Autobahnen-und Schnellstrassen-Finanzierungs-AG

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This report does not constitute a rating action.

Credit Highlights

Overview

Key strengths	Key risks
Almost certain likelihood of receiving timely and sufficient extraordinary support from the Austrian government if needed.	Limited financial flexibility, due to the tight legal, planning, and control framework imposed by the Austrian government.
Undisputed monopoly position as Austria's motorway operation and construction company.	High debt burden.
Euro medium-term note (EMTN) program supported by a full, explicit, timely, unconditional, and irrevocable guarantee from the Austrian government.	

S&P Global Ratings believes Autobahnen-und Schnellstrassen-Finanzierungs-AG (ASFINAG) operates under a well-established legal framework, including a specific law governing its activities, which enables the company to fully finance its operations. We continue to view the likelihood of extraordinary government support for ASFINAG from Austria (AA+/Stable/A-1+) as almost certain. This leads us to equalize the ratings on ASFINAG with those on Austria.

We currently do not see any transition risk regarding ASFINAG's role for and link with the government. We believe there is no doubt regarding the Austrian government's continuous willingness and propensity to support ASFINAG, as outlined in our assessment of ASFINAG's critical role for and integral link with its sole owner, the government of Austria.

ASFINAG's importance for the Austrian government is underpinned by its monopoly on the financing, construction, maintenance, and operation of the country’s entire motorway and high-speed road network. Under the ASFINAG-specific law, the government ensures the company can finance both its operations and capital investments. In practice, this allows ASFINAG to collect tolls and user fees for its own account, generating stable internal cash flows. These are complemented by external funding through its EMTN program, which is primarily used for refinancing purposes. All EMTN issuances benefit from a framework guarantee provided by the Republic of Austria, with transaction-specific confirmations, thereby reinforcing ASFINAG’s strong and reliable access to funding.

Outlook

The stable outlook reflects our assessment of the creditworthiness of ASFINAG's sole owner and guarantor, the government of Austria. Any rating action on Austria would lead us to reassess our rating on ASFINAG. We also consider ASFINAG's strategic importance to the government and expect the likelihood of extraordinary support, the guarantee, and the legal framework will not change significantly. We believe the company will maintain its monopoly position and foresee no risk of privatization.

Downside scenario

We would lower our rating on ASFINAG if we lowered our rating on Austria. A change in our assessment of the likelihood of support from the Austrian federal government would also trigger a downgrade. Should there be a change in law, privatization plans, or a discontinuation of future guarantees, we could reassess the company's role for and link with the government.

Upside scenario

We could raise the rating on ASFINAG if Austria's creditworthiness strengthened, leading to a positive rating action on the sovereign, provided that the likelihood of support for ASFINAG remains almost certain.

Rationale

Our view of an almost certain likelihood that ASFINAG would receive timely and extraordinary support from the Austrian government is based on:

- ASFINAG playing a critical role as Austria's sole agent for the construction and operation of the national motorway and high-speed road network, providing an essential public service that cannot be immediately transitioned to another entity.
- The company's integral link with the government as a wholly owned subsidiary subject to a tight legal, planning, and control framework; and
- We do not assess a stand-alone credit profile for ASFINAG because we currently see no transition risk with respect to its role for and link with the Austrian government.

The company is incorporated under the ASFINAG law, which states that the Austrian government is responsible for ensuring that ASFINAG has sufficient funds at all times to protect its liquidity and equity to pursue its agreed activities. The Austrian government, as the company's sole owner, exercises operational, management, and financial control over ASFINAG and approves its budget, which substantially increases the degree of effective government control of and support.

Every year, the Austrian Ministry of Finance, in cooperation with ASFINAG, sets a maximum amount for the company's refinancing and new issuances for the following year. This amount is incorporated in the federal financing law and set conservatively to adequately cover ASFINAG's annual financing needs. In 2026, this includes €800 billion for capital financing and the same amount for interest and other related expenditures.

ASFINAG is generally able to fully finance its construction program with its own cash flows and typically taps capital markets only to refinance maturing debt via the company’s €12 billion EMNT programme, its main source of debt financing. According to the terms of the programme, the Republic of Austria provides full, explicit, timely, unconditional, and irrevocable guarantees for all notes issues, which are ranked pari passu with the regular bond issues by the republic. According to Austria's budget law, the program must be updated for a one-year period whenever ASFINAG plans new issuances. The EMNT programme was last updated in July 2025.

ASFINAG's fundamental role and stable legal framework are unlikely to change

ASFINAG is an incorporated company fully owned by Austria's federal government, as required by the ASFINAG law. Founded in 1982, the company was reformed and given its present structure and function in 1997. ASFINAG holds a monopoly responsible for the financing, construction, maintenance, and operation of Austria's network of motorways and high-speed roads.

According to contractual agreements, ASFINAG has the unlimited usufruct (the legal right to use and derive profits or benefit from property that belongs to other parties, as long as the property is not damaged) over Austria's motorways and high-speed road network. While the infrastructure remains the property of the Republic of Austria, ASFINAG is entitled to revenue generated from the road network, namely through tolls, usage fees, fines, and the operation of service areas. The contract's duration is indefinite and ASFINAG has the right to cancel the contract at the end of each quarter, with a three-month notice period, should the government set tolls at a level the company considers unsustainable. If ASFINAG cancels the usufruct contract, the government would be required to assume the liabilities arising from ASFINAG's contractual obligations.

The majority of ASFINAG's supervisory board are appointed by the government, which also approves the company's budget. The government directly controls large parts of ASFINAG's expenditure and revenue, and thereby its profitability and ability to control its debt. In addition, ASFINAG's construction expenditure is effectively controlled through the government's right to set targets for construction and safety measures. The company operates under a multiyear investment program for construction and maintenance, which is agreed upon annually and currently in effect for 2026-2031. Both the Austrian government and ASFINAG are increasingly prioritizing a sustainable energy transition, with the aim, for example, of running the national network self-sufficiently with renewable energy sources by 2030. To this end, ASFINAG plans to build renewable enegy plants along the road network throughout Austria, demonstrating the company's commitment to future-proofing and modernising its operations. This further includes a complete phase-out of the sticker vignette in favor of a digital vignette by 2027.

ASFINAG generates largely stable and predictable revenue, owing to moderate but continuous traffic growth over the cycle. Toll price adjustments are regulated by law (Bundesmautstraßengesetz) but volume projections depend on ASFINAG's assumptions, which can affect revenue projections. Toll revenue projections (stickers, truck, and other tolls) are generally indexed according to the harmonized consumer price index, although adjustments are subject to government confirmation. Under the current medium-term plan, ASFINAG aims to pay €305 million annually to the Austrian government to fulfill dividend expectations.

In our view, a change in the company's corporate structure that could have an impact on our ratings is unlikely over the medium term. Political discussions on the use of ASFINAG’s profits, which are currently allocated to new road construction, occur relatively frequently; however, at present, we do not expect these to affect ASFINAG’s status as one of Austria’s most important government-related entities.

We expect partially paused toll-fee adjustments, economic stagnation, and elevated investments to weigh on 2026 profits

ASFINAG benefits from a highly predictable and stable revenue base, supported by its tolling framework, inflation-linked tariffs, and relatively inelastic demand for road transport.

For 2026, we expect ASFINAG's profitability to moderate, while expenditures will increase. Geopolitical tensions are likely to suppress revenue since volatility in fuel prices and inflation affects broader mobility patterns and traffic growth.The one-off suspension of inflation-based adjustments for vehicles less than 3.5 metric tons in 2026 and the absence of certain one-off items from the prior year will dampen ASFINAG's profit further. These pressures may be partially mitigated by a 66% increase in enforcement fees.

The €50 million increase in annual dividend payments established in 2025 will continue to impact cash flows in the coming years. Furthermore, the 2026-2031 master plan mandates significant capital deployment. For the first time, ASFINAG projects annual investment expenditure to exceed €2 billion in 2026. Over the full period through 2031, ASFINAG intends to invest approximately €12.5 billion in infrastructure, with 60% earmarked for maintenance.

We expect a combination of significant planned investments and subdued revenue generation to exert upward pressure on ASFINAG's leverage. Consequently, ASFINAG forecastsannual debt levels to increase, with total debt reaching approximately €11.8 billion by 2027. The next significant bond maturity, amounting to €750 million, is due in 2027. Average long-term interest rates are increasing and we expect them to impact refinancing costs. However, we do not anticipate this having an impact on the rating in the medium term since it is based on ASFINAG's relationship with the Austrian government.

Our expectation of profits moderating in 2026 follows a year of strong results in 2025, where profits reached €840 million--an increase of nearly €100 million year-over-year. This performance was primarily supported by higher toll revenues, particularly from passenger cars, where revenue increased by 8.6% to €918 million, and a robust 25.6% growth in enforcement revenues. Toll revenue from vehicles exceeding 3.5 tons also rose by 7.5% to €1.8 billion. Notably, much of this growth was driven by the reinstatement of inflation-linked tariff adjustments (which were omitted in 2024) rather than significant increases in traffic volume. However, the outperformance relative to 2024 was also partially attributable to certain one-off effects. On the cost side, investments increased by €42 million to €1.6 billion (including €446 million for new construction), while personnel expenses rose by €23 million due to workforce expansion and higher collective wage agreements. Additionally, the dividend payment to the government increased to €305 million for the year. In the capital markets, ASFINAG successfully issued a two-tranche bond totaling €1.5 billion in 2025 (€500 million at 2.5% for 5 years; €1 billion at 3.125% for 10 years).

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Austria, Feb. 6, 2026

- Sovereign Risk Indicators, April 13, 2026. An interactive version is available at http://www.spratings.com/sri .

Ratings Detail (as of June 19, 2026)*

Autobahnen-und Schnellstrassen-Finanzierungs-AG	
Issuer Credit Rating	AA+/Stable/A-1+
Issuer Credit Ratings History	
18-Feb-2025	AA+/Stable/A-1+
27-Aug-2024	AA+/Positive/A-1+
29-Aug-2022	AA+/Stable/A-1+
01-Mar-2022	AA+/Positive/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.