Results Presentation

For the six-month period ended 30 June 2025

30 July 2025

aena aeropuertos para ti

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This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries ('Aena' or 'the Company') and its management during the first six months of 2025, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

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Key highlights

Traffic: Aena Group[1]: 180.9 million (+4.7%). Spanish Network: 150.6 million (+4.5%).

Total revenue: €2,995.9m (+€249.5m, +9.1%). **EBITDA**: €1,692.3m (+€137.0m, +8.8%).
EBITDA margin: 56.5% (56.6% in H1 2024). **Net profit**: €893.8m (+€85.1m, +10.5%).

Aeronautical activity: proposed charge (IMAAJ 2026) of €11.03. P index (1.1%) approved by the CNMC for the 2026 charge.

Commercial activity: total sales: +9.9%. Total sales per passenger: +5.2%. Revenue from fixed and variable rents invoiced: +15.8%. Tenders in H1 2025: The MAG rents awarded in specialty shops represent an overall recovery of 125% of those from 2024 in 2025 and 135% in 2026. In food and beverage: recovery of 108% of those from 2024 in 2025 and 117% in 2026.

Real estate services: total revenue: +12.1%. Highlights include the opening of Spain's largest hangar at Adolfo Suárez Madrid-Barajas Airport, the award of plot 120 at Barcelona-El Prat Josep Tarradellas Airport for airport logistics activities, and the presentation of hotel projects for Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.

[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.

Key highlights

International activity: total revenue: €425.0m (excluding IFRIC impact: €346.0m). EBITDA €196.4m.

Investments: €427m of additional investment to be carried out in 2025 and 2026 (€351m in regulated investment).

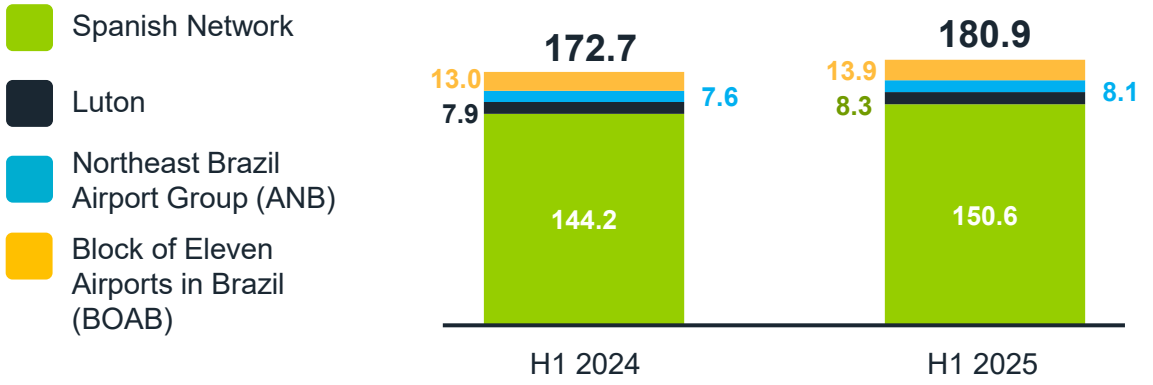
Restatement: Deferred tax assets (€288m).

Share split: executed on 19 June 2025.

Financial position: Net Financial Debt/EBITDA: 1.64x (1.57x in 2024). An EIB financing facility amounting to €460m has been drawn down.

Key highlights

Passengers[1] (m): +4.7%



Spanish Network:

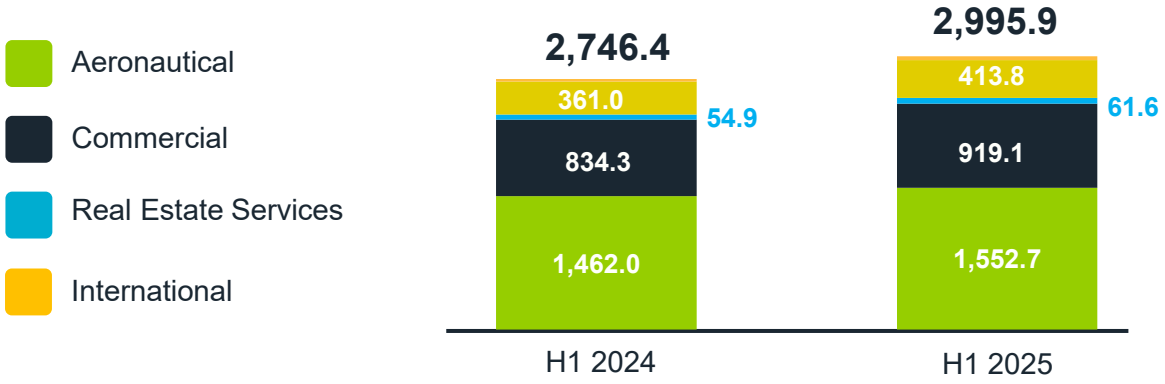
Markets: Domestic: +0.4%. International: +6.5%.

Countries: United Kingdom: +4.5%; Germany: +3.6%: Italy: +12.0%. The main long-haul destinations (Top 15) recorded growth of +7.5%.

Airports: Adolfo Suárez Madrid-Barajas Airport: +3.0%.
Barcelona-El Prat Josep Tarradellas Airport: +4.2%.
Group I: +6.4%.

Airlines: Ryanair, +6.3% (21.9% share of total).

Total Revenue (€m): +9.1%



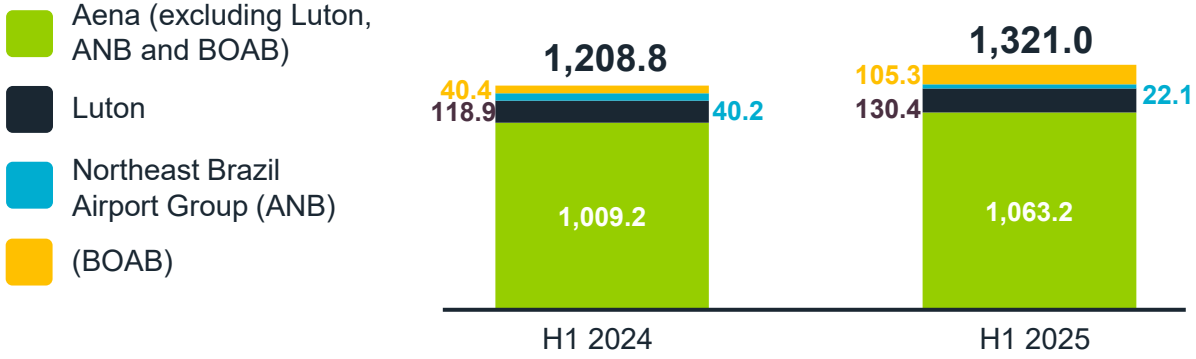
Driven by greater volumes of traffic, increased aeronautical charges (until February 2025), improved commercial activity and increased construction services (IFRIC 12) of +€50.7m.

The percentage growth in total revenue excluding the effect of IFRIC 12 would be +7.3%.

[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.

Key highlights

OPEX[1] Aena Group (€m): +9.3%



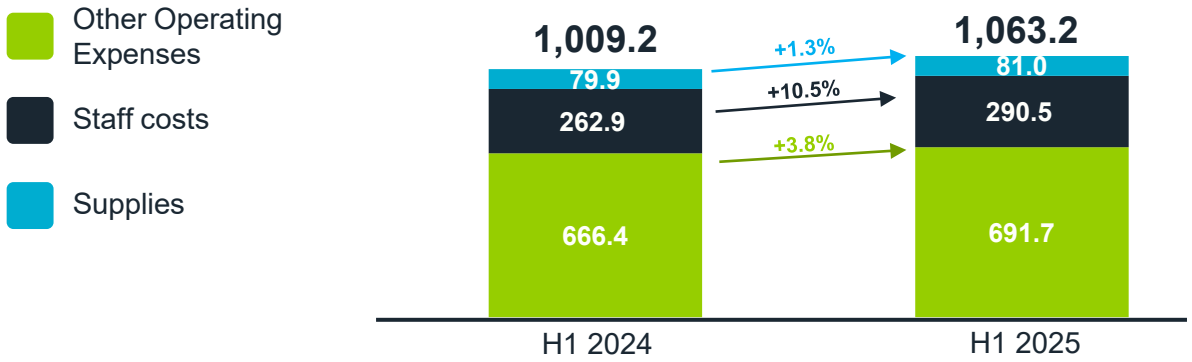
Group: Group staff costs (+10.6%).

Spanish Network: Electricity (+15.8%), Maintenance (+7.1%), Security (+6.9%) and VIP Lounges (+27.5%).

Luton Airport: increased operating expenses (staff costs and other operating expenses): +9.7%.

Brazil: amount for construction services (IFRIC 12): +€50.7m Excluding this impact, the Group's OPEX increase would be +5.2%.

OPEX[1] breakdown for Aena[2] (excluding Luton, ANB and BOAB) (€m): +5.3%

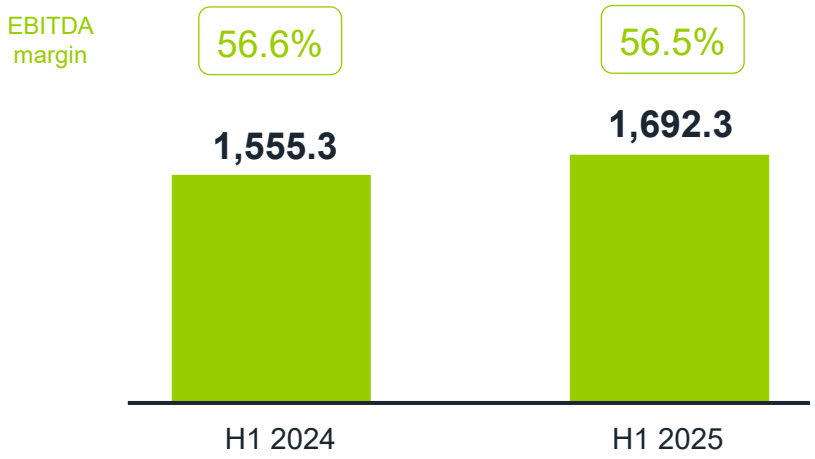


Staff costs (+10.5%) derived mainly from salary reviews, headcount growth and adjustments to variable remuneration.

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

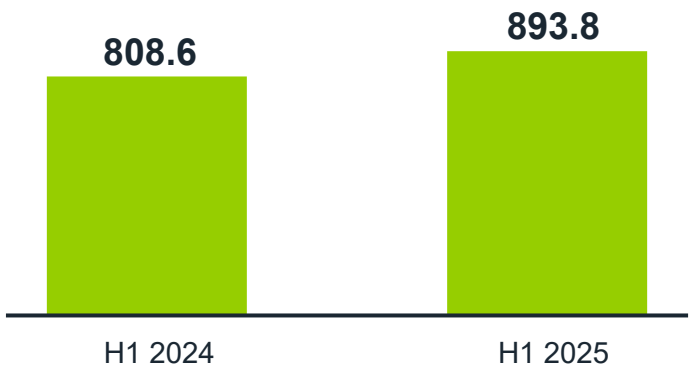
Key highlights

EBITDA[1] (€m): +8.8%

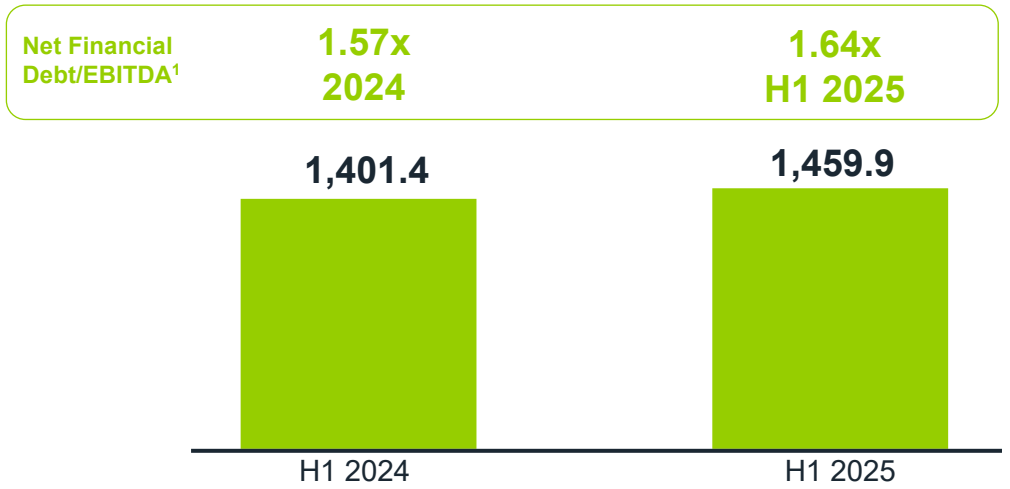


The EBITDA margin excluding the impact of IFRIC 12 is 58.0% (57.2% in H1 2024).

Net Result (€m): +10.5%



Net Cash from Operating Activities (€m): +4.2%



[1] Reported EBITDA.

Key highlights

H1 2025

Total revenue: €2,995.9m (+9.1%)

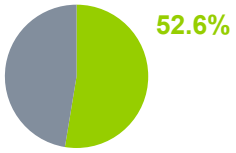
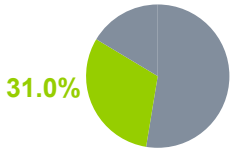
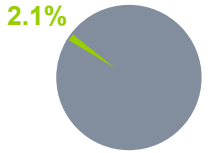
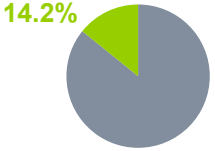
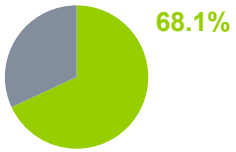
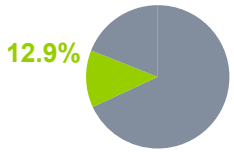
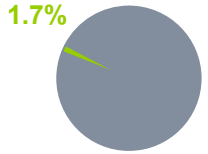
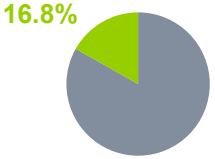
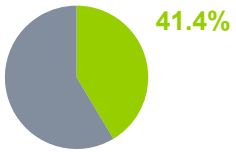
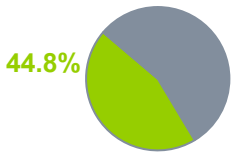
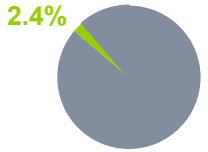
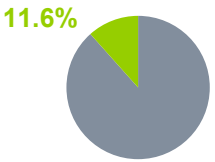
Total expenses: €1,720.8m (+6.6%)

EBITDA: €1,692.3m (+8.8%)

EBITDA margin: 56.5%

EBITDA margin H1 2024: 56.6%

Performance by business area

Aeronautical **Airports**[1]	Commercial **Airports**[1]	Real estate services[1]	International[2]
			
€1,574.5m (+6.1%)	**€929.1m** (+10.4%)	**€62.2m** (+12.1%)	**€425.0m** (+17.7%)
			
€1,172.3m (+4.6%)	**€222.1m** (+8.4%)	**€29.5m** (+40.6%)	**€288.8m** (+10.5%)
			
€700.8m (+4.7%)	**€757.5m** (+10.2%)	**€41.4m** (-3.8%)	**€196.4m** (+24.7%)
EBITDA margin: 44.5%	**EBITDA margin:** 81.5%	**EBITDA margin:** 66.5%	**EBITDA margin:** 46.2%
EBITDA margin: 45.1%	**EBITDA margin:** 81.7%	**EBITDA margin:** 77.5%	**EBITDA margin:** 43.6%

[1] Excluding Región de Murcia International Airport and adjustments among segments.
[2] Excluding the impact of IFRIC 12, total revenue would be €346.0m (+4.0%); total expenses would amount to €209.8m (-10.0%) and the EBITDA margin would be 56.8% (47.3% in H1 2024).

Key highlights

Ratios per passenger

Aena S.M.E., S.A.[1]	2024						2025					
	Q1	Q2	H1	Q3	Q4	2024	Q1	% Change	Q2	% Change	H1	% Change
Passengers (m)	**60.7**	**83.1**	**143.8**	**93.3**	**71.4**	**308.4**	63.5	4.7%	**86.7**	**4.3%**	**150.2**	**4.5%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,048.5	1,302.7	2,351.2	1,440.3	1,230.3	**5,021.8**	1,141.0	8.8%	**1,392.4**	**6.9%**	**2,533.4**	**7.7%**
Ordinary Aeronautical Revenue (€m)	622.3	839.8	1,462.0	930.6	754.9	**3,147.5**	673.5	8.2%	**879.2**	**4.7%**	**1,552.7**	**6.2%**
Ordinary Commercial Revenue (includes Real Estate) (€m)	426.3	462.9	889.2	509.7	475.4	**1,874.3**	467.4	9.7%	**513.2**	**10.9%**	**980.7**	**10.3%**
OPEX[2]	554.4	444.0	998.4	434.7	481.1	**1,914.1**	591.1	6.6%	**461.5**	**3.9%**	**1,052.5**	**5.4%**
EBITDA	515.5	884.5	1,400	1,015.7	771.1	**3,186.8**	558.7	8.4%	**940.9**	**6.4%**	**1,499.7**	**7.1%**
EBITDA margin	48.6%	67.1%	59.5%	69.9%	61.4%	**62.6%**	48.4%	-0.2 pp	**66.7%**	**-0.4 pp**	**58.4%**	**-0.9 pp**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	17.3	15.7	16.4	15.4	17.2	**16.3**	18.0	3.9%	**16.1**	**2.5%**	**16.9**	**3.1%**
Ordinary Aeronautical Revenue per passenger (€/pax)	10.3	10.1	10.2	10.0	10.6	**10.2**	10.6	3.4%	**10.1**	**0.4%**	**10.3**	**1.7%**
Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.0	5.6	6.2	5.5	6.7	**6.1**	7.4	4.7%	**5.9**	**6.3%**	**6.5**	**5.6%**
OPEX[2] per passenger (€/pax)	9.1	5.3	6.9	4.7	6.7	**6.2**	9.3	1.8%	**5.3**	**-0.4%**	**7.0**	**0.9%**
OPEX[2] (normalising Taxes) per passenger (€/pax)	7.3	5.8	6.4	3.5	7.3	**6.2**	7.5	3.1%	**5.8**	**-0.8%**	**6.5**	**1.1%**
EBITDA per passenger (€/pax)	8.5	10.6	9.7	10.9	10.8	**10.3**	8.8	3.5%	**10.9**	**2.0%**	**10.0**	**2.5%**

In the first half of 2025, there was a dilution of €43.7m (€67.9m in H1 2024)

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

Key highlights

Deferred tax assets. 2024 restatement.

The company considers that it is entitled to correct the double taxation situation that arose in the context of the IPO of 49% of Aena's shares.

The double taxation arose due to 1) the impossibility of revaluing the assets contributed by Aena's parent company at market value at the time of the incorporation of the Company; and 2) the taxation of the capital gain of the Company's parent company.

For accounting purposes, a deferred tax asset of € 288 million is recognised against reserves in accordance with the table below. This amount will be applied as the Company files the corresponding corporate income tax returns.

The corrections made to the comparative figures for each of the items included in the consolidated annual accounts are as follows:

Consolidated statement of financial position

Thousands of euros	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	**46,805**	**288,006**	**334,811**
Total non-current assets	**14,172,118**	**288,006**	**14,460,124**
Total assets	**16,975,364**	**288,006**	**17,263,370**
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	**5,917,746**	**288,006**	**6,205,752**
Total equity	**8,208,200**	**288,006**	**8,496,206**
Total equity and liabilities	**16,975,364**	**288,006**	**17,263,370**

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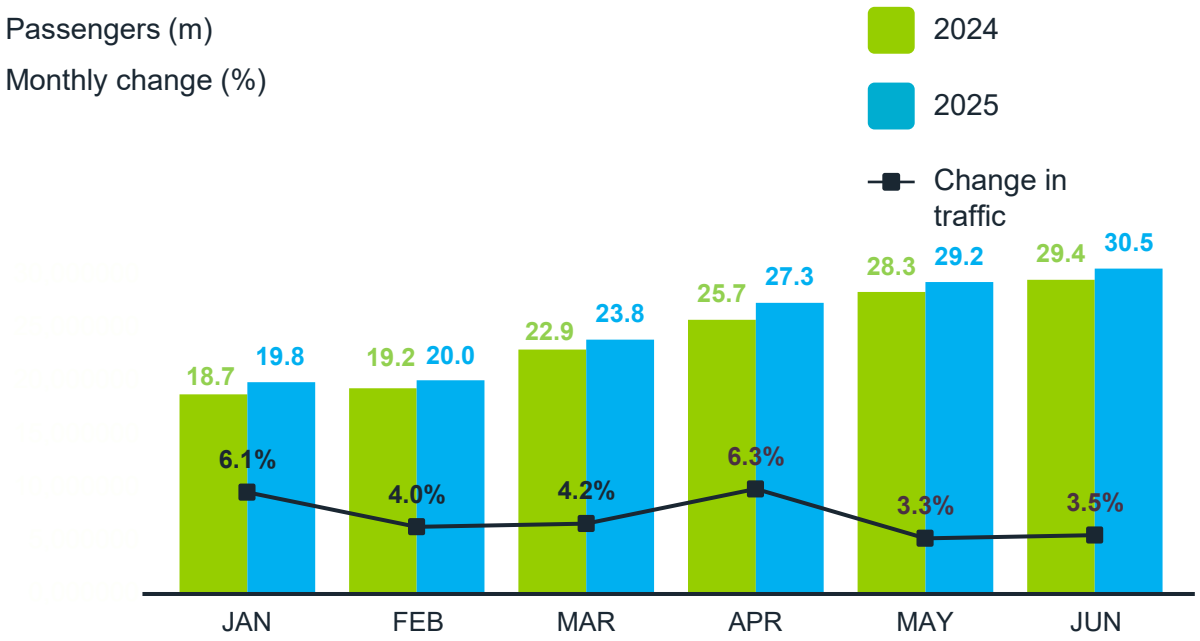
Traffic data

Passengers, aircraft movements and cargo

Spanish Network	H1 2025	H1 2024	Change. % H1 25/H1 24
Passengers	150,602,278	144,174,073	4.5%
Operations	1,281,139	1,223,271	4.7%
Cargo (Tonnes)	637,551	604,760	5.4%
Luton	**H1 2025**	**H1 2024**	**Change. % H1 25/H1 24**
Passengers	8,344,496	7,939,567	5.1%
Operations	65,074	63,889	1.9%
Cargo (Tonnes)	14,630	14,989	-2.4%
Northeast Brazil Airport Group (ANB)	**H1 2025**	**H1 2024**	**Change. % H1 25/H1 24**
Passengers	8,076,600	7,641,410	5.7%
Operations	74,742	78,167	-4.4%
Cargo (Tonnes)	32,055	27,976	14.6%
Bloco de Onze Aeroportos do Brasil (BOAB)	**H1 2025**	**H1 2024**	**Change. % H1 25/H1 24**
Passengers	13,872,694	13,006,547	6.7%
Operations	147,119	157,239	-6.4%
Cargo (Tonnes)	28,824	25,365	13.6%

Monthly trend in passenger traffic[1]



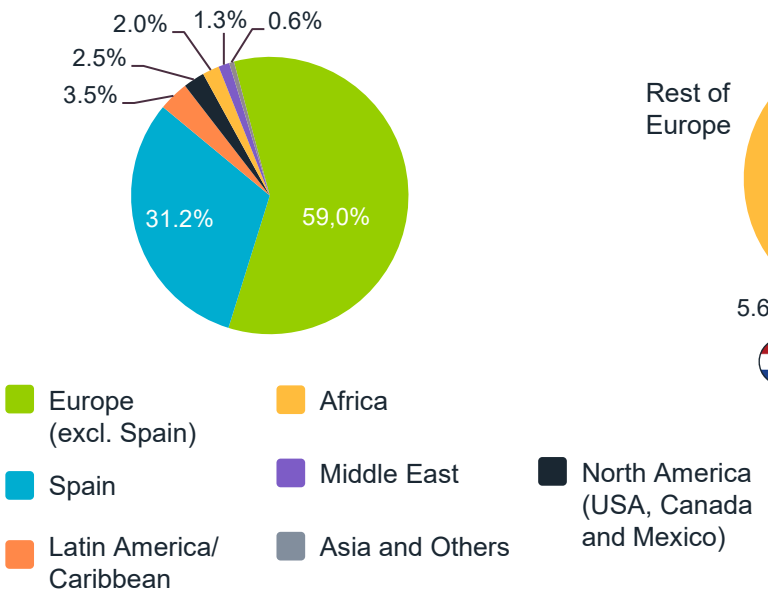
[1] Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 0.4% whereas international traffic increases by 6.5%.

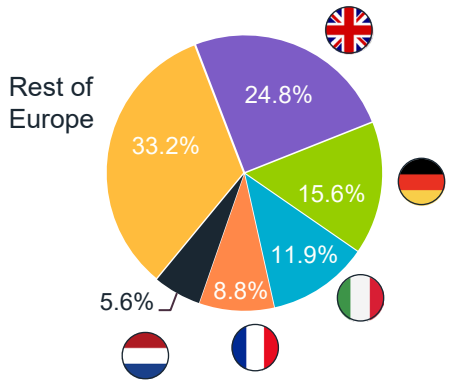
Traffic data

Breakdown of passenger traffic[1] by markets

Total H1 2025



Europe (excl. Spain) H1 2025



By airlines:

Ryanair, +6.3% (21.9% share of total)

Vueling, +1.9% (15.3%)

Iberia: -0.7% (7.2%)

Passenger traffic[1] by airports and groups of airports

Airports/ Groups[2]	Passengers[1] (m)	Change (%)	Share (%)	% Change Domestic[3]	% Change International[3]
A.S. Madrid-Barajas Airport	**32.7**	3.0%	21.7%	-2.7%	5.0%
J.T. Barcelona-El Prat Airport	**27.2**	4.2%	18.0%	0.2%	5.6%
Palma de Mallorca Airport	**14.6**	2.2%	9.7%	-1.5%	3.9%
Canary Islands Group	**27.0**	4.8%	18.0%	4.9%	5.0%
Group I	**42.5**	6.4%	28.2%	-0.6%	9.8%
Group II	**5.7**	4.8%	3.8%	1.6%	9.4%
Group III	**1.0**	-0.1%	0.6%	-2.1%	29.3%
TOTAL	**150.6**	**4.5%**	**100.0%**	**0.4%**	**6.5%**

[1] Total passengers in the Spanish airport network.
[2] 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.
[3] Percentages calculated based on commercial traffic.

Commercial revenue summary[1]

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change H1 2025/H1 2024	
	H1 2025	H1 2024	€ million	%
Total business activity	**947.3**	**842.0**	**105.3**	**12.5%**
Fixed and Variable Rents invoiced in the period	816.9	705.2	111.7	15.8%
MAG revenue to be invoiced	130.4	136.8	-6.4	-29.4%
Straight-lining and other adjustments	**33.3**	**47.2**	**-13.6**	**-28.9%**
Total Ordinary Revenue	**980.7**	**889.2**	**91.5**	**10.3%**

Walk-through shop at Palma de Mallorca Airport

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

Commercial revenue summary[1]

Business area (thousands of euros)	Revenue		Change	
	H1 2025	H1 2024	€ Thousand	%
Retail	**532,568**	**517,267**	**15,301**	**3.0%**
Duty-free shops	262,800	262,080	719	0.3%
Food and beverage	177,097	165,801	11,296	6.8%
Specialty shops	66,095	62,752	3,343	5.3%
Commercial operations[2]	26,576	26,634	-58	-0.2%
Mobility	**224,271**	**187,960**	**36,311**	**19.3%**
Car parks	103,763	96,012	7,750	8.1%
Car rental	120,508	91,947	28,561	31.1%
Advertising	12,862	12,794	68	0.5%
VIP services[3]	94,672	70,605	24,067	34.1%
Leases	19,977	16,960	3,017	17.8%
Commercial Utilities	34,556	28,536	6,020	21.1%
Other Commercial	177	136	41	29.9%
Commercial	**919,082**	**834,258**	**84,824**	**10.2%**
Real Estate Services	**61,582**	**54,942**	**6,640**	**12.1%**
Total Commercial (including Real Estate Services)	**980,664**	**889,200**	**91,464**	**10.3%**

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

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			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**244,196**	**232,620**	**5.0%**	**258,969**	**239,250**	**8.2%**	**503,165**	**471,870**	**6.6%**
Duty-free shops	119,777	112,201	6.8%	117,356	110,962	5.8%	237,133	223,163	6.3%
Food and beverage	79,033	75,389	4.8%	90,556	82,368	9.9%	169,589	157,758	7.5%
Specialty shops	32,206	30,636	5.1%	36,790	31,748	15.9%	68,996	62,384	10.6%
Commercial operations	13,180	14,394	-8.4%	14,268	14,172	0.7%	27,448	28,566	-3.9%
Mobility	**102,425**	**85,657**	**19.6%**	**119,728**	**102,228**	**17.1%**	**222,154**	**187,886**	**18.2%**
Car parks	47,720	43,716	9.2%	56,042	52,296	7.2%	103,763	96,012	8.1%
Car rental	54,705	41,941	30.4%	63,686	49,932	27.5%	118,391	91,873	28.9%
Advertising	6,219	6,670	-6.8%	6,750	6,239	8.2%	12,969	12,909	0.5%
VIP services	42,049	30,615	37.3%	52,627	39,071	34.7%	94,676	69,686	35.9%
Leases	9,847	8,818	11.7%	10,130	9,394	7.8%	19,977	18,213	9.7%
Commercial Utilities	18,406	14,529	26.7%	16,150	14,007	15.3%	34,556	28,536	21.1%
Other Commercial	46	42	10.2%	131	95	38.5%	177	136	29.9%
Real estate services	28,709	25,966	10.6%	30,959	26,811	15.5%	59,668	52,776	13.1%
TOTAL	**451,896**	**404,917**	**11.6%**	**495,445**	**437,095**	**13.3%**	**947,341**	**842,012**	**12.5%**

[1] Excluding Región de Murcia International Airport.

Total Business[1]

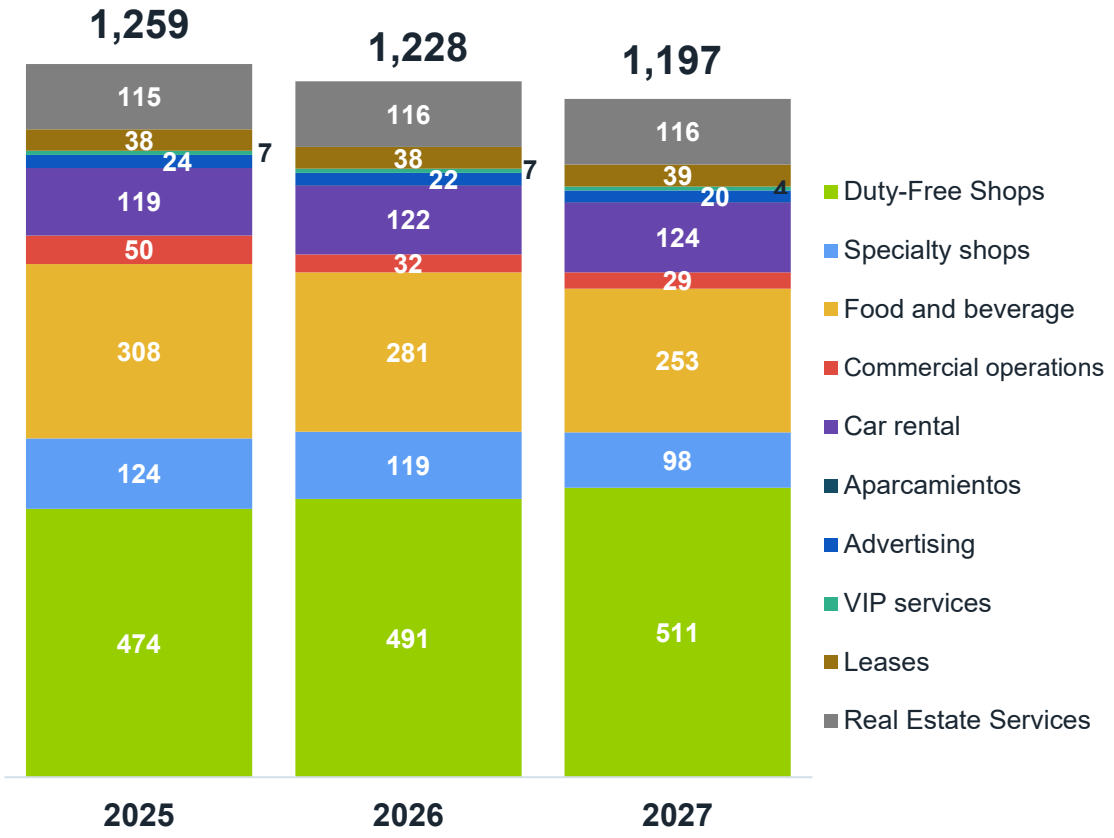
Revenue from Fixed and Variable Rents invoiced in the period + Revenue from MAG to be invoiced (euros per passenger)

Business areas	First Quarter			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**3.84**	**3.83**	**0.3%**	**2.99**	**2.88**	**3.8%**	**3.35**	**3.28**	**2.1%**
Duty-free shops	1.89	1.85	2.0%	1.35	1.34	1.4%	1.58	1.55	1.7%
Food and beverage	1.24	1.24	0.1%	1.04	0.99	5.4%	1.13	1.10	2.9%
Specialty shops	0.51	0.51	0.4%	0.42	0.38	11.1%	0.46	0.43	5.9%
Commercial operations	0.21	0.24	-12.6%	0.16	0.17	-3.5%	0.18	0.20	-8.0%
Mobility	**1.61**	**1.41**	**14.2%**	**1.38**	**1.23**	**12.3%**	**1.48**	**1.31**	**13.2%**
Car parks	0.75	0.72	4.3%	0.65	0.63	2.7%	0.69	0.67	3.4%
Car rental	0.86	0.69	24.6%	0.73	0.60	22.3%	0.79	0.64	23.3%
Advertising	0.10	0.11	-11.0%	0.08	0.08	3.7%	0.09	0.09	-3.8%
VIP services	0.66	0.50	31.2%	0.61	0.47	29.1%	0.63	0.48	30.0%
Leases	0.16	0.15	6.6%	0.12	0.11	3.4%	0.13	0.13	5.0%
Commercial Utilities	0.29	0.24	21.0%	0.19	0.17	10.5%	0.23	0.20	15.9%
Other Commercial	0.00	0.00	5.2%	0.00	0.00	32.8%	0.00	0.00	24.3%
Real estate services	0.45	0.43	5.6%	0.36	0.32	10.7%	0.40	0.37	8.2%
TOTAL	**7.11**	**6.67**	**6.6%**	**5.72**	**5.26**	**8.7%**	**6.31**	**5.86**	**7.7%**

[1] Excluding Región de Murcia International Airport.

MAG and Committed Fixed Rents 2025–27

MAG and Committed Fixed Rents 2025–27 (millions of euros)



The figures include Región de Murcia International Airport.
Real Estate (Leases and Financial Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.

Tenders in the first half of 2025:

- Specialty shops: 19 tenders (23 premises) were published, of which 16 tenders (17 premises) have been awarded. The MAG from the awarding of these tenders represent an overall recovery in the 2024 MAG of 125% in 2025 and 135% in 2026 (including rents from the new premises).

- Food and beverage: 16 tenders (17 premises) have been published, of which 9 tenders (13 premises) have been awarded. The MAG from the awarding of these tenders represent an overall recovery in the 2024 MAG of 108% in 2025 and 117% in 2026 (including rents from the new premises).

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

€m	First Quarter				Second Quarter				First Half			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
Passengers (m)	63.6	60.8	2.9	4.7%	87.0	83.4	3.6	4.3%	150.6	144.2	6.4	4.5%
Other Operating Expenses	413.0	390.2	22.8	5.8%	278.6	275.6	3.1	1.1%	691.6	665.8	25.8	3.9%
Taxes	156.7	155.4	1.3	0.8%	0.7	0.4	0.3	67.1%	157.3	155.8	1.6	1.0%
Electricity	31.2	25.5	5.7	22.4%	27.4	25.1	2.3	9.0%	58.6	50.6	8.0	15.8%
Maintenance	61.2	55.9	5.3	9.5%	59.5	56.8	2.7	4.7%	120.7	112.7	8.0	7.1%
Security	61.1	56.4	4.7	8.3%	69.0	65.3	3.7	5.7%	130.2	121.8	8.4	6.9%
Cleaning and baggage trolleys	21.0	19.8	1.2	6.2%	24.2	23.0	1.2	5.0%	45.2	42.8	2.4	5.6%
PRM service	19.3	19.6	-0.3	-1.3%	27.6	25.8	1.8	7.0%	46.9	45.4	1.6	3.4%
Professional services	15.0	15.9	-0.8	-5.2%	18.8	15.7	3.1	19.8%	33.9	31.6	2.3	7.3%
VIP lounges	10.9	8.8	2.1	24.4%	14.2	10.9	3.3	29.9%	25.1	19.7	5.4	27.5%
Parking management services	6.7	5.7	1.0	17.7%	6.7	5.8	0.9	15.0%	13.4	11.5	1.9	16.4%
Other	29.8	27.3	2.5	9.0%	30.5	46.6	-16.1	-34.6%	60.3	73.9	-13.7	-18.5%
TOTAL (excluding Electricity)	381.8	364.7	17.1	4.7%	251.2	250.4	0.8	0.3%	633.0	615.1	17.8	2.9%

[1] Including Región de Murcia International Airport.

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

€/pax	First Quarter				Second Quarter				First Half			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
Other Operating Expenses	**6.49**	**6.42**	**0.07**	**1.1%**	**3.20**	**3.30**	**-0.10**	**-3.0%**	**4.59**	**4.62**	**-0.03**	**-0.6%**
Taxes	2.46	2.56	-0.09	-3.7%	0.01	0.00	0.00	60.3%	1.04	1.08	-0.04	-3.3%
Electricity	0.49	0.42	0.07	16.9%	0.31	0.30	0.01	4.5%	0.39	0.35	0.04	10.8%
Maintenance	0.96	0.92	0.04	4.6%	0.68	0.68	0.00	0.4%	0.80	0.78	0.02	2.5%
Security	0.96	0.93	0.03	3.4%	0.79	0.78	0.01	1.4%	0.86	0.84	0.02	2.3%
Cleaning and baggage trolleys	0.33	0.33	0.00	1.5%	0.28	0.28	0.00	0.7%	0.30	0.30	0.00	1.1%
PRM service	0.30	0.32	-0.02	-5.7%	0.32	0.31	0.01	2.6%	0.31	0.31	0.00	-1.0%
Professional services	0.24	0.26	-0.02	-9.5%	0.22	0.19	0.03	14.9%	0.22	0.22	0.01	2.7%
VIP lounges	0.17	0.14	0.03	18.8%	0.16	0.13	0.03	24.6%	0.17	0.14	0.03	22.0%
Parking management services	0.11	0.09	0.01	12.4%	0.08	0.07	0.01	10.3%	0.09	0.08	0.01	11.4%
Other	0.47	0.45	0.02	4.1%	0.35	0.56	-0.21	-37.2%	0.40	0.51	-0.11	-22.0%
TOTAL (excluding Electricity)	**6.00**	**6.00**	**0.0**	**0.0%**	**2.89**	**3.00**	**-0.11**	**-3.8%**	**4.20**	**4.27**	**-0.06**	**-1.5%**

[1] Including Región de Murcia International Airport.

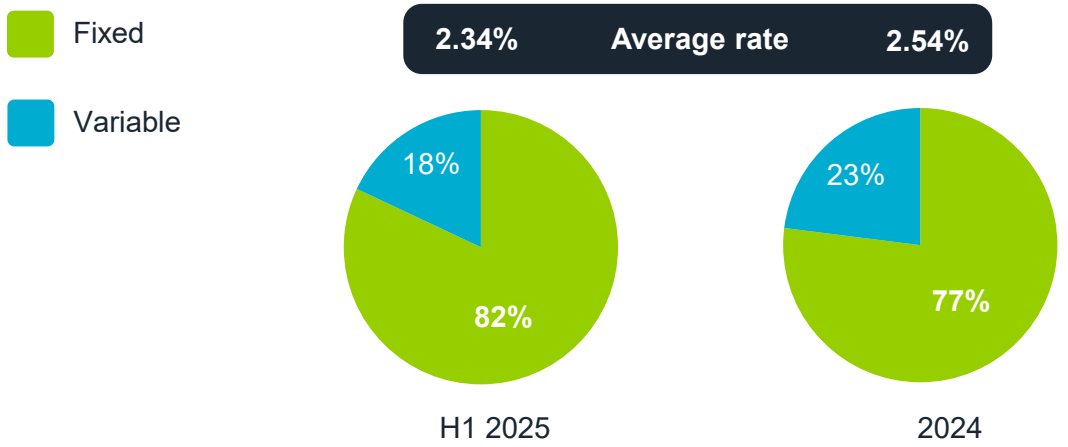
Net Financial Debt (€m)

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

€m	H1 2025	2024
Gross financial debt	6,129	6,613
Cash and cash equivalents	(658)	(1,565)
Net financial debt	5,471	5,048
Net financial debt/EBITDA[1]	1.67x	1.59x

[1] General Accounting Plan. EBITDA (last twelve months).

Debt breakdown by type and average interest rate for the period



Aena Group

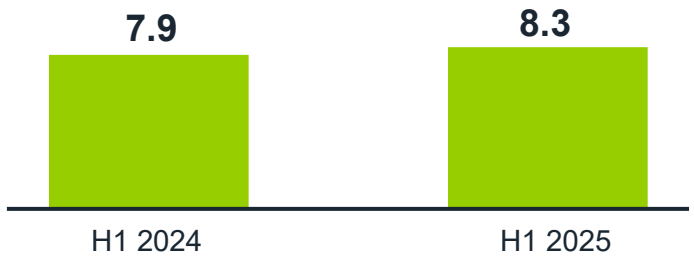
€m	H1 2025	2024
Gross financial debt	6,923	7,319
Cash and cash equivalents	(950)	(1,821)
Net financial debt	5,973	5,498
Net financial debt/EBITDA[1]	1.64x	1.57x

[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.

Luton

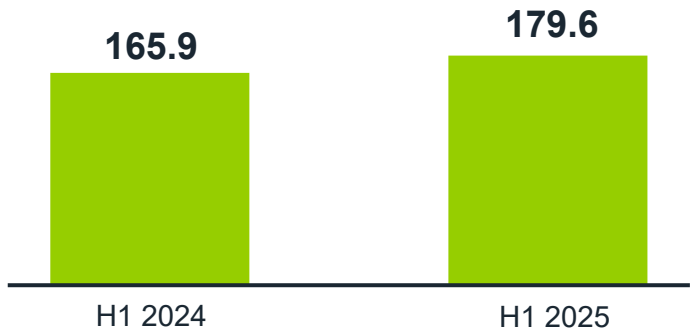
Passengers (m): +5.1%

Recovery of 98.0% of 2019 traffic.



Revenue (€m): +8.3%

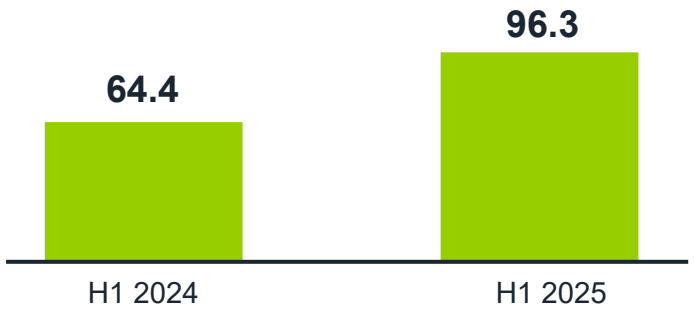
Aeronautical revenue: +11.4% (up to €84.2m).
Commercial revenue*: +5.6% (to €95.4m).



EBITDA (€m): +49.5%

EBITDA margin	38.8%	53.6%

Excluding the impact of the insurance compensation for the reconstruction of the fire-damaged car park, EBITDA would reflect an increase of 8.2% (+€5.3m) and the EBITDA margin increase would be 38.8% (38.8% H1 2024).

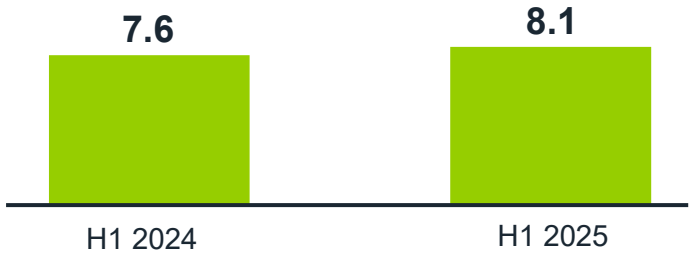


* Includes insurance compensation for loss of profit and expenses resulting from the fire in the car park.

Northeast Brazil Airport Group (ANB)

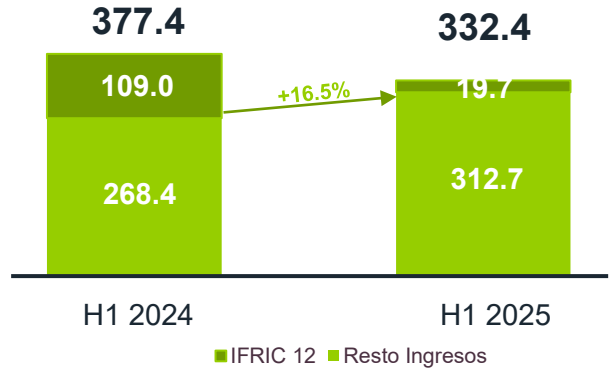
Passengers (m): +5.7%

Recovery of 116.3% of 2019 traffic.



Revenue (R$m): -11.9%

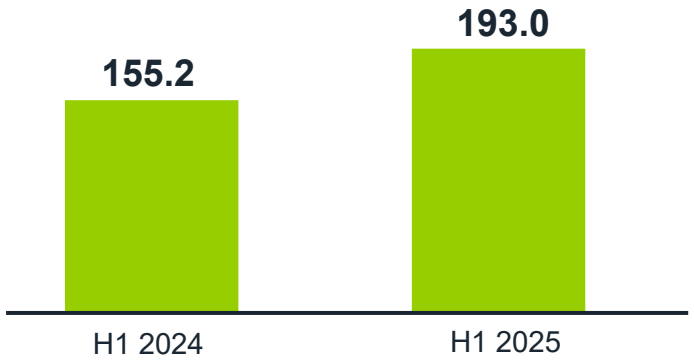
Aeronautical: +13.0%, (R$203.9m).
Commercial: +23.7%, (R$108.4m).
Construction services revenue (IFRIC 12): -82.0%, (R$19.7m).



EBITDA (R$m): +24.3%

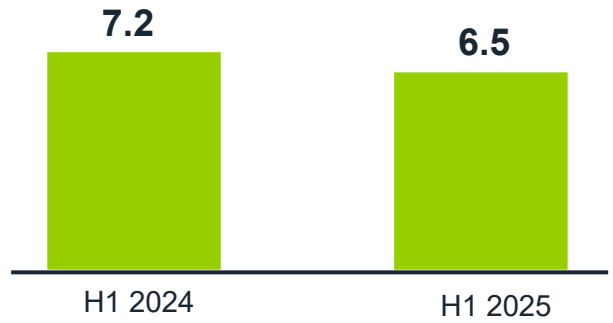
EBITDA margin	41.1%	58.1%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 61.7% (57.8% in H1 2024).



Capex (€m€): -9.3%

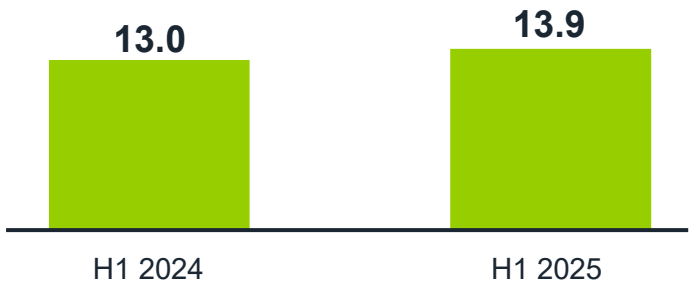
Measures to improve energy efficiency at Recife Airport have been approved, and reform works have begun on firefighting facilities at several airports, as well as the renewal of special vehicles, strengthening operational capacity in emergencies.



Bloco de Onze Aeroportos do Brasil (BOAB)

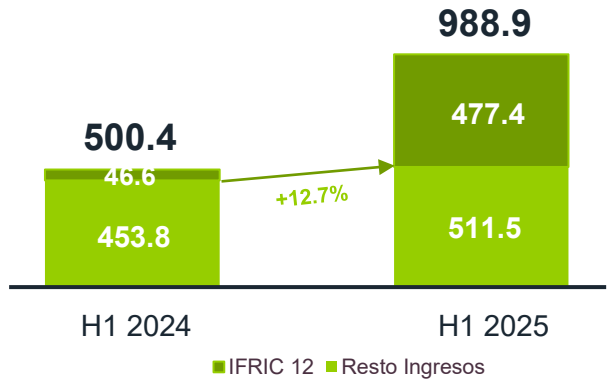
Passengers (m): +6.7%

Recovery of 106.5% of 2019 traffic[1].



Revenue (R$m): +97.6%

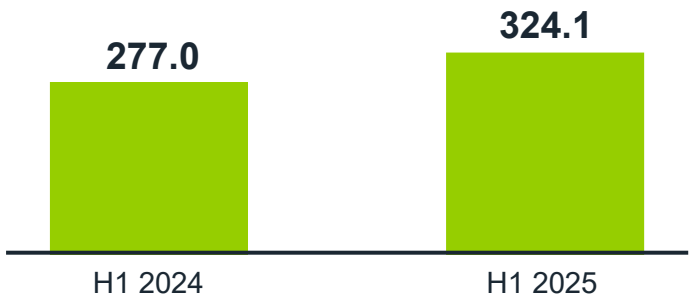
Aeronautical: +13.0%, (R$343.9m).
Commercial: +12.0%, (R$167.4m).
Construction services revenue (IFRIC 12): +923.8%, (R$477.4m).



EBITDA (R$m): +17.0%

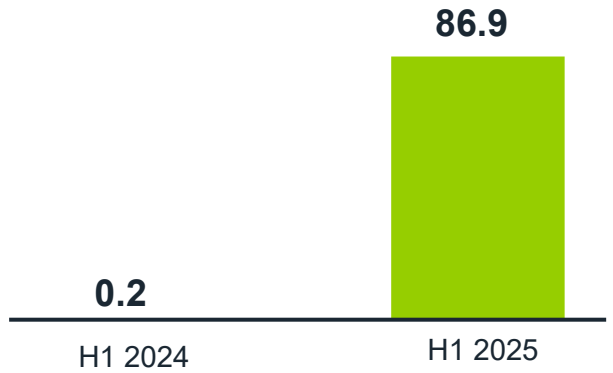
EBITDA margin	55.4%	32.8%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 63.4% (61.0% in H1 2024).



Capex (€m€): +32,460.7%

Works are continuing at all airports, with completion scheduled for June 2026 at 10 terminals and June 2028 at Congonhas.



[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.

1
Key highlights

2
Business trends

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Financial results

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Appendices

Income statement

€m	H1 2025	H1 2024	Change €m	Change %
Ordinary revenue	**2,953.7**	**2,718.5**	**235.2**	**8.7%**
Airports: Aeronautical	1,552.7	1,462.0	90.7	6.2%
Airports: Commercial	919.1	834.3	84.8	10.2%
Real Estate Services	61.6	54.9	6.6	12.1%
Región de Murcia International Airport	6.7	6.5	0.2	2.8%
International	413.8	361.0	52.8	14.6%
Adjustments[(1)]	-0.1	-0.2	0.1	-48.1%
Other operating revenue	**42.2**	**27.8**	**14.3**	**51.6%**
Total revenue	**2,995.9**	**2,746.4**	**249.5**	**9.1%**
Supplies	-81.0	-79.9	1.1	1.3%
Staff costs	-343.6	-310.6	33.0	10.6%
Other operating expenses	-896.4	-818.3	78.1	9.5%
Losses, impairment and changes in provisions for commercial operations	-8.6	1.7	10.3	-589.0%
Write-off of financial assets	0.0	-0.3	-0.3	-100.0%
Profit/(loss) from disposals of fixed assets	23.7	2.4	-21.3	-896.3%
Impairment of intangible assets, property, plant and equipment, and real estate investments	0.0	-0.4	-0.4	-107.1%
Other profit/(loss) – net	2.3	14.4	-12.1	-84.1%
Depreciation and amortisation of fixed assets	-417.2	-423.7	-6.5	-1.5%
Total operating expenses	**-1,720.8**	**-1,614.7**	**106.0**	**6.6%**
Reported EBITDA	**1,692.3**	**1,555.3**	**137.0**	**8.8%**
% of Margin (over Total Revenue)	*56.5%*	*56.6%*		
EBIT	**1,275.1**	**1,131.6**	**143.5**	**12.7%**
% of Margin (over Total Revenue)	*42.6*	*41.2%*		
Finance income	40.2	53.6	-13.4	-25.0%
Finance expenses	-117.5	-118.8	1.3	-1.1%
Other net finance income/(expenses)	-1.6	-14.5	-12.9	-89.1%
Profit/(loss) and impairment from affiliates	20.1	23.4	-3.2	-13.9%
Profit/(loss) before tax	**1,216.3**	**1,075.3**	**141.0**	**13.1%**
Corporate income tax	-295.3	-254.7	-40.6	15.9%
Consolidated profit/(loss) for the period	**921.1**	**820.6**	**100.5**	**12.2%**
Profit/(loss) for the period attributable to non-controlling interests	27.3	12.0	15.4	128.2%
Profit/(loss) for the period attributable to shareholders of the parent Company	**893.8**	**808.6**	**85.1**	**10.5%**

[1] Adjustments among segments.

Cash Flow Statement

thousand €	H1 2025	H1 2024
Profit/(loss) before tax	**1,216,339**	**1,075,313**
Adjustments for:	**404,707**	**419,507**
Depreciation and amortisation	417,203	423,696
Value adjustments for impairment of trade receivables	8,552	-1,749
Value adjustments for the impairment of inventories	-1	0
Write-off of financial assets	0	303
Change in provisions	-2,405	-1,739
Impairment of fixed assets	-28	397
Allocation of grants	-14,329	-15,367
(Profit)/loss on derecognition of fixed assets	-23,652	-2,374
Value adjustments for impairment of financial instruments	-679	59
Finance income	-40,163	-53,572
Finance expenses	126,729	140,888
Exchange differences	1,422	14,397
Finance income settlement for financial derivatives	-9,243	-22,112
Other revenue and expenses	-38,598	-39,970
Share in profit/(loss) of companies accounted for by the equity method	-20,101	-23,350
Changes in working capital	**32,084**	**3,542**
Inventories	295	111
Debtors and other accounts receivable	-35,162	-139,972
Other current assets	-6,240	1,046
Trade and other payables	76,323	144,377
Other current liabilities	-552	-93
Other non-current assets and liabilities	-2,580	-1,927

thousand €	H1 2025	H1 2024
Other cash from operating activities	**-173,623**	**-96,924**
Interest paid	-90,384	-118,882
Interest received	37,235	54,460
Taxes collected/(paid)	-105,116	-32,402
Other receipts (payments)	-15,358	-100
Net cash from operating activities	**1,479,507**	**1,401,438**
Acquisitions of property, plant and equipment	-359,659	-422,106
Acquisitions of intangible assets	-130,390	-38,919
Acquisitions of real estate investments	-199	-949
Payments for acquisitions of other financial assets	-21,026	-49,236
Proceeds from operations related to property, plant and equipment	11,872	0
Collections on financial assets	236	38,144
Dividends received	12,582	3,542
Net cash used in investing activities	**-486,584**	**-469,524**
Grants, donations and legacies received	6,017	1,700
Issuance of debts with credit institutions and similar obligations and securities	662,998	24,733
Other income	37,224	42,912
Repayment of financial debt	-796,524	-300,927
Repayment of Group financing	-253,919	-326,776
Lease liability payments	-6,383	-4,757
Dividends paid	-1,475,498	-1,149,000
Other payments	-36,388	-63,863
Net cash flows from/(used in) financing activities	**-1,862,473**	**-1,775,978**
Effect of foreign exchange rate fluctuations	**-1,399**	**-23,123**
Net increase/(decrease) in cash and cash equivalents	**-870,949**	**-867,187**
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	**950,334**	**1,495,938**

1

Key highlights

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Business trends

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Financial results

4

Appendices

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			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**150,664**	**136,978**	**10.0%**	**226,143**	**202,219**	**11.8%**	**376,807**	**339,197**	**11.1%**
Duty-free shops	72,321	61,807	17.0%	110,179	95,100	15.9%	182,500	156,907	16.3%
Food and beverage	51,361	48,660	5.6%	76,994	71,657	7.4%	128,356	120,316	6.7%
Specialty shops	20,309	19,219	5.7%	30,656	26,996	13.6%	50,965	46,216	10.3%
Commercial operations	6,673	7,292	-8.5%	8,314	8,466	-1.8%	14,987	15,758	-4.9%
Mobility	**102,158**	**85,613**	**19.3%**	**119,613**	**102,014**	**17.3%**	**221,771**	**187,626**	**18.2%**
Car parks	47,711	43,716	9.1%	56,033	52,279	7.2%	103,745	95,995	8.1%
Car rental	54,447	41,896	30.0%	63,579	49,735	27.8%	118,026	91,631	28.8%
Advertising	5,041	5,139	-1.9%	7,097	5,552	27.8%	12,138	10,691	13.5%
VIP services	41,977	30,605	37.2%	52,567	39,063	34.6%	94,544	69,668	35.7%
Leases	9,847	8,818	11.7%	10,130	9,394	7.8%	19,977	18,213	9.7%
Commercial Utilities	18,406	14,529	26.7%	16,150	14,007	15.3%	34,556	28,536	21.1%
Other Commercial	46	42	10.2%	131	95	38.5%	177	136,358	29.9%
Real estate services	26,543	24,480	8.4%	30,393	26,659	14.0%	56,936	51,139	11.3%
TOTAL	**354,682**	**306,204**	**15.8%**	**462,223**	**399,003**	**15.8%**	**816,905**	**705,207**	**15.8%**

[1] Excluding Región de Murcia International Airport.

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

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

Business areas	First Quarter			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**2.37**	**2.26**	**5.0%**	**2.61**	**2.43**	**7.2%**	**2.51**	**2.36**	**6.3%**
Duty-free shops	1.14	1.02	11.7%	1.27	1.14	11.1%	1.22	1.09	11.3%
Food and beverage	0.81	0.80	0.8%	0.89	0.86	3.0%	0.85	0.84	2.1%
Specialty shops	0.32	0.32	0.9%	0.35	0.32	8.9%	0.34	0.32	5.6%
Commercial operations	0.11	0.12	-12.6%	0.10	0.10	-5.9%	0.10	0.11	-9.0%
Mobility	**1.61**	**1.41**	**14.0%**	**1.38**	**1.23**	**12.4%**	**1.48**	**1.31**	**13.1%**
Car parks	0.75	0.72	4.2%	0.65	0.63	2.8%	0.69	0.67	3.4%
Car rental	0.86	0.69	24.1%	0.73	0.60	22.6%	0.79	0.64	23.3%
Advertising	0.08	0.08	-6.3%	0.08	0.07	22.5%	0.08	0.07	8.7%
VIP services	0.66	0.50	31.0%	0.61	0.47	29.0%	0.63	0.48	29.9%
Leases	0.16	0.15	6.6%	0.12	0.11	3.4%	0.13	0.13	5.0%
Commercial Utilities	0.29	0.24	21.0%	0.19	0.17	10.5%	0.23	0.20	15.9%
Other Commercial	0.00	0.00	5.2%	0.00	0.00	32.8%	0.00	0.00	24.3%
Real estate services	0.42	0.40	3.6%	0.35	0.32	9.3%	0.38	0.36	6.6%
TOTAL	**5.58**	**5.05**	**10.6%**	**5.33**	**4.80**	**11.1%**	**5.44**	**4.91**	**10.9%**

[1] Excluding Región de Murcia International Airport.

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

Minimum Annual Guaranteed Rent (MAG) (Thousands of euros)

Business areas	First Quarter			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**93,532**	**95,642**	**-2.2%**	**32,826**	**37,031**	**-11.4%**	**126,358**	**132,673**	**-4.8%**
Duty-free shops	47,456	50,393	-5.8%	7,177	15,862	-54.8%	54,633	66,256	-17.5%
Food and beverage	27,672	26,730	3.5%	13,562	10,712	26.6%	41,234	37,441	10.1%
Specialty shops	11,897	11,417	4.2%	6,134	4,752	29.1%	18,031	16,169	11.5%
Commercial operations	6,507	7,102	-8.4%	5,954	5,705	4.4%	12,461	12,808	-2.7%
Mobility	**267**	**45**	**499.8%**	**116**	**215**	**-46.1%**	**383**	**259**	**47.7%**
Car parks	9	0	N/A	9	17	-49.2%	18	17	4.3%
Car rental	258	45	479.3%	107	197	-45.9%	365	242	50.8%
Advertising	1,178	1,531	-23.1%	-346	687	-150.5%	831	2,217	-62.5%
VIP services	72	10	635.7%	60	8	619.3%	132	18	628.1%
Leases	0	0	0.0%	0	0	0.0%	0	0	0.0%
Commercial Utilities	0	0	0.0%	0	0	0.0%	0	0	0.0%
Other Commercial	0	0	0.0%	0	0	0.0%	0	0	0.0%
Real estate services	2,166	1,486	45.8%	566	152	272.8%	2,732	1,638	66.8%
TOTAL	**97,214**	**98,713**	**-1.5%**	**33,222**	**38,092**	**-12.8%**	**130,436**	**136,805**	**-4.7%**

[1] Excluding Región de Murcia International Airport.

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

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

Business areas	First Quarter			Second Quarter			First Half		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**1.47**	**1.58**	**-6.6%**	**0.38**	**0.45**	**-15.0%**	**0.84**	**0.92**	**-8.8%**
Duty-free shops	0.75	0.83	-10.1%	0.08	0.19	-56.6%	0.36	0.46	-21.1%
Food and beverage	0.44	0.44	-1.1%	0.16	0.13	21.4%	0.27	0.26	5.4%
Specialty shops	0.19	0.19	-0.5%	0.07	0.06	23.8%	0.12	0.11	6.7%
Commercial operations	0.10	0.12	-12.5%	0.07	0.07	0.0%	0.08	0.09	-6.9%
Mobility	**0.00**	**0.00**	**472.9%**	**0.00**	**0.00**	**-48.4%**	**0.00**	**0.00**	**41.4%**
Car parks	0.00	0.00	0.0%	0.00	0.00	-51.3%	0.00	0.00	-0.1%
Car rental	0.00	0.00	453.2%	0.00	0.00	-48.1%	0.00	0.00	44.3%
Advertising	0.02	0.03	-26.5%	0.00	0.01	-148.4%	0.01	0.02	-64.1%
VIP services	0.00	0.00	602.6%	0.00	0.00	589.6%	0.00	0.00	596.9%
Leases	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Commercial Utilities	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Real estate services	0.03	0.02	39.2%	0.01	0.00	257.4%	0.02	0.01	59.7%
TOTAL	**1.53**	**1.63**	**-5.9%**	**0.38**	**0.46**	**-16.4%**	**0.87**	**0.95**	**-8.7%**

[1] Excluding Región de Murcia International Airport.

Appendix. Other financial information.
Key figures. Quarterly trends

€m	First Quarter 2025	First Quarter 2024	Change.	Second Quarter 2025	Second Quarter 2024	Change.	First Half 2025	First Half 2024	Change.
Traffic (thousands of passengers)[1]	**78,312.3**	**74,643.2**	**4.9%**	**102,583.8**	**98,118.4**	**4.6%**	**180,896.1**	**172,761.6**	**4.7%**
Traffic in Spain (thousands of passengers)	63,615.2	60,760.4	4.7%	86,987.0	83,413.7	4.3%	150,602.3	144,174.1	4.5%
Total Revenue	**1,325.6**	**1,233.0**	**7.5%**	**1,670.3**	**1,513.3**	**10.4%**	**2,995.9**	**2,746.4**	**9.1%**
Aeronautical Revenue	673.5	622.3	8.2%	879.2	839.8	4.7%	1,552.7	1,462.0	6.2%
Commercial Revenue	437.7	399.2	9.6%	481.3	435.0	10.6%	919.1	834.3	10.2%
Real Estate Services	29.7	27.0	9.9%	31.9	27.9	14.2%	61.6	54.9	12.1%
Región de Murcia International Airport	2.5	2.3	9.5%	4.2	4.2	-0.9%	6.7	6.5	2.8%
International[2]	163.9	169.6	-3.4%	249.9	191.4	30.6%	413.8	361.0	14.6%
Other revenue	18.3	12.7	44.0%	23.9	15.1	57.9%	42.2	27.8	51.6%
Total operating expenses	**-890.6**	**-863.4**	**3.2%**	**-830.1**	**-751.3**	**10.5%**	**-1,720.8**	**-1,614.7**	**6.6%**
Supplies	-40.7	-40.6	0.2%	-40.3	-39.3	2.5%	-81.0	-79.9	1.3%
Staff costs	-168.2	-152.0	10.7%	-175.4	-158.7	10.6%	-310.6	-310.6	10.6%
Other Operating Expenses	-483.0	-467.4	3.4%	-413.4	-350.9	17.8%	-896.4	-818.3	9.5%
Write-off of financial assets	0.0	-0.1	-100.0%	0.0	-0.2	-100.0%	0.0	-0.3	-100.0%
Losses, impairment and provisions for commercial operations	-2.0	4.8	141.1%	-6.6	-3.1	115.6%	-8.6	1.7	-589.0%
Depreciation and amortisation	-208.7	-211.5	-1.3%	-208.5	-212.2	-1.7%	-417.2	-423.7	-1.5%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)–net	11.8	3.3	259.2%	14.1	13.0	8.3%	26.0	16.3	58.9%
EBITDA	**643.6**	**581.1**	**10.8%**	**1,048.7**	**974.2**	**7.6%**	**1,692.3**	**1,555.3**	**8.8%**
Consolidated profit/(loss) for the period	**301.3**	**261.0**	**15.4%**	**592.4**	**547.6**	**8.2%**	**893.8**	**808.6**	**10.5%**

[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	H1 2025	2024*
Property, plant and equipment	11,956.3	11,970.9
Intangible assets	1,583.1	1,505.9
Real estate investments	134.4	135.4
Right-of-use assets	43.0	41.4
Investments in affiliates	114.7	128.0
Other non-current assets	717.9	678.6
Non-current assets	**14,549.4**	**14,460.1**
Inventories	6.1	6.4
Trade and other receivables	950.6	906.7
Derivative financial instruments	62.5	68.9
Cash and cash equivalents	950.3	1,821.3
Current assets	**1,969.5**	**2,803.2**
Total assets	**16,518.9**	**17,263.4**

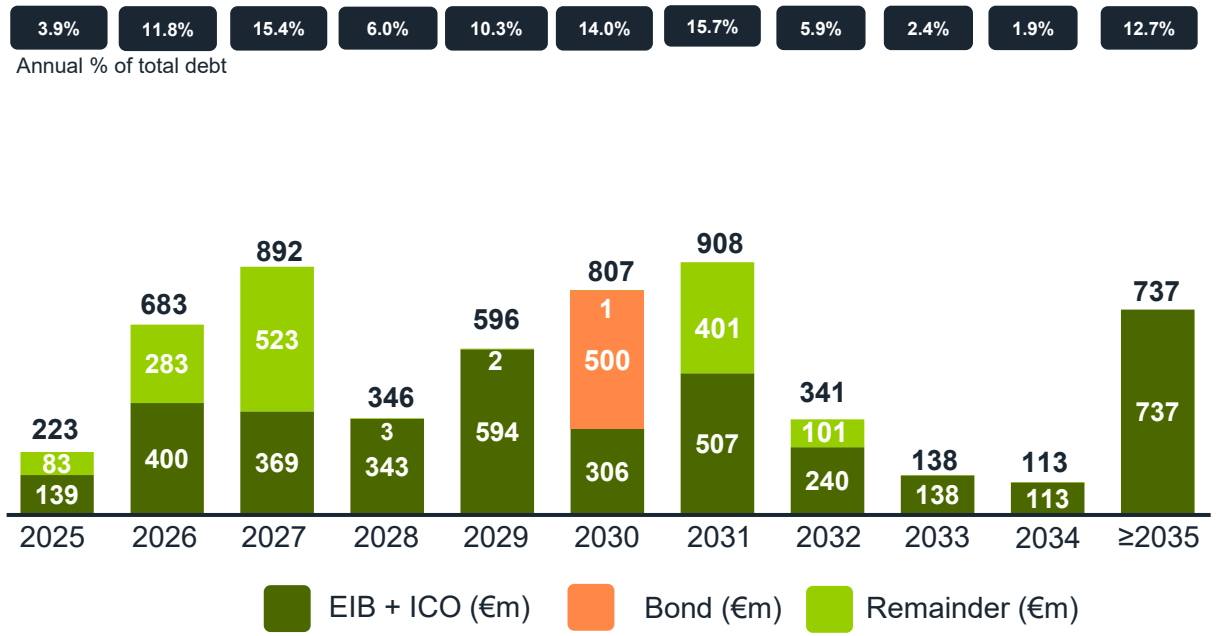
€m	H1 2025	2024*
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	5,622.0	6,205.8
Other reserves	-254.0	-242.2
Non-controlling interests	-53.2	-68.2
Total equity	**7,915.6**	**8,496.2**
Financial debt	6,189.9	5,978.3
Provisions for other liabilities and expenses	165.1	157.3
Grants	306.4	321.3
Other non-current liabilities	74.8	75.8
Non-current liabilities	**6,736.2**	**6,532.8**
Financial debt	733.5	1,340.6
Provisions for other liabilities and expenses	62.5	32.6
Grants	27.6	27.0
Other current liabilities	1,043.7	834.2
Current liabilities	**1,867.2**	**2,234.4**
Total liabilities	**8,603.4**	**8,767.2**
Total equity and liabilities	**16,518.9**	**17,263.4**

** Restated figures (see Note 2 to the interim consolidated financial statements for the six-month period ended 30 June 2025).*

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

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

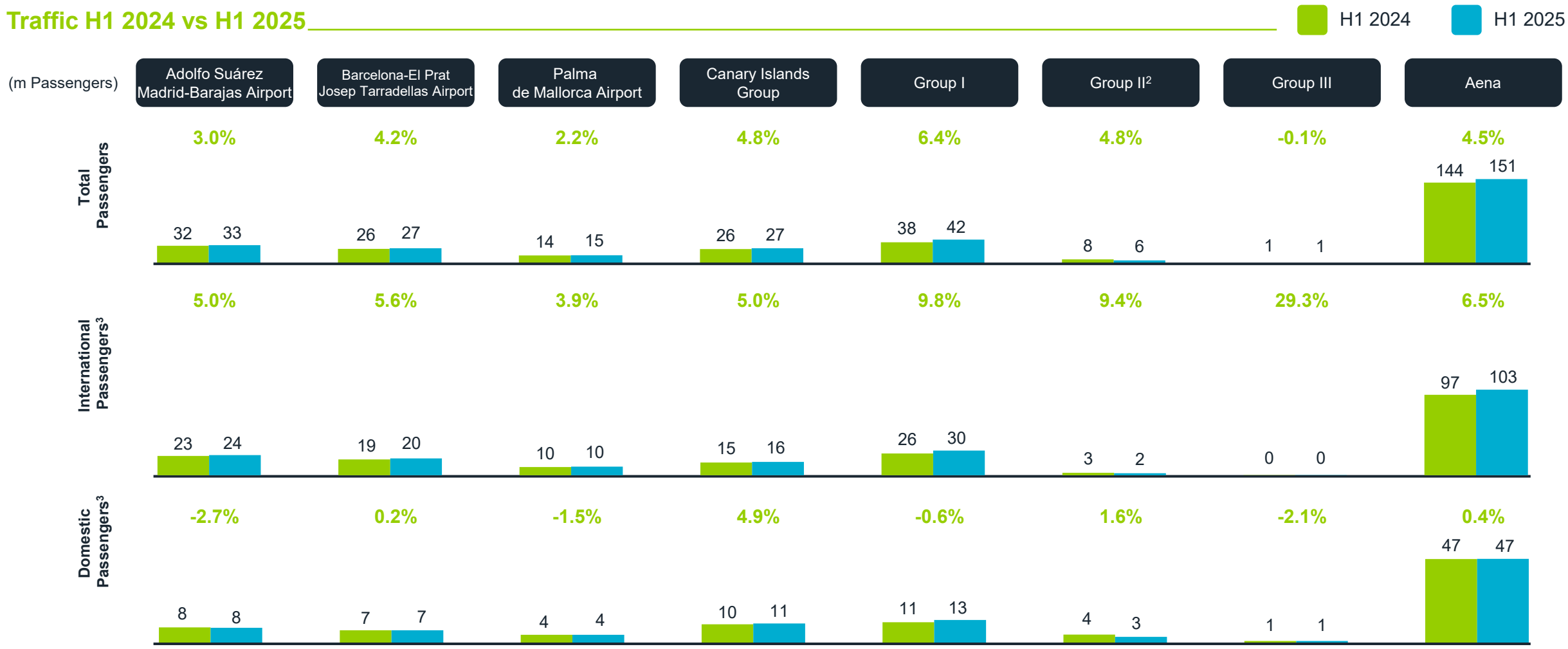
Total: €5,783.0m | **Average life:** 7.8 years



[1] At 30 June 2025.
[2] General Accounting Plan. EBITDA (last twelve months).

Appendix. Passenger data by airport groups[1]

Traffic H1 2024 vs H1 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] H1 2025	Passengers[1] H1 2024	Change %	Change Passengers	Share (%) H1 2025	Share (%) H1 2024
Ryanair[2]	32,959,258	30,999,497	6.3%	1,959,761	21.9%	21.5%
Vueling	23,073,943	22,646,399	1.9%	427,544	15.3%	15.7%
Iberia	10,862,823	10,936,447	-0.7%	-73,624	7.2%	7.6%
Air Europa	8,520,835	8,520,613	0.0%	222	5.7%	5.9%
EasyJet[3]	8,241,251	7,655,982	7.6%	585,269	5.5%	5.3%
Iberia Express	6,114,404	6,594,885	-7.3%	-480,481	4.1%	4.6%
Binter Group[4]	5,568,662	5,125,362	8.6%	443,300	3.7%	3.6%
Wizz Air[5]	4,754,746	4,480,612	6.1%	274,134	3.2%	3.1%
Air Nostrum	4,643,000	4,426,429	4.9%	216,571	3.1%	3.1%
Eurowings	4,123,210	3,357,199	22.8%	766,011	2.7%	2.3%
Total Top 10	**108,862,132**	**104,743,425**	**3.9%**	**4,118,707**	**72.3%**	**72.7%**
Total Low-Cost Passengers[6]	**93,075,325**	**88,469,334**	**5.2%**	**4,605,991**	**61.8%**	**61.4%**

[1] Total passengers in the Spanish airport network. Final 2024 data.
[2] Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.
[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 Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD., Wizz Air Bulgaria and Wizz Air Malta LTD.
[6] Including low-cost airline traffic on regular flights.

Appendix. Traffic information

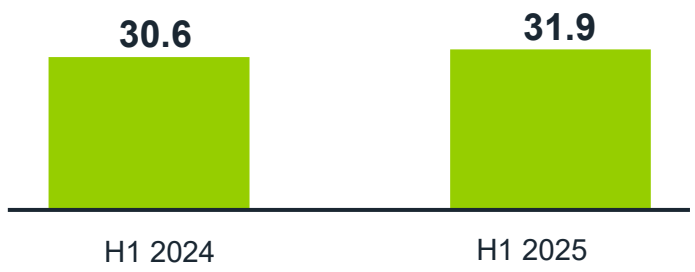
Traffic by origin/destination (top 15)

Country	Passengers[1] H1 2025	Passengers H1 2024	Change %	Change Passengers	Share (%) H1 2025	Share (%) H1 2024
Spain	46,982,714	46,828,623	0.3%	154,091	31.2%	32.5%
United Kingdom	22,042,737	21,088,370	4.5%	954,367	14.6%	14.6%
Germany	13,893,694	13,414,459	3.6%	479,235	9.2%	9.3%
Italy	10,550,370	9,423,417	12.0%	1,126,953	7.0%	6.5%
France	7,843,390	7,450,472	5.3%	392,918	5.2%	5.2%
Netherlands	5,018,441	4,779,733	5.0%	238,708	3.3%	3.3%
Portugal	3,401,043	3,373,353	0.8%	27,690	2.3%	2.3%
Switzerland	3,383,758	3,342,603	1.2%	41,155	2.2%	2.3%
Belgium	3,304,892	3,161,208	4.5%	143,684	2.2%	2.2%
Ireland	3,119,914	2,860,539	9.1%	259,375	2.1%	2.0%
Poland	2,726,504	2,385,782	14.3%	340,722	1.8%	1.7%
United States	2,515,579	2,463,702	2.1%	51,877	1.7%	1.7%
Morocco	2,177,305	1,775,648	22.6%	401,657	1.4%	1.2%
Denmark	1,601,780	1,614,453	-0.8%	-12,673	1.1%	1.1%
Austria	1,592,145	1,516,868	5.0%	75,277	1.1%	1.1%
Total Top 15	**130,154,266**	**125,479,230**	**3.7%**	**4,675,036**	**86.4%**	**87.0%**
Total other markets	**20,448,012**	**18,694,843**	**9.4%**	**1,753,169**	**13.6%**	**13.0%**
Total	**150,602,278**	**144,174,073**	**4.5%**	**6,428,205**	**100.0%**	**100.0%**

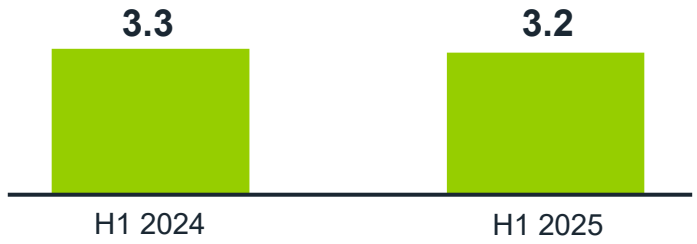
[1] Total passengers in the Spanish airport network. Final 2024 data.

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

GAP[1]: +5.0%



Aerocali[2]: -2.5%



[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 results, 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 results 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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