



Aena earns €607.7 million through June and recovers pre-pandemic figures thanks to the commercial business

- Net profit through June, which includes extraordinary financial items, stands at €607.7 million, up from €277.5 million in the same period of 2022 and €559 million in 2019
- EBITDA in the first half of 2023 is €1.1703 billion, 49.5% higher than in the same period of 2022 (€783 million) and approaches the €1.1893 billion recorded in the first six months of 2019
- Aena Group passenger traffic (Spain, London Luton and the airports in Northeast Brazil) is up 22.8% compared to the first six months of 2022
- The 144.1 million travellers across the entire Group through June already represent a 100.5% recovery in pre-pandemic traffic (2019)
- Total consolidated revenue increased 24.1% compared to 2022, reaching €2.3332 billion
- Total sales from commercial activities exceed pre-pandemic levels by 13.5% compared to 2019
- Regulated business has partially slowed due to the freeze on airport charges
- Aena's Board of Directors approves the proposed charges applicable as of March 2024, which will be supervised by the CNMC

26 July 2023

Aena obtained a gross operating profit (EBITDA⁽¹⁾) of €1.1703 billion between January and June 2023, which represents growth of 49.5% compared to the same period of 2022 (€783 million), although it remains slightly lower than in 2019 (€1.1893 billion).

Net profit between January and June, which includes extraordinary financial items**, was €607.7 million, compared to €559 million obtained in the first

half of 2019, prior to the pandemic, and to €277.5 million in the same period of 2022. (*)

The total passengers of the Aena Group (Spain, Luton and the airports in Northeast Brazil) grew to 144.1 million, 22.8% more than in the same period of 2022, and this represents a recovery of 100.5% of pre-pandemic traffic (2019). At Aena airports in Spain, traffic volume reached 129.4 million passengers in the first six months of the year, which is an increase of 23.4% compared to the same period last year and equivalent to 101.2% of traffic in the first six months of 2019.

Total consolidated revenue for the first half of 2023 rose to €2.3332 billion, which is an increase of 24.1% compared to the first half of the previous year.* Aeronautical revenue was €1.2771 billion, 19.4% higher than in 2022. Commercial revenue,* supported by growth in sales from commercial activities surpassing 2019 levels, reached €715.3 million, up 29%* compared to the first half of 2022.

Commercial sales exceed pre-pandemic levels

The good performance of commercial activity in the first six months of the year is notable, as pre-pandemic activity levels significantly improved. As a result, total sales from commercial activities surpassed 2019 levels by 13.5%, while revenue from fixed and variable rents invoiced and collected in the period surpassed 2019 figures by 19%.

The regulated business, however, has partially slowed because the strong cost increases in the provision of airport services since the approval of DORA 2 are not recognised in the airport charges.

** Extraordinary financial items including: finance income from deposits in Brazil (€25.8 m), exchange rate movements (€19.6 m) and derivatives fair value (€23.1 m), amongst others.

The consolidated accounted net financial debt⁽²⁾ of the Aena Group was €7.0718 billion, compared to €6.2429 billion in 2022, reducing the ratio of net financial debt to EBITDA for the consolidated group to 2.87 times, compared to 3.00 times at 31 December 2022.

There was strong cash generation. Net cash generated by operating activities reached €1.0485 billion compared to €783 million in the first half of 2022.

The investment paid between January and June 2023 amounted to €1.0439 billion, representing an increase of €660.2 million compared to the first six months of 2022. These investments focused mainly on improving the facilities and operational security of airports and include €611.5 million of mandatory payments from the concession of the Block of Eleven Airports in Brazil.

For its part, the OPEX of the Aena Group, which includes supplies, staff costs and other operating expenses, amounts to €1.1403 billion in the first half of 2023, compared to €1.0552 billion corresponding to the same period of 2022. The evolution of these expenses reflects increased activity and the operation of the terminals and open airport spaces of the Aena Group.

Regarding other operating expenses, the reduction in electricity expenditure across the Spanish network is notable; it was €63.7 million (50.9% less than in the first half of 2022). Excluding the impact of electricity, the year-on-year increase in other operating expenses for the Spanish airport network was €64.6 million, which is 13.2% higher than from January to June 2022.

It is worth reviewing that the company implemented a change in its accounting policy with regard to the treatment of commercial revenue to comply with the new accounting standard issued on 20 October 2022 by the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments. Consequently, for comparative purposes, the company represented the figures at 30 June 2022 according to the current accounting policy on 30 June 2023.

Proposed charges for 2024

At its meeting held yesterday, Aena's Board of Directors approved the proposed charges applicable as of 1 March 2024, setting the adjusted

annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35 per passenger, which is a change of 4.09% compared to the 2023 IMAAJ (€9.95 per passenger).

Notably, this percentage includes the calculation of the 2022 P index, which is set at 3.5%, arising from the increase in costs for the provision of airport services. The 2022 CPI recorded an average value in Spain of 8.4%. The Spanish National Markets and Competition Commission (CNMC) recognised the value of the aforementioned P index in its resolution on 8 June 2023.

Aena's airport charges are the considerations that it is entitled to receive for the provision of basic airport services. The maximum price per passenger (IMAAJ) is the result of updating the charges with the P index, as well as other adjustments included in Act 18/2014.

*** The figures for the first half of 2022 and, therefore, the changes compared to that period are re-presented with respect to those published on 27 July 2022. For more information, see both the 2022 annual accounts and the Consolidated Interim Management Report for the first half of 2023.**

(1) *Earnings Before Interest, Tax, Depreciation and Amortisation. This is calculated as operating earnings plus depreciation and amortisation.*

(2) *This is calculated as the total amount of 'Financial Debt' (Non-Current Financial Debt + Current Financial Debt) less 'Cash and Cash Equivalents'.*

The numerical reconciliation of these alternative performance measures has been included in the corresponding section of the Consolidated Interim Management Report for the first half of 2023.