

LANXESS AG

Federal Republic of Germany, Chemicals

Rating composition

Business Risk Profile		
Industry risk profile	A	BBB
Competitive position	BBB	
Financial Risk Profile		
Credit metrics	BBB-	BBB-
Liquidity	+/-0 notches	
Standalone credit assessment		BBB
Supplementary rating drivers		
Financial policy	+/-0 notches	+/-0 notches
Governance & structure	+/-0 notches	
Parent/government support	+/-0 notches	
Peer context	+/-0 notches	
Issuer rating		BBB

Key metrics

	Scope estimates			
	2023	2024	2025E	2026E
Scope credit ratios*				
Scope-adjusted EBITDA interest cover	7.9x	11.7x	10.5x	11.8x
Scope-adjusted debt/EBITDA	5.5x	4.3x	3.4x	2.6x
Scope-adjusted funds from operations (FFO)/debt	0%	15%	27%	34%
Scope-adjusted free operating cash flow (FOCF)/debt	8%	2%	5%	7%
Liquidity	>200%	>200%	>200%	>200%

Rating sensitivities

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

- Debt/EBITDA below 3.0x on a sustained basis
- Cash flow cover (FOCF/debt) above 20% on a sustained basis

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

- Deteriorating financial risk profile caused by concerns that debt/EBITDA would stabilise well above 3.5x due to ineffective debt reduction and/or a subdued margin recovery
- Deteriorating business risk profile through renewed pressure on operating profitability with no or longer-than-expected recovery to a double-digit EBITDA margin or the ROCE nearing 5%

*All credit metrics refer to Scope-adjusted figures.

Issuer

BBB

Outlook

Stable

Short-term debt

S-2

Senior unsecured debt

BBB

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Related methodologies

[General Corporate Rating Methodology](#), Feb 2025
[Chemicals Rating Methodology](#), Jun 2025

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1. Key rating drivers

Positive rating drivers

- Strong market position (among market leaders) in mid-sized, niche chemicals market segments that display high entry barriers and moderate fragmentation which allows LANXESS to exert strong pricing power in passing on price increases of raw material to customers
- Risk mitigation through strong diversification as measured by global outreach, balanced production capacity in regional markets as well as diversity of product and industry exposures
- Ongoing margin recovery to double-digit level (EBITDA margin) through various measures such as execution of FORWARD! cost savings programme and portfolio/product optimisation that concentrates on low-medium cyclical product with above-average margin profiles
- Moderate to good capital efficiency as measured by SaROCE which is significantly higher than estimated average capital cost
- Very strong interest coverage of more than 10x
- Very strong liquidity, bolstered by balanced debt maturities, substantial cash buffer, positive free operating cash flow (FOCF) and multiple backup credit facilities
- Financial policy clearly aimed at deleveraging and maintenance of a "solid investment grade rating", balancing shareholder and creditor interests
- Innovative power, underpinned by substantial investment in R&D and a dedicated innovation workforce, which drives product development and sustains the company's market position
- Further potential for active deleveraging through asset disposals, primarily disposal of share in Envalor (cash proceeds from asset sale and redemption of shareholder loan), which could – if used – strengthen the credit profile beyond our rating case

Negative rating drivers

- Still significant exposure to cyclical end-markets, e.g. construction, automotive and other chemicals, at around 40–50%, which has been decreased from 70% along the company's consistent de-risking strategy over the past decade from its M&A-driven portfolio restructuring that aimed at reducing the product exposure to vulnerable and/or cyclical industries
- Capacity utilisation largely dependent on customer inventory levels and customer spending, e.g. in agrichemicals
- Realised deleveraging partly reliant on asset sales (e.g. Urethanes)
- Operating profitability – as measured by EBITDA margin – weaker than for relevant peers with moderate volatility
- Constrained financial risk profile as displayed by temporarily moderate leverage and cash flow metrics
- Mid-sized chemicals company within the global market with recurring revenues of EUR 6.0-7.0bn and recurring EBITDA of EUR 500-800m

2. Rating Outlook

The **Stable Outlook** reflects our expectation of a stabilisation of LANXESS' indebtedness, as measured by leverage (debt/EBITDA) sustained at 3.5x or below, supported by ongoing portfolio optimisation, cost savings, and cash-financed deleveraging, bolstered by strategic asset disposals.

3. Corporate profile

LANXESS, a European specialty chemicals company headquartered in Cologne, Germany, operates across 32 countries with a workforce of approximately 12,000. Its core business includes the development, production, and marketing of chemical intermediates, additives, and consumer protection products. The company also holds a 40% stake in Envalor.

Specialty chemicals company

The company operates through three business segments. **Consumer Protection** including specialty chemicals for disinfection, material preservation, water treatment, pharmaceuticals, flavours, and fragrances. Consumer Protection also includes Saltigo, which serves the agrochemical sector. **Specialty Additives** focuses on lubricant and plastic additives, phosphorus and brominated flame retardants, as well as Rhein Chemie's polymer and colourant solutions. **Advanced Intermediates** which produces high-performance industrial intermediates, including inorganic pigments and specialty chemicals.

Operating across three large divisions

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
04 Aug 2025	Upgrade	BBB/Stable
07 Jul 2025	Under review placement	BBB-/Under review for a possible upgrade
19 Feb 2025	Downgrade	BBB-/Negative
19 Feb 2024	Downgrade	BBB/Negative

5. Financial overview (financial data in EUR m)

Scope credit ratios	Scope estimates					
	2022	2023	2024	2025E	2026E	2027E
EBITDA interest cover	15.1x	7.9x	11.7x	10.5x	11.8x	11.7x
Debt/EBITDA	4.1x	5.5x	4.3x	3.4x	2.6x	2.2x
Funds from operations/debt	25%	0%	15%	27%	34%	39%
Free operating cash flow/debt	4%	8%	2%	5%	7%	7%
Liquidity	>200%	>200%	>200%	>200%	>200%	>200%
EBITDA						
Reported EBITDA	826	328	538	607	691	746
add: recurring dividends from associates	-	-	-	-	-	-
Other items (incl. one-offs) ¹	104	184	76	-	-	-
EBITDA	930	512	614	607	691	746
Funds from operations (FFO)						
EBITDA	930	512	614	607	691	746
less: interest	(62)	(65)	(53)	(58)	(59)	(64)
less: cash tax paid	4	(53)	(47)	(0)	(24)	(49)
Other non-operating charges before FFO	78	(390)	(104)	-	-	-
Funds from operations	950	4	410	550	608	633
Free operating cash flow (FOCF)						
Funds from operations	950	4	410	550	608	633
Change in working capital	(334)	620	39	(13)	(41)	(42)
less: capital expenditures (net)	(402)	(323)	(318)	(350)	(363)	(400)
less: lease amortisation	(69)	(72)	(76)	(76)	(76)	(76)
Free operating cash flow	145	229	55	111	129	115
Interest						
Net cash interest per cash flow statement	31	39	30	35	36	41
add: 50% of interest paid on hybrid debt	11	5	-	-	-	-
add: other items ²	20	22	23	23	23	23
Interest	62	65	53	58	59	64
Debt						
Reported financial (senior) debt	3,747	3,010	3,012	2,479	2,479	2,479
add: subordinated (hybrid) debt (net of equity credit)	250	-	-	-	-	-
less: cash and cash equivalents	(403)	(496)	(615)	(676)	(922)	(1,118)
add: non-accessible cash	-	-	-	-	-	-
add: pension adjustment ³	122	146	124	124	124	124
add: asset retirement obligations ⁴	139	135	134	134	134	134
add: other debt-like items	-	-	-	-	-	-
Debt	3,855	2,795	2,654	2,060	1,814	1,618





¹ Exceptional non-recurring items as displayed by LANXESS related to FORWARD! cost savings programme, strategic alignment, procurement network, IT projects and M&A, digitalisation and other.

² Net interest exposure of pensions obligations and pension assets.

³ 50% of uncovered pensions after deferred tax asset due to large coverage of annual pension payments by dedicated pension assets.

⁴ 80% of long-term debt-like provisions for environmental protection.

6. Environmental, social and governance (ESG) profile⁵

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk) 
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate) 
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity) 
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests) 

ESG factors:  credit-positive  credit-negative  credit-neutral

While we acknowledge that chemicals companies are naturally exposed to environmental and social controversies and could face litigation risk, we have not identified company-specific ESG factors at this stage that would have a credit impact.

No company-specific ESG factors

Still, it is worth mentioning that some of LANXESS' funding, including bonds and credit facilities, are linked to ESG-related key performance indicators, e.g. the proportion of women in management positions and science-based targets such as Scope 1, 2 and 3 emissions, which signal the company's strong awareness of social and environmental controversies.

Usage of sustainability-linked financing

We have identified no credit-negative factors relating to LANXESS' governance and structure. The MDAX-listed company is governed by an independent supervisory board with various governing bodies (Audit Committee, Presidial Committee, Nominations Committee) and control and risk management mechanisms. We believe that the company has implemented adequate risk mitigants to preserve its credit profile, as evidenced by conservative liquidity and pension management, the use of risk hedging, and cyber security measures.

No credit-negative concerns about governance or structure

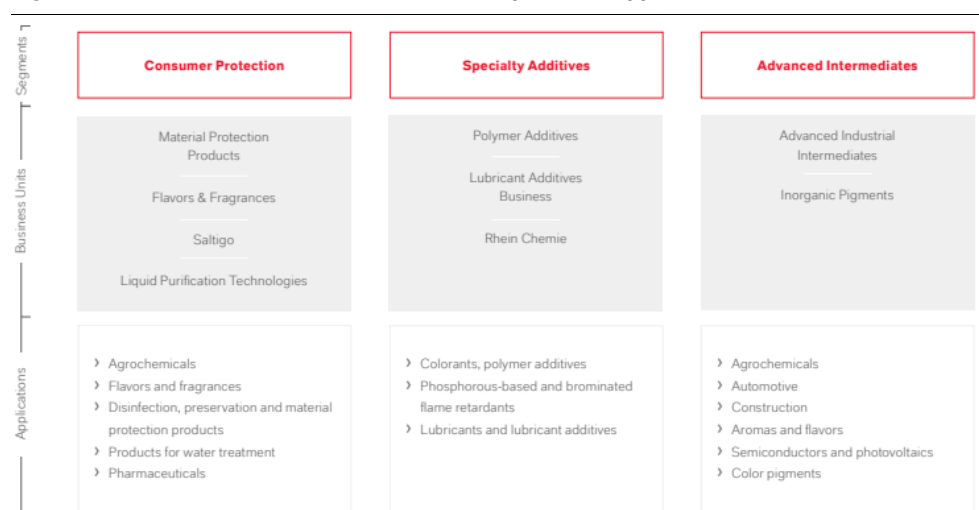
⁵ These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

7. Business risk profile: BBB

LANXESS maintains a strong market position in the specialty chemicals sector, largely due to its various leadership positions in medium-sized, high-barrier niche markets, which provide some resilience against broader industry volatility. These markets are characterised by few dominant players and regulatory barriers, which reduce competition, particularly in LANXESS' strongest division, Consumer Protection. The company's ability to offer tailored configurations for a wide range of customers enhances pricing power, making substitution difficult and allowing LANXESS to pass on fluctuations in procurement costs.

Market leadership in multiple chemicals segments with substantial entry barriers

Figure 1: LANXESS' business divisions and core products/applications



Source: LANXESS

Examples for the leading position of some of LANXESS' divisions are:

- LANXESS is among the Top 3 players in the global bromine market, supported by its engagement in the production of bromine intermediates and brominated flame retardants (Specialty Additives).
- In the segment of phosphorus-based flame retardants (Specialty Additives), LANXESS holds a market share of approximately 20%.
- LANXESS is the market leader in iron oxide with a market share of around 35% (Advanced Intermediates).
- LANXESS has significant double-digit market shares in various intermediates such as nitrotoluenes, benzyl products, chlorobenzenes, and polyols/oxidation products (Advanced Intermediates).
- Rhein Chemie (Specialty Additives) is ranked first in delivering various additives to the automobile and tire industry.
- In the Lubricant Additives Business/ Specialty Additives, LANXESS is ranked No. 1 to No. 3.
- The acquisition of Emerald Kalama made LANXESS a key player in the market for sodium benzoates, which are applied in the production of soft drinks.
- LANXESS' brands, such as Virkon (powder veterinary disinfectants) and Oxone (monopersulfates), hold the top positions in their respective markets. LANXESS has benefited significantly from the increased demand for disinfection solutions due to the outbreak of Covid-19 and the African swine flu in China.

Continual disposals and acquisitions to restructure the portfolio over the last decade have led to a more focused presence in resilient market segments in which LANXESS enhanced its market standing and technological depth which in turn secure the company's sustained market leadership

Strategic acquisitions and portfolio restructuring strengthened focus on leading positions

positions (e.g. integration of acquired Emerald Kalama and International Flavors & Fragrances' [IFF] microbial control business within the Consumer Protection segment).

Nonetheless, LANXESS remains dependent on industry-wide developments such as the destocking tendencies in the agri-sector since 2022 which however affects all industry players on lower capacity utilisation and does not lead a deteriorating market share.

LANXESS demonstrates a good market position, driven by robust research and development (R&D) activities that foster innovation and enable strong pricing power. With R&D expenses of approximately EUR 100m annually, the company maintains an R&D-to-sales ratio of 1.6%, reflecting a solid commitment to innovation. Around 3.5% of the workforce, or approximately 400-500 FTEs, are dedicated to R&D, ensuring a continuous focus on product development, cost reduction, and operational efficiency.

More than 200 recurring innovation projects illustrate the company's strategic efforts to enhance existing products and create new applications. Additionally, the R&D activities prioritise sustainability improvements in production processes, further reinforcing the company's competitive advantage in the market. This consistent and comprehensive approach to R&D not only strengthens the company's innovation pipeline and sustained market position but also supports its ability to exert solid pricing power in the market.

We believe that credit risks are largely reduced through the company's extensive diversification as displayed by the diversity of regions, production capacity (assets), customers and industries. LANXESS benefits from extensive diversification, operating in over 30 countries. As such, its global footprint mitigates risks from regional economic fluctuations, geopolitical instability, and regulatory changes, ensuring granular cash flow streams. Asset diversification and local production further spreads operational risks, with about 50% of assets in the Americas and about 40% across EMEA (based on non-current assets), reducing the dependence on any single region.

We consider LANXESS' risk mitigation through regional asset diversity as particularly positive in light of the potential tariffs imposed by the US administration, given that the company also supplies the local market. This increases its competitive advantage over Chinese or other non-US-based competitors.

Temporary weaknesses in market demand and capacity utilisation not pointing to market share deterioration

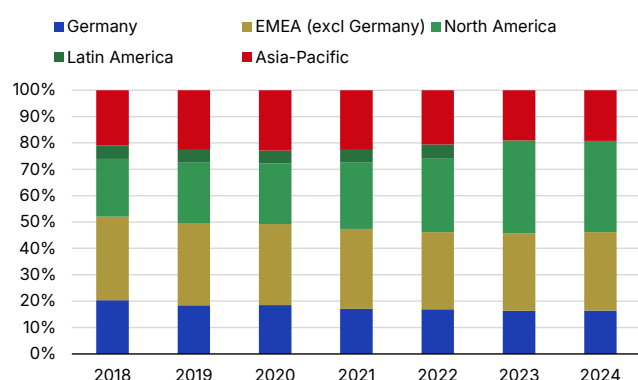
Solid innovative power through R&D ...

... defending pricing power and sustained market position

Global presence with local production in core markets around the world

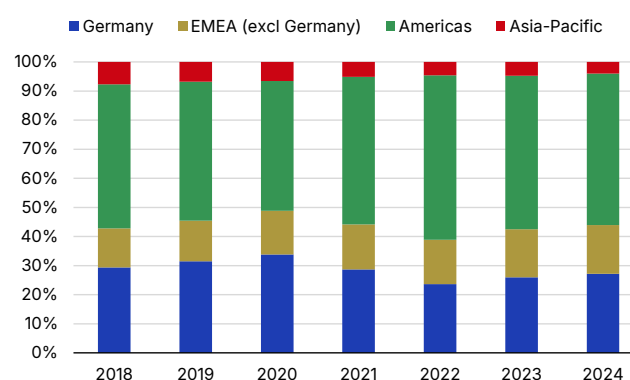
Significant US production provision competitive advantage in tariff war

Figure 2: Geographical diversification as measured by revenue



Sources: LANXESS, Scope

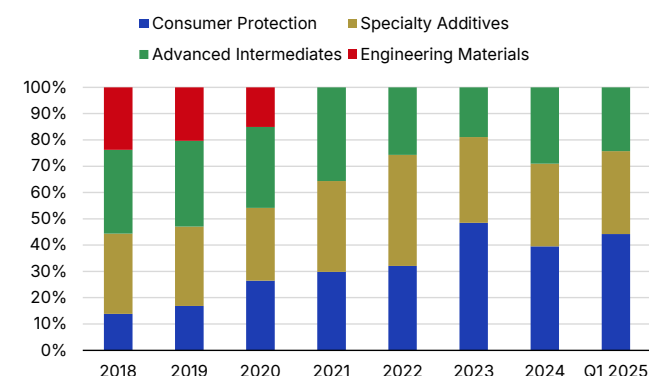
Figure 3: Asset diversification (based on non-current assets)



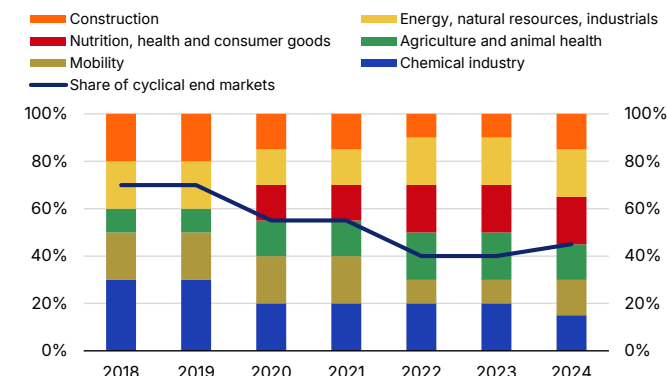
Sources: LANXESS, Scope

Nonetheless, the significant exposure to vulnerable and/or cyclical industries, including construction, automotive and chemicals sub-segments, continues to pose major credit challenges. While this exposure has reduced as part of the portfolio restructuring, to 45% in 2024 from around 70% before 2020, it remains high enough to present credit risks from volume effects, which is evident in its capacity utilisation and margin pressure between 2022 and 2024.

Major credit weakness: Still significant exposure to cyclical industries (45%) leading to earnings fluctuations related to end-market exposure

Figure 4: EBITDA split across divisions/products

Sources: LANXESS, Scope

Figure 5: Portfolio restructuring led to reduced exposure to cyclical end-markets

Sources: LANXESS, Scope

LANXESS' profitability, measured by its adjusted EBITDA margin, has been under pressure since 2022, with average levels falling to 8.5% in 2023-2024 from 14% before 2022. This was mainly driven by weak demand, customer destocking, significant idle costs and raw material inflation.

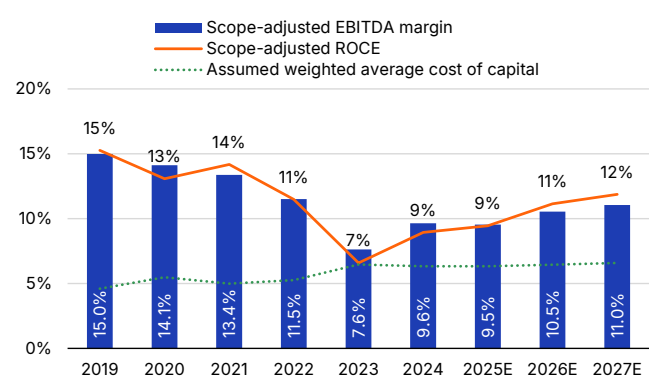
2023 EBITDA margin of 7.6% regarded as the trough

While its core customers still face business challenges, LANXESS' margin recovery over the past quarters across all business divisions is encouraging, showing that initiatives including the substantial FORWARD! cost savings programme and strategic portfolio shift toward higher-margin products are bearing fruit. Moreover, we expect the gradual margin recovery to be supported by an end of an industry-wide customer destocking, e.g. in the agrisector, leading to an improved capacity utilisation, as well as a reduced margin-dilutive impact from inflationary trends. We project that the EBITDA margin will further recover to 10%-11% over the next three years.

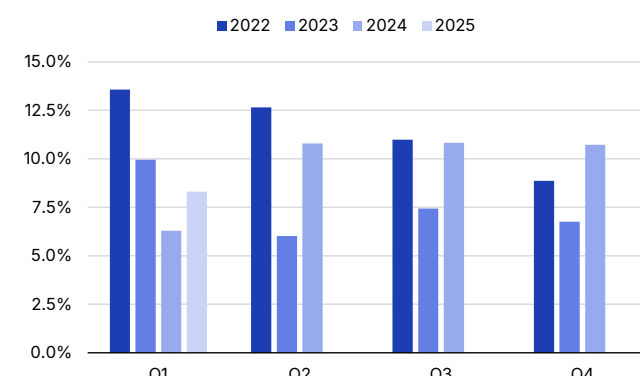
Various measures/developments supporting margin rebound

Although the overall margin profile remains a major rating constraint, being well below those of global chemicals corporate peers, we believe that LANXESS has a solid ability to pass on higher raw material costs to customers and sustain a good capital efficiency, with a return on capital employed (ROCE) of about 10% well exceeding the estimated cost of capital. This provides good visibility that LANXESS can cover operating expenses and capital costs well, even during more challenging times.

ROCE significantly exceeding estimated cost of capital

Figure 6: Ongoing recovery of EBITDA margin and ROCE

Sources: LANXESS, Scope estimates

Figure 7: Consistent margin recovery over the last quarters (based on adjusted EBITDA margin)

Sources: LANXESS, Scope

8. Financial risk profile: BBB-

The improved financial risk profile also supports the rating upgrade, though remains a key constraint on the issuer rating.

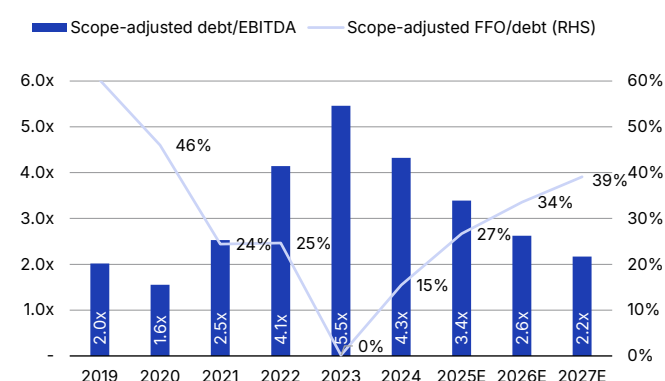
LANXESS' credit profile was under significant pressure from 2022 to 2024, shown by the weakening in the key credit metrics of leverage and cash flow cover. Key challenges included i) pressure on EBITDA caused by customer destocking amid inflation and economic uncertainty, ii) the reduction of the historically high cash buffer; and iii) the discontinuation of hybrid debt issuance for corporate funding purposes. However, long-term financial stability is clearly improving following the issuer's active efforts to restore the financial profile to pre-2022 levels along its deleveraging strategy and creditor-focused financial policy.

Going forward, we expect leverage - as measured by debt/EBITDA and FFO/debt - to recover to 3.0x-3.5x and 25%-30% in 2025 (against 4.3x and 15% respectively in 2024). This improvement will follow the disposal of the Urethane division on 1 April 2025, whose sales proceeds were used to redeem the maturing EUR 500m bond in May 2025, as well as the ongoing recovery of operating results.

Last 3 years' leverage metrics under pressure but not representative for current setup

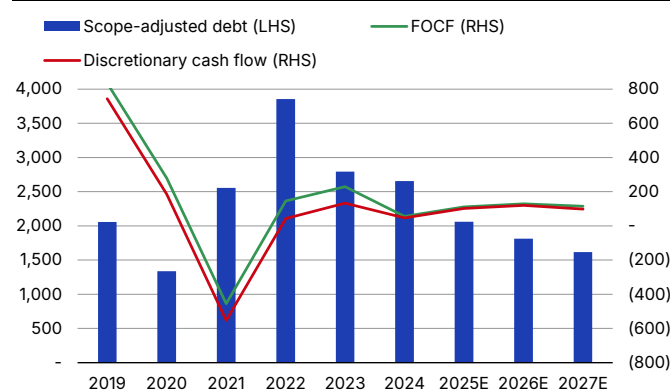
Strong leverage improvement in 2025 due to sale of Urethane and operational recovery

Figure 8: Scope-adjusted leverage likely to return to investment-grade territory



Sources: LANXESS, Scope estimates

Figure 9: Positive FOCF and discretionary cash flow (provide further room for debt reduction and deleveraging (in EUR m))



Sources: LANXESS, Scope estimates

Leverage metrics are very likely to stabilise further over the next few years. This will likely be bolstered by

- (i) a continued EBITDA recovery, thanks to the FORWARD! cost savings, the focus on higher-margin products and higher capacity utilisation driven by customer restocking;
- (ii) potentially smaller asset disposals, as well as
- (iii) stringent capex control and shareholder remuneration to help meet the medium-term leverage target (net financial debt/EBITDA of towards 2.0x over the medium term).

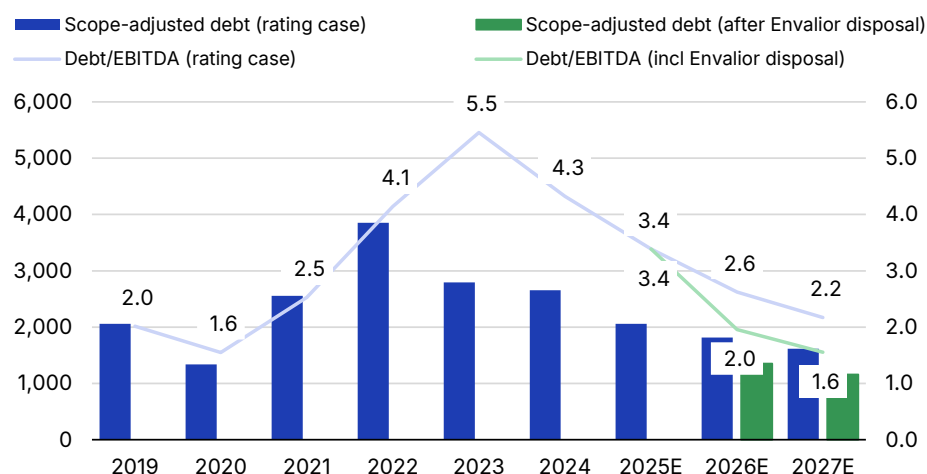
Positive FOCF and discretionary cash flow will provide headroom for such deleveraging.

Moreover, we strike that, if certain conditions are met, LANXESS will have the first opportunity to sell its 40% minority stake in Envalior in 2026. If LANXESS uses this opportunity, its indebtedness and credit metrics would improve significantly through the recognition of disposal proceeds and the repayment of a substantial shareholder loan. We note that such a positive effect, conservatively estimated at around 0.7x debt/EBITDA, is not yet reflected in its rating case.

Multiple effects that support ongoing deleveraging

Significant debt reduction from Envalior exit possible, but not reflected in rating case

Figure 10: Further potential to reduce Scope-adjusted debt (EUR m – LHS) and leverage (RHS) through potential sale of Envalior

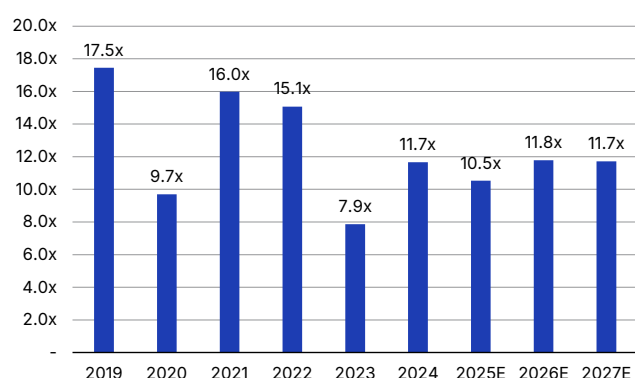


Sources: LANXESS, Scope estimates

Our view on an improved financial risk profile is eventually supported by the reliably strong debt protection as measured by an EBITDA interest coverage of more than 10x, a level which the company can even largely protect during challenging times. Interest cover benefits from the very low average interest rate of just around 1.5% on senior debt (in 2024) and the largely offsetting effect of interest income on significant pension assets for the overall interest burden on pension obligations. Going forward, we expect interest coverage to remain strong within a range of 10x-13x, considering the projected EBITDA growth and only marginally increasing interest payouts amid a gradually increasing average interest rate. The latter is driven by the cash-paid redemption of the EUR 500m bond in May 2025, and the upcoming refinancing of bonds in 2026 and 2027, all of which have below-average interest rates.

Overall large resilience to interest payments and interest exposure for pension

Figure 11: Very good EBITDA interest cover

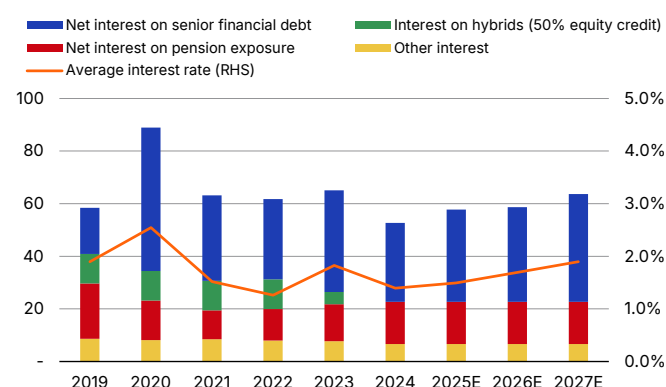


Sources: LANXESS, Scope estimates

LANXESS' credit profile is secured by robust liquidity and financial flexibility. No debt positions are due for refinancing in 2025 following the cash-financed redemption of the EUR 500m bond in May 2025, largely covered by the Urethane disposal proceeds. Further, we project that the cash buffer will largely cover debt maturing in 2026 (EUR 500m) and 2027 (EUR 600m), supported by two largely undrawn credit facilities (EUR 800m sustainability-linked revolving credit facility and EUR 550m bilateral credit facility).

Moreover, we highlight LANXESS' access to a wide range of external funding sources and its diverse funding strategy, both of which underpin its financial flexibility. This is evident in its syndicated credit facility with over 10 banks, various bilateral lines, regular bond issuance and

Figure 12: Very low average interest rate on senior financial debt and manageable overall interest exposure



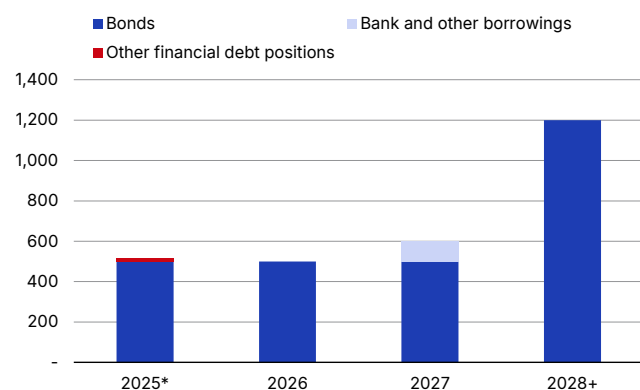
Sources: LANXESS, Scope estimates

Strong liquidity

Well-diversified access to external financing

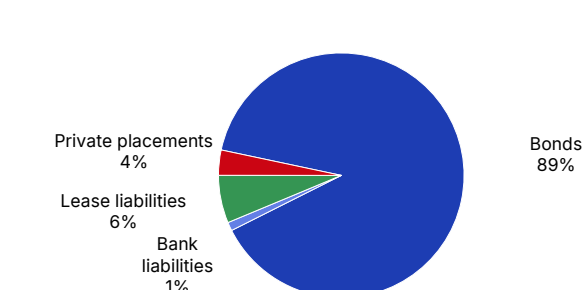
private placements under its EUR 5bn Debt Issuance Programme (of which EUR 2.3bn is currently in use), as well as its experience with hybrid debt issuance. These factors collectively enable LANXESS to maintain a stable and diverse funding base.

Figure 13: Maturity profile at YE 2024 (EUR m)



* Maturities in 2025 already redeemed as of August 2025
Sources: LANXESS, Scope

Figure 14: Debt funding mix at YE 2024



Sources: LANXESS, Scope

Table 1. Liquidity sources and uses (in EUR m)

	2025E	2026E	2027E
Unrestricted cash (t-1)	615	676	922
Open committed credit lines (t-1)	1,550	1,350	1,350
FOCF (t)	111	129	115
Short-term debt (t-1)	533	499	597
Liquidity	>200%	>200%	>200%

Sources: LANXESS, Scope estimates

9. Supplementary rating drivers: +/- 0 notches

The rating has no adjustments related to financial policy, peer group considerations, parent support, or governance and structure.

Nonetheless, we acknowledge LANXESS' risk-averse financial policy, particularly the company's public commitment to securing a "solid investment-grade rating" and to deleverage to a net financial debt/EBITDA of less than 3.0x over the medium term. Measures to ensure this policy is upheld also provide reassurance of a likely return to an investment-grade leverage over the medium term. This is evident by the number of measures that ensure solid credit metrics are maintained, providing reassurance that the company will likely return to an investment-grade leverage over the medium term.

This demonstrates LANXESS' prioritisation of creditors' interests and strong focus on deleveraging through:

- a strong reduction of dividend payouts since 2024 and no share buyback programme;
- the execution of a comprehensive cost savings programme since 2023 (primarily plant closures and layoffs, but also further product restructuring);
- the reduction of annual capex;
- the scaling back of financial debt with the help of cash proceeds from asset sales, e.g. debt redemption of EUR 500m bond in 2025; and
- a conservative M&A strategy with no targets or impending transactions expected in the short term until the company's credit metrics are restored to envisaged targets.

Financial policy provides good comfort about ongoing deleveraging

LANXESS' risk-averse financial strategy is further evidenced by:

- the usage of very balanced maturity profile;
- the setting up of multiple backup credit facilities;
- a large coverage of pension obligations by dedicated pension assets (~80%); and
- the potential for the usage of subordinated hybrid debt as between 2016 and 2023.

10. Debt ratings

The rated debt is issued by LANXESS AG. Senior unsecured bonds display standard bond documentation, including pari passu and negative pledge.

Following the upgrade of the underlying issuer rating, we have also upgraded the rating for senior unsecured debt to BBB from BBB-.

Senior unsecured debt rating: BBB

The short-term debt rating has been affirmed at S-2, which is based on the underlying BBB/Stable issuer rating and the company's consistently robust liquidity, as well as its strong access to external funding from banks and debt capital markets.

Short-term debt rating: S-2

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