

Ferde AS

Rating report

Rating rationale and Outlook

The AA+/Stable issuer rating for Ferde AS (Ferde) reflects several key drivers:

- Integration with the public sponsors:** Ferde benefits from strong collaboration with its owner counties and operates within a well-defined regulatory framework, enhancing Ferde's cash flow predictability and supporting its strategic role in regional toll collection. Unlike commercially driven toll operators, Ferde prioritises public policy goals over profit, focusing on paying down separate road projects as tolls are collected, as reflected in high annual depreciation levels. The company handles project financing and toll revenue management, but not road maintenance.
- Control, regular support and likelihood of exceptional support:** Ferde's role as a government-related entity (GRE) underpins its critical role in financing major toll road infrastructure and managing toll stations in support of regional development and national transportation plans. This is supported by substantial financial backing from debt guarantees provided by the owner counties for the debt issuances, ensuring favourable financing conditions for infrastructure projects.
- Stand-alone fundamentals:** Ferde demonstrates robust standalone fundamentals underpinned by a strong market position across its owner counties, a stable and predictable toll revenue base and consistent toll income growth, and robust profitability reflected in high EBITDA margins. The entity's debt structure is favourable, supported by long maturities. High leverage, substantial capital expenditure needs, and limited flexibility to independently adjust toll rates are credit challenges inherent to its business profile.

Issuer ratings & Outlook

Foreign and local currency

Long-term issuer rating/Outlook

AA+/Stable

Short-term issuer rating/Outlook

S-1+/Stable

Figure 1: Scope's rating approach for Ferde AS

Ferde AS		
Public Sponsor	3 owning counties (AAA)*	
Step 1: Integration with the owning counties (QS1)	Rating Approach	Top-down
Step 2: Top-Down Approach (QS2)	Notching from the public sponsor	-1 notch (AA+)
Step 3: Supplementary Analysis	Additional Notching	0 notches (AA+)
Final Rating	AA+/Stable	

Source: Scope Ratings. *This reflects the average credit quality of the three counties owning Ferde.

Each project's debt issuance benefits from explicit county or municipal guarantees under established project-specific frameworks, resulting in an alignment of the issuance rating with that of the guarantor. This results in AAA ratings for issuances guaranteed by Rogaland and Agder, as well as for the Ryfast project co-guaranteed by Rogaland and Stavanger (all AAA/Stable), and an AA+ rating for issuances guaranteed by Vestland (AA+/Stable). This report, however, focuses solely on the issuer ratings.

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Credit strengths and challenges

Credit strengths	Credit challenges
- Strong ties to three owning counties, ensuring robust governance and government backing - Strategic role in regional development - Strong market position across its owning counties - Resilient toll revenue - High level of profitability; high EBITDA margins - Favourable debt profile	- High leverage - Substantial capital expenditure - Limited flexibility in setting toll rates independently

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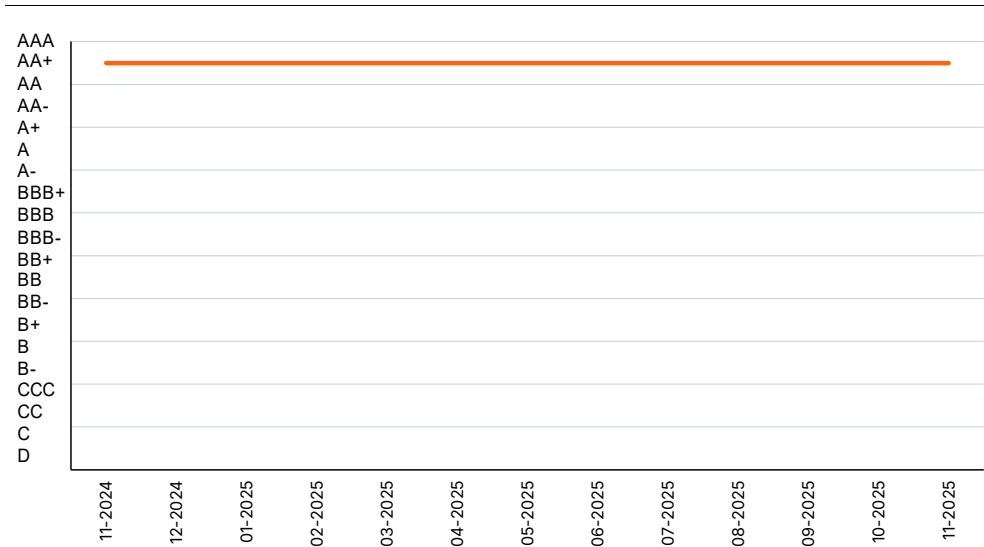
- Credit strengths and challenges
- Outlook and rating triggers (issuer rating)
- Integration with Norwegian counties and issuer rating approach
- Supplementary analysis
- Environmental, social and governance (ESG)
- Appendix I. Qualitative Scorecards (QS1 & QS2)
- Appendix II. Financial Information

Outlook and rating triggers (issuer rating)

The Stable Outlook reflects Scope’s view that risks to the ratings are balanced over the next 12 to 18 months.

Positive rating-change drivers	Negative rating-change drivers
Stronger integration with the owning counties	- Deterioration of the combined credit quality of public sponsors - Weaker integration with the owning counties, for instance via changes to the legal framework or the funding model - Significant and sustained deterioration of the business risk profile and/or financial risk profile

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment. Source: Scope Ratings.

Integration with Norwegian counties and issuer rating approach

Ferde AS is a regional toll company in Norway, owned by the counties of Agder (AAA/Stable), Rogaland (AAA/Stable), and Vestland (AA+/Stable). Established in 2016, Ferde emerged from the consolidation of over 60 local toll companies into five regional entities. This reform, based on the Storting's review of Meld. St. 25 (2014–2015) "På rett vei – reformer i vegsektoren", aimed to enhance operational efficiency across the toll sector.

Regional toll road company owned by Norwegian counties

The projects undertaken by Ferde align with long-term county transportation plans and national transportation policies, enhancing the entity's strategic positioning and cash flow predictability. As a government-related entity (GRE), Ferde is primarily supported by the owning Norwegian counties, and its creditworthiness is assessed in line with our GRE Rating Methodology.

Unlike some toll road operators that use financing subsidiaries, Ferde directly enters into debt agreements, backed by project-specific guarantees from the counties it serves. This guarantee structure provides an added layer of security for creditors.

Top-Down approach

In evaluating Ferde, we employ a top-down approach, which takes the average credit quality of the three county owners of Ferde, assessed at an average of AAA, as the starting point. The significant ties between Ferde and the three counties are supported by the following key criteria (see Appendix I, Scorecard 1):

Top-down approach

- **Ownership and legal status:** Publicly owned by regional government entities, Ferde AS operates under a legal structure similar to a limited liability company found in other countries, combining public oversight with private-law flexibility, with equal ownership shares held by the county municipalities Agder, Rogaland and Vestland. There are no plans for privatisation in this sector.
- **Purpose and activities:** Ferde's primary function is to finance road projects by collecting tolls on government-owned roads. The company handles project financing and toll revenue management, but not road maintenance.¹ The general mandate is regulated by the main road toll agreement (Bompengeavtalen) between the Ministry of Transport and Ferde. Unlike commercially driven international toll operators, Ferde prioritises public policy goals over profit and operates on a break-even model. Ferde's participation in the Norwegian Public Roads Administrations' (NPRA) "Regulations 2030 – User Financing" initiative, directed by the Ministry of Transport and Communications, including the review of toll provisions in the Road Act, highlights its alignment with national regulatory goals.
- **Financial interdependencies:** While public subsidies only make up a small amount of operating revenue (5% in 2024), Ferde benefits from debt guarantees related to the individual projects provided by county governments.² These guarantees ensure financing under favourable terms to fund extensive regional transportation projects.

Applying a top-down approach, we evaluate two main factors: i) the support and oversight from the public sponsors to sustain Ferde's operations, assessed as 'high'; and ii) the likelihood of financial support in exceptional situations, assessed as 'high'. Our assessment results in an indicative aa+ rating for Ferde, one notch below the average credit strength of the three counties (see Appendix I).

Robust integration with the Norwegian counties

Control and regular support

The high level of oversight and strict controls by the county governments support a high assessment of control by its public sponsors. Ferde's mission, strategy, as well as operational and financial activities are strongly influenced and defined by public law and resolutions from its public

Strategic oversight deepens ties to the county governments

¹ The operational responsibilities for road maintenance typically fall under the jurisdiction of the Norwegian Public Roads Administration (NPRA) or other designated public entities (road owner).

² The majority of the guarantees (94%) are provided by the county owners. Additionally, Ferde benefits from a guarantee by Stavanger Municipality, which covers 30% of the guarantee limit in collaboration with Rogaland for the Ryfast project. Furthermore, Telemark provides a guarantee covering 39% of the limit for the E18 Dørdal-Tvedestrand project, in cooperation with Agder.

sponsors. Additionally, each project is governed by a Proposition approved by the Norwegian Parliament, detailing investment, financing, toll targets, and guarantees. These Propositions undergo rigorous quality control before submission, ensuring alignment with national priorities.³ The entity's activities are also coordinated with the NPRA, ensuring alignment with national transportation policies and goals.

We assess the public sponsors' control regarding governing and oversight as high. The counties that hold ownership in Ferde have the authority to nominate board members, and the entity's integration with regional transportation goals further facilitates a high level of control by public sponsors over Ferde.

Regional transport goals boost public sponsors' oversight

Ferde receives substantial financial support from county governments through their provisions of debt guarantees for infrastructure projects to ensure favourable financing terms and strengthen investor confidence. While limited in volume, Ferde receives public subsidies (5% of operating revenue in 2024), which further support capital projects. Moreover, Ferde benefits from a preferential tax regime.

Substantial financial support from public stakeholders

Likelihood of exceptional support

Ferde is assessed as having high strategic importance to its public sponsors due to its critical role in supporting regional transportation infrastructure, which is pivotal for regional development. This strategic importance is highlighted by Ferde's unique role in collecting and managing toll revenues across its owning counties, which contribute to funding major infrastructure projects. Transport, alongside secondary education, is a key responsibility of the Norwegian counties, making up a majority of operating expenditure.

High strategic importance

The substitution difficulty for Ferde is considered medium, as there are public alternatives capable of replicating its services, provided certain adjustments to the national legal framework are made. These changes would need to redefine the roles of the current five toll road operators in Norway, under their legislative mandates as primary transportation infrastructure operators within their respective counties. The latest reform also demonstrates that these changes are feasible without interrupting services.

Medium replacement difficulty, existing public substitutes

The hypothetical default implications for Ferde are assessed as high due to the significant financial costs and reputational damage that a potential default would entail for its public sponsors. Given these factors, there is a strong incentive for the public sponsors to provide exceptional support to Ferde in the event of financial difficulties to ensure its continued operation and to prevent default.

Material implications in case of hypothetical default

Supplementary analysis

The rating incorporates Ferde's strong standalone fundamentals⁴, marked by a dominant market position across its shareholder counties, a stable and predictable toll revenue base, and consistently high EBITDA margins. Elevated leverage, substantial capital expenditure requirements, and limited autonomy in adjusting toll rates are challenges inherent to the business profile. The supplementary analysis does not change the indicative aa+ assessment, resulting in a final AA+ issuer rating for Ferde with no further adjustments.

Final AA+ rating; no impact from standalone fundamentals

Business risk profile

The robust business risk profile reflects Ferde's strong market position across its owner counties, underpinned by a stable toll revenue stream and high profitability, highlighted by consistently strong EBITDA margins. While tariff-setting flexibility is constrained, Ferde's alignment with county transportation plans strategically positions the entity within regional infrastructure priorities, enhancing cash flow predictability. Ferde AS employs a project-based model, where each road toll

³ Upon approval of a proposition, Ferde AS signs a project agreement with Statens vegvesen (NPRA), delegating financing responsibility and toll collection rights, followed by a financing agreement with the project builder (Statens vegvesen, Nye Veier AS, or an owner county), outlining financing terms and enabling debt arrangements.

⁴ Ferde sold its former subsidiary Demand Norway AS (debt collection activities) in early 2023. To allow for comparability between 2023 and previous figures, we refer to the parent company's figures instead of the group level including the subsidiary for all pre-2023 years in the subsequent analysis.

project is independently managed, financed, and accounted for, with costs and revenues tracked separately to prevent cross-subsidisation. Projects, categorised as urban packages or section-specific, allocate administrative costs based on traffic volume. Ferde is the second largest toll company among the five national peers, accounting for 29% of overall toll revenue in 2024, only just surpassed by Fjellinjen accounting for 30%.

Ferde serves as the regional toll company for Agder, Rogaland, and Vestland, holding a monopoly on toll collection and managing toll revenues to finance infrastructure projects in these regions. The strong economic fundamentals in Ferde's counties, with growing urban centers and transport routes ensure sustainable demand for toll services. High wealth levels, and population growth in these regions further support Ferde's stable revenue potential from commuting, industrial transport, and tourism, despite constraints on toll rate adjustments.

Regional monopoly on toll collection, resilient toll revenue base

In Norway, toll rates and toll road projects are established through multi-stakeholder agreements between local and national governments within a national transportation planning framework. This limits Ferde's operational flexibility, although Ferde can address toll rate limitations through inflation adjustments and mechanisms to align rates with the Government Proposition, particularly when discounted EV tolls reduce averages. Some of these measures require local political approval. In cases of financial strain on section-specific projects, Ferde may request a 20% toll rate increase and/or a five-year extension of the collection period. For urban packages, potential financial strain necessitates prioritisation among executed projects within the managed portfolio. Moreover, strong government collaboration and a regulatory framework that supports a structured approach to toll rate setting, ensure that any changes in toll rates are consistent with long-term planning. This framework, coupled with efficient project management within, has proven appropriate in the past. Potential deviations are flagged early due to ongoing monitoring allowing for timely correction. Currently, only two projects are slightly behind schedule (E39 Kristiansand West-Lyngdal West and Rv 13 Ryfast). However, we also expect these to be completed on time after necessary adjustments.

Limited flexibility in setting toll rates independently

Ferde demonstrates a steady growth in toll revenues, largely driven by increasing traffic volume. Passage income has shown a consistent upward trend over the five-year period (**Figure 3**), increasing from NOK 3.2bn in 2020 to NOK 4.4bn in 2024, with the half-year 2025 figure reaching NOK 2.34bn, 9.2% above the 2024 half-year revenue. If this trend continues across projects, we expect full-year passage income for 2025 to slightly surpass the 2024 levels. The two largest projects in terms of passage revenue in 2024 and H1 2025 were the city packages in Nord-Jæren and Bergen, accounting for around 50% of total toll revenue. The recent increase in toll revenues was mainly driven by the transport package in the Kristiansand region which realised the largest increase in toll revenue in H1 2025 compared to the same period in the previous year, with growth of 61% due to new stations and increased fares since June 2024. 60.4% of Ferde's toll income stems from toll rings, 30.4% from national road projects and only 9.2% from county road projects.

Steady toll income growth

Subsidies, which peaked at NOK 617m in 2021 (**Figure 3**) during the pandemic, provide Ferde with additional financial stability by supporting capital projects. However, the pandemic had a limited impact on Ferde's toll income, with steady growth in 2020 and 2021 indicating that temporary reductions in traffic volumes were offset by quick rebounds. Given subsidies remained roughly stable with NOK 229m in 2024, public subsidies may remain modest going forward. However, we expect the state to increase funding as needed. This was demonstrated during the pandemic and, more recently, in the subsidies allocated in connection to the Ryfast projects, which balance out the 33% reduced toll rates as adopted by the Storting from July 2025 onwards.

Ferde's cost structure is well-managed, with stable salary and low collection expenses, indicating efficiency improvements compared to pre-pandemic levels. Salary expenses, averaging around NOK 48m annually over the last three years, demonstrate effective cost control with the share of operating income being taken up by salary expenses decreasing from 1.6% in 2020 to 1.1% in 2024. Collection costs have shown variability, with a peak in 2021 at NOK 216m before declining to NOK 162m in 2023 and slightly ticking up to NOK 170m in 2024. Ferde's counterparty risk has shifted from numerous small claims (due to the sale of its AutoPASS issuer business to Gjensidige

Strong cost control and operational efficiencies

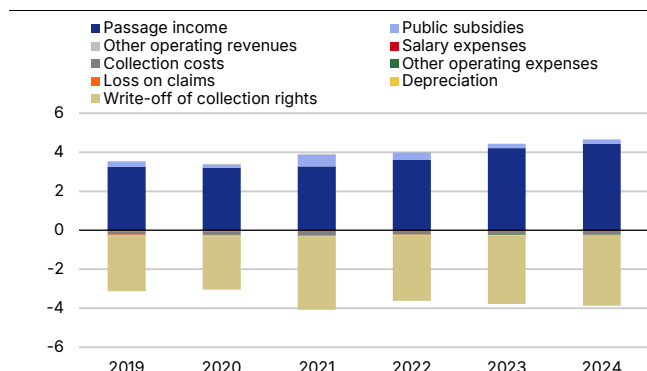
Forsikring ASA in 2021⁵) to a few significant claims against issuers, secured by bank guarantees. Additionally, Ferde's fixed asset turnover ratio has remained stable, ranging between 16.23% and 19.04% in the last 6 years, reflecting well-managed asset growth aligning with revenue generation.

Ferde demonstrates a high EBITDA margin that has averaged around 93% over the past five years, remaining at around 94% in 2024 (**Figure 4**). This sustained high margin underscores a resilient business model and effective cost management, demonstrating Ferde's focus on maintaining operational discipline even amid EBITDA fluctuations. With a stable revenue base and disciplined expense control, Ferde is well-positioned to sustain its high EBITDA margin in the future.

High level of profitability

Figure 3: Ferde's operating balance and depreciation*

NOK bn



* Note: Depreciation and of write-offs of collection rights: Amid its large volume these write-offs are essential to the business profile. Sources: Ferde AS, Scope Ratings

The financial strategy emphasises achieving break-even performance, with historical profit performance largely driven by the write-off of collection rights and interest expenses. The high depreciation of collection rights aligns with Ferde's business model, as these rights are amortised over the predetermined project lifespan commencing at project initiation.

Financial strategy focuses on break-even performance

Financial risk profile

Ferde's predictable toll revenue contributes to strong cash flow, supporting its financial stability despite high leverage and significant capital expenditure. This stability, alongside conservative debt management and county guarantees, enhances Ferde's resilience to economic fluctuations.

High leverage, Ferde operates within strategic investment cycles

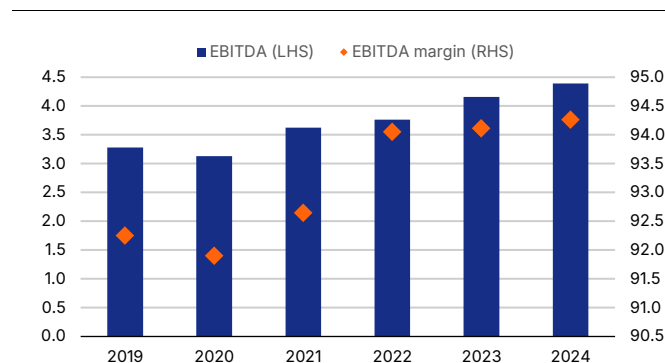
Ferde's debt levels, as measured by the Debt/EBITDA ratio, indicate a high degree of leverage although it has declined from 8.11 in 2020 to 6.67 in 2024 (**Figure 5**), reflecting improving operational performance. Ferde's total liabilities have shown steady growth over the six-year period, from NOK 22.83bn in 2019 to NOK 29.31bn in 2024. This reflects Ferde's continued reliance on debt to finance infrastructure and toll collection projects. The average annual growth rate in total liabilities from 2019 to 2024 of around 5% indicates moderate growth in debt levels.

Ferde's CAPEX and CAPEX/Operating Income ratio (**Figure 6**) reflect a cyclical investment strategy, with substantial spending in 2019 and 2023 marking major infrastructure phases. Its investment pattern underscores the strategic focus on regional infrastructure improvements in high-growth or high-demand areas. While the elevated CAPEX/Operating Income ratio of 142% in 2023 reflects Ferde's commitment to expanding regional infrastructure, it also highlights reliance on external financing, as CAPEX significantly exceeded operating income. After exceptionally high CAPEX in 2023, CAPEX amounted to NOK 3.7bn in 2024.

We expect Ferde's investment rate to remain high, leading to further debt accumulation. At the end of Q2 2025, Ferde's total debt portfolio stood at NOK 26.3bn, up from NOK 24.9bn six months earlier. Debt is projected to exceed NOK 30bn by 2027, primarily reflecting financing needs for major projects such as E39 Rogfast and Rv 555 Sotrasambandet. Beyond 2027 the planned E16

Figure 4: EBITDA and EBITDA margins

NOK bn (LHS), % (RHS)



Sources: Ferde AS, Scope Ratings

⁵ Following the toll reform ("Bompengereformen"), the roles of toll service providers and toll chargers were separated, benefiting motorists by consolidating all toll transactions into a single invoice. Ferde sold its toll tag business, Flyt AS, in 2021.

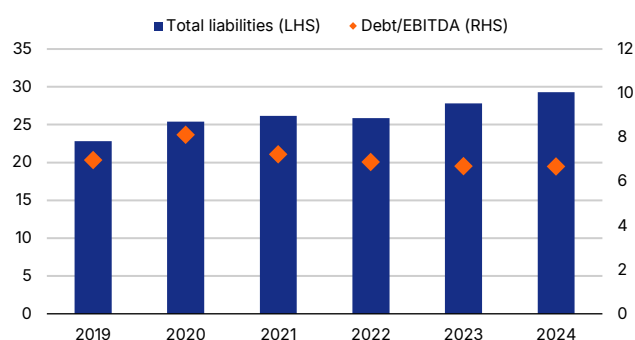
Arna – Stanghelle project is expected to become a significant driver of further debt issuance.⁶ For the Rogfast project, toll collection will only start after the opening of the tunnel in 2031, toll collection for the E16 is even further off with an expected construction period of 12-14 years. Hence, these projects are expected to negatively affect Ferde's debt metrics in the short to medium term. Nevertheless, risks are mitigated by conservative debt management practices and substantial project-level guarantees of up to NOK 16bn for Rogfast and NOK 10bn for E16 Arna-Stanghelle.

Debt taken on for individual projects benefits from guarantees by local governments within the guarantee limits set for each project in the project and financing agreements. Additionally, a new scheme for partial state guarantees has been introduced. Under this framework, county authorities may apply for a state guarantee covering up to 50% of new national road projects approved by the Storting from 2023 onwards, provided the projects have an investment volume exceeding NOK 1bn. The E134 Seljestad – Røldal project qualifies for the new scheme, and Vestland is expected to apply. The E16 Arna–Stanghelle project is likewise expected to be eligible.

As of end-September 2025, Ferde benefited from total guarantee frameworks amounting to NOK 68bn. With debt outstanding representing only about half of this amount, the remaining capacity provides Ferde with ample flexibility to raise additional funding and support the progress of ongoing road projects as needed.

Figure 5: Debt/EBITDA

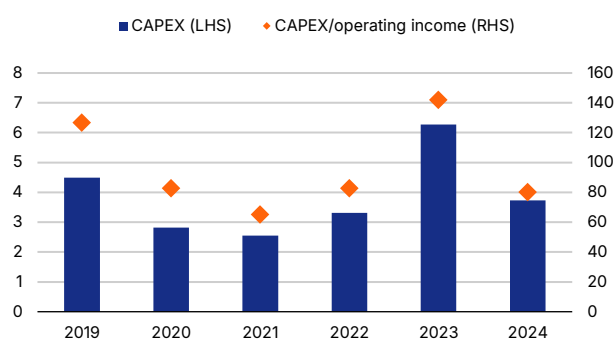
NOK bn (LHS), % (RHS)



Sources: Ferde AS, Scope Ratings

Figure 6: CAPEX

NOK bn (LHS), % (RHS)



Sources: Ferde AS, Scope Ratings

Ferde's debt management demonstrates a strategic shift towards a diversified funding approach, balancing obligations across a varied portfolio of bank loans, bonds, and certificates to support its large-scale infrastructure projects. Over recent years, Ferde has moved from a strong reliance on institutional lenders, such as Kommunalbanken AS (KBN) and the Nordic Investment Bank (NIB) (AAA/Stable), to a more market-oriented structure, increasing its bond market financing from 30% in 2019 to 62% as of Q2 2025, alongside certificate market usage, as required (**Figure 7**). This shift away from public-sector financing reflects Ferde's strategy to capitalise on favourable bond market rates, although it also increases its exposure to potential market risks, such as interest rate volatility and refinancing risks. Going forward, the share of bond market financing is likely to further increase as bank rates have increased while bond pricing remains favourable. Nevertheless, access to KBN and other institutional financing provides an additional safeguard.

Diversified portfolio of bank loans and bond issuances

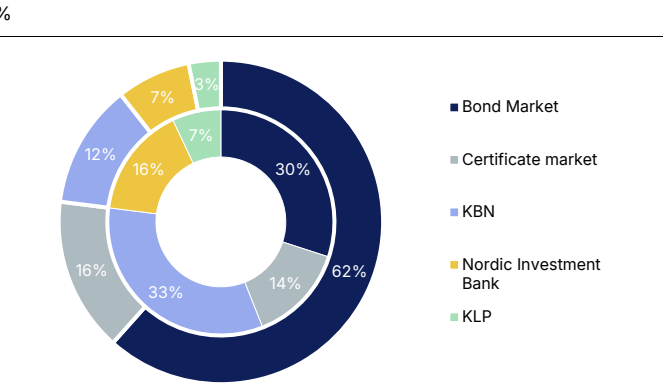
Ferde employs a disciplined debt management strategy, issuing bonds with staggered maturities (**Figure 8**), to support a balanced refinancing schedule. The weighted average maturity stood at 4.9 years in Q2 2025, slightly up from 4.78 years in 2024. Regulatory limits on refinancing further support stability, capping annual maturities and renewals at 25% of total debt volume. A majority of Ferde's loan debt is variable, tied to the 3-month NIBOR plus a margin. However, Ferde mitigates interest rate risk by hedging a minimum of 30% and a maximum of 65% of its total gross

Disciplined debt management strategy

⁶ While not officially allocated to Ferde's portfolio yet, this project will be managed by the company given the location and established guarantee framework by Vestland, one of Ferde's owners.

borrowings.⁷ At end-June 2025, 51.3% of the total portfolio was hedged up from 44.0% end-June 2024. The average interest rate, including hedges, increased significantly from 2.29% in 2022 to 3.85% in 2023 and 4.20% as of end June 2025, reflecting a rising interest rate environment and its impact on financing costs over the year. This structured mix of variable and hedged debt strengthens Ferde’s risk management approach, contributing to a well-balanced debt profile.

Figure 7: Debt structure



Note: The inner circle shows the debt structure at end-2019, the outer circle for Q2 2025. Sources: Ferde AS, Scope Ratings

Finally, Ferde benefits from a solid liquidity position, with access to internal lending mechanisms that further mitigate liquidity risk. At end-2024, Ferde reported surplus liquidity of NOK 4.3bn, with almost NOK 3bn in bank deposits and the remaining NOK 1.3bn in interest rate and bond funds. Liquidity holdings are foremost determined by the urban portfolio-managed projects under development and will vary over time depending on building activity. While cross-subsidisation is prohibited across the different projects, Ferde remains the option to provide internal loans. While this option is usually not advantageous in the long term, it is an additional risk mitigating factor, providing short-term flexibility for the timing of other transactions.

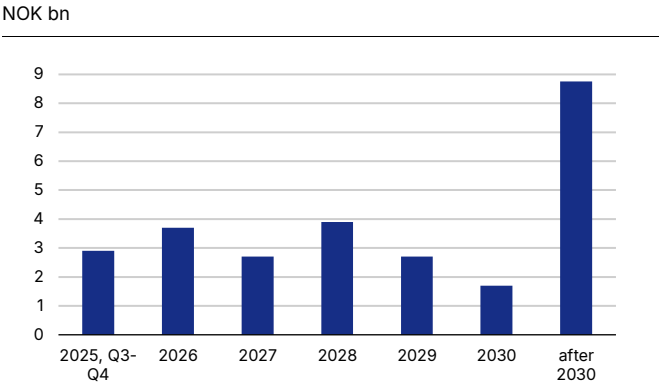
Environmental, social and governance (ESG)

Ferde benefits from strong oversight from its county owners and strategic alignment with public transportation policies, which reinforce its governance structure. The company’s adherence to a structured internal governance framework enhances operational and financial planning, ensuring that toll rates, capital expenditures, and operating costs are aligned with prudent financial projections. Additionally, Ferde’s debt profile is managed to minimise exposure to interest rate volatility and refinancing risks, reflecting robust governance practices.

Ferde’s focus on social factors aligns with its mission to enhance regional connectivity and economic growth through toll road financing. Its significant social impact includes improved accessibility, guided by a Code of Conduct based on UN Global Compact principles, extending to suppliers and subcontractors. Complying with the Transparency Act, Ferde promotes human rights and decent working conditions. The company will continue to report on its sustainability work, though reporting will likely be less extensive than under CSRD assumption, given the exemption.

Ferde actively addresses environmental considerations inherent in infrastructure development, assessing risks and implementing mitigation strategies during planning. Its commitment is highlighted by its NS-EN ISO 14001:2015 certification and Eco-Lighthouse recognition since 2016. Ferde updated its Green Finance Framework last month and has been a key participant in the Norwegian green bond market since 2019, with NOK 3.85bn in green bonds and loans outstanding at end-June 2025, used to finance the Bergen Light Rail, part of project Bypakke Bergen. While the volume has decreased compared to previous years due to amortisations, further green eligible projects are being identified, e.g. the Kristiansand project, to increase green financing again.

Figure 8: Redemption profile as of 30 June 2025



Sources: Ferde AS, Scope Ratings

Low liquidity risk

Robust governance practices

Ferde supports regional connectivity

Adherence to national environmental regulations

⁷ A similar requirement exists at the project level where a minimum of 25% and a maximum of 75% of the individual gross borrowings must be interest-rate hedged, only excepting projects with less than NOK 250m in residual loans.

Appendix I. Qualitative Scorecards (QS1 & QS2)

Qualitative Scorecard 1: Integration with the owning counties and rating approach

Analytical Component	Score	Rationale
Legal status (40%)	Limited (1)	Established as joint-stock company operating under private law and subject to private insolvency proceedings.
Purpose and activities (20%)	High (100)	Ferde finances road projects on government-owned roads, managing toll revenue and project financing under the Bompengavtalen agreement with the Ministry of Transport. It operates on a break-even model, prioritising public policy goals over profit, unlike commercial toll operators.
Shareholder structure (20%)	High (100)	Public ownership by multiple county municipalities, with no plans for privatisation in this sector.
Financial interdependencies (20%)	High (100)	Benefits from county government debt guarantees, enabling financing for major regional transportation projects and underscoring a strong partnership with county authorities. Transportation is a major expenditure item for the owning counties.
Rating Approach		Top-Down

Sources: Scope Ratings

Qualitative Scorecard 2: Indicative notching relative to the owning counties

	Assessment	Analytical component	Score	Rationale
Control and regular support	High	Strategic and operational decision-making	High (100)	Mission, strategy, and operations are guided by public law and sponsor resolutions: strong oversight from county governments and the NPRA emphasise alignment with government policies.
		Key personnel, governing & oversight bodies	High (100)	Public sponsors exercise significant control over key personnel, governance, and oversight, with authority to appoint and remove key figures. Strong alignment with regional transportation goals enhances this high level of public oversight.
		Evidence of financial support	High (100)	Receives substantial county government support, including debt guarantees and a preferential tax regime, along with a non-dividend policy that enables reinvestment into new transportation projects.
Likelihood of exceptional support	High	Strategic importance	High (100)	Critical role in supporting regional transportation infrastructure and managing toll revenues to fund major projects. Transport is a key expenditure for the Norwegian counties, which together with expenditures for secondary education, amount to around 75% of counties' operating expenditure.
		Substitution difficulty	Medium (50)	Public alternatives could replicate its services if adjustments to the national legal framework redefined the roles of Norway's five toll road operators within their counties. Latest reforms in the sector significantly reduced number of toll-road operators in Norway.
		Default implications	High (100)	Potential financial costs for public sponsors, making it likely they would intervene to provide support and prevent default.
Indicative Notching			0-1	

Sources: Scope Ratings

Appendix II. Financial Information

in '000 NOK	2019	2020	2021	2022	2023	2024
Income Statement						
Passage income	3,256,527	3,214,683	3,266,678	3,607,555	4,202,338	4,430,116
Public subsidies	263,976	143,712	617,255	386,882	214,137	228,838
Other operating revenues	32,740	47,871	30,646	7,039	3,946	2,344
Salary expenses	52,158	54,719	49,937	47,087	47,613	49,788
Collection costs	174,273	180,165	215,529	163,885	161,851	169,580
Other operating expenses			22,442	17,003	28,552	20,193
Loss on claims	48,883	40,977	0	10,049	22,394	27,942
EBITDA	3,277,929	3,130,404	3,626,673	3,763,452	4,160,010	4,393,795
Financial income	47,182	66,786	392,470	149,748	268,393	250,286
<i>thereof interest income</i>				131,731	217,493	181,444
Financial costs	-452,668	-407,314	-211,471	-516,676	-891,229	-1,051,160
<i>thereof interest expense</i>				513,241	886,813	1,044,789
Depreciation	27,836	28,638	14,390	15,713	18,856	21,387
Write-off of collection rights	2,827,557	2,744,629	3,779,282	3,372,811	3,512,996	3,571,535
Annual result	17,051	16,608	14,000	8,000	5,322	0
Balance sheet						
Fixed assets	20,120,897	20,991,631	20,561,989	21,292,183	23,897,470	24,581,530
<i>thereof activated collection rights</i>	10,179,153	9,430,902	15,101,378	21,171,949	23,814,807	24,507,371
Current assets	2,734,586	4,436,589	5,657,535	4,635,753	3,967,651	4,786,175
Total assets	22,855,483	25,428,220	26,219,524	25,927,936	27,865,121	29,367,705
Equity	24,662	31,137	40,817	58,425	54,247	54,498
Liabilities	22,830,822	25,397,083	26,178,707	25,869,511	27,810,874	29,313,207
<i>thereof provisions</i>	34,262	23,044	21,464	9,425	14,718	10,752
<i>thereof other long-term liabilities</i>	17,888,930	19,090,045	18,246,889	15,520,582	16,180,660	18,080,044
<i>thereof other short-term liabilities</i>	4,907,629	6,283,994	7,910,353	10,339,504	11,615,495	11,222,411
Key ratios						
Liquidity and leverage						
Current ratio	55.7%	70.6%	71.5%	44.8%	34.2%	42.6%
Days of unrestricted cash	2,066	4,502	6,463	5,337	3,344	4,064
Debt/equity	926	816	641	443	513	538
Debt/EBITDA	6.97	8.11	7.22	6.87	6.69	6.67
Debt/Capital	99.9%	99.9%	99.8%	99.8%	99.8%	99.8%
Capex/operating income	126.6%	82.7%	65.2%	82.7%	141.9%	80.1%
Profitability and efficiency						
Net profit margin	0.48%	0.49%	0.36%	0.20%	0.12%	0.00%
EBITDA margin	92.3%	91.9%	92.6%	94.1%	94.1%	94.3%
Operating costs/EBITDA	8.4%	8.8%	7.9%	6.3%	6.3%	6.1%
Operating costs per pass (in NOK)	1.22	1.11	1.09	0.85	0.97	1.03
RoE	69.1%	53.3%	34.3%	13.7%	9.8%	0.0%
RoA	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Fixed asset turnover	17.7%	16.2%	19.0%	18.8%	18.5%	19.0%

Sources: Ferde AS, Scope Ratings

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Applied methodologies

[Government Related Entity Rating Methodology](#), 3 September 2025

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