

Results from January to September

Aena earns 1,579.4 million euros in the first nine months of 2025

- EBITDA stands at 2,882.7 million euros, an increase of 8.2% compared to 2024
- In Spain, Aena traffic reached 247.1 million passengers until September, 3.9% more than in 2024
- The Aena Group's passenger traffic (Spain, London-Luton and Aena Brasil, which includes Congonhas Airport in Sao Paulo) grew by 4.1% compared to the same period in 2024, to 294.1 million passengers

29 October 2025

Aena's net profit for the first nine months of 2025 stood at 1,579.4 million euros, compared to 1,449.8 million euros in the same period last year. Between January and September 2025, Aena obtained a gross operating profit (EBITDA⁽¹⁾) of 2,882.7 million euros, with a margin of 60.2%. This figure represents a growth of 8.2% compared to 2024 (2,663.3 million).

The Aena Group's passenger traffic (Spain, London-Luton and Aena Brasil airports) grew to 294.1 million (4.1% more than in the first nine months of 2024). At Aena airports in Spain, the increase was of 3.9% (up to 247.1 million passengers).

Total consolidated revenue for the first nine months of 2025 rose to 4,785.2 million euros, an increase of 8.8% compared to the January-September period of the previous year.

Aeronautical revenue stood at 2,556.2 million euros, 5.5% more than in 2024. Commercial revenue, underpinned by a growth in sales from commercial activities, amounted to 1,466.1 million euros, up 10.8% compared to the same period in 2024.

Commercial activity had a noteworthy performance in the first nine months of the year. Total sales from commercial activities were 8.7% higher than in 2024, and total business revenue (sum of fixed and variable rent invoiced and Minimum Annual Guaranteed Rents to be invoiced) grew by 13% compared to the same period in the previous year.

The consolidated accounting net financial debt⁽²⁾ of the Aena Group amounted to 5,127 million euros, compared to 5,498 million euros in 2024, with the net financial debt to EBITDA ratio of the consolidated group standing at 1.37 times.

There has been strong cash generation. Net cash from operating activities amounted to 2,525.6 million euros compared with 2,352.8 million euros in the first nine months of 2024.

Excluding the impact of energy, the year-on-year increase in other operating expenses in the Spanish airport network was 38.4 million euros, 4.5% higher than in January to September 2024.

(1) "Earnings Before Interest, Tax, Depreciation and Amortisation". It is calculated as operating profit plus depreciation and amortisation.

(2) 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 Interim Consolidated Management Report for the first nine months of 2025.