



**EMISIÓN BONO BONIFICADO**  
**Autopistas del Atlántico**



## Términos de la emisión

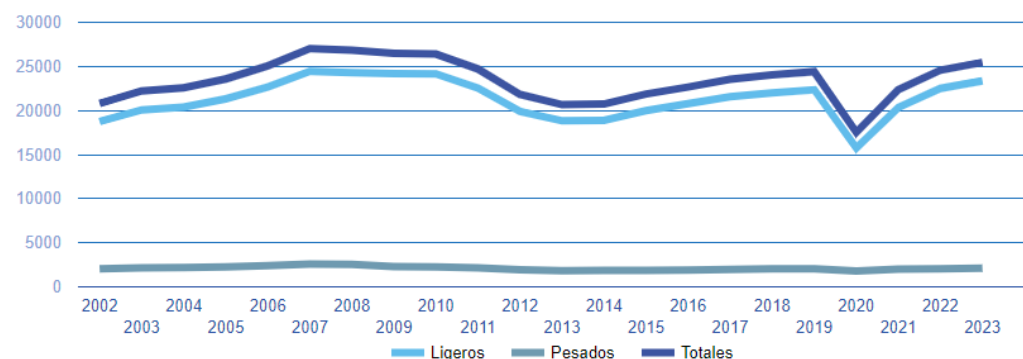
<b>Importe de la emisión</b>	Hasta Millones EUR 66,8																								
<b>Cantidad mínima</b>	La cantidad mínima para suscribir es de una obligación (500 euros)																								
<b>Registro</b>	SEND - SENAF																								
<b>Inversor</b>	Cualquier inversor.																								
<b>Fecha desembolso</b>	18/05/2026																								
<b>Plazo</b>	10 años de la fecha de su desembolso, hasta 18/05/2036																								
<b>Amortización</b>	Bullet																								
<b>Tipo de bono</b>	Senior Unsecured con garantía solidaria de ENA INFRAESTRUCTURAS, S.A.U.																								
<b>Rating</b>	Sin Rating																								
<b>Cupón</b>	3,85% (más bonificación fiscal del 95% para personas físicas)																								
<b>Bonificación fiscal</b>	La Emisión goza de una bonificación del 95% sobre las retenciones a cuenta del Impuesto sobre la Renta de las Personas Físicas, de forma que los intereses brutos serán objeto de una retención en la fuente del 1,20%, pero los obligacionistas sujetos con carácter general al Impuesto de la Renta de las Personas Físicas podrán deducir de la cuota correspondiente a dicho impuesto el 24% de los intereses brutos satisfechos, con el límite de dicha cuota. Los obligacionistas sujetos pasivos del Impuesto sobre Sociedades no soportarán retención a cuenta en el momento de la percepción de los rendimientos y podrán deducir de la cuota correspondiente a dicho impuesto el 22,8% de los intereses brutos satisfechos con el límite de dicha cuota. No obstante, las sociedades de seguros, ahorro y entidades de crédito, no se deducirán cantidad alguna.																								
<b>Rentabilidad para el inversor (con bonificación fiscal)</b>	<table border="1"> <thead> <tr> <th colspan="6"><b>Rentabilidad Financiero Fiscal (RFF) emisión 10 años</b></th> </tr> <tr> <th></th> <th>RFF (19%)</th> <th>RFF (21%)</th> <th>RFF (23%)</th> <th>RFF (27%)</th> <th>RFF (30%)</th> </tr> </thead> <tbody> <tr> <td><b>RFF</b></td> <td><b>4,93%</b></td> <td><b>4,95%</b></td> <td><b>4,98%</b></td> <td><b>5,04%</b></td> <td><b>5,09%</b></td> </tr> <tr> <td><b>TIR</b></td> <td><b>3,99%</b></td> <td><b>3,92%</b></td> <td><b>3,84%</b></td> <td><b>3,69%</b></td> <td><b>3,58%</b></td> </tr> </tbody> </table>	<b>Rentabilidad Financiero Fiscal (RFF) emisión 10 años</b>							RFF (19%)	RFF (21%)	RFF (23%)	RFF (27%)	RFF (30%)	<b>RFF</b>	<b>4,93%</b>	<b>4,95%</b>	<b>4,98%</b>	<b>5,04%</b>	<b>5,09%</b>	<b>TIR</b>	<b>3,99%</b>	<b>3,92%</b>	<b>3,84%</b>	<b>3,69%</b>	<b>3,58%</b>
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**AUDASA muestra una marcada estabilidad en sus ingresos y márgenes**, con una ligera reducción en 2020, año en el que debido al covid-19 y el periodo de confinamiento hubo un descenso puntual en ingresos. **2025 ha sido un año récord en ingresos y beneficio** dentro de la serie histórica analizada (2008-2025).

AUDASA es un negocio que **genera flujos de caja operativos y beneficio neto positivos de forma recurrente**, incluido 2020, un año de tensión en la economía mundial.

### Evolución de la Intensidad Media Diaria (IMD) anual por categoría de vehículo



Fuente: AUDASA

### Principales parámetros de AUDASA 2021 - 2025

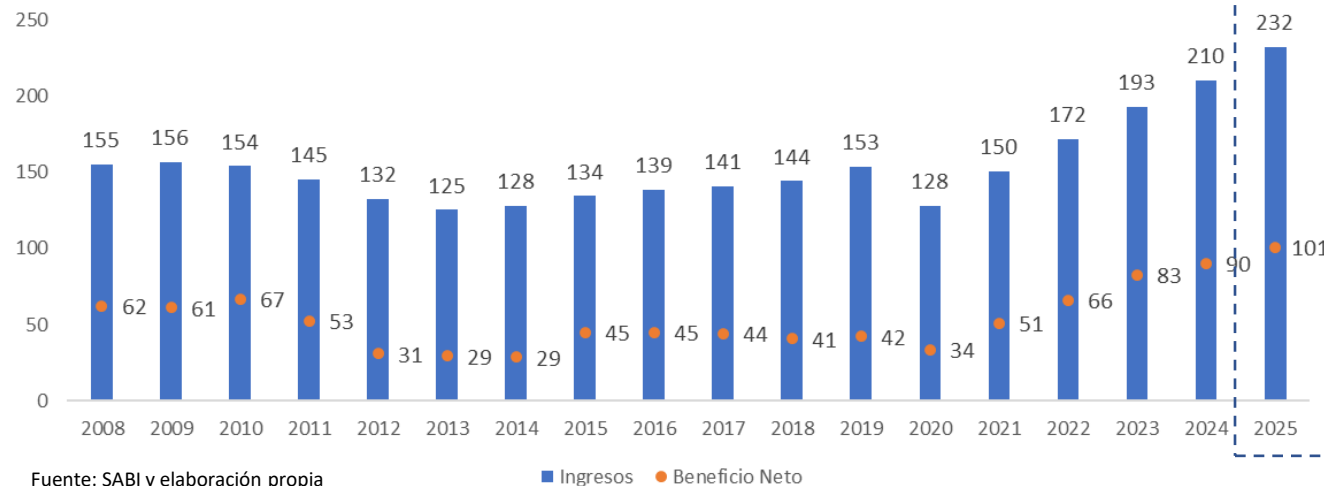
M€	2021	2022	2023	2024	2025
Ingresos	150,3	171,8	192,6	210,1	231,8
EBITDA	125,5	145,0	165,5	175,4	189,9
Margen sb ingresos	83,5%	84,4%	86,0%	83,5%	81,9%
Beneficio neto	50,7	66,1	82,6	90,3	100,8
Margen sb ingresos	33,8%	38,5%	42,9%	43,0%	43,5%

DFN	1.001,1	1.034,4	1.020,1	1.005,9	1.020,6
DFN / EBITDA	8,0x	7,1x	6,2x	5,7x	5,4x

Fuente: AUDASA y elaboración propia

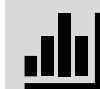
### Ingresos y Beneficio Neto (M€) de AUDASA 2008-2025



Fuente: SABI y elaboración propia



**231,8M€**  
INGRESOS 2025



**189,9M€**  
EBITDA 2025



**1.021M€**  
DFN 2025



**5,4x**  
DFN/  
EBITDA 2025

**Récord de ingresos y Beneficio**



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