Press release

Financial results from January to June 2026

Aena closes the first half of 2026 with a profit of 1,002 million euros

- **Aena estimates a 3% passenger traffic growth in its airport network in Spain in 2026 compared to 2025**
- **Before the Strait of Hormuz crisis, traffic trends were in line with Aena's forecasts, with growth rates of under 3%; however, there has been a temporary diversion of traffic to Spain, which is regarded as a safe tourist destination, and certain constraints on rail transport are also occasionally diverting passengers to air travel**
- **Alongside these temporary circumstances, there is also the limited visibility characterising the second half of the year, reflected in the expiry of fuel hedges and the high degree of uncertainty surrounding the conflict in the Middle East.**
- **Weakness in load factors is already being observed, which is reflected in actual passenger numbers falling short of the number of seats on offer, and is affecting trends in the capacity offered by airlines**
- **EBITDA stands at 1,798.9 million euros, an increase of 6.3% compared to the same period in 2025**
- **Investment between January and June 2026 totalled 916.3 million euros, including the acquisition of a 51% stake in the holding company Augusta (Leeds Bradford and Newcastle) for 340 million euros**

29 July 2026

Aena recorded a net profit of 1,002 million euros in the first half of 2026, compared to 893.8 million euros in the same period last year. The gross operating profit (EBITDA[(1)]) stood at 1,798.9 million euros, with a margin of 54.5%. This figure represents a growth of 6.3% compared to 2025 (1,692.3 million).

Total consolidated revenue for the first half of 2026 stood at 3,299.6 million euros, an increase of 10.1% on the first half of the previous year: aeronautical revenue was 1,702.1 million euros and commercial revenue was 991 million euros.

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Growth forecast
Before the Strait of Hormuz crisis, traffic trends were in line with Aena's forecasts, with growth rates of under 3 per cent. However, following the aforesaid crisis, there has been a temporary diversion of traffic to Spain, which is regarded as a safe tourist destination. Certain constraints on rail transport are also occasionally diverting passengers to air travel.

Within this scenario, Aena estimates that traffic growth in 2026 could stand at around 3%, compared to 2025. However, these annual forecasts take these specific circumstances into account and, above all, it should be noted that the lack of visibility that is characterising the second half of this year, which is resulting in the expiry of fuel hedges and high uncertainty regarding the conflict in the Middle East.

As a matter of fact, signs of weakness may already be seen in the load factor, which translates into actual traffic growth is lagging behind seat capacity growth, and is affecting trends in the capacity offered by airlines.

Traffic in the first six months
The airports of the Aena Group (comprising the 46 airports and two heliports in Spain, London-Luton Airport, Leeds Bradford Airport, and 17 airports in Brazil) have closed the first half of the year with 189,964,768 passengers (3.9% more than in 2025). Between January and June 2026, the airports of the Aena network in Spain have recorded a total of 156,246,234 passengers (3.7% more than in 2025), representing a lower growth rate than that recorded in the first half of 2025 compared with 2024, when growth reached 4.5%.

International activity
It should be noted that on 30 March, Aena, through its subsidiary Aena Desarrollo Internacional (ADI), was awarded the concession for Rio de Janeiro-Galeão International Airport, the main airport in Rio de Janeiro (Brazil), following a public auction. Aena was the successful bidder in the assisted sale process for 100% of the airport concessionaire, having bid 2,900 million reais (approximately 490.7 million euros as of 30 June 2026). A part of the total transaction cost will be paid out of Aena's own funds, and it is expected that the remainder will be financed through a debt issuance arranged with a local financial institution, without recourse to the parent company. The duration of the concession is until May 2039.

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

Investment
Investment paid between January and June 2026 totalled €916.3 million and was mainly focused on improving airport facilities and operational safety. This figure also includes the acquisition of a 51% stake in the holding company Augusta (Leeds Bradford and Newcastle) for €340 million.

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The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to 1,498.8 million euros in the first half of 2026, compared to 1,321 million euros for the same period in 2025. The trend in these expenses reflects the increase in Other Operating Expenses (+15.3%) and in the Group's staff costs (+11.8%).

The consolidated net accounting financial debt (2) of the Aena Group stood at 6,724 million euros, compared to 5,509 million euros for the full year 2025, with the net financial debt to EBITDA ratio of the consolidated group rising to 1.73 times (1.46 times in 2025).

There has been strong cash generation in the first half of 2026. Net cash from operating activities amounted to 1,598.5 million euros compared to 1,479.5 million euros in the first half of 2025.

(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 half of 2026.

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