GROUPE ADP

October 6th, 2025

Aéroports de Paris SA

PRE-9M 2025 REVENUE REMINDERS

Groupe ADP has compiled the reminders below in order to assist in the financial modeling of the 2025 9M-revenue 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 pre-close group call on **Monday 6 October 2025** at 11am (CET) / 10am (UK)

Quiet Period starting on **Wednesday 8 October 2025**

2025 9-months revenue publication on **Thursday 23 October 2025**, after market

Conference call and Q&A session with Groupe ADP management on **Friday 24 October 2025**, at **8am (CET)**

Reminders

Traffic at Paris Aéroport

- Flight schedules reductions linked to the experimentations and implementation of the **4-flight** IT system by the French ATC had an estimated impact of **c.-1Mpax in Q1 2024**, and **c.-350kpax in Q1 2025.**
- 2024 being a **leap year**, the month of February 2024 recorded an additional **c.250kpax**.
- 2025 full-year **outlook is +2.5% to +4%** yoy traffic growth.

Aviation revenue

Airport and ancillary fees increased by **4.5% year-over-year**, based on two consecutive 4.5% tariff hikes in the 2024–2025 and 2025–2026 periods.
These increases **included compensation** for the regulated portion of the **French Infrastructure Tax**, introduced in 2024, which will have been fully offset in FY.25.

Revenue from airport safety and security services

In application of the French 2025 Finance law, the State coverage of security costs has been reduced to 92% (from 94%) since January 1st 2025, resulting in an estimated **€(12)M revenue shortfall on a full year basis**, evolving with the security costs base going forward.

Retail & Services revenue

SDA Croatie

Since the FY.24 publication, SDA Croatie is now accounted in the Retail & Services segment, generating a positive scope effect for interim releases: +€4M for Q1.25, +€10M for H1.25 and +€16M for 9M.25.

Hospitality and other retail revenue

- Since the FY.24 publication, this line includes all hospitality activities (previously included under "other income"), generating a positive scope effect for interim releases: Q1.25, H1.25 and 9M.25.
- Now includes the contribution of P/S and PEG, acquired in October 2024, with thus a positive scope effect in 2025. As a reminder, the scope impact was +€42M in Q1.25 and +€98M in H1.25.

Advertising: Unfavorable base effect from the very good performance in 2024 driven by increased demand ahead and during the Paris 2024 Games. As a reminder, H1.25 revenue was down -€1M.

Car parks: Headwinds linked to changes in transportation habits, notably since opening of line 14 at Paris-Orly since H2.24. As a reminder, H1.25 revenue was flat.

Industrial services and Rental income: mostly driven by infrastructure opening/closing and new contracts gained. As a reminder, H1.25 revenue was up 7% and 5% respectively.

Other income:

- €(17)M base effect in H1.25 due to the revenue from the partnership with the Paris 2024 Organising Committee, offsetting other expenses in 2024 (thus neutral at EBITDA, see below).
- The full-year effect of the end of the re-invoicing of works related to Metro line 14.
- The reclassification of hospitality activities higher in the segment (see above), generating a negative scope effect for interim releases: Q1.25, H1.25 and 9M.25.

International revenue

- **Disposal of ADP Ingenierie** in 2024, generating a negative scope effect for c.€(12)M in H1.25 and in FY.25
- **Reclassification of SDA Croatie** since FY.24 to the Retail segment (see above), generating a negative scope effect in the International segment for interim releases: €(4)M in Q1.25, €(10)M in H1.25 and €(16)M in 9M.25.

Note **TAV Airports' revenue guidance** for FY.25 stands at **€1,750M to €1,850M** (i.e +5.4% to +11.4%).

Note **AIG** recorded revenue growth of 12.1% in H1.25, was largely prior to the escalation of geopolitical tensions in the region.

Consumables

- **Cost of goods sold** (consolidated retail subsidiaries in Paris notably) and **cost of fuel sold** (in Almaty) to increase in line with revenue growth in these activities;
- **Electricity costs**: No increase in unit prices expected in FY.25;

External Services

- **Higher subcontracting** costs due to traffic growth, efforts in quality of service and the full-year impact of external contracts renegotiated in 2024 (contracts expiring during 2024 represented 40% in value);
- **2024 Olympics-related opex base effects:**
  - related to welcoming the Paris 2024 Games: **+€15M** in H1.25 and **+€41M** in FY.25. Those are **partly offset** at EBITDA by a provision reversal, see below.
  - related to the partnership with Paris 2024 Organising Committee: **+€17M** in H1.25 and in FY.25. Those are **fully offset at EBITDA level** by additional revenues, see above.

Personnel costs

At ADP SA:

- Usual average **annual increase** of c.+2.5% from seniority/promotions/structure of contracts.
- Full-year effect from 2024 net recruitments made in 2024, and of further recruitments conducted thorough 2023.

At **TAV Airports, personnel expenses** are increasing due to high inflation in Turkey, and recruitments being made to face the strong growth of the activity (see TAV Airports' revenue guidance above).

Taxes other than income tax

Infrastructure tax

- **The tax is calculated based on the parent company's (ADP SA) revenue;** accordingly, the related expense will increase in proportion to revenue growth.
- In FY.24, the tax amounted to €131M, roughly split as follows: >50% for Aviation (€69M) ; c.40% for Retail & Services (€50M) ; <10% for Real Estate (€12M),
- In H1.25, the tax amounted to €66M, up 3% yoy, with a similar split

Property tax

Property tax rebates were recorded as positive one-offs in 2024, generating an unfavorable base effect for **€(8)M** in H1.25 and **€(10)M** in FY.25.

Other income and expenses

- **Base effect from the provision reversal** recorded in FY.24 linked to Olympics-related opex: **€(13)M** in H1.25 and **€(25)M** in FY.25.
- **Base effect from an asset takeover**[1] recorded in FY.24 in the real estate segment: €(26)M in FY.25.

D&A

- **€(152)M base effects from an impairment reversal** recorded in H1.24, related to the extension of Amman airport's concession (i.e. a base effect at Net income (group share) level: 61M€).
- **Higher amortization costs** from completed investments at **TAV Airports**: New Ankara infrastructures and Almaty new international terminal.

Profit (loss) from equity accounted companies

+€330M net favorable base effect due to the non-cash negative one-off recorded in H2.24 upon **GMR merger & listing operation**.

Regarding associates, FX led to unfavorable non-cash accounting impacts in H1:

- **Antalya's** accounts are sensitive to the effect of the **depreciation of the TRY**, which leads to deferred taxes losses on non-current assets[2]. As a reminder, this impacted TAV's H1.25 by **€(27)M.**
- **GMR Airports'** accounts are sensitive to the **depreciation of the INR**, which leads to a currency exchange loss corresponding to the increase in the INR value of the FCCBs (euro-denominated convertible bonds) in GMR Airport's liabilities.[2] As a reminder, this amounted to around half of the FX one-offs impacts in H1.25.

As a reminder, a 10% increase or decrease in the **share price of GMR Airports** would have an impact on the profit(loss) from equity accounted companies of €(37)M and +€36 million respectively.

Net financial expense

- **Change in fair value of the FCCBs** with GMR & associated options**,** generating negative base effects for **€(10)M** in H1.25 and **€(29)M** in FY.25. The fair value of these instruments continues to fluctuate in 2025 and beyond, though it remains market-related and thus not predictable.
- Base effect from **FX gains** recorded in 2024, for **€(20)M** in H1.25 and **€(27)M** in FY.25.
- Base effect from **income on short-term investments** recorded in 2024, for **€(21)M** in H1.25 and **€(28)M** in FY.25.
- Negative accounting (non-cash) effect from the **TRY depreciation's** effect on TAV's **accounting of debts in EUR and USD**[2]. As a reminder, this impacted TAV's H1.25 by **€(31)M.**

Income tax

- **Exceptional contribution on income tax increase in France** to a 36.125% effective tax rate (vs. 25.83% standard) calculated **on the average of the 2024 and 2025 tax base**. The 2024 portion of the tax will be recorded fully in H1.25, while the 2025 portion is recorded over the course of 2025[2]. As such, the amount of this additional tax expense in H1.25 was **€64M**.

[1] *One-off accounting gain from recognizing the fair value of an asset, upon its takeover by ADP at the expiry of an "Autorisation d'Occupation Temporaire" (AOT) lease.*
[2] *See also the 1 July 2025 release "Preliminary information on 2025 half-year financial results" for more details.*

- Negative accounting (non-cash) effect from the **TRY depreciation's** effect on TAV's **deferred taxes**.

Minorities

Base effect from the **share of the AIG impairment reversal** attributable to non-controlling interest recorded last year, for **+€61M** in H1.25 and FY.25. (see also above – D&A).

Attributable net income

Will reflect all effects above, including the non-cash impacts from abnormally high volatility in FX.

Dividend

The **pay-out policy of 60% of net result** group share has been reiterated. In addition, the Board of Directors decided to propose, at its meeting on 30 July 2025 and subject to shareholder approval at the General Meeting, to **introduce 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.

Net debt

Net debt evolution should notably reflect:

- The **capex guidance** for FY.25: **up to €1.4bn at group** level and **up to €1.0bn** at ADP SA level;
- The **dividend payment** of €3.00 per share, i.e. **€296M** on June 5th;
- The remainder of the **payment linked to Amman airport's** restructuring and extension for **€27M** spread in FY.25;
- The variation in **fair-value of options related to FCCBs** (euro-denominated) to GMR Airports, valued at **€(483)M** at July-end. Their value being linked to market value, it will evolve depending on GMR Airports' stock performance.

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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.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.

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