

# Scope ratings

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15/06/2026 -Scope Ratings GmbH

## Scope affirms Uniper's issuer rating at BBB/Stable

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The rating affirmation reflects expectations of continued government support and a solid financial profile, despite accelerating investments into new capacity.

The latest information on the rating, including rating reports and related methodologies, [is available on this LINK.](#)

### Rating action

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Scope Ratings GmbH (Scope) has today affirmed the BBB/Stable issuer rating of Uniper SE. Concurrently, Scope has affirmed the senior unsecured debt rating of BBB and the short-term debt rating of S-2.

The rating action reflects Scope's view that Uniper's strong financial position provides sufficient headroom to absorb the expected acceleration in growth investments. Scope also notes that Uniper continues to demonstrate a stronger resilience as it progressively pivots toward a greater share of contracted and hedged activities. This was underscored by Uniper's stable performance during recent weeks of elevated gas market volatility.

The full list of rating actions and rated entities is at the end of this rating action release.

### Key rating drivers

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The issuer rating reflects a standalone credit assessment of BBB- and a one-notch uplift, reflecting the utility's status as a government-related entity.

**Business Risk Profile: BB (unchanged).** Uniper's business risk profile benefits from: i) its position as an important European player in the power and gas sector; ii) solid diversification regarding markets and technologies; iii) accelerated decarbonisation of its power generation fleet (positive ESG factor); and iv) some integration across its value chain. Challenges include: i) industry-inherent merchant risks in non-regulated power generation and commodity trading; ii) certain parts of the power generation fleet with a weak position in the merit order and above-average carbon intensity (negative ESG factor);

iii) regulatory, environmental and political risks mainly related to fossil-fuel, but also to nuclear power plants to some extent (negative ESG factor); iv) the vulnerability of group profitability to external and non-controllable effects; and v) overall margin dilution due to a high share of trading business.

Uniper is continuing to transform its business model and implement the asset divestment plan as part of the remedies under the EU state aid approval. During 2025, the company reduced its coal generation fleet to 2.3GW (of which 1.2GW are in reserve), down from over 6GW. In parallel, Uniper plans to pursue opportunities to build new capacity in its core markets, therefore maintaining its market position and its relevance in the merit order. In particular, tenders for new gas-fired plants in Germany scheduled for late-2026 provide a route to market with long-term contracted earnings. Investments in renewables are also an avenue for growth, albeit of a smaller magnitude.

Uniper's business risk profile also benefits from the ongoing strengthening of risk management. Recent global gas market volatility and supply disruption in the Hormuz region has not had an impact on Uniper's performance to date. Scope views these last few months as evidence of improved risk management, thanks to tighter risk limits, better margining management, and a more diversified and flexible gas procurement portfolio. While the business continues to carry risks inherent to its gas procurement/midstream and power generation activities, Scope sees lower downside risks for the group relative to its pre-nationalisation.

**Financial Risk Profile: A- (unchanged).** Scope's assessment reflects Uniper's strong balance sheet position as of end-2025, and its plans to accelerate growth investments and progressively transition to a higher leverage position, still consistent with its BBB issuer rating.

Scope expects Uniper to progressively lever up due to an acceleration in growth capex through 2028. Leverage, measured by Scope-adjusted debt/EBITDA\*, is expected to move from a strong net cash position in 2025 and 2026 (~2.0x EBITDA) to around 1.0x by 2028. Even by the end of this gradual transition, Uniper is expected to still enjoy a material buffer both against Scope's downgrade triggers and its internal financial policy of  $\leq 2.5x$  net economic debt/adjusted EBITDA\*\*.

Scope believes EBITDA is likely to stabilise at around EUR 1-1.1bn p.a. over the forecast period, with earnings contribution from growth capex not materialising until later in the decade. Scope expects a significant increase in capex to around EUR 1.9bn p.a. per year

for 2027/28E, compared with just EUR 0.7/1.2bn in 2025/26E, as Uniper progresses with its transformation and growth focused strategy. As a result, free operating cash flow is likely moving into negative territory over the next three years, progressively eroding some of the financial flexibility that Uniper currently has.

Given the large cash balance held by Uniper over the forecast period, Scope expects a net interest figure around breakeven or only marginally negative, even despite the expected re-leveraging. Therefore, its interest cover ratio is likely to remain well into the double-digit range through 2028.

**Preliminary Credit Assessment: BBB-.** Uniper's strong financial position is balanced against its relatively weaker business risk profile, still limited by volatile profitability patterns and the weak merit order position of part of its generation fleet.

#### **Supplementary Rating Drivers: credit-neutral.**

Liquidity: adequate (unchanged). Uniper's liquidity remains adequate. This is supported primarily by cash and cash equivalents of EUR 5.7bn as of 31 March 2026 and the EUR 3.0bn committed credit facility (unused as of 31 March 2026). These comfortably cover the moderate amount of maturing financial debt and the expected negative free operating cash flow.

#### **External Rating Drivers: +1 notch.**

Parent Support: +1 notch (unchanged). Scope continues to assess Uniper as a government-related entity and applies a bottom-up approach in accordance with its Government Related Entity Rating Methodology. The capacity of the German government (rated AAA/Stable by Scope) to provide support remains 'high' and the government's willingness to provide support is assessed at 'medium', reflecting Uniper's systemic importance to energy supply security. Scope notes that the EU remedies require the German state to reduce its stake in Uniper to a maximum of 25% plus one share by end-2028.

One or more key drivers of the credit rating action are considered an ESG factor.

#### **Outlook and rating sensitivities**

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The **Stable Outlook** reflects Scope's expectation of leverage (debt/EBITDA) below 2.0x, despite accelerating investments and negative free operating cash flow, as well as an

unchanged ownership structure.

The **upside scenarios** for the ratings and Outlook are (collectively):

1. Neutral or positive free operating cash flow and debt/EBITDA remaining below 1.0x on a sustained basis
2. Stronger business risk profile, e.g. through stronger and/or more stable profitability
3. Continued government support

The **downside scenarios** for the ratings and Outlook are (individually):

1. Debt/EBITDA above 2.0x and EBITDA interest cover below 7.0x on a sustained basis
2. The German government giving up control of the company

## **Debt ratings**

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The rating on senior unsecured debt including the EUR 2.0bn debt issuance programme has been affirmed at BBB, in line with the issuer rating.

The affirmed S-2 short-term debt rating is based on the underlying BBB/Stable issuer rating and reflects Uniper's better-than-adequate short-term debt coverage, which is supported by the ample cash balance and the revolving credit facility.

## **Environmental, social and governance (ESG) factors**

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Overall, ESG factors have no impact on this credit rating action. Uniper's prominent role in European power generation exposes it to substantial regulatory, environmental, and political risks, mainly related to its fossil-fuel and nuclear operations. Although the regional energy crisis showed the importance of energy security, European policy surrounding the green transition and the role of conventional power generation remains volatile.

## **All rating actions and rated entities**

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### **Uniper SE**

Issuer rating: BBB/Stable, affirmation

Senior unsecured debt rating: BBB, affirmation

Short-term debt rating: S-2, affirmation

*\* All credit metrics refer to Scope-adjusted figures.*

*\*\* Uniper's defined metric*

## **Stress testing & cash flow analysis**

No stress testing was performed. Scope Ratings performed its standard cash flow forecasting for the company.

## **Methodology**

The methodologies used for these Credit Ratings and/or Outlook, (General Corporate Rating Methodology, 24 April 2026; European Utilities Rating Methodology, 24 April 2026; Government Related Entities Rating Methodology, 3 September 2025), are available on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at [scoperatings.com/governance-and-policies/regulatory/eu-regulation](https://scoperatings.com/governance-and-policies/regulatory/eu-regulation). Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): [registers.esma.europa.eu/cerep-publication](https://registers.esma.europa.eu/cerep-publication). A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

## **Solicitation, key sources and quality of information**

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process. The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity and Scope Ratings' internal sources.

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Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and/or Outlook and the principal grounds on which the Credit Ratings and/or Outlook are based. Following that review, the Credit Ratings and/or Outlook were not amended before being issued.

## **Regulatory disclosures**

These Credit Ratings and/or Outlook are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings and/or Outlook are UK-endorsed. Lead analyst: Mikel Zabala Anula, Associate Director

Person responsible for approval of the Credit Ratings: Thomas Faeh, Executive Director  
The Credit Ratings/Outlook were first released by Scope Ratings on 13 June 2017. The Credit Ratings/Outlook were last updated on 17 June 2025.

## **Potential conflicts**

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