GOBIERNO DE ESPAÑA
MINISTERIO DE TRANSPORTES Y MOVILIDAD SOSTENIBLE

aena airports for you

Press release

Annual results 2025

Aena earns a net profit of EUR 2,136.7 million in 2025

- **Passenger traffic for the Aena Group (Spain, London-Luton and Aena Brasil airports) grew by 4.2% in 2025 compared to 2024, to 384.8 million passengers**
- **Aena estimates a passenger volume growth of +1.3% at its airports in Spain in 2026 (1)**
- **The airport company will propose the distribution of a dividend of EUR 1.09 gross per share to public and private shareholders at the General Shareholders' Meeting, to be held on 16 April**

25 February 2026

In 2025, Aena obtained a net profit of EUR 2,136.7 million, up 10.5% on the EUR 1,934.2 million earned in 2024. The gross operating profit (EBITDA (2)) stood at EUR 3,785 million in 2025, with a margin of 59.3%. This figure represents a growth of 7.8% compared to 2024 (EUR 3,510.3 million and 60.2% of EBITDA margin). Excluding the impact of IFRIC 12 the EBITDA margin is 61.4% (60.9% in 2024).

Total consolidated revenue in 2025 rose to EUR 6,379.2 million, an increase of 9.5% compared to 2024. Aeronautical revenue stood at EUR 3,346.8 million, 4.9% more than in 2024. Commercial revenue reached EUR 1,975.1 million, an increase of 11% compared to 2024. Total sales of commercial activities grew by 8.5% compared to the previous year.

As for Real Estate services, total revenues grew by 10.5%, driven by revenues from air freight activity, which increased by 9%, and from other assets (+35.5%).

The consolidated accounting net financial debt (3) of the Aena Group stood at EUR 5,509 million in 2025, compared to EUR 5,498 in 2024, with the net financial debt to EBITDA ratio of the consolidated group falling to 1.46, compared to 1.57 as of 31 December 2024.

There has been strong cash generation. Net cash from operating activities amounted to EUR 2,787.5 million in 2025 compared to 2,746.9 million in 2024.

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Press release

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to EUR 2,615 million in 2025, +11.1% compared to EUR 2,353 million in 2024.

Traffic forecast for Spain in 2026

The airports of the Aena Group (comprising the 46 airports and two heliports in Spain, London-Luton Airport and 17 airports in Brazil) closed 2025 with 384.8 million passengers, 4.2% more than in 2024. Passenger traffic at Aena airports in Spain grew by 3.9% in 2025, with 321.6 million passengers.

Aena estimates that passenger volume growth in the Spanish airport network for 2026 will be +1.3% (1), reaching approximately 326 million passengers.

Proposal to the General Shareholders' Meeting: dividend of EUR 1.09

As a result of its 80% pay-out policy, Aena will propose to the Annual General Shareholders' Meeting, to be held on 16 April, the distribution of a gross dividend of EUR 1.09 per share to be paid out of the 2025 profits, an increase of 11.7% compared to 2024, which will benefit both its private and public shareholders.

International activity

At the end of 2025, Aena obtained the biggest funding in the Brazilian airport sector: BRL 5,700 million to modernise 11 airports (Congonhas in São Paulo, Campo Grande, Ponta Porã, Corumbá, Santarém, Marabá, Carajás, Altamira, Uberlândia, Uberaba and Montes Claros).

On 18 December 2025, the subsidiary Aena Desarrollo Internacional (ADI) formalised an agreement for the acquisition of 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport.

(1) Percentage growth of total passenger volume in the airport network in Spain compared to 2025.

(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 2025 Consolidated Management Report.

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