

Tremblay-en-France, 30 July 2025

Aéroports de Paris SA

2025 half-year results: Solid operating performance Net income in line with announcement made on 1st July 2025

- ◆ Revenue: €3,163 million, up 9.6% driven by traffic growth and strong momentum in retail activities, with Extime Paris spend/PAX reaching €31.9 (up 0.5%);
- ◆ Recurring EBITDA: €1,025 million, up 8.7%;
- ◆ Attributable net income: €97 million, affected by unfavourable factors, as announced on 1st July 2025: abnormally high volatility in exchange rates (TRY and INR vs. EUR) generating €104 million in non-cash impacts and a €64 million non-recurring income tax contribution for large corporations;
- ◆ Net debt: €8,702 million, with a net debt/recurring EBITDA ratio of 4.0x¹;
- ◆ 2025 traffic assumptions, forecasts and targets confirmed;
- ◆ Adjustment to the 2025 dividend policy: payout ratio unchanged at 60% of attributable net income and introduction of a floor of €3.00 per share².

Unless otherwise indicated, all changes are expressed in comparison with the 2024 half-year results.

Assumptions, forecasts and targets for 2025 are summarised on page 16 of this document. Definitions of operating and financial indicators are set out in Appendix 2.

The 2025 half-year financial statements were approved by the Board of Directors of Aéroports de Paris at its meeting on 30 July 2025. They have been subject to a review by the Statutory Auditors, and the review report is currently being issued.

Key data

OPERATING INDICATORS

	First-half 2025	First-half 2024	2025/2024 change	
Groupe ADP traffic³	179.1 mPAX	170.2 mPAX	+8.8 mPAX	+5.1%
o/w Paris Aéroport traffic	51.3 mPAX	49.1 mPAX	+2.2 mPAX	+4.5%
	First-half 2025	First-half 2024	2025/2024 change	2025/2023 change
Extime Paris spend/PAX	€31.9	€31.7	+0.5%	+7.7%

FINANCIAL RESULTS

	First-half 2025	First-half 2024	2025/2024 change	
Revenue	€3,163m	€2,887m	+€276m	+9.6%
Recurring EBITDA	€1,025m	€943m	+€82m	+8.7%
Operating income from ordinary activities	€441m	€681m	-€240m	-35.2%
Net financial expense	(€168m)	(€79m)	-€89m	+112.7%
Attributable net income	€97m	€347m	-€250m	-72.0%
	As at 30 June 2025	As at 31 Dec. 2024	2025/2024 change	
Net debt	€8,702m	€8,572m	+€130m	+1.5%
Net debt/recurring EBITDA	4.0x	4.1x	-0.1x	-

¹ Net debt compared to recurring EBITDA on a rolling twelve-month basis.

² Subject to shareholder approval at the General Meeting.

³ Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on the [Company's website](#).

Philippe Pascal, Chairman and Chief Executive Officer:

"Groupe ADP delivered a solid operating performance in the first half of 2025 despite a challenging economic environment. We have welcomed 179.1 million passengers in all of the Group's airports, a year-on-year increase of 5.1%. At Paris Aéroport, traffic was up 4.5%, with 51.3 million passengers. Spend per Extime Paris passenger rose by 0.5%. These trends, which are in line with our assumptions, translated into solid 9.6% growth in consolidated revenue to €3,163 million, and an 8.7% increase in recurring EBITDA to €1,025 million. Our 2025 financial targets have been confirmed.

As we announced on 1st July, attributable net income has been affected by the accounting impact of abnormally high volatility in exchange rates and by the temporary tax increases in France. In this context, the Board of Directors recommends, subject to shareholder approval at the General Meeting, an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing a floor of €3.00 per share.

As regards our Parisian hubs, we are pursuing an ambitious development strategy supported by major projects and based on a sustainable vision. The aim of the CDG & VOUS public consultation, which ended on 8 July, was to share and expand on our vision for 2050. The outcomes of the consultation will be presented in the autumn. At the same time, the signing of the "Connect France" partnership with Air France aims to strengthen the attractiveness and competitiveness of Paris-Charles de Gaulle as a world-class airport hub in the face of international competition.

Lastly, we are actively pursuing work to draw up the next Economic Regulation Agreement, which will provide a framework for the future development of Paris airports. The Group plans to table its proposal by the end of the year, for possible entry into force in early 2027."

Comments on Group developments since 1 January 2025

New developments not appearing in the first-quarter 2025 trading update are marked [new], while those previously mentioned and now updated are marked [update].

Changes in governance

Appointment of Chairman and Chief Executive Officer of Aéroports de Paris

On 20 January 2025, the Office of the French President issued a press release stating that the President was planning to appoint Philippe Pascal as Chairman and Chief Executive Officer of Aéroports de Paris. On 5 and 12 February 2025 respectively, the relevant committees of the French National Assembly and the French Senate gave their opinion on the proposed appointment, in accordance with the conditions set out in article 13, paragraph 5 of the French Constitution.

At the Board of Directors' meeting on 18 February 2025, Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from that date⁴.

Appointment to the position of Deputy Chief Executive Officer

On the recommendation of the Chairman and Chief Executive Officer, the Board of Directors meeting on 18 February 2025, appointed Justine Coutard as Deputy Chief Executive Officer, and corporate officer of the Company.

Appointments within Groupe ADP and changes to internal governance

On 14 March 2025, upon decision by Philippe Pascal, Chairman and Chief Executive Officer, Groupe ADP announced a change in internal governance, effective immediately, aimed at strengthening agility, collegiality, and cross-functionality in decision-making. This reorganisation has two main focuses:

- ◆ Grouping the departments into five divisions to improve coordination, collaboration and coherence in dealing with internal and external challenges:
 - ◆ Development, environment and stakeholders, reporting to Justine Coutard, Deputy Chief Executive Officer.
 - ◆ Operations and innovation, reporting to Régis Lacote, appointed Executive Vice President on 14 March 2025. He remains Managing Director of Paris-Charles de Gaulle Airport;
 - ◆ Finance, strategy and development, under the responsibility of Christelle de Robillard, who took office as Executive Vice President on 7 April 2025;
 - ◆ Simplification, transformation and human resources, under the responsibility of Loïc Aubouin, appointed Executive Vice President on 14 March 2025. He remains General Counsel and Chief Insurance Officer;
 - ◆ Retail and hospitality, under the responsibility of Mathieu Daubert, appointed Executive Vice President on 14 March 2025.
- ◆ The creation of a General Management Committee, comprising the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the four Executive Vice Presidents, to accelerate strategic decision-making and render the organisation more transparent.

⁴ See [press release dated 18 February 2025](#) and decision dated 18 February 2025 of the French Minister of the Economy, Finance and Industry, available on the company's website in the "AMF regulated information" section.

The Executive Committee retains its role in defining and implementing Groupe ADP's strategy. This change does not entail any changes to the scope of responsibility, targeted headcount, or skills. It is designed to streamline decision-making processes, enhance cross-disciplinary expertise and optimise the effectiveness of governance.

Strategic initiatives

Voluntary public consultation related to the CDG & VOUS project [update]

From 8 April 2025 to 8 July 2025, Groupe ADP conducted a voluntary public consultation, entitled "CDG & VOUS", with the aim of involving all stakeholders in the development vision for Paris-Charles de Gaulle airport. The consultation process provided an opportunity to gather the views of local residents, employees, partners and stakeholders on the main outlines of the project: strengthening intermodality with train services, speeding up the decarbonisation of the aviation sector, better integrating the airport into its neighbouring areas and creating a positive contribution for all stakeholders.

Thanks to the 55 events organised in almost 800 towns and cities, this opportunity for dialogue has helped to lay foundations for the transformation of Groupe ADP, as leader in developing a new airport model based on the environmental transition of the aviation sector and quality of service.

The elements of the project presented on this occasion, particularly the specifications, phasing and investment amounts, are working assumptions and are likely to evolve following consultation as well as during the subsequent environmental authorisation procedures.

The outcome of the consultation, which ended on 8 July, will be shared in October with a view to improving preparations of the future investment plan in a way that is both acceptable and sustainable.

"Connect France": Air France and Groupe ADP join forces, with the support of the French State, to better connect and benefit France [New]

On 20 June 2025, at the 55th International Paris Air Show at Le Bourget, Air France and Groupe ADP, with the support of the French State, announced the launch of Connect France, a strategic partnership designed to make the Paris-Charles de Gaulle hub the global benchmark for connectivity, customer experience and decarbonisation.

This joint initiative is based on an ambitious roadmap to meet the challenges of international competition, preserve France's air sovereignty and enhance the country's economic and tourist appeal. Connect France aims to strengthen existing cooperation between Air France and Groupe ADP at Paris-Charles de Gaulle airport, building on their respective strengths and rolling out concrete projects.

These projects include:

- ◆ the introduction of a short connection pass, from summer 2025, to create a smoother journey for passengers with short connections in Paris;
- ◆ a revamp, by the end of 2026; of the Paris-Charles de Gaulle terminal names to make the passenger journey easier to navigate;
- ◆ the creation of a new stop-over offering to showcase Paris and the Île-de-France region;
- ◆ the transformation of Terminal 2E Hall K, showcasing French know-how.

The two groups are also committed to accelerating the development of sustainable aviation fuels, and to deepening their cooperation on operational performance, innovation and environmental issues.

This partnership marks a new era of close collaboration between the two major players in the French aviation sector, supporting the competitiveness of the Air France hub.

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2025 ranking

According to the World Airport Awards 2025, announced on 9 April 2025 by Skytrax, eight Groupe ADP airports are among the top 100 best airports in the world. Among them, Paris-Charles de Gaulle was voted "Best European Airport" for the fourth consecutive year and ranks 7th worldwide, while Paris-Orly retains its 30th place among the best airports in the world.

These results recognise the commitment of Groupe ADP's teams to quality of service and demonstrate the Group's strengths in becoming a global benchmark in airport hospitality.

2025 Pioneers strategic roadmap [update]

In the first half of 2025, the actions undertaken as part of the 2025 Pioneers roadmap continued in line with the ambitions set out. At the end of June 2025, the progress review showed that 6 indicators were achieved out of the 20 monitored, two of which had already been achieved by the end of 2024, namely, KPI 14, "Support the generalisation of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly" and KPI 18, "Include an ESG element in the compensation of 100% employees". The four indicators that have now also been achieved are:

- ◆ KPI 6 "Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs",
- ◆ KPI 9 "Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas",
- ◆ KPI 10 "Preserve 25% of land for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the Group's airports to improve their biodiversity index by 2030",
- ◆ KPI 15 "Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation".

With regard to the two KPI 4 indicators: "Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey" and KPI 16: "Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation", their trajectory suggests that they will not be fully achieved by the end of 2025, in line with the indications shared at the end of 2024⁵.

⁵ See [press release dated 19 February 2025](#).

The periodic assessment also showed that five indicators were performing well at the end of June 2025, but are currently considered to be at risk and may only be partially achieved by the end of 2025:

- ◆ KPI 1 "Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time", although the level of punctuality is up at Paris-Charles de Gaulle and Paris-Orly compared with the trend seen in recent years, there is still a significant risk in the second half of the year due to the strong seasonal effect.
- ◆ KPI 2 "Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly", the objective should be achieved for Paris-Charles de Gaulle (all aircraft categories) and for medium-body airliners at Paris-Orly, but remains compromised for wide-body airliners at Paris-Orly, due to refurbishment work that began in 2025.
- ◆ KPI 5 "Achieve an ACI/ASQ score of 4 for passenger satisfaction", although significant progress has been made, the objective may prove difficult to achieve by end-2025.
- ◆ KPI 7 "Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-CDG and by doubling it at Paris-Orly", the objective has already been achieved at Paris-Orly with the commissioning of the metro line 14 in 2024. At Paris-Charles de Gaulle, on the other hand, the objective will only be partially achieved, despite a number of additional initiatives already underway. These include the CDG Express, which will significantly boost the multimodal offering by 2027.
- ◆ KPI 20 "Educate 100% of employees on good ethical and compliance practices", despite a high percentage of employees having been trained to date, natural employee attrition is compromising the achievement of this objective.

The Group remains attentive to the progress made on all the objectives, including those that cannot be achieved within the planned timeframe, and will continue its efforts beyond the 2025 Pioneers roadmap.

All the other objectives measured by the 2025 Pioneers roadmap indicators should be achieved by the end of 2025.

The revised dashboard for all the indicators is set out on page 17 of this press release.

The non-financial rating agency ESG Score raises Groupe ADP's rating to AAA+ [New]

Following a rating request submitted to the ESG Score rating agency, Groupe ADP saw its rating upgraded to AAA+ [92/100] in June 2025, compared to AA+ (89/100) in December 2023.

For the agency, whose evaluation method is based on international standards and a database of ESG best practices, "the pursuit of projects linked to the energy transition and the control of the environmental impact of our activities has been made possible thanks to the quality of the CSR plan underway." Launched in 2022, Groupe ADP's "2025 Pioneers for Trust" plan covers all its non-financial responsibilities.

Financial items

New bond issue

On 13 March 2025, Aéroports de Paris successfully completed a new bond issue totalling €1 billion, divided into two tranches:

- ◆ a first tranche of €500 million, with an eight-year maturity and a fixed coupon of 3.500%;
- ◆ a second tranche of €500 million, with an 11-year maturity and a fixed coupon of 3.750%.

The net proceeds from this issue were used to finance the buyback and redemption of bonds as well as the repayment of other borrowings.

Partial bond buyback

On 21 March 2025, Aéroports de Paris completed the buyback of €250 million of its bonds maturing in 2026 and bearing a coupon of 2.125%. This buyback offer, launched on 13 March 2025, follows the settlement-delivery of €1 billion of bonds in two tranches and is in line with the Company's policy of active management of its debt profile. Following this transaction, €750 million of bonds maturing in 2026 remain outstanding.

S&P Global Ratings confirms Groupe ADP's credit rating at A-, with a stable outlook [New]

On 16 May 2025, S&P Global Ratings confirmed Groupe ADP's credit rating at A-, with a stable outlook. This decision reflects the solidity of the business model, the strategic geographical positioning of Groupe ADP outside of the French capital, and its ability to generate robust earnings in an uncertain macroeconomic environment. S&P highlighted the resilience of passenger traffic, the central position of the Paris hub in the European landscape and the quality of the international portfolio. The report also introduces a positive change in the methodology for analysing the risk associated with international activities, which is now based on operating cash flow rather than EBITDA, which more accurately reflects the business model of Aéroports de Paris and its holdings. Lastly, the agency indicated that an improvement in regulatory visibility, particularly in the context of the future Economic Regulation Agreement, expected from 2027, could support a positive change in the rating.

Adjustment to the 2025 dividend distribution policy [New]

As announced in the press release dated 1st July 2025, attributable net income for the first half of 2025 was affected by the temporary increase in taxation in France and by accounting impacts linked to abnormally high volatility in exchange rates. In this context, the Board of Directors of Aéroports de Paris, at its meeting on 30 July 2025, decided to propose, subject to shareholder approval at the General Meeting, an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing a floor of €3.00 per share. The introduction of said floor in the Group's 2025 dividend policy provides shareholders, subject to their decision at the General Meeting, with a minimum return by limiting the risk of downward volatility in dividends.

Presentation of Groupe ADP's 2025 half-year results

Revenue

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	2025/2024 change	
Revenue	3,163	2,887	+ € 276 m	+ 9.6 %
Aviation	1,043	969	+€74m	+7.6%
Retail and Services	1,039	924	+€115m	+12.4%
<i>Including Extime Duty Free Paris</i>	407	382	+€25m	+6.5%
<i>Including Extime Travel Essentials Paris</i>	90	82	+€8m	+9.8%
Real Estate	189	174	+€15m	+8.6%
International and Airport Developments	972	883	+€89m	+10.1%
<i>Including TAV Airports</i>	823	732	+€91m	+12.4%
<i>Including AIG</i>	141	126	+€15m	+11.9%
Other Activities	82	95	-€13m	-13.7%
Eliminations and internal balances	(162)	(158)	-€4m	+2.5%

Groupe ADP's **consolidated revenue** for the first half of 2025 totalled €3,163 million, an increase of 9.6% or €276 million compared to first-half 2024, mainly driven by traffic growth:

- ◆ Revenue for Aviation activities in Paris was up 7.6% or €74 million, to €1,043 million;
- ◆ Revenue for Retail and Services in Paris was up 12.4% or €115 million, to €1,039 million;
- ◆ Revenue for the International and Airport Developments segment, notably TAV Airports, was up 10.1% or €89 million, to €972 million.

Inter-segment eliminations amounted to €162 million, stable compared to first-half 2024.

Recurring EBITDA

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	2025/2024 change	
Revenue	3,163	2,887	+€276 m	+9.6%
Recurring operating expenses	(2,178)	(2,004)	-€174m	+8.7%
<i>Purchases used in production</i>	(461)	(442)	-€19m	+4.3%
<i>External services</i>	(738)	(690)	-€48m	+7.0%
<i>Personnel costs</i>	(664)	(587)	-€77m	+13.1%
<i>Taxes other than income taxes</i>	(268)	(245)	-€23m	+9.4%
<i>Other operating expenses</i>	(48)	(40)	-€8m	+20.0%
Other income and expenses	40	60	-€20m	-33.3%
Recurring EBITDA	1,025	943	+€82 m	+8.7%
Recurring EBITDA/revenue	32.4%	32.7%	-0.3 pts	

The Group's **recurring operating expenses** amounted to €2,178 million in first-half 2025, up 8.7% or €174 million, breaking down as follows:

- ◆ **Purchases used in production** amounted to €461 million, up 4.3% or €19 million, as a result of business growth, leading to an increase in purchases and goods sold, as well as by the inclusion of expenses incurred by P/S and PEG.
 - ◆ **External services** came to €738 million, up 7.0% or €48 million, due mainly to:
 - ◆ a 10.3% (€33 million) increase in expenses related to subcontracting, in particular to security services and fees for assistance for disabled persons and persons with reduced mobility (welcoming and assisting persons with reduced mobility), due to higher activity levels in Paris;
 - ◆ a 3.5% (€9 million) increase in other external services and expenses. The increase in miscellaneous expenses was partially offset by lower expenses related to the partnership with the Paris 2024 Olympic & Paralympic Games Organising Committee, recognised in the first half of 2024.
 - ◆ **Personnel costs** amounted to €664 million, up 13.1% or €77 million, with the increase being chiefly attributable to:
 - ◆ TAV Airports personnel costs, which were up 18.2% or €44 million, due to inflation-driven salary increases in Turkey, and to a lesser extent, a rise in headcount;
 - ◆ the unfavourable impact of changes in the scope of consolidation resulting from the inclusion of P/S and PEG in the Group's consolidated financial statements.
 - ◆ **Taxes other than income taxes** stood at €268 million, up by 9.4% or €23 million, mainly due to the increase in property taxes in Paris, reflecting:
 - ◆ a €7 million unfavourable effect of the revaluation of tax bases on property in line with inflation;
 - ◆ an €8 million unfavourable base effect of a property tax rebate recognised in the first half of 2024.
 - ◆ **Other operating expenses** amounted to €48 million, up by 20.0% or €8 million.
- Other income and expenses** represented net income of €40 million, down 33.3% or €20 million, owing to:
- ◆ the unfavourable base effect of a €13 million provision reversal relating to the hosting of the 2024 Olympic and Paralympic Games, recognised in the first half of 2024;
 - ◆ a fall in compensation relating to the CDG Express project, in line with the project's progress.

Over the first half of 2025, **consolidated recurring EBITDA** came out at €1,025 million, up 8.7% or €82 million. EBITDA margin stood at 32.4% of revenue in the first half of 2025, down 0.3 percentage points.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €1,023 million in the first half of 2025 versus €941 million in the first half of 2024, an increase of 8.7% or €82 million. Excluding one-off items, recurring EBITDA margin stood at 32.4% of revenue in the first-half of 2025, down 0.2 percentage points compared to first-half 2024. The list of one-off items for the first half of 2025 and 2024, and the calculation of EBITDA excluding these items, are detailed in Appendix 3 of this press release.

Net income attributable to owners of the parent company

(in millions of euros)	First-half 2025	First-half 2024	2025/2024 change	
Recurring EBITDA	1,025	943	+€82 m	+8.7%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(474)	(262)	-€212m	+80.9%
Profit (loss) from equity-accounted companies	(110)	–	-€110m	-%
Operating income from ordinary activities	441	681	-€240 m	-35.2%
Other non-recurring operating income and expenses	3	6	-€3m	-50.0%
Operating income	444	687	-€243 m	-35.4%
Net financial expense	(168)	(79)	-€89m	+112.7%
Income before tax	276	608	-€332 m	-54.6%
Income tax expense	(205)	(149)	-€56m	+37.6%
Net income from continuing activities	71	459	-€388 m	-84.5%
Net income from discontinued activities	–	1	-€1m	-%
Net income	71	460	-€389 m	-84.6%
Net income attributable to non-controlling interests	(26)	113	-€139m	-123.0%
Attributable net income	97	347	-€250m	-72.0%

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets stood at €474 million, up 80.9% or €212 million due to an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, relating to the extension of the Amman airport concession period.

The loss from equity-accounted companies amounted to €110 million, a deterioration of €110 million, due in particular to abnormally high volatility in exchange rates (TRY and INR vs. EUR) that generated unfavourable non-cash accounting impacts:

- ◆ the depreciation of the Turkish lira, which exceeded local inflation, gave rise to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit⁶;
- ◆ the depreciation of the Indian rupee against the euro, generated a foreign exchange loss that weighed on GMR Airports⁶ share of profits.

Taking all these factors into account, **operating income from ordinary activities** was down 35.2% or €240 million, to €441 million, while operating income fell 35.4% or €243 million, to €444 million.

Net financial expense came out at €168 million, an increase of 112.7% or €89 million, due especially to:

- ◆ the depreciation of the Turkish lira against the euro and the US dollar, generating foreign exchange losses for TAV Airports⁶;
- ◆ an unfavourable base effect of foreign exchange gains and income on cash and cash equivalents recognised in the first half of 2024, for €20 million and €21 million, respectively;
- ◆ the change in fair value of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger of GIL and GAL⁷, for a negative €13 million.

Income tax amounted to €205 million, compared with €149 million in 2024, due to the following unfavourable effects:

- ◆ the application in 2025 of the non-recurring corporate income tax contribution for large corporations, amounting to €64 million in the first half of 2025. The accounting treatment of this tax contribution had a more pronounced impact in the first half of the year⁶;
- ◆ the depreciation of the Turkish lira, which exceeded local inflation, in the financial statements of certain TAV Airports companies, generating a deferred tax expense⁶.

Net income came in at €71 million for first-half 2025, a decrease of 84.6% or €389 million compared to first-half 2024.

Net income attributable to non-controlling interests was down 123.0% or €139 million, representing a loss of €26 million, due to the drop in profit recorded by TAV Airports, 46.12%-owned, and AIG, 51%-owned, impacted respectively by currency impacts and by the unfavourable base effect of the impairment reversal recorded in 2024.

Given all these items, **attributable net income** came out at €97 million, down 72.0% or €250 million compared to first-half 2024, due to the negative impacts described above, particularly the abnormally high volatility in exchange rates⁶, for €104 million.

Excluding the impact of one-off items, attributable net income totalled €171 million in first-half 2025, compared with €291 million in first-half 2024, i.e., a decrease of 41.2% or €120 million. The list of one-off items for the first half of 2025 and 2024, and the calculation of attributable net income excluding these items, are detailed in Appendix 3 of this press release.

⁶ See [press release dated 1st July 2025](#).

⁷ See the [press release dated 19 March 2023](#).

Cash and investments

As of 30 June 2025, Groupe ADP had €1,741 million in cash, down €217 million or 11.1% compared to 31 December 2024. Cash flows from operating activities amounted to €774 million. The main transactions with a cash impact were:

- ◆ the bond issue by Aéroports de Paris on 13 March 2025 for €1,000 million, the proceeds of which were used to finance the following bond transactions and other debt repayments;
- ◆ the buyback by Aéroports de Paris of existing bonds on 21 March 2025 for €250 million;
- ◆ the redemption by Aéroports de Paris of a €500 million bond issue on 7 April 2025;
- ◆ the buyback by GMR Entreprises from Aéroports de Paris of a portion of the €20 million principal amount of FCCBs issued by GMR Airports;
- ◆ payment by Aéroports de Paris on 5 June 2025, of a dividend to its shareholders, for an amount of €3.00 per share or a total payout of €296 million.

In view of its available cash and expected needs for 2025, the Group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments as they fall due.

Purchases of property, plant, equipment and intangible assets amounted to €478 million for first-half 2025, (including €371 million for ADP SA), compared with €471 million in first-half 2024 (including €337 million for ADP SA).

The main investment projects concerning Parisian hubs completed and ongoing in the first half of 2025 are:

- ◆ the rehabilitation and EASA compliance⁸ of runway 1 and taxiways at Paris-Charles de Gaulle;
- ◆ the extension of aeronautical areas and the refurbishment of aircraft stands to optimise capacity at Paris-Orly-4;
- ◆ the renovation of departure and check-in facilities at Paris-Charles de Gaulle Terminal 2A;
- ◆ the continuation of various projects such as the extension of the rainwater discharge pipe from Paris-Charles de Gaulle to the Marne river and the renovation of the concourse in Orly's P2 car park.

Net debt

Groupe ADP's net debt stood at €8,702 million as of 30 June 2025, compared to €8,572 million as of 31 December 2024. As of 30 June 2025, net debt/EBITDA ratio stood at 4.0x on a rolling twelve-month basis, compared to 4.1x EBITDA at the end of 2024.

It is specified that debt includes the derivatives on the FCCB convertible bonds subscribed by the Group in March 2023 as part of the merger between GIL and GAL:

- ◆ the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the FCCB convertible bonds at any time;
- ◆ the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCB convertible bonds to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were €488 million and €5 million respectively as of 30 June 2025 (compared to €530 million and €8 million respectively as of 31 December 2024).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCB convertible bonds (nominal + interest), **net debt would have amounted to €8,219 million as of 30 June 2025**, or 3.9x recurring EBITDA over the last 12 months (compared with €8,050 million as of 31 December 2024 and 3.9x 2024 recurring EBITDA).

⁸ European Union Aviation Safety Agency

Analysis by segment

Aviation – Parisian hubs

(in millions of euros)	First-half 2025	First-half 2024	2025/2024 change	
Revenue	1,043	969	+€74m	+7.6%
Airport fees	628	578	+€50m	+8.7%
Passenger fees	413	370	+€43m	+11.6%
Landing fees	131	126	+€5m	+4.0%
Parking fees	84	82	+€2m	+2.4%
Ancillary fees	146	128	+€18m	+14.1%
Revenue from airport safety and security services	257	252	+€5m	+2.0%
Other income	12	11	+€1m	+9.1%
Recurring EBITDA	250	219	+€31m	+14.2%
Operating income from ordinary activities	38	22	+€16m	+72.7%
Recurring EBITDA/revenue	24.0%	22.6%	1.4 pts	-
Operating income from ordinary activities/revenue	3.6%	2.3%	1.3 pts	-

In first-half 2025, **Aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian hubs, was up 7.6% or €74 million, to €1,043 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 8.7% or €50 million, to €628 million, reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025⁹. It includes:

- ◆ revenue from passengers fees was up 11.6% or €43 million due to the increase in passenger traffic (up 4.5%) as well as the increase in the proportion of international traffic (up 0.9 percentage points);
- ◆ revenue from landing fees was up 4.0% or €5 million, due to the increase in aircraft movements (up 4.6%);
- ◆ revenue from parking fees was up 2.4% or €2 million.

Revenue from **ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility)** was up 14.1% or €18 million year on year to €146 million. This increase is mainly due to the growth in traffic and fee increases, particularly fees for assistance for disabled persons and persons with reduced mobility¹⁰, which have risen by around 25% since 1 April 2025.

Revenue from **airport safety and security services** was up 2.0% or €5 million, to €257 million. In accordance with the 2025 Finance Act, the share of costs related to airport safety and security activities not covered by the airport safety and security tax and thereby payable by Aéroports de Paris (known as the "co-payment rate" or "ticket modérateur") has been increased to 8%¹¹. Accordingly, in the first half of 2025, business growth was partially offset by widening of this shortfall.

Other income was up 9.1% or €1 million, to €12 million. This income mostly consisted in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and aeronautical areas and other services performed for third parties.

Recurring EBITDA for the segment was up 14.2% or €31 million, to €250 million.

Operating income from ordinary activities was up 72.7% or €16 million, to €38 million over first-half 2025.

⁹ In decision 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (Autorité de régulation des transports – ART) approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2025 to 31 March 2026. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an average 4.5% increase in fees, a 25% increase in fees for assistance for disabled persons and persons with reduced mobility, and for Paris-Le Bourget, a 5.5% average increase. The rates applicable to the Paris airports can be found on the [Company's website](#).

¹⁰ Fee for assistance for disabled persons and persons with reduced mobility.

¹¹ From 6% previously.

Retail and Services – Parisian hubs

(in millions of euros)	First-half 2025	First-half 2024	2025/2024 change	
Revenue	1,039	924	+€115m	+12.4%
Retail Activities	717	576	+€141m	+24.5%
Extime Duty Free Paris	407	382	+€25m	+6.5%
Extime Travel Essentials Paris (formerly Relay@ADP)	92	83	+€9m	+10.8%
Other shops, bars and restaurants	63	62	+€1m	+1.6%
Advertising	26	27	-€1m	-3.7%
Société de Distribution Aéroportuaire Croatia	10	-	€-m	-%
Hospitality and other revenue	119	22	+€97m	+440.9%
Car parks and access roads	88	88	€-m	-%
Revenue from industrial services	114	106	+€8m	+7.5%
Rental income	104	99	+€5m	+5.1%
Other income	15	53	-€38m	-71.7%
Recurring EBITDA	372	341	+€31m	+9.1%
Operating income from ordinary activities	290	275	+€15m	+5.5%
Recurring EBITDA/revenue	35.8%	36.9%	-1.1 pts	-
Operating income from ordinary activities/revenue	27.9%	29.8%	-1.9 pts	-

In the first half of 2025, revenue from the **Retail and Services segment** rose 12.4% or €115 million, to €1,039 million. Compared to the same period in 2024, the segment now includes the contributions of the companies P/S and PEG, acquired in October 2024, and of SDA Croatia, reclassified to the segment since the end of 2024. Excluding these effects, the segment's revenue would increase by €17 million (1.8%).

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. In the first half of 2025, revenue from retail activities was up 24.5% or €141 million, to €717 million, due to:

- ◆ revenue from **Extime Duty Free Paris**, **Extime Travel Essentials**, and **Other Shops and Bars and Restaurants**, which were up €25 million, €9 million and €1 million, respectively, driven by traffic growth, particularly international traffic (up 6.5%);
- ◆ revenue from **advertising**, which was down €1 million, due to the unfavourable base effect from the high demand in the run-up to the Paris 2024 Olympic and Paralympic Games in first-half 2024;
- ◆ revenue from **SDA Croatia**, now recognised in this segment, amounting to €10 million;
- ◆ revenue from **hospitality and other revenue** was up €97 million, mainly due to the consolidation of P/S and PEG, which were acquired in October 2024, and the reclassification of hospitality services within this caption since the end of 2024.

Revenue from **car parks** was stable at €88 million, with the effect of increased traffic offset by the shift of some passengers to public transportation, particularly metro line 14, which has been serving Paris-Orly since June 2024.

Revenue from **industrial services** (supply of electricity and water) was up 7.5% or €8 million, to €114 million.

Rental revenue (leasing of spaces within terminals) was up by 5.1% or €5 million, to €104 million.

Other revenue (primarily internal services) was down 71.7% or €38 million, to €15 million, reflecting:

- ◆ the decrease in revenue from re-invoicing of studies and works relating to SGP (Société des Grands Projets) projects, particularly following delivery of the Orly Airport Metro Station in June 2024;
- ◆ the reclassification of hospitality activities to the "Hospitality and other revenue" caption since the end of 2024.

Recurring EBITDA for the segment was up 9.1% or €31 million, to €372 million.

Operating income from ordinary activities rose by 5.5% or €15 million, to €290 million, impacted by higher amortisation charges linked to the acquisition of P/S and PEG.

Real Estate – Parisian hubs

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	2025/2024 change	
Revenue	189	174	+€15m	+8.6%
External revenue	163	153	+€10m	+6.5%
<i>Land</i>	67	62	+€5m	+8.1%
<i>Buildings</i>	61	56	+€5m	+8.9%
<i>Other</i>	35	35	€-m	-%
Internal revenue	26	21	+€5m	+23.8%
Recurring EBITDA	120	119	+€1m	+0.8%
Operating income from ordinary activities	84	91	-€7m	-7.7%
<i>Recurring EBITDA/revenue</i>	63.5%	68.4%	-4.9 pts	-
<i>Operating income from ordinary activities/revenue</i>	44.4%	52.3%	-7.9 pts	-

In the first half of 2025, revenue for the **Real Estate segment**, which solely comprises the Parisian activities, was up 8.6% or €15 million, to €189 million.

External revenue generated with third parties, was up 6.5% or €10 million, to €163 million, mainly due to the additional rents of buildings delivered, acquired or leased to third parties in 2024, and the effect of rent indexation, despite the slowdown in the underlying indexes.

Internal revenue was up by 23.8% or €5 million, to €26 million.

Recurring EBITDA for the segment was up 0.8% or €1 million, to €120 million.

Operating income from ordinary activities was down 7.7% or €7 million, to €84 million, due to the impairment of a real estate asset.

International and Airport Developments

(in millions of euros)	First-half 2025	First-half 2024	2025/2024 change	
Revenue	972	883	+€89m	+10.1%
ADP International	148	142	+€6m	+4.2%
including AIG	141	126	+€15m	+11.9%
TAV Airports	823	732	+€91m	+12.4%
Recurring EBITDA	273	242	+€31m	+12.8%
Profit (loss) from equity-accounted companies	(112)	1	-€113m	-%
Operating income from ordinary activities	31	282	-€251m	-89.0%
Recurring EBITDA/revenue	28.1%	27.4%	+0.7 pts	-
Operating income from ordinary activities/revenue	3.2%	31.9%	-28.7 pts	-

In the first half of 2025, **revenue from the International and Airport Developments** segment rose 10.1% or €89 million, to €972 million.

Compared to the same period in 2024, the segment no longer includes ADP Ingénierie, sold in October 2024, and SDA Croatia, which has been reclassified to the Retail and Services segment since the end of 2024. Excluding these effects, the segment's revenue would have increased by €106 million or 12.2%.

Revenue from **TAV Airports** was up 12.4% or €91 million, to €823 million, mainly due to the effect of 3.9% growth in TAV Airports passenger traffic and price increases for services rendered. Revenue growth was driven in particular by:

- ◆ TAV Airports' service companies, notably BTA (airport catering), up 29.3% or €19 million, Havas (ground handling), up 11.3% or €14 million, TAV IT, up 43.9% or €11 million, and TAV OS (airport lounges) up 11.4% or €9 million;
- ◆ TAV Airports' airport assets, notably in Georgia, up 15.7% or €9 million, and in Almaty, up 3.3% (€8 million).

AIG revenue amounted to €141 million, boosted by solid traffic growth (up 6.1%) despite the escalation of geopolitical tensions in the Middle East in June, and by a solid commercial performance, thanks in particular to favourable regulatory changes for duty free activities.

Recurring EBITDA for the segment was up 12.8% or €31 million, to €273 million, of which:

- ◆ recurring EBITDA for **TAV Airports**, which increased by 10.1% or €21 million, to €234 million;
- ◆ recurring EBITDA for **AIG**, which increased by 3.9% or €2 million, to €45 million. Revenue growth and disciplined cost control were partially offset by the increase in concession rents, linked to higher business levels.

The loss from equity-accounted companies for the segment came out at €112 million, a deterioration of €113 million, due in particular to abnormally high volatility in exchange rates (TRY and INR vs. EUR), generating the following unfavourable non-cash impacts¹²:

- ◆ the depreciation of the Turkish lira, which exceeded local inflation, leading to a deferred tax expense that impacted the share of these companies' profit;
- ◆ the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on GMR Airports' share of profit.

Operating income from ordinary activities for the segment came out at €31 million, down €251 million, due to a fall in profit from equity-accounted companies, as well as an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, relating to the extension of the Amman airport concession period.

¹² See [press release dated 1st July 2025](#).

Other Activities

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	2025/2024 change	
Revenue	83	95	-€12m	-12.6%
Hub One	78	83	-€5m	-6.0%
Recurring EBITDA	10	22	-€12m	-54.5%
Operating income (expense) from ordinary activities	(2)	11	-€13m	-118.2%
Recurring EBITDA/revenue	12.0%	23.2%	-11.2 pts	-
Operating income from ordinary activities/revenue	(2.4%)	11.6%	-14.0 pts	-

In the first half of 2025, **revenue for the Other Activities segment** was down 12.6% or €12 million, to €83 million, mainly due to the end of certain Hub One contracts and the delivery of a project by Hologarde.

Recurring EBITDA for the segment fell by 54.5% or €12 million, to €10 million, as a result of the above impacts and the fall in compensation relating to the CDG Express project, in line with the project's progress.

Operating income from ordinary activities for the segment was down €13 million compared to first-half 2024, and represented a net operating loss of €2 million.

First-half 2025 traffic changes

Group traffic¹³

(in passengers)	Passengers	2025/2024 change	Movements	2025/2024 change
Paris-Charles de Gaulle	34,600,139	+4.3%	229,181	+4.8%
Paris-Orly	16,747,041	+5.0%	102,593	+4.3%
Total Paris Aéroport	51,347,180	+4.5%	331,774	+4.6%
Antalya	14,537,325	+0.2%	88,788	+0.8%
Almaty	5,673,060	+8.0%	45,204	+5.6%
Ankara	6,438,048	+2.1%	41,691	-0.1%
Izmir	5,507,782	+3.7%	34,317	+4.9%
Bodrum	1,530,012	-1.8%	9,832	-3.5%
Gazipasa	385,041	-7.5%	2,600	-12.0%
Medina	5,940,795	+5.8%	40,024	+3.7%
Tunisia	1,199,049	+16.0%	8,195	+12.8%
Georgia	2,807,443	+14.3%	27,868	+18.0%
North Macedonia	1,529,451	+4.9%	12,235	+3.3%
Zagreb	2,152,586	+9.2%	24,653	+3.3%
Total TAV Airports	47,700,592	+3.9%	335,407	+3.6%
New Delhi	39,723,683	+3.1%	227,510	+3.2%
Hyderabad	15,907,658	+19.0%	107,524	+16.5%
Medan	3,536,198	-0.7%	26,806	-0.2%
Goa	2,503,364	+0.6%	17,052	+3.3%
Total GMR Airports	61,670,903	+6.5%	378,892	+6.4%
Santiago de Chile	13,404,745	+4.8%	81,614	+1.0%
Amman	4,406,690	+6.1%	36,331	+2.2%
Madagascar ¹⁴	557,302	+19.2%	6,622	+24.6%
GROUPE ADP	179,087,412	+5.1%	1,170,640	+4.7%

¹³ Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on the [Company's website](#).

¹⁴ Antananarivo & Nosy Be airports.

Paris Aéroport traffic

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdown are available on the [Company's website](#).

	Share of traffic	2025/2024 change
Mainland France	10.9%	-1.4%
French Overseas Territories	4.6%	+3.0%
Schengen Area	36.7%	+3.9%
United Kingdom and European Union excluding the Schengen area ¹⁵	5.8%	+3.9%
Other Europe	2.7%	+12.1%
Europe	45.1%	+4.4%
Africa	13.6%	+7.1%
North America	11.4%	+3.0%
Latin America	3.1%	+13.3%
Middle East	5.2%	+5.9%
Asia-Pacific	6.1%	+9.7%
Other International	39.3%	+6.5%
Paris Aéroport	100.0%	+4.5%
	First-half 2025	2025/2024 change
Connecting rate	20.5%	+0.1 pts
Seat load factor	84.5%	- pts

¹⁵ Traffic in Bulgaria and Romania was included in the EU excluding the Schengen area until March 2024. Since April 2024, it has been included within the Schengen Area.

2025 traffic assumptions, forecasts and targets

As part of the 2025 Pioneers strategic roadmap broadcasted on 16 February 2022, Groupe ADP has set out targets for 2025.

These targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates.

The final adjustments to the 2025 assumptions, targets and forecasts were made on 19 February 2025, as part of the publication of the 2024 annual results ([see press release](#)) and they have remained unchanged since then. They were built on the basis of the consolidation scope at the end of February 2024.

It is specified that any further changes to the assumptions on which the Group's targets are based could have an impact on the volume of traffic and the 2025 financial indicators.

	2025
Paris Aéroport traffic assumptions % growth compared to 2024	Growth of 2.5% to 4.0%
Extime Paris spend/PAX % growth compared to 2023 ¹⁶	Growth of 4.0% to 6.0% compared to <u>2023</u> i.e., between €31.8 and €32.4
Recurring EBITDA % growth compared to 2024	Growth of more than 7.0%
Group investments (excl. financial investments)	Up to €1.4 billion per year
ADP SA investments (excl. financial investments, regulated and unregulated)	Up to €1.0 billion per year
Net debt/recurring EBITDA incl. targeted international growth	3.5x - 4.0x
Dividend as % of attributable net income for 2025, paid in 2026	60% payout ratio Floor of €3.00 per share (see below)

At its meeting on 30 July 2025, the Board of Directors of Aéroports de Paris decided to propose, subject to shareholder approval at the General Meeting, an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing a floor of €3.00 per share. The introduction of said floor in the Group's 2025 dividend policy provides shareholders, subject to their decision at the General Meeting, with a minimum return by limiting the risk of downward volatility in dividends.

¹⁶ Extime Paris spend/PAX: Revenue per passenger in airside activities, including shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

Follow up of the 2025 Pioneers strategic roadmap KPIs

The table below summarises all 2025 Pioneers strategic roadmap KPIs. KPIs revised in June 2024 are shown **in bold** (see [press release dated 23 July 2024](#) on the 2024 half-year results)

Legend:



The blue bars symbolise the deployment dynamics of the actions concerned. The greater the number of bars, the greater the momentum.



KPIs already achieved at the date of this document.

KPIs that will not be achieved by the end of the 2025 deadline.

KPI No.	KPI and 2025 objective	Scope	Deployment dynamics in 2025
ONE AMBITION – Imagining the sustainable airport of tomorrow			
1	Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP	
2	Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly	Paris-Orly, Paris-Charles de Gaulle	
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports	
4	Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey	Paris-Orly, Paris-Charles de Gaulle	
5	<u>Aim for excellence in hospitality</u> • Place Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 • Achieve an ACI/ASQ score of 4 for passenger satisfaction	All Groupe ADP's airports Airports controlled, with traffic >3m PAX	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs	Paris and International	
7	Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly	Parisian hubs	
8	Use 10% of low-carbon energy in terminals and airside zones, almost double compared to 2019, and 40% excluding landing and take-off	Controlled airports and with ACA ≥ 3 in 2021	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas	Parisian hubs	
10	Preserve 25% of land for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the Group's airports to improve their biodiversity index by 2030	The 23 airports committed to the Airports for trust charter	
ONE GROUP – Building a global, integrated and responsible group			
11	Stabilise the average maturity of our concession portfolio at 30 years	All airports under concession (excluding Paris)	
12	Open 100 additional international routes to increase connectivity within our regions	All airports	
13	Develop the smartisation of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic >4m PAX	
14	Support the generalisation of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly	Paris-Orly, Paris-Charles de Gaulle	
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	
SHARED DYNAMICS – Innovate, support & empower			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will be leading to industrialisation	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include an ESG element in the compensation of all employees	ADP SA, TAV Airports, AIG	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

Financial calendar¹⁷

Half-year results conference call

A **webcast** will be held on **Thursday 31 July 2025, at 8:30 a.m. (CET)**. The presentation can be followed live at the links below, which are also posted on the Groupe ADP website:

A **live webcast** of the conference call will be available at the following link: [webcast](#) (in English)

Registration to participate in the Q&A session is available at the following link: [call registration](#)

Financial publications

2025 third-quarter revenue - 23 October 2025, after trading at 5:45 p.m. (CET)

Forward looking statements

This document does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this document. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realisation of predicted events and the achievements of forecast results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest Universal Registration Document published and filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) and, if applicable, in the half-year financial report, both available online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroport.fr.

Aéroports de Paris does not commit and shall not update forecast information contained in the document to reflect facts and circumstances occurring after the presentation date.

Definitions

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are fully published in the Group's Universal Registration Document. It is available on the Group website: <https://www.parisaeroport.fr/en/group/finance/amf-information>.

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Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2024, it welcomed nearly 364 million passengers across its network of 26 airports, including more than 103 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of almost 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multimodal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2024, Group revenue came to €6,158 million and attributable net income to €342 million.

Aéroports de Paris is a public limited company (société anonyme) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

Read all our news on www.groupe-adp.com | [X @GroupeADP](#) | [in Groupe ADP](#) groupeadp.fr

¹⁷ Subject to change

Appendix 1 – Consolidated financial statement as of 30 June 2025

2025 half-year consolidated income statement

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Revenue	3,163	2,887
Other recurring operating income	25	34
Purchases used in production	(461)	(442)
Personnel costs	(664)	(587)
Other recurring operating expenses	(1,054)	(975)
Allowances to provisions and impairment of receivables, net	16	26
Recurring EBITDA	1,025	943
Recurring EBITDA/revenue	32.4%	32.7%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(474)	(262)
Profit (loss) from equity-accounted companies	(110)	–
Operating income from ordinary activities	441	681
Other non-recurring operating income and expenses	3	6
Operating income	444	687
Financial income	254	368
Financial expenses	(422)	(447)
Net financial expense	(168)	(79)
Income before tax	276	608
Income tax expense	(205)	(149)
Net income from continuing activities	71	459
Net income from discontinued activities	–	1
Net income	71	460
Net income attributable to owners of the parent company	97	347
Net income (expense) attributable to non-controlling interests	(26)	113
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	0.98	3.52
Diluted earnings per share (in euros)	0.98	3.52
Earnings per share from continuing activities attributable to owners of the parent company		
Basic earnings per share (in euros)	0.98	3.52
Diluted earnings per share (in euros)	0.98	3.52

Consolidated statement of financial position as at 30 June 2025

Assets

<i>(in millions of euros)</i>	30 June 2025	31 Dec. 2024
Intangible assets	3,546	3,214
Property, plant and equipment	9,121	9,299
Investment property	694	693
Investments in associates	1,239	1,426
Other non-current financial assets	1,629	1,688
Deferred tax assets	75	73
Non-current assets	16,304	16,392
Inventories	146	137
Contract assets	0	0
Trade receivables	1,180	1,049
Other receivables and prepaid expenses	378	379
Other current financial assets	225	234
Current tax assets	28	30
Cash and cash equivalents	1,741	1,958
Current assets	3,698	3,787
Assets held for sale	0	0
TOTAL ASSETS	20,002	20,179

Equity and liabilities

<i>(in millions of euros)</i>	30 June 2025	31 Dec. 2024
Share capital	297	297
Share premium	543	543
Treasury shares	(29)	(28)
Retained earnings	3,629	3,813
Other equity items	(372)	(210)
Equity attributable to owners of the parent company	4,068	4,415
Non-controlling interests	1,014	1,097
Total equity	5,082	5,512
Non-current borrowings and debt	9,558	8,887
Provisions for employee benefit obligations - non-current portion	383	397
Other non-current provisions	42	51
Deferred tax liabilities	504	519
Other non-current liabilities	1,141	812
Non-current liabilities	11,628	10,666
Contract liabilities	0	0
Trade payables	687	790
Other payables and deferred income	1,511	1,355
Current borrowings and debt	995	1,785
Provisions for employee benefit obligations - current portion	34	39
Other current provisions	15	17
Current tax liabilities	50	16
Current liabilities	3,292	4,001
TOTAL EQUITY AND LIABILITIES	20,002	20,179

2025 half-year consolidated statement of cash flows

(in millions of euros)

	First-half 2025	First-half 2024
Operating income	444	687
Income and expense with no cash impact	555	202
Net financial expense excluding cost of debt	(33)	(23)
Operating cash flow before change in working capital and tax	966	866
Change in working capital	(54)	(86)
Tax expenses	(138)	(133)
Impact of discontinued operations	–	–
Cash flows from operating activities	774	647
Purchase of property, plant and equipment, intangible assets and investment property	(478)	(471)
Change in payables and advances on acquisitions of non-current assets	(62)	(154)
Acquisitions of subsidiaries and investments (net of cash acquired)	(6)	(29)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	–	–
Change in other financial assets	12	(21)
Proceeds from the sale of property, plant and equipment	1	6
Proceeds from the sale of non-consolidated investments	5	32
Dividends received	35	27
Impact of discontinued operations	–	–
Cash flows used in investing activities	(493)	(610)
Proceeds from issues of long-term debt	1,054	583
Repayment of long-term debt	(1,085)	(618)
Repayments of lease liabilities	(16)	(13)
Capital grants received in the period	–	5
Proceeds from issue of shares or other equity instruments	1	–
Net purchase/disposal of treasury shares	(1)	–
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries	(9)	(13)
Change in other financial liabilities	–	60
Interest paid	(178)	(181)
Interest received	57	84
Impact of discontinued operations	–	–
Cash flows used in financing activities	(473)	(470)
Impact of currency fluctuations	(31)	3
Impact of changes in method	–	–
CHANGE IN CASH AND CASH EQUIVALENTS	(223)	(430)
Cash and cash equivalents at beginning of period	1,955	2,341
Cash and cash equivalents at end of period	1,732	1,911

Appendix 2 – Glossary

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are published in full in the Group's Universal Registration Document.

It is available on the Group website at: <https://www.parisaeroport.fr/en/group/finance/amf-information>.

Financial indicators

- ◆ **Recurring EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its subsidiaries. It comprises revenue and other operating income from ordinary activities less operating purchases and expenses from ordinary activities, excluding depreciation, amortisation and impairment of property, plant and equipment and intangible assets.
- ◆ **EBITDA margin** corresponds to recurring EBITDA/revenue.
- ◆ **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in other payables and other non-current liabilities).
- ◆ **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- ◆ **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- ◆ **Net debt/recurring EBITDA** is a ratio that measures the Company's ability to repay its debt based on recurring EBITDA.

Operating indicators

- ◆ **Extime Paris spend/PAX** or **Spend per Extime Paris passenger** corresponds to: Revenue from airside activities: shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area/departing passengers at Paris Aéroport.
- ◆ **Group traffic** includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. As of the date of this press release, it includes traffic from the following airports. Historical data from 2019 onwards is available on the Company's website.

Sub-group	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipasa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilissi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
	Zagreb	Croatia
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

Appendix 3 – Performance excluding one-off items

In order to provide an analysis of the Group's performance excluding one-off items, i.e., items that occur over an irregular or limited period of time, Groupe ADP presents below:

- ◆ the list of identified one-off items for first-half 2025 and the same period in 2024;
- ◆ the calculation of recurring EBITDA excluding one-off items, EBITDA margin excluding one-off items and attributable net income excluding one-off items for these two years.

First-half 2024 excluding one-off items

<i>in millions of euros</i>	First-half 2024	Detail
Recurring EBITDA as reported	943	
Total one-off items	-2	
of which revenue	6	Gain on credit
of which recurring operating expenses	-8	Property tax rebates in Paris; expenditure related to the 2024 Olympic and Paralympic Games
Recurring EBITDA excluding one-off items	941	
EBITDA margin excluding one-off items (as a % of revenue)	32.6%	

<i>in millions of euros – net of non-controlling interests</i>	First-half 2024	Detail
Attributable net income	347	
Total one-off items	-56	
of which recurring EBITDA one-off items	-2	
of which depreciation, amortisation and impairment	-56	Reversal of AIG provision relating to the concession extension; Scrapped assets linked to Paris inventory
of which net financial expense	1	Proceeds from FCCB convertible bonds and other
Attributable net income excluding one-off items	291	

First-half 2025 excluding one-off items

<i>in millions of euros</i>	First-half 2025	Details
Recurring EBITDA as reported	1,025	
Total one-off items	(1)	
of which revenue	1	P/S contribution for 2024 recorded in 2025
of which other income and expenses	(2)	Compensation received
Recurring EBITDA excluding one-off items	1,023	
EBITDA margin excluding one-off items (as a % of revenue)	32.4%	

<i>in millions of euros – net of non-controlling interests</i>	First-half 2025	Details
Attributable net income	97	
Total one-off items	74	
of which one-off items included in EBITDA	-	
of which depreciation, amortisation and impairment	7	Impairment of property and international assets
of which net financial expense	(2)	Additional provision for international assets
of which income tax	69	Corporation tax surcharge in France and others
Attributable net income excluding one-off items	171	