



FINANCIAL RELEASE
QUARTERLY FINANCIAL INFORMATION AS OF 31st OF MARCH 2025¹

April 24th, 2025

Aéroports de Paris SA

Strong growth of revenue in the 1st quarter of 2025 Groupe ADP confirms its targets

- ◆ **Consolidated revenue for the 1st quarter of 2025 was up 12.2% compared to the same period in 2024, to €1,486M, all activity segments are growing :**
 - ◆ Aviation segment was up €33M, driven by the traffic growth in Paris (+4.5%) and the increase in airport fees.
 - ◆ Retail & Services segment's good momentum continued, growing €63M, benefiting from international traffic growth and favorable scope effects.
 - ◆ Real Estate segment was up €7M.
 - ◆ International & airport developments segment grew €62M, driven by the dynamism of TAV Airports, and traffic recovery at Amman.
- ◆ **2025 forecasts and targets confirmed.**

Unless otherwise indicated, all variations are expressed in comparison with the first quarter revenue 2024.
Definitions of operating and financial indicators appear in Appendix 1.

Key figures

OPERATIONAL INDICATORS

	Q1 2025	Q1 2024	Change 2025/2024	
Group traffic ²	82.1 Mpax	77.0 Mpax	+5.1 MPax	+6.7%
of which Paris Aéroport traffic	23.0 Mpax	22.0 Mpax	+1.0 MPax	+4.5%
Extime Paris Sales / Pax ³	€33.4	€32.7	+€0.7	+2.2%

CONSOLIDATED REVENUE

in millions of euros

	Q1 2025	Q1 2024	Change 2025/2024	
Revenue ⁴	1,486	1,324	+162	+12.2%
of which Aviation	480	447	+33	+7.4%
of which Retail & services	489	430	+63	+14.8%
of which Real estate	104	97	+7	+7.2%
of which Intl. & airport developments	451	385	+62	+15.9%

¹ This document is voluntarily prepared by Aéroports de Paris. Refer to Article 10 of the AMF's position-recommendation - Guide to periodic disclosure for listed companies (DOC-2016-05, last amended on July 28, 2023).

² Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

³ Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

⁴ Before inter-segment eliminations, see page 4 of this financial release for details of consolidated revenue.

Philippe Pascal, Chairman and CEO of Groupe ADP, stated:

"The first quarter of 2025 has been marked by good momentum in all our activities both in Paris and abroad, and by the initiation of structuring projects that will shape the company's future.

During the quarter we have welcomed 82.1 million passengers in all of the group's airports, 6.7% above traffic over the same period in 2024. At Paris Aéroport, traffic was up 4.5%, with 23.0 million passengers. This dynamism, in line with our expectations, and the good performance of retail activities in Paris, allow us to record a strong consolidated revenue growth of 12.2%, at 1,486 million euros. We confirm all 2025 financial targets.

Among structuring projects, we launched on April 8th a large public consultation on the airport development vision for Paris-Charles de Gaulle, running until July 8th. The consultation CDG&Vous embodies our long-term vision reconciling development and decarbonization.

Recent evolutions have been made to the regulatory framework, notably a bill providing for the possibility of proposing an Economic Regulation Agreement (ERA) for a duration of up to 10 years, provided that the industrial warrants it. This creates favorable conditions to issue a proposal, consistent with the developments and changes planned for the Paris airports, for the benefit of our customers and in relation with local communities. Now more than ever we are focused on submitting an ERA proposal by year-end, targeting an effective date in early 2027.

These projects are in line with the priorities I have set for the Group: to reinvest in our core businesses, to strengthen the contribution of our international activities, and to accelerate the deployment of Extime in Paris and abroad."

Significant events since 1st January 2025

Governance

Appointment to the position of Chairman and Chief Executive Officer of Aéroports de Paris

On 20th 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 5th and 12th 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 18th February 2025, Mr. Philippe Pascal was appointed Chairman and Chief Executive Officer with effect from that date⁵.

Appointment to the position of Deputy Chief Executive Officer

On the recommendation of the Chairman and CEO, the Board of Directors of February 18, 2025 appointed Ms. Justine Coutard as Deputy Chief Executive Officer, a corporate officer of the company ("mandataire social").

Appointments within Groupe ADP and changes to internal governance

On 14th March 2025, upon decision by Philippe Pascal, Chairman and CEO, Groupe ADP announced changes to its internal governance, effective immediately, aimed at strengthening agility, collegiality, and cross-functionality in decision-making. This reorganization is based on two major pillars:

- ◆ Grouping departments into five clusters to promote coordination, decompartmentalization, and consistency of internal and external issues:
 - ◆ Airport development planning, Environment and Stakeholders, reporting to Justine Coutard, Deputy CEO;
 - ◆ Operations and Innovation, reporting to Régis Lacote, appointed Executive Vice President since 14th March 2025. He remains Managing Director of Paris-Charles de Gaulle Airport;
 - ◆ Finance, Strategy and Development, reporting to Christelle de Robillard, who took office as Executive Vice President on 7th April 2025;
 - ◆ Simplification, Transformation, and Human Resources, reporting to Loïc Aubouin, appointed Executive Vice President since 14th March 2025. He remains General Counsel and Chief Insurance Officer;
 - ◆ Retail and Hospitality, reporting to Mathieu Daubert, appointed Executive Vice President since 14th March 2025.
- ◆ Creation of a General Management Committee, composed of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, and the four Deputy Chief Executive Officers, to accelerate strategic decisions and strengthen the organization's clarity.

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 aims to streamline decision-making processes, strengthen the cross-functionality of expertise, and optimize governance efficiency.

Voluntary public consultation related to the "CDG & VOUS" project

From 8th April 2025, to 8th July 2025, Groupe ADP is conducting a voluntary public consultation on the "CDG & VOUS" development project. This consultation provides an opportunity to gather the opinions of stakeholders, particularly local residents, on the future of the Paris-CDG airport platform.

The CDG & VOUS project aims to embody a new airport model driven by Groupe ADP's commitment to environmental and quality of service excellency.

The project elements presented in this context, including the characteristics, phasing, and investment amounts, constitute working hypotheses and are subject to change as a result of the consultation and during future environmental authorization procedures.

Recognition of the quality of service of the group's airports by the Skytrax 2025 ranking

8 Groupe ADP airports are among the top 100 best airports in the world according to Skytrax's World Airport Awards 2025. Among them, Paris-CDG 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 recognize 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.

Bond issues

Issue of a new bond loan

On 13th March 2025, Aéroports de Paris successfully completed a new bond issue totaling 1 billion euros, divided into two tranches:

- ◆ a first tranche of 500 million euros, with an 8-year maturity and a fixed coupon rate of 3.500%;
- ◆ a second tranche of 500 million euros, with an 11-year maturity and a fixed coupon rate of 3.750%.

Partial redemption of a bond loan

On 21st March 2025, Aéroports de Paris completed the repurchase of 250 million euros of its bonds maturing in 2026, bearing a coupon of 2.125%. Launched on 13th March 2025, this transaction follows the settlement and delivery of its 1 billion euros double-tranche bond issue and is part of the Company's dynamic debt profile management policy. Following this transaction, 750 million euros of bonds maturing in 2026 remain in circulation.

⁵ See press release of 18th February 2025 of the Minister of Economy, Finance and Industry available on the company's website in the "AMF regulated information" section.

Detailed of consolidated revenue - 1st quarter of 2025

Revenue

<i>(in millions of euros)</i>	Q1 2025	Q1 2024	Change 2025/2024	
Revenue	1,486	1,324	+162	+12.2%
Aviation	480	447	+33	+7.4%
Retail and services	489	426	+63	+14.8%
<i>of which Extime Duty Free Paris</i>	190	175	+15	+8.6%
<i>of which Extime Travel Essentials Paris</i>	40	35	+4	+14.3%
Real estate	104	97	+7	+7.2%
International and airport developments	451	389	+62	+15.9%
<i>of which TAV Airports</i>	378	321	+57	+17.8%
<i>of which AIG</i>	70	57	+13	+22.8%
Other activities	40	43	(3)	-7.0%
<i>Eliminations and internal results</i>	(79)	(80)	+1	-1.3%

Analysis by segment

Aviation – Parisian platforms

(In millions of euros)	Q1 2025	Q1 2024	Change 2025/2024	
Revenue	480	447	33	+7.4%
Airport fees	280	257	23	+8.9%
<i>Passenger fees</i>	181	162	19	+11.7%
<i>Landing fees</i>	59	56	3	+5.4%
<i>Parking fees</i>	40	39	1	+2.6%
Ancillary fees	71	62	9	+14.5%
Revenue from airport safety and security services	123	123	-	-%
Other income	6	5	1	+20.0%

Over the 1st quarter of 2025, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up €33M (+7.4%), to 480 million euros.

Revenue from **airport fees** was up €23M, to 280 million euros due to traffic growth and the +4.5% average fees increase since 1st April 2024. It includes:

- ◆ revenue from passengers fees, up €19M, due to the increase in passenger traffic (+4.5%) as well as the increase of the share of international traffic (40.4% of traffic at Paris Aéroport, compared to 39.5% over the same period in 2024);
- ◆ revenue from landing fees and revenue from parking fees, up €3M and €1M respectively, in line with the increase in aircraft movements (+6.5%);

Revenue from **ancillary fees** (additional fees and assistance fees for people with disabilities and reduced mobility - PRM) is up €9M, to 71 million euros, linked traffic growth and the increased fees from 1st April 2024.

As a reminder, by its decision No. 2024-001 of 18th January 2024, published on 12th February 2024, the ART approved the aeronautical fees of Aéroports de Paris for the pricing period from 1st April 2024 to 31st March 2025. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an increase in fees by +4.5% on average, and by +5.4% on average for Paris-Le Bourget. The fees applicable for the Parisian platforms are presented on the company's website.

Revenue from **airport safety and security services** are stable at 123 million euros. In accordance with the 2025 Finance Act, the share of costs related to airport safety and security activities not covered by the airport tax and thereby payable by Aéroports de Paris (known as the "co-payment rate" or "ticket modérateur") has been increased to 8%⁶. Thus, in the first quarter of 2025, the growth in these activities is offset by the increase of this shortfall.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other work services made for third parties are up €1M, to 6 million euros.

⁶ Compared to 6% previously.

Retail and services

(in millions of euros)	Q1 2025	Q1 2024	Change 2025/2024	
Revenue	489	426	63	+14.8%
Retail activities	331	261	70	+26.8%
<i>Extime Duty Free Paris</i>	190	175	15	+8.6%
<i>Extime Travel Essentials Paris</i>	40	35	5	+14.3%
<i>Other Shops and Bars and Restaurants</i>	34	28	6	+21.4%
<i>Advertising</i>	11	12	(1)	(8.3%)
<i>Société de Distribution Aéroportuaire Croatie</i>	4	-	-	-
<i>Other hospitality and retail revenue</i>	56	11	45	+409.1%
Car parks and access roads	41	41	-	-%
Industrial services revenue	58	58	-	-%
Rental income	51	50	1	+2.0%
Other income	7	16	(9)	(56.3%)

Over the 1st quarter of 2025, **Retail and services segment revenue**, was up €63M (+14.8%), to 489 million euros. Compared to the same period in 2024, the segment now includes the contribution of the companies P/S and PEG, acquired in October 2024, and of SDA Croatie, whose accounts have been reclassified within the segment since the 2024 full-year results. Excluding these effects, the segment's revenue would increase by +€17 million euros (+4.0%).

Revenue from retail activities consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over the 1st quarter of 2025, revenue from retail activities was up €70M, to 331 million euros, of which:

- ◆ revenue from **Extime Duty Free Paris, Extime Travel Essentials, and Other Shops and Bars and Restaurants**, up €15M, €5M and €6M respectively, driven by traffic growth, particularly international traffic (+6.8%);
- ◆ revenue from **advertising**, down -€1M, to 11 million euros due to the unfavorable base effect from the high demand in the run-up to the Paris 2024 Olympic and Paralympic Games;
- ◆ revenue from SDA Croatie, now accounted in this segment, for 4 million euros;
- ◆ revenue from **Other hospitality and retail revenue**, up €45M, mainly due to the integration of the revenues of P/S and PEG acquired in October 2024, the reclassification of hospitality services within these products since the 2024 full-year results, and the reopening of the Salons de Réception (terminal of Extime's "Exclusive" range) at Paris-CDG since mid-2024.

Revenue from **car parks** was stable at 41 million euros, with the effect of increased traffic offset by the shift of some passengers to public transportation, particularly metro line 14, which has been serving Paris-Orly since June 2024.

Revenue from **industrial services** (supply of electricity and water) was stable at 58 million euros.

Rental revenue (leasing of spaces within terminals) was up €1M, to 51 million euros.

Other revenue (primarily constituted of internal services) was down -56.3% (-€9M), to 7 million euros, mainly due to:

- ◆ the decrease in revenue from re-invoicing of studies and works relating to SGP (Société des Grands Projets) projects, particularly following the delivery of the Orly Airport Metro Station in June 2024;
- ◆ the reclassification of hospitality activities to the "Other hospitality and retail revenue" line since the 2024 full-year results.

Real Estate - Parisian platforms

<i>(in millions of euros)</i>	Q1 2025	Q1 2024	Change 2025/2024	
Revenue	104	97	+7	+7.2%
External revenue	91	87	+4	4.6%
<i>Land</i>	32	33	(1)	(3.0%)
<i>Buildings</i>	30	28	+2	+7.1%
<i>Other</i>	29	26	+3	+11.5%
Internal revenue	13	10	+3	30.0%

Over the 1st quarter of 2025, **revenue from the Real Estate segment**, which includes only Parisian activities, up €7M (+7.2%), to 104 million euros.

External revenue realized with third parties, up €4M, to 91 million euros, mainly due to additional rents for buildings delivered, acquired or leased to third parties in 2024, and the effect of the contractual application of rent indexation.

Internal revenue, up €3M, to 13 million euros.

International and airport developments

<i>(in millions of euros)</i>	Q1 2025	Q1 2024	Change 2025/2024	
Revenue	451	389	+62	+15.9%
ADP International	73	64	+9	+14.1 %
of which AIG	70	57	+13	+22.8 %
TAV Airports	378	321	+57	+17.8 %

Over the 1st quarter of 2025, **revenue from the International and airport developments** segment was up €62M (+15.9%), to 451 million euros.

Compared to the same period in 2024, the segment no longer includes the contribution of ADP Ingénierie, sold in October 2024, and SDA Croatie, whose accounts have been reclassified to the Retail & Services segment since the 2024 full-year results. Excluding these effects, revenue from the segment would increase by +€70M (+18.3%).

Revenue from **TAV Airports'** was up €57M, to 378 million euros, mainly due to the effect of the +4.4% growth of TAV Airports passenger traffic and price increases for services delivered. Revenue growth is driven in particular by:

- ◆ Services companies of TAV Airports, especially TAV IT for +€16M, Havas (ground handling) for +€9M as well as TAV OS (airport lounges) for +€8M;
- ◆ Airport assets of TAV Airports, especially in Georgia for +€6M, Izmir for +€3M and Gazipasa for +€3M.

Revenue from **AIG** is up €13M, to 70 million euros, due to the recovery of traffic in Amman (+8.5%) despite the geopolitical context.

Other activities

(in millions of euros)	Q1 2025	Q1 2024	Change 2025/2024	
Income	40	43	-3	-7.0%
of which Hub One	39	40	-1	-2.5%

Over the 1st quarter of 2025, **from the other activities segment** was down -€3M (-7.0%) , to 40 million euros.

Revenue from Hub One was down -€1M, to 39 million euros.

1st quarter traffic evolution

Group Traffic⁷:

	Passengers	Change 2025/2024	Movements	Change 2025/2024
Paris-CDG	15,903,578	+5.6%	106,901	+7.8%
Paris-Orly	7,067,323	+2.2%	44,023	+3.5%
Total Paris Aéroport	22,970,901	+4.5%	150,924	+6.5%
Antalya	3,036,451	(7.0)%	20,782	(6.0)%
Almaty	2,679,653	+7.0%	21,359	+4.2%
Ankara	3,010,378	+5.0%	20,065	+4.0%
Izmir	2,358,052	+5.6%	14,942	+7.5%
Bodrum	297,936	+0.8%	1,882	(1.1)%
Gazipasa	114,221	(10.7)%	882	(18.9)%
Medina	3,323,905	+8.4%	20,277	+3.6%
Tunisia	324,431	+31.1%	2,374	+27.8%
Georgia	1,172,308	+15.4%	11,904	+20.4%
North Macedonia	631,907	(1.5)%	5,196	(1.3)%
Zagreb	856,981	+7.7%	10,859	+2.0%
Total TAV Airports	17,806,223	+4.4%	130,522	+3.6%
New Delhi	20,637,147	+7.5%	114,763	+5.6%
Hyderabad	7,768,329	+20.0%	52,677	+15.8%
Medan	1,762,474	+2.8%	13,178	+0.2%
Goa	1,273,024	(5.1)%	8,275	(5.9)%
Total GMR Airports	31,440,974	+9.4%	188,893	+7.3%
Santiago de Chile	7,526,076	+6.8%	45,264	+3.1%
Amman	2,137,322	+8.5%	17,526	+5.3%
Madagascar ⁸	233,558	+13.1%	3,005	+20.3%
GROUPE ADP	82,115,054	+6.7%	536,134	+5.8%

⁷ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

⁸ Antananarivo and Nosy Be airports.

Traffic at Paris Aéroport

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdown are available on the [company's website](#).

	Share of traffic	Change 2025/2024
Mainland France	10.9%	(3.6)%
French Overseas Territories	5.6%	+2.7%
Schengen Area	34.5%	+4.2%
EU ex. Schengen & United-Kingdom ⁹	6.3%	+6.7%
Other Europe	2.4%	+10.3%
Europe	43.2%	+4.9%
Africa	13.9%	+7.9%
North America	10.3%	+1.5%
Latin America	3.6%	+13.6%
Middle East	5.8%	+7.6%
Asia-Pacific	6.7%	+9.1%
Other International	40.4%	+6.8%
Paris Aéroport	100.0%	+4.5%

	Q1 2025	Change 2025/2024
Connecting rate	22.6%	+1.6 pt
Seat load factor	82.9%	-1.2 pt

⁹ Traffic with Bulgaria and Romania was included in the EU ex. Schengen until March 2024. It is now accounted within the Schengen Area since April 2024 onwards.

Traffic assumptions, forecasts and targets 2025

As part of the 2025 Pioneers strategic roadmap communicated on 16th February, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2023, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated current EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction, starting in 2024, of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP has updated on 14th February 2024 (see [press release](#)) its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

These items are unchanged since the 2024 full-year results publication on 19 February 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 volume of traffic and the 2025 financial indicators.

	2025
Paris Aéroport traffic % year-on-year growth compared with 2024	Growth from +2.5% to +4.0% compared to 2024
Extime Paris Sales / Pax % growth compared to 2023 ¹⁰	Growth of +4,0 à + 6,0 % compared to <u>2023</u> i.e., a level between €31.8 and €32.4
Group EBITDA growth % year-on-year growth compared with 2024	Growth of more than +7.0% compared with 2024
Group investments (excl. financial investments)	Up to 1.4 billion euros
ADP SA investments (excl. financial investments, regulated and non-regulated)	Up to 1.0 billion euros
Net Financial Debt/ EBITDA ratio incl. selected international growth projects	3.5x – 4.0x
Dividends In % of the NRAG for the year 2025 paid in 2026	60% pay out ratio

¹⁰ Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

Financial calendar¹¹

1st quarter results conference

A **conference call** (audiocast in English) will be held on **Friday 25th April, 2025, at 08:30am (CET)**. The presentation can be followed live at the below links, which are also posted on the [Groupe ADP website](#):

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

Financial publications

- ◆ Next **traffic** publication - Traffic for the month of April 2024 - Publication on Thursday, May 15, 2025
- ◆ **Half-year financial results 2025** - Publication on Wednesday, July 30, 2025, after market close
- ◆ Revenue for the **first 9 months of 2025** - Publication on Thursday, October 23, 2025, after market close

Annual General Meeting and dividend

- ◆ **Annual General Meeting** - May 15, 2025
- ◆ **Ex-dividend**¹² - June 3, 2025
- ◆ **Dividend Payment**¹² - June 5, 2025

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

Forward looking statements

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest available universal registration document, filed with the French financial markets authority, and if applicable updated in the latest half-year financial report, both retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

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

Definitions

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in the Group universal registration document. It is available in Groupe website: [AMF Information](#).

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

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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¹¹ Subject to change.

¹² Subject to approval by the Annual General Meeting approving the 2024 financial statements.

Appendix 1 – Glossary

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in the Group universal registration document.

It is available on Groupe ADP's website: <https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>

Financial indicators:

- ◆ **Current EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Current EBITDA margin** is the ratio corresponding to: current EBITDA / Revenue.
- ◆ **Gross Financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities)
- ◆ **Net Financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Net Financial Debt/current EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/current EBITDA, which measures the company's ability to repay its debt.

Operating indicators:

- ◆ **Sales / Pax Extime Paris** or **Sales per passengers Extime Paris** is the ratio corresponding to: Sales in the airside activities: shops, bars & restaurants, foreign exchange & taxe refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area / Departing passengers at Paris Aéroport.
- ◆ **Group traffic** includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 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
ADP International	Medan	Indonesia
	Goa	India
	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar