



# 2025 Half-Year Results

July 30<sup>th</sup>, 2025





# 01

## Half-year 2025 highlights





# H1 2025 results: solid operational performance

all X.X% vs. H1 2024, unless otherwise stated

## Revenue

€ 3,163M

+9.6%

## Rec. EBITDA

€1,025M

+8.7%

## ND/EBITDA

4.0x

-0.1x

vs. FY 2024

## FIRST HALF HIGHLIGHTS

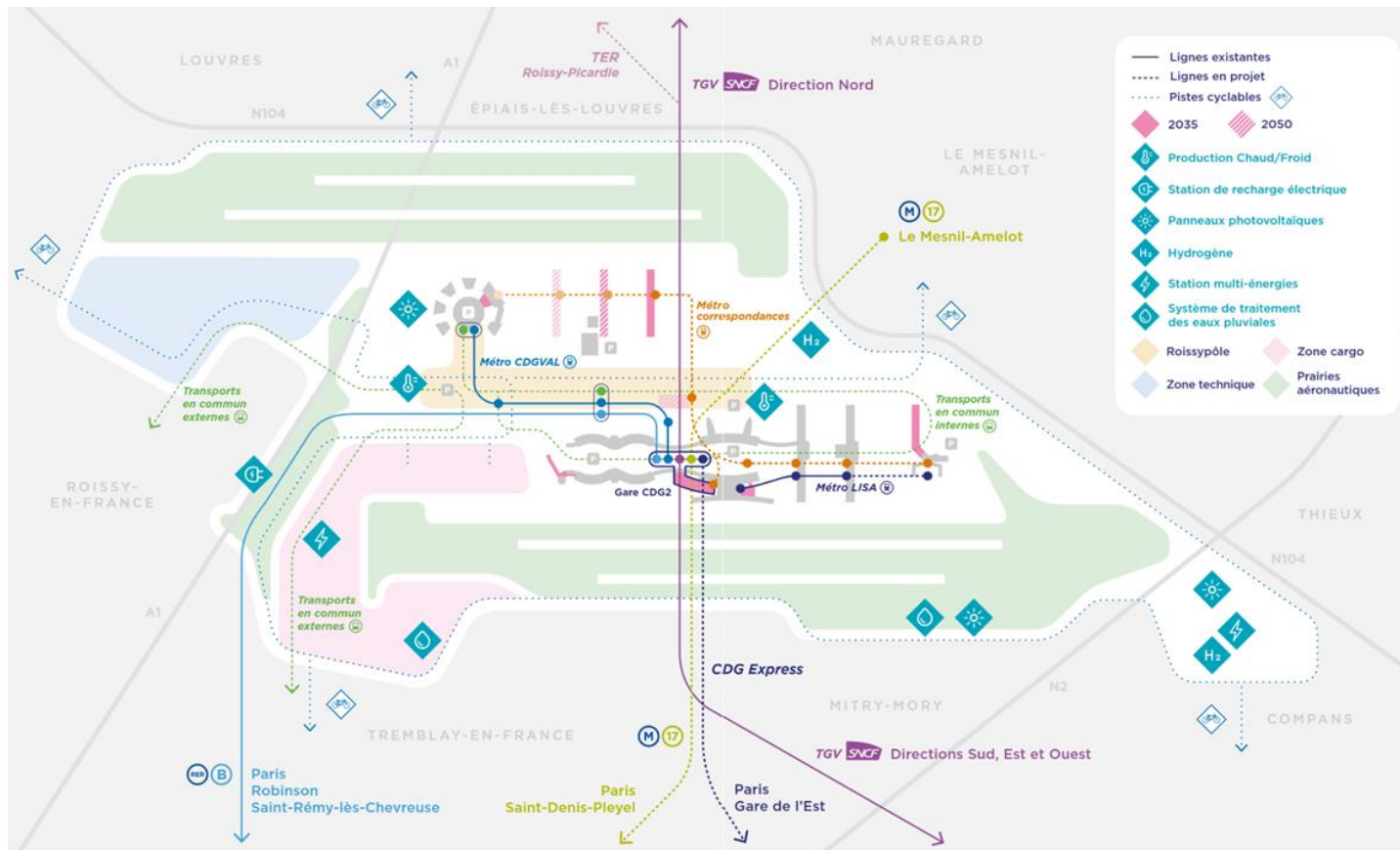
- ◆ **Solid operational performance, in spite of a challenging environment**
  - ◆ Traffic in line with assumptions, up 4.6% in Paris and up 3.6% at TAV
  - ◆ Extime Paris SPP at 31.9€, up 7.7% vs. 2023 supportive to our guidance
- ◆ **A major industrial momentum at Paris-CDG**
  - ◆ Completed the **CDG&VOUS consultation**, a key milestone to build alignment around **the long-term vision for Paris-CDG**
  - ◆ Launched the **Connect France** partnership with Air France to **strengthen Paris-CDG's position** as a leading global hub
- ◆ **Looking forward:**
  - ◆ **2025 outlook confirmed**
  - ◆ **2025 distribution policy adjusted:** 60% payout confirmed, with now a dividend floor at 3.00€ per share
  - ◆ **Economic Regulation Agreement proposal** to be unveiled by the end of the year



# CDG&VOUS: local dialogue paving the way for sustainable airport growth

## A 2050 VISION BUILT ON 5 PILLARS

Multimodality / Modular dev. / Low carbon energy / Sustainable real estate / Freight optimization



## CDG&Vous Consultation

### Multiple forms of dialogue

- ◆ **Meetings** with the public
- ◆ **Workshops** with experts
- ◆ **Consultations** of stakeholders

### Strong results

- ◆ **c.2,000 persons met** in 55 events in 9 departments
- ◆ **>6,000 contributions**
- ◆ **>100 stakeholders reports**

### Conclusions

To be presented in October to enrich the **investment plan of the next ERA**, ensuring sustainable and acceptable long-term development

## Connect France: making Paris-CDG a reference in connectivity, quality of service and decarbonization



### A strategic response to rising global hub competition:

- ◆ Paris-CDG is facing **increased competition from non-European hubs**, diverting traffic with more attractive tax and regulatory conditions
- ◆ **Groupe ADP and Air France are aligning strategically** to strengthen and foster the **hub's competitiveness**
- ◆ Connect France is our collective response to protect France's **connectivity, economic influence, and sovereignty**

# Connect France: 10 game-changing initiatives to reinforce the hub together



## Connectivity

Hub Infrastructures

Operational Performance

Intermodal Passenger  
Transport



## Quality of service

Connecting Passenger  
Experience

Stop-Over Offer in Paris

Brand Visibility

Border Crossing

Data and Innovation



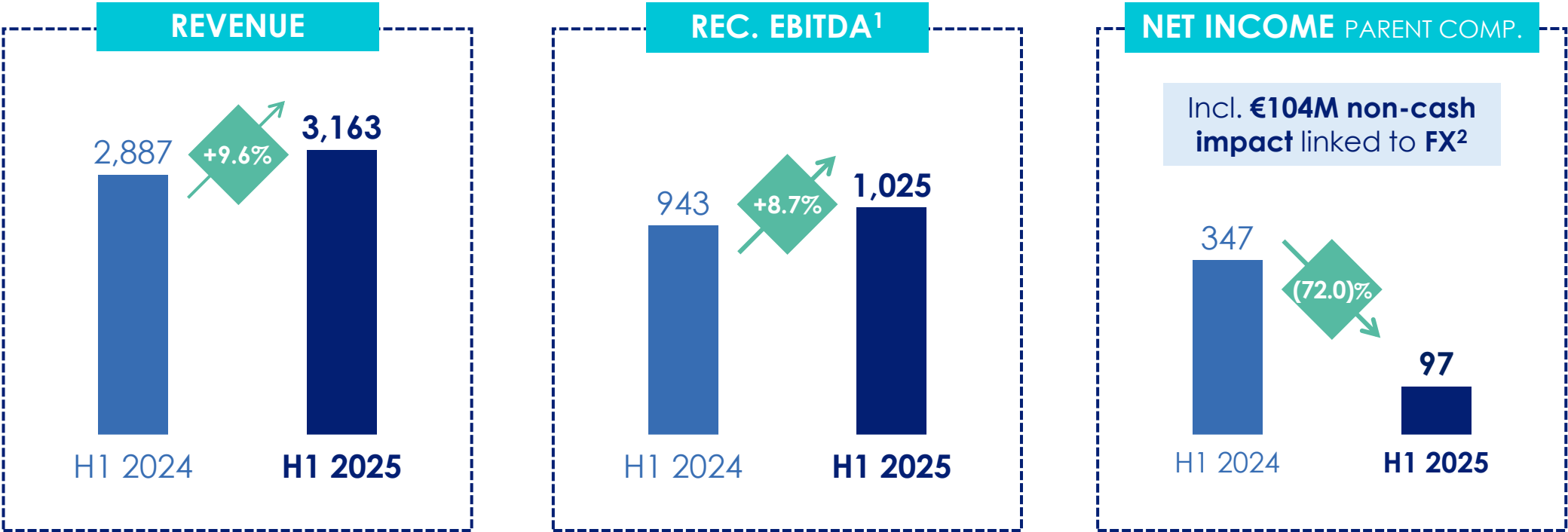
## Decarbonization

Sustainable Aviation Fuel  
(SAF)

Energy and Environmental  
Challenges

# H1 2025 results: as per July 1<sup>st</sup> announcement, with solid operational performance

In €M - all X.X% vs. H1 2024



1. See definitions of financial indicators on page 40.  
2. See [financial release from 1<sup>st</sup> July 2025](#).





# 02

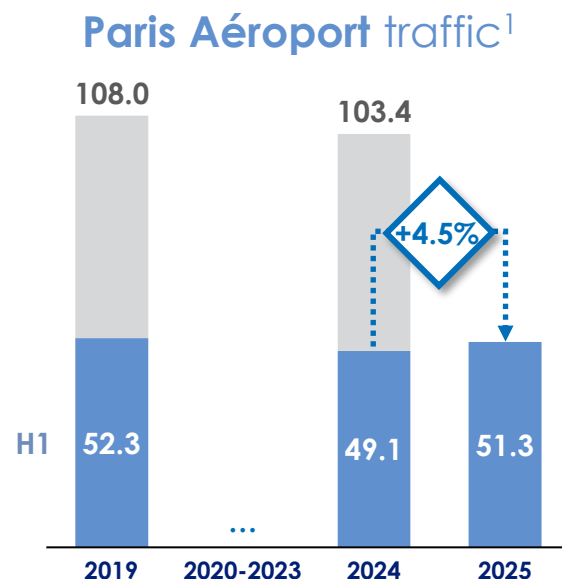
## 2025 Half-year results





# H1 2025 traffic: growing in line with our assumptions despite less favorable trends

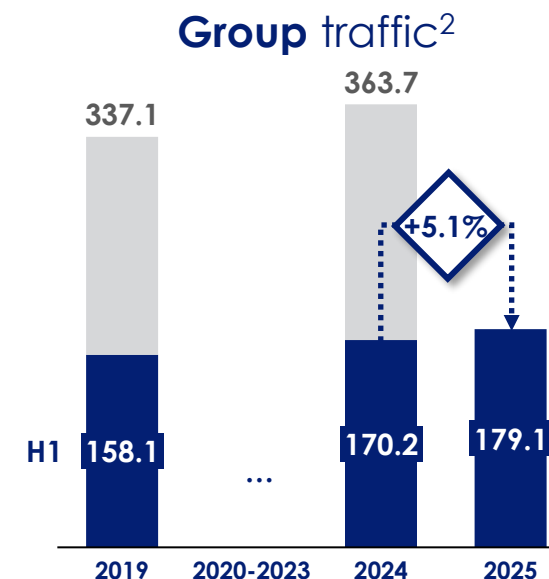
In Mpx / all X.X% vs. H1 2024



## Paris Aéroport: driven by international traffic

Note 2025/2024 variation is skewed by disruptions linked to the 4-Flight ATC system and by the leap day in 2024. Excluding these effects, traffic would be +3.6%

- ◆ **Structural decline** in mainland domestic traffic (-1.4%)
- ◆ Steady traffic with **N. America (+3.0%)**, at 109.5% of H1 2019
- ◆ Strong momentum with **Africa (+7.1%)**, at 121.0% of H1 2019
- ◆ Reaching near **recovery with Asia-Pacific (+9.7%) at 91.1% of H1 2019.**

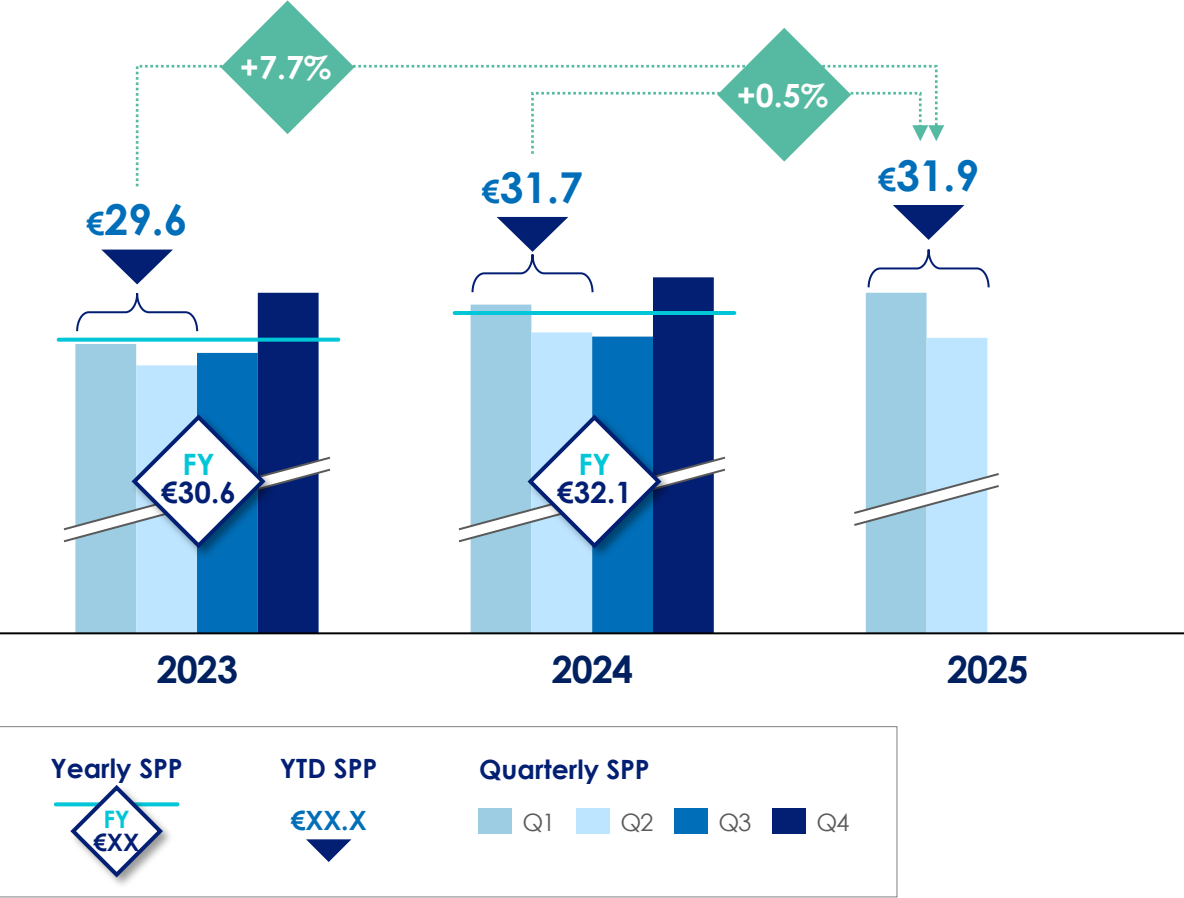


## Group : continued growth despite headwinds

- ◆ **TAV Airports (+3.9%)** driven by its **international assets (+8.5%)**, despite slower start of the year in Turkey (+1.1%)
- ◆ **GMR Airports (+6.5%)**, experiencing **operational and geopolitical headwinds**, despite solid **underlying traffic dynamics**
- ◆ **Amman airport (+6.1%)**, in a **strong recovery trend** until disruptions in June due to geopolitical escalation



Extime Paris sales per pax<sup>1</sup> at €31.9, up 7.7% vs. 2023



**Continued retail growth despite headwinds:**

- ◆ **Terminal 2AC:** negative rebasing effect from its **reopening** in mid-2024
- ◆ Intensifying works in **terminal T2EK**
- ◆ **Normalization of Advertising and Extime Travel Essentials** revenues after strong 2024 levels, supported by the Paris Games
- ◆ **Luxury: slower momentum in Q2**, after an outstanding Q1, with unsupportive currency effects from USD and CNY, and varied trends at brand level

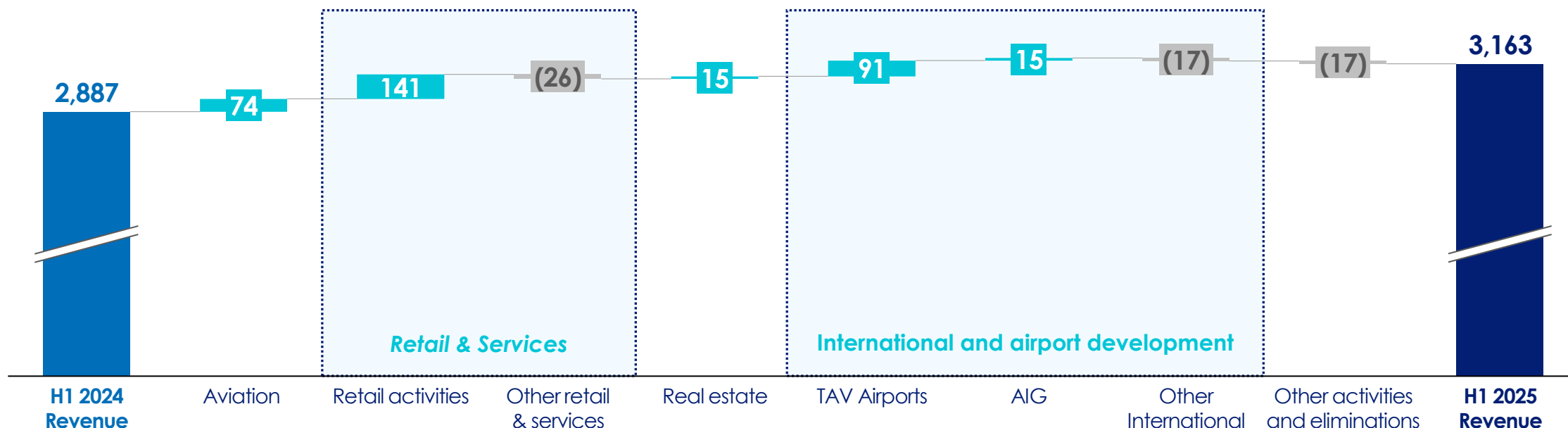
**SPP outlook confirmed of +4% to +6% vs. 2023 (i.e. €31.8 - €32.4)**



1. Extime Paris Sales/Pax: Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

# Revenue delivering a solid +9.6% growth

In €M / all X.X% vs. H1 2024



- ◆ **AVIATION** in Paris up +€74M (+7.6%) reflecting **traffic growth at Paris Aéroport** (+4.5%) and **tariffs increase** by +4.5%
- ◆ **RETAIL & SERVICES** up +€115M (+12.4%). Increase in Retail revenue is driven by **international traffic growth**, continued **growth in Sales/Pax of €31.9** (+0.5%) and **positive scope effects from acquisitions** and reclassifications. Other services are down due to lower re invoicing of works & studies relating to SGP (*Société des Grands Projets*) projects, while car parks are facing competition from other transportation and Industrial services are now at baseline given infrastructure full opening
- ◆ **INTERNATIONAL** up +€89M (+10.1%). **TAV Airports'** revenue is up +€91M (+12.4%), both from its **service companies** (BTA +€19M, Havas +€14M, TAV IT +€11M, TAV OS +€9M...) and its **airports assets** (Georgia +€9M, Almaty +€8M, etc.). **AIG's** revenue is up +€15M, supported by the traffic recovery at Amman (+6.1%) despite its geopolitical context. Other international activities are impacted by scope effects from reclassifications & cessions

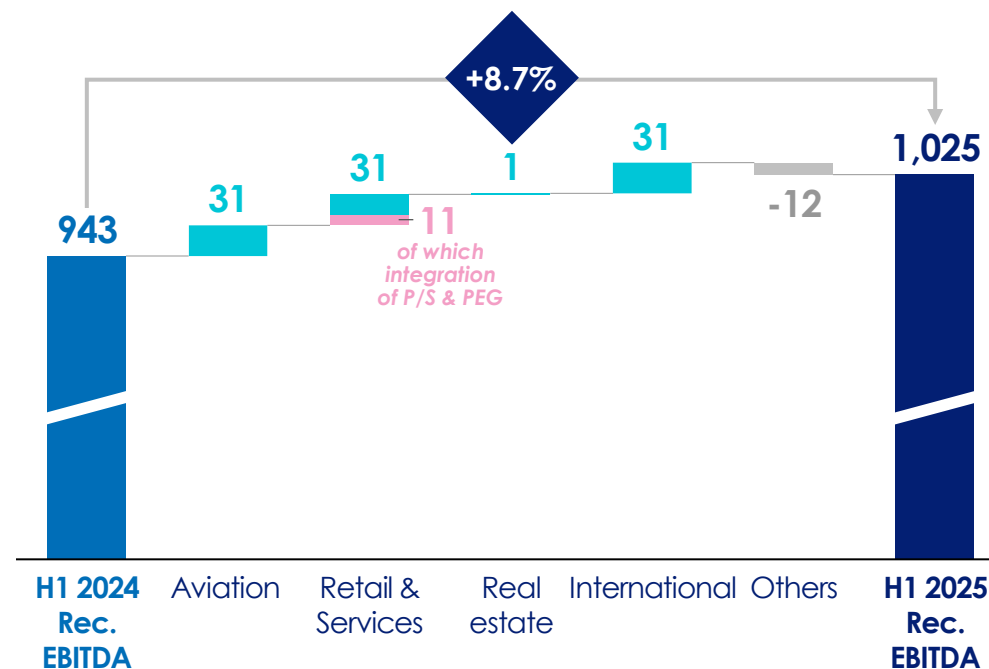


# Recurring EBITDA up 8.7% to €1,025M

In €M / all X.X% vs. H1 2024

In million euros	H1 2025	H1 2024	Change
<b>Revenue</b>	<b>3,163</b>	<b>2,887</b>	<b>+276</b>
<b>Operating Expenses</b>	<b>(2,178)</b>	<b>(2,004)</b>	<b>-174</b>
Consumables	(461)	(442)	-19
External services	(738)	(690)	-48
Employee benefit costs	(664)	(587)	-77
Taxes (other than income tax)	(268)	(245)	-23
Other operating expenses	(48)	(40)	-8
Other incomes and expenses	40	60	-20
<b>Rec. EBITDA</b>	<b>1,025</b>	<b>943</b>	<b>+82</b>

Rec. EBITDA excl. one-offs appears in the appendix (slide 25 and 26).



## Opex increasing +8.7%, reflecting expected trends, including:

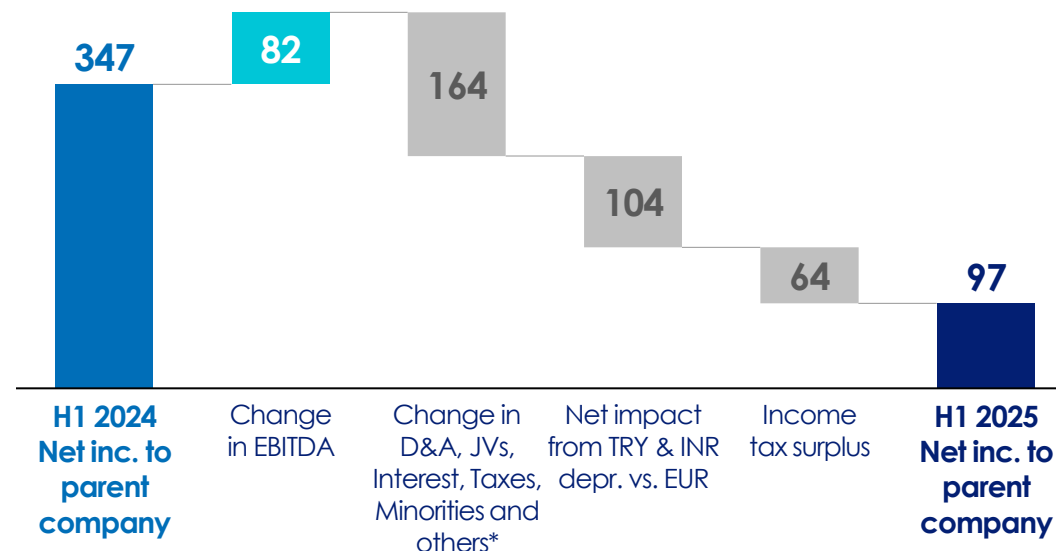
- ◆ Increase in external services costs from continued quality of service efforts and contracts renegotiated in 2024, despite positive base effect from Olympics-related costs recorded in H1 2024
- ◆ Continued increase in staff costs, notably at TAV Airports, in an inflationary context in Turkey and with strong growth of the activity;
- ◆ Impact from the integration of P/S and PEG in the group's consolidated accounts
- ◆ Unfavorable base effect from property tax rebates recorded in H1 2024

**Other incomes and expenses** down notably due to unfavorable base effect from the Olympics-related €13M provision reversal recorded in H1 2024 and to lower re invoicing products following the delivery of CDG Express items

# Net income at €97M, impacted by the income tax surplus and non-cash charges linked to FX, as previously communicated<sup>1</sup>

In €M / all X.X% vs. H1 2024

In million euros	H1 2025	H1 2024	Change
<b>Recurring EBITDA</b>	<b>1,025</b>	<b>943</b>	<b>+82</b>
Amortization and impairment	(474)	(262)	-212
Associates and joint ventures	(110)	0	-110
<b>Op. income from ordinary activities</b>	<b>441</b>	<b>681</b>	<b>-240</b>
Other op. income & expenses	3	6	-3
<b>Operating income</b>	<b>444</b>	<b>687</b>	<b>-243</b>
Financial result	(168)	(79)	-89
Income tax expense	(205)	(149)	-56
Net inc. to non-controlling interests	(26)	113	-139
<b>Net income to the parent company</b>	<b>97</b>	<b>347</b>	<b>-250</b>

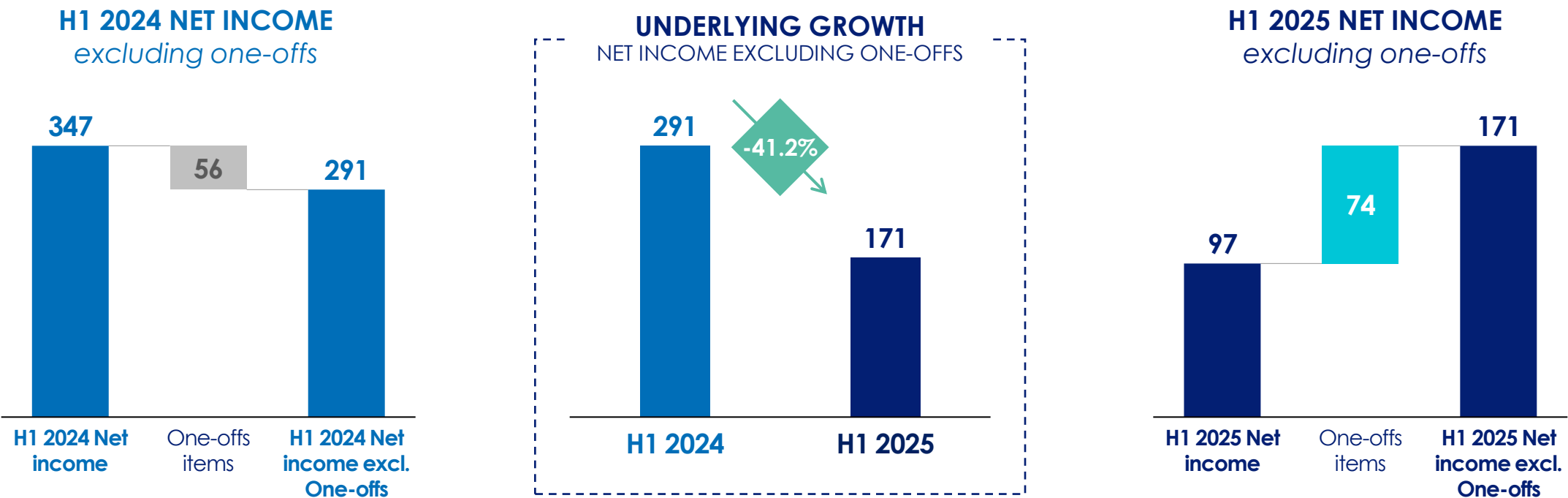


\* excl. impacts from FX and Income tax surplus accounting.

- ◆ **AMORTIZATION & IMPAIRMENT** down by **€(212)M**, notably to the **base effect from an impairment reversal at AIG** for +€152M in 2024
- ◆ Accounting of **non-cash FX IMPACTS<sup>1</sup>** from **TRY & INR depreciation vs. EUR**, on associates & JVs, financial result and income tax, for a **net total of €(104)M** on the net income to the parent company
- ◆ **INCOME TAX SURPLUS** in France, whose accounting is front-loaded<sup>1</sup>, for **€(64)M impact in H1**

# Net income excluding one-offs down -41.2%

In €M / all X.X% vs. H1 2024



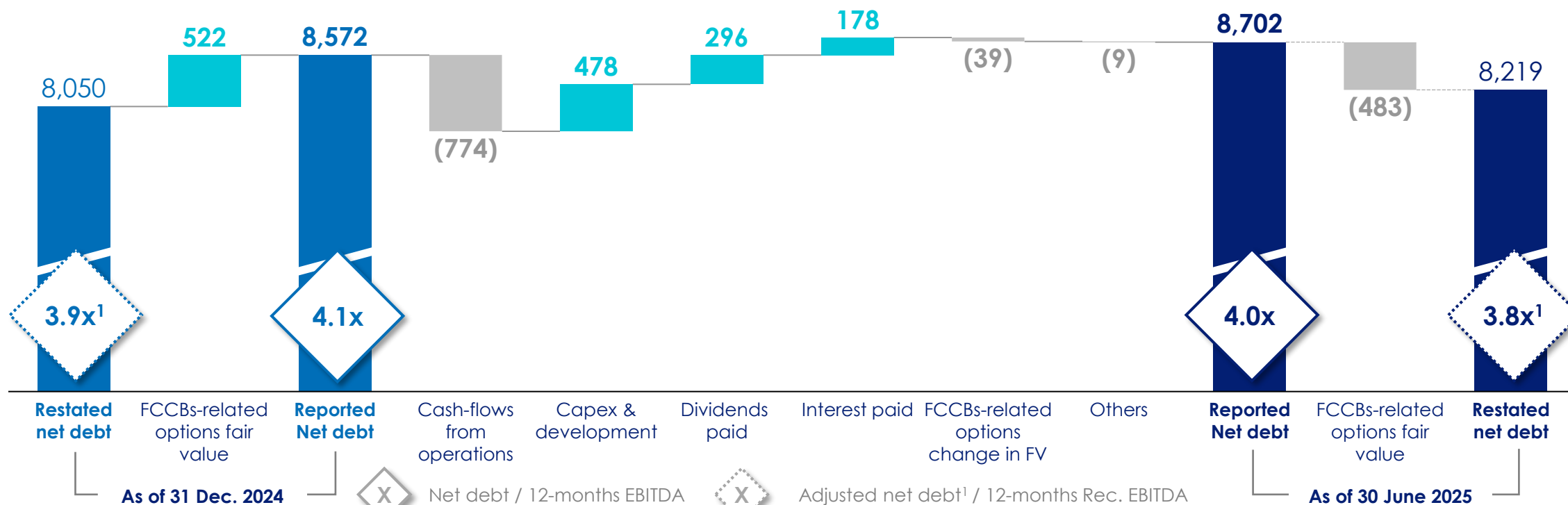
Net income excluding one-off items corresponds to reported Net income to the parent company adjusted for one-off items which are detailed in the appendix (slide 26)





# Improved leverage, with net debt at 4.0x rec. EBITDA

In €M



- ◆ **Liability management** at ADP SA: **€1,000M bond issuance** on 13 March, partly offset by the **€500M bond repayment** on 21 March and **€250M** repurchase of existing notes on 21 March
- ◆ **Proceeds from GMR Entreprises' partial purchase, for €20 million in principal, of FCCBs** issued by GMR Airports and held by ADP
- ◆ **Dividend payment** of **€296M** i.e., **€3.00** per share distributed to Aéroports de Paris shareholders, on 5 June





# 03

## Outlook



# Financial outlook

## 2025 targets confirmed

### TARGETS

### CAPITAL ALLOCATION

PARIS TRAFFIC GROWTH

**+2.5% to +4.0%** vs. 2024

EXTIME PARIS  
SPP GROWTH

**+4.0% to +6.0%** vs. 2023 i.e. SPP of **€31.8 to €32.4**

REC. EBITDA GROWTH

**>+7.0%** vs. 2024

NET DEBT / REC. EBITDA

**3.5x – 4.0x**  
incl. selected international growth projects

GROUP CAPEX

**Up to 1.4 billion euros**

ADP SA CAPEX

**Up to 1.0 billion euros**

DIVIDEND

**60%** payout  
**[NEW]** dividend floor at 3.00€ per share

## 2026 outlook

**2026 targets** will be determined as part of the **preparation of an Economic Regulation Agreement**

**Supporting increasing investments through:**

- ◆ Organic growth
- ◆ Strategic focus
- ◆ Financial discipline

→ **Balanced capital allocation including unchanged 60% dividend payout**



# ADP will unveil its **Economic Regulation Agreement** proposal by year-end

## ERA framework

Agreement between  
**Groupe ADP** and the **French State**

- ◆ **Overseen by ART** (Regulator) :
  - **Airline consultations**
  - **First opinion** initiates negotiations with French State and provides view on ERA parameters, notably duration & WACC
  - **Second (binding) opinion** required for State signature and settling parameters
- ◆ Duration **up to 10 years**, depending on industrial project
- ◆ Sets **annual tariff increase capacity**

## ERA parameters

Built on a business case  
incl. traffic forecasts

- ◆ **ERA duration** (ind. project-aligned)
- ◆ **Binding investment plan**
- ◆ **Performance plan**
- ◆ **Quality of service targets** as trigger for tariff cap bonus/malus
- ◆ **Fixed return on capital** as a cap to regulated ROCE

## ERA execution

- ◆ **Adjustment factors** to preserve economic balance over time (e.g. capex, traffic)
- ◆ **Mid-term review**
  - at year-4, if duration >5 years
  - allowing amendment/termination
- ◆ **Termination** clause in case of **force majeure**

## Indicative timeline

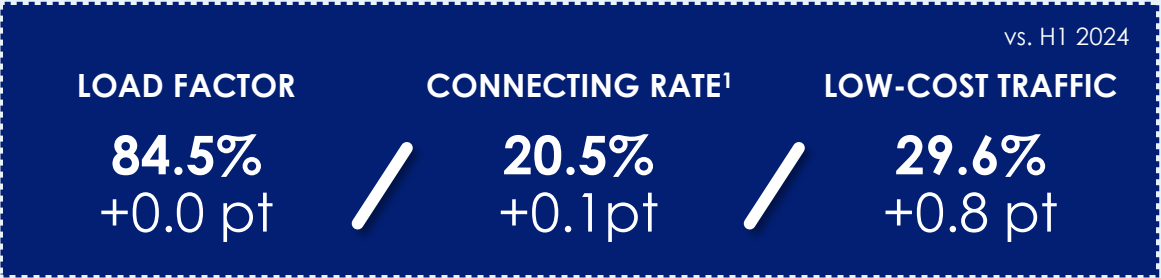
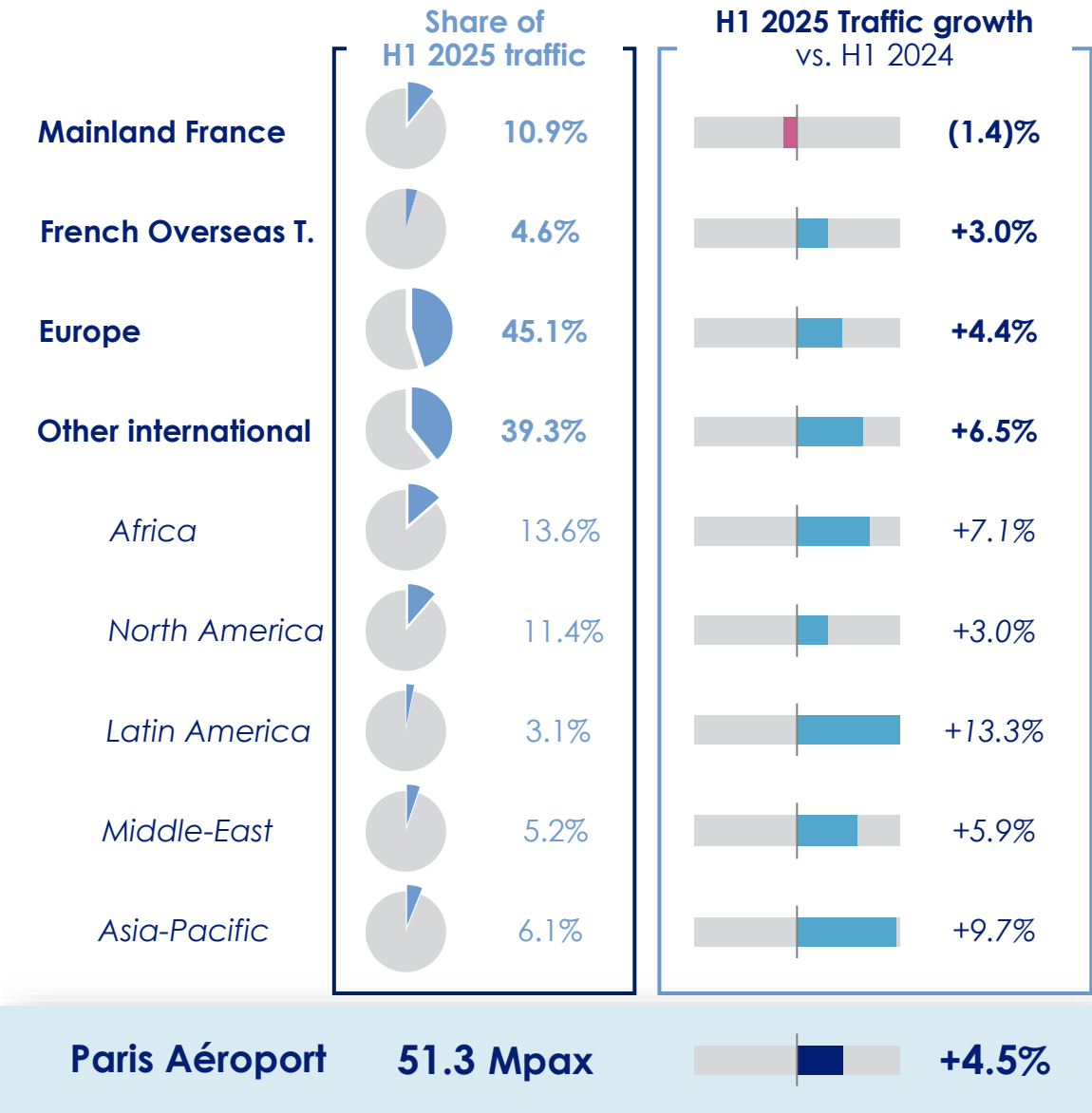


# 04

## Appendices



# Paris Aéroport: traffic growth



- vs. H1 2024
- ◆ **2025/2024 variation** is skewed by **disruptions linked to the 4-Flight ATC system** and by **the leap day in 2024**. Excluding these effects, traffic would be up **3.6%**
  - ◆ Structural decline in mainland **domestic traffic**
  - ◆ **Strong momentum** in traffic with **North America**:
    - **USA**: up 2.8 %, 8.2% of Paris traffic
    - **Canada**: up 8.3%, 2.4% of Paris traffic
  - ◆ Growth in traffic with **Asia Pacific** driven by **China**:
    - **China**: up 10.7%, 1.4% of Paris traffic, (i.e 66.5% recovery vs. 2019) Currently c.55 weekly frequencies vs. c.93 in winter 2019. Going forward: no material increase expected
    - **Japan**: up 0.5%, 0.8% of Paris traffic

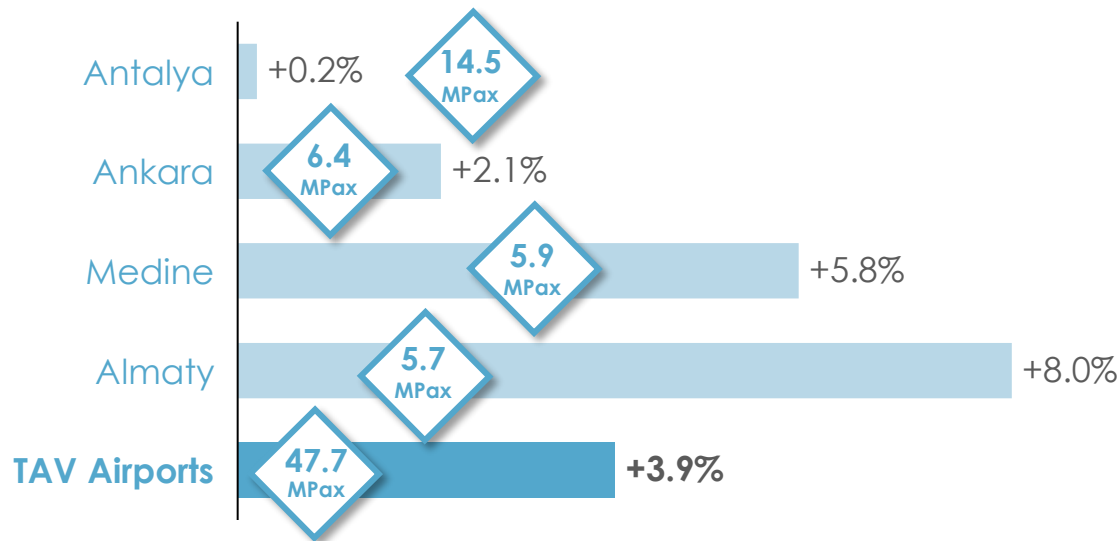




# Traffic at TAV Airports & GMR Airports

vs. H1 2024

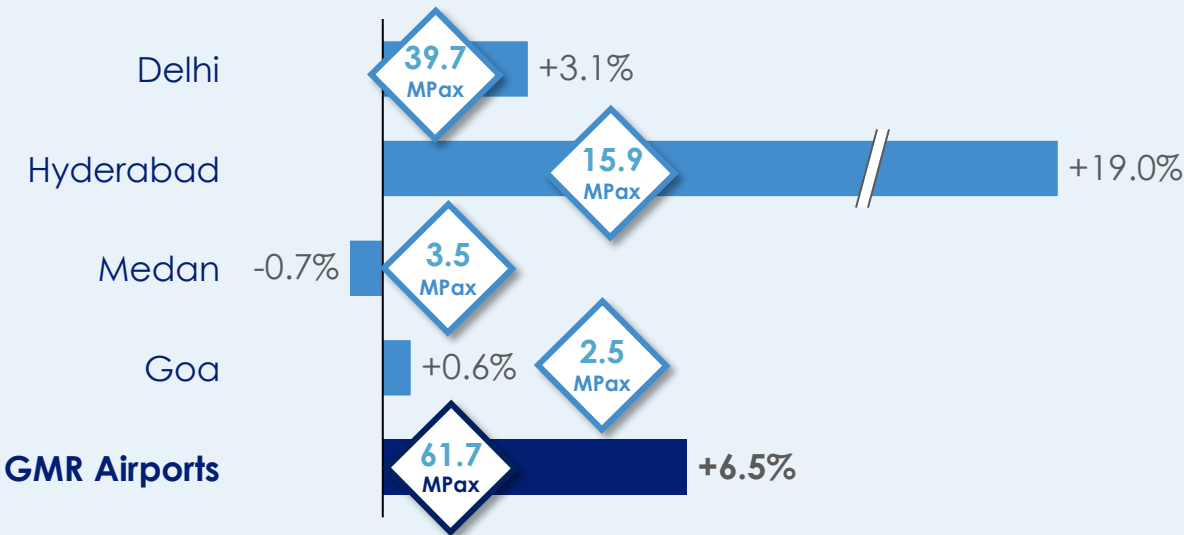
## TAV AIRPORTS<sup>1</sup>



### TAV AIRPORTS: SOLID GROWTH NORMALIZING

- ◆ **Turkish Airports: up 1.1%**, driven both by domestic traffic (+1.2%) and international traffic growth (+0.9%)
- ◆ **International assets: up 8.5%**, especially at **Almaty**

## GMR AIRPORTS (GAL)



### GMR AIRPORTS: CONTINUED TRAFFIC GROWTH

- ◆ **Indian airports: up 6.9%**, driven both by domestic traffic (+6.7%) and international traffic growth (+7.6%)

**GROUP TRAFFIC<sup>2</sup> EXCLUDING PARIS AÉROPORT TRAFFIC**

**127.7 Mpax / +5.4%**



1. Traffic figures for all of TAV Airports' assets appear in the appendices of this presentation  
2. Group traffic includes traffic from airports operated by Groupe ADP in freehold or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical traffic data since 2019 is available on the [company's website](#)

## Finance law for 2025: reminder of estimated effects

	Infrastructure tax	Income tax surplus	Security activities funding	Solidarity tax on air tickets
<b>WHAT'S NEW?</b> VS. FINANCE ACT 2024	No change	Temporary income tax increase	Reduction of State coverage of security costs	Tax increase on air tickets
<b>WHO PAYS?</b>	ADP SA (parent company)	ADP's French tax consolidation group <sup>1</sup>	ADP SA (parent company)	Passengers
<b>WHEN DOES IT APPLY?</b>	since 2024	in 2025	from 2025	from 2025
<b>WHAT IMPACT ON ADP FINANCIALS?</b>	c.€130-140M additional opex	c.€110-120M in 2025 <sup>2</sup> add. income tax expense €64M booked in H1 <sup>3</sup>	c.€12M add. revenue shortfall	Indirect impact (traffic impact depending on price-elasticity)
<b>IS THERE A PASS-THROUGH?</b>	Regulated portion (c.75%) offset via higher reg. tariffs	No	No	N/A

1. Corporate Income Tax is calculated on the taxable result of the ADP tax consolidation group, encompassing the parent company Aéroports de Paris SA and its >95%-held French subsidiaries.
2. Estimate built based on an effective tax rate combining the income tax and the social contribution on profits, with the exceptional contribution introduced in the 2025 finance bill leading to income tax rates of 36.125% for fiscal year 2025 (from 25.83%)
3. For details on Income tax accounting, see [financial release from 1<sup>st</sup> July 2025](#).



# Group traffic<sup>1</sup> in H1 2025

in Mpax	Group traffic (Pax)	25/24 change (in %)	Aircraft movements	25/24 change (in %)
Paris-CDG	34,600,139	+4.3%	229,181	+4.8%
Paris-Orly	16,747,041	+5.0%	102,593	+4.3%
<b>Total Paris Aéroport</b>	<b>51,347,180</b>	<b>+4.5%</b>	<b>331,774</b>	<b>+4.6%</b>
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)%
Gazipaşa	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%
<b>Total TAV Airports</b>	<b>47,700,592</b>	<b>+3.9%</b>	<b>335,407</b>	<b>+3.6%</b>
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%
<b>Total GMR Airports</b>	<b>61,670,903</b>	<b>+6.5%</b>	<b>378,892</b>	<b>+6.4%</b>
Santiago de Chile	13,404,745	+4.8%	81,614	+1.0%
Amman	4,406,690	+6.1%	36,331	+2.2%
Madagascar <sup>1</sup>	557,302	+19.2%	6,622	+24.6%
<b>GROUPE ADP</b>	<b>179,087,412</b>	<b>+5.1%</b>	<b>1,170,640</b>	<b>+4.7%</b>

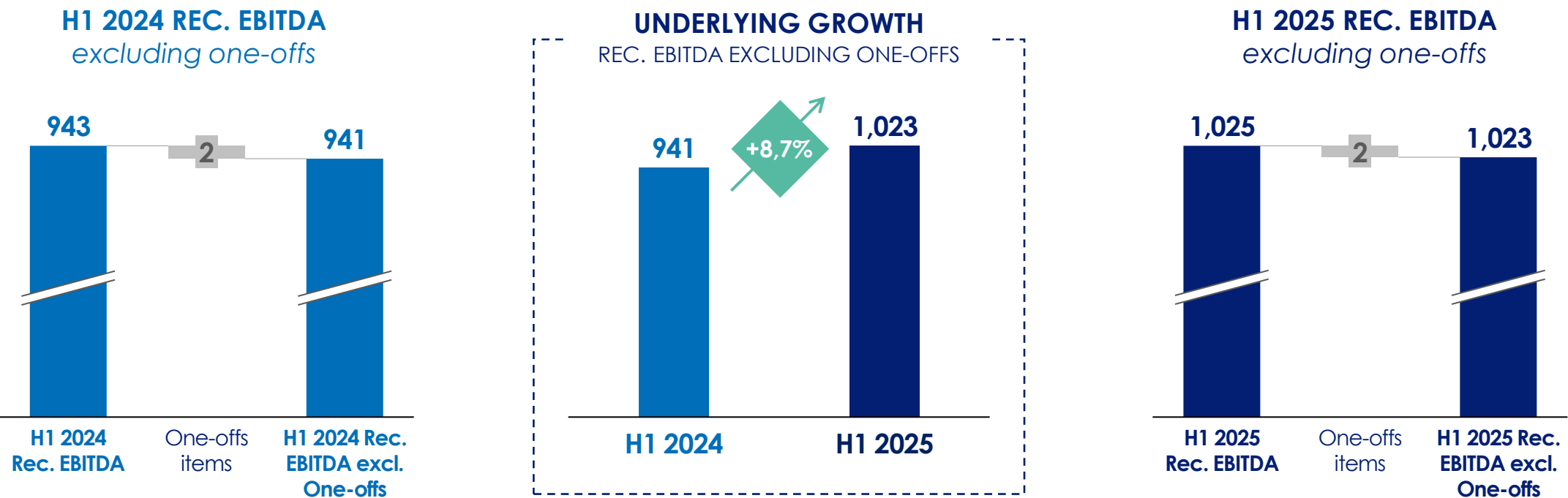


# H1 2025 consolidated income statement

<i>In millions of euros</i>	H1 2025	H1 2024	H1 2025 / H1 2024	
<b>Revenue</b>	<b>3,163</b>	<b>2,887</b>	<b>+276</b>	<b>+9.6%</b>
Operating expenses	(2,178)	(2,004)	(174)	+8.7%
Other income & expenses	40	60	(20)	(33.3)%
<b>Recurring EBITDA</b>	<b>1,025</b>	<b>943</b>	<b>+82</b>	<b>+8.7%</b>
Amortisation and impairment of tangible and intangible assets	(474)	(262)	(212)	+80.9%
Share of profit or loss in associates and joint ventures	(110)	-	(110)	+0.0%
<b>Operating income from ordinary activities</b>	<b>441</b>	<b>681</b>	<b>(240)</b>	<b>(35.2)%</b>
Other non-recurring operating income and expenses	3	6	(3)	(50.0)%
<b>Operating income</b>	<b>444</b>	<b>687</b>	<b>(243)</b>	<b>(35.4)%</b>
Net financial expense	(168)	(79)	(89)	+112.7%
<b>Income before tax</b>	<b>276</b>	<b>608</b>	<b>(332)</b>	<b>(54.6)%</b>
Income tax expense	(205)	(149)	(56)	+37.6%
<b>Net income from continuing activities</b>	<b>71</b>	<b>459</b>	<b>(388)</b>	<b>(84.5)%</b>
<b>Net income from discontinued activities</b>	<b>0</b>	<b>1</b>	<b>(1)</b>	<b>+0.0%</b>
<b>Net income</b>	<b>71</b>	<b>460</b>	<b>(389)</b>	<b>(84.6)%</b>
Net income attributable to non-controlling interests	(26)	113	(139)	(123.0)%
<b>Net income attributable to the parent company</b>	<b>97</b>	<b>347</b>	<b>(250)</b>	<b>(72.0)%</b>

# Rec. EBITDA excluding one-offs up 8.7%

In €M / all X.X% vs. H1 2024



Rec. EBITDA excluding one-off items corresponds to reported rec. EBITDA, adjusted for one-off items, which are detailed on slide 26





# One-off items – Rec. EBITDA and Net result

## One-offs in H1 2024 rec. EBITDA

	€M	One-off items
<b>One-offs items</b>	<b>(2)</b>	
of which revenue	+6	Profit on equity
of which operating expenses	(8)	Property tax rebates in Paris; expenditure related to the 2024 Olympic & Paralympic Games

## One-offs in H1 2024 Net income att. to the parent

	€M	One-offs item (net of minorities)
<b>One-offs items</b>	<b>(56)</b>	
of which Rec. EBITDA one-offs	(2)	
of which D&A	(56)	Reversal of an impairment to the extension of AIG concession ; scrapping resulting from asset base inventory and other
of which financial result	1	FCCBs fair value adjustment & other one-offs

## One-offs in H1 2025 rec. EBITDA

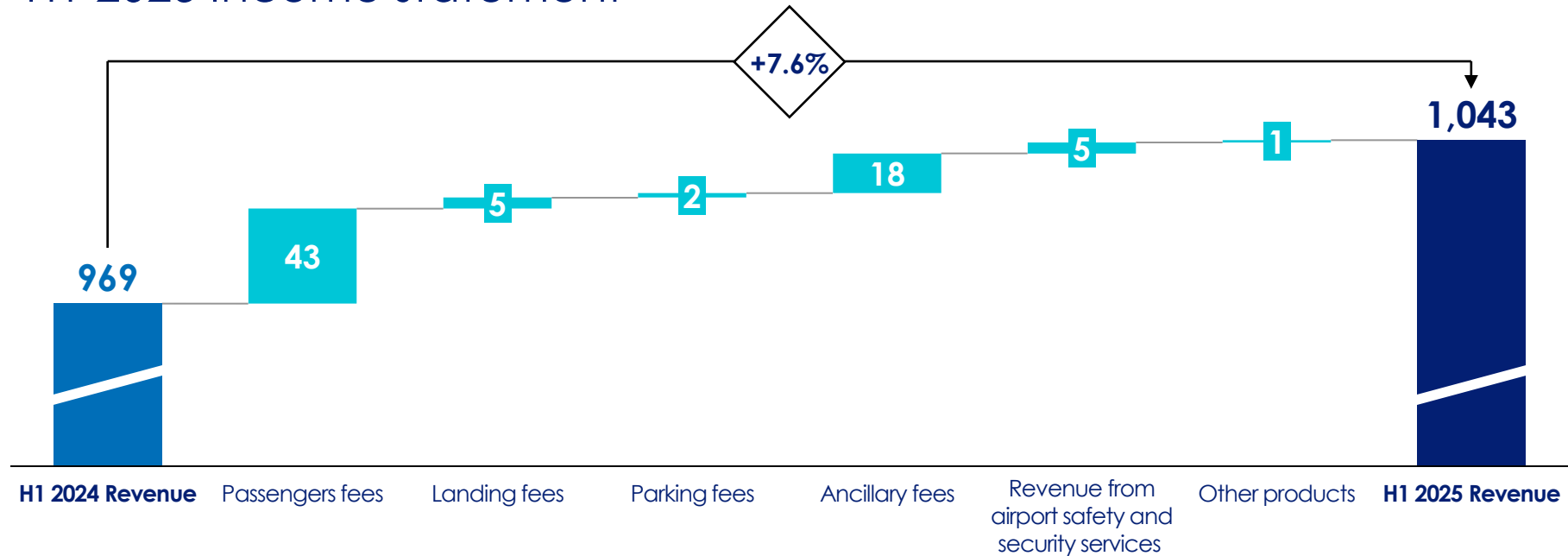
	€M	One-off items
<b>One-offs items</b>	<b>(1)</b>	
of which Revenue	1	P/S contribution for 2024 recorded in 2025
of which other inc. & expenses	(2)	Compensation received

## One-offs in H1 2025 Net income att. to the parent comp.

	€M	One-offs item (net of minorities)
<b>One-offs items</b>	<b>74</b>	
of which rec. EBITDA one-offs	-	
of which D&A	7	Depreciation of real estate and international assets
of which financial result	(2)	Adjustment of an international provision
of which income tax expense	69	Corporate tax surplus in France and others

# Aviation – H1 2025 Income statement

REVENUE (€M)



(in millions of euros)	H1 2025	H1 2024	H1 2025/H1 2024	
<b>Revenue</b>	<b>1,043</b>	<b>969</b>	<b>+74</b>	<b>+7.6%</b>
Airport fees	628	578	+50	+8.7%
Passenger fees	413	370	+43	+11.6%
Landing fees	131	126	+5	+4.0%
Parking fees	84	82	+2	+2.4%
Ancillary fees	146	128	+18	+14.1%
Revenue from airport safety and security services	257	252	+5	+2.0%
Other income	12	11	+1	+9.1%
<b>Rec. EBITDA</b>	<b>250</b>	<b>219</b>	<b>+31</b>	<b>+14.2%</b>
<b>Operating income from ordinary activities</b>	<b>38</b>	<b>22</b>	<b>+16</b>	<b>+72.7%</b>
Rec. EBITDA / Revenue	24.0%	22.6%	+1.4pt	-
Op. income from ordinary activities / Revenue	3.6%	2.3%	+1.3pt	-

**Revenue: up €74M** driven by:

- ◆ The increase in **revenue from airport and ancillary fees**, up **8.7%** and **14.1%** respectively, linked to the increase in traffic in Paris up **4.5%** and the average increase of **+4.5%** in aeronautical fees applicable since 1<sup>st</sup> April 2025, including notably the increase by 25% of the PRM fee<sup>1</sup> ;
- ◆ The increase in **revenue from airport safety and security services**, up **2.0%** despite the lower share of costs from these activities covered by the French State, as per the Finance law for 2025.

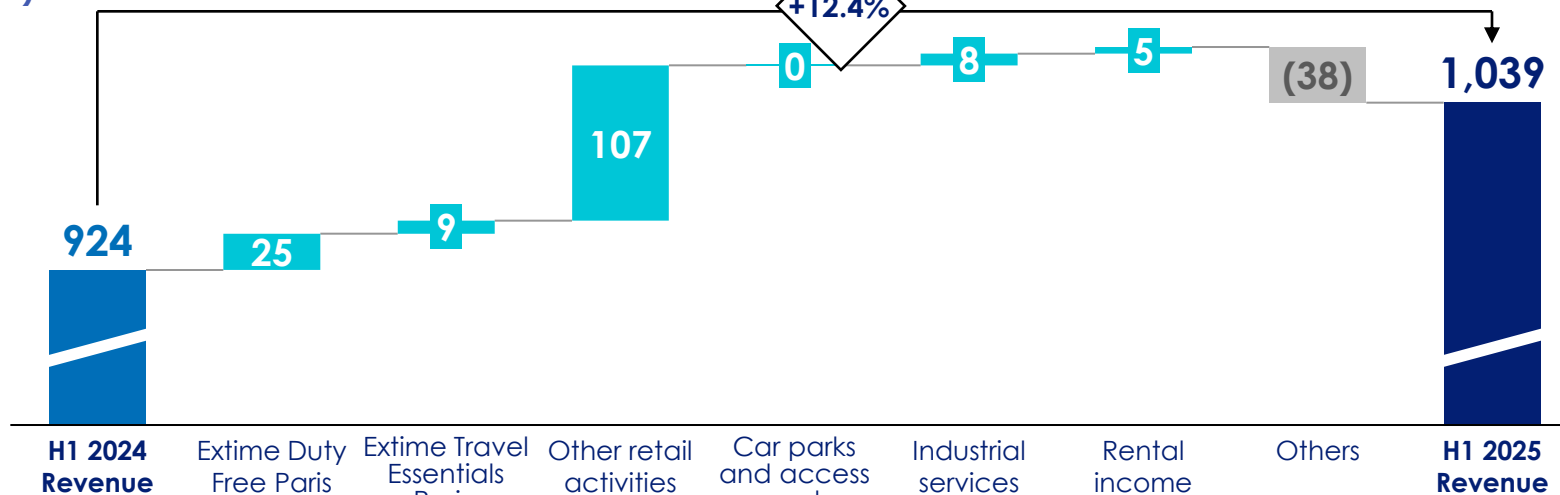
**Rec. EBITDA: up €31M**

**Operating income from ordinary activities up €16M.**



# Retail and services – H1 2025 Income statement

REVENUE (€M)



(in millions of euros)	H1 2025	H1 2024	H1 2025/H1 2024	
<b>Revenue</b>	<b>1,039</b>	<b>924</b>	<b>+115</b>	<b>+12.4%</b>
<b>Retail activities</b>	<b>717</b>	<b>576</b>	<b>+141</b>	<b>+24.5%</b>
Extime Duty Free Paris	407	382	+25	+6.5%
Extime Travel Essentials Paris	92	83	+9	+10.8%
Other Shops and Bars & restaurants	63	62	+1	+1.6%
Advertising	26	27	(1)	(3.7)%
Société de Distribution Aéroportuaire Croatie	10	-	-	-
Hospitality and other retail revenue	119	22	+97	+440.%
Car parks and access roads	88	88	-	-
Industrial services revenue	114	106	+8	+7.5%
Rental income	104	99	+5	+5.1%
Other income	15	53	(38)	(71.7)%
<b>Rec. EBITDA</b>	<b>372</b>	<b>341</b>	<b>+31</b>	<b>+9.1%</b>
<b>Operating income from ordinary activities</b>	<b>290</b>	<b>275</b>	<b>+15</b>	<b>+5.5%</b>
Rec. EBITDA / Revenue	35.8%	36.9%	(1.1)pt	-
Operating income from ordinary activities / Revenue	27.9%	29.8%	(1.9)pt	-

**Revenue: up €115M**, now including the contributions of P/S and PEG acquired in 2024 and SDA Croatie whose accounts have been reclassified since FY 2024. **Excluding these scope effects, the revenue would be up €17M.**

- ◆ **Extime Duty Free Paris**, up **6.5%**, **Extime Travel Essentials Paris**, up **10.8%** and **Other Shops and Bars & restaurants**, up **1.6%**, driven by a strong momentum in international traffic.
- ◆ Reclassification of **SDA Croatie & hospitality activities** and acquisition of PS & PEG (insignificant in 2024), now all accounted for under Retail activities
- ◆ **Hospitality and other retail revenue**, up **€97M** mainly due to the integration of the P/S and PEG results acquired in October 2024, the reclassification of hospitality services within these products since the FY24 results.

**Rec. EBITDA, up €31M**

**Operating income from ordinary activities up €15M**



# Retail and services subsidiaries

## RETAIL SUBSIDIARIES & JVS

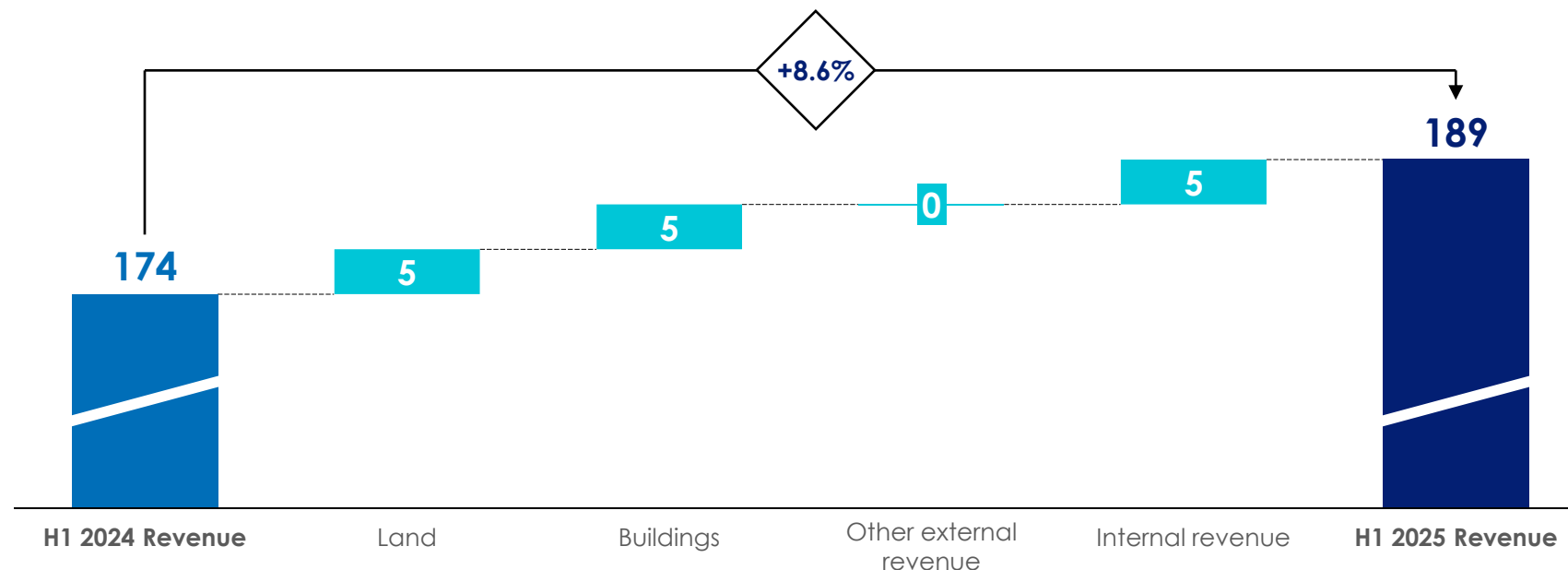
Company	Activity	Notes	Ownership as of 30/06/2025	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> (ex. Société de Distribution Aéroportuaire)	Retail	JV with <b>Lagardère Duty Free</b>	51%	Full consolidation	EUR
<b>Extime Travel Essentials</b> (ex. Relay@ADP)	Travel Essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Extime Média</b> (ex. Média ADP)	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>Extime Food &amp; Beverage Paris</b>	Bars & restaurants	JV with <b>Select Service Partner</b> (SSP)	50%	Equity accounting	EUR
<b>Paris Expérience Group</b>	Touristic Experiences	Acquisition in October 2024	100%	Full consolidation	EUR
<b>P/S</b> (ex. Private Suite)	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

### DEVELOPMENTS OVER THE PAST YEAR

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8<sup>th</sup> 2024**
- ◆ **Acquisition of 100% of Paris Experience Group and of P/S in October 2024 for a combined €360M.**

# Real estate – H1 2025 Income statement

REVENUE (€M)



(in millions of euros)	H1 2025	H1 2024	H1 2025/H1 2024	
<b>Revenue</b>	<b>189</b>	<b>174</b>	<b>+15</b>	<b>+8.6%</b>
External revenue	163	153	+10	+6.5%
<i>Land</i>	67	62	+5	+8.1%
<i>Buildings</i>	61	56	+5	+8.9%
<i>Others</i>	35	35	-	-
Internal revenue	26	21	+5	+23.8%
<b>Rec. EBITDA</b>	<b>120</b>	<b>119</b>	<b>+1</b>	<b>+0.8%</b>
<b>Operating income from ordinary activities</b>	<b>84</b>	<b>91</b>	<b>(7)</b>	<b>(7.7)%</b>
<i>Rec. EBITDA / Revenue</i>	63.5%	68.4%	(4.9)pts	-
<i>Op. income from ordinary activities / Revenue</i>	44.4%	52.3%	(7.9)pts	-

**Revenue: up €15M, driven by:**

- ◆ External revenue up **€10M** notably from **buildings acquired and commissioned**, and from the effect of **rent indexation**, despite the slowdown in the underlying indices.

- ◆ **Internal revenue, up €5M**

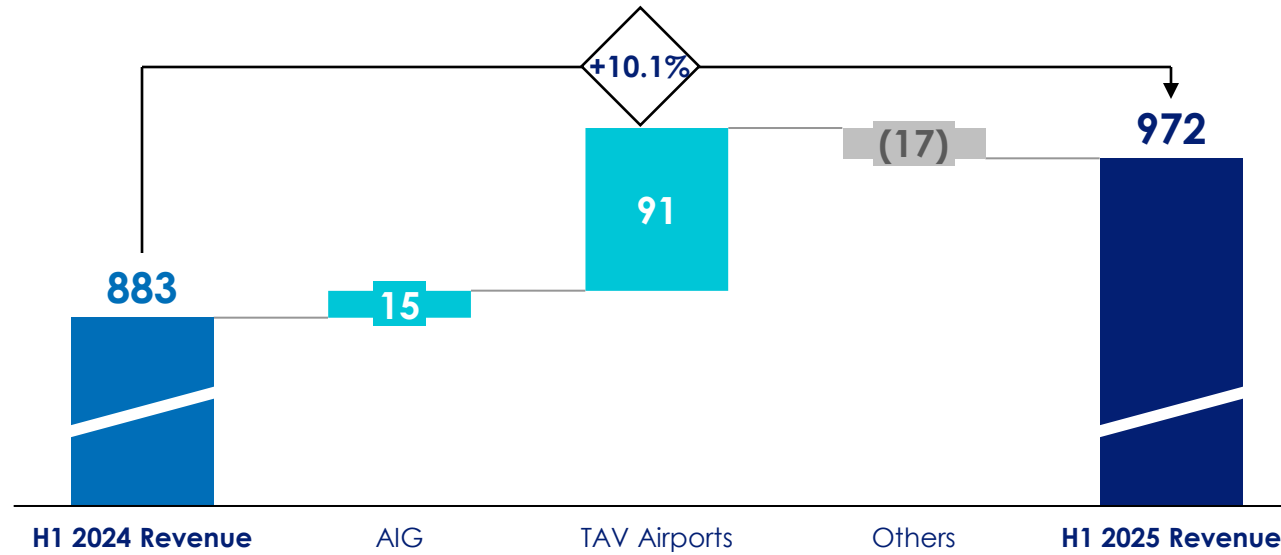
**Rec. EBITDA: up €1M**

**Operating income: down €(7)M** due to a depreciation of a real estate asset



# International and airport development – H1 2025 Income statement

REVENUE (€M)



(in millions of euros)	H1 2025	H1 2024	H1 2025/H1 2024	
<b>Revenue</b>	<b>972</b>	<b>883</b>	<b>+89</b>	<b>+10.1%</b>
ADP International	148	142	+6	+4.2%
of which AIG	141	126	+15	+11.9%
TAV Airports	823	732	+91	+12.4%
<b>Rec. EBITDA</b>	<b>273</b>	<b>242</b>	<b>+31</b>	<b>+12.8%</b>
Share of profit or loss in associates and JVs	(112)	1	(113)	-
<b>Operating income from ordinary activities</b>	<b>31</b>	<b>282</b>	<b>(251)</b>	<b>(89.0)%</b>
Rec. EBITDA / Revenue	28.1%	27.4%	+0.7 pt	-
Op. income from ordinary activities / Revenue	3.2%	31.9%	(28.7)pts	-

**Revenue:** up **€89M**, not including ADP Ingénierie anymore, sold in October 2024, and SDA Croatie, reclassified into Retail & Services since FY 2024. **Excluding these scope effects, the revenue would be up €106M, driven by :**

- ♦ **TAV Airports** revenue, up **12.4%**, linked with the traffic growth (+3.9%), and strong growth in service companies.
- ♦ **AIG revenue**, up **11.9%** driven by a strong start of the year despite the escalation of geopolitical tension in the Middle East in June.

**Rec. EBITDA up €31M**

**Operating income: down €(251)M due to:**

- ♦ **Share of profit or loss in associates and JVs**, down **€(113)M**, linked to an abnormal high variation in exchange rate (TRY and INR vs. EUR.)
- ♦ **Unfavorable base effect** from the **impairment reversal for €152M** recorded in H1 2024 **at AIG** following the extension of the concession.

# TAV Airports main assets & subsidiaries

Company	Activity	Expiration date	2024 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency <sup>(1)</sup>
<b>AIRPORT COMPANIES</b>						
<b>TAV Kazakhstan</b>	Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	11.4 Mpax	100% <sup>(2)</sup>	Full consolidation	USD
<b>TAV Ege</b>	Izmir airport terminal services	2034	11.5 Mpax	100%	Full consolidation	EUR
<b>TAV Georgia</b>	<b>TAV Tbilisi</b> Tbilisi airport operator & ground handling services	2027	5.7 Mpax	80%	Full consolidation	GEL
	<b>Batumi Airport</b> Batumi airport operator	2027		76%		
<b>TAV Esenboga</b>	Ankara airport terminal services	2025	13.0 Mpax	100%	Full consolidation	EUR
<b>TAV Macedonia</b>	Skopje & Ohrid airport operator & ground handling services	2032	3.2 Mpax	100%	Full consolidation	EUR
<b>TAV Milas Bodrum</b>	Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR
<b>TAV Tunisia</b>	Enfidha & Monastir airport management & ground handling	2047	2.9 Mpax	100%	Full consolidation	EUR
<b>TAV Latvia</b>	Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
<b>TAV Gazipasa</b>	Gazipasa airport operator	2036	1.1 Mpax	100%	Full consolidation	EUR
<b>TAV Antalya</b>	Antalya airport terminal services	2026	38.3 Mpax	50% <sup>(3)</sup>	Equity accounting	EUR
<b>TIBAH Development</b>	Medina airport operator	2041	10.9 Mpax	26% <sup>(4)</sup>	Equity accounting <sup>(5)</sup>	SAR
<b>MZLZ</b>	Zagreb airport operator	2042	4.3 Mpax	15% <sup>(6)</sup>	Equity accounting	HRK
<b>TAV Antalya Inv. (New Antalya)</b>	Antalya airport terminal services (Future concession)	2027 - 2051	-	50% <sup>(7)</sup>	Equity accounting	EUR
<b>TAV Ankara Inv. (New Ankara)</b>	Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
<b>Services companies</b>						
<b>Havas</b>	Ground handling services			100%	Full consolidation	EUR
<b>BTA</b>	Food & beverage services			100%	Full consolidation	TRY
<b>TAV Technologies (TAV IT)</b>	Software & system services			100%	Full consolidation	USD
<b>TAV OS</b>	Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
<b>TAV Security</b>	Security Services			100%	Full consolidation	TRY
<b>ATU</b>	Duty Free Services			50%	Equity accounting	EUR
<b>TGS</b>	Ground handling services			50% (indirect)	Equity accounting	TRY

1. Mentioned companies may have local subsidiaries using other functional currencies.

2. The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

3. The 49% stake of TAV Airports in TAV Antalya gives the same governance rights as Fraport, as well as 50% of dividends.

4. In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.

5. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15.81% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.

6. The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.



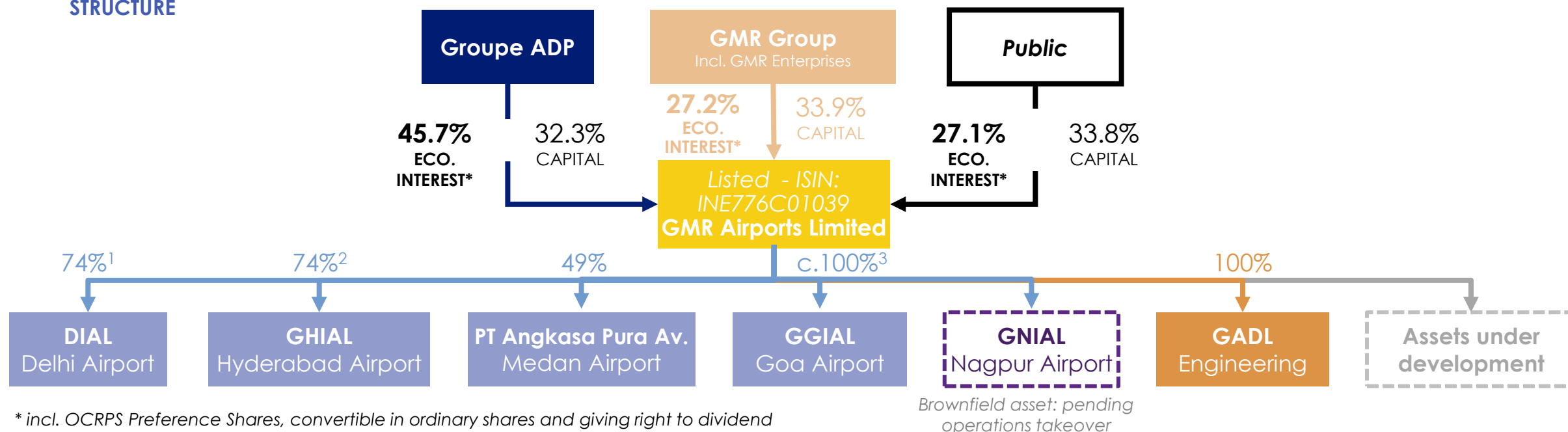
# TAV Airports: 2025 guidance

	2024 Results	2025 Guidance <sup>(1)(3)</sup>
Revenue (€M)	1,660	1,750 – 1,850
Total Pax (M)	106.5	110 – 120
Intl Pax (M)	71.2	75 – 83
EBITDA (€M)	489.4	520 – 590
EBITDA Margin (%)	29.5	–
Capex (€M)	255.6	140-160 (+Almaty Investment Plan 2025) <sup>(2)</sup>
Net Debt/EBITDA	3.52	2.5 – 3.0

1. TAV Airports 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2025. Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
2. Almaty investment Plan is expected to total around €300m spread out over 5 years between 2025-2029. A favorable evolution of tariffs will be a major determinant of the investment plan.
3. In 2025, TAV Airports expects higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. TAV Airports also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, TAV Airports expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, TAV Airports do not expect 2025 net income to be higher than 2024.

# GMR Airports: main assets & subsidiaries

## STRUCTURE



\* incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend

## MAIN ASSETS

Company	Activity	2024 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency <sup>(1)</sup>	Capacity	End of concession
<b>Delhi International Airport Ltd. (DIAL)</b>	Delhi airport management	77.8 Mpax	74% <sup>1</sup>	Full consolidation	INR	100 Mpax	2036+30y
<b>Hyderabad International Airport Ltd. (GHIAL)</b>	Hyderabad airport management	27.8Mpax	74% <sup>2</sup>	Full consolidation	INR	34 Mpax	2068
<b>PT Angkasa Pura Aviasi</b>	Medan airport management	7.1 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
<b>GMR Airport Developers Limited (GADL)</b>	Airport project management	-	100%	Full consolidation	INR	-	-
<b>GMR Goa International Airport Limited (GGIAL)</b>	Goa airport management	4.7 Mpax	c.100% <sup>3</sup>	Full consolidation	INR	8 Mpax	2059+20y
<b>GMR Nagpur Inter. Airport Limited (GNIAL)</b>	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055



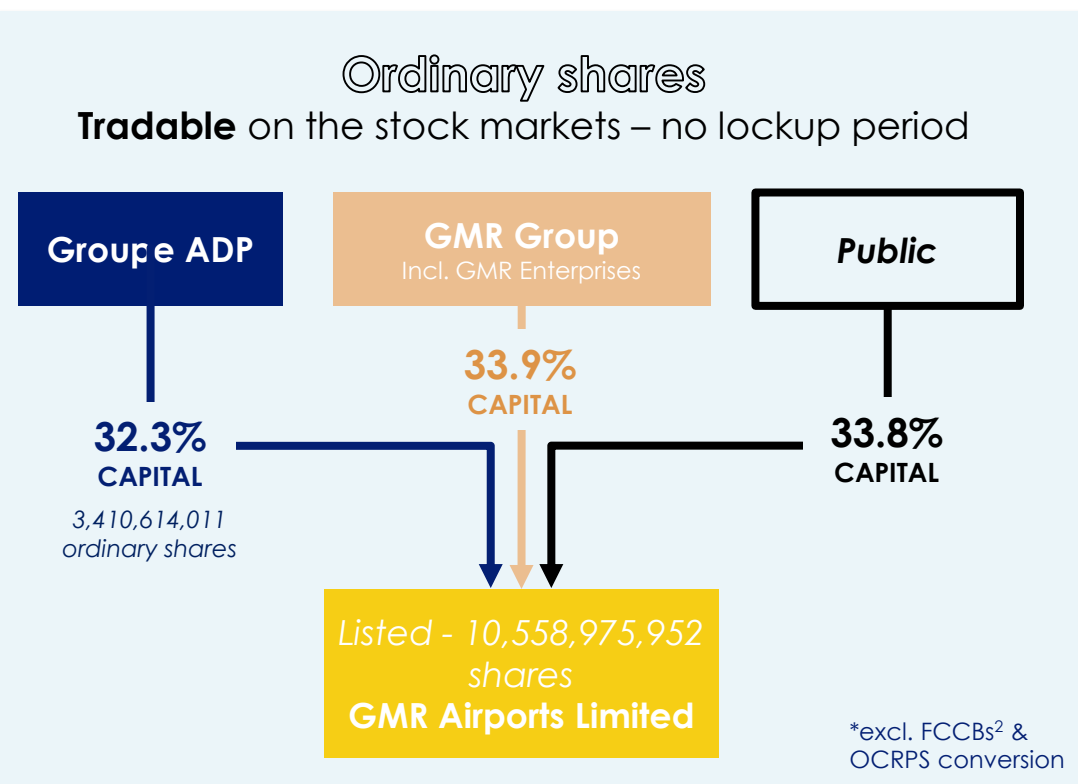
# GMR Airports: capital & economic interest structure

Our stake is structured in **two types of instruments** : Ordinary shares & Preference shares (OCRPS)

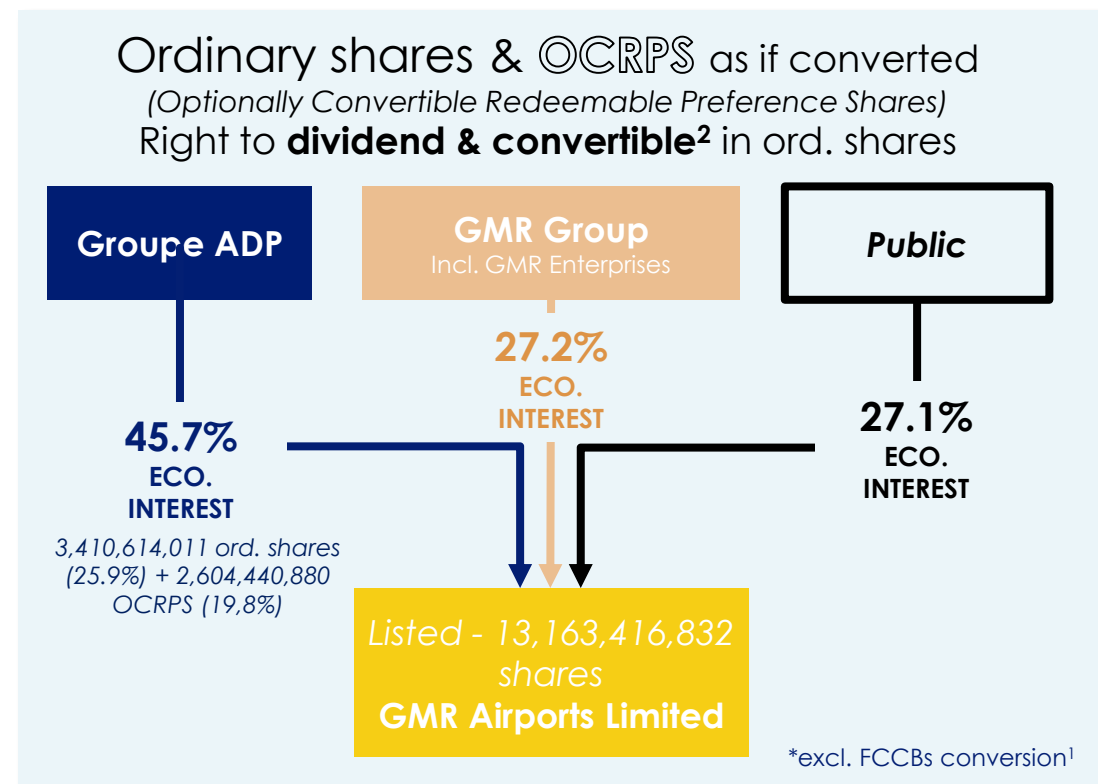
Positioning our partner GMR Group  
as the **largest single shareholder**  
in management control...

... while maintaining Groupe ADP's **substantial economic interest** (45.7%)

## POST MERGER SHARE CAPITAL STRUCTURE\*



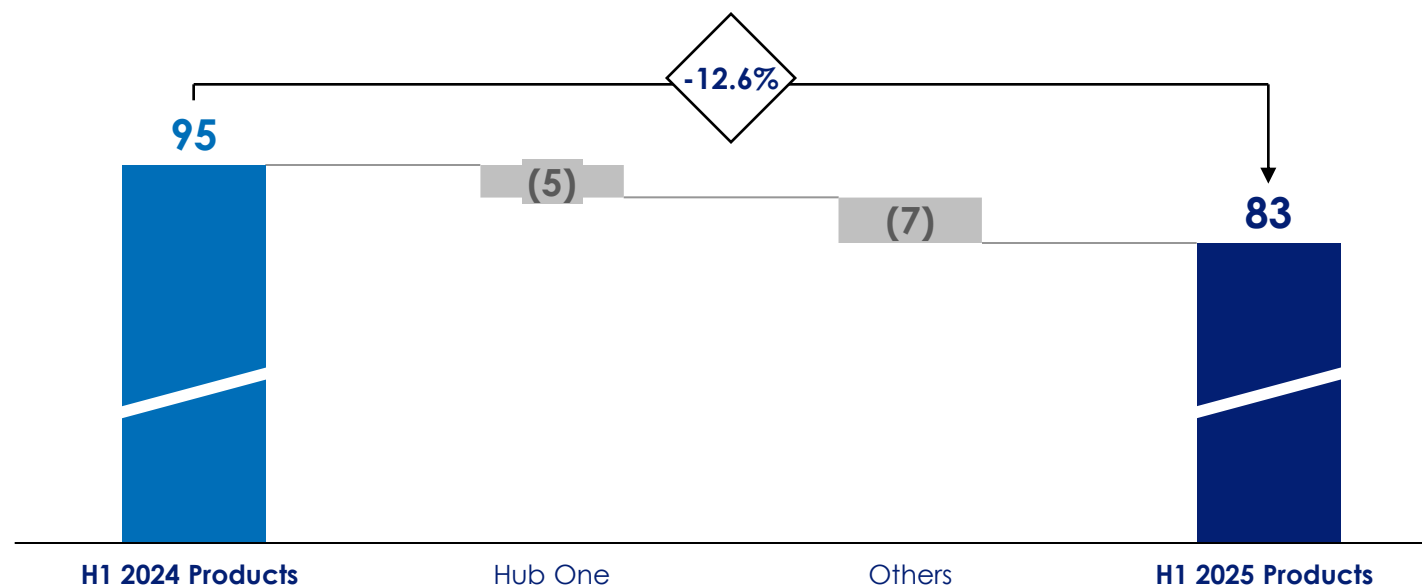
## POST MERGER ECONOMIC INTEREST\*





## Other activities – H1 2025 Income statement

PRODUCTS (€M)



(in millions of euros)	H1 2025	H1 2024	H1 2025/H1 2024	
<b>Products</b>	<b>83</b>	<b>95</b>	<b>(12)</b>	<b>(12.6)%</b>
Hub One	78	83	(5)	(6.0)%
<b>Rec. EBITDA</b>	<b>10</b>	<b>22</b>	<b>(12)</b>	<b>(54.5)%</b>
<b>Operating income from ordinary activities</b>	<b>(2)</b>	<b>11</b>	<b>(13)</b>	<b>(118.2)%</b>
Rec. EBITDA / Products	12.0%	23.2%	(11.2)pts	-
Op. income from ordinary activities / Products	(2.4)%	11.6%	(14.0)pts	-

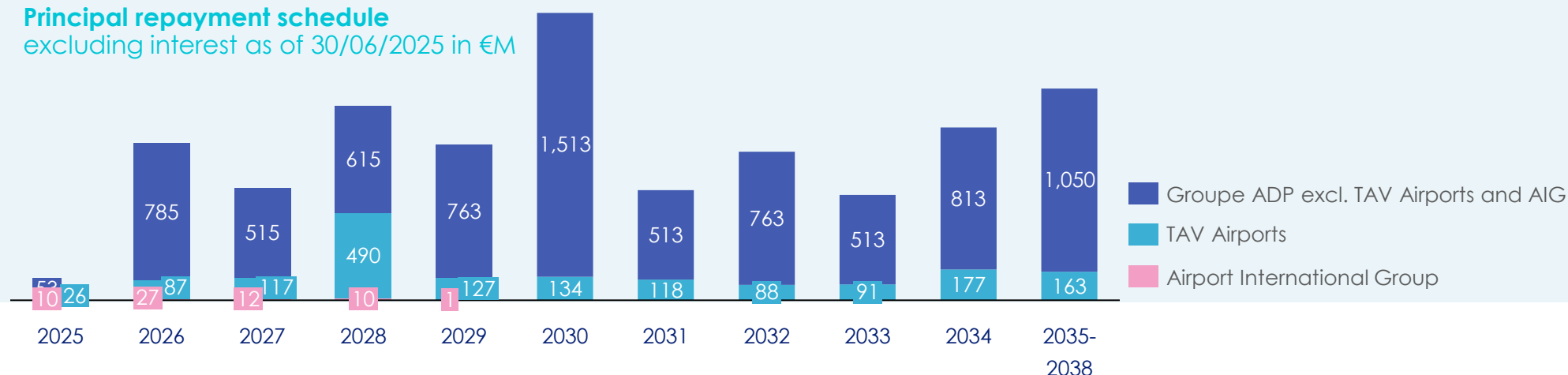
**Products:** down **€(12)M** due to the end of certain Hub One contracts and the delivery of a project by Hologarde

**Rec. EBITDA:** down **€(12)M** due to revenue decline and the decrease in compensation products relating to the CDG Express project

**Op. income:** down **€(13)M**

# Debt position & repayment schedule

Principal repayment schedule  
excluding interest as of 30/06/2025 in €M






## NET DEBT POSITION AS OF 30/06/2025

	30/06/2025	31/12/2024	30/06/2024
<b>Net debt (€M)</b>	<b>8,702</b>	<b>8,572</b>	<b>8,571</b>
of which ADP SA	7,143	6,972	7,117
<b>Adjusted net debt<sup>1</sup></b>	<b>8,219</b>	<b>8,050</b>	<b>7,879</b>
excluding fair value of FCCB derivatives			
<b>Share of fixed-rate debt<sup>2</sup></b>	<b>89%</b>	<b>86%</b>	<b>89%</b>
of which ADP	98%	95%	98%
<b>Average maturity</b>	<b>6.4 years</b>	<b>5.9 years</b>	<b>6.2 years</b>
of which ADP	6.0 years	5.4 years	6.0 years
<b>Average cost</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.1%</b>
of which ADP	2.1%	2.0%	1.9%
<b>Rating (S&amp;P)</b>	<b>A- / Stable</b>	<b>A- / Stable</b>	<b>A- / Stable</b>

1. See definitions in the appendix of this presentation and in the Universal Registration Document.  
2. After rate swap

# 2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
<b>ONE AMBITION</b> 	1*	Make that 65% of flights <b>depart on time or within 15 minutes</b> of the scheduled time	Airports controlled within Groupe ADP
	2*	Reduce average <b>taxiing</b> emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-CDG & Paris-Orly
	3	Set a <b>carbon</b> 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-CDG with biometric facilitation in their departure journey	
	5	Aim for <b>excellence in hospitality</b> : - Place Paris-CDG in the top 10 of 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 of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
	6*	Deploy the <b>Extime Retail and Hospitality</b> concept in Paris and initiate the deployment of two lines of Extime businesses outside the Parisian platforms	
	7	Set the Parisian platforms at the best European level in terms of <b>train-air connection</b> by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	
	8	Using 10% of <b>low-carbon</b> energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an ACA ≥ 3 in 2021
	9	Open the new <b>multimodal hub</b> at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	
	10	Preserve 25% of <b>land for biodiversity</b> at Paris-CDG 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 of the group committed to the Airports for trust charter
<b>ONE GROUP</b> 	11	Stabilize the average maturity of our <b>concession</b> portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional <b>international routes</b> to increase the connectivity of our territories	All of the group's airports
	13	Develop the <b>smartization</b> of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP <sup>1</sup> with more than 4 million passengers
	14	Support the generalization of <b>continuous descent</b> procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of <b>local purchases</b> in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
<b>SHARED DYNAMICS</b> 	16	Deploy 120 experiments in societal, environmental and operational <b>innovations</b> by 2025, 30 of which will leading to <b>industrialization</b>	ADP SA, TAV Airports, Hub One
	17	Carry out at least one <b>employee shareholding</b> operation by 2025	ADP SA
	18	Include a <b>ESG element</b> in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19	Increase the number of employee <b>civic engagement</b> days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20	Educate 100% of employees on good <b>ethical and compliance</b> practices	ADP SA, TAV Airports, AIG

# 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's website: <https://www.parisaeroport.fr/en/group/finance/amf-information>

## Operating indicators:

- ◆ **Extime Paris spend/pax** or Spend per Extime Paris passenger corresponds to: Revenue in 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.

## 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 recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation 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 the ratio corresponding to: net debt/recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.



# Financial calendar

(Subject to change)

## NEXT FINANCIAL PUBLICATIONS

July traffic	August 18 <sup>th</sup> , 2025
2025 third quarter revenue	October 23 <sup>rd</sup> , 2025

## GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
Kepler Cheuvreux	Roadshow – New York, Chicago, Toronto	26-28 August 2025
UBS	Business Services, Leisure & Transport Conference - London	2 September 2025
JP Morgan	Back to School, Fireside Chat - Virtual	5 September 2025
Kepler Cheuvreux	Autumn Conference - Paris	9 September 2025
Bank of America	Infrastructure field trip - Virtual	15 September 2025
Barclays	Roadshow - London	17 September 2025



## Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or 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 press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest available universal registration document, filed with the French financial markets authority, and if applicable updated in the latest half-year financial report, both retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://www.parisaeroports.fr). Aéroports de Paris does not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

## About Groupe ADP

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, multi-modal 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 stood at €6,158 million and attributable net income at €342 million.

**Registered office:** 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

**Find our news on :** [www.groupe-adp.com](http://www.groupe-adp.com) |  [@GroupeADP](https://twitter.com/GroupeADP) |  [Groupe ADP](https://www.linkedin.com/company/groupe-adp)

### Investor Relations contacts:

Cécile Combeau

Eliott Roch

+ 33 6 32 35 01 46

+ 33 6 98 90 85 14

[invest@adp.fr](mailto:invest@adp.fr)

[finance.groupeadp.fr](http://finance.groupeadp.fr)

### Press contact

Justine Léger

+33 1 74 25 23 23

**Pictures:** © Aéroports de Paris – Groupe ADP