

# Orkla ASA

Kingdom of Norway, Consumer Goods

## Rating composition

Business risk profile		
Industry risk profile	A	BBB+
Competitive position	BBB+	
Financial risk profile		
Credit metrics	A	A
Liquidity	+/-0 notches	
Standalone credit assessment		A-
Supplementary rating drivers		
Financial policy	+/-0 notches	+/-0 notches
Governance & structure	+/-0 notches	
Parent/government support	+/-0 notches	
Peer context	+/-0 notches	
Issuer rating		A-

## Key metrics

Scope credit ratios*	Scope estimates			
	2023	2024	2025E	2026E
Scope-adjusted EBITDA interest cover	9.4x	9.9x	12.2x	13.1x
Scope-adjusted debt/EBITDA	2.2x	1.6x	1.4x	1.6x
Scope-adjusted funds from operations/debt	31%	48%	55%	48%
Scope-adjusted free operating cash flow/debt	18%	51%	75%	31%
Liquidity	>200%	>200%	>200%	>200%

## Rating sensitivities

### The upside scenarios for the ratings and Outlook are (individually):

- Debt/EBITDA improving to below 1.0x on a sustained basis
- Improvement of the business risk profile, driven by increased international market presence and global brands and/or improving profitability (remote)

### The downside scenario for the ratings and Outlook is:

- Scope-adjusted leverage to above 2.0x on a sustained basis

\*All credit metrics refer to Scope-adjusted figures.

Issuer

A-

Outlook

Stable

Short-term debt

S-1

Senior unsecured debt

A-

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### Related methodologies

[General Corporate Rating Methodology](#), Feb 2025  
[Consumer Products Rating Methodology](#), Oct 2025

### Table of content

- Key rating drivers
- Rating Outlook
- Corporate profile

#### Rating history

- Financial overview (financial data in NOK m)
- Environmental, social and governance (ESG) profile
- Business risk profile: BBB+
- Financial risk profile: A
- Supplementary rating drivers: +/- 0 notches
- Debt ratings

## 1. Key rating drivers

### Positive rating drivers

- Strong competitive positions in main markets, with 80% of revenues from brands with top two market positions in their respective markets
- Strong financial metrics, with leverage expected to remain below 2x
- Wide product offering across food and non-food consumer products, with more than 300 brands
- Strong blended industry risk profile, characterised by low cyclicalities
- Portfolio of numerous highly recognised local brands, yet no global brand
- Track record of prudent financial leverage policy

### Negative rating drivers

- Geographical concentration of sales in the Nordics of around 59%
- Moderate profitability, with consumer products companies pressured by elevated input cost inflation in past few years, though recovering more recently
- Weak volume growth trend, with rising competitive pressure from private labels
- Shareholder-friendly approach, with dividend payout ratio between 50-70% of previous year's net profit and significant share-buybacks, which limits deleveraging

## 2. Rating Outlook

The **Stable Outlook** reflects the expectation of a continuation of improving profitability thanks to easing input cost inflation, with EBITDA margin of 15% over time and leverage remaining below 2.0x, amid the absence of transformational deals. The Outlook also incorporates our expectation that Orkla will likely not use its leverage potential to the maximum leverage ratio as defined by the company (net debt/EBITDA) of 2.5x over the foreseeable future.

## 3. Corporate profile

Orkla ASA is a Norwegian industrial investment company, focusing its activities on brands and consumer-oriented enterprises. Orkla is a leading supplier of branded consumer goods to the grocery, out-of-home, specialised retail, pharmacy, and bakery sectors. Its primary operational markets include the Nordics, the Baltics, and selected countries in Central Europe and India.

Leading industrial actor in consumer brands

Orkla's portfolio comprises 10 companies, along with a financial investment in Orkla Eiendom (real estate). The portfolio companies are as follows: Orkla Foods, Orkla Snacks, Orkla Food Ingredients (60% ownership, partnership agreement with Rhône Capital), Orkla Health, Orkla India, The European Pizza Company, Orkla Home and Personal Care, Orkla House Care, Health and Sports Nutrition Group and Jotun A/S (with a 42.6% minority ownership, consolidated at equity).

Orkla owns over 300 brands, with notable ones including Felix, MTR, Abba Seafood, Sætre, TORO, Stabburet, Grandiosa, Eastern, Idun, Hame, Beauvais, Naturli, Anamma, Göteborgs Kex, Kims, Nidar, OLW, Panda, Taffel, Adazu, Møllers, Define, Jordan, Nutrilite; Bodystore, Gymgrossisten; Blenda, Grumme, Jif, Sun, Zalo, Harris, and Oslo Skin Lab. The company is listed on the Oslo Stock Exchange, employs over 19,000 people globally, and generates NOK 73bn in annual turnover. The largest owner is Stein Erik Hagen (Orkla's Chairperson) and his family, holding an aggregate 25% stake.




## Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
9 Jan 2026	Affirmation	A-/Stable
9 Jan 2025	Affirmation	A-/Stable
10 Jan 2024	Affirmation	A-/Stable

#### 4. Financial overview (financial data in NOK m)

Scope credit ratios	Scope estimates					
	2022	2023	2024	2025E	2026E	2027E
EBITDA interest cover	24.4x	9.4x	9.9x	12.2x	13.1x	13.6x
Debt/EBITDA	2.0x	2.2x	1.6x	1.4x	1.6x	1.5x
Funds from operations/debt	41%	31%	48%	55%	48%	52%
Free operating cash flow/debt	9%	18%	51%	75%	31%	32%
Liquidity	>200%	>200%	>200%	>200%	>200%	>200%
<b>EBITDA</b>						
Reported EBITDA	9,154	9,220	10,139	10,593	11,062	11,394
add: operating lease payments	-	-	-	-	-	-
add: recurring dividends from associates	328	365	950	1,433	1,000	1,000
less: capitalised expenses	-	-	-	-	-	-
Other items (incl. one-offs)	(74)	(60)	-	-	-	-
<b>EBITDA</b>	<b>9,408</b>	<b>9,525</b>	<b>11,089</b>	<b>12,026</b>	<b>12,062</b>	<b>12,394</b>
<b>Funds from operations (FFO)</b>						
EBITDA	9,408	9,525	11,089	12,026	12,062	12,394
less: interest	(385)	(1,018)	(1,119)	(990)	(922)	(911)
less: cash tax paid	(1,400)	(2,032)	(1,241)	(1,938)	(1,895)	(1,973)
Other non-operating charges before FFO	55	-	-	-	-	-
Funds from operations	<b>7,678</b>	<b>6,475</b>	<b>8,729</b>	<b>9,099</b>	<b>9,245</b>	<b>9,510</b>
<b>Free operating cash flow (FOCF)</b>						
Funds from operations	7,678	6,475	8,729	9,099	9,245	9,510
Change in working capital	(2,595)	674	64	(333)	(307)	(316)
Non-operating cash flow	-	-	-	-	-	-
less: capital expenditures (net)	(2,777)	(2,716)	1,064	4,264	(2,400)	(2,600)
less: lease amortisation	(547)	(630)	(685)	(685)	(685)	(685)
Other items	-	-	-	-	-	-
<b>Free operating cash flow</b>	<b>1,759</b>	<b>3,803</b>	<b>9,172</b>	<b>12,344</b>	<b>5,853</b>	<b>5,908</b>
<b>Interest</b>						
Net cash interest per cash flow statement	353	917	1,025	896	828	817
add: interest component, operating leases	-	-	-	-	-	-
add: 50% of interest paid on hybrid debt	-	-	-	-	-	-
add: other items (pensions and capitalised interest)	101	94	94	94	94	94
<b>Interest</b>	<b>385</b>	<b>1,018</b>	<b>1,119</b>	<b>990</b>	<b>922</b>	<b>911</b>
<b>Debt</b>						
Reported financial (senior) debt	19,068	20,488	18,161	18,161	18,710	17,713
less: cash and cash equivalents	(1,502)	(1,215)	(1,867)	(3,464)	(1,337)	(1,099)
add: non-accessible cash	414	345	297	297	297	297
add: pension adjustment	916	1,041	1,468	1,468	1,468	1,468
add: operating lease obligations	-	-	-	-	-	-
add: asset retirement obligations	-	-	-	-	-	-
add: other debt-like items	-	-	-	-	-	-
<b>Debt</b>	<b>18,896</b>	<b>20,659</b>	<b>18,059</b>	<b>16,462</b>	<b>19,138</b>	<b>18,379</b>

## 5. Environmental, social and governance (ESG) profile<sup>1</sup>

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency) 	Labour management	Management and supervision (supervisory boards and key person risk) 
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate) 
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables) 	Clients and supply chain (geographical/product diversification) 	Corporate structure (complexity) 
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests) 

ESG factors:  credit-positive  credit-negative  credit-neutral

While Orkla is exposed to a series of relevant ESG factors, we believe those to be credit neutral. In general, the key environmental risks for a consumer product company derive from the intensive energy and water consumption during production, carbon emissions and circular economy. On the social side, major risks concern the trend towards healthier food (which requires product innovation) as well as reputational/litigation risks related to product safety and sustainable sourcing.

Orkla's 2030 ESG strategy addresses the most important ESG risks. In terms of the environment, key targets include reducing Scope 1 & 2 greenhouse gas emissions by 70% (based on 2016 figures), reducing Scope 3 FLAG emissions by 30.3% compared to 2020 and reducing Scope 3 Energy & Industrial emissions by 42% compared to 2020, with the aim of achieving zero emissions by 2045. On the biodiversity side, the strategy aims to achieve 100% deforestation- and conversion-free sourcing of prioritised high-risk raw materials, and full compliance with the EU's Packaging and Packaging Waste Regulation (PPWR) in Europe, as well as ensuring that 100% of packaging is designed for recycling outside Europe.

In terms of social responsibility, Orkla aims to eliminate work-related fatalities and serious injuries, achieve gender balance (with at least 40% gender representation) in management, boards and the workforce, prevent serious product safety incidents, and demonstrate continuous efforts to improve the health profile of the company's portfolio. This includes increasing the proportion of products that promote healthier diets and reducing salt and sugar consumption, with the aim of ensuring that all food companies have a positive impact on health by 2030.

In terms of the company itself, Orkla is also exposed to supply chain risks, since two of its key raw materials are cocoa (which is primarily sourced in Africa) and palm oil (which is linked to deforestation). Orkla has established a framework for verifying its suppliers and promoting sustainable agricultural and fish farming practices.

Overall, no drivers of the credit rating are considered to be ESG-related factors with a substantial impact on the overall assessment of credit risk.

<sup>1</sup> These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

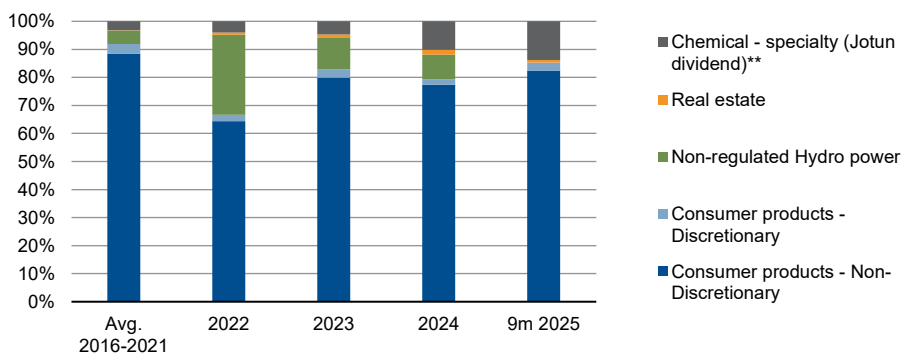
## 6. Business risk profile: BBB+

The business risk profile is driven by Orkla's good market position in the Nordic and certain European markets, with a strong diversification through reputable and established consumer product brands that result in increasing cash generation. Profitability continues to lag large international peers while remaining stable, and associated company Jotun remains a high-quality and cash-generative asset.

Orkla operates primarily within the consumer products sector, and our assessment of its business risk profile is therefore grounded in the Consumer Products methodology. Contributions to EBITDA from non-core segments are considered relatively modest.

Industry risk profile: A

**Figure 1: Reported 'adjusted' EBIT\* split by industries**



\* Reported adjusted EBIT excludes the impact of HQ costs and eliminations, restructuring and other non-recurring items.

\*\* Jotun's dividend is added to the split although not included in adjusted EBIT.

Source: Orkla, Scope

For the industry risk evaluation, we apply a blended score of A, reflecting Orkla's predominant exposure to non-discretionary consumer products (industry risk of A), complemented by smaller exposures to discretionary consumer products (BB), and specialty chemicals (A, via a minority stake in Jotun A/S). In a Group-level EBITDA context, the real estate segment is considered negligible.

**Figure 2: Orkla's portfolio companies (classification per Q3 2025)**

	Sales (2024) in NOK bn	Stake	Scope Industry risk	Products	Orkla's Investment strategy
<b>Orkla Foods</b>	20.6	100%	Non-discretionary consumer products	Pizza, ketchup, soups, sauces, toppings, ready to eat meals, plant- based meat and dairy replacement	Anchor
<b>Orkla Food Ingredients</b>	19.4	60%	Non-discretionary consumer products	Ingredients mainly for bakery and ice creams	Grow and build
<b>Orkla Snacks</b>	9.7	100%	Non-discretionary consumer products	Confectionary, biscuits, snacks	Anchor
<b>Orkla Health</b>	7.3	100%	Non-discretionary consumer products	Food supplements, Omega-3, wound care, oral care	Grow and build
<b>Orkla India</b>	3.1	75%	Non-discretionary consumer products	Food (spices, breakfast and sweet mixes)	Grow and build
<b>The European Pizza Company</b>	2.7	100%	Non-discretionary consumer products	Over 800 franchise outlets via Kotipizza, New York Pizza, Da Grasso	Grow and build
<b>Orkla Home &amp; Personal Care</b>	3.0	100%	Non-discretionary consumer products	Cleaning and personal care	Anchor
<b>Orkla House Care</b>	1.6	100%	Discretionary consumer products	Paint accessories	Transform or exit
<b>Health and Sports Nutrition Group</b>	1.3	100%	Non-discretionary consumer products	Sport nutrition, health food, fitness equipment	Transform or exit
<b>Jotun</b>	34.2	42.6%	Specialty Chemicals	Paints and coatings	Anchor

Source: Orkla, Scope

The 42.6% ownership stake in Jotun is accounted for using the equity method. However, it is important to note that the relationship between Jotun and Orkla spans decades, and Jotun is listed as one of Orkla's 10 industrial investments, providing recurring dividend payments. This underscores the long-term perspective Orkla maintains regarding this investment.

Jotun, a significant contributor with dividends

With annual revenues of NOK 71bn in 2024, Orkla is a leading Nordic consumer goods producer, albeit smaller than global peers. Its strong local market positions, particularly in branded foods, snacks, and household care are underpinned by deep consumer loyalty and scale advantages, ensuring resilient profitability in mature markets.

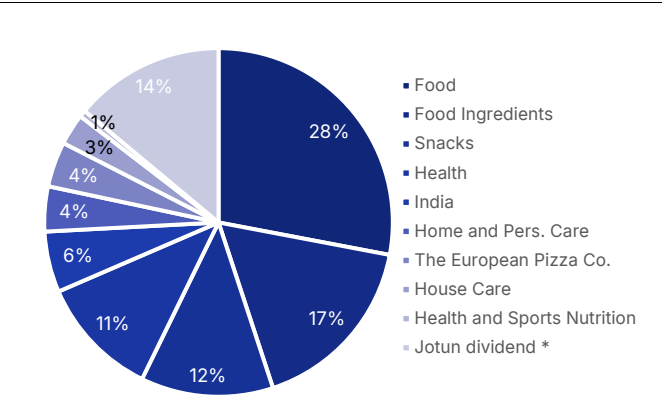
Leading Nordic consumer goods company

The group's strength lies in its dominant market position in the Nordic region, supported by a broad portfolio of non-discretionary products and over 300 brands. Although international competitors are larger, Orkla remains competitive in terms of pricing and benefits from robust product diversification. We expect Orkla to continue to build on its strong regional brand strength and barriers to entry versus international competitors, notably around its historical ability to protect regional brand resonance, and effective innovation to match changes in consumer preferences.

Growth initiatives focus on consumer health, food ingredients, and pizza chains, aligned with structural trends in health and sustainability. Execution risk remains, given slower-than-expected growth in certain categories and the operational complexity of food service models. Management continues to simplify the structure to a target of 7–9 portfolio companies by 2026, prioritising “anchor” franchises and capital returns. This disciplined streamlining strategy, is evidenced by the sale of hydro power assets and Pierre Robert in 2025.

Target fewer portfolio companies

Figure 3: Reported EBIT by portfolio companies (Q3 2025, %)



Source: Orkla, Scope

Product diversification across consumer goods brands and categories is a key strength for Orkla. Additionally, investments in unrelated businesses, such as its minority stakes in the specialty chemicals company Jotun, further contribute to the diversification assessment.

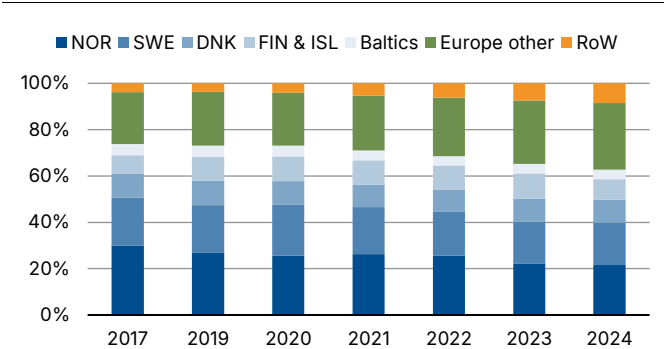
Diversification is a credit strength

However, the group exhibits notable geographic concentration. Although structural and strategic initiatives have increased its presence in major European markets and India, the Nordic region remains the main cash flow contributor, accounting for 59% of turnover (down from around 80% a decade ago). Norway and Sweden each represent around 20% of sales. Recent growth initiatives in health and pizza chains are expected to strengthen exposure to Europe further and improve distribution. Additionally, the strategic partnership with private equity player Rhône on OFI provides a platform for a broader global reach.

Though geographical diversification is moderate

Orkla benefits from a broad supplier base of around 25,000 operators, and strong established relationships that mitigate raw material risks, while customer concentration is moderate with grocery chains contributing about 50% of turnover and no meaningful single-name dependency. Its well-established distribution network is dominated by grocers (over 50% of branded goods sales, ~80% in food/snacks) but also includes wholesalers, e-commerce, HoReCa, and specialised

Figure 4: Revenue by geography (%)



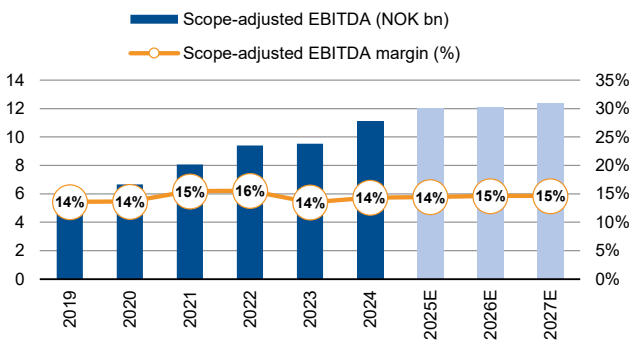
Source: Orkla, Scope

trade. Ongoing growth in pizza chains and health products should gradually reduce reliance on grocery channels in favour of HoReCa and online sales.

EBITDA (excluding Jotun’s dividend) increased to NOK 10.1bn in 2024, up from NOK 9.2bn in 2023, and is on track to reach approximately NOK 12bn in 2026. Cost-cutting efforts and price increases offset slightly lower output volumes, lifting profitability as measured by EBITDA margin to 14.3% in 2024 after the dip observed in 2023. Although forecast profitability is expected to remain lower than the international peer average, it is expected to remain stable at around 14.5% (compared to Nestlé at 20%, Unilever at 20% and Mondelez at 18%). This is supported by gradually easing raw material costs, such as those for cocoa. The stability of margins continues to provide credit support.

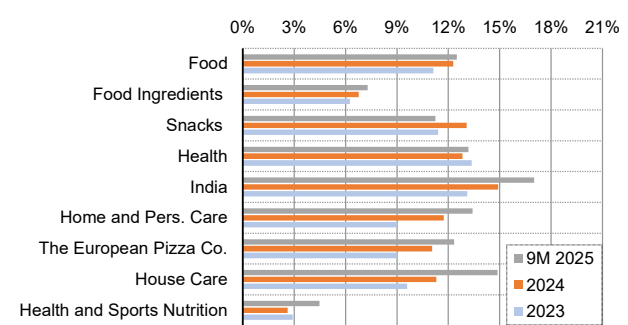
Stable profitability, though below international peers

Figure 5: EBITDA and EBITDA margin development



Source: Orkla, Scope

Figure 6: Reported EBIT margin\* across portfolio companies



\*Reported adjusted EBIT excludes the impact of HQ costs and eliminations, restructuring and other non-recurring items.

Source: Orkla, Scope

Orkla owns a diversified portfolio of around 50 leading local brands, with strong market positions in Norway and Sweden and selective leadership in other Nordic countries, the Baltics, India, and parts of Europe. While lacking global brand recognition, the portfolio benefits from significant local resonance and no major single-brand dependency. The group invests roughly 5% of revenues in advertising and R&D, a level that has increased in recent years to counter private-label competition and support volumes. Compared to global peers, spending appears lower, partly due to Orkla’s higher share of B2B activities with limited advertising needs.

50 leading local brands, though lack of a global brand recognition

7. Financial risk profile: A

Orkla’s financial risk profile has improved from a strong point (+1 notch from A-), supported by better credit metrics despite of generous shareholder returns. The completed disposals align with the strategy to re-focus their investment portfolio to reinforce liquidity and position the group for growth.

Improved credit metrics strengthen financial risk profile to A from A-

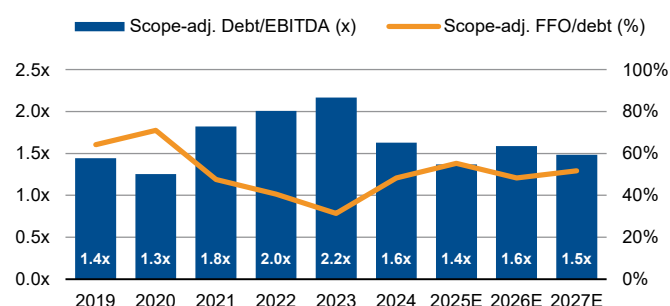
Orkla has deliberately scaled back acquisitions in recent years due to the ongoing reorganisation of its business model and challenging conditions in the consumer products market. We anticipate a moderate increase in M&A activity from 2026 onwards, with an annual net acquisition spend of around NOK 1 bn forecast. By contrast, 2025 saw significant divestment activity, including the sale of Pierre Robert for NOK 23m on a cash- and debt-free basis and its hydro power assets to Hafslund and Å Energi for NOK 6.1bn, also on a cash- and debt-free basis. Additionally, the IPO of Orkla India on the BSE Limited and National Stock Exchange of India saw the sale of 15% of shares, generating net proceeds of NOK 1.5bn for Orkla.

In the absence of significant M&A, leverage has strengthened beyond expectations, with net debt/EBITDA at 1.6x in FY 2024 and projected to remain around 1.5x through 2025–2027, aided by robust and improving operating performance and stable debt levels. Orkla’s financial policy targets net debt/EBITDA below 2.5x, which management views as a ceiling for any potential large-scale

Leverage around 1.5x expected

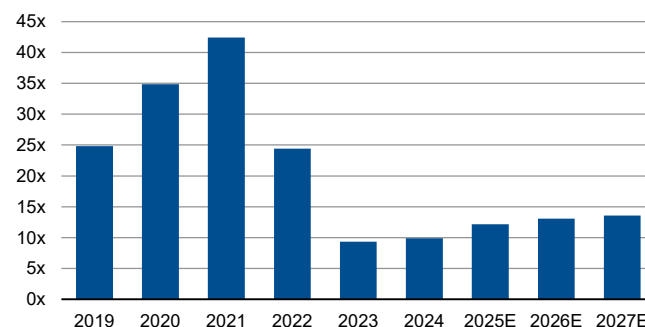
acquisition, though no such transactions are currently anticipated. Current leverage levels are considered sustainable, and the announced share-buybacks and distributions should be viewed within this context.

**Figure 7: Leverage**



Source: Orkla, Scope estimates

**Figure 8: interest coverage (x)**

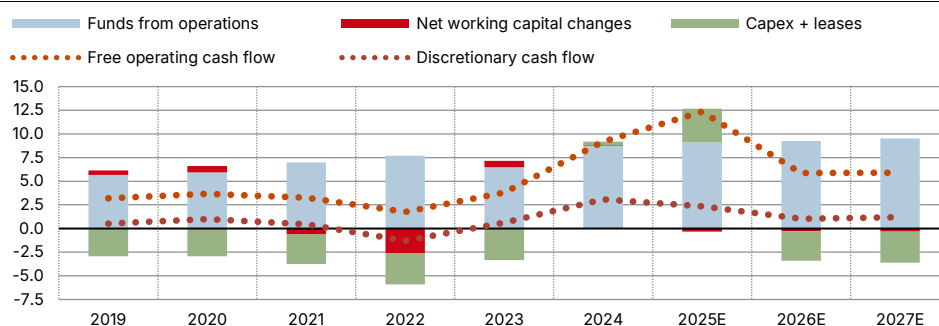


Source: Orkla, Scope estimates

Interest coverage is expected to improve, rising to between 12.0x and 13.5x between 2025 and 2027, up from 9.9x in 2024. This reflects stronger earnings and the normalisation of funding costs on predominantly floating-rate debt. In terms of earnings, we anticipate organic revenue growth of 3–4%, maintaining a stable margin of 14.5%. This would result in Scope-adjusted EBITDA (including dividends from Jotun) of over NOK 12bn in 2025–2027, up from NOK 11.1bn in 2024. Meanwhile, gross debt levels are expected to remain relatively unchanged at around NOK 18bn, though interest payments will decrease due to falling base rates.

Continuously strong interest cover

**Figure 9: Cash flows (NOK bn)**



Source: Orkla, Scope estimates

Free operating cash flow is forecast at NOK 12bn in 2025, thanks to robust cash generation from operations and divestment of hydro production facilities. FOCF/debt is projected to be between 30% and 35% in 2026–2027, supported by disciplined capital expenditure and strong cash generation.

Strong cash flows expected

Significant shareholder remuneration is maintained, including a NOK 10bn dividend paid in 2025 (NOK 4bn ordinary and NOK 6bn extraordinary), as well as a NOK 4bn share buyback programme expected to be completed by mid-2026. Despite these distributions, credit metrics will remain comfortably within the strong investment-grade range.

Orkla's liquidity is assessed as adequate, underpinned by solid access to the banking and bond markets. As of Q3 2025, the company held NOK 10.5bn in combined cash and undrawn facilities, which comfortably exceeded its reported short-term debt of around NOK 3.0bn. Liquidity ratios remain healthy, standing at well above 200%.

Good liquidity headroom to short-term debt



**Table 1. Liquidity sources and uses (in NOK m)**

	2024	2025E	2026E
Unrestricted cash (t-1)	991	1,643	3,240
Open committed credit lines (t-1)	6,038	8,243	9,000
FOCF (t)	9,172	12,344	5,853
Short-term debt (t-1)	2,780	834	1,785
<b>Liquidity</b>	<b>&gt;200%</b>	<b>&gt;200%</b>	<b>&gt;200%</b>

Source: Scope estimates, Orkla

## 8. Supplementary rating drivers: +/- 0 notches

We have not made any adjustments for supplementary rating drivers.

No supplementary rating adjustments

On Financial policy, the company has a long history of maintaining a conservative capital structure consistent with a strong investment grade profile. Management implemented a change in the operating model in 2023 which includes divesting non-core assets and enhancing the focus on core portfolio companies. Orkla still remains committed to its existing financial target of keeping a net debt/EBITDA ratio below 2.5x. In line with its track record, we expect Orkla to continue being involved in bolt-on acquisitions while keeping some headroom compared to its stated leverage target.

Additionally, Orkla keeps its capital allocation unchanged, including a predictable and shareholder-friendly dividend payout ratio between 50%-70% of the previous year's net profits.

## 9. Debt ratings

The senior unsecured debt rating stands at A-, in line with the issuer rating. Orkla ASA is also the bond-issuing entity.

Senior unsecured debt rating: A-

The short-term debt rating of S-1 is based on the A-/Stable issuer rating and supported by adequate liquidity, strong banking relationships and a well-established capital market standing.

Short-term issuer debt rating: S-1

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