x, EBITDA/net interest falls below 4.5x or if operating performance deteriorates, resulting in EBITDA margin declining below 4%.

Relevant research and rating actions

(i) Nortura SA 'BB+' long-term issuer rating affirmed; Outlook positive, 16 Sept. 2025

Rating list	To	From
Long-term issuer credit rating:	BBB-	BB+
Outlook:	Stable	Positive
Short-term issuer credit rating:	N3	N4

Rating list	To	From
Senior unsecured issue rating:	BBB-	BB+
Subordinated issue rating:	BB	BB-

Figure 1. Nortura rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bbb-	bbb-
Market position	10.0%	a-	a-
Size and diversification	10.0%	bbb-	bbb-
Operating efficiency	10.0%	bb	bb-
Business risk assessment	50.0%	bbb-	bbb-
Ratio analysis		bb	bb-
Risk appetite		bb	bb-
Financial risk assessment	50.0%	bb	bb-
Indicative credit assessment		**bb+**	**bb**
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		+1 notch	+1 notch
Stand-alone credit assessment		**bbb-**	**bb+**
Support analysis		Neutral	Neutral
Issuer rating		**BBB-**	**BB+**
Outlook		Stable	Positive
Short-term rating		**N3**	**N4**

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB-	BB+
Subordinated	BB	BB-

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 08 Sep. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies.
Ancillary services provided:	Ancillary services were provided to the rated entity within the previous twelve months. These services were provided in accordance with NCR's internal policies to ensure the independence and integrity of the credit rating process.
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