

## MINTOS RISK SCORE

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### High-Yield Bond Rating Assessment

**Issuer:** GQM Services Ltd

**Bond Name:** GQM Services Ltd 4Y 9.25% (ISIN: NO0013511121)

### Rating Summary Table

Category	Max Points	Score Awarded
Section I: Financial Analysis	60	48
Section II: Business Profile	25	22
Section III: Country & Geo Risk	10	9
Section IV: Bond Structure	5	5
<b>Total Score</b>	<b>100</b>	<b>84</b>

### Section I: Financial Analysis (48/60)

#### 1. Scale (Sales Revenue)

- USD 130m → Band: €100–249m → Score: 3 (+1 trend adj) = 4
- **Score: 4 / 6**

#### 2. Leverage (Net Debt / EBITDA)

- Leverage (Net Debt / EBITDA): 1.31x → Band: <2.0x → Score: 18
- **Score: 18 / 18**

### 3. Interest Coverage (EBITDA / Interest)

- 5.33x → Band: >5x → Score: 15
- **Score: 15 / 15**

### 4. Profitability (EBITDA Margin)

- 24.6% → Band: 15–25% → Score: 8 (+1 trend adj) = 9
- **Score: 9 / 12**

### 5. Equity Ratio

- 17% → Band: 10–20% → Score: 2
  - **Score: 2 / 9**
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## Section II: Business Profile (22/25)

### Capital Market Presence

- No presence
- **Score: 0 / 3**

### Industry Factors

- Cyclicity: Low (5)
- Growth: High (5)
- **Score: 10 / 10**

### Market Environment

- Barriers: High (4)
- Position: Top 2 globally in offshore wind geotech (3)
- Advantage: In-house labs, global footprint (4)
- **Score: 11 / 12**

### Diversification Bonus

- No segment >50%, Tier 1 clients, global exposure
  - **+1 Point Applied**
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## Section III: Country & Geopolitical Risk (9/10)

### Sovereign Rating

- Large western countries: AA- to AAA (Moody's, S&P, Fitch)

- **Score: 10 / 10**

### **Currency Mismatch**

- USD based income
- **Deduction: -1**

### **Geopolitical Overlays**

- None applicable
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## **Section IV: Bond Structure (5/5)**

- **Type:** Senior secured
  - **Guarantee:** Parent + material subsidiaries
  - **Collateral:** Vessels, rigs, earnings, account pledges
  - **Score: 5 / 5**
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## **Final Rating Summary**

### **Total Score: 84 / 100**

This is a **strong sub-investment grade credit** with robust financial recovery, resilient business fundamentals, and a solid secured structure.