Press release

Aena makes €133.6 million in the first quarter of 2023 and commercial sales improve by more than 12% on pre-pandemic levels

- **In the same period in 2022*, the airport manager recorded losses of €41.7 million**
- **Total passengers across the Aena Group (Spain, Luton and airports in Northeast Brazil) recovered 100% of pre-pandemic levels**
- **Total consolidated revenue increased by 34.3% to €1,026.7 million**
- **EBITDA was €368.6 million (€145.6 million in the same period of 2022)**
- **Revenue from fixed and variable rents invoiced and collected in the period also surpassed 2019 figures (+15.8%)**
- **Cash generation has been strong. Net cash generated by operating activities reached €504.8 million compared to €343.1 million in the first quarter of 2022**
- **Electricity expenditure across the network in Spain was €34.2 million (44.6% less than in the first quarter of 2022)**

26 April 2023

Aena achieved a net profit of €133.6 million between January and March 2023, compared to a loss of €41.7 million in the first quarter of 2022.

The number of total passengers for the Aena Group (Spain, Luton and airports in Northeast Brazil) recovered 100% of pre-pandemic levels (100.6% of 2019 traffic). At the airports in the Aena network in Spain, traffic volume reached 53.6 million in the first three months of the year, which is an increase of 41.6% compared to the same period last year and 1.6% higher compared to the first three months of 2019.

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Tel. 913 212 536-564-586 / 913 211 688 / 913 213 020 gabinetedeprensa@aena.es www.aena.es
@aena

Commercial sales improve on pre-pandemic levels by more than 12%
Total consolidated revenue for the first quarter of 2023 increased to €1,026.7 million, which is an increase of 34.3% compared to the first quarter of the previous year*. Aeronautical revenue was €523 million, 26% higher than in 2022. Commercial revenue*, supported by a growth in sales from commercial activities surpassing 2019 levels, has reached €337.9 million, up 40.1%* from the first quarter of 2022.

The performance of commercial activity in the first quarter of the year is noteworthy, where pre-pandemic activity levels have markedly improved. As a result, total sales from commercial activity surpassed 2019 levels by 12.1%, while revenue from fixed and variable rents invoiced and collected in the period surpassed 2019 figures by 15.8%.

The gross operating result (EBITDA(1)) obtained by Aena between January and March of this year was €368.6 million, which represents a growth of 153.2% compared to the same period of 2022.

The consolidated accounted net financial debt(2) of the Aena Group was €6,149.0 million, compared to €6,242.9 million in 2022, reducing the ratio of consolidated net financial debt to EBITDA for group to 2.67 times, compared to 3.00 times at 31 December 2022.

There has been a strong generation of cash. Net cash generated by operating activities reached €504.8 million compared to €343.1 million in the first quarter of 2022.

The investment paid between January and March 2023 amounted to €388.5 million, representing an increase of €129.4 million compared to the first three months of 2022. These investments focused mainly on improving the facilities and operational security of airports and include €146.6 million of mandatory payments from the concession of the Block of Eleven Airports of Brazil (BOAB).

For its part, the OpEx of the Aena Group, which includes supplies, staff costs and other operating expenses, amounts to €641.4 million in the first quarter of 2023, compared to €578.9 million corresponding to the same period of 2022. The evolution of these expenses reflects the effect of the increased activity and operation of the terminals and open airport spaces of the Aena Group.

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In terms of other operating expenses, the reduction of electricity expenditure across the Spanish network stands out, which was €27.5 million (44.6% less than in the first quarter of 2022). Excluding the impact of electricity, the year-on-year increase in other operating expenses for the Spanish airport network was €37.8 million, which is 12.3% higher than that spent in January-March 2022.

It is worth recalling that the company implemented a change in its accounting policy with regard to the treatment of commercial revenue to comply with the new accounting standard issued on 20 October 2022 by the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments. Consequently, for comparative purposes, the company has re-presented the figures at 31 March 2022 according to the current accounting policy along with those presented on 31 March 2023.

*** The figures for the first quarter of 2022 and, therefore, the changes compared to that period, are re-presented with respect to those published on 27 April 2022. For more information, see both the 2022 annual accounts and the Consolidated Interim Management Report for the first quarter of 2023.**

(1) Earnings Before Interest, Tax, Depreciation and Amortisation. This is calculated as operating earnings plus depreciation and amortisation.

(2) This is calculated as the total amount of 'Financial Debt' (Non-Current Financial Debt plus Current Financial Debt) less 'Cash and Cash Equivalents'.

The numerical reconciliation of these alternative performance measures has been included in the corresponding section of the Consolidated Interim Management Report for the first quarter of 2023.