NATIXIS
CORPORATE AND INVESTMENT BANKING

RESEARCH

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CREDIT NEWS

Airlines

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With participation of **Victoria GARCIA LOUSTAU**

AFFP	
Recommendation	Overweight

Ratings: Air France-KLM	
S&P	BB+
Moody's	NR
Fitch	BBB-

LHAGR	
Recommendation	Underweight

Ratings: Lufthansa	
S&P	BBB-
Moody's	Baa3
Fitch	BBB-

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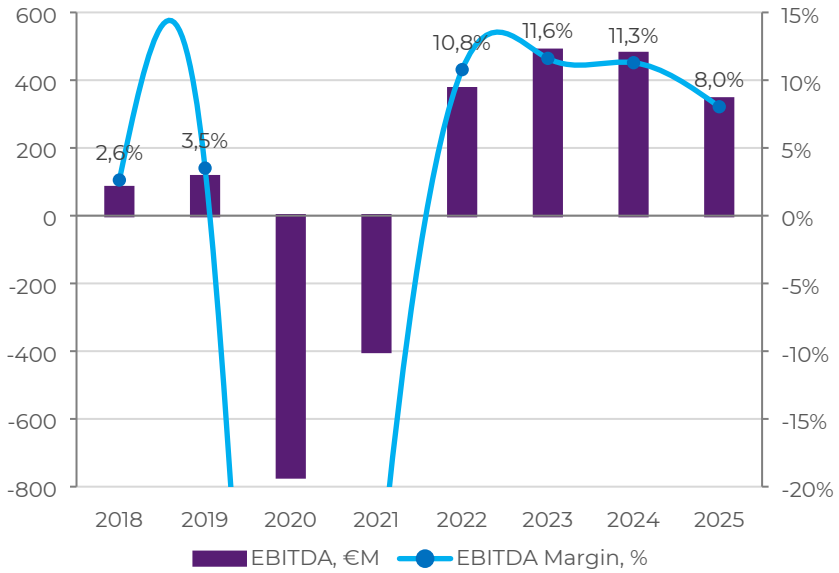
AFFP / LHAGR / TAP

AIR - The Winner Takes Portugal (And A Load of Debt)

With **44.9% stake of TAP** on the table, Lufthansa is set to **purchase almost half of Portugal's airline for €1bn**, with 5% reserved for employees for another €0.2bn, and the possibility to acquire a majority stake in the future. The deal is expected to close in 2028.

From an **initial ask of €700mn**, **the bids for TAP Air Portugal reportedly surpassed the €1bn mark** in the October resubmissions, according to Bloomberg. After IAG dropped out of the race, Air France-KLM and Deutsche Lufthansa remained, with the latter ultimately winning. [...]

TAP Air Portugal S&P adj. EBITDA (Lhs, in €mn), EBITDA Margin (Rhs, in %)



Sources : Company data, S&P

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GROUPE BPCE

In 2022 the Portuguese Government announced their willingness to reprivatize TAP after a €1.2bn bailout during the COVID-19 crisis and subsequent political and financial scandals. TAP Air Portugal reported an EBITDA margin of 8.6% as of H1 2026, up from 8% in 2025 and full-year EBITDA of €726mn.

TAP's 44.9% stake acquisition for €1.03bn implies a total valuation of €2.55bn. Elsewhere in Europe, TAP's peers trade at 3.0x–4.0x FY2026E EBITDA, with Apollo's £5.7bn (approximately €6.7bn) bid for easyJet placing the airline at the top of that range. **Lufthansa's bid, reportedly 16% above AF-KLM's, therefore, does not appear to be a bargain.** It values TAP at 3.4x FY2025 recurring EBITDA and 3.8x LTM EBITDA. The multiple would exceed 5.0x FY2026E EBITDA if fuel-cost pressures seen in H1 2026 were to persist through year-end.

What this could look like for Lufthansa

Lufthansa's reported net leverage ratio sits at 2.0x, at the close of H1 2026. **Factoring in the €1.2bn cash outflow, its net debt-to-adjusted EBITDA could potentially increase by 0.3x** – at the upper end of its peer group.

S&P's downgrade criteria is mainly based on a 40% FFO-to-debt threshold, a metric which sat at 50.4% as of 2025. With an increase of €1bn and all else equal, FFO-to-debt would fall to 45%, still well within S&P's requirements for the rating. As for Moody's thresholds, the airline's gross leverage ratio would rise to 4.1x from 3.9x in the last twelve months from June 2026, assuming €1bn of additional debt. The rating agency's downgrade threshold is 3.0x, a level the Group already exceeds even without TAP. This points to a need to deleverage through stronger operating performance and the realisation of synergies.

The premium paid by Lufthansa undoubtedly highlights the scarcity of such deals in the European market, as well as TAP's distinctive strengths: a leading market share on Europe–Latin America routes and a relatively young fleet (>70% of new generation aircraft), in contrast to Lufthansa's fleet, which is the oldest among its peer group.

Lisbon as a hub

The Portuguese Government stipulated that a key element of bids must be to maintain Lisbon as TAP Air Portugal's home airport and main hub, as the airline accounts for around 46% of the traffic in Lisbon Luís de Camões Airport. The airport is operated by Aeroportos de Portugal (ANA) – which is 100% owned by Vinci – under a 50-year concession which runs until 2062, with possibility to extend it to 2092.

ANA is set to begin its largest-ever capex programme of around €7bn, aimed at the construction of a new airport in Lisbon (NAL). To support the construction, the Portuguese air travel regulatory body has already approved sizeable airport charges and changes to the regulatory framework. With a project of such dimensions already underway and Lisbon's dependence on TAP, the airline maintaining its main hub is likely a non-negotiable element in any eligible bids to acquire a stake.

Market reaction

Air France-KLM senior spreads tightened by an average of 2 bps. Sentiment appeared more positive following the decision in Lufthansa's favour, refocusing attention on deleveraging and SAS profitability; of which it will own 60.5% of SAS by year-end. Lufthansa market reaction was more mixed: non-retail spreads widened by around 4 bps, while retail bonds were unchanged.

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