



# Spanish Corporate Outlook 2025

Balance sheets are robust ahead of uncertain times

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**S&P Global**  
Ratings

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Feb. 26, 2025

*This report does not constitute a rating action*

# Contents

A Balanced Economic Context

Spanish Ratings At A Glance

More Stability In Growth And Cash Flow

Key Risks

Rating Actions

# Key Takeaways | Risks Remain Ahead



Spain beat expectations in 2024, outperforming Germany and contributing the most to eurozone growth.



About 90% of rated Spanish entities have a stable outlook on them, which compares positively with peers, which average about 80%. This indicates a solid start to 2025 despite economic growth cooling.



Interest coverage ratios will remain under pressure in 2025-2026 as companies refinance debt at higher rates.



We anticipate economic growth in the eurozone to pick up in 2025 compared with 2024 levels, with Spain continuing to lead, despite employment and wage growth slowing.



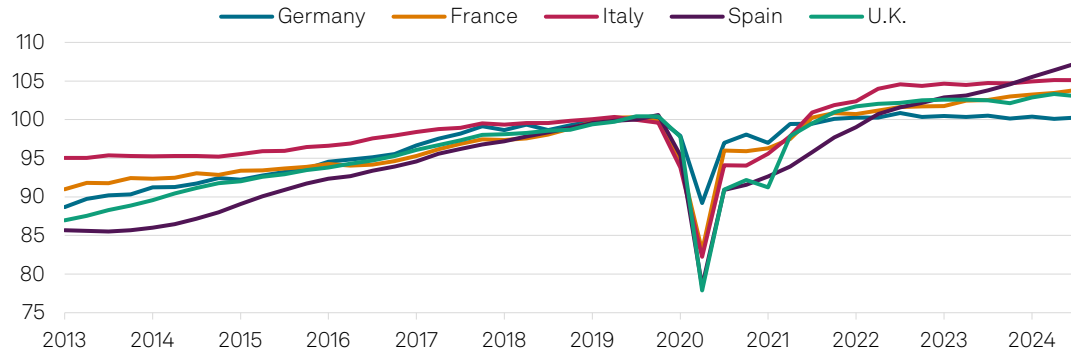
Increasing geopolitical risks could impair growth for Spain and the EU if followed by unexpected deterioration in the global economy, increasing government yields, or supply chain disruption.

# Spanish Corporates

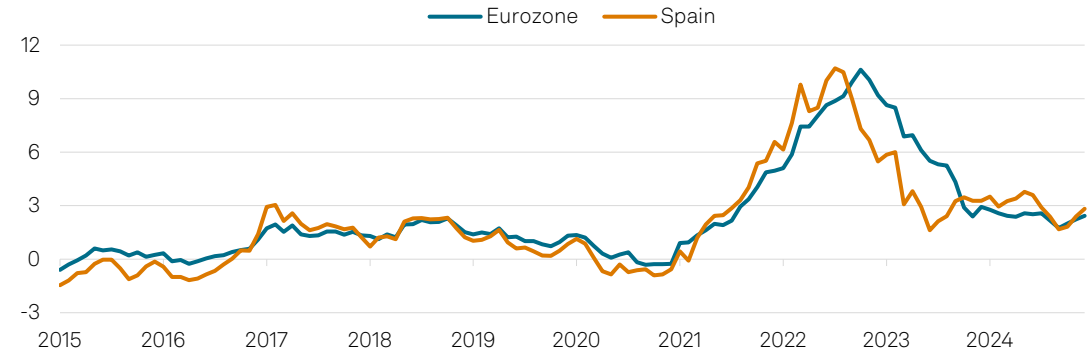
## A Balanced Economic Context

# Growth Returns | European Economies Are Improving Unevenly And Slowly

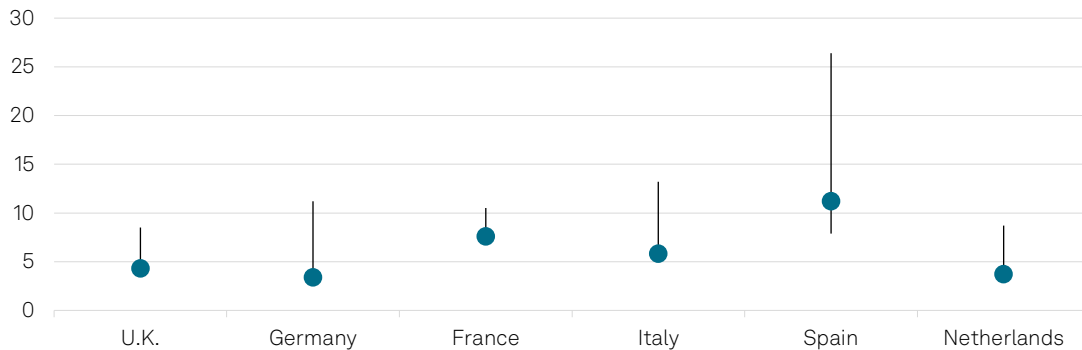
Spain has moved from laggard to forerunner in the EU recovery  
GDP (2019=100)



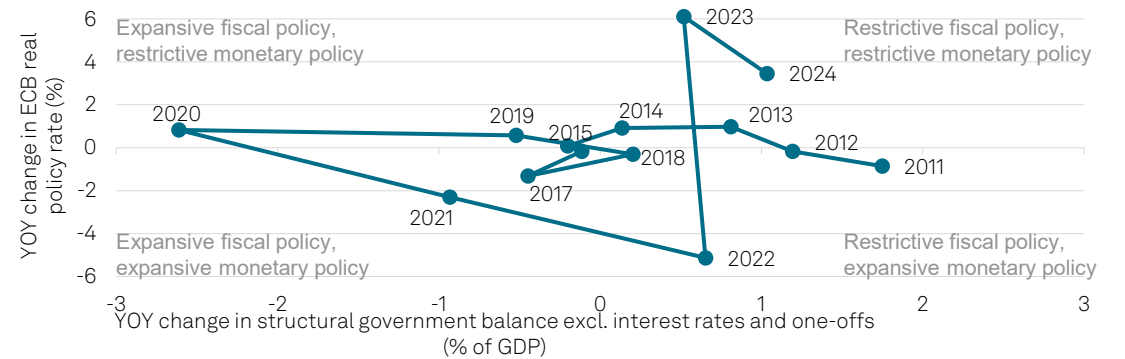
Inflation falls, allowing interest rates to recede  
HICP, YOY (%)



Good employment conditions prevail  
Unemployment (%)



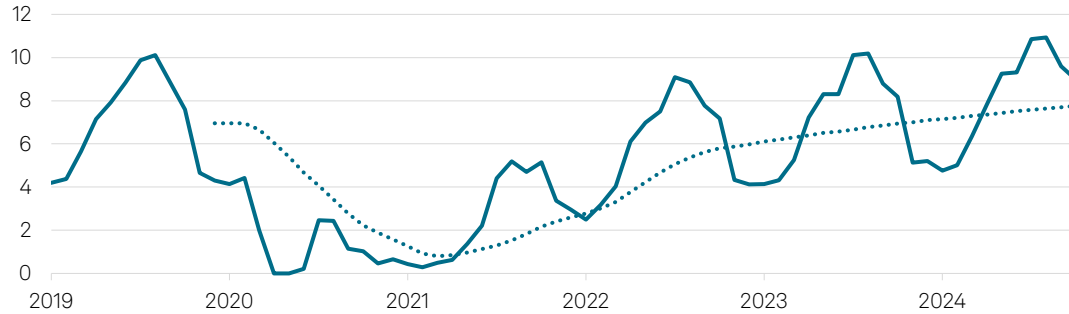
The policy mix is restrictive



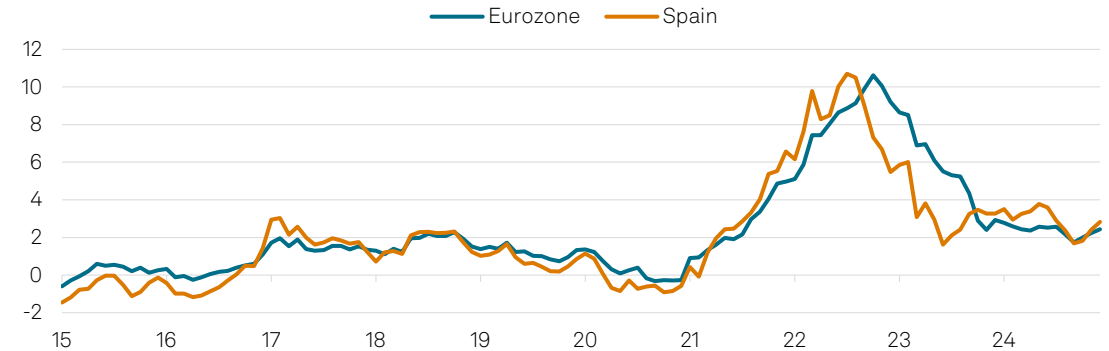
Note: the bars show the range of fluctuation in unemployment over the past 23 years. HICP--Harmonized index of consumer prices. YOY--Year over year. Sources: Eurostat, national central banks, S&P Global Ratings.

# Spain | From European Recovery Laggard To Forerunner: Key Factors

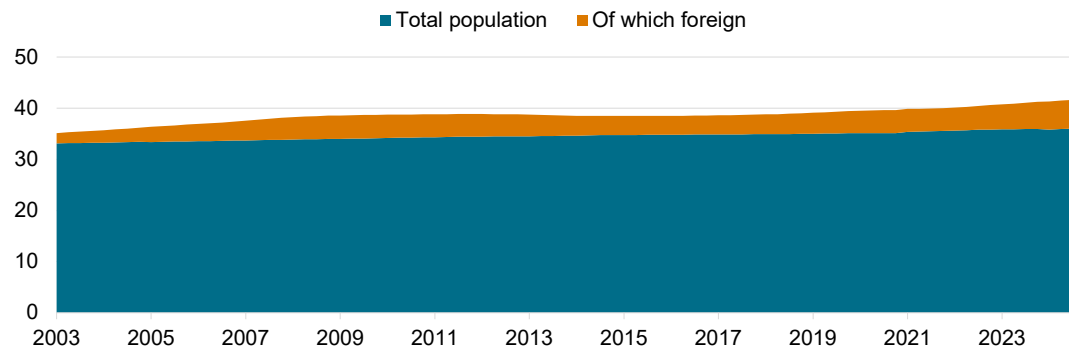
Late recovery in tourism  
International tourist arrivals (mil.)



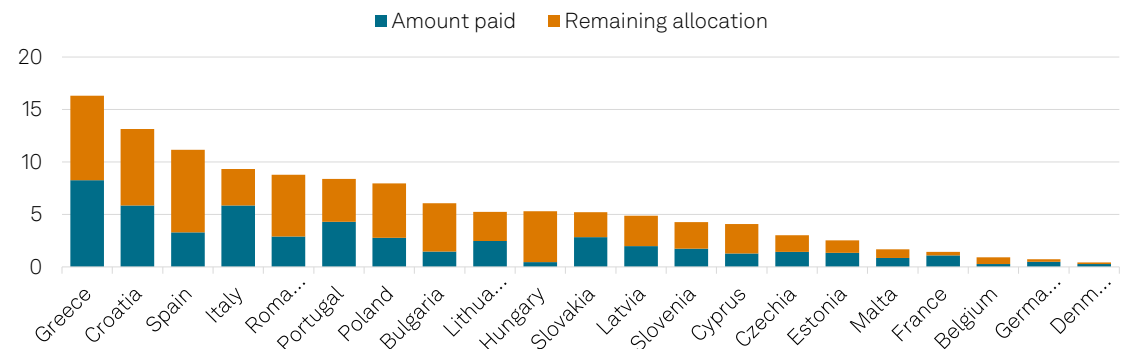
Early disinflation  
HICP, YOY (%)



Strong population growth  
Population aged 16 and over (mil.)



NextGen EU funding  
Percentage of GDP (%)

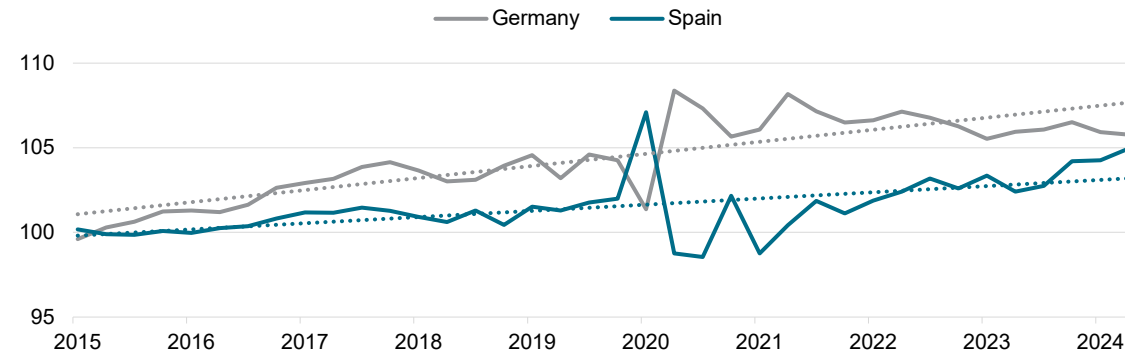


YOY--Year-over-year. Sources: Eurostat, INE, OECD, AMECO, Recovery and Resilience Scoreboard January 2025, S&P Global Ratings.

# Spain | From Recovery Laggard To Forerunner--The Hidden Factors

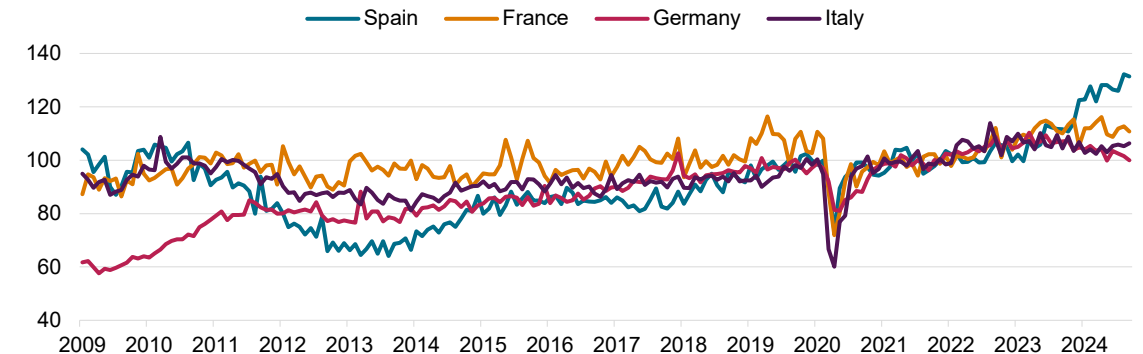
## Productivity gains

GDP per hour worked (2015=100)



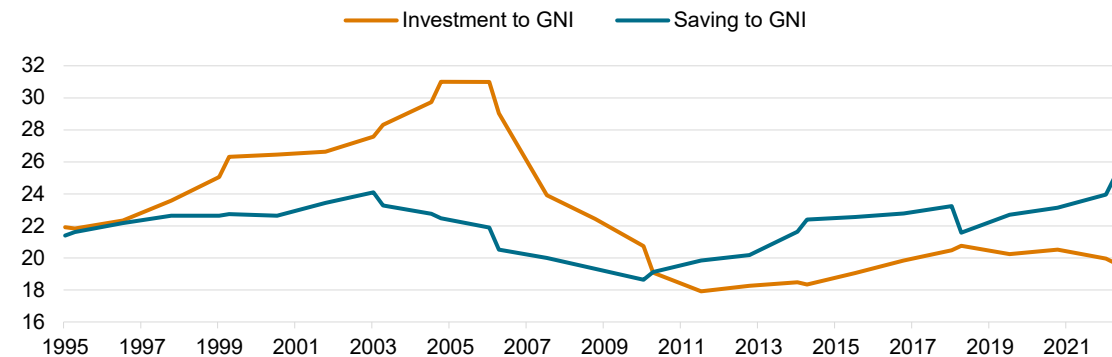
## Developments in the manufacturing fabric

Manufacturing of computer, electronic, and optical products (2015=100)



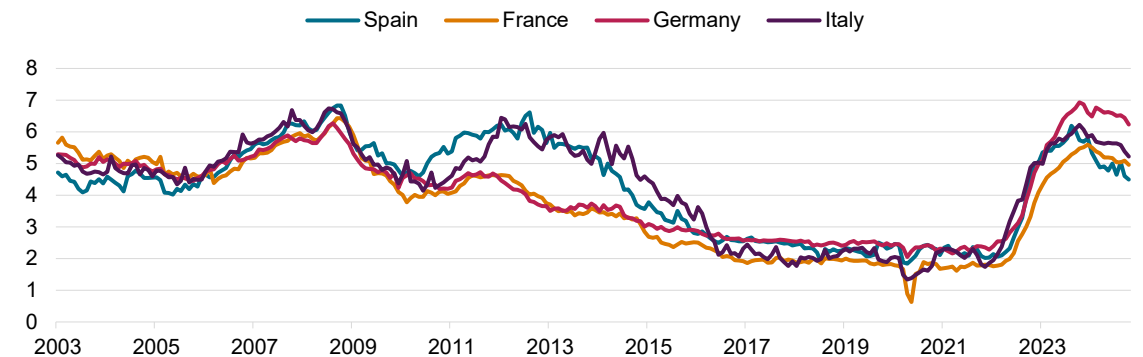
## Strong balance sheets

Lending capacity and use (% GNI)



## Competitive financing costs

Interest rates to SMEs (less than €1 mil.; maturity in 1-5 years)

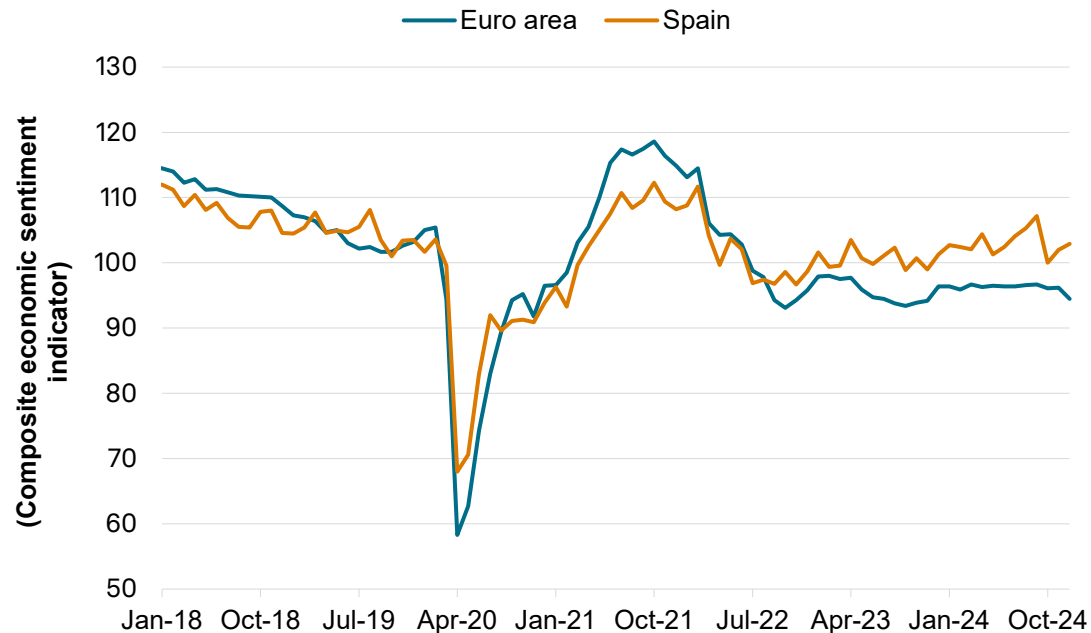


GNI--Gross national income. SME--Small and midsize enterprises. Sources: Eurostat, OECD, AMECO, S&P Global Ratings.

# Spain | Business Confidence Is At An All-Time High

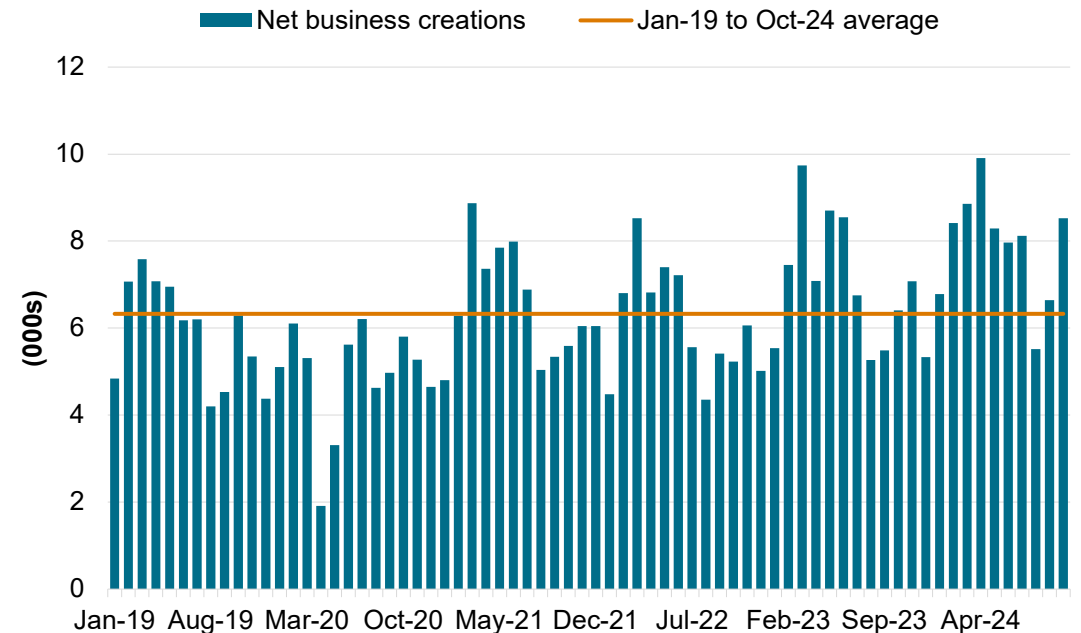
- Fiscal stimulus, strong tourism performance, and an overall rise in real wages continues to drive consumer and business confidence.
- Resilient job creation, rising real disposable income, and lower financing rates set the stage for a stable business environment despite global geopolitical risks.

Business confidence is above the long-term average



Data as of Jan. 20, 2025. Source: European Commission: Composite economic sentiment indicator.

Net business creation



Data as of Dec. 17, 2024. Source: Instituto Nacional de Estadística (INE)



# Spain | Private Sector Deleveraging Boosts Investment Capacity

- Balance-sheet improvement, notably for Spanish households and nonfinancial corporates, supports consumer and business investment capacity.
- Overall, lower indebtedness, improving financing conditions, and sustained economic growth should translate into favorable credit conditions for corporates and households.
- Households' lower indebtedness, a resilient labor market, and falling inflation aid in consumption.

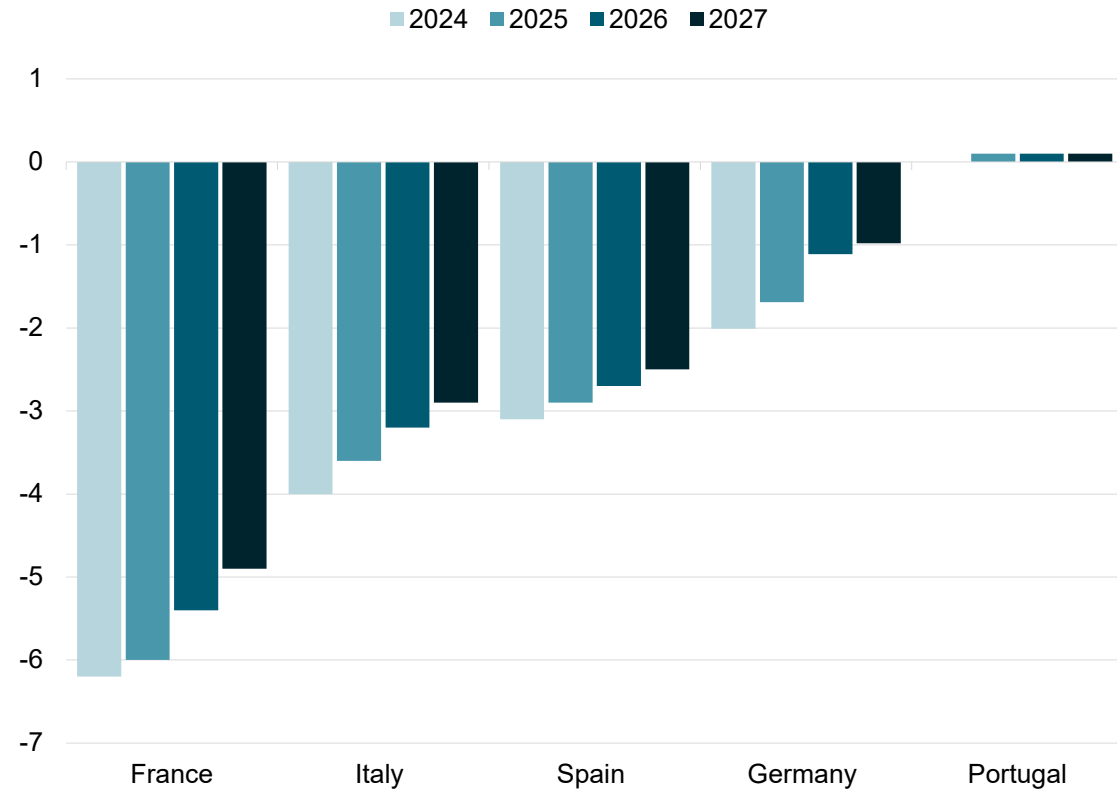
## Absolute debt and debt-to-GDP by region, June 2024

(Bil. \$)	Total			Governments			Households			Nonfinancial corporates		
	Absolute	Debt-to-GDP (%)		Absolute	Debt-to-GDP (%)		Absolute	Debt-to-GDP (%)		Absolute	Debt-to-GDP (%)	
		June 2024	June 2008		June 2024	June 2008		June 2024	June 2008		June 2024	June 2008
<b>Euro area</b>	<b>38,114.5</b>	<b>239.2</b>	<b>221.8</b>	<b>13,534.3</b>	<b>84.9</b>	<b>67.2</b>	<b>8,314.3</b>	<b>52.2</b>	<b>60.1</b>	<b>16,265.9</b>	<b>102.1</b>	<b>94.5</b>
Belgium	1,818.8	285.3	270.3	643.3	100.9	90.9	371.2	58.2	48.2	804.3	126.2	131.2
France	9,848.5	319.0	228.7	3,234.7	104.8	67.8	1,883.8	61.0	47.5	4,730.0	153.2	113.5
Germany	9,127.6	200.3	189.6	2,633.4	57.8	63.7	2,286.4	50.2	59.1	4,207.8	92.3	66.7
Italy	5,301.3	229.8	221.9	3,080.9	133.5	104.8	843.6	36.6	38.5	1,376.8	59.7	78.3
Spain	3,714.1	224.7	247.3	1,672.6	101.2	35.9	749.9	45.4	82.8	1,291.6	78.1	128.6
Sweden	1,658.7	277.8	239.5	187.5	31.4	36.8	498.0	83.4	66.9	973.2	163.0	135.8
U.K.	8,017.4	229.0	223.9	3,129.1	89.4	45.4	2,713.4	77.5	95.3	2,174.9	62.1	83.2

Source: Bank for International Settlements.

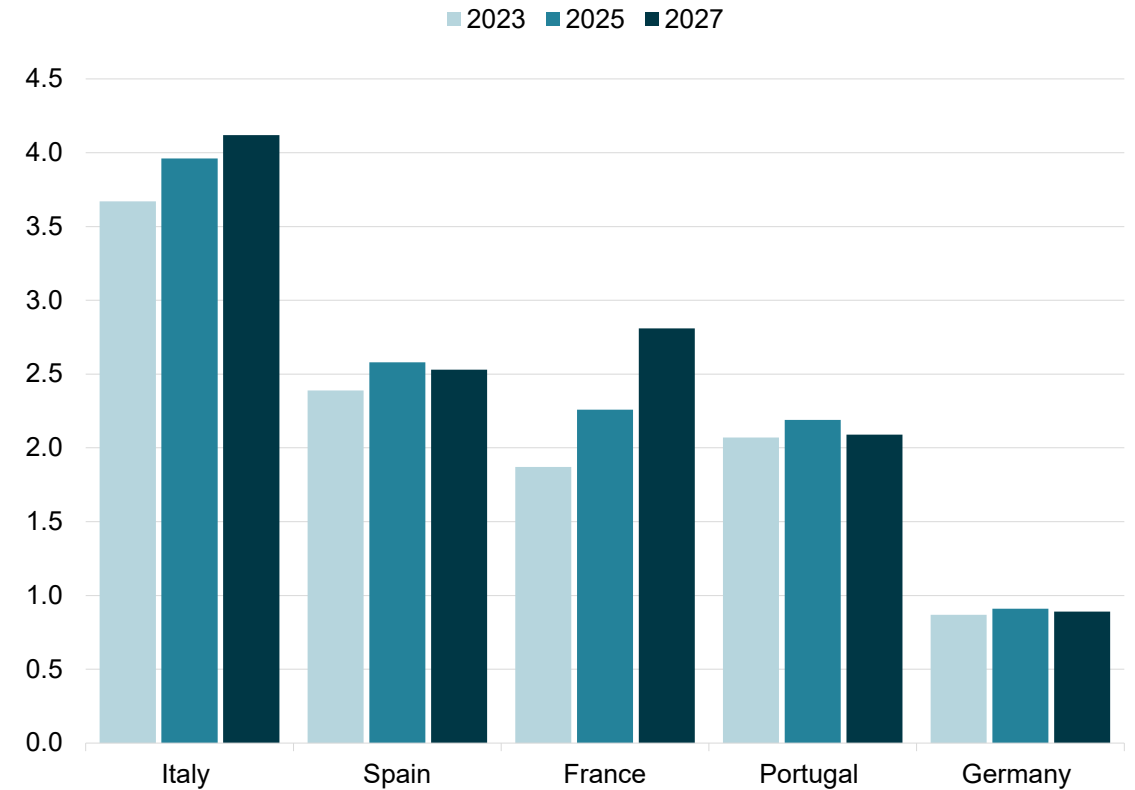
# Fiscal Budget Outlook | Ambitions And Performance Are Far From Uniform

Budget balances  
Percentage of GDP (%)



Source: S&P Global Ratings.

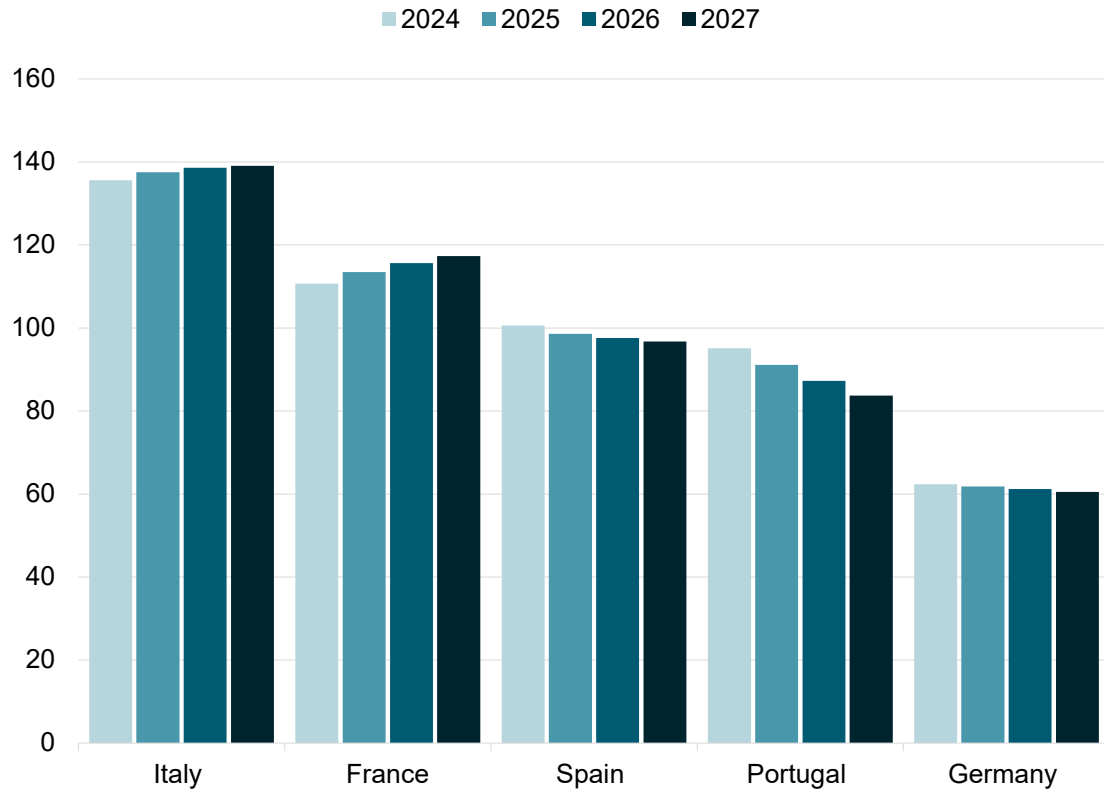
Interest payments  
Percentage of GDP (%)



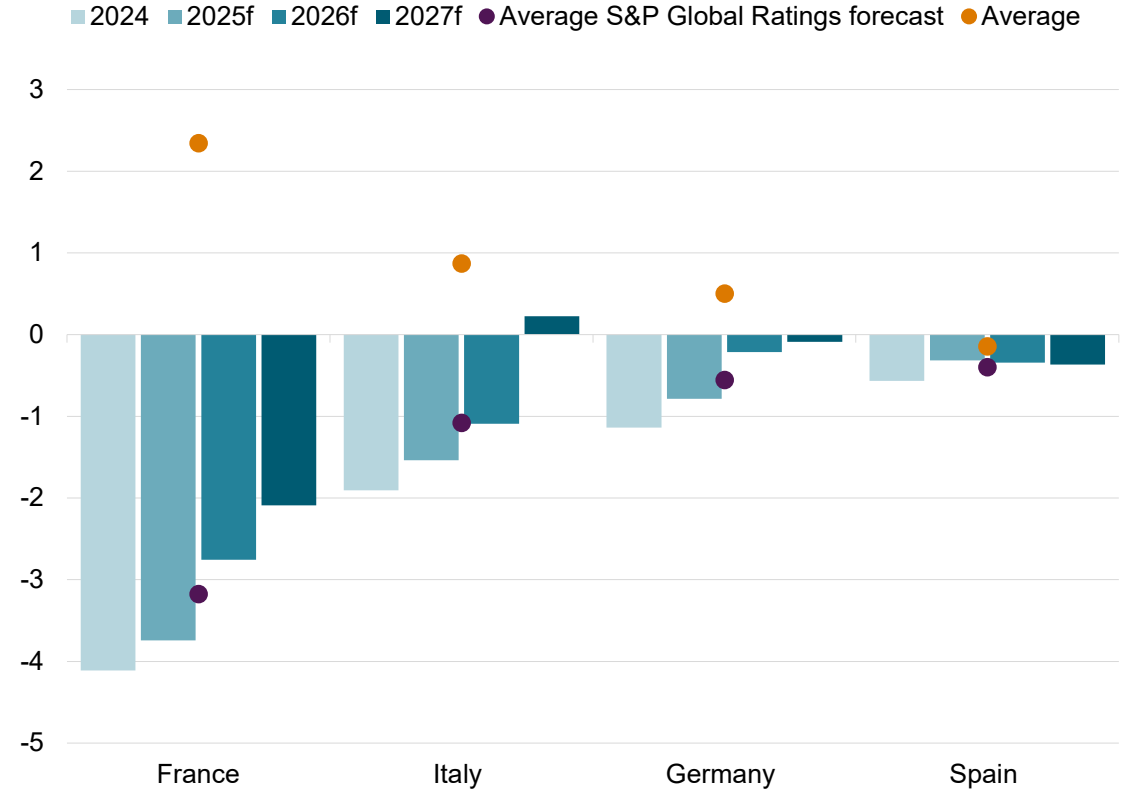
Source: S&P Global Ratings.

# Government Debt | High Debt Requires A Larger Consolidation Effort

Gross general government debt  
Percentage of GDP (%)



Primary budget balances  
Percentage of GDP (%)



Source: S&P Global Ratings.

# In A Nutshell | Spain Will Lead An Uncertain EU Recovery

- Spain's growth is set to moderate this year but will continue to outpace European peers after a strong 2024.
- The economic outlook is contingent on three policy points over the next couple of quarters (the new U.S. administration, new EU leadership, and French and German fiscal stances).

## Growth (GDP, Q1 2025 baseline)

(%)	2023	2024e	2025f	2026f	2027f
U.S.	2.9	2.7	2.0	2.0	1.7
China	5.2	4.8	4.1	3.8	4.3
U.K.	0.4	0.9	1.5	1.6	1.5
Eurozone	0.5	0.8	1.2	1.3	1.2
Germany	-0.1	-0.1	0.9	1.1	1.1
France	1.1	1.1	1.0	1.2	1.1
Italy	0.8	0.5	0.9	1.1	1.0
Spain	2.7	3.1	2.5	2.0	2.0

Source: S&P Global Ratings.

## Focus on Spain (Q1 2025 baseline)

(%)	2023	2024e	2025f	2026f	2027f
GDP growth	2.7	3.1	2.5	2.0	2.0
Consumer spending	1.8	2.7	2.5	1.8	1.6
Fixed investment	2.1	1.9	2.8	3.6	3.3
Exports	2.8	3.4	3.1	2.8	2.8
Imports	0.3	2.2	3.3	2.8	2.3
Unemployment	3.4	2.9	2.2	2.0	1.8
10-year government bond	12.2	11.5	11.4	11.3	11.2

# Eurozone | Sovereign Ratings

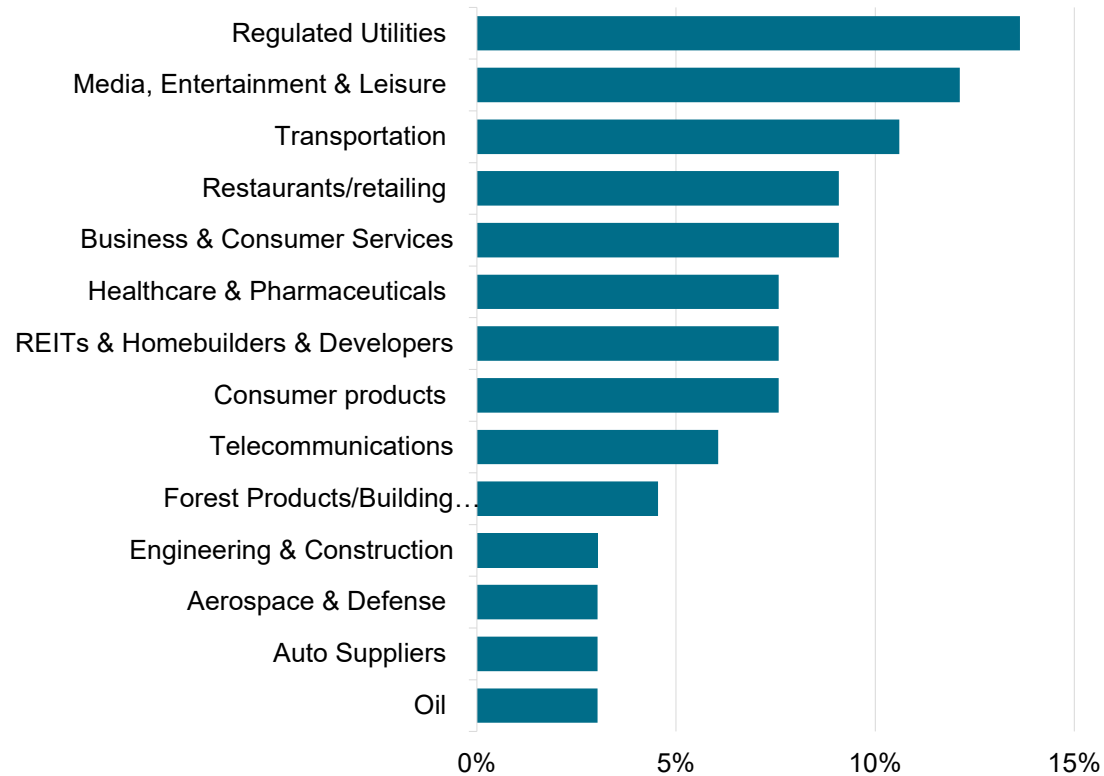
Sovereign	FC Ratings	Sovereign	FC Ratings
Germany	AAA/Stable/A-1+	Lithuania	A/Stable/A-1
Luxembourg	AAA/Stable/A-1+	Slovakia	A+/Stable/A-1
The Netherlands	AAA/Stable/A-1+	Spain	A/Stable/A-1
Austria	AA+/Stable/A-1+	Malta	A-/Stable/A-2
Finland	AA+/Stable/A-1+	Portugal	A-/Positive/A-2
Belgium	AA/Stable/A-1+	Croatia	A-/Positive/A-2
Ireland	AA/Positive/A-1+	Cyprus	A-/Stable/A-2
Slovenia	AA-/Positive/A-1+	Italy	BBB/Stable/A-2
France	AA-/Stable/A-1+	Greece	BBB-/Positive/A-3
Latvia	A/Stable/A-1		

Note: Ratings as of Feb. 17, 2025. FC--Foreign currency.

# Spanish Corporates Ratings At A Glance

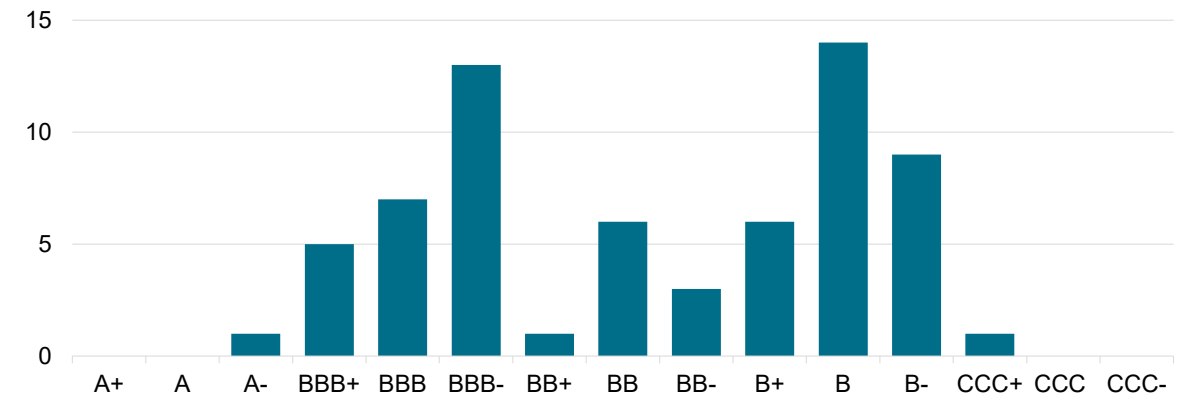
# Rated Universe | Spanish Corporate Universe

Spanish corporate ratings  
Percentage of total



- In Spain, we rate 66 corporate issuers (of which 16 are IBEX 35 companies).
- We cover a wide range of sectors, the most represented being regulated utilities, media, entertainment & leisure, and transportation (at 36% of total ratings in Spain).
- Twenty-six corporate ratings are investment-grade, with the majority sitting in the 'BBB-' category; and 40 are speculative-grade, around the 'B' category.

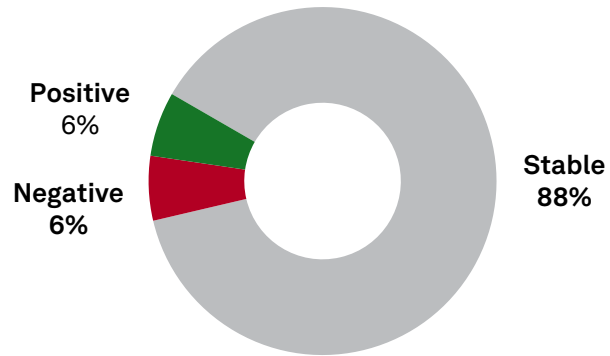
Spanish corporate rating distribution  
Number of ratings



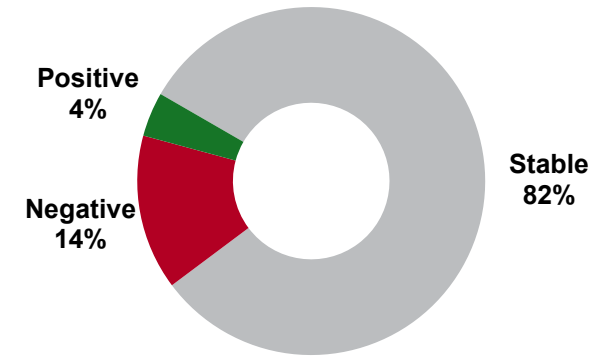
Source: S&P Global Ratings

# Outlook Distribution | Spain Versus Peers

Spain outlook distribution

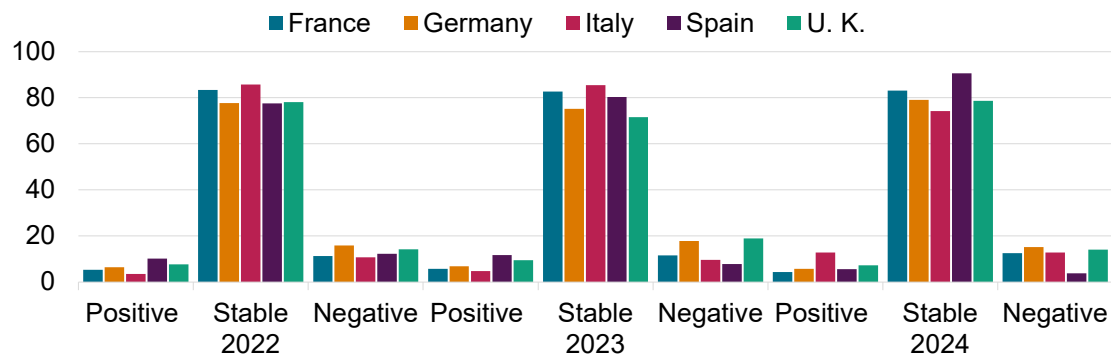


Rating outlook distribution: France, Germany, Italy, Spain, U.K.



## Corporate outlook distribution

Spain versus peers (%)

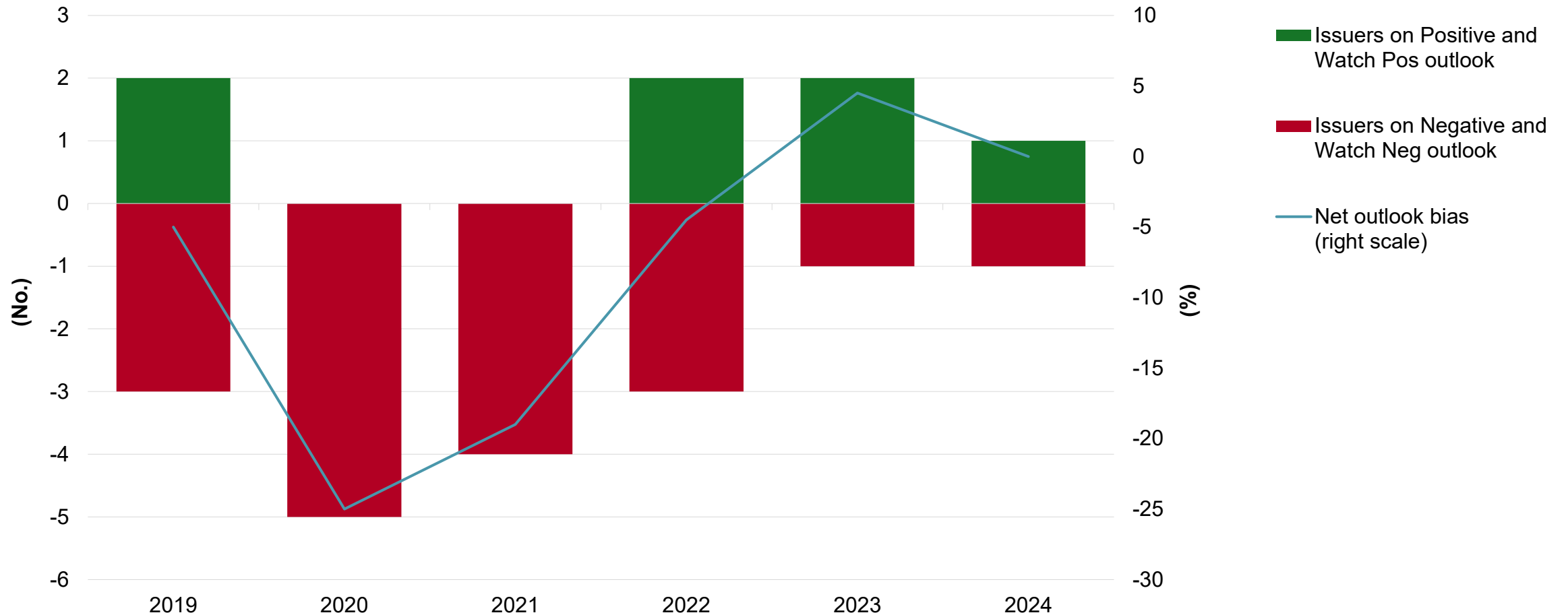


- For rated Spanish companies, 88% have a stable outlook versus 82% for the average of the top 5 European economies as of February 2025, pointing to superior credit stability than the rest of European peers.
- Positive outlooks, at 6% of the total, slightly above the European average, while negative outlook are total about 6%, significantly below the 14% on average for European peers.

Source: S&P Global Ratings

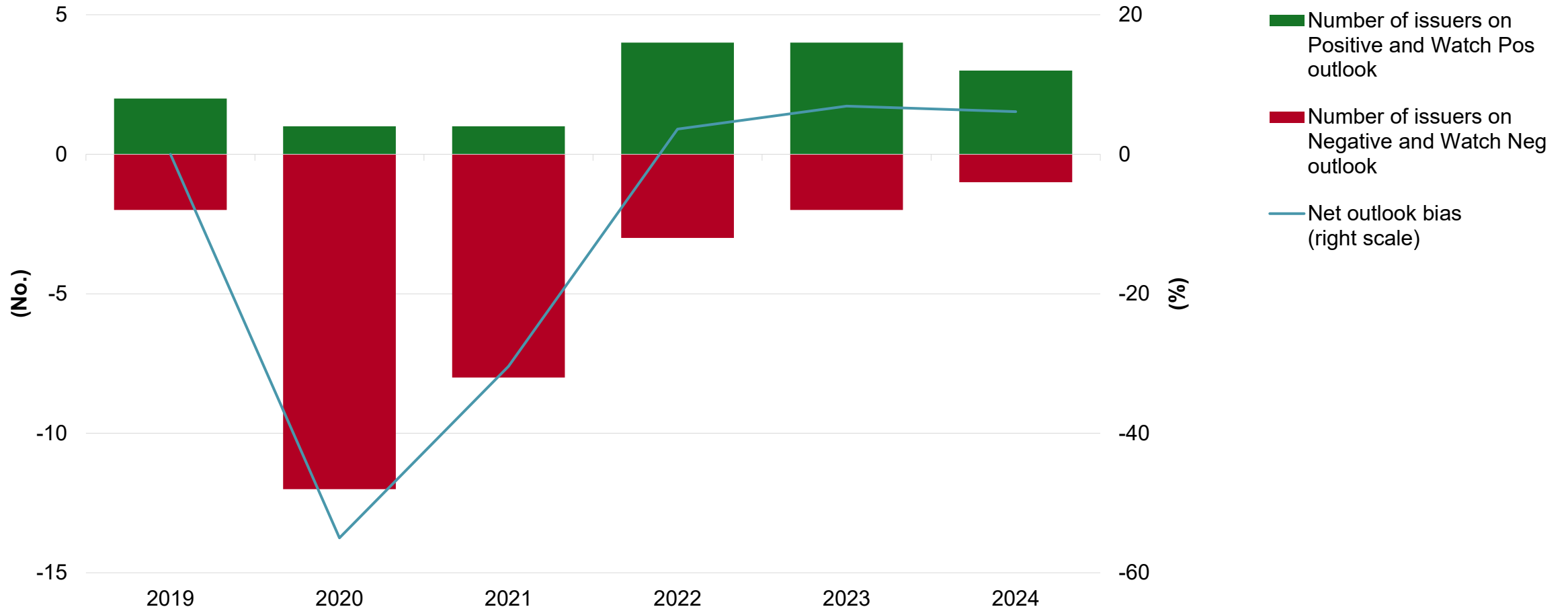


# Spanish Outlook Bias | Investment-Grade



Source: S&P Global Ratings

# Spanish Outlook Bias | Speculative-Grade



Source: S&P Global Ratings

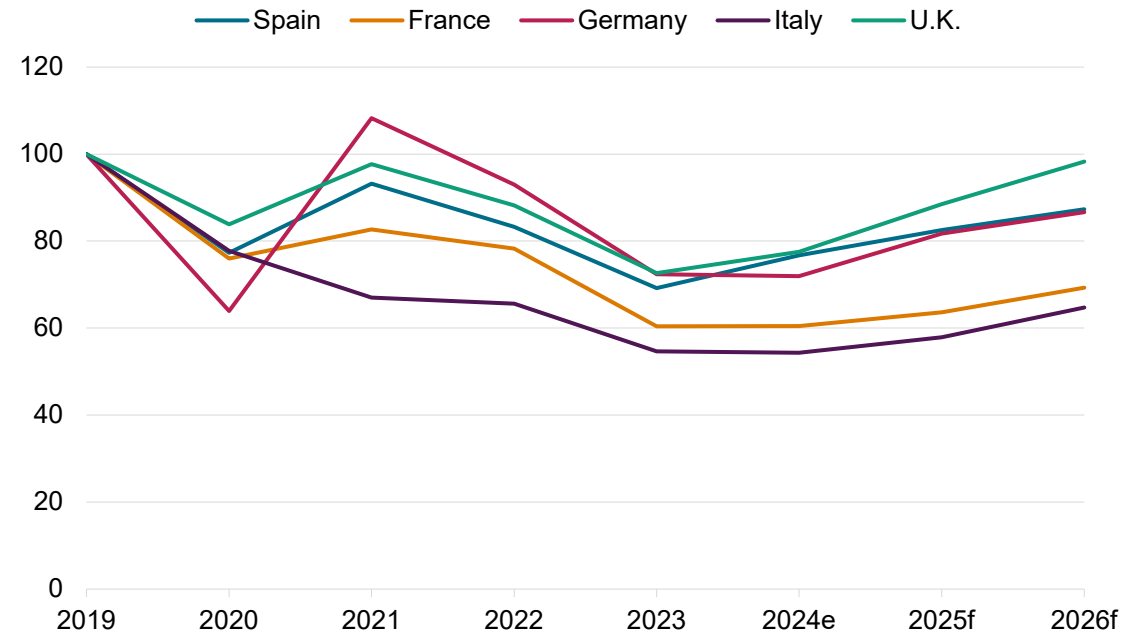
# Spanish Corporates

## More Stability In Growth And Cash Flow

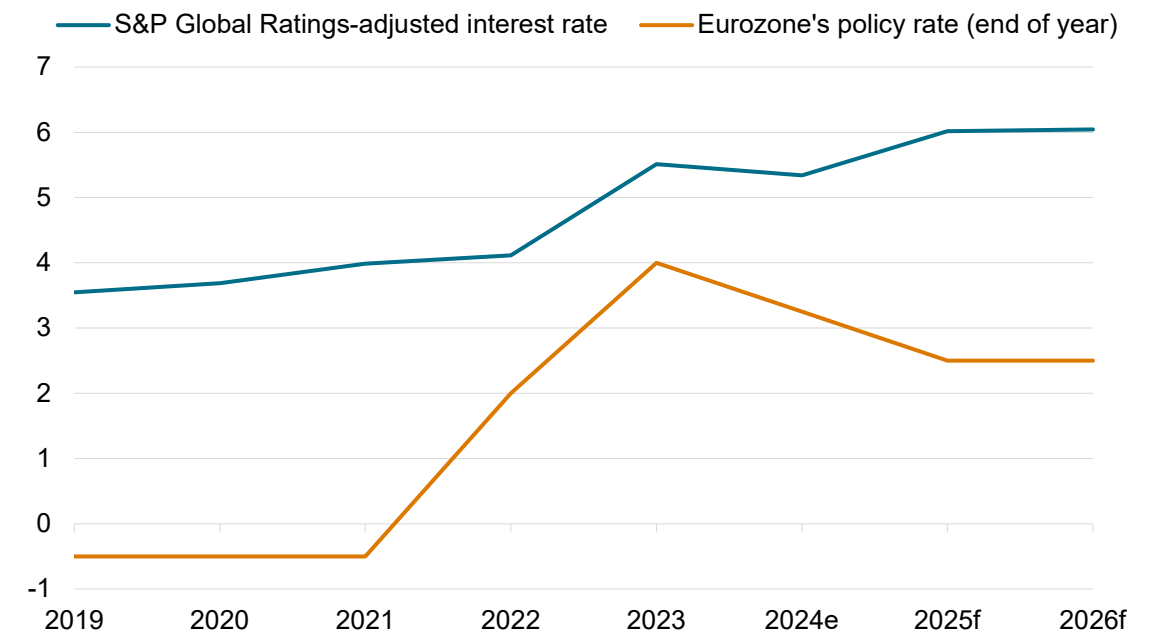
# Corporates | Improved Interest Coverage, Despite The Cost Of Debt

- After the deterioration of EBITDA interest coverage in 2022-2023, we expect a progressive improvement, mostly from EBITDA growth.
- Liability management, issuances, and hedging strategies helped optimizing cost of funding given higher interest rates.
- Coverage will remain below 2019 and 2021 levels because we expect Euribor to stay at about 2.5%.

Median EBITDA interest coverage (2019=100)



Eurozone's policy rate versus S&P Global Ratings-adjusted median interest rates (%)

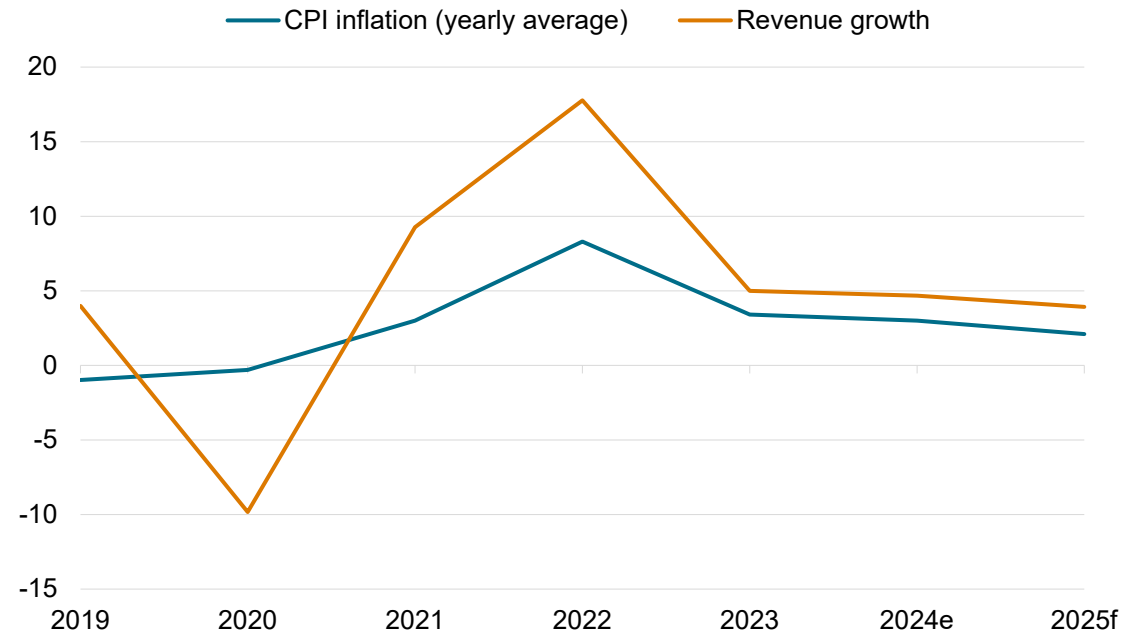


e--Estimate. f--Forecast. Source: S&P Global Ratings.

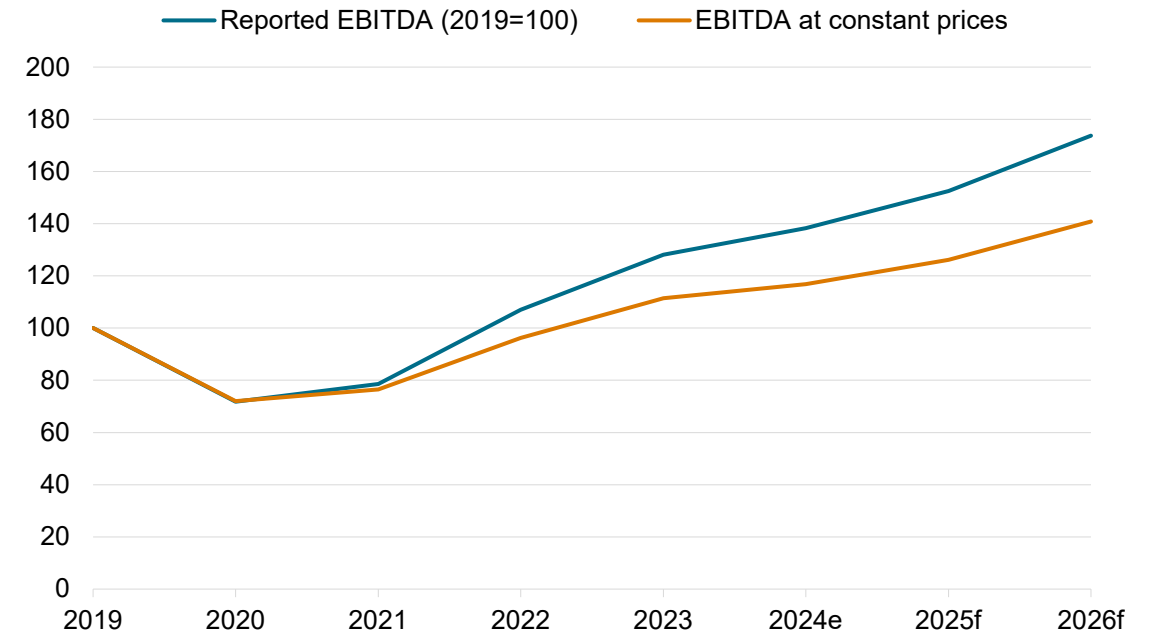
# Corporates | Return To Moderate Profit Growth

- In 2021-2022, post-COVID-19 recovery and inflation brought exceptionally high revenue growth, but inflation weighed on profitability.
- Even at constant prices, EBITDA had already fully recovered to 2019 levels by 2023.
- In 2025-2026, we expect that inflation of 1.8%-2.1%, and moderate revenue and margin growth, will drive progressive EBITDA expansion.

Revenue growth and CPI inflation (%)



Median EBITDA, nominal versus real (2019=100)

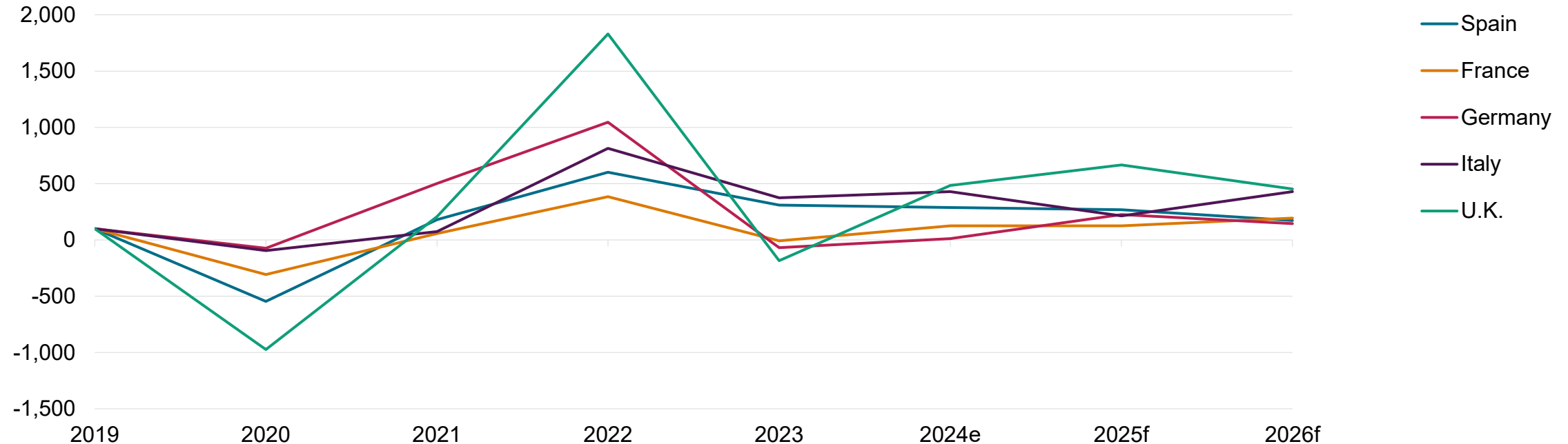


e--Estimate, f--Forecast. Source: S&P Global Ratings

# Corporates | Working Capital Should Stabilize Despite Geopolitical Risks

- We expect a normalization of working capital, after the volatility of post-COVID-19 supply-chain constraints and inflation.
- Geopolitical risks (tariffs, the Red Sea disruption, and currency volatility) remain high for global issuers and could fuel additional short-term fluctuations in inventory levels.

Median working capital (2019=100)

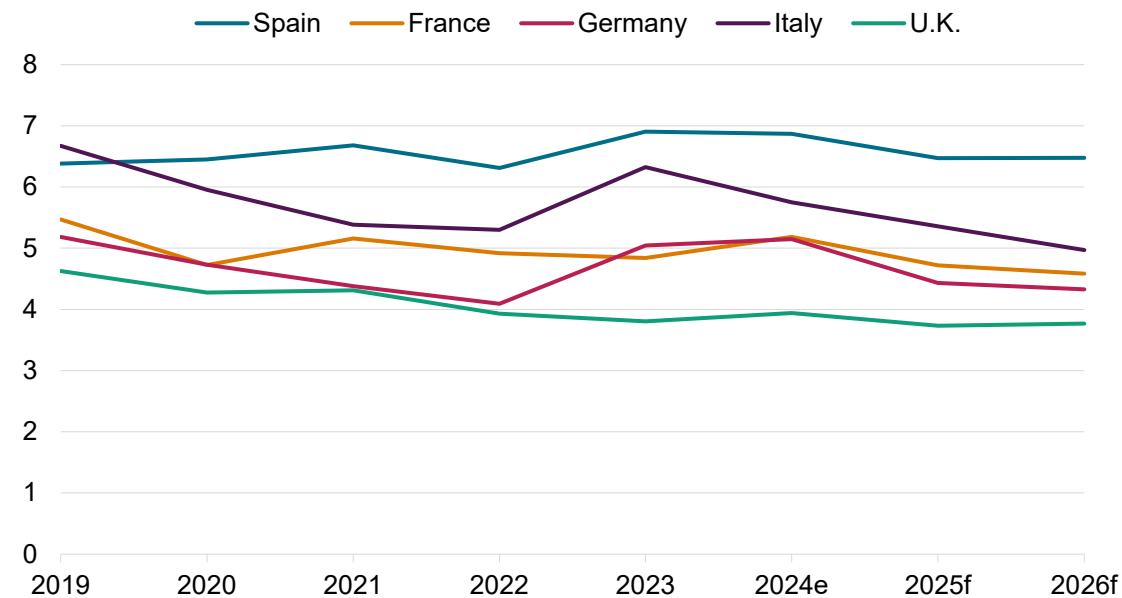


Source: S&P Global Ratings

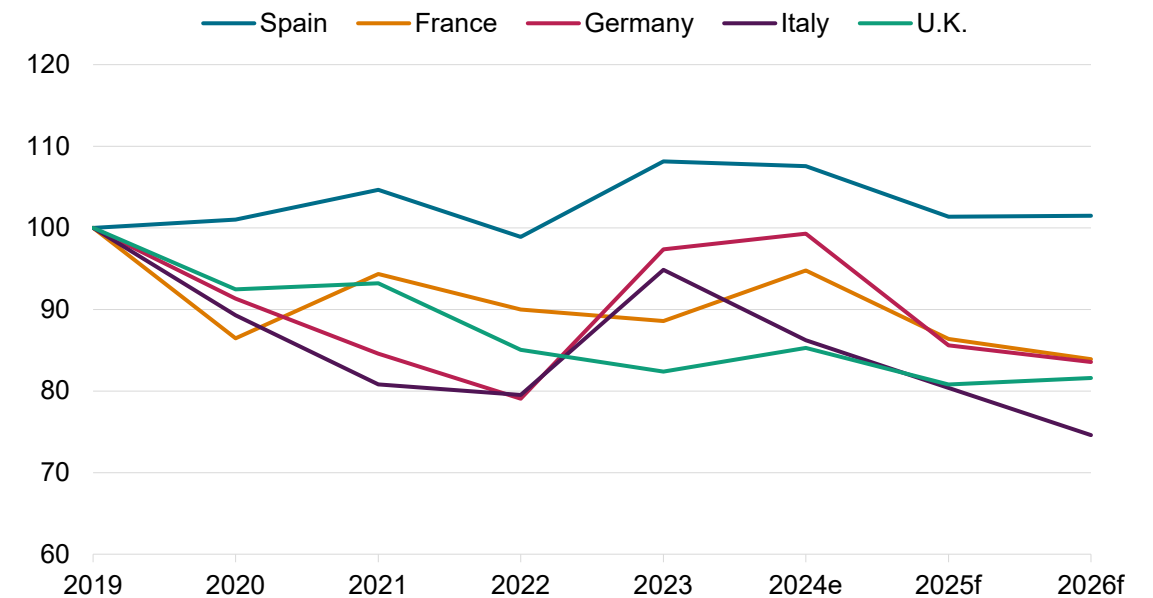
# Corporates | Capital Expenditure Support Productivity And Growth

- Lower overall indebtedness, fiscal stimulus, and EBITDA growth support capital expenditure (capex) for Spanish corporates.
- However, capex growth remains moderate compared with 2019 levels, as companies keep the flexibility to adapt investments and strategy to changing economic and political scenarios.
- The energy transition toward renewable improves visibility over electricity sourcing and cost.

Capex (percentage of sales)



Capex investment (2019=100)

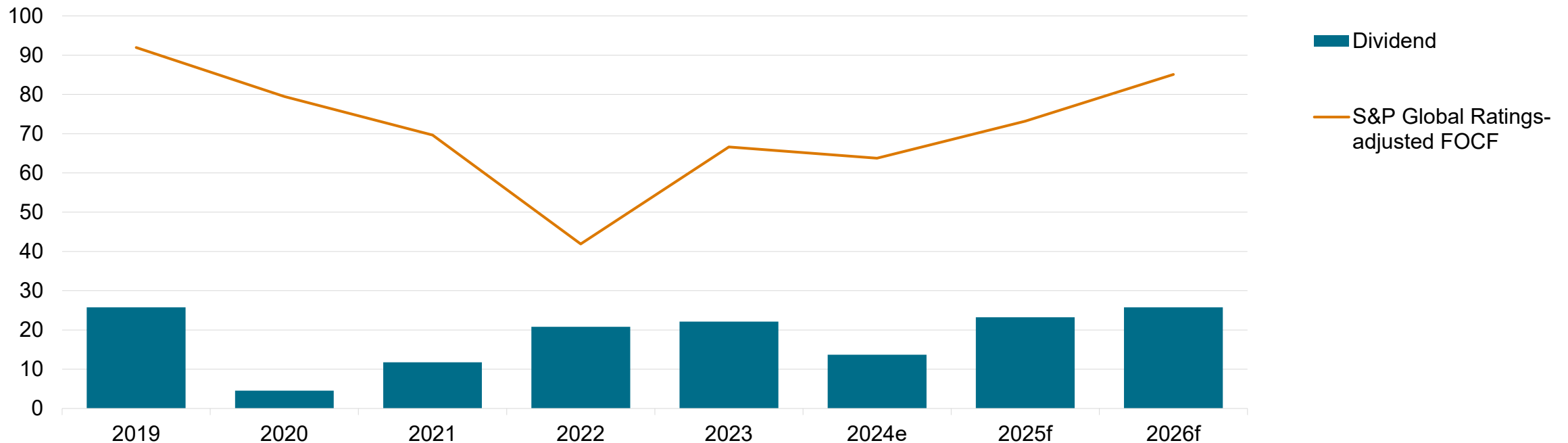


e--Estimate. f--Forecast. Source: S&P Global Ratings.

# Corporates | Cash Flow Could Support Additional Dividends

- We expect free operating cash flow (FOCF) to grow in 2025-2026 after a decline in 2020-2022 from weaker profitability and uncertainties weighing on working capital and capex cycles.
- We expect dividends will rise less than FOCF in 2025-2026, leaving potential additional space for buybacks, acquisitions, or debt reimbursement, depending on each company's priority.

Growing FOCF allows for increased distributions or M&A activity (mil. €)



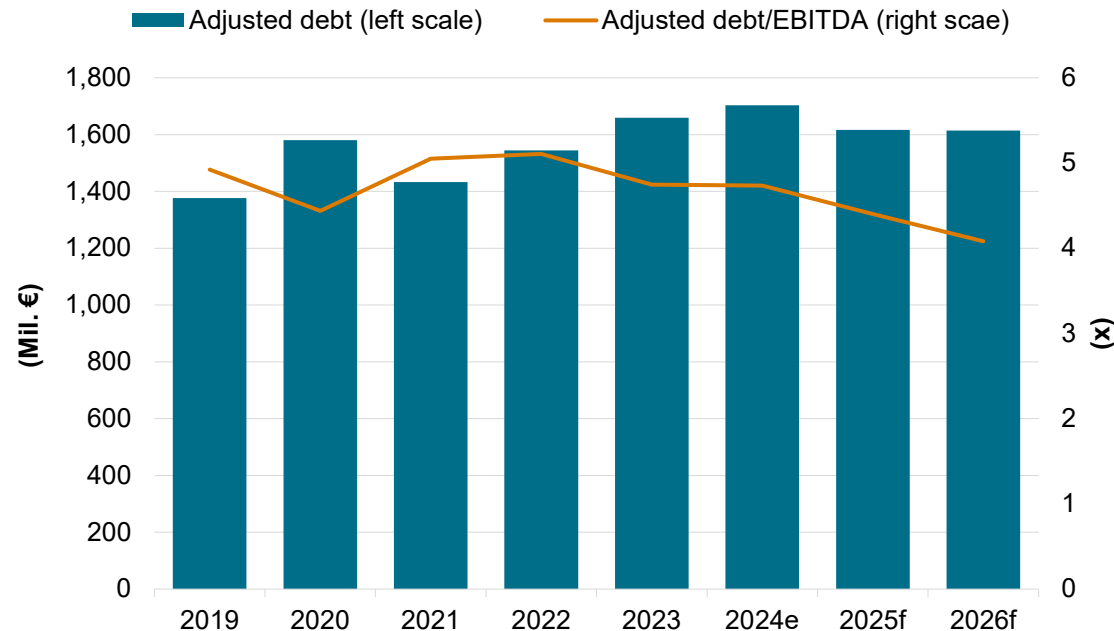
FOCF--Free operating cash flow. M&A--Mergers and acquisitions. e--Estimate. f--Forecast. Source: S&P Global Ratings.



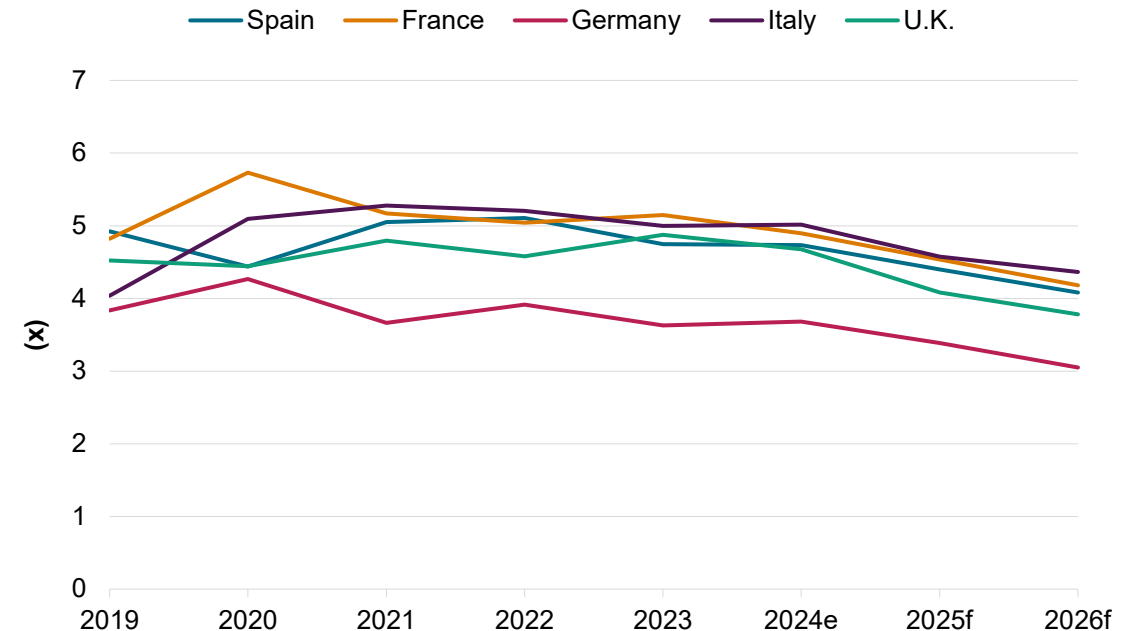
# Corporates | Stable Debt And Growing EBITDA Push Leverage Down

- We expect total adjusted debt to be broadly stable, as companies invest in capex and may distribute extra cash flow to shareholders.
- EBITDA growth drives a reduction in S&P Global Ratings-adjusted leverage in 2025-2026 to the lowest level in our observation period.
- The trend is shared among all countries, but the median leverage of German companies is relatively lower than others.

## Adjusted debt



## Debt-to-EBITDA



e--Estimate. f--Forecast. Source: S&P Global Ratings.

# Key Risks



## **Derailing of economic growth, most likely due to external factors**

This would likely lead to decreased consumption



## **Market turbulence in response to adverse geopolitical or unexpected monetary policy decisions**

This could result in higher financing costs, lower business confidence, and lower investment



## **High public debt and persistent fiscal deficits**

This means limited government capacity to support the economy if needed, making it more vulnerable to external shocks



## **Political fragmentation heightening implementation risk for fiscal and structural reforms**

This could delay further Spain's budgetary consolidation and weigh on consumer and business confidence

# Spanish Corporates

## Rating Actions In 2024

# Investment-Grade | Only Three Upgrades In 2024

Spanish government	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Spain sovereign rating	AA	AA-	BBB-	BBB-	BBB	BBB+	BBB+	BBB+	A-	A	A	A	A	A	A
Investment-grade Spanish companies	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abertis	BBB+	BBB+	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
ACS, Actividades de Construcción y Servicios S.A.	--	--	--	--	--	--	--	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-
Amadeus IT Group S.A.	--	BBB-	BBB-	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB	BBB
Cellnex Telecom S.A.	--	--	--	--	--	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BB+	BBB-
El Corte Inglés S.A.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	BBB-
Enagás, S.A.	AA-	AA-	BBB	BBB	BBB	A-	A-	A-	A-	BBB+	BBB+	BBB+	BBB	BBB	BBB+
Endesa, S.A.	A-	A-	BBB+	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB	BBB
FCC Aqualia S.A.	--	--	--	--	--	--	--	--	--	--	--	--	BBB-	BBB-	BBB-
Ferrovial SE	--	BBB-	BBB-	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Iberdrola, S.A.	A-	A-	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
Inmobiliaria Colonial, SOCIMI S.A.	--	--	--	--	--	BBB-	BBB-	BBB	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
International Consolidated Airlines Group S.A.	--	--	--	--	--	--	--	--	BBB-	BBB	BB	BB	BB	BBB-	BBB-
Madrileña Red de Gas, S.A.U.	--	--	--	BBB-	BBB-	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
MERLIN Properties SOCIMI S.A.	--	--	--	--	--	--	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB+
Moeve	--	--	--	--	--	--	--	--	--	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Naturgy Energy Group S.A	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Nortegas Energía Distribución S.A.U.	--	--	--	--	--	--	--	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Prosegur Cash S.A.	--	--	--	--	--	--	--	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Prosegur Compañía de Seguridad, S.A	--	--	--	--	--	--	--	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Redeia Corporación S.A.	AA-	AA-	BBB	BBB	BBB	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-
Redexis, S.A.	--	--	--	--	--	--	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-
Renfe Operadora Entidad Publica Empresarial	--	--	--	--	--	--	--	--	--	--	--	--	--	--	BBB
Repsol S.A.	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-	BBB	BBB	BBB	BBB	BBB	BBB+	BBB+	BBB+
Siemens Gamesa Renewable Energy, S.A	--	--	--	--	--	--	--	--	--	BBB-	BBB	BBB	BBB	BBB-	BBB-
Telefónica S.A.	A-	BBB+	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-	BBB-	BBB-
Werfen S.A.	--	--	--	--	--	--	--	--	--	--	--	BBB-	BBB-	BBB-	BBB-

Note: Ratings highlighted in green point to an upgrade, and those highlighted in orange point to a downgrade. Ratings as of Dec. 31, 2024. Source: S&P Global Ratings.

# Speculative-Grade | Positive Rating Actions Take The Lead

Speculative-grade Spanish companies (1/2)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aedas Homes S.A.	--	--	--	--	--	--	--	--	--	--	--	B+	B+	B+	B+
Aernnova Aerospace Corp.	--	--	--	--	--	--	--	--	--	--	B	B-	B-	B	B
Almirall S.A.	--	--	--	--	BB-	BB-	BB	BB-	BB-	BB-	BB-	BB-	BB-	BB	BB
Amber Holdco PLC	--	--	--	--	--	--	--	--	--	--	--	--	--	--	BB-
Aquiles Spain Bidco S.A.	--	--	--	--	--	--	--	--	--	--	--	--	B	B	B-
Bahia De Las Isletas S.L.	--	--	--	--	--	--	B+	B+	B+	B+	SD	SD	SD	SD	CCC+
Befesa S.A.	--	--	--	--	--	--	--	BB-	BB	BB	BB	BB+	BB+	BB+	BB
Bering III S.a.r.l (Iberconsa)	--	--	--	--	--	--	--	--	--	B	B	B	B-	B-	B-
Boluda Towage S.A.	--	--	--	--	--	--	--	--	--	BB-	BB-	BB-	BB-	BB-	BB-
Brookfield Slate Holdings III Ltd.	--	--	--	--	--	--	--	--	--	--	--	--	B	B	B
Cervantes Topco S.L.U	--	--	--	--	--	--	--	--	--	--	--	--	--	--	B
Cirsa	--	--	--	--	--	--	--	--	B+	B	B-	B-	B-	B	B+
Deoleo S.A.	--	--	--	--	B	B-	B-	CCC+	CCC+	CC	B-	B-	B-	B-	B-
eDreams ODIGEO S.A.	--	--	--	--	--	--	B	B	B	B	CCC+	CCC+	CCC+	B-	B
Elvis Holdco UK (Restaurant Brands)	--	--	--	--	--	--	--	--	--	--	--	--	B	B	B
Eroski, S. Coop.	--	--	--	--	--	--	--	--	--	--	--	--	--	B+	B+
Fluidra S.A.	--	--	--	--	--	--	--	--	BB	BB	BB	BB+	BB+	BB+	BB+
Gestamp	--	--	--	BB	BB	BB	BB	BB	BB	BB	BB	BB-	BB-	BB-	BB
Green Bidco S.A.U.	--	--	--	--	--	--	--	--	--	--	--	--	--	B	B-
Grifols S.A.	--	BB-	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB	BB-	B+	B+
Grupo Antolin-Irausa S.A.U.	--	--	--	--	BB-	BB-	BB-	BB-	B+	B	B-	B	B-	B-	B-
Grupo Embotellador ATIC S.A.	--	--	BB	BB	BB	BB-	B-	B-	B	B	B	B+	BB-	BB-	BB
HNVR Midco Ltd (Hotelbeds)	--	--	--	--	--	--	--	B	B	B-	CCC+	CCC+	CCC+	B-	B
Inception Holdco (IVRMA Global)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	B
Joye Media S.L.	--	--	--	--	--	--	--	--	BB-	BB-	CCC+	D	B-	B-	B-
Kronosnet Topco S.L.	--	--	--	--	--	--	--	--	--	--	--	--	B+	B	B

Note: Ratings highlighted in green point to an upgrade, and ratings highlighted in orange point to a downgrade. Ratings as of Dec. 31, 2024. Source: S&P Global Ratings.

# Speculative-Grade | Positive Rating Actions Take The Lead

Speculative-grade Spanish companies (2/2)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lorca Telecom BidCo, S.A.U.	--	--	--	--	--	--	--	--	--	--	B+	B	B	B	BB
Luna III S.a.r.l	--	--	--	--	--	--	--	--	--	--	--	BB-	BB-	BB-	BB-
MEIF 5 Arena Holdings S.A.	--	--	--	--	--	--	--	BB	BB	BB	BB-	B+	B+	BB-	BB
Neinor Homes S.A	--	--	--	--	--	--	--	--	--	--	--	B	B+	NR	B+
PAX Midco Spain SL	--	--	--	--	--	--	--	--	--	B	CCC+	CCC+	B-	B-	B-
Peralta Inversiones Globales, S.L.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	B
Piolin Bidco, S.A.U.	--	--	--	--	--	--	--	--	--	B-	CCC+	B-	B-	B-	B-
Pique Midco (Palex Medical	--	--	--	--	--	--	--	--	--	--	--	--	--	--	B
Promotora de Informaciones, S.A.	--	--	--	--	--	--	--	--	B-	B	CC	CCC+	CCC+	CCC+	B-
Propulsion ((BC) Finco (Industria de Turbopropulsores)	--	--	--	--	--	--	--	--	--	--	--	--	B	B	B
Tendam Brands S.A.U.	--	--	--	--	--	--	--	B	B	B+	B	B	B+	B+	B+
Uvesco Food Retail SL	--	--	--	--	--	--	--	--	--	--	--	--	B	B	B
Vía Célere Desarrollos Inmobiliarios, S.A.	--	--	--	--	--	--	--	--	--	--	--	B	B	B	B
Zacapa S.a.r.L	--	--	--	--	--	--	--	--	B-	B-	B-	B-	B-	B	B

Note: Ratings highlighted in green point to an upgrade, and ratings highlighted in orange point to a downgrade. Ratings as of Dec. 31, 2024. Source: S&P Global Ratings.

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