

Results from January to September

Aena earns a profit of 1,774.7 million euros in the first nine months of 2026

- EBITDA stands at 3,077.9 million euros, an increase of 6.8% compared to the same period in 2025
- In Spain, Aena traffic reached 257.2 million passengers until September, 4.1% more than in 2025
- The Aena Group's passenger traffic (Spain, London Luton, Leeds Bradford and Aena Brasil) grew by 4.1% compared to the same period in 2025, to 309.9 million passengers
- On 15 September 2026, the Council of Ministers approved the 2027–2031 Airport Regulation Document (DORA III), setting out the quality, capacity and accessibility requirements to be met by Aena airports
- On 6 October, the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport was completed

28 October 2026

Aena's net profit for the first nine months of 2026 stood at 1,774.7 million euros, compared to 1,579.4 million euros in the same period last year (an increase of 12.4%). Between January and September 2026, Aena obtained a gross operating profit (EBITDA⁽¹⁾) of 3,077.9 million euros, with a margin of 58.3%. This figure represents a growth of 6.8% compared to 2025 (2,882.7 million).

The Aena Group's passenger traffic (Spain, London-Luton, Leeds Bradford and Aena Brasil airports) grew to 309.9 million (4.1% more than in the first nine months of 2025). At Aena airports in Spain, the increase was of 4.1% (up to 257.2 million passengers).

Total consolidated revenue for the first nine months of 2026 rose to 5,283.9 million euros, an increase of 10.4% compared to the January-September period of the previous year.

Aeronautical revenue stood at 2,781.3 million euros, 8.8% more than in 2025. Commercial revenue, underpinned by a growth in sales from commercial activities, amounted to 1,574.1 million euros, up 7.4% compared to the same period in 2025.

Commercial activity

Commercial activity had a noteworthy performance in the first nine months of the year. Total sales from commercial activities were 5.7% higher than in 2025, and total business revenue (sum of fixed and variable rent invoiced and Minimum Annual Guaranteed Rents to be invoiced) grew by 9.2% compared to the same period in the previous year.

Investment paid between January and September 2026 totalled 1,133.5 million euros, and was devoted mainly to improving airport facilities and operational safety (790 million euros), and includes the purchase of a 51% stake in the Augusta holding company (Leeds Bradford and Newcastle) for 343.5 million euros.

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to 2,187.4 million euros in the first nine months of 2026, compared to 1,929.4 million euros for the same period in 2025. The trend in these expenses reflects the increase in Other Operating Expenses (+15%) and in the Group's staff costs (+12.3%).

The consolidated accounting net financial debt⁽²⁾ of the Aena Group amounted to 5,845 million euros, compared to 5,509 million euros in 2025, with the net financial debt to EBITDA ratio of the consolidated group standing at 1.47.

There has been strong cash generation. Net cash from operating activities amounted to 2,811.3 million euros compared with 2,525.6 million euros in the first nine months of 2025.

Approval of DORA III (2027–2031)

During this period, on 15 September 2026, the Council of Ministers approved the 2027–2031 Airport Regulation Document (DORA III), setting out the quality, capacity and accessibility requirements to be met by Aena airports. DORA III also sets a tariff trajectory of +0.33 per cent annually relative to 2026 levels over the next five years.

The document provides for an investment of 9,991 million euros in regulated investment, that is, investment directly linked to the aviation sector. To this may be added 2,897 million euros in unregulated investment linked to commercial activities. These two figures add up to 12,888 million euros, which Aena is set to invest over the 2027–2031 five-year period.

The adoption of DORA ensures a network of airports of general interest with the capacity required to respond to changes in air traffic over the coming decades. The objective of the investments for the period 2027–2031 is to equip all Aena airports and heliports in Spain with the capacity needed to meet future traffic demand, to ensure that the highest safety and maintenance standards, the highest standards of quality for passengers and airlines, and environmental sustainability are met, while also maintaining competitive charges. All of this is also geared towards facilitating the mobility and economic growth of the regions where the airports are located.

International activity

On 6th October, the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport was completed. BRL 1,554.6 million has been paid (257.2 million euros at the hedged exchange rate of 6.04 BRL/€). It is estimated that the remainder of the amount committed to under the assisted sales process will be paid in the fourth quarter of 2026.

(1) *“Earnings Before Interest, Tax, Depreciation and Amortisation”. It is calculated as operating profit plus depreciation and amortisation.*

(2) *It is calculated as the total of “Financial Debt” (Non-current Financial Debt + Current Financial Debt) minus “Cash and cash equivalents”.*

The numerical reconciliation of these alternative performance measures has been included in the relevant section of the Interim Consolidated Management Report for the first nine months of 2026.