CORPORACION AMERICA AIRPORTS REPORTS THIRD QUARTER 2026 RESULTS

Revenue ex-IFRIC 12 Up 13.6% YoY to $536 Million, Led by Strong Aeronautical and Commercial Revenue Growth
Adjusted EBITDA ex-IFRIC 12 of $192 Million, Declining 0.9% YoY, as Growth Across All Other Markets Partially Offset Lower Results in Argentina
Strong Financial Position, with $476 Million in Cash and Cash Equivalents and Net Debt to LTM Adjusted EBITDA of 0.7x
Argentina Concession Rebalancing Approved, Including an 18-Year Extension Through February 2056

Luxembourg, November 17, 2026— Corporación América Airports S.A. (NYSE: CAAP), ("CAAP" or the "Company") one of the world's leading private airport operators, reported today its unaudited, consolidated results for the three and nine-month periods ended September 30, 2026. Financial results are expressed in millions of U.S. dollars and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

Commencing 3Q18, the Company began reporting results of its Argentinean subsidiaries applying Hyperinflation Accounting, in accordance with IFRS rule IAS 29 ("IAS 29"), as detailed in Section "Hyperinflation Accounting in Argentina" on page 25.

Third Quarter 2026 Highlights

- Consolidated Revenues excluding IFRIC12 (ex-IFRIC12) reached $536.1 million, up 13.6% year-over-year (YoY), driven by increases of 22.1% and 5.7% in Commercial and Aeronautical revenues, respectively. Excluding rule IAS 29 (ex-IAS29), consolidated revenues ex-IFRIC12 increased 12.3% YoY to $533.9 million.
- Key operating metrics:
  - 1.3% increase in passenger traffic to 23.6 million.
  - 0.5% increase in cargo volume to 94.0 thousand tons.
  - 2.6% decrease in aircraft movements to 224.3 thousand.
- Operating Income of $142.6 million, compared with $147.0 million in 3Q25.
- Adjusted EBITDA ex-IFRIC12 decreased 0.9% to $192.5 million, from $194.3 million in the year-ago period. Excluding the impact of rule IAS 29, Adjusted EBITDA ex-IFRIC12 decreased 2.2% to $191.0 million.
- Adjusted EBITDA margin ex-IFRIC12 contracted 5.3 percentage points to 35.9% from 41.2% in 3Q25. Adjusting for rule IAS 29, Adjusted EBITDA margin ex-IFRIC12 decreased to 35.8% from 41.1% in the prior-year quarter.
- Maintained strong liquidity position with $476.4 million in Cash & Cash equivalents as of September 30, 2026.
- Net debt to LTM Adjusted EBITDA of 0.7x as of September 30, 2026.
- On September 28, 2026, CAAP announced Argentine government approval of the rebalancing of Aeropuertos Argentina's concession agreement, including an 18-year extension through February 2056.

CEO Message

Commenting on the results for the quarter Mr. Martín Eurnekian, CEO of Corporación América Airports, noted: *"In September, we achieved a major milestone with the amendment agreement entered into with the Government of Argentina. The amendment includes an 18-year extension, subject to the execution of the agreed $600 million in committed direct investments (not funded by trust funds), as well as tariffs increases and inflation adjustments, among other favorable provisions. In summary, the concession term of our largest operation has been extended through 2056, which, together with the 35-year extension of our Armenian concession, our second largest operation in terms of EBITDA, secured earlier this year, represents a significant increase in the average life of our portfolio.*

Turning to the quarter's operating results, we delivered strong revenue growth in the third quarter, up 14% year over year, well ahead of passenger traffic growth, with revenue per passenger up 12%. Commercial revenues increased 22%, reflecting stronger commercial performance across our markets. Adjusted EBITDA, excluding IFRIC 12, remained broadly stable at $192 million, as growth in all markets outside Argentina offset pressure in our largest operation. In Argentina, lower domestic passenger traffic and tariffs in U.S. dollar terms, an extraordinarily difficult comparison base for cargo revenues in the prior year quarter, and higher operating costs weighed on results.
We maintained strong liquidity and low net leverage after paying a $150 million dividend to shareholders.

After quarter-end, we increased our indirect economic interest in Toscana Aeroporti from approximately 62% to 68%, strengthening our position in a market with attractive long-term growth potential. We also inaugurated a new arrivals terminal at Pisa Airport, adding 7,100 square meters and creating opportunities to expand commercial activity. In Uruguay, we recently inaugurated a new departures VIP lounge at Carrasco Airport, featuring more than 2,000 square meters of modern facilities and doubling the size of the existing lounge. Meanwhile, in Brazil, the opening of Partage Shopping Mall at Brasília Airport further expands our commercial offering.

Earlier this month, we brought together CAAP's leaders at our 2026 Leadership Summit in Uruguay, reinforcing our shared vision, strengthening alignment around our strategic priorities, and reaffirming our commitment to creating sustainable, long-term value for our shareholders.

Looking ahead, we remain encouraged by international traffic trends and the recent recovery in Argentina's domestic market. Scheduled runway maintenance at Ezeiza, recently completed, affected traffic in the fourth quarter, while the increase in the domestic passenger fee, effective December 10, should support revenues into 2027. In Uruguay, we expect further growth from the new instrument landing system and the expanded VIP lounge. As we prepare for 2027, our priorities remain operational improvements, stronger commercial performance and disciplined pursuit of growth opportunities."

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29 3Q26	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Passenger Traffic (Million Passengers)	**23.6**	**23.3**	**1.3%**		**23.6**	**23.3**	**1.3%**
Revenue	**615.0**	**527.3**	**16.6%**	**0.8**	**614.1**	**532.1**	**15.4%**
Aeronautical Revenues	259.9	246.0	5.7%	0.7	259.3	248.5	4.3%
Non-Aeronautical Revenues	355.0	281.2	26.2%	0.2	354.8	283.5	25.2%
Revenue excluding Construction service	**536.1**	**472.1**	**13.6%**	**2.2**	**533.9**	**475.4**	**12.3%**
Operating Income / (Loss)	**142.6**	**147.0**	**-2.9%**	**-28.8**	**171.5**	**175.9**	**-2.5%**
Operating Margin	23.2%	27.9%	*-4.7pp*	0.0%	27.9%	33.1%	*-5.2pp*
Net Income Attributable to Owners of the Parent	**78.4**	**55.1**	**42.4%**	**-28.3**	**106.7**	**48.9**	**118.0%**
Basic EPS (US$)	0.48	0.34	42.2%	-0.17	0.65	0.30	117.6%
Adjusted EBITDA	**195.2**	**196.8**	**-0.8%**	**1.5**	**193.7**	**197.7**	**-2.0%**
Adjusted EBITDA Margin	31.7%	37.3%	*-5.6pp*	-	31.5%	37.2%	*-5.7pp*
Adjusted EBITDA Margin excluding Construction Service	35.9%	41.2%	*-5.2pp*	-	35.8%	41.1%	*-5.3pp*
Net Debt to LTM Adjusted EBITDA	**0.7x**	**0.9x**	-	-	-	-	-
Net Debt to LTM Adjusted EBITDA excl. impairment on intangible assets [1]	**0.7x**	**0.9x**	-	-	-	-	-

Note: Figures in historical dollars (ex-IAS29) are included for comparison purposes.

1) LTM Adjusted EBITDA excluding impairments of intangible assets.

Operating & Financial Highlights

(In millions of U.S. dollars, unless otherwise noted)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29 9M26	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Passenger Traffic (Million Passengers)	**66.0**	**64.4**	**2.5%**		**66.0**	**64.4**	**2.5%**
Revenue	**1,704.5**	**1,399.5**	**21.8%**	**27.7**	**1,676.8**	**1,459.3**	**14.9%**
Aeronautical Revenues	**778.4**	677.4	14.9%	17.3	761.1	708.5	7.4%
Non-Aeronautical Revenues	926.1	722.1	28.3%	10.4	915.7	750.8	22.0%
Revenue excluding Construction service	**1,518.0**	**1,276.1**	**19.0%**	**30.6**	**1,487.3**	**1,327.3**	**12.1%**
Operating Income / (Loss)	**391.3**	**356.2**	**9.9%**	**-89.5**	**480.8**	**463.9**	**3.6%**
Operating Margin	23.0%	25.5%	*-2.5pp*	-	*28.7%*	*31.8%*	*-3.1pp*
Net (Loss) / Income Attributable to Owners of the Parent	**210.8**	**140.0**	**50.6%**	**-56.2**	**267.0**	**196.1**	**36.2%**
EPS (US$)	1.29	0.86	49.4%	-0.34	1.64	1.21	**35.1%**
Adjusted EBITDA	**562.8**	**506.5**	**11.1%**	**15.6**	**547.2**	**529.5**	**3.3%**
Adjusted EBITDA Margin	33.0%	36.2%	*-3.2pp*	-	32.6%	36.3%	*-3.7pp*
Adjusted EBITDA Margin excluding Construction Service	36.6%	39.1%	*-2.5pp*	-	36.3%	39.3%	*-3.0pp*
Net Debt to LTM Adjusted EBITDA	**0.7x**	**0.9x**	-	-	-	-	-
Net Debt to LTM Adjusted EBITDA excl. impairment on intangible assets [1]	**0.7x**	**0.9x**	-	-	-	-	-

Note: Figures in historical dollars (excluding IAS29) are included for comparison purposes.

1) LTM Adjusted EBITDA excluding impairments of intangible assets.

3Q26 Operating Performance

Passenger Traffic

Total passenger traffic increased by 1.3% YoY to 23.6 million passengers, as growth in international traffic remained strong across all countries of operations more than offsetting a decline in domestic travel. Domestic traffic declined by 5.5% YoY, primarily reflecting lower traffic in Argentina and Brazil. International traffic increased by 6.2% YoY, including double-digit YoY growth in Armenia.

In **Argentina**, total passenger traffic declined 2.6% YoY, as a 6.0% decrease in domestic traffic was partially offset by 2.9% growth in international traffic. Notably, total passenger traffic reached an all-time high for the month of September, despite reduced capacity in the domestic segment. Domestic traffic declined in July and August 9.9% and 8.4% YoY, respectively, mainly reflecting capacity reductions at Flybondi. However, domestic traffic returned to growth in September, increasing 0.6% YoY and reversing the declining trend observed over the previous seven months, as Aerolíneas Argentinas and JetSMART absorbed the capacity reduction following Flybondi's complete suspension of operations. Load factors remained strong on major domestic routes, including Bariloche, Iguazú, and Córdoba. Meanwhile, international traffic increased 2.9% YoY, supported by higher capacity and improved load factors. Long-haul traffic grew by nearly 10% in September, driven by increased capacity to Europe and Miami. In addition, Iberia recorded its highest monthly passenger traffic ever in August, while Air France achieved a new monthly record in September. The top three international destinations during the quarter were Santiago de Chile, São Paulo, and Madrid.

In **Italy**, passenger traffic increased by 5.2% YoY, driven by growth in both international and domestic traffic amid a strong summer season. International traffic, which accounted for more than 80% of total passenger traffic, rose 6.0% YoY, supported by solid demand at both airports, with Pisa International Airport posting high-single-digit growth. Meanwhile, domestic traffic increased 2.1% YoY, reflecting positive contributions from both Florence and Pisa airports.

In **Brazil**, total passenger traffic increased by 2.3% YoY, driven by a 14.8% increase in transit passengers, which more than offset a 6.0% decline in domestic traffic. Domestic traffic, which accounted for approximately 52% of total passenger traffic, declined throughout the quarter, with YoY declines widening from 2.9% in July to 6.5% in August and 8.6% in September. Meanwhile, international traffic increased by 1.1% YoY, accounting for approximately 5% of total passenger traffic. Following quarter end, LATAM continued to expand its route network from Brasília, with the Brasília–São José do Rio Preto route increasing from three weekly frequencies to daily service as of October 25, 2026. Brasília International Airport continues to benefit from its position as a key secondary hub within the domestic network.

In **Uruguay**, total passenger traffic, which is predominantly international, increased by 4.0% YoY, reflecting sustained growth throughout the period. Passenger traffic increased by 3.2% YoY in July, 4.7% in August, and 4.3% in September. Azul Linhas Aéreas Brasileiras launched a new Montevideo–Belo Horizonte route, operating two weekly frequencies, and announced the resumption of scheduled flights between Porto Alegre and Montevideo in December 2026, with two weekly flights. Meanwhile, Arajet announced a new nonstop route between Montevideo and Punta Cana, scheduled to launch in March 2027 with three weekly frequencies, further expanding Uruguay's international connectivity.

In **Ecuador**, total passenger traffic increased by 1.6% YoY, as 6.4% growth in international traffic more than offset a 4.0% decline in domestic traffic. International traffic remained the main growth driver throughout the quarter, supported by strong demand on U.S. routes, the launch of new services by Avianca, JetBlue, and LATAM Airlines, and additional frequencies operated by American Airlines. Meanwhile, domestic traffic declined amid ongoing security concerns and elevated airfares, which continued to constrain demand. Total passenger traffic gained momentum throughout the quarter, increasing 6.4% YoY in September, driven by international traffic growth of 11.1% and a return to growth in domestic traffic, which increased 1.0%.

In **Armenia**, passenger traffic increased 16.5% YoY, with double-digit growth in each month of the quarter despite disruptions related to the conflict in Iran, which resulted in flight cancellations and airspace restrictions across the region. Strong demand from Western and Eastern Europe, Asia, and Russia continued to support traffic growth. In addition, the Wizz Air base at Zvartnots International Airport, opened in late 2025, also contributed to traffic growth. Wizz Air announced three new routes from Yerevan to Basel, Valencia, and Varna, starting in December 2026. With these additions, Wizz Air is expected to serve 22 destinations from Yerevan, further expanding the airport's connectivity.

Cargo Volume

Cargo volume increased by 0.5% YoY, as growth in Argentina and Brazil was partially offset by declines across the other countries of operation. Performance by country was as follows: Argentina (+4.9%), Brazil (+7.6%), Armenia (-21.9%), Ecuador (-1.1%), Uruguay (-5.2%), and Italy (-12.4%). Argentina, Brazil, and Ecuador together accounted for over 80% of total cargo volume during the quarter.

Aircraft Movements

Total aircraft movements decreased by 2.6% YoY, as increases in Armenia, Italy, Uruguay, and Ecuador were more than offset by declines in Argentina and Brazil. Performance by country was as follows: Armenia (+12.3%), Italy (+3.1%), Ecuador (+2.1%), Uruguay (+2.6%), Argentina (-7.1%), and Brazil (-0.8%). Argentina, Brazil, and Italy together accounted for over 80% of total aircraft movements during the quarter.

Tables with detailed passenger traffic, cargo volume and aircraft movement information for each airport can be found on page 38 of this report.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	3Q26	3Q25	% Var.
Domestic Passengers (in thousands)	11,052	11,697	-5.5%
International Passengers (in thousands)	10,033	9,443	6.2%
Transit Passengers (in thousands)	2,523	2,174	16.0%
Total Passengers (in thousands)	**23,608**	**23,314**	**1.3%**
Cargo Volume (in thousands of tons) [2]	**94.0**	**93.5**	**0.5%**
Total Aircraft Movements (in thousands)	**224.3**	**230.3**	**-2.6%**

Passenger Traffic Breakdown

Country	3Q26	3Q25	% Var.
	(thousands)		
Argentina	11,810	12,130	-2.6%
Italy	3,286	3,122	5.2%
Brazil	4,542	4,441	2.3%
Uruguay	553	531	4.0%
Ecuador [1]	1,251	1,231	1.6%
Armenia	2,166	1,859	16.5%
TOTAL	**23,608**	**23,314**	**1.3%**

Cargo Volume

3Q26	3Q25	% Var.
(tons)		
50,665	48,277	4.9%
2,659	3,034	-12.4%
16,995	15,787	7.6%
7,593	8,006	-5.2%
8,087	8,180	-1.1%
8,008	10,248	-21.9%
94,007	**93,532**	**0.5%**

Aircraft Movements

3Q26	3Q25	% Var.
114,103	122,880	-7.1%
28,765	27,899	3.1%
39,446	39,777	-0.8%
6,797	6,624	2.6%
20,276	19,853	2.1%
14,906	13,279	12.3%
224,293	**230,312**	**-2.6%**

1) CAAP owns 99.9% of ECOGAL, which operates and maintains the Galapagos Airport, but due to the terms of the concession agreement, ECOGAL's results are accounted for by the equity method. However, 100% of ECOGAL's passenger traffic and aircraft movements are included in this table.

Review of Consolidated Results

Results for ECOGAL, which operates the Galapagos Airport in Ecuador, are accounted for under the equity method.

Revenues

Consolidated revenues increased by 16.6% YoY to $615.0 million. Excluding Construction Services and the impact of IAS 29, revenues increased by 12.3% YoY to $533.9 million, above the 1.3% increase in passenger traffic. Revenue ex-IFRIC12 growth reflected positive contributions from every country of operations, with Armenia, Brazil and Uruguay delivering double-digit increases. Both aeronautical and commercial revenues contributed to the increase, which also benefited from the appreciation of local currencies.

The following table provides a breakdown of revenue performance by country. Further details on the performance of CAAP´s countries of operation can be found on page 13.

Revenues by Segment (in US$ million)

Country	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Argentina	296.5	275.7	7.5%	0.8	295.7	280.5	5.4%
Italy	58.3	49.3	18.2%	-	58.3	49.3	18.2%
Brazil	37.7	31.8	18.3%	-	37.7	31.8	18.3%
Uruguay	46.6	46.2	0.9%	-	46.6	46.2	0.9%
Armenia	144.5	94.9	52.3%	-	144.5	94.9	52.3%
Ecuador [1]	31.1	29.1	6.8%	-	31.1	29.1	6.8%
Unallocated	0.3	0.2	80.9%	-	0.3	0.2	80.9%
Total consolidated revenue [2]	**615.0**	**527.3**	**16.6%**	**0.8**	**614.1**	**532.1**	**15.4%**

1 Only includes Guayaquil Airport.
2 Excluding Construction Service revenue, 'As reported' revenues increased 2.6% in Argentina (or 0.3% ex-IAS29), 47.9% in Armenia, 7.4% in Italy, 10.2% in Uruguay, 15.8% in Brazil and 6.8% in Ecuador.

Revenue Breakdown (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	**259.9**	**246.0**	**5.7%**	**0.7**	**259.3**	**248.5**	**4.3%**
Non-Aeronautical Revenue	**355.0**	**281.2**	**26.2%**	**0.2**	**354.8**	**283.5**	**25.2%**
Commercial revenue	274.3	224.6	22.1%	1.6	272.7	225.4	21.0%
Construction service revenue [1]	78.8	55.2	42.9%	-1.4	80.2	56.7	41.6%
Other revenue	1.9	1.5	30.7%	0.0	1.9	1.5	30.7%
Total Consolidated Revenue	**615.0**	**527.3**	**16.6%**	**0.8**	**614.1**	**532.1**	**15.4%**
Total Revenue excluding Construction Service revenue [2]	**536.1**	**472.1**	**13.6%**	**2.2**	**533.9**	**475.4**	**12.3%**

1 Construction Service revenue equals the construction or upgrade costs plus a reasonable margin.
2 Excludes Construction Service revenue.

Aeronautical Revenues accounted for 42.3% of total revenues, increasing 5.7% YoY to $259.9 million, or 4.3% YoY to $259.3 million excluding the impact of IAS 29. Growth was supported by positive contributions from all countries of operation, including Argentina, where aeronautical revenues increased 3.6% despite a 6.0% decline in domestic passenger traffic and an 11% reduction in domestic passenger tariffs when measured in U.S. dollars. Brazil, Uruguay, and Italy also delivered strong performances, with aeronautical revenues increasing 13.3%, 10.1%, and 9.1%, respectively, outpacing passenger traffic growth in each country. Tariff increases in Brazil, Uruguay, and Ecuador provided additional support to aeronautical revenue growth.

Non-Aeronautical Revenues accounted for 57.7% of total revenues, increasing 26.2% YoY to $355.0 million, or 25.2% YoY to $354.8 million excluding the impact of IAS 29. **Commercial revenues** increased 22.1% YoY, or 21.0% excluding IAS 29, primarily driven by strong contributions from fuel-related revenues in Armenia, along with improved performance across VIP lounges, food and beverage, space rentals, and other passenger-related revenue streams. All countries of operations reported growth in commercial revenues, including Argentina, where lower cargo, VIP lounge, walkway services, and duty-free revenues partially offset growth across other commercial revenue streams. Meanwhile,

Construction service revenues increased by 42.9% YoY, or by 41.6% excluding IAS 29, mainly reflecting higher capital expenditure across most countries during the period.

Operating Costs and Expenses

In 3Q26, **Total costs and expenses**, excluding Construction service costs, increased 20.6% YoY to $406.5 million, or 19.6% excluding the impact of IAS 29. The increase was primarily driven by higher fuel costs in Armenia, as well as higher salaries and social security contributions and maintenance expenses, mainly in Argentina. Higher SG&A expenses also contributed to the overall increase.

Operating costs and expenses were also impacted by the real appreciation of local currencies in Argentina, Uruguay, and Brazil, resulting in higher local-currency-denominated operating costs when translated into U.S. dollar terms.

Cost of Services rose by 26.0% YoY to $415.9 million, or by 26.2% ex-IAS29, mainly as a result of the following increases:

- 103.1%, or $38.1 million, in Fuel costs, mainly in Armenia,
- 44.3%, or $23.3 million, in Construction Service Costs, reflecting higher capital expenditures, and
- 16.5%, or $10.1 million, in Salaries and social security contributions, mainly in Argentina.

Excluding Construction service costs, Cost of services increased by 22.5% YoY, or 22.6% to $309.4 million when excluding the impact of IAS 29, primarily reflecting the aforementioned increases in Fuel costs and Salaries and social security contributions.

Selling, General, and Administrative Expenses ("SG&A") increased 15.9% YoY to $65.4 million in 3Q26. Excluding the impact of IAS 29, SG&A expenses rose 16.1% YoY to $64.8 million, mainly reflecting higher salaries and social security contributions, as well as increased taxes and bad debt expenses. Higher bad debt expenses were recorded mainly in Italy.

Other expenses decreased to $1.3 million in 3Q26, from $3.3 million in 3Q25.

Costs and Expenses (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Cost of Services	**415.9**	**330.1**	**26.0%**	**29.0**	**386.9**	**306.6**	**26.2%**
Salaries and social security contributions	71.2	61.1	16.5%	0.3	70.9	61.9	14.6%
Concession fees	59.3	57.0	4.1%	0.2	59.1	57.6	2.6%
Construction service cost	76.1	52.7	44.3%	-1.4	77.5	54.2	42.9%
Maintenance expenses	50.4	43.6	15.7%	0.2	50.3	43.8	14.8%
Amortization and depreciation	50.3	47.7	5.3%	29.7	20.6	20.9	-1.5%
Other	108.5	68.0	59.7%	0.1	108.5	68.2	59.1%
Cost of Services Excluding Construction Service cost	**339.8**	**277.4**	**22.5%**	**30.4**	**309.4**	**252.4**	**22.6%**
Selling, general and administrative expenses	**65.4**	**56.5**	**15.9%**	**0.7**	**64.8**	**55.8**	**16.1%**
Other expenses	**1.3**	**3.3**	**-59.4%**	**0.0**	**1.3**	**5.8**	**-77.7%**
Total Costs and Expenses	**482.6**	**389.9**	**23.8%**	**29.7**	**452.9**	**368.2**	**23.0%**
Total Costs and Expenses Excluding Construction Service cost	**406.5**	**337.1**	**20.6%**	**31.1**	**375.5**	**313.9**	**19.6%**

Adjusted EBITDA and Adjusted EBITDA excluding Construction Service

In 3Q26, CAAP reported Adjusted EBITDA of $195.2 million and Adjusted EBITDA ex-IFRIC 12 of $192.5 million, down 0.9% from $194.3 million in 3Q25. Excluding the impact of IAS 29 in Argentina, Adjusted EBITDA ex-IFRIC 12 declined by 2.2% YoY to $191.0 million.

This performance was primarily driven by a 10.9% YoY decline in Adjusted EBITDA ex-IFRIC 12 in Argentina (13.3% excluding IAS 29), partially offset by YoY improvements in all other countries of operation, including double-digit growth in Uruguay.

The decline in Argentina primarily reflected lower passenger traffic, lower cargo revenues due to a high prior-year comparison base, and lower commercial revenues associated with the decline in passenger traffic. In September 2025, temporary operational disruptions following a customs system upgrade extended cargo dwell times and drove exceptionally high storage revenues. In 3Q26, more efficient customs clearance processes resulted in shorter cargo dwell times, further reducing storage revenues. On the cost side, operating costs and expenses increased, reflecting the real appreciation of the Argentine peso, as inflation outpaced the peso depreciation against the U.S. dollar. As a result, peso-denominated operating costs increased when expressed in U.S. dollars.

Adjusted EBITDA margin ex-IFRIC 12 contracted by 5.3 percentage points to 35.9% in 3Q26, from 41.2% in 3Q25. Excluding the impact of IAS 29 in Argentina, the margin contracted by 5.3 percentage points, from 41.1% in 3Q25 to 35.8% in 3Q26, with contractions across all countries of operation except Uruguay.

Margin contraction in Argentina reflected lower passenger traffic, reduced cargo and commercial revenues, and higher operating costs, as discussed above. In Armenia, the contraction primarily reflected the growing contribution of the fuel business, which carries structurally lower margins than core airport operations, thereby diluting the country's overall margin. In Uruguay, Adjusted EBITDA margin improved YoY despite cost pressures from the real appreciation of the Uruguayan peso: as inflation outpaced the depreciation of the peso against the U.S. dollar, local-currency-denominated operating costs increased when translated into U.S. dollar terms.

Adjusted EBITDA by Segment (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Argentina	90.1	101.1	-10.9%	1.5	88.6	102.1	-13.2%
Italy	20.4	19.6	4.1%	-	20.4	19.6	4.1%
Brazil	15.5	15.1	2.7%	-	15.5	15.1	2.7%
Uruguay	15.0	13.4	12.1%	-	15.0	13.4	12.1%
Armenia	46.4	42.4	9.4%	-	46.4	42.4	9.4%
Ecuador	9.1	9.1	0.3%	-	9.1	9.1	0.3%
Unallocated	-1.2	-4.1	-69.7%	-	-1.2	-4.1	-69.7%
Total segment EBITDA	**195.2**	**196.8**	**-0.8%**	**1.5**	**193.7**	**197.7**	**-2.0%**

Adjusted EBITDA Reconciliation to Income from Continuing Operations (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Income from Continuing Operations	**86.8**	**58.7**	**47.8%**	**-21.7**	**108.5**	**71.6**	**51.5%**
Financial Income	-17.3	-20.2	-14.3%	2.7	-20.1	-27.8	-27.7%
Financial Loss	39.4	86.2	-54.3%	-21.2	60.6	117.5	-48.4%
Inflation adjustment	5.0	1.0	381.9%	3.9	1.1	0.4	171.8%
Income Tax Expense	28.2	20.2	39.6%	7.4	20.8	13.2	57.6%
Amortization and Depreciation	53.1	50.8	4.6%	30.3	22.8	22.8	0.1%
Adjusted EBITDA	**195.2**	**196.8**	**-0.8%**	**1.5**	**193.7**	**197.7**	**-2.0%**
Adjusted EBITDA Margin	**31.7%**	**37.3%**	**-557**	**-**	**31.5%**	**37.2%**	**-561**
Adjusted EBITDA excluding Construction Service	**192.5**	**194.3**	**-0.9%**	**1.5**	**191.0**	**195.3**	**-2.2%**
Adjusted EBITDA Margin excluding Construction Service	**35.9%**	**41.2%**	**-526**	**-**	**35.8%**	**41.1%**	**-531**

Financial Income and Loss

CAAP reported a **Net financial loss** of $27.1 million in 3Q26, compared with a net financial loss of $67.0 million in 3Q25. The YoY improvement primarily reflected higher foreign exchange results in Argentina, driven by the real appreciation of the Argentine peso and its impact on the Company's net monetary liability position, as well as lower net interest expense. Excluding the impact of IAS 29, CAAP reported a net financial loss of $41.6 million in 3Q26, compared with a net financial loss of $90.1 million in the same period of 2025.

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Financial Income	**17.3**	**20.2**	**-14.3%**	**-2.7**	**20.1**	**27.8**	**-27.7%**
Interest income	11.9	8.0	48.1%	0.0	11.9	8.1	47.2%
Foreign exchange income	0.7	8.9	-91.8%	-2.7	3.4	16.3	-78.9%
Other	4.7	3.4	41.0%	0.0	4.7	3.4	40.8%
Inflation adjustment	**-5.0**	**-1.0**	**381.9%**	**-3.9**	**-1.1**	**-0.4**	**171.8%**
Inflation adjustment	-5.0	-1.0	381.9%	-3.9	-1.1	-0.4	171.8%
Financial Loss	**-39.4**	**-86.2**	**-54.3%**	**21.2**	**-60.6**	**-117.5**	**-48.4%**
Interest Expenses	-22.3	-23.2	-3.8%	0.0	-22.2	-23.4	-4.8%
Foreign exchange transaction expenses	4.8	-42.0	-111.3%	21.2	-16.5	-73.1	-77.5%
Changes in liability for concessions	-19.7	-18.5	6.8%	-	-19.7	-18.5	6.8%
Other expenses	-2.1	-2.5	-14.1%	0.0	-2.2	-2.5	-13.7%
Financial Loss, Net	**-27.1**	**-67.0**	**-59.6%**	**14.5**	**-41.6**	**-90.1**	**-53.8%**

See “Use of Non-IFRS Financial Measures” on page 26.

Income Tax Expense

During 3Q26, the Company reported an **Income Tax Expense** of $28.2 million, compared with an expense of $20.2 million in 3Q25. Excluding the impact of IAS 29, income tax expense totaled $20.8 million in 3Q26, compared with an expense of $13.2 million in the year-ago quarter.

Net Income and Net Income Attributable to Owners of the Parent

During 3Q26, CAAP reported net income of $86.8 million, compared with $58.7 million in 3Q25. The YoY improvement was primarily driven by more favorable financial results, including higher foreign exchange gains in Argentina and lower net interest expense. These positive effects more than offset higher income tax expense and lower operating income.

In 3Q26, the Company reported **Net Income Attributed to Owners of the Parent** of $78.4 million, or earnings per common share of $0.48, compared with $55.1 million in 3Q25, or earnings per common share of $0.34.

Consolidated Financial Position

As of September 30, 2026, Cash and cash equivalents totaled $476.4 million, down 31.2% from $692.5 million as of June 30, 2026, and 19.6% from $592.8 million as of December 31, 2025. Total liquidity, which includes Cash and cash equivalents and other current financial assets, amounted to $813.9 million, compared with $860.8 million as of June 30, 2026, and $714.8 million as of December 31, 2025.

Total debt declined 3.4%, or $36.7 million, to $1,058.5 million as of September 30, 2026, from $1,095.2 million as of December 31, 2025, primarily reflecting debt repayments in Argentina. A total of $743.4 million, or 70.2%, is denominated in U.S. dollars, while $170.3 million, or 16.1% is denominated in Brazilian Reals, and $144.7 million, or 13.7%, is in Euros.

The Net Debt to LTM Adjusted EBITDA ratio stood at 0.7x as of September 30, 2026, unchanged from December 31, 2025. No intangible assets impairment charges were recorded over the past twelve months ended September 30, 2026. Accordingly, the Net Debt to LTM Adjusted EBITDA ratio, excluding the impact of intangible assets, also stood at 0.7x. All CAAP subsidiaries remained in compliance with all applicable financial covenants as of September 30, 2026.

Consolidated Debt Indicators (in US$ million)

	As of Sep 30, 2026	As of Dec 31, 2025
Leverage		
Total Debt / LTM Adjusted EBITDA (Times)[1,3]	1.3x	1.5x
Total Net Debt / LTM Adjusted EBITDA (Times) [2,3,4]	**0.7x**	**0.7x**
Total Net Debt / LTM Adjusted EBITDA (Times) [2,3,5]	**0.7x**	**0.7x**
Total Debt	**1,058.5**	**1,095.2**
Short-Term Debt	157.6	139.4
Long-Term Debt	900.9	955.9
Cash & Cash Equivalents	**476.4**	**592.8**
Total Net Debt[3]	**582.1**	**502.5**

1 The Total Debt to EBITDA Ratio is calculated as CAAP's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as CAAP's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

4 LTM Adjusted EBITDA as of September 30, 2026, was $797.2 million.

5 LTM Adjusted EBITDA excluding impairment of intangible assets as of September 30, 2026, was $797.4 million.

Total Debt by Segment (in US$ million)

	As of Sep 30, 2026	As of Dec 31, 2025
Argentina	479.4	533.5
Italy [(1)]	144.7	131.6
Brazil	170.3	168.0
Uruguay [(2)]	264.0	262.1
Armenia	-	-
Ecuador	-	-
Total	**1,058.5**	**1,095.2**

[1] Of which approximately $127.6 million remains at Toscana Aeroporti level.

[2] Of which approximately $241.8 million remains at ACI Airport Sudamérica SAU.

Maturity of borrowings:

	1 year or less	1 – 2 years	2 – 5 years	Over 5 years	Total
Debt service [(1)]	**229.5**	**183.3**	**699.3**	**242.0**	**1,354.0**

[1] The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

Maturity of borrowings – Breakdown by segment (in USD) as of September 30, 2026:

Segment		Currency	1 year or less	1 – 2 years	2 – 5 years	Over 5 years	Total
Argentina	Principal	USD	97.1	72.5	303.9	13.8	**487.3**
	Interest	USD	33.3	27.3	38.0	0.3	**98.9**
Italy	Principal	EUR	16.5	5.3	122.3	-	**144.1**
	Interest	EUR	8.0	6.6	12.1	-	**26.8**
Brazil	Principal	R$	15.1	17.7	67.9	68.9	**169.6**
	Interest	R$	16.9	14.7	31.7	8.3	**71.6**
Uruguay	Principal	USD	25.0	23.4	86.1	132.0	**266.4**
	Interest	USD	17.5	15.8	37.2	18.7	**89.2**
Total			**229.5**	**183.3**	**699.3**	**242.0**	**1,354.0**

Cash & Cash Equivalent by Segment (in US$ million)

	As of Sep 30, 2026	As of Dec 31, 2025
Argentina	78.5	68.8
Italy	18.0	34.8
Brazil [(1)]	133.9	83.4
Uruguay	36.1	22.5
Armenia	70.0	36.8
Ecuador	6.5	8.6
Holding & Intermediate Companies	133.5	337.9
Total	**476.4**	**592.8**

[1] At Inframérica Concessionaria do Aeroporto de Brasilia level.

CAPEX

During 3Q26, CAAP made capital expenditures of $82.6 million, a 35.9% YoY increase from $60.8 million in 3Q25. Capital expenditures ex-IAS 29, amounted to $82.7 million in the quarter, with Argentina, Armenia and Italy accounting for 61%, 15% and 14%, respectively.

Review of Segment Results

Argentina

Starting in 3Q18, reported numbers are presented applying Hyperinflation accounting for the Company's Argentinean subsidiaries, in accordance with IAS 29, as explained above. The following table presents the impact from Hyperinflation accounting under the column 'IAS 29', while the columns indicated with "ex IAS 29" present results calculated without the impact from Hyperinflation accounting. The impact of IAS 29 is presented only for Aeropuertos Argentina (AA), the Company's largest subsidiary in Argentina, which accounted for over 95% of passenger traffic, revenues and Adjusted EBITDA of the Argentina segment in 3Q26.

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
OPERATING STATISTICS							
Domestic Passengers (in millions) [1]	7.5	8.0	-6.0%		7.5	8.0	-6.0%
International Passengers (in millions) [1]	3.9	3.8	2.9%		3.9	3.8	2.9%
Transit Passengers (in millions) [1]	0.5	0.4	13.2%		0.5	0.4	13.2%
Total Passengers (in millions) [1]	**11.8**	**12.1**	**-2.6%**		**11.8**	**12.1**	**-2.6%**
Cargo Volume (in thousands of tons)	**50.7**	**48.3**	**4.9%**		**50.7**	**48.3**	**4.9%**
Total Aircraft Movements (in thousands)	**114.1**	**122.9**	**-7.1%**		**114.1**	**122.9**	**-7.1%**
FINANCIAL HIGHLIGHTS							
Aeronautical Revenue	139.9	135.1	3.6%	0.7	139.2	137.5	1.2%
Non-Aeronautical revenue	156.6	140.7	11.3%	0.2	156.4	143.0	9.4%
Commercial revenue	106.5	105.1	1.3%	1.6	104.9	105.9	-1.0%
Construction service revenue	50.1	35.6	41.0%	-1.4	51.5	37.1	39.0%
Total Revenue	**296.5**	**275.7**	**7.5%**	**0.8**	**295.7**	**280.5**	**5.4%**
Total Revenue Excluding IFRIC12[2]	**246.4**	**240.2**	**2.6%**	**2.2**	**244.1**	**243.5**	**0.3%**
Cost of Services	215.3	181.1	18.9%	29.0	186.3	157.7	18.2%
Selling, general and administrative expenses	32.8	29.4	11.4%	0.7	32.1	28.7	11.8%
Other expenses	0.4	2.7	-86.3%	0.0	0.3	5.1	-93.8%
Total Costs and Expenses	**248.4**	**213.2**	**16.5%**	**29.7**	**218.7**	**191.5**	**14.2%**
Total Costs and Expenses Excluding IFRIC12[3]	**198.4**	**177.7**	**11.6%**	**31.1**	**167.3**	**154.5**	**8.3%**
Adjusted Segment EBITDA	**90.1**	**101.1**	**-10.9%**	**1.5**	**88.6**	**102.1**	**-13.2%**
Adjusted Segment EBITDA Mg	30.4%	36.7%	-629	-	30.0%	36.4%	-643
Adjusted EBITDA Margin excluding IFRIC 12[4]	36.5%	42.1%	-554	-	36.2%	41.9%	-565
Capex	**50.4**	**37.7**	**33.9%**	**-0.1**	**50.5**	**39.0**	**29.5%**

1) See Note 1 in Table "Operating & Financial Highlights".
2) Excludes Construction Service revenue.
3) Excludes Construction Service cost.
4) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
OPERATING STATISTICS							
Domestic Passengers (in millions) [1]	21.1	22.5	-6.2%		21.1	22.5	-6.2%
International Passengers (in millions) [1]	12.3	11.3	9.0%		12.3	11.3	9.0%
Transit Passengers (in millions) [1]	1.2	1.1	7.0%		1.2	1.1	7.0%
Total Passengers (in millions) [1]	**34.6**	**34.9**	**-0.9%**		**34.6**	**34.9**	**-0.9%**
Cargo Volume (in thousands of tons)	**155.9**	**149.5**	**4.3%**		**155.9**	**149.5**	**4.3%**
Total Aircraft Movements (in thousands)	**343.4**	**355.3**	**-3.4%**		**343.4**	**355.3**	**-3.4%**
FINANCIAL HIGHLIGHTS							
Aeronautical Revenue	452.0	384.4	17.6%	17.3	434.7	415.5	4.6%
Non-Aeronautical revenue	429.7	363.7	18.1%	10.4	419.3	392.5	6.8%
Commercial revenue	316.3	288.3	9.7%	13.3	303.0	308.5	-1.8%
Construction service revenue	113.4	75.4	50.3%	-2.9	116.3	84.0	38.5%
Total Revenue	**881.7**	**748.1**	**17.9%**	**27.7**	**854.0**	**807.9**	**5.7%**
Total Revenue Excluding IFRIC12[2]	**768.4**	**672.7**	**14.2%**	**30.6**	**737.7**	**723.9**	**1.9%**
Cost of Services	621.2	499.4	24.4%	112.0	509.2	452.3	12.6%
Selling, general and administrative expenses	101.0	80.2	25.9%	5.5	95.5	83.5	14.3%
Other expenses	3.0	8.0	-62.8%	0.3	2.6	8.2	-67.7%
Total Costs and Expenses	**725.1**	**587.6**	**23.4%**	**117.9**	**607.3**	**544.0**	**11.6%**
Total Costs and Expenses Excluding IFRIC12[3]	**612.0**	**512.4**	**19.5%**	**120.8**	**491.2**	**460.2**	**6.7%**
Adjusted Segment EBITDA	**297.2**	**274.3**	**8.4%**	**15.6**	**281.6**	**297.3**	**-5.3%**
Adjusted Segment EBITDA Mg	33.7%	36.7%	-296	-	33.0%	36.8%	-382
Adjusted EBITDA Margin excluding IFRIC 12[4]	38.6%	40.7%	-210	-	38.1%	41.0%	-289
Capex	**113.9**	**75.6**	**50.6%**	**-1.2**	**115.1**	**66.4**	**73.4%**

5) See Note 1 in Table "Operating & Financial Highlights".
6) Excludes Construction Service revenue.
7) Excludes Construction Service cost.
8) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession, and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

Passenger Traffic declined 2.6% YoY, as a 6.0% decrease in domestic traffic was partially offset by 2.9% growth in international traffic. Notably, total passenger traffic reached an all-time high for the month of September, despite reduced capacity in the domestic segment. Domestic traffic remained under pressure throughout July and August, declining 9.9% and 8.4% YoY, respectively, mainly reflecting reduced capacity due to the contraction in Flybondi's operations. However, domestic traffic returned to growth in September, increasing 0.6% YoY and reversing the declining trend observed over the previous seven months, as Aerolíneas Argentinas and JetSMART absorbed the capacity reduction following Flybondi's complete suspension of operations. Load factors remained strong across the main domestic destinations, including Bariloche, Iguazú, and Córdoba. Meanwhile, international traffic increased 2.9% YoY in the quarter, supported by higher capacity and improved load factors. Long-haul traffic grew by nearly 10% in September, driven by increased capacity to Europe and Miami. In addition, Iberia recorded its highest monthly passenger traffic ever in August, while Air France achieved a new monthly record in September. The top three international destinations throughout the quarter were Santiago de Chile, São Paulo, and Madrid.

Revenues increased 7.5% YoY to $296.5 million on an as-reported basis. Excluding Construction Services and the impact of IAS 29, revenues remained practically flat YoY (+0.3%), as growth in Aeronautical revenues was partially offset by a slight decline in Commercial revenues. Construction Services revenues increased 41.0% YoY, or 39.0% excluding IAS 29, reflecting higher capital expenditure levels compared with the prior year.

- **Aeronautical Revenues** increased 3.6% YoY, or 1.2% excluding IAS 29, primarily reflecting higher passenger use fee revenues, supported by a 2.9% YoY increase in international passenger traffic. Growth was partially offset by lower domestic passenger fees in U.S. dollar terms, reflecting the depreciation of the Argentine peso despite the 124% increase in passenger fees effective November 1, 2024, to ARS5,685.
- **Commercial Revenues** increased 1.3% YoY, but declined 1.0% excluding IAS 29. This performance primarily reflected lower cargo, VIP lounge, walkway services, and duty-free revenues, partially offset by growth across other commercial revenue streams. **Cargo** revenues

were affected by an unusually high comparison base in September and October 2025, when temporary operational disruptions following a customs system upgrade extended cargo dwell times and drove exceptionally high storage revenues. During 2026, more efficient customs clearance processes resulted in shorter cargo dwell times, further reducing storage revenues. **Duty-free** revenues declined despite the increase in international passenger traffic, primarily reflecting changes in passenger mix toward more price-sensitive travelers, as well as lower price competitiveness of duty-free stores in Argentina relative to those in nearby regional markets.

Total Costs and Expenses increased 16.5% YoY to $248.4 million on an as-reported basis. Excluding Construction Services and the impact of IAS 29, Total Costs and Expenses increased 8.3% YoY, primarily reflecting higher Cost of Services and, to a lesser extent, higher SG&A expenses. Operating costs and expenses were also negatively impacted by the real appreciation of the Argentine peso, as inflation outpaced the peso's depreciation against the U.S. dollar. This resulted in higher local-currency-denominated operating costs when translated into U.S. dollar terms.

- **Cost of Services,** ex-IAS 29 and Construction Service Costs, increased by 11.8% YoY, primarily reflecting higher Salaries and social security contributions, Maintenance expenses, as well as Services and fees.
- **SG&A** expenses ex-IAS29 increased by 11.8% YoY, or $3.4 million, to $32.1 million, primarily reflecting higher Salaries and social security contributions and Advertising expenses.

Adjusted Segment EBITDA decreased by 10.9% YoY to $90.1 million on an 'as reported' basis. Excluding the impact of IAS 29, Adjusted Segment EBITDA declined by 13.2% YoY to $88.6 million, with an Adjusted EBITDA margin ex-IFRIC 12 of 36.2%, compared with 41.9% in 3Q25. The 5.7 percentage-point margin contraction primarily reflected the decline in domestic traffic, lower cargo revenues, together with higher operating costs, resulting from the real appreciation of the Argentine peso against the U.S. dollar.

During 3Q26, CAAP made **Capital Expenditures** ex-IAS29 of $50.5 million, compared to $39.0 million in 3Q25. Key investments included runway rehabilitation and the installation of immigration e-gates at Aeroparque Jorge Newbery; runway perimeter lighting, taxiway and apron expansion, and immigration e-gates at Ezeiza Airport; a new courier cargo terminal and the expansion of the perishables facility; and a new remote apron at San Fernando Airport, among other projects.

Italy

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
OPERATING STATISTICS						
Domestic Passengers (in millions)	0.6	0.6	2.1%	1.6	1.5	0.4%
International Passengers (in millions)	2.7	2.5	6.0%	6.5	6.1	7.0%
Transit Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Passengers (in millions)	**3.3**	**3.1**	**5.2%**	**8.1**	**7.6**	**5.7%**
Cargo Volume (in thousands of tons)	**2.7**	**3.0**	**-12.4%**	**8.0**	**9.4**	**-14.7%**
Total Aircraft Movements (in thousands)	**28.8**	**27.9**	**3.1%**	**71.7**	**69.0**	**3.9%**
FINANCIAL HIGHLIGHTS						
Aeronautical Revenue	26.7	24.5	9.1%	66.4	58.7	13.0%
Non-Aeronautical revenue	31.6	24.8	27.2%	80.8	63.4	27.5%
Commercial revenue	18.7	17.8	4.9%	45.4	41.5	9.3%
Construction service revenue	11.3	5.5	104.1%	30.6	15.8	93.5%
Other revenue	1.6	1.5	8.1%	4.9	6.1	-19.8%
Total Revenue	**58.3**	**49.3**	**18.2%**	**147.2**	**122.1**	**20.5%**
Total Revenue Excluding IFRIC12[(1)]	**47.0**	**43.8**	**7.4%**	**116.6**	**106.3**	**9.7%**
Cost of Services	35.3	29.1	21.7%	101.3	81.2	24.8%
Selling, general and administrative expenses	5.1	3.5	47.8%	11.9	9.7	21.9%
Other expenses	0.3	0.2	73.2%	1.2	0.2	626.6%
Total Costs and Expenses	**40.8**	**32.7**	**24.7%**	**114.4**	**91.1**	**25.6%**
Total Costs and Expenses Excluding IFRIC12[(2)]	**31.9**	**29.4**	**8.4%**	**90.4**	**82.9**	**9.1%**
Adjusted Segment EBITDA	**20.4**	**19.6**	**4.1%**	**42.0**	**39.7**	**5.7%**
Adjusted Segment EBITDA Mg	35.1%	39.8%	-473	28.5%	32.5%	-400
Adjusted EBITDA Margin excluding IFRIC 12[(3)]	38.3%	39.7%	-132	30.4%	30.2%	12
Capex	**11.9**	**6.4**	**86.5%**	**32.8**	**18.8**	**74.5%**

1) Excludes Construction Service revenue.

2) Excludes Construction Service cost.

3) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession, and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

Passenger Traffic in Italy increased by 5.2% YoY, driven by growth in both international and domestic traffic amid a strong summer season. International traffic, which accounted for more than 80% of total passenger traffic, rose 6.0%, supported by strong demand at both airports, with Pisa International Airport posting high-single-digit growth. Meanwhile, domestic traffic increased 2.1% YoY, reflecting positive contributions from both Florence and Pisa airports.

Revenues increased by 18.2% YoY to $58.3 million in 3Q26, driven by growth in aeronautical and commercial revenues on higher passenger volumes, as well as increased Construction Service revenue tied to higher Capex. Commercial revenues grew by 4.9% YoY, reflecting higher demand for passenger-related services such as VIP lounges, F&B services, Duty-free and Retail stores, in line with year-over-year traffic growth.

- **Aeronautical Revenues** increased 9.1% YoY, above traffic growth of 5.2%.
- **Commercial Revenues** rose 4.9% YoY, mainly driven by the strong performance in passenger-related revenues such as VIP lounges, F&B services, Duty-free and Retail stores, which expanded above the 5.2% traffic growth, as well as higher advertising revenues.

Total Costs and Expenses increased 24.7% YoY, or $8.1 million, to $40.8 million. Excluding Construction Services, Total Costs and Expenses increased 8.4% YoY to $31.9 million, mainly driven by higher SG&A expenses and, to a lesser extent, higher Cost of Services.

- **Cost of Services** excluding Construction service increased 2.7% YoY, or $0.7 million, primarily driven by higher Maintenance expenses, Concession fees, and Services and fees, reflecting higher operational activity.

- **SG&A** expenses increased 47.8% YoY, or $1.7 million, to $5.1 million, driven mainly by a $1.3 million bad debt incurred in 3Q26 related to a low-cost airline.

Adjusted Segment EBITDA increased by 4.1% YoY to $20.4 million from $19.6 million in 3Q25, with the Adjusted EBITDA margin ex-IFRIC 12 contracting by 1.4 percentage points to 38.3%, mainly as a result of the aforementioned $1.3 million bad debt recorded in 3Q26.

During 3Q26, CAAP made **Capital Expenditures** of $11.9 million, compared to $6.4 million in 3Q25.

Brazil

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
OPERATING STATISTICS						
Domestic Passengers (in millions)	2.4	2.5	-6.0%	6.9	7.0	-0.9%
International Passengers (in millions)	0.2	0.2	1.1%	0.7	0.7	1.2%
Transit Passengers (in millions)	1.9	1.7	14.8%	5.4	4.6	16.9%
Total Passengers (in millions) [(1)]	**4.5**	**4.4**	**2.3%**	**12.9**	**12.2**	**5.9%**
Cargo Volume (in thousands of tons)	**17.0**	**15.8**	**7.6%**	**46.0**	**46.5**	**-1.0%**
Total Aircraft Movements (in thousands)	**39.4**	**39.8**	**-0.8%**	**114.2**	**111.7**	**2.2%**
FINANCIAL HIGHLIGHTS						
Aeronautical Revenue	13.8	12.1	13.3%	39.2	31.8	23.3%
Non-Aeronautical revenue	23.9	19.7	21.4%	66.2	52.9	25.2%
Commercial revenue	22.5	19.2	17.4%	64.2	52.1	23.2%
Construction service revenue	1.4	0.5	164.9%	2.0	0.7	174.9%
Total Revenue	**37.7**	**31.8**	**18.3%**	**105.5**	**84.7**	**24.5%**
Total Revenue Excluding IFRIC12[2]	**36.3**	**31.3**	**15.8%**	**103.5**	**84.0**	**23.2%**
Cost of Services	22.0	18.9	16.4%	61.2	51.6	18.8%
Selling, general and administrative expenses	3.7	3.1	19.0%	10.2	8.8	15.4%
Other expenses	0.0	0.0	95.3%	0.1	0.0	184.7%
Total Costs and Expenses	**25.7**	**22.0**	**16.9%**	**71.5**	**60.4**	**18.3%**
Total Costs and Expenses Excluding IFRIC12[3]	**24.3**	**21.4**	**13.2%**	**69.5**	**59.7**	**16.5%**
Adjusted Segment EBITDA	**15.5**	**15.1**	**2.7%**	**44.0**	**35.9**	**22.7%**
Adjusted Segment EBITDA Mg	41.2%	47.5%	-627	41.7%	42.4%	-62
Adjusted EBITDA Margin excluding IFRIC12[4]	42.8%	48.3%	-547	42.5%	42.7%	-18
Capex	**1.5**	**0.7**	113.4%	**2.7**	**1.6**	64.4%

1) Excludes Construction Service revenue.
2) Excludes Construction Service cost.
3) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession, and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

Passenger Traffic increased by 2.3% YoY, driven by a strong 14.8% increase in transit passengers, which more than offset a 6.0% decline in domestic traffic. Domestic traffic, which accounted for approximately 52% of total passenger traffic, remained under pressure throughout the quarter, with year-over-year declines widening from 2.9% in July to 6.5% in August and 8.6% in September. Meanwhile, international traffic increased by 1.1% YoY, accounting for approximately 5% of total passenger traffic. Among other developments, LATAM continued to expand its route network from Brasília, with the Brasília–São José do Rio Preto route increasing from three weekly frequencies to daily service as of October 25, 2026. Brasília International Airport continues to benefit from its position as a key secondary hub within the domestic network.

Revenues increased by 18.3% YoY, or $5.8 million, to $37.7 million, primarily driven by 17.4% growth in commercial revenues and a 13.3% increase in aeronautical revenues, both supported by higher passenger traffic growth. Reported revenues in U.S. dollar terms also benefited from the 5.7% average YoY appreciation of the Brazilian real.

- **Aeronautical Revenues** increased by 13.3% YoY, or $1.6 million, primarily driven by traffic growth and tariff increases, as well as the aforementioned appreciation of the Brazilian real.
- **Commercial Revenues** rose by 17.4% YoY, or $3.3 million, mainly reflecting stronger performance in VIP lounges, Rental of space, Parking facilities, F&B, and other passenger-related revenues.

Total Costs and Expenses increased by 16.9% YoY, or $3.7 million, to $25.7 million, mainly due to higher Cost of services associated with increased operating activity.

- **Cost of Services** rose by 16.4% YoY, or $3.1 million, primarily resulting from higher Concession fees, Services and fees, and Salaries and social security contributions.
- **SG&A** expenses increased by 19.0% YoY, or $0.6 million, reaching $3.7 million in 3Q26, driven largely by higher Salaries and social security contributions.

Adjusted Segment EBITDA increased 2.7% YoY, or $0.4 million, to $15.5 million. The Adjusted EBITDA margin ex-IFRIC 12 contracted by 5.5 percentage points to 42.8%, from 48.3% in the prior-year quarter, primarily due to positive one-off items totaling $2.1 million recorded in 3Q25. Excluding these one-off items, the Adjusted EBITDA margin would have expanded by 1.2 percentage points YoY.

During 3Q26, CAAP made **Capital Expenditures** of $1.5 million, compared to $0.7 million in 3Q25.

Uruguay

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
OPERATING STATISTICS						
Domestic Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
International Passengers (in millions)	0.5	0.5	4.3%	1.7	1.7	3.7%
Transit Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Passengers (in millions)	**0.6**	**0.5**	**4.0%**	**1.8**	**1.7**	**3.2%**
Cargo Volume (in thousands of tons)	**7.6**	**8.0**	**-5.2%**	**24.2**	**25.6**	**-5.3%**
Total Aircraft Movements (in thousands)	**6.8**	**6.6**	**2.6%**	**24.2**	**24.3**	**-0.2%**
FINANCIAL HIGHLIGHTS						
Aeronautical Revenue	21.0	19.1	10.1%	71.3	65.0	9.7%
Non-Aeronautical revenue	25.6	27.1	-5.6%	88.7	79.6	11.4%
Commercial revenue	18.6	16.9	10.2%	63.1	56.3	12.1%
Construction service revenue	6.9	10.2	-32.0%	25.6	23.3	9.8%
Total Revenue	**46.6**	**46.2**	0.9%	**160.0**	**144.6**	10.6%
Total Revenue Excluding IFRIC12[1]	**39.7**	**36.0**	10.2%	**134.4**	**121.3**	10.8%
Cost of Services	27.0	28.1	-3.8%	91.4	79.8	14.5%
Selling, general and administrative expenses	7.0	6.4	8.7%	21.1	18.8	12.2%
Other expenses	0.1	0.2	-55.6%	0.5	0.4	32.8%
Total Costs and Expenses	**34.1**	**34.7**	**-1.8%**	**113.0**	**99.0**	**14.1%**
Total Costs and Expenses Excluding IFRIC12[2]	**27.2**	**24.5**	**10.7%**	**87.4**	**75.7**	**15.4%**
Adjusted Segment EBITDA	**15.0**	**13.4**	**12.1%**	**54.4**	**51.7**	**5.2%**
Adjusted Segment EBITDA Mg	32.2%	29.0%	322	34.0%	35.7%	-175
Adjusted EBITDA Margin excluding IFRIC 12 [3]	37.9%	37.2%	64	40.5%	42.6%	-215
Capex	**6.0**	**10.1**	-40.4%	**26.6**	**27.7**	-4.3%

1) Excludes Construction Service revenue.

2) Excludes Construction Service cost.

3) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

In **Uruguay**, total passenger traffic, predominantly international, increased by 4.0% YoY, reflecting sustained growth throughout the period. Passenger traffic increased by 3.2% in July, 4.7% in August, and 4.3% in September. Regarding network developments, Azul Linhas Aéreas Brasileiras launched a new Montevideo–Belo Horizonte route, operating two weekly frequencies, and announced the resumption of scheduled flights between Porto Alegre and Montevideo in December, with two weekly frequencies. Meanwhile, Arajet announced a new nonstop route between Montevideo and Punta Cana, scheduled to launch in March 2027 with three weekly frequencies, further expanding Uruguay's international connectivity.

Revenues increased by 0.9% YoY to $46.6 million on a reported basis. Excluding Construction Service revenues, revenues increased 10.2% to $39.7 million, well above passenger traffic growth, driven by both higher commercial activity and increased aeronautical revenues.

- **Aeronautical Revenues** increased 10.1% YoY, or $1.9 million, to $21.0 million, aligned with the increase in passenger traffic and YoY tariff increases.
- **Commercial Revenues** increased 10.2% YoY, representing a $1.7 million increase, to $18.6 million. Growth was primarily driven by passenger-related activities, particularly duty-free, VIP lounges, retail stores, and parking facilities, as well as higher cargo revenues. Advertising revenues also contributed to the increase, growing at a faster pace than overall passenger traffic.

Total Costs and Expenses decreased by 1.8% YoY to $34.1 million. Excluding Construction service costs, Total Costs and Expenses increased by 10.7% YoY to $27.2 million, primarily reflecting higher Cost of Services and, to a lesser extent, higher SG&A expenses. Operating costs and expenses were also affected by the YoY real appreciation of the Uruguayan peso against the U.S. dollar, increasing local-currency-denominated operating costs when measured in U.S. dollar terms.

- **Cost of Services** decreased by 3.8% YoY to $27.0 million. Excluding Construction service costs, Cost of Services increased by 12.2% YoY to $20.1 million, primarily reflecting higher Salaries and social security contributions, Maintenance expenses and Concession fees.
- **SG&A** expenses increased 8.7% YoY, to $7.0 million, principally due to higher Bad debts and D&A.

Adjusted Segment EBITDA increased 12.1% YoY to $15.0 million, and the Adjusted EBITDA margin, excluding IFRIC 12, expanded by 0.7 percentage points to 37.9%, despite impact of the real appreciation of the Uruguayan peso, which increased local-currency-denominated operating costs when translated into U.S. dollar terms.

During 3Q26, CAAP made **Capital Expenditures** of $6.0 million in Uruguay, down from $10.1 million in 3Q25.

Armenia

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
OPERATING STATISTICS						
Domestic Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
International Passengers (in millions)	2.1	1.8	14.8%	4.7	4.2	11.9%
Transit Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Passengers (in millions)	**2.2**	**1.9**	**16.5%**	**4.9**	**4.3**	**13.3%**
Cargo Volume (in thousands of tons)	**8.0**	**10.2**	**-21.9%**	**29.0**	**29.1**	**-0.2%**
Total Aircraft Movements (in thousands)	**14.9**	**13.3**	**12.3%**	**35.3**	**32.4**	**9.0%**
FINANCIAL HIGHLIGHTS						
Aeronautical Revenue	35.8	33.9	5.8%	83.5	76.3	9.4%
Non-Aeronautical revenue	108.7	61.1	78.0%	234.8	139.5	68.3%
Commercial revenue	99.6	57.7	72.6%	219.8	131.4	67.3%
Construction service revenue	9.1	3.4	169.4%	15.0	8.1	84.6%
Total Revenue	**144.5**	**94.9**	**52.3%**	**318.3**	**215.8**	**47.5%**
Total Revenue Excluding IFRIC12[(1)]	**135.4**	**91.5**	**47.9%**	**303.3**	**207.7**	**46.0%**
Cost of Services	94.7	53.3	77.6%	201.8	127.3	58.5%
Selling, general and administrative expenses	5.9	4.7	25.9%	19.0	14.3	33.3%
Other expenses	0.5	0.2	125.0%	1.2	1.3	-7.3%
Total Costs and Expenses	**101.1**	**58.3**	**73.6%**	**222.0**	**142.9**	**55.4%**
Total Costs and Expenses Excluding IFRIC12[(2)]	**92.3**	**55.0**	**67.8%**	**207.6**	**135.0**	**53.8%**
Adjusted Segment EBITDA	**46.4**	**42.4**	**9.4%**	**106.3**	**89.9**	**18.2%**
Adjusted Segment EBITDA Mg	32.1%	44.7%	-1256	33.4%	41.7%	-827
Adjusted EBITDA Margin excluding IFRIC 12 [(3)]	34.1%	46.2%	-1214	34.8%	43.2%	-834
Capex	**12.1**	**5.6**	**116.4%**	**21.5**	**12.5**	**71.5%**

1) Excludes Construction Service revenue.

2) Excludes Construction Service cost.

3) Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

Passenger traffic in **Armenia** increased by a strong 16.5% YoY, maintaining robust double-digit growth throughout the period despite disruptions related to the conflict in Iran, which resulted in flight cancellations and airspace restrictions across the region. The impact proved more limited than initially expected, as strong demand from Western and Eastern Europe, Asia, and Russia continued to support overall traffic growth. In addition, the Wizz Air base at Zvartnots International Airport, launched in late 2025, continued to support the airport's performance. Wizz Air also announced the launch of three new routes from Yerevan to Basel, Valencia, and Varna, starting in December 2026. With these additions, Wizz Air will serve 22 destinations from Yerevan, further strengthening the airport's connectivity and supporting its growth outlook.

Revenues increased by 52.3% YoY to $144.5 million on an 'as reported' basis, or by 47.9% when excluding Construction Service revenues, driven primarily by higher fuel revenues, which are recorded within commercial revenues. Aeronautical revenues also increased, supported by higher traffic volumes.

- **Aeronautical Revenues** increased by 5.8% YoY, or $2.0 million, to $35.8 million, reflecting higher passenger traffic.
- **Commercial Revenues** increased by 72.6% YoY, or $41.9 million, to $99.6 million, largely driven by higher Fuel revenues, which are directly linked to fuel costs, as well as growth in VIP Lounges, Duty-free sales and other passenger-related revenues.

Total Costs and Expenses increased by 73.6% YoY to $101.1 million. Excluding IFRIC 12, Total Costs and Expenses increased by 67.8% YoY, largely driven by higher Cost of Services.

- **Cost of Services** increased by 77.6% YoY to $94.7 million. Excluding IFRIC 12, Cost of Services increased by 71.6% YoY, primarily reflecting higher Fuel costs associated with the growth in Fuel-related revenues. Higher Salaries and Maintenance expenses also contributed to the increase.

- **SG&A** increased 25.9% YoY, or $1.2 million, to $5.9 million in 3Q26, primarily reflecting higher Taxes along with higher Salaries and social security contributions.

Adjusted Segment EBITDA increased by 9.4% YoY to $46.4 million in 3Q26, supported by continued passenger traffic growth and the ongoing expansion of the fuel business. The Adjusted EBITDA margin, excluding IFRIC 12, contracted by 12.1 percentage points to 34.1%, primarily reflecting the greater contribution of the fuel business. Although profitability in the fuel business continued to improve, its margins remain structurally below those of core airport operations, diluting Armenia's overall EBITDA margin.

During 3Q26, CAAP made **Capital Expenditures** of $12.1 million in Armenia, compared to $5.6 million in 3Q25.

Ecuador

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
OPERATING STATISTICS						
Domestic Passengers (in millions)	0.6	0.6	-4.0%	1.8	1.8	-0.8%
International Passengers (in millions)	0.6	0.6	6.4%	1.8	1.7	8.4%
Transit Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Passengers (in millions)	**1.3**	**1.2**	**1.6%**	**3.7**	**3.5**	**3.6%**
Cargo Volume (in thousands of tons)	**8.1**	**8.2**	**-1.1%**	**24.9**	**26.6**	**-6.5%**
Total Aircraft Movements (in thousands)	**20.3**	**19.9**	**2.1%**	**58.0**	**58.4**	**-0.7%**
FINANCIAL HIGHLIGHTS						
Aeronautical Revenue	22.7	21.4	6.1%	66.0	61.2	7.9%
Non-Aeronautical revenue	8.4	7.7	8.8%	24.9	22.4	10.9%
Commercial revenue	8.4	7.7	8.8%	24.9	22.4	10.9%
Construction service revenue	0.0	0.0	nm	0.0	0.0	nm
Total Revenue	**31.1**	**29.1**	**6.8%**	**90.9**	**83.6**	**8.7%**
Total Revenue Excluding IFRIC12[(1)]	**31.1**	**29.1**	**6.8%**	**90.9**	**83.6**	**8.7%**
Cost of Services	18.6	16.7	11.4%	52.8	49.3	7.0%
Selling, general and administrative expenses	4.5	4.3	4.6%	13.6	12.1	12.4%
Other expenses	0.1	0.0	172.5%	0.1	0.0	95.3%
Total Costs and Expenses	**23.1**	**21.0**	**10.1%**	**66.5**	**61.5**	**8.1%**
Total Costs and Expenses Excluding IFRIC12[(2)]	**23.1**	**21.0**	**10.1%**	**66.5**	**61.5**	**8.1%**
Adjusted Segment EBITDA	**9.1**	**9.1**	**0.3%**	**27.8**	**25.1**	**10.8%**
Adjusted Segment EBITDA Mg	29.4%	31.3%	-190	30.6%	30.1%	58
Adjusted EBITDA Margin excluding IFRIC 12[(3)]	29.4%	31.3%	-190	30.6%	30.1%	58
Capex	**0.7**	**0.4**	**79%**	**2.4**	**1.1**	**111%**

1 Excludes Construction Service revenue.

2 Excludes Construction Service cost.

3 Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing EBITDA by total revenues less Construction Service revenue.

In **Ecuador**, passenger traffic increased by 1.6% YoY, as 6.4% growth in international traffic partially offset a 4.0% decline in domestic traffic. International traffic remained the main growth driver throughout the quarter, supported by strong demand on U.S. routes, the launch of new services by Avianca, JetBlue, and LATAM Airlines, and additional frequencies operated by American Airlines. Meanwhile, domestic traffic remained under pressure, reflecting ongoing security concerns and elevated airfares, which continued to constrain demand. Nevertheless, overall passenger traffic gained momentum throughout the quarter, increasing 6.4% YoY in September, driven by strong international traffic growth of 11.1% and a return to growth in the domestic segment, which increased 1.0%.

Revenues increased by 6.8% YoY to $31.1 million in 3Q26 on an 'As reported' basis, driven by both higher Commercial and Aeronautical revenues.

- **Aeronautical Revenues** increased by 6.1% YoY, or $1.3 million, to $22.7 million, in line with YoY international traffic growth.
- **Commercial Revenues** increased by 8.8% YoY, or $0.7 million, to $8.4 million, as growth across most commercial revenue streams was partially offset by a decline in Retail Store revenues.

Total Costs and Expenses increased by 10.1% YoY to $23.1 million, driven by higher Cost of service and SG&A expenses.

- **Cost of Services** rose by 11.4% YoY to $18.6 million, primarily reflecting higher Concession fees, Maintenance expenses, and Salaries.
- **SG&A** increased 4.6% YoY, to $4.5 million, mainly driven by higher office expenses and services and fees.

Adjusted Segment EBITDA increased 0.3% YoY to $9.1 million, with the Adjusted EBITDA Margin ex- IFRIC 12 contracting 1.9 percentage points to 29.4%.

During 3Q26, CAAP made **Capital Expenditures** of $0.7 million in Ecuador, compared to $0.4 million in 3Q25.

Key Quarter Highlights and Subsequent Events

Argentina | Concession Agreement Rebalancing
On September 28, 2026, CAAP announced that the Government of Argentina had issued an Administrative Decision approving the rebalancing of Aeropuertos Argentina's concession agreement. The amended agreement extends the concession term by 18 years, to February 2056. Of the 18 years, 11 restore the concession's economic and financial equilibrium, and 7 compensate for $600 million in direct investments committed by Aeropuertos Argentina. The amendment provides for a capital investment program totaling approximately $7.3 billion, including VAT, over the life of the concession. Of this amount, $600 million will be funded directly by Aeropuertos Argentina, while the remaining investments will be financed through trusts funded by the 15% concession fee on gross revenues. Approximately $1.5 billion is expected to be invested between 2027 and 2031. Under the economic and financial plan, the resulting IRR is 14.30%. All passenger tariffs will be denominated in U.S. dollars and adjusted annually based on U.S. CPI. The domestic passenger use fee will increase to $9.00 effective December 10, 2026. The concession's financial projections will be reviewed every three years to determine whether further contractual adjustments are required, with the first review scheduled for 2029.

Italy | Increases Stake in Toscana Aeroporti
On October 14, 2026, CAAP announced that its wholly owned subsidiary, Corporación América Italia S.p.A., had acquired 1,077,402 shares of Toscana Aeroporti from SOGIM for €19.0 million, representing approximately 5.789% of the share capital. The purchase was funded with Corporación América Italia's existing cash and a capital contribution from CAAP. It raised CAAP's indirect economic interest in Toscana Aeroporti, which operates the Florence and Pisa airports, from 62.283% to 68.072%.

Argentina | $400 Million Debt Issuance
On October 22, 2026, Aeropuertos Argentina completed a $400 million issuance of senior secured notes. The notes carry an 8.0% coupon, payable quarterly, and mature in November 2036. They have a five-year grace period on principal and amortize in equal quarterly installments starting February 2032. The offering drew approximately $1.0 billion in orders from local and international investors. Proceeds will be used to refinance existing debt, extend the maturity profile of liabilities, strengthen liquidity, and fund Aeropuertos Argentina's $600 million in committed direct investments under the recently rebalanced concession agreement

For further information on subsequent events, please refer to Note 20 of the Company's Financial Statements, filed with the SEC on Form 6-K.

Hyperinflation Accounting in Argentina

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company reports results of its Argentinean subsidiaries applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date results should be restated adjusting for the change in general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e. December 31, 2019 closing rate for 2019 results). For comparison purposes, the impact of adopting IAS 29 in Aeropuertos Argentina 2000 ("AA2000"), the Company's largest subsidiary in Argentina, which accounted for over 95% of passenger traffic, revenues and Adjusted EBITDA, respectively, of the Argentina segment in 3Q26, is presented separately in each of the applicable sections of this earnings release, in a column denominated "IAS 29".

Non-Financial Disclosure

With the assistance of an external advisor and under guidance of the Board of Directors, the Company is preparing its ESG policy and gearing up to make the necessary disclosure under the Corporate Sustainability Reporting Directive in a timely manner.

3Q26 EARNINGS CONFERENCE CALL

When:	10:00 a.m. Eastern Time, November 18, 2026
Who:	Mr. Martín Eurnekian, Chief Executive Officer
	Mr. Jorge Arruda, Chief Financial Officer
	Mr. Patricio Iñaki Esnaola, Head of Investor Relations
Dial-in:	1-833-461-5787 (US, Toll Free); +44-808-196-8935 (UK, Toll Free); 1-585-542-9983 (International, Toll);
	Meeting ID: **549 815 211**

Webcast & Replay: CAAP 3Q26 Earnings Conference Call

Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction service, as well as Net Debt:

Adjusted EBITDA is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA excluding Construction Service ("Adjusted EBITDA ex-IFRIC") is defined as income for the period before construction services revenue and cost, financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin excluding Construction Service ("Adjusted EBITDA Margin ex-IFRIC12") excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing Adjusted EBITDA excluding Construction Service revenue and cost, by total revenues less Construction service revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction Service are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies. We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA excluding Construction Service enhances an investor's understanding of our performance and are useful for investors to assess our operating performance by excluding certain items that we believe are not representative of our core business. In addition, Adjusted EBITDA and Adjusted EBITDA excluding Construction Service are useful because they allow us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods, capital structure or income taxes and construction services (when applicable).

Net debt is calculated by deducting "Cash and cash equivalents" from total financial debt.

Figures ex-IAS 29 result from dividing nominal Argentine pesos for the Argentine Segment, by the average foreign exchange rate of the Argentine Peso against the US dollar in the period. **Percentage variations ex-IAS 29** figures compare results as presented in the prior year quarter before IAS 29 came into effect, against ex-IAS 29 results for this quarter as described above. For comparison purposes, the impact of adopting IAS 29 in Aeropuertos Argentina 2000, the Company's largest subsidiary in Argentina, is presented separately in each of the applicable sections of this earnings release, in a column denominated "IAS 29". The impact from "Hyperinflation Accounting in Argentina" is described in more detail on page 25 of this report.

Definitions and Concepts

Commercial Revenues: CAAP derives commercial revenue principally from fees resulting from warehouse usage (which includes cargo storage, stowage and warehouse services and related international cargo services), services and retail stores, duty free shops, car parking facilities, catering, hangar services, food and beverage services, retail stores, including royalties collected from retailers' revenue, and rent of space, advertising, fuel, airport counters, VIP lounges and fees collected from other miscellaneous sources, such as telecommunications, car rentals and passenger services.

Construction Service revenue and cost: Investments related to improvements and upgrades to be performed in connection with concession agreements are treated under the intangible asset model established by IFRIC 12. As a result, all expenditures associated with investments required by the concession agreements are treated as revenue generating activities given that they ultimately provide future benefits, and subsequent improvements and upgrades made to the concession are recognized as intangible assets based on the principles of IFRIC 12. The revenue and expense are recognized as profit or loss when the expenditures are performed. The cost for such additions and improvements to concession assets is based on actual costs incurred by CAAP in the execution of the additions or improvements, considering the investment requirements in the concession agreements. Through bidding processes, the Company contracts third parties to carry out such construction or improvement services. The amount of revenues for these services is equal to the amount of costs incurred plus a reasonable margin, which is estimated at an average of 3.0% to 5.0%.

About Corporación América Airports

Corporación América Airports acquires, develops and operates airport concessions. Currently, the Company operates 52 airports in 6 countries across Latin America and Europe (Argentina, Brazil, Uruguay, Ecuador, Armenia and Italy). In 2025, Corporación América Airports served 86.7 million passengers, 9.8% above the 79.0 million passengers served in 2024. The Company is listed on the New York Stock Exchange where it trades under the ticker "CAAP". For more information, visit http://investors.corporacionamericaairports.com

Forward Looking Statements

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and business conditions in the geographic markets we serve, decreases in passenger traffic, changes in the fees we may charge under our concession agreements, inflation, depreciation and devaluation of the AR$, EUR, BRL, UYU or the AMD against the U.S. dollar, the early termination, revocation or failure to renew or extend any of our concession agreements, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates. The Company encourages you to review the ‘Cautionary Statement’ and the ‘Risk Factor’ sections of our annual report on Form 20-F for the year ended December 31, 2019 and any of CAAP’s other applicable filings with the Securities and Exchange Commission for additional information concerning factors that could cause those differences.

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-- Operational & Financial Tables Follow –

Operating Statistics by Segment: Traffic, Cargo and Aircraft Movement

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Argentina						
Domestic Passengers (in millions)	7.5	8.0	-6.0%	21.1	22.5	-6.2%
International Passengers (in millions)	3.9	3.8	2.9%	12.3	11.3	9.0%
Transit passengers (in millions)	0.5	0.4	13.2%	1.2	1.1	7.0%
Total passengers (in millions)	**11.8**	**12.1**	**-2.6%**	**34.6**	**34.9**	**-0.9%**
Cargo volume (in thousands of tons)	**50.7**	**48.3**	**4.9%**	**155.9**	**149.5**	**4.3%**
Aircraft movements (in thousands)	**114.1**	**122.9**	**-7.1%**	**343.4**	**355.3**	**-3.4%**
Italy						
Domestic Passengers (in millions)	0.6	0.6	2.1%	1.6	1.5	0.4%
International Passengers (in millions)	2.7	2.5	6.0%	6.5	6.1	7.0%
Transit passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total passengers (in millions)	**3.3**	**3.1**	**5.2%**	**8.1**	**7.6**	**5.7%**
Cargo volume (in thousands of tons)	**2.7**	**3.0**	**-12.4%**	**8.0**	**9.4**	**-14.7%**
Aircraft movements (in thousands)	**28.8**	**27.9**	**3.1%**	**71.7**	**69.0**	**3.9%**
Brazil						
Domestic Passengers (in millions)	2.4	2.5	-6.0%	6.9	7.0	-0.9%
International Passengers (in millions)	0.2	0.2	1.1%	0.7	0.7	1.2%
Transit passengers (in millions)	1.9	1.7	14.8%	5.4	4.6	16.9%
Total passengers (in millions)	**4.5**	**4.4**	**2.3%**	**12.9**	**12.2**	**5.9%**
Cargo volume (in thousands of tons)	**17.0**	**15.8**	**7.6%**	**46.0**	**46.5**	**-1.0%**
Aircraft movements (in thousands)	**39.4**	**39.8**	**-0.8%**	**114.2**	**111.7**	**2.2%**
Uruguay						
Domestic Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
International Passengers (in millions)	0.5	0.5	4.3%	1.7	1.7	3.7%
Transit passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total passengers (in millions)	**0.6**	**0.5**	**4.0%**	**1.8**	**1.7**	**3.2%**
Cargo volume (in thousands of tons)	**7.6**	**8.0**	**-5.2%**	**24.2**	**25.6**	**-5.3%**
Aircraft movements (in thousands)	**6.8**	**6.6**	**2.6%**	**24.2**	**24.3**	**-0.2%**
Ecuador[(1)]						
Domestic Passengers (in millions)	0.6	0.6	-4.0%	1.8	1.8	-0.8%
International Passengers (in millions)	0.6	0.6	6.4%	1.8	1.7	8.4%
Transit passengers (in millions)	0.0	0.0	38.1%	0.1	0.1	1.7%
Total passengers (in millions)	**1.3**	**1.2**	**1.6%**	**3.7**	**3.5**	**3.6%**
Cargo volume (in thousands of tons)	**8.1**	**8.2**	**-1.1%**	**24.9**	**26.6**	**-6.5%**
Aircraft movements (in thousands)	**20.3**	**19.9**	**2.1%**	**58.0**	**58.4**	**-0.7%**
Armenia						
Domestic Passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
International Passengers (in millions)	2.1	1.8	14.8%	4.7	4.2	11.9%
Transit passengers (in millions)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total passengers (in millions)	**2.2**	**1.9**	**16.5%**	**4.9**	**4.3**	**13.3%**
Cargo volume (in thousands of tons)	**8.0**	**10.2**	**-21.9%**	**29.0**	**29.1**	**-0.2%**
Aircraft movements (in thousands)	**14.9**	**13.3**	**12.3%**	**35.3**	**32.4**	**9.0%**

1) ECOGAL's operational data included in this table, although its results of operations are not consolidated.

Foreign Exchange Rate

Country	3Q26	3Q25	3Q26	3Q25	2Q26	2Q25	2Q26	2Q25
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentine Peso	1,500.1	1,331.2	1,517.0	1,455.0	1,410.3	1,149.7	1,482.0	1,455.0
Euro	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.2
Brazilian Real	5.1	5.4	5.2	5.5	5.0	5.7	5.2	5.5
Uruguayan Peso	40.2	40.3	40.2	39.1	40.1	41.8	40.3	39.1

Amounts provided by units of local currency per US dollar

Aeronautical Breakdown (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	**259.9**	**246.0**	5.7%	**0.7**	**259.3**	**248.5**	4.3%
Passenger use fees	221.0	211.5	4.5%	0.6	220.4	213.7	3.1%
Aircraft fees	40.4	36.7	10.1%	0.1	40.4	36.9	9.2%
Other	-1.5	-2.1	-30.6%	0.0	-1.5	-2.1	-30.2%

Commercial Revenue Breakdown (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Commercial revenue	**274.3**	**224.6**	**22.1%**	**1.6**	**272.7**	**225.4**	**21.0%**
Warehouse use fees	52.3	57.5	-8.9%	0.2	52.1	58.4	-10.7%
Duty free shops	24.8	23.8	4.0%	0.1	24.7	24.1	2.8%
Rental of space (including hangars)	13.5	12.3	10.5%	0.1	13.5	12.3	9.4%
Parking facilities	17.3	16.7	3.6%	0.0	17.3	16.9	2.2%
Fuel	84.1	44.5	88.9%	0.0	84.1	44.6	88.7%
Food and beverage services	11.0	9.4	16.8%	0.1	10.9	9.4	15.7%
Advertising	8.8	7.8	12.4%	0.5	8.3	7.5	10.5%
Services and retail stores	5.4	4.7	14.7%	0.0	5.4	4.7	14.1%
Catering	3.8	3.0	25.1%	0.0	3.8	3.1	22.6%
VIP lounges	25.3	21.7	16.6%	0.4	24.9	21.6	15.4%
Walkway services	1.6	2.3	-32.1%	0.0	1.6	2.4	-32.8%
Other	26.3	20.8	26.5%	0.3	26.0	20.4	27.5%

Revenues by Segment (in US$ million)

Country	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Argentina	881.7	748.1	17.9%	27.7	854.0	807.9	5.7%
Italy	147.2	122.1	20.5%	-	147.2	122.1	20.5%
Brazil	105.5	84.7	24.5%	-	105.5	84.7	24.5%
Uruguay	160.0	144.6	10.6%	-	160.0	144.6	10.6%
Armenia	318.3	215.8	47.5%	-	318.3	215.8	47.5%
Ecuador [1]	90.9	83.6	8.7%	-	90.9	83.6	8.7%
Unallocated	0.9	0.5	82.4%	-	0.9	0.5	82.4%
Total consolidated revenue	**1,704.5**	**1,399.5**	**21.8%**	**27.7**	**1,676.8**	**1,459.3**	**14.9%**

1 Only includes Guayaquil Airport.

Revenue Breakdown (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	**778.4**	**677.4**	**14.9%**	**17.3**	**761.1**	**708.5**	**7.4%**
Non-aeronautical Revenue	**926.1**	**722.1**	**28.3%**	**10.4**	**915.7**	**750.8**	**22.0%**
Commercial revenue	733.7	592.6	23.8%	13.3	720.4	612.7	17.6%
Construction service revenue [1]	186.6	123.4	51.2%	-2.9	189.5	132.0	43.6%
Other revenue	5.9	6.1	-3.9%	-	5.9	6.1	-3.9%
Total Consolidated Revenue	**1,704.5**	**1,399.5**	**21.8%**	**27.7**	**1,676.8**	**1,459.3**	**14.9%**
Total Revenue excluding Construction Service revenue [2]	**1,518.0**	**1,276.1**	**19.0%**	**30.6**	**1,487.3**	**1,327.3**	**12.1%**

1 Construction Service revenue equals the construction or upgrade costs plus a reasonable margin.

2 Excludes Construction Service revenue.

Aeronautical Breakdown (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Aeronautical Revenue	**778.4**	**677.4**	14.9%	**17.3**	**761.1**	**708.5**	7.4%
Passenger use fees	666.8	582.9	14.4%	15.6	651.2	610.8	6.6%
Aircraft fees	117.3	98.0	19.6%	1.7	115.6	101.2	14.3%
Other	-5.7	-3.5	63.1%	0.01	-5.7	-3.5	63.3%

Commercial Revenue Breakdown (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Commercial revenue	**733.7**	**592.6**	**23.8%**	**13.3**	**720.4**	**612.7**	**17.6%**
Warehouse use fees	158.7	157.0	1.1%	4.2	154.5	167.2	-7.6%
Duty free shops	70.1	63.4	10.5%	1.1	69.0	66.1	4.3%
Rental of space (including hangars)	39.1	32.8	19.1%	0.7	38.4	33.7	14.1%
Parking facilities	47.2	44.8	5.3%	0.9	46.2	47.0	-1.7%
Fuel	186.8	102.3	82.6%	0.2	186.6	102.7	81.6%
Food and beverage services	30.9	25.3	22.1%	0.7	30.2	25.8	16.9%
Advertising	27.3	22.1	23.6%	1.7	25.7	21.9	17.2%
Services and retail stores	15.6	13.7	14.5%	0.2	15.5	13.9	11.4%
Catering	12.0	9.7	23.8%	0.3	11.7	10.5	11.8%
VIP lounges	67.3	56.5	19.1%	1.4	65.9	57.2	15.3%
Walkway services	6.1	6.6	-7.5%	0.1	5.9	6.9	-13.5%
Other	72.5	58.4	24.2%	1.7	70.8	59.8	18.4%

Total Expenses Breakdown (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Cost of services	415.9	330.1	26.0%	29.0	386.9	306.6	26.2%
SG&A	65.4	56.5	15.9%	0.7	64.8	55.8	16.1%
Financial loss	39.4	86.2	-54.3%	-21.2	60.6	117.5	-48.4%
Inflation adjustment	5.0	1.0	381.9%	3.9	1.1	0.4	171.8%
Other expenses	1.3	3.3	-59.4%	0.0	1.3	5.8	-77.7%
Income tax expense	28.2	20.2	39.6%	7.4	20.8	13.2	57.6%
Total expenses	**555.3**	**497.3**	**11.7%**	**19.8**	**535.5**	**499.3**	**7.2%**

Cost of Services (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Cost of Services	**415.9**	**330.1**	**26.0%**	**29.0**	**386.9**	**306.6**	**26.2%**
Salaries and social security contributions	71.2	61.1	16.5%	0.3	70.9	61.9	14.6%
Concession fees	59.3	57.0	4.1%	0.2	59.1	57.6	2.6%
Construction service cost	76.1	52.7	44.3%	-1.4	77.5	54.2	42.9%
Maintenance expenses	50.4	43.6	15.7%	0.2	50.3	43.8	14.8%
Amortization and depreciation	50.3	47.7	5.3%	29.7	20.6	20.9	-1.5%
Services and fees	20.1	17.3	16.2%	0.0	20.0	17.4	15.0%
Cost of fuel	75.0	36.9	103.1%	-	75.0	36.9	103.1%
Taxes	1.4	1.2	19.7%	0.0	1.4	1.2	16.3%
Office expenses	3.6	3.9	-5.7%	0.0	3.6	3.9	-8.2%
Others	8.4	8.7	-3.2%	0.0	8.4	8.7	-2.9%

Selling, General and Administrative Expenses (in US$ million)

	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
SG&A	**65.4**	**56.5**	**15.9%**	**0.7**	**64.8**	**55.8**	**16.1%**
Taxes	18.0	16.7	8.0%	0.1	18.0	17.0	6.0%
Salaries and social security contributions	16.5	13.6	21.3%	-0.1	16.6	13.7	21.0%
Services and fees	13.6	12.7	7.3%	0.0	13.6	12.7	7.0%
Office expenses	2.7	2.0	38.4%	0.0	2.7	2.0	33.1%
Amortization and depreciation	2.8	3.0	-7.0%	0.7	2.2	1.8	18.5%
Maintenance expenses	2.3	1.7	36.4%	0.0	2.3	1.7	35.4%
Advertising	2.5	1.2	111.5%	0.0	2.4	1.2	106.4%
Insurances	0.6	0.7	-11.7%	0.0	0.6	0.7	-12.7%
Bad debts recovery	-1.8	-0.7	167.9%	0.3	-2.1	-0.6	270.6%
Bad debts	5.9	3.1	93.5%	-0.3	6.3	3.0	108.9%
Others	2.3	2.5	-10.9%	0.0	2.3	2.5	-11.2%

Expenses by Segment (in US$ million)

Country	3Q26 as reported	3Q25 as reported	% Var as reported	IAS 29	3Q26 ex IAS 29	3Q25 ex IAS 29	% Var ex IAS 29
Argentina	248.4	213.2	16.5%	29.7	218.7	191.5	14.2%
Italy	40.8	32.7	24.7%	-	40.8	32.7	24.7%
Brazil	25.7	22.0	16.9%	-	25.7	22.0	16.9%
Uruguay	34.1	34.7	-1.8%	-	34.1	34.7	-1.8%
Armenia	101.1	58.3	73.6%	-	101.1	58.3	73.6%
Ecuador	23.1	21.0	10.1%	-	23.1	21.0	10.1%
Unallocated	9.5	8.0	18.1%	-	9.5	8.0	18.1%
Total consolidated expenses [(1) (2)]	**482.6**	**389.9**	**23.8%**	**29.7**	**452.9**	**368.2**	**23.0%**

(1) Excludes income tax and financial loss
(2) We account for the results of operations of ECOGAL using the equity method

Costs and Expenses (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Cost of Services	**1,138.8**	**897.2**	**26.9%**	**112.0**	**1,026.8**	**850.1**	**20.8%**
Salaries and social security contributions	214.2	177.6	20.6%	3.9	210.3	186.2	12.9%
Concession fees	179.6	159.8	12.4%	4.1	175.6	167.7	4.7%
Construction service cost	179.1	115.4	55.2%	-2.9	182.1	124.0	46.8%
Maintenance expenses	148.7	129.3	15.0%	3.3	145.5	136.0	6.9%
Amortization and depreciation	164.7	144.4	14.0%	102.5	62.2	62.4	-0.3%
Other	252.4	170.7	47.9%	1.2	251.2	173.7	44.6%
Cost of Services Excluding Construction Service cost	**959.7**	**781.7**	**22.8%**	**114.9**	**844.7**	**726.1**	**16.3%**
Selling, general and administrative expenses	**196.9**	**158.4**	**24.3%**	**5.5**	**191.4**	**161.7**	**18.3%**
Other expenses	**7.4**	**10.0**	**-25.3%**	**0.3**	**7.1**	**10.1**	**-29.9%**
Total Costs and Expenses	**1,343.1**	**1,065.5**	**26.1%**	**117.9**	**1,225.3**	**1,022.0**	**19.9%**
Total Costs and Expenses Excluding Construction Service cost	**1,164.0**	**950.1**	**22.5%**	**120.8**	**1,043.2**	**898.0**	**16.2%**

Total Expenses Breakdown (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Cost of services	1,138.8	897.2	26.9%	112.0	1,026.8	850.1	20.8%
SG&A	196.9	158.4	24.3%	5.5	191.4	161.7	18.3%
Financial loss	120.3	197.1	-39.0%	-93.9	214.2	308.9	-30.6%
Inflation adjustment	12.8	5.7	125.6%	12.3	0.6	0.9	-40.5%
Other expenses	7.4	10.0	-25.3%	0.3	7.1	10.1	-29.9%
Income tax expense	85.3	58.7	45.3%	35.9	49.4	29.1	69.8%
Total expenses	**1,561.6**	**1,327.0**	**17.7%**	**72.2**	**1,489.4**	**1,360.9**	**9.4%**

Cost of Services (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Cost of Services	**1,138.8**	**897.2**	**26.9%**	**112.0**	**1,026.8**	**850.1**	**20.8%**
Salaries and social security contributions	214.2	177.6	20.6%	3.9	210.3	186.2	12.9%
Concession fees	179.6	159.8	12.4%	4.1	175.6	167.7	4.7%
Construction service cost	179.1	115.4	55.2%	-2.9	182.1	124.0	46.8%
Maintenance expenses	148.7	129.3	15.0%	3.3	145.5	136.0	6.9%
Amortization and depreciation	164.7	144.4	14.0%	102.5	62.2	62.4	-0.3%
Services and fees	55.4	50.2	10.3%	0.6	54.8	51.8	5.9%
Cost of fuel	157.3	83.2	89.1%	-	157.3	83.2	89.1%
Taxes	4.6	3.7	24.3%	0.2	4.4	4.0	11.4%
Office expenses	11.4	10.9	4.1%	0.3	11.0	11.8	-6.7%
Others	23.7	22.6	4.9%	0.1	23.6	22.9	3.2%

Selling, General and Administrative Expenses (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
SG&A	**196.9**	**158.4**	**24.3%**	**5.5**	**191.4**	**161.7**	**18.3%**
Taxes	54.0	45.4	18.8%	1.5	52.5	48.4	8.4%
Salaries and social security contributions	56.2	38.9	44.4%	0.9	55.3	40.6	36.2%
Services and fees	42.1	36.5	15.2%	0.1	42.0	36.8	14.1%
Office expenses	8.4	6.7	25.6%	0.2	8.3	7.2	15.4%
Amortization and depreciation	9.3	8.1	15.5%	2.6	6.7	5.3	26.7%
Maintenance expenses	6.2	4.5	37.8%	0.1	6.1	4.6	34.3%
Advertising	6.4	3.1	109.0%	0.1	6.4	3.3	93.6%
Insurances	2.3	2.4	-5.1%	0.1	2.3	2.5	-11.3%
Bad debts recovery	-5.2	-2.5	103.2%	0.2	-5.4	-2.7	98.7%
Bad debts	10.8	7.8	38.8%	-0.2	11.0	8.2	33.3%
Others	6.3	7.6	-16.2%	0.0	6.3	7.6	-16.4%

Expenses by Segment (in US$ million)

Country	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Argentina	725.1	587.6	23.4%	117.9	607.3	544.0	11.6%
Italy	114.4	91.1	25.6%	-	114.4	91.1	25.6%
Brazil	71.5	60.4	18.3%	-	71.5	60.4	18.3%
Uruguay	113.0	99.0	14.1%	-	113.0	99.0	14.1%
Armenia	222.0	142.9	55.4%	-	222.0	142.9	55.4%
Ecuador	66.5	61.5	8.1%	-	66.5	61.5	8.1%
Unallocated	30.6	23.0	32.7%	-	30.6	23.0	32.7%
Total consolidated expenses [(1) (2)]	**1,343.1**	**1,065.5**	**26.1%**	**117.9**	**1,225.3**	**1,022.0**	**19.9%**

(1) Excludes income tax and financial loss
(2) We account for the results of operations of ECOGAL using the equity method

Adjusted EBITDA by Segment (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Argentina	297.2	274.3	8.4%	15.6	281.6	297.3	-5.3%
Italy	42.0	39.7	5.7%	-	42.0	39.7	5.7%
Brazil	44.0	35.9	22.7%	-	44.0	35.9	22.7%
Uruguay	54.4	51.7	5.2%	-	54.4	51.7	5.2%
Armenia	106.3	89.9	18.2%	-	106.3	89.9	18.2%
Ecuador	27.8	25.1	10.8%	-	27.8	25.1	10.8%
Unallocated	-8.5	-10.1	-16.3%	-	-8.5	-10.1	-16.3%
Total segment EBITDA	**562.8**	**506.5**	**11.1%**	**15.6**	**547.2**	**529.5**	**3.3%**

Adjusted EBITDA Reconciliation to Income from Continuing Operations (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Income from Continuing Operations	**223.9**	**140.2**	**59.7%**	**-56.3**	**280.2**	**196.4**	**42.7%**
Financial Income	-53.6	-47.7	12.3%	12.6	-66.1	-73.6	-10.1%
Financial Loss	120.3	197.1	-39.0%	-93.9	214.2	308.9	-30.6%
Inflation adjustment	12.8	5.7	125.6%	12.3	0.6	0.9	-40.5%
Income Tax Expense	85.3	58.7	45.3%	35.9	49.4	29.1	69.8%
Amortization and Depreciation	174.0	152.4	14.1%	105.0	68.9	67.7	1.8%
Adjusted EBITDA	**562.8**	**506.5**	**11.1%**	**15.6**	**547.2**	**529.5**	**3.3%**
Adjusted EBITDA Margin	**33.0%**	**36.2%**	**-317**	**-**	**32.6%**	**36.3%**	**-365**
Adjusted EBITDA excluding Construction Service	**555.3**	**498.5**	**11.4%**	**15.6**	**539.8**	**521.5**	**3.5%**
Adjusted EBITDA Margin excluding Construction Service	**36.6%**	**39.1%**	**-248**	**-**	**36.3%**	**39.3%**	**-300**

Financial Income / Loss (in US$ million)

	9M26 as reported	9M25 as reported	% Var as reported	IAS 29	9M26 ex IAS 29	9M25 ex IAS 29	% Var ex IAS 29
Financial Income	**53.6**	**47.7**	**12.3%**	**-12.6**	**66.1**	**73.6**	**-10.1%**
Interest income	36.1	24.3	48.5%	0.6	35.4	25.4	39.2%
Foreign exchange income	3.0	15.3	-80.6%	-13.2	16.2	40.0	-59.5%
Other	14.5	8.1	79.2%	0.1	14.5	8.1	78.3%
Inflation adjustment	**-12.8**	**-5.7**	**125.6%**	**-12.3**	**-0.6**	**-0.9**	**-40.5%**
Inflation adjustment	-12.8	-5.7	125.6%	-12.3	-0.6	-0.9	-40.5%
Financial Loss	**-120.3**	**-197.1**	**-39.0%**	**93.9**	**-214.2**	**-308.9**	**-30.6%**
Interest Expenses	-67.6	-67.0	0.9%	-1.0	-66.6	-69.6	-4.4%
Foreign exchange transaction expenses	38.7	-58.4	-166.3%	95.5	-56.8	-167.5	-66.1%
Changes in liability for concessions	-78.1	-65.0	20.1%	-	-78.1	-65.0	20.1%
Other financial loss	-13.3	-6.7	99.2%	-1	-12.7	-6.7	89.9%
Financial Loss, Net	**-79.6**	**-155.1**	**-48.7%**	**69.1**	**-148.7**	**-236.2**	**-37.1%**

See “Use of Non-IFRS Financial Measures” on page 26.

% Ownership by Concession

Aeropuertos Argentina 2000	Argentina	84.8%
Neuquén	Argentina	77.7%
Bahía Blanca	Argentina	85.0%
Toscana Aeroporti (Florence and Pisa airports)	Italy	62.3%
ICAB (Brasilia Airport)	Brazil	51.0%
Puerta del Sur (Carrasco Airport)	Uruguay	100.0%
CAISA (Punta del Este Airport)	Uruguay	100.0%
AIA (Armenian airports)	Armenia	100.0%
TAGSA (Guayaquil Airport)	Ecuador	50.0%
ECOGAL (Galápagos Airport)	Ecuador	99.9%

Selected Income Statement Data (in US$ million)

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Argentina						
Total Revenue	296.5	275.7	7.5%	881.7	748.1	17.9%
Total Revenue Excluding IFRIC12(1)	246.4	240.2	2.6%	768.4	672.7	14.2%
Operating Income	54.2	69.6	-22.2%	175.5	177.9	-1.3%
Net Income	46.2	21.0	120.1%	163.8	78.5	108.6%
Adjusted Segment EBITDA	90.1	101.1	-10.9%	297.2	274.3	8.4%
Adjusted Segment EBITDA Mg	30.4%	36.7%	-6.3pp	33.7%	36.7%	-3.0pp
Adjusted EBITDA Margin excluding IFRIC	36.5%	42.1%	-5.6pp	38.6%	40.7%	-2.1pp
Italy						
Total Revenue	58.3	49.3	18.2%	147.2	122.1	20.5%
Total Revenue Excluding IFRIC12(1)	47.0	43.8	7.4%	116.6	106.3	9.7%
Operating Income	17.5	16.6	5.3%	33.0	31.3	5.5%
Net Income	10.5	9.7	7.9%	17.9	16.3	9.3%
Adjusted Segment EBITDA	20.4	19.6	4.1%	42.0	39.7	5.7%
Adjusted Segment EBITDA Mg	35.1%	39.8%	-4.7pp	28.5%	32.5%	-4.0pp
Adjusted EBITDA Margin excluding IFRIC	38.3%	39.7%	-1.4pp	30.4%	30.2%	1.2pp
Brazil						
Total Revenue	37.7	31.8	18.3%	105.5	84.7	24.5%
Total Revenue Excluding IFRIC12(1)	36.3	31.3	15.8%	103.5	84.0	23.2%
Operating Income	12.2	12.2	0.3%	34.3	27.5	24.6%
Net Income	-9.3	-9.7	-4.5%	-50.8	-48.2	5.5%
Adjusted Segment EBITDA	15.5	15.1	2.7%	44.0	35.9	22.7%
Adjusted Segment EBITDA Mg	41.2%	47.5%	-6.3pp	41.7%	42.4%	-0.7pp
Adjusted EBITDA Margin excluding IFRIC	42.8%	48.3%	-5.5pp	42.5%	42.7%	-0.2pp
Uruguay						
Total Revenue	46.6	46.2	0.9%	160.0	144.6	10.6%
Total Revenue Excluding IFRIC12(1)	39.7	36.0	10.2%	134.4	121.3	10.8%
Operating Income	11.8	10.8	9.3%	44.6	43.6	2.4%
Net Income	10.9	13.1	-17.2%	41.7	46.9	-11.1%
Adjusted Segment EBITDA	15.0	13.4	12.1%	54.4	51.7	5.2%
Adjusted Segment EBITDA Mg	32.2%	29.0%	3.2pp	34.0%	35.7%	-1.7pp

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Adjusted EBITDA Margin excluding IFRIC	37.9%	37.2%	0.7pp	40.5%	42.6%	-2.1pp
Ecuador						
Total Revenue	31.1	29.1	6.8%	90.9	83.6	8.7%
Total Revenue Excluding IFRIC12(1)	31.1	29.1	6.8%	90.9	83.6	8.7%
Operating Income	7.0	7.2	-3.2%	21.7	19.6	10.4%
Net Income	5.6	5.8	-3.8%	17.0	17.2	-1.2%
Adjusted Segment EBITDA	9.1	9.1	0.3%	27.8	25.1	10.8%
Adjusted Segment EBITDA Mg	29.4%	31.3%	-1.9pp	30.6%	30.1%	0.5pp
Adjusted EBITDA Margin excluding IFRIC	29.4%	31.3%	-1.9pp	30.6%	30.1%	0.5pp
Armenia						
Total Revenue	144.5	94.9	52.3%	318.3	215.8	47.5%
Total Revenue Excluding IFRIC12(1)	135.4	91.5	47.9%	303.3	207.7	46.0%
Operating Income	43.8	36.7	19.4%	97.6	73.1	33.5%
Net Income	34.2	29.6	15.2%	74.4	59.3	25.5%
Adjusted Segment EBITDA	46.4	42.4	9.4%	106.3	89.9	18.2%
Adjusted Segment EBITDA Mg	32.1%	44.7%	-12.6pp	33.4%	41.7%	-8.3pp
Adjusted EBITDA Margin excluding IFRIC	34.1%	46.2%	-12.1pp	34.8%	43.2%	-8.4pp
Unallocated						
Total revenue	0.3	0.2	80.9%	0.9	0.5	82.4%
Operating Income	-3.9	-6.2	-37.6%	-15.3	-16.8	-9.0%
Net Income	-11.4	-10.9	4.5%	-39.9	-29.7	34.1%
Adjusted segment EBITDA	-1.2	-4.1	-69.7%	-8.5	-10.1	-16.3%
Adjusted Segment EBITDA Mg	N/A	N/A	N/A	N/A	#N/A	N/A

1 Excludes Construction Service revenue.

2 Excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession.

3 Starting in 3Q18, reported numbers are presented applying Hyperinflation accounting for our Argentinean subsidiaries, in accordance with IAS 29, as explained above. Please refer to Review of Segments – Argentina to see the effect of this rule in our Argentinean subsidiaries.

Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Argentina																		
Aeroparque	2,791	3,003	**-7.1%**	1,268	1,279	**-0.9%**	359	299	**19.9%**	4,417	4,580	**-3.6%**	429	430	**-0.3%**	33,815	36,420	**-7.2%**
Bariloche	768	778	**-1.3%**	95	82	**15.5%**	0	0	-	863	861	**0.3%**	-	-	-	5,532	5,965	**-7.3%**
Catamarca	22	23	**-3.2%**	-	-	-	2	2	**-17.4%**	24	25	**-4.5%**	-	-	-	858	820	**4.6%**
C. Rivadavia	144	150	**-4.2%**	-	-	-	1	0	-	145	151	**-3.7%**	89	78	**14.1%**	1,834	1,831	**0.2%**
Córdoba	485	572	**-15.2%**	235	235	**-0.2%**	1	0	-	720	807	**-10.8%**	390	356	**9.4%**	6,298	7,319	**-13.9%**
El Palomar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	510	864	**-41.0%**
Esquel	25	26	**-3.5%**	-	-	-	-	-	-	25	26	**-3.5%**	-	-	-	354	358	**-1.1%**
Ezeiza	838	862	**-2.8%**	2,050	1,971	**4.0%**	74	71	**4.0%**	2,961	2,904	**2.0%**	48,035	46,225	**3.9%**	19,220	19,431	**-1.1%**
Formosa	24	26	**-4.9%**	-	-	-	-	-	-	24	26	**-4.9%**	9	9	**-6.5%**	401	417	**-3.8%**
General Pico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	631	894	**-29.4%**
Iguazú	419	434	**-3.4%**	-	-	-	-	-	-	419	434	**-3.4%**	-	-	-	2,917	3,191	**-8.6%**
Jujuy	83	124	**-33.5%**	1	1	-	-	-	-	83	125	**-33.5%**	31	29	**6.8%**	851	1,246	**-31.7%**
La Rioja	19	20	**-3.8%**	-	-	-	2	3	**-5.7%**	22	23	**-4.0%**	9	13	**-33.2%**	559	525	**6.5%**
Malargüe	0	-	-	-	-	-	-	-	-	0	-	-	-	-	-	283	199	**42.2%**
Mar del Plata	50	59	**-14.9%**	-	-	-	1	1	-	50	59	**-15.3%**	19	17	**8.1%**	1,243	1,375	**-9.6%**
Mendoza	395	471	**-16.3%**	192	177	**8.4%**	7	14	**-52.6%**	593	663	**-10.4%**	189	111	**70.7%**	5,009	5,648	**-11.3%**
Paraná	13	11	**18.7%**	-	-	-	-	-	-	13	11	**18.7%**	-	-	-	847	913	**-7.2%**
Posadas	54	86	**-36.5%**	-	-	-	-	0	-	54	86	**-36.6%**	28	43	**-34.6%**	913	1,249	**-26.9%**
Pto Madryn	34	53	**-34.9%**	-	-	-	-	-	-	34	53	**-34.9%**	95	6	**1391.7 %**	316	501	**-36.9%**
Reconquista	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	573	1,023	**-44.0%**
Resistencia	82	64	**27.4%**	-	-	-	-	1	-	82	65	**26.4%**	33	82	**-60.1%**	937	975	**-3.9%**
Río Cuarto	6	-	-	-	-	-	-	-	-	6	-	-	-	-	-	297	28	**960.7%**
Río Gallegos	40	33	**23.8%**	0	0	-	1	1	-	41	33	**23.9%**	31	34	**-7.9%**	764	572	**33.6%**
Río Grande	32	40	**-19.7%**	-	-	-	-	0	-	32	40	**-20.2%**	93	317	**-70.8%**	820	690	**18.8%**

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Salta	364	342	**6.4%**	19	20	**-6.0%**	0	-	**-**	382	362	**5.7%**	101	56	**79.5%**	3,955	4,541	**-12.9%**
San Fernando	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	13,184	13,559	**-2.8%**
San Juan	49	50	**-1.7%**	-	-	**-**	-	-	**-**	49	50	**-1.7%**	-	-	**-**	608	645	**-5.7%**
San Luis	14	15	**-9.8%**	-	-	**-**	-	-	**-**	14	15	**-9.8%**	4	11	**-58.7%**	384	490	**-21.6%**
San Rafael	14	14	**1.6%**	-	-	**-**	-	-	**-**	14	14	**1.6%**	-	-	**-**	1,276	2,213	**-42.3%**
Santa Rosa	10	10	**0.5%**	-	-	**-**	-	-	**-**	10	10	**0.5%**	10	10	**3.0%**	515	645	**-20.2%**
Santiago del Estero	37	59	**-36.7%**	-	0	**-**	0	1	**-**	37	60	**-37.5%**	19	63	**-69.9%**	1,033	1,129	**-8.5%**
Tucumán	217	216	**0.2%**	10	4	**184.6%**	0	0	**-**	227	220	**3.3%**	36	97	**-62.6%**	2,066	2,258	**-8.5%**
Viedma	11	8	**26.1%**	-	-	**-**	-	-	**-**	11	8	**26.1%**	-	-	**-**	351	273	**28.6%**
Villa Mercedes	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	159	205	**-22.4%**
Termas de Río Hondo	4	4	**5.2%**	-	-	**-**	-	-	**-**	4	4	**5.2%**	-	-	**-**	122	136	**-10.3%**
Bahía Blanca	63	60	**6.5%**	-	-	**-**	1	1	**-**	64	61	**5.9%**	54	67	**-19.6%**	838	856	**-2.1%**
Neuquén	371	349	**6.4%**	9	0	**-**	6	6	**-9.6%**	386	355	**8.5%**	962	222	**333.9%**	3,830	3,476	**10.2%**
Total Argentina	**7,479**	**7,960**	**-6.0%**	**3,878**	**3,769**	**2.9%**	**453**	**400**	**13.2%**	**11,810**	**12,130**	**-2.6%**	**50,665**	**48,277**	**4.9%**	**114,103**	**122,880**	**-7.1%**
Italy																		
Pisa	456	445	**2.5%**	1,636	1,513	**8.2%**	2	3	**-33.6%**	2,094	1,961	**6.8%**	2,635	3,000	**-12.2%**	15,777	14,916	**5.8%**
Florence	150	148	**1.0%**	1,042	1,013	**2.8%**	0	0	**-**	1,191	1,161	**2.6%**	24	34	**-29.8%**	12,988	12,983	**0.0%**
Total Italy	**605**	**593**	**2.1%**	**2,678**	**2,526**	**6.0%**	**2**	**4**	**-33.4%**	**3,286**	**3,122**	**5.2%**	**2,659**	**3,034**	**-12.4%**	**28,765**	**27,899**	**3.1%**
Brazil																		
Brasilia	2,377	2,528	**-6.0%**	229	226	**1.1%**	1,937	1,687	**14.8%**	4,542	4,441	**2.3%**	16,995	15,787	**7.6%**	39,446	39,777	**-0.8%**
Total Brazil	**2,377**	**2,528**	**-6.0%**	**229**	**226**	**1.1%**	**1,937**	**1,687**	**14.8%**	**4,542**	**4,441**	**2.3%**	**16,995**	**15,787**	**7.6%**	**39,446**	**39,777**	**-0.8%**
Uruguay																		
Carrasco	0	1	**-**	527	504	**4.5%**	6	7	**-9.1%**	533	512	**4.2%**	7,593	8,006	**-5.2%**	5,496	5,071	**8.4%**
Punta del Este	0	0	**-**	19	19	**-0.1%**	-	-	**-**	19	19	**-0.2%**	-	-	**-**	1,301	1,553	**-16.2%**

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Total Uruguay	**0**	**1**	**-**	**546**	**524**	**4.3%**	**6**	**7**	**-9.1%**	**553**	**531**	**4.0%**	**7,593**	**8,006**	**-5.2%**	**6,797**	**6,624**	**2.6%**
Ecuador																		
Guayaquil	449	477	**-5.9%**	639	601	**6.4%**	21	15	**38.1%**	1,110	1,094	**1.5%**	6,809	7,048	**-3.4%**	18,577	18,273	**1.7%**
Galápagos	141	137	**3.0%**	-	-	**-**	-	-	**-**	141	137	**3.0%**	1,278	1,132	**12.9%**	1,699	1,580	**7.5%**
Total Ecuador	**590**	**615**	**-4.0%**	**639**	**601**	**6.4%**	**21**	**15**	**38.1%**	**1,251**	**1,231**	**1.6%**	**8,087**	**8,180**	**-1.1%**	**20,276**	**19,853**	**2.1%**
Armenia																		
Zvartnots	-	-	**-**	2,014	1,761	**14.4%**	104	62	**67.3%**	2,118	1,823	**16.2%**	8,008	10,248	**-21.9%**	14,624	13,060	**12.0%**
Shirak	-	-	**-**	49	36	**34.7%**	-	-	**-**	49	36	**34.7%**	-	-	**-**	282	219	**28.8%**
Total Armenia	**-**	**-**	**-**	**2,063**	**1,797**	**14.8%**	**104**	**62**	**67.3%**	**2,166**	**1,859**	**16.5%**	**8,008**	**10,248**	**-21.9%**	**14,906**	**13,279**	**12.3%**
Total CAAP	**11,052**	**11,697**	**-5.5%**	**10,033**	**9,443**	**6.2%**	**2,523**	**2,174**	**16.0%**	**23,608**	**23,314**	**1.3%**	**94,007**	**93,532**	**0.5%**	**224,293**	**230,312**	**-2.6%**

Operating Statistics by Airport: Traffic, Cargo and Aircraft Movements (2026 vs. 2025)

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.
Argentina																		
Aeroparque	7,917	8,734	**-9.3%**	3,954	3,691	**7.1%**	953	881	**8.1%**	12,824	13,306	**-3.6%**	1,162	1,140	**2.0%**	99,523	106,376	**-6.4%**
Bariloche	1,717	1,855	**-7.4%**	125	114	**9.3%**	1	2	**-40.7%**	1,843	1,971	**-6.5%**	-	-	**-**	12,771	14,429	**-11.5%**
Catamarca	57	57	**-0.1%**	-	-	**-**	4	5	**-17.5%**	61	62	**-1.4%**	-	-	**-**	2,446	2,160	**13.2%**
C. Rivadavia	397	430	**-7.7%**	-	-	**-**	1	0	**-**	398	430	**-7.5%**	240	268	**-10.4%**	5,067	5,201	**-2.6%**
Córdoba	1,544	1,672	**-7.7%**	893	666	**34.1%**	2	2	**37.5%**	2,439	2,340	**4.2%**	1,018	842	**20.9%**	20,828	20,749	**0.4%**
El Palomar	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	1,273	2,443	**-47.9%**
Esquel	62	63	**-1.6%**	-	-	**-**	-	-	**-**	62	63	**-1.6%**	-	-	**-**	2,020	1,584	**27.5%**
Ezeiza	2,375	2,253	**5.5%**	6,643	6,237	**6.5%**	211	195	**8.3%**	9,230	8,685	**6.3%**	148,570	143,419	**3.6%**	59,975	56,284	**6.6%**
Formosa	61	67	**-8.5%**	-	-	**-**	-	-	**-**	61	67	**-8.5%**	27	49	**-44.6%**	1,115	1,094	**1.9%**
General Pico	0	-	**-**	-	-	**-**	-	-	**-**	0	-	**-**	-	-	**-**	1,901	2,201	**-13.6%**
Iguazú	1,202	1,315	**-8.6%**	5	0	**-**	-	0	**-**	1,207	1,315	**-8.2%**	-	-	**-**	8,592	9,625	**-10.7%**
Jujuy	294	360	**-18.3%**	3	3	**-1.1%**	0	-	**-**	297	363	**-18.2%**	82	75	**9.4%**	2,991	3,597	**-16.8%**
La Rioja	52	54	**-3.1%**	-	-	**-**	5	5	**-12.7%**	57	59	**-4.0%**	24	19	**28.0%**	1,463	1,391	**5.2%**
Malargüe	0	-	**-**	-	-	**-**	-	-	**-**	0	-	**-**	-	-	**-**	443	573	**-22.7%**
Mar del Plata	203	225	**-9.8%**	-	-	**-**	2	2	**3.0%**	205	227	**-9.7%**	54	84	**-35.8%**	4,556	4,953	**-8.0%**
Mendoza	1,203	1,376	**-12.6%**	554	522	**6.2%**	28	32	**-11.0%**	1,786	1,930	**-7.5%**	597	745	**-19.9%**	15,030	16,690	**-9.9%**
Paraná	33	32	**3.7%**	-	-	**-**	0	-	**-**	33	32	**3.8%**	-	-	**-**	2,423	2,384	**1.6%**
Posadas	191	244	**-21.5%**	-	-	**-**	-	0	**-**	191	244	**-21.6%**	86	126	**-31.2%**	2,842	3,298	**-13.8%**
Pto Madryn	96	125	**-23.5%**	-	-	**-**	-	0	**-**	96	125	**-23.5%**	105	20	**429.2%**	989	1,146	**-13.7%**
Reconquista	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	2,046	2,608	**-21.5%**
Resistencia	211	157	**34.1%**	-	-	**-**	0	1	**-**	211	158	**33.5%**	140	230	**-39.3%**	2,536	2,542	**-0.2%**
Río Cuarto	18	7	**157.8%**	-	-	**-**	-	-	**-**	18	7	**157.8%**	2	2	**19.6%**	704	327	**115.3%**
Río Gallegos	109	124	**-12.4%**	0	0	**-**	3	3	**-5.3%**	111	127	**-12.2%**	79	134	**-41.3%**	2,427	2,239	**8.4%**
Río Grande	56	110	**-49.1%**	-	-	**-**	-	1	**-**	56	111	**-49.3%**	140	1,092	**-87.2%**	1,387	2,225	**-37.7%**
Salta	1,017	989	**2.8%**	74	61	**21.2%**	0	2	**-**	1,091	1,052	**3.7%**	246	223	**10.2%**	12,748	13,004	**-2.0%**

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.
San Fernando	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	41,331	40,578	**1.9%**
San Juan	149	144	**3.2%**	-	-	**-**	-	-	**-**	149	144	**3.2%**	-	-	**-**	1,808	1,832	**-1.3%**
San Luis	42	43	**-2.5%**	-	-	**-**	-	-	**-**	42	43	**-2.5%**	22	32	**-32.0%**	1,031	1,344	**-23.3%**
San Rafael	37	36	**2.5%**	-	-	**-**	-	0	**-**	37	36	**2.5%**	-	-	**-**	4,306	6,570	**-34.5%**
Santa Rosa	29	31	**-6.1%**	-	-	**-**	0	0	**-**	29	31	**-6.1%**	23	39	**-41.9%**	1,907	2,028	**-6.0%**
Santiago del Estero	124	167	**-26.1%**	-	1	**-**	0	1	**-**	124	169	**-26.7%**	134	93	**44.7%**	2,961	3,119	**-5.1%**
Tucumán	637	606	**5.1%**	51	10	**420.1%**	1	1	**-**	689	617	**11.7%**	231	310	**-25.4%**	6,066	6,162	**-1.6%**
Viedma	28	25	**10.4%**	-	-	**-**	-	0	**-**	28	25	**10.3%**	-	-	**-**	937	724	**29.4%**
Villa Mercedes	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**	673	528	**27.5%**
Termas de Río Hondo	12	15	**-14.9%**	-	-	**-**	-	0	**-**	12	15	**-15.3%**	-	-	**-**	369	427	**-13.6%**
Bahía Blanca	183	174	**4.9%**	-	-	**-**	3	2	**28.3%**	186	177	**5.2%**	136	183	**-25.5%**	2,579	2,563	**0.6%**
Neuquén	1,020	990	**3.1%**	16	0	**-**	16	16	**-1.6%**	1,052	1,006	**4.6%**	2,789	388	**618.2%**	11,290	10,268	**10.0%**
Total Argentina	**21,077**	**22,481**	**-6.2%**	**12,317**	**11,304**	**9.0%**	**1,230**	**1,150**	**7.0%**	**34,624**	**34,935**	**-0.9%**	**155,907**	**149,512**	**4.3%**	**343,354**	**355,266**	**-3.4%**
Italy																		
Pisa	1,176	1,162	**1.2%**	3,812	3,516	**8.4%**	5	6	**-19.2%**	4,992	4,684	**6.6%**	7,934	9,305	**-14.7%**	37,313	35,281	**5.8%**
Florence	376	384	**-2.0%**	2,710	2,579	**5.1%**	0	0	**-**	3,087	2,963	**4.2%**	81	94	**-13.6%**	34,359	33,690	**2.0%**
Total Italy	**1,552**	**1,546**	**0.4%**	**6,522**	**6,095**	**7.0%**	**5**	**6**	**-18.0%**	**8,079**	**7,647**	**5.7%**	**8,016**	**9,399**	**-14.7%**	**71,672**	**68,971**	**3.9%**
Brazil																		
Brasilia	6,888	6,951	**-0.9%**	662	654	**1.2%**	5,381	4,605	**16.9%**	12,931	12,210	**5.9%**	45,995	46,463	**-1.0%**	114,183	111,722	**2.2%**
Total Brazil	**6,888**	**6,951**	**-0.9%**	**662**	**654**	**1.2%**	**5,381**	**4,605**	**16.9%**	**12,931**	**12,210**	**5.9%**	**45,995**	**46,463**	**-1.0%**	**114,183**	**111,722**	**2.2%**
Uruguay																		
Carrasco	3	2	**52.0%**	1,629	1,561	**4.3%**	20	29	**-31.7%**	1,652	1,592	**3.7%**	24,240	25,590	**-5.3%**	16,566	16,335	**1.4%**
Punta del Este	0	0	**-**	111	116	**-4.3%**	-	-	**-**	111	116	**-4.3%**	-	-	**-**	7,683	7,952	**-3.4%**
Total Uruguay	**4**	**3**	**45.4%**	**1,739**	**1,677**	**3.7%**	**20**	**29**	**-31.7%**	**1,763**	**1,708**	**3.2%**	**24,240**	**25,590**	**-5.3%**	**24,249**	**24,287**	**-0.2%**

	Domestic Passenger Traffic (in thousands)			International Passenger Traffic (in thousands)			Transit Passengers (in thousands)			**Total Passenger Traffic (in thousands)**			**Cargo Volume (in tons)**			**Aircraft Movements**		
	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.	9M26	9M25	% Var.
Ecuador																		
Guayaquil	1,343	1,379	**-2.7%**	1,841	1,699	**8.4%**	53	52	**1.7%**	3,236	3,130	**3.4%**	20,879	22,884	**-8.8%**	52,960	53,559	**-1.1%**
Galápagos	425	403	**5.5%**	-	-	**-**	-	-	**-**	425	403	**5.5%**	3,985	3,717	**7.2%**	4,993	4,802	**4.0%**
Total Ecuador	**1,768**	**1,783**	**-0.8%**	**1,841**	**1,699**	**8.4%**	**53**	**52**	**1.7%**	**3,662**	**3,534**	**3.6%**	**24,864**	**26,601**	**-6.5%**	**57,953**	**58,361**	**-0.7%**
Armenia																		
Zvartnots	-	-	**-**	4,598	4,109	**11.9%**	199	121	**63.8%**	4,797	4,231	**13.4%**	29,033	29,083	**-0.2%**	34,550	31,730	**8.9%**
Shirak	-	-	**-**	117	105	**11.5%**	-	-	**-**	117	105	**11.5%**	-	-	**-**	722	635	**13.7%**
Total Armenia	**-**	**-**	**-**	**4,715**	**4,214**	**11.9%**	**199**	**121**	**63.8%**	**4,914**	**4,336**	**13.3%**	**29,033**	**29,083**	**-0.2%**	**35,272**	**32,365**	**9.0%**
Total CAAP	**31,289**	**32,763**	**-4.5%**	**27,796**	**25,643**	**8.4%**	**6,888**	**5,963**	**15.5%**	**65,973**	**64,369**	**2.5%**	**288,055**	**286,647**	**0.5%**	**646,683**	**650,972**	**-0.7%**

Income Statement (in US$ thousands)

	3Q26	3Q25	% Var.	9M26	9M25	% Var.
Continuing operations						
Revenue	614,975	527,272	16.6%	1,704,532	1,399,522	21.8%
Cost of services	-415,852	-330,093	26.0%	-1,138,812	-897,163	26.9%
Gross profit	**199,123**	**197,179**	**1.0%**	**565,720**	**502,359**	**12.6%**
Selling, general and administrative expenses	-65,443	-56,465	15.9%	-196,879	-158,406	24.3%
Impairment loss of non-financial assets		-166	-100.0%		-166	-100.0%
Other operating income	10,298	9,535	8.0%	29,942	22,202	34.9%
Other operating expenses	-1,338	-3,136	-57.3%	-7,443	-9,802	-24.1%
Operating income	**142,640**	**146,947**	**-2.9%**	**391,340**	**356,187**	**9.9%**
Share of loss in associates	-514	-987	-47.9%	-2,533	-2,143	18.2%
Income before financial results and income tax	**142,126**	**145,960**	**-2.6%**	**388,807**	**354,044**	**9.8%**
Financial income	17,343	20,231	-14.3%	53,575	47,698	12.3%
Financial loss	-39,397	-86,194	-54.3%	-120,300	-197,081	-39.0%
Inflation adjustment	-5,009	-1,040	381.6%	-12,847	-5,694	125.6%
Income before income tax	**115,063**	**78,957**	**45.7%**	**309,235**	**198,967**	**55.4%**
Income tax	-28,240	-20,231	39.6%	-85,309	-58,722	45.3%
Income for the period	**86,823**	**58,726**	**47.8%**	**223,926**	**140,245**	**59.7%**
Attributable to:						
Owners of the parent	78,408	55,052	42.4%	210,825	139,985	50.6%
Non-controlling interest	8,415	3,674	129.0%	13,101	260	4938.8%

Balance Sheet (in US$ thousands)

	Sep 30, 2026	Dec 31, 2025
ASSETS		
Non-current assets		
Intangible assets, net	3,505,413	3,137,980
Property, plant and equipment, net	85,322	86,116
Right-of-use asset	16,779	8,933
Investments in associates	10,210	43,344
Other financial assets at fair value through profit or loss	13,886	5,413
Other financial assets at amortized cost	91,211	108,896
Derivative financial instruments	1,109	
Deferred tax assets	12,207	12,638
Inventories	286	294
Other receivables	77,056	60,010
Trade receivables		11
Total non-current assets	**3,813,479**	**3,463,635**
Current assets		
Inventories	21,681	14,735
Other financial assets at fair value through profit or loss	25,109	2,451
Other financial assets at amortized cost	312,354	119,633
Other receivables	76,301	66,594
Current tax assets	3,691	10,989
Trade receivables	200,251	177,744
Cash and cash equivalents	476,420	592,759
Total	**1,115,807**	**984,905**
Assets classified as held for sale	**137**	**137**
Total current assets	**1,115,944**	**985,042**
Total assets	**4,929,423**	**4,448,677**
EQUITY		
Share capital	165,219	165,219
Share premium	221,434	221,434
Treasury shares	(3,562)	(3,918)
Free distributable reserve	378,910	378,910
Non-distributable reserve	1,358,028	1,358,028
Currency translation adjustment	9,432	(175,542)
Legal reserves	15,215	10,017
Other reserves	(1,327,103)	(1,332,210)
Retained earnings	1,023,881	964,641
Total attributable to owners of the parent	**1,841,454**	**1,586,579**
Non-controlling interests	86,025	74,169
Total equity	**1,927,479**	**1,660,748**
LIABILITIES		
Non-current liabilities		
Borrowings	900,886	955,856
Derivative financial instruments liabilities	-	1,223

	Sep 30, 2026	Dec 31, 2025
Deferred tax liabilities	483,414	400,582
Other liabilities	795,594	693,493
Non-current tax liabilities		1,636
Lease liabilities	12,448	5,406
Trade payables	1,059	1,219
Total non-current liabilities	**2,193,401**	**2,059,415**
Current liabilities		
Borrowings	157,588	139,362
Other liabilities	467,346	428,947
Lease liabilities	4,817	4,326
Derivative financial instruments liabilities	85	934
Current tax liabilities	35,441	23,789
Trade payables	143,266	131,156
Total current liabilities	**808,543**	**728,514**
Total liabilities	**3,001,944**	**2,787,929**
Total equity and liabilities	**4,929,423**	**4,448,677**

Statement of Cash Flow (in US$ thousands)

	Sep 30, 2026	Sep 30, 2025
Cash flows from operating activities		
Income for the period from continuing operations	**223,926**	**140,245**
Adjustments for:		
Amortization and depreciation	191,436	167,690
Deferred income tax	21,535	21,554
Current income tax	63,774	37,168
Impairment loss of non-financial assets	-	166
Share of loss in associates	2,533	2,143
Loss on disposals of property, plant and equipment	76	597
Loss on disposal of subsidiaries	1,331	-
Low-value, short-term and variable lease payments	(1,532)	(1,337)
Share based compensation expenses	5,522	689
Interest expenses	67,557	66,973
Other financial results, net	(13,544)	(8,554)
Net foreign exchange	(41,664)	43,098
Government subsidies per Covid-19 context	-	(720)
Other accruals	(6,918)	(397)
Inflation adjustment	4,739	(3,846)
Acquisition of intangible assets	(184,733)	(131,468)
Income tax paid	(32,221)	(27,158)
Unpaid concession fees	50,225	46,153
Changes in liability for concessions	78,122	65,022
Changes in working capital	(89,431)	(83,530)
Net cash provided by operating activities	**340,733**	**334,488**
Cash flows from investing activities		
Cash contribution in associates	-	(380)
Acquisition of other financial assets	(381,571)	(148,513)
Disposals of other financial assets	170,584	100,468
Acquisition of property, plant and equipment	(12,730)	(10,705)
Acquisition of intangible assets	(1,419)	(1,283)
Proceeds from property, plant and equipment	53	169
Dividends and cash refunds received from associates	30,891	-
Net cash inflow on disposal of subsidiaries	31	292
Other	5,499	2,993
Net cash used in investing activities	**(188,662)**	**(56,959)**
Cash flows from financing activities		
Borrowings obtained	22,044	11,414
Guarantee deposits	(629)	(376)
Principal elements of lease payments	(5,154)	(3,336)
Borrowings repaid	(79,638)	(94,388)
Interest paid	(54,209)	(53,472)
Debt renegotiation expenses	(257)	(193)
Dividends paid to equity holders of the parent	(148,282)	-
Dividends paid to non-controlling interests in subsidiaries	(9,306)	(43,234)
Additional acquisitions in subsidiaries	(915)	-
Net cash used in financing activities	**(276,346)**	**(183,585)**

(Decrease) Increase in cash and cash equivalents from continuing operations	**(124,275)**	**93,944**

Movements in cash and cash equivalents		
At the beginning of the period	**592,759**	**439,847**
Effect of exchange rate changes and inflation adjustment on cash and cash equivalents	7,936	6,597
(Decrease) Increase in cash and cash equivalents from continuing operations	(124,275)	93,944
At the end of the period	**476,420**	**540,388**