

**Consolidated Interim
Management Report**
for the nine-month period ended
30 September 2023



1. Executive summary

The Aena Group has recorded a traffic volume of 240.0 million passengers in the first nine months of 2023, representing year-on-year growth of 17.4% and a recovery of 100.8% of the traffic volume of the same period of 2019¹.

- The number of passengers in the Spanish airport network² reached 216.6 million, which represents a year-on-year increase of 17.6% and a recovery of 101.3%.
- London Luton Airport recorded 12.5 million passengers, representing a year-on-year increase of 26.8% and a recovery of 90.0%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 10.8 million passengers, recording year-on-year growth of 4.2% and a recovery of 104.9%.

On 28 February 2023, Aena (the Company) communicated the upward revision of the 2023 traffic estimation scenarios across Spain's airport network, with estimated passenger volume recovering between 94% and 104% compared to 2019. Taking into account the evolution of traffic, the Company estimates to close 2023 with around 280 million passengers, which is equivalent to a 102% recovery of 2019 traffic, within the range provided.

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, in the fiscal year 2022 the Group re-presented the accounting policy applied to record the impact of reductions in minimum annual guaranteed rent (hereinafter, MAG), as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

The application of this change in accounting policy made it necessary to re-present the figures for the period ended 30 September 2022. The effect of this re-presentation of the comparative figures of the consolidated income statement shows that the nine-month period of 2022 includes revenues that are €237.6 million greater than those recorded following the previous policy. Consolidated EBITDA improves by €220.7 million and net profit for the period by €165.6 million.

As of 30 September 2023, consolidated revenue stood at €3,779.1 million. They increased by 19.9% and €626.4 million compared to the re-presented figure in the nine-month period of 2022 (€3,152.7 million).

Revenue from aeronautical activity in the Spanish airport network amounted to €2,119.1 million (+16.2% year-on-year and +€294.7 million compared to 30 September 2022³). Commercial revenue was €1,139.2 million (+23.7% and +€218.2 million compared to the re-presented figure for the nine-month period of 2022).

Commercial activity has significantly improved on pre-pandemic levels. Fixed revenue and variable revenue invoiced and collected in the period have been 21.4% higher and have gone from €4.15 per passenger in the nine-month period of 2019 to €4.98 in the nine-month period of 2023. Total sales from commercial activities were 15.6% higher than in the first nine months of 2019.

Total sales per passenger are 14.1% higher than in the nine-month period of 2019 and this performance is observed across all commercial business lines.

Of note in duty-free shops is the increase in average spending by British passengers compared to the nine-month period of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent. Sales in food and beverage have increased, mainly driven by the general upward trend in consumption and by price increases. In the car rental line, due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports. In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices. The optimisation of available parking spaces, combined with improved pricing policies, has led to an increase in car park revenue at all airports in the network.

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

The results of the tender show a 41% increase in the 2024 awarding MAG over the 2019 MAG and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

On 27 July 2023, Aena's Board of Directors approved the awarding of the management of duty-free shops for a 12-year period for the six lots tendered, grouping together 27 airports in the Spanish network.

In total, the bids submitted improve the 2023 rents by 16.3% (current MAG offered for 2024 compared to the 2023 MAG).

¹ For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group. The concession company took over operations during the first quarter of 2020.

² The data for the airport network in Spain includes the Región de Murcia International Airport (AIRM).

³ Amount not affected by the re-presentation of the comparative figures for the nine-month period of 2022 from those published on 26 October 2022.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,646.5 million. They increased by 5.1% year-on-year (€80.0 million).

Other operating expenses were €1,109.6 million, having increased by 3.0% year-on-year (€32.4 million).

In the Spanish airport network, the amount of other operating expenses has reached €872.7 million and has decreased by 3.3% year-on-year (-€29.8 million). The expense of electricity accounted for €106.8 million, reflecting a year-on-year decrease of 51.5% (-€113.5 million). Excluding the cost of electricity, other operating expenses have increased year-on-year by 12.3% (+€83.8 million). Compared to the same nine-month period of 2019, they have increased by €84.9 million (+12.5%).

The Group carried out valuations of its assets as at 30 June 2023. The analysis resulted in a reversal of impairment for the amount of €6.3 million, which is recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the income statement. This amount includes the impairment reversal corresponding to ANB for the amount of €6.6 million and an allocation for the amount of €378 thousand corresponding to the value adjustment of the assets of the real estate segment.

Consolidated EBITDA amounted to €2,113.6 million and has increased by 38.8% year-on-year (+€591.4 million). The EBITDA margin stands at 55.9% (48.3% as of 30 September 2022). By year-end 2023, consolidated EBITDA is expected to reach more than €2,700 million with an EBITDA margin of more than 56%.

The pre-tax result reached €1,509.7 million (€863.2 million as re-presented for the nine-month period of 2022) and the period closed with a net profit of €1,139.1 million (€664.7 million as re-presented for the nine-month period of 2022).

With regard to the net cash generated by operating activities, this reached €1,904.3 million (€1,558.3 million in the nine-month period of 2022, not affected by the re-presentation of the comparative figures).

In relation to the investment programme, €1,203.3 million have been paid (€541.1 million in the nine-month period of 2022). Of this amount, €429.6 million corresponds to the Spanish airport network, €29.4 million to London Luton Airport and €128.5 million to ANB. Also included is €615.8 million reflecting the mandatory payments for the concession of 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €611.9 million at the average exchange rate during the first half of the year), as explained below.

In the area of international shareholdings, on 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. was formalised. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

On 26 January 2023, the Company disbursed the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million at the time of the disbursement). Part of this contribution was earmarked to make the mandatory payments foreseen in the tender specifications of R\$821.4 million (equivalent to €149.8 million at the average exchange rate during the first half of the year) in February 2023, which are recorded under intangible fixed assets.

Between April and June 2023, Bloco de Onze Aeroportos de Brazil (hereinafter, BOAB) disbursed R\$2,533.3 million (equivalent to €462.1 million at the average exchange rate during the first half of the year) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets as further value of the concession agreement.

In October, Aena took over operations at three airports (Congonhas, Campo Grande and Uberlândia).

Regarding the Aena Group's financial position, the accounted net financial debt-to-EBITDA ratio has been reduced to 2.38x compared to 3.00x at 31 December 2022. Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also decreased to 2.38x from 3.05x at 31 December 2022.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €4,156.9 million.

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for the amount of €2,000 million that was signed by 14 national and international financial institutions, and cancelled the existing credit facilities for the amounts of €650 million and €800 million maturing in 2024 and 2025, respectively.

On 6 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The Company intends to use these bond proceeds partly to pay debt maturities over the coming months.

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023 for an amount of €3,000 million.

Rating agencies Fitch and Moody's have assigned the issuance an 'A-' and 'A3' rating respectively. These ratings are in line with Aena's Long-Term Issuer Default Ratings.

Following the approval by the Annual General Meeting of the proposed distribution of the net profit of Aena S.M.E., S.A. for the fiscal year 2022, the proposed dividend of €712.5 million was paid on 4 May 2023 (no dividends were distributed in 2022).

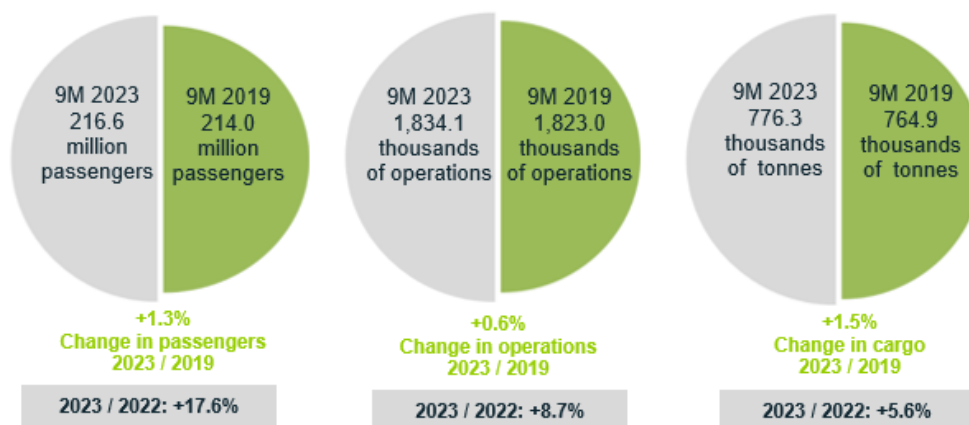
With regard to the Airport Regulation Document for the 2022–26 period (DORA II), Aena’s Board of Directors, at its meeting held on 25 July 2023, approved the charge proposal applicable as of 1 March 2024, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger).

This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

Finally, it should be noted that Aena’s share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €155.00. As at 30 September 2023, it closed at €142.60, which represents a revaluation in share price of 21.6% from 31 December 2022, much higher than the performance of the IBEX 35, which recorded a gain of 14.6% in the same period.

2. Activity figures

2.1. Spanish airport network



The number of passengers reached 216.6 million, representing a recovery of 101.3% of the volume of the nine-month period of 2019.

In the first quarter of 2023 the network’s airports in Spain recovered by 101.6%, 100.9% in the second quarter and in the months of July, August and September they recovered by 101.2%, 101.4% and 101.5%, respectively, compared to the same months in 2019.

Among the airports in the network, the level of passengers reached in those with a greater component of leisure traffic stands out. In the Balearic Islands and the Canary Islands, the pre-pandemic figures have been exceeded, as well as in Alicante-Elche Airport and Málaga-Costa del Sol Airport.

Domestic traffic continues to show the greatest level of recovery. In the nine-month period of 2023, it reached 107.9% compared to the pre-pandemic volume. International traffic has recovered by 98.3%.

With regard to aircraft operations, 100.6% of pre-pandemic flight numbers were recovered.

Cargo activity continues to evolve positively. In the nine-month period of 2023, 101.5% of the pre-pandemic volume has been recovered.

On 28 February 2023, Aena (the Company) communicated the upward revision of the 2023 traffic estimation scenarios across Spain’s airport network, with estimated passenger volume recovering between 94% and 104% compared to 2019. Taking into account the evolution of traffic, the Company estimates to close 2023 with around 280 million passengers, which is equivalent to a 102% recovery of 2019 traffic, within the range provided.

However, the recovery remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or possible disruptions on the airline supply side, which may affect the behaviour of air traffic.

Data on traffic volume by airports and groups⁴ of airports

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 9M 2023	% Change ¹ 2023/2022	Share 9M 2023	Thousands 9M 2023	% Change ¹ 2023/2022	Share 9M 2023	Tonnes 9M 2023	% Change ¹ 2023/2022	Share 9M 2023
Adolfo Suárez Madrid-Barajas Airport	45.0	22.1%	20.8%	289.3	12.0%	15.8%	459,152	11.5%	59.1%
Barcelona-El Prat Josep Tarradellas Airport	37.6	21.7%	17.4%	238.7	12.7%	13.0%	114,390	-1.7%	14.7%
Palma de Mallorca Airport	25.7	8.8%	11.9%	185.5	3.4%	10.1%	5,515	-5.0%	0.7%
Total Canary Islands Group	35.4	13.1%	16.4%	321.7	9.0%	17.5%	22,477	-3.4%	2.9%
Total Group I	62.2	18.1%	28.7%	475.0	8.7%	25.9%	29,424	4.4%	3.8%
Total Group II	9.2	20.3%	4.2%	143.8	9.6%	7.8%	91,776	-3.2%	11.8%
Total Group III	1.6	24.3%	0.7%	180.1	3.6%	9.8%	53,593	-2.3%	6.9%
TOTAL	216.6	17.6%	100.0%	1,834.1	8.7%	100.0%	776,328	5.6%	100.0%

¹Percentage changes are calculated for passengers, aircraft and kilogrammes.

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 9M 2019	% Change ¹ 2023/2019	Share 9M 2019	Thousands 9M 2019	% Change ¹ 2023/2019	Share 9M 2019	Tonnes 9M 2019	% Change ¹ 2023/2019	Share 9M 2019
Adolfo Suárez Madrid-Barajas Airport	46.6	-3.5%	21.8%	320.8	-9.8%	19.8%	401,594	14.3%	52.5%
Barcelona-El Prat Josep Tarradellas Airport	40.7	-7.6%	19.0%	263.7	-9.5%	14.8%	128,071	-10.7%	16.7%
Palma de Mallorca Airport	24.8	3.4%	11.6%	178.3	4.0%	5.5%	6,958	-20.7%	0.9%
Total Canary Islands Group	33.6	5.6%	15.7%	306.7	4.9%	21.6%	27,323	-17.7%	3.6%
Total Group I	57.5	8.1%	26.9%	455.2	4.4%	21.3%	28,115	4.7%	3.7%
Total Group II	9.4	-2.4%	4.4%	139.0	3.5%	7.5%	125,536	-26.9%	16.4%
Total Group III	1.3	16.8%	0.6%	159.3	13.1%	9.6%	47,290	13.3%	6.2%
TOTAL	214.0	1.3%	100.0%	1,823.0	0.6%	100.0%	764,887	1.5%	100.0%

¹Percentage changes are calculated for passengers, aircraft and kilogrammes.

⁴ Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while Girona-Costa Brava Airport became part of Group II.

Data of passenger traffic by geographic area

In the nine-month period of 2023, 97.6% of European traffic was recovered compared to the pre-pandemic passenger volume. Passenger traffic across Latin America, North America, Africa and the Middle East has exceeded 2019 volumes:

Region	Passengers (millions)			% Change		Share		
	9M 2023	9M 2022	9M 2019	2023/2022	2023/2019	9M 2023	9M 2022	9M 2019
Europe ¹	127.0	108.3	130.2	17.3%	-2.4%	58.6%	58.8%	60.8%
Spain	70.7	61.7	65.6	14.6%	7.9%	32.6%	33.5%	30.7%
Latin America	6.8	5.4	6.2	25.8%	8.5%	3.1%	2.9%	2.9%
North America ²	5.3	4.4	5.3	22.0%	1.5%	2.5%	2.4%	2.5%
Africa	3.6	2.5	2.9	43.8%	22.5%	1.7%	1.4%	1.4%
Middle East	2.7	1.8	2.7	52.1%	0.4%	1.3%	1.0%	1.3%
Asia and Others	0.4	0.1	1.0	476.6%	-58.7%	0.2%	-	0.5%
TOTAL	216.6	184.2	214.0	17.6%	1.3%	100.0%	100.0%	100.0%

¹ Excludes Spain.

² Includes USA, Canada and Mexico.

Data of passenger traffic by country

The recovery reached 93.5% in the UK market and 89.1% in the German market compared to the pre-pandemic period.

Passenger traffic across Italy, France, the Netherlands, Portugal and Ireland has exceeded 2019 volumes:

Country	Passengers (millions)			% Change		Share		
	9M 2023	9M 2022	9M 2019	2023/2022	2023/2019	9M 2023	9M 2022	9M 2019
Spain	70.7	61.7	65.6	14.6%	7.9%	32.6%	33.5%	30.7%
United Kingdom	33.6	28.9	35.9	16.5%	-6.5%	15.5%	15.7%	16.8%
Germany	20.6	18.6	23.1	10.8%	-10.9%	9.5%	10.1%	10.8%
Italy	13.8	10.8	12.7	27.4%	8.6%	6.4%	5.9%	5.9%
France	11.4	10.0	10.9	14.3%	4.7%	5.3%	5.4%	5.1%
Netherlands	7.2	6.5	6.9	10.4%	4.5%	3.3%	3.5%	3.2%
Portugal	5.4	3.9	4.3	36.9%	25.6%	2.5%	2.1%	2.0%
Switzerland	5.0	4.3	5.0	17.0%	-0.3%	2.3%	2.3%	2.3%
Belgium	4.6	4.3	4.9	7.9%	-4.5%	2.1%	2.3%	2.3%
Ireland	4.3	3.6	3.8	20.8%	14.1%	2.0%	1.9%	1.8%
Total Top 10	176.6	152.5	173.0	15.8%	2.1%	81.5%	82.8%	80.8%

Data on passenger traffic by airline

Ryanair has increased the number of passengers transported by 21.0% compared to the pre-pandemic period and the IAG Group by 5.1%. These airlines account for a 51.2% share of traffic in the nine-month period of 2023:

Airline	Passengers (millions)			% Change		Share		
	9M 2023	9M 2022	9M 2019	2023/2022	2023/2019	9M 2023	9M 2022	9M 2019
Ryanair	47.1	39.9	39.0	18.0%	21.0%	21.8%	21.7%	18.2%
Vueling	35.4	30.4	33.2	16.5%	6.7%	16.4%	16.5%	15.5%
Iberia	16.0	13.0	15.5	23.4%	3.4%	7.4%	7.1%	7.2%
Air Europa	12.7	10.3	14.6	23.5%	-12.7%	5.9%	5.6%	6.8%
EasyJet	12.0	10.6	14.0	13.5%	-14.3%	5.5%	5.7%	6.6%
Iberia Express	9.2	7.5	7.7	22.7%	18.9%	4.2%	4.1%	3.6%
Binter Group	7.2	6.4	5.7	13.7%	26.2%	3.3%	3.4%	2.7%
Jet2.Com	7.2	6.5	6.4	10.9%	12.9%	3.3%	3.5%	3.0%
Air Nostrum	6.1	5.6	6.8	7.5%	-10.5%	2.8%	3.1%	3.2%
Eurowings	5.8	5.2	4.5	12.9%	28,3%	2.7%	2.8%	2.1%
Total Top 10	158.8	135.4	147.4	17.3%	7.8%	73.3%	73.5%	68.9%

Low-cost airlines have recorded 132.9 million passengers and 6.8% more than in the pre-pandemic period. Its market share has grown from 58.1% in the nine-month period of 2019 to 61.3% in the nine-month period of 2023.

Winter Season 2023

The airlines have scheduled a capacity of 126.6 million seats in the airports of the network between 29 October 2023 and 30 March 2024. This figure implies 15,1% more seats than those operated in the same season of 2022.

The airports from which most seats are offered are Adolfo Suárez Madrid-Barajas Airport (31.5 million and +12%) and Barcelona-El Prat Josep Tarradellas Airport (23.8 million and +20%). They are followed by Málaga-Costa del Sol Airport (9.1 million and +26%), Gran Canaria Airport (8.6 million and +12%), Tenerife Sur Airport (7.5 million and +15%), Palma de Mallorca Airport (7.2 million and +13%) and Alicante-Elche Airport (6.3 million and +23%).

By geographical areas, the European and domestic markets stand out, which are above 2022 levels with increases of 19% and 7%, respectively. For the Asian market, nearly 621,000 seats have been scheduled (+257% compared to the same season of 2022).

On international routes, markets with the UK, Germany and Italy have increased their schedule by 18%, 20% and 27% compared to winter 2022, highlighting growth in Poland (+98%), Ireland and the United States (+27%).

Aeronautical commercial incentive

In the face of traffic recovery, Aena offers a commercial incentive scheme during the summer and winter seasons of 2023 similar to the one before the pandemic.

This scheme incentivises new routes to unserved destinations, growth in airport routes of less than 3 million passengers and growth in routes to Asia.

The incentive consists of the reimbursement of 100% of the passenger charge corresponding to the number of passengers of each company that open routes to destinations not served, or that show growth (with respect to the previous equivalent season) on routes at airports of less than 3 million passengers or with destinations to Asia. The maximum number of passengers to be incentivised by each company is limited to the number of passengers in which the airline shows growth at the airport and across the total network.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., extend to 34 airports: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

On 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. was signed at the auction held on 18 August 2022. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

In October, Aena took charge of operations at three airports (Congonhas, Campo Grande and Uberlândia) after the regulator approved the 'Operational Transition Plans' and after a period of joint management with the Brazilian operator. The management of the remaining airports will begin gradually throughout November. The information on this concession is detailed in section 3.4 (International Segment).

Company	Passengers (millions)			% Change ¹		Shareholding	
	9M 2023	9M 2022	9M 2019	2023/2022	2023/2019	Direct	Indirect
London Luton Airport (United Kingdom)	12.5	9.9	13.9	26.8%	-10.0%	51.0%	
Northeast Brazil Airport Group	10.8	10.4	10.3	4.2%	4.9%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	47.7	41.3	36.0	15.5%	32.6%		6.3%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	5.1	5.6	4.2	-8.8%	20.7%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	4.8	5.5	4.3	-12.5%	12.3%	37.9%	
TOTAL	80.9	72.6	68.7	11.4%	17.8%		

¹Percentage change calculated for passengers.

2.2.1 Subsidiaries

London Luton Airport

A volume of 12.5 million passengers was recorded, representing a recovery of 90.0% of pre-pandemic volume.

The three main airlines operating at the airport, Wizz Air, Ryanair and easyJet, have recovered 100.8%, 95.3% and 84.6%, respectively, of passenger traffic for the nine-month period of 2019.

In terms of aircraft movements, 97,887 operations have been recorded (+9.4% year-on-year and 90.5% of movements in the nine-month period of 2019).

The cargo volume recorded was 19,163 tonnes (-20.0% year-on-year and 74.8% of the pre-pandemic volume).

With regard to the application for the expansion of the airport's capacity from the currently authorised annual limit of 18 million passengers to 19 million, promoted by the airport's concession company (London Luton Airport Operations Limited [LLAOL]), it was approved by Luton Borough Council (LBC) in December 2021. However, the Secretary of State for Transport and Secretary of State for Levelling Up, Housing and Communities exercised the option to review the application and, consequently, a consultation phase took place during the last quarter of 2022 as part of the review process. Once this phase was completed, the decision of the central government planning authority was awaited.

As indicated in section 10. (Subsequent events), on 13 October LLAOL received a decision letter, in which both the Secretary of State of Transport and the Secretary of State for Levelling Up, Housing and Communities agree with the Planning Inspectors' recommendation to approve the planning application and grant planning permission to increase the current Luton airport capacity from 18 million passengers per annum up to 19 million.

There is now a stand still period of 6 weeks where the decision can be challenged.

The plan, which makes best use of the current infrastructure without the need for additional construction, ensures the continued recovery of the airport following the pandemic, and secures the significant positive economic and employment benefits the airport brings to the local region.

In February 2023, the Luton Borough Council submitted to the central government the formal request to expand the capacity of the airport from the currently authorised annual limit of 18 million to 32 million passengers (Development Consent Order [DCO]). In March 2023, the government agreed to initiate the evaluation procedure for the proposal. The evaluation phase started on 10 August and is expected to last six months.

LLAO, as an interested party, has shown its support for the request by means of a supporting letter, thus ensuring that future capacity is optimised and the airport operation is protected during the concession period.

The airport concession was extended until 15 August 2031 under the sustainable recovery agreement concluded with LBC on 17 November 2021 to compensate for the loss of activity as a result of the pandemic (a 16.5-month extension of the concession).

ANB

Airport	Passengers (millions)			% Change ¹	
	9M 2023	9M 2022	9M 2019	2023/2022	2023/2019
Recife	6.7	6.6	6.4	1.5%	4.2%
Maceió	1.7	1.7	1.6	0.7%	7.6%
João Pessoa	1.0	0.9	1.0	15.6%	5.3%
Aracaju	0.9	0.7	0.8	24.6%	5.5%
Juazeiro do Norte	0.4	0.4	0.4	-7.6%	-7.3%
Campina Grande	0.1	0.1	0.1	36.3%	41.9%
TOTAL	10.8	10.4	10.3	4.2%	4.9%

¹ Percentage change calculated for passengers.

The number passengers recorded by the six airports represents a recovery of 104.9% of the pre-pandemic volume.

In terms of aircraft movements, 103,555 operations have been recorded (1.4% year-on-year and 103.2% of movements in the nine-month period of 2019).

The cargo volume recorded was 43,718 tonnes (-18.5% year-on-year and 94.2% of the pre-pandemic volume).

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

A volume of 47.7 million passengers was recorded, representing an increase of 32.6% compared to traffic in the nine-month period of 2019 and a year-on-year increase of 15.5%.

Domestic traffic grew by 16.5% year-on-year and international traffic by 14.1%. Compared to the same period of 2019, domestic traffic grew by 32.5% and international traffic by 32.6%.

At the Group's airports in Mexico, passenger volume has increased by 31.0% compared to the pre-pandemic volume and a year-on-year increase of 14.7%.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

This airport recorded 5.1 million passengers, representing an increase of 20.7% compared to traffic in the nine-month period of 2019 and a year-on-year decrease of 8.8%.

Domestic traffic fell by 9.7% year-on-year and international traffic by 4.6%. Compared to the same period of 2019, domestic traffic grew by 24.5% and international traffic by 7.0%.

Domestic traffic has been heavily affected by the cease of operations of low-cost airlines Viva Air and Ultra Air at the end of February and March respectively.

The extension of the current concession ends on 31 October 2023. An extension of the contract is currently under negotiation.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

This airport recorded 4.8 million passengers, representing an increase of 12.3% compared to traffic in the nine-month period of 2019 and a year-on-year decrease of 12.5%.

Domestic traffic fell by 20.0% year-on-year and international traffic grew by 35.3%. Compared to the first half of 2019, domestic traffic grew by 8.0% and international traffic by 32.0%. Like at Cali Airport, domestic traffic has been severely affected by the ceasing of operations of the two low-cost airlines, Viva Air and Ultra Air.

With regard to the new airport concession process through a public-private partnership (PPP), on 13 January 2023, the National Infrastructure Agency (ANI) published the documentation for the new process on the Colombian public procurement platform (SECOPI).

The extension of the current concession ends in February 2024.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

2023 airport charges

On 24 November 2022, the CNMC issued its resolution in supervision of airport charges for 2023, stating that the IMAAJ to be applied is €9.95 per passenger, which represents a 0% change in the charges compared to those of 2022, and is applicable from 1 March. Said applicable IMAAJ includes €0.18 per passenger to recover the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19.

The 0% change of the 2023 IMAAJ compared to 2022 IMAAJ, set at €9.95 per passenger, is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of part of the aforementioned COVID-19 costs. The recovery of these costs corresponds to those recognised in the Resolution on the supervision of health and operational costs incurred by Aena as a result of the health crisis caused by COVID-19 in the period from October 2021 to March 2022, up to the limit that allows the effective change in the charges in 2023 to be 0%. €45.6 million are applied to the 2023 charge, leaving an amount of €16.6 million, duly capitalised, to be recovered in future fiscal years.

2024 airport charges

At its meeting held on 25 July 2023, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2024, setting the IMAAJ for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the IMAAJ of 2023 (€9.95 per passenger).

This proposal will be reviewed by the CNMC in exercising the functions attributed to it by Act 3/2013, of 4 June.

Appeals against airport charges

- In relation to the 2022 airport charges, the airline Ryanair filed two contentious-administrative appeals against the resolutions of the CNMC for: (i) the supervision of the charges for the fiscal year 2022 and (ii) the dismissal of the conflicts filed by the International Air Transport Association (hereinafter, IATA) and Ryanair against the Agreement of the Board of Directors of Aena by which the 2022 charges are set.

At present, these legal proceedings are pending resolution by the National High Court.

With regard to the reasons for challenging these appeals, Ryanair alleges that the impact of COVID-19 costs and the application of parameter B are inadmissible.

The Management of Aena considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

- With regard to the 2023 airport charges, the airline company Ryanair has filed a contentious-administrative appeal against the CNMC Resolution on the accumulated conflicts presented by the Association of Airline Companies (ALA), Ryanair and IATA against the Agreement of the Board of Directors of Aena by which the 2023 airport charges are set. IATA has also filed a contentious-administrative appeal against the resolution of CNMC to supervise the 2023 airport charges.

With regard to the grounds of Ryanair's appeal, the airline alleges that the impact of COVID-19 costs, the application of parameter B and the determination of the IMAAJ are inadmissible. The grounds for challenging IATA's appeal are not known, as the claim has not been served to date.

The Management of Aena considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

- In relation to the 2024 airport charges approved by Aena's Board of Directors on 25 July 2023, the airline Ryanair and the associations IATA and ALA have filed an appeal with the CNMC.

The appellants consider certain values used to set airport charges for the year 2024 to be erroneous, they consider the passing on of COVID-19 costs and the costs arising from border control to be inappropriate, and they ask the CNMC to review the charge modulation proposed by Aena. It should be noted that Aena has not included COVID-19 costs in the charge proposal approved for 2024.

On 29 August 2023, the CNMC notified Aena of the initiation of the corresponding dispute procedure concerning the modification of the airport charges applicable by Aena in the fiscal year 2024.

The Management of Aena considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

Key figures

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	2,087,588	1,790,777	296,811	16.6%
Airport charges:	2,025,867	1,735,552	290,315	16.7%
Passengers	902,841	716,483	186,358	26.0%
Landings	557,171	451,334	105,837	23.4%
Security	317,649	258,217	59,432	23.0%
Boarding airbridges	67,019	57,676	9,343	16.2%
Handling charges	86,293	71,273	15,020	21.1%
Fuel	22,245	19,136	3,109	16.2%
Parking facilities	33,447	32,575	872	2.7%
On-board catering	7,427	6,153	1,274	20.7%
Recovery of COVID-19 costs	31,775	122,705	-90,930	-74.1%
Other airport services ²	61,721	55,225	6,496	11.8%
Other operating revenue	31,532	33,686	-2,154	-6.4%
Total revenue	2,119,120	1,824,463	294,657	16.2%
Total expenses (including depreciation and amortisation)	-1,577,978	-1,624,926	-46,948	-2.9%
EBITDA	998,737	653,601	345,136	52.8%

¹ Not re-presented figures.

² This includes check-in counters, use of 400 Hz airbridges, fire service, consignments and other revenue.

The revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer.

In general, revenue from public airport charges in 2023 will include a change in the rate of +6.84%, excluding the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19 (€0.18 per passenger to recover the €45.6 million recognised by the CNMC). The recovery of these costs, as of 1 March 2023, is reflected as revenue in the 'Recovery of COVID-19 costs' line in the above table.

Until February 2023, the charge decreased by 10.99% and on 1 March, the new charges for the year 2023 took effect, which represent a 6.84% increase (not including the effect on the charge of the recovery of COVID-19). The effect of this change on charges was +€70.9 million.

In the nine-month period of 2023, there was a dilution in regulated revenue for the amount of €104.5 million (in the nine-month period of 2022, a dilution amounting to €38.7 million was accumulated).

Commercial incentives have resulted in a lower revenue of €15.9 million (€30.3 million in the nine-month period of 2022).

Rebates for connecting passengers amount to €49.5 million (€41.5 million in the nine-month period of 2022).

The expenses incurred as a result of the safety and hygiene measures adopted in response to COVID-19 only amounted to €50.3 thousand in the nine-month period of 2023, compared to €59.8 million in the nine-month period of 2022. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right within the framework of the DORA to recover the costs it may have incurred for this item.

3.1.2 Commercial activity

Key figures

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	1,132,377	914,976	217,401	23.8%
Other operating revenue	6,780	6,029	751	12.5%
Total revenue	1,139,157	921,005	218,152	23.7%
Total expenses (including depreciation and amortisation)	-299,289	-307,213	-7,924	-2.6%
EBITDA	914,649	686,322	228,327	33.3%

¹ Re-presented figures

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, in the fiscal year 2022 the Group changed the accounting policy applied to record the impact of reductions in MAG rents, as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

In accordance with the new accounting policy, the Group applies the impairment of value criterion to the reductions in MAG—whether they are a consequence of the DF7 of Act 13/2021, of court decisions or of agreements reached with commercial operators—and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change in accounting policy, the Group re-presented the figures for the nine-month period ended 30 September 2022. The effect of the corrections made is as follows:

- an increase of €237.6 million in the figure of commercial revenue for the nine-month period of 2022. This amount corresponds to discounts in rents that, according to the previous accounting policy, were allocated to the income statement on a straight-line basis as reduced revenue; and
- a loss of €16.9 million in the figure of expenses for the nine-month period of 2022. This amount reflects the reductions in rents for the period as a write-off of financial assets.

Revenue by commercial activity

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Duty-free shops	287,875	242,830	45,045	18.6%
Specialty shops	99,746	61,818	37,928	61.4%
Food and beverage	243,045	184,847	58,198	31.5%
Car rental	142,408	111,858	30,550	27.3%
Car parks	134,869	106,439	28,430	26.7%
VIP services	78,555	60,128	18,427	30.6%
Advertising	18,418	17,965	453	2.5%
Leases	27,215	26,438	777	2.9%
Other commercial revenue ²	100,246	102,656	-2,410	-2.3%
Ordinary commercial revenue	1,132,377	914,977	217,400	23.8%

¹ Re-presented figures.

² Includes various commercial operations carried out at airports, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period includes the items summarised in the following table:

Commercial and Real Estate Revenue ¹ Millions of euros	Revenue			% Change 2023/2022		% Change 2023/2019	
	9M 2019	9M 2022	9M 2023	€ million	%	€ million	%
Total business activity	999.5	988.3	1,173.1	184.8	18.7%	173.6	17.4%
Fixed and Variable Rents invoiced and collected in the period	887.7	899.6	1,077.9	178.3	19.8%	190.2	21.4%
MAG revenue	111.8	88.7	95.2	6.5	7.3%	-16.6	-14.8%
Straight-line deferrals and other adjustments	0.0	-12.4	30.6	43.1	-346.3%	30.6	N/A
TOTAL	999.5	975.9	1,203.7	227.8	23.3%	204.3	20.4%

¹ Aena S.M.E., S.A. (excluding AIRM).

Commercial activity has significantly improved on pre-pandemic levels. Fixed revenue and variable revenue invoiced and collected in the period have been 21.4% higher and have gone from €4.15 per passenger in the nine-month period of 2019 to €4.98 in the nine-month period of 2023, as shown in the table in the page 15. Total sales from commercial activities were 15.6% higher than in the first nine months of 2019.

Total sales per passenger are 14.1% higher than in the same period of 2019 and this performance is observed across all commercial business lines.

Of note in duty-free shops is the increase in average spending by British passengers compared to the nine-month period of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent. The good performance of Alicante-Elche Airport, Málaga-Costa del Sol Airport and island airports (Balearic and Canary Islands) stands out, both on the sales level and in terms of variable rent. Among the Canary Islands airports, Tenerife Sur Airport and César Manrique-Lanzarote Airport in particular, which receive a higher percentage of British passengers.

In food and beverage, sales have increased compared to the 2019 period, driven mainly by the general upward trend in consumption and by price increases. Sales increases with respect to 2019 at Palma de Mallorca Airport (+32%), Alicante-Elche Airport (+34%), Málaga-Costa del Sol Airport (+30%), Tenerife Sur Airport (+33%) and Gran Canaria Airport (+28%) stand out.

In specialty shops, sales in the first nine months of 2023 were 1.3% higher than in the same period of 2019, reflecting the activity of the new premises that were gradually opened during 2022. At airports where the commercial offer is complete and the level of traffic is aligned with that of 2019, sales have performed well, such as at Málaga-Costa del Sol Airport (+32%), Palma de Mallorca Airport (+23%) and Tenerife Sur Airport (+36%).

In the car rental line, sales have increased compared to the same period of 2019 due to the increase in contract prices as well as the recovery of passenger traffic at tourist airports, mainly at the Canary Island airports and at airports such as Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport.

In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices.

Parking revenue has increased due to the optimisation of available parking spaces and improved pricing policies.

The table below details the evolution of revenue from Fixed and Variable Rents invoiced and collected in the period by line of activity (commercial and real estate), that is, excluding MAG, as well as the MAG revenue (commercial and real estate), which is shown in the previous table:

Revenue from Fixed and Variable Rents invoiced and collected in the period:¹

Thousands of euros	H1 2019	H1 2022	H1 2023	% Change 2023/2022	% Change 2023/2019	Q3 2019	Q3 2022	Q3 2023	% Change 2023/2022	% Change 2023/2019	9M 2019	9M 2022	9M 2023	% Change 2023/2022	% Change 2023/2019
Duty-free shops	125,778	120,226	154,793	28.8%	23.1%	86,660	92,130	111,173	20.7%	28.3%	212,438	212,356	265,966	25.2%	25.2%
Specialty shops	39,551	19,494	40,632	108.4%	2.7%	27,672	23,167	31,804	37.3%	14.9%	67,223	42,661	72,436	69.8%	7.8%
Food and beverage	84,657	81,501	103,821	27.4%	22.6%	64,036	69,717	79,985	14.7%	24.9%	148,693	151,218	183,807	21.6%	23.6%
Car rental	70,223	82,558	83,177	0.7%	18.4%	49,803	57,033	58,099	1.9%	16.7%	120,027	139,591	141,276	1.2%	17.7%
Car parks	76,444	62,624	83,700	33.7%	9.5%	42,827	43,526	50,857	16.8%	18.7%	119,272	106,151	134,557	26.8%	12.8%
VIP services	36,543	34,314	54,450	58.7%	49.0%	22,396	25,919	33,825	30.5%	51.0%	58,939	60,233	88,275	46.6%	49.8%
Utilities	28,786	39,566	32,772	-17.2%	13.8%	14,655	24,036	19,812	-17.6%	35.2%	43,441	63,601	52,583	-17.3%	21.0%
Real estate services	52,689	57,626	61,895	7.4%	17.5%	28,071	30,266	36,637	21.1%	30.5%	80,760	87,892	98,532	12.1%	22.0%
Advertising	8,135	5,648	8,131	44.0%	-%	3,918	4,460	6,258	40.3%	59.7%	12,053	10,108	14,389	42.4%	19.4%
Other commercial revenue	14,419	15,848	15,973	0.8%	10.8%	10,467	9,929	10,126	2.0%	-3.3%	24,886	25,777	26,099	1.2%	4.9%
TOTAL	537,225	519,405	639,344	23.1%	19.0%	350,506	380,182	438,576	15.4%	25.1%	887,731	899,588	1,077,920	19.8%	21.4%

Euros per passenger	H1 2019	H1 2022	H1 2023	Difference 2023/2022	Difference 2023/2019	Q3 2019	Q3 2022	Q3 2023	Difference 2023/2022	Difference 2023/2019	9M 2019	9M 2022	9M 2023	Difference 2023/2022	Difference 2023/2019
Duty-free shops	0.98	1.15	1.20	0.05	0.21	1.01	1.16	1.27	0.11	0.27	0.99	1.15	1.23	0.07	0.23
Specialty shops	0.31	0.19	0.31	0.13	-	0.32	0.29	0.36	0.07	0.04	0.31	0.23	0.33	0.10	0.02
Food and beverage	0.66	0.78	0.80	0.03	0.14	0.74	0.88	0.92	0.04	0.17	0.69	0.82	0.85	0.03	0.15
Car rental	0.55	0.79	0.64	-0.14	0.09	0.58	0.72	0.67	-0.05	0.09	0.56	0.76	0.65	-0.11	0.09
Car parks	0.60	0.60	0.65	0.05	0.05	0.50	0.55	0.58	0.03	0.09	0.56	0.58	0.62	0.04	0.06
VIP services	0.29	0.33	0.42	0.09	0.13	0.26	0.33	0.39	0.06	0.13	0.28	0.33	0.41	0.08	0.13
Utilities	0.23	0.38	0.25	-0.12	0.03	0.17	0.30	0.23	-0.08	0.06	0.20	0.35	0.24	-0.10	0.04
Real estate services	0.41	0.55	0.48	-0.07	0.07	0.33	0.38	0.42	0.04	0.09	0.38	0.48	0.45	-0.02	0.08
Advertising	0.06	0.05	0.06	0.01	-	0.05	0.06	0.07	0.02	0.03	0.06	0.05	0.07	0.01	0.01
Other commercial revenue	0.11	0.15	0.12	-0.03	0.01	0.12	0.13	0.12	-0.01	-0.01	0.12	0.14	0.12	-0.02	-
TOTAL	4.20	4.95	4.94	-0.01	0.74	4.07	4.80	5.03	0.23	0.96	4.15	4.88	4.98	0.09	0.83

¹Aena S.M.E., S.A. (excluding AIRM).

MAG revenue:¹

Thousands of euros	H1 2019	H1 2022	H1 2023	% Change 2023/2022	% Change 2023/2019	Q3 2019	Q3 2022	Q3 2023	% Change 2023/2022	% Change 2023/2019	9M 2019	9M 2022	9M 2023	% Change 2023/2022	% Change 2023/2019
Duty-free shops	31,419	33,488	33,095	-1.2%	5.3%	18,317	-4,286	-13,312	210.6%	-172.7%	49,736	29,202	19,782	-32.3%	-60.2%
Specialty shops	13,325	7,470	15,638	109.3%	17.4%	7,754	3,006	3,031	0.8%	-60.9%	21,080	10,476	18,669	78.2%	-11.4%
Food and beverage	12,512	29,348	35,782	21.9%	186.0%	11,658	-314	3,772	-1,300.5%	-67.6%	24,169	29,034	39,554	36.2%	63.7%
Car rental	29	8	5	-33.6%	-81.4%	13	7	0	-94.0%	-96.4%	41	16	6	-62.6%	-85.9%
VIP services	31	20	12	-36.4%	-60.0%	46	4	-6	-249.8%	-112.8%	78	24	7	-72.3%	-91.6%
Real estate services	167	365	1,244	241.0%	643.0%	190	46	126	175.3%	-33.7%	357	410	1,370	233.7%	283.2%
Advertising	7,974	5,915	3,977	-32.8%	-50.1%	886	1,300	-200	-115.4%	-122.6%	8,859	7,215	3,777	-47.7%	-57.4%
Other commercial revenue	4,444	8,477	9,234	8.9%	107.8%	2,996	3,890	2,802	-28.0%	-6.5%	7,440	12,367	12,036	-2.7%	61.8%
TOTAL	69,901	85,091	98,988	16.3%	41.6%	41,860	3,652	-3,787	-203.7%	-109.0%	111,761	88,743	95,200	7.3%	-14.8%

Euros per passenger	H1 2019	H1 2022	H1 2023	Difference 2023/2022	Difference 2023/2019	Q3 2019	Q3 2022	Q3 2023	Difference 2023/2022	Difference 2023/2019	9M 2019	9M 2022	9M 2023	Difference 2023/2022	Difference 2023/2019
Duty-free shops	0.25	0.32	0.26	-0.06	0.01	0.21	-0.05	-0.15	-0.10	-0.37	0.23	0.16	0.09	-0.07	-0.14
Specialty shops	0.10	0.07	0.12	0.05	0.02	0.09	0.04	0.03	-	-0.06	0.10	0.06	0.09	0.03	-0.01
Food and beverage	0.10	0.28	0.28	-	0.18	0.14	-	0.04	0.05	-0.09	0.11	0.16	0.18	0.02	0.07
Car rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIP services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate services	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-	-
Advertising	0.06	0.06	0.03	-0.03	-0.03	0.01	0.02	-	-0.02	-0.01	0.04	0.04	0.02	-0.02	-0.02
Other commercial revenue	0.03	0.08	0.07	-0.01	0.04	0.03	0.05	0.03	-0.02	-	0.03	0.07	0.06	-0.01	0.02
TOTAL	0.55	0.81	0.76	-0.05	0.22	0.49	0.05	-0.04	-0.09	-0.53	0.52	0.48	0.44	-0.04	-0.08

¹Aena S.M.E., S.A. (excluding AIRM).

With regard to the results of the commercial tenders, the following should be noted:

- Duty-free shops:

On 27 July 2023, Aena's Board of Directors approved the awarding of the management of duty-free shops for a period of 12 years to the following bids:

- Mediterranean-Andalusia: Dufry.
- Canary Islands: Canariensis.
- Balearic Islands: Dufry.
- North Airports (Galicia, Asturias, Cantabria and Basque Country): Lagardère.
- Catalonia: Dufry
- Madrid: Dufry

These lots group together 27 airports. In total, the bids submitted improve the 2023 rents by 16.3% (current MAG offered for 2024 compared to the 2023 MAG).

The contract signed with Dufry expires in October 2023 and recognises a contractual MAG of €320 million, equivalent to a MAG of €384 million for 12 months.

- Food and beverage:

On 27 February 2023, the Board of Directors of Aena approved the awarding of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport. The new offer occupies nearly 20,000 m² distributed over 55 premises in terminals T123, T4 and T4S, which began operating in May.

With this tender, Aena has achieved an important variety of food and beverage operators and the presence of national and international brands of recognised prestige, which provide an additional guarantee of quality, variety of products, type of cuisine and service.

The results of the tender show a 41% increase in the 2024 award MAG over the 2019 MAG and the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023.

Since November 2021, 111 tenders have been put out, including 174 premises and the installation of food and beverage vending machines. The MAG from the awarding of these tenders represent an overall recovery, compared to 2019, of 124% in 2023 and 135% in 2024.

Since January 2023, 36 tenders have been put out, including 42 premises. The MAG from the awarding of these tenders represent an overall recovery, compared to 2019, of 118% in 2023 and 135% in 2024.

- Specialty Shops:

Since November 2021, 210 tenders have been put out, including 284 premises. The MAG rents from the awarding represent an overall recovery of 111% of those from 2019 in 2023 and 124% in 2024.

Since January 2023, 46 tenders have been put out, including 52 premises. The MAG from the awarding of these tenders represent an overall recovery, compared to 2019, of 192% in 2023 and 154% in 2024. Of particular note is the awarding of new concepts of specialty shops at Palma de Mallorca Airport that include family leisure and a delicatessen with tasting bar.

3.2 Real estate services segment

Key figures

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	76,012	64,653	11,359	17.6%
Other operating revenue	1,851	1,150	701	61.0%
Total revenue	77,863	65,803	12,060	18.3%
Total expenses (including depreciation and amortisation)	-39,935	-36,827	3,108	8.4%
EBITDA	50,695	41,365	9,330	22.6%

¹Re-presented figures

The activity of the real estate services segment centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the executive aviation terminals at 5 of the largest airports in the network.

Regarding revenue for the period, it should be noted that this has exceeded the figures for the nine-month period of 2019 and activity levels maintain reasonably high occupancy, slightly lower than in 2019.

The performance of cargo activity has remained excellent. Revenue has grown by 50.1% compared to the period of 2019. The volume of cargo reached 776,328 tonnes across the Spanish airport network, which represents an increase of 5.6% year-on-year and a 101.5% recovery compared to the pre-pandemic volume.

3.3 Región de Murcia International Airport

The operational and financial information for AIRM is included within the aeronautical, commercial and real estate services activities of the airport network in Spain.

In the nine-month period of 2023, this airport recorded 729,985 passengers and 5,431 aircraft movements, which represent a recovery of 80.7% and 84.3%, respectively, of pre-pandemic figures.

As explained in note 3.2 of the Condensed Consolidated Interim Financial Statements as at 30 June 2023, the Group carried out an analysis of its assets at 30 June 2023. As a result of the analysis conducted, no impairment indicators affecting AIRM were observed. On 30 June 2022, a reversal for the amount of €23.5 million was recognised, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and real estate investments' in the Income Statement.

3.4 International segment

Key figures

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	442,334	342,567	99,767	29.1%
Other operating revenue	35	83	-48	-57.8%
Total revenue	442,369	342,650	99,719	29.1%
Total expenses (including depreciation and amortisation)	-351,600	-256,138	95,462	37.3%
EBITDA	149,485	140,914	8,571	6.1%

¹ Figures not re-presented

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €260.3 million in revenue and €111.5 million in EBITDA.
- The consolidation of ANB contributed €167.9 million in revenue and €35.7 million in EBITDA.
- The consolidation of BOAB contributed €2.3 million in revenue and -€5.8 million in EBITDA.

In October, Aena took over operations at three airports (Congonhas, Campo Grande and Uberlândia).

As explained in note 3.2 of the Condensed Consolidated Interim Financial Statements as at 30 June 2023, the Group carried out valuations of its assets at 30 June 2023. The analysis resulted in a reversal of the impairment corresponding to the value adjustment of ANB for an amount of €6.6 million. This amount has been recognised under the 'Impairment of intangible assets, property, plant and equipment, and real estate investments' section in the income statement. As at 30 June 2022, a reversal of €23.5 million was recognised.

London Luton Airport

Thousands of euros	9M 2023	9M 2022	Year-on-year change	% Year-on-year change
Aeronautical revenue	122,797	92,487	30,310	32.8%
Commercial revenue	137,455	109,301	28,154	25.8%
Total revenue	260,252	201,788	58,464	29.0%
Staff costs	-44,892	-36,189	8,703	24.0%
Other operating expenses	-101,875	-79,677	22,198	27.9%
Losses, impairment and changes in provisions for commercial operations	-1,985	-767	1,218	158.8%
Depreciation and amortisation of fixed assets	-44,814	-47,179	-2,365	-5.0%
Total expenses	-193,566	-163,812	29,754	18.2%
EBITDA	111,500	85,155	26,345	30.9%
Operating profit/(loss)	66,686	37,976	28,710	75.6%

Euro/Sterling exchange rate: 0.8707 in 9M 2023 and 0.8472 in 9M 2022.

In local currency, revenue from London Luton airport (£226.6 million) increased by 32.6% year-on-year (+£55.7 million).

- Aeronautical revenue in GBP (£106.9 million) increased by 36.5% year-on-year, due to the traffic recovery and increased activity in general aviation, as well as higher aeronautical charges.
- Commercial revenue (£119.7 million) grew by 29.3% year-on-year.

The main business lines, retail and car parks (which account for around 70% of commercial revenue) have recorded very high growth, capturing almost the entire year-on-year increase in traffic (+26.8%).

Retail revenue (£48.9 million) has grown by 27.5% year-on-year and parking revenue (£38.3 million) by 23.7%. Retail revenue has increased, driven by the strong performance of duty-free and food and beverage. Real estate income (£21.6 million) grew by 40.5% year-on-year.

Operating expenses (staff costs and other operating expenses) reached £127.8 million and have increased by 30.2% year-on-year (+£29.6 million) mainly due to increased activity, inflationary pressure, as well as the increase in the concession fee (£42.5 million as at 30 September 2023 compared to £34.8 million as at 30 September 2022).

EBITDA increased by 34.6% (+£24.9 million), reaching £97.1 million. Excluding the concession fee, EBITDA amounted to £139.6 million and increased by 30.6% year-on-year (+£32.7 million).

ANB

Thousands of euros	9M 2023	9M 2022	Year-on-year change	% Year-on-year change
Aeronautical revenue	43,835	37,761	6,074	16.1%
Commercial revenue	19,289	17,753	1,536	8.7%
Other revenue	104,814	74,844	29,970	40.0%
Total revenue	167,938	130,358	37,580	28.8%
Staff costs	-9,615	-8,577	1,038	12.1%
Other operating expenses	-129,946	-95,912	34,034	35.5%
Losses, impairment and changes in provisions for commercial operations	684	-43	-727	-1,690.7%
Depreciation and amortisation of fixed assets	-13,818	-7,161	6,657	93.0%
Impairment of intangible assets, property, plant and equipment and investment property	6,636	23,509	-16,873	-71.8%
Profit from disposals of fixed assets	-4	-2	2	100.0%
Total expenses	-146,063	-88,186	57,877	65.6%
EBITDA	35,693	49,333	-13,640	-27.6%
Operating profit/(loss)	21,875	42,172	-20,297	-48.1%

Euro/Brazilian Real exchange rate: 5.425 in 9M 2023 and 5.463 in 9M 2022.

In local currency, ANB's revenue increased year-on-year by 27.9% (+R\$198.8 million) to R\$911.0 million.

- Aeronautical revenues have grown by 15.3% year-on-year, to R\$237.8 million, reflecting the traffic increase, higher aeronautical charges due to high inflation, as well as the partial compensation, via charges, of the rebalancing of the concession fee to alleviate the effects of COVID-19 suffered in the period from 2020 to 2022.
- Commercial revenue increased by 7.9% year-on-year to R\$104.6 million.
- Construction service revenue (IFRIC 12) has reached R\$568.6 million (+39.1% year-on-year), as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports.

Operating expenses (staff costs and other operating expenses) have increased by 32.6% (+R\$186.2 million) to R\$757.0 million. Excluding the impact of construction service expenses (with a neutral effect on EBITDA), operating expenses have reached R\$188.5 million, having increased by 16.4% (+R\$26.5 million) mainly due to the increase in activity, the effects of inflation on costs, as well as the expansion of scope and service levels in various contracts to accommodate current traffic volumes and increase the quality of the service provided to users.

EBITDA decreased by 28.2% (-R\$75.9 million) and reached R\$193.6 million. Excluding the impairment reversal (R\$36.0 million as at 30 September 2023 and R\$127.5 million as at 30 September 2022), EBITDA has increased by 11.0% (+R\$15.6 million), reaching R\$157.6 million.

BOAB

Thousands of euros	9M 2023
Other revenue	2,298
Total revenue	2,298
Staff costs	-2,275
Other operating expenses	-5,773
Depreciation and amortisation of fixed assets	-84
Total expenses	-8,132
EBITDA	-5,750
Operating profit/(loss)	-5,834

Euro/Brazilian Real exchange rate: 5.425 in 9M 2023 and 5.463 in 9M 2022.

Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August 2022.

On 28 March 2023, the concession contract was signed for a period of 30 years, with the possibility of a five-year extension. On 5 June 2023, the concession contract became fully effective, with the concession term commencing on that date.

As indicated in section 10. Subsequent events, in October, Aena took over operations at three airports (Congonhas, Campo Grande and Uberlândia) after the regulator approved the 'Operational Transition Plans' and after a period of joint management with the Brazilian operator. The management of the remaining airports will begin gradually throughout November. The start-up schedule of operations is as follows:

Airport	Date
Uberlândia	10/10/2023
Campo Grande	13/10/2023
Congonhas – São Paulo	17/10/2023
Ponta Porã	7/11/2023
Corumbá	10/11/2023
Uberaba	13/11/2023
Montes Claros	16/11/2023
Marabá	21/11/2023
Carajás	24/11/2023
Santarém	27/11/2023
Altamira	30/11/2023

In local currency, the Company recorded revenue amounting to R\$12.5 million corresponding entirely to construction services (IFRIC 12) as a result of the engineering projects for the development of Phase I-B of the concession contract and other airport improvement works.

BOAB also recorded operating expenses (staff costs and other operating expenses) of R\$43.7 million, including construction services expenses of R\$12.5 million (with a neutral effect on EBITDA).

Information on the company's disbursed amounts and financial position as at 30 September 2023 are described in section 6.2 (Evolution of net financial debt).

Affiliates

Below is a breakdown of the contribution to the profit/loss for the year:

Thousands of euros	9M 2023	9M 2022	Year-on-year change	Monetary units per euro	9M 2023	9M 2022	% Year-on-year change
AMP (Mexico)	25,711	20,861	4,850	MXN	19.3	21.6	-10.5%
SACSA (Colombia)	737	-508	1,245	COP	4,770.7	4,512.3	5.7%
AEROCALI (Colombia)	3,700	4,958	-1,258	COP	4,770.7	4,512.3	5.7%
Total share in profit or loss of affiliates	30,148	25,311	4,837				

As explained in note 3.2 of the Condensed Consolidated Interim Financial Statements as at 30 June 2023, no impairment indicators arose for SACSA, AEROCALI and AMP as at 30 June 2023. In the valuations performed at 30 June 2022, an impairment of €1.3 million at SACSA was determined which is reflected in this company's contribution to the Group's profit for the period.

4. Income statement

Thousands of euros	9M 2023	9M 2022 ¹	Year-on-year change	% Year-on-year change
Ordinary revenue	3,739,934	3,112,857	627,077	20.1%
Other operating revenue	39,152	39,840	-688	-1.7%
Total revenue	3,779,086	3,152,697	626,389	19.9%
Supplies	-120,313	-121,367	-1,054	-0.9%
Staff costs	-416,545	-367,839	48,706	13.2%
Other operating expenses	-1,109,641	-1,077,258	32,383	3.0%
Losses, impairment and changes in provisions for commercial operations	-18,544	-8,454	10,090	119.4%
Write-off of financial assets	-11,354	-16,897	-5,543	-32.8%
Depreciation and amortisation of fixed assets	-603,859	-593,385	10,474	1.8%
Profit from disposals of fixed assets	-1,980	-8,930	-6,950	-77.8%
Impairment of intangible assets, property, plant and equipment and investment property	6,258	27,426	-21,168	-77.2%
Other profit/(loss) – net	6,599	-57,180	-63,779	-111.5%
Total expenses	-2,269,379	-2,223,884	45,495	2.0%
EBITDA	2,113,566	1,522,198	591,368	38.8%
Operating profit/(loss)	1,509,707	928,813	580,894	62.5%
Finance income	73,221	9,396	63,825	679.3%
Finance expenses	-151,331	-76,528	74,803	97.7%
Other net finance income/(expenses)	47,933	-23,773	-71,706	-301.6%
Net finance income/(expenses)	-30,177	-90,905	-60,728	-66.8%
Profit/(loss) of equity-accounted investees	30,148	25,311	4,837	19.1%
Profit/(loss) before tax	1,509,678	863,219	646,459	74.9%
Corporate income tax	-353,496	-193,448	160,048	82.7%
Consolidated profit/(loss) for the period	1,156,182	669,771	486,411	72.6%
Profit/(loss) for the period attributable to non-controlling interests	17,077	5,062	12,015	237.4%
Profit/(loss) for the period attributable to shareholders of the parent company	1,139,105	664,709	474,396	71.4%

¹Re-presented figures

The effect of the corrections made to the headings of the income statement affected by the re-presentation indicated in section 3.1.2 (Commercial activity) is as follows:

Thousands of euros	9M 2022	Adjustment	9M 2022 Re-presented
Ordinary revenue	2,875,217	237,640	3,112,857
Write-off of financial assets		-16,897	-16,897
EBITDA	1,301,455	220,743	1,522,198
Operating profit/(loss)	708,070	220,743	928,813
Profit/(loss) before tax	642,476	220,743	863,219
Corporate income tax	-138,262	-55,186	-193,448
Consolidated profit/(loss) for the period	504,214	165,557	669,771
Profit/(loss) for the period attributable to shareholders of the parent Company	499,152	165,557	664,709

Main changes

Total revenue reflects an increase of €626.4 million (+19.9%) compared to the re-presented figure of consolidated revenue for the nine-month period of 2022. The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,646.5 million and recorded a year-on-year increase of €80.0 million (+5.1%).

This year-on-year change reflects, among other things, the effect of the increased activity and operational level of terminals and open airport spaces.

- Staff costs reflect a growth of €48.7 million (+13.2%).

For the Spanish airport network, these expenses have increased by €36.5 million and +11.3%. This increase is primarily the result of the salary review for 2023 (3.5%) and the new additions of 2022. Likewise, the change is affected by items from the 2022 salary review that were approved in the last quarter of 2022, and therefore was not reflected as at 30 September 2022.

At London Luton Airport, the increase of €8.7 million is mainly due to new additions as a result of the recovery in activity and the increased in wages.

- Other operating expenses have increased by €32.4 million (+3.0%).

At the network's airports in Spain, there has been a decrease of €29.8 million (-3.3%). As shown in the table on page 26, electricity expenses have been reduced by €113.5 million (-51.5% year-on-year).

Excluding the impact of lower electricity costs, the year-on-year increase was €83.8 million (+12.3%). Compared to the nine-month period of 2019, other operating expenses have increased by €84.9 million (+12.5%).

Expense items that reflect a greater year-on-year increase are: management of VIP lounges (+34.0%), professional services (+32.4%), security (+20.6%), service to persons with reduced mobility (PRM) (+17.1%), parking management expenses (+11.9%) and cleaning (+15.2%).

At London Luton Airport, other operating expenses have increased by €22.2 million, mainly due to the increase in activity which has grown by 26.8% year on year, as well as the rise in the concession fee and the increase in energy prices.

At ANB, other operating expenses increased by €34.0 million, which mainly reflects the increase of €30.0 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This amount has a neutral effect on EBITDA.

As at 30 September 2023, BOAB has recorded other operating expenses amounting to €5.8 million, including €2.3 million for construction services (IFRIC 12).

The table below shows the evolution of Other operating expenses in the Spanish network:

€m	H1			Change 2023/2022		Change 2023/2019		Q3			Change 2023/2022		Change 2023/2019	
	2019	2022	2023	€	%	€	%	2019	2022	2023	€	%	€	%
Taxes	148.8	155.7	156.4	0.7	0.5%	7.6	5.1%	0.9	0.6	0.5	-0.1	-22.2%	-0.4	-48.1%
Electricity	39.4	125.1	61.4	-63.7	-50.9%	22.0	55.8%	25.7	95.3	45.5	-49.8	-52.3%	19.8	76.9%
Maintenance	99.2	96.2	103.4	7.2	7.5%	4.2	4.2%	49.0	49.4	51.2	1.8	3.7%	2.2	4.5%
Security	90.2	85.6	105.7	20.1	23.5%	15.5	17.2%	50.0	51.2	59.2	8.0	15.6%	9.2	18.4%
Cleaning and baggage trolleys	34.4	32.8	41.9	9.1	27.7%	7.5	21.8%	23.4	24.4	24.0	-0.4	-1.5%	0.6	2.7%
PRM services	27.5	26.8	31.6	4.8	17.8%	4.1	14.8%	18.2	17.8	20.7	2.9	16.0%	2.5	13.5%
Professional services	26.8	20.8	28.9	8.0	38.5%	2.1	7.7%	11.1	11.0	13.3	2.3	20.8%	2.2	19.7%
Management of VIP lounges	11.7	11.7	16.2	4.4	37.7%	4.5	38.4%	6.9	7.7	9.9	2.2	0.283	3.0	43.1%
Parking management	9.0	10.0	11.3	1.4	13.8%	2.4	26.4%	4.6	5.2	5.7	0.4	8.4%	1.1	23.7%
Other	46.2	50.6	59.6	8.9	17.6%	13.4	29.0%	23.2	24.6	26.6	2.1	8.4%	3.4	14.7%
Spanish Network	533.0	615.3	616.2	0.9	0.1%	83.2	15.6%	213.0	287.2	256.5	-30.7	-10.7%	43.5	20.4%
Spanish Network (excluding electricity)	493.6	490.2	554.8	64.6	13.2%	61.2	12.4%	187.3	191.9	211.0	19.1	10.0%	23.7	12.7%

€m	9M			Change 2023/2022		Change 2023/2019	
	2019	2022	2023	€	%	€	%
Taxes	149.7	156.3	156.9	0.6	0.4%	7.2	4.8%
Electricity	65.1	220.4	106.8	-113.5	-51.5%	41.7	64.1%
Maintenance	148.2	145.6	154.6	9.0	6.2%	6.4	4.3%
Security	140.2	136.8	164.9	28.1	20.6%	24.7	17.6%
Cleaning and baggage trolleys	57.8	57.2	65.9	8.7	15.2%	8.1	14.1%
PRM services	45.7	44.6	52.2	7.6	17.1%	6.5	14.3%
Professional services	37.9	31.8	42.1	10.3	32.4%	4.3	11.2%
Management of VIP lounges	18.6	19.4	26.0	6.6	34.0%	7.5	40.2%
Parking management	13.5	15.2	17.0	1.8	11.9%	3.5	25.5%
Other	69.4	75.2	86.2	11.0	14.6%	16.8	24.2%
Spanish Network	746.0	902.5	872.7	-29.8	-3.3%	126.7	17.0%
Spanish Network (excluding electricity)	680.9	682.1	765.9	83.8	12.3%	84.9	12.5%

Losses, impairment and changes in provisions for commercial operations include the allocation for insolvencies.

The figure for the heading Write-off of financial assets reflects the amount corresponding to the reductions in commercial rents for the period (see section 3.1.2 Commercial activity).

Impairment of intangible assets, property, plant and equipment, and real estate investments includes the result of the Group's valuations of its assets at 30 June 2023. It includes the impairment reversal corresponding to ANB for the amount of €6.6 million and an allocation for the amount of €378 thousand derived from the value adjustment of the assets of the real estate segment. The reversal amount for the 2022 period reflects €23.5 million for ANB, €3.8 million for AIRM and €75 thousand for real estate assets.

Other net gains/(losses) reflects a decrease expenditure of €63.8 million, which is mainly due to the fact that the expenses incurred by Aena as a result of the safety and hygiene measures adopted in response to COVID-19 have been reduced to €50.3 thousand compared to €59.8 million in the nine-month period of 2022.

The financial result reflects a decrease in net expenses of €60.7 million, due to the following changes:

- Increase in Finance income (€63.8 million), derived from the remuneration of deposits and the balance in current accounts of the Group's companies (mainly of Aena and BOAB).
- Increase in Finance expenses (€74.8 million), mainly derived from the effect on Aena of the increase in interest rates related to floating-rate debt (+€65.2 million) and the cost of a credit line drawn down and repaid in the first half of 2023 (+€8.3 million).
- Increase in Other net finance income/(expenses) (€71.7 million) due to the year-on-year change (+€46.7 million) that has generated the difference between the valuation at 31 December 2022 and the final settlement of the contracted derivatives set up to cover the risk of changes in the BRL/EUR exchange rate in the disbursements of the concession commitments in Brazil, which has generated revenue to the amount of €23.2 million and, in the same period in 2022, generated an expense of €23.6 million. It also reflects the change in exchange differences arising mainly from intra-group loans granted by Aena Desarrollo Internacional S.M.E., S.A. (ADI) to London Luton Airport and BOAB (+€16.6 million), as well as the result recorded by ADI from the sale of the shareholding in company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million).

Consolidated EBITDA amounted to €2,113.6 million and has increased by 38.8% year-on-year (+€591.4 million). The EBITDA margin stands at 55.9% (48.3% as of 30 September 2022).

Profit/(loss) of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses of €353.5 million have been recorded, as a consequence of the profit/(loss) for nine-month period.

The year was closed with a net profit of €1,139.1 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

The total amount of the investment paid in the nine-month period of 2023 (property, plant and equipment, intangible assets and real estate investments) amounted to €1,203.3 million.

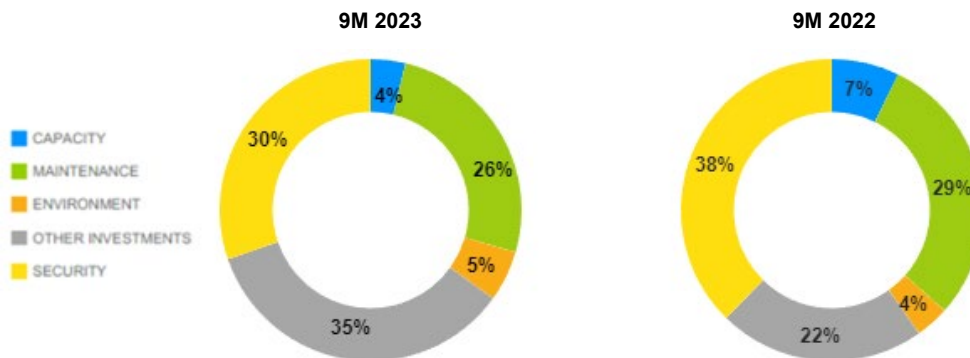
This amount includes €615.8 million reflecting the mandatory payments for the concession of 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €611.9 million at the average exchange rate during the first half of the year).

5.1 Spanish airport network

The investment paid reached €429.6 million (€449.0 million in the nine-month period of 2022).

The amount of investment executed stands at €320.5 million. In 2023, an investment volume of €637.3 million is planned to be executed.

The distribution of the investment paid across areas of activity is shown below:



5.2. International shareholdings

London Luton Airport

The investment paid during the nine-month period of 2023 amounted to €29.4 million.

On 27 March 2023, the driverless shuttle service (DART) opened, connecting the Luton Airport Parkway station to the passenger terminal in just four minutes. Works on the connection between the terminal building and the Luton Airport Parkway train station were financed and carried out by Luton Borough Council.

It also began operating the 'Luton Airport Express', the train service that connects the airport with London's St Pancras station in 32 minutes. This connection is a significant improvement in the airport's connectivity and passenger experience.

ANB

The investment paid during the nine-month period of 2023 amounted to €128.5 million.

Actions during the period focused on the expansion works corresponding to Phase 1-B of the concession contract, which include expansion and renovation works both in the terminals and on the airside of all airports. These actions are considered substantially completed for all airports except Recife airport, for which the regulator ANAC extended the deadline for the execution of works on the landside until December 2023.

BOAB

The investment paid during the nine-month period of 2023 amounted to €615.8 million, reflecting the mandatory payments for the concession of 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €611.9 million at the average exchange rate during the first half of the year). These correspond to the payment of the concession fee and other mandatory payments for the start of the concession made in the first half of the year.

The rest of the investment paid in the period corresponds to engineering projects for the development of Phase I-B of the concession contract and other improvement actions at the airports, as well as investments in IT equipment and systems.

6. Statement of financial position

Thousands of euros	9M 2023	2022	Change	% Change
ASSETS				
Non-current assets	14,120,918	13,564,105	556,813	4.1%
Current assets	2,919,080	2,285,093	633,987	27.7%
Total assets	17,039,998	15,849,198	1,190,800	7.5%
EQUITY AND LIABILITIES				
EQUITY	7,110,574	6,642,475	468,099	7.0%
Non-current liabilities	7,750,909	7,660,656	90,253	1.2%
Current liabilities	2,178,515	1,546,067	632,448	40.9%
Total equity and liabilities	17,039,998	15,849,198	1,190,800	7.5%

6.1 Main changes

Non-current assets increased by €556.8 million, mainly due to the following changes:

- Increase in 'Intangible Asset' by €762.3 million as a result mainly of the investments made by the Group in Brazilian concessions:
 - The formalisation of the new concession agreement for the 11 airports in Brazil has resulted in the recognition of an intangible asset for the amount of R\$3,350 million (€631.4 million at the exchange rate as of 30 September 2023 (5.3065 BRL/EUR)).
 - The expansion and renewal activities at the terminals of the airports managed by ANB, for a value of R\$632.8 million (€116.7 million as of 30 September 2023). Actions during the period focused on the expansion works corresponding to Phase 1-B of the concession contract, which include expansion and renovation works both in the terminals and on the airside of all airports. These actions are considered substantially completed for all airports except Recife airport, for which the Brazilian regulator extended the deadline for the execution of works on the landside until December 2023.

Additionally, the effect related to the currency translation differences of intangible fixed assets has entailed an increase in its value in the period for the amount of €46.7 million, mainly due to the depreciation of the euro against the Brazilian real (€40.5 million) and against the pound sterling (€6.2 million).

- On the contrary, 'Property, plant and equipment' has decreased by €207.1 million, mainly due to the additions of fixed assets for the period that were lower than the depreciation amount, both in the Spanish network and in Luton. Currency translation differences imply a higher value of property, plant and equipment at year-end of €5 million, as a result of the depreciation of the euro versus the pound sterling.
- Net decrease in the value of 'Investments in affiliates' by €5.1 million due mainly to the net effect derived from the positive results of companies valued by the equity method (€30.1 million as detailed in section 3.4 'International Segment'), offset by the distribution of dividends from Aerocali (€5.6 million) and AMP (€25 million) and by the decrease in AMP's valuation of its associate GAP (€8 million). The favourable evolution of currency exchange rates as a result of the depreciation of the euro against the Colombian peso and the Mexican peso has positively impacted the valuation of these investments at the end of the reporting period (€5.2 million).
- Increase in 'Other financial assets' of €22.9 million, due mainly to the increase in the balance of ANB deposits of €13.9 million, as well as the establishment of new guarantees on commercial premises, corresponding to Aena, located in the housing institutes of different Autonomous Communities for the amount of €9 million.

The valuation of hedging transactions at 30 September 2023 resulted in the recording of a non-current and current asset for the amount of €59.8 and €40.6 million, respectively (€100.3 million in total). The decrease in the valuation compared to 31 December 2022, when it reached €77.1 and €31.5 million, respectively (€108.6 million in total), was €8.3 million. This change is mainly due to the valuation of Aena's interest rate derivatives, affected by a lower notional value, the drop in forward rates and the increase in the discount curve (ESTR).

Current assets increased by €634.0 million, mainly as a result of the following:

- The increase in 'Cash and cash equivalents' of €396.3 million, explained in Chapter 7 (Cash flows).
- The increase in 'Trade receivables and other current assets' of €228.3 million is mainly due to the financial investments made with BOAB's cash surpluses and valued at the end of September at €101 million, as well as the increase in Aena's customer balance of €116.7 million, mainly due to:
 - At 30 September 2023, customer balances reflect the amount of MAG accrued in the period and pending invoicing for an amount of €85.9 million. This effect is offset by the decrease in the balance receivable for invoices issued and collections on account (€16.3 million). Together, these two variables result in an increase in the customer balance of €69.6 million, mainly as a result of the increase in traffic and commercial activity, as well as the favourable evolution of collections.
 - Customer balances at 30 September 2023 are also higher than at the close of the previous fiscal year because, during the third quarter of 2023, credits pending issuance for trade discounts accrued in previous fiscal years (approximately €36.7 million) have been applied, mostly due to agreements reached with certain customers.
 - Additionally, adjustments derived from the straight-line allocation of the MAG over the entire life of the commercial lease contracts for €21.1 million were recorded.

The €468.1 million increase in Equity is mainly due to effect derived from:

- Profit for the period attributable to shareholders of the parent company was €1,139.1 million.
- The increase in the accumulated currency translation differences of €41.6 million, mainly due to the depreciation of the euro against the Brazilian real, corresponding to €21 million for subsidiary ANB and €17 million for BOAB and, to a lesser extent, the depreciation of the euro against the Mexican peso (€4 million).
- The distribution of the dividend charged to profit/(loss) for 2022 for the amount of €712.5 million, in accordance with the approval of the Annual General Meeting held in April 2023.

The increase in Non-current Liabilities by €90.3 million derives from the increase in 'Financial Debt' by €108.7 million, explained in the following section 6.2 (Evolution of financial debt).

Current liabilities increased by €632.4 million, mostly due to the following changes:

- Increase of the 'Financial debt' by €409.5 million, derived primarily from Aena's drawdown of €650 million of financing during the first quarter. In June 2023, the Ultimate Parent Company carried out a refinancing operation of its bank debt in accordance with that detailed in section 6.2.
- The increase in 'Current tax liabilities' by €301.0 million is essentially due to the recording of the provision for corporate income tax as of 30 September 2023 of the tax group taxed in Spain (€298 million).
- Short-term 'Provisions for other liabilities and expenses' have decreased by €26.7 million from the figure provided in December 2022, mainly due to the payment of summer traffic incentives in 2022 (€19 million). In addition, €3.8 million have been reversed for environmental actions carried out in relation to the acoustic insulation of homes.

In relation to current liabilities for 'Derivative financial instruments', an amount of €50.2 million was recorded at 31 December 2022. This amount corresponds to the valuation of non-deliverable forward (NDF) transactions contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for planned disbursements until the signing of the BOAB concession contract. These transactions were executed during the first quarter of 2023, generating a change for the amount indicated (-€50.2 million at 30 September 2023 compared to 31 December 2022).

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €6,364.8 million at 30 September 2023. This amount includes €417.3 million from the consolidation of the accounted net financial debt of London Luton Airport and €205.5 million from ANB.

The ratio of the accounted net financial debt to EBITDA of the Aena Group is as follows:

Thousands of euros	9M 2023	2022
Gross Financial Debt	8,334,678	7,816,439
Cash and cash equivalents	1,969,859	1,573,523
Accounted Net Financial Debt	6,364,819	6,242,916
Accounted net financial debt/EBITDA	2.38x	3.00x

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,909.7 million at 30 September 2023.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

Thousands of euros	9M 2023	2022
Gross Financial Debt	7,640,207	7,226,566
Cash and cash equivalents	1,730,505	1,435,404
Accounted Net Financial Debt	5,909,702	5,791,162
Accounted net financial debt/EBITDA	2.38x	3.05x

The Company has taken out loans with banking institutions for a total outstanding amount at 30 September 2023 of €4,853.3 million, which include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are audited in December of each year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 September 2023, both covenants have been met.

The repayment of Aena's debt with ENAIRE (as co-borrowing entity) in accordance with the payment schedule set out in the contract, amounted to €413.4 million. Additionally, a bilateral loan of €250 million was repaid and refinanced for €300 million, extending its maturity period.

During the nine-month period of 2023, Aena has drawn down €960.3 million corresponding to bilateral loans, including €300 million refinanced.

In February 2023, it drew down a credit facility for €650 million. On 26 June 2023, this amount was repaid.

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforces its commitment to the environment, social responsibility and good corporate governance.

The operation was underwritten by 14 national and international financial institutions for a term of five years (with the possibility of a two-year extension) and with optimal economic conditions. The most noteworthy feature of this operation is that the interest rate is fixed not only on the basis of the credit rating, but also on the basis of meeting a CO₂ emission reduction target.

At the same time, the Company cancelled existing credit facilities amounting to €650 and €800 million maturing in 2024 and 2025, respectively.

At 30 September 2023, the cash balance has increased to €1,730.5 million (€1,435.4 million at 31 December 2022).

In addition, the Company has €94.5 million available (undrawn) financing (€654.5 million at 31 December 2022) and €2,000 million corresponding to the aforementioned syndicated and sustainable credit facility (ESG-linked RCF) (€1,450 million at 31 December 2022 corresponding to the two credit facilities that have been cancelled).

The total amount of available cash and credit facilities comes to €3,825.0 million (€3,539.9 million at 31 December 2022). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available at 30 September 2023 (€900 million at 31 December 2022).

The average interest rate on Aena's debt stood at 2.12% in the nine-month period of 2023 (1.04% in 2022), with the interest rate on long-term loans at 2.07% and on short-term credit facilities at 3.13%.

On 1 June 2023, the rating agency Fitch confirmed the credit rating assigned to Aena for the long-term as 'A-', with a stable and short-term 'F2' outlook. The rating assigned by the agency Moody's is 'A3', with a stable outlook.

As indicated in section 10. (Subsequent events), on 6 October 2023, Aena issued its first bonds in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The Company intends to use these bond proceeds partly to pay debt maturities over the coming months.

Rating agencies Fitch and Moody's have assigned the issuance an 'A-' and 'A3' rating respectively. These ratings are in line with Aena's Long-Term Issuer Default Ratings.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €4,156.9 million.

The average interest rate of the Group's debt was 2.42% (1.34% in 2022).

London Luton Airport

At 30 September 2023, the accounted net financial debt amounts to €417.3 million (of which €57.5 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €34.1 million.

In the nine-month period of 2023, Luton has repaid and cancelled one of the shareholder loans for an amount of £22.0 million (€25.4 million at year-end exchange rate), one of the loans with shareholders, of which £11.2 million correspond to Aena Desarrollo Internacional (ADI), and partially repaid another shareholder loan for an amount of £20.0 million (€23.1 million at year-end exchange rate), of which £10.2 million correspond to ADI.

The average interest rate of the debt was 3.89% (3.96% in 2022), excluding the debt with ADI.

ANB

At 30 September 2023, the accounted net financial debt amounted to €205.5 million and its cash balance is €36.0 million.

The company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,272.6 million at 30 September 2023, equivalent to €239.8 million at the closing exchange rate (R\$699.2 million at 31 December 2022 equivalent to €124.0 million at the closing exchange rate).

The average interest rate of the Group's debt was 10.0% during the nine-month period of 2023 (8.00% in 2022).

BOAB

As of 30 September 2023, the cash balance amounts to €16.5 million.

On 26 January 2023, the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million at the time of the disbursement) was disbursed. Part of this contribution was earmarked to make the mandatory payments foreseen in the tender specifications of R\$821.4 million (equivalent to €149.8 million at the average exchange rate during the first half of the year) in February 2023, recorded under intangible fixed assets.

Between April and June 2023, BOAB disbursed R\$2,533.3 million (equivalent to €462.1 million at the average exchange rate during the first half of the year) corresponding to the payment of the initial concession fee, also capitalised within intangible fixed assets as further value of the concession agreement.

7. Cash flow

Thousands of euros	9M 2023	9M 2022 ¹	Change	% Change
Net cash from operating activities	1,904,282	1,558,273	346,009	22.2%
Net cash used in investing activities	-1,288,280	-485,654	802,626	165.3%
Net cash flows from/(used in) financing activities	-229,507	-957,736	-728,229	-76.0%
Cash and cash equivalents at the beginning of the fiscal year	1,573,523	1,466,797	106,726	7.3%
Effect of foreign exchange rate fluctuations	9,841	662	9,179	1,386.6%
(Decrease)/increase in cash and cash equivalents	396,336	115,545	280,791	243.0%
Cash and cash equivalents at the end of the fiscal year	1,969,859	1,582,342	387,517	24.5%

¹ Re-presented figures

The re-presentation described in section 3.1.2 (Commercial activity) of the comparative figures as of 30 September 2022 has had no effect on cash generation.

Main changes

During the nine-month period of 2023, the Group's cash has increased by €396.3 million mainly due to the generation of operating cash flows as a result of the air traffic volume achieved during the period. The positive operating cash flows were partially offset by negative financing and investment cash flows, mainly as a result of the €712.5 million dividend payment against profit/(loss) for the fiscal year 2022, as well as the investments made in airport infrastructures and the mandatory payments corresponding to the new concession of 11 airports in Brazil.

Net cash from operating activities

The cash flow from operating activities has been positive at €1,904.3 million, reflecting the recovery of traffic and commercial activity that has been observed across the Group's airports during the period.

The positive operating cash flows are mainly generated by the pre-tax profit for the period (€1,509.7 million) (see the detailed Consolidated Cash Flow Statement included in section 12. Financial Statements).

Working capital has decreased by €16.3 million mainly as a result of the changes in 'Debtors and other accounts receivable' and in 'Creditors and other accounts payable':

- The change in 'Debtors and other accounts receivable' has had a negative impact on cash flows of €120.6 million, mainly due to the increase in customer balances caused by the greater volume of operations carried out as the year 2023 has progressed.
- The change in 'Creditors and other accounts payable' has been positive at €99.4 million, mainly due to Aena's local taxes for the fiscal year 2023 pending payment (€81.5 million), as well as the increase in London Luton Airport's accounts payable (€17 million), due mainly to the increase in the concession fee as a result of the increase in airport traffic.

As indicated in section 6.1 (Main changes to the Statement of Financial Position), in the first quarter of 2023, the non-deliverable forward (NDF) transactions, which were contracted by the Group to cover the risk of fluctuations in the BRL/EUR exchange rate for the disbursements required by the award of the new concession of eleven airports in Brazil, managed by the subsidiary BOAB, were settled. As a result of this settlement, the operating profit/(loss) has been adjusted by €23 million due to the effect of the change in the fair value of the derivative, and the payment for the amount of €26.9 million corresponding to its settlement is reflected as 'Other collections and payments' under the heading 'Other cash from operating activities'.

Net cash used in investing activities

In investment activities, cash flow was negative at €1,288.3 million.

This mainly reflects the payments for the investment in property, plant and equipment, intangible assets and real estate investments that have amounted to €1,203.3 million (see section 5. 'Investments'). This amount includes the mandatory payments for the concession of 11 airports in Brazil disbursed in the first half of 2023 (R\$3,354 million equivalent to €611.9 million at the average exchange rate during the first half of the year).

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €229.5 million.

The heading 'Issuance of financial debt' reflects an amount of €1,714.2 million euros, of which €960.3 million correspond to bilateral loans drawn down by Aena, €108 million (approximately R\$573 million) to the loan drawn down by ANB and €650 million to a credit facility drawn down by Aena in February 2023 and repaid in June.

The payment of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €413.4 million and the repayment of financial debt amounted to €900.0 million. This amount corresponds to a bilateral loan of €250 million (refinanced by another of €300 million) and the repaid credit facility of €650 million.

The dividend distributed by Aena in the month of May 2023 charged to net profit for 2022 for the amount of €712.5 million is reflected in the heading 'Dividends paid'.

The headings 'Other income' and 'Other payments' include collections in the amount of €144.2 million and payments in the amount of €35.7 million, which are mainly from the constitution and refunds of deposits and guarantees received in the operation of the business. It should be noted that during August and September 2023, the guarantees constituted by the successful bidders of the tenders related to the operation of the duty-free shops (€72.4 million) have been collected.

8. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim. The most significant changes with respect to the situation of claims and judgements described in note 23.2.1 of the notes to the Group's consolidated annual accounts at 31 December 2022 are the result of precautionary measures ordered by the courts in certain proceedings, final court rulings, as well as agreements reached with some lessees.

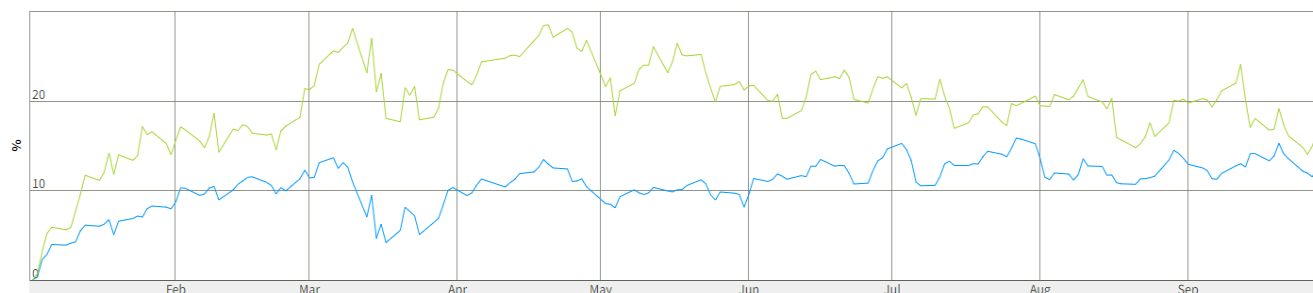
On the date of drawing up these condensed consolidated interim financial statements for this management report, the Group estimates that the judgements estimating the claims of the lessees could amount to a maximum of €20 million.

9. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €155.00. As at 30 September 2023, it closed at €142.60, which represents a revaluation in share price of 21.6% from 31 December 2022, much higher than the performance of the IBEX 35, which recorded a gain of 14.6% in the same period.

02/01/2023 - 29/09/2023

Aena (MSE) 142.60 IBEX 35 9,428.00



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange:

30/09/2023	AENA.MC
Total traded volume (No. of shares)	30,900,241
Average daily traded volume for the period (No. of shares)	160,939
Capitalisation €	21,390,000,000
Closing price €	142.60
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, at 30 September 2023, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

From 30 September 2023 to the date of formulation of this report, the following matters of relevance have occurred:

- On 6 October 2023, Aena made its first bond issuance in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The Company intends to use these bond proceeds partly to pay debt maturities over the coming months.

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023 for an amount of €3,000 million.

Rating agencies Fitch and Moody's have assigned the issuance an 'A-' and 'A3' rating respectively. These ratings are in line with Aena's Long-Term Issuer Default Ratings.

- With regard to the application promoted by London Luton Airport (London Luton Airport Operations Limited [LLAOL]) to increase the airport's capacity (from the currently authorised annual limit of 18 million passengers per year to 19 million), on 13 October, LLAOL received a decision letter, in which both the Secretary of State of Transport and the Secretary of State for Levelling Up, Housing and Communities agree with the Planning Inspectors' recommendation to approve the planning application and grant planning permission to increase the current airport capacity from 18 million passengers per annum up to 19 million.

The approval is subject to certain conditions, including the requirement to submit and get approval in writing by the Local Planning Authority in respect of various plans (Noise Contour Reduction Strategy, a Carbon Reduction Strategy and a Travel Plan) before the passenger throughput exceeds 18 million in a 12-month period.

There is now a stand still period of 6 weeks where the decision can be challenged.

The plan, which makes best use of the current infrastructure without the need for additional construction, ensures the continued recovery of the airport following the pandemic, and secures the significant positive economic and employment benefits the airport brings to the local region.

- In October, Aena took over operations at three airports (Congonhas, Campo Grande and Uberlândia) from the Bloco de Onze Aeroportos do Brasil (BOAB) after the regulator approved the 'Operational Transition Plans' and after a period of joint management with the Brazilian operator. The management of the remaining airports will begin gradually throughout November.

11. Alternative Performance Measures (APM)

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS EU measures.

The performance measures included in this section rated as APM and non-IFRS EU measures have been calculated using the Group's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. The Group believes that these APM and non-IFRS EU measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS EU measures used in this document can be categorised as follows:

Operating performance measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

EBITDA margin

The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

EBIT margin

The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Financial Debt

This the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
 - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena Group (Thousands of euros)	30 September 2023	31 December 2022	30 September 2022 ¹
EBITDA	2,113,566	2,078,853	1,522,198
Operating profit/(loss)	1,509,707	1,283,678	928,813
Depreciation and Amortisation	603,859	795,175	593,385
NET FINANCIAL DEBT	6,364,819	6,242,915	N/A
Non-current financial debt	7,266,712	7,158,001	N/A
Current financial debt	1,067,966	658,437	N/A
Cash and cash equivalents	-1,969,859	-1,573,523	N/A
EBITDA last 12 months	2,670,221	2,078,853	N/A
(I) EBITDA previous year	2,078,853	N/A	N/A
(II) EBITDA period previous year	1,522,198	N/A	N/A
(III) = (I)-(II) EBITDA rest of previous year	556,655	N/A	N/A
(IV) EBITDA period	2,113,566	N/A	N/A
Net Financial Debt Ratio/EBITDA	2.38x	3.00x	N/A
Net Financial Debt	6,364,819	6,242,915	N/A
EBITDA last 12 months	2,670,221	2,078,853	N/A
OPEX	-1,646,499	N/A	-1,566,464
Supplies	-120,313	N/A	-121,367
Staff costs	-416,545	N/A	-367,839
Other operating expenses	-1,109,641	N/A	-1,077,258
EBITDA margin	55.9%	N/A	48.3%
EBITDA	2,113,566	N/A	1,522,198
Total revenue	3,779,086	N/A	3,152,697

¹Re-presented figures

Aena S.M.E., S.A. (Thousands of euros)	30 September 2023	31 December 2022
NET FINANCIAL DEBT	5,909,702	5,791,162
Non-current financial debt	6,583,892	6,577,780
Current financial debt	1,056,315	648,786
Cash and cash equivalents	-1,730,505	-1,435,404
EBITDA last 12 months	2,481,901	1,896,927
(I) EBITDA previous year	1,896,927	N/A
(II) EBITDA period previous year	1,379,599	N/A
(III) = (I)-(II) EBITDA rest of previous year	517,328	N/A
(IV) EBITDA period year	1,964,573	N/A
Net Financial Debt Ratio/EBITDA	2.38	3.05

12. Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	11,889,120	12,096,201
Intangible assets	1,568,938	806,687
Real estate investments	134,405	133,853
Right-of-use assets	24,392	29,135
Investments in affiliates	67,641	72,699
Other financial assets	124,546	101,691
Derivative financial instruments	59,766	77,080
Deferred tax assets	242,064	238,591
Other non-current assets	10,046	8,168
	14,120,918	13,564,105
Current assets		
Inventories	6,822	6,540
Customers and other current assets	901,831	673,516
Derivatives	40,568	31,514
Cash and cash equivalents	1,969,859	1,573,523
	2,919,080	2,285,093
Total assets	17,039,998	15,849,198
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	4,609,016	4,190,452
Cumulative currency translation differences	-95,128	-136,730
Other reserves	55,826	63,032
Non-controlling interests	-60,008	-75,147
	7,110,574	6,642,475

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 September 2023	31 December 2022
Liabilities		
Non-current liabilities		
Financial debt	7,266,712	7,158,001
Grants	346,973	364,599
Employee benefits	7,059	6,769
Provisions for other liabilities and expenses	69,214	66,748
Deferred tax liabilities	51,621	51,354
Other non-current liabilities	9,330	13,185
	7,750,909	7,660,656
Current liabilities		
Financial debt	1,067,966	658,437
Derivative financial instruments	-	50,240
Suppliers and other accounts payable	750,660	749,676
Current tax liabilities	302,104	1,061
Grants	28,907	31,122
Provisions for other liabilities and expenses	28,878	55,531
	2,178,515	1,546,067
Total liabilities	9,929,424	9,206,723
Total equity and liabilities	17,039,998	15,849,198

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 September 2023	30 September 2022 (*)
Continuing operations		
Ordinary revenue	3,739,934	3,112,857
Other operating revenue	6,899	5,814
Works carried out by the company for its assets	5,251	4,898
Supplies	(120,313)	(121,367)
Staff costs	(416,545)	(367,839)
Losses, impairment and changes in provisions for commercial operations	(18,544)	(8,454)
Write-off of financial assets	(11,354)	(16,897)
Other operating expenses	(1,109,641)	(1,077,258)
Depreciation and amortisation of fixed assets	(603,859)	(593,385)
Allocation of grants for non-financial fixed assets and others	24,607	25,757
Provision surpluses	2,395	3,371
Profit from disposals of fixed assets	(1,980)	(8,930)
Impairment of intangible assets, property, plant and equipment and investment property	6,258	27,426
Other profit/(loss) – net	6,599	(57,180)
Operating profit/(loss)	1,509,707	928,813
Finance income	73,221	9,396
Finance expenses	(151,331)	(76,528)
Other net finance income/(expenses)	47,933	(23,773)
Net finance income/(expenses)	(30,177)	(90,905)
Profit/(loss) of equity-accounted investees	30,148	25,311
Profit/(loss) before tax	1,509,678	863,219
Corporate income tax	(353,496)	(193,448)
Consolidated profit/(loss) for the period	1,156,182	669,771
Profit/(loss) for the period attributable to non-controlling interests	17,077	5,062
Profit/(loss) for the period attributable to shareholders of the parent company	1,139,105	664,709
Earnings per share (euros per share)		
Basic earnings per share for the period	7.59	4.43
Diluted earnings per share for the period	7.59	4.43

(*) Re-presented figures

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	30 September 2023	30 September 2022 (*)
Profit/(loss) before tax	1,509,678	863,219
Adjustments for:	582,708	627,592
- Depreciation and amortisation	603,859	593,385
- Value corrections for impairment of trade credit	18,544	8,454
- Value adjustments for the impairment of inventories	160	-
- Write-off of financial assets	11,354	16,897
- Changes in provisions	-1,017	-2,306
- Impairment of fixed assets	-6,258	-27,426
- Allocation of grants	-24,607	-25,757
- (Profit)/loss on derecognition of fixed assets	1,980	8,930
- Value adjustments for impairment of financial instruments	223	23,581
- Finance income	-73,221	-9,396
- Finance expenses	170,278	58,241
- Exchange differences	-16,400	192
- Finance expenses for financial derivatives settlement	-18,947	18,287
- Change in fair value of financial instruments	-23,154	-
- Result for derecognitions and disposals of financial instruments	-8,602	-
- Other revenue and expenses	-21,336	-10,179
- Share in profit/(loss) of equity-accounted investees	-30,148	-25,311
Changes in working capital:	-16,252	140,753
- Inventories	-285	508
- Debtors and other accounts receivable	-120,550	-115,038
- Other current assets	6,017	12,477
- Trade and other payables	99,352	243,186
- Other current liabilities	-475	-453
- Other non-current assets and liabilities	-311	73
Other cash from operating activities:	-171,852	-73,291
Interest paid	-144,495	-70,388
Interest received	47,195	5,504
Taxes collected/(paid)	-49,180	-7,424
Other receipts (payments)	-25,372	-983
Net cash from operating activities	1,904,282	1,558,273

(*) Re-presented figures

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	30 September 2023	30 September 2022 (*)
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	-427,819	-435,254
Acquisitions of intangible assets	-775,118	-105,569
Acquisitions of real estate investments	-341	-287
Payments for acquisitions of other financial assets	-113,055	-6,899
Proceeds from divestment in property, plant and equipment	-	1,425
Proceeds from other financial assets	8,822	45,430
Dividends received	19,231	15,500
Net cash used in investing activities	-1,288,280	-485,654
Cash flows from financing activities:		
Grants, donations and legacies received	4,628	-
Issuance of bonds and similar securities	-	54,670
Issuance of financial debt	1,714,177	256,211
Other income	144,165	71,784
Repayment of similar obligations and securities	-	-54,914
Repayment of financial debt	-900,000	-751,344
Repayment of Group financing	-413,409	-434,287
Refund and amortisation of other debts	-23,627	-
Lease liability payments	-7,201	-7,296
Dividends paid	-712,500	-
Other payments	-35,740	-92,560
Net cash flows from/(used in) financing activities	-229,507	-957,736
Effect of foreign exchange rate fluctuations	9,841	662
(Decrease)/increase in cash and cash equivalents	396,336	115,545
Cash and cash equivalents at the beginning of the fiscal year	1,573,523	1,466,797
Cash and cash equivalents at the end of the fiscal year	1,969,859	1,582,342

(*) Re-presented figures

Towards Sustainable Development

Social Development

Improving quality of life by promoting cohesion and inclusive development

Economic Development

Fostering growth and prosperity by driving efficient management

Environmental Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively

