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Aéroports de Paris SA

Revenue for the first nine months of 2025: Groupe ADP reports solid growth and confirms its targets

◆ Groupe ADP's **consolidated revenue** for the first nine months of 2025 totalled €5,037 million, an increase of 9.4% or €432 million compared to the first nine months of 2024, mainly driven by traffic growth:

- ◆ revenue from Aviation activities in Paris was up 6.9% or €106 million, to €1,640 million;
- ◆ revenue from Retail and Services was up 12.4% or €178 million, to €1,612 million;
- ◆ revenue from the International and Airport Developments segment, notably TAV Airports, was up 10.1% or €149 million, to €1,631 million.

Inter-segment eliminations amounted to €243 million, stable compared to the first nine months of 2024.

Unless otherwise indicated, all changes are expressed in comparison with the results for the first nine months of 2024.

Assumptions, forecasts and targets for 2025 are summarised on page 11 of this document.

Definitions of operating and financial indicators are set out in Appendix 1.

Key data

OPERATING INDICATORS

	9M 2025	9M 2024	2025/2024 change	
Groupe ADP traffic	286.3 mPAX	275.1 mPAX	+11.2 mPAX	+4.0%
o/w Paris Aéroport traffic	81.2 mPAX	78.4 mPAX	+2.8 mPAX	+3.5%

	9M 2025	9M 2024	2025/2024 change	2025/2023 change
Extime Paris spend/PAX	€31.3	€31.4	-0.3%	+5.3%

CONSOLIDATED REVENUE

(in millions of euros)	9M 2025	9M 2024	2025/2024 change	
Revenue²	5,037	4,605	+€432m	+9.4%
o/w Aviation	1,640	1,534	+€106m	+6.9%
o/w Retail and Services	1,612	1,434	+€178m	+12.4%
o/w Real Estate	274	251	+€23m	+9.2%
o/w International and Airport Developments	1,631	1,482	+€149m	+10.1%

¹ This document was drawn up voluntarily by Aéroports de Paris. See Article 10 of the AMF Position-Recommendation - Guide to Periodic Information for Listed Companies (DOC-2016-05, last amended on 28 July 2023).

² See page 6 of this press release for details of consolidated revenue before inter-segment eliminations.

Philippe Pascal, Chairman and Chief Executive Officer:

"Since January this year, the group has welcomed 286.3 million passengers in all of its airports, a year-on-year increase of 4.0%. At Paris, traffic was up 3.5%, with 81.2 million passengers. Extime Paris Spend per passenger stood at €31.3. Consolidated revenue rose by a solid 9.4% to €5,037 million over the first nine months of 2025. These trends are in line with our assumptions and, despite a demanding environment, enable us to confirm all our targets for 2025.

Over the last few months, we have implemented a number of concrete actions to prioritise the competitiveness and decarbonisation of Paris airports.

Just one month after signing the Connect France partnership with Air France, aimed at strengthening the attractiveness and competitiveness of the Paris-Charles de Gaulle hub, we introduced the Short Connection Pass, designed to facilitate short connections.

In addition, after three months of extensive public consultation on the development vision for Paris-Charles de Gaulle airport, we are encouraged in our project by the high level of participation and by the positive reactions to our global orientations, in particular the modular approach to development.

As we celebrate on 24 October the 80th anniversary of Aéroports de Paris, marked by constant innovation and meeting the country's and social challenges, we are resolutely looking to the future with the drafting of a new Economic Regulation Agreement. This agreement, with a contemplated start at the beginning of 2027, will serve our ambition to create value for all our stakeholders. To this end, on 10 December 2025, Groupe ADP will publish its proposed Economic Regulation Agreement, the terms of which will be negotiated throughout 2026."

Comments on Group developments since 1 January 2025

New developments not appearing in the first-half 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 date³.

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.

³ 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.

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 consultation, which ended on 8 July, improved preparations of the future investment plan in a way that is both acceptable and sustainable. The outcomes of the consultation, presented on 9 October, focus on measures to reduce noise pollution, strengthen intermodality, promote local employment and develop low-carbon energy.

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

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;
- ◆ an upcoming revamp of the Paris-Charles de Gaulle terminal names to make the passenger journey easier to navigate;
- ◆ the creation of a new stop-over offering from 2026 onwards to showcase Paris and the Île-de-France region;
- ◆ the transformation of Terminal 2E Hall K, showcasing French know-how.

The two partners 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

Over the first nine months of the year, 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 six 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% of 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 2024⁴.

⁴ See [press release dated 19 February 2025](#).

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.
- ◆ 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 13 of the 2025 half-year results press release.

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

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

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

As announced in the press release dated 1 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 approval at the General Meeting, with a minimum return by limiting the risk of downward volatility in dividends.

2026 tariff approval process [new]

As part of the airport fee tariff approval process, Aéroports de Paris notified on 17 October 2025 the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its fees for the 2026 tariff period (1 April 2026 to 31 March 2027).

As a reminder, in the absence of an Economic Regulation Agreement, tariffs are subject to compliance with three requirements:

- ◆ the limitation – for public service activities regarding airports (aeronautical till) – of overall revenue from airport fees to the cost of services provided;
- ◆ the fair return on capital employed (ROCE) for Aéroports de Paris' regulated scope as assessed in relation to the weighted average cost of capital (WACC) for the same scope;
- ◆ Increases in tariffs compared to those currently in force must be moderate.

Taking all these factors into account, Aéroports de Paris notified the ART of a tariff proposal based on:

- ◆ an homogeneous fee increases of 1.5% (excluding PHMR⁵ fees) at Paris-Charles de Gaulle and Paris-Orly airports. The proposed increase for this fee is 15%;
- ◆ an average fee increase of 2.5% at the Paris-Le Bourget airport.

The French Transport Regulatory Authority has two months from the date of notification to issue its decision on the approval of the tariff proposal.

Process for drawing up the next Economic Regulation Agreement [new]

Groupe ADP intends to publish its proposal and preliminary draft agreement on 10 December 2025, having already consulted users.

Users' opinions will be sought again around the end of January 2026, on Aéroports de Paris' overall proposal and on the proposed length of the agreement, in light of the industrial project (separate votes).

The French government will then have the option of submitting the matter to the French Transport Regulatory Authority for a simple opinion, which could be given at the beginning of the second quarter of 2026. The draft agreement will then be negotiated with the French government and put to a user vote.

The matter will then be submitted to the French Transport Regulatory Authority for a binding opinion. If this approval is granted, the draft agreement can then be finalised, signed and published at the end of 2026, to enter into force at the beginning of 2027.

This provisional and indicative timetable takes into account the regulatory deadlines as well as the necessary time to ensure the effective consultation of users.

⁵ Fee for assistance for disabled persons and persons with reduced mobility.

Revenue for the first nine months of 2025

Revenue

(in millions of euros)	9M 2025	9M 2024	2025/2024 change	
Revenue	5,037	4,605	+€432m	+9.4%
Aviation	1,640	1,534	+€106m	+6.9%
Retail and Services	1,612	1,434	+€178m	+12.4%
Including Extime Duty Free Paris	631	598	+€33m	+5.5%
Including Extime Travel Essentials Paris	146	139	+€7m	+5.0%
Real Estate	274	251	+€23m	+9.2%
International and Airport Developments	1,631	1,482	+€149m	+10.1%
Including TAV Airports	1,389	1,231	+€158m	+12.8%
Including AIG	230	212	+€18m	+8.5%
Other Activities	123	138	-€15m	-10.9%
Eliminations and internal balances	(243)	(234)	-€9m	+3.8%

Analysis by segment

Aviation – Parisian hubs

(in millions of euros)	9M 2025	9M 2024	2025/2024 change	
Revenue	1,640	1,534	+€106m	+6.9%
Airport fees	1,000	928	+€72m	+7.8%
Passenger fees	662	599	+€63m	+10.5%
Landing fees	207	200	+€7m	+3.5%
Parking fees	130	130	€-m	-%
Ancillary fees	223	198	+€25m	+12.6%
Revenue from airport safety and security services	397	392	+€5m	+1.3%
Other income	20	16	+€4m	+25.0%

Over the first nine months of 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 6.9% or €106 million, to €1,640 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 7.8% or €72 million, to €1,000 million, reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025⁶. It includes:

- ◆ revenue from passenger fees, up 10.5% or €63 million due to the increase in passenger traffic (up 3.5%) as well as the increase in the proportion of international traffic (up 0.7 percentage points);
- ◆ revenue from landing fees, up 3.5% or €7 million, due to the increase in aircraft movements (up 3.3%);
- ◆ revenue from parking fees, stable at €130 million.

Revenue from **ancillary fees (including fees for assistance for disabled persons and persons with reduced mobility)** was up 12.6% or €25 million year on year to €223 million. This increase is mainly due to the growth in traffic and tariff increases, particularly for the PRM fee⁷, which has risen by around 25% since 1 April 2025.⁶

Revenue from **airport safety and security services** was up 1.3% or €5 million, to €397 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%⁸. Accordingly, over the first nine months of 2025, the growth of this activity, linked to traffic growth, was partially offset by the widening of this shortfall.

Other income was up 25.0% or €4 million, to €20 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.

⁶ In decision 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (Autorité de régulation des transports – 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 [website](#).

⁷ Fee for assistance for disabled persons and persons with reduced mobility.

⁸ From 6% previously.

Retail and Services

(in millions of euros)	9M 2025	9M 2024	2025/2024 change	
Revenue	1,612	1,434	+€178m	+12.4%
Retail Activities	1,125	924	+€201m	+21.8%
<i>Extime Duty Free Paris</i>	631	598	+€33m	+5.5%
<i>Extime Travel Essentials Paris</i>	148	139	+€9m	+6.5%
<i>Other shops, bars and restaurants</i>	98	96	+€2m	+2.1%
Advertising	45	56	-€11m	-19.6%
<i>Société de Distribution Aéroportuaire Croatia</i>	16	-	€-m	-%
<i>Hospitality and other retail revenue</i>	187	35	+€152m	+434.3%
Car parks and access roads	137	136	+€1m	+0.7%
Revenue from industrial services	166	155	+€11m	+7.1%
Rental income	159	150	+€9m	+6.0%
Other income	23	67	-€44m	-65.7%

Over the first nine months of 2025, **revenue from the Retail and Services segment** rose 12.4% or €178 million, to €1,612 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 have increased by €26 million (up 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. Over the first nine months of 2025, revenue from retail activities was up 21.8% or €201 million, to €1,125 million, due to:

- ◆ revenue from **Extime Duty Free Paris**, **Extime Travel Essentials**, and **Other Shops and Bars and Restaurants**, which were up €33 million, €9 million and €2 million, respectively, driven by traffic growth, particularly international traffic (up 5.5%);
- ◆ revenue from **advertising**, which was down €11 million, due to the unfavourable base effect from the high demand related to the Paris Olympic and Paralympic Games in 2024;
- ◆ revenue from **SDA Croatia**, now recognised in this segment, amounting to €16 million;
- ◆ revenue from **hospitality and other retail revenue** was up €152 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 and access roads** was up 0.7% or €1 million, to €137 million. The effect of increased traffic was partly 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 7.1% or €11 million, to €166 million.

Rental revenue (leasing of spaces within terminals) was up by 6.0% or €9 million, to €159 million.

Other revenue (primarily internal services) was down 65.7% or €44 million, to €23 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 retail revenue" caption since the end of 2024.

Real Estate – Parisian hubs

(in millions of euros)	9M 2025	9M 2024	2025/2024 change	
Revenue	274	251	+€23m	+9.2%
External revenue	233	220	+€13m	+5.9%
<i>Land</i>	97	93	+€4m	+4.3%
<i>Buildings</i>	92	84	+€8m	+9.5%
<i>Other</i>	44	43	+€1m	+2.3%
Internal revenue	41	31	+€10m	+32.3%

Over the first nine months of 2025, **revenue for the Real Estate segment**, which solely comprises the Parisian activities, was up 9.2% or €23 million, to €274 million.

External revenue generated with third parties, was up 5.9% or €13 million, to €233 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 32.3% or €10 million, to €41 million.

International and Airport Developments

<i>(in millions of euros)</i>	9M 2025	9M 2024	2025/2024 change	
Revenue	1,631	1,482	+€149m	+10.1%
ADP International	241	235	+€6m	+2.6%
o/w AIG	230	212	+€18m	+8.5%
TAV Airports	1,389	1,231	+€158m	+12.8%

Over the first nine months of 2025, **revenue from the International and Airport Developments** segment rose 10.1% or €149 million, to €1,631 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 €176 million or 12.1%.

Revenue from **TAV Airports** was up 12.8% or €158 million, to €1,389 million, mainly due to the effect of 5.2% 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 45.3% or €51 million, Havas (ground handling), up 9.3% or €21 million, TAV IT, up 38.0% or €13 million, and TAV OS (airport lounges) up 9.1% or €12 million;
- ◆ TAV Airports' international airport assets, notably in Georgia, up 13.6% or €13 million, and in Almaty, up 2.5% or €9 million.

AIG revenue amounted to €230 million, boosted by solid traffic growth (up 7.5%) 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.

Other Activities

<i>(in millions of euros)</i>	9M 2025	9M 2024	2025/2024 change	
Revenue	124	138	-€14m	-10.1%
o/w Hub One	117	122	-€5m	-4.1%

Over the first nine months of 2025, **revenue for the Other Activities segment** was down 10.1% or €14 million, to €124 million, mainly due to the end of certain Hub One contracts and the delivery of a project by Hologarde.

Changes in traffic in the first nine months of 2025

Group traffic⁹

	Passengers	2025/2024 change	Movements	2025/2024 change
Paris-CDG	54,500,290	+3.0%	356,666	+2.9%
Paris-Orly	26,712,460	+4.7%	163,641	+4.3%
Total Paris Aéroport	81,212,750	+3.5%	520,307	+3.3%
Antalya	31,334,474	+1.6%	182,256	+1.6%
Almaty	9,098,635	+6.6%	72,193	+6.2%
Ankara	10,464,382	+5.8%	66,643	+3.6%
Izmir	9,586,467	+8.7%	58,757	+9.1%
Bodrum	3,762,108	+1.6%	23,198	+0.6%
Gazipasa	802,596	-1.8%	5,163	-6.0%
Medina	8,507,537	+6.6%	56,658	+3.4%
Tunisia	2,616,847	+9.5%	17,451	+9.0%
Georgia	5,050,969	+15.5%	47,738	+19.4%
North Macedonia	2,585,096	+6.2%	20,141	+2.8%
Zagreb	3,584,832	+9.8%	39,297	+4.2%
Total TAV Airports	87,393,943	+5.2%	589,495	+4.9%
New Delhi	57,298,941	-0.4%	333,038	-0.2%
Hyderabad	23,223,701	+14.4%	158,254	+12.7%
Medan	5,296,324	-1.6%	39,422	-1.7%
Goa	3,632,548	+3.1%	25,398	+5.1%
Total GMR Airports	89,451,514	+3.1%	556,112	+3.3%
Santiago de Chile	19,918,753	+3.0%	121,747	+0.1%
Amman	7,302,682	+7.5%	59,268	+4.7%
Madagascar ¹⁰	986,877	+18.1%	10,931	+19.4%
GROUPE ADP	286,266,519	+4.0%	1,857,860	+3.7%

⁹ 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. Historical data from 2019 onwards 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 breakdowns are available on the [Company's website](#).

	Share of traffic	2025/2024 change
Mainland France	10.6%	-2.3%
French Overseas Territories	4.6%	+3.4%
Schengen Area	36.9%	+2.8%
United Kingdom and European Union excluding Schengen area ¹¹	5.6%	+1.8%
Other Europe	2.8%	+13.4%
Europe	45.2%	+3.3%
Africa	13.8%	+5.5%
North America	12.0%	+2.0%
Latin America	2.9%	+11.4%
Middle East	5.1%	+8.6%
Asia-Pacific	5.9%	+8.0%
Other International	39.6%	+5.5%
Paris Aéroport	100.0%	+3.5%

	9M 2025	2025/2024 change
Connecting rate	20.1%	-0.6 pt
Seat load factor	84.8%	+0.2 pt

¹¹ Traffic with Bulgaria and Romania was included in the EU excluding the Schengen area until March 2024. Since April 2024, it has been included within the Schengen Area.

2025-2026 traffic assumptions, forecasts and targets

As part of the 2025 Pioneers strategic roadmap shared 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. They were built on the basis of the consolidation scope at the end of February 2024.

The last adjustment made to these elements, relating to the dividend distribution policy, took place on 30 July 2025, as part of the publication of the 2025 half-year results (see below, and the [release](#)). The other 2025 assumptions, targets and forecasts remain unchanged since 19 February 2025, as part of the publication of the 2024 annual results (see [release](#)).

It is specified that any further changes to the assumptions on which the Group's targets are based could have an impact on 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 2023 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.

Financial calendar¹³

2025 first nine months revenue conference call

An **audiocast** will be held on **Friday 24 October 2025, at 8:00 a.m. (CET)**. The presentation can be followed live at the links below, which are also posted on the [Groupe ADP website](#):

- ◆ A **live webcast** of the conference call will be available at the following link: [webcast](#)
- ◆ **Registration to participate** in the **Q&A session** is available at the following link: [call registration](#)

Economic regulation agreement proposal

- ◆ **Quiet period** from 10 November to 10 December 2025
- ◆ Publication of a **public consultation document** and **preliminary draft contract** - 10 December 2025
- ◆ **Investor Teach-In0** to present the [ERA] proposal to investors and financial analysts - **Paris** - 11 December 2025

Financial publications

- ◆ Next **traffic** publication - October 2025 traffic figures - Published on Monday, 17 November 2025
- ◆ **2025 annual results** - Published on Wednesday, 18 February 2026
- ◆ **Annual General Meeting**¹⁴ – 21 May 2026

The full financial calendar is available on the [Company's website](#).

Forward looking statements

This document does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including forecasts and objectives, where applicable) are included in this document. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realisation of predicted events and the achievements of forecast results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest Universal Registration Document published and filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) and, if applicable, in the half-year financial report, both available online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroport.fr.

Aéroports de Paris does not commit and shall not update forecast information contained in the document to reflect facts and circumstances occurring after the presentation date.

Definitions

The 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 website: <https://www.parisaeroport.fr/en/group/finance/amf-information>.

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Press contact: Justine Léger, Head of Media and Reputation Department +33 1 74 25 23 23

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2024, it welcomed nearly 364 million passengers across its network of 26 airports, including more than 103 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of almost 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multimodal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2024, Group revenue came to €6,158 million and attributable net income to €342 million.

Aéroports de Paris is a public limited company (société anonyme) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France.

Registered in the Bobigny Trade and Company Register under no. 552 016 628.

Read all our news on www.groupe-adp.com | [X @GroupeADP](#) | [in Groupe ADP groupeadp.fr](#)

¹³ Subject to change.

¹⁴ Subject to convening of the Annual General Meeting by the Board of Directors.

Appendix 1 – Glossary

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are published in full in the Group's Universal Registration Document.

It is available on the Group website at: <https://www.parisaeroport.fr/en/group/finance/amf-information>.

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 operating income from ordinary activities less operating purchases and expenses from ordinary activities, excluding depreciation, amortisation 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 a ratio that measures the Company's ability to repay its debt based on recurring EBITDA.

Operating indicators

- ◆ **Extime Paris spend/PAX** or **Spend per Extime Paris passenger** corresponds to: Revenue from 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](#).

Sub-group	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipasa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilissi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
	Zagreb	Croatia
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar