

Results Presentation

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For the three-month period ended 31 March 2026



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Key highlights



Traffic: Passenger traffic of the Aena Group¹ has grown to 81.3 million (+3.8% compared to Q1 2025). At network airports in Spain, traffic increased by +3.2% (to 65.6 million passengers). Traffic in the first quarter benefited both from the shift of passengers from rail travel (following the train accident on 18 January) and from the timing of Easter, which this year fell between March and April, whereas last year it took place entirely in April.



Total revenue: €1,479.9m (+€154.3m, +11.6%). **EBITDA:** €661.1m (+€17.4m, +2.7%).
Net profit: €329.4m (+€28.1m, +9.3%).



Commercial activity: Total sales: +4.9%. Total sales per passenger: +1.7% Revenue from fixed and variable rents invoiced: +8.3%.

Food and beverage: The minimum annual guaranteed rent (MAG) from the contracts awarded from July 2025 to March 2026 represents an overall increase compared to the 2025 MAG of 33% in 2026 and 39% in 2027. A total of 12 tenders (covering 37 premises) have now been published, covering virtually all food and beverage operations at Málaga-Costa del Sol Airport and Gran Canaria Airport (the deadline for submitting bids is 4 May).

Specialty shops: The MAG from the contracts awarded in the second half of 2025 and the first quarter of 2026 represents an overall increase compared to the 2025 MAG of 45% in 2026 and 66% in 2027.

VIP services: revenue growth of +31% (to €55 million), driven by VIP lounges (+25% to €45 million).

Aena is formalising agreements with several commercial operators regarding the discounts applied to those contractual minimum guaranteed rents which resulted from the negative impact of the pandemic on air traffic. The agreements reached after the closing of the period will have a positive impact on the income statement amounting to €28.4 million.

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

² Percentage growth in total passenger volume in the airport network in Spain compared to 2025.

Key highlights



Real estate services: Total revenue: +16.7%, mainly due to improved revenue from the cargo business line (+16.4%) and real estate operations (+32.1%).



International activity: Total revenue: €258.5m (+52.8%) (excluding IFRIC impact: €174.3m). EBITDA €85.5 million (-3.5%). Excluding insurance compensation for the reconstruction of the car park at London Luton Airport in the first quarter of 2025, the international segment's EBITDA would have risen by 15.8% year-on-year (+€11.6 million).

On 18 December 2025, the subsidiary Aena Desarrollo Internacional (ADI) entered into¹ an agreement to acquire 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport for an estimated amount, as of today's date, of approximately £298 million. Progress in meeting the conditions is satisfactory and in line with the planned schedule (second quarter of 2026).

On 30 March 2026, Aena, through ADI, was awarded² the contract for the assisted sale of 100% of the concession operator of Rio de Janeiro-Galeão International Airport until May 2039 for a total of R\$2,900 million (approximately €482.5 million at 31 March 2026).



Investment made: 298.9 million euros. These investments have focused mainly on improving airport facilities and operational security.



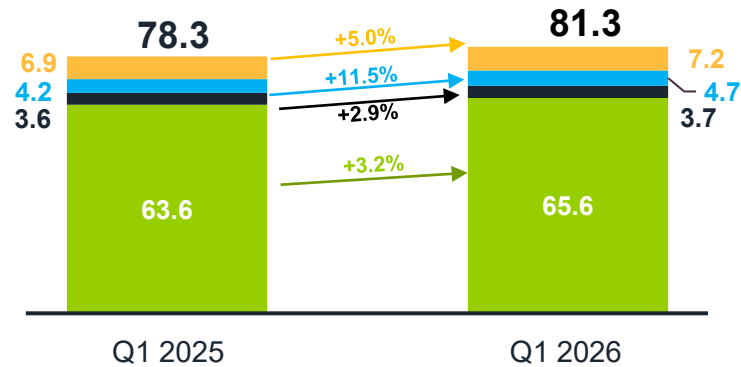
AGM 2026: All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2025 Climate Action Plan and the distribution of a gross dividend of €1.09 per share, paid out of 2025 fiscal year profit which was paid on Monday, April 27.

¹ The transaction is expected to be concluded in the second quarter of 2026 and is conditional upon the fulfilment of a number of requirements, which include obtaining the necessary regulatory approvals and executing the closing documentation.

² 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; the transaction is expected to be completed in the second half of 2026.

Key highlights

Passengers¹ (m): +3.8%



Spanish Network:

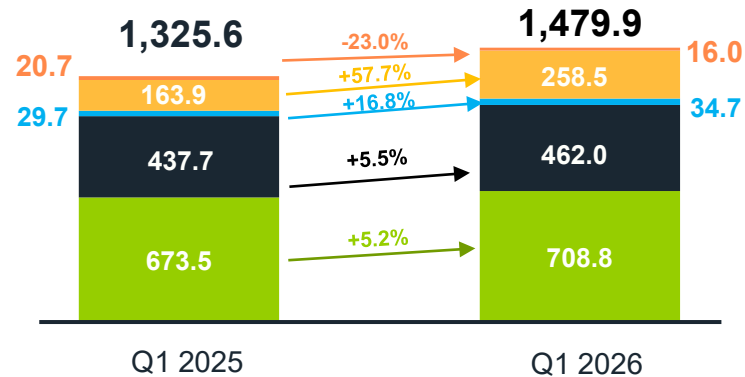
Markets: Domestic: -1.4% International: +5.5%.

Countries: United Kingdom: +4.9%; Germany: -1.2%; Italy: +5.3%.

Airports: Alicante-Elche Airport: +6.6%.
 Málaga-Costa del Sol Airport: +6.3%.
 Adolfo Suárez Madrid-Barajas Airport: +4.3%.
 Barcelona-El Prat Josep Tarradellas Airport: +4.1%.

Airlines: Ryanair, -3.4% (19.6% share of total).
 Vueling, +4.3% (16.0%).
 Iberia, 0.9% (8.2%).

Total Revenue (€m): +11.6% (excluding IFRIC 12: +6.0%)



Driven by greater volumes of traffic, increased aeronautical charges (since March 2026), improved commercial activity and increased construction services (€84.2 million in Q1 2026 compared to €8.1 million in Q1 2025).

Revenue from the international segment, excluding construction services, amounted to €174.3 million in Q1 2026, up 8.1% (€161.1 million in Q1 2025).

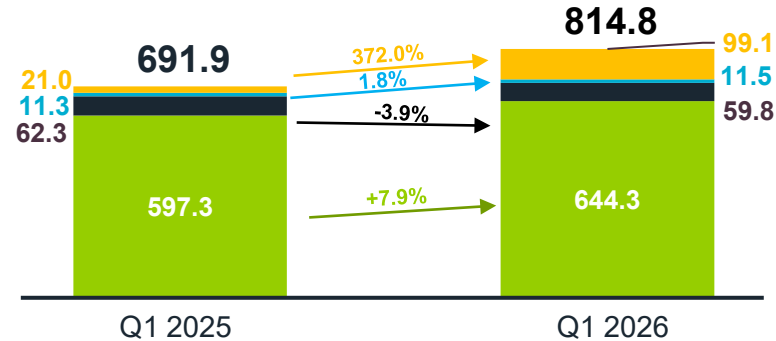
¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated associates.

² Other operating income, Región de Murcia International Airport and adjustments.

Key highlights

OPEX¹ Aena Group (€m): +17.8% (excluding IFRIC 12: +6.9%)

- Aena (excluding Luton, ANB and BOAB)
- Luton
- Northeast Brazil Airport Group (ANB)
- Block of Eleven Airports in Brazil (BOAB)



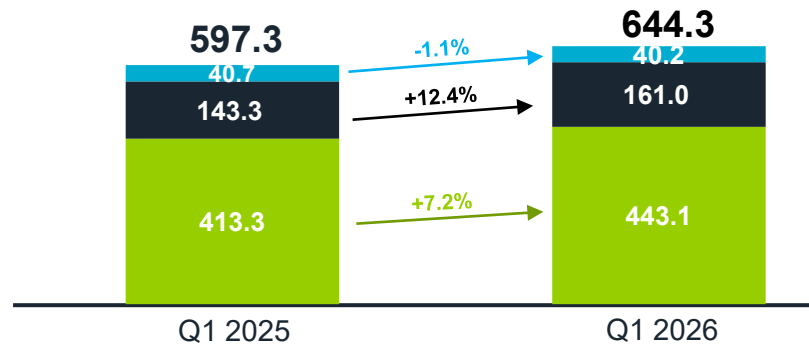
Group: Staff costs: +11.8%

Other operating expenses: +21.4% (excluding IFRIC 12, +5.9%).

Luton: Excluding the costs of the car park fire recorded in Q1 2025 (€3.8 million), OPEX¹ would have increased by €1.4 million (+2.3%).

OPEX¹ breakdown for Aena² (excluding Luton, ANB and BOAB) (€m): +7.9%

- Other operating expenses
- Employees
- Supplies



Staff costs: (+12.4%) derived mainly from salary reviews, headcount growth, adjustments to variable remuneration and increased social security costs.

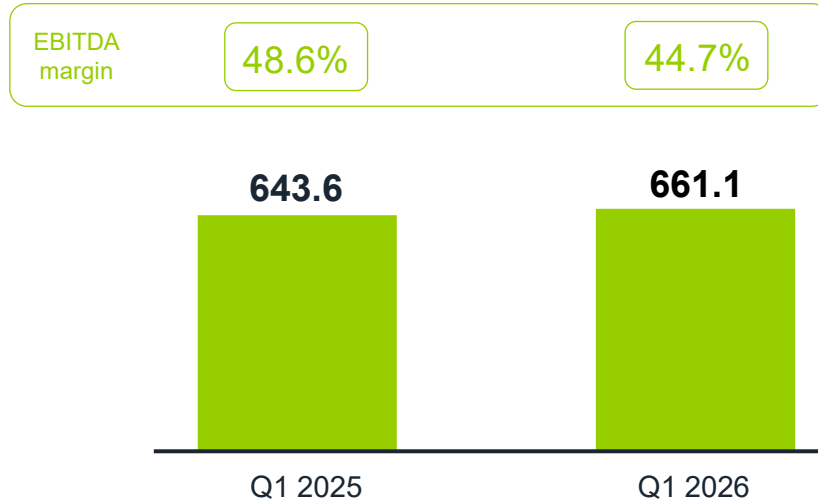
Other operating expenses: Maintenance (+20.0%), security (+8.5%), PRM (+23.5%), professional services (+17.3%) and VIP lounges (+35.0%), partially offset by electricity (-7.7%) and taxes (-2.2%).

¹ OPEX includes: Supplies, Staff costs and Other operating expenses.

² Including Región de Murcia International Airport.

Key highlights

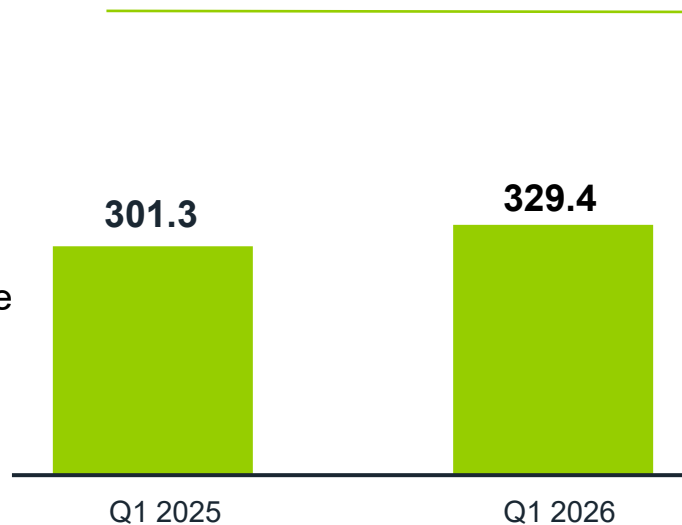
EBITDA¹ (€m): +2.7%



Excluding insurance compensation for the reconstruction of the car park at Luton Airport recognised in Q1 2025, EBITDA would have risen by 5.1% (+€32.1 million).

The EBITDA margin, excluding both construction services (IFRIC 12) and insurance compensation for the reconstruction of the Luton car park, would be **47.4%** (47.7% in Q1 2025).

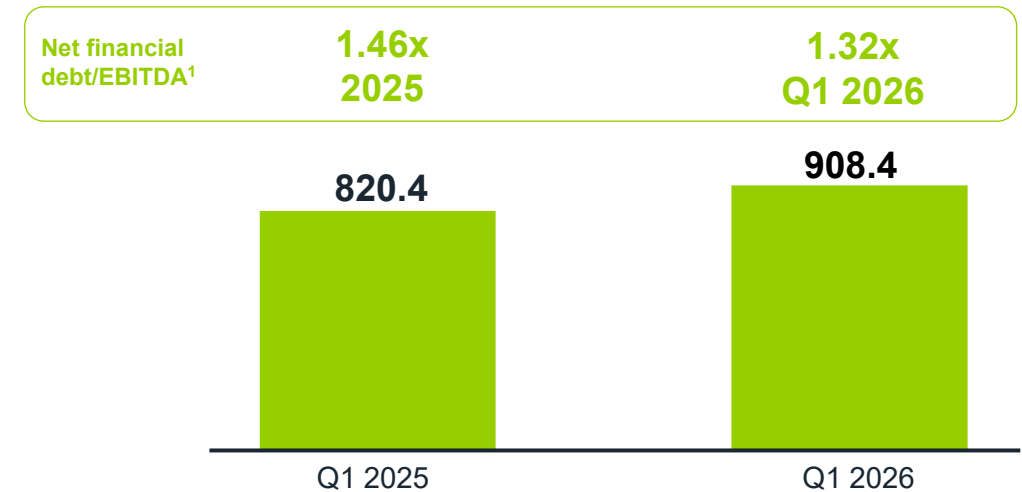
Net profit (€m): +9.3%



Lower depreciation (-€6.4 million) and lower net finance expenses (-€20.2 million).

¹ Reported EBITDA.

Net cash from operating activities (€m): +10.7%



Key highlights

Q1 2026

Total revenue: €1,479.9m (+11.6%)

Total expenses: €1,021.2m (+14.7%)

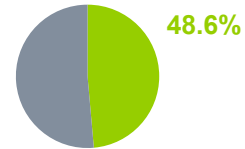
EBITDA: €661.1m (+2.7%)

EBITDA margin: 44.7%

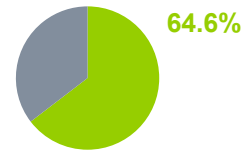
EBITDA margin Q1 2025: 48.6%

Performance by business lines

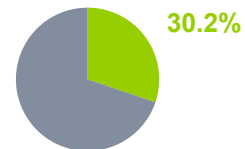
Airports¹ Aeronautical



€719.4m (+5.2%)



€659.5m (+4.1%)

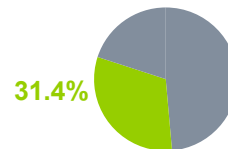


€199.9m (+0.2%)

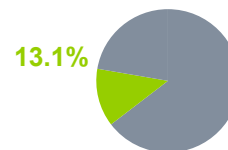
EBITDA margin: 27.8%

EBITDA margin: 29.2%

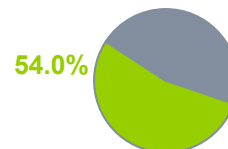
Airports¹ Commercial



€465.4m (+5.5%)



€133.6m (+8.2%)

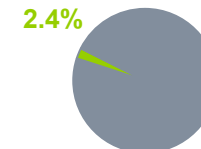


€356.7m (+4.1%)

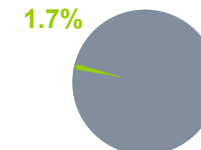
EBITDA margin: 76.6%

EBITDA margin: 77.7%

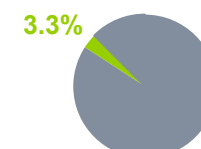
Real estate services¹



€34.9m (+16.7%)



€17.4m (-2.3%)

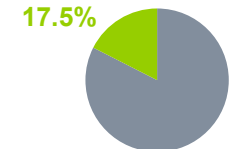


€21.5m (+31.1%)

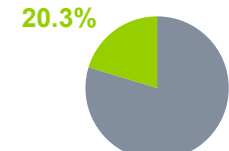
EBITDA margin: 61.5%

EBITDA margin: 54.8%

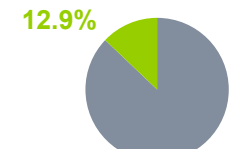
International



€258.5m (+52.8%)



€206.9m (+86.6%)



€85.5m (-3.5%)

EBITDA margin: 33.1%

EBITDA margin: 52.3%

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

² Excluding the impact of IFRIC 12, total revenue would be €174.3m (+8.1%); total expenses would amount to €122.7m (+19.3%) and the EBITDA margin would be 49.1% (55.0% in 1T 2025).

Key highlights

Ratios per passenger

Aena S.M.E. S.A. ¹	2025					2026			
	Q1	Q2	1S	Q3	Q4	2025	% change	Q1	% change
Passengers (m)	63.5	86.7	150.2	96.1	74.3	320.6	4.0%	65.5	3.1%
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,141.0	1,392.4	2,533.4	1,531.2	1,292.7	5,357.3	6.7%	1,205.5	5.7%
Ordinary Aeronautical Revenue (€m)	673.5	879.2	1,552.7	962.2	782.1	3,297.0	4.8%	708.8	5.2%
Ordinary Commercial Revenue (includes Real Estate) (€m)	467.4	513.2	980.7	569.1	510.6	2,060.3	9.9%	496.7	6.3%
OPEX ²	591.1	461.5	1,052.5	475.4	501.7	2,029.6	6.0%	637.9	7.9%
EBITDA	558.7	940.9	1,499.7	1,077.8	827.0	3,404.4	6.8%	578.0	3.5%
EBITDA margin	48.4%	66.7%	58.4%	69.3%	62.0%	62.4%	-0.2pp	47.4%	-1.0pp
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	18.0	16.1	16.9	15.9	17.4	16.7	2.6%	18.4	2.5%
Total Ordinary Aeronautical Revenue per passenger (€/pax)	10.6	10.1	10.3	10.0	10.5	10.3	0.8%	10.8	2.0%
Total Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.4	5.9	6.5	5.9	6.9	6.4	5.7%	7.6	3.0%
OPEX ² per passenger (€/pax)	9.3	5.3	7.0	4.9	6.8	6.3	2.0%	9.7	4.7%
OPEX ² (normalising Taxes) per passenger (€/pax)	7.5	5.8	6.5	5.3	7.3	6.3	2.0%	8.0	6.9%
EBITDA per passenger (€/pax)	8.8	10.9	10.0	11.2	11.1	10.6	2.8%	8.8	0.3%

In Q1 2026, there was a dilution of €28.7m (€3.5m in Q1 2025)

¹ Excluding Región de Murcia International Airport.

² OPEX includes: Supplies, Staff costs and Other operating expenses.

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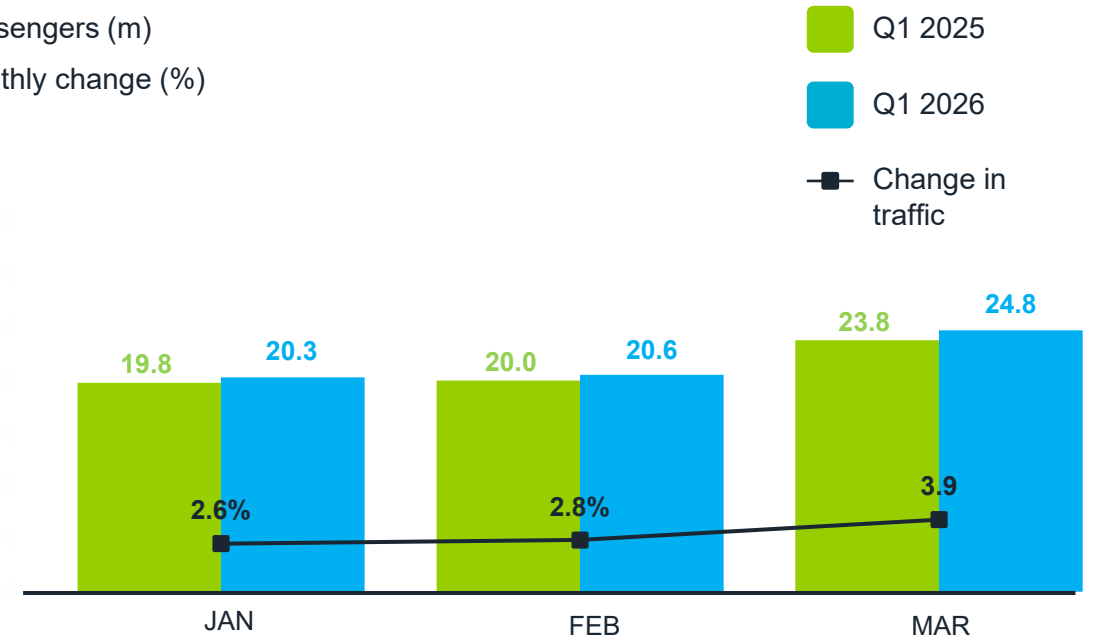
Traffic data

Passengers, aircraft movements and cargo

Spanish Network	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	65,631,150	63,615,238	+3.2%
Operations	564,787	555,525	+1.7%
Cargo (Tonnes)	325,926	309,070	+5.5%
Luton	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	3,726,029	3,621,823	+2.9%
Operations	28,618	28,827	-0.7%
Cargo (Tonnes)	3,436	7,125	-51.8%
Northeast Brazil Airport Group (ANB)	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	4,698,529	4,213,105	+11.5%
Operations	40,587	38,430	+5.6%
Cargo (Tonnes)	18,903	16,420	+15.1%
Block of Eleven Airports in Brazil (BOAB)	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	7,208,207	6,862,107	+5.0%
Operations	70,334	72,499	-3.0%
Cargo (Tonnes)	15,151	14,293	+6.0%

Monthly trend in passenger traffic¹

Passengers (m)
Monthly change (%)



¹ Total passengers in the Spanish airport network.

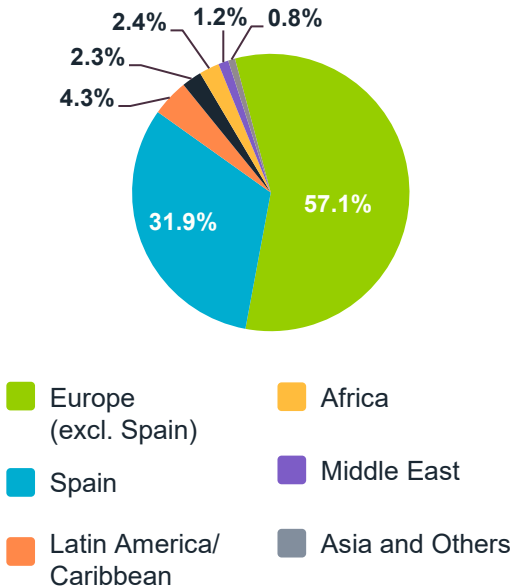
In the Spanish airport network, domestic traffic¹ dropped by 1.4%, whereas international traffic¹ rose by 5.5%.

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

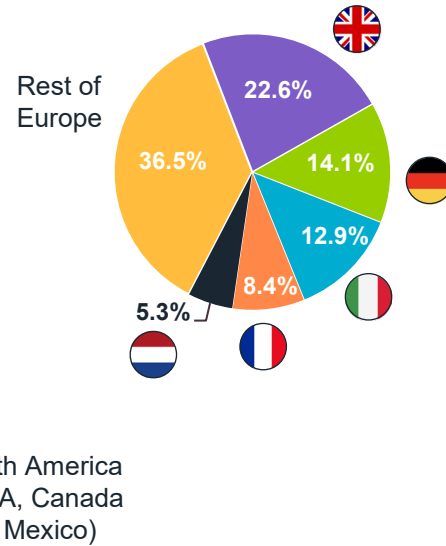
Traffic data

Breakdown of passenger traffic¹ by markets

Total Q1 2026



Europe (excl. Spain) Q1 2026



By airlines:

- Ryanair, -3.4% (19.6% share of total).
- Vueling, +4.3% (16.0%).
- Iberia, 0.9% (8.2%).

Passenger traffic¹ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Change (%)	Share (%)	% change Domestic ⁽³⁾	% change International ⁽³⁾
Adolfo Suárez Madrid-Barajas Airport	16.2	4.3%	24.7%	-1.9%	6.3%
Barcelona-El Prat Josep Tarradellas Airport	12.3	4.1%	18.7%	-0.2%	5.7%
Palma de Mallorca Airport	3.5	-0.5%	5.3%	-2.2%	1.6%
Canary Islands Group	14.2	0.1%	21.6%	-1.8%	1.4%
Group I	17.0	4.8%	25.9%	-3.5%	8.8%
Group II	2.1	2.9%	3.1%	4.0%	-0.6%
Group III	0.4	6.7%	0.7%	7.0%	-0.4%
TOTAL	65.6	3.2%	100.0%	-1.4%	5.5%

¹ Total passengers in the Spanish airport network.

² Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

³ Percentages calculated based on commercial traffic.

Commercial revenue summary¹

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Q1 2026/Q1 2025 Change	
	Q1 2026	Q1 2025	€ million	%
Total Business	487.6	451.9	35.7	7.9%
Fixed and Variable Rents invoiced in the period	384.3	354.7	29.6	8.3%
MAG revenue to be invoiced	103.3	97.2	6.1	6.3%
Straight-lining and other adjustments	9.1	15.5	-6.4	-41.4%
Total Ordinary Revenue	496.7	467.4	29.2	6.3%

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

Commercial revenue summary¹

Business area (thousands of euros)	Revenue		Change	
	Q1 2026	Q1 2025	Thousands of €	%
Retail	263,068	257,735	5,332	2.1%
Duty-free shops	131,650	132,539	-889	-0.7%
Food and beverage	85,714	82,848	2,866	3.5%
Specialty shops	32,072	29,345	2,727	9.3%
Commercial operations ²	13,631	13,004	627	4.8%
Mobility	109,873	103,458	6,414	6.2%
Car parks	52,047	47,720	4,326	9.1%
Car rental	57,826	55,738	2,088	3.7%
Advertising	6,230	6,159	72	1.2%
VIP services ³	55,375	42,097	13,278	31.5%
Leases	9,442	9,847	-405	-4.1%
Utilities	17,957	18,406	-449	-2.4%
Other Commercial	72	46	26	56.9%
Commercial	462,017	437,748	24,269	5.5%
Real Estate Services	34,673	29,697	4,976	16.8%
Total Commercial (including Real Estate Services)	496,690	467,445	29,245	6.3%

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

² Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

³ Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

Breakdown of Other operating expenses for the Spanish Network¹

€m	First Quarter			
	2026	2025	Change 2026/2025	
Passengers (m)	65.6	63.6	2.0	3.2%
Other operating expenses	442.4	413.0	29.4	7.1%
Taxes	153.2	156.7	-3.5	-2.2%
Electricity	28.8	31.2	-2.4	-7.7%
Maintenance	73.5	61.2	12.2	20.0%
Security	66.3	61.1	5.2	8.5%
Cleaning and baggage trolleys	21.9	21.0	0.8	3.9%
PRM service	23.9	19.3	4.5	23.5%
Professional services	17.6	15.0	2.6	17.3%
VIP lounges	14.7	10.9	3.8	35.0%
Parking management services	6.7	6.7	0.0	0.2%
Other	35.8	29.8	6.1	20.4%
TOTAL (excluding Electricity)	413.6	381.8	31.8	8.3%

€/pax	First Quarter			
	2026	2025	Change 2026/2025	
Other operating expenses	6.74	6.49	0.25	3.8%
Taxes	2.33	2.46	-0.13	-5.2%
Electricity	0.44	0.49	-0.05	-10.5%
Maintenance	1.12	0.96	0.16	16.3%
Security	1.01	0.96	0.05	5.2%
Cleaning and baggage trolleys	0.33	0.33	0.00	0.7%
PRM service	0.36	0.30	0.06	19.7%
Professional services	0.27	0.24	0.03	13.7%
VIP lounges	0.22	0.17	0.05	30.8%
Parking management services	0.10	0.11	0.00	-2.9%
Other	0.55	0.47	0.08	16.7%
TOTAL (excluding Electricity)	6.30	6.00	0.30	5.0%

¹ Including Región de Murcia International Airport.

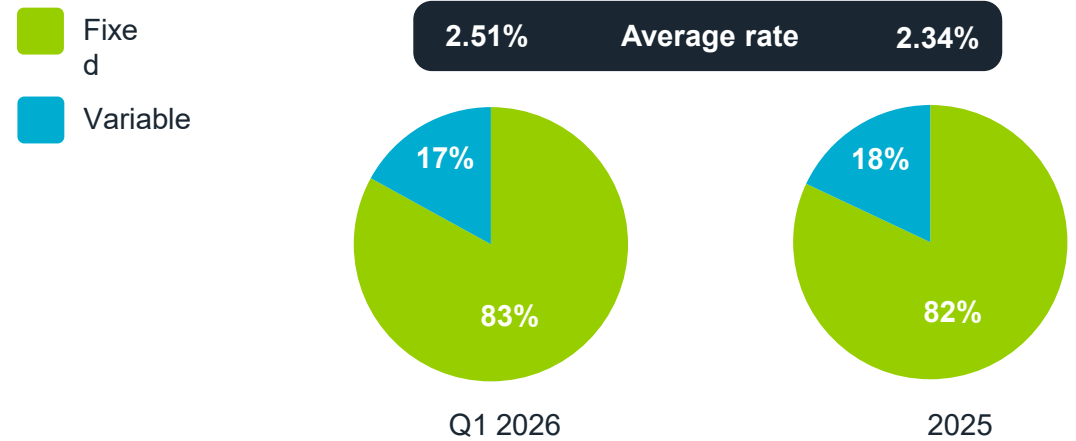
Net Financial Debt (covenants)

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

€m	Q1 2026	2025
Gross financial debt	6,367	6,073
Cash and cash equivalents	(2,746)	(1,605)
Net financial debt	3,621	4,468
Net financial debt/EBITDA ¹	1.06x	1.31x

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

Debt breakdown by type and average interest rate for the period



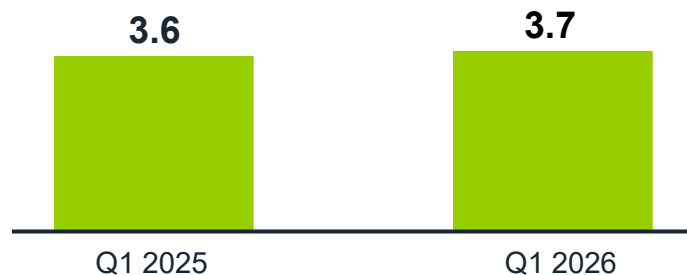
Aena Group

€m	Q1 2026	2025
Gross financial debt	7,969	7,557
Cash and cash equivalents	(2,944)	(2,048)
Net financial debt	5,025	5,509
Net financial debt/EBITDA ¹	1.32x	1.46x

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

Luton

Passengers (m): +2.9%

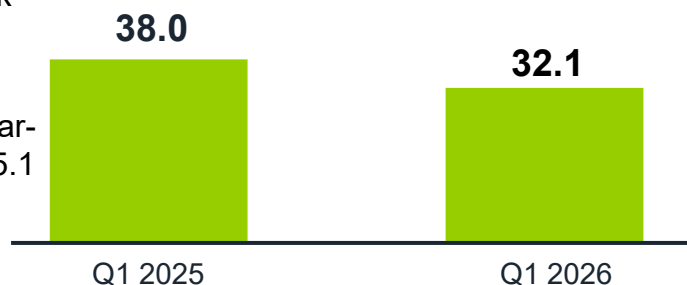


EBITDA (£m): -15.4%



Excluding the items recognised in Q1 2025 arising from the car park fire:

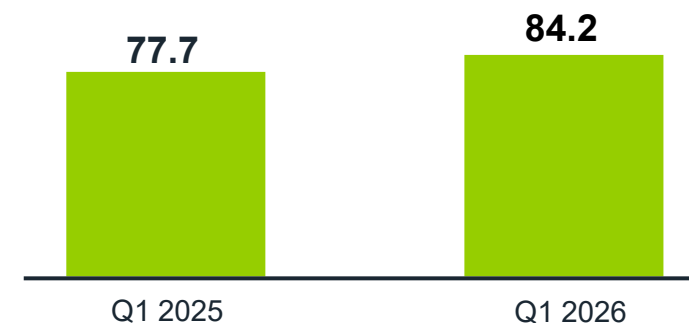
- EBITDA for Q1 2025 would be £27.0 million, representing a year-on-year increase of 18.9% or £5.1 million.
- The EBITDA margin would be 35.7% in Q1 2025.



Contribution of €37.0 million to the Group's EBITDA in Q1 2026.

Revenue (£m): +8.3%

Aeronautical revenue: +8.8% (up to £39.4m).
Commercial revenue*: +20.7% (up to £44.8m).



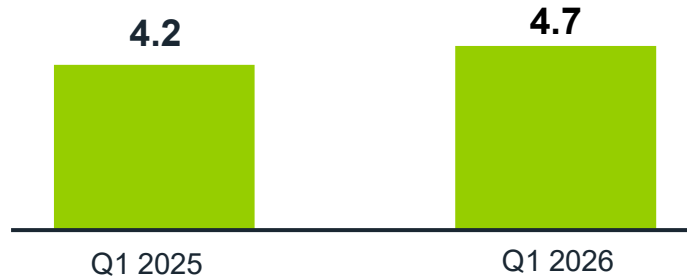
* In 2025, £4.4 million was recognised under 'Other income', comprising both lost profits and expenses arising from the car park fire.



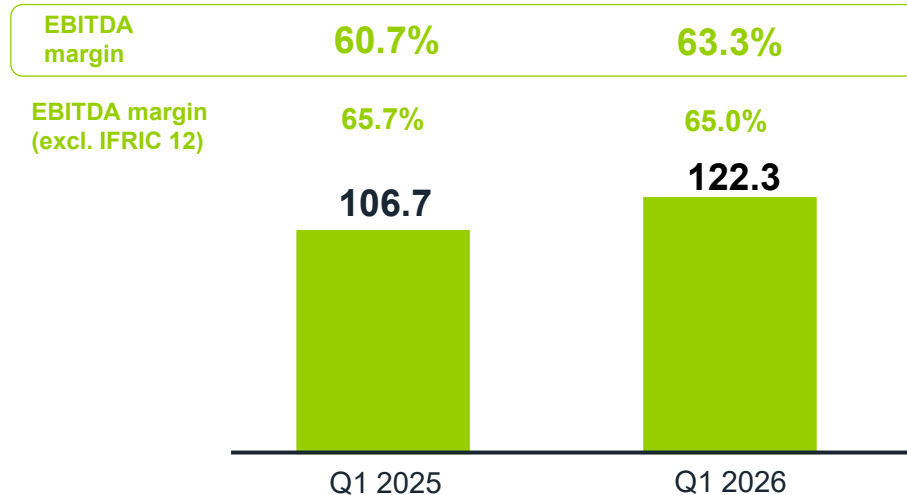
Northeast Brazil Airport Group (ANB)

Passengers (m): +11.5%

Recife Airport reached 2.7 million passengers (+11.5%).



EBITDA (R\$m): +14.6%



Contribution of €19.9 million to the Group's EBITDA in Q1 2026.

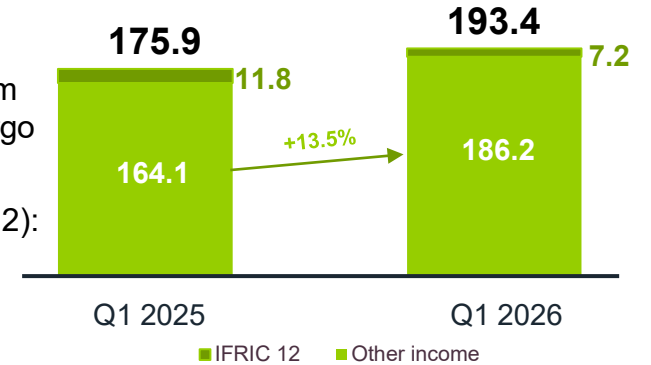
¹ Data in R\$ were translated at 6.1608 in Q1 2025 and at 6.1503 in Q1 2026 (change of +0.2%).

Revenue (R\$m): +9.9%

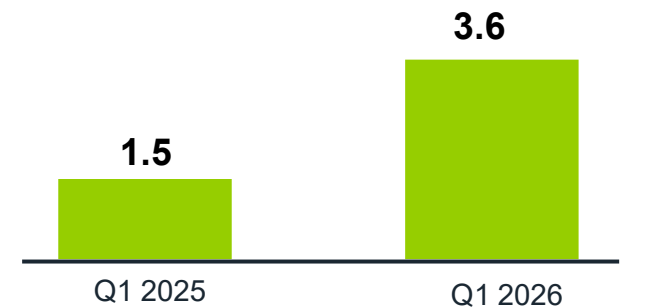
Aeronautical: +11.4%, (R\$119.2m).

Commercial: +17.5% (R\$67.0 million), driven mainly by increased revenue from car rentals, food and beverage, and cargo activities.

Construction services revenue (IFRIC 12): -39.2%, (R\$7.2m).



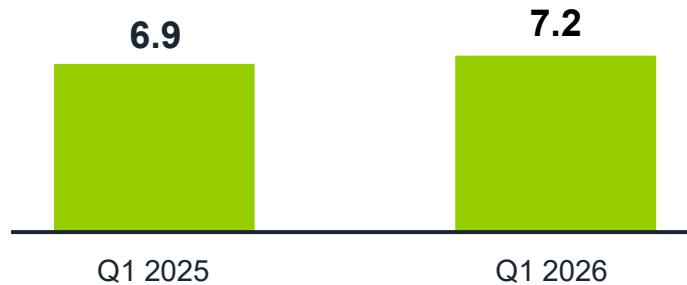
Capex (€m)¹: +148.8%



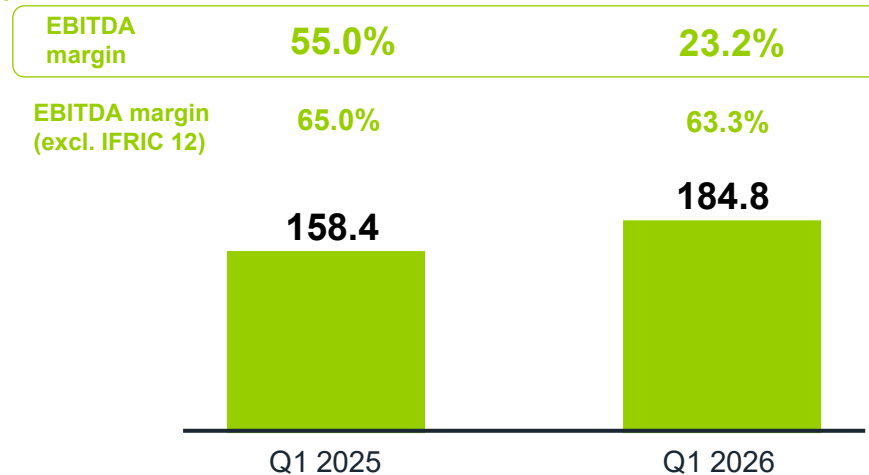
Block of Eleven Airports in Brazil (BOAB)

Passengers (m): +5.0%

Congonhas Airport reached 6.2 million passengers (+6.3%).



EBITDA (R\$m): +16.7%



Contribution of €30.1 million to the Group's EBITDA in Q1 2026.

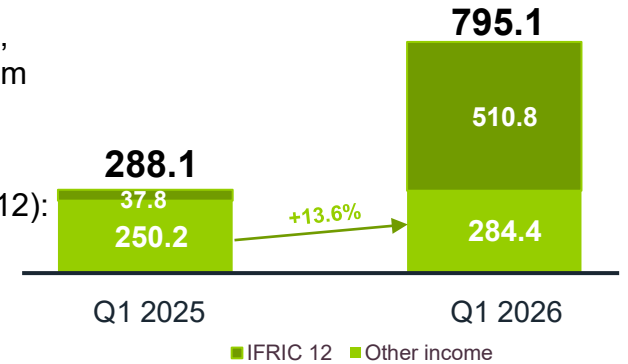
¹ Data in R\$ were translated at 6.1608 in Q1 2025 and at 6.1503 in Q1 2026 (change of +0.2%).

Revenue (R\$m): +176.0%

Aeronautical: +5.9%, (R\$178.3m).

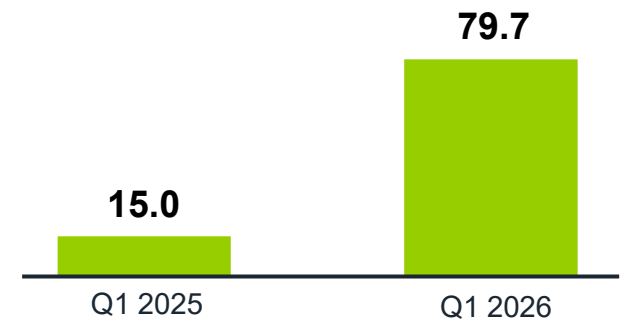
Commercial: +29.6% (R\$106.0 million), driven mainly by increased revenue from advertising, food and beverage, VIP lounges and real estate revenue.

Construction services revenue (IFRIC 12): +1,249.8%, (R\$510.8m).



Capex (€m)¹: +430.9%

Works are continuing at all airports, with completion scheduled for June 2026 at 10 terminals and June 2028 at Congonhas. Work at this airport associated with the first phase of the project is being carried out simultaneously across the various construction sites.



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Income statement

	€m	Q1 2026	Q1 2025	Change €m	Change %
Ordinary revenue		1,466.2	1,307.3	158.9	12.2%
Airports: Aeronautical		708.8	673.5	35.2	5.2%
Airports: Commercial		462.0	437.7	24.3	5.5%
Real Estate Services		34.7	29.7	5.0	16.8%
Región de Murcia International Airport		2.4	2.5	-0.1	-5.9%
International		258.5	163.9	94.5	57.7%
Adjustments ⁽¹⁾		-0.1	-0.1	0.0	-1.7%
Other operating revenue		13.7	18.3	-4.6	-25.0%
Total revenue		1,479.9	1,325.6	154.3	11.6%
Supplies		-40.2	-40.7	-0.4	-1.1%
Staff costs		-187.9	-168.2	19.8%	11.8%
Other operating expenses		-586.6	-483.0	103.6	21.4%
Losses on, impairment of and change in allowances for trade receivables		-3.4	-2.0	1.5	74.7%
Write-off of financial assets		0.0	0.0	0.0	N/A
Profit/(loss) from transactions with fixed assets		-0.8	10.5	11.3	108.1%
Impairment of intangible assets, property, plant and equipment, and real estate investments		-3.4	-2.0	1.5	74.7%
Other profit/(loss)		0.2	1.4	-1.2	-84.4%
Depreciation and amortisation of fixed assets		-202.3	-208.7	-6.4	-3.0%
Total operating expenses		-1,021.2	-890.6	130.5	14.7%
Reported EBITDA		661.1	643.6	17.4	2.7%
% of Margin (of Total revenue)		44.7%	48.6%		
EBIT		458.8	435.0	23.8	5.5%
% of Margin (of Total revenue)		31.0%	32.8%		
Finance income		31.9	21.1	10.8	51.2%
Finance expenses		-60.9	-58.5	2.4	4.1%
Other net finance income/(expenses)		12.2	0.5	11.7	2,535.4%
Profit/(loss) and impairment of equity-accounted investees		4.9	9.5	-4.6	-48.7%
Profit/(loss) before tax		446.8	407.5	39.3	9.6%
Corporate income tax		-115.2	-97.6	17.6	18.0%
Consolidated profit/(loss) for the period		331.7	310.0	21.7	7.0%
Profit/(loss) for the period attributable to non-controlling interests		2.3	8.7	-6.4	-73.8%
Profit/(loss) for the period attributable to shareholders of the parent company		329.4	301.3	28.1	9.3%

¹ Adjustments among segments.

Cash flow statement (1/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Profit/(loss) before tax (thousands of euros)	446,848	407,548	39,300	9.6%
Adjustments for:	207,871	202,542		
Depreciation and amortisation	202,302	208,655	-6,353	-3.0%
Valuation adjustments for impairment of trade receivables	3,446	1,973	1,473	74.7%
Changes in provisions	-316	-257	-59	23.0%
Allocation of grants	-5,663	-7,265	1,602	-22.1%
(Profit)/loss on disposal of fixed assets	844	-10,466	11,310	-108.1%
Valuation adjustments for impairment of financial instruments	-161	-629	468	-74.4%
Finance income	-31,939	-21,123	-10,816	51.2%
Finance expenses	63,132	63,798	-666	-1.0%
Exchange differences	-12,034	166	-12,200	-7,349.4%
Finance income for financial derivatives settlement	-2,201	-5,262	3,061	-58.2%
Changes in fair value of financial instruments	-7	0	-7	N/A
Other revenue and expenses	-4,649	-17,531	12,882	-73.5%
Share in profit/(loss) of equity-accounted investees	-4,883	-9,517	4,634	-48.7%
Changes in working capital	258,918	256,037	2,881	1.1%
Inventories	101	494	-393	-79.6%
Trade and other receivables	106,485	139,979	-33,494	-23.9%
Other current assets	-10,206	-845	-9,361	1,107.8%
Trade and other payables	162,103	116,162	45,941	39.5%
Other current liabilities	-491	332	-823	-247.9%
Other non-current assets and liabilities	926	-85	1,011	-1,189.4%

Cash flow statement (2/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Other cash generated from operating activities	-5,235	-45,683	40,448	-88.5%
Interest paid	-37,194	-36,012	-1,182	3.3%
Interest charged	29,776	19,677	10,099	51.3%
Taxes collected/(paid)	2,183	-14,061	16,244	-115.5%
Other amounts received (paid)	0	-15,287	15,287	-100.0%
Net cash from operating activities	908,402	820,444	87,958	10.7%
Acquisitions of property, plant and equipment	-198,381	-170,408	-27,973	16.4%
Acquisitions of intangible assets	-100,503	-32,660	-67,843	207.7%
Acquisitions of real estate investments	0	-80	80	-100.0%
Payments for acquisitions of other financial assets	-10,743	-8,805	-1,938	22.0%
Proceeds from divestment in property, plant and equipment	1,267	14,693	-13,426	-91.4%
Proceeds from other financial assets	4,651	263	4,388	1,668.4%
Dividends received	0	0	0	N/A
Net cash used in investing activities	-303,709	-196,997	-106,712	54.2%

Cash flow statement (3/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Grants, donations and legacies received	561	6,017	-5,456	-90.7%
Issuance of bonds and similar securities	500,000	0	500,000	N/A
Issuance of financial debt	6,911	0	6,911	N/A
Other income	16,332	11,715	4,617	39.4%
Repayment of similar obligations and securities	393	0	393	N/A
Repayment of financial debt	-28,168	-865	-27,303	3,156.4%
Repayment of Group financing	-200,711	-208,541	7,830	-3.8%
Lease liability payments	-2,606	-2,529	-77	3.0%
Other payments	-10,412	-15,923	5,511	-34.6%
Net cash flows from/(used in) financing activities	282,300	-210,126	492,426	234.3%
Effect of foreign exchange rate fluctuations	9,664	5,702	3,962	69.5%
Net increase/(decrease) in cash and cash equivalents	896,657	419,023	477,634	114.0%
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	2,944,326	2,240,306	704,020	31.4%

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Appendix: Total Business¹

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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	255,979	244,196	4.8%
Duty-free shops	123,154	119,777	2.8%
Food and beverage	86,257	79,033	9.1%
Specialty shops	33,658	32,206	4.5%
Commercial operations	12,910	13,180	-2.0%
Mobility	109,296	102,425	6.7%
Car parks	52,047	47,720	9.1%
Car rental	57,250	54,705	4.7%
Advertising	6,361	6,219	2.3%
VIP services	55,334	42,049	31.6%
Leases	9,442	9,847	-4.1%
Commercial utilities	17,957	18,406	-2.4%
Other Commercial	72	46	56.9%
Real estate services	33,140	28,709	15.4%
TOTAL	487,581	451,896	7.9%

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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	3.91	3.84	1.7%
Duty-free shops	1.88	1.89	-0.3%
Food and beverage	1.32	1.24	5.8%
Specialty shops	0.51	0.51	1.3%
Commercial operations	0.20	0.21	-5.0%
Mobility	1.67	1.61	3.5%
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.5%
Advertising	0.10	0.10	-0.8%
VIP services	0.84	0.66	27.6%
Leases	0.14	0.16	-7.0%
Commercial utilities	0.27	0.29	-5.4%
Other Commercial	0.00	0.00	52.1%
Real estate services	0.51	0.45	11.9%
TOTAL	7.44	7.11	4.6%



¹ Excluding Región de Murcia International Airport.

Appendix: Revenue from Fixed and Variable Rents invoiced in the period¹



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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	156,977	150,664	4.2%
Duty-free shops	76,402	72,321	5.6%
Food and beverage	55,324	51,361	7.7%
Specialty shops	19,660	20,309	-3.2%
Commercial operations	5,591	6,673	-16.2%
Mobility	108,868	102,158	6.6%
Car parks	52,037	47,711	9.1%
Car rental	56,831	54,447	4.4%
Advertising	5,637	5,041	11.8%
VIP services	55,024	41,977	31.1%
Leases	9,442	9,847	-4.1%
Commercial utilities	17,957	18,406	-2.4%
Other Commercial	72	46	56.9%
Real estate services	30,299	26,543	14.2%
TOTAL	384,276	354,682	8.3%

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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	2.40	2.37	1.0%
Duty-free shops	1.17	1.14	2.4%
Food and beverage	0.84	0.81	4.5%
Specialty shops	0.30	0.32	-6.1%
Commercial operations	0.09	0.11	-18.8%
Mobility	1.66	1.61	3.3%
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.2%
Advertising	0.09	0.08	8.4%
VIP services	0.84	0.66	27.1%
Leases	0.14	0.16	-7.0%
Commercial utilities	0.27	0.29	-5.4%
Other Commercial	0.00	0.00	52.1%
Real estate services	0.46	0.42	10.7%
TOTAL	5.87	5.58	5.1%

¹ Excluding Región de Murcia International Airport.

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

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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	99,002	93,532	5.8%
Duty-free shops	46,752	47,456	-1.5%
Food and beverage	30,933	27,672	11.8%
Specialty shops	13,998	11,897	17.7%
Commercial operations	7,319	6,507	12.5%
Mobility	429	267	60.5%
Car parks	10	9	7.5%
Car rental	419	258	62.4%
Advertising	724	1,178	-38.6%
VIP services	310	72	332.7%
Leases	0	0	-100.0%
Commercial utilities	0	0	0.0%
Other Commercial	0	0	0.0%
Real estate services	2,841	2,166	31.2%
TOTAL	103,306	97,214	6.3%

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

Business lines	First Quarter		
	2026	2025	Change 2026/2025
Retail	1.51	1.47	2.6%
Duty-free shops	0.71	0.75	-4.5%
Food and beverage	0.47	0.44	8.4%
Specialty shops	0.21	0.19	14.1%
Commercial operations	0.11	0.10	9.1%
Mobility	0.01	0.00	55.6%
Car parks	0.00	0.00	4.2%
Car rental	0.01	0.00	57.5%
Advertising	0.01	0.02	-40.4%
VIP services	0.00	0.00	319.6%
Leases	0.00	0.00	-100.0%
Commercial utilities	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%
Real estate services	0.04	0.03	27.2%
TOTAL	1.58	1.53	3.1%



¹ Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures. Quarterly evolution

€m	First Quarter		
	2026	2025	Change
Traffic (thousands of passengers)¹	81,263.9	78,312.3	3.8%
Traffic in Spain (thousands of passengers)	65,631.2	63,615.2	3.2%
Total Revenue	1,479.9	1,325.6	11.6%
Aeronautical Revenue	708.8	673.5	5.2%
Commercial Revenue	462.0	437.7	5.5%
Real Estate Services	34.7	29.7	16.8%
Región de Murcia International Airport	2.4	2.5	-5.9%
International ²	258.5	163.9	57.7%
Other revenue	13.7	18.3	-25.0%
Total operating expenses	-1,021.2	-890.6	14.7%
Supplies	-40.2	-40.7	-1.1%
Staff costs	-187.9	-168.2	11.8%
Other operating expenses	-586.6	-483.0	21.4%
Write-off of financial assets	0.0	0.0	N/A
Losses, impairment and provisions for commercial operations	-3.4	-2.0	74.7%
Depreciation and amortisation	-202.3	-208.7	-3.0%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)	-0.6	11.8	-105.3%
EBITDA	661.1	643.6	2.7%
Consolidated profit/(loss) for the period	329.4	301.3	9.3%

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

² Net adjustment among segments

Appendix. Other financial information.

Statement of financial position

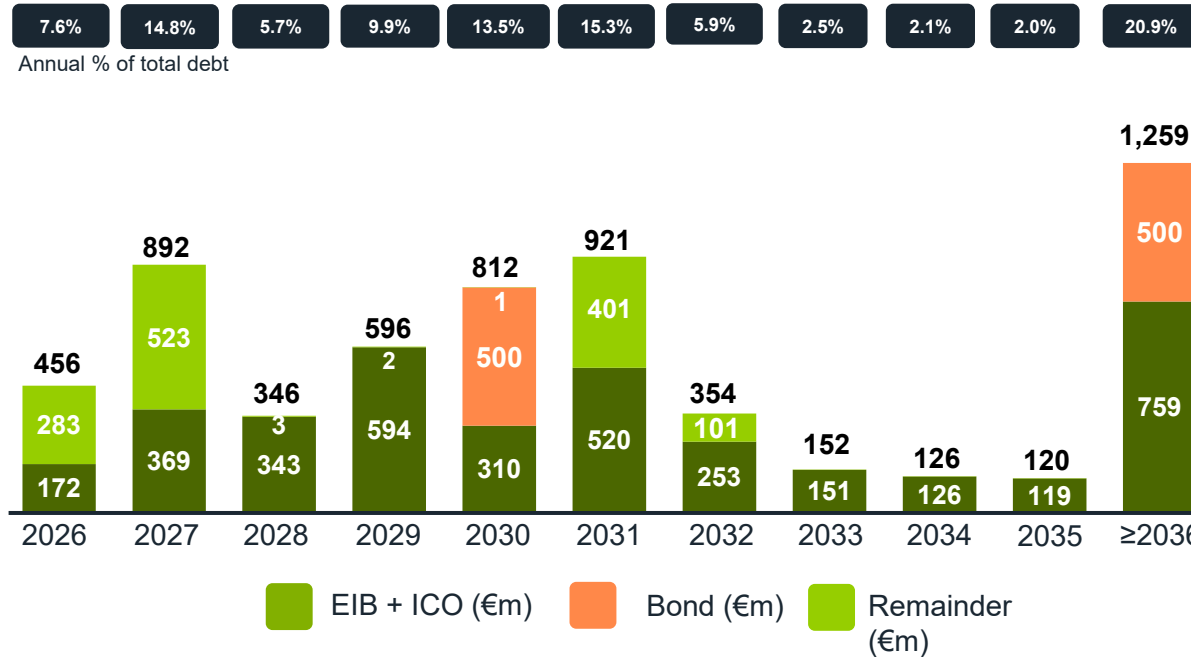
€m	Q1 2026	2025	Change Q1 2026 vs 2025	
			€m	%
Property, plant and equipment	12,063.3	12,094.8	-31.5	-0.3%
Intangible assets	1,891.0	1,700.3	190.7	11.2%
Real estate investments	137.2	137.6	-0.4	-0.3%
Right-of-use assets	33.3	35.8	-2.5	-7.1%
Investments in associates and jointly controlled entities	118.2	105.9	12.4	11.7%
Other non-current assets	811.4	783.5	28.0	3.6%
Non-current assets	15,054.4	14,857.9	196.5	1.3%
Inventories	6.4	6.5	-0.1	-1.5%
Trade and other receivables	746.2	866.1	-119.8	-13.8%
Derivative financial instruments	9.8	9.4	0.4	4.1%
Other financial assets	433.3	405.1	28.2	7.0%
Cash and cash equivalents	2,944.3	2,047.7	896.7	43.8%
Current assets	4,140.0	3,334.7	805.3	24.1%
Total assets	19,194.4	18,192.6	1,001.8	5.5%

€m	2026	2025	Change Q1 2026 vs 2025	
			€m	%
Share capital	1,500.0	1,500.0	0.0	0%
Share premium	1,100.9	1,100.9	0.0	0%
Retained earnings/(losses)	7,199.2	6,865.4	333.7	4.9%
Translation differences / Other reserves	-203.5	-259.9	-56.3	-21.7%
Non-controlling interests	-49.0	-51.9	-2.8	-5.5%
Total equity	9,547.5	9,154.6	392.9	4.3%
Financial debt	7,062.0	6,692.6	369.3	5.5%
Provisions for other liabilities and expenses	145.7	148.7	-3.0	-2.0%
Grants	296.1	298.4	-2.4	-0.8%
Other non-current liabilities	143.1	126.1	17.0	13.5%
Non-current liabilities	7,646.8	7,265.8	381.0	5.2%
Financial debt	907.0	864.1	43.0	5.0%
Provisions for other liabilities and expenses	37.8	45.3	-7.5	-16.6%
Grants	21.2	23.9	-2.7	-11.4%
Other current liabilities	1,034.1	838.9	195.2	23.3%
Current liabilities	2,000.2	1,772.2	228.0	12.9%
Total liabilities	9,646.9	9,038.0	608.9	6.7%
Total net equity and liabilities	19,194.4	18,192.6	1,001.8	5.5%

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

Maturity schedule of Aena's long-term debt¹

Total: €6,032.9m | **Average life: 7.9 years**



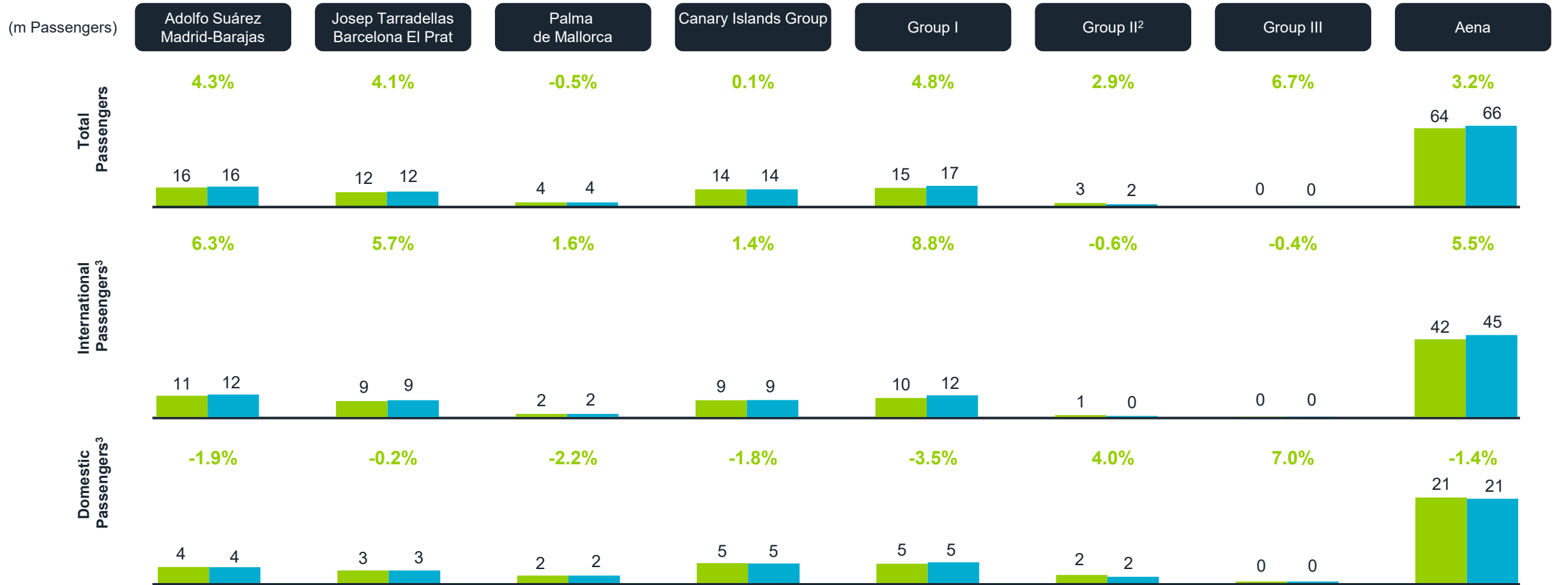
¹ As at 31 March 2026.

² General Accounting Plan. EBITDA (last twelve months).

Appendix. Passenger data by airport groups¹

Traffic Q1 2025 vs Q1 2026

Q1 2025 Q1 2026



¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Traffic information



Traffic⁽¹⁾ by airline (top 10)

Carrier	Passengers Q1 2026	Passengers Q1 2025	Change		Share (%)	
			%	Passengers	Q1 2026	Q1 2025
Ryanair ⁽²⁾	12,881,560	13,335,420	-3.4%	-453,860	19.6%	21.0%
Vueling	10,517,010	10,084,001	4.3%	433,009	16.0%	15.9%
Iberia	5,382,062	5,336,023	0.9%	46,039	8.2%	8.4%
Air Europa	4,326,123	4,019,913	7.6%	306,210	6.6%	6.3%
Easyjet ⁽³⁾	3,271,240	2,958,302	10.6%	312,938	5.0%	4.7%
Binter Group ⁽⁴⁾	2,792,232	2,436,168	14.6%	356,064	4.3%	3.8%
Iberia Express	2,529,367	3,098,561	-18.4%	-569,194	3.9%	4.9%
Air Nostrum	2,351,467	2,181,702	7.8%	169,765	3.6%	3.4%
Wizz Air ⁽⁵⁾	2,329,177	1,848,428	26.0%	480,749	3.5%	2.9%
Jet2.Com	1,801,825	1,688,490	6.7%	113,335	2.7%	2.7%
Total Top 10	48,182,063	46,987,008	2.5%	1,195,055	73.4%	73.9%
Total Low Cost Passengers⁽⁶⁾	39,055,086	38,207,822	2.2%	847,264	59.5%	60.1%

¹ Total passengers in the Spanish airport network. Provisional data.

² Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.

³ Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

⁴ Including Binter Canarias, Naysa Servicios Aéreos S.L. and Canarias Airlines.

⁵ Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD., Wizz Air Bulgaria and Wizz Air Malta LTD.

⁶ Including low-cost airline traffic on regular flights.

Appendix. Traffic information

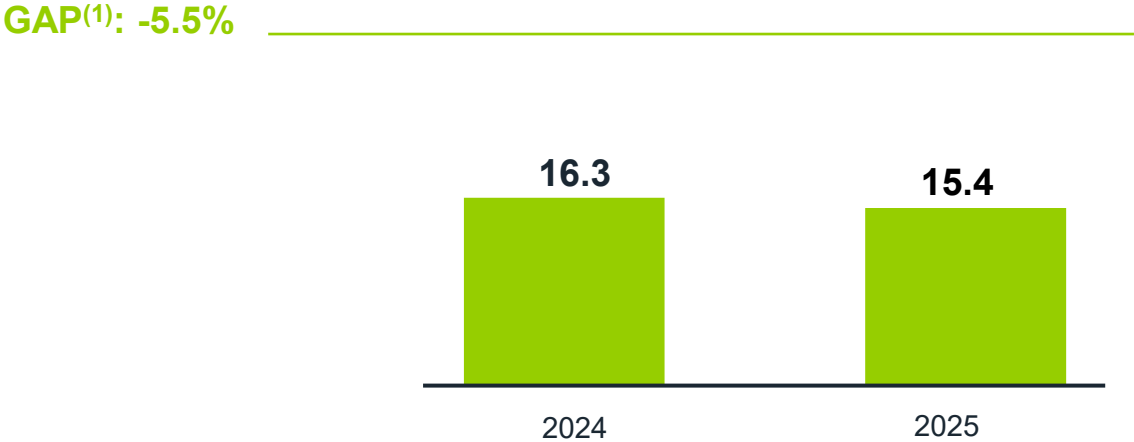


Traffic⁽¹⁾ by origin/destination (top 15)

Country	Passengers Q1 2026	Passengers Q1 2025	%	Change	Share (%)	
				Passengers	Q1 2026	Q1 2025
Spain	20,953,008	21,257,651	-1.4%	-304,643	31.9%	33.4%
United Kingdom	8,486,096	8,085,889	4.9%	400,207	12.9%	12.7%
Germany	5,294,789	5,361,723	-1.2%	-66,934	8.1%	8.4%
Italy	4,844,255	4,600,258	5.3%	243,997	7.4%	7.2%
France	3,166,483	3,133,104	1.1%	33,379	4.8%	4.9%
Netherlands	1,991,255	2,045,126	-2.6%	-53,871	3.0%	3.2%
Portugal	1,518,065	1,415,718	7.2%	102,347	2.3%	2.2%
Poland	1,497,063	1,211,173	23.6%	285,890	2.3%	1.9%
Belgium	1,462,712	1,433,714	2.0%	28,998	2.2%	2.3%
Switzerland	1,405,191	1,323,668	6.2%	81,523	2.1%	2.1%
Ireland	1,246,744	1,121,586	11.2%	125,158	1.9%	1.8%
Morocco	1,086,248	973,261	11.6%	112,987	1.7%	1.5%
United States	990,049	904,937	9.4%	85,112	1.5%	1.4%
Denmark	757,178	727,797	4.0%	29,381	1.2%	1.1%
Sweden	658,522	675,037	-2.4%	-16,515	1.0%	1.1%
Total Top 15	55,357,658	54,270,642	2.0%	1,087,016	84.3%	85.3%
Total rest of markets	10,273,492	9,344,596	9.9%	928,896	15.7%	14.7%
Total	65,631,150	63,615,238	3.2%	2,015,912	100.0%	100.0%

¹ Total passengers in the Spanish airport network. Provisional data.

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



¹ Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

Appendix. Alternative Performance Measures

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

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

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

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

1. Operating Performance Measures

- **EBITDA or reported EBITDA:** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisation/depreciation. This is calculated as Operating profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). By disregarding the financial and tax figures, as well as

amortisation and depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

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

Appendix. Alternative Performance Measures

2. Measures of the financial position

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

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

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

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

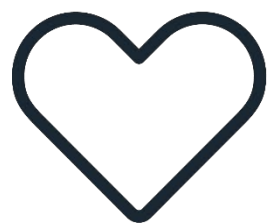
- a. loans, credits and commercial discounts;
- b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d. financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e. any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

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

- **Net Financial Debt Ratio/EBITDA** It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.
- The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the Consolidated Management Report.

Thank you



Towards Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability



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



AGENDA
2030



JANA

Accounts
for year ended
31 March 2026

Consolidated Interim Management Report

For the three-month period
ended 31 March 2026



1. Executive summary

The Aena Group recorded 81.3 million **passengers** in the first quarter of 2026, representing year-on-year growth of 3.8%:

- The number of passengers in the Spanish airport network¹ reached 65.6 million, which represents a year-on-year increase of 3.2%.
- London Luton Airport recorded 3.7 million passengers, representing a year-on-year increase of 2.9%.
- The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 4.7 million passengers, posting year-on-year growth of 11.5%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) recorded 7.2 million passengers, which represents a year-on-year increase of 5.0%.

Total consolidated revenue reached €1,479.9 million. This is an increase of 11.6% year-on-year and €154.3 million.

Revenue from Aena's aeronautical activity amounted to €719.4 million (+5.2% year-on-year and +€35.9 million). Commercial revenue reached €465.4 million (+5.5% year-on-year and +€24.3 million) and revenue corresponding to real estate services reached €34.9 million (+16.7% year-on-year and +€5.0 million). The international segment contributed €258.5 million in revenue (+52.8% year-on-year and +€89.3 million).

Commercial activity has improved compared to 2025 and this performance can be seen in all business lines. Total sales increased by 4.5% year-on-year and total sales per passenger grew by 1.3%. 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 growth.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 7.9% year-on-year and per passenger has risen by 4.6% to €7.4 (€7.1 in the first quarter of 2025).

Revenue from Aena's commercial business (fixed and variable rents and MAG) has increased by 7.4% year-on-year and per passenger has risen by 4.1% to €6.9 (€6.7 in the first quarter of 2025).

Consolidated operating expenses amounted to €1,021.2 million (€890.6 million in the first quarter of 2025). This is a year-on-year increase of 14.7% (+€130.5 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €814.8 million. This is a year-on-year increase of 17.8% (+€122.9 million).

Other operating expenses reached €586.6 million, having increased by 21.4% year-on-year (+€103.6 million). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, they would be €502.4 million and would have increased by 5.8% (+€27.4 million).

For Aena, other operating expenses reached €439.0 million, having increased by 7.2% year-on-year (+€29.7 million).

As usual, the first quarter reflects the recognition of local taxes accrued in full at the beginning of the year in application of IFRIC 21 (€152.2 million in the first quarter of 2026 and €155.7 million in the first quarter of 2025).

Consolidated **EBITDA** amounted to €661.1 million and has increased by 2.7% year-on-year (+€17.4 million). The EBITDA margin stood at 44.7% (48.6% at 31 March 2025).

Excluding insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the first quarter of 2025 (€14.7 million), consolidated EBITDA would have increased by 5.1% (+€32.1 million).

The Group's EBITDA margin would be 47.4% (47.7% at 31 March 2025), excluding construction services (IFRIC 12) recognised in relation to 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 €446.8 million (€407.5 million in the first quarter of 2025) and the period closed with a **net profit** of €329.4 million (€301.3 million in the first quarter of 2025).

Net cash generated by operating activities reached €908.4 million (€820.4 million in the first quarter of 2025).

The shareholders at the Annual General Meeting of Aena S.M.E., S.A. held on 16 April approved the distribution of a gross dividend of €1.09 per share, charged to the 2025 profit. The payment was made on 27 April.

A total of €298.9 million has been allocated to the payment of the **investment** programme. Of this amount, €196.2 million corresponds to the Spanish airport network, €19.3 million to London Luton Airport, €3.6 million to ANB and €79.7 million to BOAB. The amount paid in the first quarter of 2025 totalled €203.1 million.

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

Regarding the Aena Group's **financial position**, the net financial debt to EBITDA ratio has decreased to 1,32x (1,46x at 31 December 2025). The net financial debt to EBITDA ratio of Aena S.M.E., S.A. has also improved to 1,06x (1,31x at 31 December 2025).

In terms of the Group, the available cash and credit facilities amounted to €5,257.3 million (€4,367.2 million at 31 December 2025).

The long-term credit rating assigned to Aena S.M.E., S.A. by the rating agency Moody's is 'A2' with a stable outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term rating assigned by Fitch Ratings is 'F1'.

On 22 January 2026, Aena issued bonds worth €500 million with a ten-year maturity under the Euro Medium Term Note (EMTN) programme registered on 19 December 2025 with the Spanish National Securities Market Commission (CNMV) for a total of €3,000 million.

In relation to the **Airport Regulation Document for 2027-2031** (DORA III), on 17 February 2026, the Aena Board of Directors approved the proposal for the Third Airport Regulation Document 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 ("Act 18/2014"). The following points are noteworthy:

- This proposal for DORA III foresees a volumen of regulated investment of €9,991 million to meet infrastructure standards in terms of safety, capacity, quality, maintenance and regulatory compliance. 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 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, growth is limited in certain 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, and 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 €10.52 per passenger, and has resulted in an adjusted annual maximum revenue per passenger (IMAAJ) of €11.02 per passenger, as stated in the Resolution of the National Markets and Competition Commission 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.

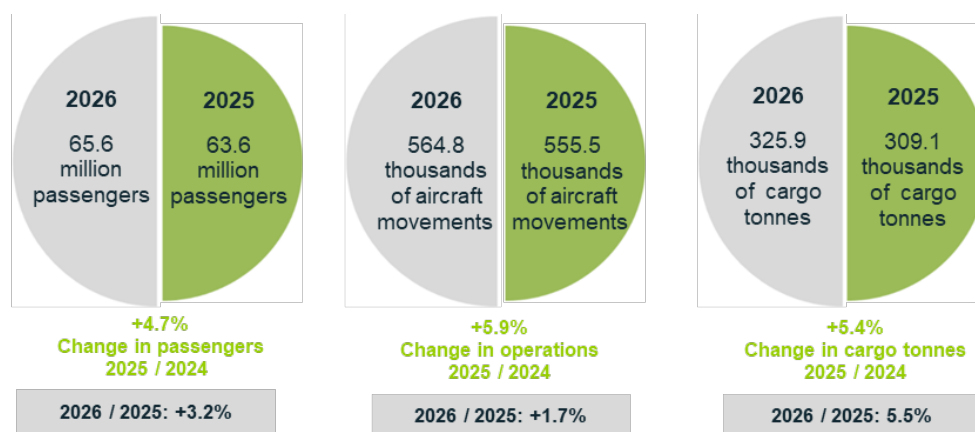
Following approval of this proposal by the Board of Directors, it was sent to the DGCA for processing and subsequent approval by the Council of Ministers, which must take place no later than 30 September 2026.

As regards **international investments**, on 30 March 2026, Aena, through its subsidiary Aena Desarrollo Internacional (ADI), was awarded the contract for the assisted sale of 100% of the concession operator of Rio de Janeiro-Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil), for a total of R\$2,900 million (approximately €482.5 million at 31 March 2026). Of the total amount of the transaction, part of the payment will be cashed out by Aena and the rest will be financed through a loan from a local institution, 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. The transaction is expected to be completed in the second half of 2026. The concession runs until May 2039.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €23.69 to a maximum of €28.81. The share price closed at €25.52 at 31 March 2026, which represents a revaluation in the share price of 7.1% since 31 December 2025 — higher than the performance of the IBEX 35, which fell by 1.5% in the same period.

2. Activity figures

2.1. Spanish airport network²



In the first three months of 2026, a total of 65,631,150 passengers passed through Aena's airports in Spain (3.2% more than in 2025); 564,787 aircraft movements were recorded (+1.7%) and 325,926 tonnes of cargo were handled, up 5.5% on the same period of 2025.

Traffic in the first quarter benefited both from the shift of passengers from rail travel (following the train accident on 18 January) and from the timing of Easter, which this year fell between March and April, whereas last year it took place entirely in April.

The performance remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or potential disruptions on the airline supply side, which may affect the behaviour of air traffic.

Data on passenger traffic by airports and airport groups³

Airports and Airport groups	Passengers			Aircraft			Goods		
	Millions Q1 2026	% Year-on-year change ¹	Share Q1 2026	Thousands Q1 2026	% Year-on-year change ¹	Share Q1 2026	Tonnes Q1 2026	% Year-on-year change ¹	Share Q1 2026
Adolfo Suárez Madrid-Barajas Airport	16.2	4.3%	24.7%	104.6	3.7%	18.5%	194,951	2.0%	59.8%
Barcelona-El Prat Josep Tarradellas Airport	12.3	4.1%	18.7%	78.3	1.1%	13.9%	49,485	12.3%	15.2%
Palma de Mallorca Airport	3.5	-0.5%	5.3%	30.3	-0.5%	5.4%	1,250	-11.7%	0.4%
Total Canary Islands Group	14.2	0.1%	21.6%	122.9	-1.0%	21.8%	7,918	0.2%	2.4%
Total Group I	17.0	4.8%	25.9%	128.4	2.2%	22.7%	9,664	3.5%	3.0%
Total Group II	2.1	2.9%	3.1%	42.4	7.6%	7.5%	45,787	19.9%	14.0%
Total Group III	0.4	6.7%	0.7%	57.9	0.5%	10.3%	16,869	-1.1%	5.2%
TOTAL Spain	65.6	3.2%	100.0%	564.8	1.7%	100.0%	325,926	5.5%	100.0%

¹ Change percentages calculated in passengers, aircrafts and kg.

² Including Aena and AIRM airports.

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

Data of passenger traffic by geographical area

International traffic increased by 5.5% year-on-year, while domestic traffic decreased by 1.4%. As a consequence of this trend, the share of international traffic increased from 66.6% in the first quarter of 2025 to 68.1% in the first quarter of 2026.

Traffic with the Middle East has fallen by 13.4% and its share has decreased from 1.4% in the first quarter of 2025 to 1.2% in the first quarter of 2026.

Region	Passengers (millions)		% Change	Share	
	Q1 2026	Q1 2025	Year-on-year	Q1 2026	Q1 2025
Europe	37.5	35.7	4.9%	57.1%	56.2%
Spain	21.0	21.3	-1.4%	31.9%	33.4%
Latin America	2.8	2.6	8.3%	4.3%	4.1%
North America ¹	1.5	1.4	9.5%	2.3%	2.2%
Africa	1.5	1.3	14.9%	2.4%	2.1%
Middle East	0.8	0.9	-13.4%	1.2%	1.4%
Asia and Others	0.5	0.4	36.8%	0.8%	0.6%
TOTAL	65.6	63.6	3.2%	100.0%	100.0%

¹ Includes the US, Canada and Mexico.

Data of passenger traffic by country

Among the main European markets, growth in the United Kingdom and Italy stands out, while passenger volume for Germany has fallen.

Country	Passengers (millions)		% Change	Share	
	Q1 2026	Q1 2025	Year-on-year	Q1 2026	Q1 2025
Spain	21.0	21.3	-1.4%	31.9%	33.4%
United Kingdom	8.5	8.1	4.9%	12.9%	12.7%
Germany	5.3	5.4	-1.2%	8.1%	8.4%
Italy	4.8	4.6	5.3%	7.4%	7.2%
France	3.2	3.1	1.1%	4.8%	4.9%
Netherlands	2.0	2.0	-2.6%	3.0%	3.2%
Portugal	1.5	1.4	7.2%	2.3%	2.2%
Poland	1.5	1.2	23.6%	2.3%	1.9%
Belgium	1.5	1.4	2.0%	2.2%	2.3%
Switzerland	1.4	1.3	6.2%	2.1%	2.1%
	55.4	54.3	2.0%	84.3%	85.3%

Data on passenger traffic by airline

The IAG Group⁴ has carried 19.4 million passengers, reflecting a year-on-year decrease of 0.3% and a drop in its market share to 29.6% in the first quarter of 2026 (30.6% in the first quarter of 2025).

Low-cost carriers recorded 39.1 million passengers and 2.2% year-on-year growth. They accounted for 59.5% of the total volume of passengers in the first quarter of 2026 (60.1% in the first quarter of 2025).

Airline	Passengers (millions)		% Change	Share	
	Q1 2026	Q1 2025	Year-on-year	Q1 2026	Q1 2025
Ryanair	12.9	13.3	-3.4%	19.6%	21.0%
Vueling Airlines	10.5	10.1	4.3%	16.0%	15.9%
Iberia	5.4	5.3	0.9%	8.2%	8.4%
Air Europa	4.3	4.0	7.6%	6.6%	6.3%
EasyJet	3.3	3.0	10.6%	5.0%	4.7%
Binter Group	2.8	2.4	14.6%	4.3%	3.8%
Iberia Express	2.5	3.1	-18.4%	3.9%	4.9%
Air Nostrum	2.4	2.2	7.8%	3.6%	3.4%
Wizz Air	2.3	1.8	26.0%	3.5%	2.9%
Jet2.Com	1.8	1.7	6.7%	2.7%	2.7%
Total Top 10	48.2	47.0	2.5%	73.4%	74.0%

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI) include 32 airports as of 31 March 2026: 1 in the UK, 17 in Brazil, 12 in Mexico and 2 in Jamaica.

Company	Passengers (millions)		% Change ¹	% Shareholding	
	Q1 2026	Q1 2025	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	3.7	3.6	2.9%	51.0%	
Northeast Brazil Airport Group (ANB)	4.7	4.2	11.5%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	7.2	6.9	5.0%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) ²	15.4	16.3	-5.5%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) - AEROCALI ³	-	1.6	-	-	
TOTAL	31.0	32.6	-4.8%		

¹ The percentage change is calculated in passengers.

² ADI participates in GAP through the company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP), of which ADI is the operating shareholder and holder of 33.33% of the capital. AMP, which in turn is the strategic partner of GAP, holds a 19.28% interest in its share capital.

³ The concession agreement for Alfonso Bonilla Aragón International Airport ended on 31 August 2025.

On 30 March 2026, Aena, through ADI, was awarded the contract for the assisted sale of 100% of the concession operator of Rio de Janeiro-Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil), for a total of R\$2,900 million (approximately €482.5 million at 31 March 2026). Of the total amount of the transaction, part of the payment will be cashed out by Aena and the rest will be financed through a loan from a local institution, 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. The transaction is expected to be completed in the second half of 2026. The concession runs until May 2039.

⁴ It includes Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and BA EuroFlyer.

On 18 December 2025, ADI entered into an agreement to acquire 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport, both in the United Kingdom, for £270 million (approximately €310.9 million at 31 March 2026), to be paid in cash, and it will be affected by usual potential price adjustments in this type of transaction, which is expected to increase the amount to approximately £298 million. A forward foreign exchange contract (FX forward) was entered into in March 2026, under which €338.6 million will be paid, in British pounds, on the estimated settlement date of the transaction. However, the final closing of the transaction, scheduled for the second quarter of 2026, is conditional upon the fulfilment of a number of requirements including obtaining the relevant regulatory approvals and the execution of closing documentation. Progress in meeting the conditions precedent is satisfactory and in line with the planned schedule.

2.2.1 Subsidiaries

London Luton Airport

The passenger volume at London Luton Airport increased by 2.9% year-on-year, reflecting Jet2's operations (which began at its new Luton base in April 2025), the Easter holiday period, and the impact of the conflict in the Middle East.

The substantial increase in capacity offered by the main airlines operating at the airport has also contributed to the growth in traffic, led by Ryanair (+13.8%) and followed by Wizz Air (+1.0%), whose operations have been affected by the conflict in the Middle East.

The conflict in the Middle East affected traffic in March to Tel Aviv and Amman, which accounted for around 2.2% of traffic in 2025.

However, the airport recovered 101.5% of the passenger volume for 2019.

In aircraft movements, 28,618 operations were recorded (-0.7% year-on-year).

The cargo volume recorded was 3,436 tonnes of cargo (-51.8% year-on-year). The decline in cargo traffic is due to the night-time closure of the runway for resurfacing works, which were completed on 27 March.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032). This term was subsequently extended to 18 September 2032.

ANB

Airport	Passengers (millions)		% Change ¹
	Q1 2026	Q1 2025	year-on-year
Recife	2.8	2.5	11.5%
Maceió	0.9	0.8	11.6%
João Pessoa	0.5	0.5	13.7%
Aracaju	0.4	0.3	7.1%
Juazeiro do Norte	0.1	0.1	22.0%
Campina Grande	0.03	0.04	-13.4%
TOTAL	4.7	4.2	11.5%

¹ The percentage change is calculated in passengers.

The passenger volume at ANB's six airports recorded a significant year-on-year increase of 11.5%, led by Recife Airport (+11.5%), which has seen growth in both domestic and international passenger numbers.

Looking at the breakdown by airlines, it is worth noting that Azul (ANB's main airline) has once again posted growth following several months of decline in 2025 after filing for *Chapter 11* (in May 2025), and that GOL has significantly increased its offering at all the Group's airports.

In aircraft movements, 40,587 operations were recorded (+5.6% year-on-year).

The cargo volume recorded reached 18,903 tonnes of cargo (+15.1% year-on-year).

Concession term

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

BOAB

Airport	Passengers (millions)		% Change ¹
	Q1 2026	Q1 2025	year-on-year
Congonhas-São Paulo	6.18	5.82	6.3%
Campo Grande	0.36	0.40	-9.2%
Uberlândia	0.28	0.25	13.6%
Santarém	0.12	0.11	4.9%
Marabá	0.08	0.09	-5.6%
Montes Claros	0.07	0.08	-15.7%
Carajás	0.07	0.06	18.4%
Altamira	0.02	0.02	15.9%
Uberaba	0.02	0.03	-40.1%
Corumbá	0.003	0.01	-69.3%
Ponta Porã	0.01	0.01	-19.4%
TOTAL	7.2	6.9	5.0%

¹ The percentage change is calculated in passengers.

The passenger volume at the block of eleven airports in Brazil (BOAB) increased by 5.0% year-on-year, led by Congonhas Airport (+6.3%).

The breakdown by airline shows that GOL and LATAM have posted slight growth, while Azul has significantly increased its offering, although its market share at BOAB remains considerably lower than that of the other two airlines.

In aircraft movements, a total of 70,334 operations were recorded (-3.0% year-on-year).

The cargo volume recorded was 15,151 tonnes of cargo (+6.0% year-on-year).

Concession term

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

2.2.2 Associates and jointly controlled entities**Grupo Aeroportuario del Pacífico (GAP)**

This airport recorded 15.4 million passengers, representing a year-on-year reduction of 5.5%.

The passenger volume decreased by 3.2% year-on-year at the Group's 12 airports in Mexico and by 24.6% at the 2 airports in Jamaica.

The decline in passenger traffic in Mexico is due to a number of temporary factors, including rising fuel costs for airlines, which have led to adjustments in capacity and occupancy; and a deterioration in US tourists' perception of safety in Mexico following the incidents that occurred in Jalisco in February.

The year-on-year change in Jamaica is due to the damage caused by Hurricane Melissa to the island's infrastructure and hotel facilities in late 2025, which has affected economic and tourism activity on the island.

On 11 December 2025, the merger by absorption of the subsidiary AMP and its parent company GAP was approved. However, at the date of drawing up of this consolidated management report, the transaction is still subject to the fulfilment of certain conditions precedent and administrative deadlines, and is expected to be completed during the first half of 2026. Once the merger is completed, the company ADI will have a direct shareholding in GAP.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

AEROCALI was the concession operator for Alfonso Bonilla Aragón International Airport until 31 August 2025, when the concession agreement ended.

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:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport managers. Within this segment, a detailed breakdown is provided of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries: London Luton Airport, Northeast Brazil Airport Group (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB).

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017-2021 (DORA I)

Request for the modification of DORA 2017-2021

With regard to the request to amend DORA I, there are no changes to the situation described in Note 23 to the consolidated financial statements for 2025.

Airport Regulation Document 2022-2026 (DORA II)

Regulated asset base

The regulated asset base at the end of 2025 amounted to €9,296.4 million.

2026 Airport charges

On 13 November 2025, the CNMC issued its resolution on the supervision of airport charges for 2026, stating that the IMAAJ for 2026 is €11.00 per passenger, which results in an increase of 6.31% compared to the IMAAJ for 2025 (€10.35 per passenger). Including the recovery of COVID-19 and border control costs, the change is 6.44% and the IMAAJ is €11.02.

Appeals against the airport charges

- In relation to the proceedings against the **airport charges for 2022**, the appeals for judicial review filed by IATA and Ryanair were dismissed in their entirety by the Spanish High Court in rulings handed down on 28 March 2025.

Ryanair has filed an appeal against the rulings handed down, and Aena has submitted a reply brief against that appeal.

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

- With regard to the proceedings against the **airport charges for 2023**, a ruling was handed down on 19 February 2026 by the Spanish High Court dismissing the appeal for judicial review filed by IATA against the CNMC resolution of 24 November 2022 on the supervision of airport charges applicable by Aena for 2023 and against the resolution of 15 December 2023 resolving the disputes brought by ALA, Ryanair and IATA against Aena's proposed airport charges for 2023.

As indicated in section 10 (Subsequent events), on 6 April 2026, IATA filed an appeal to the Supreme Court against the ruling handed down by the Spanish High Court on 19 February 2026.

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

- In relation to the proceedings against the airport charges for 2024 and 2025, there are no changes to the situation described in Note 23 to the consolidated financial statements for 2025.

- In relation to the approval of the **airport charges for 2026**, IATA, Ryanair and ALA brought a dispute regarding the charges before the CNMC. Aena filed submissions on 25 September 2025.

On 13 November 2025, the CNMC issued the Resolution on the supervision of airport charges applicable by Aena in 2026, setting the IMAAJ at €11.00 per passenger and adjusting the K factor in accordance with its traffic forecasts. This resolution was notified to Aena on 19 November 2025.

On 20 November 2025, the Regulatory Supervision Chamber of the CNMC issued the Resolution on the cumulative disputes filed by ALA, Ryanair and IATA against the Resolution of Aena’s Board of Directors of 29 July 2025 approving the airport charges applicable in 2026.

The resolution of the disputes dismisses the users’ claims that COVID-19 costs and the costs related to the border control systems should be deducted from the charges for 2026, as they have not been unduly consolidated or unduly applied to the charges for 2026.

On 23 February 2026, Aena was served with a notice to appear as an interested party in the proceedings brought by Ryanair and in the proceedings brought by IATA. Aena entered an appearance at both proceedings.

Airport Regulation Document 2027-2031 (DORA III)

On 17 February 2026, the Board of Directors of Aena approved the proposal for the Third Airport Regulation Document for 2027-2031 (“Third DORA”) 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 (“Act 18/2014”). The following points are noteworthy:

- This proposal for DORA III foresees a volumen of regulated investment of €9,991 million to meet infrastructure standards in terms of safety, capacity, quality, maintenance and regulatory compliance. 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 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, growth is limited in certain 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, and 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 €10.52 per passenger, and has resulted in an adjusted annual maximum revenue per passenger (IMAAJ) of €11.02 per passenger, as stated in the Resolution of the National Markets and Competition Commission 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.

Following approval of this proposal by the Board of Directors, it was sent to the DGCA for processing and subsequent approval by the Council of Ministers, which must take place no later than 30 September 2026.

Key figures

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	708,766	673,531	35,235	5.2%
Airport charges:	686,262	651,293	34,969	5.4%
Passengers	297,914	286,316	11,598	4.1%
Landings	196,344	186,344	10,000	5.4%
Security	113,793	103,958	9,835	9.5%
Boarding airbridges	23,872	23,199	673	2.9%
Handling	26,654	26,374	280	1.1%
Fuel	7,823	7,754	69	0.9%
Parking	16,894	14,424	2,470	17.1%
On-board catering	2,648	2,755	-107	-3.9%
Recovery of border control costs	319	166	153	92.2%
Recovery of COVID-19 costs	1	3	-2	-66.7%
Other airport services	22,504	22,238	266	1.2%
Other operating income	10,675	10,053	622	6.2%
Total revenue	719,441	683,584	35,857	5.2%
Total expenses (including depreciation and amortisation)	-659,500	-633,423	26,077	4.1%
EBITDA	199,872	199,515	357	0.2%

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 income statement in section 12 (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 reflected a 0% rate change for 2025 (applicable from 1 March 2024 to 28 February 2025).

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

The effect of the annual change to the charges was €15.6 million.

In the first quarter of 2026, there was a dilution in regulated revenue amounting to €28.7 million (€3.5 million in the first quarter of 2025).

Commercial incentives have resulted in lower revenue of €5.8 million (€2.8 million in the first quarter of 2025).

Rebates for connecting passengers amount to €17.3 million (€17.9 million in the first quarter of 2025).

EBITDA reached €199.9 million (+0.2% year-on-year and +€0.4 million) and the EBITDA margin stood at 27.8% (29.2% in 2025).

3.1.2 Commercial activity

Key figures

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	462,016	437,747	24,269	5.5%
Other operating income	3,354	3,354	-	-
Total revenue	465,370	441,101	24,269	5.5%
Total expenses (including depreciation and amortisation)	-133,605	-123,497	10,108	8.2%
EBITDA	356,684	342,798	13,886	4.1%

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 income statement in section 12 (Financial statements).

The EBITDA margin stood at 76.6% (77.7% in the first quarter of 2025).

Revenue by commercial activity

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Retail:	263,067	257,735	5,332	2.1%
Duty-free shops	131,651	132,539	-889	-0.7%
Food and beverage	85,714	82,847	2,867	3.5%
Specialty shops	32,072	29,345	2,727	9.3%
Commercial operations ¹	13,631	13,004	627	4.8%
Mobility:	109,873	103,458	6,415	6.2%
Car rental	57,826	55,738	2,088	3.7%
Car parks	52,047	47,720	4,327	9.1%
VIP services ²	55,375	42,097	13,278	31.5%
Utilities	17,957	18,406	-449	-2.4%
Advertising	6,230	6,159	71	1.2%
Leases	9,442	9,847	-405	-4.1%
Others	31,659	31,455	27	59.9%
Ordinary commercial revenue	462,016	437,747	24,269	5.5%

¹ Includes various commercial operations, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors).

² Includes revenue from VIP lounges, VIP packages, other lounges, fast-track and fast-lane.

Revenue from commercial and real estate services includes the items summarised in the following table:

Commercial and Real Estate Services Millions of euros	Revenue		% Year-on-year change	
	Q1 2026	Q1 2025	€ million	%
Total business activity	487.6	451.9	35.7	7.9%
Revenue from Fixed and Variable Rents invoiced	384.3	354.7	29.6	8.3%
Revenue from MAG ¹	103.3	97.2	6.1	6.3%
Straight-line deferrals and other adjustments	9.1	15.5	-6.4	-41.3%
TOTAL	496.7	467.4	29.3	6.3%

¹ Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 7.9% year-on-year and per passenger has risen by 4.6% to €7.4 (€7.1 in the first quarter of 2025).

Excluding revenue from real estate services, commercial revenue comprises the following:

Commercial Millions of euros	Revenue		% Year-on-year change	
	Q1 2026	Q1 2025	€ million	%
Total business activity	454.4	423.2	31.2	7.4%
Revenue from Fixed and Variable Rents invoiced	354.0	328.1	25.9	7.9%
Revenue from MAG ¹	100.5	95.0	5.5	5.7%
Straight-line deferrals and other adjustments	7.6	14.6	-7.0	-48.0%
TOTAL	462.0	437.7	24.3	5.5%

¹ Minimum annual guaranteed rent.

Revenue from Aena's commercial business (fixed and variable rents and MAG) has increased by 7.4% year-on-year and per passenger has risen by 4.1% to €6.9 (€6.7 in n the first quarter of 2025).

Commercial activity has improved compared to 2025 and this performance can be seen in all business lines. Total sales increased by 4.5% year-on-year and total sales per passenger grew by 1.3%.

- Sales at duty-free shops **have increased by 7.8% year-on-year**. The following airports performed particularly well in terms of sales: Palma de Mallorca Airport (+58%), Bilbao Airport (+35%), Sevilla Airport (+12%), Barcelona-El Prat Josep Tarradellas Airport (+15%), Adolfo Suárez Madrid-Barajas Airport (+10%), Gran Canaria Airport (+10%) and Ibiza Airport (+10%).

The increase at Palma de Mallorca Airport is because, due to the work on the airport's new functional design, the old shop closed in November 2024 and the new shop partially opened to the public in April 2025 (230 m² of the work have yet to be completed). Also particularly noteworthy is the strong performance of sales at Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport, mainly as a result of the opening of new retail spaces and the gradual completion of refurbishment work in the main shops.

Although the number of transactions has grown, the average ticket has been reduced as a result of offering products that are priced lower than those in the traditional categories of duty-free shops.

At the close of the first quarter of 2026, the variable rents invoiced corresponding to the contract of the Canary Islands airports surpassed the MAG.

- **Food and beverage** sales have increased by 7.1% year-on-year, mainly favoured by the good performance of the new brands.

At Adolfo Suárez Madrid-Barajas Airport (+10% of sales), the refurbishment of the 55 premises offering food and beverage put out to tender in 2023 was completed as of 31 March 2026. This refurbishment has resulted in the addition of 20 new brands, expanding and diversifying the airport's dining options. It should also be noted that the performance at Palma de Mallorca Airport remains stable, due to the impact of the construction work on Module D, which continues to affect commercial activity.

A total of 52 tenders (94 premises) were published from July 2025 to March 2026, of which 37 tenders (55 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 33% in 2026 and 39% in 2027.

Virtually all food and beverage contracts at Málaga-Costa del Sol Airport and Gran Canaria Airport have been put out to tender. The deadline for submitting bids is 4 Mayo.

- Sales at **speciality shops** have risen by 3.3% year-on-year, against a backdrop where growth is influenced by the inclusion in duty-free shops with product categories that are also available in convenience and delicatessen shops, by operational factors associated with the recent introduction of the Entry Exit System regulations at passport control, and by geopolitical factors that influence passenger profiles.

Sales were particularly strong at Palma de Mallorca Airport (+24.9%), Alicante-Elche Miguel Hernández Airport (+17.7%), Málaga-Costa del Sol Airport (+8.9%), Valencia Airport (+15%), Ibiza Airport (+17%) and Lanzarote Airport (+15.4%).

A total of 32 tenders (58 premises) were published from July 2025 to March 2026, of which 27 tenders (51 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 45% in 2026 and 66% in 2027.

- In the **car rental** line, revenue from self-drive car rental activity has grown by 2.5% year-on-year. This increase mainly reflects the rise in the number of contracts (+1.2%) and in the average ticket (+0.3%).

The most notable year-on-year increases were recorded at Bilbao Airport (+15.9%), Adolfo Suárez Madrid-Barajas Airport (+12.9%), Sevilla Airport (+12.7%), Ibiza Airport (+5.4%) and Jerez Airport (+4.8%). Sales at tourist airports have slowed down year-on-year.

- Revenue from **car parks** has increased, driven by the optimisation of available parking spaces and improved pricing policies.

The airports that made the most significant contribution to the year-on-year increase are Adolfo Suárez Madrid-Barajas Airport (+18.6%), Barcelona-El Prat Josep Tarradellas Airport (+11.7%), Málaga-Costa del Sol Airport (+15.4%), Valencia Airport (+9.8%) and Alicante-Elche Miguel Hernández Airport (+9.4%).

- The growth in **VIP services** is the result of improved VIP lounge activity. This activity, which represents 80% of the turnover from VIP services, experienced a year-on-year increase in revenue of 25%, mainly as a result of the higher number of clients (+15%) and the increase in the average price (+9%).

Breakdown of commercial revenue by commercial activity

The following is a breakdown by activity of the commercial revenue (not including real estate services) 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
Retail:	255,979	244,196	4.8%
Duty-free shops	123,154	119,777	2.8%
Food and beverage	86,257	79,033	9.1%
Specialty shops	33,658	32,206	4.5%
Commercial operations	12,910	13,180	-2.0%
Mobility:	109,297	102,425	6.7%
Car parks	52,047	47,720	9.1%
Car rental	57,250	54,705	4.7%
VIP services	55,334	42,049	31.6%
Utilities	17,957	18,406	-2.4%
Leases	9,442	9,847	-4.1%
Advertising	6,361	6,219	2.3%
Others	72	46	56.5%
TOTAL	454,441	423,187	7.4%

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change
Retail:	3.91	3.84	1.7%
Duty-free shops	1.88	1.89	-0.3%
Food and beverage	1.32	1.24	5.8%
Specialty shops	0.51	0.51	1.3
Commercial operations	0.20	0.21	-5.0%
Mobility:	1.67	1.61	3.5%
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.5%
VIP services	0.84	0.66	27.6%
Utilities	0.27	0.29	-5.4%
Leases	0.14	0.16	-7.0%
Advertising	0.10	0.10	-0.8%
Others	0.00	0.00	52.1
TOTAL	6.94	6.66	4.1%

Revenue from fixed and variable rents invoiced:

Thousands of euros	Q1 2026	Q1 2025	% Year-on-year change
Retail:	156,977	150,664	4.2%
Duty-free shops	76,402	72,321	5.6%
Food and beverage	55,324	51,361	7.7%
Specialty shops	19,660	20,309	-3.2%
Commercial operations	5,591	6,673	-16.2%
Mobility:	108,868	102,158	6.6%
Car parks	52,037	47,711	9.1%
Car rental	56,831	54,447	4.4%
VIP services	55,024	41,977	31.1%
Utilities	17,957	18,406	-2.4%
Leases	9,442	9,847	-4.1%
Advertising	5,637	5,041	11.8%
Others	72	46	56.9%
TOTAL	353,977	328,139	7.9%

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change
Retail:	2.40	2.37	1.0%
Duty-free shops	1.17	1.14	2.4%
Food and beverage	0.84	0.81	4.5%
Specialty shops	0.30	0.32	-6.1%
Commercial operations	0.09	0.11	-18.8%
Mobility:	1.66	1.61	3.3%
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.2%
VIP services	0.84	0.66	27.1%
Utilities	0.27	0.29	-5.4%
Leases	0.14	0.16	-7.0%
Advertising	0.09	0.08	8.4%
Others	0.00	0.00	52.1%
TOTAL	5.40	5.17	4.6%

Revenue from MAG:

Thousands of euros	Q1 2026	Q1 2025	% Year-on-year change
Retail:	99,002	93,532	5.8%
Duty-free shops	46,752	47,456	-1.5%
Food and beverage	30,933	27,672	11.8%
Specialty shops	13,998	11,897	17.7%
Commercial operations	7,319	6,507	12.5
Mobility:	429	267	60.5
Car parks	10	9	7.5
Car rental	419	258	62.4%
Advertising	724	1,178	-38.6%
VIP services	310	72	332.7%
TOTAL	100,464	95,048	5.7%

Euros per passenger	Q1 2026	Q1 2025	% Year-on-year change
Retail:	1.51	1.47	2.6%
Duty-free shops	0.71	0.75	-4.5%
Food and beverage	0.47	0.44	8.4%
Specialty shops	0.21	0.19	14.1%
Commercial operations	0.11	0.10	9.1
Mobility:	0.01	0.00	55.6
Car parks	0.00	0.00	4.2
Car rental	0.01	0.00	57.5%
Advertising	0.01	0.02	-40.4%
VIP services	0.00	0.00	319.6%
TOTAL	1.53	1.50	2.5%

3.2 Real estate services segment

Key figures

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	34,673	29,697	4,976	16.8%
Other operating income	263	234	29	12.4%
Total revenue	34,936	29,931	5,005	16.7%
Total expenses (including depreciation and amortisation)	-17,446	-17,850	-404	-2.3%
EBITDA	21,493	16,389	5,104	31.1%

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 income statement in section 12 (Financial statements).

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

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

During the first quarter of 2026, the following were put out to tender: a front-line air cargo storage facility at Barcelona-El Prat Josep Tarradellas Airport; a leasehold for a plot of land for the construction of a front-line storage facility at Adolfo Suárez Madrid-Barajas Airport; and a front-line air cargo storage facility at Zaragoza Airport.

The performance of the air cargo activity has remained excellent. The revenue represents 45% of the real estate service segment and has increased by 15% year-on-year. Cargo traffic reached 325,926 tonnes, which represents a year-on-year increase of 5.5%.

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 quarter of 2026, this airport recorded 131,956 passengers and 1,358 aircraft movements, representing a year-on-year change of +34.7% and +28.6%, respectively.

Key figures

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	2,364	2,512	-148	-5.9%
Other operating income	23	18	5	27.8%
Total revenue	2,387	2,530	-143	-5.7%
Total expenses (including depreciation and amortisation)	-4,707	-4,819	-112	-2.3%
EBITDA	-2,141	-2,126	15	0.7%

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 income statement in section 12 (Financial statements).

Concession term

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

3.4 International segment

Key figures

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	258,451	163,914	94,537	57.7%
Other operating income	13	5,274	-5,261	-99.8%
Total revenue	258,464	169,188	89,276	52.8%
Total expenses (including depreciation and amortisation)	-206,867	-110,842	96,025	86.6%
EBITDA	85,494	88,551	-3,057	-3.5%

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 income statement in section 12 (Financial statements).

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

- The consolidation of London Luton Airport has resulted in a contribution of €97.0 million in revenue and €37.0 million in EBITDA.
- The consolidation of ANB has resulted in a contribution of €31.4 million in revenue and €19.9 million in EBITDA.
- The consolidation of BOAB contributed €129.3 million in revenue and € 30.1 million in EBITDA.

The EBITDA of the international segment reached €85.5 million (-3.5% year-on-year and -€3.1 million). The EBITDA margin stood at 33.1% (52.3% in the first quarter of 2025).

Excluding the insurance compensation recognised in the first quarter of 2025 at London Luton Airport for the reconstruction of the TCP2 car park following the fire that occurred in 2023 (€14.7 million recognised under "Gain or loss on disposals of fixed assets"), the EBITDA of the international segment would have increased by 15.8% year-on-year (+€11.6 million).

The EBITDA margin of the international segment would be 49.1% (45.8% in the first quarter of 2025) excluding the construction services (IFRIC 12) recognised in relation to the concessions in Brazil (with a neutral effect on EBITDA) and the insurance compensation for the reconstruction of the TCP2 car park.

In the first quarter of 2026, the concessions in Brazil (ANB and BOAB) recognised €84.2 million in revenue and expenses for construction services (IFRIC 12), (€8.1 million in the first quarter of 2025).

London Luton Airport

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	97,006	87,772	9,234	10.5%
Aeronautical revenue	45,400	43,368	2,032	4.7%
Commercial revenue	51,606	44,404	7,202	16.2%
Other operating income	-	5,241	-5,241	-100.0%
Total revenue	97,006	93,013	3,993	4.3%
Staff cost	-19,125	-18,365	760	4.1%
Losses on, impairment of and change in allowances for trade receivables	-164	-3	161	5366.7%
Other operating expenses	-40,703	-43,904	-3,201	-7.3%
Depreciation and amortisation	-19,465	-16,317	3,148	19.3%
Gain or loss on disposals of fixed assets	-	14,693	-14,693	-
Total expenses	-79,457	-63,896	15,561	24.4%
EBITDA	37,014	45,434	-8,420	-18.5%

Euro/Pound exchange rate: 0.8514 in 1T 2026 and 0.8357 in 1T 2025.

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 income statement in section 12 (Financial statements).

In local currency, revenue from London Luton Airport (£84.2 million) increased by 8.3% year-on-year (+£6.5 million).

- Aeronautical revenue (£39.4 million) increased by 8.8% year-on-year (+£3.2 million) due to increased traffic, the updated charges negotiated with the airlines and the published charges, the updated environmental charges, and higher revenue from aircraft parking as a result of the night-time closure of the runway due to resurfacing works.
- Commercial revenue (£44.8 million) reflects an increase of 20.7% year-on-year (+£7.7 million).

If the revenue recognised under “Other operating income” in the first quarter of 2025 is taken into account, which relates to insurance compensation for lost profits as a result of the fire at the TCP2 car park in 2023 (£2.5 million), commercial revenue would have increased by 13.3% year-on-year (+€5.2 million). This change is mainly due to extraordinary rental income (+£5 million) arising from the rent adjustments made under two leases and the increase in the repayment of revenue associated with the rise in commercial property taxes.

- In the first quarter of 2025, “Other operating income” included £4.4 million relating to the insurance compensation for lost profits mentioned above (£2.5 million) and compensation for incremental operating costs (£1.9 million).

Operating expenses (staff costs and other operating expenses) reached £51.9 million, which is a decrease of £0.1 million (-0.2% year-on-year). Excluding the costs recognised under “Other operating expenses” in the first quarter of 2025, arising from the fire at TCP2 (£3.3 million for incremental operating costs and insurance provisions), operating expenses (staff costs and other operating expenses) would have increased by £3.2 million (+6.5% year-on-year) as a result of the following changes:

- An increase in staff costs (+8.2% year-on-year and +£1.3 million), mainly due to the salary increase, the rise in social security costs, and an increase in the security and customer experience workforce as a result of higher traffic volumes.
- Other operating expenses show a decrease of 3.7% year-on-year and -£1.4 million, due to the impact of incremental operating costs and insurance provisions (£3.3 million) recognised in the first quarter of 2025. Excluding these costs, “Other operating expenses” would have increased by 5.7% year-on-year and £1.9 million. This increase reflects mainly the rise in expenses for concession fees (+£1.1 million and +7% year-on-year), the increase in maintenance costs (particularly due to emergency works on the drainage system), and the cost of the car park sales channel.

In the first quarter of 2025, the expense for concession fees amounted to £14.6 million, and in the first quarter of 2026 it rose to £15.7 million, due to an increase in the number of passengers, despite a drop in cargo volumes, and following its adjustment in line with the price index applicable in April.

“Gain or loss on disposals of fixed assets” in the first quarter of 2025 included the insurance compensation for the reconstruction of the TCP2 car park (£12.3 million).

EBITDA reached £32.1 million (-15.4% year-on-year and -£5.8 million) and the EBITDA margin stood at 38.2% (48.8% in the first quarter of 2025).

Excluding the items recognised in the first quarter of 2025 as a result of the fire at TCP2 mentioned above (£1.9 million recognised under “Other operating income” relating to compensation for incremental operating costs; £3.3 million recognised under “Other operating expenses”) for incremental operating costs and insurance provisions; and £12.3 million recognised under “Gain or loss on disposals of fixed assets” relating to compensation for the reconstruction of TCP2), EBITDA for the first quarter of 2025 would be £27.0 million and the year-on-year change would reflect an increase of 18.9% and +£5.1 million.

The EBITDA margin would be 35.7% in the first quarter of 2025.

ANB

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	31,442	28,533	2,909	10.2%
Aeronautical revenue	19,389	17,369	2,020	11.6%
Commercial revenue	10,889	9,253	1,636	17.7%
Construction services revenue	1,164	1,911	-747	-39.1%
Other operating income	-	18	-18	-100.0%
Total revenue	31,442	28,551	2,891	10.1%
Staff cost	-3,041	-2,797	244	8.7%
Losses on, impairment of and change in allowances for trade receivables	-38	76	114	-150.0%
Other operating expenses	-8,475	-8,520	-45	-0.5%
Depreciation and amortisation	-7,703	-7,932	-229	-2.9%
Gain or loss on disposals of fixed assets	-	8	-8	-
Total expenses	-19,257	-19,165	92	0.5%
EBITDA	19,888	17,318	2,570	14.8%

Euro/Brazilian Real exchange rate: 6.150 in 1T 2026 and 6.161 in 1T 2025.

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 income statement in section 12 (Financial statements).

In local currency, ANB's revenue (R\$193.4 million) increased by 9.9% year-on-year (R\$17.5 million), reflecting the performance of aeronautical and commercial activities. Excluding revenue from construction services (IFRIC 12) (R\$7.2 million in the first quarter of 2026 and R\$11.8 million in the first quarter of 2025), total revenue would be 13.5% higher than the first quarter of 2025 (+R\$22.1 million).

- Revenue from aeronautical activity (R\$119.3 million) grew by 11.4% year-on-year (+R\$12.2 million) as a result of updating the charges in line with inflation (applied in October 2025), the increase in traffic and the change in its composition (higher share of point-to-point domestic and international traffic, which has a higher charge, compared to connecting traffic, which has a lower charge).
- Commercial revenue (R\$67.0 million) rose by 17.5% (+R\$10.0 million) mainly due to higher revenue from car rental, food and beverage, and cargo activities.

Operating expenses (staff costs and other operating expenses) reached R\$70.8 million, increasing by R\$1.1 million (+1.6% year-on-year). Excluding expenses for construction services (which had a neutral impact on EBITDA), operating expenses rose by R\$ 5.7 million (+9.9% year-on-year) due to the following changes:

- An increase in staff costs (+R\$1.5 million and +8.6% year-on-year) due to an increase in the workforce and the salary increase applied since May 2025.
- Other operating expenses show a decrease of R\$0.4 million (-0.7% year-on-year). Excluding the impact of the expenses for construction services, they would have increased by R\$4.2 million (+10.4% year-on-year) due mainly to the rise in the cost of cleaning services and maintenance costs, and the impact of inflation on other expense items.

ANB's concession agreement has established the payment of a variable concession fee to the ANAC (National Civil Aviation Agency) since 2025, which in 2026 corresponds to 3.26% of gross revenue. However, the rebalancing agreement to compensate for the recognised effect of COVID-19 allows for its compensation, thus leaving the concession operator exempt from payment, as in 2025.

EBITDA reached R\$122.3 million (+14.6% year-on-year and +R\$15.6 million) and the EBITDA margin stood at 63.3% (60.7% in the first quarter of 2025). Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 65.7% (65.0% in the first quarter of 2025).

BOAB

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	129,277	46,747	82,530	177%
Aeronautical revenue	28,993	27,326	1,667	6%
Commercial revenue	17,237	13,279	3,958	30%
Construction services revenue	83,047	6,142	76,905	1252%
Other operating income	6	10	-4	-40%
Total revenue	129,283	46,757	82,526	176%
Staff cost	-4,754	-3,688	1,066	29%
Losses on, impairment of and change in allowances for trade receivables	-93	-49	44	90%
Other operating expenses	-94,383	-17,316	77,067	445%
Depreciation and amortisation	-6,691	-5,918	773	13%
Total expenses	-105,921	-26,971	78,950	292.7%
EBITDA	30,053	25,704	4,349	16.9%

Euro/Brazilian Real exchange rate: 6.150 in 1T 2026 and 6.161 in 1T 2025.

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 income statement in section 12 (Financial statements).

In local currency, BOAB's revenue (R\$795.1 million) increased by 176.0% year-on-year (+R\$507.1 million) due to higher expenses for construction services (IFRIC 12) associated with the progress on the mandatory works of Phase I-B of the concession agreement and other improvement works. Excluding revenue from construction services (R\$510.8 million in the first quarter of 2026 and €37.8 million in the first quarter of 2025), total revenue would be R\$284.4 million (+13.6% year-on-year and +R\$34.1 million).

- Revenue from aeronautical activity (R\$178.3 million) grew by 5.9% year-on-year (+R\$10.0 million) mainly as a result of updating the charges in line with inflation (applied in October 2025), the increase in traffic and the change in its composition (higher share of point-to-point domestic traffic, which has a higher charge, compared to connecting traffic, which has a lower charge).
- Commercial revenue (R\$106.0 million) rose by 29.6% (+R\$24.2 million) mainly due to higher revenue from advertising, food and beverage, VIP lounges and real estate revenue.

Operating expenses (staff costs and other operating expenses) amounted to R\$609.7 million, increasing by €480.3 million (+371.2% year-on-year). Excluding expenses for construction services (with a neutral effect on EBITDA), operating expenses would be R\$99.0 million, with an increase of R\$7.4 million (+8.1% year-on-year), due to the increase in:

- Staff costs (+R\$6.5 million and +28.7% year-on-year) due to an increase in the workforce and the salary increase applied since May 2025.
- Other operating expenses (+R\$473.8 million and +444.1% year-on-year). Excluding the impact of the expenses for construction services (IFRIC 12), they would have increased by R\$0.9 million (+1.3% year-on-year) as a result of adapting the resources to activity levels and the effect of inflation.

EBITDA reached R\$184.8 million (+16.7% year-on-year and +R\$26.5 million) and the EBITDA margin stood at 23.2% (55.0% in the first quarter of 2025). Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 65.0% (63.3% in the first quarter of 2025).

Associates and jointly controlled entities

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

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	Monetary units per euro	Q1 2026	Q1 2025	% Year-on-year change
AMP (Mexico)	7,801	7,716	85	MXN	20.5	18.4	11.4%
SACSA (Colombia)	-2,633	-2	-2,631	COP	4,327.9	4,251.3	1.8%
AEROCALI (Colombia)	-285	1,803	-2,088	COP	4,327.9	4,251.3	1.8%
Total income from associates	4,883	9,517	-4,634				

In relation to AEROCALI, the concession for Alfonso Bonilla Aragón International Airport (Cali, Colombia), which was managed by this company, ended on 31 August 2025.

AEROCALI's contribution to profit in the first quarter of 2026 includes €253.0 thousand for impairment loss on the holdings accounted for using the equity method.

SACSA was the concession operator for Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, when the concession agreement ended. Although the company continued to operate, its dissolution and liquidation were agreed in 2024, and the liquidation was finalised on 20 March 2026.

4. Income statement

Thousands of euros	Q1 2026	Q1 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	1,466,211	1,307,341	158,870	12.2%
Other operating income	13,717	18,284	-4,567	-25.0%
Total revenue	1,479,928	1,325,625	154,303	11.6%
Supplies	-40,227	-40,657	-430	-1.1%
Staff costs	-187,938	-168,165	19,773	11.8%
Other operating expenses	-586,630	-483,032	103,598	21.4%
Losses on, impairment of and change in allowances for trade receivables	-3,446	-1,973	1,473	74.7%
Depreciation and amortisation of fixed assets	-202,302	-208,655	-6,353	-3.0%
Gain or loss on disposals of fixed assets	-844	10,466	11,310	-108.1%
Other profit/(loss) – net	214	1,372	-1,158	-84.4%
Total expenses	-1,021,173	-890,644	130,529	14.7%
EBITDA	661,057	643,636	17,421	2.7%
Operating profit/(loss)	458,755	434,981	23,774	5.5%
Finance income	31,939	21,123	10,816	51.2%
Finance expenses	-60,931	-58,536	2,395	4.1%
Other net finance income/(expenses)	12,202	463	11,739	2535.4%
Net finance income/(expenses)	-16,790	-36,950	-20,160	-54.6%
Profit/(loss) of equity-accounted investees	5,136	9,116	-3,980	-43.7%
Impairment of equity-accounted investees	-253	401	-654	100.0%
Profit/(loss) before tax	446,848	407,548	39,300	9.6%
Corporate income tax	-115,159	-97,581	17,578	18.0%
Consolidated profit/(loss) for the period	331,689	309,967	21,722	7.0%
Profit/(loss) for the period attributable to non-controlling interests	2,267	8,653	-6,386	-73.8%
Profit/(loss) for the period attributable to shareholders of the parent company	329,422	301,314	28,108	9.3%

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 income statement in section 12 (Financial statements).

Main changes

Total revenue shows a year-on-year increase of €154.3 million (+11.6%), reflecting the performance of different segments of the Group's business that is detailed in section 3 (Business areas).

As indicated in section 3.4 (International segment), the concessions in Brazil have recognised revenue from construction services (IFRIC 12) of €84.2 million in the first quarter of 2026 (€8.1 million in the first quarter of 2025). Excluding revenue from construction services, the Group's total revenue would have increased by €78.1 million (+5.9%).

The change in "Other operating income" mainly reflects the insurance compensation relating to London Luton Airport recognised in the first quarter of 2025 for lost profits and incremental operating costs arising from the fire that occurred at TCP2 in 2023, as explained in section 3.4 (International segment).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €814.8 million, with a year-on-year increase of €122.9 million (+17.8%):

- Staff costs (€187.9 million) grew by €19.8 million (+11.8%).

For Aena (€159.0 million), these costs increased by €17.6 million (+12.5%) mainly as a result of the salary increase for the year (+2%), the increase in the workforce, the adjustment to other types of remuneration arising from the entry into force of the new collective bargaining agreement and the higher social security cost in line with these increases.

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

- Other operating expenses (€586.6 million) have increased by €103.6 million (+21.4%). As indicated in section 3.4 (International segment), the concessions in Brazil recognised €84.2 million in expenses for construction services (IFRIC 12), with a neutral effect on EBITDA (€8.1 million in the first quarter of 2025). Excluding construction service expenses, the Group's total 'Other operating expenses' would have increased by €27.4 million (+5.8%).

For Aena (€439.0 million), there has been an increase of €29.7 million (+7.2%):

€m	Q1		Year-on-year change	
	2026	2025	€	%
Taxes	152.2	155.7	-3.5	-2.3%
Maintenance	73.2	61.0	12.2	20.1%
Security	66.0	60.8	5.2	8.5%
Electricity	28.6	31.0	-2.4	-7.7%
Cleaning and baggage trolleys	21.8	20.9	0.8	3.9%
PRM services	23.7	19.2	4.5	23.7%
Professional services	17.6	15.0	2.5	16.9%
Management of VIP lounges	14.7	10.9	3.8	35.0%
Management of car parks	6.7	6.7	0.0	0.2%
Other	34.7	28.2	6.5	22.9%
TOTAL	439.0	409.4	29.7	7.2%
TOTAL (excluding electricity)	410.4	378.4	32.1	8.5%

As shown in the table above, Aena's expenses that have increased the most in terms of percentage relate to the costs of managing VIP lounges, PRM services, maintenance, professional services and security, mainly due to increased activity and the higher cost and scope of services under new contracts. Maintenance costs also reflect higher expenses on spare parts and preventive maintenance. Security expenses also reflect the entry into force, in June 2025, of the rules governing the use of Aena's facilities at certain airports within the network. The increase in expenses for PRM services is also affected by costs from the first quarter of 2025 that were recognised in the last quarter of the year.

"Other" reflects the increase in fuel costs, particularly for gas, and transport between terminals for staff and the passport control system (Entry Exit System-EES) launched in October 2025.

Conversely, the change in taxes is due to a lower tax rate applicable to Barcelona-El Prat Josep Tarradellas Airport, and electricity costs have fallen 7.7% year-on-year due to the decrease in the cost of electricity.

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

"Losses on, impairment of and changes in allowances for trade receivables" reflects the provisions recognised and used as regards impaired trade receivables in 2026 and 2025, mainly relating to Aena.

The change in "Gain or loss on disposals of fixed assets" is mainly due to insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€14.7 million), as explained in section 3.4 (International segment), and to the derecognition of assets (-€3.3 million) due to border control equipment replaced by Aena in compliance with the new European EES (Entry Exit System) regulations, recognised in the first quarter of 2025.

The decrease in "Depreciation and amortisation of fixed assets" reflects the change in this heading at Aena (-€10.0 million), mainly due to the changes made to the useful life of various types of property, plant and equipment in 2025 with effect from 1 January: internal and external roads (from 20 to 37 years, in October 2025), parking decks (from 25 to 33 years, in October 2025), industrial and service buildings (from 32 to 37 years, in October 2025), water supply, purification and treatment systems (15 to 30 years, in June 2025) and navigation aid systems for approach and landing (12 to 18 years, in July 2025), and due to the accelerated depreciation of ABC passport control equipment at arrivals in various airports. This decline has been partially offset by an increase in the depreciation on international investments (€3.7 million).

The financial results reflect a decrease in net expenses of €20.2 million, due to the following changes:

- Finance income: increased by €10.8 million, mainly due to interest on higher cash balances of BOAB, ANB and ADI (+€14.0 million in total), partially offset by the decrease in interest income from deposits and average current account balances at Aena (-€3.0 million) due to a lower average interest rate than in the first quarter of 2025, despite higher average balances in deposits and current accounts.
- Finance expenses: increased by €2.4 million, mainly due to Aena's finance cost on the bond issued in January 2026 (€3.3 million), the higher finance expenses of BOAB as a result of debt refinancing in November 2025, and the change resulting from the derivative of ADI cancelled at the end of 2025. Conversely, the debt that Aena has with ENAIRE resulted in lower finance expenses (€3.6 million) as a result of the drop in interest rates and the average debt.
- Other net finance income/(expenses): this reflects an increase in income of €11.7 million, mainly relating to the change resulting from exchange rate differences recognised by ADI (€12.6 million) as a result of the valuation of the loans to Luton and BOAB.

Consolidated EBITDA amounted to €661.1 million and has increased by 2.7% year-on-year (+€17.4 million). The EBITDA margin stood at 44.7% (48.6% at 31 March 2025).

Excluding insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the first quarter of 2025 (€14.7 million), consolidated EBITDA would have increased by 5.1% (+€32.1 million).

The Group's EBITDA margin would be 47.4% (47.7% at 31 March 2025), excluding construction services (IFRIC 12) recognised in relation to 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 the 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 €115.2 million have been recognised, mainly as a result of the profit/(loss) for the year.

The period ended with a net profit of €329.4 million, which was reflected under "Profit/(loss) attributable to shareholders of the parent company".

5. Investments

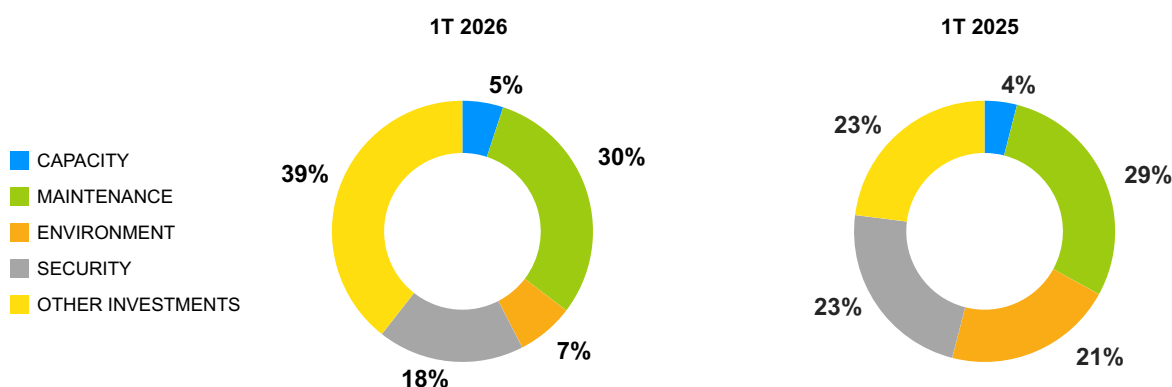
The investment paid in the first quarter of 2026 (property, plant and equipment, intangible assets and investment property) amounted to a total of €298.9 million (€203.1 million in the first quarter of 2025).

5.1 Spanish airport network⁵

The investment paid amounted to €196.2 million (€167.0 million in the first quarter of 2025), of which €0.01 million corresponds to AIRM (€0.4 thousand in the first quarter of 2025).

The investment executed at Aena stood at €132.5 million. An investment volume of €832.5 million is expected for 2026.

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



5.2. International shareholdings

London Luton Airport

The investment paid during the first quarter of 2026 amounted to €19.3 million.

The main actions executed relate to the maintenance investment commitment under the concession agreement and the runway resurfacing works (£11.0 million). To a lesser extent, it includes investments for the construction of a new Alpha taxiway, the construction of a solar power plant, actions to set up hangars assigned to airlines as cargo hubs and additional stands to increase the volume of based aircraft.

The runway resurfacing works were completed on 27 March 2026. In addition, around 1,000 halogen runway lights have been replaced with more efficient LED units.

Along with the runway, work on the Alpha taxiway has been completed, thus marking the final phase of the CURIUM project, as part of the agreement that involved a redevelopment plan to increase passenger capacity to 18 million a year.

ANB

The investment paid during the first quarter of 2026 amounted to €3.6 million.

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

Some of the actions have already begun in 2025. These most notably include the refurbishment of fire-fighting facilities at several airports, various infrastructure upgrades at several airports, and the modernisation and improvement of boarding bridges at Recife Airport and Maceió Airport.

In terms of new contracts awarded, the most notable projects include the contract for the work on the taxiway (TWY "M") and the renovation of operational barriers at Recife Airport.

⁵ Including Aena and AIRM airports.

BOAB

The investment paid during the first quarter of 2026 amounted to €79.7 million.

BOAB continued to make progress on developing the investment programme for Phase I-B of the concession agreement, 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.

The work at the 10 airports is moving forward at a steady pace, with the aim being to achieve the milestone set out in the concession agreement.

At Congonhas Airport, progress is being made simultaneously across the various work fronts associated with the first phase of the project. This phase includes the construction of hangars and cargo terminals for airlines, the development of a new remote stand platform, and the commencement of works to expand the terminal building. The completion deadline for the works at Congonhas Airport is June 2028.

6. Statement of financial position

Thousands of euros	Q1 2026	2025	Change	% Change
ASSETS				
Non-current assets	15,054,403	14,857,858	196,545	1.3%
Current assets	4,140,029	3,334,741	805,288	24.1%
Total assets	19,194,432	18,192,599	1,001,833	5.5%
EQUITY AND LIABILITIES				
EQUITY	9,547,486	9,154,577	392,909	4.3%
Non-current liabilities	7,646,784	7,265,816	380,968	5.2%
Current liabilities	2,000,162	1,772,206	227,956	12.9%
Total equity and liabilities	19,194,432	18,192,599	1,001,833	5.5%

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

6.1 Main changes

Non-current assets increased by €196.5 million as a result of the following changes:

- The increase in “Intangible assets” amounting to €190.7 million, mainly due to the following:
 - The additions to intangible assets during the first quarter amounted to €123.7 million and mainly related to investments in ANB and BOAB infrastructure, and in Aena's computer software. This effect is partially offset by the amortisation recognised for the period (€33.7 million).
 - The increase in the valuation of intangible assets at the end of the first quarter for a net amount of €102.0 million as a result of the net effect of the translation differences associated with the assets of the subsidiaries, including: the appreciation of the Brazilian real with respect to the euro (€101.2 million) and the depreciation in the value of the pound sterling against the euro (€0.8 million).
- The increase in “Other non-current assets” amounting to €18.2 million, mostly due to the recognition of the revenue relating to the straight-line recognition of the MAG, established by increasing annual rents during the initial years of the commercial and real estate leases.
- The increase in “Investments in associates and jointly controlled entities” amounting to €12.4 million, due to:
 - The increase in the consolidated value of AMP's investment as a result of: the inclusion of the company's profit for the first three months of the year 2026 (+€7.8 million); the rise in the valuation of its investee GAP as at 31 March 2026 (+3.7 million); and the impact of translation differences due to the depreciation of the euro (+€1.1 million).
 - On 20 March 2026, the final liquidation of the associate SACSA took place, as indicated in section 3.4 (International Segment). As a result, the investment recognised under the equity method, amounting to €275 thousand, has been derecognised, as well as the cumulative translation differences recorded up to the liquidation date, amounting to €2.4 million.

- The decrease in “Property, plant and equipment” amounting to €31.5 million, mainly due to the fact that the depreciation (€164.27 million) exceeded additions to fixed assets (€135.9 million).

The derivatives recognised on the balance sheet correspond to interest rate hedging transactions, exchange rate hedging transactions and a hedge on the price of electricity (VPPA). The valuation of these contracts as at 31 March 2026 resulted in the recognition of non-current and current assets of €1.4 million and €9.8 million, respectively, and non-current and current liabilities of €1.34 million and €1.66 million (a total of €8.2 million). The valuation as at 31 December 2025 was recognised for accounting purposes as a current asset amounting to €9.4million.

Current assets increased by €805.3 million, mainly as a result of the following:

- An increase in “Cash and cash equivalents” of €896.7 million, as explained in section 7 (Cash flows).
- A decrease in “Trade receivables and other current assets” of €119.8 million, mainly due to:
 - Aena’s trade receivables have decreased by €128.9 million as a result of the net effect of the following factors: a reduction in trade receivables of approximately €231 million, arising mainly from the collection of MAG for 2025 invoiced in December; this effect is partially offset by the recognition of estimated accrued revenue from MAG for 2026 amounting to €103.2 million.
 - An increase in trade receivables from Luton (€6.34 million) and from the Brazilian subsidiaries (€6 million).
 - An increase in Aena’s accrued expenses and deferred income of €5.4 million, mainly due to the payment of the annual third-party liability insurance premium.
 - A reduction in the current tax assets balance of €12.3 million as a result of the collection in January 2026 of the 2024 corporate income tax for the tax group in Spain, amounting to €18 million. This effect is partly offset by an increase in current tax assets in foreign subsidiaries totalling €5.8 million as a result of tax withholdings and prepayments on their respective corporate income taxes.
- Other current financial assets increased by €28.2 million, largely due to the volume of deposits made by Brazilian subsidiaries using surplus cash (+€23 million).

The increase in **equity** of €392.9 million is mainly due to the net effect of the following:

- Profit for the period attributable to shareholders of the parent company (+€329.4 million).
- The decrease in the translation losses (-€54.6 million) incurred mainly due to the appreciation of the Brazilian real against the euro (-€51.6 million) and the liquidation of SACSA (-€1.8 million).

The increase in **non-current liabilities** of €381.0 million is mainly the result of the increase in “Financial debt” of €369.3 million, mainly due to:

- The reclassification to short term of €191.38 million of Aena’s debt to ENAIRE and €26.6 million of Aena’s debt to credit institutions.
- Aena issued a new bond in January for an amount of €500 million.
- BOAB’s debt arising from the *debentures* issued at the end of 2025 increased by €74 million as a result of the impact of the translation differences for the Brazilian real (€60.5 million) and accrued interest (€13.5 million).
- ANB’s debt to credit institutions increased by €15.2 million as a result of the impact of the translation differences for the Brazilian real (+€16.4 million), which was offset by the reclassification of debt maturing within one year (-€1.2 million).

Current liabilities increased by €228.0 million, mostly due to the following changes:

- “Current tax liabilities” increased by €114.7 million, mainly as a result of the provisions recognised for the corporate income tax expense of the Group companies for the period.
- “Trade and other payables” increased by €78.9 million, mainly due to the provision recognised for Aena’s local taxes, which are accrued at the beginning of the year (+€151.7 million); and an increase in customer advances (+€21.5 million). This increase is partially offset by the decrease in payables to fixed asset suppliers (-€90.9 million) and the indirect taxes payable by Aena (-€12.8 million).
- “Financial debt” increased by €43.0 million, which is mainly explained by the reclassification of Aena’s debt with ENAIRE (+€191.8 million) and with credit institutions (+€26.6 million) from long-term debt to short-term debt, as well as by the increase in finance expenses associated with the debt yet to be settled (+€84.8 million). This increase is partially offset by the repayment of Aena’s debt with Enaire (-€200.7 million) and with credit institutions (-€26.7 million), and by interest payments totalling €30.2 million.

6.2 Evolution of net financial debt

The Aena Group's consolidated net financial debt stood at €5,024.7 million at 31 March 2026. This amount includes €418.8 million from the consolidation of the net financial debt of London Luton Airport, €232.6 million of ANB and €791.0 million of BOAB.

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

Thousands of euros	Q1 2026	2025
Gross financial debt	7,968,995	7,556,696
Cash and cash equivalents	2,944,326	2,047,669
Net financial debt	5,024,669	5,509,027
Net financial debt/EBITDA	1.32x	1.46x

The net financial debt of Aena S.M.E., S.A. stood at €3,620.8 million at 31 March 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	Q1 2026	2025
Gross financial debt	6,367,080	6,073,037
Cash and cash equivalents	2,746,323	1,605,196
Net financial debt	3,620,757	4,467,841
Net financial debt/EBITDA	1.06x	1.31x

Aena's total debt includes €3,792.5 million, which requires the company to meet certain financial covenants that are reviewed every year in June and December. The covenants had been met as at 31 March 2026.

In the first quarter of 2026, Aena repaid €227.4 million in accordance with the payment schedule established in the contract (€200.7 million corresponds to the principal of Aena's debt to ENAIRE and €26.7 million to bilateral debt with credit institutions).

On 22 January 2026, Aena issued bonds worth €500 million with a ten-year maturity under the Euro Medium Term Note (EMTN) programme registered on 19 December 2025 with the Spanish National Securities Market Commission (CNMV) for a total of €3,000 million. The effective finance cost 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.

At 31 March 2026, Aena's cash balance amounted to €2,746.3 million (€1,605.2 million at 31 December 2025).

In addition, the Company has €245.0 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 €4,991.3 million (€3,850.2 million at 31 December 2025).

The average interest rate of Aena's debt was 2.51% in the first quarter 2026 (2.34% in 2025).

The long-term credit rating assigned to Aena S.M.E., S.A. by the rating agency Moody's is 'A2' with a stable outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term rating assigned by Fitch Ratings is 'F1'.

In terms of the Group, the available cash and credit facilities amounted to €5,257.3 million (€4,367.2 million at 31 December 2025).

The average interest rate of the Group's debt in the first quarter of 2026 was 4.32% (2.88% at 31 December 2025).

London Luton Airport

At 31 March 2026, the net financial debt amounted to €418.8 million (€55.2 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance amounted to €24.6 million.

In addition, London Luton Airport has a credit facility of £25 million (equivalent to €28.8 million), which is fully available at 31 March 2026, and a credit facility of £40 million (equivalent to EUR 46.1 million), of which £6 million has been drawn down.

The financing agreements of London Luton Airport establish financial covenants that must be complied with on a half-yearly basis. At 31 March 2026, both covenants have been met.

The average interest rate of the debt in the first quarter of 2026 was 4.66% (4.48% at 31 December 2025), excluding the debt with shareholders of the Aena Group.

ANB

At 31 March 2026, the net financial debt amounted to €232.6 million and its cash balance amounted to €7.9 million (€219.8 million and €4.4 million, respectively, at 31 December 2025).

During the first quarter of 2026, ANB repaid its debt to credit institutions amounting to R\$8.2 million (equivalent to €1.4 million).

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

The average interest rate of the debt in the first quarter of 2026 was 9.3% (9.2% in 2025).

BOAB

At 31 March 2026, the net financial debt amounted to €791.0 million and its cash balance amounted to €114.2 million (€682.0 million and €128.1 million, respectively, at 31 December 2025).

BOAB's financing agreements are subject to compliance with financial covenants as of 2026.

The average interest rate of the debt in local currency in the first quarter of 2026 was 14.7% (10.9% in 2025), excluding the debt with shareholders of the Aena Group.

7. Cash flow

Thousands of euros	Q1 2026	Q1 2025	Change	% Change
Net cash from operating activities	908,402	820,444	87,958	10.7%
Net cash used in investing activities	-303,709	-196,997	106,712	54.2%
Net cash flows from/(used in) financing activities	282,300	-210,126	-492,426	-234.3%
Cash and cash equivalents at the beginning of the fiscal year	2,047,669	1,821,283	226,386	12.4%
Effect of foreign exchange rate fluctuations	9,664	5,702	3,962	69.5%
Net increase/(decrease) in cash and cash equivalents	896,657	419,023	477,634	114.0%
Cash and cash equivalents at the end of the fiscal year	2,944,326	2,240,306	704,020	31.4%

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

Main changes

The Group's cash position increased by 896.7 million, primarily due to operating cash flow generated as a result of the volume of air traffic achieved during the first quarter 2026 and the issuance of bonds for €500 million under a Euro Medium-Term Note (EMTN) programme. These positive cash flows have been partially offset by cash flows used in investing activities, mainly due to investments made in airport infrastructure.

Net cash from operating activities

Positive cash flow from operating activities amounted to €908.4 million, reflecting the performance of traffic and commercial activity at the Group's airports.

The positive operating flows are generated primarily as a result of the pre-tax profit as of 31 March 2026 (€446.8 million).

The adjustments to profit at the end of the first quarter amounted to €207.9 million (€208.7 million at the end of the first quarter of 2025) and mostly relate to the provision for the depreciation of fixed assets amounting to €202.3 million (€208.7 million in the first quarter of 2025).

There has been an increase in working capital of €258.9 million, mainly as a result of:

- The increase in "Trade and other receivables" (€106.5 million), mainly due to the collection during the first quarter of 2026 of the MAG for 2025 invoiced in December (€231 million), partially offset by the increase in the invoices yet to be issued as a result of recognising the revenue from the MAG accrued during the first quarter of 2026 (€103.2 million).
- The increase in "Trade and other payables" (€162.1 million), mainly due to the recognition for accounting purposes of Aena's local taxes (€151.7 million) for 2026, which are accrued in full at the beginning of the year.

Net cash used in investing activities

The cash flow used in investing activities amounted to €303.7 million, mainly reflecting the payments for the investments in "Acquisitions of property, plant and equipment" and "Acquisitions of intangible assets", which totalled €298.9 million (see section 5. Investments).

Payments for acquisitions of other financial assets of €10.7 million were also made, mostly corresponding to guarantees deposited with the regional housing institutes for the commercial leases entered into by Aena in the last quarter of 2025 (€4.8 million), and the arrangement by ANB of short-term deposits using surplus cash (€6 million).

Net cash flows from/(used in) financing activities

The cash flows generated from financing activities amounted to €282.3 million and corresponded to:

- The issuance of bonds for €500.0 million under the Euro Medium Term Note (EMTN) programme.
- The repayment of Aena's debt with ENAIRE, in accordance with the payment schedule set out in the contract (€200.7 million).
- The repayment of debt owed by Aena and ANB to credit institutions (€28.2 million).
- 'Other income' and 'Other payments' include amounts received of €16.3 million and payments of €10.4 million, which mainly arose from the arrangement and reimbursement of deposits and guarantees received in the operations of the aeronautical and commercial business.

8. Main legal proceedings

The Group has claims and legal disputes against it, as a natural consequence of the normal course of its business, which Management considers as possible obligations and, therefore, considers that an outflow of resources is not likely to occur.

As regards the legal proceedings related to claims filed by commercial space operators regarding the contractual conditions applicable during the pandemic (MAG/COVID), on 24 February 2025 Aena was notified of Ruling no. 275/2025 of the Civil Chamber of the Supreme Court that handed down a decision on the appeal to the Supreme Court filed by the Company against the judgment of the Provincial Appellate Court of A Coruña, which confirmed the lower court decision in one of the lawsuits on the application of the DF7. This is the first of the cases mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so in order to declare that it lacks jurisdiction, on the grounds that the contractual relationship between Aena and the commercial operator must be classified as a service concession agreement and that the civil courts therefore lack jurisdiction to hear the action brought by the commercial operator. As a result, without entering the merits of the matter, the ruling agrees to render all the legal proceedings since the claim was admitted null and void.

Subsequently, in an Order dated 4 November 2025, the Supreme Court once again ruled that the civil courts lacked jurisdiction to hear the case and declared all proceedings null and void from the moment they were granted leave to proceed. This Supreme Court Order reiterates the position set out in its judgment 275/2025 of 19 February 2025.

Since then, there have been numerous rulings applying the same case law recognising the lack of jurisdiction of civil courts to hear these types of lawsuits and rendering all action taken to be null and void.

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, Group management considers that the ruling handed down on the corresponding appeals will not have a significant impact on its consolidated financial statements.

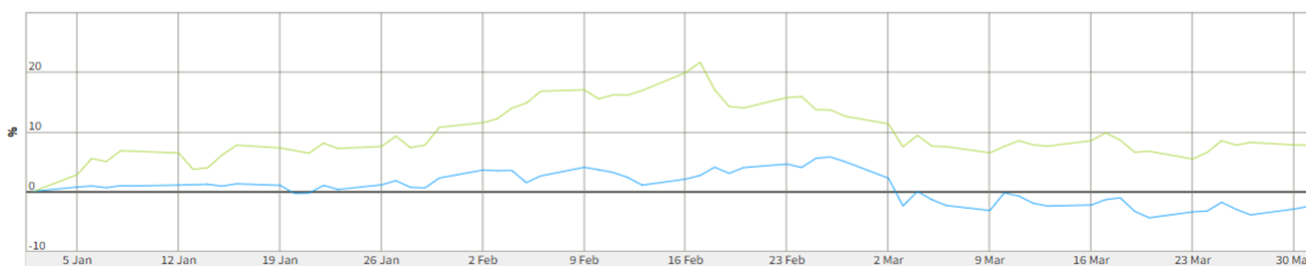
As regards other legal proceedings, on 16 September 2025, IATA filed an appeal for judicial review with the Supreme Court against the "Council of Ministers Resolution authorising Aena S.M.E. S.A. to advance the investments for the 2025–2026 period", which was granted leave to proceed, giving rise to ordinary proceedings 2/286/2025. The State lawyer has responded to the claim and Aena is currently within the time limit for filing its response.. 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 €38.9 million.

9. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €23.69 to a maximum of €28.81. The share price closed at €25.52 at 31 March 2026, which represents a revaluation in the share price of 7.1% since 31 December 2025 — higher than the performance of the IBEX 35, which fell by 1.5% in the same period.

02/01/2026 - 31/03/2026

Aena (MSE) 25.52 IBEX 35 17,049.60



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

31/03/2026	AENA.MC
Total traded volume (number of shares)	108,691,006
Average daily traded volume for the period (number of shares)	1,725,254
Capitalisation (€)	38,280,000,000
Closing price (€)	25.5
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 31 March 2026 and, therefore, there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

From 31 March to the date of authorisation for issue of this management report, no significant events have occurred that could affect and that have not been disclosed in this report, except for the following:

- With regard to the proceedings against the airport charges for 2023, on 6 April 2026 IATA filled an appeal to the Supreme Court against the ruling handed down by the Spanish High Court on 19 February 2026 dismissing the appeal for judicial review filed by IATA against the CNMC resolution of 24 November 2022 on the supervision of airport charges applicable by Aena for 2023 and against the resolution of 15 December 2023 resolving the disputes brought by ALA, Ryanair and IATA against Aena's proposed airport charges for 2023.
- Aena is finalising agreements with various commercial operators regarding discounts on the contractual MAG for the years affected by the drop in traffic as a result of the negative impact of the pandemic on air traffic. The agreements reached subsequent to the end of the period will have a positive impact of €28.4 million on the income statement.
- On 17 April 2026, a notice was received setting out the proposed settlement in relation to the partial tax audit inspection procedure initiated by the Spanish State Tax Agency (AEAT), following the Company's request for rectification of the self-assessed corporate income tax returns for 2015 to 2023, submitted on 9 July 2025 and described in Note 32 to the consolidated financial statements for 2025, on the basis of which the Company recognised a deferred tax asset, the origin of which is explained in detail in that note. Given that the criteria applied by the tax authorities differ from those proposed by the Company in its request, which was based on the response to the binding ruling issued by the Directorate General of Taxation on 22 November 2022, as well as on the work carried out with the assistance of independent experts for the allocation and valuation of the assets and liabilities pertaining to the line of business contributed in 2011, a statement of disagreement has been drawn up in accordance with the provisions of Article 157 of General Tax Law 58/2003, and Article 188 of Royal Decree 1065/2007, which approves the General Regulations on tax management and inspection procedures (RGGI).

As at the date of publication of this report, the Company continues to monitor developments in the proceeding and the impact on the financial information and related accounting estimates (settlement agreement, administrative or judicial rulings). However, the Company, 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 it could have a significant impact on the Group's consolidated financial statements.

- The shareholders at the Annual General Meeting of Aena S.M.E., S.A. held on 16 April 2026 approved the distribution of a gross dividend of €1.09 per share, charged to the 2025 net profit, for a total of €1,635 million. The payment was made on 27 April 2026.

11. Alternative Performance Measures (APM)

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

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

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

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

Operating Performance Measures

EBITDA or reported EBITDA

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial results, income tax and amortisation/depreciation. This is calculated as Operating profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

EBITDA margin

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

EBIT margin

The EBIT margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial results and income tax. It is used to measure the company's profitability.

OPEX

This is calculated as the sum of Supplies, Staff costs and Other operating expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Financial Debt

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

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the 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)	31 March 2026	31 December 2025	31 March 2025
EBITDA	661,057	3,785,032	643,636
Operating profit/(loss)	458,755	2,988,135	434,981
Depreciation and amortisation	202,302	796,897	208,655
NET FINANCIAL DEBT	5,024,669	5,509,027	N/A
Non-current financial debt	7,061,986	6,692,640	N/A
Current financial debt	907,009	864,056	N/A
Cash and cash equivalents	2,944,326	2,047,669	N/A
EBITDA last 12 months	3,785,049	3,785,032	N/A
(I) EBITDA previous year	3,785,032	N/A	N/A
(II) EBITDA period previous year	643,636	N/A	N/A
(III) = (I)-(II) EBITDA rest of previous year	3,784,388	N/A	N/A
(IV) EBITDA period	661,057	N/A	N/A
Net Financial Debt Ratio/EBITDA	1.32	1.46	N/A
Net Financial Debt	5,024,669	5,509,027	N/A
EBITDA last 12 months	3,785,049	3,785,032	N/A
OPEX	-814,795	-2,614,962	-691,854
Supplies	-40,227	-161,892	-40,657
Staff costs	-187,938	-689,561	-168,165
Other operating expenses	-586,630	-1,763,509	-483,032
Total revenue	1,479,928	6,379,194	1,325,625
EBITDA margin	44.7%	59.3%	48.6%

Aena S.M.E., S.A. (Thousands of euros)	31 March 2026	31 December 2025
NET FINANCIAL DEBT	3,620,757	4,467,841
Non-current financial debt	5,552,389	5,274,277
Current financial debt	814,691	798,760
Cash and cash equivalents	2,746,323	1,605,196
EBITDA last 12 months	3,419,887	3,401,061
(I) EBITDA previous year	3,401,061	N/A
(II) EBITDA period previous year	557,259	N/A
(III) = (I)-(II) EBITDA rest of previous year	2,843,802	N/A
(IV) EBITDA period	576,085	N/A
Net Financial Debt Ratio/EBITDA	1.06	1.31

12. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 March 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	12,063,279	12,094,818
Intangible assets	1,891,002	1,700,294
Real estate investments	137,167	137,581
Right-of-use assets	33,298	35,841
Investments in associates and jointly controlled entities	118,217	105,860
Other financial assets	185,071	177,520
Derivative financial instruments	1,394	-
Deferred tax assets	310,514	309,684
Other non-current assets	314,461	296,260
	15,054,403	14,857,858
Current assets		
Inventories	6,393	6,488
Trade receivables and other financial assets	746,224	866,071
Derivative financial instruments	9,809	9,425
Other financial assets	433,277	405,088
Cash and cash equivalents	2,944,326	2,047,669
	4,140,029	3,334,741
Total assets	19,194,432	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)	7,199,159	6,865,440
Cumulative translation differences	-198,203	-252,753
Other reserves	-5,302	-7,098
Non-controlling interests	-49,036	-51,880
	9,547,486	9,154,577

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	31 March 2026	31 December 2025
LIABILITIES		
Non-current liabilities		
Financial debt	7,061,986	6,692,640
Derivative financial instruments	1,339	1,481
Grants	296,068	298,437
Employee benefits	7,837	7,681
Provisions for other liabilities and expenses	145,656	148,662
Deferred tax liabilities	61,362	56,033
Other non-current liabilities	72,536	60,882
	7,646,784	7,265,816
Current liabilities		
Financial debt	907,009	864,056
Derivative financial instruments	1,655	49
Suppliers and other accounts payable	905,545	826,615
Current tax liabilities	126,949	12,245
Grants	21,171	23,904
Provisions for other liabilities and expenses	37,833	45,337
	2,000,162	1,772,206
Total liabilities	9,646,946	9,038,022
Total equity and liabilities	19,194,432	18,192,599

CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 March 2026	31 March 2025
Continuing operations		
Ordinary revenue	1,466,211	1,307,341
Other operating revenue	3,989	7,987
Work carried out by the company for its assets	3,110	2,543
Supplies	-40,227	-40,657
Staff costs	-187,938	-168,165
Losses on, impairment of and change in allowances for trade receivables	-3,446	-1,973
Other operating expenses	-586,630	-483,032
Depreciation and amortisation of fixed assets	-202,302	-208,655
Allocation of grants related to non-financial fixed assets and other grants	5,663	7,265
Excess provisions	955	489
Gain or loss on disposals of fixed assets	-844	10,466
Other profit/(loss) – net	214	1,372
Operating profit/(loss)	458,755	434,981
Finance income	31,939	21,123
Finance expenses	-60,931	-58,536
Other net finance income/(expenses)	12,202	463
Net finance income/(expenses)	-16,790	-36,950
Profit/(loss) of equity-accounted investees	5,136	9,116
Impairment of equity-accounted investees	-253	401
Profit/(loss) before tax	446,848	407,548
Corporate income tax	-115,159	-97,581
Consolidated profit/(loss) for the period	331,689	309,967
Profit/(loss) for the period attributable to non-controlling interests	2,267	8,653
Profit/(loss) for the period attributable to shareholders of the parent company	329,422	301,314
Earnings per share (euros per share)		
Basic earnings per share for the period	0.22	0.20
Diluted earnings per share for the period	0.22	0.20

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros	31 March 2026	31 March 2025
Profit/(loss) before tax	446,848	407,548
Adjustments for:	207,871	202,542
Depreciation and amortisation	202,302	208,655
Valuation adjustments for impairment of trade receivables	3,446	1,973
Changes in provisions	-316	-257
Allocation of grants	-5,663	-7,265
(Profit)/loss on disposal of fixed assets	844	-10,466
Valuation adjustments for impairment of financial instruments	-161	-629
Finance income	-31,939	-21,123
Finance expenses	63,132	63,798
Exchange differences	-12,034	166
Finance income for financial derivatives settlement	-2,201	-5,262
Changes in fair value of financial instruments	-7	-
Other revenue and expenses	-4,649	-17,531
Share in profit/(loss) of equity-accounted investees	-4,883	-9,517
Changes in working capital:	258,918	256,037
Inventories	101	494
Trade and other receivables	106,485	139,979
Other current assets	-10,206	-845
Trade and other payables	162,103	116,162
Other current liabilities	-491	332
Other non-current assets and liabilities	926	-85
Other cash generated by operations:	-5,235	-45,683
Interest paid	-37,194	-36,012
Interest charged	29,776	19,677
Taxes collected/(paid)	2,183	-14,061
Other amounts received (paid)	-	-15,287
Net cash from operating activities	908,402	820,444

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Thousands of euros	31 March 2026	31 March 2025
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	-198,381	-170,408
Acquisitions of intangible assets	-100,503	-32,660
Acquisitions of real estate investments	-	-80
Payments for acquisitions of other financial assets	-10,743	-8,805
Proceeds from divestment in property, plant and equipment	1,267	14,693
Proceeds from other financial assets	4,651	263
Net cash used in investing activities	-303,709	-196,997
Cash flows from financing activities		
Grants, donations and legacies received	561	6,017
Issuance of bonds and similar securities	500,000	-
Issuance of financial debt	6,911	-
Other income	16,332	11,715
Repayment of similar obligations and securities	393	-
Repayment of financial debt	-28,168	-865
Repayment of Group financing	-200,711	-208,541
Lease liability payments	-2,606	-2,529
Other payments	-10,412	-15,923
Net cash flows from/(used in) financing activities	282,300	-210,126
Effect of foreign exchange rate fluctuations	9,664	5,702
Net increase/(decrease) in cash and cash equivalents	896,657	419,023
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	2,944,326	2,240,306

Towards Sustainable Development

Social

Development

Improving quality of life by promoting education and inclusive development

Economic

Development

Fostering growth and prosperity by practicing efficient management

Environmental

Sustainability

Minimizing our environmental footprint by using resources responsibly and sensibly

