

Neova Oy

Republic of Finland, Chemicals

Rating composition

Business risk profile		
Industry risk profile	BB	BB+
Competitive position	BB+	
Financial risk profile		
Credit metrics	BB+	BB+
Liquidity	+/-0 notches	
Standalone credit assessment		BB+
Supplementary rating drivers		
Financial policy	+/-0 notches	+1 notch
Governance & structure	+/-0 notches	
Parent/government support	+1 notch	
Peer context	+/-0 notches	
Issuer rating		BBB-

Key metrics

Scope credit ratios*	Scope estimates			
	2023	2024	2025E	2026E
Scope-adjusted EBITDA interest cover	4.4x	4.8x	6.4x	6.9x
Scope-adjusted debt/EBITDA	3.4x	2.6x	3.4x	3.2x
Scope-adjusted funds from operations/debt	19%	22%	22%	24%
Scope-adjusted free operating cash flow/debt	5%	18%	-2%	-1%
Liquidity	> 200%	175%	> 200%	> 200%

Rating sensitivities

The upside scenario for the ratings and Outlook:

- a stronger balance sheet, e.g. debt/EBITDA decreasing to around 2.5x on a sustained basis, supported by an improvement of cash flow cover (i.e. free operating cash flow/debt of above 5%). This is deemed remote

The downside scenarios for the ratings and Outlook (individually or collectively):

- a weaker financial risk profile, as indicated by debt/EBITDA increasing to around 3.5x on a sustained basis, paired with weaker cash flow cover (i.e. negative free operating cash flow/debt)
- any deterioration in our view of Neova's status as a government-related entity of strategic interest and thereby of its potential for support from public authorities

Issuer

BBB-

Outlook

Stable

Short-term debt

S-2

Senior unsecured debt

BBB-

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Related methodologies

[General Corporate Rating](#)

[Methodology](#), February 2025

[Chemicals Rating Methodology](#),

June 2025

[Government Related Entity Rating](#)

[Methodology](#), September 2025

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*All credit metrics refer to Scope-adjusted figures.

1. Key rating drivers

Positive rating drivers

- Solid market position in Europe (leader in growing media) and globally, based on established presence in main countries
- Finnish market leader in energy peat and pellets, albeit these activities expected to be scaled down in the medium term
- Strong competitive advantage in core business, defending current market share in Europe
- Government-related entity status: Finnish state owns majority of and has strategic interest in the group
- Despite weak industry risk profile of BB, the exposure to the low-volatility food value chain, which also meets a primary human need, is credit-positive
- Comfortable debt protection of around 5.0x, expected to slightly improve over the next few years
- Contribution of Neova's products (growing media) to ecological transition through low-polluting and sustainable food production (ESG factor)

Negative rating drivers

- Stable profitability of around or slightly above 10%, but weaker compared to chemicals peers
- Low diversification of product portfolio for growing media (no contribution of specialty chemicals), despite the high capacity for customisation
- Leverage still good but expected to deteriorate above 3.0x
- Contribution from new businesses (activated carbons) and real estate (wind and solar plants) expected only from 2027
- Historically volatile cash generation, with a relatively weak cash flow cover in the coming years
- Exposure to energy peat (very polluting fossil fuel) posing some regulatory, environmental and political risks (ESG factor), but still limited due to the envisaged ramp-down

2. Rating Outlook

The **Stable Outlook** reflects our expectation that Neova's credit metrics will remain fairly stable over the next few years, with debt/EBITDA only slightly above 3.0x despite weak cash flow cover (free operating cash flow/debt at around breakeven). This is supported by our assumption that the EBITDA margin will remain above 10% and that the dividend policy will be calibrated to maintain the current rating level. The Outlook is also based on our view that the Finnish state will continue to have a strategic interest in Neova due to the group's ownership structure and its role in the energy environment in Finland.

3. Corporate profile

Neova Oy is an international conglomerate based in Finland (Jyväskylä). It operates in 11 countries with a focus on the Nordic region and Europe. The company was founded in 1940 and was formerly known as Vapo Oy, changing its name to Neova Oy in May 2021.

In 2017, the group started to transform from an energy company mainly engaged in heat and power into an international player in 'growing media', a type of organic fertiliser for professional growers, home gardeners and landscapers. This decision was driven by the need to reduce dependency on energy peat, whose demand is expected to irreversibly decrease (also due to ESG purposes), to be replaced with other high-potential businesses based on peat (i.e. substrates for professional greenhouse cultivation and activated carbons).

In accordance with the organisation at the start of 2024, Neova's reporting segments are:

- **Kekkilä-BVB (formerly 'Grow & Care')** – garden soils, mulches and fertilisers for professional growers, consumers and landscapers under the Kekkilä, Hasselfors Garden and BVB Substrates brands; Kekkilä-BVB specialises in the sustainable development, production and marketing of high-quality growing media (substrates) and is Europe's leading operator.
- **Neova Terra (formerly 'Fuels & Real Estate Development' and 'New Businesses')** – includes the fuel businesses responsible for energy peat sales, energy pellet production and sales, supporting food and energy security in Finland, Sweden and Estonia. The division also supplies growing media raw materials based on peat, moss and reed canary grass, as well as bedding peat, local peat and biofuels for energy production. Lastly, Neova Terra manages the company's land and real estate property and develops wind and solar power projects and new businesses, such as activated carbons and bio-stimulants.







4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
19 Dec 2025	Affirmation	BBB-/Stable
19 Dec 2024	Affirmation	BBB-/Stable
22 Dec 2023	New	BBB-/Stable

5. Financial overview (financial data in EUR '000s)

Scope credit ratios				Scope estimates		
	2023	2024	LTM Sep2025	2025E	2026E	2027E
EBITDA interest cover	4.4x	4.8x	4.5x	6.4x	6.9x	8.0x
Debt/EBITDA	3.4x	2.6x	3.4x	3.4x	3.2x	2.8x
Funds from operations/debt	19%	22%	19%	22%	24%	29%
Free operating cash flow/debt	5%	18%	-9%	-2%	-1%	1%
Liquidity	291%	175%	n.a.	1,651%	2,222%	159%
EBITDA						
Reported EBITDA	29,190	48,700	50,900	51,886	53,040	57,868
add: recurring dividends from associates	-	1,520	1,380	1,400	700	1,637
Other items (incl. one-offs)	19,150	7,101	449	(551)	-	-
EBITDA	48,340	57,321	52,729	52,735	53,740	59,505
Funds from operations (FFO)						
EBITDA adjusted (for no cash movements)	39,600	44,270	46,110	51,886	53,040	57,868
less: interest	(10,954)	(12,062)	(11,599)	(8,195)	(7,802)	(7,455)
less: cash tax paid	(760)	(2,900)	(1,480)	(1,811)	(1,751)	(2,333)
Other non-operating charges before FFO	4,040	4,320	640	(2,040)	(2,300)	637
Funds from operations	31,927	33,629	33,671	39,840	41,187	48,717
Free operating cash flow (FOCF)						
Funds from operations	31,927	33,629	33,671	39,840	41,187	48,717
Change in working capital	3,560	19,200	(24,900)	(10,349)	(5,938)	(9,045)
Non-operating cash flow	1,350	2,920	2,920	(1,000)	-	-
less: capital expenditures (net)	(19,400)	(19,090)	(19,520)	(23,467)	(27,467)	(28,467)
less: lease amortisation	(9,300)	(9,070)	(9,070)	(9,070)	(9,070)	(9,070)
Free operating cash flow	8,137	27,589	(16,899)	(4,046)	(1,287)	2,136
Interest						
Net cash interest per cash flow statement	10,520	11,600	11,250	7,737	7,348	7,005
add: other items (i.e. pensions, AROs)	434	462	349	458	454	450
Interest	10,954	12,062	11,599	8,195	7,802	7,455
Debt						
Reported financial (senior) debt	307,510	179,000	171,540	169,900	162,300	155,200
less: cash and cash equivalents	(157,218)	(44,635)	(6,040)	(6,937)	(7,574)	(5,043)
add: pension adjustment	3,360	3,440	3,336	3,336	3,336	3,336
add: asset retirement obligations	12,540	12,857	12,707	12,707	12,557	12,407
Debt	166,192	150,662	181,543	179,006	170,619	165,900

6. Environmental, social and governance (ESG) profile¹

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

Neova is committed to ESG goals, as shown through its results and strategies. The company aims to contribute to the transition to a sustainable economic system. In food supply, Neova's substrates provide a more sustainable and greener alternative to the traditional polluting chemical fertilisers. At the same time, the group is developing renewable energy plants (i.e. wind and solar) through Finland, thus actively contributing to the country's clean energy transition. Neova's new businesses include the production of activated carbon, an important resource for air and water purification, as well as bio-stimulants and other innovations to increase the sustainability of food production and promote the circular economy.

The issuer planned to divest from peat used for energy production from 2017 as this source generates significant carbon emissions and will be phased out in Finland in the long term. However, the energy crisis in 2022 forced Neova to maintain part of this activity and postpone its termination. Overall, the potential regulatory, environmental and political risks are limited given the company's current declining exposure and the planned full divestment in the medium term.

Neova products' role in ecological transition is credit-positive

Exposure to energy peat deemed credit-neutral overall amid its planned ramp-down

¹ 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.

7. Business risk profile: BB+

Neova is engaged in several businesses, which we reflect in the blended industry risk profile. While the company's activities are not clearly definable, the characteristics of its products relate to its core business of growing media, which are comparable to chemical outputs such as fertilisers. Therefore, we believe that the commodity-focused chemicals industry, assessed at BB, represents an adequate benchmark.

Blended industry risk profile: BB

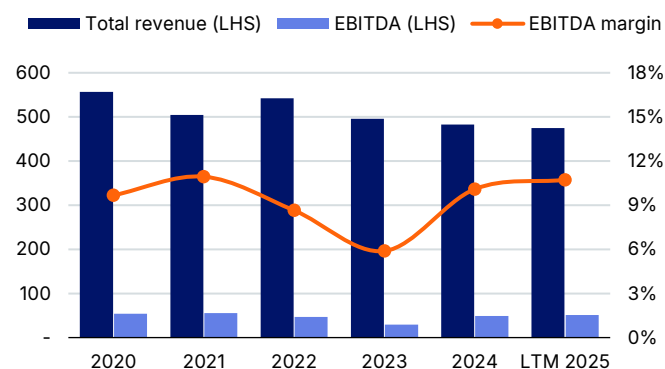
At the same time, we reflect the energy peat segment in the blended industry risk profile. This is because the company operates in an energy division assimilated to the oil and gas sector and within fuel (i.e. peat, wood and pellets). The division still generates around 20% of revenue despite the strategic decision to scale it down in the medium term (the process slowed in 2022 to support Finland in the energy crisis).

As both the commodity-based chemicals business and the oil and gas business are assessed at BB, their combination results in the BB blended industry risk profile.

Kekkilä-BVB is the leading European player in growing media with a market share of almost 20%. The company is well established in several countries across Europe such as the Nordic region, the Netherlands, Germany, France and Italy. Neova has a wide geographical outreach as its products are exported to and used in more than 100 countries including the United States, Mexico and China. The group is one of the world's largest producers of peat for growing media.

Leading and established position in Europe for growing media

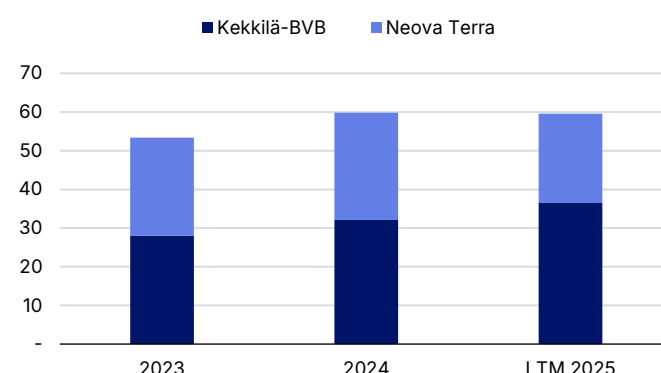
Figure 1: Reported revenue and EBITDA (EUR m) vs reported EBITDA margin



Note: 2021 figures exclude one-off gain on Nevel's sale (EUR 507.4m)
LTM 2025 as of September

Source: Neova, Scope

Figure 2: EBITDA by segment (EUR m)



Source: Neova, Scope

Neova's market leadership is based on a solid competitive advantage deriving from:

- its privileged access to raw materials, specifically peat (which represents 70% of glass room professional growing);
- its capacity to offer tailor-made and not easily replaceable products for any specific need (best substrate to grow a certain fruit/vegetable in specific climatic conditions), exploiting the high know-how developed in recent years;
- customer trust, especially in Finland where awareness of the Kekkilä brand is high (above 90%); and
- its geographical presence and proximity to clients (i.e. logistics), especially in Europe, with production facilities across the continent, which allows better proximity to distribution channels and reduces logistics costs and times.

Strong competitive advantage in core business, defending current market share in Europe

Although Neova decided to exit the energy peat business in autumn 2021, the 2022 energy crisis across Europe forced the company to postpone these plans in the interest of national energy security. Energy peat boomed in 2022 because of the need for alternative power generation fuels,

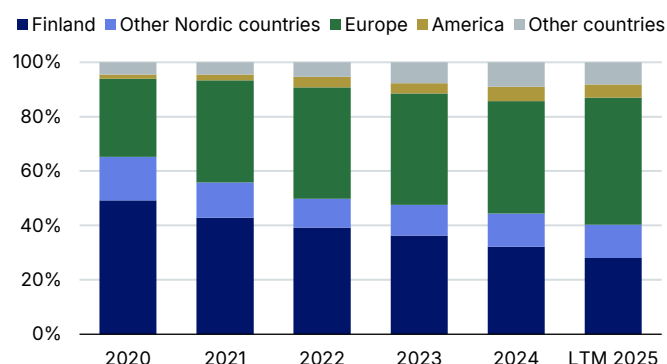
Leadership in Finland for energy peat, a business set to be scaled down

supporting the group's margins in the year. Neova closed highly profitable contracts for the sale of energy peat until 2028, as this fuel will remain in the Finnish energy mix portfolio for the next 10 years. The group is still the leader in Finland with a market share of around 60%, which is expected to be maintained in the coming years. As already mentioned, the planned ramp-down of this fossil fuel in the medium term reduces the exposure to ESG-related risks.

Neova is mainly exposed to B2B sales (professional clients), at around 60% of the total business. The remainder is related to the B2C channel (retail products for home garden), reached through big retailers such as OBI. A marginal part of its business includes landscaping (public entities, municipalities). Due to the nature and size of the clients, which are mainly represented by small growers, the customer base is quite fragmented, reducing concentration risk. If we considered end-customers for the served retail channel, the client portfolio would be even more fragmented. For these reasons, Neova's customer base is overall quite diversified.

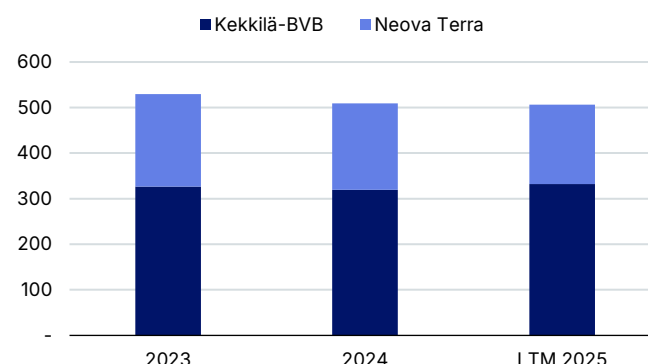
Fragmented customer base
curtailing concentration risk

Figure 3: Revenue by geography (%)



Source: Neova, Scope

Figure 4: Revenue by segment (EUR m)



Source: Neova, Scope

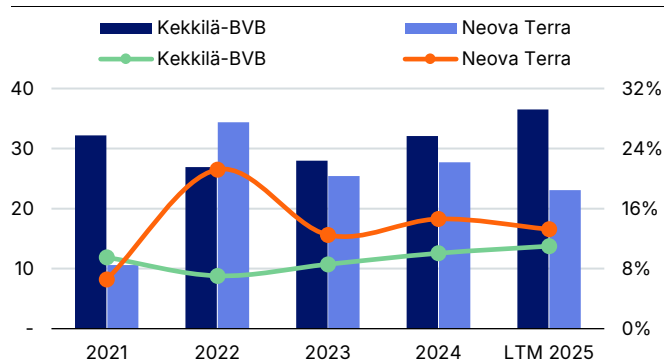
While the contribution from energy peat is rapidly decreasing (around 20% of revenue and expected to fall further to 10%), segment diversification is low due to the focus on becoming a global leader in growing media, which now accounts for around 70% of revenue and 60% of EBITDA. Contribution from new businesses is still negligible in terms of revenue, at just about 2% of the total, and is even negative in terms of margins. From 2027, the growing weight of the real estate and activated-carbon businesses will likely allow a progressive increase in business diversification.

Business diversification expected
to increase only from 2027

Neova derives its revenue from many countries, demonstrating moderate diversification. Nevertheless, Finland remains by far the main market, accounting for about 30% of total revenues, even though this share has decreased over time, reaching about 25% in the first nine months of 2025. The group is also clearly focused on Europe, which generates almost 90% of total revenues.

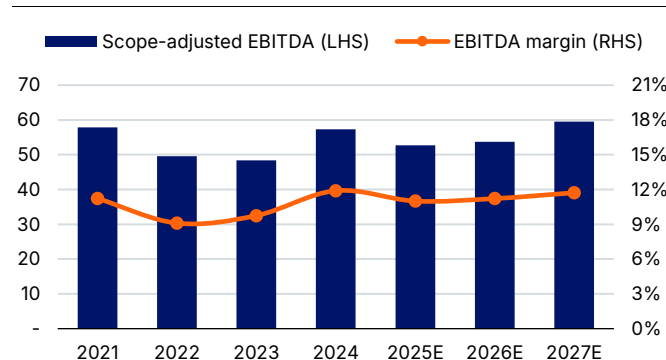
Growing diversification outside
Finland with good penetration of
certain European markets

Figure 5: EBITDA (columns, EUR m) vs EBITDA margin (lines, %) by main business segments



Source: Neova, Scope

Figure 6: Scope-adjusted EBITDA (EUR m) and Scope-adjusted EBITDA margin



Source: Neova, Scope estimates

In 2024, Neova's EBITDA increased by 19% YoY to EUR 57.3m (vs EUR 48.3m in 2023), with the EBITDA margin significantly improving to 11.9% (vs 9.7% in 2023). This positive performance was mainly due to the significant reduction of fixed costs, especially personnel expenses, following cost efficiency programmes. Both Kekkilä-BVB and Neova Terra benefitted from these measures, increasing their profitability to 10.1% (vs 8.6% in 2023) and 14.6% (vs 12.5%), respectively.

Improving profitability in 2024, supported by cost savings

In 2025, despite the still weak demand and the lower sales volumes for Neova Terra, profitability will remain fairly stable, as already displayed by interim results for the first nine months (EBITDA margin of 11.4% vs 10.7% in 9M 2024), benefitting from the positive impact of ongoing efforts to improve cost efficiency and productivity.

Price increase and high-profit business supporting EBITDA margin in coming years

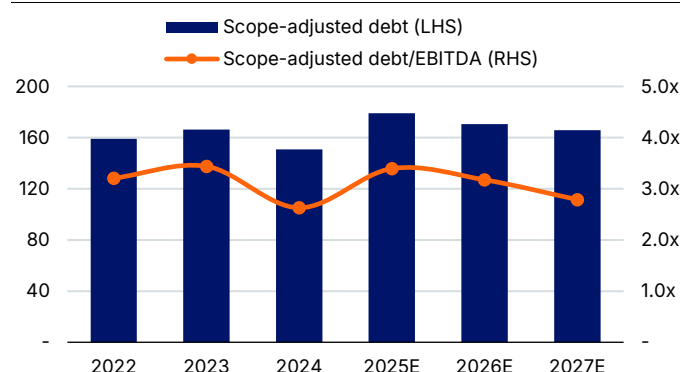
For 2026 and 2027, we expect a slight and progressive improvement of profitability, driven by the recent selling price increase, paired with the increasing contribution from high-profit real estate business on renewables, especially in 2027. All these factors should support the group EBITDA moving towards 12%.

8. Financial risk profile: BB+

During 2024 debt decreased significantly to EUR 150.7m (down EUR 15.5m on YE 2023), benefitting from robust cash flow generation in the year, with free operating cash flow (FOCF) of EUR 27.6m versus EUR 8.1m in 2023. At the same time, EBITDA reached EUR 57.3m (up EUR 9.0m YoY), due to the positive impact of cost savings. As a result, leverage strongly improved to 2.6x at YE 2024, compared to 3.4x at YE 2023.

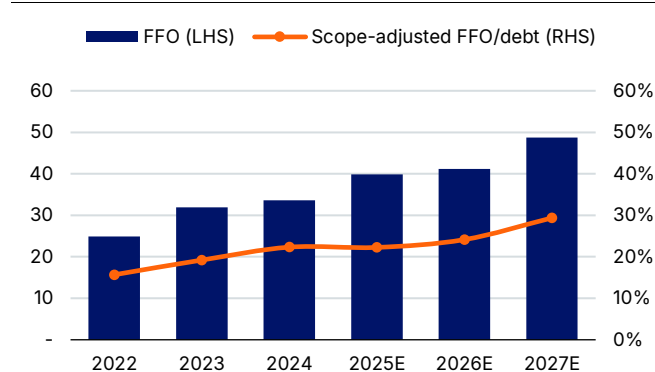
Improved leverage in 2024, driven by robust margins and cash flow generation

Figure 7: Scope-adjusted debt (EUR m) vs Scope-adjusted/EBITDA



Source: Neova, Scope estimates

Figure 8: Scope-adjusted funds from operations (FFO) in EUR m vs Scope-adjusted FFO/debt



Source: Neova, Scope estimates

Based on interim results as of September 2025, we expect debt to significantly increase by around EUR 30m at YE 2025 compared to YE 2024, due to weaker FOCF and a high dividend payout (EUR 35.0m). Given also the expected decrease in EBITDA, we forecast leverage to considerably grow to 3.4x as of YE 2025.

Debt/EBITDA expected to return above 3.0x from 2025

In 2026 and 2027, we foresee a gradual reduction of net financial liabilities, coupled with slightly increasing EBITDA, which should sustain a progressive improvement of leverage. However, debt/EBITDA is projected to remain at around or slightly above 3.0x, partly depending on the dividend policy.

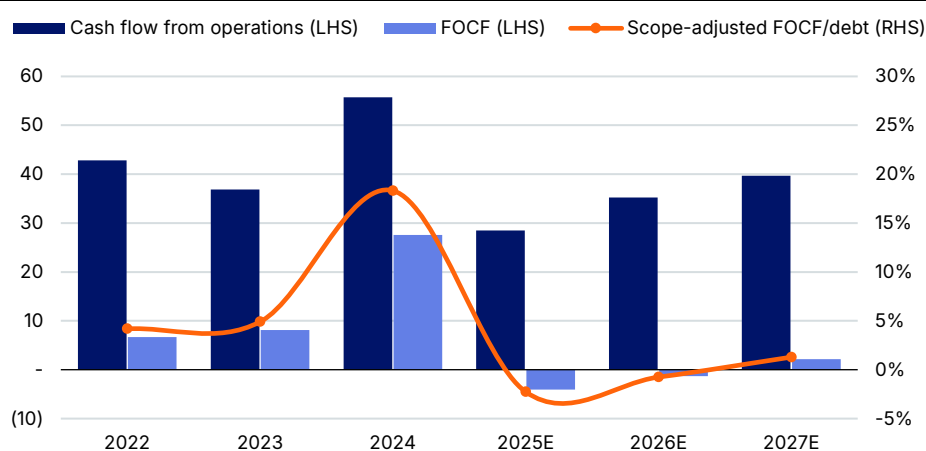
In 2024, funds from operations (FFO)/debt slightly improved to 22% (versus 19% in 2023), driven by higher FFO (up EUR 1.7m YoY), while remaining relatively moderate. From 2025, the improvement of economic performance paired with lower expected net interest paid will likely sustain stronger cash flow generation, reflected in increasing FFO. Given that, we project FFO/debt to gradually grow before stabilising at around 25%.

FFO/debt expected in line with 2024 level

During 2023 and 2024 Neova made major efforts to reduce stock. The decrease in inventory and trade receivables led to a large release of cash from working capital in 2024 (EUR 19.2m), which ultimately resulted in cash flow from operations significantly increasing to EUR 55.7 (up EUR 18.9m on 2023). Due to that, FOCF reached EUR 27.6 (up EUR 19.5m on 2023), given also that net capex remained stable at around EUR 19.0m. FOCF/debt peaked to 18% versus 5% in 2023. Conversely, for this year we expect a deteriorating internal financing capacity with FOCF turning negative, despite the expected growth of margins. This will be driven by an unfavourable dynamic for working capital already visible in the first nine months of the year, with increasing inventory expected to absorb cash and therefore lower cash flow from operations. Also, net capex is projected to increase by more than EUR 4.0m due to lower asset disposals. In light of that, FOCF is estimated to turn negative at around -EUR 4.0m, leading to a FOCF/debt of -2%.

Strong internal financing capacity in 2024, while weakening this year

Figure 9: Cash flow from operations and FOCF (EUR m) versus Scope-adjusted FOCF/debt

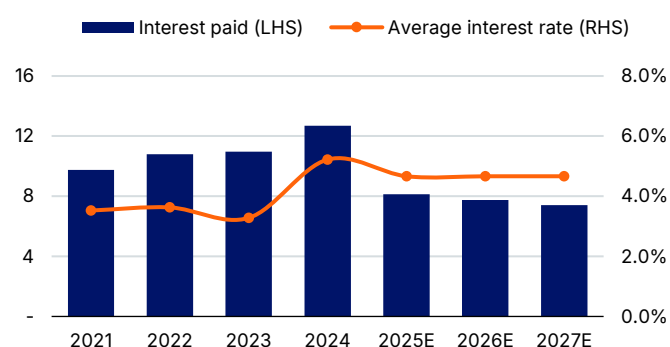


Source: Neova, Scope estimates

For 2026 and 2027, investments could increase, especially regarding development projects of renewable energy sources and business expansion worldwide. Inventory is also likely to further grow, driven by the higher valuation of stocks for price increases entailing working capital absorption. Due to that, we expect internal financing capacity to remain relatively weak, with FOCF at around break-even, despite the foreseen higher margins sustaining more robust FFO. FOCF/debt is then projected to stand at around 0%. Based on the above considerations, we believe that cash flow cover still represents the major constraint for Neova's financial risk profile, despite the confirmed capacity to fully cover net capex with internally generated resources.

FOCF remaining weak around breakeven in the next two years

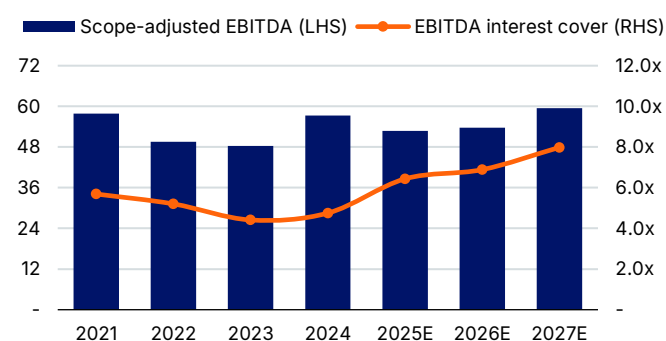
Figure 10: Interest paid (EUR m) vs average interest rate



Source: Neova, Scope estimates

Over the past years Neova's debt protection was affected by high financial debt determining significant amounts of interest paid. EBITDA interest cover constantly stood in the range of 4.5x to 5.5x over 2022-2024, burdened by increasing interest paid amid the rising interest rate environment. In 2024, interest cover slightly improved to 4.8x, supported by the stronger EBITDA,

Figure 11: Scope-adjusted EBITDA (EUR m) vs debt protection



Source: Neova, Scope estimates

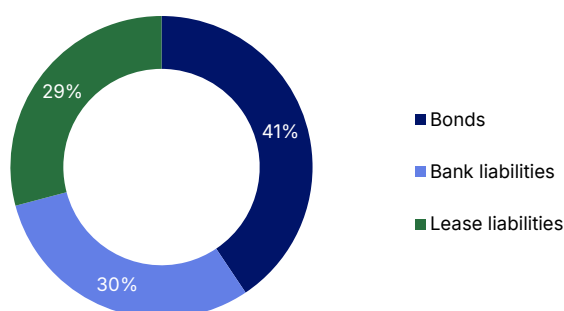
Interest cover still below 5.0x in 2024, burdened by increasing net interest paid

while remaining aligned with the track record. Indeed, net interest paid increased to EUR 12.1m (+10% YoY), given also the higher average cost of debt.

In 2025 the significant decrease in gross financial liabilities was already visible in 2024 (following the repayment of the maturing EUR 110m bond) and is estimated to entail a strong reduction in net interest paid to EUR 8.1m (from EUR 12.1m in 2024). This trend is likely to sustain the improvement in debt protection even in 2026, when we expect interest cover to move towards 7.0x. In 2027, the estimated boost in EBITDA should lead to a further increase in interest cover of close to 8.0x, also thanks to lower financial expenses on debt.

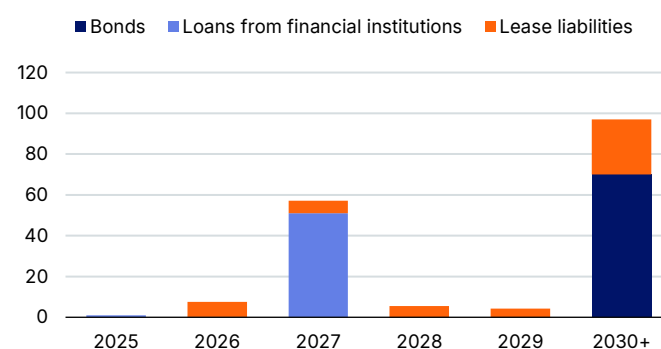
Lower net interest paid supporting debt protection in the next few years

Figure 12: Debt composition as of October 2025



Source: Neova, Scope

Figure 13: Maturity profile as of October 2025 (EUR m)



Source: Neova, Scope

In 2024, the liquidity ratio significantly declined, albeit at comfortable levels of above 110%, due to the large amount of maturing debt (EUR 148.3m), mostly the EUR 110m bond maturing in October. Besides this year, in 2025 and 2026 liquidity will likely remain solid, mainly benefitting from the relief given by lower short-term debt compared to the recent past, coupled with still adequate amounts of available cash. Conversely, the EUR 75m bank loan (outstanding for EUR 51m) maturing in 2027 will again put temporary pressure on liquidity. In any case, Neova also relies on financial support by banks. When considering committed unused bank facilities of EUR 75m, the company's overall liquidity profile is even more reassuring, with liquidity ratios always far above 110%.

Solid liquidity profile in 2025, expected to be confirmed in next two years

Table 1. Liquidity sources and uses (in EUR '000s)

	2024	2025E	2026E	2027E
Unrestricted cash (t-1)	157,218	44,635	6,937	7,574
Open committed credit lines (t-1)	75,000	75,000	75,000	75,000
FOCF (t)	27,589	(4,046)	(1,287)	2,136
Short-term debt (t-1)	148,310	3,200	2,400	53,200
Liquidity	175%	>200%	>200%	159%

Source: Neova, Scope estimates

9. Supplementary rating drivers: +1 notch

Management's appetite for discretionary spending is moderate and reflects a prudent approach, as demonstrated by its dividend policy and M&A activity. For example, an extraordinary dividend of EUR 250m paid in 2021 was exceptional and made strictly because ample liquidity was available after Nevel's sale, similar to what happened in 2025 with the generous dividend payout (EUR 35m). The dividend policy in the coming years will envisage a payout ratio of 50% of net income, but this will depend on actual results and liquidity optimisation.

Credit-neutral financial policy

The acquisitions conducted over the last years, mainly Kekkilä and BVB, are functional for the group's business transformation. Certain future investments will likely be subordinated to preserve

a sound financial structure and to prevent debt-funded capex or M&A from excessively burdening leverage. Furthermore, the target leverage for future years is set at around 3.0x, also to meet covenants on the outstanding bond, demonstrating management's commitment to keeping credit metrics under control and the financial profile at investment grade.

Neova is considered a government-related entity in line with our [Government Related Entity Rating Methodology](#). This is based on the public ownership by the Finnish state (50.1% of the shares) and the public importance of certain services provided in Finland by the group, signalled by its status as a company of strategic interest for the state.

One-notch rating uplift due to possible public support from Finnish authorities

Given the positive differential between Neova's standalone credit assessment of BB+ on the one hand and the [Republic of Finland's sovereign credit rating of AA+/Negative](#) on the other, the capacity of the controlling shareholder to provide financial support is high. In light of the strategic role played by Neova in Finland, especially in the context of national energy security, we deem the willingness of Finnish authorities to provide support as medium, as demonstrated by Neova's classification as a company of strategic interest for the state.

Based on the above arguments, we grant an uplift to the standalone credit assessment, though limited to one notch as Neova is not 100% directly owned by the government (but also indirectly by municipalities/communities) and because an important portion of its activities is outside of Finland. However, we believe that state support could fade in the medium term with the planned disposal of the energy-related business.

10. Debt ratings

We have affirmed the BBB- senior unsecured debt rating, at the same level as the issuer rating.

Senior unsecured debt rating: BBB-

Neova regularly uses Commercial Paper, under a euro commercial paper programme with a maximum of EUR 150m (fully undrawn as of November 2025). The programme is usually renewed every year on a rolling basis as it provides useful and cheap resources for working capital requirements and treasury optimisation. The short-term debt rating is affirmed at S-2 based on the underlying BBB-/Stable issuer rating and the solid liquidity profile, coupled with good access to external funding from banks, the capital market and other funding channels.

Short-term debt rating: S-2

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