

# Results Presentation

## 2025 full year report

25 February 2026

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# Key highlights



**Traffic:** Passenger traffic of the Aena Group<sup>1</sup> has grown to 384.8 million (+4.2% compared to 2024<sup>2</sup>). At network airports in Spain, traffic increased by +3.9% (to 321.6 million passengers).

Aena estimates that the growth in passenger volume in the Spanish airport network for 2026 will be +1.3%<sup>2</sup>, reaching approximately 326 million passengers.



**Total revenue:** €6,379.2m (€+551.4m, +9.5%). **EBITDA:** €3,785.0m (€+274.7m, +7.8%).

**Net profit:** €2,136.7m (€+202.5m, +10.5%).

**Dividend:** Proposal to the AGM to distribute a gross dividend of €1.09 per share out of the 2025 fiscal year profit, an increase of 11.7% compared to the 2024 figure.



**Commercial activity:** Total sales: +8.5%. Total sales per passenger: +4.4%: Revenue from fixed and variable rents invoiced: +13.9%:

In the business line of duty-free shops, it should be noted that three lots of the current contract (Canary Islands, North and Andalusia-Mediterranean) ended 2025 above the contractual MAG.

Food and beverage: The MAG awarded in 2025 represent a recovery of 119% from the 2024 MAG in 2025 and 137% in 2026.

It is worth highlighting the start of the complete renovation of the Barcelona-El Prat Josep Tarradellas Airport. A total of 48 premises with a surface area of 20,500 sqm will be renovated. Most of the contracts will have a term of eight years, with some of them extending up to ten and twelve years. The sum of the Minimum Annual Guaranteed Rent (MAG) awarded increased by 26% compared to the tender rents and increases of up to 31% and 32% were recorded compared to current contracts starting in 2026 and 2028.

Specialty shops: The MAG awarded in 2025 represent an overall recovery of 140% from the 2024 MAG in 2025 and 152% in 2026.

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

<sup>2</sup> Percentage growth in total passenger volume in the airport network in Spain compared to 2025.

# Key highlights



**Real estate services:** total revenue: +10.5%, driven by air cargo revenues (+9.0%) and real estate operations (+35.5%):

- Hangars consolidate their role as one of the main generators of real estate value. Six plots of land have been awarded for the construction of hangars and logistics warehouses, with the largest hangar in the Aena network at Adolfo Suárez Madrid-Barajas Airport starting operations in April 2025.



**International activity:** total revenue: €913.7m (+25.6%) (excluding IFRIC impact: €698.3m). EBITDA €382.9m (+17.3%):

At the end of 2025, Aena raised the largest financing in the Brazilian airport sector: R\$5,700 million to modernise 11 airports.

On 18 December 2025, the subsidiary Aena Desarrollo Internacional (ADI) entered into an agreement to acquire 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport<sup>1</sup>.

In 2025 Aena Internacional collected €395.3 million from the partial repayment of the loan granted to BOAB in 2023, and from dividends, fees and interest on loans from the companies in which it has an interest.

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

# Key highlights



**Investment paid:** 1,060.8 million euros. These investments have focused mainly on improving airport facilities and operational security.



**Financing:** On 22 January 2026, Aena launched its second bond issue for €500 million and a maturity of ten years. The effective finance cost was 3.616% (+78 basis points over the midswap benchmark) and the coupon was 3.5%.



**Credit rating** agencies have supported the financial soundness of Aena, confirming its solvency and creditworthiness. Thus, in September 2025, Moody's upgraded the long-term rating from 'A3' to 'A2', changing the outlook from positive to stable. In October 2025, Fitch Ratings confirmed the long-term rating of 'A' with a stable outlook and the short-term rating of 'F1'.



**ESG:** A 74.4% reduction in Aena's Scope 1 and 2 emissions compared to 2019, 2.4% above the target set.

In 2025, Aena was included in the Dow Jones Sustainability Index for the third year in a row, endorsing its commitment to and results in sustainability.

# Key highlights



## DORA III: Main messages

- **Traffic:** 329 M pax in 2027 and 347 M pax in 2031.

Traffic in the coming years is expected to show a certain slowdown after the strong post-pandemic recovery, as well as due to the capacity of some facilities.

- **Regulated Capex:** 9,991 M€.

Investments will be carried out across all airports to ensure they can handle traffic in the coming decades, while maintaining current capacity, safety, quality levels and the efficiency of the airport system, and reinforcing the commitment to sustainability.

In addition, key projects will be undertaken at the airports of Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat, Málaga-Costa del Sol, Alicante-Elche Miguel Hernández, Tenerife Sur, Valencia, Ibiza, César Manrique-Lanzarote, Bilbao, Tenerife Norte-Ciudad de La Laguna, Menorca and Melilla.

- **Regulated OPEX:** 1,988 M€ in 2027 and 2,311 M€ in 2031.

Several factors come into play: human resources required to address the investment challenge, increased traffic, regulatory requirements (with a strong focus on safety and maintenance), compensation measures to maintain quality in congested infrastructure, gradual commissioning of new facilities, and reinforcement of services during construction.

- **WACC:** 9%

- **Average revenue per passenger (IMAP):** 10.92 €/pax in 2027 rising to 12.69 €/pax in 2031 (average annual increase: 0,43 €/pax).

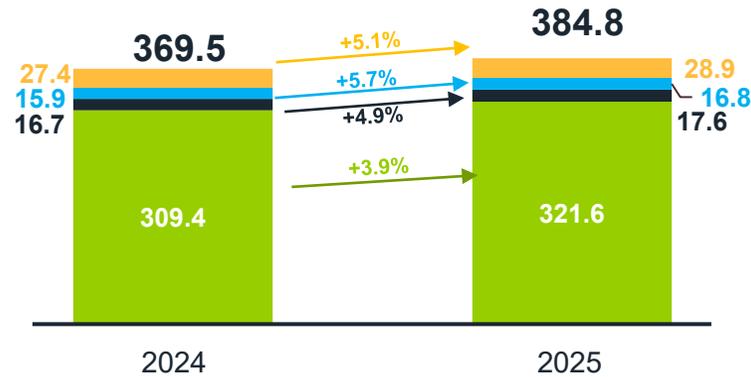
Aena's proposal will allow to remain highly efficient, with some of the most competitive charges in Europe.

The DORA 27–31 proposal was approved by the Board of Directors on 17 February 2026 and submitted to the DGAC and the CNMC for processing and subsequent approval by the Council of Ministers (approval deadline: 30 September 2026, as established in Law 18/201).

# Key highlights

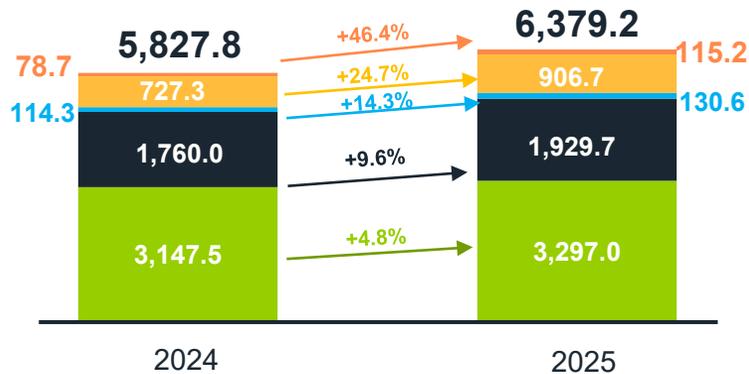
## Passengers<sup>1</sup> (m): +4.2%

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



## Total Revenue (€m): +9.5% (excluding IFRIC 12: +7.0%).

- Aeronautical
- Commercial
- Real Estate Services
- International
- Other<sup>2</sup>



## Spanish Network:

Markets: Domestic: -0.3%; International: +5.9%.

Countries: United Kingdom: +4.0%; Germany: +1.8%; Italy: +9.2%.

Airports: Adolfo Suárez Madrid-Barajas Airport: +3.0%.

Barcelona-El Prat Josep Tarradellas Airport: +4.4%.

Málaga-Costa del Sol Airport: +7.4%.

Alicante-Elche Airport: +8.5%.

Airlines: Ryanair, +4.1% (21.4% share of total).

Vueling, +2.6% (15.4%).

Iberia, 0.0% (7.0%).

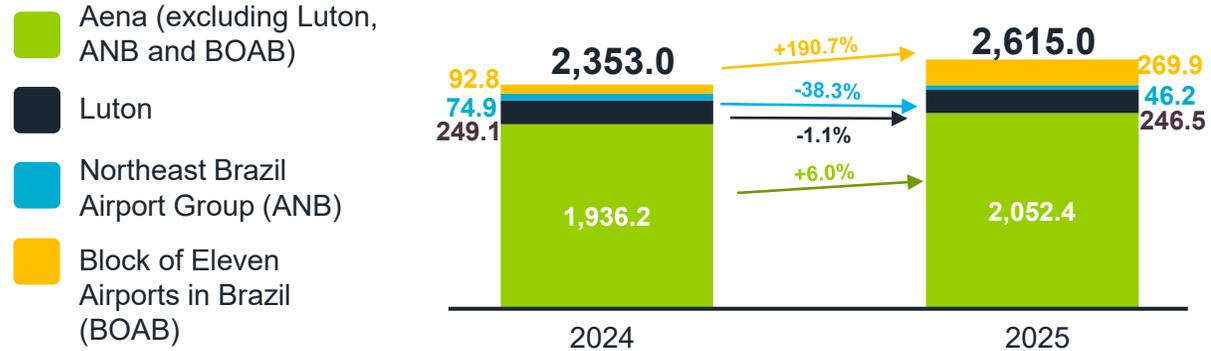
Driven by the trend in traffic, improved commercial activity and increased construction services (IFRIC 12).

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

<sup>2</sup> Other operating income, Región de Murcia International Airport and adjustments.

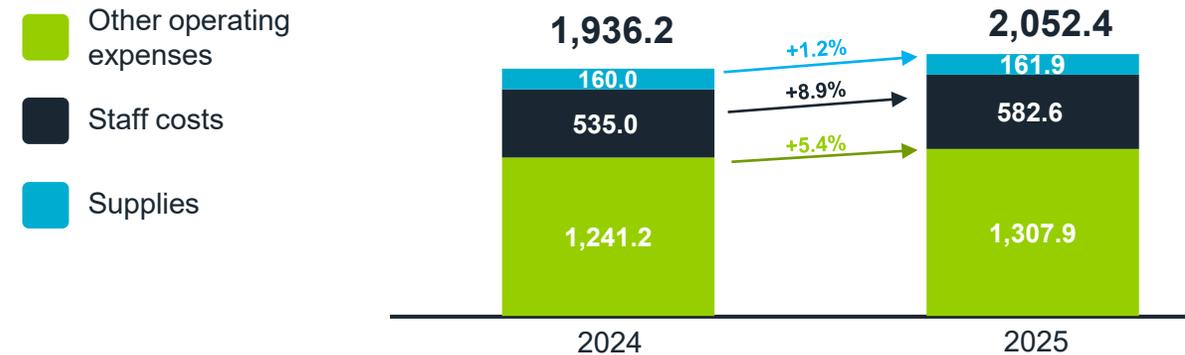
# Key highlights

**OPEX<sup>1</sup> Aena Group (€m): +11.1% (excluding IFRIC 12: +4.9%).**



Group: Staff Costs: +8.8%.  
Other operating expenses: +13.1% (excluding IFRIC 12, +3.6%).

**OPEX<sup>1</sup> breakdown for Aena<sup>2</sup> (excluding Luton, ANB and BOAB) (€m): +6.0%**



Staff costs (+8.9%) derived mainly from salary reviews, headcount growth and adjustments to variable remuneration.

Other operating expenses: Electricity (+11.6%), Maintenance (+11.9%), Security (+8.1%), PRM (+7.2%) and VIP Lounges (+32.8%).

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

<sup>2</sup> Including Región de Murcia International Airport.

# Key highlights

EBITDA<sup>1</sup> (€m): +7.8%

EBITDA  
margin

60.2%

59.3%

3,510.3

3,785.0

2024

2025

Net profit (€m): +10.5%

The change of useful lives in 2025 resulted in a lower amortisation of -€68.5 million.

1,934.2

2,136.7

2024

2025

<sup>1</sup> Reported EBITDA.

The EBITDA margin excluding the impact of IFRIC 12 is 61.4% (60.9% in 2024).

Net cash from  
operating activities (€m): +1.5%

Net financial  
debt/EBITDA<sup>1</sup>

1.57x  
2024

1.46x  
2025

Positive tax effect in 2024 as a result of offsetting the losses due to Covid and the use of tax losses (DF7).

2,746.9

2,787.5

2024

2025

# Key highlights

**2025**

**Total revenue: €6,379.2m (+9.5%)**

**Total expenses: €3,391.1m (+7.1%)**

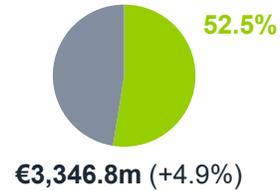
**EBITDA: €3,785.0m (+7.8%)**

**EBITDA margin: 59.3%**

**EBITDA margin 2024: 60.2%**

## Performance by business lines

Airports<sup>1</sup> Aeronautical



EBITDA margin: 49.4%

EBITDA margin: 50.5%

Airports<sup>1</sup> Commercial



EBITDA margin: 83.4%

EBITDA margin: 83.3%

Real estate services<sup>1</sup>



EBITDA margin: 77.4%

EBITDA margin: 78.8%

International<sup>2</sup>



EBITDA margin: 41.9%

EBITDA margin: 44.9%

<sup>1</sup> Excluding Región de Murcia International Airport and adjustments among segments.

<sup>2</sup> Excluding the impact of IFRIC 12, total revenue would be €698.3m (+5.4%); total expenses would amount to €440.8m (-2.3%) and the EBITDA margin would be 54.8% (49.3% in 2024).

# Key highlights

Aena S.M.E. S.A.<sup>1</sup>

## Ratios per passenger

2024

2025

	Q1	Q2	1S	Q3	Q4	2024	Q1	% Change	Q2	% Change	1S	% Change	Q3	% Change	Q4	% Change	2025	% Change
<b>Passengers (m)</b>	<b>60.7</b>	<b>83.1</b>	<b>143.8</b>	<b>93.3</b>	<b>71.4</b>	<b>308.4</b>	<b>63.5</b>	<b>4.7%</b>	<b>86.7</b>	<b>4.3%</b>	<b>150.2</b>	<b>4.5%</b>	<b>96.1</b>	<b>3.0%</b>	<b>74.3</b>	<b>4.1%</b>	<b>320.6</b>	<b>4.0%</b>
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,048.5	1,302.7	2,351.2	1,440.3	1,230.3	<b>5,021.8</b>	1,141.0	8.8%	1,392.4	6.9%	2,533.4	7.7%	1,531.2	6.3%	1,292.7	5.1%	<b>5,357.3</b>	<b>6.7%</b>
Ordinary Aeronautical Revenue (€m)	622.3	839.8	1,462.0	930.6	754.9	<b>3,147.5</b>	673.5	8.2%	879.2	4.7%	1,552.7	6.2%	962.2	3.4%	782.1	3.6%	<b>3,297.0</b>	<b>4.8%</b>
Ordinary Commercial Revenue (includes Real Estate) (€m)	426.3	462.9	889.2	509.7	475.4	<b>1,874.3</b>	467.4	9.7%	513.2	10.9%	980.7	10.3%	569.1	11.6%	510.6	7.4%	<b>2,060.3</b>	<b>9.9%</b>
OPEX <sup>2</sup>	554.4	444.0	998.4	434.7	481.1	<b>1,914.1</b>	591.1	6.6%	461.5	3.9%	1,052.5	5.4%	475.4	9.4%	501.7	4.3%	<b>2,029.6</b>	<b>6.0%</b>
EBITDA	515.5	884.5	1,400.0	1,015.7	771.1	<b>3,186.8</b>	558.7	8.4%	940.9	6.4%	1,499.7	7.1%	1,077.8	6.1%	827.0	7.3%	<b>3,404.4</b>	<b>6.8%</b>
EBITDA margin	48.6%	67.1%	58.8%	69.9%	61.4%	<b>62.6%</b>	48.4%	-0.2 pp	66.7%	-0.6 pp	58.4%	-0.4 pp	69.3%	-0.6pp	62.0%	-0.6pp	<b>62.4%</b>	<b>-0.2pp</b>
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	17.3	15.7	16.4	15.4	17.2	<b>16.3</b>	18.0	3.9%	16.1	2.5%	16.9	3.1%	15.9	3.2%	17.4	0.9%	<b>16.7</b>	<b>2.6%</b>
Total Ordinary Aeronautical Revenue per passenger (€/pax)	10.3	10.1	10.2	10.0	10.6	<b>10.2</b>	10.6	3.4%	10.1	0.4%	10.3	1.7%	10.0	0.4%	10.5	-0.5%	<b>10.3</b>	<b>0.8%</b>
Total Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.0	5.6	6.2	5.5	6.7	<b>6.1</b>	7.4	4.7%	5.9	6.3%	6.5	5.6%	5.9	8.4%	6.9	3.1%	<b>6.4</b>	<b>5.7%</b>
OPEX <sup>2</sup> per passenger (€/pax)	9.1	5.3	6.9	4.7	6.7	<b>6.2</b>	9.3	1.8%	5.3	-0.4%	7.0	0.9%	4.9	6.2%	6.8	0.2%	<b>6.3</b>	<b>2.0%</b>
OPEX <sup>2</sup> (normalising Taxes) per passenger (€/pax)	7.2	5.8	6.4	5.1	7.3	<b>6.2</b>	7.5	3.3%	5.8	-0.6%	6.5	1.2%	5.3	5.5%	7.3	0.0%	<b>6.3</b>	<b>2.0%</b>
EBITDA per passenger (€/pax)	8.5	10.6	9.7	10.9	10.8	<b>10.3</b>	8.8	3.5%	10.9	2.0%	10.0	2.5%	11.2	3.0%	11.1	3.0%	<b>10.6</b>	<b>2.8%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

<sup>2</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

**In 2025, there was a dilution of €100.4m (€129.7m in 2024)**

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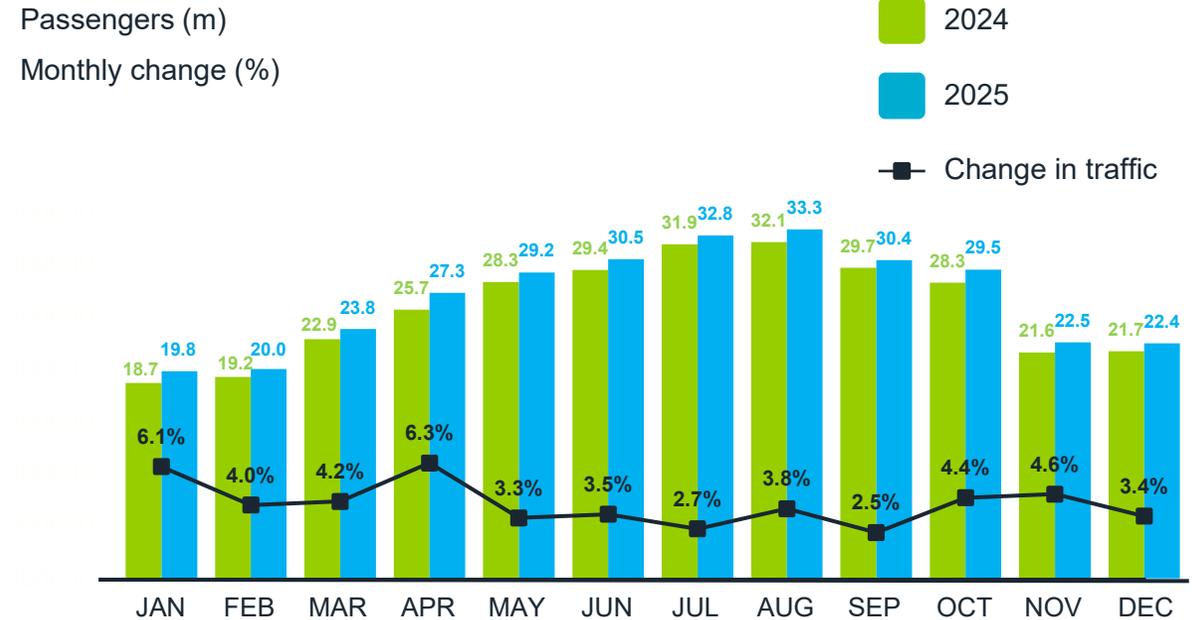
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**Appendices**

# Traffic data

## Passengers, aircraft movements and cargo

Spanish Network	2025	2024	Change % 2025/2024
Passengers	321,587,316	309,371,619	3.9%
Operations	2,696,414	2,590,962	7.8%
Cargo (Tonnes)	1,372,394	1,280,333	7.2%
Luton	2025	2024	Change % 2025/2024
Passengers	17,562,426	16,735,984	4.9%
Operations	134,769	131,972	2.1%
Cargo (Tonnes)	27,534	30,667	-10.2%
Northeast Brazil Airport Group (ANB)	2025	2024	Change % 2025/2024
Passengers	16,833,758	15,932,971	5.7%
Operations	151,703	158,484	-4.3%
Cargo (Tonnes)	70,878	58,800	20.5%
Block of Eleven Airports in Brazil (BOAB)	2025	2024	Change % 2025/2024
Passengers	28,853,683	27,443,005	5.1%
Operations	296,978	322,430	-7.9%
Cargo (Tonnes)	63,095	52,004	21.3%

## Monthly trend in passenger traffic<sup>1</sup>



<sup>1</sup> Total passengers in the Spanish airport network.

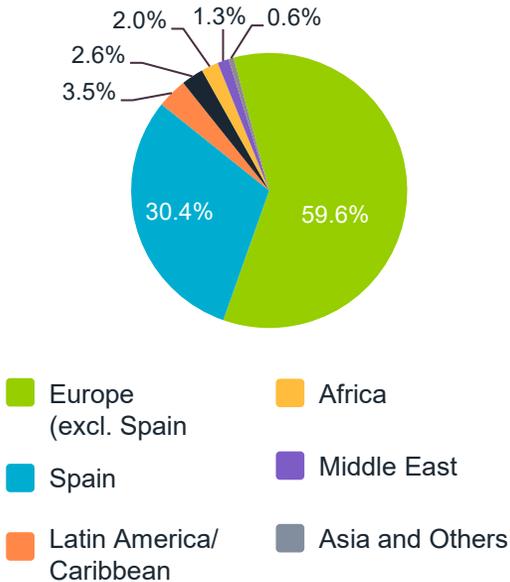
The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic<sup>1</sup> dropped slightly (-0.3%), whereas international traffic<sup>1</sup> rose by 5.9%.

<sup>1</sup> Commercial passengers do not include transfers or other types of traffic.

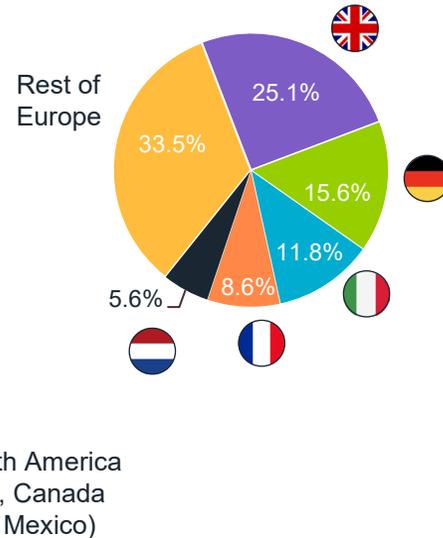
# Traffic data

## Breakdown of passenger traffic<sup>1</sup> by markets

Total 2025



Europe (excl. Spain) 2025



### By airlines:

Ryanair, +4.1% (21.4% share of total).

Vueling, +2.6% (15.4%).

Iberia, 0.0% (7.0%).

## Passenger traffic<sup>1</sup> by airports and groups of airports

Airports/ Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Change (%)	Share (%)	% Change Domestic <sup>(3)</sup>	% Change International <sup>(3)</sup>
Adolfo Suárez Madrid-Barajas Airport	68.2	3.0%	21.2%	-4.2%	5.5%
Barcelona-El Prat	57.5	4.4%	17.9%	-0.6%	6.2%
Josep Tarradellas Airport					
Palma de Mallorca Airport	33.8	1.5%	10.5%	-0.8%	2.4%
Canary Islands Group	54.8	3.6%	17.0%	3.7%	3.8%
Group I	92.7	5.5%	28.8%	-1.2%	8.6%
Group II	12.6	3.9%	3.9%	1.3%	7.1%
Group III	2.0	1.7%	0.6%	1.0%	12.7%
<b>TOTAL</b>	<b>321.6</b>	<b>3.9%</b>	<b>100.0%</b>	<b>-0.3%</b>	<b>5.9%</b>

<sup>1</sup> Total passengers in the Spanish airport network.

<sup>2</sup> 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.

<sup>3</sup> Percentages calculated based on commercial traffic.

# Commercial revenue summary<sup>1</sup>

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		2025/2024 change	
	2025	2024	€ million	%
<b>Total Business</b>	<b>1,985.0</b>	<b>1,765.3</b>	<b>219.7</b>	<b>12.4%</b>
Fixed and Variable Rents invoiced in the period	1,773.3	1,557.2	216.1	13.9%
MAG revenue to be invoiced	211.7	208.1	3.7	1.8%
<b>Straight-lining and other adjustments</b>	<b>75.3</b>	<b>109.0</b>	<b>-33.7</b>	<b>-30.9%</b>
<b>Total Ordinary Revenue</b>	<b>2,060.3</b>	<b>1,874.3</b>	<b>186.0</b>	<b>9.9%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport.



Walk-through specialty shop at Palma de Mallorca Airport

# Commercial revenue summary<sup>1</sup>

Business area (thousands of euros)	Revenue		Change	
	2025	2024	Thousands of €	%
<b>Retail</b>	<b>1,102,760</b>	<b>1,066,535</b>	<b>36,225</b>	<b>3.4%</b>
Duty-free shops	534,858	527,027	7,830	1.5%
Food and beverage	368,922	347,876	21,045	6.0%
Specialty shops	144,318	136,008	8,310	6.1%
Commercial operations <sup>2</sup>	54,662	55,623	-960	-1.7%
<b>Mobility</b>	<b>482,634</b>	<b>411,754</b>	<b>70,881</b>	<b>17.2%</b>
Car parks	221,787	204,085	17,702	8.7%
Car rental	260,847	207,669	53,179	25.6%
Advertising	27,787	26,210	1,577	6.0%
VIP services <sup>3</sup>	204,630	156,238	48,392	31.0%
Leases	38,269	35,554	2,715	7.6%
Commercial utilities	73,147	63,435	9,712	15.3%
Other Commercial	465	263	202	76.7%
<b>Commercial</b>	<b>1,929,693</b>	<b>1,759,989</b>	<b>169,703</b>	<b>9.6%</b>
<b>Real Estate Services</b>	<b>130,609</b>	<b>114,298</b>	<b>16,311</b>	<b>14.3%</b>
<b>Total Commercial (including Real Estate Services)</b>	<b>2,060,301</b>	<b>1,874,287</b>	<b>186,014</b>	<b>9.9%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport.

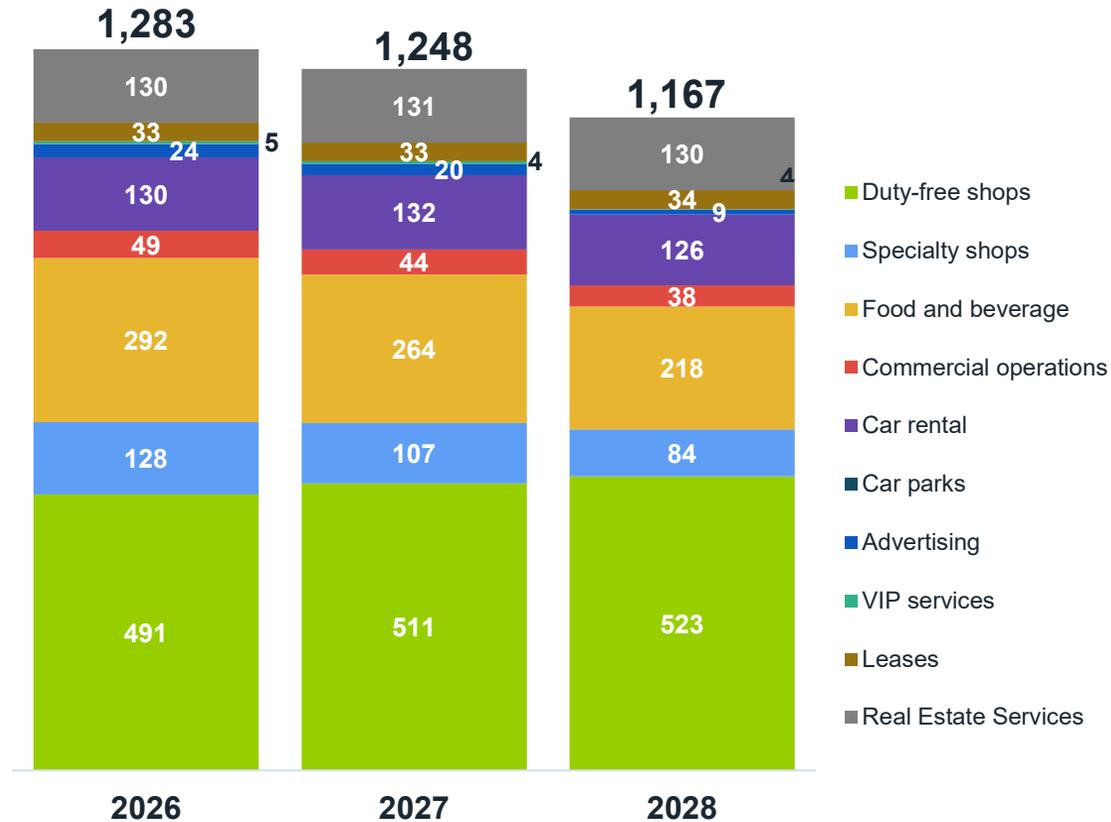
<sup>2</sup> Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

<sup>3</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

# MAG and Committed Fixed Rents 2026–2028



MAG and Committed Fixed Rents 2026–2028 (millions of euros)



## Tenders in 2025:

- **Specialty shops:** 38 tenders (63 premises) were published, of which 24 tenders (29 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 140% in 2025 and 152% in 2026. (including rents from the new premises).
- **Food and beverage:** 52 tenders (74 premises) were published, of which 49 tenders (71 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2024 MAG of 119% in 2025 and 137% in 2026 (including rents from the new premises).

The figures include Región de Murcia International Airport.  
This includes the MAG and fixed rents of contracts awarded but not active in the systems (pending signature/delivery certificate).

Real Estate (Leases and Financial Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.

# Breakdown of Other operating expenses for the Spanish Network<sup>1</sup>

€m	Cumulative to September				Fourth Quarter				Annual Total			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
<b>Passengers (m)</b>	247.1	237.9	9.3	3.9%	74.5	71.5	3.0	4.1	321.6	309.4	12.2	3.9%
<b>Other operating expenses</b>	995.8	943.7	52.1	5.5%	310.5	296.2	14.3	4.8%	1,306.3	1,239.9	66.4	5.4%
Taxes	158.2	156.6	1.6	1.0%	1.2	1.6	-0.3	-22.5%	159.4	158.1	1.3	0.8%
Electricity	98.5	84.9	13.6	16.1%	30.9	31.1	-0.2	-0.6%	129.4	116.0	13.5	11.6%
Maintenance	183.6	169.1	14.5	8.6%	76.2	63.0	13.2	20.9%	259.9	232.1	27.7	11.9%
Security	203.8	188.5	15.3	8.1%	67.5	62.4	5.1	8.2%	271.2	250.9	20.4	8.1%
Cleaning and baggage trolleys	72.5	68.1	4.5	6.6%	22.7	21.1	1.6	7.4%	95.2	89.2	6.0	6.8%
PRM service	74.2	70.5	3.7	5.3%	26.3	23.3	3.0	13.1%	100.6	93.8	6.7	7.2%
Professional services	51.7	49.7	2.0	4.0%	21.2	20.6	0.6	3.1%	72.9	70.2	2.6	3.8%
VIP lounges	41.2	31.4	9.7	30.9%	15.5	11.2	4.3	38.0%	56.7	42.7	14.0	32.8%
Parking management services	20.1	17.8	2.4	13.3%	6.6	6.5	0.0	0.5%	26.7	24.3	2.4	9.8%
Other	91.9	107.2	-15.2	-14.2%	42.5	55.4	-12.9	-23.4%	134.4	162.5	-28.2	-17.3%
<b>TOTAL (excluding Electricity)</b>	897.2	858.8	38.4	4.5%	279.6	265.1	14.5	5.5%	1,176.9	1,123.9	53.0	4.7%

<sup>1</sup> Including Región de Murcia International Airport.

# Breakdown of Other operating expenses for the Spanish Network<sup>1</sup>

€/pax	Cumulative to September				Fourth Quarter				Annual Total			
	2025	2024	Change 2025/2024		2025	2024	Change 2025/2024		2025	2024	Change 2025/2024	
<b>Other operating expenses</b>	<b>4.03</b>	<b>3.97</b>	<b>0.06</b>	<b>1.6%</b>	<b>4.17</b>	<b>4.14</b>	<b>0.03</b>	<b>0.7%</b>	<b>4.06</b>	<b>4.01</b>	<b>0.05</b>	<b>1.4%</b>
Taxes	0.64	0.66	-0.02	-2.7%	0.02	0.02	-0.01	-25.6%	0.50	0.51	-0.02	-3.0%
Electricity	0.40	0.36	0.04	11.7%	0.41	0.43	-0.02	-4.6%	0.40	0.37	0.03	7.4%
Maintenance	0.74	0.71	0.03	4.5%	1.02	0.88	0.14	16.1%	0.81	0.75	0.06	7.7%
Security	0.82	0.79	0.03	4.0%	0.91	0.87	0.03	3.9%	0.84	0.81	0.03	4.0%
Cleaning and baggage trolleys	0.29	0.29	0.01	2.6%	0.30	0.30	0.01	3.1%	0.30	0.29	0.01	2.7%
PRM service	0.30	0.30	0.00	1.3%	0.35	0.33	0.03	8.6%	0.31	0.30	0.01	3.1%
Professional services	0.21	0.21	0.00	0.1%	0.28	0.29	0.00	-1.0%	0.23	0.23	0.00	-0.2%
VIP lounges	0.17	0.13	0.03	26.0%	0.21	0.16	0.05	32.5%	0.18	0.14	0.04	27.8%
Parking management services	0.08	0.07	0.01	9.0%	0.09	0.09	0.00	-3.5%	0.08	0.08	0.00	5.6%
Other	0.37	0.45	-0.08	-17.4%	0.57	0.77	-0.20	-26.4%	0.42	0.53	-0.11	-20.5%
<b>TOTAL (excluding Electricity)</b>	<b>3.63</b>	<b>3.61</b>	<b>0.02</b>	<b>0.6%</b>	<b>3.75</b>	<b>3.71</b>	<b>0.05</b>	<b>1.3%</b>	<b>3.66</b>	<b>3.63</b>	<b>0.03</b>	<b>0.7%</b>

<sup>1</sup> Including Región de Murcia International Airport.

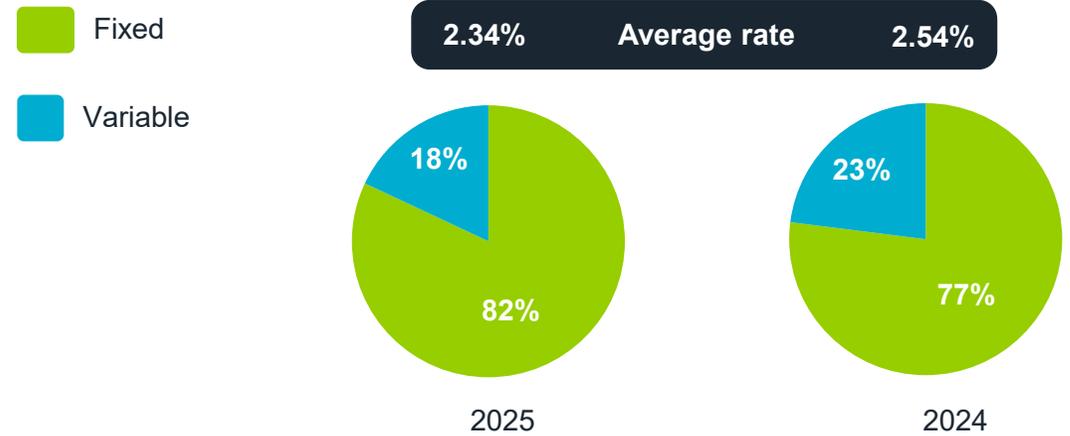
# Net Financial Debt (covenants)

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

€m	2025	2024
Gross financial debt	6,073	6,613
Cash and cash equivalents	(1,605)	(1,565)
Net financial debt	4,467	5,048
Net financial debt/EBITDA <sup>1</sup>	1.31x	1.59x

<sup>1</sup> General Accounting Plan. EBITDA (last twelve months).

## Debt breakdown by type and average interest rate for the period



## Aena Group

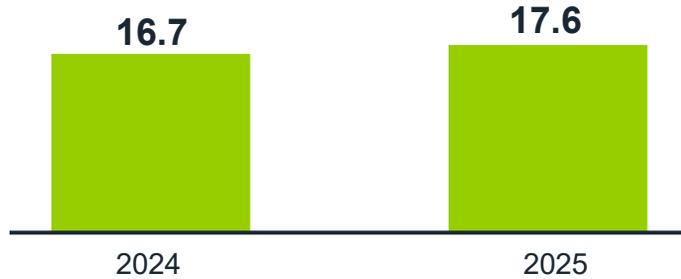
€m	2025	2024
Gross financial debt	7,557	7,319
Cash and cash equivalents	(2,048)	(1,821)
Net financial debt	5,509	5,498
Net financial debt/EBITDA <sup>1</sup>	1.46x	1.57x

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

At the end of 2025, Aena obtained the most financing in the Brazilian airport sector: R\$5,700 million to modernise 11 airports.

# Luton

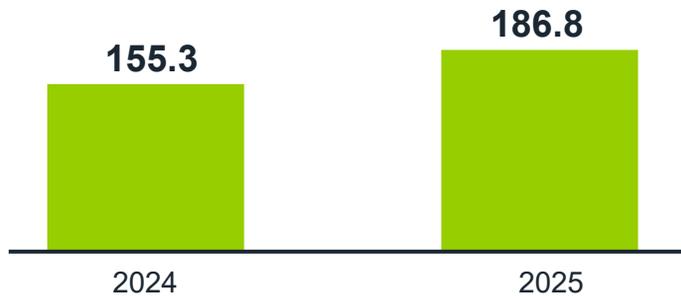
Passengers (m): +4.9%



EBITDA (£m): +20.3%



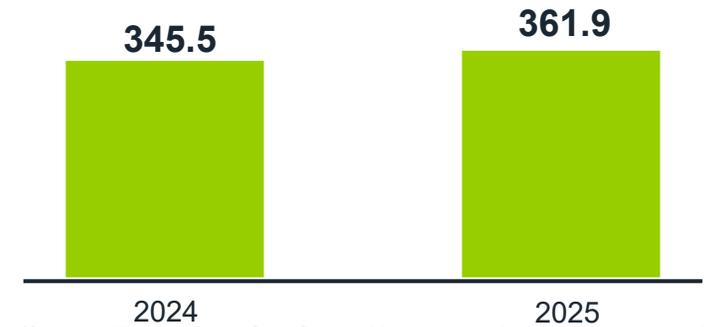
Excluding the impact of the insurance compensation for the reconstruction of the fire-damaged car park, EBITDA would reflect an increase of 11.1% (+£15.0m) and the EBITDA margin increase would be 41.5% (39.2% in 2024).



Contribution of €218.0 million to the Group's EBITDA in 2025.

Revenue (£m): +4.7%

Aeronautical revenue: +8.6% (up to £175.4m).  
Commercial revenue\*: +10.1% (up to £188.0m).



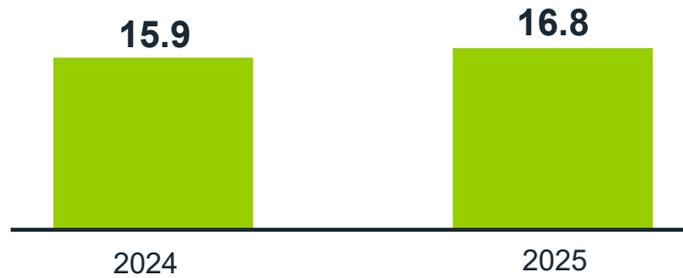
- In 2024, the insurance compensation (£41.0 million in lost of profits and incremental operating costs related to the fire at the Terminal Car Park 2-TCP2) was recognised as commercial revenue. In 2025, income from this line item is recognised under "Other operating income" (£5.9 million). Considering compensation for lost of profits, commercial revenue would be £188.0 million (£170.7 million in 2024). An agreement was reached with the insurance companies, and the reconstruction of the car park has been completed.



# Northeast Brazil Airport Group (ANB)

## Passengers (m): +5.7%

Recife Airport reached 9.9 million passengers (+3.6%).



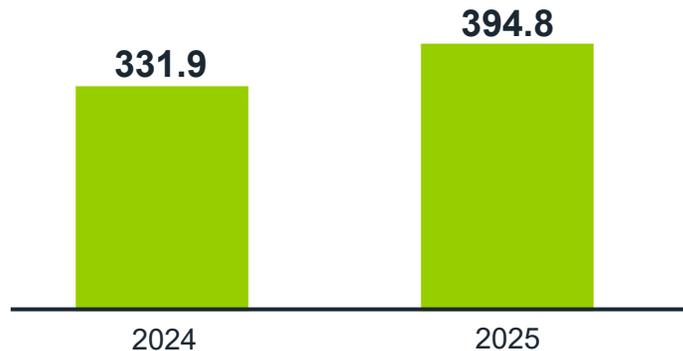
## EBITDA (R\$m): +18.9%

EBITDA margin

43.2%

57.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 61.0% (57.7% in 2024).



Contribution of €62.6 million to the Group's EBITDA in 2025.

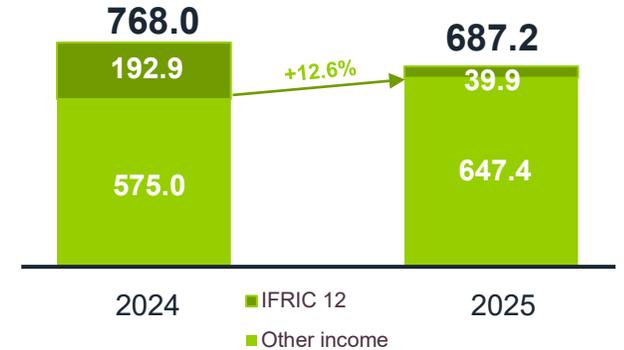
<sup>1</sup> Data in R\$ were translated at 5.834 in 2024 and at 6.310 in 2025 (change of -7.5%).

## Revenue (R\$m): -10.5%

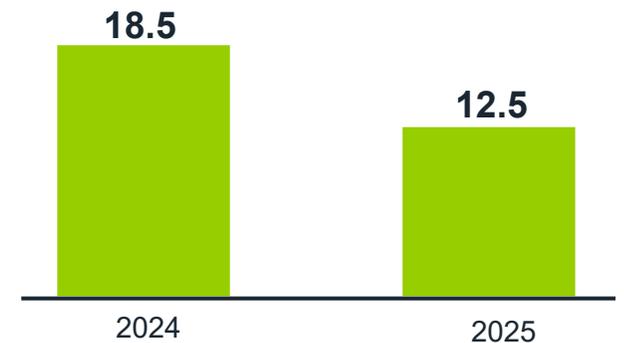
Aeronautical: +9.6%, (R\$420.8m).

Commercial: +19.0% (R\$226.6m) driven mainly by the strong performance of duty-free shops, VIP lounges and car rental.

Construction services revenue (IFRIC 12): -79.3%, (R\$39.9m).



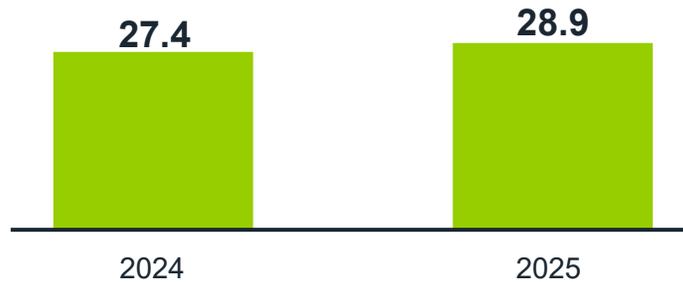
## Capex (€m)<sup>1</sup>: -32.7%



# Block of Eleven Airports in Brazil (BOAB)

## Passengers (m): +5.1%

Congonhas Airpot reached 24.5 million passengers (+5.9%).



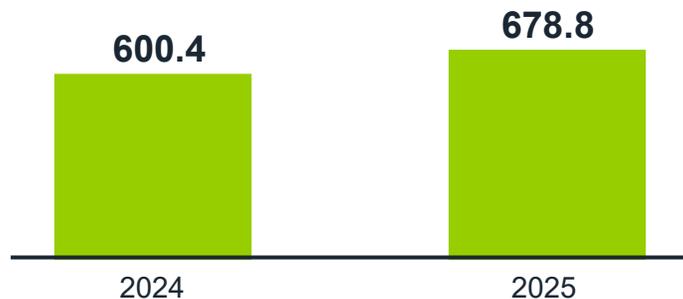
## EBITDA (R\$m): +13.1%

EBITDA margin

52.4%

28.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 63.4% (62.7% in 2024).



Contribution of €107.6 million to the Group's EBITDA in 2025.

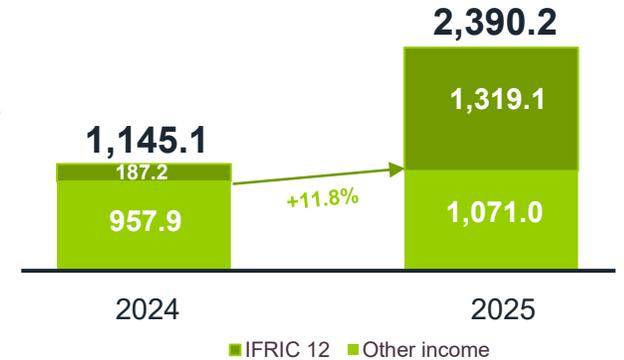
<sup>1</sup> Data in R\$ were translated at 5.834 in 2024 and at 6.310 in 2025 (change of -7.5%).

## Revenue (R\$m): +108.7%

Aeronautical: +10.9%, (R\$711.3m).

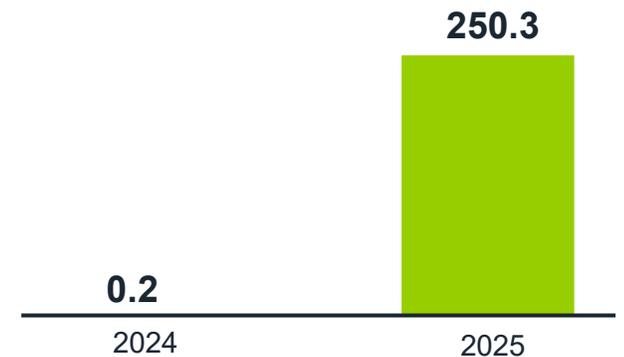
Commercial: +13.5%, (R\$359.2m) mainly driven by the strong performance of VIP lounges, duty-free shops, food and beverage, car rental, real estate revenue and advertising.

Construction services revenue (IFRIC 12): +604.6%, (R\$1,319.1m).



## Capex (€m)<sup>1</sup>: N/A

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



**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

**4**

—  
**Appendices**

# Income statement

	€m	2025	2024	Change €m	% Change
<b>Revenue</b>		<b>6,278.3</b>	<b>5,763.5</b>	<b>514.8</b>	<b>8.9%</b>
Airports: Aeronautical		3,297.0	3,147.5	149.5	4.8%
Airports: Commercial		1,929.7	1,760.0	169.7	9.6%
Real Estate Services		130.6	114.3	16.3	14.3%
Región de Murcia International Airport		14.5	14.8	-0.3	-1.9%
International		906.7	727.3	179.4	24.7%
Adjustments <sup>(1)</sup>		-0.2	-0.4	0.2	47.1%
<b>Other operating revenue</b>		<b>100.9</b>	<b>64.3</b>	<b>36.6</b>	<b>57.0%</b>
<b>Total revenue</b>		<b>6,379.2</b>	<b>5,827.8</b>	<b>551.4</b>	<b>9.5%</b>
Supplies		-161.9	-160.0	1.9	1.2%
Staff costs		-689.6	-634.0	55.6	8.8%
Other operating expenses		-1,763.5	-1,559.0	204.5	13.1%
Losses on, impairment of and change in allowances for trade receivables		-14.7	-3.5	11.3	323.0%
Write-off of financial assets		0.0	-0.3	-0.3	-100.0%
Depreciation and amortisation of fixed assets		31.7	24.2	7.5	31.0%
Impairment of intangible assets, property, plant and equipment, and real estate investments		0.0	-0.1	-0.1	-161.4%
Other profit/(loss)		3.8	15.2	-11.4	-75.1%
Depreciation and amortisation of fixed assets		-796.9	-847.8	-50.9	-6.0%
<b>Total operating expenses</b>		<b>-3,391.1</b>	<b>-3,165.3</b>	<b>225.8</b>	<b>7.1%</b>
<b>Reported EBITDA</b>		<b>3,785.0</b>	<b>3,510.3</b>	<b>274.7</b>	<b>7.8%</b>
% of Margin (of Total revenue)		59.3%	60.2%		
<b>EBIT</b>		<b>2,988.1</b>	<b>2,662.5</b>	<b>325.6</b>	<b>12.2%</b>
% of Margin (of Total revenue)		46.8%	45.7%		
Finance income		76.4	104.0	-27.6	-26.6%
Finance expenses		-242.4	-245.7	-3.4	-1.4%
Other net finance income/(expenses)		1.4	-14.6	16.0	109.8%
Profit/(loss) and impairment of equity-accounted investees		34.9	49.4	-14.5	-29.3%
<b>Profit/(loss) before tax</b>		<b>2,858.6</b>	<b>2,555.7</b>	<b>302.9</b>	<b>11.9%</b>
Corporate income tax		-673.6	-583.7	89.9	15.4%
<b>Consolidated profit/(loss) for the period</b>		<b>2,185.0</b>	<b>1,972.0</b>	<b>212.9</b>	<b>10.8%</b>
Profit/(loss) for the period attributable to non-controlling interests		48.3	37.8	10.5	27.7%
<b>Profit/(loss) for the period attributable to the equity holders of the Parent Company</b>		<b>2,136.7</b>	<b>1,934.2</b>	<b>202.5</b>	<b>10.5%</b>

<sup>1</sup> Adjustments among segments.

# Cash flow statement (1/3)

	2025	2024	Thousands of €	% Change
<b>Profit/(loss) before tax (thousands of euros)</b>	<b>2,858,560</b>	<b>2,555,680</b>	<b>302,880</b>	<b>11.9%</b>
<b>Adjustments for:</b>	<b>787,180</b>	<b>807,509</b>	<b>-20,329</b>	<b>-2.5%</b>
Depreciation and amortisation charge	796,897	847,811	-50,914	-6.0%
Valuation adjustments for impairment of trade receivables	14,740	3,485	11,255	323.0%
Write-off of financial assets	0	303	-303	-100.0%
Changes in provisions	-39,220	888	-40,108	-4,516.7%
Impairment of fixed assets	-35	57	-92	-161.4%
Allocation of grants	-25,023	-30,288	5,265	-17.4%
(Profit)/loss on disposal of fixed assets	-31,721	-24,215	-7,506	31.0%
Impairment losses on financial instruments	-799	-590	-209	35.4%
Finance income	-76,410	-104,044	27,634	-26.6%
Finance expenses	257,122	284,583	-27,461	-9.6%
Exchange differences	10,925	13,958	-3,033	-21.7%
Finance expenses settlement for financial derivatives	-14,768	-38,835	24,067	-62.0%
Changes in fair value of financial instruments	-11,548	0	-11,548	N/A
Gains/(Losses) on derecognition and disposal of financial instruments	0	7	-7	-100.0%
Other income and expenses	-58,033	-96,195	38,162	-39.7%
Impairment of equity-accounted investees	2,209	-2,678	4,887	-182.5%
Share in profit/(loss) of equity-accounted investees	-37,156	-46,738	9,582	-20.5%

# Cash flow statement (2/3)

	2025	2024	Thousands of €	% Change
<b>Changes in working capital</b>	<b>-88,914</b>	<b>-52,014</b>	<b>-36,900</b>	<b>70.9%</b>
Inventories	-33	960	-993	-103.4%
Trade and other receivables	-50,101	-150,602	100,501	-66.7%
Other current assets	-1,344	4,031	-5,375	-133.3%
Trade and other payables	-37,346	94,781	-132,127	-139.4%
Other current liabilities	-1,163	-956	-207	21.7%
Other non-current assets and liabilities	1,073	-228	1,301	-570.6%
<b>Other cash generated from operating activities</b>	<b>-769,375</b>	<b>-564,236</b>	<b>-205,139</b>	<b>36.4%</b>
Interest paid	-174,106	-232,485	58,379	-25.1%
Interest received	71,872	101,493	-29,621	-29.2%
Taxes collected/(paid)	-618,529	-423,151	-195,378	46.2%
Other amounts received (paid)	-48,612	-10,093	-38,519	381.6%
<b>Net cash from operating activities</b>	<b>2,787,451</b>	<b>2,746,939</b>	<b>40,512</b>	<b>1.5%</b>
Acquisitions of property, plant and equipment	-720,283	-737,645	17,362	-2.4%
Acquisitions of intangible assets	-338,992	-85,356	-253,636	297.2%
Acquisitions of real estate investments	-1,528	-2,183	655	-30.0%
Payments for acquisitions of other financial assets	-432,672	-51,396	-381,276	741.8%
Proceeds from divestment in property, plant and equipment	42,464	28,658	13,806	48.2%
Proceeds from other financial assets	66,457	39,357	27,100	68.9%
Dividends received	37,632	4,216	33,416	792.6%
<b>Net cash used in investing activities</b>	<b>-1,346,157</b>	<b>-804,349</b>	<b>-541,808</b>	<b>67.4%</b>

# Cash flow statement (3/3)

	2025	2024	Thousands of €	% Change
Grants, donations and legacies received	6,918	2,107	4,811	228.3%
Issuance of bonds and similar securities	930,343	0	930,343	N/A
Issuance of financial debt	786,865	522,776	264,089	50.5%
Other income	65,327	81,471	-16,144	-19.8%
Repayment of financial debt	-894,062	-982,214	88,152	-9.0%
Repayment of Group financing	-396,710	-765,707	368,997	-48.2%
Refund and amortisation of other debts	-131,393	0	-131,393	N/A
Lease liability payments	-14,929	-11,489	-3,440	29.9%
Dividends paid	-1,497,800	-1,182,867	-314,933	26.6%
Other payments	-64,400	-93,226	28,826	-30.9%
<b>Net cash flows from/(used in) financing activities</b>	<b>-1,209,841</b>	<b>-2,429,149</b>	<b>1,219,308</b>	<b>-50.2%</b>
<b>Effect of foreign exchange rate fluctuations</b>	<b>-5,067</b>	<b>-55,283</b>	<b>50,216</b>	<b>-90.8%</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>226,386</b>	<b>-541,842</b>	<b>768,228</b>	<b>-141.8%</b>
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>1,821,283</b>	<b>2,363,125</b>	<b>-541,842</b>	<b>-22.9%</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>2,047,669</b>	<b>1,821,283</b>	<b>226,386</b>	<b>12.4%</b>

**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

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**Appendices**

# Appendix: Total Business<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>784,046</b>	<b>725,457</b>	<b>8.1%</b>	<b>253,044</b>	<b>236,543</b>	<b>7.0%</b>	<b>1,037,090</b>	<b>962,000</b>	<b>7.8%</b>
Duty-free shops	363,024	335,477	8.2%	120,074	113,288	6.0%	483,098	448,764	7.7%
Food and beverage	267,989	248,510	7.8%	83,985	75,830	10.8%	351,974	324,340	8.5%
Specialty shops	111,349	99,068	12.4%	35,084	32,873	6.7%	146,433	131,941	11.0%
Commercial operations	41,683	42,402	-1.7%	13,902	14,552	-4.5%	55,585	56,954	-2.4%
<b>Mobility</b>	<b>361,857</b>	<b>307,336</b>	<b>17.7%</b>	<b>116,049</b>	<b>103,492</b>	<b>12.1%</b>	<b>477,906</b>	<b>410,828</b>	<b>16.3%</b>
Car parks	165,208	152,726	8.2%	56,578	51,358	10.2%	221,786	204,085	8.7%
Car rental	196,649	154,609	27.2%	59,470	52,134	14.1%	256,120	206,743	23.9%
Advertising	21,114	20,407	3.5%	6,875	5,920	16.1%	27,989	26,327	6.3%
VIP services	151,742	114,203	32.9%	52,474	41,040	27.9%	204,216	155,242	31.5%
Leases	28,781	27,423	5.0%	9,489	9,384	1.1%	38,269	36,807	4.0%
Commercial utilities	54,110	46,287	16.9%	19,037	17,148	11.0%	73,147	63,435	15.3%
Other Commercial	289	162	78.9%	176	102	73.3%	465	263	76.7%
Real estate services	94,146	82,463	14.2%	31,813	27,944	13.8%	125,959	110,407	14.1%
<b>TOTAL</b>	<b>1,496,085</b>	<b>1,323,737</b>	<b>13.0%</b>	<b>488,956</b>	<b>441,572</b>	<b>10.7%</b>	<b>1,985,041</b>	<b>1,765,309</b>	<b>12.4%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Total Business<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>3.18</b>	<b>3.06</b>	<b>4.0%</b>	<b>3.41</b>	<b>3.31</b>	<b>2.7%</b>	<b>3.23</b>	<b>3.12</b>	<b>3.7%</b>
Duty-free shops	1.47	1.41	4.2%	1.62	1.59	1.8%	1.51	1.45	3.6%
Food and beverage	1.09	1.05	3.8%	1.13	1.06	6.4%	1.10	1.05	4.4%
Specialty shops	0.45	0.42	8.2%	0.47	0.46	2.5%	0.46	0.43	6.8%
Commercial operations	0.17	0.18	-5.4%	0.19	0.20	-8.3%	0.17	0.18	-6.1%
<b>Mobility</b>	<b>1.47</b>	<b>1.30</b>	<b>13.3%</b>	<b>1.56</b>	<b>1.45</b>	<b>7.7%</b>	<b>1.49</b>	<b>1.33</b>	<b>11.9%</b>
Car parks	0.67	0.64	4.1%	0.76	0.72	5.8%	0.69	0.66	4.5%
Car rental	0.80	0.65	22.4%	0.80	0.73	9.6%	0.80	0.67	19.2%
Advertising	0.09	0.09	-0.4%	0.09	0.08	11.5%	0.09	0.09	2.3%
VIP services	0.62	0.48	27.9%	0.71	0.58	22.8%	0.64	0.50	26.6%
Leases	0.12	0.12	1.0%	0.13	0.13	-2.9%	0.12	0.12	0.0%
Commercial utilities	0.22	0.20	12.5%	0.26	0.24	6.6%	0.23	0.21	10.9%
Other Commercial	0.00	0.00	72.2%	0.00	0.00	66.4%	0.00	0.00	70.0%
Real estate services	0.38	0.35	9.9%	0.43	0.39	9.3%	0.39	0.36	9.8%
<b>TOTAL</b>	<b>6.07</b>	<b>5.58</b>	<b>8.8%</b>	<b>6.58</b>	<b>6.19</b>	<b>6.3%</b>	<b>6.19</b>	<b>5.72</b>	<b>8.2%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Revenue from Fixed and Variable Rents invoiced in the period<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>637,086</b>	<b>578,567</b>	<b>10.1%</b>	<b>195,338</b>	<b>181,691</b>	<b>7.5%</b>	<b>832,424</b>	<b>760,258</b>	<b>9.5%</b>
Duty-free shops	305,759	265,800	15.0%	96,267	86,815	10.9%	402,026	352,614	14.0%
Food and beverage	219,733	206,753	6.3%	65,195	61,546	5.9%	284,928	268,299	6.2%
Specialty shops	87,186	80,379	8.5%	26,569	25,058	6.0%	113,755	105,437	7.9%
Commercial operations	24,408	25,636	-4.8%	7,307	8,273	-11.7%	31,715	33,908	-6.5%
<b>Mobility</b>	<b>360,963</b>	<b>306,921</b>	<b>17.6%</b>	<b>115,808</b>	<b>103,330</b>	<b>12.1%</b>	<b>476,771</b>	<b>410,252</b>	<b>16.2%</b>
Car parks	165,182	152,701	8.2%	56,570	51,351	10.2%	221,752	204,052	8.7%
Car rental	195,781	154,220	26.9%	59,238	51,980	14.0%	255,019	206,200	23.7%
Advertising	20,461	17,891	14.4%	7,414	5,699	30.1%	27,875	23,590	18.2%
VIP services	151,533	114,191	32.7%	52,163	41,031	27.1%	203,696	155,222	31.2%
Leases	28,781	27,423	5.0%	9,489	9,384	1.1%	38,269	36,807	4.0%
Commercial utilities	54,110	46,287	16.9%	19,037	17,148	11.0%	73,147	63,435	15.3%
Other Commercial	289	162	78.9%	176	102	73.3%	465	263	76.7%
Real estate services	89,770	79,904	12.3%	30,888	27,515	12.3%	120,658	107,419	12.3%
<b>TOTAL</b>	<b>1,342,993</b>	<b>1,171,347</b>	<b>14.7%</b>	<b>430,312</b>	<b>385,899</b>	<b>11.5%</b>	<b>1,773,305</b>	<b>1,557,246</b>	<b>13.9%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Revenue from Fixed and Variable Rents invoiced in the period<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>2.59</b>	<b>2.44</b>	<b>6.0%</b>	<b>2.63</b>	<b>2.55</b>	<b>3.3%</b>	<b>2.60</b>	<b>2.46</b>	<b>5.3%</b>
Duty-free shops	1.24	1.12	10.7%	1.30	1.22	6.5%	1.25	1.14	9.7%
Food and beverage	0.89	0.87	2.3%	0.88	0.86	1.7%	0.89	0.87	2.2%
Specialty shops	0.35	0.34	4.4%	0.36	0.35	1.8%	0.35	0.34	3.8%
Commercial operations	0.10	0.11	-8.4%	0.10	0.12	-15.2%	0.10	0.11	-10.0%
<b>Mobility</b>	<b>1.47</b>	<b>1.29</b>	<b>13.2%</b>	<b>1.56</b>	<b>1.45</b>	<b>7.6%</b>	<b>1.49</b>	<b>1.33</b>	<b>11.8%</b>
Car parks	0.67	0.64	4.1%	0.76	0.72	5.8%	0.69	0.66	4.5%
Car rental	0.79	0.65	22.2%	0.80	0.73	9.4%	0.80	0.67	19.0%
Advertising	0.08	0.08	10.1%	0.10	0.08	24.9%	0.09	0.08	13.7%
VIP services	0.62	0.48	27.7%	0.70	0.57	22.1%	0.64	0.50	26.2%
Leases	0.12	0.12	1.0%	0.13	0.13	-2.9%	0.12	0.12	0.0%
Commercial utilities	0.22	0.20	12.5%	0.26	0.24	6.6%	0.23	0.21	10.9%
Other Commercial	0.00	0.00	72.2%	0.00	0.00	66.4%	0.00	0.00	70.0%
Real estate services	0.36	0.34	8.1%	0.42	0.39	7.8%	0.38	0.35	8.1%
<b>TOTAL</b>	<b>5.45</b>	<b>4.94</b>	<b>10.4%</b>	<b>5.79</b>	<b>5.41</b>	<b>7.1%</b>	<b>5.53</b>	<b>5.05</b>	<b>9.5%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Revenue from Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>146,960</b>	<b>146,890</b>	<b>0.0%</b>	<b>57,706</b>	<b>54,852</b>	<b>5.2%</b>	<b>204,666</b>	<b>201,741</b>	<b>1.4%</b>
Duty-free shops	57,266	69,677	-17.8%	23,807	26,473	-10.1%	81,072	96,150	-15.7%
Food and beverage	48,256	41,757	15.6%	18,790	14,284	31.5%	67,046	56,041	19.6%
Specialty shops	24,163	18,689	29.3%	8,515	7,816	8.9%	32,678	26,505	23.3%
Commercial operations	17,275	16,766	3.0%	6,595	6,279	5.0%	23,870	23,045	3.6%
<b>Mobility</b>	<b>894</b>	<b>414</b>	<b>115.8%</b>	<b>241</b>	<b>162</b>	<b>48.8%</b>	<b>1,135</b>	<b>576</b>	<b>97.0%</b>
Car parks	26	25	1.7%	8	8	8.1%	34	33	3.3%
Car rental	868	389	123.2%	233	154	50.8%	1,101	543	102.7%
Advertising	653	2,515	-74.0%	-539	221	-343.7%	114	2,736	-95.8%
VIP services	209	12	1,654.5%	311	9	3,394.9%	520	21	2,398.5%
Leases	0	0	0.0%	0	0	0.0%	0	0	0.0%
Commercial utilities	0	0	0.0%	0	0	0.0%	0	0	0.0%
Other Commercial	0	0	0.0%	0	0	0.0%	0	0	0.0%
Real estate services	4,376	2,559	71.0%	924	429	115.4%	5,301	2,988	77.4%
<b>TOTAL</b>	<b>153,092</b>	<b>152,390</b>	<b>0.5%</b>	<b>58,644</b>	<b>55,673</b>	<b>5.3%</b>	<b>211,736</b>	<b>208,063</b>	<b>1.8%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Revenue from Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>



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

Business lines	Cumulative to September			Fourth Quarter			Annual Total		
	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024	2025	2024	Change 2025/2024
<b>Retail</b>	<b>0.60</b>	<b>0.62</b>	<b>-3.7%</b>	<b>0.78</b>	<b>0.77</b>	<b>1.0%</b>	<b>0.64</b>	<b>0.65</b>	<b>-2.4%</b>
Duty-free shops	0.23	0.29	-20.9%	0.32	0.37	-13.6%	0.25	0.31	-18.9%
Food and beverage	0.20	0.18	11.2%	0.25	0.20	26.3%	0.21	0.18	15.1%
Specialty shops	0.10	0.08	24.4%	0.11	0.11	4.6%	0.10	0.08	18.6%
Commercial operations	0.07	0.07	-0.8%	0.09	0.09	0.9%	0.07	0.07	-0.4%
<b>Mobility</b>	<b>0.00</b>	<b>0.00</b>	<b>107.7%</b>	<b>0.00</b>	<b>0.00</b>	<b>42.9%</b>	<b>0.00</b>	<b>0.00</b>	<b>89.5%</b>
Car parks	0.00	0.00	-2.1%	0.00	0.00	3.9%	0.00	0.00	-0.7%
Car rental	0.00	0.00	114.8%	0.00	0.00	44.8%	0.0	0.00	95.0%
Advertising	0.00	0.01	-75.0%	-0.01	0.00	-334.1%	0.00	0.01	-96.0%
VIP services	0.00	0.00	1,588.7%	0.00	0.00	3,256.4%	0.00	0.00	2,303.6%
Leases	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Commercial utilities	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00	0.00	0.0%
Real estate services	0.02	0.01	64.6%	0.0	0.01	106.9%	0.02	0.01	70.7%
<b>TOTAL</b>	<b>0.62</b>	<b>0.64</b>	<b>-3.3%</b>	<b>0.79</b>	<b>0.78</b>	<b>1.2%</b>	<b>0.68</b>	<b>0.67</b>	<b>-2.1%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix. Other financial information. Key figures. Quarterly evolution

€m	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Total		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
<b>Traffic (thousands of passengers)<sup>1</sup></b>	<b>78,312.3</b>	<b>74,643.2</b>	<b>4.9%</b>	<b>102,583.8</b>	<b>98,118.4</b>	<b>4.6%</b>	<b>113,230.1</b>	<b>109,771.6</b>	<b>3.2%</b>	<b>90,711.0</b>	<b>86,950.4</b>	<b>4.3%</b>	<b>384,837.2</b>	<b>369,483.6</b>	<b>4.2%</b>
Traffic in Spain (thousands of passengers)	63,615.2	60,760.4	4.7%	86,987.0	83,413.7	4.3%	96,499.1	93,677.7	3.0%	74,485.9	71,519.8	4.1%	321,587.3	309,371.6	3.9%
<b>Total Revenue</b>	<b>1,325.6</b>	<b>1,233.0</b>	<b>7.5%</b>	<b>1,670.3</b>	<b>1,513.3</b>	<b>10.4%</b>	<b>1,789.3</b>	<b>1,650.3</b>	<b>8.4%</b>	<b>1,594.0</b>	<b>1,431.1</b>	<b>11.4%</b>	<b>6,379.2</b>	<b>5,827.8</b>	<b>9.5%</b>
Aeronautical Revenue	673.5	622.3	8.2%	879.2	839.8	4.7%	962.2	930.6	3.4%	782.1	754.9	3.6%	3,297.0	3,147.5	4.8%
Commercial Revenue	437.7	399.2	9.6%	481.3	435.0	10.6%	533.3	479.1	11.3%	477.3	446.7	6.9%	1,929.7	1,760.0	9.6%
Real Estate Services	29.7	27.0	9.9%	31.9	27.9	14.2%	35.7	30.7	16.5%	33.3	28.7	16.1%	130.6	114.3	14.3%
Región de Murcia International Airport	2.5	2.3	9.5%	4.2	4.2	-0.9%	4.9	4.6	5.5%	2.9	3.7	-19.7%	14.5	14.8	-1.9%
International <sup>2</sup>	163.9	169.6	-3.4%	249.9	191.4	30.6%	234.6	193.5	21.4%	258.3	173.0	49.3%	906.7	727.3	24.7%
Other revenue	18.3	12.7	44.0%	23.9	15.1	57.9%	18.6	12.2	52.7%	40.1	24.3	65.3%	100.9	64.3	57.0%
<b>Total operating expenses</b>	<b>-890.6</b>	<b>-863.4</b>	<b>3.2%</b>	<b>-830.1</b>	<b>-751.3</b>	<b>10.5%</b>	<b>-813.1</b>	<b>-753.4</b>	<b>7.9%</b>	<b>-857.2</b>	<b>-797.1</b>	<b>7.5%</b>	<b>-3,391.1</b>	<b>-3,165.3</b>	<b>7.1%</b>
Supplies	-40.7	-40.6	0.2%	-40.3	-39.3	2.5%	-40.4	-40.0	1.0%	-40.5	-40.1	1.1%	-161.9	-160.0	1.2%
Staff costs	-168.2	-152.0	10.7%	-175.4	-158.7	10.6%	-164.1	-147.8	11.0%	-181.8	-175.6	3.6%	-689.6	-634.0	8.8%
Other operating expenses	-483.0	-467.4	3.4%	-413.4	-350.9	17.8%	-403.9	-352.2	14.7%	-463.2	-388.6	19.2%	-1,763.5	-1,559.0	13.1%
Write-off of financial assets	0.0	-0.1	-100.0%	0.0	-0.2	-100.0%	0.0	0.0	N/A	0.0	0.0	N/A	0.0	-0.3	-100.0%
Losses, impairment and provisions for commercial operations	-2.0	4.8	141.1%	-6.6	-3.1	115.6%	-2.0	-2.5	-17.8%	-4.2	-2.8	50.6%	-14.7	-3.5	323.0%
Depreciation and amortisation	-208.7	-211.5	-1.3%	-208.5	-212.2	-1.7%	-214.1	-211.0	1.5%	-165.6	-213.1	-22.3%	-796.9	-847.8	-6.0%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)	11.8	3.3	259.2%	14.1	13.0	8.3%	11.6	0.0	60,757.9%	-2.0	23.0	-108.8%	35.5	39.4	-9.8%
<b>EBITDA</b>	<b>643.6</b>	<b>581.1</b>	<b>10.8%</b>	<b>1,048.7</b>	<b>974.2</b>	<b>7.6%</b>	<b>1,190.3</b>	<b>1,107.9</b>	<b>7.4%</b>	<b>902.4</b>	<b>847.1</b>	<b>6.5%</b>	<b>3,785.0</b>	<b>3,510.3</b>	<b>7.8%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>301.3</b>	<b>261.0</b>	<b>15.4%</b>	<b>592.4</b>	<b>547.6</b>	<b>8.2%</b>	<b>685.7</b>	<b>641.2</b>	<b>6.9%</b>	<b>557.2</b>	<b>484.4</b>	<b>15.0%</b>	<b>2,136.7</b>	<b>1,934.2</b>	<b>10.5%</b>

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

<sup>2</sup> Net adjustment among segments

# Appendix. Other financial information.

## Statement of financial position

€m	2025	2024*	Change 2025 vs 2024*	
			€m	%
Property, plant and equipment	12,094.8	11,970.9	123.9	1.0%
Intangible assets	1,700.3	1,505.9	194.4	12.9%
Real estate investments	137.6	135.4	2.2	1.6%
Right-of-use assets	35.8	41.5	-5.6	-13.5%
Investments in associates and jointly controlled entities	105.9	128.0	-22.1	-17.3%
Other non-current assets	783.5	678.6	104.9	15.5%
<b>Non-current assets</b>	<b>14,857.9</b>	<b>14,460.1</b>	<b>397.7</b>	<b>2.8%</b>
Inventories	6.5	6.4	0.1	1.2%
Trade and other receivables	866.1	843.8	22.3	2.6%
Derivative financial instruments	9.4	68.9	-59.5	-86.3%
Other financial assets	405.1	62.9	342.2	544.4%
Cash and cash equivalents	2,047.7	1,821.3	226.4	12.4%
<b>Current assets</b>	<b>3,334.7</b>	<b>2,803.2</b>	<b>531.5</b>	<b>19.0%</b>
<b>Total assets</b>	<b>18,192.6</b>	<b>17,263.4</b>	<b>929.2</b>	<b>5.4%</b>

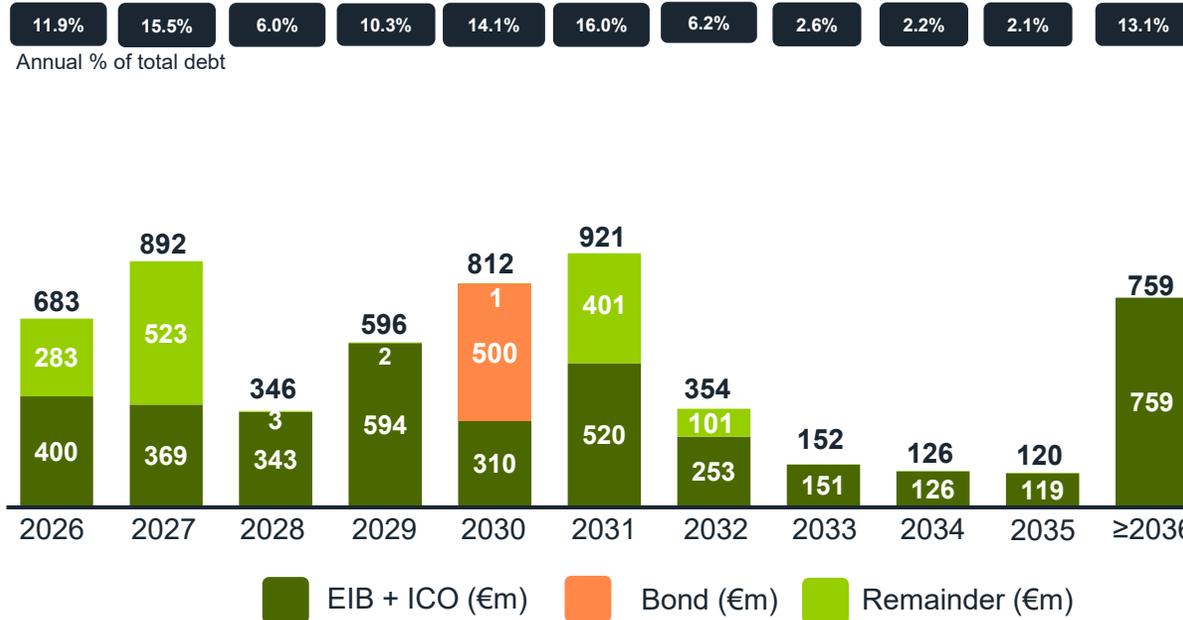
€m	2025	2024*	Change 2025 vs 2024*	
			€m	%
Share capital	1,500.0	1,500.0	0.0	0.0%
Share premium	1,100.9	1,100.9	0.0	0.0%
Retained earnings/(losses)	6,865.4	6,205.8	659.7	10.6%
Other reserves	-259.9	-242.2	-17.6	7.3%
Non-controlling interests	-51.9	-68.2	16.3	-23.9%
<b>Total equity</b>	<b>9,154.6</b>	<b>8,496.2</b>	<b>658.4</b>	<b>7.7%</b>
Financial debt	6,692.6	5,978.3	714.3	11.9%
Provisions for other liabilities and expenses	148.7	157.3	-8.7	-5.5%
Grants	298.4	321.3	-22.9	-7.1%
Other non-current liabilities	126.1	75.8	50.3	66.3%
<b>Non-current liabilities</b>	<b>7,265.8</b>	<b>6,532.8</b>	<b>733.0</b>	<b>11.2%</b>
Financial debt	864.1	1,340.6	-476.5	-35.5%
Provisions for other liabilities and expenses	45.3	32.6	12.7	38.9%
Grants	23.9	27.0	-3.1	-11.4%
Other current liabilities	838.9	834.2	4.7	0.6%
<b>Current liabilities</b>	<b>1,772.2</b>	<b>2,234.4</b>	<b>-462.2</b>	<b>-20.7%</b>
<b>Total liabilities</b>	<b>9,038.0</b>	<b>8,767.2</b>	<b>270.9</b>	<b>3.1%</b>
<b>Total net equity and liabilities</b>	<b>18,192.6</b>	<b>17,263.4</b>	<b>929.2</b>	<b>5.4%</b>

\* Restated figures (see Note 2 to the consolidated financial statements for 2025).

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

## Maturity schedule of Aena's long-term debt<sup>1</sup>

Total: €5,760.3m | Average life: 7.8 years



<sup>1</sup> As at 31 December 2025.

<sup>2</sup> General Accounting Plan. EBITDA (last twelve months).

# Appendix. Passenger data by airport groups<sup>1</sup>

## Traffic 2024 vs 2025



<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

# Appendix. Traffic information



## Traffic by airline (top 10)

Carrier	Passengers <sup>(1)</sup> 2025	Passengers <sup>(1)</sup> 2024	Change		Share (%)	
			%	Passengers	2025	2024
Ryanair <sup>(2)</sup>	68,837,702	66,141,114	4.1%	2,696,588	21.4%	21.4%
Vueling	49,596,297	48,330,877	2.6%	1,265,420	15.4%	15.6%
Iberia	22,378,718	22,375,777	0.0%	2,941	7.0%	7.2%
EasyJet <sup>(3)</sup>	18,323,114	17,068,595	7.3%	1,254,519	5.7%	5.5%
Air Europa	17,928,232	17,590,734	1.9%	337,498	5.6%	5.7%
Binter Group <sup>(4)</sup>	12,085,866	10,952,072	10.4%	1,133,794	3.8%	3.5%
Iberia Express	11,707,361	13,477,314	-13.1%	-1,769,953	3.6%	4.4%
Jet2Com	10,338,736	9,918,968	4.2%	419,768	3.2%	3.2%
Air Nostrum	10,027,710	9,310,446	7.7%	717,264	3.1%	3.0%
Wizz Air <sup>(5)</sup>	9,203,133	7,532,148	22.2%	1,670,985	2.9%	2.4%
<b>Total Top 10</b>	<b>230,426,869</b>	<b>222,698,045</b>	<b>3.5%</b>	<b>7,728,824</b>	<b>71.7%</b>	<b>72.0%</b>
<b>Total Low Cost Passengers<sup>(6)</sup></b>	<b>198,097,100</b>	<b>190,540,295</b>	<b>4.0%</b>	<b>7,556,805</b>	<b>61.6%</b>	<b>61.6%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Final 2024 data.

<sup>2</sup> Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.

<sup>3</sup> Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

<sup>4</sup> Including Binter Canarias, Naysa and Canarias Airlines.

<sup>5</sup> Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD., Wizz Air Bulgaria and Wizz Air Malta LTD.

<sup>6</sup> Including low-cost airline traffic on regular flights.

# Appendix. Traffic information



## Traffic by origin/destination (top 15)

Country	Passengers <sup>1)</sup> 2025	Passengers 2024	Change		Share (%)	
			%	Passengers	2025	2024
Spain	97,677,237	98,020,795	-0.4%	-343,558	30.4%	31.7%
United Kingdom	47,992,344	46,124,720	4.0%	1,867,624	14.9%	14.9%
Germany	29,820,268	29,279,925	1.8%	540,343	9.3%	9.5%
Italy	22,570,213	20,664,719	9.2%	1,905,494	7.0%	6.7%
France	16,426,434	15,924,881	3.1%	501,553	5.1%	5.1%
Netherlands	10,667,211	10,069,609	5.9%	597,602	3.3%	3.3%
Portugal	7,379,215	7,158,389	3.1%	220,826	2.3%	2.3%
Switzerland	7,308,703	7,131,099	2.5%	177,604	2.3%	2.3%
Belgium	7,071,283	6,766,248	4.5%	305,035	2.2%	2.2%
Ireland	6,596,885	6,009,935	9.8%	586,950	2.1%	1.9%
Poland	5,914,939	5,117,465	15.6%	797,474	1.8%	1.7%
United States	5,621,651	5,342,067	5.2%	279,584	1.7%	1.7%
Morocco	4,579,394	3,941,891	16.2%	637,503	1.4%	1.3%
Denmark	3,380,401	3,441,883	-1.8%	-61,482	1.1%	1.1%
Austria	3,341,121	3,212,689	4.0%	128,432	1.0%	1.0%
<b>Total Top 15</b>	<b>276,347,299</b>	<b>268,206,315</b>	<b>3.0%</b>	<b>8,140,984</b>	<b>85.9%</b>	<b>86.7%</b>
<b>Total rest of markets</b>	<b>45,240,017</b>	<b>41,165,304</b>	<b>9.9%</b>	<b>4,074,713</b>	<b>14.1%</b>	<b>13.3%</b>
<b>Total</b>	<b>321,587,316</b>	<b>309,371,619</b>	<b>3.9%</b>	<b>12,215,697</b>	<b>100.0%</b>	<b>100.0%</b>

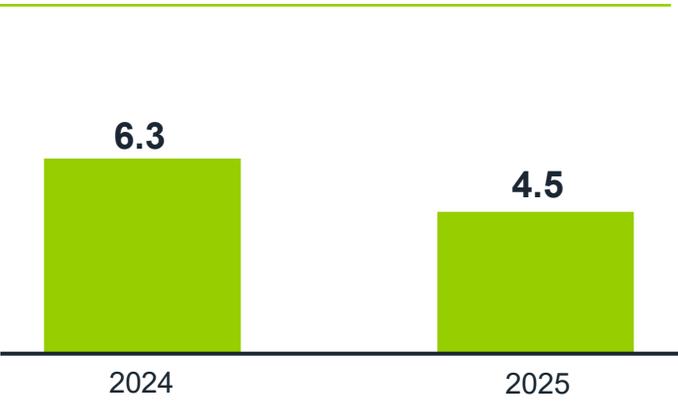
<sup>1</sup> Total passengers in the Spanish airport network. Final 2024 data.

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

GAP<sup>(1)</sup>: +2.5%



Aerocali<sup>(2)</sup>: -27.5%



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

<sup>2</sup> The concession ended on 31 August 2025. Comparing the cumulative values for the eight-month period, the change in passenger traffic would be -0.3%.

# Appendix. Alternative Performance Measures

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

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

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

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

## 1. Operating Performance Measures

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

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

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

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

# Appendix. Alternative Performance Measures

## 2. Measures of the financial position

### • Net Debt:

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

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

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

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

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

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

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

# Thank you



## Towards Sustainable Development

**Social**  
Development

**Economic**  
Development

**Environmental**  
Sustainability



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



**AGENDA  
2030**