Results Presentation

For the three-month period ended 31 March 2026

29 April 2026

aena

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Key highlights

Traffic: Passenger traffic of the Aena Group[1] has grown to 81.3 million (+3.8% compared to Q1 2025). At network airports in Spain, traffic increased by +3.2% (to 65.6 million passengers). Traffic in the first quarter benefited both from the shift of passengers from rail travel (following the train accident on 18 January) and from the timing of Easter, which this year fell between March and April, whereas last year it took place entirely in April.

Total revenue: €1,479.9m (+€154.3m, +11.6%). **EBITDA**: €661.1m (+€17.4m, +2.7%).

Net profit: €329.4m (+€28.1m, +9.3%).

Commercial activity: Total sales: +4.9%. Total sales per passenger: +1.7% Revenue from fixed and variable rents invoiced: +8.3%.

Food and beverage: The minimum annual guaranteed rent (MAG) from the contracts awarded from July 2025 to March 2026 represents an overall increase compared to the 2025 MAG of 33% in 2026 and 39% in 2027. A total of 12 tenders (covering 37 premises) have now been published, covering virtually all food and beverage operations at Málaga-Costa del Sol Airport and Gran Canaria Airport (the deadline for submitting bids is 4 May).

Specialty shops: The MAG from the contracts awarded in the second half of 2025 and the first quarter of 2026 represents an overall increase compared to the 2025 MAG of 45% in 2026 and 66% in 2027.

VIP services: revenue growth of +31% (to €55 million), driven by VIP lounges (+25% to €45 million).

Aena is formalising agreements with several commercial operators regarding the discounts applied to those contractual minimum guaranteed rents which resulted from the negative impact of the pandemic on air traffic. The agreements reached after the closing of the period will have a positive impact on the income statement amounting to €28.4 million.

[1] Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated associates.
[2] Percentage growth in total passenger volume in the airport network in Spain compared to 2025.

Key highlights

Real estate services: Total revenue: +16.7%, mainly due to improved revenue from the cargo business line (+16.4%) and real estate operations (+32.1%).

International activity: Total revenue: €258.5m (+52.8%) (excluding IFRIC impact: €174.3m). EBITDA €85.5 million (-3.5%). Excluding insurance compensation for the reconstruction of the car park at London Luton Airport in the first quarter of 2025, the international segment's EBITDA would have risen by 15.8% year-on-year (+€11.6 million).

On 18 December 2025, the subsidiary Aena Desarrollo Internacional (ADI) entered into[1] an agreement to acquire 51% of a new holding company that owns and manages 100% of Leeds Bradford Airport and 49% of Newcastle Airport for an estimated amount, as of today's date, of approximately £298 million. Progress in meeting the conditions is satisfactory and in line with the planned schedule (second quarter of 2026).

On 30 March 2026, Aena, through ADI, was awarded[2] the contract for the assisted sale of 100% of the concession operator of Rio de Janeiro-Galeão International Airport until May 2039 for a total of R$2,900 million (approximately €482.5 million at 31 March 2026).

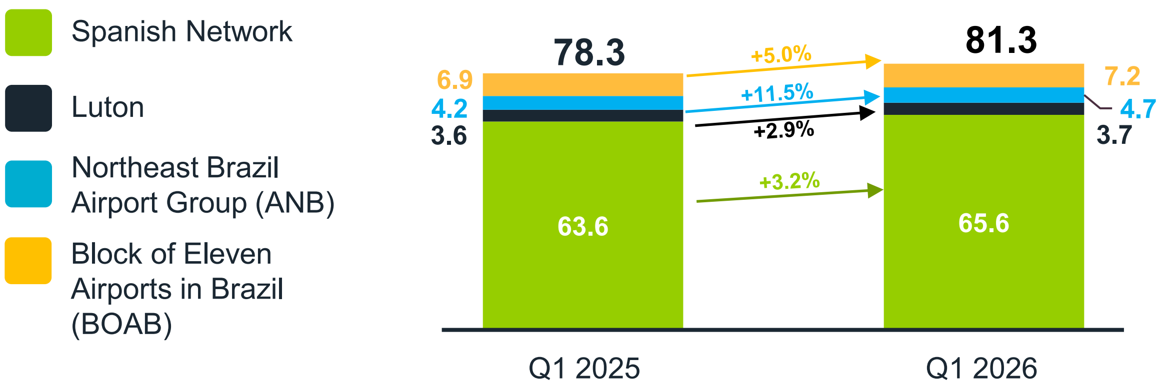
Investment made: 298.9 million euros. These investments have focused mainly on improving airport facilities and operational security.

AGM 2026: All items on the agenda were approved. It is worth noting the approval of the Updated Report of the 2025 Climate Action Plan and the distribution of a gross dividend of €1.09 per share, paid out of 2025 fiscal year profit which was paid on Monday, April 27.

[1] The transaction is expected to be concluded in the second quarter of 2026 and is conditional upon the fulfilment of a number of requirements, which include obtaining the necessary regulatory approvals and executing the closing documentation.
[2] The acquisition is subject to the execution of the sale and purchase agreement with the current shareholders, once the relevant regulatory approvals have been obtained and the other conditions set out in the tender documents have been met; the transaction is expected to be completed in the second half of 2026.

Key highlights

Passengers[1] (m): +3.8%



Spanish Network:

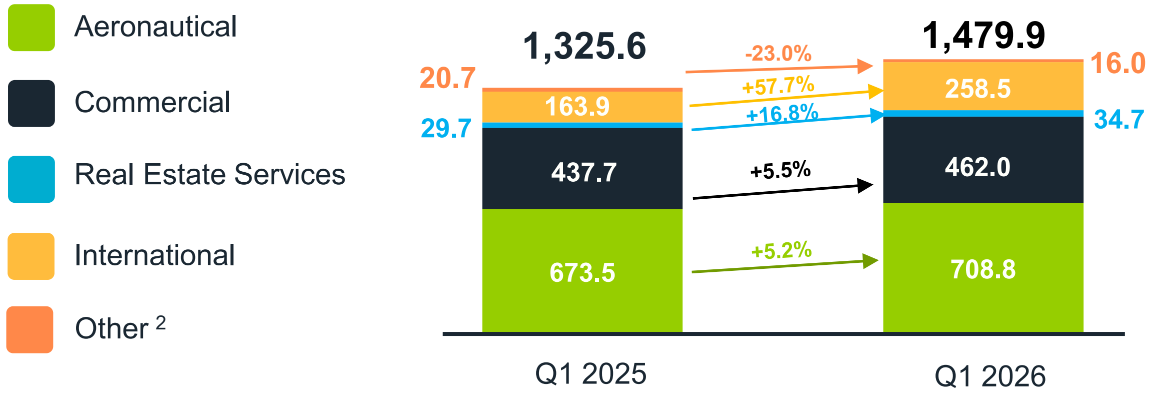
Markets: Domestic: -1.4% International: +5.5%.

Countries: United Kingdom: +4.9%; Germany: -1.2%; Italy: +5.3.

Airports: Alicante-Elche Airport: +6.6%.
Málaga-Costa del Sol Airport: +6.3%.
Adolfo Suárez Madrid-Barajas Airport: +4.3%.
Barcelona-El Prat Josep Tarradellas Airport: +4.1%.

Airlines: Ryanair, -3.4% (19.6% share of total).
Vueling, +4.3% (16.0%).
Iberia, 0.9% (8.2%).

Total Revenue (€m): +11.6% (excluding IFRIC 12: +6.0%)



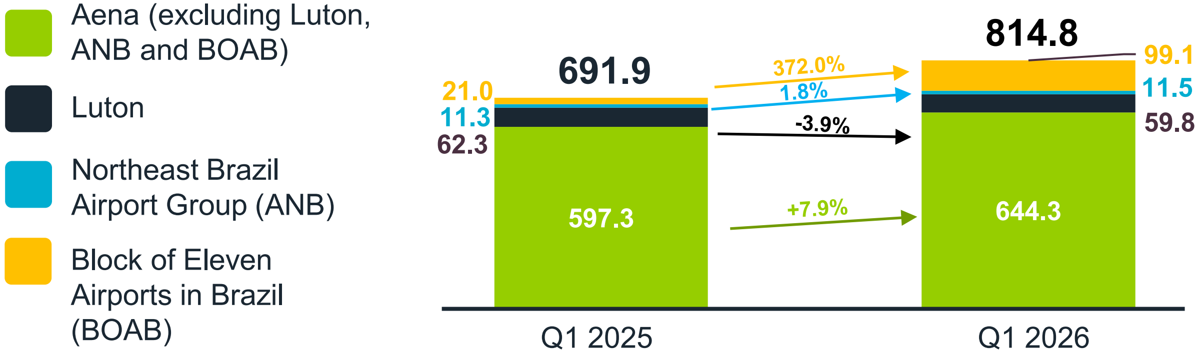
Driven by greater volumes of traffic, increased aeronautical charges (since March 2026), improved commercial activity and increased construction services (€84.2 million in Q1 2026 compared to €8.1 million in Q1 2025).

Revenue from the international segment, excluding construction services, amounted to €174.3 million in Q1 2026, up 8.1% (€161.1 million in Q1 2025).

[1] Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated associates.
[2] Other operating income, Región de Murcia International Airport and adjustments.

Key highlights

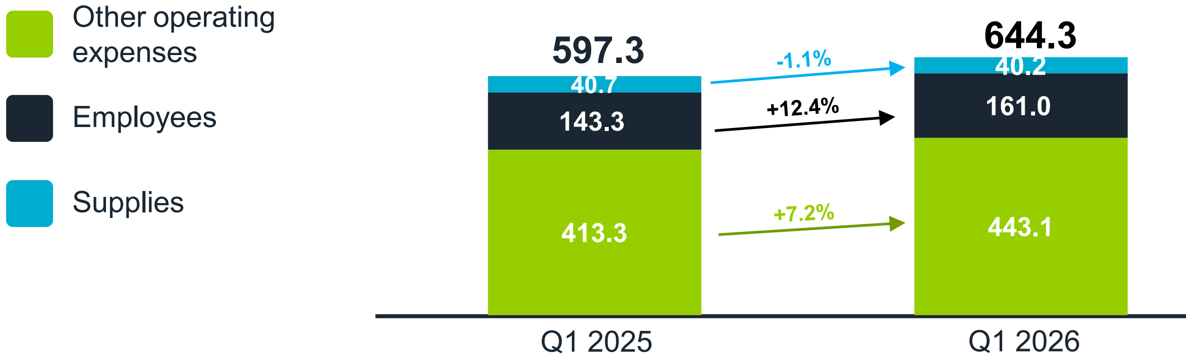
OPEX[1] Aena Group (€m): +17.8% (excluding IFRIC 12: +6.9%)



Group: Staff costs: +11.8%
Other operating expenses: +21.4% (excluding IFRIC 12, +5.9%).

Luton: Excluding the costs of the car park fire recorded in Q1 2025 (€3.8 million), OPEX[1] would have increased by €1.4 million (+2.3%).

OPEX[1] breakdown for Aena[2] (excluding Luton, ANB and BOAB) (€m): +7.9%



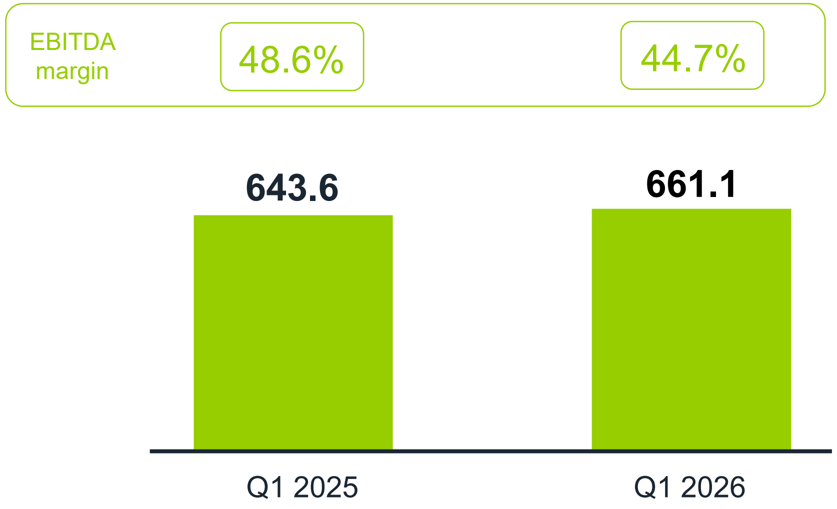
Staff costs: (+12.4%) derived mainly from salary reviews, headcount growth, adjustments to variable remuneration and increased social security costs.

Other operating expenses: Maintenance (+20.0%), security (+8.5%), PRM (+23.5%), professional services (+17.3%) and VIP lounges (+35.0%), partially offset by electricity (-7.7%) and taxes (-2.2%).

[1] OPEX includes: Supplies, Staff costs and Other operating expenses.
[2] Including Región de Murcia International Airport.

Key highlights

EBITDA[1] (€m): +2.7%

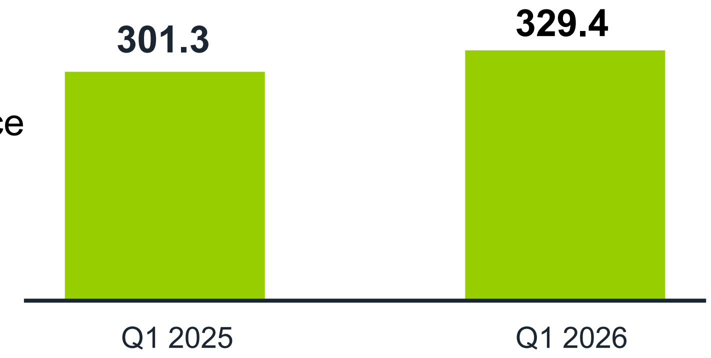


Excluding insurance compensation for the reconstruction of the car park at Luton Airport recognised in Q1 2025, EBITDA would have risen by 5.1% (+€32.1 million).

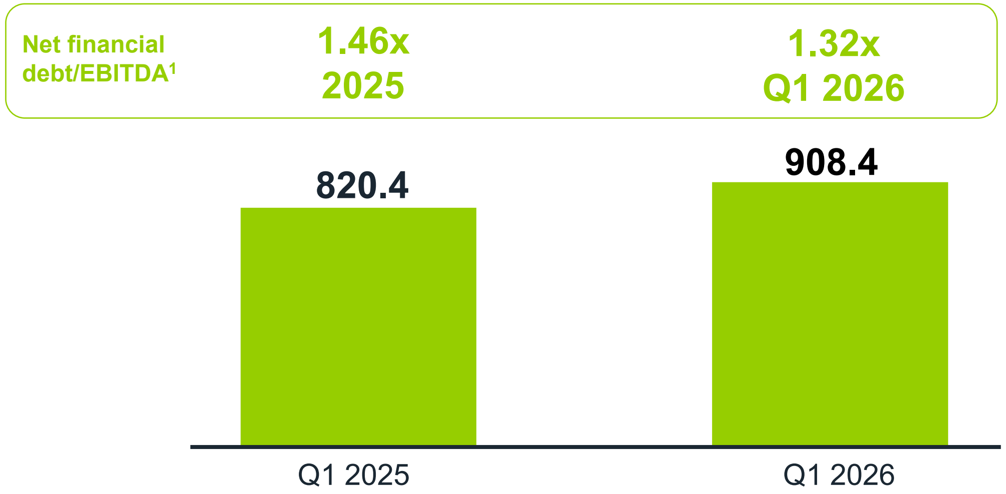
The EBITDA margin, excluding both construction services (IFRIC 12) and insurance compensation for the reconstruction of the Luton car park, would be **47.4%** (47.7% in Q1 2025).

Net profit (€m): +9.3%

Lower depreciation (-€6.4 million) and lower net finance expenses (-€20.2 million).



Net cash from operating activities (€m): +10.7%



[1] Reported EBITDA.

Key highlights

Performance by business lines

Q1 2026

Total revenue: €1,479.9m (+11.6%)

Total expenses: €1,021.2m (+14.7%)

EBITDA: €661.1m (+2.7%)

EBITDA margin: 44.7%

EBITDA margin Q1 2025: 48.6%

	Airports[1] Aeronautical	Airports[1] Commercial	Real estate services[1]	International
Total revenue	48.6% **€719.4m** (+5.2%)	31.4% **€465.4m** (+5.5%)	2.4% **€34.9m** (+16.7%)	17.5% **€258.5m** (+52.8%)
Total expenses	64.6% **€659.5m** (+4.1%)	13.1% **€133.6m** (+8.2%)	1.7% **€17.4m** (-2.3%)	20.3% **€206.9m** (+86.6%)
EBITDA	30.2% **€199.9m** (+0.2%)	54.0% **€356.7m** (+4.1%)	3.3% **€21.5m** (+31.1%)	12.9% **€85.5m** (-3.5%)
EBITDA margin	**EBITDA margin: 27.8%**	**EBITDA margin: 76.6%**	**EBITDA margin: 61.5%**	**EBITDA margin: 33.1%**
EBITDA margin Q1 2025	**EBITDA margin:** 29.2%	**EBITDA margin:** 77.7%	**EBITDA margin:** 54.8%	**EBITDA margin:** 52.3%

[1] Excluding Región de Murcia International Airport and adjustments among segments.
[2] Excluding the impact of IFRIC 12, total revenue would be €174.3m (+8.1%); total expenses would amount to €122.7m (+19.3%) and the EBITDA margin would be 49.1% (55.0% in 1T 2025).

Key highlights

Ratios per passenger

Aena S.M.E. S.A.[1]	2025							2026	
	Q1	Q2	1S	Q3	Q4	2025	% change	Q1	% change
Passengers (m)	**63.5**	**86.7**	**150.2**	**96.1**	**74.3**	**320.6**	**4.0%**	**65.5**	**3.1%**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate)	1,141.0	1,392.4	2,533.4	1,531.2	1,292.7	**5,357.3**	**6.7%**	**1,205.5**	**5.7%**
Ordinary Aeronautical Revenue (€m)	673.5	879.2	1,552.7	962.2	782.1	**3,297.0**	**4.8%**	**708.8**	**5.2%**
Ordinary Commercial Revenue (includes Real Estate) (€m)	467.4	513.2	980.7	569.1	510.6	**2,060.3**	**9.9%**	**496.7**	**6.3%**
OPEX[2]	591.1	461.5	1,052.5	475.4	501.7	**2,029.6**	**6.0%**	**637.9**	**7.9%**
EBITDA	558.7	940.9	1,499.7	1,077.8	827.0	**3,404.4**	**6.8%**	**578.0**	**3.5%**
EBITDA margin	48.4%	66.7%	58.4%	69.3%	62.0%	**62.4%**	**-0.2pp**	**47.4%**	**-1.0pp**
Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	18.0	16.1	16.9	15.9	17.4	**16.7**	**2.6%**	**18.4**	**2.5%**
Total Ordinary Aeronautical Revenue per passenger (€/pax)	10.6	10.1	10.3	10.0	10.5	**10.3**	**0.8%**	**10.8**	**2.0%**
Total Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax)	7.4	5.9	6.5	5.9	6.9	**6.4**	**5.7%**	**7.6**	**3.0%**
OPEX[2] per passenger (€/pax)	9.3	5.3	7.0	4.9	6.8	**6.3**	**2.0%**	**9.7**	**4.7%**
OPEX[2] (normalising Taxes) per passenger (€/pax)	7.5	5.8	6.5	5.3	7.3	**6.3**	**2.0%**	**8.0**	**6.9%**
EBITDA per passenger (€/pax)	8.8	10.9	10.0	11.2	11.1	**10.6**	**2.8%**	**8.8**	**0.3%**

In Q1 2026, there was a dilution of €28.7m (€3.5m in Q1 2025)

[1] Excluding Región de Murcia International Airport.
[2] OPEX includes: Supplies, Staff costs and Other operating expenses.

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Traffic data

Passengers, aircraft movements and cargo

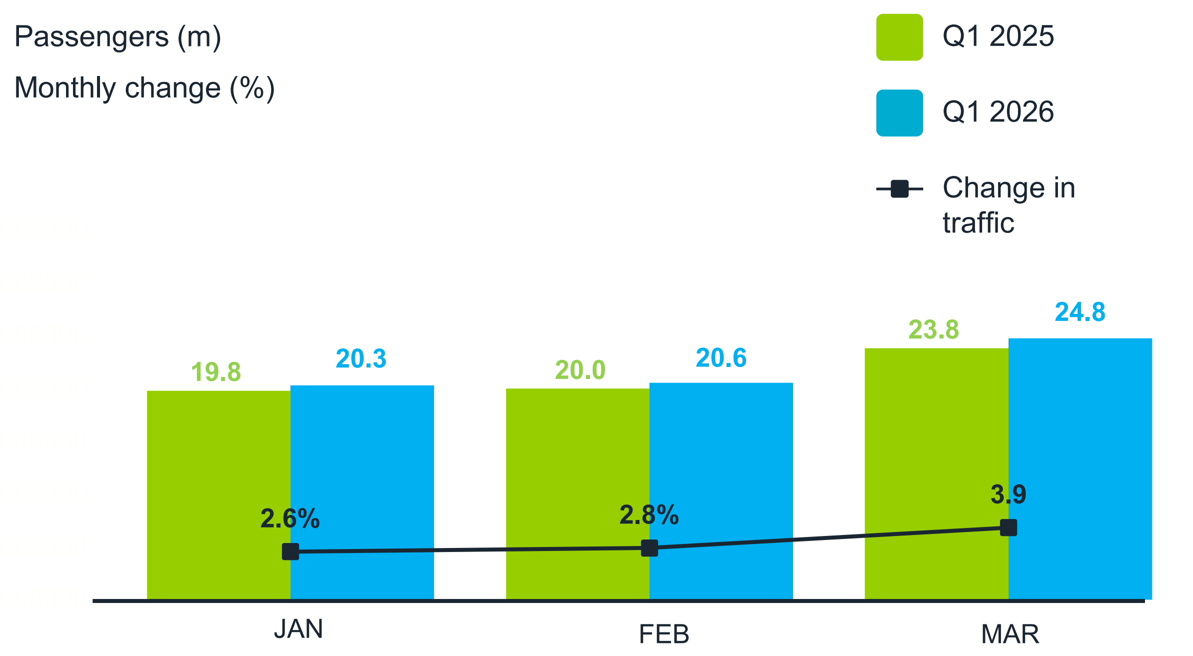
Spanish Network	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	65,631,150	63,615,238	+3.2%
Operations	564,787	555,525	+1.7%
Cargo (Tonnes)	325,926	309,070	+5.5%

Luton	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	3,726,029	3,621,823	+2.9%
Operations	28,618	28,827	-0.7%
Cargo (Tonnes)	3,436	7,125	-51.8%

Northeast Brazil Airport Group (ANB)	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	4,698,529	4,213,105	+11.5%
Operations	40,587	38,430	+5.6%
Cargo (Tonnes)	18,903	16,420	+15.1%

Block of Eleven Airports in Brazil (BOAB)	Q1 2026	Q1 2025	Change % Q1 2026/Q1 2025
Passengers	7,208,207	6,862,107	+5.0%
Operations	70,334	72,499	-3.0%
Cargo (Tonnes)	15,151	14,293	+6.0%

Monthly trend in passenger traffic[1]



[1] Total passengers in the Spanish airport network.

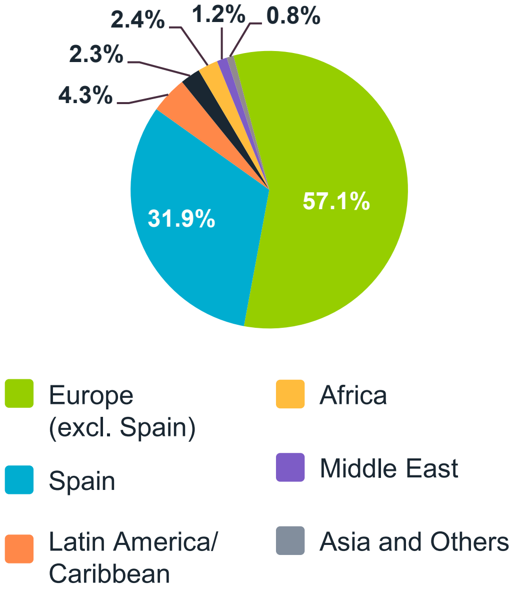
In the Spanish airport network, domestic traffic[1] dropped by 1.4%, whereas international traffic[1] rose by 5.5%.

[1] Commercial passengers do not include transfers or other types of traffic.

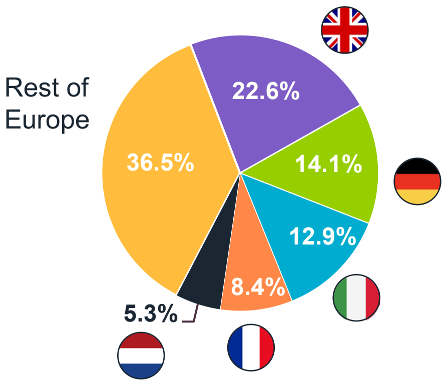
Traffic data

Breakdown of passenger traffic[1] by markets

Total Q1 2026



Europe (excl. Spain) Q1 2026



By airlines:

- Ryanair, -3.4% (19.6% share of total).
- Vueling, +4.3% (16.0%).
- Iberia, 0.9% (8.2%).

Passenger traffic[1] by airports and groups of airports

Airports/Groups[2]	Passengers[1] (m)	Change (%)	Share (%)	% change Domestic[3]	% change International[3]
Adolfo Suárez Madrid-Barajas Airport	**16.2**	4.3%	24.7%	-1.9%	6.3%
Barcelona-El Prat Josep Tarradellas Airport	**12.3**	4.1%	18.7%	-0.2%	5.7%
Palma de Mallorca Airport	**3.5**	-0.5%	5.3%	-2.2%	1.6%
Canary Islands Group	**14.2**	0.1%	21.6%	-1.8%	1.4%
Group I	**17.0**	4.8%	25.9%	-3.5%	8.8%
Group II	**2.1**	2.9%	3.1%	4.0%	-0.6%
Group III	**0.4**	6.7%	0.7%	7.0%	-0.4%
TOTAL	**65.6**	**3.2%**	**100.0%**	**-1.4%**	**5.5%**

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

Commercial revenue summary[1]

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Q1 2026/Q1 2025 Change	
	Q1 2026	Q1 2025	€ million	%
Total Business	**487.6**	**451.9**	**35.7**	**7.9%**
Fixed and Variable Rents invoiced in the period	384.3	354.7	29.6	8.3%
MAG revenue to be invoiced	103.3	97.2	6.1	6.3%
Straight-lining and other adjustments	**9.1**	**15.5**	**-6.4**	**-41.4%**
Total Ordinary Revenue	**496.7**	**467.4**	**29.2**	**6.3%**

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

Commercial revenue summary[1]

Business area (thousands of euros)	Revenue		Change	
	Q1 2026	Q1 2025	Thousands of €	%
Retail	**263,068**	**257,735**	**5,332**	**2.1%**
Duty-free shops	131,650	132,539	-889	-0.7%
Food and beverage	85,714	82,848	2,866	3.5%
Specialty shops	32,072	29,345	2,727	9.3%
Commercial operations[2]	13,631	13,004	627	4.8%
Mobility	**109,873**	**103,458**	**6,414**	**6.2%**
Car parks	52,047	47,720	4,326	9.1%
Car rental	57,826	55,738	2,088	3.7%
Advertising	6,230	6,159	72	1.2%
VIP services[3]	55,375	42,097	13,278	31.5%
Leases	9,442	9,847	-405	-4.1%
Utilities	17,957	18,406	-449	-2.4%
Other Commercial	72	46	26	56.9%
Commercial	**462,017**	**437,748**	**24,269**	**5.5%**
Real Estate Services	**34,673**	**29,697**	**4,976**	**16.8%**
Total Commercial (including Real Estate Services)	**496,690**	**467,445**	**29,245**	**6.3%**

[1] Activity in Spain, excluding Región de Murcia International Airport.
[2] Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.
[3] Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

Breakdown of Other operating expenses for the Spanish Network[1]

€m — First Quarter

	2026	2025	Change 2026/2025	
Passengers (m)	**65.6**	**63.6**	**2.0**	**3.2%**
Other operating expenses	**442.4**	**413.0**	**29.4**	**7.1%**
Taxes	153.2	156.7	-3.5	-2.2%
Electricity	28.8	31.2	-2.4	-7.7%
Maintenance	73.5	61.2	12.2	20.0%
Security	66.3	61.1	5.2	8.5%
Cleaning and baggage trolleys	21.9	21.0	0.8	3.9%
PRM service	23.9	19.3	4.5	23.5%
Professional services	17.6	15.0	2.6	17.3%
VIP lounges	14.7	10.9	3.8	35.0%
Parking management services	6.7	6.7	0.0	0.2%
Other	35.8	29.8	6.1	20.4%
TOTAL (excluding Electricity)	**413.6**	**381.8**	**31.8**	**8.3%**

€/pax — First Quarter

	2026	2025	Change 2026/2025	
Other operating expenses	**6.74**	**6.49**	**0.25**	**3.8%**
Taxes	2.33	2.46	-0.13	-5.2%
Electricity	0.44	0.49	-0.05	-10.5%
Maintenance	1.12	0.96	0.16	16.3%
Security	1.01	0.96	0.05	5.2%
Cleaning and baggage trolleys	0.33	0.33	0.00	0.7%
PRM service	0.36	0.30	0.06	19.7%
Professional services	0.27	0.24	0.03	13.7%
VIP lounges	0.22	0.17	0.05	30.8%
Parking management services	0.10	0.11	0.00	-2.9%
Other	0.55	0.47	0.08	16.7%
TOTAL (excluding Electricity)	**6.30**	**6.00**	**0.30**	**5.0%**

[1] Including Región de Murcia International Airport.

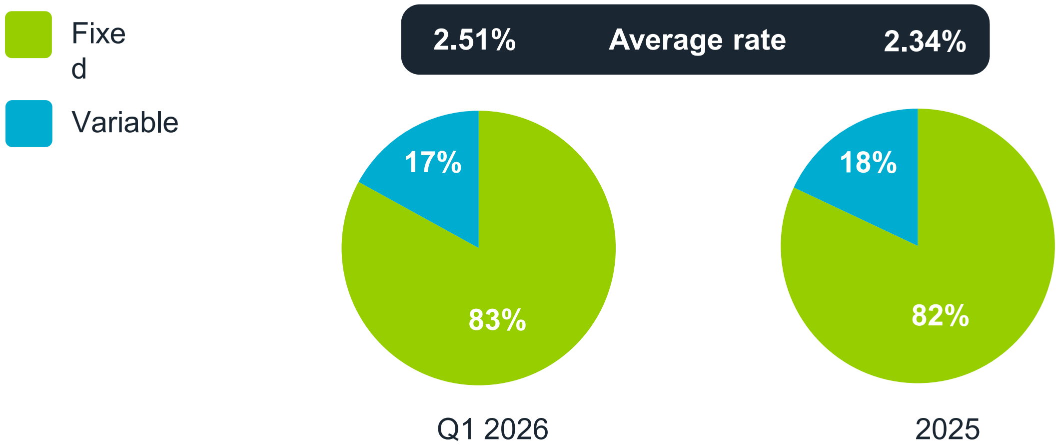
Net Financial Debt (covenants)

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

€m	Q1 2026	2025
Gross financial debt	6,367	6,073
Cash and cash equivalents	(2,746)	(1,605)
Net financial debt	3,621	4,468
Net financial debt/EBITDA[1]	1.06x	1.31x

[1] General Accounting Plan. EBITDA (last twelve months).

Debt breakdown by type and average interest rate for the period



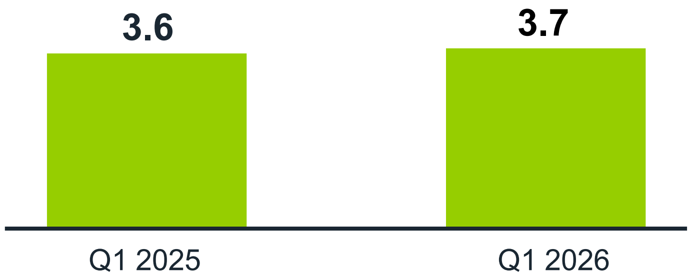
Aena Group

€m	Q1 2026	2025
Gross financial debt	7,969	7,557
Cash and cash equivalents	(2,944)	(2,048)
Net financial debt	5,025	5,509
Net financial debt/EBITDA[1]	1.32x	1.46x

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

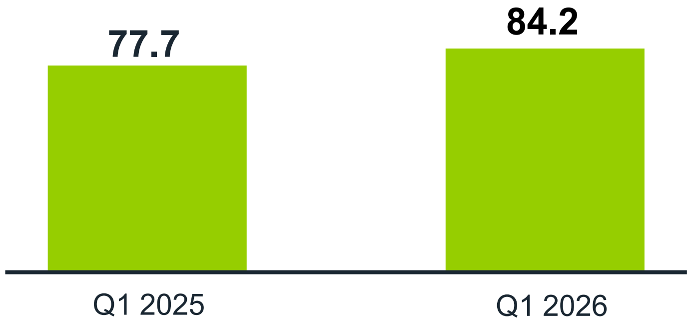
Luton

Passengers (m): +2.9%



Revenue (£m): +8.3%

Aeronautical revenue:
+8.8% (up to £39.4m).
Commercial revenue*:
+20.7% (up to £44.8m).



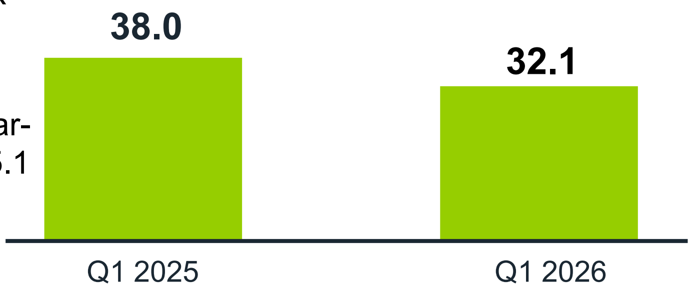
* In 2025, £4.4 million was recognised under 'Other income', comprising both lost profits and expenses arising from the car park fire.

EBITDA (£m): -15.4%

EBITDA margin	48.8%	38.2%

Excluding the items recognised in Q1 2025 arising from the car park fire:

- EBITDA for Q1 2025 would be £27.0 million, representing a year-on-year increase of 18.9% or £5.1 million.
- The EBITDA margin would be 35.7% in Q1 2025.

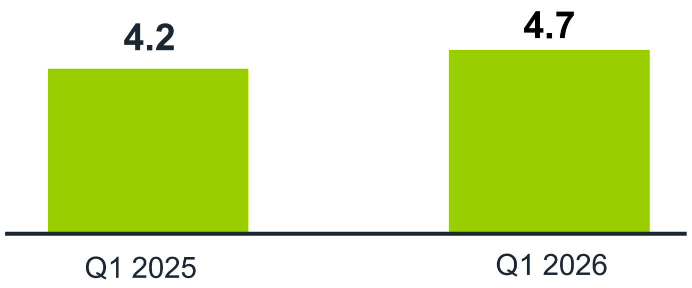


Contribution of €37.0 million to the Group's EBITDA in Q1 2026.

Northeast Brazil Airport Group (ANB)

Passengers (m): +11.5%

Recife Airport reached 2.7 million passengers (+11.5%).

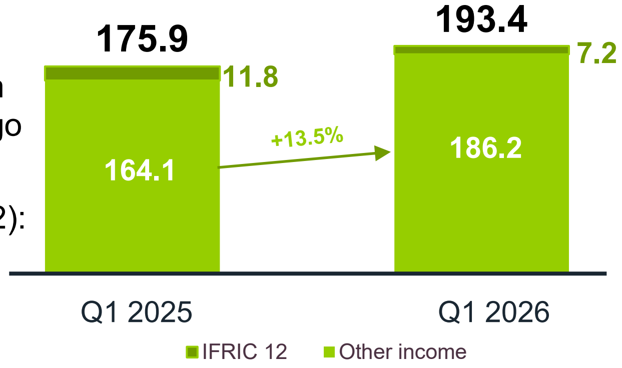


Revenue (R$m): +9.9%

Aeronautical: +11.4%, (R$119.2m).

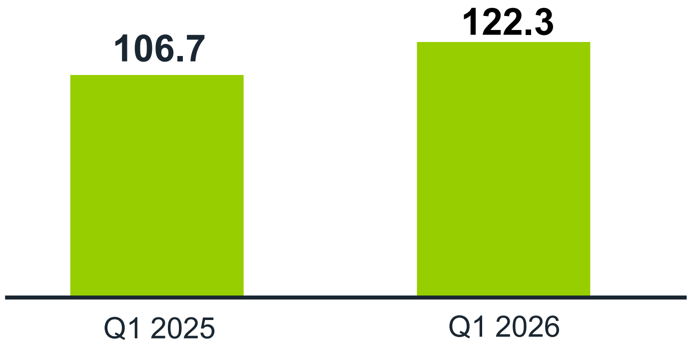
Commercial: +17.5% (R$67.0 million), driven mainly by increased revenue from car rentals, food and beverage, and cargo activities.

Construction services revenue (IFRIC 12): -39.2%, (R$7.2m).



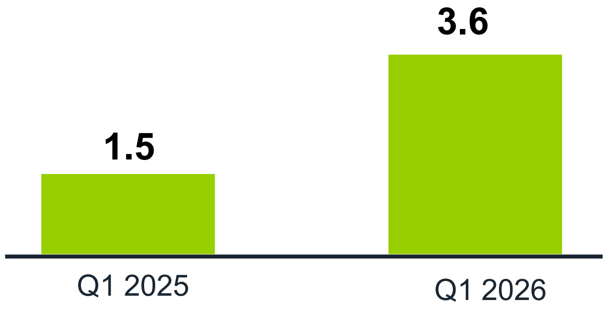
EBITDA (R$m): +14.6%

	Q1 2025	Q1 2026
EBITDA margin	60.7%	63.3%
EBITDA margin (excl. IFRIC 12)	65.7%	65.0%



Contribution of €19.9 million to the Group's EBITDA in Q1 2026.

Capex (€m)[1]: +148.8%

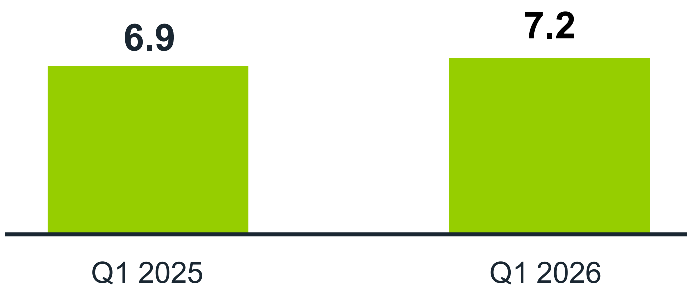


[1] Data in R$ were translated at 6.1608 in Q1 2025 and at 6.1503 in Q1 2026 (change of +0.2%).

Block of Eleven Airports in Brazil (BOAB)

Passengers (m): +5.0%

Congonhas Airport reached 6.2 million passengers (+6.3%).

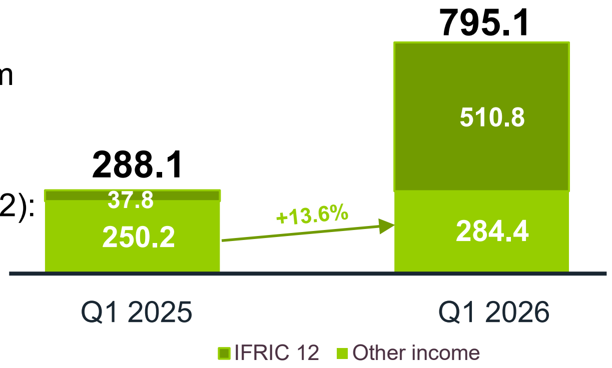


Revenue (R$m): +176.0%

Aeronautical: +5.9%, (R$178.3m).

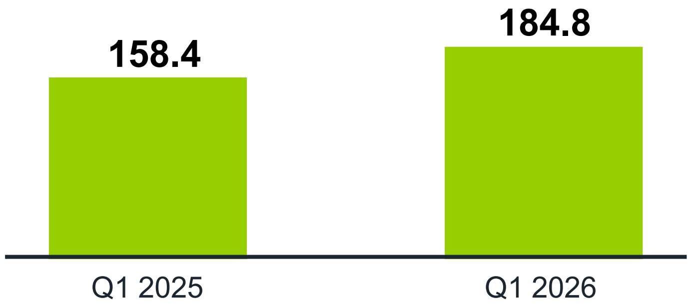
Commercial: +29.6% (R$106.0 million), driven mainly by increased revenue from advertising, food and beverage, VIP lounges and real estate revenue.

Construction services revenue (IFRIC 12): +1,249.8%, (R$510.8m).



EBITDA (R$m): +16.7%

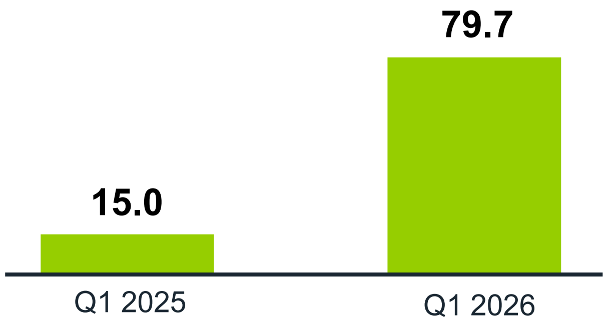
	Q1 2025	Q1 2026
EBITDA margin	55.0%	23.2%
EBITDA margin (excl. IFRIC 12)	65.0%	63.3%



Contribution of €30.1 million to the Group's EBITDA in Q1 2026.

Capex (€m)[1]: +430.9%

Works are continuing at all airports, with completion scheduled for June 2026 at 10 terminals and June 2028 at Congonhas. Work at this airport associated with the first phase of the project is being carried out simultaneously across the various construction sites.



[1] Data in R$ were translated at 6.1608 in Q1 2025 and at 6.1503 in Q1 2026 (change of +0.2%).

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Income statement

€m	Q1 2026	Q1 2025	Change €m	Change %
Ordinary revenue	**1,466.2**	**1,307.3**	**158.9**	**12.2%**
Airports: Aeronautical	708.8	673.5	35.2	5.2%
Airports: Commercial	462.0	437.7	24.3	5.5%
Real Estate Services	34.7	29.7	5.0	16.8%
Región de Murcia International Airport	2.4	2.5	-0.1	-5.9%
International	258.5	163.9	94.5	57.7%
Adjustments[(1)]	-0.1	-0.1	0.0	-1.7%
Other operating revenue	**13.7**	**18.3**	**-4.6**	**-25.0%**
Total revenue	**1,479.9**	**1,325.6**	**154.3**	**11.6%**
Supplies	-40.2	-40.7	-0.4	-1.1%
Staff costs	-187.9	-168.2	19.8%	11.8%
Other operating expenses	-586.6	-483.0	103.6	21.4%
Losses on, impairment of and change in allowances for trade receivables	-3.4	-2.0	1.5	74.7%
Write-off of financial assets	0.0	0.0	0.0	N/A
Profit/(loss) from transactions with fixed assets	-0.8	10.5	11.3	108.1%
Impairment of intangible assets, property, plant and equipment, and real estate investments	-3.4	-2.0	1.5	74.7%
Other profit/(loss)	0.2	1.4	-1.2	-84.4%
Depreciation and amortisation of fixed assets	-202.3	-208.7	-6.4	-3.0%
Total operating expenses	**-1,021.2**	**-890.6**	**130.5**	**14.7%**
Reported EBITDA	**661.1**	**643.6**	**17.4**	**2.7%**
% of Margin (of Total revenue)	*44.7%*	*48.6%*		
EBIT	**458.8**	**435.0**	**23.8**	**5.5%**
% of Margin (of Total revenue)	*31.0%*	*32.8%*		
Finance income	31.9	21.1	10.8	51.2%
Finance expenses	-60.9	-58.5	2.4	4.1%
Other net finance income/(expenses)	12.2	0.5	11.7	2,535.4%
Profit/(loss) and impairment of equity-accounted investees	4.9	9.5	-4.6	-48.7%
Profit/(loss) before tax	**446.8**	**407.5**	**39.3**	**9.6%**
Corporate income tax	-115.2	-97.6	17.6	18.0%
Consolidated profit/(loss) for the period	**331.7**	**310.0**	**21.7**	**7.0%**
Profit/(loss) for the period attributable to non-controlling interests	2.3	8.7	-6.4	-73.8%
Profit/(loss) for the period attributable to shareholders of the parent company	**329.4**	**301.3**	**28.1**	**9.3%**

[1] Adjustments among segments.

Cash flow statement (1/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Profit/(loss) before tax (thousands of euros)	**446,848**	**407,548**	**39,300**	**9.6%**
Adjustments for:	**207,871**	**202,542**		
Depreciation and amortisation	202,302	208,655	-6,353	-3.0%
Valuation adjustments for impairment of trade receivables	3,446	1,973	1,473	74.7%
Changes in provisions	-316	-257	-59	23.0%
Allocation of grants	-5,663	-7,265	1,602	-22.1%
(Profit)/loss on disposal of fixed assets	844	-10,466	11,310	-108.1%
Valuation adjustments for impairment of financial instruments	-161	-629	468	-74.4%
Finance income	-31,939	-21,123	-10,816	51.2%
Finance expenses	63,132	63,798	-666	-1.0%
Exchange differences	-12,034	166	-12,200	-7,349.4%
Finance income for financial derivatives settlement	-2,201	-5,262	3,061	-58.2%
Changes in fair value of financial instruments	-7	0	-7	N/A
Other revenue and expenses	-4,649	-17,531	12,882	-73.5%
Share in profit/(loss) of equity-accounted investees	-4,883	-9,517	4,634	-48.7%
Changes in working capital	**258,918**	**256,037**	**2,881**	**1.1%**
Inventories	101	494	-393	-79.6%
Trade and other receivables	106,485	139,979	-33,494	-23.9%
Other current assets	-10,206	-845	-9,361	1,107.8%
Trade and other payables	162,103	116,162	45,941	39.5%
Other current liabilities	-491	332	-823	-247.9%
Other non-current assets and liabilities	926	-85	1,011	-1,189.4%

Cash flow statement (2/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Other cash generated from operating activities	**-5,235**	**-45,683**	**40,448**	**-88.5%**
Interest paid	-37,194	-36,012	-1,182	3.3%
Interest charged	29,776	19,677	10,099	51.3%
Taxes collected/(paid)	2,183	-14,061	16,244	-115.5%
Other amounts received (paid)	0	-15,287	15,287	-100.0%
Net cash from operating activities	**908,402**	**820,444**	**87,958**	**10.7%**
Acquisitions of property, plant and equipment	-198,381	-170,408	-27,973	16.4%
Acquisitions of intangible assets	-100,503	-32,660	-67,843	207.7%
Acquisitions of real estate investments	0	-80	80	-100.0%
Payments for acquisitions of other financial assets	-10,743	-8,805	-1,938	22.0%
Proceeds from divestment in property, plant and equipment	1,267	14,693	-13,426	-91.4%
Proceeds from other financial assets	4,651	263	4,388	1,668.4%
Dividends received	0	0	0	N/A
Net cash used in investing activities	**-303,709**	**-196,997**	**-106,712**	**54.2%**

Cash flow statement (3/3)

	Q1 2026	Q1 2025	Thousands of €	% change
Grants, donations and legacies received	561	6,017	-5,456	-90.7%
Issuance of bonds and similar securities	500,000	0	500,000	N/A
Issuance of financial debt	6,911	0	6,911	N/A
Other income	16,332	11,715	4,617	39.4%
Repayment of similar obligations and securities	393	0	393	N/A
Repayment of financial debt	-28,168	-865	-27,303	3,156.4%
Repayment of Group financing	-200,711	-208,541	7,830	-3.8%
Lease liability payments	-2,606	-2,529	-77	3.0%
Other payments	-10,412	-15,923	5,511	-34.6%
Net cash flows from/(used in) financing activities	**282,300**	**-210,126**	**492,426**	**234.3%**
Effect of foreign exchange rate fluctuations	**9,664**	**5,702**	**3,962**	**69.5%**
Net increase/(decrease) in cash and cash equivalents	**896,657**	**419,023**	**477,634**	**114.0%**
Cash and cash equivalents at the beginning of the fiscal year	**2,047,669**	**1,821,283**	**226,386**	**12.4%**
Cash and cash equivalents at the end of the fiscal year	**2,944,326**	**2,240,306**	**704,020**	**31.4%**

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Appendix: Total Business[1]

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

Business lines	First Quarter 2026	2025	Change 2026/2025
Retail	**255,979**	**244,196**	**4.8%**
Duty-free shops	123,154	119,777	2.8%
Food and beverage	86,257	79,033	9.1%
Specialty shops	33,658	32,206	4.5%
Commercial operations	12,910	13,180	-2.0%
Mobility	**109,296**	**102,425**	**6.7%**
Car parks	52,047	47,720	9.1%
Car rental	57,250	54,705	4.7%
Advertising	6,361	6,219	2.3%
VIP services	55,334	42,049	31.6%
Leases	9,442	9,847	-4.1%
Commercial utilities	17,957	18,406	-2.4%
Other Commercial	72	46	56.9%
Real estate services	33,140	28,709	15.4%
TOTAL	**487,581**	**451,896**	**7.9%**

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

Business lines	First Quarter 2026	2025	Change 2026/2025
Retail	**3.91**	**3.84**	**1.7%**
Duty-free shops	1.88	1.89	-0.3%
Food and beverage	1.32	1.24	5.8%
Specialty shops	0.51	0.51	1.3%
Commercial operations	0.20	0.21	-5.0%
Mobility	**1.67**	**1.61**	**3.5%**
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.5%
Advertising	0.10	0.10	-0.8%
VIP services	0.84	0.66	27.6%
Leases	0.14	0.16	-7.0%
Commercial utilities	0.27	0.29	-5.4%
Other Commercial	0.00	0.00	52.1%
Real estate services	0.51	0.45	11.9%
TOTAL	**7.44**	**7.11**	**4.6%**

[1] Excluding Región de Murcia International Airport.

Appendix: Revenue from Fixed and Variable Rents invoiced in the period[1]

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

Business lines	First Quarter 2026	2025	Change 2026/2025
Retail	**156,977**	**150,664**	**4.2%**
Duty-free shops	76,402	72,321	5.6%
Food and beverage	55,324	51,361	7.7%
Specialty shops	19,660	20,309	-3.2%
Commercial operations	5,591	6,673	-16.2%
Mobility	**108,868**	**102,158**	**6.6%**
Car parks	52,037	47,711	9.1%
Car rental	56,831	54,447	4.4%
Advertising	5,637	5,041	11.8%
VIP services	55,024	41,977	31.1%
Leases	9,442	9,847	-4.1%
Commercial utilities	17,957	18,406	-2.4%
Other Commercial	72	46	56.9%
Real estate services	30,299	26,543	14.2%
TOTAL	**384,276**	**354,682**	**8.3%**

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

Business lines	First Quarter 2026	2025	Change 2026/2025
Retail	**2.40**	**2.37**	**1.0%**
Duty-free shops	1.17	1.14	2.4%
Food and beverage	0.84	0.81	4.5%
Specialty shops	0.30	0.32	-6.1%
Commercial operations	0.09	0.11	-18.8%
Mobility	**1.66**	**1.61**	**3.3%**
Car parks	0.79	0.75	5.8%
Car rental	0.87	0.86	1.2%
Advertising	0.09	0.08	8.4%
VIP services	0.84	0.66	27.1%
Leases	0.14	0.16	-7.0%
Commercial utilities	0.27	0.29	-5.4%
Other Commercial	0.00	0.00	52.1%
Real estate services	0.46	0.42	10.7%
TOTAL	**5.87**	**5.58**	**5.1%**

[1] Excluding Región de Murcia International Airport.

Appendix: Revenue from Minimum Annual Guaranteed Rent (MAG)[1]

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

Business lines	First Quarter 2026	First Quarter 2025	Change 2026/2025
Retail	**99,002**	**93,532**	**5.8%**
Duty-free shops	46,752	47,456	-1.5%
Food and beverage	30,933	27,672	11.8%
Specialty shops	13,998	11,897	17.7%
Commercial operations	7,319	6,507	12.5%
Mobility	429	267	60.5%
Car parks	10	9	7.5%
Car rental	419	258	62.4%
Advertising	724	1,178	-38.6%
VIP services	310	72	332.7%
Leases	0	0	-100.0%
Commercial utilities	0	0	0.0%
Other Commercial	0	0	0.0%
Real estate services	2,841	2,166	31.2%
TOTAL	**103,306**	**97,214**	**6.3%**

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

Business lines	First Quarter 2026	First Quarter 2025	Change 2026/2025
Retail	**1.51**	**1.47**	**2.6%**
Duty-free shops	0.71	0.75	-4.5%
Food and beverage	0.47	0.44	8.4%
Specialty shops	0.21	0.19	14.1%
Commercial operations	0.11	0.10	9.1%
Mobility	**0.01**	**0.00**	**55.6%**
Car parks	0.00	0.00	4.2%
Car rental	0.01	0.00	57.5%
Advertising	0.01	0.02	-40.4%
VIP services	0.00	0.00	319.6%
Leases	0.00	0.00	-100.0%
Commercial utilities	0.00	0.00	0.0%
Other Commercial	0.00	0.00	0.0%
Real estate services	0.04	0.03	27.2%
TOTAL	**1.58**	**1.53**	**3.1%**

[1] Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures. Quarterly evolution

€m	First Quarter 2026	2025	Change
Traffic (thousands of passengers)[1]	**81,263.9**	**78,312.3**	**3.8%**
Traffic in Spain (thousands of passengers)	65,631.2	63,615.2	3.2%
Total Revenue	**1,479.9**	**1,325.6**	**11.6%**
Aeronautical Revenue	708.8	673.5	5.2%
Commercial Revenue	462.0	437.7	5.5%
Real Estate Services	34.7	29.7	16.8%
Región de Murcia International Airport	2.4	2.5	-5.9%
International[2]	258.5	163.9	57.7%
Other revenue	13.7	18.3	-25.0%
Total operating expenses	**-1,021.2**	**-890.6**	**14.7%**
Supplies	-40.2	-40.7	-1.1%
Staff costs	-187.9	-168.2	11.8%
Other operating expenses	-586.6	-483.0	21.4%
Write-off of financial assets	0.0	0.0	N/A
Losses, impairment and provisions for commercial operations	-3.4	-2.0	74.7%
Depreciation and amortisation	-202.3	-208.7	-3.0%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss)	-0.6	11.8	-105.3%
EBITDA	**661.1**	**643.6**	**2.7%**
Consolidated profit/(loss) for the period	**329.4**	**301.3**	**9.3%**

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

[2] Net adjustment among segments

Appendix. Other financial information. Statement of financial position

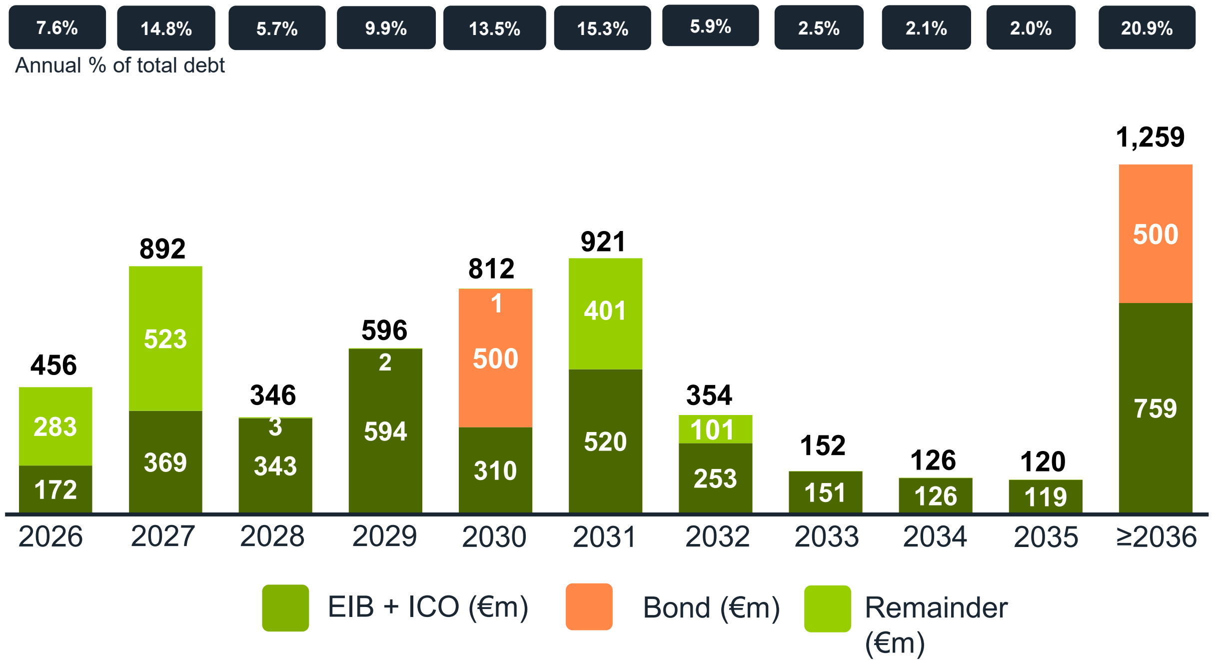
€m	Q1 2026	2025	Change Q1 2026 vs 2025 €m	Change Q1 2026 vs 2025 %
Property, plant and equipment	12,063.3	12,094.8	-31.5	-0.3%
Intangible assets	1,891.0	1,700.3	190.7	11.2%
Real estate investments	137.2	137.6	-0.4	-0.3%
Right-of-use assets	33.3	35.8	-2.5	-7.1%
Investments in associates and jointly controlled entities	118.2	105.9	12.4	11.7%
Other non-current assets	811.4	783.5	28.0	3.6%
Non-current assets	**15,054.4**	**14,857.9**	**196.5**	**1.3%**
Inventories	6.4	6.5	-0.1	-1.5%
Trade and other receivables	746.2	866.1	-119.8	-13.8%
Derivative financial instruments	9.8	9.4	0.4	4.1%
Other financial assets	433.3	405.1	28.2	7.0%
Cash and cash equivalents	2,944.3	2,047.7	896.7	43.8%
Current assets	**4,140.0**	**3,334.7**	**805.3**	**24.1%**
Total assets	**19,194.4**	**18,192.6**	**1,001.8**	**5.5%**

€m	2026	2025	Change Q1 2026 vs 2025 €m	Change Q1 2026 vs 2025 %
Share capital	1,500.0	1,500.0	0.0	0%
Share premium	1,100.9	1,100.9	0.0	0%
Retained earnings/(losses)	7,199.2	6,865.4	333.7	4.9%
Translation differences / Other reserves	-203.5	-259.9	-56.3	-21.7%
Non-controlling interests	-49.0	-51.9	-2.8	-5.5%
Total equity	**9,547.5**	**9,154.6**	**392.9**	**4.3%**
Financial debt	7,062.0	6,692.6	369.3	5.5%
Provisions for other liabilities and expenses	145.7	148.7	-3.0	-2.0%
Grants	296.1	298.4	-2.4	-0.8%
Other non-current liabilities	143.1	126.1	17.0	13.5%
Non-current liabilities	**7,646.8**	**7,265.8**	**381.0**	**5.2%**
Financial debt	907.0	864.1	43.0	5.0%
Provisions for other liabilities and expenses	37.8	45.3	-7.5	-16.6%
Grants	21.2	23.9	-2.7	-11.4%
Other current liabilities	1,034.1	838.9	195.2	23.3%
Current liabilities	**2,000.2**	**1,772.2**	**228.0**	**12.9%**
Total liabilities	**9,646.9**	**9,038.0**	**608.9**	**6.7%**
Total net equity and liabilities	**19,194.4**	**18,192.6**	**1,001.8**	**5.5%**

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

Maturity schedule of Aena's long-term debt[1]

Total: €6,032.9m | **Average life:** 7.9 years

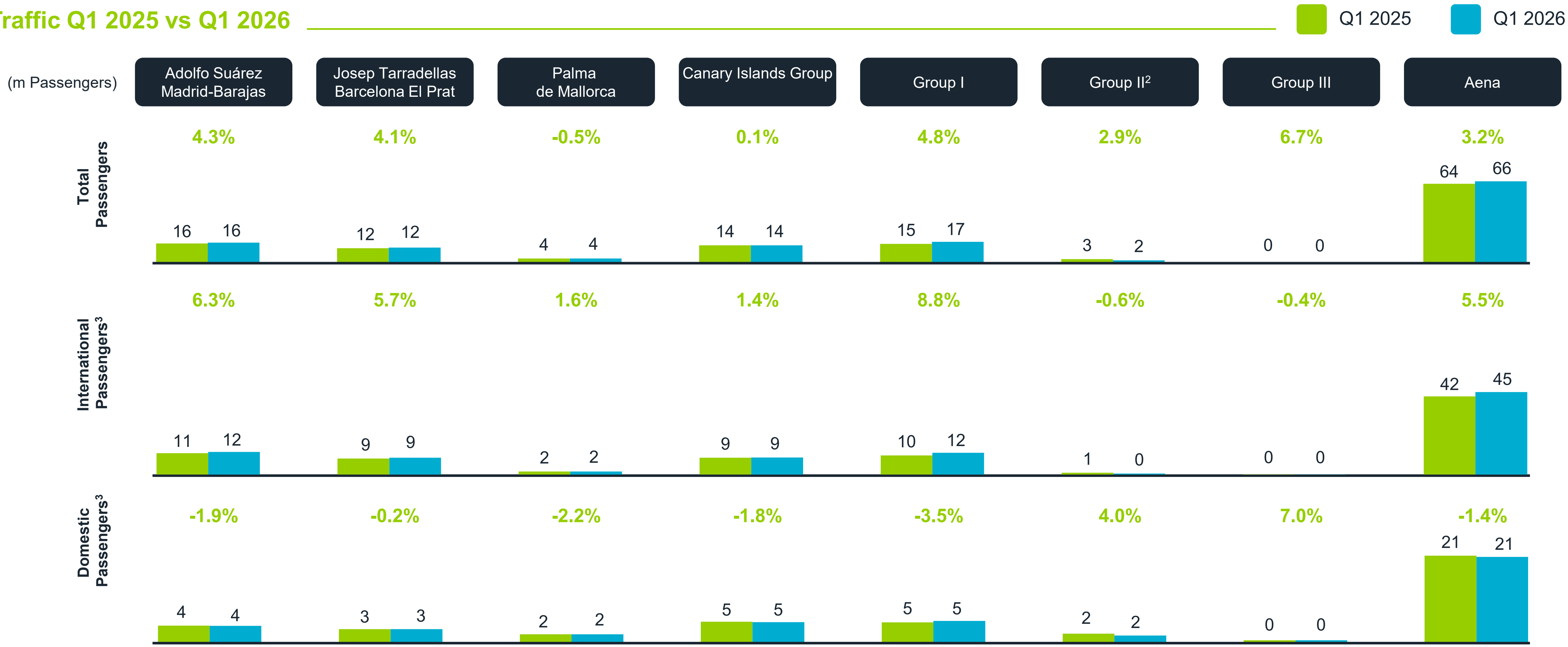


[1] As at 31 March 2026.

[2] General Accounting Plan. EBITDA (last twelve months).

Appendix. Passenger data by airport groups[1]

Traffic Q1 2025 vs Q1 2026



[1] Passengers in the Spanish airport network. | [2] Including Región de Murcia International Airport. | [3] Commercial traffic.

Appendix. Traffic information

Traffic[1] by airline (top 10)

Carrier	Passengers Q1 2026	Passengers Q1 2025	Change %	Change Passengers	Share (%) Q1 2026	Share (%) Q1 2025
Ryanair[2]	12,881,560	13,335,420	-3.4%	-453,860	19.6%	21.0%
Vueling	10,517,010	10,084,001	4.3%	433,009	16.0%	15.9%
Iberia	5,382,062	5,336,023	0.9%	46,039	8.2%	8.4%
Air Europa	4,326,123	4,019,913	7.6%	306,210	6.6%	6.3%
Easyjet[3]	3,271,240	2,958,302	10.6%	312,938	5.0%	4.7%
Binter Group[4]	2,792,232	2,436,168	14.6%	356,064	4.3%	3.8%
Iberia Express	2,529,367	3,098,561	-18.4%	-569,194	3.9%	4.9%
Air Nostrum	2,351,467	2,181,702	7.8%	169,765	3.6%	3.4%
Wizz Air[5]	2,329,177	1,848,428	26.0%	480,749	3.5%	2.9%
Jet2.Com	1,801,825	1,688,490	6.7%	113,335	2.7%	2.7%
Total Top 10	**48,182,063**	**46,987,008**	**2.5%**	**1,195,055**	**73.4%**	**73.9%**
Total Low Cost Passengers[6]	**39,055,086**	**38,207,822**	**2.2%**	**847,264**	**59.5%**	**60.1%**

1 Total passengers in the Spanish airport network. Provisional data.
2 Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.
3 Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.
4 Including Binter Canarias, Naysa Servicios Aéreos S.L. and Canarias Airlines.
5 Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD., Wizz Air Bulgaria and Wizz Air Malta LTD.
6 Including low-cost airline traffic on regular flights.

Appendix. Traffic information

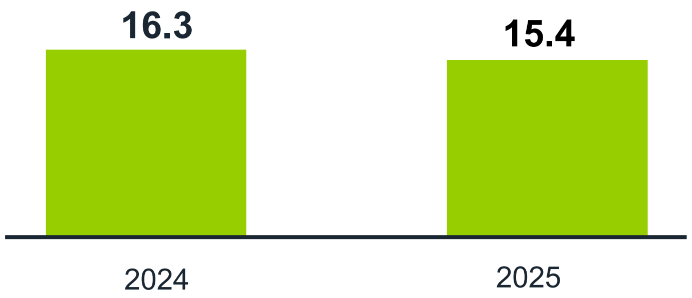
Traffic[1] by origin/destination (top 15)

Country	Passengers Q1 2026	Passengers Q1 2025	Change %	Change Passengers	Share (%) Q1 2026	Share (%) Q1 2025
Spain	20,953,008	21,257,651	-1.4%	-304,643	31.9%	33.4%
United Kingdom	8,486,096	8,085,889	4.9%	400,207	12.9%	12.7%
Germany	5,294,789	5,361,723	-1.2%	-66,934	8.1%	8.4%
Italy	4,844,255	4,600,258	5.3%	243,997	7.4%	7.2%
France	3,166,483	3,133,104	1.1%	33,379	4.8%	4.9%
Netherlands	1,991,255	2,045,126	-2.6%	-53,871	3.0%	3.2%
Portugal	1,518,065	1,415,718	7.2%	102,347	2.3%	2.2%
Poland	1,497,063	1,211,173	23.6%	285,890	2.3%	1.9%
Belgium	1,462,712	1,433,714	2.0%	28,998	2.2%	2.3%
Switzerland	1,405,191	1,323,668	6.2%	81,523	2.1%	2.1%
Ireland	1,246,744	1,121,586	11.2%	125,158	1.9%	1.8%
Morocco	1,086,248	973,261	11.6%	112,987	1.7%	1.5%
United States	990,049	904,937	9.4%	85,112	1.5%	1.4%
Denmark	757,178	727,797	4.0%	29,381	1.2%	1.1%
Sweden	658,522	675,037	-2.4%	-16,515	1.0%	1.1%
Total Top 15	**55,357,658**	**54,270,642**	**2.0%**	**1,087,016**	**84.3%**	**85.3%**
Total rest of markets	**10,273,492**	**9,344,596**	**9.9%**	**928,896**	**15.7%**	**14.7%**
Total	**65,631,150**	**63,615,238**	**3.2%**	**2,015,912**	**100.0%**	**100.0%**

[1] Total passengers in the Spanish airport network. Provisional data.

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

GAP[1]: -5.5%



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

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 evolution. 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 results, income tax and amortisation/depreciation. This is calculated as Operating profit plus amortisations (consolidated under IFRS and individual under General Accounting Plan). 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 assess 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 results 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:** 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 the condensed consolidated financial statements) less the 'Cash and cash equivalents' that also appear in said Consolidated Statement of Financial Position (for the individual statement, it is calculated under the General Accounting Plan).

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

Thank you

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