

Financial results from January to March 2025

## **Aena closed the first quarter of 2025 with a profit of 301.3 million euros**

- EBITDA stands at 643.6 million euros, an increase of 10.8% compared with the same period of 2024
- Total revenue exceeds 1,325 million euros, 7.5% up on the first three months of 2024
- The investment between January and March 2025 amounted to 203.1 million euros and has mainly focused on upgrading airport facilities and security
- The Aena Group's passenger traffic (Spain, London Luton and Aena Brasil) grew by 4.9% compared with the same period in 2024, to 78.3 million passengers
- In Spain, Aena traffic reached 63.6 million passengers, 4.7% more than in 2024

30 April 2025

Aena recorded a net profit of 301.3 million euros in the first quarter of 2025, compared with 261 million euros in the same period last year. The gross operating profit (EBITDA<sup>(1)</sup>) stood at 643.6 million euros, with a margin of 48.6%. This figure represents growth of 10.8% compared with 2024 (581.1 million). Total consolidated revenue for the first quarter of 2025 stood at 1,325.6 million euros, an increase of 7.5% on the first quarter of the previous year: aeronautical revenue was 683.6 million euros and commercial revenue was 441.1 million euros. The consolidation of the Block of Eleven Brazilian Airports (BOAB) contributes 46.8 million euros to revenue and 25.7 million euros to EBITDA.

The Aena Group's passenger traffic (Spain, London Luton and Aena Brasil) grew to 78.3 million (4.9% more than in 2024). At airports in Spain, the increase was 4.7% (up to 63.6 million passengers). The comparative figures for the same period in 2024 are affected by the timing of Easter, which last year took place in March and this year in April, and by the fact that last year was a leap year.

### **Investments of more than 200 million in upgrading facilities and security**

The investment paid between January and March 2025 amounted to 203.1 million euros and has mainly focused on upgrading airport facilities and security.

# Press release

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to 691.9 million euros in the first quarter of 2025, compared with 659.9 million euros for the same period in 2024. The rise in these expenses reflects the increase in the Group's staff costs (+10.7%) as well as the increase in the network in Spain of items such as electricity (+22.4); maintenance (+9.5%) and security (+8.3%).

Excluding the impact of energy, the year-on-year increase in other operating expenses in the Spanish airport network was 17.1 million euros, 4.7% higher than in January to March 2024.

The consolidated accounting net financial debt <sup>(2)</sup> of the Aena Group stood at 4,886 million euros, compared to 5,498 million euros for the full year 2024, with the net financial debt to EBITDA ratio of the consolidated group falling to 1.37.

There has been strong cash generation in the first quarter of 2025. Net cash from operating activities amounted to 820.4 million euros compared with 723.7 million euros in the first quarter of 2024.

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

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

The numerical reconciliation of these alternative performance measures has been included in the relevant section of the Consolidated Management Report for the first quarter of 2025.