

CREDIT OPINION

17 July 2026

Update



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RATINGS

Autobahnen-Und Schnellstrassen-Finanzierungs

Domicile	Austria
Long Term Rating	Aa1
Type	Senior Unsecured - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Autobahnen-Und Schnellstrassen-Finanzierungs-Aktiengesellschaft (Austria)

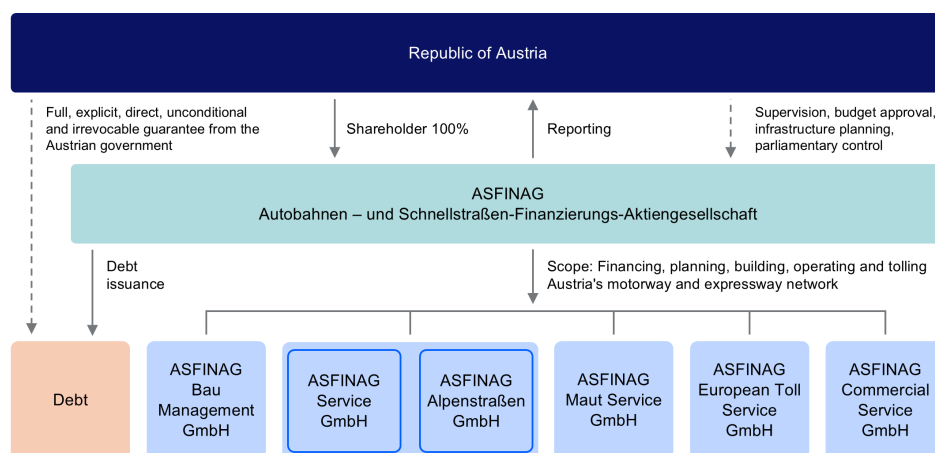
Update to credit analysis

Summary

The credit profile of [Autobahnen- und Schnellstrassen-Finanzierungs-Aktiengesellschaft](#) (ASFINAG, Aa1 negative) reflects the full, explicit, direct, unconditional and irrevocable guarantee for its debt from the [Government of Austria](#) (Aa1 negative). Therefore, we rate ASFINAG's sovereign-guaranteed euro medium-term notes (EMTN) and its EMTN programme at the same level as the Austrian sovereign rating.

Exhibit 1

Organizational Chart



Source: ASFINAG and Moody's Ratings

Credit strengths

- » Guaranteed debt and full ownership by the Austrian government
- » Role as the implementer of the government's expressway network plans, ministry representation on the supervisory board and budget control

Credit challenges

- » High and rising leverage driven by construction programme and dividends to the federal government
- » Low revenue and expenditure flexibility

Rating outlook

The negative rating outlook on ASFINAG's debt and EMTN programme reflects the outlook on the rating of its guarantor, the Austrian government.

Factors that could lead to an upgrade

The rating on ASFINAG's backed senior unsecured debt and EMTN programme would be upgraded if the Austrian sovereign rating is upgraded.

Factors that could lead to a downgrade

The rating on ASFINAG's backed senior unsecured debt and EMTN programme would be downgraded if the Austrian sovereign rating is downgraded. Any weakening of the government guarantee would also lead to a rating downgrade.

Profile

ASFINAG is an Austrian government-owned corporation responsible for the financing, planning, construction, maintenance, and tolling of the country's motorway and expressway network. Founded in 1982, ASFINAG operates under the jurisdiction of the Austrian Ministry of Innovation, Mobility and Infrastructure. It primarily generates revenue through tolls collected from vehicles using the road network, including vignette sales and distance-based tolling for heavy goods vehicles. ASFINAG's strategic focus includes modernizing infrastructure, enhancing road safety, and integrating smart traffic management technologies to improve efficiency and reduce environmental impact. As a key player in Austria's transportation infrastructure, ASFINAG supports economic growth and connectivity within the region.

Recent developments

On 26 August 2025, we changed ASFINAG's outlook to negative from stable and affirmed its Aa1 rating, following a corresponding action on its guarantor, the Austrian government.

Detailed credit considerations

We rate ASFINAG's sovereign-guaranteed EMTN programme and notes at the same level as the Austrian sovereign rating. The EMTN programme benefits from a full, explicit, direct, unconditional and irrevocable guarantee from the Austrian government.

Guaranteed debt and full ownership by the Austrian government

The unconditional and irrevocable guarantee provided by the Austrian government to ASFINAG's €12 billion EMTN programme enables the company to seek funding under favourable conditions on the capital markets. The EMTN programme is sufficient to fully cover the company's foreseeable funding needs.

ASFINAG is 100% owned by the Austrian government. As of year-end 2025, it was a holding company of six operating companies and had around 3,450 employees. We do not expect any changes in the company's ownership structure over the next five years. The motorway system is an integral part of the state infrastructure, thus there is no political plan to privatise the company in the foreseeable future.

In 2007, the state took two major steps that have financially benefited ASFINAG, reflecting the ongoing support for the company. The government signed a contract (usufruct agreement) with the company to form a basis for the activities of the company and allowing it to discount depreciation that would otherwise have been necessary following the implementation of the new IFRS accounting rule. In addition, the government introduced legislation stipulating that - in principle - ASFINAG's toll revenue must correlate with the annual consumer price index from 2008 onwards.

Role as implementer of the government's expressway network plans, government supervision and budget control

The company is responsible for planning, financing, building and maintaining the Austrian motorway and high-speed road network, which is 2,278 km long by the beginning of 2026. It is also in charge of road safety and traffic management. Because the company is responsible for implementing projects under the long-term infrastructure plan of the ministry in charge of transport affairs (i.e., the Ministry of Innovation, Mobility and Infrastructure), the ministry is required to allocate sufficient funds to ASFINAG.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The close link between the company and the Austrian government is further demonstrated by the government's supervision and involvement in the company's operations. The government is represented on ASFINAG's supervisory board through representatives of the ministry. The government is responsible for approving the company's budget and reviewing its quarterly reports, including the status of its debt. The Austrian Parliament sets the ceiling for the amount of guaranteed debt that the company can raise annually.

High and rising leverage driven by construction programme and dividends to the federal government

ASFINAG's balance sheet is progressively growing because of its peculiar financing mechanism. As of year-end 2025, the group's financial debt stood at around €10.8 billion (2024: €10.6 billion), with the outstanding debt largely consisting of drawdowns of the government-backed €12 billion EMTN programme.

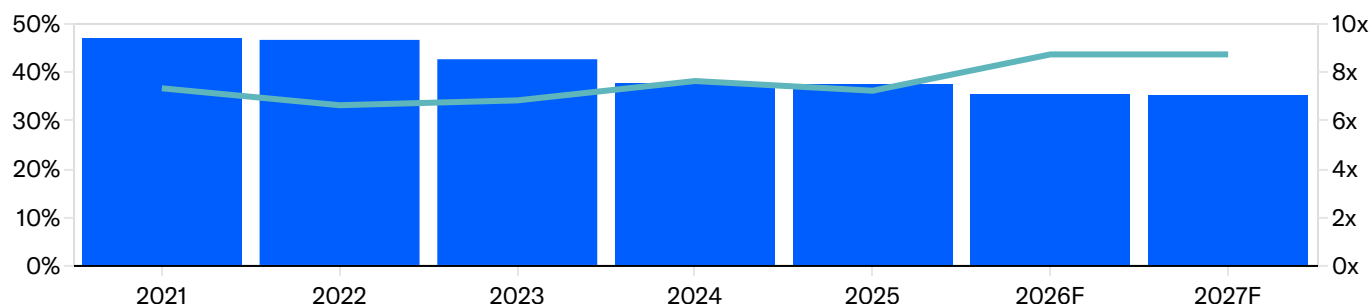
The company's most recent medium-term plan foresees a total construction programme of around €12.5 billion for 2026-2031, 5.9% up from the medium term plan the year before, with yearly capital expenditures around €2.1 billion. A considerable portion of the investment is earmarked for improving the project quality to address environmental issues (including the development of charging infrastructure), introducing noise reduction measures and for overall maintenance works. A broad cost-efficiency programme with a target of around €250 million savings over the horizon of the programme has been embedded.

In 2025, ASFINAG distributed a dividend of €305 million (36% payout ratio) to the Republic of Austria, up from €255 million in 2024 (35%), reflecting an additional special dividend requested by the federal government in light of its ongoing fiscal consolidation efforts. This €305 million annual dividend is also part of our base assumption through 2031. Although these dividends, combined with the construction programme, will turn free cash flow negative from 2026 onward, ASFINAG's robust liquidity and continued access to the government-guaranteed EMTN programme provide ample buffer within its current financial framework.

Exhibit 2

We expect a lower operating margin and higher leverage in 2026 and 2027

■ Operating Margin (%) (LHS) — Financial Debt / EBITDA (RHS)



2026F-27F - Moody's forecast
Source: Issuer and Moody's Ratings

The debt level will remain well manageable due to ASFINAG's excellent capital market access. The interest-rate risk is limited, as nearly all debt is fixed-rate and of longer maturities. Still, a foreign-exchange swap contract to euro is in place with the OeBFA (the Austrian Treasury) as counterparty to avoid foreign-currency risk. Over the next 10 years, we consider the maturity profile to be well-distributed, reducing refinancing risk. The company has no long-term debt maturities in 2026, and a €1 billion refinancing need in 2027.

Low revenue and expenditure flexibility

The company can propose new toll charges, but the central government must approve any changes, which limits pricing flexibility. Over recent years, revenue growth has been driven primarily by toll indexation and tariff hikes rather than by traffic volumes, which have been broadly flat since 2023.

In 2026, ASFINAG increased the price for vignettes and section tolls by 2.9%, which will further increase its revenues, albeit at a lower level due to muted traffic dynamics. In 2025, ASFINAG recorded its highest revenue collection reaching a total of €2,713 million, up 8.2% year-on-year.

ASFINAG has the right to collect tolls, or road use charges, but it does not own the infrastructure, in accordance with the terms of the usufruct contract. Since 1997, it has been able to charge fees and tolls from vignettes for the use of roads. From 2004, its powers were further enhanced to allow it to charge tolls for lorries based on distance.

ESG considerations

How environmental, social and governance (ESG) risks inform our credit analysis of ASFINAG

We take into account the effect of ESG factors when assessing sub-sovereign issuers' economic and financial strength. In the case of ASFINAG, the significance of ESG factors to the credit profile is as follows:

Environmental risks are not significant to ASFINAG's rating. There are several natural hazards (like avalanche, earthquake, flood, landslide, stone or wind damage) that could mean environmental risk for the road network and infrastructure, nevertheless, these risks are not significant to the rating because of the company's strategic role and the support of the federal government.

Social risks are not material to the rating because of the company's support and guarantee from the Austrian government, which would manage any potential social issues such as the need for extension of the road network.

Governance risks are material to ASFINAG's rating. The company is responsible for implementing the government's plans. However, the governance framework is intrinsically intertwined with the supporting government, which exerts decision-making power and strong oversight of the entity.

Further details are provided in the "Detailed credit considerations" section above. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing Environmental, Social and Governance Risks Methodology](#).

Rating methodology

We rate ASFINAG's backed senior unsecured debt and EMTN programme at the same level as its guarantor, the Austrian government, because of the full, explicit, direct, unconditional and irrevocable guarantee from the central government. For details about our rating approach, please refer to the [Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology](#), published in July 2022.

Ratings

Exhibit 3

Category	Moody's Rating
AUTOBAHNEN-UND SCHNELLSTRASSEN FINANZIERUNGS	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Aa1

Source: Moody's Ratings

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