CREDIT OPINION
19 December 2025

Update

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Essity Aktiebolag

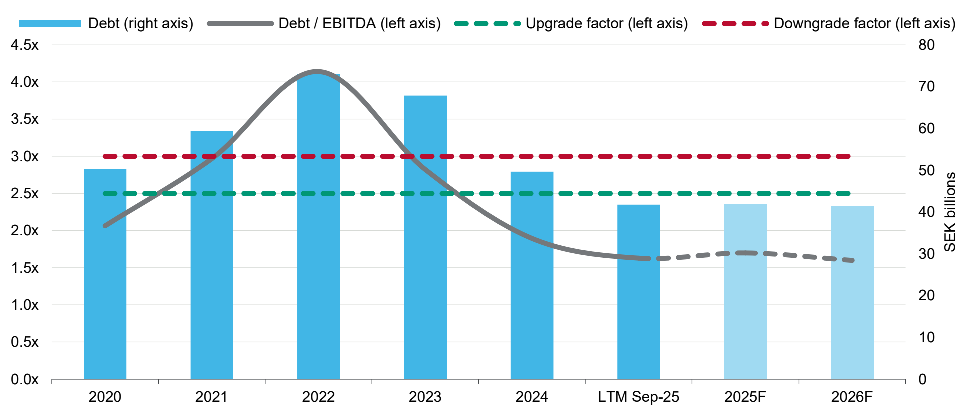
Annual update

Summary

Essity Aktiebolag's Baa1/P-2 ratings with a stable outlook primarily reflect its large scale and broad product portfolio; its leading market positions globally, with well-recognised brands and a good track record of innovation; its global footprint, with the faster-growing emerging markets representing around one-fourth of its revenue; the fairly good underlying growth of and stable demand for its products; its prudent financial policy, aimed at protecting its solid investment-grade rating; and its track record of positive free cash flow (FCF), which has driven debt reduction and will support funding of future tuck-in acquisitions.

Essity's ratings are primarily constrained by its exposure - albeit recently reduced - to volatile input costs, pulp in particular, which can be passed through only with a delay; its somewhat below-average profitability compared with that of most of its peers, such as Kimberly-Clark Corporation (K-C, A2 negative) and The Procter & Gamble Company (P&G, Aa3 stable); and a certain degree of debt-funded M&A risk, which, however, is mitigated by the company's prudent financial policy and low leverage (see Exhibit 1).

Exhibit 1
We expect adjusted leverage to improve below 2.0x supported by debt repayment
Moody's adjusted gross debt and leverage ratio



All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and does not represent the views of the issuer.
Sources: Moody's Ratings

RATINGS

Essity Aktiebolag

Domicile	STOCKHOLM, Sweden
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Credit strengths

» Strong business profile, with a broad portfolio of well-positioned global (Tork and Tena) and regional brands

» Fairly good underlying growth of and stable demand for most of its products

» A prudent financial policy that is aimed at protecting its solid investment-grade rating

» Low financial leverage for the rating category, which grants additional flexibility to support future M&A spending and shareholders remuneration

Credit challenges

» Exposure to volatile input costs, such as pulp and recycled paper

» Still-difficult economic and operating environment increases risk of private-label competition

» Event risks, such as shareholder-friendly actions, debt-funded M&A or debt acceleration for the bonds under litigation

Rating outlook

Essity is currently solidly positioned in its rating category, as recent asset proceeds have supported debt repayment and a steady leverage reduction. The stable outlook assumes that Moody's-adjusted leverage for Essity will remain low in the range of 1.5x-2x over the next 12-18 months, with broadly stable Moody's-adjusted EBITA margins and positive FCF averaging mid-single digits as percentage of gross debt. The stable outlook also assumes that, while shareholder remuneration and M&A are a key priority, Essity will maintain a prudent financial policy and strong commitment to its solid investment-grade rating.

Factors that could lead to an upgrade

» Moody's-adjusted EBITA margin consistently above 15%

» Retained cash flow/net debt consistently above 25%

» Moody's-adjusted debt/EBITDA well below 2.5x on a sustained basis

» Continued strong FCF generation

Factors that could lead to a downgrade

» Moody's-adjusted EBITA margin below 10%

» Retained cash flow/net debt below 20% on a sustained basis

» Moody's-adjusted debt/EBITDA above 3.0x

» Negative FCF

» Erosion of the company's solid liquidity

Key indicators

Exhibit 2
Essity Aktiebolag

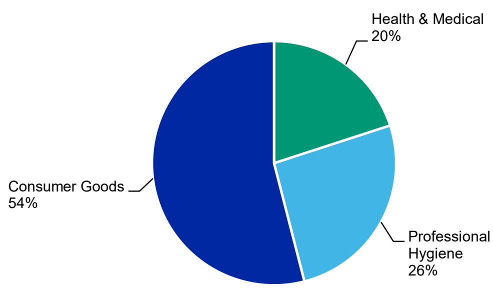
	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F
Revenue (in SEK billions)	121.8	121.9	131.3	147.1	145.5	141.6	137.2	139.3
Revenue (in $ billions)	13.3	14.2	12.5	14.0	13.8	14.0	13.6	13.8
EBITA Margin	14.7%	11.3%	9.2%	12.1%	13.9%	14.0%	13.6%	13.9%
Debt / EBITDA	2.1x	3.0x	4.1x	2.8x	1.9x	1.6x	1.7x	1.6x
RCF / Net Debt	29.6%	19.4%	16.3%	23.3%	32.0%	35.7%	34.6%	30.5%
EBITA / Interest Expense	15.2x	15.4x	8.2x	6.6x	8.6x	10.1x	9.8x	11.1x
EBITDA Margin	20.0%	16.4%	13.4%	16.3%	18.0%	18.1%	17.9%	18.3%
FCF / Debt	10.9%	1.9%	2.1%	12.7%	5.7%	-1.2%	7.1%	4.0%

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and does not represent the views of the issuer.
Sources: Moody's Ratings

Profile

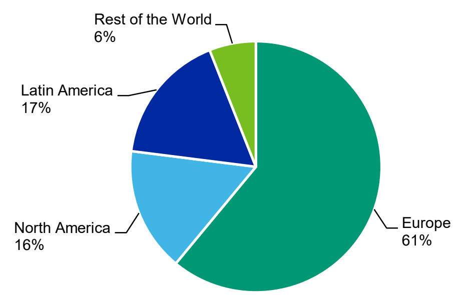
Headquartered in Stockholm, Sweden, Essity Aktiebolag is one of the leading global hygiene and health companies, with sales of SEK141.6 billion in the last twelve months (LTM) ended September 2025. The company develops, produces and sells a wide range of products, including incontinence products, baby diapers, feminine care products, consumer tissue, away-from-home tissue, and products for wound care, compression therapy and orthopaedics. Essity operates across 150 countries worldwide under several well-recognised brands including Tena and Tork. It was formed in 2016 and spun off in June 2017 from Svenska Cellulosa Aktiebolaget. The company is listed on the Stockholm Stock Exchange, and had a market capitalisation of around SEK182 billion as of 30 September 2025.

Exhibit 3
Consumer goods accounts for the largest portion of sales
Revenue breakdown by business area (YTD Sept 2025)



Source: Company

Exhibit 4
Emerging markets represent roughly 25% of sales
Revenue breakdown by geography (YTD Sept 2025)



Source: Company

Detailed credit considerations

Expansion into higher-margin or fastest-growing categories and additional cost savings will support stability in profit margins, but market conditions remain challenging

Market conditions across all regions have remained challenging throughout 2025, reflecting subdued consumer spending and downtrading, intense price competition, and muted volume growth. Positively, in the nine months to September 2025, Essity's topline was broadly resilient, with an organic sales growth of 1.7% year-on-year, across all business divisions. This was driven by price-mix, while volumes remained flat. Including foreign exchange rate impact, however, sales were down by 3.7% compared to the same period the year before.

Health & Medical continued to be a key growth driver, supported by new product launches and strong focus on innovation in both Medical Solutions and in Incontinence Health Care. Within Consumer Goods, positive momentum in incontinence products and feminine care was partly offset by a protracted volume weakness in branded consumer tissue in Europe, where price competition is more intense given the limited product differentiation as opposed to other product categories. Ongoing macroeconomic uncertainty and soft demand have also put pressure on volumes in Professional Hygiene, given the division's high exposure to the cyclical HoReCa end-markets. However, despite the tough operating environment, Essity has so far managed to maintain broadly stable profit margins (on a Moody's-adjusted basis) on the back of price discipline, better mix and continued focus on cost controls and savings. The company has just recently launched two initiatives aimed at accelerating further profitable growth while protecting margins in the current low volume-growth environment. These include a new operating model to be effective from the start of 2026 - in which the current Consumer Goods division will be split into Personal Care and Consumer Tissue -, as well as an additional group-wide cost efficiency program which targets approximately SEK1 billion savings per annum (at run-rate) to be reinvested into marketing and advertising and promotions expenses.

Following the recently announced acquisition of Edgewell Personal Care Company's (Ba3 negative) feminine care business in North America (including Carefree, Stayfree, o.b., and Playtex globally), we expect that both M&A and some recovery in volumes will result in topline growth of 1.5% in 2026, while Moody's-adjusted EBITDA will trend towards SEK25.5-26 billion by the end of 2026, compared to SEK25.6 billion in the LTM ended September 2025 and SEK26.2 billion in 2024. This reflects our expectation that A&P and marketing expense will need to remain substantial in a scenario of persistently weak consumer sentiment. In addition, the benefits from the new organizational structure, as well as the improved product mix, and expansion into higher-margin product categories will take time to become more visible in the absence of large M&A.

Exposure to emerging markets is an additional growth driver for Essity. With a share of around 23% of its sales, Essity has a significant presence in emerging markets. We expect the company to further increase this exposure over the next years, both organically and through M&A, to secure long-term growth potential. Essity's products benefit from an overall stable demand that is recurring in nature and supported by strong underlying market fundamentals. In addition to the increasing share of people with chronic diseases, population growth and higher disposable income are key growth drivers in emerging markets, where per capita consumption of personal hygiene and health and medical products is significantly lower than that in mature markets.

Low leverage and free cash flow provide flexibility for future M&A spending and shareholder remuneration, while financial policy remains prudent

Essity's financial policies are centred around its commitment to retain a solid investment-grade rating, which drives its capital allocation priorities, including shareholder distributions and M&A strategy.

Over the past couple of years and since the disposal of its subsidiary Vinda in 2024, Essity has applied a large portion of its sale proceeds and free cash flow generation to debt repayment. This has led to a marked reduction in the Moody's-adjusted gross debt/EBITDA to 1.6x as of September 2025, further down from 1.9x and 2.8x as of end-2024 and 2023, respectively. Assuming no change in the current dividend policy and no transformational M&A, we believe Essity's financial leverage may remain low in the range of 1.5x-2x over the next 12-18 months, which is well below the 2.5x threshold we consider as compatible with a higher rating level. At the same time, we expect spending for bolt-on acquisitions to pick up again - in line with Essity's track record - as soon as the company's M&A pipeline regains momentum. Given the currently low debt levels, Essity has built up financial flexibility to fund M&A spending - even higher than the average from the recent past - with new borrowing while maintaining adequate credit metrics. We view this as a credit strength which solidly positions Essity in its rating category.

M&A remains an essential part of Essity's strategy, as a key driver to complement organic growth with selected acquisitions in higher-margin segments or in the fastest-growing product categories within the existing portfolio. Targeted acquisitions will help narrow the profitability gap with Essity's more profitable competitors, especially K-C and P&G, which benefit from a higher share of the more profitable personal care business and the generally more profitable US market. The rationale for the recently announced acquisition of Edgewell's feminine care business in North America - with closing expected by Q1 2026 - is consistent with Essity's long-term growth strategy and marks the resumption of its M&A activity after being on hold since 2022.

Since 2024 the company has started a share buyback programme of SEK 3 billion annually as a recurring part of its capital allocation, which we expect will continue going forward. This reflects our assumption that Essity will continue to generate solid free cash flow of around SEK 2 billion per year (Moody's-adjusted), and that any decision to increase the remuneration to shareholders will be commensurate with the company's traditionally prudent financial policy.

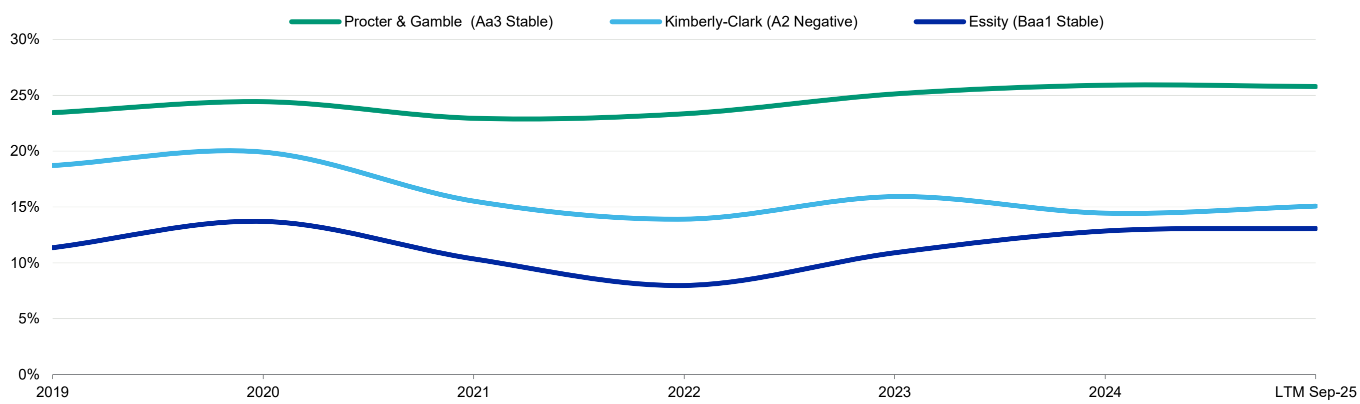
Leading market positions globally, underpinned by strong brands and a wide product portfolio

Essity is one of the leading global hygiene and health companies, with a strong market position in the branded product segments where it is present across around 150 countries, and track record of innovative product launches. The company is the global leader in incontinence products under the Tena brand and in professional hygiene under the Tork brand. In addition, the company has strong market positions globally within the markets for consumer tissue as well as baby diapers and feminine care, where it sells its products under both global and regional brands. Essity is also the second-largest global player in the medical solutions market — which includes wound care, compression therapy and orthopaedics products — with brands such as Jobst and Leukoplast.

The Consumer Goods and Health and Medical businesses are fairly competitive and subject to periods of temporary oversupply, which require producers to continuously focus on innovation to protect brand strength and optimise costs. While the market for low-technology medical devices, such as wound care and compression therapy, benefits from robust demand and above-average profitability, the tissue business is more competitive and less profitable because products are generally more commoditised. In the tissue business, Essity competes primarily with Georgia-Pacific LLC (A3 stable), Hengan International Group Company Limited, K-C and Sofidel S.p.A. In the Health and Medical business, Essity's key competitors are K-C, P&G and Unicharm Corporation.

Exhibit 5

Despite its leading market positions globally, Essity's margins have been lower than those of its main competitors
Moody's-adjusted EBIT margin



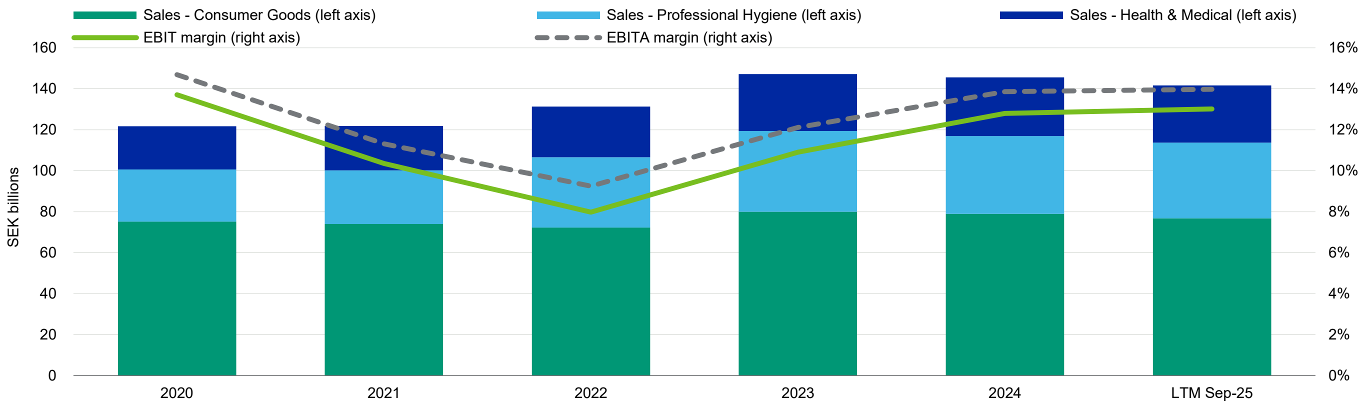
All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Procter & Gamble's financial year ends on 30 June. LTM = Last 12 months.
Source: Moody's Ratings

Profitability exposed to volatile input costs

The demand for Essity's products, and its profitability, has historically been fairly stable through the cycle, even during severe global economic downturns. Its Moody's-adjusted EBIT margins have been around 11% on average over the last six years, including also the temporary but significant drop to 8% reported in 2022, when profit margins were hurt by inflationary pressures as raw material, energy and distribution costs increased significantly, and were not fully offset by higher volumes and selling prices.

Some of the company's input costs, such as pulp (31% of total raw materials and consumables, and 11% of total operating expenses in 2024) and recovered paper (8% of total raw materials and consumables, and around 3% of total operating expenses), have high volatility, and price increases can be typically passed on to customers only with a delay, which could be up to one year in the case of institutional customers. Positively, following the disposal of Vinda, the company's has reduced its exposure to pulp by almost 50% in terms of volumes. Although the exposure to highly volatile commodity prices is a credit constraint, the company has been able to manage its key input costs over the past years while protecting its profitability levels amid sometimes extreme fluctuations.

Exhibit 6
Essity has had fairly stable demand patterns and profitability through the cycle

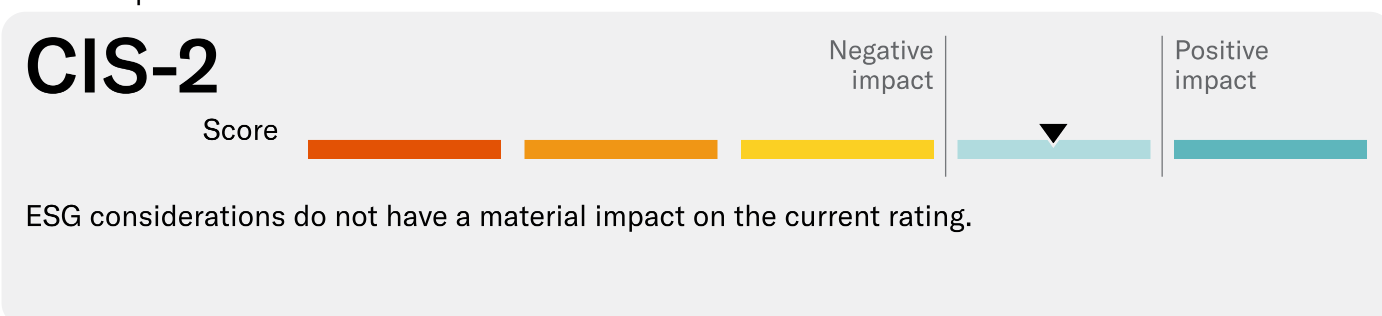


Data as reported by the company (that is, without our adjustments).
Sources: Company

ESG considerations

Essity Aktiebolag's ESG credit impact score is CIS-2

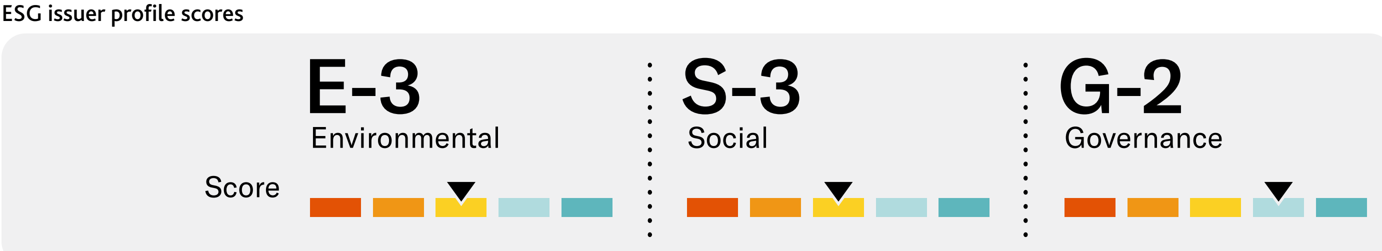
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Essity's **CIS-2** indicates that ESG considerations are not material to the rating primarily due to a conservative financial policy, aimed at protecting its solid investment-grade rating.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Essity's **E-3** reflects the company's exposure to natural capital and waste and pollution risks. Natural capital risk reflects the use of pulp in the production process in line with industry peers. Essity's exposure to waste & pollution stems from the release of air pollutants and hazardous waste.

Social

Essity's **S-3** IPS mirrors the industry-wide exposure to risks related to health & safety, responsible production and demographic and societal trends. The company's risk related to customer relations is low given that the majority of revenue is generated with retail chains. Also, sourcing of employees is not considered to be an issue for Essity.

Governance

Essity's **G-2** balances risk related to board structure and policies given it has A and B shares with different voting rights and a concentrated ownership against a conservative financial policy, aimed at protecting its solid investment-grade rating.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

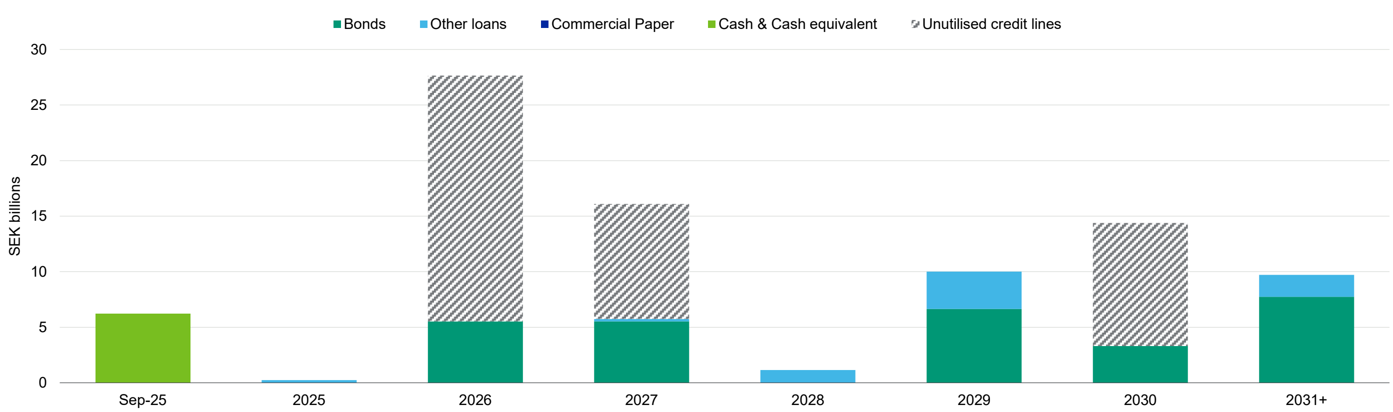
Liquidity analysis

Essity will maintain good liquidity over the next 12-18 months. As of the end of September 2025, the company reported cash and cash equivalents of around SEK6 billion (which we estimate includes roughly SEK2 billion cash retained in countries with currency restrictions) which is broadly in line with the historical average levels of 3%-4% of total sales. The company has also access to committed credit facilities, totalling SEK43.5 billion (of which SEK22 billion is the temporary revolving credit facility negotiated in 2024) and fully undrawn as of September 2025.

Since 2024, Essity has bolstered its liquidity reserves to manage the risk stemming from the fact that few bondholders have demanded the early repayment of certain bonds due between 2029 and 2031. These bondholders believe Essity violated the “cessation of business” term within the EMTN programme by selling its 52% ownership in Vinda. Following legal consultation, Essity determined that selling its Vinda shares does not represent a business cessation. The probability and timing of these bonds being accelerated and paid in full prior to maturity remain unclear. Nonetheless, adhering to a prudent financial strategy, Essity has undertaken steps to enhance its liquidity. This included securing a temporary committed RCF - worth originally SEK45 billion (€4 billion), then progressively downsized to SEK34 billion (€3 billion) and to SEK34 billion (€2 billion) now - which remains available until December 2027 (or until December 2028 if used in the form of a term loan). We believe that Essity's cash reserves, access to its committed multi-year credit facilities and robust FCF provide a good liquidity cushion. This gives the company the time to potentially adjust its capital structure, if necessary, and to maintain a suitable maturity schedule for its financial obligations.

The external committed credit facilities are of high quality, without significant adverse change clauses and other conditionality language, and have also served as backstop facilities for the company's commercial paper programme, which has been a central source of its short-term funding needs. The company's maturity profile is generally well spread, with an average maturity of around 4 years.

Exhibit 9
Essity's debt maturity profile is generally well spread
As of 30 September 2025



The €2 billion RCF is not included in the maturity profile.
Source: Company

Methodology and scorecard

We used our Consumer Packaged Goods rating methodology to rate Essity. The scorecard-indicated outcome for our forward view is A3, compared to the Baa1 rating assigned. The one-notch differential reflects the impact of the large debt repayments which have resulted in a steady reduction in financial leverage. However, leverage is likely to gradually increase again as the company's focus on M&A regains momentum and shareholder remuneration continues.

Exhibit 10

Essity Aktiebolag

Consumer Packaged Goods Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View As of Dec 2025 [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	14.0	A	13.7	A
Factor 2: Business Profile (30%)				
a) Geographic Diversification	A	A	A	A
b) Segmental Diversification	Baa	Baa	Baa	Baa
c) Market Position	A	A	A	A
d) Category Assessment	A	A	A	A
Factor 3: Profitability (10%)				
a) EBITA Margin	14.0%	Ba	13.6% - 13.9%	Ba
Factor 4: Leverage And Coverage (25%)				
a) Debt / EBITDA	1.6x	A	1.6x - 1.7x	A
b) RCF / Net Debt	35.7%	A	30.5% - 34.6%	Baa
c) EBITA / Interest Expense	10.1x	A	9.8x - 11.1x	A
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Rating Assigned				

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of September 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Ratings

Exhibit 11

Category	Moody's Rating
ESSITY AKTIEBOLAG	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
ST Issuer Rating	P-2
ESSITY CAPITAL B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Appendix

Exhibit 12
Peer comparison
Essity Aktiebolag

	Essity Aktiebolag Baa1 Stable			Procter & Gamble Company (The) Aa3 Stable			Kimberly-Clark Corporation A2 Negative		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-23	Dec-24	Sep-25	Jun-24	Jun-25	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	13,879	13,775	13,991	84,039	84,284	84,933	20,431	20,058	19,687
EBITDA	2,267	2,480	2,532	24,214	24,905	25,001	4,135	3,814	3,972
Total Debt	6,732	4,496	4,442	37,480	39,255	40,006	8,626	8,059	7,920
Cash & Cash Equivalents	460	809	448	9,482	9,556	11,171	1,093	1,021	617
EBIT Margin	10.9%	12.8%	13.1%	25.1%	25.9%	25.8%	15.9%	14.4%	15.1%
EBIT / Interest Expense	6.0x	7.9x	9.4x	18.8x	20.0x	20.8x	10.2x	9.8x	10.4x
Debt / EBITDA	2.8x	1.9x	1.6x	1.5x	1.6x	1.6x	2.1x	2.1x	2.0x
RCF / Net Debt	23.3%	32.0%	35.7%	36.5%	35.9%	36.3%	18.7%	21.7%	23.6%
FFO / Debt	29.2%	37.2%	45.9%	52.1%	52.3%	51.1%	35.2%	39.6%	43.0%

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Ratings

Exhibit 13
Moody's-adjusted debt reconciliation
Essity Aktiebolag

(in SEK millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported debt	**46,096.0**	**56,895.0**	**71,515.0**	**60,984.0**	**47,098.0**	**39,201.0**
Pensions	4,206.9	2,499.6	1,452.6	1,352.2	2,578.0	2,578.0
Non-Standard Adjustments	-	-	-	5,508.0	-	-
Moody's-adjusted debt	**50,302.9**	**59,394.6**	**72,967.6**	**67,844.2**	**49,676.0**	**41,779.0**

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Ratings

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Essity Aktiebolag

(in SEK millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	**24,517**	**20,689**	**17,562**	**23,407**	**26,139**	**25,563**
Pensions	(155)	24	56	106	67	67
Unusual Items	-	(706)	-	524	-	-
Moody's-adjusted EBITDA	**24,362**	**20,007**	**17,618**	**24,037**	**26,206**	**25,630**

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Ratings

Exhibit 15

Overview on selected historical Moody's-adjusted financial data

Essity Aktiebolag

(in SEK millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F
INCOME STATEMENT								
Revenue	121,752	121,867	131,320	147,147	145,546	141,604	137,250	139,254
EBITDA	24,362	20,007	17,618	24,037	26,206	25,630	24,614	25,470
EBIT	16,691	12,616	10,475	16,039	18,701	18,507	17,171	17,811
Interest Expense	1,185	896	1,487	2,694	2,357	1,961	1,911	1,736
BALANCE SHEET								
Cash & Cash Equivalents	3,699	2,508	1,937	4,638	8,944	4,211	4,341	2,285
Total Debt	50,303	59,395	72,968	67,844	49,676	41,779	41,921	41,394
Net Debt	46,604	56,887	71,031	63,206	40,732	37,568	37,580	39,109
CASH FLOW								
Funds from Operations (FFO)	18,617	16,365	16,517	19,829	18,502	19,170	18,750	17,964
Cash Flow From Operations (CFO)	17,800	14,616	12,874	21,596	16,801	13,647	17,077	19,056
Retained Cash Flow (RCF)	13,804	11,053	11,580	14,735	13,036	13,426	13,016	11,941
RCF / Net Debt	29.6%	19.4%	16.3%	23.3%	32.0%	35.7%	34.6%	30.5%
Free Cash Flow (FCF)	5,483	1,102	1,503	8,614	2,831	(483)	2,981	1,671
FCF / Debt	10.9%	1.9%	2.1%	12.7%	5.7%	-1.2%	7.1%	4.0%
PROFITABILITY								
Change in Sales (YoY)	-5.6%	0.1%	7.8%	12.1%	-1.1%	-1.9%	-5.7%	1.5%
EBIT Margin	13.7%	10.4%	8.0%	10.9%	12.8%	13.1%	12.5%	12.8%
EBITDA Margin	20.0%	16.4%	13.4%	16.3%	18.0%	18.1%	17.9%	18.3%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	16.7x	19.3x	12.1x	8.4x	8.9x	10.8x	10.8x	11.4x
EBIT / Interest Expense	14.1x	14.1x	7.0x	6.0x	7.9x	9.4x	9.0x	10.3x
EBITDA / Interest Expense	20.6x	22.3x	11.8x	8.9x	11.1x	13.1x	12.9x	14.7x
LEVERAGE								
Debt / EBITDA	2.1x	3.0x	4.1x	2.8x	1.9x	1.6x	1.7x	1.6x
Net Debt / EBITDA	1.9x	2.8x	4.0x	2.6x	1.6x	1.5x	1.5x	1.5x

All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Ratings

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