

# Results Presentation

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For the three-month period ended on 31 March 2024

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This report presents the most significant data of Aena S.M.E., S.A. and its dependent companies ("Aena" or "the Company") and its management during the first three months of 2024, including the most relevant information from all business areas, key figures, and the strategic lines that have guided the Company's management.

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# Key highlights



**Traffic:** Aena Group<sup>1</sup> passenger traffic increased to 74.6 million (+11.9% compared to the first quarter of 2023<sup>2</sup>). At network airports in Spain, traffic increased by +13.2% (to 60.8 million passengers).



**Total revenue:** €1,233.0 million (+€206.4 million, +20.1% compared to Q1 2023): Aeronautical revenue, €622.3 million (+€110.3 million, +21.6%); commercial revenue, €399.2 million (+€64.9 million, +19.4%); real estate service revenue, €27.0 million (+€4.2 million, +18.2%); international activity revenue, €169.6 million (+€27.5 million, +19.3%); and other operating revenue, €12.7 million (-€0.8 million, -5.9%).

**Total operating expenses:** €863.4 million with a change of +€6.7 million (+0.8%). Excluding the effect of the consolidation of the Block of Eleven Airports in Brazil (BOAB), the decrease in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €793.2 million (+€19.0 million, +2.5%).

**EBITDA** for Q1 2024 stands at €581.1 million (€368.6 million in Q1 2023). The EBITDA margin stands at 47.1% (35.9% in Q1 2023).

**Net profit:** €261.0 million (€133.6 million in Q1 2023).

<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates.

<sup>2</sup> For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

# Key highlights



## Commercial activity:

- Total sales (passenger expenditure) from commercial activities have grown by 15.8% compared to the same period last year.
- Total sales per passenger were 2.2% higher than in the first quarter of 2023 and this performance is observed across all commercial business lines.
- Revenue from fixed and variable rents invoiced in the period has grown by 12.8% compared to the same period of the previous year (see slide 14).
- Aena's Board of Directors has awarded the tender for the Car Rental service.



**International activity:** The consolidation of the Block of Eleven Airports in Brazil (BOAB) contributes €44.1 million to revenue and €25.3 million to EBITDA.



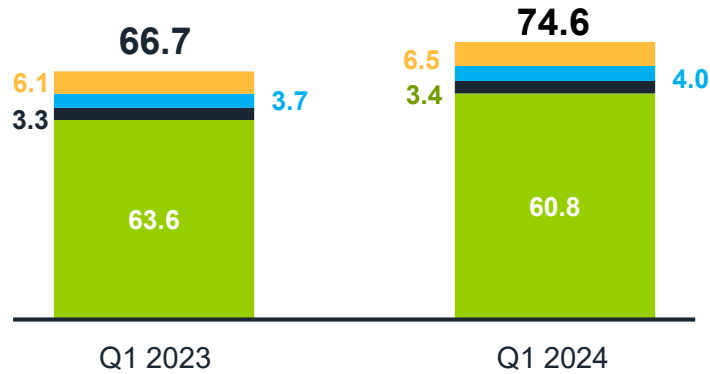
**Investment paid:** €250.0 million. These investments focus mainly on improving airport facilities and operational security.



**AGM 2024:** All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2023 Climate Action Plan and the distribution of a gross dividend of €7.66 per share out of the 2023 fiscal year profit.

# Key highlights

## Passengers<sup>1</sup> (m): +11.9%



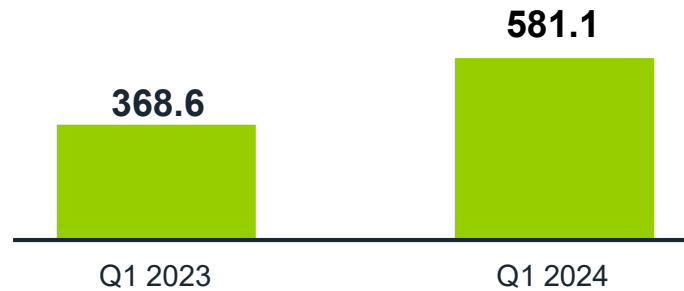
## EBITDA<sup>2</sup> (€m): +57.7%

EBITDA margin

35.9%

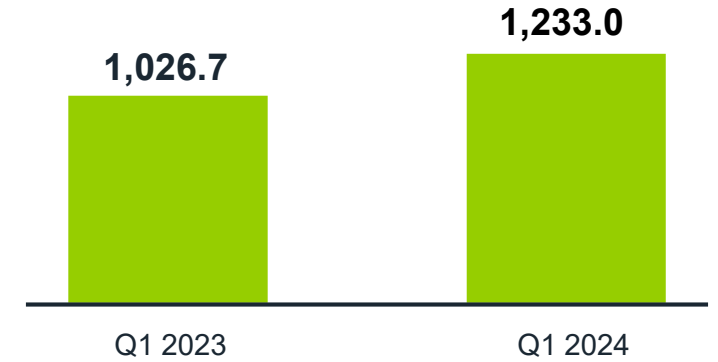
47.1%

The Block of Eleven Airports in Brazil (BOAB) contributes €25.3 million to EBITDA.

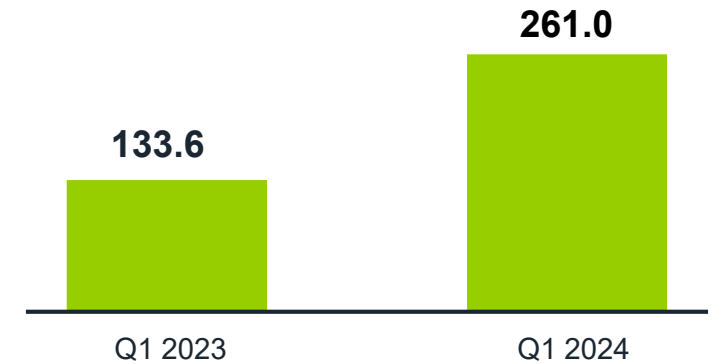


## Total Revenue (€m): +20.1%

Driven by aeronautical revenue (+21.6%), commercial revenue (+19.3%) and international segment revenue (+19.3%).



## Net Result (€m): +95.4%



<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

<sup>2</sup> Reported EBITDA.

# Key highlights: Performance by business area

## Q1 2024

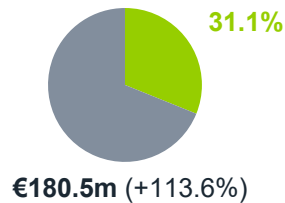
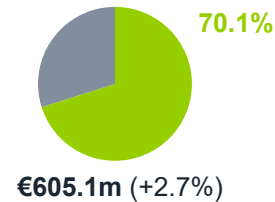
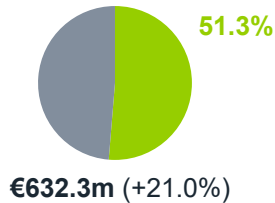
**Total revenue**  
€1,233.0m (+20.1%)

**Total expenses**  
€863.4m (+0.8%)

**EBITDA**  
€581.1m (+57.7%)

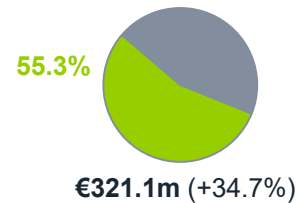
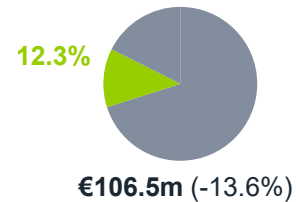
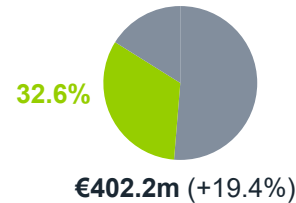
**EBITDA margin: 47.1%**

### Aeronautical Airports<sup>1</sup>



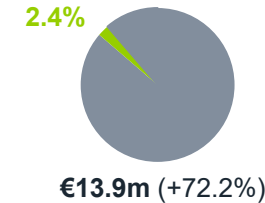
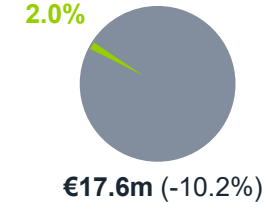
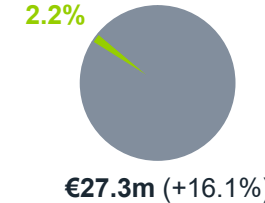
EBITDA margin: 28.6%

### Commercial Airports<sup>1</sup>



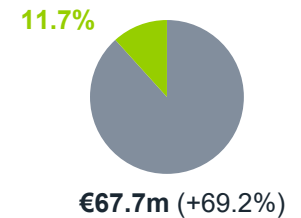
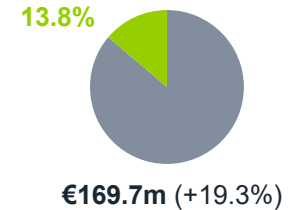
EBITDA margin: 79.8%

### Real estate services<sup>1</sup>



EBITDA margin: 51.0%

### International



EBITDA margin: 39.9%

<sup>1</sup> Excluding Región de Murcia International Airport and adjustments among segments.

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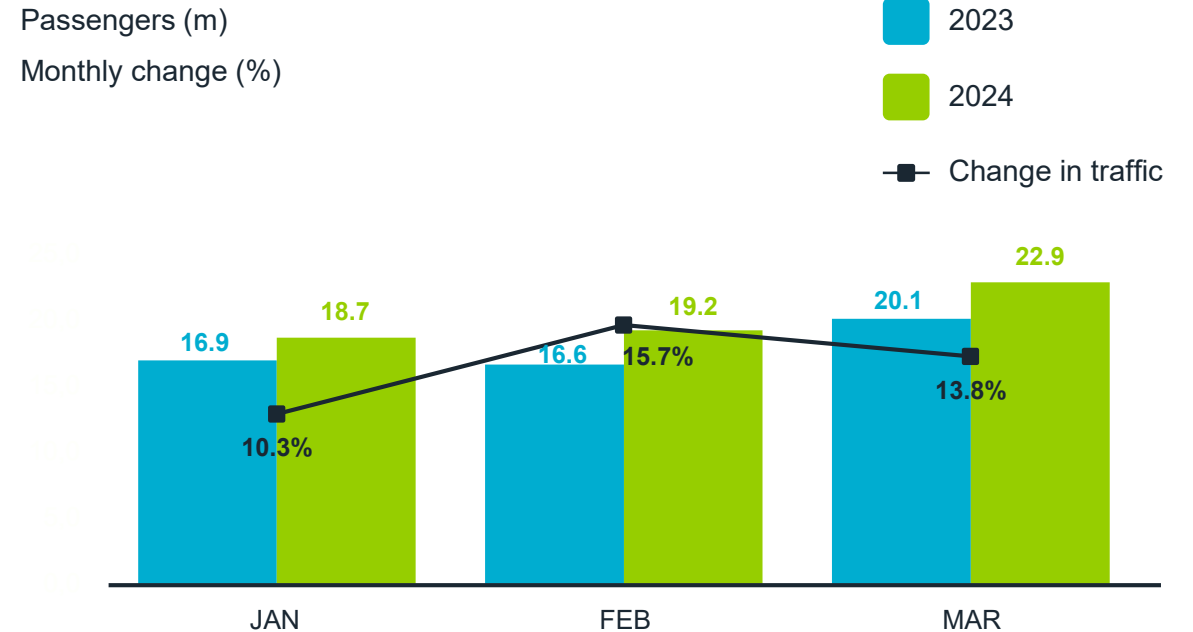


# Traffic data

## Passengers, aircraft movements and cargo

Spanish Network	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	60,750,987	53,645,869	13.2%
Operations	524,525	491,344	6.8%
Cargo (Tonnes)	293,253	251,593	16.6%
Luton	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	3,375,957	3,266,196	3.4%
Operations	27,799	27,358	1.6%
Cargo (Tonnes)	7,357	6,860	7.2%
Northeast Brazil Airport Group (ANB)	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	4,047,038	3,736,460	8.3%
Operations	40,056	34,147	17.3%
Cargo (Tonnes)	16,108	15,410	4.5%
Block of Eleven Airports in Brazil (BOAB)	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	6,466,321	6,051,608	6.9%
Operations	75,846	75,302	0.7%
Cargo (Tonnes)	12,467	11,654	7.0%

## Monthly trend in passenger traffic<sup>1</sup>



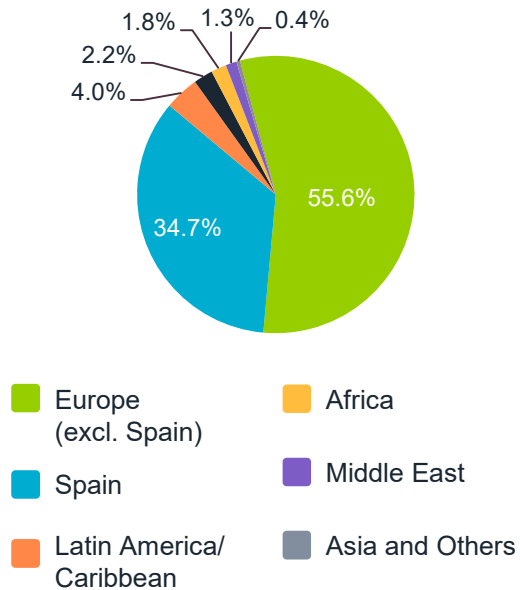
<sup>1</sup> Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 8.7% whereas international traffic increases by 16.0%.

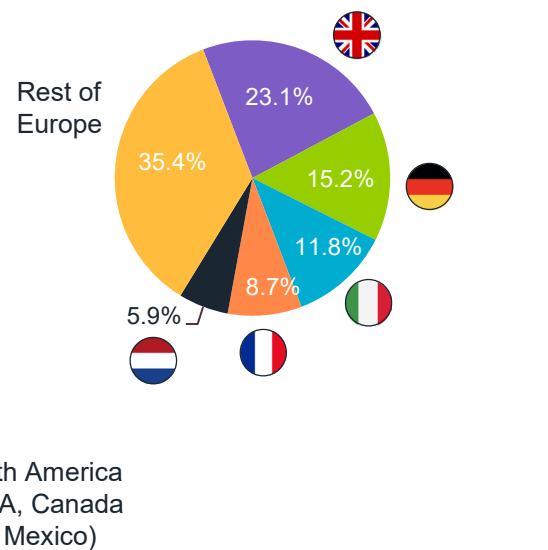
# Traffic data

## Breakdown of passenger traffic<sup>1</sup> by markets

### Total Q1 2024



### Europe (excl. Spain) Q1 2024



## Passenger traffic<sup>1</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Change (%)	Share (%)	% Change Domestic <sup>(3)</sup>	% Change International <sup>(3)</sup>
A.S. Madrid-Barajas	14.9	10.6%	24.4%	7.6%	11.7%
J.T. Barcelona-El Prat	11.4	14.7%	18.8%	7.4%	17.7%
Palma de Mallorca	3.5	11.1%	5.7%	9.9%	12.7%
Canary Islands Group	13.7	12.2%	22.5%	10.1%	14.4%
Group I	15.0	17.3%	24.7%	9.3%	22.2%
Group II	2.0	8.8%	3.2%	8.6%	8.9%
Group III	0.4	3.9%	0.7%	2.3%	30.1%
<b>TOTAL</b>	<b>60.8</b>	<b>13.2%</b>	<b>100.0%</b>	<b>8.7%</b>	<b>16.0%</b>

<sup>1</sup> Total passengers in the Spanish airport network.

<sup>2</sup> 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.

<sup>3</sup> Percentages calculated based on commercial traffic.

# Revenue ratios per passenger<sup>1</sup>

Aena S.M.E., S.A.	2019					2023					2024
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2023	Q1
<b>Passengers (m)</b>	<b>52.7</b>	<b>74.7</b>	<b>85.6</b>	<b>61.1</b>	<b>274.2</b>	<b>53.6</b>	<b>75.5</b>	<b>86.9</b>	<b>66.4</b>	<b>282.3</b>	<b>60.7</b>
Total Revenue (Aeronautical + Commercial + Real Estate)	832.7	1,105.3	1,253.2	968.3	<b>4,159.5</b>	869.1	1,144.3	1,272.8	1,121.9	<b>4,408.2</b>	1,048.5
Aeronautical Revenue (€m)	567.9	763.1	860.8	652.2	<b>2,843.9</b>	511.9	744.3	826.3	685.7	<b>2,768.3</b>	622.3
Commercial Revenue (includes Real Estate) (€m)	264.9	342.3	392.4	316.1	<b>1,315.6</b>	357.2	400.0	446.5	436.2	<b>1,639.9</b>	426.3
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	15.8	14.8	14.6	15.8	<b>15.2</b>	16.2	15.2	14.7	16.9	<b>15.6</b>	17.3
Aeronautical Revenue per passenger (€/pax)	10.8	10.2	10.1	10.7	<b>10.4</b>	9.6	9.9	9.5	10.3	<b>9.8</b>	10.3
Commercial Revenue (includes Real Estate) per passenger (€/pax)	5.0	4.6	4.6	5.2	<b>4.8</b>	6.7	5.3	5.1	6.6	<b>5.8</b>	7.0

**In the first quarter of 2024, there was a dilution in regulated revenues amounting to €28.3 million (€26.3 million in the same period of 2023)**

<sup>1</sup> Excluding Región de Murcia International Airport.

# Commercial revenue summary<sup>1</sup>

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change Q1 2024/Q1 2023	
	Q1 2023	Q1 2024	€ million	%
<b>Total business activity</b>	<b>350.4</b>	<b>404.9</b>	<b>54.6</b>	<b>15.6%</b>
Fixed and Variable Rents invoiced in the period	271.4	306.2	34.8	12.8%
MAG revenue to be invoiced	78.9	98.7	19.8	25.1%
<b>Straight-lining and other adjustments</b>	<b>6.9</b>	<b>21.3</b>	<b>14.5</b>	<b>211.2%</b>
<b>Total Ordinary Revenue</b>	<b>357.2</b>	<b>426.3</b>	<b>69.0</b>	<b>19.3%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport

# Ordinary commercial revenue<sup>1</sup>

Business area (Thousands of euros)	Revenue		Change	
	Q1 2023	Q1 2024	€ thousand	%
Duty-Free Shops	95,221	131,660	36,439	38.3%
Food and beverage	70,005	79,192	9,187	13.1%
Specialty shops	27,693	30,084	2,391	8.6%
Car parks	37,942	43,716	5,774	15.2%
Car rental	37,696	42,004	4,308	11.4%
Advertising	6,354	6,612	258	4.1%
Leases	9,041	7,566	-1,475	-16.3%
VIP Services <sup>(2)</sup>	20,635	27,899	7,264	35.2%
Other commercial revenue <sup>(3)</sup>	29,777	30,502	725	2.4%
<b>Commercial</b>	<b>334,364</b>	<b>399,235</b>	<b>64,871</b>	<b>19.4%</b>
<b>Real Estate Services</b>	<b>22,852</b>	<b>27,018</b>	<b>4,166</b>	<b>18.2%</b>
<b>Total Commercial (including Real Estate Services)</b>	<b>357,216</b>	<b>426,253</b>	<b>69,037</b>	<b>19.3%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport.

<sup>2</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

<sup>3</sup> Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

# Fixed and Variable Rents invoiced in the period<sup>1</sup>

## Fixed and Variable Rents invoiced in the period (thousands of euros)

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	60,187	61,807	2.7%
Specialty shops	15,536	19,219	23.7%
Food and beverage	39,903	48,660	21.9%
Car rental	37,706	41,896	11.1%
Car parks	37,942	43,716	15.2%
VIP services	23,201	30,605	31.9%
Utilities	15,567	14,529	-6.7%
Real estate services	21,798	24,480	12.3%
Advertising	3,432	5,139	49.7%
Commercial operations	7,202	7,292	1.3%
Other	8,960	8,860	-1.1%
<b>TOTAL</b>	<b>271,434</b>	<b>306,204</b>	<b>12.8%</b>

## Fixed and Variable Rents invoiced in the period per passenger (euros per passenger)

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	1.12	1.02	-9.3%
Specialty shops	0.29	0.32	9.3%
Food and beverage	0.74	0.80	7.7%
Car rental	0.70	0.69	-1.9%
Car parks	0.71	0.72	1.8%
VIP services	0.43	0.50	16.5%
Utilities	0.29	0.24	-17.6%
Real estate services	0.41	0.40	-0.8%
Advertising	0.06	0.08	32.2%
Commercial operations	0.13	0.12	-10.6%
Other	0.17	0.15	-12.7%
<b>TOTAL</b>	<b>5.07</b>	<b>5.05</b>	<b>-0.4%</b>



<sup>1</sup> Excluding Región de Murcia International Airport.

# Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>

## Minimum Annual Guaranteed Rent (MAG) (thousands of euros)

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	35,034	50,393	43.8%
Specialty shops	9,988	11,417	14.3%
Food and beverage	25,768	26,730	3.7%
Car rental	5	45	713.4%
Car parks	0	0	N/A
VIP services	11	10	-7.6%
Utilities	0	0	N/A
Real estate services	854	1,486	74.0%
Advertising	2,839	1,531	-46.1%
Commercial operations	4,428	7,102	60.4%
Other	0	0	N/A
<b>TOTAL</b>	<b>78,926</b>	<b>98,713</b>	<b>25.1%</b>

## Minimum Annual Guaranteed Rent (MAG) per passenger (euros per passenger)

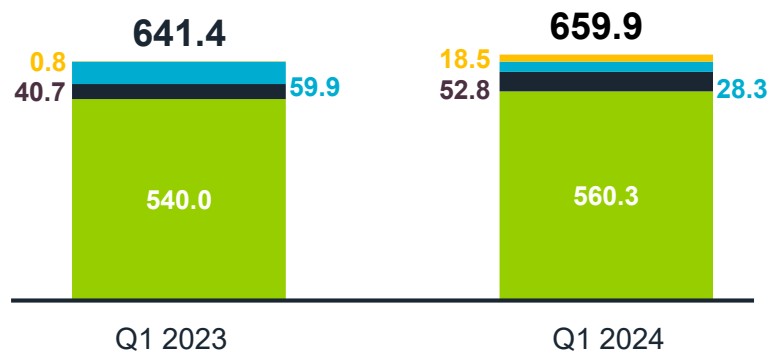
Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	0.65	0.83	27.0%
Specialty shops	0.19	0.19	0.9%
Food and beverage	0.48	0.44	-8.4%
Car rental	0.00	0.00	618.3%
Car parks	0.00	0.00	N/A
VIP services	0.00	0.00	-18.4%
Utilities	0.00	0.00	N/A
Real estate services	0.02	0.02	53.7%
Advertising	0.05	0.03	-52.4%
Commercial operations	0.08	0.12	41.7%
Other	0.00	0.00	N/A
<b>TOTAL</b>	<b>1.47</b>	<b>1.63</b>	<b>10.5%</b>



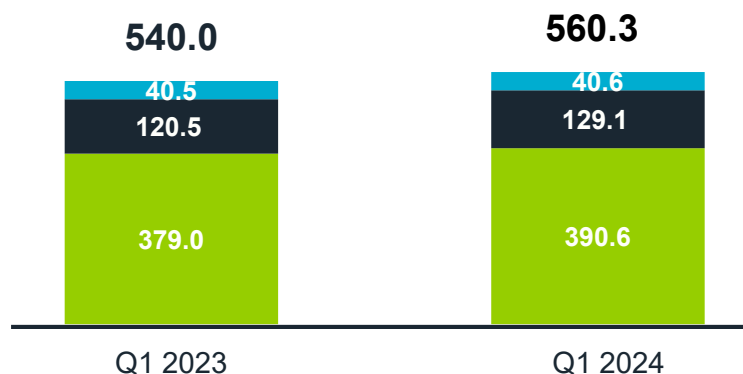
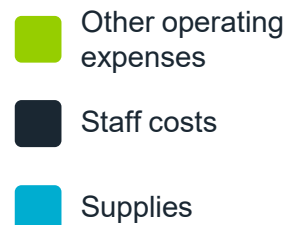
<sup>1</sup> Excluding Región de Murcia International Airport.

# OPEX

## OPEX<sup>1</sup> Aena Group (€m): +2.9%



## OPEX<sup>1</sup> breakdown for Aena<sup>2</sup> (excluding Luton, ANB and BOAB) (€m): +3.8%



### The evolution of OPEX reflects:

- The consolidation of the Block of Eleven Airports in Brazil (+€18.5 million), the increase in the Group's staff costs (+10.5%) as well as the increase in areas such as Security (+13.9%), Maintenance (+8.9%) and PRM Services (+66.6%) across the network in Spain.
- The decrease in the amount of construction services (IFRIC 12) in concession companies in Brazil (-€28.7 million).
- The electricity expenditure across the network in Spain decreased by €8.7 million (-25.4%).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €19.4 million (+5.6%) and 18.0% compared to the same period of 2019.
- For London Luton Airport, the 29.9% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in activity, inflationary pressure, as well as the increase in the concession fee.

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

<sup>2</sup> Including Región de Murcia International Airport.



# Breakdown of Other Operating Expenses for the Network in Spain<sup>1</sup>

€m	First Quarter						
	2019	2023	2024	Change 2024/2023		Change 2024/2019	
<b>Passengers (m)</b>	52.8	53.6	60.8	7.1	13.2%	7.9	15.0%
<b>Other Operating Expenses</b>	329.4	379.5	390.2	10.7	2.8%	60.8	18.4%
Taxes	148.0	155.6	155.4	-0.3	-0.2%	7.3	5.0%
Electricity	20.4	34.2	25.5	-8.7	-25.4%	5.1	24.8%
Maintenance	48.8	51.3	55.9	4.6	8.9%	7.1	14.6%
Security	42.6	49.6	56.4	6.9	13.9%	13.8	32.4%
Cleaning and baggage trolleys	15.6	20.1	19.8	-0.3	-1.6%	4.3	27.4%
PRM service	10.7	11.7	19.6	7.8	66.6%	8.9	82.7%
Professional services	11.2	13.7	15.9	2.2	15.8%	4.6	41.5%
VIP lounges	5.6	6.9	8.8	1.9	27.1%	3.2	56.7%
Other	26.5	36.4	33.0	-3.3	-9.2%	6.5	24.6%
<b>TOTAL (excluding Electricity)</b>	<b>309.0</b>	<b>345.3</b>	<b>364.7</b>	<b>19.4</b>	<b>5.6%</b>	<b>55.7</b>	<b>18.0%</b>

€/pax	First Quarter						
	2019	2023	2024	Change 2024/2023		Change 2024/2019	
<b>Other Operating Expenses</b>	6.24	7.07	6.42	-0.65	-9.2%	0.18	3.0%
Taxes	2.80	2.90	2.56	-0.34	-11.8%	-0.25	-8.8%
Electricity	0.39	0.64	0.42	-0.22	-34.1%	0.03	8.4%
Maintenance	0.92	0.96	0.92	-0.04	-3.8%	0.00	-0.4%
Security	0.81	0.92	0.93	0.01	0.6%	0.12	15.1%
Cleaning and baggage trolleys	0.29	0.38	0.33	-0.05	-13.1%	0.03	10.7%
PRM service	0.20	0.22	0.32	0.10	47.1%	0.12	58.9%
Professional services	0.21	0.26	0.26	0.01	2.2%	0.05	23.0%
VIP lounges	0.11	0.13	0.14	0.02	12.2%	0.04	36.2%
Other	0.50	0.68	0.54	-0.13	-19.8%	0.04	8.3%
<b>TOTAL (excluding Electricity)</b>	<b>5.85</b>	<b>6.44</b>	<b>6.00</b>	<b>-0.43</b>	<b>-6.7%</b>	<b>0.15</b>	<b>2.6%</b>

<sup>1</sup> Including Región de Murcia International Airport.

# Cash generated and net financial debt (Aena Group)

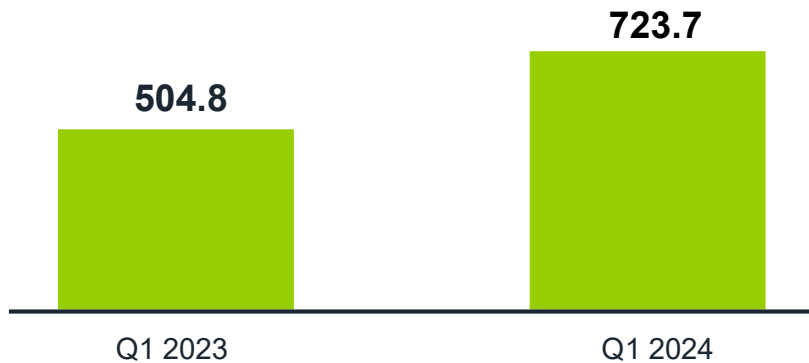
Net Cash from Operating Activities (€m): +43.4%

Net Financial  
Debt/EBITDA<sup>1</sup>

2.06x  
2023

1.79x  
Q1 2024

Strong cash  
generation from  
operating activities.



Net Financial Debt (€m)

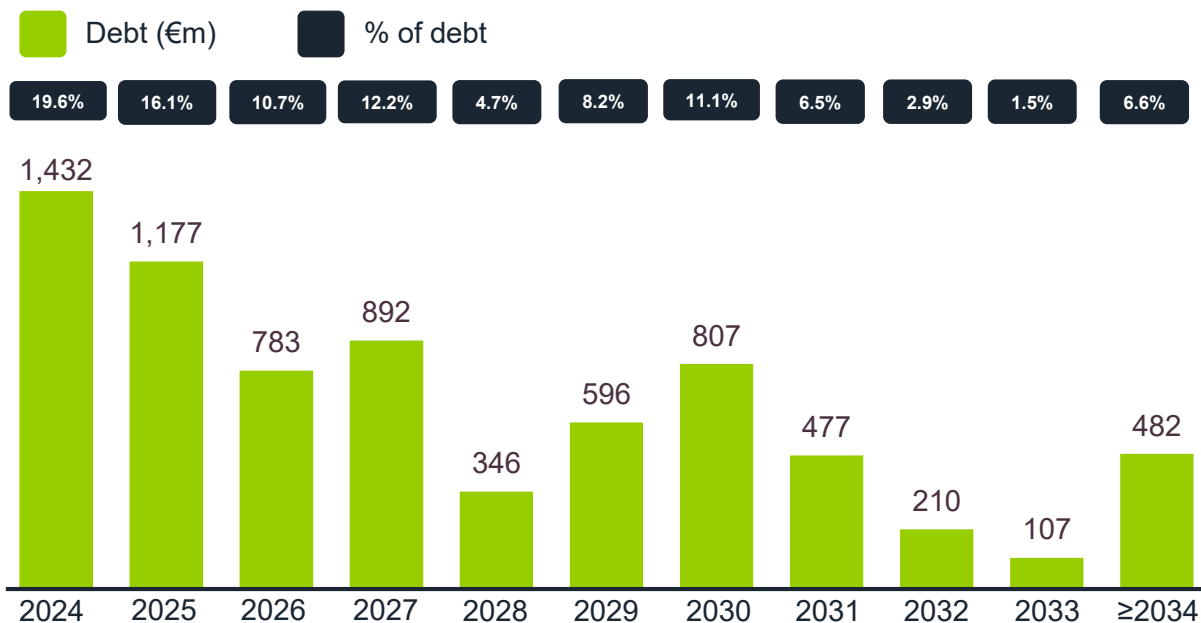
€m	Q1 2024	2023
Gross financial debt	8,391	8,586
Cash and cash equivalents	(2,598)	(2,363)
Net financial debt	5,793	6,222
Net financial debt/EBITDA <sup>1</sup>	1.79x	2.06x

<sup>1</sup> Consolidated accounted net financial debt calculated as: Financial Debt (current and non-current) less Cash and cash equivalents. EBITDA of the last 12 months.

# Aena S.M.E., S.A. debt

## Maturity schedule of Aena's long-term debt<sup>1</sup>

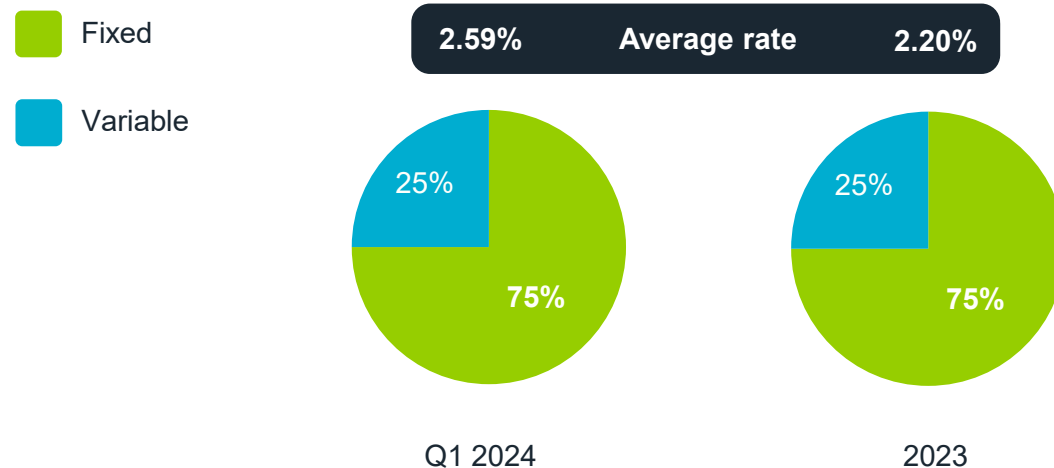
**Total: €7,308.8m** | **Average life: 5.9 years**



<sup>1</sup> As of 31 March 2024.

<sup>2</sup> Ratio of accounted net financial debt/EBITDA (last twelve months).

## Debt breakdown by type and average interest rate for the period



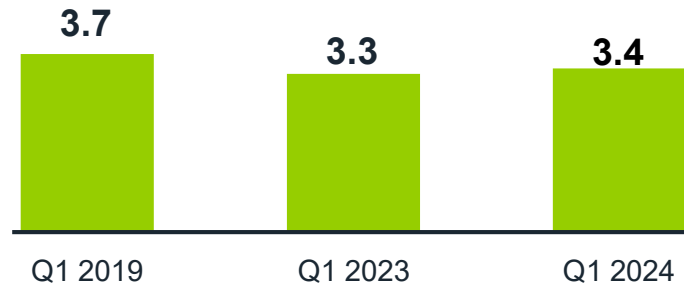
## Net Financial Debt (€m)

€m	Q1 2024	2023
Gross financial debt	7,672	7,897
Cash and cash equivalents	(2,397)	(2,222)
Net financial debt	5,275	5,676
Net financial debt/EBITDA <sup>2</sup>	1.84x	2.12x

# Luton

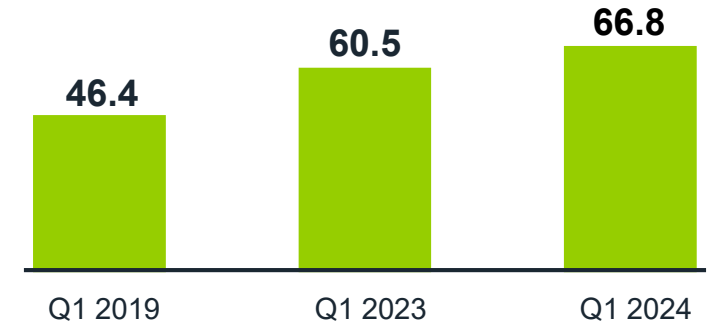
## Passengers (m)

Recovery of 91.9% of 2019 traffic.

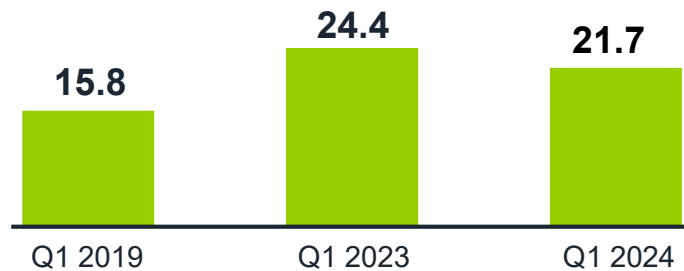
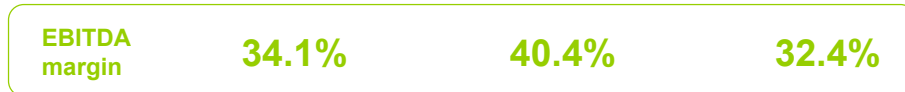


## Revenue (£m)

Aeronautical revenue decreased by 0.6% to £30.1 million. Commercial revenue grew by 21.7% to £36.7 million.



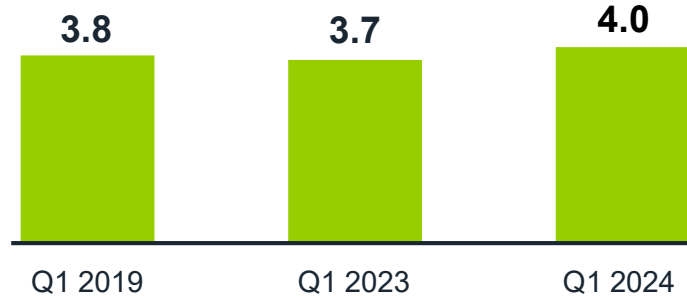
## EBITDA (£m)



# Northeast Brazil Airport Group (ANB)

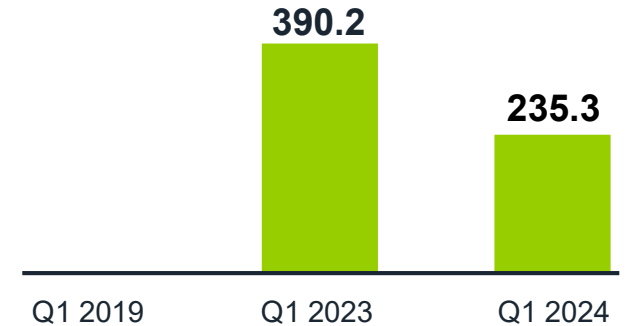
## Passengers (m)

Recovery of 105.7% of 2019 traffic.



## Revenue (R\$m)

Aeronautical revenue increased by 20.2% to R\$100.0m. Commercial revenue increased by 22.9% to R\$45.6m. Revenue from construction services (IFRIC 12) is down by 66.8% to R\$89.6 million, as most airport expansion and improvement projects have already been completed.



## EBITDA (R\$m)

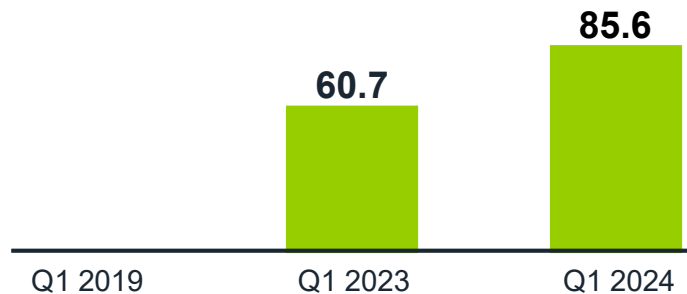
EBITDA margin

N/A

15.5%

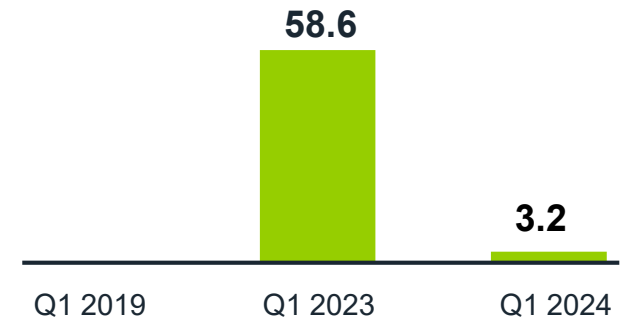
36.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 58.7% (50.4% in Q1 2023).



## Capex (€m)

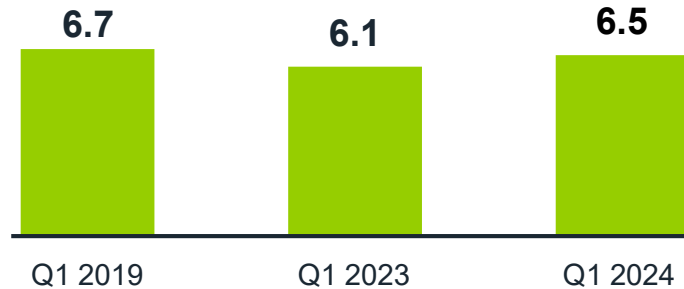
Mandatory investments are complete.



# Block of Eleven Airports in Brazil (BOAB)

## Passengers (m)

Recovery of 96.7% of 2019 traffic.



## Revenue (R\$m)

Aeronautical revenue was R\$148.3 million, commercial revenue was R\$72.3 million and revenue from construction services (IFRIC 12) reached R\$16.4 million as a result of the airport expansion and improvement projects.



## EBITDA (R\$m)

EBITDA margin

N/A

N/A

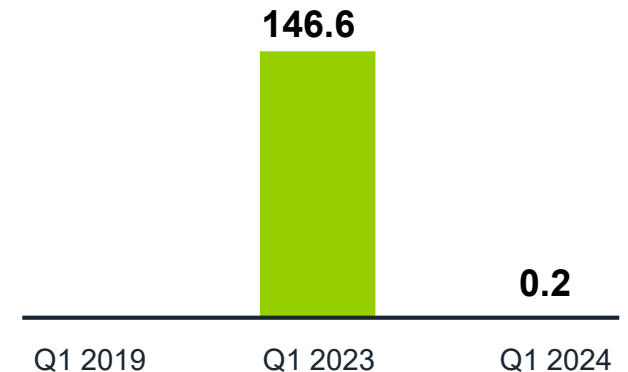
56.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 60.6%.



## Capex (€m)

The amount for the first quarter of 2023 is the mandatory payments stipulated by the Brazilian authority in the tender for this concession.



<sup>1</sup> For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2019 and 2023. The concession Company took over operations between October and November 2023.

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# Income statement

	€m	Q1 2024	Q1 2023	Change €m	Change %
<b>Ordinary revenue</b>		<b>1,220.3</b>	<b>1,013.2</b>	<b>207.2</b>	<b>20.4%</b>
Airports: Aeronautical		622.3	511.9	110.3	21.6%
Airports: Commercial		399.2	334.4	64.9	19.4%
Real Estate Services		27.0	22.9	4.2	18.2%
Región de Murcia International Airport		2.3	1.8	0.4	24.1%
International		169.6	142.2	27.5	19.3%
Adjustments <sup>(1)</sup>		-0.1	0.0	-0.1	N/A
<b>Other operating revenue</b>		<b>12.7</b>	<b>13.5</b>	<b>-0.8</b>	<b>-5.9%</b>
<b>Total revenue</b>		<b>1,233.0</b>	<b>1,026.7</b>	<b>206.4</b>	<b>20.1%</b>
Supplies		-40.6	-40.5	0.1	0.2%
Staff costs		-152.0	-137.5	14.5	10.5%
Other operating expenses		-467.4	-463.4	4.0	0.9%
Losses, impairment and changes in provisions for commercial operations		4.8	-10.3	-15.1	-146.6%
Write-off of financial assets		-0.1	-5.8	-5.6	-97.4%
Gain or loss on disposals of fixed assets		-1.0	-1.2	-0.2	-13.8%
Impairment of intangible assets, property, plant and equipment, and real estate investments		0.0	0.0	N/A	N/A
Other profit/(loss) – net		4.3	0.5	3.8	719.5%
Depreciation and amortisation of fixed assets		-211.5	-198.7	12.8	6.5%
<b>Total operating expenses</b>		<b>-863.4</b>	<b>-856.8</b>	<b>6.7</b>	<b>0.8%</b>
<b>Reported EBITDA</b>		<b>581.1</b>	<b>368.6</b>	<b>212.5</b>	<b>57.7%</b>
% of Margin (over Total Revenue)		47.1%	35.9%		
<b>EBIT</b>		<b>369.6</b>	<b>169.9</b>	<b>199.7</b>	<b>117.5%</b>
% of Margin (over Total Revenue)		30.0%	16.6%		
Finance income		29.9	23.5	6.4	27.4%
Finance expenses		-59.9	-44.7	15.2	33.9%
Other net finance income/(expenses)		-2.4	19.7	-22.2	-112.2%
Share in profit from affiliates		9.5	9.0	0.5	5.4%
<b>Profit/(loss) before tax</b>		<b>346.7</b>	<b>177.4</b>	<b>169.3</b>	<b>95.4%</b>
Corporate income tax		-84.3	-41.9	42.4	101.0%
<b>Consolidated profit/(loss) for the period</b>		<b>262.4</b>	<b>135.5</b>	<b>126.9</b>	<b>93.7%</b>
Profit/(loss) for the period attributable to non-controlling interests		1.4	2.0	-0.5	-26.2%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>261.0</b>	<b>133.6</b>	<b>127.4</b>	<b>95.4%</b>

<sup>1</sup> Adjustments among segments.



# Cash Flow Statement

	€m	Q1 2024	Q1 2023	Change €m	Change %
<b>Profit/(loss) before tax</b>		<b>346.7</b>	<b>177.4</b>	<b>169.3</b>	<b>95.4%</b>
Depreciation and amortisation		211.5	198.7		
Write-off of financial assets		0.1	5.8		
Changes in working capital		169.7	187.0		
Financial results		32.4	24.7		
Impairment of fixed assets		0.0	0.0		
Change in fair value of financial instruments		0.0	-23.2		
Shareholding in affiliates		-9.5	-9.0		
Interest flow		-23.9	-46.6		
Tax flow		33.5	-3.4		
Other revenue and expenses		-36.8	-6.5		
<b>Operating cash flow</b>		<b>723.7</b>	<b>504.8</b>	<b>218.9</b>	<b>43.4%</b>
Acquisition of fixed assets		-250.0	-388.5		
Operations with affiliates		0.0	0.0		
Dividends received		0.0	5.6		
(Repayment)/Obtaining financing		-188.6	481.9		
Other flows from investing/financing activities/dividends distribution		-45.5	2.5		
<b>Cash flow from investing/financing activities</b>		<b>-484.0</b>	<b>101.5</b>	<b>-585.5</b>	<b>-577.1%</b>
Exchange rate impact		-4.6	13.4		
<b>Cash and cash equivalents at the start of the period</b>		<b>2,363.1</b>	<b>1,573.5</b>	<b>789.6</b>	<b>50.2%</b>
Net increase/(decrease) in cash and cash equivalents		235.1	619.6		
<b>Cash and cash equivalents at the end of the period</b>		<b>2,598.2</b>	<b>2,193.2</b>	<b>405.0</b>	<b>18.5%</b>

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# Appendix. Other financial information. Key figures. Quarterly trends

€m	First Quarter		
	2024	2023	Change
<b>Traffic (thousands of passengers)<sup>1</sup></b>	<b>74,640.3</b>	<b>66,700.1</b>	<b>11.9%</b>
Traffic in Spain (thousands of passengers)	60,751.0	53,645.9	13.2%
<b>Total Revenue</b>	<b>1,233.0</b>	<b>1,026.7</b>	<b>20.1%</b>
Aeronautical Revenue	622.3	511.9	21.6%
Commercial Revenue	399.2	334.4	19.4%
Real Estate Services	27.0	22.9	18.2%
Región de Murcia International Airport	2.3	1.8	24.1%
International <sup>2</sup>	169.6	142.2	19.3%
Other revenue	12.7	13.5	-5.9%
<b>Total operating expenses</b>	<b>-863.4</b>	<b>-856.8</b>	<b>0.8%</b>
Supplies	-40.6	-40.5	0.2%
Staff costs	-152.0	-137.5	10.5%
Other Operating Expenses	-467.4	-463.4	0.9%
Write-off of financial assets	-0.1	-5.8	-97.4%
Losses, impairment and provisions for commercial operations	4.8	-10.3	-146.6%
Depreciation and Amortisation	-211.5	-198.7	6.5%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net	3.3	-0.7	-4.0%
<b>EBITDA</b>	<b>581.1</b>	<b>368.6</b>	<b>57.7%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>261.0</b>	<b>133.6</b>	<b>95.4%</b>

<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

<sup>2</sup> Net adjustment among segments.

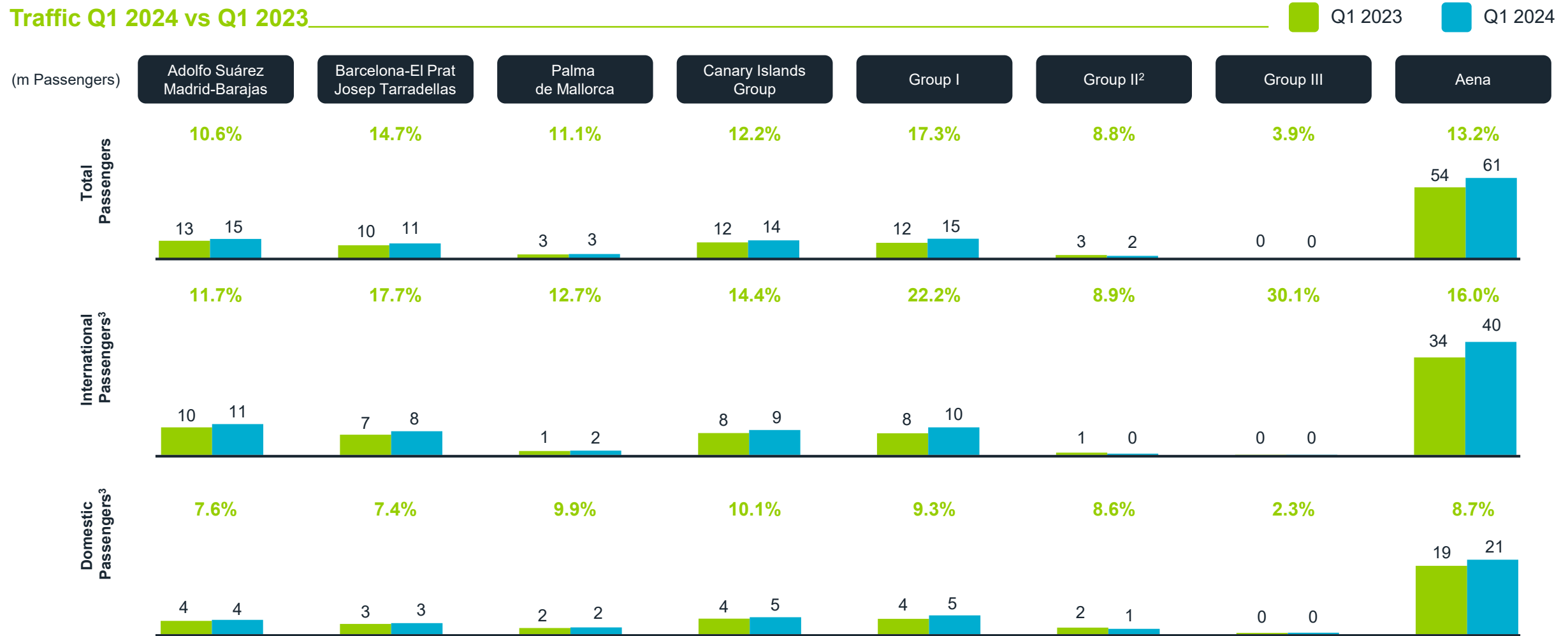
# Appendix. Other financial information. Statement of financial position

€m	Q1 2024	2023
Property, plant and equipment	11,937.6	11,984.3
Intangible assets	1,709.4	1,723.1
Real estate investments	135.2	135.0
Right-of-use assets	55.6	58.4
Investments in affiliates	75.4	68.4
Other non-current assets	282.8	206.1
<b>Non-current assets</b>	<b>14,196.0</b>	<b>14,175.3</b>
Inventories	5.9	6.0
Trade and other receivables	905.0	979.0
Derivative financial instruments	29.1	32.8
Cash and cash equivalents	2,598.2	2,363.1
<b>Current assets</b>	<b>3,538.2</b>	<b>3,380.9</b>
<b>Total assets</b>	<b>17,734.2</b>	<b>17,556.2</b>

€m	Q1 2024	2023
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	5,365.0	5,104.3
Other reserves	-81.0	-77.9
Non-controlling interests	-68.8	-69.2
<b>Total equity</b>	<b>7,816.2</b>	<b>7,558.1</b>
Financial debt	6,628.9	6,813.7
Provisions for other liabilities and expenses	115.6	101.6
Grants	334.9	342.1
Other non-current liabilities	81.7	79.4
<b>Non-current liabilities</b>	<b>7,161.0</b>	<b>7,336.8</b>
Financial debt	1,762.1	1,771.8
Provisions for other liabilities and expenses	31.4	25.7
Grants	29.0	29.5
Other current liabilities	934.4	834.3
<b>Current liabilities</b>	<b>2,756.9</b>	<b>2,661.3</b>
<b>Total liabilities</b>	<b>9,918.0</b>	<b>9,998.1</b>
<b>Total equity and liabilities</b>	<b>17,734.2</b>	<b>17,556.2</b>

# Appendix. Passenger data by airport groups<sup>1</sup>

## Traffic Q1 2024 vs Q1 2023



<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

# Appendix. Traffic information



## Traffic by airline (top 10)

Carrier	Passengers <sup>(1)</sup> Q1 2024	Passengers <sup>(1)</sup> Q1 2023	Change		Share (%)	
			%	Passengers	Q1 2024	Q1 2023
Ryanair <sup>(2)</sup>	12,373,292	10,944,302	13.1%	1,428,990	20.4%	20.4%
Vueling	9,848,584	9,019,389	9.2%	829,195	16.2%	16.8%
Iberia	5,215,056	4,965,367	5.0%	249,689	8.6%	9.3%
Air Europa	4,131,709	3,983,627	3.7%	148,082	6.8%	7.4%
Iberia Express	3,115,102	2,801,262	11.2%	313,840	5.1%	5.2%
EasyJet <sup>(3)</sup>	2,707,294	2,471,182	9.6%	236,112	4.5%	4.6%
Binter Group <sup>(4)</sup>	2,349,684	2,053,798	14.4%	295,886	3.9%	3.8%
Air Nostrum	2,048,470	1,749,247	17.1%	299,223	3.4%	3.3%
Jet2.Com	1,559,764	1,378,924	13.1%	180,840	2.6%	2.6%
Wizz Air <sup>(5)</sup>	1,550,612	1,084,078	43.0%	466,534	2.6%	2.0%
<b>Total Top 10</b>	<b>44,899,567</b>	<b>40,451,176</b>	<b>11.0%</b>	<b>4,448,391</b>	<b>73.9%</b>	<b>75.4%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>35,806,856</b>	<b>31,378,347</b>	<b>14.1%</b>	<b>4,428,509</b>	<b>58.9%</b>	<b>58.5%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional 2023 data pending final publication.

<sup>2</sup> Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

<sup>3</sup> Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

<sup>4</sup> Including Binter Canarias, Naysa and Canarias Airlines.

<sup>5</sup> Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD., Wizz Air Bulgaria and Wizz Air Malta LTD.

<sup>6</sup> Including low-cost airline traffic on regular flights.

# Appendix. Traffic information



## Traffic by origin/destination (top 15)

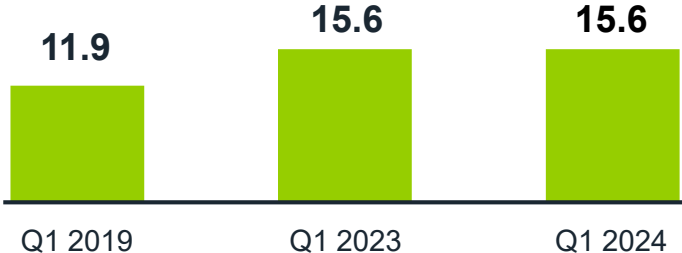
Country	Passengers <sup>(1)</sup> Q1 2024	Passengers Q1 2023	Change		Share (%)	
			%	Passengers	Q1 2024	Q1 2023
Spain	21,054,289	19,391,074	8.6%	1,663,215	34.7%	36.1%
United Kingdom	7,786,859	6,962,311	11.8%	824,548	12.8%	13.0%
Germany	5,126,215	4,374,908	17.2%	751,307	8.4%	8.2%
Italy	3,990,179	3,321,292	20.1%	668,887	6.6%	6.2%
France	2,930,890	2,727,346	7.5%	203,544	4.8%	5.1%
Netherlands	1,981,861	1,744,322	13.6%	237,539	3.3%	3.3%
Portugal	1,455,093	1,467,191	-0.8%	-12,098	2.4%	2.7%
Switzerland	1,330,802	1,120,340	18.8%	210,462	2.2%	2.1%
Belgium	1,328,286	1,179,624	12.6%	148,662	2.2%	2.2%
Poland	1,077,928	593,570	81.6%	484,358	1.8%	1.1%
Ireland	1,072,140	882,821	21.4%	189,319	1.8%	1.6%
United States	888,193	756,558	17.4%	131,635	1.5%	1.4%
Morocco	799,954	736,494	8.6%	63,460	1.3%	1.4%
Sweden	737,538	649,729	13.5%	87,809	1.2%	1.2%
Denmark	729,681	690,848	5.6%	38,833	1.2%	1.3%
<b>Total Top 15</b>	<b>52,289,908</b>	<b>46,598,428</b>	<b>12.2%</b>	<b>5,691,480</b>	<b>86.1%</b>	<b>86.9%</b>
<b>Total other markets</b>	<b>8,461,079</b>	<b>7,047,441</b>	<b>20.1%</b>	<b>1,413,638</b>	<b>13.9%</b>	<b>13.1%</b>
<b>Total</b>	<b>60,750,987</b>	<b>53,645,869</b>	<b>13.2%</b>	<b>7,105,118</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional data pending final publication.

# Appendix: Other shareholdings: Trend in passenger traffic (m)

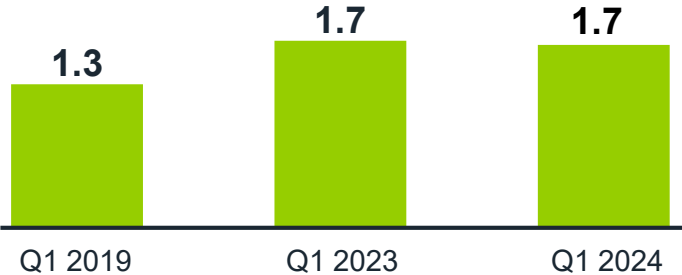
## GAP<sup>(1)</sup>

Surpasses 2019 traffic by +31.3%.

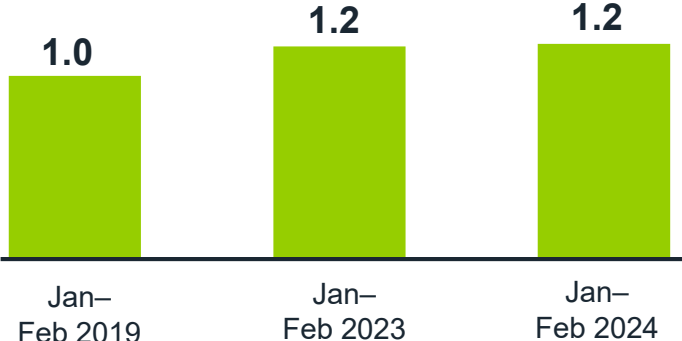


## Aerocali<sup>(2)</sup>

+27.6% compared to 2019 traffic.



## SACSA<sup>(3)</sup>



<sup>1</sup> Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

<sup>2</sup> Concession ends on 30 April 2024.

<sup>3</sup> The concession ended on 29 February 2024, so only January and February traffic is included.



# Appendix. Alternative Performance Measures

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 Aena'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 performance. We believe that these APM and non-IFRS 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 measures used in this document can be categorised as follows:

## 1. 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. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as

amortisation and 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.

In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assesses the performance of the operating segments based on EBITDA.

- **Adjusted EBITDA:** The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals. The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in the note relating to financial information by business segment in the annual report.
- **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.

# Appendix. Alternative Performance Measures

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## 2. Measures of the financial position

- **Net Debt:** The Net Debt is 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 Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) 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:

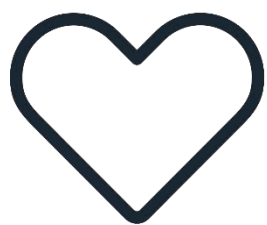
- a. loans, credits and commercial discounts;
- b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d. financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e. 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 on p. 7 of IAS 7 'Cash flow statement'.

- **Net Financial Debt/EBITDA Ratio:** 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 of these APMs has been included in the corresponding section of the Consolidated Management Report.

# Thank you



## Towards Sustainable Development

**Social**  
Development

**Economic**  
Development

**Environmental**  
Sustainability



Company committed to the United Nations Sustainable Development Goals (SDGs)



AGENDA  
**2030**