GROUPE ADP

JANUARY 07th, 2025

Aéroports de Paris SA

PRE-FY 2024 REVENUE REMINDERS

Groupe ADP has compiled the reminders below in order to assist in the financial modeling of the 2024 full year results and subsequent reporting periods. Accordingly, this document is intended to non-exhaustively synthetize information already made public in previous disclosures. It is reminded that all previous and further financial disclosures are/will be made available on the company's website.

KEY DATES:

Investor Relations group call on **Tuesday 7 January 2025** at 3pm (CET) / 2pm (UK)

Quiet Period starting on **Monday 13 January 2025**

2024 Full-year results publication on **Wednesday 19 February 2025**, after market

Conference call and Q&A session with Groupe ADP management on **Thursday 20th February 2025**, at **10:00am (CET)**

Reminders

Aviation revenue

Airport fees and ancillary fees

In 2024:

- In its decision n°2024-001, the ART has approved an average **tariff increase by +4.5%** for Paris-CDG and Paris-Orly for the 2024 tariff period, **starting in Q2.24** (i.e. from April 1st, 2024).
- In Q1 2024, tariffs had remained the same as in 2023.

In 2025:

- In its decision n°2024-087, the ART has approved an **average tariff increase of +4.5%** for Paris-CDG and Paris-Orly (including the increase by +25% of the PRM fee) for the 2025 tariff period, **starting in Q2.25** (i.e. from April 1st, 2025).

Other income

Other income of the segment stood at €20M in FY.23, already accounting for the reclassification of some in-terminal rental activities to the Retail & Services segment. Excluding this reclassification, Other Income were up €5M over the 9M.24.

Retail & Services revenue

Extime Travel Essentials

The new contract with Lagardère Travel Retail led to a change in revenue recognition method from February 1st, 2024. If this method were applied in FY.23, Extime Travel Essentials revenue would stand at €174M, instead of the €118M reported under the previous method (+€54M). → See 9M revenue release's appendix 3 for more details.

Extime Food & Beverage

Extime Food & Beverage Paris revenue was accounted for under the full consolidation method until October 2023, and under the equity method since then. As such, €42M of revenues and €38M of opex were recorded from Extime F&B in FY.23, while no revenues/opex are consolidated from this company in 2024. → See 9M revenue release's appendix 3 for more details.

Other products

- **Acquisition of PEG and P/S,** fully consolidated in the segment since October, with thus an insiginificant contribution to FY financials;

- **Reclassification of SDA Croatie**: its full-year financials will be accounted for in the Retail & Services segment, vs. International segment previously. As a reminder, the company recorded a revenue of €18M in FY.23 and of €16M in 9M.24.

Rental income
Rental Income of the segment stood at €179M in FY.23, already accounting for the reclassification of some in-terminal rental activities from the Aviation segment. Excluding this reclassification, Rental Income was up €14M over the 9M.24.

International revenue
- **Disposal of ADP Ingenierie:** FY.24 consolidated accounts will include ADP Ingenierie's financials until the disposal of the company in October. As a reminder it recorded a revenue of €17M in 9M.24.
- **Reclassification of SDA Croatie**: its full-year financials will be accounted for in the Retail & Services segment, vs. International segment previously. As a reminder, the company recorded a revenue of €18M in FY.23 and of €16M in 9M.24.

Consumables
- **Increased electricity costs**: expiry of the energy hedging in place in Paris, leading to an increase in unit costs + energy usage from infrastructure openings in Paris and Almaty. Consolidated electricity purchases were up €10M (c.43%) in H1.24;
- **Cost of goods sold** (retail subsidiaries in Paris notably) and **cost of fuel sold** (in Almaty) to increase due to higher sales made.

External Services (elements below impact mostly external services opex)
- **Higher subcontracting** costs due to traffic growth, efforts in quality of service and the renegotiations of c.40% of external contracts in 2024;
- **Infrastructure openings since** June 2024 in Paris (Terminal 2A-2C, additional luggage sorter) and Almaty (new terminal) driving an opex step-up;
- **Olympic-related expenses,** estimated between €40M-€50M overall envelope, with:
    - In 2023: €8M recorded in opex and €25M provisioned in other income & expenses, impacting 2023 EBITDA;
    - In H1.24: €13M of opex spent, offset by a €13M provision reversal in Other Income & expenses, neutral on H1.24 EBITDA;
    - Thus leaving €7-17M of opex out of the envelope, net of the remaining €12M provision, expected to impact 2024 EBITDA;
- **Partnership with the Paris 2024 Organizing Committee** of €17M, offset by €17M income recognized under Retail & Services revenues, thus neutral on 2024 EBITDA.

Staff expenses
At ADP SA:
- Usual average **annual increase** of c.+2.5% from seniority/promotions/structure of contracts.
- **Salary increase** signed in January 2024 of +2.6% for non-executive employees, and +1.5% from July 2024 for executives only.
- Full-year effect from 293 recruitments conducted at ADP SA in 2023, and effect of recruitments conducted in 2024.

At **TAV Airports, personnel expenses** are up +€85M / +37% in 9M.24 (see TAV's 9M release). Though **partly offset by the Turkish lyra** depreciation, this is driven by salary increases and recruitments to face the high inflation in Turkey, and the strong revenue growth of c.25% in 9M.24, guided at c.+14-18% in 2025.

Taxes other than income tax
Introduction from 2024 onwards of the **infrastructure tax in France**. This tax amounts to 4.6% of ADP SA's revenues (excl. security-related revenues and a €120M franchise), for an expense initially estimated at c.€120M for FY.24 (see press release for details). In **H1.24** the infrastructure tax amounted to **€64M**, split between the following segments: >50% for Aviation ; c.40% for Retail & Services ; <10% for Real Estate.

Other income and expenses

- **Reversal of provision** for Olympics related expenses: €13M reversed in H1.24, out of a €25M total provision.
- **-€35M unfavorable base effect** in FY.24 from the one-off income linked to the sale of surplus electrical capacity by Aéroports de Paris in 2023 affecting the Retail & Services segment.

D&A

- **+€152M impairment reversal** related to the extension of Amman airport concession until 2039, already recorded in H1.24.
- **-€60M unfavorable base effect** from the €60M impairment reversal related to AIG recorded in H2.23.

Share of profit from associates & JVs

- **-€38M unfavorable base effect** from the +€38M gain on the sale by TAV Airports of a 24% stake in Tibah (Medinah airport) recorded in H2.23.
- **-€38M unfavorable base effect** from the +€38M gain linked to hyperinflation accounting in TAV's equity-accounted companies in Turkey recorded in H2.23.
- **c.-€400M to -€500M non-cash charge** reflecting the change in economic interest in *New GIL* and the integration of the fair value of the FCCBs convertible bonds. → See related press release for more details

Financial result

- **-€45M unfavorable base effect** in H2.24 from the +€45M gain linked to provision reversal on shareholder loans to Tibah recorded in H2.23.
- **-€32M unfavorable base effect** in H2.24 from the +€32M FCCBs gain from fair value change recorded in H2.23.

Income tax

- **-€21M unfavorable base effect** from the +€21M gain linked to hyperinflation accounting in TAV's fully consolidated companies in Turkey in H2.23.
- When calculating the income tax, note the infrastructure tax is **tax non-deductible**.
- In H1.24 the income tax expense was -€149M in H1.24, up +36%.

Minorities:

Change in minority interests should reflect:

- The **absence of TAV & AIG-related one-offs** (mentioned above) that were recorded in 2023;
- The share of the **AIG impairment reversal** attributable to non-controlling interests;
- The **improvement of TAV's net result** and thus the related minority share.

DPS

Pay-out policy : 60% of EPS, with a minimum of €3.00 per share.

Net debt

Net debt evolution should notably reflect:

- The **acquisition of P/S and PEG during H2.24**, for a combined amount of **€360M;**
- The **capex during H2.24**, bearing in mind the €471M capex recorded in H1.24 and consistent with the yearly group capex guidance of up to €1.3bn in average over 2022-2025, usually back-end loaded;
- The variation in the **fair-value of options related to FCCBs** to GMR Airports, valued at **-€709M** at June end. Their value being linked to market value, it will evolve based on GMR Airports' stock performance at Year-End 2024.

Disclaimer

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