

Comunicato Stampa

STANDARD & POOR'S CONFERMA RATING E OUTLOOK (BB+, POSITIVO) DI MUNDYS: RISULTATI 2025 IN LINEA CON LE ASPETTATIVE E LA STRATEGIA DI CRESCITA

16 aprile 2026 - A seguito della pubblicazione del Relazione Annuale Integrata 2025 di Mundys, Standard & Poor's ha confermato che i risultati annuali 2025 di Mundys sono in linea con le aspettative (EBITDA in aumento del 5%). Nel 2025 il traffico è cresciuto dell'1,8% nel settore autostradale e del 4% nel settore aeroportuale. L'incremento dell'EBITDA riportato è stato sostenuto anche dalla performance di Telepass, grazie alla strategia di repricing e all'ottimizzazione dei costi.

L'agenzia ha altresì confermato che il recente annuncio di Mundys di acquisizione fino al 9,5% del capitale sociale di Getlink e l'incremento fino al 29,9% dei diritti di voto è coerente con la strategia di investimento della società.

Il testo completo dell'annuncio dell'agenzia di rating è allegato.

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Bulletin:

Mundys' 2025 Results And Increased Getlink Stake Are In Line With Expectations And Acquisitive Strategy

April 13, 2026

This report does not constitute a rating action.

MADRID (S&P Global Ratings) April 13, 2026--S&P Global Ratings said today that Mundys SpA's (BB+/Positive/B) 2025 full-year financial results are close to our forecasts, with reported EBIDTA increasing by 5%. Pending finalization of our adjustments, we estimate the group's S&P Global Ratings-adjusted funds from operations (FFO) to debt is close to our expectations of 11.7% (see our full analysis on [Mundys](#), Dec. 16, 2025). This ratio factors in the proportional consolidation within Abertis (see [Abertis' Results Are Close To Expectations Amid Acquisitive Strategy](#), March 3, 2026) and Mundys' 50% stake in the subsidiary.

We expect the group's cash flow will continue to benefit from the diversified portfolio of concession agreements, with inflation-linked tariffs and supportive traffic levels, and from Mundys' strong cost discipline. Traffic grew by 1.8% in 2025 for the toll road portfolio and 4% across airports. The increase in Mundys' reported EBITDA was also supported by the performance of Telepass, following repricing and cost optimization initiatives in the second half of 2024.

Mundys' recent announcement of an immediate increase in its stake in Getlink to 19% from 15.5%, and a potential further increase to 25% this month, dependent on regulatory approval and market conditions, is consistent with its acquisition strategy. We take a positive view of Getlink's strong hard currency cash flow generation and the long concession maturity that would allow Mundys to further diversify into railway and energy transmission (see [Getlink SE's And Subsidiary Channel Link Enterprise Finance PLC's 2025 Results Are Credit Supportive](#), Feb. 27, 2026). If its stake rises to 25%, average dividends received by Mundys over 2027-2029 would increase to about €125 million from €75 million annually, as per Getlink's new dividend policy announced on Feb. 26, 2026. This could also result in Mundys using most of the cash available at the holding company at the end of 2025. Liquidity levels would, however, remain adequate, given the next debt maturity at the holding company is in July 2027 and the availability of a €2 billion credit facility.

Mundys, through Abertis, also recently acquired the remaining 48.8% stake and gained full ownership of the A63 in France (€155 million EBITDA in 2025), whose concession matures in 2051.

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We view this as a positive small addition to the portfolio that also supports hard currency cash flow generation in a country with a solid regulatory framework.

We expect Mundys will pursue more acquisitions to address the decreasing weighted average concession life at its subsidiary Abertis, which will likely increase leverage. We understand that Mundys' owners, Edizione and Blackstone, will maintain flexibility to curb dividends and/or provide moderate equity funding for any sizeable acquisitions to support financial metrics. In the event of material new credit-supportive acquisitions or concession extensions, we could upgrade Mundys in the next 12-24 months to 'BBB-' if:

- We think the strengths of the business quality and financial metrics of Mundys will not materially deteriorate when Abertis' French concessions mature; and
- Mundys can sustain FFO to debt above 10% over 2027-2028, considering portfolio performance, acquisitions, and the supportiveness of the financial policy. This threshold factors in the proportional consolidation within Abertis and Mundys' 50% stake in the subsidiary.

If we were to raise our issuer credit rating on Mundys to 'BBB-', we would likely not raise the issue rating on the company's senior unsecured debt, due to the significant amount of priority debt at its operating companies.

Related Research

- [Abertis' Results Are Close To Expectations Amid Acquisitive Strategy](#), March 3, 2026
- [Getlink SE's And Subsidiary Channel Link Enterprise Finance PLC's 2025 Results Are Credit Supportive](#), Feb. 27, 2026
- [Mundys](#), Dec. 16, 2025
- [Research Update: Mundys SpA And Aeroporti di Roma Outlooks Revised To Positive; Ratings Affirmed](#), Nov. 27, 2025

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