



April 3rd, 2025

Aéroports de Paris SA
PRE-Q1 2025 REVENUE REMINDERS

Groupe ADP has compiled the reminders below in order to assist in the financial modeling of the 2025 first quarter revenue and subsequent reporting periods. Accordingly, this document is intended to non-exhaustively synthesize 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 **Friday 4 April 2025** at 11am (CET) / 10am (UK)

Quiet Period starting on **Tuesday 8 April 2025**

2025 First-quarter revenue publication on **Thursday 24 April 2025**, after market

Conference call and Q&A session with Groupe ADP management on **Friday 25 April 2025**, at **8:30am (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**.

Aviation revenue

Airport fees and ancillary fees

- For the **2024-2025 tariff period**, from April 1st, 2024 to March 31th 2025, the ART has approved (n°2024-001) an average **tariff increase by +4.5%** vs. the previous period;
- For the **2025-2026 tariff period**, from April 1st, 2025 to March 31th 2026, the ART has approved (n°2024-087) an average **tariff increase by +4.5%** (including the increase by +25% of the PRM fee) vs. the previous period;

Revenue from airport safety and security services

In application of the French 2025 Finance law, the State coverage of security costs has been reduced from 94% to 92%, resulting in an estimated **€(12)M additional revenue shortfall**, 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 Q1.25, H1.25 and 9M.25 publications.
- This line will also include the contribution of P/S and PEG, acquired in October 2024, with thus a positive scope effect in 2025.

Advertising: Base effect from the outstanding performance in 2024 linked with increased demand ahead and during the Paris 2024 Games.

Car parks: Headwinds linked to changes in transportation habits, notably since opening of line 14 at Paris-Orly since H2.24.

Other income

- €(17)M base effect in 2025 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 Q1.25, H1.25 and 9M.25 publications.

International revenue

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

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

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 given the secured energy mix for FY.25;

External Services

- **Higher subcontracting** costs due to traffic growth, efforts in quality of service and the full-year impact of renegotiations of c.40% of external contracts in 2024;
- **Base effect for +€41M** from opex recorded in FY.24 related to the Paris 2024 Games (partly offset EBITDA, see below)
- **Base effect for +€17M** from opex recorded in FY.24 related to the partnership with Paris 2024 Organising Committee (neutral at EBITDA, see above)

Staff expenses

At ADP SA:

- Usual average **annual increase** of c.+2.5% from seniority/promotions/structure of contracts.
- Full-year effect from 204 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

No change to the infrastructure tax in France, the associated expense will grow in line the revenue growth at the parent company ADP SA.

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).

Other income and expenses

- **€(25)M base effect from the provision reversal** recorded in FY.24 linked to Olympics-related opex.
- **€(26)M base effect from an asset takeover** recorded in FY.24 in the real estate segment.

D&A

- **€(152)M base effects from an impairment reversal** recorded in H1.24, related to the extension of Amman airport's concession.
- **Higher amortization costs** from completed investments at **TAV Airports**: New Antalya, New Ankara and Almaty new international terminal.

Share of profit from associates & JVs

+€330M base effect from the GMR merger & listing operation, recorded in H2.24.

Financial result

In FY.25, different base effects from non-unforecastable items recorded in FY.24 should be considered:

- **€(24)M** base effect from **FX gains**
- **€(28)M** base effect from **income on short-term investments**
- **€(29)M** base effect from **change in fair value of the FCCBs** with GMR & associated options

Income tax

Temporary income tax increase in France to 36.125% effective tax rate (vs. 25.83% standard) **for FY.25** (on tax base of the average of 2024 and 2025), for an estimated amounts of **€110M-€120M** additional expense.

Minorities:

In FY.25, change in minority interests should notably reflect:

- The **absence of 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.

Dividend:

The pay-out policy of 60% of net results group share has been reiterated.

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 scheduled on June 5th, subject to the AGM approval on May 15th;
- The remainder of the **payment linked to Amman airport's** restructuring and extension for **€27M** in FY.25;
- The variation in **fair-value of options related to FCCBs** to GMR Airports, valued at **€(522)M** at the end of FY.24. Their value being linked to market value, it will evolve based 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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