# Vegamot AS



LONG-TERM RATING

**AA**

OUTLOOK

**Stable**

SHORT-TERM RATING

**N1**

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## Vegamot AS assigned 'AA' long-term issuer rating; Outlook stable

Nordic Credit Rating (NCR) has assigned its 'AA' long-term issuer rating to Norway-based regional toll company Vegamot AS. The outlook is stable. An 'N1' short-term issuer rating was also assigned. We have assigned 'AA+' issue ratings to senior unsecured instruments that are guaranteed by Vegamot's owners.

### Rating rationale

The long-term issuer rating reflects the company's strong operating environment with regulatory framework protection, low cyclicality and long-term predictability. The rating is supported by the monopoly status of toll collection in the counties of Trøndelag and Møre og Romsdal, where Vegamot provides toll financing for infrastructure projects of regional importance. The two county governments are Vegamot's strong, long-term owners and guarantors of loans it issues, which also underpins the rating. The rating incorporates Vegamot's exceptional operating efficiency and low risk appetite, which we believe are not accurately reflected by Vegamot's credit metrics.

Vegamot benefits from its owners' creditworthiness. Our long-term issuer rating on Vegamot is one notch below our 'aa+' average credit assessment of the owners due to the company's significant policy role of supporting road infrastructure. Through its financing of toll projects in Trøndelag and Møre og Romsdal, Vegamot contributes to predictable and safe infrastructure with sufficient capacity. In our view, this plays a crucial role for promoting regional development, labour accessibility, transport of goods and economic activity.

The strong creditworthiness of Vegamot's county government owners supports our 'AA+' issue rating on its guaranteed senior unsecured bonds. The issue rating reflects the irrevocable, unconditional, and timely guarantees provided by the owners.

### Stable outlook

The stable outlook reflects our expectation that Vegamot's risk profile will remain strong due to the company's important role in funding public road infrastructure. It also includes our view that the industry should remain stable under its current strict regulatory framework. Moreover, the outlook factors in the company's long-term projects with low cyclicality and predictable revenues. We anticipate Vegamot will maintain exceptional margins in our forecast period through end-2027 while keeping its low-risk financial profile, despite high interest rates. Lastly, the outlook incorporates our view that the creditworthiness of Vegamot's owners will remain unchanged and that they would support the company in a stressed scenario.

We could raise the rating to reflect an improved assessment of the creditworthiness of Vegamot's owners.

We could lower the rating if changes in ownership occur, or our assessment of the owners' creditworthiness weakens. Structural changes in public road financing or toll collection, weakening Vegamot's role, could also trigger a downgrade.

| **Rating list** | **Rating** |
|---|---|
| Long-term issuer credit rating: | AA |
| Outlook: | Stable |
| Short-term issuer credit rating: | N1 |
| Senior unsecured issue rating: | AA |
| Guaranteed senior unsecured issue rating: | AA+ |

Figure 1. Vegamot rating scorecard

| Subfactors | Impact | Score |
|---|---|---|
| Operating environment | 20.0% | aa |
| Market position | 10.0% | aa- |
| Size and diversification | 10.0% | a- |
| Operating efficiency | 10.0% | a+ |
| Business risk assessment | 50.0% | aa- |
| Ratio analysis | | bbb- |
| Risk appetite | | aa- |
| Financial risk assessment | 50.0% | a+ |
| **Indicative credit assessment** | | **a+** |
| Liquidity | | Adequate |
| ESG | | Adequate |
| Peer calibration | | Neutral |
| **Stand-alone credit assessment** | | **a+** |
| Support analysis | | +2 notches |
| **Issuer rating** | | **AA** |
| Outlook | | Stable |
| **Short-term rating** | | **N1** |

Figure 2. Capital structure ratings

| Seniority | Rating |
|---|---|
| Senior unsecured | AA |

Figure 3. Guaranteed issue ratings*

| ISIN | Rating |
|---|---|
| NO0010885718 | AA+ |
| NO0010935414 | AA+ |
| NO0012552977 | AA+ |
| NO0013022665 | AA+ |
| NO0010885361 | AA+ |
| NO0010885262 | AA+ |
| NO0010895642 | AA+ |
| NO0012939034 | AA+ |
| NO0013214080 | AA+ |
| NO0013339085 | AA+ |
| NO0013339747 | AA+ |
| NO0013409193 | AA+ |
| NO0013200634 | AA+ |
| NO0010894116 | AA+ |
| NO0013483511 | AA+ |
| NO0011207250 | AA+ |
| NO0012843061 | AA+ |
| NO0010895592 | AA+ |

| ISIN | Rating |
| --- | --- |
| NO0012554635 | AA+ |
| NO0011173601 | AA+ |

* The issues listed here are covered by explicit, irrevocable and timely guarantees from a guarantor, or group of guarantors.

| | |
|---|---|
| Type of credit rating: | Long-term issuer credit rating<br>Short-term issuer credit rating<br>Issue credit rating |
| Publication date: | The rating was first published on 10 Jun. 2025. |
| Office responsible for the credit rating: | Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009. |
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| Rating committee chairperson responsible for approval of the credit rating: | Sean Cotten, +46735600337, sean.cotten@nordiccreditrating.com |
| Were ESG factors a key driver behind the change to the credit rating or rating outlook? | No. |
| Methodology used when determining the credit rating: | NCR's Corporate Rating Methodology published on 8 May 2023<br>NCR's Rating Principles published on 14 Feb. 2024<br>NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024<br>The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies.<br>The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA). |
| Materials used when determining the credit rating: | Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity. |
| Potential conflicts of interest: | The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies |
| Additional information: | Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies. |
| Ancillary services provided: | No ancillary services were provided. |
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