

Results Presentation

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For the three-month period ended on 31 March 2024

30 April 2024



aena

aeropuertos
para ti 

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Key highlights



Traffic: Aena Group¹ passenger traffic increased to 74.6 million (+11.9% compared to the first quarter of 2023²). At network airports in Spain, traffic increased by +13.2% (to 60.8 million passengers).



Total revenue: €1,233.0 million (+€206.4 million, +20.1% compared to Q1 2023): Aeronautical revenue, €622.3 million (+€110.3 million, +21.6%); commercial revenue, €399.2 million (+€64.9 million, +19.4%); real estate service revenue, €27.0 million (+€4.2 million, +18.2%); international activity revenue, €169.6 million (+€27.5 million, +19.3%); and other operating revenue, €12.7 million (-€0.8 million, -5.9%).

Total operating expenses: €863.4 million with a change of +€6.7 million (+0.8%). Excluding the effect of the consolidation of the Block of Eleven Airports in Brazil (BOAB), the decrease in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €793.2 million (+€19.0 million, +2.5%).

EBITDA for Q1 2024 stands at €581.1 million (€368.6 million in Q1 2023). The EBITDA margin stands at 47.1% (35.9% in Q1 2023).

Net profit: €261.0 million (€133.6 million in Q1 2023).

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

² For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

Key highlights



Commercial activity:

- Total sales (passenger expenditure) from commercial activities have grown by 15.8% compared to the same period last year.
- Total sales per passenger were 2.2% higher than in the first quarter of 2023 and this performance is observed across all commercial business lines.
- Revenue from fixed and variable rents invoiced in the period has grown by 12.8% compared to the same period of the previous year (see slide 14).
- Aena's Board of Directors has awarded the tender for the Car Rental service.



International activity: The consolidation of the Block of Eleven Airports in Brazil (BOAB) contributes €44.1 million to revenue and €25.3 million to EBITDA.



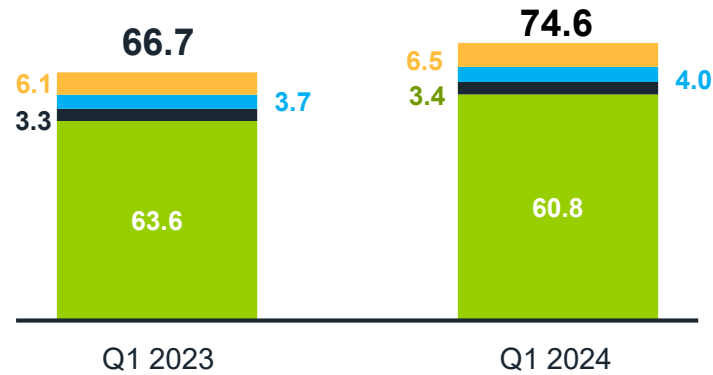
Investment paid: €250.0 million. These investments focus mainly on improving airport facilities and operational security.



AGM 2024: All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2023 Climate Action Plan and the distribution of a gross dividend of €7.66 per share out of the 2023 fiscal year profit.

Key highlights

Passengers¹ (m): +11.9%



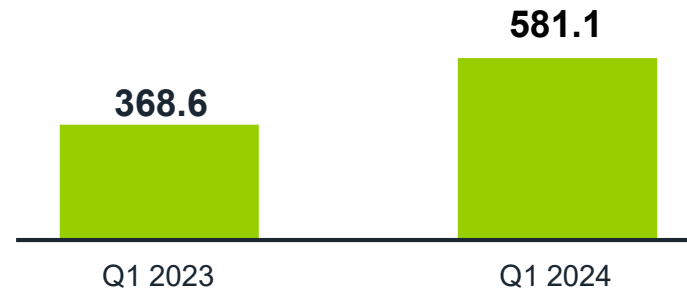
EBITDA² (€m): +57.7%

EBITDA margin

35.9%

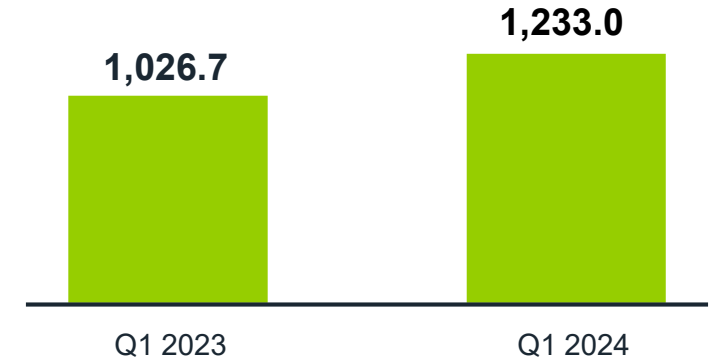
47.1%

The Block of Eleven Airports in Brazil (BOAB) contributes €25.3 million to EBITDA.

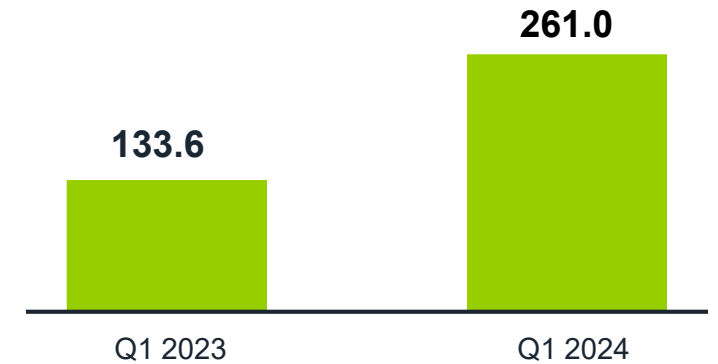


Total Revenue (€m): +20.1%

Driven by aeronautical revenue (+21.6%), commercial revenue (+19.3%) and international segment revenue (+19.3%).



Net Result (€m): +95.4%



¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

² Reported EBITDA.

Key highlights: Performance by business area

Q1 2024

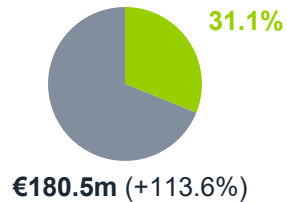
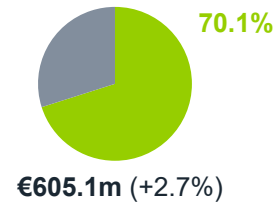
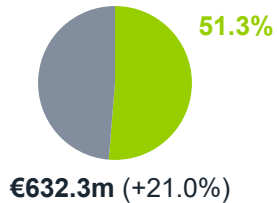
Total revenue
€1,233.0m (+20.1%)

Total expenses
€863.4m (+0.8%)

EBITDA
€581.1m (+57.7%)

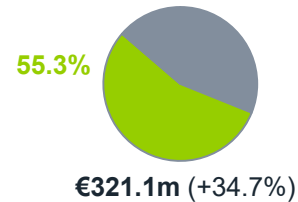
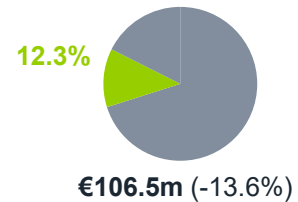
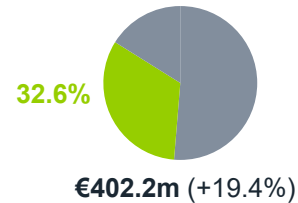
EBITDA margin: 47.1%

Aeronautical Airports¹



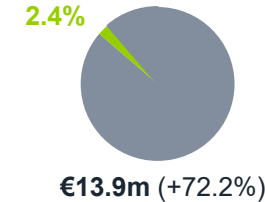
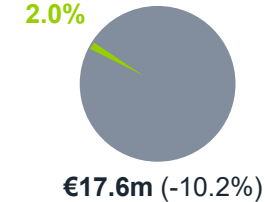
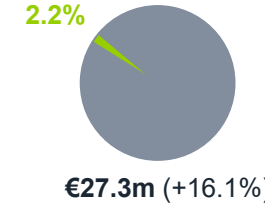
EBITDA margin: 28.6%

Commercial Airports¹



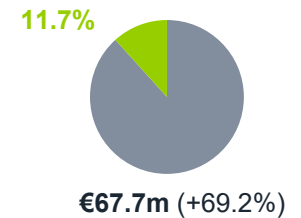
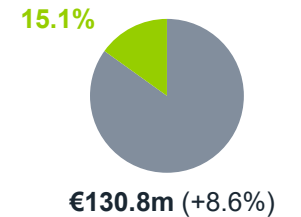
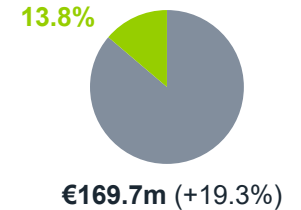
EBITDA margin: 79.8%

Real estate services¹



EBITDA margin: 51.0%

International



EBITDA margin: 39.9%

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

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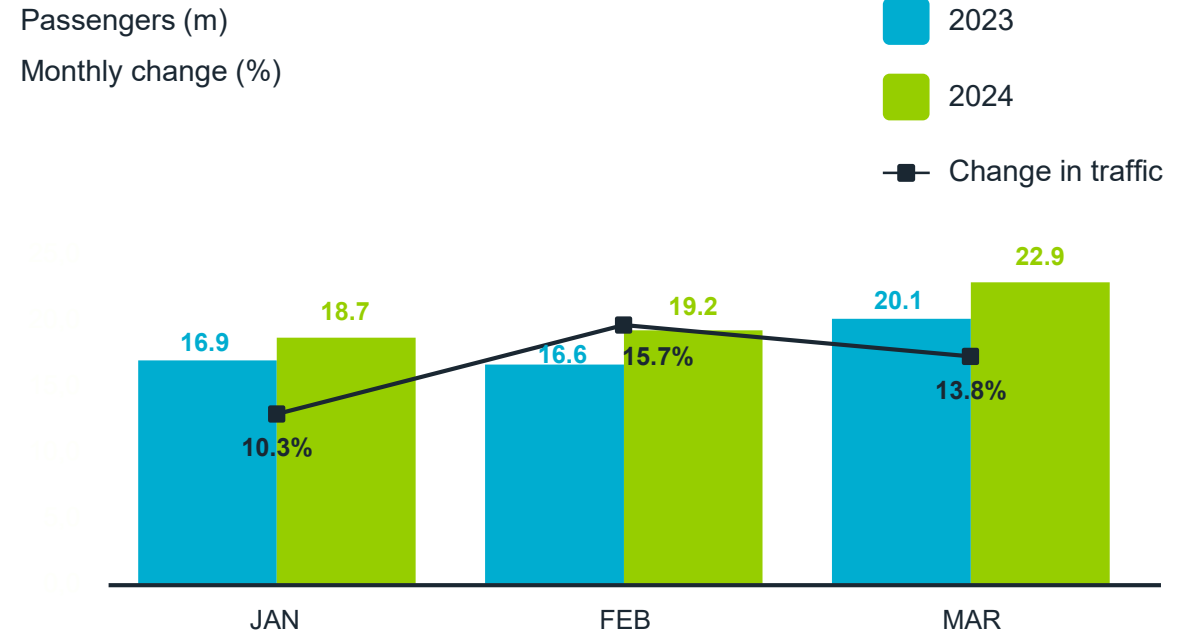
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Appendices

Traffic data

Passengers, aircraft movements and cargo

Spanish Network	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	60,750,987	53,645,869	13.2%
Operations	524,525	491,344	6.8%
Cargo (Tonnes)	293,253	251,593	16.6%
Luton	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	3,375,957	3,266,196	3.4%
Operations	27,799	27,358	1.6%
Cargo (Tonnes)	7,357	6,860	7.2%
Northeast Brazil Airport Group (ANB)	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	4,047,038	3,736,460	8.3%
Operations	40,056	34,147	17.3%
Cargo (Tonnes)	16,108	15,410	4.5%
Block of Eleven Airports in Brazil (BOAB)	Q1 2024	Q1 2023	Change % Q1'24/Q1'23
Passengers	6,466,321	6,051,608	6.9%
Operations	75,846	75,302	0.7%
Cargo (Tonnes)	12,467	11,654	7.0%

Monthly trend in passenger traffic¹



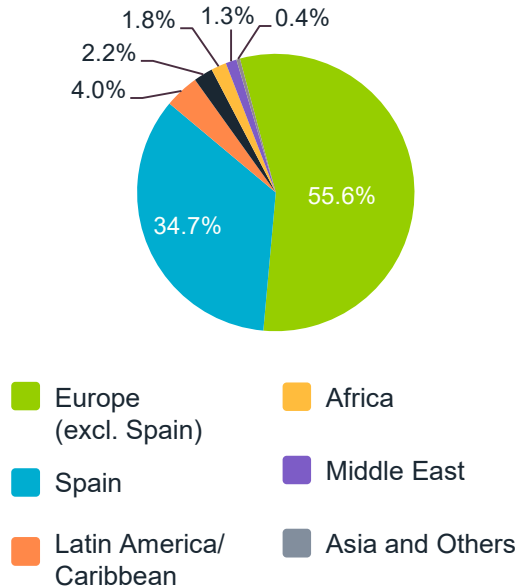
¹ Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 8.7% whereas international traffic increases by 16.0%.

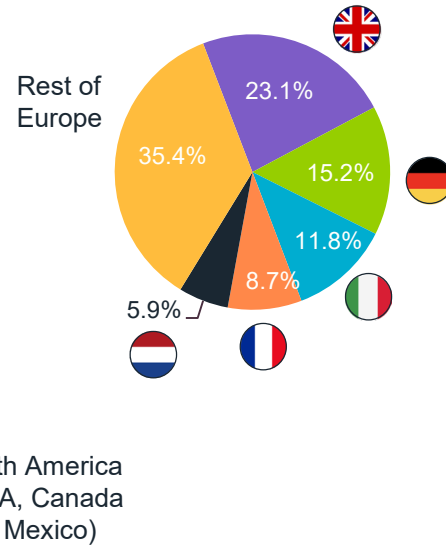
Traffic data

Breakdown of passenger traffic¹ by markets

Total Q1 2024



Europe (excl. Spain) Q1 2024



Passenger traffic¹ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Change (%)	Share (%)	% Change Domestic ⁽³⁾	% Change International ⁽³⁾
A.S. Madrid-Barajas	14.9	10.6%	24.4%	7.6%	11.7%
J.T. Barcelona-El Prat	11.4	14.7%	18.8%	7.4%	17.7%
Palma de Mallorca	3.5	11.1%	5.7%	9.9%	12.7%
Canary Islands Group	13.7	12.2%	22.5%	10.1%	14.4%
Group I	15.0	17.3%	24.7%	9.3%	22.2%
Group II	2.0	8.8%	3.2%	8.6%	8.9%
Group III	0.4	3.9%	0.7%	2.3%	30.1%
TOTAL	60.8	13.2%	100.0%	8.7%	16.0%

¹ Total passengers in the Spanish airport network.

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

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

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

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

³ Percentages calculated based on commercial traffic.

Revenue ratios per passenger¹

Aena S.M.E., S.A.	2019					2023					2024
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2023	Q1
Passengers (m)	52.7	74.7	85.6	61.1	274.2	53.6	75.5	86.9	66.4	282.3	60.7
Total Revenue (Aeronautical + Commercial + Real Estate)	832.7	1,105.3	1,253.2	968.3	4,159.5	869.1	1,144.3	1,272.8	1,121.9	4,408.2	1,048.5
Aeronautical Revenue (€m)	567.9	763.1	860.8	652.2	2,843.9	511.9	744.3	826.3	685.7	2,768.3	622.3
Commercial Revenue (includes Real Estate) (€m)	264.9	342.3	392.4	316.1	1,315.6	357.2	400.0	446.5	436.2	1,639.9	426.3
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	15.8	14.8	14.6	15.8	15.2	16.2	15.2	14.7	16.9	15.6	17.3
Aeronautical Revenue per passenger (€/pax)	10.8	10.2	10.1	10.7	10.4	9.6	9.9	9.5	10.3	9.8	10.3
Commercial Revenue (includes Real Estate) per passenger (€/pax)	5.0	4.6	4.6	5.2	4.8	6.7	5.3	5.1	6.6	5.8	7.0

In the first quarter of 2024, there was a dilution in regulated revenues amounting to €28.3 million (€26.3 million in the same period of 2023)

¹ Excluding Región de Murcia International Airport.

Commercial revenue summary¹

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change Q1 2024/Q1 2023	
	Q1 2023	Q1 2024	€ million	%
Total business activity	350.4	404.9	54.6	15.6%
Fixed and Variable Rents invoiced in the period	271.4	306.2	34.8	12.8%
MAG revenue to be invoiced	78.9	98.7	19.8	25.1%
Straight-lining and other adjustments	6.9	21.3	14.5	211.2%
Total Ordinary Revenue	357.2	426.3	69.0	19.3%

¹ Activity in Spain, excluding Región de Murcia International Airport

Ordinary commercial revenue¹

Business area (Thousands of euros)	Revenue		Change	
	Q1 2023	Q1 2024	€ thousand	%
Duty-Free Shops	95,221	131,660	36,439	38.3%
Food and beverage	70,005	79,192	9,187	13.1%
Specialty shops	27,693	30,084	2,391	8.6%
Car parks	37,942	43,716	5,774	15.2%
Car rental	37,696	42,004	4,308	11.4%
Advertising	6,354	6,612	258	4.1%
Leases	9,041	7,566	-1,475	-16.3%
VIP Services ⁽²⁾	20,635	27,899	7,264	35.2%
Other commercial revenue ⁽³⁾	29,777	30,502	725	2.4%
Commercial	334,364	399,235	64,871	19.4%
Real Estate Services	22,852	27,018	4,166	18.2%
Total Commercial (including Real Estate Services)	357,216	426,253	69,037	19.3%

¹ Activity in Spain, excluding Región de Murcia International Airport.

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

³ Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

Fixed and Variable Rents invoiced in the period¹

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

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	60,187	61,807	2.7%
Specialty shops	15,536	19,219	23.7%
Food and beverage	39,903	48,660	21.9%
Car rental	37,706	41,896	11.1%
Car parks	37,942	43,716	15.2%
VIP services	23,201	30,605	31.9%
Utilities	15,567	14,529	-6.7%
Real estate services	21,798	24,480	12.3%
Advertising	3,432	5,139	49.7%
Commercial operations	7,202	7,292	1.3%
Other	8,960	8,860	-1.1%
TOTAL	271,434	306,204	12.8%

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

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	1.12	1.02	-9.3%
Specialty shops	0.29	0.32	9.3%
Food and beverage	0.74	0.80	7.7%
Car rental	0.70	0.69	-1.9%
Car parks	0.71	0.72	1.8%
VIP services	0.43	0.50	16.5%
Utilities	0.29	0.24	-17.6%
Real estate services	0.41	0.40	-0.8%
Advertising	0.06	0.08	32.2%
Commercial operations	0.13	0.12	-10.6%
Other	0.17	0.15	-12.7%
TOTAL	5.07	5.05	-0.4%



¹ Excluding Región de Murcia International Airport.

Minimum Annual Guaranteed Rent (MAG)¹

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

Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	35,034	50,393	43.8%
Specialty shops	9,988	11,417	14.3%
Food and beverage	25,768	26,730	3.7%
Car rental	5	45	713.4%
Car parks	0	0	N/A
VIP services	11	10	-7.6%
Utilities	0	0	N/A
Real estate services	854	1,486	74.0%
Advertising	2,839	1,531	-46.1%
Commercial operations	4,428	7,102	60.4%
Other	0	0	N/A
TOTAL	78,926	98,713	25.1%

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

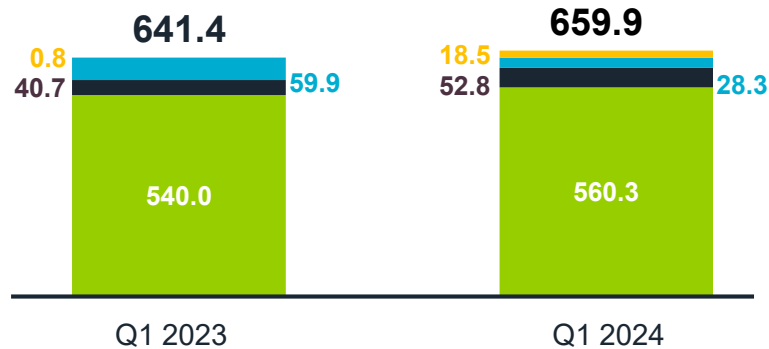
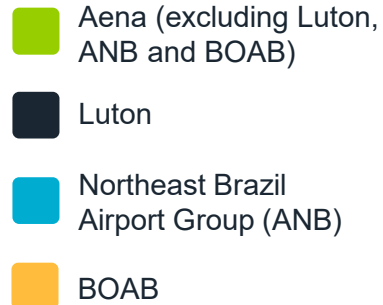
Business areas	First Quarter		
	2023	2024	Change 2024/2023
Duty-free shops	0.65	0.83	27.0%
Specialty shops	0.19	0.19	0.9%
Food and beverage	0.48	0.44	-8.4%
Car rental	0.00	0.00	618.3%
Car parks	0.00	0.00	N/A
VIP services	0.00	0.00	-18.4%
Utilities	0.00	0.00	N/A
Real estate services	0.02	0.02	53.7%
Advertising	0.05	0.03	-52.4%
Commercial operations	0.08	0.12	41.7%
Other	0.00	0.00	N/A
TOTAL	1.47	1.63	10.5%



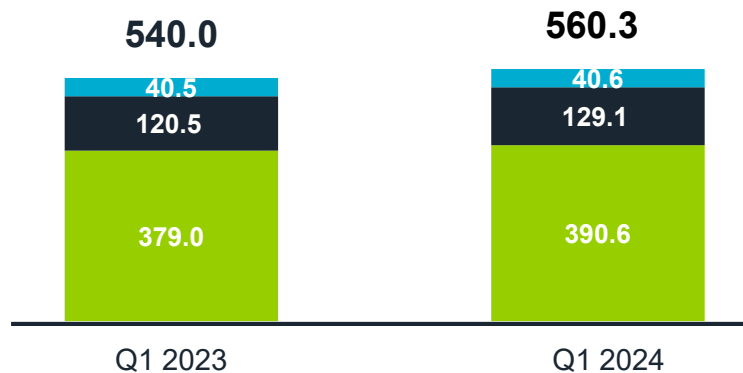
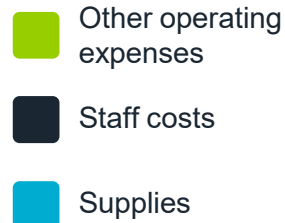
¹ Excluding Región de Murcia International Airport.

OPEX

OPEX¹ Aena Group (€m): +2.9%



OPEX¹ breakdown for Aena² (excluding Luton, ANB and BOAB) (€m): +3.8%



The evolution of OPEX reflects:

- The consolidation of the Block of Eleven Airports in Brazil (+€18.5 million), the increase in the Group's staff costs (+10.5%) as well as the increase in areas such as Security (+13.9%), Maintenance (+8.9%) and PRM Services (+66.6%) across the network in Spain.
- The decrease in the amount of construction services (IFRIC 12) in concession companies in Brazil (-€28.7 million).
- The electricity expenditure across the network in Spain decreased by €8.7 million (-25.4%).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €19.4 million (+5.6%) and 18.0% compared to the same period of 2019.
- For London Luton Airport, the 29.9% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in activity, inflationary pressure, as well as the increase in the concession fee.

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

² Including Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Network in Spain¹

€m	First Quarter						
	2019	2023	2024	Change 2024/2023		Change 2024/2019	
Passengers (m)	52.8	53.6	60.8	7.1	13.2%	7.9	15.0%
Other Operating Expenses	329.4	379.5	390.2	10.7	2.8%	60.8	18.4%
Taxes	148.0	155.6	155.4	-0.3	-0.2%	7.3	5.0%
Electricity	20.4	34.2	25.5	-8.7	-25.4%	5.1	24.8%
Maintenance	48.8	51.3	55.9	4.6	8.9%	7.1	14.6%
Security	42.6	49.6	56.4	6.9	13.9%	13.8	32.4%
Cleaning and baggage trolleys	15.6	20.1	19.8	-0.3	-1.6%	4.3	27.4%
PRM service	10.7	11.7	19.6	7.8	66.6%	8.9	82.7%
Professional services	11.2	13.7	15.9	2.2	15.8%	4.6	41.5%
VIP lounges	5.6	6.9	8.8	1.9	27.1%	3.2	56.7%
Other	26.5	36.4	33.0	-3.3	-9.2%	6.5	24.6%
TOTAL (excluding Electricity)	309.0	345.3	364.7	19.4	5.6%	55.7	18.0%

€/pax	First Quarter						
	2019	2023	2024	Change 2024/2023		Change 2024/2019	
Other Operating Expenses	6.24	7.07	6.42	-0.65	-9.2%	0.18	3.0%
Taxes	2.80	2.90	2.56	-0.34	-11.8%	-0.25	-8.8%
Electricity	0.39	0.64	0.42	-0.22	-34.1%	0.03	8.4%
Maintenance	0.92	0.96	0.92	-0.04	-3.8%	0.00	-0.4%
Security	0.81	0.92	0.93	0.01	0.6%	0.12	15.1%
Cleaning and baggage trolleys	0.29	0.38	0.33	-0.05	-13.1%	0.03	10.7%
PRM service	0.20	0.22	0.32	0.10	47.1%	0.12	58.9%
Professional services	0.21	0.26	0.26	0.01	2.2%	0.05	23.0%
VIP lounges	0.11	0.13	0.14	0.02	12.2%	0.04	36.2%
Other	0.50	0.68	0.54	-0.13	-19.8%	0.04	8.3%
TOTAL (excluding Electricity)	5.85	6.44	6.00	-0.43	-6.7%	0.15	2.6%

¹ Including Región de Murcia International Airport.

Cash generated and net financial debt (Aena Group)

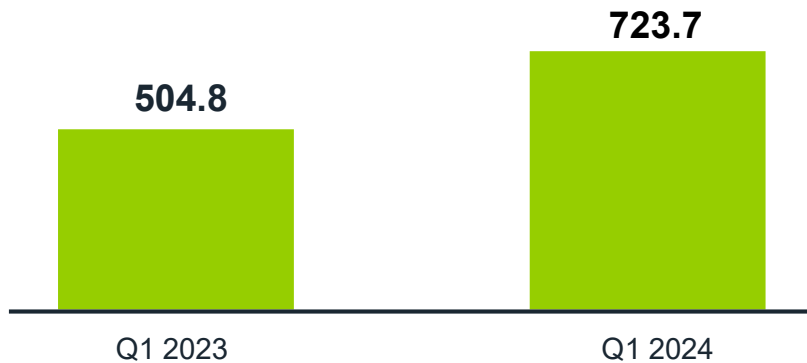
Net Cash from Operating Activities (€m): +43.4%

Net Financial
Debt/EBITDA¹

2.06x
2023

1.79x
Q1 2024

Strong cash
generation from
operating activities.



Net Financial Debt (€m)

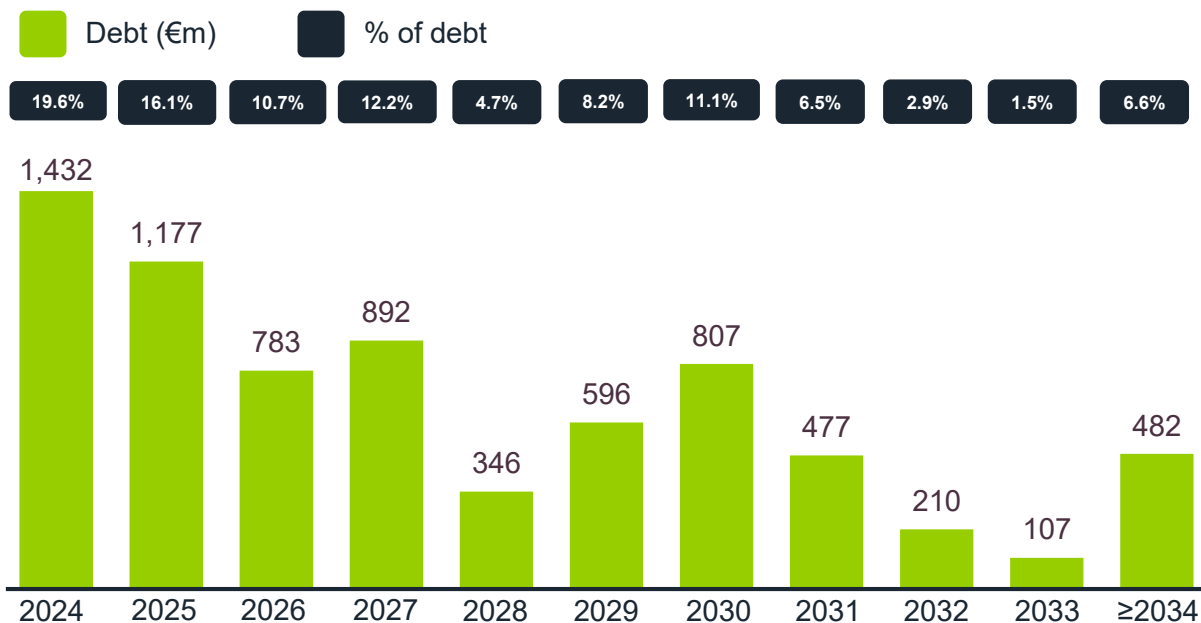
€m	Q1 2024	2023
Gross financial debt	8,391	8,586
Cash and cash equivalents	(2,598)	(2,363)
Net financial debt	5,793	6,222
Net financial debt/EBITDA ¹	1.79x	2.06x

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

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

Maturity schedule of Aena's long-term debt¹

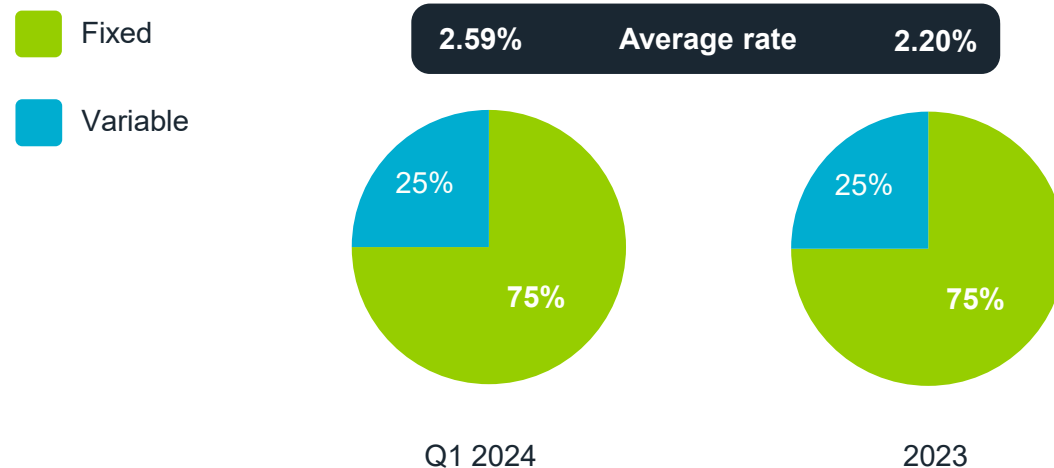
Total: €7,308.8m | **Average life: 5.9 years**



¹ As of 31 March 2024.

² Ratio of accounted net financial debt/EBITDA (last twelve months).

Debt breakdown by type and average interest rate for the period



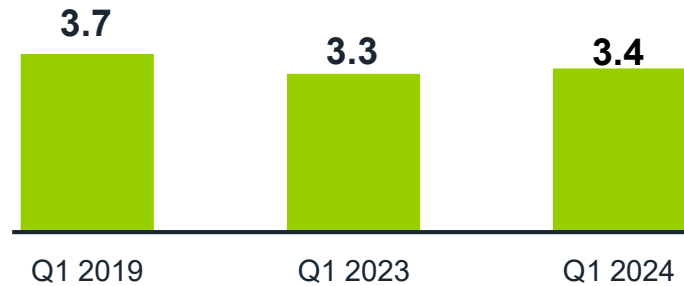
Net Financial Debt (€m)

€m	Q1 2024	2023
Gross financial debt	7,672	7,897
Cash and cash equivalents	(2,397)	(2,222)
Net financial debt	5,275	5,676
Net financial debt/EBITDA ²	1.84x	2.12x

Luton

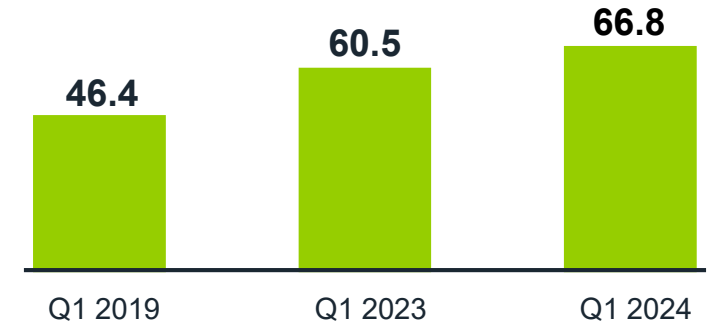
Passengers (m)

Recovery of 91.9% of 2019 traffic.

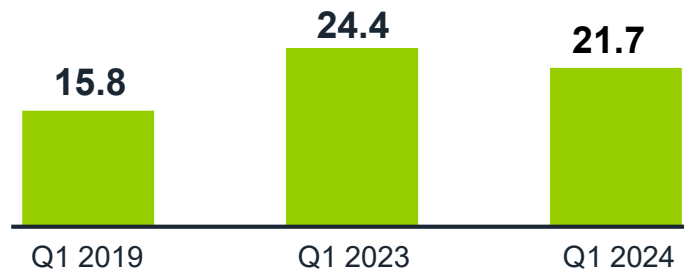
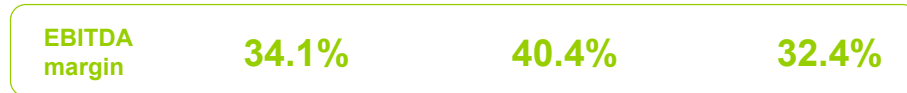


Revenue (£m)

Aeronautical revenue decreased by 0.6% to £30.1 million. Commercial revenue grew by 21.7% to £36.7 million.



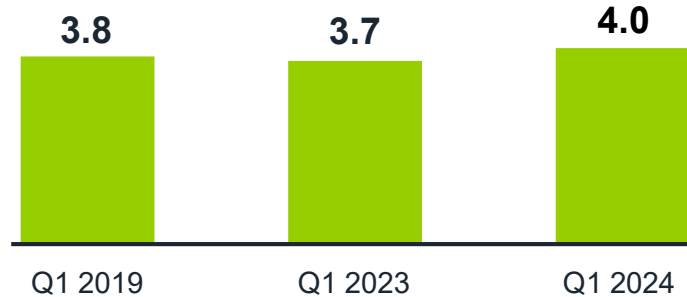
EBITDA (£m)



Northeast Brazil Airport Group (ANB)

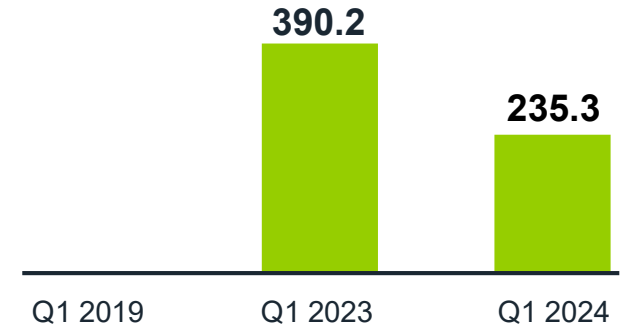
Passengers (m)

Recovery of 105.7% of 2019 traffic.



Revenue (R\$m)

Aeronautical revenue increased by 20.2% to R\$100.0m. Commercial revenue increased by 22.9% to R\$45.6m. Revenue from construction services (IFRIC 12) is down by 66.8% to R\$89.6 million, as most airport expansion and improvement projects have already been completed.



EBITDA (R\$m)

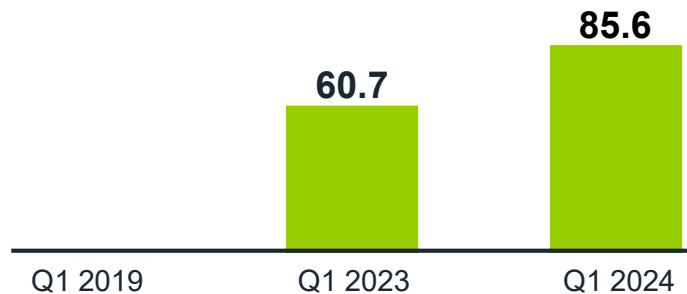
EBITDA margin

N/A

15.5%

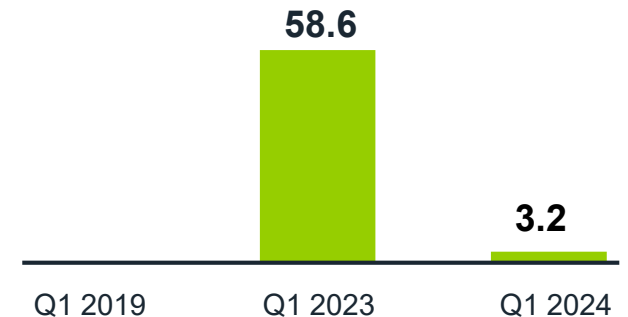
36.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 58.7% (50.4% in Q1 2023).



Capex (€m)

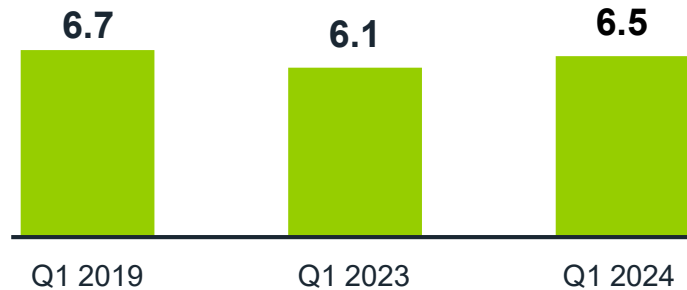
Mandatory investments are complete.



Block of Eleven Airports in Brazil (BOAB)

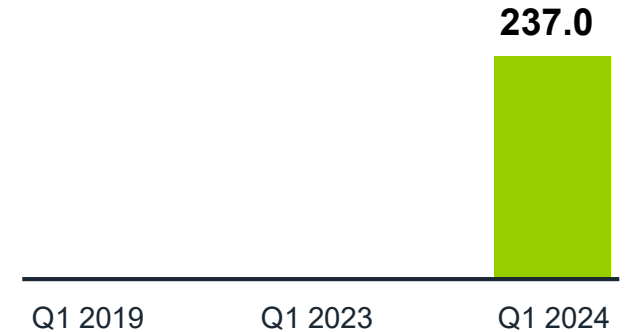
Passengers (m)

Recovery of 96.7% of 2019 traffic.



Revenue (R\$m)

Aeronautical revenue was R\$148.3 million, commercial revenue was R\$72.3 million and revenue from construction services (IFRIC 12) reached R\$16.4 million as a result of the airport expansion and improvement projects.



EBITDA (R\$m)

EBITDA margin

N/A

N/A

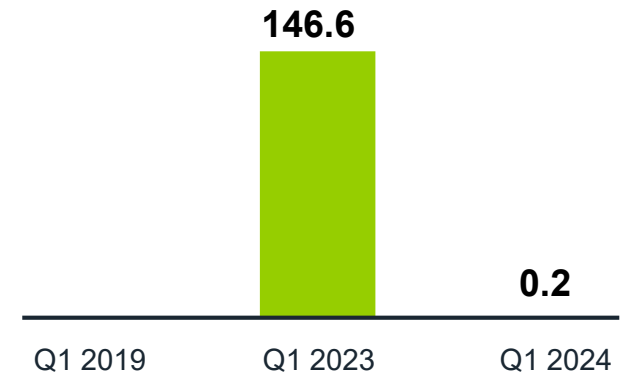
56.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 60.6%.



Capex (€m)

The amount for the first quarter of 2023 is the mandatory payments stipulated by the Brazilian authority in the tender for this concession.



¹ For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2019 and 2023. The concession Company took over operations between October and November 2023.

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Income statement

	€m	Q1 2024	Q1 2023	Change €m	Change %
Ordinary revenue		1,220.3	1,013.2	207.2	20.4%
Airports: Aeronautical		622.3	511.9	110.3	21.6%
Airports: Commercial		399.2	334.4	64.9	19.4%
Real Estate Services		27.0	22.9	4.2	18.2%
Región de Murcia International Airport		2.3	1.8	0.4	24.1%
International		169.6	142.2	27.5	19.3%
Adjustments ⁽¹⁾		-0.1	0.0	-0.1	N/A
Other operating revenue		12.7	13.5	-0.8	-5.9%
Total revenue		1,233.0	1,026.7	206.4	20.1%
Supplies		-40.6	-40.5	0.1	0.2%
Staff costs		-152.0	-137.5	14.5	10.5%
Other operating expenses		-467.4	-463.4	4.0	0.9%
Losses, impairment and changes in provisions for commercial operations		4.8	-10.3	-15.1	-146.6%
Write-off of financial assets		-0.1	-5.8	-5.6	-97.4%
Gain or loss on disposals of fixed assets		-1.0	-1.2	-0.2	-13.8%
Impairment of intangible assets, property, plant and equipment, and real estate investments		0.0	0.0	N/A	N/A
Other profit/(loss) – net		4.3	0.5	3.8	719.5%
Depreciation and amortisation of fixed assets		-211.5	-198.7	12.8	6.5%
Total operating expenses		-863.4	-856.8	6.7	0.8%
Reported EBITDA		581.1	368.6	212.5	57.7%
% of Margin (over Total Revenue)		47.1%	35.9%		
EBIT		369.6	169.9	199.7	117.5%
% of Margin (over Total Revenue)		30.0%	16.6%		
Finance income		29.9	23.5	6.4	27.4%
Finance expenses		-59.9	-44.7	15.2	33.9%
Other net finance income/(expenses)		-2.4	19.7	-22.2	-112.2%
Share in profit from affiliates		9.5	9.0	0.5	5.4%
Profit/(loss) before tax		346.7	177.4	169.3	95.4%
Corporate income tax		-84.3	-41.9	42.4	101.0%
Consolidated profit/(loss) for the period		262.4	135.5	126.9	93.7%
Profit/(loss) for the period attributable to non-controlling interests		1.4	2.0	-0.5	-26.2%
Profit/(loss) for the period attributable to shareholders of the parent Company		261.0	133.6	127.4	95.4%

¹ Adjustments among segments.

Cash Flow Statement

	€m	Q1 2024	Q1 2023	Change €m	Change %
Profit/(loss) before tax		346.7	177.4	169.3	95.4%
Depreciation and amortisation		211.5	198.7		
Write-off of financial assets		0.1	5.8		
Changes in working capital		169.7	187.0		
Financial results		32.4	24.7		
Impairment of fixed assets		0.0	0.0		
Change in fair value of financial instruments		0.0	-23.2		
Shareholding in affiliates		-9.5	-9.0		
Interest flow		-23.9	-46.6		
Tax flow		33.5	-3.4		
Other revenue and expenses		-36.8	-6.5		
Operating cash flow		723.7	504.8	218.9	43.4%
Acquisition of fixed assets		-250.0	-388.5		
Operations with affiliates		0.0	0.0		
Dividends received		0.0	5.6		
(Repayment)/Obtaining financing		-188.6	481.9		
Other flows from investing/financing activities/dividends distribution		-45.5	2.5		
Cash flow from investing/financing activities		-484.0	101.5	-585.5	-577.1%
Exchange rate impact		-4.6	13.4		
Cash and cash equivalents at the start of the period		2,363.1	1,573.5	789.6	50.2%
Net increase/(decrease) in cash and cash equivalents		235.1	619.6		
Cash and cash equivalents at the end of the period		2,598.2	2,193.2	405.0	18.5%

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Appendix. Other financial information. Key figures. Quarterly trends

€m	First Quarter		
	2024	2023	Change
Traffic (thousands of passengers)¹	74,640.3	66,700.1	11.9%
Traffic in Spain (thousands of passengers)	60,751.0	53,645.9	13.2%
Total Revenue	1,233.0	1,026.7	20.1%
Aeronautical Revenue	622.3	511.9	21.6%
Commercial Revenue	399.2	334.4	19.4%
Real Estate Services	27.0	22.9	18.2%
Región de Murcia International Airport	2.3	1.8	24.1%
International ²	169.6	142.2	19.3%
Other revenue	12.7	13.5	-5.9%
Total operating expenses	-863.4	-856.8	0.8%
Supplies	-40.6	-40.5	0.2%
Staff costs	-152.0	-137.5	10.5%
Other Operating Expenses	-467.4	-463.4	0.9%
Write-off of financial assets	-0.1	-5.8	-97.4%
Losses, impairment and provisions for commercial operations	4.8	-10.3	-146.6%
Depreciation and Amortisation	-211.5	-198.7	6.5%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net	3.3	-0.7	-4.0%
EBITDA	581.1	368.6	57.7%
Consolidated profit/(loss) for the period	261.0	133.6	95.4%

¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

² Net adjustment among segments.

Appendix. Other financial information. Statement of financial position

€m	Q1 2024	2023
Property, plant and equipment	11,937.6	11,984.3
Intangible assets	1,709.4	1,723.1
Real estate investments	135.2	135.0
Right-of-use assets	55.6	58.4
Investments in affiliates	75.4	68.4
Other non-current assets	282.8	206.1
Non-current assets	14,196.0	14,175.3
Inventories	5.9	6.0
Trade and other receivables	905.0	979.0
Derivative financial instruments	29.1	32.8
Cash and cash equivalents	2,598.2	2,363.1
Current assets	3,538.2	3,380.9
Total assets	17,734.2	17,556.2

€m	Q1 2024	2023
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	5,365.0	5,104.3
Other reserves	-81.0	-77.9
Non-controlling interests	-68.8	-69.2
Total equity	7,816.2	7,558.1
Financial debt	6,628.9	6,813.7
Provisions for other liabilities and expenses	115.6	101.6
Grants	334.9	342.1
Other non-current liabilities	81.7	79.4
Non-current liabilities	7,161.0	7,336.8
Financial debt	1,762.1	1,771.8
Provisions for other liabilities and expenses	31.4	25.7
Grants	29.0	29.5
Other current liabilities	934.4	834.3
Current liabilities	2,756.9	2,661.3
Total liabilities	9,918.0	9,998.1
Total equity and liabilities	17,734.2	17,556.2

Appendix. Passenger data by airport groups¹

Traffic Q1 2024 vs Q1 2023



¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Traffic information

Traffic by airline (top 10)

Carrier	Passengers ⁽¹⁾ Q1 2024	Passengers ⁽¹⁾ Q1 2023	%	Change	Share (%)	
				Passengers	Q1 2024	Q1 2023
Ryanair ⁽²⁾	12,373,292	10,944,302	13.1%	1,428,990	20.4%	20.4%
Vueling	9,848,584	9,019,389	9.2%	829,195	16.2%	16.8%
Iberia	5,215,056	4,965,367	5.0%	249,689	8.6%	9.3%
Air Europa	4,131,709	3,983,627	3.7%	148,082	6.8%	7.4%
Iberia Express	3,115,102	2,801,262	11.2%	313,840	5.1%	5.2%
EasyJet ⁽³⁾	2,707,294	2,471,182	9.6%	236,112	4.5%	4.6%
Binter Group ⁽⁴⁾	2,349,684	2,053,798	14.4%	295,886	3.9%	3.8%
Air Nostrum	2,048,470	1,749,247	17.1%	299,223	3.4%	3.3%
Jet2.Com	1,559,764	1,378,924	13.1%	180,840	2.6%	2.6%
Wizz Air ⁽⁵⁾	1,550,612	1,084,078	43.0%	466,534	2.6%	2.0%
Total Top 10	44,899,567	40,451,176	11.0%	4,448,391	73.9%	75.4%
Total Low-Cost Passengers⁽⁶⁾	35,806,856	31,378,347	14.1%	4,428,509	58.9%	58.5%

¹ Total passengers in the Spanish airport network. Provisional 2023 data pending final publication.

² Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

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

⁴ Including Binter Canarias, Naysa and Canarias Airlines.

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

⁶ Including low-cost airline traffic on regular flights.

Appendix. Traffic information



Traffic by origin/destination (top 15)

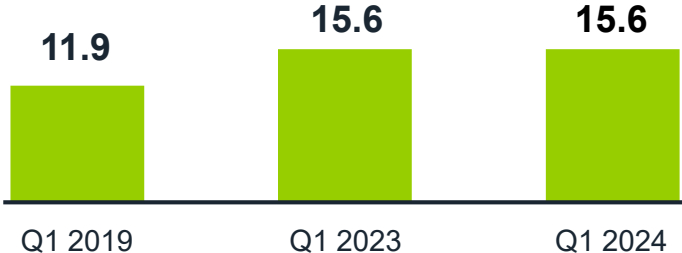
Country	Passengers ⁽¹⁾ Q1 2024	Passengers Q1 2023	Change		Share (%)	
			%	Passengers	Q1 2024	Q1 2023
Spain	21,054,289	19,391,074	8.6%	1,663,215	34.7%	36.1%
United Kingdom	7,786,859	6,962,311	11.8%	824,548	12.8%	13.0%
Germany	5,126,215	4,374,908	17.2%	751,307	8.4%	8.2%
Italy	3,990,179	3,321,292	20.1%	668,887	6.6%	6.2%
France	2,930,890	2,727,346	7.5%	203,544	4.8%	5.1%
Netherlands	1,981,861	1,744,322	13.6%	237,539	3.3%	3.3%
Portugal	1,455,093	1,467,191	-0.8%	-12,098	2.4%	2.7%
Switzerland	1,330,802	1,120,340	18.8%	210,462	2.2%	2.1%
Belgium	1,328,286	1,179,624	12.6%	148,662	2.2%	2.2%
Poland	1,077,928	593,570	81.6%	484,358	1.8%	1.1%
Ireland	1,072,140	882,821	21.4%	189,319	1.8%	1.6%
United States	888,193	756,558	17.4%	131,635	1.5%	1.4%
Morocco	799,954	736,494	8.6%	63,460	1.3%	1.4%
Sweden	737,538	649,729	13.5%	87,809	1.2%	1.2%
Denmark	729,681	690,848	5.6%	38,833	1.2%	1.3%
Total Top 15	52,289,908	46,598,428	12.2%	5,691,480	86.1%	86.9%
Total other markets	8,461,079	7,047,441	20.1%	1,413,638	13.9%	13.1%
Total	60,750,987	53,645,869	13.2%	7,105,118	100.0%	100.0%

¹ Total passengers in the Spanish airport network. Provisional data pending final publication.

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

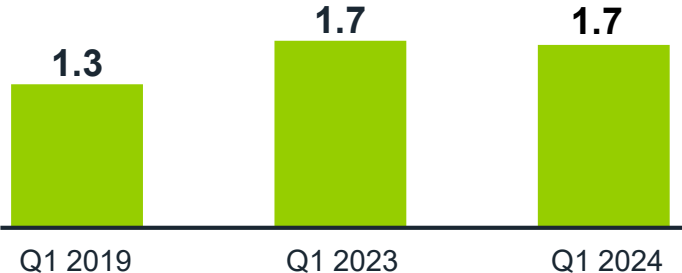
GAP⁽¹⁾

Surpasses 2019 traffic by +31.3%.

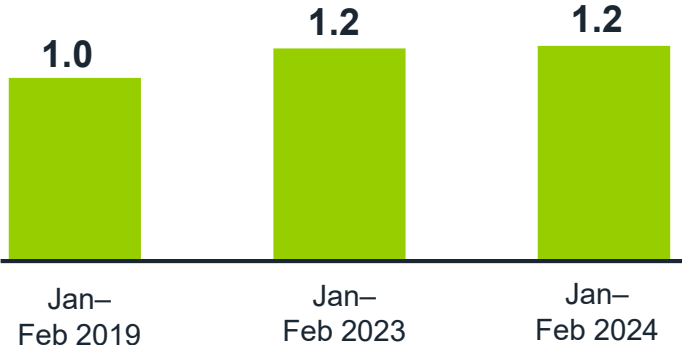


Aerocali⁽²⁾

+27.6% compared to 2019 traffic.



SACSA⁽³⁾



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

² Concession ends on 30 April 2024.

³ The concession ended on 29 February 2024, so only January and February traffic is included.

Appendix. Alternative Performance Measures

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

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

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

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

1. Operating performance measures

- **EBITDA or reported EBITDA:** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as

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

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

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

Appendix. Alternative Performance Measures

2. Measures of the financial position

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

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) less the 'Cash and cash equivalents' that also appear in said Statement of Financial Position.

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

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

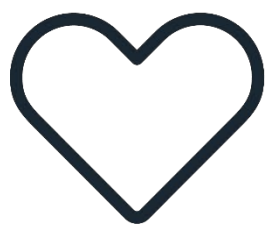
- a. loans, credits and commercial discounts;
- b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d. financial guarantees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

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

- **Net Financial Debt/EBITDA Ratio:** It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.
- The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the Consolidated Management Report.

Thank you



Towards Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability



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



AGENDA
2030

Consolidated Interim Management Report

for the three-month period ended
31 March 2024



1. Executive summary

The Aena Group recorded 74.6 million **passengers** in the first quarter of 2024, representing¹ a year-on-year growth of 11.9% (+11.4% compared to the three-month period of 2019):

- The number of passengers in the Spanish airport network² reached 60.8 million, which represents a year-on-year increase of 13.2% (+15.0% compared to the first quarter of 2019).
- The London Luton Airport recorded 3.4 million passengers, which represents a year-on-year increase of 3.4% (-8.1% compared to the first quarter of 2019).
- The traffic at the six airports of the Northeast Brazil Airport Group (hereinafter, ANB) reached 4.0 million passengers, recording a year-on-year growth of 8.3% (+5.7% compared to the first quarter of 2019).
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 6.5 million passengers, which represents a year-on-year increase of 6.9% (-3.3% compared to the first quarter of 2019).

Total consolidated **revenue** stood at €1,233.0 million. This increased by 20.1% year-on-year and €206.4 million.

Revenue from aeronautical activity of Aena amounted to €632.3 million (+21.0% year-on-year and +€109.9 million). Commercial revenue reached €402.2 million (+19.4% year-on-year and +€65.2 million).

Commercial activity has improved notably compared to 2023. Aena's revenue from fixed and variable rents increased by 12.8% and revenue per passenger remained steady (€5.07 in the first quarter of 2023 versus €5.05 in the first quarter of 2024). Including the minimum annual guaranteed rents (MAG) to be invoiced, revenue per passenger has increased from €6.54 to €6.68.

Total sales from commercial activities were 15.8% higher than in the first quarter of 2023 and sales per passenger grew by 2.2% year-on-year. This pattern is observed across all commercial business lines.

In duty-free shops, it is remarkable the increase in average spending by the British passenger, followed by the EU passenger and within this group, by the French passenger. Sales in food and beverage have increased, favoured by the general upward trend in consumption and by price increases. In specialty shops activity, increased sales reflect the activity from new shops. The car rental line reflects the increase in prices and contracts, as well as the rise in passenger traffic at tourist airports. In VIP services, the growth results from the higher number of users and prices of the VIP lounges, as well as from a larger capacity. And regarding the activity of the car parks, the optimisation of the available spaces, together with an improvement in pricing policies, have been the levers of growth.

On 30 April, the Board of Directors of Aena awarded the tender for the driverless car rental service. 179 licenses have been awarded at 30 airports.

Consolidated **operating expenses** amounted to €863.4 million (€856.8 million in the first quarter of 2023). They increased by 0.8% year-on-year (+€6.7 million). Excluding the effect from the consolidation of BOAB, the decline in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total consolidated operating expenses would be €793.2 million (+2.5% and +€19.0 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €659.9 million. They increased by 2.9% year-on-year (+€18.5 million).

Other operating expenses reached €467.4 million, having increased by 0.9% year-on-year (+€4.0 million).

For Aena, other operating expenses reached €386.9 million, having increased by 2.9% year-on-year (+€10.8 million). The expense of electricity was reduced to €25.4 million (-25.3% year-on-year and -€8.6 million). Excluding the cost of electricity, other operating expenses have increased by 5.7% year-on-year (+€19.4 million).

As usual, the first quarter includes the recognition of local taxes accrued in full at the beginning of the fiscal year in application of IFRIC 21 (€154.4 million in the first quarter of 2024 and €154.7 million in the same period of 2023).

Consolidated **EBITDA** amounted to €581.1 million and has increased by 57.7% year-on-year (+€212.5 million). The EBITDA margin stands at 47.1% (35.9% at 31 March 2023).

The pre-tax result reached €346.7 million (€177.4 million in the first quarter of 2023) and the three-month period closed with a **net profit** of €261.0 million (€133.6 million in the first quarter of 2023).

¹ For comparative purposes, the changes include the number of passengers from Northeast Brazil Airport Group and from Bloco de Onze Aeroportos do Brasil. The concession Company of the Northeast Brazil Airport Group took over operations during the first quarter of 2020 and Bloco de Onze Aeroportos do Brasil during the months of October and November 2023.

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

The Annual General Meeting of Aena S.M.E., S.A. held on 18 April 2024 has approved the distribution of a gross dividend of €7.66 per share, paid out of the 2023 profit.

With regard to the **net cash generated by operating activities**, this reached €723.7 million (€504.8 million in the first quarter of 2023).

In relation to the **investment** programme, the sum paid amounted to €250.0 million (€388.5 million in the first quarter of 2023). Of this amount, €230.7 million corresponds to the Spanish airport network, €15.8 million to London Luton Airport, €3.2 million to ANB and €0.2 million to BOAB.

Regarding the Aena Group's **financial position**, the accounted net financial debt-to-EBITDA ratio has decreased to 1.79x (2.06x at 31 December 2023). Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also improved to 1.84x (2.12x at 31 December 2023).

In terms of the Group, the availability of cash and credit facilities amounts to €5,386.2 million.

On March 19, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and has confirmed the long-term rating of 'A3'. The long-term credit rating assigned by Fitch is 'A-' with a stable outlook and the short-term rating is 'F2'.

In relation to the **Airport Regulation Document for the period 2022–26** (DORA II), on 2 February the National Commission on Markets and Competition (CNMC) issued its resolution on the supervision of the airport charges to be applied as of 1 March 2024. According to the aforementioned resolution, the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 is of €10.35 per passenger, which implies a 4.09% change compared to the 2023 IMAAJ (set at €9.95 per passenger).

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €182.45. As at 31 March 2024, it closed at €182.45, which represents a revaluation in the share price of 11.2% from 31 December 2023—much higher than the performance of the IBEX 35, which rose by 9.6% in the same period.

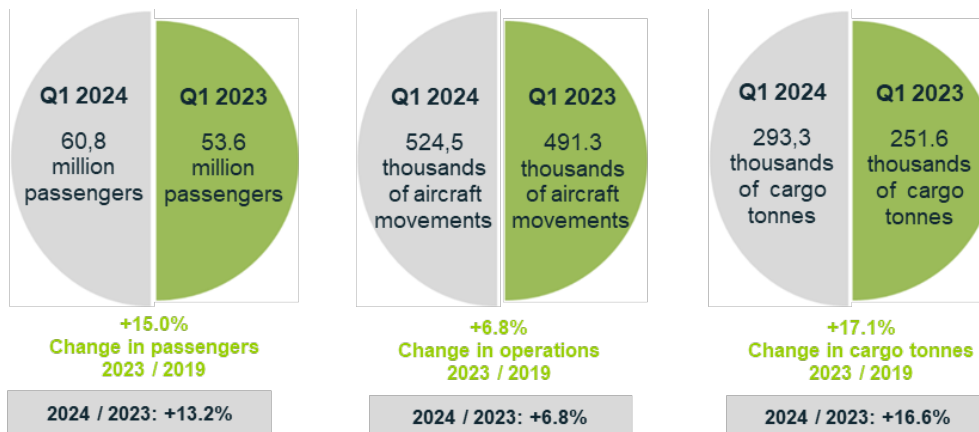
Finally, it is noteworthy that on 7 March, the Company submitted the **Updated Strategic Plan 2022–26**.

The positive performance of the economy, which was better than estimated, a faster-than-expected recovery in passenger traffic in 2022, and the positive outcome of commercial contracts awarded, are reasons that have led to updating the goals of the Strategic Plan 2022–26 that was presented in November 2022. The main highlights of the Updated Plan are as follows:

- Passenger traffic: it is expected to close 2024 within a range of 286–303 million passengers across the network in Spain and the target of 300 million passengers is moved forward to 2025—one year ahead than targeted in the Strategic Plan presented in 2022. By 2026, Aena expects to reach around 310 million passengers. Additionally for that year, the Aena Group will manage more than one million passengers per day among all airports currently operating in the world.
- This strong rebound in traffic—more pronounced in tourist airports—will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also to new security requirements and maintaining the quality of service at the airports. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments that will at least double those executed in the years.
- The increase in activity will be coupled with the significant reduction in emissions by airports. The target of achieving 'zero emissions' Airports is brought forward by ten years, going from 2040 to 2030. Another goal in the decarbonisation path is that by 2026 a total of 19 airports in Spain will have ACA (Airport Carbon Accreditation) certifications of level 4+ and these will rise to level 5 by 2030.
- Revenue from commercial and real estate activity could grow by 48% by 2026 compared to 2019 (in the Strategic Plan 2022–26 presented in November 2022 it was estimated to rise by 23%) and revenue per passenger by 32% (compared to 12% estimated in November 2022).
- Aena's EBITDA margin will remain at around 59% and its dividend policy—consisting of an 80% payout—will remain the most attractive in the sector.

2. Activity figures

2.1. Spanish airport network³



Airports in Spain have recorded 60.8 million passengers, up by 13.2% year-on-year (+15.0% compared to the first quarter of 2019).

In the first three months of 2024, the upward trend of last year has been maintained and the historical record for passengers and cargo has been beaten.

In January, year-on-year passenger growth was 10.3%, in February it was 15.7% and in March—which unlike the previous year included Easter—it was 13.8%.

In March, there was a record number of passengers at: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Gran Canaria Airport, Alicante-Elche Miguel Hernández Airport, Málaga-Costa del Sol Airport, Seville Airport, Valencia Airport, Tenerife Norte-Ciudad de la Laguna Airport, Tenerife Sur Airport, César Manrique-Lanzarote Airport, Asturias Airport, Bilbao Airport, Ibiza Airport, El Hierro Airport, Fuerteventura Airport, Santiago-Rosalía de Castro Airport, Menorca Airport, Badajoz Airport, Son Bonet Airport, La Palma Airport and La Gomera Airport.

According to the Updated Strategic Plan 2022–26, Aena expects to close 2024 within a range of 286–303 million passengers.

However, the performance remains sensitive to factors such as the development of macroeconomic conditions, geopolitical conflicts, fuel price increases or potential disruptions on the airline supply side, which may affect the behaviour of air traffic.

³ This includes the airports of Aena S.M.E., S.A. (Aena or the 'Company') and the Región de Murcia International Airport (AIRM).

Data on traffic volume by airports and groups⁴ of airports

Airports and Airport Groups	Passengers			Aircraft movements			Cargo		
	Millions Q1 2024	% Change ¹ 2024/2023	Share Q1 2024	Thousands Q1 2024	% Change ¹ 2024/2023	Share Q1 2024	Tonnes Q1 2024	% Change ¹ 2024/2023	Share Q1 2024
Adolfo Suárez Madrid-Barajas Airport	14.9	10.6%	24.4%	96.8	8.1%	18.5%	177,527	19.2%	60.5%
Barcelona-El Prat Josep Tarradellas Airport	11.4	14.7%	18.8%	74.2	12.7%	14.1%	43,693	20.9%	14.9%
Palma de Mallorca Airport	3.5	11.1%	5.7%	30.2	6.0%	5.8%	1,506	-6.9%	0.5%
Total Canary Islands Group	13.7	12.2%	22.5%	117.6	9.1%	22.4%	7,988	4.6%	2.7%
Total Group I	15.0	17.3%	24.7%	115.4	9.0%	22.0%	9,028	-5.4%	3.1%
Total Group II	2.0	8.8%	3.2%	38.1	-5.8%	7.3%	35,647	20.8%	12.2%
Total Group III	0.4	3.9%	0.7%	52.2	-2.1%	9.9%	17,864	-1.6%	6.1%
TOTAL Spain	60.8	13.2%	100.0%	524.5	6.8%	100.0%	293,253	16.6%	100.0%

¹ Percentage changes are calculated for passengers, aircraft and kilogrammes.

Data of passenger traffic by geographic area

Domestic traffic increased by 8.6% year-on-year, accounting for 34.7% of the total (in line with the share of 34.6% in the three-month period of 2019).

International traffic grew by 15.9% year-on-year. This represents 65.3% of the total (in line with the share of 65.4% for 2019).

Region	Passengers (millions)		% Change	Share	
	Q1 2024	Q1 2023	2024/2023	Q1 2024	Q1 2023
Europe ¹	33.8	29.2	15.8%	55.6%	54.4%
Spain	21.1	19.4	8.6%	34.7%	36.1%
Latin America	2.4	2.1	16.7%	4.0%	3.9%
North America ²	1.4	1.1	18.8%	2.2%	2.1%
Africa	1.1	1.0	6.5%	1.8%	1.9%
Middle East	0.8	0.8	1.7%	1.3%	1.4%
Asia and Others	0.3	0.1	226.9%	0.4%	0.1%
TOTAL	60.8	53.6	13.2%	100.0%	100.0%

¹ Excludes Spain.

² Includes USA, Canada and Mexico.

⁴ Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

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

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

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

Data of passenger traffic by country

The UK market grew by 11.8% year-on-year, accounting for 12.8% of the total.

The German market rose by 17.2% year-on-year. This represents 8.4% of the total.

In these markets, the levels of the three-month period of 2019 have not been reached (13.7% and 9.9% respectively).

Country	Passengers (millions)		% Change	Share	
	Q1 2024	Q1 2023	2024/2023	Q1 2024	Q1 2023
Spain	21.1	19.4	8.6%	34.7%	36.1%
United Kingdom	7.8	7.0	11.8%	12.8%	13.0%
Germany	5.1	4.4	17.2%	8.4%	8.2%
Italy	4.0	3.3	20.1%	6.6%	6.2%
France	2.9	2.7	7.5%	4.8%	5.1%
Netherlands	2.0	1.7	13.6%	3.3%	3.3%
Portugal	1.5	1.5	-0.8%	2.4%	2.7%
Switzerland	1.3	1.1	18.8%	2.2%	2.1%
Belgium	1.3	1.2	12.6%	2.2%	2.2%
Poland	1.1	0.6	81.6%	1.8%	1.1%
Total Top 10	48.1	42.9	12.1%	79.1%	79.9%

Data on passenger traffic by airline

Ryanair has increased the number of passengers transported by 13.1% year-on-year (+31.1% compared to the first quarter of 2019).

The IAG Group recorded 19.1 million passengers and a growth of 8.8% year-on-year (+22.0% compared to the first quarter of 2019).

These airlines concentrate a 51.8% share of passengers in the first quarter of 2024 (47.1% in the first quarter of 2019).

Airline	Passengers (millions)		% Change	Share	
	Q1 2024	Q1 2023	2024/2023	Q1 2024	Q1 2023
Ryanair	12.4	10.9	13.1%	20.4%	20.4%
Vueling	9.8	9.0	9.2%	16.2%	16.8%
Iberia	5.2	5.0	5.0%	8.6%	9.3%
Air Europa	4.1	4.0	3.7%	6.8%	7.4%
Iberia Express	3.1	2.8	11.2%	5.1%	5.2%
EasyJet	2.7	2.5	9.6%	4.5%	4.6%
Binter Group	2.3	2.1	14.4%	3.9%	3.8%
Air Nostrum	2.0	1.7	17.1%	3.4%	3.3%
Jet2.Com	1.6	1.4	13.1%	2.6%	2.6%
Wizz Air	1.6	1.1	43.0%	2.6%	2.0%
Total Top 10	44.9	40.5	11.0%	73.9%	75.4%

Low-cost airlines recorded 35.8 million passengers and a 14.1% year-on-year increase (+26.8% compared to the first quarter of 2019). Its market share has grown to 58.9% in the first quarter of 2024 (58.5% in the first quarter of 2023 and 53.5% in the first quarter of 2019).

2024 summer season

The airlines have scheduled a capacity of 243 million seats in the airports of the network, from 31 March up to 26 October 2024. This figure implies 7.9% more seats than those scheduled in the same season of 2023⁵.

The airports from which most seats are offered are Adolfo Suárez Madrid-Barajas Airport (48.2 million and +6.8%) and Barcelona-El Prat Josep Tarradellas Airport (42.2 million and +11%). They are followed by Palma de Mallorca Airport (33.2 million and +8.3%), Málaga-Costa del Sol Airport (20 million and +10.9%), Alicante-Elche Airport (14.2 million and +13.1%), Gran Canaria Airport (9.8 million and +11.6%) and Ibiza Airport (9.8 million and +4%).

By geographical areas, the domestic market increases its planned seats capacity by 2.8% and the European market by 10.1% compared to the previous summer season. On international routes, markets with the UK, Germany and Italy have increased their planned seats capacity by 8.3%, 5.9% and 22%, respectively.

Aeronautical commercial incentive

The Board of Directors of Aena approved a new three-year incentive plan on 30 January 2024. In the summer and winter seasons 2024, 2025 and 2026, the following will be incentivised:

- New routes to destinations not served at airports of more than 3 million passengers, compared to the previous equivalent season and except on routes operated to Asia. The incentive consists of a refund of 100% of the passenger charge corresponding to the number of passengers of each company that starts new routes.
- Growth in the number of passengers on routes to Asia, compared to the previous equivalent season. 100% of the passenger charge will be refunded for passengers corresponding to each company's contribution to growth.
- Growth in the number of passengers at airports of less than 3 million passengers. 100% of the passenger charge will be refunded for additional passengers in 2024, 2025 and 2026 with respect to the equivalent 2023 season.

The maximum number of passengers to be incentivised by company is limited to the number of passengers in which the airline shows growth at the airport and across the total network.

Additionally, the incentive in force since 2019 for operating in the Algeciras and Ceuta Heliports has been extended. This entails a 50% refund of the passenger and airport security charge, for all departing commercial passengers, if passenger traffic is maintained by at least 75% of that in the previous equivalent season.

2.2. International shareholdings

Aena's shareholdings abroad, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., extend to 33 airports at the end of the three-month period: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

The investee company SACSA has been the concession company of the Rafael Núñez International Airport, in Colombia, until 29 February 2024.

Company	Passengers (millions)		% Change ¹	Shareholding	
	Q1 2024	Q1 2023	2024/2023	Direct	Indirect
London Luton Airport (United Kingdom)	3.4	3.3	3.4%	51.0%	
Northeast Brazil Airport Group (ANB)	4.0	3.7	8.3%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	6.5	6.1	6.9%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica)	15.6	15.6	0.1%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	1.7	1.7	-2.4%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) ² – SACSA	1.2	1.2	1.2%	37.9%	
TOTAL	32.3	31.5	2.6%		

¹ The percentage change is calculated in passengers.

² The concession ended on 29 February. Q1 traffic data includes January and February (1.7 million passengers in Q1 2023).

⁵ Based on a standard season of 30 weeks. Therefore, the data has been adjusted to offset the impact of one extra week in the summer season of 2023. They compare the airlines' planned seat capacity for the summer of 2024 season at 31 January 2024 with the scheduled seat capacity for the summer of 2023 at 31 January 2023. Data published on 19 March 2024.

2.2.1 Subsidiaries

London Luton Airport

Has recorded 3.4 million passengers, which represents a year-on-year increase of 3.4% (-8.1% compared to the first quarter of 2019).

The three main airlines operating at the airport—Wizz Air, easyJet and Ryanair—have recovered 109%, 95% and 80%, respectively, of their passenger traffic of the first quarter of 2019.

In aircraft movements, 27,799 operations were recorded (+1.6% year-on-year and -8.6% compared to the first quarter of 2019).

The cargo volume recorded 7,357 tonnes of cargo (+7.2% year-on-year and -23.3% compared to the first quarter of 2019).

Approved capacity increase

For the effective implementation of the approval of the airport capacity, from the currently authorised annual limit of 18 million passengers to 19 million, the concession company (London Luton Airport Operations Limited [LLAOL]) submitted on 16 February the required specific plans for noise reduction ('Noise Contour Reduction Strategy'), emissions reduction plans ('Carbon Reduction Strategy') and access management plans ('Travel Plan' and 'Carpark Management Plan').

The local planning authority approved the access management plan as well as the emissions reduction plan in April, and the noise reduction plan is expected to be approved in the coming weeks.

Future capacity expansion

In relation to the process of requesting and approving an increase of the airport capacity, from the annual limit currently authorised to 32 million passengers, by way of a Development Consent Order (DCO), the 'Examination Phase' has ended on 10 February. The next phase of approval is estimated not to end before 10 August 2024, even though there may later be a period called 'Judicial Review' that could extend the final approval.

The concession company has expressed support for the DCO by letter sent to Luton Rising on 8 February 2024, in which it reiterates the importance of successfully completing the process of negotiating the business aspects of the concession contract to enable the capacity increase to be implemented operationally.

Concession term

On 17 November 2021, the London Luton Airport Sustainable Recovery Agreement with Luton Borough Council was formalised to compensate for the loss of activity resulting from the pandemic. The agreement envisages an extension of the concession of 16.5 months (31 March 2031 to 15 August 2032).

ANB

Airport	Passengers (millions)		% Change ¹
	Q1 2024	Q1 2023	2024/2023
Recife	2.4	2.3	4.8%
Maceió	0.7	0.6	11.1%
João Pessoa	0.4	0.4	14.2%
Aracaju	0.3	0.3	9.1%
Juazeiro do Norte	0.1	0.1	3.8%
Campina Grande	0.1	-	162.4%
TOTAL	4.0	3.7	8.3%

¹ The percentage change is calculated in passengers.

ANB's six airports reached 4.0 million passengers, representing a year-on-year growth of 8.3% (+5.7% compared to the first quarter of 2019).

In aircraft movements, 40,056 operations were recorded (+17.3% year-on-year and +14.7% compared to 2019).

The cargo volume recorded reached 16,108 tonnes of cargo (+4.5% year-on-year and +2.7% compared to 2019).

Concession term

The concession has a period of 30 years, extendable for an additional 5 years, counted from the date on which the contract became fully effective (9 October 2019).

BOAB

Airport	Operational transfer date	Passengers (millions)		% Change ¹
		Q1 2024	Q1 2023 ²	2024/2023
Congonhas-São Paulo	10/10/2023	5.52	5.05	9.2%
Campo Grande	13/10/2023	0.34	0.38	-11.4%
Uberlândia	17/10/2023	0.23	0.25	-6.6%
Santarém	07/11/2023	0.11	0.09	16.5%
Marabá	10/11/2023	0.09	0.09	-0.8%
Montes Claros	13/11/2023	0.07	0.08	-8.7%
Carajás	16/11/2023	0.04	0.04	16.1%
Altamira	21/11/2023	0.03	0.02	29.5%
Uberaba	24/11/2023	0.02	0.02	4.5%
Corumbá	27/11/2023	0.01	0.01	-31.1%
Ponta Porã	30/11/2023	0.01	0.02	-38.8%
TOTAL		6.5	6.1	6.9%

¹ The percentage change is calculated in passengers.

² Data from Infraero (previous manager). BOAB took over control of the airports between the months of October and November 2023.

BOAB's eleven airports recorded 6.5 million passengers, up by 6.9% year-on-year (-3.3% compared to the first quarter of 2019).

In aircraft movements, a total of 75,846 operations were recorded (+0.7% year-on-year and +3.9% compared to 2019).

The cargo volume recorded was 12,467 tonnes of cargo (+7.0% year-on-year and -21.5% compared to 2019).

Concession term

The concession has a period of 30 years, extendable for an additional 5 years, counted from the date on which the contract became fully effective (5 June 2023).

2.2.2 Jointly controlled and associated companies
Grupo Aeroportuario del Pacífico (GAP)

Have recorded 15.6 million passengers, which represents a year-on-year increase of 0.1% (+31.3% compared to the traffic in the first quarter of 2019).

Year-on-year domestic traffic fell by 6.3% and international traffic grew by 7.5%.

At the Group's airports in Mexico, the passenger volume decreased by 0.6% year-on-year (+30.4% compared to the first quarter of 2019). At the end of 2023 and the beginning of 2024, there has been a decline in the offering of seats resulting from the preventive reviews of the Pratt & Whitney engines of the A320neo and A321neo family.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

Has recorded 1.7 million passengers, which represents a year-on-year reduction of 2.4% (+27.6% compared to the traffic in the first quarter of 2019).

Domestic traffic fell by 4.1% year-on-year and international traffic increased by 4.9%.

Domestic traffic has been heavily affected by the cease of operations of low-cost airlines Viva Air and Ultra Air at the end of February and March 2023, respectively.

Regarding the concession contract, it should be noted that, although it ends on 30 April 2024, the Colombian Minister of Transportation announced its extension on 5 March.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

The concession ended on 29 February 2024.

Traffic in the first two months of the year grew by 1.2% year-on-year.

Domestic traffic fell by 5.9% year-on-year and international traffic grew by 31.7%. Like at Cali Airport, domestic traffic has been severely affected by the ceasing of operations of the two low-cost airlines, Viva Air and Ultra Air.

3. Business lines

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

- **Airports:** this segment includes the Aena's operations as manager of the airports that form part of its network in Spain and which are identified in the aviation activity. Likewise, the Airports segment includes the activity of managing the commercial spaces in the airport terminals and the network of car parks, which are identified under the so-called Commercial activity.
- **Real estate services:** essentially includes the Aena's operation of the industrial and real estate assets that are not located inside in the airport terminals.
- **Región de Murcia International Airport (AIRM):** this corresponds to the revenue and expenses related to the operation of this airport under a concession model by the subsidiary company Sociedad Concesionaria del Aeropuerto Internacional de la Región de Murcia S.M.E., S.A. (SCAIRM).
- **International:** the operations of the subsidiary Aena Desarrollo Internacional S.M.E., S.A. correspond to the Group's international development activity, which consists of investments in other airport managers. Within this segment, it is detailed the breakdown of the operations carried out in the period by the concession companies that manage these assets abroad: London Luton Airport, Northeast Brazil Airport Group (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB).

3.1 Airports Segment

3.1.1 Aeronautical activity

Airport Regulation Document 2017–21 (DORA I)

Request for the modification of DORA 2017–21

As indicated in section 10 (Subsequent events) on 3 April 2024, Aena received notification from the High Court of Justice of Madrid (TSJM).

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (DGAC) modify DORA 2017–21 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances provided for in the aforementioned Article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation coincide. Therefore, the corresponding legal proceedings were initiated and are being substantiated at the TSJM.

This amendment request is also in line with the measures adopted by the regulators of various countries, which have recognised the economic imbalance suffered by airport managers in connection with COVID-19.

On the basis of these arguments, Aena filed a contentious administrative appeal that gave rise to the ordinary procedure followed before the TSJM and the judgment of 14 March 2024.

In its judgement of 14 March 2024, the TSJM does not analyse whether the substantive requirements for the amendment of the DORA are met, but it does analyse the correction of the administrative procedure carried out by the DGAC and resolves to annul the appealed resolutions and to reverse the actions to the moment prior to issuing the resolution, so that a hearing and other actions corresponding to the procedure that was being processed can proceed, and once done, the appropriate resolution can be issued.

Airport Regulation Document 2022–26 (DORA II)

Regulated Asset Base

The average regulated asset base at the close of 2023 amounted to €9,560.1 million.

2024 airport charges

On 2 February 2024, the CNMC issued its resolution on the supervision of Aena's airport charges for 2024, stating that the IMAAJ to be applied is €10.35 per passenger, which results in a 4.09% change in the charge compared to the one for 2023.

This change, applicable as of 1 March 2024, of the IMAAJ for 2024 in relation to IMAAJ for 2023 (set at €9.95 per passenger⁶), is a consequence of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2022 and the effect of the P index (calculated in accordance with the methodology established in Royal Decree 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022).

Prior to the CNMC resolution, on 30 January 2024, the Council of Ministers approved a P index of +3.5%.

Appeals against airport charges

- In relation to the airport charges for 2022, on 3 February 2022, the CNMC notified Aena of the initiation of dispute proceedings filed by IATA Spain and Ryanair DAC against the decision of Aena's Board of Directors dated 21 December 2021 setting the airport charges for the fiscal year 2022. On 24 March 2022, the CNMC decided to dismiss the disputes and declared the update approved by Aena's Board of Directors applicable ('Resolution of disputes 2022'). Likewise, on 17 February 2022, the CNMC issued the Resolution on the supervision report regarding the airport charges applicable by Aena S.M.E., S.A. in the fiscal year 2022 ('Report on supervision').

In relation to these resolutions:

- Ryanair DAC filed a contentious-administrative appeal with the National Court against the Resolution of disputes 2022, which is pending resolution.
- Ryanair DAC, Emirates and Lufthansa filed contentious-administrative appeals with the National Court against the Report on supervision. The appeals filed by Emirates and Lufthansa have ended without judgment and the appeal filed by Ryanair DAC is pending resolution.

The Management of Aena considers that the resolution of these procedures would not have a significant impact on the Group's consolidated financial statements.

- In relation to the airport charges for 2023, on 23 September 2022, the CNMC notified Aena of the initiation of dispute proceedings filed by ALA, Ryanair and IATA against the decision of Aena's Board of Directors dated 26 July 2022 setting the airport charges for the fiscal year 2023.

On 15 December 2022, the CNMC decided to partially uphold the aforementioned disputes ('Resolution of disputes 2023'). Ryanair DAC and IATA filed contentious-administrative appeals with the National Court against the CNMC resolution. Both appeals are pending resolution.

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

- In relation to the 2024 airport charges approved by the Board of Directors of Aena on 25 July 2023, Ryanair DAC, IATA and ALA have filed before the CNMC against its approval, which is pending resolution by the CNMC.

On 6 March 2024, the CNMC issued a Resolution by which it partially upheld the disputes filed, since, although it approved a P-index of 3.5%, an IMAAJ of €10.35 and a change in airport charges of 4.09%, it considered that said change should be modulated according to the provisions of the Resolution on the Airport Charges for 2024.

On 19 April 2024, the CNMC served notice to Aena by which they summon the Company to appear before the National Court for the contentious-administrative appeal filed by IATA against the CNMC resolutions of 1 February 2024 and of 6 March 2024.

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

⁶ The applicable IMAAJ for 2023 of €9.95 per passenger includes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs was set at €0.18 per passenger. Excluding the recovery of these costs, the applicable IMAAJ is €9.77 per passenger and the change in the charge for 2024 versus 2023 is of +5.97%.

Key figures

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	622,260	511,925	110,335	21.6%
Airport charges:	601,464	493,920	107,544	21.8%
Passengers	267,980	221,286	46,694	21.1%
Landings	165,713	137,168	28,545	20.8%
Security	91,363	74,172	17,191	23.2%
Boarding airbridges	21,771	18,500	3,271	17.7%
Handling charges	25,121	21,001	4,120	19.6%
Fuel	7,029	5,851	1,178	20.1%
Parking facilities	13,108	10,297	2,811	27.3%
On-board catering	2,420	2,099	321	15.3%
Recovery of COVID-19 costs	6,959	3,546	3,413	96.2%
Other airport services	20,796	18,005	2,791	15.5%
Other operating revenue	10,032	10,512	-480	-4.6%
Total revenue	632,292	522,437	109,855	21.0%
Total expenses (including depreciation and amortisation)	-605,136	-589,219	15,917	2.7%
EBITDA	180,545	84,536	96,009	113.6%

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

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

In the first quarter of 2024, the revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer, as well as the larger size of the aircrafts and the change in airport charges.

In January and February, revenue from airport charges includes the change in charges for 2023 (applied from 1 March 2023 to 29 February 2024), an increase of +6.84%. This change in the charges excludes the recovery of the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19. The recovery of these costs (applied from 1 March 2023), is reflected as revenue in the 'Recovery of COVID-19 costs' line in the above table.

On 1 March, the charges for 2024 came into force, which represent a +5.97% increase compared to the 2023 IMAAJ excluding the recovery of COVID-19 costs (explained in the previous section 'Airport charges for 2024'). The effect of this change on the charges was +€36.6 million.

In the first quarter of 2024, there was a dilution in regulated revenues amounting to €28.3 million (€26.3 million in the first quarter of 2023).

Commercial incentives have resulted in a lower revenue of €5.0 million (€6.7 million in the first quarter of 2023).

Rebates for connecting passengers amount to €17.8 million (€15.6 million in the first quarter of 2023).

3.1.2 Commercial activity

Key figures

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	399,235	334,364	64,871	19.4%
Other operating revenue	2,982	2,638	344	13.0%
Total revenue	402,217	337,002	65,215	19.4%
Total expenses (including depreciation and amortisation)	-106,546	-123,348	-16,802	-13.6%
EBITDA	321,077	238,385	82,692	34.7%

Revenue by commercial activity

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Duty-free shops	131,660	95,221	36,439	38.3%
Specialty shops	30,084	27,693	2,391	8.6%
Food and beverage	79,192	70,005	9,187	13.1%
Car rental	42,004	37,696	4,308	11.4%
Car parks	43,716	37,942	5,774	15.2%
VIP services	27,899	20,635	7,264	35.2%
Advertising	6,612	6,354	258	4.1%
Leases	7,566	9,041	-1,475	-16.3%
Other commercial revenue ¹	30,502	29,777	725	2.4%
Ordinary commercial revenue	399,235	334,364	64,871	19.4%

¹ Includes various commercial operations, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period (Commercial and Real Estate Services) includes the items summarised in the following table:

Commercial and Real Estate Services Millions of euros	Revenue		% Change 2024/2023	
	Q1 2023	Q1 2024	€ million	%
Total business activity	350.4	404.9	54.6	15.6%
Revenue from Fixed and Variable Rents invoiced	271.4	306.2	34.8	12.8%
Revenue from MAG ¹ to be invoiced	78.9	98.7	19.8	25.1%
Straight-line deferrals and other adjustments	6.9	21.3	14.5	210.1%
TOTAL	357.2	426.3	69.0	19.3%

¹ Minimum annual guaranteed rents.

Commercial activity has improved notably compared to 2023. Aena's revenue from fixed and variable rents increased by 12.8% compared to the first quarter of 2023, and revenue per passenger remained steady (€5.07 in the first quarter of 2023 versus €5.05 in the first quarter of 2024) as shown in the table on page 14. Including the minimum annual guaranteed rents (MAG) to be invoiced, revenue per passenger has increased from €6.54 to €6.68.

Total sales from commercial activities were 15.8% higher than in the first quarter of 2023 and revenue per passenger grew by 2.2% year-on-year. This pattern is observed across all commercial business lines.

In duty-free shops, sales increased by 17% year-on-year, being remarkable the notable increase in average spending by the British passenger, followed by the EU passenger and within this group, by the French passenger. Meanwhile, the effect of

the application of the duty-free regime on the British passenger after Brexit entails higher percentages of variable rent. This performance is predominantly reflected in the tourist airports, such as Alicante-Elche Airport, Málaga-Costa del Sol Airport and the island airports (Balearic and Canary Islands). Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport stand out, receiving a higher percentage of British passengers. The variable rent from the Canary Islands group has surpassed the MAG rents for the period.

In specialty shops, sales have increased by 22%, reflecting the activity of the new shops. By types of shops, the delicatessen and convenience specialty shops (40% of the total sales of the business line) have strengthened, as well as the specialty shops with children's components (family leisure, confectionery and sweets and toys shops) throughout the airport network.

In food and beverage, sales have increased by 14% year-on-year, favoured by the general upward trend in consumption and by price increases. Sales at Málaga-Costa del Sol Airport (+28% year-on-year), Palma de Mallorca Airport (+22%) and Alicante-Elche Airport (+20%) stand out.

In the car rental line, sales have risen by 17% year-on-year, which reflects the increase in prices and contracts, as well as the growth in passenger traffic at tourist airports, mainly at the Canary Island airports and at the Málaga-Costa del Sol Airport, Alicante-Elche Airport and Palma de Mallorca Airport, as well as at the Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.

In VIP services, the growth is a result of the increase in the number of users and the prices of the VIP lounges, as well as from larger capacity. With respect to the first quarter of 2023, the capacity has increased in 7 of the 18 airports that offer this service, although, in the case of Tenerife Sur Airport, Gran Canaria Airport and Ibiza Airport, the available spaces have been reduced due to the improvement works that are being carried out.

Car parks revenue has increased due to the optimisation of available parking lots and improved pricing policies. The number of operations grew by 11.3% year-on-year.

Car rental

As mentioned in section 10 (Subsequent events), on 30 April, the Board of Directors of Aena awarded the tender for the driverless car rental service.

179 licenses have been awarded at 30 airports.

The new licenses comprise 19,095 spaces (17,847 in the previous contracts) and the term of the contracts will last 5 years (extendable for 2 additional annuities).

Current contracts expire on 31 October 2024.

Breakdown of revenue (Commercial and Real Estate Services) by commercial activity

The following items shown in the table above, are broken down by activity:

- Revenue from Fixed and Variable Rents invoiced.
- Revenue from MAG to be invoiced.

Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	Q1 2023	Q1 2024	% Change 2024/2023
Duty-free shops	60,187	61,807	2.7%
Specialty shops	15,536	19,219	23.7%
Food and beverage	39,903	48,660	21.9%
Car rental	37,706	41,896	11.1%
Car parks	37,942	43,716	15.2%
VIP services	23,201	30,605	31.9%
Utilities	15,567	14,529	-6.7%
Real estate services	21,798	24,480	12.3%
Advertising	3,432	5,139	49.7%
Commercial operations	7,202	7,292	1.3%
Other	8,960	8,860	-1.1%
TOTAL	271,434	306,204	12.8%

Euros per passenger	Q1 2023	Q1 2024	% Change 2024/2023
Duty-free shops	1.12	1.02	-9.3%
Specialty shops	0.29	0.32	9.3%
Food and beverage	0.74	0.80	7.7%
Car rental	0.70	0.69	-1.9%
Car parks	0.71	0.72	1.8%
VIP services	0.43	0.50	16.5%
Utilities	0.29	0.24	-17.6%
Real estate services	0.41	0.40	-0.8%
Advertising	0.06	0.08	32.2%
Commercial operations	0.13	0.12	-10.6%
Other	0.17	0.15	-12.7%
TOTAL	5.07	5.05	-0.4%

Revenue from MAG Rents:

Thousands of euros	Q1 2023	Q1 2024	% Change 2024/2023
Duty-free shops	35,034	50,393	43.8%
Specialty shops	9,988	11,417	14.3%
Food and beverage	25,768	26,730	3.7%
Car rental	5	45	713.4%
VIP services	11	10	-7.6%
Real estate services	854	1,486	74.0%
Advertising	2,839	1,531	-46.1%
Commercial operations	4,428	7,102	60.4%
TOTAL	78,926	98,713	25.1%

Euros per passenger	Q1 2023	Q1 2024	% Change 2024/2023
Duty-free shops	0.65	0.83	27.0%
Specialty shops	0.19	0.19	0.9%
Food and beverage	0.48	0.44	-8.4%
Car rental	0.00	0.00	618.3%
VIP services	0.00	0.00	-18.4%
Real estate services	0.02	0.02	53.7%
Advertising	0.05	0.03	-52.4%
Commercial operations	0.08	0.12	41.7%
TOTAL	1.47	1.63	10.5%

3.2 Real estate services segment

Key figures

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	27,018	22,852	4,166	18.2%
Other operating revenue	261	635	-374	-58.9%
Total revenue	27,279	23,487	3,792	16.1%
Total expenses (including depreciation and amortisation)	-17,607	-19,610	-2,003	-10.2%
EBITDA	13,917	8,082	5,835	72.2%

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

Revenue growth in this segment reflects that activity levels maintain reasonably high degrees of occupancy.

The performance of cargo activity has remained excellent. Revenue increased by 28.5% year-on-year. The volume of cargo reached 293,253 tonnes across the airport network in Spain, which represents an increase of 16.6% year-on-year.

3.3 Región de Murcia International Airport

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

In the first quarter of 2024, this airport recorded 92,020 passengers and 871 aircraft movements, representing a year-on-year change of +19.9% and +18.0%, respectively, (-24.4% and -11.7% compared to the first quarter of 2019).

Key figures

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	2,294	1,848	446	24.1%
Other operating revenue	27	14	13	92.9%
Total revenue	2,321	1,862	459	24.7%
Total expenses (including depreciation and amortisation)	-4,302	-4,410	108	-2.4%
EBITDA	-1,846	-2,445	599	-24.5%

Concession term

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

3.4 International segment

Key figures

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	169,649	142,195	27,454	19.3%
Other operating revenue	52	10	42	420.0%
Total revenue	169,701	142,205	27,496	19.3%
Total expenses (including depreciation and amortisation)	-130,792	-120,484	10,308	8.6%
EBITDA	67,739	40,027	27,712	69.2%

The international segment includes the consolidation of the subsidiary companies London Luton Airport, Aeroportos do Nordeste do Brasil (ANB) and Bloco de Onze Aeroportos do Brasil (BOAB), as well as the advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €78.0 million in revenue and €25.3 million in EBITDA.
- The consolidation of ANB contributed €43.8 million in revenue and €15.5 million in EBITDA.
- The consolidation of BOAB contributed €44.1 million in revenue and €25.3 million in EBITDA.

London Luton Airport

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	35,644	34,739	905	2.6%
Commercial revenue	42,399	33,724	8,675	25.7%
Total revenue	78,043	68,463	9,580	14.0%
Staff costs	-15,613	-13,649	1,964	14.4%
Other operating expenses	-37,203	-27,001	10,202	37.8%
Losses, impairment and changes in provisions for commercial operations	72	-165	-237	-143.6%
Depreciation and amortisation of fixed assets	-14,552	-14,791	-239	-1.6%
Total expenses	-67,296	-55,606	11,690	21.0%
EBITDA	25,299	27,648	-2,349	-8.5%
Operating profit/(loss)	10,747	12,857	-2,110	-16.4%

Euro/Sterling exchange rate: 0.8563 in Q1 2024 and 0.8831 in Q1 2023.

In local currency, revenue from London Luton airport (£66.8 million) increased by 10.5% year-on-year (+£6.4 million).

- Aeronautical revenue (£30.5 million) fell by 0.5% year-on-year (-0.2 million).

This change is mainly affected by non-recurring revenue that occurred in the first quarter of 2023 (£3.8 million) arising from contractual conditions with an airline. Excluding this effect, aeronautical revenue has increased by £3.6 million (+13.6%) due to traffic growth, the increase of the airport charges and activities such as general aviation and cargo.

- Commercial revenue (£36.3 million) grew by 21.9% year-on-year.

This increase is mainly due to the increase in rents from real estate properties (£1.7 million and +31.35%), as well as higher revenues from retail activities (£1.9 million and +16%).

The main retail lines have grown: duty-free shops (+11.3%) and food and beverage (+28.6%), despite having been affected by the drop in the penetration rate and the works carried out in the terminal to locate the expansion of a food and beverage point.

Operating expenses (staff costs and other operating expenses) have reached £45.2 million and have increased year-on-year by 26.0% (+£9.3 million). This change is due to the new additions in the headcount derived from the growth of activity, the inflationary pressure and the increase in the additional operating expenses required for the change in operations resulting from the car park fire incident. In addition, the concession fee increased from £10.0 million in the first quarter of 2023 to £12.5 million in the first quarter of 2024.

EBITDA stands at £21.7 million (-11.3% year-on-year and -£2.8 million). Excluding the concession fee, EBITDA amounted to £34.1 million (-1.0% year-on-year and -£0.3 million).

ANB

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	18,612	14,930	3,682	24.7%
Commercial revenue	8,446	6,660	1,786	26.8%
Other revenue	16,714	48,404	-31,690	-65.5%
Total revenue	43,771	69,994	-26,223	-37.5%
Staff costs	-3,229	-3,295	-66	-2.0%
Other operating expenses	-25,054	-56,628	-31,574	-55.8%
Losses, impairment and changes in provisions for commercial operations	-5	335	-340	-101.5%
Depreciation and amortisation of fixed assets	-8,032	-3,515	4,517	128.5%
Total expenses	-36,320	-63,103	-26,783	-42.4%
EBITDA	15,483	10,406	5,077	48.8%
Operating profit/(loss)	7,451	6,891	560	8.1%

Euro/Brazilian Real exchange rate: 5.375 in Q1 2024 and 5.575 in Q1 2023.

In local currency, ANB's revenue fell by 39.7% year-on-year (-R\$154.9 million) to R\$235.3 million.

- Aeronautical revenue (R\$100.0 million) has grown by 20.2% year-on-year, due to the increased traffic, the update in the airport charges and the partial compensation from the rebalancing of the concession fee to alleviate the effects of COVID-19 suffered in the 2020–23 period.
- Commercial revenue (R\$45.4 million) increased by 22.3% year-on-year, driven by improvements in commercial offering following the completion of the Phase IB works that have added new retail spaces and attracted new commercial operators.
- Other revenue (R\$89.8 million) has fallen by 66.7 year-on-year (-R\$180.0 million) due to lower construction services (IFRIC 12) derived from the completion of the Phase IB works of the concession contract, corresponding to the development of the expansion projects and other improvement actions at the airports. However, complementary works (mostly linked to commercial spaces) continue to be carried out.

Operating expenses (staff costs and other operating expenses) have reached R\$152.0 million and have decreased by 54.5% year-on-year (-R\$182.0 million) mainly due to the lower construction services (IFRIC 12) indicated above.

Excluding the impact from the expenses of construction services (with a neutral effect on EBITDA), the operating expenses amounted to R\$62.4 million and have decreased 2.8% year-on-year (-R\$1.8 million).

EBITDA reached R\$83.2 million (+43.4% year-on-year and +R\$25.2 million).

BOAB

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	27,597	-	27,597	-
Commercial revenue	13,453	-	13,453	-
Other revenue	3,044	-	3,044	-
Total revenue	44,094	-	44,094	-
Staff costs	-3,971	-	3,971	-
Other operating expenses	-14,561	-811	13,750	1,695.4%
Losses, impairment and changes in provisions for commercial operations	-239	-	239	-
Depreciation and amortisation of fixed assets	-6,208	-	6,208	-
Total expenses	-24,979	-811	24,168	2,980.0%
EBITDA	25,323	-811	26,134	-3,222.4%
Operating profit/(loss)	19,115	-811	19,926	-2,457.0%

Euro/Brazilian Real exchange rate: 5.375 in Q1 2024 and 5.575 in Q1 2023.

In local currency, BOAB has recorded revenues of R\$237.0 million:

- R\$148.3 million are aeronautical revenue.
- R\$72.3 million are commercial revenue.
- Other revenue of R\$16.4 million reflects the construction services (IFRIC 12) for the development of the engineering projects for the future expansion of the airports (Phase I-B of the concession contract).

Operating expenses (staff costs and other operating expenses) have increased to R\$99.6 million.

Excluding the impact from the construction services (with a neutral effect on EBITDA), the operating expenses amounted to R\$83.3 million.

EBITDA reached R\$136.1 million.

Affiliates

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

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	Monetary units per euro	Q1 2024	Q1 2023	% Year-on-year change
AMP (Mexico)	7,976	7,563	413	MXN	18.4	20.0	-7.9%
SACSA (Colombia)	-119	189	-308	COP	4,251.3	5,103.1	-16.7%
AEROCALI (Colombia)	1,655	1,274	381	COP	4,251.3	5,103.1	-16.7%
Total share in profit or loss of affiliates	9,512	9,026	486				

In relation to AEROCALI, as indicated in section 2.2.2 (Jointly controlled and associated companies), the concession of the Rafael Núñez International Airport (Cartagena de Indias-Colombia) managed through this Company ended on 29 February 2024.

4. Income statement

Thousands of euros	Q1 2024	Q1 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	1,220,338	1,013,184	207,154	20.4%
Other operating revenue	12,693	13,495	-802	-5.9%
Total revenue	1,233,031	1,026,679	206,352	20.1%
Supplies	-40,574	-40,479	95	0.2%
Staff costs	-151,951	-137,472	14,479	10.5%
Other operating expenses	-467,373	-463,401	3,972	0.9%
Losses, impairment and changes in provisions for commercial operations	4,801	-10,303	-15,104	-146.6%
Write-off of financial assets	-149	-5,763	-5,614	-97.4%
Depreciation and amortisation of fixed assets	-211,477	-198,663	12,814	6.5%
Profit from disposals of fixed assets	-1,039	-1,205	-166	-13.8%
Other profit/(loss) – net	4,335	529	3,806	719.5%
Total expenses	-863,427	-856,757	6,670	0.8%
EBITDA	581,081	368,585	212,496	57.7%
Operating profit/(loss)	369,604	169,922	199,682	117.5%
Finance income	29,882	23,451	6,431	27.4%
Finance expenses	-59,861	-44,699	15,162	33.9%
Other net finance income/(expenses)	-2,408	19,745	-22,153	-112.2%
Net finance income/(expenses)	-32,387	-1,503	30,884	2,054.8%
Profit/(loss) of equity-accounted investees	9,512	9,026	486	5.4%
Profit/(loss) before tax	346,729	177,445	169,284	95.4%
Corporate income tax	-84,286	-41,932	42,354	101.0%
Consolidated profit/(loss) for the period	262,443	135,513	126,930	93.7%
Profit/(loss) for the period attributable to non-controlling interests	1,447	1,960	-513	-26.2%
Profit/(loss) for the period attributable to shareholders of the parent company	260,996	133,553	127,443	95.4%

Main changes

Total revenues reflect a year-on-year increase of €206.4 million (+20.1%). The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €659.9 million and recorded a year-on-year increase of €18.5 million (+2.9%). This change reflects, among other things, the effect of the increased activity and the operational level of terminals and airport spaces.

- Staff costs grew €14.5 million (+10.5%).

For Aena, they increased by €8.4 million (+7.1%). This increase is primarily the result of the salary review for the year (+2.5%) and the new additions in the headcount in 2023.

For London Luton Airport, they increased by €2.0 million, mainly due to new additions as a result of the recovery in activity and the salary review.

For ANB, they have decreased by €0.1 million. The corporate resources of this Company are shared with BOAB, which has produced this negative change, with part of the staff costs having been transferred to the new concession company.

The staff costs for BOAB have amounted to €4.0 million.

- Other operating expenses have increased by €4.0 million (+0.9%).

For Aena, they have increased by €10.8 million (+2.9%). As shown in the table below, electricity expenditure has been reduced by €8.6 million (-25.3% year-on-year):

Millions of euros	Q1		Change 2024/2023	
	2023	2024	€	%
Taxes	154.7	154.4	-0.3	-0.2%
Electricity	34.0	25.4	-8.6	-25.3%
Maintenance	51.0	55.7	4.7	9.1%
Security	49.3	56.2	6.9	13.9%
Cleaning and baggage trolleys	20.0	19.7	-0.3	-1.7%
PRM services	11.7	19.5	7.8	66.8%
Professional services	13.7	15.8	2.1	15.7%
VIP lounges	6.9	8.8	1.9	27.1%
Car parks	5.5	5.7	0.1	2.4%
Other	29.2	25.8	-3.5	-11.9%
Total	376.1	386.9	10.8	2.9%
Total (excluding electricity)	342.1	361.5	19.4	5.7%

Excluding the impact from lower electricity costs due to the evolution of prices, the year-on-year increase was €19.4 million (+5.7%).

The expense items that reflect a greater year-on-year increase are: the service to people with reduced mobility (PRM), security and maintenance, owing to the new contracts (awarded in 2023) which involve higher costs.

For London Luton Airport, other operating expenses have increased by €10.2 million (+37.8%), mainly due to the increase in the concession fee for the higher number of passengers, the additional operating expenses required by the change of operations derived from the car park fire incident, as well as the higher cost of energy.

For ANB, these expenses have decreased by €31.6 million, as a result of the lower expenses for construction services (IFRIC 12) owing to the completion of the works of Phase I-B of the concession contract (-€31.7 million). Excluding this expense (neutral effect on EBITDA) other operating expenses have increased by €0.2 million.

For BOAB, expenses of €14.6 million have been recorded, including €3.0 million corresponding to construction services (IFRIC 12) for engineering projects for the future expansion of airports (Phase I-B of the concession contract). This amount has a neutral effect on EBITDA.

Losses, impairment and changes in provisions for commercial operations includes the reversal of the impairment of debts of commercial customers of Aena in the first quarter of 2024. In the first quarter of 2023, it reflected the accrued provision for impaired accounts receivable.

The heading 'Write-off of financial assets' reflects the amount corresponding to the reductions in commercial rents for the period.

Other net gains/(losses) reflects an increase of €3.8 million, mainly due to the compensation received from the insurance corresponding to the damages caused by the fire incident of the roof of the Alicante-Elche Airport terminal in 2020 (€3.3 million).

The financial result reflects a decrease in net expenses of €30.9 million, due to the following changes:

- Finance income of €6.4 million, derived from higher interest on the remuneration of deposits and the balance in current accounts (mainly of Aena).
- Finance expenses of €15.2 million, mainly derived from the effect on Aena of the increase in interest rates related to floating-rate debt (+€8.5 million), partially offset by the lower expense amount resulting in the first quarter of 2024 from the credit line drawn down and repaid in the first half of 2023 (-€3 million). In addition, expenditure has increased at Aena due to the accrual of interest on the bond issuance of October 2023 (€5.3 million) and at ANB due to the higher finance expense corresponding to the loans (+€4.2 million).

- Other net finance income/(expenses) of €22.2 million due to the revenue generated on 31 March 2023 from the difference between the valuation at 31 December 2022 of the contracted derivatives set up to cover the risk of fluctuations in the BRL/EUR exchange rate in the disbursements of the concession commitments in Brazil and their final settlement (€23.2 million). The rest of the change relates to the currency translation differences derived from the intra-group loans granted by Aena Desarrollo Internacional S.M.E., S.A. (ADI) to London Luton Airport and to BOAB.

Consolidated EBITDA amounted to €581.1 million and has increased by 57.7% year-on-year (+€212.5 million). The EBITDA margin stands at 47.1% (35.9% at 31 March 2023).

Profit/(loss) of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding Corporate income tax, expenses to the amount of €84.3 million have been recorded, mainly as a consequence of the profit/(loss) for the fiscal year.

The three-month period closed with a net profit of €261.0 million, reflected in the Result attributable to the shareholders of the parent company.

5. Investments

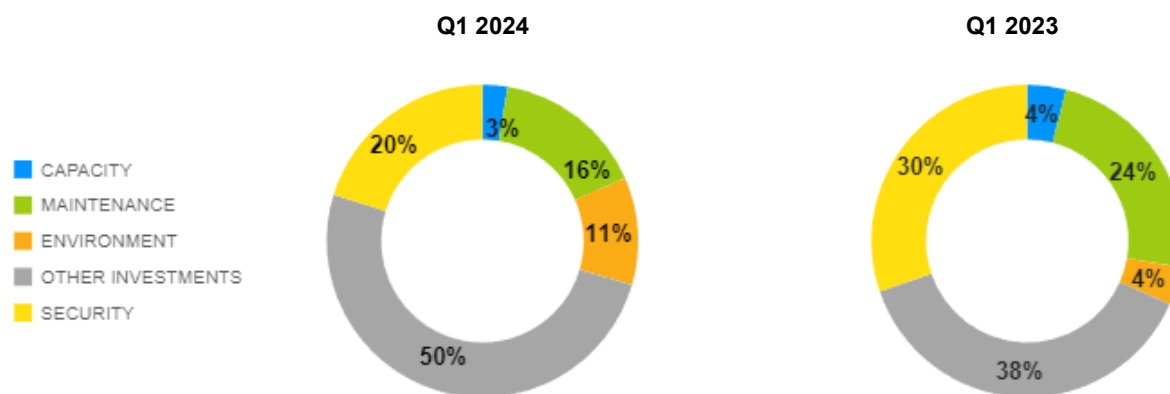
The total amount of the investment paid in the first quarter of 2024 (property, plant and equipment, intangible assets and real estate investment) amounted to €250.0 million (€388.5 million in the first quarter of 2023).

5.1 Spanish airport network⁷

The investment paid amounted to €230.7 million (€178.3 million in the first quarter of 2023), of which €0.3 million corresponds to AIRM (€15 thousand in the first quarter of 2023).

The investment executed stands at €112.2 million. In 2024, an investment volume of €615.2 million is planned to be executed.

The distribution of the investment paid across areas of activity is shown below:



5.2. International shareholdings

London Luton Airport

The investment paid during the first quarter of 2024 amounted to €15.8 million.

In relation to the car park (Terminal Car Park 2) affected by the fire that occurred on 10 October 2023, the demolition work of the building and the contracting process of the reconstruction project have begun.

⁷ Includes airports of Aena S.M.E., S.A. and the Región de Murcia International Airport (AIRM).

The fire incident has rendered the building out of use and the need for demolition and reconstruction. Damages to infrastructure and third parties are covered by the corresponding insurance policies.

With regard to the 'Next Generation' security equipment that allows for the inspection of carry-on baggage without removing liquids, the airport has equipment on 6 lines from the security control and it is planned to complete all the lines during the summer.

ANB

The investment paid during the first quarter of 2024 amounted to €3.2 million.

While Phase IB works have been completed in 2023, some contracts are pending settlement. In addition, complementary works (especially associated with commercial spaces) as well as maintenance work continue to be carried out.

The regulatory authority (ANAC) has conducted the audits of the reception of the works carried out at all airports and will issue its reports throughout 2024. Once ANAC concludes the process favourably, Phase II of the concession contract will begin.

The formal opening of João Pessoa International Airport took place on 8 March 2024.

BOAB

The investment paid during the first quarter of 2024 amounted to €0.2 million.

The Phase I-B infrastructure expansion and adaptation works are scheduled to begin in late 2024 and end in June 2026 for 10 airports and in June 2028 for the Congonhas Airport.

On 25 March 2024, the expansion and modernisation project was presented for the Congonhas Airport, as well as for the rest of the airports. These projects include an investment of R\$4,500 million over the next few years, of which almost R\$2,000 million will go to the Congonhas Airport.

Also presented were the expected short-term improvements ('quick wins') for the Congonhas Airport, which encompass improvement actions in both infrastructure and in the operations and commercial spaces. These improvements include the expansion of the remote boarding lounge, the adaptation of the access routes, the renovation of the toilets and the upgrade of the building façade.

The expansion and modernisation project at the Congonhas Airport—the second busiest in Brazil—will provide this infrastructure, among other actions, with the following:

- New passenger terminal that will double the size of the current one to 105,000 m² and expand the commercial space to 20,000 m² with a larger offer of services for passengers, new VIP lounges, offices and business rooms.
- 19 boarding bridges, which will replace the current 12, which will allow 70% of the boarding to be direct to the aircraft.
- New 215,000 m² apron for the commercial aviation and aircraft parking lots, which will increase from 30 to 37. Existing runways and aprons will receive so-called 'structural reinforcement', and new aircraft taxiways, a new general aviation service road and a quick runway exit will also be built to make operations safer and more efficient.
- The project includes the preservation, revitalisation and integration of areas classified as Historical Heritage.
- In terms of sustainability, the airport will have a new electric substation, which will allow for the use of clean energy. There will also be a new solid waste collection point and a water treatment station, as well as more natural lighting and a more efficient HVAC system.

These works will increase the airport's capacity to 29.5 million passengers annually.

6. Statement of financial position

Thousands of euros	Q1 2024	2023	Change	% Change
ASSETS				
Non-current assets	14,195,950	14,175,297	20,653	0.1%
Current assets	3,538,237	3,380,929	157,308	4.7%
Total assets	17,734,187	17,556,226	177,961	1.0%
EQUITY AND LIABILITIES				
EQUITY	7,816,196	7,558,113	258,083	3.4%
Non-current liabilities	7,161,048	7,336,812	-175,764	-2.4%
Current liabilities	2,756,943	2,661,301	95,642	3.6%
Total equity and liabilities	17,734,187	17,556,226	177,961	1.0%

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

6.1 Main changes

Non-current assets increased by €20.7 million, mainly due to the following changes:

- The heading 'Property, plant and equipment' has decreased by €46.7 million, mainly due to the amount of fixed asset additions which has been lower than amortisations.
- 'Intangible assets' has decreased by €13.8 million, mainly due to:
 - The impact of amortisation associated with intangible assets that has been greater than the additions corresponding mainly to investments in ANB infrastructures and in Aena and BOAB computer applications (net amount of -€8 million).
 - The decrease in the valuation of intangible assets at the closing (net amount of -€6.4 million) due to the effect of the currency translation differences associated with the assets of the subsidiaries as a result of the depreciation of the Brazilian real with respect to the euro and the appreciation of the sterling against the euro.
- Increase in 'Other financial assets' of €66.8 million, is mainly due to the new guarantees provided for the commercial lease agreements, which were deposited in the housing institutes of different Autonomous Communities for the amount of €65.7 million.
- The derivatives recorded on the statement of financial position correspond entirely to Aena's interest rate hedging operations. The valuation of these contracts at 31 March 2024 resulted in the recording of a non-current and current asset for the amount of €32.0 and €29.1 million, respectively, (€61.1 million in total). The increase in the total valuation compared to 31 December 2023, when it reached €24.7 million and €32.8 million, respectively, (€57.5 million in total), was €3.6 million, as a result of the increase in the interest rate curves used for the flow projections.

Current assets increased by €157.3 million, mainly as a result of the following:

- The increase in 'Cash and cash equivalents' of €235.1 million, explained in section 7 (Cash flows).
- Decrease in 'Customers and other current assets' of €74.0 million, mainly derived from:
 - Decrease in current tax assets results from the return of the 2022 corporate tax to Aena of €46.2 million in January 2024.
 - Decrease in the balance of guarantees and deposits set up and recorded under current assets for the amount of €21.6 million due to the return of the guarantees of commercial lease agreements expired during 2023 and that had been deposited by Aena in the corresponding housing Institutes of Autonomous Communities.

The increase in **Equity** of €258.1 million is mainly derived from:

- Profit for the period attributable to shareholders of the parent company for the amount of €261.0 million.
- The increase in the accumulated currency translation differences of €4.9 million, mainly generated from the depreciation of the Brazilian real against the euro (€3.6 million corresponding to the subsidiary ANB and €2.3 million to BOAB) which was partially offset by the appreciation of the Mexican peso against the euro (resulting in a reduction of €1.8 million in the associated AMP).

The decrease in the **Non-current liabilities** of €175.8 million is derived from the decrease in the 'Financial Debt' by €184.8 million, mainly due to the short-term reclassification of €213.8 million of the debt that Aena has with ENAIRE, partially offset by the increase in the bank debt draw down by ANB during the first quarter of 2024 for R\$137.9 million (approximately €25.5 million at the average exchange rate).

Additionally, 'Provisions for other liabilities and expenses' have increased by €14.0 million, mainly reflecting the increase in those related to actions of noise insulating and soundproofing residential areas (€13.7 million).

Current liabilities increased by €95.6 million, mostly due to the following changes:

- The increase in the heading 'Suppliers and other accounts payable' of €30.7 million mainly reflects the effect of: the provision for local taxes of Aena, whose accrual occurs at the beginning of the fiscal year (€123 million); the increase in advances received from airlines in the normal course of business (€24 million); the increase in the commercial accounts payable of Luton (€6.8 million); and in the opposite direction, the reduction of the balance of Aena's fixed asset suppliers (€123 million).
- The 'Current tax liabilities' has increased by €69.4 million, due to the provisions recorded for the corporate tax expense of the Group companies for the first quarter of 2024. At the close of the 2023 fiscal year, as a result of the payments on account and the negative tax bases applied by the different companies of the Group, a current tax asset was recorded for most of these companies.
- Short-term 'Provisions for other liabilities and expenses' have increased by €5.7 million, mainly due to the commercial incentives recorded for the 2024 winter season.
- The decrease of the 'Financial debt' of €9.8 million, mainly explained by the return of the guarantees received for the contracts of the duty-free shops in 2023 (€25.7 million), which was partially offset by the accrual of the interest for the bond issuance of Aena (€5.3 million) and by interests on the loans of Aena (€7.6 million).

The repayment of €213.8 million of the debt that Aena has with ENAIRE, in accordance with the payment schedule set out in the contract, is offset by the reclassification of long-term debt to debt with a short-term maturity for this same amount.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group at 31 March 2024 stands at €5,792.8 million. This amount includes €434.0 million from the consolidation of the accounted net financial debt of London Luton Airport and €212.5 million from ANB.

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

Thousands of euros	Q1 2024	2023
Gross Financial Debt	8,390,982	8,585,560
Cash and cash equivalents	2,598,183	2,363,125
Accounted Net Financial Debt	5,792,799	6,222,435
Accounted net financial debt/EBITDA	1.79x	2.06x

The accounted net financial debt of Aena S.M.E., S.A. at 31 March 2024 stands at €5,275.4 million.

The ratio of the accounted net financial debt to EBITDA of the Aena S.M.E., S.A. is as follows:

Thousands of euros	Q1 2024	2023
Gross Financial Debt	7,672,128	7,897,492
Cash and cash equivalents	2,396,769	2,221,740
Accounted Net Financial Debt	5,275,359	5,675,752
Accounted net financial debt/EBITDA	1.84x	2.12x

The Company has taken out loans with banking institutions for a total outstanding amount at 31 March 2024 of €4,4783.5 million, which include the obligation to meet the following financial covenants:

- 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 covenants 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. As of 31 March 2024, both covenants have been met.

In the first quarter of 2024, Aena has repaid €213.8 million. This amount corresponds to the principal of the debt with ENAIRE, in accordance with the payment schedule established in the contract.

At 31 March 2024, the cash balance has amounted to €2,396.8 million (€2,221.7 million at 31 December 2023).

In addition, the Company has €694.5 million of financing available (undrawn) (€554.5 million at 31 December 2023) and €2,000 million corresponding to a sustainable syndicated credit line (ESG-linked RCF), (€2,000 million at 31 December 2023).

These availabilities of cash and credit facilities total €5,091.3 million (€4,776.2 million as of 31 December 2023). In addition to this amount, there is also the option of issuing notes through the Euro Commercial Paper (ECP) programme up to €900 million that are available as of 31 March 2024 (€900 million available as of 31 December 2023). Likewise, there is also the possibility of issuing bonds through the EMTN programme, up to €3,000 million, of which €2,500 million is available at the end of the three-month period (€500 million issued in October 2023).

The average interest rate of Aena's debt in the first quarter of 2024 was 2.59% (2.20% at 31 December 2023).

On March 19, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and has confirmed the long-term rating of 'A3'. The long-term credit rating assigned by Fitch is 'A-' with a stable outlook and an 'F2' short-term rating.

In terms of the Group, the availability of cash and credit facilities amounts to €5,386.2 million.

The average interest rate of the Group's debt in the first quarter of 2024 was 2.92% (2.51% at 31 December 2023).

London Luton Airport

At 31 March 2024, the accounted net financial debt amounts to €434.0 million (€55.7 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €17.7 million.

The average interest rate of the debt in the first quarter of 2024 was 3.86% (3.86% at 31 December 2023), excluding the debt with shareholders.

ANB

As of 31 March 2024, the accounted net financial debt amounted to €212.5 million and its cash balance is €53.0 million.

The Company has loans with Banco do Nordeste do Brasil (BNB) and Banco Nacional de Desenvolvimento Econômico e Social (BNDES) drawn down for R\$1,410.5 million at 31 March 2024, equivalent to €261.0 million (R\$1,272.6 million at 31 December 2023, equivalent to €237.3 million).

In the first quarter of 2024, ANB drew down a loan of €25.5 million. Likewise, debt with credit institutions has been repaid for of €0.2 million.

The average interest rate of the debt in the first quarter of 2024 was 11.3% (9.5% at 31 December 2023).

BOAB

As of 31 December 2024, the cash balance amounts to €76.3 million.

7. Cash flow

Thousands of euros	Q1 2024	2023	Change	% Change
Net cash from operating activities	723,673	504,793	218,880	43.4%
Net cash used in investing activities	-269,902	-394,252	-124,350	-31.5%
Net cash flows from/(used in) financing activities	-214,136	495,714	-709,850	-143.2%
Cash and cash equivalents at the beginning of the fiscal year	2,363,125	1,573,523	789,602	50.2%
Effect of foreign exchange rate fluctuations	-4,577	13,378	-17,955	-134.2%
(Decrease)/increase in cash and cash equivalents	235,058	619,633	-384,575	-62.1%
Cash and cash equivalents at the end of the fiscal year	2,598,183	2,193,156	405,027	18.5%

The breakdown of the items comprising each of the headings of the Cash Flow Statement is shown in section 12 (Consolidated financial statements).

Main changes

The Group's cash has increased by €235.1 million, mainly due to the operating cash flows as a result of the air traffic volume achieved during the first quarter of 2024. Positive operating flows have been partially offset by negative financing and investment flows, mainly due to investments executed in airport infrastructures and the repayment of Aena's loan with ENAIRE according to the payment schedule established in the contract.

Net cash from operating activities

The cash flow from operating activities has been positive at €723.7 million, reflecting the development of traffic and commercial activity across the airports of the Group.

The positive operating flows are generated primarily as a result of the pre-tax profit for the period (€346.7 million).

Working capital has increased by €169.7 million, mainly due to the change in 'Creditors and other accounts payable', which has been positive at €156.3 million. This change results mainly from the accounting of Aena's local taxes (€123 million) for the fiscal year 2024, which, as usual, are accrued at the beginning of the fiscal year.

The change of 'Debtors and other accounts receivable' has had a positive impact of €9.9 million on cash flows. For the most part, this was due to the decrease in Aena's customer balances, since, although the 2023 MAG rents invoiced in December of that year were collected during the first quarter of 2024, this effect has been offset by the increase in the outstanding balance of the invoicing for the quarter.

Net cash used in investing activities

In investment activities, cash flow was negative at €269.9 million.

This mainly reflects the payments for the investments in 'Acquisitions of property, plant and equipment', 'Acquisitions of intangible assets' and 'Acquisitions of real estate investments', which have amounted to €250.0 million (see section 5. Investments).

Additionally, during the first quarter, there were 'Payments for other financial assets' of €45.6 million, which was for the most part due to the guarantees deposited in the corresponding housing institutes of the Autonomous Communities for the commercial lease agreements formalised by Aena during the last quarter of 2023 (€44 million).

On the other hand, there have been 'Collections derived from other financial assets' of €25.7 million, mainly resulting from the disposal of financial investments at BOAB (approximately €25.5 million) due to the operational needs of the business and of investment in infrastructure required in the progressive takeover of the airports of this concession since the end of 2023.

Net cash flows from/(used in) financing activities

Financing activities have resulted in a negative change of €214.1 million.

The heading 'Issuance of financial debt' reflects an amount of €25.5 million, which corresponds to the loan provided by ANB.

The repayment of Aena's debt with ENAIRE, in accordance with the payment schedule set in the contract, amounted to €213.8 million. Likewise, ANB has repaid debt with credit institutions for €0.2 million.

The headings 'Other income' and 'Other payments' include collections of €21.0 million and payments of €46.1 million, which are mainly derived from the establishment and reimbursement of deposits and guarantees received in the operation of the business.

8. Main legal proceedings

As a consequence of the health crisis caused by COVID-19, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

The most significant changes to have occurred in the three-month period with respect to the situation as at 31 December 2023, are the result of precautionary measures ordered by the courts in certain proceedings, final court rulings, as well as agreements reached with some lessees.

In relation to the risk rating of these procedures, given the progress and procedural development of this judicial dispute, as of the date of this management report, the Company's management considers there to be a probable commercial risk derived from this dispute and therefore has maintained the provision for liabilities ended in the fiscal year 2023 for €11.8 million (see note 23.1.2 of the consolidated annual accounts for the fiscal year 2023).

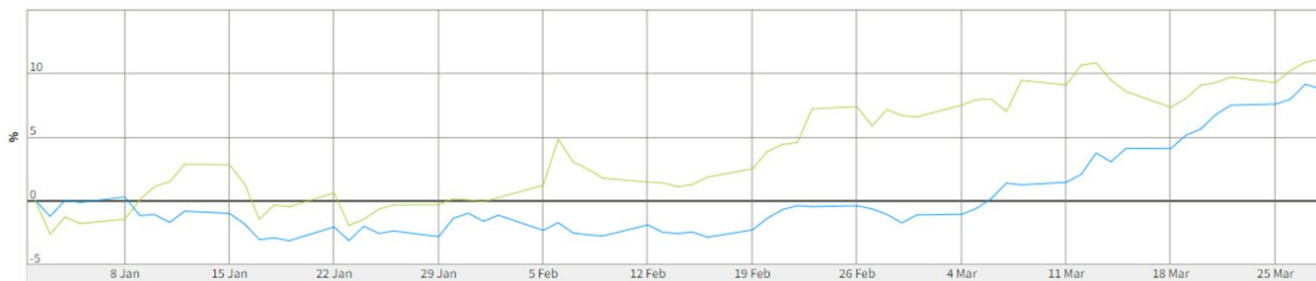
However, with regard to disputes concerning commercial tenants to which, in the Company's opinion, DF7 does not apply and where a ruling has not yet been handed down, the risk of the proceedings being decided against Aena's interests is still considered to be possible in such cases. As of the date of drawing up this management report, the Company estimates that the rulings upholding the commercial lessees' claims could result in lower revenue in the range of €2 million to €15 million.

9. Stock market performance

Aena's share price has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €182.45. As at 31 March 2024, it closed at €182.45, which represents a revaluation in the share price of 11.2% from 31 December 2023—much higher than the performance of the IBEX 35, which rose by 9.6% in the same period.

02/01/2024 - 28/03/2024

Aena (MSE) 182.45 IBEX 35 11,074.60



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

30/09/2023	AENA.MC
Total traded volume (No. of shares)	9,418,325
Average daily traded volume for the period (No. of shares)	149,497
Capitalisation €	27,367,500,000
Closing price €	182.45
No. of shares	150,000,000
Free Float (%)	49%
Free Float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, as at 31 March 2024, 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. Subsequent events

From 31 March 2024 to the date of drawing up this report, the following matters of relevance have occurred:

- In relation to the amendment of DORA 2017–21 (DORA I) requested by Aena to the General Directorate of Civil Aviation (DGAC) on 8 March 2021, Aena received notice from the High Court of Justice of Madrid (TSJM) on 3 April 2024.

In its judgement of 14 March 2024, the TSJM does not begin to analyse whether the substantive requirements for the amendment of the DORA are met, but it does analyse the correction of the administrative procedure carried out by the General Directorate of Civil Aviation and resolves to annul the appealed resolutions and to reverse the actions to the moment prior to issuing the resolution, so that a hearing and other actions corresponding to the procedure that was being processed can proceed, and once done, the appropriate resolution can be issued.

- On 30 April, the Board of Directors of Aena awarded the tender for the driverless car rental service. 179 licenses have been awarded at 30 airports.

11. Alternative Performance Measures (APM)

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

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

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

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

Operating performance measures

EBITDA or reported EBITDA

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

EBITDA margin

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

EBIT margin

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

OPEX

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

Measures of the financial position

Net Financial Debt

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

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the accompanying consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position.

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

- Financial Debt: this means all financial debt with a financial cost as a result of:
 - loans, credits and commercial discounts;
 - any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
 - any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
 - financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
 - any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.
- Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

Aena Group (Thousands of euros)	31 March 2024	2023	31 March 2023
EBITDA	581,081	3,022,610	368,585
Operating profit/(loss)	369,604	2,201,418	169,922
Depreciation and Amortisation	211,477	821,192	198,663
NET FINANCIAL DEBT	5,792,799	6,222,435	N/A
Non-current financial debt	6,628,912	6,813,736	N/A
Current financial debt	1,762,070	1,771,824	N/A
Cash and cash equivalents	-2,598,183	-2,363,125	N/A
EBITDA last 12 months	3,235,106	3,022,610	N/A
(I) EBITDA previous year	3,022,610	N/A	N/A
(II) EBITDA period previous year	368,585	N/A	N/A
(III) = (I)-(II) EBITDA rest of previous year	2,654,025	N/A	N/A
(IV) EBITDA period	581,081	N/A	N/A
Net Financial Debt Ratio/EBITDA	1.79	2.06	N/A
Net Financial Debt	5,792,799	6,222,435	N/A
EBITDA last 12 months	3,235,106	3,022,610	N/A
OPEX	-659,898	-2,218,265	-641,352
Supplies	-40,574	-163,300	-40,479
Staff costs	-151,951	-565,498	-137,472
Other operating expenses	-467,373	-1,489,467	-463,401
EBITDA margin	47.1%	58.8%	35.9%
Total revenue	1,233,031	5,141,782	1,026,679

Aena S.M.E., S.A. (Thousands of euros)	31 March 2024	2023
NET FINANCIAL DEBT	5,275,359	5,675,752
Non-current financial debt	5,930,327	6,144,641
Current financial debt	1,741,801	1,752,851
Cash and cash equivalents	-2,396,769	-2,221,740
EBITDA last 12 months	2,865,898	2,681,362
(I) EBITDA previous year	2,681,362	N/A
(II) EBITDA period previous year	331,003	N/A
(III) = (I)-(II) EBITDA rest of previous year	2,350,359	N/A
(IV) EBITDA period	515,539	N/A
Net Financial Debt Ratio/EBITDA	1.84	2.12

12. Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 March 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	11,937,584	11,984,332
Intangible assets	1,709,374	1,723,126
Real estate investments	135,160	134,954
Right-of-use assets	55,611	58,396
Investments in affiliates	75,382	68,377
Other financial assets	157,977	91,164
Derivative financial instruments	31,989	24,681
Other non-current assets	37,783	36,553
Deferred tax assets	55,090	53,714
	14,195,950	14,175,297
Current assets		
Inventories	5,936	6,040
Customers and other current assets	904,988	978,969
Derivatives	29,130	32,795
Cash and cash equivalents	2,598,183	2,363,125
	3,538,237	3,380,929
Total assets	17,734,187	17,556,226
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	5,365,047	5,104,340
Cumulative currency translation differences	-109,158	-104,291
Other reserves	28,205	26,388
Non-controlling interests	-68,766	-69,192
	7,816,196	7,558,113

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Thousands of euros	31 March 2024	31 December 2023
Liabilities		
Non-current liabilities		
Financial debt	6,628,912	6,813,736
Grants	334,853	342,090
Employee benefits	7,565	7,419
Provisions for other liabilities and expenses	115,581	101,605
Deferred tax liabilities	66,879	63,580
Other non-current liabilities	7,258	8,382
	7,161,048	7,336,812
Current liabilities		
Financial debt	1,762,070	1,771,824
Suppliers and other accounts payable	864,716	833,989
Current tax liabilities	69,715	270
Grants	29,002	29,510
Provisions for other liabilities and expenses	31,440	25,708
	2,756,943	2,661,301
Total liabilities	9,917,991	9,998,113
Total equity and liabilities	17,734,187	17,556,226

CONSOLIDATED INCOME STATEMENT

Thousands of euros	31 March 2024	31 March 2023
Continuing operations		
Ordinary revenue	1,220,338	1,013,184
Other operating revenue	2,440	2,415
Works carried out by the company for its assets	2,125	1,849
Supplies	-40,574	-40,479
Staff costs	-151,951	-137,472
Losses, impairment and changes in provisions for commercial operations	4,801	-10,303
Write-off of financial assets	-149	-5,763
Other operating expenses	-467,373	-463,401
Depreciation and amortisation of fixed assets	-211,477	-198,663
Allocation of grants for non-financial fixed assets and others	7,746	8,221
Provision surpluses	382	1,010
Profit from disposals of fixed assets	-1,039	-1,205
Other profit/(loss) – net	4,335	529
Operating profit/(loss)	369,604	169,922
Finance income	29,882	23,451
Finance expenses	(59,861)	-44,699
Other net finance income/(expenses)	(2,408)	19,745
Net finance income/(expenses)	(32,387)	-1,503
Profit/(loss) of equity-accounted investees	9,512	9,026
Profit/(loss) before tax	346,729	177,445
Corporate income tax	(84,286)	-41,932
Consolidated profit/(loss) for the period	262,443	135,513
Profit/(loss) for the period attributable to non-controlling interests	1,447	1,960
Profit/(loss) for the period attributable to shareholders of the parent company	260,996	133,553
Earnings per share (euros per share)		
Basic earnings per share for the period	1.74	0.89
Diluted earnings per share for the period	1.74	0.89

CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	31 March 2024	31 March 2023
Profit/(loss) bore tax	346,729	177,445
Adjustments for:	197,662	190,389
- Depreciation and amortisation	211,477	198,663
- Value adjustments for impairment of trade credit	-4,801	10,303
- Value adjustments for impairment of inventories	-160	-
- Write-off of financial assets	149	5,763
- Changes in provisions	476	-481
- Allocation of grants	-7,746	-8,221
- (Profit)/loss on derecognition of fixed assets	1,039	1,205
- Value adjustments for impairment of financial instruments	299	95
- Finance income	-29,882	-23,451
- Finance expenses	72,340	48,007
- Exchange differences	2,102	3,314
- Finance income for financial derivatives settlement	-12,479	-3,308
- Change in fair value of financial instruments	0	-23,154
- Other revenue and expenses	-25,640	-9,320
- Share in profit/(loss) of equity-accounted investees	-9,512	-9,026
Changes in working capital:	169,702	187,010
- Inventories	277	81
- Debtors and other accounts receivable	9,939	79,086
- Other current assets	3,913	-5,617
- Trade and other payables	156,277	114,269
- Other current liabilities	-448	-712
- Other non-current assets and liabilities	-256	-97
Other cash from operating activities:	9,580	-50,051
Interest paid	-50,672	-40,484
Interest received	26,824	20,811
Taxes collected/(paid)	33,471	-3,433
Other receipts (payments)	-43	-26,945
Net cash from operating activities	723,673	504,793

CONSOLIDATED CASH FLOW STATEMENT (continued)

Thousands of euros	31 March 2024	31 March 2023
Cash flows from investing activities:		
Acquisitions of property, plant and equipment	-232,151	-174,771
Acquisitions of intangible assets	-17,590	-213,657
Acquisitions of real estate investments	-232	-107
Payments for acquisitions of other financial assets	-45,606	-11,405
Proceeds from other financial assets	25,677	52
Dividends received	-	5,636
Net cash used in investing activities	-269,902	-394,252
Cash flows from financing activities:		
Grants, donations and legacies received	1,700	98
Issuance of financial debt	25,485	720,616
Other income	21,015	26,148
Repayment of financial debt	-229	-24,896
Repayment of Group financing	-213,816	-213,816
Lease liability payments	-2,159	-2,242
Other payments	-46,132	-10,194
Net cash flows from/(used in) financing activities	-214,136	495,714
Effect of foreign exchange rate fluctuations	-4,577	13,378
(Decrease)/increase in cash and cash equivalents	235,058	619,633
Cash and cash equivalents at the beginning of the fiscal year	2,363,125	1,573,523
Cash and cash equivalents at the end of the fiscal year	2,598,183	2,193,156

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



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



AGENDA
2030