



## Annual results 2024

# Aena obtains a record net profit of €1,934 million in 2024

- Passenger traffic for the Aena Group (Spain, London Luton and the Aena Brasil airports) grew by 8.5% in 2024 compared with 2023, to 369.5 million passengers. At airports in Spain, traffic grew by 9.2% to 309.3 million passengers
- Aena estimates that passenger volume growth at Spain's airports in 2025 will be +3.4%<sup>(1)</sup>, reaching approximately 320 million passengers
- The airport company will propose to the Shareholders' Meeting, to be held on 9 April, the payment of a gross dividend of €9.76 per share, compared with €7.66 last year, which it intends to pay to public and private shareholders in April
- Aena will also propose to the Shareholders' Meeting a share split in the proportion of 10:1, after a price increase of around 270% in its first ten years on the stock exchange
- The company has approved its short- and long-term decarbonisation targets with SBTi (Science Based Targets initiative)
- Aena is making progress on the project for its new corporate headquarters in the Airport City of Adolfo Suárez Madrid-Barajas Airport

## 26 February 2025

Aena obtained a net profit of €1,934.2 million in 2024, a figure that is an 18.6% improvement on the profit of €1,630.8 million obtained in 2023. Gross operating profit (EBITDA<sup>(2)</sup>) in 2024 stood at €3,510.3 million, with a margin of 60.2%. This figure represents growth of 16.1% compared with 2023 (EBITDA of 3,022.6 million and a margin of 58.8%).

Total consolidated revenue in 2024 rose to €5,827.8 million, an increase of 13.3% compared with 2023. Aeronautical revenue stood at €3,190 million, 11.6% more than in 2023. Commercial revenue reached €1,780 million, an increase of 14.7%



compared with 2023. Total sales from commercial activities grew by 11.4% compared with the previous year.

In real estate services, total revenue grew by 11%, driven by revenue from the air freight activity, which increased by 13.7% and accounted for 46% of this business line's total revenue.

The consolidated accounting net financial debt<sup>(3)</sup> of the Aena Group stood at €5,498 million, compared with €6,222 million in 2023, with the net financial debt to EBITDA ratio of the consolidated group falling to 1.57, compared with 2.06 as of 31 December 2023.

There has been strong cash generation. Net cash from operating activities amounted to €2,746.9 million in 2024 compared with €2,219.8 million in 2023.

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to €2,353 million in 2024, 6.1% up on the €2,218.3 million of 2023.

### Traffic forecast for Spain in 2025

The airports of the Aena Group (comprising the 46 airports and two heliports in Spain, London Luton Airport and 17 airports in Brazil) closed 2024 with 369.5 million passengers, 8.5% more than in 2023. Passenger traffic at Aena airports in Spain grew by 9.2% in 2024, with 309.3 million passengers, a record figure for the second consecutive year.

Following the announcement of airlines' summer season schedules in Spain, Aena estimates that passenger growth in airports in Spain in 2025 will be +3.4%<sup>(1)</sup>, up to approximately 320 million passengers.

### Proposals for the Shareholders' Meeting: dividend of €9.76 and share split

As a result of its 80% pay-out policy, Aena will propose to the Ordinary General Shareholders' Meeting, to be held on 9 April, the distribution of a gross dividend of €9.76 per share out of the 2024 profit. This will benefit both its private and public shareholders (the Spanish state, through the government, owns 51% of the company). In the previous year, shareholder remuneration was a gross sum of €7.66 per share.

Aena will also propose to the Ordinary General Shareholders' Meeting a share split in the proportion of 10:1, aligning its share price with that of other Ibex 35 companies, following the significant appreciation in recent months. Aena currently has the highest price per share of the companies listed on the Spanish benchmark index. More than half of the companies in this index (22 companies) trade at a price below €20/share.

On 11 February, Aena celebrated its tenth anniversary on the stock exchange as the largest airport company in the world, both in terms of number of passengers and market capitalisation, and as the listed company with the sixth highest market capitalisation. Aena's shares were first listed at €58 per share, which means an appreciation of around 270% in these ten years.

In addition, Aena will propose to the Shareholders' Meeting the re-election of the following directors whose terms of office are due to expire: Javier Marín, Jaime Terceiro, Amancio López and Juan Río, and the appointment of Ramon Tremosa.

### **Sustainability: SBTi approves emission reduction targets**

In 2024, Aena approved with SBTi (Science Based Targets initiative) its emission reduction targets in the short and long term. In addition, Aena remains for the second consecutive year in the Dow Jones Sustainability World Index and also in the FTSE4Good, which recognise its progress in sustainability.

Aena is also listed in “Europe's Climate Leaders 2024”, a ranking compiled by the Financial Times in collaboration with Statista, the largest online data portal. This list includes the 500 European companies that achieved the greatest reduction in their carbon emissions and made the most climate-related commitments.

### **New headquarters in the Adolfo Suárez Madrid-Barajas Airport City**

Aena has recently awarded Batlle i Roig Asociados the architecture and engineering services contract for the detailed design and execution planning of the works for its new corporate headquarters. In addition, a Project Management contract is associated with this project to oversee and manage the correct execution of the new headquarters.

The future Aena headquarters will house the company's central services and will be located to the west of T4 at Adolfo Suárez Madrid-Barajas Airport, on a two-hectare plot of land in the Adolfo Suárez Madrid-Barajas Airport City. In the long term, owning its headquarters will have a lower financial cost compared with continuing with the current rental option. Furthermore, its location will serve as a catalyst for the development of the Adolfo Suárez Madrid-Barajas Airport City. In other words, Aena's headquarters will act as a driver for other companies that require proximity to airport services, stimulating the establishment of other planned activities in the area.

- (1) *Percentage growth of total passenger volume in the airport network in Spain compared with 2024.*
- (2) *“Earnings Before Interest, Tax, Depreciation and Amortisation”. It is calculated as operating profit plus depreciation and amortisation.*
- (3) *It is calculated as the total of “Financial Debt” (Non-current Financial Debt + Current Financial Debt) minus “Cash and cash equivalents”.*

*The numerical reconciliation of these alternative performance measures has been included in the relevant section of the 2024 Consolidated Management Report.*