



PARIS 2024



GROUPE ADP

PARTENAIRE
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PARIS 2024



AÉROPORTS DE PARIS SA

INTERIM FINANCIAL REPORT AS OF

30 JUNE 2025

This interim financial report was drawn up in accordance with articles of L.451-1-2 III and R.451-2 of the French Monetary and Financial Code ("Code Monétaire et financier")

Aéroports de Paris

Public limited company (Société Anonyme) with share capital of €296,881,806

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STATEMENT OF THE OFFICERS IN CHARGE OF THE INTERIM FINANCIAL REPORT

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1.1 Officers in charge of the interim financial report

Philippe Pascal, Chairman and Chief Executive officer.

Christelle de Robillard, Executive Director, Finance, Strategy and Development.

1.2 Statement

We certify that, to the best of our knowledge, the condensed consolidated interim financial statements have been drawn up in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and revenue of the company and of all entities included within the consolidation scope, and that the interim report on activity in page 5 presents a faithful picture of the significant events that occurred during the first six months of the financial year, their impact on the condensed consolidated interim financial statements and the principal transactions between related parties as well as a description of the principal risks and principal uncertainties for the remaining six months of the financial year.

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INTERIM REPORT ON ACTIVITY

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Comments on Group developments since 1 January 2025

New developments not appearing in the first-quarter 2025 trading update are marked [new], while those previously mentioned and now updated are marked [update].

Changes in governance

Appointment of Chairman and Chief Executive Officer of Aéroports de Paris

On 20 January 2025, the Office of the French President issued a press release stating that the President was planning to appoint Philippe Pascal as Chairman and Chief Executive Officer of Aéroports de Paris. On 5 and 12 February 2025 respectively, the relevant committees of the French National Assembly and the French Senate gave their opinion on the proposed appointment, in accordance with the conditions set out in article 13, paragraph 5 of the French Constitution.

At the Board of Directors' meeting on 18 February 2025, Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from that date¹.

Appointment to the position of Deputy Chief Executive Officer

On the recommendation of the Chairman and Chief Executive Officer, the Board of Directors meeting on 18 February 2025, appointed Justine Coutard as Deputy Chief Executive Officer, and corporate officer of the Company.

Appointments within Groupe ADP and changes to internal governance

On 14 March 2025, upon decision by Philippe Pascal, Chairman and Chief Executive Officer, Groupe ADP announced a change in internal governance, effective immediately, aimed at strengthening agility, collegiality, and cross-functionality in decision-making. This reorganisation has two main focuses:

- ◆ Grouping the departments into five divisions to improve coordination, collaboration and coherence in dealing with internal and external challenges:
 - ◆ Development, environment and stakeholders, reporting to Justine Coutard, Deputy Chief Executive Officer.
 - ◆ Operations and innovation, reporting to Régis Lacote, appointed Executive Vice President on 14 March 2025. He remains Managing Director of Paris-Charles de Gaulle Airport;
 - ◆ Finance, strategy and development, under the responsibility of Christelle de Robillard, who took office as Executive Vice President on 7 April 2025;
 - ◆ Simplification, transformation and human resources, under the responsibility of Loïc Aubouin, appointed Executive Vice President on 14 March 2025. He remains General Counsel and Chief Insurance Officer;
 - ◆ Retail and hospitality, under the responsibility of Mathieu Daubert, appointed Executive Vice President on 14 March 2025.
- ◆ The creation of a General Management Committee, comprising the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the four Executive Vice Presidents, to accelerate strategic decision-making and render the organisation more transparent.

The Executive Committee retains its role in defining and implementing Groupe ADP's strategy. This change does not entail any changes to the scope of responsibility, targeted headcount, or skills. It is designed to streamline decision-making processes, enhance cross-disciplinary expertise and optimise the effectiveness of governance.

Strategic initiatives

Voluntary public consultation related to the CDG & VOUS project [update]

From 8 April 2025 to 8 July 2025, Groupe ADP conducted a voluntary public consultation, entitled "CDG & VOUS", with the aim of involving all stakeholders in the development vision for Paris-Charles de Gaulle airport. The consultation process provided an opportunity to gather the views of local residents, employees, partners and stakeholders on the main outlines of the project: strengthening intermodality with train services, speeding up the decarbonisation of the aviation sector, better integrating the airport into its neighbouring areas and creating a positive contribution for all stakeholders.

Thanks to the 55 events organised in almost 800 towns and cities, this opportunity for dialogue has helped to lay foundations for the transformation of Groupe ADP, as leader in developing a new airport model based on the environmental transition of the aviation sector and quality of service.

The elements of the project presented on this occasion, particularly the specifications, phasing and investment amounts, are working assumptions and are likely to evolve following consultation as well as during the subsequent environmental authorisation procedures.

The outcome of the consultation, which ended on 8 July, will be shared in October with a view to improving preparations of the future investment plan in a way that is both acceptable and sustainable.

¹ See [press release dated 18 February 2025](#) and decision dated 18 February 2025 of the French Minister of the Economy, Finance and Industry, available on the company's website in the "AMF regulated information" section.

"Connect France": Air France and Groupe ADP join forces, with the support of the French State, to better connect and benefit France [New]

On 20 June 2025, at the 55th International Paris Air Show at Le Bourget, Air France and Groupe ADP, with the support of the French State, announced the launch of Connect France, a strategic partnership designed to make the Paris-Charles de Gaulle hub the global benchmark for connectivity, customer experience and decarbonisation.

This joint initiative is based on an ambitious roadmap to meet the challenges of international competition, preserve France's air sovereignty and enhance the country's economic and tourist appeal. Connect France aims to strengthen existing cooperation between Air France and Groupe ADP at Paris-Charles de Gaulle airport, building on their respective strengths and rolling out concrete projects.

These projects include:

- ◆ the introduction of a short connection pass, from summer 2025, to create a smoother journey for passengers with short connections in Paris;
- ◆ a revamp, by the end of 2026; of the Paris-Charles de Gaulle terminal names to make the passenger journey easier to navigate;
- ◆ the creation of a new stop-over offering to showcase Paris and the Île-de-France region;
- ◆ the transformation of Terminal 2E Hall K, showcasing French know-how.

The two groups are also committed to accelerating the development of sustainable aviation fuels, and to deepening their cooperation on operational performance, innovation and environmental issues.

This partnership marks a new era of close collaboration between the two major players in the French aviation sector, supporting the competitiveness of the Air France hub.

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2025 ranking

According to the World Airport Awards 2025, announced on 9 April 2025 by Skytrax, eight Groupe ADP airports are among the top 100 best airports in the world. Among them, Paris-Charles de Gaulle was voted "Best European Airport" for the fourth consecutive year and ranks 7th worldwide, while Paris-Orly retains its 30th place among the best airports in the world.

These results recognise the commitment of Groupe ADP's teams to quality of service and demonstrate the Group's strengths in becoming a global benchmark in airport hospitality.

2025 Pioneers strategic roadmap [update]

In the first half of 2025, the actions undertaken as part of the 2025 Pioneers roadmap continued in line with the ambitions set out. At the end of June 2025, the progress review showed that 6 indicators were achieved out of the 20 monitored, two of which had already been achieved by the end of 2024, namely, KPI 14, "Support the generalisation of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly" and KPI 18, "Include an ESG element in the compensation of 100% employees". The four indicators that have now also been achieved are:

- ◆ KPI 6 "Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs",
- ◆ KPI 9 "Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas",
- ◆ KPI 10 "Preserve 25% of land for biodiversity at Paris-Charles de Gaulle 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",
- ◆ KPI 15 "Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation".

With regard to the two KPI 4 indicators: "Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey" and KPI 16: "Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation", their trajectory suggests that they will not be fully achieved by the end of 2025, in line with the indications shared at the end of 2024².

The periodic assessment also showed that five indicators were performing well at the end of June 2025, but are currently considered to be at risk and may only be partially achieved by the end of 2025:

- ◆ KPI 1 "Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time", although the level of punctuality is up at Paris-Charles de Gaulle and Paris-Orly compared with the trend seen in recent years, there is still a significant risk in the second half of the year due to the strong seasonal effect.
- ◆ KPI 2 "Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly", the objective should be achieved for Paris-Charles de Gaulle (all aircraft categories) and for medium-body airliners at Paris-Orly, but remains compromised for wide-body airliners at Paris-Orly, due to refurbishment work that began in 2025.
- ◆ KPI 5 "Achieve an ACI/ASQ score of 4 for passenger satisfaction", although significant progress has been made, the objective may prove difficult to achieve by end-2025.
- ◆ KPI 7 "Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-CDG and by doubling it at Paris-Orly", the objective has already been achieved at Paris-Orly with the commissioning of the metro line 14 in 2024. At Paris-Charles de Gaulle, on the other hand, the objective will only be partially achieved, despite a number of additional initiatives already underway. These include the CDG Express, which will significantly boost the multimodal offering by 2027.

² See [press release dated 19 February 2025](#).

- ◆ KPI 20 "Educate 100% of employees on good ethical and compliance practices", despite a high percentage of employees having been trained to date, natural employee attrition is compromising the achievement of this objective.

The Group remains attentive to the progress made on all the objectives, including those that cannot be achieved within the planned timeframe, and will continue its efforts beyond the 2025 Pioneers roadmap.

All the other objectives measured by the 2025 Pioneers roadmap indicators should be achieved by the end of 2025.

The revised dashboard for all the indicators is set out on page 17 of this press release.

The non-financial rating agency ESG Score raises Groupe ADP's rating to AAA+ [New]

Following a rating request submitted to the ESG Score rating agency, Groupe ADP saw its rating upgraded to AAA+ [92/100] in June 2025, compared to AA+ (89/100) in December 2023.

For the agency, whose evaluation method is based on international standards and a database of ESG best practices, "the pursuit of projects linked to the energy transition and the control of the environmental impact of our activities has been made possible thanks to the quality of the CSR plan underway." Launched in 2022, Groupe ADP's "2025 Pioneers for Trust" plan covers all its non-financial responsibilities.

Financial items

New bond issue

On 13 March 2025, Aéroports de Paris successfully completed a new bond issue totalling €1 billion, divided into two tranches:

- ◆ a first tranche of €500 million, with an eight-year maturity and a fixed coupon of 3.500%;
- ◆ a second tranche of €500 million, with an 11-year maturity and a fixed coupon of 3.750%.

The net proceeds from this issue were used to finance the buyback and redemption of bonds as well as the repayment of other borrowings.

Partial bond buyback

On 21 March 2025, Aéroports de Paris completed the buyback of €250 million of its bonds maturing in 2026 and bearing a coupon of 2.125%. This buyback offer, launched on 13 March 2025, follows the settlement-delivery of €1 billion of bonds in two tranches and is in line with the Company's policy of active management of its debt profile. Following this transaction, €750 million of bonds maturing in 2026 remain outstanding.

S&P Global Ratings confirms Groupe ADP's credit rating at A-, with a stable outlook [New]

On 16 May 2025, S&P Global Ratings confirmed Groupe ADP's credit rating at A-, with a stable outlook. This decision reflects the solidity of the business model, the strategic geographical positioning of Groupe ADP outside of the French capital, and its ability to generate robust earnings in an uncertain macroeconomic environment. S&P highlighted the resilience of passenger traffic, the central position of the Paris hub in the European landscape and the quality of the international portfolio. The report also introduces a positive change in the methodology for analysing the risk associated with international activities, which is now based on operating cash flow rather than EBITDA, which more accurately reflects the business model of Aéroports de Paris and its holdings. Lastly, the agency indicated that an improvement in regulatory visibility, particularly in the context of the future Economic Regulation Agreement, expected from 2027, could support a positive change in the rating.

Adjustment to the 2025 dividend distribution policy [New]

As announced in the press release dated 1st July 2025, attributable net income for the first half of 2025 was affected by the temporary increase in taxation in France and by accounting impacts linked to abnormally high volatility in exchange rates. In this context, the Board of Directors of Aéroports de Paris, at its meeting on 30 July 2025, decided to propose, subject to shareholder approval at the General Meeting, an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing 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.

2.2 GROUPE ADP'S 2025 HALF-YEAR RESULTS PRESENTATION

2.2.1 Presentation of Groupe ADP's 2025 half-year results

Financial results

(in millions of euros)	Half-year 2025	Half-year 2024	Half-year 2025/ Half-year 2024
Revenue	3,163	2,887	€+276M
Recurring EBITDA	1,025	943	€+82M
Operating income from ordinary activities	441	681	€(240)M
Operating income	444	687	€(243)M
Financial income	(168)	(79)	€-89M
Net income attributable to owners of the parent company	97	347	€(250)M

Revenue

(in millions of euros)	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	3,163	2,887	€+276M	+9.6%
Aviation	1,043	969	€+74M	+7.6%
Retail and services	1,039	924	€+115M	+12.4%
Including Extime Duty Free Paris	407	382	€+25M	+6.5%
Including Extime Travel Essentials Paris	90	82	€+8M	+9.8%
Real estate	189	174	€+15M	+8.6%
International and airport developments	972	883	€+89M	+10.1%
Including TAV Airports	823	732	€+91M	+12.4%
Including AIG	141	126	€+15M	+11.9%
Other activities	82	95	€(13)M	-13.7%
Eliminations and internal balances	(162)	(158)	€-4M	+2.5%

Groupe ADP's consolidated revenue for the first half of 2025 totalled €3,163 million, an increase of 9.6% or €276 million compared to first-half 2024, mainly driven by traffic growth:

- ◆ Revenue for Aviation activities in Paris was up 7.6% or €74 million, to €1,043 million;
- ◆ Revenue for Retail and Services in Paris was up 12.4% or €115 million, to €1,039 million;
- ◆ Revenue for the International and Airport Developments segment, notably TAV Airports, was up 10.1% or €89 million, to €972 million.

Inter-segment eliminations amounted to €162 million, stable compared to first-half 2024.

Recurring EBITDA

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	3,163	2,887	€+276M	+9.6%
Operating expenses	(2,178)	(2,004)	€-174M	+8.7%
<i>Purchases used in production</i>	(461)	(442)	€-19M	+4.3%
<i>External services</i>	(738)	(690)	€-48M	+7.0%
<i>Personnel costs</i>	(664)	(587)	€-77M	+13.1%
<i>Taxes other than income taxes</i>	(268)	(245)	€-23M	+9.4%
<i>Other operating expenses</i>	(48)	(40)	€-8M	+20.0%
Other incomes and expenses	40	60	€-20M	-33.3%
Recurring EBITDA	1,025	943	€+82M	+8.7%
<i>Recurring EBITDA/revenue</i>	<i>32.4%</i>	<i>32.7%</i>	<i>-0.3pts</i>	

The Group's recurring operating expenses amounted to €2,178 million in first-half 2025, up 8.7% or €174 million, breaking down as follows:

- ◆ Purchases used in production amounted to €461 million, up 4.3% or €19 million, as a result of business growth, leading to an increase in purchases and goods sold, as well as by the inclusion of expenses incurred by P/S and PEG.
 - ◆ External services came to €738 million, up 7.0% or €48 million, due mainly to:
 - ◆ a 10.3% (€33 million) increase in expenses related to subcontracting, in particular to security services and fees for assistance for disabled persons and persons with reduced mobility (welcoming and assisting persons with reduced mobility), due to higher activity levels in Paris;
 - ◆ a 3.5% (€9 million) increase in other external services and expenses. The increase in miscellaneous expenses was partially offset by lower expenses related to the partnership with the Paris 2024 Olympic & Paralympic Games Organising Committee, recognised in the first half of 2024.
 - ◆ Personnel costs amounted to €664 million, up 13.1% or €77 million, with the increase being chiefly attributable to:
 - ◆ TAV Airports personnel costs, which were up 18.2% or €44 million, due to inflation-driven salary increases in Turkey, and to a lesser extent, a rise in headcount;
 - ◆ the unfavourable impact of changes in the scope of consolidation resulting from the inclusion of P/S and PEG in the Group's consolidated financial statements.
 - ◆ Taxes other than income taxes stood at €268 million, up by 9.4% or €23 million, mainly due to the increase in property taxes in Paris, reflecting:
 - ◆ a €7 million unfavourable effect of the revaluation of tax bases on property in line with inflation;
 - ◆ an €8 million unfavourable base effect of a property tax rebate recognised in the first half of 2024.
 - ◆ Other operating expenses amounted to €48 million, up by 20.0% or €8 million.
- Other income and expenses represented net income of €40 million, down 33.3% or €20 million, owing to:
- ◆ the unfavourable base effect of a €13 million provision reversal relating to the hosting of the 2024 Olympic and Paralympic Games, recognised in the first half of 2024;
 - ◆ a fall in compensation relating to the CDG Express project, in line with the project's progress.

Over the first half of 2025, consolidated recurring EBITDA came out at €1,025 million, up 8.7% or €82 million. EBITDA margin stood at 32.4% of revenue in the first half of 2025, down 0.3 percentage points.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €1,023 million in the first half of 2025 versus €941 million in the first half of 2024, an increase of 8.7% or €82 million. Excluding one-off items, recurring EBITDA margin stood at 32.4% of revenue in the first-half of 2025, down 0.2 percentage points compared to first-half 2024. The list of one-off items for the first half of 2025 and 2024, and the calculation of EBITDA excluding these items, are detailed below:

First semester 2024 excluding one-offs

<i>in millions of euros</i>	First-half 2024	Detail
Recurring EBITDA as reported	943	
Total one-off items	-2	
<i>of which revenue</i>	6	<i>Gain on credit</i>
<i>of which recurring operating expenses</i>	-8	<i>Property tax rebates in Paris; expenditure related to the 2024 Olympic and Paralympic Games</i>
Recurring EBITDA excluding one-off items	941	
EBITDA margin excluding one-off items (as a % of revenue)	32.6%	

First semester 2025 excluding one-offs

<i>in millions of euros</i>	First-half 2025	Details
Recurring EBITDA as reported	1 025	
Total one-off items	(1)	
<i>of which revenue</i>	1	<i>P/S contribution for 2024 recorded in 2025</i>
<i>of which other income and expenses</i>	(2)	<i>Compensation received</i>
Recurring EBITDA excluding one-off items	1 023	
EBITDA margin excluding one-off items (as a % of revenue)	32.4%	

Net result attributable to the group

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Recurring EBITDA	1,025	943	€+82M	+8.7%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(474)	(262)	€-212M	+80.9%
Profit (loss) from equity-accounted companies	(110)	-	€-110M	-%
Operating income from ordinary activities	441	681	€-240M	-35.2%
Other non-recurring operating income and expenses	3	6	€-3M	-50.0%
Operating income	444	687	€-243M	-35.4%
Financial income	(168)	(79)	€-89M	+112.7%
Income before tax	276	608	€-332M	-54.6%
Income tax expense	(205)	(149)	€-56M	+37.6%
Net income from continuing activities	71	459	€-388M	-84.5%
Net income from discontinued activities	-	1	€-1M	-%
Net income	71	460	€-389M	-84.6%
Net income attributable to non-controlling interests	(26)	113	€-139M	-123.0%
Net income attributable to the Group	97	347	€-250M	-72.0%

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets stood at €474 million, up 80.9% or €212 million due to an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, relating to the extension of the Amman airport concession period.

The loss from equity-accounted companies amounted to €110 million, a deterioration of €110 million, due in particular to abnormally high volatility in exchange rates (TRY and INR vs. EUR) that generated unfavourable non-cash accounting impacts:

- ♦ the depreciation of the Turkish lira, which exceeded local inflation, gave rise to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit³;
- ♦ the depreciation of the Indian rupee against the euro, generated a foreign exchange loss that weighed on GMR Airports³ share of profits.

Taking all these factors into account, operating income from ordinary activities was down 35.2% or €240 million, to €441 million, while operating income fell 35.4% or €243 million, to €444 million.

Net financial expense came out at €168 million, an increase of 112.7% or €89 million, due especially to:

- ♦ the depreciation of the Turkish lira against the euro and the US dollar, generating foreign exchange losses for TAV Airports³;
- ♦ an unfavourable base effect of foreign exchange gains and income on cash and cash equivalents recognised in the first half of 2024, for €20 million and €21 million, respectively;
- ♦ the change in fair value of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger of GIL and GAL⁴, for a negative €13 million.

Income tax amounted to €205 million, compared with €149 million in 2024, due to the following unfavourable effects:

- ♦ the application in 2025 of the non-recurring corporate income tax contribution for large corporations, amounting to €64 million in the first half of 2025. The accounting treatment of this tax contribution had a more pronounced impact in the first half of the year³;
- ♦ the depreciation of the Turkish lira, which exceeded local inflation, in the financial statements of certain TAV Airports companies, generating a deferred tax expense³.

Net income came in at €71 million for first-half 2025, a decrease of 84.6% or €389 million compared to first-half 2024.

Net income attributable to non-controlling interests was down 123.0% or €139 million, representing a loss of €26 million, due to the drop in profit recorded by TAV Airports, 46.12%-owned, and AIG, 51%-owned, impacted respectively by currency impacts and by the unfavourable base effect of the impairment reversal recorded in 2024.

Given all these items, attributable net income came out at €97 million, down 72.0% or €250 million compared to first-half 2024, due to the negative impacts described above, particularly the abnormally high volatility in exchange rates³, for €104 million.

Excluding the impact of one-off items, attributable net income totalled €171 million in first-half 2025, compared with €291 million in first-half 2024, i.e., a decrease of 41.2% or €120 million. The list of one-off items for the first half of 2025 and 2024, and the calculation of attributable net income excluding these items, are detailed below:

³ See [press release dated 1st July 2025](#).

⁴ See [press release dated 19 March 2023](#).

First semester 2024 excluding one-offs

<i>in millions of euros – net of non-controlling interests</i>	First-half 2024	Detail
Attributable net income	347	
Total one-off items	-56	
<i>of which recurring EBITDA one-off items</i>	-2	
<i>of which depreciation, amortisation and impairment</i>	-56	Reversal of AIG provision relating to the concession extension; Scrapped assets linked to Paris inventory
<i>of which net financial expense</i>	1	Proceeds from FCCB convertible bonds and other
Attributable net income excluding one-off items	291	

First semester 2025 excluding one-offs

<i>in millions of euros – net of non-controlling interests</i>	First-half 2025	Details
Attributable net income	97	
Total one-off items	74	
<i>of which one-off items included in EBITDA</i>	-	
<i>of which depreciation, amortisation and impairment</i>	7	Impairment of property and international assets
<i>of which net financial expense</i>	(2)	Additional provision for international assets
<i>of which income tax</i>	69	Corporation tax surcharge in France and others
Attributable net income excluding one-off items	171	

ANALYSIS BY SEGMENT

Aviation – Parisian platforms

<i>(In millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	1,043	969	+74 M€	+7.6%
Airport fees	628	578	+50 M€	+8.7%
<i>Passenger fees</i>	413	370	+43 M€	+11.6%
<i>Landing fees</i>	131	126	+5 M€	+4.0%
<i>Parking fees</i>	84	82	+2 M€	+2.4%
Ancillary fees	146	128	+18 M€	+14.1%
Revenue from airport safety and security services	257	252	+5 M€	+2.0%
Fixed rental income	12	11	+1 M€	+9.1%
Recurring EBITDA	250	219	+31 M€	+14.2%
Revenue from long term contracts	38	22	+16 M€	+72.7%
<i>Operating financial revenue</i>	24.0 %	22.6 %	1.4 pts	-
<i>Other revenue</i>	3.6 %	2.3 %	1.3 pts	-

In first-half 2025, Aviation segment revenue, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian hubs, was up 7.6% or €74 million, to €1,043 million.

Revenue from airport fees (passenger fees, landing fees and aircraft parking fees) was up 8.7% or €50 million, to €628 million, reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025⁵. It includes:

- ♦ revenue from passengers fees was up 11.6% or €43 million due to the increase in passenger traffic (up 4.5%) as well as the increase in the proportion of international traffic (up 0.9 percentage points);
- ♦ revenue from landing fees was up 4.0% or €5 million, due to the increase in aircraft movements (up 4.6%);
- ♦ revenue from parking fees was up 2.4% or €2 million.

Revenue from ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility) was up 14.1% or €18 million year on year to €146 million. This increase is mainly due to the growth in traffic and fee increases, particularly fees for assistance for disabled persons and persons with reduced mobility⁶, which have risen by around 25% since 1 April 2025.

Revenue from airport safety and security services was up 2.0% or €5 million, to €257 million. In accordance with the 2025 Finance Act, the share of costs related to airport safety and security activities not covered by the airport safety and security tax and thereby payable by Aéroports de Paris (known as the "co-payment rate" or "ticket modérateur") has been increased to 8%⁷. Accordingly, in the first half of 2025, business growth was partially offset by widening of this shortfall.

Other income was up 9.1% or €1 million, to €12 million. This income mostly consisted in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and aeronautical areas and other services performed for third parties.

Recurring EBITDA for the segment was up 14.2% or €31 million, to €250 million.

Operating income from ordinary activities was up 72.7% or €16 million, to €38 million over first-half 2025.

⁵ In decision 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (Autorité de régulation des transport – ART) approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2025 to 31 March 2026. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an average 4.5% increase in fees, a 25% increase in fees for assistance for disabled persons and persons with reduced mobility, and for Paris-Le Bourget, a 5.5% average increase. The rates applicable to the Paris airports can be found on the [Company's website](#).

⁶ Fee for assistance for disabled persons and persons with reduced mobility.

⁷ From 6% previously.

Retail and services – Parisian platforms

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	1,039	924	€+115M	+12.4%
Retail activities	717	576	€+141M	+24.5%
<i>Extime Duty Free Paris</i>	407	382	€+25M	+6.5%
<i>Extime Travel Essentials Paris (ex. Relay@ADP)</i>	92	83	€+9M	+10.8%
<i>Other Shops and Bars and Restaurants</i>	63	62	€+1M	+1.6%
<i>Advertising</i>	26	27	€-1M	-3.7%
<i>Société de Distribution Aéroportuaire Croatie</i>	10	-	€-M	-%
<i>Other hospitality and retail revenue</i>	119	22	€+97M	+440.9%
Car parks and access roads	88	88	€-M	-%
Industrial services revenue	114	106	€+8M	+7.5%
Rental income	104	99	€+5M	+5.1%
Other income	15	53	€-38M	-71.7%
Recurring EBITDA	372	341	€+31M	+9.1%
Operating income from ordinary activities	290	275	€+15M	+5.5%
<i>Recurring EBITDA/Revenue</i>	35.8 %	36.9 %	-1.1 pts	-
<i>Operating income from ordinary activities/Revenue</i>	27.9 %	29.8 %	-1.9 pts	-

In the first half of 2025, revenue from the Retail and Services segment rose 12.4% or €115 million, to €1,039 million. Compared to the same period in 2024, the segment now includes the contributions of the companies P/S and PEG, acquired in October 2024, and of SDA Croatia, reclassified to the segment since the end of 2024. Excluding these effects, the segment's revenue would increase by €17 million (1.8%).

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. In the first half of 2025, revenue from retail activities was up 24.5% or €141 million, to €717 million, due to:

- ◆ revenue from Extime Duty Free Paris, Extime Travel Essentials, and Other Shops and Bars and Restaurants, which were up €25 million, €9 million and €1 million, respectively, driven by traffic growth, particularly international traffic (up 6.5%);
- ◆ revenue from advertising, which was down €1 million, due to the unfavourable base effect from the high demand in the run-up to the Paris 2024 Olympic and Paralympic Games in first-half 2024;
- ◆ revenue from SDA Croatia, now recognised in this segment, amounting to €10 million;
- ◆ revenue from hospitality and other revenue was up €97 million, mainly due to the consolidation of P/S and PEG, which were acquired in October 2024, and the reclassification of hospitality services within this caption since the end of 2024.

Revenue from car parks was stable at €88 million, with the effect of increased traffic offset by the shift of some passengers to public transportation, particularly metro line 14, which has been serving Paris-Orly since June 2024.

Revenue from industrial services (supply of electricity and water) was up 7.5% or €8 million, to €114 million.

Rental revenue (leasing of spaces within terminals) was up by 5.1% or €5 million, to €104 million.

Other revenue (primarily internal services) was down 71.7% or €38 million, to €15 million, reflecting:

- ◆ the decrease in revenue from re-invoicing of studies and works relating to SGP (Société des Grands Projets) projects, particularly following delivery of the Orly Airport Metro Station in June 2024;
- ◆ the reclassification of hospitality activities to the "Hospitality and other revenue" caption since the end of 2024.

Recurring EBITDA for the segment was up 9.1% or €31 million, to €372 million.

Operating income from ordinary activities rose by 5.5% or €15 million, to €290 million, impacted by higher amortisation charges linked to the acquisition of P/S and PEG.

Real Estate – Parisian platforms

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

In the first half of 2025, revenue for the Real Estate segment, which solely comprises the Parisian activities, was up 8.6% or €15 million, to €189 million.

External revenue generated with third parties, was up 6.5% or €10 million, to €163 million, mainly due to the additional rents of buildings delivered, acquired or leased to third parties in 2024, and the effect of rent indexation, despite the slowdown in the underlying indexes.

Internal revenue was up by 23.8% or €5 million, to €26 million.

Recurring EBITDA for the segment was up 0.8% or €1 million, to €120 million.

Operating income from ordinary activities was down 7.7% or €7 million, to €84 million, due to the impairment of a real estate asset.

International and airport developments

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	972	883	€+89M	+10.1%
ADP International	148	142	€+6M	+4.2%
<i>of which AIG</i>	141	126	€+15M	11.9%
TAV Airports	823	732	€+91M	+12.4%
Recurring EBITDA	273	242	€+31M	+12.8%
Share in associates and joint ventures	(112)	1	€-113M	-%
Operating income from ordinary activities	31	282	€-251M	-89.0%
<i>Recurring EBITDA/Revenue</i>	28.1 %	27.4 %	0.7 pts	-
<i>Operating income from ordinary activities/Revenue</i>	3.2 %	31.9 %	-28.7 pts	-

In the first half of 2025, revenue from the International and Airport Developments segment rose 10.1% or €89 million, to €972 million.

Compared to the same period in 2024, the segment no longer includes ADP Ingénierie, sold in October 2024, and SDA Croatia, which has been reclassified to the Retail and Services segment since the end of 2024. Excluding these effects, the segment's revenue would have increased by €106 million or 12.2%.

Revenue from TAV Airports was up 12.4% or €91 million, to €823 million, mainly due to the effect of 3.9% growth in TAV Airports passenger traffic and price increases for services rendered. Revenue growth was driven in particular by:

- ◆ TAV Airports' service companies, notably BTA (airport catering), up 29.3% or €19 million, Havas (ground handling), up 11.3% or €14 million, TAV IT, up 43.9% or €11 million, and TAV OS (airport lounges) up 11.4% or €9 million;
- ◆ TAV Airports' airport assets, notably in Georgia, up 15.7% or €9 million. and in Almaty, up 3.3% (€8 million).

AIG revenue amounted to €141 million, boosted by solid traffic growth (up 6.1%) despite the escalation of geopolitical tensions in the Middle East in June, and by a solid commercial performance, thanks in particular to favourable regulatory changes for duty free activities.

Recurring EBITDA for the segment was up 12.8% or €31 million, to €273 million, of which:

- ◆ recurring EBITDA for TAV Airports, which increased by 10.1% or €21 million, to €234 million;
- ◆ recurring EBITDA for AIG, which increased by 3.9% or €2 million, to €45 million. Revenue growth and disciplined cost control were partially offset by the increase in concession rents, linked to higher business levels.

The loss from equity-accounted companies for the segment came out at €112 million, a deterioration of €113 million, due in particular to abnormally high volatility in exchange rates (TRY and INR vs. EUR), generating the following unfavourable non-cash impacts⁸:

- ◆ the depreciation of the Turkish lira, which exceeded local inflation, leading to a deferred tax expense that impacted the share of these companies' profit;
- ◆ the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on GMR Airports' share of profit.

Operating income from ordinary activities for the segment came out at €31 million, down €251 million, due to a fall in profit from equity-accounted companies, as well as an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, relating to the extension of the Amman airport concession period.

⁸ See [press release dated 1st July 2025](#).

Other activities

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024	Change 2025/2024	
Revenue	83	95	€-12M	-12.6%
Hub One	78	83	€-5M	-6.0%
Recurring EBITDA	10	22	€-12M	-54.5%
Operating income from ordinary activities	(2)	11	€-13M	-118.2%
Recurring EBITDA/Revenue	12.0 %	23.2 %	-11.2 pts	-
Operating income from ordinary activities/Revenue	(2.4)%	11.6 %	-14.0 pts	-

In the first half of 2025, revenue for the Other Activities segment was down 12.6% or €12 million, to €83 million, mainly due to the end of certain Hub One contracts and the delivery of a project by Hologarde.

Recurring EBITDA for the segment fell by 54.5% or €12 million, to €10 million, as a result of the above impacts and the fall in compensation relating to the CDG Express project, in line with the project's progress.

Operating income from ordinary activities for the segment was down €13 million compared to first-half 2024, and represented a net operating loss of €2 million.

2.2.2 First-half 2025 traffic changes

Group traffic⁹:

(in passengers)	Passengers	2025/2024 change	Movements	2025/2024 change
Paris-Charles de Gaulle	34,600,139	+4.3%	229,181	+4.8%
Paris-Orly	16,747,041	+5.0%	102,593	+4.3%
Total Paris Aéroport	51,347,180	+4.5%	331,774	+4.6%
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%
Gazipasa	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%
Total TAV Airports	47,700,592	+3.9%	335,407	+3.6%
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%
Total GMR Airports	61,670,903	+6.5%	378,892	+6.4%
Santiago de Chile	13,404,745	+4.8%	81,614	+1.0%
Amman	4,406,690	+6.1%	36,331	+2.2%
Madagascar ¹⁰	557,302	+19.2%	6,622	+24.6%
GROUPE ADP	179,087,412	+5.1%	1,170,640	+4.7%

⁹ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [Company's website](#).

¹⁰ Antananarivo & Nosy Be airports.

Paris Aéroport traffic

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdown are available on the [Company's website](#).

	Share of traffic	Change 2025/2024
Mainland France	10.9%	-1.4%
French Overseas Territories	4.6%	3.0%
Schengen Area	36.7 %	3.9%
EU ex. Schengen & United-Kingdom ¹¹	5.8 %	3.9%
Other Europe	2.7 %	12.1%
Europe	45.1%	4.4%
Africa	13.6 %	7.1%
North America	11.4 %	3.0%
Latin America	3.1 %	13.3%
Middle East	5.2 %	5.9%
Asia-Pacific	6.1 %	9.7%
Other International	39.3%	6.5%
Paris Aéroport	100.0%	4.5%

	First-half 2025	2025/2024 change
Connecting rate	20.5%	+0.1 pts
Seat load factor	84.5%	0.0 pts

¹¹ Traffic with Croatia was included in the EU ex. Schengen until March 2024. It is now accounted within the Schengen Area since April 2024 onwards.

2.2.3 2025 traffic assumptions, forecasts and targets

As part of the 2025 Pioneers strategic roadmap broadcasted on 16 February 2022, Groupe ADP has set out targets for 2025.

These targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates.

The final adjustments to the 2025 assumptions, targets and forecasts were made on 19 February 2025, as part of the publication of the 2024 annual results ([see press release](#)) and they have remained unchanged since then. They were built on the basis of the consolidation scope at the end of February 2024.

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
Paris Aéroport traffic assumptions % growth compared to 2024	Growth of 2.5% to 4.0%
Extime Paris spend/PAX % growth compared to 2023 ¹²	Growth of 4.0% to 6.0% compared to <u>2023</u> i.e., between €31.8 and €32.4
Recurring EBITDA % growth compared to 2024	Growth of more than 7.0%
Group investments (excl. financial investments)	Up to €1.4 billion per year
ADP SA investments (excl. financial investments, regulated and unregulated)	Up to €1.0 billion per year
Net debt/recurring EBITDA incl. targeted international growth	3.5x - 4.0x
Dividend as % of attributable net income for 2025, paid in 2026	60% payout ratio Floor of €3.00 per share (see below)

At its meeting on 30 July 2025, the Board of Directors of Aéroports de Paris decided to propose, subject to shareholder approval at the General Meeting, an adjustment to the dividend distribution policy of paying out 60% of attributable net income for 2025 by introducing 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.

¹² Extime Paris spend/PAX: Revenue per passenger in airside activities, including shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

2.2.4 Consolidated financial statement as of 30 June 2025

Assets

<i>(in millions of euros)</i>	As of 30/06/2025	As at 31 Dec, 2024
Intangible assets	3,546	3,214
Property, plant and equipment	9,121	9,299
Investment property	694	693
Investments in associates	1,239	1,426
Other non-current financial assets	1,629	1,688
Deferred tax assets	75	73
Non-current assets	16,304	16,392
Inventories	146	137
Contract assets	0	0
Trade receivables	1,180	1,049
Other receivables and prepaid expenses	378	379
Other current financial assets	225	234
Current tax assets	28	30
Cash and cash equivalents	1,741	1,958
Current assets	3,698	3,787
Assets held for sales	0	0
TOTAL ASSETS	20,002	20,179

Equity and liabilities

<i>(in millions of euros)</i>	As of 30/06/2025	As at 31 Dec, 2024
Share capital	297	297
Share premium	543	543
Treasury shares	(29)	(28)
Retained earnings	3,629	3,813
Other equity items	(372)	(210)
Equity attributable to owners of the parent company	4,068	4,415
Non-controlling interests	1,014	1,097
Total equity	5,082	5,512
Non-current borrowings and debt	9,558	8,887
Provisions for employee benefit obligations – non-current portion	383	397
Other non-current provisions	42	51
Deferred tax liabilities	504	519
Other non-current liabilities	1,141	812
Non-current liabilities	11,628	10,666
Contract liabilities	0	0
Trade payables	687	790
Other payables and deferred income	1,511	1,355
Current borrowings and debt	995	1,785
Provisions for employee benefit obligations – current portion	34	39
Other current provisions	15	17
Current tax liabilities	50	16
Current liabilities	3,292	4,001
TOTAL EQUITY AND LIABILITIES	20,002	20,179

2.2.5 2025 half-year consolidated statement of cash flows

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Operating income	444	687
Income and expense with no cash impact	555	202
Net financial expense excluding cost of debt	(33)	(23)
Operating cash flow before change in working capital and tax	966	866
Change in working capital	(54)	(86)
Tax expenses	(138)	(133)
Impact of discontinued operations	-	-
Cash flows from operating activities	774	647
Purchase of property, plant and equipment, intangible assets and investment property	(478)	(471)
Change in payables and advances on acquisitions of non-current assets	(62)	(154)
Acquisitions of subsidiaries and investments (net of cash acquired)	(6)	(29)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	-	-
Change in other financial assets	12	(21)
Proceeds from the sale of property, plant and equipment	1	6
Proceeds from the sale of non-consolidated investments	5	32
Dividends received	35	27
Impact of discontinued activities	-	-
Cash flows from investing activities	(493)	(610)
Proceeds from issues of long-term debt	1,054	583
Repayment of long-term debt	(1,085)	(618)
Repayments of lease liabilities	(16)	(13)
Capital grants received in the period	-	5
Proceeds from issue of shares or other equity instruments	1	-
Net purchase/disposal of treasury shares	(1)	-
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries	(9)	(13)
Change in other financial liabilities	-	60
Interest paid	(178)	(181)
Interest received	57	84
Impact of discontinued activities	-	-
Cash flows from financing activities	(473)	(470)
Impact of currency fluctuations	(31)	3
Impact of changes of accounting method	-	-
CHANGE IN CASH AND CASH EQUIVALENTS	(223)	(430)
<i>Net cash and cash equivalents at beginning of period</i>	<i>1,955</i>	<i>2,341</i>
<i>Net cash and cash equivalents at end of period</i>	<i>1,732</i>	<i>1,911</i>

2.2.6 FINANCIAL DEBT

Cash and investments

As of 30 June 2025, Groupe ADP had €1,741 million in cash, down €217 million or 11.1% compared to 31 December 2024. Cash flows from operating activities amounted to €774 million. The main transactions with a cash impact were:

- ◆ the bond issue by Aéroports de Paris on 13 March 2025 for €1,000 million, the proceeds of which were used to finance the following bond transactions and other debt repayments;
- ◆ the buyback by Aéroports de Paris of existing bonds on 21 March 2025 for €250 million;
- ◆ the redemption by Aéroports de Paris of a €500 million bond issue on 7 April 2025;
- ◆ the buyback by GMR Entreprises from Aéroports de Paris of a portion of the €20 million principal amount of FCCBs issued by GMR Airports;
- ◆ payment by Aéroports de Paris on 5 June 2025, of a dividend to its shareholders, for an amount of €3.00 per share or a total payout of €296 million.

In view of its available cash and expected needs for 2025, the Group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments as they fall due.

Purchases of property, plant, equipment and intangible assets amounted to €478 million for first-half 2025, (including €371 million for ADP SA), compared with €471 million in first-half 2024 (including €337 million for ADP SA).

The main investment projects concerning Parisian hubs completed and ongoing in the first half of 2025 are:

- ◆ the rehabilitation and EASA compliance¹³ of runway 1 and taxiways at Paris-Charles de Gaulle;
- ◆ the extension of aeronautical areas and the refurbishment of aircraft stands to optimise capacity at Paris-Orly-4;
- ◆ the renovation of departure and check-in facilities at Paris-Charles de Gaulle Terminal 2A;
- ◆ the continuation of various projects such as the extension of the rainwater discharge pipe from Paris-Charles de Gaulle to the Marne river and the renovation of the concourse in Orly's P2 car park.

Net debt

Groupe ADP's net debt stood at €8,702 million as of 30 June 2025, compared to €8,572 million as of 31 December 2024. As of 30 June 2025, net debt/EBITDA ratio stood at 4.0x on a rolling twelve-month basis, compared to 4.1x EBITDA at the end of 2024.

It is specified that debt includes the derivatives on the FCCB convertible bonds subscribed by the Group in March 2023 as part of the merger between GIL and GAL:

- ◆ the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the FCCB convertible bonds at any time;
- ◆ the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCB convertible bonds to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were €488 million and €5 million respectively as of 30 June 2025 (compared to €530 million and €8 million respectively as of 31 December 2024).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCB convertible bonds (nominal + interest), net debt would have amounted to €8,219 million as of 30 June 2025, or 3.9x recurring EBITDA over the last 12 months (compared with €8,050 million as of 31 December 2024 and 3.9x 2024 recurring EBITDA).

¹³ European Union Aviation Safety Agency

2.3 FOLLOW UP OF THE 2025 PIONEERS STRATEGIC ROADMAP INDICATORS

Follow up of the 2025 Pioneers strategic roadmap KPIs

The table below summarises all 2025 Pioneers strategic roadmap KPIs. KPIs revised in June 2024 are shown in bold (see [press release dated 23 July 2024](#) on the 2024 half-year results)

Legend:



The blue bars symbolise the deployment dynamics of the actions concerned. The greater the number of bars, the greater the momentum.



KPIs already achieved at the date of this document.



KPIs that will not be achieved by the end of the 2025 deadline.

KPI No.	KPI and 2025 objective	Scope	Deployment dynamics in 2025
ONE AMBITION - Imagining the sustainable airport of tomorrow			
1	Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP	
2	Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly	Paris-Orly, Paris-Charles de Gaulle	
3	Set a carbon 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-Charles de Gaulle with biometric facilitation in their departure journey	Paris-Orly, Paris-Charles de Gaulle	
5	<u>Aim for excellence in hospitality</u> • Place Paris-Charles de Gaulle among the top 10 in 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 Groupe ADP's airports Airports controlled, with traffic >3m PAX	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs	Paris and International	
7	Set the Parisian hubs at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly	Parisian hubs	
8	Use 10% of low-carbon energy in terminals and airside zones, almost double compared to 2019, and 40% excluding landing and take-off	Controlled airports and with ACA >= 3 in 2021	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas	Parisian hubs	
10	Preserve 25% of land for biodiversity at Paris-Charles de Gaulle 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 committed to the Airports for trust charter	
ONE GROUP - Building a global, integrated and responsible group			
11	Stabilise the average maturity of our concession portfolio at 30 years	All airports under concession (excluding Paris)	
12	Open 100 additional international routes to increase connectivity within our regions	All airports	
13	Develop the smartisation of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic >4m PAX	
14	Support the generalisation of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly	Paris-Orly, Paris-Charles de Gaulle	
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	
SHARED DYNAMICS - Innovate, support & empower			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will be leading to industrialisation	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include an ESG element in the compensation of all employees	ADP SA, TAV Airports, AIG	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

2.4 RISK FACTORS

The main risks and uncertainties facing the Group are described in chapter 2 "Risk factors and internal control" of the Document d'Enregistrement Universel 2024, filed with the Autorité des Marchés Financiers on April 11, 2025 under number D.24-0280.

The table below shows the risks and their evolution at the date of publication of this half-year financial report, compared with the description of risk factors in chapter 2.1 of the Document d'Enregistrement Universel 2024.

The forward-looking information contained in this report is subject to change and remains subject to risk factors and uncertainties.

Risk factors are presented in categories, with no hierarchy between them. Within each category, risks are ranked in descending order of importance.

The ADP Group's risk factors are grouped into five risk categories (risks to the economic and social model, risks of external threats, risks related to the maintenance and robustness of airport capacities, risks related to development projects for the Group's platforms, risks related to compliance and corporate culture). Each of these five categories includes one or more risk factors, with a total of 18 risk factors.

Description	Net criticality	Related material matter	Evolution since 31 December 2024
Risks for the business and social model			
1 – A: Risks related to the economic trajectory			
In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities	+++		→
1 – B: Risks related to airport economic regulation			
The complex nature of the legal framework of regulation and uncertainties inherent to the regulator's oversight are likely to affect Groupe ADP's business model	+++		→
1 – C: Risks related to quality of service		Hospitality for all	
In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service	+++		→
1 – D: Risks related to the social model		Safeguarding jobs and skills and enhancing appeal/Workforce health and safety	
With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term	++		→
1 – E: Liquidity risks			
Risk for Groupe ADP's cash level. It must remain sufficient to meet its commitments and financial obligations	++		→
Risks of external threats			
2 – A: Cybersecurity risks			
In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its IT systems	+++		→
2 – B: Geopolitical and macroeconomic risks			
Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities	+++		→
2 – C: Safety and security risks		Public and airport security and safety	
In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates	+++		→
2 – D: Currency risks			
Fluctuations in exchange rates could have a negative impact on the Group's results	++		New
Risks related to the maintenance, robustness and development of airport capacities			
3 – A: Risks related to network management			
Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications)	+++		→
3 – B: Risks related to portfolio management			
Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP's operations	+		→
3 – C: Risks related to the management of major projects			
Groupe ADP is exposed to the risk of non-control of major projects	+		→

Description	Net criticality	Related material matter	Evolution since 31 December 2024
Risks related to the effects of climate change			
4 – A: Risks related to environmental change and the effects of climate change Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic	+++	Climate change mitigation and adaptation	→
4 – B: Risks relating to the societal acceptability of our businesses Groupe ADP may affect relations between the airport and the communities in a given area	++	Reducing noise pollution/ Local economic development, integration and employment/Quality of dialogue with stakeholders	→
Risks related to compliance and the Company's culture			
5 – A: Corruption and business integrity risks Practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and, therefore, its share value	++	Prevention of ethical and compliance risks (including corruption)	→
5 – B: Risks related to regulatory changes New regulatory requirements (duty of vigilance, CSRD directive, etc.) to be incorporated within limited deadlines	++		→
5 – C: Risks related to data management Processing of personal data that Groupe ADP holds in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks	+		→
5 – D: Risks related to aviation safety Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity	+		→
+++ High criticality ++ Medium criticality + Low criticality Change in % vs. 2024: ↗ Increase → Stable			

Detailed description of the risk factor:

As a result of its international activities, the Group is exposed to currency risks arising from fluctuations in exchange rates between the euro and various foreign currencies, in particular the Turkish lira (TRY), the Indian rupee (INR) and the US dollar (USD). This exposure may arise in particular from commercial transactions, investments or financing when these operations are denominated in currencies other than those used functionally by the Group entities concerned: subsidiary, joint venture or equity-accounted company.

Exchange rate fluctuations affect assets, liabilities, income and expenses denominated in foreign currencies, generating exchange differences in the income statement of the consolidated financial statements.

Within TAV's scope of consolidation, most revenues are denominated in EUR and USD, while expenses are mainly incurred in local currency (TRY).

Changes in the INR on the euro-denominated FCCB debt in GAL's accounts also have a mechanical impact on the ADP Group's share of income from equity-accounted companies, but, from an economic point of view, do not constitute a direct currency risk for the ADP Group (with no effect on the Group's cash position).

Main risk mitigation measures:

Currency risk management is a key component of the Group's financial policy, which is based on :

- ♦ Identify and monitor its main currency risk exposures on an ongoing basis, and mitigate them when necessary;
- ♦ Implement, where relevant, mechanisms to hedge or mitigate the impact of currency fluctuations on its financial results;
- ♦ Optimize its financing structure locally to reduce net exposure to currency fluctuations;
- ♦ Adapt its operating and financial practices to take account of the economic environment and macroeconomic trends in the geographical areas concerned.

2.5 EVENTS HAVING OCCURRED SINCE 30 JUNE 2025

All recent events are detailed in the section “Comments on Group developments since January 1 2025”.

2.6 MAIN RELATED PARTY AGREEMENTS

As of 30 June 2025, the information relating to related parties is identical to that of 31 December 2024 (see 2024 Universal Registration Document)

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STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- ♦ the review of the accompanying condensed interim consolidated financial statements of Aéroports de Paris, for the period from January 1 to June 30, 2025;
- ♦ the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris-La Défense, July 30, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES
Guillaume Troussicot

ERNST & YOUNG Audit
Antoine Flora Alban de Claverie

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FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND HALF-YEAR 2025 FINANCIAL STATEMENTS

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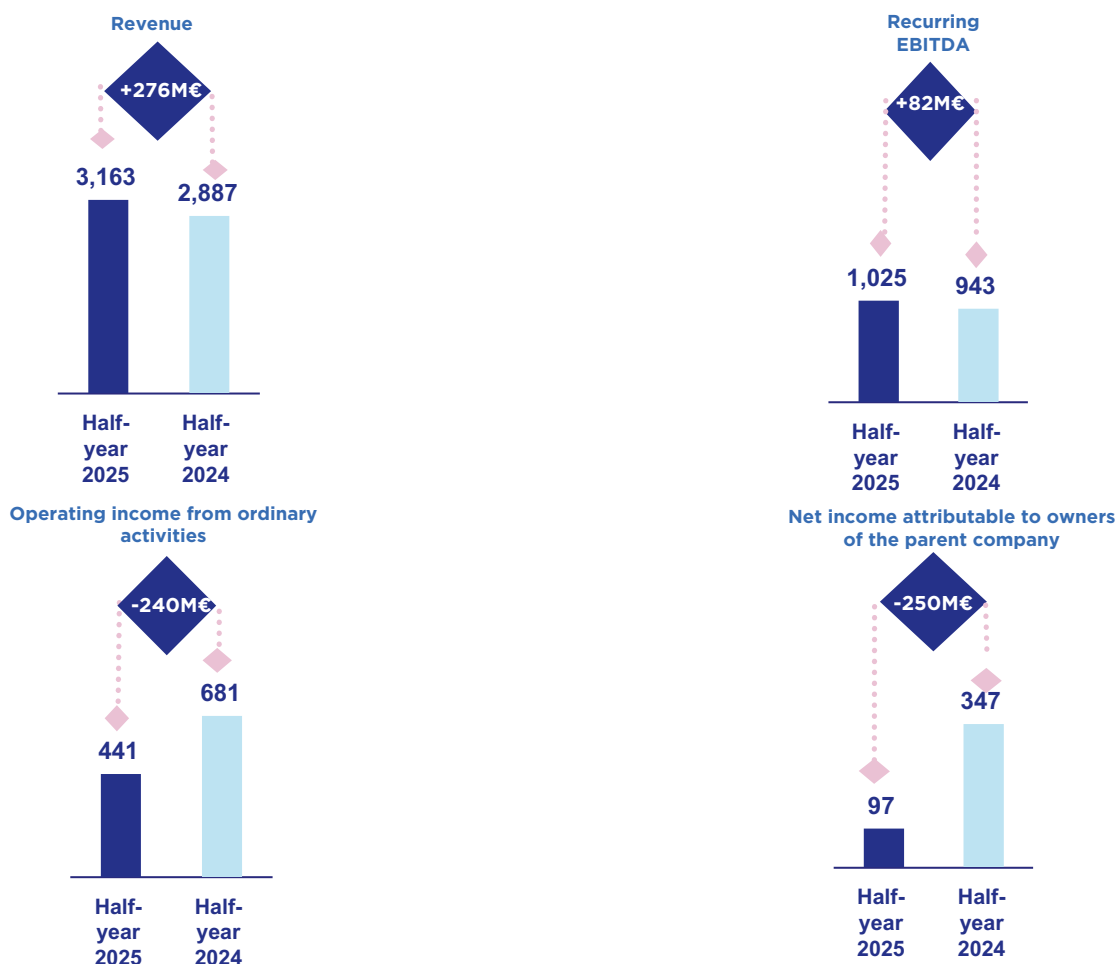
4.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

KEY FIGURES

(in millions of euros)	Notes	Half-year 2025	Half-year 2024
Revenue	4	3,163	2,887
Recurring EBITDA		1,025	943
Recurring EBITDA/revenue		32.4%	32.7%
Operating income from ordinary activities		441	681
Operating income		444	687
Net income attributable to owners of the parent company		97	347
Operating cash flow before change in working capital and tax		966	866
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(6)	(29)
Purchase of property, plant and equipment, intangible assets and investment property	12	(478)	(471)

(in millions of euros)	Notes	As at 30 June, 2025	As at 31 Dec, 2024
Equity	7	5,082	5,512
Net debt ⁽¹⁾	9	8,702	8,572
Adjusted net financial debt		8,219	8,050
Gearing ⁽¹⁾		171 %	156 %
Adjusted gearing		162 %	146 %
Net financial debt/Recurring EBITDA ⁽¹⁾		4.05	4.15
Adjusted net financial debt/Recurring EBITDA		3.82	3.89

1 See note 9.4.2 – Recurring Ebitda – calculated on a rolling 12-month basis.



GLOSSARY

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenues linked to operational activity.
- ◆ **Recurring EBITDA¹** is an accounting measure of the operating performance of fully consolidated group 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.
- ◆ **Operating income** from ordinary activities presents the group's recurring operating performance excluding the impact of non-recurring operations and events during the period. It comprises recurring EBITDA, depreciation and impairment of property, plant and equipment and intangible assets (excluding goodwill), the share of profit or loss in associates and joint operations, and the gain or loss on disposal of assets in the real estate segment.
- ◆ **The share of profit or loss in equity-accounted companies** concerns the share of profit or loss from investments in associates and joint ventures over which the group exercises significant influence or joint control. This caption also includes the gain or loss on the sale of shares in equity-accounted companies as well as fair value adjustments to shares in equity-accounted companies in the event of a loss of significant influence.
- ◆ **Operating income** is the sum of operating income from ordinary activities and other non-recurring operating income and expenses, which are considered unusual and significant in terms of the consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combinations, restructuring costs or costs related to one-off transactions.
- ◆ **Net income from discontinued operations**, in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, Groupe ADP discloses a single amount under net income from discontinued operations, all components that have been disposed of by the group (discontinued operations) or that are classified as held for sale.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal cash flows generated by the Company in its operating activities. It includes operating income and expenses with a cash impact. This can be found in the consolidated statement of cash flows.
- ◆ **Purchase of property, plant and equipment** corresponds to the acquisition or construction of property, plant and equipment that the group expects to be used over more than one year and that are recognised only if it is probable that the future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.
- ◆ **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow to the group.
- ◆ **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.
- ◆ **Gearing** corresponds to: net debt/total equity (including non-controlling interests).
- ◆ **Net debt/recurring EBITDA** is the ratio corresponding to: net debt divided by recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.
- ◆ **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.
- ◆ **Adjusted gearing** corresponds to: adjusted net debt/equity (including non-controlling interests).
- ◆ **Adjusted net debt/recurring EBITDA** corresponds to: adjusted net debt divided by recurring EBITDA.
- ◆ **Non-controlling interests** correspond to minority interests in subsidiaries. Non-controlling interests form part of total equity in the consolidated statement of financial position, and are presented separately from attributable equity. On the face of the income statement, net income is divided between the portion attributable to owners of the group and the portion attributable to non-controlling interests.
- ◆ **Non-current assets** (as opposed to current assets, which are intended to be consumed, sold or realised during the financial year, held for sale within twelve months or considered as cash) comprise all assets held over an extended period, including property, plant and equipment, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** (as opposed to current liabilities) include any liability that will not be settled within a normal operating cycle, i.e., within twelve months.

¹ The group specifies the nature of EBITDA in the heading. The definition remains unchanged.

4.1.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	Half-year 2025	Half-year 2024
Revenue	4	3,163	2,887
Other operating income	4	25	34
Purchases used in production	4	(461)	(442)
Personnel costs	5	(664)	(587)
Other recurring operating expenses	4	(1,054)	(975)
Allowances to provisions and impairment of receivables, net	4 & 8	16	26
Recurring EBITDA		1,025	943
Recurring EBITDA/revenue		32.4 %	32.7 %
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	6	(474)	(262)
Profit (loss) from equity-accounted companies	4	(110)	-
Operating income from ordinary activities		441	681
Other non-recurring operating income and expenses	10	3	6
Operating income		444	687
Financial income		254	368
Financial expenses		(422)	(447)
Financial income	9	(168)	(79)
Income before tax		276	608
Income tax expense	11	(205)	(149)
Net income from continuing activities		71	459
Net income from discontinued activities		-	1
Net income		71	460
Net income attributable to the Group		97	347
Net income attributable to non-controlling interests		(26)	113
Earnings per share attributable to owners of the parent company			
Basic earnings per share (in €)	7	0.98	3.52
Diluted earnings per share (in €)	7	0.98	3.52
Earnings per share from continuing activities attributable to owners of the parent company			
Basic earnings per share (in €)	7	0.98	3.52
Diluted earnings per share (in €)	7	0.98	3.52

4.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	Half-year 2025	Half-year 2024
Net income		71	460
Other comprehensive income for the period:			
Translation adjustments	7.1	(213)	28
Effect of IAS 29 - Hyperinflation of fully consolidated entities	7.1	3	3
Effect of IAS 29 - Hyperinflation of associates, net after income tax	7.1	7	8
Change in fair value of cash flow hedges		(7)	7
Income tax effect of above items		13	(2)
Share of other comprehensive income of associates, net after income tax		(9)	(3)
Items that may be reclassified to the consolidated income statement		(206)	41
Actuarial gains/losses on defined benefit obligations of fully consolidated entities		14	15
Income tax effect of above items		(4)	(4)
Actuarial gains/losses in benefit obligations of associates		6	(3)
Items that may not be reclassified to the consolidated income statement		16	8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(119)	509
Attributable to non-controlling interests		(61)	124
Attributable to owners of the parent company		(58)	385

4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in millions of euros)</i>	Notes	As at 30 June, 2025	As at 31 Dec, 2024
Intangible assets	6	3,546	3,214
Property, plant and equipment	6	9,121	9,299
Investment property	6	694	693
Investments in associates	4	1,239	1,426
Other non-current financial assets	9	1,629	1,688
Deferred tax assets	11	75	73
Non-current assets		16,304	16,392
Inventories	4	146	137
Trade receivables	4	1,180	1,049
Other receivables and prepaid expenses	4	378	379
Other current financial assets	9	225	234
Current tax assets	11	28	30
Cash and cash equivalents	12	1,741	1,958
Current assets		3,698	3,787
TOTAL ASSETS		20,002	20,179

Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at 30 June, 2025	As at 31 Dec, 2024
Share capital		297	297
Share premium		543	543
Treasury shares		(29)	(28)
Retained earnings		3,629	3,813
Other equity items		(372)	(210)
Equity attributable to owners of the parent company		4,068	4,415
Non-controlling interests		1,014	1,097
Total equity	7	5,082	5,512
Non-current borrowings and debt	9	9,558	8,887
Provisions for employee benefit obligations – non-current portion	5	383	397
Other non-current provisions	8	42	51
Deferred tax liabilities	11	504	519
Other non-current liabilities	8	1,141	812
Non-current liabilities		11,628	10,666
Trade payables	4	687	790
Other payables and deferred income	4	1,511	1,355
Current borrowings and debt	9	995	1,785
Provisions for employee benefit obligations – current portion	5	34	39
Other current provisions	8	15	17
Current tax liabilities	11	50	16
Current liabilities		3,292	4,001
TOTAL EQUITY AND LIABILITIES		20,002	20,179

4.1.4 CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euros)</i>	Notes	Half-year 2025	Half-year 2024
Operating income		444	687
Income and expense with no cash impact	12	555	202
Net financial expense excluding cost of debt		(33)	(23)
Operating cash flow before change in working capital and tax		966	866
Change in working capital	12	(54)	(86)
Tax expenses		(138)	(133)
Cash flows from operating activities		774	647
Purchase of property, plant and equipment, intangible assets and investment property	12	(478)	(471)
Change in payables and advances on acquisitions of non-current assets		(62)	(154)
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(6)	(29)
Change in other financial assets		12	(21)
Proceeds from the sale of property, plant and equipment		1	6
Proceeds from the sale of non-consolidated investments	12	5	32
Dividends received	12	35	27
Cash flows from investing activities		(493)	(610)
Proceeds from issues of long-term debt	9	1,054	583
Repayment of long-term debt	9	(1,085)	(618)
Repayments of lease liabilities		(16)	(13)
Capital grants received in the period		-	5
Proceeds from issue of shares or other equity instruments		1	-
Net purchase/disposal of treasury shares		(1)	-
Dividends paid to owners of the parent company	7	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries		(9)	(13)
Change in other financial liabilities		-	60
Interest paid		(178)	(181)
Interest received		57	84
Cash flows from financing activities		(473)	(470)
Impact of currency fluctuations		(31)	3
CHANGE IN CASH AND CASH EQUIVALENTS		(223)	(430)
Net cash and cash equivalents at beginning of period		1,955	2,341
Net cash and cash equivalents at end of period	12	1,732	1,911
<i>of which Cash and cash equivalents</i>		1,741	1,913
<i>of which Bank overdrafts</i>		(9)	(2)

Cash flows for the period include:

- ◆ **Cash flows from investing activities:** €540 million in acquisitions of property, plant and equipment and intangible assets (including fixed asset suppliers) and €6 million in financial investments;
- ◆ **Cash flows from financing activities:** €296 million in dividend paid to ADP SA's shareholders.

4.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in millions of euros)</i>	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at 1 Jan, 2024	98,960,602	297	543	(30)	3,806	(253)	4,363	934	5,297
Net income	-	-	-	-	347	-	347	113	460
Other equity	-	-	-	-	-	38	38	11	49
Comprehensive income - Half-year 2024	-	-	-	-	347	38	385	124	509
Treasury share movements	-	-	-	1	-	-	1	-	1
Dividends	-	-	-	-	(377)	-	(377)	(13)	(390)
Change in scope and other changes	-	-	-	-	-	-	-	(2)	(2)
As at 30 June, 2024	98,960,602	297	543	(29)	3,776	(215)	4,372	1,043	5,415
As at 1 Jan, 2025	98,960,602	297	543	(28)	3,813	(210)	4,415	1,097	5,512
Net income	-	-	-	-	97	-	97	(26)	71
Other equity	-	-	-	-	-	(155)	(155)	(35)	(190)
Comprehensive income - Half-year 2025	-	-	-	-	97	(155)	(58)	(61)	(119)
Treasury share movements	-	-	-	(1)	-	-	(1)	-	(1)
Dividends	-	-	-	-	(296)	-	(296)	(9)	(305)
Change in scope and other changes	-	-	-	-	15	(7)	8	(13)	(5)
As at 30 June, 2025	98,960,602	297	543	(29)	3,629	(372)	4,068	1,014	5,082

¹ Details of change is consolidated shareholder's equity and the detail of other equity items are given in note 7.

In 2024, the change in scope was related to the impact of the transaction with the minority shareholders of 50% of Extime Travel Essentials for €22 million, offset by other changes in the scope of consolidation.

4.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

Statement of compliance

The interim condensed consolidated financial statements at 30 June 2025 have been prepared in accordance with the international financial reporting standard IAS 34 - Interim Financial Reporting. They do not contain all of the information required for full annual financial statements should be read in conjunction with the group's consolidated financial statements for the year ended 31 December 2024.

Aéroports de Paris SA (hereafter "the Company") is a company housed in France. The group's shares have been traded on the Paris stock exchange since 2006. Aéroports de Paris SA is listed on Euronext Paris Compartment A.

The accounting policies used to prepare the condensed interim consolidated financial statements are identical to those used for the year ended 31 December 2024, with the exception of the changes in accounting standards described in note 1.3 below.

The consolidated financial statements of the group as at and for the first six months ended 30 June 2025 comprise the Company and its subsidiaries (the whole of which is referred to as "the group"). With regard to the financial statements of GMR Airports Ltd closed on 31 March, the group uses the situation as of 31 March in accordance with IAS 28.33-34 and takes into account the significant effects between this date and 30 June.

The condensed interim consolidated financial statements were approved by the Board of Directors on 30 July 2025.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Seasonality

Group's revenue and operating income on main segments is subject to seasonal effects, in particular:

- ♦ Aviation activities follow the same trend of passenger traffic with a peak activity that occurs between May and September, and;
- ♦ Retail & Services activities, which follow the evolution of passenger traffic as well but also the evolution of passenger expenses in terminal's shops which are more important around Christmas holidays.

Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

The underlying estimates and assumptions are based on historical experience and on the basis of the information available, or situations prevalent at the date of preparation of the accounts. Depending on changes in those assumptions and situations, estimated amounts accounted in the financial statements could differ from actual values.

The significant estimates used for the preparation of the financial statements relate mainly to:

- ♦ The measurement of the recoverable value of intangible assets, property, plant and equipment and investment properties (see note 6) and other non-current assets, in particular investments accounted for using the equity method (see note 4.9);
- ♦ The measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- ♦ The qualification and valuation of employee benefits (pension plans, other post-employment benefits and termination benefits) (see note 5);
- ♦ The valuation of the fair value of investment properties (see note 6.3.2);

- ◆ The measurement of provisions for risks and disputes (see note 8);
- ◆ The valuation of non capitalized carry-forward tax losses (see note 11.6);
- ◆ The valuation at fair value of the convertible bonds (FCCBs - Foreign Currency Convertible Bond) subscribed by ADP SA as part of the proposed merger between GIL and GAL and the related put and call options;
- ◆ Valuation of receivables (see note 4.4);

In addition to the use of estimates, the group's Management has made use of its judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force.

The group has exercised its judgment to:

- ◆ Analyze and assess the nature of the control (see note 3.1);
- ◆ determine whether agreements contain leases.

1.2 Environmental policy

The group's environmental policy is characterized by an ambition beyond the scope of direct responsibility, an extension beyond the impact of operations (life cycle), and an inclusive approach with local communities. This environmental policy covers 23 group airports worldwide.

The four strategic axes of this policy are as follows:

- ◆ move towards zero environmental impact operations, for example by aiming for carbon neutrality with offsetting by 2030 for all signatory airports, or by reducing the biodiversity footprint of our value chain;
- ◆ actively participate in the environmental transition in the aviation sector, and propose airside solutions in particular. For example, Paris airports already have access to sustainable aviation fuels, and Groupe ADP is working to ensure their wider deployment, and is committed to support the development of hydrogen-powered aircraft to enable the advent of low- carbon aviation by the middle of the century;
- ◆ promote the integration of each airport into a system of local resources: by favoring short circuits, encouraging the circular economy and developing the production of resources on site (geothermal heat network, solar panels, recycling of building materials, etc.);
- ◆ reducing the environmental footprint of airport development projects (low-carbon design, construction and renovation of infrastructure and buildings).

The group is already taking these environmental objectives into account when defining future investments, as well as when establishing the significant estimates and judgement presented above in the preparation of the financial statements.

Groupe ADP's teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. Over the next three years, and up to 2025, the group's ambition is to build the foundations of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The financial and extra-financial trajectory and targets set for 2025 reflect the group's focus on creating value for all stakeholders.

In the half-year 2025, the Groupe ADP's ambition to decarbonize its operations has resulted, in particular, in :

- ◆ the commissioning of the Le Donjon solar power plant (annual production of 25 GWh of electricity), thus completing the portfolio of carbon-free electricity

generation assets that ADP SA. acquires via Corporate PPA contracts;

- ◆ commissioning of the solar photovoltaic power plant at Amman's Queen Alia airport in Jordan.

Finally, in terms of capital expenditure, the group's ambition to decarbonize has resulted in the continuation of the following projects by the half-year 2025, in line with the policy already pursued over the past few years:

- ◆ modernization and reinforcement of electrical capacities to support increased electrification of activities;
- ◆ strengthening existing and future geothermal production facilities, and more generally modernizing thermal and refrigeration capacities;
- ◆ renewal of lighting and beaconing as part of a global transition to LED lighting and beaconing technologies;
- ◆ the installation of recharging stations and other facilities for passengers and airside and landside activities, as part of the development of electric vehicles.
- ◆ continued studies and work on the deployment of solar photovoltaic power plants at Paris and TAV international airports (Ankara in Turkey, Enfidha in Tunisia).

In October 2024, the SBTi (Science Based Target initiative), a joint program of CDP, the United Nations Global Compact, the World Resources Institute (WRI) and WWF, publicly validated Aéroports de Paris SA's commitment to reducing its carbon footprint and that of its value chain, with the aim of achieving net-zero greenhouse gas emissions by 2050. This SBTi approach certifies that the strategy for reducing internal emissions (Scopes 1 and 2) and external emissions (Scope 3 relating to emissions from stakeholders) is in line with the objective of limiting global warming to 1.5°C set by the Paris Agreement.

The commitment validated by the SBTi for Aéroports de Paris SA is the so-called Net Zero commitment, which corresponds to an absolute reduction in GHG emissions of 90% in 2050 compared with emissions in the reference year 2019, for Scopes 1, 2 and 3. The residual emissions from Scopes 1 and 2 will be offset by carbon capture projects.

Therefore the targets validated by the SBTi are :

Overall commitment

- ◆ Aéroports de Paris SA is committed to achieving net-zero greenhouse gas emissions throughout its value chain by 2050.

Concerning the internal emissions (scopes 1 and 2) :

- ◆ In the short term: a 68% reduction in GHG emissions by 2030 compared with 2019;
- ◆ In the long term: a 90% reduction in GHG emissions by 2035 compared with 2019;

Concerning external emissions relating to our stakeholders (scope 3),

- ◆ In the short term: a 27.5% reduction in GHG emissions by 2030 compared with 2019;
- ◆ In the long term: a 90% reduction in GHG emissions by 2050 compared with 2019.

In its Sustainability Report, Groupe ADP carries out carbon accounting from which it is possible to measure progress in decarbonization.

Groupe ADP ensures transparent communication on the levers and actions implemented to achieve its decarbonization objectives. Their financial impact and their effect on the achievement of decarbonization objectives will be communicated within the framework of the CSRD directive.

In parallel with its environmental transition plan, Groupe ADP is defining and deploying a strategy for adapting to climate change.

In 2022, Groupe ADP undertook an assessment of current and future physical climate risks for all its assets, taking into account two IPCC global warming scenarios - SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SSP5-8.5, was chosen for the long-term analysis in order to prepare the group for a high-emissions climate scenario. As a first step, Groupe ADP conducted a gross risk analysis to identify the most critical sites and map the most impacting climatic perils (based on the European taxonomic classification of climate-related risks). The initial analysis of gross climate risks shows that flooding and heat-related risks play the main role in the group's portfolio risk exposure. We continue to assess the exposure of our assets to physical risks by analyzing the net physical climatic risks for the group's controlled airports. This second stage of the analysis involves site visits. The aim is to take account of existing and planned mitigation and adaptation measures in qualifying the risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values. This analysis of physical risks is complemented by a study of the transition risks and opportunities associated with the transition to a low-carbon economy. The results of these studies, and the approach taken to structuring the group's climate change adaptation plan, are detailed in the Sustainability Report. The analysis of financial effects - impacts on the trajectory of investments, expenses, revenues - linked to climate change will be established within the framework of the CSRD directive.

An impairment test of our assets, taking into account climate issues, has already been carried out for the Paris platforms. The results are communicated in the latest Extra-Financial Performance Declaration report.

In 2020, Aéroports de Paris S.A. signed 3 electricity purchase contracts with the producer Urbasolar for a period of 20 years. The 3 solar power plants have been fully operational since the 2nd quarter of 2024, representing an annual production of 45 GWh of electricity, i.e. 10% of Aéroports de Paris S.A.'s electricity consumption. In 2024, a 20-year contract was signed with producer Photosol, leading to the commissioning of the Donjon solar power plant in early 2025, representing an annual production of 25 GWh of electricity.

The analysis carried out by the group revealed that these contracts should be considered as derivatives falling within the scope of IFRS 9. However, as long as the absence of significant resale is verified, the group has opted to benefit from the exemption for own use provided for by the standard and recognizes the costs of these contracts as expenses when they are incurred.

Aéroports de Paris S.A. operates power generation units with an installed capacity of over 20 MW, and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission quotas. 3 production units are subject to this obligation:

- ♦ CTFE principal (main electric thermal refrigeration plant) CDG
- ♦ CTFE Bis (ancillary electric thermal refrigeration plant) CDG
- ♦ ORY energy production unit

The French Ministry of Ecological Transition has issued a decree setting the amount of free allocations of emission allowances for the period 2021-2025. Quotas are issued on the basis of decrees updated each year, and correspond to the right to emit one ton of CO₂ per allowance. In 2024,

Aéroports de Paris S.A. received 10,433 CO₂ allowances. In April 2025, Aéroports de Paris S.A. returned 33,759 CO₂ allowances for the year 2024. Following this return, Aéroports de Paris S.A. has a stock of 143,638 quotas.

CO₂ quotas are intangible rights valued according to the cost model. Insofar as CO₂ quotas are allocated free of charge, they are recorded at zero value. With regard to the annual obligation to surrender quotas, no provision has been recognized at this stage, as the settlement cost (i.e. the paid value of the obligation) will be nil at 30 June 2025.

1.3 Accounting policies

1.3.1 Application of IFRS standards as adopted by the European Union

The consolidated financial statements are prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union as at 30 June 2025.

This framework is available on the European Commission's web site at the following address:

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

These principles do not differ from the International Financial Reporting Standards as published by the IASB to the extent that the texts published by the IASB have been adopted by the European Union and have no significant impact on the ADP Group.

On 29 December 2023, the Finance Law for 2024 transposed into French law the European Directive 2022/2523 of 14 December 2022 introducing the international tax reform known as "OECD Pillar 2" for application from 1 January 2024.

This international tax reform aims to ensure that large multinational companies with annual consolidated revenue exceeding €750 million pay a minimum tax of 15% on profits generated in each of the jurisdictions where they are established.

In this context, and as a reminder, the ADP Group carried out analyses in 2023 aimed to:

- ♦ make the financial aggregates of its Country-by-Country Reporting (CBCR) more reliable, in order to qualify for the purposes of safe harbor measures ;
- ♦ review the scope of entities covered by the reform, their qualification for the needs of Pillar 2, and any obligations that could arise as top-up tax payers ; and
- ♦ determine which jurisdictions should a priori benefit from the safe harbor transitional measures and which, on the contrary, should be subject to detailed calculations for a possible top-up tax.

In the framework of the process implemented following the above-mentioned work, and based on financial data as at 30 June 2025, no significant impact has been identified further to the review of safe harbor measures so that no top-up tax has been recognized by the ADP Group in its financial statements as at 30 June 2025.

1.3.2 Standards, amendments and interpretations adopted by the European Union, mandatory for financial years beginning on or after 1 January 2025

The amendments of mandatory application standards from 1 January 2025 and not applied in advance correspond to :

- ◆ Amendments to IAS 21 – The effects of changes in foreign exchange rates. On 15 August 2023, the IASB published amendments to IAS 21 - The effects of changes in foreign exchange rates, which will require companies to provide more useful disclosures in their financial statements when a currency cannot be exchanged for another currency. The amendments will require companies to apply a consistent approach to determining whether a currency can be exchanged for another currency and, where this is not the case, to determining the exchange rate to be used and the disclosures to be made.

The above-mentioned amendments do not have an impact on the group's consolidated financial statements.

1.3.3 Standards, amendments and interpretations published by the IASB, applicable to financial years beginning after the 1 January 2025 and not early adopted by Groupe ADP.

The group has not applied the following amendments that are not applicable as of 1 January 2025:

- ◆ Amendments to IFRS 9 and IFRS 7:
 - ◆ Contracts referencing electricity dependent on nature. These amendments, published on 18 December 2023, specify under which circumstances an entity may demonstrate an intention to use electricity for its own consumption ("own use") and other disclosure requirements to be provided in the notes to the financial statements for such contracts. They are mandatory from 1 January 2026, subject to their adoption by the European Union.
 - ◆ Classification and Measurement. These amendments to IFRS 9 aim to clarify, on the one hand, the application modalities of the "SPPI" test (solely payments of principal and interest), and on the other hand, the accounting treatment of financial assets and liabilities with a settlement feature via electronic payment. Additionally, certain disclosure requirements under IFRS 7 are either added or modified. These amendments are mandatory from 1 January 2026, subject to their adoption by the European Union.
- ◆ Annual Improvements to IFRS Standards – Volume 11. These improvements, published on 18 July 2023, bring editorial clarifications notably to IFRS 1, IFRS 7, IFRS 9, and IAS 7, without substantial modification of the underlying principles. These amendments are mandatory for financial years beginning on or after 1 January 2026, subject to their adoption by the European Union.
- ◆ IFRS 18 - Presentation and disclosure in financial statements. On 9 April 2024, the International Accounting Standards Board (IASB) published IFRS 18, which aims to improve the usefulness of disclosures in primary financial statements and notes. This standard will provide investors with more transparent and comparable financial information. The standard will be mandatory from 1 January 2027, subject to its adoption by Europe. The analysis of the impact of the application of these amendments are in progress.

NOTE 2 SIGNIFICANT EVENTS

2.1.1 Traffic at airports operated by the ADP Group

In half-year 2025, the ADP Group welcomed 179 million passengers across its network of airports, including 51 million passengers at Paris Airport.

The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during the half-year 2025:

Airports	June 2025 traffic @100% in millions PAX (1)	Evolution in % vs 30/06/2024
France		
Paris Aéroport (CDG+ORY)	51.3	+4.5 %
International		
Fully consolidated concessions		
Ankara Esenboga - TAV Airports	6.4	+2.1 %
Izmir - TAV Airports	5.5	+3.7 %
Amman - Airport International Group	4.4	+6.1 %
Almaty - TAV Airports	5.6	+8.0 %
Equity method concessions		
Santiago du Chili	13.4	+4.8 %
Antalya - TAV Airports	14.5	+0.2 %
Zagreb - TAV Airports	2.1	+9.2 %
Médine - TAV Airports	5.9	+5.8 %
New Delhi - GMR Airports Ltd	39.7	+3.1 %
Hyderabad - GMR Airports Ltd	15.9	+19.0 %

1 All departing, arriving and transiting passengers welcomed by the airport.

2.1.2 Exceptional corporation tax contribution

The French Finance Act for 2025 introduced, for the fiscal year 2025 only, an exceptional contribution applicable to French companies or groups of companies with turnover exceeding €1 billion for the fiscal year 2024 or fiscal year 2025.

This contribution is based on average corporate income tax relating to taxable income for fiscal year 2024 and fiscal year 2025, before the offset of tax credits and any tax receivables.

For the tax consolidation group of which ADP SA is the parent company, the rate has been set at 41.2%, bringing the effective tax rate applicable to overall income to 36.13%.

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

As the accounting operative event for the component based on the fiscal year 2024 current tax is the realization of fiscal year 2024 results, the contribution is recognized at 30 June 2025, the first accounting period closed after 15 February 2025, the date of enactment of the law. In addition, its component based on the fiscal year 2025 current tax is recognized progressively over the financial year 2025.

At 30 June 2025, the exceptional corporate tax contribution amounts to €64 million (€46 million corresponding to the 2024 current tax component and €18 million corresponding to the 2025 current tax component determined on the basis of results as at 30 June 2025).

2.1.3 Change of fuel storage and distribution operator at Paris-CDG

On 4 June 2025, Exolum began operating fuel storage and distribution activities at Paris-CDG for a period of 20 years. The operator will invest more than €200 million in infrastructure maintenance and development of new capacity. The accounting treatment of the rent and investments paid by Exolum results in the recording of financial receivables and deferred income for Groupe ADP. This deferred income will be spread over 20 years in revenue.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

The accounting principles related to the scope are identical to those applied at 31 December 2024 (cf. statement of compliance in note 1.1).

3.2 Changes in the scope of consolidation

3.2.1 Main changes in 2025

No significant changes were observed during the period.

3.2.2 Reminder of the changes 2024

No significant changes were observed in the half-year 2024.

NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

Aviation: this segment includes all goods and services provided by Aéroports de Paris SA in France as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

Retail and services: this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris), revenue from advertising (Extime Media), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...), tourism (Paris Experience Group) and luxury passenger services (Extime PS). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

Real estate: this segment includes all the group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

International and airport developments: this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the group's ambition. It includes TAV Airports, GMR Airports group, ADP International and its subsidiaries, including AIG (including Merchant Aviation LLC).

Other activities: this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes project entities Gestionnaire d'Infrastructure CDG Express and Hydrogen Airport consolidated under equity method. This segment also includes the activities dedicated to the group's innovation via the company ADP Invest.

Key indicators used and reviewed internally by the operation decision-maker of the group are:

- ◆ revenue;
- ◆ Recurring EBITDA;
- ◆ amortisation, depreciation and impairment of tangible and intangible assets;
- ◆ share of profit or loss in associates and joint ventures;
- ◆ operating income from ordinary activities.

Revenue and net income of Groupe ADP break down as follows:

(in millions of euros)	Revenue				Recurring EBITDA	
	Half-year 2025	of which inter-sector revenue	Half-year 2024	of which inter-sector revenue	Half-year 2025	Half-year 2024
Aviation	1,043	-	969	-	250	219
Retail and services	1,039	115	924	108	372	341
Including ADP SA	415	115	472	104	350	288
Including Extime Duty Free Paris	407	-	382	-	6	7
Including Extime Travel Essentials Paris	90	-	82	-	2	3
Real estate	189	26	174	21	120	119
International and airport developments	972	-	883	-	273	242
Including TAV Airports	823	-	732	-	234	213
Including AIG	141	-	126	-	45	43
Other activities	82	21	95	29	10	22
Eliminations and internal balances	(162)	(162)	(158)	(158)	-	-
TOTAL	3,163	115	2,887	-	1,025	943

(in millions of euros)	Amortisation, depreciation and impairment of tangible and intangible assets net of reversals		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	Half-year 2025	Half-year 2024	Half-year 2025	Half-year 2024	Half-year 2025	Half-year 2024
Aviation	(212)	(197)	-	-	38	22
Retail and services	(82)	(64)	-	(2)	290	275
Including ADP SA	(65)	(71)	-	-	285	218
Including Extime Duty Free Paris	(4)	(3)	-	-	2	4
Including Extime Travel Essentials Paris	(1)	-	-	-	2	3
Real estate	(38)	(29)	2	2	84	91
International and airport developments	(131)	39	(112)	-	31	282
Including TAV Airports	(116)	(90)	(65)	6	53	128
Including AIG	(15)	130	-	-	30	173
Including GMR Airports Ltd	-	-	(47)	(3)	(47)	(3)
Other activities	(11)	(11)	-	-	(2)	11
TOTAL	(474)	(262)	(110)	-	441	681

Over half-year 2025, Groupe ADP's **consolidated revenue** amounts to €3,163 million, an increase of 10% compared with June 2024, mainly due to the traffic growth on:

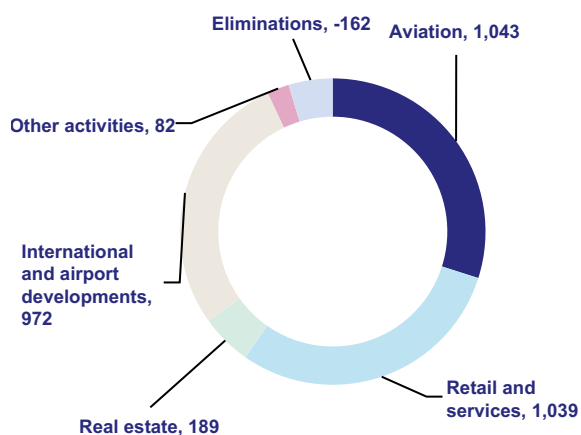
- ◆ revenues from aviation activities in Paris, up €+74 million to €1,043 million and from the retail and services segment in Paris, up €+115 million to €1,039 million;
- ◆ TAV Airports' revenues, which reached €823 million, up €+91 million. Those figures take into account the activities in Kazakhstan for €244 million for half-year 2025 in comparison with €235 million for half-year 2024;
- ◆ AIG revenues amounts to €141 million, in progress, driven by strong traffic momentum (+6.1%) despite the escalation of geopolitical tensions in the Middle East in June, and by good sales momentum supported by regulatory changes in duty-free outlets.

Depreciation, amortization and impairment of assets amounted to €-474 million, up 80.9% (€-212 million) due to an unfavorable base effect linked to the reversal of impairment of €152 million recorded in the first half of 2024, following the extension of the duration of the Amman airport concession.

Share of profit of associates is discussed in note 4.9.1.

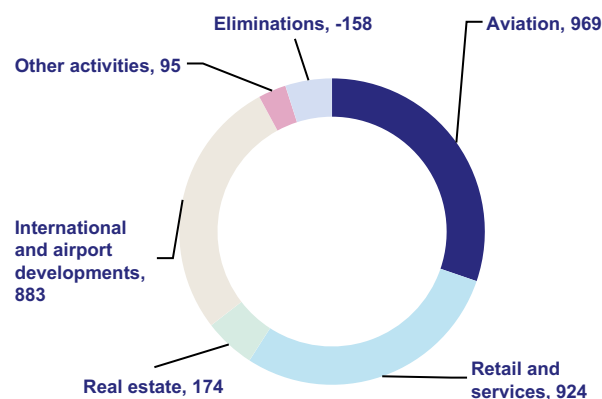
REVENUE Half-year 2025

€3,163 million



REVENUE Half-year 2024

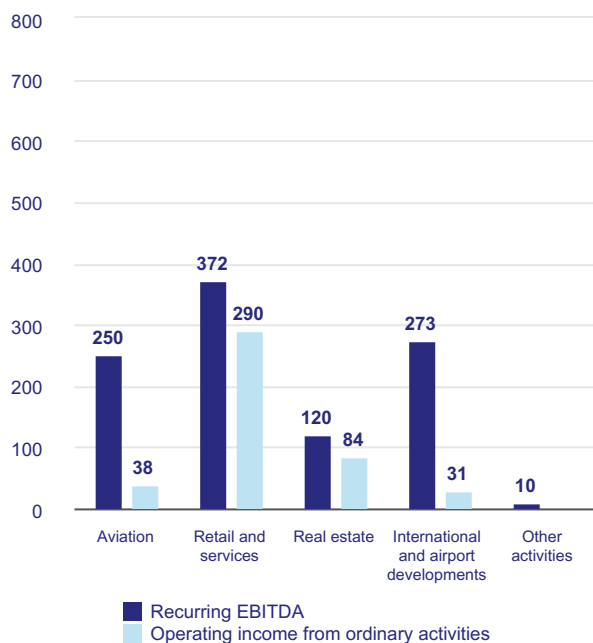
€2,887 million



Recurring EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES Half-year 2025

Recurring EBITDA : € 1,025 million

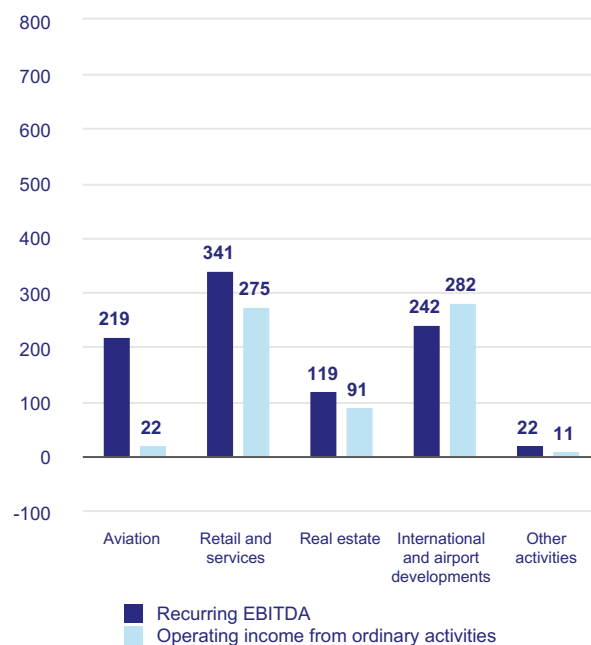
Operating income from ordinary activities : €441 million



Recurring EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES Half-year 2024

Recurring EBITDA : €943 million

Operating income from ordinary activities : € 681 million



The breakdown of revenues by country of destination is as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
France	2,144	2,011
Turkey	320	269
Kazakhstan	244	235
Jordan	141	126
Georgia	76	65
Rest of the world	238	181
REVENUE	3,163	2,887

The breakdown of fixed assets by country is as follows:

<i>(in millions of euros)</i>	Half-year 2025	31 December 2024
France	9,184	9,078
Turkey	2,591	2,353
Kazakhstan	582	648
Jordan	684	789
India	449	568
Georgia	135	183
Rest of the world	975	1,013
TOTAL NON-CURRENT ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INVESTMENTS IN ASSOCIATES)	14,600	14,632

4.2 Revenue

Groupe ADP applies IFRS 15 “Revenue from Contracts with Customers” for services offered to its clients and IFRS 16 “Leases” for lease contracts as a lessor.

Accounting principles for Groupe ADP’s revenues according to its five segments breaks down as follows:

1. Aviation segment

Airport and ancillary fees of Aéroports de Paris SA: These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. This regulated scope includes all Aéroports de Paris SA activities at airports in the Paris region except for activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2025 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee tariffs, with or without ERA, requires Aéroports de Paris to consult users on the annual price proposal and to submit a request for approval to ART (*Autorité de Régulation des Transports*). When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

In its decision n°2024-087 of 12 December 2024, the ART approved Aéroports de Paris’ airport fees for the tariff period from 1 April 2025 to 31 March 2026. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of 4.5%, including a 25% increase in PHMR assistance fees (fees for people with disabilities and reduced mobility), and an average increase of 5.5% for Paris-Le Bourget airport.

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

Revenue from airport safety and security services: Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. Aéroports de Paris SA recognize this revenue up to 92% of eligible costs for these missions when they are incurred. The group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

2. Retail and services segment

Revenue from retail and services is comprised of variable rents paid by retail activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IFRS 16 "Lease contracts".

Additionally, revenues from retail and services include:

- ◆ revenues of Extime Media subsidiary which offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- ◆ retail services from Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). Extime Duty Free Paris exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs; and
- ◆ tax refund services revenues.
- ◆ Paris Experience Group's revenue is generated by its two business lines in Paris: land-based excursions and tourist activities and water-based activities including catering and private boat hire on the Seine river. Revenue from these activities is recorded as revenue on the date the service is provided to the client.
- ◆ Extime PS's revenue, which offers a premium travel experience in private terminals at major airports in the United States, includes expedited security screening, access to lounges or private suites, and personal escort services right up to the aircraft. This revenue is recognized when the service is provided.

Revenue from car parks and access routes concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

Revenue from industrial services, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

Revenue from long term contracts, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 - Revenue from contracts with customers.

3. Real estate segment

Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

4. International and airport developments segment

Revenue from this segment combines revenue of TAV Airports, ADP International and its subsidiaries.

Airport fees: Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the group and that they can be quantified as reliable;

Retail activities: These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed;

Car parks and access roads: these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client;

Fixed rental income: rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals;

Revenue from long term contracts: Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Operating financial revenue: it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: they are recognized in accordance with IFRIC 12 Interpretation over the term of the current concession, which ends in 2025 (see note 6.1).

Other revenue: other revenue of international segment include primarily:

- ♦ bus and car parking operations, airline taxi services. They are recognized when services are provided;

- ♦ sale of IT solutions and software by TAV Information Technologies. They are recognized when services are provided or products delivered;

- ♦ sale of fuel to airlines by Almaty International Airports in Kazakhstan/Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;

- ♦ revenue generated by ADP International, mainly related to its international airport management activity.

5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. Hub One offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other income.

The breakdown of the group's revenue per segment after eliminations is as follows:

Half-year 2025						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	628	-	-	394	-	1,022
Ancillary fees	146	-	-	12	-	158
Revenue from airport safety and security services	257	-	-	-	-	257
Retail activities ⁽¹⁾	-	717	5	174	-	896
Car parks and access roads	-	88	-	17	-	105
Industrial services revenue	-	30	-	2	-	32
Fixed rental income	3	74	151	27	-	255
Ground handling	-	-	-	204	-	204
Revenue from long term contracts	-	5	-	7	-	12
Operating financial revenue	-	2	6	-	-	8
Other revenue	9	8	1	135	61	214
TOTAL	1,043	924	163	972	61	3,163
⁽¹⁾ of which Variable rental income	-	267	5	78	-	350

The Groupe ADP's consolidated revenue amounts to €3,163 million in the half-year 2025, an increase of €+276 million compared with the half-year 2024, mainly due to :

- ♦ higher revenues in the Aeronautical Activities segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;

- ♦ higher sales in the Retail and Services segment, which relates to the Paris hubs, is linked to visitor numbers and the good performance of sales/Pax Extime compared to half-year 2024 ;

- ♦ higher International and Airport Development sales due to TAV Airports, driven by passenger traffic and the commercial revenues in half-year 2025.

Half-year 2024						
(in millions of euros)	Aviation	Retail and services	Real estate	International and airport developments	Other activities	Total
Airport fees	578	-	-	377	-	955
Ancillary fees	128	-	-	11	-	139
Revenue from airport safety and security services	252	-	-	-	-	252
Retail activities ⁽¹⁾	-	576	7	148	-	731
Car parks and access roads	-	88	-	15	-	103
Industrial services revenue	-	28	-	3	-	31
Fixed rental income	1	70	139	23	-	233
Ground handling	-	-	-	178	-	178
Revenue from long term contracts	-	21	-	16	-	37
Operating financial revenue	-	-	6	-	-	6
Other revenue	10	33	1	112	66	222
TOTAL	969	816	153	883	66	2,887
⁽¹⁾ of which Variable rental income	-	201	7	68	-	276

The breakdown of the group's revenue per major client is as follows:

(in millions of euros)	Half-year 2025	Half-year 2024
Revenue	3,163	2,887
Air France-KLM	476	428
Turkish Airlines	57	61
Easy Jet	51	52
Royal Jordanian	38	36
Federal Express Corporation	29	26
Qatar Airways	31	32
Vueling Airlines	23	24
Pegasus Airlines	45	35
AIR ASTANA	21	25
Other airlines	720	655
TOTAL AIRLINES	1,491	1,374
Direction Générale de l'Aviation Civile	265	261
ATU	41	19
Société du Grand Paris	5	22
Passenger and other customers ⁽¹⁾	1,361	1,211
TOTAL OTHER CUSTOMERS	1,672	1,513

¹ Passenger and other customers mainly consist of revenue generated from passengers, rental companies, and advertisers, each of whom individually accounts for less than 1% of the group's consolidated sales.

4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of

subsidized assets and the gain on return to full ownership of assets at the end of construction leases (see Note 6.3).

The breakdown of other current operating income is as follows :

(in millions of euros)	Half-year 2025	Half-year 2024
Return to full ownership of assets from construction leases ⁽¹⁾	9	7
Operating subsidies	1	1
Investment grants recognised in the income statement	3	2
Net gains (or losses) on disposals	1	2
Other income	11	22
TOTAL	25	34

¹ Construction leases/Temporary Occupation Authorization.

As a reminder, in half-year 2024 other income included €14 million in compensation for the CDG Express project. In 2025, the compensation is €3 million.

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

<i>(in million of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Trade receivables ⁽¹⁾	1,180	1,049
Doubtful receivables	70	81
Accumulated impairment	(70)	(81)
NET AMOUNT	1,180	1,049

1 The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €421 million. This receivable does not include an advance of €221 million paid by Agence France Trésor (AFT) to cover operating expenses (see note 4.8 Other payables and deferred income).

Impairment losses applied in accordance with the IFRS 9 have changed as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Accumulated impairment at beginning of period	(81)	(112)
Increases	(4)	(14)
Decreases	12	39
Translation adjustments	3	(2)
Change in consolidation scope	-	7
Other changes	-	1
Accumulated impairment at end of period	(70)	(81)

The group classifies receivables by risk of customer default with which a percentage of impairment is associated depending on the age of the claim. A review of risk levels was carried out after the recognition of bad debts.

4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the

group considers that the company value-added contribution (*Cotisation sur la valeur ajoutée des Entreprises - CVAE*) cannot be analyzed as an income tax.

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

<i>(In million of euros)</i>	Half-year 2025	Half-year 2024
Cost of goods	(233)	(206)
Cost of fuel sold	(105)	(131)
Electricity	(35)	(33)
Studies, research and remuneration of intermediaries	(17)	(4)
Gas and other fuels	(17)	(10)
Operating supplies	(7)	(8)
Winter products	(5)	(7)
Operating equipment and works	(10)	(20)
Other purchases	(32)	(23)
TOTAL	(461)	(442)

The increase in purchases consumed of €+19 million compared with half-year 2024 is mainly attributable to the cost of goods in line with increased activity. Discounts, rebates, previously recorded under other purchases have been reclassified as a reduction of the cost of goods account for an amount of €+35 million in the half year of 2024 and €+39 million in the half year of 2025.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
External services	(738)	(690)
Taxes other than income taxes	(268)	(245)
Other operating expenses	(48)	(40)
TOTAL	(1,054)	(975)

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Services	(351)	(318)
Security	(134)	(125)
Cleaning	(52)	(49)
PHMR (Persons with restricted mobility)	(46)	(39)
Transport	(18)	(17)
Caretaking	(13)	(13)
Recycling trolleys	(7)	(6)
Other	(81)	(69)
Maintenance and repairs	(108)	(102)
Concession rent expenses ⁽¹⁾	(78)	(68)
Studies, research and remunerations of intermediaries	(42)	(31)
Insurance	(18)	(15)
Travel and entertainment	(10)	(8)
Advertising, publications, public relations	(14)	(41)
Rental and leasing expenses	(35)	(29)
Other external services	(6)	(6)
External personnel	(17)	(20)
Other external expenses and services	(59)	(52)
TOTAL	(738)	(690)

1 Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport.

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Property tax	(100)	(81)
Long-distance infrastructure tax	(66)	(64)
Non-refundable taxes on safety expenditure	(38)	(37)
Territorial financial contribution	(17)	(20)
Other taxes other than income taxes	(47)	(43)
TOTAL	(268)	(245)

BREAKDOWN OF OTHER OPERATING CHARGES

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Operating payables	395	440
Accounts payable	292	350
TOTAL	687	790

4.7 Other current operating expenses

The details of other receivables and prepaid expenses are as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Advances and deposit paid on orders	66	61
Tax receivables	157	163
Receivables related to employees and social charges	10	10
Prepaid expenses	64	64
Other receivables	81	81
TOTAL	378	379

4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Advances and deposits received on orders ⁽¹⁾	311	293
Employee-related liabilities	268	298
Tax liabilities (excl. current income tax)	232	129
Credit notes	39	41
Deferred income	228	204
Concession rent payables <1 year	235	216
Other payables	198	174
TOTAL	1,511	1,355

¹ The liabilities relating to advances granted by AFT totaling €221 million are presented under "advances and deposits received on orders"

Tax liabilities mainly relate to ADP SA, whose most important change concerns property tax (€97 million), which will be settled in October 2025.

Deferred income is mainly related to Aéroports de Paris SA for €167 million and consist mainly in fixed rent revenue and CDG Express relative billing for €48 million.

The debt of the concession rent payables relate to TAV Airports for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Ankara and AIG (see note 8.2).

4.9 Investment in associates and joint ventures

Principal investments in companies over which the group exercises significant influence or joint control are described below:

GMR Airports: Groupe ADP holds 45.7% of GMR Airports following the merger on 25 July 2024. GMR Airports, a leading listed Indian airport group, has a portfolio of world class assets comprising seven airports in three countries (India, Indonesia and Greece) and a subsidiary in project management (GADL). The two main concessions, Delhi and Hyderabad, initially had a term of 30 years renewable once which began on 3 May 2006 and 23 March 2008 respectively.

Renewable at GMR Airports' discretion, the Hyderabad concession was renewed in 2022. The right to operate the concession is amortised over the concession term, i.e., until March 2068.

Regarding Delhi concession, renewal presupposes that certain financial and operating conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is at the discretion of GMR Airports. As a result, the right to operate

the Delhi concession is amortised over a period that takes into account the period covered by the renewal option, i.e., until May 2066.

TAV Antalya: Concession of Antalya International Airport in Turkey under a joint venture between TAV Airports (51%) and Fraport (49%). The shareholders' agreement provides for unanimous consent for all pertinent decisions related to this concession and to dividend rights on a 50/50 basis. The consortium won the 2021 tender for the renewal of the concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026.

TGS and ATU: 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

Sociedad Concesionaria Nuevo Pudahuel: joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years (until 2035) and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
International and Airport Developments	(112)	-
Retail and Services	-	(2)
Real Estate	2	2
PROFIT (LOSS) FROM EQUITY-ACCOUNTED COMPANIES	(110)	-

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero.

The share of cumulative unrecognized losses amounts €289 million, including €18 million as at 30 June 2025.

Loans granted to these investments are impaired to the extent of their share of unrecognized losses of companies accounted for by the equity method.

The share of profit of associates in the International segment was significantly lower than as at 30 June 2024. This is due, on the one hand, to the reversal of a COVID provision at 30 June 2024 which reduced the losses for the first half of the year and, on the other hand, to the depreciation of the Turkish lira and the Indian rupee vs. Euro, which was particularly significant in the half year 2025. The revaluation of GMR Airports' FCCB convertible bonds alone generated a foreign exchange loss of €53 million for the first half of the year, which is included in income from associates.

4.9.2 Impairment tests on investments in associates and joint ventures

In the absence of any indication of impairment, no impairment test was carried out in the half-year 2025 (for further details, see 2024 Universal Registration Document)

Air traffic handled by the group in the half-year 2025 is significantly higher than the first semester of 2024.

The ongoing conflict in Ukraine, which started in February 2022, has led certain countries to close their borders to Russian nationals and impose economic sanctions against Russia. The war has had a short-term negative impact on traffic to certain destinations which historically leaned on the Russian and Ukrainian markets. However, the effect of this conflict on the group's airports is now relatively limited, as the most impacted airports have compensated for most of the loss of traffic, with stronger momentum in other markets.

The conflict in the Middle East, which has been ongoing since October 2023, is currently having a limited impact on traffic at airports whose shares are consolidated using the equity method.

These factors therefore justify the group's decision not to carry out impairment tests on investments in equity method investments, taking into account all known factors to date.

4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
International and Airport Developments	1,217	1,400
Real Estate	20	24
Other Activities	2	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	1,239	1,426

The main goodwill net of impairment recognized and included in the above investment in associates amounts to €223 million for the International and airport developments segment (€251 million at 31 December 2024).

4.9.4 Evolution of net values

Changes in the group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at 1 Jan, 2025	Share of net profit (loss) for the period	Change in translation adjustment reserves	Effect of IAS 29 - Hyperinflation	Change in other reserves and reclassifications	Dividends paid	Net amount as at 30 June, 2025
International and airport developments	1,401	(112)	(71)	7	18	(26)	1,217
Real estate	24	2	-	-	(1)	(5)	20
Other activities	2	-	-	-	-	-	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	1,427	(110)	(71)	7	17	(31)	1,239

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

Changes in translation reserves are related to GMR Airports for €-51 million and TGS for €-16 million, due to the depreciation of the Indian rupee (INR) and the Turkish lira (TRY).

A 10% increase or decrease in the share price of GMR Airports would have an impact on the investment in associates of €-37 million and +€36 million respectively.

4.10 Inventories

<i>(in millions of euros)</i>	As at 31 Dec, 2024	Variation	Other Changes	As at 30 June, 2025
Inventories	137	13	(4)	146
<i>Including Extime Duty Free Paris</i>	<i>57</i>	<i>4</i>	<i>-</i>	<i>61</i>
<i>Including TAV Kazakhstan - Almaty</i>	<i>31</i>	<i>4</i>	<i>(4)</i>	<i>31</i>

Inventories are mainly made up of stocks of goods at Extime Duty Free Paris and stocks of raw materials (hydrocarbons) at TAV Kazakhstan.

NOTE 5 COST OF EMPLOYEE BENEFITS

The assessment of social commitments at the closing of the condensed interim consolidated financial statements is based on the discount rates presented in note 5.2.1. For post-employment plans, the expense for the first half of the year in respect of employee benefits is equal to half of the estimated expense for 2025 based on the valuation work carried out as of 31 December 2024, provided that no specific event generating a past service cost occurs during the first half. The updating of financial assumptions, discount rate and inflation rate, generates actuarial gains and losses which are recognized in other comprehensive income (equity) with no impact on the expense for the period. For long-term plans (such as long-service awards), the immediate recognition of actuarial gains and losses

generated during the period is added to the expense for the period.

These valuations are adjusted, if necessary, to consider reductions, liquidations or other significant non-recurring events occurring during the half-year. In addition, the amounts recognized in the consolidated statement of financial position for defined benefit plans are adjusted, where applicable, to take into account significant changes that have affected the yield on bonds issued by leading companies in the region. concerned (benchmark used to determine the discount rates) and the actual yield of plan assets.

5.1 Staff expenses

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Salaries and wages	(486)	(424)
Social security expenses	(201)	(182)
Capitalised salary costs	36	32
Employee profit sharing and incentive plans	(7)	(7)
Net allowances to provisions for employee benefit obligations	(6)	(6)
TOTAL	(664)	(587)

Personnel expenses for half-year 2025 amounted to €664 million, up €+77 million. This increase is due in particular to:

- ♦ +€44 million for TAV Airports due to wage increases in Turkey driven by inflation, and to a lesser extent by headcount growth;
- ♦ an unfavourable scope effect of around +€28 million resulting from the integration of Extime PS and Paris Experience Group into the group's consolidated accounts.

Capitalised production which amounts to €36 million (up + €4 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

Provisions for paid leave take into account the effects of the French Supreme Court ruling of 13 September 2023 (n°22-17.340, n°22-17.638, n°22-10.529).

5.2 Termination benefits

Movements in provisions for Collective Bargaining Breaks (*Rupture Conventionnelle Collective - RCC*) and the plan to adapt employment contracts are as follows:

- ♦ the RCC provision carried by ADP SA at 30 June 2025 amounts to €18 million net, i.e. a change of €10 million compared with 31 December 2024 (€28 million) corresponding mainly to payments made over the period;

- ♦ the provision relating to the *Plan d'Adaptation des Contrats de Travail (PACT)* at ADP SA amounts to €6 million at 30 June 2025, compared with €8 million at 31 December 2024.

5.2.1 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

As at 30 June, 2025	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.50%	28.00%	5.40%
Inflation rate	2.00%	23.00%	N/A
Salary increase rate (inflation included)	2,00% - 3,85%	24.00%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 - 65 years	50 - 55 years	55 - 60 years
As at 31 Dec, 2024	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.30%	28.00%	5.60%
Inflation rate	2.00%	23.70%	N/A
Salary escalation rate (inflation included)	2,00% - 3,85%	24.70%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 years	50 - 55 years	55 - 60 years

For the rates used in France:

The rate used to discount the commitment is representative of the rate of return on first-class euro-denominated bonds with a maturity comparable to the duration of the commitments measured (average duration of 10 years).

The mortality assumptions used are those defined by :

- INSEE prospective 2007-2060 male/female mortality tables for the period during which beneficiaries are active; and
- the TGH05/TGF05 male/female generational tables for the annuity phase.

5.3 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

<i>(in millions of euros)</i>	2025	2024
Provisions as at 1 January	436	438
Increases	23	20
<i>Operating allowances</i>	13	12
<i>Financial allowances</i>	10	8
Decreases	(42)	(43)
<i>Provisions used</i>	(16)	(20)
<i>Recognition of actuarial net gains</i>	(14)	(15)
<i>Reduction / curtailment / change</i>	(4)	(7)
<i>Other changes</i>	(8)	(1)
Provisions as at 30 June	417	415
<i>Non-current portion</i>	383	382
<i>Current portion</i>	34	33

ACTUARIAL GAINS AND LOSSES

Actuarial gains of €14 million recognized in other comprehensive income at 30 June 2025 are mainly the consequence of:

- ◆ For France, an increase in the discount rate;

- ◆ For Turkey, the lower inflation rate, the lower-than-expected increase in the legal minimum wage, and the updated concession end date for TAV Ankara.

5.3.1 Best estimate of the contributions to be paid

The amount of contributions that the group believes will need to be paid for the defined benefits plans on the assets side as at 30 June 2025 is not material.

NOTE 6 INTANGIBLE ASSETS, TANGIBLE ASSETS AND INVESTMENT PROPERTIES

The accounting policies related to intangible, tangible assets and investment properties are the same as at 31 December 2024. For more information, please refer to the 2024 Universal Registration Document.

6.1 Intangible assets

Intangible assets are detailed as follows:

<i>(in millions of euros)</i>	Goodwill ⁽¹⁾	Airport operation rights ⁽²⁾	Software	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	536	3,429	482	300	45	4,792
Accumulated amortisation, depreciation and impairment	(74)	(1,036)	(381)	(87)	–	(1,578)
Carrying amount as at 1 January 2025	462	2,393	101	213	45	3,214
Purchases	–	5	4	–	10	19
Amortisation	–	(81)	(23)	(8)	–	(112)
Impairment net of reversals	–	–	1	–	–	1
Changes in consolidation scope	7	–	9	24	1	41
Translation adjustments	(29)	(112)	(4)	(11)	–	(156)
Transfers to and from other headings and others movements ⁽³⁾	–	526	31	1	(19)	539
Carrying amount as at 30 June 2025	440	2,731	120	218	37	3,546
Gross value	508	3,787	518	313	37	5,163
Accumulated amortisation, depreciation and impairment	(68)	(1,056)	(398)	(95)	–	(1,617)

¹ See note 6.1.2.

² See note 6.1.1.

³ Including the start of operations of the Ankara airport concession for €530 million.

6.1.1 Airport operating rights

End of contract dates of main airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Esenboga (Ankara) and Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	Turkey	Turkey	Turkey	Georgia	Tunisia	Macedonia	Jordan
End of contract date	December 2034	December 2037	May 2050 and May 2036	January 2027 and August 2027	May 2047	June 2032	November 2039

Airports operating rights amount to €3,787 million as at 30 June 2025 (€2,731 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilisi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- ♦ Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- ♦ Users and airlines are at the beginning of fees collection of the contract;
- ♦ No grants or guarantees are given by the grantor;
- ♦ Infrastructures are returned to the grantor with no consideration at the end of the contract.

It should be noted that the amortisation of airport operating rights is calculated on traffic forecasts.

Regarding the renewal of the Ankara airport (ex - Esenboğa) concession from May 2025 to May 2050, the construction in progress and the advance concession payment for more than €530 million (including €119 million in advance payment), were reclassified as assets under the Airport operating rights. Starting from that date, all concession payments scheduled between 2025 and 2049 will be discounted using the cost of debt and are recognized as concession liabilities and airport operation rights. Airport operation right is amortized by unit of production method based on passenger numbers over the concession period.

6.1.2 Goodwill

As at 30 June 2025, net goodwill amount to €440 million and are mainly attributable to TAV Holding, Almaty, Paris Experience Group and Extime PS. The purchase price allocation for Paris Experience Group and Extime PS, carried out in the first half of the year, resulted in goodwill of €223 million and will be finalized in the second half of the year.

6.2 Tangible assets

Intangible assets are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment	Right of-use assets ⁽¹⁾	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	78	14,635	994	358	562	1,411	18,038
Accumulated amortisation, depreciation and impairment	(23)	(7,630)	(627)	(100)	(355)	(4)	(8,739)
Carrying amount As at 1 Jan, 2025	55	7,005	367	258	207	1,407	9,299
Purchases	-	3	32	-	48	376	459
Disposals and write-offs	-	-	(1)	-	-	-	(1)
Amortisation and depreciation	-	(266)	(33)	(17)	(25)	(1)	(342)
Impairment net of reversals	-	-	1	-	-	-	1
Changes in consolidation scope	-	5.00	2	(84)	3	-	(74)
Translation adjustments	-	(35)	(21)	(13)	(6)	(11)	(86)
Effect of IAS 29 - Hyperinflation	-	-	1	1	1	-	3
Transfers to and from other headings	-	221	23	119	11	(512)	(138)
Carrying amount As at 30 June, 2025	55	6,933	371	264	239	1,259	9,121
Gross value	78	14,743	1,012	350	568	1,263	18,014
Accumulated amortisation, depreciation and impairment	(23)	(7,810)	(641)	(86)	(329)	(4)	(8,893)

¹ See paragraph on leases IFRS 16.

As at 30 June 2025, investments concern the following implemented items:

- ◆ The purchase of security machines for the baggage sorting system under S3 and S4 (TBS3S4) to equip terminals S3 and S4 with a baggage sorting system for automatic baggage handling at Paris-Charles de Gaulle;
- ◆ The replacement of the fire safety system at terminal 2E at Paris-Charles de Gaulle;
- ◆ The renewal of the security public address system at OL 1-2 at Paris-Orly;
- ◆ The renovation of fire safety installations at T2F at Paris-Charles de Gaulle;
- ◆ Renovation of the aeronautical infrastructure on taxiway W2 at stations Alpha 52 - Delta 06 to Delta 12 at Paris-Orly;
- ◆ Deployment of an explosives detection system for cabin baggage (EDSCB) at Paris-Charles de Gaulle;
- ◆ Reinforcement of perimeter protection for sensitive areas at Paris-Orly;
- ◆ Creation of a Green Lab, a showcase for environmental innovation and territorial relations for the Paris-Orly hub.

6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

The right-of-use assets by category of underlying assets are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment ⁽¹⁾	Others	Total
Gross value	58	274	22	4	358
Accumulated amortisation and impairment	(13)	(70)	(17)	-	(100)
Carrying amount As at 1 Jan, 2025	45	204	5	4	258
Amortisation and impairment	(3)	(12)	(2)	-	(17)
Changes in consolidation scope	-	(84)	-	-	(84)
Translation adjustments	-	(13)	-	-	(13)
Effect of IAS 29 - Hyperinflation	-	1	-	-	1
Transfers to and from other headings	12	106	1	-	119
Carrying amount As at 30 June, 2025	54	202	4	4	264
Gross value	69	254	21	6	350
Accumulated amortisation and impairment	(15)	(52)	(17)	(2)	(86)

1 Including vehicles.

6.3 Investment properties

Every semester, a sensitivity analysis is carried out by our independent appraisers, based on a risk analysis by asset class and geographical area. This analysis is supplemented by the major rental events of the half-year for certain assets, which have a significant impact on their value (support

measures in exchange for commitments, vacating of surface areas already agreed or under negotiation, risk of tenant default, etc.).

6.3.1 Analysis of investment properties

Investment property is detailed as follows:

<i>(in millions of euros)</i>	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	120	1,027	44	1,191
Accumulated amortisation, depreciation and impairment	(67)	(431)	-	(498)
Carrying amount as at 01/01/2025	53	596	44	693
Purchases and change in advances and prepayments	-	-	5	5
Amortisation, depreciations et impairment	(1)	(22)	-	(23)
Transfers to and from other headings	1	5	13	19
Carrying amount as at 30/06/2025	53	579	62	694
Gross value	121	1,031	62	1,214
Accumulated depreciation and impairment	(68)	(452)	-	(520)

Transfers from (to) other headings include reclassifications from other fixed asset headings, repossession of assets at the end of Construction Leases and Temporary Occupation Authorizations, and borrowing costs capitalized in accordance with IAS 23 (revised).

6.3.2 Fair value of investment properties

In 2025, several economic and conjunctural events had a significant impact on the real estate market. Firstly, an easing of monetary policy by central banks has led to a fall in interest rates. In addition, geopolitical tensions are causing uncertainty in the financial markets, which has had an impact on foreign investors and their appetite for real estate assets in France.

Overall, these events will continue to have a negative impact on take-up and real estate investors in 2025, with transaction volumes and prices struggling to recover in most parts of the country. That said, the real estate market has varied according to asset class and city.

The first half of 2025 has followed the same trend as 2024, with an erosion of commitments, a slowdown in inflation and a fall in key rates, impacting indexations. Nevertheless, the

risk free interest rate (French 10 year OAT) remains high, penalizing investors who are still waiting for a net correction in real estate values, in order to rebuild a genuine risk premium in favor of real estate sector..

In order to measure the impact of the tensions in the real estate market on the fair value of investment properties, which stood at €3,353 million at 31 December 2024 (excluding land reserves of €221 million), a sensitivity analysis was carried out by our three independent appraisers on the basis of a risk analysis by asset class and geographical area. This analysis was supplemented by significant rental events occurring in the first half of 2025, which could have an impact on 2024 values (vacating or renewal of surface areas, changes in rental values, significant works campaigns, etc.).

Carried out on the entire 2024 value (excluding land reserves), this sensitivity analysis shows a stability in the value of the portfolio (€3,360 million) on a like-for-like basis, excluding transfer duties and expenses. By asset type, the value of buildings fell very slightly (-1.0%), with offices in the suburbs continuing to be penalized by their reduced attractiveness to investors, while business parks remained stable due to a lack of supply.

At the same time, the value of leased land increased very slightly, by +1.6%, thanks to long term renewals combined with a greater scarcity of land at our airport sites. Apart from the tense investment market context, no other major events such as disposals or the entry or exit of major tenants have taken place across the portfolio since the last 2024 appraisal campaign.

6.3.3 Additional information

The law of 20 April 2005 stipulates that in the event of the partial or total closure to air traffic of one of the airfields operated by the ADP Group, at least 70% of the difference existing between, on the one hand, the market value at this date of the buildings located on the site of this aerodrome which are no longer used for public airport services, and the value of these buildings at the date they were allocated to the group, plus the costs associated with their restoration and the closure of the airport facilities, shall be paid to the French State.

6.4 Impairment of intangible, tangible and investment properties

In the absence of any indication of impairment, no impairment test was carried out in the half-year 2025 (for further details, see 2024 Universal Registration Document)

Overall, the air traffic handled by the group in the first half of 2025 is significantly higher than in 2024 for the same period.

The ongoing conflict in Ukraine since February 2022, which has led some countries to close their borders to Russian nationals and impose economic sanctions against Russia, has had a short-term negative impact on traffic to certain destinations historically dependent on the Russian and Ukrainian markets. Nevertheless, the effect of this conflict on the group's airports is now relatively limited, as the destinations most dependent on the aforementioned markets have compensated for most of the loss of traffic with stronger growth in other source markets.

The Middle East conflict, which has been ongoing since October 2023, is currently having a limited impact on traffic at the group's airports. The war between Israel and Iran in June 2025 had a negative impact on AIG's traffic at that time (Jordanian airspace was temporarily closed and some airlines suspended their operations to Amman), but the situation has now stabilised and does not call into question the asset's financial position.

In view of developments since December 2024, and after carrying out a broad review of financial trajectories, in the absence of any indication of impairment, no test was performed at 30 June 2025.

Impairment losses and reversals can be analyzed as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 30 June, 2024
Impairment losses net of reversals on intangible assets	–	152
Impairment net of reversals on tangible assets	–	1
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	–	153

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 30 June, 2024
International and airport developments	–	152
Retail and services	–	1
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	–	153

6.4.1 Retail and services

In the absence of any indication of impairment, no tests were carried out on retail and service companies as at 30 June 2025.

6.4.2 International and airport development

In the absence of any indication of impairment, no tests were carried out on International segment and airport companies as at 30 June 2025.

6.4.3 Parisian platforms

In the absence of any indication of impairment, no tests were carried out on Parisian platforms as at 30 June 2025.

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
As at 30 June, 2025	297	543	(29)	3,629	(372)	4,068	1,014	5,082

7.1.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the half-year 2025.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

7.1.2 Treasury shares

Treasury shares held by the group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 15 May 2025, during the period, the company repurchased 456,714 shares and sold 446,714 shares. At 30 June 2025, 10,000 shares were held in the liquidity account.

Thus, the number of treasury shares that was 208,874 as at 31 December 2024 is 218,874 as at 30 June 2025.

7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at 1 Jan, 2024	Comprehensive income - half-year 2024	As at 30 June, 2024	As at 1 Jan, 2025	Comprehensive income - half-year 2025	Presentation adjustments	As at 30 June, 2025
Translation adjustments	(161)	31	(130)	(116)	(159)	(3)	(278)
Actuarial gain/(loss) ⁽¹⁾	(104)	9	(95)	(107)	10	1	(96)
Fair value reserve	(12)	(7)	(19)	(19)	(10)	4	(25)
Effect of IAS 29 - Hyperinflation ⁽²⁾	24	5	29	32	4	(9)	27
TOTAL	(253)	38	(215)	(210)	(155)	(7)	(372)

1 Cumulative losses on variances, net of deferred tax.

2 The effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method are respectively €1 million and €3 million.

The change between half-year 2024 and half-year 2025 on translation adjustments are related to exchange differences on US dollar, Indian rupee and Turkish lira.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Legal reserve	30	30
Other reserves	839	839
Retained earnings	3,766	1,070
Net income for the period	36	2,992
TOTAL	4,671	4,931

As a reminder, the net result of ADP SA as of 31 December 2024, was linked to the merger between GIL and GAL, generating an exceptional income recognized under exceptional items in the annual financial statements of Aéroports de Paris SA.

7.1.5 Dividends paid

In accordance with the decisions of the Ordinary General Meeting of 15 May 2025., ADP S.A paid a dividend of €296 million, or 3 euros per share entitled to dividends in respect of the year ended 31 December 2024.

7.1.6 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	Half-year 2025	Half-year 2024
Weighted average number of outstanding shares (excluding treasury shares)	98,744,381	98,703,602
Net income attributable to owners of the parent company (in € million)	97	347
Basic earnings per share (in €)	0.98	3.52
Diluted earnings per share (in €)	0.98	3.52
Including continuing activities		
Net profit of continuing activities attributable to owners of the parent company (in € million)	97	347
Basic earnings per share (in €)	0.98	3.52
Diluted earnings per share (in €)	0.98	3.52

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held

during the period, i.e. 216,221 as at 30 June 2025 and 239,324 as at 31 December 2024.

There are no diluting equity instruments.

7.2 Non-controlling interests

Non-controlling interests break down as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Non-controlling interests		
TAV Airports	890	965
Airport International Groupe (AIG)	108	116
Extime Media	3	6
Extime Duty Free Paris	10	5
Extime Travel Essentials Paris	2	2
Other	1	3
TOTAL	1,014	1,097

NOTE 8 OTHER PROVISIONS AND OTHER NON CURRENT LIABILITIES

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

- ♦ the group has a present legal or constructive obligation resulting from a past event;

- ♦ it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;
- ♦ the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	Half-year 2025	Litigation and claims	Other provisions	Half-year 2024
Provisions as at 1 January	24	44	68	32	55	87
Increases	1	-	1	4	5	9
Additions and other changes	1	-	1	4	5	9
Decreases	(8)	(4)	(12)	(5)	(18)	(23)
Provisions used	(2)	(2)	(4)	(2)	(16)	(18)
Provisions reversed	(6)	(2)	(8)	(3)	(2)	(5)
Provisions as at 30 June	17	40	57	31	42	73
Non-current portion	14	28	42	26	24	50
Current portion	3	12	15	5	18	23

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for customer and supplier risks and the group's commitments to offset the negative net financial position of investments in associates.

Information regarding provision for cost of employee benefits are disclosed in note 5.

Information on contingent liabilities is disclosed in note 15.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- ◆ investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- ◆ concession rent payable for concessions operated by TAV Airports;
- ◆ revenues from contracts accounted as deferred income;

- ◆ advances and deposits on orders over one year;
- ◆ debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interest. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – group share under other reserves.

At the end of the period, other non-current liabilities are as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Concession rent payables > 1 year	683	547
Investment grants	97	98
Debt related to the minority put option	54	61
Deferred income	252	54
Others	55	52
TOTAL	1,141	812

Concession rent payables mainly relate to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent payables are fixed as defined in the concession agreements and have been recognized as counterpart of the airport operating right (see note 6.1.1). As at 30 June 2025, non-current concession rent payables amount to €258 million for Milas Bodrum, €197 million for Ege (vs. €252 million, €221 million as at 31 December 2024). Regarding TAV Ankara, concession rent payables amount to €163 million for the first half year 2025.

The debt related to the minority put option and outstanding payments on shares concern mainly Almaty Airport (Kazakhstan).

Prepaid income due in more than one year mainly relates to royalties paid and investments made by Exolum following the start-up of fuel storage and distribution operations at Paris-CDG, for a period of 20 years. Estimated total investment to be made by Exolum over the term of the contract, in addition to royalties paid by Exolum at the start of the contract, have led to the recognition of a financial receivable and deferred income. Deferred income of €211 million (of which €199 million due in more than one year) will be recognized in the income statement under sales, spread over 20 years. The financial receivable will be accreted against sales (see note 2.1.3).

Deferred income over a year also consists in:

- ◆ the rent to Air France of terminal T2G, i.e., €6 million as of 30 June 2025 (€8 million as of 31 December 2024);
- ◆ leasing construction of SCI Aéroville, i.e., €26 million as of 30 June 2025 (€26 million as of 31 December 2024).

NOTE 9 FINANCING

9.1 Management of financial risk

Financial and market risk management are identical to those applied at 31 December 2024. For more information, please refer to the 2024 Universal Registration Document.

9.2 Capital Management

The gearing ratio increased from 156% as at 31 December 2024 to 171% as at 30 June 2025. The increase of the gearing ratio is mainly driven by the increase of net financial debt.

The net financial debt/Recurring EBITDA ratio decreased from 4.15 as at 31 December 2024 to 4.05 as at 30 June 2025. The decrease of the ratio is explained by the increase of net financial debt.

The group did not alter its capital management policy over the course of the year.

The group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, employees currently hold 1.71 % of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

9.3 Net financial income

Net financial income includes interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognized in the income statement. As such, it includes realized and unrealized income from foreign exchange and interest rate derivatives

carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial income is as follows respectively for 2025 and 2024:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income half-year 2025
Gross interest expenses on debt	-	(145)	(145)
Interest expenses linked to lease obligations	-	(7)	(7)
Net income (expense) on derivatives and changes in derivative values	49	(55)	(6)
Cost of gross debt	49	(207)	(158)
Income from cash and cash equivalents	60	-	60
Cost of net debt	109	(207)	(98)
Income from non-consolidated investments	9	-	9
Gains and losses on disposal of non-consolidated investments	10	(12)	(2)
Net foreign exchange gains (losses)	106	(162)	(56)
Impairment and provisions	5	(19)	(14)
Other	15	(22)	(7)
Other financial income and expenses	145	(215)	(70)
Net financial income	254	(422)	(168)

Financial income and expenses also include impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations and the impact of IAS 29 linked to hyperinflation.

Gains and losses on derivatives and changes in the value of derivatives recognized in net financial expense mainly concern all financial instruments relating to conversion options, call options and put options on FCCBs, for a total loss of €13 million.

Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Income, expenses, profits and loss on debt at amortised cost	(151)	(136)
Interest charges on debt at amortised cost	(145)	(137)
Interest expenses linked to lease obligations	(7)	(2)
Change in value of cash flow hedge instruments	1	3
Gains and losses of financial instruments recognised at fair value in the income statement	52	87
Gains on cash equivalents (fair value option)	60	65
Realised and unrealised gains on derivative instruments not classified as fair value hedges (trading derivatives)	(8)	22
Gains and losses on assets held for sale	5	2
Dividends received	7	2
Gains (losses) on disposal	(2)	-
Other gains and losses on loans, credits and debts and amortised cost	(65)	(24)
Net foreign exchange gains (losses) ⁽¹⁾	(56)	2
Other net gains or losses	(5)	(8)
Net allowances to provisions	(4)	(18)
Financial allowances to provisions for employee benefit obligations	(10)	(8)
Financial allowances to provisions for employee benefit obligations	(10)	(8)
Total other financial income and expenses	(70)	(30)
TOTAL NET GAINS (NET LOSSES) RECOGNISED IN THE INCOME STATEMENT	(168)	(79)
Change in fair value (before tax) recognised in equity	(7)	7
TOTAL NET GAINS (NET LOSSES) RECOGNISED DIRECTLY IN EQUITY	(7)	7

¹ At 30 June 2025, net foreign exchange gains and losses relate mainly to the depreciation of the Turkish lira (TRY) and the US dollar (USD).

9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortized cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analyzed as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	Non-current portion	Current portion	As at 31 Dec, 2024	Non-current portion	Current portion
Bonds	7,920	7,920	-	7,726	7,226	500
Bank loans ⁽¹⁾	1,565	1,173	392	1,893	1,268	625
Lease liabilities	234	209	25	168	149	19
Other loans and assimilated debt	167	154	13	175	168	7
Accrued interest	148	71	77	180	76	104
Borrowings and debt (excluding derivatives)	10,034	9,527	507	10,142	8,887	1,255
Derivative financial instruments (negative fair value)	519	31	488	530	-	530
TOTAL BORROWINGS AND DEBT	10,553	9,558	995	10,672	8,887	1,785

¹ The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents, in particular for TAV Tunisia, whose bank debt is included in current liabilities in its entirety (see note 9.5.3).

Changes in loans and financial debt as at 30 June 2025 are as follows:

(in millions of euros)	As at 31 Dec, 2024	Increase / subscription*	Repayment ⁽¹⁾	Currency change	Non-currency change	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at 30 June, 2025
Bonds	7,726	985	(750)	235	-	(45)	8	-	(4)	7,920
Bank loans	1,893	67	(334)	(267)	-	(61)	-	(2)	2	1,565
Other loans and assimilated debt	175	2	(1)	1	-	(15)	-	(3)	9	167
TOTAL NON-CURRENT DEBT	9,794	1,054	(1,085)	(31)	-	(121)	8	(5)	7	9,652
Lease liabilities	168	-	(16)	(16)	-	(11)	-	(5)	98	234
Borrowings and debt (excluding derivatives)	9,962	1,054	(1,101)	(47)	-	(132)	8	(10)	105	9,886
Accrued interest	180	-	-	-	(17)	(11)	-	-	(4)	148
Derivative financial instruments (negative fair value)	530	-	-	-	-	-	(11)	-	-	519
TOTAL BORROWINGS AND DEBT	10,672	1,054	(1,101)	(47)	(17)	(143)	(3)	(10)	101	10,553

1 The increases/subscriptions and repayments of debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt"

ADP Group's gross debt decreased by €119 million over the half-year 2025. This change is mainly due to:

- ♦ the subscription of new loans for €1,054 million, including a bond issue at ADP SA for €1 billion;

- ♦ repayment of borrowings for €1,085 million including repayments of bond loans by ADP SA for €750 million and other loans for €241 million;
- ♦ a favorable exchange rate effect for €143 million;
- ♦ a €53 million increase in lease liabilities at TAV OS New-York (presented under other changes).

9.4.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

(in millions of euros)	As at 30 June, 2025	Non-current portion	Current portion	As at 31 Dec, 2024	Non-current portion	Current portion
Borrowings and debt	10,553	9,558	995	10,672	8,887	1,785
Debt related to the minority put option ⁽¹⁾	54	54	-	61	61	-
Gross financial debt	10,607	9,612	995	10,733	8,948	1,785
Derivative financial instruments (assets) ⁽²⁾	38	38	-	65	65	-
Cash and cash equivalents ⁽³⁾	1,741	-	1,741	1,958	-	1,958
Restricted bank balances ⁽⁴⁾	126	-	126	138	-	138
Net financial debt	8,702	9,574	(872)	8,572	8,883	(311)
Adjusted net debt ⁽⁵⁾	8,219	9,091	(872)	8,050	8,361	(311)
NET DEBT/EQUITY (GEARING)	171 %			156 %		
ADJUSTED NET DEBT/EQUITY (ADJUSTED GEARING)	162 %			146 %		

1 Mainly Almaty.

2 Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL & GAL.

3 Including €136 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

4 Restricted bank balances relate to TAV Airports. Certain subsidiaries (TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding - "the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax...).

5 See Glossary.

The change in net debt at 30 June 2025 breaks down as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Net financial debt at beginning of period	8,573	7,934
Change in cash	222	433
(Proceeds from)/repayment of loans	(47)	(44)
Other changes	(46)	248
<i>Of which (debts)/surpluses transferred during business combinations</i>	(9)	8
Change in net debt	129	637
Net financial debt at end of period	8,702	8,571

9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analyzed as follows:

<i>(in millions of euros)</i>	Currency	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	Book value as at 30/06/2025	Fair value as at 30/06/2025
Bonds	EUR	–	4,070	3,509	7,579	7,667
Bonds	USD	–	341	–	341	398
Bank loans	EUR	360	373	402	1,135	1,324
Bank loans	USD	32	139	259	430	545
TOTAL		392	4,923	4,170	9,485	9,934

¹ The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA' credit spread. Accrued interests are included in this value.

The characteristics of the group's main financial debts are detailed below:

<i>(in millions of euros)</i>	Currency	Nominal value in currency (in millions)	Term ⁽¹⁾	Interest rate as per contract ⁽²⁾	Fixed rate/ Variable rate	Remaining capital to be paid	Book value as at 30/06/2025	Fair value as at 30/06/2025
Aéroports de Paris SA								
Bond	EUR	1,500	2030	2.750 %	Fixed	1,500	1,483	1,544
Bond	EUR	1,000	2026	2.125 %	Fixed	750	747	763
Bond	EUR	800	2034	1.125 %	Fixed	800	791	710
Bond	EUR	750	2032	1.500 %	Fixed	750	741	717
Bond	EUR	750	2029	1.000 %	Fixed	750	742	725
Bond	EUR	600	2028	2.750 %	Fixed	600	598	613
Bond	EUR	500	2033	3.500 %	Fixed	500	492	541
Bond	EUR	500	2027	1.000 %	Fixed	500	499	490
Bond	EUR	500	2031	3.375 %	Fixed	500	498	531
Bond	EUR	500	2038	2.125 %	Fixed	500	496	475
Bond	EUR	500	2036	3.750 %	Fixed	500	491	558
Bank loan	EUR	250	2038	EUR3M+0,3520 %	Variable	163	163	166
TAV Airports								
Bond	USD	400	2028	8.500 %	Fixed	341	341	398
Bank loan	EUR	234	2034	EUR6M+3,000%	Variable	234	234	273
Bank loan	EUR	179	2032	EUR6M+5,500%	Variable	173	170	213
Bank loan	USD	165	2036	SOFR+4,500%	Variable	135	132	172
Bank loan	USD	161	2036	SOFR+4,500%	Variable	137	133	175
Bank loan	EUR	170	2037	EUR6M+3,500%	Variable	170	168	209
Bank loan	EUR	85	2037	EUR6M+4,2000 %	Variable	85	84	109
Bank loan	EUR	154	2031	EUR6M+4,500%	Variable	90	90	104
TOTAL							9,093	9,486

¹ The difference between the initial nominal value and the outstanding capital is due to the amortization of certain loans.

² For other loans contracted by ADP SA and bank loans contracted by AIG and TAV Airports, the interest rate shown corresponds to the interest rate as contractually defined. For information purposes, at 30 June 2025 the indices are as follows: EUR3M 1.94; EUR6M 2.05; SOFR 4.45.

9.5 Financial instruments

9.5.1 Categories of financial assets and liabilities

(in millions of euros)	As at 30 June, 2025	Breakdown by category of financial instrument						
		Fair value					Hedging derivatives	
		Fair value option ⁽¹⁾	Trading debt derivatives or derivatives at fair value through P&L ⁽²⁾	Equity instr. - FV through P&L	Equity instr. - FV through OCI	Amortised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets	1,629	-	846	136	-	614	-	33
Trade receivables	1,180	-	-	-	-	1,180	-	-
Other receivables ⁽³⁾	210	-	-	-	-	210	-	-
Other current financial assets	225	-	-	-	-	225	-	-
Cash and cash equivalents	1,741	1,741	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	4,985	1,741	846	136	-	2,229	-	33
Non-current debt	9,558	-	-	-	-	9,527	-	31
Trade payables and other payables	687	-	-	-	-	687	-	-
Other debts and other non-current liabilities ⁽³⁾	2,055	-	-	-	-	2,055	-	-
Current debt	995	-	488	-	-	507	-	-
TOTAL FINANCIAL LIABILITIES	13,295	-	488	-	-	12,776	-	31

1 Identified as such at the outset.

2 Classified as held for trading purposes. The bond loan granted to GIL and the associated put option are shown under "Other non-current financial assets", while the call option associated with the transaction is shown under "Short-term borrowings".

3 Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

The group does not recognize any equity instrument asset at fair value through other comprehensive income.

9.5.2 Fair value hierarchy

Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

- ◆ level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- ◆ level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose

major data are based on observable market data. This level applies mainly to derivative instruments whose recorded valuations are provided by the group's banking counterparties. Valuations are reviewed by the group Treasury department on the basis of information supplied by Reuters/Bloomberg.;

- ◆ level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia, for the loan granted to GMR Airports and the related derivatives.

The fair value hierarchy for financial instruments in 2025 and 2024 is as follows:

	As at 30 June, 2025		Level 1 Quoted prices in active markets	Level 2 Prices based on observable data	Level 3 Prices based on non- observable data
(in millions of euros)	Book value	Fair value			
Assets					
Equity instruments - fair value through P&L	136	136	-	136	-
Loans and receivables excluding finance leases receivables	1,563	1,563	-	722	841
Trade receivables	1,180	1,180	-	1,180	-
Derivatives	38	38	-	33	5
Cash and cash equivalents	1,741	1,741	1,741	-	-
Liabilities					
Bonds	7,920	8,065	-	8,065	-
Bank loans	1,565	1,869	-	1,869	-
Lease liabilities	234	234	-	234	-
Other loans and assimilated debt	167	167	-	152	15
Accrued interest	148	148	-	148	-
Derivatives	519	519	-	31	488
Other non-current liabilities	1,141	1,141	-	1,141	-
Other payables and deferred income	1,511	1,511	-	1,511	-

	As at 31 Dec, 2024		Level 1 Quoted prices in active markets	Level 2 Prices based on observable data	Level 3 Prices based on non- observable data
(in millions of euros)	Book value	Fair value			
Assets					
Equity instruments – fair value through P&L	145	145	–	145	–
Loans and receivables excluding finance leases receivables	1,594	1,594	–	680	914
Trade receivables	1,049	1,049	–	1,049	–
Derivatives	65	65	–	58	7
Cash and cash equivalents	1,958	1,958	1,958	–	–
Liabilities					
Bonds	7,726	7,827	–	7,827	–
Bank loans	1,893	2,228	–	2,228	–
Lease liabilities	168	168	–	168	–
Other loans and assimilated debt	175	175	–	160	15
Accrued interest	180	180	–	180	–
Derivatives	530	530	–	–	530
Other non-current liabilities	812	812	–	812	–
Other payables and deferred income	1,355	1,355	–	1,355	–

9.5.3 Analysis of risks related to financial instruments

RATE RISKS

The breakdown of financial debt at fixed and variable rate is as follows:

(in millions of euros)	As at 30 June, 2025			As at 31 Dec, 2024		
	Before hedging	After Hedging	%	Before hedging	After Hedging	%
Fixed rate	8,566	8,945	89 %	8,698	9,152	90 %
Variable rate	1,468	1,089	11 %	1,445	991	10 %
Borrowings and debt (excluding derivatives)	10,034	10,034	100 %	10,142	10,143	100 %

As of 30 June 2025, the group holds interest rate swaps, with a €33 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under financial debt.

The notional amounts of hedging derivatives may be analyzed as follows:

(in millions of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 30 June, 2025	Fair value
Derivatives classified as cash flow hedges	10	54	315	379	33
TOTAL	10	54	315	379	33

The group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender- fixed-rate borrower swaps backed by its floating-rate financing. The hedging relationships are designated as "cash flow hedges". As of 30 June 2025, these

hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 30 June 2025, the interest rate derivatives qualifying as cash flow hedges have the following characteristics:

(in millions of euros)	Hedged item		Hedging instrument		Hedging ratio ⁽¹⁾	Fair value as at 30 June 2025	Effective part of the derivative recorded in OCI as at 30 June 2025
	Type	Nominal value EUR	Type	Nominal value EUR			
TAV Airports							
	Variable rate bank loans	645	Interest rate swap CFH	373	58%	33	-9
AIG							
	Variable rate bank loans	18	Interest rate swap CFH	6	33%	-	-

1 Ratio of nominal value of hedging instruments to nominal value of hedged items.

There is no ineffectiveness at 30 June 2025 in relation to the interest rate swaps.

As at 30 June 2025, the analysis of sensitivity to interest-rate risk is as follows:

The test is carried out for all bank and bond debt of the

group's consolidated entities. The interest-rate risk sensitivity analysis is based on the assumption of a +/-100bps shock to the EUR and USD curves, representing all the group's outstanding bank debt and bonds at 30 June 2025.

(in millions of euros)	As at 30 June, 2025			
	Impact on equity		Impact on income	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Sensitivity of interest expense (+/- interest on debts and +/- payments on derivatives)	N/A	N/A	(1.81)	1.83
Fair value sensitivity of derivatives qualifying as hedging instruments ⁽¹⁾	13.70	(15.10)	N/A	N/A

1 The TAV sub-group and AIG do not hold any derivatives that do not qualify as hedging instruments.

FOREIGN EXCHANGE RISK

The breakdown of financial assets and liabilities by currency is as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	EUR	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	1,629	1,436	17	156	2	-	-	18
Trade receivables	1,180	1,002	27	56	-	-	53	42
Other receivables ⁽¹⁾	210	142	23	7	-	1	3	34
Other current financial assets	225	80	62	55	-	-	24	4
Cash and cash equivalents	1,741	1,476	8	160	-	4	64	29
TOTAL FINANCIAL ASSETS	4,985	4,136	137	434	2	5	144	127
Non-current borrowings and debt	9,558	8,528	15	1,015	-	1	-	(1)
Trade payables	687	607	24	23	-	-	7	26
Other payables and other non-current liabilities ⁽¹⁾	2,055	1,711	18	128	1	1	145	51
Current borrowings and debt	995	950	2	42	-	-	-	1
TOTAL FINANCIAL LIABILITIES	13,295	11,796	59	1,208	1	2	152	77

1 Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies relate primarily to the Kazakh tenge (KAZ), Saudi rial (SAR), Qatari rial (QAR) and Oman rial (OMR).

The group is exposed to fluctuations in the Indian rupee against the euro. An appreciation of Indian rupee compared

to euro of 10% would have a negative impact of €2 million on the profit (loss) equity-accounted-companies and Net Income attributable to the Group and positive impact of €30 million on translation adjustments in equity.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at 30 June, 2025		As at 31 Dec, 2024	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.23194	0.24952	0.26292	0.25167
Chilean peso (CLP)	0.00091	0.00096	0.00097	0.00098
Jordanian Dinar (JOD)	1.20432	1.29309	1.36401	1.30459
Indian Rupee (INR)	0.00993	0.01065	0.01128	0.01105
Kazakh Tenge (KZT)	0.00164	0.00179	0.00184	0.00197
United States Dollar (USD)	0.85266	0.91440	0.96572	0.92436
Turkish Lira (TRY)	0.02146	0.02438	0.02722	0.02818

The ADP Group's financial debt does not generate any foreign exchange risk due to the items listed below :

- ◆ As all ADP SA debt is denominated in euros, it does not generate any currency risk.
- ◆ The TAV group's debt, denominated in euros and dollars, can be repaid without any exchange-rate risk, as most of its revenues are in these currencies. On 30 November 2023, the TAV group issued a \$400 million bond, converted into euros via a cross-currency swap.
- ◆ AIG's bank debt, denominated entirely in USD, does not present any foreign exchange risk, as the exchange rate is fixed to the US dollar (PEG).

At 30 June 2025, the group holds currency derivatives with a nil fair value on the assets side and a fair value of €31 million the liabilities side under borrowings.

Nevertheless, the group's international business exposes it to fluctuations in exchange rates, which can have a significant impact on its financial performance. Several specific sources of foreign exchange risk have been identified, in particular in relations with companies in which the group holds a minority interest, or through the exposure of certain subsidiaries to unstable local currencies. The main risks identified are as follows:

- ◆ Advances in USD to a subsidiary:

The group has granted advances in US dollars (USD) to one of its subsidiaries, whose accounts are kept in Jordanian dinar (JOD), as part of an intra-group financing arrangement. As the subsidiary has a fixed JOD/USD parity, these advances generate a foreign exchange risk when revalued in euros by the lending entity. This risk is accentuated in the event of high dollar volatility.

- ◆ Convertible bond in EUR granted to an associate exposed to INR :

Bonds issued in euros (EUR) were subscribed with a company in which the group holds a minority interest, but whose business is mainly denominated in Indian rupees (INR). Fluctuations in the EUR/INR exchange rate may therefore have an indirect impact on the group's share of income from this equity-accounted entity, notably through the currency effect on local operations or on the debt of the company receiving the advance.

- ◆ Mandatory TRY deposits made by a subsidiary in Turkey:

One of the group's Turkish subsidiaries is required to maintain regulatory deposits in Turkish lira (TRY). These deposits are exposed to foreign exchange risk, and may be subject to impairment in the event of depreciation of the TRY, which would impact the group's consolidated financial result.

- ◆ TRY depreciation not offset by hyperinflation:

In Turkey, the rapid depreciation of the Turkish lira can affect the group's financial statements in several ways. When Turkish subsidiaries are consolidated, this depreciation has a negative impact on the foreign exchange result. When these entities are accounted for by the equity method, the impact is a reduction in the group's share of earnings in the consolidated financial statements. In both cases, if inflation does not sufficiently offset currency depreciation, a net loss may result.

In short, currency risk management is a key factor in safeguarding the group's financial results. Particular attention is paid to assessing and monitoring exposures in the most volatile geographical regions, especially with regard to intra-group advances, equity-accounted companies, and subsidiaries operating in unstable macroeconomic environments.

The notional amounts of qualified currency derivatives break down as follows:

(in millions of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 30 June, 2025	Fair value
Derivatives classified as cash flow hedges	-	367	-	367	(31)
TOTAL	-	367	-	367	(31)

As at 30 June 2025, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics :

(in millions of euros)	Hedged item		Hedging instrument		Hedging ratio ⁽¹⁾	Fair value As at 30 June, 2025	Effective part of the derivative recorded in OCI As at 30 June, 2025
	Type	Nominal value EUR	Type	Nominal value EUR			
TAV Airports	Bond	341	Currency swap CFH	367	108%	(31)	(42)

1 Ratio of nominal value of hedging instruments to nominal value of hedged items.

As at 30 June 2025, no ineffectiveness is generated by currency swaps.

LIQUIDITY RISKS

The breakdown of the residual contractual maturities of financial liabilities is as follows:

(in millions of euros)	Balance sheet value as at 30 June 2025	Total contractual payments as at 30 June 2025	0 - 1 year	1 - 5 years	Over 5 years
Bonds	7,920	7,991	-	4,441	3,550
Bank loans	1,565	1,579	394	518	667
Lease liabilities	234	234	25	83	126
Other loans and assimilated debt	167	167	13	137	18
Interest on loans	148	1,783	305	938	540
Borrowings and debt (excluding derivatives)	10,034	11,754	737	6,117	4,901
Trade payables	687	687	687	-	-
Other payables and other non-current liabilities ⁽¹⁾	2,055	2,055	1,011	546	498
Debt at amortised cost	12,776	14,496	2,435	6,663	5,399
Outflows	-	367	-	367	-
Inflows	-	(382)	(9)	(362)	(11)
Hedging swaps	31	(15)	(9)	5	(11)
TOTAL	12,807	14,481	2,426	6,668	5,388

1 Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

COVENANTS

As part of their financing contracts, certain ADP Group entities are required to comply with certain financial ratios. These include ADP SA, Extimé Duty Free Paris, and concessions operated by airport management companies in which AIG and TAV Airports are shareholders.

In the event of persistent failure to comply with these ratio requirements, the lenders may impose default conditions leading to early repayment with limited recourse to the shareholders. Contracts containing such covenants represent 19% of the group's total borrowings as at 30 June 2025.

At 30 June 2025, all the ratios were met, with the exception of the TAV Tunisie concession (see note 9.4.1). Almaty International Airport (AIA) and TAV Kazakhstan have obtained a waiver from their lenders not to test the financial ratios at 30 June 2025. The next test will be carried out on 31 December 2025. TAV Macedonia's ratios are tested annually in December.

The debts recognized in the balance sheet including covenants break down as follows:

<i>(in millions of euros)</i>	Nominal amount outstanding as at 30 June 2025	Amount with covenants	Amount in %
ADP	7,821	163	2 %
AIG	60	60	100 %
Extimé Duty Free Paris	52	27	52 %
Extimé Travel Essentials Paris	10	-	- %
Paris Experience Group	6	2	33 %
Extimé Média	4	-	- %
Hub One	1	-	- %
TAV Airports	1,619	1,528	94 %
TAV Holding	354	341	96 %
TAV Ankara	275	255	93 %
TAV Tunisia	234	234	100 %
Almaty International Airport	197	197	100 %
TAV Kazakhstan	177	177	100 %
TAV Izmir	173	173	100 %
TAV Bodrum	90	90	100 %
TAV Macedonia	61	61	100 %
Other	58	-	- %
TOTAL	9,573	1,780	19 %

The table below sets out the financial covenants for the ADP Group's main financing operations, the method used to calculate them and whether they (were met or breached) at the time of the most recent test.

Breach of these covenants may result in an event of default and trigger early repayment of the debt.

Significant covenants	Commitment to respect	Valuation date and last ratio	Compliance with commitment to 30/06/2025 or waiver obtained
ADP SA (BEI - 163M€)	Over BB+ rating		Yes
AIG (60M€)	Contractually defined DSCR ⁽¹⁾	May and November	Yes
TAV Tunisia (234M€)	DSCR contractually defined LLCR contractually defined ⁽²⁾	September and March	No - waiver under negotiation
Almaty International Airport and TAV Kazakhstan (374M€)	Contractually defined DSCR	June and December	Yes
Izmir (173M€)	DSCR contractually defined LLCR contractually defined	June and December	Yes
Bodrum (90M€)	DSCR contractually defined LLCR contractually defined	June and December	Yes

1 The DSCR (Debt Service Coverage Ratio) is calculated as (i) cash flow available for debt service (CFADS) over the period in question divided by (ii) debt service over the same period.

2 The LLCR (Loan Life Coverage Ratio) is calculated as (a) the net present value of cash flows available for debt service up to the maturity date (CFADS) at this calculation date divided by (b) the total sum of loans outstanding at this same date.

9.5.4 MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at 30 June, 2025	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	929	26	10	893
Receivables, as lessor, in respect of finance leases	117	2	4	111
Other financial assets	634	198	247	189
Trade receivables ⁽¹⁾	1,180	1,180	-	-
Other receivables ⁽²⁾	210	210	-	-
LOANS AND RECEIVABLES	3,070	1,616	261	1,193

1 Trade receivables include the portion due in less than one year of DGAC receivable €421 million.

2 Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

Receivables and current accounts with associates maturing in more than five years mainly concern ADP SA for €841 million. This amount corresponds to the loan granted to GIL.

CREDIT RISKS

Credit risk represents the risk of financial loss to the group in the case where a customer or counterparty to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in millions of euros)	As at 30 June, 2025	As at 31 Dec, 2024
Equity instruments	136	145
Loans and receivables less than one year	1,616	1,490
Loans and receivables more than one year	1,454	1,477
Cash and cash equivalents	1,741	1,958
Derivative instruments assets	38	65
TOTAL	4,985	5,135

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of €272 million for previous years and up to €4 million at 30 June 2025 (see Note 4.9.1).

Groupe ADP may be required to provide financial support to these airport management companies in which it is a

shareholder. In addition, if the negotiations to rebalance the situation of some of its international concessions fail, the group could be led to make arbitration decisions, including withdrawing from the project.

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at 30 June, 2025	As at 31 Dec, 2024
Air France	129	127
Easy Jet	13	9
Federal Express Corporation	18	15
Turkish Airlines	14	12
Other airlines	78	63
Subtotal airlines	252	226
Direction Générale de l'Aviation Civile ⁽¹⁾	421	393
Other trade receivables	507	430
Other loans and receivables less than one year	436	441
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	1,616	1,490

1 Advances of Agence France Trésor are presented as a liability for an amount of €221 million in 2025.

The anteriority of current receivables is as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	
	Gross value	Net value
Outstanding receivables	1,115	1,069
<i>Due receivables:</i>		
<i>from 1 to 30 days</i>	89	79
<i>from 31 to 90 days</i>	69	69
<i>from 91 to 180 days</i>	32	31
<i>from 181 to 360 days</i>	19	16
<i>more than 360 days</i>	406	350
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE 5 LIQUIDITY RISKS)	1,730	1,614

Receivables overdue by more than 360 days mainly concern ADP SA's DGAC receivable for €349 million (out of a total receivable of €421 million), partially offset by an advance from Agence France Trésor of €221 million. Although the amounts outstanding are substantial, they are not subject to

any impairment, firstly because of the legal nature of the debtor, and secondly because the receivable is not being contested.

The development of trade receivables is detailed in note 4.4.

FINANCIAL INSTRUMENTS COMPENSATION

Derivatives contracts of the group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 30 June 2025:

<i>(in millions of euros)</i>	Gross amounts recognized before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		
				Financial instruments	Collateral fair value	Net exposure (c) - (d)
Derivatives: interest rate swap	33	-	33	-	-	33
Put options held on financial instruments	5	-	5	-	-	5
TOTAL FINANCIAL ASSETS - DERIVATIVES	38	-	38	-	-	38
Derivatives : currency swap	(31)	-	(31)	-	-	(31)
Call options granted on financial instruments	(488)	-	(488)	-	-	(488)
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	(519)	-	(519)	-	-	(519)

9.6 Other financial assets

The amounts appearing on the balance sheet as at 30 June 2025 and 31 December 2024 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	Non-current portion	Current portion
Equity instruments - fair value through P&L	136	136	-
Loans and receivables excluding finance leases receivables	1,563	1,340	223
Receivables and current accounts with associates ⁽¹⁾	929	904	25
Receivables and current accounts with associates (before impairment) ⁽¹⁾	1,207	1,182	25
Impairment on Receivables and current account from associates	(278)	(278)	-
Other financial assets ⁽²⁾	634	436	198
Receivables, as lessor, in respect of finance leases	117	115	2
Derivative financial instruments	38	38	-
TOTAL	1,854	1,629	225

1 Mainly GMR.

2 Other financial assets include since June 2025 the financial receivable related to the Exolum contract for €181 million (see notes 2.1.3 and 8.2).

<i>(in millions of euros)</i>	As at 31 Dec, 2024	Non-current portion	Current portion
Equity instruments - fair value through P&L	145	145	-
Loans and receivables excluding finance leases receivables	1,594	1,363	231
Receivables and current accounts with associates ⁽¹⁾	1,002	980	22
Receivables and current accounts with associates (before impairment) ⁽¹⁾	1,276	1,254	22
Impairment on receivables and current accounts with	(274)	(274)	-
Other financial assets	592	383	209
Receivables, as lessor, in respect of finance leases	118	115	3
Derivative financial instruments	65	65	-
TOTAL	1,922	1,688	234

1 Mainly GMR

NOTE 10 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are significant and non-recurrent items at the level of the group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

At 30 June 2025, as at 30 June, 2024, other operating income and expenses amounting to €3 million (€9 million in 2024) mainly include the impact of provisions for employment protection plans (PSE), PACT measures and RCC.

NOTE 11 INCOME TAX

The tax charge for the first half is determined by applying to the pre-tax income of the entire group the effective tax rate estimated at 30 June 2025 (including deferred tax). The pre-tax income for the half-year used for the calculation of the tax charge considers the taxes accounted for in accordance

with the IFRIC 21 interpretation which are incurred unevenly over the year. Furthermore, Groupe ADP considers that the Contribution on the Added Value of Companies (CVAE) does not amount to income tax. This is therefore recognized as an operating expense.

11.1 Tax rate

Following provisions of article 219 of the French Tax Code, the current tax rate used by the group as at 30 June 2025 amounts to

25% on taxable profits of French companies (25.83% including social contribution on profits of 3.30%).

11.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Current tax expense*	(176)	(120)
Deferred tax income/(expense)	(29)	(29)
INCOME TAX EXPENSE	(205)	(149)

* including €64 million relating to the exceptional corporation tax contribution (see Note 2 Significant events)

These amounts does not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

It should be noted that the tax impact of hyperinflation on Turkish equity-accounted companies for half-year 2025 amounts to €-19 million.

11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Net income from continuing activities	71	459
Profit (loss) of equity-accounted companies	110	-
Expense/(Income) tax expense	205	149
Income before tax and profit (loss) of equity-accounted companies	386	608
Theoretical tax rate applicable in France	25.83 %	25.83 %
Theoretical tax (expense)/income	(100)	(157)
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	4	9
Previously unrecognised tax loss carryforwards used in the period	23	19
Tax losses incurred in the period for which no deferred tax asset was recognised	(11)	(25)
Non-deductible expenses and non-taxable revenue	(36)	3
Tax credits	2	2
Investment incentives applicable in Turkey	(9)	14
Adjustments for prior periods	4	2
Exceptional corporate income tax contribution	(64)	-
Tax on long-distance infrastructures	(17)	(17)
Other adjustments	(1)	1
Effective tax (expense)/income	(205)	(149)
Effective tax rate	53.23 %	24.49 %

11.4 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in millions of euros)</i>	Assets	Liabilities	Net amount ⁽¹⁾
As at 1 Jan, 2025	73	519	(446)
Amount recognised directly through equity on employee benefit obligations	(2)	2	(4)
Amount recognised directly through equity on fair value change	11	(2)	13
Amounts recognised for the period	(15)	14	(29)
Translation adjustments	(2)	(15)	13
Changes in consolidation scope	10	(14)	24
As at 30 June, 2025	75	504	(429)

1 The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.5 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	-	-
Other consolidated entities	28	30
TOTAL	28	30
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	36	7
Other consolidated entities	14	9
TOTAL	50	16

Contingent tax assets or liabilities are mentioned in note 15. The change in current tax liabilities mainly concern ADP SA, and relates to the exceptional corporate income tax contribution for €+46 million.

11.6 Unrecognized deferred tax assets

As at 30 June 2025, unrecognized tax loss carryforwards amount €567 million and are broken down by maturity. This non-activation results from the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the expected profits according to the 3-5 years forecasts.

<i>(in millions of euros)</i>	As at 30 June, 2025	Prescriptible in Y+1	Prescriptible in Y+2	Prescriptible in Y+3	Prescriptible in Y+4	Prescriptible in Y+5	Imprescriptible
TOTAL	567	142	10	49	312	33	21

NOTE 12 CASH AND CASH EQUIVALENTS AND CASH FLOWS

12.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds with standard short-term variable net asset values (VNAV). Bank overdrafts are not included in cash and are reported under current financial liabilities.

“Cash management financial assets” comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at 30 June, 2025	As at 31 Dec, 2024
Marketable securities	474	553
Cash ⁽¹⁾	485	476
Term deposits	782	929
Cash and cash equivalents	1,741	1,958
Bank overdrafts ⁽²⁾	(9)	(3)
Net cash and cash equivalents	1,732	1,955

1 Including €136 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

2 Included in Current liabilities under short-term debt.

As part of its cash management, the ADP Group has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV).

Cash and cash equivalents not available to the group in the short term, included in cash and cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

12.2 Cash flows

12.2.1 Cash flows from operating activities

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Operating income	444	687
Income and expense with no cash impact	555	202
Net financial expense excluding cost of debt	(33)	(23)
Operating cash flow before change in working capital and tax	966	866
Change in working capital	(54)	(86)
Tax expenses	(138)	(133)
Cash flows from operating activities	774	647

INCOME AND EXPENSES WITH NO IMPACT ON NET CASH

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Depreciation, amortisation and impairment losses (excluding current assets)	459	231
Profit/loss of associates	110	(1)
Net gains (or losses) on disposals	(1)	(2)
Other	(13)	(26)
Income and expense with no cash impact	555	202

CHANGE IN WORKING CAPITAL

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Inventories ⁽¹⁾	(13)	(23)
Trade and other receivables	(171)	(136)
Trade and other payables	130	73
Change in working capital	(54)	(86)

1 Variation mainly linked to fuel inventories at Almaty and inventory count at Retail and Services companies.

12.2.2 Cash flows from investing activities

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Purchase of property, plant and equipment, intangible assets and investment property	(478)	(471)
Change in payables and advances on acquisitions of non-current assets	(62)	(154)
Acquisitions of subsidiaries and investments (net of cash acquired)	(6)	(29)
Change in other financial assets	12	(21)
Proceeds from the sale of property, plant and equipment	1	6
Proceeds from the sale of non-consolidated investments	5	32
Dividends received	35	27
Cash flows used in investing activities	(493)	(610)

Dividends received come mainly from the equity-accounted company TAV Antalya, for an amount of €25 million, and from non-consolidated shares held by ADP SA for a total of €7 million.

PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- ◆ **Renovation and quality:** investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- ◆ **Increases in capacity:** investments to increase assets capacity;
- ◆ **Cost of studies and supervision of works (FEST):** design and work supervision costs for the production of an asset;
- ◆ **Real estate development:** investments to develop property on the city side, as well as cargo and aeronautical facilities maintenance;
- ◆ **Restructuring:** Investments to reconfigure the arrangement of existing assets ;
- ◆ **Security:** Investments financed by the airport safety and security tax, mainly related to airport safety and security services.
- ◆ Other.

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

<i>(in millions of euros)</i>	Notes	Half-year 2025	Half-year 2024
Purchase of intangible assets	6	(20)	(18)
Purchase of property, plant and equipment and investment property (excluding right of use)	6	(458)	(453)
Purchase of property, plant and equipment, intangible assets and investment property		(478)	(471)

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Renovation and quality	(166)	(118)
Capacity investments	(86)	(130)
Cost of studies and supervision of works (FEST)	(52)	(47)
Real Estate development	(35)	(27)
Restructuring investments	(70)	(67)
Security	(20)	(37)
Other	(49)	(45)
TOTAL	(478)	(471)

The main investments are related to ADP SA for €371 million in the half-year of 2025 and are :

For Paris - Charles de Gaulle airport :

- ◆ Rehabilitation of Runway 1 and all associated taxiways ;
- ◆ Bagage sorting system standard 3 at Terminals 2A, 2C and 2D ;
- ◆ Construction of a water channel from the airport to the Marne ;
- ◆ Autonomy of the FEDEX H4 aircraft hangar ;
- ◆ Renovation and electrification of Parking Structure CD ;
- ◆ Electrification of the Ground Support Equipment (GSE) and installation of Pre-Conditioned Air (PCA) systems at aircraft stations in Terminal 3 ;
- ◆ Rainwater process project for the Seine watershed area ;

- ◆ Development of soft mobility infrastructure, notably through the implementation of new cycle paths ;
- ◆ Creation of a geothermal energy facility plant.

For Paris-Orly airport :

- ◆ Restructuring of aircraft stations G08 and extension of the northern Golf areas ;
- ◆ Renovation and electrification of parking P2 ;
- ◆ Supply, installation, and connection of Pre-Conditioned Air (PCA) systems at aircraft stations ;
- ◆ Renovation of airside infrastructure along Taxiway W2 ;
- ◆ Construction of a multi-level parking facility, a PARIF area, and associated ancillary installations ;
- ◆ The project to open the Parisian street at Paris-Orly ;

- ◆ Continued refreshment works in the T2A boarding areas ;
- ◆ Installation of a second 225 kV power supply from the Chevilly RTE substation and the addition of a second 20 kV transformer at the Orly power plant ;
- ◆ Development of the rooftop terrace on the 6th floor of Orly 4 ;
- ◆ Regulatory replacement of Standard 2 Explosive Detection Systems (EDS) with Standard 3 EDS across check-in groups 40 to 42 in Orly 4 ;

- ◆ For Paris - Le Bourget Airport and general aviation aerodromes, investments mainly concerned renovation of Runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolescence infrastructures operations.

In the first half of 2025, Aéroports de Paris SA also made investments in its support functions and projects common to the platforms, including IT.

ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Acquisitions of subsidiaries and investments (net of cash acquired)	(6)	(29)

As of 30 June 2025, the flow related to the acquisitions of subsidiaries and investments is mainly due to:

- ◆ the payment of €7 million on funds subscribed.

In 2024, the flow related to the acquisitions of subsidiaries and investments was mainly due to:

- ◆ the acquisition of 50% of Extime Travel Essentials shares for €9 million;
- ◆ the payment of €15 million on funds subscribed.

CHANGE IN OTHER FINANCIAL ASSETS

The change in other financial assets is mainly related to the change in restricted foreign currency bank accounts.

PROCEEDS FROM SALE OF NON-CONSOLIDATED INVESTMENTS

In 2024, income from the disposal of non-consolidated investments was mainly due to the receipt of proceeds from the sale of 50% of the shares of Extime Travel Essential for €32 million.

12.2.3 Cash flows from financing activities

<i>(in millions of euros)</i>	Half-year 2025	Half-year 2024
Proceeds from issues of long-term debt	1,054	583
Repayment of long-term debt	(1,085)	(618)
Repayments of lease liabilities	(16)	(13)
Capital grants received in the period	-	5
Revenue from issue of shares or other equity instruments	1	-
Net purchase/disposal of treasury shares	(1)	-
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non controlling interests in the subsidiaries	(9)	(13)
Change in other financial liabilities	-	60
Interest paid	(178)	(181)
Interest received	57	84
Cash flows from financing activities	(473)	(470)

DIVIDENDS PAID

Details of the dividends paid to shareholders of the parent company are available in note 7.1.5.

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€1,054 million) and repayments (€-1,085 million) of long-term debt as well as interest paid and received as at 30 June 2025 are detailed in note 9.4.1.

NOTE 13 RELATED PARTIES DISCLOSURE

In accordance with IAS 24, the group discloses the following related parties:

- ◆ associated and jointly controlled companies;
- ◆ the State, public institutions and State participations;
- ◆ and its senior executives and shareholders.

As at 30 June 2025, information on related parties is comparable to 31 December 2024 (see 2024 Universal Registration Document).

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

14.1 Commitments granted and received

Off-balance sheet commitments and contingent assets and liabilities are presented below :

<i>(in millions of euros)</i>	As at 30 June, 2025	Of which ADP SA	Of which subgroup TAV	As at 31/12/2024
Off-balance sheet commitments given relating to the Group's scope	-	-	-	1
Commitments for the acquisition of investments	-	-	-	1
Off-balance sheet commitments given related to financing	82	82	-	88
Guarantees of liabilities granted	22	22	-	22
Others	60	60	-	66
Off-balance sheet commitments given related to operating activities	1,036	705	293	2,090
Guarantees	298	2	293	1,419
<i>DHMI</i>	115		115	115
<i>Tunisian Government</i>	16		16	16
<i>Saudi Arabian Government</i>	6		6	7
<i>Fraport Antalya</i>	-		-	1,097
<i>TAV Kazakhstan (Almaty)</i>	43		43	48
First demand guarantees	189	155	-	192
<i>CDG Express</i>	150	150		150
Commitments for the acquisition of assets	410	410	-	337
<i>CDG Renovation track 1 and taxiways</i>	34	34		1
<i>ORY Extension to Golf aircraft areas (G08, G09 and G10)</i>	21	21		27
<i>CDG CD car park renovation</i>	11	11		15
<i>ORY P2 esplanade</i>	23	23		28
<i>ORY ACU equipment</i>	16	16		14
<i>EPC Contracts</i>	-			8
Other	139	138	-	142
<i>GI CDG Express</i>	138	138		138
TOTAL COMMITMENTS GRANTED	1,118	787	293	2,179
Off-balance sheet commitments received related to operating activities	192	122	45	197
Guarantees	116	52	45	115
First demand guarantees	76	70	-	79
Other	-	-	-	3
TOTAL COMMITMENTS RECEIVED	192	122	45	197

Aéroports de Paris SA

Guarantees granted and first-demand guarantees correspond mainly to a first-demand payment guarantee in favor of GI CDG Express (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of Aéroports de Paris International in favor of various customers of these subsidiaries.

Compared to the 31 December 2024 (€329 million), irrevocable commitments to acquire assets increased by €81 million.

The main investments made in 2025, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- ♦ Work on Runway 1 (09R/27L) is required to upgrade the infrastructure and comply with European EASA standards. The project also aims to renovate the 23 taxiways associated with Runway 1 at Paris-Charles de Gaulle, while bringing the Runway End Safety Area (RESA) at the end of the runway into compliance;
- ♦ Upgrading, electrification and compliance of parking lot P2 to make it Paris-Orly's benchmark parking lot (massive

deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the Esplanade ORY 12 arrival level and the Departure viaduct);

- ♦ Extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- ♦ Extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- ♦ Supply, installation and connection of PCAs at Paris-Orly aircraft stands.
- ♦ Investment in the structural renovation of the Parc CD at Paris-Charles de Gaulle. The project has two components. Firstly, structural renovation of the 2 lower levels and waterproofing of the esplanade, followed by technical renovation and upgrading of the Park's 2 lower levels.

Commitments made to employees are presented in Note 5. Pursuant to Article 53 of the specifications of Aéroports de Paris SA, the Minister responsible for Civil Aviation has the right to refuse any contribution, transfer or creation of security interests relating to certain land – and the assets located thereon – belonging to Aéroports de Paris SA. The land concerned by this provision is defined in the same specifications.

Finally, the law of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of €138 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

Other commitments given in connection with financing also include the commitment to make the remaining payments on the investment funds for €82 million.

A €22 million vendor warranty was granted to Artelia in connection with the sale of ADP Ingénierie.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €293 million as at 30 June 2025 and are mainly letters of guarantee:

- ♦ given mainly to third parties (customs, lenders and customers), to the Turkish General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- ♦ issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts

MAIN GUARANTEES GIVEN TO DHMI

- ♦ TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 million and €43 million each to DHMI;
- ♦ TAV Ankara is obliged to give a letter of guarantee at an amount equivalent of €30 million to DHMI.

MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

The group is obliged as 30 June 2025 to give a letter of guarantee at an amount equivalent of \$7 million (i.e. €6 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AEROPORTS) IN TUNISIA

The group is obliged as of 30 June 2025 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €7 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to \$50 million until the later of 30 June 2025 or financial completion date. Financial completion date definition includes a certain level of debt service coverage ratio and a certain number of repayment to be made. The group provided a letter of credit amounting to \$50 million to cover this obligation.

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. The cost of the EPC contract is set at \$197 million. The group has received a performance bond for 5% (\$10 million) covering the construction company's obligations under the EPC agreement. The balance on the EPC contract is nil as at 30 June 2025.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ANTALYA

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €1,097 million. This initial payment corresponds to the TAV Group's share of the 25% advance payments made to renew the Antalya concession, for which the net amount of royalties up to 2052 represents €5.4 billion. This guarantee no longer exist in June 2025 due to refinancing of the previous bank loan.

MAIN GUARANTEES GIVEN FOR ANKARA

The group signed an EPC with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport.

The remaining amount from this EPC contract is nil at 30 June 2025.

NOTE 15 LITIGATIONS, LEGAL AND ARBITRATION PROCEEDINGS

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during

proceedings may lead to a reappraisal of the risk at any moment.

The main dispute and arbitration accounted for as a contingent liability is a dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.

NOTE 16 SUBSEQUENT EVENTS

There is no subsequent events.