# Ferde AS

## Rating Report

**Ratings & Outlook**

**Local and foreign currency**

Long-term issuer rating

AA+/Stable

Short-term issuer rating

S-1+/Stable

### Rationale and Outlook:

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

- **Integration with the public sponsors:** Strong governmental collaboration and a regulatory framework enhance Ferde's cash flow predictability and strategic positioning in toll collection across its owner counties. Unlike commercially driven international toll operators, Ferde 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. 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) is critical for financing major toll road infrastructure and managing toll income stations, supporting regional development in line with national transportation plans. This is bolstered 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 with a solid market position in its owner counties, a stable toll revenue base and consistent toll income growth, 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.

**Figure 1: Scope's rating approach for Ferde AS**

| Ferde AS | | |
|---|---|---|
| **Public Sponsor** | **3 owning counties (estimated AAA)*** | |
| Step 1: Integration with the owning counties (QS1) | Rating Approach | Top-down |
| Step 2: Top-Down Approach (QS2) | Notching from the 3 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 three counties owning Ferde.

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### Credit strengths and challenges

| Strengths | Challenges |
|---|---|
| • Strong ties to three owning counties, ensuring robust governance and government backing<br>• Strategic role in regional development<br>• Strong market position across its owning counties<br>• Resilient toll revenue<br>• High level of profitability; high EBITDA margins<br>• Favourable debt profile | • High leverage<br>• Significant capital expenditure<br>• Limited flexibility in setting toll rates independently |

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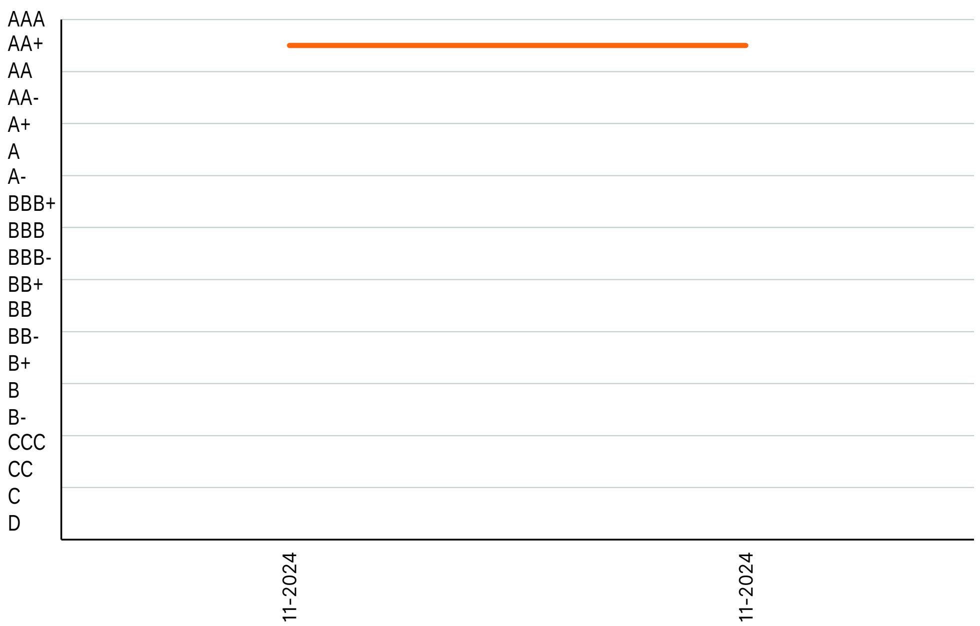
### Outlook and rating sensitivities

The Stable Outlook reflects our view that risks to the rating 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<br>• Weaker integration with the owning counties, for instance via changes to the legal framework or the funding model<br>• 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

Regional toll road company owned by Norwegian counties

Ferde AS is a regional toll company in Norway, owned by the counties of Agder, Rogaland, and Vestland. 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.

The projects undertaken by Ferde also align with long-term national transportation plans, 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 Government Related Entities Rating Methodology.

Unlike some toll road operators that use financing subsidiaries, Ferde directly enters into debt agreements, backed by guarantees from the counties it serves. This guarantee structure, while not universal among Norwegian toll entities, provides an added layer of security for creditors.

## Top-Down Approach

Top-down approach

In evaluating Ferde, we employ a top-down approach, which takes an AAA indicative credit estimate derived from the average credit quality of the three county owners of Ferde 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):

- **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 Adger, 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, ensuring it covers costs without generating profit. Ferde's participation in the Directorate of Public Roads' "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:** Ferde benefits from debt guarantees provided by county governments.[2] These guarantees ensure financing under favourable terms to fund extensive regional transportation projects.

Robust integration with the Norwegian counties

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 estimated average credit strength of the three counties (see Appendix I).

[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 the Stavanger Municipality, which covers 30% of the guarantee limit in collaboration with Rogaland for the Ryfast project. Furthermore, Vestfold og Telemark (as of end-2023) provides a guarantee covering 39% of the limit for the E18 Dørdal-Tvedestrand project, in cooperation with Agder.

**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 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 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 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. Additionally, public subsidies have averaged 10.1% of Ferde's operating revenue from 2021 to 2023, enabling the company to support capital projects without heavily relying on toll revenue or additional debt. 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, together accounting for around 75% 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 fundamentals[4], marked by a dominant market position within its counties, a stable and predictable toll revenue base, and consistently high EBITDA margins, reflecting solid profitability. However, these strengths are moderated by Ferde's elevated leverage, substantial capital expenditure requirements, and limited autonomy in adjusting toll rates. The supplementary analysis does not change the indicative aa+ rating, resulting in a final AA+ rating for Ferde without further adjustments.

Final AA+ rating; no impact from standalone fundamentals

[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 companies figures instead of the group level including the subsidiary for all pre-2023 years in the subsequent analysis.

**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 project is independently managed, financed, and accounted for, with costs and revenues tracked separately to prevent cross-subsidization. Projects, categorized as urban packages or section-specific, allocate administrative costs based on traffic volume.

Regional monopoly on toll collection, resilient revenue base

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. A low average unemployment rate of 3.6%, just above the national average of 3.4%, high wealth levels, and population growth in these regions further support Ferde's revenue potential from commuting, industrial transport, and tourism, even if rate adjustments are constrained.

Limited flexibility in setting toll rates independently

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.

Steady toll income growth

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 3.26bn in 2019 to NOK 4.2bn in 2023, with the half-year 2024 figure reaching NOK 2.13bn. Projecting forward, if this trend continues, we expect full-year passage income for 2024 to slightly surpass the 2023 levels. The two largest projects in terms of passage revenue in 2023 were the city packages in Nord-Jæren (collection period from 1.10.2018 to 1.10.2033) and Bergen (project lifespan: 1.6.2018-1.6.2038), accounting for almost 50% of total toll revenue.

Subsidies, which peaked at NOK 617m in 2021 (**Figure 3**) during the pandemic, provide Ferde with financial stability by supporting capital projects and reducing reliance on toll income or debt. We expect the state to increase funding as needed. 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 the recent decline to NOK 214m by 2023, public subsidies may remain modest, with 2024 projected subsidies likely to stay near 2023 levels.

Strong cost control and operational efficiencies

Ferde's cost structure is well-managed, with stable salary and low collection expenses, indicating some efficiency improvements. Salary expenses, averaging around NOK 48m annually over the last three years, have shown a slight decrease in recent years, reflecting effective cost control in terms of personnel expenses, which hover around 1-1.6% of total operating income. Collection costs have shown variability, with a peak in 2021 at NOK 216m before declining to NOK 162m in 2023. Ferde's counterparty risk has shifted from numerous small claims (due to the sale of its

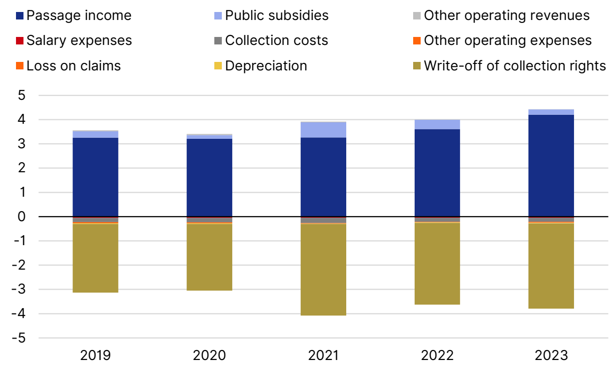
AutoPASS issuer business to Gjensidige Forsikring ASA in 2021[5]) to a few significant claims against issuers, secured by bank guarantees. Additionally, Ferde's fixed asset turnover ratio has remained stable over five years, ranging between 16.23% and 19.04%, reflecting well-managed asset growth that aligns with revenue generation.

High level of profitability

Ferde demonstrates a high EBITDA margin that has averaged around 93% over the past five years, reaching 94% in 2023 (**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.

**Figure 3: Ferde's operating balance and depreciation***

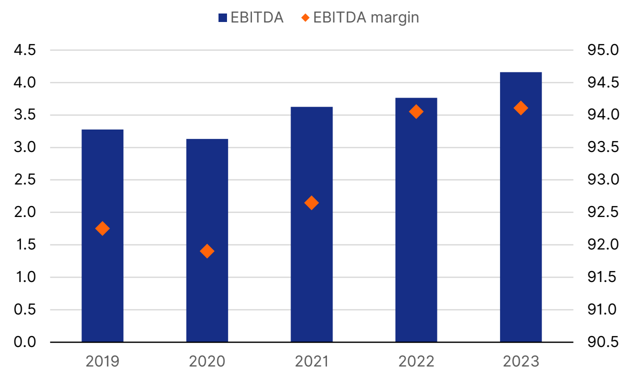
NOK bn




* 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: Ferde AS, Scope Ratings

**Figure 4: EBITDA and EBITDA margins**

NOK bn (LHS), % (RHS)




Sources: Ferde AS, Scope Ratings

Financial strategy focuses on break-even performance

The financial strategy emphasises achieving break-even performance, with historical profit performance largely driven by the divestment of the in-house debt collection business. The high depreciation of collection rights aligns with Ferde's business model, as these rights are amortised over the predetermined toll collection period commencing at project initiation.

## Financial risk profile

High leverage, Ferde operates within strategic investment cycles

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.

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 6.69 in 2023 **(Figure 5**), reflecting improving operational performance. Ferde's total liabilities have shown steady growth over the five-year period, from NOK 22.83bn in 2019 to NOK 27.81bn in 2023. This reflects Ferde's continued reliance on debt to finance infrastructure and toll collection projects. The compound annual growth rate (CAGR) in total liabilities from 2019 to 2023 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

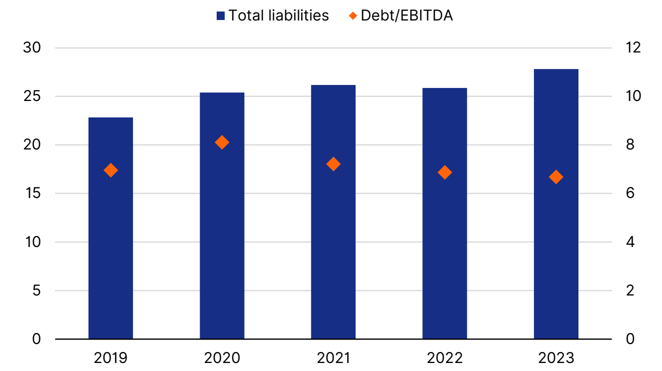
[5] Following the toll reform ("Bompengereformen"), the roles of toll service providers and toll chargers were separated, benefiting motorists by consolidating all toll transactions into a single invoice. Ferde sold its toll tag business, Flyt AS, in 2021.

2023 reflects Ferde's commitment to expanding regional infrastructure, it also highlights reliance on external financing, as CAPEX significantly exceeded operating income.

We expect Ferde's investment rate to continue to grow, leading to further debt accumulation. By 2027, debt is projected to rise beyond NOK 30bn, with around NOK 8bn connected to the project Rogfast becoming Ferde's largest project. Given that toll collection will only start after the opening of the tunnel in 2031, this project is expected to negatively affect Ferde's debt metrics in the short to medium term. However, given conservative debt management practices and guarantees on the project level up to NOK 16bn, risks are limited.

**Figure 5: Debt/ EBITDA**

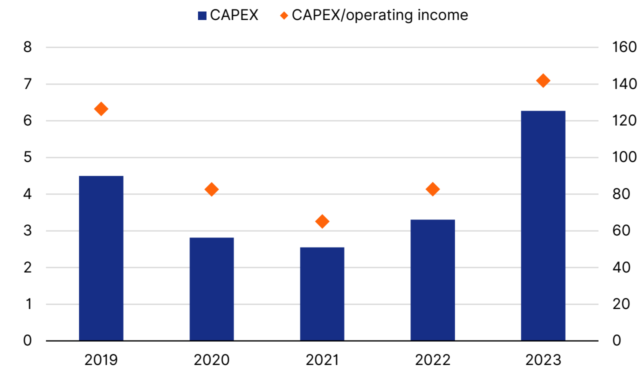
NOK bn (LHS), % (RHS)




Sources: Ferde AS, Scope Ratings

**Figure 6: CAPEX**

NOK bn (LHS), % (RHS)




Sources: Ferde AS, Scope Ratings

Diversified portfolio of bank loans and bond issuances

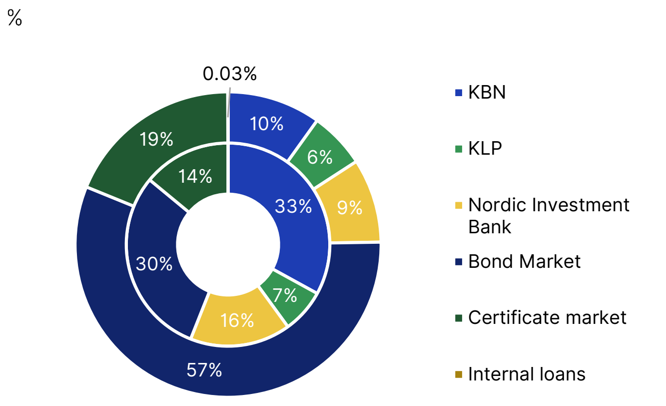
Ferde's debt management demonstrates a strategic shift towards a diversified funding approach, balancing obligations across a varied portfolio of bank loans, bonds, and certificates to support its large-scale infrastructure projects. Over recent years, Ferde has moved from a strong reliance on institutional lenders, such as KBN and NIB (AAA/Stable), to a more market-oriented structure, increasing its bond market financing from 30% in 2019 to 57% in 2023, alongside a moderate rise in certificate market usage, which now represents 19% of liabilities compared to 14% in 2019 **(Figure 7**). This shift away from public-sector financing reflects Ferde's strategy to capitalize on favourable bond market rates, although it also increases its exposure to potential market risks, such as interest rate volatility and refinancing risks. The reduced dependence on KBN, whose share dropped from 33% to 10% between 2019 and 2023, highlights this move towards diversified, flexible funding sources.

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 5.0 years at the end of September up from 4.7 years at the end of June. Regulatory limits on refinancing further support stability, capping annual maturities and renewals at 25% of total debt volume. Around 70% of Ferde's loan debt is variable, tied to the 3-month NIBOR plus a margin as of end-September 2024, with an average floating rate of 5.29% at 30.09.2024. Average interest cost including fixed rate loans and hedging agreements stood at 4.20% for the same ending period. Ferde mitigates interest rate risk by hedging a minimum of 30% and a maximum of 65% of its total gross borrowings.[6] At end-September, 49.5% of the total portfolio was hedged up from 44.0% end-June. The average interest rate, including hedging agreements, increased significantly from 2.29% in 2022 to 3.85% in 2023, reflecting a rising interest rate environment and its impact on

[6] 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.

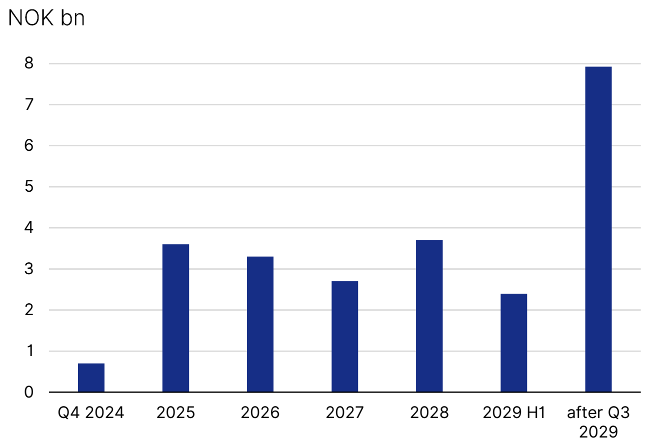
financing costs over the year. This structured mix of variable and hedged debt strengthens Ferde's risk management approach, contributing to a well-balanced debt profile.

**Figure 7: Debt structure**




Note: Inner circle shows the debt structure at end-2019, the outer circle for end-2023.
Sources: Ferde AS, Scope Ratings

**Figure 8: Redemption profile as of 30 September 2024**




Sources: Ferde AS, Scope Ratings

## Environmental, social and governance factors (ESG)

Robust governance practices

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 minimize exposure to interest rate volatility and refinancing risks, reflecting robust governance practices.

Ferde supports regional connectivity

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 and has begun aligning its reporting for the upcoming EU sustainability directive effective in 2026.

Adherence to national environmental regulations

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. In 2022, Ferde updated its green framework and has been a key participant in the Norwegian green bond market since 2019, borrowing NOK 4.6bn by 2023, primarily to finance the Bergen Light Rail, part of project Bypakke Bergen.

## 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 Bompengeavtalen agreement with the Ministry of Transport. Operates on a break-even model, prioritizing public policy goals over profit, unlike commercial toll operators. |
| Shareholder structure (20%) | High (100) | Public ownership by multiple county municipalities, with no plans for privatization 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 owning counties. |
| **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 emphasize 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** | |

Source: Scope Ratings

## Appendix II. Financial information

| *in NOK* | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **Income Statement** | | | | | |
| Passage income | 3,256,526,706 | 3,214,682,505 | 3,266,678,346 | 3,607,554,525 | 4,202,337,719 |
| Public subsidies | 263,975,770 | 143,712,097 | 617,255,448 | 386,882,171 | 214,137,474 |
| Other operating revenues | 32,739,876 | 47,870,809 | 30,646,352 | 7,038,818 | 3,945,603 |
| Salary expenses | 52,157,839 | 54,719,496 | 49,936,639 | 47,086,735 | 47,613,468 |
| Collection costs | 174,272,617 | 180,164,555 | 215,528,934 | 163,884,896 | 161,851,364 |
| Other operating expenses | | | 22,441,922 | 17,002,597 | 28,552,290 |
| Loss on claims | 48,882,831 | 40,977,323 | 0 | 10,049,330 | 22,393,851 |
| ***EBITDA*** | 3,277,929,065 | 3,130,404,036 | 3,626,672,651 | 3,763,451,956 | 4,160,009,823 |
| Financial income | 47,182,471 | 66,785,916 | 392,470,467 | 149,748,402 | 268,393,152 |
| *thereof interest income* | | | | *131,730,680* | *217,492,580* |
| Financial costs | -452,667,572 | -407,314,355 | -211,471,365 | -516,675,615 | -891,229,473 |
| *thereof interest expense* | | | | *513,241,169* | *886,812,995* |
| Depreciation | 27,835,541 | 28,638,467 | 14,389,735 | 15,713,257 | 18,855,718 |
| Write-off of collection rights | 2,827,556,956 | 2,744,629,449 | 3,779,282,018 | 3,372,811,489 | 3,512,995,921 |
| ***Annual result*** | 17,051,467 | 16,607,680 | 14,000,000 | 7,999,997 | 5,321,864 |
| **Balance sheet** | | | | | |
| Fixed assets | 20,120,897,371 | 20,991,630,787 | 20,561,988,709 | 21,292,182,661 | 23,897,469,614 |
| *thereof activated collection rights* | *10,179,152,973* | *9,430,901,579* | *15,101,378,060* | *21,171,949,452* | *23,814,807,487* |
| Current assets | 2,734,586,004 | 4,436,589,343 | 5,657,534,825 | 4,635,753,137 | 3,967,415,076 |
| Total assets | 22,855,483,374 | 25,428,220,130 | 26,219,523,534 | 25,927,935,798 | 27,864,884,690 |
| Equity | 24,661,634 | 31,137,040 | 40,816,934 | 58,425,175 | 54,247,002 |
| Liabilities | 22,830,821,738 | 25,397,083,091 | 26,178,706,599 | 25,869,510,624 | 27,810,873,685 |
| *thereof provisions* | *34,262,174* | *23,043,559* | *21,464,495* | *9,425,202* | *14,718,270* |
| *thereof other long-term liabilities* | *17,888,930,129* | *19,090,045,418* | *18,246,888,889* | *15,520,581,506* | *16,180,660,189* |
| *thereof other short-term liabilities* | *4,907,629,435* | *6,283,994,114* | *7,910,353,216* | *10,339,503,916* | *11,615,495,225* |
| **Key ratios** | | | | | |
| Liquidity and leverage | | | | | |
| Current ratio | 55.7% | 70.6% | 71.5% | 44.8% | 34.2% |
| Days of unrestricted cash | 2,066 | 4,502 | 6,463 | 5,337 | 3,344 |
| Debt/equity | 926 | 816 | 641 | 443 | 513 |
| Debt/EBITDA | 6.97 | 8.11 | 7.22 | 6.87 | 6.69 |
| Debt/Capital | 99.9% | 99.9% | 99.8% | 99.8% | 99.8% |
| Capex/operating income | 126.6% | 126.6% | 126.6% | 126.6% | 126.6% |
| Profitability and efficiency | | | | | |
| Net profit margin | 0.48% | 0.49% | 0.36% | 0.20% | 0.12% |
| EBITDA margin | 92.3% | 91.9% | 92.6% | 94.1% | 94.1% |
| Operating costs/EBITDA | 8.4% | 8.8% | 7.9% | 6.3% | 6.3% |
| Operating costs per pass (in NOK) | 1.22 | 1.11 | 1.09 | 0.85 | 0.90 |
| RoE | 69.1% | 53.3% | 34.3% | 13.7% | 9.8% |
| RoA | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% |
| Fixed asset turnover | 17.7% | 16.2% | 19.0% | 18.8% | 18.5% |

Note: 2019 was Ferde's first full year as a regional toll company.
Sources: Ferde AS, Scope Ratings

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## Applied methodologies

Government Related Entities Rating Methodology, September 2024

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