

# Results Presentation

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For the nine-month period ended on 30 September 2024



30 October 2024



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para ti 

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# Key highlights



**Traffic:** Aena Group<sup>1</sup> passenger traffic increased to 282.5 million (+8.9% compared to the first nine months of 2023<sup>2</sup>). At network airports in Spain, traffic increased by +9.8% (to 237.8 million passengers).



**Total revenue:** €4,396.7m (+€617.6m, +16.3% versus 9M 2023): Aeronautical revenue, €2,392.6m (+€310.1m, +14.9%); commercial revenue, €1,313.3m (+€185.5m, +16.4%); real estate service revenue, €85.6m (+€9.7m, +12.8%); international activity revenue, €554.3m (+€112.0m, +25.3%) and other operating revenue, €40.0m (+€0.8m, +2.1%).

**Total operating expenses:** €2,368.1m with a change of +€98.7m (+4.4%). 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 €2,180.2m (+€130.7m, +6.4%).

**EBITDA** for the period stands at €2,663.3 million (€2,113.6 million in 9M 2023). The EBITDA margin stands at 60.6% (55.9% in 9M 2023).

**Net profit:** €1,449.8m (€1,139.1m in 9M 2023).

<sup>1</sup> 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.

<sup>2</sup> 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 12.0% compared to the same period last year.
- Tenders since January 2024:
  - Specialty shops: 63 tenders (76 premises) have been published, of which 34 tenders (48 premises) have been awarded. The MAG rents awarded represent an overall recovery of 121% of those from 2023 in 2024 and 133% in 2025.
  - Food and beverage: 34 tenders (47 premises) have been published, of which 15 tenders (22 premises) have been awarded. The MAG rents awarded represent an overall recovery of 126% of those from 2023 in 2024 and 143% in 2025.



**International activity:** The consolidation of the Block of Eleven Airports in Brazil (BOAB) contributes €136.1 million to revenue and €74.9 million to EBITDA.



**Investment paid:** €623.4 million. These investments have focused mainly on improving airport facilities and operational security.

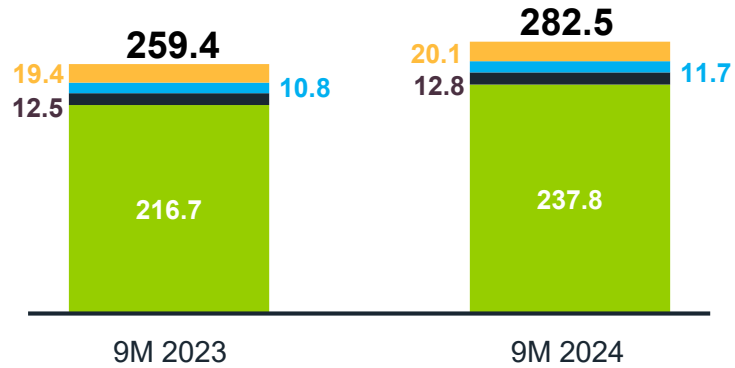


Image of the new Real Madrid bar "The Corner by Real Madrid" in the duty-free store in T4 at Adolfo Suárez Madrid-Barajas airport.

# Key highlights

## Passengers<sup>1</sup> (m): +8.9%

- Spanish Network
- Luton
- Northeast Brazil Airport Group (ANB)
- Block of Eleven Airports in Brazil (BOAB)



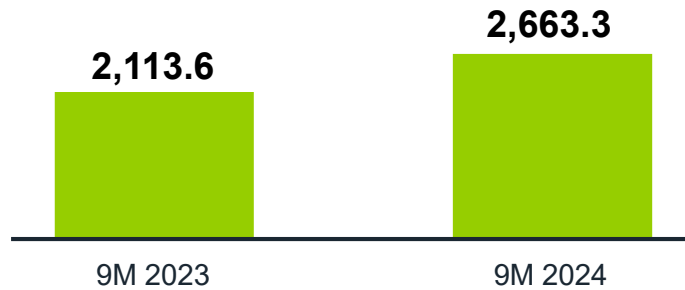
## EBITDA<sup>2</sup> (€m): +26.0%

EBITDA margin

55.9%

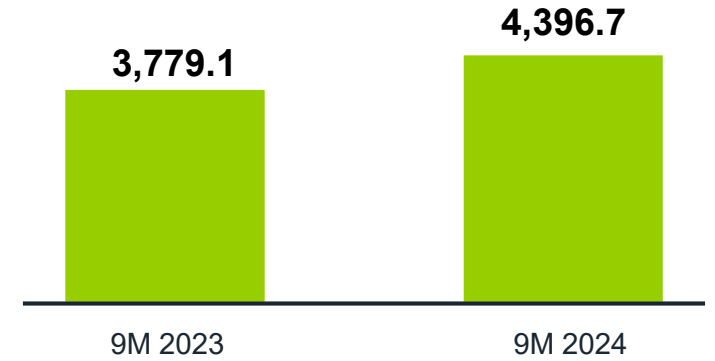
60.6%

The Block of Eleven Airports in Brazil (BOAB) contributes €74.9 million to EBITDA.

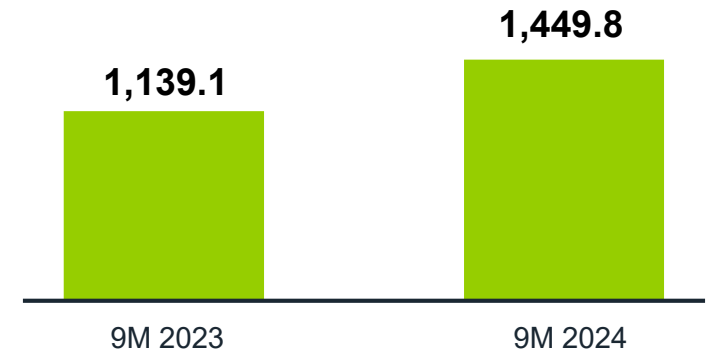


## Total Revenue (€m): +16.3%

Driven by aeronautical revenue (+14.9%), commercial revenue (+16.2%) and international segment revenue (+25.3%).



## Net Result (€m): +27.3%



<sup>1</sup> 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.

<sup>2</sup> Reported EBITDA.

# Key highlights: Performance by business area

9M 2024

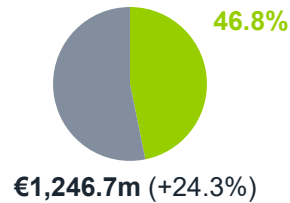
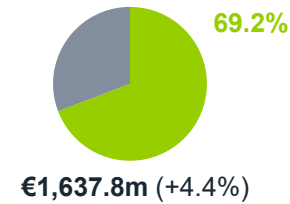
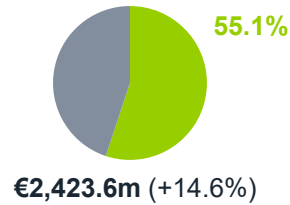
**Total revenue**  
€4,396.7m (+16.3%)

**Total expenses**  
€2,368.1m (+4.4%)

**EBITDA**  
€2,663.3m (+26.0%)

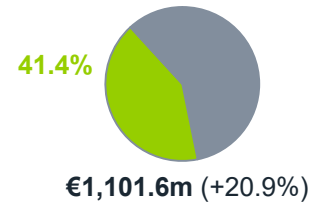
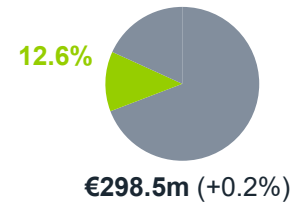
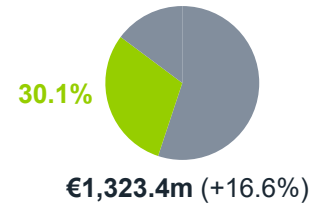
**EBITDA margin: 60.6%**

**Aeronautical  
Airports<sup>1</sup>**



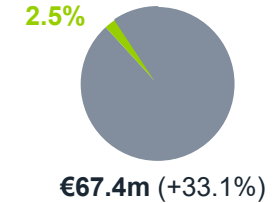
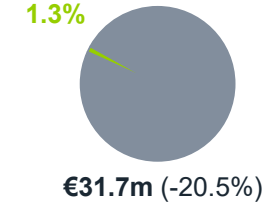
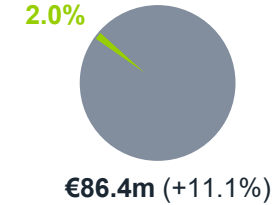
**EBITDA margin: 51.4%**

**Commercial  
Airports<sup>1</sup>**



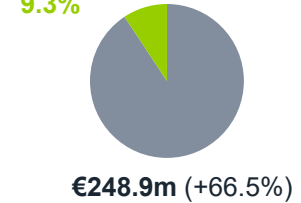
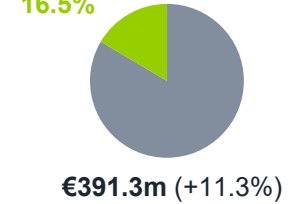
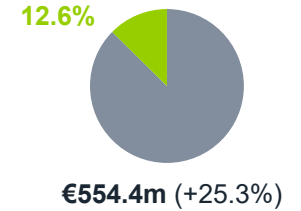
**EBITDA margin: 83.2%**

**Real estate  
services<sup>1</sup>**



**EBITDA margin: 78.1%**

**International**



**EBITDA margin: 44.9%**

<sup>1</sup> Excluding Región de Murcia International Airport and adjustments among segments.

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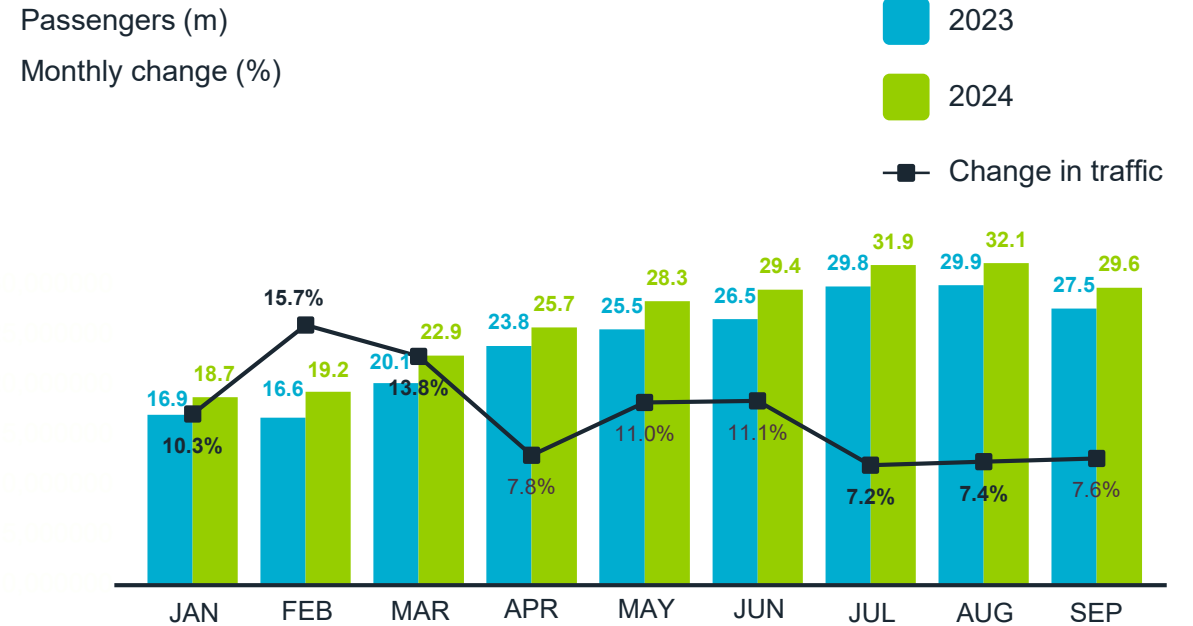


# Traffic data

## Passengers, aircraft movements and cargo

Spanish Network	9M 2024	9M 2023	Change % 9M 24/9M 23
Passengers	237,815,950	216,653,095	+9.8%
Operations	1,977,235	1,834,200	+7.8%
Cargo (Tonnes)	924,596,069	776,351	+19.1%
Luton	9M 2024	9M 2023	Change % 9M 24/9M 23
Passengers	12,832,742	12,492,843	+2.7%
Operations	100,966	97,884	+3.1%
Cargo (Tonnes)	23,215	19,163	+21.1%
Northeast Brazil Airport Group (ANB)	9M 2024	9M 2023	Change % 9M 24/9M 23
Passengers	11,734,602	10,816,722	+8.5%
Operations	119,471	103,555	+15.4%
Cargo (Tonnes)	42,755	39,170	+9.2%
Block of Eleven Airports in Brazil (BOAB)	9M 2024	9M 2023	Change % 9M 24/9M 23
Passengers	20,114,076	19,402,571	+3.7%
Operations	242,824	238,122	+2.0%
Cargo (Tonnes)	38,771	31,300	+23.9%

## Monthly trend in passenger traffic<sup>1</sup>



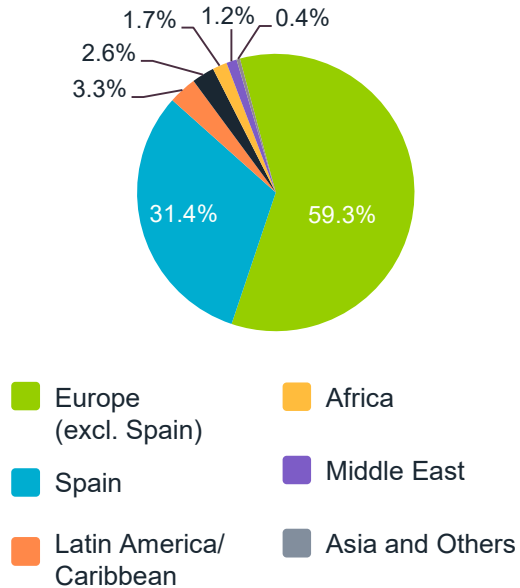
<sup>1</sup> Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 5.7% whereas international traffic increases by 11.8%.

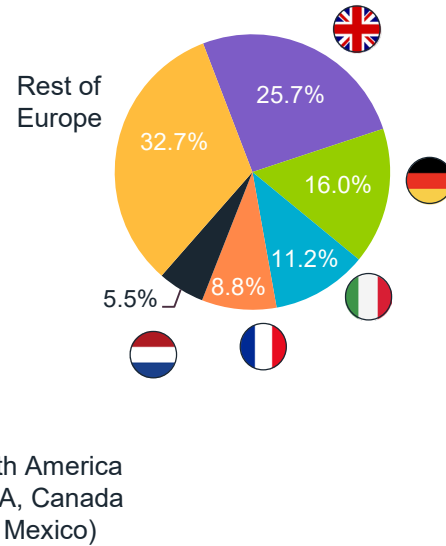
# Traffic data

## Breakdown of passenger traffic<sup>1</sup> by markets

Total 9M 2024



Europe (excluding Spain) 9M 2024



## Passenger traffic<sup>1</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Change (%)	Share (%)	% Change Domestic <sup>(3)</sup>	% Change International <sup>(3)</sup>
A.S. Madrid-Barajas	49.8	10.7%	20.9%	7.3%	11.9%
Barcelona-El Prat J.T.	41.9	11.5%	17.6%	4.8%	14.0%
Palma de Mallorca	27.5	7.2%	11.6%	5.9%	7.6%
Canary Islands Group	38.7	9.3%	16.3%	8.5%	10.4%
Group I	68.7	10.4%	28.9%	5.5%	12.8%
Group II	9.6	4.7%	4.0%	-1.7%	12.5%
Group III	1.5	-1.7%	0.6%	-1.0%	-11.8%
<b>TOTAL</b>	<b>237.8</b>	<b>9.8%</b>	<b>100.0%</b>	<b>5.7%</b>	<b>11.8%</b>

<sup>1</sup> Total passengers in the Spanish airport network.

<sup>2</sup> 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.

<sup>3</sup> Percentages calculated based on commercial traffic.

# Revenue ratios per passenger<sup>1</sup>

Aena S.M.E., S.A.	2023					2024							
	Q1	Q2	Q3	Q4	2023	Q1	% Change	Q2	% Change	Q3	% Change	9M	% Change
<b>Passengers (m)</b>	<b>53.6</b>	<b>75.5</b>	<b>86.9</b>	<b>66.4</b>	<b>282.3</b>	<b>60.7</b>	<b>13.2%</b>	<b>83.1</b>	<b>10.1%</b>	<b>93.3</b>	<b>7.4%</b>	<b>237.1</b>	<b>9.8%</b>
Total Revenue (Aeronautical + Commercial + Real Estate)	869.1	1,144.3	1,272.8	1,121.9	<b>4,408.2</b>	1,048.5	20.6%	1,302.7	13.8%	1,440.3	13.2%	<b>3,791.5</b>	<b>15.4%</b>
Aeronautical Revenue (€m)	511.9	744.3	826.3	685.7	<b>2,768.3</b>	622.3	21.6%	839.8	12.8%	930.6	12.6%	<b>2,392.6</b>	<b>14.9%</b>
Commercial Revenue (includes Real Estate) (€m)	357.2	400.0	446.5	436.2	<b>1,639.9</b>	426.3	19.3%	462.9	15.7%	509.7	14.2%	<b>1,398.9</b>	<b>16.2%</b>
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	16.2	15.2	14.7	16.9	<b>15.6</b>	17.3	6.5%	15.7	3.4%	15.4	5.3%	<b>16.0</b>	<b>5.1%</b>
Aeronautical Revenue per passenger (€/pax)	9.6	9.9	9.5	10.3	<b>9.8</b>	10.3	7.3%	10.1	2.5%	10.0	4.8%	<b>10.1</b>	<b>4.6%</b>
Commercial Revenue (includes Real Estate) per passenger (€/pax)	6.7	5.3	5.1	6.6	<b>5.8</b>	7.0	5.4%	5.6	5.2%	5.5	6.3%	<b>5.9</b>	<b>5.8%</b>

**In the third quarter of 2024, there was a dilution of €56.2 million (€54.6 million in the same period of 2023). The cumulative dilution in the first nine months of 2024 amounts to €124.1 million (€103.7 million in the same period of 2023).**

<sup>1</sup> Excluding Región de Murcia International Airport.

# Commercial revenue summary<sup>1</sup>

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change 9M 2024/9M 2023	
	9M 2023	9M 2024	€ million	%
<b>Total business activity</b>	<b>1,173.1</b>	<b>1,323.7</b>	<b>150.6</b>	<b>12.8%</b>
Fixed and Variable Rents invoiced in the period	1,077.9	1,171.3	93.4	8.7%
MAG revenue to be invoiced	95.2	152.4	57.2	60.1%
<b>Straight-lining and other adjustments</b>	<b>30.6</b>	<b>75.2</b>	<b>44.6</b>	<b>145.8%</b>
<b>Total Ordinary Revenue</b>	<b>1,203.7</b>	<b>1,398.9</b>	<b>195.2</b>	<b>16.2%</b>



Image of Dabiz Muñoz's new bar "Hungry Club" in the duty-free store at T4S at Adolfo Suárez Madrid-Barajas airport.



Image of the new "Hippy Corner" store at Ibiza Airport

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport

# Ordinary commercial revenue<sup>1</sup>

Business area (thousands of euros)	Revenue		Change	
	9M 2023	9M 2024	€ thousand	%
Duty-free shops	285,749	394,067	108,318	37.9%
Food and beverage	242,592	262,191	19,599	8.1%
Specialty shops	99,552	100,901	1,349	1.4%
Car parks	134,557	152,726	18,169	13.5%
Car rental	141,256	154,721	13,465	9.5%
Advertising	18,416	20,291	1,874	10.2%
VIP services <sup>2</sup>	87,989	115,168	27,129	30.9%
Leases	27,112	26,170	-942	-3.5%
Commercial operations <sup>3</sup>	38,029	40,632	2,603	6.8%
Commercial Utilities	51,997	46,287	-5,709	-11.0%
Other	593	162	-432	-72.8%
<b>Commercial</b>	<b>1,127,843</b>	<b>1,313,317</b>	<b>185,474</b>	<b>16.4%</b>
<b>Real Estate Services</b>	<b>75,866</b>	<b>85,601</b>	<b>9,735</b>	<b>12.8%</b>
<b>Total Commercial (including Real Estate Services)</b>	<b>1,203,709</b>	<b>1,398,918</b>	<b>195,209</b>	<b>16.2%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport.

<sup>2</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

<sup>3</sup> Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

# Total Business<sup>1</sup> (Fixed and Variable Rents invoiced in the period + MAG to be invoiced)

Revenue from Fixed and Variable Rents invoiced in the period + MAG to be invoiced (thousands of euros)



Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free Shops	187,888	223,163	18.8%	97,861	112,314	14.8%	285,749	335,477	17.4%
Food and beverage	139,604	157,758	13.0%	83,757	90,753	8.4%	223,361	248,510	11.3%
Specialty shops	56,270	62,384	10.9%	34,834	36,684	5.3%	91,104	99,068	8.7%
Car parks	83,700	96,012	14.7%	50,857	56,714	11.5%	134,557	152,726	13.5%
Car rental	83,182	91,873	10.4%	58,099	62,736	8.0%	141,281	154,609	9.4%
Advertising	12,108	12,909	6.6%	6,058	7,498	23.8%	18,166	20,407	12.3%
VIP services	54,463	69,686	28.0%	33,819	44,517	31.6%	88,282	114,203	29.4%
Leases	17,941	18,213	1.5%	9,171	9,210	0.4%	27,112	27,423	1.1%
Commercial operations	25,207	28,566	13.3%	12,928	13,836	7.0%	38,135	42,402	11.2%
Commercial utilities	32,276	28,536	-11.6%	19,714	17,752	-10.0%	51,990	46,287	-11.0%
Other	495	132	-72.5%	98	25	-74.2%	593	162	-72.8%
Real estate services	45,197	52,776	16.8%	27,592	29,687	7.6%	72,789	82,463	13.3%
<b>TOTAL</b>	<b>738,332</b>	<b>842,012</b>	<b>14.0%</b>	<b>434,788</b>	<b>481,725</b>	<b>10.8%</b>	<b>1,173,120</b>	<b>1,323,737</b>	<b>12.8%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Total Business<sup>1</sup> (Fixed and Variable Rents invoiced in the period + MAG to be invoiced)

Revenue from Fixed and Variable Rents invoiced in the period + MAG to be invoiced (euros per passenger)

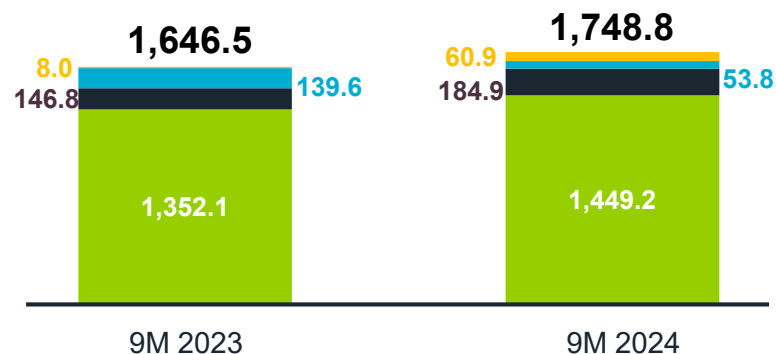


Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free shops	1.46	1.55	6.6%	1.13	1.20	6.8%	1.32	1.42	6.9%
Food and beverage	1.08	1.10	1.5%	0.96	0.97	0.8%	1.03	1.05	1.3%
Specialty shops	0.44	0.43	-0.5%	0.40	0.39	-2.0%	0.42	0.42	-1.0%
Car parks	0.65	0.67	3.0%	0.59	0.61	3.8%	0.62	0.64	3.4%
Car rental	0.64	0.64	-0.8%	0.67	0.67	0.5%	0.65	0.65	-0.3%
Advertising	0.09	0.09	-4.3%	0.07	0.08	15.2%	0.08	0.09	2.3%
VIP services	0.42	0.48	14.9%	0.39	0.48	22.5%	0.41	0.48	17.8%
Leases	0.14	0.13	-8.9%	0.11	0.10	-6.5%	0.13	0.12	-7.9%
Commercial operations	0.20	0.20	1.7%	0.15	0.15	-0.4%	0.18	0.18	1.3%
Commercial utilities	0.25	0.20	-20.6%	0.23	0.19	-16.2%	0.24	0.20	-18.9%
Other	0.00	0.00	-75.3%	0.00	0.00	-76.0%	0.00	0.00	-75.2%
Real estate services	0.35	0.37	4.8%	0.32	0.32	0.1%	0.34	0.35	3.2%
<b>TOTAL</b>	<b>5.72</b>	<b>5.86</b>	<b>2.4%</b>	<b>5.01</b>	<b>5.16</b>	<b>3.1%</b>	<b>5.43</b>	<b>5.58</b>	<b>2.8%</b>

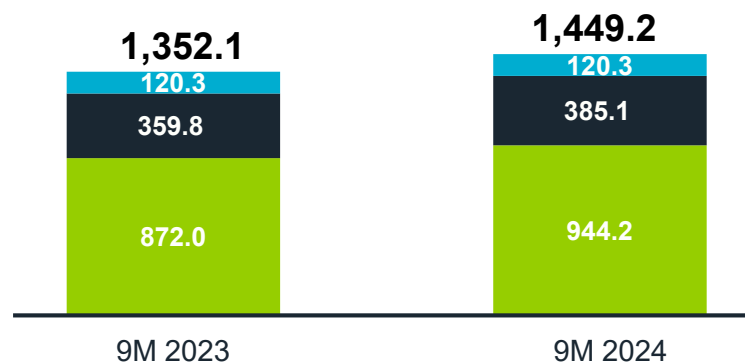
<sup>1</sup> Excluding Región de Murcia International Airport.

# OPEX

## OPEX<sup>1</sup> Aena Group (€m): +6.2%



## OPEX<sup>1</sup> breakdown for Aena<sup>2</sup> (excluding Luton, ANB and BOAB) (€m): +7.2%



### The evolution of OPEX reflects:

- The consolidation of the Block of Eleven Airports in Brazil (+€60.9m), the increase in the Group's staff costs (+10.1%) as well as the increase in areas such as Security (+14.3%), Maintenance (+9.4%) and PRM Services (+35.0%) across the network in Spain.
- The decrease in the amount for construction services (IFRIC 12) in concession companies in Brazil (-€68.8m).
- Electricity expenditure across the network in Spain decreased by €22.0 million (-20.6%).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the airport network in Spain was €92.9 million (+12.1%).
- For London Luton Airport, the 26.0% 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.

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other Operating Expenses.

<sup>2</sup> Including Región de Murcia International Airport.



# Breakdown of Other Operating Expenses for the Network in Spain<sup>1</sup>

€m	First Half				Third Quarter				Cumulative to September			
	2023	2024	Change 2024/2023		2023	2024	Change 2024/2023		2023	2024	Change 2024/2023	
Passengers (m)	129.4	144.2	14.7	11.4%	87.2	93.7	6.5	7.4%	216.7	237.8	21.2	9.8%
Other Operating Expenses	616.2	666.1	49.9	8.1%	256.5	277.5	21.0	8.2%	872.7	943.7	71.0	8.1%
Taxes	156.4	155.8	-0.6	-0.4%	0.5	0.8	0.3	70.3%	156.9	156.6	-0.3	-0.2%
Electricity	61.4	50.6	-10.7	-17.5%	45.5	34.3	-11.2	-24.7%	106.8	84.9	-22.0	-20.6%
Maintenance	103.4	112.7	9.3	9.0%	51.2	56.4	5.2	10.1%	154.6	169.1	14.5	9.4%
Security	105.7	121.8	16.1	15.2%	59.2	66.7	7.6	12.8%	164.9	188.5	23.6	14.3%
Cleaning and baggage trolleys	41.9	42.8	1.0	2.3%	24.0	25.2	1.2	5.0%	65.9	68.1	2.2	3.3%
PRM service	31.6	45.4	13.8	43.7%	20.7	25.2	4.5	21.8%	52.2	70.5	18.3	35.0%
Professional services	28.9	31.6	2.7	9.4%	13.3	18.1	4.8	36.2%	42.1	49.7	7.5	17.9%
VIP lounges	16.2	19.7	3.5	21.7%	9.9	11.8	1.9	19.1%	26.0	31.4	5.4	20.7%
Other	70.9	85.9	15.0	21.1%	32.3	39.0	6.8	20.9%	103.2	124.9	21.7	21.0%
<b>TOTAL (excluding Electricity)</b>	<b>554.8</b>	<b>615.5</b>	<b>60.7</b>	<b>10.9%</b>	<b>211.0</b>	<b>243.3</b>	<b>32.3</b>	<b>15.3%</b>	<b>765.9</b>	<b>858.8</b>	<b>92.9</b>	<b>12.1%</b>

<sup>1</sup> Including Región de Murcia International Airport.

# Breakdown of Other Operating Expenses for the Network in Spain<sup>1</sup>

€/pax	First Half				Third Quarter				Cumulative to September			
	2023	2024	Change 2024/2023		2023	2024	Change 2024/2023		2023	2024	Change 2024/2023	
<b>Other Operating Expenses</b>	<b>4.76</b>	<b>4.62</b>	<b>-0.14</b>	<b>-2.9%</b>	<b>2.94</b>	<b>2.96</b>	<b>0.02</b>	<b>0.7%</b>	<b>4.03</b>	<b>3.97</b>	<b>-0.06</b>	<b>-1.5%</b>
Taxes	1.21	1.08	-0.13	-10.6%	0.01	0.01	0.00	58.5%	0.72	0.66	-0.07	-9.1%
Electricity	0.47	0.35	-0.12	-25.9%	0.52	0.37	-0.16	-29.9%	0.49	0.36	-0.14	-27.6%
Maintenance	0.80	0.78	-0.02	-2.1%	0.59	0.60	0.01	2.6%	0.71	0.71	0.00	-0.4%
Security	0.82	0.84	0.03	3.5%	0.68	0.71	0.03	5.0%	0.76	0.79	0.03	4.2%
Cleaning and baggage trolleys	0.32	0.30	-0.03	-8.1%	0.28	0.27	-0.01	-2.2%	0.30	0.29	-0.02	-5.9%
PRM service	0.24	0.31	0.07	29.0%	0.24	0.27	0.03	13.4%	0.24	0.30	0.06	23.0%
Professional services	0.22	0.22	0.00	-1.7%	0.15	0.19	0.04	26.8%	0.19	0.21	0.01	7.4%
VIP lounges	0.12	0.14	0.01	9.3%	0.11	0.13	0.01	10.9%	0.12	0.13	0.01	10.0%
Other	0.55	0.60	0.05	8.8%	0.37	0.42	0.05	12.6%	0.48	0.53	0.05	10.3%
<b>TOTAL (excluding Electricity)</b>	<b>4.29</b>	<b>4.27</b>	<b>-0.02</b>	<b>-0.4%</b>	<b>2.42</b>	<b>2.60</b>	<b>0.18</b>	<b>7.3%</b>	<b>3.53</b>	<b>3.61</b>	<b>0.08</b>	<b>2.2%</b>

<sup>1</sup> Including Región de Murcia International Airport.

# Cash generated and net financial debt (Aena Group)

Net Cash from Operating Activities (€m): +23.5%

Net Financial Debt/EBITDA<sup>1</sup>

2.06x  
2023

1.60x  
9M 2024

Strong cash generation from operating activities.



Net Financial Debt (€m)

€m	9M 2024	2023
Gross financial debt	7,884	8,586
Cash and cash equivalents	(2,185)	(2,363)
Net financial debt	5,699	6,222
Net financial debt/EBITDA <sup>1</sup>	1.60x	2.06x

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

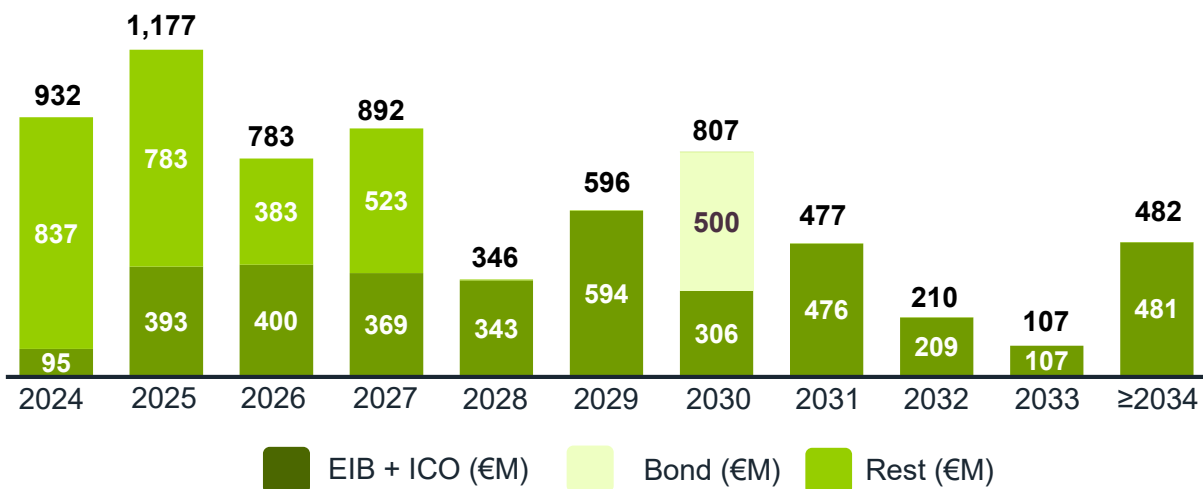
# Aena S.M.E., S.A. debt

## Maturity schedule of Aena's long-term debt<sup>1</sup>

**Total: €6,809.2m | Average life: 5.7 years**



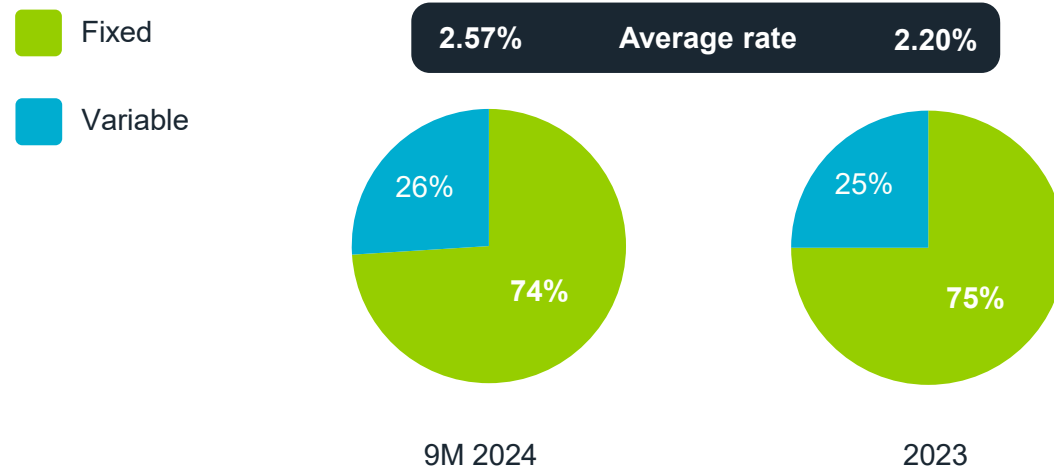
Annual % of total debt



<sup>1</sup> At 30 September 2024.

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

## Debt breakdown by type and average interest rate for the period



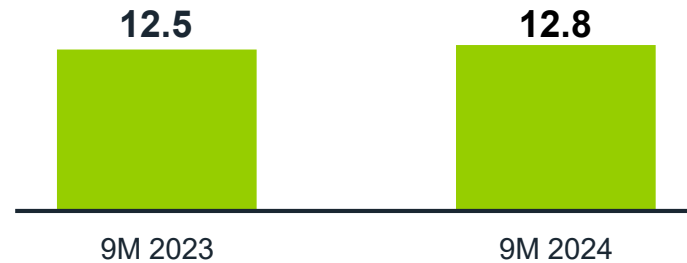
## Net Financial Debt (€m)

€m	9M 2024	2023
Gross financial debt	7,186	7,897
Cash and cash equivalents	(1,944)	(2,222)
Net financial debt	5,242	5,676
Net financial debt/EBITDA <sup>2</sup>	1.67x	2.12x

# Luton

## Passengers (m): +2.7%

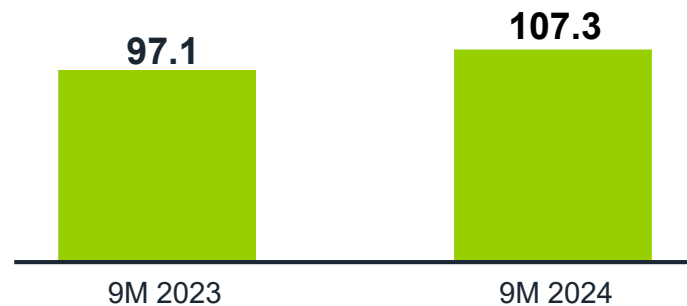
Recovery of 92.4% of 2019 traffic.



## EBITDA (£m): +10.5%

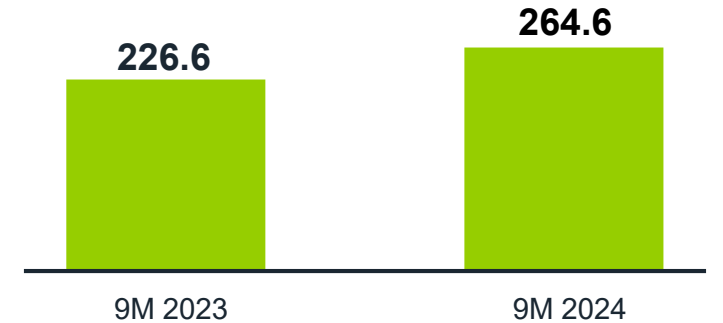


Excluding the concession fee, EBITDA would be £154.2 million and the EBITDA margin would be 58.3% (£139.6 million and 61.6%, respectively in the same period of 2023).



## Revenue (£m): +16.7%

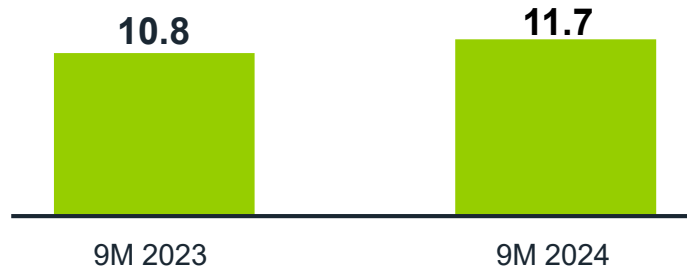
Aeronautical revenue has increased 13.3% to £121.1 million. Commercial revenue has grown by 19.8% to £143.4 million.



# Northeast Brazil Airport Group (ANB)

## Passengers (m): +8.5%

Recovery of 113.8% of 2019 traffic.



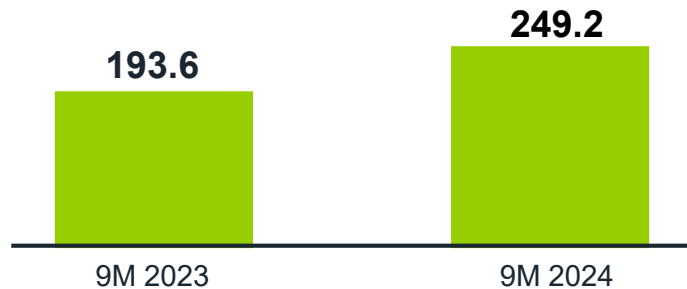
## EBITDA (R\$m): +28.7%

EBITDA margin

21.3%

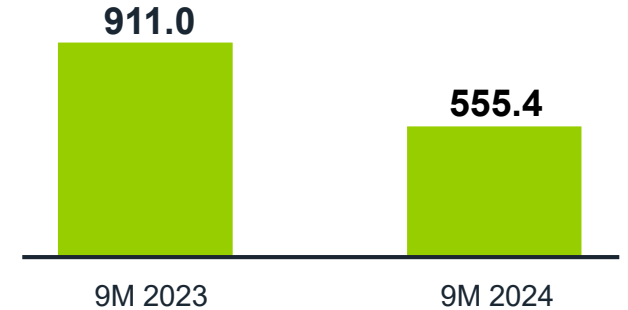
44.9%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 59.6% (56.5% in 9M 2023).



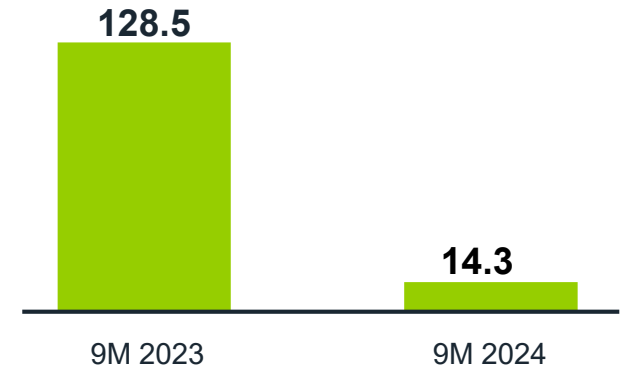
## Revenue (R\$m): -39.0%

Aeronautical revenue increased by 19.3% to R\$283.6m. Commercial revenue increased by 28.9% to R\$134.9m. Revenue from construction services (IFRIC 12) is down by 75.9% (from R\$568.6m to R\$136.9m), as most airport expansion and improvement projects have already been completed.



## Capex (€m): -88.8%

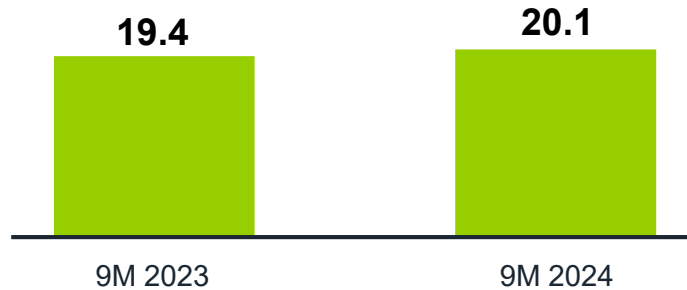
Mandatory investments are complete.



# Block of Eleven Airports in Brazil (BOAB)

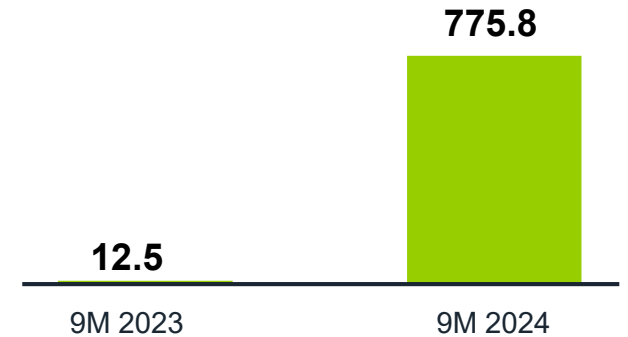
## Passengers (m): +3.7%

Recovery of 101.4% of 2019 traffic.



## Revenue (R\$m): 6,123.3%

Aeronautical revenue was R\$463.4m, commercial revenue was R\$230.8m and revenue from construction services (IFRIC 12) reached R\$81.5m as a result of the airport expansion and improvement projects.



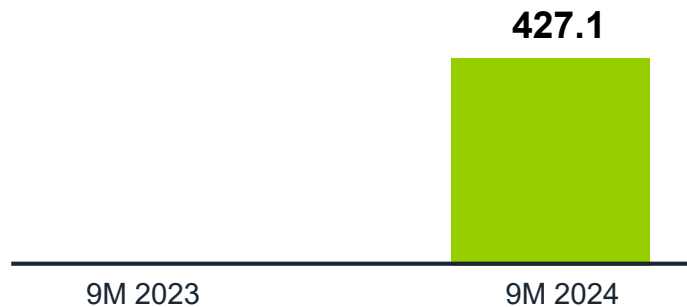
## EBITDA (R\$m): N/A

EBITDA margin

N/A

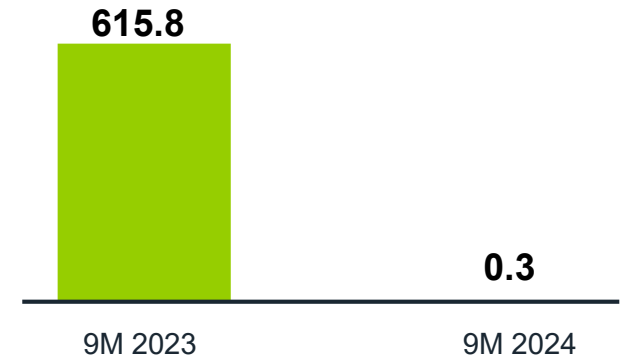
55.0%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 61.5%.



## Capex (€m): -100.0%

The amount for 9M 2023 includes the mandatory payments stipulated by the Brazilian authority in the tender for this concession.



<sup>1</sup> 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	9M 2024	9M 2023	Change €m	Change %
<b>Ordinary revenue</b>		<b>4,356.7</b>	<b>3,739.9</b>	<b>616.8</b>	<b>16.5%</b>
Airports: Aeronautical		2,392.6	2,082.6	310.1	14.9%
Airports: Commercial		1,313.3	1,127.8	185.5	16.4%
Real Estate Services		85.6	75.9	9.7	12.8%
Región de Murcia International Airport		11.1	11.3	-0.2	-1.6%
International		554.3	442.3	112.0	25.3%
Adjustments <sup>(1)</sup>		-0.3	0.0	-0.3	N/A
<b>Other operating revenue</b>		<b>40.0</b>	<b>39.2</b>	<b>0.8</b>	<b>2.1%</b>
<b>Total revenue</b>		<b>4,396.7</b>	<b>3,779.1</b>	<b>617.6</b>	<b>16.3%</b>
Supplies		-119.9	-120.3	-0.4	-0.3%
Staff costs		-458.4	-416.5	41.9	10.1%
Other operating expenses		-1,170.4	-1,109.6	60.8	5.5%
Losses, impairment and changes in provisions for commercial operations		-0.7	-18.5	-17.8	-96.1%
Write-off of financial assets		-0.3	-11.4	-11.1	-97.3%
Gain or loss on disposals of fixed assets		2.0	-2.0	-4.0	-201.2%
Impairment of intangible assets, property, plant and equipment, and real estate investments		-0.4	6.3	6.7	-106.3%
Other profit/(loss) – net		14.8	6.6	8.2	123.5%
Depreciation and amortisation of fixed assets		-634.7	-603.9	30.8	5.1%
<b>Total operating expenses</b>		<b>-2,368.1</b>	<b>-2,269.4</b>	<b>98.7</b>	<b>4.4%</b>
<b>Reported EBITDA</b>		<b>2,663.3</b>	<b>2,113.6</b>	<b>549.7</b>	<b>26.0%</b>
% of Margin (over Total Revenue)		60.6%	55.9%		
<b>EBIT</b>		<b>2,028.6</b>	<b>1,509.7</b>	<b>518.9</b>	<b>34.4%</b>
% of Margin (over Total Revenue)		46.1%	39.9%		
Finance income		81.6	73.2	8.4	11.4%
Finance expenses		-185.7	-151.3	-34.4	22.7%
Other net finance income/(expenses)		-16.4	47.9	-64.3	-134.2%
Profit/(loss) and impairment from affiliates		31.5	30.1	1.3	4.4%
<b>Profit/(loss) before tax</b>		<b>1,939.5</b>	<b>1,509.7</b>	<b>429.9</b>	<b>28.5%</b>
Corporate income tax		-466.9	-353.5	-113.4	32.1%
<b>Consolidated profit/(loss) for the period</b>		<b>1,472.6</b>	<b>1,156.2</b>	<b>316.4</b>	<b>27.4%</b>
Profit/(loss) for the period attributable to non-controlling interests		22.8	17.1	5.7	33.4%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>1,449.8</b>	<b>1,139.1</b>	<b>310.7</b>	<b>27.3%</b>

<sup>1</sup> Adjustments among segments.

# Cash Flow Statement

	€m	9M 2024	9M 2023	Change €m	Change %
<b>Profit/(loss) before tax</b>		<b>1,939.5</b>	<b>1,509.7</b>	<b>429.9</b>	<b>28.5%</b>
Depreciation and amortisation		634.7	603.9		
Write-off of financial assets		0.3	11.4		
Changes in working capital		-80.2	-16.3		
Financial results		120.5	30.3		
Impairment of fixed assets		0.4	-6.3		
Shareholding in affiliates		-31.5	-30.1		
Interest flow		-92.6	-122.7		
Tax flow		-47.3	-49.2		
Other revenue and expenses		-91.1	-26.4		
<b>Operating cash flow</b>		<b>2,352.7</b>	<b>1,904.3</b>	<b>448.4</b>	<b>23.5%</b>
Acquisition of fixed assets		-623.4	-1,203.3		
Operations with affiliates		0.0	0.0		
Dividends received		4.2	19.2		
(Repayment)/Obtaining financing		-691.3	377.1		
Other flows from investing/financing activities/dividends distribution		-1,192.0	-710.9		
<b>Cash flow from investing/financing activities</b>		<b>-2,502.5</b>	<b>-1,517.8</b>	<b>-984.8</b>	<b>64.9%</b>
Exchange rate impact		-28.2	9.8		
<b>Cash and cash equivalents at the start of the period</b>		<b>2,363.1</b>	<b>1,573.5</b>	<b>789.6</b>	<b>50.2%</b>
Net increase/(decrease) in cash and cash equivalents		-178.0	396.3		
<b>Cash and cash equivalents at the end of the period</b>		<b>2,185.1</b>	<b>1,969.9</b>	<b>215.2</b>	<b>10.9%</b>

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# Appendix: Fixed and Variable Rents invoiced in the period<sup>1</sup>

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



Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free Shops	154,793	156,907	1.4%	111,173	108,892	-2.1%	265,966	265,800	-0.1%
Food and beverage	103,821	120,316	15.9%	79,985	86,437	8.1%	183,807	206,753	12.5%
Specialty shops	40,632	46,216	13.7%	31,804	34,163	7.4%	72,436	80,379	11.0%
Car parks	83,700	95,995	14.7%	50,857	56,706	11.5%	134,557	152,701	13.5%
Car rental	83,177	91,631	10.2%	58,099	62,589	7.7%	141,276	154,220	9.2%
Advertising	8,131	10,691	31.5%	6,258	7,200	15.0%	14,389	17,891	24.3%
VIP services	54,450	69,668	27.9%	33,825	44,523	31.6%	88,275	114,191	29.4%
Leases	17,941	18,213	1.5%	9,171	9,210	0.4%	27,112	27,423	1.1%
Commercial operations	15,973	15,758	-1.3%	10,126	9,878	-2.4%	26,099	25,636	-1.8%
Commercial utilities	32,276	28,536	-11.6%	19,714	17,752	-10.0%	51,990	46,287	-11.0%
Other	495	136	-72.5%	98	25	-74.2%	593	162	-72.8%
Real estate services	43,954	51,139	16.3%	27,466	28,765	4.7%	71,420	79,904	11.9%
<b>TOTAL</b>	<b>639,344</b>	<b>705,207</b>	<b>10.3%</b>	<b>438,576</b>	<b>466,140</b>	<b>6.3%</b>	<b>1,077,920</b>	<b>1,171,347</b>	<b>8.7%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Fixed and Variable Rents invoiced in the period<sup>1</sup>

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



Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free Shops	1.20	1.09	-9.0%	1.28	1.17	-8.8%	1.23	1.12	-9.0%
Food and beverage	0.80	0.84	4.0%	0.92	0.93	0.6%	0.85	0.87	2.4%
Specialty shops	0.31	0.32	2.1%	0.37	0.37	0.0%	0.34	0.34	1.1%
Car parks	0.65	0.67	3.0%	0.59	0.61	3.8%	0.62	0.64	3.4%
Car rental	0.64	0.64	-1.1%	0.67	0.67	0.3%	0.65	0.65	-0.6%
Advertising	0.06	0.07	18.1%	0.07	0.08	7.1%	0.07	0.08	13.2%
VIP services	0.42	0.48	14.9%	0.39	0.48	22.5%	0.41	0.48	17.8%
Leases	0.14	0.13	-8.9%	0.11	0.10	-6.5%	0.13	0.12	-7.9%
Commercial operations	0.12	0.11	-11.4%	0.12	0.11	-9.2%	0.12	0.11	-10.5%
Commercial utilities	0.25	0.20	-20.6%	0.23	0.19	-16.2%	0.24	0.20	-18.9%
Other	0.00	0.00	-75.3%	0.00	0.00	-76.0%	0.00	0.00	-75.2%
Real estate services	0.34	0.36	4.5%	0.32	0.31	-2.5%	0.33	0.34	1.9%
<b>TOTAL</b>	<b>4.95</b>	<b>4.91</b>	<b>-1.0%</b>	<b>5.05</b>	<b>5.00</b>	<b>-1.1%</b>	<b>4.99</b>	<b>4.94</b>	<b>-1.0%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>

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



Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free Shops	33,095	66,256	100.2%	-13,312	3,422	125.7%	19,782	69,677	252.2%
Food and beverage	35,782	37,441	4.6%	3,772	4,316	14.4%	39,554	41,757	5.6%
Specialty shops	15,638	16,169	3.4%	3,031	2,520	-16.8%	18,669	18,689	0.1%
Car parks	0	17	N/A	0	8	N/A	0	25	N/A
Car rental	5	242	4,416.5%	0	147	N/A	6	389	6,598.8%
Advertising	3,977	2,217	-44.3%	-200	298	248.8%	3,777	2,515	-33.4%
VIP services	12	18	45.4%	-6	-6	4.3%	7	12	82.9%
Leases	0	0	N/A	0	0	N/A	0	0	N/A
Commercial operations	9,234	12,808	38.7%	2,802	3,958	41.2%	12,036	16,766	39.3%
Commercial utilities	0	0	N/A	0	0	N/A	0	0	N/A
Other	0	0	N/A	0	0	N/A	0	0	N/A
Real estate services	1,244	1,638	31.7%	126	921	631.3%	1,370	2,559	86.8%
<b>TOTAL</b>	<b>98,988</b>	<b>136,805</b>	<b>38.2%</b>	<b>-3,787</b>	<b>15,584</b>	<b>511.5%</b>	<b>95,200</b>	<b>152,390</b>	<b>60.1%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Appendix: Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>

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



Business areas	First Half			Third Quarter			Cumulative to September		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-free shops	0.26	0.46	79.7%	-0.15	0.04	123.9%	0.09	0.29	220.8%
Food and beverage	0.28	0.26	-6.1%	0.04	0.05	6.5%	0.18	0.18	-3.8%
Specialty shops	0.12	0.11	-7.2%	0.03	0.03	-22.6%	0.09	0.08	-8.8%
Car parks	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Car rental	0.00	0.00	3,955.0%	0.00	0.00	N/A	0.00	0.00	6,001.2%
Advertising	0.03	0.02	-49.9%	0.00	0.00	-238.5%	0.02	0.01	-39.3%
VIP services	0.00	0.00	30.5%	0.00	0.00	-2.9%	0.00	0.00	66.5%
Leases	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Commercial operations	0.07	0.09	24.5%	0.03	0.04	31.5%	0.06	0.07	26.9%
Commercial utilities	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Other	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Real estate services	0.01	0.01	18.2%	0.00	0.01	580.6%	0.01	0.01	70.2%
<b>TOTAL</b>	<b>0.77</b>	<b>0.95</b>	<b>24.1%</b>	<b>-0.04</b>	<b>0.17</b>	<b>483.0%</b>	<b>0.44</b>	<b>0.64</b>	<b>45.8%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

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

€m	First Quarter			Second Quarter			Third Quarter			Cumulative to September		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
<b>Traffic (thousands of passengers)<sup>1</sup></b>	<b>74,640.3</b>	<b>66,700.1</b>	<b>11.9%</b>	<b>98,098.4</b>	<b>89,685.3</b>	<b>9.4%</b>	<b>109,758.7</b>	<b>95,836.0</b>	<b>14.5%</b>	<b>282,497.4</b>	<b>259,365.2</b>	<b>8.9%</b>
Traffic in Spain (thousands of passengers)	60,751.0	53,646.4	13.2%	83,400.2	75,801.6	10.0%	93,664.7	87,205.0	7.4%	237,816.0	216,653.1	9.8%
<b>Total Revenue</b>	<b>1,233.0</b>	<b>1,026.7</b>	<b>20.1%</b>	<b>1,513.4</b>	<b>1,306.5</b>	<b>15.8%</b>	<b>1,650.3</b>	<b>1,445.9</b>	<b>14.1%</b>	<b>4,396.7</b>	<b>3,779.1</b>	<b>16.3%</b>
Aeronautical Revenue	622.3	511.9	21.6%	839.7	744.3	12.8%	930.6	826.4	12.6%	2,392.6	2,082.6	14.9%
Commercial Revenue	399.2	334.4	19.4%	435.1	376.3	15.6%	479.1	417.1	14.8%	1,313.3	1,127.8	16.4%
Real Estate Services	27.0	22.9	18.2%	27.9	23.6	18.2%	30.7	29.4	4.4%	85.6	75.9	12.8%
Región de Murcia International Airport	2.3	1.8	24.1%	4.2	4.3	-2.5%	4.6	5.2	-11.1%	11.1	11.3	-1.6%
International <sup>2</sup>	169.6	142.2	19.3%	191.2	145.3	31.6%	193.5	154.8	25.0%	554.3	442.3	25.3%
Other revenue	12.7	13.5	-5.9%	15.1	12.6	19.7%	12.2	13.1	-6.8%	40.0	39.2	2.1%
<b>Total operating expenses</b>	<b>-863.4</b>	<b>-856.8</b>	<b>0.8%</b>	<b>-751.3</b>	<b>-707.1</b>	<b>6.3%</b>	<b>-753.4</b>	<b>-705.0</b>	<b>6.9%</b>	<b>-2,368.1</b>	<b>-2,269.4</b>	<b>4.4%</b>
Supplies	-40.6	-40.5	0.2%	-39.3	-39.6	-0.7%	-40.0	-40.2	-0.6%	-119.9	-120.3	-0.3%
Staff costs	-152.0	-137.5	10.5%	-158.6	-143.4	10.6%	-147.8	-135.6	9.0%	-458.4	-416.5	10.1%
Other Operating Expenses	-467.4	-463.4	0.9%	-350.9	-315.9	11.1%	-352.2	-330.4	6.6%	-1,170.4	-1,109.6	5.5%
Write-off of financial assets	-0.1	-5.8	-97.4%	-0.2	-5.6	-96.4%	0.0	0.0	N/A	-0.3	-11.4	-97.3%
Losses, impairment and provisions for commercial operations	4.8	-10.3	-146.6%	-3.1	-6.6	-53.7%	-2.5	-1.7	49.6%	-0.7	-18.5	-96.1%
Depreciation and Amortisation	-211.5	-198.7	6.5%	-212.2	-202.4	4.9%	-211.0	-202.8	4.0%	-634.7	-603.9	5.1%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net	3.3	-0.7	-4.0%	13.0	6.4	103.3%	0.0	5.2	-99.6%	16.4	10.9	50.4%
<b>EBITDA</b>	<b>581.1</b>	<b>368.6</b>	<b>57.7%</b>	<b>974.2</b>	<b>801.7</b>	<b>21.5%</b>	<b>1,107.9</b>	<b>943.3</b>	<b>17.5%</b>	<b>2,663.3</b>	<b>2,113.6</b>	<b>26.0%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>261.0</b>	<b>133.6</b>	<b>95.4%</b>	<b>547.6</b>	<b>474.1</b>	<b>15.5%</b>	<b>641.2</b>	<b>531.4</b>	<b>20.7%</b>	<b>1,449.8</b>	<b>1,139.1</b>	<b>27.3%</b>

<sup>1</sup> 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.

<sup>2</sup> Net adjustment among segments.



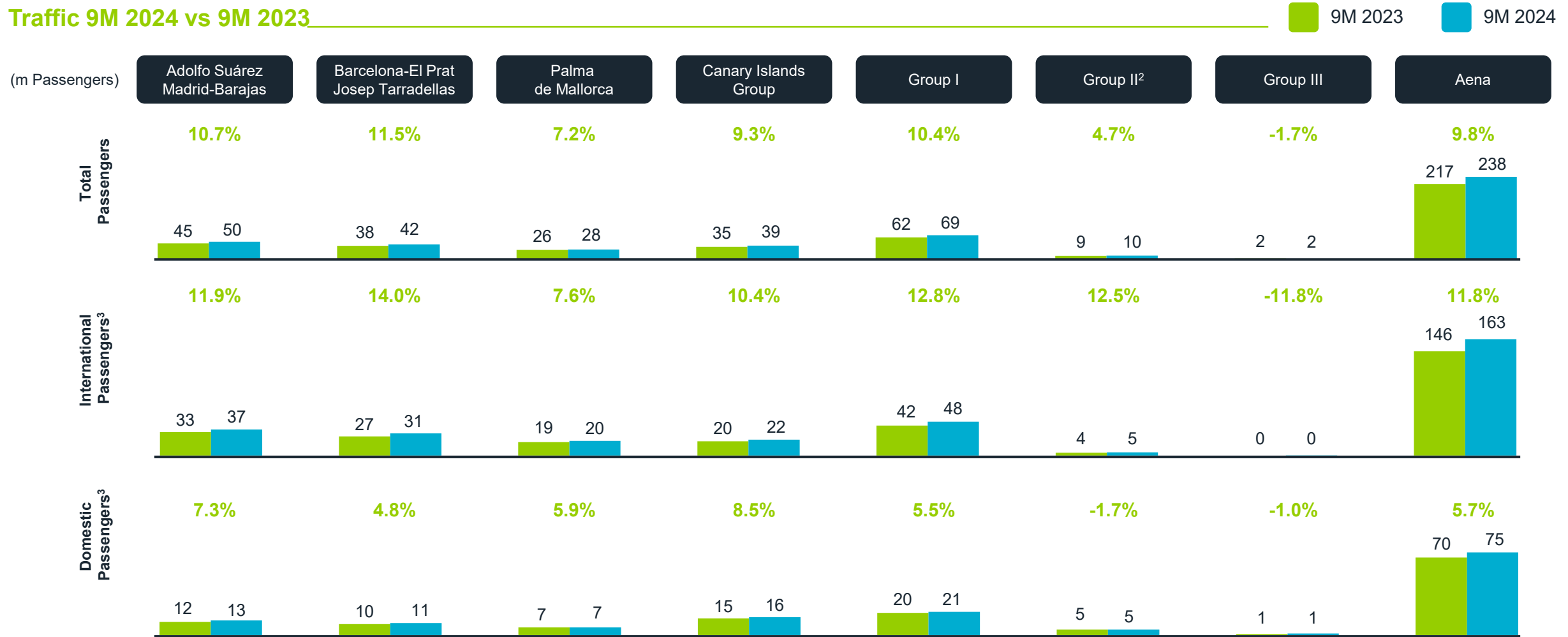
# Appendix. Other financial information. Statement of financial position

€m	9M 2024	2023
Property, plant and equipment	11,915.1	11,984.3
Intangible assets	1,559.5	1,723.1
Real estate investments	134.3	135.0
Right-of-use assets	46.5	58.4
Investments in affiliates	91.7	68.4
Other non-current assets	431.4	206.1
<b>Non-current assets</b>	<b>14,178.5</b>	<b>14,175.3</b>
Inventories	6.3	6.0
Trade and other receivables	1,007.6	979.0
Derivative financial instruments	17.7	32.8
Cash and cash equivalents	2,185.1	2,363.1
<b>Current assets</b>	<b>3,216.7</b>	<b>3,380.9</b>
<b>Total assets</b>	<b>17,395.2</b>	<b>17,556.2</b>

€m	9M 2024	2023
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	5,412.1	5,104.3
Other reserves	-196.6	-77.9
Non-controlling interests	-63.7	-69.2
<b>Total equity</b>	<b>7,752.6</b>	<b>7,558.1</b>
Financial debt	5,838.3	6,813.7
Provisions for other liabilities and expenses	139.9	101.6
Grants	321.5	342.1
Other non-current liabilities	76.8	79.4
<b>Non-current liabilities</b>	<b>6,376.4</b>	<b>7,336.8</b>
Financial debt	2,046.1	1,771.8
Provisions for other liabilities and expenses	31.0	25.7
Grants	27.3	29.5
Other current liabilities	1,161.8	834.3
<b>Current liabilities</b>	<b>3,266.2</b>	<b>2,661.3</b>
<b>Total liabilities</b>	<b>9,642.6</b>	<b>9,998.1</b>
<b>Total equity and liabilities</b>	<b>17,395.2</b>	<b>17,556.2</b>

# Appendix. Passenger data by airport groups<sup>1</sup>

## Traffic 9M 2024 vs 9M 2023



<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

# Appendix. Traffic information



## Traffic by airline (top 10)

Carrier	Passengers <sup>(1)</sup> 9M 2024	Passengers <sup>(1)</sup> 9M 2023	Change		Share (%)	
			%	Passengers	9M 2024	9M 2023
Ryanair <sup>(2)</sup>	51,389,237	47,141,982	9.0%	4,247,255	21.6%	21.8%
Vueling	36,987,674	35,438,057	4.4%	1,549,617	15.6%	16.4%
Iberia	16,849,237	16,026,829	5.1%	822,408	7.1%	7.4%
Air Europa	13,362,737	12,733,739	4.9%	628,998	5.6%	5.9%
Iberia Express	13,285,242	12,020,455	10.5%	1,264,787	5.6%	5.5%
EasyJet <sup>(3)</sup>	10,236,429	9,181,195	11.5%	1,055,234	4.3%	4.2%
Binter Group <sup>(4)</sup>	8,147,828	7,224,345	12.8%	923,483	3.4%	3.3%
Air Nostrum	7,871,284	7,173,942	9.7%	697,342	3.3%	3.3%
Jet2.Com	7,082,795	6,057,993	16.9%	1,024,802	3.0%	2.8%
Eurowings <sup>(5)</sup>	6,748,175	5,833,082	15.7%	915,093	2.8%	2.7%
<b>Total Top 10</b>	<b>171,960,638</b>	<b>158,831,619</b>	<b>8.3%</b>	<b>13,129,019</b>	<b>72.3%</b>	<b>73.3%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>146,985,584</b>	<b>133,608,687</b>	<b>10.0%</b>	<b>13,376,897</b>	<b>61.8%</b>	<b>61.7%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional 2024 data pending final publication. Final 2023 data.

<sup>2</sup> Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.

<sup>3</sup> Including EasyJet Switzerland, S.A., EasyJet Airline CO. LTD. and EasyJet Europe Airline GMBH.

<sup>4</sup> Including Binter Canarias, Naysa Servicios Aéreos S.L. and Canarias Airlines.

<sup>5</sup> Including Eurowings GMBH, Germanwings GMBH and EW Discover GMBH.

<sup>6</sup> Including low-cost airline traffic on regular flights.

# Appendix. Traffic information



## Traffic by origin/destination (top 15)

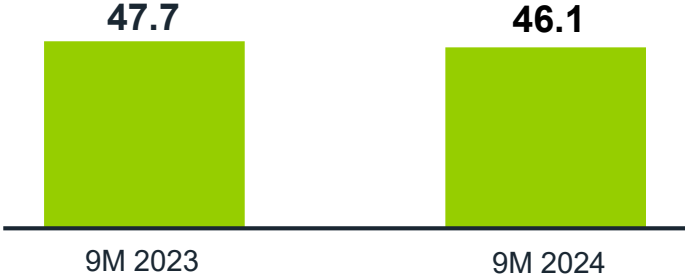
Country	Passengers <sup>(1)</sup> 9M 2024	Passengers <sup>(1)</sup> 9M 2023	Change		Share (%)	
			%	Passengers	9M 2024	9M 2023
Spain	74,761,620	70,734,367	5.7%	4,027,253	31.4%	32.6%
United Kingdom	36,321,988	33,619,268	8.0%	2,702,720	15.3%	15.5%
Germany	22,635,332	20,554,799	10.1%	2,080,533	9.5%	9.5%
Italy	15,851,126	13,771,388	15.1%	2,079,738	6.7%	6.4%
France	12,382,156	11,447,869	8.2%	934,287	5.2%	5.3%
Netherlands	7,755,066	7,162,591	8.3%	592,475	3.3%	3.3%
Portugal	5,571,487	5,382,974	3.5%	188,513	2.3%	2.5%
Switzerland	5,475,601	4,973,318	10.1%	502,283	2.3%	2.3%
Belgium	5,142,900	4,631,625	11.0%	511,275	2.2%	2.1%
Ireland	4,796,476	4,313,672	11.2%	482,804	2.0%	2.0%
United States	4,167,323	3,543,591	17.6%	623,732	1.8%	1.6%
Poland	3,950,112	2,599,027	52.0%	1,351,085	1.7%	1.2%
Morocco	2,949,029	2,647,498	11.4%	301,531	1.2%	1.2%
Denmark	2,617,511	2,525,139	3.7%	92,372	1.1%	1.2%
Sweden	2,565,780	2,350,670	9.2%	215,110	1.1%	1.1%
<b>Total Top 15</b>	<b>206,943,507</b>	<b>190,257,796</b>	<b>8.8%</b>	<b>16,685,711</b>	<b>87.0%</b>	<b>87.8%</b>
<b>Total other markets</b>	<b>30,872,443</b>	<b>26,395,299</b>	<b>17.0%</b>	<b>4,477,144</b>	<b>13.0%</b>	<b>12.2%</b>
<b>Total</b>	<b>237,815,950</b>	<b>216,653,095</b>	<b>9.8%</b>	<b>21,162,855</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional 2024 data pending final publication. Final 2023 data.

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

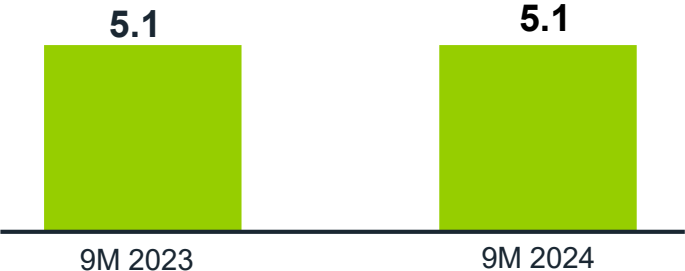
## GAP<sup>(1)</sup>

Surpasses 2019 traffic by +28.3%.

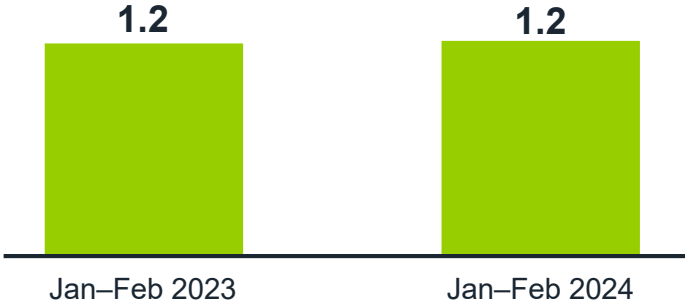


## Aerocali<sup>(2)</sup>

+20.7% compared to 2019 traffic.



## SACSA<sup>(3)</sup>



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

<sup>2</sup> The concession has been extended until 31 August 2025.

<sup>3</sup> 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)



**aeropuertos  
para ti**



**AGENDA  
2030**



# Consolidated Interim Management Report

for the nine-month period ended  
30 September 2024



# 1. Executive summary

The Aena Group recorded 282.5 million **passengers** in the nine-month period of 2024, representing a year-on-year growth of 8.9%:

- The number of passengers in the Spanish airport network<sup>2</sup> reached 237.8 million, which represents a year-on-year increase of 9.8%.
- London Luton Airport recorded 12.8 million passengers, representing a year-on-year increase of 2.7%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 11.7 million passengers, recording year-on-year growth of 8.5%.
- The 11 airports at the Bloco de Onze Aeroportos do Brasil (BOAB) have recorded 20.1 million passengers, which represents a year-on-year increase of 3.7%.

On 25 June, Aena revised upwards the central scenario of the **2024 passenger traffic forecast** communicated in the 2022–26 Strategic Plan Update. As a result of passenger data developments in the first five months of 2024, growth of up to 8.3% year-on-year was estimated, compared to the previous forecast of +3.8% in its central scenario and +7.1% in its high scenario. The estimated growth of 8.3% is equivalent to reaching a figure of 306.7 million passengers in 2024.

**Total consolidated revenue** has reached €4,396.7 million. This increased by 16.3% year-on-year and €617.6 million.

Revenue from Aena's aeronautical activity amounted to €2,423.6 million (+14.6% year-on-year and +€309.6 million). Commercial revenue reached €1,323.4 million (+16.6% year-on-year and +€188.9 million).

Commercial activity has improved significantly compared to 2023 and this performance is observed across all business lines.

Total sales increased by 11.6% year-on-year and per passenger by 1.7%. In duty-free shops, there was a remarkable increase in average spending by the British passenger, followed by the EU passenger. Sales in food and beverage have increased, favoured by the general upward trend in consumption and by price increases. In specialty shops activity, higher sales reflect the activity from new shops. The car rental line mainly shows the rise in the number of contracts. In VIP services, the growth is the result of improved VIP lounge activity. 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.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 12.8% year-on-year and per passenger by 2.8% to €5.58 (€5.43 in the nine-month period of 2023).

Consolidated **operating expenses** amounted to €2,368.1 million (€2,269.4 million in the nine-month period of 2023). They increased by 4.4% year-on-year (+€98.7 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 €2,180.2 million (+6.4% and +€130.7 million).

Operating expenses (supplies, staff costs and other operating expenses) rose to €1,748.8 million. They increased by 6.2% year-on-year (+€102.3 million).

Other operating expenses reached €1,170.4 million, having increased by 5.5% year-on-year (+€60.8 million).

For Aena, other operating expenses reached €934.8 million, having increased by 8.2% year-on-year (+€71.2 million). Excluding the cost of electricity, which decreased by 20.5% year-on-year (-€21.8 million) due to the evolution of prices, other operating expenses increased by 12.3% year-on-year (+€93.0 million).

Consolidated **EBITDA** amounted to €2,663.3 million and has increased by 26.0% year-on-year (+€549.7 million). The EBITDA margin stands at 60.6% (55.9% as of 30 September 2023).

The **pre-tax result** amounted to €1,939.5 million (€1,509.7 million in the nine-month period of 2023) and the period closed with a **net profit** of €1,449.8 million (€1,139.1 million in the nine-month period of 2023).

With regard to the **net cash generated by operating activities**, this reached €2,352.7 million (€1,904.3 million in the nine-month period of 2023).

€623.4 million has been allocated to the payment of the **investment** programme. Of this amount, €565.4 million corresponds to the Spanish airport network, €43.3 million to London Luton Airport, €14.4 million to ANB and €0.3 million to BOAB. In the nine-

<sup>1</sup> 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 took over operations during the months of October and November 2023.

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

month period of 2023, the amount paid amounted to €1,203.3 million, which included €615.8 million corresponding to the amounts that were disbursed for the BOAB concession.

Following the approval of the proposed distribution of the net profit for the fiscal year 2023 of Aena S.M.E., S.A. by its Annual General Meeting, the Company paid the proposed gross **dividend** of €7.66 per share on 7 May 2024 (€1,149 million).

Regarding the Aena Group's **financial position**, the accounted net financial debt-to-EBITDA ratio has decreased to 1.60x (2.06x at 31 December 2023). Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also improved to 1.67x (2.12x at 31 December 2023).

In terms of the Group, the availability of cash and credit facilities amounts to €4,993.0 million.

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the periodic review, this agency reassessed the appropriateness of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

With regard to the **Airport Regulation Document for the 2022–26 period** (DORA II), Aena's Board of Directors, at its meeting held on 30 July 2024, approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger).

This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

Aena's **share price** has fluctuated throughout the period, ranging from a minimum of €159.80 to a maximum of €201.00. As at 30 September 2024, it closed at €197.60, which represents a revaluation in share price of 20.4% from 31 December 2023, higher than the performance of the IBEX 35, which recorded a gain of 17.6% in the same period.

Finally, it is worth mentioning 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 satisfactory outcome of the commercial contracts awarded, are reasons that 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: estimated to close 2024 in a range of 286–303 million passengers in the Spanish network (294 million passengers in the central scenario, equivalent to a year-on-year increase of +3.8%). By 2026, Aena expects to reach around 310 million passengers.

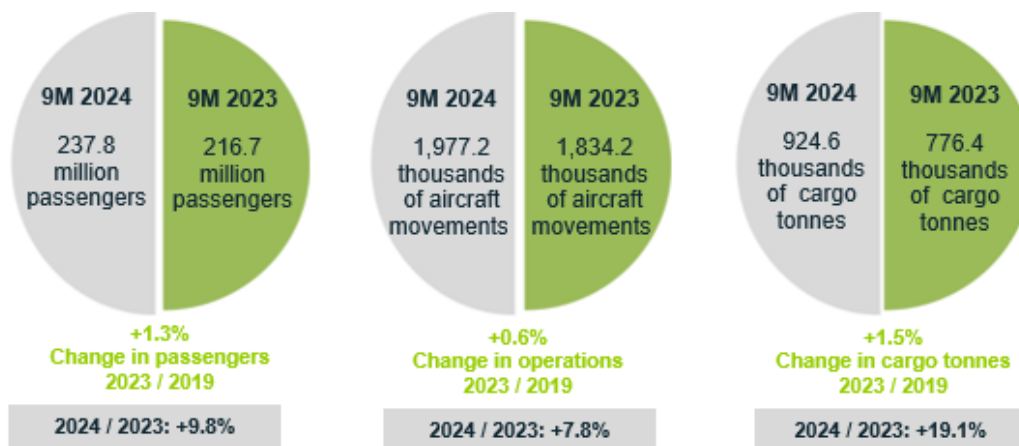
As indicated above, on 25 June, Aena communicated the **upward revision of the 2024 passenger traffic forecast** estimated in the 2022–26 Strategic Plan Update, in its central scenario, as a result of the evolution of passenger data in the first five months of the year. The high supply of seats scheduled by airlines for the coming months, together with the improved economic outlook announced by the International Monetary Fund (IMF) for Spain and the level of demand from the main countries of origin, has also been key to the expected boom in air traffic.

However, these reasons are, for the time being, limited to 2024 and should not be carried over mimetically to the rest of the Aena Strategic Plan period.

- The strong rebound in traffic—more pronounced at tourist airports—will require more investments in infrastructure, with the aim of adapting capacity to the expected demand and also adapting airports to new security requirements and maintaining the quality of service. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments that will at least double those executed in recent 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 the network 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 Plan 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 network<sup>3</sup>



Airports in Spain have recorded 237.8 million passengers, up by 9.8% year-on-year (up 11.2% compared to the nine-month period of 2019).

In the first quarter, which unlike the previous year included the Easter holidays, passenger volumes grew by 13.2% year-on-year, in the second quarter by 10.0%, and in the third quarter they increased by 7.4%.

In September, the Aena network as a whole once again broke the all-time record for passengers, aircraft movements and cargo transported.

These figures are the result of an upward trend since the start of the year and much of last year.

#### Update of estimated passenger traffic in 2024

On 25 June, Aena revised upwards the central scenario of the 2024 passenger traffic forecast communicated in the 2022–26 Strategic Plan Update. As a result of passenger data developments in the first five months of 2024, growth of up to 8.3% year-on-year was estimated, compared to the previous forecast of +3.8% in its central scenario and +7.1% in its high scenario. The estimated growth of 8.3% is equivalent to reaching a figure of 306.7 million passengers in 2024.

Traffic in 2024 is performing better than expected thanks to continued strong demand. 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.

<sup>3</sup> Including Aena and AIRM airports.

Data on traffic volume by airports and groups<sup>4</sup> of airports

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 9M 2024	% Change <sup>1</sup> 2024/2023	Share 9M 2024	Thousands 9M 2024	% Change <sup>1</sup> 2024/2023	Share 9M 2024	Tonnes 9M 2024	% Change <sup>1</sup> 2024/2023	Share 9M 2024
Adolfo Suárez Madrid-Barajas Airport	49.8	10.7%	20.9%	315.1	8.9%	15.9%	552,550	20.3%	59.8%
Barcelona-El Prat Josep Tarradellas Airport	41.9	11.5%	17.6%	263.6	10.4%	13.3%	134,769	17.8%	14.6%
Palma de Mallorca Airport	27.5	7.2%	11.6%	197.5	6.5%	10.0%	5,103	-7.5%	0.6%
Total Canary Islands Group	38.7	9.3%	16.3%	344.9	7.2%	17.4%	24,256	7.9%	2.6%
Total Group I	68.7	10.4%	28.9%	508.2	7.0%	25.7%	28,799	-2.2%	3.1%
Total Group II	9.6	4.7%	4.0%	149.0	3.6%	7.5%	126,530	37.9%	13.7%
Total Group III	1.5	-1.7%	0.6%	199.0	10.5%	10.1%	52,589	-1.9%	5.7%
<b>TOTAL Spain</b>	<b>237.8</b>	<b>9.8%</b>	<b>100.0%</b>	<b>1,977.2</b>	<b>7.8%</b>	<b>100.0%</b>	<b>924,596</b>	<b>19.1%</b>	<b>100.0%</b>

<sup>1</sup> Percentage changes are calculated for passengers, aircraft and kilograms.

Data of passenger traffic by geographic area

Domestic traffic has increased by 5.7% year-on-year and represents 31.4% of the total (30.7% in the nine-month period of 2019).

International traffic grew by 11.7% year-on-year. This represents 68.6% of the total (69.3% in the nine-month period of 2019).

Region	Passengers (millions)		% Change	Share	
	9M 2024	9M 2023	year-on-year	9M 2024	9M 2023
Europe <sup>1</sup>	141.1	127.0	11.1%	59.3%	58.6%
Spain	74.8	70.7	5.7%	31.4%	32.6%
Latin America	7.8	6.8	15.7%	3.3%	3.1%
North America <sup>2</sup>	6.3	5.3	17.3%	2.6%	2.5%
Africa	4.0	3.6	11.7%	1.7%	1.7%
Middle East	2.9	2.7	5.2%	1.2%	1.3%
Asia and Others	1.0	0.4	122.8%	0.4%	0.2%
<b>TOTAL</b>	<b>237.8</b>	<b>216.7</b>	<b>9.8%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Excludes Spain.

<sup>2</sup> Includes USA, Canada and Mexico.

<sup>4</sup> 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

Of the main European markets, it should be noted that the German market has not recovered the passenger volume recorded in the nine-month period of 2019 (-1.9%).

Country	Passengers (millions)		% Change	Share	
	9M 2024	9M 2023	2024/2023	9M 2024	9M 2023
Spain	74.8	70.7	5.7%	31.4%	32.6%
United Kingdom	36.3	33.6	8.0%	15.3%	15.5%
Germany	22.6	20.6	10.1%	9.5%	9.5%
Italy	15.9	13.8	15.1%	6.7%	6.4%
France	12.4	11.4	8.2%	5.2%	5.3%
Netherlands	7.8	7.2	8.3%	3.3%	3.3%
Portugal	5.6	5.4	3.5%	2.3%	2.5%
Switzerland	5.5	5.0	10.1%	2.3%	2.3%
Belgium	5.1	4.6	11.0%	2.2%	2.1%
Ireland	4.8	4.3	11.2%	2.0%	2.0%
<b>Total Top 10</b>	<b>190.7</b>	<b>176.6</b>	<b>8.0%</b>	<b>80.2%</b>	<b>81.5%</b>

### Data on passenger traffic by airline

The main airlines, Ryanair and IAG Group, carried 119.2 million passengers (+7.0% year-on-year) and achieved a combined share of 50.1% (46.5% in the nine-month period of 2019).

Compared to the nine-month period of 2019, Ryanair's traffic volume has increased by 31.9% and that of the IAG Group (67.9 million passengers) by 12.0%.

Airline	Passengers (millions)		% Change	Share	
	9M 2024	9M 2023	2024/2023	9M 2024	9M 2023
Ryanair	51.4	47.1	9.0%	21.6%	21.8%
Vueling	37.0	35.4	4.4%	15.6%	16.4%
Iberia	16.8	16.0	5.1%	7.1%	7.4%
Air Europa	13.4	12.7	4.9%	5.6%	5.9%
EasyJet	13.3	12.0	10.5%	5.6%	5.5%
Iberia Express	10.2	9.2	11.5%	4.3%	4.2%
Binter Group	8.1	7.2	12.8%	3.4%	3.3%
Jet2.Com	7.9	7.2	9.7%	3.3%	3.3%
Air Nostrum	7.1	6.1	16.9%	3.0%	2.8%
Eurowings	6.7	5.8	15.7%	2.8%	2.7%
<b>Total Top 10</b>	<b>172.0</b>	<b>158.8</b>	<b>8.3%</b>	<b>72.3%</b>	<b>73.3%</b>

Low-cost airlines recorded 147.0 million passengers and a year-on-year increase of 10.0% (+18.1% compared to the nine-month period of 2019).

They represent 61.8% of the total passenger volume for the nine-month period of 2024 (61.7% in the nine-month period of 2023 and 58.1% in the nine-month period of 2019).

## Winter Season 2024

The airlines have scheduled 134.2 million seats at the airports in the Aena network and almost 765,000 commercial operations between 27 October 2024 and 29 March 2025. This means 5.6% than those scheduled for the same season of 2023 and 4.7% increase in operations<sup>5</sup>.

The airports from which most seats are offered are: Adolfo Suárez Madrid-Barajas Airport (33.4 million and +5.2%) and Barcelona-El Prat Josep Tarradellas Airport (25.2 million and +5.5%). They are followed by Málaga-Costa del Sol Airport (9.7 million and +8.2%), Gran Canaria Airport (9.1 million and +6.1%), Tenerife Sur Airport (7.9 million and +6.5%), Alicante-Elche Airport (7.3 million and +12.8%) and Palma de Mallorca Airport (7.3 million and +5.4%).

By geographical areas, the European and domestic markets stand out, with increases of 6.5% and 3.1%, respectively. The market with the highest percentage growth is Asia-Pacific, +51.9% and more than 924,000 scheduled seats.

After Spain, with 46.5 million seats on offer, the countries where airlines have increased their seat capacity are: United Kingdom (16.4 million and +2%), Germany (10.7 million and +5.3%), Italy (9 million and +17.1%), France (6.4 million and -1.2%) and the Netherlands (4.2 million and +7.4%).

## Commercial incentives

- The Board of Directors of Aena approved a new three-year passenger traffic 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 each 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.

- On 27 June, Aena's Board of Directors approved a new incentive aimed at promoting air freight traffic and boosting the seat capacity on routes and frequencies for cargo aircraft.

This action is part of the specific Strategic Plan for the Air Cargo sector that Aena has launched to help operators in this industry, as a sign of the Company's commitment to the logistics chain.

The incentive will be in force for three years, from 1 March 2024 to 28 February 2027. In the first year, the reimbursement will be 75% of the average landing charge of the additional operations, in the second year it will be 50% and in the third year it will be 25%. Additional operations in the third period will continue to be incentivised for the following two years at 50% and 25%, respectively, if the conditions of the incentive are met.

<sup>5</sup> These figures are based on a standard season of 22 weeks: winter 2024 (27/10/2024 to 29/03/2025) and winter 2023 (29/10/2023 to 30/03/2024). Airline schedules for the 2024 winter season as of 31 August 2024 are compared with the airline schedules for the 2023 winter season as of 31 August 2023.

## 2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A. (ADI), extend to 33 airports as at 30 September 2024: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 1 in Colombia.

On 29 February 2024, the concession of Rafael Núñez International Airport in Cartagena de Indias (Colombia), in which ADI participated through the company SACSA, came to an end.

Company	Passengers (millions)		% Change <sup>1</sup>	Shareholding	
	9M 2024	9M 2023	year-on-year	Direct	Indirect
London Luton Airport (United Kingdom)	12.8	12.5	2.7%	51.0%	
Northeast Brazil Airport Group (ANB)	11.7	10.8	8.5%	100.0%	
Bloco de Onze Aeroportos do Brasil (BOAB)	20.1	19.4	3.7%	100.0%	
Grupo Aeroportuario del Pacífico (GAP) (Mexico and Jamaica) <sup>2</sup>	46.1	47.7	-3.2%		6.4%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	5.1	5.1	-	50.0%	
<b>TOTAL</b>	<b>95.9</b>	<b>95.5</b>	<b>0.5%</b>		

<sup>1</sup> The percentage change is calculated in passengers.

<sup>2</sup> ADI has a stake in GAP through the company Aeropuertos Mexicanos del Pacífico, S.A.P.I. de CV (AMP), of which ADI is the operating partner and owns 33.33% of the capital. The company AMP, which is in turn the strategic partner of GAP, holds a 19.28% stake in its capital.

### 2.2.1 Subsidiaries

#### London Luton Airport

It has recorded 12.8 million passengers, which represents a year-on-year increase of 2.7% (-7.6% compared to the nine-month period of 2019).

The three main airlines operating at the airport, Wizz Air, easyJet and Ryanair have recovered 100%, 88% and 105%, respectively, of passenger traffic in 2019.

In aircraft movements, 100,966 operations were recorded (+3.1% year-on-year and -6.7% compared to 2019).

The cargo volume recorded was 23,215 tonnes of cargo (+21.1% year-on-year and -9.4% compared to 2019).

#### Capacity expansion

In April, the local planning authority approved the expansion of the airport's capacity from 18 to 19 million passengers per year.

#### ACI Best Airport Award

London Luton Airport has been awarded the 2024 ACI Best Airport Award in the 10–25 million passenger category for its 'One Team, One Plan' strategic approach to increasing operational resilience, reducing incidents and increasing employee satisfaction.

The recognition highlights the Luton team's commitment to improving the passenger experience. Its adaptive capacity has helped it achieve Level 4 of the Airport Carbon Accreditation (ACA) programme, with a target of Net Zero by 2040.

#### 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 <sup>1</sup> year-on-year
	9M 2024	9M 2023	
Recife	7.1	6.7	6.1%
Maceió	1.9	1.7	14.1%
João Pessoa	1.2	1.0	11.2%
Aracaju	0.9	0.9	6.5%
Juazeiro do Norte	0.4	0.4	4.8%
Campina Grande	0.2	0.1	53.9%
<b>TOTAL</b>	<b>11.7</b>	<b>10.8</b>	<b>8.5%</b>

<sup>1</sup> The percentage change is calculated in passengers.

The traffic at ANB's six airports reached 11.7 million passengers, representing a year-on-year growth of 8.5% (+13.8% compared to the nine-month period of 2019).

In aircraft movements, 119,471 operations were recorded (+15.4% year-on-year and +19.1% compared to 2019).

The cargo volume recorded reached 42,755 tonnes of cargo (+9.2% year-on-year and +3.3% 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).

Despite the complex pandemic period that followed shortly afterwards, 5 years after the effective date of ANB's contract, the Company has completed its ambitious structural works plan with investments of R\$1,900 million, that has led to significant improvements in technology, safety, comfort and the operational capacity of the facilities, as well as in the experience of passengers and airlines, and in the connectivity of the infrastructure in north-eastern Brazil.

Recife has consolidated its position as Brazil's eighth airport in terms of total passenger traffic and fifth in terms of international passenger traffic.

**BOAB**

Airport	Operational transfer date	Passengers (millions)		% Change <sup>1</sup> year-on-year
		9M 2024	9M 2023 <sup>2</sup>	
Congonhas-São Paulo	10/10/2023	16.94	16.25	4.3%
Campo Grande	13/10/2023	1.11	1.14	-2.7%
Uberlândia	17/10/2023	0.77	0.83	-7.1%
Santarém	7/11/2023	0.39	0.32	21.1%
Marabá	10/11/2023	0.28	0.28	-0.5%
Montes Claros	13/11/2023	0.27	0.25	7.7%
Carajás	16/11/2023	0.16	0.13	23.0%
Altamira	21/11/2023	0.08	0.07	21.3%
Uberaba	24/11/2023	0.07	0.06	20.3%
Corumbá	27/11/2023	0.02	0.03	-22.0%
Ponta Porã	30/11/2023	0.03	0.06	-43.7%
<b>TOTAL</b>		<b>20.1</b>	<b>19.4</b>	<b>3.7%</b>

<sup>1</sup> The percentage change is calculated in passengers.

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

BOAB's 11 airports recorded 20.1 million passengers, representing a year-on-year increase of 3.7% (+1.4% compared to the nine-month period of 2019).

Traffic at Congonhas-Sao Paulo Airport has been affected by the closure of Porto Alegre Airport since 22 May, due to flooding in the state of Rio Grande do Sul which has impacted all air traffic in Brazil.

In aircraft movements, a total of 242,824 operations were recorded (+2.0% year-on-year and +9.0% compared to 2019).

The cargo volume recorded was 38,771 tonnes of cargo (+23.9% year-on-year and -23.8% 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).

The coming months will mark the first anniversary of the operational transition of BOAB airports. On 17 October, Congonhas airport, the country's second largest, completed its first year of operation.

## **2.2.2 Jointly controlled and associated companies**

### **Grupo Aeroportuario del Pacífico (GAP)**

It has recorded 46.1 million passengers, which represents a year-on-year decrease of 3.2% (+28.3% compared to the traffic in the nine-month period of 2019).

At the Group's 12 airports in Mexico, the passenger volume decreased by 3.4% year-on-year and at the 2 airports in Jamaica by 1.5%.

The year-on-year decline was due to the decrease in domestic traffic (-7.0%), derived from the reduction in the supply of seats due to the preventive overhaul of the Pratt & Whitney engines of the A320neo and A321neo family (the main aircraft type operated by Volaris, GAP's largest customer). The growth in international traffic in Mexico (+3.1%) has not offset the decline in domestic traffic.

### **Master Development Programme (MDP) and Maximum Charges 2025–29**

On 27 August 2024, the Company announced the conclusion of the ordinary review process of the MDP and Maximum Charges for Mexico's airports for the 2025–29 period.

The maximum charges ('price cap') per unit of traffic for each airport were determined and published by the Federal Civil Aviation Agency (AFAC), represent an increase in the average maximum charge of more than 25% compared to the 2020–24 period, and will be updated annually based on the National Producer Price Index (NPPI), excluding the price of oil.

The committed investments for the period amount to MX\$43,184 million as of 31 December 2022, and will therefore be updated based on the National Producer Price Index, construction sector, at the time of their execution.

### **Guadalajara World Trade Center, S.A. de C.V. (GWTC)**

In June 2024, GAP acquired 51.5% of the shares of Guadalajara World Trade Center, S.A. de C.V. (GWTC). This group of companies specialises in international cargo management services and has facilities at Guadalajara and Puebla airports. In 2023, GWTC had revenue in excess of MX\$1,000 million. The transaction was priced at MX\$875.5 million and will allow GAP to develop knowledge and expertise in the air cargo business.

### **Alfonso Bonilla Aragón International Airport (Cali, Colombia)**

It recorded 5.1 million passengers, equivalent to the previous year's figure.

Domestic traffic continues to recover, although it accumulated a negative year-on-year change of 0.5%. The Colombian government-owned regional airline Satena began operating 6 new domestic routes in September.

International traffic maintained its growth compared to 2023, 1.8% accumulated to September.

With regard to the concession contract, in April it was agreed to extend the term until 31 August 2025.

## 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 Aena's operation of the industrial and real estate assets that are not located inside 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, a detailed breakdown of the operations carried out in the period by each of the airport infrastructure concessions located outside Spain and managed by subsidiaries: 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

On 8 March 2021, Aena requested the modification of the DORA approved by the Agreement of the Council of Ministers dated 27 January 2017 for the first regulatory five-year period, corresponding to the years 2017–21, pursuant to Article 27 of Act 18/2014, of 15 October.

The request for modification sought to recognise and offset the economic impact Aena sustained as a consequence of COVID-19 in the period of application of DORA I.

In a decision on 16 December 2021, the Directorate-General for Civil Aviation (DGAC) agreed not to initiate the proceedings to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be concurrent, and it had not observed elements in the DORA that could be modified to obtain the requested compensation.

On 21 January 2022, Aena filed an appeal against the previous decision, which was dismissed by decision of the General Secretariat for Transport and Mobility on 23 March 2022.

Aena filed an administrative appeal against the above decisions before the High Court of Justice of Madrid (TSJM).

The appeal filed by Aena was resolved by the ruling of the TSJM dated 14 March 2024, which agreed to the annulment of the aforementioned decisions and the reinstatement of the proceedings to the time prior to issuing the decision of 16 December 2021, so that a hearing and other actions corresponding to the proceedings being processed could be carried out, and once this had been carried out, the appropriate decision could be issued.

On 9 September 2024, the DGAC issued an official communication granting Aena a hearing for a period of fifteen days in order to allow it to make statements and submit documents and supporting evidence in the proceedings.

On 8 October, Aena submitted the relevant statements.

##### Airport Regulation Document 2022–26 (DORA II)

###### 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 adjusted annual maximum revenue per passenger (IMAAJ) to be applied is €10.35, 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 passenger<sup>6</sup>), 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 issuance of the CNMC resolution, on 30 January 2024, the Council of Ministers approved a P index for the annual review of charges of Aena for 2024 of +3.5%.

### 2025 airport charges

At its meeting held on 30 July 2024, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40 per passenger, which is a change of 0.54% compared to the IMAAJ of 2024 (€10.35 per passenger).

This proposal will be reviewed by the National Commission for Markets and Competition (CNMC) in the exercising of the functions attributed to it by Act 3/2013, of 4 June.

### Appeals against the airport charges

- In relation to the proceedings against the airport charges for fiscal year 2022, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC in relation to the 2022 airport charges:
  - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 24 March 2022 in relation to the cumulative disputes filed by IATA and Ryanair against the decision of the Board of Directors of Aena dated 21 December 2021 setting the charges for 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
  - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 17 February 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2022. The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.

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

- In relation to the proceedings against the airport charges for fiscal year 2023, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena is a co-defendant, against the resolutions of the CNMC in relation to the 2023 airport charges:
  - Contentious-administrative appeal filed by Ryanair against the CNMC resolution dated 15 December 2022 in relation to the cumulative disputes filed by ALA, Ryanair and IATA against the decision of the Board of Directors of Aena dated 26 July 2022 fixing the charges for 2023 (Resolution dated 15 December 2022). The plaintiff seeks the annulment of the contested decision in its entirety without specifying the amount claimed.
  - Contentious-administrative appeal filed by IATA against (i) the CNMC resolution dated 24 November 2022 on the supervision of airport charges applicable by Aena for the fiscal year 2023; and (ii) the Resolution dated 15 December 2022. The lawsuit seeks (i) the annulment of the aforementioned decisions; (ii) the limitation of the recovery of COVID-19 related expenses to those incurred in 2021, without their consolidation in the airport charges; (iii) certain amendments to the way the IMAAJ is calculated; and (iv) the recognition of IATA's right to reimbursement of the amounts unduly paid by it. The amount of the claim is undetermined.

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

- In relation to the proceedings against the airport charges for fiscal year 2024, the following contentious-administrative appeals have been filed before the Spanish High Court, in which Aena S.M.E., S.A. is a co-defendant, against the resolutions of the CNMC in relation to the 2024 airport charges:
  - Contentious-administrative appeal filed by IATA against the CNMC Resolution dated 1 February 2024 on the supervision of the airport charges applicable by Aena for the fiscal year 2024 and the CNMC Resolution dated 6 March 2024 (Resolution dated 1 February 2024) on the cumulative disputes filed by IATA, ALA AND RYANAIR against the resolution of the Board of Directors of Aena S.M.E., S.A. dated 25 July 2023 setting the airport charges for the fiscal year 2024 (Resolution dated 6 March 2024).

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<sup>6</sup> 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 +5.97%.

- Contentious-administrative appeal filed by Ryanair against the Resolution dated 1 February 2024 and the Resolution dated 6 March 2024.

As of the date of formulation of the interim consolidated financial statements, Aena has not yet received the lawsuits in the described proceedings, therefore, the plaintiffs' requests are not yet known.

Additionally, on 17 July 2024, Aena received notification of a lawsuit in which it is co-defendant in the contentious-administrative appeal before the Supreme Court against the agreement of the Council of Ministers dated 30 January 2024, authorising the application of a price review index to update airport charges for 2024 for the purposes of the sixth transitional provision of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency.

The lawsuit seeks: (i) the annulment of that decision, and (ii) that the increase in the price review index for the update of airport charges for 2024 be set, at most, at the same amount as that set for the charges for 2023 or, failing that, that the proceedings be reinstated, ordering the CNMC to adopt a new approval of the price review index in accordance with the law.

The Management of the Group considers that the resolution of this appeal before the Supreme Court will not have a significant impact on its financial statements.

- In relation to the approval of the airport charges for 2025, Ryanair DAC, IATA and ALA have brought a dispute before the CNMC. On the date of formulation of the consolidated interim financial statements corresponding to the nine-month period ended 30 September 2024, the proceeding is pending resolution by the CNMC.

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

## Key figures

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
<b>Ordinary revenue</b>	2,392,625	2,082,574	310,051	14.9%
Airport charges:	2,323,380	2,020,963	302,417	15.0%
Passengers	1,039,956	901,410	138,546	15.4%
Landings	645,174	555,233	89,941	16.2%
Security	381,538	316,476	65,062	20.6%
Boarding airbridges	78,058	67,019	11,039	16.5%
Handling charges	95,177	85,992	9,185	10.7%
Fuel	26,377	22,193	4,184	18.9%
Parking facilities	40,386	33,438	6,948	20.8%
On-board catering	8,988	7,427	1,561	21.0%
Recovery of border control costs	782	-	782	100.0%
Recovery of COVID-19 costs	6,944	31,775	-24,831	-78.1%
Other airport services	69,245	61,611	7,634	12.4%
<b>Other operating revenue</b>	30,974	31,455	-481	-1.5%
<b>Total revenue</b>	<b>2,423,599</b>	<b>2,114,029</b>	<b>309,570</b>	<b>14.6%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-1,637,828</b>	<b>-1,568,482</b>	<b>69,346</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>1,246,707</b>	<b>1,002,868</b>	<b>243,839</b>	<b>24.3%</b>

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 nine-month period 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 aircraft and the change in airport charges.

In January and February, revenue from airport charges included 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 the year-on-year change on the charges was +€133.6 million.

In the nine-month period of 2024, there was a dilution in regulated revenue for the amount of €124.1 million (€104.5 million in the nine-month period of 2023).

Commercial incentives have resulted in a lower revenue of €13.7 million (€15.9 million in the nine-month period of 2023).

Rebates for connecting passengers amount to €55.5 million (€49.5 million in the nine-month period of 2023).

### 3.1.2 Commercial activity

#### Key figures

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	1,313,318	1,127,843	185,475	16.4%
Other operating revenue	10,122	6,747	3,375	50.0%
<b>Total revenue</b>	<b>1,323,440</b>	<b>1,134,590</b>	<b>188,850</b>	<b>16.6%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-298,469</b>	<b>-297,992</b>	<b>477</b>	<b>0.2%</b>
<b>EBITDA</b>	<b>1,101,574</b>	<b>911,319</b>	<b>190,255</b>	<b>20.9%</b>

#### Revenue by commercial activity

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Duty-free shops	394,067	285,749	108,318	37.9%
Food and beverage	262,191	242,593	19,598	8.1%
Specialty shops	100,900	99,552	1,348	1.4%
Car parks	152,726	134,557	18,169	13.5%
Car rental	154,721	141,256	13,465	9.5%
VIP services	115,168	78,555	36,613	46.6%
Advertising	20,291	18,416	1,875	10.2%
Leases	26,171	27,112	-941	-3.5%
Other commercial revenue <sup>1</sup>	87,083	100,053	-12,970	-13.0%
<b>Ordinary commercial revenue</b>	<b>1,313,318</b>	<b>1,127,843</b>	<b>185,475</b>	<b>16.4%</b>

<sup>1</sup> 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	
	9M 2024	9M 2023	€ million	%
<b>Total business activity</b>	<b>1,323.7</b>	<b>1,173.1</b>	<b>150.6</b>	<b>12.8%</b>
Revenue from Fixed and Variable Rents invoiced	1,171.3	1,077.9	93.4	8.7%
Revenue from MAG <sup>1</sup>	152.4	95.2	57.2	60.1%
<b>Straight-line deferrals and other adjustments</b>	<b>75.2</b>	<b>30.6</b>	<b>44.6</b>	<b>145.8%</b>
<b>TOTAL</b>	<b>1,398.9</b>	<b>1,203.7</b>	<b>195.2</b>	<b>16.2%</b>

<sup>1</sup> Minimum annual guaranteed rent.

Revenue from Aena's commercial and real estate business (fixed and variable rents and MAG) has increased by 12.8% year-on-year and per passenger by 2.8% to €5.58 (€5.43 in the nine-month period of 2023).

Commercial activity has improved significantly compared to 2023 and this performance is observed across all business lines. Total sales increased by 11.6% year-on-year and per passenger by 1.7%.

- In duty-free shops, sales increased by 14.8% year-on-year, owing to the notable rise in average spending by the British passenger, followed by the EU passenger and, within this group, by the French passenger. This behaviour is particularly reflected at tourist airports such as Alicante-Elche Airport, Tenerife Sur Airport, César Manrique-Lanzarote Airport, Gran Canaria Airport and Palma de Mallorca Airport. The number of transactions has grown, although the average ticket is lower due to the addition to the product offer of items priced below the traditional duty-free categories.

In the first nine months of 2024, the MAG has been applied to all contracts.

- In food and beverage, sales grew by 11.6% year-on-year, favoured by the general upward trend in consumption and by price increases. Sales stand out at tourist airports such as Málaga-Costa del Sol Airport, Alicante-Elche Airport and Palma de Mallorca Airport, as well as at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport.
- In specialty shops, sales increased by 13.1% year-on-year, reflecting the activity of the new shops and the performance of consolidated brands. Sales stand out at the tourist airports Alicante-Elche Airport, Gran Canaria Airport, Tenerife Sur Airport and Málaga-Costa del Sol Airport, as well as at Barcelona-El Prat Josep Tarradellas Airport and Adolfo Suárez Madrid-Barajas Airport.
- In the car rental line, sales rose by 10.8% year-on-year. This growth mainly reflects the higher number of contracts and the new licences that began operating in September 2023 at Barcelona-El Prat Josep Tarradellas Airport, Tenerife Norte-Ciudad de La Laguna Airport and Santiago-Rosalía de Castro Airport.

Sales stand out at Málaga-Costa del Sol Airport, Alicante-Elche Airport, Barcelona-El Prat Josep Tarradellas Airport, Adolfo Suárez Madrid-Barajas Airport, Bilbao Airport, Santiago-Rosalía de Castro Airport and Sevilla Airport, as well as at island airports Tenerife Sur Airport, Las Palmas Airport and Palma de Mallorca Airport.

Current contracts expire on 31 October 2024. On 30 April, Aena's Board of Directors awarded 179 licences in the tender at 30 airports for the driverless car rental service. The new licences correspond to 19,095 spaces (17,847 in the previous contract) and have a duration of 5 years with the possibility of 2 additional annual extensions.

- In VIP services, the growth is the result of improved VIP lounge activity. This activity, which represents 82% of total VIP service revenue, grew by 27% year-on-year, mainly as a result of the increased number of users (+24%) and available capacity.
- In car parks, revenue increased, driven by the optimisation of available parking spaces, improved pricing policies, as well as the addition of new parking spaces at Barcelona-El Prat Josep Tarradellas Airport, Alicante-Elche Airport and Ibiza Airport.

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

The following is a breakdown by activity of the revenue items shown in the table above for Total business activity, Revenue from Fixed and Variable Rents invoiced, and Revenue from MAG:

**Total business activity (Revenue from Fixed and Variable Rents invoiced, and Revenue from MAG)**

Thousands of euros	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	223,163	187,888	18.8%	112,314	97,861	14.8%	335,477	285,748	17.4%
Food and beverage	157,758	139,603	13.0%	90,753	83,757	8.4%	248,510	223,361	11.3%
Specialty shops	62,384	56,270	10.9%	36,683	34,835	5.3%	99,068	91,105	8.7%
Car parks	96,012	83,701	14.7%	56,714	50,857	11.5%	152,726	134,557	13.5%
Car rental	91,873	83,182	10.4%	62,736	58,099	8.0%	154,609	141,282	9.4%
VIP services	69,686	54,462	28.0%	44,517	33,819	31.6%	114,203	88,282	29.4%
Utilities	28,536	32,276	-11.6%	17,752	19,714	-10.0%	46,287	51,990	-11.0%
Leases	18,212	17,941	1.5%	9,210	9,171	0.4%	27,423	27,112	1.1%
Commercial operations	28,566	25,208	13.3%	13,836	12,928	7.0%	42,402	38,135	11.2%
Advertising	12,908	12,108	6.6%	7,498	6,058	23.8%	20,406	18,166	12.3%
Other	138	496	-72.2%	25	98	-74.5%	162	593	-72.7%
Real estate services	52,777	45,197	16.8%	29,686	27,592	7.6%	82,463	72,790	13.3%
<b>TOTAL</b>	<b>842,012</b>	<b>738,333</b>	<b>14.0%</b>	<b>481,724</b>	<b>434,789</b>	<b>10.8%</b>	<b>1,323,737</b>	<b>1,173,120</b>	<b>12.8%</b>

Euros per passenger	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	1.55	1.46	6.6%	1.20	1.13	6.8%	1.42	1.32	6.9%
Food and beverage	1.10	1.08	1.5%	0.97	0.96	0.8%	1.05	1.03	1.3%
Specialty shops	0.43	0.44	-0.5%	0.39	0.40	-2.0%	0.42	0.42	-1.0%
Car parks	0.67	0.65	3.0%	0.61	0.59	3.8%	0.64	0.62	3.4%
Car rental	0.64	0.64	-0.8%	0.67	0.67	0.5%	0.65	0.65	-0.3%
VIP services	0.48	0.42	14.9%	0.48	0.39	22.5%	0.48	0.41	17.8%
Utilities	0.20	0.25	-20.6%	0.19	0.23	-16.2%	0.20	0.24	-18.9%
Leases	0.13	0.14	-8.9%	0.10	0.11	-6.5%	0.12	0.13	-7.9%
Commercial operations	0.20	0.20	1.7%	0.15	0.15	-0.4%	0.18	0.18	1.3%
Advertising	0.09	0.09	-4.3%	0.08	0.07	15.2%	0.09	0.08	2.3%
Other	0.00	0.00	-75.3%	0.00	0.00	-76.0%	0.00	0.00	-75.2%
Real estate services	0.37	0.35	4.8%	0.32	0.32	0.1%	0.35	0.34	3.2%
<b>TOTAL</b>	<b>5.86</b>	<b>5.72</b>	<b>2.4%</b>	<b>5.16</b>	<b>5.01</b>	<b>3.1%</b>	<b>5.58</b>	<b>5.43</b>	<b>2.8%</b>



Revenue from Fixed and Variable Rents invoiced:

Thousands of euros	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	156,907	154,793	1.4%	108,892	111,173	-2.1%	265,800	265,966	-0.1%
Food and beverage	120,317	103,821	15.9%	86,437	79,985	8.1%	206,753	183,807	12.5%
Specialty shops	46,215	40,632	13.7%	34,163	31,804	7.4%	80,379	72,436	11.0%
Car parks	95,995	83,701	14.7%	56,706	50,857	11.5%	152,701	134,557	13.5%
Car rental	91,631	83,177	10.2%	62,589	58,099	7.7%	154,220	141,276	9.2%
VIP services	69,668	54,450	27.9%	44,523	33,825	31.6%	114,191	88,275	29.4%
Utilities	28,536	32,276	-11.6%	17,752	19,714	-10.0%	46,287	51,990	-11.0%
Leases	18,212	17,941	1.5%	9,210	9,171	0.4%	27,423	27,112	1.1%
Commercial operations	15,758	15,974	-1.3%	9,878	10,126	1.3%	25,636	26,099	-1.8%
Advertising	10,691	8,131	31.5%	7,200	6,258	15.1%	17,891	14,389	24.3%
Others	138	496	-72.2%	25	98	-74.5%	162	593	-72.7%
Real estate services	51,139	43,953	16.3%	28,765	27,466	4.7%	79,904	71,420	11.9%
<b>TOTAL</b>	<b>705,207</b>	<b>639,345</b>	<b>10.3%</b>	<b>466,140</b>	<b>438,576</b>	<b>6.3%</b>	<b>1,171,347</b>	<b>1,077,920</b>	<b>8.7%</b>

Euros per passenger	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	1.09	1.20	-9.0%	1.17	1.28	-8.8%	1.12	1.23	-9.0%
Food and beverage	0.84	0.80	4.0%	0.93	0.92	0.6%	0.87	0.85	2.5%
Specialty shops	0.32	0.31	2.1%	0.37	0.37	0.0%	0.34	0.34	1.1%
Car parks	0.67	0.65	3.0%	0.61	0.59	3.8%	0.64	0.62	3.4%
Car rental	0.64	0.64	-1.1%	0.67	0.67	0.3%	0.65	0.65	-0.6%
VIP services	0.48	0.42	14.9%	0.48	0.39	22.5%	0.48	0.41	17.8%
Utilities	0.20	0.25	-20.6%	0.19	0.23	-16.2%	0.20	0.24	-18.9%
Leases	0.13	0.14	-8.9%	0.10	0.11	-6.5%	0.12	0.13	-7.9%
Commercial operations	0.11	0.12	-11.4%	0.11	0.12	-9.2%	0.11	0.12	-10.5%
Advertising	0.07	0.06	18.1%	0.08	0.07	7.1%	0.08	0.07	13.3%
Others	-	-	-75.3%	0.00	0.00	-76.0%	-	-	-75.2%
Real estate services	0.36	0.34	4.5%	0.31	0.32	-2.5%	0.34	0.33	1.9%
<b>TOTAL</b>	<b>4.91</b>	<b>4.95</b>	<b>-1.0%</b>	<b>5.00</b>	<b>5.05</b>	<b>-1.1%</b>	<b>4.94</b>	<b>4.99</b>	<b>-1.0%</b>

Revenue from MAG:

Thousands of euros	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	66,256	33,095	100.2%	3,422	-13,312	125.7%	69,677	19,782	252.2%
Food and beverage	37,441	35,782	4.6%	4,316	3,772	14.4%	41,757	39,554	5.6%
Specialty shops	16,169	15,638	3.4%	2,520	3,031	-16.8%	18,689	18,669	0.1%
Car parks	17	0	100.0%	8	0	0.0%	25	0	0.0%
Car rental	242	5	4416.5%	147	0	32646.3%	389	6	6598.8%
VIP services	18	12	45.4%	-6	-6	-4.3%	12	7	82.9%
Commercial operations	12,808	9,234	38.7%	3,958	2,802	41.3%	16,766	12,036	39.3%
Advertising	2,217	3,977	-44.3%	298	-200	248.8%	2,515	3,777	-33.4%
Real estate services	1,638	1,244	31.7%	921	126	631.3%	2,559	1,370	86.8%
<b>TOTAL</b>	<b>136,805</b>	<b>98,988</b>	<b>38.2%</b>	<b>15,584</b>	<b>-3,787</b>	<b>511.5%</b>	<b>152,390</b>	<b>95,200</b>	<b>60.1%</b>

Euros per passenger	H1 2024	H1 2023	% Year-on-year change	Q3 2024	Q3 2023	% Year-on-year change	9M 2024	9M 2023	% Year-on-year change
Duty-free shops	0.46	0.26	79.7%	0.04	-0.15	123.9%	0.29	0.09	220.8%
Food and beverage	0.26	0.28	-6.1%	0.05	0.04	6.5%	0.18	0.18	-3.9%
Specialty shops	0.11	0.12	-7.2%	0.03	0.03	-22.6%	0.08	0.09	-8.8%
Car parks	0.00	0.00	-	0.00	0.00	0.0%	0.00	0.00	0.0%
Car rental	0.00	0.00	3955.0%	0.00	0.00	30378.4%	0.00	0.00	6001.2%
VIP services	0.00	0.00	30.5%	0.00	0.00	2.9%	0.00	0.00	66.6%
Commercial operations	0.09	0.07	24.5%	0.04	0.03	31.5%	0.07	0.06	26.9%
Advertising	0.02	0.03	-49.9%	0.00	0.00	238.5%	0.01	0.02	-39.4%
Real estate services	0.01	0.01	18.2%	0.01	0.00	580.6%	0.01	0.01	70.2%
<b>TOTAL</b>	<b>0.95</b>	<b>0.77</b>	<b>24.1%</b>	<b>0.17</b>	<b>-0.04</b>	<b>483.0%</b>	<b>0.64</b>	<b>0.44</b>	<b>45.8%</b>

## Breakdown of MAG and committed fixed rents<sup>7</sup>

The MAG and committed fixed rents in the contracts in force as at 30 June 2024 (Commercial and Real Estate Services) for the 2024–26 period are broken down below by activity:

Millions of euros	2024	2025	2026
Duty-free shops	448.6	473.8	491.2
Food and beverage	282.8	279.3	244.0
Specialty shops	118.5	123.4	117.3
Car rental	92.0	116.0	118.3
VIP services	4.0	4.2	3.9
Advertising	23.9	23.6	21.9
Leases	36.1	36.5	36.8
Commercial operations	47.2	31.7	29.5
Real estate services	104.8	106.8	108.7
<b>TOTAL</b>	<b>1,158.0</b>	<b>1,195.3</b>	<b>1,171.6</b>

- In food and beverage activity, 34 tenders (47 premises) have been published in the first nine months of 2024, of which 15 (22 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 26% from the 2023 MAG in 2024 and 43% in 2025.
- In specialty shop activity, 63 tenders (76 premises) have been published in the first nine months of 2024, of which 34 (48 premises) have been awarded. The MAG from the awarding of these tenders represent an overall increase of 21% from the 2023 MAG in 2024 and 33% in 2025.

## 3.2 Real estate services segment

### Key figures

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	85,601	75,866	9,735	12.8%
Other operating revenue	768	1,849	-1,081	-58.5%
<b>Total revenue</b>	<b>86,369</b>	<b>77,715</b>	<b>8,654</b>	<b>11.1%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-31,659</b>	<b>-39,816</b>	<b>-8,157</b>	<b>-20.5%</b>
<b>EBITDA</b>	<b>67,444</b>	<b>50,664</b>	<b>16,780</b>	<b>33.1%</b>

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.

The revenue of this segment reflects a year-on-year change of 11.1% mainly due to the growth in revenue from the leasing of new assets (facilities and surface rights) related to the air cargo activity (+16.8% year-on-year).

<sup>7</sup> Including Región de Murcia International Airport (AIRM).

Contracts subject to DF7 have been included taking into account the passenger estimate in the Strategic Plan. Real Estate (Leases and Financial Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.
- The lease-telephone contracts are currently in their last extension and, given the need for this service at the airports, a new contract with equivalent conditions to the current one has been considered.

### 3.3 Región de Murcia International Airport

The AIRM segment includes the revenue 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 nine-month period of 2024, this airport has recorded 747,763 passengers and 5,608 aircraft movements, representing a year-on-year change of +2.4% and +3.3%, respectively (-17.3% and -13.0% compared to the nine-month period of 2019).

#### Key figures

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	11,138	11,317	-179	-1.6%
Other operating revenue	64	112	-48	-42.9%
<b>Total revenue</b>	<b>11,202</b>	<b>11,429</b>	<b>-227</b>	<b>-2.0%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-11,922</b>	<b>-12,535</b>	<b>-613</b>	<b>-4.9%</b>
<b>EBITDA</b>	<b>-295</b>	<b>-770</b>	<b>-475</b>	<b>-61.7%</b>

#### 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	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	554,304	442,334	111,970	25.3%
Other operating revenue	95	35	60	171.4%
<b>Total revenue</b>	<b>554,399</b>	<b>442,369</b>	<b>112,030</b>	<b>25.3%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-391,347</b>	<b>-351,600</b>	<b>39,747</b>	<b>11.3%</b>
<b>EBITDA</b>	<b>248,885</b>	<b>149,485</b>	<b>99,400</b>	<b>66.5%</b>

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 BOAB concession contract became fully effective on 5 June 2023 and the Company took over the operations of the 11 airports during the months of October and November 2023.

- The consolidation of London Luton airport has resulted in a contribution of €310.8 million in revenue and €126.0 million in EBITDA.
- The consolidation of ANB contributed €97.4 million in revenue and €43.7 million in EBITDA.
- The consolidation of BOAB contributed €136.1 million in revenue and €74.9 million in EBITDA.

As explained in note 3.1 to the consolidated interim financial statements as at 30 June 2024, the Group analysed, for each of its assets, the different conditions that occurred during the first half of 2024, revealing that there are no indicators of impairment. As at 30 June 2023, the analysis resulted in a reversal of ANB's impairment for €6.6 million, which was recorded under the heading 'Impairment of intangible assets, property, plant and equipment, and investment property' in the income statement.

## London Luton Airport

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	142,286	122,797	19,489	15.9%
Commercial revenue	168,470	137,455	31,015	22.6%
<b>Total revenue</b>	<b>310,756</b>	<b>260,252</b>	<b>50,504</b>	<b>19.4%</b>
Staff costs	-52,189	-44,892	7,297	16.3%
Losses, impairment and changes in provisions for commercial operations	57	-1,985	-2,042	-102.9%
Other operating expenses	-132,694	-101,875	30,819	30.3%
Depreciation and amortisation of fixed assets	-43,644	-44,814	-1,170	-2.6%
Disposals of fixed assets	68	-	68	-
<b>Total expenses</b>	<b>-228,402</b>	<b>-193,566</b>	<b>34,836</b>	<b>18.0%</b>
<b>EBITDA</b>	<b>125,998</b>	<b>111,500</b>	<b>14,498</b>	<b>13.0%</b>
<b>Operating profit/(loss)</b>	<b>82,354</b>	<b>66,686</b>	<b>15,668</b>	<b>23.5%</b>

Euro/Sterling exchange rate: 0.8514 in 9M 2024 and 0.8707 in 9M 2023.

In local currency, revenue from London Luton Airport (£264.6 million) increased by 16.7% year-on-year (+£38.0 million).

- Aeronautical revenue (£121.1 million) increased by 13.3% year-on-year (+£14.2 million).

This growth is due to increased traffic, tariff agreements reached with airlines, as well as the improvement of general aviation activities and cargo.

- Commercial revenue (£143.4 million) grew by 19.8% year-on-year (£23.7 million).

This growth shows the increase in revenue from retail and car park activities (including estimated loss of profit due to the fire of 10 October 2023).

The main retail lines have grown: duty-free shops (+6.9%) and food and beverage (+6.8%), despite the effect caused by the drop in the penetration rate during the works carried out in the terminal to expand a food and beverage unit on the second floor.

Operating expenses (staff costs and other operating expenses) reached £157.4 million and increased year-on-year by 23.2% (+£29.6 million). This change is due to new staff additions as a result of the recovery of the business, inflationary pressure affecting the cost of aeronautical services and additional operating expenses incurred as a consequence of the car park building fire. Moreover, the concession fee rose from £42.5 million in the nine-month period of 2023 to £46.9 million in the nine-month period of 2024.

EBITDA reached £107.3 million (+10.5% year-on-year and +£10.2 million) and the EBITDA margin reached 40.5% (42.8% in the nine-month period of 2023). Excluding the concession fee amount, EBITDA would be £154.2 million (+10.4% year-on-year and +£14.5 million) and the EBITDA margin 58.3% (61.6% in the nine-month period of 2023).

## ANB

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	49,748	43,835	5,913	13.5%
Commercial revenue	23,658	19,289	4,369	22.7%
Other revenue	24,009	104,814	-80,805	-77.1%
<b>Total revenue</b>	<b>97,415</b>	<b>167,938</b>	<b>-70,523</b>	<b>-42.0%</b>
Staff costs	-9,226	-9,615	-389	-4.0%
Losses, impairment and changes in provisions for commercial operations	66	684	-618	-90.4%
Other operating expenses	-44,535	-129,946	-85,411	-65.7%
Depreciation and amortisation of fixed assets	-24,249	-13,818	10,431	75.5%
Impairment of fixed asset	-	6,636	-6,636	-100.0%
Disposals of fixed assets	-6	-4	2	50.0%
<b>Total expenses</b>	<b>-77,950</b>	<b>-146,063</b>	<b>-68,113</b>	<b>-46.6%</b>
<b>EBITDA</b>	<b>43,714</b>	<b>35,693</b>	<b>8,021</b>	<b>22.5%</b>
<b>Operating profit/(loss)</b>	<b>19,465</b>	<b>21,875</b>	<b>-2,410</b>	<b>-11.0%</b>

Euro/Brazilian Real exchange rate: 5.702 in 9M 2024 and 5.425 in 9M 2023.

In local currency, ANB's revenue (\$R555.4 million) decreased by 39.0% year-on-year (-R\$355.6 million). This change is explained by the effect of the lower amount of construction costs (IFRIC 12), derived from the completion of the works of Phase IB of the concession contract corresponding to the development of the expansion projects and other improvement actions at airports. Excluding this effect, revenue would be 22.2% higher than in the nine-month period of 2023 (+R\$76.1 million).

- Aeronautical revenue (R\$283.6 million) grew by 19.3% year-on-year, due to the increase in traffic and the improvement in its mix (with a greater weight of point-to-point traffic, which has a higher charge), as well as the update of charges.
- Commercial revenue (R\$134.9 million) increased by 28.9% year-on-year, driven by improvements in commercial offering following the completion of the Phase I-B works that have added new retail spaces and attracted new commercial operators.
- Other revenue (R\$136.9 million) decreased by 75.9% year-on-year (R\$431.7 million) due to the lower amount of construction costs (IFRIC 12) indicated above (R\$568.6 million in the nine-month period of 2023). However, complementary works (mostly linked to commercial spaces) continue to be carried out.

Operating expenses (staff costs and other operating expenses) reached R\$306.5 million and decreased by 59.5% year-on-year (-R\$450.5 million) mainly due to the lower construction costs (IFRIC 12). Excluding the impact from the expenses of construction services (with a neutral effect on EBITDA), the operating expenses would be R\$169.6 million and a decrease of 10.0% year-on-year (-R\$18.9 million).

As stated, ANB's impairment reversal of R\$36.0 million was recorded as at 30 June 2023.

EBITDA reached R\$249.2 million (+28.7% year-on-year and +R\$55.6 million) and the EBITDA margin reached 44.9% (21.3% in the nine-month period of 2023). Excluding the effect of the impairment reversal and the construction costs (IFRIC 12), EBITDA would reflect an increase of +58.1% year-on-year and +R\$91.6 million. The EBITDA margin would be 59.6% (46.0% in the nine-month period of 2023).

## BOAB

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Aeronautical revenue	81,285	-	81,285	100%
Commercial revenue	40,482	-	40,482	100%
Other revenue	14,302	2,298	12,004	522%
<b>Total revenue</b>	<b>136,069</b>	<b>2,298</b>	<b>133,771</b>	<b>5,821%</b>
Staff costs	-11,944	-2,275	9,669	425%
Losses, impairment and changes in provisions for commercial operations	-237	-	237	100%
Other operating expenses	-48,982	-5,773	43,209	748%
Depreciation and amortisation of fixed assets	-17,824	-84	17,740	21,119%
Disposals of fixed assets	-1	-	1	-
<b>Total expenses</b>	<b>-78,988</b>	<b>-8,132</b>	<b>70,856</b>	<b>871.3%</b>
<b>EBITDA</b>	<b>74,905</b>	<b>-5,750</b>	<b>80,655</b>	<b>-1402.7%</b>
<b>Operating profit/(loss)</b>	<b>57,081</b>	<b>-5,834</b>	<b>62,915</b>	<b>-1078.4%</b>

Euro/Brazilian Real exchange rate: 5.702 in 9M 2024 and 5.425 in 9M 2023.

In local currency, BOAB has recorded revenues of R\$775.8 million:

- R\$463.4 million are aeronautical revenue.
- R\$230.8 million are commercial revenue.
- Other revenue of R\$81.5 million reflects the amount of construction costs (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) amounted to R\$347.4 million. Excluding the impact of construction services expenses (with a neutral effect on EBITDA), it would be R\$265.9 million.

EBITDA reached R\$427.1 million and the EBITDA margin reached 55.0%. Excluding the effect of construction costs (IFRIC 12), the EBITDA margin would be 61.5%.

In the nine-month period of 2023, BOAB had not yet taken over control of the airports' operations, so the company recorded only pre-operating costs.

## Affiliates

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

Thousands of euros	9M 2024	9M 2023	Year-on-year change	Monetary units per euro	9M 2024	9M 2023	% Year-on-year change
AMP (Mexico)	23,599	25,711	-2,112	MXN	19.3	19.3	-
SACSA (Colombia)	3,411	737	2,674	COP	4,327.8	4,770.7	-9.3%
AEROCALI (Colombia)	4,466	3,700	766	COP	4,327.8	4,770.7	-9.3%
<b>Total share in profit or loss of affiliates</b>	<b>31,476</b>	<b>30,148</b>	<b>1,328</b>				

In relation to SACSA, 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.

As explained in note 3.1 of the condensed consolidated interim financial statements as at 30 June 2024, the calculation of the possible impairment in relation to investments accounted for using the equity method resulted in a reversal of the impairment of the shareholding in SACSA amounting to €3.1 million. In the above table, this reversal is included in the Company's contribution to profit/(loss) for the period.

## 4. Income statement

Thousands of euros	9M 2024	9M 2023	Year-on-year change	% Year-on-year change
Ordinary revenue	4,356,712	3,739,934	616,778	16.5%
Other operating revenue	39,991	39,152	839	2.1%
<b>Total revenue</b>	<b>4,396,703</b>	<b>3,779,086</b>	<b>617,617</b>	<b>16.3%</b>
Supplies	-119,902	-120,313	-411	-0.3%
Staff costs	-458,426	-416,545	41,881	10.1%
Other operating expenses	-1,170,437	-1,109,641	60,796	5.5%
Losses, impairment and changes in provisions for commercial operations	-729	-18,544	-17,815	-96.1%
Write-off of financial assets	-303	-11,354	-11,051	-97.3%
Depreciation and amortisation of fixed assets	-634,683	-603,859	30,824	5.1%
Profit from disposals of fixed assets	2,003	-1,980	-3,983	-201.2%
Impairment of intangible assets, property, plant and equipment and investment property	-397	6,258	-6,655	-106.3%
Other profit/(loss) – net	14,750	6,599	8,151	123.5%
<b>Total expenses</b>	<b>-2,368,124</b>	<b>-2,269,379</b>	<b>98,745</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>2,663,262</b>	<b>2,113,566</b>	<b>549,696</b>	<b>26.0%</b>
<b>Operating profit/(loss)</b>	<b>2,028,579</b>	<b>1,509,707</b>	<b>518,872</b>	<b>34.4%</b>
Finance income	81,578	73,221	8,357	11.4%
Finance expenses	-185,709	-151,331	34,378	22.7%
Other net finance income/(expenses)	-16,375	47,933	-64,308	-134.2%
<b>Net finance income/(expenses)</b>	<b>-120,506</b>	<b>-30,177</b>	<b>90,329</b>	<b>299.3%</b>
Profit/(loss) of equity-accounted investees	28,451	30,148	-1,697	-5.6%
Impairment of equity-accounted investees	3,025	0	3,025	100.0%
<b>Profit/(loss) before tax</b>	<b>1,939,549</b>	<b>1,509,678</b>	<b>429,871</b>	<b>28.5%</b>
Corporate income tax	-466,929	-353,496	113,433	32.1%
<b>Consolidated profit/(loss) for the period</b>	<b>1,472,620</b>	<b>1,156,182</b>	<b>316,438</b>	<b>27.4%</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>22,781</b>	<b>17,077</b>	<b>5,704</b>	<b>33.4%</b>
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>1,449,839</b>	<b>1,139,105</b>	<b>310,734</b>	<b>27.3%</b>

### Main changes

Total revenues reflect a year-on-year increase of €617.6 million (+16.3%). 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 €1,748.8 million and recorded a year-on-year increase of €102.3 million (+6.2%):

- Staff costs (€458.4 million) grew €41.9 million (+10.1%).

For Aena (€379.4 million), they have increased by €25.1 million (+7.1%) mainly as a result of the salary review for the year (+2.5%) and of the increased headcount in 2023.

For London Luton Airport (€52.2 million), there was an increase of €7.3 million, mainly due to new recruits as a result of the recovery in activity (especially security staff), the salary review and the incentives programme.



For ANB (€9.2 million), they have been maintained and for BOAB, they have amounted to €11.9 million.

- Other operating expenses (€1,170.4 million) have increased by €60.8 million (+5.5%).

For Aena (€934.8 million), there has been an increase of €71.2 million (+8.2%). Excluding the cost of electricity, which decreased by 20.5% year-on-year and -€21.8 million due to the evolution of prices, the year-on-year growth in other operating expenses would be €93.0 million (+12.3%).

The expenses that reflect a greater percentage growth, as shown in the table on the next page, are: security, maintenance, the service to people with reduced mobility (PRM) and VIP lounge costs, owing to the increased level of activity and the new contracts (awarded in 2023) that involve higher costs.

For London Luton Airport (€132.7 million), other operating expenses increased by €30.8 million (+30.3%), mainly due to the increase in the cost of the service to people with reduced mobility (PRM), the cost of maintenance and insurances, among others, as well as the additional operating expenses resulted from the fire in the terminal car park building. Likewise, the concession fee has grown due to the higher number of passengers and cargo volumes, as well as due to its update in accordance with the price index applicable in the month of April.

For ANB (€44.5 million), these expenses have decreased by €85.4 million as a result of lower expenses for construction services (IFRIC 12) due to the completion of the works of Phase I-B of the concession contract (-€80.8 million). Excluding this effect (EBITDA neutral), other operating expenses would be €20.5 million and a year-on-year decrease of -€4.6 million.

For BOAB, expenses of €49.0 million have been recorded, including €14.3 million corresponding to construction costs (IFRIC 12) for the development of engineering projects for the future expansion of airports (Phase I-B of the concession contract). Excluding this impact (with a neutral effect on EBITDA), other operating expenses would be €34.7 million.

**Breakdown of Other Operating Expenses of Aena**

€m	H1		Year-on-year change		Q3		Year-on-year change		9M		Year-on-year change	
	2024	2023	€	%	2024	2023	€	%	2024	2023	€	%
Taxes	154.8	155.5	-0.7	-0.4%	0.8	0.5	0.3	59.9%	155.6	156.0	-0.4	-0.2%
Electricity	50.4	61.0	-10.6	-17.4%	34.0	45.2	-11.2	-24.8%	84.4	106.1	-21.8	-20.5%
Maintenance	112.2	102.8	9.4	9.2%	56.1	51.0	5.1	10.0%	168.3	153.8	14.5	9.4%
Security	121.1	105.1	16.0	15.2%	66.3	58.8	7.5	12.8%	187.4	163.8	23.6	14.4%
Cleaning and baggage trolleys	42.6	41.7	1.0	2.3%	25.1	23.9	1.2	5.0%	67.7	65.6	2.2	3.3%
PRM services	45.1	31.4	13.8	43.9%	25.0	20.5	4.5	22.0%	70.1	51.9	18.3	35.2%
Professional services	31.5	28.8	2.7	9.4%	18.1	13.2	4.8	36.6%	49.6	42.1	7.5	17.9%
VIP lounges	19.7	16.2	3.5	21.7%	11.8	9.9	1.9	19.1%	31.4	26.0	5.4	20.7%
Car parks	11.5	11.3	0.2	1.9%	6.2	5.6	0.5	9.7%	17.7	16.9	0.8	4.5%
Other	71.2	56.4	14.9	26.3%	31.3	25.0	6.3	25.2%	102.5	81.4	21.1	26.0%
<b>TOTAL</b>	<b>660.2</b>	<b>610.0</b>	<b>50.2</b>	<b>8.2%</b>	<b>274.6</b>	<b>253.6</b>	<b>21.0</b>	<b>8.3%</b>	<b>934.8</b>	<b>863.6</b>	<b>71.2</b>	<b>8.2%</b>
<b>TOTAL (excluding electricity)</b>	<b>609.8</b>	<b>549.0</b>	<b>60.8</b>	<b>11.1%</b>	<b>240.7</b>	<b>208.4</b>	<b>32.2</b>	<b>15.5%</b>	<b>850.4</b>	<b>757.4</b>	<b>93.0</b>	<b>12.3%</b>

In the nine-month period of 2024, 'Losses, impairment and changes in provisions for commercial operations' includes the reversal of the impairment of Aena's commercial customer debts (€14.2 million), partially offset by provisions for the period. In the nine-month period of 2023, this heading mainly reflected the accrued provision for impaired receivables.

The Group analysed, for each of its assets, the different conditions that occurred during the first half of 2024, revealing that there were no indicators of impairment. With regard to the real estate segment, the review and valuation as at 30 June 2024 resulted in an impairment charge of €397 thousand which was recognised under 'Impairment of intangible assets, property, plant and equipment, and real estate investments'. As at 30 June 2023, the analysis conducted resulted in a reversal of impairment of €6.3 million, which included the reversal corresponding to ANB for €6.6 million and a provision for €378 thousand corresponding to the real estate segment.

'Write-off of financial assets' records the reductions in commercial rents for the period.

'Other net gains/(losses)' reflects an increase of €8.2 million mainly due to non-recurring compensation revenue.

The financial results reflect a increase in net expenses of €90.3 million, due to the following changes:

- Finance income: increased by €8.4 million, due to higher remuneration of deposits and of balances in current accounts (mainly of Aena), offset by lower revenue from cash surplus placements by ANB and BOAB.
- Finance expenses: have increased by €34.4 million, mainly due to the increase in interest rates on Aena's variable debt (+€10.6 million), the accrual of interest on the bond issued by Aena in October 2023 (€16.0 million) and the higher finance expenses for loans at ANB (+€12 million).
- Other net finance income/(expenses): reflects a decrease in revenue of €64.3 million due to the recording in the first half of 2023 of the revenue generated by the final settlement of the derivatives contracted to hedge the risk of BRL/EUR exchange rate changes in the disbursements of the commitments of the new concession in Brazil (€23.2 million), as well as the result from the sale of ADI's shareholding in the company European Satellite Services Provider SAS (ESSP SAS) (€8.6 million). The remainder of the change has been caused by the exchange rate differences recorded.

Consolidated EBITDA amounted to €2,663.3 million and has increased by 26.0% year-on-year (+€549.7 million). The EBITDA margin stands at 60.6% (55.9% as of 30 September 2023).

The contribution from equity-accounted investees reflects the profit/(loss) for the period of non-majority shareholdings and the reversal of impairment of the shareholding in SACSA, as detailed in section 3.4 (International segment).

Regarding 'Corporate income tax', expenses to the amount of €466.9 million have been recorded, mainly as a consequence of the profit/(loss) for the period.

The year was closed with a net profit of €1,449.8 million, reflected in the Result attributable to the shareholders of the parent company.

## 5. Investments

Total investments for the nine-month period of 2024 (property, plant and equipment, intangible assets and real estate investments) came to €623.4 million (€1,203.3 million in the nine-month period of 2023, which included €615.8 million corresponding to the mandatory payments for the BOAB concession).

### 5.1 Spanish airport network<sup>8</sup>

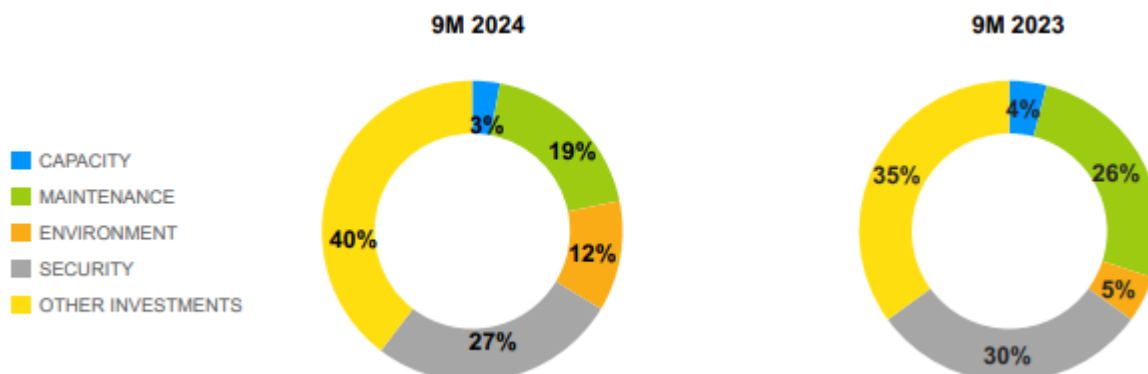
The investment paid amounted to €565.4 million (€429.6 million in the nine-month period of 2023), of which €1.0 million corresponds to AIRM (€1.6 thousand in the nine-month period of 2023).

The investment executed in Aena stands at €429.8 million. In 2024, an investment volume of €615.2 million is planned to be executed.

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<sup>8</sup> Including Aena and AIRM airports.

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 nine-month period of 2024 amounted to €43.3 million.

In relation to the works to rehabilitate the car park (Terminal Car Park 2) affected by the fire that occurred on 10 October 2023, the Company’s Board of Directors awarded the contract for the reconstruction project. The works are scheduled to be completed in August 2025.

On the air side of the terminal building, work has been completed on the mezzanine which will provide a new food and beverage unit of nearly 1,000 m<sup>2</sup>, completing and updating the commercial offer on an upper floor.

With regard to the ‘Next Generation’ security equipment that allows the inspection of hand luggage without removing liquids, the implementation has been completed on all 12 security checkpoint lines. Up to 900 passengers per hour are now processed, allowing for faster processing by doubling the capacity of the previous security checkpoints.

### ANB

The investment paid during the nine-month period of 2024 amounted to €14.4 million.

Complementary works (especially associated with commercial spaces) and maintenance works continue to be carried out. When the regulator (ANAC) concludes the approval process of the Phase I-B works favourably, Phase II of the concession contract will begin.

### BOAB

The investment paid during the nine-month period of 2024 amounted to €0.3 million.

The tender processes for the execution of Phase I-B works at the group’s eleven airports continue to progress. The awarding is planned for between the fourth quarter of 2024 and the first quarter of 2025.

At the same time, works related to the planned short-term improvements (‘quick wins’) at Congonhas Airport continue to progress. Those related to the repaving of taxiways and the improvement of signage have been completed. Two security arches have been added (from 11 to 13) to improve passenger boarding and the commercial offer has been extended with 12 new premises.

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

The expansion and modernisation project at 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 m<sup>2</sup> and expand the commercial space to 20,000 m<sup>2</sup> 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 m<sup>2</sup> 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	9M 2024	2023	Change	% Change
<b>ASSETS</b>				
Non-current assets	14,178,491	14,175,297	3,194	0.0%
Current assets	3,216,734	3,380,929	-164,195	-4.9%
<b>Total assets</b>	<b>17,395,225</b>	<b>17,556,226</b>	<b>-161,001</b>	<b>-0.9%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Non-current liabilities	6,376,430	7,336,812	-960,382	-13.1%
Current liabilities	3,266,158	2,661,301	604,857	22.7%
<b>Total equity and liabilities</b>	<b>17,395,225</b>	<b>17,556,226</b>	<b>-161,001</b>	<b>-0.9%</b>

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

### 6.1 Main changes

**Non-current assets** decreased by €3.2 million due mainly to the effect of the following changes:

- The heading 'Property, plant and equipment' has decreased by €69.2 million, mainly due to the amount of fixed asset additions, which has been lower than amortisations.
- For its part, 'Intangible assets' has decreased by €163.7 million, mainly due to:
  - The effect of amortisation associated with intangible assets (€90.5 million) has been greater than that of the additions for the period corresponding mainly to investments in ANB, BOAB and Luton infrastructures, as well as in Aena computer applications (€75.3 million in total).
  - The decrease in the valuation of intangible assets at closing by a net amount of €147.7 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 by -€153.7 million and the appreciation of the pound sterling against the euro by +€6.0 million).
- The increase in 'Other financial assets' of €59.5 million is mainly due to the new guarantees provided for the commercial lease agreements formalised by Aena acting as lessor, which were deposited in the housing institutes of different Autonomous Communities (€65 million).
- Increase in 'Investments in affiliates' by €23.3 million, mainly derived from the contribution of the results of equity-accounted investees (€28.5 million).

- Increase in 'Other non-current assets' by €140.9 million, mainly due to the recording of higher revenue from the linearisation of MAG with increasing annuities during the first years in the commercial and real estate lease agreements. The most relevant impact is a consequence of the new agreements formalised since the end of 2023 (duty-free shops and food and beverage premises with maturities between 6 and 12 years and increasing MAG for significant amounts).
- The derivatives recorded on the statement of financial position correspond to interest rate and exchange rate hedging operations. The valuation of these contracts at 30 September 2024 resulted in the recording of a non-current and current asset for the amount of €54.8 and €17.7 million, respectively, and a non-current liability for the amount of €0.04 million (€72.5 million in total). As at 31 December 2023, the valuation resulted in the recording of a non-current and current asset for the amount of €24.7 and €32.8 million, respectively (€57.5 million in total).

On 30 April 2024, ADI contracted a cross currency swap derivative to mitigate the risk arising from exchange rate and interest rate fluctuations on a loan granted in 2023 to its investee BOAB. Since the contracting, its change in value has been positive in €39.4 million.

**Current assets** decreased by €164.2 million, mainly as a result of the following:

- Decrease in 'Cash and cash equivalents' of €178.0 million, explained in section 7 (Cash flows).
- Increase in 'Customers and other current assets' of €28.7 million, mainly due to:
  - The balance of Aena's trade receivables increased by €126 million mainly due to the recording of revenue from MAG accrued during the first nine months of 2024 pending invoicing (€150 million) and the increase in customer balances for a net amount of €46 million, directly related to the increase in commercial and airport revenue in the same period. On the other hand, this effect has been partially offset by the reclassification to long-term of the adjustments derived from the straight-line allocation of rents, whose effect on the income statement for the third quarter of 2024 has resulted in a higher revenue amounting to €65.5 million.
  - Decrease in current tax assets resulting from the return of the 2022 corporation tax to Aena of €46.2 million.
  - Decrease in the balance of guarantees and deposits constituted at €21.6 million, due to the return of the guarantees of commercial lease agreements expired during 2023 that had been deposited in the corresponding housing Institutes of Autonomous Communities.
  - Decrease in BOAB's cash surplus deposits by €30.1 million (R\$141.5 million), due to increased operational liquidity needs resulting from the takeover of the airports during the last quarter of 2023.

The increase in **Equity** of €194.5 million is mainly due to the net effect of:

- Profit for the period attributable to shareholders of the parent company (€1,449.8 million).
- The payment of Aena's dividend for fiscal year 2023 (€1,149 million).
- The increase in negative currency translation differences (€104.8 million) mainly caused by the depreciation of the Brazilian real against the euro (€90.7 million) and the depreciation of the Mexican peso against the euro (€10.7 million).
- Other reserves decreased by €13.9 million, mainly due to valuation adjustments of hedging transactions, mainly as a result of the progressive decrease in the notional amount of interest rate hedging derivatives contracted by Aena.

The decrease in **Non-current liabilities** by €960.4 million derives from the decrease in 'Financial debt' by €975.5 million, mainly due to the reclassification to short-term of €297.8 million of Aena's debt with ENAIRE and €700 million of Aena's financial debt. This effect was partially offset by the increase in bank debt drawn down by ANB during the first nine months of 2024 for €22.7 million (R\$137.9 million).

Additionally, 'Provisions for other liabilities and expenses' have increased by €38.3 million, mainly due to those related to noise insulating and soundproofing residential areas (+€22 million) and the allocation of a provision for liabilities and charges (€16.3 million).

**Current liabilities** increased by €604.9 million, mostly due to the following changes:

- 'Current tax liabilities' has increased by €362.1 million, due to the provisions recorded for the corporation tax expense of the Group's companies for the nine-month period of 2024. At the close of the fiscal year 2023, 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.
- The amount of 'Suppliers and other accounts payable' decreased by €34.6 million, mainly due to a decrease in suppliers of fixed assets for the amount of -€149 million, offset by the provision of local taxes amounting to €77.9 million and the increase of customer advances amounting to €41.6 million.

- The increase in 'Financial debt' by €274.3 million is mainly explained by the reclassification from long-term to short-term of Aena's debt with ENAIRE (€297.8 million) and of financial debt (€700 million). This increase is offset by the effect of debt repayments amounting to €713.4 million.

## 6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €5,699.3 million at 30 September 2024. This amount includes €424.2 million from the consolidation of the accounted net financial debt of London Luton Airport and €190.1 million from ANB.

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

Thousands of euros	9M 2024	2023
Gross Financial Debt	7,884,353	8,585,560
Cash and cash equivalents	2,185,076	2,363,125
Accounted Net Financial Debt	5,699,277	6,222,435
<b>Accounted net financial debt/EBITDA</b>	<b>1.60x</b>	<b>2.06x</b>

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,242.0 million at 30 September 2024.

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

Thousands of euros	9M 2024	2023
Gross Financial Debt	7,186,127	7,897,492
Cash and cash equivalents	1,944,141	2,221,740
Accounted Net Financial Debt	5,241,986	5,675,752
<b>Accounted net financial debt/EBITDA</b>	<b>1.67x</b>	<b>2.12x</b>

The Company has taken out loans with banking institutions for a total outstanding amount at 30 September 2024 of €4,278.9 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. At 30 September 2024, both covenants have been met.

In the nine-month period of 2024, Aena has repaid €713.4 million corresponding to the payment schedule established in the contract (€413.4 million corresponds to the principal of Aena's debt with ENAIRE).

At 30 September 2024, Aena's cash balance amounts to €1,944.1 million (€2,221.7 million at 31 December 2023).

In addition, the Company has €760.0 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 €4,704.1 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 30 September 2024 (€900 million available as of 31 December 2023).

The average interest rate of Aena's debt was 2.57% during the nine-month period of 2024 (2.20% as at 31 December 2023).

On 19 March, the rating agency Moody's changed Aena S.M.E., S.A.'s outlook to positive from stable and confirmed the long-term rating of 'A3' and the EMTN programme. On 25 September, as part of the periodic review, this agency reassessed the appropriateness of these ratings. On 7 May, Fitch Ratings upgraded the long-term rating and the EMTN programme to 'A' from 'A-', as well as the short-term rating to 'F1' from 'F2', maintaining a stable outlook.

In terms of the Group, the availability of cash and credit facilities amounts to €4,993.0 million.

The average interest rate of the Group's debt in the nine-month period of 2024 was 2.85% (2.51% at 31 December 2023).

#### London Luton Airport

At 30 September 2024, the accounted net financial debt amounts to €424.2 million (€55.5 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €36.0 million.

The average interest rate of the debt in the nine-month period of 2024 was 3.80% (3.86% at 31 December 2023), excluding the debt with shareholders.

#### ANB

At 30 September 2024, the accounted net financial debt amounted to €190.1 million and its cash balance is €46.3 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 30 September 2024, equivalent to €232.3 million (R\$1,272.6 million at 31 December 2023, equivalent to €213.8 million).

ANB has drawn down a loan for the amount of R\$137.9 million, equivalent to €22.7 million. Likewise, financial debt has been repaid in the amount of R\$9.0 million, equivalent to €1.5 million.

The average interest rate of debt in the nine-month period of 2024 was 9.4% (9.5% at 31 December 2023).

#### BOAB

At 30 September 2024, the accounted net financial debt amounted to €84.0 million and its cash balance is €84.1 million. In addition to the cash balance, it has €28.3 million in deposits.

## 7. Cash flow

Thousands of euros	9M 2024	9M 2023	Change	% Change
Net cash from operating activities	2,352,728	1,904,282	448,446	23.5%
Net cash used in investing activities	-630,623	-1,288,280	-657,657	-51.0%
Net cash flows from/(used in) financing activities	-1,871,926	-229,507	1,642,419	715.6%
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	-28,228	9,841	-38,069	-386.8%
(Decrease)/increase in cash and cash equivalents	-178,049	396,336	574,385	-144.9%
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>2,185,076</b>	<b>1,969,859</b>	<b>215,217</b>	<b>10.9%</b>

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

### Main changes

The Group's cash decreased by €178.0 million, mainly due to negative financing and investment flows generated, among other reasons, as a result of the payment of Aena's dividend for the fiscal year 2023 amounting to €1,149 million, the repayment of Aena's debt for €713.4 million, as well as the investments made in airport infrastructures. These negative cash flows have been partially offset by the net cash generated by operating activities as a result of the volume of activity during the period.

#### Net cash from operating activities

The cash flow from operating activities has been positive at €2,352.7 million, reflecting the development of traffic and commercial activity across the Group's airports.

The positive operating flows are generated primarily as a result of the pre-tax profit as of 30 September 2024 (€1,939.5 million).

Working capital shows a negative change of €80.2 million mainly derived from:

- The positive change in 'Creditors and other accounts payable' (€109.7 million), mainly due to the accounting of Aena's local taxes (€84.1 million) for the fiscal year 2024, which are accrued in full at the beginning of the fiscal year, and to the advances from aeronautical customers received by Aena (€38.5 million).



- The negative change in 'Debtors and other accounts receivable' (€198.7 million), mostly due to the recording of revenue from MAG accrued during the first nine months of 2024 pending invoicing (€150 million).

#### Net cash used in investing activities

In investment activities, the cash flow was negative by €630.6 million, mainly reflecting 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 €623.4 million (see section 5. Investments).

Additionally, there were 'Payments for acquisitions of other financial assets' of €52.6 million, mostly corresponding to the guarantees deposited in the housing institutes of the Autonomous Communities corresponding to 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 €37.2 million, mainly resulting from the disposal of financial investments at BOAB with the available cash surpluses (approximately €24 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 €1,871.9 million corresponding to:

- Dividends paid by Aena charged to profit or loss for the fiscal year 2023 (€1,149 million).
- Payment of Luton's dividend to external partners for the amount of GBP12 million (€14.3 million at the average exchange rate for the period).
- The repayment of the principal of Aena's debt in accordance with the payment schedule established in the contract, which amounted to €713.4 million (€413.4 million corresponding to Aena's debt with ENAIRE and €300 million with credit institutions). Likewise, ANB has repaid financial debt in the amount of €1.5 million (R\$9.0 million).
- The loan drawn down by ANB for €22.7 million (R\$137.9 million), reflected in 'Issuance of financial debt'.
- The headings 'Other collections' and 'Other payments' include collections of €68.2 million and payments of €79.2 million, which are mainly derived from the establishment and reimbursement of deposits and guarantees received in the aeronautical and commercial business operations, notably the repayment of the guarantees received for the commercial lease agreements of the duty-free shops maturing in 2023 (€25.7 million).

## 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.

With regard to the classification of the risk of these proceedings, in view of the progress and procedural development of this legal dispute, with the rulings of the Provincial Courts unanimously applying the DF7 to resolve the conflict and considering this rule to be constitutional, Aena's management considered it appropriate to classify the commercial risk arising from this dispute as probable, making a provision for liabilities at the closing of the period of 2024 amounting to €28.3 million.

However, with regard to disputes concerning commercial tenants to which, in Aena's opinion, DF7 does not apply and for those where a ruling has not yet been handed down, the risk of the proceedings being decided against the Company's interests is still considered to be possible. On the date of drawing up the interim consolidated financial statements, the Group estimates that the judgements estimating the claims of the lessees could result in lower revenues in the range of €2 to €5 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 €201.00. As at 30 September 2024, it closed at €197.60, which represents a revaluation in share price of 20.4% from 31 December 2023, higher than the performance of the IBEX 35, which recorded a gain of 17.6% in the same period.

02/01/2024 - 30/09/2024

Aena (MSE) 197.60 IBEX 35 11,877.30



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

30 September 2024	AENA.MC
Total traded volume (No. of shares)	34,593,289
Average daily traded volume for the period (No. of shares)	180,173
Capitalisation €	29,640,000,000
Closing price €	197.60
No. of shares	150,000,000
Free Float (%)	49%
<b>Free Float (shares)</b>	<b>73,500,000</b>

As regards the acquisition and disposal of treasury shares, at 30 September 2024, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders or on the value of the shares.

## 10. Subsequent events

From 30 September 2024 to the date of formulation of this management report, no matters of relevance have occurred.

## 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 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 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)	30 September 2024	2023	30 September 2023
<b>EBITDA</b>	<b>2,663,262</b>	<b>3,022,610</b>	<b>2,113,566</b>
Operating profit/(loss)	2,028,579	2,201,418	1,509,707
Depreciation and Amortisation	634,683	821,192	603,859
<b>NET FINANCIAL DEBT</b>	<b>5,699,277</b>	<b>6,222,435</b>	<b>N/A</b>
Non-current financial debt	5,838,263	6,813,736	N/A
Current financial debt	2,046,090	1,771,824	N/A
Cash and cash equivalents	-2,185,076	-2,363,125	N/A
<b>EBITDA last 12 months</b>	<b>3,572,306</b>	<b>3,022,610</b>	<b>N/A</b>
(I) EBITDA previous year	3,022,610	N/A	N/A
(II) EBITDA period previous year	2,113,566	N/A	N/A
(III) = (I)-(II) EBITDA rest of previous year	909,044	N/A	N/A
(IV) EBITDA period	2,663,262	N/A	N/A
<b>Net Financial Debt Ratio/EBITDA</b>	<b>1.60</b>	<b>2.06</b>	<b>N/A</b>
Net Financial Debt	5,699,277	6,222,435	N/A
EBITDA last 12 months	3,572,306	3,022,610	N/A
<b>OPEX</b>	<b>-1,748,765</b>	<b>-2,218,265</b>	<b>-1,646,499</b>
Supplies	-119,902	-163,300	-120,313
Staff costs	-458,426	-565,498	-416,545
Other operating expenses	-1,170,437	-1,489,467	-1,109,641
<b>Total revenue</b>	<b>4,396,703</b>	<b>5,141,782</b>	<b>3,779,086</b>
<b>EBITDA margin</b>	<b>60.6%</b>	<b>58.8%</b>	<b>55.9%</b>

Aena S.M.E., S.A. (Thousands of euros)	30 September 2024	2023
<b>NET FINANCIAL DEBT</b>	<b>5,241,986</b>	<b>5,675,752</b>
Non-current financial debt	5,160,935	6,144,641
Current financial debt	2,025,192	1,752,851
Cash and cash equivalents	-1,944,141	-2,221,740
<b>EBITDA last 12 months</b>	<b>3,132,236</b>	<b>2,681,362</b>
(I) EBITDA previous year	2,681,362	N/A
(II) EBITDA period previous year	1,964,851	N/A
(III) = (I)-(II) EBITDA rest of previous year	716,511	N/A
(IV) EBITDA period	2,415,725	N/A
<b>Net Financial Debt Ratio/EBITDA</b>	<b>1.67</b>	<b>2.12</b>

## 12. Financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,915,132	11,984,332
Intangible assets	1,559,461	1,723,126
Real estate investments	134,274	134,954
Right-of-use assets	46,532	58,396
Investments in affiliates	91,722	68,377
Other financial assets	150,638	91,164
Derivative financial instruments	54,823	24,681
Deferred tax assets	48,479	53,714
Other non-current assets	177,430	36,553
	<b>14,178,491</b>	<b>14,175,297</b>
<b>Current assets</b>		
Inventories	6,348	6,040
Customers and other financial assets	1,007,636	978,969
Derivative financial instruments	17,674	32,795
Cash and cash equivalents	2,185,076	2,363,125
	<b>3,216,734</b>	<b>3,380,929</b>
<b>Total assets</b>	<b>17,395,225</b>	<b>17,556,226</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	5,412,054	5,104,340
Cumulative currency translation differences	-209,059	-104,291
Other reserves	12,488	26,388
Non-controlling interests	-63,714	-69,192
	<b>7,752,637</b>	<b>7,558,113</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

Thousands of euros	30 September 2024	31 December 2023
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debt	5,838,263	6,813,736
Derivative financial instruments	43	-
Grants	321,482	342,090
Employee benefits	7,786	7,419
Provisions for other liabilities and expenses	139,935	101,605
Deferred tax liabilities	64,248	63,580
Other non-current liabilities	4,673	8,382
	<b>6,376,430</b>	<b>7,336,812</b>
<b>Current liabilities</b>		
Financial debt	2,046,090	1,771,824
Suppliers and other accounts payable	799,429	833,989
Current tax liabilities	362,380	270
Grants	27,253	29,510
Provisions for other liabilities and expenses	31,006	25,708
	<b>3,266,158</b>	<b>2,661,301</b>
<b>Total liabilities</b>	<b>9,642,588</b>	<b>9,998,113</b>
<b>Total equity and liabilities</b>	<b>17,395,225</b>	<b>17,556,226</b>

## CONSOLIDATED INCOME STATEMENT

Thousands of euros	30 September 2024	30 September 2023
<b>Continuing operations</b>		
Ordinary revenue	4,356,712	3,739,934
Other operating revenue	9,280	6,899
Works carried out by the company for its assets	6,231	5,251
Supplies	-119,902	-120,313
Staff costs	-458,426	-416,545
Losses, impairment and changes in provisions for commercial operations	-729	-18,544
Write-off of financial assets	-303	-11,354
Other operating expenses	-1,170,437	-1,109,641
Depreciation and amortisation of fixed assets	-634,683	-603,859
Allocation of grants for non-financial fixed assets and others	22,960	24,607
Provision surpluses	1,520	2,395
Profit from disposals of fixed assets	2,003	-1,980
Impairment of intangible assets, property, plant and equipment and investment property	-397	6,258
Other profit/(loss) – net	14,750	6,599
<b>Operating profit/(loss)</b>	<b>2,028,579</b>	<b>1,509,707</b>
Finance income	81,578	73,221
Finance expenses	-185,709	-151,331
Other net finance income/(expenses)	-16,375	47,933
<b>Net finance income/(expenses)</b>	<b>-120,506</b>	<b>-30,177</b>
Profit/(loss) of equity-accounted investees	28,451	30,148
Impairment of equity-accounted investees	3,025	-
<b>Profit/(loss) before tax</b>	<b>1,939,549</b>	<b>1,509,678</b>
Corporate income tax	-466,929	-353,496
<b>Consolidated profit/(loss) for the period</b>	<b>1,472,620</b>	<b>1,156,182</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>22,781</b>	<b>17,077</b>
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>1,449,839</b>	<b>1,139,105</b>
<b>Earnings per share (euros per share)</b>		
Basic earnings per share for the period	9.67	7.59
Diluted earnings per share for the period	9.67	7.59

## CONSOLIDATED CASH FLOW STATEMENT

Thousands of euros	30 September 2024	30 September 2023
<b>Profit/(loss) before tax</b>	<b>1,939,549</b>	<b>1,509,678</b>
<b>Adjustments for:</b>	<b>633,339</b>	<b>582,708</b>
Depreciation and amortisation	634,683	603,859
Value adjustments for impairment of trade receivables	729	18,544
Value adjustments for the impairment of inventories	-	160
Write-off of financial assets	303	11,354
Change in provisions	-101	-1,017
Impairment of fixed assets	397	-6,258
Allocation of grants	-22,960	-24,607
(Profit)/loss on derecognition of fixed assets	-2,003	1,980
Value adjustments for impairment of financial instruments	-185	223
Finance income	-81,578	-73,221
Finance expenses	216,729	170,278
Exchange differences	16,553	-16,400
Finance expenses settlement for financial derivatives	-31,020	-18,947
Change in fair value of financial instruments	-	-23,154
Result for derecognition and disposals of financial instruments	-	-8,602
Other revenue and expenses	-66,732	-21,336
Share in profit/(loss) of equity-accounted investees	-31,476	-30,148
<b>Changes in working capital:</b>	<b>-80,241</b>	<b>-16,252</b>
Inventories	-179	-285
Debtors and other accounts receivable	-198,664	-120,550
Other current assets	9,765	6,017
Trade and other payables	109,736	99,352
Other current liabilities	-375	-475
Other non-current assets and liabilities	-524	-311
<b>Other cash from operating activities:</b>	<b>-139,919</b>	<b>-171,852</b>
Interest paid	-158,180	-144,495
Interest received	72,327	47,195
Taxes collected/(paid)	-47,349	-49,180
Other receipts (payments)	-6,717	-25,372
<b>Net cash from operating activities</b>	<b>2,352,728</b>	<b>1,904,282</b>



**CONSOLIDATED CASH FLOW STATEMENT (continued)**

Thousands of euros	30 September 2024	30 September 2023
<b>Cash flows from investing activities:</b>		
Acquisitions of property, plant and equipment	-562,725	-427,819
Acquisitions of intangible assets	-59,541	-775,118
Acquisitions of real estate investments	-1,145	-341
Payments for acquisitions of other financial assets	-52,616	-113,055
Proceeds from divestment in property, plant and equipment	4,011	-
Proceeds from other financial assets	37,170	8,822
Dividends received	4,223	19,231
<b>Cash flows from financing activities:</b>	<b>-630,623</b>	<b>-1,288,280</b>
Grants, donations and legacies received	1,700	4,628
Issuance of financial debt	23,648	1,714,177
Other income	68,245	144,165
Repayment of financial debt	-301,563	-900,000
Repayment of Group financing	-413,409	-413,409
Refund and amortisation of other debts	-	-23,627
Lease liability payments	-8,086	-7,201
Dividends paid	-1,163,274	-712,500
Other payments	-79,187	-35,740
<b>Net cash flows from/(used in) financing activities</b>	<b>-1,871,926</b>	<b>-229,507</b>
<b>Effect of foreign exchange rate fluctuations</b>	<b>-28,228</b>	<b>9,841</b>
(Decrease)/increase in cash and cash equivalents	-178,049	396,336
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>2,363,125</b>	<b>1,573,523</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>2,185,076</b>	<b>1,969,859</b>

# 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)

