Scope Ratings

Corporates

Corporate Outlook 2026
With Eyes Wide Open

February 2026

Scope Ratings

Agenda

→ 1. Foreword and main themes

→ 2. What market indicators tell us

→ 3. What we see In our corporate ratings

→ 4. What this means for 2026

1. Foreword and Main Themes

Foreword

Duality characterised the world of corporate credit in 2025 – and this is our starting point for this year's outlook. Year-end and New Year European macroeconomic indicators have underscored the economy's resilience though tempered by material fiscal and political stressors. Markets rallied with confidence after the initial April tariff shock last year: equity values reached record highs, credit spreads tightened, and European corporate issuance has remained reassuringly buoyant.

Yet bottom-up indicators of default, business and household confidence, and underlying credit quality, have painted a mixed picture against a global backdrop of higher-for-longer rates and inflation. This duality is in plain sight in our corporate ratings universe, where the gap between higher- and lower-rated issuers has widened.

This growing gap is a central narrative thread in our corporate outlook for 2026. While investors continue to look through the political and economic uncertainty, the root causes of potential credit stress remain firmly in place.

Structural change is accelerating across politics, technology and finance. Longstanding assumptions that underpin capital flows and credit quality are shifting at speed and scope, and the full effects of these changes are difficult to capture within traditional forecasting methods.

In some instances, change affects the very tools used by market participants to evaluate, and ultimately price, assets and liabilities:

→ **A new geopolitical reality hangs over the market.** Tariffs had a muted short-term market impact in 2025 but remain a recurring symptom of broader geopolitical frictions. For European corporates, this already means rethinking supply chains and high-grading assets to protect value. Neither is cheap or easy. Also, appreciating currencies and surging import competition are redefining competitiveness and business risk profiles across sectors and geographies.

→ **Credit markets are changing fast.** Opinions are divided about the rise of private debt in Europe: now exceeding both the high-yield corporate bond and leveraged loan markets, it is a boon for liquidity and capital velocity at the cost of rising opacity. Public credit market data is becoming less comprehensive, and innovation in private lending structures creates layers of linkages to traditional bank and fund ecosystems that are difficult to discern - all this at a scale that points to the systemic risks.

→ **AI and digitalisation are on the march.** Both represent an unprecedented propulsive force in value creation, but also in value concentration. Equity markets have embraced the vast opportunities promised by this technological revolution, but the jury is still out on if, how, and when, this translates into value accretion on a similar scale – and for whom. Across our corporate ratings, AI may ultimately accentuate a widening gap between winners and losers as returns take shape and competitiveness is further re-defined.

Foreword

- **Europe faces rising demands for capital and security.** Defence, energy, climate transition and structural reform: all require a sustained acceleration in investment while sovereign balance sheets are stretched. Compromises will be required, and corporates will be asked to contribute. On 1 January, the Carbon Border Adjustment Mechanism became the EU's uniquely ambitious market tool to curb green-house gas emissions by directly targeting prices and costs. Other fiscal priorities are likely to have similar effects as well. How businesses absorb and adapt to shifting cost inputs will necessarily impact corporate credit quality and ratings.

These trends will continue to shape European corporate credit quality. What remains uncertain is the speed and extent to which they will transmit into – and possibly upend – traditional business cycles.

Early indications suggest that several sectoral pressure points are now structural, not cyclical. This is particularly relevant for Europe, which remains a heterogenous market with diverse fiscal priorities, uneven market depth and insolvency laws, and important regional economic interlinkages. In some cases, growing ratings bifurcation signals that these pressures are already materializing, just at different speeds across the rating scale.

More than ever, careful and comprehensive examinations of individual and sectoral business risk profiles, cash flow prospects, and the quality of issuers' access to liquidity, will be key.

Our outlook for European corporates is therefore mixed, and overall trending negative. Structural shifts are likely to generate continued cost pressure, as well as credit and sector bifurcation, in 2026 and beyond. Successful adaptation and execution will stabilize credit narratives in some cases, while persistent credit erosion will remain a reality for others. We thus approach 2026 with confidence and vigilance in equal measure: with eyes wide open.

Karl Pettersen
Managing Director
Co-Head, Corporate Ratings

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Co-Head, Corporate Ratings

Key analytical themes for 2026

SCOPE

01. Do not confuse structural and cyclical

→ **Know the difference:** one of them rebounds, the other does not. Short-term market opportunity is very different from longer-term credit stability.

→ **Megatrends are massive, and here to stay:** will create lasting opportunity, and lasting risk. Somebody in the economy will carry this risk.

→ **Beware of magical thinking:** if it sounds too good to be true, it probably is. Credit remains about matching assets and liabilities, which ultimately move together. In this matching, cash is king.

Most ratings-relevant today: chemicals, automotive, heavy industry, retail, food, transport

02. Expect more credit bifurcation

→ **Winners and losers will emerge at the issuer level.** Bifurcation will be driven by multiple forces (costs, liquidity, ROI, competition)

→ **Markets are detached so far from these step-changes in risk.** This will reverse. Adjustment may be abrupt – in opposing pulls of macro liquidity and micro credit risk, one will eventually give.

→ **The devil is in the details.** Business Risk Profiles, returns on investments, and access to market liquidity, will be differentiating factors. European heterogeneity requires more scrutiny.

Most ratings-relevant today: real estate, construction, retail/CPG, business and consumer services

03. New world, new rules? Basic credit principles hold true

→ **Focus on capital allocation, and realised returns.** This is what builds (or erodes) credit quality.

→ **Do not assume market liquidity.** Understand market access drivers for specific issuers.

→ **Looser creditor protections** are fundamentally credit-negative, neutral only in best-case scenarios

→ **Geopolitics matter.** The US remains the global driver of rates and capital flows

→ **Policy vs price.** Markets and capital respond to prices, but their foundational structures are moving. Think through up- and down-side scenarios.

Most ratings-relevant today: real estate, oil and gas, utilities, pharma, telecom, retail/CPG, industrials, services

2026 Outlook: uneven and trending negative

Changing landscape accentuates structural vulnerabilities and bifurcating credit narratives, which will continue to unfold over the medium-term

Observable credit indicators and trends today…

Changing Geopolitical and Trade Landscape

Changing Credit Markets

AI and Digitalization Technological Change

Heightened Need for Security and Capital

- Persistently higher cash costs
- Heightened import competition
- Supply chain and asset base
- Different capital allocation and returns
- Technological disruption risk
- Risk of more selective market access
- Continued bifurcation in credit risk

…translate into persistent ratings vulnerabilities for 2026 and beyond

Key analytical themes

Do not confuse structural and cyclical

Expect more credit bifurcation

New world, new rules? Basic credit principles hold true

Sector outlooks

Automotive

Chemicals

Retail

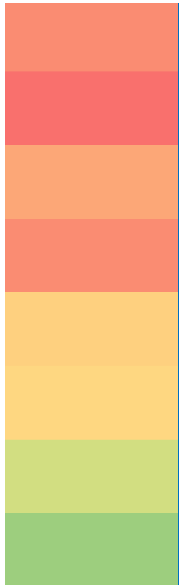
Oil and Gas

Utilities

Real Estate

Pharma

Telecom



Changing landscape accentuates structural vulnerabilities and bifurcating credit narratives, which will continue to unfold over the medium-term

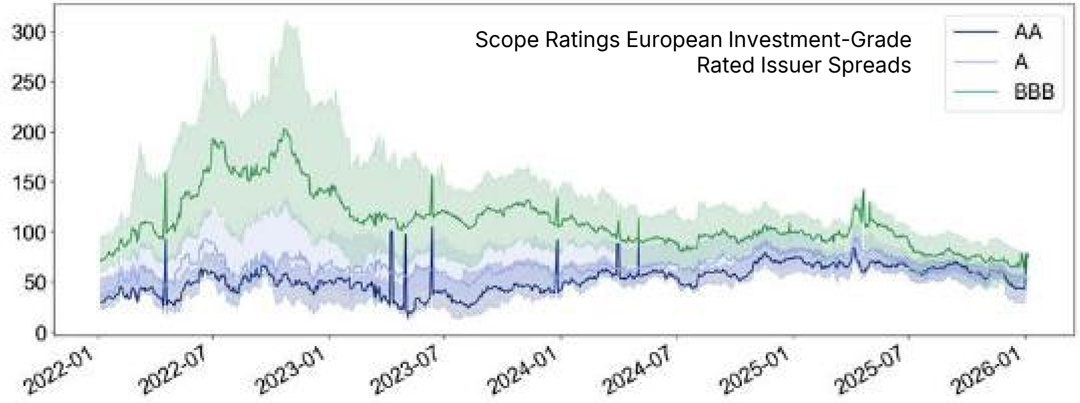
SCOPE | Ratings

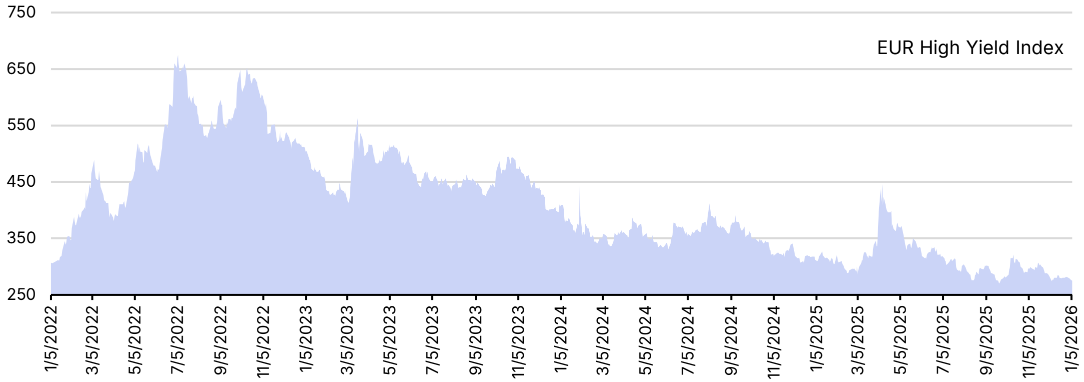
2. What market indicators tell us

Global market optimism bolsters liquidity, with little headroom for medium-term risk

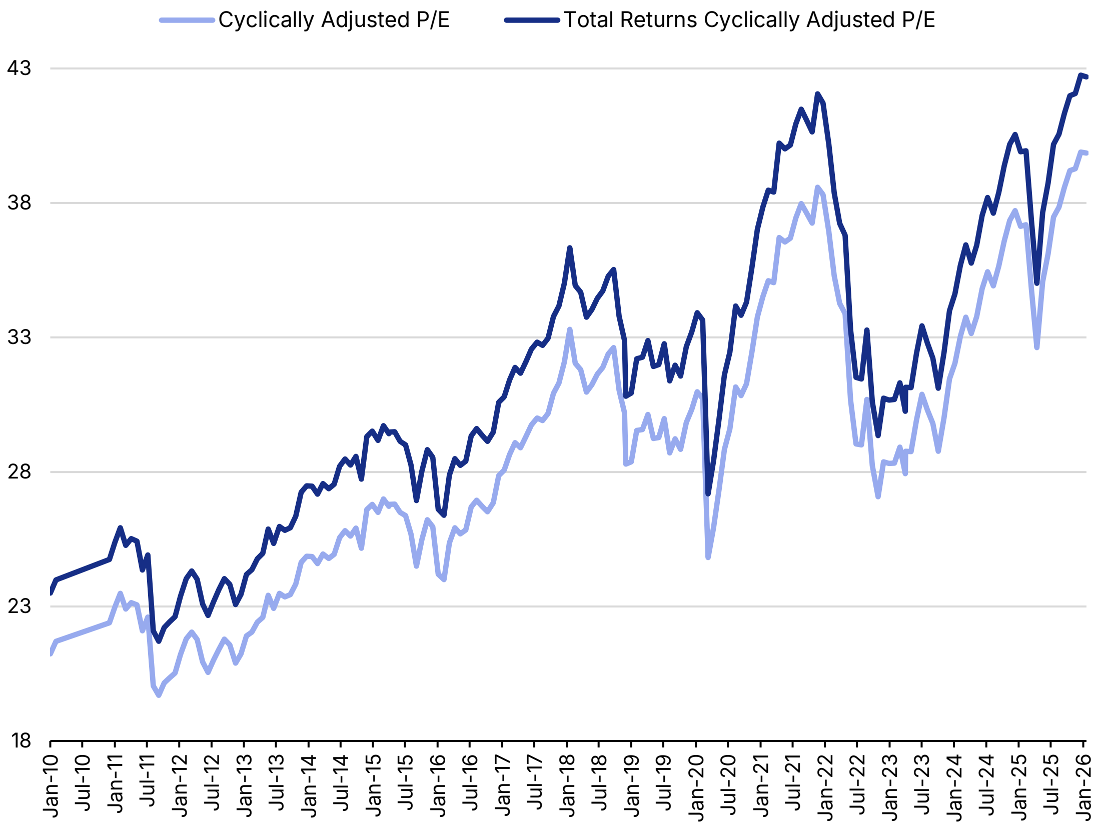
Market records in equities and spread compression leave little room for error at a time when global markets are more interconnected than ever

Tightening spreads across all rating categories





January 2026 marked a new record for S&P 500



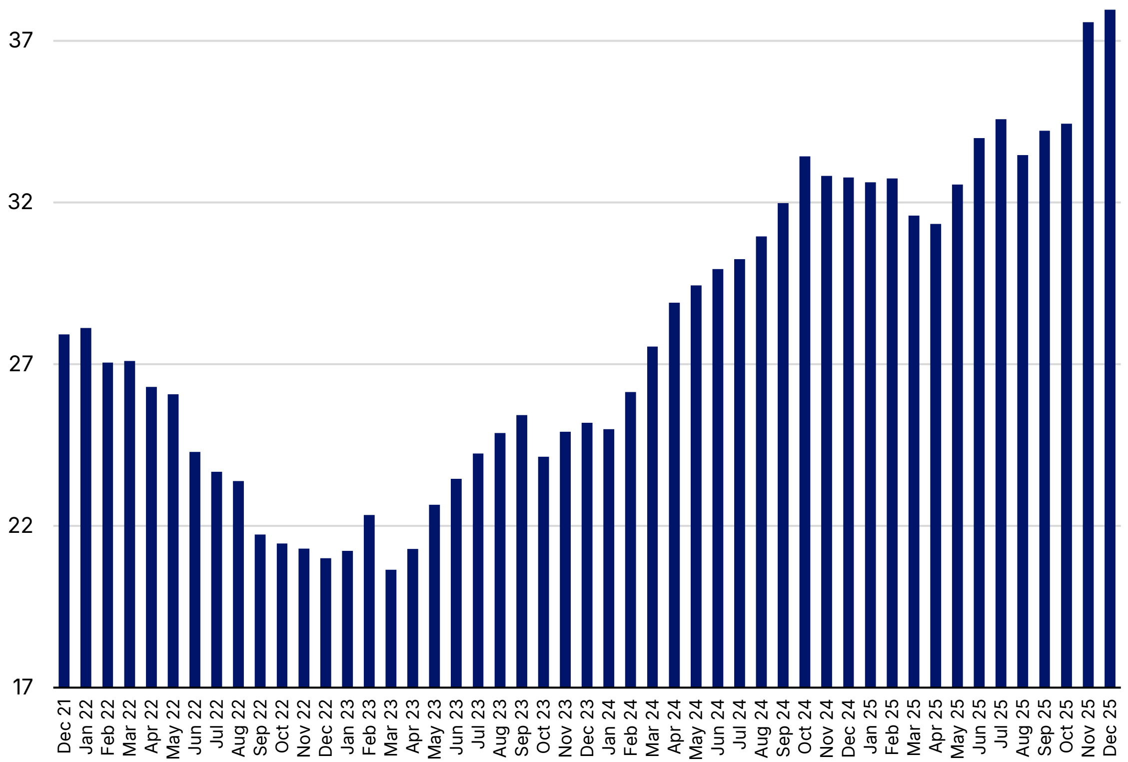
Source: Scope Ratings, Bloomberg, RJ Shiller

European issuance is buoyant, real estate issuance continues its resurgence...

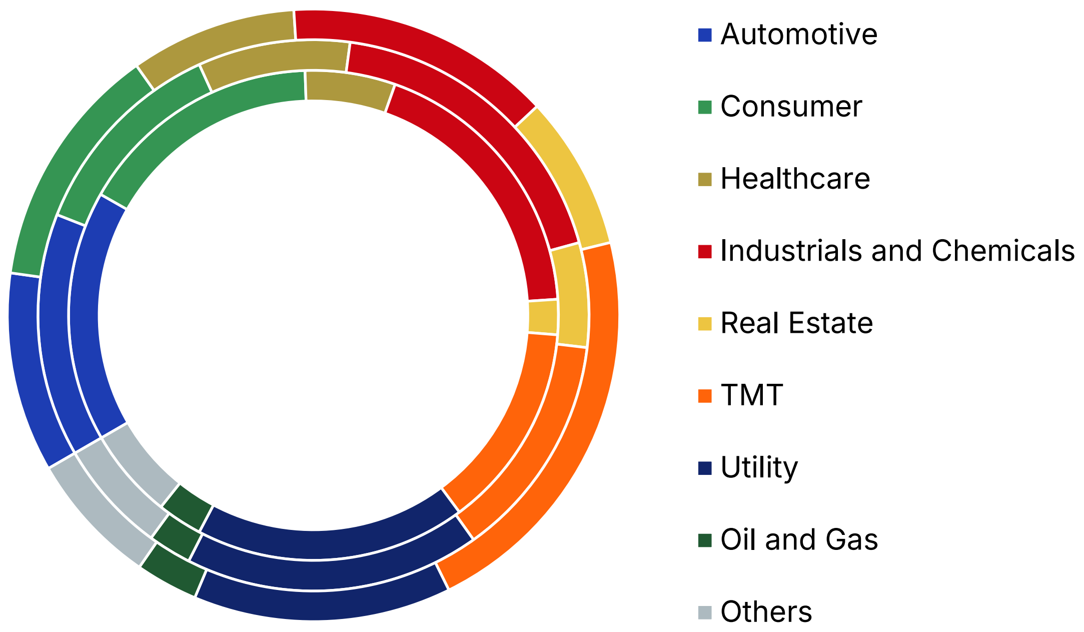
One feature is high of volume of EUR HY supply with historically tight spreads, jumbo cross-border deals despite more muted LBO/M&A-related volumes

Euro non-financial corporate issuance at record highs

12-month monthly rolling average, in EUR billions



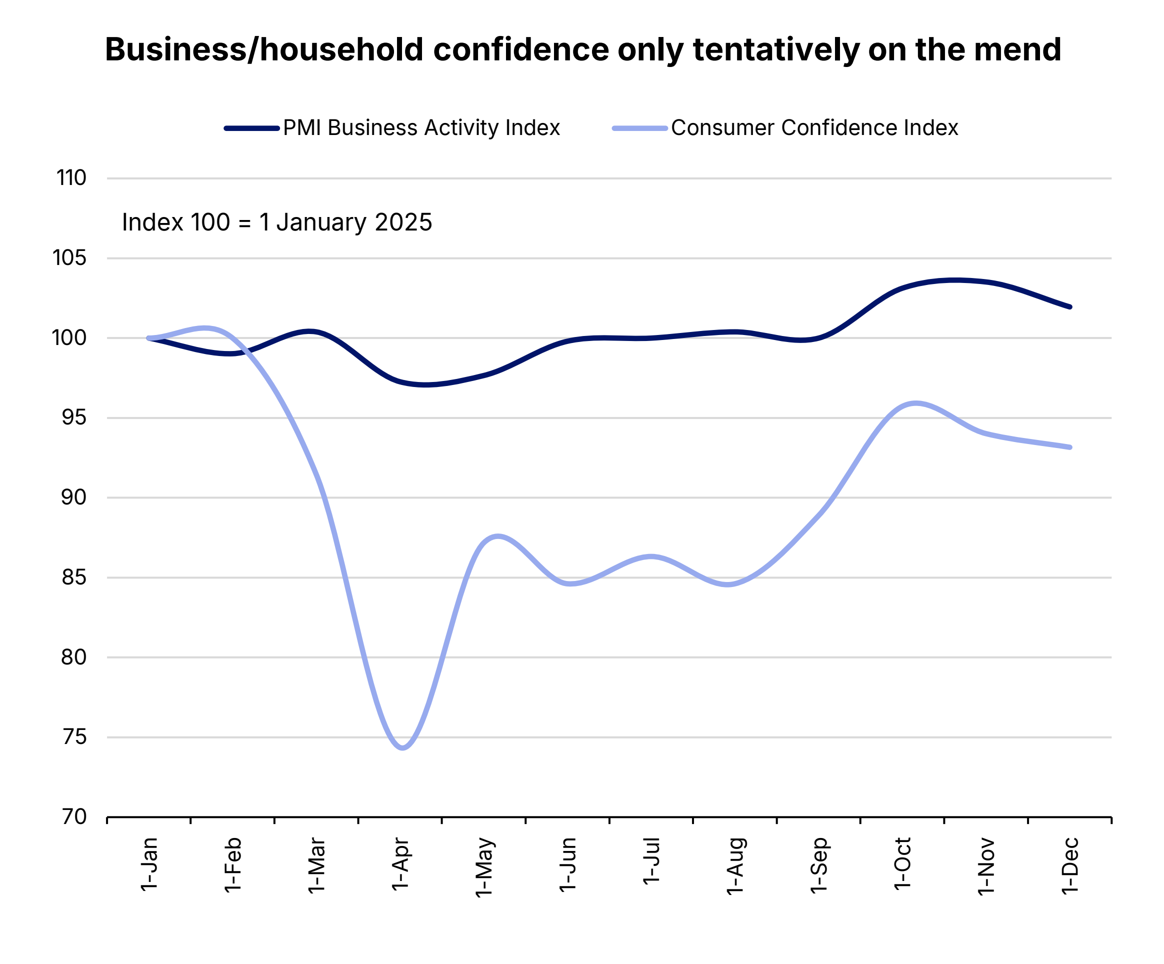
Sector split of euro-denominated corporate bond issuance

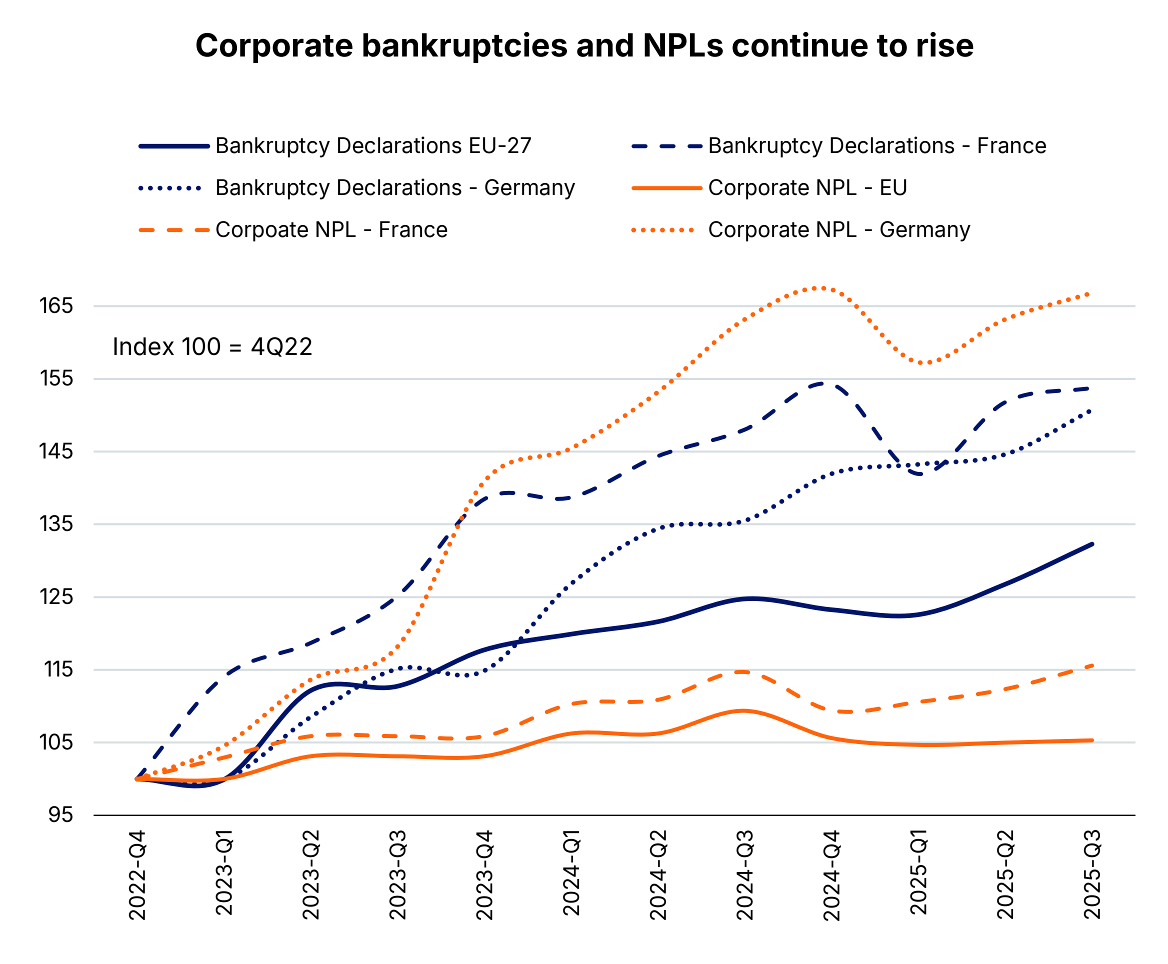


Source: Scope Ratings, Bloomberg, RJ Shiller

… But more granular European indicators suggest continued rise in credit risk

Credit stress indicators continue to erode, with major European economies already at elevated levels; confidence indices signal continued uncertainty



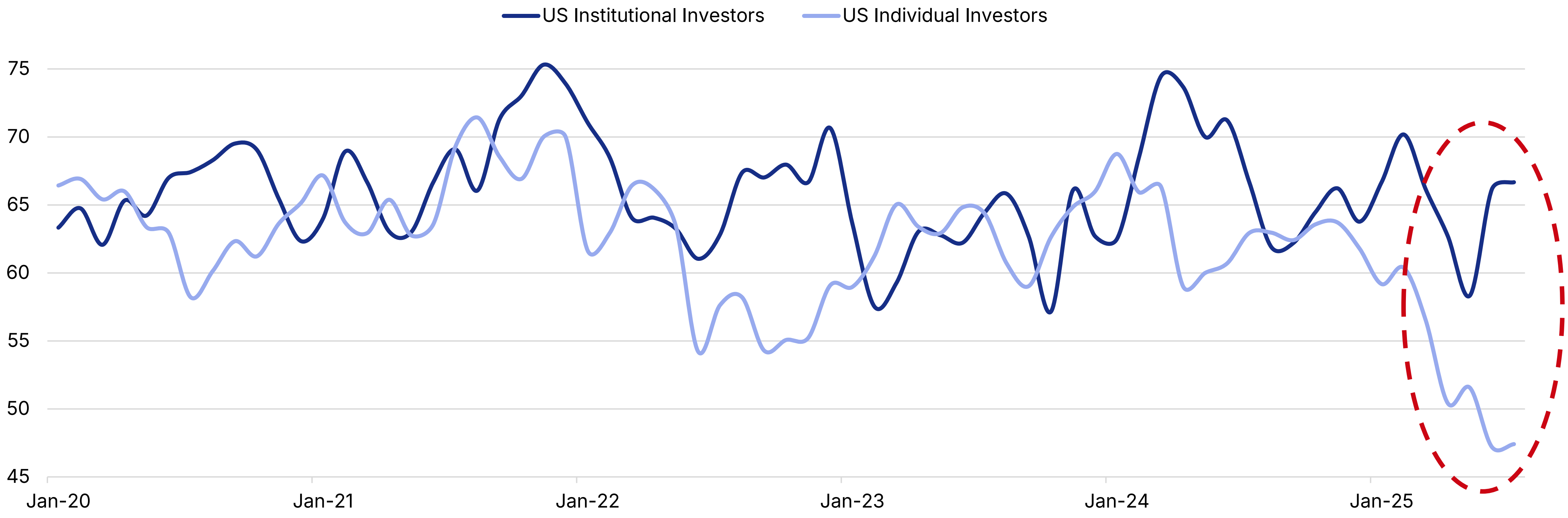


Source: Eurostat, Scope Ratings

Global investor confidence also shows conspicuous signs of fragility

Suggests difficulties in gauging the likely balance between short-term market opportunity and longer-term stability concerns

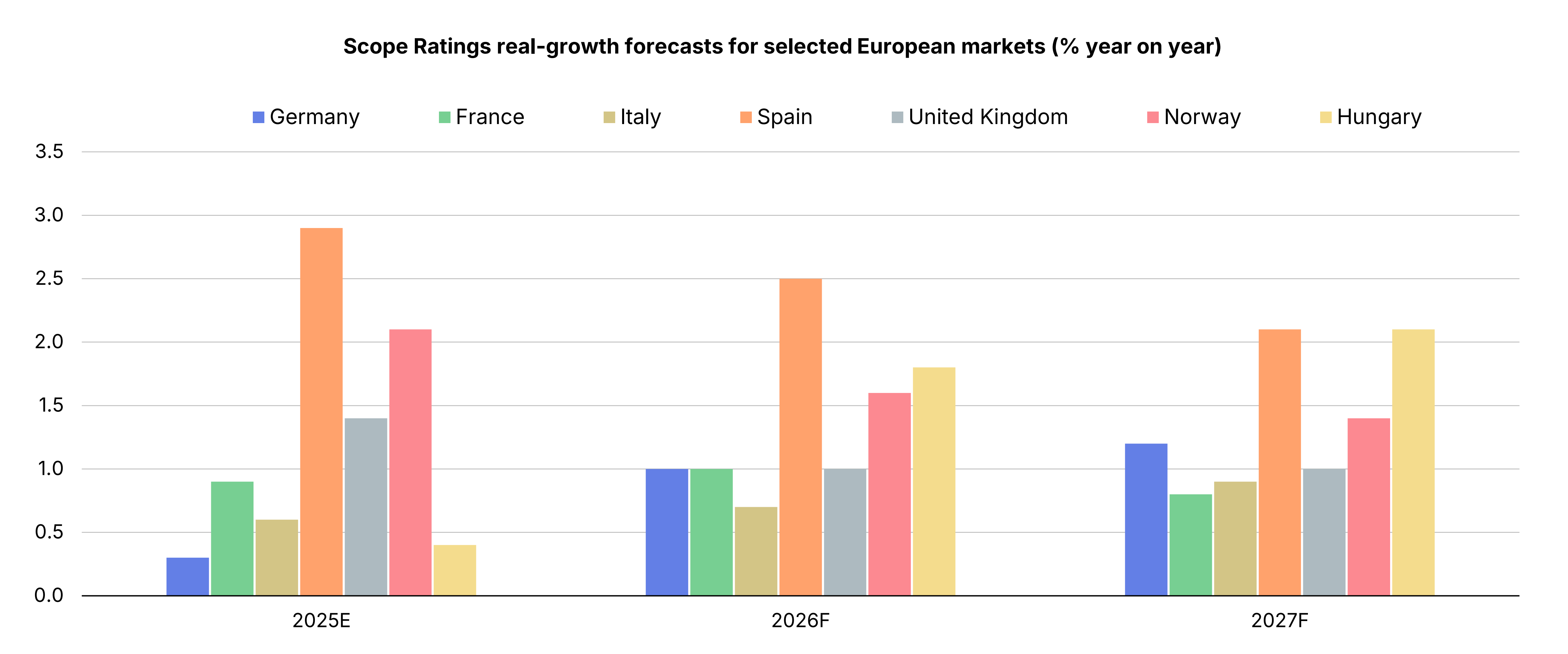
“Buy-on-dips” confidence indexes diverge to widest level since 1999



Source: Yale School of Management. Monthly surveys of wealthy US individual investors and institutional investors, data reflects percentage of respondents believing that the Dow would rise the day after a hypothetical 3% drop

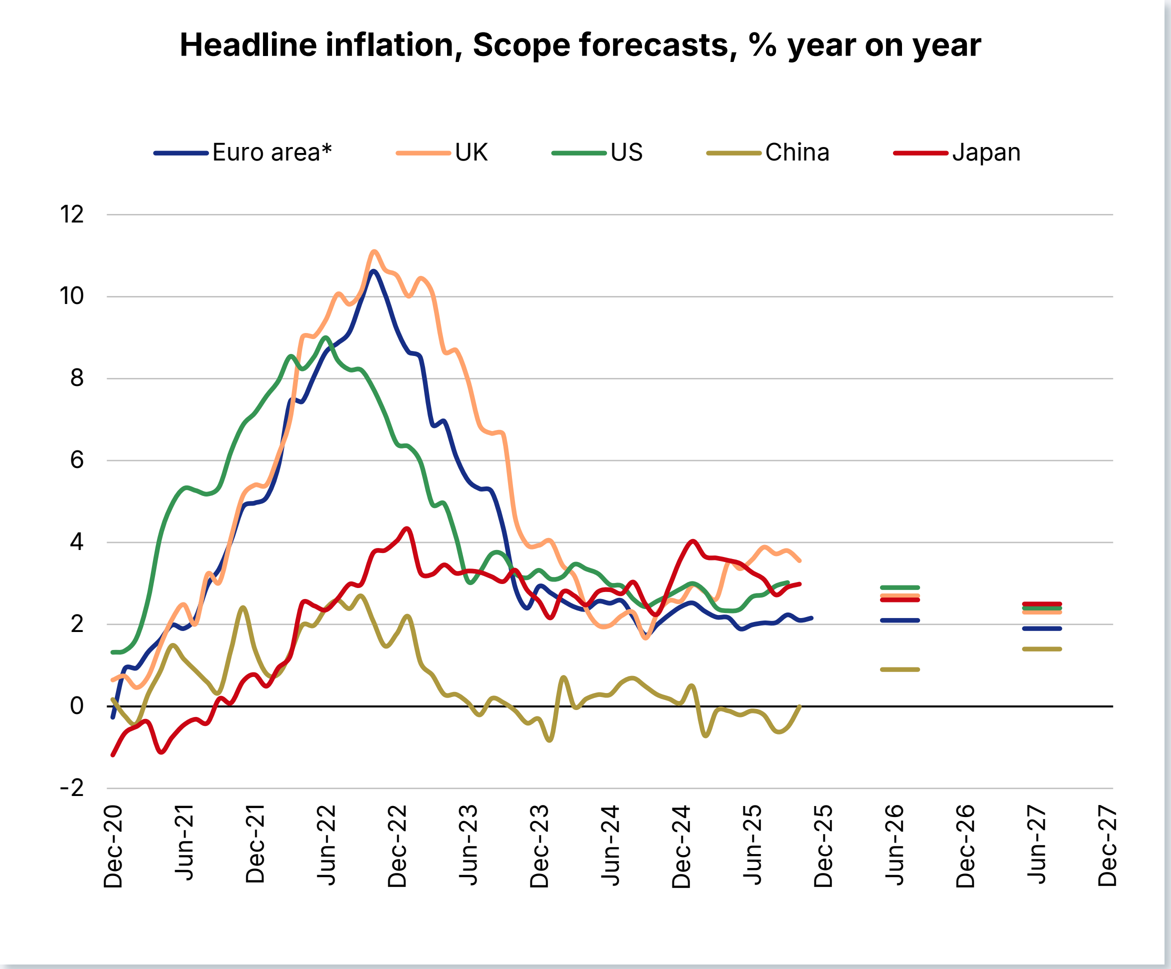
Expectations of higher German spending buttress European growth forecasts

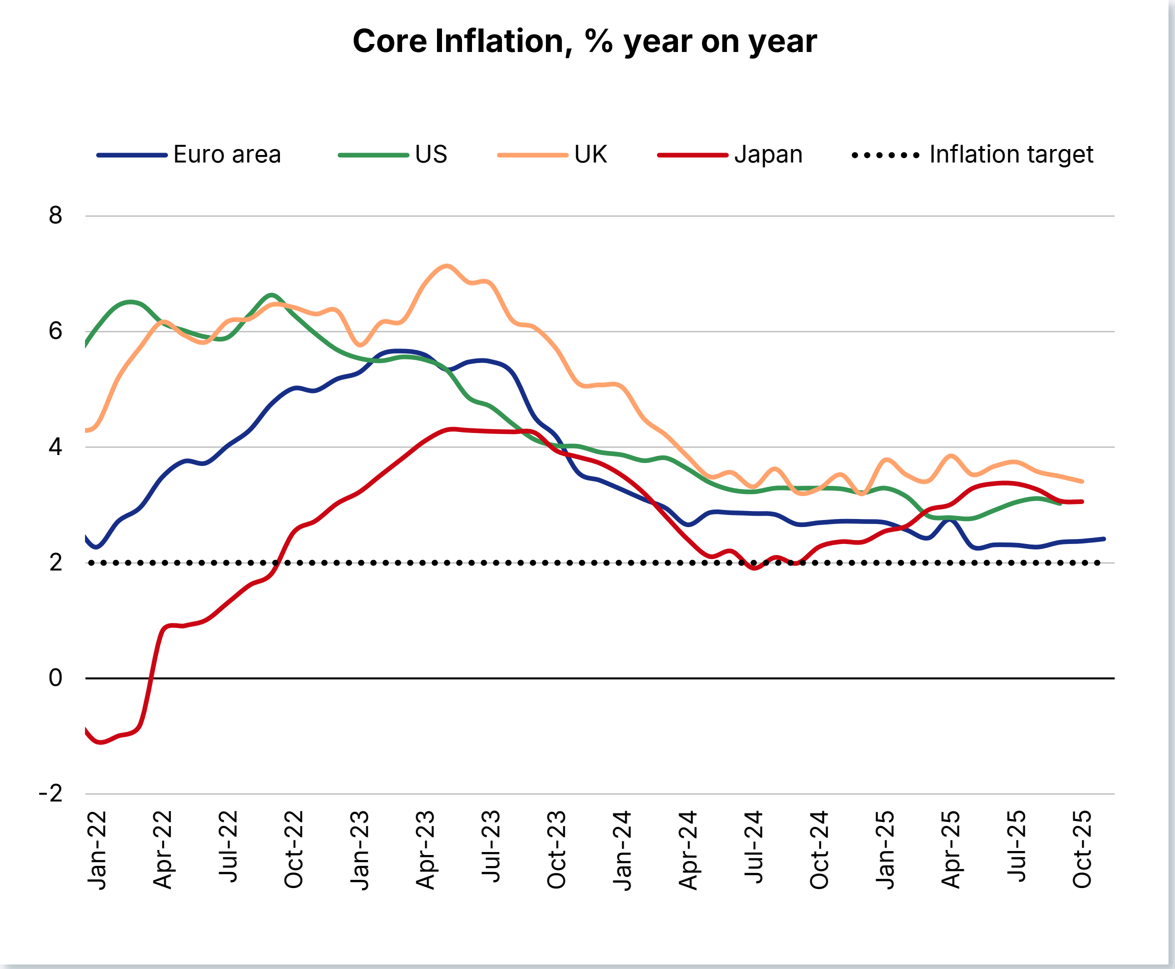
Will also create spillover effects into immediate periphery economies, and drive overall moderate expected euro-area GDP growth



Source: Eurostat, national statistical agencies, Scope Ratings Macroeconomic Council

Inflation remains well above 2% in many economies; euro area more tempered than most



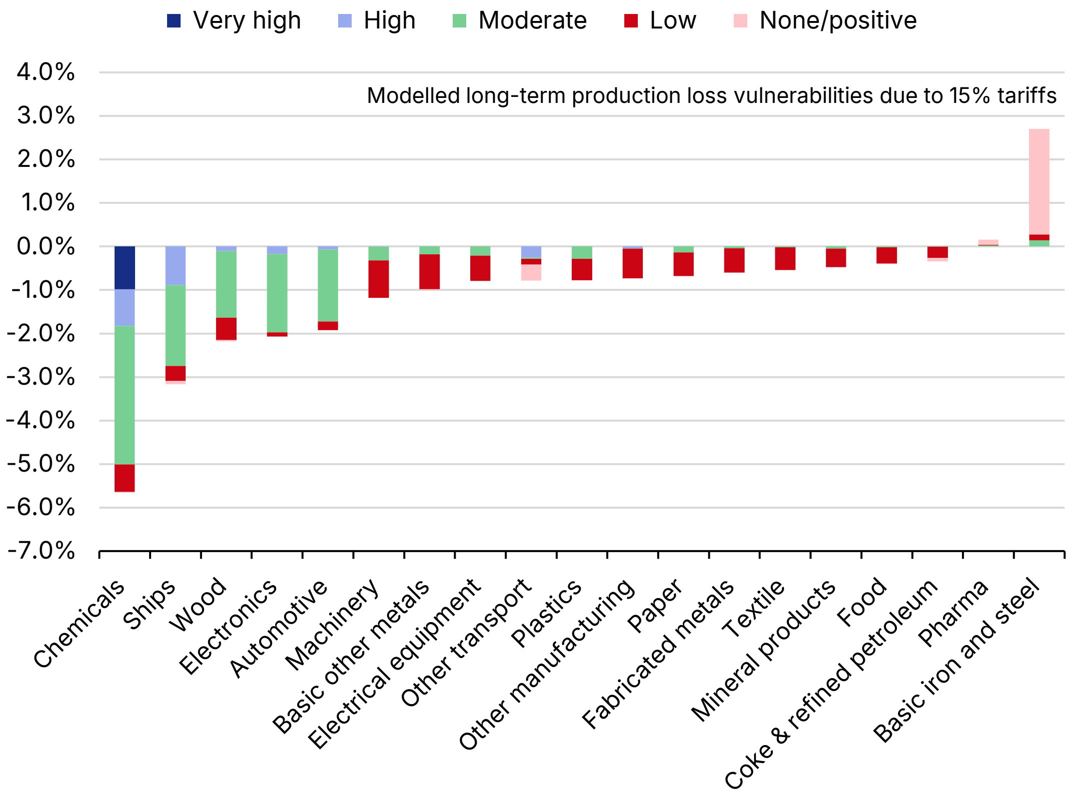


Source: Eurostat, national statistical agencies, Scope Ratings Macroeconomic Council

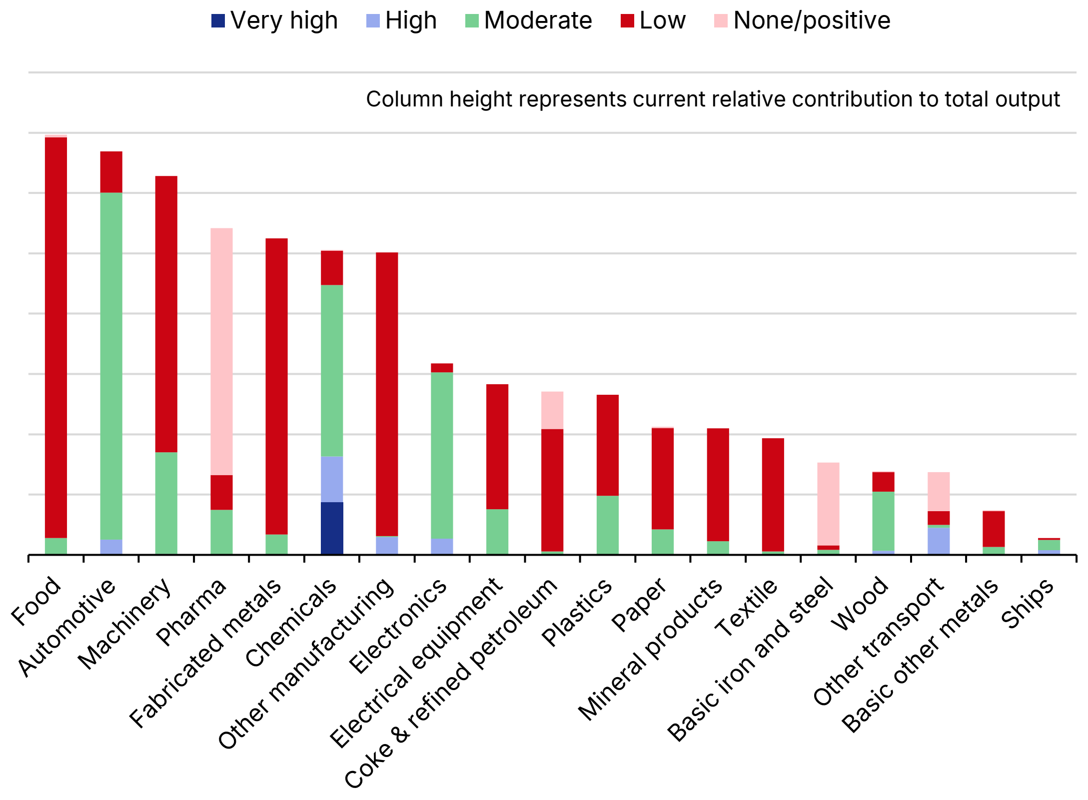
Macro tariff models also suggest increase in EU risk concentration and bifurcation

Scope Ratings' trade stress test models on EU manufacturing output risk confirm early market observations; any further escalation would accentuate further

Individual sectors will face pockets of high vulnerability…



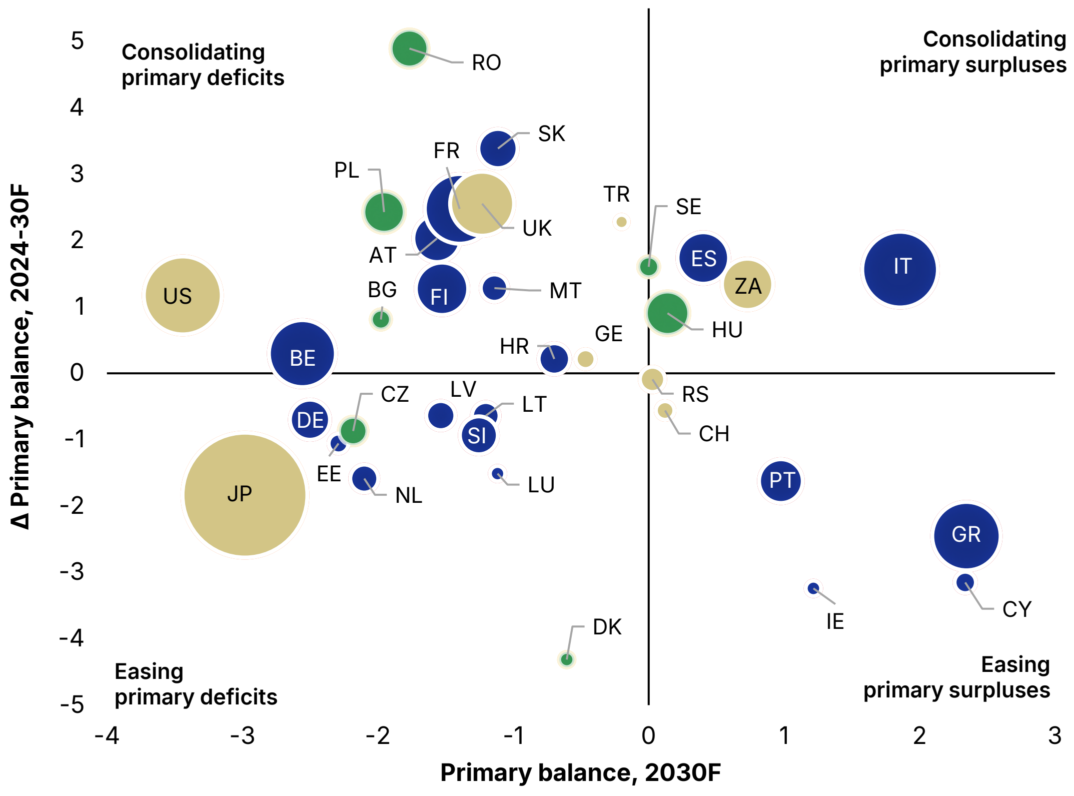
…While the EU economy on average shows significant resilience



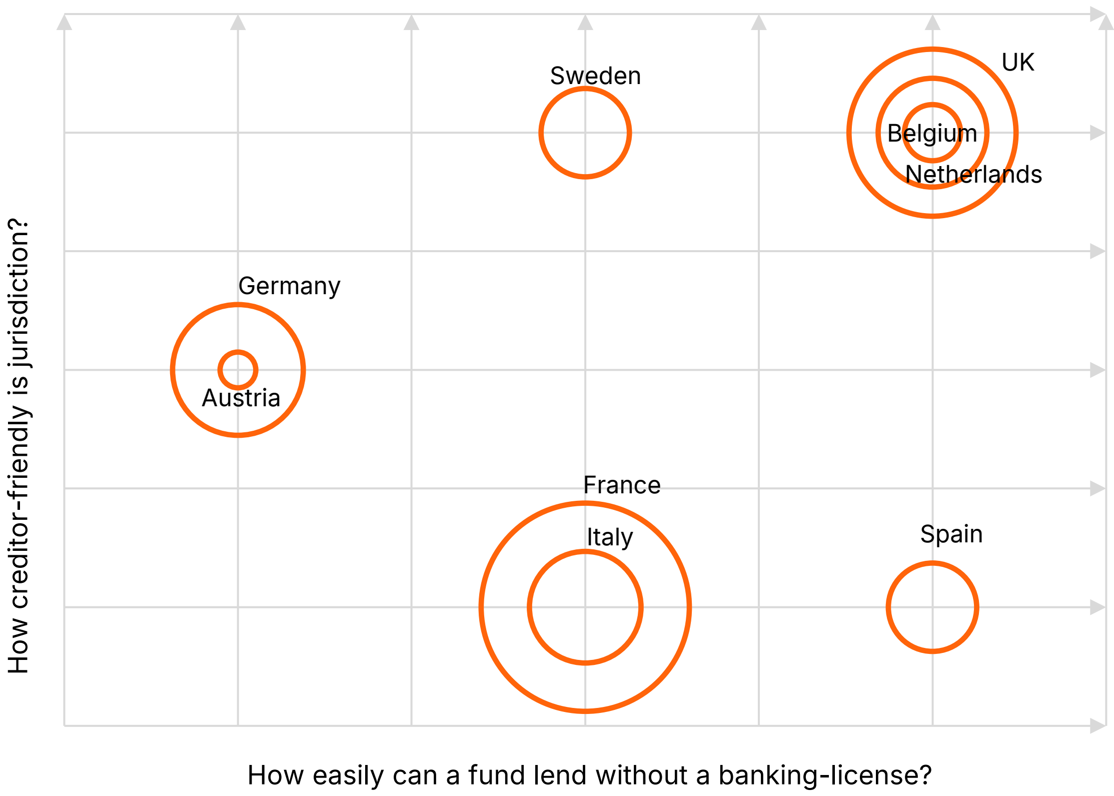
Source: Scope Ratings; LH chart : long-term sectoral losses due to tariff changes, RH : value added by vulnerability to tariffs in terms of production loss (Very high : >10%, high : 5-10%, moderate : 2-5%, low : 0-2%, none/positive : <0%).
Based on Scope Ratings' Trade Stress Test, a general equilibrium model which simulates the sectoral impact of trade shocks through a production network representing the global economy.

Persistent European market heterogeneity emphases uneven risk distribution

Divergent EU fiscal positions to drive policy responses...



... Across contrasting market depth, degrees of creditor protection

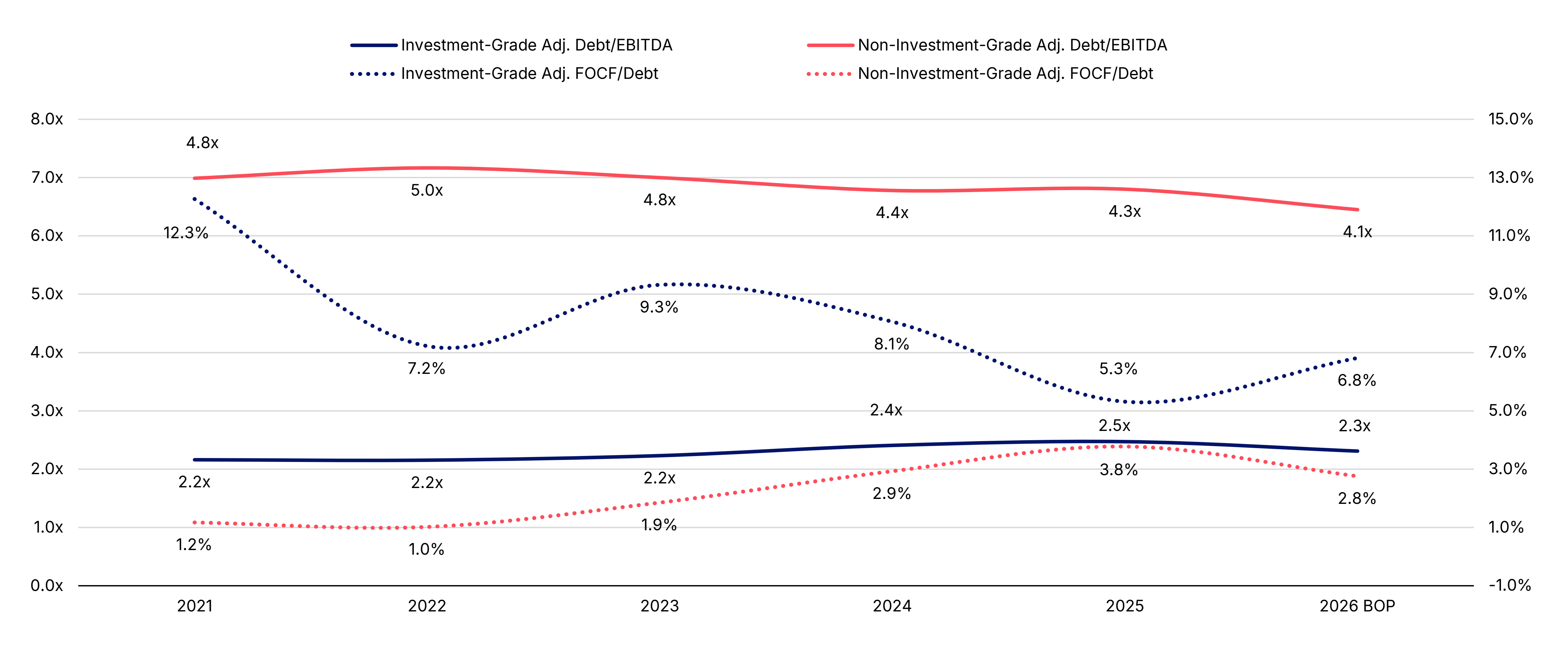


Source: IMF, Scope Ratings, Deutsche Bank, Baker McKenzie. LH chart: dark blue bubbles are Euro-area, lighter blue EU non-Euro,bubble size 2030E GDP/Debt. RH chart: bubble size represents relative scale of corporate debt instruments outstanding as of 3Q25

3. What We See In Our Corporate Ratings

Median credit metrics continue to hold steady across our corporate portfolio

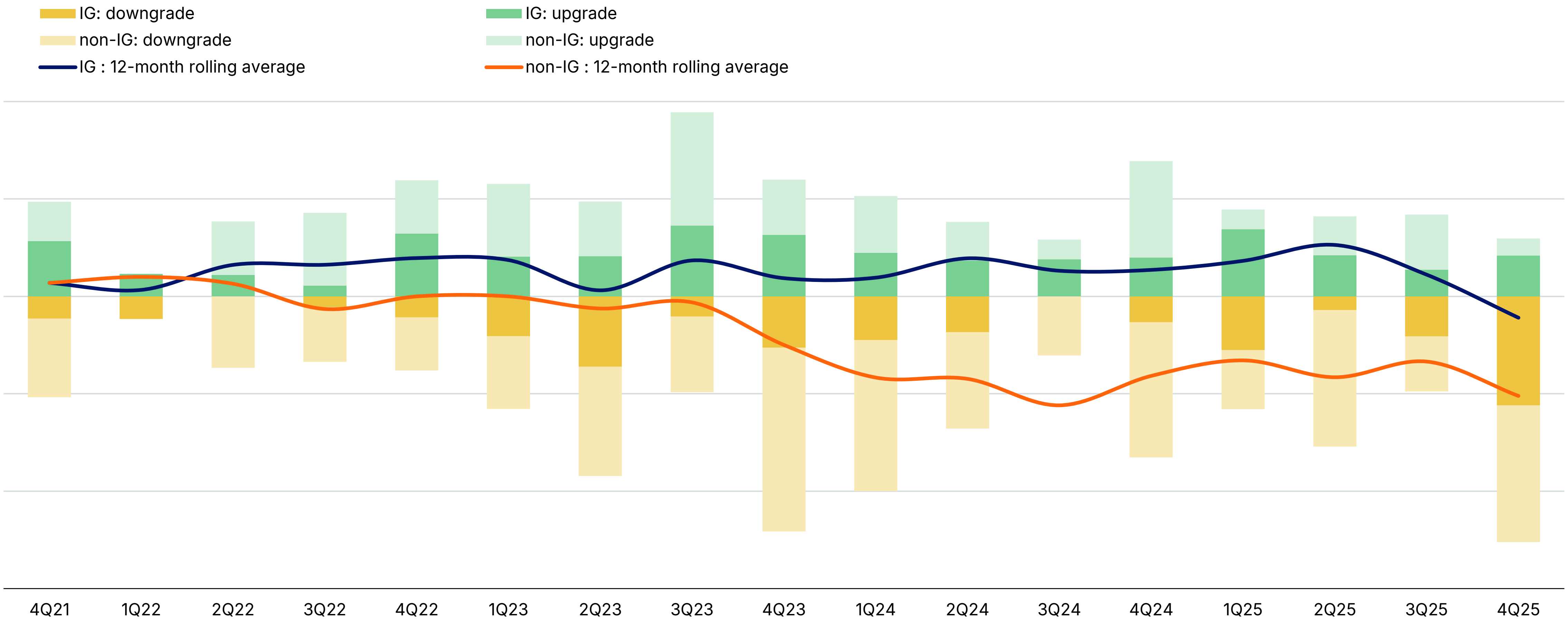
Dispersion of ratio values around medians has also narrowed. Corporates started 2026 on average with steady balance sheets and liquidity prospects



Source: Scope Ratings

Ratings bifurcation solidified in 2025, average drift more negative in second half

Less a question of leverage, more a matter of challenged business risk profiles, with knock-on effects on depth and scope of liquidity access

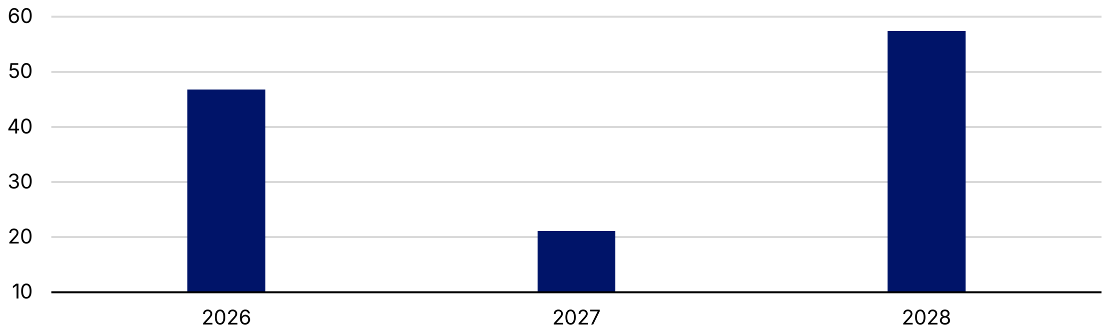


Source: Scope Ratings

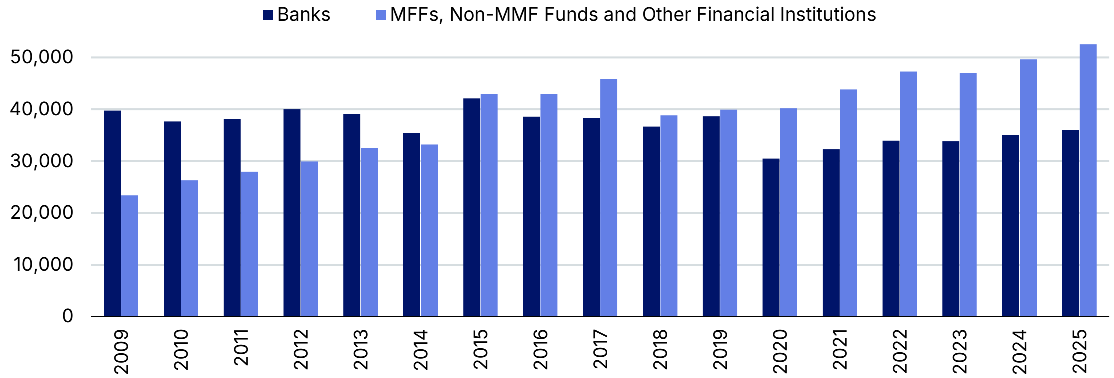
Refinancing wall

Less daunting due to better market liquidity, but with strings attached

HY maturity walls: borrowers benefit from early refinancing



Credit market continues rapid shift to private from public



→ **Structural shifts in Euro HY have shown credit-supportive signs:**

- Euro credit spreads at their tightest since 2007-2008: year-end Euro IG/Non-IG as low as 83/276 bps
- Monetary and fiscal policies remain credit-supportive, as do structural features, including 2/3 Euro BB-range representation vs. US closer to 50%, rising senior secured market share, plus moderate medium-term refinancing risk.
- New money deals under-supplied, allowing for outsize refinancing UOP, at c. 80% of 2025 volumes for both Europe and US.

→ **However, creditor protection is steadily eroding:**

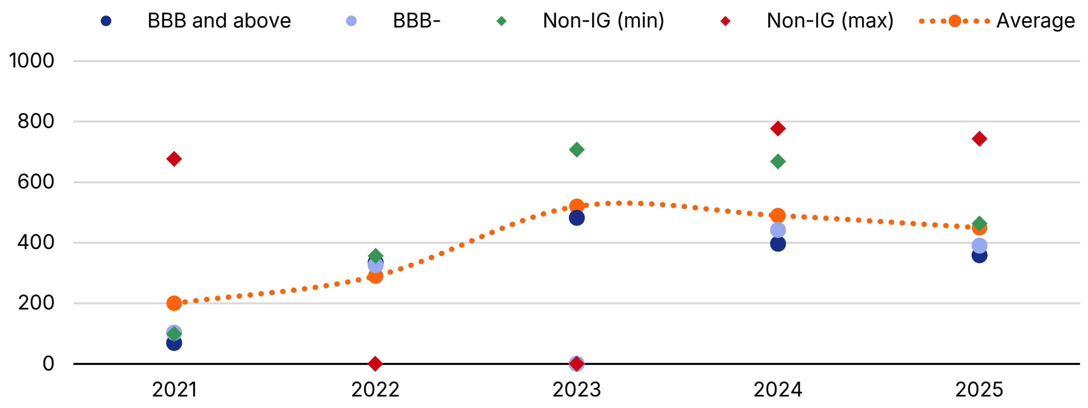
- Covenant loosening a recurring market feature, e.g. payment baskets, EBITDA/leverage calculations, and loosening creditor protections around asset sales and Change of Control.
- Secondary shows early signs of bifurcation and differentiation; underperformers likely to face harsher response from now on
- The above suggests heightened risk of abrupt re-pricing and bifurcation in a "risk-off" scenario, likely transmitting disproportionately, and more immediately, to weaker credits

Source: Macrobond, Eurostat, Federal Reserve Bank of Saint Louis, Debtwire, CreditSights, market commentary

Sector Snapshot | Real Estate

Uneven liquidity access, and credit disparities, likely to widen as rising costs exacerbate investment gaps

Weighted average all-in funding costs (bps)



Yield spreads on new CRE corporate bond issuance

	2025	2024	2023	2022	2021
AAA AA A BBB+ BBB	*85-170bp*	*95-200bp*	*145-220bp*	*60-245bp*	*45-210bp*
BBB-	*140–275bp*	*175-225bp*	*na*	*95-250bp*	*90-150bp*
Non-IG min	*around 250bp*	*around 400bp*	*around 400bp*	*around 175bp*	*around 125bp*
Non-IG max	*around 525bp*	*around 530bp*	*na*	*na*	*around 475bp*
Wtd. average spread	***around 170bp***	***around 190bp***	***around 185bp***	***around 145bp***	***around 125bp***

→ Overall macro indicators are favourable for European real estate

- Current prospects for inflation, rents and vacancies, coupled with higher construction costs favoring undersupply, all provide supportive conditions
- Real estate issuance has continued its resurgence in 2025, especially for opportunistic refinancings

→ However, credit bifurcation is increasingly pronounced

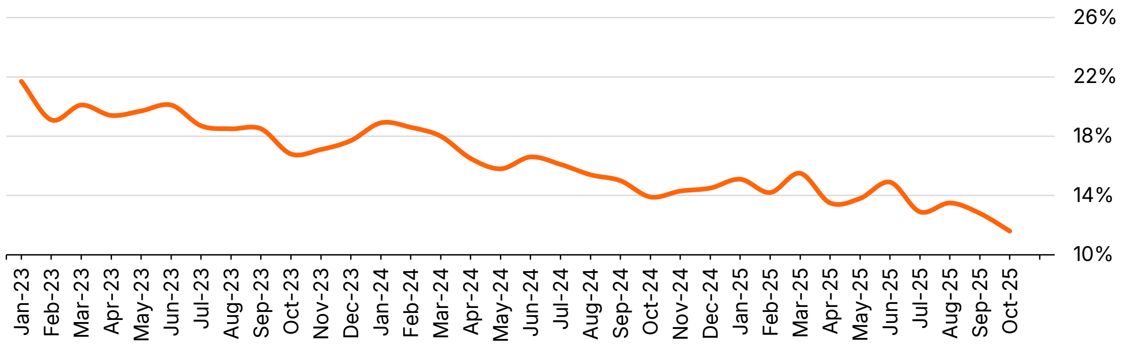
- Asset quality a growing determinant of an issuer's credit capacity; gap between prime and secondary assets continues to widen
- Structurally higher cost environment exacerbates a widening investment gap – underinvested assets are less able to support higher interest rates and inflation
- In this context, lender discipline will also drive refinancing risk
- Risk and ratings bifurcation is already reflective of increasingly divided market access, with many HY issuers already needing to transition to secured structures

Sources: Bloomberg, Scope Ratings

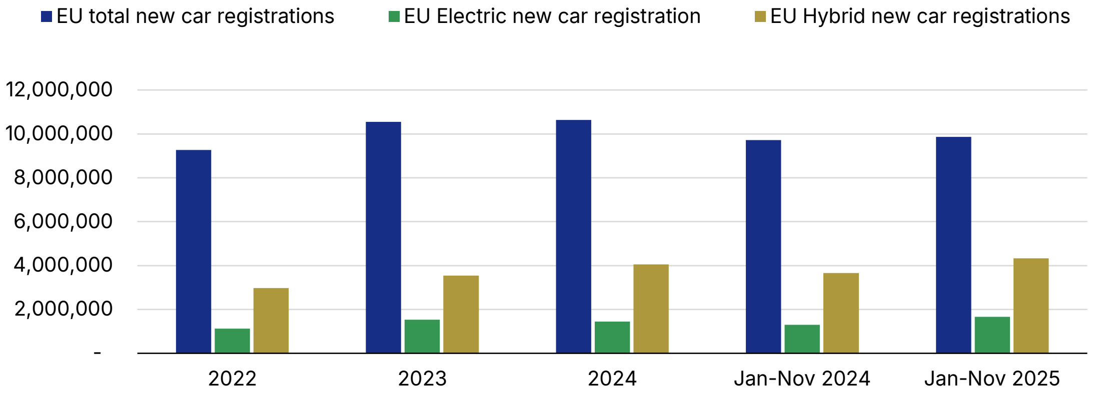
Sector Snapshot | Automotive

Continued margin and competitive pressure is now more structural than cyclical, will keep squeezing credit quality

European auto OEM monthly share of Chinese passenger vehicles



Growth in new car registrations remains muted overall



→ Continued erosion of credit headroom for auto OEMs:

- Both premium and mass-market segments continue to face intensifying competition, both domestically and internationally
- Traditional cyclical buffers in credit metrics risk further erosion; recent cost-cutting expected to take hold, but timing and extent of rebound in credit metrics remains uncertain
- Investor sentiment and volume forecasts are broadly supportive, but overall demand and pricing power expected to remain fragile – margin and cash flow generation to remain muted as a result

→ Business pivots will emphasise diverging regional priorities:

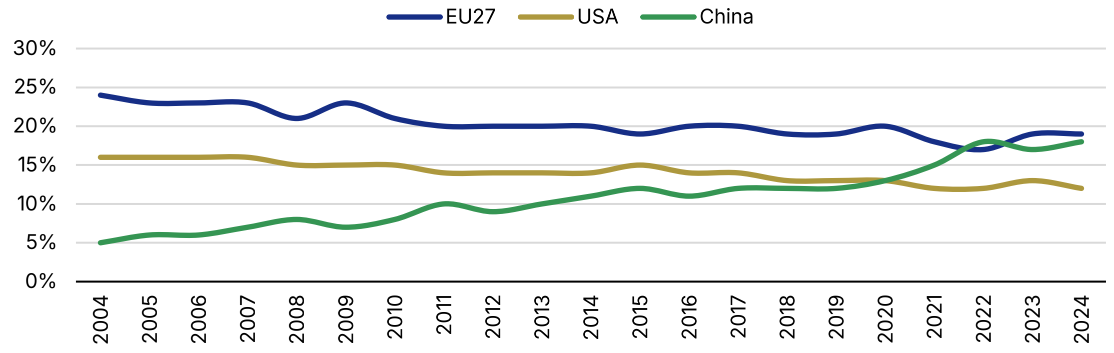
- For European OEMs, regulatory costs drive the continued search for a new equilibrium between supply chain optimisation, pros and cons of lower-emissions vehicles, and price sensitivities.
- Continued economic and trade uncertainties, combined with continued high investment needs for new technologies, create further downside risk as strategic capital allocation will likely need to co-exist with limited flexibility at least through 2026.

Sources: ACEA, Gasgoo China Automotive News, Scope Ratings

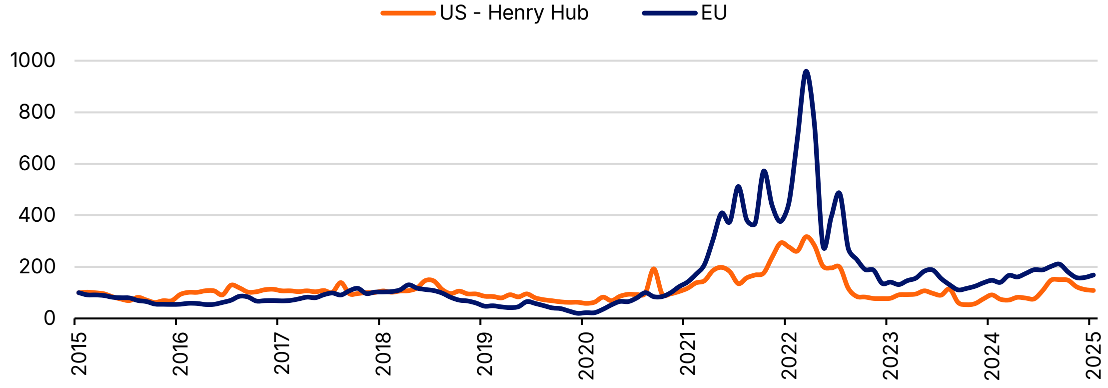
Sector Snapshot | Chemicals

Structural pressures will persist in European sector fundamentals, with continued credit bifurcation

European competitiveness continues to erode



European natural gas prices remain persistently high



→ **Intense structural challenges to European competitiveness:**

- Powerful structural headwinds include high input costs, weak domestic demand, and rapid global capacity additions, yielding chronic asset under-utilization and heightened import competition
- A sectoral rebound after the 2022-23 slump remains elusive. More capacity closures are likely amid persistent credit pressures.

→ **Resulting credit bifurcation is set to continue in 2026:**

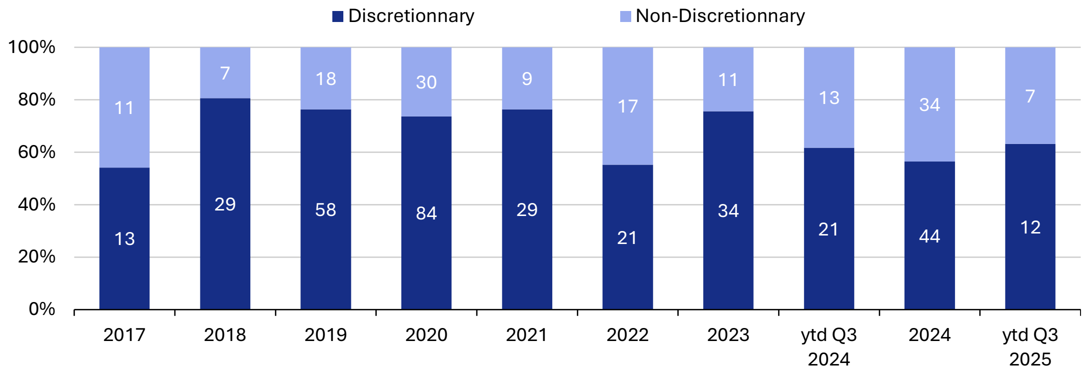
- Commodity-focused players likely to show first signs of stabilisation, balancing a pivot towards higher-margin verticals and capacity rationalisation with continued exposure to volatile feedstock costs. Smooth execution of plans to boost cashflow will be crucial for containing leverage after the 2025 peak.
- More resilience is likely in integrated, specialty chemicals, rooted in broader geographic footprints and pricing power. With more stable margins and generally stronger balance sheets a stronger credit buffer than among commodity-focused players, defensive cost reductions and asset disposals will likely protect financial flexibility and credit quality.

Sources: Cefic, Chemdata International, Federal Reserve of St Louis, Scope Ratings

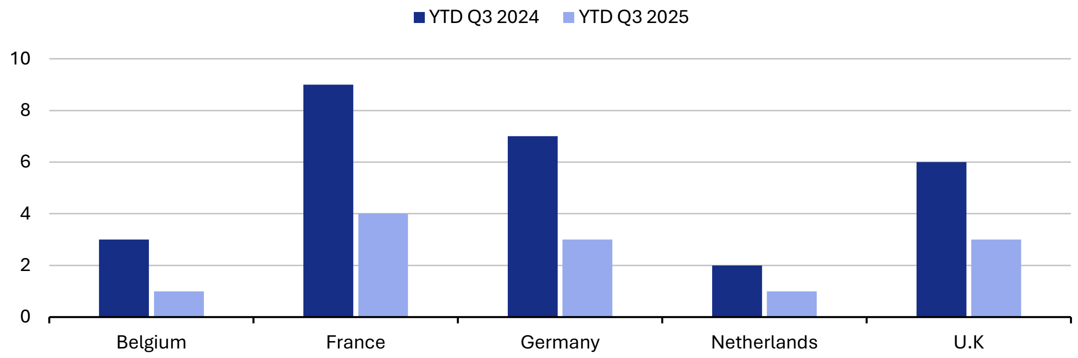
Sector Snapshot | Retail

Structural cost challenges will exacerbate differences in credit quality, transmitted through both balance sheet and segmental vulnerabilities

European retailer defaults cluster in discretionary segment



Market liquidity has helped ease immediate default pressure



→ **Credit pressure from higher cash costs, not excessive leverage:**

- Structural transformation continues on several fronts: supply chain optimisation, omnichannel distribution, surging international competition, and AI investments.
- Combined with subdued consumer confidence, these trends will perpetuate and accentuate existing disparities: between product segments, strategies, and credit profiles.

→ **Adaptation capacity will drive continued credit disparities:**

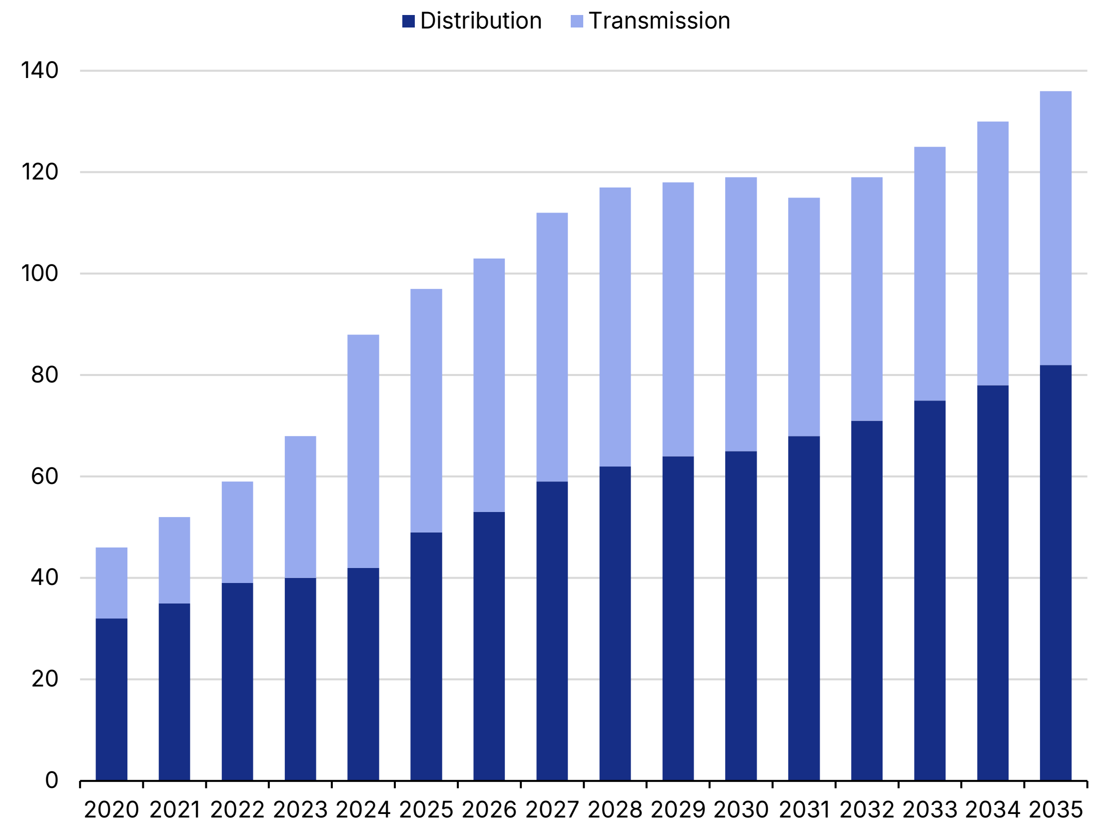
- Success will likely depend on adapting to the structural shifts, especially as associated pressure points are unevenly distributed across segments. Failure to adapt will lead to credit deterioration and forced exits.
- Balance sheet and funding capacity are therefore increasingly vital differentiators going into 2026
- Last year's decline in defaults already indicates improving financial resilience among larger retailers, while insolvency rates remain elevated among small and micro retailers.

Sources: publicly available data, Scope Ratings

Sector Snapshot | Utilities

Large capex spending plans are set to accentuate existing regional divergence, while regulation remains credit-supportive

Estimated European T&D capex through 2035 (EUR bn)



→ **Entering a multi-year period of elevated grid investments:**

- Capex surge is driven largely by energy transition and growing demand from electrification and data centres.
- Regulatory regimes aim to accommodate heightened capex needs through returns adjustments and funding support, while continental prices are expected to remain robust.
- How significantly capex impacts credit metrics and overall credit quality is a function of business models and regional differences.

→ **Clear regional and business divides have emerged:**

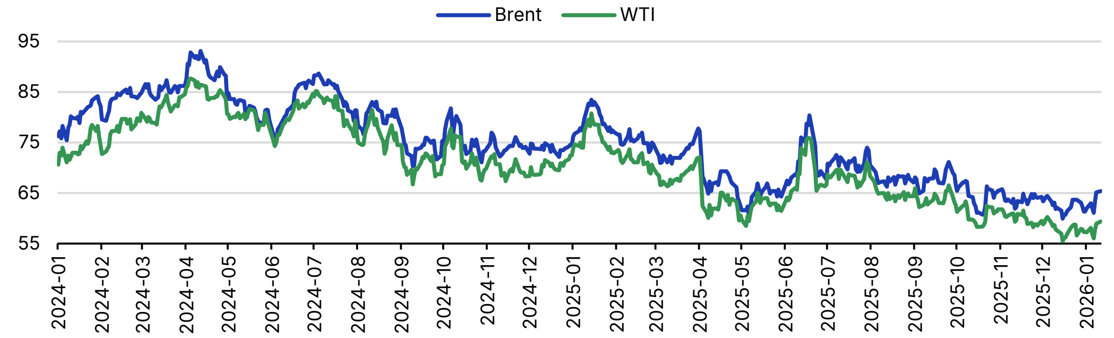
- Pressure points will be most visible among central European transmission operators, with current funding plans (including proactive equity injections) aim to contain credit risk.
- Integrated utilities are better placed to weather investment cycle due to broader sources of cashflow, stronger balance sheets.
- Norway's municipally owned utilities face high dividend payments.
- Overall, sector has adequate funding and regulatory support, but heightened execution risk could accentuate credit differences.

Source: Goldman Sachs Research, Scope Ratings

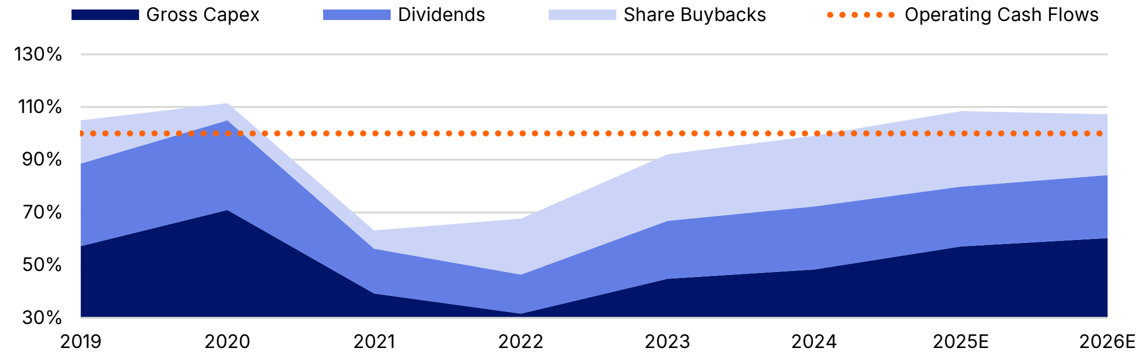
Sector Snapshot | Oil and Gas

Current downcycle from global oversupply, combined with accelerating energy security needs, will continue to reshape capital allocation

On the slide: oil prices continue to drift lower (USD/boe)



Stricter capital allocation choices needed (%, operating cashflow)



→ **Energy security, low prices and high costs, drive capital flows:**

- Europe's oil and gas landscape is changing as licensing accelerates ahead of large new European FIDs and 2028 Russian import ban.
- For IOCs, tight capital allocation increasingly means favouring upstream at the expense of low-carbon investment, notably with large new projects in southern European gas fields. Low-carbon capex is likely to fall to 10-15% of total from as high as 30% earlier.
- Oil market likely to remain oversupplied, keeping prices low, though still sensitive to geopolitics.

→ **Rating narratives will focus on cash flow allocation and returns:**

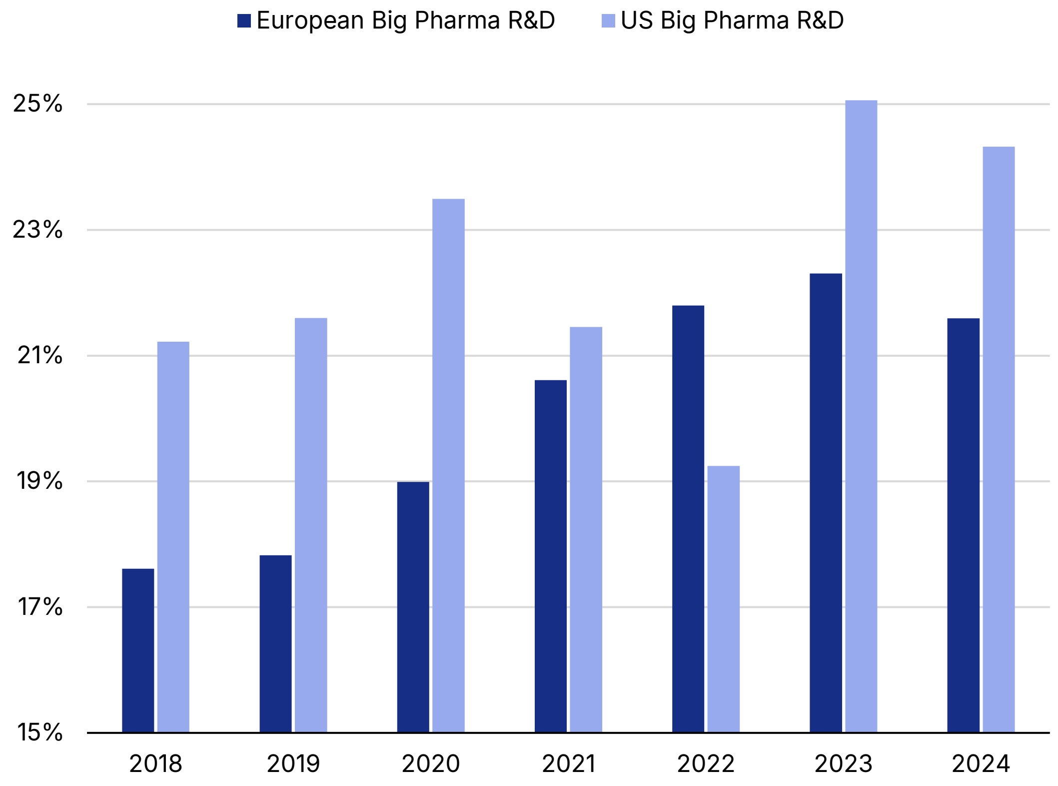
- IOCs face downcycle balancing act between capital expenditure, shareholder remuneration, and possible M&A to optimise asset base, one set to become more pronounced in 2026, placing the onus on cashflow management and financing structures.
- Russian asset disposals and accelerated development of projects most supportive of energy security will be features of corporate activity and shifts in strategy through the year.

Sources: Federal Reserve Bank of St Louis, public company filings, Scope Ratings, Wood McKenzie. Bottom chart represents aggregation of Scope Ratings adjusted historical financials and forecasts for Shell, BP, TotalEnergies, Equinor, and Repsol.

Sector Snapshot | Pharma

A year of growth lies ahead, with some sector divergence according to success of R&D pipelines and product diversification

European big pharma to benefit From sustained R&D (% revenues)



Sources: company filings, Scope Ratings

→ European pharma will continue to close the investment gap…:

- Supportive credit profiles continue to be a foundation for growth, sustained focus on internal R&D, effective patent cliff management, and bolt-on M&A deals.
- European pharma sector will diverge as less diversified corporates will struggle to match growth of deep-pocketed larger firms.
- Low leverage offers continued ratings flexibility to accommodate steady shareholder remuneration.

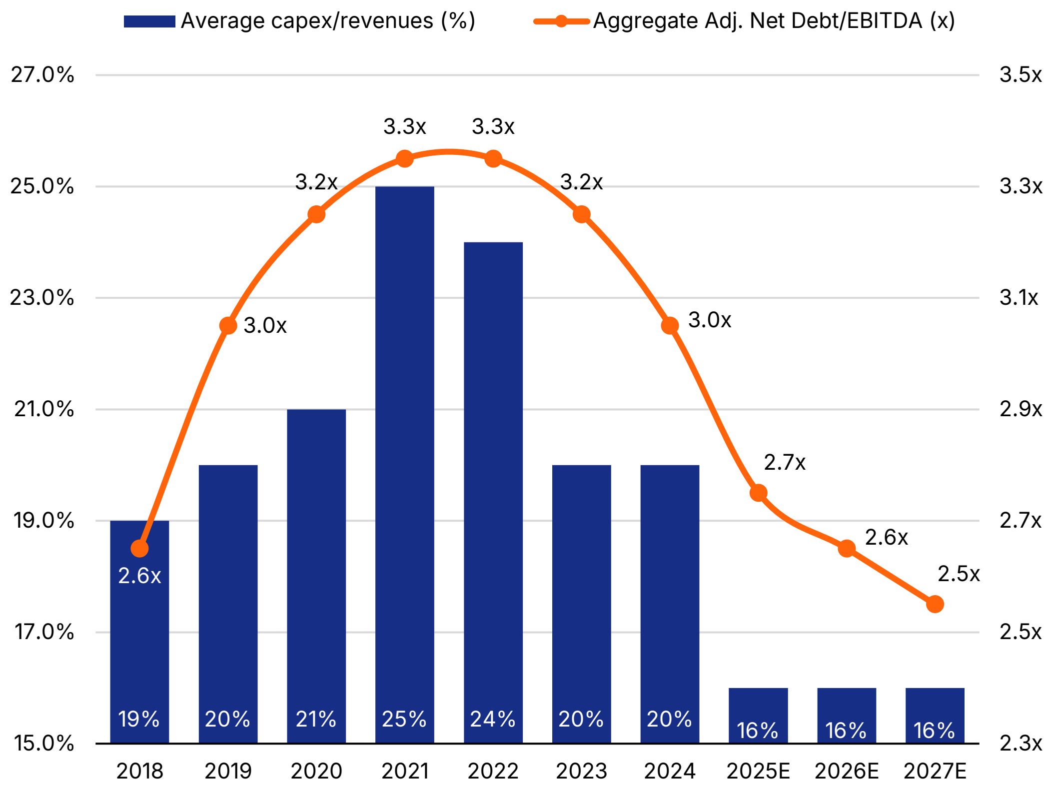
→ But needs to adapt to US policy shift, structural changes:

- US policy will loom large for European pharma, particularly around potential brake on revenue growth due to pricing and vaccine policies. Early European investment pledges on more US-based facilities will start to impact costs.
- European pharma also faces higher input costs and supply-chain disruption from protectionist US trade policy as other manufacturers, with API sourcing in focus.

Sector Snapshot | Telecoms

Decade-low leverage is on the horizon which will support continued positive ratings drift for European telecom operators

Telecom leverage to track capex investment cycle



Sources: company filings, Scope Ratings

→ End of 5G investment cycle to free up sector-wide cash flows:

- On average, sector capex expected to fall by 24% for the 2025-27 period compared to 2020-24. 15 companies alone will account for a EUR 30 billion annual sector windfall in free operating cash flows.
- Debt reduction will be a priority after years of debt-funded investments in licenses and network upgrades – average adjusted net debt/EBITDA expected to fall to 2.5x in 2027 from a 3.3x peak in 2020-22.

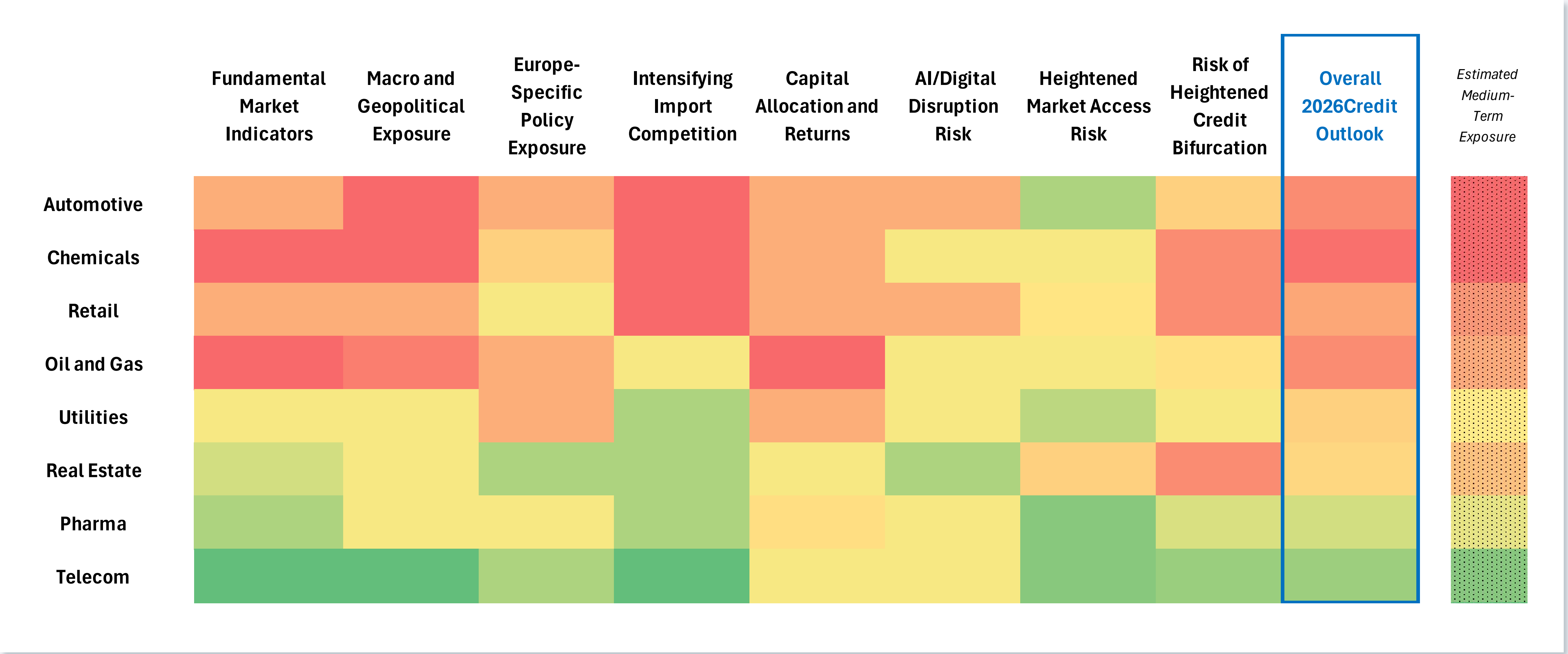
→ Credit quality remains a long-term strategic sector imperative:

- Allocating 60-100% of free operating cash flow to debt reduction over the next few years enables balance sheet and funding optimization ahead of 6G auctions slated for decade's end.
- In line with the above, overall telecom ratings drift has been positive over the past 24 months and is set to continue. Starting in 2026, capital allocation across stakeholders is expected to remain creditor-friendly, positioning the sector for stable-to-improving ratings over the next few years..

4. What This Means For 2026

Our 2026 Outlook: credit prospects are uneven; the trend is negative

Current bifurcations are increasingly structural, unpredictable, but permanent. The trend will continue this year, translating to higher medium-term risk.



Note: credit outlook is colour coded from most positive (dark green) to most negative (red).

Key analytical themes for 2026

01. Do not confuse structural and cyclical

- **Know the difference:** one of them rebounds, the other does not. Short-term market opportunity is very different from longer-term credit stability.
- **Megatrends are massive, and here to stay:** will create lasting opportunity, and lasting risk. Somebody in the economy will carry this risk.
- **Beware of magical thinking:** if it sounds too good to be true, it probably is. Credit remains about matching assets and liabilities, which ultimately move together. In this matching, cash is king.

Most ratings-relevant today: chemicals, automotive, heavy industry, retail, food, transport

02. Expect more credit bifurcation

- **Winners and losers will emerge at the issuer level.** Bifurcation will be driven by multiple forces (costs, liquidity, ROI, competition)
- **Markets are detached so far from these step-changes in risk.** This will reverse. Adjustment may be abrupt – in opposing pulls of macro liquidity and micro credit risk, one will eventually give.
- **The devil is in the details.** Business Risk Profiles, returns on investments, and access to market liquidity, will be differentiating factors. European heterogeneity requires more scrutiny.

Most ratings-relevant today: real estate, construction, retail/CPG, business and consumer services

03. New world, new rules? Basic credit principles hold true

- **Focus on capital allocation, and realised returns.** This is what builds (or erodes) credit quality.
- **Do not assume market liquidity.** Understand market access drivers for specific issuers.
- **Looser creditor protections** are fundamentally credit-negative, neutral only in best-case scenarios
- **Geopolitics matter.** The US remains the global driver of rates and capital flows
- **Policy vs price.** Markets and capital respond to prices, but their foundational structures are moving. Think through up- and down-side scenarios.

Most ratings-relevant today: real estate, oil and gas, utilities, pharma, telecom, retail/CPG, industrials, services

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→ Recent research highlights

JD.com's pioneering move into Europe's retail sector to have long-term impact January

New BP CEO to complete back-to-basics strategic reset: sustained growth remains challenge December

Norwegian utilities face rising capex demands while cash outflows remain constant December

European retailing outlook: corporates face growing capex challenge amid slow growth, tight margins December

European telecoms: leverage heads for decade low as capex downswing continues December

From buzz to balance: private credit faces challenges but structural growth prospects remain solid December

CEE Outlook 2026: growing divergence, sustained fiscal and governance challenges December

Sovereign Outlook 2026: geopolitical tensions, fiscal headwinds outweigh growth, resilience November

Private credit: singular risks but also opportunities for Europe with capital-markets reform October

European electricity: Germany, Netherlands, Belgium grapple with EUR 200bn-plus grid capex challenge October

US pharma tariffs redirect investment, spreading credit risk unevenly across sector value chain September

European real estate: credit outlook diverges, sets apart investment-grade firms with prime assets September

European corporate defaults show signs of levelling off; risks remain tilted to downside September

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