

19 June 2024 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has confirmed the unsolicited corporate issuer rating of Danone S.A. at **BBB+ / stable**

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of Danone S.A.—referred as the Company, the Group or Danone—as well as the unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Danone S.A., at **BBB+**. The outlook for the ratings remains **stable**. Additionally, the initial unsolicited short-term corporate issuer rating for Danone S.A. was set to **L3**, which represents an adequate level of liquidity.

Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- + Sales growth (like-for-like (lfl)) in all categories and geographical zones in 2023 and Q1 2024 largely due to price increases with a slight decrease in volume/mix in 2023 and volume/mix growth in Q4 2023 and Q1 2024
- + Growth in recurring operating income and improvement of recurring operating margin
- + Significant increase in cash flow from operating activities and free cash flow in 2023
- + Strong liquidity position combined with established access to the capital market
- + Completion of the deconsolidation and sale of its EDP Russia business

- Ongoing deterioration of the result of the financial key figures analysis in 2023
- Decrease in EBITDA in 2023 and slight deterioration of Danone's net debt/EBITDA ratio
- Negative impact of deconsolidation of EDP Russia businesses and the write-downs related to the sale of the US premium organic dairy activities
- Price volatility with regard to raw materials

ESG-factors:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Danone S.A. we have not identified any ESG factors with significant influence.

Danone has average values overall for CO2 emissions, energy, and water consumption as compared to the overall economy, but is one of the best companies of its size in an industry comparison. In February 2024, CDP¹ recognized Danone as one of the world's leading companies in terms of its environmental performance and transparency in fighting climate change, deforestation, and protecting water resources. As an international company with worldwide production sites and complex supply chains in industries with a higher risk profile (e.g., cocoa production), violations of labor and human rights cannot be ruled out for Danone.

The consideration of ESG factors has been part of the corporate strategy for years and is regularly updated, most recently in February 2023, when Danone reframed its sustainability roadmap—the Danone Impact Journey—which is built on three key pillars: Health, Nature and

¹ CDP (Carbon Disclosure Project) is an international non-profit organization that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

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ESG factors are factors related to environment, social issues, and, governance. For more information, please see the section "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

People & Communities. At the same time, Danone committed to a 30% absolute reduction in Danone's methane emissions from fresh milk by 2030, using 2020 as the baseline, aligning its efforts with the Global Methane Pledge, as one of the first food companies to do so. As of today, Danone has reduced methane emissions from its dairy category Fresh Milk by 13.3% as compared to 2020. Furthermore, Danone published a new Climate Transition Plan which replaced its Climate Policy of 2016, and which includes the following goals:

- reducing Danone's emissions, in line with its science-based targets² and the 1.5°C pathway by 2030;
- setting the roadmap to achieve net-zero across Danone's entire value chain by 2050.

The Company's social and environmental goals follow the United Nations Sustainable Development Goals, which we generally assess as positive. By 2025, Danone aims to become one of the first multinational companies to obtain global B Corp™ certification. Although we generally assume that the strategic direction and focus on ESG factors will continue, it remains to be seen how they will be weighted in the future. Overall, we see Danone as solidly positioned with regard to ESG criteria, which has a stabilizing effect on the rating given the increasing focus in the market on sustainability.

Overall, in our opinion, there are a number of aspects to be observed with regard to ESG factors, although we cannot derive any significant influence from these upon the rating at present. In the future, ESG factors may have an impact on our rating assessment, depending on the Company's achievement of its self-imposed goals, and on regulatory changes.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating result

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Danone at **BBB+**. This rating attests Danone's highly satisfactory level of creditworthiness and a low-to-medium default risk.

Despite high cost inflation, rising interest rates and a slight decline in volume/mix in 2023, Danone was able to deliver strong sales growth on a like-for-like basis and achieved an increase in recurring operating margin. In addition, free cash flow increased significantly in 2023, driven by a significant increase in cash flow from operating activities. At the same time, the deconsolidation of its EDP Russia business, write-downs related to the sale of its US premium organic dairy activities, as well as negative foreign currency effects, had a negative impact on reported sales and earnings, and on the overall result of our financial ratio analysis. Our stable rating assessment continues to reflect the Company's diversified product and brand portfolio, global pres-

² In 2022, the Science Based Target Initiative (SBTi) approved the long-term net zero targets and the near-term targets, including FLAG (Forest, Land, and Agriculture) targets, which are focused on reducing emissions from the agriculture and land sectors and stopping deforestation across Danone's primary commodities. In November 2023, Danone submitted to the SBTi an update of those near-term science-based targets to account for the deconsolidation of its EDP Russia Business in July 2023.

ence, and strong position in its respective markets. We assess the Company's good liquidity situation, which continued to improve in 2023, combined with its well-established access to capital markets, as a stabilizing factor for the rating.

The transformation of the organization (Local First), which started in 2020, and Danone's strategic plan "Renew Danone", presented in March 2022, primarily aimed at strengthening Danone's competitive position and returning the Company to a sustainable, profitable growth path during 2022-2024, have started to yield positive results, without taking into account the special effects which dampened the reported business figures.

Outlook

The one-year outlook for the rating is **stable**, and reflects our expectation that Danone will continue to adequately manage challenging market conditions and deliver overall business development in line with its plan to generate sales growth on a like-for-like basis, and improve recurring operating margins, which increased in 2023, but are still significantly below the pre-crisis level. We assume that Danone will be able to maintain its solid liquidity position and recovering financial ratio level in line with the rating. The stable outlook is supported by Danone's commitment to disciplined capital allocation and financial policy as expressed, e.g., in Danone's net debt to EBITDA ratio of lower than three times. Although the ratio of net debt to EBITDA calculated by Danone deteriorated to 2.8x in 2023. Our assessment is also supported by improved free cash flow and well-established access to financial markets. If—contrary to our expectation—earnings and internal financing power deteriorate, or debt levels increase noticeably, an adjustment of the outlook or rating cannot be ruled out.

Best-case scenario: A-

In our best-case scenario for one year, we assume a rating of A-. This could be the case if the Company generates improved recurring operative results and cash flows following an increase in sales and the realization of further cost savings, while maintaining its expense discipline and solid financing structure. However, taking into consideration the recent deterioration in the result of our financial ratio analysis, and the persistent global geopolitical and macroeconomic turbulence, we assess the probability of a rating upgrade in the short term as low.

Worst-case scenario: BBB

In our worst-case scenario for one year, we assume a rating of BBB. In this scenario, we take into account a downturn in the global economy and assume that the general uncertainty associated with high energy prices, high interest rates, and ongoing geopolitical conflicts persist. We assume that Danone will not be able to compensate for cost inflation through corresponding price adjustments and cost savings. These factors would result in a significant drop in recurring operating income (margins), an increase in debt, lower free cash flow and a significant deterioration in key financial ratios, which in total could lead to a downgrade.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Business development and outlook

Table 1: Financials of Danone S.A. | Source: Danone S.A. Annual Report 2023, standardized by CRA

Danone S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures ³	
	2022	2023
Sales (million EUR)	27,661.0	27,619.0
EBITDA (million EUR)	4,006.0	3,654.0
EBIT (million EUR)	2,143.0	2,042.0
EAT (million EUR)	1,023.0	953.0
EAT w/o non-controlling interests (million EUR)	959.0	881.0
Total assets (million EUR)	35,716.0	35,251.0
Equity ratio (%)	25.91	24.26
Capital lock-up period (days)	64.64	63.16
Short-term capital lock-up (%)	27.90	31.48
Net total debt / EBITDA adj. (factor)	4.92	4.71
Ratio of interest expenses to total debt (%)	1.95	2.84
Return on Investment (%)	3.73	3.45

In the 2023 fiscal year, the Company reported a slight decrease in sales by 0.2% to EUR 27,619 million (2022: EUR 27,661 million, sales growth of 14% compared to 2021), primarily reflecting a negative impact from forex (-4.3%) driven by the depreciation of the majority of currencies against the euro, as well as scope (-3.4%), mostly due to the deconsolidation of the Russian EDP business. On a like-for-like basis, consolidated sales increased 7.0%, with price up by 7.4% and volume/mix down by 0.4%. All geographical regions and categories contributed to sales growth on a like-for-like basis. The decrease in volume/mix was driven by the main category of Essential Dairy and Plant-Based (EDP) (-1.4%), which accounts for 52% of total sales. Looking at the geographical zones, the decline in volume/mix occurred in Europe, Latin America, and the Rest of World, and was not fully compensated by the noticeably strong volume/mix growth in China, and in North Asia & Oceania (+8.6%). In 2023 Danone was able to stabilize the significant increase in cost of sales and selling expenses seen in 2022, achieving a 2.6% reduction in cost of goods sold (2023: EUR 14,535 million; 2022: EUR 14,922 million). As a result, Danone's recurring operating income in 2023 grew by 3.1% to EUR 3,481 million, resulting in an increase in recurring operating margin from 12.2% to 12.6% compared to the previous year. However, a 16.5% increase in other operating expenses (2023: EUR 1,438 million; 2022: EUR 1,234 million) was responsible for a 4.7% decrease in operating income (EBIT) to EUR 2,042 million, and operating margin to 7.4% in 2023 (2022: 7.7%). The other operating expenses of EUR 1,438 million consisted mainly of the following items: impact of deconsolidation of EDP Russia businesses (EUR 706 million), sale of assets related to the US premium organic dairy activities (EUR 426 million), as well as impairment of intangible assets (EUR 95 million; 2022: EUR 658 million) and costs related to the Local First plan (EUR 88 million; 2022: EUR 227 million).

³ For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

Table 2: The development of business of Danone S.A. | Source: Annual Report 2022 and 2023, reported information

Danone S.A.				
In million EUR	2022	2023	Reported changes	Like-for-like changes
Sales	27,661	27,619	(0.2%)	7.0%
Recurring operating income	3,377	3,481	3.1%	
<i>Margin</i>	12.2%	12.6%	40 pb	
Operating income (EBIT)	2,143	2,042	(4.7%)	
<i>Operating margin</i>	7.7%	7.4%	(35) pb	
Net income – Group share	959	881	(8.1%)	

The total loss due to the deconsolidation of EDP Russia recognized by Danone in its accounts amounts to EUR 1.2 billion (including 2022). Following the replacement of the board of directors and the CEO of Danone Russia (EDP) by the Russian authorities in July 2023, and the associated loss of control and the deconsolidation of the Russian EDP business, the Company states that residual risks remain to a non-material extent. The share of sales shrank from 6% in 2022 to 3% in 2023, and should no longer be material or non-existent in the current financial year. On May 17, 2024, Danone announced the completion of the disposal of its EDP business in Russia to Vamin R LLC, without disclosing any further details. Overall, this has a positive effect on Danone's (future) risk profile.

The sale of the Company's US premium organic dairy activities occurred in the course of Danone's portfolio review and asset rotation program announced in March 2022 as part of its "Renew Danone" strategy. In 2023, as in 2022, the US premium organic dairy activities accounted for roughly 3% of Danone's global sales. On January 2, 2024, Danone announced it had signed an agreement to sell its premium organic dairy activities in the United States, leading to the Impairment loss of EUR 426 million recognized in other operating expenses mentioned above.

Due to higher interest expenses, despite predominantly fixed-interest debt, along with other financial expenses, Danone's consolidated net income decreased by 6.8% to EUR 953 million as compared to the prior year (2022: EUR 1,023 million). By contrast, positive results from investments (share of profit of equity-accounted companies) in the amount of EUR 36 million had a positive impact compared to 2022 (EUR -32 million).

Table 3: Sales by geographical zones | Source: Annual Report 2022 and 2023, reported information

Danone S.A.					
In million EUR	2022	2023	Sales growth	Volume Mix / Growth	Share of sales in 2023
Sales					
Europe	8,871	9,382	5.9%	(3.3%)	34%
North America	6,712	6,889	5.8%	0.2%	25%
China, North Asia & Oceania	3,428	3,496	10.1%	8.6%	12.7%
Latin America	2,805	2,794	9.8%	(1.3%)	10%
Rest of the World	5,846	5,058	7.2%	(1.8%)	18.3%
Total	27,661	27,619	7.0%	(0.4%)	100%

Despite the decrease in net income and depreciation, amortization and impairment of property, plant, equipment and intangible assets (2023: EUR 1,611 million; 2022: EUR 1,863 million), the changes in working capital had a positive impact on cash flow from operating activities, which increased by 16.1% to EUR 3,442 million (2022: -14.7%). Correspondingly, free cash flow increased by 23.8% to EUR 2,633 million (2022: -14.5%), given the slight reduction in capital expenditure (by -3%).

Table 4: Figures of financial year 2023 | Source: Annual Report 2023, reported information

Danone S.A.			
In million EUR	2022	2023	Reported changes
Cash flow from operating activities	2,964	3,442	16.1%
Capex	873	847	(3.0%)
Free cash flow	2,127	2,633	23.8%
Dividends	1,238	1,279	3.3%
Cash and short-term investments	4,682	6,001	28.2%

Against the backdrop of strong cash flow generation Danone improved its liquidity situation noticeably. As of 31 December 2023, Danone had cash amounting to EUR 2,363 million at its disposal (2022: EUR 1,051 million), along with short-term investments (money market funds, bank deposits and other short-term investments) of EUR 3,638 million (2021: EUR 3,631 million), an increase of EUR 1,319 million to EUR 6,001 million against the prior year. In addition, the Company has a wide range of financial instruments at its disposal, and benefits from diversified access to financial resources. This is further supported by disciplined and growth-oriented capital allocation, and a relatively stable dividend policy. Overall, we consider Danone's financial risk to be moderate, and its liquidity not at risk in the short term. Given its existing financial strength, stronger cash flow generation, and established access to capital markets, we view the Group's liquidity position as a stabilizing factor for the rating.

The improved liquidity situation was offset by a marked increase in debt, resulting in a slight increase in net debt to EUR 10,211 million (2022: EUR 10,107 million). However, given the decrease in EBITDA in 2023, Danone's net debt/ EBITDA for 2023 deteriorated to 2.8x (2022: 2.5x) – still below the target threshold of 3x according to the strategic plan "Renew Danone".

Overall business performance in 2023 exceeded expectation. The Group's like-for-like sales growth was 7% in 2023, above the target originally set at the beginning of the year (growth between 3% and 5%), delivered across all geographical zones and categories. Danone's strategic plan "Renew Danone," presented in March 2022, continued to evolve, and began to yield positive results this year. Over the 2022-2024 period, Danone's focus is on delivering organic growth with a better balance of volume/mix and price, while delivering profitability growth faster than sales growth. In 2023, growth in recurring operating income and, accordingly, growth in recurring operating margin was achieved. In addition, there was a significant increase in free cash flow in 2023, reaching a level of EUR 2,600 million (2022: EUR 2,100 million), due to a significant increase in cash-flow from operating activities, which enables the further implementation of Danone's strategic plan, and creates opportunities for investment and deleverage.

The outlook for 2024 is in line with the Company's medium-term plans: like-for-like sales growth expected between 3% and 5%, with moderate improvement in recurring operating margin; feasible, given the good start to the year 2024. In the first quarter of 2024, sales increased 4.1% on

a like-for-like basis year-on-year, with positive volume/mix up 1.2%. We believe that Danone is fundamentally able to respond adequately to current challenges in order to achieve its strategic objectives and maintain a stable rating assessment. Thus, the outlook remains stable for the time being, given the Group's achievement of recurring operating margin growth with little change in volume/mix, despite continued input-cost inflation, high interest rates, and a weak economic outlook, coupled with growing geopolitical instability. The results of our analysis of key financial ratios deteriorated slightly year-on-year, mainly due to the impact of the deconsolidation of EDP Russia businesses, as well as write-downs related to the sale of the US premium organic dairy activities and negative foreign exchange effects. Given that these other operating expenses are non-recurring, we believe the business will grow as planned in 2024, and expect the result of our financial ratio analysis to improve again in the coming years.

Further ratings

Based on the long-term issuer rating and taking into account our liquidity analysis, the short-term rating of Danone S.A. was set at **L3** (standard mapping), which corresponds to an adequate liquidity assessment for one year.

The rating objects of the issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by Danone S.A., which are included in the list of ECB-eligible marketable assets.

The Notes have been issued under the Euro Medium Term Note Programme (EMTN), with the last basis prospectus of 28.03.2024.

We have provided the long-term local currency senior unsecured notes issued by Danone S.A. with an unsolicited rating of **BBB+ / stable**. The rating is based on the corporate issuer rating.

Long-term local currency senior unsecured notes issued by Danone S.A., which have similar conditions to the current EMTN programme, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN programme. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 5: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Danone S.A.	19.06.2024	BBB+ / stable / L3
Long-term Local Currency (LC) Senior Unsecured Issues issued by Danone S.A.	19.06.2024	BBB+ / stable
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following [link](#).

Table 6: Corporate Issuer Rating of Danone S.A.

Event	Rating created	Publication date	Result
Initial rating	29.03.2017	05.04.2017	BBB+

Table 7: LT LC Senior Unsecured Issues issued by Danone S.A.

Event	Rating created	Publication date	Result
Initial rating	28.09.2018	05.04.2017	BBB+

Table 8: Short-term issuer rating of Danone S.A.

Event	Rating created	Publication date	Result
Initial rating	19.06.2024	www.creditreform-rating.de	L3

Regulatory requirements

The rating⁴ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, a public unsolicited rating. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did not take place within the framework of the rating process.

The documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

⁴ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	2.0	March 2024
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Artur Kapica	Lead-analyst	A.Kapica@creditreform-rating.de
Christian Konieczny	Analyst	C.Konieczny@creditreform-rating.de
Liudmyla luzhda	Analyst	L.luzhda@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Tobias Stroetges	PAC	T.Stroetges@creditreform-rating.de

On 19 June 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 20 June 2024. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

No ancillary services in the regulatory sense were provided for this rating.

The final list of rating-related and credit services can be viewed on the Creditreform Rating AG's [website](#).

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a “rating action”; initial release is indicated as “initial rating”, other updates are indicated as an “update”, “upgrade” or “downgrade”, “not rated”, “confirmed”, “selective default” or “default”.

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

An explanatory statement of the meaning of Creditreform Rating AG’s default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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