

Results January-March

## Aena earns 261 million euros in the first quarter of 2024

- EBITDA stands at 581.1 million euros, an increase of 57.7% on 2023
- Total revenue exceeds 1.2 billion euros (1,233 million euros), up 20.1% on the first three months of 2023
- In Spain, Aena traffic reached 60.8 million passengers, 13.2% more than in 2023
- The Aena Group's passenger traffic (Spain, London-Luton, the airports of Northeast Brazil and the eleven airports of the Block of Eleven Brazilian Airports) grew by 11.9% compared with the same period in 2023, to 74.6 million passengers

30 April 2024

Aena's net profit for the first quarter of the year stood at 261 million euros, compared with 133.6 million euros in the same period last year.

In the first three months of 2024, Aena obtained a gross operating profit (EBITDA<sup>(1)</sup>) of 581.1 million euros, with a margin of 47.1%. This figure represents growth of 57.7% compared with 2023 (368.6 million). The consolidation of the Block of Eleven Brazilian Airports (BOAB) contributes 44.1 million euros to revenue and 25.3 million euros to EBITDA.

Passenger traffic of the Aena Group (Spain, London-Luton and the airports of Northeast Brazil and the Block of Eleven Brazilian Airports) grew to 74.6 million (11.9% more than in 2023). At airports in Spain, the increase was 13.2% (up to 60.8 million passengers).

### Revenue grows

Total consolidated revenue for the first quarter of 2024 increased to 1,233 million euros, an increase of 20.1% compared with the first quarter of the previous year. Aeronautical revenue stood at 632.3 million euros, 21% more than in 2023.

Commercial revenue, underpinned by a growth in sales from commercial activities, amounted to 402.2 million euros, up 19.4% compared with the first quarter of 2023.

The performance of commercial activity in the first quarter of the year was noteworthy. Thus, total sales from commercial activities exceeded those recorded in 2023 by 15.8%, and fixed and variable rent revenue invoiced and collected in the period was 12.8% higher than the same period of the previous year.

The consolidated accounting net financial debt<sup>(2)</sup> of the Aena Group stood at 5,792.8 million euros, compared with 6,222.4 million euros in 2023, with the net financial debt to EBITDA ratio of the consolidated group falling to 1.79 times.

There has been strong cash generation. Net cash from operating activities amounted to 723.7 million euros compared with 504.8 million euros in the first quarter of 2023.

The investment paid between January and March 2024 amounted to 250 million euros, mainly focused on improving airport facilities and security.

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to 659.9 million euros in the first quarter of 2024, compared with 641.4 million euros for the same period of 2023. The evolution of these expenses reflects the consolidation of the Block of Eleven Brazilian Airports (+€18.5m), the increase in the Group's staff costs (+10.5%) as well as the increase in the network in Spain of items such as Security (+13.9%), Maintenance (+8.9%) and PRM Services (+66.6%). These increases were partially offset by lower energy costs and lower costs for construction services (IFRIC 12) in concessions in Brazil.

In relation to other operating expenses, it is worth highlighting the reduction in electricity costs for Aena in Spain, which amounted to 25.5 million euros (25.4% less than in the first quarter of 2023). Excluding the impact of energy, the year-on-year increase in other operating expenses in the Spanish airport network was 19.4 million euros, 5.6% higher than from January to March 2023.

# Press release

- (1) *“Earnings Before Interest, Tax, Depreciation and Amortisation”*. It is calculated as operating profit plus depreciation and amortisation.
- (2) *It is calculated as the total of “Financial Debt” (Non-current Financial Debt + Current Financial Debt) minus “Cash and cash equivalents”*.

*The numerical reconciliation of these alternative performance measures has been included in the relevant section of the Interim Consolidated Management Report for the first quarter of 2024.*