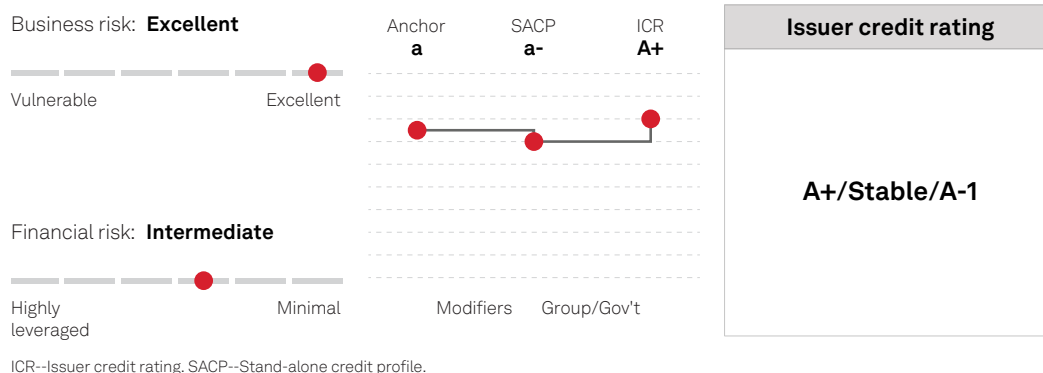


Royal Schiphol Group N.V.

September 24, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contacts

Livia Vilela
Madrid
34-91-423-3181
livia.vilela
@spglobal.com

Annabelle C Teo
Milan
39-2-7211-1216
annabelle.teo
@spglobal.com

Secondary Contact

Juliana C Gallo
London
44-20-7176-3612
juliana.gallo
@spglobal.com

Credit Highlights

Overview

Key strengths

A supportive regulatory framework, with airport charges updated every three years to compensate for lost aeronautical revenue if traffic falls below forecast levels.

A wealthy catchment area and strong competitive position as the owner and operator of Amsterdam Airport Schiphol (Amsterdam Schiphol), a prominent European airport.

A supportive financial policy, underpinned by a proven track record of effective leverage management despite a weaker operating environment.

Expected government support if needed, given the company's essential infrastructure nature and importance to the Netherlands.

Key risks

High capital expenditure (capex) in the next 10 years as the airport focuses on modernizing its facilities. This is the key factor for higher leverage over our forecast horizon, with the risk of cost overruns potentially affecting metrics beyond our expectations.

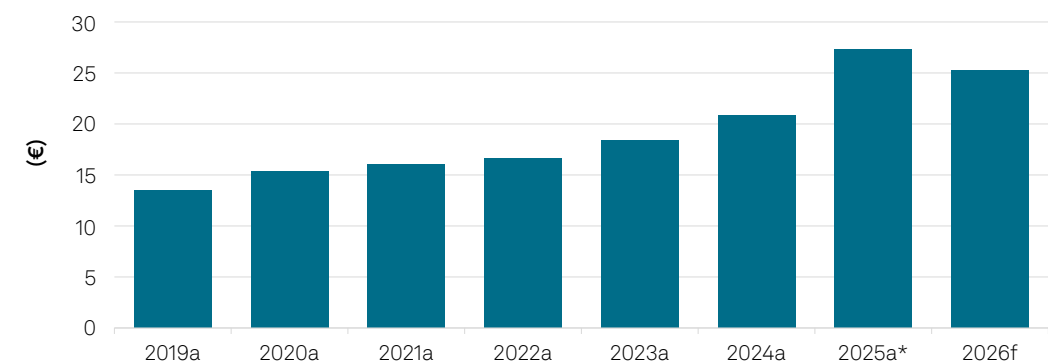
Capex-related capacity constraints and high tariffs, which creates uncertainty regarding Amsterdam Schiphol's long-term traffic growth prospects.

High customer concentration to Amsterdam Schiphol's main client, Air France-KLM, which could disadvantage the airport if the airline is not fully replaced in the event of a stressed scenario.

Royal Schiphol Group (Schiphol) possesses sufficient rating headroom despite a temporary 10% tariff reduction in 2026. In an attempt to alleviate the financial impact of high jet fuel prices following the start of the U.S.-Iran war, the airport agreed to a temporary discount on aviation charges from April 27, 2026, reverting to original levels on April 1, 2027. Consequently, we anticipate that aviation revenue will be about €150 million lower than our previous projections. This is a commercial rather than a regulatory decision, so we think it does not undermine the philosophy of Schiphol's regulatory framework. While the company will have limited flexibility in its capital spending to offset these lower tariffs, we anticipate Schiphol can manage its leverage by reducing dividends, even below its 30% payout of net profit policy.

Chart 1

Schiphol Airport's aeronautical revenue per passenger will decline in 2026 due to tariff discount



*Does not include company intereliminations. a--Actual. f--Forecast. Source: S&P Global Ratings.

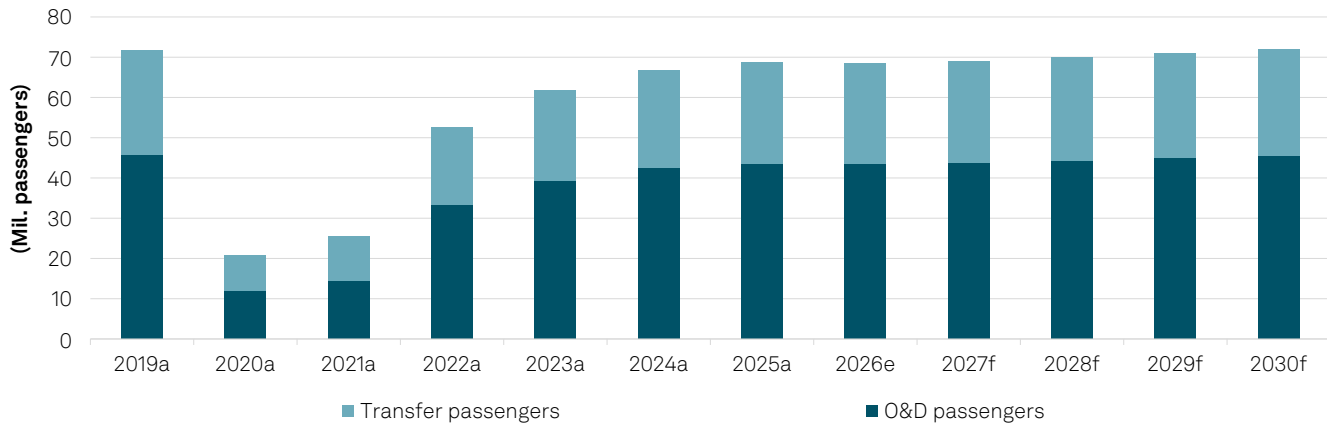
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

We expect the Middle East conflict to have a manageable impact on Schiphol's passenger traffic. In our revised base-case scenario, we assume Schiphol's traffic growth to decline by less than 1% in 2026, from our prior estimate of 1.0%-1.5%, with 1.1%-1.3% growth thereafter in line with Dutch GDP. This incorporates a traffic contraction of about 3.0% in first-quarter 2026, due to weather-related flight cancellations and the Middle East conflict's start. Given that Middle Eastern traffic represents only 3.5% of Schiphol's total passengers, we think the impact is relatively limited. Despite initial disruptions, traffic rebounded in the second quarter as airlines rerouted through Amsterdam to avoid Middle Eastern hubs and carriers prioritized capacity to higher-yielding routes with strong demand, particularly those to East Asia. In our view, traffic growth will also be constrained by its 478,000 air traffic movements (ATMs) cap. Schiphol is already operating at this threshold in anticipation of the cap's official implementation once the new Airport Traffic Decree passes into law.

Chart 2

Modest traffic growth given geopolitical tensions and ongoing modernisation of Schiphol

Passenger traffic volumes are unlikely to recover 2019 levels before 2030



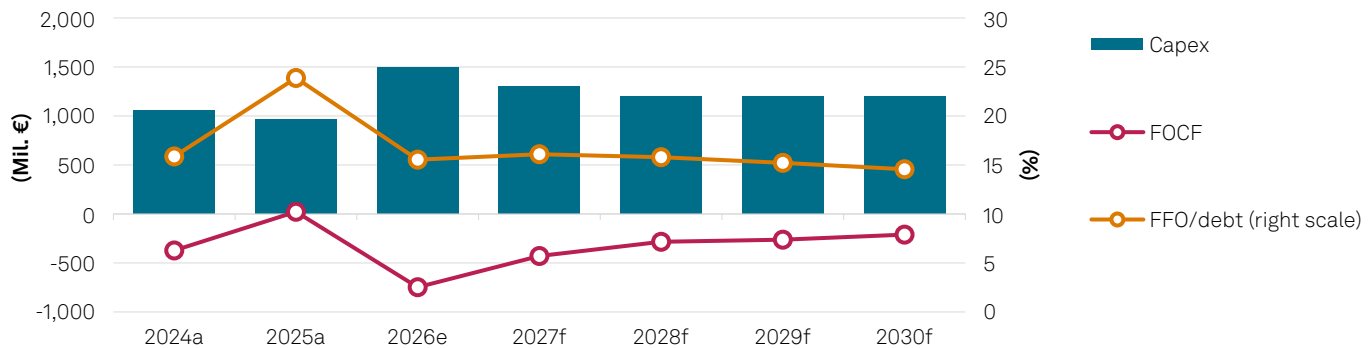
O&D--Origin and destination. a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.
Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Schiphol's leverage is set to rise over the next five years, but will remain commensurate with the rating.

While lower tariffs and more modest growth assumptions play a role, the €6 billion capital investment program remains the predominant factor in the increase. Despite this, we expect funds from operations (FFO) to debt to stay above the 12% downside threshold. We forecast annual spending of €1.3 billion-€1.5 billion over the projection horizon to modernize the airport, which will give rise to material negative free operating cash flow. As such, headroom remains robust but will erode while spending remains elevated. We expect FFO to debt to settle at about 15% (see chart 3). Although it is not our base-case scenario, significant cost overruns could pose a risk if the timing of investment returns lags or financial policy adjustments are unable to compensate. Key planned investments include the completion of Pier A in May 2027, a new baggage basement, and the reconstruction of Pier C.

Chart 3

We expect capex to remain elevated but see rating headroom to accommodate it



Capex--Capital expenditure. FFO--Funds from operations. FOCF--Free operating cash flow. a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Schiphol's strong competitive position and favorable regulatory environment support its long-term credit resiliency.

Although the 41% tariff hike in 2025 places Schiphol in the highest tier of European airport pricing, (notwithstanding the temporary discount), we think the airport's connectivity, the second-highest in Europe, will help mitigate potentially lower demand. Nevertheless, our traffic growth assumptions beyond 2026 reflect that, despite the higher tariffs and movement constraints, airlines will seek to retain the scarce slots in the airport, given its importance as a prominent European hub. Consequently, we expect this to propel higher load factors, fleet renewals with larger aircraft, and a shift to more-profitable passenger aircraft (and away from cargo aircrafts). At the same time, Schiphol's regulatory framework--specifically, the mechanism providing retroactive compensation for aeronautical revenue shortfalls--remains a key credit-supportive feature.

Schiphol benefits from a moderately high likelihood of extraordinary government support if needed and hence we apply two notches of uplift to the stand-alone credit profile (SACP).

We think the company plays an important role for the Dutch government, as Amsterdam Schiphol is an essential infrastructure and a key element of the Netherlands' open and export-oriented economy. In our view, there is a clear need for the airport to operate without disruption, and the government has a history of supporting entities such as Schiphol.

Outlook

The stable outlook reflects our expectation of Schiphol's FFO to debt at about 15% while capex progresses. The strong regulatory framework, Amsterdam airport's strong competitive position as a hub, and shareholders' prudent financial policy also support this.

Downside scenario

We could lower our issuer credit rating by one notch (in revising our SACP to 'bbb+' from 'a-') if the group's FFO to debt falls below 12%. This could happen if:

- The capex budget becomes higher than we anticipate, for example due to significant cost overruns. This could affect medium-term metrics given the timing of investment remuneration, if flexibility in the financial policy does not mitigate it;
- Schiphol's performance is weaker than expected because of higher costs until new charges are set, or due to weaker-than-anticipated nonaeronautical revenue because the regulated charges do not cover this; or
- Amsterdam's competitive position as a hub airport weakens materially following high tariffs and the ATM cap. This could also happen amid further environmental or other regulations that adversely affect the company's predictability of cash flows.

All else being equal, a hypothetical one-notch downgrade to the Netherlands would result in one-notch downgrade to Schiphol Group.

Upside scenario

We consider an upgrade unlikely because we would need to revise our SACP to 'a+' from 'a-', given the 'AAA' rating on the Netherlands. This could occur if FFO to debt was sustainably and comfortably above 20%.

Although this would have no impact on the rating, we could revise our SACP to 'a' from 'a-' if the group makes significant progress on its capex plan, on budget and on time, while maintaining FFO to debt sustainably and comfortably above 17%. This could occur if:

- Schiphol's performance is better than expected, from lower costs and operating efficiencies, or better-than-anticipated nonaeronautical revenue;
- The financial policy is more supportive than we anticipate; and
- The group's regulation and competitive position remains strong.

We rate the Netherlands 'AAA', our highest rating, so there is no possibility for the group to benefit from an upgrade to the government.

Our Base-Case Scenario

Assumptions
• Passenger growth: Growth in 2026 to dip by 0.5% (due to severe winter weather and geopolitical turmoil) before recovering to 1.1% in 2027 and 1.3% from 2028, broadly aligned with Netherlands' GDP and our assumption of higher load factors and larger aircrafts. • Aviation revenue: An approximately 8% decline in 2026 due to a temporary 10% tariff reduction to aid airlines with higher fuel costs. Tariffs to return to previous levels in April 2027, with no tariff increases for the rest of the forecast period. • Nonaeronautical revenue: Projected growth of about 3% (2026) and 5% (2027 & 2028). Higher growth in 2027 given the completion of Pier A, Lounge 1 renovations and increased passenger spend. • EBITDA margins: Expected to average about 40% over the forecast period. • Capex: €1.5 billion in 2026, tapering to €1.2 billion-€1.3 billion annually through 2030.

- **Debt profile:** Includes the €500 million bond issuance and €150 million term loan drawdown in first-half 2026; we anticipate a higher cost of debt due to increased leverage.
- **Dividend policy:** A payout ratio of 30% of net income (one-year lag) for five years starting in 2026. However, this could be lower if the company does not meet its target leverage thresholds.
- **Cash flow:** Annual cash taxes of €100 million-€115 million; annual working capital outflow of €65 million; and €40 million in annual dividends from equity investments.

Key metrics

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030
(Mil. EUR)	2023a	2024a	2025a	2026e	2027f	2028f	2029f	2030f
Revenue	1,852	2,245	2,761	2,640	2,809	2,951	3,034	3,079
EBITDA (reported)	501	733	1,122	995	1,127	1,203	1,250	1,277
Plus/(less): Other	19	48	45	45	45	45	45	45
EBITDA	519	781	1,167	1,040	1,172	1,248	1,295	1,322
Less: Cash interest paid	(79)	(76)	(90)	(106)	(132)	(161)	(185)	(209)
Less: Cash taxes paid	(16)	(17)	(52)	(125)	(111)	(112)	(113)	(103)
Plus/(less): Other	--	--	27	8	6	6	6	6
Funds from operations (FFO)	424	689	1,052	818	936	981	1,002	1,016
Cash flow from operations (CFO)	489	684	986	753	871	916	938	989
Capital expenditure (capex)	676	1,057	964	1,500	1,300	1,200	1,200	1,200
Free operating cash flow (FOCF)	(188)	(373)	22	(747)	(429)	(284)	(262)	(211)
Dividends	3	3	4	163	116	103	104	105
Discretionary cash flow (DCF)	(191)	(375)	19	(910)	(545)	(387)	(366)	(316)
Debt (reported)	4,919	5,228	4,775	5,445	5,998	6,393	6,767	7,157
Plus: Lease liabilities debt	14	19	17	19	21	23	25	23
Plus: Pension and other postretirement debt	41	47	52	52	52	52	52	52
Less: Accessible cash and liquid Investments	(1,090)	(975)	(455)	(273)	(273)	(273)	(273)	(273)
Plus/(less): Other	4	22	18	18	18	18	18	18
Debt	3,888	4,340	4,407	5,260	5,816	6,212	6,589	6,977

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030
FOCF (adjusted for lease capex)	(194)	(386)	16	(757)	(439)	(294)	(273)	(216)
Adjusted ratios								
Debt/EBITDA (x)	7.5	5.6	3.8	5.1	5.0	5.0	5.1	5.3
FFO/debt (%)	10.9	15.9	23.9	15.5	16.1	15.8	15.2	14.6
Annual revenue growth (%)	24.2	21.2	23.0	(4.4)	6.4	5.0	2.8	1.5
EBITDA margin (%)	28.0	34.8	42.3	39.4	41.7	42.3	42.7	42.9

a--Actual. e--Estimate. f--Forecast. EUR--euro.

Company Description

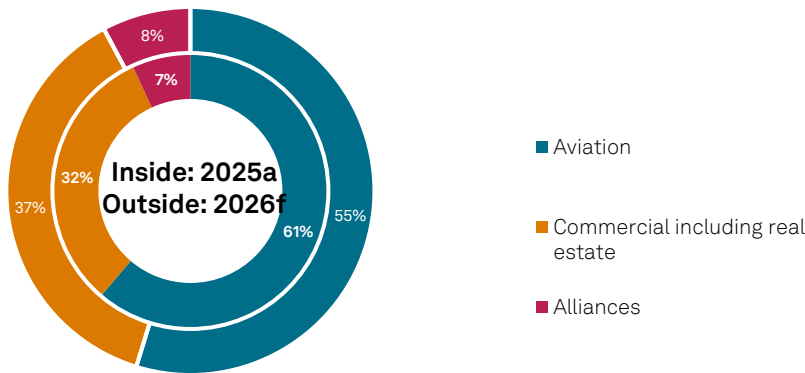
Schiphol is the operator of Amsterdam Schiphol, the largest airport in the Netherlands and a critical global hub for Air France-KLM. The airport, Europe's fourth-largest airport by passenger volume, served 68.8 million passengers in 2025. It also maintains a significant role in global logistics, ranking as Europe's fifth-largest cargo hub with 1.49 million tons moved in 2025.

The group holds a virtual monopoly on Dutch air travel through its extensive domestic footprint. In addition to Amsterdam Schiphol, it owns Lelystad and Rotterdam Airports, and maintains significant stakes in Eindhoven (51%) and Maastricht (40%) Airports. Schiphol's international presence includes a 20.1% stake in Brisbane Airport, a 35% stake in Hobart International Airport, and a management contract for Terminal 4 at New York's JFK Airport.

Schiphol reported €2.8 billion in revenue and an underlying EBITDA of €1.1 billion in 2025. The group operates across three primary segments: aviation; consumer products and services (including retail, parking, and real estate); and alliances and partnerships (see chart 4). We forecast the aviation segment will contribute approximately two-thirds of total EBITDA, with the remaining segments accounting for the balance.

Chart 4

Royal Schiphol Group's EBITDA per business area



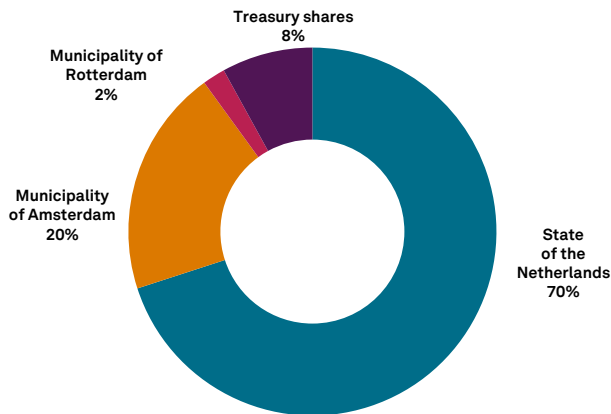
a--Actual. f--Forecast. Source: S&P Global Ratings.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Supporting the rating on Schiphol is its ownership structure, with the Dutch State holding 69.8%, the Municipality of Amsterdam 20%, and the Municipality of Rotterdam 2.2%, with the remaining 8% held as treasury shares (see chart 5).

Chart 5

Royal Schiphol Group's 2026 Ownership Structure



Source: Royal Schiphol Group.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Peer Comparison

Heathrow (class A wrapped issue rating: AA/Stable; class A issue rating: BBB+/Stable; class B issue rating: BBB-/Stable) and Groupe ADP (A-/Stable/A-2) are the closest peers to Amsterdam Schiphol. Like Schiphol, both ADP and Heathrow serve as critical European hubs, benefiting from large, affluent catchment areas with a high propensity to fly. As major hubs, these airports

capture a high proportion of long-haul and business travellers. This passenger mix typically results in higher passenger density per slot due to larger aircraft, while extended time in the terminal supports superior retail revenue. Furthermore, typical of hub airports, all three exhibit high airline concentration, with approximately 50% of revenue coming from their respective national carriers. Schiphol and ADP both maintain significant exposure to Air France-KLM, while Heathrow generates about 45% of its revenue from British Airways (BB/Negative/--).

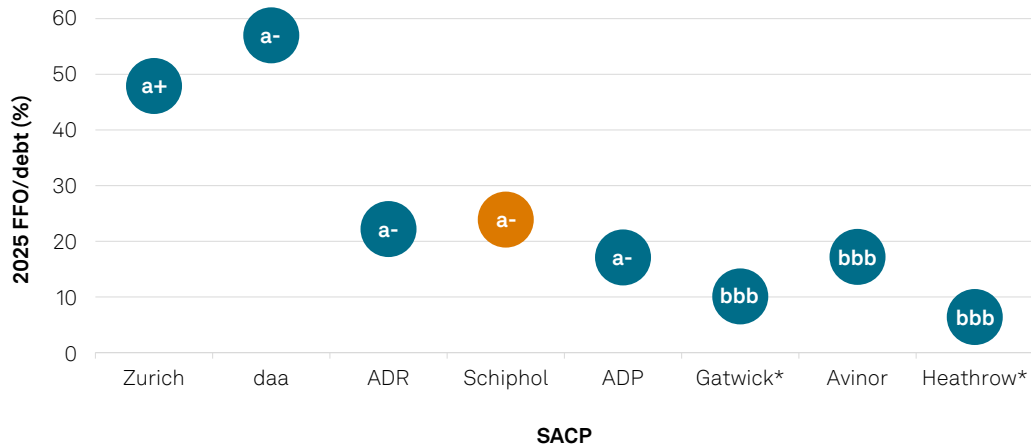
We view Schiphol's regulatory framework favorably compared with that of its peers, specifically due to its traffic-sharing mechanism. This mechanism has supported the group's credit profile in the post-pandemic period, allowing it to recoup lost aviation revenues due to lower-than-expected passenger traffic. However, this has also led to significant tariff increases; last year's 41% hike to €29 per passenger makes Amsterdam Schiphol the second-most expensive airport in Europe, trailing only Heathrow. Nevertheless, we expect Schiphol's dominant competitive position to mitigate the impact of these higher costs. As the second-most connected hub in Europe, we think slot scarcity at Schiphol will sustain high airline demand.

ADP's exposure to emerging markets related risks and uncertainty regarding Paris' regulatory framework, weigh on its earnings quality. This results in a strong business risk profile for ADP, one category weaker than the excellent business risk profiles of Schiphol and Heathrow. In terms of profitability, ADP and Schiphol have similar EBITDA margins of about 40%, lower than Heathrow's of above 55%.

Chart 6

Leverage is a key factor in SACP differentiation

Heathrow's higher leverage results in a lower SACP relative to that on Royal Schiphol Group and ADP



*Senior debt rating. FFO--Funds from operations. SACP--Stand-alone credit profile. Source: S&P Global Ratings.

From a financial perspective, Schiphol's leverage profile is similar to ADP, with our forecast indicating FFO to debt of 15%-17%. In contrast, we expect Heathrow's FFO-to-senior debt ratio to be 8%-9% over the next five years. We don't expect ADP to undertake material capex in the next year, unlike Schiphol, Aeroporti di Roma SpA (ADR; SACP: 'a-'), and daa PLC (SACP: 'a-'). These airports are all engaged in major facility expansion and refurbishment programs that will likely pressure free operating cash flow (FOCF), potentially reducing financial headroom and increasing leverage. While daa maintains lower leverage levels than Schiphol, we think

Royal Schiphol Group N.V.

Schiphol's superior business risk profile provides a meaningful offset. We also view Schiphol as a more prominent hub than Flughafen Zurich AG, but its higher SACP ('a+') is mainly because of its materially lower leverage profile, with our projections of FFO to debt at about 40% over the next three years (see chart 6).

Royal Schiphol Group N.V.--Peer Comparisons

	Royal Schiphol Group N.V.	Aéroports de Paris S.A.	Avinor AS	Flughafen Zurich AG	daa PLC
Foreign currency issuer credit rating	A+/Stable/A-1	A-/Stable/A-2	A+/Stable/A-1	AA-/Stable/--	A/Stable/A-1
Local currency issuer credit rating	A+/Stable/A-1	A-/Stable/A-2	A+/Stable/A-1	AA-/Stable/--	A/Stable/A-1
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	2,761	6,939	1,170	1,434	1,181
EBITDA	1,167	2,556	448	798	422
Funds from operations (FFO)	1,052	1,772	364	692	371
Cash interest paid	90	395	83	19	28
Operating cash flow (OCF)	986	1,582	350	734	383
Capital expenditure	964	1,280	281	770	269
Free operating cash flow (FOCF)	22	302	69	(35)	114
Discretionary cash flow (DCF)	19	(12)	69	(225)	39
Cash and short-term investments	499	1,977	201	408	903
Debt	4,407	10,386	2,120	1,444	651
EBITDA margin (%)	42.3	36.8	38.3	55.6	35.7
Debt/EBITDA (x)	3.8	4.1	4.7	1.8	1.5
FFO/debt (%)	23.9	17.1	17.2	47.9	57.0

Business Risk

We assess Amsterdam Schiphol's regulatory framework as very supportive, a factor that underpins its excellent business risk profile. The airport benefits from a highly protective

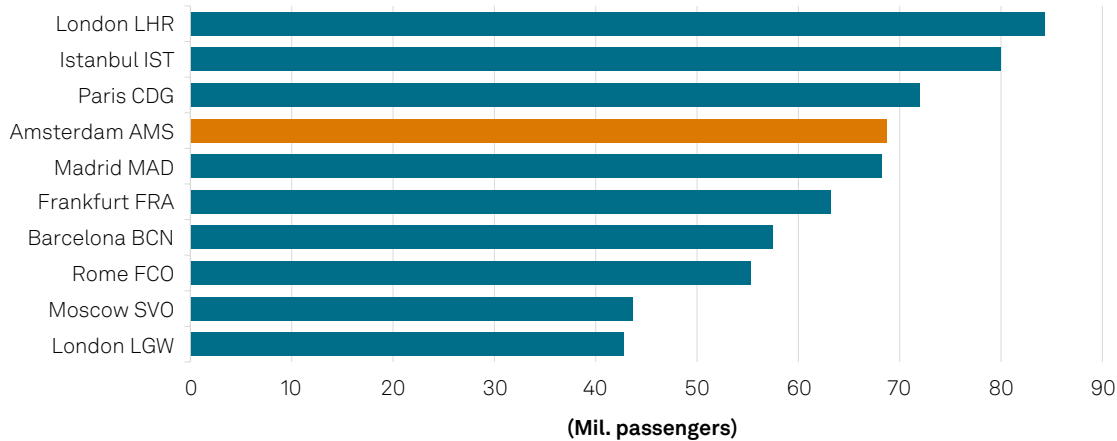
regulatory framework, with a three-year adjustment cycle and a dual-till structure. This framework allows Amsterdam Schiphol to pass through costs and generate a return on investments. It also allows for the recovery aeronautical revenue losses if traffic volumes are lower than forecast, through a retroactive compensation mechanism--for example, settling traffic shortfalls via charge increases in subsequent regulatory periods. While the airport bears the risk of operating costs deviating from forecasts for up to three years without retroactive compensation, these costs are adjusted during each new regulatory setting. The Authority for Consumers and Markets' approval in 2025 to increase tariffs by 37% for 2025-2027 regulatory period reinforces our view of Schiphol's protective framework. This increase, which survived numerous airline appeals, primarily reflects higher forecast operating costs, an increased weighted-average cost of capital (5.36%), and compensation for prior aeronautical revenue shortfalls, in line with the regulatory framework. Additionally, the airport's ability to differentiate charges, such as offering lower rates for quieter aircraft and day flights, further enhances its regulatory flexibility.

Schiphol's competitive position remains robust, despite rising tariffs and air traffic movement constraints and supported by its status as a premier European hub with the continent's second-highest connectivity. As the Netherlands' main airport and the fourth-largest in Europe, it maintains a strong competitive standing against peers such as Heathrow and ADP (see chart 7).

We anticipate airlines will continue to compete for its scarce slots despite higher tariffs, which will likely drive higher load factors, incentivize fleet renewals with larger aircraft, and encourage a shift toward more profitable passenger operations over cargo.

Chart 7

Schiphol maintains its position as one of Europe’s top five busiest airports by passenger volume



Source: Royal Schiphol Group

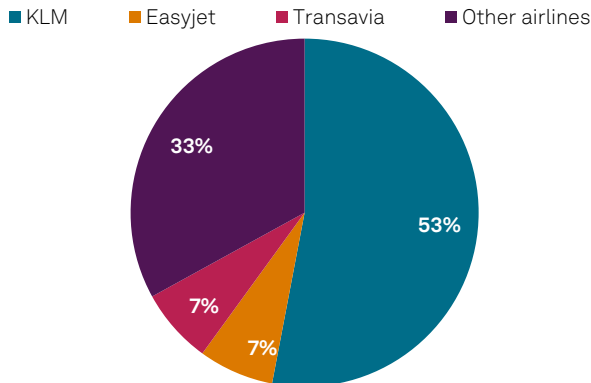
Copyright © 2026 by Standard & Poor’s Financial Services LLC. All rights reserved.

Amsterdam Schiphol exhibits significant concentration risk due to its high reliance on a single airline and a large share of transit traffic. As the primary hub for KLM, the airline accounted for 53% of Schiphol’s ATM in 2025 (see chart 8), while transfer traffic represented 37% of total passenger volume in 2025. In our view, this high exposure to a single carrier poses a risk to the airport because any strategic shift by Air France-KLM--such as network reorganization, service deterioration, or financial distress--could impair performance. In a severe scenario involving the failure of the Air France-KLM group, we expect a significant loss of traffic, particularly in the highly sensitive long-haul transfer segment, to competing regional intercontinental hubs. However, we view origin and destination (O&D) traffic as being less vulnerable to such economic or strategic disruptions. It accounts for about 63% of total passenger volumes (see chart 9).

Chart 8

Chart 9

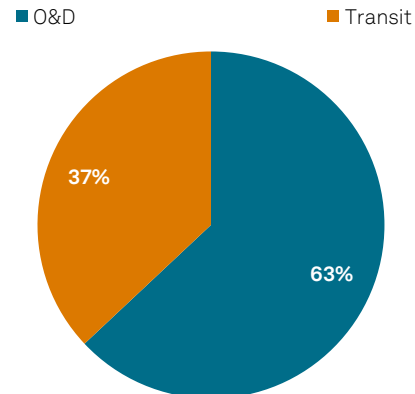
Schiphol Airport's traffic in 2025 was mostly from KLM ...



Source: Royal Schiphol Group.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

...although Schiphol benefits from a good proportion of O&D traffic*



*As per number of passengers. Source: Royal Schiphol Group.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Financial Risk

We forecast Schiphol's FFO to debt will stabilize at about 15% despite the €12 billion capex plan over the next decade, a temporary 10% reduction in tariffs, and slower growth assumptions.

Notwithstanding the sharp increase in tariffs in 2025 that reduced Schiphol's leverage, FFO to debt will likely fall (see chart 8) mainly due to the airport's large modernization program, with annual spending of €1.3 billion-€1.5 billion expected to weigh on FOCF.

We view Schiphol's financial policy as a key support in managing leverage. The reduced dividend payout ratio to 30% of prior-year profit from 60% for the next five years shows this. The airport also targets an FFO-to-gross-debt ratio above 16%, a threshold that would trigger shareholder discussions if breached. In light of the temporary 10% aviation charge discount, we anticipate that while capital spending flexibility could be constrained, Schiphol can further manage leverage by reducing dividends below its 30% payout target.

In the next 5-10 years, key planned investments include the completion of Pier A in May 2027, a new baggage basement and the reconstruction of Pier C.

This capex enters the regulated asset base once projects become operational and typically follows a three-year lag once money is spent. Once in the regulated asset base, the investments are remunerated on average over 20 years. Consequently, we do not expect capex will result in a further material spike in tariffs, all else been equal. Positively, the three-year regulatory review cycle allows for the pass-through of inflationary cost pressures if they resulted in a higher contracted budget, recovered over the asset's useful life.

If the capex budget becomes higher than we anticipate due to significant cost overruns, this could affect metrics, but we see flexibility in the company's regulatory framework to manage this.

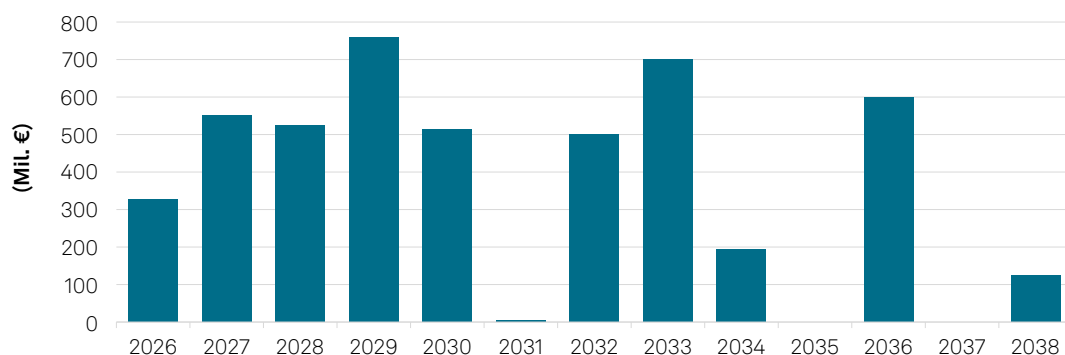
Notably, Schiphol is required to absorb any cost overruns exceeding 5% for the current regulatory period plus three years before gradual recovery begins. For instance, a hypothetical €500 million overrun on assets with a 20-year useful life starting on the first day of a new regulatory period, would mean that the airport is not compensated for €150 million of the overrun (€25 million per year, multiplied by six years) but €350 million of the overrun will be added to the regulated asset base gradually through years 7 to 20 (€25 million a year, multiplied by 14 years).

Debt maturities

The group has no major debt concentration risk or liquidity constraints. Debt maturities on the €4.8 billion gross debt are spread out (see chart 10) and we expect the liquidity sources to more than cover the maturities over the next 12 months, including the €326 million maturity in October 2026.

Chart 10

Royal Schiphol Group debt maturity profile as of Dec. 31, 2025



Source: Royal Schiphol Group

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

Royal Schiphol Group N.V.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	688	816	1,491	1,852	2,245	2,761
EBITDA	(141)	91	373	519	781	1,167
Funds from operations (FFO)	(267)	(7)	280	424	689	1,052
Interest expense	91	84	77	79	77	85
Cash interest paid	72	96	80	79	76	90
Operating cash flow (OCF)	(157)	(76)	354	489	684	986
Capital expenditure	700	450	454	676	1,057	964
Free operating cash flow (FOCF)	(857)	(526)	(100)	(188)	(373)	22
Discretionary cash flow (DCF)	(857)	(526)	(520)	(191)	(375)	19
Cash and short-term investments	1,223	1,240	1,731	1,155	1,031	499
Gross available cash	1,223	1,240	1,731	1,155	1,031	499
Debt	3,793	4,300	3,795	3,888	4,340	4,407
Common equity	3,777	3,531	3,506	3,499	3,900	4,420
Adjusted ratios						
EBITDA margin (%)	(20.5)	11.2	25.0	28.0	34.8	42.3
Return on capital (%)	(7.4)	(1.8)	1.1	3.1	5.9	9.5

Royal Schiphol Group N.V.--Financial Summary

EBITDA interest coverage (x)	(1.5)	1.1	4.8	6.6	10.2	13.7
FFO cash interest coverage (x)	(2.7)	0.9	4.5	6.3	10.1	12.7
Debt/EBITDA (x)	(26.9)	47.1	10.2	7.5	5.6	3.8
FFO/debt (%)	(7.0)	(0.2)	7.4	10.9	15.9	23.9
OCF/debt (%)	(4.1)	(1.8)	9.3	12.6	15.8	22.4
FOCF/debt (%)	(22.6)	(12.2)	(2.6)	(4.8)	(8.6)	0.5
DCF/debt (%)	(22.6)	(12.2)	(13.7)	(4.9)	(8.6)	0.4

Reconciliation Of Royal Schiphol Group N.V. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	4,775	4,339	2,761	1,122	704	59	1,167	986	4	964
Cash taxes paid	-	-	-	-	-	-	(52)	-	-	-
Cash interest paid	-	-	-	-	-	-	(90)	-	-	-
Lease liabilities	17	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	52	-	-	-	-	1	-	-	-	-
Accessible cash and liquid investments	(455)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	26	-	-	-	-
Dividends from equity investments	-	-	-	45	-	-	-	-	-	-
Asset-retirement obligations	18	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	82	-	-	-	-	-
Noncontrolling/minority interest	-	81	-	-	-	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	25	-	-	-	-	-
Total adjustments	(368)	81	-	45	108	26	(115)	-	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	4,407	4,420	2,761	1,167	812	85	1,052	986	4	964

Liquidity

We assess Schiphol's liquidity as adequate, based on our expectation that liquidity sources will cover uses more than 1.2x for the 12 months to June 2027. In our view, management exercises prudent risk management, the company has a high standing in the credit markets, and its debt documentation is favorable, with limited covenant protections.

Principal liquidity sources	Principal liquidity uses
• Cash and cash equivalents of about €535 million. • Undrawn and committed credit facilities maturing beyond 12 months of about €1.35 billion. These include a €750 million revolving credit facility maturing December 2030, a €175 million bank line maturing in December 2027, and €225 million bank line maturing in July 2028. • Estimated cash FFO of about €869 million.	• Debt maturities of about €326 million. • Capex, including the renovation plan, of €1.4 billion. • Dividend of €162 million. • Working capital outflow of €65 million.

Covenant Analysis

Requirements

Some loan contracts include a solvency ratio covenant, which is calculated as equity divided by total assets and must be higher than 25%.

Compliance expectations

The solvency ratio for 2025 was 42.6%, and we expect sufficient headroom for the next few years.

Environmental, Social, And Governance

Environmental and social factors present ongoing risks to Schiphol's long-term traffic growth prospects. Specifically, stringent government decarbonization targets, noise pollution, and the potential for regulatory caps on ATMs create structural uncertainty. The airport is actively addressing noise pollution through a differentiated fee structure that promotes quieter aircraft, which contributed to an 8% increase in these planes in 2025.

A supportive aeronautical regulatory framework partially mitigates the risk of weaker traffic growth. This framework, which supports approximately 70% of forecast EBITDA, includes a compensation mechanism that protects aeronautical revenue if traffic volumes fall below levels used to set the charges. Consequently, the nonaeronautical segment--which is not covered by these protections and is expected to contribute about 25% of total EBITDA--remains the area most vulnerable to traffic volatility.

Regarding environmental risks, the airport's nitrogen-related nature permit was revoked in June 2025 following legal challenges from environmental groups. While this ruling has no immediate impact on flight volumes, the aforementioned regulatory compensation mechanisms would likely cushion any future operational constraints. Finally, Schiphol remains exposed to broader health and safety risks, such as the large-scale traffic disruptions and subsequent financial volatility experienced during the COVID-19 pandemic.

Government Influence

Schiphol's SACP benefits from a two-notch uplift to reflect what we see as a moderately high likelihood of timely and sufficient extraordinary support by the Dutch government. We base our view of a moderately high likelihood of government support on our view that:

- Schiphol has an important role for the Dutch government, given the company's main asset, Amsterdam Schiphol, is essential infrastructure and a key element of The Netherlands' open and export-oriented economy. In our view, there is a clear need for the airport to operate without disruption, because any interruptions could have a significant impact on the economy.
- Schiphol has maintained a strong link with the Dutch government. In our view, the company is managed as a stand-alone entity with limited government interference. However, the government has a history of supporting entities such as Schiphol.

Issue Ratings--Subordination Risk Analysis

Capital structure

The group's total gross debt amounted to €4.8 billion as of Dec. 31, 2025. Schiphol's capital structure consisted primarily of €4.4 billion of senior unsecured notes under its euro medium term note program, plus mostly unsecured bank loans of about €0.4 billion.

Analytical conclusions

We rate the unsecured debt 'A+', the same as our issuer credit rating, reflecting that priority liabilities are significantly less than 50%.

Rating Component Scores

Foreign currency issuer credit rating	A+/Stable/A-1
Local currency issuer credit rating	A+/Stable/A-1
Business risk	Excellent
Country risk	Very Low
Industry risk	Low
Competitive position	Excellent
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	a
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	a-

Related Criteria

- [Criteria | Corporates | General: Sector](#), July 6, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short](#), April 7, 2017
- [General Criteria: Rating Government](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Sept. 30, 2010

Related Research

- [Schiphol's 2025 Results Reinforce Credit Strength And Support Investment Program](#), **Feb. 13, 2026**
- [Industry Credit Outlook: Transportation Infrastructure: Europe 2026 Outlook](#), Jan. 21, 2026
- [Royal Schiphol Group N.V.](#), Sept. 16, 2025
- [Research Update: Schiphol Group Upgraded To 'A+' On Supportive Tariff And Financial Policy](#), Aug. 6, 2025

Ratings Detail (as of September 24, 2026)*

[Royal Schiphol Group N.V.](#)

Issuer Credit Rating	A+/Stable/A-1
----------------------	---------------

Issuer Credit Ratings History

06-Aug-2025	A+/Stable/A-1
11-Mar-2024	A/Positive/A-1
30-Aug-2023	A/Stable/A-1
21-Jul-2022	A-/Stable/A-2

Related Entities

[Schiphol Nederland B.V.](#)

Issuer Credit Rating	A+/Stable/A-1
Senior Unsecured	A+

Ratings Detail (as of September 24, 2026)*

*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.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.