09/03/2026 - Scope Ratings GmbH

Scope assigns B issuer rating to Rubikon with Stable Outlook

The rating reflects Rubikon's established position on the Danube and solid operating profitability. It is constrained by the company's relatively small scale, fleet size, market share in the North Sea as well as the expectation of a rise in leverage.

The latest information on the rating, including rating reports and related methodologies, is available on this LINK.

Rating action

Scope Ratings Gmbh (Scope) has today assigned a first-time issuer rating of B/Stable to Rubikon Shipping Company d.o.o.

Scope has also assigned a preliminary bond rating of (P) B+ to the company´s planned RSD 3,875-4,700m senior unsecured bond.

The rating reflects Rubikon's established position along the Danube corridor and its solid operating profitability track record, supported by long-term contracts with investment grade rated counterparties.

However, the rating remains constrained by Rubikon's small scale, fleet size and negligible market share in the North Sea. Scope also expects a temporary increase in leverage and negative free operating cash flow resulting from the execution of the company's investment plan.

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

Key rating drivers

Business risk profile: B (new). The business risk profile is constrained by Rubikon's relatively small scale, fleet size and negligible market share in the North Sea, limiting scale efficiencies, stronger commercial positioning and fleet optimisation capabilities. Rubikon benefits from a stronger market positioning along the Danube corridor, holding an approx. 15% market share of total liquid cargo transportation volumes and serving a meaningful portion of MOL and OMV's transportation requirements.

The company's limited size and scale result in high customer concentration, with MOL and OMV accounting for a significant share of transported volumes along the Danube. The ratings also reflect the well-established track record of these relationships, governed by long-term contractual framework agreements. In the maritime segment, revenues are also largely dependent on a limited pool of charterers. This concentration reduces Rubikon's bargaining power and exposes the company to contract renewal and counterparty risks, although major clients are investment grade rated.

Projected profitability, reflected in a Scope-adjusted EBITDA margin* of around 20%, is commensurate with Rubikon's business mix, competitiveness and operating risks. Excluding non-core operations, EBITDA margins would sit at around 25%-30%, which is consistent with the company's tanker fleet size, age, contract structure and exposure to spot markets. Rubikon lacks the scale efficiencies, strong commercial positioning and fleet optimisation capabilities of larger tanker groups, which translates into structurally lower and less resilient EBITDA margins.

Rubikon's river transport operations remain highly sensitive to acute climate events. These include low water levels, which can reduce vessel draught and loading capacity, leading to significant revenue and margin hits. This risk is, however, partly mitigated by contract structures in place.

Financial risk profile: B (new). Rubikon plans to issue an RSD 3,875-4,700m (approx. EUR 33-40m) senior unsecured sustainability-linked bond, with a five-year maturity and bullet repayment. The company aims to use the proceeds to: i) acquire a two- to four-year old maritime intermediate tanker for approx. EUR 24m, to be operated under time charter; ii) invest around EUR 2m in the Ploiesti terminal to enable the start of operations in 2027; and iii) refinance existing bank loans. In 2027, Rubikon also plans to enter into a shipbuilding contract for a new maritime intermediate tanker costing around EUR 30m, which would be delivered in Q1 2029. Our expectation is that this purchase will also be partly funded through the sale of one of the company's existing tankers.

The business plan investments will result in an increase in leverage, negative free operating cash flow and an overall weakening of 2026 credit metrics, which Scope does not expect to resolve in the short to medium run. Expected credit metrics for 2027 provide a more normalised picture in the absence of major capex programmes (aside from the approx. EUR 6m first payment on the new shipbuilding contract), and with the earnings contribution of the newly acquired, second-hand intermediate tanker and the storage terminal. For 2027, Scope forecasts adjusted debt/EBITDA of 5.9x and interest cover of 2.1x for the consolidated group, including Rubikon's subsidiary BSG.

Rubikon retains significant unhedged exposures to forex risks given the nature of its shipping operations. The company is contractually protected in the event of an increase in fuel prices, with relevant clauses varying from contract to contract.

Liquidity: adequate (new). Scope sees projected liquidity as adequate, assuming the successful issuance of the RSD 3,875-4,700m five-year bullet senior unsecured bond in mid-2026, which will constitute the main source of funding for the company's development plans. At YE 2026, Rubikon is expected to hold around RSD 1.6bn in cash. This substantial liquidity buffer exceeds projected capex and upcoming debt maturities falling due in 2027. Nevertheless, Scope notes that Rubikon will need to raise incremental funding ahead of Q1 2029 to make the new shipbuilding's final acceptance and delivery payment of approx. EUR 15m. Thereafter, the company will face a material cliff risk in 2031, driven by the large bullet repayment of the bond.

Supplementary rating drivers: credit-neutral (new). Supplementary rating drivers have no impact on this credit rating action.

Outlook and rating sensitivities

The **Stable Outlook** reflects Scope's expectation of a successful placement of the planned RSD 3,875-4,700m bond and the timely execution of the company's business plan. The Outlook also incorporates the anticipated weakening of credit metrics due to the planned investments in modernising the maritime fleet.

The **upside scenario** for the ratings and Outlook is:

- Sustained improvement in business risk profile, reflected in greater scale and material reduction in both asset and customer concentration, while demonstrating capacity to sustainably reduce leverage over time in line with, or faster than, our base case levels. A scenario considered remote at present.

The **downside scenario** for the ratings and Outlook is:

- Material deviation in business plan execution, leading to a weakening of credit metrics beyond Scope's base case.

Debt ratings

Rubikon plans to tap the bond market in Q2 2026. Scope assigns a preliminary bond rating of (P) B+ to the company's first-time RSD 3,875-4,700m senior unsecured sustainability-linked bond, with a five-year maturity and bullet repayment.

Scope's recovery analysis is based on an enterprise value in a liquidation scenario and indicates a 'superior' recovery rate for senior unsecured lenders. This allows for a one-notch uplift relative to the issuer rating.

Environmental, social and governance (ESG) factors

Overall, ESG factors have no impact on this credit rating action.

All rating actions and rated entities

Rubikon Shipping Company d.o.o.

Issuer rating: B/Stable, new

Senior unsecured debt rating: (P) B+, new

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

Stress testing & cash flow analysis

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

Methodology

The methodology used for these Credit Ratings and/or Outlook, (General Corporate Rating Methodology, 14 February 2025), is available on 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. 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. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): 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. 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.

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 Entities' Related Third Parties, the Rated Entity and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

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.

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The Credit Ratings/Outlook were first released by Scope Ratings on 9 March 2026.

Potential conflicts

See scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.

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INSTRUMENTS 1