

# Results Presentation

For the three-month period ended 31 March 2023

26 April 2023



This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries ('Aena' or 'the Company') and its management during the first three months of 2023, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

1. Solely for use during the presentation of the financial results for the first three months of 2023; thus, the Presentation does not constitute an offer or invitation to: (a) purchase or subscribe shares, in accordance with the provisions of Act 24/1988, of 28 July (as amended and recast), on the securities market and its enabling regulations; or (b) purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted as such.
2. For informative purposes, given that the information it contains is purely explanatory, it should be indicated that the information and any opinion or statement made during the Presentation (including the information and statements on forecasts, as defined below) (hereafter, the 'Information') has not been the subject of review or verification by any independent third party or any auditor of the Company, and certain financial and statistical information in this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
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1. do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events; and
2. are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to the Spanish National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those that are envisaged in the Information and Statements on Forecasts.

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# Key highlights



**Traffic:** Passenger traffic across the Aena Group<sup>1</sup> increased to 60.6 million (up 39.8% compared to 2022), which implies a recovery of 100.6% of the 2019 traffic. At network airports in Spain, traffic increased by 41.6% (to 53.6 million passengers), equivalent to 101.6% of the 2019 traffic.



**Total Ordinary operating revenue\*:** €1,013.2 million (+€262.5 million, +35.0% vs. Q1 2022): Aeronautical revenue, €511.9 million (+€109.3 million, +27.1%); commercial revenue, €334.4 million (+€96.3 million, +40.4%); real estate service revenue, €22.9 million (+€2.4 million, +11.8%); and international activity revenue, €142.2 million (+€53.9 million, +61.1%).

**Other Operating Expenses:** €463.4 million. The variation (+€45.8 million, +11.0%) reflects the effect of the increased activity and the full opening of terminals and airport spaces, as well as the drop in the price of electricity (a decrease of €27.5 million, to €34.2 million).

**EBITDA\*** for the period stands at €368.6 million (€145.6 million in Q1 2022).

**Net profit\*:** €133.6 million (-€41.7 million in Q1 2022).



**Commercial activity:** In the first quarter of 2023, there is a significant increase versus 2019 commercial activity:

- Total sales (passenger expenditure) from commercial activities exceeded 2019 levels (+12.1%).
- Fixed and variable rents invoiced and collected in the period exceeded 2019 figures (+15.8%, see slide 14).



**Investment paid:** €388.5 million. These investments focused mainly on improving airport facilities and operational security and include €146.6 million of mandatory payments for the BOAB concession.



**International activity:** On 28 March 2023, the concession contract for the 11 airports in Brazil awarded at the auction held on 8 August 2022 was formalised.



**Dividend:** The AGM approved the distribution of a gross dividend of €4.75 per share out of the 2022 profit.

**Note:** In accordance with the new accounting policy, Aena applies the impairment of value criterion to the reductions in the MAG—whether they are a consequence of the 7th Final Provision of Act 13/2021, of court decisions or of agreements reached with commercial operators—and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change in accounting policy, as of 31 March 2023, the Company presents, for comparative purposes, the re-presented figures as at 31 March 2022 with respect to those published on 27 April 2022, which were presented in accordance with the previous accounting policy.

\* Q1 2022 re-presented figures

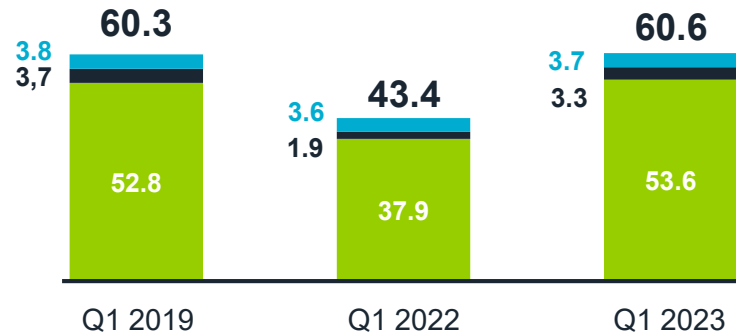
<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

# Key highlights

## Passengers<sup>1</sup> (m): +39.8%



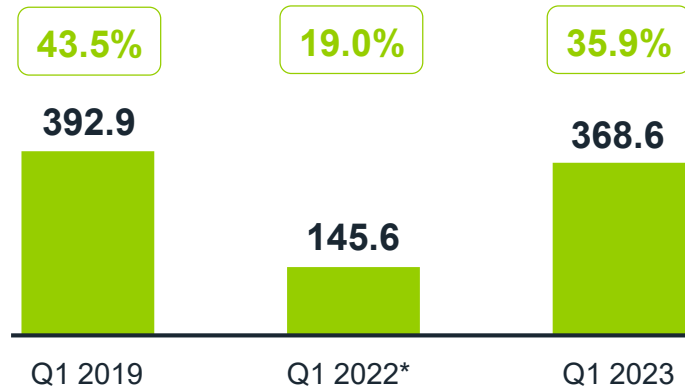
Recovery of 100.6% of 2019 traffic.



## EBITDA<sup>2</sup> (€m): +153.2%

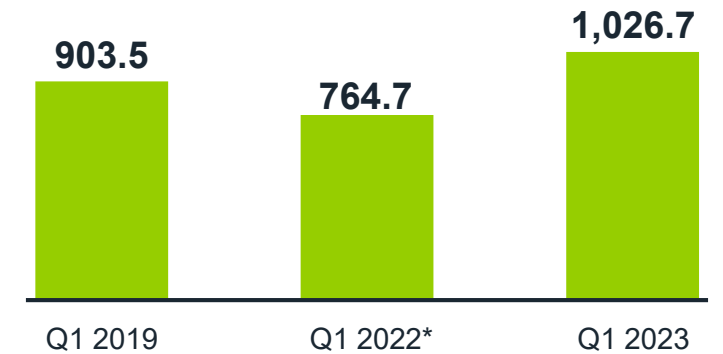
EBITDA margin

The EBITDA margin excluding electricity for Q1 2019 was 45.7% vs. 39.2% in Q1 2023.

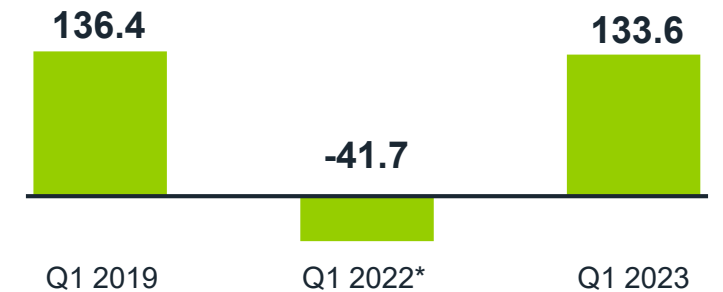


## Total Revenue (€m): +34.3%

Driven by aeronautical revenue (+27.1%), commercial revenue (+40.4%) and international segment revenue (+61.1%).



## Net Result (€m): +420.5%



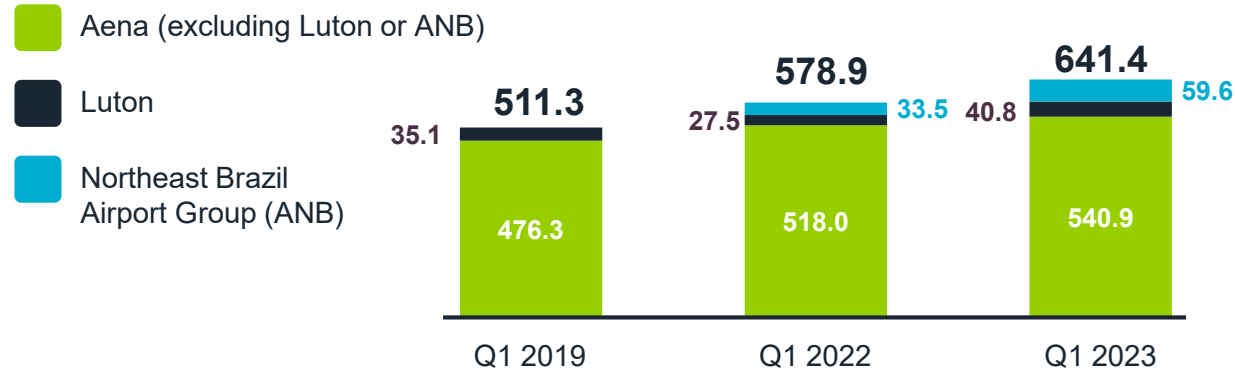
\* Re-presented figures

<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

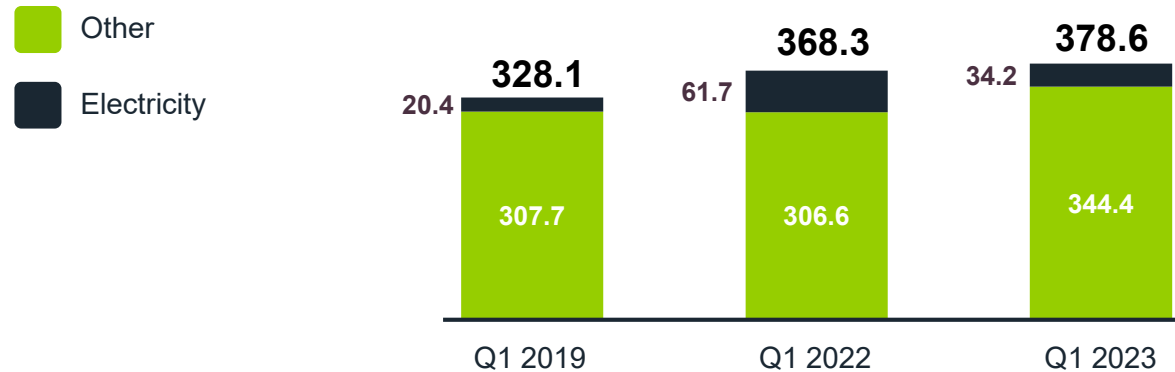
<sup>2</sup> Reported EBITDA.

# OPEX

## OPEX<sup>1</sup> Aena Group (€m): +10.8%



## Other operating expenses of Aena S.M.E., S.A.<sup>2</sup> (€m): +2.8%



The evolution of OPEX reflects:

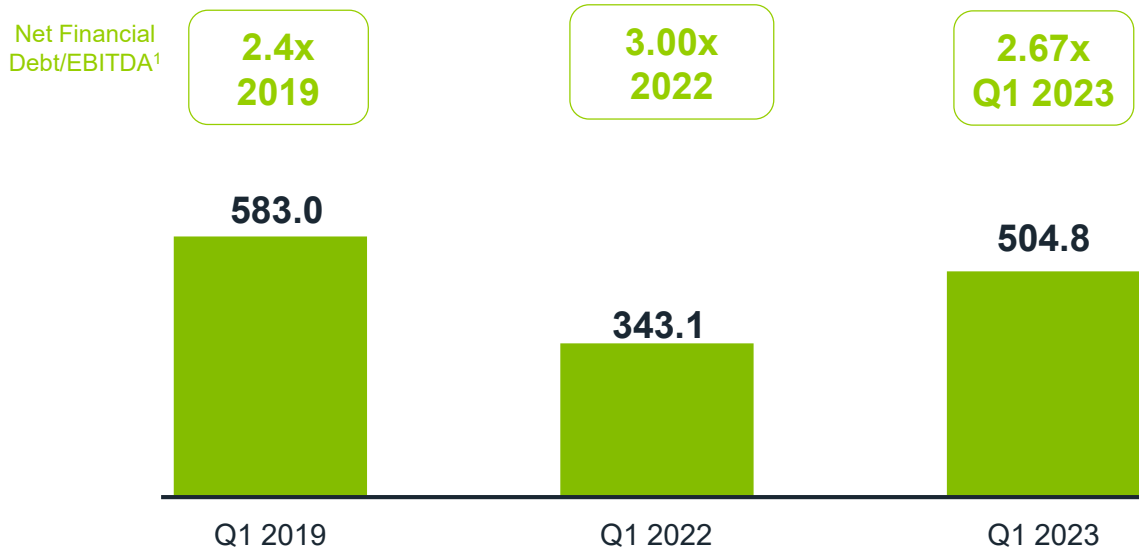
- the effect of increased activity and the full opening of terminals and airport spaces;
- the electricity expenditure across the network in Spain decreased by €27.5 million (-44.6%); and
- excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €37.8 million (+12.3%) and 11.9% compared to the same period of 2019.

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

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

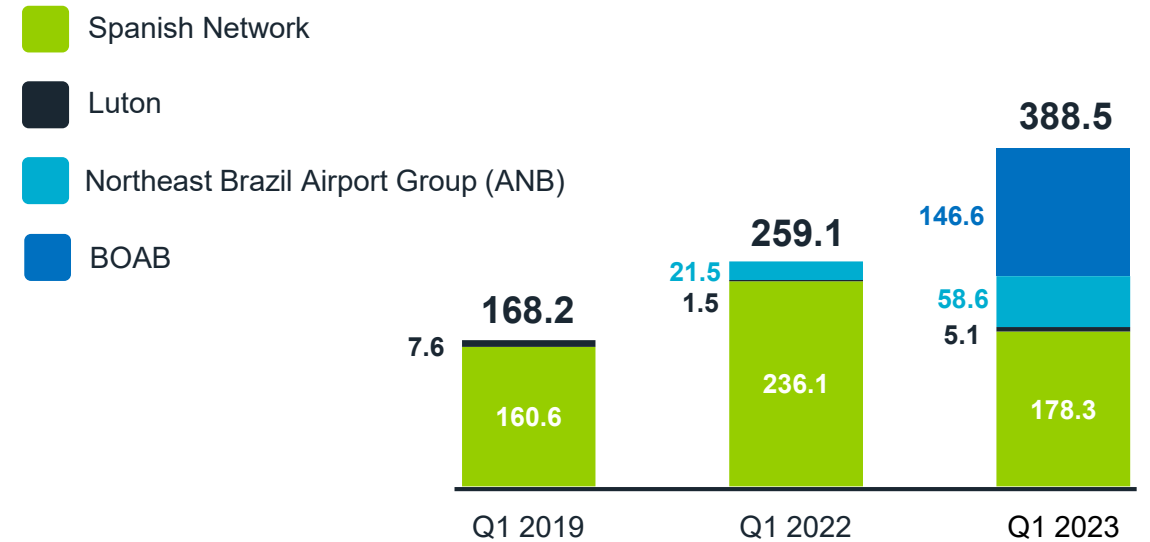
# Cash generated and investment paid

## Net Cash from Operating Activities (€m): +47.1%



Strong cash generation from operating activities

## Investment paid (€m): +50.0%



The investment paid in Q1 2023 amounted to €388.5 million, which represents an increase of €129.4 million compared to Q1 2022. It includes €146.6 million for the mandatory payments stipulated by the Brazilian authority in the tender for the concession of the eleven Brazilian airports (BOAB).

<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.

# Performance by business area <sup>1</sup>

## Q1 2023

**Total revenue**  
 €1,026.7m  
 +34.3%

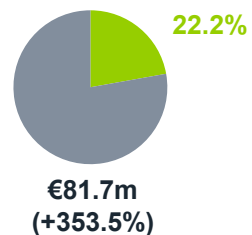
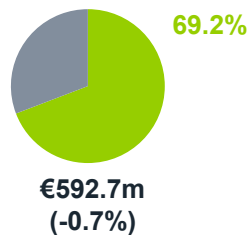
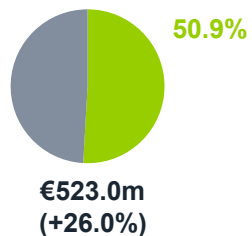
**Total expenses**  
 €856.8m  
 +5.1%

**EBITDA**  
 €368.6m  
 +153.2%

**EBITDA margin**  
 35.9%

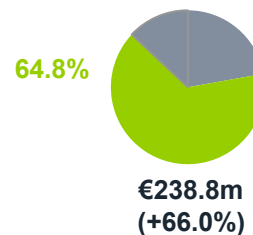
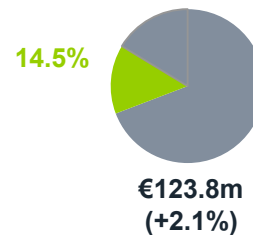
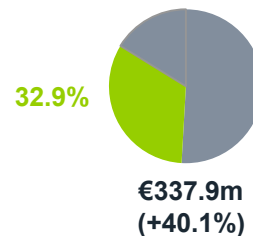
## Airports

### Aeronautical



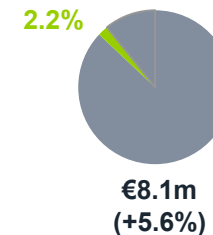
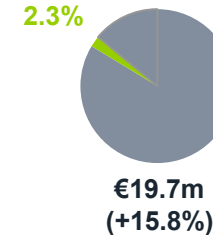
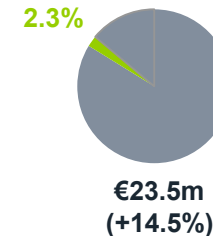
**EBITDA margin**  
 15.6%

### Commercial



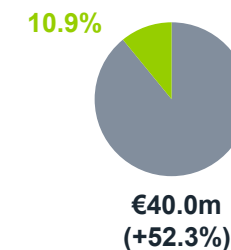
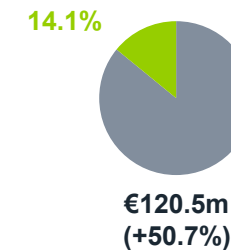
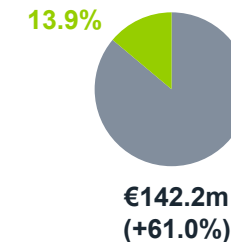
**EBITDA margin**  
 70.7%

### Real estate services



**EBITDA margin**  
 34.4%

### International



**EBITDA margin**  
 28.1%

\* Q1 2022 re-presented figures

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



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# Traffic data

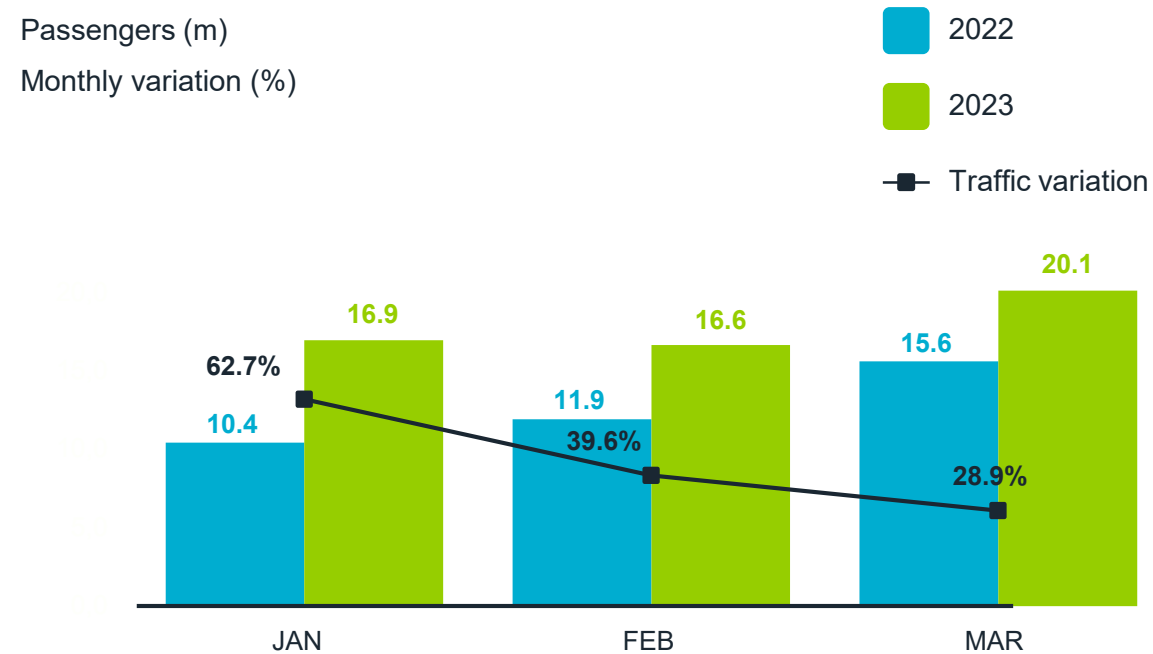
## Passengers, aircraft movements and cargo

Spanish Network	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	53,645,869	37,898,456	41.6%	52,808,071	1.6%
Operations	491,344	414,341	18.6%	491,034	0.1%
Cargo (Tonnes)	251,593	247,804	1.5%	250,349	0.5%

Luton	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	3,266,196	1,881,972	73.6%	3,672,189	-11.1%
Operations	27,358	21,065	29.9%	30,429	-10.1%
Cargo (Tonnes)	6,860	7,777	-11.8%	9,587	-28.4%

Northeast Brazil Airport Group (ANB)	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	3,736,460	3,607,235	3.6%	3,829,090	-2.4%
Operations	34,147	34,402	-0.7%	34,937	-2.3%
Cargo (Tonnes)	15,410	17,009	-9.4%	15,690	-1.8%

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

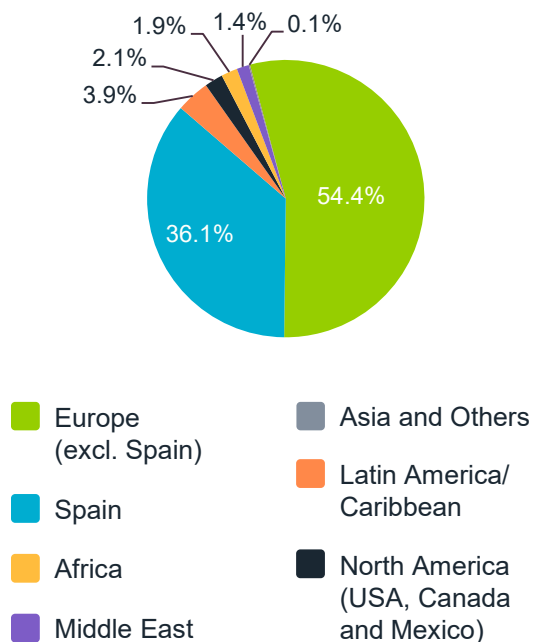


The increase is widespread at most airports and for all types of traffic. In the Spanish airport network, domestic traffic is up by 34.7% whereas international traffic is up by 45.9%.

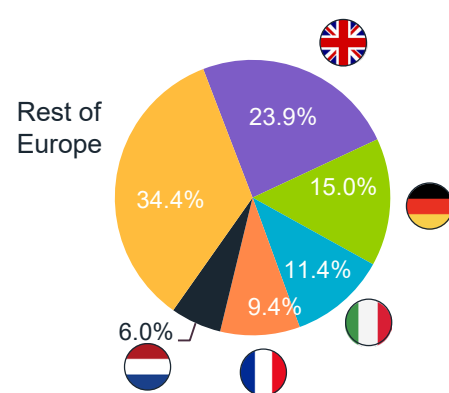
<sup>1</sup> Total passengers in the Spanish airport network.

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

Total Q1 2023



Europe (excl. Spain) Q1 2023



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

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Var. (%)	Share (%)	% Var. Domestic <sup>(3)</sup>	% Var. International <sup>(3)</sup>
A.S. Madrid-Barajas	13.4	47.2%	25.0%	36.2%	52.0%
J.T. Barcelona-El Prat	10.0	56.2%	18.6%	36.5%	66.1%
Palma de Mallorca	3.1	31.1%	5.8%	32.0%	30.0%
Canary Islands Group	12.2	29.4%	22.7%	27.5%	30.5%
Group I	12.8	39.5%	23.8%	36.3%	41.5%
Group II	1.8	54.4%	3.4%	51.4%	65.2%
Group III	0.4	35.1%	0.7%	32.4%	153.6%
<b>TOTAL</b>	<b>53.6</b>	<b>41.6%</b>	<b>100.0%</b>	<b>34.7%</b>	<b>45.9%</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.

# Ordinary commercial revenue

Business area (Thousands of euros)	Revenue		Variation	
	Q1 2023	Q1 2022*	€ thousand	%
Duty-Free Shops	95,531	68,745	26,786	39.0%
Food and beverage	70,127	49,112	21,015	42.8%
Specialty shops	27,718	10,972	16,746	152.6%
Car parks	37,986	24,528	13,458	54.9%
Car rental	37,956	26,969	10,987	40.7%
Advertising	6,354	6,194	160	2.6%
Leases	9,074	8,361	713	8.5%
VIP Services <sup>(1)</sup>	20,635	13,092	7,543	57.6%
Other commercial revenue <sup>(2)</sup>	29,832	31,197	-1,365	-4.4%
<b>Commercial</b>	<b>335,213</b>	<b>239,170</b>	<b>96,043</b>	<b>40.2%</b>
<b>Average Commercial Revenue (€/passenger)</b>	<b>6.25</b>	<b>6.31</b>	<b>-0.06</b>	<b>-1.0%</b>

\* Re-presented figures

<sup>1</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

<sup>2</sup> Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

# Commercial revenue summary

## Commercial and Real Estate Services Revenue (Millions of euros)

	Revenue			Variation 2023/2019		Variation 2023/2022	
	Q1 2019	Q1 2022*	Q1 2023	€ million	%	€ million	%
<b>Total business activity</b>	<b>264.9</b>	<b>266.9</b>	<b>350.4</b>	<b>85.5</b>	<b>32.3%</b>	<b>83.4</b>	<b>31.3%</b>
Fixed and Variable Rents invoiced and collected in the period	234.5	203.3	271.4	36.9	15.8%	68.1	33.5%
MAG revenue to be invoiced	30.4	63.6	78.9	48.5	159.8%	15.3	24.1%
<b>Straight-line and other adjustments</b>	<b>0</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.9</b>	<b>100.0%</b>	<b>15.2</b>	<b>182.0%</b>
<b>Total Ordinary Revenue</b>	<b>264.9</b>	<b>258.5</b>	<b>357.2</b>	<b>92.3</b>	<b>34.9%</b>	<b>98.7</b>	<b>38.2%</b>

\* Re-presented figures

## Fixed and Variable Rents invoiced and collected in the period.

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

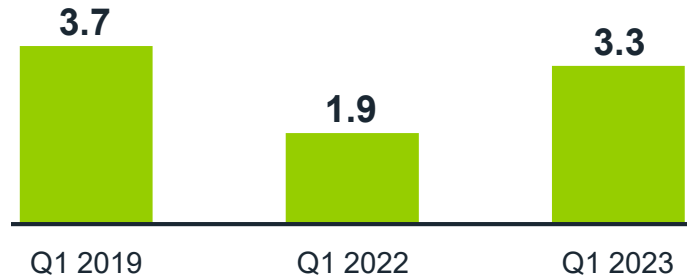
Business areas	FIRST QUARTER				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	50,539	41,164	60,187	46.2%	19.1%
Specialty shops	15,960	4,860	15,536	219.6%	-2.7%
Food and beverage	34,463	27,181	39,903	46.8%	15.8%
Car rental	32,360	36,316	37,706	3.8%	16.5%
Car parks	35,519	24,497	37,942	54.9%	6.8%
Other	65,649	69,300	80,161	15.7%	22.1%
<b>TOTAL</b>	<b>234,491</b>	<b>203,319</b>	<b>271,434</b>	<b>33.5%</b>	<b>15.8%</b>

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

Business areas	FIRST QUARTER				
	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019
Duty-free shops	0.96	1.09	1.12	0.04	0.16
Specialty shops	0.30	0.13	0.29	0.16	-0.01
Food and beverage	0.65	0.72	0.74	0.03	0.09
Car rental	0.61	0.96	0.70	-0.26	0.09
Car parks	0.67	0.65	0.71	0.06	0.03
Other	1.24	1.83	1.49	-0.33	0.25
<b>TOTAL</b>	<b>4.44</b>	<b>5.36</b>	<b>5.06</b>	<b>-0.31</b>	<b>0.62</b>

## Passengers (m)

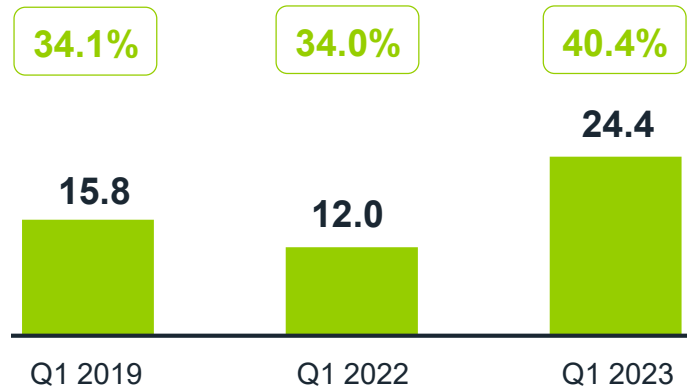
Recovery of 88.9% of 2019 traffic.



## EBITDA (£m)

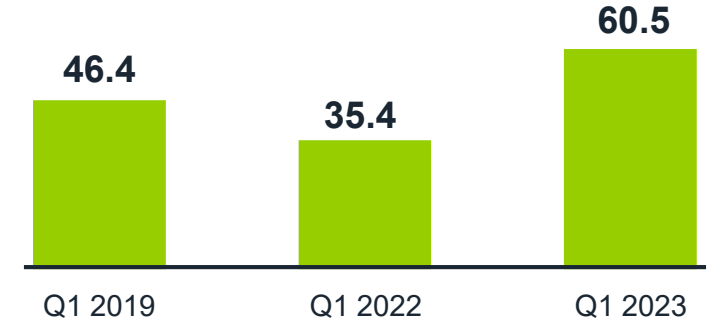
Improvement on the pre-pandemic EBITDA margin.

EBITDA margin



## Revenue (£m)

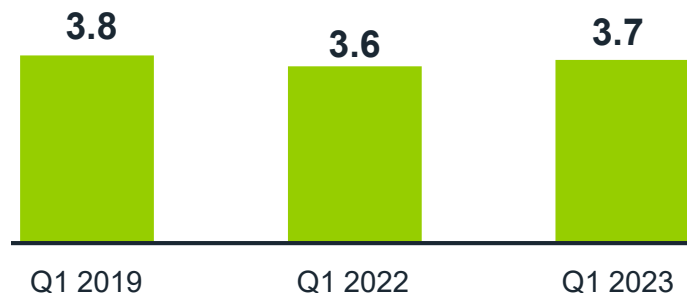
Aeronautical revenue increased 82.3% to £30.7 million. Commercial revenue grew by 60.7% to £29.8 million.



# Northeast Brazil Airport Group (ANB)

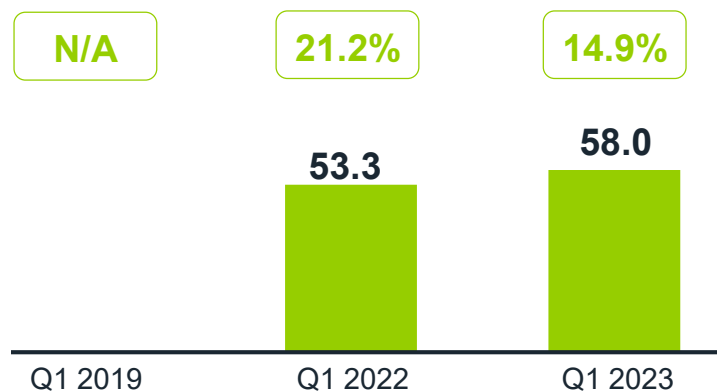
## Passengers (m)

Recovery of 97.6% of 2019 traffic.



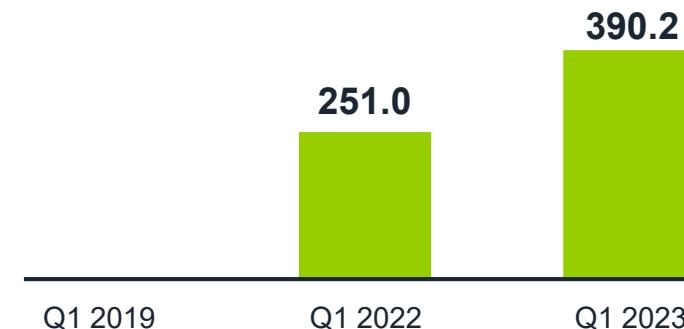
## EBITDA (R\$m)

EBITDA margin



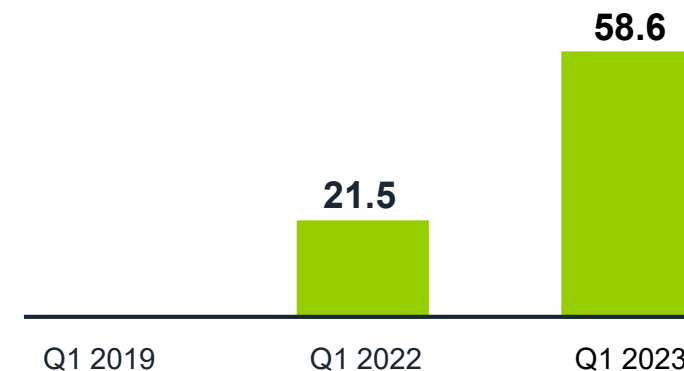
## Revenue (R\$m)

Aeronautical revenue increased by 18.9% to R\$83.2m. Commercial revenue increased by 8.9% to R\$37.1m. Construction service revenue (IFRIC 12) reaches R\$269.9m as a result of expansion and improvement projects at the airports.



## Capex (€m)

Actions in the first quarter focused on the expansion works corresponding to Phase 1-B of the concession contract.

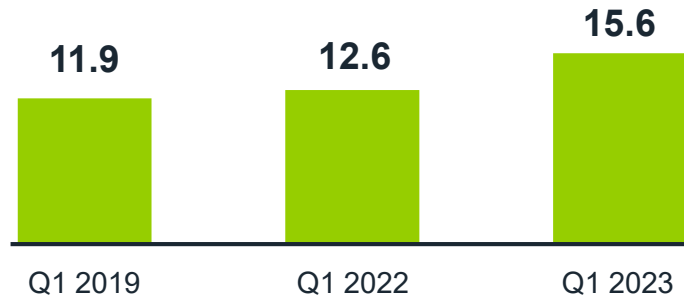




# Other shareholdings: Trend in passenger traffic (m)

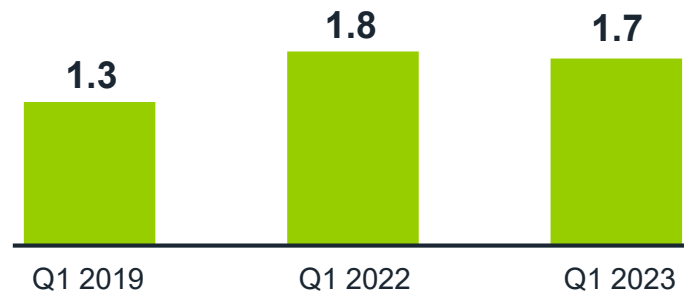
## GAP<sup>(1)</sup>

Exceeds 2019 traffic by +31.2%



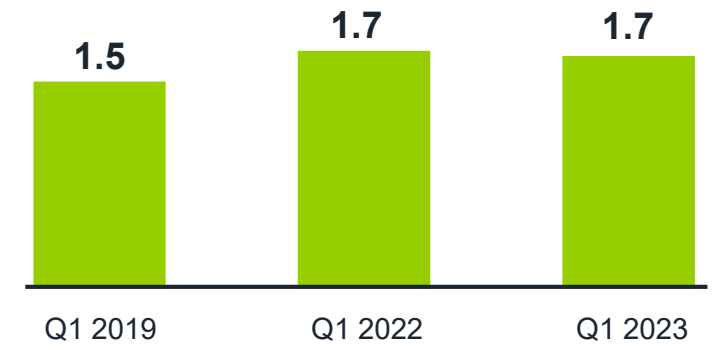
## Aerocali

+30.8% compared to 2019 traffic



## SACSA

+12.5% compared to 2019 traffic



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

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Appendices

# Income statement

	€m	Q1 2023	Q1 2022*	Variation €m	Variation %
<b>Ordinary revenue</b>		<b>1,013.2</b>	<b>750.7</b>	<b>262.5</b>	<b>35.0%</b>
Airports: Aeronautical		511.9	402.6	109.3	27.1%
Airports: Commercial		334.4	238.1	96.3	40.4%
Real Estate Services		22.9	20.4	2.4	11.8%
Región de Murcia International Airport		1.8	1.3	0.6	42.4%
International		142.2	88.3	53.9	61.1%
Adjustments <sup>(1)</sup>		0.0	-0.1	0.1	-100.0%
<b>Other operating revenue</b>		<b>13.5</b>	<b>14.1</b>	<b>-0.6</b>	<b>-4.0%</b>
<b>Total revenue</b>		<b>1,026.7</b>	<b>764.7</b>	<b>262.0</b>	<b>34.3%</b>
Supplies		-40.5	-40.2	0.3	0.8%
Staff costs		-137.5	-121.2	16.3	13.5%
Other operating expenses		-463.4	-417.6	45.8	11.0%
Losses, impairment and changes in provisions for commercial operations		-10.3	-1.0	9.3	892.6%
Write-off of financial assets		-5.8	-7.8	-2.1	-26.5%
Gain or loss on disposals of fixed assets		-1.2	-5.8	-4.6	-79.3%
Other profit/(loss) – net		0.5	-25.5	26.1	102.1%
Depreciation and amortisation of fixed assets		-198.7	-195.8	2.9	1.5%
<b>Total operating expenses</b>		<b>-856.8</b>	<b>-814.9</b>	<b>41.8</b>	<b>5.1%</b>
<b>Reported EBITDA</b>		<b>368.6</b>	<b>145.6</b>	<b>223.0</b>	<b>153.2%</b>
% of Margin (over Total Revenue)		35.9%	19.0%		
<b>EBIT</b>		<b>169.9</b>	<b>-50.2</b>	<b>220.1</b>	<b>438.5%</b>
% of Margin (over Total Revenue)		16.6%	-6.6%		
Finance income		23.5	1.6	21.8	1,348.5%
Finance expenses		-44.7	-22.4	22.3	99.4%
Other net finance income/(expenses)		19.7	0.8	18.9	2,316.8%
Share in profit from affiliates		9.0	6.3	2.7	42.7%
<b>Profit/(loss) before tax</b>		<b>177.4</b>	<b>-63.9</b>	<b>241.3</b>	<b>377.9%</b>
Corporate income tax		-41.9	18.3	-60.2	-328.9%
<b>Consolidated profit/(loss) for the period</b>		<b>135.5</b>	<b>-45.5</b>	<b>181.0</b>	<b>397.6%</b>
Profit/(loss) for the period attributable to non-controlling interests		2.0	-3.9	5.8	150.7%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>133.6</b>	<b>-41.7</b>	<b>175.2</b>	<b>420.5%</b>

\* Re-presented figures

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

# Cash Flow Statement

	€m	Q1 2023	Q1 2022	Variation €m	Variation %
<b>Profit/(loss) before tax</b>		<b>177.4</b>	<b>-63.9</b>	<b>241.3</b>	<b>377.9%</b>
Depreciation and amortisation		198.7	195.8		
Write-off of financial assets		5.8	7.8		
Variation in working capital		187.0	220.4		
Financial results		24.7	20.0		
Impairment of fixed assets		0.0	0.0		
Variation in fair value of financial instruments		-23.2	0.0		
Shareholding in affiliates		-9.0	-6.3		
Interest flow		-46.6	-21.9		
Tax flow		-3.4	-1.8		
Other income and expenses		-6.5	-7.1		
<b>Operating cash flow</b>		<b>504.8</b>	<b>343.1</b>	<b>161.7</b>	<b>47.1%</b>
Acquisition of fixed assets		-388.5	-259.1		
Operations with affiliates		0.0	0.0		
Dividends received		5.6	3.8		
(Repayment)/Obtaining financing		481.9	-734.7		
Other flows from investing/financing activities/dividend distributions		2.5	-3.3		
<b>Cash flow from investing/financing activities</b>		<b>101.5</b>	<b>-993.3</b>	<b>1,094.8</b>	<b>110.2%</b>
Exchange rate impact		13.4	-0.3		
<b>Cash and cash equivalents at the start of the period</b>		<b>1,573.5</b>	<b>1,466.8</b>		
Net increase/(decrease) in cash and cash equivalents		619.6	-650.6	1,270.2	195.2%
<b>Cash and cash equivalents at the end of the period</b>		<b>2,193.2</b>	<b>816.2</b>	<b>1,376.9</b>	<b>168.7%</b>

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

	€m	First Quarter		Var.
		2023	2022*	
<b>Consolidated Traffic (thousands of passengers)<sup>1</sup></b>		<b>60,648.5</b>	<b>43,387.7</b>	<b>39.8%</b>
Spanish network traffic (thousands of passengers)		<b>53,649.9</b>	<b>37,898.5</b>	<b>41.6%</b>
<b>Total Revenue</b>		<b>1,026.7</b>	<b>764.7</b>	<b>34.3%</b>
Aeronautical Revenue		511.9	402.6	27.1%
Commercial Revenue		334.4	238.1	40.4%
Real Estate Services		22.9	20.4	11.8%
Región de Murcia International Airport		1.8	1.3	42.4%
International <sup>2</sup>		142.2	88.3	61.1%
Other revenue		13.5	14.1	-4.0%
<b>Total operating expenses</b>		<b>-856.3</b>	<b>-814.9</b>	<b>5.1%</b>
Supplies		-40.5	-40.2	0.8%
Staff costs		-137.5	-121.2	13.5%
Other Operating Expenses		-463.4	-417.6	11.0%
Write-off of financial assets		-5.8	-7.8	-26.5%
Losses, impairment and provisions for commercial operations		-10.3	-1.0	892.6%
Depreciation and amortisation		-198.7	-195.8	1.5%
Gain or loss on disposals of fixed assets and Other profit/(loss) – net		-0.7	-31.4	-30.7%
<b>EBITDA</b>		<b>368.6</b>	<b>145.6</b>	<b>153.2%</b>
<b>Consolidated profit/(loss) for the period</b>		<b>133.6</b>	<b>-41.7</b>	<b>420.5%</b>

\* Re-presented figures

<sup>1</sup> Total passengers in the Spanish airport network, London Luton and the six airports of Northeast Brazil Airport Group. <sup>2</sup> Net adjustment among segments.

## Appendix. Summary of Other Operating Expenses by Company

	€m	Q1 2019	Q1 2022	Q1 2023	Variation 2023/2022		Variation 2023/2019	
<b>Spanish Network</b>		<b>328.1</b>	<b>368.3</b>	<b>378.6</b>	<b>10.3</b>	<b>2.8%</b>	<b>50.5</b>	<b>15.4%</b>
Taxes		147.9	155.1	155.6	0.5	0.4%	7.7	5.2%
Electricity		20.4	61.7	34.2	-27.5	-44.6%	13.8	67.4%
Maintenance		48.8	45.5	51.3	5.8	12.8%	2.5	5.2%
Security		42.6	38.7	49.6	10.9	28.1%	7.0	16.3%
Cleaning and baggage trolleys		15.6	14.6	20.1	5.5	37.9%	4.5	29.1%
PRM service		10.7	10.3	11.7	1.4	14.1%	1.0	9.8%
Professional services		11.2	9.9	13.7	3.8	38.3%	2.5	22.3%
VIP lounges		5.4	4.7	6.8	2.1	43.9%	1.4	25.3%
Other		25.5	27.7	35.6	7.9	28.4%	10.1	39.5%
<b>Total excluding Electricity</b>		<b>307.7</b>	<b>306.6</b>	<b>344.4</b>	<b>37.8</b>	<b>12.3%</b>	<b>36.7</b>	<b>11.9%</b>
<b>Luton</b>		<b>24.6</b>	<b>17.5</b>	<b>27.0</b>	<b>9.5</b>	<b>54.3%</b>	<b>2.4</b>	<b>9.8%</b>
<b>ANB</b>		<b>-</b>	<b>31.0</b>	<b>56.6</b>	<b>25.6</b>	<b>82.7%</b>	<b>-</b>	<b>-</b>
<b>BOAB</b>		<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other international</b>		<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.4</b>	<b>-57.1%</b>	<b>-0.5</b>	<b>-62.5%</b>
<b>Aena Group</b>		<b>353.6</b>	<b>417.6</b>	<b>463.4</b>	<b>45.8</b>	<b>11.0%</b>	<b>109.8</b>	<b>31.1%</b>

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

	€m	Q1 2023	2022
Property, plant and equipment		12,001.7	12,096.2
Intangible assets		1,472.8	806.7
Real estate investments		135.9	133.9
Right of use assets		27.4	29.1
Investments in affiliates		80.0	72.7
Other non-current assets		431.7	425.5
<b>Non-current assets</b>		<b>14,149.5</b>	<b>13,564.1</b>
Inventories		6.5	6.5
Trade and other receivables		602.5	673.5
Derivative financial instruments		34.1	31.5
Cash and cash equivalents		2,193.2	1,573.5
<b>Current assets</b>		<b>2,836.2</b>	<b>2,285.1</b>
<b>Total assets</b>		<b>16,985.7</b>	<b>15,849.2</b>

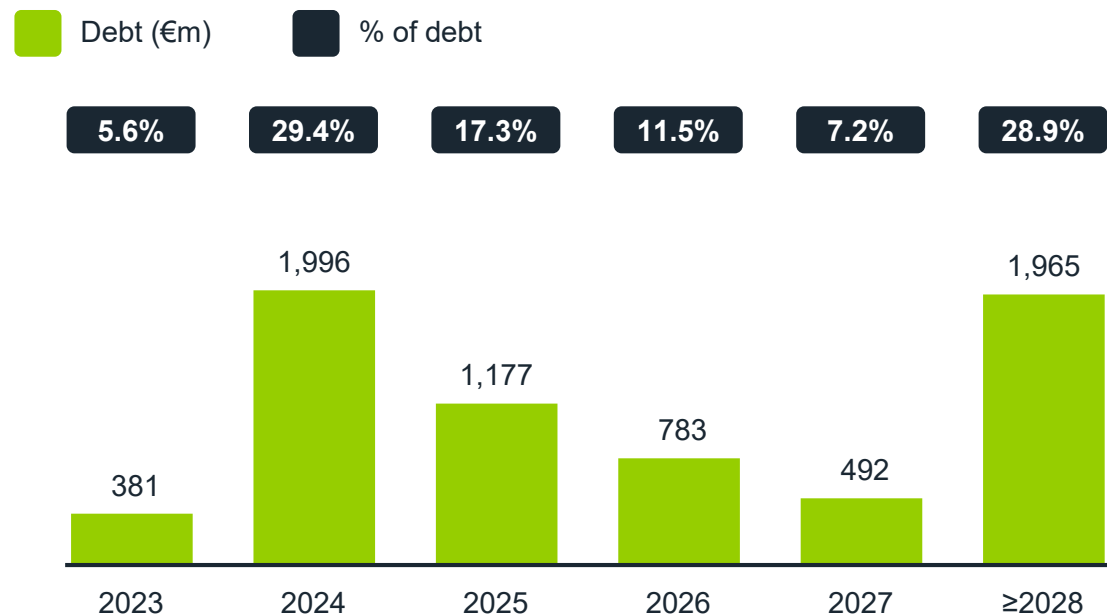
	€m	Q1 2023	2022
Share capital		1,500.0	1,500.0
Share premium		1,100.9	1,100.9
Retained earnings/(losses)		4,324.6	4,190.5
Other reserves		-64.7	-73.7
Non-controlling interests		-74.2	-75.1
<b>Total equity</b>		<b>6,786.5</b>	<b>6,642.5</b>
Financial debt		7,023.8	7,158.0
Provisions for other liabilities and expenses		69.4	66.7
Grants		357.1	364.6
Other non-current liabilities		70.1	71.3
<b>Non-current liabilities</b>		<b>7,520.3</b>	<b>7,660.7</b>
Financial debt		1,318.4	658.4
Provisions for other liabilities and expenses		40.4	55.5
Grants		30.5	31.1
Other current liabilities		1,289.6	801.0
<b>Current liabilities</b>		<b>2,678.9</b>	<b>1,546.1</b>
<b>Total liabilities</b>		<b>10,199.2</b>	<b>9,206.7</b>
<b>Total equity and liabilities</b>		<b>16,985.7</b>	<b>15,849.2</b>



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

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

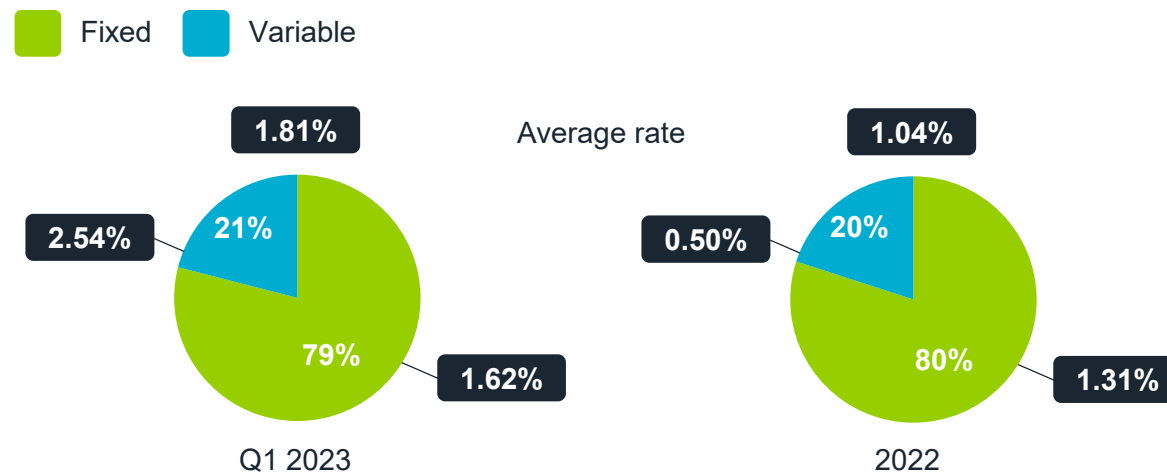
Total: €6,793.2m Average life: 6.2 years



<sup>1</sup> As of 31 March 2023.

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

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

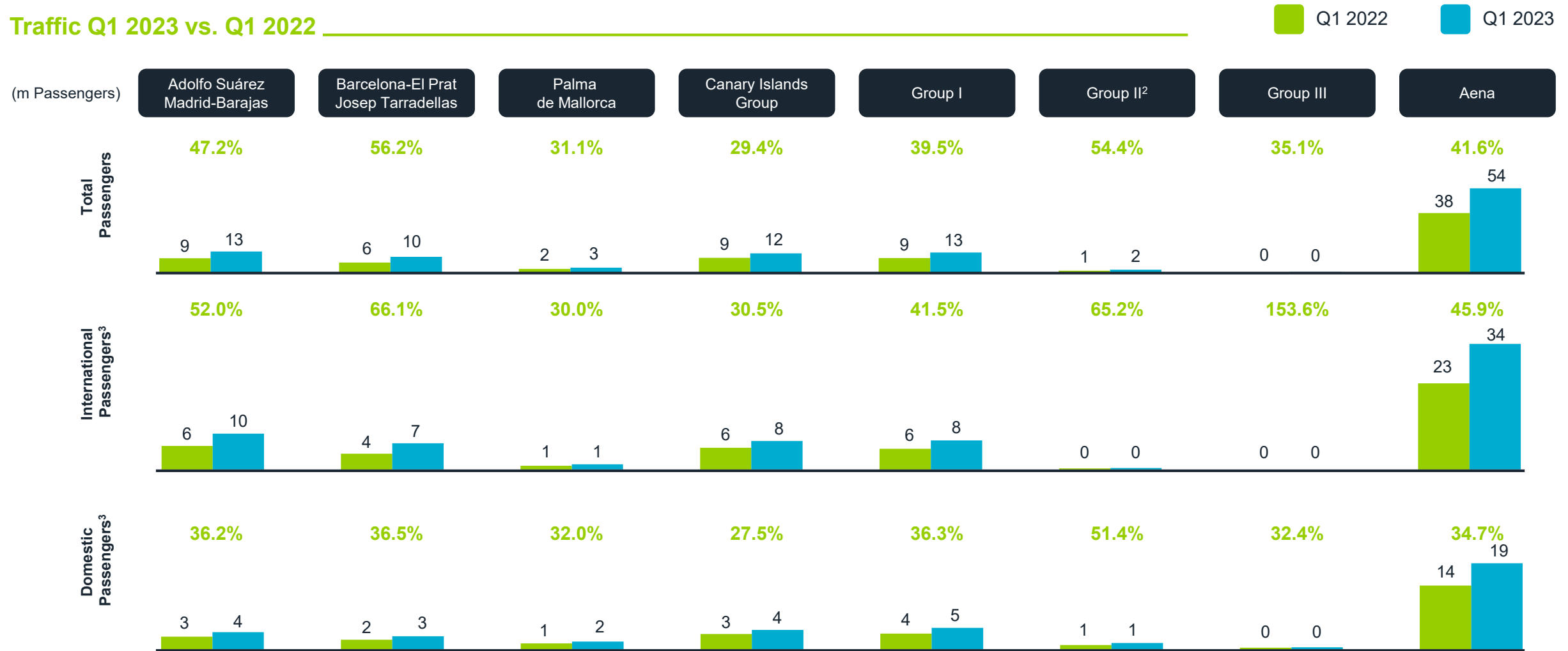


## Net Financial Debt (€m)

	€m	Q1 2023	2022
Gross financial debt		(7,685)	(7,227)
Cash and cash equivalents		1,423	1,435
Net financial debt		(6,262)	(5,791)
Net financial debt/EBITDA <sup>2</sup>		2.97x	3.05x

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

## Traffic Q1 2023 vs. Q1 2022



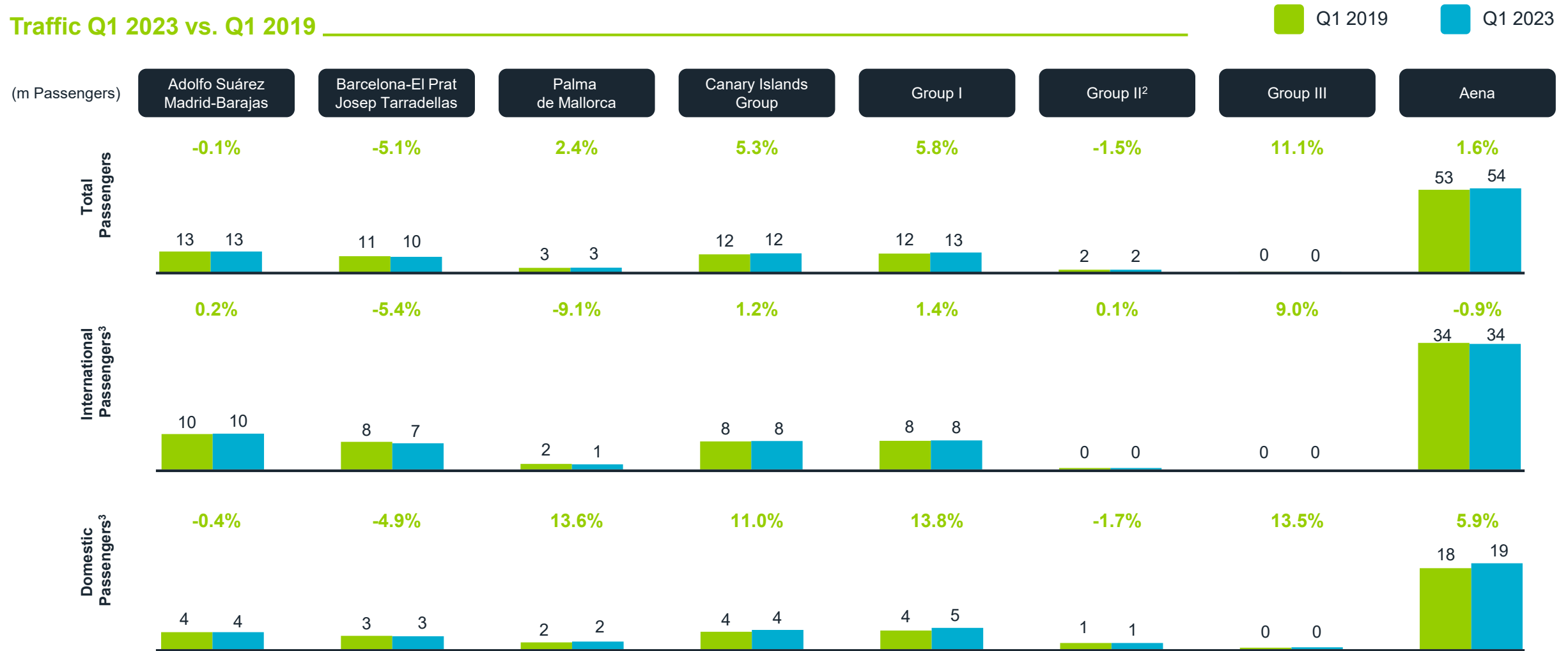
<sup>1</sup> Passengers in the Spanish airport network.

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

<sup>3</sup> Commercial traffic.

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

## Traffic Q1 2023 vs. Q1 2019



<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>		Variation		Share (%)	
	Q1 2023	Q1 2022	%	Passengers	Q1 2023	Q1 2022
Ryanair <sup>(2)</sup>	10,944,302	8,342,341	31.2%	2,601,961	20.4%	22.0%
Vueling	9,019,389	5,334,846	69.1%	3,684,543	16.8%	14.1%
Iberia	4,965,367	3,493,525	42.1%	1,471,842	9.3%	9.2%
Air Europa	3,983,627	2,503,992	59.1%	1,479,635	7.4%	6.6%
Iberia Express	2,801,262	2,011,583	39.3%	789,679	5.2%	5.3%
EasyJet <sup>(3)</sup>	2,471,182	1,868,915	32.2%	602,267	4.6%	4.9%
Binter Group <sup>(4)</sup>	2,053,798	1,640,530	25.2%	413,268	3.8%	4.3%
Air Nostrum	1,749,247	1,397,020	25.2%	352,227	3.3%	3.7%
Jet2.Com	1,378,924	1,073,186	28.5%	305,738	2.6%	2.8%
Wizz Air <sup>(5)</sup>	1,084,078	550,548	96.9%	533,530	2.0%	1.5%
<b>Total Top 10</b>	<b>40,451,176</b>	<b>28,216,486</b>	<b>43.4%</b>	<b>12,234,690</b>	<b>75.4%</b>	<b>74.5%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>31,484,793</b>	<b>21,952,060</b>	<b>43.4%</b>	<b>9,532,733</b>	<b>58.7%</b>	<b>57.9%</b>

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

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

<sup>5</sup> Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD. and Wizz Air Bulgaria.

<sup>2</sup> Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

<sup>4</sup> Including Binter Canarias, Naysa and Canarias Airlines.

<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> Q1 2023	Passengers <sup>(1)</sup> Q1 2022	Variation		Share (%)	
			%	Passengers	Q1 2023	Q1 2022
Spain	19,391,074	14,398,144	34.7%	4,992,930	36.1%	38.0%
United Kingdom	6,962,311	4,498,374	54.8%	2,463,937	13.0%	11.9%
Germany	4,374,908	3,286,399	33.1%	1,088,509	8.2%	8.7%
Italy	3,321,292	2,096,876	58.4%	1,224,416	6.2%	5.5%
France	2,727,346	2,016,743	35.2%	710,603	5.1%	5.3%
Netherlands	1,744,322	1,491,690	16.9%	252,632	3.3%	3.9%
Portugal	1,467,191	788,904	86.0%	678,287	2.7%	2.1%
Belgium	1,179,624	942,189	25.2%	237,435	2.2%	2.5%
Switzerland	1,120,340	806,505	38.9%	313,835	2.1%	2.1%
Ireland	882,821	601,127	46.9%	281,694	1.6%	1.6%
United States	756,558	482,696	56.7%	273,862	1.4%	1.3%
Morocco	736,494	313,933	134.6%	422,561	1.4%	0.8%
Denmark	690,848	541,528	27.6%	149,320	1.3%	1.4%
Sweden	649,729	473,698	37.2%	176,031	1.2%	1.2%
Poland	593,570	400,873	48.1%	192,697	1.1%	1.1%
<b>Total Top 15</b>	<b>46,598,428</b>	<b>33,139,679</b>	<b>40.6%</b>	<b>13,458,749</b>	<b>86.9%</b>	<b>87.4%</b>
<b>Total other markets</b>	<b>7,047,441</b>	<b>4,758,777</b>	<b>48.1%</b>	<b>2,288,664</b>	<b>13.1%</b>	<b>12.6%</b>
<b>Total</b>	<b>53,645,869</b>	<b>37,898,456</b>	<b>41.6%</b>	<b>15,747,413</b>	<b>100%</b>	<b>100%</b>

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

# 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 they 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 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.

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 areas.

**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**



# Consolidated Interim Management Report

for the three-month period ended  
31 March 2023



# 1. Executive summary

The Aena Group has recorded a traffic volume of 60.6 million passengers in the first quarter of 2023, representing year-on-year growth of 39.8% and a recovery of 100.6% of the traffic volume of the same period of 2019<sup>1</sup>.

- The number of passengers in the Spanish airport network<sup>2</sup> reached 53.6 million, which represents a year-on-year increase of 41.6% and a recovery of 101.6%.
- London Luton Airport recorded 3.3 million passengers, representing a year-on-year increase of 73.6% and a recovery of 88.9%.
- The traffic at the six airports of Northeast Brazil Airport Group (hereinafter, ANB) reached 3.7 million passengers, recording year-on-year growth of 3.6% and a recovery of 97.6%.

On 28 February 2023, Aena communicated the upward revision of the 2023 traffic estimation scenarios across Spain's airport network, with passenger volume recovering between 94% and 104% compared to 2019. The central scenario is estimated to be the most likely, with a 99% recovery from 2019.

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, the Group changed the accounting policy applied to record the impact of reductions in minimum annual guaranteed rents (hereinafter, MAG), as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

As a consequence of this change of accounting policy retrospectively, as of 31 March 2023, the Company presents, for comparative purposes, the figures re-presented as at 31 March 2022 with respect to those published on 27 April 2022, which were presented in accordance with the previous accounting policy.

The effect of the re-presentation of the comparative figures of the consolidated income statement shows that the three-month period of 2022 includes revenues higher than those recorded following the previous policy by €80.8 million. Consolidated EBITDA improves by €73.0 million and net profit for the period by €54.7 million.

Consolidated revenue stood at €1,026.7 million. They increased by 34.3% and €262.0 million compared to the re-presented figure in the first quarter of 2022 (€764.7 million).

Revenue from aeronautical activity across the Spanish airport network amounted to €523.0 million (a 26.0% year-on-year increase of €107.9 million compared to the first quarter of 2022<sup>3</sup>) and commercial revenue stood at €337.9 million (a 40.1% year-on-year increase of €96.7 million compared to the re-presented figure for the first quarter of 2022).

Commercial activity has exceeded pre-pandemic levels in terms of both revenue and sales. Fixed and variable rents invoiced and collected in the period were 15.8% higher and increased from €4.44 per passenger in the first quarter of 2019 to €5.06 in the first quarter of 2023. Sales were 12.1% higher.

In particular, revenue and sales have recovered in duty-free, food and beverage, car rental, VIP services and car park lines.

Duty-free shops highlight the increase in average spending by British passengers, which exceeded levels from the first quarter of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent. In the line of car rental, sales have increased mainly due to the good performance of passenger traffic at tourist airports. In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices.

On 27 February 2023, the Board of Directors of Aena approved the award of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

The results of the tender show a 32% increase in the 2023 awarded MAG over the 2019 MAG from previous contracts. In addition, the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023. The new offer will take up about 20,000 m<sup>2</sup> of leased space.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €641.4 million. They increased by 10.8% year on year (€62.4 million).

Other operating expenses were €463.4 million, having grown by 11.0% year on year (€45.8 million).

At the airport network in Spain, the amount of other operating expenses has reached €378.6 million, with a year-on-year rise of 2.8% (€10.3 million). The expense of electricity accounted for €34.2 million, reflecting a year-on-year decrease of 44.6% (-€27.5 million). Excluding the cost of electricity, other operating expenses have grown year on year by 12.3% (€37.8 million). Compared to the first quarter of 2019, they rose by €36.7 million (+11.9%).

<sup>1</sup> For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group. The concession company took over operations during the first quarter of 2020.

<sup>2</sup> The data for the airport network in Spain includes the Región de Murcia International Airport.

<sup>3</sup> Amount not affected by the re-presentation of the comparative figures for the first quarter of 2022 with respect to those published on 27 April 2022.

As usual, the first quarter includes the recognition of local taxes accrued in full at the beginning of the year in application of IFRIC 21 (€155.6 million in the first quarter of 2023 and €155.1 million in the same period of 2022).

Consolidated EBITDA amounted to €368.6 million (€145.6 million as re-presented in the first quarter of 2022).

The pre-tax result reached €177.4 million (€63.9 million loss as re-presented for the first quarter of 2022) and the period closed with a net profit of €133.6 million (a loss of €41.7 million as re-presented for the first quarter of 2022).

With regard to the net cash generated by operating activities, this reached €504.8 million (€343.1 million in the first quarter of 2022, not affected by the re-presentation of the comparative figures).

In relation to the investment programme €388.5 million have been paid (€259.1 million in the first quarter of 2022). Of this amount, €178.3 million corresponds to the Spanish airport network, €5.1 million to London Luton Airport and €58.6 million to ANB. Also included are €146.6 million (R\$817.1 million) corresponding to the amounts (net of taxes) disbursed by Bloco de Onze Aeroportos do Brasil S.A. (hereinafter, BOAB), as explained below.

Concerning international shareholdings, on 28 March 2023, the concession contract for the 11 airports in Brazil awarded to Aena Desarrollo Internacional S.M.E., S.A. was formalised at the auction held on 18 August 2022.

On 26 January 2023, BOAB paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million). This contribution has been used to pay the mandatory expenses of the concession (R\$821 million) in February 2023, with the remainder kept as cash holdings in the subsidiary company.

Regarding the financial position, the consolidated net financial debt to EBITDA ratio of the Aena Group has reduced to 2.67x compared to 3.00x at 31 December 2022. Aena S.M.E., S.A.'s net financial debt to EBITDA ratio has also decreased to 2.97x from 3.05x at 31 December 2022.

The long-term credit rating assigned by rating agencies Fitch and Moody's is 'A-' and 'A3' respectively, with a stable outlook. The short-term rating assigned by Fitch is 'F2'.

The total available cash and credit facilities of the Aena Group amounts to €3,738.6 million, including the cash balance of BOAB, with R\$3,326.4 million (equivalent to €603.1 million), of which a total of R\$2,516.8 million (€456.3 million) will be used to pay the upfront concession fee. Of this amount, as indicated in chapter 10 (Subsequent events), on 6 April 2023, the company disbursed R\$1,273.3 million (€231.1 million), with R\$1,143.5 million (€225.4 million at the closing exchange rate) remaining, which will be paid in the coming weeks.

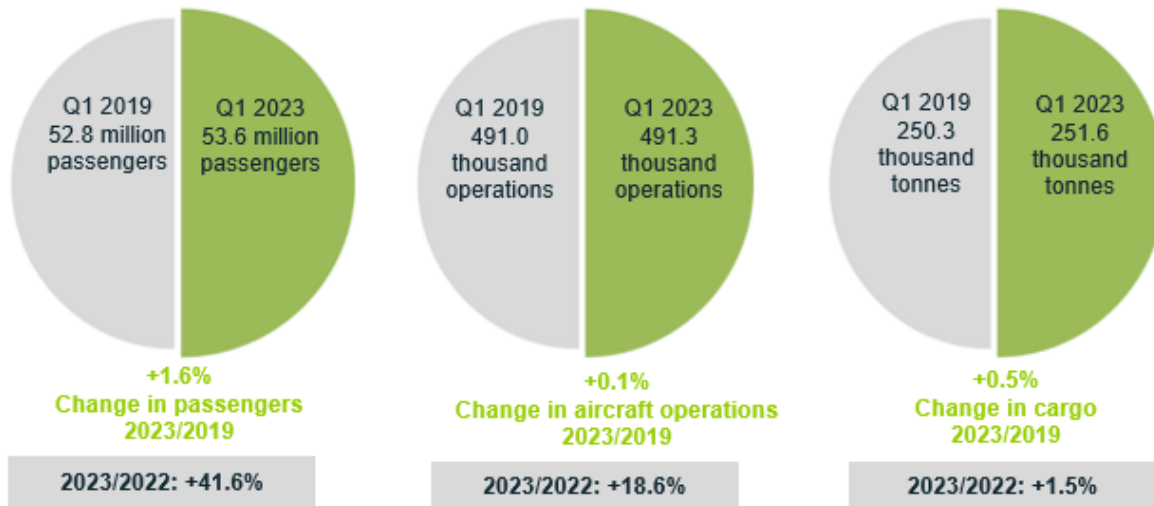
Aena's share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €154.50. As at 31 March 2023, it closed at €148.90, which represents a revaluation in share price of 26.9% from 31 December 2022, much higher than the performance of the IBEX 35 which rose 12.2% in the same period.

In relation to the Airport Regulation Document for the period 2022–2026 (DORA II), on 24 November 2022, the National Commission on Markets and Competition (hereinafter, CNMC) issued its resolution on the supervision of the airport charges for 2023, stating that the adjusted annual maximum revenue per passenger (IMAAJ [ingreso máximo anual ajustado por pasajero]) to be applied is €9.95 per passenger, which implies a 0% change in the charges compared to those for 2022 and are applicable from 1 March. Said applicable IMAAJ includes €0.18 per passenger to recover the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19.

Finally, it is worth noting that the AGM of Aena has approved the distribution of a gross dividend of €4.75 per share, paid out of the 2022 profit.

## 2. Activity figures

### 2.1. Spanish airport network



The number of passengers reached 53.6 million, representing a recovery of 101.6% of the volume of 2019 in the first three months of the year.

January saw a recovery of 102.1%, February 102.2% and March 100.6%.

Among the airports in the network, the level of passengers reached in those with a greater component of leisure traffic stands out. In the Balearic Islands and the Canary Islands, the pre-pandemic figures have been exceeded, as well as in Alicante-Elche Airport and Málaga-Costa del Sol Airport.

Domestic traffic continues to show the greatest recovery. In the first quarter of 2023, 106.1% of the pre-pandemic volume was recovered. International traffic has recovered by 99.2%.

With regard to aircraft operations, 100.1% of pre-pandemic flight numbers were recovered.

Cargo activity continues to evolve positively and in the first quarter of 2023 it recovered 100.5% of the pre-pandemic volume.

On 28 February 2023, Aena communicated the upward revision of the 2023 traffic estimation scenarios across Spain's airport network, with passenger volume recovering between 94% and 104% compared to 2019. The central scenario is estimated to be the most likely, with a 99% recovery from 2019.

However, the recovery remains sensitive to the emergence of new variants and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel, which can affect the behaviour of air traffic.

## Data on traffic volume by airports and groups of airports

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2023	% Change <sup>1</sup> 2023/2022	Share 2023	Thousands 2023	% Change <sup>1</sup> 2023/2022	Share 2023	Tonnes 2023	% Change <sup>1</sup> 2023/2022	Share 2023
Adolfo Suárez Madrid-Barajas Airport	13.4	47.2%	25.0%	89.5	22.6%	18.2%	148,974	7.5%	59.2%
Barcelona-El Prat Josep Tarradellas Airport	10.0	56.2%	18.6%	65.9	29.8%	13.4%	36,145	1.1%	14.4%
Palma de Mallorca Airport	3.1	31.1%	5.8%	28.5	15.7%	5.8%	1,618	-0.2%	0.6%
Total Canary Islands Group	12.2	29.4%	22.7%	107.8	15.2%	21.9%	7,640	-6.1%	3.0%
Total Group I <sup>2</sup>	12.8	39.5%	23.8%	105.9	19.3%	21.6%	9,544	8.9%	3.8%
Total Group II <sup>2</sup>	1.8	54.4%	3.4%	40.4	25.5%	8.2%	29,516	-20.1%	11.7%
Total Group III	0.4	35.1%	0.7%	53.3	3.8%	10.9%	18,157	1.0%	7.2%
<b>TOTAL Spain</b>	<b>53.6</b>	<b>41.6%</b>	<b>100.0%</b>	<b>491.3</b>	<b>18.6%</b>	<b>100.0%</b>	<b>251,593</b>	<b>1.5%</b>	<b>100.0%</b>

2022 traffic data pending final closing, not subject to significant changes.

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

<sup>2</sup> On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while the Girona-Costa Brava Airport became part of Group II.

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions 2019	% Change <sup>1</sup> 2023/2019	Share 2019	Thousands 2019	% Change <sup>1</sup> 2023/2019	Share 2019	Tonnes 2019	% Change <sup>1</sup> 2023/2019	Share 2019
Adolfo Suárez Madrid-Barajas Airport	13.4	-0.1%	25.5%	97.4	-8.0%	19.8%	129,698	14.9%	51.8%
Barcelona-El Prat Josep Tarradellas Airport	10.5	-5.1%	19.9%	72.7	-9.4%	14.8%	41,134	-12.1%	16.4%
Palma de Mallorca Airport	3.0	2.4%	5.8%	26.8	6.1%	5.5%	2,065	-21.7%	0.8%
Total Canary Islands Group	11.6	5.3%	21.9%	105.8	1.9%	21.6%	9,239	-17.3%	3.7%
Total Group I <sup>2</sup>	12.1	5.8%	22.9%	104.6	1.2%	21.3%	8,709	9.6%	3.5%
Total Group II <sup>2</sup>	1.8	-1.5%	3.5%	36.6	10.5%	7.5%	43,952	-32.8%	17.6%
Total Group III	0.4	11.1%	0.7%	47.2	13.1%	9.6%	15,553	16.7%	6.2%
<b>TOTAL Spain</b>	<b>52.8</b>	<b>1.6%</b>	<b>100.0%</b>	<b>491.0</b>	<b>0.1%</b>	<b>100.0%</b>	<b>250,350</b>	<b>0.5%</b>	<b>100.0%</b>

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

<sup>2</sup> On 9 January 2023, AIRM and the Santiago-Rosalía de Castro Airport became part of Group I, while the Girona-Costa Brava Airport became part of Group II.

### Data of passenger traffic by geographic area

In the first quarter of 2023, 98.1% of European traffic was recovered compared to the pre-pandemic passenger volume. Passenger traffic across Latin America, North America, Africa and the Middle East has exceeded 2019 volumes:

Region	Passengers (millions)			% Change		Share		
	Q1 2023	Q1 2022	Q1 2019	2023/2022	2023/2019	Q1 2023	Q1 2022	Q1 2019
Europe <sup>1</sup>	29.2	20.4	29.7	43.2%	-1.9%	54.4%	53.7%	56.3%
Spain	19.4	14.4	18.3	34.7%	6.1%	36.1%	38.0%	34.6%
Latin America	2.1	1.5	1.9	38.7%	11.8%	3.9%	4.0%	3.5%
North America <sup>2</sup>	1.1	0.8	1.0	51.7%	9.8%	2.1%	2.0%	2.0%
Africa	1.0	0.5	0.9	104.2%	17.7%	1.9%	1.3%	1.6%
Middle East	0.8	0.4	0.7	114.0%	4.0%	1.4%	0.9%	1.4%
Asia and Others	0.1	-	0.3	369.5%	-74.6%	0.1%	-	0.6%
<b>TOTAL</b>	<b>53.6</b>	<b>37.9</b>	<b>52.8</b>	<b>41.6%</b>	<b>1.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Excludes Spain.

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

### Data of passenger traffic by country

The recovery reached 96.3% in the UK market and 83.9% in the German market compared with the first quarter of 2019.

Passenger traffic across Italy, France, the Netherlands, Portugal and Ireland has exceeded 2019 volumes:

Country	Passengers (millions)			% Change		Share		
	Q1 2023	Q1 2022	Q1 2019	2023/2022	2023/2019	Q1 2023	Q1 2022	Q1 2019
Spain	19.4	14.4	18.3	34.7%	6.1%	36.1%	38.0%	34.6%
United Kingdom	7.0	4.5	7.2	54.8%	-3.7%	13.0%	11.9%	13.7%
Germany	4.4	3.3	5.2	33.1%	-16.1%	8.2%	8.7%	9.9%
Italy	3.3	2.1	3.2	58.4%	3.0%	6.2%	5.5%	6.1%
France	2.7	2.0	2.6	35.2%	6.3%	5.1%	5.3%	4.9%
Netherlands	1.7	1.5	1.6	16.9%	8.1%	3.3%	3.9%	3.1%
Portugal	1.5	0.8	1.1	86.0%	31.3%	2.7%	2.1%	2.1%
Belgium	1.2	0.9	1.2	25.2%	-2.7%	2.2%	2.5%	2.3%
Switzerland	1.1	0.8	1.2	38.9%	-5.6%	2.1%	2.1%	2.2%
Ireland	0.9	0.6	0.7	46.9%	22.3%	1.6%	1.6%	1.4%
<b>Total Top 10</b>	<b>43.2</b>	<b>30.9</b>	<b>42.4</b>	<b>39.6%</b>	<b>1.9%</b>	<b>80.5%</b>	<b>81.6%</b>	<b>80.2%</b>

### Data on passenger traffic by airline

Ryanair has increased the number of passengers transported by 16.0% compared to the pre-pandemic volume and the IAG Group by 12.0%. These airlines account for a 32.7% share of traffic in the first quarter of 2023:

Airline	Passengers (millions)			% Change		Share		
	Q1 2023	Q1 2022	Q1 2019	2023/2022	2023/2019	Q1 2023	Q1 2022	Q1 2019
Ryanair	10.9	8.3	9.4	31.2%	16.0%	20.4%	22.0%	17.9%
Vueling	9.0	5.3	8.0	69.1%	12.4%	16.8%	14.1%	15.2%
Iberia	5.0	3.5	4.6	42.1%	8.2%	9.3%	9.2%	8.7%
Air Europa	4.0	2.5	4.2	59.1%	-4.4%	7.4%	6.6%	7.9%
Iberia Express	2.8	2.0	2.3	39.3%	24.3%	5.2%	5.3%	4.3%
EasyJet	2.5	1.9	3.1	32.2%	-21.1%	4.6%	4.9%	5.9%
Binter Group	2.1	1.6	1.6	25.2%	24.8%	3.8%	4.3%	3.1%
Air Nostrum	1.7	1.4	2.0	25.2%	-12.0%	3.3%	3.7%	3.8%
Jet2.Com	1.4	1.1	1.0	28.5%	35.9%	2.6%	2.8%	1.9%
Wizz Air	1.1	0.6	0.5	96.9%	132.7%	2.0%	1.5%	0.9%
<b>Total Top 10</b>	<b>40.5</b>	<b>28.2</b>	<b>36.7</b>	<b>43.4%</b>	<b>10.2%</b>	<b>75.4%</b>	<b>74.5%</b>	<b>96.9%</b>

Low-cost airlines have recorded 31.5 million passengers. Compared to the first quarter of 2019, they exceeded their number of passengers by 11.5% and their market share increased from 53.5% to 58.7% in the first quarter of 2023.

### 2023 summer season

The airlines have scheduled a capacity of 221.8 million seats in the airports of the network between 26 March and 28 October 2023. This figure implies 4.4% more seats than those operated in the same season of 2019.

The airports from which the most seats are offered are Adolfo Suárez Madrid-Barajas Airport, with more than 44.5 million and Barcelona-El Prat Josep Tarradellas Airport, with 37.2 million, which represents a recovery of 99% and 93%, respectively, from the figures for the summer season of 2019. They are followed by Palma de Mallorca Airport, with 30.3 million (+8%); Málaga-Costa del Sol Airport, with 17.9 million (+14%); Alicante-Elche Airport, with 12.3 million (+4%); Ibiza Airport, with 9.3 million (+11%) and Gran Canaria Airport, with 8.8 million seats (+6%).

By geographical areas, Latin American and domestic markets stand out, which are above 2019 levels with increases of 15% and 11%, respectively.

On international routes, the Italian and French markets have increased their capacity by 10% compared to the summer of 2019, while the growth in Morocco (+60%), Poland (+46%) and Portugal (+30%) stand out.

Summer season capacity on flights with the UK and Germany has almost recovered to 2019 levels, with a 96% recovery in both markets.

### Aeronautical commercial incentive

In the face of traffic recovery, Aena again offers a commercial incentive scheme during the summer and winter seasons of 2023 similar to the one before the pandemic.

This scheme incentivises new routes to unserved destinations, growth in airport routes of less than 3 million passengers and growth in routes to Asia.

The incentive consists of the reimbursement of 100% of the passenger charge corresponding to the number of passengers of each company that open routes to destinations not served by the airport, or that show growth (with respect to the previous equivalent season) on routes that operate at airports of less than 3 million passengers or with destinations to Asia. 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.

## 2.2. International shareholdings

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., extend to 34 airports: 1 in the United Kingdom, 17 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

On 28 March 2023, the concession contract for the 11 airports in Brazil, awarded to Aena Desarrollo Internacional S.M.E., S.A. on 18 August 2022, was signed.

It is estimated that subsidiary company BOAB will begin managing airports on a staggered basis in the second half of 2023. The information on this concession is detailed in section 3.4 (International segment).

Company	Passengers (millions)			% Change <sup>1</sup>		Shareholding	
	Q1 2023	Q1 2022	Q1 2019	2023/2022	2023/2019	Direct	Indirect
London Luton Airport (United Kingdom)	3.3	1.9	3.7	73.6%	-11.1%	51.0%	
Northeast Brazil Airport Group	3.7	3.6	3.8	3.6%	-2.4%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	15.6	12.6	11.9	23.9%	31.2%		6.2%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	1.7	1.8	1.3	-3.6%	30.8%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	1.7	1.7	1.5	-2.1%	12.5%	37.9%	
<b>TOTAL</b>	<b>26.0</b>	<b>21.6</b>	<b>22.2</b>	<b>20.4%</b>	<b>17.1%</b>		

<sup>1</sup> Percentage change calculated for passengers.

### 2.2.1 Subsidiaries

#### London Luton Airport

A volume of 3.3 million passengers was recorded, representing a recovery of 88.9% of pre-pandemic levels.

In terms of aircraft movements, 27,358 operations have been recorded (+29.9% year on year and 89.9% of the movements in the first quarter of 2019).

The cargo volume was 6,860 tonnes of cargo (-11.8% year on year and 71.6% of the pre-pandemic volume).

In February 2023, the Luton Borough Council submitted to the central government the formal request to expand the capacity of London Luton Airport from the currently authorised annual limit of 18 million to 32 million passengers (Development Consent Order [DCO]). In March 2023, the government agreed to initiate the evaluation procedure for the proposal.

The concession company of the Luton airport (London Luton Airport Operations Limited [LLAO]), as an interested party, has shown its support for the request by means of a supporting letter, thus ensuring that future capacity is optimised and the airport operation is protected during the concession period.

#### ANB

Airport	Passengers (millions)			% Change <sup>1</sup>	
	Q1 2023	Q1 2022	Q1 2019	2023/2022	2023/2019
Recife	2.3	2.2	2.3	2.7%	-0.3%
Maceió	0.6	0.7	0.6	-1.5%	4.6%
João Pessoa	0.4	0.3	0.4	18.7%	-12.3%
Aracaju	0.3	0.2	0.3	20.0%	-3.5%
Juazeiro do Norte	0.1	0.1	0.2	-18.4%	-27.9%
Campina Grande	-	-	-	-8.1%	-21.1%
<b>TOTAL</b>	<b>3.7</b>	<b>3.6</b>	<b>3.8</b>	<b>3.6%</b>	<b>-2.4%</b>

The passenger volume at the six airports represents a recovery of 97.6% of the pre-pandemic volume.



In terms of aircraft movements, 34,147 operations have been recorded (-0.7% year on year and 97.7% of the movements in the first quarter of 2019).

The cargo volume was 15,410 tonnes of cargo (-9.4% year on year and 98.2% of the pre-pandemic volume).

## 2.2.2 Jointly controlled and associated companies

### Grupo Aeroportuario del Pacífico (GAP)

The Group recorded 15.6 million passengers, representing an increase of 31.2% compared to 2019 traffic and a year-on-year increase of 23.9%. Year-on-year domestic traffic grew by 20.8% and international traffic by 27.8%.

At the airports in Mexico, passenger volume represents an increase of 31.3% compared to the pre-pandemic volume and a year-on-year increase of 21.6%.

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

The airport recorded 1.7 million passengers, representing an increase of 30.8% compared to 2019 traffic and a year-on-year reduction of 3.6%. Year-on-year domestic traffic fell by 5.7% and international traffic grew by 5.8%.

The extension of the current concession ends on 31 October 2023.

### Rafael Núñez International Airport (Cartagena de Indias, Colombia)

The airport recorded 1.7 million passengers, representing an increase of 12.5% compared to traffic in the same period of 2019 and a year-on-year reduction of 2.1%. Year-on-year domestic traffic fell by 10.1% and international traffic grew by 56.1%.

On 13 January 2023, the National Infrastructure Agency (ANI) published on the Colombian public procurement platform (SECOP) the documentation of the airport concession process through a public-private partnership (PPP).

The extension of the current concession ends on 31 August 2023.

## 3. Business lines

### 3.1 Airports Segment

#### 3.1.1 Aeronautical

##### Regulated Asset Base

The average regulated asset base at the close of 2022 stood at €9,699.3 million.

##### 2023 airport charges

On 24 November 2022, the CNMC issued its resolution in supervision of airport charges for 2023, stating that the IMAAJ to be applied is €9.95 per passenger, which represents a 0% change in the charges compared to those of 2022, and is applicable from 1 March. Said applicable IMAAJ includes €0.18 per passenger to recover the costs recognised by the CNMC in relation to the safety and hygiene measures adopted by Aena in response to COVID-19.

The 0% change of the 2023 IMAAJ compared to 2022 IMAAJ, set at €9.95 per passenger, 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 2021, 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), as well as the recovery of part of the aforementioned COVID-19 costs. The recovery of these costs corresponds to those recognised in the Resolution on the supervision of health and operational costs incurred by Aena as a result of the health crisis caused by COVID-19 in the period from October 2021 to March 2022, up to the limit that allows the effective change in the charges in 2023 to be 0%. €45.6 million are applied to the 2023 charge, leaving an amount of €16.6 million, duly capitalised, to be recovered in future fiscal years.

## 2022 and 2023 airport charge appeals

- In relation to the 2022 airport charges, the airline Ryanair filed two contentious-administrative appeals against the resolutions of the CNMC: (i) for the supervision of the charges for the fiscal year 2022 and (ii) for the dismissal of the conflicts filed by the International Air Transport Association (hereinafter, IATA) and Ryanair against the Agreement of the Board of Directors of Aena by which the 2022 charges are set.

At present, these legal proceedings are pending resolution by the National High Court.

With regard to the reasons of challenge in these appeals, Ryanair alleges that the recovery of COVID-19 costs and the application of parameter B are not applicable.

- As for the 2023 airport charges, Ryanair has filed a contentious-administrative appeal against the CNMC Resolution on the accumulated conflicts presented by the Association of Airline Companies (ALA), Ryanair and IATA against the Agreement of the Board of Directors of Aena by which the 2023 airport charges are set. IATA has also filed a contentious-administrative appeal against the resolution of CNMC to supervise the 2023 airport charges.

With regard to the reasons of challenge in these appeals, they are unknown as the claim has not been formalised to date.

## Key figures

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Change	% Change
<b>Ordinary revenue</b>	512,434	403,122	109,312	27.1%
Airport charges:	494,412	387,229	107,183	27.7%
Passengers	221,433	162,932	58,501	35.9%
Landings	137,362	104,922	32,440	30.9%
Security	74,286	54,327	19,959	36.7%
Boarding airbridges	18,500	16,149	2,351	14.6%
Handling charges	21,031	17,272	3,759	21.8%
Fuel	5,857	4,958	899	18.1%
Parking facilities	10,298	12,485	-2,187	-17.5%
On-board catering	2,099	1,793	306	17.1%
Recovery of COVID-19 costs	3,546	12,391	-8,845	-71.4%
Other airport services <sup>2</sup>	18,022	15,893	2,129	13.4%
<b>Other operating revenue</b>	10,525	11,955	-1,430	-12.0%
<b>Total revenue</b>	<b>522,959</b>	<b>415,077</b>	<b>107,882</b>	<b>26.0%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-592,672</b>	<b>-597,139</b>	<b>-4,467</b>	<b>-0.7%</b>
<b>EBITDA</b>	<b>81,689</b>	<b>-32,221</b>	<b>113,910</b>	<b>353.5%</b>

<sup>1</sup> Figures not re-presented with respect to those published on 27 April 2022.

<sup>2</sup> This includes check-in counters, use of 400 Hz airbridges, fire service, consignments and other revenue.

The revenue from aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer.

Revenue from public airport charges in 2023 will include a change in the charge of +6.84% since March 2023, excluding 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 (€0.18 per passenger to recover the €45.6 million recognised by the CNMC). The recovery of these costs, as of the month of March, is reflected as revenue in the 'Recovery of COVID-19 costs' line.

In January and February 2023, the change in the charge was -10.99% and as of March, the new charges came into effect applying a 6.84% increase. The effect from this change is -€25.6 million.

The commercial incentives have led to lower revenue of €6.7 million. In the first quarter of 2022, the effect of incentives implied a lower revenue of €10.2 million.

Rebates for connecting passengers amount to €15.6 million, compared with €11.2 million in the first quarter of 2022.

In the first quarter of 2023, the expenses incurred by Aena as a result of the safety and hygiene measures adopted in response to COVID-19 have dropped to €50.3 thousand compared to €25.6 million in the first quarter of 2022. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right within the framework of the DORA to recover the costs it may have incurred for this item.

### 3.1.2 Commercial activity

#### Key figures

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Year-on-year change	% Year-on-year change
Ordinary revenue	335,213	239,170	96,043	40.2%
Other operating revenue	2,639	1,966	673	34.2%
Total revenue	337,852	241,136	96,716	40.1%
Total expenses (including depreciation and amortisation)	-123,824	-121,283	2,541	2.1%
<b>EBITDA</b>	<b>238,777</b>	<b>143,809</b>	<b>94,968</b>	<b>66.0%</b>

<sup>1</sup> Re-presented figures

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, the Group changed the accounting policy applied to record the impact of reductions in MAG rents, as a result of the publication on 20 October 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRIC) on lessor forgiveness of lease payments (IFRS 9 and IFRS 16).

In accordance with the new accounting policy, Aena applies the impairment of value criterion to the reductions in MAG (whether they are a consequence of the DF7 of Act 13/2021, of court decisions or of agreements reached with commercial operators) and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change, as of 31 March 2023 the Company presents, for comparative purposes, the figures re-presented as at 31 March 2022 with respect to those published on 27 April 2022, which were presented according to the previous accounting policy.

The effect of the re-presentation on comparative figures reflects:

- An increase of €80.8 million in the figure of commercial revenue for the first quarter of 2022. This amount corresponds to discounts in rents that, according to the previous accounting policy, were allocated to the income statement on a straight-line basis as reduced revenue.
- A loss of €7.8 million in the figure of expenses for the first quarter of 2022. This amount reflects the reductions in rents for the period as a write-off of financial assets.

## Revenue by commercial activity

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Year-on-year change	% Year-on-year change
Duty-free shops	95,531	68,745	26,786	39.0%
Specialty shops	27,718	10,972	16,746	152.6%
Food and beverage	70,127	49,112	21,015	42.8%
Car rental	37,956	26,969	10,987	40.7%
Car parks	37,986	24,528	13,458	54.9%
VIP services	20,635	13,092	7,543	57.6%
Advertising	6,354	6,194	160	2.6%
Leases	9,074	8,361	713	8.5%
Other commercial revenue <sup>2</sup>	29,832	31,197	-1,365	-4.4%
<b>Ordinary commercial revenue</b>	<b>335,213</b>	<b>239,170</b>	<b>96,043</b>	<b>40.2%</b>

<sup>1</sup> Re-presented figures

<sup>2</sup> Includes various commercial operations carried out at airports, 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 includes the items summarised in the following table:

Commercial and Real Estate Revenue Millions of euros	Revenue			% Change 2023/2019		% Change 2023/2022	
	Q1 2019	Q1 2022	Q1 2023	€ million	%	€ million	%
<b>Total business activity</b>	<b>264.9</b>	<b>266.9</b>	<b>350.4</b>	<b>85.5</b>	<b>32.3%</b>	<b>83.4</b>	<b>31.3%</b>
Fixed and Variable Rents invoiced and collected in the period	234.5	203.3	271.4	36.9	15.8%	68.1	33.5%
MAG revenue to be invoiced	30.4	63.6	78.9	48.5	159.8%	15.3	24.1%
<b>Straight-line and other adjustments</b>	<b>-</b>	<b>-8.4</b>	<b>6.9</b>	<b>6.9</b>	<b>100.0%</b>	<b>15.2</b>	<b>182.0%</b>
<b>TOTAL</b>	<b>264.9</b>	<b>258.5</b>	<b>357.2</b>	<b>92.3</b>	<b>34.9%</b>	<b>98.7</b>	<b>38.2%</b>

In the first quarter of 2023, commercial activity exceeded pre-pandemic levels in both revenue and sales. Fixed revenue and variable revenue invoiced and collected in the period have been 15.8% higher and increased from €4.44 per passenger in the first quarter of 2019 to €5.06 in the first quarter of 2023, as shown in the table in the next page. Sales were 12.1% higher.

In particular, revenue and sales have recovered in duty-free, food and beverage, car rental, VIP services and car park lines.

Duty-free shops highlight the increase in average spending by British passengers, which exceeded levels from the first quarter of 2019, as well as the effect that the application of the duty-free tax regime has had after Brexit, which entails higher percentages of variable rent.

In this line of activity, the good performance at Málaga-Costa del Sol Airport, Alicante-Elche Airport and island airports (Balearic and Canary Islands) is noteworthy, both on the sales level and in terms of variable rent. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, with a higher percentage of British passengers.

In food and beverage, sales increased with respect to 2019 at Málaga-Costa del Sol Airport (+33%), Alicante-Elche Airport (+31%), Gran Canaria Airport (+26%), Barcelona-El Prat Josep Tarradellas Airport (+23%) and Adolfo Suárez Madrid-Barajas Airport (+17%) are notable.

In the line of car rental, sales have risen mainly due to the good performance of passenger traffic at tourist airports. This evolution is reflected at the airports in the Canary Islands, Palma de Mallorca Airport, Málaga-Costa del Sol Airport and Ibiza Airport, which have had sales levels higher than in 2019.

In VIP services, the recovery in revenue reflects an improved penetration rate, as well as higher prices.

The other commercial lines show a better recovery than passenger traffic with the exception of specialty shop activity, due to the lower operating surface area compared to 2019. Advertising has been affected by a slower recovery in advertiser confidence.

On 27 February 2023, the Board of Directors of Aena approved the award of the tender for the renovation of the food and beverage offer at Adolfo Suárez Madrid-Barajas Airport.

The results of the tender show a 32% increase in the 2023 awarded MAG over the 2019 MAG from previous contracts. In addition, the average variable rent percentage has increased from 31.2% in 2019 to 32.2% in 2023. The new offer will take up about 20,000 m<sup>2</sup> of leased space.

The table below shows the evolution of the component Fixed and Variable Rents invoiced and collected in the period by line of activity which is included in the table on the previous page. That is, the revenue excluding MAG:

Thousands of euros	Q1 2019	Q1 2022	Q1 2023	% Change 2023/2022	% Change 2023/2019
Duty-free shops	50,539	41,164	60,187	46.2%	19.1%
Specialty shops	15,960	4,860	15,536	219.7%	-2.7%
Food and beverage	34,463	27,181	39,903	46.8%	15.8%
Car rental	32,360	36,316	37,706	3.8%	16.5%
Car parks	35,519	24,497	37,942	54.9%	6.8%
Other	65,649	69,300	80,161	15.7%	22.1%
<b>TOTAL</b>	<b>234,491</b>	<b>203,320</b>	<b>271,434</b>	<b>33.5%</b>	<b>15.8%</b>

Euros per passenger	Q1 2019	Q1 2022	Q1 2023	Change 2023/2022	Change 2023/2019
Duty-free shops	0.96	1.09	1.12	0.04	0.16
Specialty shops	0.30	0.13	0.29	0.16	-0.01
Food and beverage	0.65	0.72	0.74	0.03	0.09
Car rental	0.61	0.96	0.70	-0.26	0.09
Car parks	0.67	0.65	0.71	0.06	0.03
Other	1.24	1.83	1.49	-0.33	0.25
<b>TOTAL</b>	<b>4.44</b>	<b>5.36</b>	<b>5.06</b>	<b>-0.31</b>	<b>0.62</b>

## 3.2 Real estate services segment

### Key figures

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Year-on-year change	% Year-on-year change
Ordinary revenue	22,901	20,178	2,723	13.5%
Other operating revenue	635	379	256	67.5%
<b>Total revenue</b>	<b>23,536</b>	<b>20,557</b>	<b>2,979</b>	<b>14.5%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-19,650</b>	<b>-16,966</b>	<b>2,684</b>	<b>15.8%</b>
<b>EBITDA</b>	<b>8,092</b>	<b>7,665</b>	<b>427</b>	<b>5.6%</b>

<sup>1</sup> Re-presented figures

The activity of the real estate services segment 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. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the executive aviation terminals at 5 of the largest airports in the network.

Regarding revenue for the period, it should be noted that this has exceeded the figures for the first quarter of 2019 and in addition, activity levels maintain reasonably high occupancy levels, slightly lower than those recorded in 2019.

The performance of air cargo activity has remained excellent. Revenue has grown by 37.3% compared to the first quarter of 2019. The volume of cargo reached 251,593 tonnes across the airport network in Spain, which represents an increase of 1.5% year on year and a 100.5% recovery of the volume levels of 2019.

### 3.3 Región de Murcia International Airport

The operational and financial information for AIRM is included within the aeronautical, commercial and real estate services activities of the airport network in Spain.

In the first quarter of 2023, this airport recorded 76,763 passengers and 738 aircraft movements, figures that represent a recovery of 63.1% and 74.8%, respectively, of pre-pandemic figures.

### 3.4 International segment

#### Key figures

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Year-on-year change	% Year-on-year change
Ordinary revenue	142,195	88,267	53,928	61.1%
Other operating revenue	10	49	-39	-79.6%
<b>Total revenue</b>	<b>142,205</b>	<b>88,316</b>	<b>53,889</b>	<b>61.0%</b>
<b>Total expenses (including depreciation and amortisation)</b>	<b>-120,484</b>	<b>-79,935</b>	<b>40,549</b>	<b>50.7%</b>
<b>EBITDA</b>	<b>40,027</b>	<b>26,278</b>	<b>13,749</b>	<b>52.3%</b>

<sup>1</sup> Figures not re-presented

The international segment includes the financial information from 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 from advisory services to international airports.

- The consolidation of London Luton airport has resulted in a contribution of €68.5 million in revenue and €27.6 million in EBITDA.
- The consolidation of ANB contributed €70.0 million in revenue and €10.4 million in EBITDA.

## London Luton Airport

Thousands of euros	Q1 2023	Q1 2022	Year-on-year change	% Year-on-year change
Aeronautical revenue	34,739	20,123	14,616	72.6%
Commercial revenue	33,724	22,153	11,571	52.2%
<b>Total revenue</b>	<b>68,463</b>	<b>42,276</b>	<b>26,187</b>	<b>61.9%</b>
Staff costs	-13,649	-9,910	3,739	37.7%
Other operating expenses	-27,166	-17,996	9,170	51.0%
Depreciation and Amortisation	-14,791	-15,752	-961	-6.1%
<b>Total expenses</b>	<b>-55,606</b>	<b>-43,658</b>	<b>11,948</b>	<b>27.4%</b>
<b>EBITDA</b>	<b>27,648</b>	<b>14,370</b>	<b>13,278</b>	<b>92.4%</b>
Operating profit/(loss)	12,857	-1,382	14,239	1,030.3%
Financial results	-6,239	-7,505	-1,266	-16.9%
<b>Profit/(loss) before tax</b>	<b>6,618</b>	<b>-8,887</b>	<b>15,505</b>	<b>174.5%</b>

Euro/Sterling exchange rate: 0.8831 in Q1 2023 and 0.8364 in Q1 2022.

In local currency, revenue from the London Luton airport increased by 71.0% year on year (+£25.1 million) to £60.5 million.

- Aeronautical revenue in GBP increased by 82.3% year on year to £30.7 million, positively impacted by traffic recovery and increased activity in general aviation, as well as higher aeronautical charges (+£3.8 million).
- Commercial revenue grew by 60.7% year on year, to £29.8 million.

The main business lines, retail and car parking (representing around 70% of business revenue), have shown very high growth although they have not captured all traffic recovery. Specifically, retail revenue has grown by 70.4% (to £11.8 million) and parking revenue by 67.8% (to £9.6 million). Real estate income, meanwhile, grew by 32.9% (up from £5.4 million).

Operating expenses (staff costs and other operating expenses) increased by 54.4% year on year (+£12.7 million) to £36.0 million, mainly due to increased activity which has grown by 73.6% year on year, as well as the increase in the concession fee, which has risen by £5.5 million. However, they have also been affected by inflationary pressure.

EBITDA rose by 103.1% (+£12.4 million), reaching £24.4 million.

## ANB

Thousands of euros	Q1 2023	Q1 2022	Change	% Change
Aeronautical revenue	14,930	11,922	3,008	25.2%
Commercial revenue	6,660	5,809	851	14.6%
Other revenue	48,404	25,027	23,377	93.4%
<b>Total revenue</b>	<b>69,994</b>	<b>42,758</b>	<b>27,236</b>	<b>63.7%</b>
Staff costs	-3,295	-2,520	775	30.8%
Other operating expenses	-56,293	-31,159	25,134	80.7%
Depreciation and Amortisation	-3,515	-2,083	1,432	68.7%
<b>Total expenses</b>	<b>-63,103</b>	<b>-35,762</b>	<b>27,341</b>	<b>76.5%</b>
<b>EBITDA</b>	<b>10,406</b>	<b>9,079</b>	<b>1,327</b>	<b>14.6%</b>
Operating profit/(loss)	6,891	6,996	-105	-1.5%
Financial results	44	1,295	-1,251	-96.6%
<b>Profit/(loss) before tax</b>	<b>6,935</b>	<b>8,291</b>	<b>-1,356</b>	<b>-16.4%</b>

Euro/Brazilian Real exchange rate: 5.575 in Q1 2023 and 5.870 in Q1 2022.

In local currency, ANB's revenue increased year on year by 55.5% (+R\$139.2 million) to R\$390.2 million.

- Aeronautical revenues have grown by 18.9% year on year, to R\$83.2 million, positively influenced by increased traffic and aeronautical charges due to high inflation, as well as partial compensation, via charges, of the rebalancing of the concession due to the effects of COVID-19 suffered in fiscal years 2020 and 2021.
- Commercial revenue increased by 8.9% year on year to R\$37.1 million.
- Construction service revenue (IFRIC 12) has reached R\$269.9 million (+83.7% year on year), as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports.

In terms of operating expenses (staff costs and other operating expenses), they have increased by 68.0% (+R\$134.5 million) to R\$332.2 million. Excluding the impact of construction service expenses (with a neutral effect on EBITDA), operating expenses have reached R\$62.3 million, having increased by 22.8% (R\$11.6 million) mainly due to the effects of inflation on costs, as well as the expansion of scope and service levels in various contracts in order to accommodate current traffic volumes and increase the quality of the service provided to users.

EBITDA increased by 8.9% (+R\$4.7 million) and reached R\$58.0 million.

## BOAB

Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., was awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August 2022.

On 26 January 2023, the company paid the contribution to the share capital stipulated in the concession specifications of R\$1,639.2 million (€291.6 million). This contribution has been used to pay the mandatory expenses of the concession (R\$821 million) in February 2023, with the remainder kept as cash holdings in the subsidiary company.

On 28 March 2023, the concession contract was signed for a period of 30 years, with the possibility of a 5-year extension. Once all the necessary formalities have been completed, BOAB will begin to take control of the 11 airports, which is expected to occur on a staggered basis in the second half of 2023.

As indicated in chapter 10 (Subsequent events), on 6 April 2023, the company disbursed R\$1,273.3 million (€231.1 million at the closing exchange rate on the day) corresponding to part of the upfront concession fee, with R\$1,143.5 million (€225.4 million at the closing exchange rate on the day) remaining to be paid in the coming weeks.

## Affiliates

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

Thousands of euros	Q1 2023	Q1 2022	Change	Monetary units per euro	Q1 2023	Q1 2022	Change
AMP (Mexico)	189.0	5,032.0	-4,843.0	MXN	20.0	23.0	-12.8%
SACSA (Colombia)	7,563.0	143.8	7,419.2	COP	5,103.1	4,385.7	16.4%
AEROCALI (Colombia)	1,274.0	1,150.5	123.5	COP	5,103.1	4,385.7	16.4%
<b>Total share in profit or loss of affiliates</b>	<b>9,026.0</b>	<b>6,326.4</b>	<b>2,699.6</b>				



## 4. Income statement

Thousands of euros	Q1 2023	Q1 2022 <sup>1</sup>	Year-on-year change	% Year-on-year change
Ordinary revenue	1,013,184	750,660	262,524	35.0%
Other operating revenue	13,495	14,054	-559	-4.0%
<b>Total revenue</b>	<b>1,026,679</b>	<b>764,714</b>	<b>261,965</b>	<b>34.3%</b>
Supplies	-40,479	-40,169	310	0.8%
Staff costs	-137,472	-121,155	16,317	13.5%
Other operating expenses	-463,401	-417,585	45,816	11.0%
Losses, impairment and changes in provisions for commercial operations	-10,303	-1,038	9,265	892.6%
Financial assets write-off	-5,763	-7,844	-2,081	-26.5%
Depreciation and amortisation of fixed assets	-198,663	-195,768	2,895	1.5%
Profit from disposals of fixed assets	-1,205	-5,812	-4,607	-79.3%
Other profit/(loss) – net	529	-25,543	-26,072	-102.1%
<b>Total expenses</b>	<b>-856,757</b>	<b>-814,914</b>	<b>41,843</b>	<b>5.1%</b>
<b>EBITDA</b>	<b>368,585</b>	<b>145,568</b>	<b>223,017</b>	<b>153.2%</b>
<b>Operating profit/(loss)</b>	<b>169,922</b>	<b>-50,200</b>	<b>220,122</b>	<b>438.5%</b>
Finance income	23,451	1,619	21,832	1348.5%
Finance expenses	-44,699	-22,414	22,285	99.4%
Other net finance income/(expenses)	19,745	817	18,928	2,316.8%
<b>Net finance income/(expenses)</b>	<b>-1,503</b>	<b>-19,978</b>	<b>-18,475</b>	<b>-92.5%</b>
Profit/(loss) and impairment of equity-accounted investees	9,026	6,326	2,700	42.7%
<b>Profit/(loss) before tax</b>	<b>177,445</b>	<b>-63,852</b>	<b>241,297</b>	<b>377.9%</b>
Corporate income tax	-41,932	18,317	-60,249	-328.9%
<b>Consolidated profit/(loss) for the period</b>	<b>135,513</b>	<b>-45,535</b>	<b>181,048</b>	<b>397.6%</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>1,960</b>	<b>-3,869</b>	<b>5,829</b>	<b>150.7%</b>
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>133,553</b>	<b>-41,666</b>	<b>175,219</b>	<b>420.5%</b>

<sup>1</sup>Re-presented figures

The effect from the re-presentation of the comparative figures of the income statement as described in section 3.1.2 (Commercial activity) was as follows:

Thousands of euros	Q1 2022	Adjustment	Q1 2022 Re-presented
Ordinary revenue	669,860	80,800	750,660
Financial assets write-offs	-	-7,844	-7,844
EBITDA	72,612	72,956	145,568
Operating profit/(loss)	-123,156	72,956	-50,200
Profit/(loss) before tax	-136,808	72,956	-63,852
Corporate income tax	36,555	-18,238	18,317
Consolidated profit/(loss) for the period	-100,253	54,718	-45,535
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>	<b>-96,384</b>	<b>54,718</b>	<b>-41,666</b>

## Main changes

Total revenue reflects an increase of €262.0 million (+34.3%) compared to the re-presented figure of consolidated revenue at 31 December 2022. 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 -€641.4 million and recorded a year-on-year growth of €62.4 million (+10.8%).

This year-on-year change reflects, among other things, the effect of the increased activity and operational level of terminals and open airport spaces.

- Staff costs reflect a growth of €16.3 million (+13.5%).

For the airport network in Spain, these expenses have risen by €11.8 million (+10.9%). This increase primarily reflects the salary review for 2023 (3.5%) and the additions to the workforce in 2022. Likewise, the change is affected by items from the 2022 salary review not accrued in the first quarter of 2022 as they were approved in the last quarter.

For the London Luton airport, the €3.7 million increase is mainly due to the new additions and rise in wages.

- Other operating expenses have grown by €45.8 million (+11.0%).

For the airports in the Spanish network, these expenses have increased by €10.3 million (+2.8%). As shown in the table on the following page, electricity expenditure has been reduced by €27.5 million (-44.6%).

Excluding the impact of electricity, the year-on-year increase was €37.8 million (+12.3%). Compared to the first quarter of 2019, they rose by €36.7 million (+11.9%).

Expense items that reflect a greater year-on-year increase are: cleaning (+37.9%), security (+28.1%), maintenance (+12.8%), service to people with reduced mobility PRM (+14.1%), expenses for managing VIP lounges (+43.9%), parking management expenses (+21.5%) and professional services (+38.3%).

At London Luton Airport, other operating expenses have risen by €9.2 million, mainly due to the greater activity which has grown by 73.6% year on year, as well as the rise in the concession fee which increased by €5.8 million and to higher expenses that have been affected by inflationary pressure, especially in the price of energy.

At ANB, other operating expenses rose by €25.1 million, which mainly reflects the increase of €23.4 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This amount has a neutral effect on EBITDA.

The table below shows the evolution of Other operating expenses by company:

€m	Q1			Change 2023/2022		Change 2023/2019	
	2019	2022	2023	€	%	€	%
<b>Spanish Network</b>	<b>328.1</b>	<b>368.3</b>	<b>378.6</b>	<b>10.3</b>	<b>2.8%</b>	<b>50.5</b>	<b>15.4%</b>
Taxes	147.9	155.1	155.6	0.5	0.4%	7.7	5.2%
Electricity	20.4	61.7	34.2	-27.5	-44.6%	13.8	67.4%
Maintenance	48.8	45.5	51.3	5.8	12.8%	2.5	5.2%
Security	42.6	38.7	49.6	10.9	28.1%	7.0	16.3%
Cleaning and baggage trolleys	15.6	14.6	20.1	5.5	37.9%	4.5	29.1%
PRM services	10.7	10.3	11.7	1.4	14.1%	1.0	9.8%
Professional services	11.2	9.9	13.7	3.8	38.3%	2.5	22.3%
Management of VIP lounges	5.4	4.7	6.8	2.1	43.9%	1.4	25.3%
Parking management	4.5	4.6	5.6	1.0	21.5%	1.1	24.7%
Other	21.0	23.1	30.0	6.9	29.8%	9.0	42.7%
<b>London Luton</b>	<b>24.6</b>	<b>17.5</b>	<b>27.0</b>	<b>9.5</b>	<b>54.3%</b>	<b>2.4</b>	<b>9.8%</b>
<b>ANB</b>	<b>-</b>	<b>31.0</b>	<b>56.6</b>	<b>25.6</b>	<b>82.7%</b>	<b>-</b>	<b>-</b>
<b>BOAB</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other international</b>	<b>0.8</b>	<b>0.7</b>	<b>0.3</b>	<b>-0.4</b>	<b>-57.1%</b>	<b>-0.5</b>	<b>-62.5%</b>
<b>Aena Group</b>	<b>353.6</b>	<b>417.6</b>	<b>463.4</b>	<b>45.8</b>	<b>11.0%</b>	<b>109.8</b>	<b>31.1%</b>
<b>Network in Spain (excluding electrical power)</b>	<b>307.7</b>	<b>306.6</b>	<b>344.4</b>	<b>37.8</b>	<b>12.3%</b>	<b>36.7</b>	<b>11.9%</b>

Losses, impairment and changes in provisions for commercial operations for the first quarter of 2023 include the net endowment to the provision for impaired accounts receivable.

The figure for the heading Financial assets write-offs reflects the reductions in commercial rents for the period (see section 3.1.2 Commercial activity).

Other net gains/(losses) reflects a decrease expenditure of €26.1 million, which is mainly due to the drop to €50.3 thousand of the costs incurred by Aena as a result of the safety and hygiene measures adopted in response to COVID-19, compared to €25.6 million in the first quarter of 2022.

The financial result reflects a decrease in net expenses of €18.5 million, due to the following changes:

- Increase in Finance income mainly from deposits and current accounts (€20.8 million) corresponding to Aena, ANB and BOAB.
- Increase in Finance expenses, mainly due to the increase in interest rates associated with Aena's debt at variable interest rate (€10.7 million), as well as the effect of converting Aena's debt from a variable to a fixed rate in the fourth quarter of 2022 (€8.2 million).
- Increase in Other net finance income/(expenses) due to the difference between the valuation at 31 December 2022 and the final settlement of the derivatives contracted to hedge the risk of changes in the BRL/EUR exchange rate in the expected disbursements related to the concession commitments in Brazil. This has generated revenue of €23.2 million, partially offset by the change in the exchange differences derived from the intragroup loan granted by Aena Desarrollo Internacional S.M.E., S.A. to BOAB.

Consolidated EBITDA amounted to €368.6 million (€145.6 million re-presented as at 31 March 2022).

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

Regarding Corporate income tax, expenses of €41.9 million have been recorded, as a consequence of the profit/(loss) for the period.

The period closed with a net profit of €133.6 million, reflected in the Result attributable to the shareholders of the parent company.

## 5. Investments

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

The investment paid includes €146.6 million (R\$817.1 million) corresponding to the amounts (net of taxes) disbursed by BOAB to pay the mandatory expenses stipulated by the Brazilian authority in the bidding specifications for the tender of the concession of 11 airports in Brazil.

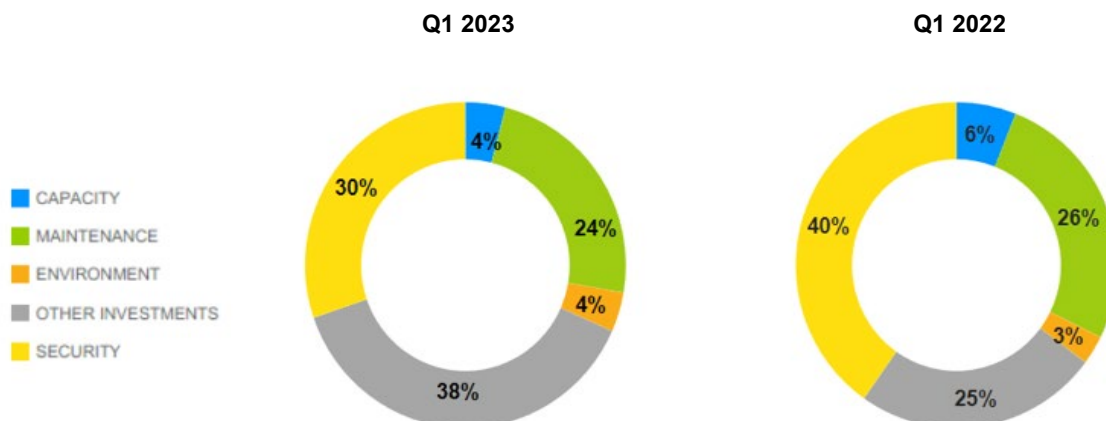
### 5.1 Spanish airport network

The amount of investment paid reached €178.3 million (€236.1 million in the first quarter of 2022).

The investment incurred for improving infrastructures and adapting them to the preventative health measures of COVID-19 has dropped to €0.4 million from €3.8 million in the first quarter of 2022.

The investment executed in stood at €82.6 million. In 2023, an investment volume of €665.4 million is planned to be executed.

The distribution of the investment paid is shown below:



### 5.2. International shareholdings

#### London Luton Airport

The investment paid during the period amounted to €5.1 million.

On 27 March 2023, the driverless shuttle service (DART) connecting the Luton Airport Parkway station to the passenger terminal (in just 4 minutes) opened. Works on the connection between the terminal building and the Luton Airport Parkway train station were financed and carried out by Luton Borough Council.

#### Northeast Brazil Airport Group (ANB)

The investment paid during the period amounted to €58.6 million.

Actions in the first quarter 2023 focused on the expansion works corresponding to Phase 1-B of the concession contract.

## 6. Statement of financial position

Thousands of euros	Q1 2023	2022	Change	% Change
<b>ASSETS</b>				
Non-current assets	14,149,531	13,564,105	585,426	4.3%
Current assets	2,836,187	2,285,093	551,094	24.1%
<b>Total assets</b>	<b>16,985,718</b>	<b>15,849,198</b>	<b>1,136,520</b>	<b>7.2%</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	6,786,471	6,642,475	143,996	2.2%
Non-current liabilities	7,520,300	7,660,656	-140,356	-1.8%
Current liabilities	2,678,947	1,546,067	1,132,880	73.3%
<b>Total equity and liabilities</b>	<b>16,985,718</b>	<b>15,849,198</b>	<b>1,136,520</b>	<b>7.2%</b>

### 6.1 Main changes

Non-current assets increased by €585.4 million, mainly due to the following changes:

- Increase in 'Intangible assets' of €666.1 million, primarily as a result of the addition of the concession of 11 airports in Brazil after the formalisation of the concession agreement.
- On the contrary, 'Property, plant and equipment' has decreased by €94.5 million, mainly due a lower amount of additions of fixed assets than the depreciations carried out, both in the Spanish network and in Luton, which is characteristic of the first quarter of each fiscal year.
- Positive impact of currency translation differences to the amount of €19.5 million, due to the appreciation of the Brazilian real (€15.7 million) and the sterling in Luton (€4 million) against the euro.
- Increase in 'Investments in affiliates' of €7.3 million, due mainly to the results of AMP (€7.6 million) and Aerocali (€1.3 million). The impact of the currency translation differences is also positive by €3.4 million, primarily due to the appreciation of the Mexican peso versus the euro (€3.2 million). These increases are partially offset by Aerocali's distribution of dividends in the first quarter of 2023 (€5.6 million).
- Increase in 'Other financial assets' of €16.1 million, due mainly to the increase in the balance of ANB deposits of €9 million, as well as the establishment of new guarantees on commercial premises in Aena located in the housing institutes of different Autonomous Communities for the amount of €6.7 million.

The valuation at 31 March 2023 of hedgings resulted in the recording of a non-current and current asset for the amount of €64.4 and €34.1 million, respectively (€98.4 million in total). The decrease in the valuation compared to 31 December 2022, when it reached €77.1 and €31.5 million, respectively (€105.6 million in total), was €10.2 million. This change is mainly due to the valuation of Aena's interest rate derivatives, affected by a lower notional value, the drop in forward rates and the increase in the discount curve (ESTR).

Current assets increased by €551.1 million, mainly as a result of the following:

- The increase in 'Cash and cash equivalents' of €619.6 million, explained in Chapter 7 (Cash flows).
- The decrease of 'Clients and other current assets' of €71.0 million, due mainly to the collection of the MAG rents accrued in 2022 during the first quarter of 2023.

The €144.0 million increase in Equity is mainly due to:

- Profit/(loss) for the period attributable to shareholders of the parent company was positive at €133.6 million.
- The increase in currency translation differences of €15.9 million, mainly generated by the depreciation of the euro against the Brazilian real (€13 million) and, to a lesser extent, the Mexican peso (€3.2 million).
- The decrease in 'Other reserves' of €7.0 million is due to the valuation of hedgings, which is explained by the upward trend of the interest rate curve.

The decline in the Non-current liabilities of €140.4 million results from the decrease in the 'Financial Debt' of €134.2 million as a result of the repayment of Aena's debt with ENAIRE (€213.8 million), and the repayment of the loans that Luton has with its shareholders (€11.6 million). These effects are partially offset by the drawdown for €70 million (R\$392 million) of the credit facilities granted to ANB by BNDES, and the increase in the guarantees and deposits for €13 million in Aena.

Current liabilities increased by €1,132.9 million, mostly due to the following changes:

- The increase of the 'Financial debt' of €660.0 million, derived primarily from Aena's drawdown of €650 million of a credit line.
- The increase in 'Suppliers and other accounts payable' of €500.7 million mainly reflects the amount of the upfront concession fee of the 11 airports in Brazil pending disbursement as of 31 March 2023.
- The increase in 'Current tax liabilities' by €37.4 million is mostly due to recording the corporate tax of the tax group as at 31 March 2023 (€36 million).
- The 'Provisions for other liabilities and expenses' decrease of €15.1 million, fundamentally reflecting the payment of aviation incentives related to the summer season of 2022 (€18 million).

In relation to current liabilities for 'Derivative financial instruments', an amount of €49.1 million was recorded at 31 December 2022. This amount corresponds to the valuation of non-deliverable forward (NDF) transactions contracted by the Group to hedge the risk of changes in the BRL/EUR exchange rate in the expected disbursements until the signing of the BOAB concession contract. At 31 March 2023, these transactions were executed, generating a change for the amount indicated.

## 6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group at 31 March 2023 stands at €6,149.0 million. This amount includes €435.1 million from the consolidation of the accounted net financial debt of London Luton Airport and €143.8 million from ANB.

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

Thousands of euros	Q1 2023	2022
Gross Financial Debt	8,342,165	7,816,439
Cash and cash equivalents	2,193,156	1,573,523
Accounted Net Financial Debt	6,149,009	6,242,916
<b>Accounted net financial debt/EBITDA</b>	<b>2.67x</b>	<b>3.00x</b>

The accounted net financial debt of Aena S.M.E., S.A. at 31 March 2023 stands at €6,262.0 million.

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

Thousands of euros	Q1 2023	2022
Gross Financial Debt	7,685,090	7,226,566
Cash and cash equivalents	1,423,083	1,435,404
Accounted Net Financial Debt	6,262,007	5,791,162
<b>Accounted net financial debt/EBITDA</b>	<b>2.97x</b>	<b>3.05x</b>

At 31 March 2023 Aena has loans with an outstanding amount of €4,492.9 million that include the obligation to meet the following financial covenants:

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

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As of 31 March 2023, both covenants have been met.

The repayment of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the payment schedule set out in the contract, amounted to €213.8 million.

During the first quarter of 2023, Aena has drawn down €650 million corresponding to credit line.

At 31 March 2023, the cash balance has increased to €1,423.1 million (€1,435.4 million at 31 December 2022).

In addition, the Company has €654.5 million available (undrawn) financing relating to loans (€654.5 million at 31 December 2022) and €800 million available in a syndicated and sustainable credit line (ESG-linked RCF), (€1,450 million at 31 December 2022).

The total available cash and credit facilities comes to €2,877.5 million (€3,539.9 million at 31 December 2022). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available at the close of the year (€900 million at 31 December 2022).

The average interest rate of Aena's debt was 1.86% in the first quarter of 2023 (1.04% in 2022).

The long-term credit rating assigned by rating agencies Fitch and Moody's is 'A-' and 'A3' respectively, with a stable outlook. The short-term rating assigned by Fitch is 'F2'.

The total available cash and credit facilities of the Aena Group amounts to €3,738.6 million, including the cash balance of BOAB, with R\$3,326.4 million (equivalent to €603.1 million), of which a total of R\$2,516.8 million (€456.3 million) will be used to pay the upfront concession fee. Of this amount, as indicated in chapter 10 (Subsequent events), on 6 April 2023, the company disbursed R\$1,273.3 million (€231.1 million), with R\$1,143.5 million (€225.4 million at the closing exchange rate) remaining, which will be paid in the coming weeks.

The average interest rate of the Group's debt was 2.20% (1.34% in 2022).

#### **London Luton Airport**

At 31 March 2023, the accounted net financial debt amounts to €435.1 million (of which €66.8 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €22.0 million.

#### **ANB**

As of 31 March 2023, the accounted net financial debt amounted to €143.8 million and its cash balance is €55.0 million.

In order to finance part of the investments required in the concession contract, that will take place in the next few fiscal years, a long-term loan was signed on 30 December 2021 for the amount of R\$791 million (€143.4 million at the closing exchange rate) with the Banco do Nordeste do Brasil (BNB), and another loan for an amount of R\$1.048 million (€190.0 million at the closing exchange rate) was signed on 31 March 2022 with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES).

As at 31 March 2023, these loans have been drawn down for the amount of R\$1,123.7 million, corresponding to €203.7 million at the closing exchange rate (as at 31 December 2022, R\$699.2 million, corresponding to €124.0 million at the closing exchange rate).

#### **BOAB**

As at 31 March 2023, the cash balance amounts to R\$3,326.4 million (€603.1 million at the closing exchange rate).

As indicated in chapter 10 (Subsequent events), on 6 April 2023, the company disbursed R\$1,273.3 million (€231.1 million at the closing exchange rate on the day) corresponding to part of the upfront concession fee, with R\$1,143.5 million (€225.4 million at the closing exchange rate on the day) remaining to be paid in the coming weeks.

## 7. Cash flow

Thousands of euros	Q1 2023	Q1 2022	Change	% Change
Net cash from operating activities	504,793	343,110	161,683	47.1%
Net cash used in investing activities	-394,252	-234,025	-160,227	68.5%
Net cash flows from/(used in) financing activities	495,714	-759,319	1,255,033	-165.3%
Cash and cash equivalents at the beginning of the fiscal year	1,573,523	1,466,797	106,726	7.3%
Effect of foreign exchange rate fluctuations	13,378	-333	13,711	4,117.4%
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>2,193,156</b>	<b>816,230</b>	<b>1,376,926</b>	<b>168.7%</b>

The re-presentation described in section 3.1.2 (Commercial activity) of the comparative figures as of 31 March 2022 has had no effect on cash generation.

### Main changes

During the first quarter of 2023, the Group's cash increased by €1,376.9 million. This change is mainly due to the generation of positive operating cash flows as a result of the recovery of air traffic. Likewise, positive financing flows have been generated that mainly come from drawdowns from credit lines by Aena for the amount of €650 million and from long-term bank financing by the Brazilian subsidiary, ANB, for the amount of R\$392 million (approximately €70 million). Investment flows were negative as a result of investments made in airport infrastructures and the amount of costs incurred by the new concession of the 11 airports in Brazil.

#### Net cash from operating activities

The cash flows from operating activities has been positive at €504.8 million, reflecting the recovery of traffic and commercial activity across the airports of the Group during the first quarter of 2023.

Operating flows are generated primarily as a result of the profit or loss for the fiscal year.

Working capital has increased by €187.0 million as a result of the positive changes in 'Debtors and other accounts receivable' to the amount of €79.1 million and in 'Creditors and other accounts payable' to the amount of €114.3 million.

- The positive change in 'Debtors and other accounts receivable' is mainly a consequence of the collection in the first quarter of 2023 of the 2022 MAG rents invoiced in December of that fiscal year.
- The positive change in 'Creditors and other accounts payable' originates mainly from the accounting of Aena's outstanding local taxes for the amount of €122 million.

As indicated in section 6.1 (Main changes to the Statement of Financial Position), in the first quarter of 2023, the non-deliverable forward (NDF) transactions, which were contracted by the Group to hedge the risk of changes in the BRL/EUR exchange rate for the expected disbursements required by the award of the new concession of 11 airports in Brazil, have been settled. As a result of this settlement, the operating profit/(loss) has been adjusted by €23 million due to the effect of the change in the fair value of the derivative, and the payment for the amount of €26.9 million corresponding to its settlement is reflected under the heading 'Other cash from operating activities'.

#### Net cash used in investing activities

In investment activities, cash flow was negative at €394.3 million.

This mainly reflects the payments for the investment in property, plant and equipment, intangible assets and real estate investments that have amounted to €388.5 million. This amount includes €146.6 million (approximately R\$817 million) corresponding to the amounts (net of taxes) disbursed by BOAB related to the mandatory expenses stipulated by the Brazilian authority in the bidding specifications for the tender of the concession of 11 airports in Brazil.

#### Net cash flows from/(used in) financing activities

Financing activities generated €495.7 million in the period.

The heading 'Issuance of debt' reflects an amount of €720.6 million corresponding to drawdowns from credit lines by the parent company, Aena, for the amount of €650 million and long-term bank financing obtained by the ANB, for the amount of R\$391.5 million (approximately €77 million).



The payment of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €213.8 million and the repayment of debts with credit institutions amounted to €24.9 million.

The headings 'Other collections' and 'Other payments' include collections in the amount of €26.1 million and payments in the amount of €10.2 million, which are mainly from the constitution and refunds of deposits and guarantees received in the operation of the business.

## 8. Main legal proceedings

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

From the commencement date of the legal dispute to the close of the period, 88 claims have been notified and 33 judgements have been handed down: 26 partially upholding the complainants' claims, 3 dismissing the complainants' claims and 4 fully upholding the complainants' claims.

On 3 October 2021, the Seventh Final Provision of Act 13/2021, of 1 October, entered into force. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements. The DF7 provision, therefore, is a rule applicable to much of the lease agreements that are the subject of the different judicial proceedings that are being processed. Therefore, the DF7 provision must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned legal professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 31 March 2023, it has been requested that the issue be raised in 59 proceedings. However, in the resolutions that have been notified in this regard up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

Of the 33 judgments referred to above, 29 of them have been issued after the entry into force of the DF7 provision. Of these 29, only 4 do not apply this rule.

In any case, it should be taken into account that the judgments estimating the claims of the lessees would not entail contingencies for a significant amount for Aena, since the resolutions that end the procedures at most could recognise that the MAG rents from the lease agreements should be adjusted as established in DF7. According to the best calculations provided by the Company, this amount could come to a maximum of €40 million.

On the other hand, it should be noted that the Spanish Association of Commercial Operators of Airports, Ports and Stations has challenged before the courts the bidding specifications of the tenders put out by Aena, referring to food and beverage businesses at the Adolfo Suárez Madrid-Barajas Airport, as well as the tender related to the bidding of the lease agreements for the spaces destined for duty-free shops at the airports of the Aena network.

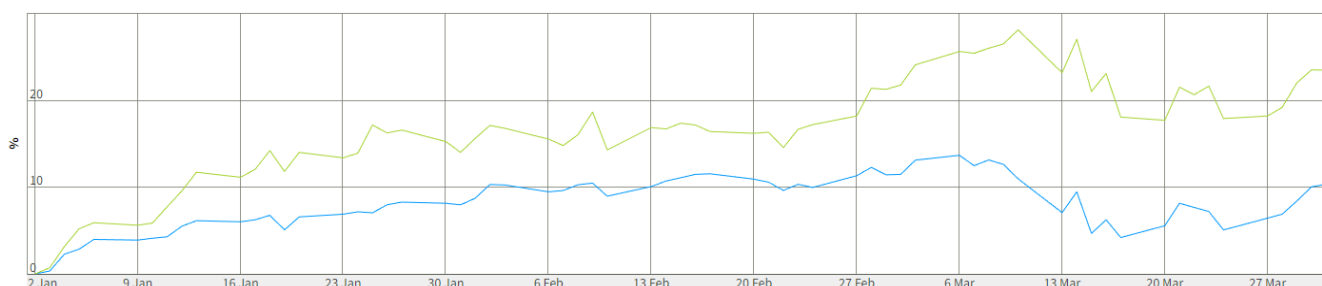
In both cases, the appeals are in the referral phase of the administrative enquiry, without the claim having been drawn up and, therefore, since the content of the claims submitted to the contrary is unknown, this makes it impossible for the risk derived from it to be qualified and quantified in this very early phase of the process. However, a contingent liability should not be derived from these procedures, as it would be that in the event of a hypothetical estimate of the appeals, the risk of entailing an economic conviction would be remote.

## 9. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €120.65 to a maximum of €154.50. As at 31 March 2023, it closed at €148.90, which represents a revaluation in share price of 26.9% from 31 December 2022, much higher than the performance of the IBEX 35, which rose 12.2% in the same period.

02/01/2023 - 31/03/2023

Aena (MSE) 148.90 IBEX 35 9,232.50



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

31/03/2023	AENA.MC
Total traded volume (No. of shares)	9,240,395
Average daily traded volume for the period (No. of shares)	142,160
Capitalisation (€)	22,335,000,000
Closing price (€)	148.90
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, as at 31 March 2023, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

## 10. Subsequent events

On 6 April 2023, BOAB, the concessionaire company of 11 airports in Brazil, disbursed an amount of R\$1,273.3 million (approximately €231.1 million at the closing exchange rate of the day) corresponding to the payment of a part of the upfront concession fee.

The total amount payable for the fee amounts to R\$2,450 million (equivalent to €458.7 million at the hedged exchange rate). This amount, updated in line with the IPCA (reference inflation index) accumulated since August 2022, amounts to R\$2,516.8 million (equivalent to €456.3 million at the closing exchange rate).

For the remaining amount (R\$1,243.5 million, equivalent to €225.4 million at the closing exchange rate), a request for payment with *precatórios* (court-ordered payment of third-party loans by the Union of Brazilian states) has been submitted to the Ministry of Ports and Airports and the National Civil Aviation Agency (ANAC).

## 11. Alternative Performance Measures (APM)

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

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

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

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

### Operating performance measures

#### EBITDA or reported EBITDA

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

#### EBITDA margin

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

#### EBIT margin

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

#### OPEX

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

### Measures of the financial position

#### Net Financial Debt

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

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

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

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

– Cash and cash equivalents: Definition contained in p. 7 of IAS 7 ‘Cash flow statement’.

### Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

Alternative performance measures (thousands of euros and %)	31 March 2023	31 December 2022	31 March 2022 <sup>1</sup>
<b>EBITDA</b>	<b>368,585</b>	<b>2,078,853</b>	<b>N/A</b>
Operating profit/(loss)	169,922	1,283,678	N/A
Depreciation and Amortisation	198,663	795,175	N/A
<b>NET FINANCIAL DEBT</b>	<b>6,149,009</b>	<b>6,242,915</b>	<b>N/A</b>
Non-current financial debt	7,023,775	7,158,001	N/A
Current financial debt	1,318,390	658,437	N/A
Cash and cash equivalents	-2,193,156	-1,573,523	N/A
<b>EBITDA last 12 months</b>	<b>2,301,870</b>	<b>2,078,853</b>	<b>N/A</b>
(I) EBITDA previous year	2,078,853	N/A	N/A
(II) EBITDA period previous year	145,568	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,933,285	N/A	N/A
(IV) EBITDA period year	368,585	N/A	N/A
<b>Net Financial Debt Ratio/EBITDA</b>	<b>2.67x</b>	<b>3.00x</b>	<b>N/A</b>
Net Financial Debt	6,149,009	6,242,915	N/A
EBITDA last 12 months	2,301,870	2,078,853	N/A
<b>OPEX</b>	<b>-641,352</b>	<b>N/A</b>	<b>-578,909</b>
Supplies	-40,479	N/A	-40,169
Staff costs	-137,472	N/A	-121,155
<b>Other operating expenses</b>	<b>-463,401</b>	<b>N/A</b>	<b>-417,585</b>

<sup>1</sup> Re-presented figures

Alternative performance measures: Aena S.M.E., S.A. (Thousands of euros)	31 March 2023	31 December 2022
<b>NET FINANCIAL DEBT</b>	<b>6,262,007</b>	<b>5,791,162</b>
Non-current financial debt	6,376,706	6,577,780
Current financial debt	1,308,384	648,786
Cash and cash equivalents	-1,423,083	-1,435,404
<b>EBITDA last 12 months</b>	<b>2,106,042</b>	<b>1,896,927</b>
(I) EBITDA previous year	1,896,927	N/A
(II) EBITDA period previous year	121,888	N/A
(III) = (I)–(II) EBITDA rest of previous year	1,775,039	N/A
(IV) EBITDA period year	331,003	N/A
<b>Net Financial Debt Ratio/EBITDA</b>	<b>2.97x</b>	<b>3.05x</b>
Net Financial Debt	6,262,007	5,791,162
<b>EBITDA last 12 months</b>	<b>2,106,042</b>	<b>1,896,927</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Thousands of euros	31 March 2023	31 December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,001,674	12,096,201
Intangible assets	1,472,752	806,687
Real estate investments	135,936	133,853
Right-of-use assets	27,433	29,135
Investments in affiliates	80,045	72,699
Other financial assets	117,795	101,691
Derivative financial instruments	64,399	77,080
Other non-current assets	8,519	8,168
Deferred tax assets	240,978	238,591
	<b>14,149,531</b>	<b>13,564,105</b>
<b>Current assets</b>		
Inventories	6,465	6,540
Customers and other current assets	602,497	673,516
Derivatives	34,069	31,514
Cash and cash equivalents	2,193,156	1,573,523
	<b>2,836,187</b>	<b>2,285,093</b>
<b>Total assets</b>	<b>16,985,718</b>	<b>15,849,198</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)	4,324,572	4,190,452
Cumulative currency translation differences	(120,793)	(136,730)
Other reserves	56,067	63,032
Non-controlling interests	(74,243)	(75,147)
	<b>6,786,471</b>	<b>6,642,475</b>

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

Thousands of euros	31 March 2023	31 December 2022
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial debt	7,023,775	7,158,001
Grants	357,053	364,599
Employee benefits	6,879	6,769
Provisions for other liabilities and expenses	69,395	66,748
Deferred tax liabilities	50,573	51,354
Other non-current liabilities	12,625	13,185
	<b>7,520,300</b>	<b>7,660,656</b>
<b>Current liabilities</b>		
Financial debt	1,318,390	658,437
Derivative financial instruments	673	50,240
Suppliers and other accounts payable	1,250,423	749,676
Current tax liabilities	38,482	1,061
Grants	30,546	31,122
Provisions for other liabilities and expenses	40,433	55,531
	<b>2,678,947</b>	<b>1,546,067</b>
<b>Total liabilities</b>	<b>10,199,247</b>	<b>9,206,723</b>
<b>Total equity and liabilities</b>	<b>16,985,718</b>	<b>15,849,198</b>

**CONSOLIDATED INCOME STATEMENT**

Thousands of euros	31 March 2023	31 March 2022 (*)
<b>Continuing operations</b>		
Ordinary revenue	1,013,184	750,660
Other operating revenue	2,415	1,912
Works carried out by the company for its assets	1,849	1,620
Supplies	(40,479)	(40,169)
Staff costs	(137,472)	(121,155)
Losses, impairment and changes in provisions for commercial operations	(10,303)	(1,038)
Financial assets write-offs	(5,763)	(7,844)
Other operating expenses	(463,401)	(417,585)
Depreciation and amortisation of fixed assets	(198,663)	(195,768)
Allocation of grants for non-financial fixed assets and others	8,221	8,507
Provision surpluses	1,010	2,015
Profit from disposals of fixed assets	(1,205)	(5,812)
Other profit/(loss) – net	529	(25,543)
<b>Operating profit/(loss)</b>	<b>169,922</b>	<b>(50,200)</b>
Finance income	23,451	1,619
Finance expenses	(44,699)	(22,414)
Other net finance income/(expenses)	19,745	817
Net finance income/(expenses)	(1,503)	(19,978)
Profit/(loss) and impairment of equity-accounted investees	9,026	6,326
<b>Profit/(loss) before tax</b>	<b>177,445</b>	<b>(63,852)</b>
Corporate income tax	(41,932)	18,317
<b>Consolidated profit/(loss) for the period</b>	<b>135,513</b>	<b>(45,535)</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>1,960</b>	<b>(3,869)</b>
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>133,553</b>	<b>(41,666)</b>
<b>Earnings per share (euros per share)</b>		
Basic earnings per share for the period	0.89	(0.28)
Diluted earnings per share for the period	0.89	(0.28)

(\*) Re-presented figures

**CONSOLIDATED CASH FLOW STATEMENT**

Thousands of euros	31 March 2023	31 March 2022 (*)
<b>Profit/(loss) before tax</b>	<b>177,445</b>	<b>(63,852)</b>
<b>Adjustments for:</b>	<b>190,389</b>	<b>210,210</b>
- Depreciation and amortisation	198,663	195,768
- Impairment value adjustments	10,303	1,038
- Financial assets write-offs	5,763	7,844
- Changes in provisions	(481)	(1,680)
- Allocation of grants	(8,221)	(8,507)
- (Profit)/loss on derecognition of fixed assets	1,205	5,812
- Value adjustments for impairment of financial instruments	95	13
- Finance income	(23,451)	(1,619)
- Finance expenses	48,007	17,119
- Exchange differences	3,314	(830)
- Finance expenses for financial derivatives settlement	(3,308)	5,295
- Change in fair value of financial instruments	(23,154)	-
- Other revenue and expenses	(9,320)	(3,717)
- Impairment of and share in profit/(loss) of equity-accounted investees	(9,026)	(6,326)
<b>Variations in working capital:</b>	<b>187,010</b>	<b>220,433</b>
- Inventories	81	115
- Debtors and other accounts receivable	79,086	63,311
- Other current assets	(5,617)	(14,167)
- Trade and other payables	114,269	171,441
- Other current liabilities	(712)	(228)
- Other non-current assets and liabilities	(97)	(39)
<b>Other cash from operating activities:</b>	<b>(50,051)</b>	<b>(23,681)</b>
Interest paid	(40,484)	(22,432)
Interest received	20,811	844
Taxes collected (paid)	(3,433)	(1,803)
Other receipts (payments)	(26,945)	(290)
<b>Net cash from operating activities</b>	<b>504,793</b>	<b>343,110</b>

(\*) Re-presented figures

**CONSOLIDATED CASH FLOW STATEMENT (continued)**



Thousands of euros	31 March 2023	31 March 2022 (*)
<b>Cash flows from investing activities:</b>		
Acquisitions of property, plant and equipment	(174,771)	(223,256)
Acquisitions of intangible assets	(213,657)	(35,828)
Acquisitions of real estate investments	(107)	(3)
Payments for acquisitions of other financial assets	(11,405)	(541)
Proceeds from divestment in property, plant and equipment	-	1,425
Proceeds from other financial assets	52	20,423
Dividends received	5,636	3,755
<b>Net cash used in investing activities</b>	<b>(394,252)</b>	<b>(234,025)</b>
<b>Cash flows from financing activities:</b>		
Income from grants	98	
Issuance of debt	720,616	-
Other income	26,148	17,204
Repayment of financial debt	(24,896)	(500,000)
Repayment of Group financing	(213,816)	(234,694)
Lease liability payments	(2,242)	(2,035)
Other payments	(10,194)	(39,794)
<b>Net cash flows from/(used in) financing activities</b>	<b>495,714</b>	<b>(759,319)</b>
<b>Effect of foreign exchange rate fluctuations</b>	<b>13,378</b>	<b>(333)</b>
(Decrease)/increase in cash and cash equivalents	619,633	(650,567)
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>1,573,523</b>	<b>1,466,797</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>2,193,156</b>	<b>816,230</b>

(\*) Re-presented figures

# 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

