



# Nordic Banking Outlook 2025

Ample Resilience Amid Lingering Uncertainty

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**S&P Global**  
Ratings

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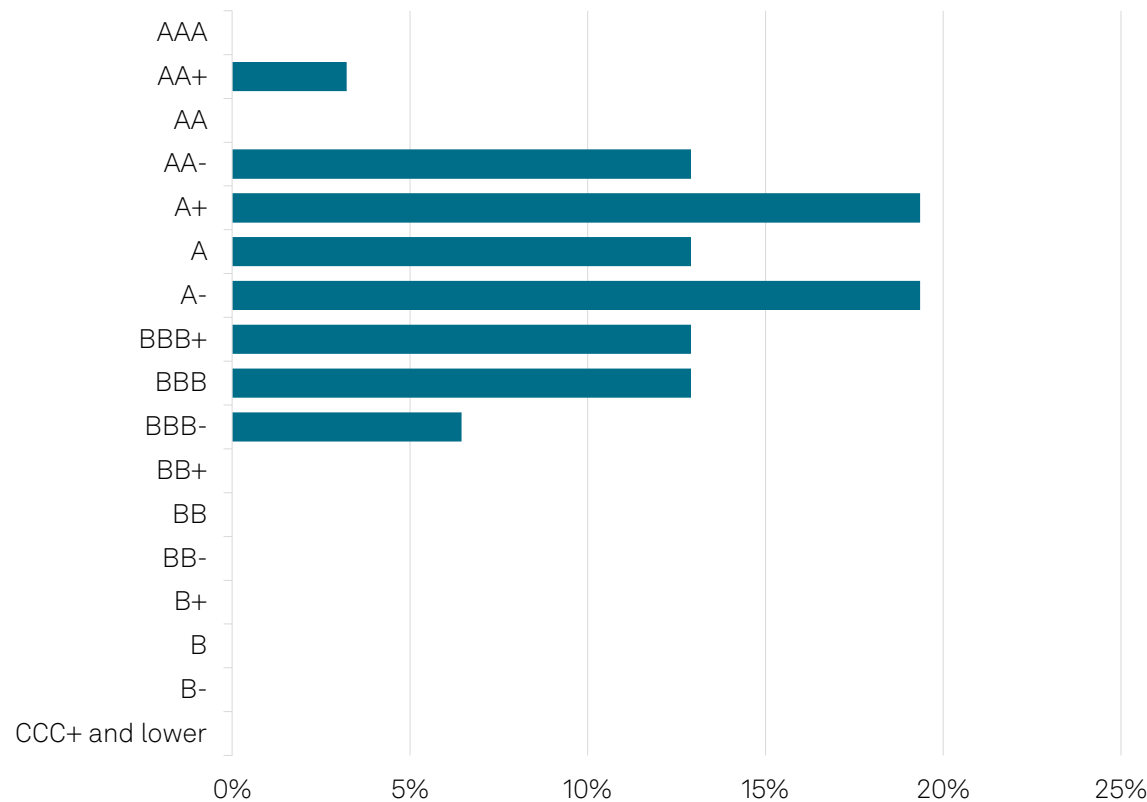
*This report does not constitute a rating action*

# Key Takeaways

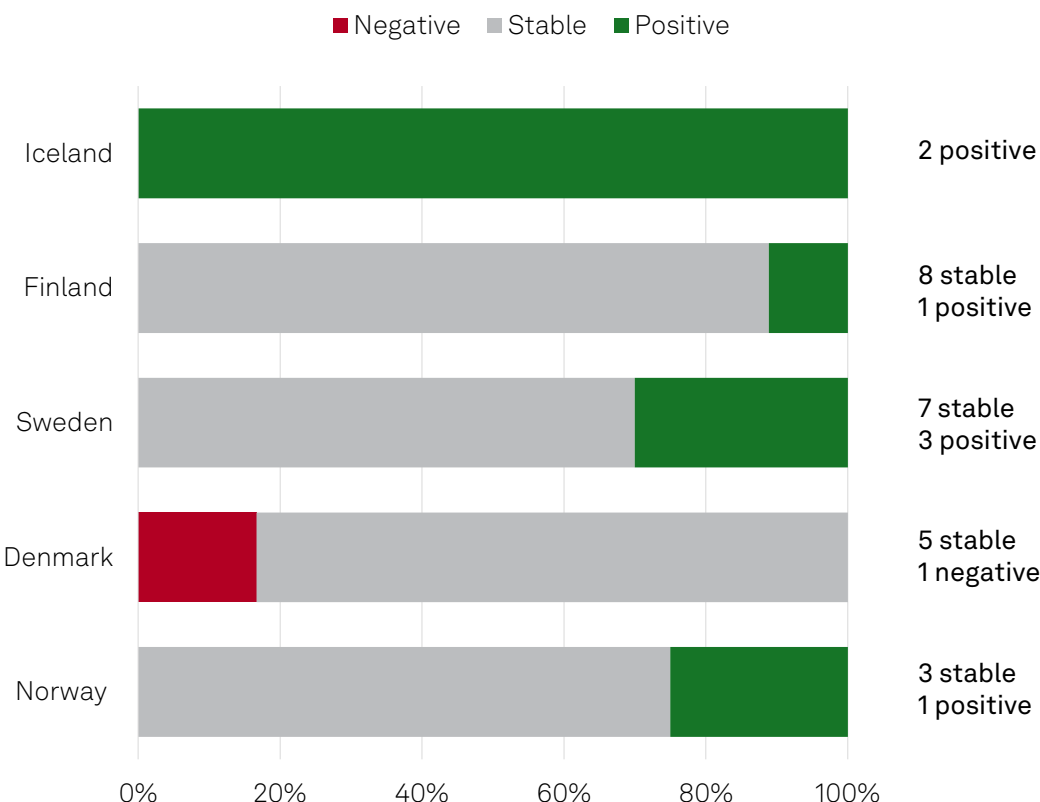
- About three-quarters of Nordic bank ratings carry a stable outlook, indicating a broadly stable outlook for the Nordic banking sector.
- In 2025, we expect a gradual economic recovery in Sweden and Finland and a rebound in Iceland, while Denmark and Norway will continue their stable growth.
- Although inflation is declining and supporting domestic demand, we expect still-elevated financing costs and external headwinds will affect the Nordics' near-term growth, meaning banks' business prospects remain somewhat uncertain.
- We forecast banks' profitability will remain robust but start declining in tandem with policy rate cuts over 2025. A renewed cost focus and growing fee and commission income will partly counter the declining net interest margins; and despite generous capital distributions, robust capital levels will bolster bank ratings in the region.
- Efficiency metrics will benefit from the sector's digital advancement while development spending in new technologies, including AI, will drive investment needs.

# Overview | Ratings And Outlook Distribution For Rated Nordic Banks

Bank ratings are remaining resilient



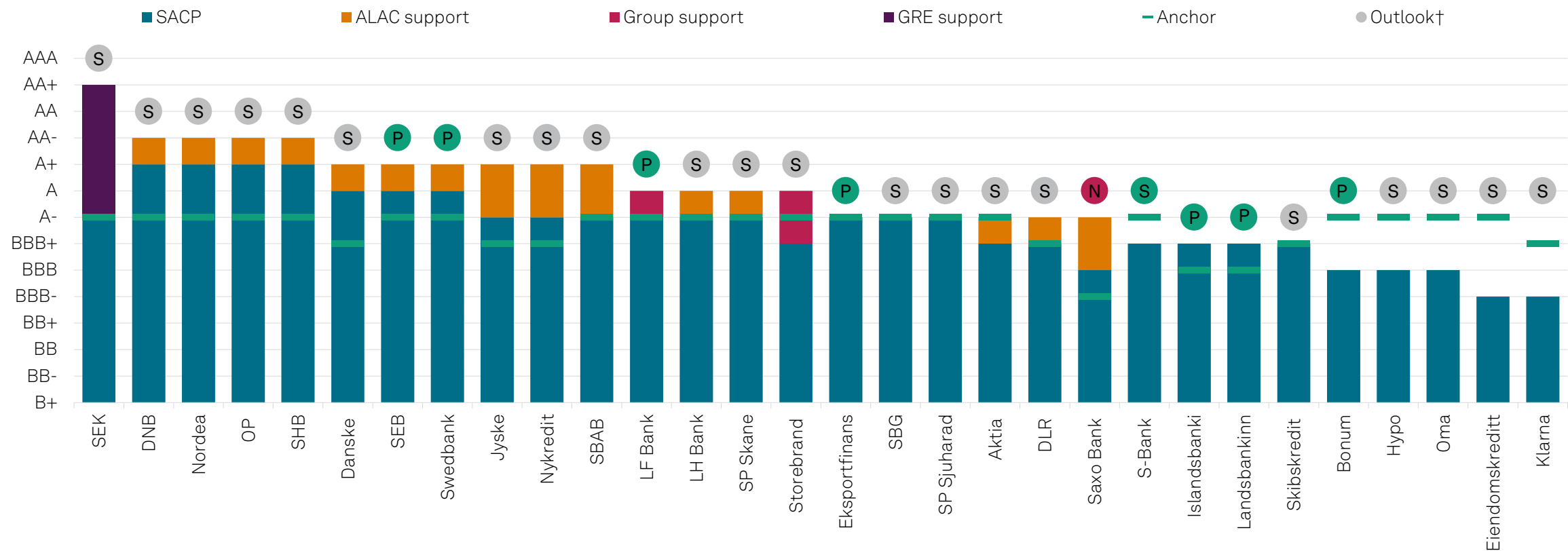
Outlooks are stable for the vast majority of rated banks



Data as of Dec. 15, 2024. Source: S&P Global Ratings.

# Our Ratings On Nordic Banks

## Nordic bank ratings



Data as of Dec. 23, 2024. SACP—Standalone credit profile. ALAC—Additional loss absorbing capacity. GRE—Government related entity. Hypo--Suomen Hypoteekkiyhdistys. SBG--Savings Bank Group Finland. Source: S&P Global Ratings.

# Key Risks



## Weaker-than-expected economic conditions

External conditions and main trading partners' health are essential for the small open economies of the Nordics. New leadership in the U.S. and Europe and their policy shifts could affect the Nordic economies. The timing and type of any potential tariffs could affect the regions' economic performance.



## Delayed recovery in the housing market

Soft consumer confidence and still-elevated financing conditions could delay the recovery in the housing market, further weighing on the already pressured construction sector.



## Unexpected shifts to funding and borrowing costs

Resurging inflation and shifts to the policy rate path could amplify pressures on already strained households and corporates. This would likely spill over onto banks' asset quality.



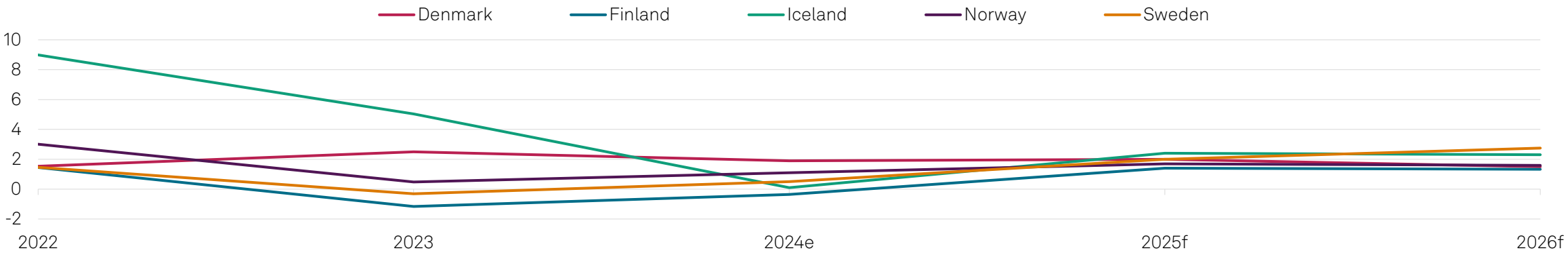
## Digitalization and cyber risks

Nordic banks remain at the forefront of digitalization and major banks are deploying AI use cases. Still, business models require continuous investments in risk protection, in particular given heightened geopolitical threats.

# Macro Picture | Cautiously Optimistic Prospects Across The Region

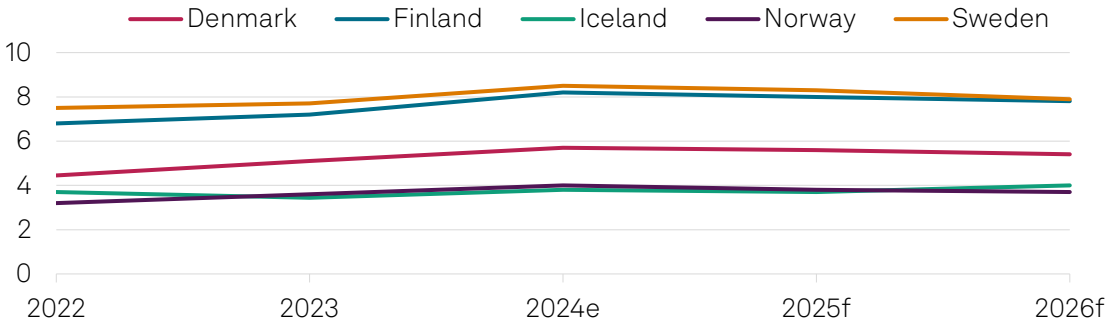
GDP growth will remain modest across the region

Real GDP growth (%)



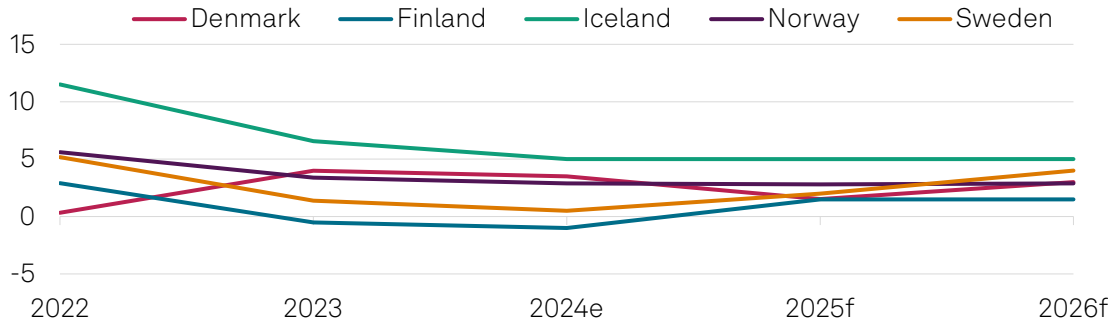
Labor markets will show some divergence

Unemployment rate (%)



Credit growth projections are mostly muted

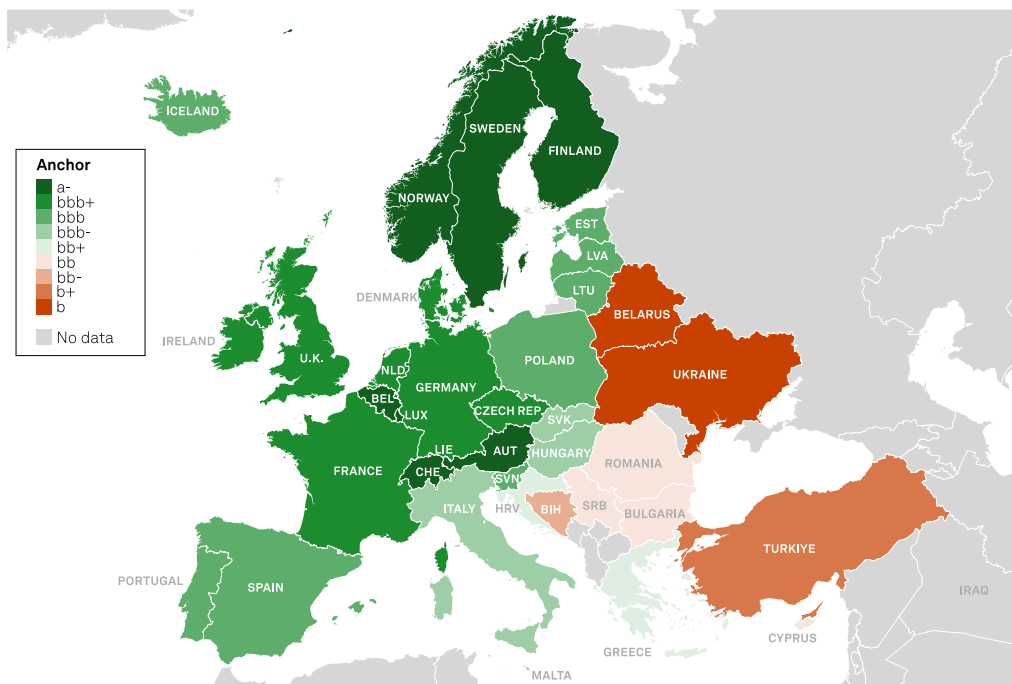
Credit growth (%)



e--Estimate. f--Forecast. Source: S&P Global Ratings.



## Overview | Anchor: Relatively High Starting Points In The Nordics



Data as of Dec. 19, 2024. Economic risk and industry risk scores are on a scale from 1 to 10, with 1 representing the lowest risk and 10 the highest risk. Source: S&P Global Ratings

- Bank anchors in the Nordics range from 'bbb' (Iceland) and 'bbb+' (Denmark) to 'a-' (Sweden, Finland, and Norway).
- We use an anchor as our starting point for assigning an issuer credit rating, with purely domestic banks depending on the anchor for a single country. The anchor is a globally consistent, relative ranking of creditworthiness across national banking markets and ranges from 'a', the least risky, to 'b-', the riskiest.
- Banking Industry Country Risk Assessment (BICRA) changes during 2024:
  - We revised Iceland up to BICRA group '4' from '5' on receding economic imbalances reflecting a stabilizing housing market and unwinding private sector leverage.
  - We maintained Finland in BICRA group '2' but now expect the economy will enter a recovery phase with manageable asset quality risks for the banking system.

# Overview | Banking Industry Country Risk Assessment (BICRA) Comparison

## Nordic BICRA scores



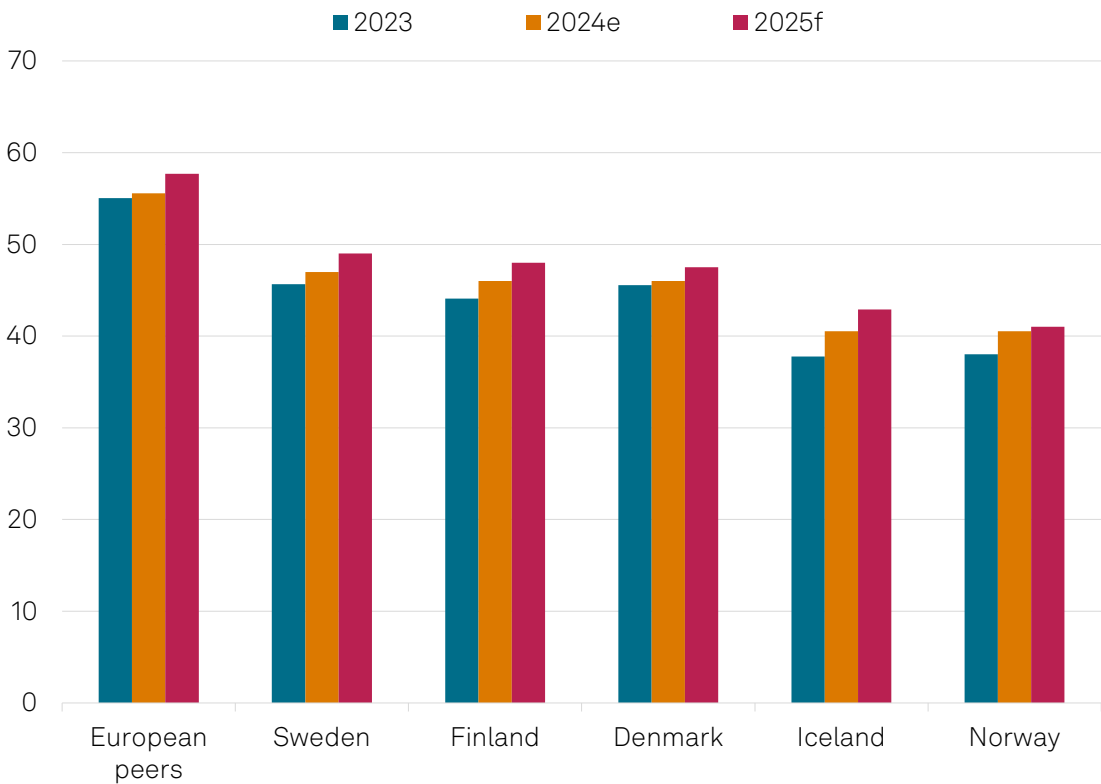
- The chart presents S&P Global Ratings' views on key risks for banking sectors in Nordic countries.
- For more detailed information, please refer to the latest [Banking Industry Country Risk Assessment \(BICRA\)](#).
- According to our methodology, BICRAs fall into groups from '1' (lowest risk) to '10' (highest risk).

Data as of Dec. 19, 2024. \*EU15 refers to the 15 countries that were members of the European Union before the enlargement on May 1, 2004.  
Source: S&P Global Ratings.



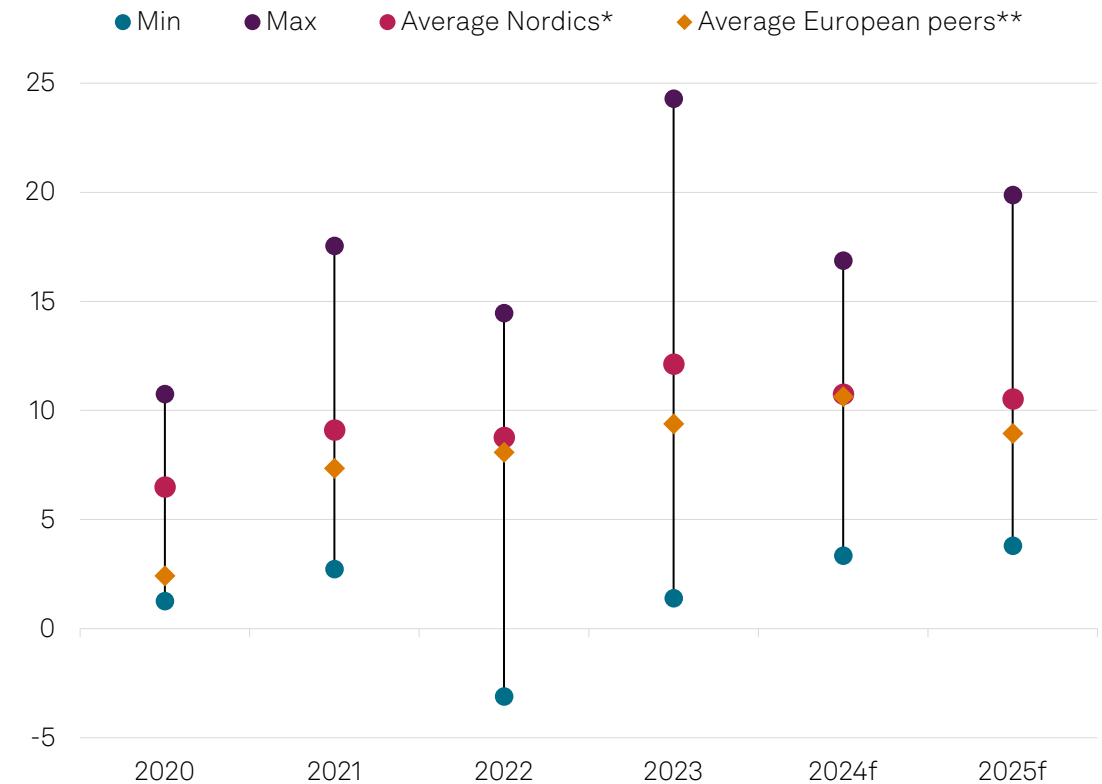
# Bank Themes | Nordic Business Models Are Running Smoothly And Efficiently

Nordic banks operate more efficiently than European peers  
Cost-to-income ratio (%)



\*Spain, Germany, Netherlands, Italy, U.K., and France. e--Estimate. f--Forecast. Source: S&P Global Ratings.

High operating efficiency supports higher returns  
Return on average common equity ranges, rated Nordic banks (%)

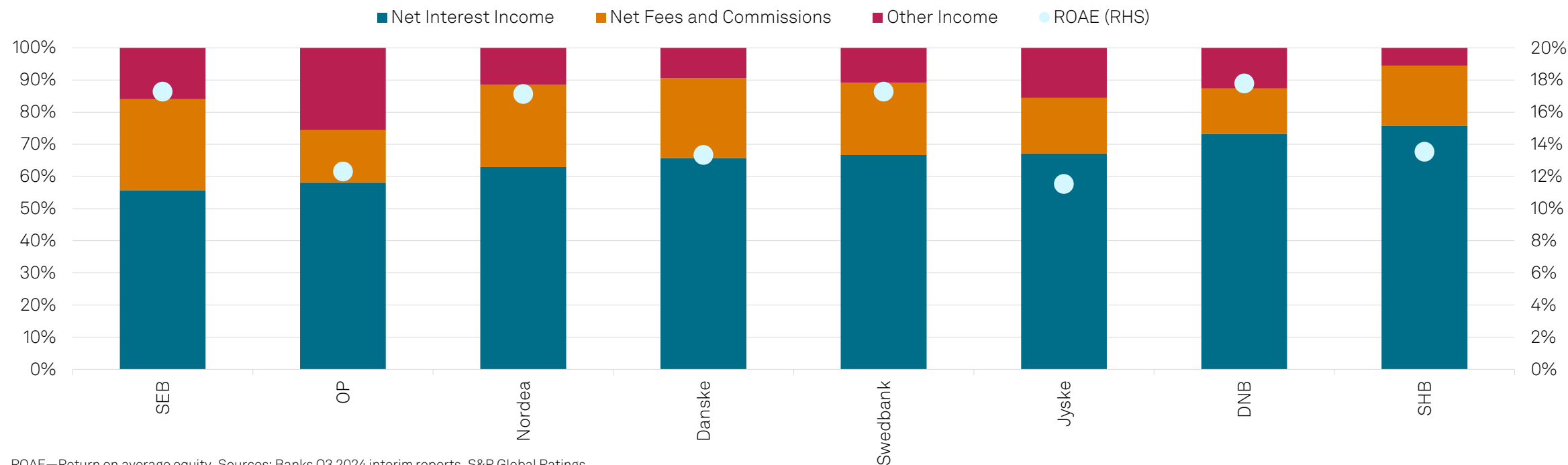


Min = lowest ROCE among rated Nordic banks and max = highest ROCE among rated Nordic banks. \*Excluding Klarna Bank and Eksportfinans. \*\*Spain, Germany, Netherlands, Italy, U.K., and France. f--Forecast. ROCE--Return on common equity. Source: S&P Global Ratings.

# Bank Themes | Nordic Banks Display Diversified Income Streams

- Major Nordic banks' broad business models – banking, asset management, and insurance - translate into sound revenue diversification.
- We expect net fee and commission income to partly mitigate lower net interest income as policy rates decline.
- Recent M&A activity shows that Nordic banks are undergoing significant transformations to focus on core markets, increase scale, and achieve cost synergies.

## Operating revenue split and return on average equity for major Nordics banks in 9M 2024



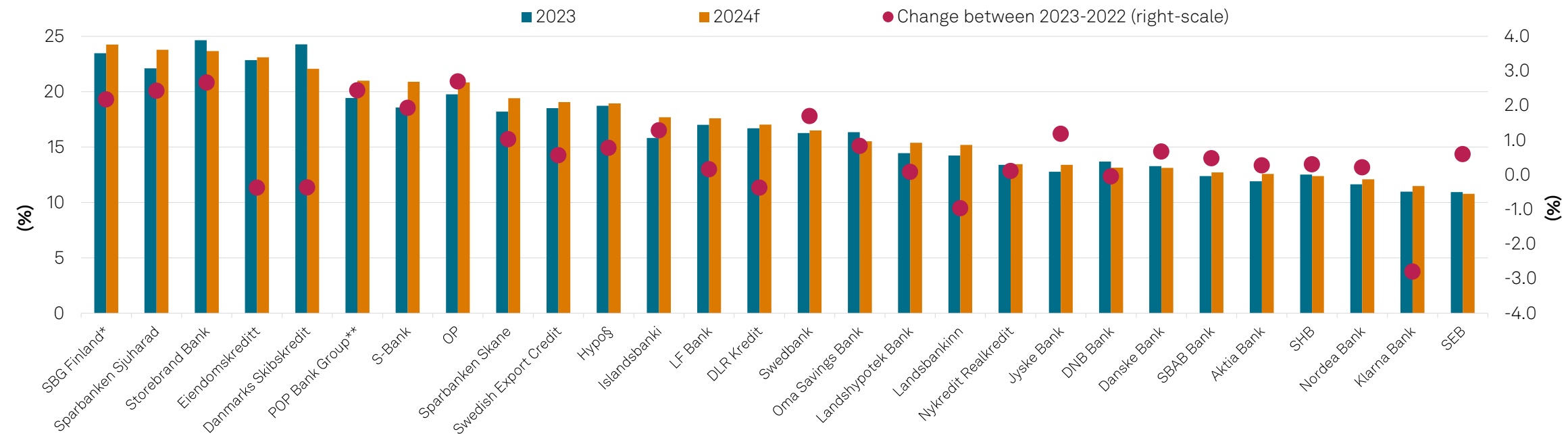
ROAE—Return on average equity. Sources: Banks Q3 2024 interim reports. S&P Global Ratings,

# Bank Themes | Nordic Banks Are Expected To Remain Well-Capitalized

- Despite increased capital distributions most banks continue to build on their capital levels in 2024.
- We project the weighted-average RAC ratio of our rated Nordic banks will be 17.0% at year-end 2024, from 17.1% at year-end 2023.
- For the region's top-tier banks, we expect capitalization will decline gradually toward their long-term targets.

## Robust capitalization across Nordic banks

Risk-adjusted capital (RAC) ratio 2023-2024f



Eksporthfinans is excluded as positive outlier (182% in 2023 and 176% in 2024f). \*Rated entity of Central Bank of Savings Banks Finland. \*\*Rated entity Bonum Bonum Bank. §Mortgage Society of Finland. RAC—Risk-Adjusted Capital. f—Forecast. Source: S&P Global Ratings

# Bank Themes | The Nordics Are At The Forefront Of Digitalization

- See our latest [Technology, Regulation, Industry and Preferences \(TRIP\)](#) analysis, which shows all five Nordic banking markets facing high risk of technological disruption.
- Tech-savvy customers are highly responsive to the most convenient and rapid solutions, meaning that banks need to continue to invest in technology to stay relevant.
- Financial services will be scaling up production in the next few years, thanks to a robust private sector, collaborative governments, and digitally mature populations that show high levels of trust in both the private and public sectors.

## Digital-savvy customers will drive innovation

Tech disruption risks: Nordics versus peers

	Technology	Regulation	Industry	Preferences
Australia	Moderate	Moderate	Low	High
Canada	Moderate	Moderate	Low	Moderate
China	High	Low	Moderate	Very high
France	Moderate	Moderate	High	High
Germany	Moderate	Moderate	High	Moderate
<b>Nordics</b>	<b>High</b>	<b>Moderate</b>	<b>Low</b>	<b>High</b>
U.K.	High	High	Moderate	High
U.S.	Moderate	Moderate	Moderate	High

Very high
High
Moderate
Low
Very low

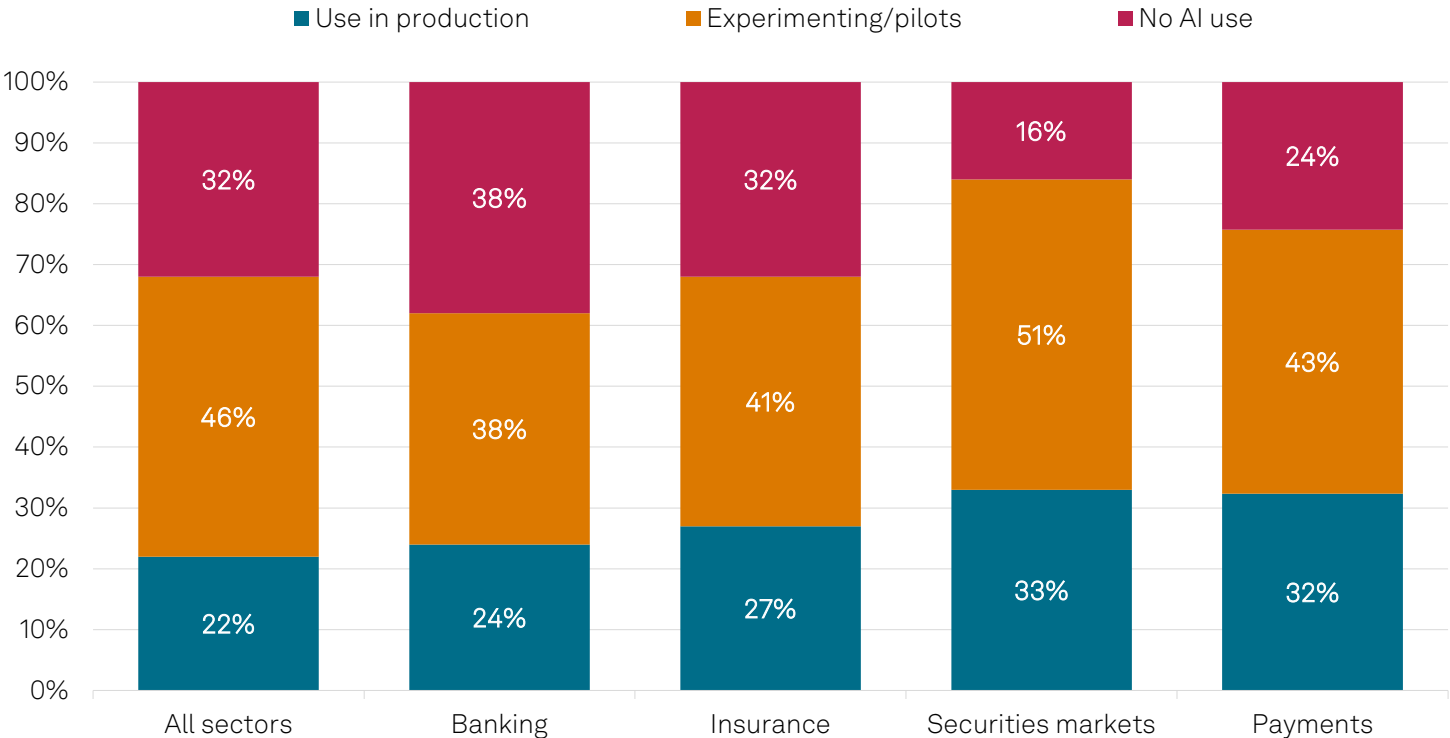
Our view of digital disruption risk is the outcome of a point-in-time analysis of four factors of a country's banking industry relative to peers. There is no explicit quantitative analysis behind the scoring: The assessment is the view of S&P Global Ratings' analysts that includes their discussions with market participants. 1--Banks' technological capabilities. 2--Protectiveness of regulation for the banks' market position. 3--Structure of the banking system and its ability to adapt and invest. 4--Customer preferences for emerging technologies and digital banking, and perceived likelihood to switch to nonbank competitors. Source: S&P Global Ratings.  
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# Bank Themes | The Financial Sector Leads AI In The Nordics

Major Nordic players are driving innovation in the banking industry with their focus on customer experience and efficiency. The magnitude of AI pilots shows untapped potential for the broader industry.

## Swedish Financial Sector's Move Into AI-Application

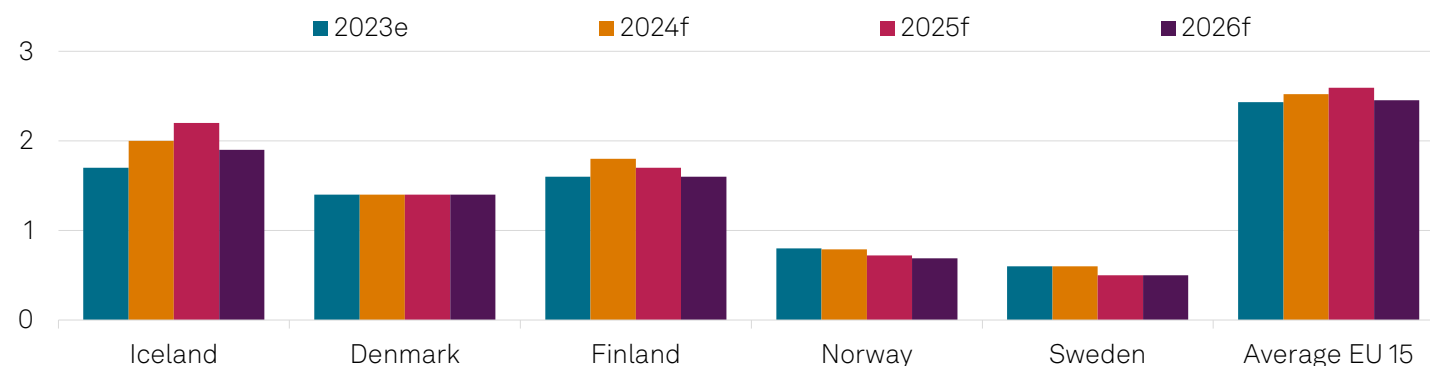


- Notable examples of AI use cases in the Nordics include enhancing the customer experience, streamlining operations, and improving financial services through advanced data analytics and automation.
- Major banks have been actively using ruled-based chatbots for years, and are now moving to GenAI assistants, with the aim of smoother-running customer support.
- Klarna Bank’s AI strategy of automating essential functions remains unique in the Nordic space.
- That said, Swedish financial firms say that their limited size and burdensome regulations are the main reasons that prevent them from keeping pace with international peers.

Sources: Swedish Financial Supervisory Authority (Report: „AI in the Swedish financial sector“ from Dec. 6, 2024). S&P Global Ratings.

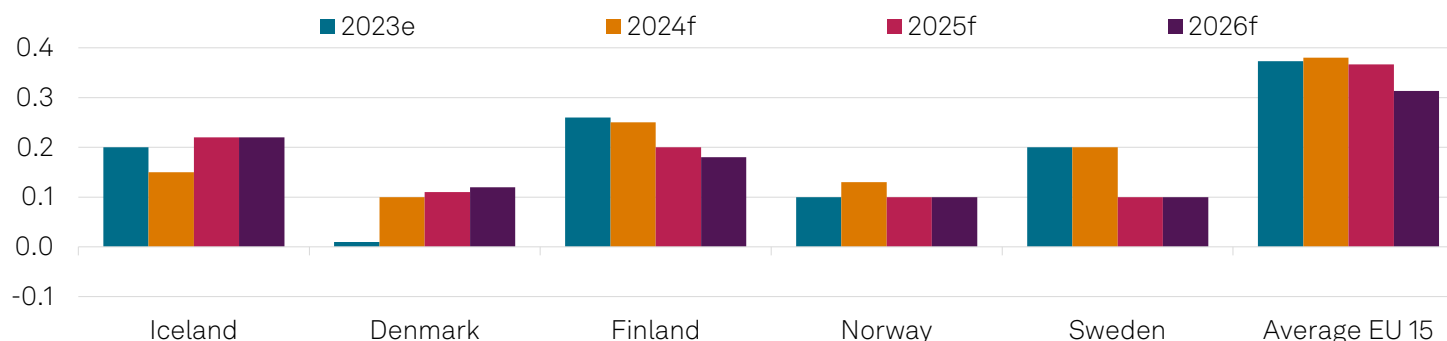
# Bank Themes | Asset Quality Is Robust Across Nordic Banking Sectors

## Nonperforming assets (as a % domestic loans)



- Nordic banking sectors' asset quality continues to hold up, despite multiple stresses over 2020-2024.
- We remain cautious about some vulnerable sectors such as construction, commercial real estate, and SMEs.
- Most banks continue to demonstrate sound provisioning and stable revenue generation, and robust capitalization provides a strong buffer to absorb losses beyond our base case.

## Domestic credit losses (% of domestic loans)



e--Estimate. f--Forecast. Sources: European Banking Authority (EBA), S&P Global Ratings.

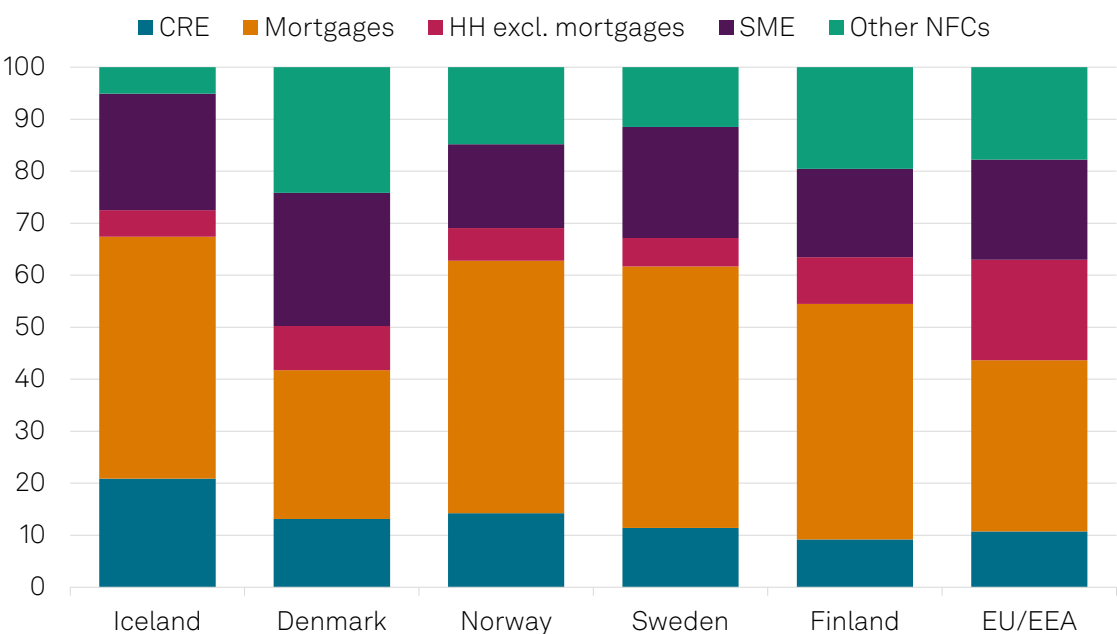


# Bank Themes | Commercial Real Estate (CRE) Remains A Pocket Of Risk

- CRE continues to represent a key pocket of risk, but exposures are manageable for most banks.
- Banks' loan portfolios are generally diversified, and their conservative underwriting standards should mitigate losses.
- CRE companies continue to restructure; over the longer term, changing fundamentals might create additional challenges for earnings.

## Higher CRE loans exposure compared with EU banks

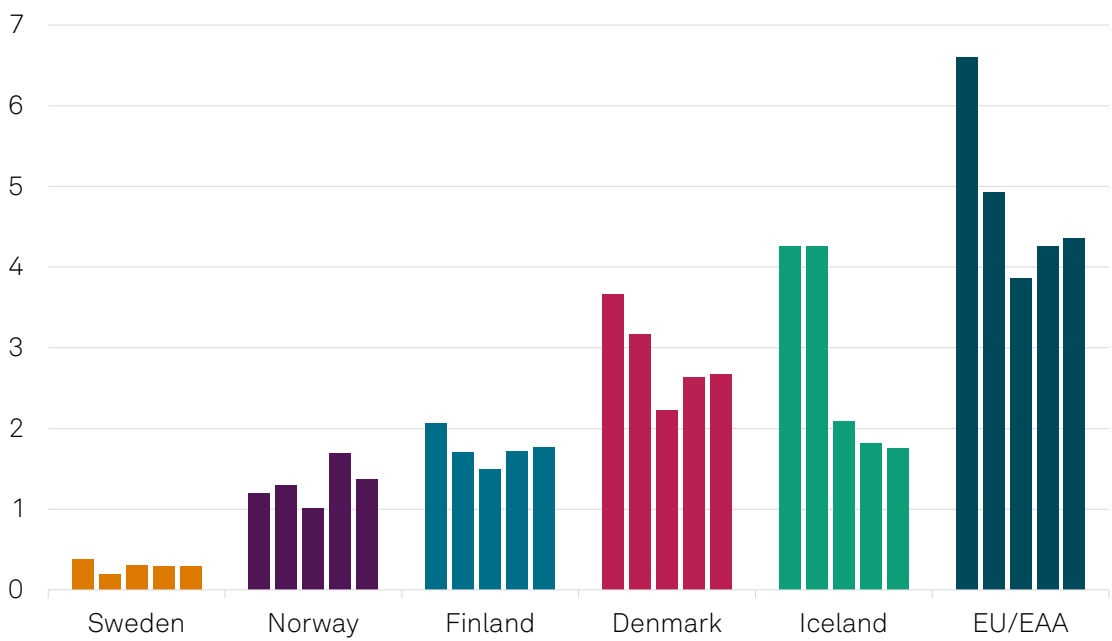
Loans by segment (%)



Data as of June 30, 2024. NFC--Nonfinancial corporates. SME--Small and midsize enterprises. HH--Households. CRE--Commercial real estate. Sources: European Banking Authority (EBA), S&P Global Ratings.

## CRE NPLs remain low by European standards

CRE NPLs ratios (%), 2020-2024



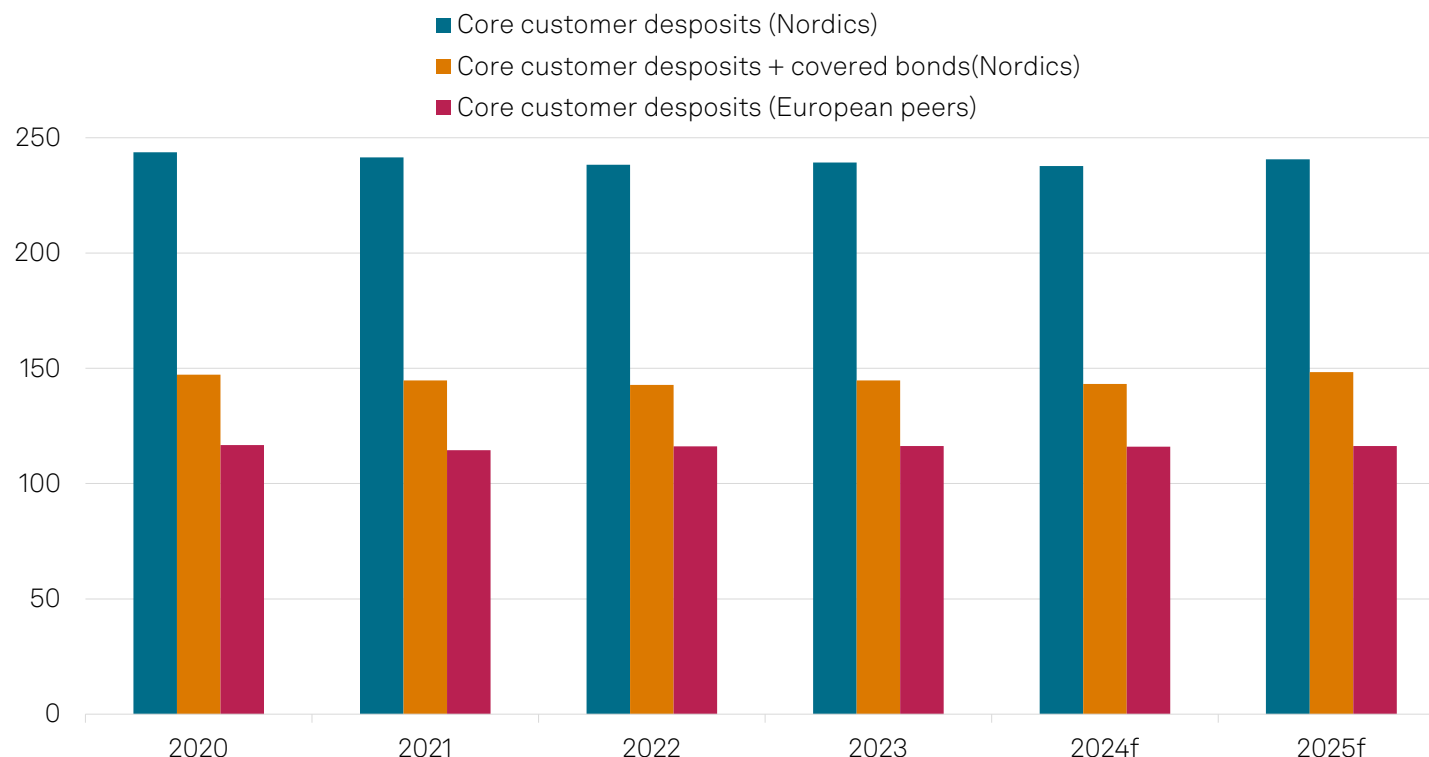
Data series covers December 2020 to June 2024. CRE--Commercial real estate. Source: EBA Risk Dashboard.

# Bank Themes | Funding Will Likely Remain Stable

Robust market access reinforces Nordic funding flexibility compared with European peers

## Deposits and covered bonds provide funding stability

Average systemwide loans / systemwide funding sources (%)\*



Note: European peers are Germany, Italy, U.K., France, and Switzerland. \*Averages weighted by systemwide loans. e--Estimate. f--Forecast.

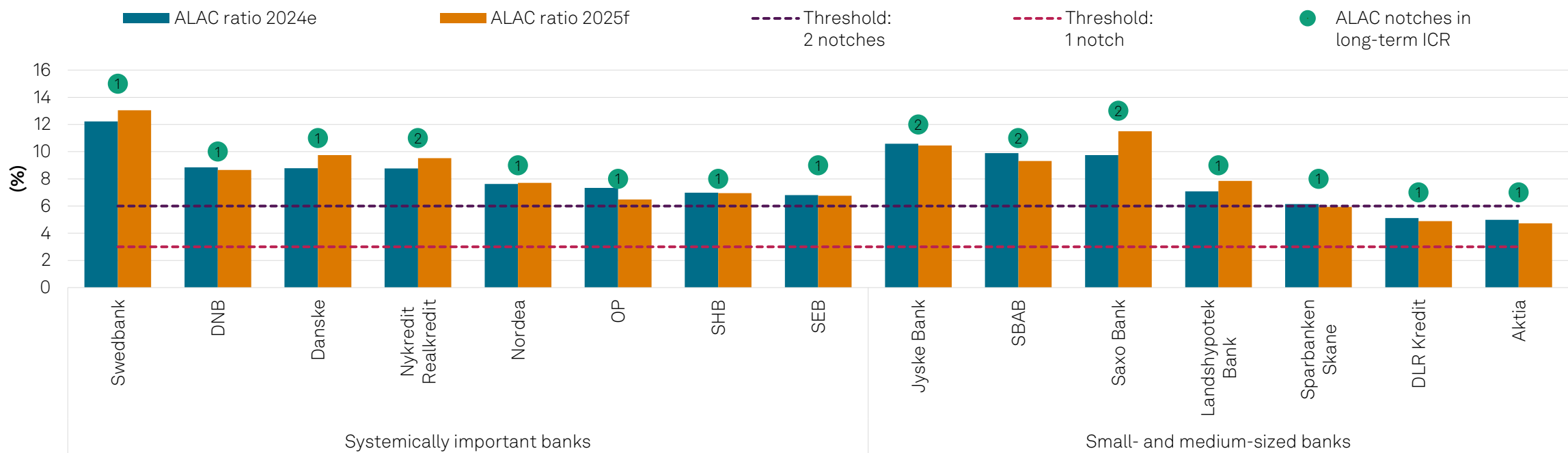
Source: S&P Global Ratings.

- Against a backdrop of deposit growth, given the higher interest rate environment, deposit-based funding has proven to be a cost-efficient funding source.
- This has led to declining loan-to-deposit ratios over the past few years.
- The top Nordic banks have well-diversified funding profiles in terms of funding markets, instrument types, and maturities.
- Covered bond markets remained easy to tap given most banks have well-established covered bond programs with soft bullet structures.
- Over the past 12 months Nordic banks have generally had solid wholesale market access.

# Bank Themes | ALAC Buffers Are Meaningful

- We include one or two notches of uplift for additional loss-absorbing capacity (ALAC) for 15 Nordic banks.
- This reflects their resolution strategy and the build up of meaningful ALAC buffers above the applicable thresholds.
- Our positive outlooks on some mid-size bank ratings in Iceland reflect a likely build-up of bail-inable buffers over the next two years.

## ALAC buffers expected to remain above thresholds



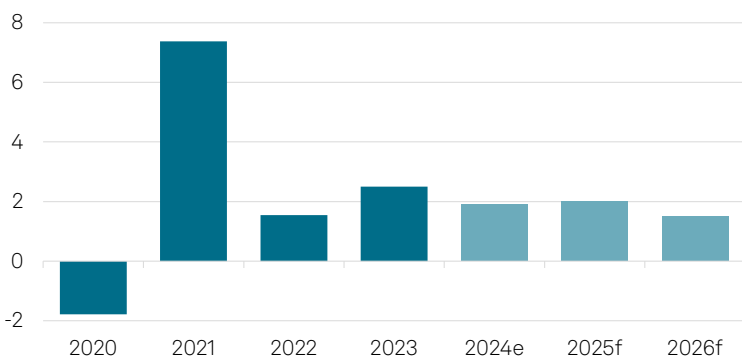
Source: S&P Global Ratings. We apply an adjusted threshold for Aktia, DLR Kredit, Landshypotek Bank, Saxo Bank. SBAB, Sparbanken Skane.

# Country Snapshots

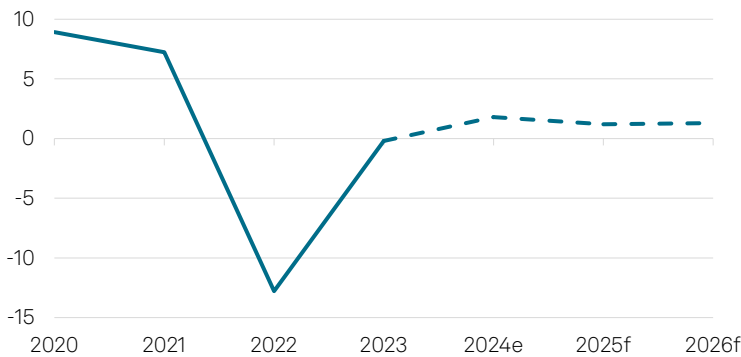
Key metrics, conditions, and forecast assumptions for  
Nordic banking jurisdictions

# Denmark | Key Metrics

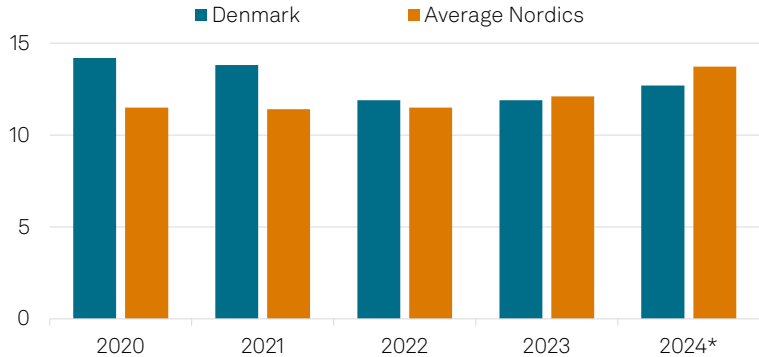
Economy supported by pharmaceutical sector  
Real GDP growth (%)



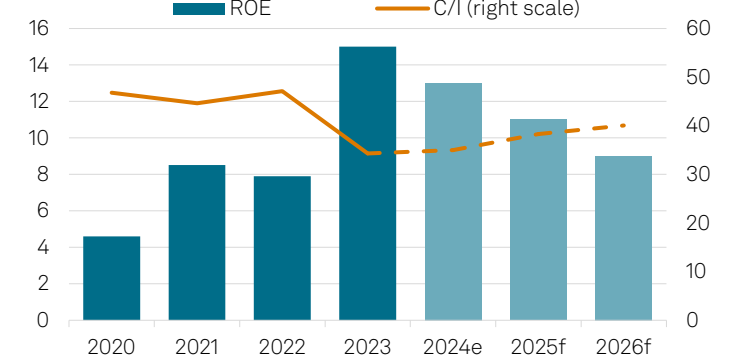
We anticipate a stabilization of house prices  
Annual change in national house prices (%)



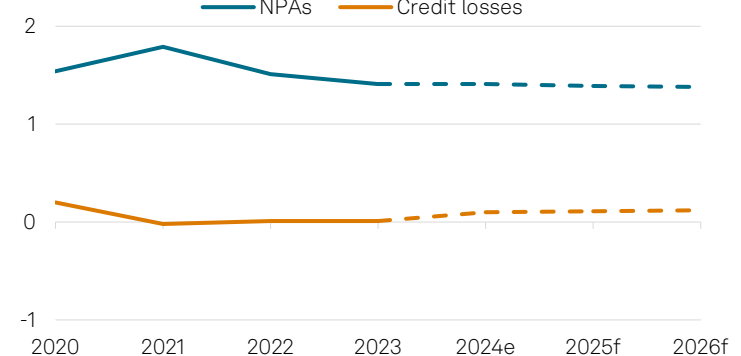
Debt service capacity in line with peers  
BIS debt service ratio (DSR)



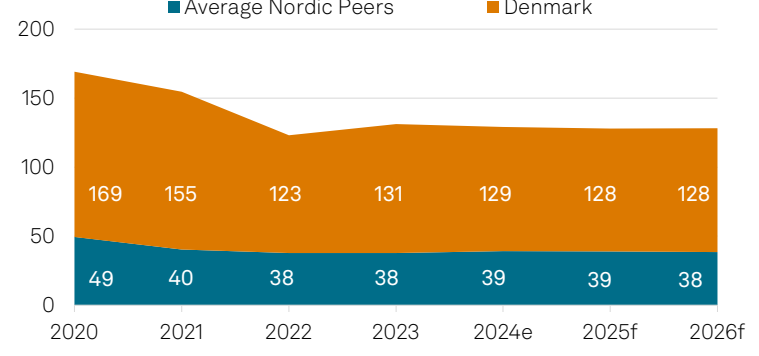
Banks' ROE forecasts to normalize around 9%  
ROE of domestic banks, average C/I ratio (%)



Stable house prices support asset quality  
NPA, credit losses as a % of total loans

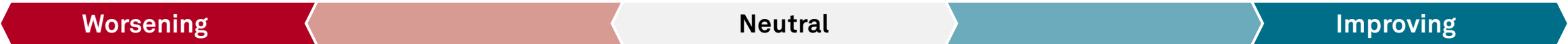


Large mortgage bond market  
Domestic bonds and CP issued (% of nominal GDP)



\*Data as of Q1 2024. C/I--Cost to income. CP--Commercial paper. e--Estimate. f--Forecast. Fls--Financial institutions. NPAs--Nonperforming assets. ROE--Return on equity. Source: BIS--Bank For International Settlements. DSR = Interest payments and debt amortization as a proportion of income. S&P Global Ratings.

# Denmark 2025 Forecast | Robust Economy Helps Asset Quality And Profits



Revenues	Net interest income to come under manageable pressure from lower policy rates, margin competition, and muted loan growth prospects.
Expenses	Investments in compliance and digitalization will continue to weigh on Danish banks' earnings for the next two years.
Profitability	We forecast a solid 11% RoE in 2025 for Danish banks, down from an estimated 13% RoE in 2024, based on waning net interest margins, moderate credit loss increases, and mild increases in cost burdens.
Credit quality	We anticipate robust asset quality from the ongoing resilient Danish economy, ongoing house-price stabilization, and high employment. This supports our forecast of about 1.4% nonperforming loans to domestic loans in 2025, and domestic credit losses increasing to a still favorable 0.1% in 2025.
Capital	We anticipate banks' weighted average RAC ratios will remain solid at 12%-13% in 2025 based on Danish banks' sound profits and prudent capital management in combination with the Danish FSA's high requirements for capital and liquidity to maintain the resilience of the domestic banking sector.
Funding and liquidity	Danish banks rely substantially on structurally weaker wholesale funding, but the depth of the stable domestic covered bond market under Denmark's Balance Principle continues to provide a long-demonstrated stable funding source through economic cycles.

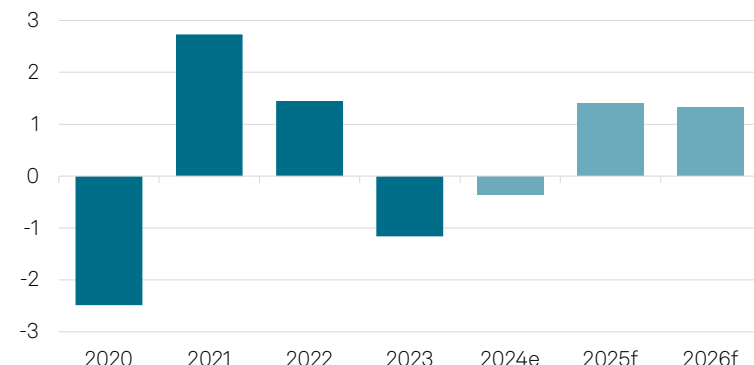
Note: Forecast for next 12 months. Source: S&P Global Ratings.



# Finland | Key Metrics

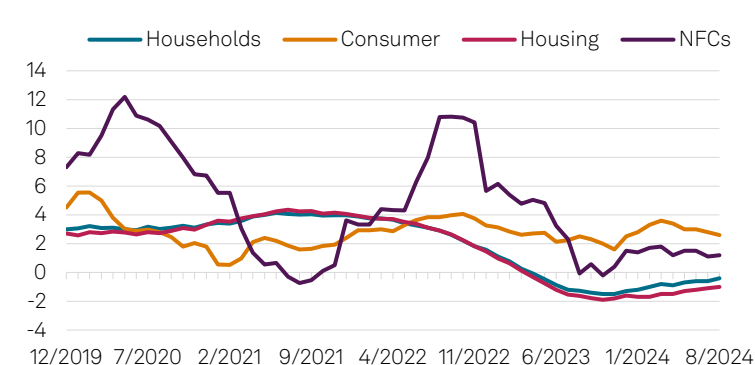
## Modest GDP growth to follow stagnation

Real GDP growth (%)



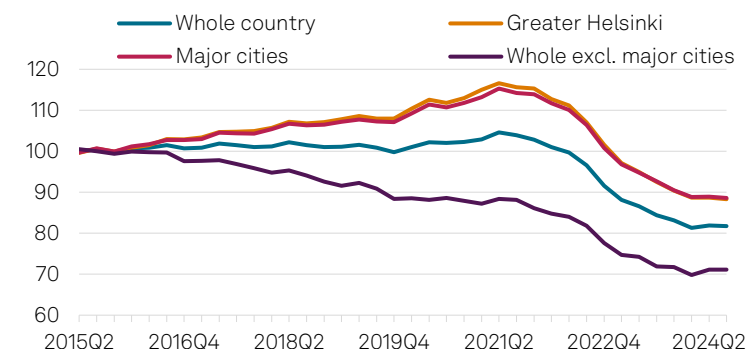
## Credit growth: demand to pick up in 2025

MFI's Loans of Euro-Area Residents



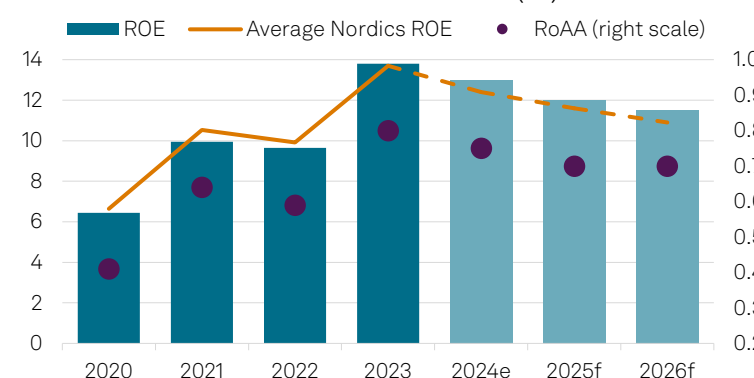
## Moderate correction in housing prices

Real Prices Indices of Selected Regions in Finland

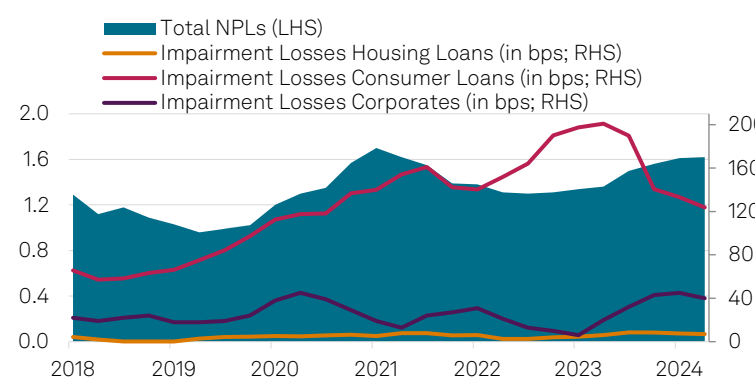


## Earnings boost for banks

ROE and ROAA of domestic banks (%)

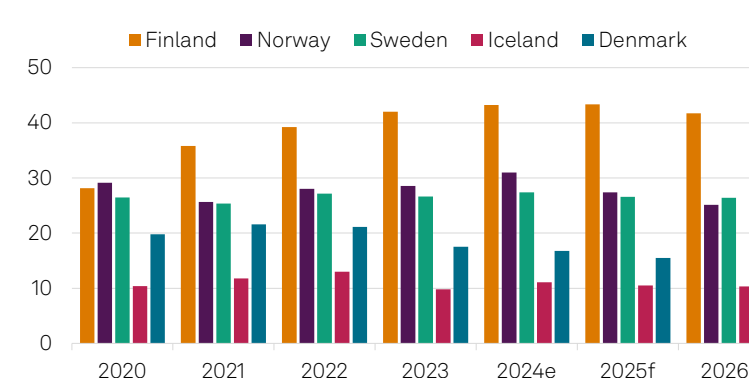


## Households' and corporates' asset quality



## External position in a Nordic comparison

Net external debt as a % of domestic loans



e--Estimate. f--Forecast. ROE--Return on equity. RoAA--Return on average assets. MFI--Monetary Financial Institution. NFCs--Non-Financial Corporations.

Sources: Statistics Finland, Central Bank of Finland, S&P Global Ratings.

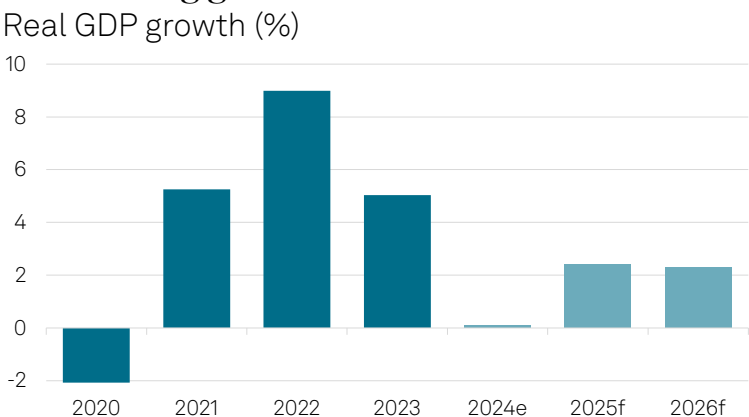
# Finland 2025 Forecast | Banks Fare Well Under Difficult Economic Conditions

<div>Worsening</div> <div>Neutral</div> <div>Improving</div>	
Revenues	With lower policy rates the net interest margin will gradually decline. This will partly be countered by loan volume growth and income from asset management and insurance business translating into solid revenue generation in 2025.
Expenses	We expect sound operating efficiency in the banking sector (43.5% in first-half 2024) as strong revenue generation enables banks to maintain their investment in automation and digitalization.
Profitability	The banking sector will deliver a still-high return on equity of 12%-13% over 2025 compared with 14.9% in the first half of 2024.
Credit quality	Due to the still-muted economic backdrop, we forecast a NPL ratio of 1.7%-1.8% in 2025, which remains among the lowest in a European context. We project that the credit losses will edge up to 15-25 bps in 2025.
Capital	Robust capitalization reflects the sector's prudent capital management, strong earnings, and high share of cooperative and mutual banks. A CET1 ratio of 19.1% and a capital adequacy ratio of 23.1% in mid-2024 exceeded the European average.
Funding and liquidity	We still see structural dependence on external wholesale funding as a key weakness. The funding gap is primarily met by issuing covered bonds and unsecured debt and, to a lesser extent, through short-term funding.

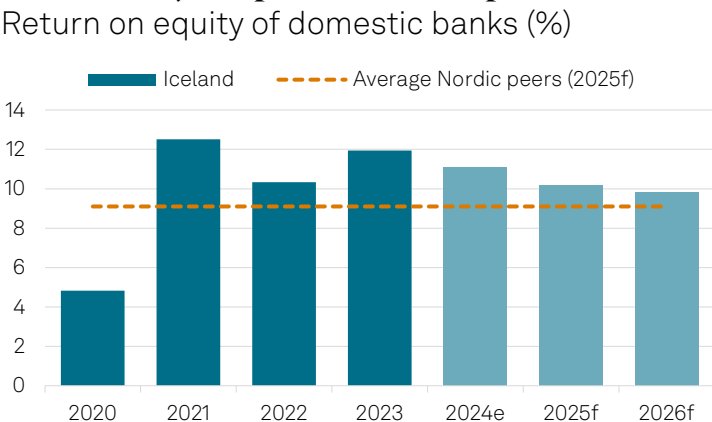
Note: Forecast for next 12 months. Source: S&P Global Ratings.

# Iceland | Key Metrics

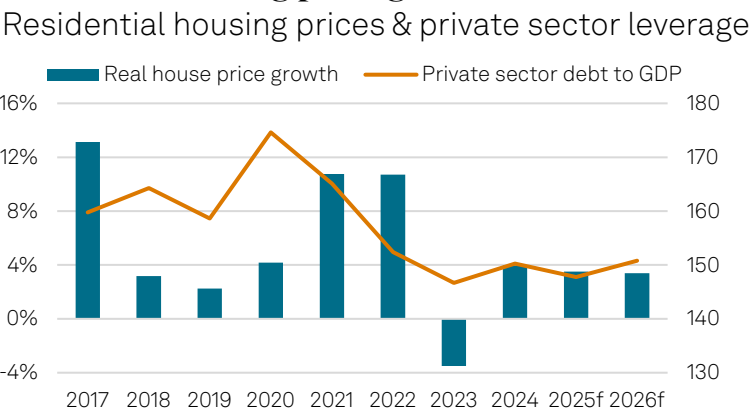
## Rebounding growth from recent slowdown



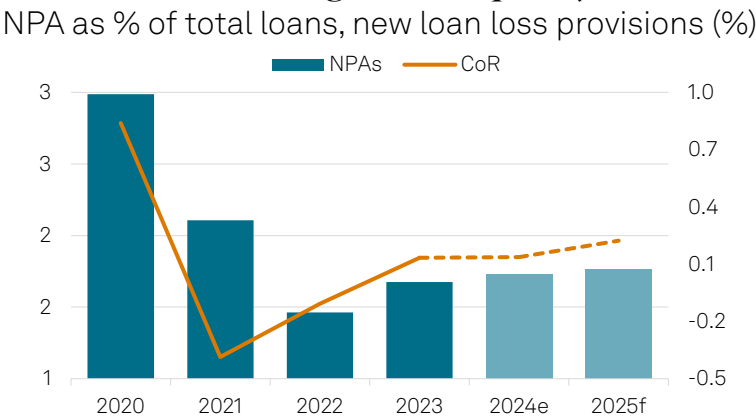
## Profitability surpasses Nordic peers



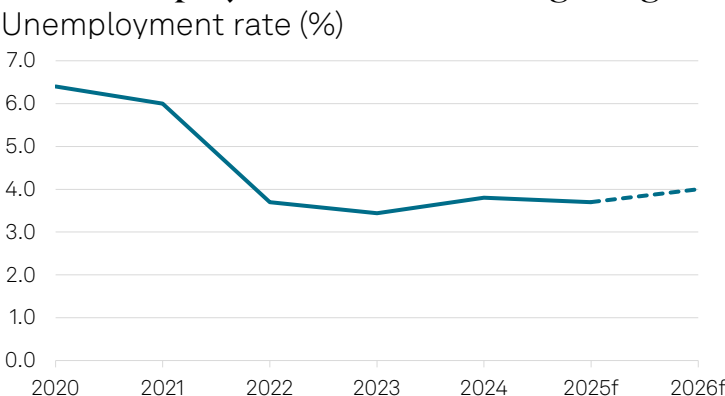
## Balanced housing price growth ahead



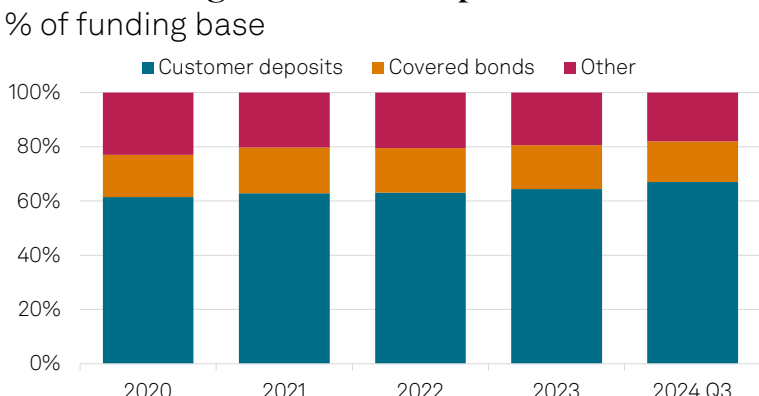
## Moderate weakening in asset quality



## Low unemployment offers a strong mitigator



## Bank funding is based on deposits and CBs



e--Estimate. f--Forecast. NPAs--Nonperforming assets. CB--Covered bonds.  
Source: S&P Global Ratings.

# Iceland 2025 Forecast | Sound Sector Fundamentals Provide Resilience

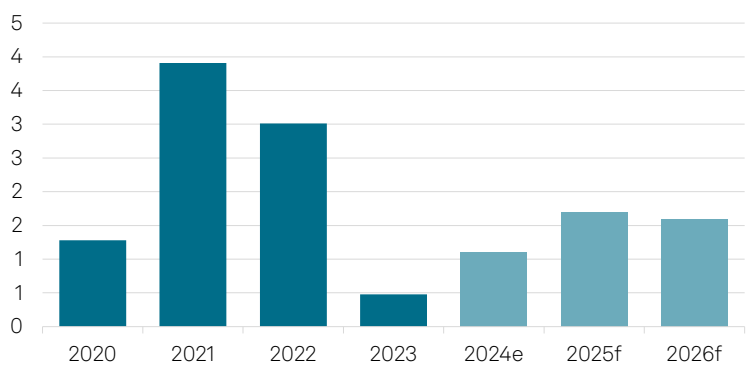


Revenues	We expect 4%-6% loan growth and stable growth in fee and commission income will offset a moderately weakening net interest margin. This will support broadly flat revenue development for incumbent banks.
Expenses	Strict cost management and digitally advanced operating models should continue to support Icelandic banks' market leading cost efficiency with cost-to-income of 40%-42%. We project operating expenses will grow in line with inflation.
Profitability	We forecast profitability to remain sound but edge down from recent cyclical highs. We project a return on average equity of 9%-11%.
Credit quality	We anticipate the recent economic slowdown coupled with high borrowing costs and lingering inflation will exert moderate downside pressure on asset quality. Our base case foresees nonperforming assets at 1.9%-2.1% of gross loans with cost of risk at 20-25 bps.
Capital	Incumbent banks should remain very well capitalized, although ongoing capital optimization efforts could reduce buffers in excess of banks' capital targets. As of Sept. 30, 2024, D-SIBs' aggregated CET1 capital stood 465 bps above the regulatory requirement.
Funding and liquidity	Core customer deposits grew by more than 10% in the first nine months of 2024 and will remain the banks' main source of funding, accounting for 67% of the aggregated funding base. Well-spread funding maturities and ample liquidity mitigates refinancing risks from wholesale funding operations.

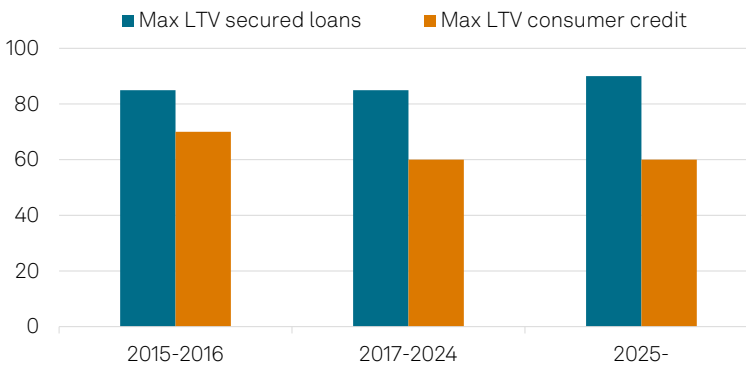
Note: Forecast for next 12 months. Source: S&P Global Ratings.

# Norway | Key Metrics

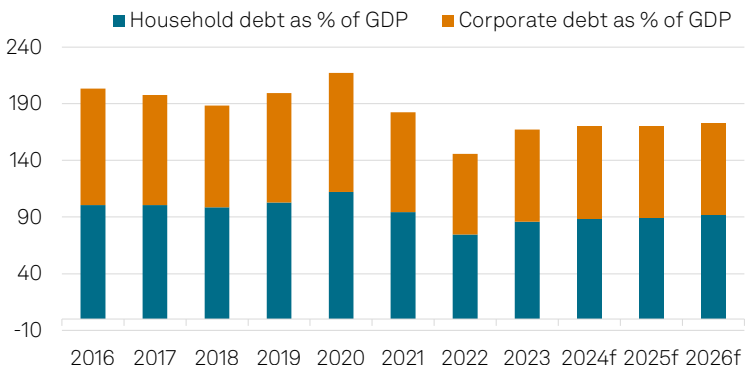
Economic activity to improve  
Real GDP growth (%)



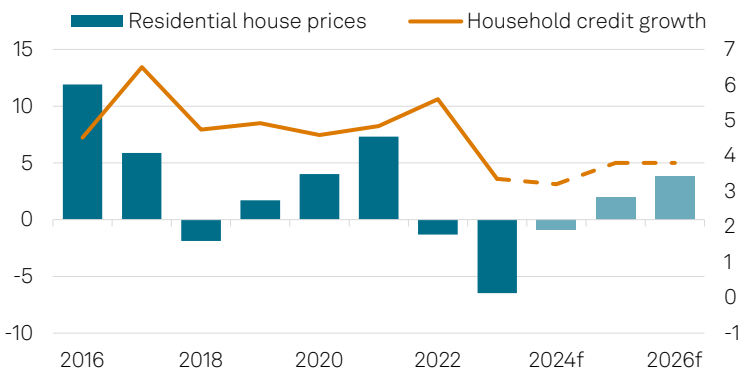
The regulator is proactive in managing risks  
Tightened macroprudential LTV limits\*



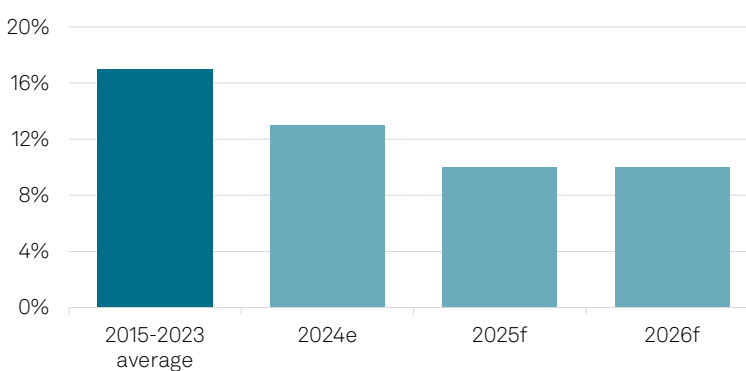
Private sector debt to keep pace with growth  
Private sector debt/GDP, 2016-2026f (%)



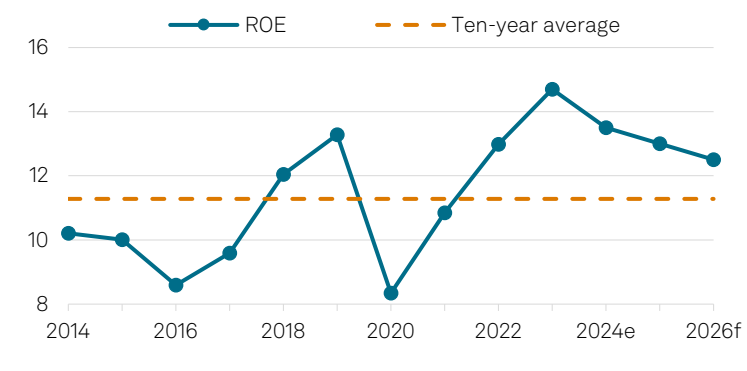
Increases in real estate and credit to come  
Housing prices (real) growth (%), Credit growth (%)



Credit losses to return to the historical average  
Credit losses as a % of total loans

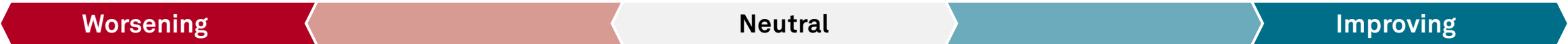


Profitability remains robust  
ROE, average past 10 years (%)



\*The regulation covers residential mortgages loans, other secured loans, and consumer credit. CRE--Commercial real estate. e--Estimate. f--Forecast. ROE--Return on equity. Sources: Ministry of Finance, S&P Global Ratings.

# Norway 2025 Forecast | Banks Will Keep Navigating High Interest Rates



Revenues	Higher interest rates have been a tailwind for Norwegian banks for the past two years, but we anticipate net interest income will moderate as cuts become relevant and margins tighten. We continue to forecast solid profitability for 2025 supported by continued pass-through effects and non-net-interest income.
Expenses	Operating expenses are expected to remain stable, and we anticipate the cost of risk to remain contained at about 10-15 bps over 2025.
Profitability	The Norwegian banking sector is projected to report a return on equity of 12.0%-13.5% over 2024-2025 following the strong 14.5% posted in 2023.
Credit quality	With financing conditions set to ease and growth expected to improve, we currently forecast that asset quality will remain solid and the cost of risk manageable at about 5-15 bps, which is in line with the long-term average.
Capital	Increases in risk-weight floors for certain banks will further bolster banks' capital positions. This approach to capital requirements has resulted in financial institutions reporting capital adequacy ratios that are among the highest in Europe.
Funding and liquidity	The Norwegian covered bond market is well-established, and Norges Bank has considerable capacity and an entrenched policy framework that supports banks' funding and liquidity.

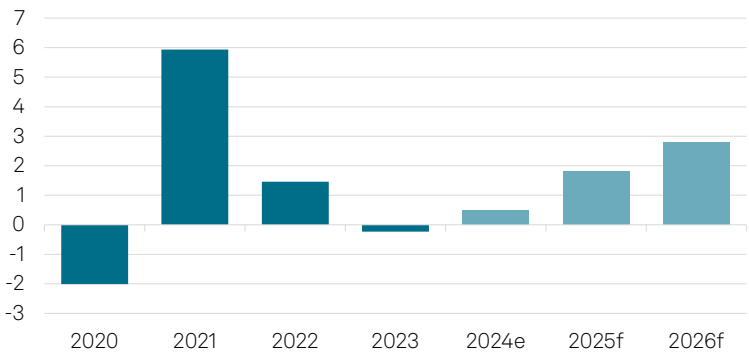
Note: Forecast for next 12 months. Source: S&P Global Ratings.



# Sweden | Key Metrics

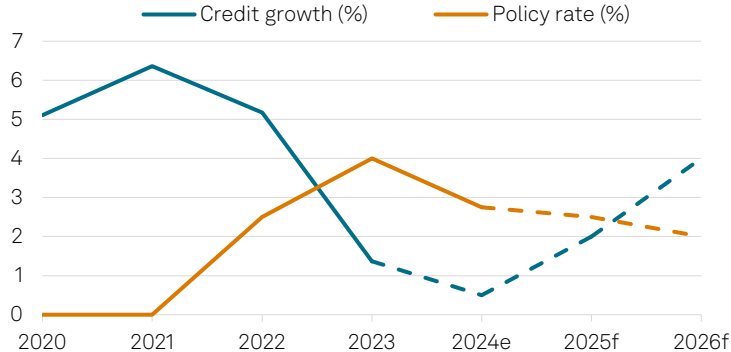
## Economic growth to ramp up in 2025

Real GDP growth (%)



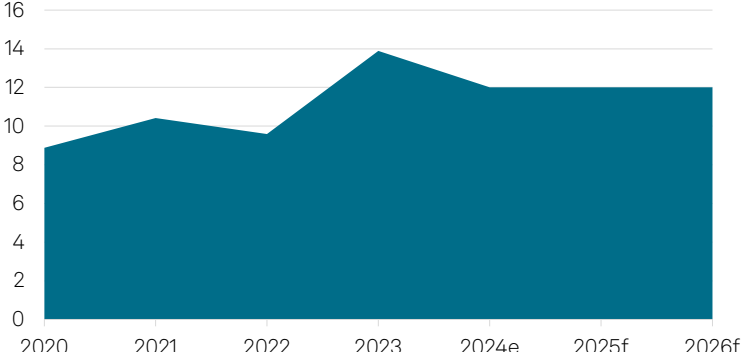
## Credit growth is expected to pick up

Domestic private sector credit growth (%)



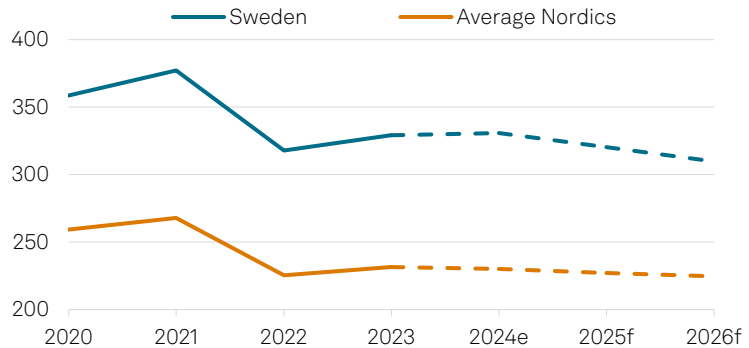
## Strong earnings to be maintained

Return on equity of domestic banks (%)



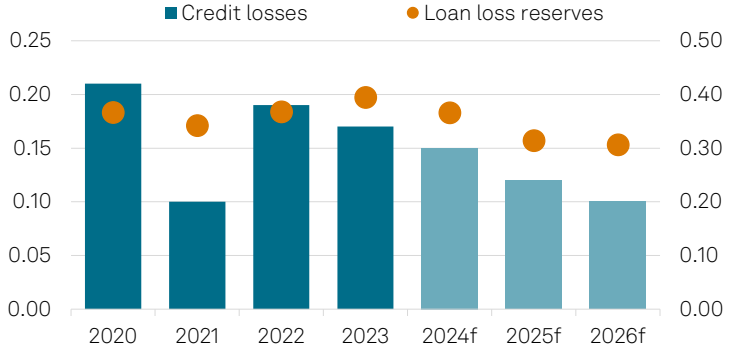
## Household financial assets mitigate risks

Household financial assets as % of GDP



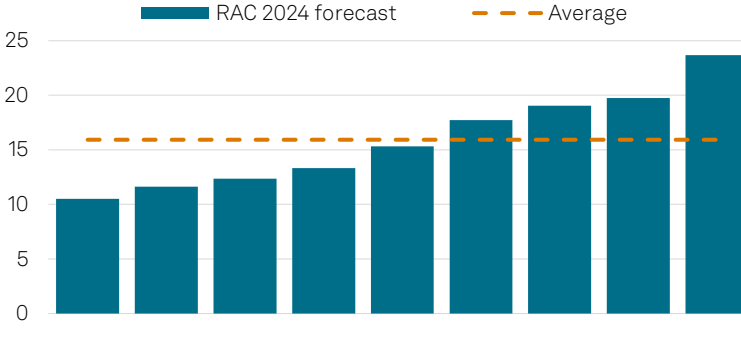
## Credit losses remain manageable

Bank credit losses as a % of total loans



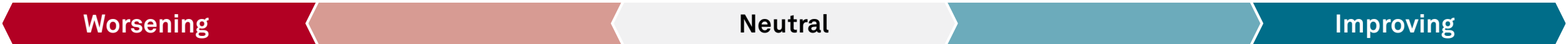
## Solid capital levels by Nordic standards

2024 RAC forecasts for rated Swedish banks (%)



e--Estimate. f--Forecast. Sources: Central bank of Sweden. European Commission. S&P Global Ratings.

# Sweden 2025 Forecast | Credit Growth Expected With Real Estate Stabilizing



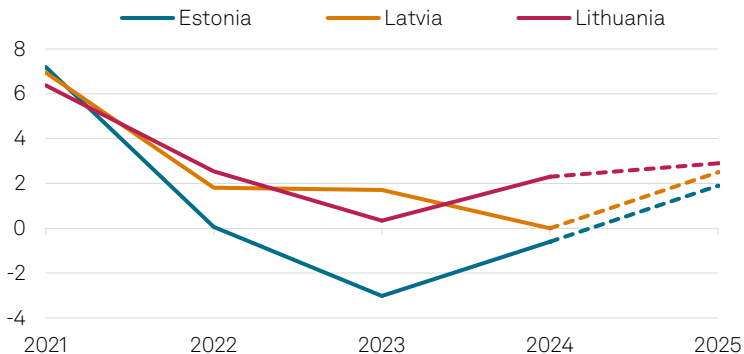
Revenues	Net interest income (NII) boosted 2024 earnings given the faster-than-anticipated interest rate increases. Over the next two years, NII growth is expected to slow and decline with many banks are likely to face tighter funding margins. Non-NII revenue should support profit stability.
Expenses	Streamlined branch networks have channeled investment toward innovation and further enhancing digital offerings. However, inflation and continued investment in technology will weigh on the cost base.
Profitability	Profitability will weaken somewhat, with expenses growing moderately and revenues flat-lining. Credit losses will remain subdued over the coming quarters and are unlikely to show material changes from 2023. As such, we forecast the industry ROE will be 11%-12% in 2024-2025, down from 13.9% in 2023.
Credit quality	Lending to residential and commercial real estate accounted for about 46% of banks' total loans in Q3 2024. Asset quality has remained robust, but we expect the cost of risk will normalize to about 10 bps-25 bps over the next two years.
Capital	The Swedish FSA will ensure that the banking sector remains resilient and so will retain its high capital and liquidity requirements. We anticipate that banks' weighted RAC ratios will increase by around 50-100 bps over 2024-2025 ahead of Basel IV implementation.
Funding and liquidity	We believe that the central bank has considerable capacity to support bank funding and liquidity, which supports our overall systemwide funding assessment.

Note: Forecast for next 12 months. Source: S&P Global Ratings.

# Baltics | Key Metrics

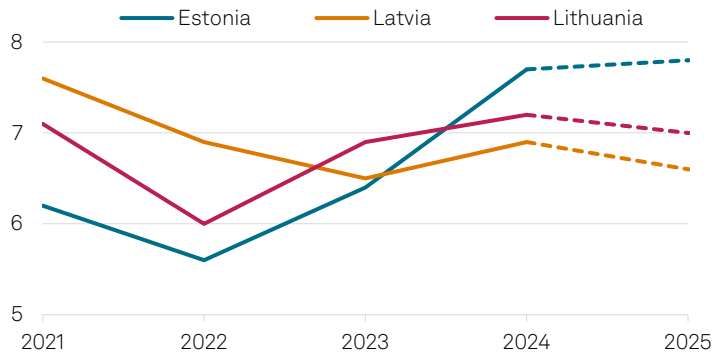
## Muted growth in the past few years

Real GDP growth (%)



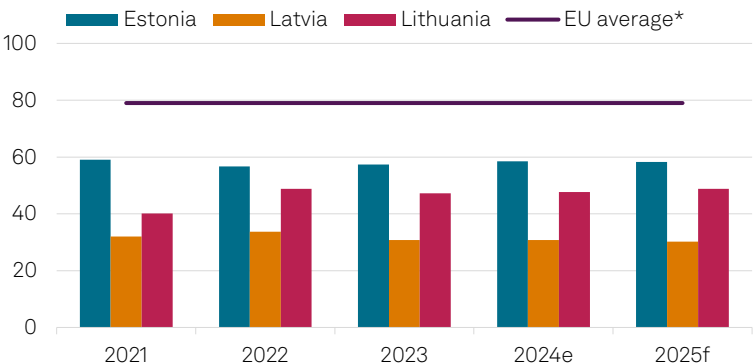
## Robust labor markets

Unemployment rate (%)



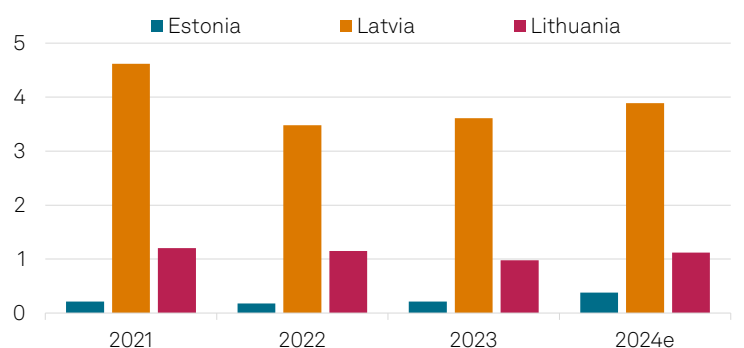
## Credit to GDP among the lowest in Europe

Claims on FI to domestic private sector as % of GDP



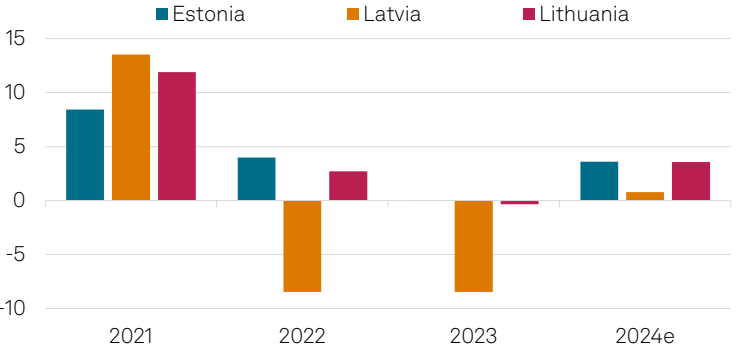
## Improvement in asset quality

NPA as % of systemwide loans



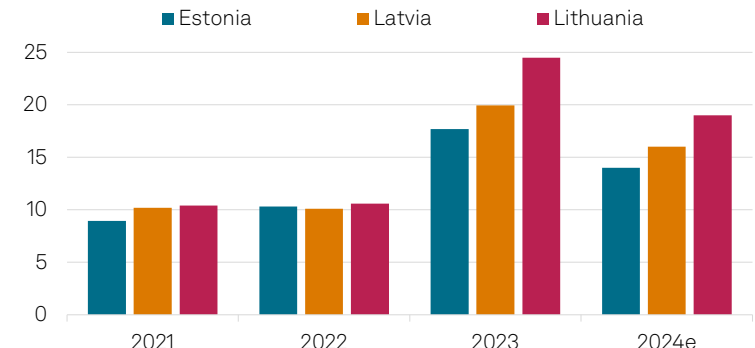
## Slowdown in real housing price growth

Change in real national residential house prices (%)



## Profitability among the highest in Europe

Return on equity of domestic banks (%)



e--Estimate. f--Forecast. NPAs--Nonperforming assets. FI--Financial Institutions. \*EU average is a weighted average on 2023 end of year figures.  
Sources: S&P Global Ratings. IMF and International Financial Statistics and data files.

# Global Banks Outlook 2025

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