

Results Presentation

For the nine-month period ended 30 September 2026

28 October 2026



aena

aeropuertos
para ti 

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Key highlights



Traffic: Passenger traffic of the Aena Group¹ has grown to 309.9 million (+4.1% compared to 9M 2025²). At network airports in Spain, traffic increased by +4.1% (to 257.2 million passengers).



Total revenue: 5,283.9 €m (+€498.8 m, +10.4%), excluding IFRIC: 5,104.0 €m (+9.5%).

EBITDA: 3,077.9 €m (+€195.3 m, +6.8%). **Net profit:** 1,774.7 €m (+€195.3 m, +12.4%).



Regulated activity: On 15 September 2026, the Council of Ministers approved the Airport Regulation Document (DORA III) that sets out the obligations arising from the current legal framework for the provision of airport services for the 2027-31 period. By virtue of this document, an annual charge scheme of +0.33% is established with respect to the 2026 levels over the next five years.



Commercial activity: Total sales: +5.7%. Total sales per passenger: +1.5%. Revenue from fixed and variable rents invoiced: +9.8%.

Food and beverage: The MAG from the contracts awarded in the first nine months of 2026 represents an overall increase compared to the 2025 MAG of 11% in 2027 and 32% in 2028.

Specialty shops: The MAG from the contracts awarded in the first nine months of 2026 represents an overall increase compared to the 2025 MAG of 80% in 2027 and 82% in 2028.

VIP services: revenue growth of +30.4% (to €197.8 million) driven by VIP lounges (+27% to €157.5 million).

Car parks: revenue growth of +9.8% (to €181.3 million) driven by the optimisation of available parking spaces and the pricing policy.

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

² For comparative purposes, the calculation includes the number of passengers for Leeds Bradford Airport in the first nine months of 2025. Aena completed the acquisition on 7 May 2026.

Key highlights



Real estate services: Total revenue: +11.7%, mainly due to improved revenue from the cargo business line (+12.0%) and real estate operations (+20.4%).



International activity: Total revenue: 808.8 €m (+23.4%) (excluding IFRIC impact: 628.9 €m). EBITDA €305.0 m (-0.6%).

On 7 May 2026 Aena completed the acquisition of a 51% interest in the holding company that owns 100% of Leeds Bradford Airport and 49% of Newcastle Airport.

On 6 October, the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport was completed. A total of 1,554.6 million Brazilian reais was paid, equivalent to 257.2 million euros at the hedged exchange rate of 6.04 Brazilian reais per euro. The remaining amount committed under the assisted sale process is expected to be paid in the fourth quarter of 2026. The financing was signed on 22 October.



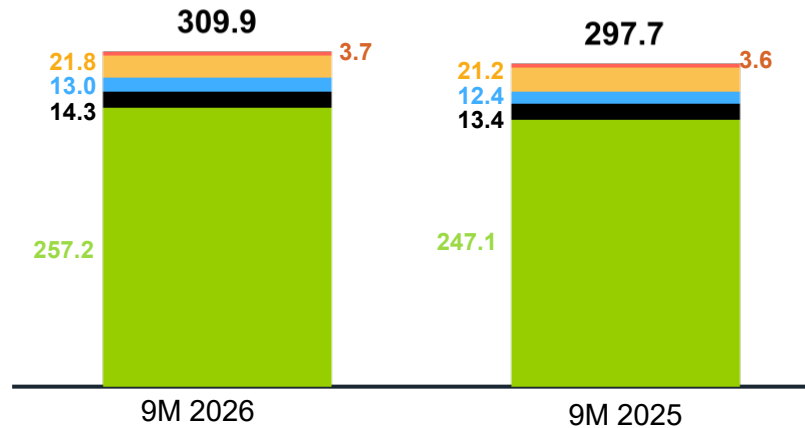
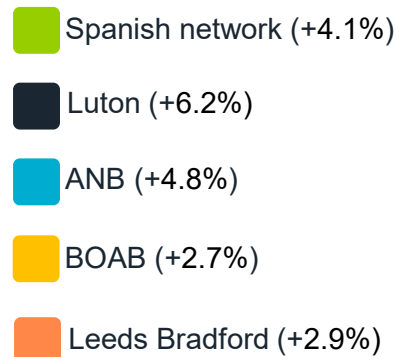
Investment made: €1,133.5 m. This amount mainly comprises investments made in airport infrastructure (€790.0 million) and the acquisition of a 51% interest in the holding company Augusta (Leeds Bradford and Newcastle) for €343.5 million.



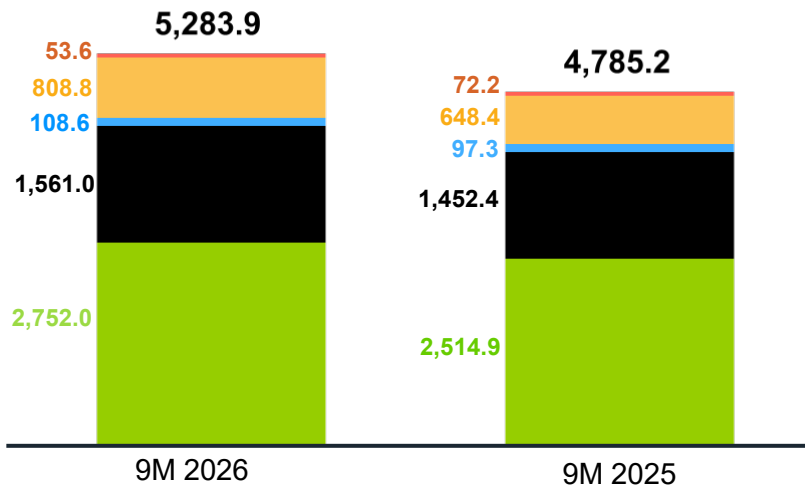
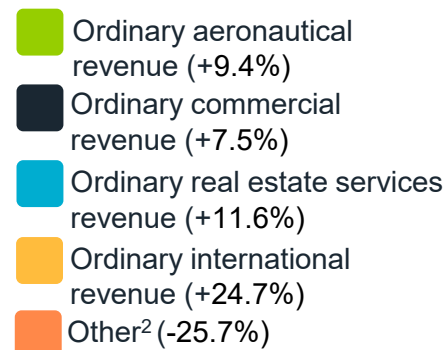
Credit rating: On 7 October, Fitch Ratings upgraded the long-term rating to “A+” from “A”, while maintaining a stable outlook, and confirmed the short-term rating of “F1”.

Key highlights

Passengers¹ (m): +4.1%



Total Revenue (€m): +10.4% (excluding IFRIC 12: +9.5%)



Spanish network:

Markets: Domestic: +1.6%. International: +5.2%.

Countries: United Kingdom: +5.7%; Germany: -0.4%; Italy: +7.1%.

Airports: Alicante-Elche Airport: +10.1%.

Málaga-Costa del Sol Airport: +6.6%.

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

Adolfo Suárez Madrid-Barajas Airport: +4.7%.

Airlines: Ryanair, -0.8% (20.7% share of total).

Vueling Airlines, S.A., +5.5% (15.5%).

Iberia, -1.9% (6.4%).

Driven by traffic growth, increased aeronautical charges (since March 2026), improved commercial activity, increased construction services (€179.9 million in 9M 2026 compared to €124.5 million in 9M 2025) and Augusta's contribution (+€42.9 million).

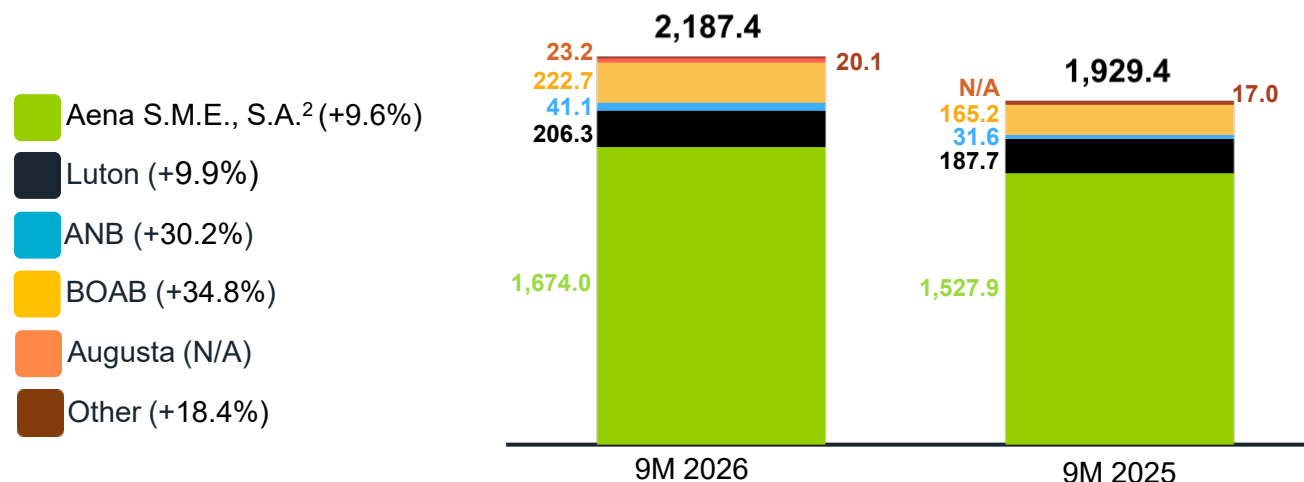
Revenue from the international segment, excluding construction services, amounted to €628.9 million in 9M 2026, up 18.5% (€530.9 million in 9M 2025).

¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB), the eleven airports of the Block of Eleven Airports in Brazil (BOAB) in Brazil and the traffic of Leeds Bradford Airport. Not including traffic at airports of non-consolidated associates. For comparative purposes, the calculation of the change includes the number of passengers for Leeds Bradford Airport in the first nine months of 2025. Aena completed the acquisition on 7 May 2026.

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

Key highlights

OPEX¹ Aena Group (€m): +13.4% (excluding IFRIC 12: +11.2%)

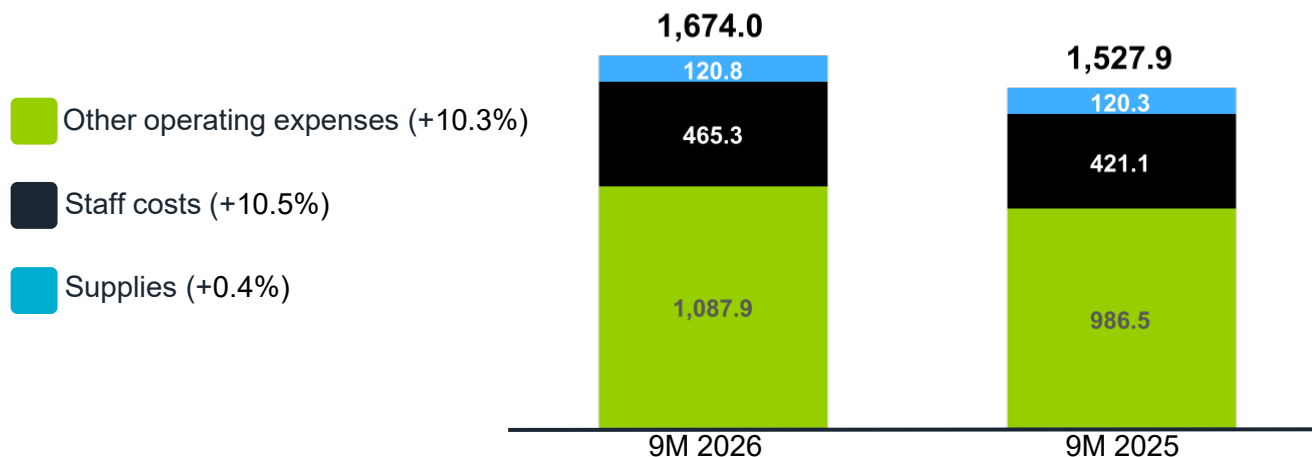


Group: Staff costs: +12.3%.

Other operating expenses: +15.0% (excl. IFRIC 12, +11.9%).

Augusta represents +€23.2 m.

Breakdown of OPEX¹ Aena S.M.E., S.A.: +9.6%



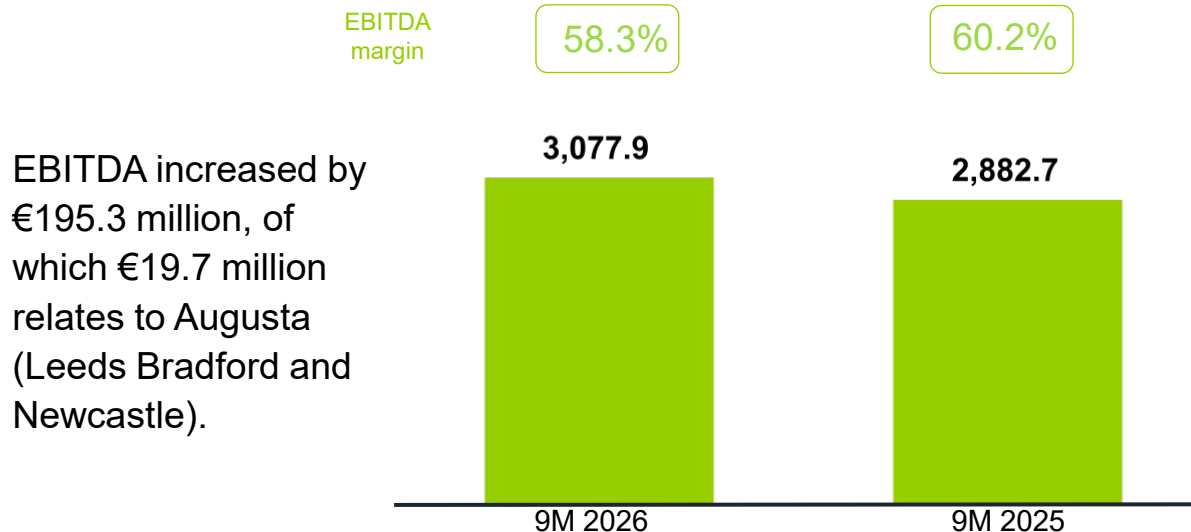
Staff Costs: +10.5% arising mainly from salary reviews, headcount growth, adjustments to variable remuneration and increased social security costs.

Other operating expenses (+10.3%): Maintenance (+19.3%), security (+9.2%), PRM (+11.3%), professional services (+9.2%) and VIP lounges (+33.3%).

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

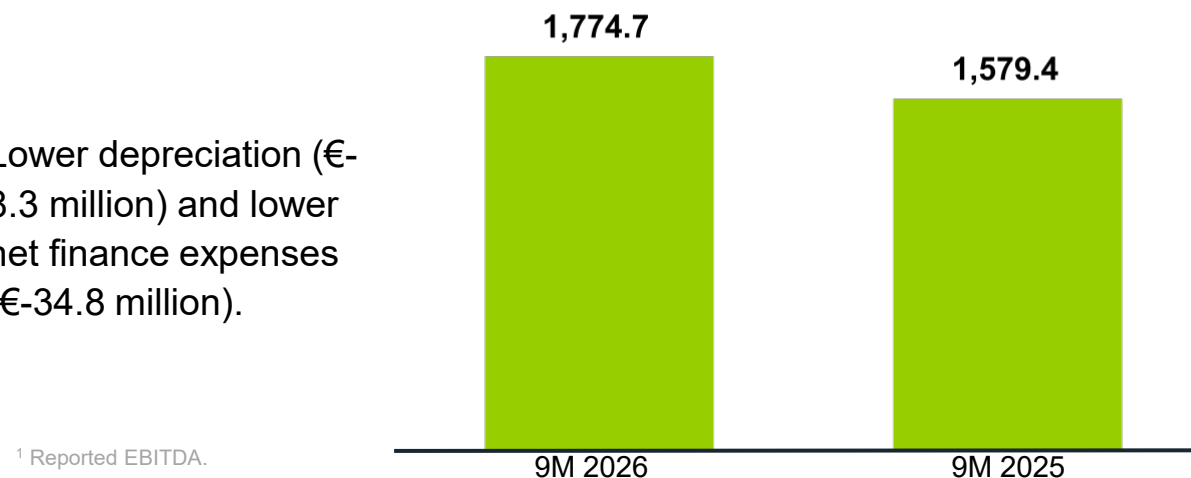
Key highlights

EBITDA¹ (€m): +6.8%



Net profit (€m): +12.4%

Lower depreciation (€-8.3 million) and lower net finance expenses (€-34.8 million).

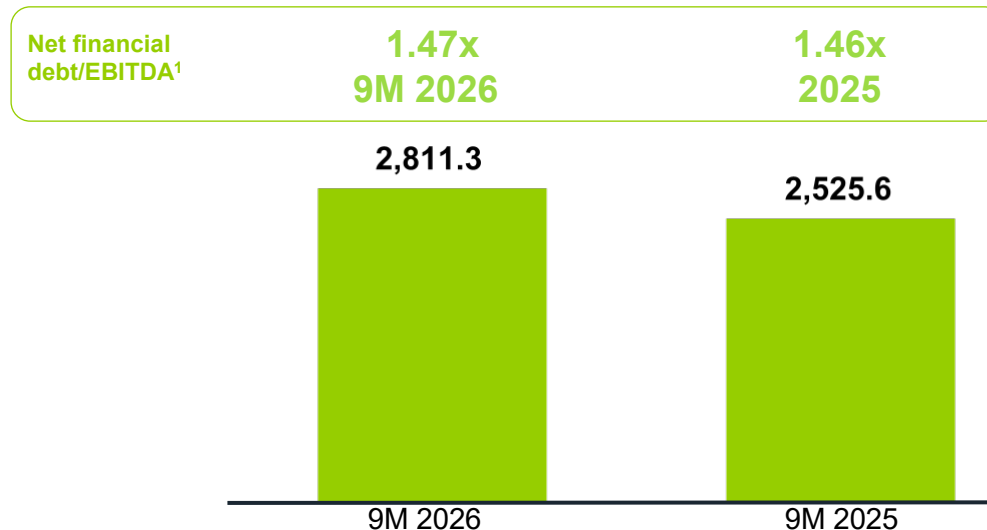


¹ Reported EBITDA.

Excluding insurance compensation for the reconstruction of the car park at London Luton Airport recognised in 9M 2025, EBITDA would have risen by 8.4% (+€238.2 million).

The EBITDA margin, excluding both construction services (IFRIC 12) and insurance compensation for the reconstruction of the Luton car park, would be 60.3% (60.9% in 9M 2025).

Net cash from operating activities (€m): +11.3%



Key highlights

9M 2026

Total revenue: 5,283.9 €m (+10.4%)

Total expenses: €2,829.0 m (+11.7%)

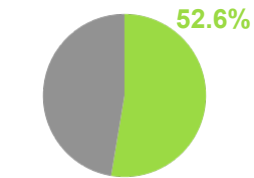
EBITDA: 3,077.9 €m (+6.8%)

EBITDA margin: 58.3%

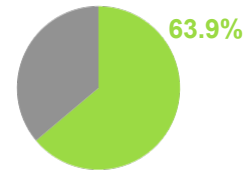
EBITDA margin 9M 2025: 60.2%

Performance by business lines

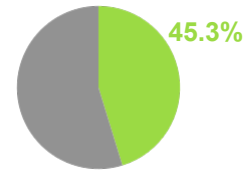
Aeronautical Airports¹



2,781.3 €m (+8.8%)



1,807.4 €m (+5.0%)

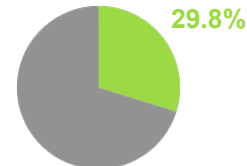


1,393.0 €m (+8.3%)

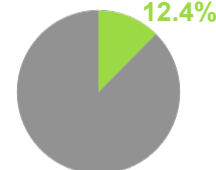
EBITDA margin: 50.1%

EBITDA margin: 50.3%

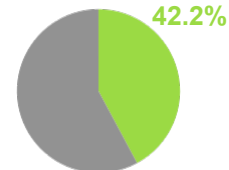
Commercial Airports¹



1,574.1 €m (+7.4%)



351.6 €m (+8.7%)

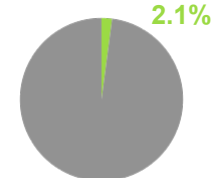


1,297.5 €m (+6.4%)

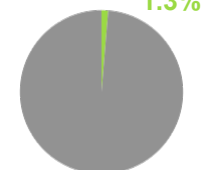
EBITDA margin: 82.4%

EBITDA margin: 83.2%

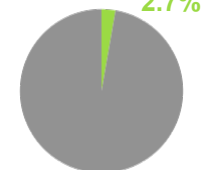
Real estate services¹



109.7 €m (+11.7%)



37.2 €m (-5.4%)

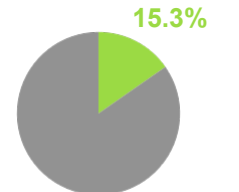


84.6 €m (+17.7%)

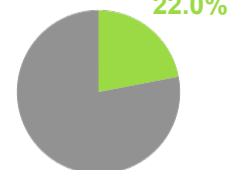
EBITDA margin: 77.1%

EBITDA margin: 73.2%

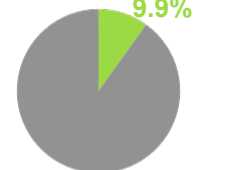
International



808.8 €m (+23.4%)



622.1 €m (+41.5%)



305.0 €m (-0.6%)

EBITDA margin: 37.7%

EBITDA margin: 46.8%

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

² Excluding the impact of IFRIC 12, total revenue would be €628.9 million (18.5%); total expenses would amount to €442.2 million (40.3%) and the EBITDA margin would be 48.5% (57.8% in 9M 2025).

Key highlights

Ratios per passenger

Aena S.M.E., S.A.¹

2025

2026

	Q1	Q2	1H	Q3	Q4	2025	% Chg.	Q1	% Chg.	Q2	% Chg.	1H	% Chg.	Q3	% Chg.	9M	% Chg.
Passengers (m)	63.5	86.7	150.2	96.1	74.3	320.6	4.0%	65.5	3.1%	90.3	4.2%	155.8	3.7%	100.6	4.6%	256.4	4.1%
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,141.0	1,392.4	2,533.4	1,531.2	1,292.7	5,357.3	6.7%	1,205.5	5.7%	1,531.3	10.0%	2,736.8	8.0%	1,684.8	10.0%	4,421.6	8.8%
Ordinary Aeronautical Revenue (€m)	673.5	879.2	1,552.7	962.2	782.1	3,297.0	4.8%	708.8	5.2%	973.2	10.7%	1,682.0	8.3%	1,070.0	11.2%	2,752.0	9.4%
Ordinary Commercial Revenue (includes Real Estate) (€m)	467.4	513.2	980.7	569.1	510.6	2,060.3	9.9%	496.7	6.3%	558.1	8.7%	1,054.8	7.6%	614.8	8.0%	1,669.6	7.7%
OPEX ²	591.1	461.5	1,052.5	475.4	501.7	2,029.6	6.0%	637.9	7.9%	513.6	11.3%	1,151.6	9.4%	522.5	9.9%	1,674.0	9.6%
EBITDA	558.7	940.9	1,499.7	1,077.8	827.0	3,404.4	6.8%	578.0	3.5%	1,034.1	9.9%	1,612.2	7.5%	1,162.9	7.9%	2,775.1	7.7%
EBITDA margin	48.4%	66.7%	58.4%	69.3%	62.0%	62.4%	-0.2pp	47.4%	-1.0pp	66.9%	+0.2pp	58.0%	-0.1pp	68.5%	-0.8pp	62.0%	-0.6pp
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	18.0	16.1	16.9	15.9	17.4	16.7	2.6%	18.4	2.5%	17.0	5.6%	17.6	4.1%	16.7	5.2%	17.2	4.5%
Total Ordinary Aeronautical Revenue per passenger (€/pax)	10.6	10.1	10.3	10.0	10.5	10.3	0.8%	10.8	2.0%	10.8	6.3%	10.8	4.4%	10.6	6.3%	10.7	5.1%
Total Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.4	5.9	6.5	5.9	6.9	6.4	5.7%	7.6	3.0%	6.2	4.4%	6.8	3.7%	6.1	3.2%	6.5	3.5%
OPEX ² per passenger (€/pax)	9.3	5.3	7.0	4.9	6.8	6.3	2.0%	9.7	4.7%	5.7	6.8%	7.4	5.5%	5.2	5.0%	6.5	5.3%
OPEX ² (normalising Taxes) per passenger (€/pax)	7.5	5.8	6.5	5.3	7.3	6.3	1.9%	8.0	6.9%	6.1	5.6%	6.9	6.3%	5.5	2.5%	6.3	4.9%
EBITDA per passenger (€/pax)	8.8	10.9	10.0	11.2	11.1	10.6	2.8%	8.8	0.3%	11.5	5.5%	10.3	3.6%	11.6	3.1%	10.8	3.4%

In 9M 2026, there was a dilution of €-128.9m (€-97.1m in 9M 2025)

¹ Excluding Región de Murcia International Airport.

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

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Traffic data

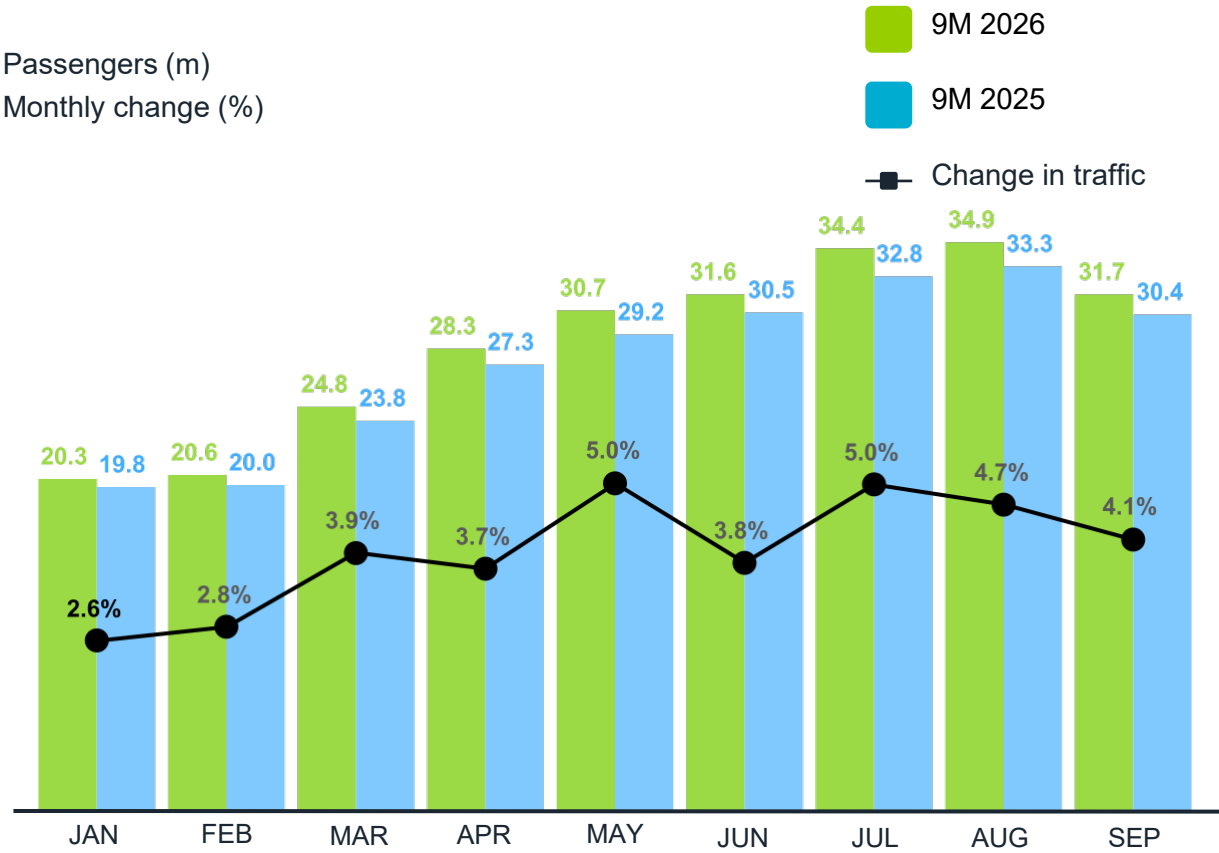
Passengers, aircraft movements and cargo

Spanish Network	9M 2026	9M 2025	Change % 9M 2026 / 9M 2025
Passengers	257,214,868	247,101,938	4.1 %
Operations	2,153,478	2,061,180	4.5 %
Cargo (Tonnes)	989,990	980,812	0.9 %
Luton	9M 2026	9M 2025	Change % 9M 2026 / 9M 2025
Passengers	14,281,578	13,445,256	6.2 %
Operations	105,558	102,989	2.5 %
Cargo (Tonnes)	16,651	22,446	-25.8 %
Northeast Brazil Airport Group (ANB)	9M 2026	9M 2025	Change % 9M 2026 / 9M 2025
Passengers	12,954,364	12,356,835	4.8 %
Operations	116,287	112,430	3.4 %
Cargo (Tonnes)	52,027	50,513	3.0 %
Block of Eleven Airports in Brazil (BOAB)	9M 2026	9M 2025	Change % 9M 2026 / 9M 2025
Passengers	21,796,345	21,222,679	2.7 %
Operations	220,854	222,625	-0.8 %
Cargo (Tonnes)	46,556	46,470	0.2 %
Leeds Bradford¹	9M 2026	9M 2025	Change % 9M 2026 / 9M 2025
Passengers	3,669,434	3,566,929	2.9 %
Operations	30,376	29,591	2.7 %
Cargo (Tonnes)	0	0	n.a.

¹ For comparative purposes, the calculation of the change includes the number of passengers for Leeds Bradford Airport in the first nine months of 2025. Aena completed the acquisition in May 2026.

Monthly trend in passenger traffic²

Passengers (m)
Monthly change (%)



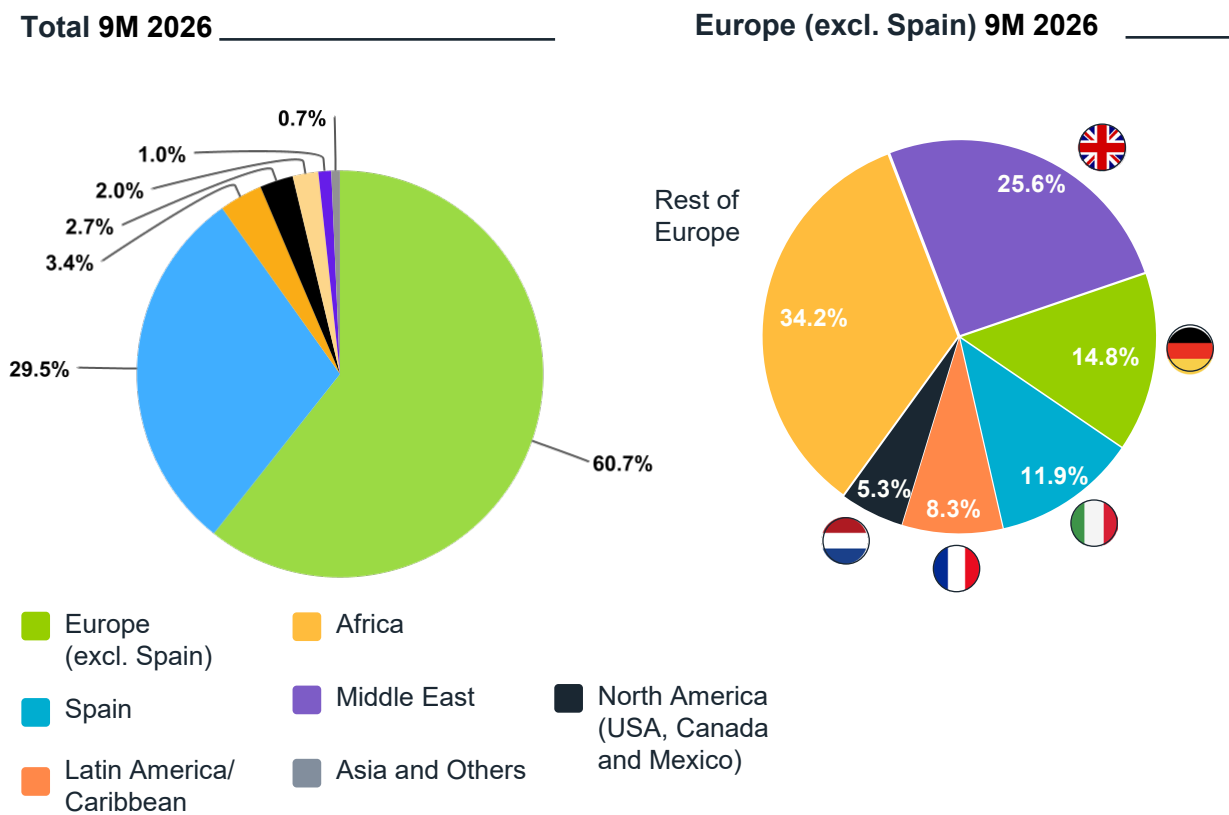
² Total passengers in the Spanish airport network.

In the Spanish airport network, domestic traffic³ is up by 1.6% whereas international traffic³ is up by 5.2%.

³ Commercial passengers do not include transfers or other types of traffic.

Traffic data

Breakdown of passenger traffic¹ by markets



Passenger traffic¹ by airports and groups of airports

Airports/ Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Change (%)	Share (%)	% change Domestic ⁽³⁾	% change International ⁽³⁾
Adolfo Suárez Madrid-Barajas Airport	53.4	4.7%	20.8%	3.1%	5.1%
Barcelona-El Prat Josep Tarradellas Airport	45.6	4.4%	17.7%	1.0%	5.5%
Palma de Mallorca Airport	28.6	2.2%	11.1%	1.2%	2.5%
Canary Islands Group	40.5	-0.3%	15.8%	0.5%	-0.5%
Group I	76.9	6.4%	29.9%	-1.4%	9.5%
Group II	10.6	5.8%	4.1%	12.7%	-1.4%
Group III	1.7	9.8%	0.6%	10.9%	-1.8%
TOTAL	257.2	4.1%	100%	1.6%	5.2%

¹ Total passengers in the Spanish airport network.

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

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

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

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

³ Percentages calculated based on commercial traffic.

Summary of commercial revenue of Aena S.M.E., S.A.

Commercial and Real Estate Services Revenue (millions of euros)	Revenue		Change 9M 2026/9M 2025	
	9M 2026	9M 2025	€ million	%
Total Business	1,633.0	1,496.1	136.9	9.2%
Revenue from Fixed and Variable Rents invoiced in the period	1,474.8	1,343.0	131.8	9.8%
MAG revenue to be invoiced	158.2	153.1	5.1	3.4%
Straight-lining and other adjustments	36.5	53.6	-17.1	-31.9%
Total Ordinary Revenue	1,669.6	1,549.7	119.8	7.7%

Summary of ordinary commercial revenue of Aena S.M.E., S.A.

Business area (thousands of euros)	Revenue		Change	
	9M 2026	9M 2025	Thousands of €	%
Retail	859,094	831,288	27,805	3.3%
Duty-free shops	404,066	401,738	2,328	0.6%
Food and beverage	300,926	279,931	20,995	7.5%
Specialty shops	114,875	108,880	5,995	5.5%
Commercial operations ¹	39,228	40,739	-1,512	-3.7%
Mobility	391,459	365,245	26,214	7.2%
Car parks	181,322	165,209	16,113	9.8%
Car rental	210,137	200,036	10,101	5.0%
Advertising	22,184	20,959	1,225	5.8%
VIP services ²	197,807	151,748	46,059	30.4%
Leases	28,576	28,781	-205	-0.7%
Commercial utilities	61,674	54,110	7,564	14.0%
Other Commercial	205	289	-85	-29.3%
Commercial	1,560,997	1,452,421	108,576	7.5%
Real Estate Services	108,566	97,297	11,268	11.6%
Total Commercial (including Real Estate Services)	1,669,562	1,549,718	119,844	7.7%

¹ Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

² Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

Breakdown of Other operating expenses for Aena S.M.E., S.A.

€m	First Half				Third Quarter				Cumulative to September			
	2026	2025	Change 2026/2025		2026	2025	Change 2026/2025		2026	2025	Change 2026/2025	
Passengers (m)	155.8	150.2	5.6	3.7%	100.6	96.1	4.5	4.6%	256.4	246.3	10.1	4.1%
Other operating expenses	754.4	687.7	66.7	9.7%	336.5	301.9	34.6	11.5%	1,090.9	989.7	101.3	10.2%
Taxes	153.0	156.3	-3.3	-2.1%	1.1	0.9	0.3	34.9%	154.2	157.2	-3.0	-1.9%
Electricity	57.1	58.3	-1.2	-2.1%	47.0	39.7	7.4	18.6%	104.1	97.9	6.2	6.3%
Maintenance	146.0	120.1	25.9	21.5%	72.0	62.7	9.3	14.9%	218.0	182.8	35.2	19.3%
Security	142.1	129.4	12.7	9.8%	79.0	73.2	5.9	8.0%	221.2	202.6	18.6	9.2%
Cleaning and baggage trolleys	46.9	45.0	1.9	4.1%	28.0	27.1	0.9	3.2%	74.9	72.1	2.7	3.8%
PRM service	53.8	46.6	7.2	15.4%	28.3	27.2	1.2	4.3%	82.1	73.8	8.4	11.3%
Professional services	36.8	33.8	3.0	8.8%	19.6	17.8	1.8	10.0%	56.4	51.6	4.8	9.2%
VIP lounges	33.9	25.1	8.8	35.2%	21.0	16.1	4.9	30.3%	54.9	41.2	13.7	33.3%
Parking management services	13.5	13.4	0.2	1.2%	6.7	6.7	0.0	0.4%	20.2	20.0	0.2	0.9%
Risks (excluding fines and penalties)	1.8	1.3	0.6	46.4%	0.3	0.1	0.2	194.1%	2.1	1.3	0.8	57.2%
Other	69.5	58.4	11.0	18.9%	33.4	30.6	2.8	9.1%	102.9	89.0	13.8	15.5%
TOTAL (excluding Electricity)	697.4	629.5	67.9	10.8%	289.5	262.3	27.2	10.4%	986.8	891.7	95.1	10.7%

Breakdown of Other operating expenses for Aena S.M.E., S.A.

€/pax

First Half

Third Quarter

Cumulative to September

	2026	2025	Change 2026/2025		2026	2025	Change 2026/2025		2026	2025	Change 2026/2025	
Other operating expenses	4.84	4.58	0.26	5.8%	3.35	3.14	0.20	6.5%	4.25	4.02	0.24	5.9%
Taxes	0.98	1.04	-0.06	-5.6%	0.01	0.01	0.00	28.9%	0.60	0.64	-0.04	-5.8%
Electricity	0.37	0.39	-0.02	-5.6%	0.47	0.41	0.05	13.3%	0.41	0.40	0.01	2.1%
Maintenance	0.94	0.80	0.14	17.2%	0.72	0.65	0.06	9.8%	0.85	0.74	0.11	14.6%
Security	0.91	0.86	0.05	5.9%	0.79	0.76	0.02	3.2%	0.86	0.82	0.04	4.9%
Cleaning and baggage trolleys	0.30	0.30	0.00	0.4%	0.28	0.28	0.00	-1.4%	0.29	0.29	0.00	-0.3%
PRM service	0.35	0.31	0.03	11.3%	0.28	0.28	0.00	-0.3%	0.32	0.30	0.02	7.0%
Professional services	0.24	0.23	0.01	4.9%	0.19	0.19	0.01	5.2%	0.22	0.21	0.01	5.0%
VIP lounges	0.22	0.17	0.05	30.3%	0.21	0.17	0.04	24.5%	0.21	0.17	0.05	28.0%
Parking management services	0.09	0.09	0.00	-2.5%	0.07	0.07	0.00	-4.1%	0.08	0.08	0.00	-3.1%
Risks (excluding fines and penalties)	0.01	0.01	0.00	41.1%	0.00	0.00	0.00	181.1%	0.01	0.01	0.00	51.0%
Other	0.45	0.39	0.06	14.6%	0.33	0.32	0.01	4.3%	0.40	0.36	0.04	11.0%
TOTAL (excluding Electricity)	4.48	4.19	0.29	6.8%	2.88	2.73	0.15	5.5%	3.85	3.62	0.23	6.3%

Net Financial Debt

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

€m	9M 2026	2025
Gross financial debt	6,101	6,073
Cash and cash equivalents	(1,675)	(1,605)
Net financial debt	4,427	4,468
Net financial debt/EBITDA ¹	1.23x	1.31x

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

Distribution of debt by type and average interest rate for the period

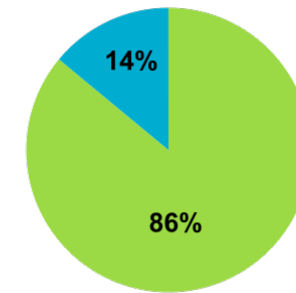
Fixed

Variable

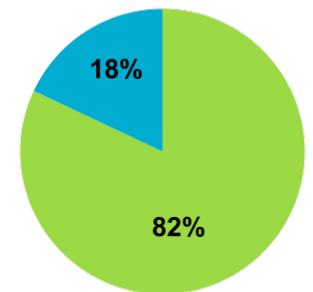
2.56%

Average rate

2.34%



9M 2026



2025

Aena Group

€m	9M 2026	2025
Gross financial debt	7,934	7,557
Cash and cash equivalents	(2,089)	(2,048)
Net financial debt	5,845	5,509
Net financial debt/EBITDA ¹	1.47x	1.46x

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

Luton

Passengers (m): + 6.2%

In the first nine months of 2026, passenger numbers exceeded those for the same period in 2019 (+2.9%).

14.3

13.4

9M 2026

9M 2025

EBITDA (£m): -21.6%

EBITDA
margin

40.3%

55.6%

Excluding the items recognised in 9M 2025 arising from the car park fire:

- EBITDA for 9M 2025 would be £118.1 million and the year-on-year change would be +2.7% and £3.1 million.
- EBITDA margin would be 42.2% in 9M 2025.

121.3

154.6

9M 2026

9M 2025

Contribution of €140.5 million to the Group's EBITDA in 9M 2026.

Revenue (£m): +8.3%

Aeronautical revenue:
+8.5% (up to £146.5 m).
Commercial revenue*:
+12.8% (up to £154.6 m).

301.1

278.0

9M 2026

9M 2025

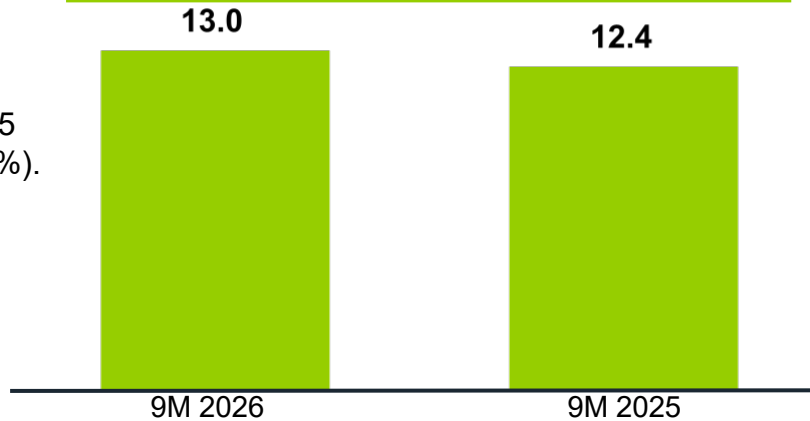
* In 9M 2025, £5.9 million was recognised under "Other operating income" relating to insurance compensation for lost profits and for incremental operating costs resulting from the car park fire.



Northeast Brazil Airport Group (ANB)

Passengers (m): + 4.8%

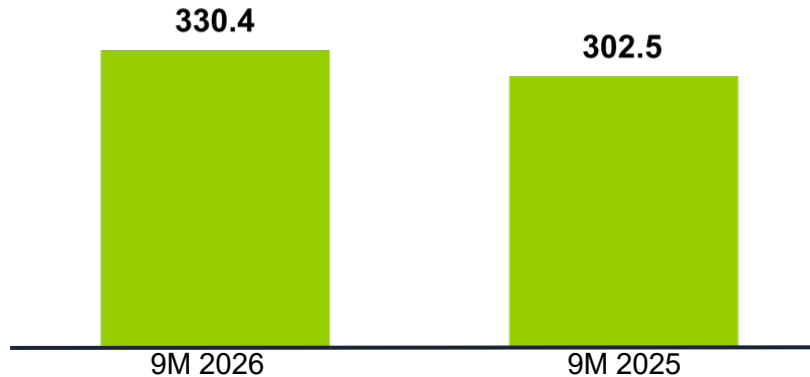
Recife Airport reached 7.5 million passengers (+2.3%).



EBITDA (R\$m): +9.2%

EBITDA margin	57.5%	60.1%
EBITDA margin (excl. IFRIC 12)	62.8%	62.7%

Contribution of €55.3 million to the Group's EBITDA in 9M 2026.

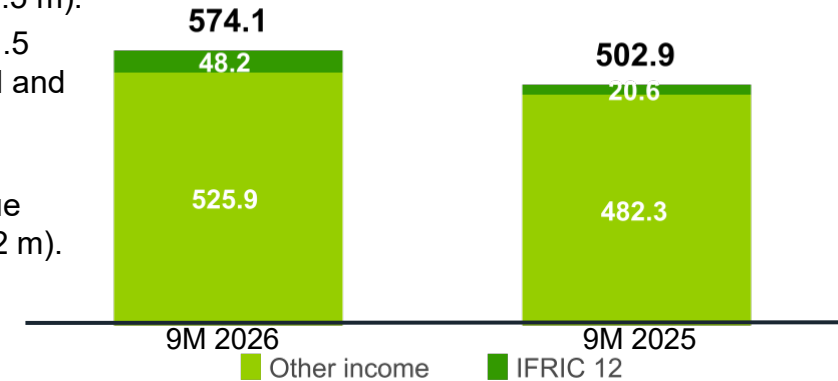


Revenue (R\$m): +14.2%

Aeronautical: +5.7%, (R\$334.5 m).

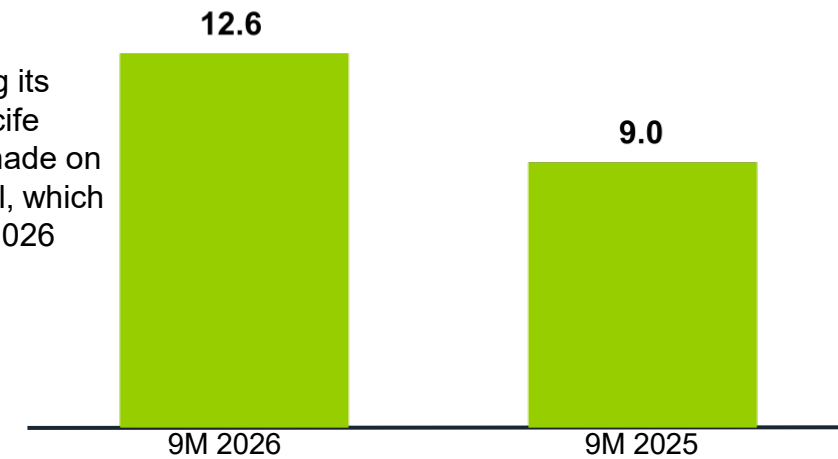
Commercial: +15.4% (R\$191.5 million) mainly driven by food and beverage, car rental and VIP lounges.

Construction services revenue (IFRIC 12): +134.4% (R\$48.2 m).



Capex (€m)¹: +40.4%

Progress is being made on modernising the airport infrastructure and improving its operational facilities. At Recife Airport, progress is being made on the new intermodal terminal, which is due to be built between 2026 and 2027.

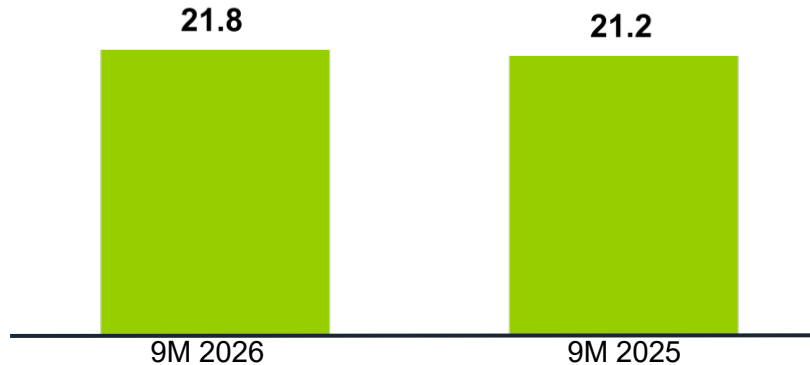


¹ Euro/Brazilian Real exchange rate: 5.975 in 9M 2026 and 6.319 in 9M 2025.

Block of Eleven Airports in Brazil (BOAB)

Passengers (m): + 2.7%

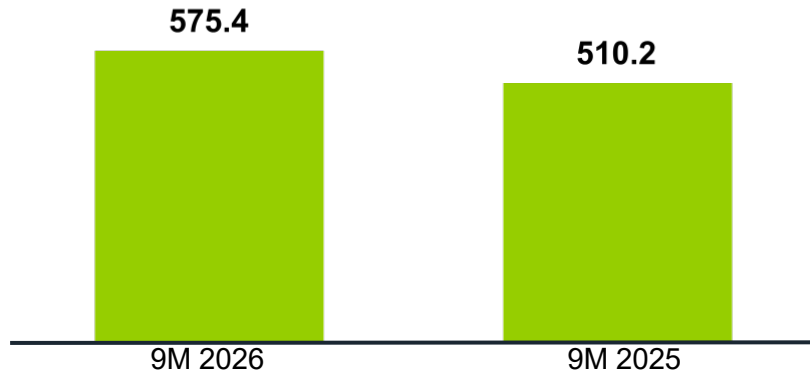
Congonhas Airport reached 18.6 million passengers (+3.4%).



EBITDA (R\$m): +12.8%

EBITDA margin	30.2%	32.8%
EBITDA margin (excl. IFRIC 12)	65.4%	64.5%

Contribution of €96.3 million to the Group's EBITDA in 9M 2026.

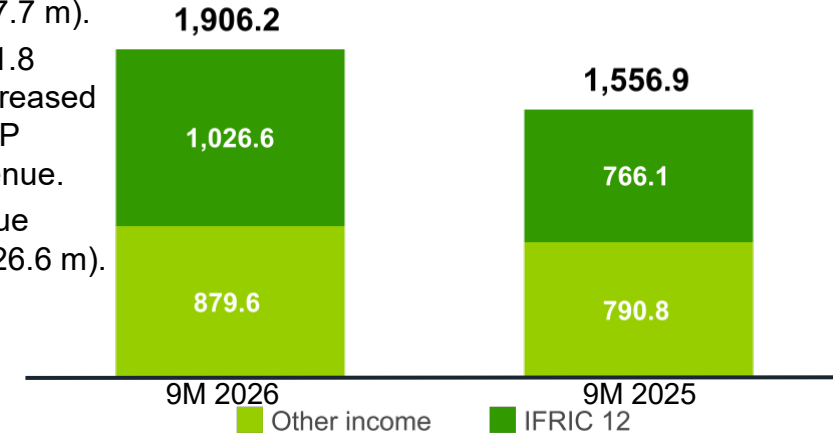


Revenue (R\$m): +22.4%

Aeronautical: +7.0%, (R\$567.7 m).

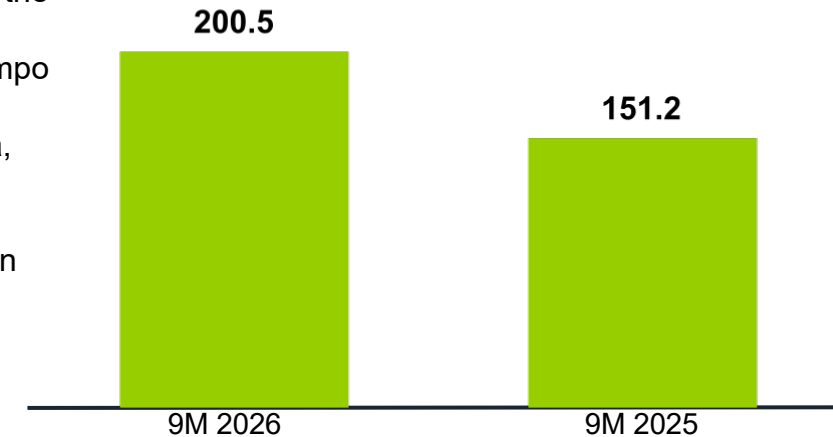
Commercial: +20.0% (R\$311.8 million), driven mainly by increased revenue from advertising, VIP lounges and real estate revenue.

Construction services revenue (IFRIC 12): +34.0%, (R\$1,026.6 m).



Capex (€m)¹: +32.6%

On 4 June, the contractual milestone was reached for the handover of the Phase I-B works at nine airports (Campo Grande, Corumbá, Ponta Porã, Uberlândia, Uberaba, Montes Claros, Santarém, Marabá and Altamira). At Congonhas Airport, work on Phase I has reached a significant degree of completion.

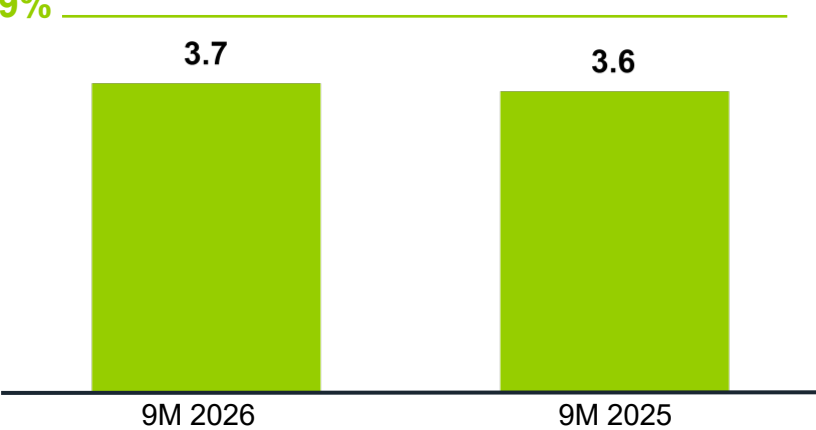


¹ Euro/Brazilian Real exchange rate: 5.975 in 9M 2026 and 6.319 in 9M 2025.

Augusta (Leeds Bradford & Newcastle)

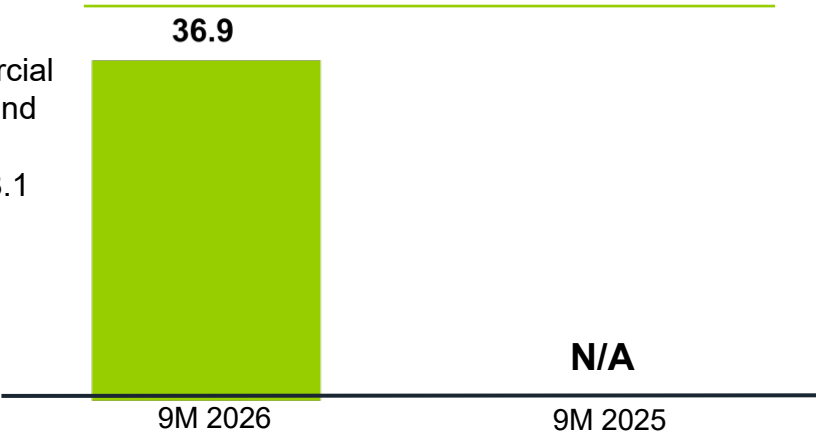
Leeds Bradford

Passengers (m): + 2.9%

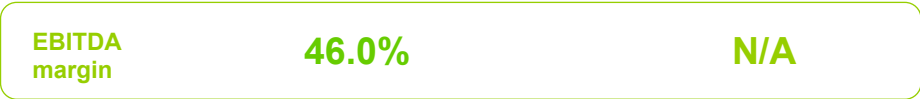


Revenue (£m): N/A

78.0% relates to commercial revenue (£28.8 million) and the remaining 22.0% to aeronautical revenue (£8.1 million).



EBITDA (£m): N/A

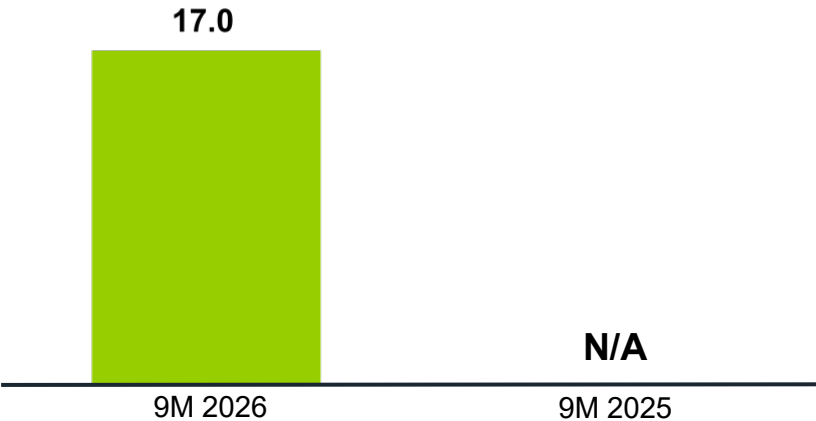


EBITDA margin

46.0%

N/A

Contribution of €19.7 million to the Group's EBITDA in 9M 2026.



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Income statement

	€m	9M 2026	9M 2025	Change €m	% Change
Ordinary revenue		5,242.4	4,724.4	518.0	11.0%
Airports: Aeronautical		2,752.0	2,514.9	237.1	9.4%
Airports: Commercial		1,561.0	1,452.4	108.6	7.5%
Real Estate Services		108.6	97.3	11.3	11.6%
Región de Murcia International Airport		12.2	11.6	0.6	5.0%
International		808.8	648.4	160.4	24.7%
Adjustments ⁽¹⁾		-0.1	-0.2	0.1	29.0%
Other operating revenue		41.6	60.7	-19.1	-31.5%
Total revenue		5,283.9	4,785.2	498.7	10.4%
Supplies		-121.9	-121.4	0.5	0.4%
Staff costs		-570.2	-507.7	62.5	12.3%
Other operating expenses		-1,495.3	-1,300.4	194.9	15.0%
Losses on, impairment of and change in allowances for trade receivables		-37.6	-10.6	27.0	254.8%
Change in the fair value of trade receivables		16.7	0.0	16.7	n.a.
Profit/(loss) from transactions with fixed assets		-1.6	35.0	36.6	104.7%
Impairment of investment property		-0.2	0.0	0.2	n.a.
Other profit/(loss)		4.1	2.5	1.6	63.2%
Depreciation and amortisation of fixed assets		-623.0	-631.3	-8.3	-1.3%
Total operating expenses		-2,829.0	-2,533.8	295.2	11.7%
Reported EBITDA		3,077.9	2,882.7	195.3	6.8%
Margin (% of Total Revenue)		58.3%	60.2%		
EBIT		2,454.9	2,251.3	203.6	9.0%
Margin (% of Total Revenue)		46.5%	47.0%		
Finance income		107.1	56.0	51.1	91.2%
Finance expenses		-214.9	-178.3	36.6	20.5%
Other net finance income/(expenses)		18.3	-2.0	20.3	1,015.3%
Profit/(loss) and impairment of equity-accounted investees		25.4	24.5	0.9	3.7%
Profit/(loss) before tax		2,390.8	2,151.4	239.4	11.1%
Corporate income tax		-594.3	-530.2	64.1	12.1%
Consolidated profit/(loss) for the period		1,796.5	1,621.2	175.3	10.8%
Profit/(loss) for the period attributable to non-controlling interests		21.7	41.8	-20.1	-48.0%
Profit/(loss) for the period attributable to shareholders of the parent company		1,774.7	1,579.4	195.3	12.4%

¹ Adjustments among segments.

Cash flow statement (1/3)

	9M 2026	9M 2025	€ m	% change
Profit/(loss) before tax	2,390.8	2,151.4	239.3	11.1%
Adjustments for:	691.7	629.3	62.4	9.9%
Depreciation and amortisation	623.0	631.3	-8.3	-1.3%
Valuation adjustments for impairment of trade receivables	37.6	10.6	27.0	255.1%
Valuation adjustments for the impairment of inventories	0.0	0.0	0.0	-100.0%
Change in the fair value of trade receivables	-16.7	0.0	-16.7	n.a.
Changes in provisions	-1.0	-11.4	10.4	-91.0%
Impairment of fixed assets	0.2	0.0	0.2	-782.1%
Allocation of grants	-17.0	-21.0	4.1	-19.3%
(Profit)/loss on disposal of fixed assets	1.6	-35.0	36.7	-104.6%
Valuation adjustments for impairment of financial instruments	0.0	-0.7	0.7	-94.6%
Finance income	-107.1	-56.0	-51.1	91.3%
Finance expenses	223.2	190.2	33.0	17.3%
Exchange differences	-17.9	3.3	-21.2	-650.8%
Finance expenses settlement for financial derivatives	-8.3	-12.0	3.7	-30.7%
Changes in fair value of financial instruments	-0.4	-0.5	0.1	-29.0%
Gains/(Losses) on derecognition and disposal of financial instruments	0.0	0.0	0.0	n.a.
Other revenue and expenses	-0.1	-45.1	44.9	-99.7%
Share in profit/(loss) of equity-accounted investees	-26.7	-24.5	-2.3	9.3%
Impairment of equity-accounted investees	1.3	0.0	1.3	n.a.

(Millions of euros)

Cash flow statement (2/3)

	9M 2026	9M 2025	€ m	% change
Changes in working capital:	7.6	-31.2	38.8	-124.3%
Inventories	0.0	-0.1	0.1	-160.4%
Trade and other receivables	-99.8	-89.1	-10.7	12.0%
Other current assets	-9.0	0.6	-9.7	-1,508.3%
Trade and other payables	129.8	58.0	71.8	123.7%
Other current liabilities	-2.2	-0.8	-1.5	195.9%
Other non-current assets and liabilities	-11.2	0.0	-11.3	-34,090.9%
Other cash generated from operating activities:	-278.8	-223.9	-54.8	24.5%
Interest paid	-177.9	-118.4	-59.5	50.3%
Interest received	94.6	50.3	44.3	88.1%
Taxes collected/(paid)	-195.5	-121.8	-73.7	60.5%
Other amounts received (paid)	0.0	-34.1	34.1	-100.0%
Net cash from operating activities	2,811.3	2,525.6	285.7	11.3%
Payments for investments in Group companies and associates	-257.6	0.0	-257.6	n.a.
Acquisitions of property, plant and equipment	-501.1	-500.8	-0.3	0.1%
Acquisitions of intangible assets	-284.9	-215.3	-69.6	32.3%
Acquisitions of real estate investments	-3.9	-0.5	-3.5	747.1%
Payments for acquisitions of other financial assets	-47.5	-19.2	-28.3	146.9%
Proceeds from operations related to property, plant and equipment	6.4	42.8	-36.4	-85.0%
Proceeds from other financial assets	4.8	1.1	3.7	344.6%
Dividends received	10.2	25.0	-14.8	-59.4%
Net cash used in investing activities	-1,073.7	-667.0	-406.7	61.0%

(Millions of euros)

Cash flow statement (3/3)

	9M 2026	9M 2025	€ m	% change
Issue of equity instruments	3.3	0.0	3.3	n.a.
Income from grants	1.0	6.0	-5.0	-82.6%
Debentures and similar securities	500.0	89.9	410.1	456.0%
Issuance of debt	99.7	571.8	-472.2	-82.6%
Other income	56.3	49.6	6.7	13.5%
Redemption and repayment of similar debentures and securities	0.4	0.0		
Repayment of bank borrowings	-387.1	-813.2	426.0	-52.4%
Repayment of Group financing	-284.8	-297.8	13.0	-4.4%
Lease liability payments	-10.9	-10.2	-0.7	6.8%
Dividends paid	-1,646.4	-1,475.5	-170.9	11.6%
Other payments	-41.2	-49.7	8.5	-17.0%
Net cash flows from/(used in) financing activities	-1,709.6	-1,929.0	219.4	-11.4%
Effect of foreign exchange rate fluctuations	13.0	2.3	10.7	462.1%
Net increase/(decrease) in cash and cash equivalents	41.0	-68.2	109.2	-160.1%
Cash and cash equivalents at the beginning of the fiscal year	2,047.7	1,821.3	226.4	12.4%
Cash and cash equivalents at the end of the fiscal year	2,088.7	1,753.1	335.6	19.1%

(Millions of euros)

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Appendix: Total Business¹



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	531,113	503,165	5.6%	298,162	280,881	6.2%	829,274	784,046	5.8%
Duty-free shops	245,013	237,133	3.3%	133,281	125,892	5.9%	378,294	363,024	4.2%
Food and beverage	185,724	169,589	9.5%	108,388	98,400	10.2%	294,112	267,989	9.7%
Specialty shops	74,274	68,996	7.7%	42,935	42,353	1.4%	117,209	111,349	5.3%
Commercial operations	26,102	27,448	-4.9%	13,557	14,235	-4.8%	39,659	41,683	-4.9%
Mobility	238,104	222,154	7.2%	151,601	139,703	8.5%	389,705	361,857	7.7%
Car parks	113,152	103,763	9.0%	68,171	61,445	10.9%	181,322	165,208	9.8%
Car rental	124,952	118,391	5.5%	83,430	78,258	6.6%	208,383	196,649	6.0%
Advertising	14,099	12,969	8.7%	8,482	8,145	4.1%	22,581	21,114	6.9%
VIP services	124,568	94,676	31.6%	72,966	57,067	27.9%	197,533	151,742	30.2%
Leases	19,098	19,977	-4.4%	9,477	8,804	7.6%	28,575	28,781	-0.7%
Commercial utilities	37,346	34,556	8.1%	24,327	19,554	24.4%	61,673	54,110	14.0%
Other Commercial	124	177	-30.1%	81	112	-27.8%	205	289	-29.2%
TOTAL	964,451	887,673	8.6%	565,095	514,266	9.9%	1,529,547	1,401,939	9.1%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

Appendix: Total Business¹



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	3.41	3.35	1.8%	2.96	2.92	1.4%	3.23	3.18	1.6%
Duty-free shops	1.57	1.58	-0.4%	1.32	1.31	1.2%	1.48	1.47	0.1%
Food and beverage	1.19	1.13	5.6%	1.08	1.02	5.3%	1.15	1.09	5.4%
Specialty shops	0.48	0.46	3.8%	0.43	0.44	-3.1%	0.46	0.45	1.1%
Commercial operations	0.17	0.18	-8.3%	0.13	0.15	-9.0%	0.15	0.17	-8.6%
Mobility	1.53	1.48	3.3%	1.51	1.45	3.7%	1.52	1.47	3.5%
Car parks	0.73	0.69	5.1%	0.68	0.64	6.0%	0.71	0.67	5.4%
Car rental	0.80	0.79	1.7%	0.83	0.81	1.9%	0.81	0.80	1.8%
Advertising	0.09	0.09	4.8%	0.08	0.08	-0.5%	0.09	0.09	2.7%
VIP services	0.80	0.63	26.8%	0.73	0.59	22.2%	0.77	0.62	25.1%
Leases	0.12	0.13	-7.8%	0.09	0.09	2.9%	0.11	0.12	-4.6%
Commercial utilities	0.24	0.23	4.2%	0.24	0.20	18.9%	0.24	0.22	9.5%
Other Commercial	0.00	0.00	-32.6%	0.00	0.00	-31.0%	0.00	0.00	-32.0%
TOTAL	6.19	5.91	4.7%	5.62	5.35	5.0%	5.97	5.69	4.8%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

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



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	399,471	376,807	6.0%	277,780	260,279	6.7%	677,251	637,086	6.3%
Duty-free shops	195,760	182,500	7.3%	132,355	123,259	7.4%	328,115	305,759	7.3%
Food and beverage	138,357	128,356	7.8%	98,653	91,377	8.0%	237,010	219,733	7.9%
Specialty shops	53,015	50,965	4.0%	39,478	36,221	9.0%	92,493	87,186	6.1%
Commercial operations	12,339	14,987	-17.7%	7,294	9,421	-22.6%	19,633	24,408	-19.6%
Mobility	237,760	221,771	7.2%	151,482	139,192	8.8%	389,242	360,963	7.8%
Car parks	113,132	103,745	9.0%	68,161	61,437	10.9%	181,293	165,182	9.8%
Car rental	124,628	118,026	5.6%	83,321	77,755	7.2%	207,949	195,781	6.2%
Advertising	13,907	12,138	14.6%	8,620	8,323	3.6%	22,527	20,461	10.1%
VIP services	123,960	94,544	31.1%	72,686	56,989	27.5%	196,646	151,533	29.8%
Leases	19,098	19,977	-4.4%	9,477	8,804	7.6%	28,575	28,781	-0.7%
Commercial utilities	37,346	34,556	8.1%	24,327	19,554	24.4%	61,673	54,110	14.0%
Other Commercial	124	177	-30.1%	81	112	-27.8%	205	289	-29.2%
TOTAL	831,666	759,970	9.4%	544,453	493,254	10.4%	1,376,119	1,253,223	9.8%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

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



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	2.56	2.51	2.2%	2.76	2.71	2.0%	2.64	2.59	2.1%
Duty-free shops	1.26	1.22	3.4%	1.32	1.28	2.6%	1.28	1.24	3.1%
Food and beverage	0.89	0.85	3.9%	0.98	0.95	3.2%	0.92	0.89	3.6%
Specialty shops	0.34	0.34	0.3%	0.39	0.38	4.2%	0.36	0.35	1.9%
Commercial operations	0.08	0.10	-20.6%	0.07	0.10	-26.0%	0.08	0.10	-22.7%
Mobility	1.53	1.48	3.4%	1.51	1.45	4.0%	1.52	1.47	3.6%
Car parks	0.73	0.69	5.1%	0.68	0.64	6.0%	0.71	0.67	5.4%
Car rental	0.80	0.79	1.8%	0.83	0.81	2.4%	0.81	0.79	2.0%
Advertising	0.09	0.08	10.5%	0.09	0.09	-1.0%	0.09	0.08	5.8%
VIP services	0.80	0.63	26.4%	0.72	0.59	21.9%	0.77	0.62	24.7%
Leases	0.12	0.13	-7.8%	0.09	0.09	2.9%	0.11	0.12	-4.6%
Commercial utilities	0.24	0.23	4.2%	0.24	0.20	18.9%	0.24	0.22	9.5%
Other Commercial	0.00	0.00	-32.6%	0.00	0.00	-31.0%	0.00	0.00	-32.0%
TOTAL	5.34	5.06	5.5%	5.41	5.13	5.5%	5.37	5.09	5.5%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

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



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	131,641	126,358	4.2%	20,382	20,602	-1.1%	152,023	146,960	3.4%
Duty-free shops	49,253	54,633	-9.8%	926	2,633	-64.8%	50,179	57,266	-12.4%
Food and beverage	47,367	41,234	14.9%	9,736	7,023	38.6%	57,103	48,256	18.3%
Specialty shops	21,259	18,031	17.9%	3,457	6,132	-43.6%	24,716	24,163	2.3%
Commercial operations	13,762	12,461	10.4%	6,263	4,814	30.1%	20,026	17,275	15.9%
Mobility	344	383	-10.1%	119	511	-76.7%	463	894	-48.2%
Car parks	20	18	10.8%	10	8	30.6%	30	26	16.8%
Car rental	324	365	-11.1%	109	503	-78.4%	433	868	-50.1%
Advertising	192	831	-76.9%	-138	-178	-22.4%	54	653	-91.7%
VIP services	608	132	360.7%	280	77	262.2%	887	209	324.3%
Leases	0	0	n.a.	0	0	n.a.	0	0	n.a.
Commercial utilities	0	0	n.a.	0	0	n.a.	0	0	n.a.
Other Commercial	0	0	n.a.	0	0	n.a.	0	0	n.a.
TOTAL	132,785	127,704	4.0%	20,643	21,012	-1.8%	153,428	148,716	3.2%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

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



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

Business lines	First Half			Third Quarter			Cumulative to September		
	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025	2026	2025	Change 2026/2025
Retail	0.84	0.84	0.4%	0.20	0.21	-5.4%	0.59	0.60	-0.6%
Duty-free shops	0.32	0.36	-13.1%	0.01	0.03	-66.4%	0.20	0.23	-15.8%
Food and beverage	0.30	0.27	10.7%	0.10	0.07	32.5%	0.22	0.20	13.7%
Specialty shops	0.14	0.12	13.7%	0.03	0.06	-46.1%	0.10	0.10	-1.7%
Commercial operations	0.09	0.08	6.5%	0.06	0.05	24.3%	0.08	0.07	11.4%
Mobility	0.00	0.00	-13.3%	0.00	0.01	-77.8%	0.00	0.00	-50.2%
Car parks	0.00	0.00	6.8%	0.00	0.00	24.8%	0.00	0.00	12.2%
Car rental	0.00	0.00	-14.3%	0.00	0.01	-79.3%	0.00	0.00	-52.1%
Advertising	0.00	0.01	-77.7%	0.00	0.00	-25.8%	0.00	0.00	-92.0%
VIP services	0.00	0.00	344.1%	0.00	0.00	246.1%	0.00	0.00	307.6%
Leases	0.00	0.00	n.a.	0.00	0.00	n.a.	0.00	0.00	n.a.
Commercial utilities	0.00	0.00	n.a.	0.00	0.00	n.a.	0.00	0.00	n.a.
Other Commercial	0.00	0.00	n.a.	0.00	0.00	n.a.	0.00	0.00	n.a.
TOTAL	0.85	0.85	0.2%	0.21	0.22	-6.1%	0.60	0.60	-0.9%

¹ Excluding Región de Murcia International Airport and the Real Estate Services business line.

Appendix. Other financial information.

Key figures. Quarterly evolution

€m	First Quarter			Second Quarter			Third Quarter			Cumulative to September		
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Traffic (thousands of passengers)¹	81,263.9	78,312.3	3.8%	108,700.9	104,608.8	3.9%	119,951.8	114,772.5	4.5%	309,916.6	297,693.6	4.1%
Traffic in Spain (thousands of passengers)	65,631.2	63,615.2	3.2%	90,615.1	86,987.0	4.2%	100,968.6	96,499.3	4.6%	257,214.9	247,101.9	4.1%
Total Revenue	1,479.9	1,325.6	11.6%	1,819.7	1,670.3	8.9%	1,984.3	1,789.2	10.9%	5,283.9	4,785.2	10.4%
Aeronautical Revenue	708.8	673.5	5.2%	973.2	879.2	10.7%	1,070.0	962.2	11.2%	2,752.0	2,514.9	9.4%
Commercial Revenue	462.0	437.7	5.5%	521.9	481.4	8.4%	577.1	533.3	8.2%	1,561.0	1,452.4	7.5%
Real Estate Services	34.7	29.7	16.8%	36.1	31.9	13.3%	37.7	35.7	5.6%	108.6	97.3	11.6%
Región de Murcia International Airport	2.4	2.5	-5.6%	4.5	4.2	8.6%	5.3	4.9	8.3%	12.2	11.6	5.0%
International ²	258.5	163.9	57.7%	270.6	249.9	8.3%	279.7	234.8	19.1%	808.8	648.4	24.7%
Other revenue	13.7	18.3	-25.0%	13.2	23.9	-44.7%	14.6	18.6	-21.1%	41.6	60.7	-31.6%
Total operating expenses	-1,021.2	-890.6	14.7%	-891.6	-830.2	7.4%	-916.2	-813.1	12.7%	-2,829.0	-2,533.9	11.6%
Supplies	-40.2	-40.7	-1.1%	-41.0	-40.3	1.6%	-40.7	-40.4	0.8%	-121.9	-121.4	0.4%
Staff costs	-187.9	-168.2	11.8%	-196.1	-175.4	11.8%	-186.2	-164.1	13.5%	-570.2	-507.7	12.3%
Other operating expenses	-586.6	-483.0	21.4%	-447.1	-413.4	8.2%	-394.8	-336.6	17.3%	-1,245.0	-1,115.4	11.6%
Write-off of financial assets	0.0	0.0	n.a.	16.9	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.
Losses, impairment and provisions for commercial operations	-3.4	-2.0	74.7%	-18.6	-6.6	182.3%	-15.6	-2.0	663.2%	-37.6	-10.6	255.1%
Depreciation and amortisation	-202.3	-208.7	-3.0%	-209.9	-208.5	0.7%	-210.9	-214.2	-1.5%	-623.0	-631.4	-1.3%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)	-0.6	11.8	-105.3%	4.0	14.2	-72.2%	-1.1	11.6	-109.5%	2.3	37.5	-94.0%
EBITDA	661.1	643.6	2.7%	1,137.8	1,048.7	8.5%	1,279.0	1,190.3	7.4%	3,077.9	2,882.7	6.8%
Consolidated profit/(loss) for the period	329.4	301.3	9.3%	672.6	592.5	13.5%	772.8	685.6	12.7%	1,774.7	1,579.4	12.4%

¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB), the eleven airports of the Block of Eleven Airports in Brazil, and Leeds Bradford Airport. For comparative purposes, the calculation includes the number of passengers for Leeds Bradford Airport in the first nine months of 2025. Aena completed the acquisition on 7 May 2026. Not including traffic at airports of non-consolidated associates.

² Net adjustment among segments

Appendix. Other financial information.

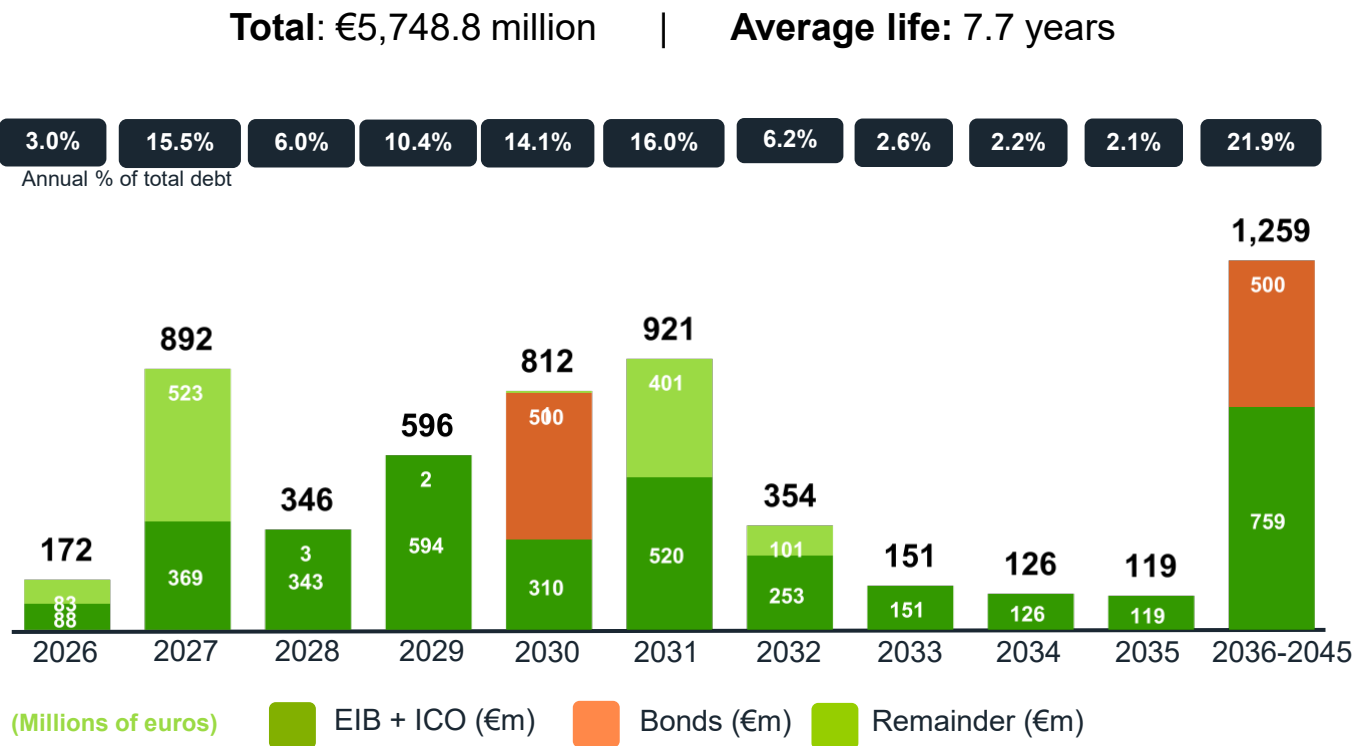
Statement of financial position

€m	9M 2026	2025	Change 9M 2026 vs 2025	
			€m	%
Property, plant and equipment	12,350.5	12,094.8	255.7	2.1%
Intangible assets	2,190.8	1,700.3	490.5	28.9%
Real estate investments	152.3	137.6	14.7	10.7%
Right-of-use assets	36.0	35.8	0.2	0.5%
Investments in associates and jointly controlled entities	397.6	105.9	291.8	275.6%
Loans to associates	76.1	0.0	76.1	n.a.
Other non-current assets	903.1	783.5	119.6	15.3%
Non-current assets	16,106.4	14,857.9	1,248.6	8.4%
Inventories	6.9	6.5	0.4	5.9%
Trade and other receivables	1,029.2	866.1	163.1	18.8%
Derivative financial instruments	12.8	9.4	3.4	35.6%
Other financial assets	468.8	405.1	63.7	15.7%
Cash and cash equivalents	2,088.7	2,047.7	41.0	2.0%
Current assets	3,606.3	3,334.7	271.5	8.1%
Total assets	19,712.7	18,192.6	1,520.1	8.4%

€m	9M 2026	2025	Change 9M 2026 vs 2025	
			€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)	7,011.8	6,865.4	146.3	2.1%
Translation differences / Other reserves	-179.1	-259.9	80.8	-31.1%
Non-controlling interests	223.4	-51.9	275.3	-530.7%
Total equity	9,657.0	9,154.6	502.4	5.5%
Financial debt	6,646.4	6,692.6	-46.2	-0.7%
Provisions for other liabilities and expenses	171.3	148.7	22.6	15.2%
Grants	286.2	298.4	-12.3	-4.1%
Other non-current liabilities	238.1	126.1	112.0	88.8%
Non-current liabilities	7,342.0	7,265.8	76.2	1.0%
Financial debt	1,287.4	864.1	423.4	49.0%
Provisions for other liabilities and expenses	31.3	45.3	-14.1	-31.0%
Grants	20.1	23.9	-3.8	-16.1%
Other current liabilities	1,374.9	838.9	536.0	63.9%
Current liabilities	2,713.7	1,772.2	941.5	53.1%
Total liabilities	10,055.7	9,038.0	1,017.7	11.3%
Total equity and liabilities	19,712.7	18,192.6	1,520.1	8.4%

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

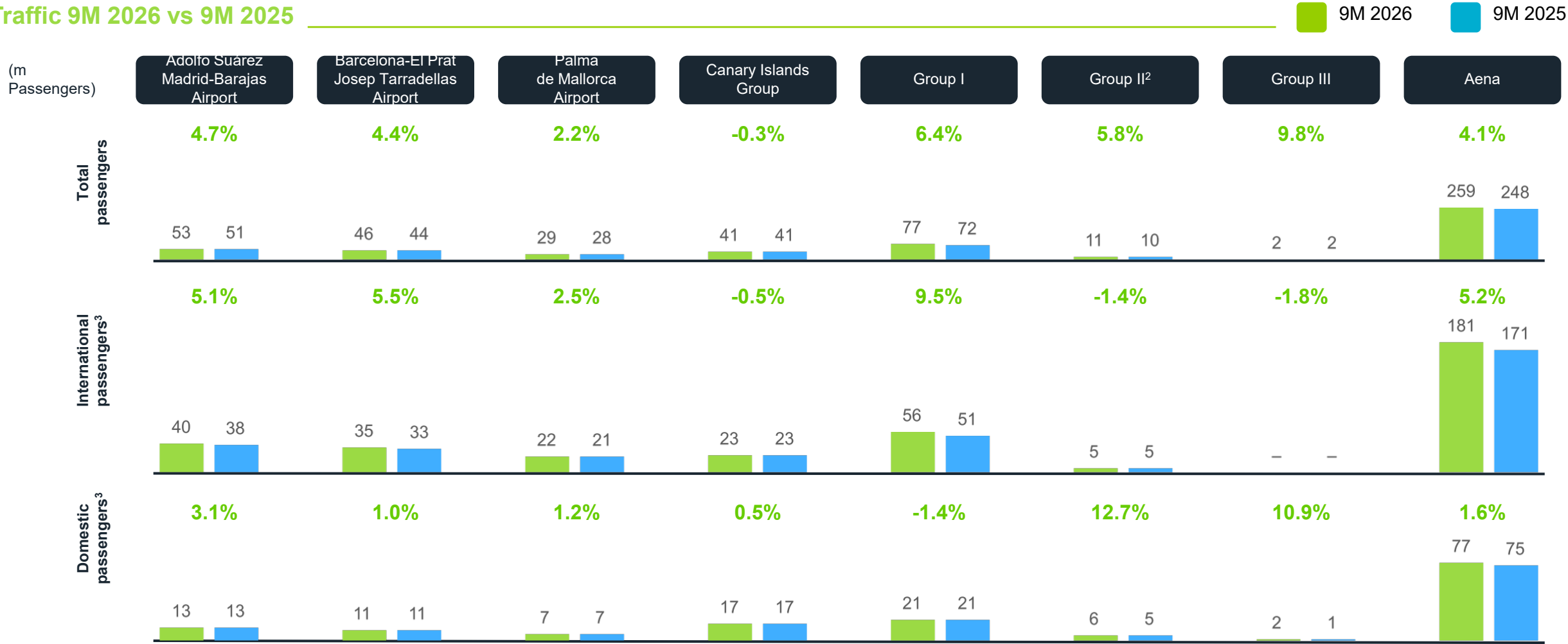
Maturity schedule of Aena's long-term debt¹



¹ At 30 September 2026. General Accounting Plan.

Appendix. Passenger data by airport groups¹

Traffic 9M 2026 vs 9M 2025



¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Traffic information



Traffic⁽¹⁾ by airline (top 10)

Carrier	Passengers 9M 2026	Passengers 9M 2025	%	Change	Share (%)	
				Passengers	9M 2026	9M 2025
Ryanair ²	53,354,059	53,806,362	-0.8%	-452,303	20.7%	21.8%
Vueling Airlines, S.A.	39,845,105	37,772,590	5.5%	2,072,515	15.5%	15.3%
Iberia	16,336,172	16,655,060	-1.9%	-318,888	6.4%	6.7%
EasyJet ³	14,611,315	14,164,610	3.2%	446,705	5.7%	5.7%
Air Europa	14,281,874	13,514,509	5.7%	767,365	5.6%	5.5%
Binter Group ⁴	9,871,968	8,986,720	9.9%	885,248	3.8%	3.6%
Wizz Air ⁵	9,593,669	6,805,083	41.0%	2,788,586	3.7%	2.8%
Iberia Express	8,965,270	9,179,683	-2.3%	-214,413	3.5%	3.7%
Jet2.Com Limited	9,029,091	8,232,773	9.7%	796,318	3.5%	3.3%
Air Nostrum L.A. Mediterraneo	7,966,621	7,505,295	6.1%	461,326	3.1%	3.0%
Total Top 10	183,855,144	176,622,685	4.1%	7,232,459	71.5%	71.5%
Total Low Cost Passengers⁶	160,721,000	153,406,000	4.8%	7,315,000	62.5%	62.1%

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

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

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

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

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

⁶ Including low-cost airline traffic on regular flights.

Appendix. Traffic information



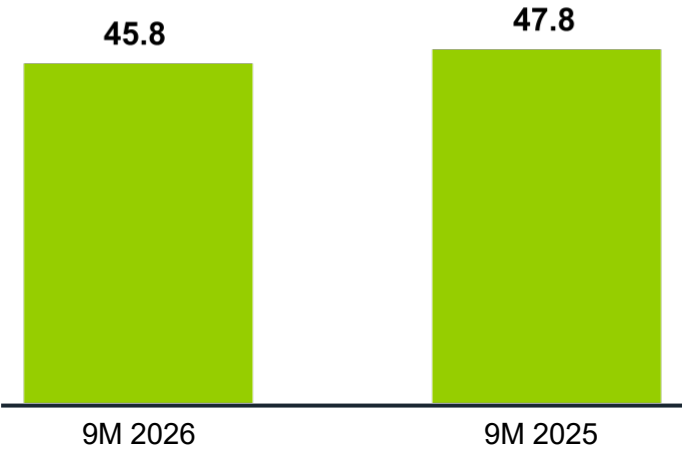
Traffic⁽¹⁾ by origin/destination (top 15)

Country	Passengers 9M 2026	Passengers 9M 2025	%	Change	Share (%)	
				Passengers	9M 2026	9M 2025
Spain	75,875,065	74,729,504	1.5%	1,145,561	29.5%	30.2%
United Kingdom	39,942,026	37,803,012	5.7%	2,139,014	15.5%	15.3%
Germany	23,025,898	23,108,912	-0.4%	-83,014	9.0%	9.4%
Italy	18,560,784	17,328,785	7.1%	1,231,999	7.2%	7.0%
France	12,950,325	12,759,929	1.5%	190,396	5.0%	5.2%
Netherlands	8,197,592	8,230,069	-0.4%	-32,477	3.2%	3.3%
Portugal	6,052,573	5,684,433	6.5%	368,140	2.4%	2.3%
Poland	5,849,516	4,538,151	28.9%	1,311,365	2.3%	1.8%
Belgium	5,790,735	5,358,562	8.1%	432,173	2.3%	2.2%
Switzerland	5,691,017	5,544,549	2.6%	146,468	2.2%	2.2%
Ireland	5,324,311	5,220,038	2.0%	104,273	2.1%	2.1%
United States	4,490,170	4,333,401	3.6%	156,769	1.7%	1.8%
Morocco	3,721,493	3,449,488	7.9%	272,005	1.4%	1.4%
Denmark	2,683,169	2,563,192	4.7%	119,977	1.0%	1.0%
Sweden	2,445,384	2,445,539	0.0%	-155	1.0%	1.0%
Total Top 15	220,600,058	213,097,564	3.5%	7,502,494	85.8%	86.2%
Total rest of markets	36,614,809	34,004,374	7.7%	2,610,435	14.2%	13.8%
Total	257,214,867	247,101,938	4.1%	10,112,929	100.0%	100.0%

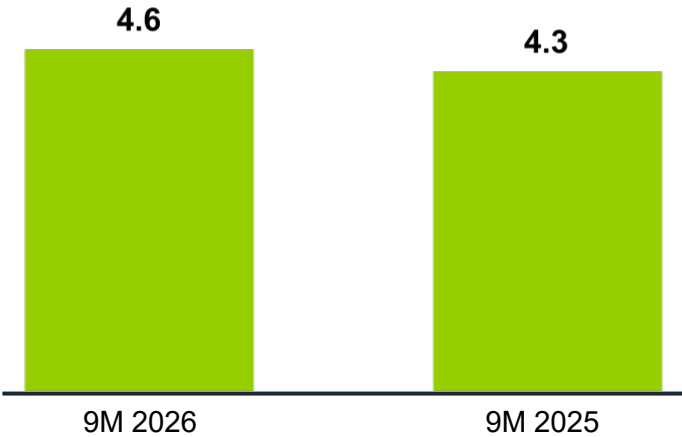
¹ Total passengers in the Spanish airport network. Provisional data.

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

GAP⁽¹⁾: -4.2%



Newcastle: +7.3%



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

Appendix. Alternative Performance Measures

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

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

These APM and non-IFRS-EU measures have been used to plan, monitor 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:

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

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

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

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

Appendix. Alternative Performance Measures

2. Measures of the financial position

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

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

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

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

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

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

- **Net Financial Debt/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



Towards Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability



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



**AGENDA
2030**



JAL

reports
for year ended
September 2026

Consolidated Interim Management Report

For the nine-month period
ended 30 September 2026



1. Executive summary

The Aena Group recorded 309.9 million **passengers** in the nine-month period of 2026, representing a year-on-year growth of 4.1%¹:

- The number of passengers in the Spanish airport network² reached 257.2 million, which represents a year-on-year increase of 4.1%.
- London Luton Airport recorded 14.3 million passengers, representing a year-on-year increase of 6.2%.
- Leeds Bradford Airport recorded 3.7 million passengers, representing a year-on-year increase of 2.9%.
- The traffic at the six airports of Northeast Brazil Airport Group (ANB) reached 13.0 million passengers, posting year-on-year growth of 4.8%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) recorded 21.8 million passengers, which represents a year-on-year increase of 2.7%.

Total consolidated revenue reached €5,283.9 million. This is an increase of 10.4% year-on-year and €498.8 million.

Revenue from Aena's aeronautical activity amounted to €2,781.3 million (+8.8% year-on-year and +€225.1 million). Commercial revenue reached €1,574.1 million (+7.4% year-on-year and +€108.0 million) and revenue corresponding to real estate services reached €109.7 million (+11.7% year-on-year and +€11.5 million).

The international segment contributed €808.8 million (+23.4% year-on-year and +€153.5 million). Excluding construction services (IFRIC 12) recognised in relation to concessions in Brazil, revenue in this segment amounted to €628.9 million (+18.5% and +€98.1 million).

Total consolidated revenue, excluding construction services (IFRIC 12), amounted to €5,104.0 million, representing a year-on-year increase of 9.5% (+€443.4 million).

Aena's commercial performance improved across virtually all its business lines. Total sales increased by 6% year-on-year and total sales per passenger grew by 2%. The renovation of retail spaces (duty free, food and beverage, and specialty shops) with new brands, new units and more space, increased sales in car parks, and strong demand for VIP services continues to drive commercial activity growth above traffic growth.

Revenue from Aena's commercial business (revenue from fixed, variable and MAG rents) has increased by 9.1% year-on-year and revenue per passenger has increased by 4.8% to €5.97 (€5.69 in the nine-month period of 2025).

Consolidated operating expenses amounted to €2,829.0 million. This is an increase of 11.7% year-on-year and €295.2 million.

Operating expenses (supplies, staff costs and other operating expenses) rose to €2,187.4 million. This is a year-on-year increase of 13.4% (+€258.0 million).

Other consolidated operating expenses reached €1,495.3 million, having increased by 15.0% year-on-year (+€195.0 million). Excluding construction services (IFRIC 12) recognised in the concessions in Brazil, they were €1,315.4 million, representing an increase of 11.9% year-on-year (+€139.6 million).

For Aena, other operating expenses reached €1,087.9 million, having increased by 10.3% year-on-year (+€101.4 million).

Consolidated EBITDA amounted to €3,077.9 million and has increased by 6.8% year-on-year (+€195.3 million). The EBITDA margin stood at 58.3% (60.2% as at 30 September 2025).

Excluding insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the nine-month period of 2025 (€42.9 million), consolidated EBITDA would have increased by 8.4% (+€238.2 million).

The Group's EBITDA margin would be 60.3% (60.9% as at 30 September 2025) excluding insurance compensation for the reconstruction of the TCP2 car park and construction services (IFRIC 12) recognised in the concessions in Brazil (with a neutral effect on EBITDA).

Profit before tax reached €2,390.8 million (€2,151.4 million in the nine-month period of 2025) and rose by +11.1% year-on-year. The period closed with a **net profit** of €1,774.7 million (€1,579.4 million in the nine-month period of 2025), representing a year-on-year increase of +12.4%.

With regard to the **net cash generated by operating activities**, this reached €2,811.3 million (€2,525.6 million in the nine-month period of 2025), an increase of +11.3%.

¹ It includes passenger figures for Leeds Bradford Airport from January to September 2025 and 2026. Following the acquisition of a 51% interest in Augusta, Leeds Bradford Airport has been part of the Aena Group since 7 May.

² This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

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

Payments under the **investment** programme (property, plant and equipment, intangible assets and investment property) totalled €790.0 million. Of this amount, €518.7 million corresponds to the Spanish airport network, €32.2 million to London Luton Airport, €26.0 million to Augusta, €12.6 million to ANB and €200.5 million to BOAB. The amount paid as at 30 September 2025 totalled €716.6 million.

Regarding the Aena Group's **financial position**, the net financial debt to EBITDA ratio stood at 1.47x (1.46x as at 31 December 2025). Aena's net financial debt to EBITDA ratio has fallen to 1.23x (1.31x as at 31 December 2025).

At Group level, the Aena Group's available cash and credit facilities amount to €4,276.4 million (€4,367.2 million as at 31 December 2025).

As stated in section 10 (Subsequent events), on 7 October, the credit rating agency Fitch Ratings upgraded Aena's long-term issuer rating and EMTN programme from A to A+. Fitch has affirmed the company's short-term issuer rating at F1. The outlook is stable.

With regard to the **Airport Regulation Document for the 2027–2031 period** (DORA III), on 15 September, the Spanish Government's Council of Ministers approved the Third Airport Regulation Document (DORA), which will remain in force for the next five years. DORA III establishes an annual change of 0.33% in the Maximum Annual Revenue per Passenger (IMAP) compared with 2026.

The approved document enables Aena to carry out the investment required at its airports, while maintaining highly competitive airport charges in a challenging environment.

- In terms of traffic, the document envisages the network reaching 363 million passengers by 2031. Over the five-year regulatory period, from 2027 to 2031, Aena's airports are expected to handle a total of 1.763 billion passengers.
- The approved regulated investment amounts to €9,991 million. The investments will cover both terminal facilities and airfield infrastructure, and the projects will be distributed across the entire network, responding to the investment needs of the various airports. The programme therefore addresses the development of the airport system as a whole, will enable it to accommodate forecast traffic and is designed to ensure that the airport network has sufficient capacity to meet future demand.
- The weighted average cost of capital has been set at 8.32%.
- Regulated costs are forecast to rise from €1,650.7 million in 2025 to €1,929.0 million in 2027 and €2,078.7 million in 2031 (figures expressed in constant 2026 euros). At the same time, airport traffic units (ATUs) are expected to increase from 603.2 million in 2025 to 636.8 million in 2027 and 680.0 million in 2031. Between 2025 and 2031, the compound annual growth rate is 2.0% for ATUs and 3.9% for regulated costs. The OPEX/ATU ratio increases at a compound annual growth rate of 1.9%.

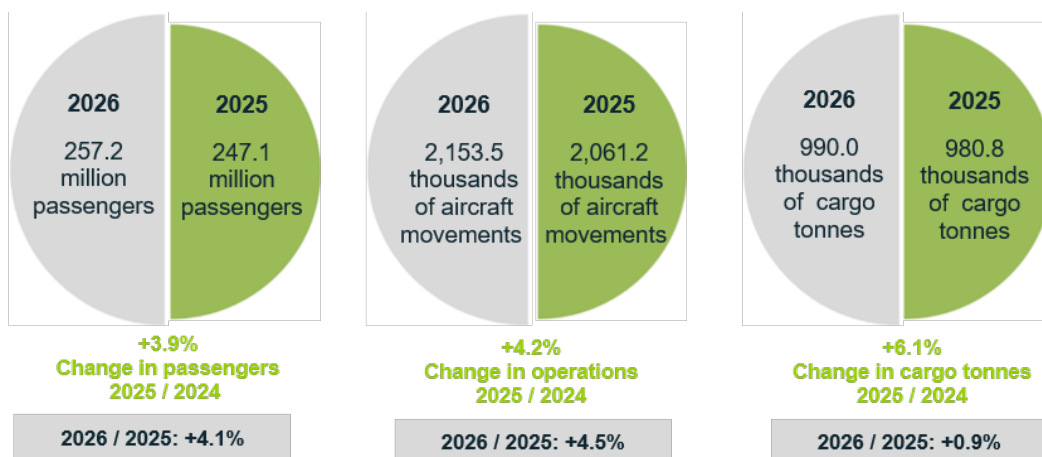
In the field of **international investments**, on 7 May, Aena Desarrollo Internacional S.M.E, S.A. (ADI) completed the acquisition of a 51% interest in Augusta Holdco Limited, a holding company that wholly owns Leeds Bradford Airport and owns 49% of Newcastle Airport, both located in the United Kingdom. The total investment made by ADI amounted to £298.9 million (€343.5 million).

On 30 March, ADI was awarded the contract following the assisted sale process for 100% of the concessionaire company operating Rio de Janeiro–Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil). As stated in section 10 (Subsequent events), on 6 October, ADI completed the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport and renamed the company Aeroporto Internacional do Rio SA (AIR). The former shareholders have been paid R\$1,554.6 million (€257.2 million at the hedged exchange rate of R\$6.04/€), including a payment for the cash held by the company. The remainder of the amount committed under the assisted sale process is expected to be paid in the fourth quarter of 2026.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €22.78 to a maximum of €28.81. The share price closed at €25.64 as at 30 September 2026, which represents a revaluation in the share price of 7.6% since 31 December 2025 — lower than the performance of the IBEX 35, which rose by 12.2% in the same period.

2. Activity figures

2.1. Spanish airport network³



From January to September 2026, airports in Aena's Spanish network handled 257,214,868 passengers (up 4.1% on the same period of 2025). There were also 2,153,478 aircraft movements (+4.5%), and 989,990 tonnes of cargo were handled, up 0.9% on the same period of 2025.

Data on passenger traffic by airports and airport groups⁴

Airports and Airport groups	Passengers			Aircraft			Goods		
	Millions 9M 2026	% Year-on-year change ¹	Share 9M 2026	Thous ands 9M 2026	% Year-on-year change ¹	Share 9M 2026	Tonnes 9M 2026	% Year-on-year change ¹	Share 9M 2026
Adolfo Suárez Madrid-Barajas Airport	53.4	4.7%	20.8%	340.2	6.1%	15.8%	581,772	-3.7%	58.8%
Josep Tarradellas Barcelona-El Prat Airport	45.6	4.4%	17.7%	283.4	3.6%	13.2%	161,531	10.7%	16.3%
Palma de Mallorca Airport	28.6	2.2%	11.1%	204.1	1.9%	9.5%	4,077	-7.7%	0.4%
Total Canary Islands Group	40.5	-0.3%	15.8%	363.7	0.9%	16.9%	22,899	-5.4%	2.3%
Total Group I	76.9	6.4%	29.9%	558.5	4.6%	25.9%	29,715	0.5%	3.0%
Total Group II	10.6	5.8%	4.1%	173.3	8.6%	8.0%	136,626	12.9%	13.8%
Total Group III	1.7	9.8%	0.6%	230.3	8.2%	10.7%	53,370	4.0%	5.4%
TOTAL Spain	257.2	4.1%	100.0%	2,153.5	4.5%	100.0%	989,989.9	0.9%	100.0%

¹ Change percentages calculated in passengers, aircraft and kg.

³ Including Aena and AIRM airports.

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 geographic area

International traffic posted a year-on-year increase of 5.2% while domestic traffic has grown by 1.5%. As a result of this trend, the share of international traffic has increased from 69.8% in the nine-month period of 2025 to 70.5% in the nine-month period of 2026.

Traffic to and from the Middle East fell by 17.2% and its share decreased from 1.3% in the nine-month period of 2025 to 1.0% in the nine-month period of 2026.

Region	Passengers (millions)		% Change	Share	
	9M 2026	9M 2025	Year-on-year	9M 2026	9M 2025
Europe	156.0	148.1	5.4%	60.7%	59.9%
Spain	75.9	74.7	1.5%	29.5%	30.2%
Latin America	8.8	8.4	4.8%	3.4%	3.4%
North America	6.8	6.5	5.6%	2.7%	2.6%
Africa	5.3	4.8	8.6%	2.0%	2.0%
Middle East	2.6	3.2	-17.2%	1.0%	1.3%
Asia and Others	1.8	1.4	27.5%	0.7%	0.6%
TOTAL	257.2	247.1	4.1%	100.0%	100.0%

North America includes the United States, Canada and Mexico

Data of passenger traffic by country

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

Country	Passengers (millions)		% Change	Share	
	9M 2026	9M 2025	Year-on-year	9M 2026	9M 2025
Spain	75.9	74.7	1.5%	29.5%	30.2%
United Kingdom	39.9	37.8	5.7%	15.5%	15.3%
Germany	23.0	23.1	-0.4%	9.0%	9.4%
Italy	18.6	17.3	7.1%	7.2%	7.0%
France	13.0	12.8	1.5%	5.0%	5.2%
Netherlands	8.2	8.2	-0.4%	3.2%	3.3%
Portugal	6.1	5.7	6.5%	2.4%	2.3%
Poland	5.8	4.5	28.9%	2.3%	1.8%
Belgium	5.8	5.4	8.1%	2.3%	2.2%
Switzerland	5.7	5.5	2.6%	2.2%	2.2%
Total Top 10	201.9	195.1	3.5%	78.5%	78.9%

Data on passenger traffic by airline

The IAG Group⁵ carried 69.3 million passengers, representing a year-on-year increase of 2.4% and a market share of 26.9% (27.4% in the nine-month period of 2025).

Low-cost airlines recorded 160.7 million passengers and 4.8% growth. They accounted for 62.5% of the total passenger volume in the nine-month period of 2026 (62.1% in the nine-month period of 2025).

Airline	Passengers (millions)		% Change	Share	
	9M 2026	9M 2025	Year-on-year	9M 2026	9M 2025
Ryanair	53.4	53.8	-0.8%	20.7%	21.8%
Vueling Airlines, S.A.	39.8	37.8	5.5%	15.5%	15.3%
Iberia	16.3	16.7	-1.9%	6.4%	6.7%
EasyJet	14.6	14.2	3.2%	5.7%	5.7%
Air Europa	14.3	13.5	5.7%	5.6%	5.5%
Binter Group	9.9	9.0	9.9%	3.8%	3.6%
Wizz Air	9.6	6.8	41.0%	3.7%	2.8%
Iberia Express	9.0	9.2	-2.3%	3.5%	3.7%
Jet2.Com Limited	9.0	8.2	9.7%	3.5%	3.3%
Air Nostrum L.A. Mediterraneo	8.0	7.5	6.1%	3.1%	3.0%
Total Top 10	183.9	176.6	4.1%	71.5%	71.5%

2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary ADI, include 34 airports as of 30 September 2026: 3 in the UK, 17 in Brazil, 12 in Mexico and 2 in Jamaica.

Company	Passengers (millions)		% Change ¹	% Shareholding
	9M 2026	9M 2025	year-on-year	
London Luton Airport (United Kingdom)	14.3	13.4	6.2%	51.0%
Leeds Bradford Airport (United Kingdom)	3.7	3.6	2.9%	51.0%
Newcastle Airport (United Kingdom)	4.6	4.3	7.3%	24.99%
Northeast Brazil Airport Group (ANB)	13.0	12.4	4.8%	100.0%
Bloco de Onze Aeroportos do Brasil (BOAB)	21.8	21.2	2.7%	100.0%
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica)	45.8	47.8	-4.2%	6.55%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	-	4.5	-	-
TOTAL	103.1	107.2	-3.8%	

¹ The percentage change is calculated in passengers.

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

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

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

On 7 May, ADI completed the acquisition of a 51% interest in Augusta Holdco Limited (Augusta), a holding company that wholly owns Leeds Bradford Airport and owns 49% of Newcastle Airport, both located in the United Kingdom. The final cost of the transaction was £296.0 million (€340.0 million), including the adjustments made upon completion. Subsequently, and in accordance with the terms of the transaction structure, ADI subscribed to and paid for 51% of the capital increase of £5.8

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

million carried out by Augusta Holdco Limited (€6.8 million), intended to finance part of the repayment of the existing junior debt at Leeds Bradford Airport. The total investment made by ADI therefore amounted to £298.9 million (€343.5 million).

On 30 March, ADI was awarded the contract following the assisted sale process for 100% of the concessionaire company operating Rio de Janeiro–Galeão International Airport, the main airport in the city of Rio de Janeiro (Brazil).

As stated in section 10 (Subsequent events), on 6 October, ADI completed the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport and renamed the company Aeroporto Internacional do Rio SA (AIR). The former shareholders have been paid R\$1,554.6 million (€257.2 million at the hedged exchange rate of R\$6.04/€), including a payment for the cash held by the company. The remainder of the amount committed under the assisted sale process is expected to be paid in the fourth quarter of 2026. The concession runs until May 2039.

2.2.1 Subsidiaries

London Luton Airport

Passenger numbers at London Luton Airport have risen by 6.2% year-on-year, reaching an all-time high.

Growth was led by Wizz Air (+12.5%), followed by Ryanair (+7.9%), and also reflects Jet2's operations, launched in April 2025 with two based aircraft serving 22 destinations. However, the conflict in the Middle East, which began in early March 2026, has had an impact on destinations in Israel, Turkey, Jordan and Cyprus.

In aircraft movements, 105,558 operations were recorded (+2.5% year-on-year).

The cargo volume recorded was 16,651 tonnes of cargo (-25.8% year-on-year). This decline is due to the overnight closure of the runway for resurfacing works carried out between November 2025 and March 2026, which led to restrictions on overnight cargo operations. During that period, cargo traffic operated at 51.9% of the level recorded in the previous year.

Concession term

The original term of the concession was due to end on 31 March 2031, but it was extended following the sustainable recovery agreement entered into in 2021 with Luton Borough Council (LBC) to compensate for the loss of business as a result of the pandemic.

The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032). This period, which was linked to the recovery of air traffic, was subsequently extended to 20 September 2032.

Luton Rising, the LBC-owned company responsible for overseeing the concession, has announced its intention to tender a new concession in the coming years to replace the current concession when it expires, with the aim of expanding the airport's capacity to 32 million passengers per year, as permitted under the Development Consent Order approved in April 2025 (up from the 19 million per year permitted under the current authorisation).

Leeds Bradford Airport

Passenger numbers at Leeds Bradford Airport have risen by 2.9% year-on-year due to a general increase in capacity, particularly from Jet2. However, growth has been constrained by the impact of the conflict in the Middle East, which has reduced passenger numbers in markets such as Turkey, as well as by the withdrawal of SunExpress and lower load factors resulting from an increase in available capacity.

ANB

Airport	Passengers (millions)		% Change ¹
	9M 2026	9M 2025	year-on-year
Recife	7.5	7.3	2.3%
Maceió	2.4	2.2	7.6%
João Pessoa	1.5	1.4	10.7%
Aracaju	1.0	1.0	2.1%
Juazeiro do Norte	0.4	0.4	24.8%
Campina Grande	0.1	0.1	3.5%
TOTAL	13.0	12.4	4.8%

¹ The percentage change is calculated in passengers.

Passenger numbers at ANB airports have risen by 4.8% year-on-year, mainly due to growth at Maceió and João Pessoa airports, and an increase in international routes at Recife airport.

However, higher aviation fuel prices and airfares slowed the pace of growth in the third quarter compared with the first half of the year, mainly due to a reduction in Azul's capacity in the domestic market.

In aircraft movements, 116,287 operations were recorded (+3.4% year-on-year).

The cargo volume recorded reached 52,027 tonnes of cargo (+3.0% year-on-year).

Concession term

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

BOAB

Airport	Passengers (millions)		% Change ¹
	9M 2026	9M 2025	year-on-year
Congonhas-São Paulo	18.56	17.95	3.4%
Campo Grande	1.10	1.19	-8.0%
Uberlândia	0.91	0.78	15.9%
Santarém	0.37	0.37	0.7%
Marabá	0.27	0.29	-7.9%
Montes Claros	0.22	0.27	-17.8%
Carajás	0.21	0.19	10.1%
Altamira	0.07	0.06	3.7%
Uberaba	0.05	0.07	-20.5%
Corumbá	0.02	0.03	-20.5%
Ponta Porã	0.02	0.02	-17.3%
TOTAL	21.8	21.2	2.7%

¹ The percentage change is calculated in passengers.

Passenger numbers at the airports operated by BOAB have recorded a year-on-year increase of 2.7%, primarily driven by Congonhas Airport.

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

In aircraft movements, a total of 220,854 operations were recorded (-0.8% year-on-year).

The cargo volume recorded was 46,556 tonnes of cargo (+0.2% year-on-year).

Concession term

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

2.2.2 Associates and jointly controlled entities

Grupo Aeroportuario del Pacífico (GAP)

GAP recorded 45.8 million passengers, representing a year-on-year decrease of 4.2%.

At the Group's 12 airports in Mexico, the passenger volume fell by 2.4% year-on-year and at the 2 airports in Jamaica it dropped by 19.1%.

The decline in passenger traffic in Mexico is due to several short-term factors, including the rise in fuel costs for airlines, which has led to adjustments in capacity and load factors, a deterioration in US tourists' perception of safety in Mexico following the incidents in Jalisco in February and a reduction in domestic passenger numbers in June due to the Football World Cup, with the exception of Guadalajara Airport, where some of the matches were hosted. Furthermore, adverse weather conditions associated with Hurricane Polo in the Mexican Pacific region and Baja California Sur during the final days of September partially disrupted operations at Puerto Vallarta and Los Cabos airports.

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

AMP-GAP merger

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

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

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

Newcastle Airport

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

The airport has recorded 4.6 million passengers, representing an increase of 7.3% year-on-year, despite the impact of the conflict in the Middle East, which directly affected Emirates' route to Dubai (operating from July), as well as other routes to Turkey and Cyprus, which have recorded low load factors. However, these effects have been offset with the increase in capacity of other low-cost airlines.

3. Business lines

The Aena Group carries out its business activities based on the following classification:

- **Airports:** this segment includes Aena's operations as manager of the airports that form part of its network in Spain, and which are identified in the aviation activity. Likewise, the Airports segment includes the activity of managing the *commercial spaces in the airport terminals and the network of car parks, which are identified under the so-called commercial activity*.
- **Real estate services:** essentially includes Aena's operation of the industrial and real estate assets that are not located inside the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under a concession model by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).
- **International:** this includes the operations of the subsidiary ADI corresponding to the Group's international development activity through investments in other airport companies, currently in the United Kingdom, Brazil and Mexico. Following the acquisition of a 51% stake in Augusta Holdco Limited on 7 May 2026 (described in section 2.2 'International Holdings'), the international segment separately presents information on the operations of the company that owns Leeds Bradford Airport from the acquisition date, together with the effect of accounting for the investment in the company that owns Newcastle Airport using the equity method. Both airports are in the United Kingdom.

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017-2021 (DORA I)

Request for the modification of DORA 2017-2021

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

Airport Regulation Document 2022-2026 (DORA II)

Airport charges 2026

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

Judicial proceedings against the airport charges

- In relation to the proceedings against the **airport charges** for 2022, the contentious-administrative appeals filed by IATA and Ryanair were dismissed in their entirety by the Spanish National High Court in rulings handed down on 28 March 2025, which were subsequently appealed. Aena lodged objections to the appeals dated 27 and 28 January 2026, which are currently pending a ruling by the Supreme Court.
- With regard to the proceedings concerning **the 2023 airport charges** brought by Ryanair and IATA, the only change compared with the situation described in Note 23.2 to the consolidated financial statements for the 2025 financial year occurred on 6 April 2026, when IATA lodged an appeal in cassation against the judgment of the Spanish National High Court dated 19 February 2026 dismissing its appeal. Aena has entered an appearance in that appeal in cassation. On 30 September, the Supreme Court declined to admit IATA's appeal in cassation. No further appeal lies against this decision.
- With regard to the proceedings concerning the 2024 airport charges, on 22 December 2025 Aena was served with the claim filed by Ryanair in the proceedings relating to the 2024 airport charges. The State Legal Service submitted its defence on 13 April 2026, and Aena submitted its defence on 21 May 2026.

With regard to the contentious-administrative appeal brought by IATA against the charges for 2024, the State Legal Service submitted its defence on 11 March 2026, and Aena submitted its defence on 17 May 2026.

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

Furthermore, two contentious-administrative appeals by Ryanair and IATA, in which Aena is a co-defendant, have been filed with the Spanish National High Court. The statements of claim were filed on 22 December 2025 and 7 April 2026, respectively. Aena filed its defences on 11 and 18 June 2026.

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

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

Airport Regulation Document 2027-2031 (DORA III)

On 15 September, the Spanish Government's Council of Ministers approved the Third Airport Regulation Document (DORA), which will remain in force for the next five years. DORA III establishes an annual change of 0.33% in the Maximum Annual Revenue per Passenger (IMAP) compared with 2026.

The approved document enables Aena to carry out the investment required at its airports, while maintaining highly competitive airport charges in a challenging environment.

- In terms of traffic, the document envisages the network reaching 363 million passengers by 2031. Over the five-year regulatory period, from 2027 to 2031, Aena's airports are expected to handle a total of 1.763 billion passengers.
- The approved regulated investment amounts to €9,991 million. The investments will cover both terminal facilities and airfield infrastructure, and the projects will be distributed across the entire network, responding to the investment needs of the various airports. The programme therefore addresses the development of the airport system as a whole, will enable it to accommodate forecast traffic and is designed to ensure that the airport network has sufficient capacity to meet future demand.
- The weighted average cost of capital has been set at 8.32%.
- Regulated costs are forecast to rise from €1,650.7 million in 2025 to €1,929.0 million in 2027 and €2,078.7 million in 2031 (figures expressed in constant 2026 euros). At the same time, airport traffic units (ATUs) are expected to increase from 603.2 million in 2025 to 636.8 million in 2027 and 680.0 million in 2031. Between 2025 and 2031, the compound annual growth rate is 2.0% for ATUs and 3.9% for regulated costs. The OPEX/ATU ratio increases at a compound annual growth rate of 1.9%.

2027 Airport charges

User associations have been invited to take part in the transparency and consultation process regarding the update of airport charges for 2027.

The first meeting took place on 16 October 2026.

Key figures

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	2,752,000	2,514,894	237,106	9.4%
Airport charges:	2,677,098	2,440,995	236,103	9.7%
Passengers	1,161,801	1,069,061	92,740	8.7%
Landings	762,151	694,167	67,984	9.8%
Security	467,199	420,224	46,975	11.2%
Handling	104,599	97,253	7,346	7.6%
Boarding airbridges	85,923	79,630	6,293	7.9%
Parking	54,508	44,460	10,048	22.6%
Fuel	29,222	27,375	1,847	6.7%
On-board catering	8,976	8,658	318	3.7%
Recovery of border control costs	2,715	166	2,549	1535.5%
Recovery of COVID-19 costs	4	1	3	300.0%
Other airport services	74,902	73,899	1,003	1.4%
Other operating income	29,316	41,306	-11,990	-29.0%
Total revenue	2,781,316	2,556,200	225,116	8.8%
Total expenses (including depreciation and amortisation)	-1,807,447	-1,721,649	85,798	5.0%
EBITDA	1,392,993	1,286,293	106,700	8.3%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 12 (Financial statements).

The majority of Aena's revenue from aeronautical activity comes from the aeronautical services provided, mainly for the use of airline and passenger airport infrastructures.

The 'Airport Charges' are regulated and are set within the scope of the regulatory framework (Airport Regulation Document [DORA]). 'Other airport services' includes those services rendered whose charges are subject to private or non-regulated prices (check-in counters, use of 400 Hz airbridges, firefighting service, consignments and other sources of revenue).

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

On 1 March, the 2026 charges went into effect, which reflects a 6.31% change from 2025. The effect of the change to the charges was +€134.5 million.

In the nine-month period of 2026, there was a dilution in regulated revenue of €128.9 million (€97.1 million in the nine-month period of 2025).

Commercial incentives have resulted in a lower revenue of €17.0 million (€11.4 million in the nine-month period of 2025).

Rebates for connecting passengers amount to €55.9 million (€53.6 million in the nine-month period of 2025).

The change in "Other operating income" mainly reflects the reversal of excess provisions recognised in previous years, recorded as at 30 September 2025 (€9.4 million), following a reassessment of the amount and classification of the associated risk.

EBITDA reached €1,393.0 million (+8.3% year-on-year and €+106.7 million) and the EBITDA margin stood at 50.1% (50.3% in the nine-month period of 2025).

3.1.2 Commercial activity

Key figures

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	1,560,997	1,452,421	108,576	7.5%
Other operating income	13,090	13,669	-579	-4.2%
Total revenue	1,574,087	1,466,090	107,997	7.4%
Total expenses (including depreciation and amortisation)	-351,594	-323,443	28,151	8.7%
EBITDA	1,297,489	1,219,207	78,282	6.4%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 12 (Financial statements).

The EBITDA margin was 82.4% (83.2% in the nine-month period of 2025).

Revenue by commercial activity

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Retail:	859,094	831,288	27,805	3.3%
Duty-free shops	404,066	401,738	2,328	0.6%
Food and beverage	300,926	279,931	20,995	7.5%
Specialty shops	114,875	108,880	5,995	5.5%
Commercial operations	39,228	40,739	-1,512	-3.7%
Mobility:	391,459	365,245	26,215	7.2%
Car rental	210,137	200,036	10,101	5.0%
Car parks	181,322	165,209	16,114	9.8%
VIP services	197,807	151,748	46,059	30.4%
Utilities	61,674	54,110	7,564	14.0%
Leases	28,576	28,781	-205	-0.7%
Advertising	22,184	20,959	1,225	5.8%
Other Commercial	205	289	-85	-29.3%
Ordinary revenue	1,560,997	1,452,421	108,576	7.5%

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

Commercial revenue by category

Millions of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Total business activity	1,529.5	1,401.9	127.6	9.1%
Revenue from Fixed and Variable Rents invoiced	1,376.1	1,253.2	122.9	9.8%
Revenue from MAG ¹	153.4	148.7	4.7	3.2%
Straight-line deferrals and other adjustments	31.5	50.5	-19.0	-37.7%
TOTAL	1,561.0	1,452.4	108.6	7.5%

¹ Minimum annual guaranteed rent.

Breakdown of categories by business activity

The following is a breakdown by activity of the commercial revenue categories (not including real estate) shown in the table above for Total Business, Fixed and Variable Rents Invoiced, and MAG Revenue:

Total business (revenue from fixed and variable rents, and MAG)

Thousands of euros	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	531,113	503,165	5.6%	298,162	280,881	6.2%	829,274	784,046	5.8%
Duty-free shops	245,013	237,133	3.3%	133,281	125,892	5.9%	378,294	363,024	4.2%
Food and beverage	185,724	169,589	9.5%	108,388	98,400	10.2%	294,112	267,989	9.7%
Specialty shops	74,274	68,996	7.7%	42,935	42,353	1.4%	117,209	111,349	5.3%
Commercial operations	26,102	27,448	-4.9%	13,557	14,235	-4.8%	39,659	41,683	-4.9%
Mobility:	238,104	222,154	7.2%	151,601	139,703	8.5%	389,705	361,857	7.7%
Car rental	124,952	118,391	5.5%	83,430	78,258	6.6%	208,383	196,649	6.0%
Car parks	113,152	103,763	9.0%	68,171	61,445	10.9%	181,322	165,208	9.8%
VIP services	124,568	94,676	31.6%	72,966	57,067	27.9%	197,533	151,742	30.2%
Utilities	37,346	34,556	8.1%	24,327	19,554	24.4%	61,673	54,110	14.0%
Leases	19,098	19,977	-4.4%	9,477	8,804	7.6%	28,575	28,781	-0.7%
Advertising	14,099	12,969	8.7%	8,482	8,145	4.1%	22,581	21,114	6.9%
Other commercial	124	177	-30.1%	81	112	-27.8%	205	289	-29.2%
TOTAL	964,451	887,673	8.6%	565,095	514,266	9.9%	1,529,547	1,401,939	9.1%

Euros per passenger	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	3.41	3.35	1.8%	2.96	2.92	1.4%	3.23	3.18	1.6%
Duty-free shops	1.57	1.58	-0.4%	1.32	1.31	1.2%	1.48	1.47	0.1%
Food and beverage	1.19	1.13	5.6%	1.08	1.02	5.3%	1.15	1.09	5.4%
Specialty shops	0.48	0.46	3.8%	0.43	0.44	-3.1%	0.46	0.45	1.1%
Commercial operations	0.17	0.18	-8.3%	0.13	0.15	-9.0%	0.15	0.17	-8.6%
Mobility:	1.53	1.48	3.3%	1.51	1.45	3.7%	1.52	1.47	3.5%
Car rental	0.80	0.79	1.7%	0.83	0.81	1.9%	0.81	0.80	1.8%
Car parks	0.73	0.69	5.1%	0.68	0.64	6.0%	0.71	0.67	5.4%
VIP services	0.80	0.63	26.8%	0.73	0.59	22.2%	0.77	0.62	25.1%
Utilities	0.24	0.23	4.2%	0.24	0.20	18.9%	0.24	0.22	9.5%
Leases	0.12	0.13	-7.8%	0.09	0.09	2.9%	0.11	0.12	-4.6%
Advertising	0.09	0.09	4.8%	0.08	0.08	-0.5%	0.09	0.09	2.7%
Other commercial	0.00	0.00	-32.6%	0.00	0.00	-31.0%	0.00	0.00	-32.0%
TOTAL	6.19	5.91	4.7%	5.62	5.35	5.0%	5.97	5.69	4.8%

Revenue from fixed and variable rents invoiced:

Thousands of euros	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	399,471	376,807	6.0%	277,780	260,279	6.7%	677,251	637,086	6.3%
Duty-free shops	195,760	182,500	7.3%	132,355	123,259	7.4%	328,115	305,759	7.3%
Food and beverage	138,357	128,356	7.8%	98,653	91,377	8.0%	237,010	219,733	7.9%
Specialty shops	53,015	50,965	4.0%	39,478	36,221	9.0%	92,493	87,186	6.1%
Commercial operations	12,339	14,987	-17.7%	7,294	9,421	-22.6%	19,633	24,408	-19.6%
Mobility:	237,760	221,771	7.2%	151,482	139,192	8.8%	389,242	360,963	7.8%
Car rental	124,628	118,026	5.6%	83,321	77,755	7.2%	207,949	195,781	6.2%
Car parks	113,132	103,745	9.0%	68,161	61,437	10.9%	181,293	165,182	9.8%
VIP services	123,960	94,544	31.1%	72,686	56,989	27.5%	196,646	151,533	29.8%
Utilities	37,346	34,556	8.1%	24,327	19,554	24.4%	61,673	54,110	14.0%
Leases	19,098	19,977	-4.4%	9,477	8,804	7.6%	28,575	28,781	-0.7%
Advertising	13,907	12,138	14.6%	8,620	8,323	3.6%	22,527	20,461	10.1%
Other commercial	124	177	-30.1%	81	112	-27.8%	205	289	-29.2%
TOTAL	831,666	759,970	9.4%	544,453	493,254	10.4%	1,376,119	1,253,223	9.8%

Euros per passenger	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	2.56	2.51	2.2%	2.76	2.71	2.0%	2.64	2.59	2.1%
Duty-free shops	1.26	1.22	3.4%	1.32	1.28	2.6%	1.28	1.24	3.1%
Food and beverage	0.89	0.85	3.9%	0.98	0.95	3.2%	0.92	0.89	3.6%
Specialty shops	0.34	0.34	0.3%	0.39	0.38	4.2%	0.36	0.35	1.9%
Commercial operations	0.08	0.10	-20.6%	0.07	0.10	-26.0%	0.08	0.10	-22.7%
Mobility:	1.53	1.48	3.4%	1.51	1.45	4.0%	1.52	1.47	3.6%
Car rental	0.80	0.79	1.8%	0.83	0.81	2.4%	0.81	0.79	2.0%
Car parks	0.73	0.69	5.1%	0.68	0.64	6.0%	0.71	0.67	5.4%
VIP services	0.80	0.63	26.4%	0.72	0.59	21.9%	0.77	0.62	24.7%
Utilities	0.24	0.23	4.2%	0.24	0.20	18.9%	0.24	0.22	9.5%
Leases	0.12	0.13	-7.8%	0.09	0.09	2.9%	0.11	0.12	-4.6%
Advertising	0.09	0.08	10.5%	0.09	0.09	-1.0%	0.09	0.08	5.8%
Other commercial	0.00	0.00	-32.6%	0.00	0.00	-31.0%	0.00	0.00	-32.0%
TOTAL	5.34	5.06	5.5%	5.41	5.13	5.5%	5.37	5.09	5.5%

Revenue from MAG:

Thousands of euros	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	131,641	126,358	4.2%	20,382	20,602	-1.1%	152,023	146,960	3.4%
Duty-free shops	49,253	54,633	-9.8%	926	2,633	-64.8%	50,179	57,266	-12.4%
Food and beverage	47,367	41,234	14.9%	9,736	7,023	38.6%	57,103	48,256	18.3%
Specialty shops	21,259	18,031	17.9%	3,457	6,132	-43.6%	24,716	24,163	2.3%
Commercial operations	13,762	12,461	10.4%	6,263	4,814	30.1%	20,026	17,275	15.9%
Mobility:	344	383	-10.1%	119	511	-76.7%	463	894	-48.2%
Car rental	324	365	-11.1%	109	503	-78.4%	433	868	-50.1%
Car parks	20	18	10.8%	10	8	30.6%	30	26	16.8%
VIP services	608	132	360.7%	280	77	262.2%	887	209	324.3%
Advertising	192	831	-76.9%	-138	-178	-22.4%	54	653	-91.7%
TOTAL	132,785	127,704	4.0%	20,643	21,012	-1.8%	153,428	148,716	3.2%

Euros per passenger	H1 2026	H1 2025	% Year-on-year change	Q3 2026	Q3 2025	% Year-on-year change	9M 2026	9M 2025	% Year-on-year change
Retail:	0.84	0.84	0.4%	0.20	0.21	-5.4%	0.59	0.60	-0.6%
Duty-free shops	0.32	0.36	-13.1%	0.01	0.03	-66.4%	0.20	0.23	-15.8%
Food and beverage	0.30	0.27	10.7%	0.10	0.07	32.5%	0.22	0.20	13.7%
Specialty shops	0.14	0.12	13.7%	0.03	0.06	-46.1%	0.10	0.10	-1.7%
Commercial operations	0.09	0.08	6.5%	0.06	0.05	24.3%	0.08	0.07	11.4%
Mobility:	0.00	0.00	-13.3%	0.00	0.01	-77.8%	0.00	0.00	-50.2%
Car rental	0.00	0.00	-14.3%	0.00	0.01	-79.3%	0.00	0.00	-52.1%
Car parks	0.00	0.00	6.8%	0.00	0.00	24.8%	0.00	0.00	12.2%
VIP services	0.00	0.00	344.1%	0.00	0.00	246.1%	0.00	0.00	307.6%
Advertising	0.00	0.01	-77.7%	0.00	0.00	-25.8%	0.00	0.00	-92.0%
TOTAL	0.85	0.85	0.2%	0.21	0.22	-6.1%	0.60	0.60	-0.9%

Commercial activities

Commercial activity has improved significantly compared to 2025 and this performance can be seen in practically all business lines. Total sales increased by 6% year-on-year and total sales per passenger grew by 2%.

Revenue from Aena's commercial business (revenue from fixed, variable and MAG rents) has increased by 9.1% year-on-year and revenue per passenger has increased by 4.8% to €5.97 (€5.69 in nine-month period of 2025).

Duty-free shops

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

Particularly noteworthy is the strong performance of the network's two main airports (Josep Tarradellas Barcelona-El Prat +14.2% and Adolfo Suárez Madrid-Barajas +12.5%), driven mainly by the opening of new retail spaces and the progressive completion of work on the main shops. Within the Canary Islands lot, sales at Gran Canaria Airport stand out (+9.8%).

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

As regards revenue, as at 30 September 2026, the MAG was applicable only to the Madrid and Catalonia lots.

Food and beverage

Sales have risen by 7% year-on-year, driven mainly by the introduction of new brands and an improved commercial mix, although growth is stabilising following the revamp of the food and beverage offering.

Particularly noteworthy is the strong performance of Alicante-Elche, Valencia and Seville airports, and those in the Balearic Islands and the Canary Islands.

At Adolfo Suárez Madrid-Barajas Airport, the refurbishment of the entire food and beverage offering tendered in 2023 was completed on 31 March. This refurbishment involved the transformation of 55 premises and the introduction of 20 brands, broadening and diversifying the airport's food and beverage offering.

From January to September, 28 tenders (55 premises) have been published, of which 23 tenders (51 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 11% in 2027 and 32% in 2028 (including rents from the new premises).

In January, Aena's Board of Directors approved the award of the contract for the comprehensive renewal of the food and beverage offering at Josep Tarradellas Barcelona-El Prat Airport, involving the refurbishment and relaunch of 48 premises. On 8 May, 35 premises were handed over, and the operators commenced trading while refurbishment works and the roll-out of the new brands got under way. The remaining eight contracts will commence during 2028.

Furthermore, food and beverage contracts have been awarded for Málaga-Costa del Sol Airport (19 outlets), Gran Canaria Airport (13 outlets) and one outlet at Valencia Airport, securing six different operators and introducing ten new brands to Aena's network. Regarding the financial terms, the awarded MAG is 26% higher than under the current contracts.

Specialty shops

Sales increased by 6% year-on-year, in a context where growth has been affected by the introduction into duty-free shops of product categories that are also offered by convenience and delicatessen outlets, operational factors associated with the recent introduction of the EU Entry/Exit System (EES) at passport control, and geopolitical developments affecting the passenger profile at certain airports.

From January to September, 34 tenders (69 premises) have been published, of which 29 (51 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase in the 2025 MAG of 80% in 2027 and 82% in 2028.

In June, Aena's Board of Directors approved the launch of a tender covering all convenience shops at Josep Tarradellas Barcelona-El Prat Airport, comprising 13 outlets across its two terminals, with an enhanced offering that includes a bookshop area and a specialty bar in two of the outlets.

Car rental

Sales in this business line grew by 3% year-on-year.

Self-drive car rental sales also rose by 3%. This increase is mainly due to the strong performance of the main airports. However, sales declined at certain airports serving island tourist destinations, owing to a fall in the average rental price as a result of intense competition among operators

Self-drive car rental revenue (€198.8 million) increased by 4.3%. This growth was driven primarily by the uplift in fixed rents stipulated under existing contracts (+2%), the tendering of new licences at Tenerife Norte and Tenerife Sur airports (following the expiry of the previous contract), as well as at Alicante-Elche, Valencia and Málaga-Costa del Sol airports, together with the higher average contract value (+2.2%). The number of contracts increased slightly (+1.2%).

Revenue from private hire services (€9.6 million) rose by 60.2%, mainly due to new licences, an increase in operations and growing demand for these services.

Car parks

Revenue from this business line increased by 9.8% year-on-year, driven by the optimisation of available parking capacity and a pricing strategy that increased the average ticket value by +9.5%.

VIP services

Revenue from this business line increased by 30.4% year-on-year.

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

Revenue from Fast Track and Fast Lane services, which together account for 13% of VIP service revenue, rose by 31% to €25.6 million.

Advertising

Advertising continued to perform very well, with an 11% year-on-year increase in advertising sales. Variable rent revenue increased by 10% year-on-year, reflecting the strength of commercial activity and the market's positive response.

3.2 Real estate services segment

Key figures

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	108,566	97,297	11,269	11.6%
Other operating income	1,117	881	236	26.8%
Total revenue	109,683	98,178	11,505	11.7%
Total expenses (including depreciation and amortisation)	-37,179	-39,308	-2,129	-5.4%
EBITDA	84,608	71,913	12,695	17.7%

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

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

The performance of the air cargo activity has remained excellent. Revenue from the letting of land, offices and warehouses for cargo operations accounts for 43% of the property services segment and rose by 12% year-on-year, mainly due to new warehouse lettings and the granting of surface rights.

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

The EBITDA margin stood at 77.1% (73.2% in the nine-month period of 2025).

3.3 Región de Murcia International Airport

The AIRM segment includes the revenue and expenses related to the operation of this airport under the concession model, which is held by the subsidiary Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).

In the nine-month period of 2026, this airport recorded 822,036 passengers and 6,815 aircraft movements, representing a year-on-year change of +7.2% and +15.3%, respectively.

Key figures

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	12,181	11,571	610	5.3%
Other operating income	68	53	15	28.3%
Total revenue	12,249	11,624	625	5.4%
Total expenses (including depreciation and amortisation)	-13,756	-12,756	1,000	7.8%
EBITDA	-966	-628	338	53.8%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 12 (Financial statements).

Concession term

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

3.4 International segment

Key figures

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	808,781	648,381	160,400	24.7%
Other operating income	51	6,967	-6,916	-99.3%
Total revenue	808,832	655,348	153,484	23.4%
Total expenses (including depreciation and amortisation)	-622,055	-439,580	182,475	41.5%
EBITDA	304,961	306,931	-1,970	-0.6%

Other operating income includes the headings Other operating revenue, Work carried out by the company for its fixed assets, Allocation of grants related to non-financial fixed assets and other grants, and Excess provisions, which are shown in the profit and loss account in section 12 (Financial statements).

The international segment includes the consolidation of the subsidiaries that manage London Luton Airport, Leeds Bradford Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), and the advisory services to international airports provided by ADI.

Following the acquisition of a 51% stake in Augusta Holdco Limited on 7 May 2026, the company has been included in the international segment since that date. For further details of the transaction, see section 2.2, (International shareholdings).

- The consolidation of London Luton Airport has resulted in a contribution of €348.8 million in revenue and €140.5 million in EBITDA.
- The consolidation of Augusta contributed €42.9 million in revenue and €19.7 million in EBITDA.
- The consolidation of ANB has resulted in a contribution of €96.1 million in revenue and €55.3 million in EBITDA.
- The consolidation of BOAB contributed €319.0 million in revenue and €96.3 million in EBITDA.

EBITDA for the international segment shows a 0.6% year-on-year decline. The EBITDA margin stood at 37.7% (46.8% in the nine-month period of 2025).

Excluding the insurance compensation recognised at London Luton Airport in the nine-month period of 2025 for the reconstruction of the TCP2 car park (€42.9 million recognised under “Profit/loss on fixed assets”), as well as Augusta’s contribution since 7 May 2026, EBITDA would have increased by 11.6% year-on-year (+€30.7 million).

The EBITDA margin would be 50.3% (49.7% in the nine-month period of 2025) if, in addition to the insurance compensation for the reconstruction of the TCP2 car park and Augusta’s contribution since 7 May, the construction services (IFRIC 12) recognised by ANB and BOAB were excluded (these have no impact on EBITDA).

The concessions in Brazil recognised €179.9 million in both revenue and expenses for construction services (IFRIC 12) (€124.5 million in the nine-month period of 2025).

London Luton Airport

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue:	348,763	319,951	28,812	9.0%
Aeronautical revenue	169,696	158,801	10,895	6.9%
Commercial revenue	179,067	161,150	17,917	11.1%
Other operating income	-	6,915	-6,915	-100.0%
Total revenue	348,763	326,866	21,897	6.7%
Staff costs	-60,520	-60,301	219	0.4%
Other operating expenses	-145,766	-127,440	18,326	14.4%
Losses on, impairment of and change in allowances for trade receivables	-1,555	-103	1,452	1409.7%
Depreciation and amortisation	-60,350	-49,203	11,147	22.7%
Profit/(Loss) from disposals of fixed assets	-441	42,773	-43,214	-101.0%
Total expenses	-268,632	-194,274	74,358	38.3%
EBITDA	140,481	181,795	-41,314	-22.7%

Euro/Pound exchange rate: 0.8633 in 9M 2026 and 0.8506 in 9M 2025.

Thousands of GBP	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue:	301,098	272,147	28,950	10.6%
Aeronautical revenue	146,504	135,075	11,429	8.5%
Commercial revenue	154,594	137,073	17,521	12.8%
Other operating income	-	5,882	-5,882	-100.0%
Total revenue	301,098	278,029	23,068	8.3%
Staff costs	-52,249	-51,291	957	1.9%
Other operating expenses	-125,844	-108,399	17,445	16.1%
Losses on, impairment of and change in allowances for trade receivables	-1,342	-88	1,255	1432.3%
Depreciation and amortisation	-52,102	-41,852	10,250	24.5%
Profit/(Loss) from disposals of fixed assets	-381	36,382	-36,763	-101.0%
Total expenses	-231,918	-165,248	66,671	40.3%
EBITDA	121,281	154,633	-33,352	-21.6%

In local currency, total revenue from London Luton Airport increased by 8.3% year-on-year:

- Aviation revenue has risen due to the increase in traffic and the annual update of the charges in bilateral contracts with airlines and general charges.
- Commercial revenue shows a year-on-year rise of 12.8%.

Taking into account the £7.5 million recognised in 2025 under “Other operating income” in respect of business interruption insurance compensation following the fire at the TCP2 car park, commercial revenue for the nine-month period of 2025 would be £144.5 million, representing a year-on-year increase of +7.0% and +£10.1 million. This change is mainly attributable to exceptional rental income (+£6 million), resulting from the adjustment of rents under hangar and fuel farm lease agreements, and to growth in retail revenue (+£2.4 million), particularly from food and beverage.

- In 2025, insurance compensation for business interruption (£7.5 million, as stated above) and additional operating costs (£-1.6 million) was recognised under “Other operating income”.

Operating expenses (staff costs and other operating expenses) reached £178.1 million, having increased by 11.5% year-on-year (+£18.4 million).

As the nine-month period of 2025 included expenses arising from the TCP2 fire (£2.4 million relating to incremental operating costs and provisions), recognised under “Other operating expenses”, operating expenses, excluding these non-recurring costs, would have increased by £20.8 million (+13.2% year-on-year), due to the following changes:

- Increase in Staff costs, due mainly to the pay rise, the rise in social security contributions and the expansion of the security and customer experience teams as a result of higher traffic volumes.
- “Other operating expenses” increased by £19.9 million, mainly due to the increase in the concession fee (+£10.3 million), the costs of operating the TCP2 car park following its reopening and the costs of the new freight consolidation centre.

The concession fee expense amounted to £63.1 million (£52.8 million in the nine-month period of 2025), reflecting increased passenger numbers, inflation-linked adjustments and the expiry of the mechanism to compensate for the imbalance caused by the pandemic. As a result of the COVID-19 crisis, an agreement was reached with Luton Borough Council under the ‘Special Force Majeure’ clause of the concession contract, which provided for a temporary reduction in the concession fee linked to the recovery of air traffic; this remained in force until March 2026.

As at 30 September 2025, ‘Profit/(Loss) on disposals of fixed assets’ included the insurance compensation for the reconstruction of the TCP2 car park (£36.5 million).

EBITDA shows a year-on-year decrease of -21.6% and the EBITDA margin stood at 40.3% (55.6% in the nine-month period of 2025).

Excluding the insurance compensation recognised in the nine-month period of 2025 for the reconstruction of TCP2 (£36.5 million recognised under “Profit/Loss on fixed assets”), EBITDA for that period would be £118.1 million, representing a year-on-year increase of 2.7% (+£3.1 million). The EBITDA margin for the nine-month period of 2025 would be 42.2%.

Augusta

Thousands of euros	9M 2026
Ordinary revenue:	42,886
Aeronautical revenue	9,429
Commercial revenue	33,457
Total revenue	42,886
Staff costs	-14,108
Other operating expenses	-9,044
Depreciation and amortisation	-9,495
Total expenses	-32,647
EBITDA	19,734

Euro/Pound exchange rate: 0.85936 (average rate from May to September).

Thousands of GBP	9M 2026
Ordinary revenue:	36,855
Aeronautical revenue	8,103
Commercial revenue	28,752
Total revenue	36,855
Staff costs	-12,124
Other operating expenses	-7,772
Depreciation and amortisation	-8,160
Total expenses	-28,056
EBITDA	16,959

Augusta's contribution reflects the financial results of Leeds Bradford Airport, which are fully consolidated in the Group's results.

The EBITDA margin was 46.0%.

ANB

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue:	96,094	79,588	16,506	20.7%
Aeronautical revenue	55,977	50,066	5,911	11.8%
Commercial revenue	32,047	26,266	5,781	22.0%
Construction services revenue	8,070	3,256	4,814	147.9%
Other operating income	9	-	9	-
Total revenue	96,103	79,588	16,515	20.8%
Staff costs	-9,408	-8,658	750	8.7%
Other operating expenses	-31,709	-22,934	8,775	38.3%
Losses on, impairment of and change in allowances for trade receivables	321	-134	-455	-339.6%
Depreciation and amortisation	-24,162	-23,666	496	2.1%
Profit/(Loss) on disposals of fixed assets	-7	8	-15	-187.5%
Total expenses	-64,965	-55,384	9,581	17.3%
EBITDA	55,300	47,870	7,430	15.5%

Euro/Brazilian Real exchange rate: 5.975 in 9M 2026 and 6.319 in 9M 2025.

Thousands of BRL	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue:	574,141	502,898	71,243	14.2%
Aeronautical revenue	334,451	316,357	18,094	5.7%
Commercial revenue	191,474	165,970	25,505	15.4%
Construction services revenue	48,215	20,572	27,644	134.4%
Other operating income	55	2	53	3008.5%
Total revenue	574,196	502,900	71,296	14.2%
Staff costs	-56,214	-54,711	1,503	2.7%
Other operating expenses	-189,448	-144,908	44,540	30.7%
Losses on, impairment of and change in allowances for trade receivables	1,918	-847	-2,765	-326.5%
Depreciation and amortisation	-144,359	-149,537	-5,178	-3.5%
Profit/(Loss) on disposals of fixed assets	-45	48	-92	-194.3%
Total expenses	-388,148	-349,955	38,193	10.9%
EBITDA	330,406	302,481	27,925	9.2%

In local currency, ANB's total revenue has increased by 14.2% year-on-year, driven mainly by commercial activity. Excluding revenue from construction services, total revenue would be 9.1% higher than the nine-month period of 2025 (+R\$43.7 million).

- Aeronautical revenue increased mainly as a result of the adjustment of charges in line with inflation and the increase in traffic, particularly international traffic (which commands the highest charges per passenger).
- Commercial revenue reflects the strong performance of the various activities, particularly food and beverage (+18.5%), car rental (+13.6%) and VIP lounges (+10.7%).

Operating expenses (staff costs and other operating expenses) reached R\$245.7 million, having increased by 23.1% year-on-year (+R\$46.0 million). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R\$197.4 million, with a year-on-year increase of 10.3% (+R\$18.4 million), due to the following changes:

- An increase in Staff costs due to an expansion of the workforce and the salary review that was implemented.
- Other operating expenses increased by R\$16.9 million (+13.6% year-on-year), mainly due to higher expenditure on cleaning, fire and maintenance services and increased costs under security contracts (revised in line with inflation and collective bargaining agreements).

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

EBITDA grew by 9.2% year-on-year, and the EBITDA margin stood at 57.5% (60.1% in the nine-month period of 2025).

Excluding the effect of construction services (IFRIC 12), the EBITDA margin would be 62.8% (62.7% in the nine-month period of 2025).

BOAB

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue:	319,024	246,351	72,673	29.5%
Aeronautical revenue	95,008	83,988	11,020	13.1%
Commercial revenue	52,194	41,128	11,066	26.9%
Construction services revenue	171,822	121,235	50,587	41.7%
Other operating income	21	36	-15	-41.7%
Total revenue	319,045	246,387	72,658	29.5%
Staff costs	-14,930	-11,877	3,053	25.7%
Other operating expenses	-207,800	-153,301	54,499	35.6%
Losses on, impairment of and change in allowances for trade receivables	-6	-465	-459	-98.7%
Depreciation and amortisation	-24,061	-18,178	5,883	32.4%
Profit/(Loss) on disposals of fixed assets	-1	-1	-	-
Total expenses	-246,798	-183,822	62,976	34.3%
EBITDA	96,308	80,743	15,565	19.3%

Euro/Brazilian Real exchange rate: 5.975 in 9M 2026 and 6.319 in 9M 2025.

Thousands of BRL	9M 2026	9M 2025	Change	% Change
Ordinary revenue:	1,906,105	1,556,644	349,461	22.4%
Aeronautical revenue	567,654	530,703	36,950	7.0%
Commercial revenue	311,849	259,880	51,969	20.0%
Construction services revenue	1,026,602	766,061	260,541	34.0%
Other operating income	125	226	-101	-44.6%
Total revenue	1,906,230	1,556,870	349,360	22.4%
Staff costs	-89,204	-75,050	14,153	18.9%
Other operating expenses	-1,241,563	-968,683	272,880	28.2%
Losses on, impairment of and change in allowances for trade receivables	-36	-2,936	-2,900	-98.8%
Depreciation and amortisation	-143,760	-114,864	28,896	25.2%
Profit/(Loss) on disposals of fixed assets	-6	-6	-	5.4%
Total expenses	-1,474,569	-1,161,540	313,029	26.9%
EBITDA	575,421	510,199	65,222	12.8%

In local currency, BOAB's total revenue increased by 22.4% year-on-year due to higher construction services (IFRIC 12) associated with the mandatory works of Phase I-B of the concession contract. Excluding revenue from construction services, revenue would be 11.2% higher year-on-year than the nine-month period of 2025 (+R\$88.8 million).

- Revenue from aviation operations has grown, mainly due to the adjustment of charges in line with inflation and the increase in revenue from domestic passengers, offset by a higher volume of incentives than in the previous period.
- Commercial revenue mainly reflects higher revenue from advertising (+89%), VIP lounges (+49%) and property-related activities (+27%).

Operating expenses (staff costs and other operating expenses) rose to R\$1,330.8 million, having increased by 27.5% year-on-year (+R\$287.0 million). Excluding construction service expenses (with a neutral effect on EBITDA), operating expenses would be R\$304.2 million, with a year-on-year increase of 9.5% (+R\$26.5 million), due to the following changes:

- Increase in staff costs, due to an increase in the workforce, the salary review implemented and the redeployment of staff between ANB and BOAB (reorganisation of the common corporate services of Aena Brasil).
- “Other operating expenses” increased by R\$12.3 million (+6.1% year-on-year), mainly due to higher expenditure on fire services, passenger services and maintenance.

EBITDA grew by 12.8% year-on-year, and the EBITDA margin stood as at 30.2% (32.8% in the nine-month period of 2025).

Excluding the effect of construction services (IFRIC 12), the EBITDA margin would be 65.4% (64.5% in the nine-month period of 2025).

Associates and jointly controlled entities

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

Thousands of euros	9M 2026	9M 2025	Year-on-year change	Monetary units per euro	9M 2026	9M 2025	% Year-on-year change
GAP (Mexico)	26,267	24,423	1,844	MXN	20.0	21.8	-8.4%
SACSA (Colombia)	-2,633	-804	-1,829	COP	4,062.9	4,616.9	-12.0%
AEROCALI (Colombia)	-1,374	839	-2,213	COP	4,062.9	4,616.9	-12.0%
Newcastle Airport	3,145	-	3,145	GBP	0.8594	-	-
Total Income from associates	25,405	24,458	947				

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

The liquidation of SACSA, which held the concession for Rafael Núñez International Airport in Cartagena de Indias (Colombia) until 29 February 2024, when the concession agreement expired, was completed on 20 March 2026. The carrying amount derecognised on liquidation was €2.6 million.

The Group updated the impairment tests performed on its equity-accounted investments as at 30 September 2026, resulting in an impairment loss of €1.3 million on its investment in AEROCALI. As at 30 September 2025, an impairment loss of €766 thousand was recognised on the investment in SACSA and €2.4 million on the investment in AEROCALI (€3.2 million in total).

The contribution to profit or loss from AEROCALI and SACSA shown in the table above reflects the net effect of their contributions to profit or loss for the period, the impairment loss on the investment in AEROCALI and the derecognition of the investment in SACSA on liquidation.

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

4. Income statement

Thousands of euros	9M 2026	9M 2025	Year-on-year change	% Year-on-year change
Ordinary revenue	5,242,383	4,724,408	517,975	11.0%
Other operating income	41,553	60,744	-19,191	-31.6%
Total revenue	5,283,936	4,785,152	498,784	10.4%
Supplies	-121,876	-121,358	518	0.4%
Staff costs	-570,215	-507,714	62,501	12.3%
Other operating expenses	-1,495,334	-1,300,350	194,984	15.0%
Losses on, impairment of and change in allowances for trade receivables	-37,604	-10,589	27,015	255.1%
Change in the fair value of trade receivables	16,748	0	16,748	100.0%
Depreciation and amortisation of fixed assets	-623,012	-631,345	-8,333	-1.3%
Gain or loss on disposals of fixed assets	-1,628	35,038	-36,666	-104.6%
Impairment of investment property	-191	28	-219	-782.1%
Other profit/(loss) – net	4,081	2,455	1,626	66.2%
Total expenses	-2,829,031	-2,533,835	295,196	11.7%
EBITDA	3,077,917	2,882,662	195,255	6.8%
Operating profit/(loss)	2,454,905	2,251,317	203,588	9.0%
Finance income	107,094	55,968	51,126	91.3%
Finance expenses	-214,925	-178,259	36,666	20.6%
Other net finance income/(expenses)	18,306	-2,041	-20,347	-996.9%
Net finance income/(expenses)	-89,525	-124,332	-34,807	-28.0%
Profit/(loss) of equity-accounted investees	26,742	27,643	-901	-3.3%
Impairment of equity-accounted investees	-1,337	-3,185	-1,848	-58.0%
Profit/(loss) before tax	2,390,785	2,151,443	239,342	11.1%
Corporate income tax	-594,317	-530,205	64,112	12.1%
Consolidated profit/(loss) for the period	1,796,468	1,621,238	175,230	10.8%
Profit/(loss) for the period attributable to non-controlling interests	21,722	41,806	-20,084	-48.0%
Profit/(loss) for the period attributable to shareholders of the parent company	1,774,746	1,579,432	195,314	12.4%

Main changes

Total revenue reflects a year-on-year increase of 10.4% as a result of the evolution of different segments of the Group's business, as outlined in section 3 (Business lines).

As indicated in section 3.4 (International segment), the concessions in Brazil recognised €179.9 million in revenue from construction services (IFRIC 12) (€124.5 million in the nine-month period of 2025). Excluding revenue from construction services, the Group's total revenue would have increased by 9.5% year-on-year (+€443.4 million).

The change in "Other operating income" mainly reflects non-recurring income recognised in the nine-month period of 2025. These items comprise insurance compensation at London Luton Airport (€6.9 million) for business interruption and additional operating costs arising from the TCP2 fire (see section 3.4 International segment), and the reversal of provisions (€9.4 million) following a reassessment of the amount and classification of the associated risk (see section 3.1.1 Aeronautical activity).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €2,187.4 million, with a year-on-year increase of €258.0 million (+13.4%):

- "Staff costs" increased by €62.5 million (+12.3%).

For Aena (€465.3 million), they increased by €44.2 million (+10.5%) mainly as a result of the annual salary review (+2%), headcount growth, updates to remuneration items under the new collective bargaining agreement and the higher social security cost related to these increases.

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

- "Other operating expenses" increased by €195.0 million (+15.0%).

As indicated in section 3.4 (International segment), concessions in Brazil recognised €179.9 million in construction service expenses (IFRIC 12), with a neutral effect on EBITDA (€124.5 million in the nine-month period of 2025). Excluding construction service expenses, the Group's 'Other operating expenses' would have increased by €139.6 million (+11.9%).

For Aena (€1,087.9 million), there has been an increase of €101.4 million (+10.3%). The table on the following page shows that the expenditure items with the highest percentage growth were VIP lounge management, maintenance, PRM assistance, security and professional services.

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

Expenditure on passport control also increased (+€5.5 million and +94.8%) following the implementation of the "EU Entry/Exit System" (EES) at 17 airports from October 2025, while expenditure on inter-terminal transport increased (+€3.2 million and +53.6%) as a result of the introduction of new services. These changes are reflected in the "Other" line of the table on the following page.

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

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

"Change in the fair value of trade receivables" reflects the impact of agreements entered into with various commercial operators concerning discounts on contractual rents for the financial years affected by the pandemic-related decline in traffic. The financial result also includes income arising from the capitalisation of the debt resulting from those agreements (€6.7 million) and the associated late-payment interest (€0.7 million).

The decrease in "Depreciation of fixed assets" reflects the change in this line item at Aena (€-35.1 million), due mainly to the revision of the useful lives of various classes of property, plant and equipment carried out in July and October 2025, with effect from 1 January 2025. That decrease was partially offset by the higher depreciation expense recognised by the international investments (+€27.0 million).

"Profit/(Loss) on disposals of fixed assets" included insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport (€42.9 million) and the derecognition of border control equipment replaced at Aena to comply with the new European Entry/Exit System requirements (€-5.9 million) in the nine-month period of 2025.

Breakdown of Aena's other operating expenses

	1H		Year-on-year change		Q3		Year-on-year change		9M		Year-on-year change	
Millions of euros	2026	2025	€	%	2026	2025	€	%	2026	2025	€	%
VIP LOUNGES	33.9	25.1	8.8	35.2%	21.0	16.1	4.9	30.3%	54.9	41.2	13.7	33.3%
MAINTENANCE	146.0	120.1	25.9	21.5%	72.0	62.7	9.3	14.9%	218.0	182.8	35.2	19.3%
PRM	53.8	46.6	7.2	15.4%	28.3	27.2	1.2	4.3%	82.1	73.8	8.4	11.3%
SECURITY	142.1	129.4	12.7	9.8%	79.0	73.2	5.9	8.0%	221.2	202.6	18.6	9.2%
PROFESSIONAL SERVICES	36.8	33.8	3.0	8.8%	19.6	17.8	1.8	10.0%	56.4	51.6	4.8	9.2%
ELECTRICITY	57.1	58.3	-1.2	-2.1%	47.0	39.7	7.4	18.6%	104.1	97.9	6.2	6.3%
CLEANING AND LUGGAGE	46.9	45.0	1.9	4.1%	28.0	27.1	0.9	3.2%	74.9	72.1	2.7	3.8%
CAR PARK MANAGEMENT	13.5	13.4	0.2	1.2%	6.7	6.7	0.0	0.4%	20.2	20.0	0.2	0.9%
TAXES	153.0	156.3	-3.3	-2.1%	1.1	0.9	0.3	34.9%	154.2	157.2	-3.0	-1.9%
OTHER	69.3	57.6	11.7	20.3%	32.7	29.6	3.1	10.4%	102.0	87.2	14.8	16.9%
TOTAL	752.4	685.7	66.8	9.7%	335.5	300.9	34.7	11.5%	1,087.9	986.5	101.4	10.3%

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

The financial results reflect lower net expenses of €34.8 million, due to the following changes:

- “Finance income”: increased by €51.1 million, mainly due to interest earned on the higher cash balances held by the Brazilian subsidiaries (+€36.0 million in aggregate). In addition, income was recognised from the capitalisation of debt arising from these agreements (€6.7 million), the associated late-payment interest (€0.7 million) and the deferral of MAG payments for 2020–2022 by various customers (€3.0 million).
- “Finance costs”: increased by €36.7 million, mainly due to the finance cost recognised by Aena in respect of the bond issued in January 2026 (+€12.1 million), higher finance costs at BOAB following the refinancing of its debt in November 2025 (+€46.1 million) and the change relating to the ADI derivative that was cancelled at the end of 2025 (–€29.8 million).
- “Other finance income/(costs), net”: reflected an increase in income of €20.3 million, mainly attributable to net foreign exchange differences (€21.6 million) arising from the measurement of the financing provided by ADI to the subsidiaries.

Consolidated EBITDA amounted to €3,077.9 million and has increased by 6.8% year-on-year (+€195.3 million). The EBITDA margin stood at 58.3% (60.2% as at 30 September 2025).

Excluding insurance compensation for the reconstruction of the TCP2 car park at London Luton Airport recognised in the nine-month period of 2025 (€42.9 million), consolidated EBITDA would have increased by 8.4% (+€238.2 million).

The Group’s EBITDA margin would be 60.3% (60.9% as at 30 September 2025) excluding insurance compensation for the reconstruction of the TCP2 car park and construction services (IFRIC 12) recognised in respect of the concessions in Brazil (with a neutral effect on EBITDA).

The contribution from equity-accounted entities reflects the contributions to profit or loss for the period from investments in associates, the derecognition of the investment in SACSA on liquidation and the impairment loss on the investment in AEROCALI (see section 3.4 International segment).

Regarding corporate income tax, expenses amounting to €594.3 million have been recorded, mainly as a result of the profit/(loss) for the year.

The period ended with a net profit of €1,774.7 million, reflected in the “Profit/(loss) for the period attributable to shareholders of the parent company”.

5. Investments

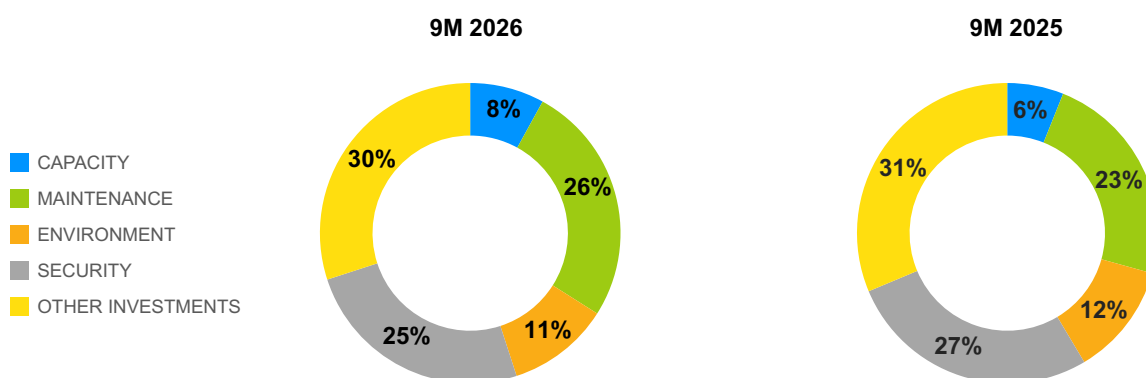
The total amount of the investment paid in the nine-month period of 2026 (property, plant and equipment, intangible assets and real estate investment) amounted to €790.0 million (€716.6 million in the nine-month period of 2025).

5.1 Spanish airport network⁶

The investment paid amounted to €518.7 million (€483.3 million in the nine-month period of 2025), of which €0.3 million corresponds to AIRM (€1.3 thousand in the nine-month period of 2025).

The investment carried out at Aena stood at €438.7 million.

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 nine-month period of 2026 amounted to €32.2 million.

The main works carried out involved resurfacing the runway and installing lighting, which were completed in March 2026 (£11.9 million in 2026). Furthermore, work on the Alpha taxiway was completed, fulfilling the final commitment under the CURIUM project within the airport redevelopment plan agreement.

Other minor investments focused on improving the drainage system and refurbishing hangars made available to airlines for use as cargo centres, as well as rehabilitating additional aircraft stands to accommodate more aircraft based at the airport.

Augusta

Investment payments from the acquisition date, 7 May 2026 (see section 2.2 International Holdings), to 30 September 2026 amounted to €26.0 million.

Phase 2 of the airport's overall regeneration programme (REGEN) is currently under way, focusing on the structural and internal refurbishment of the existing historic terminal.

Phase 1, covering the development and integration of the new X25 building, was successfully completed, and the building is now fully operational, handling passengers.

The X25 module of Leeds Bradford Airport forms the cornerstone of the airport's modernisation, comprising a new three-storey building covering 9,500 m² designed to optimise key operational and commercial flows. In terms of its layout by level, the ground floor houses the new baggage reclaim area and customs services, the first floor centralises immigration control and security screening using state-of-the-art scanning technology, while the second floor substantially expands the departures area, increasing seating capacity by 83% and extending the space dedicated to retail and catering facilities.

⁶ Including Aena and AIRM airports.

ANB

The investment paid during the nine-month period of 2026 amounted to €12.6 million.

ANB continues to make progress with investments aimed at modernising its airport infrastructure and improving its operational facilities. Notable projects during the period included progress on the new intermodal terminal at Recife Airport, with construction scheduled for 2026–2027, and pavement maintenance work at the same airport. Work is also continuing on the refurbishment of firefighting facilities at several airports.

During the period, work to modernise the administrative offices at Recife Airport was completed to improve the airport's support facilities and operational efficiency.

Contracts were also awarded for the construction of a new passenger boarding bridge at João Pessoa Airport and the expansion of the international departure and arrival halls at Maceió Airport.

BOAB

The investment paid during the nine-month period of 2026 amounted to €200.5 million.

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

On 4 June, the contractual milestone was reached for the handover of the Phase I-B works at nine airports (Campo Grande, Corumbá, Ponta Porã, Uberlândia, Uberaba, Montes Claros, Santarém, Marabá and Altamira). The regulator ANAC granted an extension to the deadline for completion of the works at Carajás Airport until February 2027 due to delays by the environmental authorities in issuing construction permits.

At Congonhas Airport, Phase I works reached an advanced stage. Work on the hangars and cargo terminal for the airlines was completed, along with construction of the new apron with nine remote stands. The refurbishment of Taxiway K was also completed and the taxiway brought into operation, improving runway access and contributing to greater operational efficiency at the airport.

6. Statement of financial position

Thousands of euros	9M 2026	2025	Change	% Change
ASSETS				
Non-current assets	16,106,424	14,857,858	1,248,566	8.4%
Current assets	3,606,280	3,334,741	271,539	8.1%
Total assets	19,712,704	18,192,599	1,520,105	8.4%
EQUITY AND LIABILITIES				
Net equity	9,657,014	9,154,577	502,437	5.5%
Non-current liabilities	7,341,981	7,265,816	76,165	1.0%
Current liabilities	2,713,709	1,772,206	941,503	53.1%
Total equity and liabilities	19,712,704	18,192,599	1,520,105	8.4%

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

6.1 Main changes

Non-Current assets increased by €1,248.6 million as a result of the following changes:

- Increase in “Property, plant and equipment” of €255.7 million:
 - The inclusion of the Augusta holding company, which owns and operates Leeds Bradford Airport, within the Group’s scope of full consolidation on the acquisition date (7 May 2026). As a result, property, plant and equipment with a net book value of €336.6 million was recognised.
 - Additions to property, plant and equipment (€460.2 million), mainly arising from investment in the Spanish network. This increase was partially offset by depreciation for the period (€501.5 million) and the reclassification of assets to investment property and/or intangible assets (€41.2 million). In addition, currency translation differences had a positive effect of €12.8 million, mainly due to the appreciation of sterling against the euro.
 - “Intangible assets” increased by €490.5 million, mainly due to additions during the period (€292.5 million), primarily relating to Phase I-B construction works and equipment at the airports under the concession managed by BOAB (€193.3 million) and software development at Aena (€51.5 million), as well as transfers from property, plant and equipment (€25.8 million). This increase was partially offset by amortisation recognised during the period (€107.1 million).

In addition, the inclusion of the Augusta holding company within the Group’s scope of full consolidation resulted in the recognition of intangible assets with a net book value of €141.0 million.

Foreign currency translation differences relating to the assets of the Brazilian and UK subsidiaries had a net positive effect of €139.4 million, reflecting the appreciation of the Brazilian real and pound sterling against the euro (€133.8 million and €5.6 million, respectively).

- “Investments in associates and jointly controlled entities” increased in value by €291.8 million, mainly as a result of the acquisition of a 51% stake in Augusta, the holding company that owns 100% of Leeds Bradford Airport and a 49% stake in Newcastle Airport. The investment in Newcastle Airport was accounted for using the equity method at €269.2 million as at 30 September 2026.

In addition, the carrying amount of the direct investment in the associate GAP increased by €26.3 million following recognition of the share of GAP’s profit, partly offset by a dividend of €9.9 million distributed by GAP.

- The subsidiary Augusta granted its associate NIAL Services Ltd a £65 million loan, maturing in 2032 and bearing interest at 8.6% per annum. This is presented in the statement of financial position as a loan to associates of €76.1 million, translated at the closing exchange rate.
- €34.9 million increase in “Other financial assets”, mainly due to deposits placed with official housing authorities (as a result of commercial lease agreements entered into in Spain), the increase in bank deposits held by the Brazilian subsidiaries, and the recognition of additional financial assets resulting from the change in the scope of consolidation.
- €52.4 million increase in “Other non-current assets”, mainly due to the recognition of income arising from the straight-line recognition of MAG (€30.1 million) and the increase in indirect taxes recoverable by the Brazilian subsidiaries as a result of the investments made.
- The derivatives recognised on the balance sheet correspond to interest rate hedging transactions, exchange rate hedging transactions and a hedge on the price of electricity (VPPA).

Current assets increased by €271.5 million, mainly as a result of the following:

- Increase in “Cash and cash equivalents” (€41.0 million), as explained in section 7 (Cash flow).
- €163.1 million increase in “Customers and other current assets” was primarily attributable to the increase in Aena’s trade receivables (+€118.1 million), reflecting the net effect of the recognition of accrued MAG during the first nine months of 2026 (+€151.8 million), adjustments to trade receivables, mainly in connection with commercial rebalancing agreements (+€16.7 million), and the net movement in trade receivable balances resulting from invoices issued and cash collected during the period (–€87.8 million). In addition, trade receivables at the subsidiaries increased following Augusta’s inclusion in the scope of consolidation (+€14.3 million) and higher balances at Luton and the Brazilian subsidiaries, mainly due to increased business volumes and the depreciation of the euro.
- “Other financial assets” increased by €63.7 million, mainly due to higher bank deposits held by the Brazilian subsidiaries and the positive effect of translating these into euros as at 30 September 2026 following the appreciation of the Brazilian real.

The €502.4 million increase in Equity is mainly due to:

- Profit for the period attributable to shareholders of the parent company (+€1,774.7 million).

- Payment of the dividend by Aena charged to net profit for the fiscal year 2025 (-€1,635.0 million).
- The change in non-controlling interests (+€275.3 million) was mainly attributable to the external shareholders of the Augusta subgroup (€258.6 million), together with the profit attributable to the non-controlling interests of London Luton Airport for the first nine months of 2026 and for the four months following Augusta's acquisition (€21.7 million in total). This was partially offset by the dividend distributed by Luton out of its 2025 profit (€11.4 million).
- The positive movement in currency translation differences (€76.4 million), mainly due to the depreciation of the euro against the Brazilian real (+€68.4 million) and sterling (+€4.4 million).

The €76.2 million increase in **Non-current liabilities** is mainly due to:

- €65.3 million increase in "Deferred tax liabilities", mainly as a result of the temporary difference arising from the measurement of the net assets acquired through the Augusta holding company (+€55.9 million) and the issuance costs of the bonds issued by BOAB (+€13.9 million).
- "Other long-term liabilities" increased by €46.9 million, mainly due to advance payments of €31.4 million received under new commercial lease agreements at Aena and a €10.6 million increase in long-term retentions withheld from Aena's fixed-asset suppliers.
- Non-current "Financial debt" decreased by €46.2 million, mainly due to the reclassification to current liabilities of debt falling due within one year (€-908.9 million), comprising the Group's borrowings from credit institutions (€-646.5 million) and Aena's debt to Enaire (€-254.0 million). This effect was partly offset by:
 - The inclusion of the Augusta holding company within the Group's scope of consolidation. Consequently, on the acquisition date (7 May 2026), debt to credit institutions relating to Leeds Bradford Airport (€187.8 million) and debt to Augusta's other shareholders (€49.3 million) were recognised. In addition, Leeds Airport repaid €74.8 million of long-term debt to financial institutions and secured new financing of €11.6 million.
 - The issue of bonds by Aena totalling €500 million.
 - New financing of €29 million secured by Luton from credit institutions.
 - Accrued long-term interest of €40.1 million, mainly relating to BOAB's bond issue (€32.5 million).
 - An increase of €112.9 million in the carrying amount of long-term financial debt due to exchange differences, mainly resulting from the appreciation of the Brazilian real.

Current liabilities increased by €941.5 million, mainly due to:

- Current "Financial debt" increased by €423.4 million as a result of:
 - The reclassification of non-current financial debt to current liabilities (€908.9 million), as discussed above.
 - Repayment of Luton's debt to credit institutions (equivalent to €80 million), offset by drawdowns under new loans (€59 million).
- Repayment of Aena's debt in accordance with the contractual repayment schedules (€511.5 million), comprising principal repayments on Aena's debt to ENAIRE (€284.8 million) and bilateral borrowings from credit institutions (€226.7 million).
- An increase in accrued finance costs on debt outstanding at the end of the period (€53.5 million).
- "Current tax liability" increased by €459.3 million following recognition of the Group companies' corporate income tax expense for the period, less payments on account made (€100 million corresponding to a single payment on account made by Aena, whereas at 31 December 2025 the two corresponding payments on account, totalling €584 million, had been made).
- "Suppliers and other accounts payable" increased by €76.8 million, mainly due to the accrual of local taxes at the start of the financial year (+€83 million), higher customer advances (+€35 million), additional trade payables following the consolidation of Augusta holding company (+€21 million), higher trade payables at Aena (+€27 million) and accrued remuneration payable (+€25 million). These effects are partially offset by the decrease in the suppliers of fixed assets (€-90 million) and other taxes payable by Aena (€-15 million).

6.2 Evolution of net financial debt

The Aena Group's consolidated net financial debt stood at €5,845.2 million as at 30 September 2026. This amount includes €416.6 million from the consolidation of the net financial debt of London Luton Airport, €168.3 million of Augusta, €233.1 million of ANB and €908.7 million of BOAB.

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

Thousands of euros	9M 2026	2025
Gross financial debt	7,933,873	7,556,696
Cash and cash equivalents	2,088,654	2,047,669
Net financial debt	5,845,219	5,509,027
Net financial debt/EBITDA	1.47x	1.46x

The carrying amount of Aena's net financial debt as at 30 September 2026 was €4,426.5 million under the Spanish General Accounting Plan (PGC) (€4,440.2 million under IFRS).

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

Thousands of euros	9M 2026	2025
Gross financial debt	6,101,373	6,073,037
Cash and cash equivalents	1,674,835	1,605,196
Net financial debt	4,426,538	4,467,841
Net financial debt/EBITDA	1.23x	1.31x

Of Aena's total debt, €3,708.4 million is subject to certain financial ratio requirements, which are reviewed each year in June and December. As at 30 June 2026, the ratios were met.

In the nine-month period of 2026, Aena has repaid €511.5 million in accordance with the payment schedule established in the contract (€284.8 million corresponds to the principal of Aena's debt to ENAIRE and €226.7 million to bilateral debt with credit institutions).

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

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

On 29 May, the ratings agency Moody's upgraded Aena's long-term issuer and senior unsecured debt rating to A1 from A2. At the same time, Moody's upgraded Aena's senior unsecured MTN programme rating to (P)A1 from (P)A2. The outlook remains stable. As stated in section 10 (Subsequent events), on 7 October, the credit rating agency Fitch Ratings upgraded both Aena's long-term issuer rating and that of its EMTN programme from A to A+. Fitch has affirmed the company's short-term issuer rating at F1. The outlook is stable.

Aena's cash balance stood at €1,674.8 million as at 30 September 2026 (€1,605.2 million as at 31 December 2025).

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

The available cash and credit facilities total €3,774.8 million (€3,850.2 million at 31 December 2025).

The average interest rate of Aena's debt was 2.56% during the nine-month period of 2026 (2.34% in 2025).

At Group level, the Aena Group's available cash and credit facilities amount to €4,276.4 million (€4,367.2 million as at 31 December 2025).

The average interest rate of the Group's debt in the nine-month period of 2026 was 4.32% (2.88% in 2025).

London Luton Airport

The carrying amount of net financial debt as at 30 September 2026 was €416.6 million, with a cash balance of €34.3 million.

In 2026, London Luton Airport drew down £25 million (equivalent to €29.3 million as at 30 September 2026) under a capital expenditure facility and £15 million (equivalent to €17.6 million as at 30 September 2026) under a credit facility. A further £25 million remained available under the credit facility (equivalent to €29.3 million as at 30 September 2026).

During the nine-month period of 2026, it repaid £33.3 million of debt to credit institutions (equivalent to €38.9 million as at 30 September 2026).

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

The average interest rate of the debt in local currency in the period was 4.7% (4.48% as of 31 December 2025), excluding the debt with shareholders of the Aena Group.

Augusta

On 18 December 2025, ADI signed a Sale and Purchase Agreement for the acquisition of a 51% interest in Augusta, a holding company that owns 100% of Leeds Bradford Airport and 49% of Newcastle Airport. In May 2026, ADI paid for the acquisition (see section 2.2 International Holdings).

The carrying amount of net financial debt as at 30 September 2026 was €168.3 million, with a cash balance of €9.9 million.

Augusta's financing agreements require compliance with certain financial ratios, which were met as at 30 June 2026.

The average interest rate of the debt in local currency was 7.0%, excluding the debt with shareholders of the Aena Group.

ANB

The carrying amount of net financial debt as at 30 September 2026 was €233.1 million, with a cash balance of €11.4 million.

During the nine-month period of 2026, ANB repaid its debt to credit institutions amounting to R\$29.0 million (equivalent to €4.9 million as at 30 September 2026).

ANB's financing agreements are subject to compliance with financial covenants that are revised at the end of each year. As at 30 June 2026, the ratios have been met.

The average interest rate of the debt in local currency in the period was 9.7% (9.2% at 31 December 2025).

BOAB

The carrying amount of net financial debt as at 30 September 2026 was €908.7 million, with a cash balance of €34.6 million.

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

The average interest rate of the debt in local currency in the period was 13.2% (10.9% in 2025), excluding the debt with shareholders of Aena Group.

7. Cash flow

Thousands of euros	9M 2026	9M 2025	Change	% Change
Net cash from operating activities	2,811,294	2,525,555	285,739	11.3%
Net cash used in investing activities	-1,073,690	-667,023	406,667	61.0%
Net cash flows from/(used in) financing activities	-1,709,643	-1,929,031	-219,388	-11.4%
Effect of foreign exchange rate fluctuations	13,024	2,317	10,707	462.1%
Net increase/(decrease) in cash and cash equivalents	40,985	-68,182	-109,167	-160.1%
Cash and cash equivalents at the beginning of the fiscal year	2,047,669	1,821,283	226,386	12.4%
Cash and cash equivalents at the end of the fiscal year	2,088,654	1,753,101	335,553	19.1%

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

Main changes

During the first nine months of 2026, the Group's cash balance increased by €41.0 million, mainly due to positive operating cash flows of €2,811.3 million, driven by trends in traffic and commercial activity at the Group's airports, and an increase in net financial debt of €377.2 million. These effects were offset by Aena's dividend payment of €1,635.0 million, cash outflows of €790.0 million for investment in airport infrastructure and the acquisition of a 51% stake in Augusta holding company for €340.0 million.

Net cash from operating activities

The positive operating flows are generated primarily as a result of the pre-tax profit as of 30 September 2026 (€2,390.8 million).

Adjustments to profit had a positive effect on operating cash flows of €691.7 million, mainly due to depreciation of property, plant and equipment amounting to €623.0 million.

Working capital shows a positive change of €7.6 million, mainly as a result of the following:

- The increase in "Trade and other payables" (€129.8 million) is mainly due to the recognition for accounting purposes of Aena's local taxes (€82.5 million) for 2026, which are accrued in full at the beginning of the year, and to the advances from aeronautical customers received by Aena (+€35 million). Aena's trade payables also increased (+€27 million). This effect was partly offset by a net decrease in the parent company's balances with public authorities relating to VAT and personal income tax (-€15 million).
- Conversely, there was a negative movement of €99.8 million in "Trade and other receivables", largely due to the recognition of revenue from MAG accrued during the first nine months of 2026 but not yet invoiced (€151.8 million), and advance receipts under property contracts of €33 million. This effect was partly offset, among other factors, by a net increase in trade receivables during the period (€87 million).
- The negative change in other non-current assets and liabilities (€11.2 million) is mainly due to the payment of provisions recognised for administrative penalties.

Net cash used in investing activities

The cash flow used in investing activities amounted to €1,073.7 million, mainly reflecting the payments for the investments in "Acquisitions of property, plant and equipment", "Acquisitions of intangible assets" and "Acquisitions of real estate investments", which totalled €790.0 million (see section 5. Investments).

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

In addition, "Payments for the acquisition of other financial assets" totalled €47.5 million, mainly comprising security deposits lodged with regional housing authorities for commercial lease agreements entered into by Aena during 2026 (€16.4 million), and deposits placed by ANB and BOAB (€18.9 million and €12 million, respectively).

During the first nine months of 2026, proceeds of €6.4 million were received from the sale of land to the ultimate parent company, Enaire. In 2025, receipts of €42.8 million were recorded under this heading, mainly comprising insurance compensation for the reconstruction of TCP2 (£36.5 million).

Moreover, dividends from investments in associates amounting to €10 million were also received.

Net cash flows from/(used in) financing activities

The cash flows used in financing activities amounted to €1,709.6 million and corresponded to:

- Dividends paid by the Group totalled €1,646.4 million, of which €1,635.0 million related to the dividend paid by Aena out of the net profit for 2025 and €11.4 million to the dividend paid by London Luton Airport to non-controlling interests.
- The repayment of Aena's debt to Enaire amounted to €284.8 million, in accordance with the payment schedule set out in the contract.
- The repayment of borrowings from credit institutions totalling €387.1 million, mainly relating to loans taken out by Aena (€226.7 million), Luton (€80.2 million) and Leeds Airport (€74.9 million).
- The issuance of €500.0 million of bonds under the Euro Medium-Term Note (EMTN) Programme.
- The new financing secured from credit institutions totalling €99.7 million (€88.0 million for London Luton Airport and €11.6 million for Leeds Bradford Airport).
- Capital increase in Augusta subscribed by non-controlling interests (+€3.3 million).
- 'Other income' and 'Other payments' include amounts received of €56.3 million and payments of €41.2 million, which mainly arose from the arrangement and reimbursement of deposits and guarantees received in the operations of the aeronautical and commercial business.

8. Main legal proceedings

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

Since then, and as of the date of authorisation for issue of these consolidated interim financial statements, there have been numerous decisions (specifically 41) applying the same position of recognising the lack of jurisdiction of the civil courts to hear these types of disputes and declaring these proceedings to be null and void.

Having analysed all the ongoing proceedings concerning the MAG/COVID, we note that the issues raised in the ongoing cases are very similar. Therefore, it is most likely that in future decisions the courts will uphold the lack of jurisdiction of the civil courts to resolve this type of litigation and will declare the nullity sought in the proceedings in progress. As at the date of preparation of these interim consolidated financial statements, none of the proceedings referred to is expected to have an adverse outcome for the Group's interests.

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

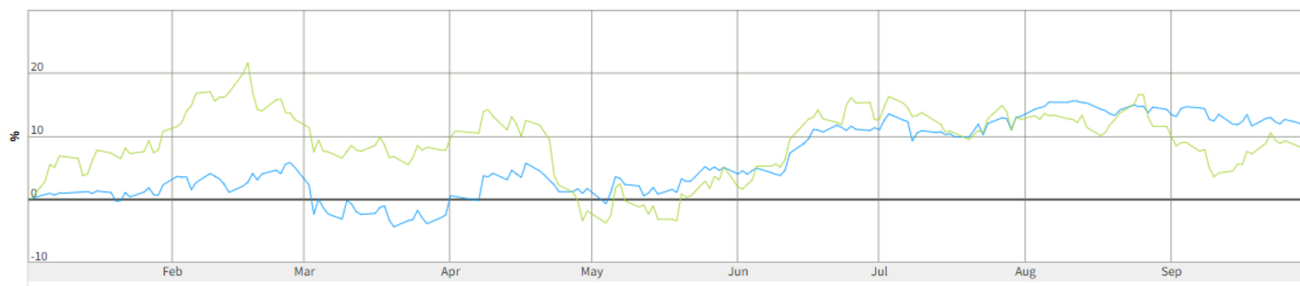
With regard to other legal proceedings, on 17 April 2026 the parent company filed its defence in ordinary proceedings 2/286/2025, following the admission of the appeal lodged by IATA before the Supreme Court against the "Resolution of the Council of Ministers authorising the parent company to bring forward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

9. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €22.78 to a maximum of €28.81. The share price closed at €25.64 as at 30 September 2026, which represents a revaluation in the share price of 7.6% since 31 December 2025 — lower than the performance of the IBEX 35, which rose by 12.2% in the same period.

02/01/2026 - 30/09/2026

Aena (MSE) 25.64 IBEX 35 19,426.20



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

30 September 2026	AENA.MC
Total traded volume (number of shares)	374,553,599
Average daily traded volume for the period (number of shares)	1,961,014
Capitalisation (€)	38,460,000,000
Closing price (€)	25.64
Number of shares	1,500,000,000
Free Float (%)	49%
Free Float (shares)	735,000,000

As regards the acquisition and disposal of treasury shares, Aena did not hold any treasury shares as at 30 September 2026 and, therefore, there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

Between 30 September and the date of preparation of this management report, no significant events occurred that might affect it other than those set out below:

- On 6 October, ADI completed the acquisition of 100% of the shares in the concessionaire of Rio de Janeiro–Galeão International Airport and renamed the company Aeroporto Internacional do Rio SA (AIR). The former shareholders have been paid R\$1,554.6 million (€257.2 million at the hedged exchange rate of R\$6.04/€), including a payment for the cash held by the company. The remainder of the amount committed under the assisted sale process, R\$2,048 million (€348.5 million at the exchange rate as at 30 September 2026), is expected to be paid by AIR in the fourth quarter of 2026 using its own funds and the proceeds from a R\$1.8 billion local debt issuance, with no recourse to the parent company (€306.3 million at the exchange rate as at 30 September 2026), signed on 22 October. The concession runs until May 2039.
- On 7 October, the credit rating agency Fitch Ratings upgraded both Aena's long-term issuer rating and that of its EMTN programme from A to A+. Fitch has affirmed the company's short-term issuer rating at F1. The outlook is stable.

11. Alternative Performance Measures (APM)

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

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

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

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

Operating Performance Measures

EBITDA or reported EBITDA

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

EBITDA margin

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

EBIT margin

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

OPEX

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

Measures of the financial position

Net Financial Debt

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

It is calculated as the total "Financial Debt" (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated statement of financial position less the "Cash and cash equivalents" that also appear in the consolidated statement of financial position (in the case of the individual statement, it is calculated under PGC).

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

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and

- any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena Group (Thousands of euros)	30 September 2026	2025	30 September 2025
EBITDA	3,077,917	3,785,032	2,882,662
Operating profit/(loss)	2,454,905	2,988,135	2,251,317
Depreciation and amortisation	623,012	796,897	631,345
NET FINANCIAL DEBT	5,845,219	5,509,027	N/A
Non-current financial debt	6,646,446	6,692,640	N/A
Current financial debt	1,287,427	864,056	N/A
Cash and cash equivalents	2,088,654	2,047,669	N/A
EBITDA last 12 months	3,980,287	3,785,032	N/A
(I) EBITDA previous year	3,785,032	N/A	N/A
(II) EBITDA period previous year	2,882,662	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	902,370	N/A	N/A
(IV) EBITDA period	3,077,917	N/A	N/A
Net Financial Debt Ratio/EBITDA	1.47	1.46	N/A
Net Financial Debt	5,845,219	5,509,027	N/A
EBITDA last 12 months	3,980,287	3,785,032	N/A
OPEX	-2,187,425	-2,614,962	-1,929,422
Supplies	-121,876	-161,892	-121,358
Staff costs	-570,215	-689,561	-507,714
Other operating expenses	-1,495,334	-1,763,509	-1,300,350
Total revenue	5,283,936	6,379,194	4,785,152
EBITDA margin	58.3%	59.3%	60.2%

Aena (Thousands of euros)	30 September 2026	2025
NET FINANCIAL DEBT	4,426,538	4,467,841
Non-current financial debt	4,978,868	5,274,277
Current financial debt	1,122,505	798,760
Cash and cash equivalents	1,674,835	1,605,196
EBITDA last 12 months	3,593,749	3,401,061
(I) EBITDA previous year	3,401,061	N/A
(II) EBITDA period previous year	2,573,940	N/A
(III) = (I)–(II) EBITDA rest of previous year	827,121	N/A
(IV) EBITDA period	2,766,628	N/A
Net Financial Debt Ratio/EBITDA	1.23	1.31

12. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2026	31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	12,350,482	12,094,818
Intangible assets	2,190,837	1,700,294
Real estate investments	152,269	137,581
Right-of-use assets	36,022	35,841
Investments in associates and jointly controlled entities	397,637	105,860
Loans to associates	76,070	-
Other financial assets	212,423	177,520
Derivative financial instruments	6,208	-
Deferred tax assets	335,780	309,684
Other non-current assets	348,696	296,260
	16,106,424	14,857,858
Current assets		
Inventories	6,869	6,488
Customers and other current assets	1,029,171	866,071
Derivative financial instruments	12,781	9,425
Other financial assets	468,805	405,088
Cash and cash equivalents	2,088,654	2,047,669
	3,606,280	3,334,741
Total assets	19,712,704	18,192,599
EQUITY AND LIABILITIES		
Net equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	7,011,789	6,865,440
Cumulative translation differences	-176,340	-252,753
Other reserves	-2,746	-7,098
Non-controlling interests	223,443	-51,880
	9,657,014	9,154,577

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	30 September 2026	31 December 2025
LIABILITIES		
Non-current liabilities		
Financial debt	6,646,446	6,692,640
Derivative financial instruments	941	1,481
Grants	286,178	298,437
Employee benefits	8,048	7,681
Provisions for other liabilities and expenses	171,303	148,662
Deferred tax liabilities	121,301	56,033
Other non-current liabilities	107,764	60,882
	7,341,981	7,265,816
Current liabilities		
Financial debt	1,287,427	864,056
Derivative financial instruments	-	49
Suppliers and other accounts payable	903,434	826,615
Current tax liabilities	471,504	12,245
Grants	20,061	23,904
Provisions for other liabilities and expenses	31,283	45,337
	2,713,709	1,772,206
Total liabilities	10,055,690	9,038,022
Total equity and liabilities	19,712,704	18,192,599

CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 September 2026	30 September 2025
Continuing operations		
Ordinary revenue	5,242,383	4,724,408
Other operating revenue	13,416	19,623
Works carried out by the Group for its assets	8,062	7,223
Supplies	-121,876	-121,358
Staff costs	-570,215	-507,714
Losses on, impairment of and change in allowances for trade receivables	-37,604	-10,589
Change in the fair value of trade receivables	16,748	-
Other operating expenses	-1,495,334	-1,300,350
Depreciation and amortisation of fixed assets	-623,012	-631,345
Allocation of grants related to non-financial fixed assets and other grants	16,963	21,017
Excess provisions	3,112	12,881
Gain or loss on disposals of fixed assets	-1,628	35,038
Impairment of investment property	-191	28
Other profit/(loss) – net	4,081	2,455
Operating profit/(loss)	2,454,905	2,251,317
Finance income	107,094	55,968
Finance expenses	-214,925	-178,259
Other net finance income/(expenses)	18,306	-2,041
Net finance income/(expenses)	-89,525	-124,332
Profit/(loss) of equity-accounted investees	26,742	27,643
Impairment of equity-accounted investees	-1,337	-3,185
Profit/(loss) before tax	2,390,785	2,151,443
Corporate income tax	-594,317	-530,205
Consolidated profit/(loss) for the period	1,796,468	1,621,238
Profit/(loss) for the period attributable to non-controlling interests	21,722	41,806
Profit/(loss) for the period attributable to shareholders of the parent company	1,774,746	1,579,432
Earnings per share (euros per share)		
Basic earnings per share for the period	1.18	1.05
Diluted earnings per share for the period	1.18	1.05

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of euros	30 September 2026	30 September 2025
Profit/(loss) before tax	2,390,785	2,151,443
Adjustments for:	691,688	629,266
Depreciation and amortisation	623,012	631,345
Valuation adjustments for impairment of trade receivables	37,604	10,589
Value adjustments for the impairment of inventories	-	-1
Change in the fair value of trade receivables	-16,748	-
Changes in provisions	-1,022	-11,400
Impairment of fixed assets	191	-28
Allocation of grants	-16,963	-21,017
(Profit)/loss on disposal of fixed assets	1,628	-35,038
Valuation adjustments for impairment of financial instruments	-38	-708
Finance income	-107,094	-55,968
Finance expenses	223,211	190,224
Exchange differences	-17,911	3,252
Finance expenses settlement for financial derivatives	-8,286	-11,965
Changes in fair value of financial instruments	-357	-503
Other revenue and expenses	-134	-45,058
Share in profit/(loss) of equity-accounted investees	-26,742	-24,458
Impairment of equity-accounted investees	1,337	0
Changes in working capital:	7,571	-31,213
Inventories	32	-53
Trade and other receivables	-99,803	-89,111
Other current assets	-9,027	641
Trade and other payables	129,820	58,032
Other current liabilities	-2,234	-755
Other non-current assets and liabilities	-11,217	33
Other cash generated by operations:	-278,750	-223,941
Interest paid	-177,862	-118,360
Interest charged	94,623	50,302
Taxes collected/(paid)	-195,511	-121,828
Other amounts received (paid)	-	-34,055
Net cash from operating activities	2,811,294	2,525,555

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Thousands of euros	30 September 2026	30 September 2025
Cash flows from investing activities:		
Payments due to investments in Group companies and associates	-257,557	-
Acquisitions of property, plant and equipment	-501,126	-500,808
Acquisitions of intangible assets	-284,918	-215,349
Acquisitions of real estate investments	-3,922	-463
Payments for acquisitions of other financial assets	-47,504	-19,243
Proceeds from operations related to property, plant and equipment	6,414	42,773
Proceeds from other financial assets	4,766	1,072
Dividends received	10,157	24,995
Net cash used in investing activities	-1,073,690	-667,023
Cash flows from financing activities		
Issue of equity instruments	3,332	-
Income from grants	1,045	6,017
Bonds and similar securities	500,000	89,933
Issuance of debt	99,668	571,824
Other income	56,310	49,622
Repayment and redemption of bonds and similar securities	441	-
Repayment of bank borrowings	-387,124	-813,160
Repayment of Group financing	-284,799	-297,848
Lease liability payments	-10,906	-10,214
Dividends paid	-1,646,372	-1,475,498
Other payments	-41,238	-49,707
Net cash flows from/(used in) financing activities	-1,709,643	-1,929,031
Effect of foreign exchange rate fluctuations	13,024	2,317
Net increase/(decrease) in cash and cash equivalents	40,985	-68,182
Cash and cash equivalents at the beginning of the fiscal year	2,047,669	1,821,283
Cash and cash equivalents at the end of the fiscal year	2,088,654	1,753,101

Towards Sustainable Development

Social

Development

Improving quality of life by
promoting education and
inclusive development

Economic

Development

Fostering growth and
prosperity by achieving
efficient management

Environmental

Sustainability

Minimising our environmental
footprint by using resources
responsibly and sustainably

