



FINANCIAL RELEASE
FINANCIAL INFORMATION AT 30 September 2026¹

Tremblay-en-France, 22 October 2026

Aéroports de Paris SA

Revenue for the first nine months of 2026 In an environment that remains challenging, international activities are driving Groupe ADP's growth

2026 revenue

- ◆ Groupe ADP's **consolidated revenue** for the first nine months of 2026 totalled €5,106 million, an increase of 1.4% or €69 million compared to the first nine months of 2025:
 - ◆ revenue from Aviation activities in Paris was up 1.6% or €26 million, to €1,666 million,
 - ◆ revenue from Retail and Services was up 0.2% or €3 million, to €1,615 million,
 - ◆ revenue from the International and Airport Developments segment was up 2.7% or €44 million, to €1,675 million.
- Inter-segment eliminations amounted to €(248) million, stable compared to the first nine months of 2025.

2026 outlook

- ◆ As stated in the press release of 15 October 2026², given the ongoing challenges in the operating environment, Paris passenger traffic in 2026 is expected to decrease slightly compared to 2025, and the Group is anticipating recurring EBITDA for 2026 at the lower end of €2,300 - 2,350 million, as announced in the publication of the 2026 half-year results;
- ◆ The other assumptions and forecasts for 2026 have also been confirmed;
- ◆ It is specified that these forecasts do not take into account the potential impact of the measures set out in the Finance Bill for 2027 with regard to 2026 annual financial statements.

Unless otherwise indicated, all changes are expressed in comparison with the first nine months of 2025.

Assumptions, forecasts and targets for 2026 are summarised on page 12 of this document.

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

Key figures

OPERATING INDICATORS

	9M 2026	9M 2025	2026/2025 change	
Groupe ADP traffic	287.3 mPAX	286.7 mPAX	+0.3 mPAX	+0.1%
o/w Paris Aéroport traffic	80.9 mPAX	81.2 mPAX	-0.3 mPAX	-0.4%
Extime Paris spend/PAX	€31.1	€31.3	-€0.2	-0.6%

CONSOLIDATED REVENUE

<i>(in millions of euros)</i>	9M 2026	9M 2025	2026/2025 change	
Revenue³	5,106	5,037	+€69m	+1.4%
o/w Aviation	1,666	1,640	+€26m	+1.6%
o/w Retail and Services	1,615	1,612	+€3m	+0.2%
o/w Real Estate	277	274	+€3m	+1.1%
o/w International and Airport Developments	1,675	1,631	+€44m	+2.7%

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 press release of 15 October 2026.

³ See page 7 of this press release for details of consolidated revenue before inter-segment eliminations.

Philippe Pascal, Chairman and Chief Executive Officer:

"Over the first nine months of 2026, Groupe ADP demonstrated the resilience of its business model and the value of its international network. Against a backdrop of persistent geopolitical tensions, a slowdown in demand and operational constraints at certain airports, the Group's traffic totalled 287.3 million passengers in the first nine months of 2026, up 0.1% compared with the same period in 2025. This increase is driven by the growth in traffic at TAV Airports, which balances out the decline seen at Paris Aéroport where traffic came to 80.9 million passengers, down by 0.4%.

Disruptions to the operating environment related to the conflict in the Middle East, particularly those affecting international traffic flows, are weighing on the Group's activity. In spite of these pressures, consolidated revenue continued to grow, posting an increase of 1.4% at the end of September.

In Paris, we are reaching a decisive stage in the finalisation of the future 2027-2034 Economic Regulation Agreement, for which the French Transport Regulatory Authority's binding opinion is expected by mid-November. We are confident in our ability to conclude a balanced agreement that will give Groupe ADP the necessary visibility to make disciplined investments, strengthen the performance of Parisian airports, and address the challenges of decarbonisation and competitiveness facing the French air transport sector.

This agreement will form the basis of Groupe ADP's next strategic plan and financial trajectory for 2030, which we will present in early 2027. In an environment characterised by profound transformation, this trajectory will set a clear course for strengthening the Group's long-term performance and creating value for all its stakeholders."

Comments on Group developments since 1 January 2026

New developments not appearing in the half-year 2026 results are marked [new], while those previously mentioned and now updated are marked [update].

Paris airports

2026 airport charges approval process

As part of the airport charges approval process, on 17 October 2025 Aéroports de Paris had notified the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its fees for the 2026 airport charges period (1 April 2026 to 31 March 2027). This proposal was based in particular on a uniform airport charges increase of 1.5% for the Paris-Charles de Gaulle and Paris-Orly airports, excluding the PRM assistance fee⁴, for which the proposed increase was 15%.

On 16 December 2025, ART decided not to approve this proposal, with the exception of the PRM fee, for which the increase was approved⁵.

On 15 January 2026, as permitted by the regulations, Aéroports de Paris notified ART of a second proposal, relating in particular to an average airport charges freeze, without a repeat user consultation, as authorised by the provisions of Article R. 6325-34 of the French Transport Code.

This new proposal corresponded to the renewal of airport charges for the 2025 period, except for the passenger fee, for which the difference between "Domestic/Schengen" and "Other international" routes was reduced in accordance with the Authority's request in the aforementioned decision of 16 December 2025.

On 10 February 2026, ART decided not to approve this second proposal. In accordance with the provisions of Article R. 325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period began on 1 April 2026.

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

On 10 December 2025, Groupe ADP published the public consultation document and the preliminary draft of the 2027-2034 Economic Regulation Agreement (ERA)⁶. The proposal is based on an industrial project designed to support traffic growth, boost the competitiveness of Paris airports and support the environmental transition of the air transport sector, whilst ensuring an economic and financial balance.

Members of the Economic Advisory Committees, which met on 28 and 30 January 2026 to discuss the Paris airports, issued favourable opinions on the eight-year term of the agreement and the proposal as a whole.

Following a referral by the French government on 10 February 2026, the French Transport Regulatory Authority issued, on 9 April 2026, a simple opinion accompanied by recommendations on the adjustments to be made for its approval.

On 29 July 2026, the French government and Groupe ADP announced an agreement⁷ on a draft Economic Regulation Agreement taking into account the recommendations set out in this simple opinion and the ongoing dialogue with airlines and their representatives.

Members of the Economic Advisory Committees met on 7 and 8 September 2026 and issued favourable opinions on the proposed 2027-2034 Economic Regulation Agreement.

The French Minister responsible for civil aviation then referred the proposal to ART, on 18 September 2026, for a binding opinion. The French Transport Regulatory Authority declared the request for binding opinion admissible on the same day and published the submitted draft agreement. ART has two months from this date to issue its opinion.

The French State and Groupe ADP shall then proceed with the conclusion of the agreement, subject to the regulator's favourable opinion and approval by the Group's Board of Directors. The agreement will then come into force on 1 January 2027, with the first fee increase taking effect from 1 April 2027.

The draft agreement confirms the economic and industrial foundations of Groupe ADP's project for the Paris airports, whilst meeting the needs of airlines through:

- ◆ An investment programme of €8.2 billion across the regulated scope spread over eight years, aimed at improving service quality, competitiveness, operational efficiency and decarbonisation;
- ◆ An increase in airport charges capped at an average of 2.1 points above the harmonised consumer price index (HCPI);
- ◆ Fair compensation for the capital invested by Groupe ADP, as required by law, with profitability of regulated assets (regulated ROCE) and weighted average cost of capital (regulated WACC) convergence of 5.8% on average over the term of the agreement.

On the basis of this draft agreement, Groupe ADP retains the ability to:

- ◆ Finance the development of its non-regulated activities;
- ◆ Distribute a dividend of 60% of attributable net income, with a floor of €3 per share;
- ◆ Maintain an unchanged credit rating.

⁴ Fee for assistance for disabled persons and persons with reduced mobility.

⁵ See [Decision No. 2025-092 of 16 December 2025](#).

⁶ See the [press release of 10 December 2025](#).

⁷ See [financial release of 29 July 2026](#).

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2026 ranking

According to the World Airport Awards 2026, announced on 18 March 2026 by Skytrax, ten Groupe ADP airports are among the top 100 best airports in the world. Among them, Paris-Charles de Gaulle airport was named "Best European Airport" for the fifth year running and ranked 6th worldwide. Paris-Orly airport was named Europe's best regional airport for the second year running, ranking 34th worldwide.

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

Compensation reform at Aéroports de Paris SA

On 19 December 2025, Aéroports de Paris reached an agreement with the main trade unions on the reform of its compensation structure.

The aim of this reform is to simplify and modernise the compensation framework, adapt the organisation to future demographic changes and enhance the appeal of the Group. It should generate structural savings over the long term, despite a one-off increase in personnel costs in 2026. This effect has been fully factored into the 2026 recurring EBITDA objective.

This reform was approved by the French government on 16 April 2026 and is now in force, with retroactive effect from 1 January 2026.

Traffic forecasts and savings measures

Traffic forecasts at the Group's airports [update]

Since March 2026, traffic at several of the Group's airports has been affected by the conflict in the Middle East. After an initial shock concentrated on routes to and from the region, the effects of rising fuel prices, airlines adjusting capacity and a less favourable demand landscape progressively spread to other markets.

- ◆ At Paris Aéroport, the gradual resumption of flights to the Middle East, which started in May, continued over the third quarter. However, traffic continues to be affected by weaker demand for certain destinations and works taking place at Paris-Orly airport. Following the works carried out on the Orly 1 aeronautical areas between April and July, the renovation of runway 4, which began in August, has led to a reduction in flight schedules, with only a limited number of flights transferred to Paris-Charles de Gaulle.
- ◆ For TAV Airports, persistent high inflation in Turkey is weighing on the country's tourist appeal. Nevertheless, resilient demand in other markets and a rebound in traffic during the summer season are buoying the performance of the wider network.
- ◆ Since the second quarter, Amman has seen gradual improvement in traffic but continues to be affected by regional tensions. Previous crises in the region have, however, demonstrated the airport's ability to quickly return to usual activity levels once the geopolitical situation stabilises.
- ◆ For GMR Airports, traffic continues to be adversely affected by the reduction in IndiGo's flight schedules following ongoing operational challenges encountered in 2025, and by airlines as a whole being faced with rising fuel prices, particularly in Hyderabad, as well as the ban on Indian airlines flying over Pakistani airspace, which is affecting a portion of Delhi's international activity.

Implementation of cost-saving measures enabling the Group to safeguard its 2026 financial outlook

Faced with a challenging operating environment, the Group has implemented a series of targeted cost-saving measures since the second quarter of the year in order to safeguard its financial outlook, whilst maintaining its strategic expenditure and investments. These measures include, in particular:

- ◆ the targeted adjustment of the level of certain services outsourced to contractors, particularly in the areas of hospitality, cleaning and certain non-critical maintenance operations;
- ◆ greater discipline regarding discretionary expenditure in support functions, with a reduction in expenditure on consultancy, communication campaigns, events, travel and other non-essential operating costs;
- ◆ a more selective recruitment policy, with certain recruitment processes being postponed or reviewed in line with operational requirements;
- ◆ the prioritisation of expenditure and investment, leading to the postponement of some non-critical expenditure, without calling into question strategic investments.

Implemented across the Group, both within Aéroports de Paris and its subsidiaries in France and abroad, these measures are expected to generate cost savings of between €40 and €60 million, mainly in the second half of 2026.

Whilst taking these measures into account, Groupe ADP is monitoring the latest traffic forecasts and the prolonged nature of the tensions in the Middle East and the related consequences.

New bond issue

On 10 June 2026, Aéroports de Paris successfully completed a new bond issue for an amount of €600 million. This issue, with a 9-year maturity, has a fixed coupon of 3.875%.

Bond buyback

On 3 July 2026, Aéroports de Paris completed the buyback of €750 million of its bonds maturing in 2026 and bearing a coupon of 2.125%. This buyback offer, launched on 18 June 2026, follows the €600 million bond issue of 10 June 2026 and is in line with the Company's policy of active management of its debt profile.

Establishment of a revolving credit facility

On 23 July 2026, Aéroports de Paris entered into an agreement for a revolving credit facility for €500 million with seven banks. This credit facility, with an initial term of five years, is in line with the Group's prudent liquidity management policy. It provides a contingency funding facility that can be drawn upon immediately in the event of a temporary closure or disruption of the financial markets.

Launch of a short-term marketable securities programme ("NEU CP") [update]

On 31 July 2026, Aéroports de Paris finalised the implementation of a short-term marketable securities programme (NEU CP) for a maximum amount of €1 billion. This programme strengthens the Group's financial flexibility by allowing access to additional short-term funding, in euro and other currencies.

Accomplishments of the Group's subsidiaries

Changes in airport charges and fuel sales activities at Almaty airport [update]

At Almaty airport, implementation of the investment plan is continuing according to the schedule agreed and validated last year.

As a result of these investments and their impact on the regulated asset base of this airport, the safety, landing and take-off fees were increased in July 2025, while the passenger fee was increased in December 2025.

In 2026, the market for the sale of aviation fuel at Almaty airport will change with the arrival of a new operator. An agreement was signed on 1 January 2026 with the national airline (KMG) authorising it to use the airport's storage facilities and sell limited volumes to airlines, resulting in a reduction in revenue for the airport company. Further increases in airport charges were implemented by the local authorities during the third quarter, to offset the impact of this new competition in the medium term.

Extension of Tbilisi airport concession agreement

On 15 January 2026, TAV Airports signed an agreement with the Georgian government to extend the concession period for Tbilisi airport. The new concession end date is scheduled for 31 December 2031 (previously January 2027). An investment of USD150 million is planned over the period. 30% of the Passenger Service Charge (PSC) will be paid to the Georgian authorities during the extension period.

Extension of the Santiago de Chile airport concession

On 5 September 2025, an agreement was entered into by the Santiago de Chile airport concession operator, in which Aéroports de Paris holds 45% of the share capital, and the Chilean authorities, with the aim of restoring the economic balance of the project, impacted by the Covid-19 crisis.

In accordance with this agreement, on 18 February 2026 the Republic of Chile published a decree providing for a three-year extension of the concession until 30 September 2038.

On 30 March 2026, the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (ICSID) confirmed the settlement agreement between the Republic of Chile and ADP International/Vinci Airports and, consequently, the end of the arbitration proceedings.

This transaction has resulted in the recognition of an impairment reversal of €28 million in net financial income in the first half of 2026.

Sale of GAL shares to the GMR Group

On 23 April 2026, agreements were signed for the sale by Groupe ADP of part of its stake in GMR Airports Ltd (GAL) to GMR Group.

The agreements provide for the transaction to be carried out in three separate arrangements⁸:

- ◆ Firstly: sale to the GMR Group of 3.4% of GAL's ordinary shares for €256 million;
- ◆ Secondly: GMR Group has been granted call options and Groupe ADP a corresponding put option, exercisable respectively for the acquisition and sale of shares representing 3.9%⁹ of GAL's share capital for an estimated amount of around €285 million. Any sale resulting from the exercise of these options must be completed by 30 April 2027, at the latest;
- ◆ Thirdly: the early purchase by GMR Group of the FCCBs at their nominal amount of €291 million as of 30 June 2026, plus accrued interest as at the date of sale, which will take place no later than 31 March 2027.

The completion of the first stage on 24 April 2026 has led to the payment of a special dividend of €0.80 per share in respect of the 2025 financial year¹⁰.

On completion of the transaction, Groupe ADP's governance rights in GAL and its status as a co-promoter¹¹ will remain unchanged. This transaction, by rebalancing the levels of economic exposure of the GMR Group and Groupe ADP in GAL, strengthens this partnership and the positioning of the company for future development opportunities, without the need for a new capital injection.

The Group is seizing this opportunity to crystallise value, while maintaining its strategy regarding its overall stake in GAL, which remains a strategic, long-term asset for Groupe ADP and a genuine lever for future growth.

⁸ Amounts shown are after tax, based on the exchange rate on the transaction date: INR/USD = 93.3 as at 22 April 2026 and USD/EUR = 1.17 as at 23 April 2026.

⁹ In ordinary or preference shares (OCRPS).

¹⁰ Additional dividend of €0.80 per share in addition to the ordinary dividend of €3 per share for the 2025 financial year (see financial release of 18 February 2026), i.e., a total dividend of €3.80 for the 2025 financial year.

¹¹ The status of "co-promoter" refers to a shareholder who, due to their level of shareholding and/or governance rights, exercises significant influence over the company.

Disposal of Embassair

EGUS, in which ADP International Americas holds a 46% stake, sold its main asset on 24 April 2026, GATE 301 (owner and operator of the business aviation terminal at Miami - Opa Locka airport). On completion of the transaction, ADP International Americas will no longer hold a stake in EGUS.

The impact of the transaction, which is structured in several stages, is recognised in the share of profit or loss from equity-accounted companies to the amount of €7 million.

Opening of two new P/S terminals in Dallas-Fort Worth and Miami

Following the success of its private terminals in Los Angeles and Atlanta, P/S is continuing to expand with the opening of two new private terminals in the United States, upholding the standards of comfort, privacy and service that are the hallmark of P/S:

- ◆ A private terminal at Dallas-Fort Worth airport, which opened on 3 June 2026. With a floor area of 1,440 sq.m, it comprises six private suites measuring 40 sq.m each, accommodating up to eight people, as well as a lounge measuring 230 sq.m which can accommodate up to 64 passengers;
- ◆ A private terminal at Miami airport, which opened on 30 June 2026. Spanning 3,160 sq.m, the terminal offers nine private suites measuring 50 sq.m each (four of which are currently being fitted out) each accommodating ten people, and a lounge measuring 215 sq.m with a capacity of 61 passengers.

GMR Airports commences operations at Nagpur and Bhogapuram airports [update]

On 25 June 2026, GMR Airports was awarded a 30-year concession for Nagpur airport, with an option to extend for a further 30 years. This airport, which welcomed nearly 3 million passengers in 2025 – out of a capacity of 4 million – serves the eastern region of Maharashtra. An investment programme is planned, comprising the refurbishment of the existing terminal, the construction of a new terminal by 2030 and then the construction of a new runway around 2034.

On 1 August 2026, GMR Airports commissioned Bhogapuram airport, for which it holds a concession until 2063, with an option to extend for a further 20 years. With a capacity of 6 million passengers per year, this new airport is set to serve the rapidly growing region of northern Andhra Pradesh. Commercial flights began on 17 August 2026.

Planned sale of Hub One's tracking business

On 9 July 2026, Groupe ADP accepted the purchase commitment from UBI Solutions for Hub One's tracking business, a telecommunications subsidiary wholly owned by Aéroports de Paris.

This business, which involves the supply and integration of hardware and software solutions for tracking data and goods, generated revenue of €52 million in 2025.

The transaction is scheduled for the end of 2026 or the beginning of 2027. The impact of this transaction will be recognised in the second half of 2026.

TAV Airports acquires 15% of Almaty airport's share capital

On 28 July 2026, TAV Airports signed a contract to acquire a 15% stake in Almaty airport from its co-shareholder for USD133 million, thereby increasing its stake to 100%.

This transaction forms part of the put option on the 15% stake held by the co-shareholder, which was exercisable from 28 April 2026, i.e., five years after TAV Airports acquired a stake in the company in April 2021.

Conversion of GAL OCRPS by Groupe ADP [new]

On 29 September 2026, the Group converted a number of Optionally Convertible Redeemable Preference Shares (OCRPS) equivalent to 102 million of GAL's ordinary shares, representing 0.68% of the share capital. Following the conversion, Groupe ADP's stake in GAL stands at 29.6%, up from 28.9% previously, whilst its economic interest remains unchanged at 43.0%. This operation has no impact on the Group's consolidated financial statements.

Governance

Appointment of Matthieu Lance as an independent director [new]

Matthieu Lance was co-opted by the Board of Directors to replace Prédica Prévoyance Dialogue du Crédit Agricole as a director, with effect from 24 June 2026 and for the remainder of the latter's term of office.

In accordance with French law and the Articles of Association, this appointment will be subject to approval by the Company's next Annual General Meeting.

Matthieu Lance has been designated as an independent director in accordance with the criteria set out in the AFEP-MEDEF Corporate Governance Code of December 2022. He has no business relationship with the Groupe Aéroports de Paris.

Matthieu Lance, an independent director, has also been appointed to the Audit and Risk Committee, replacing Prédica Prévoyance Dialogue du Crédit Agricole.

Revenue for the first nine months of 2026

Revenue

(in millions of euros)	9M 2026	9M 2025	2026/2025 change	
Revenue	5,106	5,037	+€69m	+1.4%
Aviation	1,666	1,640	+€26m	+1.6%
Retail and Services	1,615	1,612	+€3m	+0.2%
Including Extime Duty Free Paris	605	631	-€26m	-4.1%
Including Extime Travel Essentials Paris	149	146	+€3m	+2.1%
Real Estate	277	274	+€3m	+1.1%
International and Airport Developments	1,675	1,631	+€44m	+2.7%
Including TAV Airports	1,461	1,389	+€72m	+5.2%
Including AIG	202	230	-€28m	-12.2%
Other Activities	120	124	-€2m	-1.6%
Eliminations and internal balances	(248)	(243)	-€5m	+2.1%

Analysis by segment

Aviation – Parisian hubs

(in millions of euros)	9M 2026	9M 2025	2026/2025 change	
Revenue	1,666	1,640	+€26m	+1.6%
Airport charges	999	1,000	-€1m	-0.1%
Passenger fees	662	662	-	-%
Landing fees	208	207	+€1m	+0.5%
Parking fees	130	130	-	-%
Ancillary fees	235	223	+€12m	+5.4%
Revenue from airport safety and security services	411	397	+€14m	+3.5%
Other income	21	20	+€1m	+5.0%

Over the first nine months of 2026, **Aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian hubs, was up 1.6% or €26 million, to €1,666 million.

Against a backdrop of a decline in passenger traffic in Paris and an airport charges freeze in 2026, revenue from airport charges fell by 0.1% or €1 million to €999 million. However, in the first quarter of 2026, revenue rose thanks to the airport charges increase implemented on 1 April 2025. It breaks down as follows:

- ◆ revenue from passenger fees is stable at €662 million. The airport charges effect in the first quarter offset the decline in passenger traffic (down 0.4%) and the fall in the share of international traffic (down 0.5 percentage points) over the first nine months of the year;
- ◆ revenue from landing fees increased by 0.5% or €1 million, also supported by the increase in aircraft movements (+0.1%);
- ◆ revenue from parking fees, which have remained unchanged, is stable at €130 million.

Revenue from **ancillary fees (including fees for assistance for disabled persons and persons with reduced mobility)** was up 5.4%, or €12 million, to €235 million compared to the first nine months of 2025. This increase is due in particular to a positive price effect, particularly for the PRM fee¹², which has risen by around 25% since 1 April 2025 and by 15% since 1 April 2026.

Revenue from **airport safety and security services** was up 3.5%, or €14 million, to €411 million. As a reminder, this revenue is determined by the costs of these services, which were up in 2026, due in particular to the effect of compensation reform within ADP SA.

Other income was up to €21 million. This income mostly consisted in the 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.

¹² Fee for assistance for disabled persons and persons with reduced mobility.

Retail and Services

(in millions of euros)	9M 2026	9M 2025	2026/2025 change	
Revenue	1,615	1,612	+€3m	+0.2%
Retail Activities	1,085	1,125	-€40m	-3.6%
Extime Duty Free Paris	605	631	-€26m	-4.1%
Extime Travel Essentials Paris	150	148	+€2m	+1.4%
Other shops, bars and restaurants	101	98	+€3m	+3.1%
Advertising	53	45	+€8m	+17.8%
Société de Distribution Aéroportuaire Croatia	16	16	-	-%
Hospitality and other retail revenue	160	187	-€27m	-14.4%
Car parks and access roads	139	137	+€2m	+1.5%
Revenue from industrial services	169	166	+€3m	+1.8%
Rental income	170	159	+€11m	+6.9%
Other income	52	23	+€29m	+126.1%

In the first nine months of 2026, revenue from the **Retail and Services segment** rose by 0.2% or €3 million, to €1,615 million, including an unfavourable accounting effect of €13 million relating to the acquisition of P/S.

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 2026, revenue from retail activities was down 3.6% or €40 million, to €1,085 million, due to:

- ◆ **Extime Duty Free Paris** revenue, down €26 million, affected by works in some terminals, the appreciation of the euro compared to the beginning of 2026, the overall slowdown in growth in the luxury goods sector, and, from March onwards, reduced international traffic.
- ◆ despite this backdrop, revenues from **Other Shops, Bars and Restaurants and Extime Travel Essentials** were up €3 million and €2 million respectively, supported by some retail area openings and renovations;
- ◆ revenue from **advertising**, up €8 million due to the effect of stepping up certain campaigns at the start of the year;
- ◆ other **hospitality and retail revenue**, down €27 million, including:
 - ◆ for P/S, an unfavourable base effect of €13 million in 2026, corresponding to revenue from October to December 2024, recognised retrospectively in the first quarter of 2025 following the acquisition in October 2024,
 - ◆ a negative contribution from PEG, mainly due to the decline in business activity against a backdrop of unfavourable geopolitical conditions since March 2026, leading to lower demand, particularly from American clientele.

Revenue from **car parks and access roads** was up 1.5% or €2 million, to €139 million, supported by fee increases for certain services.

Revenue from **industrial services** (supply of electricity and water) rose by 1.8% or €3 million, to €169 million, with the increase in electricity supply activities being partially offset by the decline in heating and cooling activities.

Rental revenue (leasing of spaces within terminals) was up by 6.9% or €11 million, to €170 million, mainly due to the effect of various reclassifications.

Other revenue (primarily internal services) was up 126.1% or €29 million, to €52 million. This increase in revenue is due to the implementation of new contracts related to Société des Grands Projets works.

Real Estate – Parisian airports

(in millions of euros)	9M 2026	9M 2025	2026/2025 change	
Revenue	277	274	+€3m	+1.1%
External revenue	237	233	+€4m	+1.7%
Land	94	97	-€3m	-3.1%
Buildings	92	92	-	-%
Other	51	44	+€7m	+15.9%
Internal revenue	40	41	-€1m	-2.4%

Over the first nine months of 2026, **revenue for the Real Estate segment**, which solely comprises the Parisian activities, was up 1.1% to €277 million.

External revenue generated with third parties was up 1.7%, to €237 million. The additional revenue stemmed from projects delivered in 2025 and 2026 and increases on certain rents.

Internal revenue was down by 2.4%, to €40 million.

International and Airport Developments

<i>(in millions of euros)</i>	9M 2026	9M 2025	2026/2025 change	
Revenue	1,675	1,631	+€44m	+2.7%
ADP International	214	241	-€27m	-11.2%
o/w AIG	202	230	-€28m	-12.2%
TAV Airports	1,461	1,389	+€72m	+5.2%

Over the first nine months of 2026, **revenue from the International and Airport Developments** segment rose 2.7% or €44 million, to €1,675 million.

Revenue from **TAV Airports** was up 5.2% or €72 million, to €1,461 million, driven by the 2.6% growth in passenger traffic in the first nine months of 2026, with the increase being attributable to:

- ◆ TAV Airports' service companies, whose results have generally improved, with the exception of TAV IT, with:
 - ◆ HAVAS (ground handling), up 5.9% or €14 million, attributable to the increase in the number of flights handled,
 - ◆ BTA (airport catering) up 18.3% or €30 million, due to the start of a contract at Antalya in April 2025,
 - ◆ TAV OS (airport lounges), up 2.1% or €3 million, driven by strong performance in New York, Turkey and Georgia, despite the end of the GIS contract in Spain,
 - ◆ TAV IT down 42.6% or €21 million, following the completion of projects in Qatar and the UAE;
- ◆ Higher revenue from TAV Airports' airport assets, in particular:
 - ◆ Izmir and Ankara, up €3 million or 3.6% and €14 million or 20.5% respectively, driven by growth in passenger traffic and the full-year impact of the new concession contract at Ankara, which came into force in May 2025, leading to higher concession fees,
 - ◆ Almaty, up 2.2% or €8 million, despite the arrival of a new operator leading to a fall in the volume of fuel sold, which was offset by the growth in traffic and fee increases.

AIG revenue was down, at €202 million, due to lower traffic (-9.6%) since the escalation of conflict in the Middle East in March.

Other Activities

<i>(in millions of euros)</i>	9M 2026	9M 2025	2026/2025 change	
Revenue	120	124	-€2m	-1.6%
o/w Hub One	107	117	-€10m	-8.5%

Over the first nine months of 2026, **revenue for the Other Activities** segment was down 1.6% or €2 million, to €120 million, reflecting the impact of contracts that expired in 2025.

Changes in traffic in the first nine months of 2026

Group traffic¹³

	Passengers	2026/2025 change	Movements	2026/2025 change
Paris-CDG	54,406,286	-0.2%	357,317	+0.2%
Paris-Orly	26,479,545	-0.9%	163,696	—%
Total Paris Aéroport	80,885,831	-0.4%	521,013	+0.1%
Antalya	30,144,861	-3.3%	173,713	-4.2%
Almaty	9,467,687	+4.1%	75,207	+4.2%
Ankara	11,313,547	+8.5%	70,252	+5.5%
Izmir	10,266,205	+7.0%	62,459	+6.4%
Bodrum	3,918,114	+5.4%	24,012	+3.9%
Gazipaşa	730,297	-7.9%	4,695	-7.7%
Medina	8,656,066	+1.7%	59,391	+4.8%
Tunisia	2,733,058	+4.4%	18,089	+3.7%
Georgia	5,189,819	+2.7%	50,144	+5.0%
North Macedonia	3,331,685	+28.9%	22,147	+10.0%
Zagreb	3,622,554	+1.1%	38,284	-2.6%
Total TAV Airports	89,373,893	+2.6%	598,393	+1.7%
New Delhi	59,693,595	+4.2%	354,218	+6.4%
Hyderabad	20,840,442	-10.3%	137,902	-12.9%
Goa	3,565,063	-1.9%	24,266	-4.5%
Nagpur	645,498	-3.7%	5,583	+6.3%
Bhogapuram	282,999	—%	2,252	—%
Medan	4,984,847	-5.9%	38,512	-2.3%
Total GMR Airports¹⁴	90,012,444	-0.4%	562,733	-0.2%
Santiago du Chili	19,455,820	-2.3%	119,828	-1.6%
Amman	6,601,412	-9.6%	54,534	-8.0%
Madagascar ¹⁵	980,224	-0.7%	11,000	+0.6%
GROUPE ADP¹³	287,309,624	+0.1%	1,867,501	+0.2%

¹³ 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](#).

¹⁴ The change compared to 2025 and recovery rate compared to 2019 for GMR Airports and Groupe ADP traffic are calculated on a comparable basis. Goa, which opened in January 2023, has been excluded from comparisons against 2019; Bhogapuram, which opened in August 2026, has been excluded from comparisons against 2025 and against 2019. Nagpur, acquired in July 2026, has been included in the calculations from July onwards, on the basis of relevant historical data.

¹⁵ 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	2026/2025 change
Mainland France	10.9%	+2.5%
French Overseas Territories	4.6%	-0.7%
Schengen Area	37.1%	+0.2%
United Kingdom and European Union excluding the Schengen area	5.7%	+1.5%
Other Europe	2.6%	-5.1%
Europe	45.4%	—%
Africa	13.9%	+0.7%
North America	11.9%	-1.5%
Latin America	2.8%	-3.3%
Middle East	4.5%	-12.9%
Asia-Pacific	6.1%	+3.0%
Other International	39.1%	-1.7%
Paris Aéroport	100.0%	-0.4%

	9M 2026	2026/2025 change
Connecting rate	20.2%	+0.1pt
Seat load factor	84.1%	-0.7pt

2026 traffic assumptions, forecasts and targets

The following targets have been built on the assumptions of no new restrictions or airport closures linked to a health or geopolitical 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 2025.

In a challenging geopolitical context Aéroports de Paris updated its outlook for 2026 at the publication of the 2026 half-year results¹⁶. This now incorporates the savings measures initiated by the Group since the second quarter and is now based on the assumption of prolonged conflict in the Middle East (as opposed to the previous assumption of short-term disruptions).

In view of the traffic figures recorded at the end of September 2026 and the ongoing disruptions to the operational environment, on 15 October 2026, Groupe ADP revised its assumption for Paris passenger traffic in 2026, which is now expected to decrease slightly compared to 2025 (as compared to previously expected annual growth of approximately 0.5%¹⁷).

It is noted (i) that any new developments in relation to the assumptions on which the Group's targets are based could have an impact on the financial indicators, and (ii) that these forecasts do not take into account the potential impact of the measures set out in the Finance Bill for 2027 with regard to 2026 annual financial statements.

In 2026, Groupe ADP entered a new strategic cycle, primarily regarding work towards the conclusion of an Economic Regulation Agreement for the 2027-2034 period and the preparation of the 2027-2030 plan, which will define the outlook for 2027 and beyond.

	2026	Comments and assumptions
Passenger traffic assumption Paris Aéroport % growth vs. 2025	Slight decrease (previously approx. 0.5% growth)	◆ The direct impact of the conflict in the Middle East, which is currently being absorbed ◆ Fewer flight transfers related to works at Paris-Orly airport ◆ Deterioration in traffic forecasts, particularly international traffic
Extime Paris spend/PAX assumption	approx. €32	◆ Continued roll-out of Extime: strengthened service offering and expansion of the Extime ecosystem ◆ Negative impact on commercial performance due to work in progress at certain terminals ◆ Slower momentum in the global luxury goods sector and the appreciation of the euro is dampening its appeal
Recurring EBITDA	lower end of €2,300 - €2,350 million	◆ Including the cost-saving measures initiated since the second quarter of 2026 ◆ Excluding the impact of the proposed sale of Hub One's tracking business
Group investments (excl. financial investments) of which Aéroports de Paris investments (ADP SA)	around €1,450 million of which almost €1,000 million for ADP SA (regulated and non-regulated scope)	Continued Group investments: ◆ TAV Airports: roll-out of investment programmes in Almaty and Tbilisi (concession extended to the end of 2031) ◆ ADP SA: gradual increase in investment in Paris, in line with the programme set out in the proposed 2027-2034 Economic Regulation Agreement
Net debt/recurring EBITDA ratio	approx. 3.8x	◆ Disciplined allocation of resources, including targeted international growth
Dividend as a % of attributable net income for year Y, to be paid in Y+1	60% payout ratio Floor of €3 per share	◆ The impact of the sale of shares in GMR Airports on net income attributable to owners of the parent company in 2026 will be excluded from the calculation of the "ordinary" dividend for the year

¹⁶ See the financial release of 29 July 2026 regarding the 2026 half-year results.

¹⁷ See press release of 15 October 2026.

Financial calendar¹⁸

2026 first nine months revenue conference call

An **audiocast** (in English) will be held on **Friday, 23 October 2026, at 08:00 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 \(in English\)](#)
- ◆ **Registration to participate** in the **audiocast** is available at the following link: [audiocast registration](#)

Financial publications

- ◆ Next **traffic** publication – October 2026 traffic figures – Published on Monday, 16 November 2026
- ◆ **2026 annual results** – Published on Wednesday, 10 February 2027

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 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>.

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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 around 107 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, 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 2025, Group revenue came to €6,704 million and attributable net income to €382 million.

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

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

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¹⁸ Subject to change.

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
	Gazipaşa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
GMR Airports	Ohrid	North Macedonia
	Zagreb	Croatia
	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Nagpur	India
	Bhogapuram	India
	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar