



Rating Action: Moody's Ratings upgrades Aeroporti di Roma's ratings to Baa1; outlook stable

26 Nov 2025

Madrid, November 26, 2025 -- Moody's Ratings (Moody's) has today upgraded to Baa1 from Baa2 the senior unsecured ratings and to (P)Baa1 from (P)Baa2 the senior unsecured MTN program rating of Aeroporti di Roma S.p.A. (ADR), the largest airport group in Italy. The outlook has been changed to stable from positive.

RATINGS RATIONALE

Today's rating action reflects that ADR's ratings are no longer constrained by the sovereign rating following the upgrade of the Government of Italy to Baa2 from Baa3 and outlook change to stable from positive: <https://ratings.moody.com/ratings-news/455042>. The rating action also reflects ADR's strong operating performance, robust financial metrics and excellent liquidity.

Passenger volumes in ADR's airports reached 53.1 million in 2024, an increase of 19.4% compared with the previous year and 7.4% above 2019 levels. In the first nine months of 2025, traffic continued to grow by 4.3% compared with the same period a year earlier, despite engine issues affecting several airlines, which reduced their capacity offering due to aircraft shortages. Positive traffic momentum will likely continue into 2026, but at a slower pace, with projected growth of 2%-3%. We expect earnings to continue rising over the next 2-3 years, driven by sustained traffic growth, higher aeronautical tariffs and strong performance in the commercial segment.

ADR is focusing on improving its infrastructure and capacity expansion to support future growth. The company plans to invest around €1.9 billion between 2025 and 2028, which is above historical capex levels. These investments, combined with a 100% dividend payout policy, will result in negative free cash flows and increased funding needs. We expect ADR to raise additional debt but, benefiting from earnings growth, its leverage will likely remain moderate, with funds from operations (FFO)/debt sustained in the mid-teens.

The rating positioning of ADR is one notch above the sovereign rating, reflecting (1) the company's strategic position as the largest airport group in the country; (2) a large component of revenues derived from international passengers, which provides some resilience to domestic economic cycles and helps moderate earnings volatility; (3) limited reliance on domestic funding sources; and (4) the company's track record of robust credit metrics alongside a strong liquidity profile.

More generally, the Baa1 ratings of ADR reflect (1) the strong fundamentals of its airports; (2) the strength of its service area and favourable competitive position, given Rome's status as one of Europe's major capital cities; (3) the supportiveness of the concession and regulatory framework; (4) the high proportion of origin and destination passengers; (5) a well-diversified carrier base with no meaningful exposure to weak airlines; (6) ADR's increasing capital investments, which are expected to result in higher funding needs and debt levels; and (7) our expectation that financial leverage will remain moderate.

LIQUIDITY

ADR's liquidity position is excellent, underpinned by around €500 million of cash and cash equivalents as of September 2025. The company also has access to a €350 million committed credit facility maturing in October 2029. The next significant debt maturity is in June 2027, when its €433 million outstanding bond expires. We expect ADR's liquidity and cash flow generation to be sufficient to cover its capital spending, debt service obligations and dividend payments over the next 12-18 months.

OUTLOOK

The stable outlook reflects our expectation that ADR will continue to implement prudent financial policies and its credit metrics will remain comfortably positioned within the guidance for a Baa1 rating. The outlook also aligns with that of the Government of Italy and Mundys S.p.A., ADR's parent company.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward rating pressure is unlikely over the medium term, given the expected leverage levels of ADR and the potential for higher investment needs over the coming years. However, positive pressure could develop following a sustained improvement in ADR's financial profile, with FFO/debt consistently above 18% and liquidity remaining strong, coupled with upgrades of both the Government of Italy and Mundys S.p.A.

Negative pressure could arise following a downgrade of the Government of Italy, or Mundys S.p.A. A deterioration in ADR's financial profile, with FFO/debt falling below 14% on a sustained basis, or a material weakening of liquidity, could also lead to downward rating pressure.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Privately Managed Airports and Related Issuers published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/410952>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Aeroporti di Roma S.p.A. is the concessionaire for the two airports serving the city of Rome (Fiumicino and Ciampino), which recorded 53.1 million passengers in 2024. As of December 2024, the company reported €1.1 billion of revenue and €629 million of EBITDA.

REGULATORY DISCLOSURES

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