FitchRatings

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Fitch Affirms ASTM at 'BBB-'; Outlook Stable

Fitch Ratings - Milan - 28 Oct 2026: Fitch Ratings has affirmed ASTM S.p.A.'s Long-Term Issuer Default Rating (IDR) at 'BBB-'. The Outlook is Stable. A full list of rating actions is below.

The 'BBB-' rating reflects ASTM's mature and resilient Italian toll road business, solid liquidity and sound financial profile. The rating also factors in its exposure to a sub-investment-grade country, Brazil (toll roads via Ecorodovias) and engineering, procurement, and construction (EPC) activities. We view the latter as more volatile than the traditional brownfield toll road business, although synergistic with the group's strategy.

Under the Fitch rating case (FRC), Fitch-adjusted net leverage gradually declines to 5.0x by 2030 from 5.8x in 2026.

KEY RATING DRIVERS

Revenue Risk - Volume - 'High Midrange'

Large Network, Moderate Volatility: ASTM is Italy's second-largest toll road operator, managing a network of about 1,100km that is critical for the mobility of wealthy northwest Italy. Traffic in vehicle kilometres had a peak to trough of 12% in 2012-2013, similar to Autostrade per l'Italia SpA's (ASPI) 11%. The traffic mix is about 74% light vehicles and 26% heavy vehicles.

Ecorodovias owns and controls 12 toll road concessions in Brazil, which exposes ASTM to cash flow from a sub-investment-grade country, and adds exchange-rate movements and traffic volatility. It, however, aids diversification and extends ASTM's Fitch-adjusted toll road concession life, based on 2025 EBITDA contribution, to about 15 years. Ecorodovias has a concession life of 19 years, while ASTM Italian concessions have about 13 years.

Revenue Risk - Price - 'Midrange'

Inflation- and Capex-Linked Tariff: ASTM's economic and financial plan (EFP), including tariff increases, is subject to approval every five years by the Italian Ministry of Infrastructure and Transport. The regulatory framework links tariff increases to investments and inflation, partially decoupling cash flow generation from traffic performance. The grantor increased tariff by budgeted inflation for concessions with an EFP still under discussion, in line with the new regulatory framework. Tariff updates in Ecorodovias vary by concession. For some, it is linked to inflation or construction price indices, while for others it is linked to investments and maintenance of roads.

Infrastructure Dev. & Renewal - 'Stronger'

Experienced Operator, Low Complexity: The network capex plan for ASTM's Italian motorways is about EUR2 billion by the end of all concessions. The overall plan has low complexity and is predominantly self-funded and will be mostly deployed by 2030. The plan has some flexibility, alleviating possible pressure on free cash flow generation. We believe ASTM is sufficiently experienced to deliver its capex plan.

Debt Structure - 'Midrange'

Corporate-Type Debt: ASTM's debt is predominantly bullet (66%) with some exposure to interest rates (48%), and no material structural protections. Its presence in the capital markets has been proven, and the group also benefits from well-established relationships with a diversified network of national, international and multilateral banks. A strong liquidity position, which includes committed undrawn back-up facilities, covers debt maturities beyond 24 months under the updated FRC, mitigating refinancing risk.

Peer Analysis

ASTM's peers are ASPI (BBB/Stable) and BCR - Brisa Concessao Rodoviaria, S.A. (A/Stable). ASTM's traffic performance has been broadly in line with ASPI, and historically showed less volatility than Brisa, although the Portuguese operator has had a stronger recovery in recent years.

ASTM has higher projected leverage at group level than the domestically focused ASPI but similar average concession tenor for its Italian toll roads business. ASTM also has a more complex group and debt structure with exposure to more volatile cash flow such as Brazilian toll roads and the EPC business, which also weigh on its debt capacity and credit profile.

ASTM's higher leverage and less creditor-protective debt structure than Brisa underpin its lower rating.

RATING SENSITIVITIES

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

-Fitch-adjusted net leverage sustainably above 6.0x.

-An increase in the share of more volatile contracting cash flows would lead Fitch to tighten its leverage downgrade sensitivity

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

-Fitch-adjusted net leverage sustainably below 5.5x.

-A favourable change to the mix of concession and construction businesses may lead Fitch to reassess the leverage trigger and associated debt capacity

Financial Profile

Under our updated FRC Fitch-adjusted net leverage averages 5.6x during 2026-2028, before gradually declining to 5.0x by 2030. The financial profile is affected by the handover of SATAP A4 concession, which Fitch assumes will continue to be operated by ASTM beyond contractual term until end-2028, and by the commencement of Ecorodovias' Rota das Gerais concession in July 2026.

Rating Approach

Fitch fully consolidates ASTM's controlled Italian toll road concessions (54% of EBITDA as of 2025) and proportionally consolidates Ecorodovias (52.7% stake), with the latter having a 31% weight to the group's overall EBITDA as of 2025. The EPC and technology segments are included in the consolidation scope and provided an EBITDA contribution of 15% in 2025.

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.

Climate Vulnerability Signals

The results of our Climate.VS screener did not indicate an elevated risk for ASTM.

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.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
ASTM S.p.A.	LT IDR	BBB- ●	Affirmed		BBB- ●
• ASTM S.p.A./Toll Revenues - Senior Secured Debt/ 1 LT	LT	BBB- ●	Affirmed		BBB- ●
• ASTM S.p.A./Toll Revenues - Senior Unsecured Debt/ 1 LT	LT	BBB- ●	Affirmed		BBB- ●

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◈	◆
STABLE	●	

Applicable Criteria

Infrastructure & Project Finance Rating Criteria (pub.14 Nov 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

ASTM S.p.A.	EU Issued, UK Endorsed

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