Results Presentation

For the three-month period ended 31 March 2021

29 April 2021

aena

Disclaimer

This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries (“Aena” or “the Company”), and its management during the first three months of 2021, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

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(i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.

(ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to the Spanish National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those that are envisaged in the Forward-Looking Statements.

It should also be considered that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even though such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or will make said Information and Statements on Forecasts inexact, incomplete or incorrect.

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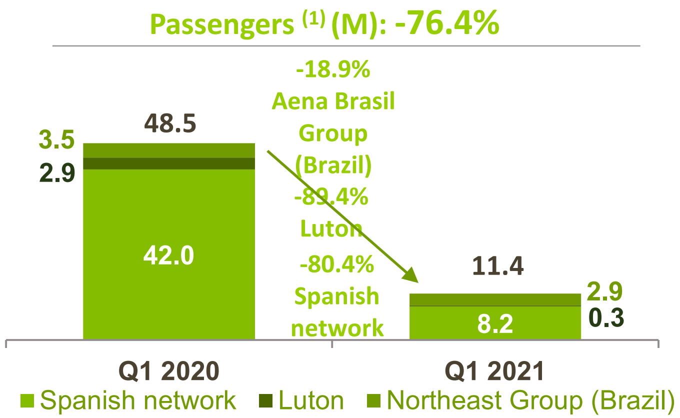
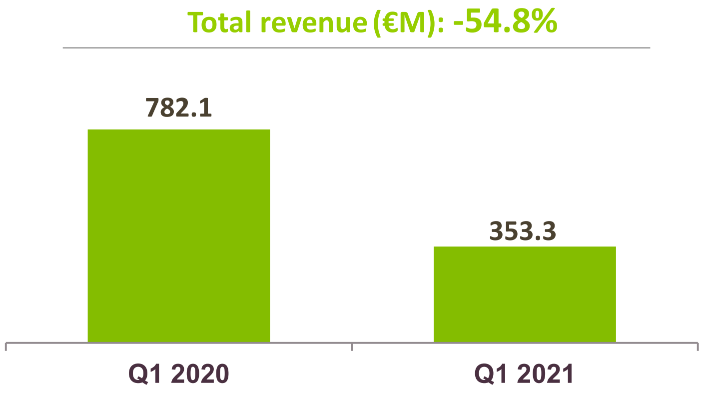
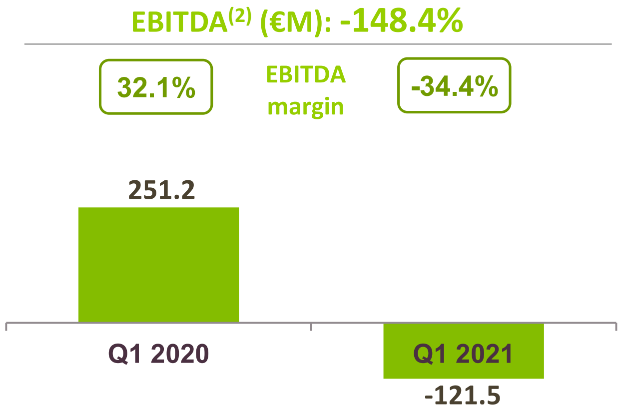
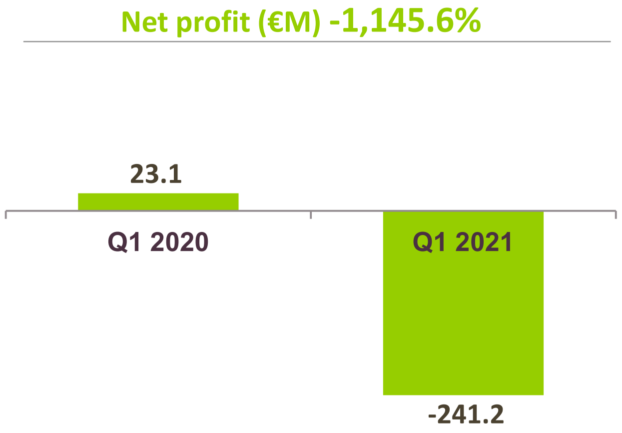
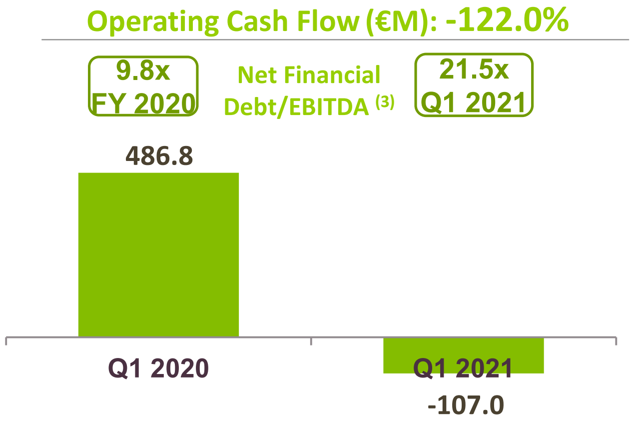
I. Key highlights











(1) Total passengers on the Spanish airport network, in London-Luton Airport and in the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated associates.
(2) Reported EBITDA
(3) Net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Current situation

Traffic: Passenger traffic (including the Spanish airport network, London-Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 11.4 million (-76.4% compared to the same period in 2020) which means a recovery of 18.9% of traffic from the same period in 2019. At network airports in Spain, the decrease is -80.4% (up to 8.2 million passengers) and is equivalent to 15.6% of traffic in the first quarter of 2019. London-Luton Airport registered a higher drop (-89.4%), accounting for 8.4% of traffic in the first quarter of 2019, while the North-east Brazil Airports Group showed a decrease of -18.9% and a recovery of 74.7% of traffic in the same period of 2019.

The progress of the vaccination processes in the main European countries, including Spain, and the expectations of a certain lifting of the restrictions imposed in these countries, lead us to believe that in the second half of the year the recovery of traffic could begin. However, in the short term, there are no immediate signs of such a recovery that would make it possible to specify when and with what intensity it will occur.

Revenue: Consolidated operating revenue decreased by -€428.6 million (-55.7%) compared with the same period in 2020:

Aeronautical revenue recorded a decrease of -€358.6 million (-74.1%).

Commercial and real estate revenue increased by -€37.9 million (-16.7%).

In application of IFRS 16 (leases), revenue totalling €119.7 million of Minimum Annual Guaranteed Rents (MAG) has been recorded, given that Aena has a contractual right to receive this revenue. Credit risk estimates have been made on this outstanding credit amount (IFRS 9) and as a result of these estimates, provisions of €7.0 million have been made in the profit and loss account. The evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty Free shops: +€43.1 million, **food and beverage**: -€16.0 million, **specialty shops** -€4.7 million and **advertising** -€2.3 million, due to the aforementioned effect of the MAG, the evolution of traffic and the shutdown of a number of points of sale.

In activities not subject to MAG, the following decreases have taken place:

Car rental: -€18.5 million, **Car parks**: -€20.3 million, due to the decrease in passenger traffic and **VIP Services:** -€12.1 million.

I. Key highlights: Current situation

Investments: the estimated amount of investment to be made in 2021 in the Spanish network amounts to €809.1 million, of which €118.9 million had been carried out by 31 March 2021.

Financing: As of the date of this presentation, Aena has cash and credit facilities totalling €2,254 million. In addition to these, €845 million worth of Euro Commercial Paper (ECP) can also be issued under the €900 million ECP programme.

Negotiation of commercial contracts: As a result of the health crisis caused by COVID-19 and the measures introduced by the public authorities to deal with it, in January 2021 Aena made a proposal to the commercial operators of Duty-Free, Specialty shops, Food and Beverage, vending machines, Financial Services and Advertising in relation to the MAGs.

The latest information available indicates that 95 commercial operators have accepted the proposal made by Aena, which represents 67.9% of the total agreements affected and 14.2% of the MAG affected.

The main tenants who have rejected the agreement have chosen to file injunction applications in the Spanish Courts to prevent Aena from invoicing the minimum rents agreed in the contracts and suspend the right to execute the guarantees available in the event of possible non-payment of the same.

Although judicial decisions have so far prevented the execution of most of those guarantees, at this stage of the proceedings the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.

DORA II: on 9 March 2021, the Aena's Board of Directors approved the Company's proposal and its submission to the Directorate General of Civil Aviation (DGAC). On the other hand, the Company has submitted to the DGAC the request for amendment of the current DORA (2017-2021) pursuant to the provisions of Article 27 of Law 18/2014 as a result of the effects and economic impact caused to the Company by Covid-19 in 2020 and 2021. For the resolution of this request, the aforementioned Law establishes a maximum period of six months.

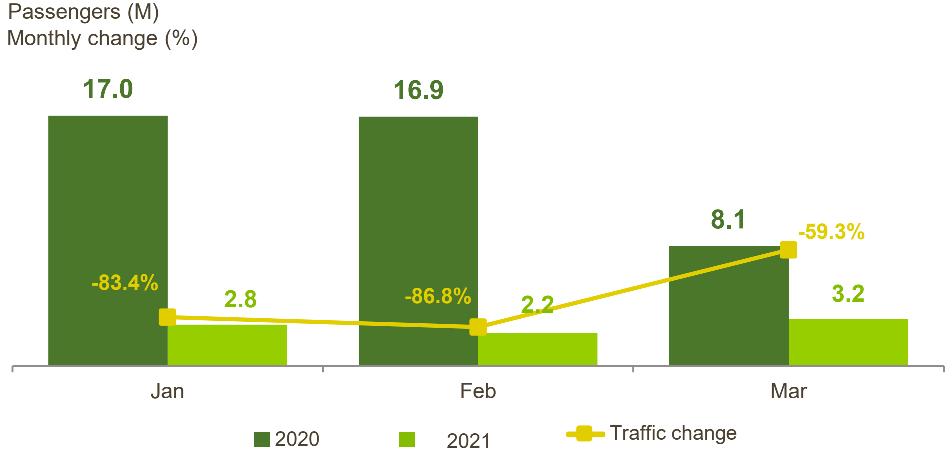
Contents

II. Traffic data

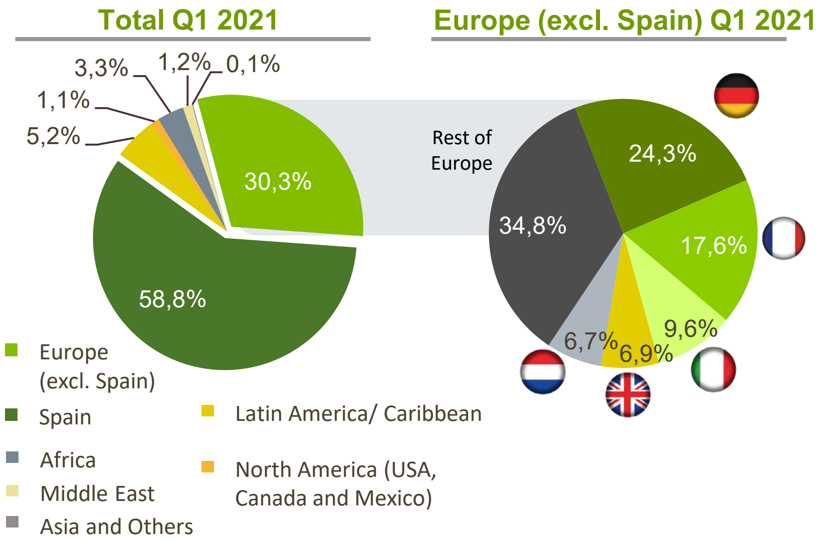
Passengers, aircraft movements and cargo

Spanish network	Q1 2021	Q1 2020	Variation
Passengers	8,244,214	42,015,610	-80.4%
Operations	199,276	414,766	-52.0%
Cargo (kg.)	216,599,149	237,238,147	-8.7%
Luton	**Q1 2021**	**Q1 2020**	**Variation**
Passengers	309,377	2,919,221	-89.4%
Operations	6,050	26,285	-77.0%
Cargo (kg.)	6,616,000	9,763,000	-32.2%
North-east Group (Brazil)	**Q1 2021**	**Q1 2020**	**Variation**
Passengers	2,860,222	3,527,932	-18.9%
Operations	30,007	32,789	-8.5%
Cargo (kg.)	15,296,000	12,673,000	20.7%

Monthly trend in passenger traffic[1]



Breakdown of passenger traffic(1) by markets



Passenger traffic(1) by airport and group of airports

Airports/Groups[2]	Passengers[1] (M)	Chg (%)	Share (%)	% Chg Domestic[3]	% Chg International[3]
A.S. Madrid-Barajas Airport	2.6	-76.7%	31.2%	-64.7%	-81.3%
J.T. Barcelona-El Prat	1.1	-86.1%	13.6%	-75.4%	-90.6%
Palma de Mallorca	0.6	-74.3%	7.0%	-67.8%	-82.7%
Canary Islands Group:	2.1	-76.8%	25.9%	-52.7%	-90.2%
Group I	1.4	-85.4%	16.4%	-74.6%	-90.8%
Group II	0.4	-81.0%	4.4%	-76.5%	-96.6%
Group III	0.1	-58.5%	1.5%	-57.2%	-88.6%
TOTAL	**8.2**	**-80.4%**	**100.0%**	**-67.1%**	**-87.6%**

(1) Total passengers on the Spanish airport network.
(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna and Tenerife Sur.
Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Sevilla and Valencia.
Group II: A Coruña, Int. Airport Region of Murcia, Almería , Asturias, FGL Granada-Jaén, Jerez de la Frontera, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.
Group III: Albacete, Algeciras Heliport, Badajoz, Burgos, Ceuta Heliport, Córdoba, Huesca-Pirineos, León, Logroño-Agoncillo, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.
(3) Percentages calculated based on commercial traffic.

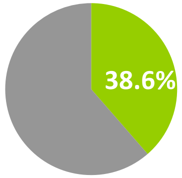
II. Performance by business area(1)

Airports: Aeronautical | Commercial — Real estate services — International

Q1 2021

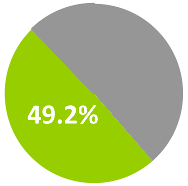
Total revenue
€353.3 m
-54.8%

Aeronautical



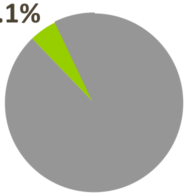
€136.5 m
(-72.5%)

Commercial



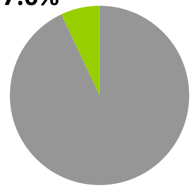
€173.9 m
(-17.8%)

Real estate services



€18.1 m
(0.4%)

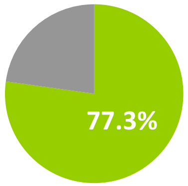
International



€25.4 m
(-55.4%)

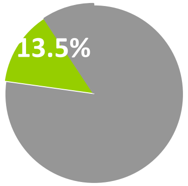
Total expenses
€674.2 m
-8.0%

Aeronautical



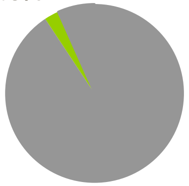
€521.0 m
(-5.2%)

Commercial



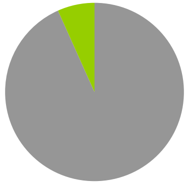
€90.7 m
(-9.7%)

Real estate services



€17.4 m
(-0.2%)

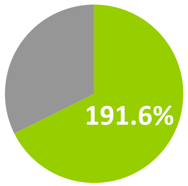
International



€45.7 m
(-30.7%)

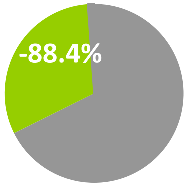
EBITDA
- €121.5 m
-148.4%

Aeronautical



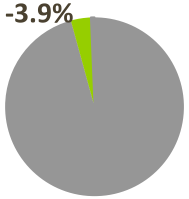
-€232.9 m
(-336.6%)

Commercial



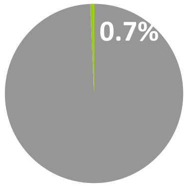
€107.5 m
(-20.9%)

Real estate services



€4.7 m
(4.3%)

International



-€0.8 m
(-106.7%)

Q1 2021	Aeronautical	Commercial	Real estate services	International
EBITDA margin -34.4%	EBITDA margin -170.6%	EBITDA margin 61.8%	EBITDA margin 25.9%	EBITDA margin -3.3%

(1) Including Región de Murcia International Airport.

II. Commercial business. Key aspects

Key aspects for analysis of the evolution of commercial revenues:

- Aena applies IFRS 16 (leases) and recognizes all the income associated with the Minimum Annual Guaranteed Rents (MAG) which, during the first quarter of 2021, amounted to €119.7 M, as there is a contractual right to receive these revenue.
- The MAG have been recorded based on the amounts reflected in the contracts for each year (in 2021, €703.6M) distributed monthly based on passenger traffic.
- Nevertheless, for those contracts in which extension, renewal, amendment, etc. agreements have been signed, the criterion adopted for recording the MAG and any adjustments thereto, resulting from reduction agreements, shall be linear throughout the life of the contract and, within each year, for equal amounts in each month, from the signing date of these agreements.
- The contracts in which this situation has occurred include the Duty Free activity contract, due to the signing of an agreement to extend it, that entered into force in October 2020. The impact of applying this linear criterion is that in the first quarter of 2021 € 54.4 M in MAG are recorded, which would not have been recorded following the previous distribution criterion.
- Additionally, in the first quarter of 2020, Aena did not record the MAGs from March 15 to March 31, in the amount of €25.6M, as their accounting treatment was being analysed.

In the future and in application of IFRS 16, there may be adjustments resulting from potential commercial agreements or the application of court decisions, which would entail the MAGs (and any adjustments for reduction to them) being recorded using the straight-line method throughout the life of the contract.

II. Commercial business. Ordinary revenue

Business line (Thousands of euros)	Revenue		Variation		MAG(1)	
	Q1 2021	Q1 2020	€ Thousand	%	Q1 2021	Q1 2020
Duty-Free Shops	95,583	52,517	43,066	82.0%		
Food and beverage	20,946	36,977	-16,031	-43.4%		
Specialty Shops	12,321	16,999	-4,678	-27.5%		
Car parks	6,764	27,078	-20,314	-75.0%		
Car rental	9,489	27,947	-18,458	-66.0%		
Advertising	1,878	4,206	-2,328	-55.3%		
Leases	6,427	7,690	-1,263	-16.4%		
VIP Services(2)	2,095	14,235	-12,140	-85.3%		
Other commercial revenue(3)	16,307	21,898	-5.591	-25.5%		
Commercial	**171,810**	**209,547**	**-37,737**	**-18.0%**	**119,705**	**27,476**
Average commercial revenue (€) / passenger	**20.84**	**4.99**	**15.85**	**317.9%**		

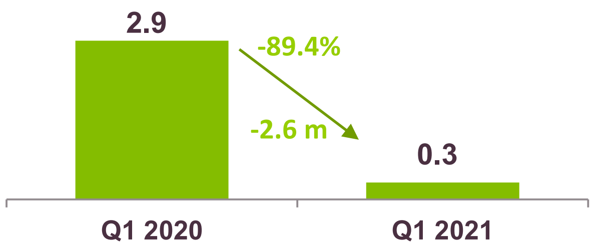
(1) Minimum Annual Guaranteed Rent.
(2) Includes use of lounges and free access zones and fast track.
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- Total ordinary commercial revenue includes the minimum guaranteed rents (MAG) recognised under contracts in the following business lines: Duty-Free Shops, Food and Beverage, Speciality Shops, Advertising and Other Commercial Activities.
- In the first quarter of 2021, the minimum annual guaranteed rents (MAG) account for 81.4% of revenue for business lines with contracts that include these clauses (20.7% in Q1 2020).

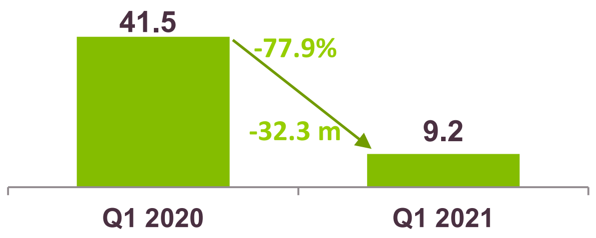
II. International shareholdings

Luton

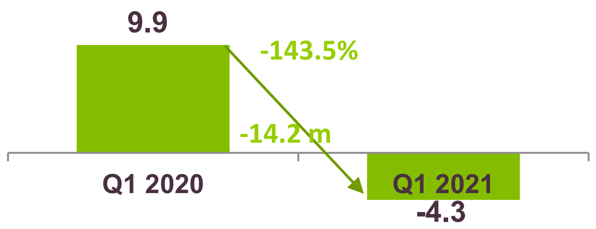
Passengers (m)



Revenue (£m)



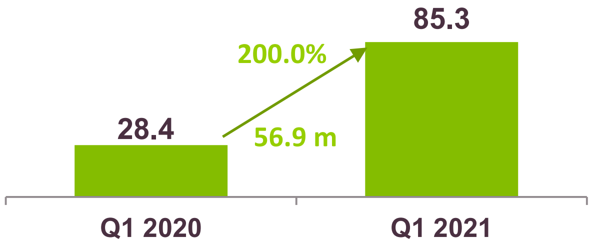
EBITDA (£m)



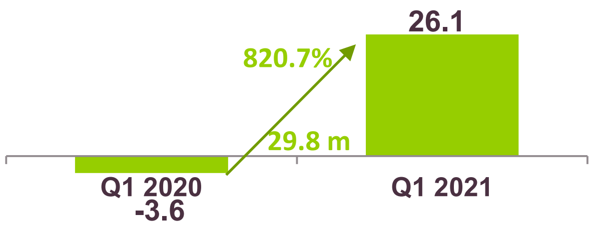
Aena Brasil Group (Brazil)

Passengers (m)

Revenues (R$m) (1)



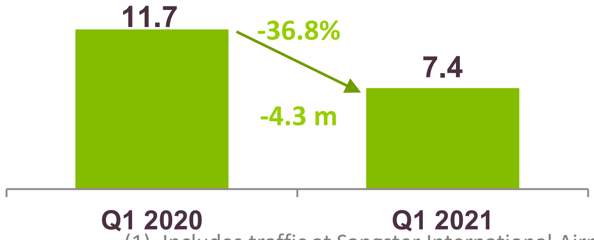
EBITDA (R$m) (1)



(1) The comparable basis for the first quarter of 2020 is impacted by the staggered start of operations.

Other shareholdings: Trend in passenger traffic (m)

GAP(1)



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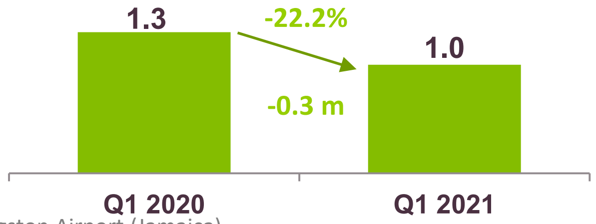
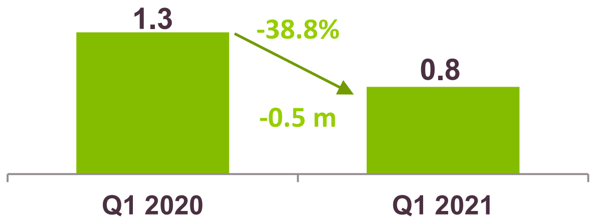


SACSA



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

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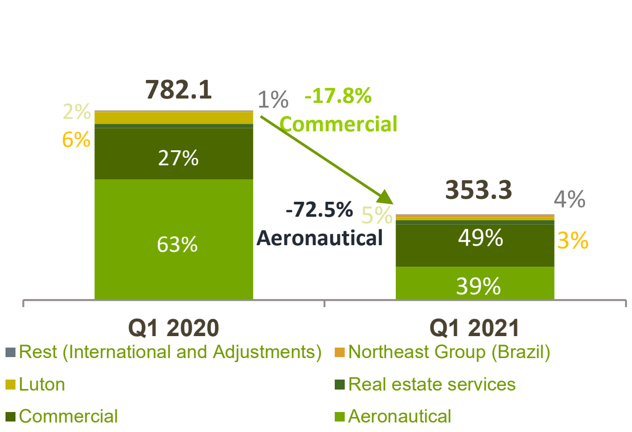
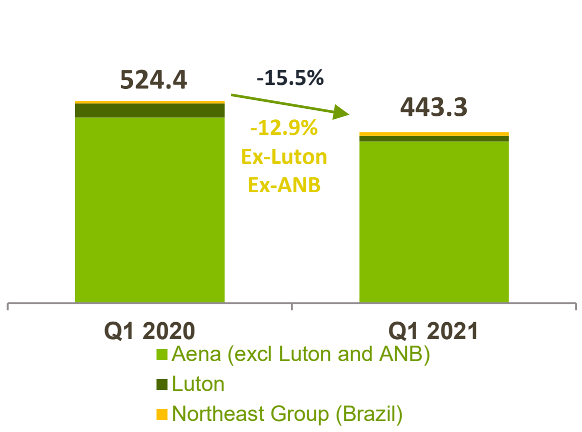
III. Financial results

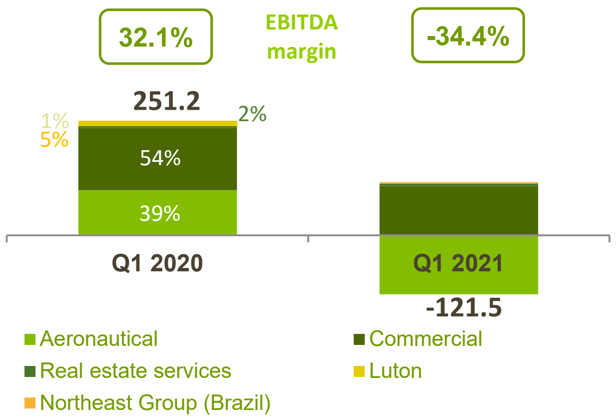
Total Revenue (€m): -54.8%



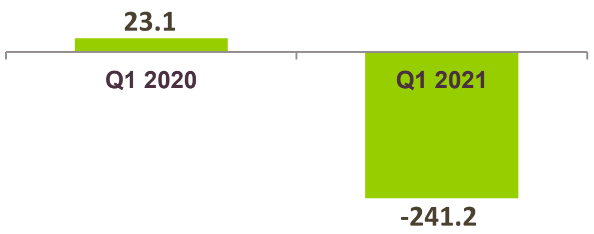
OPEX(1) (€m)



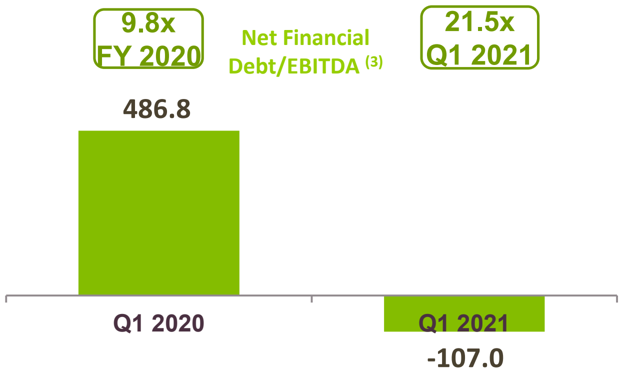
EBITDA(2) (€m): -148.4%



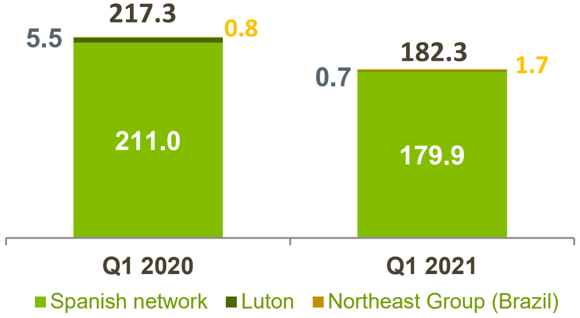
Net profit (€m) -1,145.6%



Operating Cash Flow (€m): -122.0%



CapEx paid (€m): -16.1%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses
(2) Reported EBITDA
(3) Net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Income statement

€m	Q1 2021	Q1 2020	Variation €m	Variation %
Ordinary revenue	**340.5**	**769.0**	**-428.6**	**-55.7%**
Airports: Aeronautical	125.6	484.2	-358.6	-74.1%
Airports: Commercial	171.0	208.9	-37.9	-18.1%
Real estate Services	17.7	17.7	0.0	-0.1%
Región de Murcia International Airport	1.0	1.7	-0.6	-37.7%
International	25.4	57.0	-31.6	-55.4%
Adjustments(1)	-0.3	-0.5	0.2	-39.5%
Other operating income	**12.8**	**13.0**	**-0.2**	**-1.8%**
Total revenue	**353.3**	**782.1**	**-428.8**	**-54.8%**
Supplies	-40.7	-42.3	-1.6	-3.7%
Staff costs	-113.1	-123.4	-10.4	-8.4%
Other operating expenses	-289.5	-358.7	-69.2	-19.3%
Losses, impairment and changes in trading provisions	-10.5	-4.5	6.0	132.0%
Impairment and net gain or loss on disposals of fixed assets	-2.3	-0.1	2.2	2,898.7%
Other results	-18.7	-1.8	-16.9	926.2%
Depreciation and amortisation	-199.4	-201.6	-2.2	-1.1%
Total operating expenses	**-674.2**	**-732.4**	**-58.2**	**-8.0%**
Reported EBITDA	**-121.5**	**251.2**	**-372.8**	**-148.4%**
% of Margin (of Total revenue)	*-34.4%*	*32.1%*	-	-
EBIT	**-320.9**	**49.6**	**-370.5**	**-746.8%**
% of Margin (of Total revenue)	*-90.8%*	*6.3%*	-	-
Financial revenue	0.3	1.3	-1.0	-75.6%
Financial expenses	-23.1	-26.0	3.0	-11.4%
Other net financial revenue/(expense)	4.8	-5.3	10.1	-189.4%
Share in profit from affiliates	3.6	5.5	-1.9	-35.1%
Profit/(loss) before tax	**-335.3**	**25.0**	**-360.4**	**-1,439.3%**
Corporate income tax	82.3	-10.3	92.7	-896.6%
Consolidated profit/(loss) for the period	**-253.0**	**14.7**	**-267.7**	**-1,821.0%**
Profit/(loss) for the period attributable to minority interest	-11.8	-8.4	-3.5	-41.3%
Profit/(loss) for the period attributable to shareholders of the parent Company	**-241.2**	**23.1**	**-264.2**	**-1,145.6%**

(1) Adjustments among segments.

III. Cash Flow statement

€m	Q1 2021	Q1 2020	Variation €m	Variation %
Profit/(loss) before tax	**-335.3**	**25.0**	-360.4	*-1,439.3%*
Depreciation and amortization	199.4	201.6		
Changes in working capital	27.5	268.8		
Net finance income/(expense)	18.0	30.1		
Shareholding in affiliates	-3.6	-5.5		
Interest flow	-23.6	-22.4		
Tax Flow	-0.3	-3.3		
Other income and expenses	11.0	-7.5		
Operating cash flow	**-107.0**	**486.8**	*-593.8*	*-122.0%*
Acquisition of property, plant and equipment	-182.3	-217.3		
Operations with affiliates	0.0	0.0		
Dividends received	0.0	0.0		
(Repayment) / Obtaining financing	-234.7	-249.4		
Other flows from investment / financing activities / dividends distribution	-5.4	829.7		
Cash flow from investing/financing activities	**-422.4**	**-363.0**	*-785.4*	*-216.4%*
Exchange rate impact	1.4	-7.4		
Cash and cash equivalents at the start of the period	**1,224.9**	**240.6**		
Net increase/(decrease) in cash and cash equivalents	-528.0	842.4	*-1,370.4*	*-162.7%*
Cash and cash equivalents at the end of the period	**696.9**	**1,083.0**	*-386.1*	*-35.7%*

Contents

IV. Appendix. Other financial information. Key figures. Quarterly trends.

€m	First Quarter		
	2021	2020	Var.
Consolidated Traffic (thousands of passengers)[1]	**11,413.8**	**48,462.8**	**-76.4%**
Spanish network traffic (thousands of passengers)	**8,244.2**	**42,015.6**	**-80.4%**
Total revenue	**353.3**	**782.1**	**-54.8%**
Aeronautical Revenue	125.6	484.2	-74.1%
Commercial Revenue	171.0	208.9	-18.1%
Real Estate Services	17.7	17.7	-0.1%
Región de Murcia International Airport	1.0	1.7	-37.7%
International[2].	25.1	56.5	-55.6%
Other revenue	12.8	13.0	-1.8%
Total operating expenses	**-674.2**	**-732.4**	**-8.0%**
Supplies	-40.7	-42.3	-3.7%
Staff costs	-113.1	-123.4	-8.4%
Other Operating Expenses[3]	-300.0	-363.2	-17.4%
Depreciation and Amortisation	-199.4	-201.6	-1.1%
Impairment and net gain or loss on disposals, and Other results	-21.0	-1.9	1,004.7%
Total operating expenses (excluding Luton and ANB)	**-630.5**	**-668.1**	**-5.6%**
Supplies	-40.7	-42.3	-3.7%
Staff costs	-105.0	-110.8	-5.2%
Other operating expenses[3]	-283.7	-332.7	-14.7%
Depreciation and amortisation	-180.0	-180.4	-0.2%
Impairment and net gain or loss on disposals, and Other results	-21.0	-1.9	1,004.7%
EBITDA	**-121.5**	**251.2**	**-148.4%**
EBITDA (without Luton and ANB)	**-120.6**	**240.5**	**-150.1%**
Consolidated profit/(loss) for the period	**-241.2**	**23.1**	**-1,145.6%**

(1) Total passengers in the Spanish airport network, in London-Luton and the six airports of the Aena Brazil Group.
(2) Net adjustment among segments.
(3) Net losses, impairment and change in trading provisions (-€4.5 million in Q1 2020 and -€10.5 million in Q1 2021)

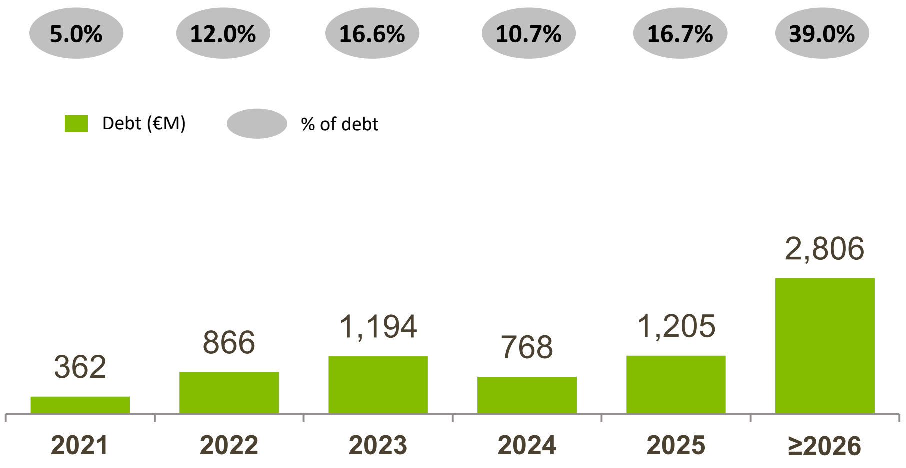
IV. Appendix. Other financial information. Statement of financial position

€M	Q1 2021	2020
Property, plant and equipment	12,271.7	12,331.7
Intangible assets	697.5	702.3
Investment properties	138.0	139.2
Right of use assets	34.3	35.0
Investments in affiliates	62.0	57.2
Other non-current assets	342.0	271.6
Non-current assets	**13,545.5**	**13,537.0**
Inventories	6.5	6.5
Trade and other receivables	1,052.1	894.7
Cash and cash equivalents	696.9	1,224.9
Current assets	**1,755.5**	**2,126.1**
Total assets	**15,301.0**	**15,663.1**

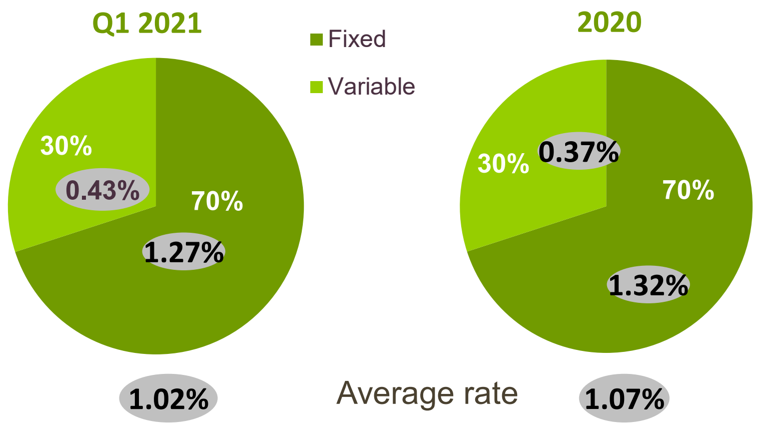
€M	Q1 2021	2020
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,569.9	3,811.4
Other reserves	-301.6	-293.3
Minority interests	-68.0	-54.0
Total equity	**5,801.2**	**6,065.0**
Financial debt	6,882.9	7,116.6
Provisions for other liabilities and expenses	70.6	69.8
Grants	417.6	425.9
Other non-current liabilities	193.4	207.5
Non-current liabilities	**7,564.5**	**7,819.8**
Financial debt	1,169.1	1,139.2
Provisions for other liabilities and expenses	60.5	54.7
Grants	34.1	34.7
Other current liabilities	671.6	549.7
Current liabilities	**1,935.4**	**1,778.3**
Total liabilities	**9,499.9**	**9,598.1**
Total equity and liabilities	**15,301.0**	**15,663.1**

IV. Appendix. Other financial information. Aena S.M.E., S.A. debt

Maturity schedule of Aena's long term debt(1)
Total: €7,199.8 million Average life: 8.0 years



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



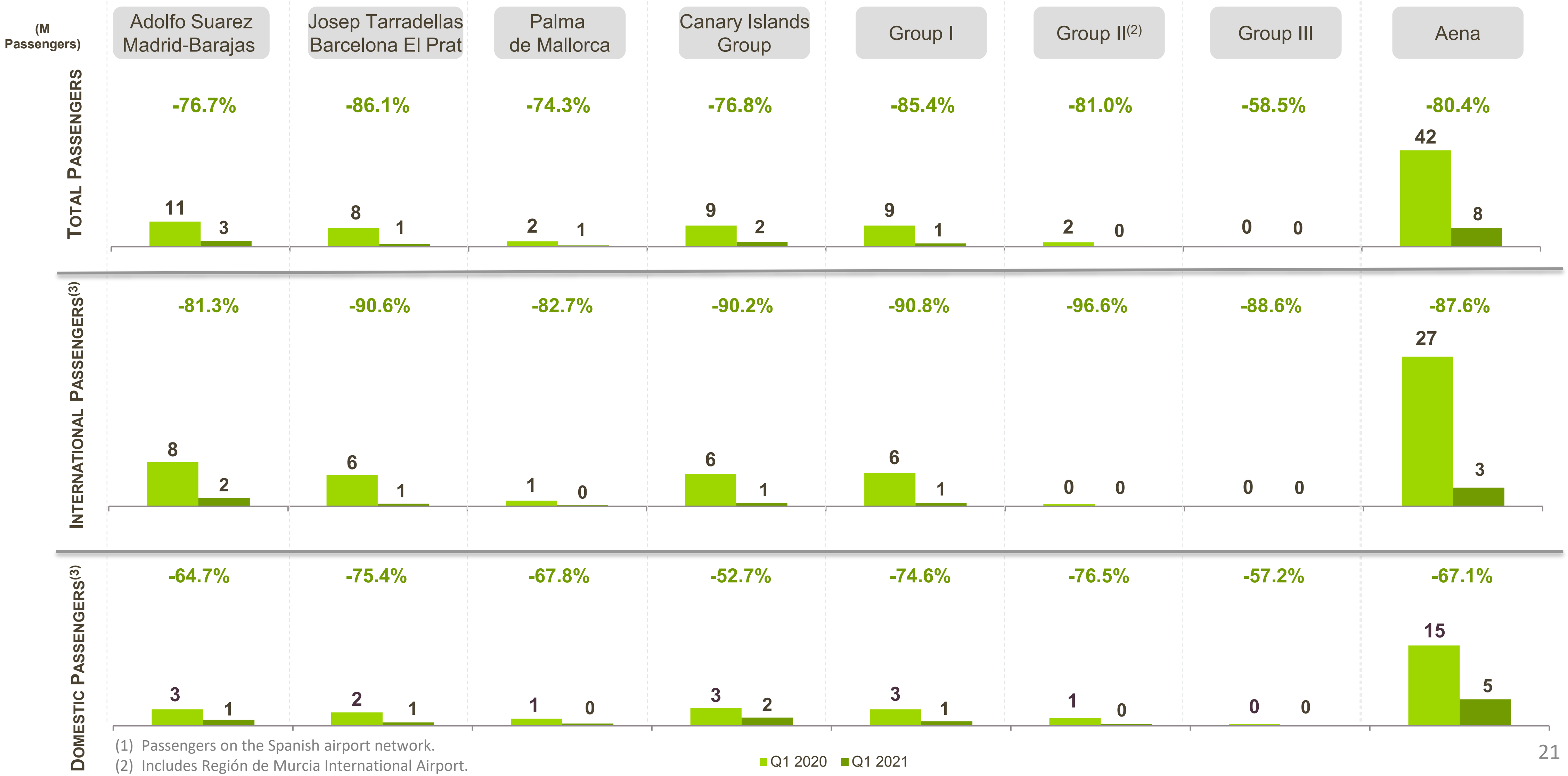
Net Financial Debt (€ millions)

€M	Q1 2021	2020
Gross financial debt	(7,451)	(7,682)
Cash and cash equivalents	630	1,141
Net financial debt	(6,821)	(6,540)
Net financial debt/EBITDA(2)	15.2x	8.1x

(1) As of 31 March 2021.
(2) Ratio of net financial debt / EBITDA.

IV. Appendix. Passenger data by airport Groups[1]

Traffic Q1 2021 vs Q1 2020



(1) Passengers on the Spanish airport network.
(2) Includes Región de Murcia International Airport.
(3) Commercial traffic.

IV. Appendix. Traffic information. Traffic by airline (top 10)

Carrier	Passengers [1] Q1 2021	Passengers [1] Q1 2020	Variation %	Variation Passengers	Share (%) Q1 2021	Share (%) Q1 2020
Iberia	1,181,235	3,782,101	-68.8%	-2,600,866	14.3%	9.0%
Vueling	1,012,950	6,292,756	-83.9%	-5,279,806	12.3%	15.0%
Air Europa	1,012,348	3,495,531	-71.0%	-2,483,183	12.3%	8.3%
Binter Group[2]	993,923	1,437,269	-30.8%	-443,346	12.1%	3.4%
Air Nostrum	803,402	1,687,021	-52.4%	-883,619	9.7%	4.0%
Iberia Express	703,351	2,025,112	-65.3%	-1,321,761	8.5%	4.8%
Ryanair[3]	590,077	7,084,896	-91.7%	-6,494,819	7.2%	16.9%
Lufthansa	205,344	621,598	-67.0%	-416,254	2.5%	1.5%
Easyjet[4]	143,696	2,412,742	-94.0%	-2,269,046	1.7%	5.7%
Air France	127,436	291,423	-56.3%	-163,987	1.5%	0.7%
Total Top 10	**6,773,762**	**29,130,449**	**-76.7%**	**-22,356,687**	**82.2%**	**69.3%**
Total Low-Cost Passengers[5]	**2,872,982**	**22,938,603**	**-87.5%**	**-20,065,621**	**34.8%**	**54.6%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.
(2) Including Binter Canarias, Naysa and Canarias Airlines.
(3) Including Ryanair Ltd. and Ryanair Sun, S.A.
(4) Includes Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd. and Easyjet Europe Airline GMBH
(5) Including low-cost airline traffic on regular flights.

IV. Appendix. Traffic information. Traffic by origin/destination (top 15)

Country	Passengers[1] Q1 2021	Passengers[1] Q1 2020	Variation %	Variation Passengers	Share (%) Q1 2021	Share (%) Q1 2020
Spain	4,848,314	14,704,307	-67.0%	-9,855,993	58.8%	35.0%
Germany	608,007	3,854,889	-84.2%	-3,246,882	7.4%	9.2%
France	440,765	2,130,337	-79.3%	-1,689,572	5.3%	5.1%
Italy	239,242	2,200,264	-89.1%	-1,961,022	2.9%	5.2%
Morocco	229,717	455,232	-49.5%	-225,515	2.8%	1.1%
United Kingdom	173,432	5,647,756	-96.9%	-5,474,324	2.1%	13.4%
Netherlands	167,823	1,322,363	-87.3%	-1,154,540	2.0%	3.1%
Switzerland	159,734	904,650	-82.3%	-744,916	1.9%	2.2%
Belgium	113,291	968,233	-88.3%	-854,942	1.4%	2.3%
Dominican Republic	92,193	135,849	-32.1%	-43,656	1.1%	0.3%
Portugal	80,842	1,018,514	-92.1%	-937,672	1.0%	2.4%
Turkey	77,432	245,261	-68.4%	-167,829	0.9%	0.6%
Sweden	74,819	614,954	-87.8%	-540,135	0.9%	1.5%
Mexico	62,467	263,460	-76.3%	-200,993	0.8%	0.6%
Colombia	59,132	308,403	-80.8%	-249,271	0.7%	0.7%
Total Top 15	**7,427,210**	**34,774,472**	**-78.6%**	**-27,347,262**	**90.1%**	**82.8%**
Total other markets	**817,004**	**7,241,138**	**-88.7%**	**-6,424,134**	**9.9%**	**17.2%**
Total	**8,244,214**	**42,015,610**	**-80.4%**	**-33,771,396**	**100%**	**100%**

(1) Total passengers on the Spanish airport network. Provisional data pending final publication.

Thank you

Towards Sustainable Development

Social Development

Economic Development

Environmental Sustainability

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

aena | AGENDA 2030

Consolidated interim management report

for the 3-month period ended 31 March 2021

Aena S.M.E., S.A. and Subsidiaries

1. Executive summary

The situation caused by the spread of the SARS-CoV-2 virus (hereinafter COVID-19), and the decisions made by governments to contain the epidemic, have significantly affected the aviation sector, which continues to suffer from the drastic reduction in operations and passenger traffic.

In this context, the activity of the companies of the Group and the evolution of their businesses continue to be affected by the restrictions on mobility in force both in Spain and in the rest of the world.

The impact in the period is reflected in the significant drop in traffic and revenues compared to the first quarter of 2020, when the effects of the pandemic became visible in the month of March.

At operational level, the **passenger traffic** of the Aena Group has dropped during the period to 11.4 million, a 76.4% reduction compared to the first quarter of 2020[(1)].

The number of passengers in the Spanish airport network[(2)] stood at 8.2 million, a year-on-year decrease of 80.4% (-84.4% compared to the same period of 2019).

London Luton Airport recorded 0.3 million passengers, a year-on-year drop of 89.4% (-91.6% compared to the same period of 2019).

The six airports of Aeroportos do Nordeste do Brasil (ANB) recorded 2.9 million passengers, 18.9% less volume than the first quarter of 2020 (-25.3% compared to the same period of 2019).

The progress of the vaccination programmes in the main European countries, including Spain, and the expectations of a certain easing of the restrictions imposed in these countries, lead us to believe that traffic could start to recover in the second half of the year. However, in the short term, there are no immediate signs of such a recovery that would make it possible to specify when and with what intensity it will occur.

Consolidated revenue fell to €353.3 million, recording a year-on-year decrease of 54.8% and of €428.8 million.

In the Spanish airport network[(2)] revenues from aeronautical activity amounted to €136.5 million (-72.5% year-on-year) and commercial revenues €173.9 million (-17.8% year-on-year).

With regard to commercial activity, it should be noted that all business lines continue to be affected by the reduction in traffic at the network's airports.

As a result of the COVID-19 health crisis and the measures adopted by the public authorities to deal with it, in January 2021 Aena made a proposal to the commercial operators of duty-free, shops, catering, vending machines, financial services and advertising activities in relation to the minimum annual guaranteed rent (hereinafter, MAG).

The latest information available indicates that 95 commercial operators have accepted Aena's proposal, which represents 67.9% of the total agreements affected and 14.2% of the contractual MAG affected.

The main tenants who rejected the agreement have opted to take their case to court requesting the adoption of interim measures to prevent Aena from invoicing the minimum rents agreed in the contracts and the suspension of the right to enforce the guarantees available in the event of a possible non-payment of said rents.

Although court decisions have so far prevented the enforcement of most of those guarantees, at this stage of the proceedings the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.

Pursuant to IFRS 16 "Leases", revenue totalling €119.7 million of MAG has been recorded, given that Aena has a contractual right to receive these rents by Aena. Credit risk estimates have been made on this outstanding credit amount, according to IFRS 9, and as a result of these estimates, provisions of €7.0 million are reflected in the Income Statement

Operating expenses (supplies, staff costs and other operating expenses) amounted to €443.3 million, a year-on-year decrease of €81.1 million (-15.5%).

As a result of the measures implemented by Aena relating to the health and operational checks at the airports, the Company incurred €19.2 million in expenses for the quarter, recorded under the heading of "Other results" in the Income Statement.

EBITDA for the period (earnings before interest, taxes, depreciation and amortisation) was negative €121.5 million, reflecting the evolution of the activity. In the first quarter of 2020 it was positive by €251.2 million.

This EBITDA includes €119.7 million corresponding to the MAG revenues for the first quarter of 2021, as indicated above.

Earnings before tax reflects a loss of €335.3 million (compared to a profit of €25.0 million in the first quarter of 2020) and the period closed with **net loss** of €241.2 million (compared to net profit of €23.1 million in the same period of 2020).

Operating cash flow for the period was negative €107.0 million, reflecting a year-on-year decrease of €593.8 million.

With regard to the **financial position**, the ratio of net financial debt (calculated as current plus non-current financial debt less cash and cash equivalents) to EBITDA for Aena S.M.E., S.A. has increased up to 15.2x (8.1x at 31 December 2020).

[(1)] The calculation includes the number of passengers at airports in Brazil for the full year 2020 for comparative purposes. The concessionary company took over operations during the first quarter of 2020.

[(2)] The calculation includes Región de Murcia International Airport.

Aena has loans signed with the EIB, ICO, Unicaja and FMS, with amounts outstanding at 31 March 2021 of €5,565 million. These loans include the obligation to meet the following ratios:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These ratios are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months, and the net financial debt at the end of the period.

In December 2020, Aena obtained waivers for the financial ratios from all the affected financial institutions. These waivers will run until 30 June 2022, at the earliest.

In the first quarter of 2021, Fitch and Moody's rating agencies have confirmed the Company’s credit rating as follows:

- Fitch, “A” long-term rating with a negative outlook and the “F1” short-term rating on 24 March.
- In its 25 March update, Moody's maintained the long-term rating at “A3” with a negative outlook.

In relation to the **investment programme**, the amount paid during the period was €182.3 million (€217.3 million in the first quarter 2020).

In the Spanish airport network, payments amounted to €179.9 million, €0.7 million in Luton London Airport and €1.7 million in Aeroportos do Nordeste do Brasil.

The estimated amount of investment to execute in the Spanish network in 2021 amounts to €809.1 million, of which €118.9 million had been carried out in the first quarter of 2021.

The effects derived from the spread of COVID-19 have also been reflected in Aena’s **share price**. During the period, the share price has fluctuated between a minimum of €126.90 and a maximum of €145.90, ending the period at €138.30, which represents a fall in share price of 2.7% since 31 December 2020. In the same period the IBEX35 recorded a gain of 6.3%.

In relation to the **Airport Regulation Document for the period 2017-2021 (DORA I)**, on 1 March 2021, the 2021 airport charges came into force. These charges are based on the freezing of the adjusted annual maximum revenue per passenger (IMAAJ) for 2021 at the IMAAJ of 2020, set at 10.27 euros per passenger, which means a charge variation of 0%.

With regard to the **Airport Regulation Document for the financial years 2022-2026 (DORA II)**, on 9 March 2021 the Aena Board of Directors approved the Company's proposal and its submission to the Directorate General for Civil Aviation (DGAC) pursuant to the provisions of Article 24 of the general law regulating the network of airports (Law 18/2014, of 15 October).

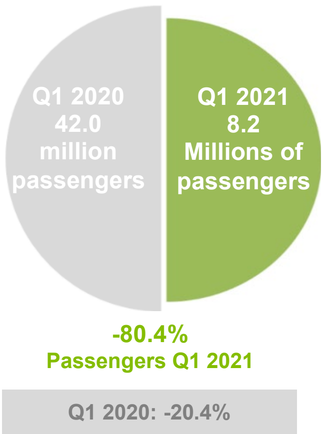
2. Activity figures

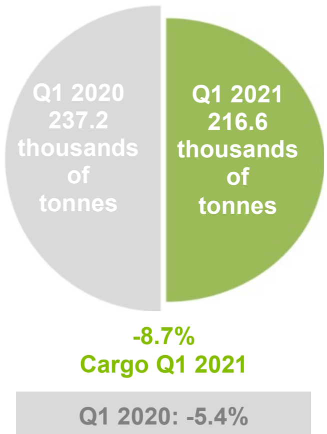
2.1. Airport network in Spain

The decline in passenger traffic has continued this quarter due to mobility restrictions both in Spain and in the rest of the world, caused by COVID-19.

Compared to the same period in 2019, the airports of the Aena network recorded 84.4% fewer passengers, a decrease in aircraft movements of 59.4% and a 13.5% drop in cargo tons.

It should be borne in mind that in mid-March 2020, the declaration of the state of emergency in Spain led to the lockdown of the entire country and consequently all non-essential travel were banned. The pandemic also resulted in travel restrictions throughout the world.





2.2. Air traffic by airports and airlines

The evolution of traffic in the first quarter of 2021 is detailed below, classified by airport and airport groups:

	Passengers			Aircraft			Cargo		
Airports and Airport Groups	**Millions**	**Variation [1] year-on-year%**	**Share**	**Thousands**	**Variation [1] year-on-year %**	**Share**	**Tonnes**	**Variation [1] year-on-year %**	**Share**
Adolfo Suárez Madrid-Barajas	2.6	-76.7%	31.2%	31.3	-63.0%	15.7%	106,312	-16.1%	49.1%
Josep Tarradellas Barcelona - El Prat	1.1	-86.1%	13.6%	14.8	-75.4%	7.5%	29,717	-20.3%	13.7%
Palma de Mallorca	0.6	-74.3%	7.0%	10.2	-52.6%	5.1%	1,347	-30.5%	0.6%
Total Canary Islands Group	2.1	-76.8%	25.9%	37.8	-56.6%	19.0%	6,242	-22.5%	2.9%
Total Group I	1.4	-85.4%	16.4%	32.8	-62.2%	16.5%	6,628	-17.6%	3.1%
Total Group II [2]	0.4	-81.0%	4.4%	26.6	-22.7%	13.4%	48,218	21.2%	22.3%
Total Group III	0.1	-58.5%	1.5%	45.7	14.1%	22.9%	18,136	17.4%	8.4%
TOTAL	**8.2**	**-80.4%**	**100.0%**	**199.3**	**-52.0%**	**100.0%**	**216,599**	**-8.7%**	**100.0%**

Traffic data pending final closure, not subject to significant variations.

[1] Percentages of variation calculated in passengers, aircraft and kg.

[2] Includes data from Región de Murcia International Airport (AIRM): 3,898 passengers and 202 aircraft movements.

With regard to geographical distribution, it should be noted that domestic traffic (-67.0%) performed better than international traffic (-87.6%). The following table shows the details by area:

Region	Passengers (millions) Q1 2021	% Variation year-on-year
Europe [1]	2.5	-89.2%
Spain	4.8	-67.0%
Latin America	0.4	-75.9%
North America [2]	0.1	-90.6%
Africa	0.3	-63.5%
Middle East	0.1	-83.9%
Asia and Others	0.0	-95.0%
TOTAL	**8.2**	**-80.4%**

[1] Excludes Spain.
[2] Includes USA, Canada and Mexico.

International markets continue to be severely affected by the mobility limitations resulting from the travel restrictions, lockdowns and quarantines that governments in different countries have adopted.

Traffic data by country is shown below:

Country	Passengers (millions)		Variation year-on-year		Share	
	Q1 2021	Q1 2020	%	Passengers	Q1 2021	Q1 2020
Spain	4.8	14.7	-67.0%	-9.9	58.8%	35.0%
Germany	0.6	3.9	-84.2%	-3.2	7.4%	9.2%
France	0.4	2.1	-79.3%	-1.7	5.3%	5.1%
Italy	0.2	2.2	-89.1%	-2.0	2.9%	5.2%
Morocco	0.2	0.5	-49.5%	-0.2	2.8%	1.1%
United Kingdom	0.2	5.6	-96.9%	-5.5	2.1%	13.4%
Netherlands	0.2	1.3	-87.3%	-1.2	2.0%	3.1%
Switzerland	0.2	0.9	-82.3%	-0.7	1.9%	2.2%
Belgium	0.1	1.0	-88.3%	-0.9	1.4%	2.3%
Dominican Republic	0.1	0.1	-32.1%	0.0	1.1%	0.3%
Total Top 10	**7.1**	**32.3**	**-78.1%**	**-25.3**	**85.8%**	**76.9%**
Other countries	**1.2**	**9.7**	**-87.9%**	**-8.5**	**14.2%**	**23.1%**
Total Passengers	**8.2**	**42.0**	**-80.4%**	**-33.8**	**100.0%**	**100.0%**

With regard to the distribution of passenger traffic by airline, the following shows the general decline in activity in the first quarter.

Airline	Passengers (millions)		Variation year-on-year		Share	
	Q1 2021	Q1 2020	%	Passengers	Q1 2021	Q1 2020
Iberia	1.2	3.8	-68.8%	-2.6	9.0	8.7
Vueling	1.0	6.3	-83.9%	-5.3	15.0	15.2
Air Europa	1.0	3.5	-71.0%	-2.5	8.3	7.9
Binter Group [1]	1.0	1.4	-30.8%	-0.4	3.4	3.1
Air Nostrum	0.8	1.7	-52.4%	-0.9	4.0	3.8
Iberia Express	0.7	2.0	-65.3%	-1.3	4.8	4.3
Ryanair [2]	0.6	7.1	-91.7%	-6.5	16.9	17.9
Lufthansa	0.2	0.6	-67.0%	-0.4	1.5	1.6
Easyjet [3]	0.1	2.4	-94.0%	-2.3	5.7	5.9
Air France	0.1	0.3	-56.3%	-0.2	2.8	3.9
Total Top 10	**6.8**	**29.1**	**-76.7%**	**-22.4**	**82.2%**	**69.3%**
Other airlines	1.5	12.9	-88.6%	-11.4	17.8%	30.7%
Total Passengers	**8.2**	**42.0**	**-80.4%**	**-33.8**	**100.0%**	**100.0%**
Total Low Cost Passengers	**2.9**	**22.9**	**-87.5%**	**-20.1**	**34.8%**	**54.6%**

The IAG Group, which includes Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and Anisec, raised its share to 35.4% (30.4% in the same quarter of 2020).

COVID-19 aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena offers an incentive scheme that encourages airlines to schedule operations regardless of the number of passengers.

In the 2020 winter season, between November 2020 and March 2021, Aena applied a discount on the landing fee to all movements operated, and not only those above a certain threshold, providing the airline achieves at least a 20% recovery compared to the same month of the previous winter season.

On 23 February 2021, the Board of Directors approved a new extraordinary incentive for the recovery of operations for the 2021 summer season.

This measure, applicable between 1 April and 31 October, provides an incentive for a recovery percentage above certain thresholds. For the first three months, the recovery threshold is 30% and for the last four months it is 45%. The incentive means that airlines will receive a discount on the average monthly landing fee for all operations above the set levels, regardless of the number of passengers carried.

2.3. International activity

Aena's shareholdings outside Spain extends to 21 airports: 12 in Mexico, 2 in Colombia, 1 in the United Kingdom and 6 in Brazil. Through GAP, at the Montego Bay and Kingston airports in Jamaica.

The evolution of traffic at these airports has been as follows:

			Variation	Shareholding	
Millions of passengers	**Q1 2021**	**Q1 2020**	**Year-on-year [(1)]**	**Direct**	**Indirect**
London Luton Airport (United Kingdom)	0.3	2.9	-89.4%	51.0%	
Aeroportos do Nordeste do Brasil S.A. [(2)]	2.9	3.5	-18.9%	100.0%	
Grupo Aeroportuario del Pacífico [(3)] (Mexico)	7.4	11.7	-36.8%		5.8%
Alfonso Bonilla Aragon International Airport (Cali, Colombia)	1.0	1.3	-22.2%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia)	0.8	1.3	-38.8%	37.9%	
TOTAL	**12.4**	**20.7**	**-40.4%**		

(1) Percentage variation calculated in passengers.
(2) For comparison purposes, the total number of passengers of the airports in Brazil in Q1 2020 is included. The concessionary operator assumed the operations during the quarter.
(3) Includes traffic at Montego Bay and Kingston Airports (Jamaica).

London Luton Airport

London Luton Airport recorded 309,377 passengers in the first quarter of 2021, a year-on-year fall of 89.4% and 8.4% of traffic in the same period of 2019.

In terms of aircraft movements and cargo volume, 6,050 operations (-77% year-on-year) and 6,616 metric tonnes of goods (-32% year-on-year) were recorded.

Since 8 March, the UK Government has been implementing a phased de-escalation plan that would see the removal of restrictions on social contact from July. As of 31 March, more than 35 million vaccines have been administered, which means that nearly 50% of the adult population is vaccinated (fully or at least one dose).

With regard to the application to expand the airport's capacity to 19 million passengers, which was submitted to Luton Borough Council at the end of 2020, it should be noted that the public consultation phase has been completed and the results of the consultation are pending publication. A public consultation has also been carried out to present a proposal for airspace modification. This request has been made in conjunction with NATS Swanwick (National Air Traffic Controllers) and is aimed at improving safety and reducing aircraft arrival delays. The aim is to submit it to the Civil Aviation Authority (CAA) during the summer of 2021.

Aeroportos do Nordeste do Brasil (ANB)

ANB's six airports recorded 2.9 million passengers in the first quarter of 2021, down 18.9% year-on-year and 74.7% of traffic in the same period of 2019.

In terms of aircraft movements and cargo volume, 30,007 operations (-8.5% year-on-year) and 15,296 metric tonnes of goods (+20.7% year-on-year) were recorded.

Millions of passengers	Q1 2021	Q1 2020 [(1)]
Recife	1.8	2.2
Maceió	0.5	0.6
João Pessoa	0.3	0.3
Aracaju	0.2	0.3
Juazeiro do Norte	0.1	0.1
Campina Grande	0.0	0.0
TOTAL	**2.9**	**3.5**

[(1)] Data for the full quarter, not adjusted to the start date of operations at each airport.

The COVID-19 pandemic underwent an upsurge in Brazil in February.

The State of Public Calamity decreed by the Federal Government on 20 March 2020 was in effect until 31 December 2020, and Congress is currently processing a 6-month extension. However, the Public Health Emergency of National Importance, declared in February 2020 by the Ministry of Health, and that supports actions for the prevention and control of risks to public health, remains in force indefinitely.

Grupo Aeroportuario del Pacífico (GAP)

Grupo Aeroportuario del Pacifico recorded 7.4 million passengers in the first quarter of 2021, down 36.8% year-on-year and 62.3% of traffic in the same period of 2019. These figures reflect a drop of 21.9% recorded in domestic traffic and 53.6% in international traffic.

Airlines continue to gradually increase their domestic operations in Mexico. However, international traffic is affected by the new entry requirements demanded by the U.S. government and by the measures imposed by the Canadian government, suspending flights from Mexico and the Caribbean.

As for the Alfonso Bonilla Aragón International Airport (in Cali, Colombia) managed by the Company Aerocali, it registered a year-on-year decrease of 22.2% in passenger traffic in the first quarter of 2021. The reduction in domestic traffic was 15.7% and 48.2% in international traffic.

Compared to the same period in 2019, the passenger volume represents a 74.7% recovery in traffic, which has been gradually noted, exceeding 85% in March.

The Rafael Núñez International Airport (in Cartagena de Indias, Colombia) managed by Sociedad Aeroportuaria de la Costa S.A., closed the first quarter of 2021 with a year-on-year fall in passenger volume of 38.8%. Domestic traffic has fallen by 30.8% and international traffic by 72.2%.

Compared to the same period in 2019, passenger volume for the quarter represents a 54.2% recovery.

In both Colombian airports, the recovery of international traffic is slow due to the restrictions imposed in North American and European countries.

The extensions of the concessions for the Cali and Cartagena airports, which expire on 1 April and 25 March 2021, respectively, have been extended to compensate the concession companies for the effects of the COVID19 pandemic, in accordance with the compensatory framework established by the Colombian authorities. These extensions will run until July 2022, approximately, when the agreed value of the compensation is expected to be reached.

Negotiations for the development of the two private-public partnerships (PPPs) are ongoing. The objective is to sign the concession agreements for the two airports once the extensions of the current concessions and the possible compensation for the pandemic have ended.

2.4. Commercial activity

As a result of the COVID-19 health crisis and the measures adopted by the public authorities to tackle it, in 2020 Aena began negotiations with the leaseholders of the commercial activity with the aim of adjusting the contracts in a balanced way to the situation of the parties, both of which were severely affected by the pandemic.

These negotiations, in which the Company made different commercial proposals based on the evolution of the activity and always under the legal framework existing at each moment in time, were affected by the continued deterioration of expectations regarding the recovery of air traffic.

Following the entry into force on 24 December 2020 of Royal Decree-Law 35/2020 on urgent measures to support the tourism, the hotel industry and commerce sector, and on tax matters, the negotiation process culminated in the proposal made by Aena on 18 January 2021 to commercial operators of duty free activities, specialty shops, food and beverage establishments, vending machines, financial services and advertising in relation to the minimum annual guaranteed rent (MAG).

The proposal released includes a 100% reduction in the MAG for the period from 15 March to 20 June 2020 and a 50% discount from 21 June 2020 to 8 September 2021. Except in Advertising in which a MAG per passenger shall apply. Additionally, in the case of areas closed due to Aena's operational decision, the proposal includes a discount of up to 100%. As of 9 September 2021 (included) and until the end of the contract, the conditions provided for in the original wording thereof will resume.

The latest information available indicates that 95 commercial operators have accepted the proposal made by Aena, which represents 67.9% of the total agreements affected and 14.2% of the contractual MAG affected.

The main tenants who rejected the agreement have opted to take their case to court requesting the adoption of interim measures to prevent Aena from invoicing the minimum rents agreed in the contracts and the suspension of the right to enforce the guarantees available in the event of a possible non-payment of said rents.

Although court decisions have so far prevented the enforcement of most of those guarantees, at this stage of the proceedings the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.

3. Business lines

3.1 Airport Segment

3.1.1 Aeronautical

Airport Regulation Document 2017-2021 (DORA I)

2021 airport charges

On 1 March 2021, the 2021 airport charges came into force. These charges are based on the freezing of the adjusted annual maximum revenue per passenger (IMAAJ) for 2021 at the IMAAJ of 2020, set at 10.27 euros per passenger, which means a charge variation of 0%%.

Airport Regulation Document 2022-2026 (DORA II)

On 9 March 2021, the Board of Directors of Aena approved the proposal of a new Airport Regulation Document for 2022-2026 (DORA II) and its submission to the Directorate General for Civil Aviation (DGAC) pursuant to the provisions of Article 24 of the general law regulating the network of airports (Law 18/2014, of 15 October).

This DORA II proposal foresees a volume of investments amounting to €2,250 million to meet infrastructure capacity and safety standards, quality of service and other maintenance requirements.

To determine the investment and the applicable charges, it is estimated that 1,218 million passengers will be achieved in five-year period.

The traffic scenario used to arrive at this passenger volume is based on those developed by international entities such as ACI, IATA or EUROCONTROL, as follows:

	2022	2023	2024	2025	2026
No. of passengers (millions)	184.6	229.5	255.0	269.8	279.1

The proposed weighted average cost of capital before tax (WACC) is 7.68%.

For the setting of airport charges, and in accordance with the methodology established in Annex VIII, as well as in the sixth transitional provision of Law 18/2014, the following evolution of the IMAP is envisaged:

€/PAX	2022	2023	2024	2025	2026
IMAP	9.94	9.99	10.05	10.10	10.43

The IMAP for 2021 is €9.89 per passenger which has resulted in a IMAAJ of €10.27 per passenger, as stated in the Resolution of the National Commission for Markets and Competition for the supervision of airport charges applicable by Aena in 2021.

The DORA II proposal has been previously submitted for consultation with the representative associations of users and is subject to the review and approval process established in the aforementioned Law. Accordingly, it cannot be considered in any case as a final document until its approval, which must take place before 30 September 2021.

On the other hand, the Company has submitted to the DGAC the request for amendment of the current DORA (2017-2021) pursuant to the provisions of Article 27 of Law 18/2014 as a result of the effects and economic impact caused to the Company by Covid-19 in 2020 and 2021. For the resolution of this request, the aforementioned Law establishes a maximum period of six months.

Aeronautical activity

Key figures

The severe fall in operations and passenger traffic due to the restrictions on mobility imposed in Spain and in the rest of the world, as a result of the spread of COVID-19, is reflected in the decrease in ordinary revenue from aeronautical activity.

The commercial incentives has meant a lower revenue of €5.9 million. This amount includes the accrual of discounts to stimulate airline operational scheduling (€-6.6 million) and the regularisation of provisions from previous years (€0.8 million). In the same period of 2020, the effect of the incentives resulted in revenue of €4.1 million (including the regularisation of €1.8 million of provisions from previous years).

Rebates for connecting passengers have amounted to €4.0 million, compared with €15.0 million in the first quarter of 2020.

The following table summarises the most significant figures for aeronautical activity and their year-on-year variations:

Thousands of euros	Q1 2021	Q1 2020	Variation	% Variation
Ordinary revenue	125,729	485,144	-359,415	-74.1%
Airport charges	118,296	469,202	-350,906	-74.8%
Passengers	36,902	211,220	-174,318	-82.5%
Landings	34,131	129,647	-95,516	-73.7%
Security	11,069	66,784	-55,715	-83.4%
Boarding airbridges	9,634	19,861	-10,227	-51.5%
Handling	5,374	18,744	-13,370	-71.3%
Fuel	1,674	5,829	-4,155	-71.3%
Parking facilities	18,836	14,870	3,966	26.7%
Catering	676	2,247	-1,571	-69.9%
Other Airport Services(1)	7,433	15,942	-8,509	-53.4%
Other operating revenue	10,769	11,192	-423	-3.8%
Total revenue	136,498	496,336	-359,838	-72.5%
Total expenses (including depreciation and amortisation)	-520,985	-549,406	28,421	-5.2%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	-232,885	98,428	-331,313	-336.6%

(1) Includes: Check-in counters, Use of 400 Hz gateways, Fire Service, Consignments and Other Revenues.

Aeronautical Services

With regard to the development of aeronautical services at the airports in the network, it should be noted that Aena continues to adapt to current operational needs. Likewise, the company continues to work to offer passengers a quality service and a safe environment that complies with all health recommendations.

In relation to Aena's commitment to making its airports safe spaces through its **health measures and procedures,** it should be noted that:

- Adolfo Suárez Madrid-Barajas, Josep Tarradellas Barcelona-El Prat and Palma de Mallorca airports have received the Airport Health Accreditation (AHA). This programme evaluates compliance with the health measures recommended by ACI, EASA, ECDC, the International Civil Aviation Organization (ICAO) and World Health Organization (WHO) guidelines. The same health measures and procedures are being applied to all the airports in the network and work is ongoing on the accreditation of the other 43 airports in the network in Spain.

- ACI has awarded the airports of Alicante-Elche, FGL Granada-Jaén, Menorca, Seve Ballesteros-Santander, Pamplona and the International Airport of the Region of Murcia the prize for the "Best Hygiene Measures" in Europe for the COVID-19 health measures implemented by Aena throughout the airport network.

- The Strategic Cleaning Plan (PEL) also considers the health needs required by the current situation.

  The new procedure awarded in the first quarter of 2021 for the airports of Valencia, Ibiza, Menorca, Girona Costa Brava and Reus, includes the different cleaning and disinfection needs of the facilities that the airport spaces may require in different traffic scenarios, complying with the standards established in the Airport Regulation Document 2017-2021 (DORA). The maximum amount awarded was €9.1 million per year for the five airports.

As a result of the health and operational controls implemented by Aena, the Company incurred exceptional expenses in the quarter amounting to €19.2 million.
In **services to airlines, Aena** is committed to promoting different **innovation** projects **that contribute** to the improvement of processes, responding to the new needs and requirements arising from the pandemic. In this regard, the following are of note:

- Promoting the use of facial recognition technology. Its use, in addition to increasing capacity and improving security screening and boarding times, is particularly relevant nowadays, as it reduces the physical contact between passengers and their surroundings.

  Testing process is currently carried out at the Josep Tarradellas Barcelona - El Prat Airport.

- With the same aim of reducing physical contact, the aim is to promote the use of applications and means of "contactless" management or the use of self-check-in of luggage, which also speeds up operations.

- The initiative launched during the period to monitor passenger flows and capacity at the airport. This project will result in the prevention of overcrowding and a better and more efficient allocation of resources.

In the area of **airport operations** , it should be noted that Aena is a member of a consortium for the R&D&I project called ASPRID (Airport System Protection from Intruding Drones). The aim of this project, which is part of the European Union's Horizon 2020 Programme, is to establish the basis for the development of procedures and technologies to address drone incursions and their impact on airport operations.

In the area of **physical security** and in relation to the process of automation, modernization and improvement of security filters, testing is ongoing on new automatic systems for the management and detection of explosives for cabin baggage through the use of remote control centres. This equipment allows liquids, aerosols and gels, as well as electronic devices, to be kept in hand luggage, providing greater comfort, quality and passenger perception. Tests are being carried out at Madrid and Seville airports.

As part of Aena's commitment to **sustainability**, the following actions are of note:

- Aena continues to make progress in the renewal of the fleet of airport vehicles. In this quarter the purchase of 16 electric vehicles has been awarded with the aim of renewing the oldest units with zero emission vehicles.
- The Runway and Apron Service (SPP) at Josep Tarradellas Barcelona-El Prat Airport has started using electric vehicles. In this way, Aena is starting to renew the fleet dedicated, among other tasks, to the guidance of aircraft and the review of runway safety.

  With these vehicles, and in a scenario of normal airport activity, it is estimated that annual emissions savings of around 15.2 tonnes of CO_2 will be achieved.
- Progress continues to be made in integrating network airports into the A-CDM (Airport-Collaborative Decision Making) and Advanced Tower programmes of Eurocontrol. The A-CDM program improves the operational efficiency of all airport operators. Through improved real-time information exchange between all parties, it facilitates the sharing of up-to-date operational data.

  This results in optimised running-in times and therefore lower fuel consumption and reduced emissions.

  The Advanced Tower programme consists of an exchange of information between the airport operations centre systems and the control tower, managed by ENAIRE and Eurocontrol. This system improves the efficiency of airport operations resulting in lower fuel consumption and reduced CO_2 emissions.

  It is estimated that Malaga-Costa del Sol Airport will be certified during the second quarter of 2021 and Bilbao Airport is already operating as an Advanced Tower.

3.1.2 Commercial activity

The following table shows the most significant figures concerning commercial activity:

Thousands of euros	Q1 2021	Q1 2020	Variation	% Variation
Ordinary revenue	171,810	209,547	-37,737	-18.0%
Other operating revenue	2,075	1,926	149	7.7%
Total revenue	173,885	211,473	-37,588	-17.8%
Total expenses (including depreciation and amortisation)	-90,724	-100,428	9,704	-9.7%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	107,489	135,918	-28,429	-20.9%

With regards the evolution of commercial revenues the following key aspects have to be taken into account:

- Aena applies IFRS 16 “Leases” and recognizes all the revenue associated with MAG, which during the first quarter of 2021, amounted to €119.7 million, as there is a contractual right to receive these revenues.
- MAG is recorded based on the amounts reflected in the contracts for each year (in 2021, €703.6 million) distributed monthly based on passenger traffic.
- Nevertheless, for those contracts in which extension, renewal, amendment, etc. agreements have been signed, the criterion adopted for recording the MAG and any adjustments thereto, resulting from reduction agreements, shall be linear throughout the life of the contract and, within each year, for equal amounts in each month, from the signing date of these agreements.
- The contracts in which this situation has occurred include the Duty Free activity contract, due to the signing of an agreement to extend it, that entered into force in October 2020. The impact of applying this linear criterion is that in the first quarter of 2021 €54.4 million in MAG are recorded, which would not have been recorded following the previous distribution criterion.
- Additionally, in the first quarter of 2020, Aena did not record the MAG from March 15 to March 31, in the amount of €25.6 million, as its accounting treatment was being analysed.

In the future and in application of IFRS 16, there may be adjustments resulting from potential commercial agreements or the application of court decisions, which would entail the MAG (and any adjustments to them) being recorded using the straight-line method throughout the life of the contract.

In the first quarter of 2021, lower revenues have been allocated due to the linearisation of the impact of the following agreed amendments:

- Due to exemption of fixed rents during the period of the first state of emergency for car rental operators: €1.9 million.
- By novation of contracts with car rental operators with a change in the calculation of the fixed monthly rent to a variable rent structure linked to the number of passengers for the period from 21 June 2020 to 31 December 2021 (both inclusive): €3.9 million.
- For exemptions of monthly fixed rent during the first state of emergency, corresponding to leases within the terminal: €0.7 million.

Details of the ordinary revenues of the various lines of commercial business are shown below:

	Revenue		Variation year-on-year		MAG	
Thousands of euros	**Q1 2021**	**Q1 2020**	**€ Thousand**	**%**	**Q1 2021**	**Q1 2020**
Duty-free shops	95,583	52,517	43,066	82.0%		
Specialty shops	12,321	16,999	-4,678	-27.5%		
Food and beverages	20,946	36,977	-16,031	-43.4%		
Car rental	9,489	27,947	-18,458	-66.0%		
Car parks	6,764	27,078	-20,314	-75.0%		
VIP services	2,095	14,235	-12,140	-85.3%		
Advertising	1,878	4,206	-2,328	-55.3%		
Leases	6,427	7,690	-1,263	-16.4%		
Other commercial revenue[1]	16,307	21,898	-5,591	-25.5%		
Ordinary commercial revenue	171,810	209,547	-37,737	-18.0%	119,705	27,476

[1] Includes sundry commercial activities carried out at airports, such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors).

Other information related to the activity of the different lines of commercial activity in the period is as follows:

Duty-free shops

The restrictions imposed during the quarter by the Autonomous Communities have led to the interruption of activity in some premises.

Thus, the only shop that remained open at J.T. Airport. Barcelona - El Prat after the end of the first state of emergency (located in Sky) closed for part of January and in February.

The closure of all non-essential activity in Andalusia at the beginning of February affected the duty-free shops in the airports of that Autonomous Community, which have gradually reopened.

Specialty shops

In order to maintain the commercial offer, 24 calls for tenders were published.
The premises will offer different products and brands at the airports of Madrid, Barcelona, Alicante, Tenerife South, Fuerteventura, and Palma.
Most contracts will last until year-end.

Food and beverages

Bidding processes for premises and vending machines In order to maintain the offer in the short term have continued:

- Six catering outlets and 52 food and drink *vending* machines at Seville Airport.
- Two catering outlets and 20 food and drink *vending* machines at Jerez Airport.
- Food and drink *vending* machines at Menorca Airport (24) and Valladolid Airport (7).

Car rental

Seven tenders have been called to cover one car rental licence at the airports of Alicante, J.T. Barcelona El Prat, Bilbao, A. S. Madrid-Barajas, Malaga, Palma de Mallorca and Valencia.

Bids have been received in all the processes, except for Bilbao airport, which has been declared void.

Car parks

The activity is operating according to the level of passengers and occupancy.

The car parks at 26 of the 32 airports that offer this activity are currently operational.

The management service of this activity is under a temporary suspension agreement, signed by the two car park management companies (EMPAK and SABA) and the full resumption of the service has not been set. This agreement includes the extension of the management service contracts that expired in November 2020.

VIP services

The year began with 10 lounges open out of the 28 in the Spanish airport network. They are still open today: Plaza Mayor and Premium in A.S. Madrid-Barajas, Pau Cassals in J.T. Barcelona-El Prat, Valldemossa in Palma de Mallorca, Nivaria in Tenerife Norte (this lounge replaces the previous one from 2 March), the Malaga Costa del Sol lounge and the one at Bilbao airport.

The fall in passenger traffic has been accompanied by a year-on-year drop in penetration of 51%.

On 2 March the Fast Track Service was opened at the A.S. Madrid-Barajas airport , allowing the purchase of access through Aena's web channels and App.

Advertising

JFT COMUNICACIÓN and PROMEDIOS have accepted Aena's commercial proposal (explained in section 2.4 Commercial activity) which also includes a two-year extension of the contracts.

The formalization of these agreements is in progress.

Other commercial revenue

This heading includes sundry commercial activities carried out at airports, such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.). Also, during this period, the sale of Personal Protective Equipment (PPE), from vending machines and convenience shops, was incorporated into the airports.

During the first quarter, the tendering process for the VAT refund offices at Adolfo Suárez Madrid-Barajas and Barcelona-El Prat Josep Tarradellas airports (contracts 2 and 1 respectively) opened. Awarding of the contracts is still pending, as one of the bidders has appealed the process.

3.2 Real estate services segment

The activity of the real estate services segment centres around the leasing or transfer of use of land (built up on or not), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support the activity and the development of complementary services, such as the 24 service stations (15 landside and nine airside) at 12 airports or the FBO (Fixed Base of Operations) executive aviation terminals at five of the most important airports in the network.

With regard to land development plans for complementary airport activities at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, the first tenders are expected to be processed during the first half of the year. Therefore, it is estimated that the process of selecting partners by tender could be presented in the first half of 2021 and the start of the tender would take place no later than the third quarter of this year.

In terms of the work to be carried out at other airports where there is available land and assets with a high potential for the development of complementary airport activities, specifically at the Palma de Mallorca, Málaga-Costa del Sol, Valencia and Sevilla airports, works on Málaga-Costa del Sol are expected to be completed before the end of this year and work on the other three airports throughout 2022.

The most significant figures for the real estate services segment are shown below:

Thousands of euros	**Q1 2021**	**Q1 2020**	**Variation**	**% Variation**
Ordinary revenue	17,737	17,736	1	0.0%
Real Estate services[(1)]	17,737	17,736	1	0.0%
Other operating revenue	336	262	74	28.21%
Total revenue	18,073	17,998	75	0.4%
Total expenses (including depreciation and amortisation)	-17,356	-17,457	101	-0.6%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	4,741	4,489	252	5.6%

[(1)] Includes Warehouses, Hangars, Real Estate Holdings, Off-Terminal Supplies and Others.

With respect to real estate revenues, it is worth noting that despite the economic crisis caused by COVID-19, activity and revenue levels remain reasonably high, with occupancy rates slightly lower than those recorded in the pre-pandemic scenario.

These levels have been favoured by discounts and by the exemptions of fixed monthly rents in the first period of the state of emergency, measures aimed to promote the continuity of leasers and to sign new contracts. Exemptions reached to €4.9 million and in application of IFRS 16 “Leases” for contractual amendments, revenue as at 31 March 2021 has been reduced by €1.0 million.

In relation to the relevant actions of the period, it should be pointed out that in the **activity of hangars** two hangars were put out to tender at Palma de Mallorca and Sabadell airports, and the construction of two hangars was completed at Valencia and Sabadell airports.

In the **air cargo** activity**,** noteworthy contracts were awarded for the construction of a new cargo terminal at Zaragoza airport, which will be operated by the company Swissport, and the construction of two new cargo terminals at the Air Cargo Centre of A.S Madrid-Barajas airport, which will increase the airport's cargo handling capacity by 7.5%.

3.2 Región de Murcia International Airport (AIRM)

The operating and financial information for the period is included in the aeronautical, commercial and real estate services activities of this Management Report.

In the first quarter of 2021, it recorded a volume of 3,898 passengers and 202 aircraft movements, representing a year-on-year decrease of 96.9% and 82.2% respectively.

In compliance with accounting standards IAS 36, the Group carried out asset valuations at the end of 2020 to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. In relation to the Murcia International Airport, an impairment of €45.3 million was identified and is reflected in the Statement of Financial Position. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed upon.

3.3 International segment

The international segment includes the financial information from the consolidation of the subsidiaries (London Luton Airport and Aeroportos do Nordeste do Brasil), and from advisory services to international airports.

The main economic data for the international segment are as follows:

Thousands of euros	Q1 2021	Q1 2020	Variation	% Variation
Ordinary revenue	25,396	56,988	-31,592	-55.4%
Other operating revenue	47	47	0	0.0%
Total revenue	25,443	57,035	-31,592	-55.4%
Total expenses (including depreciation and amortisation)	-45,704	-65,934	-20,230	-30.7%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	-834	12,398	-13,232	-106.7%

In compliance with accounting standards IAS 36, the Group carried out valuations of its international assets at the end of 2020 to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. The conclusions of this analysis were as follows:

- Due to the concession agreement including financial rebalancing clauses, which were reflected in the assessment analysis, London Luton Airport did not suffer any impairment.
- Regarding the value correction of assets in Brazil (Aeroportos do Nordeste do Brasil), an impairment of €64.6 million was identified and is reflected in the Statement of Financial Position.

It should be noted that at 31 March 2021, negative currency exchange differences amounting to €15.4 million were recorded, associated with the valuation of Aeroportos do Nordeste do Brasil due to the unfavourable evolution of the Brazilian real. The valuation of the London Luton Airport concession has generated positive currency exchange differences of €28.9 million due to the revaluation of the pound sterling.

London Luton Airport

The consolidation of London Luton airport in this period has resulted in a contribution of €10.5 million in revenues and a loss of €4.9 million in EBITDA.

Thousands of euros[1]	Q1 2021	Q1 2020	Variation	% Variation
Aeronautical revenue	4,762	21,698	-16,936	-78.1%
Commercial revenue	5,719	26,434	-20,715	-78.4%
Total revenue	10,481	48,132	-37,651	-78.2%
Staff costs	-6,156	-11,000	-4,844	-44.0%
Other operating expenses	-9,255	-25,634	-16,379	-63.9%
Depreciation and impairment	-16,954	-17,847	-893	-5.0%
Total expenses (including depreciation and amortisation)	-32,365	-54,481	-22,116	-40.6%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	-4,930	11,498	-16,428	-142.9%
Operating profit/(loss)	-21,884	-6,349	-15,535	-244.7%
Financial results	-6,013	-6,217	204	3.3%
Profit/(loss) before tax	-27,897	-12,565	15,332	122.0%

[1] Euro/Sterling exchange rate: 0.87393 in Q1 2021 and 0.86225 in Q1 2020.

In local currency, Luton's revenue fell by 77.9% to £9.2 million (compared with £41.5 million in the first quarter of 2020).

- Aeronautical revenues in GBP fell by 77.8% (to £4.2 million compared with £18.7 million in 2020).
- Commercial revenues fell by 78.1%, to £5.0 million compared with £22.8 million in 2020. Commercial activities recorded falls in all areas, those in retail (£8.7 million) and car parks (£5.7 million) being especially high, associated with the significant decrease in activity at the airport.

EBITDA (earnings before interest, taxes, depreciation and amortisation) was £-4.3 million (-143.5% year-on-year).

The measures taken by London Luton Airport to reduce the effects of COVID-19 have focused on:

- Continue to make adjustments in operational costs. This has saved £4.8 million in costs compared to 2020 (26%).
- Maintain the temporary suspension of jobs, taking advantage of the government aid established by the British authorities (Job Retention Scheme). The UK Government has extended this programme until the end of September 2021.
- Apply for the grant offered by the UK Government under the Airport and Ground Operators Support Scheme. Luton Airport received £5.1 million for this on 1 April.

Aeroportos do Nordeste do Brasil (ANB)

The consolidation of ANB contributed €12.9 million in revenues and €4.0 million in EBITDA.

Thousands of euros[1]	Q1 2021	Q1 2020[2]	Variation	% Variation
Aeronautical revenue	6,871	4,084	2,787	68.2%
Commercial revenue	4,069	1,024	3,045	297.5%
Other revenue	1,989	677	1,312	193.9%
Total revenue	12,929	5,784	7,145	123.5%
Staff costs	-1,959	-1,675	284	16.0%
Other operating expenses	-7,009	-4,847	2,162	44.6%
Depreciation and impairment	-2,410	-3,362	-952	-28.3%
Total expenses (including depreciation and amortisation)	-11,378	-9,884	1,494	15.1%
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	3,961	-738	4,699	636.9%
Operating profit/(loss)	1,551	-4,099	5,650	137.8%
Financial results	-292	-1,133	-841	-74.2%
Profit/(loss) before tax	1,259	-5,232	6,491	124.1%

[1] Euro/Brazilian Real exchange rate: 6.599 in Q1 2021 and 4.9167 in Q1 2020.
[2] Operations at ANB's six airports commenced during the first quarter of 2020.

In local currency, ANB's revenue for the period increased by 200% to R$85.3 million.

- Aeronautical revenues increased to R$45.3 million, compared to R$20.1 million in the first quarter of 2020.
- Commercial revenue grew to R$26.9 million, compared to R$5.0 million in the first quarter of 2020.

EBITDA for the period was R$144.5 million (R$-3.6 million in Q1 2020).

The measures taken by ANB to reduce the effects of COVID-19 focus on:

- Review of external service agreements, which are largely outsourced (maintenance, security and surveillance, firefighting service, cleaning, handling, among others).
- Granting of discounts on minimum rents to commercial customers from March 2021, based on level of activity, and subject to being up to date with payments.
- Application of credit restriction measures (payment on demand) for certain aeronautical customers with late payments.

With regard to ANB's financial position, it should be noted that the equity required by the concession contract, the effects of the aforementioned measures and the 18-month R$70 million loan obtained in December 2020, have enabled ANB to meet its commitments, while maintaining a high level of liquidity of R$196.9 million at 31 March 2021 (R$191.8 million at 31 December 2020).

It is also relevant to indicate that ANB drew up an extraordinary review request in December 2020 with ANAC to restore the economic-financial balance of the concession agreement, due to the effects caused by the pandemic during said year. On the date of drawing up this report, the request is being reviewed by the regulator.

The results of equity-accounted non-majority investees are shown hereunder:

	Income from equity-accounted investee companies				Average exchange rate			
Thousands of euros	**Q1 2021**	**Q1 2020**	**Variation**	**% Variation**	**Monetary units per euro**	**Q1 2021**	**Q1 2020**	**% Variation**
AMP (Mexico)	2,506.0	4,268.3	-1,762.3	-41.3%	MXN	24.53	22.09	11.0%
SACSA (Colombia)	455.0	1,207.6	-752.6	-62.3%	COP	4,290.19	3,912.25	9.7%
AEROCALI (Colombia)	614.2	30.7	583.5	1901.4%	COP	4,290.19	3,912.25	9.7%
TOTAL IMPAIRMENT AND SHARE OF PROFIT OR LOSS OF ASSOCIATES	3,575.2	5,506.6	-1,931.4	-35.1%				

In compliance with accounting standards IAS 36, at the end of 2020 the Group carried out valuations of the investments in associated companies to determine the impairment as a result of the circumstances caused by COVID-19 and its impact on activity. As a conclusion of the analysis, no impairment was identified.

4. Income statement

Thousands of euros	Q1 2021	Q1 2020	Variation	% Variation
Ordinary revenue	340,471	769,034	-428,563	-55.7%
Other operating revenue	12,796	13,026	-230	-1.8%
Total revenue	**353,267**	**782,060**	**-428,793**	**-54.8%**
Supplies	-40,709	-42,279	-1,570	-3.7%
Staff costs	-113,098	-123,449	-10,351	-8.4%
Other operating expenses	-289,510	-358,684	-69,174	-19.3%
Losses, impairment and changes in provisions for trade operations	-10,467	-4,512	5,955	132.0%
Depreciation and amortisation of fixed assets	-199,383	-201,616	-2,233	-1.1%
Impairment losses on fixed assets	-2,279	-76	2,203	2898.7%
Other results	-18,749	-1,827	16,922	926.2%
Total expenses	**-674,195**	**-732,443**	**-58,248**	**-8.0%**
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	**-121,545**	**251,233**	**-372,778**	**-148.4%**
Operating profit/(loss)	**-320,928**	**49,617**	**-370,545**	**-746.8%**
Financial income	309	1,265	-956	-75.6%
Financial expenses	-23,052	-26,008	-2,956	-11.4%
Other net financial income/(expenses)	4,781	-5,345	10,126	189.4%
Net Financial expenses	**-17,962**	**-30,088**	**-12,126**	**-40.3%**
Share in profit of affiliates	3,575	5,507	-1,932	-35.1%
Profit/(loss) before tax	**-335,315**	**25,036**	**-360,351**	**-1439.3%**
Corporate income tax	82,333	-10,336	-92,669	-896.6%
Consolidated Profit/(loss) for the period	**-252,982**	**14,700**	**-267,682**	**-1821.0%**
Profit/(loss) for the period attributable to non-controlling interests	-11,822	-8,364	3,458	41.3%
Profit/(loss) for the period attributable to equity holders of the parent company	**-241,160**	**23,064**	**-264,224**	**-1145.6%**

Total revenues for the period reflect a year-on-year decrease of €428.8 million (-54.8%) as a result of the evolution of the different segments of the Group's business, as detailed in section 3 (Business areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €443.3 million, recording a decrease of €81.1 million (-15.5%) compared to the previous year.

This decrease reflects the effect of the measures implemented by the Group since the end of March 2020 to mitigate the effects of the pandemic. The measures are still adapted to the levels of activity and the reopening of operational facilities.

- **Staff costs** show an increase of €10.4 million (-8.4%).

  At Aena, this item decreased by €5.5 million (-5.1%) mainly due to the effect of the reduction in temporary contracts and lower productivity expenses accrued.

  At London Luton Airport staff cost decreased by 4.8 million as a result of the temporary suspension of employment and workforce reduction measures implemented since the end of March 2020 to reduce the impact of COVID-19.

- **Other operating expenses** decreased by €69.2 million (-19.3%).

  At the airports of the network in Spain, the year-on-year decrease amounts to €55.2 million (-16.8% year-on-year).

  The main reductions relate to security (€15.4 million), maintenance (€10.1 million), PRM service (€6.4 million), cleaning (€6.4 million) and advisors (€2.6 million).

  Likewise, expenses for managing VIP lounges and car parks reflect a decrease of €3.7 and €1.8 million respectively.

  The first quarter includes, as usual, the recognition of local taxes accrued in full at the beginning of the year in application of IFRIC 21 (€151.0 million in this quarter and €151.6 million in the 2020 period).

  At Luton Airport the lower costs of €16.4 million, derive mainly from the effect of the drastic fall in traffic on the concession fee of (-€10.4

million) and from the measures implemented since March 2020.

Losses, impairment and changes in provisions for trade operations include €7.0 million for impairment of trade receivables arising from credit risk assessed in application of IFRS 9 “Financial instruments”.

Other results include €19.2 million in expenses incurred derived from the health and control measures implemented at the airports of the network in Spain.

EBITDA (earnings before interest, taxes, depreciation and amortisation) was -€121.5 million, reflecting the negative performance of the activity.

This EBITDA includes €119.7 million corresponding to the MAG revenues for the first quarter of 2021, as explained in section 3.1.2 (Commercial activity).

For its part, the **Net financial expenses** reflects a decrease in net spending of €12.1 million, mainly due to:

- Exchange rate differences on ADI's participating loan with Luton and on the valuation of the *AMP* fee leading to a year-on-year change of €6.7 million. In addition, €1.0 million for the variation in exchange rate differences at ANB.
- €3.7 million improvement coming from the financial expense associated with the advanced payment from the duty free contract, which are no longer applicable since 31 October 2020 as they have been fully recognized.

Share in profits of affiliates reflects the impact that the crisis caused by COVID-19 has had on non-majority shareholdings. (See details in section 3.4 International segment).

Regarding **Corporate income Tax**, revenue of €82.3 million has been recognised, mainly as a consequence of the loss for the period.

The **Profit /(loss) for the period attributable to non-controlling interests** corresponds to 49% of Luton’s net loss. This means is a loss of €241.2 million in the closing **Profit/(loss) for the period attributable to shareholders of the parent company**.

5. Investments

The total amount of the investment paid in the quarter (tangible fixed assets, intangible assets and investment property) amounted to €182.3 million.

In the Spanish network, the total amount amounted to €179.9 million, a year-on-year decrease of €31.2 million.

The investments made in the first quarter of 2021, amounted to €118.9 million. This amount includes €1.7 million invested in improving infrastructure to adapt it to the health prevention measures of COVID-19.

With regard to the **actions completed** during the quarter, the following are of note:

- The remodelling and extension of the South Dock building at the J.T. Barcelona-El Prat. This action includes expanding the building onto two floors and installing six pre-airbridges and 14 airbridges.
- The new lighting of the Automatic Baggage Transport System (SATE) with LED technology in A.S. Madrid-Barajas Airport.
- Installation of lighting towers on the platform of terminals T4 and T4S in A.S. Madrid-Barajas Airport.

With regard to the **ongoing investments,** which will last for the next few months, it is worth mentioning:

- The installation of more modern explosives detection systems and adaptation of hold baggage screening systems (as indicated in section 3.1.1 Aeronautical activity).
- Providing more efficient passport control equipment at various airports.
- The replacement of boarding bridges in A.S. Madrid-Barajas and at J.T. Barcelona-El Prat.
- Functional improvements to the terminal buildings at Tenerife Sur and Seville airports.
- Terminal T4S and T123 remote platforms in A.S. Madrid-Barajas Airport.
- The extension of accesses to the runway headlands in Gran Canaria.
- The regeneration of runway 06L/24R and the new fast exit lanes in Palma de Mallorca.
- The construction of a solar photovoltaic plant for self-consumption and a power plant in A.S. Madrid-Barajas Airport.

At London Luton Airport, investment continues to focus on maintenance and equipment renewal.

The investment made amounted to €0.7 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. They are funded and carried out by Luton Borough Council and are due for completion in early 2022.

The investment paid by Aeroportos Aeroportos do Nordeste do Brasil S.A. was €1.7 million.

The following actions, among others, were carried out during the quarter:

- Improvement of public toilets and signalling, lighting and accessibility of terminal buildings (Phase 1-A).
- Engineering activities necessary to execute the works required by the concession contract for capacity expansion and improvement of physical and operational security equipment (Phase 1-B).

Following the suspension of contractual obligations between 13 March and 23 November 2020, the deadlines for the completion of the works required in the concession contract were extended by 8 months. Thus, the deadline for completion of Phase 1-A has been pushed back to May 2021 and Phase 1-B should be completed by June 2023.

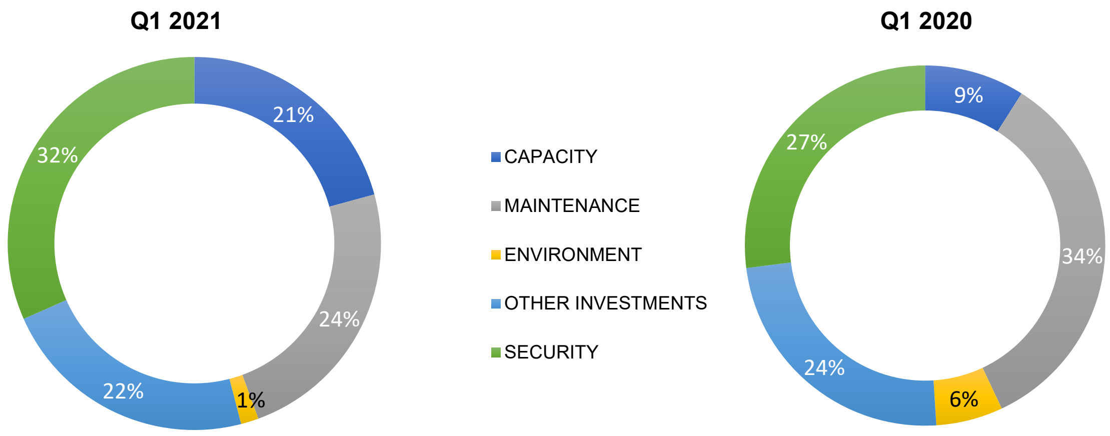
At GAP airports in Mexico, the regulatory authority has approved a rebalancing of the Master Development Programme 2020-2024 based on a 27% reduction of the initial investments planned for the period and a temporary adaptation of compliance in 2020 and 2021.

In the first quarter of 2021 the following projects have continued:

- At the Guadalajara and Puerto Vallarta airports, the architectural and executive projects of the new terminal buildings.
- In Tijuana and La Paz, actions carried out on the airfield, apron, taxiways and renovation of the runway.

Breakdown by areas of action

The distribution of the investment in the airport network paid in the first quarter of 2021, as well as its comparison with the same period of the previous year, is shown below:



- **Security** investment amounted to €56.9 million (€73.0 million in the first quarter of 2020).
- **Capacity** investment amounted to €37.3 million (€18.2 million in the first quarter of 2020).
- As regards the **environment,** investment stood at €2.8 million (€13.6 million in the first quarter of 2020).
- As for **maintenance**, investment in this area amounted to €42.6 million (€44.1 million in the first quarter of 2020).
- **Other investments** amounted to €40.3 million (€61.9 million in the first quarter of 2020). This area includes investments made in information technology, as well as actions related to commercial activities: car parks, business aviation terminals and VIP lounges.

6. Statement of financial position

6.1 Main changes

Thousands of euros	Q1 2021	2020	Variation	% Variation
ASSETS				
Non-current assets	13,545,482	13,537,000	8,482	0.1%
Current assets	1,755,532	2,126,087	-370,555	-17.4%
Total assets	**15,301,014**	**15,663,087**	**-362,073**	**-2.3%**
EQUITY AND LIABILITIES				
Net equity	5,801,160	6,064,983	-263,823	-4.3%
Non-current liabilities	7,564,466	7,819,768	-255,302	-3.3%
Current liabilities	1,935,388	1,778,336	157,052	8.8%
Total equity and liabilities	**15,301,014**	**15,663,087**	**-362,073**	**-2.3%**

Non-current assets increased by €8.5 million, mainly due to the effect of the following changes:

- A fall of €59.9 million in “Property, plant and equipment”, which is explained by the capital expenditure in the Spanish airport network and at London Luton Airport, which additions for the period were lower than the depreciation.

  In addition, there has been an increase of €11.8 million in the material assets of the London Luton subsidiary due to currency exchange differences caused by the favourable evolution of the sterling versus the euro.

- “Intangible assets" decreased by €4.8 million, mainly due to €4.7 million of higher depreciation than the amount of investment additions.

  The valuation of the London Luton Airport and Aeroportos do Nordeste do Brasil concessions resulted in a net increase of €0.8 million due to positive exchange differences, as the favourable impact of the revaluation of the pound sterling (€+16.2 million) was greater than the effect generated by the unfavourable evolution of the Brazilian real (€-15.4 million).

- On the contrary, “Deferred tax assets” increased by €74.2 million due to the recognition of tax credits in respect of tax loss carryforwards associated with accounting losses and unused tax credits.

- “Investments in associates and jointly controlled entities" also increased by €4.8 million, mainly due to the recognition of the equity-accounted income for €3.6 million.

Current assets decreased by €370.6 million as a result of the following effects:

- Increase in the “Trade and other receivables” balance by €157.4 million, due to the increase in the customers balance of €159 million, mainly as a result of the recording of the MAG accrued and not invoiced during the period amounting to €120 million, as explained in section 3.1.2 (Commercial activity).

- Decrease in the “Cash and cash equivalents” balance of €528.0 million, as explained in section 7 (Cash flow).

The €263.8 million reduction in **Equity** is mainly due to:

- “Profit for the period attributable to the shareholders of the parent company” was negative by €241.2 million.

- Decrease of €19.5 million corresponding to currency exchange differences, as previously mentioned when explaining the variation of “Intangible assets”.

Non-current liabilities decreased by €255.3 million as result of reducing the “Financial debt” in €234 million, due to the repayment of the principal of Aena's debt with ENAIRE (as co-borrower with various financial institutions) in accordance with the established payment schedule.

Also, the heading “Derivative financial instruments” reflects a reduction of €15.0 million due to the fair value of derivatives used by Aena and its UK subsidiary, with a balancing entry (75%) in the cash flow hedging reserve and the remainder (25%) in deferred taxes.

The balance of “Grants” decreased by €8.3 million due to the allocation to revenue for the period.

Current liabilities €157.1 million increase comes from the higher balance of “Trade and other payables”, which has increased by 122.6 million euro due to the following variations:

- Increase of €77.9 million in the parent company's VAT payable to the tax authorities, mainly as a result of invoicing commercial operators in this period of 2021 for VAT accrued in 2020.

- Accrual of Property Tax (IBI) on 1 January 2021 for the levy corresponding to the entire 2021 financial year (of which €150.8 million remained unpaid at 31 March 2021).

- Decrease in the balance of suppliers of fixed assets of €66.7 million, as the volume of payments to construction contractors exceeded the volume of additions of fixed assets in the period.

- Decrease in the balance of advanced collections from customers by €37.8 million.

On the other hand, short-term financial debt has increased by €29.9 million, which is mainly due to the impact of the euro/pound sterling exchange rate differences on the financial debt corresponding to the UK subsidiary.

Working capital, calculated as the difference between current assets and current liabilities, which is generally negative in the Company as a result of its operational and financing structure, stood at -€179.9 million at the end of the period (+€347.8 million at 31 December 2020), due to the changes in Current assets and liabilities referred to above.

6.2 Evolution of net financial debt

The Aena Group's consolidated net financial debt (calculated as Current financial debt plus Non-current financial debt less Cash and cash equivalents) stood at €7,355.2 million at 31 March 2021 compared with €7,027.1 million at 31 December 2020. This amount includes at 31 March 2021 €510 million from the consolidation of London Luton Airport's borrowings, €44 million from AIRM and €10 million from ANB). At 31 December 2020, includes €493 million from the consolidation of London Luton Airport's borrowings and €44 million from AIRM.

The associated ratios of the Aena Group are:

Thousands of euros	**Q1 2021**	**2020**
Gross Financial Debt	8,052,040	8,271,141
Cash and cash equivalents	696,887	1,244,058
Net Financial Debt for accounting purposes	7,355,153	7,027,083
Accounting Net Financial Debt / EBITDA (Earnings before interest, taxes, depreciation and amortisation IFRS)	**21.5x**	**9.8x**

The net financial debt of Aena S.M.E., S.A. (calculated as Current financial debt plus Non-current financial debt less Cash and cash equivalents), at 31 March 2021 was €6,821.2 million, compared to €6,540.4 million at 31 December 2020.

The associated ratios of Aena S.M.E., S.A. (use to review the covenants) are:

Thousands of euros	**Q1 2021**	**2020**
Gross Financial Debt	7,450,986	7,681,676
Cash and cash equivalents	629,778	1,141,265
Net Financial Debt for accounting purposes	6,821,208	6,540,411
Accounting Net Financial Debt / EBITDA (Earnings before interest, taxes, depreciation and amortisation IFRS)	**15.2x**	**8.1x**

Aena S.M.E., S.A. signed with the EIB, ICO, Unicaja and FMS, with amounts outstanding at 31 March 2021 of €5,565 million. These loans include the obligation to meet the following ratios:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.

- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These ratios are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months, and the net financial debt at the end of the period. Anticipating the breach of the financial ratios at the end of 2020, Aena obtained on 1 December 2020 waivers from all the affected financial institutions that will run until 30 June 2022, at the earliest.

During the first quarter of 2021, Aena amortised long-term debt to the amount of €234.7 million, according to the payment schedule.
On 8 April 2021, the maturity of a 200 million euro loan was extended for an additional year, from 2022 to 2023.

In order to further strengthen the Company's liquidity, due to the situation caused by COVID-19, Aena signed loans with several financial institutions on 9 April for a total amount of €700 million. These loans have maturities of between 2 and 5 years and drawdown periods until October 2021.

As at 31 March 2021, the Company has two undisbursed loans from the European Investment Bank (EIB) for amounts of €110 million and €14 million, respectively.

Aena also has a line of €800 million corresponding to a sustainable syndicated line of credit (ESG-linked RCF) undrawn at 31 March.

The paper issued under the European Commercial Paper Programme amounted to €55 million at 31 March, leaving a balance of €845 million available. At 31 December 2020, the balance of the ECP issued was €55 million.

The Aena Group's cash and credit facilities totalled €1,621 million at 31 March 2021. Following the signing of the aforementioned new loans in the amount of €700 million, this amount stands at €2,321 million (€2,169 million at 31 December 2020).

In addition, there is the possibility of issuing through the Euro Commercial Paper (ECP) programme for an available amount of €845 million.

The average interest rate of the Group's debt was 1.22% in the first quarter of 2021 (1.22% in 2020).

At 31 March 2021, Fitch and Moody's rating agencies have confirmed the Company’s credit rating as follows:

- Fitch, “A” long-term rating with a negative outlook and the “F1” short-term rating on 24 March.
- In its 25 March update, Moody's maintained the long-term rating at “A3” with a negative outlook.

Finally, it should be noted that since June 2020, the long-term financial debt of London-Luton subsidiary has been transferred to the short-term in accordance with IAS 1 (€455.7 million at the exchange rate of 31 March 2021) as due to the exceptional situation caused by COVID-19, and its impact on EBITDA, in June 2020 the Company exceeded the financial ratios it had undertaken to comply with under the financing contracts. However, it obtained temporary waivers from the financial institutions with regard to compliance with the ratios as of 31 December 2020.

The Company is in the process of obtaining waivers for the next periods.

7. Cash flow

Thousands of euros	Q1 2021	Q1 2020	Variation	% Variation
Net cash from operating activities	-106,994	486,838	-593,832	-122.0%
Net cash used in investing activities	-191,751	-231,382	39,631	17.1%
Net cash flows from/(used in) financing activities	-230,662	594,385	-825,047	138.8%
Cash and cash equivalents at the beginning of the period	1,224,878	240,597	984,281	409.1%
Effect of foreign exchange rate variations	1,416	-7,422	8,838	119.1%
Cash and cash equivalents at the end of the period	**696,887**	**1,083,016**	**-386,129**	**-35.7%**

In the first quarter of 2021, the Group's cash flow movements continue to be affected by the effects of the spread of COVID-19, which have led to a sharp decrease in cash flows from operating operations.

To strengthen its liquidity, Aena continues to take the measures deemed necessary and in April it signed loans with various financial institutions for a total amount of €700 million. These loans have maturities of between 2 and 5 years and drawdown periods until October 2021, as indicated in section 6.2 (Evolution of financial debt).

Net cash flow from operating activities

Operating cash flow was negative in the quarter, reflecting the impact of the pandemic on the Group's operations.

Before changes in working capital and other cash generated by operations (interest and income tax paid and collected) it was -€110.6 million, compared to +€243.8 million generated in the same period of 2020.

Working capital increased by €27.5 million owing to the positive variation of €184.9 million in the heading in “Creditors and other accounts payable”, greater than the negative variation generated of €155.3 million in “Debtors and other receivables”.

- The positive variation of €184.9 million in “Creditors and other accounts payable” is due to the increase in the balance of the creditor account with the Tax Authorities for VAT and IBI (partly offset by the decrease in the balance of Customer advances), explained in section 6 (Statement of financial position).

  In the comparison with the first quarter of 2020, it should be noted that in that period the increase amounted to only €68.6 million as: there was no increase in the balance of the VAT tax account; the increase in the balance of the IBI tax account amounted to only €122.4 million; and the decrease in the “Customer Advances” account was higher in the first quarter of 2020 (€-54.8 million compared to €-37.8 million in the same period of 2021).

- The negative variation in “Debtors and other receivables” in €155.3 million is mainly due to the increase of €159 million in the “Customers” balance at 31 March 2021 for the reasons indicated in section 6 (Statement of financial position).

  In the comparison with the first quarter of 2020, it should be noted that the balance of “Trade and other receivables” decreased by €215.7 million in that period. Said decrease was due to the collection of 2019 MAG (€140 million), circumstance that has not occurred in 2021 in respect of the 2020 MAG and also because the accrued MAG in the first quarter of 2020 amounted to €27 million, compared to €120 million accrued at 31 March 2021.

Net cash flows used in investment activities

In investing activities, the cash flow was negative €191.8 million, mainly reflecting payments for acquisitions and replacements of non-financial fixed assets relating to airport infrastructure, which amounted to €182.3 million as detailed in section 5 (Investments).

In addition, investing activities include “Payments for acquisitions of other financial assets” of €11.4 million, which mainly include bank deposit certificates of the Brazilian subsidiary in the amount of €11.3 million.

Cash flows from/(used in) financing activities

The main change in financing flows relates to the payment of the principal of Aena's debt with ENAIRE (as co-borrower with various financial institutions) in accordance with the established schedule, amounting to €234.7 million,

8. Main legal proceedings

With regard to the main litigations at 31 March 2020, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed based on the clause “rebus sic stantibus”, with this claim not being related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. Once the reply to the claim has been submitted, the previous hearing is pending without having been indicated so far. As indicated in Note 23 of the Consolidated Annual Accounts, the risk is deemed to be remote.

Secondly, and as a consequence of the health crisis caused by COVID-19, throughout 2020 the legislator has been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate the health, social and economic impact of it throughout the Spanish territory. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with the facts stated and as a consequence of the same, some lessees have filed claims based on the jurisprudential creation clause “rebus sic stantibus” requesting, among others, that the Courts consider the need to adopt precautionary measures in the sense that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, the right to the execution of the guarantees available in the event of any non-payment. All the foregoing is put forth with the consequent ordinary claim.

From 1 January 2021 to 31 March 2021, Aena has been summoned to the Courts for the purpose of 32 lawsuits filed by 18 lessees.

Although court decisions have so far prevented the enforcement of most of those guarantees, at this stage of the proceedings the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.

9. Stock market performance

Aena's share price fluctuated throughout the quarter, ranging from a minimum of 126.90 euros and a maximum of 145.90 euros. It closed the period at 138.30 euros, which represents a fall in share price of 2.7% from 31 December 2021. In the same period, the IBEX35 recorded a gain of 6.3%.

The main data on the performance of Aena's share at the Madrid Stock Exchange are summarised in the following table:

31/03/2021	AENA.MC
Total traded volume (No. of shares)	15,730,536
Average daily traded volume for the period (No. of shares)	249,691
Capitalization (€)	20,745,000,000
Closing price (€)	138.30
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, at 31 March 2021, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

10. Events after the reporting period

After 31 March 2021 and up to the date of publication of this report, Aena has signed loans with various financial institutions for a total amount of €700 million, with maturities of between 2 and 5 years and drawdown periods until October 2021.

Aena continues to adopt the measures deemed necessary to reinforce its liquidity due to the situation created by COVID-19 in its business activity.

Consolidated interim financial statements

Consolidated interim statement of financial position at 31 March 2021 and 31 December 2020

Thousands of euros	**31 March 2021**	**31 December 2020**
ASSETS		
Non-current assets		
Property, plant and equipment	12,271,735	12,331,677
Intangible assets	697,486	702,306
Real Estate Investments	138,025	139,176
Right-of-use assets	34,289	35,029
Investments in associates and jointly controlled companies	61,995	57,220
Other financial assets	90,999	90,986
Deferred tax assets	230,758	156,563
Other accounts receivable	20,195	24,043
	13,545,482	**13,537,000**
Current assets		
Inventories	6,529	6,516
Trade and other receivables	1,052,116	894,693
Cash and cash equivalents	696,887	1,224,878
	1,755,532	**2,126,087**
Total assets	**15,301,014**	**15,663,087**
EQUITY AND LIABILITIES		
Equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,569,913	3,811,411
Cumulative currency exchange differences	-201,199	-181,671
Other reserves	-100,423	-111,595
Non-controlling interests	-67,999	-54,030
	5,801,160	**6,064,983**
Liabilities		
Non-current liabilities		
Financial debt	6,882,891	7,116,554
Derivatives	86,682	101,656
Grants	417,603	425,917
Employee benefits	37,523	35,943
Provisions for other liabilities and expenses	70,616	69,796
Deferred tax liabilities	54,654	54,975
Other long-term liabilities	14,497	14,927
	7,564,466	**7,819,768**
Current liabilities		
Financial debt	1,169,148	1,139,248
Derivatives	30,872	31,645
Suppliers and other accounts payable	640,444	517,855
Current tax liabilities	310	217
Grants	34,145	34,711
Provisions for other liabilities and charges	60,469	54,660
	1,935,388	**1,778,336**
Total liabilities	**9,499,854**	**9,598,104**
Total equity and liabilities	**15,301,014**	**15,663,087**

Consolidated interim financial statements

Consolidated interim income statement for the 3-month period ended 31 March 2021 and 2020

Thousands of euros	31 March 2021	31 March 2020
Continuing operations		
Ordinary revenue	340,471	769,034
Other operating revenue	1,870	2,053
Work carried out by the company for its assets	1,497	1,627
Supplies	-40,709	-42,279
Staff costs	-113,098	-123,449
Losses, impairment and changes in provisions for trade operations	-10,467	-4,512
Other operating expenses	-289,510	-358,684
Depreciation of fixed assets	-199,383	-201,616
Allocation of grants for non-financial fixed assets and others	8,880	9,226
Surplus provisions	549	120
Profit/(loss) on disposal of fixed assets	-2,279	-76
Other profit / (losses) - net	-18,749	-1,827
Operating profit/(loss)	**-320,928**	**49,617**
Financial income	309	1,265
Financial expenses	-23,052	-26,008
Other financial income/(expenses) - net	4,781	-5,345
Net financial expenses	**-17,962**	**-30,088**
Share in profit or loss of affiliates	3,575	5,507
Profit/(loss) before tax	**-335,315**	**25,036**
Corporate income tax	82,333	-10,336
Consolidated profit/(loss) for the period	**-252,982**	**14,700**
Profit/(loss) for the period attributable to non-controlling interests	**-11,822**	**-8,364**
Profit/(loss) for the year attributable to shareholders of the parent company	**-241,160**	**23,064**
Earnings per share (Euros per share)		
Basic earnings per share for the year	-1.61	0.15
Diluted earnings per share for the year	-1.61	0.15

Consolidated interim financial statements

Consolidated interim statement of cash flows for the 3-month period ended 31 March 2021 and 31 March 2020

Thousands of euros	31 March 2021	31 March 2020
Profit/(loss) before tax	**-335,315**	**25,036**
Adjustments for:	**224,738**	**218,722**
Depreciation and amortisation	199,383	201,616
Impairment valuation adjustments	10,467	4,512
Change in provisions	8,342	-1,677
Allocation of grants	-8,880	-9,226
(Profit)/loss on disposal of fixed assets	2,279	76
Valuation adjustments for impairment of financial instruments	-1,854	450
Financial income	-309	-1,265
Financial expenses	17,299	20,118
Exchange differences	-2,927	4,895
Financial expenses settlement of financial derivatives	5,753	5,890
Other revenue and expenses	-1,240	-1,160
Share in profits (losses) of companies accounted for by the equity method	-3,575	-5,507
Variations in working capital:	**-27,462**	**268,751**
Inventories	22	-153
Debtors and other receivables	-155,343	215,652
Other current assets	2,318	92
Creditors and other accounts payable	184,891	68,623
Other current liabilities	-4,102	-15,339
Other non-current assets and liabilities	-324	-124
Other cash from operating activities	**-23,879**	**-25,671**
Interest paid	-23,052	-22,972
Interest charged	38	799
Taxes paid	-262	-3,268
Other receipts (payments)	-603	-230
Net cash from operating activities	**-106,994**	**486,838**
Cash flows from investment activities		
Acquisitions of property, plant and equipment	-171,778	-209,093
Acquisitions of intangible assets	-10,490	-8,188
Acquisitions of investment property	-7	-7
Payments for acquisitions of other financial assets	-11,369	-14,107
Collection other financial assets	1,893	13
Net cash used in investment activities	**-191,751**	**-231,382**
Cash flows from financing activities		
Debt issuance	-	846,751
Other income	8,455	3,133
Repayment of Group financing	-234,694	-249,361
Lease liability payments	-1,366	-1,942
Other payments	3,057	-4,196
Net cash flows from/(used in) financing activities	**-230,662**	**594,385**
Effect of exchange rate variations	**1,416**	**-7,422**
(Decrease)/increase in cash and cash equivalents	-527,991	842,419
Cash and cash equivalents at the beginning of the period	**1,224,878**	**240,597**
Cash and cash equivalents at the end of the period	**696,887**	**1,083,016**

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively