Results Presentation

For the three-month period ended on 31 March 2025

30 April 2025

aena aeropuertos para ti

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Key highlights

Traffic: Passenger traffic of the Aena Group[1] has grown to 78.3 million (+4.9% compared to the first quarter of 2024). At network airports in Spain, traffic increased by +4.7% (to 63.6 million passengers).

Comparative figures are affected by the Easter calendar that took place in March in 2024, unlike this year which has been in April and also because last year was a leap year.

Total revenue: €1,325.6 million (+€92.6 million, +7.5% vs. Q1 2024): Aeronautical revenue, €673.5 million (+€51.3 million, +8.2%); commercial revenue, €437.7 million (+€38.5 million, +9.6%); real estate services revenue, €29.7 million (+€2.7 million, +9.9%); international revenue, €163.9 million (-€5.7 million, -3.4%) and other operating revenue, €18.3 million (+€5.6 million, +44.0%).

Total operating expenses: €890.6m with a change of +€27.2m (+3.2%). Excluding the increase in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €850.9 million (+€33.2 million, +4.1%).

EBITDA for Q1 2025 stands at €643.6 million (€581.1 million in Q1 2024). The EBITDA margin stands at 48.6% (47.1% in Q1 2024).

Net profit: €301.3 million (€261.0 million in Q1 2024).

[1] 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.

Key highlights

Commercial activity:

- Commercial activity has improved significantly and this performance can be seen in all business lines. Total sales (passenger expenditure) have grown by 10.0% and total sales per passenger have grown by 5.1% compared to the same period last year.
- Revenue from fixed and variable rents invoiced in the period has grown by 15.8% compared to the same period of the previous year (see slide 26).
- In the Car Rental line, revenue has increased by 32.7% as a result of the increase in sales (+9.0%) and the application of the new fixed and variable rents of the new contract that came into force last November.
- In VIP services, revenue has grown by 33.7%, mainly due to the enhanced performance of VIP lounge activity with an 18% increase in the number of users.

Real estate services: Total revenue grew by 9.7% driven by revenue from air cargo activity, which increased by 2.5% and accounted for approximately 75% of the total business line.

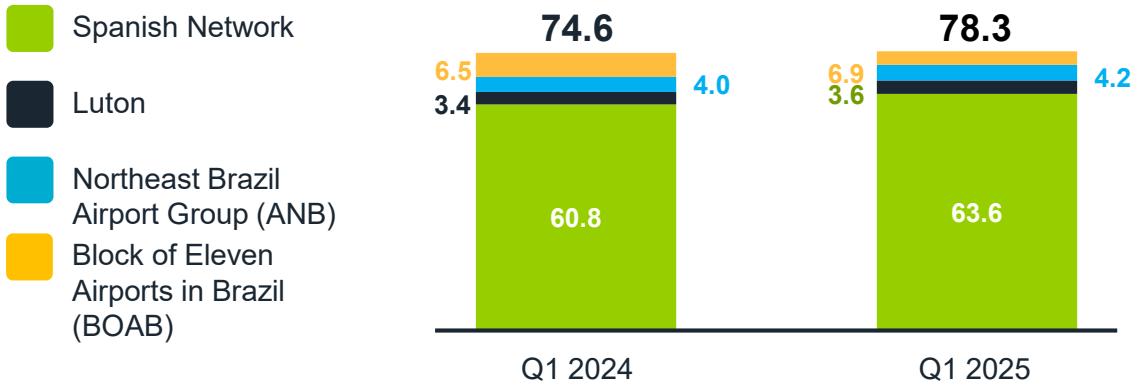
International activity: Consolidation of revenue amounting to €168.3 million (Luton: €93.0 million; BOAB: €46.8 million and ANB: €28.6 million) and €88.5 million of EBITDA (Luton: €45.4 million; BOAB: €25.7 million and ANB: €17.3 million).

Investment paid: €203.1 million. These investments have focused mainly on improving airport facilities and operational security.

AGM 2025: All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2024 Climate Action Plan, the share split and the distribution of a gross dividend of €9.76 per share, paid out of the 2024 fiscal year profit.

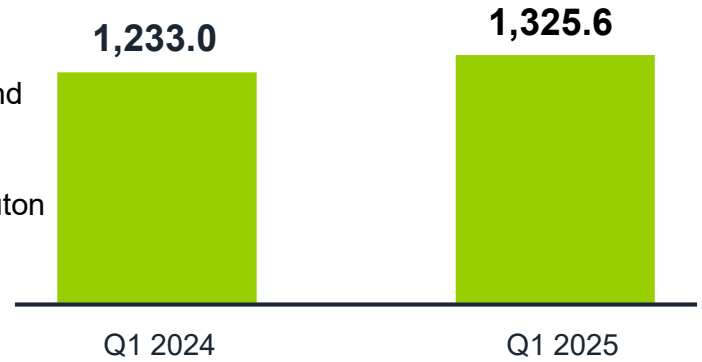
Key highlights

Passengers[1] (m): +4.9%



Total Revenue (€m): +7.5%

Driven by greater volumes of traffic, increased aeronautical charges (until February 2025), improved commercial activity and the extraordinary revenue from compensation for the reconstruction of the London-Luton car park.



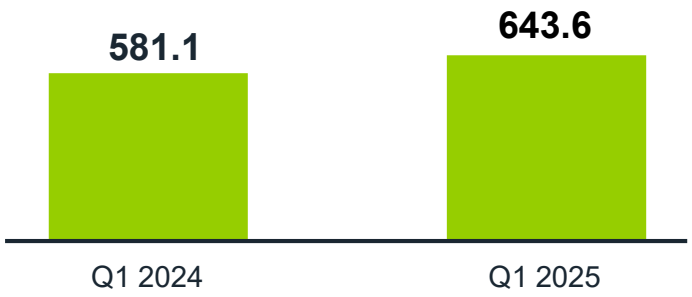
EBITDA[2] (€m): +10.8%

EBITDA margin

47.1%

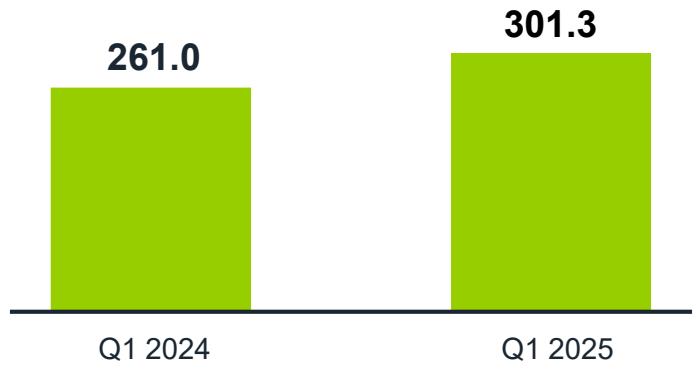
48.6%

The contribution of the International EBITDA reaches 13.8% (11.7% in Q1 2024).



Net Result (€m): +15.4%

The ratio of net result to total revenue has gone from 21.2% in Q1 2024 to 22.7% in Q1 2025.



[1] 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.

[2] Reported EBITDA.

Key highlights: Performance by business area

Q1 2025

Total revenue: €1,325.6m (+7.5%)

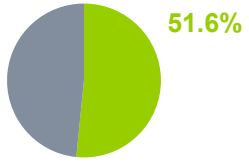
Total expenses: €890.6m (+3.2%)

EBITDA: €643.6m (+10.8%)

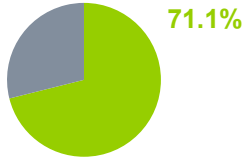
EBITDA margin: 48.6%

EBITDA margin Q1 2024: 47.1%

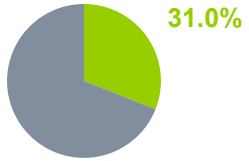
Aeronautical **Airports**[1]



€683.6m (+8.1%)



€633.4m (+4.7%)

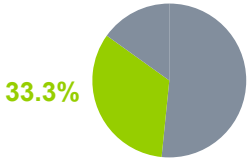


€199.5m (+10.5%)

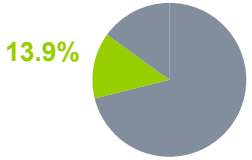
EBITDA margin: 29.2%

EBITDA margin: 28.6%

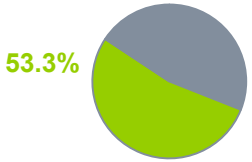
Commercial **Airports**[1]



€441.1m (+9.7%)



€123.5m (+15.9%)

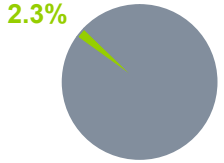


€342.8m (+6.8%)

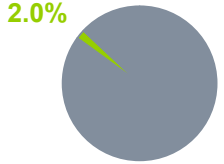
EBITDA margin: 77.7%

EBITDA margin: 79.8%

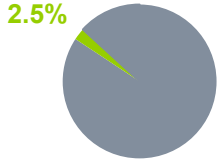
Real estate services[1]



€29.9m (+9.7%)



€17.9m (+1.4%)

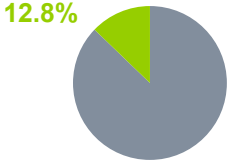


€16.4m (+17.8%)

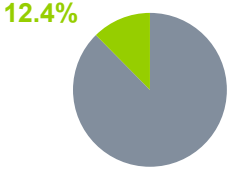
EBITDA margin: 54.8%

EBITDA margin: 51.0%

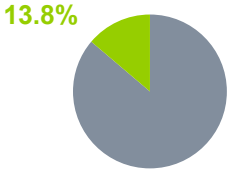
International



€169.2m (-0.3%)



€110.8m (-15.3%)



€88.6m (30.7%)

EBITDA margin: 52.3%

EBITDA margin: 39.9%

[1] Excluding Región de Murcia International Airport and adjustments among segments.

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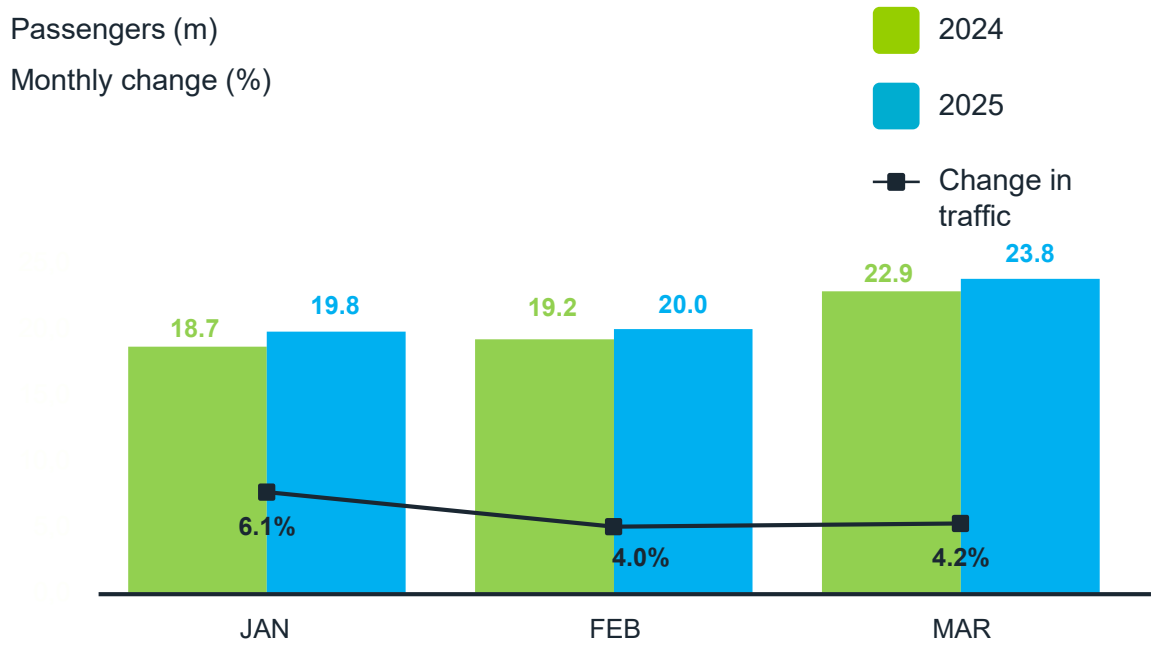
Traffic data

Passengers, aircraft movements and cargo

Spanish Network	Q1 2025	Q1 2024	Change. % Q1'25/Q1'24
Passengers	63,615,238	60,753,905	4.7%
Operations	555,525	524,525	5.9%
Cargo (Tonnes)	309,070	293,253	5.4%
Luton	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	3,621,823	3,375,957	7.3%
Operations	28,827	27,799	3.7%
Cargo (Tonnes)	7,125	7,357	-3.2%
Northeast Brazil Airport Group (ANB)	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	4,213,105	4,047,038	4.1%
Operations	38,430	40,056	-4.1%
Cargo (Tonnes)	16,420	14,039	17.0%
Block of Eleven Airports in Brazil (BOAB)	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	6,862,107	6,466,321	6.1%
Operations	72,499	75,846	-4.4%
Cargo (Tonnes)	14,293	12,467	14.6%

Monthly trend in passenger traffic[1]



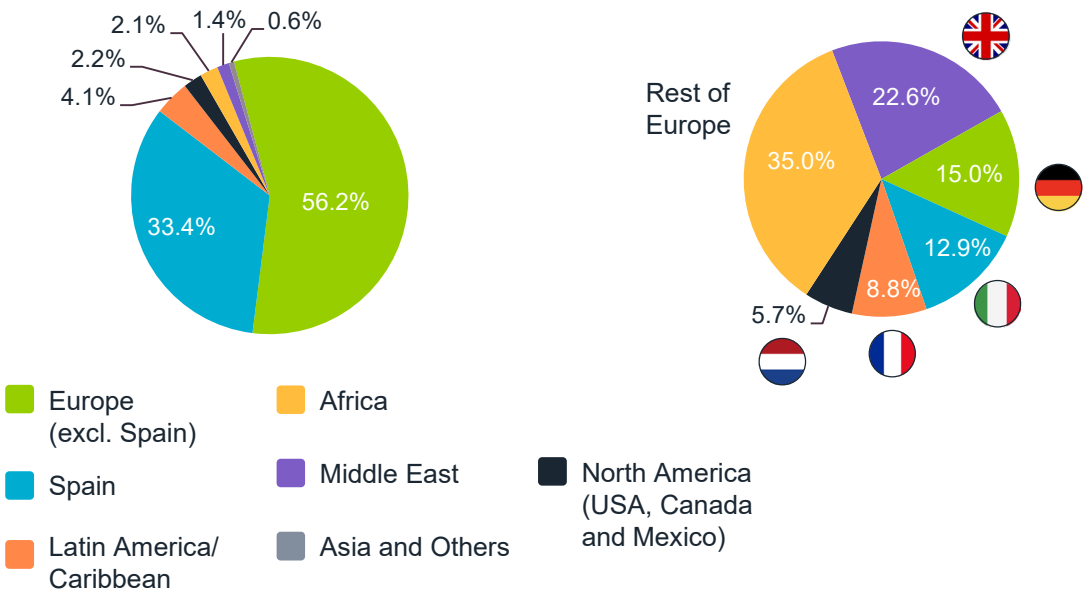
[1] Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 1.0% whereas international traffic increases by 6.7%.

Traffic data

Breakdown of passenger traffic[1] by markets

Total Q1 2025



Europe (excl. Spain) Q1 2025

Passenger traffic[1] by airports and groups of airports

Airports/ Groups[2]	Passengers[1] (m)	Change (%)	Share (%)	% Change Domestic[3]	% Change International[3]
Adolfo Suárez Madrid-Barajas Airport	**15.5**	4.5%	24.4%	-1.0%	6.5%
Barcelona-El Prat Josep Tarradellas Airport	**11.8**	3.2%	18.6%	1.0%	4.1%
Palma de Mallorca Airport	**3.5**	1.9%	5.5%	-1.6%	6.2%
Canary Islands Group	**14.1**	3.6%	22.2%	3.1%	4.2%
Group I	**16.2**	8.2%	25.5%	1.6%	11.9%
Group II	**2.0**	1.6%	3.1%	1.6%	2.2%
Group III	**0.4**	0.5%	0.7%	1.3%	-6.1%
TOTAL	**63.6**	**4.7%**	**100.0%**	**1.0%**	**6.7%**

[1] Total passengers in the Spanish airport network.
[2] Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, César Manrique-Lanzarote, Tenerife Norte-C. La Laguna and Tenerife Sur.
Group I: Región de Murcia International, Alicante-Elche, Bilbao, Ibiza, Málaga-Costa del Sol, Menorca, Santiago-Rosalía de Castro, Sevilla and Valencia.
Group II: A Coruña, Almería, Asturias, FGL Granada-Jaén, Girona-Costa Brava, Jerez de la Frontera, Reus, SB-Santander, Vigo and Zaragoza.
Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño-Agoncillo, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.
[3] Percentages calculated based on commercial traffic.

Revenue ratios per passenger[1]

Aena S.M.E., S.A.	2023					2024					2025	
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	% Change
Passengers (m)	**53.6**	**75.5**	**86.9**	**66.4**	**282.3**	**60.7**	**83.1**	**93.3**	**71.4**	**308.4**	**63.5**	**4.7%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	869.1	1,144.3	1,272.8	1,121.9	**4,408.2**	1,048.5	1,302.7	1,440.3	1,230.3	**5,021.8**	**1,141.0**	**8.8%**
Ordinary Aeronautical Revenue (€m)	511.9	744.3	826.3	685.7	**2,768.3**	622.3	839.8	930.6	754.9	**3,147.5**	**673.5**	**8.2%**
Ordinary Commercial Revenue (includes Real Estate) (€m)	357.2	400.0	446.5	436.2	**1,639.9**	426.3	462.9	509.7	475.4	**1,874.3**	**467.4**	**9.7%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	16.2	15.2	14.7	16.9	**15.6**	17.3	15.7	15.4	17.2	**16.3**	**18.0**	**3.9%**
Ordinary Aeronautical Revenue per passenger (€/pax)	9.6	9.9	9.5	10.3	**9.8**	10.3	10.1	10.0	10.6	**10.2**	**10.6**	**3.4%**
Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	6.7	5.3	5.1	6.6	**5.8**	7.0	5.6	5.5	6.7	**6.1**	**7.4**	**4.7%**

In the first quarter of 2025, there was a dilution in regulated revenues amounting to €3.5 million (€28.3 million in the same period of 2024)

[1] Excluding Región de Murcia International Airport.

Commercial revenue summary[1]

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change Q1 2025/Q1 2024	
	Q1 2025	Q1 2024	€ million	%
Total business activity	**451.9**	**404.9**	**47.0**	**11.6%**
Fixed and Variable Rents invoiced in the period	354.7	306.2	48.5	15.8%
MAG revenue to be invoiced	97.2	98.7	-1.5	-1.5%
Straight-lining and other adjustments	**15.5**	**21.3**	**-5.8**	**-27.1%**
Total Ordinary Revenue	**467.4**	**426.3**	**41.2**	**9.7%**

[1] Activity in Spain, excluding Región de Murcia International Airport

Ordinary commercial revenue[1]

Business area (thousands of euros)	Revenue		Change	
	Q1 2025	Q1 2024	€ thousand	%
Duty-free shops	132,539	131,660	880	0.7%
Food and beverage	82,848	79,192	3,656	4.6%
Specialty shops	29,345	30,084	-739	-2.5%
Car parks	47,720	43,716	4,004	9.2%
Car rental	55,738	42,004	13,734	32.7%
Advertising	6,159	6,612	-454	-6.9%
VIP services[2]	42,097	31,484	10,613	33.7%
Leases	9,847	7,566	2,281	30.1%
Commercial operations[3]	13,004	12,346	657	5.3%
Commercial Utilities	18,406	14,529	3,877	26.7%
Other	46	42	4	10.2%
Commercial	**437,748**	**399,236**	**38,513**	**9.6%**
Real Estate Services	**29,697**	**27,018**	**2,679**	**9.9%**
Total Commercial (including Real Estate Services)	**467,445**	**426,253**	**41,192**	**9.7%**

[1] Activity in Spain, excluding Región de Murcia International Airport.
[2] Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.
[3] Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

Total Business[1]

Revenue from Fixed and Variable Rents invoiced in the period + Revenue from MAG to be invoiced (thousands of euros)

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	119,777	112,201	6.8%
Food and beverage	79,033	75,389	4.8%
Specialty shops	32,206	30,636	5.1%
Car parks	47,720	43,716	9.2%
Car rental	54,705	41,941	30.4%
Advertising	6,219	6,670	-6.8%
VIP services	42,049	30,615	37.3%
Leases	9,847	8,818	11.7%
Commercial operations	13,180	14,394	-8.4%
Utilities	18,406	14,529	26.7%
Other Commercial	46	42	10.2%
Real estate services	28,709	25,966	10.6%
Total	**451,896**	**404,917**	**11.6%**

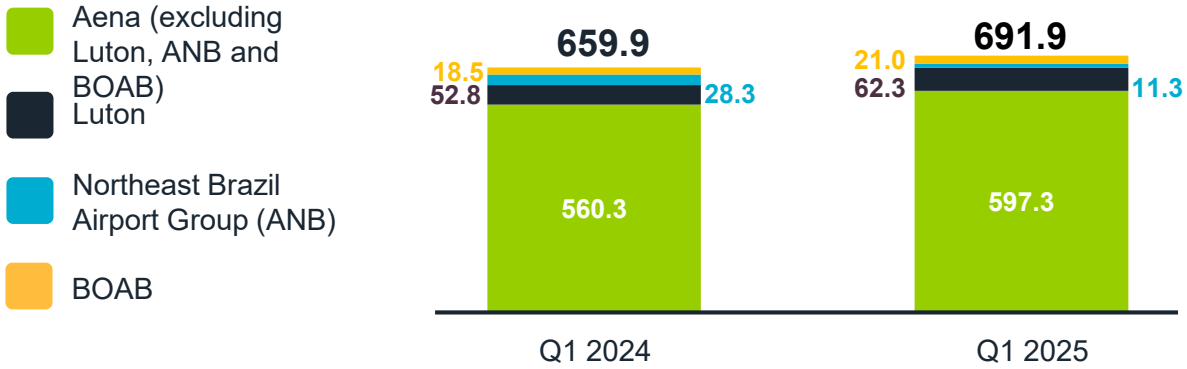
Revenue from Fixed and Variable Rents invoiced in the period + Revenue from MAG to be invoiced (euros per passenger)

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	1.89	1.85	2.0%
Food and beverage	1.24	1.24	0.1%
Specialty shops	0.51	0.51	0.4%
Car parks	0.75	0.72	4.3%
Car rental	0.86	0.69	24.6%
Advertising	0.10	0.11	-11.0%
VIP services	0.66	0.50	31.2%
Leases	0.16	0.15	6.6%
Commercial operations	0.21	0.24	-12.6%
Utilities	0.29	0.24	21.0%
Other Commercial	0.00	0.00	5.2%
Real estate services	0.45	0.43	5.6%
Total	**7.11**	**6.67**	**6.6%**

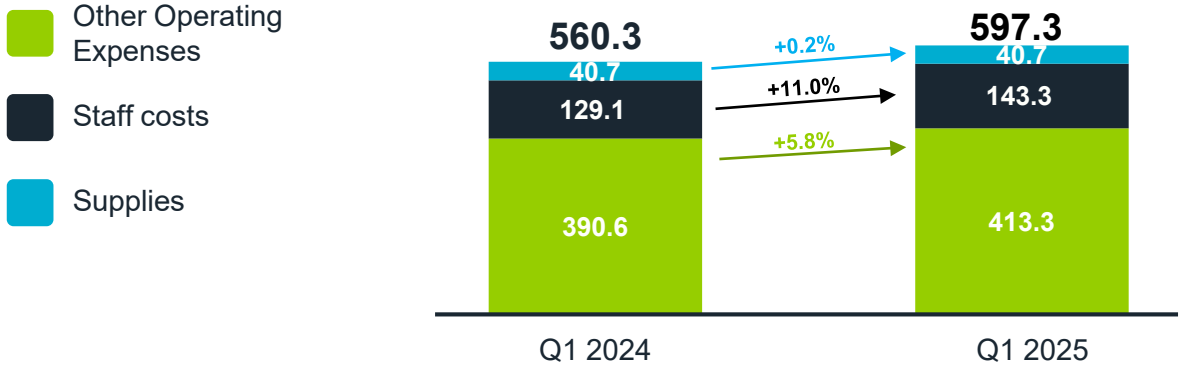
[1] Excluding Región de Murcia International Airport.

OPEX

OPEX[1] Aena Group (€m): +4.8%



OPEX[1] breakdown for Aena[2] (excluding Luton, ANB and BOAB) (€m): +6.6%



The evolution of OPEX reflects:

- The increase in the Group's staff costs (+10.7%) as well as the increase of items across the network in Spain such as Electric Power (+22.4%), Maintenance (+9.5%) and Security (+8.3%).
- The decrease in the amount of construction services (IFRIC 12) in concession companies in Brazil (-€11.7 million).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the airport network in Spain was €17.1 million (+4.7%) in line with the increase in the traffic of passengers.
- For London Luton Airport, the 17.9% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in activity, the increase in the cost of equipment (particularly IT), as well as the increase in the concession fee.

[1] OPEX includes: Supplies, Staff costs and Other Operating Expenses. | [2] Including Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Network in Spain[1]

€m — First Quarter

	2025	2024	Change 2025/2024	
Passengers (m)	63.6	60.8	2.9	4.7%
Other Operating Expenses	413.0	390.2	22.8	5.8%
Taxes	156.7	155.4	1.3	0.8%
Electricity	31.2	25.5	5.7	22.4%
Maintenance	61.2	55.9	5.3	9.5%
Security	61.1	56.4	4.7	8.3%
Cleaning and baggage trolleys	21.0	19.8	1.2	6.2%
PRM service	19.3	19.6	-0.3	-1.3%
Professional services	15.0	15.9	-0.8	-5.2%
VIP lounges	10.9	8.8	2.1	24.4%
Parking management services	6.7	5.7	1.0	17.7%
Other	29.8	27.3	2.5	9.0%
TOTAL (excluding Electricity)	381.8	364.7	17.1	4.7%

€/pax — First Quarter

	2025	2024	Change 2025/2024	
Other Operating Expenses	6.49	6.42	0.07	1.1%
Taxes	2.46	2.56	-0.09	-3.7%
Electricity	0.49	0.42	0.07	16.9%
Maintenance	0.96	0.92	0.04	4.6%
Security	0.96	0.93	0.03	3.4%
Cleaning and baggage trolleys	0.33	0.33	0.00	1.5%
PRM service	0.30	0.32	-0.02	-5.7%
Professional services	0.24	0.26	-0.02	-9.5%
VIP lounges	0.17	0.14	0.03	18.8%
Parking management services	0.11	0.09	0.01	12.4%
Other	0.47	0.45	0.02	4.1%
TOTAL (excluding Electricity)	6.00	6.00	0.0	0.0%

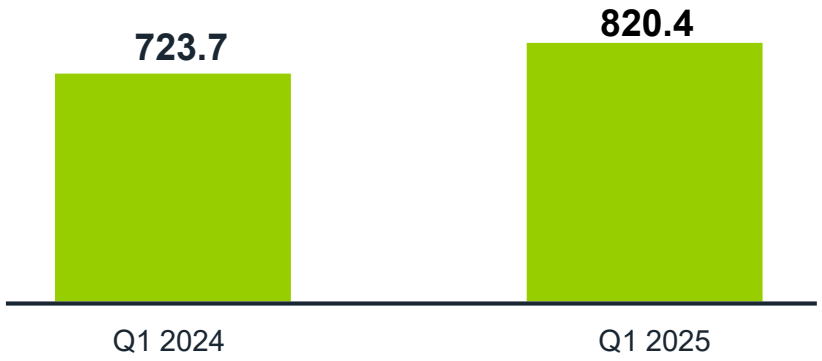
[1] Including Región de Murcia International Airport.

Cash generated and net financial debt (Aena Group)

Net Cash from Operating Activities (€m): +13.4%

Net Financial Debt/EBITDA[1]	1.57x 2024	1.37x Q1 2025

Strong cash generation from operating activities.



Net Financial Debt (€m)

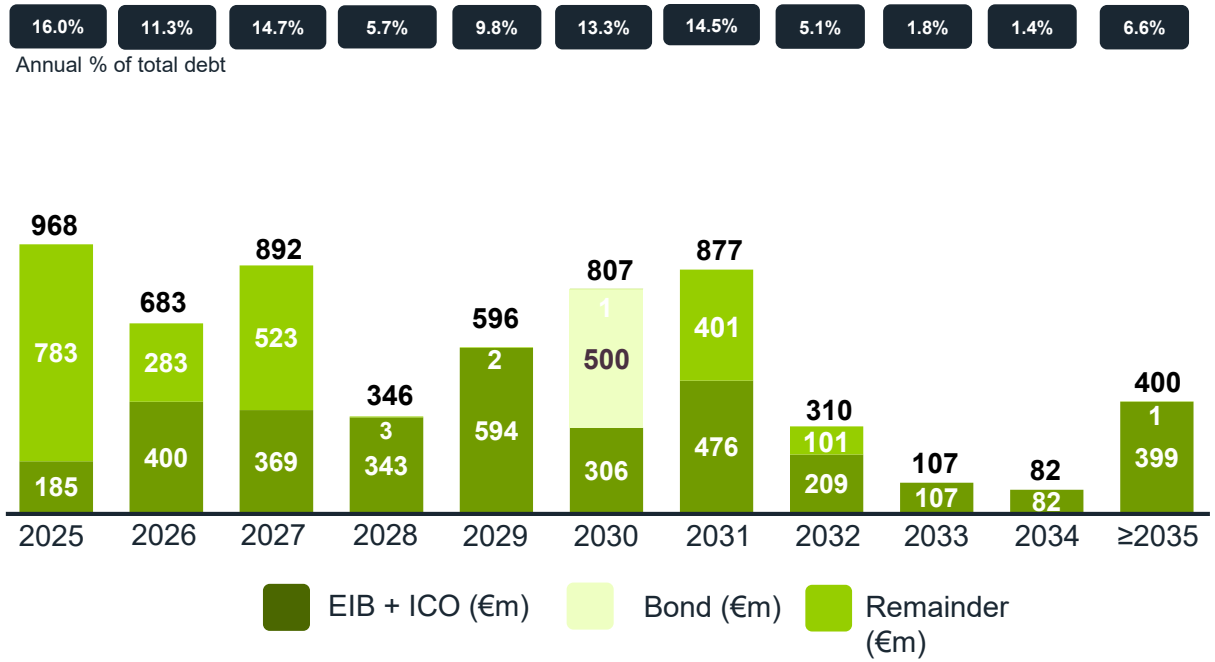
€m	Q1 2025	2024
Gross financial debt	7,126	7,319
Cash and cash equivalents	(2,240)	(1,821)
Net financial debt	4,886	5,498
Net financial debt/EBITDA[1]	1.37x	1.57x

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

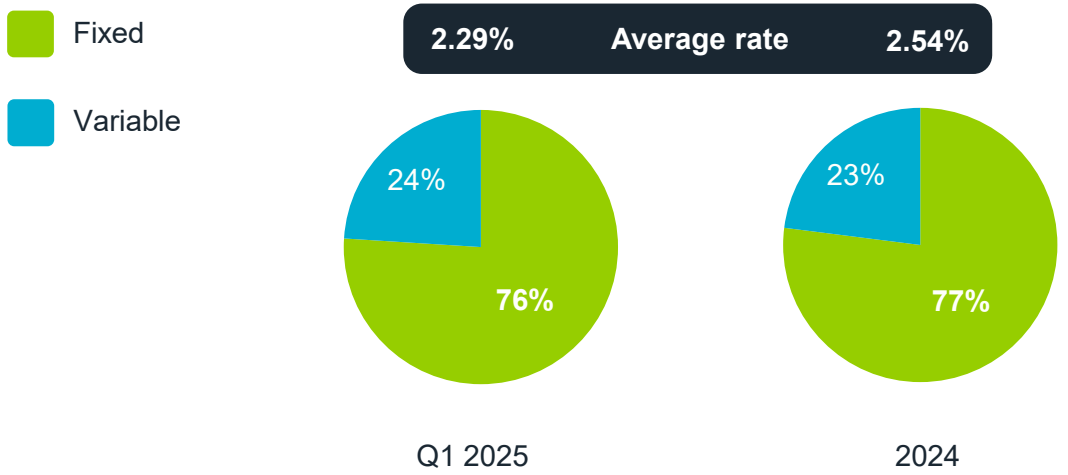
Aena S.M.E., S.A. debt

Maturity schedule of Aena's long-term debt[1]

Total: €6,068.4m | **Average life:** 6.2 years



Debt breakdown by type and average interest rate for the period



Net Financial Debt (€m)

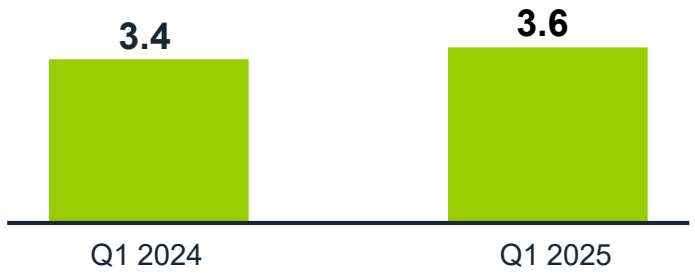
€m	Q1 2025	2024
Gross financial debt	6,417	6,613
Cash and cash equivalents	(2,012)	(1,565)
Net financial debt	4,404	5,048
Net financial debt/EBITDA[2]	1.37x	1.59x

[1] As at 31 March 2025.
[2] General Accounting Plan. EBITDA (last twelve months).

Luton

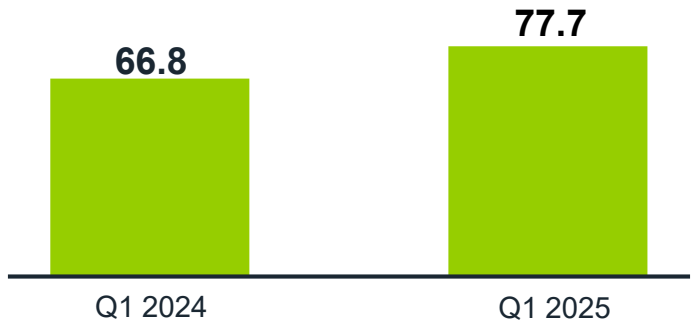
Passengers (m): +7.3%

Recovery of 98.6% of 2019 traffic.



Revenue (€m): +16.3%

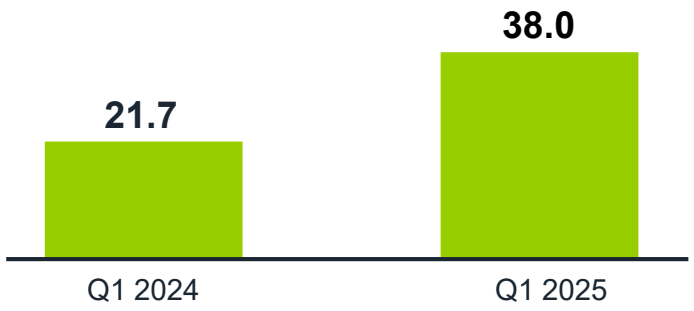
Aeronautical revenue: +20.4% (£36.2m).
Commercial revenue: +13.0% (£41.5m).



EBITDA (€m): +75.3%

EBITDA margin	32.4%	48.8%

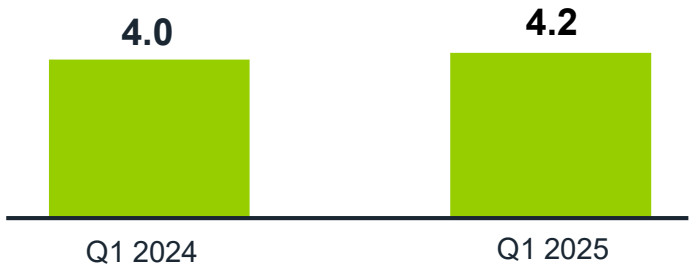
Excluding the impact of the insurance compensation for the fire damages to the car park, EBITDA would reflect an increase of 18.6% (+£4.0m) and the EBITDA margin increase would be 33.1% (32.4% Q1 2024).



Northeast Brazil Airport Group (ANB)

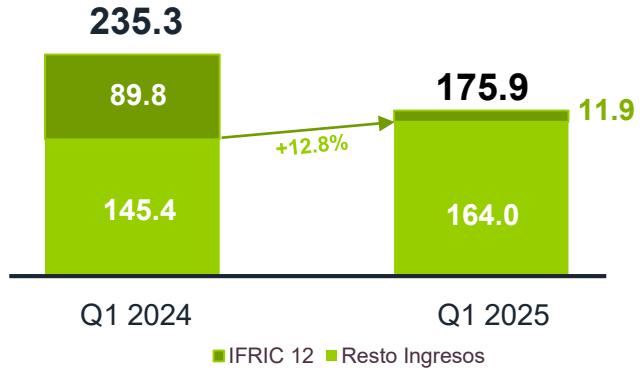
Passengers (m): +4.1%

Recovery of 110.0% of 2019 traffic.



Revenue (R$m): -25.2%

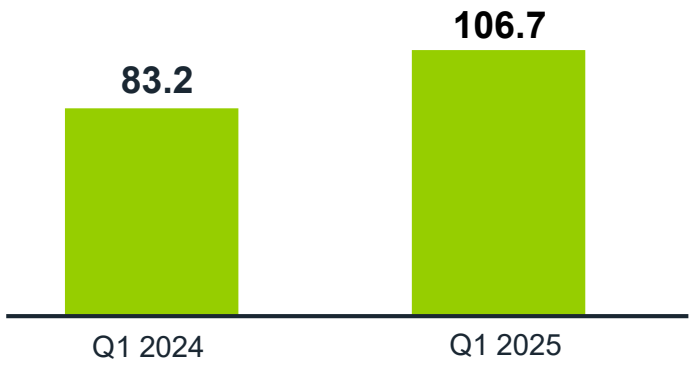
Aeronautical: +7.0%, (R$107.0m).
Commercial: +25.6% (R$57.0m).
Construction services revenue (IFRIC 12): -86.8%% (R$11.9m).



EBITDA (R$m): +28.2%

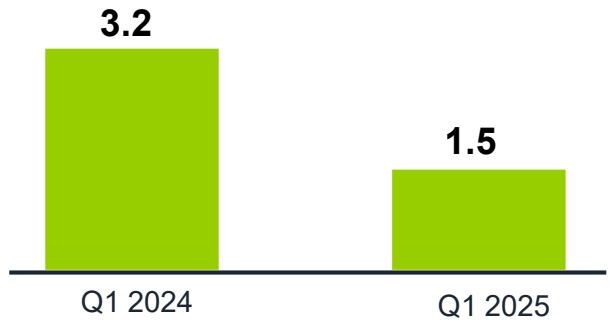
EBITDA margin	35.4%	60.7%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 65.0% (57.1% in Q1 2024).



Capex (€m€): -54.7%

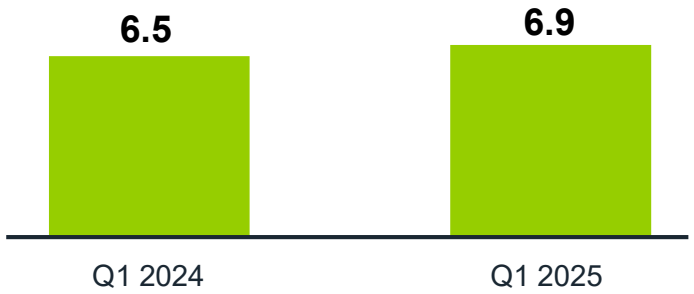
The activities during the period have focused on complementary works associated with commercial spaces, ICT systems and maintenance works.



Block of Eleven Airports in Brazil (BOAB)

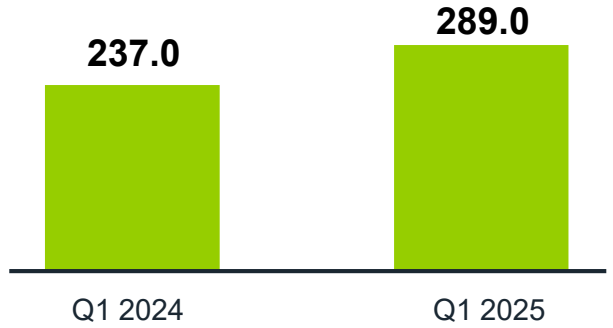
Passengers (m): +6.1%

Recovery of 102.6% of 2019 traffic[1].



Revenue (R$m): +21.5%

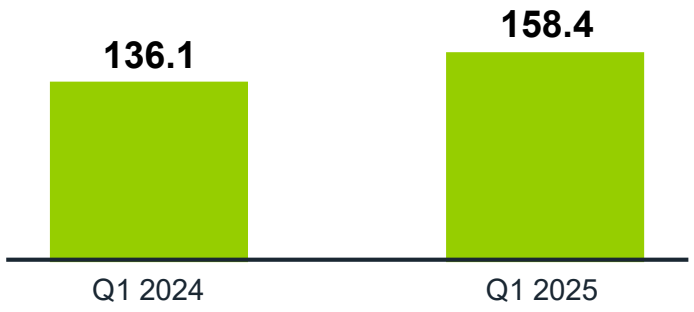
Aeronautical: +3.5%, (R$168.4m).
Commercial: +13.2%, (R$81.8m).
Construction services revenue (IFRIC 12): +131.6%, (R$37.9m).



EBITDA (R$m): +16.3%

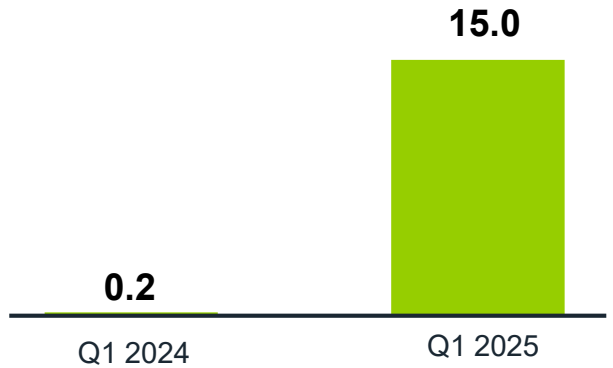
EBITDA margin	57.4%	55.0%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 63.3% (61.7% in Q1 2024).



Capex (€m€): +6,106.2%

All construction contracts and most equipment contracts have been awarded.



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

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Income statement

€m	Q1 2025	Q1 2024	Change €m	Change %
Ordinary revenue	**1,307.3**	**1,220.3**	**87.0**	**7.1%**
Airports: Aeronautical	673.5	622.3	51.3	8.2%
Airports: Commercial	437.7	399.2	38.5	9.6%
Real Estate Services	29.7	27.0	2.7	9.9%
Región de Murcia International Airport	2.5	2.3	0.2	9.5%
International	163.9	169.6	-5.7	-3.4%
Adjustments[1]	-0.1	-0.1	-0.1	-49-2
Other operating revenue	**18.3**	**12.7**	**5.6**	**44.0%**
Total revenue	**1,325.6**	**1,233.0**	**92.6**	**7.5%**
Supplies	-40.7	-40.6	0.1	0.2%
Staff costs	-168.2	-152.0	16.2	10.7%
Other operating expenses	-483.0	-467.4	15.7	3.4%
Losses, impairment and changes in provisions for commercial operations	-2.0	4.8	6.8	141.1%
Write-off of financial assets	0.0	-0.1	-0.1	-100.0%
Profit from disposals of fixed assets	10.5	-1.0	-11.5	-1,107.3%
Impairment of intangible assets, property, plant and equipment, and real estate investments	0.0	0.0	0.0	N/A
Other profit/(loss) – net	1.4	4.3	-3.0	-68.4%
Depreciation and amortisation of fixed assets	-208.7	-211.5	-2.8	-1.3%
Total operating expenses	**-890.6**	**-863.4**	**27.2**	**3.2%**
Reported EBITDA	**643.6**	**581.1**	**62.6**	**10.8%**
% of Margin (over Total Revenue)	*48.6%*	*47.1%*		
EBIT	**435.0**	**369.6**	**65.4**	**17.7%**
% of Margin (over Total Revenue)	*32.8%*	*30.0%*		
Finance income	21.1	29.9	-8.8	-29.3%
Finance expenses	-58.5	-59.9	-1.3	-2.2%
Other net finance income/(expenses)	0.5	-2.4	2.9	119.2%
Profit/(loss) and impairment from affiliates	9.5	9.5	0.0	0.1%
Profit/(loss) before tax	**407.5**	**346.7**	**60.8**	**17.5%**
Corporate income tax	-97.6	-84.3	-13.3	15.8%
Consolidated profit/(loss) for the period	**310.0**	**262.4**	**47.5**	**18.1%**
Profit/(loss) for the period attributable to non-controlling interests	8.7	1.4	7.2	498.0%
Profit/(loss) for the period attributable to shareholders of the parent Company	**301.3**	**261.0**	**40.3**	**15.4%**

[1] Adjustments among segments.

Cash Flow Statement

€ Thousands	Q1 2025	Q1 2024
Profit/(loss) before tax	**407,548**	**346,729**
Adjustments for:	**202,542**	**197,662**
Depreciation and amortisation	208,655	211,477
Value adjustments for impairment of trade receivables	1,973	-4,801
Value adjustments for the impairment of inventories	0	-160
Write-off of financial assets	0	149
Change in provisions	-257	476
Allocation of grants	-7,265	-7,746
(Profit)/loss on derecognition of fixed assets	-10,466	1,039
Value adjustments for impairment of financial instruments	-629	299
Finance income	-21,123	-29,882
Finance expenses	63,798	72,340
Exchange differences	166	2,102
Finance income for financial derivatives settlement	-5,262	-12,479
Other revenue and expenses	-17,531	-25,640
Share in profit/(loss) of companies accounted for by the equity method	-9,517	-9,512
Changes in working capital	**256,037**	**169,702**
Inventories	494	277
Debtors and other accounts receivable	139,979	9,939
Other current assets	-845	3,913
Trade and other payables	116,162	156,277
Other current liabilities	332	-448
Other non-current assets and liabilities	-85	-256
Other cash from operating activities	**-45,683**	**9,580**
Interest paid	-36,012	-50,672
Interest received	19,677	26,824
Taxes collected/(paid)	-14,061	33,471
Other receipts (payments)	-15,287	-43
Net cash from operating activities	**820,444**	**723,673**
Acquisitions of property, plant and equipment	-170,408	-232,151
Acquisitions of intangible assets	-32,660	-17,590
Acquisitions of real estate investments	-80	-232
Payments for acquisitions of other financial assets	-8,805	-45,606
Proceeds from divestment in property, plant and equipment	14,693	0
Collections on financial assets	263	25,677
Net cash used in investing activities	**-196,997**	**-269,902**
Grants, donations and legacies received	6,017	1,700
Issuance of debts with credit institutions	0	25,485
Other income	11,715	21,015
Repayment of financial debt	-865	-229
Repayment of Group financing	-208,541	-213,816
Lease liability payments	-2,529	-2,159
Other payments	-15,923	-46,132
Net cash flows from/(used in) financing activities	**-210,126**	**-214,136**
Effect of foreign exchange rate fluctuations	**5,702**	**-4,577**
Net increase/(decrease) in cash and cash equivalents	**419,023**	**235,058**
Cash and cash equivalents at the beginning of the fiscal year	**1,821,283**	**2,363,125**
Cash and cash equivalents at the end of the fiscal year	**2,240,306**	**2,598,183**

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Appendix: Revenue from Fixed and Variable Rents invoiced in the period[1]

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

Business areas — **First Quarter**

	2025	2024	Change 2025/2024
Duty-free shops	72,321	61,807	17.0%
Food and beverage	51,361	48,660	5.6%
Specialty shops	20,309	19,219	5.7%
Car parks	47,711	43,716	9.1%
Car rental	54,447	41,896	30.0%
Advertising	5,041	5,139	-1.9%
VIP services	41,977	30,605	37.2%
Leases	9,847	8,818	11.7%
Commercial operations	6,673	7,292	-8.5%
Utilities	18,406	14,529	26.7%
Other Commercial	46	42	10.2%
Real estate services	26,543	24,480	8.4%
Total	**354,682**	**306,204**	**15.8%**

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

Business areas — **First Quarter**

	2025	2024	Change 2025/2024
Duty-free shops	1.14	1.02	11.7%
Food and beverage	0.81	0.80	0.8%
Specialty shops	0.32	0.32	0.9%
Car parks	0.75	0.72	4.2%
Car rental	0.86	0.69	24.1%
Advertising	0.08	0.08	-6.3%
VIP services	0.66	0.50	31.0%
Leases	0.16	0.15	6.6%
Commercial operations	0.11	0.12	-12.6%
Utilities	0.29	0.24	21.0%
Other Commercial	0.00	0.00	5.2%
Real estate services	0.42	0.40	3.6%
Total	**5.58**	**5.05**	**10.6%**

[1] Excluding Región de Murcia International Airport.

Appendix: Revenue from Minimum Annual Guaranteed Rent (MAG)[1]

Revenue from Minimum Annual Guaranteed Rent (MAG) (thousands of euros)

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	47,456	50,393	-5.8%
Food and beverage	27,672	26,730	3.5%
Specialty shops	11,897	11,417	4.2%
Car parks	9	0	N/A
Car rental	258	45	479.3%
Advertising	1,178	1,531	-23.1%
VIP services	72	10	635.7%
Leases	0	0	0.0%
Commercial operations	6,507	7,102	-8.4%
Utilities	0	0	0.0%
Other Commercial	0	0	0.0%
Real estate services	2,166	1,486	45.8%
Total	**97,214**	**98,713**	**-1.5%**

Revenue from Minimum Annual Guaranteed Rent (MAG) per passenger (euros per passenger)

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	0.75	0.83	-10.1%
Food and beverage	0.44	0.44	-1.1%
Specialty shops	0.19	0.19	-0.5%
Car parks	0.00	0.00	0.0%
Car rental	0.00	0.00	453.2%
Advertising	0.02	0.03	-26.5%
VIP services	0.00	0.00	602.6%
Leases	0.00	0.00	0.0%
Commercial operations	0.10	0.12	-12.5%
Utilities	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%
Real estate services	0.03	0.02	39.2%
Total	**1.53**	**1.63**	**-5.9%**

[1] Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures. Quarterly trends

€m	First Quarter 2025	2024	Change.
Traffic (thousands of passengers)[1]	**78,312.3**	**74,643.2**	**4.9%**
Traffic in Spain (thousands of passengers)	63,615.2	60,753.9	4.7%
Total Revenue	**1,325.6**	**1,233.0**	**7.5%**
Aeronautical Revenue	673.5	622.3	8.2%
Commercial Revenue	437.7	399.2	9.6%
Real Estate Services	29.7	27.0	9.9%
Región de Murcia International Airport	2.5	2.3	9.5%
International[2]	163.9	169.6	-3.4%
Other revenue	18.3	12.7	44.0%
Total operating expenses	**-890.6**	**-863.4**	**3.2%**
Supplies	-40.7	-40.6	0.2%
Staff costs	-168.2	-152.0	10.7%
Other Operating Expenses	-483.0	-467.4	3.4%
Write-off of financial assets	0.0	-0.1	-100.0%
Losses, impairment and provisions for commercial operations	-2.0	4.8	141.1%
Depreciation and amortisation	-208.7	-211.5	-1.3%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)–net	11.8	3.3	259.2%
EBITDA	**643.6**	**581.1**	**10.8%**
Consolidated profit/(loss) for the period	**301.3**	**261.0**	**15.4%**

[1] 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.
[2] Net adjustment among segments.

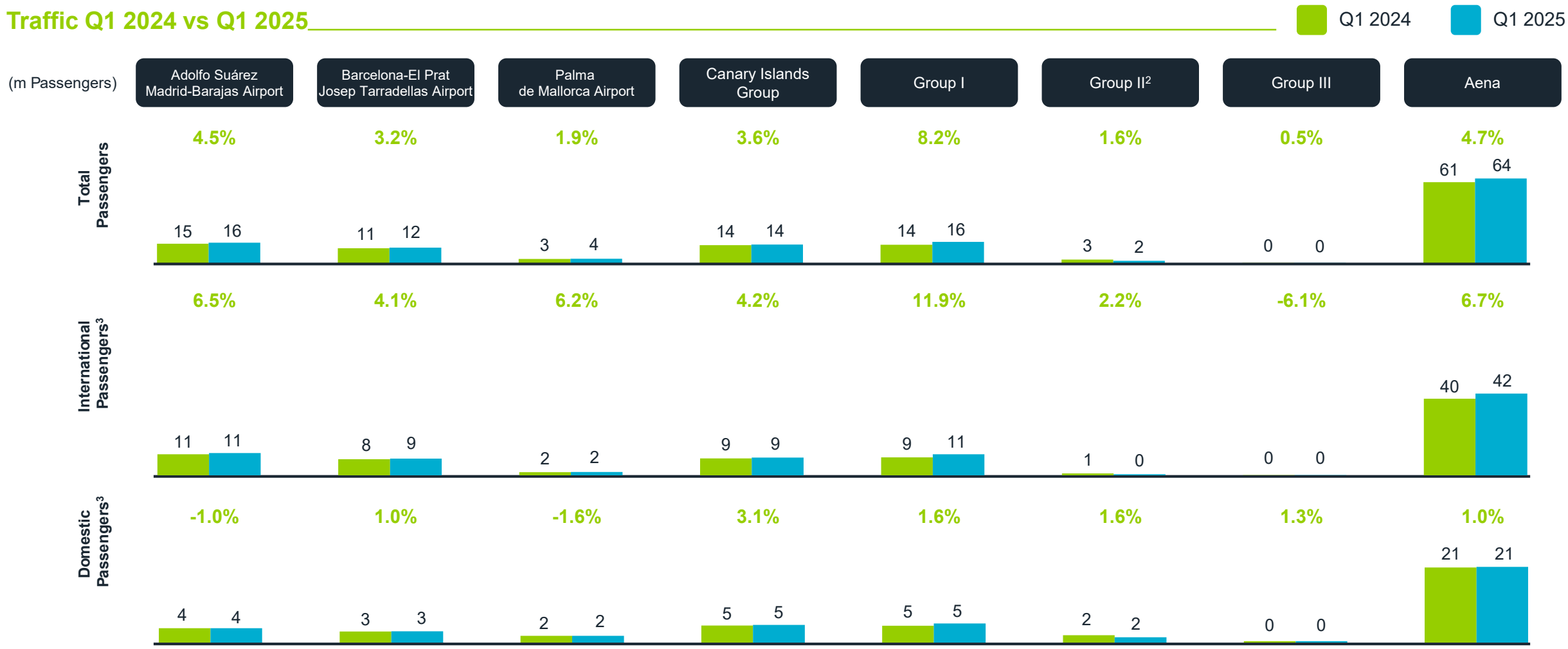
Appendix. Other financial information. Statement of financial position

€m	Q1 2025	2024
Property, plant and equipment	11,975.6	11,970.9
Intangible assets	1,540.8	1,505.9
Real estate investments	134.9	135.4
Right-of-use assets	42.1	41.4
Investments in affiliates	132.9	128.0
Other non-current assets	419.1	390.6
Non-current assets	**14,245.4**	**14,172.1**
Inventories	5.9	6.4
Trade and other receivables	777.3	906.7
Derivative financial instruments	59.9	68.9
Cash and cash equivalents	2,240.3	1,821.3
Current assets	**3,083.5**	**2,803.2**
Total assets	**17,328.9**	**16,975.4**

€m	Q1 2025	2024
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	6,226.2	5,917.7
Other reserves	-223.7	-242.2
Non-controlling interests	-59.4	-68.2
Total equity	**8,544.0**	**8,208.2**
Financial debt	5,753.0	5,978.3
Provisions for other liabilities and expenses	166.3	157.3
Grants	314.6	321.3
Other non-current liabilities	73.9	75.8
Non-current liabilities	**6,307.8**	**6,532.8**
Financial debt	1,373.0	1,340.6
Provisions for other liabilities and expenses	68.8	32.6
Grants	26.4	27.0
Other current liabilities	1,008.9	834.2
Current liabilities	**2,477.0**	**2,234.4**
Total liabilities	**8,784.8**	**8,767.2**
Total equity and liabilities	**17,328.9**	**16,975.4**

Appendix. Passenger data by airport groups[1]

Traffic Q1 2024 vs Q1 2025



[1] Passengers in the Spanish airport network. | [2] Including Región de Murcia International Airport. | [3] Commercial traffic.

Appendix. Traffic information

Traffic by airline (top 10)

Carrier	Passengers[1] Q1 2025	Passengers[1] Q1 2024	Change %	Change Passengers	Share (%) Q1 2025	Share (%) Q1 2024
Ryanair[2]	13,335,420	12,373,292	7.8%	962,128	21.0%	20.4%
Vueling	10,084,001	9,849,400	2.4%	234,601	15.9%	16.2%
Iberia	5,336,023	5,216,571	2.3%	119,452	8.4%	8.6%
Air Europa	4,019,913	4,131,709	-2.7%	-111,796	6.3%	6.8%
EasyJet[3]	3,098,561	3,115,102	-0.5%	-16,541	4.9%	5.1%
Iberia Express	2,958,302	2,707,294	9.3%	251,008	4.7%	4.5%
Binter Group[4]	2,436,168	2,350,021	3.7%	86,147	3.8%	3.9%
Jet2.Com	2,181,702	2,048,470	6.5%	133,232	3.4%	3.4%
Air Nostrum	1,848,428	1,550,612	19.2%	297,816	2.9%	2.6%
Eurowings	1,688,490	1,559,764	8.3%	128,726	2.7%	2.6%
Total Top 10	**46,987,008**	**44,902,235**	**4.6%**	**2,084,773**	**73.9%**	**73.9%**
Total Low-cost Passengers[5]	**38,207,822**	**35,819,916**	**6.7%**	**2,387,906**	**60.1%**	**59.0%**

[1] Total passengers in the Spanish airport network. Provisional data pending final publication.
[2] Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.
[3] Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.
[4] Including Binter Canarias, Naysa and Canarias Airlines.
[5] Including low-cost airline traffic on regular flights.

Appendix. Traffic information

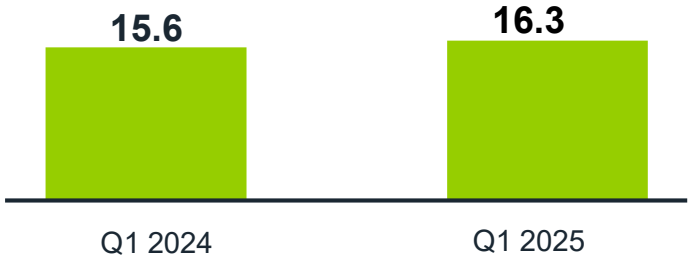
Traffic by origin/destination (top 15)

Country	Passengers[1] Q1 2025	Passengers Q1 2024	Change %	Change Passengers	Share (%) Q1 2025	Share (%) Q1 2024
Spain	21,257,651	21,057,207	1.0%	200,444	33.4%	34.7%
United Kingdom	8,085,889	7,786,859	3.8%	299,030	12.7%	12.8%
Germany	5,361,723	5,126,215	4.6%	235,508	8.4%	8.4%
Italy	4,600,258	3,990,179	15.3%	610,079	7.2%	6.6%
France	3,133,104	2,930,890	6.9%	202,214	4.9%	4.8%
Netherlands	2,045,126	1,981,861	3.2%	63,265	3.2%	3.3%
Belgium	1,433,714	1,328,286	7.9%	105,428	2.3%	2.2%
Portugal	1,415,718	1,455,093	-2.7%	-39,375	2.2%	2.4%
Switzerland	1,323,668	1,330,802	-0.5%	-7,134	2.1%	2.2%
Poland	1,211,173	1,077,928	12.4%	133,245	1.9%	1.8%
Ireland	1,121,586	1,072,140	4.6%	49,446	1.8%	1.8%
Morocco	973,261	799,954	21.7%	173,307	1.5%	1.3%
United States	904,937	888,193	1.9%	16,744	1.4%	1.5%
Denmark	727,797	729,681	-0.3%	-1,884	1.1%	1.2%
Sweden	675,037	737,538	-8.5%	-62,501	1.1%	1.2%
Total Top 15	**54,270,642**	**52,292,826**	**3.8%**	**1,977,816**	**85.3%**	**86.1%**
Total other markets	**9,344,596**	**8,461,079**	**10.4%**	**883,517**	**14.7%**	**13.9%**
Total	**63,615,238**	**60,753,905**	**4.7%**	**2,861,333**	**100.0%**	**100.0%**

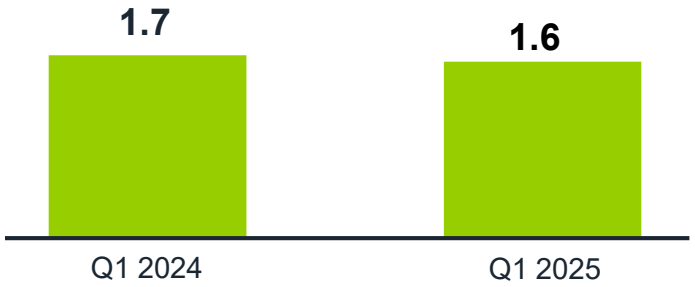
[1] Total passengers in the Spanish airport network. Provisional data pending final publication.

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

GAP[1]: +4.2%



Aerocali[2]: -4.7%



[1] Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).
[2] The concession has been extended until 31 August 2025.

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 they 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. 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 profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). 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 areas.
- **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

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 the condensed consolidated financial statements) less the 'Cash and cash equivalents' that also appear in said Consolidated Statement of Financial Position (for the individual statement, it is calculated under the General Accounting Plan).

  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

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