

22 OCT 2025

Fitch Affirms Aena at 'A'; Outlook Stable

Fitch Ratings - Milan - 22 Oct 2025: Fitch Ratings has affirmed Spanish airport operator Aena S.M.E. S.A.'s Long-Term Issuer Default Rating (IDR) and EMTN programme at 'A', and the company's Short-Term IDR at 'F1'. The Outlook on the Long-Term IDR is Stable.

RATING RATIONALE

The affirmation is driven by Aena's robust traffic during 2024 and 1H25 across its leisure-driven airport network, and the strength of cash flow generation due to current modest domestic investments and tight cost control.

Aena's operating environment will be subject to a new regulatory period from 2027, which will involve a challenging wave of new investments focused on expanding capacity in several constrained airports. This will be in a context of potential softening aviation industry trends and opportunistic M&A.

The new regulatory framework will negatively affect visibility for the medium-term financial profile, due to the expected large debt-funded investments and potential industry softening. However, the financial profile under the Fitch rating case indicates stronger credit metrics in the short term,

We rate Aena on a standalone basis, as the Spanish sovereign does not have full discretionary access to Aena's cash flows due to the presence of significant minority shareholders and financial covenants in its debt structure.

KEY RATING DRIVERS

Large, Diversified Airport Network

Revenue Risk - Volume - High Midrange: Aena is the largest airport operator worldwide by number of passengers, with a monopolistic position in Spain. The peak-to-trough decline was 11% during the financial crisis, driven by the collapse of domestic traffic, while the international arm was roughly stable. Origin-destination traffic accounts for 91% of the total, and leisure/family and friends for around 80%. It has large exposure to domestic passengers compared with peers' at above 30%.

The network is well diversified and includes two hub airports (Barcelona and Madrid; about 40% of total network traffic as of June 2025), which connect Spain to international destinations. Aena's carrier profile is also diversified, including low-cost and traditional full-service carriers. No single airline accounted for more than 22% of its passengers as of June 2025.

Protective Dual Till, Political Interference

Revenue and Price Risk - 'Midrange': Aena's regulatory framework is a dual-till system based on its regulatory asset base. The current regulatory period (DORA 2), which covers 2022-2026, includes 0% real annual tariff growth on a maximum annual price per passenger basis until 2025. The pre-tax weighted average cost of capital is set at 6%, reflecting low Spanish bond yields over the past five years. Aena's moderate tariffs compared with European peers', combined with a commercial rebate programme based on volume growth, should continue to strengthen volumes, benefiting its price-sensitive customer base.

Fairly New Assets, Expansion Capex

Infrastructure Development and Renewal - 'Midrange': Aena has considerable experience of managing its own asset base and has carried out works to maintain and improve its infrastructure. Short-term maintenance needs are well defined at around EUR450 million a year. Aena has limited flexibility to reduce it. Capex is funded by internal cash flows and committed facilities. DORA 2 did not include any large expansion capex, which has helped increase cash flow. The upcoming DORA 3, which covers 2027-2031, includes a material increase of expansion capex to accommodate traffic growth in the most congested network airports, entailing some execution risk and free cash flow erosion.

Mix of Bullet and Amortising, Adequate Liquidity Position

Debt Structure - 'Midrange': At end-June 2025, 71% of debt at group level benefitted from covenants, 60% was fully amortising and 82% was at fixed rate or hedged. Aena's presence in the capital markets is gradually increasing and the group also benefits from established relationships with a network of national and international banks.

Aena's group cash totalled EUR3.47 billion, including EUR950 million of available cash and a EUR2 billion committed undrawn revolving credit facility. A further EUR445 million committed loans from the European Investment Bank are available. Aena's cash position is EUR660 million, which combined with EUR445 million committed loans from the European Investment Bank, looks adequate for its debt maturities of EUR1.8 billion to 2027.

Financial Profile

Fitch's rating case forecasts leverage to grow above 2.5x beyond 2027, with traffic and aviation tariffs flattening below 1%, plus a material increase in investment needs during the next regulatory period. We have also included in our projections some M&A activity that does not yield any EBITDA, in combination with conservative operating assumptions on retail spending, staff costs and international business cash flow.

PEER GROUP

Aena's strategic importance, monopolistic position and lower leverage than Gatwick Funding Limited (senior secured notes BBB+/Stable) and Manchester Airports Group Funding PLC (senior secured notes BBB+/Stable) justify its higher rating despite its higher historical traffic volatility and fewer creditor-protective debt features.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Weak cash flow generation leading Fitch-projected net debt/adjusted EBITDA to rise above 3.5x on a sustained basis

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Greater visibility and predictability in the medium-term financial profile, together with forecast net debt/adjusted EBITDA staying sustainably below 2.5x under the Fitch rating case

TRANSACTION SUMMARY

Aena has 45 airports in Spain and the concession to run Murcia Airport. It controls Luton Airport in the UK and 17 Brazilian airports. It has minority holdings in 12 airports in Mexico and two in Jamaica.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Fitch Ratings Analysts

Vittorio Carelli

Director

Primary Rating Analyst

+39 02 9475 7345

Fitch Ratings Ireland Limited Sede Secondaria Italiana Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

Diana Chavez

Director

Secondary Rating Analyst

+34 91 076 1980

Sajal Kishore

Managing Director



Committee Chairperson
+65 6796 7095

Media Contacts

Athos Larkou

London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Aena S.M.E. S.A.	LT IDR	A 	Affirmed	A 
	ST IDR	F1	Affirmed	F1

- Aena
S.M.E.
S.A./Airport
Revenues
- LT
Senior
Unsecured
Debt/
1 LT

- EUR
3bln
EMTN
programme
- | | | | |
|----|---|----------|---|
| LT | A  | Affirmed | A  |
|----|---|----------|---|

- EUR
500
mln
- | | | | |
|----|---|----------|---|
| LT | A  | Affirmed | A  |
|----|---|----------|---|

ENTITY/DEBT	RATING	RECOVERY	PRIOR
4.25% bond/ note 13-Oct-2030 ES0205046008			

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	⊕	◆
STABLE	⊙	

Applicable Criteria

[Government-Related Entities Rating Criteria \(pub.18 Jul 2025\)](#)

[Infrastructure & Project Finance Rating Criteria \(pub.08 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Transportation Infrastructure Rating Criteria \(pub.07 Jan 2025\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

GIG InForM Model, v1.3.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts

of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.