Report on Limited Review of Aena S.M.E., S.A. and subsidiaries

(Together with the condensed consolidated interim financial statements and the interim management report of Aena S.M.E., S.A. and subsidiaries for the six-month period ended 30 June 2026)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Report on Limited Review of Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Aena S.M.E., S.A. commissioned by the Board of Directors

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the "interim financial statements") of Aena S.M.E., S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the statement of financial position at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Parent are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial information. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, pursuant to article 12 of Royal Decree 1362/2007 as regards the preparation of condensed interim financial statements.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2025. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains such explanations as the Directors of the Parent consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim management report is not an integral part of the interim financial statements. We have confirmed that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2026. Our work is limited to the examination of the consolidated interim management report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Aena S.M.E., S.A. and subsidiaries.

Other Matter

This report has been prepared at the request of the board of directors of Aena, S.M.E., S.A. in relation to the publication of the half-yearly financial report required by article 100 of Law 6/2023 of 17 March 2023 on Securities Markets and Investment Services.

KPMG Auditores, S.L.

(*Signed on original in Spanish*)

Francisco Rabadán Molero

28 July 2026

AENA S.M.E., S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements and Consolidated Interim Management Report for the six-month period ended 30 June 2026

Notes to the Consolidated Interim Financial Statements

Aena S.M.E., S.A. and Subsidiaries

Consolidated interim financial statements

for the 6-month period ended

30 June 2026

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of financial position at 30 June 2026 and 31 December 2025

	Notes		30 June 2026	31 December 2025
ASSETS				
Non-current assets				
Property, plant and equipment	6.1		12,386,403	12,094,818
Intangible assets	6.2		2,149,617	1,700,294
Real estate investments	7.1		143,564	137,581
Right-of-use assets			30,826	35,841
Investments in associates and jointly controlled entities	8.4		389,511	105,860
Loans to associates	8.1		75,439	-
Other financial assets	8.1		205,986	177,520
Derivative financial instruments	8.1	8.2	2,402	-
Deferred tax assets	12.1		316,639	309,684
Other non-current assets			330,884	296,260
			16,031,271	**14,857,858**
Current assets				
Inventories			6,824	6,488
Customers and other financial assets	8.1		954,698	866,071
Derivative financial instruments	8.1	8.2	6,733	9,425
Other financial assets	8.1		412,421	405,088
Cash and cash equivalents	8.1		1,389,239	2,047,669
			2,769,915	**3,334,741**
Total Assets			**18,801,186**	**18,192,599**
EQUITY AND LIABILITIES				
EQUITY				
Share capital			1,500,000	1,500,000
Share premium			1,100,868	1,100,868
Retained earnings/(losses)			6,238,998	6,865,440
Cumulative translation differences			(178,243)	(252,753)
Other reserves			(9,489)	(7,098)
Non-controlling interests			207,274	(51,880)
Total Equity			**8,859,408**	**9,154,577**
LIABILITIES				
Non-current liabilities				
Financial debt	8.1	10	6,827,498	6,692,640
Derivative financial instruments			1,314	1,481
Grants			291,273	298,437
Employee benefits			7,884	7,681
Provisions for other liabilities and expenses	11.1		158,077	148,662
Deferred tax liabilities			117,737	56,033
Other non-current liabilities	8.1	10	80,597	60,882
			7,484,380	**7,265,816**
Current liabilities				
Financial debt	8.1	10	1,285,917	864,056
Derivative financial instruments	8.1	10	566	49
Suppliers and other accounts payable	8.1	10	897,312	826,615
Current tax liabilities			229,282	12,245
Grants			20,637	23,904
Provisions for other liabilities and expenses	11.1		23,684	45,337
			2,457,398	**1,772,206**
Total liabilities			**9,941,778**	**9,038,022**
Total equity and liabilities			**18,801,186**	**18,192,599**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim income statement for the six-month periods ended 30 June 2026 and 30 June 2025

	Notes		30 June 2026	30 June 2025
Continuing operations				
Ordinary revenue	4	5.2	3,272,675	2,953,723
Other operating revenue			8,738	19,558
Works carried out by the Group for its assets			5,773	4,925
Supplies			(81,150)	(80,963)
Staff costs			(383,975)	(343,599)
Losses on, impairment of and change in allowances for trade receivables	8.3		(22,030)	(8,552)
Changes in fair value of trade receivables			16,861	-
Other operating expenses			(1,033,721)	(896,402)
Depreciation and amortisation of fixed assets			(412,157)	(417,203)
Allocation of grants related to non-financial fixed assets and other grants			11,292	14,329
Excess provisions			1,112	3,357
Profit/(loss) from transactions with fixed assets	6.1		(214)	23,652
Impairment of intangible assets, property, plant and equipment and investment property	7		(191)	28
Other profit/(loss) – net	13		3,759	2,278
Operating profit/(loss)			**1,386,772**	**1,275,131**
Finance income			72,369	40,163
Finance expenses			(139,265)	(117,486)
Other net finance income/(expenses)			16,279	(1,570)
Net finance income/(expenses)	14		**(50,617)**	**(78,893)**
Profit/(loss) of equity-accounted investees	8.4		15,955	22,306
Reversal of impairment of equity-accounted investees	3.1 8.4		(1,015)	(2,205)
Profit/(loss) before tax			**1,351,095**	**1,216,339**
Corporate income tax	12		(339,677)	(295,259)
Consolidated profit/(loss) for the period			**1,011,418**	**921,080**
Profit/(loss) for the period attributable to non-controlling interests			**9,463**	**27,327**
Profit/(loss) for the period attributable to shareholders of the parent company			**1,001,955**	**893,753**
Earnings per share (euros per share)				
Basic earnings per share for the period			**0.67**	**0.60**
Diluted earnings per share for the period			**0.67**	**0.60**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June 2026 and 30 June 2025

	Notes	30 June 2026	30 June 2025
Profit/(loss) for the period		**1,011,418**	**921,080**
Other comprehensive income – Items that are not reclassified as income for the period		**71**	**237**
- Actuarial gains and losses		(12)	-
- Share in other comprehensive income recognised for investments in joint ventures and associates		5	135
- Tax effect		78	102
Other comprehensive income – Items that may be reclassified at a later time to the result of the period		**74,548**	**(12,975)**
Cash flow hedges		**(2,650)**	**(12,887)**
- Gains/(Losses) on measurement		2,259	(3,644)
- Amounts transferred to the income statement	14	(4,909)	(9,243)
Translation differences		**76,722**	**(2,394)**
- Gains/(Losses) on the valuation of equity-accounted companies	8.4	8,203	(6,952)
- Gains/(Losses) on the valuation of subsidiaries		68,519	4,558
Tax effect		**476**	**2,306**
Total other comprehensive income for the period		**1,086,037**	**908,342**
- Attributed to the parent company		1,074,074	881,950
- Attributed to non-controlling interests		11,963	26,392

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of changes in equity for the six-month periods ended 30 June 2026 and 30 June 2025

						Other reserves					
	Notes	Share capital	Share premium	Cumulative earnings	Cumulative translation differences	Hedging derivatives	Actuarial gains and losses	Share in other comprehensive income of associates	Total	Non-controlling interests	Total equity
Balance at 1 January 2025		**1,500,000**	**1,100,868**	**6,205,752**	**(248,424)**	**20,176**	**(13,920)**	**(60)**	**8,564,392**	**(68,186)**	**8,496,206**
Profit/(loss) for the period		-	-	893,753	-	-	-	-	**893,753**	27,327	**921,080**
Share in other comprehensive income of associates		-	-	-	-	-	-	135	**135**	-	**135**
Other comprehensive income for the period		-	-	-	(4,114)	(7,876)	52	-	**(11,938)**	(935)	**(12,873)**
Total comprehensive income for the period		**-**	**-**	**893,753**	**(4,114)**	**(7,876)**	**52**	**135**	**881,950**	**26,392**	**908,342**
Distribution of dividends	9	-	-	(1,464,000)	-	-	-	-	**(1,464,000)**	(11,455)	**(1,475,455)**
Other changes		-	-	(13,519)	-	-	-	-	**(13,519)**	-	**(13,519)**
Total contributions by and distributions to shareholders recognised directly in equity		**-**	**-**	**(1,477,519)**	**-**	**-**	**-**	**-**	**(1,477,519)**	**(11,455)**	**(1,488,974)**
Balance at 30 June 2025		**1,500,000**	**1,100,868**	**5,621,986**	**(252,538)**	**12,300**	**(13,868)**	**75**	**7,968,823**	**(53,249)**	**7,915,574**
Balance at 31 December 2025		**1,500,000**	**1,100,868**	**6,865,440**	**(252,753)**	**6,686**	**(13,792)**	**8**	**9,206,457**	**(51,880)**	**9,154,577**
Profit/(loss) for the period		-	-	1,001,955	-	-	-	-	1,001,955	9,463	1,011,418
Share in other comprehensive income of associates		-	-	-	-	-	-	5	5	-	5
Other comprehensive income for the period		-	-	-	74,510	(2,430)	34	-	72,114	2,500	74,614
Total comprehensive income for the period		**-**	**-**	**1,001,955**	**74,510**	**(2,430)**	**34**	**5**	**1,074,074**	**11,963**	**1,086,037**
Changes in the scope of consolidation	2.2	-	-	-	-	-	-	-	-	258,565	258,565
Distribution of dividends	9	-	-	(1,635,000)	-	-	-	-	(1,635,000)	(11,374)	(1,646,374)
Other changes		-	-	6,603	-	-	-	-	6,603	-	6,603
Total contributions by and distributions to shareholders recognised directly in equity		**-**	**-**	**(1,628,397)**	**-**	**-**	**-**	**-**	**(1,628,397)**	**247,191**	**(1,381,206)**
Balance at 30 June 2026		**1,500,000**	**1,100,868**	**6,238,998**	**(178,243)**	**4,256**	**(13,758)**	**13**	**8,652,134**	**207,274**	**8,859,408**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2026 and 30 June 2025

	Notes	30 June 2026	30 June 2025
Profit/(loss) before tax		**1,351,095**	**1,216,339**
Adjustments for:		**450,500**	**404,707**
Depreciation and amortisation		412,157	417,203
Valuation adjustments for impairment of trade receivables	8.3	22,030	8,552
Valuation adjustments for impairment of inventories		-	(1)
Changes in fair value of trade receivables		(16,861)	-
Changes in provisions		152	(2,405)
Impairment of fixed assets	7	191	(28)
Allocation of grants		(11,292)	(14,329)
(Profit)/loss on disposal of fixed assets		214	(23,652)
Valuation adjustments for impairment of financial instruments		(189)	(679)
Finance income		(72,369)	(40,163)
Finance expenses		144,174	126,729
Exchange differences		(16,090)	1,422
Finance expenses settlement for financial derivatives		(4,909)	(9,243)
Other revenue and expenses		8,232	(38,598)
Share in profits (losses) of companies accounted for by the equity method	8.4	(15,955)	(22,306)
Impairment of equity-accounted investees		1,015	2,205
Changes in working capital:		**28,094**	**32,084**
Inventories		63	295
Trade and other receivables		(107,339)	(35,162)
Other current assets		(15,856)	(6,240)
Trade and other payables		163,381	76,323
Other current liabilities		(1,074)	(552)
Other non-current assets and liabilities		(11,081)	(2,580)
Other cash generated from operating activities		**(231,223)**	**(173,623)**
Interest paid		(147,184)	(90,384)
Interest charged		63,896	37,235
Taxes paid		(147,935)	(105,116)
Other amounts received (paid)		-	(15,358)
Net cash from operating activities		**1,598,466**	**1,479,507**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

(Amounts in thousands of euros unless otherwise stated)

Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2026 and 30 June 2025

	Notes	30 June 2026	30 June 2025
Cash flow from investing activities			
Payments for investments in Group companies and associates	2.2	(257,577)	-
Acquisitions of property, plant and equipment		(365,807)	(359,659)
Acquisitions of intangible assets		(206,576)	(130,390)
Acquisitions of real estate investments		(3,884)	(199)
Payments for acquisitions of other financial assets		(15,873)	(21,026)
Proceeds from operations related to property, plant and equipment		2,725	11,872
Proceeds from other financial assets		29,927	236
Dividends received		10,157	12,582
Net cash used in investing activities		**(806,908)**	**(486,584)**
Cash flows from/(used in) financing activities			
Issue of equity instruments		3,311	-
Income from grants		861	6,017
Debentures and similar securities		500,000	90,210
Issuance of debt	10	28,828	572,788
Other income	10	38,957	37,224
Repayment of bank borrowings	10	(104,533)	(796,524)
Repayment of Group financing	10	(244,667)	(253,919)
Lease liability payments	10	(6,771)	(6,383)
Dividends paid	9	(1,646,372)	(1,475,498)
Other payments	10	(31,766)	(36,388)
Net cash flows from/(used in) financing activities		**(1,462,152)**	**(1,862,473)**
Effect of foreign exchange rate fluctuations		**12,164**	**(1,399)**
Net increase/(decrease) in cash and cash equivalents		(658,430)	(870,949)
Cash and cash equivalents at the beginning of the fiscal year		**2,047,669**	**1,821,283**
Cash and cash equivalents at the end of the fiscal year		**1,389,239**	**950,334**

The Notes to the condensed consolidated interim financial statements are an integral part thereof.

Notes to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026

1. General information

Aena S.M.E., S.A. ("the Parent Company" or "Aena") is the Parent Company of a group of companies (the "Group"), which at 30 June 2026 consisted of 23 subsidiaries and 4 associates (2025: 9 subsidiaries and 4 associates). Aena S.M.E., S.A. was incorporated as an independent legal entity by virtue of Article 7 of Royal Decree Law 13/2010, of 3 December, through which the Council of Ministers was empowered to incorporate the Company. The authorisation for the effective incorporation took place on 25 February 2011 in the agreement of the Council of Ministers of said date, in which the incorporation of the state trading company Aena Aeropuertos, S.A. was authorised, in accordance with the provisions of Article 166 of Act 33/2003, of 3 November, on the Assets of the Public Administrations (LPAP).

The Group is controlled by the public corporation ENAIRE.

On 5 July 2014, pursuant to Article 18 of Royal Decree Law 8/2014, the name of Aena Aeropuertos, S.A. was changed to Aena, S.A. and the public business entity "Aeropuertos Españoles y Navegación Aérea" was renamed as ENAIRE ("ultimate parent company"). In accordance with the provisions of Act 40/2015, of 1 October, on the Legal System for the Public Sector, at the Annual General Meeting held on 25 April 2017, the Company's corporate name was changed to 'Aena S.M.E., S.A.'

The Parent Company's corporate purpose is, in accordance with its articles of association, the following:

- The organisation, direction, co-ordination, operation, maintenance, administration and management of public interest, state-owned airports, heliports and associated services.
- The co-ordination, operation, maintenance, administration and management of the civil areas of air bases open to civil aviation traffic and joint-use airports.
- The design and preparation of projects, execution, management and control of investments in the infrastructure and facilities referred to in the previous paragraphs, and in assets intended for the provision of services.
- The needs assessment and, if appropriate, proposal for planning new airport infrastructure and the obstacle limitation surfaces and acoustics easements associated with the airports, and services that the company is responsible for managing.
- The performance of public order and security services at the airport facilities it manages, without prejudice to the authority assigned to the Ministry of the Interior in this respect.
- Training in areas relating to air traffic, including the training of aeronautical professionals who require licences, certificates, authorisations or qualifications, and the promotion, disclosure or development of aeronautical or airport activities.
- The shareholding, management and control, directly or indirectly, in foreign airports.

The main activity of the Parent Company and the Group is the management of airports. In addition, it may engage in all commercial activities directly or indirectly related to its corporate purpose, including the management of airport facilities outside of Spain and any other ancillary and complementary activity that allows a return on investments.

The corporate purpose may be carried out by the Group directly or through the creation of trading companies and, specifically, the individualised management of airports may be carried out through subsidiaries or through service concessions.

The registered office of Aena S.M.E., S.A. is located in Madrid (Spain), calle Peonías, 12.

2. Basis of presentation

The Group's Consolidated Annual Accounts for 2025 were drawn up by the Parent Company's directors in accordance with International Financial Reporting Standards as adopted by the European Union, applying the accounting policies described in Note 2 to the Consolidated Annual Accounts and, accordingly, they present a true and fair view of the consolidated equity and consolidated financial position of the Group at 31 December 2025, and of the consolidated results of its operations, the changes in consolidated equity and its consolidated cash flows for the year then ended.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting and were drawn up by the directors of Aena S.M.E., S.A. on 28 July 2026.

In accordance with IAS 34, interim financial reporting is presented solely for the purpose of updating the contents of the last Consolidated Annual Accounts drawn up, placing emphasis, through selected explanatory notes, on new activities, events, transactions and circumstances that are important for understanding the changes in the financial position and performance of the entity since the end of the last financial year, without duplicating previously published information. Therefore, it does not include all the information required by the International Financial Reporting Standards adopted by the European Union for a complete set of financial statements.

Accordingly, in order to properly understand the information contained in these condensed consolidated interim financial statements, they must be read together with the Group's Consolidated Annual Accounts for 2025, which were authorised for issue on 24 February 2026 and approved at Aena's Annual General Meeting held on 9 April 2026.

(Amounts in thousands of euros unless otherwise stated)

2.1 Changes in accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are the same as those applied in the Consolidated Annual Accounts for the year ended 31 December 2025.

a) Standards, interpretations and amendments to the existing standards approved by the EU applied for the first time in the current period

The following interpretations and amendments were adopted by the European Union during the first half of 2026:

Area	Subject/Issue	Effective date
Amendments to IFRS 9 and IAS 7 Contracts referencing nature-dependent electricity.	This amendment clarifies how electricity contracts should be treated for accounting purposes, distinguishing between purchase and sale contracts and those that must be recognised as financial instruments.	01 January 2026
Amendments to IFRS 7 and IFRS 9 Classification and measurement of financial instruments	This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	01 January 2026
Annual improvements Volume 11	The objective of these improvements is to enhance the quality of the standards by amending existing IFRSs to clarify or correct minor issues.	01 January 2026

The application of these standards has had no significant impact on the Group's condensed consolidated financial statements.

(Amounts in thousands of euros unless otherwise stated)

b) Standards, interpretations and amendments to existing standards that have not been adopted by the EU, or while being adopted by the EU are inapplicable until subsequent fiscal years

At the date of authorisation for issue of these condensed consolidated interim financial statements, the Group had not adopted, in advance, any other standards, interpretations or amendments that have not yet come into force.

In addition, at the date of authorisation for issue of these condensed consolidated interim financial statements, the IASB and the IFRIC had published a series of standards, amendments and interpretations that have not been adopted by the European Union or, while being adopted by the European Union, are not applicable until subsequent years. These are summarised below:

Area	Subject/Issue	Effective date
New standard – IFRS 18 Presentation and disclosure in financial statements	The purpose of this new standard is to establish the presentation and disclosure requirements for financial statements, thus replacing IAS 1, currently in force.	01 January 2027
New standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures (*)	The purpose of this new standard is to detail the disclosures that a subsidiary may choose to apply when preparing its financial statements.	01 January 2027
New standard – IFRS 20 Regulatory Assets and Regulatory Liabilities	The purpose of this new standard is to set out specific requirements for the recognition, measurement, presentation and disclosure of information for entities subject to rate regulation, requiring the recognition of regulatory assets and liabilities arising from temporary differences between the services provided and the amounts recovered through regulated rates.	01 January 2029
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (*)	The purpose of this new standard is to detail the disclosures that a subsidiary may choose to apply when preparing its financial statements.	01 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (*)	This amendment clarifies the treatment applicable to the translation of financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. In addition, it establishes a consistent translation method to improve the comparability and usefulness of financial information.	01 January 2027

(*) As of the date of authorisation for issue of these condensed consolidated interim financial statements, this standard had not been approved for use in the European Union.

The Group is currently analysing the impact of these new standards and amendments, which it intends to implement on the effective application date. Based on the preliminary analyses carried out to date, the Group considers that its initial application will not have a significant impact on its consolidated financial statements on the date on which its application becomes mandatory in the European Union; however, the new IFRS 18 *Presentation and Disclosure in Financial Statements* will change the structure of the Group's consolidated income statement as follows:

- Revenue and expenses will be classified into five categories within the income statement: operating, investing, financing, tax and discontinued operations.
- New subtotals will be included to reflect operating profit and profit before financing and taxes.
- Management-defined performance measures (MPM) must be broken down in a note to the financial statements.
- Operating profit/(loss) will be the starting point in the Statement of Cash Flows presented under the indirect method. To date, it was Profit/(loss) before tax.

Although the Group is still in the process of assessing the impact of IFRS 18, it is expected to have an impact on the presentation and disclosure, particularly with regard to the structure of the Group's income statement—notably the breakdown of exchange differences—the statement of cash flows and the additional disclosures required for MPMs (Management-defined performance measures).

2.2 Consolidation and changes in scope

The consolidation principles used in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the Consolidated Annual Accounts for 2025.

The changes to the scope of consolidation during the six-month period ended 30 June 2026, compared with that as at 31 December 2025, are set out below:

- As stated in Note 2.2.1 to the Consolidated Annual Accounts for 2025, on 18 December 2025, ADI entered into a share purchase agreement to acquire 51% of the share capital of the British company Augusta Holdco Limited; the purchase of the shares was completed on 7 May 2026 for £249.8 million (€287.02 million, at the hedged exchange rate on the date of the transaction).

  Augusta Holdco Limited is a special purpose vehicle established for the purpose of acquiring, through its wholly-owned subsidiary Augusta Midco 1 Limited—which in turn holds 100% of Augusta Bidco Limited—, the special purpose vehicles Airport Bidco Limited, LBIA Holding Limited, LBA Midco 1 Limited and LBA Midco 2 Limited. The latter holds a 100% of Leeds Bradford Airport Limited, which owns Leeds Bradford Airport. In addition, Leeds Bradford Airport Limited wholly owns LBA Services Limited, Yorkshire Airport Limited, Yorkshire International Airport Limited, Leeds Airport Limited, Leeds City Region Airport Limited and Leeds City Airport Limited, all of which are operating companies related to this airport's operations. Furthermore, the above special purpose vehicles of Augusta Holdco Limited own, through Augusta Bidco Limited, 100% of SITE UK SPV Limited, a company that holds a 49% interest in NIAL Group Limited, which in turn owns, through various intermediary companies, Newcastle International Airport Limited, the owner of Newcastle Airport and its related operating subsidiaries. The group of companies described above will be collectively referred to as the "Augusta Group".

  Therefore, two subgroups within the Augusta Group can be identified. First, the subgroup that owns and operates Leeds Bradford Airport (the "Leeds subgroup"), which is fully consolidated in the Aena Group. Second, the subgroup that owns and operates Newcastle Airport (the "Newcastle subgroup"), which is accounted for using the equity method.

  The purchase price allocation has been carried out in these consolidated interim financial statements in accordance with IFRS 3 Business Combinations, using 30 April 2026 as the valuation date and the date on which control was obtained.

  The acquired business generated ordinary revenue and consolidated profit before tax for the Aena Group during the period from 30 April 2026 to 30 June 2026 amounting to €15,668 thousand and €1,599 thousand, respectively.

  If the acquisition taken place on 1 January 2026, it is estimated that the Aena Group's ordinary revenue and consolidated profit for the six-month period ended 30 June 2026 would have amounted to approximately €3,289 million and €999 million, respectively. The pro forma financial information set out above has been prepared for information purposes only and has been determined on the assumption that the acquisition date would have been 1 January 2026. The consolidated financial statements of the subgroup acquired have been used for this calculation, and adjustments have been made if considered necessary by management in order to reflect the effects of the business combination, including those arising from the preliminary allocation of the purchase price to the identifiable assets and liabilities acquired and assumed.

(Amounts in thousands of euros unless otherwise stated)

The PPA process involved identifying and measuring at fair value the main assets and liabilities acquired. The breakdown of the consideration given, the fair value of the net assets acquired and the effective goodwill for the Aena Group is as follows:

Millions of GBP	Leeds	Newcastle
Consideration transferred	116	180
Airport licence	53	179
Deferred tax liabilities	(13)	(49)
Net assests	60	21
Property, plant and equipment	-	18
Others	(3)	(25)
Fair value of the net assets acquired	97	144
Goodwill	19	36

The final cost of the transaction amounted to £296.0 million (€340.0 million), including shareholder loans and price adjustments made upon completion. The Group's cash balance at the date of acquisition stood at €82.4 million and, therefore, the net cash outflow for the investment in the Augusta Group amounts to €257.58 million. Subsequently, and in accordance with the terms of the transaction structure, ADI subscribed to and paid for 51% of the capital increase of £5.8 million carried out by Augusta Holdco Limited (€6.8 million), intended to finance part of the repayment of the existing junior debt at Leeds Bradford Airport. The total investment made by ADI therefore amounted to £298.9 million (€343.5 million).

At both airports, the main intangible asset identified is the airport operating licence granted by the UK Civil Aviation Authority, valued by independent experts, in accordance with an appropriate generally accepted methodology in each case, at £103.7 million for Leeds Bradford Airport (€120.33 million at the closing exchange rate) and £714.5 million for Newcastle Airport (€829.1 million). A total of £70.8 million (€82.2 million at the closing exchange rate) was also recognised as an increase in the value of property, plant and equipment at Newcastle Airport.

In the case of the Leeds subgroup, following the recognition of the corresponding deferred taxes of £25.9 million (€29.9 million at the closing exchange rate), the residual goodwill amounted to £19.0 million (€21.7 million at the closing exchange rate), representing expectations of future profitability and other economic benefits that do not meet the criteria to be recognised separately as identifiable assets.

In allocating the purchase price to account for the Newcastle subgroup using the equity method, taking into account the ownership interest (49%) held in this subgroup by its parent company, Site UK SPV Limited, a company wholly owned by the Augusta Group, this resulted in goodwill amounting to £71 million, of which £35 million has been allocated to non-controlling interests.

(Amounts in thousands of euros unless otherwise stated)

The amounts recognised by significant classes of assets and liabilities at the date of acquisition are as follows:

	At 30 April 2026 (millions of euros)
Intangible fixed assets	141.73
Property, plant and equipment	336.55
Right-of-use assets	0.33
Investments in associates	263.80
Loans to associates	75.44
Cash	82.44
Bank borrowings	(187.81)
Debt with other shareholders	(50.41)
Lease payables	(0.27)
Provisions	(4.99)
Deferred taxes	(53.77)
Other net assets	(7.79)
Total net assets	**595.26**
Non-controlling interests	(255.26)
Total net assets acquired	340.00
Cash from the acquisition	(82.44)
Cash flow paid for the acquisition	**257.57**

- At 30 April 2026, the Group held a 33.33% interest in Aeropuertos Mexicanos del Pacífico, SAPI de CV (“AMP”), which in turn holds a 19.28% interest in Grupo Aeroportuario del Pacífico (“GAP”). However, as stated in Note 2.2.2 to the Consolidated Annual Accounts for 2025, the merger agreement between AMP and GAP was notarised (executed in a public deed) and registered with the relevant Companies Register on 6 May 2026. Following the formalisation of the merger, GAP absorbed AMP, with the latter ceasing to exist, and ADI receiving a direct interest of approximately 6.55% in GAP’s share capital in place of the interest it had previously held in AMP.

  Although, from a legal point of view, the transaction involves the disposal of the interest in AMP in exchange for the direct interest received in GAP, from an accounting perspective, the economic substance of the transaction must be taken into account. The Group’s interest in AMP, which had no significant operational activity of its own, was merely a means by which the Group held an interest in GAP. AMP had accounted for its investment in GAP in its separate financial statements using the equity method. Therefore, regardless of the fact that AMP’s interest in GAP did not result in GAP being classified as an associate of the Group for consolidation purposes, the interest in GAP acquired following the merger essentially represents the continuation of the economic investment that the Group previously held through AMP and over which the Group continues to exercise significant influence.

  This conclusion is also reached by taking into account the criteria applicable to swaps set out in IAS 16. For these purposes, given that AMP was essentially a holding company for the investment in GAP and had no significant business activities of its own, the merger does not significantly alter the Group’s expected cash flows in relation to the underlying economic investment held in GAP prior to the merger.

  Consequently, the exchange of the interest in AMP for a direct interest in GAP is not of a commercial nature; therefore, the interest received has been recognised at the same carrying amount as that at which the investment in AMP was recognised, and the transaction has not had any impact on the consolidated income statement for the period (Note 3).

(Amounts in thousands of euros unless otherwise stated)

- Furthermore, on 20 March 2026, Sociedad Aeroportuaria de la Costa, S.A. (SACSA) was finally dissolved, which had been the concession operator for Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, the date on which the concession arrangement ended.

As a result of the transactions described, the breakdown of the Group's subsidiaries at 30 June 2026, all of which are fully consolidated, is as follows:

Subsidiaries	Address	Activity	% Direct	% Indirect	Shareholder	Year of inclusion in the scope of consolidation
Aena, Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E. (SCAIRM) (1)	Avenida España 101, Valladolises y Lo Jurado (Murcia)	Company holding the operating concession for Región de Murcia International Airport.	100	-	AENA S.M.E., S.A.	2019
Aena Desarrollo Internacional S.M.E., S.A. (ADI) (1)	Calle Peonías, 12, Madrid	Operation, maintenance, management and administration of airport infrastructure and supplementary services.	100	-	AENA S.M.E., S.A.	1991
London Luton Airport Holdings III Limited (LLAH III) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A.	2014
London Luton Airport Holdings II Limited (LLAH II) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings III Limited (LLAH III)	2014
London Luton Airport Holdings I Limited (LLAH I) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire LU2 9NU	Holding of shares in the company that holds the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings II Limited (LLAH II)	2014
London Luton Airport Group Limited (LLAGL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire LU2 9NU	Guarantor company for the acquisition of the concession for the operation of London Luton Airport.	-	51	London Luton Airport Holdings I Limited (LLAH I)	2014
London Luton Airport Operations Limited (LLAOL) (3)	Percival House, 134 Percival Way, London Luton Airport, Luton, Bedfordshire LU2 9NU	Company holding the concession for the operation of London Luton Airport.	-	51	London Luton Airport Group Limited (LLAGL)	2014
Aeroportos do Nordeste do Brasil S.A. (ANB) (2)	Rua Barão de Souza Leão, 425, 19º andar, Boa Viagem, CEP: 51.030-300, Recife, Pernambuco (Brazil)	Provision of public services for the expansion, maintenance and operation of airport infrastructure in the airport complexes comprising the Northeast of Brazil block.	-	100	Aena Desarrollo Internacional S.M.E., S.A.	2020
Bloco do Onze Aeroportos do Brasil, S.A. (BOAB) (2)	Alameda Santos nº 1293, 4º andar, na cidade de São Paulo, Estado de São Paulo, CEP 01.419-904	Provision of public services for the expansion, maintenance and operation of the airport infrastructure of the airport complexes comprising the SP/MS/PA/MG block.	-	100	Aena Desarrollo Internacional S.M.E., S.A.	2022
Augusta Holdco Limited (5)	9th Floor, 9 Bressenden Place, London, England, SW1E 5BY	Holding of shares in the companies that operate Leeds Airport and Newcastle Airport.	-	51	Aena Desarrollo Internacional S.M.E., S.A.	2026
Augusta Midco 1 Limited (5)	9th Floor, 9 Bressenden Place, London, England, SW1E 5BY	Holding of shares in the companies that operate Leeds Airport and Newcastle Airport.	-	51	Augusta Holdco Limited	2026

(Amounts in thousands of euros unless otherwise stated)

Subsidiaries	Address	Activity	%		Shareholder	Year of inclusion in the scope of consolidation
			Direct	Indirect		
International Airport Bidco Limited (5)	9th Floor, 9 Bressenden Place, London, England, SW1E 5BY	Holding of shares in the companies that operate Leeds Airport and Newcastle Airport.	-	51	Augusta Midco 1 Limited	2026
LBIA Holding Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Holding of shares in the company that operates Leeds Airport.	-	51	International Airport Bidco Limited	2026
LBA Midco 1 Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Holding of shares in the company that operates Leeds Airport.	-	51	LBIA Holding Limited	2026
LBA Midco 2 Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Holding of shares in the company that operates Leeds Airport.	-	51	LBA Midco 1 Limited	2026
Leeds Bradford Airport Limited	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Company that operates Leeds Airport.	-	51	LBA Midco 2 Limited	2026
LBA Services Airport Ltd. (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd.	-	51	Leeds Bradford Airport Limited	2026
Yorkshire International Airport Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd. (inactive)	-	51	Leeds Bradford Airport Limited	2026
Leeds Airport Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd. (inactive)	-	51	Leeds Bradford Airport Limited	2026
Leeds City Airport Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd. (inactive)	-	51	Leeds Bradford Airport Limited	2026
Leeds City Region Airport Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd. (inactive)	-	51	Leeds Bradford Airport Limited	2026
Yorkshire Airport Limited (4)	Whitehouse Lane, Yeadon, Leeds LS19 7TU	Provision of services to Leeds Bradford Airport Ltd. (inactive)	-	51	Leeds Bradford Airport Limited	2026
SITE UK SPV Limited (5)	7th Floor, 50 Broadway, London, United Kingdom, SW1H 0DB	Holding of a 49% interest in the parent company of the group that operates Newcastle Airport.	-	51	International Airport Bidco Limited	2026

(1) Companies audited by KPMG Auditores, S.L.

(2) Companies audited by the KPMG network.

(3) Companies audited by other auditors (Grant Thornton UK).

(4) Companies audited by other auditors (BDO).

(5) Companies not audited at the date of authorisation for issue of these financial statements.

(Amounts in thousands of euros unless otherwise stated)

The breakdown of jointly controlled entities and associates in the first half of 2026 is as follows:

Associate or jointly controlled entity	Address	Activity	% Shareholding		Value of investments in associates (Note 8.4)		Shareholder	Consolidation method
			Direct	Indirect	30 June 2026	31 December 2025		
Grupo Aeroportuario del Pacífico (GAP) (previously held indirectly through Aeropuertos Mexicanos del Pacífico, S.A. de C.V. (AMP)) (2)	Guadalajara - Mexico	Operator of 12 airports in Mexico and 2 airports in Jamaica	-	6.55	121,283	101,841	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Sociedad Aeroportuaria de la Costa, S.A. (SACSA) (1)	Rafael Núñez Cartagena de Indias Airport - Colombia	Operation of Cartagena de Indias Airport.	-	37.89	-	275	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aeropuertos del Caribe, S.A. (ACSA) in liquidation (2)	Ernesto Cortissoz Barranquilla Airport - Colombia	No activity (*)	-	40	-	-	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
Aerocali, S.A. (2)	Alfonso Bonilla Aragón International Airport (Cali, Colombia)	No activity (*)	-	50	3,507	3,744	Aena Desarrollo Internacional S.M.E., S.A.	Equity method
NIAL Group Limited (3)	Woolsington, Newcastle Upon Tyne, NE13 8BZ	Holding company of the group that operates Newcastle Airport.		24.99	264,721	-	SITE UK SPV Limited	Equity method

(1) Companies audited by the KPMG network.

(2) Companies audited by other auditors (Deloitte).

(3) Companies audited by other auditors (PwC).

(*) The concession for Barranquilla Airport (ACSA) ended in 2012, and that for Alfonso Bonilla Airport ended on 31 August 2025 (Aerocali).

The breakdown of the changes in associates and jointly controlled entities in the first half of 2026 is set out in Note 8.4.

On 30 March 2026, Aena was awarded the contract following the auction held as part of the assisted sale process for the acquisition of 100% of the shares of the concession operator of Rio Galeão Airport (CARJ) in Rio de Janeiro (Brazil), for a bid value of R$2,900 million, subject to adjustments for (a) inflation (IPCA) up to the time of payment, and (b) changes in the asset's cash position (approximately €490.7 million). Approximately 40% of the cost of the transaction will represent a cash outflow for Aena. The concession runs until May 2039.

The purchase of the concession operator's shares is subject to the execution of the sale and purchase agreement with the current shareholders, once regulatory approvals have been obtained and the other conditions set out in the terms of reference for the assisted sale process have been met; the transaction will be completed once these conditions have been fulfilled, which is expected to take place during the third quarter of 2026.

2.3 Comparative information

The information contained in these condensed consolidated half-yearly financial statements for the first half of 2025 and/or at 31 December 2025 is presented solely and exclusively for the purposes of comparison with the information for the six-month period ended 30 June 2026. In this regard, during the six-month period ended 30 June 2026, there were no significant changes in accounting policies and no significant errors were corrected with regard to the policies applied in the first six months of 2025.

The figures in the condensed consolidated interim financial statements are expressed in thousands of euros, unless otherwise indicated.

2.4 Seasonality of Group operations

The activity of the main segments in terms of the Group's current revenue is subject to seasonal effects, as indicated below:

- Aeronautical revenue is affected by passenger traffic, the highest figures for which are achieved in the holiday months and public holidays (Christmas, summer, Easter and public holidays).
- Revenue from commercial services is also affected by the increase in passenger traffic during these months and the increase in purchases at specialty shops located in the terminal buildings.

Furthermore, in accordance with IFRIC 21, the annual property tax and other local taxes accrued, amounting to €152.54 million at 30 June 2026 (2025: €155.92 million), are recognised in full on 1 January, the date on which the obligation arises that gives rise to their recognition for accounting purposes, regardless of the settlement and payment schedule established by the relevant authorities.

3. Accounting estimates and judgements

The preparation of the condensed consolidated interim financial statements under IFRS requires assumptions and estimates to be made that have an impact on the recognised amount of assets, liabilities, income, expenses and related disclosures. The estimates and assumptions made are based, inter alia, on historical experience, the advice of expert consultants and forecasts and expectations of future events considered reasonable in light of the facts and circumstances considered at the date of the statement of financial position. Actual results may differ from estimates.

The significant judgements made by management in applying accounting policies and the key sources of uncertainty in estimates are those described in the most recent Consolidated Annual Accounts; in addition, the approach applied to the accounting treatment of the merger between AMP and GAP, and the allocation of the purchase price to the net assets acquired in the business combinations carried out in the first half of the year are as described in Note 2.2. The most relevant aspects relating to the key sources of uncertainty and the significant judgements made by Management in the preparation of these consolidated interim financial statements are updated below.

3.1 Impairment of non-current assets

Whenever there is an indication that the non-current assets could have become impaired, the Group prepares the corresponding impairment tests in order to determine whether goodwill, intangible assets, property, plant and equipment, real estate investments and financial investments accounted for using the equity method have undergone any loss of value due to impairment, in accordance with the accounting policy described in Note 2.8 to the Consolidated Annual Accounts for the year ended 31 December 2025, which describes how management identifies the cash-generating units (CGUs) and the methodology used to test the assets allocated to them for impairment.

In order to analyse possible indications of impairment, the Group has conducted an analysis for each of the CGUs on the key aspects of business or activity, fluctuations in interest rates, changes in discount rates and, in general, the different determining factors occurring during the first half of 2026. Overall, assets are performing as planned in operational and financial terms, with revenue and margins above budget, traffic in line with the latest projections, and works progressing according to schedule. There have been no significant changes in the legal, economic, technological or market environment, and there is no evidence of physical impairment in the assets. Furthermore, at 30 June 2026, the main financial parameters used to calculate the discount rates have not undergone any changes that could affect the discount rate used to calculate the asset’s value in use, thereby significantly reducing its recoverable amount. Consequently, there were no indications of impairment at the end of June 2026 that would require an impairment test to be performed.

Furthermore, with regard to the new companies included in the scope of consolidation in May 2026 (Note 2.2), two cash-generating units have been identified within the Augusta subgroup: (i) the CGU comprising the airport company that owns Leeds Airport, which is fully consolidated within the Aena Group; and (ii) the CGU comprising the investment in the airport company that owns Newcastle Airport, which is accounted for using the equity method.

(Amounts in thousands of euros unless otherwise stated)

In view of the short period of time that has elapsed since the acquisition of the Augusta subgroup, no internal or external factors have been identified that might suggest that the expectations and premises considered at the time of making the investment are not valid, and there have been no relevant changes with respect to the situation existing at the time the bid was submitted, nor substantial changes in the macroeconomic context.

Therefore, as a result of the analysis carried out by Management, there were no indications of impairment at the date of authorisation for issue of these financial statements or circumstances that could lead to a material change in the assumptions that served as the basis for preparing the projections of the economic and financial plan with which the bid was prepared, with the value of the bid being the closest indicator to fair value. It is therefore considered not necessary to test these two CGUs for impairment.

The reasonableness of the key assumptions made and the conclusions reached regarding the impairment tests have been reviewed favourably by independent professional experts from the firm Deloitte at the close of the six-month period ended 30 June 2026 and for the year ended 31 December 2025. In both cases, there were no significant discrepancies between the assumptions, hypotheses or estimates made by the Group and those of the independent experts.

3.2 Fair value estimation

The breakdown of the Group's assets and liabilities measured at fair value at 30 June 2026 and at 31 December 2025 is as follows:

	Notes				30 June 2026
		Level 1	Level 2	Level 3	Total balance
Assets					
Derivatives	8.2	-	9,135	-	9,135
Unlisted shares		-	-	-	-
Total assets		**-**	**9,135**	**-**	**9,135**
Liabilities					
Derivatives	8.2	-	(1,880)	-	(1,880)
Total liabilities		**-**	**(1,880)**	**-**	**(1,880)**

	Notes				31 December 2025
		Level 1	Level 2	Level 3	Total balance
Assets					
Derivatives	8	-	9,425	-	9,425
Total assets		**-**	**9,425**	**-**	**9,425**
Liabilities					
Derivatives	8	-	(1,530)	-	(1,530)
Total liabilities		-	**(1,530)**	**-**	**(1,530)**

The Group uses derivative financial instruments to mitigate risks primarily stemming from changes in the interest rates associated with its financing and the exchange rate associated with new investments abroad, and changes in the price of electricity. Derivative financial instruments are recognised at their fair value at the beginning of the contract, and that value is subsequently adjusted at the end of each year.

The data used to calculate the fair value of derivative financial instruments are based on available observable market data, whether based on quoted market prices or through the application of valuation techniques (Level 2). At 30 June 2026, the financial instruments included in Level 2 are interest rate derivatives (swaps) to hedge loans at variable rates, derivatives to hedge the risk arising from exchange rate fluctuations associated with investments denominated in a currency other than the functional currency (flexible FX forwards) and electricity derivatives (VPPAs). Interest rate hedges and electricity price hedges were included at the end of 2025.

The fair value of financial instruments that are not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques maximise the use of relevant observable inputs available and minimise as little as possible the use of entity-specific estimates. If most of the significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

The main variables used to calculate the fair value of the interest rate derivatives are detailed in Note 12 to the Group's Consolidated Annual Accounts for the year ended 31 December 2025.

In the case of flexible FX forwards, currency positions will be measured based on the forward rates, derived from the spot exchange rate and the implied interest rate differentials between the two currencies—forward points—, taking into account only the intrinsic value of the instrument and isolating the time value that is not included in the hedging relationship. The exchange rate used in the valuation is a market exchange rate (Bloomberg, CMPL composite contributor). The basis spread is not included in the hedging relationship, and changes in its value are recognised in a separate component of equity.

The VPPA is measured based on the amount discounted from the cash flows of the settlements due to the difference between the agreed fixed price and the variable price in the calculation period. To do this, the forward price curve for electricity in the three main markets (EEX, MEFF and OMIP) is estimated, calculating the average price of electricity futures during the period covered by the contract. This is a base load contract, under which the volume of energy contracted by AENA is fixed and does not depend on natural conditions, but rather it remains constant throughout the year and therefore does not expose the Group to any risk in terms of volume.

3.3 Deferred tax assets

At 30 June 2026, the Group recognised deferred tax assets for a total of €316,639 thousand (2025: 309,684 € thousand), arising mainly from the allocation of the capital gain generated as a result of the Aena IPO described in Note 12.1 to these consolidated interim financial statements. The management of the Parent Company has valued these assets taking into account the uncertainty existing at the reporting date of these financial statements, and does not expect any significant changes to occur in the valuation of these assets.

4. Financial information

4.1 Financial information by segments

The Group carries out its business activities in accordance with that set out in Note 5.1 to the Consolidated Annual Accounts for 2025.

As a result of the acquisition of a 51% interest in Augusta, as described in Note 2.2 to these condensed consolidated interim financial statements, within the international segment—which includes the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. relating to the Group's international development activities through investments in other airport companies, currently in the United Kingdom, Brazil, Mexico and Colombia—, detailed information is provided on the transactions carried out since the date of acquisition (7 May 2026) by the airport company that owns Leeds Airport, and the effect of accounting for the investment in the airport company that owns Newcastle Airport using the equity method, both of which are in the United Kingdom.

The operating segment information at 30 June 2026 is as follows (in thousands of euros):

		Airports					International								
30 June 2026	**Note**	**Aeronautical**	**Commercial**	**Real estate services**	**Subtotal**	**AIRM**	**ANB**	**BOAB**	**LUTON**	**AUGUSTA**	**ADI**	**Adjustments**	**Subtotal**	**Adjustments**	**Total consolidated**
Ordinary revenue		**1,681,981**	**983,945**	**70,847**	**2,736,773**	**6,885**	**61,778**	**233,738**	**216,188**	**15,668**	**1,901**	**(155)**	**529,118**	**(101)**	**3,272,675**
External customers		1,681,981	983,939	70,847	2,736,767	6,885	61,778	233,738	216,188	15,668	1,651	-	529,023	-	3,272,675
Inter-segments		-	6	-	6	-	-	-	-	-	250	(155)	95	(101)	-
Other operating revenue		20,152	7,095	895	28,142	46	-	17	-	-	14	-	31	(1,304)	26,915
Total revenue		**1,702,133**	**991,040**	**71,742**	**2,764,915**	**6,931**	**61,778**	**233,755**	**216,188**	**15,668**	**1,915**	**(155)**	**529,149**	**(1,405)**	**3,299,590**
Supplies		(80,432)	-	-	(80,432)	(718)	-	-	-	-	-	-	-	-	(81,150)
Employee receivables		(275,856)	(35,467)	(7,393)	(318,716)	(2,875)	(6,213)	(9,801)	(39,862)	(5,327)	(1,181)	-	(62,384)	-	(383,975)
Impairment losses and change in allowances for trade receivables		(2,268)	(18,593)	(1,091)	(21,952)	(1)	244	(113)	(208)	-	-	-	(77)	-	(22,030)
Changes in fair value of trade receivables		-	16,861	-	16,861	-	-	-	-	-	-	-	-	-	16,861
Other operating expenses		(592,746)	(147,755)	(11,901)	(752,402)	(4,873)	(18,457)	(160,778)	(92,692)	(2,252)	(3,124)	155	(277,148)	702	(1,033,721)
Depreciation and amortisation		(281,042)	(50,075)	(8,064)	(339,181)	(360)	(15,966)	(14,704)	(38,999)	(4,155)	-	(76)	(73,900)	1,284	(412,157)
Impairment of fixed assets	7	-	-	(191)	(191)	-	-	-	-	-	-	-	-	-	(191)
Profit/(loss) from transactions with fixed assets		707	(470)	(15)	222	-	-	-	(436)	-	-	-	(436)	-	(214)
Other profit/(loss)		498	465	2,892	3,855	-	-	-	-	(96)	-	-	(96)	-	3,759
Total expenses		**(1,231,139)**	**(235,034)**	**(25,763)**	**(1,491,936)**	**(8,827)**	**(40,392)**	**(185,396)**	**(172,197)**	**(11,830)**	**(4,305)**	**79**	**(414,041)**	**1,986**	**(1,912,818)**
EBITDA		**752,036**	**806,081**	**54,043**	**1,612,160**	**(1,536)**	**37,352**	**63,063**	**82,990**	**7,993**	**(2,390)**	**-**	**189,008**	**(703)**	**1,798,929**
Impairment and derecognition of fixed assets		(707)	470	206	(31)	-	-	-	436	-	-	-	436	-	405
Adjusted EBITDA		**751,329**	**806,551**	**54,249**	**1,612,129**	**(1,536)**	**37,352**	**63,063**	**83,426**	**7,993**	**(2,390)**	**-**	**189,444**	**(703)**	**1,799,334**
Operating profit/(loss)		**470,994**	**756,006**	**45,979**	**1,272,979**	**(1,896)**	**21,386**	**48,359**	**43,991**	**3,838**	**(2,390)**	**(76)**	**115,108**	**581**	**1,386,772**
Net finance income/(expense)		**(40,863)**	**6,343**	**(746)**	**(35,266)**	**(81)**	**(7,217)**	**(10,031)**	**(13,426)**	**(3,160)**	**40,248**	**(21,684)**	**(15,270)**	**-**	**(50,617)**
Profit/(loss) of equity-accounted investees and changes in impairment on the investment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**921**	**-**	**14,019**	**14,940**	**-**	**14,940**
Profit/(loss) before tax		**430,131**	**762,349**	**45,233**	**1,237,713**	**(1,977)**	**14,169**	**38,328**	**30,565**	**1,599**	**37,858**	**(7,741)**	**114,778**	**581**	**1,351,095**
Total Assets at 30 June 2026		-	-	-	**16,127,756**	**18,666**	**737,929**	**1,491,641**	**550,522**	**877,324**	**1,629,647**	**(1,451,017)**	**3,836,046**	**(1,181,282)**	**18,801,186**
Total Liabilities at 30 June 2026		-	-	-	**7,831,218**	**20,360**	**316,776**	**1,142,263**	**662,328**	**297,834**	**991,892**	**(320,670)**	**3,090,423**	**(1,000,223)**	**9,941,778**

The operating segment information at 30 June 2025 is as follows (in thousands of euros):

	Airports					International							
30 June 2025	Aeronautical	Commercial	Real estate services	Subtotal	AIRM	ANB	BOAB	LUTON	ADI	Adjustments	Subtotal	Adjustments	Total consolidated
Ordinary revenue	**1,552,715**	**919,082**	**61,582**	**2,533,379**	**6,678**	**52,770**	**157,137**	**202,182**	**1,762**	**(78)**	**413,773**	**(107)**	**2,953,723**
External customers	1,552,715	919,082	61,582	2,533,379	6,678	52,770	157,137	202,182	1,655	(78)	413,666	-	**2,953,723**
Inter-segments	-	-	-	-	-	-	-	-	107	-	107	(107)	**-**
Other operating revenue	21,783	9,994	623	32,400	35	50	25	11,103	11	-	11,189	(1,455)	**42,169**
Total revenue	**1,574,498**	**929,076**	**62,205**	**2,565,779**	**6,713**	**52,820**	**157,162**	**213,285**	**1,773**	**(78)**	**424,962**	**(1,562)**	**2,995,892**
Supplies	(80,263)	-	-	(80,263)	(700)	-	-	-	-	-	-	-	**(80,963)**
Employee receivables	(247,302)	(32,419)	(6,879)	(286,600)	(2,708)	(5,650)	(7,680)	(39,736)	(1,225)	-	(54,291)	-	**(343,599)**
Impairment losses and change in allowances for trade receivables	(1,731)	(5,384)	(986)	(8,101)	(4)	(86)	(317)	(44)	-	-	(447)	-	**(8,552)**
Changes in fair value of trade receivables	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other operating expenses	(538,088)	(134,300)	(13,262)	(685,650)	(5,152)	(16,425)	(97,663)	(90,653)	(663)	88	(205,316)	(284)	**(896,402)**
Depreciation and amortisation	(298,577)	(50,569)	(8,628)	(357,774)	(330)	(15,774)	(11,891)	(32,474)	-	(76)	(60,215)	1,116	**(417,203)**
Impairment of fixed assets	-	-	28	28	-	-	-	-	-	-	-	-	**28**
Profit/(loss) from transactions with fixed assets	(7,209)	(695)	83	(7,821)	-	8	(1)	31,466	-	-	31,473	-	**23,652**
Other profit/(loss)	879	1,223	176	2,278	-	-	-	-	-	-	-	-	**2,278**
Total expenses	**(1,172,291)**	**(222,144)**	**(29,468)**	**(1,423,903)**	**(8,894)**	**(37,927)**	**(117,552)**	**(131,441)**	**(1,888)**	**12**	**(288,796)**	**832**	**(1,720,761)**
EBITDA	**700,784**	**757,501**	**41,365**	**1,499,650**	**(1,851)**	**30,667**	**51,501**	**114,318**	**(115)**	**10**	**196,381**	**(1,846)**	**1,692,334**
Impairment and derecognition of fixed assets	7,209	695	(111)	7,793	-	(8)	1	(31,466)	-	-	(31,473)	-	**(23,680)**
Adjusted EBITDA	**707,993**	**758,196**	**41,254**	**1,507,443**	**(1,851)**	**30,659**	**51,502**	**82,852**	**(115)**	**10**	**164,908**	**(1,846)**	**1,668,654**
Operating profit/(loss)	**402,207**	**706,932**	**32,737**	**1,141,876**	**(2,181)**	**14,893**	**39,610**	**81,844**	**(115)**	**(66)**	**136,166**	**(730)**	**1,275,131**
Net finance income/(expense)	**(30,563)**	**(1,155)**	**(682)**	**(32,400)**	**(65)**	**(9,241)**	**(19,034)**	**(9,128)**	**17,620**	**(26,645)**	**(46,428)**	**-**	**(78,893)**
Profit/(loss) of equity-accounted investees and changes in impairment on the investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,101**	**20,101**	**-**	**20,101**
Profit/(loss) before tax	**371,644**	**705,777**	**32,055**	**1,109,476**	**(2,246)**	**5,652**	**20,576**	**72,716**	**17,505**	**(6,610)**	**109,839**	**(730)**	**1,216,339**
Total Assets at 30 June 2025	**-**	**-**	**-**	**15,398,353**	**17,459**	**656,454**	**842,724**	**580,989**	**1,558,689**	**(1,276,290)**	**2,362,566**	**(1,259,440)**	**16,518,938**
Total Liabilities at 30 June 2025	**-**	**-**	**-**	**7,582,314**	**18,117**	**257,582**	**555,614**	**689,667**	**1,043,248**	**(468,605)**	**2,077,506**	**(1,074,573)**	**8,603,364**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation of EBITDA and adjusted EBITDA to the profit for the six-month periods ended 30 June 2026 and 30 June 2025 is as follows:

Item	30 June 2026	30 June 2025
Total adjusted EBITDA	**1,799,334**	**1,668,654**
Impairment and derecognition of fixed assets	(405)	23,680
Total EBITDA	**1,798,929**	**1,692,334**
Depreciation and amortisation of fixed assets	(412,157)	(417,203)
Operating profit/(loss)	**1,386,772**	**1,275,131**
Net finance expenses	(50,617)	(78,893)
Share in profit or loss of associates	14,940	20,101
Corporate income tax	(339,677)	(295,259)
Profit/(loss) for the period	**1,011,418**	**921,080**
Profit/(loss) attributable to non-controlling interests	9,463	27,327
Profit/(loss) for the period attributable to shareholders of the parent company	**1,001,955**	**893,753**

4.2 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 objective of the breakdown and the categorisation of the APMs and non–IFRS EU measures used in this document is described in Note 5.4.1 to the Group's Consolidated Annual Accounts for the year ended 31 December 2025.

(Amounts in thousands of euros unless otherwise stated)

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:

Alternative performance measures (thousands of euros and %)	30 June 2026	31 December 2025	30 June 2025	31 December 2024
EBITDA	**1,798,929**	**3,785,032**	**1,692,334**	**3,510,332**
Operating profit/(loss)	1,386,772	2,988,135	1,275,131	2,662,521
Depreciation and amortisation	412,157	796,897	417,203	847,811
Adjusted EBITDA	**1,799,334**	**3,753,276**	**1,668,654**	**3,486,174**
EBITDA	1,798,929	3,785,032	1,692,334	3,510,332
Impairment and derecognition of fixed assets	405	(31,756)	(23,680)	(24,158)
NET DEBT	**6,724,176**	**5,509,027**	**5,973,065**	**5,497,589**
Non-current financial debt	6,827,498	6,692,640	6,189,945	5,978,311
Current financial debt	1,285,917	864,056	733,454	1,340,561
Cash and cash equivalents	(1,389,239)	(2,047,669)	(950,334)	(1,821,283)
EBITDA last 12 months	**3,891,627**	**3,785,032**	**3,647,340**	**3,510,332**
(I) EBITDA previous year	3,785,032	N/A	3,510,332	N/A
(II) EBITDA period previous year	1,692,334	N/A	1,555,326	N/A
(III) = (I)–(II) EBITDA rest of	2,092,698	N/A	1,955,006	N/A
(IV) EBITDA period year	1,798,929	N/A	1,692,334	N/A
Net Financial Debt/EBITDA Ratio	**1,7 x**	**1,5 x**	**1,6 x**	**1,6 x**
Net Financial Debt	6,724,176	5,509,027	5,973,065	5,497,589
EBITDA last 12 months	3,891,627	3,785,032	3,647,340	3,510,332
OPEX	**(1,498,846)**	**(2,614,962)**	**(1,320,964)**	**(2,353,042)**
Supplies	(81,150)	(161,892)	(80,963)	(160,006)
Staff costs	(383,975)	(689,561)	(343,599)	(634,002)
Other operating expenses	(1,033,721)	(1,763,509)	(896,402)	(1,559,034)

(Amounts in thousands of euros unless otherwise stated)

5. Revenue

The Group's operations and sources of revenue are described in its most recent Consolidated Annual Accounts.

5.1 Revenue breakdown

The breakdown of the ordinary revenue of the subtotal included in the operating segment information (excluding International activity, SCAIRM and adjustments) is as follows:

	30 June 2026	30 June 2025
Airport services	**2,665,926**	**2,471,797**
Aeronautical services	**1,681,981**	**1,552,715**
Aeronautics - Airport Charges	**1,634,050**	**1,504,380**
Landings	467,646	429,885
Parking	35,479	28,730
Passengers	707,773	658,699
Boarding airbridges	53,469	50,087
Security	280,506	253,321
Handling	64,129	60,252
Fuel	17,897	16,983
Catering	5,687	6,254
Recovery of border control costs RDL 14/2022	1,460	166
Recovery of COVID-19 costs, Act 2/2021	4	3
Other Aeronautical Services (1)	47,931	48,335
Commercial services	**983,945**	**919,082**
Leases	19,099	19,977
Specialty shops	72,669	66,095
Duty-free shops	262,100	262,800
Food and beverage	189,004	177,097
Car rental	126,096	120,508
Car parks	113,152	103,763
Advertising	13,836	12,862
VIP services (2)	124,724	94,672
Other commercial revenue (3)	63,265	61,308
Real estate services	**70,847**	**61,582**
Leases	10,087	9,171
Land	9,302	9,308
Hangars	4,899	3,886
Cargo logistics centres	31,088	27,553
Real estate operations	15,471	11,664
Total revenue	**2,736,773**	**2,533,379**

1) *Includes Counters, 400 Hz Airbridge usage, Fire Service, Left Luggage and Other Revenue.*
2) *Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.*
3) *Includes commercial operations (banking services, baggage laminating machines, telecommunications, vending machines, etc.), commercial supplies and filming and recordings.*

Sales concentration

A significant part (41%) of the revenue from aeronautical services at 30 June 2026 was concentrated in three customers, with revenue figures of €285.6 million, €215.7 million and €146.6 million, respectively (30 June 2025: €298.3 million, €236.8 million and €148.6 million, respectively).

Furthermore, 38% of revenue from commercial services is also concentrated in three customers, with revenue figures of €264.9 million, €70.7 million and €41.2 million, respectively (30 June 2025: €267.3 million, €96.9 million and €41 million respectively).

DORA III

The Board of Directors of Aena, S.M.E., S.A., at its meeting held on 17 February 2026, approved the proposal for the Third Airport Regulation Document for 2027-2031 and its submission to the Directorate General of Civil Aviation (“DGAC”) and the National Markets and Competition Commission (“CNMC”), in accordance with the provisions of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

Prior to the approval of the proposal for the Third DORA, a consultation period was held with the associations representing users. On 26 May, the CNMC issued its non-binding supervisory and regulatory report within the scope of its remit. The Commission recommended that the charges should be reduced by 0.59% annually over the 2027-2031 period, as opposed to the 3.82% increase proposed by Aena. The final DORA must be approved by the Council of Ministers before 30 September 2026.

5.2 Geographical information

The Group carries out its operations in Spain, and has an International segment that operates in the United Kingdom, Brazil, Mexico and Colombia. At 30 June 2026 and 2025, ordinary revenue from customers was distributed geographically as follows (data in thousands of euros):

Country	30 June 2026	30 June 2025
Spain	2,759,320	2,540,057
Brazil	295,516	209,907
United Kingdom	216,188	202,182
Colombia	-	301
Mexico	1,651	1,276
Total	**3,272,675**	**2,953,723**

6. Property, plant and equipment and intangible assets

6.1 Property, plant and equipment

In the first half of 2026, the balance of property, plant and equipment increased by €291.6 million.

As a result of the inclusion in the scope of consolidation of the Leeds subgroup, additions to property, plant and equipment on the date of acquisition were recognised for a carrying amount of €336.5 thousand.

In addition, the additions to property, plant and equipment in the first half of 2026 totalled €320.6 million, an amount lower than the depreciation charge recognised during this period, which amounted to €334.1 million; the decreases due to reclassifications to investment property and/or intangible assets amounted to a total negative figure of €31.2 million; and the net carrying amount of the fixed assets derecognised in the period amounted to a net negative figure of €7.4 million. This effect is partially offset by the translation gains amounting to €7.2 million.

The most investment in terms of volume is mainly the investment in the Spanish airport network, in order to comply with the volume of regulated investments committed in the DORA II, and respond to infrastructure security, quality and capacity standards, and other maintenance requirements.

The main actions undertaken during the period and ongoing as at 30 June 2026 have consisted of, among others, the following:

- Paving of taxiways S and T and the slabs on Ramp 2 at Barcelona-El Prat Airport.
- Renovation of the air conditioning ducts and diffusers in the boarding areas and corridors of Module C, and refurbishment of the terminal area of Module D at Palma de Mallorca Airport.
- Runway resurfacing at Santiago de Compostela Airport.
- Resurfacing of taxiways A17, A20, A21, A22, A23, A24, EA5 and ramp 23; operation, maintenance and upgrading of the APM system (*Automatic People Mover* / Automated Intra-Terminal Passenger System); electrification of the combined heat and power plant; and the supply and installation of automatic explosive detection equipment for hand luggage and automated security screening systems at Madrid-Barajas Airport.
- Construction of a self-consumption photovoltaic plant with surplus energy at Reus Airport.

The most significant actions put into service have been, among others, the following:

- Actions at the Rent A Car car parks at Santander Airport.
- Air conditioning at Malaga Airport.
- Operational improvements to the T1-T2 connecting corridor and the construction, commissioning and maintenance of the solar photovoltaic plant at Madrid-Barajas Airport.
- Upgrading of the drainage system in the movement area and a new cleaning area for handling equipment at Zaragoza Airport.

During the six-month period ended 30 June 2026, property, plant and equipment with an acquisition cost of €63.2 million were derecognised (six-month period ended 30 June 2025: €94.5 million), resulting in a net gain of €0.2 million on the disposal of property, plant and equipment (six-month period ended 30 June 2025: profit of €31 million, mainly due to income from investments arising from the TCP2 incident at Luton). The most significant derecognitions are the result of improvement works on buildings in the airport network, as well as the replacement of various facilities and equipment.

6.2 Intangible assets

"Intangible assets" shows a net increase of €449.3 million.

As a result of the inclusion in the scope of consolidation of the group of companies that owns and manages Leeds Airport, additions to intangible assets on the date of acquisition (7 May 2026) were recognised for a carrying amount of €141.7 million.

The additions to intangible assets in the first half of 2026 amounted to €223.5 million, exceeding the amortisation charge of €69.4 million, to which must be added the net positive effect of €128.9 million from the translation differences associated with the assets of the Brazilian subsidiaries and those of the United Kingdom as a result of the appreciation of the Brazilian real (€125.4 million) and the Pound sterling, respectively, against the euro, as well as the net negative effect of €1.2 million from derecognitions of intangible assets. The additions to intangible assets in the first half of the year also include €175 million related to the Phase IB works and equipment undertaken on the airport infrastructure of the concession managed by BOAB.

7. Impairment of intangible assets, property, plant and equipment, and real estate investments

As indicated in Note 3.1, at 30 June 2026 the Group had not identified any indications of impairment on any of its CGUs.

With regard to the real estate segment, every six months, the Group engages an independent appraisal company with the review and valuation of the real estate portfolio in order to determine the fair value of its real estate investments, recording the corresponding impairment as indicated below.

7.1 Real estate services

As indicated in the previous point, the Group engaged an independent appraisal company (Gloval Valuation, S.A.U.) to review and appraise the real estate portfolio as of 30 June 2026, as was also done for 31 December 2025, the purpose of which was to determine the fair value of its real estate investments.

The valuation has been performed using a capitalisation approach, which provides an indication of value by converting future cash flows into a single present capital value. This approach, which is similar to a Discounted Cash Flow (DCF) model, is generally used to estimate the value of cash-generating operating units, explicitly recognising the time value of cash flows that the asset itself will generate, applying discount rates that reflect the return that an investor would demand according to the specific risk of each real estate project, in line with the average return of the sector.

The practical application of this methodology has been made based on the projection of the cash flows generated by each asset during the useful life of the property, the establishment of a residual value of the asset at the end of the last projected year and the calculation of the discount rate to be applied.

The real estate aspects taken into account in determining cash flows were the income flows discounting total operating expenses and the amount of investment in fixed assets.

(Amounts in thousands of euros unless otherwise stated)

The main real estate issues that have an impact on valuation are:

- The description and characterisation of the real estate assets and the analysis of the real estate market, characterising the airport's area of influence. As a result of this analysis, market income has been determined, based on factors of location and surroundings and the type of construction. A second adjustment of homogenisation is applied to this income value to determine the market income applicable to each of the assets based on their individual characteristics. In properties subject to variable income linked to their commercial activity (service stations, FBOs, etc.), this has been projected in the future according to their historical ratios, as well as the rationality of its application.
- The calculation of expected revenue over the useful life of the asset, considering, among other parameters, the explicit period of projection of cash flows over the useful life of the asset; the amounts corresponding to the revenue calculated based on the contractual clauses are considered during the term of the lease agreements; and after the end of the contractual period, the assumption of renting the asset is considered according to the market rent projected until the end of the useful life of the property.
- The calculation of the forecast expenses during the useful life of the property, taking into account the expenses related to the ownership of the asset (marketing, administration management, property tax, etc.).
- The calculation of the investment in fixed assets, considering an annualised cost of maintaining the asset.
- The residual calculation of the asset, considering that the useful life of the assets has been determined to be 42, 50 or 75 years, based on the predominant construction characteristics of the assets. The reversal value of the property is taken as the equivalent of the sum of the net replacement cost applying the foreseeable functional depreciation based on the characteristics of the asset plus the value of the land. The value of the land has generally been obtained by applying the static residual method, except in cases where the land has a relevant impact on the value, in which case a contrasting comparison has been made with the value obtained from the perpetual rent updated according to current rates.

The fair value less sales costs of the real estate investments, taking into account the present values as of the dates presented, are as follows:

	30 June 2026	31 December 2025
Land	441,076	426,852
Buildings	780,771	706,733
Total	**1,221,847**	**1,133,585**

As a result of the comparison between the fair value at 30 June 2026 and the carrying amount of the various cash-generating units included in the real estate segment, an impairment loss on the land totalling €98 thousand and on certain buildings totalling €106 thousand have been recognised, and the impairment losses on other buildings have been partially reversed for a total of €14 thousand, thus resulting in a loss of €190 thousand. The total recoverable amount of all assets in the real estate segment at 30 June 2026 amounted to 1,222 million (€1,133.6 million at 31 December 2025).

(Amounts in thousands of euros unless otherwise stated)

8. Financial instruments

8.1 Financial instruments by category

		30 June 2026			
	Notes	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
Assets on the balance sheet					
Other financial assets		618,407	-	-	**618,407**
Derivative financial instruments	8.2	-	9,135	-	**9,135**
Loans to associates	8.4	75,439	-	-	**75,439**
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)		1,237,582	-	-	**1,237,582**
Cash and cash equivalents		1,389,239	-	-	**1,389,239**
Total		**3,320,667**	**9,135**	**-**	**3,329,802**

		30 June 2026			
	Notes	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
Liabilities on the balance sheet					
Financial debt (excluding financial lease liabilities and debentures and other marketable securities)	10	6,155,266	-	-	**6,155,266**
Debentures and other marketable securities		1,913,586	-	-	**1,913,586**
Lease liabilities	10	44,563	-	-	**44,563**
Derivative financial instruments	8.2	-	1,880	-	**1,880**
Suppliers and other accounts payable (excluding non-financial liabilities)		589,095	-	-	**589,095**
Total		**8,702,510**	**1,880**	**-**	**8,704,390**

(Amounts in thousands of euros unless otherwise stated)

	Notes	Financial assets at amortised cost	Hedging derivatives	Assets at fair value through profit or loss	Total
		31 December 2025			
Assets on the balance sheet					
Derivative financial instruments	8.2	-	9,425	-	**9,425**
Other financial assets		582,608	-	-	**582,608**
Trade and other receivables (excluding prepayments, balances with public administrations and non-financial assets)		833,603	-	-	**833,603**
Cash and cash equivalents		2,047,669	-	-	**2,047,669**
Total		**3,463,880**	**9,425**	**-**	**3,473,305**

	Notes	Financial liabilities at amortised cost	Hedging derivatives	Other financial liabilities at amortised cost	Total
		31 December 2025			
Liabilities on the balance sheet					
Financial debt (excluding financial lease liabilities and debentures and other marketable securities)	10	6,208,620	-	-	**6,208,620**
Marketable securities		1,297,639	-	-	**1,297,639**
Finance lease liabilities	10	50,437	-	-	**50,437**
Derivative financial instruments		-	1,530	-	**1,530**
Suppliers and other accounts payable (excluding non-financial liabilities)		645,312	-	-	**645,312**
Total		**8,202,008**	**1,530**	**-**	**8,203,538**

(Amounts in thousands of euros unless otherwise stated)

8.2 Measurement of fair values

As indicated in Note 3.2, the financial instruments that are measured at fair value in the statement of financial position are the following derivative financial instruments:

	30 June 2026		31 December 2025	
	Assets	Liabilities	Assets	Liabilities
Aena - Interest rate swaps - cash flow hedges	6,099	-	9,425	-
LLAH III - Interest rate swaps - cash flow hedges	898	-	-	-556
Leeds - Interest rate swaps - cash flow hedges	1,504	-	-	-
Aena - Electricity price swap (VPPA)	634	(1,314)	-	(974)
ADI - Foreign currency hedge (FX Forward)	-	(566)	-	-
Total	**9,135**	**(1,880)**	**9,425**	**(1,530)**
Current portion	**6,733**	**(566)**	**9,425**	**(49)**
Non-current portion	**2,402**	**(1,314)**	**-**	**(1,481)**

The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining term to maturity of the hedged item is more than 12 months and as a current asset or liability if the remaining term to maturity of the hedged item is less than 12 months.

During the six-month periods ended 30 June 2026 and 30 June 2025, the hedging derivatives were 100% effective and met all the requirements needed to apply hedge accounting, such that no ineffectiveness is recognised in the income statement.

In order to mitigate the risk arising from exchange rate fluctuations and thus hedge the firm (unrecognised) payment commitment for the acquisition of the concession operator of Rio Galeão Airport in Rio de Janeiro (Brazil), the subsidiary ADI entered into two forward foreign exchange contracts on 14 May and 18 May 2026, respectively. The two instruments are flexible EUR/BRL FX forwards, which set the exchange rate in advance, depending on the settlement date, thus eliminating foreign exchange risk on an amount of R$800 million each. Settlement will take place through an exchange of amounts in both currencies on the chosen date, at the agreed rate, without exposure to market fluctuations. The basis spread is not included in the hedging relationship, and changes in its value are recognised in a separate component of equity.

8.3 Concentration of credit risk

As described in more detail in Note 10.3 to the Consolidated Annual Accounts for 2025, the Group recognises expected losses in advance and updates its estimates at each reporting date to reflect any changes in credit risk since initial recognition, applying the expected loss model, the main objective of which is to reflect any deterioration or improvement in the credit quality of the Group’s financial assets subject to impairment.

These impairment models recognise the impairment of expected cash flows, including the possibility of the expected reduction in accrued income. Once the contractual amendment has been formalised by agreement between the parties, by court order or by law, the corresponding derecognition of the financial asset is recognised.

(Amounts in thousands of euros unless otherwise stated)

At 30 June 2026, the credit risk analysis of accounts receivable was carried out, and evidence of credit impairment was detected as regards some customers, for which an impairment loss has been recognised following the model described in Note 10.3 to the Consolidated Annual Accounts for 2025. Likewise, the credit risk of the remaining non-impaired accounts receivable is almost entirely mitigated thanks to the guarantees and credit enhancements that the Parent Company has in place for its customers. Specifically, this risk is mitigated by the guarantees and collateral received from both aeronautical and commercial customers amounting to €1,508 million at 30 June 2026 (30 June 2025: €1,416 million).

With regard to other financial assets, corresponding to the guarantees received by the lessees of commercial space deposited with various public institutions of the autonomous communities to comply with the Urban Leases Act, at the date of analysis, all counterparties of the autonomous communities have been assigned Spain's own credit rating and CDS curve, except for Catalonia, which has its own issuance curve, and impairment is calculated based on them, which has been reversed in the period.

The breakdown of the change in the provision for impairment during the six-month period ended 30 June 2026 and 30 June 2025 is as follows:

	Notes	Trade and other receivables	Other financial assets and treasury	*Total*
Provision for impairment balance as of 01 January 2026		**168,069**	**1,126**	**169,195**
Change in the provision during the first half of 2026				
Expenses/(Income) for impairment of trade and other receivables		22,030	-	22,030
Expenses/(Income) for impairment of other financial assets	14	-	(189)	(189)
Other changes		164	-	164
Provision for impairment balance as of 30 June 2026		**190,263**	**937**	**191,200**

	Notes	Trade and other receivables	Other financial assets and treasury	Total
Provision for impairment balance as of 01 January 2025		**179,812**	**1,925**	**181,737**
Change in the provision during the first half of 2025				
Expenses/(Income) for impairment of trade and other receivables		8,554	-	8,554
Expenses/(Income) for impairment of other financial assets	14	-	(679)	(679)
Other changes		(20,458)	-	(20,458)
Provision for impairment balance as of 30 June 2025		**167,908**	**1,246**	**169,154**

(Amounts in thousands of euros unless otherwise stated)

8.4 Investments in affiliates

The breakdown of the changes in this heading of the statement of financial position during the first half of 2026 is as follows:

Shareholding in…	Initial value	Additions/ Reductions	Impairment	Contribution of profit/ (loss) for the year	Dividends approved	Translation differences	Share in other comprehensive income of associates	Others	Final value
SACSA (***)	275	(2,633)	-	-	-	2,358	-	-	-
NIAL Holding Ltd	-	263,800	-	921	-	-	-	-	264,721
GAP (previously held indirectly through AMP)	101,841	-	-	17,722	(9,898)	5,617	5	5,996	121,283
Aerocali (**)	3,744	-	(1,015)	(55)	-	833	-	-	3,507
Total	**105,860**	**261,167**	**(1,015)**	**18,588**	**(9,898)**	**8,808**	**5**	**5,996**	**389,511**

The breakdown of the changes in this heading of the statement of financial position during the first half of 2025 is as follows:

Shareholding in…	Initial value	Impairment	Contribution of profit/ (loss) for the year	Dividends approved	Translation differences	Share in other comprehensive income of associates	Others	Final value
SACSA (***)	1,169	(738)	(21)	-	(57)	-	(54)	299
AMP (*)	118,806	-	19,774	(7,451)	(6,666)	135	(13,462)	111,136
AEROCALI (**)	7,978	(1,467)	2,553	(5,525)	(229)	-	-	3,310
Total	**127,953**	**(2,205)**	**22,306**	**(12,976)**	**(6,952)**	**135**	**(13,516)**	**114,745**

(*) The impact on the value of AMP's investment of the equity change of its investee GAP is reflected under "Others". GAP absorbed its parent company AMP on 7 May 2026 (Note 2.2).

(**) Jointly controlled investment. As a result of the acquisition of shares in this company and obtaining a 50% shareholding, the Group evaluated the rights in this company and concluded that there is joint control since decisions are made unanimously by the partners. The articles of association of the company, which set out the rights of partners, are not amended by this acquisition; in addition, no agreement was made between the partners during this period. There are no contingent liabilities relating to the Group's shareholding in the joint business. This company operates the Barranquilla Airport.

(***) Company dissolved on 20 March 2026 (Note 2.2).

The concession of the Alfonso Bonilla Aragón International Airport in Cali, managed by Aerocali, S.A., ended on 1 September 2020. After successive extensions, on 30 April 2024 the contract was extended until 31 August 2025, the date on which the concession arrangement ended.

In addition, transactions were carried out with the associates during the six-month period ended 30 June 2026, as detailed in Note 2.2.

The Group performed an impairment test at 30 June 2026 on its investments accounted for using the equity method, which resulted in the recognition of an impairment loss on the shareholding in Aerocali amounting to €1,015 thousand.

The impairment loss on investments in associates and jointly controlled entities is calculated by comparing the carrying amount of the investment with its recoverable amount, understood as the higher of value in use or fair value less costs to sell. In this regard, value in use is calculated based on the Group's share in the present value of the estimated cash flows from ordinary activities and the final disposal or of the estimated cash flows expected to be received from the distribution of dividends and the final disposal of the investment, as is the case with Aerocali.

(Amounts in thousands of euros unless otherwise stated)

In the case of GAP, there are no indications of impairment given the market capitalisation value of its investee GAP, whose shares were listed on the Mexican Stock Exchange (BMV) at 30 June 2026 at €21.71 (MXN 442.26) (31 December 2025: 22.40 €, equivalent to MXN 473.06).

The subsidiary Augusta Bidco Ltd. granted a loan to its associate NIAL Services Ltd. for a total amount of £65,012 thousand (€75,439 thousand at the closing exchange rate), repayable in full at maturity in 2032 and accruing interest at an annual rate of 8.6%.

9. Share capital, legal reserve and capitalisation reserve

According to the information available in the National Securities Market Commission (CNMV), the shareholdings exceeding 3% of the share capital of AENA S.M.E., S.A. at 30 June 2026 are as follows:

	% of total voting rights
ENAIRE	51%
HOHN, CHRISTOPHER ANTHONY	6.3%
BLACKROCK, INC.	5.1%
THE CHILDREN’S INVESTMENT MASTER FUND	3.4%

The Annual General Meeting, at its meeting held on 9 April 2026, approved:

- The proposed distribution of profit for 2025 drawn up by the Board of Directors. Consequently, the proposed dividend amounting to €1,635,000 thousand was paid in April 2026 (€1,464,000 thousand were paid out in the six-month period ended 30 June 2025).
- Reclassification from capitalisation reserves to voluntary reserves for an amount of €135,929 thousand, corresponding to capitalisation reserves that are already unrestricted as more than 5 years have elapsed since the end of the tax period in which the reserves had to be established as a result of the reduction applied to corporate income tax.

(Amounts in thousands of euros unless otherwise stated)

10. Financial debt

The components of financial debt as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Non-current		
Loans from ENAIRE	1,340,012	1,572,865
Loans from LLAH III shareholders	53,823	53,156
Loans from Augusta shareholders	49,547	-
Loans from credit institutions of AENA	2,575,845	3,002,534
Loans from credit institutions of LLAH III	319,222	314,842
Loans from credit institutions of ANB	233,962	216,405
Loans from credit institutions of BOAB	16,626	14,655
Loans from credit institutions of Leeds	114,113	-
Lease liabilities of Aena	9,777	14,692
Lease liabilities of LLAH III	19,068	20,928
Lease liabilities of ANB	276	229
Debentures and other marketable securities of AENA	991,751	497,660
Debentures and other marketable securities of BOAB	895,610	788,466
Other financial liabilities	207,866	196,208
	6,827,498	**6,692,640**
Current		
Loans from ENAIRE	369,338	382,020
Loans from LLAH III shareholders	516	510
Loans from Augusta shareholders	1,129	-
Loans from credit institutions of AENA	704,595	304,128
Interest accrued on loans from credit institutions of AENA	11,485	22,723
Loans from credit institutions of LLAH III	71,294	41,729
Loans from credit institutions of ANB	10,896	7,463
Loans from credit institutions of BOAB	371	166
Lease liabilities of Aena	10,657	10,062
Lease liabilities of LLAH III	4,583	4,383
Lease liabilities of ANB	192	121
Lease liabilities of BOAB	10	22
Debentures and other marketable securities of AENA	22,813	4,653
Debentures and other marketable securities of BOAB	3,412	6,860
Other financial liabilities	74,626	79,216
	1,285,917	**864,056**
Total current and non-current	**8,113,415**	**7,556,696**

(Amounts in thousands of euros unless otherwise stated)

The reconciliation between the balances at 31 December 2025 and 30 June 2026 in the consolidated interim statement of financial position of the components of financial debt is as follows:

	31 December 2025	Additions due to changes in the scope of consolidation	Cash flow Financing activities Collections	Cash flow Financing activities Payments	Cash flow Operating activities Interest payments	Short/long-term transfers	Other changes	Accrued interest	Additions	Exchange differences	30 June 2026
Non-current											
Loans from ENAIRE	1,572,865	-	-	-	-	(232,853)	-	-	-	-	1,340,012
Loans from LLAH III shareholders	53,156	-	-	-	-	-	-	-	-	667	53,823
Loans from Augusta shareholders	-	49,281	-	-	-	-	-	163	-	103	49,547
Loans from credit institutions of AENA	3,002,534	-	-	-	-	(426,688)	(73)	72	-	-	2,575,845
Loans from credit institutions of LLAH III	314,842	-	-	-	-	-	-	424	-	3,956	319,222
Loans from credit institutions of ANB	216,405	-	-	(347)	-	(2,524)	-	-	-	20,428	233,962
Loans from credit institutions of BOAB	14,655	-	-	20	-	-	-	555	-	1,396	16,626
Loans from credit institutions of Leeds	-	187,806	-	(74,430)	(1,901)	-	-	1,901	-	737	114,113
Lease liabilities of Aena	14,692	-	-	-	-	(3,757)	(1,183)	-	25	-	9,777
Lease liabilities of LLAH III	20,928	-	-	-	-	(2,109)	-	-	-	249	19,068
Lease liabilities of ANB	229	-	-	-	-	(56)	21	-	82	-	276
Debentures and other marketable securities of AENA	497,660	-	500,000	-	-	-	(6,352)	443	-	-	991,751
Debentures and other marketable securities of BOAB	788,466	-	-	-	-	-	-	31,999	-	75,145	895,610
Other financial liabilities	196,208	-	32,243	(21,408)	-	736	86	-	-	-	207,866
Total non-current	**6,692,640**	**237,087**	**532,243**	**(96,165)**	**(1,901)**	**(667,251)**	**(7,501)**	**35,557**	**107**	**102,682**	**6,827,498**

(Amounts in thousands of euros unless otherwise stated)

	31 December 2025	Additions due to changes in the scope of consolidation	Cash flow Financing activities Collections	Financing activities Payments	Operating activities Interest payments	Short/long-term transfers	Other changes	Accrued interest	Additions	Exchange differences	30 June 2026
Current											
Loans from ENAIRE	382,020	-	-	(244,667)	(20,342)	232,853	-	19,474	-	-	369,338
Loans from LLAH III shareholders	510	-	-	-	(265)	-	-	265	-	6	516
Loans from Augusta shareholders	-	1,124	-	-	-	-	-	-	-	5	1,129
Loans from credit institutions of AENA	304,128	-	-	(26,688)	-	426,688	(752)	1,219	-	-	704,595
Interest accrued on loans from credit institutions of AENA	22,723	-	-	-	(56,529)	-	-	45,291	-	-	11,485
Loans from credit institutions of LLAH III	41,729	-	28,828	-	(7,300)	-	-	7,331	-	706	71,294
Loans from credit institutions of ANB	7,463	-	-	(3,088)	(10,523)	2,524	-	13,769	-	751	10,896
Loans from credit institutions of BOAB	166	-	-	-	(678)	-	-	863	-	20	371
Lease liabilities of Aena	10,062	-	-	(4,269)	(248)	3,757	821	430	104	-	10,657
Lease liabilities of LLAH III	4,383	-	-	(2,059)	(473)	2,109	-	473	94	56	4,583
Lease liabilities of ANB	121	-	-	(154)	(44)	56	-	44	156	13	192
Lease liabilities of BOAB	22	-	-	(15)	(4)	-	-	4	-	3	10
Lease liabilities of Leeds	-	274	-	(274)	(1)	-	-	1	-	-	-
Debentures and other marketable securities of AENA	4,653	-	-	-	-	-	(60)	18,220	-	-	22,813
Debentures and other marketable securities of BOAB	6,860	-	-	-	(42,293)	-	-	38,265	-	580	3,412
Other financial liabilities	79,216	-	6,714	(10,358)	-	(736)	(210)	-	-	-	74,626
Total current	**864,056**	**1,398**	**35,542**	**(291,572)**	**(138,700)**	**667,251**	**(201)**	**145,649**	**354**	**2,140**	**1,285,917**
Total current and non-current	**7,556,696**	**238,485**	**567,785**	**(387,737)**	**(140,601)**	**-**	**(7,702)**	**181,206**	**461**	**104,821**	**8,113,415**

(Amounts in thousands of euros unless otherwise stated)

At 30 June 2026 and 31 December 2025, the carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	30 June 2026	31 December 2025
Thousands of euros (AENA)	3,280,440	3,306,662
Thousands of Pounds sterling (LLAH III + Leeds)	436,539	311,144
Thousands of Brazilian reals (ANB + BOAB)	1,547,564	1,544,127

10.1 Aena's financial debt

The breakdown of the outstanding debt balance of Aena S.M.E., S.A., which includes loans and debentures, by applicable interest rate and cumulative average interest rate at 30 June 2026 and 31 December 2025, taking into account the hedges resulting from the interest rate swaps arranged, is as follows:

Thousands of euros	30 June 2026		31 December 2025	
	Balance	Average rate	Balance	Average rate
Variable	1,013,290	3.28	1,027,525	3.49
Fixed	4,975,671	2.39	4,232,790	2.07
Total	**5,988,961**	**2.54**	**5,260,315**	**2.34**

- **Loan from Enaire**

As described in Note 20.1 to the Consolidated Annual Accounts for 2025, the Group entered into an acknowledgement of debt agreement with Enaire. During the first half of 2026, the repayment of Aena's debt (as a joint borrower with ENAIRE), in accordance with the payment schedule set out in the agreement, amounted to €244,667 thousand.

	30 June 2026	31 December 2025
Non-current		
Loan to AENA S.M.E., S.A. from ENAIRE	1,340,539	1,573,493
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(527)	(628)
Subtotal AENA S.M.E., S.A. long-term debt with Enaire	**1,340,012**	**1,572,865**
Current		
Loan from ENAIRE	364,688	376,402
Adjustment of the loan balance from ENAIRE using the effective cost criteria	(111)	(120)
Interest accrued on loans from ENAIRE	4,761	5,738
Subtotal AENA S.M.E., S.A. short term debt with Enaire	**369,338**	**382,020**
Total	**1,709,350**	**1,954,885**

- **Bank borrowings**

During the first half of 2026, the ultimate parent company repaid €26,688 thousand in accordance with the repayment schedules set out in the agreements with credit institutions.

- **Credit facilities**

On 29 June 2023, Aena executed a sustainable syndicated credit facility ('Sustainability-Linked RCF') for an amount of €2,000 million, which reinforced its commitment to the environment, social responsibility and good corporate governance. The operation was underwritten by 14 national and international financial institutions and was led by Banco Santander as coordinator and sustainable agent and Banco Sabadell as coordinator and administrative agent. With this operation, the company extended the term of its financing for general corporate needs up to 5 years, with the possibility of two extensions for an additional year each. Both extensions have been exercised.

The interest rate is variable, with an initial spread over the Euribor at 1/3/6 months. The initial spread is reviewed annually based on the following two variables:

- Moody's and/or Fitch's credit assessment of Aena.
- The degree of compliance with the goal of reducing direct and indirect CO_2 emissions.

This facility matures in June 2030.

No balance had been drawn down as of 30 June 2026.

- **Commitments to meet financial covenants**

Aena S.M.E., S.A. has taken out loans for a total outstanding amount of €3,749 million at 30 June 2026 (€4,020 million at 31 December 2025), which include the obligation to meet financial covenants that are reviewed every year in June and December. At 30 June 2026, the covenants were met without any difficulties envisaged in achieving compliance in the upcoming revisions.

- **Issuance of bonds and debentures**

On 13 October 2023, Aena made its first bond issue in the fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.

The issuance was made under the Euro Medium-Term Note (EMTN) programme that the Company registered with the National Securities Market Commission (CNMV) on 27 July 2023.

On 22 January 2026, Aena successfully completed the issue of a 10-year bond in the European fixed income market for an amount of €500 million, with an annual coupon of 3.5% and a yield of 3.616% (+78 basis points over the midswap reference), within the framework of its Euro Medium Term Note (EMTN) Programme.

(Amounts in thousands of euros unless otherwise stated)

The breakdown of the amount recognised in the accompanying consolidated balance sheet at 30 June 2026 and 31 December 2025 is as follows:

Thousands of euros	30 June 2026	31 December 2025
Non-current		
Debentures and bonds issued	1,000,000	500,000
Adjustment of the balance using the effective cost criteria	(8,249)	(2,340)
Long-term debt subtotal	**991,751**	**497,660**
Current		
Debentures and bonds issued	-	-
Adjustment of the balance using the effective cost criteria	(53)	(5)
Interest accrued by debentures	22,866	4,658
Short-term debt subtotal	**22,813**	**4,653**
	1,014,564	**502,313**

- **Financing available**

The summary of available (unused) financing at 20 June 2026 is as follows:

Organisation	Amount (millions of euros)	Maturity
Entity 1 - Aena	100	Maximum 18 years since payment
Syndicated line of credit	2,000	29 June 2030
Total	**2,100**	

In addition, the Parent Company had a cash balance of €1,193,522 thousand at 30 June 2026 (31 December 2025: €1,605,196 thousand).

This cash and credit facilities available for the Company totalled €3,850 million at 30 June 2026 .

10.2 Luton's financial debt

The breakdown of the loans from the Luton subgroup, not including the debt with shareholders, by applicable interest rate and cumulative average interest rate at 30 June 2026 and 31 December 2025, taking into account the hedges resulting from the interest rate swaps arranged, is as follows:

	30 June 2026		31 December 2025	
	Balance (thousands of euros) (*)	Average rate (calculated in GBP)	Balance (thousands of euros) (*)	Average rate (calculated in GBP)
Variable	29,010	4.95	-	-
Fixed	361,506	3.83	356,571	3.66
Total	**390,516**	**3.88**	**356,571**	**3.66**

(*) Converted at the closing exchange rate.

(Amounts in thousands of euros unless otherwise stated)

At 30 June 2026, the debts of the Luton subgroup with financial institutions, including accrued interest payable and the effect of fees recognised at amortised cost, amounted to €390,516 thousand (31 December 2025: 356,571 € thousand), of which €319,222 thousand is non-current debt (31 December 2025: 314,842 € thousand) and €71,294 thousand is current debt (31 December 2025: 41,729 € thousand).

All funding received at Luton is in the company's local currency, in pounds sterling.

The financing agreements include the obligation to comply with financial covenants that are reviewed annually in June and December. At 30 June 2026, the covenants have been met without any difficulties envisaged in achieving compliance in the reviews of next year.

The guarantees associated with Luton's financing agreements bind the companies in Luton's subgroup as guarantors: London Luton Airport Holdings II Ltd. (LLAH2L), London Luton Airport Holdings I Ltd. (LLAH1L), London Luton Airport Group Ltd. (LLAGL) and London Luton Airport Operations Ltd. (LLAOL), secured by a general pledge on its assets, including LLAH2L, LLAH1L, LLAGL and LLAOL shares. The guarantee could be enforced by the lenders in the event of a breach involving early maturity of the debt under the terms provided in the financing agreements. The enforcement of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to financial institutions or the lenders.

At 30 June 2026, the available balance on the credit facilities amounted to £40,000 thousand (£65,000 thousand at 31 December 2025) and the cash balance at 30 June 2026 totalled £29.05 million, equivalent to €33.71 million at the closing exchange rate (31 December 2025: 11.59 £ million, equivalent to €13.29 million at the exchange rate of 31 December 2025).

With regard to Luton's debt with the Aena Group's minority shareholders, the outstanding balance of the loans, including accrued interest payable and the effect of fees recognised at amortised cost, amounts to £46.8 million, equivalent to €54.3 million. During the first half of 2026, there were no repayments or cancellations.

10.3 ANB's financial debt

The breakdown of the loans from credit institutions of ANB by applicable interest rate and the cumulative average interest rate at 30 June 2026 and 31 December 2025is as follows:

	30 June 2026		**31 December 2025**	
	Balance (thousands of euros) (*)	**Average rate (calculated in BRL)**	**Balance (thousands of euros) (*)**	**Average rate (calculated in BRL)**
Variable	-	-	-	-
Fixed	244,858	11.55	223,868	9.21
Total	**244,858**	**11.55**	**223,868**	**9.21**

(*) Converted at the closing exchange rate.

(Amounts in thousands of euros unless otherwise stated)

The company has a balance for loans with two credit institutions totalling R$1,447.1 million at 30 June 2026, equivalent to €244.9 million at the closing exchange rate (R$1,448.2 million at 31 December 2025, equivalent to €223.9 million at the closing exchange rate), including accrued interest payable and the effect of fees recognised at amortised cost. During the first half of 2026, no further amounts were drawn down on these loans.

The interest rate on each of ANB's loans is a fixed rate and the principal is indexed to the IPCA (Brazil's National Consumer Price Index).

Under the terms of these agreements, all the shares of Aeroportos do Nordeste do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession arrangement), are guaranteed to comply with the indicated financing agreements.

Both financing agreements are subject to compliance with covenants that impose certain restrictions on the distribution of remuneration to shareholders and capital reduction (BNDES) or the obligation to review the debt repayment term. These covenants are reviewed at the end of every year, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the year. At 30 June 2026, the covenants have been met without any difficulties envisaged in achieving compliance in the reviews of next year.

ANB has a cash balance of R$95.94 million at 30 June 2026 (approximately €16.23 million at the closing exchange rate) (31 December 2025: 28.75 approximately R$ million, €4.44 million at the closing exchange rate of 2025).

10.4 BOAB's financial debt

BOAB's financing is partially structured through the issue of R$5,300 million in debentures, paid in November 2025, of which R$4,240 million were subscribed by BNDES and the rest by Banco Santander.

The breakdown of BOAB's debt by bond and debenture issue, applicable interest rate and annual average interest rate at 30 June 2026 and 31 December 2025 is as follows:

Thousands of euros	30 June 2026		31 December 2025	
	Balance	Average rate in local currency	Balance	Average rate in local currency
Fixed	899,022	15.53	795,326	8.99
TOTAL	**899,022**	**15.53**	**795,326**	**8.99**

The interest rate on BOAB's debentures is a fixed rate and the principal is indexed to the IPCA (Brazil's National Consumer Price Index). The debentures mature in June 2048. The issue agreement provides for the possibility of refinancing R$3,100 million in the event of an improvement in the cost of financing (repricing) between June 2029 and December 2031.

In addition, BNDES granted a FINEM facility of R$400 million, of which R$100 million had been drawn down. The outstanding balance, which includes capitalised interest, amounted to R$100.5 million at 30 June 2026 (€17 million at 30 June 2026). At 31 December 2025, R$100 million had been drawn down (€14.82 million at the closing exchange rate).

(Amounts in thousands of euros unless otherwise stated)

The breakdown of BOAB's debt with credit institutions by applicable interest rate and the cumulative average interest rate at 30 June 2026 and 31 December 2025 is as follows:

Thousands of euros	**30 June 2026**		**31 December 2025**	
	Balance (thousands of euros) (*)	**Average rate (calculated in BRL)**	**Balance (thousands of euros) (*)**	**Average rate (calculated in BRL)**
Variable	-	-	-	-
Fixed	16,997	17.20	14,821	11.54
Total	**16,997**	**17.20**	**14,821**	**11.54**

(*) Converted at the closing exchange rate.

Under the terms of these agreements, all the shares of Bloco de Onze Aeroportos do Brasil S.A., as well as their cash flows (charge and non-charge revenue, compensation from insurance policies and emerging rights of any nature derived from the concession arrangement), are guaranteed to comply with the indicated financing agreements.

Both the debentures and the FINEM agreement are subject to compliance with covenants that impose certain restrictions on the distribution of remuneration to shareholders, the capital reduction or the obligation to review the debt repayment term. These covenants are to be met from 2026 onwards with no difficulties envisaged in achieving compliance in the reviews for next year.

BOAB has a cash balance of R$345.9 million at 30 June 2026 (approximately €58.5 million at the closing exchange rate) (31 December 2025: 828.8 approximately R$ million, €128.1 million at the closing exchange rate of 2025).

10. Financial debt of AUGUSTA

As a result of the inclusion in the scope of consolidation of the group of companies that owns and manages Leeds Airport, the bank borrowings increased on the date of acquisition (7 May 2026) by an amount of €187,806 thousand.

The breakdown of the loans from the Augusta subgroup, not including the debt with shareholders, by applicable interest rate and cumulative average interest rate at 30 June 2026 and 31 December 2025, taking into account the hedges resulting from the interest rate swaps arranged, is as follows:

	30 June 2026	
	Balance (thousands of euros) (*)	**Average rate (calculated in GBP)**
Variable	23,208	6.09
Fixed	90,905	6.79
Total	**114,113**	**6.67**

(*) Converted at the closing exchange rate.

At 30 June 2026, the debts of the Augusta subgroup with financial institutions, including accrued interest payable and the effect of fees recognised at amortised cost, amounted to €114,113 thousand, corresponding in full to non-current payables of the subsidiary Leeds.

All financing received by Leeds is denominated in Pounds sterling.

(Amounts in thousands of euros unless otherwise stated)

The financing agreements include an obligation to comply with certain financial ratios. At 30 June 2026, the covenants have been met without any difficulties envisaged in achieving compliance in the reviews of next year.

The guarantees associated with the financing agreements of Leeds bind the companies in the Leeds subgroup as guarantors, establishing a general pledge on their assets, which include the shares of Leeds Bradford Airport Limited, LBA Services Limited, Yorkshire Airport Limited, Yorkshire International Airport Limited, Leeds Airport Limited, Leeds City Region Airport Limited and Leeds City Airport Limited. The guarantee could be enforced by the lenders in the event of a breach involving early maturity of the debt under the terms provided in the financing agreements. The enforcement of the guarantees would entail the transfer of ownership of all or part of the pledged shares and assets to financial institutions or the lenders.

At 30 June 2026, the Augusta subgroup had a cash balance of £6.2 million at 30 June 2026, equivalent to €7.2 million at the closing exchange rate.

As a result of the inclusion in the scope of consolidation of the group of companies that owns and manages Leeds Airport, the cash balance increased on the date of acquisition (7 May 2026) by an amount of €82.0 million.

With regard to Augusta's debt with the Aena Group's minority shareholders, the outstanding balance of the loans, including accrued interest payable and the effect of fees recognised at amortised cost, amounts to £43.7 million, equivalent to €50.7 million. The debt accrues interest at an annual rate of 8.6%, and the repayment schedule is set out in Note 10.7.

10.6 Fair value of non-current financial debt

The carrying amounts and fair values of non-current borrowings are as follows:

			Fair value	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Loan from Enaire to Aena	1,340,012	1,572,865	1,270,368	1,544,027
Loans from credit institutions of ENA S.M.E., S.A.	2,575,845	3,002,534	2,509,722	2,649,171
Loans from LLAH III shareholders	53,823	53,156	53,823	53,156
Loans from Augusta shareholders	49,547	-	49,547	-
Loans from credit institutions - Luton	319,222	314,842	359,655	229,835
Loans from credit institutions - ANB	233,962	216,405	177,442	156,679
Loans from credit institutions - BOAB	16,626	14,655	20,117	14,215
Loans from credit institutions - Leeds	114,113	-	114,113	-
Finance lease liabilities	29,121	35,849	29,121	35,849
Debentures and other marketable securities - Aena	991,751	497,660	1,013,020	525,405
Debentures and other marketable securities - BOAB	895,610	788,466	1,083,688	764,773
Other financial liabilities	207,866	196,208	207,866	196,208
Total	**6,827,498**	**6,692,640**	**6,888,482**	**6,169,318**

The fair value of current borrowings is equal to their carrying amount since the impact of applying the discount is insignificant. The fair values for debt with a maturity of more than one year are based on cash flows discounted at risk-free rates (OIS curve) plus a spread equal to Aena's EUR CDS, quoted on Bloomberg, at 5 years (57 bps), a term equivalent to the average life of the outstanding debt (2025: 52 bps) and are at Level 2 of the fair value hierarchy. In the case of marketable securities, the fair value has been obtained from Bloomberg.

10.7 Cash flows corresponding to cash outflows expected for financial liabilities and other items

At 30 June 2026, the Group had a positive working capital of €312,517 thousand (positive working capital at 31 December 2025: 1,562,535 € thousands), which fell during the first half of the year, mainly as a result of the parent company's dividend payment in May 2026 with a charge to profit for the previous year, amounting to €1,635,000 thousand (in May 2025: 1,464,000 € thousand) (Note 9). EBITDA for the first six months of 2026, calculated as set out in Note 4.2, amounts to €1,798,929 thousand (first half of 2025: 1,692,334 € thousand). It is not considered that there is any risk s regarding meeting its short-term commitments given the positive operating cash flows, which amounted to €1,598,466 thousand in the first half of 2026 (the first half of 2025: 1,479,507 € thousand), as reflected in the accompanying consolidated interim statement of cash flows, and which the Group expects to remain positive in the short term. The Group continuously tracks cash flow generation to ensure that it is capable of meeting its financial commitments.

- **Cash flows corresponding to cash outflows expected for financial liabilities**

The table below includes an analysis of the cash flows corresponding to the expected cash outflows due to the financial liabilities and other receivables associated with the Group and by the financial liabilities related to the loan with ENAIRE. The classification of debt with financial institutions has been made and complies with the maturity schedules and clauses included in the respective financing agreements with these institutions based on the events that could affect each agreement.

(Amounts in thousands of euros unless otherwise stated)

30 June 2026	Carrying amount	Expected cash outflows						
		2026	2027	2028	2029	2030	Subsequent	Total
Loan from ENAIRE	1,704,590	131,624	345,492	318,887	248,405	184,357	475,825	1,704,590
Accrued interest payable on loans from ENAIRE	4,761	4,760	-	-	-	-	-	4,760
Loans from credit institutions - AENA	3,280,440	277,908	546,709	26,724	347,391	127,307	1,954,401	3,280,440
Accrued interest payable on loans from credit institutions - AENA	11,485	11,485	-	-	-	-	-	11,485
LLAH III Loans	390,516	71,293	96,022	68,718	139,955	10,815	3,713	390,516
Loans from credit institutions - ANB	244,858	10,896	4,836	4,836	4,836	4,836	214,618	244,858
Loans from credit institutions of Leeds	114,113	-	-	114,113	-	-	-	114,113
Loans from credit institutions of BOAB	16,997	3,623	3,252	3,252	3,252	3,252	366	16,997
Lease liabilities - Aena	20,434	8,019	7,809	2,748	1,158	490	210	20,434
Lease liabilities - LLAH III	23,651	3,354	3,768	3,873	4,010	3,937	4,709	23,651
Lease liabilities - Brazil	478	202	69	69	69	69	-	478
Debentures and other marketable securities - BOAB	899,022	3,412	-	-	-	-	895,610	899,022
Loans from LLAH III shareholders	54,339	516	-	-	-	-	53,823	54,339
Loans from Augusta shareholders	50,676	1,129	-	12,386	-	-	37,161	50,676
Debentures and other marketable securities of AENA	1,014,564	22,813	-	-	-	500,000	491,751	1,014,564
Other financial liabilities	282,492	74,626	20,864	38,866	24,597	23,131	100,407	282,491
Trade and other payables (excluding customer prepayments and tax liabilities)	589,095	589,095	-	-	-	-	-	589,095
Interest on AENA S.M.E., S.A. debt (*)	-	151,242	129,319	114,077	101,429	88,186	304,644	888,897
Interest on LLAH III bank debt	-	6,491	11,107	7,796	4,071	514	170	30,149
Interest on LLAH III shareholder loan	-	2,713	5,382	5,397	5,382	5,382	4,837	**29,093**
Total	**8,702,511**	**1,375,201**	**1,174,629**	**721,742**	**884,555**	**952,276**	**4,542,245**	**9,650,648**

(*) Estimated calculation of the interest on the average annual debt of each period calculated using the average interest rate for the period January-December 2026.

The cash flow analysis as at 31 December 2025 is as follows:

(Amounts in thousands of euros unless otherwise stated)

31 December 2025	Carrying amount	Expected cash outflows						
		2026	2027	2028	2029	2030	Subsequent	Total
Loan from ENAIRE	1,949,147	376,402	345,492	318,887	248,405	184,357	475,604	**1,949,147**
Accrued interest payable on loans from ENAIRE	5,738	5,738	-	-	-	-	-	**5,738**
AENA loans from credit institutions	3,306,662	304,128	546,708	26,724	347,391	127,307	1,954,404	**3,306,662**
Accrued interest payable on loans from credit institutions - Aena	22,723	22,723	-	-	-	-	-	**22,723**
LLAH III Loans	356,571	41,729	94,832	67,866	138,219	10,681	3,244	**356,571**
Loans from credit institutions - ANB	223,868	7,463	5,496	4,785	4,990	5,306	195,828	**223,868**
Lease liabilities - BOAB	14,821	166	-	388	776	776	12,715	**14,821**
Lease liabilities - Aena	24,754	10,062	8,328	4,791	1,032	430	111	**24,754**
Lease liabilities - LLAH III	25,311	4,384	4,634	3,756	3,492	3,631	5,414	**25,311**
Lease liabilities - ANB	350	121	74	74	67	14	-	**350**
Lease liabilities - BOAB	22	22	-	-	-	-	-	**22**
Loans from LLAH III shareholders	53,156	-	-	-	-	-	53,156	**53,156**
Interest accrued on LLAH III shareholder loan	510	510	-	-	-	-	-	**510**
Debentures and other marketable securities - Aena	502,313	4,653	-	-	-	497,660	-	**502,313**
Debentures and other marketable securities - BOAB	795,326	6,860	-	12,289	20,482	24,578	731,117	**795,326**
Other financial liabilities	275,424	79,216	-	-	-	-	196,208	**275,424**
Trade and other payables (excluding customer prepayments and tax liabilities)	645,312	645,312	-	-	-	-	-	**645,312**
Interest on AENA S.M.E., S.A. debt (*)	-	116,308	95,491	81,485	69,863	60,251	220,917	**644,315**
Interest on LLAH III bank debt	-	12,515	10,347	7,263	3,793	479	158	**34,555**
Interest on LLAH III shareholder loan	-	5,316	5,316	5,330	5,316	5,316	4,777	**31,371**
Total	**8,202,008**	**1,643,628**	**1,116,718**	**533,638**	**843,826**	**920,786**	**3,853,653**	**8,912,249**

(*) Estimated calculation of the interest on the average annual debt of each period calculated using the average interest rate for the period January-December 2025.

(Amounts in thousands of euros unless otherwise stated)

- **Expected future cash flows from hedge derivatives**

The table below shows an analysis of the estimated cash flows corresponding to the cash flow hedges at 30 June 2026 and 31 December 2025 detailed above:

30 June 2026	Carrying amount	2026	2027	2028	2029	2030	2031 and subsequent	Total
Hedging derivatives – Aena	6,099	6,099	-	-	-	-	-	6,099
Hedging derivatives – Luton	898	-	-	-	513	-	385	898
Hedging derivatives – Leeds	1,504	-	-	1,504	-	-	-	1,504
Aena - Electricity price swap (VPPA)	(680)	634	141	(1)	(176)	(200)	(1,078)	(680)
Exchange rate hedging (CCS) – ADI	(566)	(566)	-	-	-	-	-	(566)
Total	**7,255**	**6,167**	**141**	**1,503**	**337**	**(200)**	**(693)**	**7,255**

31 December 2025	Carrying amount	2026	2027	2028	2029	2030	2031 and subsequent	Total
Hedging derivatives – Aena	9,425	9,425	-	-	-	-	-	**9,425**
Hedging derivatives – Luton	(556)	-	-	-	(318)	-	(238)	**(556)**
Electricity price swap Aena, S.A.	(974)	(49)	(137)	(119)	(89)	(89)	(491)	**(974)**
Exchange rate hedging (CCS) – ADI	-	-	-	-	-	-	-	**-**
Total	**7,895**	**9,376**	**(137)**	**(119)**	**(407)**	**(89)**	**(729)**	**7,895**

(Amounts in thousands of euros unless otherwise stated)

- **Commitments to acquire fixed assets**

The commitments related to investments yet to be implemented at 30 June 2026 amounted to €1,639.6 million (31 December 2025: 1,614.6 € million), which include investments allocated but yet to be formalised by contract and confirmed investments that are yet to be implemented. The details of the years in which payments will be made for the fixed asset purchase commitments are shown below:

Maturity	30 June 2026	31 December 2025
	(millions of euros)	*(millions of euros)*
2026	822.3	1,175
2027	634.1	349.5
2028	128.1	76.1
2029	34.5	9.8
2030	17.6	3.2
Subsequent	3	1
Total	**1,639.6**	**1,614.6**

With respect to the ultimate parent company, the total investment associated with airport services for the 2022-2026 period in DORA II is detailed in Note 3.2.3 to the Consolidated Annual Accounts for the year ended 31 December 2025.

- **Minimum future payments to be received for operating leases**

Both Aena S.M.E., S.A. and AIRM rent out several specialty shops and stores under non-cancellable operating leases. The majority of these leases last between five and fifteen years, and most of them can be renewed upon maturity under market conditions.

The total minimum fees for the next five years and onwards for non-cancellable operating leases are the following:

Maturity	30 June 2026	31 December 2025
	(thousands of euros)	*(thousands of euros)*
2026	689,208	1,283,186
2027	1,292,357	1,205,421
2028	1,207,850	1,112,178
2029	1,081,637	997,391
2030	889,777	803,964
Subsequent	3,688,788	3,283,496
Total	**8,849,618**	**8,685,636**

(Amounts in thousands of euros unless otherwise stated)

11. Provisions and contingencies

11.1 Provisions

Note 23.1 to the Consolidated Annual Accounts for 2025 provided a detailed breakdown of the main provisions recognised by the Group.

The changes in this heading during the six-month period ended 30 June 2026 were as follows:

	Environmental actions	Liabilities	Taxes	Expropriations and late-payment	Other operating provisions	Infrastructure-related provisions	Total
Balance as of 31 December 2025	**115,867**	**24,357**	**25,473**	**10,010**	**15,022**	**3,270**	**193,999**
Additions due to changes in scope of consolidation	4,986	-	-	-	-	-	4,986
Allocations	18,684	5,380	1,358	273	14,210	361	40,266
Reversals/ Surpluses	(2,350)	(2,751)	(9)	(142)	(761)	-	(6,013)
Applications	(3,618)	(11,232)	(17,193)	(396)	(19,534)	(36)	(52,009)
Exchange differences	37	110	385	-	-	-	532
As of 30 June 2026	**133,606**	**15,864**	**10,014**	**9,745**	**8,937**	**3,595**	**181,761**

Analysis of total provisions:

	30 June 2026	31 December 2025
Non-current	158,077	148,662
Current	23,684	45,337
Total	**181,761**	**193,999**

The most significant changes that have taken place during the first half of 2026 are due to the increase in the provision for environmental measures, resulting from the rise in the number of properties registered mainly at A Coruña Airport and Málaga-Costa del Sol Airport (6,059 homes), and also to the other operating provisions recognised relating to air traffic incentives.

This effect is offset by the recognition of a provision for tax credits in the Canary Islands, the recognition of a provision for liabilities relating to biometrics, and the recognition of operating provisions relating to air traffic for 2025.

Furthermore, as a result of changes to the Group's scope of consolidation, there was an increase in the provision for long-term environmental measures relating to the soundproofing of homes.

The Group's directors estimate that, at the date of authorisation for issue of these consolidated interim financial statements, there will be no material effects resulting from the ongoing set of liabilities and that, therefore, no additional liabilities should arise that would significantly affect these consolidated financial statements.

11.2 Contingencies

Note 23 to the Consolidated Annual Accounts for 2025 details the main legal proceedings that the various Group companies had pending at that date, as well as contingent assets. There were no significant changes during the first half of 2026 regarding the situation of these legal proceedings, except for those detailed below.

Contingent liabilities and/or claims arising from contracts

a) Legal proceedings related to claims from commercial space lessees regarding the contractual terms applicable during the pandemic period (MAG/COVID).

With regard to the claims brought by lessees of commercial spaces as a result of the effects of the health crisis caused by COVID-19, following the two Supreme Court judgments dated 24 February and 4 November 2025, which declare that the civil courts lack jurisdiction over the relevant disputes relating to the application of Final Provision 7 of Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on the Land Transport Management ("Final Provision 7"), and that all proceedings from the date the claim was granted leave to proceed are null and void, while reserving the parties' right to bring proceedings before the administrative courts.

Since then, and as of the date of authorisation for issue of these consolidated interim financial statements, there have been numerous decisions (specifically 36) applying the same position of recognising the lack of jurisdiction of the civil courts to hear these types of disputes and declaring these proceedings to be null and void.

Having analysed all the ongoing proceedings concerning the MAG/COVID, we note that the issues raised in the ongoing cases are very similar. Therefore, it is most likely that in future decisions the courts will uphold the lack of jurisdiction of the civil courts to resolve this type of litigation and will declare the nullity sought in the proceedings in progress. At the date of authorisation for issue of these consolidated interim financial statements, the proceedings referred above are not expected to have an adverse outcome for the Group's interests.

b) Legal proceedings against the airport charges

Proceedings against the airport charges for 2022

With regard to the proceedings against airport charges for the fiscal year 2022, the administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the National Court in rulings handed down on 28 March 2025, which were subsequently appealed. Aena filed objections to the appeals on 27 and 28 January 2026, on which the Supreme Court has yet to hand down a ruling.

Proceedings against the airport charges for 2023

With regard to the proceedings concerning airport charges for 2023 brought by Ryanair and IATA, the only change as regards the situation described in Note 23.2 to the Consolidated Annual Accounts for 2025 took place on 6 April 2026, when IATA filed an appeal to the Supreme Court against the judgment of 19 February 2026 handed down by the Spanish High Court, which had dismissed the appeal filed by IATA. Aena entered an appearance at these appeal proceedings.

Proceedings against the airport charges for 2024

On 22 December 2025, Aena was served with the claim filed by Ryanair in the 2024 airport charges proceedings. The State lawyer filed its statement of defence on 13 April 2026, and Aena filed its statement of defence on 21 May 2026.

With regard to the appeal for judicial review filed by IATA against the 2024 charges, the State lawyer filed its statement of defence on 11 March 2026, and Aena filed its statement of defence on 17 May 2026.

Proceedings against the airport charges for 2025

Aena has filed two appeals for judicial review with the Spanish High Court in relation to (i) the CNMC's resolution of 28 November 2024 concerning the supervision of the airport charges applicable by Aena in 2025, against which Aena filed a claim on 17 October 2025, for which the vote and related decision by the Spanish High Court have yet to be heard; and (ii) against the CNMC's resolution of 12 December 2024, which partially upheld the appeals filed by IATA, Ryanair and ALA against the Board of Directors' resolution of 30 July 2024. Ryanair and IATA have come forward as interested parties. With regard to resolving the dispute, on 29 January 2026 Aena formally filed the claim, and on 15 June 2026 the National High Court summoned the co-defendants to respond to the claim.

Furthermore, two appeals for judicial review have been filed with the Spanish High Court by Ryanair and IATA, in which Aena is a co-defendant. The claims were filed on 22 December 2025 and 7 April 2026, respectively. Aena responded to both claims on 11 and 18 June 2026.

Proceedings against the airport charges for 2026

Both Ryanair and IATA have filed appeals for judicial review against the CNMC's supervisory resolution, and the relevant claims are yet to be formally filed. Aena entered an appearance on 23 February 2026.

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

c) Other legal proceedings

- At the end of the first half of the year, rulings had yet to be handed down for various legal proceedings filed against the Parent Company in the normal course of business claiming amounts for alleged breaches of contract and/or compensation for damages. At the date of authorisation for issue of these consolidated interim financial statements, it is estimated that any potential loss could amount to a maximum of approximately €14.3 million.
- On 17 April 2026, the Parent Company filed a statement of defence in response to the claim relating to ordinary proceedings 2/286/2025, after the appeal filed by IATA with the Supreme Court against the "Resolution of the Council of Ministers authorising the Parent Company to bring forward investments in the 2025-2026 period" was granted leave to proceed. Subsequently, both IATA and Aena have submitted their final pleadings, with the vote and related decision on the appeal yet to be handed down. If the appeal is upheld and the Resolution passed by the Council of Ministers is annulled, the incorporation in DORA III of the compensation to Aena for the amortisation and capital cost associated with the authorised investments would be reduced by €49 million.

d) Tax proceedings

As indicated in Note 11.1, the subsidiaries ANB and BOAB have recognised provisions to cover contingencies relating to claims concerning the Urban Property Tax (IPTU) on commercial properties, where the risk is considered to be probable, amounting to R$29,428 thousand, approximately €4,979 thousand (31 December 2025: R$26,185 thousand, approximately €4,048 thousand).

In addition, there is a likely possibility of additional claims arising from this municipal tax amounting to R$167,747 thousand, approximately €28,384 thousand (31 December 2025: R$111,024 thousand, approximately €17,162 thousand).

12. Corporate income tax

The corporate income tax for the first six months of 2026 was calculated based on the tax rate estimated to be applicable to the profit for the year of the consolidated companies. The applicable tax rate before any tax credits are used and recognised stood at 25% (2025: 25%), as is the case with the LLAH III and Augusta group, whose tax rate is 25% (2025: 25%) and ANB and BOAB, which have a tax rate of 34% (2025: 34%).

These rates correspond to the nominal corporate tax rates of the main countries in which the Aena Group carries out its operations.

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year limitation period has elapsed. At 30 June 2026, the Group companies had the limitation period from 2020 to 2025 for all applicable taxes open for review, with the exception of the corporate income tax, which is open for review for 2015 and onwards (except 2017 and 2018).

Aena's directors consider that the tax returns for these taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current legislation as a result of the tax treatment given to the transactions, any resulting liabilities would not have a material effect on the accompanying condensed consolidated interim financial statements.

The taxes for the first six months of 2026 are also open for review.

The taxes for the last six years of the companies in the United Kingdom making up the LLAH III group and Leeds are open for review by their tax authority.

According to Brazilian legislation, taxes cannot be considered definitively closed until five years have elapsed, and therefore the ANB has all taxes open for review since the months of 2019 in which ANB began its activity.

12.1 Public Offering: tax impact

At 30 June 2026, the Group recognised deferred tax assets for a total of €316,639 thousand (2025: €309,684 thousand), arising mainly from the allocation of the capital gain generated as a result of the Aena IPO, as described in more detail in Notes 2.1.1(a) and 32 to the Consolidated Annual Accounts for 2025.

In relation to this deferred tax asset, on 17 April 2026 the Parent Company received a notice setting out the proposed adjustment in connection with the partial tax audit initiated by the Spanish State Tax Agency (AEAT), following a request to amend the corporate income tax self-assessments for 2015 to 2023, submitted by the Company on 9 July 2025. The proposed adjustment is based on an interpretative approach that differs from that put forward by the Company in its request for rectification. The Company's position is supported by the binding response from the Directorate General of Taxation of 22 November 2022, and by the work carried out, with the assistance of independent experts, to identify, allocate and value the assets relating to the business line contributed in 2011. Consequently, the Company signed the tax assessment on a contested basis and submitted the relevant pleadings in accordance with that set out in Article 157 of General Taxation Act 58/2003, and Article 188 of Royal Decree 1065/2007, which approves the General Regulations on tax management and inspection procedures (RGGI).

At the date of authorisation for issue of these condensed consolidated interim financial statements, the Group continues to monitor developments in the proceedings and their impact on the financial information and related accounting estimates (settlement agreement, administrative or judicial rulings). However, the Group, with the support of its tax advisers engaged for this purpose, considers that there are sound legal grounds for its position and, therefore, does not consider that the final outcome of these proceedings could have a significant impact on the Group's consolidated financial statements.

The management of the Parent Company has valued these assets taking into account the uncertainty existing at the reporting date of these financial statements, and does not expect any significant changes to occur in the valuation of these assets.

12.2 Pillar Two

The new Supplementary Tax as a result of the transposition of Pillar Two to Spain

In December 2022, the Council of the European Union approved Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. This Directive implements in the European Union the OECD's Pillar Two Inclusive Framework rules on base erosion and profit shifting. These rules apply to multinational groups with turnover above €750 million and require a minimum taxation of 15% in each of the jurisdictions in which such groups operate.

In Spain, Act 7/2024 establishing a supplementary tax on multinational and large-scale domestic groups ("Act 7/2024" or "Supplementary Tax Act") was passed on 20 December 2024, transposing Directive (EU) 2022/2523 and implementing the Pillar Two rules in Spain. It also establishes a national top-up tax in line with Pillar Two rules.

For other jurisdictions in which the Group operates, the new global minimum tax rules are already in place in the UK and Brazil.

The AENA Group, headed by its ultimate parent company, Enaire, E.P.E., is within the scope of this new legislation. Pillar Two rules require the calculation in each of the jurisdictions in which the Group is present of the rate resulting from the ratio of the income tax expense to the accounting profit, with certain adjustments. If a jurisdiction rate is below 15%, the tax accrues.

However, during the period covering the years beginning between 2024 and 2026, the application of the so-called transitional safe harbours is envisaged, under which the Top-up Tax will not be payable provided that any one of the following tests is met: the de minimis test, the simplified effective tax rate test or the routine profits test.

The AENA Group has carried out an assessment of the potential impact of Pillar Two taking into account the above transitional safe harbours. Based on the analysis performed, it is concluded that no significant impact on equity is expected as a result of the alternative or simultaneous occurrence, in each of the jurisdictions in which the Group operates, of the following circumstances: an effective tax rate in excess of 17% or a substantial presence of personnel and tangible assets, which results in the exclusion of income subject to the minimum tax.

Finally, the Group has applied the exception for the recognition of deferred tax assets and liabilities arising from the application of the Pillar Two rule, in accordance with the amendment to IAS 12 implemented in May 2023.

In relation to the obligation of public information regarding Corporate Income Tax envisaged in the eleventh additional provision of Act 22/2015, it should be noted that, as Enaire is exempt due to its status as a Public Business Entity, the entity responsible for compliance with this obligation is Aena.

Based on the information provided by Enaire, Aena is required to present the corresponding public country-by-country report in the previous year and has published it under the terms established by the applicable regulations.

(Amounts in thousands of euros unless otherwise stated)

13. Related party transactions

The Group is controlled by the public corporation ENAIRE.

All related party transactions are conducted at market values. Additionally, the transfer prices are properly supported and, therefore, the Group's directors consider that there are no significant risks in this respect that might give rise to significant liabilities in the future.

The transactions carried out with Group companies and associates are shown below:

(a) Sales of goods and services

	30 June 2026	30 June 2025
Rendering of services:		
- Ultimate company	404	255
- Associates	1,650	1,576
- Related companies	2,864	2,395
- SENASA	-	4
- ISDEFE	-	1
- Other related parties	2,864	2,390
Total	**4,918**	**4,226**

In accordance with the real estate sale and purchase agreement between Aena and its parent company, ENAIRE, for the relocation of the Balearic Islands Control Centre from Palma de Mallorca Airport to Son Bonet Airport, in the first half of 2026 a profit of €2,224 thousand was recognised under "Other net income/(expenses)" in these condensed consolidated interim financial statements for the sale to ENAIRE of the plot of land located within the General Airport System of Son Bonet Airport for the construction of the new air traffic control centre.

(Amounts in thousands of euros unless otherwise stated)

(b) Purchases of goods and services

	30 June 2026	30 June 2025
Services received:		
- Ultimate company	58,768	58,823
- Associates	35	40
- Related companies	11,847	11,107
- AEMET	7,177	6,359
- INECO	1,396	1,621
- ISDEFE	1,153	950
- SENASA	24	-
- Other related parties	2,097	2,177
Total	**70,650**	**69,970**
Acquisition of assets (fixed assets)		
- Ultimate company	31	-
- Related companies	12,384	14,103
- INECO	220	295
- ISDEFE	1,400	1,389
- Other related parties	10,764	12,419
Total	**12,415**	**14,103**

The amount of the service received from ENAIRE corresponds mainly to airfield air traffic control services (ATM and CNS services). The appropriate Service Agreement between the airport company and the air traffic service provider has therefore been concluded in order to determine the corresponding consideration to be paid for such services. The cost of these services is recognised under “Supplies” in the accompanying consolidated interim income statement. For the six-month period ended 30 June 2026, the ATM, CNS and flight verification services provided by the ultimate parent company amounted to €58,768 thousand (30 June 2025: 58,823 € thousand).

The remaining agreements entered into between Aena S.M.E., S.A. and its related companies in 2026 and 2025 are listed in Note 34.2 to the Consolidated Annual Accounts for 2025.

(c) Income from shareholdings in related parties

Details of approved dividend income from associates are presented in Note 8.4.

(Amounts in thousands of euros unless otherwise stated)

(d) Year-end balances arising from sales/purchases of goods/services

	30 June 2026	31 December 2025
Receivables from related parties		
- Ultimate parent company – ENAIRE	3,273	89
- Associates	452	574
- Related parties	691	724
- SENASA	-	8
- Other related companies	691	716
Total receivables from related parties	**4,416**	**1,387**
Payables to related parties:		
- Ultimate parent company 'ENAIRE'	9,878	10,024
- Associates	2,141	1,857
- Related companies	10,142	9,883
- AEMET	1,591	1,061
- INECO	435	606
- ISDEFE	903	748
- SENASA	22	-
- Other related companies	7,191	7,468
Total payables to related parties	**22,161**	**21,764**

Receivables from related parties arise, primarily, from service transactions. The receivables are not secured due to their nature and do not accrue interest. There is no provision for accounts receivable from related parties.

Accounts payable to related companies arise mainly from transactions involving the purchase of fixed assets and the provision of ATM and CNS services mentioned in heading b). The above balances are included under "Payables to related parties" and "Related party suppliers of fixed assets". Accounts payable do not accrue interest.

(e) Loans from related parties

See Note 10. "Financial debt" and Note 14. "Other information", finance income and expenses section.

(f) Remuneration of key management personnel

See Note 14. "Other information".

(g) Loans to related parties

See Note 8.4. "Investments in associates and jointly controlled entities".

14. Other information

Average workforce

The average number of employees during the first six months of 2026 and 2025, by category and gender, of the Group's fully consolidated companies, was as follows:

	30 June 2026			30 June 2025		
Job category	Women	Men	Total	Women	Men	Total
Senior Management	6	7	13	6	7	13
Executives and graduates	1,328	1,626	2,954	1,209	1,477	2,686
Coordinators	479	1,100	1,579	445	970	1,415
Technicians	2,092	3,869	5,961	1,656	3,346	5,002
Support staff	617	760	1,377	782	811	1,593
Total	**4,522**	**7,362**	**11,884**	**4,098**	**6,611**	**10,709**

(*) The above figures include 906 temporary employees in the first half of 2026 (first half of 2025: 952).

The average headcount in the condensed consolidated interim financial statements at 30 June 2026 includes the 1,047 employees contributed by LLAH III (30 June 2025: (1,006 employees), the 590 employees contributed by Augusta Holdco Limited, the 404 employees of ANB (30 June 2025: 400 employees) and the 520 employees of BOAB (30 June 2025: 480 employees).

At 30 June 2026, the Board of Directors of the Parent Company consisted of 9 men and 6 women (first half of 2025: 9 men and 6 women).

At 30 June 2026, the Group had an average of 214 employees with a disability (first half of 2025: 178).

Senior Management and Board of Directors

- <u>Remuneration of senior management and members of the Board of Directors</u>

The remuneration received during the first half of 2026 and 2025 by the Group's senior management and directors, classified by type, was as follows (in thousands of euros):

	30 June 2026					30 June 2025				
Item	Senior Management	Board of Directors			Total	Senior Management	Board of Directors			Total
		Senior Management	Other	Total			Senior Management	Other	Total	
Salaries	621	181	-	**181**	**802**	593	175	-	**175**	**768**
Per diem allowances	-	-	483	**483**	**483**	-	-	104	**104**	**104**
Pension plans	-	-	-	**-**	**-**	-	-	-	**-**	**-**
Total	**621**	**181**	**483**	**664**	**1,285**	**593**	**175**	**104**	**279**	**872**

In addition, in the first half of 2026, senior management received €7 thousand in travel allowances and €4 thousand in insurance premiums (2025: €7 thousand in travel allowances and €3 thousand in insurance premiums) and the Chairman-CEO and the Executive Vice-Chairman (former general manager of airports), who are also members of the Board, received €2 thousand in travel allowances and €1 thousand in insurance premiums (2025: €3 thousand in travel allowances and €1 thousand in insurance premiums).

The compensation received during the first half of 2026 corresponds to that received by the Parent Company Aena S.M.E., S.A. for nine senior management positions and by the Chairman-CEO and Executive Vice-Chairman. In addition, the directors and senior management have not been granted advances or loans, and no obligations have been assumed on their behalf as collateral.

During the first half of 2026, third-party liability insurance premiums were paid for potential damages caused by acts or omissions in the performance of duties amounting to €353 thousand (2025: €372 thousand).

- **Transactions outside the normal course of business or under conditions other than market conditions performed by the Parent Company's directors.**

At 30 June 2026 and 31 December 2025, the directors did not carry any out transactions with the Parent Company or with other Group companies that were outside the normal course of business or under conditions other than market conditions.

- **Situations of conflicts of interest concerning directors**

In their duty to avoid conflicts of interest with those of the Parent Company, the directors that held positions on the Board of Directors during the first six months of 2026 complied with the obligations set out in Article 228 of the consolidated text of the Corporate Enterprises Act. Similarly, the directors and those related to them have refrained from engaging in any situations that may be considered a conflict of interests as set out in Article 229 of this Act.

- **Shareholdings and positions held, and activities carried out, by members of the Board of Directors in other similar companies.**

At 30 June 2026 and 31 December 2025, the members of the Parent Company's Board of Directors did not hold any ownership interests in the share capital of companies that directly engage in activities that are identical, similar or complementary in nature to the corporate purpose of the Company. In addition, they have not performed, and do not perform, any activities as independent professionals or as employees that are identical, similar or complementary in nature to the corporate purpose of the Company.

At 30 June 2026 and 31 December 2025, none of the Parent Company's Board members held directorships or executive positions at other Group companies, with the following exceptions:

- Mr Maurici Lucena Betriu is Chairman of the Board of Directors of Aena International Development, S.M.E., S.A.
- Mr Javier Marín San Andrés is the CEO of Aena Desarrollo Internacional, S.M.E., S.A. and Chairman of the Board of Directors of Aeroportos do Nordeste do Brasil S.A. (ANB) and of Bloco de Onze Aeroportos do Brasil S.A. (BOAB).
- The Deputy Secretary of the Board of Directors, Mr Pablo Hernández-Lahoz Ortiz, is Secretary of the Board of Directors of Aena Desarrollo Internacional, S.M.E., S.A.

None of the persons related to the members of the Board of Directors hold any interest in the share capital of companies, or hold any position or fulfil any duties at any company whose corporate purpose is identical, similar or complementary to that of the Parent Company.

Sureties and guarantees

The bank guarantees provided by the Group to various bodies at 30 June 2026 amounted to €22,904 thousand (31 December 2025: €28,755 thousand).

At 30 June 2026 and 31 December 2025, most of these guarantees were provided as a requirement of state public authorities or Autonomous Communities at the time the administrative request for the installation of Photovoltaic Solar Plants (PVSP) in several network airports was submitted. The sureties guarantee the obligations of the Parent Company Aena for access to the electrical power grid. There is also the bank guarantee for the amount of €9,918 thousand provided to the Autonomous Community of Murcia (Department of Public Works and Infrastructure) to cover to the obligations arising from the service management contract under the concession arrangement for the management, operation, maintenance and upkeep of Región de Murcia International Airport.

The Group's directors do not expect significant additional liabilities to arise as a result of the these guarantees.

Furthermore, the Brazilian subsidiaries are required by the grantor to ensure compliance with the obligations arising from their concession arrangements by means of security agreements. In turn, the guarantor requires Brazilian companies to provide security agreements covering 100% of the obligations arising from the policies and endorsements issued in each period. At 30 June 2026, the maximum amounts covered by the guarantor, which in turn correspond to the obligations set out in each concession arrangement, total R$243,067,774.33 in the case of ANB (approximately €41,128 thousand at the closing exchange rate (R$5.91/€)) and R$420,685,090.12 in the case of BOAB (approximately €71,182 thousand at the closing exchange rate (R$5.91/€)).

In addition, ADI took out a counter-guarantee policy in March 2026 to comply with the requirements set out in the assisted sale process for all the shares in Concessionária Aeroporto Rio de Janeiro, S.A., in favour of the Brazilian Civil Aviation Agency (ANAC), up to a limit of the equivalent amount in euros of R$165,405,973.15 (approximately €27,987 thousand at the closing exchange rate (R$5.91/€)).

The Group's directors consider that no obligation will arise for the Group as a result of the above guarantees.

(Amounts in thousands of euros unless otherwise stated)

Finance income and expenses

The breakdown of net financial income/(expenses) for the first half of 2026 and 2025 is as follows:

	Notes	30 June 2026	30 June 2025
Finance expenses:			
Finance expenses on debts to third parties		(172,531)	(102,321)
- For debts with credit institutions		(146,138)	(85,613)
- For bond issues		(18,209)	(10,538)
- For other items		(8,184)	(6,170)
Finance expenses on loans from ENAIRE	10	(19,475)	(26,618)
Finance expenses for settlement of derivatives		4,909	9,244
Finance expenses from interest on expropriations		(32)	(658)
Adjustments to provisions		(1,634)	(1,309)
Less: finance expenses capitalised in qualified assets		49,498	4,176
Total financial expenses		**(139,265)**	**(117,486)**

	30 June 2026	30 June 2025
Finance income:		
Finance income from interest from expropriations	75	9
Other finance income	72,294	40,154
Total finance income	**72,369**	**40,163**

	Notes	30 June 2026	30 June 2025
Other net finance income/(expenses):			
Net translation differences		16,090	(1,422)
Gains or losses on disposals and others	8.3	189	679
Interest rate derivative gains/(losses) – cash flow hedge		-	(827)
Total other net financial income/(expense)		**16,279**	**(1,570)**
Net finance income/(expenses)		**(50,617)**	**(78,893)**

The finance expenses arising from debt to third parties have risen as a result of the increase in the Group's borrowing to finance the acquisition of Augusta. Similarly, the financial income from deposits and other financial investments made by the Group has also risen, mainly due to the increase in the balance of deposits held by the Brazilian subsidiaries. Interest rates rose by 0.25 points in mid-June, which will be reflected in the income statement for the next quarter.

With regard to the exchange differences recognised in the first half of 2026, the impact is due to the appreciation of the euro against other currencies at the start of the period, mainly as a result of financing between Group companies, granted by ADI to BOAB and denominated in Brazilian reais.

15. Events after the reporting period

From the reporting date of the six-month period ended 30 June 2026 to the date of authorisation for issue of these condensed consolidated interim financial statements, no significant events have occurred that might affect these financial statements.

aena airports for you

Consolidated Interim Management Report

For the six-month period ended 30 June 2026

1. Executive summary

The Aena Group recorded 190.0 million **passengers** in the first half of 2026, representing year-on-year growth of 3.9%[1]:

- The number of passengers in the Spanish airport network[2] reached 156.2 million, which represents a year-on-year increase of 3.7%.
- London Luton Airport recorded 8.8 million passengers, representing a year-on-year increase of 5.1%.
- Leeds Bradford Airport recorded 2.1 million passengers, representing a year-on-year increase of 3.3%.
- The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 8.6 million passengers, posting year-on-year growth of 6.4%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) recorded 14.3 million passengers, which represents a year-on-year increase of 2.8%.

Aena's updated traffic forecasts for 2026 take the following factors into account:

- before the crisis in the Strait of Hormuz, traffic trends were in line with Aena's forecasts, with growth rates of less than 3%. Since the crisis, there has been a shift in traffic towards Spain, which is regarded as a safe holiday destination,
- certain constraints in the rail sector are driving passengers towards air travel,
- a weak load factor, with actual passenger traffic remaining below seat capacity,
- limited visibility in the second half of the year: the end of fuel hedging and significant uncertainty regarding the conflict in the Middle East and the future evolution of airline capacity and load factors.

Taking all these factors into account, Aena estimates that traffic growth in 2026 could be around 3% compared with 2025.

Total consolidated revenue reached €3,299.6 million. This is an increase of 10.1% year-on-year and €303.7 million.

Revenue from Aena's aeronautical activity amounted to €1,702.1 million (+8.1% year-on-year and +€127.6 million). Commercial revenue reached €991.0 million (+6.7% year-on-year and +€62.0 million) and revenue corresponding to real estate services reached €71.7 million (+15.3% year-on-year and +€9.5 million).

The international segment contributed 529.1 million in revenue (+24.5% year-on-year and +€104.2 million). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, revenue amounted €388.9 million, representing a year-on-year increase of 12.4% (+€43.0 million).

Total consolidated revenue, excluding construction services (IFRIC 12), would amount to €3,159.4 million, representing a year-on-year increase of 8.3% (+€242.5 million).

Commercial activity has improved compared with the first half of 2025 and this performance can be seen in practically all business lines. Total sales increased 5.9% year-on-year and sales per passenger grew by 2%. The renovation of retail spaces with new brands and new spaces, increased sales in mobility lines (car rental and car parks), and strong demand for VIP lounges continues to drive commercial activity growth above traffic increase.

Revenue from Aena's commercial business (fixed and variable rents and MAG) has grew by 8.6% year-on-year and revenue per passenger has risen by 4.7% to €6.2 (€5.9 in the first half of 2025).

Consolidated total expenses amounted to €1,912.8 million. This is an increase of 11.2% year-on-year and €192.1 million.

Consolidated operating expenses (supplies, staff costs and other operating expenses) rose to €1,498.8 million. This is a year-on-year increase of 13.5% (+€177.9 million).

Other consolidated operating expenses reached €1,033.7 million, having increased by 15.3% year-on-year (+€137.3 million). Excluding construction services (IFRIC 12) recognised in the concessions in Brazil, they would be €893.5 million, which would represent an increase of 9.3% year-on-year (+€76.1 million).

For Aena, other operating expenses reached €752.4 million, having increased by 9.7% year-on-year (+€66.8 million).

Consolidated EBITDA amounted to €1,798.9 million and has increased by 6.3% year-on-year (+€106.6 million). The EBITDA margin stood at 54.5% (56.5% at 30 June 2025).

Excluding the insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the first half of 2025 (€31.6 million), consolidated EBITDA would have increased by 8.3% (+€138.2 million).

[1] This includes passenger figures for Leeds Bradford Airport from January to June. Following the acquisition of a 51% interest in Augusta, Leeds Bradford Airport has been part of the Aena Group since 7 May.
[2] This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

The Group's EBITDA margin would be 56.9% (56.9% as at 30 June 2025) excluding construction services (IFRIC 12) recognised in the concessions in Brazil (with a neutral effect on EBITDA) and the insurance compensation for the reconstruction of the TCP2 car park.

Profit before tax reached €1,351.1 million (€1,216.3 million in the first half of 2025) and rose by 11.1% year-on-year. The period closed with a **net profit** of €1,002.0 million (€893.8 million in the first half of 2025), representing a year-on-year increase of 12.1%.

With regard to the **net cash generated by operating activities**, this reached €1,598.5 million (€1,479.5 million in the first half of 2025), an increase of 8.0%.

The **dividend** distribution approved by the shareholders at the Annual General Meeting of Aena S.M.E., S.A. on 16 April, charged to net profit for 2025, amounted to €1,635.0 million (€1,464.0 million at 30 June 2025).

A total of €576.3 million has been allocated to the payment of the **investment** programme. Of this amount, €378.1 million corresponds to the Spanish airport network, €25.4 million to London Luton Airport, €7.0 million to ANB and €154.9 million to BOAB. The amount paid in the first half of 2025 totalled €490.2 million.

Regarding the Aena Group's **financial position**, the net financial debt to EBITDA ratio stood at 1,73x (1,46x at 31 December 2025). The net financial debt to EBITDA ratio of Aena S.M.E., S.A. has increased to 1,46x (1,31x at 31 December 2025).

In terms of the Group, the availability of cash and credit facilities amounts to €3,605.3 million at 30 June 2026.

On 29 May, the rating agency Moody's upgraded the long-term issuer and senior unsecured debt rating of Aena S.M.E., S.A. to A1 from A2. At the same time, Moody's upgraded Aena's senior unsecured MTN programme rating to (P)A1 from (P)A2. The outlook remains stable. The long-term credit rating and EMTN programme rating assigned by Fitch Ratings is A, with a stable outlook, and the short-term rating is F1, with a stable outlook.

In relation to the **Airport Regulation Document for 2027-2031** (DORA III), on 17 February 2026, the Aena Board of Directors approved the Company's proposal and its submission to the Directorate General of Civil Aviation (DGAC) and the National Markets and Competition Commission (CNMC), in accordance with the provisions of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

On 26 May, the CNMC issued its non-binding supervisory and regulatory report within the scope of its remit. The CNMC concluded that tariffs should be reduced by 0.59% annually over the 2027–2031 period, as opposed to the 3.82% increase proposed by Aena.

The final DORA must be approved by the Council of Ministers before 30 September 2026.

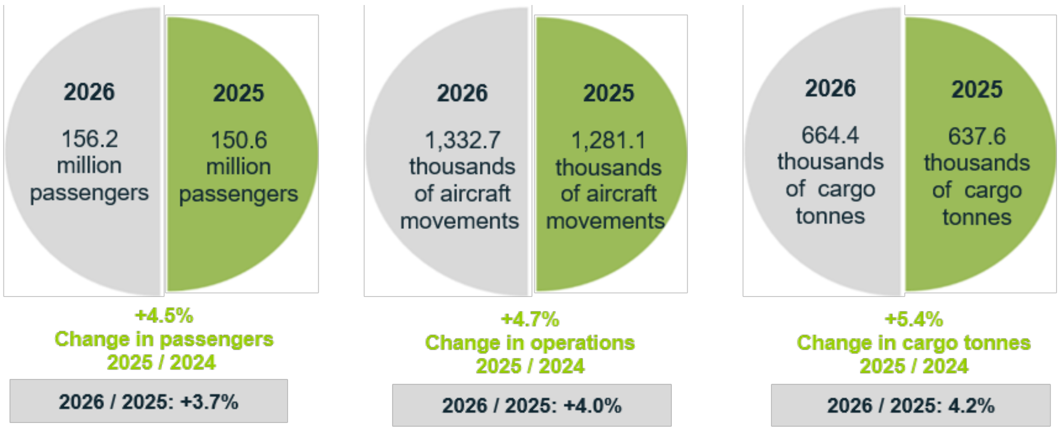
In the field of **international investments**, on 7 May, Aena Desarrollo Internacional S.M.E, S.A. (ADI) completed the acquisition of a 51% interest in Augusta Holdco Limited, a holding company that wholly owns Leeds Bradford Airport and owns 49% of Newcastle Airport, both located in the United Kingdom. The final cost of the transaction was £296.0 million (€340.0 million), including the adjustments made upon completion. Subsequently, and in accordance with the terms of the transaction structure, ADI subscribed to and paid for 51% of the capital increase of £5.8 million carried out by Augusta Holdco Limited (€6.8 million), intended to finance part of the repayment of the existing junior debt at Leeds Bradford Airport. The total investment made by ADI therefore amounted to £298.9 million (€343.5 million).

On 30 March, Aena, through ADI, was awarded a 100% of the concessionaire company operating Rio de Janeiro–Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil). The acquisition is subject to the execution of the sale and purchase agreement with the current shareholders, once the relevant regulatory approvals have been obtained and the other conditions set out in the tender documents have been met. It is anticipated that the sale and purchase agreement will be signed in the third quarter of 2026.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €22.78 to a maximum of €28.81. It closed on 30 June 2026 at €26.66, which represents a rise in share price of 11.9%% from 31 December 2025. In the same period, the IBEX35 rose 12.5%%.

2. Activity figures

2.1. Spanish airport network[3]



In the first half of 2026, 156,246,234 passengers passed through Aena's airports in Spain (3.7% more than in 2025), 1,332,698 aircraft movements were recorded (+4.0%) and 664,355 tonnes of cargo were transported, 4.2% more than in the same period of 2025.

Aena's updated traffic forecasts for 2026 take into account cumulative traffic growth of 3.7% in the first half of the year:

- before the Strait of Hormuz crisis, during the first few months of the year, traffic growth remained below 3%, more in line with Aena's forecasts,
- following the crisis, there has been a shift in traffic towards Spain, regarded as a safe tourist destination, driven by Wizz Air, Jet2 and Binter. As a result, traffic growth has exceeded 3% since March,
- however, some weakness has been observed in load factors, with actual passenger traffic remaining around two percentage points below seat capacity. This is probably due to excess capacity, as has occurred in previous periods.

The second half of the year presents limited visibility for a number of reasons:

- significant uncertainty surrounding the conflict in the Middle East,
- the expiry of airlines' fuel hedging programmes, the effects of which may now begin to be felt,
- and the impact on inflation and the economies of key source markets, such as Germany. Households' purchasing power is undergoing an adjustment which, although it may have enabled them to enjoy their summer holidays, could begin to affect consumption patterns from the autumn onwards,
- at present, we have limited visibility regarding the 2026 winter season.

Taking all these factors into account, Aena estimates that traffic growth in 2026 could be around 3% compared with 2025.

[3] Including Aena and AIRM airports.

Data on passenger traffic by airports and airport groups[4]

Airports and Airport groups	Passengers			Aircraft			Cargo		
	Millions H1 2026	% Year-on-year change[1]	Share H1 2026	Thousands H1 2026	% Year-on-year change[1]	Share H1 2026	Tonnes H1 2026	% Year-on-year change[1]	Share H1 2026
Adolfo Suárez Madrid-Barajas Airport	34.1	4.2%	21.8%	220.2	5.4%	16.5%	396,729	0.5%	59.7%
Josep Tarradellas Barcelona-El Prat Airport	28.4	4.4%	18.2%	179.3	3.0%	13.5%	104,874	12.3%	15.8%
Palma de Mallorca Airport	14.9	2.2%	9.5%	110.8	1.4%	8.3%	2,668	-9.3%	0.4%
Total Canary Islands Group	26.8	-0.7%	17.2%	240.8	0.2%	18.1%	15,381	-2.9%	2.3%
Total Group I	44.9	5.8%	28.8%	330.4	3.6%	24.8%	19,190	-1.1%	2.9%
Total Group II	6.1	6.7%	3.9%	106.0	9.3%	8.0%	90,550	17.8%	13.6%
Total Group III	1.1	10.0%	0.7%	145.0	9.4%	10.9%	34,964	1.5%	5.3%
TOTAL	**156.2**	**3.7%**	**100.0%**	**1,332.7**	**4.0%**	**100.0%**	**664,355**	**4.2%**	**100.0%**

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

Data of passenger traffic by geographic area

International traffic posted a year-on-year increase of 5.1% while domestic traffic has increased by 0.9% year-on-year. As a consequence of this trend, the share of international traffic increased from 68.8% in the first half of 2025 to 69.7% in the first half of 2026.

Traffic with the Middle East region has fallen by 25.9% and its share has declined from 1.3% in the first half of 2025 to 0.9% in the first half of 2026.

Region	Passengers (millions)		% Change	Share	
	H1 2026	H1 2025	Year-on-year	H1 2026	H1 2025
Europe	93.4	88.8	5.2%	59.8%	59.0%
Spain	47.4	47.0	0.9%	30.3%	31.2%
Latin America	5.6	5.3	6.2%	3.6%	3.5%
North America **	4.0	3.7	7.0%	2.6%	2.5%
Africa	3.3	3.0	9.8%	2.1%	2.0%
Middle East	1.4	1.9	-25.9%	0.9%	1.3%
Asia and Others	1.1	0.9	30.3%	0.7%	0.6%
TOTAL	**156.2**	**150.6**	**3.7%**	**100.0%**	**100.0%**

* Includes United States, Canada and Mexico

[4] 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 country

Among the main European markets, growth in the United Kingdom and Italy stands out, while passenger numbers in Germany have fallen.

Country	Passengers (millions)		% Change	Share	
	H1 2026	H1 2025	Year-on-year	H1 2026	H1 2025
Spain	47.4	47.0	0.9%	30.3%	31.2%
United Kingdom	23.2	22.0	5.2%	14.8%	14.6%
Germany	13.8	13.9	-0.8%	8.8%	9.2%
Italy	11.2	10.6	6.1%	7.2%	7.0%
France	8.0	7.8	1.9%	5.1%	5.2%
Netherlands	5.0	5.0	0.0%	3.2%	3.3%
Portugal	3.6	3.4	7.1%	2.3%	2.3%
Belgium	3.6	3.3	7.8%	2.3%	2.2%
Poland	3.5	2.7	27.6%	2.2%	1.8%
Switzerland	3.4	3.4	0.5%	2.2%	2.2%
Total Top 10	**122.6**	**119.1**	**2.9%**	**78.5%**	**79.1%**

Data on passenger traffic by airline

The IAG Group[5] has transported 43.1 million passengers, an increase of 1.4% year-on-year and a market share of 27.6% in the first half of 2026 (28.2% in the first half of 2025).

Low-cost airlines recorded 93.1 million passengers and a 3.9% reduction. They have concentrated 59.6%of the total passenger volume in the first half of 2026 (64.3% in the first half of 2025).

Airline	Passengers (millions)		% Change	Share	
	H1 2026	H1 2025	Year-on-year	H1 2026	H1 2025
Ryanair	32.6	33.0	-1.1%	20.9%	21.9%
Vueling Airlines, S.A.	24.3	23.1	5.3%	15.5%	15.3%
Iberia	10.8	10.9	-0.7%	6.9%	7.2%
Air Europa	9.0	8.5	5.3%	5.7%	5.7%
EasyJet	8.5	8.2	2.8%	5.4%	5.5%
Binter Group	6.2	5.6	11.5%	4.0%	3.7%
Wizz Air	5.7	4.1	39.2%	3.7%	2.7%
Iberia Express	5.5	6.1	-9.9%	3.5%	4.1%
Air Nostrum L.A. Mediterraneo	5.1	4.8	7.6%	3.3%	3.2%
Jet2.Com Limited	5.1	4.6	9.3%	3.2%	3.1%
Total Top 10	**112.8**	**108.9**	**3.6%**	**72.2%**	**72.3%**

[5] It includes Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus, BA EuroFlyer and Fly Level Barcelona.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI) include 34 airports as at 30 June 2026: 3 in the UK, 17 in Brazil, 12 in Mexico and 2 in Jamaica.

Company	Passengers (millions)		% Change[1]	% Shareholding
	H1 2026	H1 2025	Year-on-year	Direct
London Luton Airport (United Kingdom)	8.8	8.3	5.1%	51.0%
Leeds Bradford Airport (United Kingdom)	2.1	2.0	3.3%	51.0%
Newcastle Airport (United Kingdom)	2.7	2.5	7.5%	25.0%
Northeast Brazil Airport Group (ANB)	8.6	8.1	6.4%	100.0%
Bloco de Onze Aeroportos do Brasil (BOAB)	14.3	13.9	2.8%	100.0%
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica)	30.3	32.1	-5.6%	6.55%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) - AEROCALI [3]	-	3.2	-	-
TOTAL	**66.7**	**70.2**	**-5.0%**	

[1] The percentage change is calculated in passengers.

Leeds Bradford and Newcastle airports: traffic figures are presented for the entire period, irrespective of the date on which they were acquired by the Aena Group (7 May 2026).

GAP: Following the merger of Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP) and GAP on 7 May 2026, ADI now holds a direct interest in their share capital.

AEROCALI: The concession contract for Alfonso Bonilla Aragón International Airport expired on 31 August 2025.

On 7 May 2026, ADI completed the acquisition of a 51% interest in Augusta Holdco Limited, a holding company that wholly owns Leeds Bradford Airport and owns 49% of Newcastle Airport, both located in the United Kingdom. The final cost of the transaction was £296.0 million (€340.0 million), including the adjustments made upon completion. Subsequently, and in accordance with the terms of the transaction structure, ADI subscribed to and paid for 51% of the capital increase of £5.8 million carried out by Augusta Holdco Limited (€6.8 million), intended to finance part of the repayment of the existing junior debt at Leeds Bradford Airport. The total investment made by ADI therefore amounted to £298.9 million (€343.5 million).

On 30 March, Aena, through ADI, was awarded a 100% of the concessionaire of Rio de Janeiro–Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil), for a sum of R$2,900 million (approximately €490.7 million as at 30 June 2026), which will be adjusted for inflation in Brazil up to the date of payment. To hedge the exchange rate risk associated with the transaction, ADI entered into two FX forward contracts in May 2026, fixing the exchange rate depending on the settlement date. Under the terms of the transaction, part of the purchase consideration is expected to be paid in cash by Aena, with the remainder to be financed through debt, without recourse to the parent company. However, the acquisition is subject to the execution of the sale and purchase agreement with the current shareholders, once the relevant regulatory approvals have been obtained and the other conditions set out in the tender documents have been met. It is anticipated that the sale and purchase agreement will be signed in the third quarter of 2026. The concession runs until May 2039.

2.2.1 Subsidiaries

London Luton Airport

Passenger numbers at London Luton Airport have risen by 5.1% year-on-year, reaching an all-time high.

Growth was led by Wizz Air (+9.2%), followed by Ryanair (+9.1%), and also reflects Jet2's operations, launched in April 2025 with two based aircraft serving 22 destinations. However, the conflict in the Middle East, which began in early March 2026, has had an estimated impact of 1.85% on 2025 traffic, focused in destinations in Israel, Turkey, Jordan and Cyprus.

In aircraft movements, 66,531 operations were recorded (+2.2% year-on-year).

The cargo volume recorded was 10,088 tonnes of cargo (-31.0% year-on-year). This decline is due to the overnight closure of the runway for resurfacing works carried out between November 2025 and March 2026, which led to restrictions on overnight cargo operations. During that period, cargo traffic operated at 51.9% of the level recorded in the previous year.

Concession term

On 17 November 2021, the 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). This period, which was linked to the recovery of air traffic, was subsequently extended to 18 September 2032.

Leeds Bradford Airport

It has reached 2.1 million passengers[6] (+3.3% year-on-year), due to a general increase in capacity, particularly from Ryanair. However, growth has been constrained by the impact of the conflict in the Middle East, which has reduced passenger numbers in markets such as Turkey, as well as by the withdrawal of SunExpress and lower load factors resulting from an increase in available capacity.

In aircraft movements[6], 17,727 operations were recorded (+2.7% year-on-year).

Following the acquisition of a 51% interest in Augusta, the holding company that wholly owns Leeds Bradford Airport, as at 30 June 2026, information on the airport's operations is presented in this section (Subsidiaries).

ANB

Airport	Passengers (millions)		% Change[1]
	H1 2026	H1 2025	Year-on-year
Recife	5.00	4.79	4.5%
Maceió	1.56	1.44	8.4%
Joao Pessoa	0.98	0.89	9.5%
Aracaju	0.69	0.65	5.4%
Juazeiro Do Norte	0.29	0.22	28.3%
Campina Grande	0.07	0.08	-8.9%
TOTAL	**8.6**	**8.1**	**6.4%**

[1] The percentage change is calculated in passengers.

Passenger numbers at ANB's six airports have recorded year-on-year growth of 6.4%, led by Recife Airport , which has seen growth in both domestic and international passenger numbers.

The rise in the price of aircraft fuel, due to the conflict in the Middle East, and in airfares has slowed the pace of growth compared with the first quarter, primarily affecting Azul's seat offer in the second quarter.

In aircraft movements, 76,934 operations were recorded (+2.9% year-on-year).

The cargo volume recorded reached 34,500 tonnes of cargo (+7.6% 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).

[6] Figures for January to June.

BOAB

Airport	Passengers (millions)		% Change[1]
	H1 2026	H1 2025	Year-on-year
São Paulo / Congonhas	12.2	11.7	4.1%
Campo Grande	0.71	0.80	-11.7%
Uberlândia	0.57	0.50	12.4%
Santarém	0.23	0.24	-2.6%
Marabà	0.17	0.19	-8.9%
Montes Claros	0.15	0.18	-16.7%
Carajàs	0.13	0.12	11.7%
Altamira	0.04	0.04	7.3%
Uberaba	0.03	0.05	-31.5%
Ponta Porã	0.01	0.02	-18.2%
Corumbá	0.01	0.02	-40.0%
TOTAL	**14.3**	**13.9**	**2.8%**

[1] The percentage change is calculated in passengers.

Passenger numbers at the eleven BOAB airports have recorded a year-on-year increase of 2.8%, driven by Congonhas Airport.

As with ANB, the number of seats on offer from all airlines has been affected by rises in fuel prices and airfares.

In aircraft movements, a total of 142,810 operations were recorded (-2.9% year-on-year).

The cargo volume recorded was 30,669 tonnes of cargo (+6.4% 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 Group recorded 30.3 million passengers, representing a year-on-year reduction of 5.6%.

At the Group's 12 airports in Mexico, the passenger volume fell by 3.7% year-on-year and at the 2 airports in Jamaica it dropped by 20.8%.

The decline in passenger traffic in Mexico is due to several short-term factors, including the rise in fuel costs for airlines, which has led to adjustments in capacity and load factors, a deterioration in US tourists' perception of safety in Mexico following the incidents in Jalisco in February and a reduction in domestic passenger numbers in June due to the Football World Cup, with the exception of Guadalajara Airport, which is hosting some of the matches.

The year-on-year change in Jamaica is due to the damage caused by Hurricane Melissa to the island's infrastructure and hotel accommodation at the end of 2025, which has affected economic and tourism activity in this destination.

AMP-GAP merger

On 7 May, the merger between Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP) and GAP took effect. Consequently, ADI has become a direct shareholder of GAP rather than an indirect one, thereby simplifying the corporate structure.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

AEROCALI was the concessionaire for Alfonso Bonilla Aragón International Airport until 31 August 2025, when the concession contract expired.

Newcastle Airport

It has recorded 2.7 million passengers, representing an increase of 7.5% year-on-year, despite the impact of the conflict in the Middle East, which directly affected Emirates' route to Dubai (which will resume operations in July), as well as other routes to Turkey and Cyprus, which have recorded low load factors. However, these effects have been offset with the increase in capacity of other low-cost airlines.

Following the acquisition of a 51% interest in Augusta, the holding company that owns 49% of Newcastle Airport, as at 30 June 2026 information on the airport's operations is presented in this section (Associates and jointly controlled entities).

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 aviation 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 the so-called 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**: this includes the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. corresponding to the Group's international development activity through investments in other airport companies, currently in the United Kingdom, Brazil and Mexico. As a result of the acquisition of a 51% interest in Augusta Holdco Limited, as described in section 2.2 (International investments), as at 30 June 2026, the international segment includes a breakdown of the transactions carried out since the date of acquisition (7 May 2026) by the airport operator that owns Leeds Airport, as well as the effect of the equity method valuation of the investment in the airport operator that owns Newcastle Airport, both in the United Kingdom.

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017-2021 (DORA I)

Request for the modification of DORA 2017-2021

With regard to the request to amend DORA I, there are no changes to the situation described in Note 23 of the consolidated annual accounts for the fiscal year 2025. The same situation was described in the Consolidated Management Report for the first quarter of 2026.

Airport Regulation Document 2022-2026 (DORA II)

2026 Airport charges

On 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, setting the Adjusted Maximum Annual Revenue per Passenger (IMAAJ) for 2026 at €11.00 per passenger, which represents an increase of 6.31% compared with 2025 (€10.35 per passenger). Including COVID-19 and border control cost recovery, the variation is 6.44% and the IMAAJ is €11.02.

Judicial proceedings against the airport charges

- In relation to the proceedings against the **2022 airport charges**, the contentious-administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the Spanish High Court in rulings handed down on 28 March 2025, which were subsequently appealed. Aena filed objections to the appeals on 27 and 28 January 2026, on which the Supreme Court has yet to hand down a ruling.
- With regard to the proceedings concerning **the 2023 airport charges** brought by Ryanair and IATA, the only change compared with the situation described in Note 23.2 to the consolidated financial statements for the 2025 financial year

occurred on 6 April 2026, when IATA lodged an appeal in cassation against the judgment of the National Court dated 19 February 2026 dismissing its appeal. Aena is participating at these appeal proceedings.

- With regard to the proceedings concerning the **2024 airport charges**, on 22 December 2025 Aena was served with the claim filed by Ryanair in the proceedings relating to the 2024 airport charges. The State Legal Service submitted its defence on 13 April 2026, and Aena submitted its defence on 21 May 2026.

  With regard to the appeal for judicial review filed by IATA against the 2024 charges, the State Legal Service filed its statement of defence on 11 March 2026, and Aena filed its statement of defence on 17 May 2026.

- With regard to the proceedings concerning the **2025 airport charges**, Aena has lodged two contentious-administrative appeals before the National Court in relation to: (i) the CNMC's decision of 28 November 2024 concerning the supervision of the airport charges to be applied by Aena during the 2025 financial year, against which Aena filed its statement of claim on 17 October 2025 and which is currently awaiting judgment by the National Court; and (ii) the CNMC's decision of 12 December 2024, which partially upheld the conflicts brought by IATA, Ryanair and ALA against the Board of Directors' resolution of 30 July 2024. Ryanair and IATA have come forward as interested parties. With regard to resolving the dispute, on 29 January 2026 Aena formally filed the claim, and on 15 June 2026 the National High Court summoned the co-defendants to respond to the claim.

  Furthermore, two appeals for judicial review have been filed with the Spanish High Court by Ryanair and IATA, in which Aena is a co-defendant. The claims were filed on 22 December 2025 and 7 April 2026, respectively. Aena responded to both claims on 11 and 18 June 2026.

- In relation to the approval of the **airport charges for 2026**, both Ryanair and IATA have filed contentious-administrative appeals against the CNMC's supervision resolution, although the relevant statements of claim are yet to be formally filed. Aena appeared in court on 23 February 2026.

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

Airport Regulation Document 2027-2031 (DORA III)

On 17 February 2026, the Board of Directors of Aena approved the proposal of the Third Airport Regulation Document for the fiscal years 2027-2031 ("Third DORA") and its submission to the Directorate General of Civil Aviation ("DGAC") and the CNMC, in accordance with Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency ("Act 18/2014"). The following points are highlighted:

- This proposal under the Third DORA provides for a total of €9,991 million in regulated investment to meet infrastructure standards relating to safety, capacity, quality, maintenance and regulatory requirements. These investments will provide Aena's airports with adequate capacity to accommodate traffic in the coming decades.

  To determine the investment and the airport charges, an estimated traffic of 1,690 million passengers has been considered for the period covered by the DORA III, of which 329 million correspond to 2027 and 347 million to 2031.

  This traffic estimate has taken into account the fact that, in the coming years, the growth is limited in some aspects by the capacity of current infrastructures.

- The proposed regulated OPEX is €1,988 million in 2027 and €2,311 million in 2031.

  This proposal takes into account the concurrence of several factors: human resources to meet the investment cycle, increased traffic, regulatory requirements (with a strong safety and maintenance component), measures to maintain quality in congested infrastructures, gradual commissioning of new areas and reinforcement of services during the works to maintain quality for users.

- The proposed weighted average cost of capital before tax (WACC) is 9%.

- To set airport charges, in accordance with the methodology established in Appendix VIII of Act 18/2014, the following forecast of the evolution of the Maximum Annual Revenue per Passenger (IMAP) has been considered:

€/passenger	2027	2028	2029	2030	2031
IMAP	10.92	11.34	11.77	12.22	12.69
Annual increase	0.40	0.42	0.43	0.45	0.47

The proposal is based on the IMAP for 2026, which is €9.89 per passenger and has resulted in an IMAAJ of €10.27 per passenger, as stated in the Resolution of the CNMC for the supervision of charges applicable by Aena in 2026.

Aena's proposal will allow it to continue to maintain very competitive charges in the Spanish airport sector.

- Prior to the approval of the proposal for the Third DORA, a consultation period was held with the associations representing users.

On 26 May, the CNMC issued its non-binding supervisory and regulatory report within the scope of its remit. The Commission recommended that the charges should be reduced by 0.59% annually over the 2027-2031 period, as opposed to the 3.82% increase proposed by Aena.

The final DORA must be approved by the Council of Ministers by 30 September 2026.

Key figures

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	1,681,981	1,552,715	129,266	8.3%
Airport charges:	1,634,050	1,504,380	129,670	8.6%
Passengers	707,773	658,699	49,074	7.5%
Landings	467,646	429,885	37,761	8.8%
Security	280,506	253,321	27,185	10.7%
Boarding airbridges	53,469	50,087	3,382	6.8%
Handling	64,129	60,252	3,877	6.4%
Fuel	17,897	16,983	914	5.4%
Parking	35,479	28,730	6,749	23.5%
On-board catering	5,687	6,254	-567	-9.1%
Recovery of border control costs	1,460	166	1,294	779.5%
Recovery of COVID-19 costs	4	3	1	33.3%
Other airport services	47,931	48,335	-404	-0.8%
Other operating income	20,152	21,783	-1,631	-7.5%
Total revenue	**1,702,133**	**1,574,498**	**127,635**	**8.1%**
Total expenses (including depreciation and amortisation)	**-1,231,139**	**-1,172,291**	**58,848**	**5.0%**
EBITDA	**752,036**	**700,784**	**51,252**	**7.3%**

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

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 included the change in charges for 2025 (applied from 1 March 2024 to 28 February 2025), a change of 0% compared with 2024.

On 1 March, the 2026 charges went into effect, which reflects a 6.31% change from 2025.

The effect of the change to the charges was +€72.1 million.

In the first half of 2026, there was a dilution in regulated revenue for the amount of €71.0 million (€43.7 million in the first half of2025).

Commercial incentives have resulted in a lower revenue of €10.2 million (€6.5 million in the first half of 2025).

Rebates for connecting passengers amount to €35.4 million (€34.7 million in the first half of 2025).

EBITDA reached €752.0 million (+7.3% year-on-year and €+51.3 million) and the EBITDA margin stood at 44.2% (44.5% in the first half of 2025).

Aeronautical services

Regarding aeronautical services at the airports of the Aena network in Spain, the following developments should be highlighted:

- **Cleaning services:** in the first half of 2026, the first extension of the contract for Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports came into effect, and the contract awarded in 2024 for 28 airports for a period of four years remains in force. These contracts were designed to meet the growing demand for transport, enabling a reduction in the cost per passenger and an improvement in service quality and efficiency.
- **Maintenance:** following the completion of the 2024/25 Renewal Plan for recurring airport maintenance contracts (which covered 85% of contracts, accounting for 70% of expenditure in this service), no significant contracts were awarded during the first half of the year. The contracts covered by that plan were put out to tender for a period of five years.

  Solutions are being implemented for the digitisation and task automation with the aim of increasing the efficiency, availability and operational safety of facilities, enhancing the quality perceived by passengers and complying with regulatory requirements.
- **Accessibility:** the 'Sin Barreras' service, which provides assistance to passengers with reduced mobility (PRM), served 1.4 million passengers during the period, representing a year-on-year increase of 10.2%.

  In March, Aena's Board of Directors approved the tender for the PRM service at 20 airports in the network (which account for 96.5% of assistance provided). The new licences, grouped into five lots, will be valid for three years and may be extended for a further two years. The tender amount totals €404.3 million, representing a 22.0% increase on the current annual figure.

  In addition, work is under way to optimise processes, improve operational efficiency and implement innovative and digital solutions, with the aim of further enhancing service quality and passenger experience.
- **Passenger convenience and experience:** in January, the new medical service started at the Canary Islands airports of Gran Canaria, Tenerife South, Tenerife North–Ciudad de La Laguna, César Manrique–Lanzarote and Fuerteventura, as well as at Bilbao and Menorca airports. With these, all the airports covered by the tender now have the new service, following the roll-out to the remaining airports during the second half of 2025. The contract was tendered in 2025 for a sum of €30.8 million over a three-year period, extendable for two further years, representing a 63.7% increase on the combined value of the twelve previous contracts.
- **Physical security:** The "EU Entry/Exit System" (EES) has been fully operational since 10 April at all border airports in the network.

  Although there have been some isolated instances of delays due to the system not yet being fully stable at national and European level, it is generally functioning correctly and is applied to 100% of third-country nationals, with biometric data being captured in all cases.

  With regard to security equipment, the installation of automated equipment for the Explosive Detection System for Cabin Baggage (EDSCB) has continued, as has the rollout of automated and remote screening systems, in the security filters of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport. A total of 73% of the installation works for this equipment has been completed (equivalent to 127 automated security lines).
- **Operational systems:** work has continued on the modernisation of air traffic management (ATM). In this context, Málaga-Costa del Sol Airport has implemented the A-CDM ("Airport Collaborative Decision Making") process and has been awarded "Advanced Network Integrated Airport" (ANI) certification. Production is scheduled to begin in July 2026, ahead of the deadline set for the end of 2027.

  Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat and Palma de Mallorca airports were awarded their ANI certification in 2025.
- **Air navigation systems:** the contract to provide aerodrome meteorological services has been awarded to the State Meteorological Agency (AEMET) for a period of five years. The contract, which came into effect on 27 March, is worth €15.6 million a year, representing a 24.6% increase on the previous contract, due to rising prices and a broader scope of services.

3.1.2 Commercial activity

Key figures

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	983,945	919,082	**64,863**	**7.1%**
Other operating income	7,095	9,994	**-2,899**	**-29.0%**
Total revenue	**991,040**	**929,076**	**61,964**	**6.7%**
Total expenses (including depreciation and amortisation)	**-235,034**	**-222,144**	**12,890**	**5.8%**
EBITDA	**806,081**	**757,501**	**48,580**	**6.4%**

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

The EBITDA margin was 81.3% (81.5% in the first half of 2025).

Commercial revenue by business line

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Retail	549,568	532,568	17,000	3.2%
Duty-free shops	262,100	262,800	-700	-0.3%
Food and beverage	189,004	177,097	11,907	6.7%
Specialty shops	72,668	66,095	6,573	9.9%
Commercial operations	25,796	26,576	-780	-2.9%
Mobility	239,247	224,271	14,976	6.7%
Car parks	113,152	103,763	9,389	9.0%
Car rental	126,095	120,508	5,587	4.6%
VIP services	124,724	94,672	30,052	31.7%
Utilities	37,346	34,556	2,791	8.1%
Leases	19,099	19,977	-878	-4.4%
Advertising	13,836	12,862	974	7.6%
Other Commercial	124	177	-53	-30.0%
Ordinary revenue	**983,945**	**919,082**	**64,863**	**7.1%**

Commercial operations include financial services (currency exchange, VAT refunds and ATMs), regulated services (pharmacies, tobacconists and lottery outlets), and luggage-wrapping machines.

Commercial revenue by category

Millions of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Total Business	**964,451**	**887,673**	**76,778**	**8.6%**
Revenue from Fixed and Variable Rents invoiced	831,666	759,970	71,697	9.4%
MAG revenue to be invoiced	132,785	127,704	5,081	4.0%
Straight-line deferrals and other accounting adjustments	**19,494**	**31,409**	**-11,915**	**-37.9%**
Ordinary revenue	**983,945**	**919,082**	**64,863**	**7.1%**

[1] Minimum annual guaranteed rent.

Revenue from Aena's commercial business (fixed and variable rents and MAG) has increased by 8.6% year-on-year and revenue per passenger has risen by 4.7% to €6.2 (€5.9 in the first half of 2025).

Breakdown of categories by business activity

The following is a breakdown by activity of the commercial revenue categories (not including real estate) 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	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	255,979	244,196	4.8%	275,134	258,969	6.2%	531,113	503,165	5.6%
Duty-free shops	123,154	119,777	2.8%	121,859	117,356	3.8%	245,013	237,133	3.3%
Food and beverage	86,257	79,033	9.1%	99,467	90,556	9.8%	185,724	169,589	9.5%
Specialty shops	33,658	32,206	4.5%	40,617	36,790	10.4%	74,274	68,996	7.7%
Commercial operations	12,910	13,180	-2.0%	13,192	14,268	-7.5%	26,102	27,448	-4.9%
Mobility:	109,296	102,425	6.7%	128,808	119,728	7.6%	238,104	222,154	7.2%
Car parks	52,047	47,720	9.1%	61,105	56,042	9.0%	113,152	103,763	9.0%
Car rental	57,250	54,705	4.7%	67,703	63,686	6.3%	124,952	118,391	5.5%
Advertising	6,361	6,219	2.3%	7,738	6,750	14.6%	14,099	12,969	8.7%
VIP services	55,334	42,049	31.6%	69,233	52,627	31.6%	124,568	94,676	31.6%
Leases	9,442	9,847	-4.1%	9,657	10,130	-4.7%	19,098	19,977	-4.4%
Utilities	17,957	18,406	-2.4%	19,389	16,150	20.1%	37,346	34,556	8.1%
Other commercial	72	46	56.9%	52	131	-60.5%	124	177	-30.1%
TOTAL	**454,441**	**423,187**	**7.4%**	**510,010**	**464,486**	**9.8%**	**964,451**	**887,673**	**8.6%**

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	3.91	3.84	1.7%	3.05	2.99	2.0%	3.41	3.35	1.8%
Duty-free shops	1.88	1.89	-0.3%	1.35	1.35	-0.3%	1.57	1.58	-0.4%
Food and beverage	1.32	1.24	5.8%	1.10	1.04	5.4%	1.19	1.13	5.6%
Specialty shops	0.51	0.51	1.3%	0.45	0.42	6.0%	0.48	0.46	3.8%
Commercial operations	0.20	0.21	-5.0%	0.15	0.16	-11.2%	0.17	0.18	-8.3%
Mobility:	1.67	1.61	3.5%	1.43	1.38	3.3%	1.53	1.48	3.3%
Car parks	0.79	0.75	5.8	0.68	0.65	4.7%	0.73	0.69	5.1%
Car rental	0.87	0.86	1.5%	0.75	0.73	2.0%	0.80	0.79	1.7%
Advertising	0.10	0.10	-0.8%	0.09	0.08	10.0%	0.09	0.09	4.8%
VIP services	0.84	0.66	27.6%	0.77	0.61	26.3%	0.80	0.63	26.8%
Leases	0.14	0.16	-7.0%	0.11	0.12	-8.5%	0.12	0.13	-7.8%
Utilities	0.27	0.29	-5.4%	0.21	0.19	15.2%	0.24	0.23	4.2%
Other commercial	0.00	0.00	52.1%	0.00	0.00	-62.1%	0.00	0.00	-32.6%
TOTAL	**6.94**	**6.66**	**4.1%**	**5.65**	**5.36**	**5.4%**	**6.19**	**5.91**	**4.7%**

Revenue from fixed and variable rents invoiced:

Thousands of euros	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	156,977	150,664	4.2%	242,494	226,143	7.2%	399,471	376,807	6.0%
Duty-free shops	76,402	72,321	5.6%	119,357	110,179	8.3%	195,760	182,500	7.3%
Food and beverage	55,324	51,361	7.7%	83,033	76,994	7.8%	138,357	128,356	7.8%
Specialty shops	19,660	20,309	-3.2%	33,356	30,656	8.8%	53,015	50,965	4.0%
Commercial operations	5,591	6,673	-16.2%	6,749	8,314	-18.8%	12,339	14,987	-17.7%
Mobility:	108,868	102,158	6.6%	128,892	119,613	7.8%	237,760	221,771	7.2%
Car parks	52,037	47,711	9.1%	61,095	56,033	9.0%	113,132	103,745	9.0%
Car rental	56,831	54,447	4.4%	67,797	63,579	6.6%	124,628	118,026	5.6%
Advertising	5,637	5,041	11.8%	8,269	7,097	16.5%	13,907	12,138	14.6%
VIP services	55,024	41,977	31.1%	68,936	52,567	31.1%	123,960	94,544	31.1%
Leases	9,442	9,847	-4.1%	9,657	10,130	-4.7%	19,098	19,977	-4.4%
Utilities	17,957	18,406	-2.4%	19,389	16,150	20.1%	37,346	34,556	8.1%
Other commercial	72	46	56.9%	52	131	-60.5%	124	177	-30.1%
TOTAL	**353,977**	**328,139**	**7.9%**	**477,689**	**431,830**	**10.6%**	**831,666**	**759,970**	**9.4%**

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	2.40	2.37	1.0%	2.69	2.61	2.9%	2.56	2.51	2.2%
Duty-free shops	1.17	1.14	2.4%	1.32	1.27	4.0%	1.26	1.22	3.4%
Food and beverage	0.84	0.81	4.5%	0.92	0.89	3.5%	0.89	0.85	3.9%
Specialty shops	0.30	0.32	-6.1%	0.37	0.35	4.4%	0.34	0.34	0.3%
Commercial operations	0.09	0.11	-18.8%	0.07	0.10	-22.1%	0.08	0.10	-20.6%
Mobility:	1.66	1.61	3.3%	1.43	1.38	3.4%	1.53	1.48	3.4%
Car parks	0.79	0.75	5.8%	0.68	0.65	4.7%	0.73	0.69	5.1%
Car rental	0.87	0.86	1.2%	0.75	0.73	2.4%	0.80	0.79	1.8%
Advertising	0.09	0.08	8.4%	0.09	0.08	11.9%	0.09	0.08	10.5%
VIP services	0.84	0.66	27.1%	0.76	0.61	25.9%	0.80	0.63	26.4%
Leases	0.14	0.16	-7.0%	0.11	0.12	-8.5%	0.12	0.13	-7.8%
Utilities	0.27	0.29	-5.4%	0.21	0.19	15.2%	0.24	0.23	4.2%
Other commercial	0.00	0.00	52.1%	0.00	0.00	-62.1%	0.00	0.00	-32.6%
TOTAL	**5.40**	**5.17**	**4.6%**	**5.29**	**4.98**	**6.2%**	**5.34**	**5.06**	**5.5%**

Revenue from MAG:

Thousands of euros	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	99,002	93,532	5.8%	32,640	32,826	-0.6%	131,641	126,358	4.2%
Duty-free shops	46,752	47,456	-1.5%	2,501	7,177	-65.2%	49,253	54,633	-9.8%
Food and beverage	30,933	27,672	11.8%	16,434	13,562	21.2%	47,367	41,234	14.9%
Specialty shops	13,998	11,897	17.7%	7,261	6,134	18.4%	21,259	18,031	17.9%
Commercial operations	7,319	6,507	12.5%	6,443	5,954	8.2%	13,762	12,461	10.4%
Mobility:	429	267	60.5%	-85	116	-173.3%	344	383	-10.1%
Car parks	10	9	7.5%	10	9	14.3%	20	18	10.8%
Car rental	419	258	62.4%	-95	107	-188.6%	324	365	-11.1%
Advertising	724	1,178	-38.6%	-531	-346	53.4%	192	831	-76.9%
VIP services	310	72	332.7%	298	60	394.0%	608	132	360.7%
TOTAL	**100,464**	**95,048**	**5.7%**	**32,321**	**32,656**	**-1.0%**	**132,785**	**127,704**	**4.0%**

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change	Q2 2026	Q2 2025	% Year-on-year change	H1 2026	H1 2025	% Year-on-year change
Retail:	1.51	1.47	2.6%	0.36	0.38	-4.6%	0.84	0.84	0.4%
Duty-free shops	0.71	0.75	-4.5%	0.03	0.08	-66.5%	0.32	0.36	-13.1%
Food and beverage	0.47	0.44	8.4%	0.18	0.16	16.3%	0.30	0.27	10.7%
Specialty shops	0.21	0.19	14.1%	0.08	0.07	13.6%	0.14	0.12	13.7%
Commercial operations	0.11	0.10	9.1%	0.07	0.07	3.9%	0.09	0.08	6.5%
Mobility:	0.01	0.00	55.6%	0.00	0.00	-170.4%	0.00	0.00	-13.3%
Car parks	0.00	0.00	4.2%	0.00	0.00	9.7%	0.00	0.00	6.8%
Car rental	0.01	0.00	57.5%	0.00	0.00	-185.1%	0.00	0.00	-14.3%
Advertising	0.01	0.02	-40.4%	-0.01	0.00	47.2%	0.00	0.01	-77.7%
VIP services	0.00	0.00	319.6%	0.00	0.00	374.2%	0.00	0.00	344.1%
TOTAL	**1.53**	**1.50**	**2.5%**	**0.36**	**0.38**	**-5.0%**	**0.85**	**0.85**	**0.2%**

Commercial activities

Commercial activity has improved compared with the first half of 2025 and this performance can be seen in practically all business lines. Total sales increased by 5.9% year-on-year and total sales per passenger grew by 2%

Revenue from Aena's commercial business (revenue from fixed, variable and MAG rents) has increased by 8.6% year-on-year and revenue per passenger has increased by 4.7%% to €6.19 (€5.91 in the first half of 2025).

Duty-free shops

Sales from this activity increased by 9% year-on-year.

Across the seven airports with the highest passenger volumes, sales increased by a similar percentage, with particularly strong growth at Josep Tarradellas Barcelona-El Prat (+18%), Adolfo Suárez Madrid-Barajas (+12%) and Palma de Mallorca (+15%). This strong performance was driven primarily by the opening of new retail outlets and the progressive completion of refurbishment works at the main stores.

Sales were also supported to a large extent by the strong growth in non-EU passenger traffic. The positive trend in the number of transactions also continued, driven by the introduction of new concepts, such as gourmet food outlets, and the expansion of product categories. However, despite the increase in the number of transactions, average spend declined, as additional purchases became increasingly concentrated in lower-priced items than those traditionally sold in duty-free shops.

As regards revenue, the variable rent under the Canary Islands airports contract exceeded the MAG by €1.4 million. The variable rent under the Andalusia and Mediterranean airports contract, and the Northern airports contract, reached levels close to the contractual MAG.

Food and beverage

Sales increased by 7% year-on-year, driven primarily by the introduction of new brands and an improved commercial mix.

Across the seven airports with the highest passenger volumes, sales increased by a similar percentage, with particularly strong growth at Alicante-Elche Miguel Hernández (+13%) and Málaga-Costa del Sol (+10%). At Adolfo Suárez Madrid-Barajas Airport (+6%), the refurbishment of the entire food and beverage offering tendered in 2023 was completed on 31 March. This refurbishment involved the transformation of 55 premises and the introduction of 20 brands, broadening and diversifying the airport's food and beverage offering.

Year-on-year sales growth was also particularly strong at Valencia (+15%), Seville (+13%) and Ibiza (+10%) airports.

In the first half of 2026, 25 tenders (51 premises) were launched, of which 20 tenders (41 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 11% in 2027 and 37% in 2028.

In January, Aena's Board of Directors approved the award of the contract for the comprehensive renewal of the food and beverage offering at Josep Tarradellas Barcelona-El Prat Airport, involving the refurbishment and relaunch of 48 premises covering a total area of 20,500 m^2. The contracts mostly have a term of eight years, with some of them extending up to ten and twelve years in flagship locations, guaranteeing stability and a long-term vision in the food and beverage offering. Regarding the financial terms, the awarded MAG is 32% higher than under the current contracts.

On 8 May, 35 premises under 20 contracts were handed over, and the operators commenced trading while refurbishment works and the roll-out of the new brands got under way. The remaining eight contracts will commence during 2028.

Tenders have also been launched for a substantial part of the food and beverage offering at Málaga-Costa del Sol Airport (19 premises) and Gran Canaria Airport (13 premises), as well as one premises at Valencia Airport. The awards resulted in the appointment of six different operators and the introduction of ten new brands across Aena's network. Regarding the financial terms, the awarded MAG is 26% higher than under the current contracts.

Specialty shops

Sales increased by 5% year-on-year, in a context where growth has been affected by the introduction into duty-free shops of product categories that are also offered by convenience and delicatessen outlets, operational factors associated with the recent introduction of the EU Entry/Exit System (EES) at passport control, and geopolitical developments affecting the passenger profile at certain airports.

Across the seven airports with the highest passenger volumes, sales increased by 6%, with particularly strong growth at Alicante-Elche Miguel Hernández (+13%), Málaga-Costa del Sol (+9%) and Palma de Mallorca (+47%).

In the first half of 2026, 31 tenders (63 premises) were launched, of which 22 (44 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 82% in 2027 and 83% in 2028.

In February, Aena's Board of Directors approved the award of the convenience retail tender for the Canary Islands airports (Gran Canaria, Tenerife Norte, Fuerteventura and Lanzarote), comprising 12 premises. The awarded MAG for 2026 is 18% higher than the 2025 MAG under the current contract.

At its June meeting, the Board of Directors approved the launch of the tender for the entire convenience retail offering at Josep Tarradellas Barcelona–El Prat Airport, comprising 13 units across the airport's two terminals. The new offering will also enhance the customer experience by incorporating a bookshop area and a speciality coffee bar in two of the premises. Tenders may be submitted until 10 September.

Car rental

Sales in this business line increased by 3% year-on-year, with the self-drive vehicle rental business also recording 3% growth.

This growth was driven primarily by the strong performance of major airports, including Málaga-Costa del Sol (+3.5%), Josep Tarradellas Barcelona-El Prat (+4.3%), Alicante-Elche Miguel Hernández (+8.7%), Adolfo Suárez Madrid-Barajas (+9.2%), Seville (+6.8%), Ibiza (+6.6%) and Bilbao (+16.0%). However, there are some island holiday airports where sales have fallen due to a drop in the average contract price caused by fierce competition between operators: Tenerife South (-5.0%), Fuerteventura (-3.6%), Lanzarote (-2.4%), Palma de Mallorca (-1.8%) and Tenerife North (-0.2%).

Revenue from this business line increased by 5%, while revenue from the self-drive vehicle rental business (€119 million) rose by 3.5% year-on-year.

This increase was driven primarily by the 2% increase in fixed rents provided for under the contracts, the tendering of new licences at Tenerife Norte and Tenerife Sur airports (following the termination of the previous contract), as well as at Alicante-Elche Miguel Hernández, Valencia and Málaga-Costa del Sol airports, together with the 2.2% increase in the average contract value. The number of contracts increased slightly (0.4%).

Revenue from the private hire vehicle business (€5.7 million) increased by 80%, driven primarily by higher rents secured under recent tenders at Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Palma de Mallorca and Bilbao airports, the award of new licences at Alicante-Elche Miguel Hernández and Valencia airports, and an increase in the number of trips as passenger demand for the service grew.

Car parks

Revenue from this business line increased by 9.0% year-on-year, driven by the optimisation of available parking capacity and a pricing strategy that increased the average ticket value by 8.8%.

The airports making the largest contribution to the year-on-year increase in revenue were Josep Tarradellas Barcelona-El Prat (+12.1%), Adolfo Suárez Madrid-Barajas (+16.2%), Málaga-Costa del Sol (+14.7%), Palma de Mallorca (+5.8%), Alicante-Elche Miguel Hernández (+11.9%), Bilbao (+3.0%), Valencia (+9.3%) and Seville (+15.1%).

VIP services

Revenue from this business line increased by 31% year-on-year.

VIP lounges are the principal activity within this business line, accounting for 81% of VIP services revenue. Revenue from VIP lounges increased as a result of growth in both customer numbers (+15%) and the average price (+9%). Additional lounge space was made available during the first half of the year following the expansion of the Jable lounge in Fuerteventura, the Tramuntana lounge in Menorca, the Llevant lounge in Palma de Mallorca and the Retiro lounge in Madrid.

Other activities contributing to revenue growth in this business line included Fast Track and Fast Lane, which together accounted for 13% of VIP services revenue during the first half of the year and generated €15.6 million in revenue, an increase of 31%.

Revenue from the Premium business, which accounts for 2% of this business line, continued to grow (+32% year-on-year), driven primarily by the increase in the average price.

Advertising

During the first half of 2026, advertising activity across the airport network continued to perform strongly, with advertising sales increasing by 13% year-on-year. Variable rent revenue also increased by 15% year-on-year, reflecting the strength of commercial activity and the market's positive response.

Marketing and digital business

During the first half of the year, marketing and digital business initiatives focused on promoting both Aena's own businesses and the activities of the commercial operators operating at its airports.

Promotional campaigns were developed around key dates, local events and periods of high passenger traffic, in line with the company's strategy of bringing the city to the airport. Against this backdrop, the “Enjoy the Airport” campaign series was launched. It will serve as the central theme for reinforcing the airport experience and will be rolled out across the remainder of the year. A number of campaigns were also carried out to boost sales across shops, food and beverage outlets, and car parks, complemented by on-site promotional activities and advertising media throughout the terminals.

On the digital side, improvements were introduced to the Aena app to enhance the user experience, while the range of services available through the airport community portal at Adolfo Suárez Madrid-Barajas Airport was expanded. Aena Club also continued to grow, reaching 3.9 million members. In addition, customer insight capabilities were enhanced through market research, surveys and the integration of data into the CDP platform and the new SAP Emarsys platform, enabling more precise customer segmentation and greater automation and personalisation of communications.

Breakdown of MAG and committed fixed rents[7]

The MAG and committed fixed rents for the 2026–28 period are broken down below by activity:

Millions of euros	2026	2027	2028
Retail	1,000.0	1,003.4	949.4
Duty-free shops	491.2	510.9	523.1
Food and beverage	320.9	331.6	299.6
Specialty shops	136.5	115.3	88.9
Commercial operations	51.5	45.5	37.9
Mobility	137.7	137.0	131.1
Car rental	137.7	137.0	131.1
Leases	37.7	38.1	38.5
Advertising	23.9	20.5	9.4
VIP services	5.5	4.4	0.3
TOTAL	**1,204.9**	**1,203.5**	**1,128.7**

3.2 Real estate services segment

Key figures

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	70,847	61,582	9,265	15.0%
Other operating income	895	623	272	43.7%
Total revenue	**71,742**	**62,205**	**9,537**	**15.3%**
Total expenses (including depreciation and amortisation)	**-25,763**	**-29,468**	**-3,705**	**-12.6%**
EBITDA	**54,043**	**41,365**	**12,678**	**30.6%**

During the first half of 2026, tenders were launched for an air cargo facility in a prime location at Josep Tarradellas Barcelona-El Prat Airport, the grant of surface rights over a plot of land for the construction of an air cargo facility in a prime location at Adolfo Suárez Madrid-Barajas Airport, and an air cargo facility in a prime location at Zaragoza Airport.

The performance of the air cargo activity has remained excellent. The revenue represents 44% of the real estate service segment and has increased by 12.8% during the period. The traffic of cargo reached 664,355 tonnes, which represents a year-on-year increase of 4.2%.

With regard to Airport Cities, the past few months have been particularly significant, with projects that demonstrate and reinforce the value of this strategic initiative.

[7] Including Región de Murcia International Airport (AIRM).
Leases:
- 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.

On 3 June, Aena's Board of Directors approved the award of the first hotel development projects at Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports under a 75-year surface rights agreement.

Barceló Arrendamientos Hoteleros S.L. was awarded the project at Adolfo Suárez Madrid-Barajas Airport, with an additional payment of €26.3 million and variable rent of 19% throughout the term of the agreement. In addition, a guaranteed minimum annual rent (MAG) of €3.5 million is secured from the first stabilised year.

Momentum Velázquez S.L., together with the operator Hyatt, was awarded the project at Josep Tarradellas Barcelona-El Prat Airport, with a total additional payment of €9.1 million and variable rent of 10.6% throughout the term of the agreement. In addition, a guaranteed minimum annual rent (MAG) of €2.4 million is secured from the first stabilised year.

Both projects will comprise a minimum of 300 rooms and will predominantly be high-end four-star hotels, with the option of including higher-category accommodation. They will also provide the facilities and services expected of an airport hotel, including food and beverage outlets, meeting rooms and a gym, among others, in line with the strategy defined by each operator.

Located on prime sites adjacent to the terminals, these hotel developments benefit from direct public transport links and easy access to the city centres.

With regard to the traditional business, comprising the commercialisation of land (developed and undeveloped), paved areas and operational assets such as offices, warehouses and hangars, the main milestones during the first half of the year were as follows:

- The signing of a contract for the installation of Aena's first hydrogen production and supply plant at Bilbao Airport, reinforcing the company's commitment to sustainability and the energy transition.
- The award of four hangars at Sabadell, Santiago and Madrid-Cuatro Vientos airports, covering a total of 4,500 m².
- The launch of tenders for an aviation training campus at Jerez Airport (48,000 m²) and a landside service station at Adolfo Suárez Madrid-Barajas Airport. The tenders for plots of land for the construction of warehouse buildings and hangars at Valencia and Adolfo Suárez Madrid-Barajas airports (35,410 m^2 in total), a hangar at Santiago Airport (1,250 m²) and buildings to support ground handling operations at Adolfo Suárez Madrid-Barajas Airport (1,200 m²) were also launched.

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 first half of 2026, this airport recorded 447,402 passengers and 3,912 aircraft movements, representing a year-on-year change of +10.7% and +17.5%, respectively.

Key figures

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	6,885	6,678	207	3.1%
Other operating income	46	35	11	31.4%
Total revenue	**6,931**	**6,713**	**218**	**3.2%**
Total expenses (including depreciation and amortisation)	**-8,827**	**-8,894**	**-67**	**-0.8%**
EBITDA	**-1,536**	**-1,851**	**315**	**-17.0%**

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

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	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	529,118	413,773	115,345	27.9%
Other operating income	31	11,189	-11,158	-99.7%
Total revenue	**529,149**	**424,962**	**104,187**	**24.5%**
Total expenses (including depreciation and amortisation)	**-414,041**	**-288,796**	**-125,245**	**43.4%**
EBITDA	**189,008**	**196,381**	**-7,373**	**-3.8%**

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

The international segment includes the consolidation of the subsidiaries that manage London Luton Airport, Leeds Bradford 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).

As a result of the acquisition of a 51% interest in Augusta, the holding company that owns 100% of Leeds Bradford Airport, the International segment includes, as at 30 June 2026, a breakdown from the date of acquisition (7 May 2026). For further details of the transaction, see section 2.2, “International shareholdings”.

- The consolidation of London Luton Airport has resulted in a contribution of €216.2 million in revenue and €83.0 million in EBITDA.
- The consolidation of Augusta contributed €15.7 million in revenue and €8.0 million in EBITDA.
- The consolidation of ANB has resulted in a contribution of €61.8 million in revenue and €37.4 million in EBITDA.
- The consolidation of BOAB contributed €233.8 million in revenue and € 63.1 million in EBITDA.

EBITDA for the international segment shows a 3.8% year-on-year decline. The EBITDA margin was 35.7% (46.2% in the first half of 2025).

Excluding the insurance compensation recognised in the first half of 2025 at London Luton Airport for the reconstruction of the TCP2 car park following the fire that occurred in 2023 (€31.6 million recorded under “Profit/loss from transactions with fixed assets”), as well as the contribution from Augusta from 7 May 2026, EBITDA would have increased by 12.4% year-on-year (+€20.4 million).

The EBITDA margin would be 49.6% in the first half of 2026 (47.6% in the first half of 2025), excluding construction services (IFRIC 12) recognised under the concessions in Brazil (ANB and BOAB), which have no impact on EBITDA, compensation relating to the reconstruction of the TCP2 car park, and the contribution from Augusta from 7 May.

In the first half of 2026, the concessions in Brazil (ANB and BOAB) recognised €140.2 million in revenue and expenses for construction services (IFRIC 12) (€79.0 million in the first half of 2025).

London Luton Airport

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	216,188	202,182	14,006	6.9%
Aeronautical revenue	105,698	99,974	5,724	5.7%
Commercial revenue	110,490	102,208	8,282	8.1%
Other operating income	-	11,103	-11,103	-
Total revenue	**216,188**	**213,285**	**2,903**	**1.4%**
Staff costs	-39,862	-39,736	126	0.3%
Losses due to impairment and change in trading provisions	-208	-44	164	372.7%
Other operating expenses	-92,692	-90,653	2,039	2.2%
Depreciation and amortisation	-38,999	-32,474	6,525	20.1%
Profit/(loss) from transactions with fixed assets	-436	31,466	-31,902	101.4%
Total expenses (including depreciation and amortisation)	**-172,197**	**-131,441**	**40,756**	**31.0%**
EBITDA	**82,990**	**114,318**	**-31,328**	**-27.4%**

Euro/Pound exchange rate: 0.8672 in H1 2026 and 0.8423 in H1 2025.

Thousands of GBP	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	187,478	170,296	17,182	10.1%
Aeronautical revenue	91,661	84,207	7,454	8.9%
Commercial revenue	95,817	86,089	9,728	11.3%
Other operating income	-	9,352	-9,352	-100.0%
Total revenue	**187,478**	**179,648**	**7,830**	**4.4%**
Staff costs	-34,568	-33,470	1,098	3.3%
Losses due to impairment and change in trading provisions	-180	-37	143	386.7%
Other operating expenses	-80,383	-76,356	4,026	5.3%
Depreciation and amortisation	-33,820	-27,353	6,467	23.6%
Profit/(loss) from transactions with fixed assets	-378	26,503	26,882	-101.4%
Total expenses (including depreciation and amortisation)	**-149,329**	**-110,712**	**38,617**	**34.9%**
EBITDA	**71,969**	**96,288**	**-24,319**	**-25.3%**

In local currency, total revenue from London Luton Airport increased by 4.4% year-on-year:

- Aviation revenue has risen due to the increase in traffic and the annual update of the charges in the bilateral contracts and the general charges.
- Commercial revenue shows a year-on-year change of +11.3%.

  Taking into account the revenue recognised in the first half of 2025 under “Other operating income”, relating to insurance compensation for loss of earnings resulting from the fire at the TCP2 car park in 2023 (£4.2 million), commercial revenue would have increased by 6.1% year-on-year (+£5.5 million). This change is mainly attributable to exceptional rental income (+£4.7 million), resulting from the adjustment of rents under hangar and fuel farm lease agreements, and to growth in retail revenue (+£1.9 million), particularly from food and beverage.
- Under “Other operating income”, £9.4 million was recognised in the first half of 2025, relating to the insurance compensation for loss of earnings (£4.2 million, mentioned above), and the incremental operating costs (£5.1 million).

Operating expenses (Staff costs and Other operating expenses) reached £115.0 million, a year-on-year increase of 4.7% (+£5.1 million).

As the first half of 2025 included expenses arising from the TCP2 fire (£7.8 million relating to incremental operating costs and insurance provisions), recognised under "Other operating expenses", operating expenses, excluding these non-recurring costs, would have increased by £12.9 million (+12.7%% year-on-year), due to the following changes:

- Increase in Staff costs, due mainly to the pay rise, the rise in social security contributions and the expansion of the security and customer experience teams as a result of higher traffic volumes.
- Other operating expenses rose by £11.8 million (+17.2% year-on-year), mainly due to the increase in the concession fee (+£5.3 million).

  In the first half of 2025, expenditure on the concession fee amounted to £33.1 million, while in the first half of 2026 it reached £38.4 million. The increase is due to the rise in passenger numbers, an adjustment for inflation and the effect of the end of the application of the mechanism to compensate for the imbalance caused by the pandemic. As a result of the COVID-19 crisis, an agreement was reached with Luton Borough Council under the 'Special Force Majeure' clause of the concession contract, which provided for a temporary reduction in the concession fee linked to the recovery of air traffic; this remained in force until March 2026.

  Other expenditure items that increased included costs associated with the TCP2 car park sales channel following its reopening, as well as costs relating to PRM assistance and car park management, reflecting the increase in activity.

Under "Profit/loss on transactions involving fixed assets", insurance compensation for the reconstruction of the TCP2 car park was recognised in the first half of 2025.

EBITDA shows a year-on-year decrease of 25.3% and the EBITDA margin stood at 38.4% (53.6% in the first half of 2025).

Excluding the items recognised in the first half of 2025 arising from the TCP2 fire (£5.1 million recognised under "Other operating income" relating to compensation for incremental operating costs; £7.8 million under "Other operating expenses" for incremental operating costs and insurance provisions; and £26.6 million under "Profit/(loss) on transactions with fixed assets" for compensation for the reconstruction of TCP2), EBITDA for the first half of 2025 would be £72.3 million and the year-on-year change would reflect a decrease of 0.5% (£-0.4 million). The EBITDA margin for the first half of 2025 would be 41.5%.

Augusta

Thousands of euros	H1 2026
Ordinary revenue	15,668
Aeronautical revenue	3,804
Commercial revenue	11,864
Total revenue	**15,668**
Staff costs	-5,327
Other operating expenses	-2,252
Depreciation and amortisation	-4,155
Other profit/(loss)	-96
Total expenses (including depreciation and amortisation)	**-11,830**
EBITDA	**7,993**

Euro/Pound exchange rate: 0.86464 (average for May and June).

Thousands of GBP	H1 2026
Ordinary revenue	13,547
Aeronautical revenue	3,289
Commercial revenue	10,258
Total revenue	**13,547**
Staff costs	-4,606
Other operating expenses	-1,947
Depreciation and amortisation	-3,593
Other profit/(loss)	-83
Total expenses (including depreciation and amortisation)	**-10,229**
EBITDA	**6,911**

The contribution from Augusta in the first half of 2026 relates to operations carried out since the date of acquisition (7 May 2026).

In local currency, revenue amounted to (£13.5 million) and operating expenses (staff costs and other operating expenses) totalled £10.2 million.

EBITDA amounted to £6.9 million and the EBITDA margin was 51.0%.

ANB

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	61,778	52,770	9,008	17.1%
Aeronautical revenue	36,845	32,409	4,436	13.7%
Commercial revenue	21,571	17,235	4,336	25.2%
Construction services revenue	3,362	3,126	236	7.5%
Other operating income	-	50	-50	-100.0%
Total revenue	**61,778**	**52,820**	**8,958**	**17.0%**
Staff costs	-6,213	-5,650	563	10.0%
Losses due to impairment and change in trading provisions	244	-86	-330	-383.7%
Other operating expenses	-18,457	-16,425	2,032	12.4%
Depreciation and amortisation	-15,966	-15,774	192	1.2%
Profit/(loss) from transactions with fixed assets	-	8	-8	-
Total expenses (including depreciation and amortisation)	**-40,392**	**-37,927**	**2,465**	**6.5%**
EBITDA	**37,352**	**30,667**	**6,685**	**21.8%**

Euro/Brazilian Real exchange rate: 6.010 in H1 2026 and 6.292 in H1 2025.

Thousands of BRL	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	371,290	332,043	39,246	11.8%
Aeronautical revenue	221,438	203,924	17,515	8.6%
Commercial revenue	129,642	108,447	21,195	19.5%
Construction services revenue	20,210	19,672	537	2.7%
Other operating income	-	315	-315	-100.0%
Total revenue	**371,290**	**332,358**	**38,932**	**11.7%**
Staff costs	-37,340	-35,552	1,788	5.0%
Losses due to impairment and change in trading provisions	1,466	-543	-2,010	-370.0%
Other operating expenses	-110,927	-103,353	7,573	7.3%
Depreciation and amortisation	-95,959	-99,255	-3,297	-3.3%
Profit/(loss) from transactions with fixed assets	-	49	49	-
Total expenses (including depreciation and amortisation)	**-242,759**	**-238,654**	**4,105**	**1.7%**
EBITDA	**224,490**	**192,959**	**31,531**	**16.3%**

In local currency, ANB's total revenue has increased by 11.7% year-on-year, driven mainly by commercial activity. Excluding revenue from construction services (IFRIC 12), revenue would be 12.3% higher than in the first half of 2025 (+R$38.4 million).

- Revenue from aviation activities has grown, mainly as a result of the adjustment of charges in line with 2025 inflation and the increase in traffic, particularly international traffic (which commands the highest charges per passenger).
- Commercial revenue reflects the strong performance of the business lines, particularly car rental, food and beverage and cargo.

Operating expenses (staff costs and other operating expenses) reached R$148.3 million, having increased by 6.7% year-on-year (+R$9.4 million). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R$128.1 million, with a year-on-year increase of 7.4% (+R$8.8 million), due to the following changes:

- An increase in Staff costs due to an expansion of the workforce and the salary review that was implemented.
- Other operating expenses increased by R$7.0 million (+8.4%% year-on-year), mainly due to higher expenditure on cleaning and maintenance services and increased costs under security contracts (revised in line with inflation and collective bargaining agreements).

  The ANB concession contract establishes the payment of a variable concession fee to ANAC (National Civil Aviation Agency) from 2025, which in 2026 corresponds to 3.27% of the gross revenue. However, the rebalancing agreement to recover the recognised effect of COVID-19 allows for its compensation, thus leaving the concession company exempt from payment, as in 2025.

EBITDA has grown by 16.3% year-on-year and EBITDA margin stood at 60.5% (58.1% in the first half of 2025).

Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would have been 63.9%(61.7% in the first half of 2025).

BOAB

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	233,738	157,137	76,601	48.7%
Aeronautical revenue	60,158	54,660	5,498	10.1%
Commercial revenue	36,720	26,609	10,111	38.0%
Construction services revenue	136,860	75,868	60,992	80.4%
Other operating income	17	25	-8	-32.0%
Total revenue	**233,755**	**157,162**	**76,593**	**48.7%**
Staff costs	-9,801	-7,680	2,121	27.6%
Losses due to impairment and change in trading provisions	-113	-317	-204	-64.4%
Other operating expenses	-160,778	-97,663	63,115	64.6%
Depreciation and amortisation	-14,704	-11,891	2,813	23.7%
Profit/(loss) from transactions with fixed assets	-	-1	-1	-
Total expenses (including depreciation and amortisation)	**-185,396**	**-117,552**	**67,844**	**57.7%**
EBITDA	**63,063**	**51,501**	**11,562**	**22.5%**

Euro/Brazilian Real exchange rate: 6.010 in H1 2026 and 6.292 in H1 2025.

Thousands of BRL	H1 2026	H1 2025	Change	% Change
Ordinary revenue	1,404,765	988,737	416,028	42.1%
Aeronautical revenue	361,550	343,932	17,618	5.1%
Commercial revenue	220,687	167,429	53,258	31.8%
Construction services revenue	822,529	477,377	345,152	72.3%
Other operating income	102	157	-55	-35.0%
Total revenue	**1,404,868**	**988,895**	**415,973**	**42.1%**
Staff costs	-58,904	-48,323	10,581	21.9%
Losses due to impairment and change in trading provisions	-679	-1,992	-1,312	-65.9%
Other operating expenses	-966,276	-614,515	351,761	57.2%
Depreciation and amortisation	-88,371	-74,821	13,550	18.1%
Profit/(loss) from transactions with fixed assets	-	-7	-7	-100.0%
Total expenses (including depreciation and amortisation)	**-1,114,230**	**-739,658**	**374,572**	**50.6%**
EBITDA	**379,009**	**324,057**	**54,952**	**17.0%**

In local currency, BOAB's total revenue increased by 42.1% year-on-year due to higher construction services (IFRIC 12) associated with the mandatory works of Phase I-B of the concession contract. Excluding revenue from construction services, revenue would be 13.8% higher than in the first half of 2025 (+R$70.8 million).

- Revenue from aviation operations has grown, mainly due to the adjustment of charges in line with inflation and the increase in revenue from domestic passengers, offset by a higher volume of incentives than in the previous period.
- Commercial revenue mainly reflects higher revenue from advertising, VIP lounges, catering and property-related activities.

Operating expenses (staff costs and other operating expenses) rose to R$1,025.2 million, having increased by 54.7% year-on-year (+R$362.3 million). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R$202.7 million, with a year-on-year increase of 9.3% (+R$17.2 million), due to the following changes:

- Increase in staff costs, due to an increase in the workforce, the salary review implemented and the redeployment of staff between ANB and BOAB (reorganisation of the common corporate services of Aena Brasil).

- Increase in Other operating expenses of R$6.6 (+4.8% year-on-year) due to the adjustment of resources to activity levels, road maintenance and the effect of inflation.

EBITDA has grown 17.0% year-on-year and the EBITDA margin stood at 27.0% (32.8% in the first half of 2025).

Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would have been 65.1% (63.4% in the first half of 2025).

Associates and jointly controlled entities

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

Thousands of euros	H1 2026	H1 2025	Year-on-year change	Monetary units per euro	H1 2026	H1 2025	% Year-on-year change
GAP (Mexico)	17,722	19,774	17,702	MXN	20.4	21.8	-6.5%
SACSA (Colombia)	-2,633	-759	-2,632	COP	4,261.4	4,584.3	-7.0%
AEROCALI (Colombia)	-1,070	1,086	-1,071	COP	4,261.4	4,584.3	-7.0%
Newcastle Airport	921	-	921	GBP	0.8672	-	-
Total Income from associates	**14,940**	**20,101**	**14,920**				

With regard to AEROCALI, the concession for Alfonso Bonilla Aragón International Airport (Cali, Colombia), operated through this company, expired on 31 August 2025.

On 20 March 2026, the liquidation of Sociedad Aeroportuaria de la Costa S.A. (SACSA), which had been the concessionaire for Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, when the concession agreement expired, was completed.

As explained in Note 8.4 to the condensed consolidated interim financial statements for the six-month period ended 30 June 2026, the Group carried out an impairment test of its investments accounted for using the equity method as at 30 June 2026, resulting in an impairment charge of €1.0 million in respect of its investment in AEROCALI. As at 30 June 2025, an impairment charge of €1.47 million was recognised in respect of the investment in AEROCALI, together with an impairment charge of €0.7 million in respect of the investment in SACSA (€2.2 million in total).

The contribution to profit/loss from AEROCALI and SACSA shown in the table includes the impairment charges recognised in respect of these equity-accounted investments referred to above.

On 7 May, ADI completed the acquisition of a 51% interest in Augusta, a holding company that wholly owns Leeds Bradford Airport and owns 49% of Newcastle Airport. Newcastle Airport is accounted for using the equity method, and the profit recognised under “Profit/(loss) of equity-accounted investees” in the Group’s income statement relates to the period from the acquisition date to 30 June 2026. For further details of the transaction, see section 2.2, “International shareholdings”.

4. Income statement

Thousands of euros	H1 2026	H1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	3,272,675	2,953,723	318,952	10.8%
Other operating income	26,915	42,169	-15,254	-36.2%
Total revenue	**3,299,590**	**2,995,892**	**303,698**	**10.1%**
Supplies	-81,150	-80,963	187	0.2%
Staff costs	-383,975	-343,599	40,376	11.8%
Other operating expenses	-1,033,721	-896,402	137,319	15.3%
Losses on, impairment of and change in allowances for trade receivables	-22,030	-8,552	13,478	157.6%
Change in the fair value of trade receivables	16,861	-	16,861	-
Depreciation and amortisation of fixed assets	-412,157	-417,203	-5,046	-1.2%
Profit/(loss) from transactions with fixed assets	-214	23,652	-23,866	-100.9%
Impairment of intangible assets, property, plant and equipment and investment property	-191	28	-219	-782.1%
Other profit/(loss) – net	3,759	2,278	1,481	65.0%
Total expenses	**-1,912,818**	**-1,720,761**	**192,057**	**11.2%**
EBITDA	**1,798,929**	**1,692,334**	**106,595**	**6.3%**
Operating profit/(loss)	**1,386,772**	**1,275,131**	**111,641**	**8.8%**
Finance income	72,369	40,163	32,206	80.2%
Finance expenses	-139,265	-117,486	21,779	18.5%
Other net finance income/(expenses)	16,279	-1,570	-17,849	-1136.9%
Net finance income/(expenses)	**-50,617**	**-78,893**	**-28,276**	**-35.8%**
Profit/(loss) of equity-accounted investees	15,955	22,306	-6,351	-28.5%
Reversal of impairment of equity-accounted investees	-1,015	-2,205	-1,190	-54.0%
Profit/(loss) before tax	**1,351,095**	**1,216,339**	**134,756**	**11.1%**
Corporate income tax	-339,677	-295,259	44,418	15.0%
Consolidated profit/(loss) for the period	**1,011,418**	**921,080**	**90,338**	**9.8%**
Profit/(loss) for the period attributable to non-controlling interests	**9,463**	**27,327**	**-17,864**	**-65.4%**
Profit/(loss) for the period attributable to shareholders of the parent company	**1,001,955**	**893,753**	**108,202**	**12.1%**

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 13 (Financial statements).

Main changes

Total revenue reflects a year-on-year increase of €303.7 million (+10.1%), as a result of the evolution of different segments of the Group's business that is outlined in section 3 (Business lines).

As explained in section 3.4 (International segment), the concessions in Brazil recognised €140.2 million in construction services revenue (IFRIC 12) during the first half of 2026 (€79.0 million in the first half of 2025).

Excluding construction services, the Group's total revenue would have increased by €242.5 million (+8.3%).

The change in "Other operating income" mainly reflects the insurance compensation recognised by London Luton Airport in the first half of 2025 (€11.1 million) in respect of loss of earnings and incremental operating costs arising from the TCP2 fire, as explained in section 3.4 (International segment).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,498.8 million, with a year-on-year increase of €177.9 million (+13.5%):

- Staff costs (€384.0 million) grew by €40.4 million (+11.8%).

  For Aena (€318.7 million), they increased by €32.1 million (+11.2%) mainly as a result of the salary review for the year (+2%), the increased headcount, the update of various salary items arising from the entry into force of the new collective bargaining agreement and the higher social security cost of these increases.

  The changes in the consolidated subsidiaries are explained in section 3.4 (International segment).

- Other operating expenses (€1,033.7 million) have increased by €137.3 million (+15.3%).

  As indicated in section 3.4 (International segment), concessions in Brazil recognised €140.2 million in construction service expenses (IFRIC 12), with a neutral effect on EBITDA (79.0 million in the first half of 2025). Excluding construction service expenses, the Group's 'Other operating expenses' would have increased by €76.1 million (+9.3%).

  For Aena (€752.4 million), there has been an increase of €66.8 million (+9.7%). The table on the following page shows that the expenditure items with the highest percentage growth were VIP lounge management, maintenance, PRM assistance, security and professional services.

  The increase is mainly attributable to higher levels of activity, together with the higher cost and broader scope of services under the new contracts. Maintenance expenditure also reflects non-recurring works to refurbish buildings and other structures, together with increased expenditure on spare parts and preventive maintenance. Security expenditure also reflects the entry into force, in June 2025, of the rules governing the use of Aena's facilities at certain airports across the network.

  Expenditure on passport control also increased (+€3.3 million and +97.8%) following the implementation of the "EU Entry/Exit System" (EES) at 17 airports from October 2025, while expenditure on inter-terminal transport increased (+€2.6 million and +75.5%) as a result of the introduction of new services. These changes are reflected in the "Other" line of the table on the following page.

  The changes in the consolidated subsidiaries are explained in section 3.4 (International segment).

The "Losses on, impairment of and change in allowances for trade receivables" line item mainly reflects the recognition of an impairment charge against outstanding trade receivables.

"Changes in the fair value of trade receivables" includes the impact of agreements entered into with various commercial operators in relation to discounts on contractual rents for the financial years affected by the decline in traffic resulting from the adverse effects of the pandemic. The financial result also includes income arising from the capitalisation of the debt resulting from these agreements (€6.7 million) and the associated default interest (€0.7 million).

The decrease in "Depreciation and amortisation of fixed assets" reflects the change in this line item at Aena (€-18.6 million), due mainly to the revision of the useful lives of various classes of property, plant and equipment carried out in July and October 2025, with effect from 1 January. This decrease was partially offset by the higher depreciation expense recognised by the international investments (+€13.7 million).

Under "Profit/(loss) on transactions with fixed assets", the first half of 2025 included insurance compensation recognised in connection with the reconstruction of the TCP2 car park at London Luton Airport (€31.6 million) explained in section 3.4 (International segment) and the derecognition of the border control equipment replaced at Aena in compliance with the new European Entry Exit System regulations (-€5.9 million).

Breakdown of Aena's other operating expenses

	Q1		Year-on-year change		Q2		Year-on-year change		H1		Year-on-year change	
€m	2026	2025	€	%	2026	2025	€	%	2026	2025	€	%
MAINTENANCE	73.2	61.0	12.2	20.1%	72.8	59.2	13.6	23.0%	146.0	120.1	25.9	21.5%
SECURITY	66.0	60.8	5.2	8.5%	76.2	68.6	7.5	11.0%	142.1	129.4	12.7	9.8%
VIP LOUNGES	14.7	10.9	3.8	35.0%	19.2	14.2	5.0	35.4%	33.9	25.1	8.8	35.2%
PRM	23.7	19.2	4.5	23.7%	30.1	27.4	2.6	9.6%	53.8	46.6	7.2	15.4%
PROFESSIONAL SERVICES	17.6	15.0	2.5	16.9%	19.2	18.8	0.4	2.3%	36.8	33.8	3.0	8.8%
CLEANING AND LUGGAGE	21.8	20.9	0.8	3.9%	25.1	24.1	1.0	4.3%	46.9	45.0	1.9	4.1%
CAR PARK MANAGEMENT	6.7	6.7	0.0	0.2%	6.8	6.7	0.1	2.2%	13.5	13.4	0.2	1.2%
ELECTRICITY	28.6	31.0	-2.4	-7.7%	28.4	27.3	1.2	4.3%	57.1	58.3	-1.2	-2.1%
TAXES	152.2	155.7	-3.5	-2.3%	0.9	0.7	0.2	35.5%	153.0	156.3	-3.3	-2.1%
OTHER	34.7	28.2	6.5	22.9%	34.6	29.3	5.2	17.8%	69.3	57.6	11.7	20.3%
TOTAL	**439.0**	**409.4**	**29.7**	**7.2%**	**313.4**	**276.3**	**37.1**	**13.4%**	**752.4**	**685.7**	**66.8**	**9.7%**

The "Other" category comprises expenditure relating to passport control, passenger boarding bridge operations, wildlife control, advertising and promotional activities, inter-terminal transport, public information services, medical services, insurance, fuel, water consumption, leases, transport, bank charges, communications, office supplies, travel and other outsourced services.

“Impairment of intangible assets, property plant and equipment and investment property” reflects, as at 30 June 2026, the net impairment recognised in the Property segment (net reversal of impairment of €28 thousand as at 30 June 2025).

The financial results reflect lower net expenses of €28.3 million, due to the following changes:

- Finance income: increased by €32.2 million, mainly due to interest earned on the higher cash balances held by the Brazilian subsidiaries (+€24.3 million in aggregate). Income arising from the capitalisation of the debt resulting from those agreements (€6.7 million) and the associated default interest (€0.7 million) was also recognised.
- Finance expenses: increased by €21.8 million, mainly due to the finance cost recognised by Aena in respect of the bond issued in January 2026 (+€7.7 million), higher finance costs at BOAB following the refinancing of its debt in November 2025 (+€28.5 million) and the change relating to the ADI derivative that was cancelled at the end of 2025 (-€18.7 million).
- Other net finance income/(expenses): reflect an increase in income of €17.8 million, mainly attributable to net foreign exchange differences (€17.9 million) arising from the measurement of the financing provided by ADI to London Luton Airport and BOAB.

Consolidated EBITDA amounted to €1,798.9 million and has increased by 6.3% year-on-year (+€106.6 million). The EBITDA margin stood at 54.5% (56.5% at 30 June 2025).

Excluding the insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the first half of 2025 (€31.6 million), consolidated EBITDA would have increased by 8.3% (+€138.2 million).

The Group’s EBITDA margin would be 56.9% (56.9% as at 30 June 2025) excluding construction services (IFRIC 12) recognised in the concessions in Brazil (with a neutral effect on EBITDA) and the insurance compensation for the reconstruction of the TCP2 car park.

The contribution from equity-accounted investees reflects the profit/(loss) for the period of investments in associates and the impairment loss on the shareholding in AEROCALI, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses amounting to €339.7 million have been recognised, mainly as a result of the profit/(loss) for the year.

The fiscal year was closed with a net profit of €1,002.0 million, reflected in “Profit/(loss) attributable to the shareholders of the parent company”.

5. Investments

The total amount of the investment paid in the first half of 2026 (property, plant and equipment, intangible assets and real estate investment) amounted to €576.3 million (€490.2 million in the first half of 2025).

5.1 Spanish airport network[8]

The investment paid amounted to €378.1 million (€349.6 million in the first half of 2025), of which €0.2 million corresponds to AIRM (€0.8 thousand in 2025).

The investment executed at Aena stood at €310.4 million.

Among the actions completed during the first half of 2026, the following stand out:

- Installation of the photovoltaic solar farm with a nominal capacity of 120 MW at Adolfo Suárez Madrid-Barajas Airport.
- Regeneration of the surface on runway 14R-32L and associated taxiways at Adolfo Suárez Madrid-Barajas Airport.
- Supply and installation of boarding bridges and ground support equipment at the Seville Airport.
- Refurbishment of cooling towers at the power station at Josep Tarradellas Barcelona-El Prat Airport.
- Construction of a new wastewater treatment plant at Santiago-Rosalía de Castro Airport.
- Refurbishment of the baggage reclaim hall at Bilbao Airport.

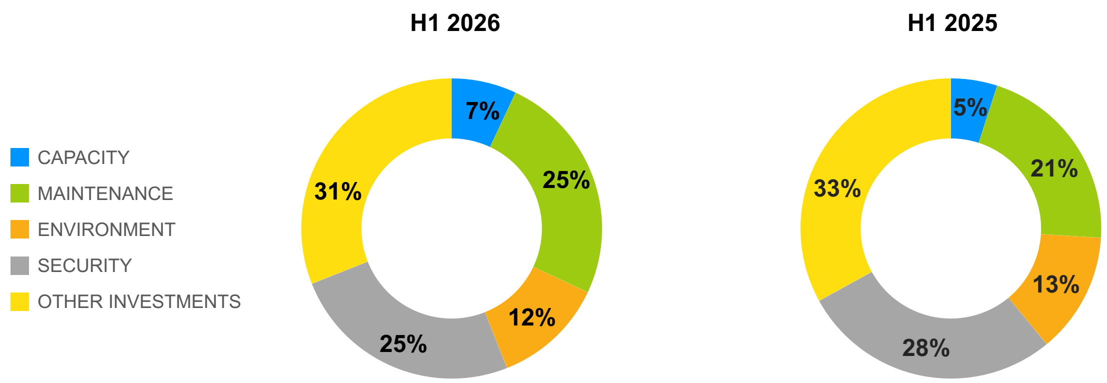
With regard to the ongoing investments, which will last for the next few months, it is worth mentioning:

- Remodelling of the terminal area at Palma de Mallorca Airport (processor building, module A, module D, accesses, viability and car parks).
- Regeneration of the runway at Santiago-Rosalia de Castro Airport.
- Bringing the airfield at Fuerteventura Airport into line with European regulations.
- Installation of explosive detection equipment (EDS standard 3) for the inspection of checked baggage and adaptation of the inspection systems to the new standard 3 systems, at various airports.

The installation of the 7.5-MW photovoltaic solar plant for self-consumption is under way at Adolfo Suárez Madrid-Barajas Airport, as is the Plan for the implementation of recharging points for electric vehicles at various airports.

It is also worth noting that preliminary studies have already begun on the expansion of the terminal area at Málaga-Costa del Sol Airport.

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



8 Includes airports of Aena S.M.E., S.A. and the Región de Murcia International Airport (AIRM).

5.2. International shareholdings

London Luton Airport

The investment paid during the first half of 2026 amounted to €25.4 million.

The main works carried out involved resurfacing the runway and installing lighting, which were completed in March 2026 (£11.9 million). Furthermore, work on the Alpha taxiway has been completed, thus marking the completion of the final phase of the CURIUM project, as part of the agreement on the airport's redevelopment plan to increase its passenger capacity to 18 million a year.

Other minor investments have focused on improving the drainage system, the construction of a solar power plant and the refurbishment of hangars leased to airlines as a cargo centre and additional stands to increase the number of aircraft based there.

Augusta

The investment made during the period between the acquisition on 7 May 2026 (as indicated in section 2.2 International shareholdings) and 30 June 2026 amounted to €10.7 million.

The X25 module of Leeds Bradford Airport forms the cornerstone of the airport's modernisation, comprising a new three-storey building covering 9,500 m^2 designed to optimise key operational and commercial flows. In terms of its layout by level, the ground floor houses the new baggage reclaim area and customs services, the first floor centralises immigration control and security screening using state-of-the-art scanning technology, while the second floor substantially expands the departures area, increasing seating capacity by 83% and extending the space dedicated to retail and catering facilities.

With regard to the current status of the REGEN global programme, with a budget of £100 million, Phase 1, relating to the development and integration of this new X25 building, has been successfully completed and is now fully operational, processing passengers. The project is currently focusing its efforts on Phase 2, which relates to the structural and internal refurbishment of the existing historic terminal.

ANB

The investment paid during the first half of 2026 amounted to €7.0 million.

ANB continues to make progress with investments aimed at modernising its airport infrastructure and improving its operational facilities.

Thus, at Recife Airport, the contract for the construction of the new intermodal terminal has been awarded, with a planned investment of R$88.6 million to be made between 2026 and 2027, along with various improvements to the terminal and access to the car park. In addition, contracts have been awarded for the construction of a new boarding bridge at João Pessoa Airport and for the expansion of the international departures and arrivals halls at Maceió Airport. Work is also continuing on the refurbishment of fire-fighting facilities at several airports.

BOAB

The investment paid during the first half of 2026 amounted to €154.9 million.

BOAB continues to make progress on the investment programme for Phase I-B of the concession contract, which involves a total investment of R$4,500 million in the group's 11 airports, of which approximately R$2,000 million will be allocated to Congonhas Airport.

On 4 June, the contractual milestone for the handover of Phase I-B works at nine airports (Campo Grande, Corumbá, Ponta Porã, Uberlândia, Uberaba, Montes Claros, Santarém, Marabá and Altamira) was reached, and the regulator ANAC has carried out site visits to all of them to verify compliance with contractual obligations. At Carajás Airport, ANAC has granted an extension to the deadline for completion of the works until February 2027, due to delays by the environmental authorities in issuing the airport's construction permits.

The works carried out include, among other actions, a new terminal at Uberlândia Airport, extensions to the terminal buildings at the other airports, the installation of passenger boarding bridges at Campo Grande and Uberlândia airports (which did not previously have them), new baggage handling and security systems, as well as various works on the airside (apron extensions, new taxiways, etc.). Furthermore, the space available for retail outlets has been expanded at all airports.

At Congonhas Airport, meanwhile, work on the various elements of the first phase of the project is progressing simultaneously. This phase includes the construction of hangars and air cargo terminals for airlines, a new remote aircraft stand apron, and the commencement of the expansion and refurbishment of the existing terminal. The completion deadline of the works for Congonhas Airport is June 2028.

6. Statement of financial position

Thousands of euros	H1 2026	2025	Change	% Change
ASSETS				
Non-current assets	16,031,271	14,857,858	1,173,413	7.9%
Current assets	2,769,915	3,334,741	-564,826	-16.9%
Total assets	**18,801,186**	**18,192,599**	**608,587**	**3.3%**
EQUITY AND LIABILITIES				
EQUITY	8,859,408	9,154,577	-295,169	-3.2%
Non-current liabilities	7,484,380	7,265,816	218,564	3.0%
Current liabilities	2,457,398	1,772,206	685,192	38.7%
Total equity and liabilities	**18,801,186**	**18,192,599**	**608,587**	**3.3%**

The breakdown of the items comprising each of the headings of the Statement of financial position is shown in section 13 (Financial statements).

6.1 Main changes

Non-current assets increased by €1,173.4 million, mainly due to the effect of the following changes:

- Increase in "Property, plant and equipment" of €291.6 million, mainly due to:
  - The inclusion of the Augusta holding company, which owns and operates Leeds Bradford Airport, into the Group’s scope of full consolidation on the acquisition date (7 May 2026). As a result, property, plant and equipment with a net book value of €336.6 thousand was recognised.
  - Additions to property, plant and equipment of €320.6 million, arising mainly from investments made across the Spanish airport network to meet the regulated investment commitments under DORA II. This increase was partially offset by depreciation recognised during the period (€334.1 million) and the reclassification of assets to investment property and/or intangible assets (€31.2 million).
- The “Intangible assets” line item increased by €449.3 million, mainly due to additions during the period (€223.5 million), principally relating to the Phase I-B works and equipment for the airport infrastructure of the concession managed by BOAB (€175 million). This increase was partially offset by amortisation recognised during the period (€69.4 million).

  In addition, the inclusion of the Augusta holding company within the Group’s scope of full consolidation on the acquisition date (7 May 2026) resulted in the recognition of intangible assets with a net book value of €141.7 million.

  Foreign currency translation differences relating to the assets of the Brazilian and UK subsidiaries had a net positive effect of €128.9 million, reflecting the appreciation of the Brazilian real and pound sterling against the euro (€125.4 million and €3.5 million, respectively).
- The increase of €283.7 million in “Investments in associates and jointly controlled entities” was mainly attributable to the acquisition of a 51% interest in the Augusta holding company. In addition to holding 100% of the group that owns and operates Leeds Bradford Airport, Augusta also holds a 49% interest in Newcastle Airport, valued at €264.7 million at 30 June 2026 using the equity method.

  In addition, recognition of GAP’s results increased the value of the Group’s direct investment in this associate by €17.7 million. (See section 2.2 International shareholdings)
- 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).
- “Other financial assets” increased by €28.5 million, mainly due to deposits placed with official housing authorities (as a result of commercial lease agreements entered into in Spain), the increase in bank deposits held by the Brazilian subsidiaries, and the recognition of additional financial assets resulting from the change in the scope of consolidation.
- “Other non-current assets” increased by €34.6 million, mainly due to the recognition of income arising from the straight-line recognition of MAG (€16.6 million) and the increase in indirect taxes recoverable by the Brazilian subsidiaries as a result of the investments made.

Current assets decreased by €564.8 million, mainly as a result of the decrease in “Cash and cash equivalents” (€658.4 million), as explained in section 7 (“Cash flow”), partially offset by the increase in “Trade receivables and other current assets” (€88.6 million).

The increase in “Trade receivables and other current assets” was primarily attributable to the increase in Aena's trade receivables (+€66.9 million), reflecting the net effect of the recognition of accrued MAG during the first half of the year (+€136.3 million), adjustments to trade receivables, mainly in connection with commercial rebalancing agreements (+€16.9 million), and the net movement in trade receivable balances resulting from invoices issued and cash collected during the period (-€81.8 million). In addition, ADI's trade receivables increased following the inclusion of Augusta within the scope of consolidation (+€10.8 million).

The reduction in **equity** of €295.2 million is mainly due to the net effect of the following:

- Profit for the period attributable to shareholders of the parent company (+€1,002.0 million).
- Payment of the dividend by Aena charged to net profit for the fiscal year 2025 (-€1,635.0 million).
- The change in non-controlling interests (+€259.2 million) was mainly attributable to the external shareholders of the Augusta subgroup (€258.6 million), together with the profit attributable to the non-controlling interests of London Luton Airport for the first six months of 2026 and for the two months following Augusta's acquisition, amounting in total to €9.5 million. This was partially offset by the dividend distributed by Luton out of its 2025 profit, amounting to €11.4 million.
- Foreign currency translation differences resulted in a positive movement of €74.5 million in equity, mainly reflecting the depreciation of the euro against the Brazilian real (net impact of +€35.6 million in ANB and +€28.4 million in BOAB) and against the Mexican peso (impact of +€5.6 million in GAP).

Non-current liabilities increased by €218.6 million, mainly due to the increase in “Financial debt” (+€134.9 million) and “Deferred tax liabilities” (+€61.7 million). Non-current financial debt increased mainly due to:

- The inclusion of the Augusta holding company within the Group's scope of consolidation. Consequently, on the acquisition date (7 May 2026), debt to credit institutions relating to Leeds Bradford Airport (€187.8 million) and debt to Augusta's other shareholders (€49.3 million) were recognised. In addition, Leeds Bradford Airport repaid €74.4 million of long-term debt to credit institutions.
- The issue of bonds by AENA totalling 500 million euros.
- The accrual of long-term interest amounting to €35.6 million.
- The increase in financial debt of €102.7 thousand resulting from the impact of foreign currency translation differences, mainly due to the depreciation of the euro in the measurement of the debt of the Brazilian subsidiaries.
- The reclassification to current liabilities of €232.9 million of Aena's debt to Enaire and €426.7 million of Aena's debt to credit institutions.

“Deferred tax liabilities” increased mainly as a result of the temporary difference arising from the measurement of the net assets acquired through the Augusta holding company (+€54.2 million) and the issuance costs of the bonds issued by BOAB (+€11.6 million).

Current liabilities increased by €685.2 million, mainly due to the increase in “Financial debt” (+€421.9 million), “Trade payables and other payables” (+€70.7 million) and “Current tax liabilities” (+€217.0 million). These increases were partially offset by the decrease in “Provisions for other liabilities and charges” (-€21.7 million). The increase in current financial debt was mainly due to the following changes:

- The reclassification to current liabilities of €232.9 million of Aena's debt to Enaire and €426.7 million of Aena's debt to credit institutions
- New loans obtained by London Luton Airport from credit institutions amounting to €28.8 million.
- Aena repaid €271.4 million of debt in accordance with the repayment schedule established under the relevant agreements (€244.7 million corresponds to the principal of Aena’s debt with ENAIRE and €26.7 million to bilateral debt with credit institutions).
- The repayment of €3.1 million of ANB’s debt.

The increase in “Trade and other payables” is mainly due to the provision for Aena's local taxes, which accrue at the beginning of the year (+€94 million), the increase in customer advances (+€43.5 million), the increase in trade payables resulting from the inclusion of the Augusta holding company within the scope of consolidation (+€21 million), and the increase in Aena's trade payables (+€16 million). These effects are partially offset by the decrease in the suppliers of fixed assets (€-92 million) and other taxes payable by Aena (€-15.7 million).

"Current tax liabilities" has increased due to the provisions recorded for the corporate income tax expense of the Group's companies for the first half of 2026.

6.2 Evolution of net financial debt

The Aena Group's consolidated net financial debt stood at €6,724.2 million at 30 June 2026. This amount includes €434.8 million from the consolidation of the net financial debt of London Luton Airport, €229.1 million of ANB, €857.5 million of BOAB and €157.5 million of Augusta.

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

Thousands of euros	H1 2026	2025
Gross financial debt	8,113,415	7,556,696
Cash and cash equivalents	1,389,239	2,047,669
Net financial debt	6,724,176	5,509,027
Net financial debt/EBITDA	**1.73x**	**1.46x**

The net financial debt of Aena S.M.E., S.A. stood at €5,113.1 million at 30 June 2026, 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	H1 2026	2025
Gross financial debt	6,306,631	6,073,037
Cash and cash equivalents	1,193,523	1,605,196
Net financial debt	5,113,108	4,467,841
Net financial debt/EBITDA	**1.46x**	**1.31x**

Of Aena's total debt, €3,748.6 million is subject to certain financial ratio requirements, which are reviewed each year in June and December. As of 30 June 2026, the ratios have been met.

In the first half of 2026, Aena has repaid €271.4 million in accordance with the payment schedule established in the contract (€244.7 million corresponds to the principal of Aena's debt with ENAIRE and €26.7 million to bilateral debt with credit institutions).

On 22 January, Aena issued €500 million of bonds with a ten-year maturity under the Euro Medium Term Note (EMTN) Programme, which was registered with the Spanish National Securities Market Commission (CNMV) on 19 December 2025 for a total amount of €3,000 million. The effective finance expense was 3.616% (+78 basis points over the "midswap" benchmark) and the coupon was 3.5%. Rating agencies Fitch and Moody's assigned the issue an 'A-' and 'A2' rating respectively.

On 7 April 2026, the Company established a Euro Commercial Paper Programme (ECP) for the issuance of commercial paper (promissory notes), with a maximum amount of €900 million, which was admitted to trading on the AIAF Fixed Income Market.

On 29 May, the rating agency Moody's upgraded the long-term issuer and senior unsecured debt rating of Aena S.M.E., S.A. to A1 from A2. At the same time, Moody's upgraded Aena's senior unsecured MTN programme rating to (P)A1 from (P)A2. The outlook remains stable. The long-term credit rating and EMTN programme rating assigned by Fitch Ratings is A, with a stable outlook, and the short-term rating is F1, with a stable outlook.

Aena's cash balance stood at €1,193.5 million as at 30 June 2026 (€1,605.2 million as at 31 December 2025).

In addition, the Company has €100.0 million in financing available (undrawn) (€245.0 million at 31 December 2025) and €2,000 million in a sustainable syndicated credit facility (ESG-linked RCF), (€2,000 million at 31 December 2025).

The available cash and credit facilities total €3,293.5 million (€3,850.2 million at 31 December 2025).

The average interest rate of Aena's debt was 2.54% during the first half of 2026 (2.34% in 2025).

In terms of the Group, the cash availabilities and credit facilities amount to €3,605.3 million (€4,367.2 million as at 31 December 2025).

The average interest rate of the Group's debt was 4.63% during the first half of 2025 (2.88% in 2025).

London Luton Airport

The accounted net financial debt was €434.8 million at 30 June 2026 (€54.3 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €33.7 million.

London Luton Airport had drawn down £25 million (equivalent to €29.0 million) under a credit facility as at 30 June 2026. Under this facility, it had £15 million (equivalent to €17.4 million) available and, in addition, had access to a further credit facility of £25 million (equivalent to €29.0 million).

The financing agreements of London Luton Airport establish financial covenants that must be complied with on a half-yearly basis. As of 30 June 2026, the ratios have been met.

The average interest rate of the debt in local currency in the first half of 2026 was 4.64% (4.48% as of 31 December 2025), excluding the debt with shareholders of the Aena Group.

Augusta

On 18 December 2025, ADI signed a Sale and Purchase Agreement for the acquisition of a 51% interest in Augusta, a holding company that owns 100% of Leeds Bradford Airport and 49% of Newcastle Airport. In May 2026, ADI completed the acquisition.

At 30 June 2026, the accounted net financial debt was €157.5 million with a cash balance of €7.2 million.

Augusta's financing agreements are subject to compliance with financial ratios that were met at 30 June 2026.

The average interest rate of the debt in local currency in the first half of 2026 was 7.2%, excluding the debt with shareholders of the Aena Group.

ANB

The accounted net financial debt amounted to €229.1 million at 30 June 2026 and its cash balance amounted to €16.2 million (€219.8 million and €4.4 million, respectively, as of 31 December 2025).

During the first half of 2026, ANB's debt with credit institutions has been repaid in the amount of R$18.3 million (equivalent to €3.1 million).

ANB's financing agreements are subject to compliance with financial covenants that are revised at the end of each year. As of 31 December 2026, the ratios have been met.

The average interest rate of debt was 11.5% during the first half of 2026 (9.2% in 2025).

BOAB

Net financial debt as reported in the accounts stood at €857.5 million as at 30 June 2026, with a cash balance of €58.5 million (€682.0 million and €128.1 million, respectively, as at 31 December 2025).

BOAB's financing agreements are subject to compliance with financial ratios from 2026.

The average interest rate of the debt in local currency in the first half of 2026 was 15.6% (10.9% in 2025), excluding the debt with shareholders of Aena Group.

7. Cash flow

Thousands of euros	H1 2026	H1 2025	Change	% Change
Net cash from operating activities	1,598,466	1,479,507	118,959	8.0%
Net cash used in investing activities	-806,908	-486,584	320,324	65.8%
Net cash flows from/(used in) financing activities	-1,462,152	-1,862,473	-400,321	-21.5%
Effect of foreign exchange rate fluctuations	12,164	-1,399	13,563	969.5%
Net increase/(decrease) in cash and cash equivalents	**-658,430**	**-870,949**	**-212,519**	**-24.4%**
Cash and cash equivalents at the beginning of the fiscal year	2,047,669	1,821,283	226,386	12.4%
Cash and cash equivalents at the end of the fiscal year	**1,389,239**	**950,334**	**438,905**	**46.2%**

The breakdown of the items comprising each of the headings of the Cash Flow Statement is shown in chapter 13 (Financial statements).

Main changes

During the first six months of 2026, the Group's cash position decreased by €658.4 million, primarily due to the payment of Aena's dividend of €1,635.0 million, negative cash flows from investments in airport infrastructure amounting to €576.3 million, and the acquisition of a 51% interest in the holding company Augusta for €340.0 million. This decrease was partially offset, among other factors, by positive operating cash flows of €1,598.5 million generated by the growth in passenger traffic and commercial activity at the Group's airports and by the increase in net financial debt of €556.7 million.

Net cash from operating activities

The positive operating flows are generated primarily as a result of the pre-tax profit for the first half of 2026 (€1,351.1 million).

Adjustments to profit had a positive effect on operating cash flows of €450.5 million, mainly due to depreciation of property, plant and equipment amounting to €412.2 million.

Working capital shows a positive change of €28.1 million, mainly derived from the following:

- The positive change in ‘Creditors and other accounts payable’ (€163.4 million), mainly due to the accounting of Aena’s local taxes (€94.1 million) for the fiscal year 2026, which are accrued in full at the beginning of the fiscal year, together with an increase in advances from aeronautical customers (€57.3 million) and a net increase in trade payables at Aena and Luton (€15.3 million and €6.7 million, respectively). This effect is partially offset by the payment of commercial incentives to airlines (€20 million).
- Conversely, there has been a negative change in "Trade and other receivables" (€107.3 million), mainly as a result of the net decrease in customer balances arising from invoices issued (+€54.6 million), primarily due to their collection at the end of 2025, an effect offset by the change in the balance of accrued MAG revenue yet to be invoiced (-€126 million) and adjustments to the valuation of trade receivables resulting from the rebalancing of contracts affected by the pandemic (-€16.9 million). The increase in London Luton Airport's trade receivables resulted in a negative change in working capital of €15.5 million.
- Additionally, the change in ‘Other current assets’ was negative (€15.8 million), due to the accrual of insurance expenses and the agreement with the Ministry of Defence for the Air Bases.
- The negative change in other non-current assets and liabilities (€11 million) is mainly due to the payment of provisions recognised for administrative penalties.

Net cash used in investing activities

The cash flow used in investing activities amounted to €806.9 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 €576.3 million (see section 5. Investments).

During the first six months of the year, there were ‘Payments for other financial assets’ of €15.9 million, mostly corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to the commercial lease agreements formalised by Aena during the first half of 2025, as well as the establishment of deposits in ANB. Furthermore, receipts from other financial assets (€29.9 million) were recognised, mainly release of deposits by BOAB.

As indicated above, the acquisition of the Augusta Group resulted in a negative cash flow from investing activities of € 340.0 million, offset by the inclusion of cash from the new subsidiaries amounting to € 82.4 million. The net amount is recognised under the heading “Payments for investments in Group companies and associates”.

Net cash flows from/(used in) financing activities

The cash flows used in financing activities amounted to €1,462.2 million, due to:

- Dividends paid by the Group totalled €1,646.4 million, of which €1,635.0 million related to the dividend paid by Aena out of the net profit for 2025 and €11.4 million to the dividend paid by London Luton Airport to non-controlling interests.
- The repayment of Aena’s debt to ENAIRE amounted to €244.7 million, in accordance with the payment schedule set out in the contract.
- The repayment of debts with credit institutions amounting to €104.5 million, mainly corresponding to the maturity of Aena’s loans (€26.7 million) and Leeds Airport (€74.4 million).
- The issuance of €500.0 million of bonds under the Euro Medium-Term Note (EMTN) Programme.
- New financing of €28.8 million obtained by London Luton Airport with credit institutions.
- Capital increase in Augusta subscribed by non-controlling interests (+€3.3 million).
- The headings “Other income” and “Other payments”, which reflect collections (€39.0 million) and payments (€31.8 million) mainly derived from the establishment and reimbursement of deposits and guarantees received in the operation of the aeronautical and commercial business.

8. Operational, financial and climate risks

The main risks to which the Group is exposed in its activities are the same as those described in note 3 of the consolidated annual accounts for fiscal year 2025. In the area of operational risks, the risks arising from the uncertainty of the macroeconomic and geopolitical environment as well as the regulatory and operational risks, are explained in this note.

- With regard to the current uncertainty surrounding the macroeconomic environment and geopolitical risks, as explained in the aforementioned note, the consolidation of air traffic that has occurred in recent years may be affected. Regarding the macroeconomic environment, because the economic environment remains subject to risks such as persistent inflation, uncertainty regarding monetary policy on interest rates or the tariff policies pursued by the US administration. The current global geopolitical situation is currently complex, unstable and multipolar, marked by the transition to a world with multiple centres of power (USA, China, Russia, etc.). This increases competition and armed conflicts, whose impact on the world economy and tourism could be significant, both in the short and medium term, and could further reduce world economic growth and slow down recovery.

  The operational area also includes external factors that may have a negative impact on the evolution of tourist flows and the economic situation of airlines, leading to a fall in traffic and a loss of competitive position.
- The regulatory risks are associated with the regulated sector in which Aena operates, where future changes or developments in the applicable regulations may have negative impacts on revenue, operating profit and the financial position.

  In addition, Aena’s activity is regulated by both domestic and international regulations relating to personal, property and environmental operational safety, which could limit the activities or growth of its airports and/or require significant outlays. The main shareholder of Aena is the Spanish State, which maintains control of the Company’s management, and whose interests may differ from those of other shareholders.
- The main operating risks that could affect the Group’s activity are also identified.

With regard to the main financial risks, the Group’s operations expose it to various risks: market risk (including exchange rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group’s global risk management programme focuses on the uncertainty of the financial markets and aims to minimise potential adverse effects on the Group’s financial profitability. In certain cases, the Group uses derivative financial instruments to hedge certain risk exposures.

In the area concerning the main risks derived from climate change, the Group is exposed to its effects and environmental sustainability forms a strategic axis of its business management. The climate *risks* identified are categorised, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as physical or transition risks, and may lead to a series of economic, operational and reputational impacts.

To conduct this analysis, the Aena Group applies a specific methodology for assessing physical climate risks, based on a detailed analysis by region and based on medium (10-year) and long-term (30-year) climate scenarios. This analysis envisages both high-emission scenarios and those aligned with the Paris Agreement, thus providing a solid basis for strategic decision-making and investment planning. The assessment under these climate scenarios allows the Group to anticipate a sufficiently wide range of possible incidents, strengthening the resilience of its operations and infrastructure.

In note 3 of the condensed consolidated interim financial statements as at 30 June 2026, the most relevant aspects relating to the key sources of uncertainty and significant judgements made by Management in preparing the condensed consolidated interim financial statements, relating to the impairment of non-current assets, the fair value estimation of the Group's assets and liabilities, and the measurement of the deferred tax assets, are updated.

9. Main legal proceedings

With regard to the claims brought by commercial space operators as a result of the effects of the health crisis caused by COVID-19, following the two Supreme Court judgments dated 24 February and 4 November 2025, which declare that the civil courts lack jurisdiction over the relevant disputes relating to the application of Final Provision 7 of Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on the Land Transport Management ("Final Provision 7"), and that all proceedings from the date the claim was granted leave to proceed are null and void, while reserving the parties' right to bring proceedings before the administrative courts.

Since then, and as of the date of authorisation for issue of these consolidated interim financial statements, there have been numerous decisions (specifically 36) applying the same position of recognising the lack of jurisdiction of the civil courts to hear these types of disputes and declaring these proceedings to be null and void.

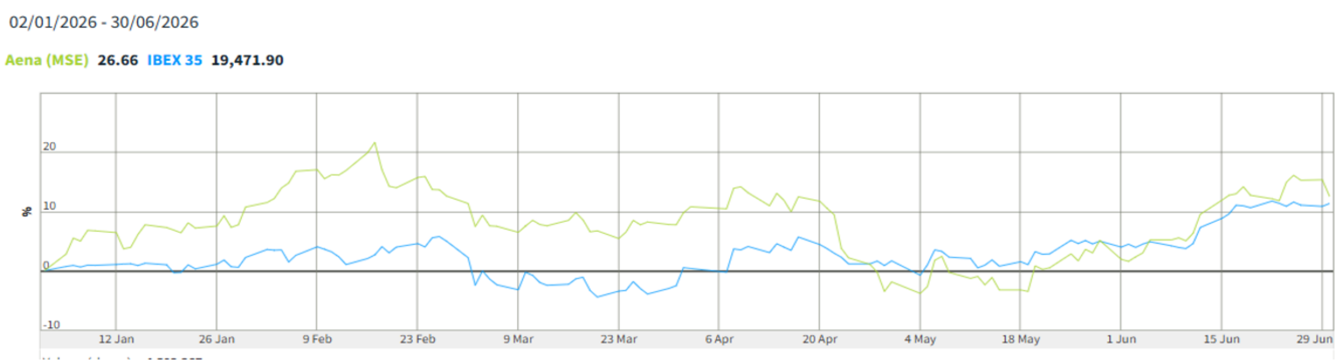
Having analysed all the ongoing proceedings concerning the MAG/COVID, we note that the issues raised in the ongoing cases are very similar. Therefore, it is most likely that in future decisions the courts will uphold the lack of jurisdiction of the civil courts to resolve this type of litigation and will declare the nullity sought in the proceedings in progress. As at the date of preparation of these interim consolidated financial statements, no adverse outcome is expected from the aforementioned proceedings for the Group.

In relation to the legal proceedings regarding Aena's airport charges for 2022, 2023, 2024, 2025 and 2026, detailed in section 3.1.1 (Aeronautical activity) of this consolidated management report, the Group's management considers that the resolution of these appeals will not have a significant impact on its consolidated financial statements.

With regard to other legal proceedings, on 17 April 2026 the parent company filed its defence in ordinary proceedings 2/286/2025, following the admission of the appeal lodged by IATA before the Supreme Court against the "Resolution of the Council of Ministers authorising the parent company to bring forward investments during the 2025-2026 period". Subsequently, both IATA and Aena filed their final submissions, and the appeal is now pending judgment. If the appeal is upheld and the Resolution passed by the Council of Ministers is annulled, the incorporation in DORA III of the compensation to Aena for the amortisation and capital cost associated with the authorised investments would be reduced by €49 million.

10. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €22.78 to a maximum of €28.81. It closed on 30 June 2026 at €26.66, which represents a rise in share price of 11.9%% from 31 December 2025. In the same period, the IBEX35 rose 12.5%%.



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

30 de junio de 2026	AENA.MC
Total traded volume (number of shares)	34,851,914
Average daily traded volume for the period (number of shares)	1,394,077
Capitalisation (€)	39,990,000,000
Closing price (€)	26.66
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 June 2026 and, therefore, there was no impact on the yield obtained by the shareholders or on the value of the shares.

11. Subsequent events

No significant events that could affect this management report have occurred between 30 June and the date of authorisation.

12. 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 said consolidated 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)	H1 2026	2025	H1 2025
EBITDA	**1,798,929**	**3,785,032**	**1,692,334**
Operating profit/(loss)	1,386,772	2,988,135	1,275,131
Depreciation and amortisation	412,157	796,897	417,203
NET FINANCIAL DEBT	**6,724,176**	**5,509,027**	**5,973,065**
Non-current financial debt	6,827,498	6,692,640	6,189,945
Current financial debt	1,285,917	864,056	733,454
Cash and cash equivalents	1,389,239	2,047,669	-950,334
EBITDA last 12 months	**3,891,627**	**3,785,032**	**3,647,340**
(I) EBITDA previous year	3,785,032	N/A	3,510,332
(II) EBITDA period previous year	1,692,334	N/A	1,555,326
(III) = (I)–(II) EBITDA rest of previous year	2,092,698	N/A	1,955,006
(IV) EBITDA period	1,798,929	N/A	1,692,334
Net Financial Debt Ratio/EBITDA	**1.73**	**1.46**	**1.64**
Net Financial Debt	6,724,176	5,509,027	5,973,065
EBITDA last 12 months	3,891,627	3,785,032	3,647,340
OPEX	**-1,498,846**	**-2,614,962**	**-1,320,964**
Supplies	-81,150	-161,892	-80,963
Staff costs	-383,975	-689,561	-343,599
Other operating expenses	-1,033,721	-1,763,509	-896,402
Total revenue	**3,299,590**	**6,379,194**	**2,995,892**
EBITDA margin	**54.5%**	**59.3%**	**56.5%**

Aena S.M.E., S.A. (Thousands of euros)	H1 2026	2025
NET FINANCIAL DEBT	**5,113,108**	**4,467,841**
Non-current financial debt	5,117,397	5,274,277
Current financial debt	1,189,234	798,760
Cash and cash equivalents	1,193,523	1,605,196
EBITDA last 12 months	**3,513,118**	**3,401,061**
(I) EBITDA previous year	3,401,061	N/A
(II) EBITDA period previous year	1,497,146	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,903,915	N/A
(IV) EBITDA period	1,609,203	N/A
Net Financial Debt Ratio/EBITDA	**1.46**	**1.31**

13. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousands of euros)

	30 June 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	**12,386,403**	**12,094,818**
Intangible assets	2,149,617	1,700,294
Real estate investments	143,564	137,581
Right-of-use assets	30,826	35,841
Investments in associates and jointly controlled entities	389,511	105,860
Loans to associates	75,439	-
Other financial assets	205,986	177,520
Derivative financial instruments	2,402	-
Deferred tax assets	316,639	309,684
Other non-current assets	330,884	296,260
	16,031,271	**14,857,858**
Current assets		
Inventories	6,824	6,488
Customers and other financial assets	954,698	866,071
Derivative financial instruments	6,733	9,425
Other financial assets	412,421	405,088
Cash and cash equivalents	1,389,239	2,047,669
	2,769,915	**3,334,741**
Total assets	**18,801,186**	**18,192,599**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	6,238,998	6,865,440
Cumulative translation differences	-178,243	-252,753
Other reserves	-9,489	-7,098
Non-controlling interests	207,274	-51,880
Total Equity	**8,859,408**	**9,154,577**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousands of euros)

	30 June 2026	31 December 2025
LIABILITIES		
Non-current liabilities		
Financial debt	6,827,498	6,692,640
Derivative financial instruments	1,314	1,481
Grants	291,273	298,437
Employee benefits	7,884	7,681
Provisions for other liabilities and expenses	158,077	148,662
Deferred tax liabilities	117,737	56,033
Other non-current liabilities	80,597	60,882
	7,484,380	**7,265,816**
Current liabilities		
Financial debt	1,285,917	864,056
Derivative financial instruments	566	49
Suppliers and other accounts payable	897,312	826,615
Current tax liabilities	229,282	12,245
Grants	20,637	23,904
Provisions for other liabilities and expenses	23,684	45,337
	2,457,398	**1,772,206**
Total liabilities	**9,941,778**	**9,038,022**
Total equity and liabilities	**18,801,186**	**18,192,599**

CONSOLIDATED INCOME STATEMENT

(Thousands of euros)

	30 June 2026	30 June 2025
Continuing operations		
Ordinary revenue	3,272,675	2,953,723
Other operating revenue	8,738	19,558
Works carried out by the Group for its assets	5,773	4,925
Supplies	-81,150	-80,963
Staff costs	-383,975	-343,599
Losses on, impairment of and change in allowances for trade receivables	-22,030	-8,552
Change in the fair value of trade receivables	16,861	-
Other operating expenses	-1,033,721	-896,402
Depreciation and amortisation of fixed assets	-412,157	-417,203
Allocation of grants related to non-financial fixed assets and other grants	11,292	14,329
Excess provisions	1,112	3,357
Profit/(loss) from transactions with fixed assets	-214	23,652
Impairment of intangible assets, property, plant and equipment and investment property	-191	28
Other profit/(loss) – net	3,759	2,278
Operating profit/(loss)	**1,386,772**	**1,275,131**
Finance income	72,369	40,163
Finance expenses	-139,265	-117,486
Other net finance income/(expenses)	16,279	-1,570
Net finance income/(expenses)	**-50,617**	**-78,893**
Profit/(loss) of equity-accounted investees	15,955	22,306
Reversal of impairment of equity-accounted investees	-1,015	-2,205
Profit/(loss) before tax	**1,351,095**	**1,216,339**
Corporate income tax	-339,677	-295,259
Consolidated profit/(loss) for the period	**1,011,418**	**921,080**
Profit/(loss) for the period attributable to non-controlling interests	**9,463**	**27,327**
Profit/(loss) for the period attributable to shareholders of the parent company	**1,001,955**	**893,753**
Earnings per share (euros per share)		
Basic earnings per share for the period	0.67	0.60
Diluted earnings per share for the period	0.67	0.60

CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands of euros)

	30 June 2026	30 June 2025
Profit/(loss) before tax	**1,351,095**	**1,216,339**
Adjustments for:	**450,500**	**404,707**
Depreciation and amortisation	412,157	417,203
Valuation adjustments for impairment of trade receivables	22,030	8,552
Value adjustments for the impairment of inventories	-	-1
Change in the fair value of trade receivables	-16,861	-
Changes in provisions	152	-2,405
Impairment of fixed assets	191	-28
Allocation of grants	-11,292	-14,329
(Profit)/loss on disposal of fixed assets	214	-23,652
Valuation adjustments for impairment of financial instruments	-189	-679
Finance income	-72,369	-40,163
Finance expenses	144,174	126,729
Exchange differences	-16,090	1,422
Finance expenses settlement for financial derivatives	-4,909	-9,243
Other revenue and expenses	8,232	-38,598
Share in profits (losses) of companies accounted for by the equity method	-15,955	-22,306
Impairment of equity-accounted investees	1,015	2,205
Changes in working capital:	**28,094**	**32,084**
Inventories	63	295
Trade and other receivables	-107,339	-35,162
Other current assets	-15,856	-6,240
Trade and other payables	163,381	76,323
Other current liabilities	-1,074	-552
Other non-current assets and liabilities	-11,081	-2,580
Other cash generated from operating activities	**-231,223**	**-173,623**
Interest paid	-147,184	-90,384
Interest charged	63,896	37,235
Taxes paid	-147,935	-105,116
Other amounts received (paid)	-	-15,358
Net cash from operating activities	**1,598,466**	**1,479,507**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands of euros)

	30 June 2026	30 June 2025
Cash flow from investing activities		
Payments due to investments in Group companies and associates	-257,577	-
Acquisitions of property, plant and equipment	-365,807	-359,659
Acquisitions of intangible assets	-206,576	-130,390
Acquisitions of real estate investments	-3,884	-199
Payments for acquisitions of other financial assets	-15,873	-21,026
Proceeds from operations related to property, plant and equipment	2,725	11,872
Proceeds from other financial assets	29,927	236
Dividends received	10,157	12,582
Net cash used in investing activities	-806,908	-486,584
Cash flows from/(used in) financing activities		
Issue of equity instruments	3,311	-
Income from grants	861	6,017
Debentures and similar securities	500,000	90,210
Issuance of debt	28,828	572,788
Other income	38,957	37,224
Repayment of bank borrowings	-104,533	-796,524
Repayment of Group financing	-244,667	-253,919
Lease liability payments	-6,771	-6,383
Dividends paid	-1,646,372	-1,475,498
Other payments	-31,766	-36,388
Net cash flows from/(used in) financing activities	**-1,462,152**	**-1,862,473**
Effect of foreign exchange rate fluctuations	**12,164**	**-1,399**
Net increase/(decrease) in cash and cash equivalents	-658,430	-870,949
Cash and cash equivalents at the beginning of the fiscal year	**2,047,669**	**1,821,283**
Cash and cash equivalents at the end of the fiscal year	**1,389,239**	**950,334**

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

PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE CONSOLIDATED INTERIM MANAGEMENT REPORT AS AT JUNE 30, 2026 AND STATUTORY DECLARATION CONCERNING THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2026

The Board of Directors of Aena, S.M.E., S.A, on July 28, 2026, in accordance with the provisions of current applicable regulations, has prepared the consolidated interim financial statements and consolidated interim management report for the six-month period ended June 30, 2026 which comprise the attached documents that precede this statement and, they consist of, the first in 35 sheets of common paper, and the second in 26 sheets of common paper.

Likewise, in compliance with the provisions of Section 11.1. b) of Royal Decree 1362/2007, of 19 October, implementing the Securities Market Law 24/1988, of 28 July, the members of the board of directors of Aena, S.M.E., S.A. (the "Company") with this sign they declare their responsibility regarding the consolidated interim financial statements and the consolidated interim management report of the Company as at 30 June 2026, which state that, to the best of their knowledge, the half-yearly accounts prepared in accordance with the applicable accounting principles give a true and fair view of the net worth, financial position and results of the Company and its consolidated group and that the interim management reports include a faithful analysis of the information required.

Position	Name	Sign
Chairman	Mr. Maurici Lucena Betriu	
Director	Ms. Beatriz Alcocer Pinilla	
Director	Mr. Roberto Angulo Revilla	
Director	Ms. María Carmen Corral Escribano[1]	
Director	Mr. Manuel Delacampagne Crespo	
Director	Ms. Mª del Coriseo González-Izquierdo Revilla[2]	
Director	Ms. Alicia de Haro Acosta[3]	
Director	Ms. Leticia Iglesias Herraiz	
Director	Mr. Amancio López Seijas	

[1] Ms. María Carmen Corral Escribano attended the meeting of the Board of Directors by telematic means and voted in favor of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2026. For this reason her signature does not appear.

[2] Ms. Mª del Coriseo González-Izquierdo Revilla attended the meeting of the Board of Directors by telematic means and voted in favor of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2026. For this reason her signature does not appear

[3] Ms. Alicia de Haro Acosta delegated her vote in favor of the consolidated interim financial statements and the consolidated interim management report as at June 30, 2026, to another director due to the impossibility of attending the meeting. For this reason her signature does not appear

Second Deputy Chairman	Mr. Francisco Javier Marín San Andrés	
Director	Ms. Ainhoa Morondo Quintano	
Director	Mr. Juan Río Cortés	
First Deputy Chairman	Mr. Jaime Terceiro Lomba	
Director	Mr. Ramon Tremosa i Balcells	
Director	Mr. Tomás Varela Muiña	

Madrid, July 28, 2026

Ms Elena Roldán Centeno
Secretary of the Board of Directors
Aena, S.M.E., S.A.