GROUPE ADP

SHARING NEW HORIZONS

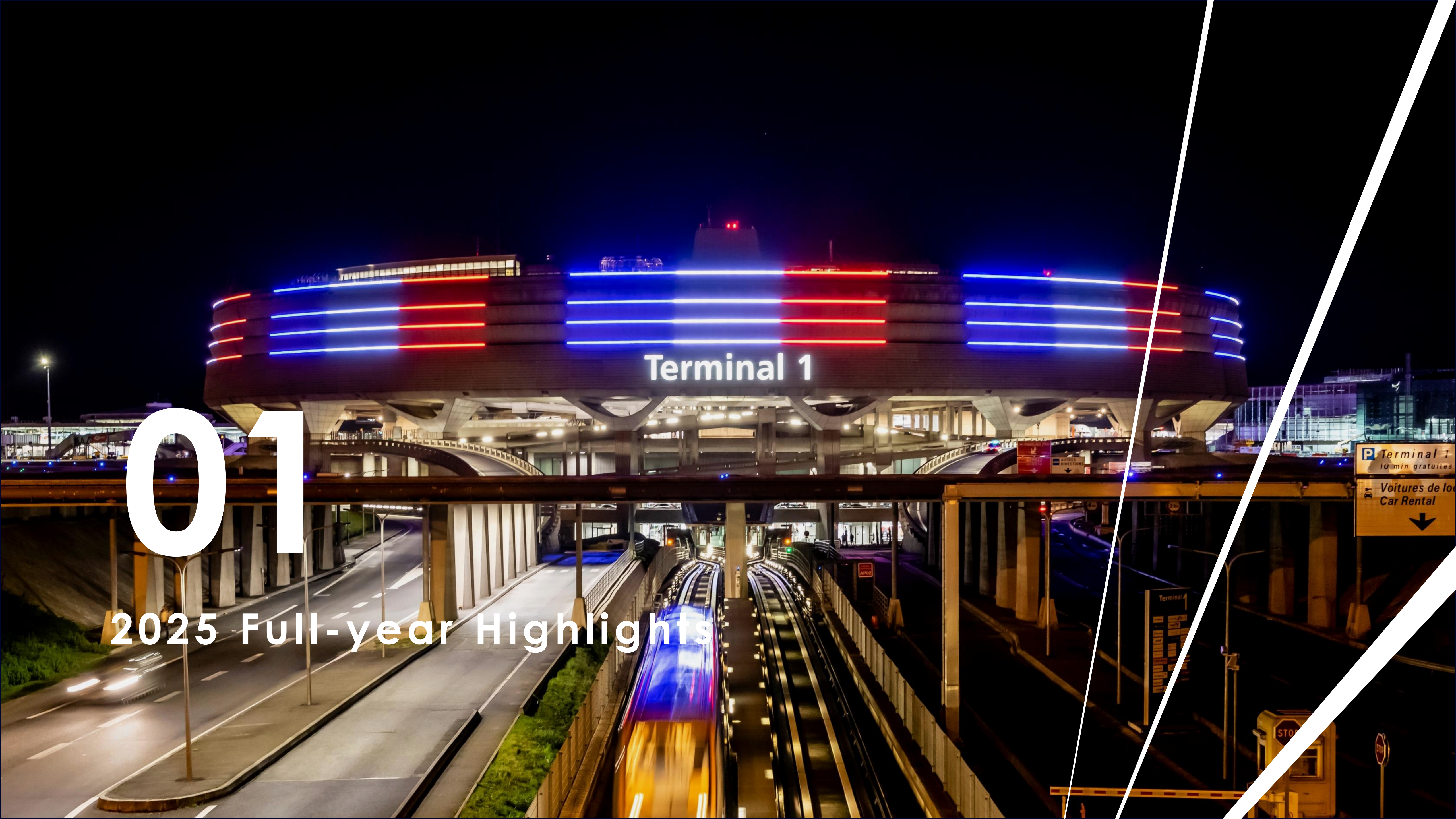
2025 Full-year results

February 18th, 2026

conference call on Feb. 19th, 2026

01

2025 Full-year Highlights



A successful 2025, preparing for our next strategic cycle

Fostering a more agile and aligned culture

New **management team** since February

Successful **employee shareholding** operation

Reform of the **compensation structure**

Steering operational performance

Continued recognition of **service quality** in the Skytrax Awards

Connect France partnership to foster **competitivity and quality of service**

Simplification and renaming plan at Paris-CDG initiated

Laying the foundations for long-term visibility in Paris

Accepted **Industrial project** built on Paris-Orly 2035 and CDG&Vous public consultations

ERA Proposal made on December 10th and now pending ART non-binding opinion expected by April 11th

Advancing international assets across the value cycle

Antalya airport extension

Delhi airport extension

Georgia concession extension

TAV Airports proposing **dividend resumption**

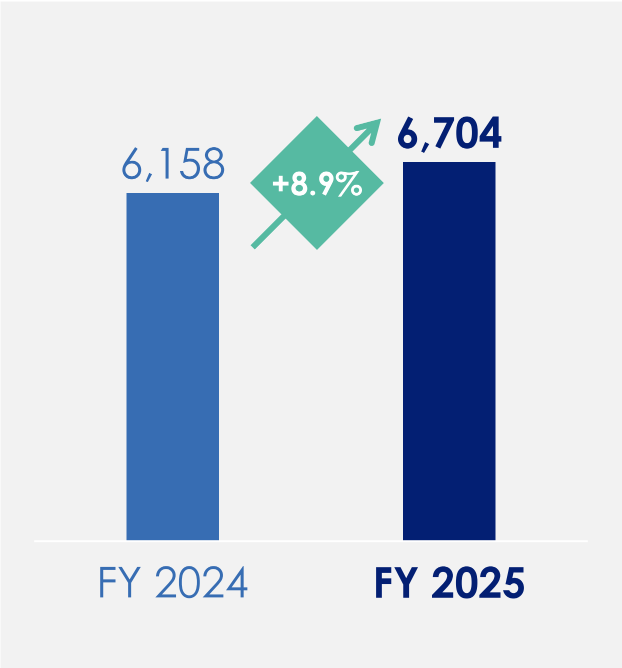
2025 financial targets met
Proposed dividend of €3.0p.s.[1]

1. *Subject to approval by the General Meeting of shareholders Meeting, scheduled for May 21, 2026.*

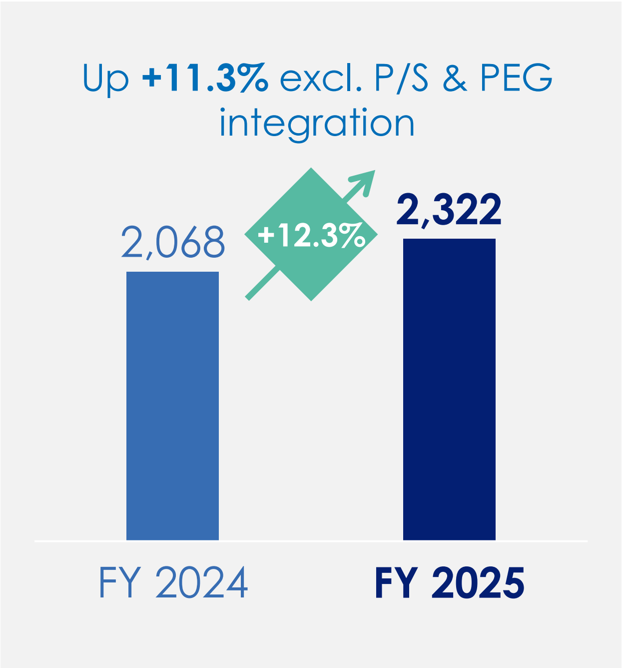
FY 2025 results: strong EBITDA growth

In €M - all X.X% vs. FY 2024

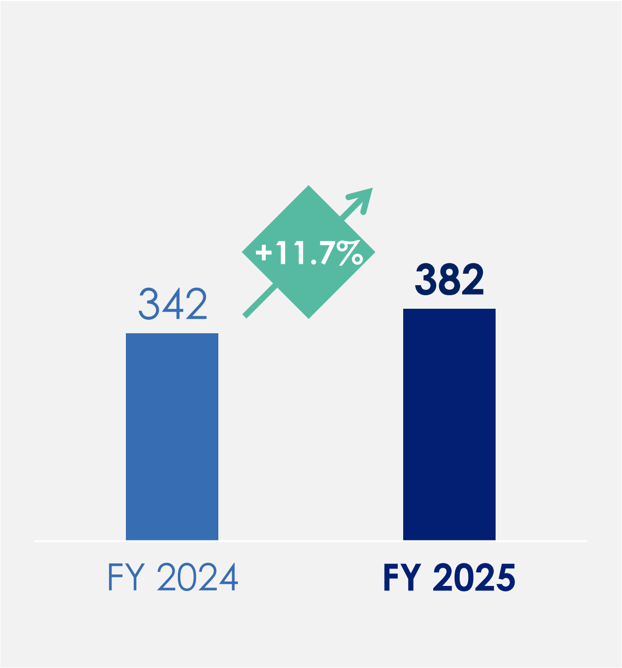
REVENUE



REC. EBITDA[1]



NET INCOME PARENT COMP.



1. *See definitions of financial indicators on slide 44.*

Fostering long-term alignment and talent retention

Successful employee shareholder operation

- **4,388 employees (73% of ADP SA's)** subscribing to the plan
- High engagement showcasing a strong employee alignment with the company's strategy and outlook
- Employee shareholding now reaching **1.8% of capital**, a genuine lever for sharing the value creation

Reform in compensation structure

- **Rebalancing compensation** items and **reforming the employee status**, for a more consistent and sustainable salary profile
- **Adapting structures** to the incoming wave of retirements and to improve talent management
- Generating **long-term savings**, supportive to ERA proposal opex trajectory. 2026 effect on staff costs fully accounted in 2026 outlook.

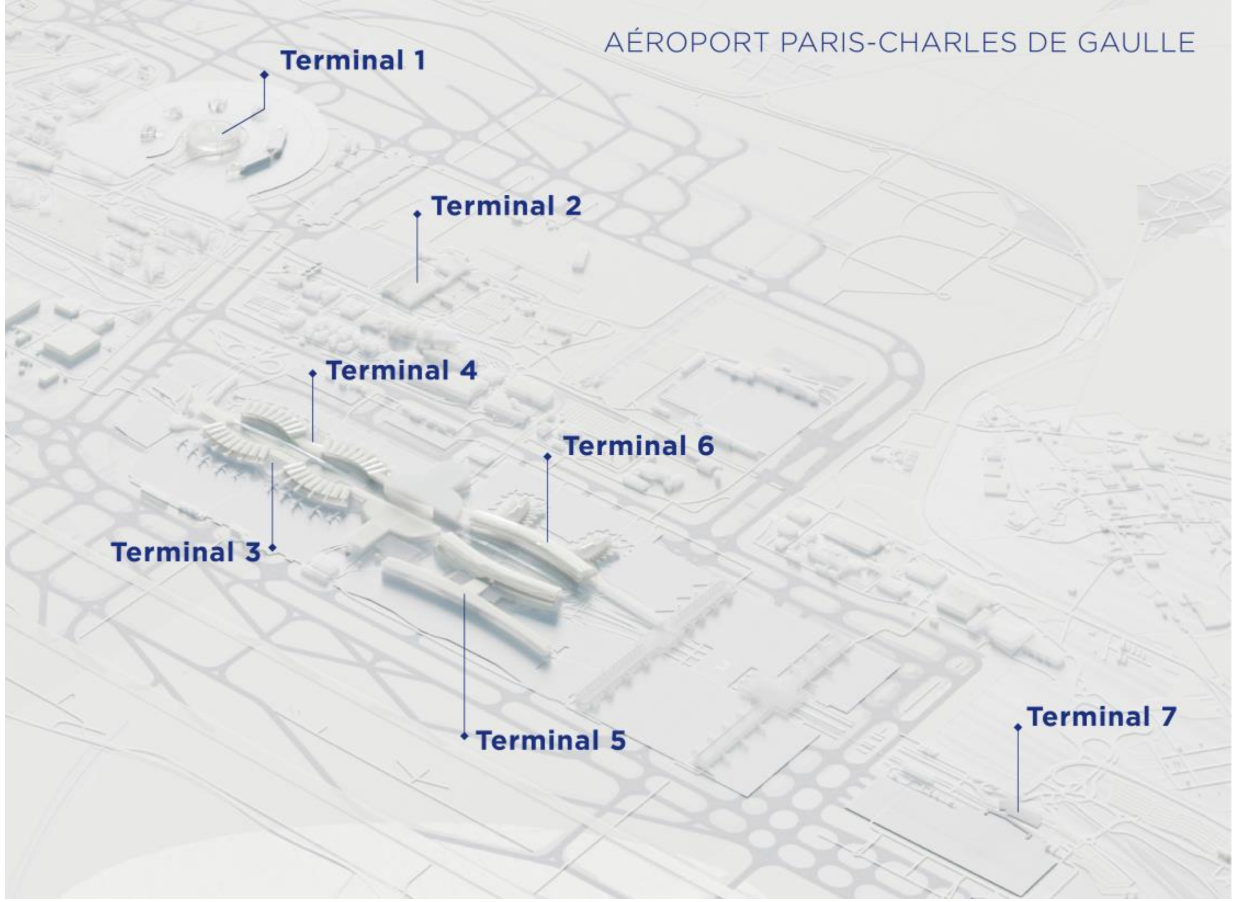
Simplification and renaming plan at Paris-CDG

Simplification
of the passenger journey,
especially for connections

Matching industry standards
in major international hubs
Numbered Terminals
& Lettered Departure lounges

Renaming scheduled upon the commissioning of the **CDG Express,** direct train link to Paris

Effective change
March 2027



Disciplined capex supporting performance and transformation in Paris

Refurbishment of runway 1 in Paris-CDG

Renovation of Paris-CDG runway 1 and of 23 associated taxiways to reach best industry standards, for **€94M**

Commissioning of a geothermal plant in Paris-CDG

Deployment of a deep geothermal system and associated works to connect the electrical network infrastructure, for **€9M**

Restructuring & extension of airside areas in Paris-Orly

Restructuring of remote aircraft stands and extension of aeronautical areas in the North of Paris-Orly to increase aircraft capacity, for **€23M**

Modernising luggage systems in Terminal 2AC

Upgrading the baggage sorting systems at Terminals 2A and 2C to Standard 3, consolidating and strengthening the infrastructure at 2A for greater flexibility and reliability, and completely renovating the system at 2C, for **€19M**

International assets moving from disciplined development to value delivery

TAV AIRPORTS

Extension & refinancing of Antalya airport (April 2025)

Capacity increased to **65MPax** and 2.6x enlarged **retail areas**

Long term **financing secured**, in view of **new concession in 2027**

Georgia concession extension (January 2026)

5-year extension of Tbilisi airport concession, to 2031YE, extending the maturity of a **key asset for TAV** (78% EBITDA margin in 2025)

New investment plan to increase **capacity to more than 10MPax**

TAV Airports 2025 results

2025 **net income of €51M**
(at 100%, as published by TAV Airports)

Proposed **dividend of 3.61 TRY p.s** to be paid in 2026[1] (i.e. c.**€11.6M for ADP SA**[2])

Planned **repayment of shareholder loan** (incl. interest) to ADP for **€315M** in March 2026

GMR AIRPORTS

Delhi airport extension of Terminal 1 (April 2025)

Extension & modernization to reach **100Mpax airport capacity**

GMR Airports refinancing (August 2025)

Early **bond repayment** and **refinancing at lower cost**

1. *Subject to approval by the General Meeting of shareholders Meeting*
2. *As of 17 February 2026 fx rates.*

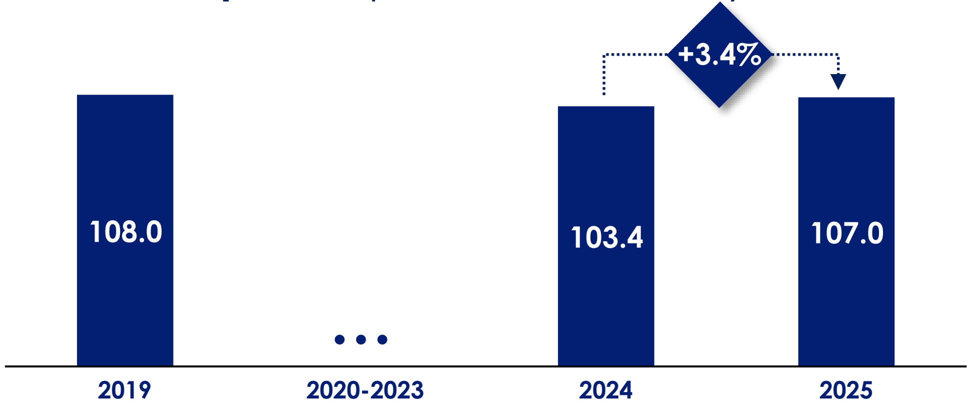
02

2025 Full-year results

FY 2025 traffic: continued traffic growth, varying by platform

In Mpax / all X.X% vs. *FY 2024*

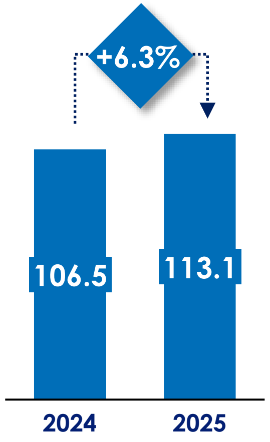
Paris Aéroport[1]: up **+3.4%,** driven by **international traffic**



Note 2025/2024 variation is skewed by disruptions linked to the 4-Flight ATC system and by the leap day in 2024. Excluding these effects, traffic would be +3.0%

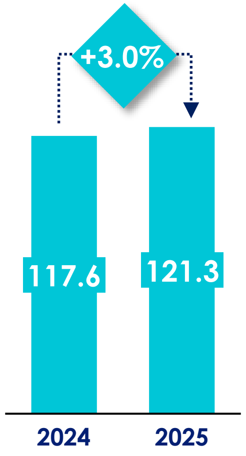
- **Structural decline** in mainland **domestic traffic (-2.0%)**
- Steady traffic with **N. America (+1.6%)**, at 106.7% of FY 2019
- Strong momentum with **Africa (+4.0%)**, at 121.5% of FY 2019
- Reaching near **recovery with Asia-Pacific (+6.9%) at 91.3% of FY 2019**.

Group traffic : up **4.2%** at **379.0 Mpax**



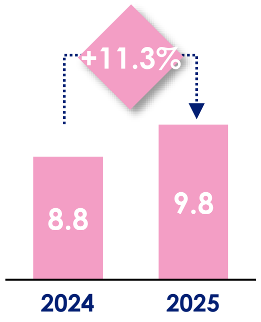
TAV Airports

- **Driven by its international assets** (+8.8%)
- Lower dynamism for its **domestic airports** (+4.9%)



GMR Airports

- **Operational and geopolitical headwinds** (mainly in Delhi[2])
- Solid **underlying traffic dynamics**



AIG (Amman airport)

- **Strong recovery trend** despite geopolitical tensions

1. *Detailed indicators on Paris Aéroports' traffic are available on slide 25.*
2. *In 2025, Delhi Airport traffic was impacted by the temporary reduction of Air India's international operations (June-Oct), renovation works on one of the runways (June-Sept), IndiGo flight cancellations related to implementation of pilot's flight duty limitations (Dec) and the closure of Pakistan airspace to Indian airlines (ongoing).*

Extime Paris sales per pax[1] at €31.7

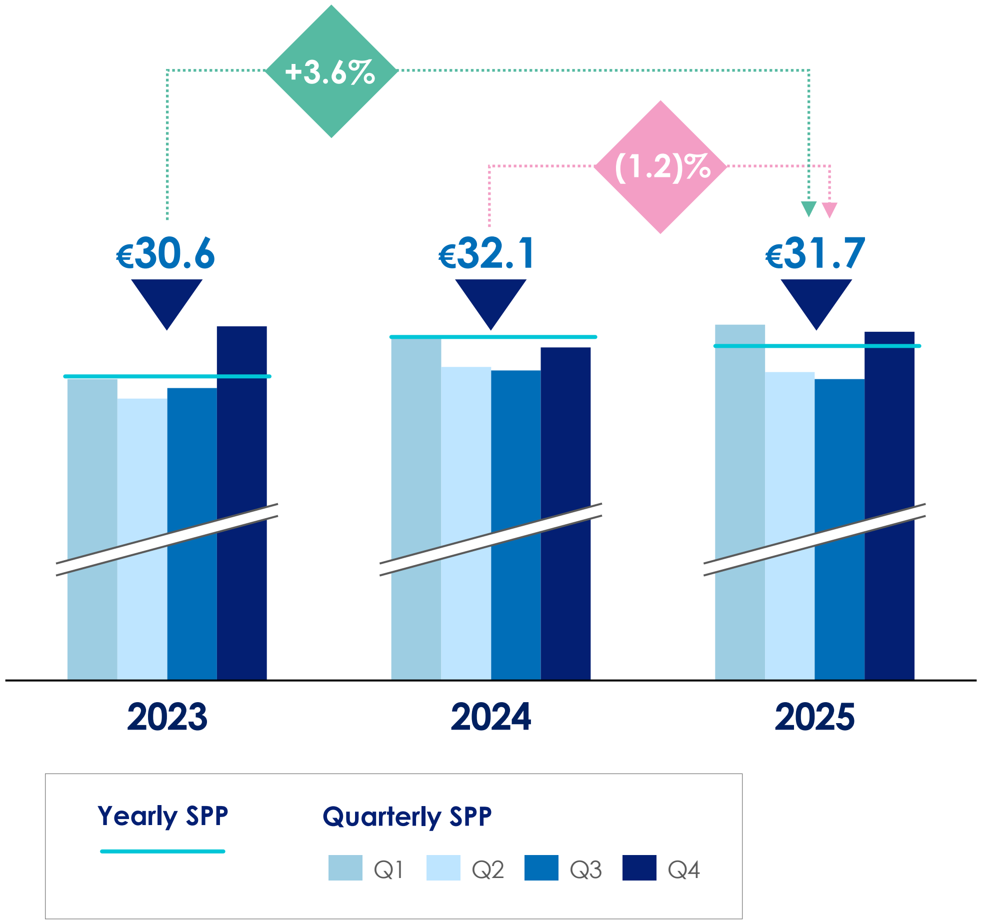
Resilient retail performance, in a disrupted context

Terminal 2AC: negative rebasing effect from its **reopening** in mid-2024

Intensified works in **terminal T2EK** since Q2

Advertising and Extime Travel Essentials revenues returning to normal after strong 2024 levels, supported by the Paris Games

Luxury: slower momentum since Q2, after an outstanding Q1, with unsupportive currency effects from EUR appreciation



1. *Extime Paris Sales/Pax: Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.*

Revenue up 8.9% to €6,704M

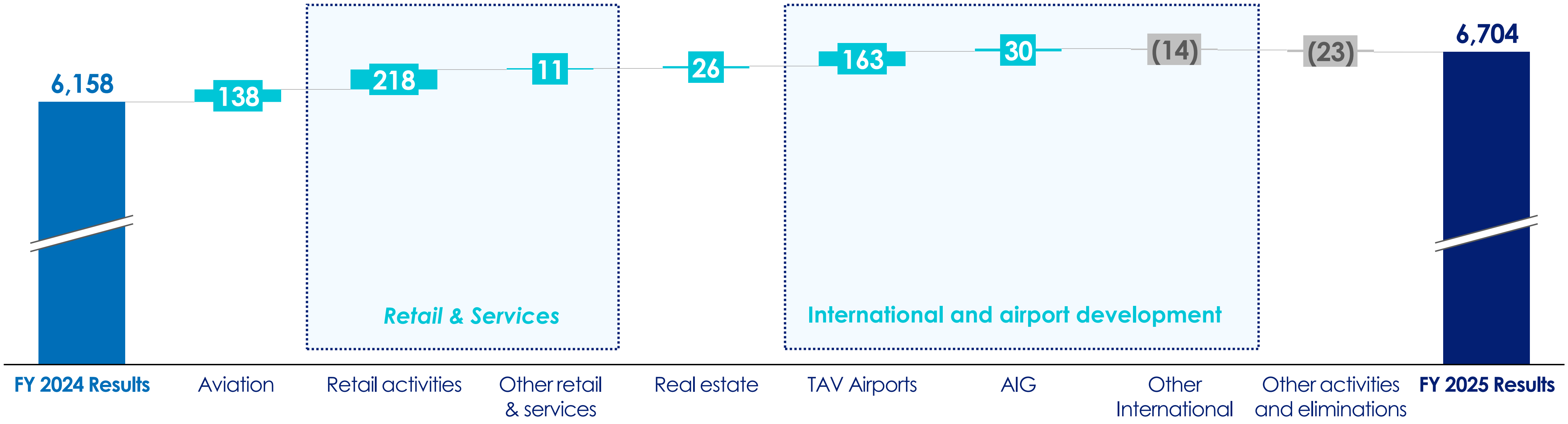
In €M / all X.X% vs. *FY 2024*

AVIATION in Paris, up €138M (+6.9%) reflecting **traffic growth** (+3.4%) and **airport fee increase** by an average of +4.5%

RETAIL & SERVICES up €229M (+11.9%). Retail revenue driven by **international traffic growth** and **positive scope effects from acquisitions**. Other services are down due to lower reinvoicing of works & studies relating to SGP (*Société des Grands Projets*) projects.

INTERNATIONAL up €176M (+8.9%).

- **TAV Airports'** revenue up €163M (+9.8%), both from its **service companies** (BTA +€58M, Havas +€25M, TAV IT +€2M, TAV OS +€10M…) and its **airports assets** (Georgia +€16M, Tunisia +€7M…).
- **AIG**'s revenue up €30M (+10.8%), supported by the traffic recovery at Amman (+11.3%) despite its geopolitical context.
- Other international activities are impacted by scope effects from reclassifications & disposals.



Recurring EBITDA up 12.3% to €2,322M

In €M / all X.X% vs. *FY 2024*

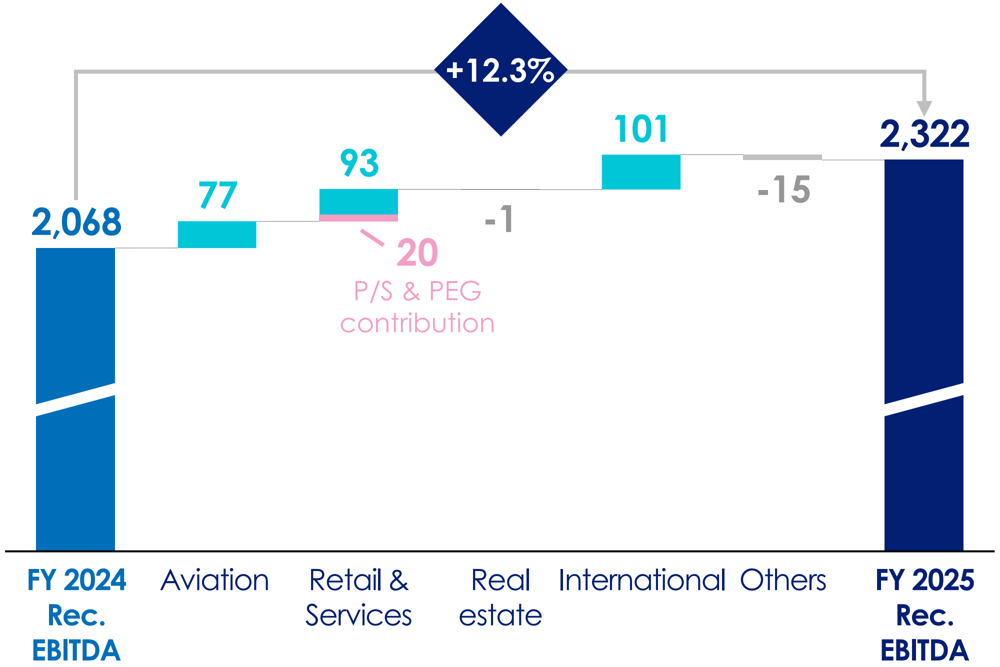
Opex up +5.6%, reflecting good cost control to mitigate:

- Increased consumables and external services volumes from traffic growth, service quality efforts, and full infrastructure opening
- Continued rise in staff costs, notably at TAV Airports, driven by strong activity growth and inflation in Turkey
- Impact from the integration of P/S and PEG in the group's consolidated accounts

Other incomes and expenses down notably due to unfavorable base effect from the Olympics-related €25M provision reversal and the €26m Paris real estate takeover in 2024

In million euros	FY 2025	FY 2024	Change
Revenue	**6,704**	**6,158**	**+546**
Operating Expenses	**(4,450)**	**(4,210)**	**-240**
Consumables	*(953)*	*(920)*	-33
External services	*(1,569)*	*(1,511)*	-58
Employee benefit costs	*(1,392)*	*(1,259)*	-133
Taxes (other than income tax)	*(430)*	*(411)*	-19
Other operating expenses	*(106)*	*(109)*	+3
Other incomes and expenses	68	120	-52
Rec. EBITDA	**2,322**	**2,068**	**+254**

Rec. EBITDA excl. one-offs appears in the appendix (slide 30 and 31).



Net income at €382M, including income tax surplus and non-cash FX charges

In €M / all X.X% vs. *FY 2024*

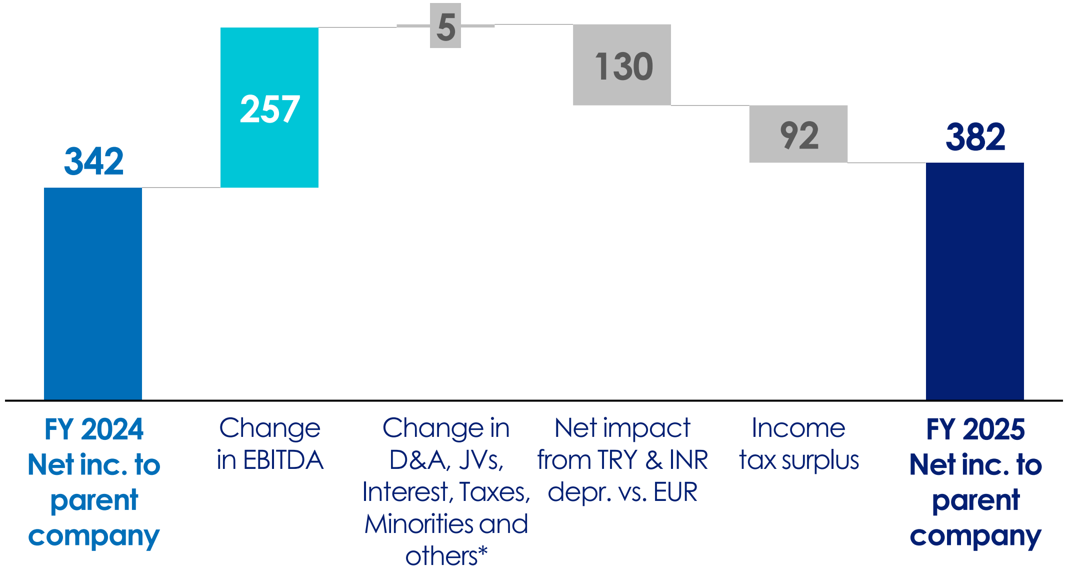
AMORTIZATION & IMPAIRMENT down **€(212)M,** driven by the +€152M **AIG impairment reversal in 2024**

Base effect from **non-cash accounting** impact from **GIL and GAL merger for €(330)M**

Non-cash FX IMPACTS[1] **from TRY & INR depreciation vs. EUR,** on associates & JVs, result and income tax, **net €(130)M** on the net income to the parent company

INCOME TAX SURPLUS in France, for **€(92)M impact in 2025**[1]

In million euros	FY 2025	FY 2024	Change
Recuring EBITDA	**2,322**	**2,068**	**+257**
Amortization and impairment	(1003)	(791)	(212)
Associates and joint ventures	(165)	(292)	+127
Op. income from ordinary activities	**1,154**	**985**	**+169**
Other op. income & expenses	6	9	(3)
Operating income	**1,160**	**994**	**+169**
Financial result	(337)	(152)	(185)
Income tax expense	(398)	(326)	(72)
Net inc. to non-controlling interests	44	174	(130)
Net income to the parent company	**382**	**342**	**+40**



* *excl. impacts from FX and Income tax surplus accounting.*

1. See financial release from 1st July 2025

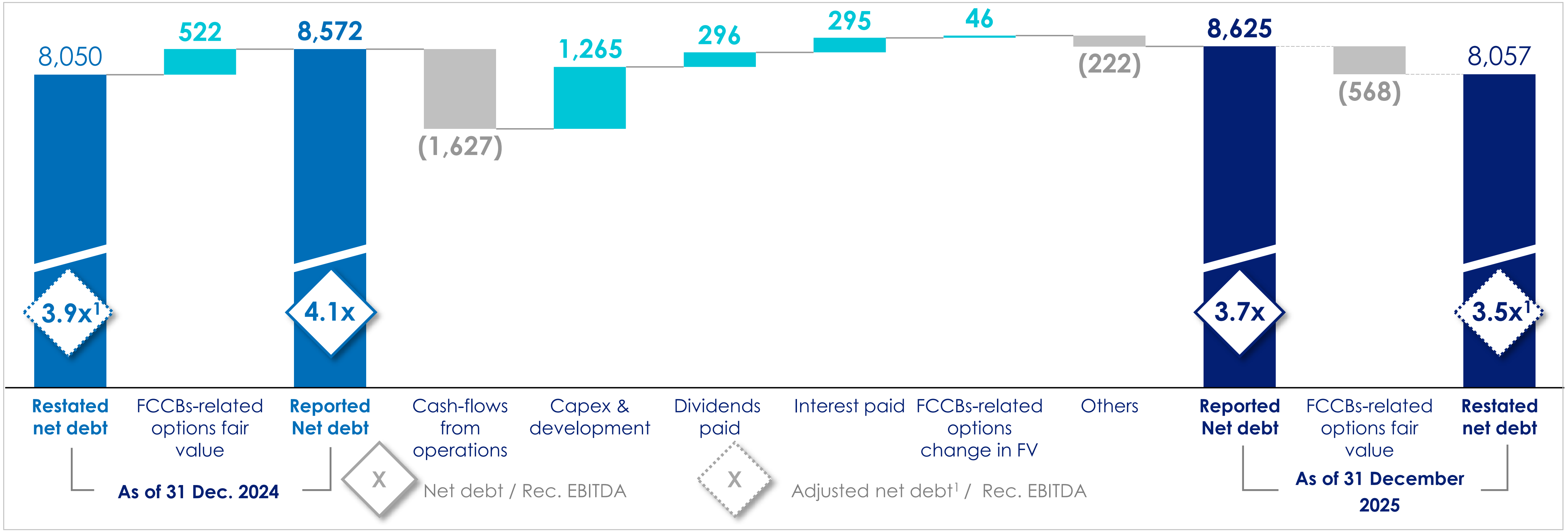
Improved leverage, with net debt at 3.7x rec. EBITDA

In €M

Liability management at ADP SA: **€1,000M bond issuance** on 13 March, partly offset by the **€500M bond repayment** on 21 March and **€250M** repurchase of existing notes on 21 March

Proceeds from GMR Entreprises' partial purchase, for €30M in principal, of FCCBs issued by GMR Airports and held by ADP

Dividend payment of **€296M** i.e., **€3.00** per share distributed to Aéroports de Paris' shareholders, on 5 June



[1] *Adjusted leverage: Net debt/ rec. EBITDA ratio, with net debt adjusted for FCCBs-related options (call option recorded as a derivative liability & put option as a derivative asset).*

Focus on regulated activities in Paris

2025 regulated scope performance

Estimated figures as of FY 2025 publication[1]

- **Revenue: €2,569M**, up €202M
- **Operating income: €419M**, up €102M
- **Regulated Asset Base: €6,197M**, up €282M

Post-tax regulated ROCE : 4.3%, up 0.3pt

2026 airport charges

Initial proposal, of a 1.5% increase in airport charges, **rejected** on Dec. 16th due to divergences in :

- appreciation of **cost allocation rules**
- **WACC calculation** methodology

Second proposal, of unchanged airport charges on average, **rejected** on Feb. 10th, leading to **flat airport charges from April 1st, 2026**

1. *The hereabove financial figures for the 2025 regulated scope are currently under review. They may be adjusted until their approval by the Statutory Auditors in the second quarter of 2026.*

03

Outlook

2026 traffic assumptions, forecasts and targets

All X.X% vs. FY 2025

ASSUMPTIONS & TARGETS

Paris traffic growth
BETWEEN **+1.5%** AND **+2.5%**

Extime Paris SPP Growth
ABOVE **€32.0**

Rec. EBITDA
ABOVE **2,350 MILLION EUROS**

CAPITAL ALLOCATION

Group Capex
c.**1,450 MILLION EUROS**

of which **ADP SA Capex**
c.**1,000 MILLION EUROS**

Net debt / Rec. EBITDA
BELOW OR EQUAL TO **3.7x**
Incl. selected international growth project

Dividend payout : 60% of net result
Dividend floor at 3.00€ per share

An ERA proposal providing a framework for stability and sustainable performance

A moderate traffic growth

TRAFFIC GROWTH
+1.6%
2026-2034 CAGR

A progressive, tailored investment plan

REGULATED INVESTMENTS
€8.4 billion[1]

A long-term modular project

DURATION
8 years

Measures to control costs

REGULATED EXPENSES SAVINGS
-€130 million
by 2034 (vs. trend)

A coherent and proportional fee policy

AVERAGE AIRPORT CHARGES INCREASE
CPI[2] +2.6pts

Balanced risk-sharing mechanisms

4
ADJUSTMENT FACTORS
for the airport charges increase cap

CONVERGENCE BETWEEN THE REGULATED ROCE AND THE REGULATED WACC, AT 5.9%
ON AVERAGE OVER THE 2027-2034 AGREEMENT

1. *In constant euros, 2025.*
2. *Harmonised index of consumer prices*

Process for drawing up the Economic Regulation Agreement

PROVISIONAL TIMELINE – [unchanged vs. Dec. 10th]

1st user consultation done:

Positive opinions of airlines on the duration and contents of the proposal

2026

January

FY 2025 results

By April 11th

ART
Simple opinion
on the whole ERA proposal

Following French State seizing of ART on Feb. 11th

ERA discussions with French civil aviation authority (DGAC)

September

2nd User
consultation

November

ART
Binding opinion
on the whole ERA proposal

Compulsory for French State signature

Signature of the ERA

By Groupe ADP and the French Minister in charge of civil aviation

2027
START OF ERA

2026, a year dedicated to preparing the 2027-2030 strategic plan

ERA ELABORATION

- Negotiation of the Economic Regulation Agreement
- Improvement of long-term financial visibility

CULTURAL TRANSFORMATION

- Ongoing transformation to support social and organizational change
- Shift toward a more agile, performance-driven corporate culture
- Strengthening employee engagement and operational efficiency

CSR DEVELOPMENT

- Alignment with long-term environmental and climate objectives
- Acceleration of Groupe ADP's CSR commitments

PORTFOLIO REVIEW

- Strategic review of non-regulated activities and assets
- Clarification of growth priorities and value creation drivers
- Optimization of portfolio strategy to support long-term performance

04

Appendices

Paris Aéroport: traffic growth

	Share of FY 2025 traffic	FY 2025 Traffic growth vs. FY 2024
Mainland France	10.6%	(2.0)%
French Overseas T.	4.6%	+3.4%
Europe	45.0%	+3.3%
Other international	39.8%	+5.2%
Africa	13.8%	+4.0%
North America	11.8%	+1.6%
Latin America	2.9%	+9.3%
Middle-East	5.3%	+12.7%
Asia-Pacific	5.9%	+6.9%
Paris Aéroport	**107.0 Mpax**	**+3.4%**

vs. FY 2024

LOAD FACTOR	CONNECTING RATE[1]	LOW-COST TRAFFIC
84.4% -0.3 pt	**20.3%** -0.6 pt	**29.7%** +0.7pt

[1] Number of connecting pax. out of the number of departing pax.

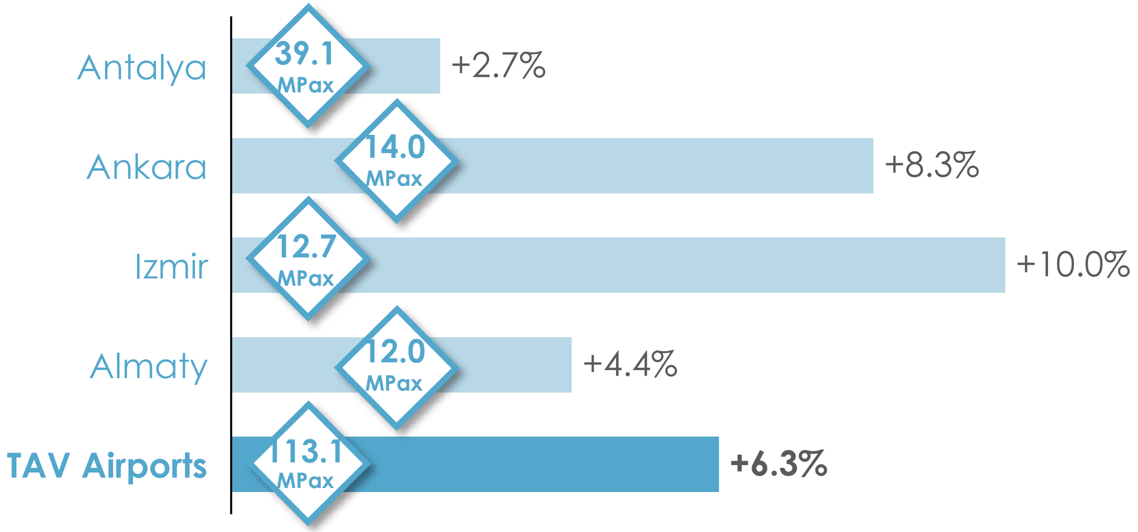
vs. FY 2024

- **2025/2024 variation** is skewed by **disruptions linked** to the **4-Flight ATC system** and by **the leap day in 2024**. Excluding these effects, Paris traffic would be up **3.0%**
- Structural decline in mainland **domestic traffic (-2.0%)**
- **Continued trends** in traffic with **North America:**
  - **USA:** up 0.6%, 8.4% of Paris traffic
  - **Canada:** up 7.7%, 2.7% of Paris traffic
- **Asia Pacific traffic growing** overall with:
  - **China** up 8.4%, 1.4% of Paris traffic, (i.e 66.3% recovery vs. 2019) Currently c.54 weekly frequencies vs. c.80 in winter 2019. Going forward: no material increase expected.
  - **Japan:** down 2.5%, 0.8% of Paris traffic

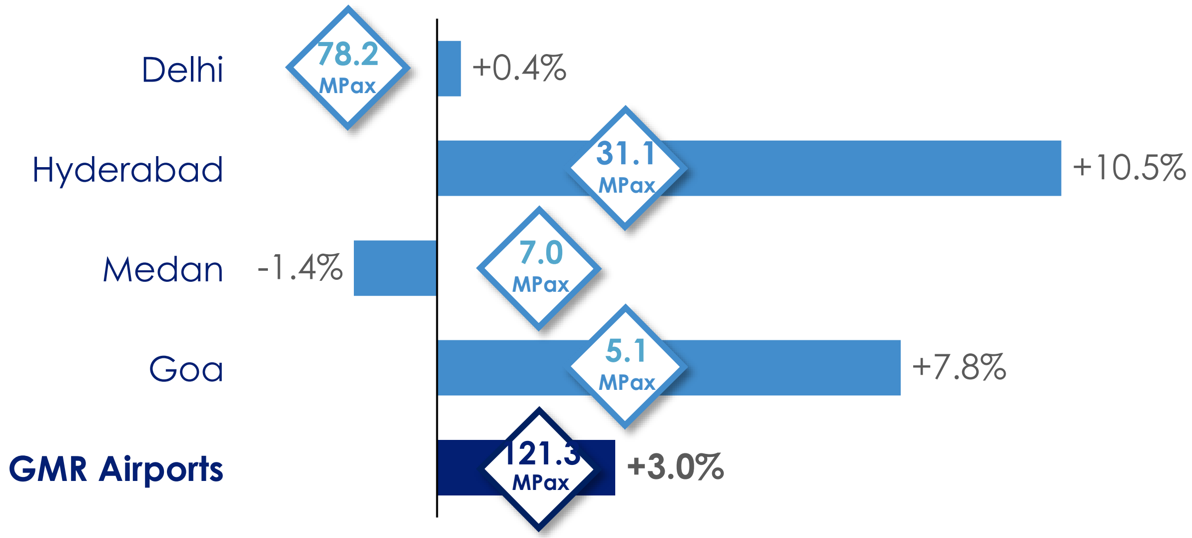
Traffic at TAV Airports & GMR Airports

vs. FY 2024

TAV AIRPORTS[1]



GMR AIRPORTS



TAV AIRPORTS: VARIED TRENDS

- **Turkish Airports: up 4.9%,** with **subdued international traffic** (+2.5%), notably at Ankara, offset by **dynamic domestic traffic** (+7.2%), notably in Antalya, and Izmir
- **International assets: up 8.8%,** especially in **Georgia** (+16.3%) and **Tunisia** (+9.4%)

GMR AIRPORTS: RESILIENT, DESPITE HEADWINDS

- **Delhi traffic up +0.4%,** impacted since Q2 by temporary reduction in Air India's operations, a runway closure for works, and geopolitical tensions
- **Hyderabad up 10.5%**, benefiting from strong underlying trends and additional capacity

GROUP TRAFFIC[2] **379.0 Mpax** / **+4.2%**

1. *Traffic figures for all of TAV Airports' assets appear in the appendices of this presentation*
2. *Group traffic includes traffic from airports operated by Groupe ADP in freehold or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical traffic data since 2019 is available on the company's website*

Finance law for 2026: items relevant to ADP SA

Update

Income tax surplus

2025 measure extended in 2026

2026 income surplus:

41.2% of income tax
unchanged from 2025 budget

2026 estimated surplus tax:

€90-100M
coming on top of the baseline (25.83%) income tax

2026 ADP SA effective rate

36.125%

Reminder

Infrastructure tax

Unchanged in the 2026 budget

Tax rate :
4.6% of ADP SA revenue

Tax expense in 2025
€134M

Group traffic in 2025

	Passenger traffic	25/24 change (in %)	Aircraft movements	25/24 change (in %)
Paris-CDG	72,029,407	+2.5%	473,798	+2.8%
Paris-Orly	34,928,909	+5.5%	216,101	+6.1%
Total Paris Aéroport	**106,958,316**	**+3.4%**	**689,899**	**+3.8%**
Antalya	39,160,491	+2.7%	228,910	+2.8%
Almaty	11,930,941	+4.4%	95,176	+4.7%
Ankara	13,987,298	+8.3%	89,364	+5.4%
Izmir	12,660,080	+10.0%	77,866	+9.9%
Bodrum	4,412,884	+2.1%	27,368	+1.0%
Gazipaşa	1,004,377	-2.3%	6,508	-5.7%
Medina	11,891,855	+9.0%	77,299	+6.5%
Tunisia	3,198,931	+9.4%	21,385	+8.3%
Georgia	6,626,558	+16.3%	63,748	+18.7%
North Macedonia	3,475,288	+9.5%	26,500	+4.0%
Zagreb	4,721,564	+9.4%	51,664	+3.4%
Total TAV Airports	**113,070,267**	**+6.3%**	**765,788**	**+5.7%**
New Delhi	78,148,081	+0.4%	453,413	+1.0%
Hyderabad	31,068,339	+10.5%	210,912	+9.8%
Medan	7,029,972	-1.4%	53,480	+0.4%
Goa	5,096,763	+7.8%	35,648	+9.9%
Total GMR Airports	**121,343,155**	**+3.0%**	**753,453**	**+3.6%**
Santiago de Chile	26,518,580	+1.0%	162,332	-1.0%
Amman	9,789,851	+11.3%	80,565	+9.8%
Madagascar[1]	1,303,850	+10.1%	14,543	+12.1%
GROUPE ADP	**378,984,019**	**+4.2%**	**2,466,580**	**+4.2%**

1. Antananarivo & Nosy Be airports

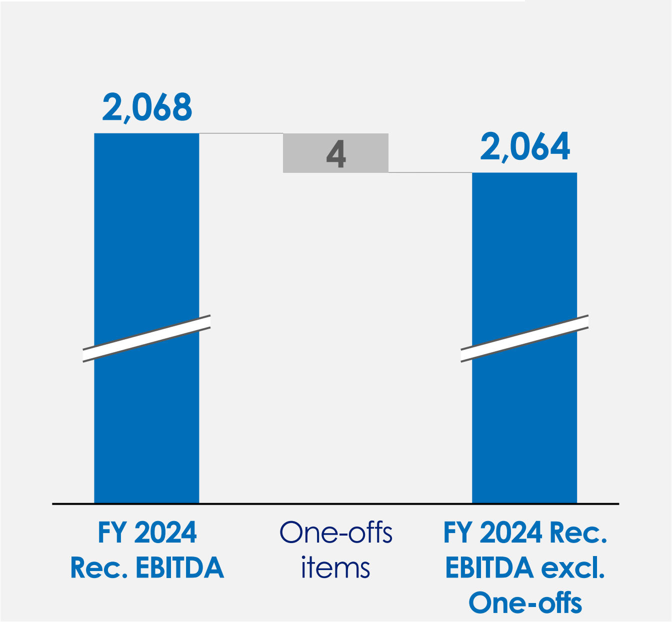
FY 2025 consolidated income statement

In millions of euros	FY 2025	FY 2024	FY 2025 / FY 2024	
Revenue	**6,704**	**6,158**	**+546**	**+8.9%**
Operating expenses	(4,450)	(4,210)	(240)	+5.7%
Other income & expenses	68	120	(52)	(43.3)%
Recurring EBITDA	**2,322**	**2,068**	**+254**	**+12.3%**
Amortisation and impairment of tangible and intangible assets	(1,003)	(791)	(212)	+26,8%
Share of profit or loss in associates and joint ventures	(165)	(292)	+127	(43.5)%
Operating income from ordinary activities	**1,154**	**985**	**+169**	**+17.2%**
Other non-recurring operating income and expenses	6	9	(3)	(33.3)%
Operating income	**1,160**	**994**	**+166**	**+16.7%**
Net financial expense	(337)	(152)	(185)	+121,7%
Income before tax	**823**	**842**	**(19)**	**(2.3)%**
Income tax expense	(398)	(326)	(72)	+22.1%
Net income from continuing activities	**425**	**516**	**(91)**	**(17.4)%**
Net income from discontinued activities	**-**	**-**	**- €**	**-%**
Net income	**426**	**516**	**(90)**	**(17.4)%**
Net income attributable to non-controlling interests	44	174	(130)	(74.7%)
Net income attributable to owners to the parent company	**382**	**342**	**+40**	**+11.7%**

Rec. EBITDA excluding *one-offs* up 13.2%

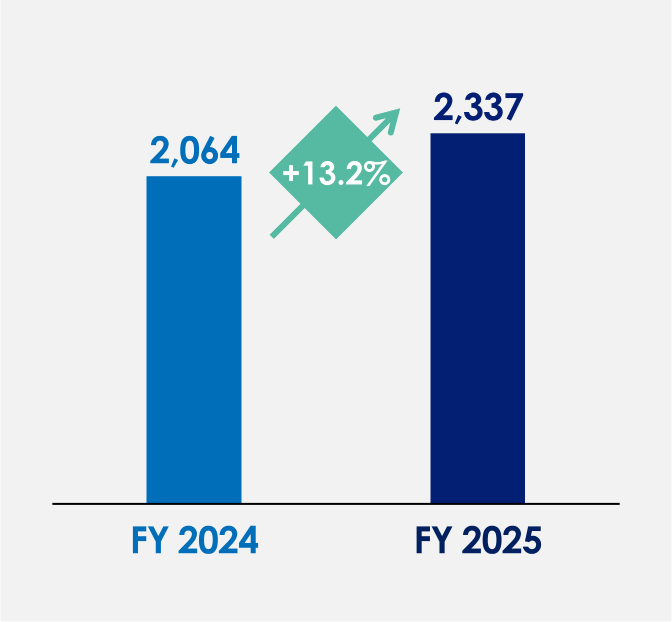
In €M / all X.X% vs. *FY 2024*

FY 2024 REC. EBITDA excluding one-offs

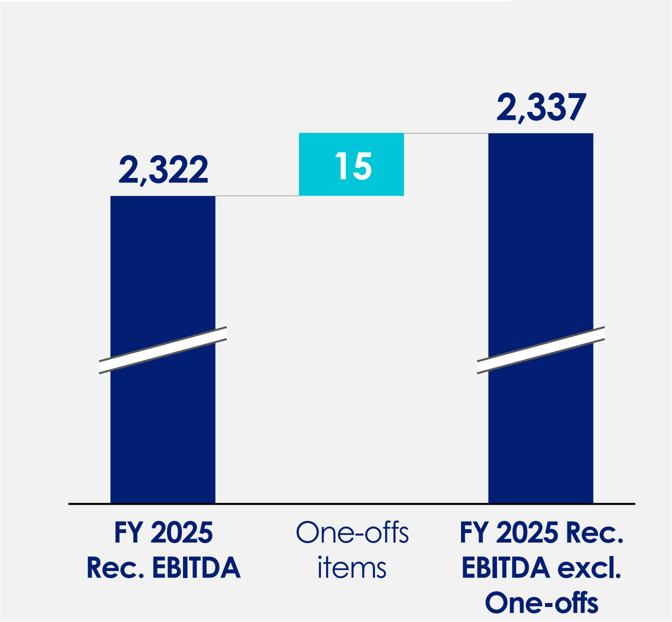


UNDERLYING GROWTH

REC. EBITDA EXCLUDING ONE-OFFS



FY 2025 REC. EBITDA excluding one-offs

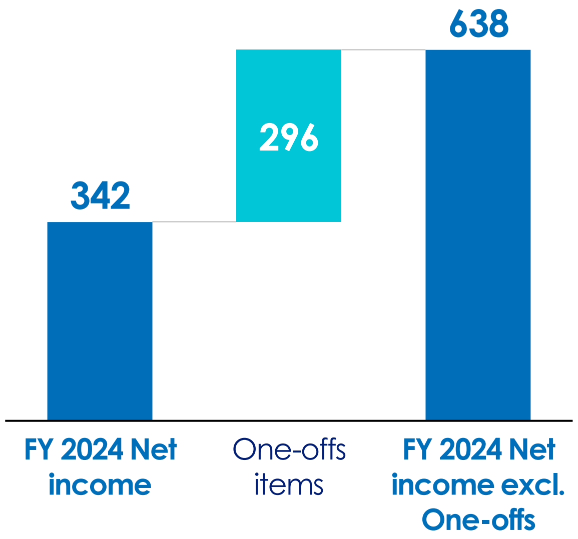


Rec. EBITDA excluding one-off items corresponds to reported rec. EBITDA, adjusted for one-off items, which are detailed on slide 31

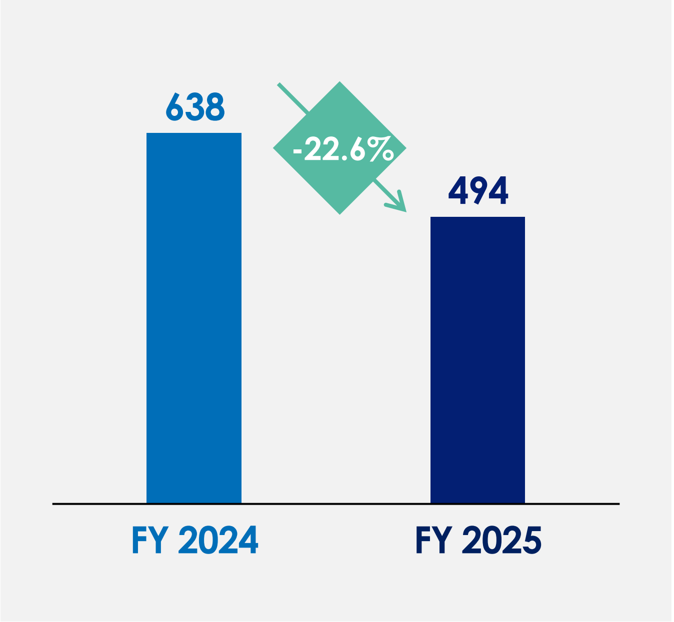
Net income excluding one-offs down –22.6%

In €M / all X.X% vs. *FY 2024*

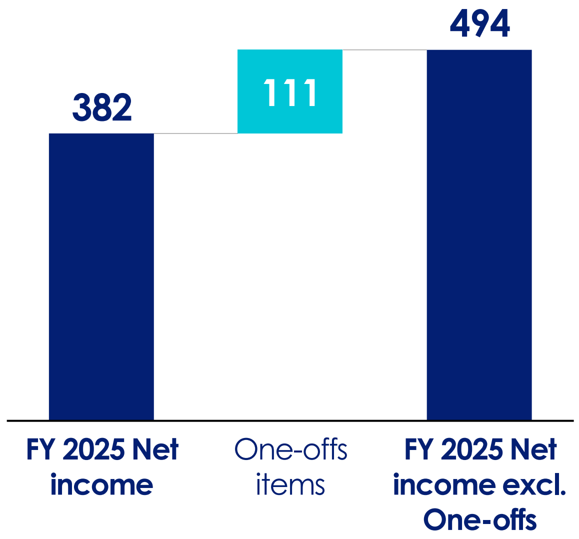
FY 2024 NET INCOME
excluding one-offs



UNDERLYING GROWTH
NET INCOME EXCLUDING ONE-OFFS



FY 2025 NET INCOME
excluding one-offs



Net income excluding one-off items corresponds to reported Net income to the parent company adjusted for one-off items which are detailed in the appendix (slide 31)

One-off items – Rec. EBITDA and Net result

One-offs in **FY 2024 rec. EBITDA**

	€M	One-off items
One-offs items	**(4)**	
of which current expenses	9	Invoice reversal, correcting previous year
of which operating expense	28	2024 Olympics-related expenses ; property tax rebates in Paris
of which other inc. & expenses	(42)	Provision reversal on Olympics-related expenses ; return of some real estate assets in full ownership in Paris ; Impact of ADP Ingenierie's sale

One-offs in **FY 2025 rec. EBITDA**

	€M	One-off items
One-offs items	**15**	
of which Revenue	-	
of which current expenses	9	Exceptional CSR projects and accounting correction
of which other inc. & expenses	6	Various provisions

One-offs in **FY 2024 Net income att. to the parent comp.**

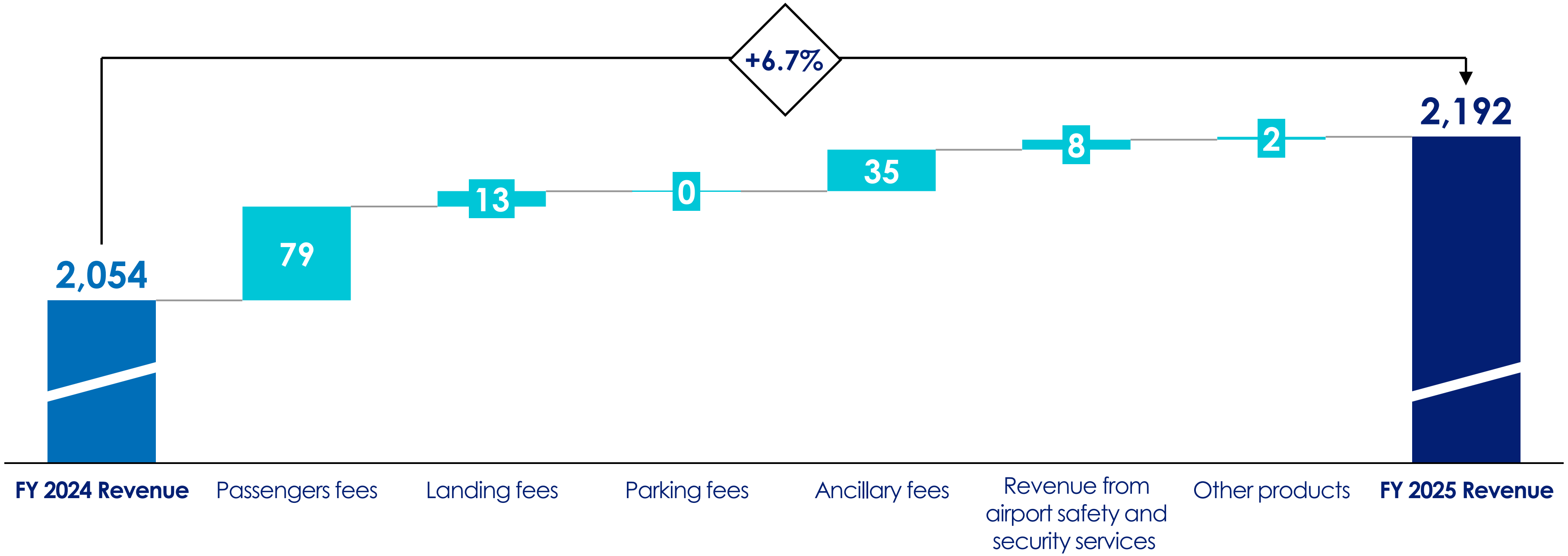
	€M	**One-offs item** *(net of minorities)*
One-offs items	**296**	
of which Rec. EBITDA one-offs	(3)	
of which D&A	(20)	Impairment reversal at AIG upon concession extension ; Scrapping from asset base inventory ; Impairments on international assets
of which Share of profit or loss in associates and joint ventures	330	Accounting impact of GIL/GAL merger and FCCBs' fair value adjustment
of which financial result	(11)	Products on FCCBs & others

One-offs in **FY 2025 Net income att. to the parent comp.**

	€M	**One-offs item** *(net of minorities)*
One-offs items	**111**	
of which rec. EBITDA one-offs	4	
of which D&A	6	Various impairments and reversals of real estate and international assets
of which Share of profit or loss in associates and joint ventures	9	Operational settlement
of which financial result	(4)	International regulatory settlement and other operations
of which income tax expense	97	Surplus income tax in France and accounting correction

Aviation – FY 2025 Income statement

REVENUE (€M)



(in millions of euros)	FY 2025	FY 2024	FY 2025/FY 2024	
Revenue	**2,192**	**2,054**	**+138**	**+6.7%**
Airport fees	1,328	1,235	+93	+7.5%
Passenger fees	880	801	+79	+9.9%
Landing fees	275	262	+13	+5.0%
Parking fees	172	172	-	-%
Ancillary fees	302	267	+35	+13.1%
Revenue from airport safety and security services	537	529	+8	+1.5%
Other income	25	23	+2	+8.7%
Rec. EBITDA	**572**	**495**	**+77**	**+15.6%**
Operating income from ordinary activities	**132**	**74**	**+58**	**+78.4%**
Rec. EBITDA / Revenue	*26.1%*	*24.1%*	*+2.0pt*	-
Op. income from ordinary activities / Revenue	*6.0%*	*3.6%*	*+2.4pt*	-

Revenue: up €138M driven by:

- The increase in **revenue from airport and ancillary fees**, up **7.5%** and **13.1%** respectively, linked to the increase in traffic in Paris up **3.4%** and the average increase of +**4.5%** in aeronautical fees applicable since 1st April 2025, including notably the increase by 25% of the PRM fee[1] ;
- The increase in **revenue from airport safety and security** services, up **1.5%** despite the lower share of costs from these activities covered by the French State, as per the Finance law for 2025.

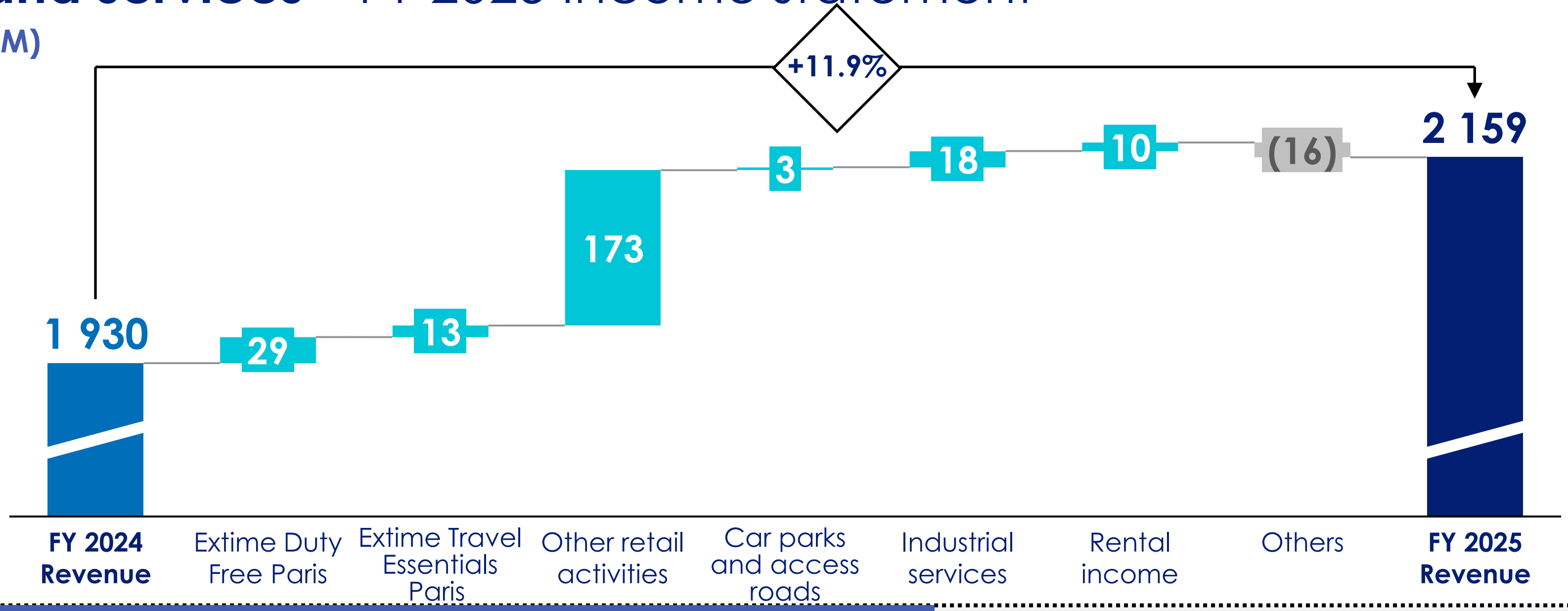
Rec. EBITDA: up €77M

Operating income from ordinary activities up €58M.

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

Retail and services – FY 2025 Income statement

REVENUE (€M)



(in millions of euros)	FY 2025	FY 2024	FY 2025/FY 2024	
Revenue	**2,159**	**1,930**	**+229**	**+11.9%**
Retail activities	**1,499**	**1,281**	**+218**	**+17.0%**
Extime Duty Free Paris	848	819	+29	+3.5%
Extime Travel Essentials Paris	195	182	+13	+7.1%
Other Shops and Bars & restaurants	152	126	+26	+20.6%
Advertising	62	72	(10)	(13.9)%
Société de Distribution Aéroportuaire Croatie	22	21	1	- %
Hospitality and other retail revenue	217	61	+156	+255.7%
Car parks and access roads	181	178	+3	+1.7%
Industrial services revenue	221	203	+18	+8.9%
Rental income	212	202	+10	+5.0%
Other income	46	62	(16)	(25.8)%
Rec. EBITDA	**828**	**735**	**+93**	**+12.7%**
Operating income from ordinary activities	**647**	**600**	**+47**	**+7.8%**
Rec. EBITDA / Revenue	*38.4%*	*38.1%*	*+0.3pt*	-
Operating income from ordinary activities / Revenue	*30.0%*	*31.1%*	*(1.1)pt*	-

Revenue: up €229M, now including the contributions of P/S and PEG acquired in 2024 and SDA Croatie whose accounts have been reclassified since FY 2024. **Excluding these scope effects, the revenue would be up €56M.**

- **Extime Duty Free Paris**, up **3.5%, Extime Travel Essentials Paris**, up **7.1%** and **Other Shops and Bars & restaurants** up **20.6%,** driven by a strong momentum in international traffic.
- Reclassification of **SDA Croatie & hospitality activities** and acquisition of PS & PEG (insignificant in 2024), now all accounted for under Retail activities
- **Hospitality and other retail revenue**, up **€156M** mainly due to the integration of the P/S and PEG results acquired in October 2024, the reclassification of hospitality services within these products since the FY24 results.

Rec. EBITDA, up €93M

Operating income from ordinary activities up €47M

Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

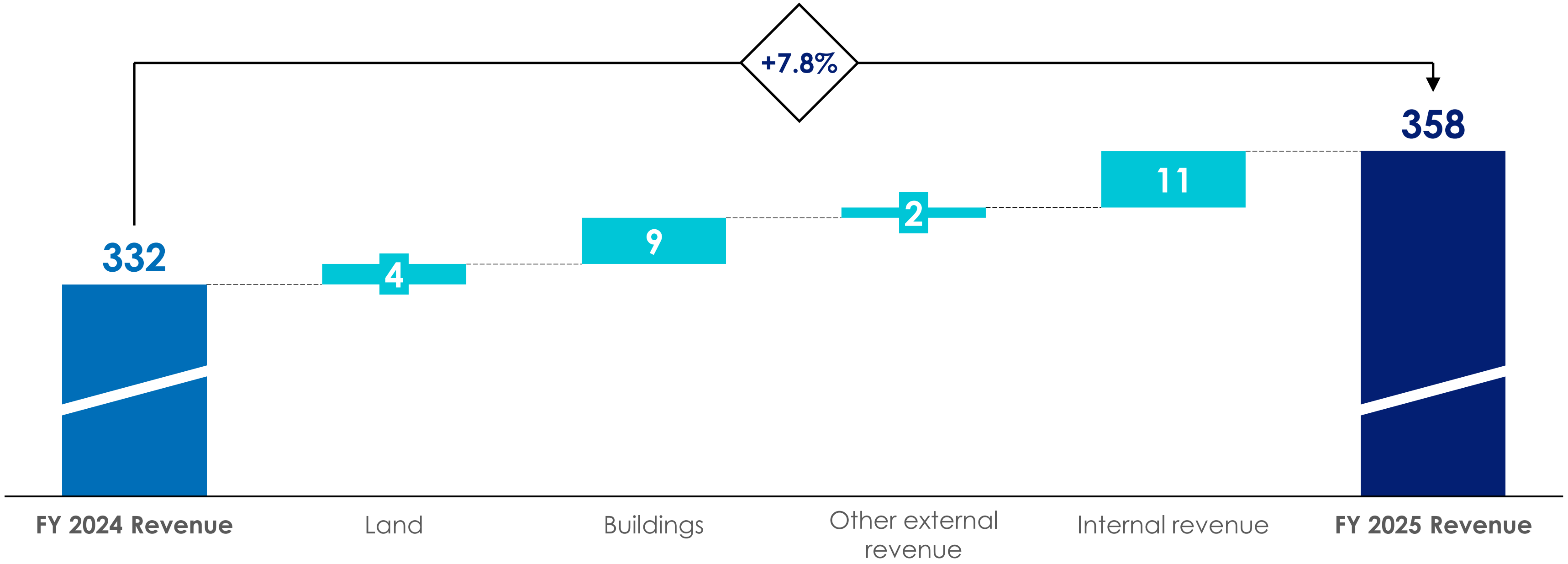
Company	Activity	Notes	Ownership as of 31/12/2025	Consolidation method	Functional Currency
Extime Duty Free Paris *(ex. Société de Distribution Aéroportuaire)*	Retail	JV with **Lagardère Duty Free**	51%	Full consolidation	EUR
Extime Travel Essentials *(ex. Relay@ADP)*	Travel Essentials	JV with **Lagardère Travel Retail**	50%	Full consolidation	EUR
Extime Média *(ex. Média ADP)*	Advertising	JV with **JC Decaux**	50%	Full consolidation	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with **Select Service Partner** (SSP)	50%	Equity accounting	EUR
Paris Expérience Group	Touristic Experiences	Acquisition in October 2024	100%	Full consolidation	EUR
P/S (ex. Private Suite)	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

DEVELOPMENTS OVER THE PAST YEAR

- **Epigo merged with Extime Food & Beverage Paris on July 8th 2024**
- **Acquisition of 100% of Paris Experience Group and of P/S** in October 2024 for a combined **€360M.**

Real estate – FY 2025 Income statement

REVENUE (€M)



(in millions of euros)	FY 2025	FY 2024	FY 2025/FY 2024	
Revenue	**358**	**332**	**+26**	**+7.8%**
External revenue	305	290	+15	+5.2%
Land	128	124	+4	+3.2%
Buildings	125	116	+9	+7.8%
Others	52	50	+2	+4.0%
Internal revenue	53	42	+11	+26.2%
Rec. EBITDA	**253**	**254**	**(1)**	**(0.4)%**
Operating income from ordinary activities	**177**	**195**	**(18)**	**(7.7)%**
Rec. EBITDA / Revenue	*70.7%*	*76.5%*	*(5.8)pts*	-
Op. income from ordinary activities / Revenue	*49.4%*	*58.7%*	*(9.3)pts*	-

Revenue: up **€26M,** driven by:

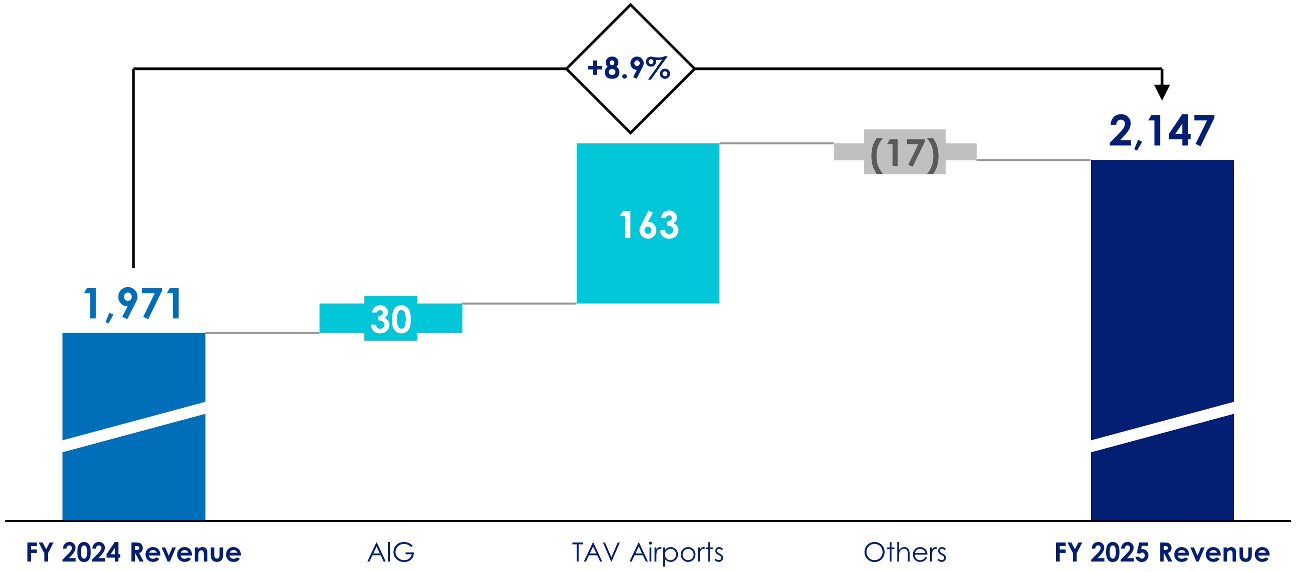
- External revenue up **€15M** notably from **buildings acquired and commissioned**, and from the effect of **rent indexation,** despite the slowdown in the underlying indices.
- **Internal revenue**, up **€11M**

Rec. EBITDA: down €(1)M

Operating income: down €(18)M due to a depreciation of a real estate asset

International and airport development – FY 2025 Income statement

REVENUE (€M)



(in millions of euros)	FY 2025	FY 2024	FY 2025/FY 2024	
Revenue	**2,147**	**1,971**	**+176**	**+8.9%**
ADP International	323	307	+16	+5.2%
of which AIG	307	277	+30	+10.8%
TAV Airports	1,823	1,660	+163	+9.8%
Rec. EBITDA	**647**	**546**	**+101**	**+18.5%**
Share of profit or loss in associates and JVs	(160)	(294)	+134	(45.6)%
Operating income from ordinary activities	**197**	**99**	**+98**	**+99.0%**
Rec. EBITDA / Revenue	30.1%	27.7%	*+2.4pts*	-
Op. income from ordinary activities / Revenue	9.2%	5.0%	*+4.2pts*	-

Revenue: up **€176M,** not including ADP Ingénierie anymore, sold in October 2024, and SDA Croatie, reclassified into Retail & Services since FY 2024. **Excluding these scope effects, the revenue would be up €188M, driven by :**

- **TAV Airports** revenue, up **9.8%**, linked with the traffic growth (+6.3%), and strong growth in service companies.
- **AIG revenue**, up **10.8%** driven by a strong start of the year despite the escalation of geopolitical tension in the Middle East in June.

Rec. EBITDA up €101M

Operating income: up €98M

TAV Airports main assets & subsidiaries

Company		Activity	Expiration date	2025 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency[1]
AIRPORT COMPANIES							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	12.0 Mpax	100%[2]	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	12.7 Mpax	100%	Full consolidation	EUR
TAV Georgia	**TAV Tbilisi**	Tbilisi airport operator & ground handling services	2031	6.7 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Ankara		Ankara airport terminal services	2050	14.0 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	3.5 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir aiport management & ground handling	2047	3.2 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa aiport operator	2036	1.0 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	39.2 Mpax	50%[3]	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041	11.9 Mpax	26%[4]	Equity accounting[5]	SAR
MZLZ		Zagreb airport operator	2042	4.7 Mpax	15%[6]	Equity accounting	HRK
TAV Antalya Inv. *(New Antalya)*		*Antalya airport terminal services (Future concession)*	*2027 - 2051*	-	*50%[7]*	*Equity accounting*	*EUR*
Services companies							
Havas		Ground handling services			100%	Full consolidation	EUR
BTA		Food & beverage services			100%	Full consolidation	TRY
TAV Technologies (TAV IT)		Software & system services			100%	Full consolidation	USD
TAV OS		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
TAV Security		Security Services			100%	Full consolidation	TRY
ATU		Duty Free Services			50%	Equity accounting	EUR
TGS		Ground handling services			50% (indirect)	Equity accounting	TRY

1. *Mentioned companies may have local subsidiaries using other functional currencies.*
2. *The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.*
3. *The 49% stake of TAV Airports in TAV Antalya gives the same governance rights as Fraport, as well as 50% of dividends.*
4. *In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.*
5. *MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15,81% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.*
6. *The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.*

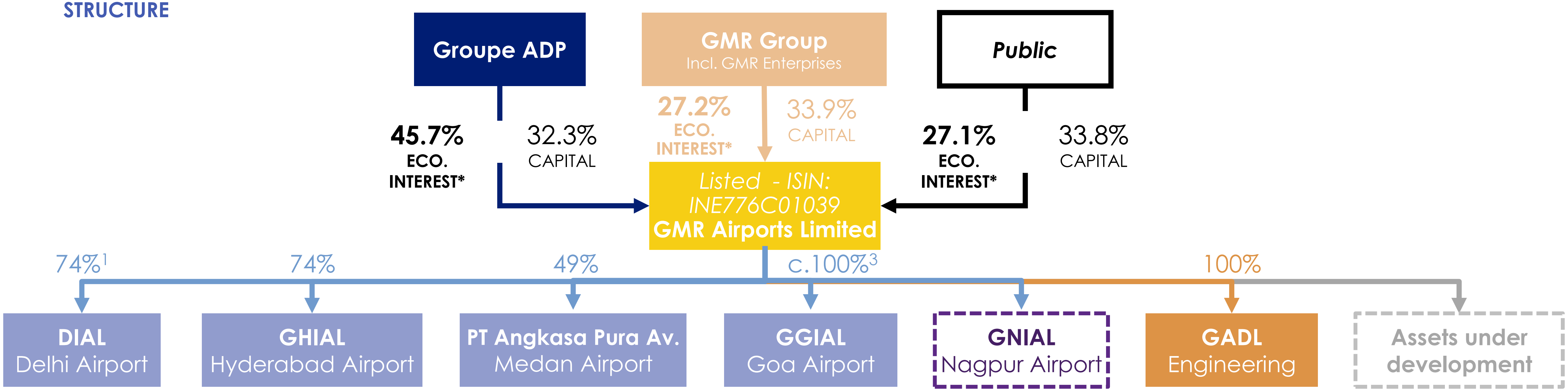
TAV Airports: 2026 guidance

	2025 Actual	2026 Guidance[1]
Total Pax (m)	113	116 – 123
Intl Pax (m)	75	78 - 83
Revenue (€m)	1823	1880 - 1980
EBITDA (€m)	560	590 - 650
Capex (€m)	201	less than 330

(1) Our 2026 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

GMR Airports: main assets & subsidiaries

STRUCTURE



Brownfield asset: pending operations takeover

* *incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend and excl. FCCBs conversion*[2]

MAIN ASSETS

Company	Activity	2025 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency[1]	Capacity	End of concession
Delhi International Airport Ltd. (DIAL)	Delhi airport management	78.2 Mpax	74%[1]	Full consolidation	INR	100 Mpax	2036+30y
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	31.1Mpax	74%	Full consolidation	INR	34 Mpax	2068
PT Angkasa Pura Aviasi	Medan airport management	7.0 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR	-	-
GMR Goa International Airport Limited (GGIAL)	Goa airport management	5.1 Mpax	c.100%[3]	Full consolidation	INR	8 Mpax	2059+20y
GMR Nagpur Inter. Airport Limited (GNIAL)	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055

1. Completed acquisition of 10% stake of DIAL from Fraport Group, taking GAL's ownership to 74%, see March 7th 2025 announcement.
2. In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolve accordingly.
3. Government of Goa owns one share

GMR Airports: capital & economic interest structure

Our stake is structured in two types of instruments : Ordinary shares & Preference shares (OCRPS)

Positioning our partner GMR Group as the **largest single shareholder in management control…**

POST MERGER **SHARE CAPITAL STRUCTURE***

Ordinary shares

Tradable on the stock markets – no lockup period

Groupe ADP

32.3% CAPITAL

3,410,614,011 ordinary shares

GMR Group
Incl. GMR Enterprises

33.9% CAPITAL

Public

33.8% CAPITAL

Listed - 10,558,975,952 shares
GMR Airports Limited

*excl. FCCBs[1] & OCRPS conversion

… while maintaining Groupe ADP's **substantial economic interest** (45.7%)

POST MERGER **ECONOMIC INTEREST***

Ordinary shares & OCRPS as if converted

(Optionally Convertible Redeemable Preference Shares)

Right to **dividend & convertible[1]** in ord. shares

Groupe ADP

45.7% ECO. INTEREST

3,410,614,011 ord. shares (25.9%) + 2,604,440,880 OCRPS (19,8%)

GMR Group
Incl. GMR Enterprises

27.2% ECO. INTEREST

Public

27.1% ECO. INTEREST

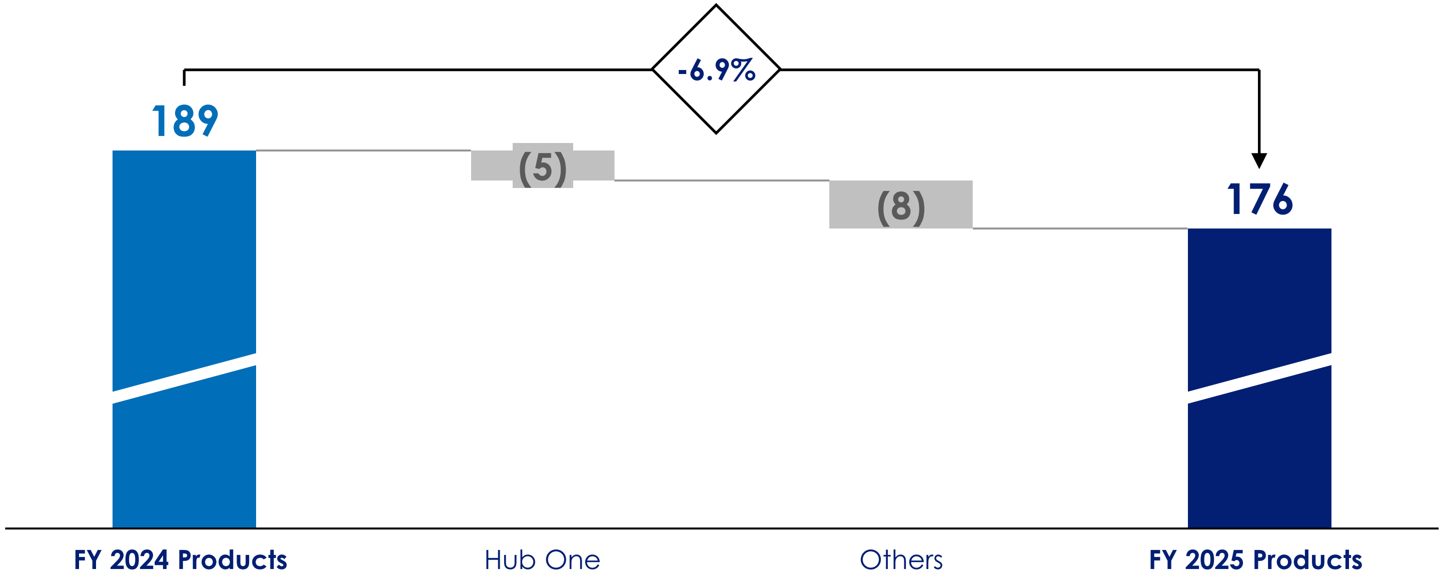
Listed - 13,163,416,832 shares
GMR Airports Limited

*excl. FCCBs conversion[2]

1 - Convertible at any point if necessary to maintain the agreed "shareholding ratio" with GMR, or at maturity.
2 - In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolue accordingly.

Other activities – FY 2025 Income statement

PRODUCTS (€M)



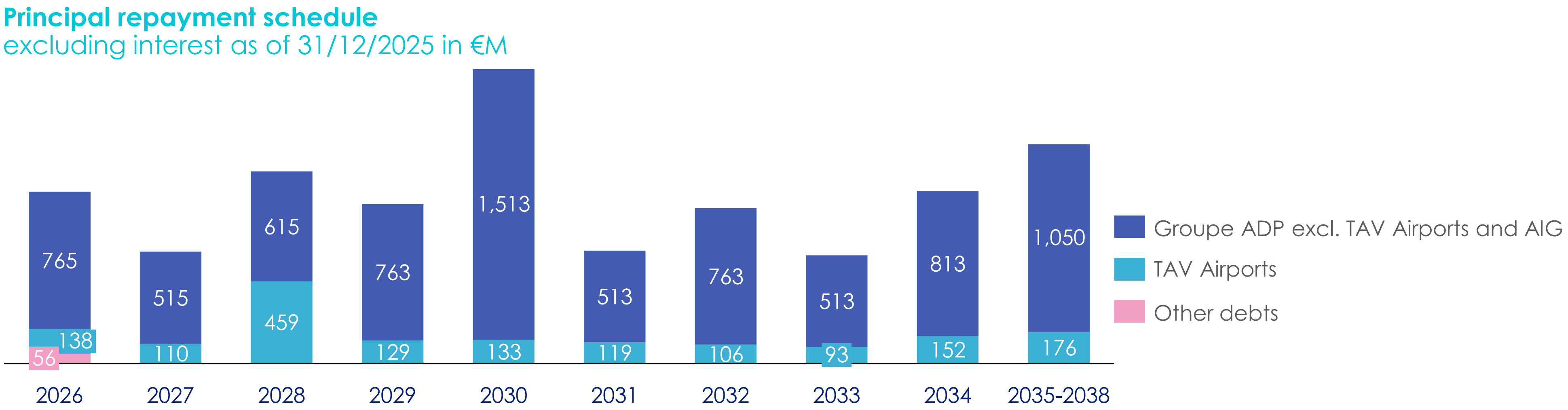
(in millions of euros)	FY 2025	FY 2024	FY 2025/FY 2024	
Products	**176**	**189**	**(13)**	**(6.9)%**
Hub One	**163**	168	(5)	(3.0)%
Rec. EBITDA	**23**	**38**	**(15)**	**(39.5)%**
Operating income from ordinary activities	**2**	**17**	**(15)**	**(88.2)%**
Rec. EBITDA / Products	13.1%	20.1%	*(7.0)pts*	-
Op. income from ordinary activities / Products	1.1%	9.0%	*(7.9)pts*	-

Products: down **€(13)M** due to the end of certain Hub One contracts and the delivery of a project by Hologarde

Rec. EBITDA: down **€(15)M** due to revenue decline and the decrease in compensation products relating to the CDG Express project

Op. income: down **€(15)M**

Debt position & repayment schedule



NET DEBT POSITION AS OF 31/12/2025

	31/12/2025	30/06/2025	31/12/2024
Net debt (€M) *of which ADP SA*	**8,625** 7,238	**8,702** 7,143	**8,572** 6,972
Adjusted net debt[1] *excluding fair value of FCCB derivatives*	**8,057**	**8,219**	**8,050**
Share of fixed-rate debt[2] *of which ADP SA*	**89%** 98%	**89%** 98%	**86%** 95%
Average maturity *of which ADP SA*	**5.9 years** 5.5 years	**6.4 years** 6.0 years	**5.9 years** 5.4 years
Average cost *of which ADP SA*	**2.9%** 2.1%	**2.9%** 2.1%	**3.1%** 2.0%
Rating (S&P)	**A- / Stable**	**A- / Stable**	**A- / Stable**

1. *See definitions in the appendix of this presentation and in the Universal Registration Document.*
2. *After rate swap*

2025 Pioneers strategic roadmap indicators

No.	Key performance indicator and 2025 objective	Scope
ONE AMBITION – Imagining the sustainable airport of tomorrow **The strategic axis One Ambition aims for (i) excellence and sustainability of operational and construction methods, (ii) innovation in hospitality at airports, and (iii) the development of new transport services and airport connections.**		
1	**Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time.**	Airports controlled within Groupe ADP
	Partially achieved – At Paris-Orly, punctuality surpassed the target set, driven by the optimisation of operational processes and better coordination of operations in real time. At Paris-Charles de Gaulle, punctuality continues to be affected by exogenous factors, in particular the regulation of air traffic at European and national level, as well as capacity restrictions and weather conditions.	
2	**Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly.**	Paris-Orly, Paris-Charles de Gaulle
	Partially achieved – Despite gradual fleet renewals and increased use of optimised taxiing practices (using N-1 engine practices), the objective was only partially achieved due to longer taxiing times at Paris-Charles de Gaulle and for wide-body aircraft at Paris-Orly.	
3	Set a carbon budget for the life cycle of all investment projects over €5 million.	Aéroports de Paris and TAV Airports
	Achieved – Groupe ADP deployed a steering tool for ADP SA that includes the setting of a carbon budget over the life cycle of all investment projects over €5 million. Completion of the roll-out of the international asset management tool in 2025.	
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
	Not achieved – The biometric facilitation offering is mainly based on PARAFE equipment, which has eligibility and availability constraints.	
5	Aim for excellence in hospitality.	
	• 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.	All Groupe ADP's airports
	Achieved – In 2025, Groupe ADP recorded very solid results in terms of service quality, illustrated by increased recognition in the international Skytrax rankings. Eight Group airports are among the top 100 in the world, with Paris-Charles de Gaulle confirming its position as best European airport for the fourth year running and seventh best in the world, while Paris-Orly maintains its position in the top 30 in the world.	
	• Achieve an ACI/ASQ score of 4 for passenger satisfaction.	Airports controlled, with traffic >3m PAX
	Partially achieved – International airports scoring above 4 out of 5. Paris-Charles de Gaulle and Paris-Orly reached record levels in 2025, surpassing the target of 4 out of 5 in several key facilities (notably international Terminal 1, Terminal BD and Orly 3). However, achievement of the overall target was held back by the impact of certain ongoing works. The progress made with respect to the human dimension, fluidity and ease of use was nonetheless encouraging. Renovation projects for boarding lounges and operational excellence initiatives (naming, connecting passengers, etc.) are scheduled and aim at improving the passenger experience.	
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
	Achieved – The Extime Retail & Hospitality concept was rolled out at Paris-Charles de Gaulle and Paris-Orly, accompanied by the development of the Extime ecosystem and the continued integration of Private Suite.	
7	Set the Parisian airports 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 airports
	Partially achieved – The target was achieved at Paris-Orly. At Paris-Charles de Gaulle, the target was partially achieved, despite positive momentum, due to the lack of new rail infrastructure at this stage. Ongoing projects, including the CDG Express, should strengthen the multimodal offering by 2027.	
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
	Achieved – Groupe ADP has increased the proportion of low-carbon energy used in terminals and airside to 10% and 40% respectively, excluding the landing and take-off phases. This improvement stems from the increase in low-carbon energy use at Paris airports, supplemented by the purchase of biomethane guarantees of origin across the Paris airports.	
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 airports
	Achieved – Airport accessibility was improved with the commissioning of new collective transport services, including the opening of metro line 14 at Paris-Orly and several bus lines serving Paris-Charles de Gaulle, as well as ongoing major infrastructure projects (CDG Express, metro lines 17, 18 and the Roissy-Picardie line).	
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
	Achieved – Commitments to preserve dedicated biodiversity areas were incorporated into the airport master plans, with 25% of the areas at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget airports. The Group has also adopted biodiversity commitments, defining a trajectory to improve its carbon footprint by 2030.	

2025 Pioneers strategic roadmap indicators

ONE GROUP – Building a global, integrated and responsible group
The strategic axis One Group aims to (i) consolidate the Group's network (ii) mobilise and pool the Group's expertise by strengthening business lines and (iii) develop a multi-local Group, respectful of regional and cultural diversity.

11	Stabilise the average maturity of our concession portfolio at 30 years.	All airports under concession (excluding Paris)
	Surpassed – The average maturity of the concession portfolio is more than 31 years, supported by the successful tender for the Ankara airport concession, the extension of existing concessions (notably Amman and Northern Macedonia), targeted disposals of assets with shorter maturities, and the operational performance of very long-term concessions, including Almaty.	
12	Open 100 additional international routes to increase connectivity within our regions.	All airports
	Surpassed – 1,148 international routes were in operation in 2025, representing 155 additional routes improving the connectivity in the regions served by the Group.	
13	Develop the smartisation of the Group's airports with three airports at "Full Digital" level and 100% of the others at "Digital Friendly" level.	Airports controlled, with traffic >4m PAX
	Achieved – The airport smartisation strategy progressed in line with targets, with three Full Digital airports and six Digital Friendly airports.	
14	Support the widespread introduction of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly.	Paris-Orly, Paris-Charles de Gaulle
	Achieved – The Group fully supported the widespread introduction of continuous descent procedures, with operational roll-outs at Paris-Orly airport, while preparatory work continues at 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.	Aéroports de Paris
	Surpassed – Performance was driven by the increased use of the local purchasing centre's simplified procedure for expenses totalling less than €100,000, which facilitates access for local SMEs. Alongside this initiative, a reduction in direct payment terms for subcontractors from 60 to 30 days was tested in 2025, with a widespread roll-out planned for 2026.	

SHARED DYNAMICS – Innovate, support & empower
The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.

16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation.	Aéroports de Paris, TAV Airports, Hub One
	Surpassed – 191 experiments in societal, environmental and operational innovations were deployed, 37 of which leading to industrialisation. The industrialised projects have helped to improve the performance of airside operations and optimise overall processes. These innovations have also enriched the customer experience, both for B2B and B2C segments and for border operations.	
17	Carry out at least one employee shareholding operation by 2025.	Aéroports de Paris
	Achieved – An employee shareholding scheme was successfully rolled out using a two-phase approach. The first phase involved the distribution of three free shares to all employees in 2023, promoting initial access to employee share ownership. This was supplemented by the second phase of the employee shareholding scheme in 2025, comprising a preferential purchase price offer for shares, accompanied by a matching contribution mechanism. The scheme recorded a 73% participation rate, testifying to the commitment of employees.	
18	Include an ESG element in the compensation of all employees.	Aéroports de Paris, TAV Airports, AIG
	Achieved – A CSR criterion has been integrated into employee compensation at the Group's main entities: since 2023 at ADP SA and AIG, and extended to TAV Airports in 2025.	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period.	Aéroports de Paris
	Surpassed – Employee civic engagement has grown steadily since 2022, leading the Group to significantly surpass the target set. Over the 2022-2025 period, a total of 5,367 days of civic engagement were carried out, surpassing the target of 5,000 days. This progress stems from the strong long-term positioning of structural measures, notably through end-of-career sponsorship and regular mobilisation of employees around unifying events dedicated to civic engagement.	
20	Educate 100% of employees on best ethical and compliance practices.	Aéroports de Paris, TAV Airports, AIG
	Achieved – Ethics and compliance training covers 100% of employees in the Group's main entities.	

Definitions

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are fully published in the Group's Universal Registration Document. It is available on the Group's website: https://www.parisaeroport.fr/en/group/finance/amf-information

Operating indicators:

- **Extime Paris spend/pax** or Spend per Extime Paris passenger corresponds to: Revenue in airside activities: shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area/departing passengers at Paris Aéroport.
- **Group traffic** includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. As of the date of this press release, it includes traffic from the following airports. Historical data from 2019 onwards is available on the Company's website.

Financial indicators:

- **Recurring EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **EBITDA margin** corresponds to: recurring EBITDA/revenue.
- **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.
- **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.
- **Net debt/recurring EBITDA** is the ratio corresponding to: net debt/recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.

Financial calendar

(Subject to change)

NEXT FINANCIAL PUBLICATIONS

February traffic	March 16th, 2026
2026 First-quarter revenue	April 28th, 2026

GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
UBS	Business Services, Leisure and Transport Conference - Virtual	04 March 2026
Barclays	Business Services, Leisure, Transport & Infrastructure Conf. - London	10 March 2026
Bank of America	Energy, Utilities and Infrastructure conference	26 March 2026

Disclaimer

About Groupe ADP

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2025, it welcomed nearly 379 million passengers across its network of 26 airports, including more than 106 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of more than 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multi-modal hubs to pave the way for a low-carbon aviation industry and better connect France’s regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2025, Group revenue stood at €6,704 million and attributable net income at €382 million.

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