Södra Skogsägarna ekonomisk förening

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

PRIMARY ANALYST
Elisabeth Adebäck
+46700442775
elisabeth.adeback@nordiccreditrating.com

SECONDARY CONTACTS
Andreas Kindahl
+46702053453
andreas.kindahl@nordiccreditrating.com

Sean Cotten
+46735600337
sean.cotten@nordiccreditrating.com

RATING RATIONALE

Our 'BBB+' long-term issuer rating on Swedish forestry cooperative Södra Skogsägarna ekonomisk förening reflects the company's strong balance sheet, with a sustained net cash position even during near-term adverse market conditions. The rating also reflects Södra's solid long-term profitability, which is comparable to peers, cost-efficient operations, and broad geographic reach. We assess the company's liquidity as strong and believe that the current business model, together with the alignment of interests between the company and its lenders as owners, helps to moderate risk.

The rating is constrained by the forestry sector's historical earnings volatility, primarily due to the cyclical markets for market pulp and sawn wood products. This also reflects the company's exposure to commoditised end-products and reliance on large customers, which limits its bargaining power. Recent weak pulp prices and adverse currency movements have pressured profitability, but Södra's credit metrics remain strong, supported by a sustained net cash position. We note that its financial policy allows for higher leverage, which is reflected in our financial risk assessment.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Södra's financial profile will remain strong, supported by its net cash position during a period of continued challenging market conditions and increased investments over 2026-2028. The outlook also reflects our view that Södra will maintain its conservative capital structure. We expect market pulp prices and construction activity, both of which weakened in mid-2025, to recover gradually and support demand for Södra's pulp and sawn wood products. The sale of Södra's Baltic forests restored the company's net cash position, which we expect to be maintained during the period of elevated investment.

POTENTIAL POSITIVE RATING DRIVERS

- Unlikely over the medium-term due to the sector's earnings volatility and continued sensitivity to macroeconomic developments and commodity prices.

POTENTIAL NEGATIVE RATING DRIVERS

- Long-term net debt/EBITDA ratio above 1x.
- If profitability fails to recover as expected, leading to EBITDA margins remaining below high-single digit-levels over the near term.
- Unexpected long-term mill outages, impacting investment, costs and volumes.

Figure 1. Key credit metrics, 2022–2028e

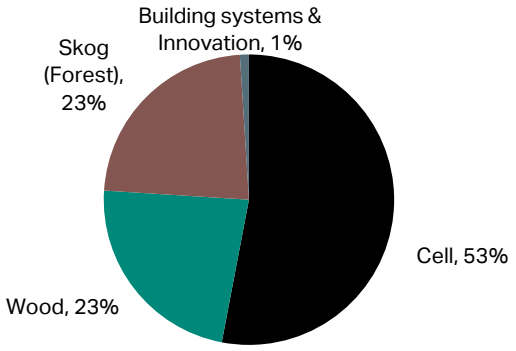
SEKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	33,367	28,896	29,487	28,302	26,038	27,210	28,434
EBITDA	8,819	3,466	3,252	236	907	2,177	2,559
EBITDA margin (%)	26.4	12.0	11.0	0.8	3.5	8.0	9.0
FFO	8,170	3,399	3,234	287	1,011	2,303	2,654
Net debt	-3,605	-820	-1,523	2,115	-5,120	-4,401	-4,247
Total assets	41,433	40,494	45,034	44,634	44,143	45,102	45,505
Net debt/EBITDA (x)	-0.4	-0.2	-0.5	9.0	-5,6	-2.0	-1.7
EBITDA/net interest (x)	205.1	-31.8	-30.1	-2.2	-6.0	-14.0	-18.0
FFO/net debt (%)	n.m.	n.m.	n.m.	13.6	n.m.	n.m.	n.m.
FOCF/net debt (%)	n.m.	n.m.	n.m.	-97.4	n.m.	n.m.	n.m.

Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. n.m.–not meaningful, due to net cash position. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

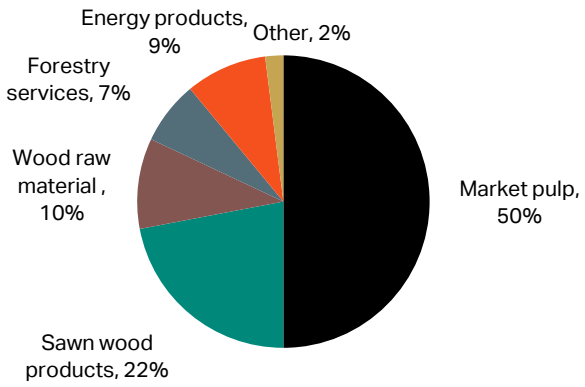
Södra is a leading Swedish forestry cooperative and exporter. Founded in 1938 through the merger of regional forestry associations in southern Sweden, its operations remain based in the region. Södra is owned by more than 51,000 associate members, who collectively own 2.8m hectares of forest land. The company operates through four segments: Cell, Wood, Innovation, and Skog (Forest), which produce market pulp, sawn wood products, energy products, and biochemicals/biofuels. The fourth segment, Skog (Forest), acts as a trading company, purchasing timber from associate members for the manufacturing segments. Minor operations are grouped under 'Other segments'. Associate members operate in 19 regional units across southern Sweden and may sell their timber to Skog. Skog also provides forestry and consulting services to its associate members.

Figure 2. Revenue by segment, 2025



Source: company.

Figure 3. Revenue by product, 2025



Source: company.

BUSINESS RISK ASSESSMENT

Company exposed to volatile pulp and sawn wood prices

Södra is exposed to market conditions for softwood pulp and sawn wood products through its Cell and Wood segments, while Södra Skog primarily acts as a facilitator for these segments. Södra Building Systems and Innovation are minor contributors to overall revenue and profit.

We view Södra Cell as a price taker in a market characterised by volatile pulp prices. Its main export markets are Europe and Asia, with China exerting significant pricing influence. The company produces pulp of varying qualities for sale on the open market. The most common end uses of Södra's pulp are tissue paper, followed by special products, publishing and writing paper, and some packaging. We view the exposure to tissue paper and special products favourably, given relatively strong trends in these segments. Södra Cell competes with both dedicated and integrated producers in the Nordic region and globally.

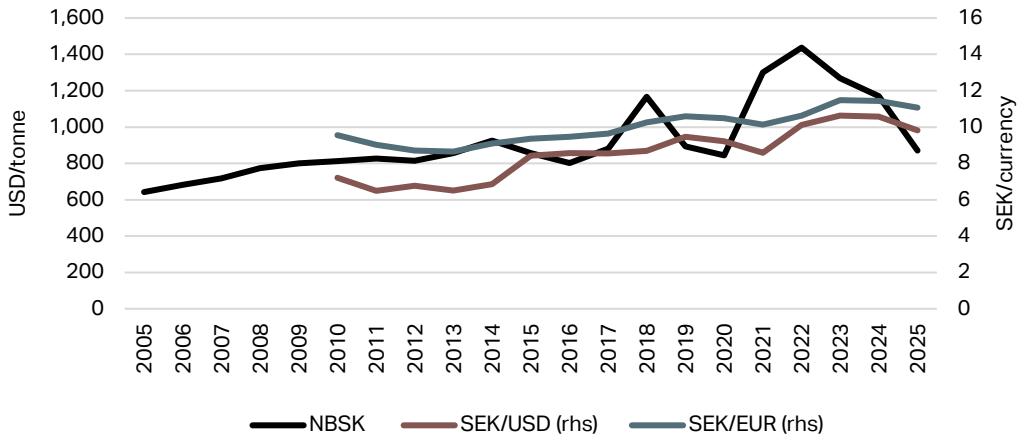
The market for sawn wood products has lower barriers to entry than the pulp market, making Södra Wood a price taker. Market prices are volatile and sensitive to economic cycles, leading to recurring periods of low profitability and the closure of less efficient sawmills. Last year's slowdown in construction and generally weak economic conditions across its main markets the UK, Sweden and the Netherlands, combined with raw material shortages, have pressured earnings for the Wood segment (posting losses in both 2023 and 2025). While demand remains subdued in most of Södra's markets, Södra has gradually lowered purchase prices, and output prices appear to have stabilised or are beginning to recover.

We do not expect a quick recovery for sawn wood products, which also have less price transparency than pulp. The company continues to optimise the value of each tree by developing new products, such as lignin, which was previously considered a by-product and mainly used for energy generation through combustion.

A relatively weak Swedish krona over time has helped offset the negative impact of lower market prices on Södra's margins. However, a stronger SEK, particularly against the USD in 2025, weighed on

margins. Overall, Södra's profitability remains highly sensitive to the USD/SEK exchange rate, where even small movements can significantly affect profit, all else equal. Other key sensitivities include pulp prices, input costs, and production volumes, which contribute to the high volatility of Södra's profits.

Figure 4. Northern Bleached Softwood Kraft (NBSK) pulp and major currencies against SEK, 2005-2025



Source: company, NCR.

Solid position in the forestry and production value chain, yet exposed to commoditised products

Södra's market position is supported by wood sourcing from its members, efficient mills, and strong logistics advantages due to its concentrated location in southern Sweden, resulting in shorter distances to European markets. Its large member base provides access to extensive forest resources, and as co-owners, there is strong alignment of interests.

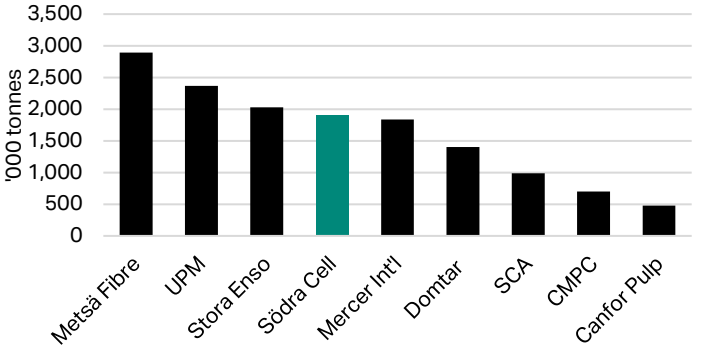
Södra's scale is a key advantage, particularly in energy-intensive pulp production. Södra Cell operates three modern mills, all among the ten largest in the Nordic region, and is the world's third-largest producer of bleached softwood market pulp, with annual output of about 1.9m tonnes. It competes with Nordic producers such as Stora Enso, UPM-Kymmene, SCA, Billerud and Holmen. The company also sells surplus electricity and hot water from pulp mill co-generation. Södra Wood is a leading Swedish and major European producer of sawn wood, although the global market remains fragmented and dominated by larger players.

Most output is bulk and homogeneous, making brands less important than for paper and packaging peers. Established relationships with hygiene and specialty product manufacturers partly offset this, although these larger customers generally have stronger bargaining power.

Södra Wood's largest sawmills are co-located with pulp mills, allowing shared energy, labour, warehousing, and transport, which reduces waste and optimises efficiency. An ongoing project to increase productivity across all operations continues with the aim to build competitive industrial operations. Much of the innovation focuses on optimising output from each tree with new products.

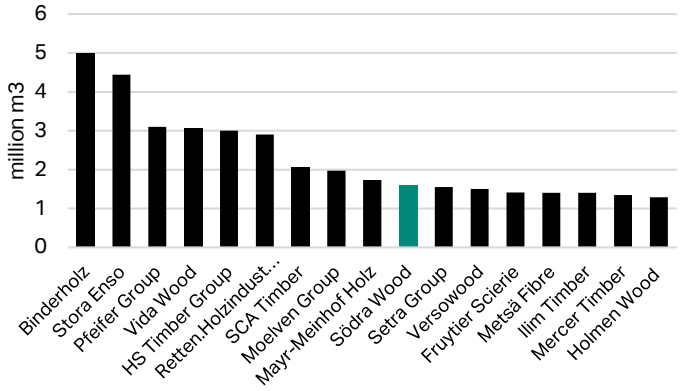
Södra is expanding into higher-margin cross-laminated wood, biofuels, biochemicals and member services to enhance product diversity. While these activities remain small, they could support diversification over time. Cross-laminated wood output reached 24,000 cubic metres in 2025, still affected by weak demand, but is expected to generate solid earnings once construction activity recovers. Additional revenue is anticipated from Södra's SEK 2bn lignin plant project, which will be completed in 2027 and already has major supply agreements with Stora Enso and UPM-Kymmene.

Figure 5. Södra Cell global peers, 2025



Source: company.

Figure 6. Södra Wood European peers, 2025



Source: NCR and Timber-Online.

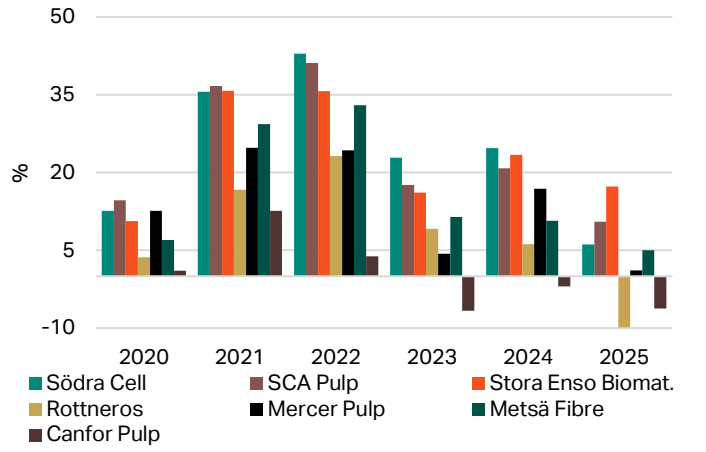
High volatility but operating efficiency aligned with peers

Södra's output primarily comprises commoditised products with market-determined prices, leading to a strong focus on cost reduction and operational efficiency to support profitability. All segments sell energy products generated from production processes, as well as other by-products, to maximise input utilisation. The company is exposed to working capital fluctuations as input prices and production volumes vary with market conditions.

As a major Nordic operator, Södra benefits from economies of scale in its two main segments. Efficiency is further supported by the proximity of its facilities to pulpwood and sawn timber supplies, as well as energy sources. Both the Cell and Wood segments operate near full capacity and generate higher revenue and output per employee than domestic peers.

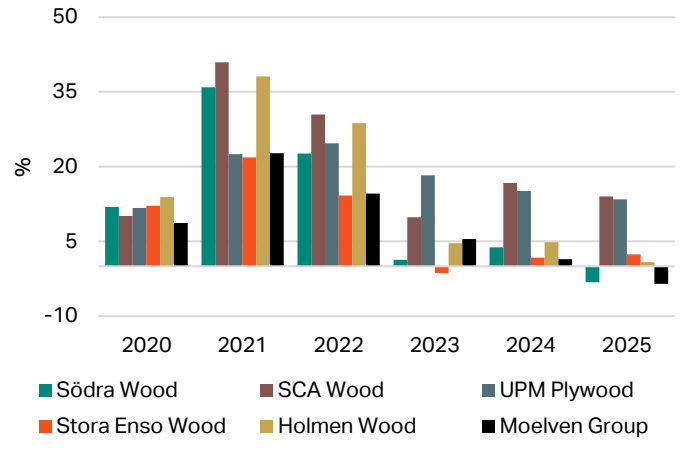
Södra's profitability margins are volatile, reflecting the cyclical operating environment and sensitivity to currency exchange. The company's high fixed-cost base creates dependence on volumes to achieve profitability targets, requiring high utilisation rates, as inadequate volumes can quickly lead to losses and negative cash flows. After averaging a 17% EBITDA margin over 2022 to 2024, the margin fell sharply to below 1% in 2025, driven by a stronger SEK, weaker pulp and construction demand, and tight wood supply, which increased raw material costs. However, this volatility is common among peers, and Södra's margins compare favourably, as shown in Figures 7 and 8.

Figure 7. NCR-adjusted Södra Cell peer EBITDA margins, 2020-2025



Source: company.

Figure 8. NCR-adjusted Södra Wood peer EBITDA margins, 2020–2025



Source: company.

FINANCIAL RISK ASSESSMENT

Net cash position sufficient to cover near term market headwinds and high investments

Due to the cyclical nature of the pulp business, Södra's key credit metrics and profitability margins fluctuate with market conditions. Weaker market demand across Europe, a stronger Swedish krona,

and tight forestry output resulting in higher raw material costs led to a sharp decline in Södra's earnings and cash flow in 2025, and market demand has remained weak into 2026. The company has implemented cost-saving measures and has repeatedly lowered wood purchase prices for its members. While this is gradually improving margins, the effect may be delayed by up to six months.

However, following the sale of its Baltic forestland in February this year, the company's balance sheet has been largely restored, returning to a strong net cash position. With net cash of SEK 3.7bn at end-June, we expect this to adequately cover its relatively high ongoing investment levels, even in a scenario of a slow market recovery. As a result, financial ratios are expected to remain very strong through the 2026–2028 period.

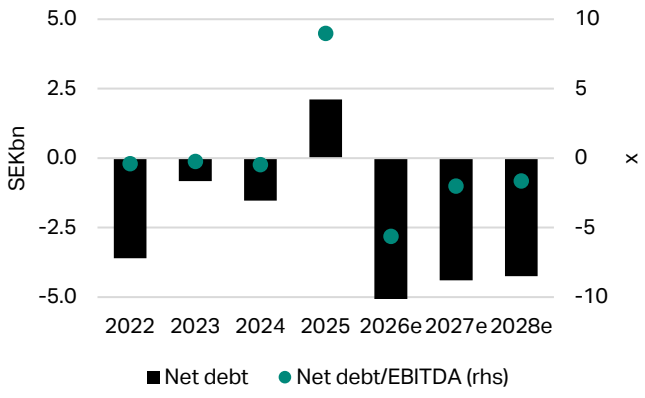
Figure 9. Key base-case forecast assumptions and credit metrics, 2026–2028e

	2026e	2027e	2028e
Revenue growth (%)	-8.0	4.5	4.5
EBITDA margin (%)	3.5	8.0	9.0
Average interest rate (%)	2.0	2.5	2.5
Change in working capital (SEKm)	545	79	-396
Capital expenditure (SEKm)	-2,800	-2,300	-1,700
Dividend payment (SEKm)	-696	-905	-803
Net debt/EBITDA (x)	-5.6	-2.0	-1.7
EBITDA/net interest (x)	-6.0	-14.0	-18.0
FFO/net debt (%)	n.m.	n.m.	n.m.
CFO/net debt (%)	n.m.	n.m.	n.m.
FOCF/net debt (%)	n.m.	n.m.	n.m.
DCF/net debt (%)	n.m.	n.m.	n.m.

Source: NCR. e–estimate. n.m.–not meaningful due to negative net debt position. All metrics adjusted in line with NCR methodology.

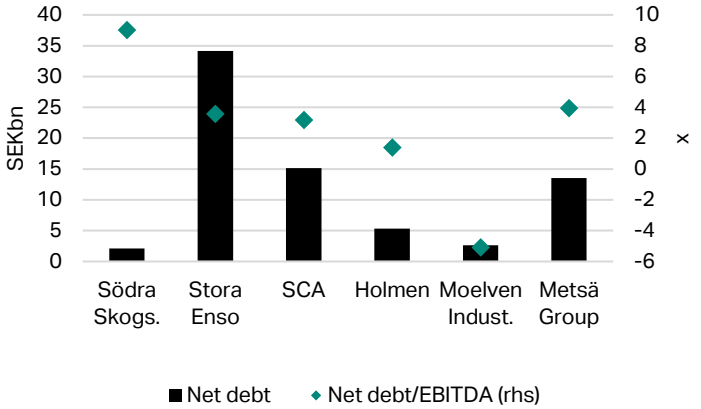
Södra Skogsägarna has historically maintained an exceptionally strong balance sheet with a net cash position, which shifted to net debt in 2025 due to weak results, high capex, and increased working capital. The net cash position was restored in February following the sale of its Baltic forests, reaching SEK 6bn of net cash. We expect this net cash position to be maintained through 2028, despite a slow recovery and elevated capex. Compared with peers, the company stands out for its strong balance sheet and hence strong financial ratios.

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



Source: company and NCR. e–estimate.

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



Source: company and NCR. Moelven industries with negative EBITDA in 2025.

Södra has substantial debt from its members, whose interests are aligned with those of the company, as they are owners, wood suppliers and lenders. This alignment supports flexibility, such as accepting lower dividends or wood price adjustments during periods of weaker end-product prices and demand. For example, dividends were reduced from a peak of SEK 3bn in 2023 and SEK 1.6bn in 2025 to SEK 0.7bn paid in 2026, following the restored balance sheet after the sale of the forest. We expect lower dividends also in 2027 and 2028 to help manage weaker earnings and higher investment requirements.

Södra targets a long-term dividend payout of 50% of pre-tax profit to members and has historically distributed significant dividends, even after years of reported losses. Dividends comprise three components: interest on member capital, compensation for wood deliveries, and new issues of member capital. Dividends on member capital and wood deliveries are credited to member accounts with favourable interest rates. Members may retain dividends in their accounts, which helps mitigate negative cash flow effects. Typically, about 50% of dividends credited to member accounts remain, effectively serving as loans to the company.

We note that the company has significant currency exposure, as pulp prices are denominated in US dollars while many customers are based in the euro or UK area. As a result, these currencies have a major impact on the company's financial performance. Despite this exposure, the company does not typically hedge currency risk, except as part of its regular translation exposure. In addition, price exposure to pulp and sawn wood products remains unhedged, which is common among most of the company's integrated peers. We view these currency and end-product price exposures as risks but believe they are mitigated by Södra's strong balance sheet.

Figure 12. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 30 Jun. 2026
Net debt/equity ratio	≤0.7x	-	-0.2x
Equity ratio	≥40%	≥55%	55%
Return on capital employed	-	≥10%	-4%
Dividend, as % of profit before tax	-	≥50%	SEK 696m*

Source: company. *Paid dividend despite net loss in 2025.

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 Södra's liquidity position as strong supported by net sources/uses of SEK 17bn for the 12 months to 30 Sep. 2027. The company has ample cash and funds invested in highly liquid investments as well as large unutilised credit facilities. We believe that substantial withdrawals from member accounts are unlikely despite theoretical short-dated maturities of SEK 12.5bn in member loans per 30 Sep. 2026. Even in a highly stressed scenario, sensitising that 25% of the member loans would be withdrawn as shown below, sources to uses would still be a high 4.6x.

So, Södra's strong cash position (including liquid investments (mostly commercial paper) and available credit facilities) would provide adequate protection in the unlikely event of a run on member accounts.

Figure 13. Liquidity analysis (stressed scenario) 30 Sep. 2026–30 Sep. 2027

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	1,564
Liquid financial investments	15,211
Adjusted FFO (75%)	1,219
Unutilised credit facilities	3,000
Change in working capital	743
Total sources	**21,737**
Repayment of member loans (25%)	-3,159
Committed capital spending	-1,530

Total uses	**-4,689**
Sources/uses (x)	**4.6**
Sources-uses (SEKm)	**17,048**

Source: company and NCR.

OWNERSHIP ANALYSIS

We view Södra's ownership as supportive of the company's relatively low-risk strategy and solid financial position. In our view the cooperative structure generates solid financial results for the associate members while maintaining a balanced approach to risk. Generally, many of the associate members have little debt and a significant part of their wealth is tied up in forest assets with limited alternative use, suggesting they would obtain mutual benefit from supporting Södra should a need for new equity arise. However, as a member association, Södra does not have clearly outlined procedures for equity injections, clearly reducing its ability to obtain new equity if needed.

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 view of an issuer's capital structure, typically over the next 12-18 months.

SHORT-TERM RATING

Figure 15. Short-term issuer rating

Short-term issuer rating	Rationale
N2	Strong for the long-term rating due to committed sources to uses of liquidity above 4x.

Short-term ratings 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 Södra Skogsägarna.

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 member land-owners and local communities; reduces risk of protests, permitting delays, or land-use disputes.	Market position (++) Risk appetite (+) Operating efficiency (0)
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.	Size and diversification (-) Operating efficiency (-)
Emissions from processes	Increased regulation or loss of license to operate. Efforts to reduce emissions and own energy production or by-products from processes are opportunities.	Size and diversification (+) Operating efficiency (+)
Biological and weather-related risk	Insect infestation and unpredictable weather events, such as major storms, affecting timber supply and quality.	Operating efficiency (-)
Incident and other health and safety risk	Fatal accidents and incidents which could halt production, increase costs and lower volumes.	Operating efficiency (-)

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	9,136	3,677	4.155	352	781	2,177	2,559
Non-EBITDA income/expense	-213	-181	-916	-100			
Share of earnings in associated or j/vs	-104	-30	13	-74	0	0	0
Dividends from associated or j/vs	0	0	0	58	126	0	0
NCR-adj. EBITDA	8,819	3,466	3,252	235	907	2,177	2,559
Net interest	-20	135	113	111	150	155	142
Interest on pension debt and other	-5	-26	-4	-3	0	0	0
NCR-adj. net interest	-25	109	108	108	150	155	142
NCR-adj. EBITDA	8,819	3,466	3,252	235	907	2,177	2,559
NCR-adj. net interest	-25	109	108	108	150	155	142
Current tax	-606	-176	-126	-57	-46	-29	-48
NCR-adj. FFO	8,188	3,399	3,234	287	1,011	2,303	2,654
Changes in working capital	-639	-244	-153	-185	545	79	-396
NCR-adj. CFO	7,549	3,155	3,081	102	1,556	2,381	2,258
Capital spending	-1,924	-1,887	-1,801	-2,163	-2,800	-2,300	-1,700
NCR-adj. FOCF	5,625	1,268	1,280	-2,061	-1,244	81	558
Dividend payments	-1,657	-3,032	-1,336	-1,626	-696	-739	-803
Share repurchases	-95	-94	-58	-45	-45	-45	-60
NCR-adj. DCF	3,873	-1,858	-114	-3,732	-1,850	-703	-305
Cash and cash equivalents	5,004	3,362	3,205	2,263	2,600	2,881	2,727
Adj. for liquid assets	5,733	6,361	8,523	8,369	15,211	15,211	15,211
NCR-adj. cash and equivalents	10,737	9,723	11,728	10,632	17,811	18,092	17,938
Gross interest-bearing debt	6,896	8,655	9,954	12,501	12,501	13,501	13,501
Leasing liab. and pension debt	236	248	251	246	206	206	206
NCR-adj. cash and equivalents	10,737	9,723	11,728	10,632	17,335	17,782	17,627
NCR-adj. net debt	-3,602	-820	-1,523	2,115	-5,120	-4,401	-4,247

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) Södra Skogsägarna 'BBB+' rating and stable outlook unchanged following weaker-than-expected market development, 16 Feb. 2026.

Figure 18. Södra 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	33,367	28,896	29,487	28,302
EBITDA	9,136	3,677	4,155	352
EBIT	7,805	2,226	2,630	-1,290
Net interest expense	-20	135	113	111
Pre-tax profit	7,724	2,272	2,728	-1,206
Net profit	**6,835**	**2,121**	**2,488**	**-1,323**
BALANCE SHEET				
Property, plant and equipment	20,147	20,930	22,343	16,522
Intangible assets and goodwill	68	68	68	94
Other non-current assets	964	796	710	858
Total non-current assets	**21,179**	**21,794**	**23,121**	**17,474**
Cash and equivalents	5,004	3,362	3,205	2,263
Other current assets	15,250	15,338	18,708	24,897
Total assets	**41,433**	**40,494**	**45,034**	**44,634**
Total equity	27,065	26,083	27,803	24,910
Gross debt	6,896	8,655	9,954	12,501
Other liabilities	7,472	5,756	7,277	7,223
Total equity and other liabilities	**41,433**	**40,494**	**45,034**	**44,634**
CASH FLOW STATEMENT				
Pre-tax profit	7,724	2,272	2,728	-1,206
Cash flow before changes in working capital	8,291	2,134	3,700	427
Changes in working capital	-639	-244	-153	-185
Operating cash flow	**7,652**	**1,890**	**3,547**	**242**
Capital expenditure	-1,924	-1,887	-1,801	-2,163
Other investing activities	92	76	74	58
Cash from investing activities	**-1,832**	**-1,811**	**-1,727**	**-2,105**
Dividends	-1,657	-3,032	-1,336	-1,626
Share repurchases	-95	-94	-58	-45
Other financing activities	-2,778	1,423	-620	2,947
Cash from financing activities	**-4,530**	**-1,703**	**-2,014**	**1,276**
Cash and equivalents beginning of year	3,674	5,004	3,362	3,205
Cash flow for year	**1,330**	**-1,642**	**-157**	**-657**
Cash and equivalents at end of year	5,004	3,362	3,205	2,263

Source: company. FY–full year.

Figure 19. Södra rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bb+
Size and diversification	10.0%	bbb-
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bb+
Ratio analysis		aa
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		Neutral
Issuer rating		**BBB+**
Outlook		Stable
Short-term rating		**N2**

Figure 20. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB+

DISCLAIMER

Disclaimer © 2026 Nordic Credit Rating AS (NCR, the agency). All rights reserved. All information and data used by NCR in its analytical activities come from sources the agency considers accurate and reliable. All material relating to NCR's analytical activities is provided on an "as is" basis. The agency does not conduct audits or similar warranty validations of any information used in its analytical activities and related material. NCR advises all users of its services to carry out individual assessments for their own specific use or purpose when using any information or material provided by the agency. Analytical material provided by NCR constitutes only an opinion on relative credit risk and does not address other forms of risk such as volatility or market risk and should not be considered to contain facts of any kind for the purpose of assessing an issuer's or an issue's historical, current or future performance. Analytical material provided by NCR may include certain forward-looking statements relating to the business, financial performance and results of an entity and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Forward-looking statements contained in any analytical material provided by NCR, including assumptions, opinions and views either of the agency or cited from third-party sources are solely opinions and forecasts which are subject to risk, uncertainty and other factors that could cause actual events to differ materially from anticipated events. NCR and its personnel and any related third parties provide no assurance that the assumptions underlying any statements in analytical material provided by the agency are free from error, nor are they liable to any party, either directly or indirectly, for any damages, losses or similar, arising from use of NCR's analytical material or the agency's analytical activities. No representation or warranty (express or implied) is made as to, and no reliance should be placed upon, any information, including projections, estimates, targets and opinions, contained in any analytical material provided by NCR, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained in any analytical material provided by the agency. Users of analytical material provided by NCR are solely responsible for making their own assessment of the market and the market position of any relevant entity, conducting their own investigations and analysis, and forming their own view of the future performance of any relevant entity's business and current and future financial situation. NCR is independent of any third party, and any information and/or material resulting from the agency's analytical activities should not be considered as marketing or a recommendation to buy, sell, or hold any financial instruments or similar. Relating to NCR's analytical activities, historical development and past performance does not safeguard or guarantee any future results or outcome. All information herein is the sole property of NCR and is protected by copyright and applicable laws. The information herein, and any other information provided by NCR, may not be reproduced, copied, stored, sold, or distributed without NCR's written permission.

NORDIC CREDIT RATING AS

nordiccreditrating.com