



FINANCIAL RELEASE

Tremblay-en-France, 18 February 2026

Aéroports de Paris SA

2025 Full-year results: Strong EBITDA growth Financial targets achieved

2025 Full-year results:

- ◆ **Revenue:** €6,704 million, up 8.9% as a result of air traffic growth in Paris and abroad, and solid momentum in services activities;
- ◆ **Recurring EBITDA:** €2,322 million, up 12.3% thanks to growth in business and the Group's financial discipline;
- ◆ **Operating income from ordinary activities:** €1,154 million, up by 17.2%, buoyed by growth in business and a favourable base effect linked to the GIL/GAL merger in India due to a charge of €(330) million in 2024, partly offset by unfavourable exchange rate effects amounting to €(130) million in 2025 due to the appreciation of the euro;
- ◆ **Attributable net income:** up by 11.7 % to €382 million, including €(92) million for the exceptional contribution on the profits of large companies in France. Excluding one-off items¹, attributable net income of €494 million;
- ◆ **Net debt:** €8,625 million at 31 December 2025, with a net debt/recurring EBITDA ratio of 3.7x;
- ◆ **Dividend:** proposed distribution of dividends for 2025 of €3.00 per share²;
- ◆ **All its 2025 financial objectives have been met³.**

2026 outlook:

- ◆ **Paris Aéroport passenger traffic assumption :** growth of 1.5% to 2.5% compared to 2025;
- ◆ **Extime Paris spend/PAX assumption:** in excess of €32;
- ◆ **Recurring EBITDA ratio:** in excess of €2,350 million;
- ◆ **Net debt/recurring EBITDA ratio:** less than or equal to 3.7x;
- ◆ **Capital expenditure (CapEx):** around €1,450 million, of which around €1,000 million for ADP SA;
- ◆ **Dividend policy:** payout ratio of 60% of attributable net income, with a floor of €3 per share.

Unless otherwise indicated, all changes are expressed in comparison with the 2024 annual results.

Key figures are presented in a table on page 2 of this press release.

Assumptions, forecasts and targets are summarised on page 20 of this press release, while the outlook is described on page 21.

Definitions of operating and financial indicators are set out in Appendix 2.

¹ Details of one-off items are provided in Appendix 3 of this press release.

² As proposed by the Board of Directors on 18 February 2026, subject to the vote of Aéroports de Paris shareholders during the Annual General Meeting called to approve the 2025 financial statements, scheduled for 21 May 2026, and to be convened at a later date by the Board of Directors.

³ The achievement of forecasts and targets for 2025 are discussed on page 20 of this financial release.

The 2025 full-year results were approved by the Board of Directors on 18 February 2026, further to their review by the Audit Committee on 11 February 2026. The Statutory Auditors have performed their audit procedures on the consolidated financial statements. The audit report will be issued after: (i) review of subsequent events, (ii) the finalisation of the specific verifications required by legal and regulatory texts, (iii) the finalisation of work on the presentation required in the annual financial report of the financial statements in European Single Electronic Format (ESEF).

Key data

OPERATING INDICATORS

	2025	2024	2025/2024 change	
Groupe ADP traffic ⁴	379.0 mPAX	363.7 mPAX	+15.3 mPAX	+4.2%
o/w Paris Aéroport traffic	107.0 mPAX	103.4 mPAX	+3.5 mPAX	+3.4%

	2025	2024	2025/2024 change	2025/2023 change
Extime Paris spend/PAX	31.7	32.1	-1.2%	+3.6%

FINANCIAL RESULTS

(in millions of euros)

	2025	2024	2025/2024 change	
Revenue	6,704	6,158	+€546m	+8.9%
Recurring EBITDA	2,322	2,068	+€254m	+12.3%
Operating income from ordinary activities	1,154	985	+€169m	+17.2%
Net financial expense	(337)	(152)	-€185m	+121.7%
Attributable net income	382	342	+€40m	+11.7%

	As at 31 Dec. 2025	As at 31 Dec. 2024	2025/2024 change	
Net debt	€8,625m	€8,572m	+€53m	+0.6%
Net debt/recurring EBITDA	3.7x	4.2x	-0.5x	-

⁴ 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](#).

Philippe Pascal, Chairman and Chief Executive Officer:

"2025 was a year driven by new dynamics within Groupe ADP and the beginning of a structural transformation of our industrial, social and operational model. The Connect France partnership to strengthen the competitiveness of the Air France hub, the agreement signed with several trade unions to update the compensation policy, and the launch of simpler naming and passenger journey at Paris-Charles de Gaulle airport are just a few examples.

The Group posted a solid financial performance, meeting its 2025 targets.

In 2025, we welcomed almost 379 million passengers across our airports, 4,2 % more than in 2024. In Paris, traffic was up 3,4 %, with 107 million passengers. Spend per PAX for Extime Paris, at €31.7, proved resilient in spite of unfavourable macroeconomic trends. Recurring EBITDA rose by 12.3% to reach €2,322 million, reflecting the momentum of international activities, the Group's financial discipline and the scope effect resulting from acquisitions made in 2024.

Net income stood at €382 million, reflecting the impact of higher taxation in France, as well as the accounting impacts linked to abnormally high volatility in exchange rates. In line with our payout policy, it is intended that a dividend of €3.0 per share will be proposed for approval at the next Annual General Meeting.

The proposed Economic Regulation Agreement, presented in December and currently under discussion, is aimed to come into force in 2027. The investment programme proposed under this agreement is designed to support the environmental transition of the air transport sector, adapt infrastructure to traffic growth and boost the competitiveness of the Paris hub. Groupe ADP is firmly committed to a long-term strategy.

The Group has also embarked on the preparation of its next strategic plan for the 2027–2030 period. This will take the form of an ambitious action plan, to align all its activities with a new value creation cycle for all stakeholders.

We are carrying out this work with confidence and determination, driven by passionate teams, solid fundamentals and a clear long-term vision."

Comments on Group developments since 1 January 2025

New developments not appearing in the 2025 9-months revenue trading update are marked [new], while those previously mentioned and now updated are marked [update].

Governance

Appointment of Chairman and Chief Executive Officer and Deputy 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 date⁵.

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 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.

Membership of the Board of Directors and its committees [update]

In 2025, the changes to the membership of the Board of Directors were as follows:

- ◆ Co-option of Philippe Pascal as director, replacing Augustin de Romanet, during the meeting of the Board of Directors on 18 February 2025 and approved by the Annual General Meeting on 15 May 2025. Augustin de Romanet served as interim Chairman and Chief Executive Officer between 21 May 2024 and 18 February 2025;
- ◆ Co-option of Brigitte Daubry as director, replacing Jacques Gounon during the meeting of the Board of Directors on 17 December 2025, subject to approval by the Annual General Meeting on 21 May 2026;
- ◆ Appointment of Arthur Faust as director representing the French State, replacing May Gicquel by an Order of 17 December 2025;

As of today, the members of the Board of Directors are as follows:

- Philippe Pascal, Chairman and Chief Executive Officer of Aéroports de Paris SA, non-independent director;
- Séverin Cabannes, independent referent director;
- Brigitte Daubry, independent director;
- Olivier Grunberg, independent director;
- Predica – Crédit Agricole Assurances, independent director, represented by Matthieu Lance;
- Sylvia Metayer, independent director;
- Pierre Cunéo, director appointed by the Annual General Meeting and upon proposal by the French State;
- Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;
- Fanny Letier, director appointed by the Annual General Meeting and upon proposal by the French State;
- Stéphane Raison, director appointed by the Annual General Meeting and upon proposal by the French State;
- Perrine Vidalenche, director appointed by the Annual General Meeting and upon proposal by the French State;
- Arthur Faust, director representing the French State
- Jean-Paul Jouvent, employee director;
- Yves Pascart, employee director;
- Marie-Anne Donsimoni, employee director;

⁵ See the [press release dated 18 February 2025](#) and the 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.

- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director;
- Valérie Schorgere, employee director.

The non-voting members are as follows:

- The Mayor of Paris, Anne Hidalgo;
- The Secretary General of the French Ministry of the Interior and Overseas France, Hugues Moutouh;
- The Chairwoman of the Île-de-France region, Valérie Pécresse;
- The Chairman of Roissy Pays de France urban community, Pascal Doll.

The changes in the membership of the Board committees in 2025 are as follows:

	Departure	Appointment
Audit and Risk Committee	◆ May Gicquel, effective 17 December 2025	◆ Arthur Faust, effective 17 December 2025
Compensation, Appointments and Corporate Governance Committee	◆ Jacques Gounon, effective 19 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Olivier Grunberg, effective 18 June 2025 ◆ Arthur Faust, effective 17 December 2025
Strategy Committee	◆ Augustin de Romanet, effective 18 February 2025 ◆ May Gicquel, effective 17 December 2025	◆ Philippe Pascal, member and Chairman, effective 17 December 2025 ◆ Arthur Faust, effective 17 December 2025
CSR Committee	◆ Olivier Grunberg, effective 17 December 2025	◆ Brigitte Daubry, effective 17 December 2025

Strategic initiatives

Voluntary public consultation related to the CDG & VOUS project

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 2025, 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.

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.

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

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 (see below);
- ◆ 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.

Plan to simplify the naming and passenger journey at Paris-Charles de Gaulle airport [new]

The name changes for terminals and boarding lounges are designed to simplify and harmonise the passenger journey by replacing alphanumeric names with more legible signage that is compliant with international standards. Terminals will be designated by a number and boarding areas by letters, making navigation more intuitive.

The new system will be rolled out progressively from September 2026, with full implementation expected for March 2027.

Summary of the 2025 Pioneers strategic roadmap [update]

Launched in 2022, the 2025 Pioneers strategic roadmap came to a close at the end of 2025. The results show that 15 of the 20 KPIs were achieved or surpassed, four KPIs were partially achieved and included an improvement in results, and one KPI was not achieved. Details of all the KPIs achieved are provided on page 22 of this 2025 annual results financial release.

The targets achieved or surpassed reflect tangible progress on all the pillars of the roadmap, particularly in terms of hospitality, multimodality and sustainability in the Group's practices. The lessons learned from the 2025 Pioneers roadmap provide a solid foundation for further improvements in operating performance and for preparing the next strategic plan.

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.

The success of the Abelia employee shareholding scheme [new]

As part of Aéroports de Paris SA's "Abelia" employee shareholding scheme, an Offer Reserved for Employees (ORS) was carried out at the end of 2025. This scheme enabled eligible employees to acquire, on preferential terms, units in a company mutual fund invested in ADP shares.

Of the Aéroports de Paris workforce, 73%, or 4,388 employees, signed up to this scheme. This high level of participation reflects the strong commitment of employees and illustrates their support for the Group's strategy and growth prospects.

Following this scheme, employee shareholding now represents 1.8% of the capital, providing a lever for sharing value creation and aligning the long-term interests of employees and shareholders at a structural level.

Reform of the Aéroports de Paris compensation structure [new]

On 19 December 2025, Aéroports de Paris signed an agreement with the main trade unions on an in-depth reform of the compensation structure. Subject to the necessary approvals by the Board of Directors and the relevant authorities, this reform will come into effect retroactively from 1 January 2026.

The reform aims to simplify and rebalance the compensation components, modernise the status of employees and adapt the organisation to future demographic changes, while enhancing the appeal of the Group and talent management.

This reform will generate long-term structural savings, supporting the Group's financial discipline. This will lead to an increase in personnel costs in 2026, which has been fully taken into account in the consolidated EBITDA growth target for 2026.

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.

French Finance Bill for 2026 [new]

Under the Finance Bill for 2026, French companies will continue to be subject to the exceptional income tax surplus for large corporations in 2026. This surplus, temporarily introduced by Finance Act no. 2025-127 of 14 February 2025, has been extended for a further year for companies with revenue in excess of €1.5 billion, with the corporate income tax rate set at 41.20% of the average income tax due for 2025 and 2026.

For Aéroports de Paris, this measure will bring the effective tax rate to 36.125%, corresponding to an estimated tax expense of between €90 and €100 million compared to the standard rate.

No changes have been made to the tax regime on the operation of long-distance transport infrastructure.

Regulated activities in Paris

2026 airport charges approval process [update]

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" fee⁶, 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.⁷

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. 6325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period will begin on 1 April 2026.

Economic regulation agreement proposal⁸ [new]

Pursuant to Article R. 6325-43 of the French Transport Code, the preparation of an Economic Regulation Agreement involves the publication of a public consultation document in which the operator's detailed proposals are presented together with a preliminary draft agreement.

On 10 December 2025, Groupe ADP published the public consultation document to which the preliminary draft of the Economic Regulation Agreement covering the 2027-2034 period was attached. This document comes at a time of heightened competition, environmental transition in the aviation sector and regulatory pressure.

This publication follows discussions organised as part of the voluntary public consultations held at Paris-Orly airport in 2024 and Paris-Charles de Gaulle airport in 2025, as well as the consultations with airlines and ground handlers in the working groups and within the Economic Advisory Committee for the draft Economic Regulation Agreement.

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.

This project is based on an €8.4 billion⁹ investment programme with a gradual and modular roll-out, with the aim of supporting moderate traffic growth while enhancing the attractiveness of Paris airports.

The proposal is aimed at providing fair compensation thanks to profitability of regulated assets (regulated ROCE) and weighted average cost of capital (regulated WACC) convergence of 5.9% on average 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.

In accordance with the regulations, following the publication of the public consultation document, Groupe ADP convened a meeting of the Single Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports on 28 January 2026 and for Paris-Le Bourget on 30 January 2026. Users were once again called for consultation. The members of the aforementioned Economic Advisory Committees issued a favourable opinion on the eight-year duration proposed in the preliminary draft Economic Regulation Agreement and on Aéroports de Paris' general 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, has two months to issue its opinion, i.e., by 11 April 2026.

The draft agreement will then be negotiated with the French government. At the end of the negotiations between Groupe ADP and the Civil Aviation Minister, and with the latter's agreement, the Company will submit the draft agreement to the Economic Advisory Committees for their opinion. Following the negotiations the Civil Aviation Minister will then submit the draft agreement to the Transport Regulatory Authority for a binding opinion.

If the Authority grants their approval, 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.

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

⁷ See the [press release dated 17 December 2025](#).

⁸ See the [press release dated 10 December 2025](#).

⁹ In constant euros, 2025.

Performance of the regulated scope in 2025¹⁰ [new]

As of 31 December 2025, the ROCE of the regulated scope was estimated at 4.3%, compared to 4.0% as of 31 December 2024. It corresponds to the ratio between the regulated scope's operating income¹¹ after the applicable corporate income tax, and the regulated asset base. It is used to assess the performance of the regulated scope in accordance with Article L. 6325-1 of the French Transport Code (Code des transports).

Operating income of the regulated scope for 2025 was estimated at €419 million before tax, versus €317 million in 2024. The regulated asset base stood at €6,197 million, compared to €5,915 million in 2024.

A simplified income statement for regulated activities is available in Appendix 4 of this release.

¹⁰ The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2025.

¹¹ Regulated scope as defined by the article 1 of the decree of 23 May 2024, concerning airport charges for services provided at airports.

Presentation of Groupe ADP's 2025 annual results

Revenue

<i>(in millions of euros)</i>	2025	2024	2025/2024 change	
Revenue	6,704	6,158	+€546m	+8.9%
Aviation	2,192	2,054	+€138m	+6.7%
Retail and Services	2,159	1,930	+€229m	+11.9%
<i>Including Extime Duty Free Paris</i>	848	820	+€28m	+3.4%
<i>Including Extime Travel Essentials Paris</i>	193	180	+€13m	+7.2%
Real Estate	358	332	+€26m	+7.8%
International and Airport Developments	2,147	1,971	+€176m	+8.9%
<i>Including TAV Airports</i>	1,823	1,660	+€163m	+9.8%
<i>Including AIG</i>	307	277	+€30m	+10.8%
Other Activities	176	189	-€13m	-6.9%
Eliminations and internal balances	(328)	(318)	-€10m	+3.1%

Groupe ADP's **consolidated revenue** for 2025 totalled €6,704 million, up 8.9% or €546 million year on year, mainly due to growth in air traffic:

- ◆ revenue from Aviation activities in Paris was up 6.7% or €138 million, to €2,192 million;
- ◆ revenue from Retail and Services was up 11.9% or €229 million, to €2,159 million;
- ◆ revenue from the International and Airport Developments segment, notably TAV Airports, was up 8.9 % or €176 million, to €2,147 million.

Inter-segment eliminations amounted to €328 million.

Recurring EBITDA

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	6,704	6,158	+€546 m	+8.9%
Recurring operating expenses	(4,450)	(4,210)	-€240 m	+5.7%
Purchases used in production	(953)	(920)	-€33 m	+3.6%
External services	(1,569)	(1,511)	-€58 m	+3.8%
Personnel costs	(1,392)	(1,259)	-€133 m	+10.6%
Taxes other than income taxes	(430)	(411)	-€19 m	+4.6%
Other operating expenses	(106)	(109)	+€3m	-2.8%
Other income and expenses	68	120	-€52 m	-43.3%
Recurring EBITDA	2,322	2,068	+€254m	+12.3%
recurring EBITDA/revenue	34.6%	33.6%	1.0 pts	

The Group's **recurring operating expenses** amounted to €4,450 million, up 5.7% or €240 million. This moderate increase reflects the Group's ongoing cost management discipline:

- ◆ purchases used in production amounted to €953 million, up 3.6% or €33 million, resulting from the effects of business growth and the integration of expenses incurred by P/S and PEG, partially offset by cost control measures;
- ◆ expenses for external services amounted to €1,569 million, up 3.8% or €58 million, remaining in line with traffic growth in Paris, despite increased efforts to improve service quality and the opening of all infrastructure at Paris airports. These changes include:
 - ◆ a +5.9% (€40 million) increase in expenses related to subcontracting, in particular to security services and fees for assistance for disabled persons and persons with reduced mobility, due to higher activity levels in Paris,
 - ◆ a +2.6% (€15 million) increase in other external services and expenses. The increase in miscellaneous expenses was partially offset by lower expenses related to the partnership with the Paris 2024 Olympic & Paralympic Games Organising Committee, recognised in 2024;
- ◆ personnel costs amounted to €1,392 million, up 10.6% or €133 million, primarily from:
 - ◆ a 14.9% or €70 million rise in personnel costs at TAV Airports, caused by salary increases in Turkey in a context of sustained inflation and, to a lesser extent, by the increase in headcount,
 - ◆ the integration of P/S and PEG;
- ◆ taxes other than income taxes stood at €430 million, up by 4.6% or €19 million, mainly due to the increase in property taxes in Paris, reflecting:
 - ◆ an unfavourable effect from the revaluation of tax bases on property in line with inflation,
 - ◆ an €10 million unfavourable base effect of a property tax rebate recognised in the first half of 2024;
- ◆ other operating expenses stood at €106 million, down by 2.8% or €3 million.

Other income and expenses represented net income of €68 million, down 43.3%, or €52 million, due to the unfavourable base effect linked to one-off items recognised in 2024:

- ◆ a €25 million provision reversal relating to the hosting of the 2024 Olympic and Paralympic Games,
- ◆ the takeover of full ownership of property assets in Paris, representing income of €26 million.

In 2025, consolidated recurring EBITDA came to €2,322 million, up 12.3% or €254 million. The EBITDA margin improved by 1.0 pt to 34.6% of revenue in 2025.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €2,337 million in 2025 versus €2,064 million in 2024, an increase of 13.2% or €273 million. Excluding one-off items, the EBITDA margin stood at 34.9% of revenue in 2025, up 1.3 pt compared to 2024. The list of one-off items for 2024 and 2025, and the calculation of EBITDA excluding these items, are detailed in Appendix 3 of this financial release.

Attributable net income

(in millions of euros)	2025	2024	2025/2024 change	
Recurring EBITDA	2,322	2,068	+€254m	+12.3%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(1,003)	(791)	-€212m	+26.8%
Profit (loss) from equity-accounted companies	(165)	(292)	+€127m	-43.5%
Operating income from ordinary activities	1,154	985	+€169m	+17.2%
Other non-recurring operating income and expenses	6	9	-€3m	-33.3%
Operating income	1,160	994	+€166m	+16.7%
Net financial expense	(337)	(152)	-€185m	+121.7%
Income before tax	823	842	€-19m	-2.3%
Income tax expense	(398)	(326)	-€72m	+22.1%
Net income from continuing activities	425	516	-€91m	-17.6%
Net income from discontinued activities	-	-	-	-%
Net income	426	516	-€90m	-17.4%
Net income (expense) attributable to non-controlling interests	44	174	-€130m	-74.7%
Attributable net income	382	342	+€40m	+11.7%

Depreciation, amortisation and impairment of property, plant and equipment and intangible assets stood at €1,003 million, up 26.8% or €212 million mainly due to an unfavourable base effect linked to the €152 million impairment reversal recognised in the first half of 2024, following the extension of the Amman airport concession period.

The share of profit or loss from equity-accounted companies came out at €165 million, an increase of €127 million. The favourable base effect linked to the recognition of a €330 million charge in 2024 in relation to the GIL/GAL merger, was partially offset in 2025 by the recognition of abnormally high volatility in exchange rates (TRY and INR vs. EUR) generating unfavourable non-cash accounting impacts¹²:

- ◆ the depreciation of the Turkish lira, which exceeded local inflation, led to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit;
- ◆ the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on the share of profit from GMR Airports.

Taking all these factors into account, **operating income from ordinary activities** was up 17.2%, or €169 million, to €1,154 million, while operating income rose by 16.7% or €166 million, to €1,160 million.

Net financial expense came out at €337 million, a drop of 121.7% or €185 million, due especially to:

- ◆ the depreciation of the Turkish lira against the euro and the US dollar, generating foreign exchange losses for TAV Airports¹²;
- ◆ an unfavourable base effect of foreign exchange gains and income on cash and cash equivalents recognised in 2024, for €24 million and €28 million, respectively;
- ◆ the change in fair value of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger of GIL and GAL¹³, for a negative €35 million.

Income tax amounted to €398 million, compared with €326 million in 2024, due to the following unfavourable effects:

- ◆ the application in 2025 of the non-recurring corporate income tax contribution for large corporations, amounting to €92 million in 2025;
- ◆ the depreciation of the Turkish lira, which exceeded local inflation, in the financial statements of certain TAV Airports companies, generating a deferred tax expense¹².

Net income came in at €426 million for 2025, down 17.4%, or €90 million, year on year.

Net income attributable to non-controlling interests was down 74.7%, or €130 million, to €44 million, due to the reduced contributions from TAV Airports and AIG, in which Aéroports de Paris holds a 46.12% and 51% stake, respectively. Net income recorded by TAV Airports was affected by the various exchange rate effects mentioned above, while net income recorded by AIG was impacted by the unfavourable base effect of the impairment reversal recorded in 2024.

Given all these items, **net income attributable to owners of the parent company** stood at €382 million, up 11.7% (or €40 million) compared to 2024.

Excluding the impact of one-off items, attributable net income amounted to €494 million in 2025, compared with €638 million in 2024, a decrease of 22.6%, or €144 million. Appendix 3 of this financial release provides details of one-off items along with the calculation of attributable net income excluding those items for 2025 and 2024.

¹² See the [financial release dated 1 July 2025](#).

¹³ See the [press release dated 19 March 2023](#).

Cash and investments

As of 31 December 2025, Groupe ADP had €1.9 billion in **cash**, down 3.4% (or €66 million) on 31 December 2024. Cash flows from operating activities amounted to €1,638 million. In 2025, the main transactions with a cash impact were:

- ◆ a bond issue by Aéroports de Paris on 13 March 2025 for €1,000 million, the proceeds of which were used to finance the bond transactions described below, as well as other debt repayments;
- ◆ the buyback by Aéroports de Paris of existing bonds on 21 March 2025 for €250 million;
- ◆ the redemption by Aéroports de Paris of a €500 million bond issue on 7 April 2025;
- ◆ the buyback by GMR Entreprises from Aéroports de Paris of a portion of the €30 million principal amount of FCCBs issued by GMR Airports;
- ◆ payment by Aéroports de Paris on 5 June 2025, of a dividend to its shareholders, for an amount of €3.00 per share or a total payout of €296 million.

In view of its available cash and expected needs for 2026, the Group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments as they fall due.

The purchase of property, plant, equipment and intangible assets in 2025 amounted to €1,265 million (including €906 million for Aéroports de Paris), compared with €1,089 million in 2024 (including €776 million for Aéroports de Paris).

The main Paris Aéroport investment projects carried out in 2025 are set out below:

- ◆ the rehabilitation and EASA compliance¹⁴ of runway 1 and taxiways at Paris-Charles de Gaulle;
- ◆ the extension of aeronautical areas and the refurbishment of aircraft stands to optimise capacity at Paris-Orly-4;
- ◆ the renovation of departure and check-in facilities at Paris-Charles de Gaulle Terminal 2A-2C;
- ◆ the continuation of various projects such as the extended commissioning of the geothermal system and related network infrastructure at Paris-Charles de Gaulle, the rainwater discharge pipe from Paris-Charles de Gaulle to the Marne river or the renovation of the concourse in Orly's P2 car park.

The Group's other investments mainly comprise real estate and commercial projects carried out by subsidiaries at Paris airports, as well as investments in international airports, notably TAV Airports.

Net debt

Groupe ADP's net debt stood at €8,625 million as of 31 December 2025, compared to €8,572 million as of 31 December 2024. As of 31 December 2025, net debt/recurring EBITDA ratio for 2025 stood at 3.7x, compared to 4.2x at the end of 2024.

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

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

The fair values of the call and put options were €571 million and €3 million respectively as of 31 December 2025 (compared to €530 million and €8 million respectively as of 31 December 2024).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCB convertible bonds (nominal + interest), **net financial debt would have amounted to €8,057 million as of 31 December 2025**, or **3.5x** recurring EBITDA (compared with €8,050 million as of 31 December 2024 and 3.9x 2024 recurring EBITDA).

¹⁴ European Union Aviation Safety Agency

Analysis by segment

Aviation – Parisian hubs

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

In 2025, **Aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian airports, was up 6.7% (or €138 million) to €2,192 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 7.5% or €93 million, to €1,328 million, reflecting growth in traffic and the 4.5% average increase in fee rates since 1 April 2025¹⁵. It includes:

- ◆ revenue from passengers fees, up 9.9% (or €79 million) due to the increase in passenger traffic (up + 3,4 %) as well as the increase of international traffic (see geographical breakdown of traffic on page 19);
- ◆ revenue from landing fees, up 5.0% or €13 million, due to the increase in aircraft movements (up 3.8%);
- ◆ revenue from parking fees, which was stable in 2025.

Revenue from **ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility)** was up 13.1% (or €35 million), to €302 million, linked to traffic growth and fee increases.

Revenue from **airport safety and security services** was up 1.5% (or €8 million), to €537 million. At revenue from airport safety and security services is determined based on the costs incurred by these activities, revenue does not grow proportionately to passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other services for third parties were up 8.7% (or €2 million), to €25 million.

Recurring EBITDA for the segment was up 15.6% or €77 million, to €572 million.

Operating income from ordinary activities was up 78.4% or €58 million, to €132 million in 2025.

¹⁵ 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 fee 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](#).

Retail and Services

(in millions of euros)	2025	2024	2025/2024 change	
Revenue	2,159	1,930	+€229m	+11.9%
Retail Activities	1,499	1,281	+€218m	+17.0%
Extime Duty Free Paris	848	819	+€29m	+3.5%
Extime Travel Essentials Paris (formerly Relay@ADP)	195	182	+€13m	+7.1%
Other shops, bars and restaurants	152	126	+€26m	+20.6%
Advertising	62	72	-€10m	-13.9%
Société de Distribution Aéroportuaire Croatia	22	21	+€1m	4.8%
Hospitality and other retail revenue	220	61	+€159m	+260.7%
Car parks and access roads	181	178	+€3m	+1.7%
Revenue from industrial services	221	203	+€18m	+8.9%
Rental income	212	202	+€10m	+5.0%
Other income	46	62	-€16m	-25.8%
Recurring EBITDA	828	735	+€93m	+12.7%
OPERATING INCOME FROM ORDINARY ACTIVITIES	647	600	+€47m	+7.8%
Recurring EBITDA/revenue	38.4%	38.1%	+0.3pts	-
Operating income from ordinary activities/revenue	30.0%	31.1%	-1.1pts	-

In 2025, **revenue for the Retail and Services** segment was up 11.9% (or €229 million) to €2,159 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 €56 million (up +2.9%).

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. In 2025, revenue from retail activities was up 17.0% or €218 million, to €1,499 million, due to:

- ◆ revenue from Extime Duty Free Paris, Extime Travel Essentials, and Other Shops and Bars and Restaurants, which were up €29 million, €13 million and €26 million, respectively, driven by traffic growth, particularly international traffic (up +5.2%);
- ◆ revenue from advertising, which was down by €10 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, up by €1 million;
- ◆ revenue from hospitality and other retail revenue was up €159 million, mainly due to the consolidation of P/S and PEG, which were acquired in October 2024, and the reclassification of hospitality services within this caption since the end of 2024.

Revenue from **car parks** was up 1.7% (€3 million) to €181 million.

Revenue from **industrial services** (supply of electricity and water) was up 8.9% or €18 million, to €221 million.

Rental income (leasing of premises within terminals) was up 5.0% (or €10 million) to €212 million, in line with the growth in traffic and the opening of new infrastructure.

Other income (primarily internal services) fell by 25.8% or €16 million, to €46 million, due to lower 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.

Recurring EBITDA for the segment was up 12.7%, or €93 million, to €828 million.

Operating income from ordinary activities for the segment was up 7.8% or €47 million, to €647 million.

Real Estate – Parisian airports

<i>(in millions of euros)</i>	2025	2024	2025/2024 change	
REVENUE	358	332	+€26m	+7.8%
External revenue	305	290	+€15m	5.2%
Land	128	124	+€4m	3.2%
Buildings	125	116	+€9m	+7.8%
Other	52	50	+€2m	+4.0%
Internal revenue	53	42	+€11m	+26.2%
Recurring EBITDA	252	254	-€2m	-0.8%
OPERATING INCOME FROM ORDINARY ACTIVITIES	177	195	-€18m	-9.2%
Recurring EBITDA/revenue	70.4%	76.5%	-6.1pts	-
Operating income from ordinary activities/ revenue	49.4%	58.7%	-9.3pts	-

In 2025, **revenue from the Real Estate segment**, which includes only Parisian activities, up 7.8% (€26 million), to €358 million.

External revenue generated with third parties, was up 5.2% or €+15 million, to €305 million, mainly due to the additional rents of buildings delivered, acquired or leased to third parties over the 2024-2025 period, and the effect of rent indexation, despite the slowdown in the underlying indexes.

Internal revenue was up by 26.2% or €11 million, to €53 million.

Recurring EBITDA for the segment was down 0.8% or €2 million, to €252 million.

Operating income from ordinary activities was down 9.2% or €18 million, to €177 million, due to the impairment of a real estate asset.

International and Airport Developments

<i>(in millions of euros)</i>	2025	2024	2025/2024 change	
REVENUE	2,147	1,971	+€176m	+8.9%
ADP International	323	307	+€16m	+5.2%
o/w AIG	307	277	+€30m	+10.8%
TAV Airports	1,823	1,660	+€163m	+9.8%
RECURRING EBITDA	647	546	+€101m	+18.5%
Profit (loss) from equity-accounted companies	(160)	(294)	+€134m	-45.6%
OPERATING INCOME FROM ORDINARY ACTIVITIES	197	99	+€98m	+99.0%
Recurring EBITDA/revenue	30.1%	27.7%	+2.4 pts	-
Operating income from ordinary activities/ revenue	9.2%	5.0%	+4.2 pts	-

In 2025, **revenue from the International and Airport Developments segment** rose 8.9% or €176 million, to €2,147 million.

Compared with the same period in 2024, the segment no longer includes ADP Ingénierie, which was sold in October 2024. Excluding this effect, the segment's revenue would have increased by €188 million or 9.6%.

Revenue from TAV Airports was up 9.8% or €163 million, to €1,823 million, mainly due to the effect of +6.3% 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 37.2% or €58 million, Havas (ground handling), up 8.7% or €25 million, TAV IT, up 3.2% or €2 million, and TAV OS (airport lounges) up 5.2% or €10 million;
- ◆ TAV Airports' international airport assets, notably in Georgia, up 12.5% or €16 million, and for TAV Tunisia, up 14.5% or €7 million.

AIG revenue amounted to €307 million, boosted by solid traffic growth (up +11.3%) despite the escalation of geopolitical tensions in the Middle East in June, and by a solid commercial performance, thanks in particular to favourable regulatory changes for duty free activities.

Recurring EBITDA for the segment was up 18.5% or €101 million, to €647 million, of which:

- ◆ recurring EBITDA for **TAV Airports**, which increased by +14.6% or €71 million, to €555 million;
- ◆ recurring EBITDA for **AIG**, up 10.8% (€10 million) to €106 million, thanks to strong discipline on recurring operating expenses and to provision reversals.

The share of profit or loss from equity-accounted companies for the segment came to a negative €160 million, an improvement of €134 million. The favourable base effect linked to the recognition of a non-cash charge in 2024 in relation to the GIL/GAL merger amounting to €330 million, was partially offset in 2025 by abnormally high volatility in exchange rates (TRY and INR vs. EUR) that generated unfavourable non-cash accounting impacts:

- ◆ the depreciation of the Turkish lira, which exceeded local inflation, gave rise to a deferred tax expense in the financial statements of TAV Airports' equity-accounted subsidiaries, notably TAV Antalya, impacting the share of these companies' profit¹⁶;
- ◆ the depreciation of the Indian rupee against the euro, generating a foreign exchange loss that weighed on GMR Airports' share of profit.

Operating income from ordinary activities of the segment stood at €197 million, up 99.0% or €98 million.

¹⁶ See the [financial release dated 1 July 2025](#).

Other Activities

<i>(in millions of euros)</i>	2025	2024	Change 2025/2024	
Revenue	176	189	-€13m	-6.9%
Hub One	163	168	-€5m	-3.0%
Recurring EBITDA	23	38	-€15m	-39.5%
Operating income from ordinary activities	2	17	-€15m	-88.2%
Recurring EBITDA/revenue	13.1%	20.1%	-7.0pts	-
Operating income from ordinary activities/ revenue	1.1%	9.0%	-7.9pts	-

In 2025, **revenue for the Other Activities segment** was down 6.9% or €13 million, to €176 million, mainly due to the end of certain Hub One contracts and the delivery of a project by Hologarde.

Recurring EBITDA for the segment declined by 39.5% or €15 million, to €23 million.

Operating income from ordinary activities for the segment dropped 88.2% or €15 million, to €2 million.

2025 changes in traffic

Group traffic ¹⁷

	Passengers	2025/2024 change	Movements	2025/2024 change
Paris-CDG	72,029,407	+2.5%	473,798	+2.8%
Paris-Orly	34,928,909	+5.5%	216,101	+6.1%
Total Paris Aéroport	106,958,316	+3.4%	689,899	+3.8%
Antalya	39,160,491	+2.7%	228,910	+2.8%
Almaty	11,930,941	+4.4%	95,176	+4.7%
Ankara	13,987,298	+8.3%	89,364	+5.4%
Izmir	12,660,080	+10.0%	77,866	+9.9%
Bodrum	4,412,884	+2.1%	27,368	+1.0%
Gazipasa	1,004,377	(2%)	6,508	-5.7%
Medina	11,891,855	+9.0%	77,299	+6.5%
Tunisia	3,198,931	+9.4%	21,385	+8.3%
Georgia	6,626,558	+16.3%	63,748	+18.7%
North Macedonia	3,475,288	+9.5%	26,500	+4.0%
Zagreb	4,721,564	+9.4%	51,664	+3.4%
Total TAV Airports	113,070,267	+6.3%	765,788	+5.7%
New Delhi	78,148,081	+0.4%	453,413	+1.0%
Hyderabad	31,068,339	+10.5%	210,912	+9.8%
Medan	7,029,972	-1%	53,480	+0.4%
Goa	5,096,763	+7.8%	35,648	+9.9%
Total GMR Airports	121,343,155	+3.0%	753,453	+3.6%
Santiago de Chile	26,518,580	+1.0%	162,332	-1.0%
Amman	9,789,851	+11.3%	80,565	+9.8%
Other airports ¹⁸	1,303,850	+10.1%	14,543	+12.1%
GROUPE ADP	378,984,019	+4.2%	2,466,580	+4.2%

¹⁷ 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](#).

¹⁸ Antananarivo & Nosy Be airports.

Paris Aéroport traffic

Geographical breakdown of traffic

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

	Share of traffic	2025/2024 change
Mainland France	10.6%	-2.0%
French Overseas Territories	4.6%	+3.4%
Schengen Area	36.6%	+2.9%
United Kingdom and European Union excluding the Schengen area ¹⁹	5.7%	+1.8%
Other Europe	2.8%	+11.9%
Europe	45.0%	+3.3%
Africa	13.8%	+4.0%
North America	11.8%	+1.6%
Latin America	2.9%	+9.3%
Middle East	5.3%	+12.7%
Asia-Pacific	5.9%	+6.9%
Other International	39.8%	+5.2%
Paris Aéroport	100.0%	+3.4%

Other indicators

	2025	2025/2024 change
Connecting rate	20.3%	-0.6pt
Seat load factor	84.4%	-0.3pt

¹⁹ 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.

Achievement of 2025 traffic assumptions, forecasts and targets

	2025	Achievement as at 31 December 2025
Paris Aéroport traffic assumptions % growth compared to 2024	Growth of 2.5% to 4.0%	+3.4% growth
Extime Paris spend/PAX assumption % growth compared to 2023 ²⁰	Growth of 4.0% to 6.0% compared with 2023, i.e., between €31.8 and €32.4	+3.6% growth
Recurring EBITDA % growth compared to 2024	Growth of more than 7.0% on 2024 scope	+12.3% growth, +11.3% like-for-like
Group investments (excl. financial investments)	Up to c.€1.4 billion per year	€1,265 million
Aéroports de Paris Investments (excl. financial investments, regulated and unregulated)	Up to c.€1.0 billion per year	€906 million
Net debt/recurring EBITDA ratio incl. selected international growth projects	3.5x – 4.0x	3.7x
Dividend as a % of attributable net income for 2025, to be paid in 2026	60% payout ratio Minimum of €3.00 per share*	Proposed dividend of €3.0 per share ²¹

*See half-year results financial release of 30 July 2025 - proposal, subject to shareholder approval at the General Meeting, of 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 2025 dividend distribution policy seeks to provide shareholders with a minimum return by limiting the risk of downward volatility in dividends. It remains subject to a shareholder vote at the Annual General Meeting of Aéroports de Paris scheduled for 21 May 2026.

²⁰ 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.

²¹ As proposed by the Board of Directors of 18 February 2026, subject to approval by the Annual General Meeting called to approve the 2025 financial statements, scheduled for 21 May 2026, and to be convened at a later date by the Board of Directors.

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 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.

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
Passenger traffic assumption Paris Aéroport % growth vs. 2025	Growth of 1.5% to 2.5%	Continuing trends observed in 2025: <ul style="list-style-type: none"> ◆ structural decline in traffic in France ◆ moderate growth in traffic in the Schengen area ◆ dynamic growth in international traffic, differentiated according to geographical area
Extime Paris spend/PAX assumption	More than €32	<ul style="list-style-type: none"> ◆ 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	More than €2,350 million	◆ Moderate growth in EBITDA, driven by TAV Airports
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: <ul style="list-style-type: none"> ◆ 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	Less than or equal to 3.7x	◆ 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	

Follow up of the 2025 Pioneers strategic roadmap KPIs

Launched in 2022, the "2025 Pioneers" strategic roadmap laid the foundations for a new airport model. The majority of projects were finalised by 2025, while others still in progress are continuing to build the airport of tomorrow. Building on the achievements of 2025 Pioneers, Groupe ADP is preparing a new strategic plan in 2026 to be implemented in 2027.

The table below summarises all 2025 Pioneers strategic roadmap KPIs and their level of achievement at the end of 2025. KPIs revised in June 2024 are shown in **bold**.

No.	Key performance indicator and 2025 objective	Scope
ONE AMBITION – Imagining the sustainable airport of tomorrow The strategic axis One Ambition aims for (i) excellence and sustainability of operational and construction methods, (ii) innovation in hospitality at airports, and (iii) the development of new transport services and airport connections.		
1	Ensure that 65% of flights depart on time or within 15 minutes of the scheduled time.	Airports controlled within Groupe ADP
	Partially achieved – At Paris-Orly, punctuality surpassed the target set, driven by the optimisation of operational processes and better coordination of operations in real time. At Paris-Charles de Gaulle, punctuality continues to be affected by exogenous factors, in particular the regulation of air traffic at European and national level, as well as capacity restrictions and weather conditions.	
2	Reduce average carbon emissions per flight by 7% at Paris-Charles de Gaulle and Paris-Orly.	Paris-Orly, Paris-Charles de Gaulle
	Partially achieved – Despite gradual fleet renewals and increased use of optimised taxiing practices (using N-1 engine practices), the objective was only partially achieved due to longer taxiing times at Paris-Charles de Gaulle and for wide-body aircraft at Paris-Orly.	
3	Set a carbon budget for the life cycle of all investment projects over €5 million.	Aéroports de Paris and TAV Airports
	Achieved – Groupe ADP deployed a steering tool for ADP SA that includes the setting of a carbon budget over the life cycle of all investment projects over €5 million. Completion of the roll-out of the international asset management tool in 2025.	
4	Provide 50% of international passengers at Paris-Orly and Paris-Charles de Gaulle with biometric facilitation in their departure journey.	Paris-Orly, Paris-Charles de Gaulle
	Not achieved – The biometric facilitation offering is mainly based on PARAFE equipment, which has eligibility and availability constraints.	
5	Aim for excellence in hospitality. • Place Paris-Charles de Gaulle among the top 10 in the Skytrax ranking of the world's best airports, as well as 4 airports in the top 50 and 8 airports in the top 100.	All Groupe ADP's airports
	Achieved – In 2025, Groupe ADP recorded very solid results in terms of service quality, illustrated by increased recognition in the international Skytrax rankings. Eight Group airports are among the top 100 in the world, with Paris-Charles de Gaulle confirming its position as best European airport for the fourth year running and seventh best in the world, while Paris-Orly maintains its position in the top 30 in the world.	
	• Achieve an ACI/ASQ score of 4 for passenger satisfaction.	Airports controlled, with traffic >3m PAX
	Partially achieved – International airports scoring above 4 out of 5. Paris-Charles de Gaulle and Paris-Orly reached record levels in 2025, surpassing the target of 4 out of 5 in several key facilities (notably international Terminal 1, Terminal BD and Orly 3). However, achievement of the overall target was held back by the impact of certain ongoing works. The progress made with respect to the human dimension, fluidity and ease of use was nonetheless encouraging. Renovation projects for boarding lounges and operational excellence initiatives (naming, connecting passengers, etc.) are scheduled and aim at improving the passenger experience.	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian hubs.	Paris and International
	Achieved – The Extime Retail & Hospitality concept was rolled out at Paris-Charles de Gaulle and Paris-Orly, accompanied by the development of the Extime ecosystem and the continued integration of Private Suite.	
7	Set the Parisian airports at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-Charles de Gaulle and by doubling it at Paris-Orly.	Parisian airports
	Partially achieved – The target was achieved at Paris-Orly. At Paris-Charles de Gaulle, the target was partially achieved, despite positive momentum, due to the lack of new rail infrastructure at this stage. Ongoing projects, including the CDG Express, should strengthen the multimodal offering by 2027.	
8	Use 10% of low-carbon energy in terminals and airside zones, almost double compared to 2019, and 40% excluding landing and take-off.	Controlled airports and with ACA ≥ 3 in 2021
	Achieved – Groupe ADP has increased the proportion of low-carbon energy used in terminals and airside to 10% and 40% respectively, excluding the landing and take-off phases. This improvement stems from the increase in low-carbon energy use at Paris airports, supplemented by the purchase of biomethane guarantees of origin across the Paris airports.	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build eight additional public transport lines to connect the Parisian airports to the neighbouring areas.	Parisian airports
	Achieved – Airport accessibility was improved with the commissioning of new collective transport services, including the opening of metro line 14 at Paris-Orly and several bus lines serving Paris-Charles de Gaulle, as well as ongoing major infrastructure projects (CDG Express, metro lines 17, 18 and the Roissy-Picardie line).	
10	Preserve 25% of land for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the Group's airports to improve their biodiversity index by 2030.	The 23 airports committed to the Airports for trust charter
	Achieved – Commitments to preserve dedicated biodiversity areas were incorporated into the airport master plans, with 25% of the areas at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget airports. The Group has also adopted biodiversity commitments, defining a trajectory to improve its carbon footprint by 2030.	
ONE GROUP – Building a global, integrated and responsible group The strategic axis One Group aims to (i) consolidate the Group's network (ii) mobilise and pool the Group's expertise by strengthening business lines and (iii) develop a multi-local Group, respectful of regional and cultural diversity.		

11	Stabilise the average maturity of our concession portfolio at 30 years.	All airports under concession (excluding Paris)
	Surpassed – The average maturity of the concession portfolio is more than 31 years, supported by the successful tender for the Ankara airport concession, the extension of existing concessions (notably Amman and Northern Macedonia), targeted disposals of assets with shorter maturities, and the operational performance of very long-term concessions, including Almaty.	
12	Open 100 additional international routes to increase connectivity within our regions.	All airports
	Surpassed – 1,148 international routes were in operation in 2025, representing 155 additional routes improving the connectivity in the regions served by the Group.	
13	Develop the smartisation of the Group's airports with three airports at "Full Digital" level and 100% of the others at "Digital Friendly" level.	Airports controlled, with traffic >4m PAX
	Achieved – The airport smartisation strategy progressed in line with targets, with three Full Digital airports and six Digital Friendly airports.	
14	Support the widespread introduction of continuous landing procedures between 2023 and 2025 at Paris-Charles de Gaulle and Paris-Orly.	Paris-Orly, Paris-Charles de Gaulle
	Achieved – The Group fully supported the widespread introduction of continuous descent procedures, with operational roll-outs at Paris-Orly airport, while preparatory work continues at Paris-Charles de Gaulle.	
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation.	Aéroports de Paris
	Surpassed – Performance was driven by the increased use of the local purchasing centre's simplified procedure for expenses totalling less than €100,000, which facilitates access for local SMEs. Alongside this initiative, a reduction in direct payment terms for subcontractors from 60 to 30 days was tested in 2025, with a widespread roll-out planned for 2026.	
SHARED DYNAMICS – Innovate, support & empower The strategic axis Shared dynamics aims to (i) promote an innovative and agile approach to projects, (ii) attract and retain talents and (iii) develop a culture of responsibility promoting civic engagement among each individual employee.		
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation.	Aéroports de Paris, TAV Airports, Hub One
	Surpassed – 191 experiments in societal, environmental and operational innovations were deployed, 37 of which leading to industrialisation. The industrialised projects have helped to improve the performance of airside operations and optimise overall processes. These innovations have also enriched the customer experience, both for B2B and B2C segments and for border operations.	
17	Carry out at least one employee shareholding operation by 2025.	Aéroports de Paris
	Achieved – An employee shareholding scheme was successfully rolled out using a two-phase approach. The first phase involved the distribution of three free shares to all employees in 2023, promoting initial access to employee share ownership. This was supplemented by the second phase of the employee shareholding scheme in 2025, comprising a preferential purchase price offer for shares, accompanied by a matching contribution mechanism. The scheme recorded a 73% participation rate, testifying to the commitment of employees.	
18	Include an ESG element in the compensation of all employees.	Aéroports de Paris, TAV Airports, AIG
	Achieved – A CSR criterion has been integrated into employee compensation at the Group's main entities: since 2023 at ADP SA and AIG, and extended to TAV Airports in 2025.	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period.	Aéroports de Paris
	Surpassed – Employee civic engagement has grown steadily since 2022, leading the Group to significantly surpass the target set. Over the 2022-2025 period, a total of 5,367 days of civic engagement were carried out, surpassing the target of 5,000 days. This progress stems from the strong long-term positioning of structural measures, notably through end-of-career sponsorship and regular mobilisation of employees around unifying events dedicated to civic engagement.	
20	Educate 100% of employees on best ethical and compliance practices.	Aéroports de Paris, TAV Airports, AIG
	Achieved – Ethics and compliance training covers 100% of employees in the Group's main entities.	

Financial calendar²²

2025 annual results conference call

An video call will be held on **Thursday 19 February 2026, at 11:00 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 \(English only\)](#)
- ◆ **Registration to participate** in the **Q&A** session is available at the following link: [call registration](#)

Financial publications

- ◆ 2026 first quarter revenue – 28 April 2026, before trading
- ◆ 2026 half-year results – 29 July 2026, after trading
- ◆ Third-quarter 2026 revenue – 22 October 2026, after trading

Annual General Meeting and dividend payment

- ◆ Annual General Meeting²³ – 21 May 2026
- ◆ Ex-dividend date²⁴ – 2 June 2026
- ◆ Dividend payment – 4 June 2026

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: <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.

Read all our news [on www.groupe-adp.com](http://www.groupe-adp.com) | [@GroupeADP](#) | [in Groupe ADP](#)

²² Subject to change

²³ Subject to convening of the Annual General Meeting by the Board of Directors.

²⁴ Subject to the vote at the Annual General Meeting called to approve the 2025 financial statements, scheduled for 21 May 2026.

Appendix 1 – Consolidated financial statement as of 31 December 2025

Consolidated income statement 2025

<i>(in millions of euros)</i>	2025	2024
Revenue	6,704	6,158
Other recurring operating income	56	73
Purchases used in production	(953)	(920)
Personnel costs	(1,392)	(1,259)
Other recurring operating expenses	(2,105)	(2,031)
Allowances to provisions and impairment of receivables, net	12	47
Recurring EBITDA	2,322	2,068
<i>Recurring EBITDA/revenue</i>	<i>34.6%</i>	<i>33.6%</i>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(1,003)	(791)
Profit (loss) from equity-accounted companies	(165)	(292)
Operating income from ordinary activities	1,154	985
Other non-recurring operating income and expenses	6	9
Operating income	1,160	994
Financial income	326	443
Financial expenses	(663)	(595)
Net financial expense	(337)	(152)
Income before tax	823	842
Income tax expense	(398)	(326)
Net income from continuing activities	425	516
Net income from discontinued activities	–	–
Net income	426	516
Net income attributable to owners of the parent company	382	342
Net income attributable to non-controlling interests	44	174
Earning per share attributable to owners of the parent company	–	–
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45
Earnings per share from continuing activities attributable to owners of the parent	–	–
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45

Consolidated statement of financial position as at 31 December 2025

Assets

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Intangible assets	3,493	3,214
Property, plant and equipment	9,375	9,299
Investment property	763	693
Investments in associates	1,128	1,426
Other non-current financial assets	1,696	1,688
Deferred tax assets	97	73
Non-current assets	16,552	16,392
Inventories	148	137
Contract assets	—	0
Trade receivables	1,122	1,049
Other receivables and prepaid expenses	366	379
Other current financial assets	151	234
Current tax assets	36	30
Cash and cash equivalents	1,892	1,958
Current assets	3,715	3,787
Assets held for sale	0	0
TOTAL ASSETS	20,267	20,179

Equity and liabilities

<i>(in millions of euros)</i>	31 December 2025	31 December 2024
Share capital	297	297
Share premium	543	543
Treasury shares	(2)	(28)
Retained earnings	3,889	3,813
Other equity items	(380)	(210)
Equity attributable to owners of the parent company	4,346	4,415
Non-controlling interests	1,060	1,097
Total equity	5,407	5,512
Non-current borrowings and debt	8,728	8,887
Provisions for employee benefit obligations – non-current portion	394	397
Other non-current provisions	37	51
Deferred tax liabilities	521	519
Other non-current liabilities	1,023	812
Non-current liabilities	10,703	10,666
Contract liabilities	—	0
Trade payables	812	790
Other payables and deferred income	1,419	1,355
Current borrowings and debt	1,859	1,785
Provisions for employee benefit obligations – current portion	33	39
Other current provisions	21	17
Current tax liabilities	13	16
Current liabilities	4,157	4,001
TOTAL EQUITY AND LIABILITIES	20,267	20,179

Consolidated statement of cash flows 2025

<i>(in millions of euros)</i>	2025	2024
Operating income	1,160	994
Income and expense with no cash impact	1,116	959
Net financial expense excluding cost of debt	(49)	(7)
Operating cash flow before change in working capital and tax	2,227	1,946
Change in working capital	(219)	(139)
Tax expenses	(370)	(283)
Impact of discontinued operations	–	–
Cash flows from operating activities	1,638	1,524
Purchase of property, plant and equipment, intangible assets and investment property	(1,265)	(1,089)
Change in payables and advances on acquisitions of non-current assets	47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	–	(18)
Change in other financial assets	86	(36)
Disposals of property, plant and equipment	35	13
Disposals of non-consolidated investments	5	32
Dividends received	93	101
Cash flows used in investing activities	(1,011)	(1,461)
Proceeds from issues of long-term debt	1,106	1,111
Repayment of long-term debt	(1,222)	(939)
Repayments of lease liabilities	(30)	(28)
Capital grants received in the period	4	8
Issue of shares or other equity instruments	(7)	–
Net purchase/disposal of treasury shares	(2)	–
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries	(9)	(25)
Change in other financial liabilities	–	(24)
Interest paid	(295)	(298)
Interest received	86	114
Cash flows used in financing activities	(665)	(458)
Impact of currency fluctuations	(29)	9
CHANGE IN CASH AND CASH EQUIVALENTS	(67)	(386)
Cash and cash equivalents at beginning of period	1,955	2,341
Cash and cash equivalents at end of period	1,888	1,955

Appendix 2 – 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
GMR Airports	Zagreb	Croatia
	Delhi	India
	Hyderabad	India
	Medan	Indonesia
ADP International	Goa	India
	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

Appendix 3 – Performance excluding one-off items

In order to provide an analysis of the Group's performance excluding one-off items, i.e., items that occur over an irregular or limited period of time, Groupe ADP presents below:

- ◆ the list of identified one-off items for 2024 and 2025;
- ◆ the calculation of recurring EBITDA excluding one-off items, EBITDA margin excluding one-off items and attributable net income excluding one-off items for these two years.

2024 excluding one-off items

<i>in millions of euros</i>	2024	Detail
Recurring EBITDA	2,068	
Total one-off items	(4)	
of which recurring operating expenses	9	Corrective credit notes for previous years
of which other income and expenses	28	Expenditure related to the 2024 Olympic Games; property tax rebates in Paris
of which other income and expenses	(42)	Reversal of the provision for the 2024 Olympic Games; reversal of a freehold property asset; impact of the disposal of ADP Ingénierie
Recurring EBITDA excluding one-off items	2,064	
EBITDA margin excluding one-off items	33.5%	

<i>in millions of euros – net of non-controlling interests</i>	2024	Detail
Attributable net income	342	
Total one-off items	296	
of which one-off items included in EBITDA	(3)	
of which depreciation, amortisation and impairment	(20)	Reversal of AIG impairment relating to the concession extension; Scrapped assets linked to Paris inventory; Impairment of international assets
of which profit or loss from equity-accounted companies	330	Accounting impact of the GIL/GAL merger and remeasurement of FCCB convertible bonds at fair value
of which other operating income and expenses		
of which net financial expense	(11)	Proceeds from FCCB convertible bonds and other
of which income tax		
Attributable net income excluding one-off items	638	

2025 excluding one-off items

<i>in millions of euros</i>	2025	Detail
Recurring EBITDA	2 322	
Total one-off items	15	
of which revenue	-	
of which recurring operating expenses	9	One-off CSR projects and accounting corrections
of which other income and expenses	6	Other provisions
Recurring EBITDA excluding one-off items	2 337	
EBITDA margin excluding one-off items	34.9%	

<i>in millions of euros – net of non-controlling interests</i>	2025	Detail
Attributable net income	382	
Total one-off items	111	
of which one-off items included in EBITDA	4	
of which depreciation, amortisation and impairment	6	Impairment and other reversals of property and international assets
of which profit or loss from equity-accounted companies	9	Settlement of an operational dispute
of which net financial expense	(4)	Settlement of a regulatory dispute and other transactions
of which income tax	97	Corporation tax surcharge in France and accounting corrections
Attributable net income excluding one-off items	494	

Appendix 4 – Performance of the regulated scope

The tables below set out the key financial information for the regulated scope in 2025 and 2024, in accordance with French General Accepted Accounting Principles. The figures for 2025 are currently being reviewed and may be adjusted until they are certified by the Statutory Auditors in the second quarter of 2026.

Simplified income statement for the regulated scope

<i>(in millions of euros)</i>	2025	2024
Aviation revenue	1,631	1,503
Non-aviation revenue	870	810
Other income	67	54
Operating income	2,569	2,367
Amortisation and impairment of property, plant and equipment and intangible assets	(480)	(453)
Other expenses	(1,672)	(1,590)
Operating expenses	(2,152)	(2,043)
Other operating income and expenses	2	(6)
Operating income	419	317

Profitability for the regulated scope

<i>(in millions of euros)</i>	2025	2024
Operating income	419	317
Corporate tax rate in force	36.125%	25.83%
Operating income after tax	268	235
Regulated asset base	6,197	5,915
Regulated ROCE	4.32%	3.98%