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Consolidated Interim Management Report

For the nine-month period ended 30 September 2025

1. Executive summary

The Aena Group recorded 294.1 million **passengers** in the first nine months of 2025, representing year-on-year growth of 4.1%:

- The number of passengers in the Spanish airport network[1] reached 247.1 million, which represents a year-on-year increase of 3.9%.
- London Luton Airport recorded 13.4 million passengers, representing a year-on-year increase of 4.8%.
- The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 12.4 million passengers, posting year-on-year growth of 5.3%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) recorded 21.2 million passengers, which represents a year-on-year increase of 5.5%.

The passenger traffic guidance for the Spanish airport network in 2025, announced by Aena on 25 February, remains unchanged (up 3.4% and approximately 320 million).

Total consolidated revenue reached €4,785.2 million. This is an increase of 8.8% year-on-year and €388.4 million.

Revenue from Aena's aeronautical activity amounted to €2,556.2 million (+5.5% year-on-year and +€132.6 million). Commercial revenue reached €1,466.1 million (+10.8% year-on-year and +€142.7 million) and revenue corresponding to real estate services reached €98.2 million (+13.7% year-on-year and +€11.8 million).

Revenue from international activity amounted to €655.3 million (+18.2% year-on-year and +€100.9 million). Excluding construction services (IFRIC 12) recorded in relation to concessions in Brazil, revenue amounted €530.9 million (+2.8% and +€14.7 million).

Aena's commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 8.7% year-on-year and total sales per passenger grew by 4.7%. The renovation of retail spaces (duty free, food and beverage, and specialty shops) with new brands, new units and more space, increased sales in mobility lines (car rental and car parks), and strong demand for VIP lounges continues to drive commercial activity growth above traffic growth.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 13.0% year-on-year and revenue per passenger has risen by 8.8% to €6.07 (€5.58 in the nine-month period of 2024).

Consolidated operating expenses amounted to €2,533.8 million. This is an increase of 7.0% year-on-year and €165.7 million.

Operating expenses (supplies, staff costs and other operating expenses) rose to €1,929.4 million. This is a year-on-year increase of 10.3% (+€180.7 million).

Other operating expenses reached €1,300.4 million, having increased by 11.1% year-on-year (+€129.9 million). For Aena, other operating expenses reached €986.5 million, having increased by 5.5% year-on-year (+€51.7 million). Excluding the cost of electricity, which rose by 16.1% year-on-year (€13.6 million) due to price increases, and the effect of an extraordinary provision for liabilities recognised in the first half of 2024 (€14.1 million), other operating expenses increased by 6.2% year-on-year (+€52.2 million).

Consolidated EBITDA amounted to €2,882.7 million and has increased by 8.2% year-on-year (+€219.4 million). The EBITDA margin stood at 60.2% (60.6% at 30 September 2024). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, the Group's EBITDA margin would be 61.9% (61.1% at 30 September 2024).

Profit before tax reached €2,151.4 million (+10.9% year-on-year and +€211.9 million) and the period ended with a **net profit** of €1,579.4 million (+8.9% year-on-year and +€129.6 million).

Net cash generated by operating activities reached €2,525.6 million (+7.3% year-on-year and +€172.8 million).

A total of €716.6 million has been allocated to the payment of the **investment** programme. Of this amount, €483.3 million corresponds to the Spanish airport network, €73.1 million to London Luton Airport, €9.0 million to ANB and €151.2 million to BOAB. The Group allocated €623.4 million as at 30 September 2024.

The **dividend** distribution approved by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, charged to net profit for 2024, amounted to €1,464.0 million (€1,149.0 million in 2024).

Regarding the Aena Group's **financial position**, the net financial debt to EBITDA ratio has decreased to 1,37x (1,57x at 31 December 2024). The net financial debt to EBITDA ratio of Aena S.M.E., S.A. has also improved to 1,39x (1,59x at 31 December 2024).

[1] This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

The Aena Group's available cash and credit facilities amount to €4,272.5 million (€4,629.5 million at 31 December 2024).

On 30 September, Moody's rating agency upgraded the long-term and EMTN programme rating of Aena S.M.E., S.A. from 'A3' to 'A2' and changed the outlook from positive to stable. As indicated in section 10 (Subsequent events), on 22 October, Fitch Ratings has affirmed the long-term and EMTN programme rating at 'A', and the company's short-term rating at 'F1'. The outlook on the long-term is stable.

With regard to the **Airport Regulation Document for the 2022-2026 period** (DORA II), Aena's Board of Directors, at its meeting held on 29 July 2025, approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03 per passenger, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger). This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Law 3/2013, of 4 June.

On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

In relation to the **Airport Regulation Document for the 2027-2031 period** (DORA III), the investment proposal approved by the Company's Board of Directors was publicly announced on 18 September, which includes a total investment of €12,888 million, of which €9,991 million relate to regulated investments and the rest to non-regulated actions (associated with commercial activity).

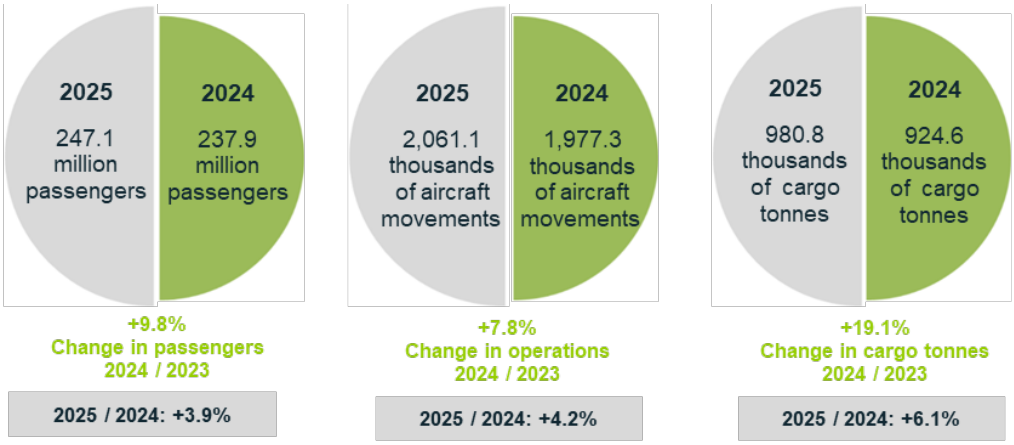
The proposal for regulated investments that is finally included in the Airport Regulation Document (DORA), after being processed, which includes the consultation period with the associations representing users, will be submitted for approval by the Council of Ministers, in accordance with that set out in Law 18/2014, of 15 October.

In compliance with the resolutions passed by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, it should be noted that on 19 June **the total number of shares in the Company's share capital was split** at a ratio of 10 new shares for each existing share. The split was carried out by reducing the par value of each share from €10 to €1, without changing the share capital figure, resulting in an increase in the number of shares outstanding.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €25.71 (taking into account the share value adjustment). The share price closed at €23.27 at 30 September 2025, which represents a revaluation in the share price of 17.9% since 31 December 2024, lower than the performance of the IBEX 35, which rose by 33.5% in the same period.

2. Activity figures

2.1. Spanish airport network[2]



In the first nine months of 2025, airports in Spain have registered 247.1 million passengers, representing a year-on-year increase of 3.9% and reflecting a moderation in the upward trend of last year.

Passenger volume grew by 4.7% year-on-year in the first quarter, 4.3% in in the second quarter and 3.0% in the third quarter. It is worth recalling that the first quarter of 2024 included the Easter dates and, with last year being a leap year, February contained 29 days, unlike this year.

The passenger traffic guidance for the Spanish airport network in 2025, announced by Aena on 25 February, remains unchanged (up 3.4% and approximately 320 million).

However, factors such as macroeconomic and geopolitical uncertainty, supply chain issues, or potential disruptions on the air supply side, could affect the behaviour of air traffic.

Data on passenger traffic by airports and airport groups[3]

Airports and Airport groups	Passengers			Aircraft			Cargo		
	Millions 9M 2025	% Year-on-year change[1]	Share 9M 2025	Thousands 9M 2025	% Year-on-year change[1]	Share 9M 2025	Tonnes 9M 2025	% Year-on-year change[1]	Share 9M 2025
Adolfo Suárez Madrid-Barajas Airport	51.0	2.5%	20.6%	320.7	1.8%	15.6%	604,307	9.4%	61.6%
Barcelona-El Prat Josep Tarradellas Airport	43.7	4.1%	17.7%	273.5	3.8%	13.3%	145,921	8.3%	14.9%
Palma de Mallorca Airport	28.0	1.7%	11.3%	200.4	1.5%	9.7%	4,415	-13.5%	0.5%
Total Canary Islands Group	40.6	4.9%	16.4%	360.4	4.5%	17.5%	24,202	-0.2%	2.5%
Total Group I	72.3	5.2%	29.3%	533.7	5.0%	25.9%	29,561	2.4%	3.0%
Total Group II	10.0	3.7%	4.0%	159.6	7.1%	7.7%	121,058	-4.3%	12.3%
Total Group III	1.5	-1.4%	0.6%	212.9	6.9%	10.3%	51,340	-2.4%	5.2%
TOTAL Spain	**247.1**	**3.9%**	**100.0%**	**2,061.1**	**4.2%**	**100.0%**	**980,804**	**6.1%**	**100.0%**

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

[2] Including Aena and AIRM airports.

[3] 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.

Data of passenger traffic by geographic area

International traffic has grown by 5.7% year-on-year while domestic traffic has decreased by 0.1%. As a result of this trend, the share of international traffic has increased from 68.6% in the nine-month period of 2024 to 69.8% in the nine-month period of 2025.

Region	Passengers (millions)		% Change	Share	
	9M 2025	9M 2024	Year-on-year	9M 2025	9M 2024
Europe[1]	148.1	141.1	4.9%	59.9%	59.3%
Spain	74.7	74.8	-0.1%	30.2%	31.4%
Latin America	8.4	7.8	7.8%	3.4%	3.3%
North America[2]	6.5	6.3	3.1%	2.6%	2.6%
Africa	4.8	4.0	20.3%	2.0%	1.7%
Middle East	3.2	2.9	10.0%	1.3%	1.2%
Asia and Others	1.4	1.0	44.2%	0.6%	0.4%
TOTAL	**247.1**	**237.9**	**3.9%**	**100.0%**	**100.0%**

[1] Excludes Spain.
[2] Includes USA, Canada and Mexico.

Data of passenger traffic by country

The main European markets exceeded the volume of passengers in the nine-month period of 2024.

Country	Passengers (millions)		% Change	Share	
	9M 2025	9M 2024	Year-on-year	9M 2025	9M 2024
Spain	74.7	74.8	-0.1%	30.2%	31.4%
United Kingdom	37.8	36.3	4.1%	15.3%	15.3%
Germany	23.1	22.6	2.1%	9.4%	9.5%
Italy	17.3	15.9	9.3%	7.0%	6.7%
France	12.8	12.4	3.0%	5.2%	5.2%
Netherlands	8.2	7.8	6.1%	3.3%	3.3%
Portugal	5.7	5.6	2.0%	2.3%	2.3%
Switzerland	5.5	5.5	1.3%	2.2%	2.3%
Belgium	5.4	5.2	4.0%	2.2%	2.2%
Ireland	5.2	4.8	8.8%	2.1%	2.0%
Total Top 10	**195.8**	**190.7**	**2.6%**	**79.2%**	**80.2%**

Data on passenger traffic by airline

Ryanair and IAG Group transported 121.4 million passengers (+1.8% year-on-year). They reached a combined share of 49.1% (50.1% in the nine-month period of 2024).

The IAG Group's passenger traffic volume (67.6 million passengers) fell by 0.3%.

Airline	Passengers (millions)		% Change	Share	
	9M 2025	9M 2024	Year-on-year	9M 2025	9M 2024
Ryanair	53.8	51.4	4.7%	21.8%	21.6%
Vueling	37.8	37.0	2.1%	15.3%	15.6%
Iberia	16.7	16.9	-1.2%	6.7%	7.1%
EasyJet	14.2	13.3	6.6%	5.7%	5.6%
Air Europa	13.5	13.4	1.1%	5.5%	5.6%
Iberia Express	9.2	10.2	-10.4%	3.7%	4.3%
Binter Group	9.0	8.1	10.3%	3.6%	3.4%
Jet2.Com	8.2	7.9	4.6%	3.3%	3.3%
Air Nostrum	7.5	7.1	6.0%	3.0%	3.0%
Eurowings	7.2	6.7	6.6%	2.9%	2.8%
Total Top 10	**177.0**	**172.0**	**2.9%**	**71.5%**	**72.3%**

Low-cost airlines recorded 153.3 million passengers and a 4.2% year-on-year growth. They accounted for 62.0% of the total passenger volume in the nine-month period of 2025 (61.8% in the nine-month period of 2024).

Winter Season 2025

Airlines have scheduled 137.6 million seats and 788,400 commercial flights at the Spanish airport network for the winter season, which runs from 26 October 2025 until 28 March 2026. This represents a 3.5% increase in seat capacity and a 3.3% increase in operations compared to that scheduled for the same season in 2024.

In geographical terms, the European market stands out with over 77 million seats, 5.8% more than the previous winter season, and the domestic market with 44.5 million seats, 3.8% less. The markets with the highest percentage growth are Asia- Pacific, with a growth of 33.3% and over 1.1 million scheduled seats, and the Middle East with 2.4 million seats (+28%).

After Spain, with 44.5 million seats on offer, the countries where airlines have scheduled the largest number of seats are: United Kingdom, with 17.8 million (+5.7%); Germany, with 10.8 million (-2.2%); Italy, with 9.7 million (+6.4%); France, with 6.6 million (+6.2%) and the Netherlands, with 4.2 million scheduled seats (+2.2%).

Among major destinations, the ones with the highest percentage growth are China (+47.6%), Turkey (+33.7%), United Arab Emirates (+32.5%), Brazil (+29.7%) and Poland (+26.7%).

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI) include 32 airports as of 30 September 2025: 1 in the UK, 17 in Brazil, 12 in Mexico and 2 in Jamaica. The Company also held ownership interest in Cali Airport in Colombia up until 31 August 2025.

Company	Passengers (millions)		% Change[1]	% Shareholding	
	9M 2025	9M 2024	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	13.4	12.8	4.8%	51.0%	
Northeast Brazil Airport Group (ANB)	12.4	11.7	5.3%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	21.2	20.1	5.5%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) [2]	47.8	46.1	3.6%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) - AEROCALI [3]	4.5	5.0	-10.9	50.0%	
TOTAL	**99.3**	**95.8**	**3.7%**		

[1] The percentage change is calculated in passengers.

[2] ADI has an ownership interest in GAP through Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP), of which ADI is the operating partner and owner of 33.33% of the share capital. AMP, which in turn is the strategic partner of GAP, holds a 19.28% interest in its share capital.

[3] The Cali Airport concession arrangement ended on 31 August 2025 and, therefore the data for 9M 2025 relates to the passenger volume up until that day.

2.2.1 Subsidiaries

London Luton Airport

The airport recorded 13.4 million passengers, representing a year-on-year increase of 4.8%, due to the greater capacity offered by airlines and the improvement in the load factor (+0.4% compared to the nine-month period of 2024).

The commencement of Jet2's operations has contributed significantly to the increase in capacity offered. This airline has contributed 0.3 million additional passengers compared to the nine-month period of 2024.

However, since June, there has been a slowdown in traffic due to the conflict in Israel, which affects four airlines operating direct routes: El Al, Israir, Wizz Air and easyJet.

The airport has therefore recovered 96.9% of the passenger volume of 2019, with the occupancy factor 2.5% lower than in 2019.

In aircraft movements, 102,989 operations were recorded (+2.0% year-on-year).

The cargo volume recorded was 22,446 tonnes of cargo (-3.3% year-on-year).

Future capacity expansion

On 3 April, the British Secretary of State for Transport approved the expansion of airport capacity from the current 19 million passengers to 32 million.

In May, the Luton and District Association for the Control of Aircraft Noise (LADACAN), together with other groups, filed an appeal for judicial review of the DCO (Development Consent Order), which was granted leave to proceed. The Supreme Court will hear the case on 4 and 5 November and is expected to hand down a judgement around March 2026.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032). The traffic levels recorded in 2024 have led to the concession being extended until at least September 2032.

ANB

Airport	Passengers (millions)		% Change[1]
	9M 2025	9M 2024	year-on-year
Recife	7.3	7.1	3.1%
Maceió	2.2	1.9	12.1%
João Pessoa	1.4	1.2	19.5%
Aracaju	1.0	0.9	8.1%
Juazeiro do Norte	0.4	0.4	-5.3%
Campina Grande	0.1	0.2	-49.8%
TOTAL	**12.4**	**11.7**	**5.3%**

[1] The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 12.4 million passengers, representing year-on-year growth of 5.3%.

In aircraft movements, 112,430 operations were recorded (-5.9% year-on-year).

The cargo volume recorded reached 50,472 tonnes of cargo (+18.1% year-on-year).

Concession term

The concession has a term of 30 years as from the date on which the contract became fully effective (9 October 2019).

BOAB

Airport	Passengers (millions)		% Change[1]
	9M 2025	9M 2024	year-on-year
Congonhas-São Paulo	17.95	16.94	6.0%
Campo Grande	1.19	1.11	8.1%
Uberlândia	0.78	0.77	1.5%
Santarém	0.37	0.39	-4.3%
Marabá	0.29	0.28	2.0%
Montes Claros	0.27	0.27	2.0%
Carajás	0.19	0.16	17.3%
Altamira	0.07	0.08	-17.7%
Uberaba	0.06	0.07	-11.1%
Corumbá	0.03	0.02	22.7%
Ponta Porã	0.02	0.03	-30.7%
TOTAL	**21.2**	**20.1**	**5.5%**

[1] The percentage change is calculated in passengers.

BOAB's 11 airports recorded 21.2 million passengers, which represents a year-on-year increase of 5.5%.

In 2024, traffic at Congonhas-Sao Paulo Airport was affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which impacted all air traffic in Brazil. Activity of this route resumed in October.

In aircraft movements, a total of 222,625 operations were recorded (-8.3% year-on-year).

The cargo volume recorded was 46,470 tonnes of cargo (+19.9% year-on-year).

Concession term

The concession has a term of 30 years as from the date on which the contract became fully effective (5 June 2023).

2.2.2 Associates and jointly controlled entities

Grupo Aeroportuario del Pacífico (GAP)

This airport recorded 47.8 million passengers, representing a year-on-year reduction of 3.6%.

The passenger volume grew by 4.0% year-on-year at the Group's 12 airports in Mexico and by 0.6% at the 2 airports in Jamaica.

The year-on-year change was due to the recovery and growth in domestic traffic by 6.4%, as a result of the increase in the supply of seats in line with the completion of the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family, used by Volaris, GAP's largest customer and the airline that has been most affected in Mexico. International traffic has increased slightly by 0.3%.

During the first nine months, the recovery of aircraft after the overhaul has allowed for a gradual increase in the supply of seats. This means that the main airlines affected, Volaris and Viva Aerobús, are increasing their capacity as engine and aircraft inspections are completed.

On 6 June 2025, GAP announced the conclusion of the regular review process of the maximum passenger charges and committed investments included in the Investment Development Programme for Kingston Airport in Jamaica for the period 2026-2030.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

This airline recorded 4.5 million passengers from 1 January until the end of the concession arrangement on 31 August 2025, representing a decrease of 0.3% compared to the same period last year.

By segment, domestic traffic decreased by 0.4% year-on-year and international traffic was down 0.1% in the first eight months of 2025 compared to the same period last year.

Negotiations with the authorities for the development of a public-private partnership (PPP) are ongoing.

3. Business lines

The Aena Group carries out its business activities based on the following classification:

- **Airports**: this segment includes the Aena's operations as manager of the airports that form part of its network in Spain, and which are identified in the aeronautical activity. Likewise, the Airports segment includes the activity of managing the commercial spaces in the airport terminals and the network of car parks, which are identified under as Commercial activity.
- **Real estate services:** essentially includes Aena's operation of the industrial and real estate assets that are not located inside the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under a concession model by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport managers. Within this segment, a detailed breakdown is provided of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries: London Luton Airport, Northeast Brazil Airport Group (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB).

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017-2021 (DORA I)

Request for the modification of DORA 2017-2021

Regarding the request for the modification of DORA I, the Directorate General of Civil Aviation (DGAC), in its Resolution of 24 September 2025, agreed not to initiate the procedure for modifying DORA 2017-2021 as it does not consider that all the necessary requirements have been met to give rise to the exceptional causes on the terms of Article 27, and in any case, no elements have been observed in the DORA where the compensation requested by the operator could arise from the modification.

Aena will file an appeal.

Airport Regulation Document 2022-2026 (DORA II)

Airport charges 2025

On 28 November 2024, the National Commission for Markets and Competition (CNMC) issued its resolution on the supervision of airport charges for 2025, stating that the adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, which results in a 0% change in the charge compared to the IMAAJ for 2024.

Airport charges 2026

At its meeting held on 29 July 2025, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2026, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2026 at €11.03 per passenger, which is a change of 6.5% compared to the IMAAJ of 2025 (€10.35 per passenger).

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

In August 2025, IATA, Ryanair and ALA brought a dispute regarding the charges before the CNMC against the approval of the 2026 airport charges. Aena submitted its arguments to the CNMC on 25 September 2025.

Judicial proceedings against the airport charges

With regard to the proceedings against the airport charges for 2022, the administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the National Appellate Court in rulings handed down on 28 March 2025, which were subsequently appealed.

As indicated in section 10 (Subsequent events), Ryanair has lodged appeals to the Supreme Court against the rulings handed down, which were granted leave to proceed by the Supreme Court on 1 October and 7 October, with the appeals having yet to be formally filed.

The Management of the Group considers that the resolution of the appeals will not have a significant impact on its financial statements.

With regard to the proceedings against the airport charges for 2023 and 2024, there are no changes to the situation described in Note 23.2 to the consolidated financial statements for 2024.

In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35 in line with the 2025 Charge Resolution it had issued on 28 November 2024. On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and dispute. The appeals have been granted leave to proceed. Ryanair and IATA have appeared in the proceedings to resolve the dispute. On 17 October 2025, Aena filed a lawsuit as part of the contentious-administrative proceeding against the CNMC's resolution on the supervision of charges, as indicated in section 10 (Subsequent events).

In addition, on 18 September 2025, Aena was summoned as an interested party in the contentious-administrative proceeding brought by Ryanair against the CNMC Resolution of 28 November 2024 on the supervision of the charges applicable by Aena in 2025 and the CNMC Resolution of 12 December 2024 on the cumulative disputes brought by IATA, Ryanair and ALA against the Agreement of the Aena Board of Directors of 30 July 2024 setting the charges for 2025. Aena has entered an appearance at the proceeding on 3 September 2025.

The Management of the Group considers that the rulings on these appeals will not have a significant impact on its consolidated financial statements.

Key figures

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	2,514,894	2,392,625	122,269	5.1%
Airport charges:	2,440,995	2,323,380	117,615	5.1%
Passengers	1,069,061	1,039,956	29,105	2.8%
Landings	694,167	645,174	48,993	7.6%
Security	420,224	381,538	38,686	10.1%
Boarding airbridges	79,630	78,058	1,572	2.0%
Handling	97,253	95,177	2,076	2.2%
Fuel	27,375	26,377	998	3.8%
Parking	44,460	40,386	4,074	10.1%
On-board catering	8,658	8,988	-330	-3.7%
Recovery of border control costs	166	782	-616	-78.8%
Recovery of COVID-19 costs	1	6,944	-6,943	-100.0%
Other airport services	73,899	69,245	4,654	6.7%
Other operating revenue	41,306	30,974	10,332	33.4%
Total revenue	**2,556,200**	**2,423,599**	**132,601**	**5.5%**
Total expenses (including depreciation and amortisation)	**-1,721,649**	**-1,637,828**	**83,821**	**5.1%**
EBITDA	**1,286,293**	**1,246,707**	**39,586**	**3.2%**

The majority of Aena's revenue from aeronautical activity comes from the aeronautical services provided, mainly for the use of airline and passenger airport infrastructures.

The 'Airport Charges' are regulated and are set within the scope of the regulatory framework (Airport Regulation Document [DORA]). 'Other airport services' includes those services rendered whose charges are subject to private or non-regulated prices (check-in counters, use of 400 Hz airbridges, firefighting service, consignments and other sources of revenue).

In January and February, revenue from airport charges reflected the 5.97% rate increase applied from 1 March 2024 to 29 February 2025, excluding the recovery of COVID costs.

On 1 March, the 2025 charges went into effect, which reflects a 0% change from the 2024 IMAAJ.

The effect of the annual change to the charges was €22.9 million.

In the nine-month period of 2025, there was a dilution in regulated revenue for the amount of €97.1 million (€124.1 million in the nine-month period of 2024).

Commercial incentives have resulted in a lower revenue of €11.4 million (€13.7 million in the nine-month period of 2024).

Rebates for connecting passengers amount to €53.6 million (€55.5 million in the nine-month period of 2024).

The change in "Other operating revenue" mainly reflects the reversal of excess provisions recognised in previous years (€9.4 million) after updating the quantification and classification of the risk associated, as indicated in section 8 (Main legal proceedings).

EBITDA reached €1,286.3 million (+3.2% year-on-year and €+39.6 million) and the EBITDA margin stood at 50.3% (51.4% in the nine-month period of 2024).

3.1.2 Commercial activity

Key figures

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	1,452,421	1,313,318	139,103	10.6%
Other operating revenue	13,669	10,122	3,547	35.0%
Total revenue	**1,466,090**	**1,323,440**	**142,650**	**10.8%**
Total expenses (including depreciation and amortisation)	**-323,443**	**-298,469**	**24,974**	**8.4%**
EBITDA	**1,219,207**	**1,101,574**	**117,633**	**10.7%**

The EBITDA margin was 83.2% (83.2% in the nine-month period of 2024).

Revenue by commercial activity

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Retail:	831,291	797,790	33,501	4.2%
Duty-free shops	401,741	394,067	7,674	1.9%
Food and beverage	279,931	262,191	17,740	6.8%
Specialty shops	108,880	100,900	7,980	7.9%
Commercial operations[1]	40,739	40,632	107	0.3%
Mobility:	365,245	307,447	57,798	18.8%
Car rental	200,036	154,721	45,315	29.3%
Car parks	165,209	152,726	12,483	8.2%
VIP services[2]	151,747	115,168	36,579	31.8%
Utilities	54,110	46,287	7,823	16.9%
Advertising	20,960	20,291	669	3.3%
Leases	28,780	26,171	2,609	10.0%
Others	288	164	124	75.6%
Ordinary commercial revenue	**1,452,421**	**1,313,318**	**139,103**	**10.6%**

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

Revenue for the period (Commercial and Real Estate Services) includes the items summarised in the following table:

Commercial and Real Estate Services Millions of euros	Revenue		Year-on-year change	
	9M 2025	9M 2024	€ million	%
Total business activity	**1,496.1**	**1,323.7**	**172.4**	**13.0%**
Revenue from Fixed and Variable Rents invoiced	1,343.0	1,171.3	171.7	14.7%
Revenue from MAG[1]	153.1	152.4	0.7	0.5%
Straight-line deferrals and other adjustments	**53.6**	**75.2**	**-21.6**	**-28.7%**
TOTAL	**1,549.7**	**1,398.9**	**150.8**	**10.8%**

[1] Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 13.0% year-on-year and revenue per passenger has risen by 8.8% to €6.07 (€5.58 in the nine-month period of 2024).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in practically all business lines. Total sales increased by 8.7% year-on-year and total sales per passenger grew by 4.7%.

Breakdown of revenue (Commercial and Real Estate Services) by commercial activity

The following is a breakdown by activity of the revenue items shown in the table above for Total Business, Fixed and Variable Rents Invoiced, and MAG Revenue:

Total business (revenue from fixed and variable rents, and MAG)

Thousands of euros	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	503,165	471,870	6.6%	280,881	253,587	10.8%	784,046	725,458	8.1%
Duty-free shops	237,133	223,163	6.3%	125,892	112,314	12.1%	363,024	335,477	8.2%
Food and beverage	169,589	157,758	7.5%	98,400	90,753	8.4%	267,989	248,510	7.8%
Specialty shops	68,996	62,384	10.6%	42,353	36,683	15.5%	111,349	99,068	12.4%
Commercial operations	27,448	28,566	-3.9%	14,235	13,836	2.9%	41,683	42,402	-1.7%
Mobility:	222,154	187,886	18.2%	139,703	119,450	17.0%	361,857	307,336	17.7%
Car parks	103,762	96,012	8.1%	61,445	56,714	8.3%	165,208	152,726	8.2%
Car rental	118,391	91,873	28.9%	78,258	62,736	24.7%	196,649	154,609	27.2%
VIP services	94,676	69,686	35.9%	57,066	44,517	28.2%	151,742	114,203	32.9%
Utilities	34,556	28,536	21.1%	19,554	17,752	10.2%	54,110	46,287	16.9%
Leases	19,977	18,212	9.7%	8,804	9,210	-4.4%	28,781	27,423	5.0%
Advertising	12,969	12,908	0.5%	8,145	7,498	8.6%	21,114	20,406	3.5%
Others	177	137	29.5%	112	25	343.5%	289	162	78.9%
Real estate services	59,668	52,777	13.1%	34,478	29,686	16.1%	94,146	82,463	14.2%
TOTAL	**947,341**	**842,012**	**12.5%**	**548,744**	**481,725**	**13.9%**	**1,496,085**	**1,323,737**	**13.0%**

Euros per passenger	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	3.35	3.28	2.1%	2.92	2.72	7.5%	3.18	3.06	4.0%
Duty-free shops	1.58	1.55	1.7%	1.31	1.20	8.8%	1.47	1.41	4.2%
Food and beverage	1.13	1.10	2.9%	1.02	0.97	5.3%	1.09	1.05	3.8%
Specialty shops	0.46	0.43	5.9	0.44	0.39	12.1	0.45	0.42	8.2%
Commercial operations	0.18	0.20	-8.0%	0.15	0.15	-0.1%	0.17	0.18	-5.4%
Mobility:	1.48	1.31	13.2%	1.45	1.28	13.5%	1.47	1.30	13.3%
Car parks	0.69	0.67	3.4	0.64	0.61	5.2	0.67	0.64	4.1
Car rental	0.79	0.64	23.3%	0.81	0.67	21.1%	0.80	0.65	22.4%
VIP services	0.63	0.48	30.0%	0.59	0.48	24.4%	0.62	0.48	27.9%
Utilities	0.23	0.20	15.9%	0.20	0.19	6.9%	0.22	0.20	12.5%
Leases	0.13	0.13	5.0%	0.09	0.10	-7.2	0.12	0.12	1.0
Advertising	0.09	0.09	-3.8	0.08	0.08	5.5%	0.09	0.09	-0.4
Others	0.00	0.00	24.3	0.00	0.00	330.5	0.00	0.00	72.2
Real estate services	0.40	0.37	8.2%	0.36	0.32	12.7	0.38	0.35	9.9%
TOTAL	**6.31**	**5.86**	**7.7%**	**5.71**	**5.16**	**10.6%**	**6.07**	**5.58**	**8.8%**

Revenue from fixed and variable rents invoiced:

Thousands of euros	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	376,807	339,197	11.1%	260,278	239,370	8.7%	637,086	578,568	10.1%
Duty-free shops	182,500	156,907	16.3%	123,259	108,892	13.2%	305,759	265,800	15.0%
Food and beverage	128,355	120,317	6.7%	91,377	86,437	5.7%	219,733	206,753	6.3%
Specialty shops	50,965	46,215	10.3%	36,221	34,163	6.0%	87,186	80,379	8.5%
Commercial operations	14,987	15,758	-4.9%	9,421	9,878	-4.6%	24,408	25,636	-4.8%
Mobility:	221,770	187,626	18.2%	139,192	119,295	16.7%	360,963	306,921	17.6%
Car parks	103,744	95,995	8.1%	61,437	56,706	8.3%	165,182	152,701	8.2%
Car rental	118,026	91,631	28.8%	77,755	62,589	24.2%	195,781	154,220	26.9%
VIP services	94,544	69,668	35.7%	56,989	44,523	28.0%	151,533	114,191	32.7%
Utilities	34,556	28,536	21.1%	19,554	17,752	10.2%	54,110	46,288	16.9%
Leases	19,977	18,212	9.7%	8,804	9,210	-4.4%	28,781	27,423	5.0%
Advertising	12,138	10,691	13.5%	8,323	7,200	15.6%	20,461	17,891	14.4%
Others	177	137	29.5%	112	25	343.5%	289	162	78.9%
Real estate services	56,936	51,139	11.3%	32,834	28,765	14.1%	89,770	79,904	12.3%
TOTAL	**816,905**	**705,207**	**15.8%**	**526,086**	**466,140**	**12.9%**	**1,342,993**	**1,171,347**	**14.7%**

Euros per passenger	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	2.51	2.36	6.3%	2.71	2.56	5.6%	2.59	2.44	6.0%
Duty-free shops	1.22	1.09	11.3%	1.28	1.17	9.9%	1.24	1.12	10.7%
Food and beverage	0.85	0.84	2.1%	0.95	0.93	2.6%	0.89	0.87	2.3%
Specialty shops	0.34	0.32	5.6%	0.38	0.37	2.9%	0.35	0.34	4.4%
Commercial operations	0.10	0.11	-9.0%	0.10	0.11	-7.4%	0.10	0.11	-8.4%
Mobility:	1.48	1.31	13.1%	1.45	1.28	13.3%	1.47	1.29	13.2%
Car parks	0.69	0.67	3.4%	0.64	0.61	5.2%	0.67	0.64	4.1%
Car rental	0.79	0.64	23.3%	0.81	0.67	20.6%	0.79	0.65	22.2%
VIP services	0.63	0.48	29.9%	0.59	0.48	24.3%	0.62	0.48	27.7%
Utilities	0.23	0.20	15.9%	0.20	0.19	6.9%	0.22	0.20	12.5%
Leases	0.13	0.13	5.0%	0.09	0.10	-7.2%	0.12	0.12	1.0%
Advertising	0.08	0.07	8.7%	0.09	0.08	12.2%	0.08	0.08	10.1%
Others	0.00	0.00	24.3%	0.00	0.00	330.5%	0.00	0.00	72.2%
Real estate services	0.38	0.36	6.6%	0.34	0.31	10.8%	0.36	0.34	8.1%
TOTAL	**5.44**	**4.91**	**10.9%**	**5.47**	**4.99**	**9.6%**	**5.45**	**4.94**	**10.4%**

Revenue from MAG:

Thousands of euros	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	126,358	132,673	-4.8%	20,602	14,216	44.9%	146,960	146,890	0.0%
Duty-free shops	54,633	66,256	-17.5%	2,633	3,422	-23.0%	57,266	69,678	-17.8%
Food and beverage	41,234	37,441	10.1%	7,023	4,316	62.7%	48,256	41,757	15.6%
Specialty shops	18,031	16,169	11.5%	6,132	2,520	143.3%	24,163	18,689	29.3%
Commercial operations	12,461	12,808	-2.7%	4,814	3,958	21.6%	17,275	16,766	3.0%
Mobility:	383	259	47.7%	511	155	229.7%	894	414	115.8%
Car parks	18	17	4.3%	8	8	0.0%	26	25	1.7%
Car rental	365	242	50.8%	503	147	242.2%	868	389	123.1%
VIP services	132	18	628.1%	77	-6	-1383.3%	209	12	1654.5%
Advertising	831	2,217	-62.5%	-178	298	-159.7%	653	2,515	-74.0%
Real estate services	2,732	1,638	66.8%	1,644	921	78.5%	4,376	2,559	71.0%
TOTAL	**130,436**	**136,805**	**-4.7%**	**22,656**	**15,584**	**45.4%**	**153,092**	**152,390**	**0.5%**

Euros per passenger	H1 2025	H1 2024	% Year-on-year change	Q3 2025	Q3 2024	% Year-on-year change	9M 2025	9M 2024	% Year-on-year change
Retail:	0.84	0.92	-8.8%	0.21	0.15	40.7%	0.60	0.62	-3.7%
Duty-free shops	0.36	0.46	-21.1%	0.03	0.04	-25.3%	0.23	0.29	-20.9%
Food and beverage	0.27	0.26	5.4%	0.07	0.05	57.9%	0.20	0.18	11.2%
Specialty shops	0.12	0.11	6.7%	0.06	0.03	136.2%	0.10	0.08	24.4%
Commercial operations	0.08	0.09	-6.9%	0.05	0.04	18.1%	0.07	0.07	-0.8%
Mobility:	0.00	0.00	41.4%	0.01	0.00	220.0%	0.00	0.00	107.7%
Car parks	0.00	0.00	-0.1%	0.00	0.00	-6.7%	0.00	0.00	-2.1%
Car rental	0.00	0.00	44.3%	0.01	0.00	232.4%	0.00	0.00	114.8%
VIP services	0.00	0.00	596.9%	0.00	0.00	-1310.9%	0.00	0.00	1588.7%
Advertising	0.01	0.02	-64.1%	0.00	0.00	-158.0%	0.00	0.01	-75.0%
Real estate services	0.02	0.01	59.7%	0.02	0.01	73.3%	0.02	0.01	64.6%
TOTAL	**0.87**	**0.95**	**-8.7%**	**0.24**	**0.17**	**41.1%**	**0.62**	**0.64**	**-3.3%**

Commercial activities

Duty-free shops

Sales have increased by 16.3% year-on-year, driven by the completion of works on a vast majority of the main shops, especially at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport (walk-through shop in T1) and Palma de Mallorca Airport (approximately operating 4,400 m^2 of the new walk-through shop), and by the opening of new complementary features (such as gourmet bars and luxury shops) and the consolidation of new product categories introduced.

In the context of tourist airports, it is noteworthy that sales have increased notably at Alicante-Elche Miguel Hernández and Málaga-Costa del Sol, and among airports specialising in city breaks, those in Seville and Valencia. It is also important to note the strong performance of the hub airports (Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport). Among the Canary and Balearic Islands, the Fuerteventura, Tenerife Sur, César Manrique-Lanzarote, Ibiza and Menorca airports stand out. Sales at the Palma de Mallorca Airport have grown slightly, despite the fact that, due to the works on the new functional design, the former walk-through shop closed in November 2024 and the new one partially opened to the public in April (230 m^2 yet to be completed).

At 30 September 2025, the variable rents invoiced corresponding to the contracts of the Canary Islands, Andalusia-Mediterranean, Balearic Islands and Northern airport groups have exceeded the MAG.

Food and beverage

Sales have increased by 5.4% year-on-year, mainly favoured by the good performance of the new brands. Year-on-year increases stand out at Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Valencia Airport, and at tourist airports such as Málaga-Costa del Sol Airport and Alicante-Elche Airport.

On 9 September 2025, the new food and beverage tender for the Barcelona-El Prat Josep Tarradellas Airport was published. This is an exceptional call for tenders, as it represents 98% of the airport's food and beverage activity and offers operators contracts of between 8 and 12 years. The tender includes a total of 49 units organised in 29 lots. The total surface area amounts to 20,188 m^2, an increase of almost 30% compared to the previous tender. The deadline for submitting bids is 11 November.

Specialty shops

Sales have increased by 2.9% year-on-year, although this growth is affected by the works being carried out at Palma de Mallorca Airport. Excluding this effect, sales grew by 6% as a result of an attractive commercial and brand mix. Sales at Adolfo Suárez Madrid-Barajas Airport, Valencia Airport and at tourist airports stand out: Alicante-Elche Airport, Gran Canaria Airport and Tenerife Sur Airport.

Revenue from this business line in the period includes an adjustment to the straight-line deferrals of future rents due to the early termination of the WHSmith contract at Palma de Mallorca Airport, which resulted in a €2.0 million reduction in revenue.

Commercial operations

Currency exchange and VAT refund activities have accounted for 79.5% of the revenue reflected in this heading, which are increasingly being eroded by competition between Fintech companies and traditional banks.

Car rental

Sales grew 7.6% year-on-year. This increase mainly reflects the rise in the number of contracts (+2.3%) and the increase in the average ticket price (+5.3%).

The year-on-year increases at Menorca Airport, Ibiza Airport, Fuerteventura Airport, Bilbao Airport, Barcelona-El Prat Josep Tarradellas Airport, Santiago de Compostela-Rosalía de Casto Airport, Las Palmas Airport and Valencia Airport are particularly noteworthy.

The entry into force of new contracts in November 2024, with higher fixed and variable rents, is also reflected in the increase in the revenue for this line.

Car parks

Revenue from this activity has increased by 8.2%, driven by the optimisation of available parking spaces and improved pricing policies. These levers have allowed the revenue of this line to be increased at all airports in the network.

The year-on-year growth of the Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport, Valencia Airport, Málaga-Costa del Sol Airport and Alicante-Elche Airport is noteworthy.

VIP services

Revenue from this line has increased by 31.8% year-on-year, mainly due to higher revenue from the VIP lounges.

Revenue from VIP lounges, which accounts for more than 80% of this business line's revenue, has grown due to the greater number of users (+16%) and average price (+14%). The growing demand for this service has resulted in a penetration rate of 2.0% (+11% year-on-year).

Breakdown of MAG and committed fixed rents[4]

The MAG and committed fixed rents for the first half of 2025 (Commercial and Real Estate Services) for the 2025-2027 period are broken down below by activity:

Millions of euros	2025	2026	2027
Retail:	956.0	922.7	890.8
Duty-free shops	473.8	491.2	510.9
Food and beverage	307.7	280.9	253.1
Specialty shops	124.1	118.5	97.8
Commercial operations	50.3	32.1	29.0
Mobility:	118.7	121.6	123.9
Car rental	118.7	121.6	123.9
VIP services	7.2	7.5	7.1
Advertising	23.6	21.9	20.5
Leases	37.8	38.2	38.6
Real estate services	115.2	116.0	116.0
TOTAL	**1,258.5**	**1,227.9**	**1,196.9**

- In food and beverage activity, 50 tenders (72 premises) have been published in the first nine months of 2025, of which 15 tenders (19 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 19% in 2025 and 20% in 2026 (including rents from the new premises).
- In specialty shop activity, 22 tenders (26 premises) have been published in the first nine months of 2025, of which 17 tenders (21 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 33% in 2025 and 40% in 2026.

[4] Including Región de Murcia International Airport (AIRM).
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.

3.2 Real estate services segment

Key figures

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	97,297	85,601	11,696	13.7%
Other operating revenue	881	768	113	14.7%
Total revenue	**98,178**	**86,369**	**11,809**	**13.7%**
Total expenses (including depreciation and amortisation)	**-39,308**	**-31,659**	**7,649**	**24.2%**
EBITDA	**71,913**	**67,444**	**4,469**	**6.6%**

The activity of the real estate services segment of Aena centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers in supporting the activity and in developing complementary services.

The revenue from this segment mainly reflects the growth in revenue from the lease of new assets (facilities and surface rights) related to the air cargo activity.

The change in EBITDA reflects the effect of extraordinary revenue in 2024 corresponding to the collection of compensation received amounting to €8.0 million and recognised under 'Otras ganancias / (pérdidas) – netas' of the income statement. Excluding this effect, the change in EBITDA would reflect an increase of €12.5 million (+21.0% year-on-year).

The EBITDA margin stood at 73.2% (78.1% in the nine-month period of 2024). Excluding the above effect, the EBITDA margin in the nine-month period of 2024 would be 68.8%.

As regards the development of the **Airport Cities**, the last few months have been particularly significant:

- On 30 September, the Aena Board of Directors approved the tender for the hotel projects at Adolfo Suárez Madrid-Barajas Airport (T123) and Barcelona-El Prat Josep Tarradellas Airport (T2). Participants will have until 29 January 2026 to submit their bids.
- In terms of the development of logistical assets, a surface right for a 5-hectare plot at Barcelona-El Prat Josep Tarradellas Airport was arranged for construction and operation over a period of 50 years. The development is in the stage where the successful bidder is defining the technical projects.
- Progress is being made on the technical and urban planning works necessary to launch Area 1 of the Adolfo Suárez Madrid-Barajas Airport City.

3.3 Región de Murcia International Airport

The AIRM segment includes the revenue and expenses related to the operation of this airport under the concession model, which is held by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).

In the nine-month period of 2025, this airport recorded 767,115 passengers and 5,910 aircraft movements, representing a year-on-year change of +2.3% and +5.4%, respectively.

Key figures

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	11,571	11,138	433	3.9%
Other operating revenue	53	64	-11	-17.2%
Total revenue	**11,624**	**11,202**	**422**	**3.8%**
Total expenses (including depreciation and amortisation)	**-12,756**	**-11,922**	**834**	**7.0%**
EBITDA	**-628**	**-295**	**333**	**112.9%**

Concession term

The concession has a period of 25 years from the execution of the concession contract (24 February 2018).

3.4 International segment

Key figures

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	648,381	554,304	94,077	17.0%
Other operating revenue	6,967	95	6,872	7233.7%
Total revenue	**655,348**	**554,399**	**100,949**	**18.2%**
Total expenses (including depreciation and amortisation)	**-439,580**	**-391,347**	**48,233**	**12.3%**
EBITDA	**306,931**	**248,885**	**58,046**	**23.3%**

The international segment includes the consolidation of the subsidiaries London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), and the advisory services to international airports provided by Aena Desarrollo Internacional S.M.E., S.A. (ADI).

- The consolidation of London Luton Airport has resulted in a contribution of €326.9 million in revenue and €181.8 million in EBITDA.
- The consolidation of ANB has resulted in a contribution of €79.6 million in revenue and €47.9 million in EBITDA.
- The consolidation of BOAB contributed €246.4 million in revenue and € 80.7 million in EBITDA.

The EBITDA margin was 46.8% (44.9% in the nine-month period of 2024).

Excluding the impact of construction services (IFRIC 12) recorded in concessions in Brazil and the insurance compensation received by London Luton Airport for the reconstruction of Terminal Car Park 2-TCP2 following the fire that occurred in October 2023, the international segment's EBITDA would be €264.0 million (+15.1 million and +6.1% year-on-year). The EBITDA margin would be 49.7% (48.2% in the nine-month period of 2024).

London Luton Airport

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	319,951	310,756	9,195	3.0%
Aeronautical revenue	158,801	142,286	16,515	11.6%
Commercial revenue	161,150	168,470	-7,320	-4.3%
Other operating revenue	6,915	-	6,915	-%
Total revenue	**326,866**	**310,756**	**16,110**	**5.2%**
Staff costs	-60,301	-52,189	8,112	15.5%
Losses on, impairment of and change in allowances for trade receivables	-103	57	-160	-280.7%
Other operating expenses	-127,440	-132,694	-5,254	-4.0%
Depreciation and amortisation of fixed assets	-49,203	-43,644	5,559	12.7%
Profit/(loss) on disposal of fixed assets	42,773	68	42,705	-62801.5%
Total expenses	**-194,274**	**-228,402**	**-34,128**	**-14.9%**
EBITDA	**181,795**	**125,998**	**55,797**	**44.3%**
Operating profit/(loss)	**132,592**	**82,354**	**50,238**	**61.0%**

Euro/Pound exchange rate: 0.8506 in 9M 2025 and 0.8514 in 9M 2024.

In local currency, total revenue from London Luton Airport (£278.0 million) increased by 5.1% year-on-year (+£13.5 million).

- Aeronautical revenue (£135.1 million) increased by 11.5% year-on-year (+£13.9 million) due to increased traffic and updated charges.
- Commercial revenue (£137.1 million) reflects a year-on-year change of -4.4% (£-6.4 million) due to insurance settlements (compensations for lost profits and for incremental operating costs related to the fire at Terminal Car Park 2 (TCP2) on 10 October 2023), which were recognised under this heading in 2024 and under 'Other operating revenue' in 2025 (£5.9 million). Taking into account compensation for lost profits, commercial revenue would be £144.5 million (£132.6 million in the nine-month period of 2024) and the year-on-year change would be +9.0% and + £11.9 million.
  - In the retail lines, revenue from duty-free shops and food and beverage grew by +10.0% and +21.3%, respectively. The increase in the food and beverage business was driven by the opening of Sanfords Diner & Loft Bar in February.
  - Revenue from car parks (including insurance compensation for lost profits) has grown by 9.6% thanks to the commercial optimisation of the new Pick Up & Drop Off zone and the price management of the various car park products.

    The new TCP2 car park reopened on 23 September. It has a Drop Off zone, a Drop & Go priority parking area and 1,900 parking spaces.

  Operating expenses (staff costs and other operating expenses) reached £159.7 million, having increased by 1.5% year-on-year (+£2.3 million).

  - Staff costs have risen by £6.9 million, mainly due to the salary increase agreed with the unions, the increase in social security costs, and the increase in security staff as a result of a higher volume of traffic and the implementation of next-generation systems.
  - Other operating expenses decreased by £4.6 million, mainly due to lower operating expenses incurred as a result of the fire. Excluding this effect, other operating expenses increased by £1.1 million, reflecting the higher costs for equipment (mainly IT licenses), maintenance, the car park sales channel, and marketing and promotional activities. In addition, the expense for concession fees has risen £5.9 million (from £46.9 million in the nine-month period of 2024 to £52.8 million in the nine-month period of 2025) due to the increase in the number of passengers and as a result of being updated in line with the price index applicable in April. However, there has been a reduction in supply costs, due to lower energy and gas prices, and consultancy costs, due to lower DART (Direct Air-Rail Transit) management costs.

'Profit/(loss) on disposals of fixed assets' includes the insurance compensation for the reconstruction of the TCP2 car park (£36.5 million).

EBITDA reached £154.6 million (+44.2% year-on-year and +£47.4 million) and the EBITDA margin stood at 55.6% (40.5% in the nine-month period of 2024).

Excluding the impact of insurance compensation for the reconstruction of TCP2, EBITDA would be £118.1 million (+10.1% year-on-year and +£10.9 million) and EBITDA margin would be 42.5% in the nine-month period of 2025.

An agreement was reached in July 2025 with the insurance companies for total compensation of £112,5 million, which has been paid in full.

ANB

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	79,588	97,347	-17,759	-18.2%
Aeronautical revenue	50,066	49,748	318	0.6%
Commercial revenue	26,266	23,658	2,608	11.0%
Construction services revenue	3,256	23,941	-20,685	-86.4%
Other operating revenue	-	68	-68	-99.6%
Total revenue	**79,588**	**97,415**	**-17,827**	**-18.3%**
Staff costs	-8,658	-9,226	-568	-6.2%
Losses on, impairment of and change in allowances for trade receivables	-134	66	-200	-303.0%
Other operating expenses	-22,934	-44,535	-21,601	-48.5%
Depreciation and amortisation of fixed assets	-23,666	-24,249	-583	-2.4%
Profit/(loss) on disposal of fixed assets	8	-6	-14	-233.3%
Total expenses	**-55,384**	**-77,950**	**-22,566**	**-28.9%**
EBITDA	**47,870**	**43,714**	**4,156**	**9.5%**
Operating profit/(loss)	**24,204**	**19,465**	**4,739**	**24.3%**

Euro/Brazilian Real exchange rate: 6.319 in 9M 2025 and 5.702 in 9M 2024.

In local currency, ANB's total revenue (R$502.9 million) decreased by 9.5% year-on-year (R$-52.5 million) due to less revenue from construction services (IFRIC 12) as a result of completing the mandatory work of Phase IB of the concession arrangement in 2024. Excluding revenue from construction services, total revenue would be 15.1% higher than the nine-month period of 2024 (+R$63.4 million).

- Revenue from aeronautical activity (R$316.4 million) grew by 11.5% year-on-year (+R$32.7 million) as a result of updating charges in line with inflation (harmonised index of consumer prices (HICP) of 4.76%), the increase in traffic and the change in its composition (higher share of point-to-point domestic and international traffic, which has a higher charge, compared to connecting traffic, which has a lower charge).
- Commercial revenue (R$166.0 million) increased by 23.0% (+R$31.1 million), driven by improvements in commercial offering following the completion of the Phase IB works, which have added new retail spaces and attracted new commercial operators, and is also due to the increased activity of VIP lounges and car rental activities.

Operating expenses (staff costs and other operating expenses) reached R$199.6 million, having decreased by 34.9% year-on-year (-R$106.9 million) mainly due to the decrease in construction services (IFRIC 12). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R$179.0 million, with a year-on-year increase of 5.3% (+R$9.0 million), due to the increase in:

- Staff costs (+4.0% year-on-year and +R$2.1 million) due to an increase in the headcount and salary increase in accordance with the collective agreement.
- Other operating expenses (+5.9% year-on-year and +R$6.9 million) due mainly to the increase in the cost of firefighting services, and inflation.

EBITDA reached R$302.5 million (+21.4% year-on-year and +R$53.2 million) and the EBITDA margin stood at 60.1% (44.9% in the nine-month period of 2024).

Excluding the effect of construction services (IFRIC 12), the EBITDA margin would be 62.7% (59.5% in the nine-month period of 2024).

BOAB

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue:	246,351	136,063	110,288	81%
Aeronautical revenue	83,988	81,285	2,703	3%
Commercial revenue	41,128	40,482	646	2%
Construction services revenue	121,235	14,296	106,939	748%
Other operating revenue	36	6	30	500%
Total revenue	**246,387**	**136,069**	**110,318**	**81.1%**
Staff costs	-11,877	-11,944	-67	-1%
Losses on, impairment of and change in allowances for trade receivables	-465	-237	228	96%
Other operating expenses	-153,301	-48,982	104,319	213%
Depreciation and amortisation of fixed assets	-18,178	-17,824	354	2%
Profit/(loss) on disposal of fixed assets	-1	-1	-	–
Total expenses	**-183,822**	**-78,988**	**104,834**	**132.7%**
EBITDA	**80,743**	**74,905**	**5,838**	**7.8%**
Operating profit/(loss)	**62,565**	**57,081**	**5,484**	**9.6%**

Euro/Brazilian Real exchange rate: 6.319 in 9M 2025 and 5.702 in 9M 2024.

In local currency, BOAB's total revenue (R$1,556.9 million) increased by 100.7% year-on-year (+R$781.1 million) due to higher construction services (IFRIC 12) associated with the progress on the mandatory works of Phase IB of the concession arrangement and other improvement works. Excluding revenue from construction services, total revenue would be R$790.8 million (+13.9% year-on-year and +R$96.5million).

- Revenue from aeronautical activity (R$530.7 million) grew by 14.5% year-on-year (+R$67.3 million) mainly as a result of updating charges in line with inflation (HICP of 4.76%), the increase in traffic and the change in its composition (higher share of point-to-point domestic traffic, which has a higher charge, compared to connections, which have a lower charge).
- Commercial revenue (R$259.9 million) increased by 12.6% (+€29.1million), mainly driven by the strong performance of food and beverage activities, car rental, real estate revenue and advertising.

Operating expenses (staff costs and other operating expenses) amounted to R$1,043.7 million and rose by 200.5% year-on-year (+R$696.4 million) as a result of the increase in construction services (IFRIC 12). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R$277.7 million, with a year-on-year increase of 4.4% (+R$11.8 million), due to the increase in:

- Staff costs (+10.2% year-on-year and +R$6.9 million) due to an increase in the headcount and salary increase in accordance with the collective agreement.
- Other operating expenses (+2.5% year-on-year and +R$4.9 million) as a result of adapting resources to Aena's activity levels and service standards, inflation, and the effect of the property tax (IPTU) not incurred in 2024.

EBITDA reached R$510.2 million (+19.5% year-on-year and +R$83.1 million) and the EBITDA margin stood at 32.8% (55.0% in the nine-month period of 2024).

Excluding the effect of construction services (IFRIC 12), the EBITDA margin would be 64.5% (61.5% in the nine-month period of 2024).

Associates and jointly controlled entities

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

Thousands of euros	9M 2025	9M 2024	Year-on-year change	Monetary units per euro	9M 2025	9M 2024	% Year-on-year change
AMP (Mexico)	24,423	23,599	824	MXN	21.8	19.3	12.9%
SACSA (Colombia)	-804	3,411	-4,215	COP	4,616.9	4,327.8	6.7%
AEROCALI (Colombia)	839	4,466	-3,627	COP	4,616.9	4,327.8	6.7%
Total Income from associates	**24,458**	**31,476**	**-7,018**				

In relation to SACSA, on 29 February 2024, the concession of Rafael Núñez International Airport (Cartagena de Indias, Colombia), managed through this Company, came to an end.

Regarding AEROCALI, as indicated in section 2.2.2 (Associates and jointly controlled companies), the concession arrangement ended on 31 August 2025.

The Group updated the impairment test at 30 September 2025 on investments accounted for using the equity method, resulting in a provision of the impairment of the shareholding in SACSA amounting to €766 thousand and a provision of the impairment of the shareholding in AEROCALI amounting to €2,419 thousand (€3,185 million in total).

4. Income statement

Thousands of euros	9M 2025	9M 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	4,724,408	4,356,712	367,696	8.4%
Other operating revenue	60,744	39,991	20,753	51.9%
Total revenue	**4,785,152**	**4,396,703**	**388,449**	**8.8%**
Supplies	-121,358	-119,902	1,456	1.2%
Staff costs	-507,714	-458,426	49,288	10.8%
Other operating expenses	-1,300,350	-1,170,437	129,913	11.1%
Losses on, impairment of and change in allowances for trade receivables	-10,589	-729	9,860	1352.5%
Write-off of financial assets	0	-303	-303	-100.0%
Depreciation and amortisation of fixed assets	-631,345	-634,683	-3,338	-0.5%
Profit/(loss) on disposal of fixed assets	35,038	2,003	-33,035	1649.3%
Impairment of intangible assets, property, plant and equipment and investment property	28	-397	425	-107.1%
Other profit/(loss) –– net	2,455	14,750	-12,295	-83.4%
Total expenses	**-2,533,835**	**-2,368,124**	**165,711**	**7.0%**
EBITDA	**2,882,662**	**2,663,262**	**219,400**	**8.2%**
Operating profit/(loss)	**2,251,317**	**2,028,579**	**222,738**	**11.0%**
Finance income	55,968	81,578	-25,610	-31.4%
Finance expenses	-178,259	-185,709	-7,450	-4.0%
Other net finance income/(expenses)	-2,041	-16,375	-14,334	-87.5%
Net finance income/(expenses)	**-124,332**	**-120,506**	**3,826**	**3.2%**
Profit/(loss) of equity-accounted investees	27,643	28,451	-808	-2.8%
Impairment of equity-accounted investees	-3,185	3,025	-6,210	-205.3%
Profit/(loss) before tax	**2,151,443**	**1,939,549**	**211,894**	**10.9%**
Corporate income tax	-530,205	-466,929	63,276	13.6%
Consolidated profit/(loss) for the period	**1,621,238**	**1,472,620**	**148,618**	**10.1%**
Profit/(loss) for the period attributable to non-controlling interests	**41,806**	**22,781**	**19,025**	**83.5%**
Profit/(loss) for the period attributable to shareholders of the parent company	**1,579,432**	**1,449,839**	**129,593**	**8.9%**

Main changes

Total revenue reflects a year-on-year increase of €388.4 million (+8.8%). The evolution of the different segments of the Group's business is detailed in section 3 (Business lines).

As indicated in section 3.4 (International segment), concessions in Brazil have posted revenue from construction services (IFRIC 12) of €124.5 million in the nine-month period of 2025 (€38.2 million in the nine-month period of 2024). Excluding revenue from construction services, the Group's total revenue would have increased by €302.2 million (+6.9%).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,929.4 million, with a year-on-year increase of €180.7 million (+10.3%):

- Staff costs (€507.7 million) grew by €49.3 million (+10.8%).

  For Aena (€421.1 million), they increased by €41.7 million (+11.0%) mainly as a result of the salary review for the year (+2.5%), the provision for other salary items, the increased headcount, and the higher social security cost of these increases.

  The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

- Other operating expenses (€1,300.4 million) have increased by €129.9 million (+11.1%). As indicated in section 3.4 (International segment), concessions in Brazil recognised €124.5 million in construction service expenses (IFRIC 12) in the nine-month period of 2025, with a neutral effect on EBITDA (38.2 million in the nine-month period of 2024). Excluding construction service expenses, the Group's total other operating expenses would have increased by €43.7 million (+3.9%).

  For Aena (€986.5 million), there has been an increase of €51.7 million (+5.5%). Excluding the cost of electricity, which rose by 16.1% year-on-year (€13.6 million) due to price increases, and the effect of an extraordinary provision for liabilities recognised in the first half of 2024 (€14.1 million), other operating expenses increased by €31.7 million (+5.3%).

  As shown in the table on the next page, the expense items that reflect higher percentage growth are: the management costs of the VIP lounges and car parks, maintenance, security, and cleaning due to the increase in activity and the fact that the new contracts include a higher cost and scope of services.

  The 'Other' category reflects the decrease resulting from the extraordinary provision for liabilities recognised in 2024.

  The changes in the subsidiaries London Luton Airport, ANB and BOAB are explained in section 3.4 (International segment).

'Losses on, impairment of and change in provisions for commercial operations' mainly reflects the impairment of Aena's trade receivables.

'Profit/(loss) on disposals of fixed assets' includes the insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€42.9 million) explained in section 3.4 (International segment). Conversely, there was a decrease in border control equipment replaced at Aena in compliance with the new European Entry/Exit System regulations (€5.9 million).

The Group conducted an analysis of the 'Impairment of intangible assets, property, plant and equipment and real estate investments' as at 30 June 2025, which showed that there was no indication of impairment on any of the cash-generating units (CGUs) included in the heading. With regard to the real estate segment, the net impairment provision recorded amounted to €28 thousand (€397 thousand at 30 June 2024).

The change in 'Other profit/(loss) – net' mainly reflects the effect of extraordinary revenue corresponding to the collection of various types of compensation received in 2024.

The financial results reflect a decrease in net expenses of €3.8 million, due to the following changes:

- Finance income: decreased by €25.6 million, mainly as a result of the reduction in average balances in deposits and current accounts at Aena, together with a lower average rate of remuneration, partially offset by higher revenue from the placement of ANB and BOAB cash surpluses.
- Finance expenses: decreased by €7.5 million, mainly as a result of the reduction in Aena's average debt and the drop in average interest rates, partially offset by the change in the derivative instrument of ADI that hedges exchange differences and the expenses associated with the commercial paper issued by BOAB in May 2025.
- Other net finance income/(expenses): reflects a decrease in expenses of €14.3 million, corresponding mostly to the change caused by differences in the net exchange rate recorded, mainly in the valuation of the financing granted by ADI London Luton Airport and to BOAB (denominated in Pounds sterling and Brazilian reals, respectively).

Consolidated EBITDA amounted to €2,882.7 million and has increased by 8.2% year-on-year (+€219.4 million). The EBITDA margin stood at 60.2% (60.6% at 30 September 2024). Excluding construction services (IFRIC 12) recorded in relation to concessions in Brazil, the Group's EBITDA margin would be 61.9% (61.1% at 30 September 2024).

The contribution from equity-accounted investees reflects the profit/(loss) for the period of non-controlling interests and the impairment loss on the shareholdings in SACSA and AEROCALI, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses amounting to €530.2 million have been recorded, mainly as a result of the profit/(loss) for the year.

'Profit/(loss) for the period attributable to shareholders of the parent company' ended the year with a net profit of €1,579.4 million.

Breakdown of Aena's other operating expenses

	1S		Year-on-year change		Q3		Year-on-year change		9M		Year-on-year change	
€m	**2025**	**2024**	**€**	**%**	**2025**	**2024**	**€**	**%**	**2025**	**2024**	**€**	**%**
Taxes	156.3	154.8	1.5	1.0%	0.9	0.8	0.1	7.1%	157.2	155.6	1.6	1.0%
Electricity	58.3	50.4	7.9	15.6%	39.7	34.0	5.7	16.8%	97.9	84.4	13.6	16.1%
Maintenance	120.1	112.2	7.9	7.1%	62.7	56.1	6.6	11.7%	182.8	168.3	14.5	8.6%
Security	129.4	121.1	8.3	6.9%	73.2	66.3	6.9	10.4%	202.6	187.4	15.2	8.1%
Cleaning and baggage trolleys	45.0	42.6	2.4	5.6%	27.1	25.1	2.0	8.1%	72.1	67.7	4.4	6.5%
PRM services	46.6	45.1	1.5	3.3%	27.2	25.0	2.1	8.6%	73.8	70.1	3.6	5.2%
Professional services	33.8	31.5	2.3	7.2%	17.8	18.1	-0.3	-1.5%	51.6	49.6	2.0	4.1%
VIP lounges	25.1	19.7	5.4	27.5%	16.1	11.8	4.3	36.7%	41.2	31.4	9.7	30.9%
Car parks	13.4	11.5	1.9	16.4%	6.7	6.2	0.5	7.5%	20.0	17.7	2.3	13.3%
Other	57.6	71.2	-13.6	-19.2%	29.6	31.3	-1.7	-5.4%	87.2	102.5	-15.3	-15.0%
TOTAL	**685.7**	**660.2**	**25.5**	**3.9%**	**300.9**	**274.6**	**26.2**	**9.5%**	**986.5**	**934.8**	**51.7**	**5.5%**
TOTAL (excluding electricity)	**627.4**	**609.8**	**17.6**	**2.9%**	**261.2**	**240.7**	**20.5**	**8.5%**	**888.6**	**850.4**	**38.1**	**4.5%**

5. Investments

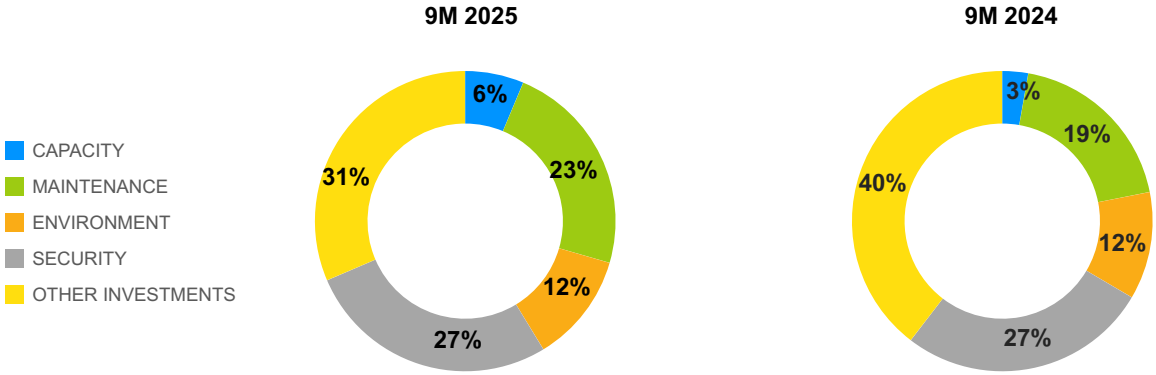
The total amount of the investment paid in the nine-month period of 2025 (property, plant and equipment, intangible assets and real estate investment) amounted to €716.6 million (€623.4 million in the nine-month period of 2024).

5.1 Spanish airport network[5]

The investment paid amounted to €483.3 million (€565.4 million in the nine-month period of 2024), of which €1.0 million corresponds to AIRM (€963.0 thousand in the nine-month period of 2024).

The investment executed at Aena stood at €454.0 million. An investment volume of €798.0 million is expected for 2025.

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



Airport Regulation Document 2022-2026 (DORA II)

Additional investment

On 1 July 2025, the Council of Ministers approved an additional investment of €351 million to that already planned in the current DORA II programme. These are investments that could not be foreseen prior to the approval of this DORA II, and which bring forward necessary actions that would in any case be carried out in the next DORA III period (from 2027 to 2031).

Airport Regulation Document 2027-2031 (DORA III)

The investment proposal approved by the Company's Board of Directors was publicly announced on 18 September, which includes a total investment of €12,888 million, of which €9,991 million relate to regulated investments and the rest to non-regulated actions (associated with commercial activity).

The proposal for regulated investments that is finally included in the Airport Regulation Document (DORA), after being processed, which includes the consultation period with the associations representing users, will be submitted for approval by the Council of Ministers, in accordance with that set out in Law 18/2014, of 15 October.

5.2. International shareholdings

London Luton Airport

The investment paid during the nine-month period of 2025 amounted to €73.1 million.

This corresponds to the maintenance investment commitment of the concession arrangement and, in particular, to the reconstruction work on the TCP2 car park, which came into operation on 23 September. To a lesser extent, it includes investments for the construction of a new taxiway (Taxiway Alpha) and runway resurfacing works.

[5] Including Aena and AIRM airports.

ANB

The investment paid during the nine-month period of 2025 amounted to €9.0 million.

Work continues on the refurbishment of the fire-fighting facilities at several airports, new special vehicles have been acquired for several airports, the process of modernising and improving the boarding bridges at Recife and Maceió airports has begun, and progress continues to be made on Phase II of the air-conditioning project at Recife Airport.

BOAB

The investment paid during the nine-month period of 2025 amounted to €151.2 million.

The investment programme has continued to make progress in executing Phase IB of the concession arrangement, which envisages a total investment of R$4.5 billion (equivalent to €721.0 million at the closing exchange rate) in the group's 11 airports, of which approximately R$2 billion (equivalent to €320.4 million at the closing exchange rate) will be allocated to Congonhas Airport.

The most notable actions taken during the period at Congonhas Airport include the completion of the remote boarding area (enlarged from 1,400 m^2 to 3,300 m^2 with an increase in the commercial offering from 2 to 11 establishments) and the start of the renovation of the terminal signage, while work continues on the Pick-up Plaza to enhance the airport's road mobility.

The equipment (boarding bridges, baggage handling system and security equipment) for Phase IB is progressing according to plan.

6. Statement of financial position

Thousands of euros	9M 2025	31/12/2024 Restated	Change	% Change
ASSETS				
Non-current assets	14,600,962	14,460,124	140,838	1.0%
Current assets	2,786,224	2,803,246	-17,022	-0.6%
Total assets	**17,387,186**	**17,263,370**	**123,816**	**0.7%**
EQUITY AND LIABILITIES				
EQUITY	8,643,462	8,496,206	147,256	1.7%
Non-current liabilities	6,465,128	6,532,779	-67,651	-1.0%
Current liabilities	2,278,596	2,234,385	44,211	2.0%
Total equity and liabilities	**17,387,186**	**17,263,370**	**123,816**	**0.7%**

The breakdown of the items comprising each of the headings of the Statement of Financial Position is shown in section 12 (Financial statements).

Accounting policies, changes in accounting estimates and errors

As indicated in Note 2.1 a) to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025, as a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the Initial Public Offer (IPO) of 49% of Aena's shares in 2015, and the corresponding taxation of the capital gain in Enaire, it is considered that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 million.

The difference between the carrying amount and tax base of the assets affected generates a deferred tax asset that, in light of subsequent events, should have been recognised in the income statement of previous years at its higher estimated value as a reduction in the corporate income tax expense.

Therefore, based on the provisions of paragraph 42 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the parent company has restated the comparative figures corresponding to the consolidated financial statements for 2024 included in the financial information for 2025. The effect of the accounting treatment of deferred tax assets has been reflected in the interim consolidated financial statements from the earliest fiscal year for which information is available.

Shown below is the effect of the corrections made to the comparative figures in the interim consolidated financial statements:

Thousands of euros	31 December 2024	Adjustment	31 December 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**

6.1 Main changes

Current assets increased by €140.8 million as a result of the following effects:

- 'Intangible assets' increased by €148.1 million, mainly due to the following:
  - Additions during the period amounted to a total of €224.3 million, mostly corresponding to investments in ANB, BOAB and London Luton infrastructures, and in Aena's computer software.
  - This effect is partially offset by the amortisation recognised for the period associated with intangible assets (€96.5 million).
  - The increase in the valuation of intangible assets at the reporting date by a net amount of €25.9 million as a result of the effect of the translation differences associated with the assets of the subsidiaries as a result of the appreciation of the Brazilian real with respect to the euro by €35.9 million, an effect that was offset by the depreciation of the pound sterling against the euro with an impact of -€10.0 million.
- 'Property, plant and equipment' decreased by €31.7 million mainly as a result of the net effect of the factors detailed below:
  - Disposals during the year amounted to a total of €12.8 million.
  - The negative impact on the valuation of fixed assets as a result of translation differences (€13.9 million).
  - Although additions in the first nine months of 2025 reached €521.5 million, this figure is almost entirely offset by the depreciation charges recognised in the same period (€520.6 million). The most significant volume of investment is in the Spanish airport network, in order to comply with the regulated investments committed in the DORA II, and respond to infrastructure security, quality and capacity standards.
- 'Investments in associates and jointly controlled entities' decreased by €15.9 million, mainly as a result of the approval of dividend distributions in two of the investees (€25.7 million) and the decrease in the value of the shareholding in AMP as a result of the effect of the change in equity of its investee GAP (€11 million). This effect is offset by the contribution of the profit of equity-accounted investees (€28.5 million).
- The derivatives recognised on the balance sheet correspond to interest rate hedging transactions, exchange rate hedging transactions and a hedge on the price of electricity (VPPA) arranged in April 2025. The valuation of these contracts as at 30 September 2025 resulted in the recognition of non-current and current assets of €3.4 million and €58.4 million, respectively (a total of €61.8 million). At 31 December 2024, the valuation resulted in the recognition of non-current and current assets of €13.8 million and €68.9 million, respectively (€82.7 million in total).
- 'Other non-current assets' increased by €65.9 million, mostly due to the recognition on a straight-line basis of the revenue corresponding to the rents from the commercial and real estate leases (€53.7 million).

Current assets decreased by €17.0 million, mainly as a result of the following:

- Decrease in 'Cash and cash equivalents' of €68.2 million, as explained in section 7 (Cash flow).
- Increase in 'Customers and other current assets' of €61.7 million, mainly due to:

- The balance of Aena's trade receivables increased by €76.6 million, mainly due to the revenue from MAG accrued during the first nine months of 2025, partially offset by the net decrease of €63 million in the balance of customers, which was mainly due to the collection of invoices issued in December 2024 and in 2025.
- The decrease in receivables from public authorities of €25 million, mainly due to the reduction in VAT receivables for both Aena and Luton (€19 million), and the grants received by Aena (€3 million).

The increase in **equity** of €147.3 million is mainly due to the net effect of the following:

- Profit for the period attributable to shareholders of the parent company (€1,579.4 million).
- The payment of Aena's dividend for 2024 (€1,464.0 million).
- The increase in translation losses incurred (€20.0 million) mainly due to the appreciation of the Brazilian real against the euro (€21.2 million).

The decrease in **non-current liabilities** by €67.7 million is mainly due to the following:

- This reduction in 'Financial debt' by €29.6 million is due to the reclassification to short-term debt of €285 million of Aena's debt to ENAIRE and €227 million of Aena's debt to credit institutions. This effect has been partially offset by new long-term debt with credit institutions by Aena for €460 million. London Luton Airport refinanced its debt and signed new long-term loans for £95 million (approximately €111.7 million), cancelling long-term loans in the amount of £28.5 million (approximately €33.2 million) ahead of schedule and reclassifying short-term debt of £48 million (approximately €56.4 million). The net effect of these changes is almost entirely offset by the depreciation of the pound against the euro (-€18.2 million).
- 'Provisions for other liabilities and expenses' decreased by €11.2 million due mostly to the reclassification to short-term provisions for other contingencies (€28.2 million), the use of a provision recognised in previous years as a result of a claim from an aeronautical customer following the publication of the corresponding ruling (€12 million) and the reversal due to excess provisions recognised in previous years (€9.4 million) after updating the quantification and classification of the associated risk. This effect was offset by the increase in provisions related to actions taken regarding sound insulation and soundproofing of residential areas (€8 million).

Current liabilities increased by €44.2 million, mostly due to the following changes:

- 'Current tax liabilities' increased by €366.5 million, due to the provisions recognised for the corporate income tax expense of the Group companies for the nine-month period of 2025. At 31 December 2024, the balance of this heading was significantly lower as a result of prepayments made in the last quarter of the year.
- 'Suppliers and other accounts payable' increased by €60.9 million mainly due to the provision recognised for local taxes (€82.5 million) and the increase in customer advances (€21 million), offset by the net decrease in payable to suppliers of fixed assets and trade payables (€16.4 million), adjustments for deferred income accrued (€11.8 million) and the parent company's indirect tax payables to the tax authorities (approximately €20 million).
- Current financial debt was reduced by €408.7 million mainly due to the repayment of Aena's debts to credit institutions (€700 million) and the debt of London Luton Airport (£76 million, approximately €89 million), and the repayment according to the contractual schedule of Aena's debt to Enaire (€297.8 million). This decrease is offset by the effect of:
  - Reclassifications from long-term to short-term debt relating to Aena's debt to Enaire (€285 million) and to credit institutions (€227 million), and London Luton's debt to credit institutions (€56.4 million, equivalent to £48 million at the average exchange rate for the period).
  - The issuance of commercial paper by BOAB totalling R$570 million (approximately €91.3 million).
  - Recognition of interest accrued on bond issues by Aena (€15.9 million) and BOAB (€4.5 million, equivalent to R$28.7 million at the average exchange rate for the period).

6.2 Evolution of net financial debt

The Aena Group's consolidated net financial debt stood at €5,127.5 million at 30 September 2025. This amount includes €380.9 million from the consolidation of the net financial debt of London Luton Airport, €156.7 million of ANB and €32.2 million of BOAB.

The Aena Group's net financial debt to EBITDA ratio is as follows:

Thousands of euros	9M 2025	2024
Gross financial debt	6,880,559	7,318,872
Cash and cash equivalents	1,753,101	1,821,283
Net financial debt	5,127,458	5,497,589
Net financial debt/EBITDA	**1.37x**	**1.57x**

The net financial debt of Aena S.M.E., S.A. stood at €4,637.8 million at 30 September 2025, in accordance with the Spanish General Accounting Plan (PGC).

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

Thousands of euros	9M 2025	2024
Gross financial debt	6,102,100	6,613,181
Cash and cash equivalents	1,464,288	1,565,265
Net financial debt	4,637,812	5,047,916
Net financial debt/EBITDA	**1.39x**	**1.59x**

The total debt of Aena S.M.E., S.A. includes €3,978.8 million, which requires the company to meet certain financial covenants that are reviewed every year in June and December. At 30 September 2025, both ratios were largely met and no difficulties in achieving compliance at the next revisions are expected.

In the nine-month period of 2025, Aena has repaid €997.9 million in accordance with the payment schedule established in the contract (€297.8 million corresponds to the principal of Aena's debt to ENAIRE and €700.0 million to bilateral debt with credit institutions).

At 30 September 2025, Aena's cash balance rose to €1,464.3 million (€1,565.3 million at 31 December 2024).

In addition, the Company has €445.0 million in financing available (€760.0 million at 31 December 2024) and €2,000 million available in a sustainable syndicated credit facility (ESG-linked RCF), (€2,000 million at 31 December 2024).

The available cash and credit facilities total €3,909.3 million (€4,325.3 million at 31 December 2024).

The average interest rate of Aena's debt was 2.34% during the nine-month period of 2025 (2.54% at 31 December 2024).

On 30 September, Moody's rating agency upgraded the long-term and EMTN programme rating of Aena S.M.E., S.A. from 'A3' to 'A2' and changed the outlook from positive to stable. As indicated in section 10 (Subsequent Events), on 22 October, Fitch Ratings has affirmed the long-term and EMTN programme rating at 'A', and the company's short-term rating at 'F1'. The outlook on the long-term is stable.

The Aena Group's available cash and credit facilities amount to €4,272.5 million (€4,629.5 million at 31 December 2024).

The average interest rate of the Group's debt in the nine-month period of 2025 was 2.82% (2.51% at 31 December 2024).

London Luton Airport

In June 2025, London Luton Airport completed the refinancing of its bank debt. On 18 June, it repaid loans amounting to £80 million (equivalent to €91.6 million at the closing exchange rate) ahead of schedule and cancelled the credit facility amounting to £40 million (equivalent to €45.8 million at the closing exchange rate). These transactions were refinanced by signing loans for £95 million (equivalent to €108,8 million) with an average maturity exceeding the amortised debt, a credit facility of £25 million (equivalent to €28,6 million) and a new credit line of £40 million (equivalent to €45,8 million). The credit facility and line are fully available as of 30 September 2025.

At 30 September 2025, the net financial debt amounted to €380.9 million (€53.1 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €54.8 million.

The financing agreements of London Luton Airport establish financial covenants that must be complied with on a half-yearly basis. At 30 September 2025, the ratios were sufficiently met and no difficulties in achieving compliance at the next revisions are expected.

The average interest rate of the debt in local currency in the nine-month period of 2025 was 4.44% (3.90% at 31 December 2024), excluding the debt with shareholders of Aena Group.

ANB

At 30 September 2025, the net financial debt amounted to €156.7 million and its cash balance amounted to €75.6 million (€176.6 million and €47.5 million, respectively, at 31 December 2024).

The Company has financing agreements subject to compliance with financial covenants that are revised at the end of each year. The Group does not expect to have any difficulties in complying with these financial covenants at the end of 2025.

During the nine-month period of 2025, ANB repaid its debt to credit institutions amounting to R$8.0 million (equivalent to €1.2 million).

The average interest rate of the debt in local currency in the nine-month period of 2025 was 9.9% (9.4% at 31 December 2024).

BOAB

In May 2025, BOAB issued commercial paper worth R$570 million (equivalent to €91.3 million) maturing in June 2026.

As of 30 September 2025, the net financial debt amounted to €32.2 million and its cash balance amounted to €63.5 million (-€101.8 million and €101.8 million, respectively, at 31 December 2024).

The average interest rate of the debt in local currency in the nine-month period of 2025 was 14.4%, excluding the debt with shareholders of Aena Group.

7. Cash flow

Thousands of euros	9M 2025	9M 2024	Variation	% Variation
Net cash from operating activities	2,525,555	2,352,728	172,827	7.3%
Net cash used in investing activities	-667,023	-630,623	36,400	5.8%
Net cash flows from/(used in) financing activities	-1,929,031	-1,871,926	57,105	3.1%
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125	-541,842	-22.9%
Effect of foreign exchange rate fluctuations	2,317	-28,228	30,545	-108.2%
Net increase/(decrease) in cash and cash equivalents	-68,182	-178,049	-109,867	-61.7%
Cash and cash equivalents at the end of the fiscal year	**1,753,101**	**2,185,076**	**-431,975**	**-19.8%**

The breakdown of the items comprising each of the headings of the statement of cash flows is shown in section 12 (Financial statements).

Main changes

During the first six months of 2025, the Group's cash decreased by €68.2 million, mainly due to the payment of Aena's dividend amounting to €1,464.0 million, the decrease in gross financial debt amounting to €438.3 million, and negative cash flows from investments made in airport infrastructure amounting to €716.6 million. This decrease has been mostly offset by positive operating cash flows generated in the amount of €2,525.6 million from the volume of traffic and the performance of commercial activity at the Group's airports.

Net cash from operating activities

Positive cash flow from operating activities amounted to €2,525.6 million, reflecting the performance of traffic and commercial activity at the Group's airports.

The positive operating flows are generated primarily as a result of the pre-tax profit as of 30 September 2025 (€2,151.4 million).

Working capital shows a negative change of €31.2 million, mainly as a result of the following:

- The negative change in 'Debtors and other receivables' of €89.1 million is largely due to the revenue from MAG accrued during the first nine months of 2025 (€149.6 million), partially offset by, among other factors, the net increase in trade receivables during the same period (€63 million).
- The positive change in 'Creditors and other payables' (€58.0 million) is mainly due to the accounting of Aena's local taxes (€82.5 million) for 2025, which are accrued in full at the beginning of the year, and to the advances from aeronautical customers received by Aena (+€21 million). This effect is partially offset by a net decrease in trade payables and suppliers of fixed assets (-€16.4 million), adjustments for deferred income accrued (-€11.8 million), and in the parent company's indirect tax payables to the tax authorities (approximately €20 million).

Net cash used in investing activities

The cash flow used in investing activities amounted to €667.0 million, mainly reflecting the payments for the investments in 'Acquisitions of property, plant and equipment', 'Acquisitions of intangible assets' and 'Acquisitions of real estate investments', which totalled €716.6 million (see section 5. Investments).

'Payments for acquisitions of other financial assets' of €19.2 million were also made, mostly corresponding to guarantees deposited with the regional housing institutes for the commercial leases entered into by Aena in 2025 (€12 million), and tax credits arising for BOAB (€7 million) as a result of investments in fixed assets.

In addition, €42.8 million were received from transactions related to property, plant and equipment mainly as a result of insurance compensation for the reconstruction of the TCP2 (£36.5 million). Dividends from investments in associates amounting to €25 million were also received.

Net cash flows from/(used in) financing activities

The cash flows used in financing activities amounted to €1,929.0 million and corresponded to:

- Dividends paid by the Group totalling €1,475.5 million, of which €1,464.0 million corresponds to the dividend paid by Aena charged to net profit for 2024 and £9.8 million (€11.5 million at the average exchange rate for the period) for the payment of the London Luton dividend to non-controlling interests.
- The repayment of debts with credit institutions amounting to €813.2 million, mainly corresponding to the maturity of Aena's loans (€700 million) and to the early repayment of London Luton Airport's debt (€110.8 million), mostly as a result of the refinancing transaction described above.
- The repayment of Aena's debt to Enaire amounted to €297.8 million, in accordance with the payment schedule set out in the contract.
- The new financing with credit institutions for an amount of €571.8 million (€460 million corresponding to Aena and €111.8 million to London Luton Airport).
- The issuance of commercial paper by BOAB totalling R$570 million (equivalent to €91.3 million).
- 'Other income' and 'Other payments' include amounts received of €49.6 million and payments of €49.7 million, which mainly arose from the arrangement and reimbursement of deposits and guarantees received in the operations of the aeronautical and commercial business.

8. Main legal proceedings

As indicated in Note 11.1 to the interim consolidated financial statements for the six-month period ended 30 June 2025, on 24 February 2025 Aena was notified of Ruling no. 275/2025 of the Civil Chamber of the Supreme Court that hands down a decision on the appeal to the Supreme Court filed by the Company against the judgment of the Provincial Appellate Court of A Coruña, which confirmed the lower court decision in one of the lawsuits on the application of the DF7. This is the first of the cases mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to declare that it lacks jurisdiction, on the grounds that the contractual relationship between Aena and the commercial operator must be classified as a service concession contract and that the civil courts therefore lack jurisdiction to hear the action brought by the commercial operator. As a result, without entering the merits of the matter, the ruling agrees to render all the legal proceedings since the claim was admitted null and void.

After conducting an analysis of the identity of cause between the case decided by the Supreme Court and the other similar cases pending before the civil courts, Aena has informed the courts and tribunals hearing the proceedings in which this identity of cause has been identified of the content of the ruling handed down by the Supreme Court.

However, given that, for the time being, the Supreme Court's ruling has only had an impact on a few legal proceedings, apart from the one mentioned above, in which the decision rendering the proceedings null and void has been declared final, and that

the number of proceedings affected by the ruling is therefore very small in comparison with the total volume of current litigation, it is not possible to assess the overall impact that the Supreme Court's ruling may have on the total number of contracts and proceedings underway.

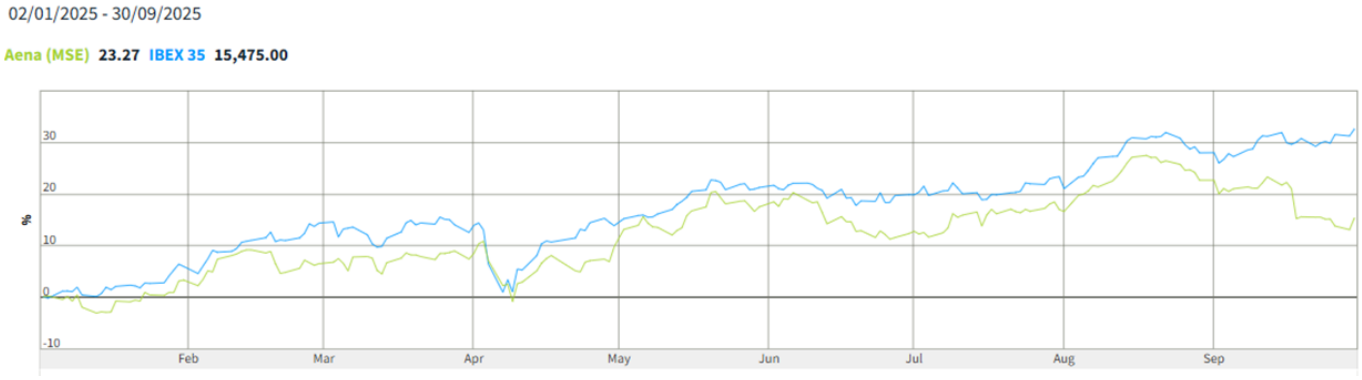
As regards provisions for liabilities, after updating the quantification and classification of the risk associated with provisions from previous years, a reversal of €9.4 million has been recorded for excess provisions, as indicated in section 3.1.1 (Aeronautical activity) of this management report.

In relation to Note 11.2 to the interim consolidated financial statements for the six-month period ended 30 June 2025, there have been no significant changes regarding legal proceedings against Aena's airport charges, except for those detailed in section 3.1.1 (Aeronautical activity) of this management report.

9. Stock market performance

In compliance with the resolutions passed by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 9 April, on 19 June **the total number of shares in the Company's share capital was split** in the ratio of 10 new shares for each existing share. The split was carried out by reducing the nominal value of each share from €10 to €1, without changing the share capital figure, resulting in an increase in the number of shares outstanding.

Aena's share price has fluctuated throughout the period, ranging from a minimum of €19.55 to a maximum of €25.71 (taking into account the share value adjustment). The share price closed at €23.27 at 30 September 2025, which represents a revaluation in the share price of 17.9% from 31 December 2024, lower than the performance of the IBEX 35 which rose by 33.5% in the same period.



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

30 de septiembre de 2025	AENA.MC
Total traded volume (number of shares)	361,128,067
Average daily traded volume for the period (number of shares)	1,890,723
Capitalisation (€)	34,905,000,000
Closing price (€)	23.27
Number of shares	1,500,000,000
Free Float (%)	49%
Free Float (shares)	**735,000,000**

As regards the acquisition and disposal of treasury shares, Aena did not hold any treasury shares at 30 September 2025 and, therefore, there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

From 30 September and up to the date of drawing up this management report, no significant events have occurred that might affect it other than those mentioned below:

- With regard to the proceedings against the airport charges for 2022, Ryanair has lodged appeals to the Supreme Court against the rulings handed down by the National Appellate Court, which were granted leave to proceed by the Supreme Court on 1 October and 7 October, with the appeals having yet to be formally filed.
- On 17 October 2025, Aena filed a lawsuit as part of the contentious-administrative proceeding against the CNMC's resolution on the supervision of charges for 2025.
- On 22 October, Fitch Ratings has affirmed the long-term and EMTN programme rating at 'A', and the company's short-term rating at 'F1'. The Outlook on the long-term is stable.

11. Alternative Performance Measures (APM)

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

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

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

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

Operating Performance Measures

EBITDA or reported EBITDA

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

EBITDA margin

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

EBIT margin

The EBIT margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial 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.

Measures of the financial position

Net Financial Debt

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

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated statement of financial position less the 'Cash and cash equivalents' that also appear in the statement of financial position (in the case of the individual statement, it is calculated under PGC).

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

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

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

Aena Group (Thousands of euros)	30 September 2025	2024	30 September 2024
EBITDA	**2,882,662**	**3,510,332**	**2,663,262**
Operating profit/(loss)	2,251,317	2,662,521	2,028,579
Depreciation and amortisation	631,345	847,811	634,683
NET FINANCIAL DEBT	**5,127,458**	**5,497,589**	**N/A**
Non-current financial debt	5,948,690	5,978,311	N/A
Current financial debt	931,869	1,340,561	N/A
Cash and cash equivalents	1,753,101	1,821,283	N/A
EBITDA last 12 months	**3,729,732**	**3,510,332**	**N/A**
(I) EBITDA previous year	3,510,332	N/A	N/A
(II) EBITDA period previous year	2,663,262	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	847,070	N/A	N/A
(IV) EBITDA period	2,882,662	N/A	N/A
Net Financial Debt/EBITDA Ratio	**1.37**	**1.57**	**N/A**
Net Financial Debt	5,127,458	5,497,589	N/A
EBITDA last 12 months	3,729,732	3,022,610	N/A
OPEX	**-1,929,422**	**-2,353,042**	**-1,748,765**
Supplies	-121,358	-160,006	-119,902
Staff costs	-507,714	-634,002	-458,426
Other operating expenses	-1,300,350	-1,559,034	-1,170,437
Total revenue	**4,785,152**	**5,827,789**	**4,396,703**
EBITDA margin	**60.2%**	**60.2%**	**60.6%**

Aena S.M.E., S.A. (Thousands of euros)	30 September 2025	2024
NET FINANCIAL DEBT	**4,637,812**	**5,047,916**
Non-current financial debt	5,284,525	5,321,656
Current financial debt	817,575	1,291,525
Cash and cash equivalents	1,464,288	1,565,265
EBITDA last 12 months	**3,344,564**	**3,182,790**
(I) EBITDA previous year	3,182,790	N/A
(II) EBITDA period previous year	2,412,166	N/A
(III) = (I)–(II) EBITDA rest of previous year	770,624	N/A
(IV) EBITDA period	2,573,940	N/A
Net Financial Debt/EBITDA Ratio	**1.39**	**1.59**

12. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2025	31 December 2024 (*)	1 January 2024 (*)
ASSETS			
Non-current assets			
Property, plant and equipment	11,939,180	11,970,886	11,984,332
Intangible assets	1,653,920	1,505,853	1,723,126
Real estate investments	136,071	135,383	134,954
Right-of-use assets	39,853	41,445	58,396
Investments in associates and jointly controlled entities	112,016	127,953	68,377
Other financial assets	128,264	120,972	91,164
Derivative financial instruments	3,421	13,837	24,681
Deferred tax assets	313,342	334,811	341,720
Other non-current assets	274,895	208,984	36,553
	14,600,962	**14,460,124**	**14,463,303**
Current assets			
Inventories	6,415	6,409	6,040
Customers and other current assets	968,324	906,666	978,969
Derivative financial instruments	58,384	68,888	32,795
Cash and cash equivalents	1,753,101	1,821,283	2,363,125
	2,786,224	**2,803,246**	**3,380,929**
Total assets	**17,387,186**	**17,263,370**	**17,844,232**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,500,000	1,500,000	1,500,000
Share premium	1,100,868	1,100,868	1,100,868
Retained earnings/(losses)	6,310,295	6,205,752	5,392,346
Cumulative translation differences	-228,436	-248,424	-104,291
Other reserves	-2,420	6,196	26,388
Non-controlling interests	-36,845	-68,186	-69,192
	8,643,462	**8,496,206**	**7,846,119**

(*) Restated figures. See chapter 6. (Statement of financial position)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 September 2025	31 December 2024 (*)	1 January 2024 (*)
LIABILITIES			
Non-current liabilities			
Financial debt	5,948,690	5,978,311	6,813,736
Grants	302,680	321,311	342,090
Employee benefits	8,054	7,813	7,419
Provisions for other liabilities and expenses	146,153	157,336	101,605
Deferred tax liabilities	57,395	63,668	63,580
Other non-current liabilities	2,156	4,340	8,382
	6,465,128	**6,532,779**	**7,336,812**
Current liabilities			
Financial debt	931,869	1,340,561	1,771,824
Suppliers and other accounts payable	890,282	829,418	833,989
Current tax liabilities	371,361	4,814	270
Grants	24,569	26,955	29,510
Provisions for other liabilities and expenses	60,515	32,637	25,708
	2,278,596	**2,234,385**	**2,661,301**
Total liabilities	**8,743,724**	**8,767,164**	**9,998,113**
Total equity and liabilities	**17,387,186**	**17,263,370**	**17,844,232**

(*) Restated figures. See chapter 6. (Statement of financial position)

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 September 2025	30 September 2024
Continuing operations		
Ordinary revenue	4,724,408	4,356,712
Other operating revenue	19,623	9,280
Work carried out by the company for its assets	7,223	6,231
Supplies	-121,358	-119,902
Staff costs	-507,714	-458,426
Losses on, impairment of and change in allowances for trade receivables	-10,589	-729
Write-off of financial assets	—	-303
Other operating expenses	-1,300,350	-1,170,437
Depreciation and amortisation of fixed assets	-631,345	-634,683
Allocation of grants related to non-financial fixed assets and other grants	21,017	22,960
Excess provisions	12,881	1,520
Profit/(loss) on disposals of fixed assets	35,038	2,003
Impairment of intangible assets, property, plant and equipment and investment property	28	-397
Other profit/(loss) – net	2,455	14,750
Operating profit/(loss)	**2,251,317**	**2,028,579**
Finance income	55,968	81,578
Finance expenses	-178,259	-185,709
Other net finance income/(expenses)	-2,041	-16,375
Net finance income/(expenses)	**-124,332**	**-120,506**
Profit/(loss) of equity-accounted investees	27,643	28,451
Impairment of equity-accounted investees	-3,185	3,025
Profit/(loss) before tax	**2,151,443**	**1,939,549**
Corporate income tax	-530,205	-466,929
Consolidated profit/(loss) for the period	**1,621,238**	**1,472,620**
Profit/(loss) for the period attributable to non-controlling interests	**41,806**	**22,781**
Profit/(loss) for the period attributable to shareholders of the parent company	**1,579,432**	**1,449,839**
Earnings per share (euros per share)		
Basic earnings per share for the period	10.53	9.67
Diluted earnings per share for the period	10.53	9.67

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros	30 September 2025	30 September 2024
Profit/(loss) before tax	**2,151,443**	**1,939,549**
Adjustments for:	**629,266**	**633,339**
Depreciation and amortisation	631,345	634,683
Valuation adjustments for impairment of trade receivables	10,589	729
Value adjustments for the impairment of inventories	-1	-
Write-off of financial assets	0	303
Changes in provisions	-11,400	-101
Impairment of fixed assets	-28	397
Allocation of grants	-21,017	-22,960
(Profit)/loss on disposal of fixed assets	-35,038	-2,003
Valuation adjustments for impairment of financial instruments	-708	-185
Finance income	-55,968	-81,578
Finance expenses	190,224	216,729
Exchange differences	3,252	16,553
Finance expenses settlement for financial derivatives	-11,965	-31,020
Changes in fair value of financial instruments	-503	-
Other revenue and expenses	-45,058	-66,732
Share in profit/(loss) of equity-accounted investees	-24,458	-31,476
Changes in working capital:	**-31,213**	**-80,241**
Inventories	-53	-179
Debtors and other receivables	-89,111	-198,664
Other current assets	641	9,765
Creditors and other payables	58,032	109,736
Other current liabilities	-755	-375
Other non-current assets and liabilities	33	-524
Other cash generated by operations:	**-223,941**	**-139,919**
Interest paid	-118,360	-158,180
Interest charged	50,302	72,327
Taxes collected/(paid)	-121,828	-47,349
Other amounts received (paid)	-34,055	-6,717
Net cash from operating activities	**2,525,555**	**2,352,728**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Thousands of euros	30 September 2025	30 September 2024
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	-500,808	-562,725
Acquisitions of intangible assets	-215,349	-59,541
Acquisitions of real estate investments	-463	-1,145
Payments for acquisitions of other financial assets	-19,243	-52,616
Proceeds from divestment in property, plant and equipment	42,773	4,011
Proceeds from other financial assets	1,072	37,170
Dividends received	24,995	4,223
Cash flows from financing activities	**-667,023**	**-630,623**
Grants, donations and legacies received	6,017	1,700
Issuance of bonds and similar securities	89,933	-
Issuance of financial debt	571,824	23,648
Other income	49,622	68,245
Repayment of financial debt	-813,160	-301,563
Repayment of Group financing	-297,848	-413,409
Lease liability payments	-10,214	-8,086
Dividends paid	-1,475,498	-1,163,274
Other payments	-49,707	-79,187
Net cash flows from/(used in) financing activities	**-1,929,031**	**-1,871,926**
Effect of foreign exchange rate fluctuations	**2,317**	**-28,228**
Net increase/(decrease) in cash and cash equivalents	**-68,182**	**-178,049**
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	**1,753,101**	**2,185,076**

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively

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

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