



FINANCIAL RELEASE  
FINANCIAL INFORMATION AT 31 MARCH 2026<sup>1</sup>

Tremblay-en-France, 28 April 2026

Aéroports de Paris SA

## First-quarter 2026 revenue: Groupe ADP makes key strategic progress in a challenging environment 2026 financial targets confirmed

◆ Groupe ADP's **consolidated revenue** for the first quarter of 2026 totalled €1,472 million, down 0.9% or €14 million compared to the first quarter of 2025, primarily due to the conflict in the Middle East having an impact on multiple segments:

- ◆ revenue from Retail and Services was down 1.0% or €5 million, to €484 million, including unfavourable accounting effects related to prior-year revenue recognition;
- ◆ revenue from the International and Airport Developments segment, was down 6.0% or €27 million, to €424 million.

Despite the geopolitical tensions, the decline in revenue was partially offset by revenue from Aviation activities in Paris, up 5.0% or €24 million to €504 million.

Inter-segment eliminations amounted to €80 million, stable compared to the first quarter of 2025.

*Unless otherwise indicated, all changes are expressed in comparison with the 2025 first quarter results.*

*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

	Q1 2026	Q1 2025	2026/2025 change	
<b>Groupe ADP traffic</b>	<b>83.9 mPAX</b>	<b>82.1 mPAX</b>	<b>+1.8 mPAX</b>	<b>+2.3%</b>
<b>o/w Paris Aéroport traffic</b>	<b>23.6 mPAX</b>	<b>23.0 mPAX</b>	<b>+0.6 mPAX</b>	<b>+2.6%</b>

  

	Q1 2026	Q1 2025	2026/2025 change	
<b>Extime Paris spend/PAX</b>	<b>€31.5</b>	<b>€33.4</b>	<b>-€1.9</b>	<b>-5.7%</b>

### CONSOLIDATED REVENUE

(in millions of euros)	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue<sup>2</sup></b>	<b>1,472</b>	<b>1,486</b>	<b>-€14m</b>	<b>-0.9%</b>
o/w Aviation	504	480	+€24m	+5.0%
o/w Retail and Services	484	489	-€5m	-1.0%
o/w Real Estate	104	104	-	-%
o/w International and Airport Developments	424	451	-€27m	-6.0%

<sup>1</sup> 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).

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

**Philippe Pascal, Chairman and Chief Executive Officer:**

*"During the first quarter of 2026, Groupe ADP demonstrated good resilience. Despite the crisis in the Middle East, Group-wide traffic grew by 2.3% compared with the same period in 2025, with a total of 83.9 million passengers welcomed across our network of airports, including 23.6 million in Paris, up 2.6%.*

*In the context of a sudden and rapid deterioration in the geopolitical and economic environment, which weighed on our retail and international activities, consolidated revenue was down 0.9% to €1,472 million.*

*The current economic climate is accompanied by unfavourable exchange rate impacts, which weighed on our retail activities and led to a fall in spend per PAX for Extime Paris to €31.5.*

*We are closely monitoring how the geopolitical situation is unfolding and the potential impact on air transport in the short, medium and long term. At this stage, and in the light of recent trends, the savings measures initiated by the Group and the assumption that disruptions will be short-lived, we confirm our forecasts and financial objectives for 2026.*

*In addition, the part sale of our stake in GMR Airports Ltd, six years after its acquisition, will enable us to crystallise part of the value created with our partner GMR Group, while retaining significant economic exposure to the high-potential Indian aviation market. The transaction is set to generate around €924 million in cash, in several stages, which will be used to strengthen our financial flexibility and reward shareholders.*

*Finally, we are actively continuing the process aimed at signing the future Economic Regulation Agreement for the 2027-2034 period. Our general proposal received a favourable response from users on 30 January 2026, and the French Transport Regulatory Authority (ART) confirmed, in its opinion of 9 April 2026, the timetable for drawing up the agreement, with a view to its entry into force at the beginning of 2027."*

## Comments on Group developments since 1 January 2026

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New developments not appearing in the 2025 annual results are marked [new], while those previously mentioned and now updated are marked [update].

### Strategic initiatives

#### 2026 airport charges approval process

As part of the airport charges approval process, Aéroports de Paris had notified on 17 October 2025 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 "PHMR" assistance fee<sup>3</sup>, for which the proposed increase was 15%.

On 16 December 2025, ART decided not to approve this proposal, with the exception of the PHMR fee, for which the increase was approved<sup>4</sup>.

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 [updated]

On 10 December 2025, Groupe ADP published the public consultation document accompanied by the preliminary draft of the Economic Regulation Agreement covering the 2027-2034 period. This document is part of a broader context of competition, environmental transition in the aviation sector and regulatory pressure.

The Single Economic Advisory Committee of Paris-Charles de Gaulle and Paris-Orly airports met on 12 November and 21 November 2025, and that of Paris-Le Bourget airport met on 13 November 2025. On this occasion, based on the industrial project presented to them, users expressed a favourable opinion on the proposed eight-year term of the agreement.

It follows the public consultations held at Paris-Orly airport in 2024 and Paris-Charles de Gaulle airports in 2025, as well as discussions with airlines and ground handlers within the working groups and the Economic Advisory Committee on the draft Economic Regulation Agreement.

This industrial project is based on an €8.4 billion investment programme<sup>5</sup>, with a gradual and modular roll-out, with the aim of supporting moderate traffic growth while enhancing the attractiveness of Paris airports.

The proposal provides for fair compensation based on profitability of regulated assets (regulated ROCE) and weighted average cost of capital (regulated WACC) convergence of 5.9% over the term of the agreement. and is accompanied by significant cost control efforts with balanced risk-sharing.

The aim of this proposal is to preserve Groupe ADP's solid financial position, capacity for investment, dividend distribution policy and stable credit rating.

Following publication of the public consultation document, Groupe ADP convened the Economic Advisory Committees on 28 and 30 January 2026 for its Parisian airports. Users were once again consulted and expressed favourable opinions on the proposed eight-year term and the overall proposal.

On 10 February 2026, the French government requested an opinion from the French Transport Regulatory Authority on the preliminary draft Economic Regulation Agreement. This request was declared admissible on 11 February 2026 by the French Transport Regulation Authority, which, pursuant to article R. 6327-2 of the French Transport Code, had two months to issue its opinion.

On 9 April 2026, the Authority issued a simple opinion on the preliminary draft of the Economic Regulation Agreement between the French State and Aéroports de Paris, in which it issued a series of recommendations on the adjustments to be made for its approval.

Against this backdrop, the Group is continuing its work on the draft agreement, and confirms the timetable announced previously, aiming for entry into force at the beginning of 2027.

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<sup>3</sup> Fee for assistance for disabled persons and persons with reduced mobility.

<sup>4</sup> See the [press release](#) dated 17 December 2025.

<sup>5</sup> In constant euros, 2025.

## Recognition of the quality of service provided by Groupe ADP in the Skytrax 2026 ranking [new]

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 6<sup>th</sup> worldwide. Paris-Orly airport was named Europe's best regional airport for the second year running, ranking 34<sup>th</sup> 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.

## Pay reform [updated]

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.

On 16 April 2026, this reform was approved by the French government. It is currently being rolled out, with retroactive effect from 1 January 2026.

## Conflict in the Middle East since 28 February 2026 [new]

In a context of conflict in the Middle East, traffic from March 2026 onwards at several of the Group's airports has been affected by adjustments to flight schedules and restrictions on access to certain airspace.

As a reminder, traffic between Paris airports and the Middle East amounted to 5.7 million passengers in 2025, or 5% of traffic in Paris. In addition, customers travelling to the Middle East account for 11.5% of sales in airside stores in Paris.

For TAV Airports, this traffic amounted to 7.9 million passengers, or 7% of passengers.

For GMR Airports, traffic from the Middle East represented around 8% and 11% of passenger traffic at Delhi and Hyderabad airports respectively.

Finally, at Amman airport (Jordan), traffic to destinations in the Middle East accounted for 75% of the airport's traffic.

The Group is closely monitoring how the situation is unfolding and the potential impact on air transport in the short, medium and long term. At this stage, the impacts remain uncertain, particularly with regard to shifts of traffic and the impact of higher fuel prices.

In this context, and in the light of recent trends, the savings measures initiated by the Group since then and the assumption of short-term disruption, the Group is confirming its forecasts and objectives for 2026 (see page 12).

## International highlights

### 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 the 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 [new]

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. From this extended period onwards, the concession fee will be reduced to 73%.

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.

The impact of this development on the business plan and the value of the concession will be recognised in the Group's consolidated financial statements for 2026.

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

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 are currently being approved and implemented by the local authorities, to offset the impact of this new competition in the medium term.

## Sale of GAL shares to the GMR Group [new]

On 24 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 arrangements:

- ◆ Firstly: sale to the GMR Group of 3.4% of GAL's ordinary shares for €256 million<sup>6</sup>.
- ◆ 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%<sup>7</sup> of GAL's share capital for an estimated amount of c.€285 million<sup>6</sup>. 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 for a nominal amount of €301 million, 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 the Board of Directors to propose an special dividend of €0.8 per share in respect of the 2025 financial year<sup>8</sup>.

On completion of the transaction, Groupe ADP's governance rights in GAL and its status as a co-promoter<sup>9</sup> 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 crystallize 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.

## Embassair Disposal [new]

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, structured in several stages, will be recognised in the Group's consolidated financial statements in 2026.

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<sup>6</sup> Amounts after tax, based on exchange rates of INR/USD = 93.3 as at 22 April 2026 and USD/EUR = 1.17 as at 23 April 2026.

<sup>7</sup> In ordinary or preference shares (OCRPS).

<sup>8</sup> Additional dividend of €0.8 per share in addition to the ordinary dividend of €3 per share for the 2025 financial year (see press release of 18 February 2026), i.e., a total dividend of €3.8 for the 2025 financial year, subject to the approval of the Annual General Meeting to be held on 21 May 2026.

<sup>9</sup> 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.

## Revenue for the first quarter of 2026

### Revenue

(in millions of euros)	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>1,472</b>	<b>1,486</b>	<b>-€14m</b>	<b>-0.9%</b>
Aviation	504	480	+€24m	+5.0%
Retail and Services	484	489	-€5m	-1.0%
<i>Including Extime Duty Free Paris</i>	179	190	-€11m	-5.8%
<i>Including Extime Travel Essentials Paris</i>	41	40	+€1m	+2.5%
Real Estate	104	104	-	-%
International and Airport Developments	424	451	-€27m	-6.0%
<i>Including TAV Airports</i>	361	378	-€17m	-4.5%
<i>Including AIG</i>	59	70	-€11m	-15.7%
Other Activities	37	40	-€3m	-7.5%
Eliminations and internal balances	(80)	(79)	-€1m	+1.3%

## Analysis by segment

### Aviation – Parisian hubs

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>504</b>	<b>480</b>	<b>+€24m</b>	<b>+5.0%</b>
Airport fees	294	280	+€14m	+5.0%
Passenger fees	192	181	+€11m	+6.1%
Landing fees	62	59	+€3m	+5.1%
Parking fees	40	40	-	-%
Ancillary fees	75	71	+€4m	+5.6%
Revenue from airport safety and security services	129	123	+€6m	+4.9%
Other income	6	6	-	-%

Over the first nine quarter 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 5.0% or €24 million, to €504 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 5.0%, or €14 million, to €294 million reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025<sup>10</sup>. It includes:

- ◆ revenue from passenger fees, up 6.1% or €11 million due to the increase in passenger traffic (+2.6%) despite the decrease in the proportion of international traffic (down 0.3 percentage points);
- ◆ revenue from landing fees, up 5.1% or €3 million, due to the increase in aircraft movements (+2.6%);
- ◆ revenue from parking fees, which had not been increased, stable at €40 million.

Revenue from **ancillary fees (including fees for assistance for disabled persons and persons with reduced mobility)** was up 5.6%, or €4 million, to €75 million in the first quarter of 2025. This increase is mainly due to the growth in traffic and tariff increases, particularly for the PRM fee<sup>11</sup>, which has risen by around 25% since 1 April 2025.

Revenue from **airport safety and security services** was up 4.9%, or €6 million, to €129 million.

**Other income** was stable, at €6 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.

<sup>10</sup> 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](#).

<sup>11</sup> Fee for assistance for disabled persons and persons with reduced mobility.

## Retail and Services

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>484</b>	<b>489</b>	<b>-€5m</b>	<b>-1.0%</b>
Retail Activities	310	331	-€21m	-6.3%
<i>Extime Duty Free Paris</i>	179	190	-€11m	-5.8%
<i>Extime Travel Essentials Paris</i>	42	40	+€2m	+5.0%
<i>Other shops, bars and restaurants</i>	31	34	-€3m	-8.8%
Advertising	15	11	+€4m	+36.4%
<i>Société de Distribution Aéroportuaire Croatia</i>	4	4	-	-%
<i>Hospitality and other retail revenue</i>	39	52	-€13m	-25.0%
Car parks and access roads	43	41	+€2m	+4.9%
Revenue from industrial services	59	58	+€1m	+1.7%
Rental income	57	51	+€6m	+11.8%
Other income	14	7	+€7m	+100.0%

Over the first quarter of 2026, **revenue from the Retail and Services segment** fell 1.0% or €5 million, to €484 million, including an unfavourable accounting effect of €13 million compared to first-quarter 2025.

**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 quarter of 2026, revenue from retail activities was down 6.3% or €21 million, to €310 million, due to:

- ◆ Revenue from **Extime Duty Free Paris** and from **Other Shops and Bars and Restaurants**, down €11 million and €3 million respectively, affected by works in some terminals, the appreciation of the euro compared to the beginning of 2025, the overall slowdown in growth in the luxury goods sector, and, during March, reduced traffic with Middle Eastern countries. Against this backdrop, revenue from **Extime Travel Essentials** was up €2 million, supported by some retail area openings and renovations;
- ◆ revenue from **advertising**, up €4 million due to the effect of stepping up certain campaigns at the start of the year;
- ◆ other **hospitality and retail revenue**, was down €13 million due to an unfavourable base effect caused by the deferred recognition, in the first quarter of 2025, of revenue recorded by P/S from its acquisition, in October 2024, to the end of 2024.

Revenue from **car parks and access roads** was up 4.9% or €2 million, to €43 million, supported by fee increases for certain services.

Revenue from **industrial services** (supply of electricity and water) was up 1.7% (up €1 million), at €59 million, including a favourable base effect of €4 million linked to the recognition of deferred income in respect of the change of fuel storage and distribution operator at Paris-Charles de Gaulle airport since mid-2025<sup>12</sup>.

**Rental revenue** (leasing of spaces within terminals) was up by 11.8% or €6 million, to €57 million.

**Other revenue** (primarily internal services) was up 100.0% or €7 million, to €14 million. This increase in revenue is due to the implementation of new contracts related to Société des Grands Projets works, as well as the recognition of deferred income paid by our new fuel storage and distribution operator in June 2025.

## Real Estate – Parisian airports

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>104</b>	<b>104</b>	<b>-</b>	<b>-%</b>
External revenue	91	91	-	-%
<i>Land</i>	34	32	+€2m	+6.3%
<i>Buildings</i>	23	30	-€7m	-23.3%
<i>Other</i>	34	29	+€5m	+17.2%
Internal revenue	13	13	-	-%

Over the first quarter of 2026, **revenue for the Real Estate segment**, which solely comprises the Parisian activities, was stable at €104 million.

**External revenue**, generated with third parties, was stable at €91 million. The additional revenue from projects delivered in 2025 was offset by the negative impact in 2026 of the fall in the underlying indices used for contractual rent indexation.

**Internal revenue** was stable, at €13 million.

<sup>12</sup> See note 2.1.3 of Groupe ADP consolidated financial statements as of 31 December 2025.



## International and Airport Developments

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>424</b>	<b>451</b>	<b>-€27m</b>	<b>-6.0%</b>
ADP International	63	73	-€10m	-13.7%
o/w AIG	59	70	-€11m	-15.7%
TAV Airports	361	378	-€17m	-4.5%

Over the first quarter of 2026, **revenue from the International and Airport Developments segment** was down 6.0% or €27 million, to €424 million.

Revenue from **TAV Airports** was down 4.5% or €17 million, to €361 million, despite the 7.2 % growth in TAV Airports passenger traffic in the first quarter. This decrease is due to:

- ◆ lower revenue from TAV Airports' airport assets:
  - ◆ in Georgia, down €2 million (-1.9%), as these airports are the most exposed to traffic with the Middle East,
  - ◆ in Almaty, down €14 million (-11.4%), which is in line with the changes related to fuel sales and despite the increase in airport charges (see highlights above),
  - ◆ the 10.0% (€4 million) growth in the TAV Airports' Turkish asset revenue, largely due to the favourable base effect related to the start of the new Ankara airport concession in May 2025;
- ◆ TAV Airports' service companies, whose results are mixed:
  - ◆ BTA (airport catering) up 25.6% (up €8 million) due to the start of a contract at Antalya,
  - ◆ TAV OS (airport lounges) down 4.6% (down €2 million) due to the closure of certain lounges and the impact of the conflict in the Middle East on activities,
  - ◆ TAV IT down 73.8% (down €19 million) following the completion of major projects.

**AIG** revenue was down €59 million, due to lower traffic (-7.4%) since the escalation of geopolitical tensions in the Middle East in March.

## Other Activities

<i>(in millions of euros)</i>	Q1 2026	Q1 2025	2026/2025 change	
<b>Revenue</b>	<b>37</b>	<b>40</b>	<b>-€3m</b>	<b>-7.5%</b>
o/w Hub One	37	39	-€2m	-5.1%

Over the first quarter of 2026, **revenue for the Other Activities segment** was down 7.5% or €3 million, to €37 million, mainly due to the full-year impact of contracts that expired in 2025.

## Changes in traffic in the first quarter of 2026

### Group traffic<sup>13</sup>

	Passengers	2026/2025 change	Movements	2026/2025 change
Paris-CDG	15,932,205	+0.2%	107,235	+0.3%
Paris-Orly	7,632,928	+8.0%	47,574	+8.1%
<b>Total Paris Aéroport</b>	<b>23,565,133</b>	<b>+2.6%</b>	<b>154,809</b>	<b>+2.6%</b>
Antalya	3,138,499	+5.2%	20,889	+1.3%
Almaty	2,656,468	+0.4%	21,614	+1.2%
Ankara	3,390,245	+13.2%	21,493	+7.2%
Izmir	2,643,768	+12.1%	16,309	+9.3%
Bodrum	329,672	+12.1%	2,033	+8.0%
Gazipasa	101,849	-10.2%	732	-16.1%
Medina	3,388,111	+1.9%	21,866	+7.8%
Tunisia	352,271	+8.6%	2,467	+3.9%
Georgia	1,214,934	+3.6%	12,736	+7.0%
North Macedonia	841,577	+33.2%	5,810	+11.8%
Zagreb	917,476	+7.1%	10,738	-1.1%
<b>Total TAV Airports</b>	<b>18,974,870</b>	<b>+7.2%</b>	<b>136,687</b>	<b>+4.9%</b>
New Delhi	21,191,037	+2.7%	120,887	+5.3%
Hyderabad	7,259,004	-7.4%	47,308	-10.2%
Medan	1,805,535	+2.4%	14,056	+6.7%
Goa	1,544,551	+21.3%	10,137	+22.5%
<b>Total GMR Airports</b>	<b>31,800,127</b>	<b>+0.9%</b>	<b>192,388</b>	<b>+1.9%</b>
Santiago de Chile	7,387,379	-1.8%	43,954	-2.9%
Amman	1,978,702	-7.4%	16,895	-3.6%
Madagascar <sup>14</sup>	235,341	+0.8%	2,885	-4.0%
<b>GROUPE ADP</b>	<b>83,941,552</b>	<b>+2.3%</b>	<b>547,618</b>	<b>+2.2%</b>

<sup>13</sup> 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](#).

<sup>14</sup> 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
<b>Mainland France</b>	<b>10.8%</b>	<b>+2.4%</b>
<b>French Overseas Territories</b>	<b>5.5%</b>	<b>-0.3%</b>
Schengen Area	34.8%	+3.4%
United Kingdom and European Union excluding Schengen area <sup>15</sup>	6.3%	+3.2%
Other Europe	2.4%	— %
<b>Europe</b>	<b>43.5%</b>	<b>+3.2%</b>
Africa	14.1%	+4.0%
North America	10.2%	+1.5%
Latin America	3.6%	+2.0%
Middle East	5.2%	-8.3%
Asia-Pacific	7.2%	+9.8%
<b>Other International</b>	<b>40.2%</b>	<b>+2.4%</b>
<b>Paris Aéroport</b>	<b>100.0%</b>	<b>+2.6%</b>

	Q1 2026	2026/2025 change
<b>Connecting rate</b>	<b>22.7%</b>	<b>+0.1 pt</b>
<b>Seat load factor</b>	<b>83.0%</b>	<b>+0.1 pt</b>

<sup>15</sup> 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.

## 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 context of conflict in the Middle East affecting air traffic at some of the Group's airports since March 2026, this outlook incorporates savings measures initiated by the Group since then and the assumption of short-term disruptions.**

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

In 2026, Groupe ADP will begin a new strategic cycle, primarily regarding the ongoing consultations on the draft Economic Regulation Agreement published on 10 December 2025 and the preparation of the 2027-2030 plan, which will define the outlook for 2027 and beyond.

	2026	Comments and assumptions
<b>Passenger traffic assumption</b> <b>Paris Aéroport</b> % growth vs. 2025	Growth of 1.5% to 2.5%	Continuing trends observed in 2025: ◆ structural decline in traffic in France ◆ moderate growth in traffic in the Schengen area ◆ dynamic growth in international traffic, differentiated according to geographical area
<b>Extime Paris spend/PAX assumption</b>	More than €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
<b>Recurring EBITDA</b>	More than €2,350 million	◆ Moderate growth in EBITDA, driven by TAV Airports
<b>Group investments</b> (excl. financial investments) <b>of which Aéroports de Paris investments</b> (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
<b>Net debt/recurring EBITDA ratio</b>	Less than or equal to 3.7x	◆ Disciplined allocation of resources, including targeted international growth
<b>Dividend</b> 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

## Financial calendar<sup>16</sup>

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### First-quarter 2026 revenue

An **audiocast** (in English) will be held on **Wednesday, 29 April 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 **Q&A** session is available at the following link: [call registration](#)

### Financial publications

- ◆ Next **traffic** publication – April 2026 traffic figures – Published on Monday, 18 May 2026
- ◆ **Annual General Meeting** – 21 May 2026
- ◆ **2026 Half-year results** – Published on Wednesday, 29 July 2026

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

## Forward looking statements

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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](http://www.amf-france.org) or the Aéroports de Paris website [www.parisaeroport.fr](http://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

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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: <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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<sup>16</sup> 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.

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### 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
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
GMR Airports	Ohrid	North Macedonia
	Zagreb	Croatia
	Delhi	India
	Hyderabad	India
	Medan	Indonesia
ADP International	Goa	India
	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar