**Credit Update** | 21 October 2026

# Aker

## Nscale is not the investment case, capital allocation is key

**Since summer, the relative value for Aker's bonds has tightened more than peers following the sale of Cognite and leverage is expected to be significantly reduced come year-end. The credit was awarded a Positive Outlook on its BBB- credit rating, with Scope anticipating a net debt-free balance sheet by 2027 and a more resilient credit profile through diversification, dividend generation and discipline. The recent negative news flow on Nscale has placed some doubt on the potential upcoming IPO of the company, and its pricing. However, the credit profile for Aker is robust regardless of the Nscale IPO. While Aker has a history of supporting its investments, we view it as supportive (from a credit perspective) that Aker did not partake in the recent convertible bond (September), and we believe there are no financial guarantees from Aker to Nscale, limiting downside risk. While Aker's spreads have tightened 10+bp relative to our BBB- index since our last update, we remain Overweight.**

The Q3 report is due on 4 November, and we do not expect surprises. We expect GAV to have risen 4%, supported by the positive development in Aker BP, as the oil price has continued to be positively impacted by SoH. We expect leverage and cost coverage to have improved slightly and estimate 10.6% and 1.1x, respectively. The Cognite transaction is anticipated to be completed in Q4, which would leave net LTV significantly reduced. The NOK2.1bn investment in BioMarine in October should mitigate some of the reduction, but the big question centres on the use of proceeds and capital allocation. The company's stated target of zero net-debt indicates disciplined capital allocation.

## Overweight

Energy

**Equity ticker:** AKER NO

**Market cap (NOKm):** 87,700

**Ratings:**

Scope: BBB-/ Positive

**ESG rating:**

Sustainalytics ESG Risk Rating: 14.5

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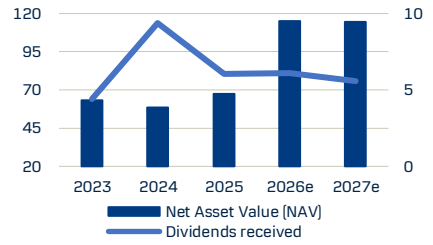
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### Key figures

| NOKm | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Gross Asset Value (GAV) | 72,064 | 65,914 | 79,354 | 118,813 | 117,960 |
| Net Asset Value (NAV) | 63,203 | 58,656 | 67,259 | 115,176 | 114,323 |
| **Dividends received** | 4,407 | 9,379 | 6,049 | 6,127 | 5,604 |
| Dividends paid | -2,228 | -3,790 | -3,930 | -4,808 | -5,758 |
| Net interest-bearing debt | 7,841 | 6,391 | 10,940 | 2,442 | 3,295 |
| Reported net LTV | 4.7% | 3.5% | 12.7% | 1.3% | 2.1% |
| Adjusted LTV | 11.0% | 9.8% | 13.9% | 2.1% | 2.8% |
| Cost coverage | 1.44 | 2.28 | 1.10 | 1.02 | 0.87 |
| Adj. cost coverage | 1.44x | 2.28x | 1.10x | 1.02x | 0.87x |

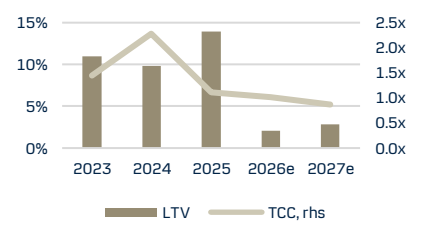
*Source: Company data, Danske Bank Equity Research estimates*

### Profitability (NOKbn)




*Source: Company data, Danske Bank Credit Research*

### Financial metrics (%, x)




*Source: Company data, Danske Bank Credit Research*

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## Nscale a positive trigger, but the credit will survive without it

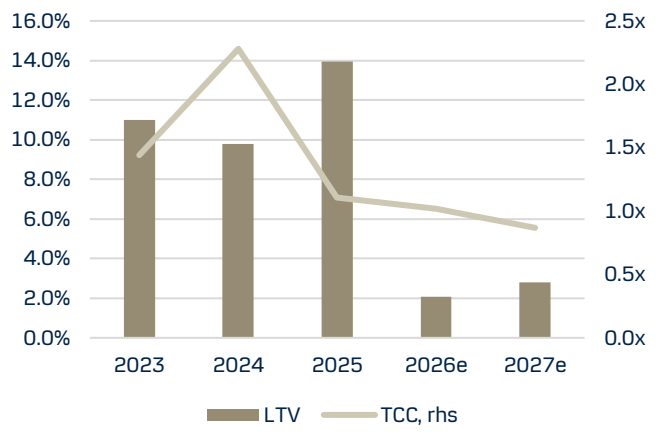
NScale applied for listing in September, with indications of a USD35bn valuation, i.e. USD20bn higher than the previous funding round C (USD14.6bn). A listing at this level would have lifted Aker's NAV by 47%, leading Nscale to become the largest investment for Aker. Since the end of Q2, the AI tide wave has softened, with several potential IPOs being delayed or cancelled.

While we do not believe Aker is financially committed to partake in any upcoming funding rounds, we note that the company has contributed significantly to other investments in the past. However, Aker did not partake in the September pre-IPO convertible financing, where the company raised USD3.36bn, of which USD1bn came from Nvidia. Nscale argues that the company has sufficient cash and committed capital to fund at least 12 months operations, though August 2027. Should the IPO be concluded at the lower end of the current price indications by investors of USD16-19bn and include the convertible pre-IPO funding of USD3.4bn, we could see a value reduction in Aker's book value of 13.4%, leading to an all-else-being- equal LTV of 11% for Q326 vs our expectations of 10.6%. A successful IPO with an Aker sell-down (subject to lock-up period) would, however, give Aker significant financial flexibility.

## Capital allocation the main focus

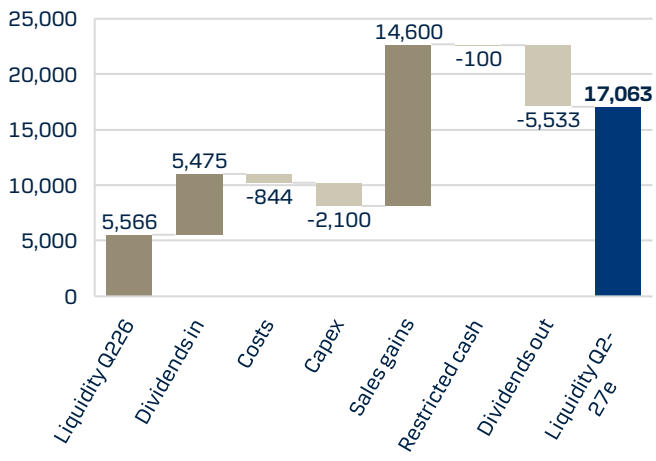
We see the upcoming capital allocation as a key driver for the credit profile, with Scope ratings anticipating debt reduction from NOK11.7bn in 2025 to NOK2.7bn in 2027e, and 0% LTV in 2027, i.e. not expecting an extraordinary dividend. We continue to view a large extraordinary dividend as a potential negative trigger but believe it may not materialise (if ever) until Nscale's situation has been resolved. Aker's dividend policy of 4-6% of NAV could be under pressure should non-dividend paying Nscale's IPO lift the NAV significantly. Holding liquidity for stable, non-debt funded, dividend payouts and the ability to invest into the such as the real estate segment could be arguments against an extraordinary dividend. In our estimates below, we take a conservative approach to NAV estimates.

**LTV and TCC expectation**




*Source: Company data, Danske Bank Equity Research estimates*

**12-month liquidity profile, NOK17bn to spend... debt repayment, investments or dividends – or all? (NOKm)**

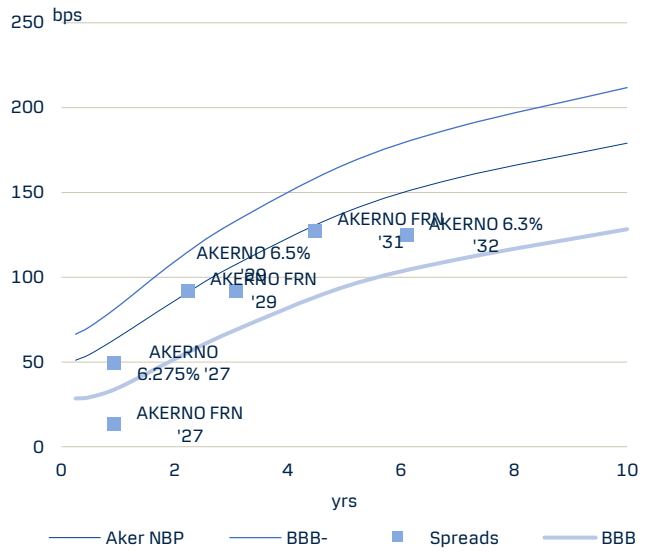



*Source: Company data, Danske Bank Equity Research estimates*

## Recommendation

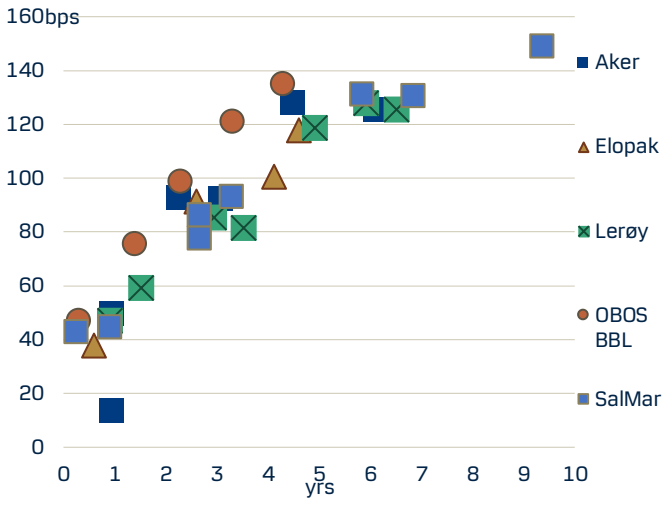
The Aker bonds have tightened some 10+bp relative to our BBB- index since the summer, reflecting an expected credit quality improvement as the Cognite divestment boosted cash and investment opportunities, leading to a net cash balance sheet. The positive momentum in AI leading to expectations of a successful Nscale IPO is not reflected in the reported credit metrics but we see it as a potential positive trigger. As the AI tide seems to at least have softened somewhat, we see some risk that the potential cash release from an IPO could be swallowed up by investment needs. Should this need be funded by Aker, we would see it as a credit negative. However, for now, we maintain our Overweight.

### Aker, relative value



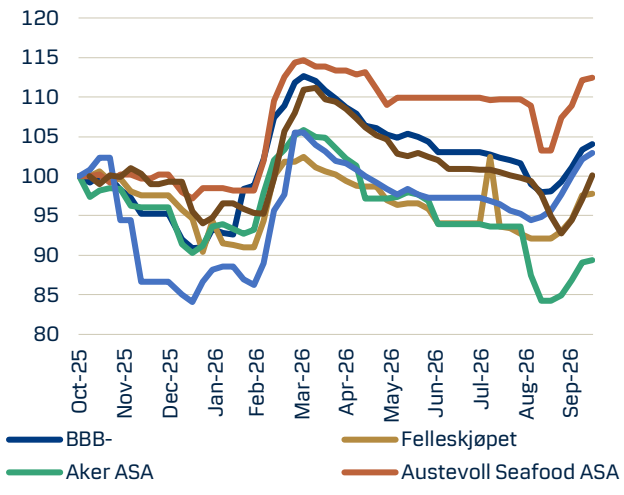

*Source: NBP, Bloomberg, Danske Bank Credit Research*

### Aker relative value, BBG pricing



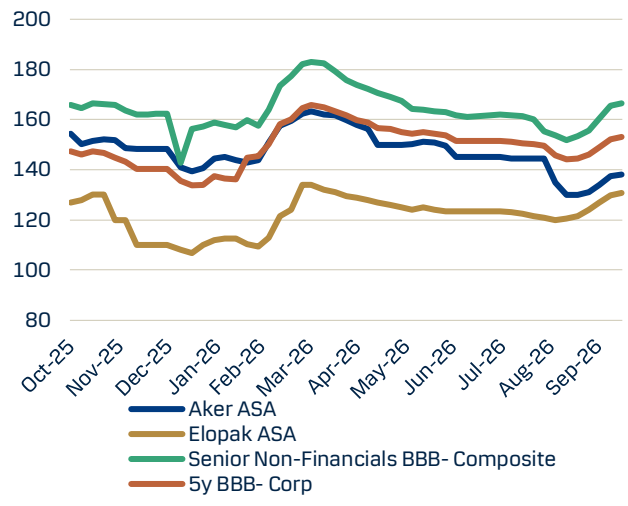

*Source: Bloomberg, Danske Bank Credit Research*

### Spread development LTM indexed, generic 5y spread




*Source: NBP, Bloomberg, Danske Bank Credit Research*

### Curves, generic NBP



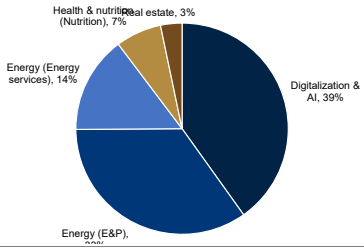

*Source: NBP, Bloomberg, Danske Bank Credit Research*

# Company summary

## Company description

Aker ASA is an industrial investment company that historically specialised in the oil and gas, maritime assets and marine biotechnology sectors. Following its recent investments into AI and digitalisation, as well as real estate, the company has become more diversified

## EBITDA breakdown, segments



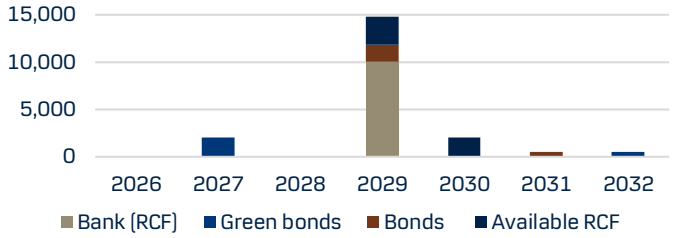

## Key credit strengths

- Commitment to IG credit metrics
- Highly liquid investments
- Strong cash and liquidity position
- Proven track record of creating value

## Key credit challenges

- Asset and dividend concentration
- Exposure to the volatile industries
- Likely to support further investments

## Debt maturity profile



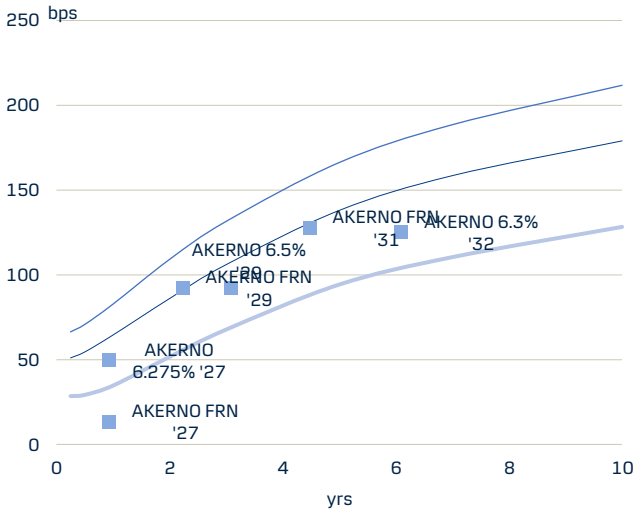

## Main shareholders

| Name | Votes (%) | Capital (%) |
|---|---|---|
| TRG | 67.0% | 67.0% |
| Folketrygdfondet | 4.4% | 4.4% |
| KLP | 2.0% | 2.0% |

## Selected outstanding bonds

| ISIN | Outstanding (NOKm) | Next call/maturity date | Next call/maturity date |
|---|---|---|---|
| NO0012708819 | 1300 | 27/09/2027 | 27/09/2027 |
| NO0012708801 | 700 | 27/09/2027 | 27/09/2027 |
| NO0013120493 | 1250 | 15/01/2029 | 15/01/2029 |
| NO0012755810 | 500 | 17/11/2029 | 17/11/2029 |
| NO0013200576 | 500 | 04/15/2031 | 04/15/2031 |
| NO0012759028 | 500 | 22/11/2032 | 22/11/2032 |

## Relative valuation




## Rating migration

| Rating agency | Issuer rating | Bond rating | Date |
|---|---|---|---|
| Scope | BBB-/ Positive | BBB- | 22/08/2024 |
| Scope | BBB-/ Stable | BBB- | 22/08/2024 |
| Scope | BBB-/ Stable | BBB- | 24/08/2023 |
| Scope | BBB-/ Stable | BBB- | 17/08/2022 |

*Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]*

## Summary table

| NOKm | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| Income Statement | | | | | |
| Sales gain | – | – | – | 15,347.0 | – |
| Operating expenses | (404.3) | (411.0) | (500.0) | (551.5) | (638.7) |
| EBITDA | (404.3) | (411.0) | (500.0) | 14,795.5 | (638.7) |
| Depreciation | (33.6) | (33.0) | (26.0) | (27.0) | (28.0) |
| Write down | – | – | – | – | – |
| Dividends received | 4,406.9 | 9,379.0 | 6,049.0 | 6,127.1 | 5,604.3 |
| Value Change | (3,233.7) | 898.0 | (1,160.0) | 143.0 | – |
| Non-recurring operating items | – | – | – | – | – |
| EBIT | 735.3 | 9,833.0 | 4,363.0 | 21,038.5 | 4,937.7 |
| Net other financial items | (1,770.0) | (636.0) | (1,088.0) | (618.6) | (61.2) |
| Profit before tax | (1,034.7) | 9,197.0 | 3,275.0 | 20,419.9 | 4,876.5 |
| Tax | – | – | – | – | – |
| Net Income | (1,034.7) | 9,197.0 | 3,275.0 | 20,419.9 | 4,876.5 |
| Balance Sheet | | | | | |
| Assets | | | | | |
| Intangible assets | – | – | – | – | – |
| Tangible fixed assets | 1,023.0 | 1,082.0 | 756.0 | 845.0 | 817.0 |
| Financial interest-bearing fixed assets | 4,722.0 | 4,277.0 | 1,116.0 | 886.0 | 886.0 |
| Financial interest-free fixed assets | – | – | – | – | – |
| Equity investments | 23,808.0 | 28,149.0 | 35,464.0 | 50,743.0 | 50,743.0 |
| Total financial fixed assets | 28,530.0 | 32,426.0 | 36,580.0 | 51,629.0 | 51,629.0 |
| Total fixed assets | 29,553.0 | 33,508.0 | 37,336.0 | 52,474.0 | 52,446.0 |
| Current interest-free receivables | 84.0 | 92.0 | 100.0 | 61.0 | 61.0 |
| Interest-bearing short-term receivables | – | – | – | – | – |
| Cash | 774.0 | 617.0 | 831.0 | 807.9 | (45.3) |
| Total Assets | 30,411.0 | 34,217.0 | 38,267.0 | 53,342.9 | 52,461.7 |
| Equity and liabilities | | | | | |
| Equity | 20,399.0 | 24,992.0 | 24,017.0 | 49,706.4 | 48,825.2 |
| Non interest-bearing debt | 1,398.0 | 2,218.0 | 2,478.0 | 388.0 | 388.0 |
| Interest-bearing debt | 8,615.0 | 7,008.0 | 11,771.0 | 3,249.5 | 3,249.5 |
| Total Equity and Liabilities | 30,412.0 | 34,218.0 | 38,266.0 | 53,343.9 | 52,462.7 |
| Cash Flow | | | | | |
| Dividends up | 4,414.0 | 11,186.0 | 5,412.0 | 6,136.1 | 5,604.3 |
| Other income | – | – | – | – | – |
| Operating expenses | (404.3) | (411.0) | (500.0) | (551.5) | (638.7) |
| Interest expenses | (430.7) | (705.0) | (472.0) | (675.6) | (61.2) |
| Other operations | – | – | – | – | – |
| Funds from operations | 3,579.0 | 10,070.0 | 4,440.0 | 4,908.9 | 4,904.5 |
| FFO Adjusted | 3,579.0 | 10,070.0 | 4,440.0 | 4,908.9 | 4,904.5 |
| Change in WC | – | – | – | – | – |
| Cash flow from operations | 3,579.0 | 10,070.0 | 4,440.0 | 4,908.9 | 4,904.5 |
| Investments | (1,589.0) | (4,525.0) | (2,432.0) | (5,841.0) | – |
| Investments interest bearing assets | – | – | – | – | – |
| Sales of Assets | – | – | – | 7,916.0 | – |
| Other investing activities | – | – | 185.0 | – | – |
| Cash flow from investing activities | (1,354.0) | (4,745.0) | (4,431.0) | 8,397.0 | – |
| Free cash flow from operations | 2,225.0 | 5,325.0 | 9.0 | 13,305.9 | 4,904.5 |
| New Debt | – | 2,085.0 | 3,507.0 | 3,213.0 | – |
| Repayment of Debt | (495.0) | (3,802.0) | 1,222.0 | (11,734.5) | – |
| Equity Issue | – | – | (317.0) | – | – |
| Dividends paid | (2,228.0) | (3,790.0) | (3,930.0) | (4,807.5) | (5,757.6) |
| Other financing activities | (16.0) | 26.0 | (205.0) | – | – |
| Cash flow from financing activities | (2,739.0) | (5,481.0) | 277.0 | (13,329.0) | (5,757.6) |
| Net change in cash | (514.0) | (156.0) | 213.0 | (23.1) | (853.2) |
| Cash at start of period | 1,453.9 | 626.0 | 1,185.0 | 1,491.9 | 1,801.6 |
| Cash at end of period | 773.9 | 618.0 | 831.0 | 807.9 | (45.3) |

*Source: Company data, Danske Bank Credit Research estimates*

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

| Rating | Anticipated performance | Time horizon | Distribution of recommendations | Investment banking relationships |
|---|---|---|---|---|
| Overweight | Outperformance relative to peer group | 6 months | 31% | 53% |
| Marketweight | Performance in line with peer group | 6 months | 58% | 60% |
| Underweight | Underperformance relative to peer group | 6 months | 12% | 41% |

**Changes to recommendation in the past 12 months:**

| Date | Old rec. | New rec. |
|---|---|---|
| 20 Aug 2026 | Marketweight | Overweight |

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