



FINANCIAL RELEASE

1 July 2025

Aéroports de Paris SA

Preliminary information on 2025 half-year financial results

- ◆ **Operational and financial estimates for the first half of 2025 are solid, allowing Groupe ADP to confirm all its 2025 targets:**
 - Paris traffic up between 2.5% to 4% in 2025, compared to 2024;
 - Extime Paris Spend Per Pax up between 4% to 6% in 2025, compared to 2023;
 - Recurring EBITDA up by more than 7% in 2025, compared to 2024;
 - Group investments up to 1.4 billion euros in 2025, of which up to 1 billion for ADP SA;
 - Net debt between 3.5x and 4x recurring EBITDA in 2025.
- ◆ **The net result (group share) is however unfavourably impacted in the first half of 2025, due to:**
 - the abnormally high variations in exchange rates (TRY, INR vs. EUR), leading to non-cash impacts for an estimated amount between 90 to 110 million euros;
 - the exceptional contribution on income tax for large companies for an estimated amount between 60 and 70 million euros.
- ◆ **Apart from the exceptional contribution on income tax, these items are non-cash and do not impair the group's capacities to invest or to distribute dividends.**
- ◆ **In this context, a proposal will be made to the Board of Directors to adjust the distribution policy as to offset the effect that these items may have on the dividend calculation for 2025.**

The assumptions, forecasts and targets are presented on Page 3.

This document contains unaudited financial data.

The aggregates presented are those usually used and communicated to the markets by Aéroports de Paris SA.

The operational and financial estimates in the first half of 2025 are solid (Paris and group traffic, Extime Paris Spend Per Pax, and operating expenses) and, on this basis, we confirm all the 2025 financial targets.

Moreover, in an abnormally volatile market context, exchange rates variations of the Turkish lira (TRY) and the Indian rupee (INR) against the euro (EUR) since 1 January 2025 will lead the group to record non-cash charges, unfavourably weighing on the 2025 half-year net result (group share) for an estimated amount between 90 and 110 million euros. These effects are described in the table appearing in Appendix n°1 of this release.

The accounting of these effects related to exchange rates variations occurs concurrently with the exceptional contribution on income tax for large companies for an estimated amount between 60 to 70 million euros in the first half of 2025. The applicable accounting for this exceptional and temporary contribution is reminder below, in Appendix n°2.

The board of directors approving the 2025 half-year results will be held on 30 July 2025. The board will be proposed to adjust the dividend distribution policy as to offset the effect these charges may have on the dividend calculation basis for 2025.

The 2025 half-year accounts will be published on 30 July 2025, after market closing.

Christelle de Robillard, Executive Vice-President in charge of Finance, Strategy and Development will comment on this release and answer questions to financial analysts in a **conference call held on 2 July 2025 at 8am (CET)**.

The conference call can be access at the following link : [registration](#).

Appendices

APPENDIX 1 – The table below presents the impacts to be recorded in the first half of 2025 **due to exchange rates variations**.

Cause	Effect	Accounting charge	Impacted income statement lines	Impact on cash position
TRY depreciation: -21.2% vs. EUR -10.7% vs. USD since 01/01/25	For Turkish companies with the Turkish lira (TRY) as their functional currency and having issued debts in foreign currencies (EUR, USD), the depreciation of the Turkish lira leads to the increase in the value of those debts in their accounts	Currency exchange loss corresponding to the increase in the TRY value of debts	Deterioration: - financial result - Profit/loss from equity-accounted companies	None
	For Turkish companies with the euro as their functional currency (Antalya, Ankara, Izmir), if the depreciation of the TRY is stronger than the local inflation (as measured by the hyperinflation index) the value of their future tax benefits (deferred tax assets) decreases	Deferred tax loss	Deterioration: - Profit/loss from equity-accounted companies - Income tax	None
INR depreciation: -12.0% vs. EUR since 01/01/25	When the Indian rupee (INR) depreciates, the value of the FCCBs ¹ convertible bonds (euro-denominated) in GMR Airports' accounts (stated in rupees) increases.	Currency exchange loss corresponding to the increase in the INR value of the FCCBs in GMR Airport's accounts	Deterioration of the profit/loss from equity-accounted companies	None

APPENDIX 2 – Accounting of the exceptional and temporary contribution on income tax

The Finance Law for 2025 introduced, for the 2025 fiscal year only, an exceptional contribution for companies recording revenue of more than 1 billion euros for the 2024 or 2025 fiscal years.

This contribution is calculated based on the average income tax related to the fiscal result of the 2024 and 2025 fiscal years, and before allocation of tax credits, tax reductions, and tax receivables of all kinds.

For ADP SA's fiscal integration group, its rate is set at 41.2%, raising the effective applicable tax rate at 36.13% of the total result.

This exceptional and temporary contribution meets the definition of an income tax charge under IAS 12.

The triggering event of the portion of the contribution based on the 2024 income tax being the completion of the 2024 results, it must be accounted for as of 30 June 2025, the first accounting period closed subsequent to the law's enactment on 15 February 2025. The portion based on the 2025 income tax is recognized over the course of 2025.

¹ FCCBs (Foreign Currency Convertible Bonds) and associated options implemented in 2023 in preparation for the GIL/GAL merger preparation, completed on 26 July 2024.



Traffic assumptions, forecasts and targets 2025

As part of the 2025 Pioneers strategic roadmap communicated on 16th February 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2023, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated current EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction, starting in 2024, of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP has updated on 14th February 2024 (see [press release](#)) its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

These items are unchanged since the 2024 full-year results publication on 19 February 2025. 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	Current Status
Paris Aéroport traffic % year-on-year growth compared with 2024	Growth from +2.5% to +4.0% compared to 2024	Confirmed assumption
Extime Paris Sales / Pax % growth compared to 2023 ²	Growth of +4,0 à + 6,0 % compared to <u>2023</u> i.e., a level between €31.8 and €32.4	Confirmed assumption
Recurring EBITDA³ % year-on-year growth compared with 2024	Growth of more than +7.0% compared with 2024	Confirmed target
Group investments (excl. financial investments)	Up to 1.4 billion euros	Confirmed forecast
ADP SA investments (excl. financial investments, regulated and non-regulated)	Up to 1.0 billion euros	Confirmed forecast
Net Financial Debt/ EBITDA ratio incl. selected international growth projects	3.5x – 4.0x	Confirmed target
Dividends In % of the NRAG for the year 2025 paid in 2026	60% payout ratio	Confirmed policy With a proposal to adjust the dividend distribution policy as to offset the effect of the aforementioned charges on the dividend calculation basis for 2025.

² 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.

³ 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.



Disclaimer

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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.

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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, 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.

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