

Vegfinans AS

Rating report

Rating rationale and Outlook

The AA/Stable issuer rating for the parent company Vegfinans AS (Vegfinans) and for its financing subsidiaries 'Vegfinans Innlandet AS', 'Vegfinans Viken AS', and 'Vegfinans Vestfold og Telemark AS', reflects several key drivers:

- Integration with the public sponsors:** Vegfinans operates under a strong public mandate, with close coordination with its county shareholders and a regulatory framework that ensures predictable cash flows and strategic alignment in toll collection. Unlike commercial toll operators, it prioritises public policy goals over profit, focusing on repaying road projects as tolls are collected. Directed by its county shareholders, the company handles project financing and toll revenue management, but not road maintenance.
- Control, regular support and likelihood of exceptional support:** Vegfinans' role as a government-related entity (GRE) is critical for financing major toll road infrastructure and managing toll income stations, supporting regional development in line with national transportation plans. Debt related to individual projects is guaranteed by the respective owner counties, ensuring favourable financing conditions.
- Stand-alone fundamentals:** Vegfinans demonstrates robust standalone fundamentals with a solid market position in its owner counties, a stable toll revenue base, high profitability, indicated by substantial EBITDA margins, and a favourable debt profile. High leverage, significant capital expenditures, and limited flexibility in adjusting toll rates independently are credit challenges inherent to the 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 Vegfinans AS

Vegfinans AS		
Public Sponsor	6 owning counties (estimated AA+)*	
Step 1: Integration with the owning counties (QS1)	Rating Approach	Top-down
Step 2: Top-Down Approach (QS2)	Notching from the 6 counties	-1 notch (AA)
Step 3: Supplementary Analysis	Additional Notching	0 notches (AA)
Final Rating	AA/Stable	

Source: Scope Ratings. *This reflects an estimate of the average credit quality of the six counties owning Vegfinans.

Each financing company's project debt issuances are guaranteed by the respective county under project guarantee frameworks, so the issuance ratings are aligned with the guarantor's rating. This results in AAA ratings for the issuances by Vegfinans Innlandet AS guaranteed by Innlandet (AAA/Stable) and Vegfinans Viken AS guaranteed by Akershus (AAA/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 six 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 - Significant capital expenditure - Limited flexibility in setting toll rates independently

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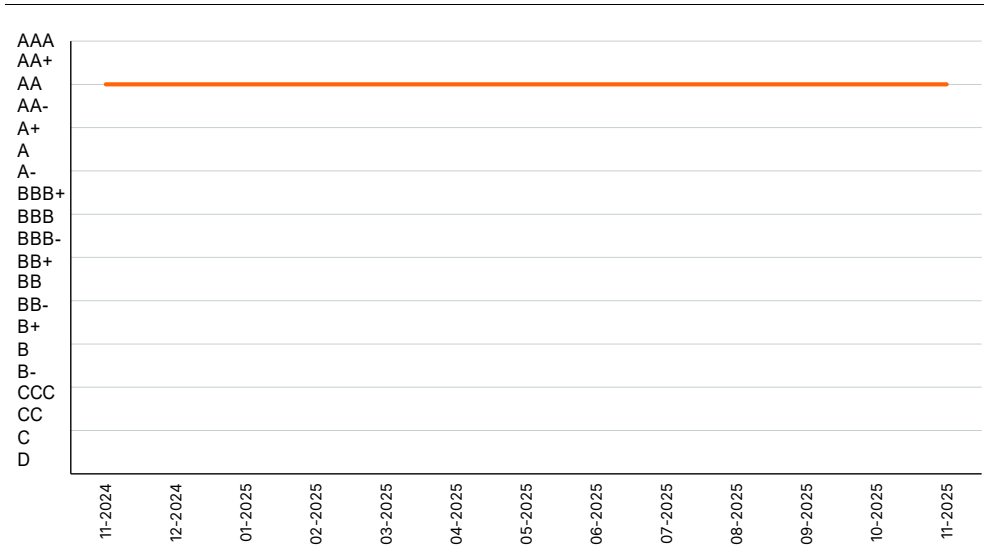
- Credit strengths and challenges
- Outlook and rating triggers
- Integration with Norwegian counties and issuer rating approach
- Supplementary analysis
- Environmental, social and governance (ESG)
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- Appendix II. Financial Information

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
- Improvement of the combined credit quality of the public sponsors - Stronger integration with the owning counties	- Deterioration of the combined credit quality of public sponsors - Weaker integration with the owning counties - 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

Vegfinans AS (Vegfinans) is a regional toll company in southeastern Norway, equally owned by six county municipalities (Fylkeskommune), including Akershus, Buskerud, Innlandet, Telemark, Vestfold, and Østfold.¹ The projects undertaken by Vegfinans align with county transportation plans, enhancing the entity's strategic positioning and cash flow predictability. As a government-related entity (GRE), Vegfinans is primarily supported by the owning Norwegian counties, and its creditworthiness is assessed in line with our GRE Methodology.

Regional toll road company owned by Norwegian counties

Vegfinans AS operates as the parent company in a group structure including three financing companies 'Vegfinans Innlandet AS', 'Vegfinans Viken AS', and 'Vegfinans Vestfold og Telemark AS', as well as multiple subsidiaries set up to realise specific toll road projects. The issuer rating approach for Vegfinans and its financing subsidiaries emphasises the substantial links between the parent company and its subsidiaries. The strong strategic importance and shared name suggest that support from the counties is likely to be extended to the financing companies that host the individual projects. This is further supported by guarantees for the debt issuances from the financing companies by the owner counties, impacting respective debt issuance ratings. The issuer risk analysis predominantly focuses on the parent's and subsidiaries' financial and operational integration with the public sponsors' strategic objectives, highlighting the robust support framework established by the counties.

Top-Down approach

In evaluating Vegfinans, we employ a top-down approach, which takes an AA+ indicative credit estimate derived from the average credit quality of the six county owners of Vegfinans as the starting point. The significant ties between Vegfinans and the six 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, Vegfinans 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 of Innlandet, Buskerud, Østfold, Akershus, Vestfold, and Telemark. There are no plans for privatisation in this sector.
- **Purpose and activities:** Vegfinans' primary function is to finance regional road projects by collecting tolls on government-owned roads. Directed by its county shareholders, the parent oversees the strategic and financial alignment with its public policy role, handling project financing and toll revenue management, but not road maintenance.² Unlike commercial toll operators, Vegfinans prioritises public policy goals over profit and operates on a break-even model, ensuring cost coverage without the goal of profit maximisation.
- **Financial interdependencies:** Vegfinans benefits from county government guarantees on the debt issued by its financing companies, supporting access to funding on favourable terms for major regional transportation projects. In addition, state government grants provide further support, accounting for over 10% of operating income.

Applying a top-down approach, we evaluate two main factors: i) the support and oversight from the public sponsors to sustain Vegfinans' operations; and ii) the likelihood of financial support in exceptional situations. Both are assessed as 'high' driving an indicative AA rating for Vegfinans, one notch below the estimated average credit strength of the six counties (see Appendix I). Vegfinans operates as a legally separate entity under private law but remains closely integrated with its county owners through guaranteed financing structures and a clearly defined public-service mandate.

Robust integration with the Norwegian counties

¹ Following the 2023 county reform, its ownership expanded from three to six counties, reflecting the updated regional divisions.

² The operational responsibilities for road maintenance typically fall under the jurisdiction of the Norwegian Public Roads Administration (NPRA) or other designated public entities.

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. Vegfinans' mission, strategy, as well as operational and financial activities are strongly influenced and defined by public law and resolutions from its public sponsors. Additionally, the entity's activities are coordinated with the Norwegian Public Roads Administration (NPRA), ensuring alignment with national transportation policies and goals.

Strategic oversight deepens ties to the county governments

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

High control by public sponsors over key personnel

Vegfinans receives substantial financial support from county governments through their provisions of debt guarantees for infrastructure projects. Additionally, national government grants have averaged 17.5% of Vegfinans' operating revenue in the past five years, enabling the company to support capital projects without heavily relying on toll revenue or additional debt. Moreover, Vegfinans benefits from a preferential tax regime and has a non-dividend policy, meaning any surplus funds are reinvested into infrastructure projects or used to reduce debt.

Substantial financial support from public stakeholders

Likelihood of exceptional support

Vegfinans 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 Vegfinans' unique role in collecting and managing toll revenues, which contribute to funding major infrastructure projects. Transport, alongside secondary education, is a key responsibility of the counties, together accounting for a majority of operating expenditure. Large transportation projects directly impact many residents in the regions, making timely delivery and prudent budget management a priority for all levels of government.

High strategic importance

The substitution difficulty for Vegfinans 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 recent reform based on the Storting's review of Meld. St. 25 (2014–2015) "På rett vei – reformer i vegsektoren" that established the current five regional toll operators, also demonstrates that these changes are feasible without interrupting services.

Medium replacement difficulty, existing public substitutes

The hypothetical default implications for Vegfinans 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 Vegfinans in the event of financial difficulties to ensure its continued operations and to prevent default.

Material implications in case of hypothetical default

Supplementary analysis

The rating also reflects Vegfinans' robust standalone fundamentals, including a strong market position in its owner counties, a stable toll revenue base, and high profitability as highlighted by robust EBITDA margins. These strengths are constrained by high leverage, ongoing investment needs, and limited flexibility in adjusting toll rates independently, challenges inherent to the business model of the regional toll operators. The supplementary analysis confirms the indicative AA assessment, resulting in a final AA rating without further adjustments.

Final AA rating; no impact from standalone fundamentals

To evaluate Vegfinans' standalone fundamentals, we consider the entire group, acknowledging the parent's role as a management hub. Projects within its subsidiaries are funded by internal loans from regional financing arms, preventing cross-subsidisation between projects. This group-level analysis ensures a comprehensive view of the collective operational and financial risks and profiles.

Business risk profile

The business risk profile is characterised by a strong market position within its owning counties and a stable and predictable toll revenue base as highlighted by substantial EBITDA margins on one side and significant up-front capital expenditure on the other side. Although flexibility in setting toll rates is limited, the alignment of projects with county transportation plans enhances Vegfinans' strategic positioning and cash flow predictability.

Vegfinans has a monopoly on toll collection within its owning counties (Akershus, Buskerud, Innlandet, Telemark, Vestfold, and Østfold), underpinned by strong economic fundamentals that ensure sustainable demand for its services. The regions where it operates demonstrate robust economic health, with an average unemployment rate roughly in line with the national average of 4%. These areas also benefit from high wealth levels and strong population growth, boosting Vegfinans' revenue potential. This economic stability underpins the reliability of toll revenue collections, even if rate adjustments are constrained.

Strong market position, resilient toll revenue base

In Norway, toll rates and toll road projects are set through multi-stakeholder agreements involving local and national governments, within national transportation planning frameworks. The limited flexibility in setting toll rates for Vegfinans is mitigated by strong government collaboration and a regulatory framework that supports a structured approach to toll rate setting. Vegfinans can address toll rate limitations through inflation adjustments and mechanisms to align rates with the Government Proposition, particularly when discounted EV tolls reduce averages. In cases of financial strain, Vegfinans may request a 20% rate increase and/or a five-year collection extension. These measures, however, require unanimous local political approval. Overall, the rate-setting framework has proven sufficient in the past to achieve the targeted break-even levels for individual projects, demonstrating both the effectiveness of the framework and sound project management within it.

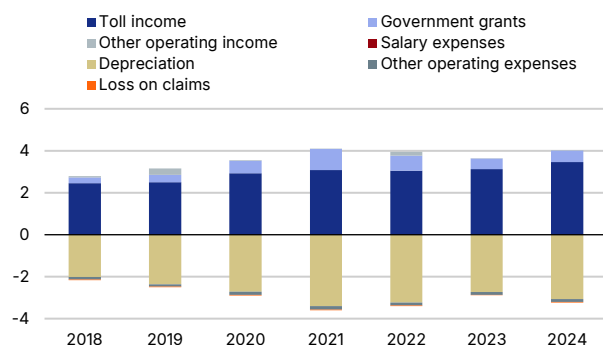
Limited flexibility in setting toll rates

Vegfinans has demonstrated steady toll income growth, rising from NOK 2.46bn in 2018 to NOK 3.46bn in 2024 (**Figure 3**), a 41% increase over six years. Toll income growth, coupled with reduced reliance on government grants, is driven by increased traffic volumes, strategic rate adjustments, network expansion, supportive tolling policies and efficient toll collection. In 2024, 77.5% of Vegfinans' toll revenue income was from national road projects, accounting for over 50% of income from national road projects across the five toll road companies. Looking ahead, Vegfinans is likely to benefit from increased traffic volumes driven by economic and population growth, and urbanisation in southeastern Norway. Periodic toll rate adjustments to address inflation and maintenance costs could further support revenue growth. Given the lag in toll collection due to the structure of projects, some large projects currently under construction are expected to contribute to revenue from toll collection starting in 2028.

Steady toll income growth

Figure 3: Group's operating balance and depreciation*

NOK bn

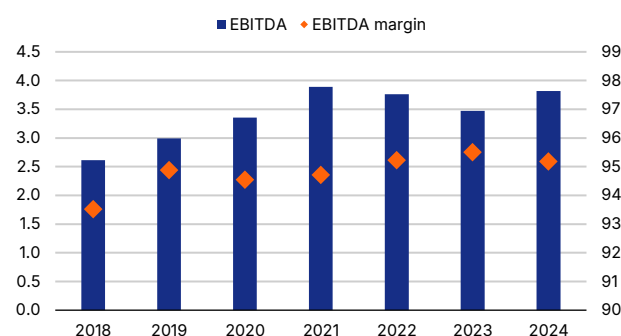


* Note: Depreciation largely consists of write-offs of collection rights. Amid its large volume these write-offs are essential to the group's business profile.

Sources: Vegfinans AS, Scope Ratings

Figure 4: EBITDA and EBITDA margins

NOK bn (LHS), % (RHS)



Sources: Vegfinans AS, Scope Ratings

Government grants have historically provided Vegfinans with financial stability, supporting capital projects and enabling management of expenses without over-relying on toll income or debt. Government grants peaked at NOK 1.02bn in 2021 (**Figure 3**) amid the pandemic, demonstrating the state's capacity to increase funding when necessary. However, the pandemic had a limited impact on Vegfinans' toll income, with steady growth in 2020 and 2021 suggesting that any temporary reductions in traffic volumes were offset by quick rebounds. In 2024, Vegfinans received around NOK 550m in government grants as compensation for lost toll revenue resulting from reduced toll rates in specific projects, slightly higher than around NOK 500m received in 2023. Expenses are dominated by the write-offs of collection rights (NOK 3bn in 2024), while operating expenses only have a small weight (below NOK 200m in 2024).

Strong cost control and operational efficiencies

Unlike commercial toll operators, Vegfinans focuses on break-even performance, focusing on paying down separate road projects as tolls are collected, as reflected in significant annual depreciations. Its annual results declined to near break-even levels in 2022 (NOK 46,366) and slight losses in 2023 and 2024 (NOK -164,714 and NOK -249,898).

Financial strategy focuses on break-even performance

EBITDA showed consistent growth from 2018, starting at NOK 2.61bn, and reaching a peak of NOK 3.89bn in 2021 (**Figure 4**). This period of strong EBITDA growth was supported by effective toll collection, operational efficiency, and increased government grants during the pandemic. After 2021, EBITDA declined in 2022 and 2023, reflecting mostly lower external funding but increased to NOK 3.82bn again in 2024 amid higher revenue from tolls. Despite the fluctuations in EBITDA, the EBITDA margin remained consistently high, with a slight upward trend due to efficient cost control and strong toll revenue performance. Starting at 93.5% in 2018, the margin gradually increased to 95.5% by 2023. This steady increase, even in years of declining EBITDA, indicates Vegfinans' focus on cost control. The margin declined minimally to 95.18% in 2024 as the YoY growth in operating costs outpaced the growth in operating revenues but remained at high levels amid the business model of the company.

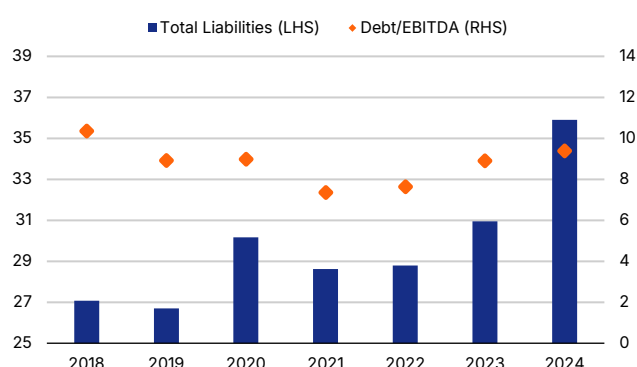
High level of profitability

Financial risk profile

Robust toll revenue contributes to strong cash flow, supporting Vegfinans' financial stability despite high leverage and significant capital expenditure. This stability, alongside conservative debt management and county guarantees, which mitigate refinancing risk, enhances the company's resilience to economic fluctuations.

Figure 5: Debt/EBITDA

NOK bn (LHS), % (RHS)



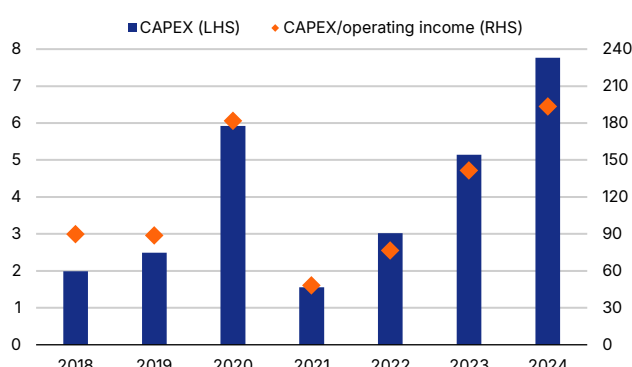
Sources: Vegfinans AS, Scope Ratings

Vegfinans' debt levels, as measured by the Debt/EBITDA ratio, indicate a high degree of leverage. Over the period from 2018 to 2024, the Debt/EBITDA ratio has ranged between 7.4 and 10.4 (**Figure 5**). These fluctuations reflect strategic investment cycles, where Vegfinans periodically increases debt to finance projects, followed by phases of stabilisation or growth in EBITDA as toll collection starts. The increase in total liabilities during high-CAPEX years, such as 2020, 2023 and 2024, further highlights Vegfinans' high reliance on debt to fund essential infrastructure projects.

High leverage, Vegfinans operates within strategic investment cycles

Figure 6: CAPEX

NOK bn (LHS), % (RHS)



Sources: Vegfinans AS, Scope Ratings

Vegfinans is Norway's largest toll road company by financing volume, accounting for about 45% of the total outstanding debt among the five regional toll operators at the end of 2024. The group's total debt increased to almost NOK 36bn by end-2024, up from NOK 31bn a year earlier due to ongoing investments. The toll collection model of deferred collection results in large financing needs in the early stages of a project. Future debt is expected to rise further to fund major projects like E18 Lysaker-Ramstadsletta and the E6 Moelv-Øyer, which are backed by strong governmental support. Financing needs amount to NOK 3-5bn annually over the next few years, expected to bring the long-term liabilities up to NOK 45bn by 2028 from NOK 32bn at end-2024.

Investment cycles are determined by regional transportation projects decided on by the government while the long life cycles of these projects (with collection periods of 15-20 years) make cash flows relatively predictable early on. Free cash flow is projected to rise to around NOK 5bn by 2028 as large projects start toll collection.

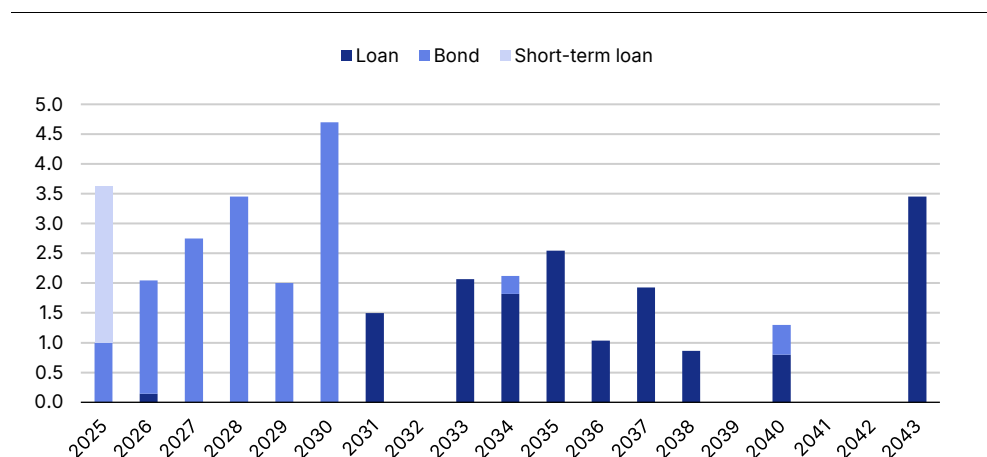
Vegfinans' CAPEX spending has shown significant variability from 2018 to 2024 (**Figure 6**), peaking at NOK 5.92bn in 2020 and NOK 7.77bn in 2024 due to large-scale infrastructure projects such as the E18 Lysaker-Ramstadsletta, the E16 Sollihøgda, and the E18 Langangen-Rugtvedt. In 2021, investments dropped to NOK 1.55bn due to reduced spending during the pandemic and supplemental grant funding. The CAPEX/Operating Income ratio has mirrored these trends (**Figure 6**), reaching 182% in 2020 during a peak investment phase, dropping to 48% in 2021, and rising to 194% in 2024 as investment increased to meet growing transportation needs in southeastern Norway. The investment rate is projected to remain high in 2025, indicating a continued phase of strategic growth for Vegfinans, accompanied by an increase in debt as it finances these projects.

Vegfinans demonstrates a strategic debt management approach, balancing its financial obligations through a diversified portfolio of bank loans and bond issuances, tailored to its extensive infrastructure initiatives (**Figure 7**). KLP-banken and the Nordic Investment Bank (AAA/Stable) contribute significantly to Vegfinans' funding strategy by providing long-term loans with amortisation schedules that align with the long-term nature of infrastructure projects undertaken by Vegfinans. Additionally, Vegfinans benefits from access to Kommunalbanken AS, Norway's state-owned local government funding agency, which can provide favourable financing to Norwegian sub-sovereigns, including their toll companies like Vegfinans. On the bond side, Vegfinans has issued various bonds with staggered maturities extending until 2040, ensuring a consistent refinancing schedule with similar amounts maturing annually. Vegfinans Viken AS successfully issued its inaugural green bond in March 2024. Going forward, if funding conditions remain unchanged, we expect bond financing to be preferred over bank loans, as overall borrowing costs from banks have increased, making bond issuance relatively more cost-effective.

Diversified portfolio of bank loans and bond issuances

Figure 7: Redemption profile as of 3 November 2025

NOK bn



Sources: Vegfinans AS, Scope Ratings

With debt backed by county guarantees, the financing entities secure favourable funding access, enabling the group to finance necessary infrastructure projects efficiently. All financing by Vegfinans' financing companies is backed by a county or municipal guarantee. In case of co-guarantee arrangements, guarantees are given pro-rata on the project level. The individual issuances of the respective financing companies are guaranteed by a single guarantor, collectively adding up to the total pro-rata guarantee share for the project. This structure clearly defines guarantor responsibilities for each issuance, ensuring transparency for market participants. Looking ahead, co-guarantees from the Norwegian state may become available for projects exceeding NOK 1bn. To date, no state co-guarantee is in place yet, but applications are open.

County guarantees for individual debt issuances

At end-September, total agreed guarantee frameworks amount to NOK 70.5bn, while outstanding financial debt represents only about half of this volume. The remaining unused guarantee capacity provides Vegfinans with ample financial flexibility to advance its project portfolio.

To limit liquidity and refinancing risk, Vegfinans targets an average debt maturity of at least four years; the current weighted average remains well above this at around 7 years. Vegfinans effectively manages liquidity through central cash pools (Viken, Innlandet, and VoT), while new projects or infrastructure expansions require government approval, ensuring regulatory alignment.

Conservative debt management

Over 80% of Vegfinans' debt is variable, linked to the 3-month NIBOR plus a margin as of September 2025. The average floating rate at the end of 2024 amounted to 5.25%, almost unchanged from 5.35% at end-2023. With 43% of debt hedged, the effective rate fell to 4.41%, broadly in line with the sector average of 4.33% at end-2024. This balanced mix of variable and fixed-rate debt supports Vegfinans' sound risk management and stable funding profile.

Environmental, social and governance (ESG)

Vegfinans benefits from robust oversight by its county owners and a clear alignment with public transportation policies, which strengthen its credit stability. Moreover, Vegfinans adheres to a well-defined internal governance framework that supports its operational and financial strategies. The entity aligns rates, capital expenditures, and operating costs with realistic financial forecasts, and its debt profile reduces exposure to interest rate volatility and renewal risks, reflecting robust governance practices.

Robust governance practices

For Vegfinans, the assessment of social factors is tied to its core mission of supporting regional connectivity and economic growth through toll road financing. The social impact of the entity's operations is significant, as it facilitates overall regional accessibility. Furthermore, Vegfinans' role in promoting social cohesion by financing roads that connect relatively disparate communities reflects a strong commitment to social sustainability. Additionally, Vegfinans engages with various stakeholders, including local communities, to ensure that their needs and concerns are considered in project planning and implementation, demonstrating responsible social management. Finally, Vegfinans strives to promote fundamental human rights and decent working conditions throughout its supply chains. To monitor this, Vegfinans regularly commissions external supplier surveys based on the UN Global Compact and the OECD Guidelines for Responsible Business Conduct, the most recent of which was performed in the autumn of 2022.

Vegfinans supports regional connectivity

On the environmental side, Vegfinans' operations inherently involve considerations of environmental impact due to the nature of infrastructure development. Environmental risks are assessed during the planning phase of any new toll road or maintenance project, incorporating strategies to mitigate adverse impacts. Vegfinans' commitment to environmental management is also reflected in compliance with national environmental regulations and standards. Even if Vegfinans will no longer be subject to reporting under the CSRD, it will continue to report on sustainability. Vegfinans has been Eco-Lighthouse certified³ since 2017. In March 2024, Vegfinans has published its Green Financing Framework to provide a structured and transparent framework for green finance instruments.

Adherence to national environmental regulations

³ The Eco-Lighthouse certification, Norway's most widely used environmental management system, is the first national scheme in Europe to gain recognition from the European Commission.

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)	Unlike commercial toll operators, Vegfinans prioritises public policy goals over profit, focusing on paying down separate road projects within each region as tolls are collected, as reflected in significant annual depreciations.
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, underscoring a strong partnership with county authorities.
Rating Approach		Top-Down

Source: 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 highlight 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.
		Evidence of financial support	High (100)	Receives substantial county government support, including debt guarantees and a preferential tax regime.
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, account for a majority 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. Recent reforms in the sector significantly reduced the 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	

Source: Scope Ratings

Appendix II. Financial Information

in '000 NOK	2018	2019	2020	2021	2022	2023	2024
Income Statement							
Toll income	2,455,551	2,501,908	2,924,657	3,074,878	3,054,484	3,122,615	3,456,203
Government grants	279,630	347,296	600,875	1,018,220	707,651	508,862	551,232
Other operating income	59,476	303,858	25,160	13,853	188,925	4,692	4,166
Salary expenses	22,112	21,684	22,656	20,726	18,219	17,612	20,455
Other operating expenses	126,494	114,580	144,079	163,997	130,265	134,510	142,837
Loss on claims	32,577	25,157	26,950	32,677	40,277	11,545	30,112
EBITDA	2,613,473	2,991,641	3,357,006	3,889,552	3,762,299	3,472,503	3,818,198
Net interest income				-499,266	-537,788	-749,572	-765,848
Net other financial income				-2,098	-3,238	-3,094	-7,613
Total net financial income	-620,068	-649,444	-660,671	-501,364	-541,026	-752,666	-773,461
Depreciation	1,992,740	2,341,092	2,698,989	3,385,009	3,221,228	2,720,001	3,044,986
Annual result	665	1,105	-2,653	3,180	46	-165	-250
Balance sheet							
Fixed assets	25,905,485	26,055,161	29,589,085	27,970,470	27,770,279	30,192,291	34,914,821
Current assets	1,171,691	653,902	585,161	655,189	1,022,498	756,207	988,262
Total assets	27,077,176	26,709,063	30,174,246	28,625,659	28,792,777	30,948,498	35,903,084
Equity	2,369	3,475	2,222	5,402	5,448	5,283	5,033
Liabilities	27,074,806	26,705,589	30,172,024	28,620,257	28,787,329	30,943,215	35,898,050
Provisions	3,955	4,316	4,505	4,551	4,649	2,461	2,496
Other long-term liabilities	25,091,387	23,487,246	27,379,268	25,481,082	25,627,180	27,696,638	31,936,137
Other short-term liabilities	1,979,465	3,214,027	2,788,251	3,134,624	3,155,499	3,244,115	3,959,417
Key ratios							
Liquidity and leverage							
Current ratio	0.59	0.20	0.21	0.21	0.32	0.23	0.25
Days of unrestricted cash	1,732	899	465	578	1,444	1,089	1,208
Debt/equity	11,427	7,686	13,581	5,299	5,284	5,857	7,132
Debt/EBITDA	10.4	8.9	9.0	7.4	7.7	8.9	9.4
Debt/Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Capex/operating income	89.7%	88.7%	181.7%	48.2%	76.5%	141.4%	193.6%
Profitability and efficiency							
Net profit margin	0.0%	0.0%	-0.1%	0.1%	0.0%	0.0%	0.0%
EBITDA margin	93.5%	94.9%	94.5%	94.7%	95.2%	95.5%	95.2%
Operating costs/EBITDA	6.9%	5.4%	5.8%	5.6%	5.0%	4.7%	5.1%
Operating costs per pass			0.93	0.91	0.89	0.80	0.87
RoE	28.1%	31.8%	-119.4%	58.9%	0.9%	-3.1%	-5.0%
RoA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed asset turnover	10.8%	12.1%	12.0%	14.7%	14.2%	12.0%	11.5%

Sources: Vegfinans AS, Scope Ratings

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Related ratings

[Scope has completed a monitoring review for Akershus County Municipality, 27 June 2025](#)

[Scope has completed a monitoring review for Innlandet County Municipality, 25 July 2025](#)

Applied methodologies

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

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