Results Presentation

For the three-month period ended on 31 March 2025

(Figures re-presented from those published on 30 April 2025)

aena aeropuertos para ti

30 July 2025

Explanatory note

Both the Management Report and the Results Presentation for the three-month period ended 31 March 2025 were published on 30 April 2025.

As noted in Chapter 6 of the statement of financial position in the consolidated management report as of 31 March 2025, Aena has recorded a tax credit generated as a result of the capital increase carried out by Aena in 2011, through the contribution by Enaire of the assets and rights of the airport operation branch of activity, the Initial Public Offering (IPO) of 49% of Aena's shares in 2015, and the corresponding taxation of the capital gain in Enaire.

As a result, both the Management Report and the Results Presentation are reissued with the re-presented figures for the three-month period ended on 31 March 2025 with restatement of 2024 figures provided for comparative purposes.

Disclaimer

This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries ('Aena' or 'the Company') and its management during the first three months of 2025, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

Any form of use or exploitation of the contents of this presentation, as well as the use of the brand signs, trademarks and logos contained therein, and any type of reproduction, distribution, transfer to third parties, public communication or transformation, through any type of instrument or medium, for commercial purposes, is expressly prohibited without the prior and express authorisation of Aena S.M.E., S.A. Failure to comply with this restriction may constitute a sanctionable violation under applicable law.

Neither Aena S.M.E., S.A., nor its subsidiaries or other companies of the Aena group or affiliated companies of Aena S.M.E., S.A., nor directors, nor executives, nor employees assumes responsibility of any kind, regardless of whether or not they are negligent, for any damages or losses that may arise from any use of this document or its contents.

* This presentation has not been approved or registered by the National Securities Market Commission (CNMV) or any other authority.

* This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of (i) Act 6/2023, of 6 March, on the Securities Markets and investment services; (ii) Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; (iii) Royal Decree-Law 5/2005, of 11 March, on urgent reforms to boost productivity and improve public procurement; (iv) Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures; and (v) their development regulations.

* Neither this document nor any part thereof is contractual in nature, nor may they be used to integrate or interpret any contract or any other type of commitment.

* Aena S.M.E., S.A. considers the estimates contained herein to be reasonable, forward-looking expectations and projections, although investors and holders of Aena S.M.E., S.A. shares are cautioned that forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to foresee and beyond the control of Aena S.M.E., S.A. These risks could cause actual results and performance to differ substantially from expectations that may result from or which may be implied in the information contained in this presentation.

Factors of a macroeconomic nature, the market situation, legal or regulatory amendments, movements in domestic and international stock markets, and any other element that may affect the actual performance of the estimates contained in this presentation are unknown or unforeseeable variables, or where there is uncertainty about their development and/or their potential impacts, they may cause the results to differ substantially from those described in the forecasts and estimates.

* The forward-looking assertions or statements contained in this presentation refer exclusively to the date on which they are stated, do not constitute any guarantee of future results and have not been reviewed by the auditors of Aena S.M.E., S.A., or by any independent third party. Except to the extent required by applicable law, Aena S.M.E., S.A. assumes no obligation—even if new data is published or new events transpire—to publicly update its statements or to review the information with forward-looking statements.

All forward-looking assertions or statements reflected in or relating to this document issued by Aena S.M.E., S.A. or by any of its directors, executives, employees or representatives are expressly subject to the advisories stated.

* Past financial statements and previous growth rates are not a guarantee of the actual performance, future results or share price and performance (including earnings per share).

* In light of the advisories stated, it is recommended that decisions not be made based on forward-looking assertions or statements.

Whoever may want to buy any stock, at any time, should only do so following their own judgment about the suitability of the same for their purpose, in exclusive compliance with the public information contained in the documentation prepared and recorded by the issuer in the context of the specific offer or issue that corresponds, having received appropriate professional advice, if deemed necessary or appropriate under the circumstances, and not based on the information contained in this presentation.

Those persons or entities that may have to make decisions or prepare or disseminate opinions regarding securities issued by Aena S.M.E., S.A. and, in particular, analysts and investors who handle this presentation, must take into account the advisories stated, with it being advisable that they consult the documentation and public information communicated or registered by Aena S.M.E., S.A. with the National Securities Market Commission. In particular, please note that this document contains unaudited financial information.

1. Key highlights
2. Business trends
3. Financial results
4. Appendices

Changes in accounting policy regarding the tax credit derived from the IPO of Aena S.M.E., S.A.

As noted in Chapter 6 of the statement of financial position in the consolidated management report as of 31 March 2025, on 7 June 2011, Aena increased its share capital through the contribution of the assets and rights of the airport operations business line by its sole shareholder, the public entity Enaire, valued for tax and accounting purposes at net book value (special tax regime for mergers, spin-offs and contributions of business lines and operations between Group companies).

On 11 February 2015, the Initial Public Offering (hereinafter, IPO) of 49% of Aena's share capital took place. As a result, Enaire, the majority shareholder of the company, recorded a capital gain for the difference between the value of the 49% shareholding in Aena and the amount received in the PTO, of which the taxable amount was €1,786 million.

Although the Corporate Income Tax Act (hereinafter, LIS) establishes a regime to eliminate possible double taxation in corporate transactions, based on the literal wording of the regulations, it was not considered reasonable to conclude with certainty that the capital gains tax paid by the ultimate parent company could be recovered, as the tax valuation of the assets related to the branch of activity was not reflected in the accounts.

In this context, given the peculiarities of the transaction described, the Company's management considered it necessary to involve tax experts, who recommended submitting a query to the General Directorate of Taxation. Aena submitted this query and received a response in November 2022 indicating the possibility of recovering taxation at the level of its ultimate parent company through the possible tax revaluation of the assets affected by the non-monetary contribution of the branch of activity. Subsequently, internal work began to analyse the available information (relating to the 2011 period and thereafter), and it was deemed necessary to hire experts in asset allocation and valuation in corporate restructuring operations.

In 2025, the work of allocating the aforementioned capital gain to intangible assets with an indefinite useful life amounting to €1,271 million was completed, whose tax amortisation represents a reduction in Aena's taxable base for the 20 years following its generation, that is, between 2015 and 2035. The Company has valued the resulting tax credit at €288 million.

Thousands of euros	31/03/2025	Adjustment	31/03/2025 Re-presented
ASSETS			
Non-current assets			
Deferred tax assets	50,452	288,006	338,458
Total non-current assets	14,245,368	288,006	14,533,374
Total assets	**17,328,862**	**288,006**	**17,616,868**
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	6,226,181	288,006	6,514,187
Total equity	8,544,023	288,006	8,832,029
Total equity and liabilities	**17,328,862**	**288,006**	**17,616,868**

Key highlights

Traffic: Passenger traffic of the Aena Group[1] has grown to 78.3 million (+4.9% compared to the first quarter of 2024). At network airports in Spain, traffic increased by +4.7% (to 63.6 million passengers).

Comparative figures are affected by the Easter calendar that took place in March in 2024, unlike this year which has been in April and also because last year was a leap year.

Total revenue: €1,325.6 million (+€92.6 million, +7.5% vs. Q1 2024): Aeronautical revenue, €673.5 million (+€51.3 million, +8.2%); commercial revenue, €437.7 million (+€38.5 million, +9.6%); real estate services revenue, €29.7 million (+€2.7 million, +9.9%); international revenue, €163.9 million (-€5.7 million, -3.4%) and other operating revenue, €18.3 million (+€5.6 million, +44.0%).

Total operating expenses: €890.6m with a change of +€27.2m (+3.2%). Excluding the increase in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €850.9 million (+€33.2 million, +4.1%).

EBITDA for Q1 2025 stands at €643.6 million (€581.1 million in Q1 2024). The EBITDA margin stands at 48.6% (47.1% in Q1 2024).

Net profit: €301.3 million (€261.0 million in Q1 2024).

[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 affiliates.

Key highlights

Commercial activity:

- Commercial activity has improved significantly and this performance can be seen in all business lines. Total sales (passenger expenditure) have grown by 10.0% and total sales per passenger have grown by 5.1% compared to the same period last year.
- Revenue from fixed and variable rents invoiced in the period has grown by 15.8% compared to the same period of the previous year (see slide 26).
- In the Car Rental line, revenue has increased by 32.7% as a result of the increase in sales (+9.0%) and the application of the new fixed and variable rents of the new contract that came into force last November.
- In VIP services, revenue has grown by 33.7%, mainly due to the enhanced performance of VIP lounge activity with an 18% increase in the number of users.

Real estate services: Total revenue grew by 9.7% driven by revenue from air cargo activity, which increased by 2.5% and accounted for approximately 75% of the total business line.

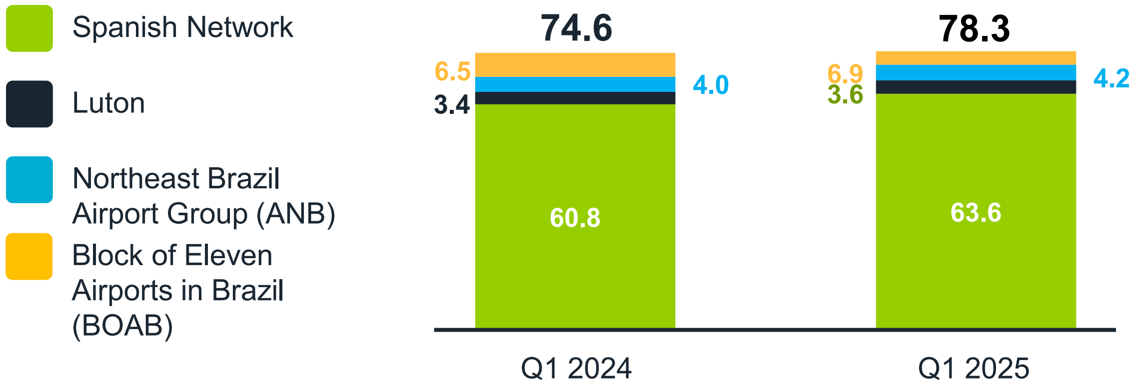
International activity: Consolidation of revenue amounting to €168.3 million (Luton: €93.0 million; BOAB: €46.8 million and ANB: €28.6 million) and €88.5 million of EBITDA (Luton: €45.4 million; BOAB: €25.7 million and ANB: €17.3 million).

Investment paid: €203.1 million. These investments have focused mainly on improving airport facilities and operational security.

AGM 2025: All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2024 Climate Action Plan, the share split and the distribution of a gross dividend of €9.76 per share, paid out of the 2024 fiscal year profit.

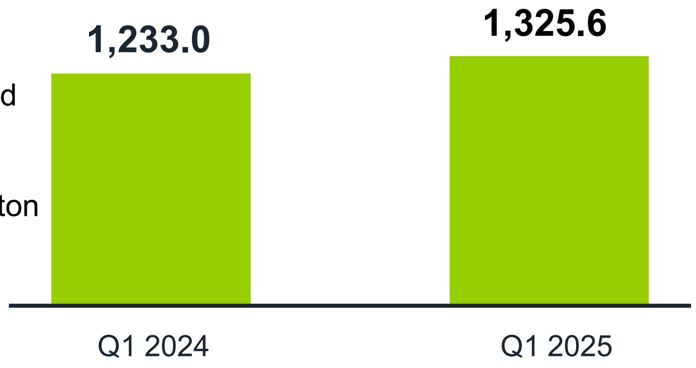
Key highlights

Passengers[1] (m): +4.9%



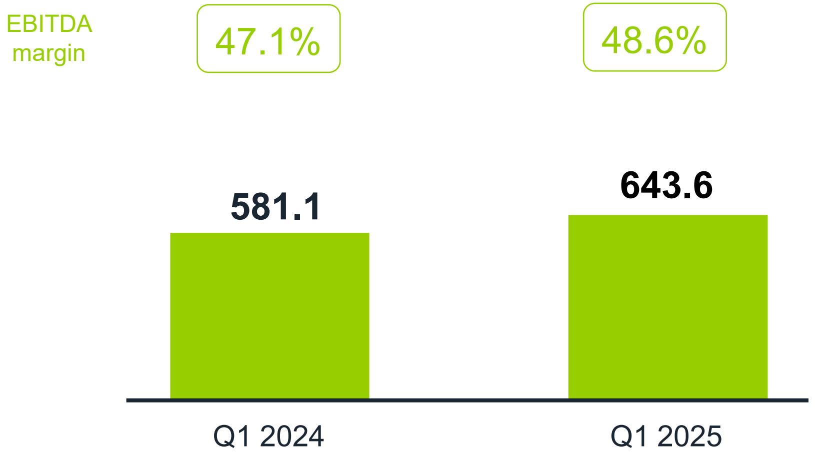
Total Revenue (€m): +7.5%

Driven by greater volumes of traffic, increased aeronautical charges (until February 2025), improved commercial activity and the extraordinary revenue from compensation for the reconstruction of the London-Luton car park.



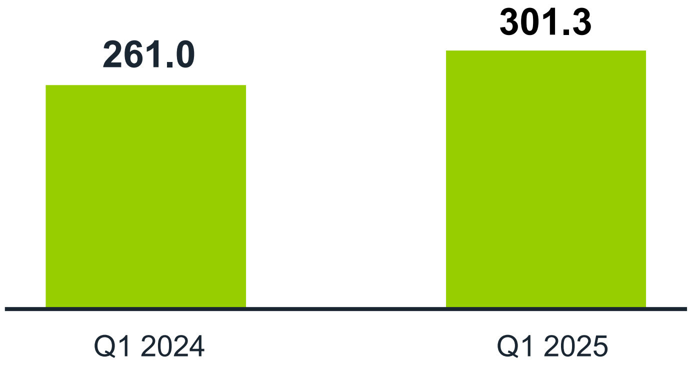
EBITDA[2] (€m): +10.8%

The contribution of the International EBITDA reaches 13.8% (11.7% in Q1 2024).



Net Result (€m): +15.4%

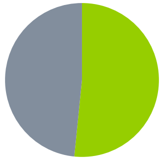
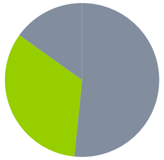
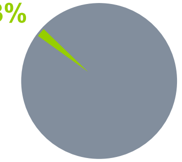
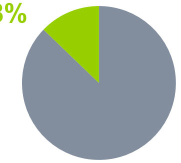
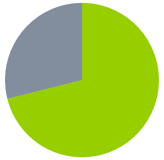
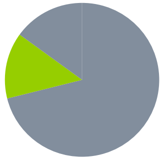
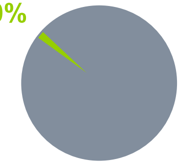
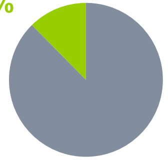
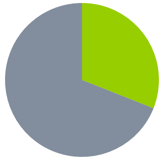
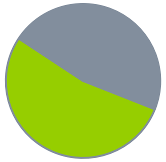
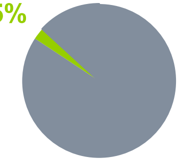
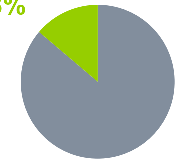
The ratio of net result to total revenue has gone from 21.2% in Q1 2024 to 22.7% in Q1 2025.



[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 affiliates.

[2] Reported EBITDA.

Key highlights: Performance by business area

Q1 2025	Aeronautical **Airports**[1]	Commercial **Airports**[1]	Real estate services[1]	International
Total revenue: €1,325.6m (+7.5%)	 51.6% **€683.6m** (+8.1%)	 33.3% **€441.1m** (+9.7%)	 2.3% **€29.9m** (+9.7%)	 12.8% **€169.2m** (-0.3%)
Total expenses: €890.6m (+3.2%)	 71.1% **€633.4m** (+4.7%)	 13.9% **€123.5m** (+15.9%)	 2.0% **€17.9m** (+1.4%)	 12.4% **€110.8m** (-15.3%)
EBITDA: €643.6m (+10.8%)	 31.0% **€199.5m** (+10.5%)	 53.3% **€342.8m** (+6.8%)	 2.5% **€16.4m** (+17.8%)	 13.8% **€88.6m** (30.7%)
EBITDA margin: 48.6%	**EBITDA margin:** 29.2%	**EBITDA margin:** 77.7%	**EBITDA margin:** 54.8%	**EBITDA margin:** 52.3%
EBITDA margin Q1 2024: 47.1%	**EBITDA margin:** 28.6%	**EBITDA margin:** 79.8%	**EBITDA margin:** 51.0%	**EBITDA margin:** 39.9%

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

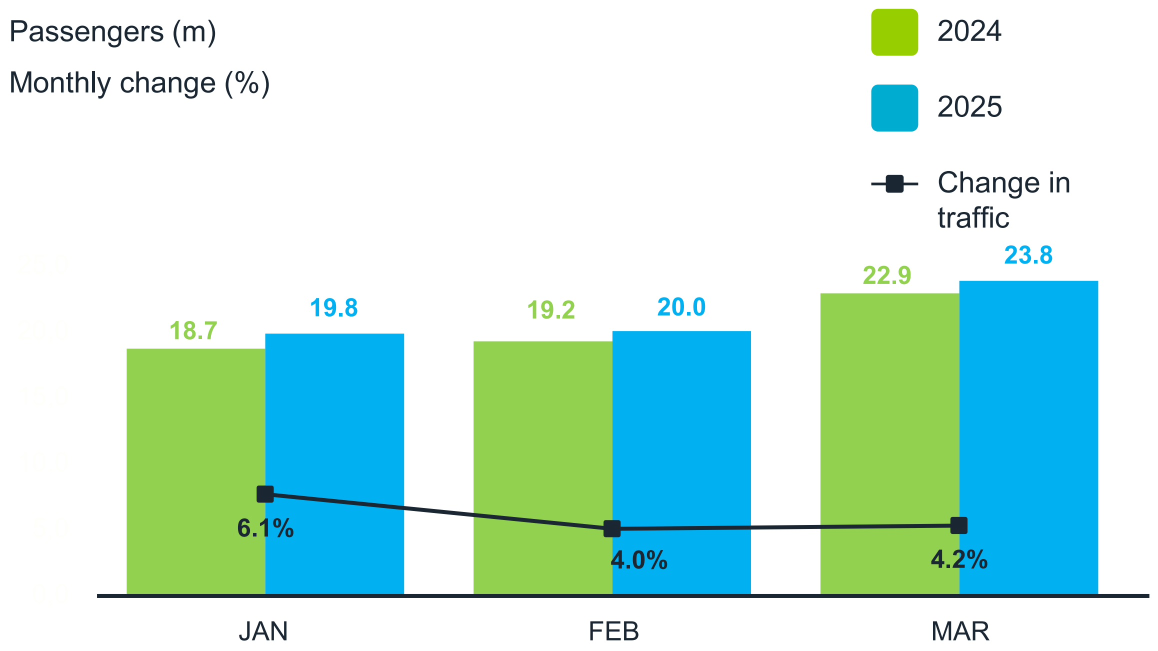
1. Key highlights
2. Business trends
3. Financial results
4. Appendices

Traffic data

Passengers, aircraft movements and cargo

Spanish Network	Q1 2025	Q1 2024	Change. % Q1'25/Q1'24
Passengers	63,615,238	60,753,905	4.7%
Operations	555,525	524,525	5.9%
Cargo (Tonnes)	309,070	293,253	5.4%
Luton	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	3,621,823	3,375,957	7.3%
Operations	28,827	27,799	3.7%
Cargo (Tonnes)	7,125	7,357	-3.2%
Northeast Brazil Airport Group (ANB)	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	4,213,105	4,047,038	4.1%
Operations	38,430	40,056	-4.1%
Cargo (Tonnes)	16,420	14,039	17.0%
Block of Eleven Airports in Brazil (BOAB)	**Q1 2025**	**Q1 2024**	**Change. % Q1'25/Q1'24**
Passengers	6,862,107	6,466,321	6.1%
Operations	72,499	75,846	-4.4%
Cargo (Tonnes)	14,293	12,467	14.6%

Monthly trend in passenger traffic[1]



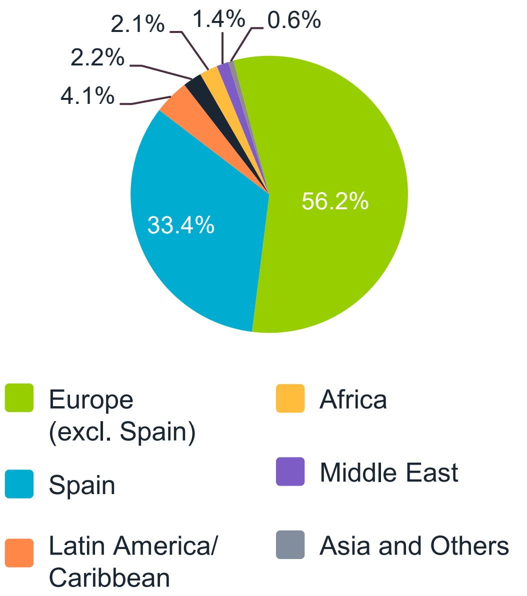
[1] Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 1.0% whereas international traffic increases by 6.7%.

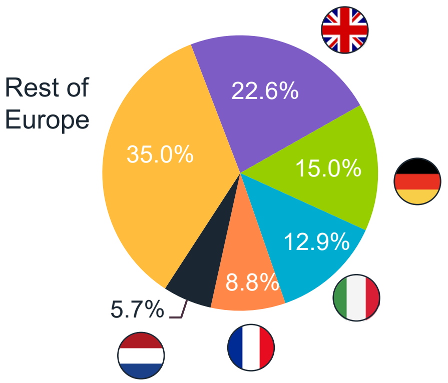
Traffic data

Breakdown of passenger traffic[1] by markets

Total Q1 2025



Europe (excl. Spain) Q1 2025



Passenger traffic[1] 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	**15.5**	4.5%	24.4%	-1.0%	6.5%
Barcelona-El Prat Josep Tarradellas Airport	**11.8**	3.2%	18.6%	1.0%	4.1%
Palma de Mallorca Airport	**3.5**	1.9%	5.5%	-1.6%	6.2%
Canary Islands Group	**14.1**	3.6%	22.2%	3.1%	4.2%
Group I	**16.2**	8.2%	25.5%	1.6%	11.9%
Group II	**2.0**	1.6%	3.1%	1.6%	2.2%
Group III	**0.4**	0.5%	0.7%	1.3%	-6.1%
TOTAL	**63.6**	**4.7%**	**100.0%**	**1.0%**	**6.7%**

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

Revenue ratios per passenger[1]

Aena S.M.E., S.A.	2023					2024					2025	
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	% Change
Passengers (m)	**53.6**	**75.5**	**86.9**	**66.4**	**282.3**	**60.7**	**83.1**	**93.3**	**71.4**	**308.4**	**63.5**	**4.7%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	869.1	1,144.3	1,272.8	1,121.9	**4,408.2**	1,048.5	1,302.7	1,440.3	1,230.3	**5,021.8**	**1,141.0**	**8.8%**
Ordinary Aeronautical Revenue (€m)	511.9	744.3	826.3	685.7	**2,768.3**	622.3	839.8	930.6	754.9	**3,147.5**	**673.5**	**8.2%**
Ordinary Commercial Revenue (includes Real Estate) (€m)	357.2	400.0	446.5	436.2	**1,639.9**	426.3	462.9	509.7	475.4	**1,874.3**	**467.4**	**9.7%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	16.2	15.2	14.7	16.9	**15.6**	17.3	15.7	15.4	17.2	**16.3**	**18.0**	**3.9%**
Ordinary Aeronautical Revenue per passenger (€/pax)	9.6	9.9	9.5	10.3	**9.8**	10.3	10.1	10.0	10.6	**10.2**	**10.6**	**3.4%**
Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	6.7	5.3	5.1	6.6	**5.8**	7.0	5.6	5.5	6.7	**6.1**	**7.4**	**4.7%**

In the first quarter of 2025, there was a dilution in regulated revenues amounting to €3.5 million (€28.3 million in the same period of 2024)

[1] Excluding Región de Murcia International Airport.

Commercial revenue summary[1]

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change Q1 2025/Q1 2024	
	Q1 2025	Q1 2024	€ million	%
Total business activity	**451.9**	**404.9**	**47.0**	**11.6%**
Fixed and Variable Rents invoiced in the period	354.7	306.2	48.5	15.8%
MAG revenue to be invoiced	97.2	98.7	-1.5	-1.5%
Straight-lining and other adjustments	**15.5**	**21.3**	**-5.8**	**-27.1%**
Total Ordinary Revenue	**467.4**	**426.3**	**41.2**	**9.7%**

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

Ordinary commercial revenue[1]

Business area (thousands of euros)	Revenue		Change	
	Q1 2025	Q1 2024	€ thousand	%
Duty-free shops	132,539	131,660	880	0.7%
Food and beverage	82,848	79,192	3,656	4.6%
Specialty shops	29,345	30,084	-739	-2.5%
Car parks	47,720	43,716	4,004	9.2%
Car rental	55,738	42,004	13,734	32.7%
Advertising	6,159	6,612	-454	-6.9%
VIP services[2]	42,097	31,484	10,613	33.7%
Leases	9,847	7,566	2,281	30.1%
Commercial operations[3]	13,004	12,346	657	5.3%
Commercial Utilities	18,406	14,529	3,877	26.7%
Other	46	42	4	10.2%
Commercial	**437,748**	**399,236**	**38,513**	**9.6%**
Real Estate Services	**29,697**	**27,018**	**2,679**	**9.9%**
Total Commercial (including Real Estate Services)	**467,445**	**426,253**	**41,192**	**9.7%**

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

Total Business[1]

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

Business areas — **First Quarter**

	2025	2024	Change 2025/2024
Duty-free shops	119,777	112,201	6.8%
Food and beverage	79,033	75,389	4.8%
Specialty shops	32,206	30,636	5.1%
Car parks	47,720	43,716	9.2%
Car rental	54,705	41,941	30.4%
Advertising	6,219	6,670	-6.8%
VIP services	42,049	30,615	37.3%
Leases	9,847	8,818	11.7%
Commercial operations	13,180	14,394	-8.4%
Utilities	18,406	14,529	26.7%
Other Commercial	46	42	10.2%
Real estate services	28,709	25,966	10.6%
Total	**451,896**	**404,917**	**11.6%**

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

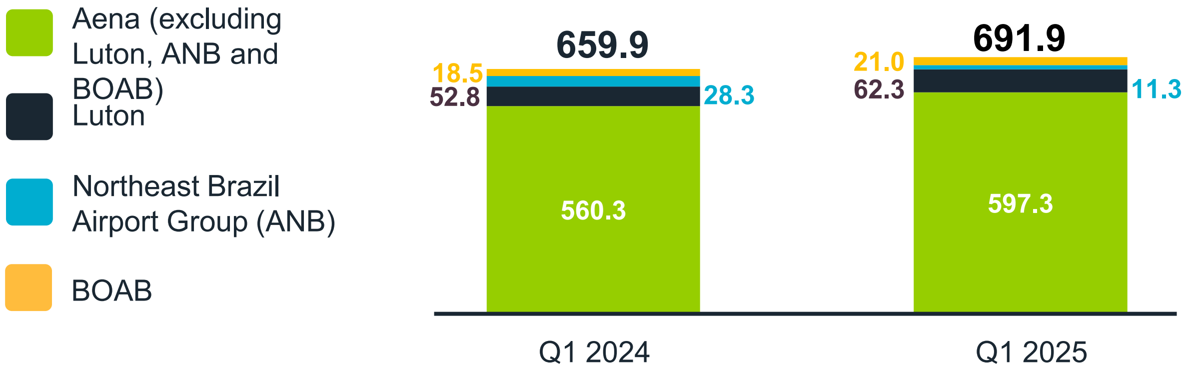
Business areas — **First Quarter**

	2025	2024	Change 2025/2024
Duty-free shops	1.89	1.85	2.0%
Food and beverage	1.24	1.24	0.1%
Specialty shops	0.51	0.51	0.4%
Car parks	0.75	0.72	4.3%
Car rental	0.86	0.69	24.6%
Advertising	0.10	0.11	-11.0%
VIP services	0.66	0.50	31.2%
Leases	0.16	0.15	6.6%
Commercial operations	0.21	0.24	-12.6%
Utilities	0.29	0.24	21.0%
Other Commercial	0.00	0.00	5.2%
Real estate services	0.45	0.43	5.6%
Total	**7.11**	**6.67**	**6.6%**

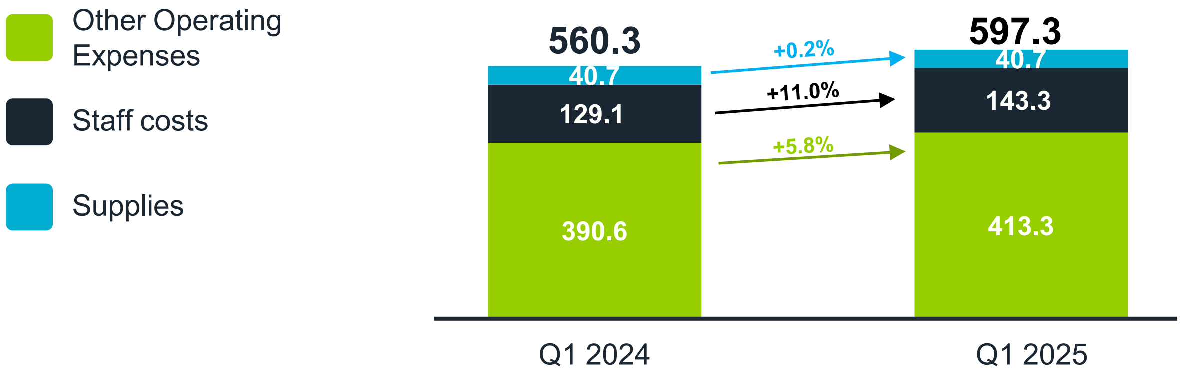
[1] Excluding Región de Murcia International Airport.

OPEX

OPEX[1] Aena Group (€m): +4.8%



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



The evolution of OPEX reflects:

- The increase in the Group's staff costs (+10.7%) as well as the increase of items across the network in Spain such as Electric Power (+22.4%), Maintenance (+9.5%) and Security (+8.3%).
- The decrease in the amount of construction services (IFRIC 12) in concession companies in Brazil (-€11.7 million).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the airport network in Spain was €17.1 million (+4.7%) in line with the increase in the traffic of passengers.
- For London Luton Airport, the 17.9% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in activity, the increase in the cost of equipment (particularly IT), as well as the increase in the concession fee.

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

Breakdown of Other Operating Expenses for the Network in Spain[1]

€m — First Quarter

	2025	2024	Change 2025/2024	
Passengers (m)	63.6	60.8	2.9	4.7%
Other Operating Expenses	413.0	390.2	22.8	5.8%
Taxes	156.7	155.4	1.3	0.8%
Electricity	31.2	25.5	5.7	22.4%
Maintenance	61.2	55.9	5.3	9.5%
Security	61.1	56.4	4.7	8.3%
Cleaning and baggage trolleys	21.0	19.8	1.2	6.2%
PRM service	19.3	19.6	-0.3	-1.3%
Professional services	15.0	15.9	-0.8	-5.2%
VIP lounges	10.9	8.8	2.1	24.4%
Parking management services	6.7	5.7	1.0	17.7%
Other	29.8	27.3	2.5	9.0%
TOTAL (excluding Electricity)	381.8	364.7	17.1	4.7%

€/pax — First Quarter

	2025	2024	Change 2025/2024	
Other Operating Expenses	6.49	6.42	0.07	1.1%
Taxes	2.46	2.56	-0.09	-3.7%
Electricity	0.49	0.42	0.07	16.9%
Maintenance	0.96	0.92	0.04	4.6%
Security	0.96	0.93	0.03	3.4%
Cleaning and baggage trolleys	0.33	0.33	0.00	1.5%
PRM service	0.30	0.32	-0.02	-5.7%
Professional services	0.24	0.26	-0.02	-9.5%
VIP lounges	0.17	0.14	0.03	18.8%
Parking management services	0.11	0.09	0.01	12.4%
Other	0.47	0.45	0.02	4.1%
TOTAL (excluding Electricity)	6.00	6.00	0.0	0.0%

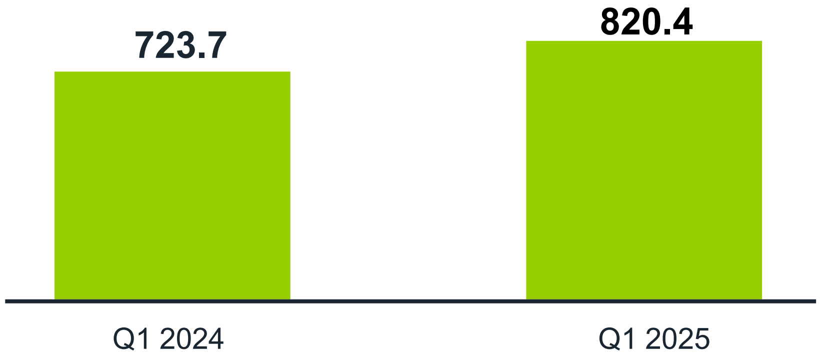
[1] Including Región de Murcia International Airport.

Cash generated and net financial debt (Aena Group)

Net Cash from Operating Activities (€m): +13.4%

Net Financial Debt/EBITDA[1]	1.57x 2024	1.37x Q1 2025

Strong cash generation from operating activities.



Net Financial Debt (€m)

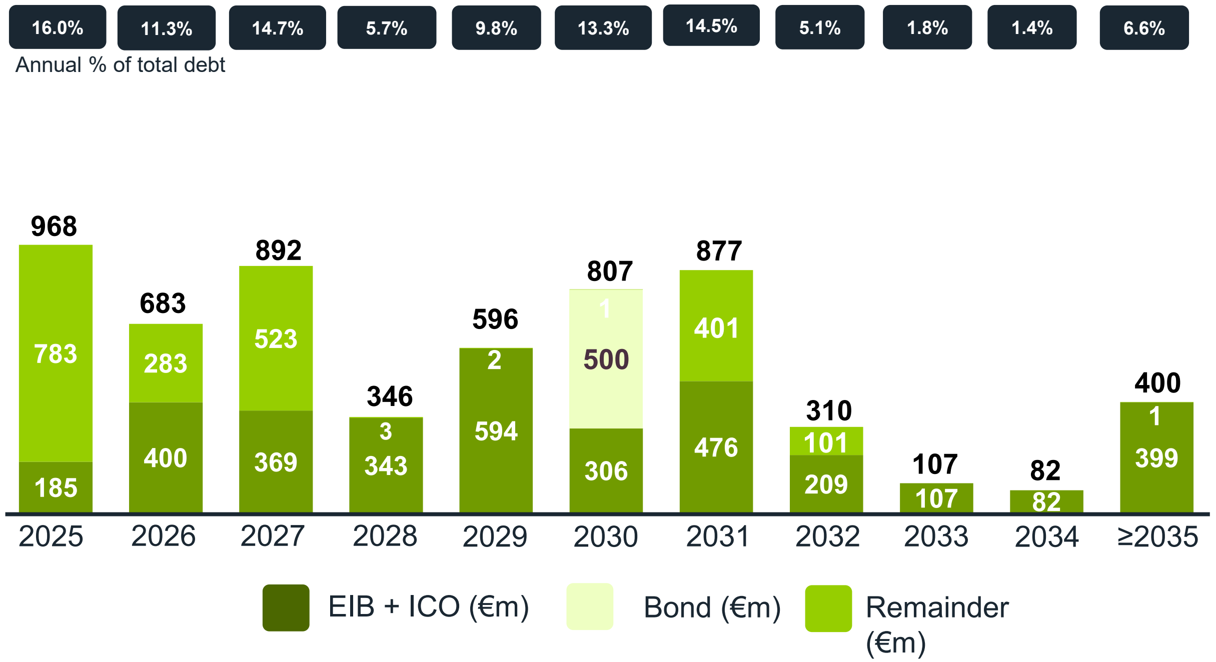
€m	Q1 2025	2024
Gross financial debt	7,126	7,319
Cash and cash equivalents	(2,240)	(1,821)
Net financial debt	4,886	5,498
Net financial debt/EBITDA[1]	1.37x	1.57x

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

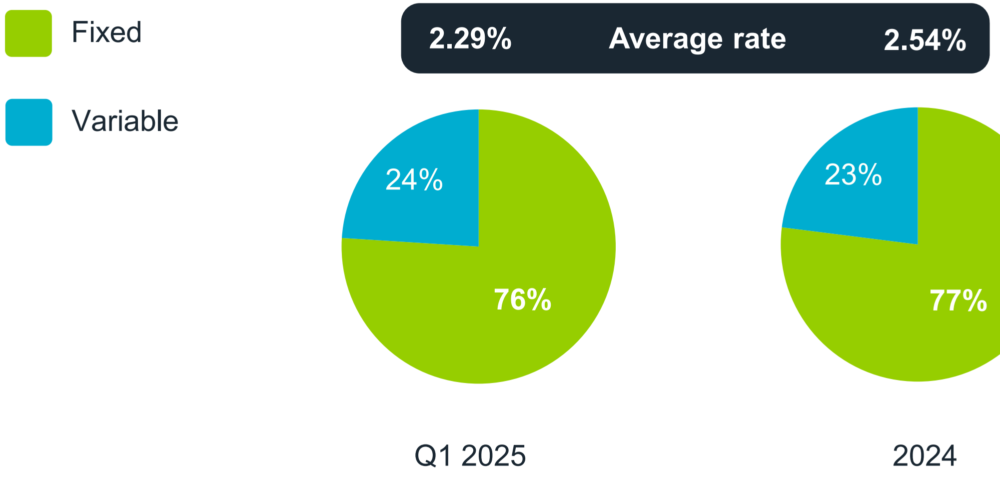
Aena S.M.E., S.A. debt

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

Total: €6,068.4m | **Average life:** 6.2 years



Debt breakdown by type and average interest rate for the period



Net Financial Debt (€m)

€m	Q1 2025	2024
Gross financial debt	6,417	6,613
Cash and cash equivalents	(2,012)	(1,565)
Net financial debt	4,404	5,048
Net financial debt/EBITDA[2]	1.37x	1.59x

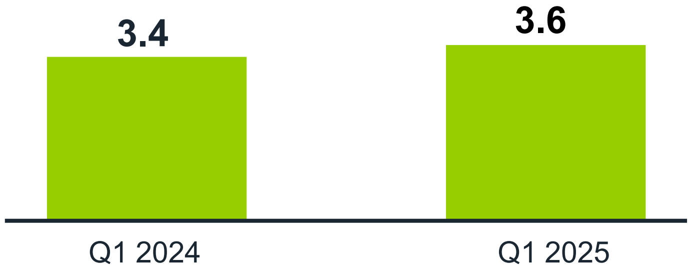
[1] As at 31 March 2025.

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

Luton

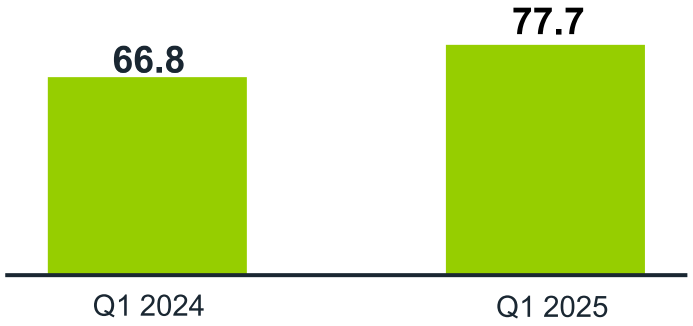
Passengers (m): +7.3%

Recovery of 98.6% of 2019 traffic.



Revenue (£m): +16.3%

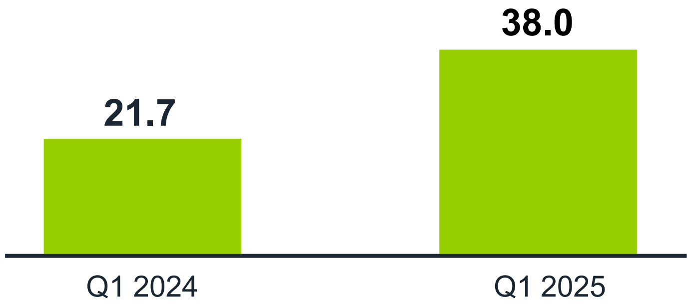
Aeronautical revenue: +20.4% (£36.2m).
Commercial revenue: +13.0% (£41.5m).



EBITDA (£m): +75.3%

EBITDA margin	32.4%	48.8%

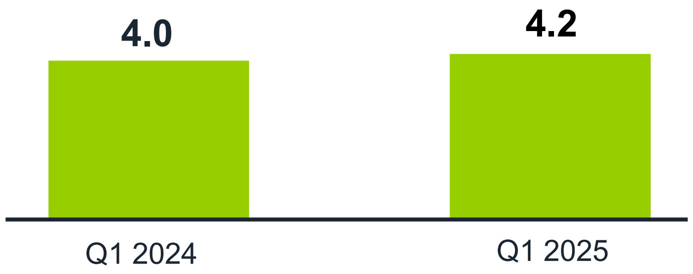
Excluding the impact of the insurance compensation for the fire damages to the car park, EBITDA would reflect an increase of 18.6% (+£4.0m) and the EBITDA margin increase would be 33.1% (32.4% Q1 2024).



Northeast Brazil Airport Group (ANB)

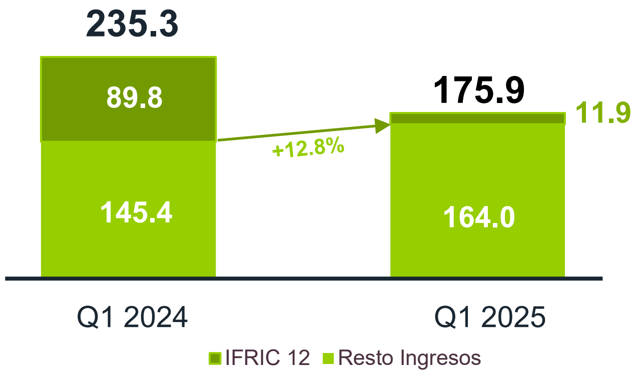
Passengers (m): +4.1%

Recovery of 110.0% of 2019 traffic.



Revenue (R$m): -25.2%

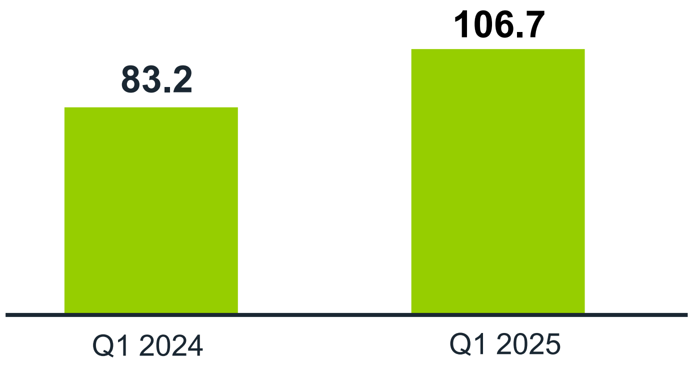
Aeronautical: +7.0%, (R$107.0m).
Commercial: +25.6% (R$57.0m).
Construction services revenue (IFRIC 12): -86.8%% (R$11.9m).



EBITDA (R$m): +28.2%

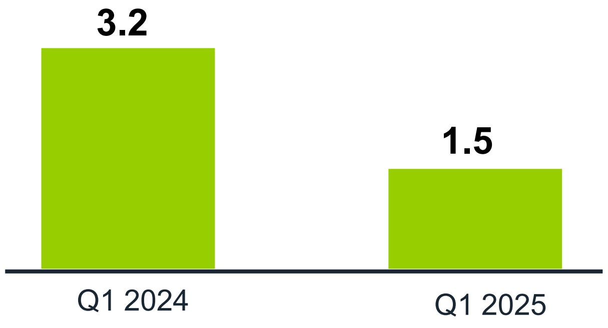
EBITDA margin	35.4%	60.7%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 65.0% (57.1% in Q1 2024).



Capex (€m€): -54.7%

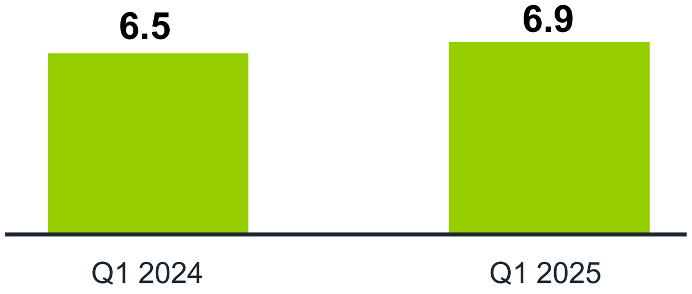
The activities during the period have focused on complementary works associated with commercial spaces, ICT systems and maintenance works.



Block of Eleven Airports in Brazil (BOAB)

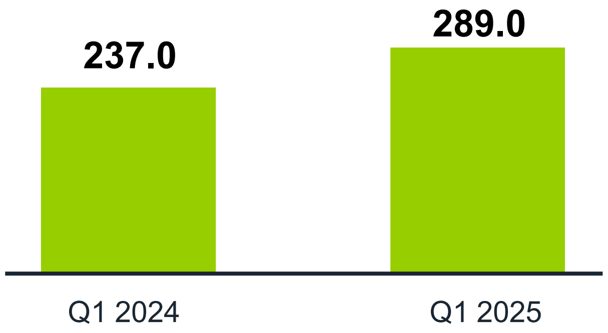
Passengers (m): +6.1%

Recovery of 102.6% of 2019 traffic[1].



Revenue (R$m): +21.5%

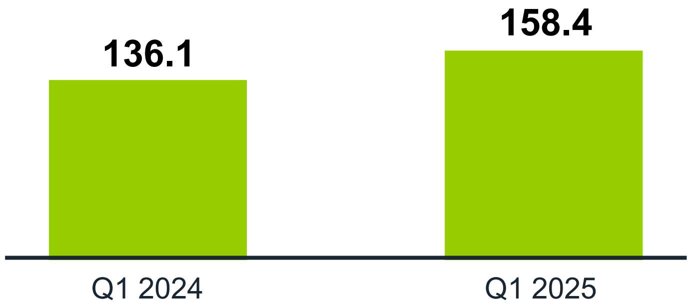
Aeronautical: +3.5%, (R$168.4m).
Commercial: +13.2%, (R$81.8m).
Construction services revenue (IFRIC 12): +131.6%, (R$37.9m).



EBITDA (R$m): +16.3%

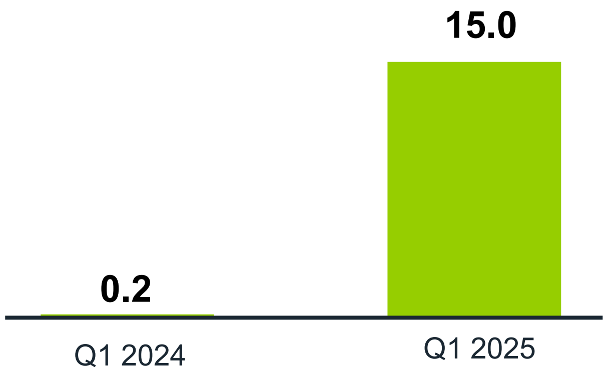
EBITDA margin	57.4%	55.0%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 63.3% (61.7% in Q1 2024).



Capex (€m€): +6,106.2%

All construction contracts and most equipment contracts have been awarded.



[1] For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2019. The concession Company took over operations between October and November 2023.

1 Key highlights

2 Business trends

3 Financial results

4 Appendices

Income statement

€m	Q1 2025	Q1 2024	Change €m	Change %
Ordinary revenue	**1,307.3**	**1,220.3**	**87.0**	**7.1%**
Airports: Aeronautical	673.5	622.3	51.3	8.2%
Airports: Commercial	437.7	399.2	38.5	9.6%
Real Estate Services	29.7	27.0	2.7	9.9%
Región de Murcia International Airport	2.5	2.3	0.2	9.5%
International	163.9	169.6	-5.7	-3.4%
Adjustments[(1)]	-0.1	-0.1	-0.1	-49-2
Other operating revenue	**18.3**	**12.7**	**5.6**	**44.0%**
Total revenue	**1,325.6**	**1,233.0**	**92.6**	**7.5%**
Supplies	-40.7	-40.6	0.1	0.2%
Staff costs	-168.2	-152.0	16.2	10.7%
Other operating expenses	-483.0	-467.4	15.7	3.4%
Losses, impairment and changes in provisions for commercial operations	-2.0	4.8	6.8	141.1%
Write-off of financial assets	0.0	-0.1	-0.1	-100.0%
Profit from disposals of fixed assets	10.5	-1.0	-11.5	-1,107.3%
Impairment of intangible assets, property, plant and equipment, and real estate investments	0.0	0.0	0.0	N/A
Other profit/(loss) – net	1.4	4.3	-3.0	-68.4%
Depreciation and amortisation of fixed assets	-208.7	-211.5	-2.8	-1.3%
Total operating expenses	**-890.6**	**-863.4**	**27.2**	**3.2%**
Reported EBITDA	**643.6**	**581.1**	**62.6**	**10.8%**
% of Margin (over Total Revenue)	*48.6%*	*47.1%*		
EBIT	**435.0**	**369.6**	**65.4**	**17.7%**
% of Margin (over Total Revenue)	*32.8%*	*30.0%*		
Finance income	21.1	29.9	-8.8	-29.3%
Finance expenses	-58.5	-59.9	-1.3	-2.2%
Other net finance income/(expenses)	0.5	-2.4	2.9	119.2%
Profit/(loss) and impairment from affiliates	9.5	9.5	0.0	0.1%
Profit/(loss) before tax	**407.5**	**346.7**	**60.8**	**17.5%**
Corporate income tax	-97.6	-84.3	-13.3	15.8%
Consolidated profit/(loss) for the period	**310.0**	**262.4**	**47.5**	**18.1%**
Profit/(loss) for the period attributable to non-controlling interests	8.7	1.4	7.2	498.0%
Profit/(loss) for the period attributable to shareholders of the parent Company	**301.3**	**261.0**	**40.3**	**15.4%**

[1] Adjustments among segments.

Cash Flow Statement

€ Thousands	Q1 2025	Q1 2024
Profit/(loss) before tax	**407,548**	**346,729**
Adjustments for:	**202,542**	**197,662**
Depreciation and amortisation	208,655	211,477
Value adjustments for impairment of trade receivables	1,973	-4,801
Value adjustments for the impairment of inventories	0	-160
Write-off of financial assets	0	149
Change in provisions	-257	476
Allocation of grants	-7,265	-7,746
(Profit)/loss on derecognition of fixed assets	-10,466	1,039
Value adjustments for impairment of financial instruments	-629	299
Finance income	-21,123	-29,882
Finance expenses	63,798	72,340
Exchange differences	166	2,102
Finance income for financial derivatives settlement	-5,262	-12,479
Other revenue and expenses	-17,531	-25,640
Share in profit/(loss) of companies accounted for by the equity method	-9,517	-9,512
Changes in working capital	**256,037**	**169,702**
Inventories	494	277
Debtors and other accounts receivable	139,979	9,939
Other current assets	-845	3,913
Trade and other payables	116,162	156,277
Other current liabilities	332	-448
Other non-current assets and liabilities	-85	-256

€ Thousands	Q1 2025	Q1 2024
Other cash from operating activities	**-45,683**	**9,580**
Interest paid	-36,012	-50,672
Interest received	19,677	26,824
Taxes collected/(paid)	-14,061	33,471
Other receipts (payments)	-15,287	-43
Net cash from operating activities	**820,444**	**723,673**
Acquisitions of property, plant and equipment	-170,408	-232,151
Acquisitions of intangible assets	-32,660	-17,590
Acquisitions of real estate investments	-80	-232
Payments for acquisitions of other financial assets	-8,805	-45,606
Proceeds from divestment in property, plant and equipment	14,693	0
Collections on financial assets	263	25,677
Net cash used in investing activities	**-196,997**	**-269,902**
Grants, donations and legacies received	6,017	1,700
Issuance of debts with credit institutions	0	25,485
Other income	11,715	21,015
Repayment of financial debt	-865	-229
Repayment of Group financing	-208,541	-213,816
Lease liability payments	-2,529	-2,159
Other payments	-15,923	-46,132
Net cash flows from/(used in) financing activities	**-210,126**	**-214,136**
Effect of foreign exchange rate fluctuations	**5,702**	**-4,577**
Net increase/(decrease) in cash and cash equivalents	**419,023**	**235,058**
Cash and cash equivalents at the beginning of the fiscal year	**1,821,283**	**2,363,125**
Cash and cash equivalents at the end of the fiscal year	**2,240,306**	**2,598,183**

1
Key highlights

2
Business trends

3
Financial results

4
Appendices

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

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

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	72,321	61,807	17.0%
Food and beverage	51,361	48,660	5.6%
Specialty shops	20,309	19,219	5.7%
Car parks	47,711	43,716	9.1%
Car rental	54,447	41,896	30.0%
Advertising	5,041	5,139	-1.9%
VIP services	41,977	30,605	37.2%
Leases	9,847	8,818	11.7%
Commercial operations	6,673	7,292	-8.5%
Utilities	18,406	14,529	26.7%
Other Commercial	46	42	10.2%
Real estate services	26,543	24,480	8.4%
Total	**354,682**	**306,204**	**15.8%**

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

Business areas	First Quarter		
	2025	2024	Change 2025/2024
Duty-free shops	1.14	1.02	11.7%
Food and beverage	0.81	0.80	0.8%
Specialty shops	0.32	0.32	0.9%
Car parks	0.75	0.72	4.2%
Car rental	0.86	0.69	24.1%
Advertising	0.08	0.08	-6.3%
VIP services	0.66	0.50	31.0%
Leases	0.16	0.15	6.6%
Commercial operations	0.11	0.12	-12.6%
Utilities	0.29	0.24	21.0%
Other Commercial	0.00	0.00	5.2%
Real estate services	0.42	0.40	3.6%
Total	**5.58**	**5.05**	**10.6%**

[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 areas	First Quarter 2025	2024	Change 2025/2024
Duty-free shops	47,456	50,393	-5.8%
Food and beverage	27,672	26,730	3.5%
Specialty shops	11,897	11,417	4.2%
Car parks	9	0	N/A
Car rental	258	45	479.3%
Advertising	1,178	1,531	-23.1%
VIP services	72	10	635.7%
Leases	0	0	0.0%
Commercial operations	6,507	7,102	-8.4%
Utilities	0	0	0.0%
Other Commercial	0	0	0.0%
Real estate services	2,166	1,486	45.8%
Total	**97,214**	**98,713**	**-1.5%**

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

Business areas	First Quarter 2025	2024	Change 2025/2024
Duty-free shops	0.75	0.83	-10.1%
Food and beverage	0.44	0.44	-1.1%
Specialty shops	0.19	0.19	-0.5%
Car parks	0.00	0.00	0.0%
Car rental	0.00	0.00	453.2%
Advertising	0.02	0.03	-26.5%
VIP services	0.00	0.00	602.6%
Leases	0.00	0.00	0.0%
Commercial operations	0.10	0.12	-12.5%
Utilities	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%
Real estate services	0.03	0.02	39.2%
Total	**1.53**	**1.63**	**-5.9%**

[1] Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures. Quarterly trends

€m	First Quarter 2025	2024	Change.
Traffic (thousands of passengers)[1]	**78,312.3**	**74,643.2**	**4.9%**
Traffic in Spain (thousands of passengers)	63,615.2	60,753.9	4.7%
Total Revenue	**1,325.6**	**1,233.0**	**7.5%**
Aeronautical Revenue	673.5	622.3	8.2%
Commercial Revenue	437.7	399.2	9.6%
Real Estate Services	29.7	27.0	9.9%
Región de Murcia International Airport	2.5	2.3	9.5%
International[2]	163.9	169.6	-3.4%
Other revenue	18.3	12.7	44.0%
Total operating expenses	**-890.6**	**-863.4**	**3.2%**
Supplies	-40.7	-40.6	0.2%
Staff costs	-168.2	-152.0	10.7%
Other Operating Expenses	-483.0	-467.4	3.4%
Write-off of financial assets	0.0	-0.1	-100.0%
Losses, impairment and provisions for commercial operations	-2.0	4.8	141.1%
Depreciation and amortisation	-208.7	-211.5	-1.3%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)–net	11.8	3.3	259.2%
EBITDA	**643.6**	**581.1**	**10.8%**
Consolidated profit/(loss) for the period	**301.3**	**261.0**	**15.4%**

[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 affiliates.
[2] Net adjustment among segments.

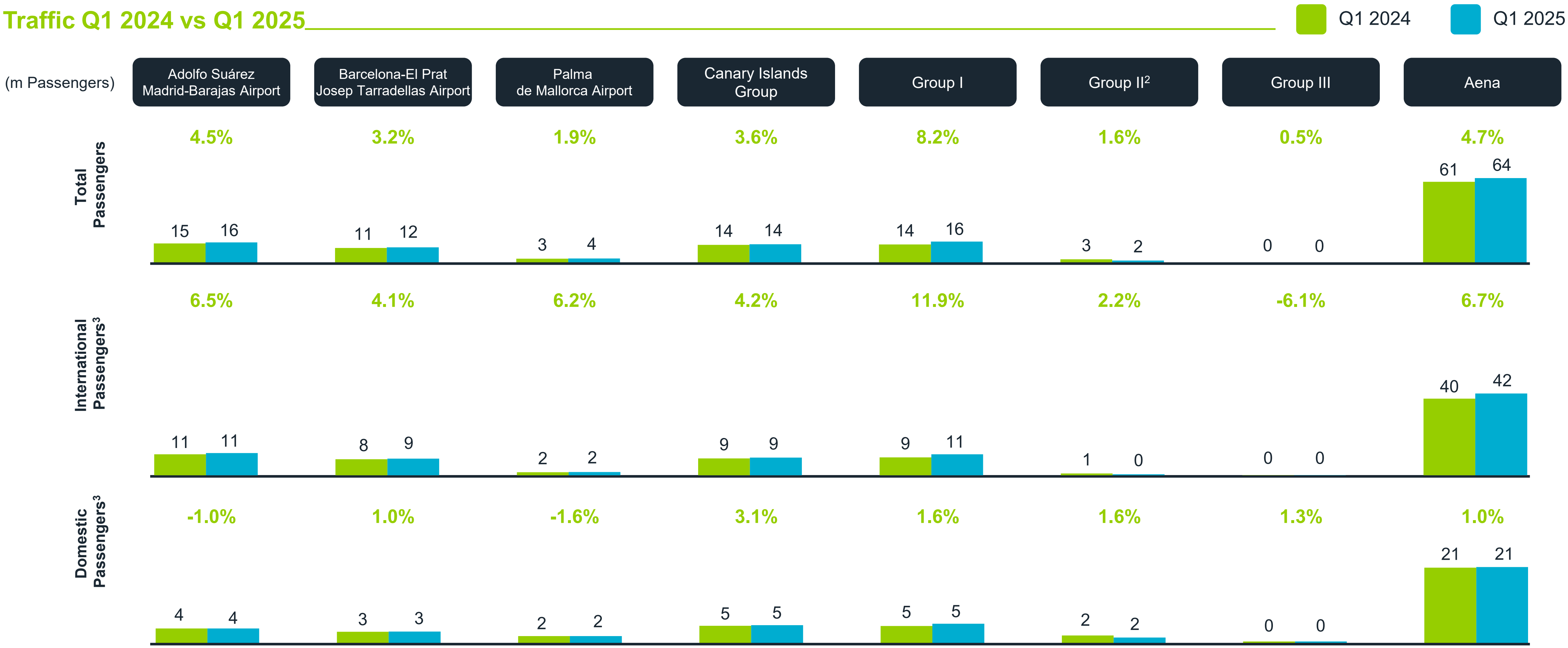
Appendix. Other financial information. Statement of financial position

€m	Q1 2025	2024
Property, plant and equipment	11,975.6	11,970.9
Intangible assets	1,540.8	1,505.9
Real estate investments	134.9	135.4
Right-of-use assets	42.1	41.4
Investments in affiliates	132.9	128.0
Other non-current assets	707.1	678.6
Non-current assets	**14,533.4**	**14,460.1**
Inventories	5.9	6.4
Trade and other receivables	777.3	906.7
Derivative financial instruments	59.9	68.9
Cash and cash equivalents	2,240.3	1,821.3
Current assets	**3,083.5**	**2,803.2**
Total assets	**17,616.9**	**17,263.4**

€m	Q1 2025	2024
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	6,514.2	5,917.7
Other reserves	-223.7	-242.2
Non-controlling interests	-59.4	-68.2
Total equity	**8,832.0**	**8,496.2**
Financial debt	5,753.0	5,978.3
Provisions for other liabilities and expenses	166.3	157.3
Grants	314.6	321.3
Other non-current liabilities	73.9	75.8
Non-current liabilities	**6,307.8**	**6,532.8**
Financial debt	1,373.0	1,340.6
Provisions for other liabilities and expenses	68.8	32.6
Grants	26.4	27.0
Other current liabilities	1,008.9	834.2
Current liabilities	**2,477.0**	**2,234.4**
Total liabilities	**8,784.8**	**8,767.2**
Total equity and liabilities	**17,616.9**	**17,263.4**

Appendix. Passenger data by airport groups[1]

Traffic Q1 2024 vs Q1 2025



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

Appendix. Traffic information

Traffic by airline (top 10)

Carrier	Passengers[1] Q1 2025	Passengers[1] Q1 2024	Change %	Change Passengers	Share (%) Q1 2025	Share (%) Q1 2024
Ryanair[2]	13,335,420	12,373,292	7.8%	962,128	21.0%	20.4%
Vueling	10,084,001	9,849,400	2.4%	234,601	15.9%	16.2%
Iberia	5,336,023	5,216,571	2.3%	119,452	8.4%	8.6%
Air Europa	4,019,913	4,131,709	-2.7%	-111,796	6.3%	6.8%
EasyJet[3]	3,098,561	3,115,102	-0.5%	-16,541	4.9%	5.1%
Iberia Express	2,958,302	2,707,294	9.3%	251,008	4.7%	4.5%
Binter Group[4]	2,436,168	2,350,021	3.7%	86,147	3.8%	3.9%
Jet2.Com	2,181,702	2,048,470	6.5%	133,232	3.4%	3.4%
Air Nostrum	1,848,428	1,550,612	19.2%	297,816	2.9%	2.6%
Eurowings	1,688,490	1,559,764	8.3%	128,726	2.7%	2.6%
Total Top 10	**46,987,008**	**44,902,235**	**4.6%**	**2,084,773**	**73.9%**	**73.9%**
Total Low-cost Passengers[5]	**38,207,822**	**35,819,916**	**6.7%**	**2,387,906**	**60.1%**	**59.0%**

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

Appendix. Traffic information

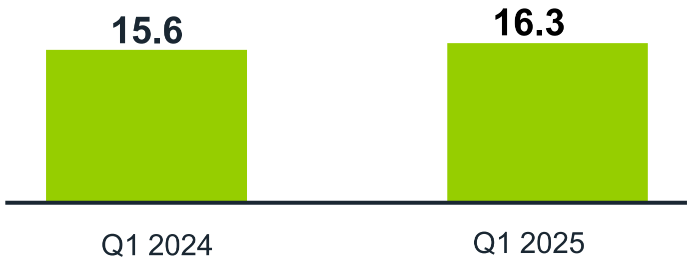
Traffic by origin/destination (top 15)

Country	Passengers[1] Q1 2025	Passengers Q1 2024	Change %	Change Passengers	Share (%) Q1 2025	Share (%) Q1 2024
Spain	21,257,651	21,057,207	1.0%	200,444	33.4%	34.7%
United Kingdom	8,085,889	7,786,859	3.8%	299,030	12.7%	12.8%
Germany	5,361,723	5,126,215	4.6%	235,508	8.4%	8.4%
Italy	4,600,258	3,990,179	15.3%	610,079	7.2%	6.6%
France	3,133,104	2,930,890	6.9%	202,214	4.9%	4.8%
Netherlands	2,045,126	1,981,861	3.2%	63,265	3.2%	3.3%
Belgium	1,433,714	1,328,286	7.9%	105,428	2.3%	2.2%
Portugal	1,415,718	1,455,093	-2.7%	-39,375	2.2%	2.4%
Switzerland	1,323,668	1,330,802	-0.5%	-7,134	2.1%	2.2%
Poland	1,211,173	1,077,928	12.4%	133,245	1.9%	1.8%
Ireland	1,121,586	1,072,140	4.6%	49,446	1.8%	1.8%
Morocco	973,261	799,954	21.7%	173,307	1.5%	1.3%
United States	904,937	888,193	1.9%	16,744	1.4%	1.5%
Denmark	727,797	729,681	-0.3%	-1,884	1.1%	1.2%
Sweden	675,037	737,538	-8.5%	-62,501	1.1%	1.2%
Total Top 15	**54,270,642**	**52,292,826**	**3.8%**	**1,977,816**	**85.3%**	**86.1%**
Total other markets	**9,344,596**	**8,461,079**	**10.4%**	**883,517**	**14.7%**	**13.9%**
Total	**63,615,238**	**60,753,905**	**4.7%**	**2,861,333**	**100.0%**	**100.0%**

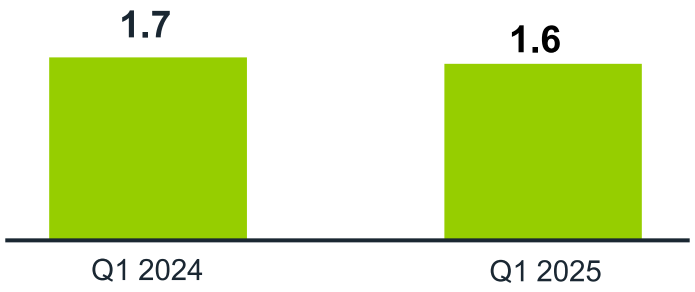
[1] Total passengers in the Spanish airport network. Provisional data pending final publication.

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

GAP[1]: +4.2%



Aerocali[2]: -4.7%



[1] Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).
[2] The concession has been extended until 31 August 2025.

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 they 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 earnings, income tax and amortisations/depreciations. 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 assesses 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 areas.
- **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 earnings 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:** The 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/EBITDA Ratio:** 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

FT FINANCIAL TIMES CLIMATE LEADERS 2023 & 2024
statista
AENA

Towards Sustainable Development

Social Development

Economic Development

Environmental Sustainability

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

aena aeropuertos para ti

AGENDA 2030

aena airports for you

Consolidated Interim Management Report

For the three-month period ended 31 March 2025

(Figures re-presented from those published on 30 April 2025)

1. Executive summary

The Aena Group recorded 78.3 million **passengers** in the first quarter of 2025, representing a year-on-year growth of4.9%:

- The number of passengers in the Spanish airport network[1] reached 63.6 million, which represents a year-on-year increase of 4.7%.
- London Luton Airport recorded 3.6 million passengers, representing a year-on-year increase of 7.3%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 4.2 million passengers, recording year-on-year growth of 4.1%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 6.9 million passengers, which represents a year-on-year increase of 6.1%.

Total consolidated revenue has reached €1,325.6 million. This increased by 7.5% year-on-year and €92.6 million.

Revenue from the aeronautical activity of Aena amounted to €683.6 million (+8.1% year-on-year and +€51.3 million). Commercial revenue reached €441.1 million (+9.7% year-on-year and +€38.9 million) and the revenue corresponding to real estate services reached €29.9 million (+9.7% year-on-year and +€2.7 million).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in all business lines.

Total sales increased by 10.0% year-on-year and total sales per passenger grew by 5.1%. In duty-free shops, sales have been driven by the opening of new spaces. In food and beverage, sales have been mainly favoured by the good performance of new brands. In specialty shop activity, the increase in sales reflects an optimal and appealing brand mix for our customers. In the car rental line, as a result of the increase in the number of contracts and the average ticket price in the self-drive car rental activity. In VIP services, growth results from the greater number of users and the higher average price of the VIP lounges. And regarding the car parks activity, the optimisation of the available spaces and the improvement in pricing policies have been the levers for the increase.

Revenue from Aena's commercial and real estate business (income from fixed, variable and MAG rents) has increased by 11.6% year-on-year and revenue per passenger has increased by 6.4% to €7.11 (€6.68 in the first quarter of 2024).

Consolidated **operating expenses** amounted to €890.6 million (€863.4 million in the first quarter of 2024). They increased by 3.2% year-on-year (+€27.2 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €691.9 million. They increased by 4.8% year-on-year (+€32.0 million).

Other operating expenses reached €483.0 million, having increased by 3.4% year-on-year (+€15.7 million).

For Aena, other operating expenses reached €409.4 million, having increased by 5.8% year-on-year (+€22.5 million). Excluding the cost of electricity, which increased by 22.2% year-on-year (+€5.6 million) due to the evolution of prices, other operating expenses increased by 4.7% year-on-year (+€16.8 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 (€155.7 million in the first quarter of 2025 and €154.4 million in the first quarter of 2024).

Consolidated **EBITDA** amounted to €643.6 million and has increased by 10.8% year-on-year (+€62.6 million). The EBITDA margin stands at 48.6% (47.1% at 31 March 2024).

The **pre-tax result** reached €407.5 million (€346.7 million in the first quarter of 2024) and the period closed with a **net profit** of €301.3 million (€261.0 million in the first quarter of 2024).

With regard to the **net cash generated by operating activities**, this reached €820.4 million (€723.7 million in the first quarter of 2024).

The Annual General Meeting of Aena S.M.E., S.A. has approved the distribution of a gross dividend of €9.76 per share, paid out of the 2024 net profit – the highest dividend ever paid out by the Company. The payment was made on 24 April.

€203.1 million has been allocated for the payment of the **investment** programme. Of this amount, €167.0 million corresponds to the Spanish airport network, €19.6 million to London Luton Airport, €1.5 million to ANB and €15.0 million to BOAB.

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

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

In terms of the Group, the availability of cash and credit facilities amounts to €5,048.2 million.

The long-term credit rating assigned by the rating agency Moody's is 'A3' with a positive outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term credit rating assigned by Fitch Ratings is 'F1' with a stable outlook.

As explained in chapter 6. (Statement of financial position), Aena S.M.E., S.A. has **restated the comparative figures** corresponding to the consolidated annual accounts for the fiscal year 2024 included in the financial information for the fiscal year 2025, as it is considered that the Company is entitled to recover the tax revaluation of the assets received in the contribution of the business line by Enaire in 2011.

The effect of the corrections made to the comparative figures for the 2024 fiscal year in the consolidated interim financial statement is as follows:

Thousands of euros	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	**14,172,118**	**288,006**	**14,460,124**
Total assets	**16,975,364**	**288,006**	**17,263,370**
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	**8,208,200**	**288,006**	**8,496,206**
Total equity and liabilities	**16,975,364**	**288,006**	**17,263,370**

The effect of the corrections made to the comparative figures in the consolidated interim financial statement with respect to the figures at the end of the previous fiscal year is as follows:

Thousands of euros	Q1 2025 (*)	2024 (**)	Change	% Change
ASSETS				
Non-current assets	14,533,374	14,460,124	73,250	0.5%
Current assets	3,083,494	2,803,246	280,248	10.0%
Total assets	**17,616,868**	**17,263,370**	**353,498**	**2.0%**
EQUITY AND LIABILITIES				
Equity	8,832,029	8,496,206	335,823	4.1%
Non-current liabilities	6,307,844	6,532,779	-224,935	-3.4%
Current liabilities	2,476,995	2,234,385	242,610	10.9%
Total equity and liabilities	**17,616,868**	**17,263,370**	**353,498**	**2.0%**

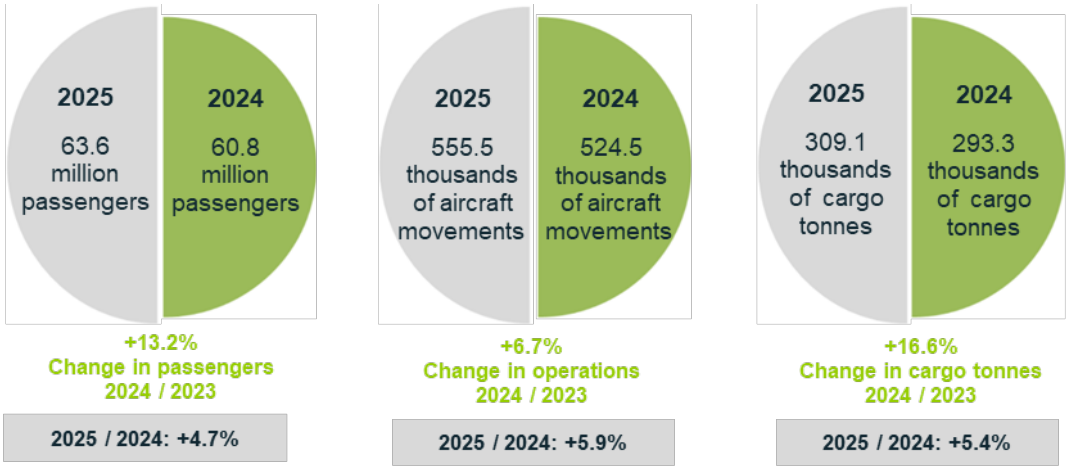
(*) Re-presented figures
(**) Restated figures

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €198.1 to a maximum of €220.2. As at 31 March 2025, it closed at €216.6, which represents a revaluation in the share price of 9.7%% from 31 December 2024 – lower than the performance of the IBEX 35, which rose by 13.3% in the same period.

Finally, it should be noted that the Annual General Meeting of Aena S.M.E., S.A. has approved the split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1. This split will take effect as from May this year.

2. Activity figures

2.1. Spanish airport network[2]



Airports in Spain have recorded 63.6 million passengers, which represents an increase of 4.7% year-on-year.

In January, year-on-year growth of passenger volume was 6.1%, 4.0% in February and 4.2% in March. It is worth recalling that the first quarter of 2024 included the Easter dates and, with last year being a leap year, February contained 29 days, unlike this year.

In the first few months of 2025, the upward trend seen in the previous year has moderated, although there were five airports that recorded the month with the most aircraft traffic to date: Gran Canaria Airport, Tenerife Sur Airport, César Manrique-Lanzarote Airport, Fuerteventura Airport and Tenerife Norte-Ciudad de La Laguna Airport.

Aena estimates a growth in passenger volume across the airport network in Spain for 2025 of +3.4%[3], reaching approximately 320 million passengers, as was reported on 25 February.

However, factors such as macroeconomic conditions, geopolitical uncertainty, the price of fuel or potential disruptions on the airline supply side, may affect the behaviour of air traffic.

[2] This includes Aena and AIRM airports.

[3] Percentage growth in total passenger volume in the airport network in Spain compared to 2024.

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

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions Q1 2025	% Year-on-year [1]	Share Q1 2025	Thousands Q1 2025	% Year-on-year [1]	Share Q1 2025	Tonnes Q1 2025	% Year-on-year [1]	Share Q1 2025
Adolfo Suárez Madrid-Barajas Airport	15.5	4.5%	24.4%	100.8	4.2%	18.2%	191,075	7.6%	61.8%
Barcelona-El Prat Josep Tarradellas Airport	11.8	3.2%	18.6%	77.4	4.3%	13.9%	44,075	0.9%	14.3%
Palma de Mallorca Airport	3.5	1.9%	5.5%	30.5	1.1%	5.5%	1,416	-6.0%	0.5%
Total Canary Islands Group	14.1	3.6%	22.2%	124.1	5.5%	22.3%	7,906	-1.0%	2.6%
Total Group I	16.2	8.2%	25.5%	125.6	8.8%	22.6%	9,341	3.5%	3.0%
Total Group II	2.0	1.6%	3.1%	39.4	3.5%	7.1%	38,198	7.2%	12.4%
Total Group III	0.4	0.5%	0.7%	57.6	10.5%	10.4%	17,058	-4.5%	5.5%
TOTAL Spain	**63.6**	**4.7%**	**100.0%**	**555.5**	**5.9%**	**100.0%**	**309,070**	**5.4%**	**100.0%**

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

Data of passenger traffic by geographic area

Domestic traffic has increased by 1.0% year-on-year and represents 33.4% of the total.

International traffic grew by 6.7% year-on-year and represents 66.6% of the total.

Region	Passengers (millions)		% Change	Share	
	Q1 2025	Q1 2024	Year-on-year	Q1 2025	Q1 2024
Europe[1]	35.7	33.8	5.8%	56.2%	55.6%
Spain	21.3	21.1	1.0%	33.4%	34.7%
Latin America	2.6	2.4	6.9%	4.1%	4.0%
North America[2]	1.4	1.4	2.5%	2.2%	2.2%
Africa	1.3	1.1	24.0%	2.1%	1.8%
Middle East	0.9	0.8	15.2%	1.4%	1.3%
Asia and Others	0.4	0.3	50.6%	0.6%	0.4%
TOTAL	**63.6**	**60.8**	**4.7%**	**100.0%**	**100.0%**

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

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

Data of passenger traffic by country

The main European markets have exceeded the volume of passengers in the first quarter of 2024.

Country	Passengers (millions)		% Change	Share	
	Q1 2025	Q1 2024	year-on-year	Q1 2025	Q1 2024
España	21.3	21.1	1.0%	33.4%	34.7%
Reino Unido	8.1	7.8	3.8%	12.7%	12.8%
Alemania	5.4	5.1	4.6%	8.4%	8.4%
Italia	4.6	4.0	15.3%	7.2%	6.6%
Francia	3.1	2.9	6.9%	4.9%	4.8%
Holanda	2.0	2.0	3.2%	3.2%	3.3%
Bélgica	1.4	1.3	7.9%	2.3%	2.2%
Portugal	1.4	1.5	-2.7%	2.2%	2.4%
Suiza	1.3	1.3	-0.5%	2.1%	2.2%
Polonia	1.2	1.1	12.4%	1.9%	1.8%
Total Top 10	**49.9**	**48.1**	**3.8%**	**78.4%**	**79.1%**

Data on passenger traffic by airline

The main airlines, Ryanair and IAG Group, carried 32.8 million passengers (+4.2% year-on-year) and achieved a combined share of 51.6% (51.8% in the first quarter of 2024).

Ryanair's traffic volume has grown by 7.8% year-on-year and that of the IAG Group (19.5 million passengers) by 1.9%.

Airline	Passengers (millions)		% Change	Share	
	Q1 2025	Q1 2024	year-on-year	Q1 2025	Q1 2024
Ryanair	13.3	12.4	7.8%	21.0%	20.4%
Vueling	10.1	9.8	2.4%	15.9%	16.2%
Iberia	5.3	5.2	2.3%	8.4%	8.6%
Air Europa	4.0	4.1	-2.7%	6.3%	6.8%
Iberia Express	3.1	3.1	-0.5%	4.9%	5.1%
Easyjet	3.0	2.7	9.3%	4.7%	4.5%
Grupo Binter	2.4	2.4	3.7%	3.8%	3.9%
Air Nostrum	2.2	2.0	6.5%	3.4%	3.4%
Wizz Air	1.8	1.6	19.2%	2.9%	2.6%
Jet2.Com	1.7	1.6	8.3%	2.7%	2.6%
Total Top 10	**47.0**	**44.9**	**4.6%**	**74.0%**	**74.1%**

Low-cost airlines recorded 38.2 million passengers and a 6.7% year-on-year growth. They have concentrated 60.1% of the total passenger volume in the first quarter of 2025 (59.0% in the first quarter of 2024).

2025 summer season

The airlines have scheduled a capacity of 246.8 million seats in the airports of the Aena network between 30 March and 25 October 2025. This implies 1.5% more seats than those scheduled in the same season of 2024 and a growth of 6.5% compared to those operated at the end of the season.

In the case of operations, the airlines have scheduled almost 1.4 million landings and take-offs, which represents an increase of 1.2% over the operations scheduled in the same season of 2024 and 4.8% more than the flights operated.

The airports from which the most seats are offered are: Adolfo Suárez Madrid-Barajas Airport (48 million, -0.7% less than those scheduled for 2024 and +3% more than those operated) and Barcelona-El Prat Josep Tarradellas Airport (42.9 million, +1.6% and +8%). They are followed by Palma de Mallorca Airport (33.3 million, +0.1% and +6%); Málaga-Costa del Sol Airport (20.9 million, +4.6% and +10%); Alicante-Elche Airport (14.7 million, +3.2% and +6%); Gran Canaria Airport (10.4 million, +6% and +10%) and Ibiza Airport (9.5 million, +2.2% and +5%).

By geographical area, the Asia-Pacific, North America, Latin America and Africa markets stand out, with seat increases of 38.9%, 8.7%, 6.1% and 4.9%, respectively. Europe and the Middle East have both grown by 1.2%. With regard to seats operated in the 2024 season, Asia-Pacific increases by 46%, Africa and the Middle East by 20%, North America by 10%, Latin America by 9% and Europe by 7%.

By country, domestic routes have the highest number of scheduled seats, followed by destinations in the United Kingdom, Germany, Italy, France and the Netherlands.

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 33 airports as of 31 March 2025: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

Company	Passengers (millions)		% Change[1]	% Shareholding	
	Q1 2025	Q1 2024	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	3.6	3.4	7.3%	51.0%	
Northeast Brazil Airport Group (ANB)	4.2	4.0	4.1%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	6.9	6.5	6.1%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) [2]	16.3	15.6	4.2%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	1.6	1.7	-4.7%	50.0%	
TOTAL	**32.6**	**31.2**	**4.6%**		

[1] The percentage change is calculated in passengers.

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

2.2.1 Subsidiaries

London Luton Airport

The airport has recorded 3.6 million passengers, representing a year-on-year increase of 7.3%, due to the greater capacity offered by airlines and the improvement in the occupancy factor (+1.8% compared to the first quarter of 2024).

The range of airlines has diversified with the start of Jet2 operations at its new Luton base in April. This airline will operate 36 weekly flights, an additional 430,000 seats in 2025.

In aircraft movements, 28,827 operations were recorded (+3.7% year-on-year).

The cargo volume recorded was 7,125 tonnes of cargo (-3.2% year-on-year).

Future capacity expansion

On 3 April, the British Secretary of State for Transport approved the expansion of airport capacity from the current 19 million passengers to 32 million. Starting on that date, there is a 6-week "Judicial Review" period in which arguments against the decision can be submitted. Once the Development Consent Order (DCO) has been approved, Luton Borough Council must decide how and when the aforementioned extension will be carried out.

Concession term

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

ANB

Airport	Passengers (millions)		% Change[1]
	Q1 2025	Q1 2024	year-on-year
Recife	2.5	2.4	3.3%
Maceió	0.8	0.7	8.9%
João Pessoa	0.5	0.4	10.7%
Aracajú	0.3	0.3	4.1%
Juazeiro do Norte	0.1	0.1	2.3%
Campina Grande	0.04	0.1	-51.1%
TOTAL	**4.2**	**4.0**	**4.1%**

[1] The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 4.2 million passengers, representing a year-on-year growth of 4.1%.

In aircraft movements, 38,430 operations were recorded (-4.1% year-on-year).

The cargo volume recorded reached 16,420 tonnes of cargo (+17.0% year-on-year).

Concession term

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

BOAB

Airport	Passengers (millions)		% Change[1]
	Q1 2025	Q1 2024	year-on-year
Congonhas - Sao Paulo	5.82	5.52	5.4%
Campo Grande	0.40	0.34	17.8%
Uberlandia	0.25	0.23	6.8%
Santarém	0.11	0.11	1.4%
Marabá	0.09	0.09	0.4%
Montes Claros	0.08	0.07	14.6%
Carajás	0.06	0.04	31.9%
Altamira	0.02	0.03	-25.0%
Uberaba	0.03	0.02	19.5%
Corumbá	0.01	0.01	17.4%
Ponta Porã	0.01	0.01	-34.8%
TOTAL	**6.9**	**6.5**	**6.1%**

[1] The percentage change is calculated in passengers.

BOAB's 11 airports recorded 6.9 million passengers, representing a year-on-year increase of 6.1%.

In aircraft movements, a total of 72,499 operations were recorded (-4.4% year-on-year).

The cargo volume recorded was 14,293 tonnes of cargo (+14.6% year-on-year).

Concession term

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

2.2.2 Jointly controlled and associated companies

Grupo Aeroportuario del Pacífico (GAP)

The group recorded 16.3 million passengers, representing a year-on-year growth of 4.2%.

At the Group's 12 airports in Mexico, the passenger volume increased by 5.4% year-on-year and at the 2 airports in Jamaica it dropped by 4.4%.

The year-on-year change was due to the recovery and growth in domestic traffic by +9.1%, derived from the increase in the supply of seats in line with the progress being made in the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family (the main aircraft type operated by the airline Volaris, GAP's largest customer and the airline that has been most affected by the situation in Mexico). The change in international traffic has been slightly negative, at -0.7%.

In the months of January, February and March, the recovery of aircraft continued, due to their overhauls being completed and the supply of seats having increased year-on-year by 2.3%, 2.8% and 9.0% respectively, confirming that the main airlines affected – Volaris and Viva Aerobús – are gradually adding capacity as the engine and aircraft overhauls are completed.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

The airport has recorded 1.6 million passengers, which represents a year-on-year decrease of 4.7%.

Domestic traffic accumulates a year-on-year change of -4.3%. International traffic fell by 6.3% year-on-year.

The JetSMART airline started the national route of Cali-Bogotá in April and the Cali-San Andrés route in July. Aeroméxico, meanwhile, has announced the opening of the route from Mexico City to Cali with daily flights starting in the summer.

The current concession contract ends on 31 August 2025. Alongside this, negotiations continue for the development of a public-private partnership (PPP).

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 company 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 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 2017–21 (DORA I)

Request for the modification of DORA 2017–21

On 8 March 2021, Aena requested the modification of the DORA approved by the Agreement of the Council of Ministers dated 27 January 2017 for the first regulatory five-year period, corresponding to the years 2017–21, pursuant to Article 27 of Act 18/2014, of 15 October.

The request for modification sought to recognise and offset the economic impact Aena sustained as a consequence of COVID-19 in the period of application of DORA I.

In a decision on 16 December 2021, the Directorate-General for Civil Aviation (DGAC) agreed not to initiate the proceedings to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be concurrent, and it had not observed elements in the DORA that could be modified to obtain the requested compensation.

On 21 January 2022, Aena filed an appeal against the previous decision, which was dismissed by decision of the General Secretariat for Transport and Mobility on 23 March 2022.

Aena filed an administrative appeal against the above decisions before the High Court of Justice of Madrid (TSJM).

The appeal filed by Aena was resolved by the ruling of the TSJM dated 14 March 2024, which agreed to the annulment of the aforementioned decisions and the reinstatement of the proceedings to the time prior to issuing the decision of 16 December 2021, so that a hearing and other actions corresponding to the proceedings being processed could be carried out, and once this had been carried out, the appropriate decision could be issued.

On 9 September 2024, the DGAC issued an official communication granting Aena a hearing, so that it could make statements and submit documents and supporting evidence in the proceedings, all of which was submitted on 8 October 2024.

Airport Regulation Document 2022–26 (DORA II)

Regulated asset base

The average regulated asset base at the close of 2024 amounted to €9,387.1 million.

2025 airport charges

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

Appeals against the airport charges

- In relation to the proceedings against the airport charges for 2022, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

      On 24 April, the National Court has notified its ruling of 28 March 2025, whereby it dismisses the contentious-administrative appeal filed by Ryanair against the CNMC resolution, that dismissed the disputes filed by IATA and Ryanair against the agreement of the Board of Directors of Aena in which the 2022 airport charges are set. An appeal for cassation may be filed against this ruling.
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety.

  The Management of the Group considers that the resolution of these proceedings will not have a significant impact on its financial statements.
- As for the proceedings against the airport charges for 2023, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:
    - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena dated 26 July 2022 fixing the charges for 2023. The plaintiff seeks the annulment of the contested decision in its entirety.
    - Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA’s right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

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

- In relation to the proceedings against the airport charges for 2024, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC:
  - Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 1 February 2024 on the supervision of the airport charges applicable by Aena for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 on the cumulative disputes filed by IATA, ALA and RYANAIR against the resolution of the Issuer's Board of Directors of 25 July 2023 setting the airport charges for the fiscal year 2024.
  - Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

  As of the date of drawing up this management report, Aena has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

  Additionally, on 17 July 2024, Aena received notification of a lawsuit in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

  On 20 March 2025, the State Legal Service filed a statement of response to the claim and on 24 April Aena filed its response to the appeal filed by IATA.

  The Management of the Group considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

- In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute regarding the charges before the CNMC. On 12 December 2024, the CNMC issued a resolution regarding this issue, partially upholding the disputes and setting the IMAAJ for 2025 at €10.35 in line with the 2025 Charge Resolution it had issued on 28 November.

  On 28 January 2025, Aena filed a contentious-administrative appeal against the CNMC's resolutions on the supervision of charges and a dispute resolution without the claim having yet been formalised.

Key figures

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	673,531	622,260	51,271	8.2%
Airport charges:	651,293	601,464	49,829	8.3%
Passengers	286,316	267,980	18,336	6.8%
Landings	186,344	165,713	20,631	12.4%
Security	103,958	91,363	12,595	13.8%
Boarding airbridges	23,199	21,771	1,428	6.6%
Handling charges	26,374	25,121	1,253	5.0%
Fuel	7,754	7,029	725	10.3%
Parking facilities	14,424	13,108	1,316	10.0%
On-board catering	2,755	2,420	335	13.8%
Recovery of border control costs	166	0	166	—%
Recovery of COVID-19 costs	3	6,959	-6,956	-100.0%
Other airport services	22,238	20,796	1,442	6.9%
Other operating revenue	10,053	10,032	21	0.2%
Total revenue	**683,584**	**632,292**	**51,292**	**8.1%**
Total expenses (including depreciation and amortisation)	**-633,423**	**-605,136**	**28,287**	**4.7%**
EBITDA	**199,515**	**180,545**	**18,970**	**10.5%**

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]). The heading 'Other airport services' includes those services rendered whose charges are subject to private or non-regulated prices (check-in counters, use of 400-Hz airbridges, firefighting service, consignments and other sources of revenue).

In January and February, revenue from airport charges included the change in charges for 2024 (applied from 1 March 2024 to 28 February 2025), an increase of 5.97%.

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

The effect of the annual change to the charges was €23.2 million.

In the first quarter of 2025, there was a dilution in regulated revenues amounting to €3.5 million (€28.3 million in the first quarter of 2024).

Commercial incentives have resulted in a lower revenue of €2.8 million (€5.0 million in the first quarter of 2024).

Rebates for connecting passengers amount to €17.9 million (€17.8 million in the first quarter of 2024).

EBITDA reached €199.5 million (+10.5% year-on-year and +€19.0 million) and the EBITDA margin reached 29.2% (28.6% in the first quarter of 2024).

3.1.2 Commercial activity

Key figures

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	437,747	399,235	38,512	9.6%
Other operating revenue	3,354	2,982	372	12.5%
Total revenue	**441,101**	**402,217**	**38,884**	**9.7%**
Total expenses (including depreciation and amortisation)	**-123,497**	**-106,546**	**16,951**	**15.9%**
EBITDA	**342,798**	**321,077**	**21,721**	**6.8%**

Revenue by commercial activity

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Duty-free shops	132,539	131,660	879	0.7%
Food and beverage	82,847	79,192	3,655	4.6%
Specialty shops	29,345	30,084	-739	-2.5%
Car rental	55,738	42,004	13,734	32.7%
Car parks	47,720	43,716	4,004	9.2%
VIP services	42,097	31,484	10,613	33.7%
Advertising	6,159	6,612	-453	-6.9%
Leases	9,847	7,566	2,281	30.1%
Other commercial revenue[1]	31,455	26,917	4,538	16.9%
Ordinary commercial revenue	**437,747**	**399,235**	**38,512**	**9.6%**

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

[2] Includes VIP lounges, VIP packages, other lounges, fast-track and fast-lane.

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

Commercial and Real Estate Services Millions of euros	Revenue		% Year-on-year change	
	Q1 2025	Q1 2024	€m	%
Total business activity	**451.9**	**404.9**	**47.0**	**11.6%**
Revenue from Fixed and Variable Rents invoiced	354.7	306.2	48.5	15.8%
Revenue from MAG[1]	97.2	98.7	-1.5	-1.5%
Straight-line deferrals and other adjustments	**15.5**	**21.3**	**-5.8**	**-27.1%**
TOTAL	**467.4**	**426.3**	**41.2**	**9.7%**

[1] Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (income from fixed, variable and MAG rents) has increased by 11.6% year-on-year and revenue per passenger has increased by 6.4% to €7.11 (€6.68 in the first quarter of 2024).

Commercial activity has improved significantly compared to 2024 and this performance can be seen in all business lines. Total sales increased by 10.0% year-on-year and total sales per passenger grew by 5.1%.

- In duty-free shops, sales have increased by 18.6% year-on-year, driven by the completion of works in a large majority of the main shops, especially at the Adolfo Suárez Madrid-Barajas and Barcelona-El Prat Josep Tarradellas airports, and the opening of new complementary features (such as gourmet bars and luxury shops). This behaviour reflected at Adolfo Suárez Madrid-Barajas Airport (+25%) and Barcelona-El Prat Josep Tarradellas Airport (+10%) airports is also notable in tourist airports such as Alicante-Elche Airport (+33%), Málaga-Costa del Sol Airport (+23%), César Manrique-Lanzarote Airport (+17%) and Tenerife Sur Airport (+15%).

  The number of transactions has grown, although the average ticket has been reduced by adding to the product offering items that are priced lower than those in the traditional categories of duty-free shops.

  At the close of the first quarter of 2025, the variable rents invoiced corresponding to the contract of the Canary Islands airports have surpassed the MAG rents.

- Food and beverage sales have increased by 6.1% year-on-year, mainly favoured by the good performance of the new brands.

  Year-on-year increases stand out at tourist airports such as Alicante-Elche Airport (+13%) and Málaga-Costa del Sol Airport (+10%), as well as at Sevilla Airport (+14%), Valencia Airport (+12%), Adolfo Suárez Madrid-Barajas Airport (+10%) and Barcelona-El Prat Josep Tarradellas Airport (5%).

- In specialty shops, sales have increased by 6.7% year-on-year. This positive performance is a result of an optimal and appealing sales and brand mix for our customers.

  Sales at Adolfo Suárez Madrid-Barajas Airport (+24%), Valencia Airport (+15%) and at tourist airports stand out: Ibiza Airport (+17%), Alicante-Elche Airport (+10%), Tenerife Sur Airport (+6%) and Gran Canaria Airport (+6%).

  The early termination of the WHSmith contract in Palma de Mallorca has led to an adjustment of revenue (due to the linearization of future revenue), which is reflected in the decrease in revenue for this line.

- In the car rental line, sales have grown 8.3% year-on-year. This increase mainly reflects the self-drive car rental activity (+9%), due to the increase in the number of contracts (+3%), the increase in the average ticket (+5%) and the entry into force of a new contract in November 2024.

  The year-on-year increases at the main airports are noteworthy, such as: Menorca Airport (+17%), Valencia Airport (+17%), Alicante-Elche Airport (+12%), Bilbao Airport (+12%) and Barcelona-El Prat Josep Tarradellas Airport (+15%).

  The entry into force of the new contract in November 2024, which entails the application of new fixed and variable rents, is also reflected in the increase in the revenue for this line.

- In car parks, revenue has increased, driven by the optimisation of available parking spaces and improved pricing policies. These levers have allowed the revenue of this line to be increased at all airports in the network.

  The year-on-year growth of the following stand out: Barcelona-El Prat Josep Tarradellas Airport (+11%), Valencia Airport (+29%), Alicante-Elche Airport (+18%), Bilbao Airport (+15%) and Málaga-Costa del Sol Airport (+15%).

- In VIP services, the growth 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 39%, primarily as a result of the higher number of users (+18%) and increase in the average price (+17%).

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

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

Total business (fixed and variable rents, and MAG)

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	119,777	112,200	6.8%
Food and beverage	79,033	75,390	4.8%
Specialty shops	32,206	30,636	5.1%
Car parks	47,720	43,716	9.2%
Car rental	54,705	41,941	30.4%
VIP services	42,049	30,615	37.3%
Utilities	18,406	14,529	26.7%
Leases	9,847	8,818	11.7%
Commercial operations	13,180	14,394	-8.4%
Advertising	6,219	6,670	-6.8%
Others	46	42	10.2%
Real estate services	28,709	25,966	10.6%
TOTAL	**451,896**	**404,917**	**11.6%**

Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	1.89	1.85	2.2%
Food and beverage	1.25	1.24	0.8%
Specialty shops	0.51	0.51	-
Car parks	0.75	0.72	4.2%
Car rental	0.86	0.69	24.6%
VIP services	0.66	0.50	32.0%
Utilities	0.29	0.24	20.8%
Leases	0.16	0.15	6.7%
Commercial operations	0.21	0.24	-12.5%
Advertising	0.10	0.11	-9.1%
Others	0.00	0.00	-
Real estate services	0.45	0.42	7.1%
TOTAL	**7.11**	**6.68**	**6.4%**

Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	72,321	61,807	17.0%
Food and beverage	51,361	48,660	5.6%
Specialty shops	20,309	19,219	5.7%
Car parks	47,711	43,716	9.1%
Car rental	54,447	41,896	30.0%
VIP services	41,977	30,605	37.2%
Utilities	18,406	14,529	26.7%
Leases	9,847	8,818	11.7%
Commercial operations	6,673	7,292	-8.5%
Advertising	5,041	5,139	-1.9%
Others	46	42	10.2%
Real estate services	26,543	24,480	8.4%
TOTAL	**354,682**	**306,204**	**15.8%**

Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	1.14	1.02	11.7%
Food and beverage	0.81	0.80	0.8%
Specialty shops	0.32	0.32	0.9%
Car parks	0.75	0.72	4.2%
Car rental	0.86	0.69	24.1%
VIP services	0.66	0.50	31.0%
Utilities	0.29	0.24	21.0%
Leases	0.16	0.15	6.6%
Commercial operations	0.11	0.12	-12.6%
Advertising	0.08	0.08	-6.3%
Others	0.00	0.00	5.2%
Real estate services	0.42	0.40	3.6%
TOTAL	**5.58**	**5.05**	**10.6%**

Revenue from MAG Rents:

Thousands of euros	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	47,456	50,393	-5.8%
Food and beverage	27,672	26,730	3.5%
Specialty shops	11,897	11,417	4.2%
Car parks	9	-	-
Car rental	258	45	479.3%
VIP services	72	10	635.7%
Commercial operations	6,507	7,102	-8.4%
Advertising	1,178	1,531	-23.1%
Real estate services	2,166	1,486	45.8%
TOTAL	**97,214**	**98,713**	**-1.5%**

Euros per passenger	Q1 2025	Q1 2024	% Year-on-year change
Duty-free shops	47,456	50,393	-5.8%
Food and beverage	27,672	26,730	3.5%
Specialty shops	11,897	11,417	4.2%
Car parks	9	-	-
Car rental	258	45	479.3%
VIP services	72	10	635.7%
Commercial operations	6,507	7,102	-8.4%
Advertising	1,178	1,531	-23.1%
Real estate services	2,166	1,486	45.8%
TOTAL	**97,214**	**98,713**	**-1.5%**

3.2 Real estate services segment

Key figures

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	29,697	27,018	2,679	9.9%
Other operating revenue	234	261	-27	-10.3%
Total revenue	**29,931**	**27,279**	**2,652**	**9.7%**
Total expenses (including depreciation and amortisation)	**-17,850**	**-17,607**	**243**	**1.4%**
EBITDA	**16,389**	**13,917**	**2,472**	**17.8%**

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.

In the first quarter of 2025, a surface right was awarded for the construction of a new 20,000 m^2 cargo terminal to be built at Zaragoza Airport.

The revenue of this segment reflects a year-on-year change of 9.7%mainly due to the growth in revenue from the leasing of new assets (facilities and surface rights) related to the air cargo activity.

The performance of the air cargo activity has remained excellent. The revenue represents 45% of the real estate service segment and has increased by 5% year-on-year. The volume of cargo reached 309,070 tonnes, which represents a year-on-year increase of 5.4%.

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, of which the subsidiary company Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM) is the holder.

In the first quarter of 2025, this airport has recorded 97,968 passengers and 1,056 aircraft movements, representing a year-on-year change of +6.5% and +21.2%, respectively.

Key figures

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	2,512	2,294	218	9.5%
Other operating revenue	18	27	-9	-33.3%
Total revenue	**2,530**	**2,321**	**209**	**9.0%**
Total expenses (including depreciation and amortisation)	**-4,819**	**-4,302**	**517**	**12.0%**
EBITDA	**-2,126**	**-1,846**	**280**	**15.2%**

Concession term

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

3.4 International segment

Key figures

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	163,914	169,649	-5,735	-3.4%
Other operating revenue	5,274	52	5,222	10042.3%
Total revenue	**169,188**	**169,701**	**-513**	**-0.3%**
Total expenses (including depreciation and amortisation)	**-110,842**	**-130,792**	**-19,950**	**-15.3%**
EBITDA	**88,551**	**67,739**	**20,812**	**30.7%**

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €93.0 million in revenue and €45.4 million in EBITDA.
- The consolidation of ANB contributed €28.6 million in revenue and €17.3 million in EBITDA.
- The consolidation of BOAB contributed €46.8 million in revenue and €25.7 million in EBITDA.

London-Luton Airport

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Aeronautical revenue	43,368	35,644	7,724	21.7%
Commercial revenue	44,404	42,399	2,005	4.7%
Other revenue	5,241	-	5,241	-
Total revenue	**93,013**	**78,043**	**14,970**	**19.2%**
Staff costs	-18,365	-15,613	2,752	17.6%
Losses, impairment and changes in provisions for commercial operations	-3	72	75	-104.2%
Other operating expenses	-43,904	-37,203	6,701	18.0%
Depreciation and amortisation of fixed assets	-16,317	-14,552	1,765	12.1%
Profit from disposals of fixed assets	14,693	-	14,693	-
Total expenses	**-63,896**	**-67,296**	**-3,400**	**-5.1%**
EBITDA	**45,434**	**25,299**	**20,135**	**79.6%**

Euro/Sterling exchange rate: 0.8514 in Q1 2025 and 0.8563 in Q1 2024.

In local currency, revenue from London Luton Airport (£77.7 million) increased by 16.3% year-on-year (+£10.9 million).

- Aeronautical revenue (£36.2 million) has increased due to increased traffic and updated charges.
- Commercial revenue (£37.1 million) has grown, due to the following:
    - The main retail lines: duty-free shops (+8.8%) and food and beverage (+26.2%). The increase in food and beverage has been favoured by the opening of the restaurant Sanfords Diner & Loft Bar, with a surface of 1,175 m^2 (on two floors-mezzanine) and a capacity for 480 people, is the largest food and beverage space of airports in the United Kingdom.
    - Car park activity has grown by 16.8% due to the optimisation of the new Pick Up & Drop Off zone and the pricing strategy implemented in the management of reserves, and including the estimation of the revenue for lost profits corresponding to the fire that occurred at the Terminal Car Park 2 (TCP2) on 10 October 2023 (reflected in Other income).

Operating expenses (staff costs and other operating expenses) have reached £52.0 million and have increased by +£6.8 million (+15.1% year-on-year).

- Staff costs have risen by £2.0 million, mainly due to the salary increase and increased security headcount as a result of a higher volume of traffic and the implementation of next-generation systems.
- Other operating expenses have grown by +£4.8 million, due to the increased cost of equipment, primarily licences of information technology (IT) and increased maintenance. In addition, there has been an increase in the costs of service to people with reduced mobility, the cost of the car park sales channel and the contractual marketing and promotion costs.

  Additionally, the expense of the concession fee increased, from £12.5 million in the first quarter of 2024 to £14.6 million in the first quarter of 2025, due to the increase in the number of passengers and of cargo.

The heading 'Profit from disposals of fixed assets' includes the insurance compensation for the damage caused to the TCP2 car park as a result of the fire (£12.3 million).

EBITDA reached £38.0 million (+75.3% year-on-year and +£16.3 million) and the EBITDA margin was 48.8% (32.4% in the first quarter of 2024). Excluding the impact of the insurance compensation noted above, EBITDA would be £25.7 million (+18.6% year-on-year and +£4.0 million). The EBITDA margin would be 33.1% (32.4% in the first quarter of 2024).

ANB

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Aeronautical revenue	17,369	18,612	-1,243	-6.7%
Commercial revenue	9,253	8,446	807	9.6%
Other revenue	1,929	16,714	-14,785	-88.5%
Total revenue	**28,551**	**43,771**	**-15,220**	**-34.8%**
Staff costs	-2,797	-3,229	-432	-13.4%
Losses, impairment and changes in provisions for commercial operations	76	-5	-81	-1620.0%
Other operating expenses	-8,520	-25,054	-16,534	-66.0%
Depreciation and amortisation of fixed assets	-7,932	-8,032	-100	-1.2%
Profit from disposals of fixed assets	8	-	8	-
Total expenses	**-19,165**	**-36,320**	**-17,155**	**-47.2%**
EBITDA	**17,318**	**15,483**	**1,835**	**11.9%**

Euro/Brazilian Real exchange rate: 6.161 in Q1 2025 and 5.375 in Q1 2024.

In local currency, ANB's revenue (R$175.9 million) decreased by 25.2% year-on-year (R$-59.4 million) due to the lower amount of construction services (IFRIC 12) resulting from the completion of the mandatory works of Phase IB. Excluding this effect, revenue would be 12.8% higher than in the first quarter of 2024 (R$18.6 million).

- Aeronautical revenue (R$107.0 million) grew due to the update of charges, the increase in traffic and the change in its composition (with a greater weight of point-to-point and international traffic, which has a higher charge).
- Commercial revenue (R$57.0 million) increased, driven by improvements in commercial offering following the completion of the Phase IB works that have added new retail spaces and attracted new commercial operators, and is also due to the positive performance of the VIP lounges and car rental activities.
- Other revenue reflects the decrease in construction services (IFRIC 12) from R$89.6 million in the first quarter of 2024 to R$11.8 million in the first quarter of 2025, due to the completion of the mandatory Phase IB works indicated above.

Operating expenses (staff costs and other operating expenses) have amounted to R$69.7 million and have decreased by R$82.3 million (-54.1% year-on-year), mainly due to the lower costs of construction services (IFRIC 12). Excluding the impact from the expenses of construction services (with a neutral effect on EBITDA), the operating expenses would be R$58.0 million and the decrease would be R$4.5 million (-7.2% year-on-year), mainly due to the delays in some of the contracting services.

Since 2024, the fifth year of the concession, the contract establishes the payment of a variable concession fee to ANAC (National Civil Aviation Agency), which in 2025 corresponds to 3.27% of the gross revenue. However, the rebalancing agreement to compensate for the recognised effect of COVID-19 allows for its compensation, thus leaving the concession company exempt from payment, as in 2024.

EBITDA reached R$106.7 million (+28.2% year-on-year and +R$23.5 million) and the EBITDA margin was 60.7% (35.4% in 2024). Excluding the effect of the construction costs (IFRIC 12), EBITDA would reflect an increase of +28.4% year-on-year and +R$23.6 million. The EBITDA margin would be 65.0% (57.1% in the first quarter of 2024).

BOAB

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Aeronautical revenue	27,326	27,597	-271	-1%
Commercial revenue	13,279	13,453	-174	-1%
Other revenue	6,152	3,044	3,108	102%
Total revenue	**46,757**	**44,094**	**2,663**	**6%**
Staff costs	-3,688	-3,971	-283	-7%
Losses, impairment and changes in provisions for commercial operations	-49	-239	-190	-79%
Other operating expenses	-17,316	-14,561	2,755	19%
Depreciation and amortisation of fixed assets	-5,918	-6,208	-290	-5%
Total expenses	**-26,971**	**-24,979**	**1,992**	**8.0%**
EBITDA	**25,704**	**25,323**	**381**	**1.5%**

Euro/Brazilian Real exchange rate: 6.161 in Q1 2025 and 5.375 in Q1 2024.

In local currency, other revenue of BOAB (R$288.1 million) has increased by 21.5% year-on-year (R$51.0 million) due to the greater amount from construction services (IFRIC 12) of the Phase IB works of the concession contract, corresponding to the development of the expansion projects and other improvement actions at the airports. Excluding this effect, revenue would be R$250.2 million (+13.4% year-on-year and +R$29.5 million).

- Aeronautical revenue (R$168.4 million) grew due to the update of charges, the increase in traffic and the change in its composition (with a greater weight of point-to-point traffic, which has a higher charge).
- Commercial revenue (R$81.8 million) has increased, mainly due to the positive performance of the VIP lounges, food and beverage and advertising activities that offset the decreases in real estate revenue (relating to the demolition of hangars necessary for the Phase IB works).
- Other revenue reflects the increase in construction services (IFRIC 12) from R$16.4 million in the first quarter of 2024 to R$37.8 million in the first quarter of 2025, explained by the mandatory works of Phase IB of the concession contract and actions for immediate improvement (quick wins).

Operating expenses (staff costs and other operating expenses) amounted to R$129.4 million and have increased by €29.8 million (+29.9% year-on-year). Excluding the impact of construction service expenses (with a neutral effect on EBITDA) the operating expenses would be R$91.6 million and the increase would be R$8.3 million (+10.0% year-on-year), due to the adaptation of resources to Aena’s activity levels and service standards, as well as inflation and the effect of the property tax (IPTU) not incurred in 2024.

EBITDA reached R$158.4 million (+16.3% year-on-year and +R$22.2 million) and the EBITDA margin was 55.0% (57.4% in the first quarter of 2024). Excluding the effect of the construction costs (IFRIC 12), EBITDA would reflect an increase of +16.3% year-on-year and +R$22.2 million. The EBITDA margin would be 63.3% (61.7% in the first quarter of 2024).

Affiliates

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

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	Monetary units per euro	Q1 2025	Q1 2024	% Year-on-year change
AMP (Mexico)	7,716	7,976	-260	MXN	20.2	18.4	9.3%
SACSA (Colombia)	-2	-119	117	COP	4,408.3	4,251.3	3.7%
AEROCALI (Colombia)	1,803	1,655	148	COP	4,408.3	4,251.3	3.7%
Total share in profit or loss of affiliates	**9,517**	**9,512**	**5**				

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

AEROCALI's contribution to the profit in the first quarter of 2025, includes €401.0 thousand of the reversal of impairment of shareholdings consolidated using the equity method. The contribution to the SACSA profit or loss in the first quarter of 2024, included €253.5 thousand of impairment of the shareholding.

4. Income statement

Thousands of euros	Q1 2025	Q1 2024	Year-on-year change	% Year-on-year change
Ordinary revenue	1,307,341	1,220,338	87,003	7.1%
Other operating revenue	18,284	12,693	5,591	44.0%
Total revenue	**1,325,625**	**1,233,031**	**92,594**	**7.5%**
Supplies	-40,657	-40,574	83	0.2%
Staff costs	-168,165	-151,951	16,214	10.7%
Other operating expenses	-483,032	-467,373	15,659	3.4%
Losses, impairment and changes in provisions for commercial operations	-1,973	4,801	-6,774	-141.1%
Write-off of financial assets	0	-149	-149	-100.0%
Depreciation and amortisation of fixed assets	-208,655	-211,477	-2,822	-1.3%
Profit from disposals of fixed assets	10,466	-1,039	-11,505	-1107.3%
Other profit/(loss) – net	1,372	4,335	-2,963	-68.4%
Total expenses	**-890,644**	**-863,427**	**27,217**	**3.2%**
EBITDA	**643,636**	**581,081**	**62,555**	**10.8%**
Operating profit/(loss)	**434,981**	**369,604**	**65,377**	**17.7%**
Finance income	21,123	29,882	-8,759	-29.3%
Finance expenses	-58,536	-59,861	-1,325	-2.2%
Other net finance income/(expenses)	463	-2,408	2,871	-119.2%
Net finance income/(expenses)	**-36,950**	**-32,387**	**4,563**	**14.1%**
Profit/(loss) of equity-accounted investees	9,116	9,765	-649	-6.6%
Impairment of equity-accounted investees	401	-253	654	100.0%
Profit/(loss) before tax	**407,548**	**346,729**	**60,819**	**17.5%**
Corporate income tax	-97,581	-84,286	13,295	15.8%
Consolidated profit/(loss) for the period	**309,967**	**262,443**	**47,524**	**18.1%**
Profit/(loss) for the period attributable to non-controlling interests	**8,653**	**1,447**	**7,206**	**498.0%**
Profit/(loss) for the period attributable to shareholders of the parent company	**301,314**	**260,996**	**40,318**	**15.4%**

Main changes

Total revenue shows a year-on-year increase of €92.6 million (+7.5%), reflecting the evolution of different segments of the Group's business that is outlined in chapter 3 (Business lines).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €691.9 million and recorded a year-on-year increase of €32.0 million (+4.8%):

- Staff costs (€168.2 million) reflect a growth of €16.2 million (+10.7%).

  For Aena (€10.7% million), they have increased by €14.2 million (+11.1%) mainly as a result of the salary review for the year (+2.5%), the provision for other salary items, the increased headcount and the higher social security cost associated with these increases.

  At London Luton Airport (€18.4 million), they have grown by €18.4 million (+17.6%) mainly due to the salary increase and the increase in security headcount as a result of the higher traffic volume and the implementation of next-generation systems.

  At ANB (€2.8 million) and BOAB (€3.7 million), they reflect a reduction of 0.4 and €0.3 million, respectively.

- Other operating expenses (€483.0 million) have increased by €15.7million (+3.4%).

  For Aena (€409.4 million), there has been an increase of €22.5 million (+5.8%). Excluding the cost of electricity – which increased by 22.2% year-on-year and €5.6 million due to the rise in prices – the year-on-year growth in other operating expenses would be €16.8 million (+4.7%), as shown below:

	Q1		Year-on-year change	
€m	**2025**	**2024**	**€**	**%**
Taxes	155.7	154.4	1.3	0.8%
Electricity	31.0	25.4	5.6	22.2%
Maintenance	61.0	55.7	5.3	9.5%
Security	60.8	56.2	4.6	8.2%
Cleaning and baggage trolleys	20.9	19.7	1.2	6.2%
PRM services	19.2	19.5	-0.4	-1.8%
Professional services	15.0	15.8	-0.8	-5.2%
VIP lounges	10.9	8.8	2.1	24.4%
Car parks	6.7	5.7	1.0	17.8%
Other	28.2	25.8	2.5	9.6%
TOTAL	**409.4**	**386.9**	**22.5**	**5.8%**
TOTAL (excluding electricity)	**378.4**	**361.5**	**16.8**	**4.7%**

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

  At London Luton Airport (€43.9 million), other operating expenses have increased by €6.7 million, due to the increased cost of equipment, mainly information technology (IT) licenses and increased maintenance. In addition, there has been a growth in the costs of service to people with reduced mobility, the cost of the car park sales channel and the contractual marketing and promotion costs. Additionally, the expense of the concession fee has increased (+€3.0 million), from €14.5 million in the first quarter of 2024 to €17.5 million in the first quarter of 2025, due to the increase in the number of passengers and cargo.

  For ANB (€8.5 million), these expenses have decreased by €16.5 million as a result of lower expenses for construction services (IFRIC 12) due to the completion of the works of Phase I-B of the concession contract (€-14.8 million). Excluding this effect (with neutral effect on EBITDA), other operating expenses would be €6.6 million and its year-on-year decrease would be €1.7 million, mainly due to delays in some of the contracting services.

For BOAB (€17.3 million), they have increased by €2.8 million, resulting from the construction services (IFRIC 12) for the development of engineering projects for the future expansion of airports (Phase IB of the concession contract). Excluding this impact (with a neutral effect on EBITDA), other operating expenses would be €11.2 million, reflecting the adaptation of resources to Aena's activity levels and service standards, as well as inflation and the effect of the property tax (IPTU) not incurred in 2024.

The change seen in the heading 'Losses, impairment and changes in provisions for commercial operations' reflects the effect from the reversal of the impairment of debts of commercial customers of Aena in the first quarter of 2024.

Under the heading 'Result from disposals of fixed assets', the compensation from the insurance for the damages caused to the TCP2 car park as a result of the fire (€14.7 million) has been recorded and in opposing effect, the disposal of assets by the border control equipment replaced at Aena in compliance with the new European EES (Entry Exit System) regulations.

The change observed in 'Other profit/(loss)–net' mainly reflects the effect of the non-recurring income received in the first quarter of 2024 from insurance for damages in 2020 at Alicante-Elche Airport.

The financial results reflect a increase in net expenses of €4.6 million, due to the following changes:

- Finance income: declined by €8.8 million, mainly due to the decrease in the remuneration of deposits and the average current account balances of Aena (-€10.0 million), offset by the remuneration of the largest cash balances of BOAB and ANB resulting from the delay of works (€1.4 million).
- Finance expenses: have decreased by €1.3 million, mainly due to a reduction of €11.2 million for Aena due to the effect of lower interest rates associated with variable debt and average debt, offset by the derivative contracted in ADI to cover exchange differences and interest rates of the loan to BOAB (€9.7 million).
- Other net finance income/(expenses): reflects a decrease in expenses of €2.9 million, corresponding mostly to the change caused by differences in the exchange rate recorded.

Consolidated EBITDA amounted to €643.6 million and has increased by 10.8% year-on-year (+€62.6 million). The EBITDA margin stands at 48.6% (47.1% at 31 March 2024).

The contribution from equity-accounted investees reflects the contributions to the profit/(loss) for the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses to the amount of €97.6 million have been recorded, mainly as a consequence of the profit/(loss) for the fiscal year.

The period was closed with a net profit of €301.3 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

The total amount of the investment paid in the first quarter of 2025 (property, plant and equipment, intangible assets and real estate investment) amounted to €203.1 million (€250.0 million in the first quarter of 2024).

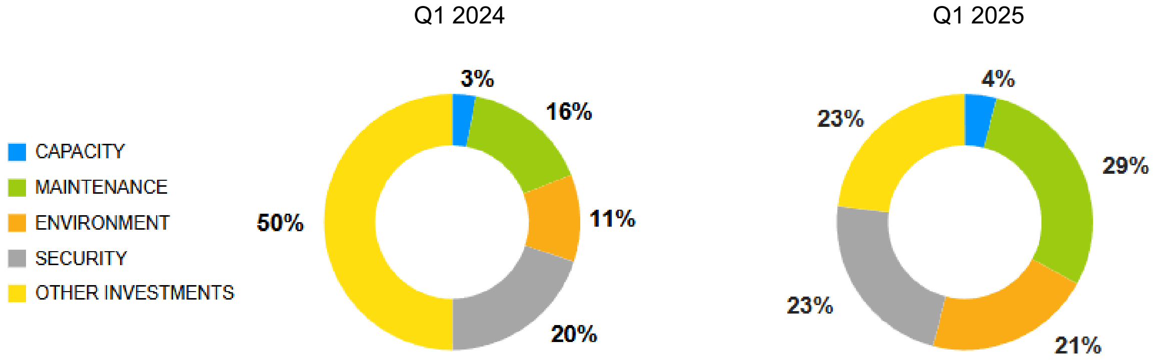
5.1 Spanish airport network[5]

The investment paid amounted to €2025 million (€230.7 million in the first quarter of 2024), of which €0.4 million corresponds to AIRM (€00.4 million in the first quarter of 2024).

The investment executed in Aena stands at €139.9 million. In 2025, an investment volume of €619.8 million is planned to be executed.

[5] This includes Aena and AIRM airports.

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 2025 amounted to €2025 million corresponding to the investment commitment to maintenance included in the concession contract and, above all, to the reconstruction works of the TCP2 car park – that was rendered unusable as a result of the fire that occurred on 10 October 2023 – which are covered by the insurance.

The works to renovate the car park are scheduled for completion in the third quarter of 2025.

On 27 February, Sanfords Diner & Loft Bar opened, which, with an area of 1,175 m^2 (on two floors-mezzanine) and capacity for 480 people, is the largest food and beverage space of airports in the United Kingdom.

Photovoltaic plan

The difficulty in connecting to UKPN's electricity grid has been unlocked, which reactivates the plan to have a 10MW solar photovoltaic plant to meet the sustainability goal: to supply 25% of consumption with renewable sources by 2026.

ANB

The investment paid during the first quarter of 2025 amounted to €1.5 million.

The activities during the period have focused on complementary works associated with commercial spaces, ICT systems and maintenance works.

The ANB Climate Action Plan has been presented, which has among its objectives to reach zero emissions (Net Zero) by 2040. The first step in this process has been obtaining Airport Carbon Accreditation (ACA) Level 1 certification from the Airports Council International (ACI).

BOAB

The investment paid during the first quarter of 2025 amounted to €15.0 million.

The construction companies awarded the Phase IB works, which contemplate an investment of R$4,500 million over the coming years, of which nearly R$2,000 million correspond to Congonhas Airport, have started their deployment at the 11 airports.

Regarding other actions, progress has been made with the contracting of the 'Plaza Pick-up', an initiative that seeks to improve the mobility of the road system at Congonhas Airport. Also, progress continues with the actions being taken in the expansion of the remote boarding area, the improvements to the air conditioning and wayfinding systems, as well as the second phase of bathroom reforms, which is expected to be completed in the course of the year 2025.

Within the strategy of the ANB Climate Action Plan, 10 electric gardeners have been incorporated at Congonhas Airport.

6. Statement of financial position

Thousands of euros	Q1 2025	Q1 2024 (*)	Change	% Change
ASSETS				
Non-current assets	14,533,374	14,460,124	73,250	0.5%
Current assets	3,083,494	2,803,246	280,248	10.0%
Total assets	**17,616,868**	**17,263,370**	**353,498**	**2.0%**
EQUITY AND LIABILITIES				
EQUITY	8,832,029	8,496,206	335,823	4.0%
Non-current liabilities	6,307,844	6,532,779	-224,935	-3.4%
Current liabilities	2,476,995	2,234,385	242,610	10.9%
Total equity and liabilities	**17,616,868**	**17,263,370**	**353,498**	**2.0%**

(*) Restated figures

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

Accounting policies, changes in accounting estimates and errors

As a result of the capital increase carried out by Aena in 2011 through the contribution by Enaire of the assets and rights of the airport operations business segment, the Initial Public Offer (IPO) of 49% of Aena's shares in fiscal year 2015, and the corresponding taxation of the capital gain in Enaire, it is considered that AENA S.A. is entitled to recover the tax revaluation of the assets received in the contribution of the business unit for an amount of €1,271 million.

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

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

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

Thousands of euros	31/12/2024	Adjustment	31/12/2024 Restated
ASSETS			
Non-current assets			
Deferred tax assets	46,805	288,006	334,811
Total non-current assets	**14,172,118**	**288,006**	**14,460,124**
Total assets	**16,975,364**	**288,006**	**17,263,370**
Equity and liabilities			
Equity attributable to owners of the parent company			
Retained earnings/(losses)	5,917,746	288,006	6,205,752
Total equity	**8,208,200**	**288,006**	**8,496,206**
Total equity and liabilities	**16,975,364**	**288,006**	**17,263,370**

6.1 Main changes

Non-current assets increased by €73.3 million, mainly due to the increase in the following items:

- 'Property, plant and equipment' increased by €4.8 million, mainly due to the fact that the amount for additions of fixed assets (€185.5 million) has been higher than the amortisations (€172.1 million).
- 'Intangible assets' increased by €35.0 million, mainly due to:
  - The effect of amortisation (€31.4 million) has been greater than the additions for the period, corresponding mainly to investments in infrastructure at ANB and BOAB, as well as in Aena computer applications (€28.3 million in total).
  - The increase in the valuation of intangible assets at the closing of the first quarter for a net amount of €40.5 million, resulting from the net effect of the currency translation differences associated with the assets of the subsidiaries, including: the appreciation of the Brazilian real with respect to the euro by (€42.0 million) and the depreciation in the value of the pound sterling against the euro (€1.5 million).
- 'Other non-current assets' increased by €17.0 million, mostly due to the accounting of the revenues corresponding to the linearisation of the MAG rents, established by increasing annuities during the first years of the commercial and real estate lease agreements.
- The derivatives recorded on the statement of financial position correspond to interest rate and exchange rate hedging operations. The valuation of these contracts at 31 March 2025 has resulted in the recording of a non-current and current asset of €11.8 and €59.9 million, respectively, and a non-current liability of €0.01 million (€71.7 million in total). The valuation at 31 December 2024, was recorded in the non-current and current assets of €13.8 and €68.9 million, respectively (€82.7 million in total).

Current assets increased by €280.2 million, mainly as a result of the following:

- Increase in 'Cash and cash equivalents' of €419.0 million, explained in section 7 (Cash flows).
- Decrease in 'Customers and other current assets' of €129.3 million, mainly due to:
  - The balance of Aena's commercial accounts, which has decreased by €150.4 million, primarily due to the net effect produced by: the decrease in the balance of invoices issued pending collection for the amount of €241.6 million (mostly comprising the 2024 MAG rents invoiced in December collected during the first quarter of 2025); and the increase in invoices pending issuance for the recording of revenue from MAG rents accrued during the first three months of 2025 (€97 million).
  - Increase in the accruals of advance income from London-Luton to the amount of €20 million (approximately £17 million) for recording the estimate of the insurance compensation that is expected to cover the loss of profits due as a result of the fire at the car park TCP2 and DOZ (Drop off zone) of London-Luton Airport that took place at the end of 2023.

The increase in **Equity** of €335.8 million is mainly due to the net effect from the following:

- Profit for the period attributable to shareholders of the parent company (€301.3 million).
- The decrease of the negative currency translation differences (€19.8million) mainly caused by the appreciation of the Brazilian real against the euro (€25.5 million) and the depreciation of the Mexican peso against the euro (€6.2 million).
- 'Other reserves' decreased by €1.3 million, mainly due to valuation adjustments of hedging transactions, mainly as a result of the progressive decrease in the notional amount of interest rate hedging derivatives contracted by Aena.

The decrease in **Non-current liabilities** by €224.9 million primarily derives from the decrease in 'Financial debt' of €225.3 million, due to the reclassification to short-term of €200.6 million of Aena's debt with ENAIRE and €26.7 million of Aena's debt with credit institutions.

Additionally, 'Provisions for other liabilities and expenses' have increased by €9.0 million, due to the growth of the provisions related to actions of noise insulating and soundproofing of residential areas (€35.2 million) and also due to the decrease resulting from the reclassification of provisions for other contingencies to short term (€28.2 million).

Current liabilities increased by €242.6 million, mostly due to the following changes:

- The amount of 'Suppliers and other accounts payable' has increased by €92.3 million, mainly due to the provision of local taxes of Aena whose accrual occurs at the beginning of the fiscal year (+€123 million) and, to the increase of customer advances (+€14 million), of the deferred income balance of London-Luton Airport (+€10 million) and of commercial creditors (+€5 million). This increase is offset by the decrease in the suppliers of fixed assets (€34.6 million) and the indirect taxes payable by Aena (€26 million).

- 'Current tax liabilities' has increased by €82.3 million, due to the provisions recorded for the corporation tax expense for the companies of the Group for the three-month period of 2025. At the close of the fiscal year 2024, as a result of the payments on account and the negative tax bases applied by the different companies of the Group, a current tax liability to the amount of €4.8 million was recorded.
- The increase in 'Financial debt' of €32.4 million is mainly explained by the reclassification of Aena's debt with ENAIRE (€200.6 million) and its debt with credit institutions (€26.7 million) from long-term debt to short-term debt, as well as by the increase in finance expenses associated with the debt pending settlement (€15.6 million). This increase is partially offset by the repayment of Aena's debt with ENAIRE (€208.5 million).
- 'Provisions for other liabilities and expenses' have increased by €36.1 million, mostly due to the short-term reclassification of provisions for other contingencies (€28.2 million) and the increase of provisions for traffic incentives (€4.8 million).

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group at 31 March 2025 stands at €2025 million. This amount includes €418.6 million from the consolidation of the accounted net financial debt of London Luton Airport and €180.3 million from ANB.

The ratio of the accounted net financial debt to EBITDA of the Aena Group is as follows:

Thousands of euros	Q1 2025	2024
Gross Financial Debt	7,126,028	7,318,872
Cash and cash equivalents	2,240,306	1,821,283
Accounted Net Financial Debt	4,885,722	5,497,589
Accounted net financial debt/EBITDA	**1,37x**	**1,57x**

The accounted net financial debt of Aena S.M.E., S.A. at 31 March 2025 stands at €4,404.1 million.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows[6]:

Thousands of euros	Q1 2025	2024
Gross Financial Debt	6416603	6613181
Cash and cash equivalents	2012474	1565265
Accounted Net Financial Debt	4404129	5047916
Accounted net financial debt/EBITDA	**1,37x**	**1,59x**

The Company has taken out loans with banking institutions for a total outstanding amount at 31 March 2025 of €3,658.1 million, which include the obligation to meet the following financial covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 31 March 2025, both covenants have been met.

In the first quarter of 2025, Aena has repaid €208.5 million corresponding to the payment schedule of Aena's debt with ENAIRE, as established in the contract.

At 31 March 2025, the cash balance of Aena amounted to €2,012.5 million (€1,565.3 million at 31 December 2024).

In addition, the Company has €760.0 million of financing available (undrawn) (€760.0 million at 31 December 2024) and €2,000 million corresponding to a sustainable syndicated credit line (ESG-linked RCF), (€2,000 million at 31 December 2024).

These availabilities of cash and credit facilities total €4,772.5 million (€4,325.3 million as of 31 December 2024).

[6] In accordance with the rules of the General Accounting Plan.

The average interest rate of Aena's debt in the first quarter of 2025 was 2.29% (2.54% at 31 December 2024).

The long-term credit rating assigned by the rating agency Moody's is 'A3' with a positive outlook and by the agency Fitch Ratings is 'A' with a stable outlook. The short-term credit rating assigned by Fitch Ratings is 'F1' with a stable outlook.

In terms of the Group, the cash availabilities and credit facilities amount to €5,048.2 million (€4,629.5 million as at 31 December 2024).

The average interest rate of the Group's debt in the first quarter of 2025 was 2.72% (2.82% at 31 December 2024).

London Luton Airport

At 31 March 2025, the accounted net financial debt amounts to €418.6 million (€55.5 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance amounts to €40.4 million.

The average interest rate of the debt in the first quarter of 2025 was 5.03% (3.90% at 31 December 2024), excluding the debt with shareholders of the Aena Group.

ANB

At 31 March 2025, the accounted net financial debt amounted to €180.3 million and its cash balance amounted to €53.5 million (€176.6 million and €47.5 million, respectively, at 31 December 2024).

During the first quarter of 2025, ANB's debt with credit institutions has been repaid in the amount of R$4.0 million (equivalent to €0.6 million).

The average interest rate of the debt in the first quarter of 2025 was 10.9% (9.4% in the year 2024).

BOAB

At 31 March 2025, the cash balance amounted to €73.5 million (€101.8 million at 31 December 2024).

7. Cash flow

Thousands of euros	Q1 2025	Q1 2024	Change	% Change
Net cash from operating activities	820,444	723,673	96,771	13.4%
Net cash used in investing activities	-196,997	-269,902	-72,905	-27.0%
Net cash flows from/(used in) financing activities	-210,126	-214,136	-4,010	-1.9%
Cash and cash equivalents at the beginning of the fiscal year	1,821,283	2,363,125	-541,842	-22.9%
Effect of foreign exchange rate fluctuations	5,702	-4,577	10,279	-224.6%
(Decrease)/increase in cash and cash equivalents	419,023	235,058	183,965	78.3%
Cash and cash equivalents at the end of the fiscal year	**2,240,306**	**2,598,183**	**-357,877**	**-13.8%**

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

Main changes

The Group's cash has increased by €419.0 million, mainly due to the operating cash flows generated as a result of the traffic volume achieved during the first quarter of 2025. Positive operating flows have been partially offset by negative financing and investment flows, mainly due to investments executed in airport infrastructures and the repayment of Aena's loan with ENAIRE according to the payment schedule established in the contract.

Net cash from operating activities

The cash flow from operating activities has been positive at €820.4 million, reflecting the development of traffic and commercial activity across the Group's airports.

The positive operating flows are generated primarily as a result of the pre-tax profit as of 31 March 2025 (€407.5 million).

Working capital shows a positive change of €256.0 million, mainly derived from the following:

- The positive change in 'Debtors and other accounts receivable' (€140.0 million), mainly due to the collection during the first quarter of 2025 of the 2024 MAG rents invoiced in December (€241.6 million), partially offset by the increase in the invoices pending issuance due to the accounting of the revenue from the MAG rents accrued during the first three months of 2025 (€97 million).

- The positive change in ‘Creditors and other accounts payable’ (€116.2 million), mainly due to the accounting of Aena’s local taxes (€123 million) for the fiscal year 2025, which are accrued in full at the beginning of the fiscal year.

Net cash used in investing activities

In investment activities, the cash flow was negative by €197.0 million, mainly reflecting the payments for the investments in ‘Acquisitions of property, plant and equipment’, ‘Acquisitions of intangible assets’ and ‘Acquisitions of real estate investments’, which have amounted to €203.1 million (see section 5. Investments).

Additionally, there were ‘Payments for acquisitions of other financial assets’ of €8.8 million, mostly corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to the commercial lease agreements formalised by Aena during the last quarter of 2024.

Collections have been recorded for the amount of €14.6 million including, among others, the insurance compensation estimated for the fire at the TCP2 car park and DOZ (Drop off zone) of London-Luton Airport, to cover the cost of construction of the new facilities.

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €210.1 million, mainly corresponding to:

- The repayment of Aena’s debt with ENAIRE, in accordance with the payment schedule set in the contract (€208.5 million).
- The headings ‘Other income’ and ‘Other payments’ include collections of €11.7 million and payments of €15.9 million, which are mainly derived from the establishment and reimbursement of deposits and guarantees received in the operation of the aeronautical and commercial business.

8. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees of the retail spaces located in the airports of Aena filed lawsuits against the company, in which they claimed for the economic conditions of the contracts to be amended, based on the legal doctrine of ‘clausula rebus sic stantibus’. They requested that the Courts adopt an injunctive relief to prevent Aena from invoicing the rents agreed in the contracts and, at the same time, suspend Aena’s right to execute the guarantees available in the event of any non-payment of such rents.

After the entry into force of the 7th Final Provision of Act 13/2021 (DF7), the Courts and Tribunals that heard the aforementioned judicial procedures applied this rule almost unanimously and rejected Aena’s request to raise an exception of unconstitutionality before the Constitutional Court in relation to the aforementioned DF7, since the Tribunals did not accept the grounds that were presented for this.

Aena's management maintains the provision for liabilities endowed in previous years for €28.1 million.

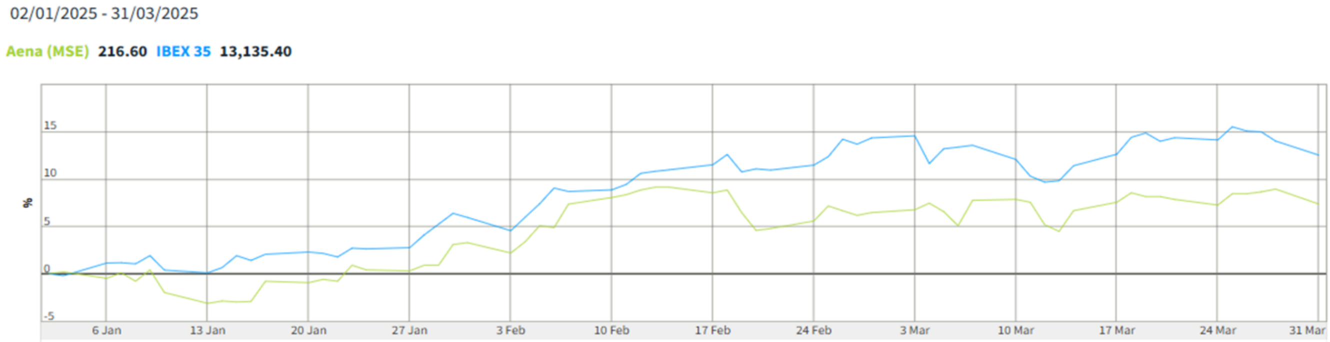
In this regard, on 21 February 2025, the Civil Chamber of the Supreme Court notified a ruling resolving the extraordinary appeal for procedural infringement and the appeal for cassation filed by Aena against the ruling of the Provincial Court of A Coruña, which confirmed the court judgement passed by the Court of First Instance No. 4 of Santiago de Compostela that partially upheld the claim of Airfoods Restauración y Catering, S.L. This is the first matter of those mentioned in which the Supreme Court has had the opportunity to rule on this dispute, although it has done so only to acknowledge its incompetence of jurisdiction by understanding that civil jurisdiction does not have the competence for hearing the claim filed by Airfoods Restauración y Catering S.L. against Aena. 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.

Having analysed the situation, Aena has decided to bring the aforementioned ruling before the Courts and Tribunals that hear these types of proceedings, after assessing the identity of grounds with those analysed by the Supreme Court, and, on the basis thereof, request that the incompetence of civil jurisdiction be acknowledged and, consequently, that everything acted in the judicial procedure since the admission of the claim should be rendered null and void.

Given the short period of time that has elapsed since the aforementioned Supreme Court ruling was issued, and the request for the judicial proceedings in which the identity of grounds has been observed to be declared null and void, we do not know the result of these and, therefore, nor do we know the general impact that it may have on the entirety of the contracts affected by the judicial proceedings in process.

9. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €198.1 to a maximum of €220.2. As at 31 March 2025, it closed at €216.6, which represents a revaluation in the share price of 9.7%% from 31 December 2024 – lower than the performance of the IBEX 35, which rose by 13.3% in the same period.



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

31 March 2025	AENA.MC
Total traded volume (number of shares)	9,969,259
Average daily traded volume for the period (number of shares)	158,242
Capitalisation (€)	32,490,000,000
Closing price (€)	216.6
Number of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	**73,500,000**

As regards the acquisition and disposal of treasury shares, as at 31 March 2025, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

The Annual General Meeting of Aena S.M.E., S.A., has approved the split of the number of shares into which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the nominal unit value of each share from €10 to €1. This split will take effect as from May this year.

10. Subsequent events

From 31 March until the date of drawing up this consolidated management report, there have been no significant events that may affect it and that have not been detailed in this report.

11. Alternative Performance Measures (APM)

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 amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations (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

The Net Financial 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 accompanying consolidated Statement of Financial Position 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:
  - 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 2025	2024	31 March 2024
EBITDA	**643,636**	**3,510,332**	**581,081**
Operating profit/(loss)	434,981	2,662,521	369,604
Depreciation and amortisation	208,655	847,811	211,477
NET FINANCIAL DEBT	**4,885,722**	**5,497,589**	**N/A**
Non-current financial debt	5,753,044	5,978,311	N/A
Current financial debt	1,372,984	1,340,561	N/A
Cash and cash equivalents	2,240,306	1,821,283	N/A
EBITDA last 12 months	**3,572,887**	**3,510,332**	**N/A**
(I) EBITDA previous year	3,510,332	N/A	N/A
(II) EBITDA period previous year	581,081	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	2,929,251	N/A	N/A
(IV) EBITDA period	643,636	N/A	N/A
Net Financial Debt Ratio/EBITDA	**1.37**	**1.57**	**N/A**
Net Financial Debt	4,885,722	5,497,589	N/A
EBITDA last 12 months	3,572,887	3,022,610	N/A
OPEX	**-691,854**	**-2,353,042**	**-659,898**
Supplies	-40,657	-160,006	-40,574
Staff costs	-168,165	-634,002	-151,951
Other operating expenses	-483,032	-1,559,034	-467,373
Total revenue	**1,325,625**	**5,827,789**	**1,233,031**
EBITDA margin	**48.6%**	**60.2%**	**47.1%**

Aena S.M.E., S.A. (Thousands of euros)	31 March 2025	2024
NET FINANCIAL DEBT	**4,404,129**	**5,047,916**
Non-current financial debt	5,094,893	5,321,656
Current financial debt	1,321,710	1,291,525
Cash and cash equivalents	2,012,474	1,565,265
EBITDA last 12 months	**3,225,824**	**3,182,790**
(I) EBITDA previous year	3,182,790	N/A
(II) EBITDA period previous year	514,225	N/A
(III) = (I)–(II) EBITDA rest of previous year	2,668,565	N/A
(IV) EBITDA period	557,259	N/A
Net Financial Debt Ratio/EBITDA	**1.37**	**1.59**

12. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 March 2025 (*)	31 December 2024 (**)
ASSETS		
Non-current assets		
Property, plant and equipment	11,975,643	11,970,886
Intangible assets	1,540,817	1,505,853
Real estate investments	134,851	135,383
Right-of-use assets	42,052	41,445
Investments in affiliates	132,917	127,953
Other financial assets	130,876	120,972
Derivative financial instruments	11,790	13,837
Deferred tax assets	338,458	334,811
Other non-current assets	225,970	208,984
	14,533,374	**14,460,124**
Current assets		
Inventories	5,909	6,409
Customers and other financial assets	777,345	906,666
Derivative financial instruments	59,934	68,888
Cash and cash equivalents	2,240,306	1,821,283
	3,083,494	**2,803,246**
Total assets	**17,616,868**	**17,263,370**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	6,514,187	6,205,752
Cumulative currency translation differences	-228,605	-248,424
Other reserves	4,935	6,196
Non-controlling interests	-59,356	-68,186
	8,832,029	**8,496,206**

(*) Re-presented figures

(**) Restated figures

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	31 March 2025 (*)	31 December 2024 (**)
LIABILITIES		
Non-current liabilities		
Financial debt	5,753,044	5,978,311
Derivative financial instruments	8	-
Grants	314,628	321,311
Employee benefits	7,981	7,813
Provisions for other liabilities and expenses	166,307	157,336
Deferred tax liabilities	62,301	63,668
Other non-current liabilities	3,575	4,340
	6,307,844	**6,532,779**
Current liabilities		
Financial debt	1,372,984	1,340,561
Suppliers and other accounts payable	921,759	829,418
Current tax liabilities	87,104	4,814
Grants	26,373	26,955
Provisions for other liabilities and expenses	68,775	32,637
	2,476,995	**2,234,385**
Total liabilities	**8,784,839**	**8,767,164**
Total equity and liabilities	**17,616,868**	**17,263,370**

(*) Re-presented figures

(**) Restated figures

CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 March 2025	31 March 2024
Continuing operations		
Ordinary revenue	1,307,341	1,220,338
Other operating revenue	7,987	2,440
Works carried out by the company for its assets	2,543	2,125
Supplies	-40,657	-40,574
Staff costs	-168,165	-151,951
Losses, impairment and changes in provisions for commercial operations	-1,973	4,801
Write-off of financial assets	-	-149
Other operating expenses	-483,032	-467,373
Depreciation and amortisation of fixed assets	-208,655	-211,477
Allocation of grants for non-financial and other fixed assets	7,265	7,746
Provision surpluses	489	382
Profit from disposals of fixed assets	10,466	-1,039
Other profit/(loss) – net	1,372	4,335
Operating profit/(loss)	**434,981**	**369,604**
Finance income	21,123	29,882
Finance expenses	-58,536	-59,861
Other net finance income/(expenses)	463	-2,408
Net finance income/(expenses)	**-36,950**	**-32,387**
Profit/(loss) of equity-accounted investees	9,116	9,765
Impairment of equity-accounted investees	401	-253
Profit/(loss) before tax	**407,548**	**346,729**
Corporate income tax	-97,581	-84,286
Consolidated profit/(loss) for the period	**309,967**	**262,443**
Profit/(loss) for the period attributable to non-controlling interests	**8,653**	**1,447**
Profit/(loss) for the period attributable to shareholders of the parent company	**301,314**	**260,996**
Earnings per share (euros per share)		
Basic earnings per share for the period	2.01	1.74
Diluted earnings per share for the period	2.01	1.74

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 March 2025	31 March 2024
Profit/(loss) before tax	**407,548**	**346,729**
Adjustments for:	**202,542**	**197,662**
Depreciation and amortisation	208,655	211,477
Value adjustments for impairment of trade receivables	1,973	-4,801
Value adjustments for the impairment of inventories	-	-160
Write-off of financial assets	-	149
Change in provisions	-257	476
Allocation of grants	-7,265	-7,746
(Profit)/loss on derecognition of fixed assets	-10,466	1,039
Value adjustments for impairment of financial instruments	-629	299
Finance income	-21,123	-29,882
Finance expenses	63,798	72,340
Exchange differences	166	2,102
Finance income for financial derivatives settlement	-5,262	-12,479
Other revenue and expenses	-17,531	-25,640
Share in profit/(loss) of equity-accounted investees	-9,517	-9,512
Changes in working capital:	**256,037**	**169,702**
Inventories	494	277
Debtors and other accounts receivable	139,979	9,939
Other current assets	-845	3,913
Trade and other payables	116,162	156,277
Other current liabilities	332	-448
Other non-current assets and liabilities	-85	-256
Other cash from operating activities:	**-45,683**	**9,580**
Interest paid	-36,012	-50,672
Interest received	19,677	26,824
Taxes collected/(paid)	-14,061	33,471
Other receipts (payments)	-15,287	-43
Net cash from operating activities	**820,444**	**723,673**

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	31 March 2025	31 March 2024
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	-170,408	-232,151
Acquisitions of intangible assets	-32,660	-17,590
Acquisitions of real estate investments	-80	-232
Payments for acquisitions of other financial assets	-8,805	-45,606
Proceeds from divestment in property, plant and equipment	14,693	-
Proceeds from other financial assets	263	25,677
Net cash used in investing activities	**-196,997**	**-269,902**
Cash flows from financing activities:		
Grants, donations and legacies received	6,017	1,700
Issuance of debts with credit institutions	-	25,485
Other income	11,715	21,015
Repayment of financial debt	-865	-229
Repayment of Group financing	-208,541	-213,816
Lease liability payments	-2,529	-2,159
Other payments	-15,923	-46,132
Net cash flows from/(used in) financing activities	**-210,126**	**-214,136**
Effect of foreign exchange rate fluctuations	**5,702**	**-4,577**
(Decrease)/increase in cash and cash equivalents	419,023	235,058
Cash and cash equivalents at the beginning of the fiscal year	**1,821,283**	**2,363,125**
Cash and cash equivalents at the end of the fiscal year	**2,240,306**	**2,598,183**

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively