Results Presentation

For the nine-month period ended 30 September 2025

29 October 2025

aena aeropuertos para ti

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Key highlights

Traffic: Aena Group[1]: 294.1 million (+4.1%). Spanish Network: 247.1 million (+3.9%).

Total revenue: €4,785.2m (+€388.4m, +8.8%). **EBITDA**: €2,882.7m (+€219.4m, +8.2%).
EBITDA margin: 60.2% (60.6% in 9M 2024). **Net profit**: €1,579.4m (+€129.6m, +8.9%).

Commercial activity: total sales: +8.7%. Total sales per passenger: +4.7%. Revenue from fixed and variable rents invoiced: +14.7%.

Tenders in 9M 2025: The MAG rents awarded in specialty shops represent an overall recovery of 133% of those from 2024 in 2025 and 140% in 2026. In food and beverage: recovery of 119% of those from 2024 in 2025 and 120% in 2026.

The food and beverage tender at the J.T. Barcelona-El Prat Airport, which accounts for approximately 20% of the total volume of revenue from this business line and represents 98% of the airport's food and beverage activity, has been put out to tender. It is expected to be awarded in February 2026.

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

Key highlights

Real estate services: total revenue**:** +13.7%, mainly due to improved revenue from the cargo business line (+6.6%) and real estate operations (+33.6%).

The simultaneous tender process for the first hotel developments at A.S. Madrid-Barajas and J.T. Barcelona-El Prat airports has begun. This tender consists of the award of a 75-year surface right for the construction and operation of an airport hotel.

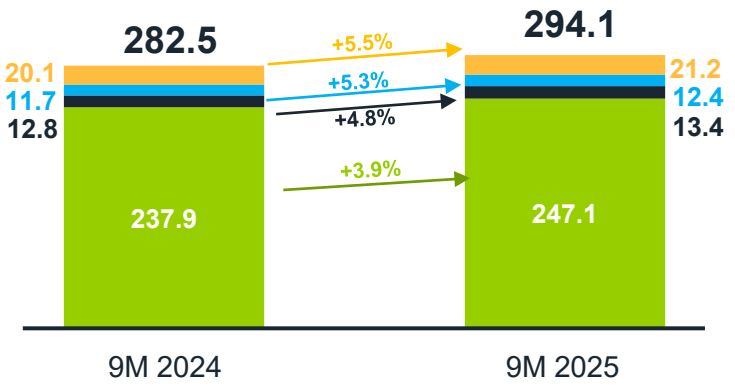
International activity: total revenue: €655.3m (excluding IFRIC impact: €530.9m). EBITDA €306.9m.

DORA III: on 18 September, the investment proposal for the 2027-2031 period was presented, totalling €12,888m, of which €9,991m correspond to regulated investments.

Key highlights

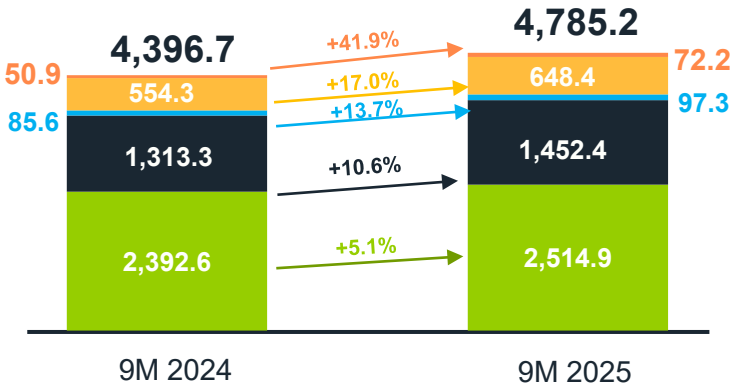
Passengers[1] (m): +4.1%

- Spanish Network
- Luton
- Northeast Brazil Airport Group (ANB)
- Block of Eleven Airports in Brazil (BOAB)



Total Revenue (€m): +8.8%

- Aeronautical
- Commercial
- Real Estate Services
- International
- Other[2]



Spanish Network:

Markets: Domestic: +0.0%. International: +5.7%.

Countries: United Kingdom: +4.1%; Germany: +2.1%: Italy: +9.3%

Airports: A.S. Madrid-Barajas: +2.5%.
J.T. Barcelona-El Prat: +4.1%.
M.H. Alicante-Elche: +8.7%
Gran Canaria: +5.4%.

Airlines: Ryanair, +4.7% (21.8% share of total).
Vueling, +2.1% (15.3%)
Iberia, -1.2% (6.7%)

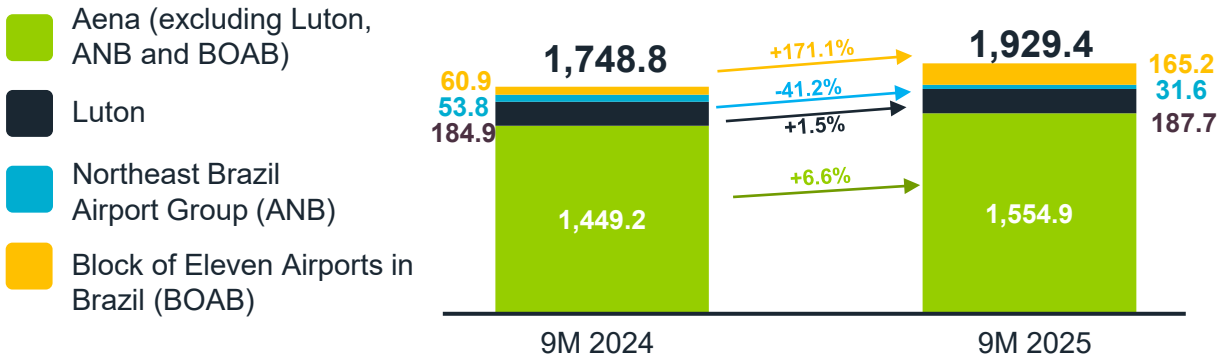
Driven by greater volumes of traffic, improved commercial activity and increased construction services (IFRIC 12).

The percentage growth in total revenue excluding the effect of IFRIC 12 would be +6.9%.

[1] Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated affiliates.
[2] Other operating revenue, Región de Murcia International Airport and adjustments.

Key highlights

OPEX[1] Aena Group (€m): +10.3%

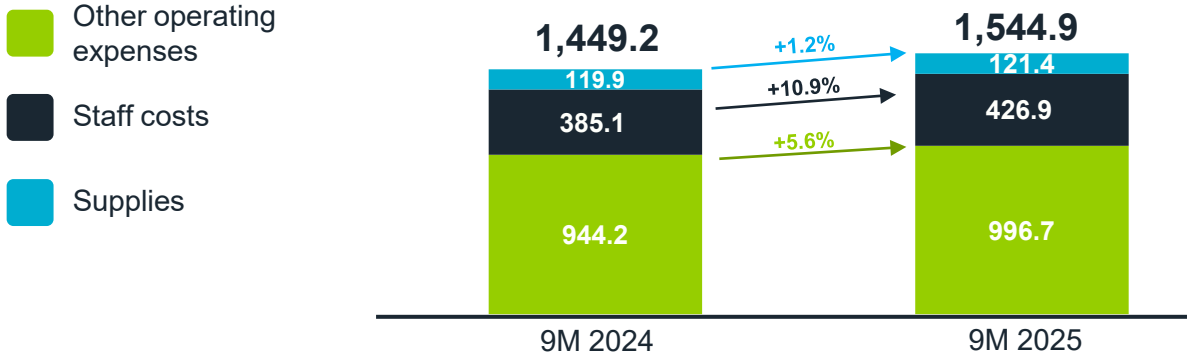


Excluding the impact of the amount for construction services in Brazil (IFRIC 12; +€86.3m), the increase in the Group's OPEX would be +5.5%.

Group: Group staff costs (+10.8%).
Other operating expenses (+11.1%)

Spanish Network: Electricity (+16.1%), Maintenance (+8.6%), Security (+8.1%), PRM (+5.3%) and VIP Lounges (+30.9%).

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

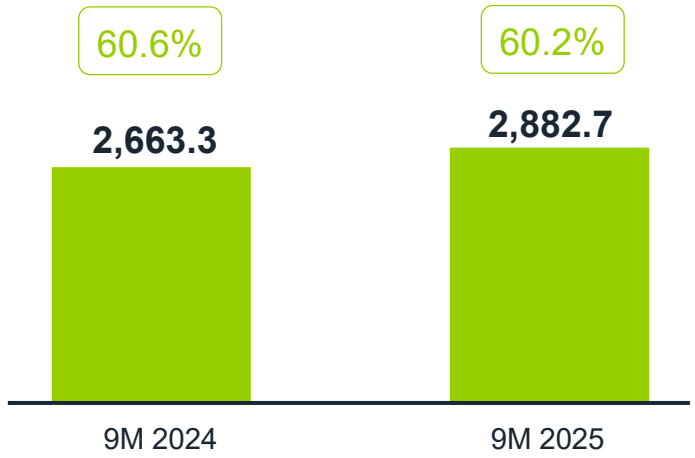


Staff costs (+10.9%) derived mainly from salary reviews, headcount growth and adjustments to variable remuneration.

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

Key highlights

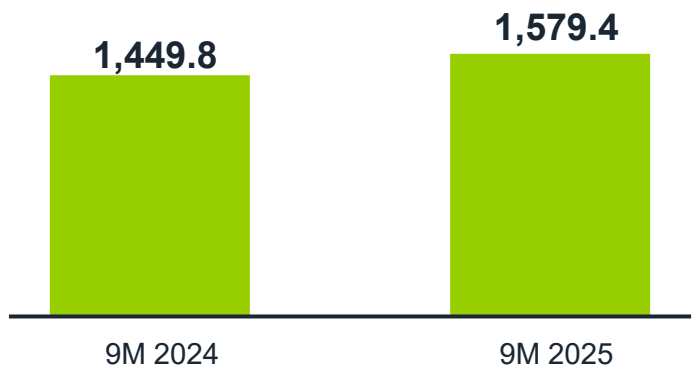
EBITDA[1] (€m): +8.2%



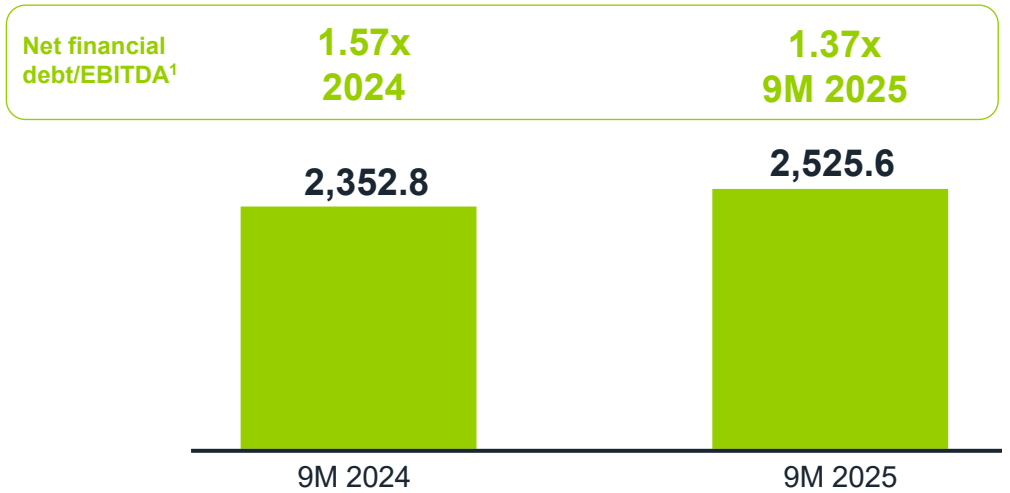
Excluding insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€42.9 million), EBITDA would have increased by 6.6%.

The EBITDA margin excluding the impact of IFRIC 12 is 61.9% (61.1% in 9M 2024).

Net profit (€m): +8.9%



Net cash from operating activities (€m): +7.3%



[1] Reported EBITDA.

Key highlights

9M 2025

Total income: €4,785.2m (+8.8%)

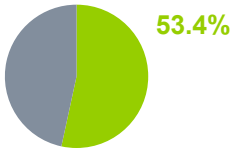
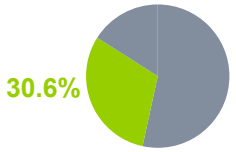
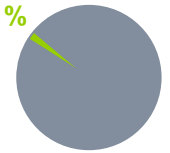
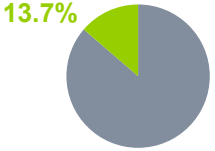
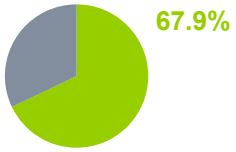
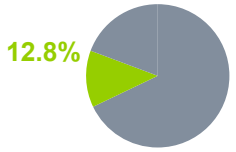
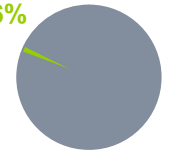
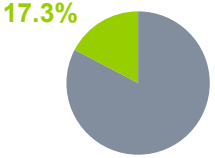
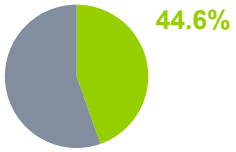
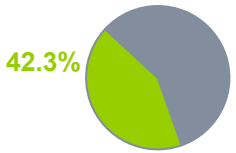
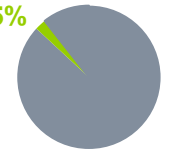
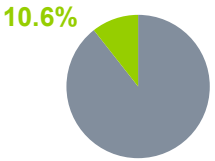
Total expenses: €2,533.8m (+7.0%)

EBITDA: €2,882.7m (+8.2%)

EBITDA margin: 60.2%

EBITDA margin 9M 2024: 60.6%

Performance by business lines

Airports[1] Aeronautical	Airports[1] Commercial	Real estate services[1]	International[2]
			
€2,556.2m (+5.5%)	**€1,466.1m** (+10.8%)	**€98.2m** (+13.7%)	**€655.3m** (+18.2%)
			
€1,721.6m (+5.1%)	**€323.4m** (+8.4%)	**€39.3m** (+24.2%)	**€439.6m** (+12.3%)
			
€1,286.3m (+3.2%)	**€1,219.2m** (+10.7%)	**€71.9m** (+6.6%)	**€306.9m** (+23.3%)
EBITDA margin: 50.3%	**EBITDA margin:** 83.2%	**EBITDA margin:** 73.2%	**EBITDA margin:** 46.8%
EBITDA margin: 51.4%	**EBITDA margin:** 83.2%	**EBITDA margin:** 78.1%	**EBITDA margin:** 44.9%

[1] Excluding Región de Murcia International Airport and adjustments among segments.
[2] Excluding the impact of IFRIC 12, total revenue would be €530.9m (+2.8%); total expenses would amount to €315.1m (-10.8%) and the EBITDA margin would be 57.8% (48.2% in 9M 2024).

Key highlights

Ratios per passenger

Aena S.M.E. S.A.[1]

	2024						2025									
	Q1	Q2	1S	Q3	Q4	2024	Q1	% Change	Q2	% Change	1S	% Change	Q3	% Change	9M	% Change
Passengers (m)	**60.7**	**83.1**	**143.8**	**93.3**	**71.4**	**308.4**	63.5	4.7%	**86.7**	**4.3%**	**150.2**	**4.5%**	**96.1**	**3.0%**	**246.3**	**3.9%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,048.5	1,302.7	2,351.2	1,440.3	1,230.3	**5,021.8**	1,141.0	8.8%	1,392.4	6.9%	2,533.4	7.7%	**1,531.2**	**6.3%**	**4,064.6**	**7.2%**
Ordinary Aeronautical Revenue (€m)	622.3	839.8	1,462.0	930.6	754.9	**3,147.5**	673.5	8.2%	879.2	4.7%	1,552.7	6.2%	**962.2**	**3.4%**	**2,514.9**	**5.1%**
Ordinary Commercial Revenue (includes Real Estate) (€m)	426.3	462.9	889.2	509.7	475.4	**1,874.3**	467.4	9.7%	513.2	10.9%	980.7	10.3%	**569.1**	**11.6%**	**1,549.7**	**10.8%**
OPEX[2]	554.4	444.0	998.4	434.7	481.1	**1,914.1**	591.1	6.6%	461.5	3.9%	1,052.5	5.4%	**475.4**	**9.4%**	**1,527.9**	**6.6%**
EBITDA	515.5	884.5	1,400	1,015.7	771.1	**3,186.8**	558.7	8.4%	940.9	6.4%	1,499.7	7.1%	**1,077.8**	**6.1%**	**2,577.4**	**6.7%**
EBITDA margin	48.6%	67.1%	58.8%	69.9%	61.4%	**62.6%**	48.4%	-0.2 pp	66.7%	-0.6 pp	58.4%	-0.4 pp	**69.3%**	**-0.6pp**	**62.6%**	**-0.3pp**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	17.3	15.7	16.4	15.4	17.2	**16.3**	18.0	3.9%	16.1	2.5%	16.9	3.1%	**15.9**	**3.2%**	**16.5**	**3.2%**
Total Ordinary Aeronautical Revenue per passenger (€/pax)	10.3	10.1	10.2	10.0	10.6	**10.2**	10.6	3.4%	10.1	0.4%	10.3	1.7%	**10.0**	**0.4%**	**10.2**	**1.2%**
Total Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.0	5.6	6.2	5.5	6.7	**6.1**	7.4	4.7%	5.9	6.3%	6.5	5.6%	**5.9**	**8.4%**	**6.3**	**6.6%**
OPEX[2] per passenger (€/pax)	9.1	5.3	6.9	4.7	6.7	**6.2**	9.3	1.8%	5.3	-0.4%	7.0	0.9%	**4.9**	**6.2%**	**6.2**	**2.6%**
OPEX[2] (normalising Taxes) per passenger (€/pax)	7.3	5.8	6.4	5.1	7.3	**6.2**	7.5	3.2%	5.8	-0.8%	6.5	1.2%	**5.4**	**5.4%**	**6.1**	**2.7%**
EBITDA per passenger (€/pax)	8.5	10.6	9.7	10.9	10.8	**10.3**	8.8	3.5%	10.9	2.0%	10.0	2.5%	**11.2**	**3.0%**	**10.5**	**2.7%**

In the first nine months of 2025, there was a dilution of €97.1m (€124.2m in 9M 2024)

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

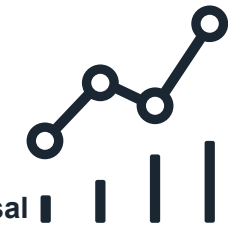
Key highlights

Investment proposal for the 2027-2031 period

- **Significant investments in the terminals of the main airports** for different reasons: capacity, quality or adaptation to safety regulations
- **High investments in areas** that already started to become important in the 2022-2026 period: cybersecurity, digital transformation, resilience and sustainability.
- **Investments in older infrastructures** that require more significant actions: runway resurfacing, replacement of electromechanical installations, etc.

Total and regulated investment volumes envisaged for the period:

Figures in € million	Total investment	Regulated investment (*)
Total Aena	12,888	9,991



(*) Investment included in the DORA 2027-2031 proposal

Key highlights

Significant actions are planned for the following airports in the coming years

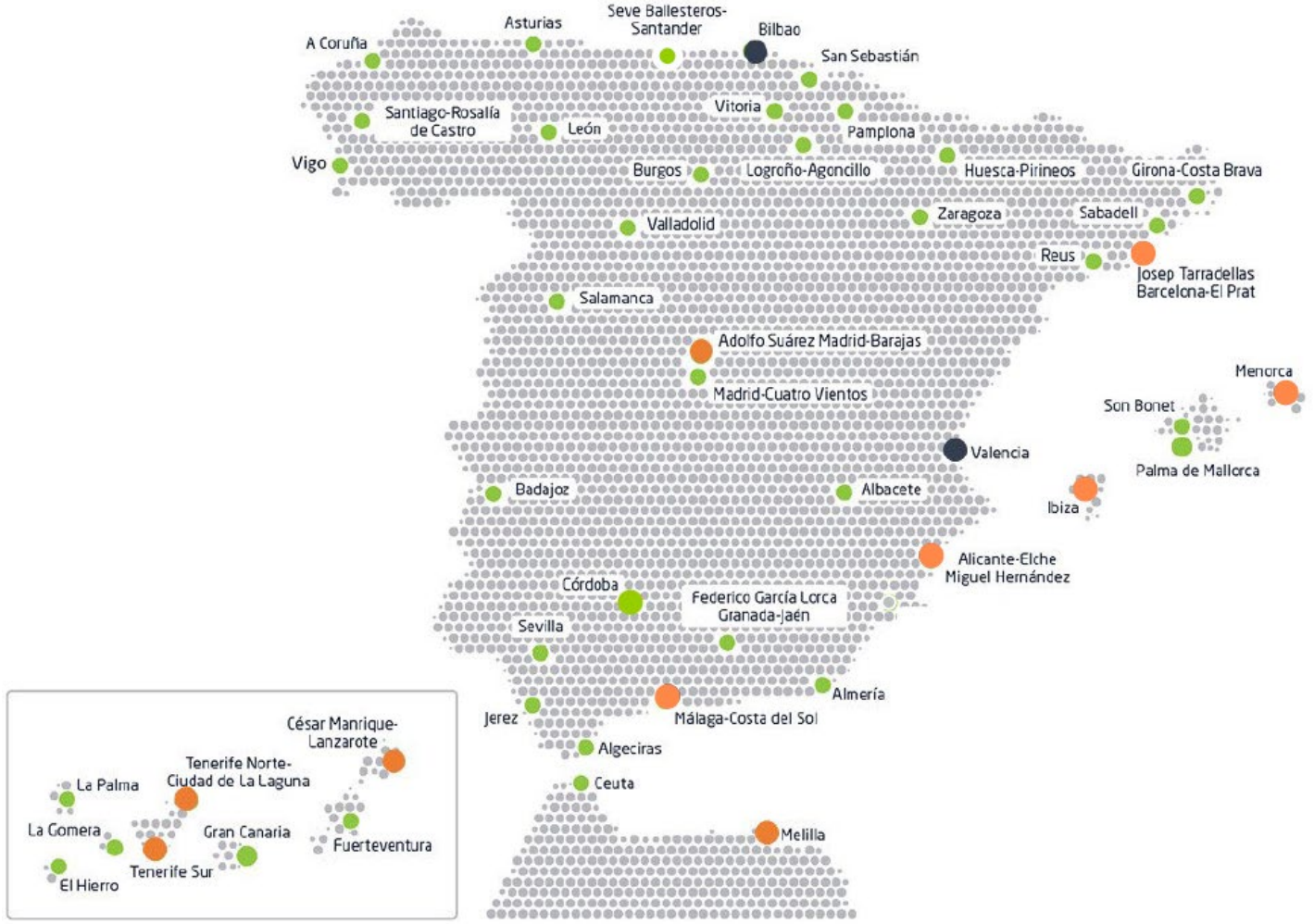
In the planning stage:

- Adolfo Suárez Madrid-Barajas Airport
- Barcelona-El Prat Josep Tarradellas Airport (T1 and T2)
- Tenerife Sur Airport
- Tenerife Norte-Ciudad de La Laguna Airport
- César Manrique-Lanzarote Airport
- Alicante-Elche Airport
- Málaga-Costa del Sol Airport
- Ibiza Airport
- Menorca Airport
- Melilla Airport

In pre-project stage (functional design):

- Valencia Airport
- Bilbao Airport

The DORA III proposal will also take into account investments required by the rest of the Spanish airports.



Key highlights

Regulated investments is processed in accordance with the provisions of Law 18/2014

2025

SEPTEMBER

Start the formal consultation process

- Call the first meeting

2026

15 MARZO

Submission of the DORA 2027-2031 proposal approved by the Aena Board of Directors to the **DGAC and CNMC**

Submission of the Aena's proposal to the **Airport Coordination Committees**

30 SEPTEMBER

Approval of the DORA 2027-2031 by the **Council** of Ministers

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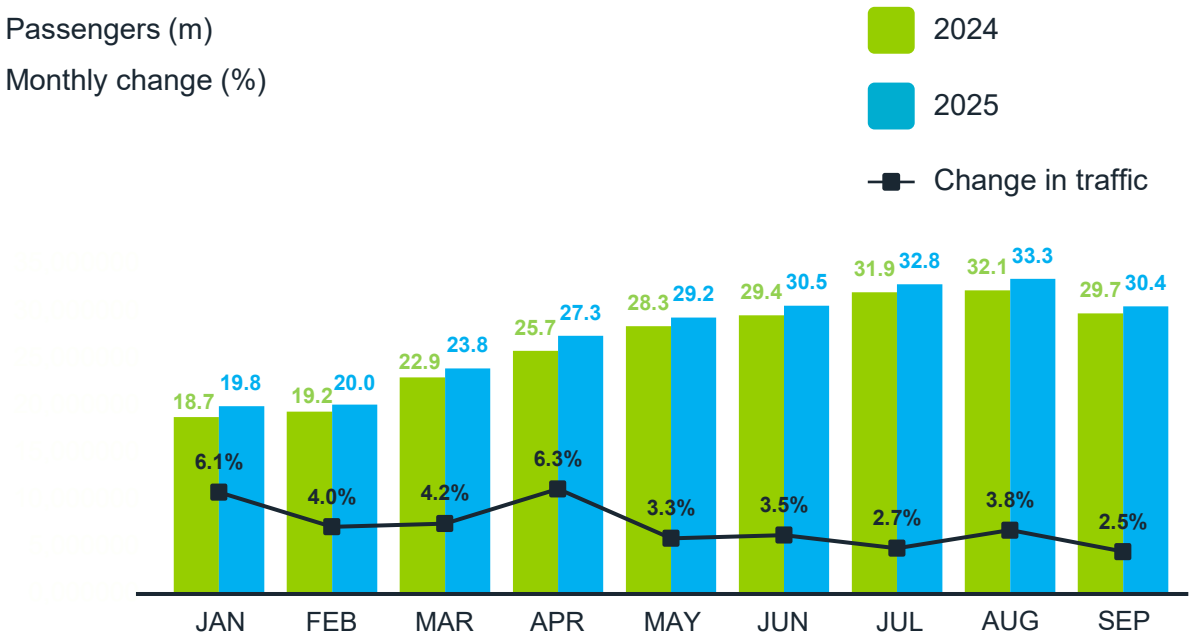
Traffic data

Passengers, aircraft movements and cargo

Spanish Network	9M 2025	9M 2024	Change % 9M 25 /9M 24
Passengers	247,101,409	237,851,774	3.9%
Operations	2,061,078	1,977,315	4.2%
Cargo (Tonnes)	980,804	924,603	6.1%
Luton	**9M 2025**	**9M 2024**	**Change % 9M 25 /9M 24**
Passengers	13,445,256	12,832,742	4.8%
Operations	102,989	100,966	2.0%
Cargo (Tonnes)	22,446	23,215	-3.3%
Northeast Brazil Airport Group (ANB)	**9M 2025**	**9M 2024**	**Change % 9M 25 /9M 24**
Passengers	12,356,835	11,734,602	5.3%
Operations	112,430	119,471	-5.9%
Cargo (Tonnes)	50,472	42,755	18.1%
Block of Eleven Airports in Brazil (BOAB)	**9M 2025**	**9M 2024**	**Change % 9M 25 /9M 24**
Passengers	21,222,679	20,114,076	5.5%
Operations	222,625	242,824	-8.3%
Cargo (Tonnes)	46,470	38,771	19.9%

Monthly trend in passenger traffic[1]



[1] Total passengers in the Spanish airport network.

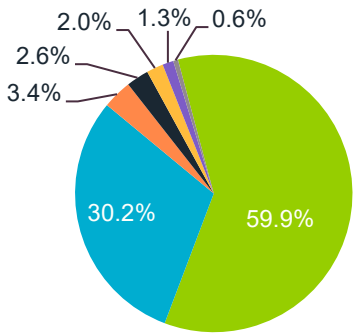
The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic[1] remains stable whereas international traffic[1] is up 5.7%.

[1] Commercial passengers do not include transfers or other types of traffic.

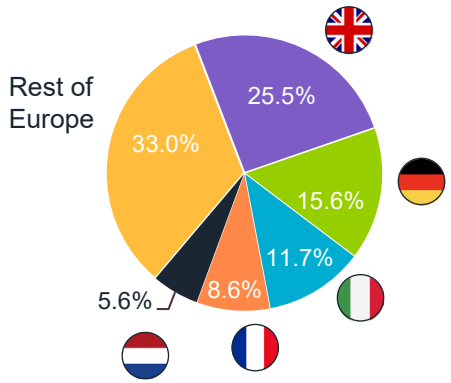
Traffic data

Breakdown of passenger traffic[1] by markets

Total 9M 2025



Europe (excl. Spain) 9M 2025



- Europe (excl. Spain
- Spain
- Latin America/ Caribbean
- Africa
- Middle East
- Asia and others
- North America (USA, Canada and Mexico)

By airlines:

Ryanair, +4.7% (21.8% share of total)

Vueling, +2.1% (15.3%)

Iberia, -1.2% (6.7%)

Passenger traffic[1] by airports and groups of airports

Airports/ Groups[2]	Passengers[1] (m)	Change (%)	Share (%)	% Change Domestic[3]	% Change International[3]
A.S. Madrid-Barajas	**51.0**	2.5%	20.6%	-3.7%	4.7%
Barcelona-El Prat Josep Tarradellas	**43.7**	4.1%	17.7%	-0.7%	5.8%
Palma de Mallorca	**28.0**	1.7%	11.3%	-1.2%	2.7%
Canary Islands Group	**40.6**	4.9%	16.4%	5.2%	4.8%
Group I	**72.3**	5.2%	29.3%	-0.9%	8.0%
Group II	**10.0**	3.7%	4.0%	0.3%	7.6%
Group III	**1.5**	-1.4%	0.6%	-2.7%	17.0%
TOTAL	**247.1**	**3.9%**	**100.0%**	**0.0%**	**5.7%**

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

Commercial revenue summary[1]

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change 9M 2025/9M 2024	
	9M 2025	9M 2024	€ million	%
Total Business	**1,496.1**	**1,323.7**	**172.3**	**13.0%**
Fixed and Variable Rents invoiced in the period	1,343.0	1,171.3	171.6	14.7%
MAG revenue to be invoiced	153.1	152.4	0.7	0.5%
Straight-lining and other adjustments	**53.6**	**75.2**	**-21.5**	**-28.7%**
Total Ordinary Revenue	**1,549.7**	**1,398.9**	**150.8**	**10.8%**

Walk-through specialty shop at Palma de Mallorca Airport

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

Commercial revenue summary[1]

Business area (thousands of euros)	Revenue		Change	
	9M 2025	9M 2024	Thousands of €	%
Retail	**831,288**	**797,791**	**33,497**	**4.2%**
Duty-free shops	401,738	394,067	7,671	1.9%
Food and beverage	279,931	262,191	17,740	6.8%
Specialty shops	108,880	100,901	7,979	7.9%
Commercial operations[2]	40,739	40,632	107	0.3%
Mobility	**365,244**	**307,448**	**57,797**	**18.8%**
Car parks	165,209	152,726	12,482	8.2%
Car rental	200,036	154,721	45,314	29.3%
Advertising	20,959	20,291	669	3.3%
VIP services[3]	151,748	115,168	36,580	31.8%
Leases	28,781	26,170	2,610	10.0%
Commercial Utilities	54,110	46,287	7,822	16.9%
Other Commercial	289	162	128	78.9%
Commercial	**1,452,419**	**1,313,317**	**139,102**	**10.6%**
Real Estate Services	**97,297**	**85,601**	**11,697**	**13.7%**
Total Commercial (including Real Estate Services)	**1,549,717**	**1,398,918**	**150,799**	**10.8%**

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

Total Business[1]

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**503,165**	**471,870**	**6.6%**	**280,881**	**253,587**	**10.8%**	**780,046**	**725,457**	**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	36,684	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	103,763	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%
Advertising	12,969	12,909	0.5%	8,145	7,498	8.6%	21,114	20,407	3.5%
VIP services	94,676	69,686	35.9%	57,067	44,517	28.2%	151,742	114,203	32.9%
Leases	19,977	18,213	9.7%	8,804	9,210	-4.4%	28,781	27,423	5.0%
Commercial Utilities	34,556	28,536	21.1%	19,554	17,752	10.2%	54,110	46,287	16.9%
Other Commercial	177	136	29.9%	112	25	343.5%	289	162	78.9%
Real estate services	59,668	52,776	13.1%	34,478	29,687	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%**

[1] Excluding Región de Murcia International Airport.

Total Business[1]

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
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%
Advertising	0.09	0.09	-3.8%	0.08	0.08	5.5%	0.09	0.09	-0.4%
VIP services	0.63	0.48	30.0%	0.59	0.48	24.4%	0.62	0.48	27.9%
Leases	0.13	0.13	5.0%	0.09	0.10	-7.2%	0.12	0.12	1.0%
Commercial Utilities	0.23	0.20	15.9%	0.20	0.19	6.9%	0.22	0.20	12.5%
Other Commercial	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%**

[1] Excluding Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Spanish Network[1]

€m	First Half				Third Quarter				Cumulative to September			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
Passengers (m)	150.6	144.2	6.4	4.5%	96.5	93.7	2.8	3.0%	247.1	237.8	9.3	3.9%
Other operating expenses	692.0	666.1	25.8	3.9%	303.7	277.5	26.2	9.4%	995.7	943.7	52.1	5.5%
Taxes	157.3	155.8	1.6	1.0%	0.9	0.8	0.1	7.1%	158.2	156.6	1.6	1.0%
Electricity	58.6	50.6	8.0	15.8%	39.9	34.3	5.7	16.5%	98.5	84.9	13.6	16.1%
Maintenance	120.7	112.7	8.0	7.1%	62.9	56.4	6.5	11.6%	183.6	169.1	14.5	8.6%
Security	130.2	121.8	8.4	6.9%	73.6	66.7	6.9	10.3%	203.8	188.5	15.3	8.1%
Cleaning and baggage trolleys	45.2	42.8	2.4	5.6%	27.3	25.2	2.1	8.2%	72.5	68.1	4.5	6.6%
PRM service	46.9	45.4	1.6	3.4%	27.3	25.2	2.1	8.5%	74.2	70.5	3.7	5.3%
Professional services	33.9	31.6	2.3	7.3%	17.8	18.1	-0.3	-1.6%	51.7	49.7	2.0	4.0%
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%
Parking management services	13.4	11.5	1.9	16.4%	6.7	6.2	0.5	7.5%	20.1	17.8	2.4	13.3%
Other	60.7	74.3	-13.6	-18.4%	31.2	32.8	-1.6	-4.9%	91.9	107.2	-15.3	-14.2%
TOTAL (excluding Electricity)	633.4	615.5	17.9	2.9%	263.8	243.3	20.6	8.5%	897.2	858.8	38.4	4.5%

[1] Including Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Spanish Network[1]

€/pax	First Half				Third Quarter				Cumulative to September			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
Other operating expenses	**4.59**	**4.62**	**-0.03**	**-0.6%**	**3.15**	**2.96**	**0.19**	**6.2%**	**4.03**	**3.97**	**0.06**	**1.6%**
Taxes	1.04	1.08	-0.04	-3.3%	0.01	0.01	0.00	4.0%	0.64	0.66	-0.02	-2.7%
Electricity	0.39	0.35	0.04	10.8%	0.41	0.37	0.05	13.1%	0.40	0.36	0.04	11.7%
Maintenance	0.80	0.78	0.02	2.5%	0.65	0.60	0.05	8.3%	0.74	0.71	0.03	4.5%
Security	0.86	0.84	0.02	2.3%	0.76	0.71	0.05	7.1%	0.82	0.79	0.03	4.0%
Cleaning and baggage trolleys	0.30	0.30	0.00	1.1%	0.28	0.27	0.01	5.1%	0.29	0.29	0.01	2.6%
PRM service	0.31	0.31	0.00	-1.0%	0.28	0.27	0.01	5.3%	0.30	0.30	0.00	1.3%
Professional services	0.22	0.22	0.01	2.7%	0.18	0.19	-0.01	-4.5%	0.21	0.21	0.00	0.1%
VIP lounges	0.17	0.14	0.03	22.0%	0.17	0.13	0.04	32.7%	0.17	0.13	0.03	26.0%
Parking management services	0.09	0.08	0.01	11.4%	0.07	0.07	0.00	4.3%	0.08	0.07	0.01	9.0%
Other	0.40	0.52	-0.11	-21.8%	0.32	0.35	-0.03	-7.7%	0.37	0.45	-0.08	-17.5%
TOTAL (excluding Electricity)	**4.21**	**4.27**	**-0.06**	**-1.5%**	**2.73**	**2.60**	**0.14**	**5.3%**	**3.63**	**3.61**	**0.02**	**0.6%**

[1] Including Región de Murcia International Airport.

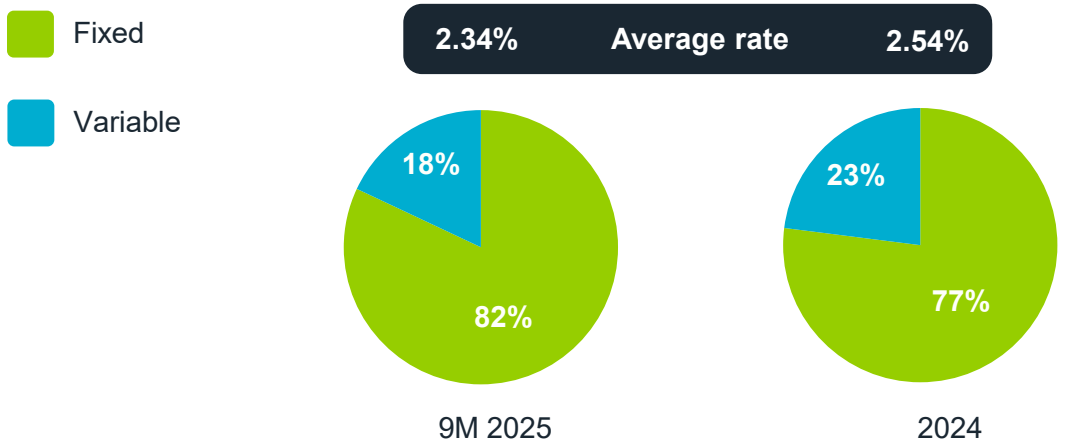
Net Financial Debt (covenants)

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

€m	9M 2025	2024
Gross financial debt	6,102	6,613
Cash and cash equivalents	(1,464)	(1,565)
Net financial debt	4,638	5,048
Net financial debt/EBITDA[1]	1.39x	1.59x

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

Distribution of debt by type and average interest rate for the period



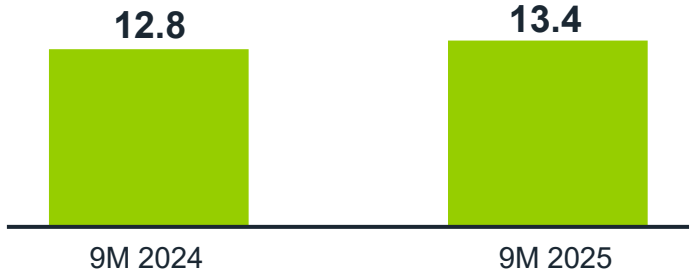
Aena Group

€m	9M 2025	2024
Gross financial debt	6,881	7,319
Cash and cash equivalents	(1,753)	(1,821)
Net financial debt	5,127	5,498
Net financial debt/EBITDA[1]	1.37x	1.57x

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

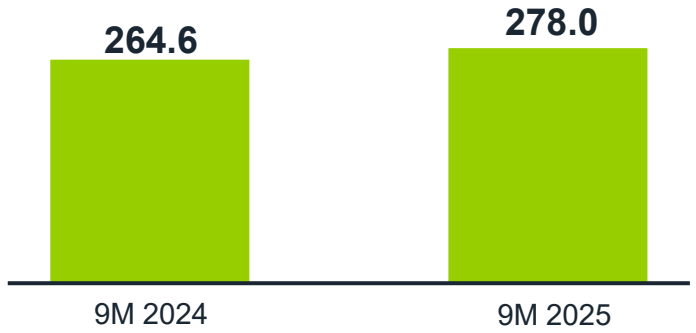
Luton

Passengers (m): +4.8%



Revenue (£m): +5.1%

Aeronautical revenue: +11.5% (up to £135.1m).
Commercial revenue*: +9.0% (up to £144.5m).

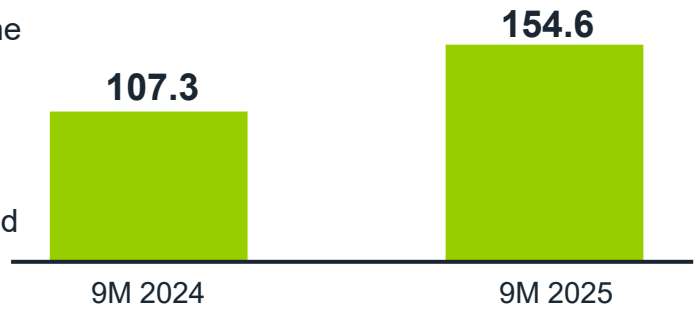


- In 2024, insurance compensation (£35.0 million for lost profits and incremental operating costs related to the fire at Terminal Car Park 2-TCP2) was recorded as commercial revenue. In 2025, revenue from this item is recorded under “Other operating revenue” (£5.9 million). Excluding compensation for incremental operating costs, commercial income would be $144.5 million ($132.6 million in 9M 2024).
  The insurance agreement has already been finalized and the parking lot reconstruction work has been completed.

EBITDA (£m): +44.2%

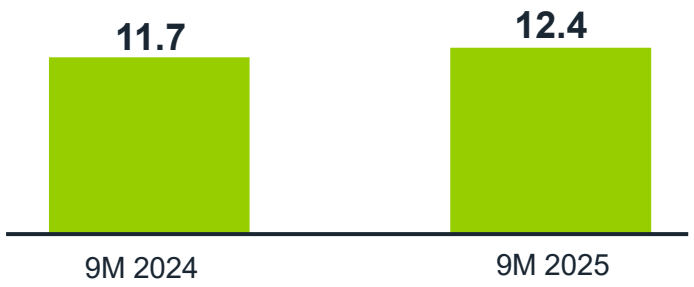
EBITDA margin	40.5%	55.6%

Excluding the impact of the insurance compensation for the reconstruction of the fire-damaged car park, EBITDA would reflect an increase of 10.1% (+£10.9m) and the EBITDA margin increase would be 42.5% (40.5% 9M 2024).



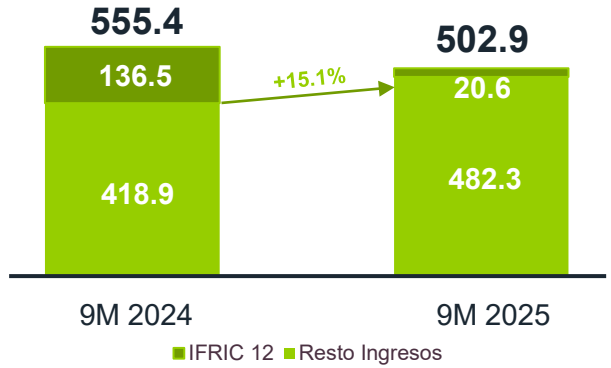
Northeast Brazil Airport Group (ANB)

Passengers (m): +5.3%



Revenue (R$m): -9.5%

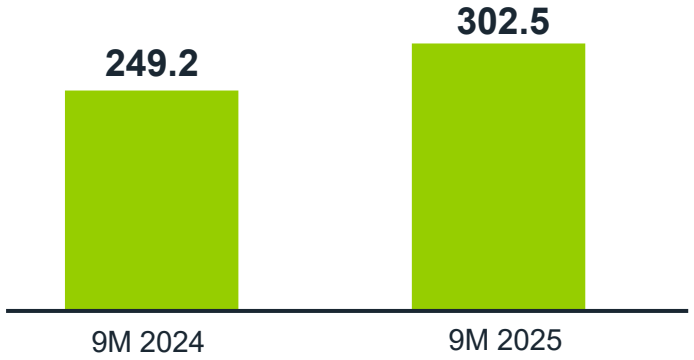
Aeronautical: +11.5%, (R$316.4m).
Commercial: +23.0%, (R$166.0m).
Construction services revenue (IFRIC 12): -84.9%, (R$20.6m).



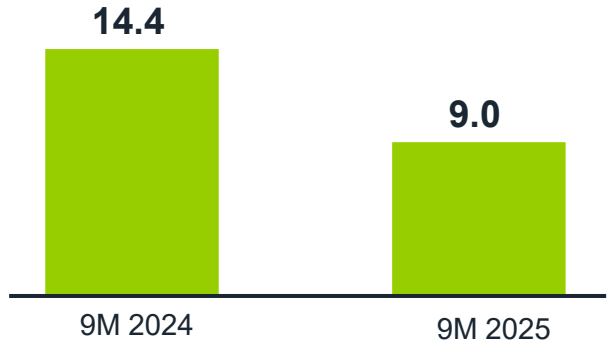
EBITDA (R$m): +21.4%

EBITDA margin	44.9%	60.1%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 62.7% (59.5% in 9M 2024).



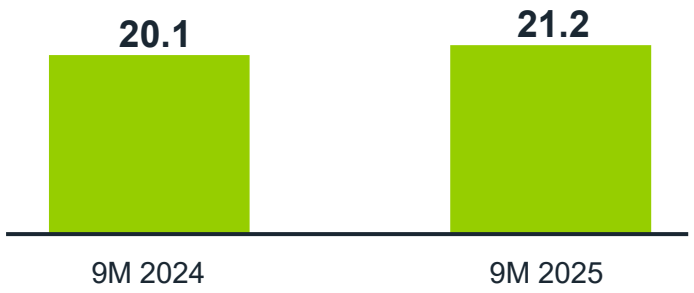
Capex (€m)[1]: -37.7%



[1] The data in R$ is converted at 5.70 for 9M 2024 and 6.32 for 9M 2025 (a variation of -9.8%).

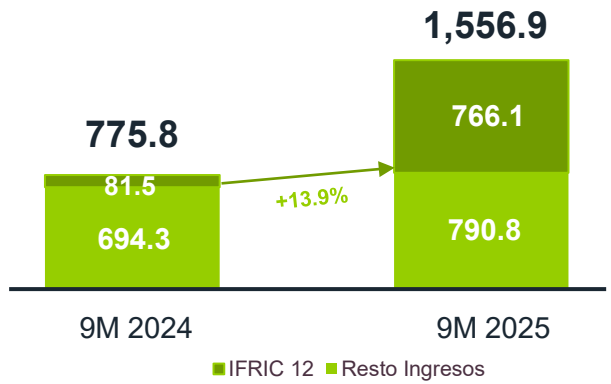
Block of Eleven Airports in Brazil (BOAB)

Passengers (m): +5.5%



Revenue (R$m): +100.7%

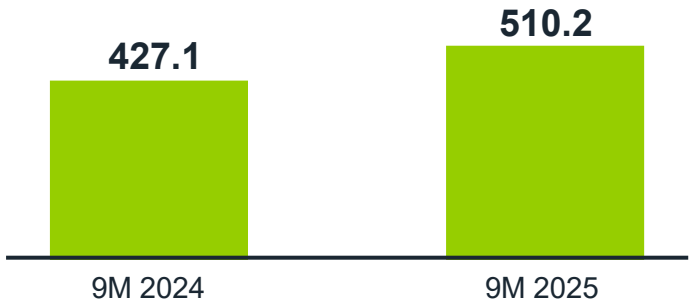
Aeronautical: +14.5%, (R$530.7m).
Commercial: +12.6%, (R$259.9m).
Construction services revenue (IFRIC 12): +839.8%, (R$766.1m).



EBITDA (R$m): +19.5%

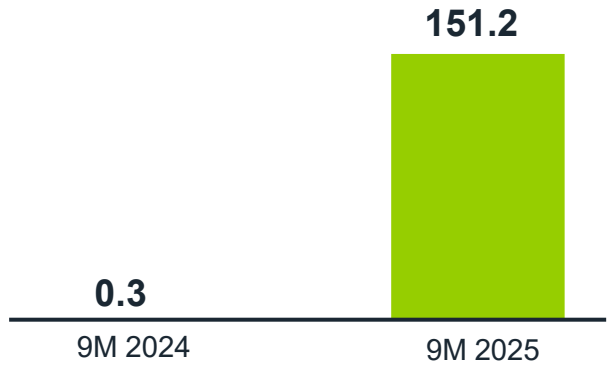
EBITDA margin	55.0%	32.8%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 64.5% (61.5% in 9M 2024).



Capex (€m)[1]: n/a

Works are continuing at all airports, with completion scheduled for June 2026 at 10 terminals and June 2028 at Congonhas. At this airport, the expansion of the remote boarding area has been completed (from 1,400 m^2 to 3,300 m^2 and the commercial offering has been increased from 2 to 11 points).



[1] The data in R$ is converted at 5.70 for 9M 2024 and 6.32 for 9M 2025 (a variation of -9.8%).

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Income statement

€m	9M 2025	9M 2024	Change €m	Change %
Ordinary revenue	**4,724.4**	**4,356.7**	**367.7**	**8.4%**
Airports: Aeronautical	2,514.9	2,392.6	122.3	5.1%
Airports: Commercial	1,452.4	1,313.3	139.1	10.6%
Real Estate Services	97.3	85.6	11.7	13.7%
Región de Murcia International Airport	11.6	11.1	0.4	3.9%
International	648.4	554.3	94.1	17.0%
Adjustments[1]	-0.2	-0.3	0.1	-43.1%
Other operating revenue	**60.7**	**40.0**	**20.8**	**51.9%**
Total revenue	**4,785.2**	**4,396.7**	**388.4**	**8.8%**
Supplies	-121.4	-119.9	1.5	1.2%
Staff costs	-507.7	-458.4	49.3	10.8%
Other operating expenses	-1,300.4	-1,170.4	129.9	11.1%
Losses on, impairment of and change in provisions for commercial operations	-10.6	-0.7	9.9	1,352.5%
Write-off of financial assets	0.0	-0.3	-0.3	-100.0%
Profit/(loss) from disposals of fixed assets	35.0	2.0	33.0	1,649.3%
Impairment of intangible assets, property, plant and equipment, and real estate investments	0.0	-0.4	-0.4	-100.0%
Other profit/(loss)	2.5	14.8	-12.3	-83.4%
Depreciation and amortisation of fixed assets	-631.3	-634.7	-3.3	-0.5%
Total operating expenses	**-2,533.8**	**-2,368.1**	**165.7**	**7.0%**
Reported EBITDA	**2,882.7**	**2,663.3**	**219.4**	**8.2%**
% of Margin (of Total revenue)	*60.2%*	*60.6%*		
EBIT	**2,251.3**	**2,028.6**	**222.7**	**11.0%**
% of Margin (of Total revenue)	*47.0%*	*46.1%*		
Finance income	56.0	81.6	-25.6	-31.4%
Finance expenses	-178.3	-185.7	-7.5	-4.0%
Other net finance income/(expenses)	-2.0	-16.4	-14.3	-87.5%
Profit/(loss) and impairment from affiliates	24.5	31.5	-7.0	-22.3%
Profit/(loss) before tax	**2,151.4**	**1,939.5**	**211.9**	**10.9%**
Corporate income tax	-530.2	-466.9	63.3	13.6%
Consolidated profit/(loss) for the period	**1,621.2**	**1,472.6**	**148.6**	**10.1%**
Profit/(loss) for the period attributable to non-controlling interests	41.8	22.8	19.0	83.5%
Profit/(loss) for the period attributable to shareholders of the parent company	**1,579.4**	**1,449.8**	**129.6**	**8.9%**

[1] Adjustments among segments.

Cash Flow Statement

Thousands of €	9M 2025	9M 2024
Profit/(loss) before tax	**2,151,443**	**1,939,549**
Adjustments for:	**629,266**	**633,439**
Depreciation and amortisation	631,345	634,683
Valuation adjustments for impairment of trade receivables	10,589	729
Valuation adjustments for impairment of inventories	-1	0
Derecognition 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 derecognition of fixed assets	-35,038	-2,003
Value 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 income settlement for financial derivatives	-11,965	-31,020
Changes in fair value of financial instruments	-503	0
Other revenue and expenses	-45,058	-66,732
Share in profit/(loss) of companies accounted for by the equity method	-24,458	-31,476
Changes in working capital	**-31,213**	**-80,241**
Inventories	-53	-179
Debtors and other accounts receivable	-89,111	-198,664
Other current assets	641	9,765
Trade and other payables	58,032	109,736
Other current liabilities	-755	-375
Other non-current assets and liabilities	33	-524

Thousands of €	9M 2025	9M 2024
Other cash generated from operating activities	**-223,941**	**-139,919**
Interest paid	-118,360	-158,180
Interest charged	50,302	72,327
Taxes collected/(paid)	-121,828	-47,349
Other receipts (payments)	-34,055	-6,717
Net cash from operating activities	**2,525,555**	**2,352,728**
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 operations related to property, plant and equipment	42,773	4,011
Collections on financial assets	1,072	37,170
Dividends received	24,995	4,223
Net cash used in investing activities	**-667,023**	**-630,623**
Grants, donations and legacies received	6,017	1,700
Issuance of bonds and similar securities	89,933	0
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**

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

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
Retail	**376,807**	**339,197**	**11.1%**	**260,279**	**239,370**	**8.7%**	**637,086**	**578,567**	**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	128,356	120,316	6.7%	91,377	86,437	5.7%	219,733	206,753	6.3%
Specialty shops	50,965	46,216	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	**221,771**	**187,626**	**18.2%**	**139,192**	**119,295**	**16.7%**	**360,963**	**306,921**	**17.6%**
Car parks	103,745	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%
Advertising	12,138	10,691	13.5%	8,323	7,200	15.6%	20,461	17,891	14.4%
VIP services	94,544	69,668	35.7%	56,989	44,523	28.0%	151,533	114,191	32.7%
Leases	19,977	18,213	9.7%	8,804	9,210	-4.4%	28,781	27,423	5.0%
Commercial Utilities	34,556	28,536	21.1%	19,554	17,752	10.2%	54,110	46,287	16.9%
Other Commercial	177	136.358	29.9%	112	25	343.5%	289	161.64	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%**	**526,088**	**466,140**	**12.9%**	**1,342,993**	**1,171,347**	**14.7%**

[1] Excluding Región de Murcia International Airport.

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

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
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%
Advertising	0.08	0.07	8.7%	0.09	0.08	12.2%	0.08	0.08	10.1%
VIP services	0.63	0.48	29.9%	0.59	0.48	24.3%	0.62	0.48	27.7%
Leases	0.13	0.13	5.0%	0.09	0.10	-7.2%	0.12	0.12	1.0%
Commercial Utilities	0.23	0.20	15.9%	0.20	0.19	6.9%	0.22	0.20	12.5%
Other Commercial	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%

[1] Excluding Región de Murcia International Airport.

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

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
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	-23.1%	57,266	69,677	-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**	**229.6%**	**894**	**414**	**115.8%**
Car parks	18	17	4.3%	8	8	-3.9%	26	25	1.7%
Car rental	365	242	50.8%	503	147	242.4%	868	389	123.2%
Advertising	831	2,217	-62.5%	-178	298	-159.7%	653	2,515	-74.0%
VIP services	132	18	628.1%	77	-6	-1,347.3%	209	12	1,654.5%
Leases	0	0	0.0%	0	0	0.0%	0	0	0.0%
Commercial Utilities	0	0	0.0%	0	0	0.0%	0	0	0.0%
Other Commercial	0	0	0.0%	0	0	0.0%	0	0	0.0%
Real estate services	2,732	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%**

[1] Excluding Región de Murcia International Airport.

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

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

Business lines	First Half			Third Quarter			Cumulative to September		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
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%
Advertising	0.01	0.02	-64.1%	0.00	0.00	-158.0%	0.00	0.01	-75.0%
VIP services	0.00	0.00	596.9%	0.00	0.00	-1,310.9%	0.00	0.00	1,588.7%
Leases	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Commercial Utilities	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Real estate services	0.02	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%**

[1] Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures. Quarterly evolution

€m	First Quarter			Second Quarter			Third Quarter			Cumulative to September		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Traffic (thousands of passengers)[1]	**78,312.3**	**74,643.2**	**4.9%**	**102,583.8**	**98,118.4**	**4.6%**	**113,230.1**	**109,771.6**	**3.2%**	**294,126.2**	**282,533.2**	**4.1%**
Traffic in Spain (thousands of passengers)	63,615.2	60,760.4	4.7%	86,987.0	83,413.7	4.3%	96,499.1	93,677.7	3.0%	247,101.4	237,851.8	3.9%
Total Revenue	**1,325.6**	**1,233.0**	**7.5%**	**1,670.3**	**1,513.3**	**10.4%**	**1,789.3**	**1,650.3**	**8.4%**	**4,785.2**	**4,396.7**	**8.8%**
Aeronautical Revenue	673.5	622.3	8.2%	879.2	839.8	4.7%	962.2	930.6	3.4%	2,514.9	2,392.6	5.1%
Commercial Revenue	437.7	399.2	9.6%	481.3	435.0	10.6%	533.3	479.1	11.3%	1,452.4	1,313.3	10.6%
Real Estate Services	29.7	27.0	9.9%	31.9	27.9	14.2%	35.7	30.7	16.5%	97.3	85.6	13.7%
Región de Murcia International Airport	2.5	2.3	9.5%	4.2	4.2	-0.9%	4.9	4.6	5.5%	11.6	11.1	3.9%
International[2]	163.9	169.6	-3.4%	249.9	191.4	30.6%	234.6	193.5	21.4%	648.4	554.3	17.0%
Other revenue	18.3	12.7	44.0%	23.9	15.1	57.9%	18.6	12.2	52.7%	60.7	40.0	51.9%
Total operating expenses	**-890.6**	**-863.4**	**3.2%**	**-830.1**	**-751.3**	**10.5%**	**-813.1**	**-753.4**	**7.9%**	**-2,533.8**	**-2,368.1**	**7.0%**
Supplies	-40.7	-40.6	0.2%	-40.3	-39.3	2.5%	-40.4	-40.0	1.0%	-121.4	-119.9	1.2%
Staff costs	-168.2	-152.0	10.7%	-175.4	-158.7	10.6%	-164.1	-147.8	11.0%	-507.7	-458.4	10.8%
Other operating expenses	-483.0	-467.4	3.4%	-413.4	-350.9	17.8%	-403.9	-352.2	14.7%	-1,300.4	-1,170.4	11.1%
Write-off of financial assets	0.0	-0.1	-100.0%	0.0	-0.2	-100.0%	0.0	0.0	N/A	0.0	-0.3	-100.0%
Losses, impairment and provisions for commercial operations	-2.0	4.8	141.1%	-6.6	-3.1	115.6%	-2.0	-2.5	-17.8%	-10.6	-0.7	1,352.5%
Depreciation and amortisation	-208.7	-211.5	-1.3%	-208.5	-212.2	-1.7%	-214.1	-211.0	1.5%	-631.3	-634.7	-0.5%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)	11.8	3.3	259.2%	14.1	13.0	8.3%	11.6	0.0	60,757.9%	37.5	16.4	129.4%
EBITDA	**643.6**	**581.1**	**10.8%**	**1,048.7**	**974.2**	**7.6%**	**1,190.3**	**1,107.9**	**7.4%**	**2,882.7**	**2,663.3**	**8.2%**
Consolidated profit/(loss) for the period	**301.3**	**261.0**	**15.4%**	**592.4**	**547.6**	**8.2%**	**685.7**	**641.2**	**6.9%**	**1,579.4**	**1,449.8**	**8.9%**

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

[2] Net adjustment among segments

Appendix. Other financial information.
Statement of financial position

M€	9M 2025	2024*	Change 9M 2025 vs 2024* M€	%
Property, plant and equipment	11,939.2	11,970.9	-31.7	-0.3%
Intangible assets	1,653.9	1,505.9	148.1	9.8%
Real estate investments	136.1	135.4	0.7	0.5%
Right-of-use assets	39.9	41.4	-1.6	-3.8%
Investments in affiliates	112.0	128.0	-15.9	-12.5%
Other non-current assets	719.9	678.6	41.3	6.1%
Non-current assets	**14,601.0**	**14,460.1**	**140.8**	**1.0%**
Inventories	6.4	6.4	0.0	0.1%
Trade and other receivables	968.3	906.7	61.7	6.8%
Derivative financial instruments	58.4	68.9	-10.5	-15.2%
Cash and cash equivalents	1,753.1	1,821.3	-68.2	-3.7%
Current assets	**2,786.2**	**2,803.2**	**-17.0**	**-0.6%**
Total assets	**17,387.2**	**17,263.4**	**123.8**	**0.7%**

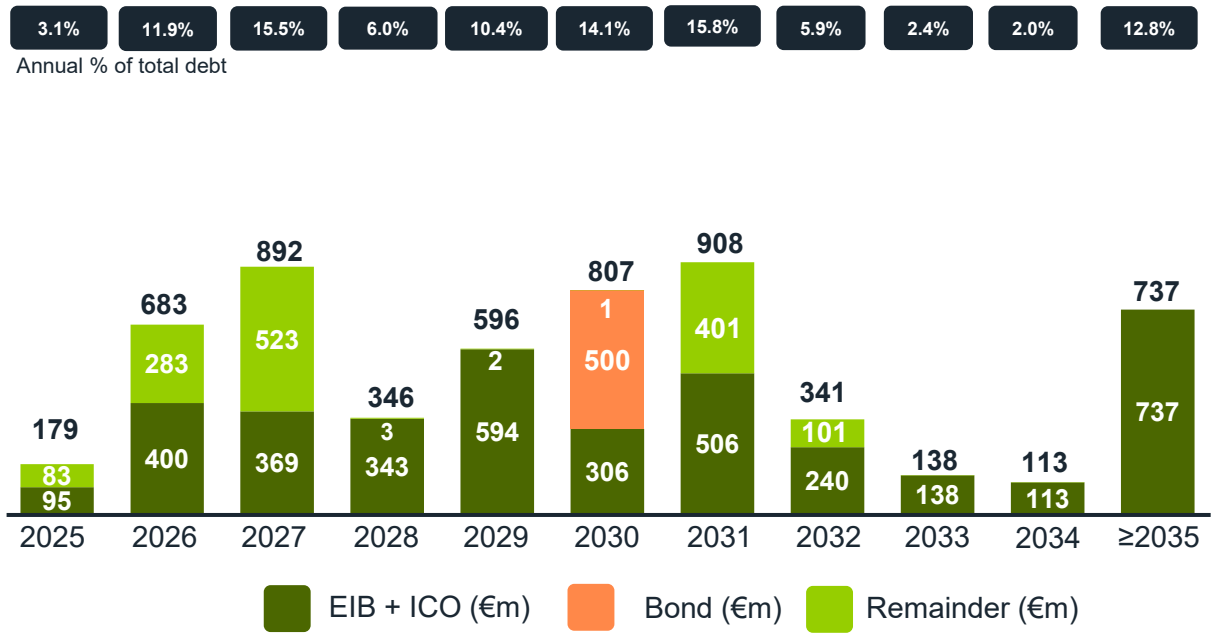
M€	9M 2025	2024*	Change 9M 2025 vs 2024* M€	%
Share capital	1,500.0	1,500.0	0.0	0.0%
Share premium	1,100.9	1,100.9	0.0	0.0%
Retained earnings/(losses)	6,310.3	6,205.8	104.5	1.7%
Other reserves	-230.9	-242.2	-11.4	-14.7
Non-controlling interests	-36.8	-68.2	-31.3	-46.0%
Total equity	**8,643.5**	**8,496.2**	**147.3**	**1.7%**
Financial debt	5,948.7	5,978.3	-29.6	-0.5%
Provisions for other liabilities and expenses	146.2	157.3	-11.2	-7.1%
Grants	302.7	321.3	-18.6	-5.8%
Other non-current liabilities	67.6	75.8	-8.2	-10.8%
Non-current liabilities	**6,465.1**	**6,532.8**	**-67.7**	**-1.0%**
Financial debt	931.9	1,340.6	-408.7	-30.5%
Provisions for other liabilities and expenses	60.5	32.6	27.9	85.4%
Grants	24.6	27.0	-2.4	-8.9%
Other current liabilities	1,261.6	834.2	427.4	51.2%
Current liabilities	**2,278.6**	**2,234.4**	**44.2**	**2.0%**
Total liabilities	**8,743.7**	**8,767.2**	**-23.4**	**-0.3%**
Total equity and liabilities	**17,387.2**	**17,263.4**	**123.8**	**0.7%**

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

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

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

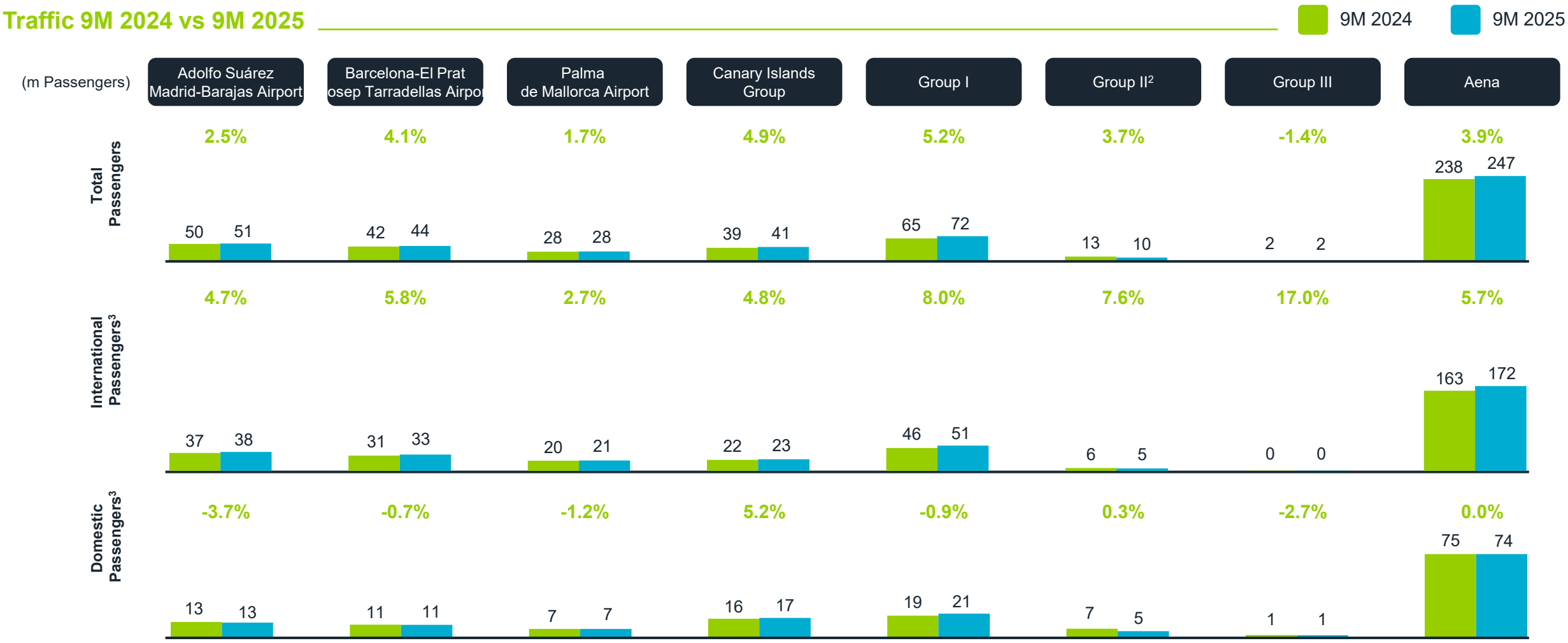
Total: €5,739.2m | **Average life:** 7.6 years



[1] As at 30 September 2025.
[2] General Accounting Plan. EBITDA (last twelve months).

Appendix. Passenger data by airport groups[1]

Traffic 9M 2024 vs 9M 2025



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

Appendix. Traffic information

Traffic by airline (top 10)

Carrier	Passengers[1] 9M 2025	Passengers[1] 9M 2024	Change %	Change Passengers	Share (%) 9M 2025	Share (%) 9M 2024
Ryanair[2]	53,805,431	51,390,554	4.7%	2,414,877	21.8%	21.6%
Vueling	37,772,489	36,991,475	2.1%	781,014	15.3%	15.6%
Iberia	16,655,039	16,855,875	-1.2%	-200,836	6.7%	7.1%
Easyjet[3]	14,164,707	13,285,423	6.6%	879,284	5.7%	5.6%
Air Europa	13,514,509	13,363,056	1.1%	151,453	5.5%	5.6%
Iberia Express	9,179,890	10,240,570	-10.4%	-1,060,680	3.7%	4.3%
Binter Group[4]	8,986,683	8,148,704	10.3%	837,979	3.6%	3.4%
Jet2Com	8,232,688	7,871,417	4.6%	361,271	3.3%	3.3%
Air Nostrum	7,504,876	7,083,143	6.0%	421,733	3.0%	3.0%
Eurowings	7,190,587	6,748,205	6.6%	442,382	2.9%	2.8%
Total Top 10	**177,006,899**	**171,978,422**	**2.9%**	**5,028,477**	**71.6%**	**72.3%**
Total Low Cost Passengers[6]	**153,261,909**	**147,097,417**	**4.2%**	**6,164,492**	**62.0%**	**61.8%**

[1] Total passengers in the Spanish airport network. Final 2024 data.
[2] Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.
[3] Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.
[4] Including Binter Canarias, Naysa and Canarias Airlines.
[5] Including low-cost airline traffic on regular flights.

Appendix. Traffic information

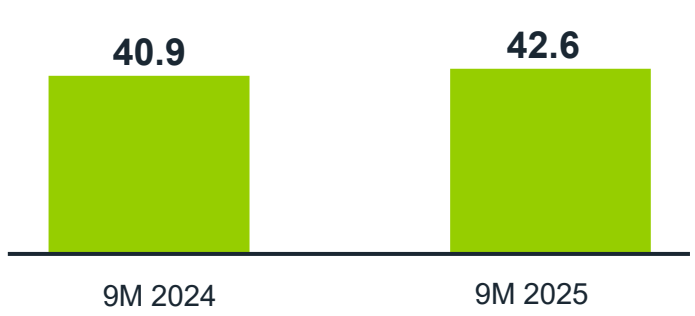
Traffic by origin/destination (top 15)

Country	Passengers[1] 9M 2025	Passengers 9M 2024	Change %	Change Passengers	Share (%) 9M 2025	Share (%) 9M 2024
Spain	74,728,810	74,780,125	-0.1%	-51,315	30.2%	31.4%
United Kingdom	37,803,061	36,323,142	4.1%	1,479,919	15.3%	15.3%
Germany	23,108,799	22,637,403	2.1%	471,396	9.4%	9.5%
Italy	17,328,545	15,852,899	9.3%	1,475,646	7.0%	6.7%
France	12,759,872	12,382,677	3.0%	377,195	5.2%	5.2%
Netherlands	8,230,661	7,755,895	6.1%	474,766	3.3%	3.3%
Portugal	5,684,454	5,571,531	2.0%	112,923	2.3%	2.3%
Switzerland	5,544,533	5,475,736	1.3%	68,797	2.2%	2.3%
Belgium	5,358,424	5,151,257	4.0%	207,167	2.2%	2.2%
Ireland	5,219,801	4,796,402	8.8%	423,399	2.1%	2.0%
Poland	4,538,150	3,950,308	14.9%	587,842	1.8%	1.7%
United States	4,333,441	4,167,665	4.0%	165,776	1.8%	1.8%
Morocco	3,449,316	2,949,227	17.0%	500,089	1.4%	1.2%
Austria	2,599,025	2,469,019	5.3%	130,006	1.1%	1.0%
Denmark	2,563,194	2,617,695	-2.1%	-54,501	1.0%	1.1%
Total Top 15	**213,250,086**	**206,880,981**	**3.1%**	**6,369,105**	**86.3%**	**87.0%**
Total rest of markets	**33,851,323**	**30,970,793**	**9.3%**	**2,880,530**	**13.7%**	**13.0%**
Total	**247,101,409**	**237,851,774**	**3.9%**	**9,249,635**	**100.0%**	**100.0%**

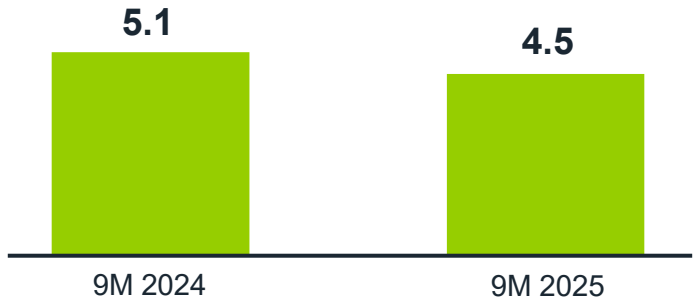
[1] Total passengers in the Spanish airport network. Final 2024 data.

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

GAP[1]: +4.0%



Aerocali[2]: -10.9%



[1] Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).
[2] The concession ended on 31 August 2025. Comparing the cumulative values for the eight-month period, the change in passenger traffic would be -0.3%.

Appendix. Alternative Performance Measures

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

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

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

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

1. Operating Performance Measures

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

  In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.
- **Adjusted EBITDA:** The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals. The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in the note relating to financial information by business segment in the annual report.
- **EBITDA margin:** The EBITDA margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.
- **EBIT margin:** The EBIT margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial results and income tax. It is used to measure the company's profitability.
- **OPEX:** This is calculated as the sum of Supplies, Staff costs and Other operating expenses and is used to manage operating or running expenses.

Appendix. Alternative Performance Measures

2. Measures of the financial position

- **Net Debt:** Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

  It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (see Note 10 of the condensed consolidated financial statements) less the 'Cash and cash equivalents' that also appear in said Consolidated Statement of Financial Position (for the individual statement, it is calculated under the General Accounting Plan).

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

  Financial Debt: this means all financial debt with a financial cost as a result of:

  a. loans, credits and commercial discounts;

  b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;

  c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;

  d. financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and

  e. any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

  Cash and cash equivalents: definition contained on p. 7 of IAS 7 'Cash flow statement'.

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

Thank you

CDP Discloser 2024

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