

# Commentary

## When Cyberattacks Ground Flights: The Credit Impact

**Morningstar DBRS**  
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### Key Highlights

- The ransomware attack in September wreaked havoc on some European airports, with airport operators resorting to manual procedures to check in customers.
- The main airport operators in Europe have been implementing continuity measures and technology disaster recovery plans to avoid material declines in revenue caused by repeat or severe cyberattacks.
- We consider cybersecurity risks as part of our assessment of the Adequacy of Infrastructure base in the Business Risk Assessment or as an industry-specific consideration when evaluating operational expenses.

Francisco Rojo  
Vice President  
European Asset Finance  
+34 674 755 793  
francisco.rojo@morningstar.com

Ana Relanzon  
Vice President  
European Asset Finance  
+34 667 229 790  
ana.relanzon@morningstar.com

### Airports are Vulnerable to Global Disruptive Events

In September 2025, European aviation faced a stark reminder of how fragile its digital backbone can be. From 19 to 21 September, a ransomware disruption caused a single aerospace passenger-handling software to cascade into widespread operational difficulties.

This incident was most severe at London Heathrow and Brussels airports, two of the continent's most important hubs. Services such check-in, boarding, and baggage processes stalled materially, leading to long queues, passenger frustration, and flight cancellations. Airport operators and airlines resorted to manual procedures, a measure that highlighted how dependent modern aviation has become on uninterrupted digital systems.

The incident resonates well beyond passengers stranded in airports and terminal volume activities, however. Factors such as operational resilience and vendor dependencies can materially influence credit profiles for airport operators.

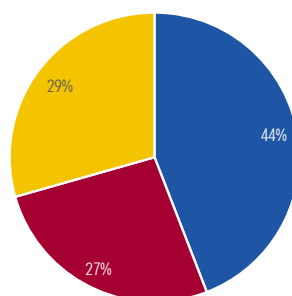
### Cyber Preparedness Should Be Embedded into Airport Strategies and Operations

Airports have a high portion of fixed costs, mostly related to their operations and maintenance. On top of these, airports need to keep investing in providing solutions for air transport needs. The recent disruptions affected all stakeholders in the industry, but there was a geographical concentration in Europe, where around half of the incidents took place. Around 45% of the incidents directly affected infrastructure, followed by Airlines with 25%, and then other stakeholders such as air traffic control systems, aircraft leasing, and customer services companies.

**Exhibit 1** Cyber Security Incidents in the Aviation Industry 2024 and Year-to-Date September 2025

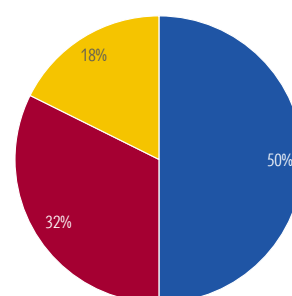
#### By Category

■ Airport ■ Airline ■ Other



#### By Region

■ Europe ■ North America ■ Other



Source: Morningstar DBRS from public information. For 2024, we took information from KonBriefing Research.

Vendor concentration risk, where various airlines and airport operators rely on the same IT provider, creates a somewhat systemic exposure. In practice, this means that a technical failure can have direct consequences for airports in the form of weakened credit profile, increased regulatory scrutiny, and potentially higher costs either in terms of operating costs and/or capital expenditures (capex).

### **European Airport Operators Implement Defence Measures**

Continued cyber security incidents could disrupt airports' operations and potentially result in increasing costs or in a material decline in revenue. The main airport operators in Europe have therefore been implementing continuity measures and technology disaster recovery plans. AENA S.M.E, for example, which manages the entire Spanish airport system, has already included these considerations in its debt prospectus in certain Euro Medium-Term Note and multi-currency debt programmes.

Some operators signed specific partnerships with industrial groups that build technological solutions in the industry. For instance, Aeroporti Di Roma SpA (ADR) signed a partnership with Italian defence giant Leonardo S.p.A. to develop joint initiatives in cybersecurity, surveillance, monitoring, communication, and decision support systems dedicated to critical infrastructures.

Other airport operators created dedicated subsidiaries providing services to the airports themselves and to other stakeholders. This is the case for Hub One, a subsidiary of Groupe ADP (formerly Aéroports de Paris) and operator of digital technologies with expertise in cybersecurity but also in broadband connectivity and business line software.

It is also possible that airport operators will face higher insurance expenses to cover cyber risks. For example, ADR, which reported EBITDA of EUR 629 million in 2024, is insured via a policy entered by its parent company Mundys S.p.A. (Mundys). The policy is rather small, however, as it has an aggregate of EUR 30 million to cover cybersecurity risk and the limit (if used) is shared among the companies for the Mundys group.

### **Repeat or Severe Cyber Disruptions Considered in Our Credit Rating Analysis**

In our [Methodology for Rating Airports](#), we consider cybersecurity risks as part of our assessment of the Adequacy of Infrastructure base in the Business Risk Assessment, and we may also consider it within the industry-specific considerations. This is because most operators treat cybersecurity expenses as either capex or within their maintenance expenses as operating expenditures.

Airports are more vulnerable than other asset classes to certain global disruptive events. Investments in redundancy, incident response capabilities, rigorous vendor oversight, and regular stress testing are essential expenditures to protect both passengers and balance sheets. Airports that demonstrate proactive risk management are better positioned to safeguard their operations.

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