



FINANCIAL RELEASE

Tremblay-en-France, 19 February 2025

Aéroports de Paris SA

## Solid annual results 2024 targets met

### 2024 annual results:

- ◆ **Revenue:** €6,158 million, up 12.1%, driven by growth in traffic - especially international traffic - and strong momentum in Retail activities, with Extime Paris spend/pax<sup>1</sup> at €32.1 (up 4.9%);
- ◆ **Recurring EBITDA<sup>2</sup>:** €2,068 million, up 5.7%, ahead of target, driven by TAV Airports;
- ◆ **Operating income from ordinary activities:** €985 million, down 20.5%, due to the non-cash accounting impact of the GIL and GAL merger in India, which reduced this figure by €330 million;
- ◆ **Attributable net income:** €342 million. Excluding one-off items<sup>3</sup>, including the above-mentioned impact, this figure comes out at €638 million.
- ◆ **Net debt:** €8,572 million, with a net debt/recurring EBITDA ratio of 4.1x, or 3.9x based on adjusted net debt (excluding derivative instruments, see page 12);
- ◆ **Dividend:** proposed dividend for 2024 of €3.00 per share<sup>4</sup>, corresponding to the target dividend floor;
- ◆ **All 2024 financial targets and forecasts have been met<sup>5</sup>.**

### 2025 outlook:

- ◆ **Traffic forecasts for Paris Aéroport in 2025 unchanged:** annual growth<sup>6</sup> between 2.5% and 4.0%;
- ◆ **Spend per pax for Extime Paris in 2025** now expected to grow between 4.0% and 6.0% versus 2023 (as compared to between 3.0% and 5.0% previously versus 2023);
- ◆ **Recurring EBITDA:** outlook confirmed for annual growth<sup>6</sup> of over 7.0% in 2025;
- ◆ **Net debt/EBITDA:** leverage expected in the same target range of 3.5x to 4.0x in 2025, taking into account tax increases in France;
- ◆ **Average yearly investment spending (capex)** for 2025: up to €1 billion for ADP SA and €1.4 billion for the Group as a whole (previously forecast at €1.2 billion and €1.8 billion, respectively);
- ◆ **Dividend policy:** payout ratio of 60% of attributable net income;
- ◆ **Economic regulation for Paris Aéroport:**
  - ◆ **approval of airport fees** for the 2025 tariff period, representing a 4.5% rise on average;
  - ◆ **launch of preparatory work ahead of an Economic Regulation Agreement (contrat de régulation économique).**

*Unless otherwise indicated, variations are expressed in comparison with the 2023 annual results.*

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

*Assumptions, forecasts and targets are summarised on page 21 of this press release, while the outlook is described on page 22.*

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

<sup>1</sup> Spend 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.

<sup>2</sup> With effect from this publication, the financial indicator previously referred to as "EBITDA" is referred to as "Recurring EBITDA" to better reflect the fact that the items included in the calculation of this indicator arise exclusively in the course of ordinary activities. The definition of recurring EBITDA set out in Appendix 2 of the press release, along with its calculation, remain unchanged.

<sup>3</sup> Details of one-off items are provided in Appendix 3 of this press release.

<sup>4</sup> As proposed by the Board of Directors on 19 February 2025, subject to approval by the Annual General Meeting called to approve the 2024 financial statements, scheduled for 15 May 2025, and to be convened at a later date by the Board of Directors.

<sup>5</sup> The achievement of forecasts and targets for 2024 is discussed on page 20 of this press release.

<sup>6</sup> Growth compared to previous year.

The 2024 full-year results were approved by the Board of Directors on 19 February 2025, further to their review by the Audit Committee on 14 February 2025. 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 ESEF format.

## Key data

### OPERATING INDICATORS

	2024	2023	Change 2024/2023	
Groupe ADP traffic <sup>7</sup>	363.7 mpax	336.5 mpax	+27.2 mpax	+8.1%
o/w Paris Aéroport traffic	103.4 mpax	99.7 mpax	+3.7 mpax	+3.7%
Extime Paris spend/pax	€32.1	€30.6	+€1.5	+4.9%

### FINANCIAL RESULTS

(in millions of euros)	2024	2023	Change 2024/2023	
Revenue	6,158	5,495	+663	+12.1%
Recurring EBITDA	2,068	1,956	+112	+5.7%
Operating income from ordinary activities	985	1,239	-254	-20.5%
Net financial expense	(152)	(227)	-75	-33.0%
Net income attributable to owners of the parent company	342	631	-289	-45.8%

	As at 31 Dec. 2024	As at 31 Dec. 2023	Change 2024/2023	
Net debt	€8,572m	€7,934m	+€638m	+8.0%
Net debt/recurring EBITDA	4.1x	4.1x	0.0x	-

<sup>7</sup> Group traffic includes airports operated by Groupe ADP in freehold (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:**

*"First and foremost, on behalf of the Board of Directors and the entire Company, I would like to express our sincere thanks to Augustin de Romanet for everything he has achieved over the past 12 years at the helm of Groupe ADP. Through his vision and commitment, he has been a key player in the Company's transformation, shaped by international expansion, the transition to a low-carbon model and the roll-out of major hospitality initiatives. Under his leadership, the Company successfully navigated critical periods such as that triggered by the Covid-19 pandemic, as well as embracing exciting challenges like the launch of CDG Express and the successful hosting of the Olympic and Paralympic Games at Paris airports in 2024. It is with great pride that I succeed him as Chairman and CEO of Groupe ADP, and together with all our teams, we stand ready to tackle the challenges that lie ahead.*

*In 2024, we welcomed almost 364 million passengers across our airport network, 8.1% more than in 2023. In Paris, traffic was up by 3.7% to 103 million passengers, and the Retail and Services business continued to deliver outstanding growth, driven by record-high spend per pax at Extime Paris of €32.1.*

*Groupe ADP is once again reporting strong financial metrics. All its 2024 objectives have been met. Consolidated revenue rose by 12.1% to an all-time high of €6.2 billion. Recurring EBITDA topped €2 billion for the first time, climbing 5.7% despite the introduction of the long-distance transport infrastructure tax in France in 2024. The fall in net attributable income is due to a one-off accounting impact that will not recur in 2025. In line with our payout policy, a dividend of €3 per share will be proposed for approval at the next Annual General Meeting.*

*2025 marks 80 years since the Company was founded. Our strengths and solid teams stand us in good stead for the future. The foundation laid by the Pioneers 2025 strategic roadmap should now enable us to accelerate the Group's transformation.*

*We intend to increase our investment in infrastructure, underpinned by a long-term vision. This is essential for Paris Aéroport, where we are partnering the sector's ecological transition, adapting our infrastructure to the evolving nature of air traffic, and supporting the performance of our airline customers. I want to unite all airport and regional stakeholders around a common project set to forge a new industrial and human dynamic. It's with this in mind that we are launching work to prepare for a new Economic Regulation Agreement. Implementation of this agreement at the beginning of 2027 will enhance visibility and heighten the need to deliver operational performance.*

*Our two other priorities will be securing the financial contribution of our international activities along with the development of the Extime model – both in Paris and internationally.*

*Within this framework, Groupe ADP will be able to leverage its organic growth and financial discipline to ensure the balanced allocation of its capital, including an unchanged dividend payout policy representing 60% of net attributable income. We confirm our financial targets for 2025. The outlook for 2026, as the year leading up to the launch of an Economic Regulation Agreement envisaged for 2027, will be determined as part of our preparations for the public consultation.*

*I am determined to carry out my duties with an open mind and a concern for the long term."*

## Comments on Group developments since 1 January 2024

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New developments not appearing in the nine-month 2024 trading update are marked [new], while those previously mentioned and now updated are marked [update].

### Governance

#### Appointment of Philippe Pascal to the position of Chairman and Chief Executive Officer of Aéroports de Paris [update]

Further to a series of decisions made by the French Prime Minister on 21 May 2024, and the French Minister of the Economy, Finance and Industry on 19 December 2024, Augustin de Romanet was appointed, effective on 21 May 2024, Chairman and Chief Executive Officer of Aéroports de Paris on an interim basis, pursuant to article 21 of the amended order of 20 August 2014 relating to the governance and capital transactions of publicly held companies. The Prime Minister's decisions are available on the Company's website.

The Company's Board of Directors had asked the Compensation, Appointments and Corporate Governance Committee chaired by Sylvia Metayer to prepare for the succession of Augustin de Romanet with a view to identifying the best candidates for this role.

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 date<sup>8</sup>.

#### Membership of the Board of Directors [update]

The Annual General Meeting held on 21 May 2024 approved the re-appointment of seven directors and the appointment of four non-voting directors. On 24 May 2024, the employees of Aéroports de Paris SA and its subsidiaries Hub One and Extime Duty Free Paris (EDFP) elected their representatives to the Board of Directors of Aéroports de Paris SA for a five-year term starting on 15 July 2024. Augustin de Romanet served as interim Chairman and Chief Executive Officer between 21 May 2024 and 18 February 2025. Philippe Pascal was appointed Chairman and Chief Executive Officer on 18 February 2025. He was co-opted as a director by the Board of Directors on the same day after Mr de Romanet had resigned from his position.

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;
- Jacques Gounon, non-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;
- May Gicquel, director representing the French State;
- Jean-Paul Jouvent, employee director;
- Yves Pascart, employee director;
- Marie-Anne Donsimoni, employee director;
- Fayçal Dekkiche, employee director;
- Mouhsine Elketrani, employee director;
- Valérie Schorgere, employee director.

Non-voting members appointed by the Annual General Meeting:

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

#### Membership of the Strategy and Investments committee of the Board of Directors [new]

The end of Augustin de Romanet's term of office as director led to the termination of his membership of the Strategy and Investment Committee.

The current composition of the Strategy and Investment Committee is as follows.

- Ms. May Gicquel, director representing the French State;
- Ms. Cécile de Guillebon, director appointed by the Annual General Meeting and upon proposal by the French State;

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<sup>8</sup> See press release dated 18 February 2025 and decision dated February 18, 2025 of the French Minister of the Economy, Finance and Industry, available on the company's website in the "AMF regulated information" section.

- Mr. Pierre Cunéo, director appointed by the Annual General Meeting and upon proposal by the French State;
- Mr. Fayçal Dekkiche, employee director;
- Mr. Mouhsine Elketrani, employee director.

### Appointments within Aéroports de Paris [\[new\]](#)

On the recommendation of the Chairman and CEO, the Board of Directors, which met on February 18, 2025, appointed Ms. Justine Coutard as Deputy Chief Executive Officer of the Company.

With the same powers as the Chairman and CEO in respect of third parties, Ms Coutard will be more particularly in charge of sustainable development and airport development planning within the company.

On February 18, 2025, Philippe Pascal, Chairman and CEO, made the following appointments to the company's Executive Committee :

- Ms. Christelle de Robillard, Deputy Executive Officer Finance, Strategy and Administration, effective 2 April 2025 ;
- Ms. Laurence Faure, Managing Director of Paris-Orly Airport, effective 18 February 2025.

## Parisian platform

### Reopening of infrastructure at Paris-CDG [\[update\]](#)

In order to accommodate passenger traffic flows during the 2024 summer season and support traffic growth at Paris-Charles de Gaulle, terminals 2C and 2A reopened on 28 May 2024, and 2 July 2024 respectively.

During the closure of terminals 2C and 2A, the Group carried out work to bring baggage sorting systems into line with the highest airport standards and to reinforce border police handling capacities. Additional Parafe automated gates were also installed. Lastly, the passenger area (boarding lounge, electromechanical equipment, signage, etc.) was revamped.

### Voluntary public consultation for the "Paris-Orly 2035" project

Groupe ADP conducted a voluntary public consultation on the "Paris-Orly 2035" development project between 26 February 2024 and 26 May 2024. The consultation allowed it to gather the views of stakeholders, and particularly local residents, on the future of Paris-Orly airport.

The Paris-Orly 2035 project is the embodiment of the new airport model through Groupe ADP's commitments to the environment and to 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 subsequent environmental authorisation procedures.

### Paris 2024 Olympic and Paralympic Games [\[update\]](#)

The Paris 2024 Olympic and Paralympic Games saw Paris Aéroport become the gateway to the competition for spectators, athletes and delegations. Groupe ADP has thereby deployed significant resources to ensure the best possible experience for all passengers, and a journey adapted to the specificities of Olympic traffic.

A dedicated Games command centre bringing together our airline partners, the competent government departments and Paris 2024, was set up between 8 July and 11 September 2024 to coordinate and manage flows relating to the Games in real time. This initiative also involved 1,500 Groupe ADP volunteers, deployed in our airports to facilitate passenger flows and operations. A total of 20 field exercises were carried out ahead of the Games to ensure the preparedness and robustness of the system.

After the closing ceremonies, waves of departing delegations concentrated over a few days required exceptional arrangements to be put in place. These included the early check-in of luggage at the Olympic Village, which was securely sealed and then transferred to dedicated facilities at the airport, before being boarded onto aircraft. Athletes had access to a special reserved boarding lounge.

Passenger flows were optimised thanks to the testing of faster security scanners and the deployment of 50% more Parafe automated gates than in summer 2023, facilitating automated border control. This system was reinforced by the increased presence of Border Police personnel.

The measures implemented in 2023 and 2024 to facilitate the hosting of the Paris 2024 Olympic and Paralympic Games represented total costs of €50 million. Of these costs, €8 million had already been incurred and €25 million was provisioned in 2023, thereby limiting the net impact of the Games on recurring EBITDA for 2024 to €17 million.

In addition, the expense relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, amounting to €17 million, was offset by additional revenue. Accordingly, the transaction was therefore neutral in terms of 2024 recurring EBITDA.

### 2025 tariff approval process [\[update\]](#)

On 18 October 2024, Aéroports de Paris notified the French Transport Regulatory Authority (Autorité de régulation des transports – Art) of its proposed airport fees for the 2025 tariff period (1 April 2025 to 31 March 2026).

As part of its oversight role, the regulator determines whether the proposal complies with a number of principles:

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

Taking all these factors into account, Aéroports de Paris is proposing:

- ◆ for the Paris-Charles de Gaulle and Paris-Orly hubs, an average fee increase of 4.5%, including an average increase of 25% in the PHMR<sup>9</sup> fee;
- ◆ for Paris-Le Bourget airport, an average fee increase of 5.5%.

<sup>9</sup> Fee for assistance for disabled persons and persons with reduced mobility.

By decision 2024-087 of 12 December 2024, published on 16 January 2025, Art has approved the airport fees for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget for the tariff period from 1 April 2025, to 31 March 2026.

### Performance of the regulated scope in 2024<sup>10</sup> [new]

As of 31 December 2024, the ROCE of the regulated scope was 4.0%, compared to 5.6% as of 31 December 2023. It corresponds to the ratio between the regulated scope's operating income<sup>11</sup>, after normative income tax, and the regulated asset base, 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 2024 amounted to €318 million before tax, versus €436 million in 2023.

### January 2025 traffic figures [new]

On Monday 17 February 2025, Groupe ADP published its traffic figures for January 2025 (see the [press release](#)):

- ◆ Group traffic represented 28.1 million passengers, an increase of 10.1%;
- ◆ Paris Aéroports handled 7.6 million passengers, an increase of 8.7%.

## International platforms

### Amman airport concession extended to 2039

On 10 May 2024, the global restructuring operation of the concession and financing arrangements of Airport International Group (AIG), the operator of Amman's Queen Alia International Airport in Jordan, 51%-owned and fully consolidated by Groupe ADP, came into effect. This operation included:

- ◆ the extension of the Amman Airport concession for an additional seven years, until 2039;
- ◆ the reprofiling of AIG's bank loans, whose scheduled maturity was increased by 3.5 years;
- ◆ the strengthening of AIG's financial structure, with a shareholder loan.

These agreements support AIG's financial and operational stability and capacity to support traffic growth in Jordan.

An impairment test taking into account the impacts of the concession extension and the debt restructuring was conducted at the 2024 half-year accounts closing and gave rise to the reversal of impairment, notably reflecting the traffic outlook at Queen Alia International Airport. The resulting one-off impact of this impairment reversal on net attributable income for 2024 is €61 million. In addition, these set of agreements led to a cash outflow for AIG totalling some €127 million, of which €100 million in 2024, with no impact on attributable net income.

### Completion of the merger between GMR Airports Infrastructure (GIL) and GMR Airports Ltd (GAL) [update]

The merger between GIL and GAL took effect on 25 July 2024 following the filing of the order of the National Company Law Tribunal (NCLT) approving the merger with the Registrar of Companies.

As a result of the merger, the GMR Airports holding company, a leading airport group in a fast-growing region directly listed on the Indian financial markets (Ticker symbol: GMRAIRPORT – ISIN code: INE776C01039), in which Groupe ADP now holds a 45.7% economic interest<sup>12</sup> (comprising ordinary shares and OCRPS).

This transaction is a major step following Groupe ADP's acquisition of a stake in the company four years ago, enabling it to unlock its intrinsic value and ensure its liquidity. The merger enabled the Indian airport holding company to simplify its capital structure, enhance visibility and agility, and position itself ideally to continue supporting traffic growth, pursue its ongoing airport projects and seize development opportunities in Asia.

The completion of the merger led to a series of opposite accounting impacts at the time of the transaction and then again upon unwinding the FCCB convertible bonds. The Group's cash position is not affected. Accordingly, Groupe ADP's net income<sup>13</sup> in 2024 includes a non-cash charge of €330 million, taking into account the favourable impact of remeasuring the FCCB convertible bonds in GAL's financial statements.

Conversely, when the FCCBs are unwound, i.e., in 2033 at the latest, these instruments will be extinguished as GMR Airports liabilities, leading to a positive non-cash impact on Groupe ADP's net income at that time. Details of the strategic and financial contributions of the transaction, together with a description of the aforementioned accounting impacts, are provided in the [financial press release of 25 July 2024](#).

### New international terminal in Almaty

On 1 June 2024, Almaty airport in Kazakhstan inaugurated a new international terminal. With a nominal capacity of 7 million passengers, the new terminal will more than double the airport's capacity to above 14 million passengers and convert the existing terminal into a purely domestic one. The new international terminal features 12 additional gates and 3,200 sq.m. of retail space to offer international passengers a high quality duty free experience.

### Disposal of ADP Ingénierie

On 15 October 2024, Groupe ADP sold 100% of the share capital of ADP Ingénierie, a subsidiary of ADP International, to Artelia, an international consulting, engineering and international project management group. This disposal is consistent with Groupe ADP's business portfolio management strategy, aimed at maintaining an optimal business mix to achieve the strategic and financial development and performance objectives that the Group has set itself.

### Concession agreement for Nagpur airport signed by GMR airports

<sup>10</sup> Data under review – to be certified by the Statutory Auditors in the second quarter of 2024.

<sup>11</sup> Regulated scope as defined by the article 1 of the decree of 23 May 2024, concerning fees for services provided at airports

<sup>12</sup> 45.7% economic interest comprising 3,410,614,011 ordinary shares and 65,111,022 OCRPS, convertible into 2,604,440,880 ordinary shares subject to certain conditions.

<sup>13</sup> Net income attributable to the Group.



On 8 October 2024, GMR Nagpur International Airport Limited, a subsidiary of GMR Airports, signed the concession agreement to develop and operate Nagpur International Airport for a period of 30 years, with an option to extend the concession for a further 30 years.

Having welcomed 3 million passengers in 2023, the airport enjoys a central position in India and will contribute to GMR Airports' growth trajectory.

## Hospitality and quality of service

### Merger of EPIGO and Extime Food & Beverages Paris

On 8 July 2024, Epigo and Extime Food & Beverage Paris, two companies operating catering services at Paris Aéroport – whose capital is held by Aéroports de Paris and Select Service Partner (SSP) – merged. Further to this transaction, the operations of more than one hundred points of sale at Paris Aéroport will be consolidated within a single entity.

Extime Food & Beverage Paris (50%-owned by the Group), the acquirer, continues to be equity-accounted by Groupe ADP.

### Acquisition of Paris Experience Group and Extime PS Inc. (formerly Private Suite)

In October 2024, Groupe ADP completed two acquisitions in the Retail and Services segment: Paris Experience Group, creator of tourist experiences in the Greater Paris region, and Extime PS Inc. (formerly Private Suite), operator of exclusive airport terminals in the United States. These acquisitions, for a combined amount of €360 million in the second half of 2024, allow Extime to extend its offering beyond Paris airports and boost its growth prospects both in Paris and internationally.

#### Paris Experience Group

On 23 October 2024, Groupe ADP completed the acquisition of 100% of the share capital of Paris Experience Group and its affiliates.

Organised around three main brands (Paris City Vision, Mon Petit Paris and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighbouring region, lunch and dinner cruises and private events on the Seine.

Paris Experience Group is positioned in a growth market and benefits from solid positions: long-standing links facilitating access to monuments and cultural institutions, strategic locations on the Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States.

The acquisition of Paris Experience Group will help enhance Extime's value proposition for the entirety of tourists' stay in Paris. From a "creator of unique, timeless experiences in the airside areas of Paris airports", Extime is becoming a "creator of experiences throughout a stay in Paris" for tourists.

#### Extime PS Inc.

On 11 October 2024, Groupe ADP completed the acquisition of 100% of the share capital of US-based Extime PS Inc. (formerly Private Suite).

Extime PS Inc. develops and operates private exclusive terminals for passengers on commercial flights and is present in four US airports, including two where Extime PS Inc. sites are already in service, namely Los Angeles (LAX) and Atlanta (ATL).

Extime PS Inc. offers passengers high-end, tailor-made services such as private lounges, catering and bars, spas, valet services, check-in and baggage reclaim services, ensuring a discreet, personalised and seamless end-to-end experience, including transfer to and from the aircraft by car, security checks and border crossings on site.

Extime PS Inc. is positioned in an attractive and fast-growing international market with strong growth potential, particularly in the United States, where demand for exclusive and personalised airport services is particularly high.

This acquisition is aligned with Groupe ADP's international development goals and with the strategy pursued by Extime, Groupe ADP's airport hospitality and retail brand, and notably its Extime Exclusive range.

### Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking

Six of Groupe ADP's airports are among the 100 best airports in the world in terms of service quality according to the Skytrax World Airport Awards rankings released on 17 April 2024.

Paris-Charles de Gaulle retains its position as the best airport in Europe for the third consecutive year and is now the 6<sup>th</sup> best airport in the world (5<sup>th</sup> in 2023 and 6<sup>th</sup> in 2022). Paris-Orly continues to rise up the world rankings in 30<sup>th</sup> position (39<sup>th</sup> in 2023 and 46<sup>th</sup> in 2022) and was awarded best regional airport in Europe.

Abroad, four other airports in the network are among the 100 best airports:

- ◆ Indira Gandhi in Delhi held on to 36<sup>th</sup> position, and remains the highest ranked airport in India and South Asia;
- ◆ Medina in 50<sup>th</sup> position (up two places), which was nominated best regional airport in the Middle East;
- ◆ Rajiv Gandhi in Hyderabad in 61<sup>st</sup> position (up four places);
- ◆ Goa, which enters the top 100 in 92<sup>nd</sup> position.

## Bond issues

### New bond issue

On 7 May 2024, Aéroports de Paris successfully carried out a bond issue, the first since 2020, with a 7-year maturity for an amount of €500 million. The bonds carry interest at a fixed rate of 3.375%.

### Bond repayment

On 11 June 2024, Aéroports de Paris redeemed the €500 million bond issued on 31 May 2012, bearing a fixed coupon of 3.125%.

## Tax on the operation of long-distance transport infrastructure

On 14 March 2024, Aéroports de Paris, like other transport infrastructure operators concerned by the tax, filed an application for a priority preliminary ruling on constitutionality (question prioritaire de constitutionnalité) regarding article 100 of the 2024 Finance law no. 2023-1322 of 29 December 2023 which created a tax on the operation of long-distance transport infrastructure.

On 12 June 2024, the Conseil d'Etat referred the application to the Constitutional Court, considering that the provisions' conformity with the French Constitution should be analysed by the constitutional judge.

In its decision of 12 September 2024, the Constitutional Court declared the disputed provisions of the 2024 Finance Act to be consistent with the Constitution.

## 2025 Pioneers strategic roadmap [\[update\]](#)

Actions contributing to the achievement of the 2025 Pioneers objectives are ongoing. At the end of June 2024, Groupe ADP noted the need to adjust four objectives in order to make them compatible with certain exogenous factors, such as: the ability of certain regulations to evolve, operational constraints linked to air navigation, the speed of renewal of airline fleets and the absence of market opportunities. The adjusted objectives set demanding new targets in the light of the aforementioned context, and reaffirm Groupe ADP's determination and commitment to achieve ambitious results (see also the 2024 half-year results press release).

At the end of December 2024, the periodic assessment of the 20 key performance indicators (KPIs) established that two could not be achieved by the end of 2025, the last year of the roadmap. This concerns KPI 4, "Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey" and KPI 16, "Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will lead to industrialisation".

A risk of non-achievement was also identified for two further KPIs. Regarding KPI 5 linked to the objective of overall passenger satisfaction as measured by ACI/ASQ: although significant progress has been made, the objective may prove difficult to achieve by 2025, given the constraints specific to the Paris hub and the varied characteristics of the traffic. Regarding KPI 20, "Train 100% of employees in good ethical and compliance practices": despite a high percentage of employees having been trained to date, natural employee attrition is compromising the achievement of this objective.

The Group remains fully committed to implementing the ambitions set out in this roadmap, with the aim of maximising results and achieving the targets.

Lastly, two KPIs have already been achieved, as announced in the 2024 half-year results press release: KPI 14, "Support the generalisation of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly" and KPI 18, "Include an ESG element in the remuneration of 100% of employees".

The revised dashboard for all the 2025 Pioneers strategic roadmap indicators is set out on page 25 of this press release.

## Decarbonisation

### Investment in LanzaJet to support the deployment of sustainable aviation fuels (SAF)

As part of its 2025 Pioneers strategic roadmap, Groupe ADP is gradually transforming its airports into energy hubs, capable of offering electric power, sustainable aviation fuels and low-carbon hydrogen.

With regard to sustainable aviation fuels, Groupe ADP intends to help support production and deployment worldwide.

On 16 May 2024, Groupe ADP, through its subsidiary ADP International, announced to a USD 20 million<sup>14</sup> investment in LanzaJet. LanzaJet, a US SAF producer, benefits from a mature, proven technology that can be deployed on a large scale: the conversion of ethanol<sup>15</sup> into fuel.

This strategic investment is in addition to the actions already undertaken by Groupe ADP to support the industry and accelerate the decarbonisation of air transport.

### Validation of Groupe ADP's decarbonisation targets by independent body SBTi

On 3 October 2024, Groupe ADP's decarbonisation targets were validated by the independent Science Based Targets initiative (SBTi). These targets include a 68% reduction in direct emissions by 2030 and a 90% reduction by 2035, compared with 2019, for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. Stakeholder emissions will also be reduced by 27.5% by 2030 and 90% by 2050, with the ambition of net-zero emissions across the value chain.

This validation is fully in line with the Group's climate strategy and its 2025 Pioneers roadmap, attesting that Groupe ADP's commitments are compatible with the objectives of the Paris Agreement, aimed at limiting global warming to 1.5°C. Concrete actions, such as reducing energy consumption, electrifying ground operations and preparing to welcome hydrogen-powered aircraft, support these objectives.

## ADP shares included in the CAC Next 20 and CAC 40 ESG indices

On 12 September 2024, Aéroports de Paris shares (FR0010340141) were included in (i) the CAC Next 20 index, tracking the shares of companies with market capitalisations ranking immediately after those in the CAC 40, and (ii) the CAC 40 ESG index, tracking the shares of companies in the CAC 60 that demonstrate the best environmental, social and governance (ESG) practices.

<sup>14</sup> Non-controlling interest in the form of a Simple Agreement For Future Equity (SAFE).

<sup>15</sup> Ethanol-to-jet.



## Presentation of Groupe ADP's 2024 annual results

### Revenue

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>Revenue</b>	<b>6,158</b>	<b>5,495</b>	<b>+663</b>	<b>+12.1%</b>
Aviation	2,054	1,910	+144	+7.5%
Retail and Services	1,930	1,766	+164	+9.3%
<i>Including Extime Duty Free Paris</i>	820	755	+65	+8.6%
<i>Including Extime Travel Essentials Paris</i>	180	118	+62	+52.5%
Real Estate	332	314	+18	+5.7%
International and Airport Developments	1,971	1,630	+341	+20.9%
<i>Including TAV Airports</i>	1,660	1,305	+355	+27.2%
<i>Including AIG</i>	277	277	-	-%
Other Activities	189	180	+9	+5.0%
Eliminations and internal balances	(318)	(305)	-13	+4.3%

Groupe ADP's **consolidated revenue** for 2024 totalled €6,158 million in 2024, up 12.1% (€663 million) year on year, mainly due to growth in traffic:

- ◆ Revenue for Aviation activities in Paris, was up 7.5% (€144 million), to €2,054 million;
- ◆ Revenue for Retail and Services in Paris, was up 9.3% (€164 million), to €1,930 million;
- ◆ Revenue for the International and Airport Developments segment, notably TAV Airports, was up 20.9% (€341 million), to €1,971 million.

Inter-segment eliminations amounted to €318 million.

## Recurring EBITDA

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>Revenue</b>	<b>6,158</b>	<b>5,495</b>	<b>+663</b>	<b>+12.1%</b>
Recurring operating expenses	(4,210)	(3,597)	-613	+17.0%
<i>Purchases used in production</i>	(920)	(837)	-83	+9.9%
<i>External services</i>	(1,511)	(1,310)	-201	+15.3%
<i>Personnel costs</i>	(1,259)	(1,055)	-204	+19.3%
<i>Taxes other than income taxes</i>	(411)	(265)	-146	+55.1%
<i>Other operating expenses</i>	(109)	(130)	+21	-16.2%
Other income and expenses	120	58	+62	+106.9%
<b>Recurring EBITDA</b>	<b>2,068</b>	<b>1,956</b>	<b>+112</b>	<b>+5.7%</b>
<i>Recurring EBITDA/revenue</i>	33.6%	35.6%	-2.0 pts	

The Group's **recurring operating expenses** amounted to €4,210 million in 2024, up 17.0%, or €613 million. In 2024, recurring operating expenses mainly include:

- ◆ the cost of measures implemented in 2024 in connection with hosting the Paris 2024 Olympic and Paralympic Games, representing an outlay of €41 million, partially offset by a €25 million provision reversal recognised in other income and expenses (see below);
- ◆ the charge relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, amounting to €17 million recognised in first-half 2024 and fully offset by additional revenue. Accordingly, this charge had no ultimate impact on recurring EBITDA.

The Group's recurring operating expenses can be analysed as follows by category:

**Purchases used in production** came to €920 million, up 9.9% (€83 million), mainly due to:

- ◆ the 13.8% (€44 million) increase for TAV Airports, especially linked to fuel trading at Almaty;
- ◆ the 12.4% (€41 million) increase for Extime Duty Free Paris and Extime Travel Essentials Paris (formerly Relay@ADP) due to the higher cost of goods sold in the wake of revenue growth at these subsidiaries.

**External services** came to €1,511 million, up 15.3% (€201 million), due to:

- ◆ the 9.1% (€57 million) increase in expenses related to subcontracting, especially relating to security services and the reception and assistance for persons with reduced mobility, due to higher traffic levels in Paris;
- ◆ the 8.2% (€18 million) increase in maintenance and repair expenses linked to efforts to meet the operational challenges of traffic recovery and ahead of the Paris 2024 Olympic and Paralympic Games;
- ◆ the 27.3% (€127 million) increase in other external expenses and services, driven by the same factors and by growth in TAV Airports' hospitality business.

**Personnel costs** for 2024 amounted to €1,259 million, up 19.3% or €204 million. This increase is especially due to:

- ◆ TAV Airports personnel costs, which were up 40.4% (€135 million), due to inflation-driven salary increases in Turkey, and to a lesser extent by a rise in headcount;
- ◆ Personnel costs at Aéroports de Paris SA were up 9.5% (€49 million), due to:
  - ◆ the impact of recruitment in 2024 (204 net additional FTEs<sup>16</sup>) and the full-year impact of recruitment in 2023;
  - ◆ the impact of salary increases introduced in January 2024.

**Taxes other than income taxes** amounted to €411 million, up 55.1% or €146 million, mainly due to the introduction of the long-distance transport infrastructure tax for €131 million in 2024. Property taxes in the year take into account a €10 million tax rebate, partially offset by a 10.3% (€7 million) increase in taxes on airport safety and security services, in line with the rise in traffic.

**Other operating expenses** amounted to €109 million, down 16.2% (€21 million).

**Other income and expenses** represented net income of €120 million, up 106.9% (€62 million), owing to:

- ◆ the reversal of a provision for measures implemented at Paris airports in preparation for hosting the Olympic Games, representing income of €25 million;
- ◆ the takeover of full ownership of property assets in Paris, representing income of €26 million.

The Group's **consolidated recurring EBITDA** came out at €2,068 million for 2024, up 5.7%, or €112 million. EBITDA margin stood at 33.6% of revenue as of 2024, down 2.0 pts. Excluding the impact of the long-distance infrastructure tax, recurring EBITDA margin would stand at 35.7% of revenue, up 0.1 pts.

Excluding the impact of one-off items, the Group's recurring EBITDA came to €2,064 million in 2024 versus €1,958 million in 2023, an increase of 5.4% (€106 million). The list of one-off items for 2024 and 2023, and the calculation of recurring EBITDA excluding these items, are detailed in Appendix 3 of this press release.

<sup>16</sup> Full-time equivalent employees.

## Attributable net income

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>Recurring EBITDA</b>	<b>2,068</b>	<b>1,956</b>	<b>+112</b>	<b>+5.7%</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(791)	(792)	+1	-0.1%
Profit (loss) from equity-accounted companies	(292)	75	-367	-%
<b>Operating income from ordinary activities</b>	<b>985</b>	<b>1,239</b>	<b>-254</b>	<b>-20.5%</b>
Other non-recurring operating income and expenses	9	4	+5	+125.0%
<b>Operating income</b>	<b>994</b>	<b>1,243</b>	<b>-249</b>	<b>-20.0%</b>
Net financial expense	(152)	(227)	+75	-33.0%
<b>Income before tax</b>	<b>842</b>	<b>1,016</b>	<b>-174</b>	<b>-17.1%</b>
Income tax expense	(326)	(232)	-94	+40.5%
<b>Net income from continuing activities</b>	<b>516</b>	<b>784</b>	<b>-268</b>	<b>-34.2%</b>
Net income from discontinued activities	-	-	-	-%
<b>Net income</b>	<b>516</b>	<b>784</b>	<b>-268</b>	<b>-34.2%</b>
Net income attributable to non-controlling interests	174	153	+21	+13.7%
<b>Net income attributable to owners of the parent company</b>	<b>342</b>	<b>631</b>	<b>-289</b>	<b>-45.8%</b>

**Depreciation, amortisation and impairment of property, plant and equipment and intangible assets**, stood at €791 million, down 0.1% (up €1 million), due in particular to the reversal of impairment relating to the extension of Amman airport concession until 2039 in the amount of €152 million.

**Profit (loss) from equity-accounted companies** represented a net loss of €292 million, a deterioration of €367 million due in particular to the €330 million non-cash expense recorded in the second half of the year in connection with the GIL/GAL merger (see page 6). This included the favourable impact of remeasuring FCCBs (Foreign Currency Convertible Bonds) in GAL's financial statements.

Taking all these factors into account, **operating income from ordinary activities** was down 20.5% (€254 million) to €985 million, while **operating income** fell 20.0% (€249 million) to €994 million.

**Net financial expense** was €152 million, an improvement of 33.0%, or €75 million, due especially to:

- ◆ the increase in foreign exchange gains during 2024, amounting to €24 million;
- ◆ the increase in income on short-term investments, for €28 million;
- ◆ the change in fair value of the FCCB convertible bonds and associated options implemented since 2023 as part of the merger of GIL and GAL<sup>17</sup>, for €29 million.

**Income tax** amounted to €326 million, compared with €232 million in 2023, due to the non-deductible nature of the long-distance transport infrastructure tax in France, and the unfavourable impact of deferred tax for AIG.

**Net income** came in at €516 million for 2024, down 34.2%, or €268 million, year on year.

**Net income attributable to non-controlling interests** was up 13.7% (€21 million) to €174 million, reflecting the impact of the aforementioned impairment reversal in the financial statements of AIG (51%-owned by Groupe ADP).

Given all these items, **net income attributable to owners of the parent company** stood at €342 million, down 45.8% (€289 million) compared to 2023.

Excluding the impact of one-off items, attributable net income amounted to €638 million in 2024, compared with €552 million in 2023, an increase of 15.6%, or €86 million. Appendix 3 of this press release provides details of one-off items along with the calculation of attributable net income excluding those items for 2024 and 2023.

<sup>17</sup> See [press release of 19 March 2023](#)

## Cash and investments

As of 31 December 2024, Groupe ADP had €2.0 billion in **cash**, down 16.4% (€385 million) on 31 December 2023. Cash flows from operating activities, amounting to €1,524 million, and the USD 500 million bond issued on 7 May 2024 by Aéroports de Paris, were more than offset by the following transactions:

- ◆ payment by Aéroport de Paris on 7 June 2024, of a dividend to its shareholders, for an amount of €3.82 per share or a total of €377 million;
- ◆ the redemption by Aéroports de Paris of a €500 million bond issue on 11 June 2024;
- ◆ a cash outflow of €100 million linked to the global restructuring of the concession and financing arrangements of Airport International Group (AIG);
- ◆ the acquisitions of PEG and Extime PS Inc. in October 2024 for a total of €360 million.

In view of its available cash and expected needs for 2025, the group considers its liquidity to be satisfactory in the current macroeconomic context to meet its operating needs and financial commitments.

**The purchase of property, plant, equipment and intangible assets** amounted to €1,089 million for 2024 (including €776 million for ADP SA), compared with €1,009 million in 2023 (including €731 million for ADP SA).

The main Paris Aéroport investment projects carried out in 2024 are set out below:

- ◆ renovation and EASA<sup>18</sup> compliance work on runway 1 at Paris-CDG and runway 2 at Paris-Orly, along with the associated taxiways;
- ◆ the project to extend the rainwater piping from Paris-CDG to the Marne river;
- ◆ the installation of a deep geothermal power plant associated with the Paris-CDG thermal refrigeration and energy plant;
- ◆ the opening of the Extime Exclusive reception lounges at Paris-CDG.

## Net debt

**Groupe ADP's net debt stood at €8,572 million as of 31 December 2024**, compared to €7,934 million as of 31 December 2023. As of 31 December 2024, net debt/recurring EBITDA ratio for 2024 stood at 4.1x, unchanged from the end of 2023.

It is specified that debt includes the derivatives on the convertible bonds (FCCBs – Foreign Currency Convertible Bonds) subscribed by the Group 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 FCCBs at any time;
- ◆ the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCBs to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were €530 million and €8 million respectively as of 31 December 2024 (versus €555 million and €23 million respectively as of 31 December 2023).

**Excluding the fair value of these derivatives**, which will be settled at the same time as repayment of the FCCBs (nominal + interest), **adjusted net debt would amount to €8,050 million as of 31 December 2024**, or 3.9x 2024 recurring EBITDA (compared with €7,402 million as of 31 December 2023 and 3.8x 2023 recurring EBITDA).

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<sup>18</sup> European Union Aviation Safety Agency

## Analysis by segment

### Aviation – Parisian platforms

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>Revenue</b>	<b>2,054</b>	<b>1,910</b>	<b>+144</b>	<b>+7.5%</b>
Airport fees	1,235	1,156	+79	+6.8%
<i>Passenger fees</i>	801	731	+70	+9.6%
<i>Landing fees</i>	262	255	+7	+2.7%
<i>Parking fees</i>	172	169	+3	+1.8%
Ancillary fees	267	241	+26	+10.8%
Revenue from airport safety and security services	529	492	+37	+7.5%
Other income	23	21	+2	+9.5%
<b>Recurring EBITDA</b>	<b>495</b>	<b>511</b>	<b>-16</b>	<b>-3.1%</b>
<b>Operating income from ordinary activities</b>	<b>74</b>	<b>120</b>	<b>-46</b>	<b>-38.3%</b>
<i>Recurring EBITDA/revenue</i>	24.1%	26.8%	-2.7 pts	-
<i>Operating income from ordinary activities/revenue</i>	3.6%	6.3%	-2.7 pts	-

In 2024, **Aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up 7.5% (€144 million) to €2,054 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 6.8% (€79 million) to €1,235 million due to the growth in traffic and the 4.5% average increase in fee rates since 1 April 2024. It includes:

- ◆ revenue from passengers fees, up 9.6% (€70 million) due to the increase in passenger traffic (up 3.7%) as well as the increase of international traffic (see geographical breakdown of traffic on page 19);
- ◆ revenue from landing fees, up 2.7% (€7 million) due to the increase in aircraft movements (up 1.7%);
- ◆ revenue from parking fees up 1.8% (€3 million).

Revenue from **ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility)** was up 10.8% (€26 million), to €267 million, linked to traffic growth and fee increases.

In decision 2024-001 of 18 January 2024, published on 12 February 2024, Art has approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2024, to 31 March 2025. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of 4.5%, and an average increase of 5.4% for Paris-Le Bourget airport. The rates applicable to the Paris airports can be found on the [Company's website](#).

Revenue from **airport safety and security services** was up 7.5% (€37 million), to €529 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 9.5% (€2 million), to €23 million.

**Recurring EBITDA** for the segment fell by 3.1%, or €16 million, to €495 million, as traffic growth and higher airport fees for the 2024 tariff period failed to fully offset the impact of the new long-distance transport infrastructure tax, representing €69 million for this segment.

**Operating income from ordinary activities** was down 38.3%, or €46 million, to €74 million in 2024.

## Retail and Services

(in millions of euros)	2024	2023	Change 2024/2023	
<b>Revenue</b>	<b>1,930</b>	<b>1,766</b>	<b>+164</b>	<b>+9.3%</b>
Retail Activities	1,281	1,135	+146	+12.9%
<i>Extime Duty Free Paris</i>	819	756	+63	+8.3%
<i>Extime Travel Essentials Paris (formerly Relay@ADP)</i>	182	118	+64	+54.2%
<i>Other shops, bars and restaurants</i>	126	159	-33	-20.8%
<i>Advertising</i>	72	55	+17	+30.9%
<i>Société de Distribution Aéroportuaire Croatie</i>	21	-	-	-%
<i>Hospitality and other retail revenue</i>	61	47	+14	+29.8%
Car parks and access roads	178	173	+5	+2.9%
Revenue from industrial services	203	198	+5	+2.5%
Rental income	202	179	+23	+12.8%
Other income	62	82	-20	-24.4%
<b>Recurring EBITDA</b>	<b>735</b>	<b>778</b>	<b>-43</b>	<b>-5.5%</b>
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>600</b>	<b>637</b>	<b>-37</b>	<b>-5.8%</b>
<i>Recurring EBITDA/revenue</i>	38.1%	44.1%	-6.0 pts	-
<i>Operating income from ordinary activities/revenue</i>	31.1%	36.1%	-5.0 pts	-

In 2024, **revenue for the Retail and Services** segment was up 9.3% (€164 million) to €1,930 million.

Since the publication of revenue for the first nine months of 2024, the following changes have been made to the presentation of this segment:

- ◆ the financial statements of SDA Croatia, previously included in the International segment, are now included in Retail and Services;
- ◆ the "Other revenue" category has been renamed "Hospitality and other retail revenue" to better reflect the activities reported under this heading. This caption now includes revenue from hospitality services and from Extime PS Inc. and PEG, acquired in October 2024 (the contribution of these entities was not material in 2024).

**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. Revenue from retail activities was up by 12.9% (€146 million) to €1,281 million in 2024, reflecting:

- ◆ the increase of revenue from **Extime Duty Free Paris**, up 8.3% (€63 million), driven by higher footfall and the number of stores opened;
- ◆ the increase of revenue from **Extime Travel Essentials Paris** up 54.2% (€64 million), driven by higher footfall and a change in the method of accounting for revenue effective 1 February 2024 (see Appendix 4 of this press release). Based on consistent accounting methods (i.e., applying this accounting method to 2023 data), Extime Travel Essentials revenue growth would have come out at 4.9% (€8 million);
- ◆ the fall in revenue for **Other shops, bars & restaurants**, down 20.8% (€33 million), to €126 million. This is due to the change in consolidation method for Extime Food & Beverage Paris, which was fully consolidated in the Group's consolidated financial statements until October 2023, and accounted for by the equity method since (see Appendix 4 of this press release). At constant scope (i.e., excluding revenue from Extime Food & Beverage Paris in 2023), revenue growth from other shops and bars & restaurants would be 7.7% (€9 million);
- ◆ the increase in revenue from **advertising**, up 30.9% (€17 million) to €72 million, driven by the increase in footfall and heightened demand around the time of the 2024 Olympic Games.

On a like-for-like basis (i.e., excluding the above-mentioned changes in accounting method and consolidation scope), revenue from **commercial activities** up 8.5% (+€100m). It should be noted that these changes have broadly no impact on consolidated recurring EBITDA (see Appendix 4).

Revenue from **car parks** was up 2.9% (€5 million) to €178 million.

Revenue from **industrial services** (supply of electricity and water) was up 2.5% (€5 million), to €203 million.

**Rental income** (leasing of premises within terminals) was up 12.8% (€23 million) to €202 million, in line with the growth in traffic and the opening of new infrastructure.

**Other income** (primarily internal services) was down 24.4% (€20 million) to €62 million. This was due to lower revenue from re-invoicing of surveys and work relating to the SGP and CDG Express projects, and to the reclassification of hospitality activities, which are now included within retail activities (see above). Other revenue in 2024 include revenue from the partnership with the Paris 2024 Olympic and Paralympic Games Organising Committee, which was offset by additional charges, the transaction having no impact on consolidated recurring EBITDA.

**Recurring EBITDA** for the segment fell 5.5% (€43 million) to €735 million, due to:

- ◆ the negative €50 million impact of the new long-distance transport infrastructure tax on this segment;
- ◆ the unfavourable base effect due to the €35 million in non-recurring income in 2023 from the sale of surplus electricity capacity;

Excluding these two effects, totalling €85 million, recurring EBITDA for the segment would be up 5.8%.

As a result of the decrease in EBITDA, **operating income from ordinary activities** was down 5.8% (€37 million), to €600 million.



## Real estate – Parisian platforms

<i>(in millions of euros)</i>	<b>2024</b>	<b>2023</b>	<b>Change 2024/2023</b>	
<b>REVENUE</b>	<b>332</b>	<b>313</b>	<b>+19</b>	<b>+6.1%</b>
External revenue	290	269	+21	+7.8%
<i>Land</i>	124	126	-2	-1.6%
<i>Buildings</i>	116	100	+16	+16.0%
<i>Other</i>	50	43	+7	+16.3%
Internal revenue	42	44	-2	-4.5%
<b>Recurring EBITDA</b>	<b>254</b>	<b>215</b>	<b>+39</b>	<b>+18.1%</b>
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>195</b>	<b>149</b>	<b>+46</b>	<b>+30.9%</b>
<i>Recurring EBITDA/revenue</i>	76.5%	68.7%	+7.8 pts	-
<i>Operating income from ordinary activities/revenue</i>	58.7%	47.6%	+11.1 pts	-

In 2024, **revenue from the Real Estate segment**, which includes only Parisian activities, up 6.1% (€19 million), to €332 million.

**External revenue** generated with third parties, up 7.8% (€21 million), to €290 million, mainly due to additional rent for buildings delivered, acquired or leased to third parties, and the effect of the contractual application of rent indexation.

**Internal revenue**, down 4.5% (€2 million), to €42 million especially due to the reduced use of offices internally, through the implementation of a new flex office working structure. The space freed up in this way will eventually be rented out to third parties.

**Recurring EBITDA** for the Real Estate segment rose by 18.1%, or €39 million, to €254 million, boosted by revenue growth as well as the takeover of full ownership of real estate assets in Paris for €26 million, despite the impact of the new long-distance transport infrastructure tax representing €12 million.

**Operating income from ordinary activities** was up 30.9% (€46 million), to €195 million.

## International and Airport Developments

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>REVENUE</b>	<b>1,971</b>	<b>1,630</b>	<b>+€341 m</b>	<b>+20.9%</b>
ADP International	307	298	+€9m	+3.0%
including AIG	277	277	€-m	-%
of which ADP Ingénierie	12	16	-€4m	-25.0%
TAV Airports	1,660	1,305	+€355m	+27.2%
Société de Distribution Aéroportuaire Croatie	21	18	€-m	-%
<b>RECURRING EBITDA</b>	<b>546</b>	<b>422</b>	<b>+€124m</b>	<b>+29.4%</b>
Share of profit or loss in equity-accounted companies	(294)	74	-€368m	-497.3%
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>99</b>	<b>324</b>	<b>-€225m</b>	<b>-69.4%</b>
Recurring EBITDA/revenue	27.7%	25.9%	+1.8 pts	-
Operating income from ordinary activities/revenue	5.0%	19.9%	-14.9 pts	-

In 2024, **revenue from the International and Airport Developments** segment rose 20.9% (€341 million), to €1,971 million, due to:

- ◆ Revenue from **TAV Airports'** was up 27.2%, (€355 million) to €1,660 million, mainly due to the effect of the traffic increase of 17.3% of TAV Airports passenger traffic and price increases for services delivered. Revenue growth was driven in particular by:
  - ◆ international assets of TAV Airports, especially in Almaty, up 18.5% (€75 million), in Georgia, up 28.8% (€29 million) and up 30.6% (€11 million) in Tunisia;
  - ◆ TAV Airports' Turkish assets, especially in Ankara, up 26.7% (€22 million) and Izmir, up 24.6% (€13 million);
  - ◆ TAV Airports' services companies, especially Havas (ground handling), up 26.7% (€61 million), BTA (airport catering) up 22.2% (€28 million) and TAV OS (airport lounges) up 69.0% (€74 million).  
TAV OS revenue growth is notably supported by the scope effect of the 100% acquisition, in Q1 2024, of Paris Lounge Network, the operator of airport lounges in Paris, whose accounts are now fully consolidated. Excluding this acquisition, TAV OS revenue would be up 41.0% (€44 million).
- ◆ **AIG** revenue was stable at €277 million. The decline in aeronautical revenue, linked to the 4.4% drop in traffic in Amman, was offset by the resilience of the commercial and rental businesses.
- ◆ Revenue from ADP Ingénierie was down 25.0% (€4 million), to €12 million. Following the sale of ADP Ingénierie on 15 October 2024 (see page 6), the Company is no longer included in the consolidated financial statements with effect from that date. It should be noted that revenue from Merchant Aviation, a US airport engineering company and fully-owned subsidiary of ADP International, was previously included in revenue from ADP Ingénierie.

**Recurring EBITDA for the segment was up 29.4%** (€124 million), to €546 million, of which:

- ◆ recurring EBITDA for TAV Airports, up 27.2% (€103 million) to €484 million;
- ◆ recurring EBITDA for AIG, up 13.3% (€11 million) to €96 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** represented a net loss of €294 million, a deterioration of €368 million, mainly due to the €330 million non-cash charge recognised in the second half of the year in connection with the GIL/GAL merger (see page 6), which includes the favourable impact of remeasuring the FCCB convertible bonds in GAL's financial statements.

Taking all these factors into account, and despite the AIG impairment reversal representing income of €152 million, **operating income from ordinary activities** for the segment came out at €99 million, down 69.4%, or €225 million.

## Other Activities

<i>(in millions of euros)</i>	2024	2023	Change 2024/2023	
<b>Revenue</b>	<b>189</b>	<b>180</b>	<b>+€9m</b>	<b>+5.0%</b>
<i>Hub One</i>	168	163	+€5m	+3.1%
<b>Recurring EBITDA</b>	<b>38</b>	<b>30</b>	<b>+€8m</b>	<b>+26.7%</b>
<b>Operating income from ordinary activities</b>	<b>17</b>	<b>9</b>	<b>+€8m</b>	<b>+88.9%</b>
<i>Recurring EBITDA/revenue</i>	20.1%	16.7%	+3.4 pts	-
<i>Operating income from ordinary activities/revenue</i>	9.0%	5.0%	+4.0 pts	-

In 2024, **income from the Other Activities segment** was up 5.0% (€9 million), to €189 million.

Revenue from Hub One was up 3.1% (€5 million), to €168 million.

**Recurring EBITDA** for the segment was up 26.7% (€8 million), to €38 million.

**Operating income from ordinary activities** for the segment was up 88.9% (€8 million), to €17 million.

## 2024 changes in traffic

### Group traffic<sup>19</sup>

<i>(in passengers)</i>	Passengers	Change 2024/2023	Movements	Change 2024/2023
Paris-CDG	70,290,260	+4.3%	460,916	+2.8%
Paris-Orly	33,123,027	+2.6%	203,757	-0.9%
<b>Total Paris Aéroport</b>	<b>103,413,287</b>	<b>+3.7%</b>	<b>664,673</b>	<b>+1.6%</b>
Antalya	38,254,905	+7.3%	224,426	+5.4%
Almaty	11,426,650	+19.7%	90,848	+14.7%
Ankara	12,853,024	+7.5%	84,954	+6.0%
Izmir	11,512,096	+9.1%	70,961	+7.8%
Bodrum	4,375,662	+8.0%	27,209	+6.5%
Gazipasa	1,051,608	+25.8%	7,041	+15.0%
Medina	10,912,802	+15.8%	72,575	+16.1%
Tunisia	2,925,073	+26.5%	19,739	+24.2%
Georgia	5,697,631	+32.1%	53,718	+30.6%
North Macedonia	3,174,484	+0.8%	25,482	+6.4%
Zagreb	4,316,715	+15.9%	49,955	+9.3%
<b>Total TAV Airports</b>	<b>106,500,650</b>	<b>+11.5%</b>	<b>726,908</b>	<b>+10.3%</b>
New Delhi	77,820,834	+7.8%	449,075	+5.2%
Hyderabad	27,873,202	+14.8%	192,169	+13.0%
Medan	7,127,736	-3.6%	53,293	-9.6%
Goa	4,728,339	+24.2%	32,430	+24.3%
<b>Total GMR Airports</b>	<b>117,550,111</b>	<b>+9.1%</b>	<b>726,967</b>	<b>+6.6%</b>
Santiago de Chile	26,254,957	+12.5%	163,967	+11.7%
Amman	8,798,595	-4.4%	73,370	-5.6%
Other airports <sup>20</sup>	1,184,572	+13.8%	12,978	+12.0%
<b>GROUPE ADP</b>	<b>363,702,172</b>	<b>+8.1%</b>	<b>2,368,863</b>	<b>+6.2%</b>

<sup>19</sup> Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on the [Company's website](#).

<sup>20</sup> Antananarivo & Nosy Be airports.

## Paris Aéroport traffic

### Geographical breakdown of traffic

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

	Share of traffic	Change 2024/2023
<b>Mainland France</b>	<b>11.2%</b>	<b>-4.9%</b>
<b>French Overseas Territories</b>	<b>4.6%</b>	<b>+1.2%</b>
Schengen Area	36.7%	+2.1%
United Kingdom and European Union excluding the Schengen area <sup>21</sup>	5.8%	+8.2%
Other Europe	2.6%	+11.0%
<b>Europe</b>	<b>45.1%</b>	<b>+3.4%</b>
Africa	13.7%	+7.8%
North America	12.0%	+5.0%
Latin America	2.8%	+5.5%
Middle East	4.9%	-3.8%
Asia-Pacific	5.7%	+24.3%
<b>Other International</b>	<b>39.1%</b>	<b>+7.2%</b>
<b>Paris Aéroport</b>	<b>100.0%</b>	<b>+3.7%</b>

### Other indicators

	2024	Change 2024/2023
Connecting rate	20.3%	+0.2 pts
Seat load factor	84.6%	+0.4 pts

<sup>21</sup> Traffic in 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 2024 traffic assumptions, forecasts and targets

All financial targets and forecasts for 2024 have been met.

	2024	Achievement as at 31 December 2024
<b>Group traffic assumptions</b> % year-on-year growth <sup>22</sup>	Over 8.0% growth compared with 2023	<b>8.1%</b> growth
<b>Paris Aéroport traffic assumptions</b> % year-on-year growth	Growth of 3.5% to 5.0% compared with 2023, expected to be at the lower end of the range*	<b>3.7%</b> growth
<b>Recurring EBITDA</b> % year-on-year growth	Over 4.0% growth compared with 2023	<b>5.7%</b> growth
<b>Group investments</b> (excl. financial investments)	around €1.3 billion per year on average between 2023 and 2025, in current euros	<b>€1,089m</b>
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	around €900 million per year on average between 2023 and 2025, in current euros	<b>€776m</b>
<b>Dividends</b> As % of net attributable income for year Y, paid Y+1	60% payout ratio Minimum of €3 per share	Proposed dividend of <b>€3</b> per share <sup>23</sup>

\* As specified in the nine-month 2024 revenue press release.

<sup>22</sup> Group traffic includes airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on [the Company's website](#).

<sup>23</sup> As proposed by the Board of Directors of 19 February 2025, subject to approval by the Annual General Meeting called to approve the 2024 financial statements, scheduled for 15 May 2025, and to be convened at a later date by the Board of Directors.



## 2025 traffic assumptions, forecasts and targets

As part of the 2025 Pioneers strategic roadmap communicated on 16 February, 2022, Groupe ADP has set out targets for 2025.

These targets have been built on the assumptions of no new restrictions or airport closures linked to a health crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2023, when they were most recently updated, 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 recurring EBITDA, the Group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction in 2024 of the new tax applicable to major transport infrastructure in France is impacting the Group's financial trajectory. For these reasons, on 14 February 2024 (see [press release](#)), Groupe ADP updated its 2024-2025 assumptions, forecasts and targets and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

Taking into account the latest trends, as well as the investments made in 2023 and 2024, the Group adjusted its Extime Paris spend/pax assumption and the forecast investments in Paris and across the Group for 2025 (see table – adjusted items are shown **in bold** – and the Outlook section below).

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 Pioneers financial indicators.

	2025
<b>Paris Aéroport traffic assumptions</b> % year-on-year growth	Growth of 2.5% to 4.0% compared to 2024
<b>Extime Paris spend/pax</b> % growth compared to 2023 <sup>24</sup>	<b>Growth of 4.0% to 6.0% compared to 2023</b> i.e., between €31.8 and €32.4 (previously: of 3.0% to 5.0%, or €31.5 and €32.1)
<b>Recurring EBITDA</b> % year-on-year growth	Growth of more than 7.0% compared to 2024
<b>Group investments</b> (excl. financial investments)	<b>Up to €1.4 billion per year</b> (previously: around €1.3 billion per year on average between 2023 and 2025 – equivalent to €1.8 billion for 2025)
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	<b>Up to €1.0 billion per year</b> (previously: around €900 million per year on average between 2023 and 2025 – equivalent to €1.2 billion for 2025)
<b>Net debt/recurring EBITDA</b> incl. targeted international growth	3.5x - 4.0x
<b>Dividends</b> As % of net attributable income for year Y, paid Y+1	60% payout ratio

<sup>24</sup> Extime 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.

## Outlook

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### Passenger traffic

#### In Paris

**Passenger traffic in Paris in 2025 is expected to grow by 2.5% to 4.0% compared to 2024.** Growth in traffic should be driven both by the expected increase in international traffic, particularly North America and Asia-Pacific, and by the favourable comparison basis resulting from the trial and introduction by the French Civil Aviation Authority (Direction Générale de l'Aviation Civile – DGAC) of the 4-Flight air traffic management system, which led to reductions in flight schedules for more than 1,000,000 passengers, particularly on domestic routes, in 2024.

Over the longer term, and in line with our decarbonisation objectives, the Group anticipates a gradual return to normal for passenger traffic in Paris, tending towards a compound annual growth rate of 1% to 1.5% over the 2024-2050 period, a level slightly below than that recorded before the Covid-19 crisis, but with a more contributive traffic mix.

Indeed, this expected growth in traffic volume should be accompanied by a gradual shift in the mix in favour of international traffic, which is more value-creating for the Group. A more reasoned use of air travel and increasing use of other modes of transport for short and medium-distance journeys should lead to a natural decline in the share of short and medium-haul flights in favour of international traffic (outside Europe) at Paris Aéroport, which makes a higher contribution.

#### At Group level

Average annual traffic growth across the Group should continue to be higher than in Paris, as international assets are located in regions enjoying bullish traffic trends.

### Retailing at Paris Aéroport

**Extime Paris spend/pax is now expected to grow between 4% and 6% in 2025 compared with 2023** (i.e., between €31.8 and €32.4).

The deployment of Extime's strategy and ecosystem in Paris should continue to bear fruit and contribute to drive the profitable growth of commercial activities and the achievement of this target.

Certain adverse effects are likely to temporarily affect this performance:

- ◆ the reopening of Terminals 2C and 2A at Paris-Charles de Gaulle on 28 May and 2 July 2024, respectively, with a more limited retail offering than Terminals 1 or 2-E. This difference will represent an unfavourable basis for comparison for retail performance in the first half of 2025;
- ◆ continued intensification in 2025 of renovation work at Terminal 2-E, hall K, at Paris-Charles de Gaulle. While this work will not lead to the closure of the terminal, it will give rise to the temporary closure or relocation of certain stores.

These effects should nevertheless be more than offset by the very strong underlying performance of retail activities, driven by the Extime model, the ramp-up of the digital ecosystem, and the performance of Extime Exclusive reception lounges, which opened in summer 2024.

### Financial impact of the 2025 Finance Act

Group ADP has estimated below the impact on its business and financial results resulting from the application the main provisions of the 2025 Finance Act concerning it. The Finance Act will only be enacted once it has been examined by the Constitutional Court.

#### Long-distance transport infrastructure tax

The 2025 Finance Act does not introduce any changes to this tax, which was introduced by Finance Act no. 2023-1322 of 29 December 2023. In 2024, the expense related to this tax as calculated based on ADP SA's revenue<sup>25</sup> amounted to €131 million.

It should be noted that the portion of this tax attributable to the regulated scope has been gradually offset by the increases in airport fees applicable as from the 2024 and 2025 tariff periods. The net impact of this tax on the Group's recurring EBITDA is therefore limited to the non-regulated scope.

#### Exceptional income tax levy for large corporations

The 2025 Finance Act introduces an exceptional income tax levy for large corporations, equal to 41.20% of the average income tax due for 2024 and 2025, representing a theoretical effective tax rate of 36.125%. As the taxable earnings of the ADP SA tax consolidation group for 2024 and 2025 are accounted for under French GAAP, they may differ materially from Groupe ADP's consolidated figures.

This exceptional levy, estimated between €110 million and €120 million, will be recognised during 2025 and paid in the second half of 2025.

This one-off increase in taxation in 2025 cannot be offset by an increase in airport fees, as these have already been approved for the 2025 tariff period.

#### Co-payment rates (ticket modérateur)

The 2025 Finance Act also increases to 8%<sup>26</sup> the proportion of costs relating to airport safety and security activities not covered by airport tax and thereby payable by Aéroports de Paris (co-payment rate, or ticket modérateur).

This measure, which will result in lower revenue, represents an estimated revenue shortfall of around €12 million for Groupe ADAP from 2025 onwards.

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<sup>25</sup> See press release of 27 September 2023.

<sup>26</sup> From 6% previously.

## Solidarity tax on airline tickets

Lastly, the 2025 Finance Act amends and increases the solidarity tax on airline tickets. While this tax, which airlines have to pay for each passenger departing from France, has no direct impact on Groupe ADP's financial statements, it could have an impact, depending on price elasticity, on traffic growth, the competitiveness of Paris as a connecting hub and the performance of the airlines operating out of Paris airports.

## 2025 forecasts and financial targets

In 2025, the Group expects revenue growth to be driven by the positive effects described above: on the one hand, the increase in traffic in Paris and abroad, and on the other, growth in commercial activities. Real Estate activities, resilient by nature, will also contribute positively to organic growth.

Groupe ADP intends to maintain its strict cost discipline. Although costs are not expected to rise as much as in 2024, they will continue to be influenced by the following factors:

- ◆ the increase in personnel costs at ADP SA, in line with ordinary salary increases and recruitment efforts in 2024 in areas deemed key for the Group's growth and transformation;
- ◆ the impact of inflation on certain external services agreements, which were due to expire and were renegotiated in 2024. It should be noted, however, that unit electricity costs in Paris were negotiated at a lower level in 2025 than in 2024;
- ◆ the increase in ADP SA's maintenance and repair costs to guarantee the highest level of service against a backdrop of growth in traffic and the opening of all Paris infrastructure in summer 2024 (re-opening of Terminal 2A-C, opening of the new Extime terminal, commissioning of a new baggage sorting system in Terminal 1);
- ◆ higher recurring operating expenses at TAV Airports, due both to strong business growth and to persistently high inflation in Turkey, only partially offset by the depreciation of the Turkish lira.

In this context, taking into account the favourable comparison basis owing to the costs incurred in connection with hosting the Olympic Games in 2024 and increased compensation for the long-distance transport infrastructure tax in France thanks to the new increase in airport fee tariffs (see above), **Groupe ADP expects annual recurring EBITDA growth at more than 7.0% in 2025** compared with 2024.

While continuing to take account of any external growth projects targeting international markets, Groupe ADP confirms the **target range for the net debt/recurring EBITDA ratio at between 3.5x to 4.0x for 2025**.

Under its optimised capex policy, **the Group has adjusted its forecast investment spend (capex) in 2025 to a maximum of €1 billion for ADP SA and €1.4 billion for the Group as a whole**. Taking into account investments already made in 2023 and 2024, the previous forecast for 2025 was equivalent to €1.2 billion for ADP SA and to €1.8 billion for the Group as a whole.

The dividend policy, based on a payout ratio of 60% of net attributable income, is confirmed.

## Launch of a voluntary public consultation phase for the Paris Charles de Gaulle "CDG 2050" project

From the end of March 2025, Aéroports de Paris intends to submit the blueprint for Paris-Charles de Gaulle airport in 2050 ("CDG 2050") to voluntary public consultation, supported by the French National Commission for Public Debate (*Commission Nationale du Débat Public* – CNDP).

In line with the objectives of transforming the Group's airports to a new airport model, as set out in the 2025 Pioneers strategic roadmap<sup>27</sup>, the CDG 2050 project aims to meet evolving demand for air travel while managing the sustainable industrial transformation of the airport platform.

The project will be rolled out based on two timeframes – 10 years and 25 years – in order to (i) provide a long-term, phased and scalable overall vision and (ii) present the first building blocks for the medium term, firmly within the scope of the platform's decarbonisation trajectory. CDG 2050 is based on benchmark scenarios forecasting a moderate increase in traffic for Paris-Charles de Gaulle, i.e., average annual growth in passenger traffic of between 1% and 1.5%.

With the aim of creating the conditions for sustainable, flexible development, the CDG 2050 project has been built on five key pillars:

- ◆ Pillar 1: intermodality and mobility within the platform.
- ◆ Pillar 2: phased and scalable development of airport infrastructure adapted to demand.
- ◆ Pillar 3: optimised development of Cargo activities.
- ◆ Pillar 4: gradual implementation of an energy hub to ensure the platform's energy sustainability and meet the region's needs.
- ◆ Pillar 5: development of relevant, sustainable real estate programmes with a firm local focus.

The purpose of this ambitious project is to continue to meet traffic demand to and from Paris, while pushing Paris-Charles de Gaulle airport towards a more sustainable airport model, capable of offering transport solutions to improve the experience of passengers – especially connecting passengers – and more inclusive hospitality for both passengers and everyday travellers.

The Paris CDG 2050 project includes a long-term vision (to 2035 and 2050) that goes beyond the 2025 Pioneers roadmap. As part of the voluntary consultation process, it will be presented to the public for indicative purposes, and is subject to changes. Information relating in particular to investment linked to the project are working assumptions and do not constitute commitments for Groupe ADP.

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<sup>27</sup> See press release of 16 February 2022.

## 2026 targets and medium-term ambitions

Groupe ADP's ambition is to continue its transformation and become a global reference in terms of attractiveness and hospitality, while serving as a model for environmental transition for the entire aviation industry.

To achieve this objective, the Group plans to ramp up its investments, particularly at Paris Aéroport, to support the sector's ecological transition, adapt its infrastructure to prevailing air traffic trends and support airline performance. In Paris, this ambition will take tangible form in preparations for the new Economic Regulation Agreement. Implementation of this agreement envisaged for the beginning of 2027 will enhance visibility and operational performance imperatives.

Our two other priorities will be securing the financial contribution of our international activities along with the development of the Extime model – both in Paris and internationally. In this regard, Groupe ADP will leverage its organic growth and financial discipline to ensure the balanced allocation of its capital, including an unchanged dividend payout policy representing 60% of attributable net income.

## Follow up of the 2025 Pioneers strategic roadmap KPIs

The table below summarises all Pioneers 2025 strategic roadmap KPIs. KPIs revised in June 2024 are shown in **bold**.

### Legend:



The blue bars symbolise the deployment dynamics of the identified actions. Greater number of bars indicates greater momentum.



KPIs already achieved at the date of this document.



KPIs that will not be achieved by the end of the 2025 deadline.

No.	KPI and 2025 objective	Scope	Deployment Dynamics in 2024
<b>ONE AMBITION – Imagining the sustainable airport of tomorrow</b>			
1	<b>65% of flights depart on time or within 15 minutes of the scheduled time</b>	Airports controlled within Groupe ADP	
2	<b>Reduce average carbon emissions per flight by 7% at Paris-CDG and Paris-Orly</b>	Paris-Orly, Paris-CDG	
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports	
4	<b>Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey</b>	Paris-Orly, Paris-CDG	
5	<u>Aim for excellence in hospitality</u> <ul style="list-style-type: none"> <li>Place Paris-CDG 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</li> <li>Achieve an ACI/ASQ score of 4 for passenger satisfaction</li> </ul>	All Groupe ADP's airports  Airports controlled, with traffic >3m pax	
6	<b>Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms</b>	Paris & International	
7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing the number of train-aircraft connecting passengers by 50% at Paris-CDG and by doubling it at Paris-Orly	Paris Airports	
8	Using 10% of low-carbon energy in terminals and airside zones, almost doubling compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥ 3 in 2021	
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 8 additional public transport lines to connect the Parisian airports to the neighbouring areas	Paris Airports	
10	Preserve 25% of land for biodiversity at Paris-CDG 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	
<b>ONE GROUP – Building a global, integrated and responsible group</b>			
11	Stabilise the average maturity of our concession portfolio at 30 years	All airports under concession (excluding Paris)	
12	Opening 100 additional international routes to increase connectivity within our regions	All airports	
13	Develop the smartisation of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic >4m pax	
14	Support the generalisation of continuous landing procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG	
15	Promote the completion of 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	
<b>SHARED DYNAMICS – Innovate, support &amp; empower</b>			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialisation	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include an ESG element in the compensation of all employees	ADP SA, TAV Airports, AIG	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the 2022-2025 period	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

The deployment of the "2025 Pioneers" roadmap can be illustrated with several examples of initiatives that began in 2022 and whose observed results are contributing to the achievement of the objective set for 2025.

## 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.**

- ◆ For ADP SA, a carbon budget was set for 12 projects in Paris; two projects were identified at TAV (Ankara BHS – Baggage Handling System project) and AIG (South Airfield project). Groupe ADP has therefore achieved its objective for 2024. The launch of an industrialisation project marks a new step in the carbon budget assessment process. A dedicated application is currently being rolled out (ECARB). It is expected to be in service for ADP SA in the second quarter of 2025, and to be adapted for international entities in the third quarter of 2025. Monthly follow-up meetings with TAV Airports and AIG have been held since mid-2024. The purpose of these meetings is to:
  - ◆ raise teams' awareness of carbon budgets;
  - ◆ finalise the calculation of carbon budgets for their projects for the current year;
  - ◆ support teams in rolling out the approach to all projects;
  - ◆ prepare the industrial adaptation of the ECARB application, scheduled for 2025. [KPI 3]
- ◆ Significant progress was made in 2024, in line with the objectives set.
  - ◆ Paris-Charles de Gaulle:  
Aéroports de Paris' work on the CDG Express rail link project, including improvements to the CDG2 intermodal station and tunnel, is now complete. This symbolises a major milestone ahead of entry-into-service, scheduled for March 2027. Following the signature of the agreements between Aéroports de Paris and SNCF concerning works and surveys, work on the Roissy-Picardie rail link began on 12 August 2024. The line is scheduled to come into service at the end of 2026. Preliminary design studies are also underway, led by Ile-de-France Mobilités and the Val d'Oise departmental council, for three new high service level bus lines linking Paris-Charles de Gaulle to the Val d'Oise region. These lines, scheduled to come into service in 2030, will run between (i) Villiers-le-Bel and Roissy-pôle; (ii) Garges-lès-Gonesse and Roissy-pôle; and (iii) Parc des Expositions and Goussainville.
  - ◆ Paris-Orly:  
The Grand Paris Express station at Orly came into operation in June 2024, in line with the commitments made by Aéroports de Paris. Users of the platform can now take advantage of automated public transport taking them into the heart of Paris in just 25 minutes. Line 14, with its 21 stations, is now the longest line on the Paris metro, serving 12 municipalities, including three within the Paris-Orly ecosystem. Line 18, currently under construction, will link the airport to Massy in 2027, then to Versailles in 2030. Civil engineering work at Orly station was completed in 2024. The first tracks will be laid in 2025, while trains should be tested in 2026.
  - ◆ Paris-Le Bourget:  
The preliminary design studies for the future concourse of the Line 17 station are currently being finalised. Design studies will begin shortly, with work scheduled to start in early 2026. [KPI 9]

## 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.**

- ◆ Following the extension of the Amman airport concession for a further seven years, the average maturity of Groupe ADP's concession portfolio was 32 years in 2024. [KPI 11]
- ◆ In 2024, purchasing expenditure for the Paris airports remained at a level comparable to 2019 and 2023. The upstream value chain remains predominantly local, with 84.2% of purchases made from local suppliers, and a growing proportion (25.9%) dedicated to small and medium-sized businesses. This increase illustrates the commitment of Groupe ADP and its specifiers to favouring short circuits and supporting small businesses, as far as the nature of requirements, the availability of local partners and the rules of public procurement allow. [KPI 15]

## Shared Dynamics – Innovate, support and 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.**

- ◆ In 2024, Groupe ADP made significant progress in its role as a corporate citizen, thanks to a high level of employee mobilisation. In all, 560 employees took part in 496 civic engagement days as part of "Civic Engagement Month", compared with 300 in 2023, setting a new record. 378 employees contributed 317 civic engagement days during the solidarity seminars, while three employees gave a total of 357.5 days for skills sponsorship at the end of their careers. To achieve the ambitious goal of 5,000 civic engagement days by 2025, Groupe ADP is stepping up its actions and diversifying its initiatives to include one-off missions, collective campaigns and civic events such as Earth Day. At the same time, the Groupe ADP Foundation is celebrating its 10th anniversary, with the launch of new solidarity initiatives on the agenda. [KPI 19]
- ◆ Groupe ADP is actively pursuing its ambitious objective of training 100% of its employees in good ethical and compliance practices. In 2024, this rate was 95% for ADP SA, 83% for TAV Airports and 81% for AIG. These results testify to the consistent efforts made to raise employee awareness, while addressing the challenges associated with team mobility. In order to standardise the ethics and compliance culture across all its entities, Groupe ADP is also offering this e-learning course to jointly controlled and non-controlled companies. In the case of TAV Airports, the scope of employees concerned was extended in 2024 to include operational teams, thereby increasing the number of people to be trained. At AIG, efforts were stepped up to on-board the many new employees who have joined the company. [KPI 20]



## Financial calendar<sup>28</sup>

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### 2024 annual results conference call

A **video call** (videocast in English) will be held on **Thursday 20 February 2025, at 11:00 a.m.** (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 \(English only\)](#)
- ◆ **Registration to participate** to the Q&A session is available at the following link: [call registration](#)

### Financial publications

- ◆ 2025 first quarter revenue – 24 April 2025, before trading
- ◆ 2025 half-year results – 30 July 2025, after trading
- ◆ 2025 third-quarter revenue – 23 October 2025, after trading

### Annual General Meeting and dividend payment

- ◆ Annual General Meeting<sup>29</sup> – 15 May 2025
- ◆ Ex-dividend date<sup>30</sup> – 3 June 2025
- ◆ Dividend payment – 5 June 2025

## Forward looking statements

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

Forward-looking disclosures (including, if so, forecasts and objectives) 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 unprecise and are, either way, subject to risks. There are uncertainties about the realisation 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 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on 12 April 2024 under number D.24-0280, and, if applicable, have been updated in the half-year financial report as of 30 June 2024, both available online on the AMF website [www.amf-france.org](http://www.amf-france.org) or the Aéroports de Paris website [www.parisaeroport.fr](http://www.parisaeroport.fr).

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

## Definitions

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Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are fully published in the Group's Universal Registration Document. It is available on the Group website: <https://www.parisaeroport.fr/en/group/finance/amf-information>.

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

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2024, it welcomed nearly 364 million passengers across its network of 26 airports, including more than 103 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of almost 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, 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.

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) | [X](#) @GroupeADP | [in](#) ADP Group

<sup>28</sup> Subject to change

<sup>29</sup> Subject to convening of the Annual General Meeting by the Board of Directors.

<sup>30</sup> Subject to approval by the Annual General Meeting called to approve the 2024 financial statements, scheduled for 15 May 2025.

## Appendix 1 – Consolidated financial statement as of 31 December 2024

### 2024 consolidated income statement

<i>(in millions of euros)</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>6,158</b>	<b>5,495</b>
Other recurring operating income	73	103
Purchases used in production	(920)	(837)
Personnel costs	(1,259)	(1,055)
Other recurring operating expenses	(2,031)	(1,705)
Allowances to provisions and impairment of receivables, net	47	(45)
<b>Recurring EBITDA</b>	<b>2,068</b>	<b>1,956</b>
<i>Recurring EBITDA/revenue</i>	33.6%	35.6%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(791)	(792)
Profit (loss) from equity-accounted companies	(292)	75
<b>Operating income from ordinary activities</b>	<b>985</b>	<b>1,239</b>
Other non-recurring operating income and expenses	9	4
<b>Operating income</b>	<b>994</b>	<b>1,243</b>
Financial income	443	888
Financial expenses	(595)	(1,115)
<b>Net financial expense</b>	<b>(152)</b>	<b>(227)</b>
<b>Income before tax</b>	<b>842</b>	<b>1,016</b>
Income tax expense	(326)	(232)
<b>Net income from continuing activities</b>	<b>516</b>	<b>784</b>
Net income from discontinued activities	–	–
<b>Net income</b>	<b>516</b>	<b>784</b>
<b>Net income attributable to owners of the parent company</b>	<b>342</b>	<b>631</b>
Net income attributable to non-controlling interests	174	153
<b>Earnings per share attributable to owners of the parent company</b>		
Basic earnings per share (in euros)	3.45	6.39
Diluted earnings per share (in euros)	3.45	6.39
<b>Earnings per share from continuing activities attributable to owners of the parent company</b>		
Basic earnings per share (in euros)	3.45	6.39
Diluted earnings per share (in euros)	3.45	6.39

## Consolidated statement of financial position as at 31 December 2024

### Assets

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Intangible assets	3,214	2,862
Property, plant and equipment	9,299	8,656
Investment property	693	661
Investments in associates	1,426	1,779
Other non-current financial assets	1,688	1,537
Deferred tax assets	73	52
<b>Non-current assets</b>	<b>16,392</b>	<b>15,547</b>
Inventories	137	115
Contract assets	—	3
Trade receivables	1,049	1,028
Other receivables and prepaid expenses	379	349
Other current financial assets	234	238
Current tax assets	30	36
Cash and cash equivalents	1,958	2,343
<b>Current assets</b>	<b>3,787</b>	<b>4,112</b>
Assets held for sale	0	1
<b>TOTAL ASSETS</b>	<b>20,179</b>	<b>19,660</b>

### Equity and liabilities

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Share capital	297	297
Share premium	543	543
Treasury shares	(28)	(30)
Retained earnings	3,813	3,806
Other equity items	(210)	(253)
<b>Equity attributable to owners of the parent company</b>	<b>4,415</b>	<b>4,363</b>
Non-controlling interests	1,097	934
<b>Total equity</b>	<b>5,512</b>	<b>5,297</b>
Non-current borrowings and debt	8,887	8,521
Provisions for employee benefit obligations – non-current portion	397	396
Other non-current provisions	51	49
Deferred tax liabilities	519	416
Other non-current liabilities	812	756
<b>Non-current liabilities</b>	<b>10,666</b>	<b>10,138</b>
Contract liabilities	—	3
Trade payables	790	1,021
Other payables and deferred income	1,355	1,239
Current borrowings and debt	1,785	1,866
Provisions for employee benefit obligations – current portion	39	42
Other current provisions	17	38
Current tax liabilities	16	16
<b>Current liabilities</b>	<b>4,001</b>	<b>4,225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,179</b>	<b>19,660</b>

## 2024 consolidated statement of cash flows

<i>(in millions of euros)</i>	<b>2024</b>	<b>2023</b>
<b>Operating income</b>	<b>994</b>	<b>1,243</b>
Income and expense with no cash impact	959	685
Net financial expense excluding cost of debt	(7)	(107)
<b>Operating cash flow before change in working capital and tax</b>	<b>1,946</b>	<b>1,821</b>
<b>Change in working capital</b>	<b>(139)</b>	<b>(62)</b>
Tax expenses	(283)	(171)
Impact of discontinued operations	–	(1)
<b>Cash flows from operating activities</b>	<b>1,524</b>	<b>1,587</b>
Purchase of property, plant and equipment, intangible assets and investment property	(1,089)	(1,009)
Change in payables and advances on acquisitions of non-current assets	(80)	137
Acquisitions of subsidiaries and investments (net of cash acquired)	(384)	(158)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	(18)	144
Change in other financial assets	(36)	(468)
Proceeds from the sale of property, plant and equipment	13	7
Proceeds from the sale of non-consolidated investments	32	100
Dividends received	101	102
<b>Cash flows used in investing activities</b>	<b>(1,461)</b>	<b>(1,145)</b>
Proceeds from issues of long-term debt	1,111	740
Repayment of long-term debt	(939)	(962)
Repayments of lease liabilities and related financial charges	(28)	(18)
Capital grants received in the period	8	18
Proceeds from issue of shares or other equity instruments	–	–
Net purchase/disposal of treasury shares	–	–
Dividends paid to owners of the parent company	(377)	(309)
Dividends paid to non-controlling interests in subsidiaries	(25)	(16)
Change in other financial liabilities	(24)	(24)
Interest paid	(298)	(291)
Interest received	114	141
<b>Cash flows from financing activities</b>	<b>(458)</b>	<b>(721)</b>
Impact of currency fluctuations	9	(10)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(386)</b>	<b>(289)</b>
Cash and cash equivalents at beginning of the period	2,341	2,630
Cash and cash equivalents at end of the period	1,955	2,341
<i>of which Cash and cash equivalents</i>	1,958	2,343
<i>of which Bank overdrafts</i>	(3)	(2)

## Appendix 2 – 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's Universal Registration Document.

It is available on the Group's 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 recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation 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 the ratio corresponding to: net debt/recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.

### Operating indicators:

- ◆ **Extime Paris spend/pax** or **Spend per Extime Paris passenger** corresponds to: Revenue in 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
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago du Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

## Appendix 3 – Performance excluding one-offs

In order to provide an analysis of the Group's performance that does not take into account one-off items, i.e., performance excluding items occurring over a limited period of time, Groupe ADP presents below:

- ◆ the list of identified one-off items for 2023 and 2024;
- ◆ the calculation of recurring EBITDA excluding one-offs, EBITDA margin excluding one-offs and net attributable income excluding one-offs for these two years.

### 2023 excluding one-off items

<i>in millions of euros</i>	2023	Detail
<b>Recurring EBITDA</b>	<b>1,956</b>	
<b>One-off items</b>	<b>2</b>	
of which operating expenses	12	Expenses related to preparation for the 2024 Olympics Games and other
of which other income and expenses	25	Provision for preparation for the 2024 Olympics Games
of which other income and expenses	(35)	Income from surplus electricity capacity
<b>Recurring EBITDA excluding one-off items</b>	<b>1,958</b>	
EBITDA margin excluding one-off items	35.6%	

<i>in millions of euros – net of non-controlling interests</i>	2023	Detail
<b>Attributable net income</b>	<b>631</b>	
<b>Total one-off items</b>	<b>-79</b>	
of which EBITDA one-offs	2	
of which depr. and amortisation	-1	Provision reversal on AIG; other impairment one-offs
of which profit or loss from equity-accounted companies	(42)	Gain on partial Tibah sale, gain from accounting treatment of hyperinflation in Turkey; other one-offs
of which other operating income and expenses	(4)	Sale of Extime F&B shares; fine paid by ADP Ingénierie (Public Interest Judicial Agreement – CJIP)
of which net financial expense	-34	Provision reversal on Tibah shareholder loan; FCCB convertible bonds fair value adjustment and other one-offs
of which income tax	-	Hyperinflation accounting in Turkey, offset by earthquake tax effect
<b>Attributable net income excluding one-off items</b>	<b>552</b>	

### 2024 excluding one-off items

<i>(in millions of euros)</i>	2024	Detail
<b>Recurring EBITDA</b>	<b>2,068</b>	
<b>Total one-off items</b>	<b>(4)</b>	
of which revenue	9	Corrective credit notes for previous years
of which operating 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
<b>Recurring EBITDA excluding one-off items</b>	<b>2,064</b>	
EBITDA margin excluding one-off items	33.5%	

<i>in millions of euros – net of non-controlling interests</i>	2024	Detail
<b>Attributable net income</b>	<b>342</b>	
<b>TOTAL ONE-OFF ITEMS</b>	<b>296</b>	
of which one-off items included in EBITDA	-3	
of which depr. and amortisation	-20	Reversal of AIG impairment relating to the concession extension; Scrapped assets linked to Paris inventory; Impairment of international assets
of which profit (loss) from equity-accounted companies	330	Accounting impact of the GIL/GAL merger and remeasurement of FCCB convertible bonds at fair value
of which net financial expense	-11	Income from FCCB convertible bonds and other
<b>Net income attributable to owners of the parent company excluding one-off items</b>	<b>638</b>	



## Appendix 4 – Impact of changes in accounting methods & consolidation scope on the Retail and Services segment financial statements

As a reminder, changes were made in 2024 to the accounting treatment of the Retail and Services segment:

- ◆ The new contract agreement with Lagardère Travel Retail, the joint venturer in Extime Travel Essentials Paris with a 50% interest, has led to a change in the revenue recognition method since 1 February 2024. As of this date, Groupe ADP consolidated financial statements include all Extime Travel Essentials Paris revenue and expenses, compared with revenue and expenses net of direct costs previously.
- ◆ The financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired a 50% stake in the company in October 2023, have since been accounted for using the equity method.
- ◆ The financial statements of SDA Croatia, previously included in the International segment, are now included in Retail and Services.
- ◆ Revenue from hospitality activities, previously classified under "Other income", are now recognised under "Hospitality and other retail revenue", together with revenue from Extime PS Inc. and PEG, acquired in October 2024 (the contribution of these entities was not material in 2024).

To enable comparisons to be made between the 2024 and 2023 financial years, the following figures are presented below:

- ◆ A summary of the Retail and Services segment financial statements as published in 2024 and 2023.
- ◆ **(1)** The impact on Retail and Services segment revenue for 2023, assuming that the revenue recognition method used by Extime Travel Essentials Paris (formerly Relay@ADP) is the same as that applied since 1 February 2024.
- ◆ **(2)** The impact on Retail and Services segment revenue for 2023, assuming that the financial statements of Extime Food & Beverage Paris had been equity-accounted by Aéroports de Paris for the full year, i.e., using the same consolidation method as that in 2024.
- ◆ **(3)** The impact on Retail and Services segment revenue for 2023, assuming that the financial statements of SDA Croatia had been included in this segment in 2023, as is the case in the financial statements for the year ended 31 December 2024.
- ◆ **(4)** The impact on Retail and Services segment revenue for 2023, assuming that hospitality activities had been included in retail activities, as is the case in the financial statements for the year ended 31 December 2024.
- ◆ **(5)** Unaudited summary of the financial statements for the Retail and Services segment in 2023, taking into account the four accounting changes mentioned above.

<i>(in millions of euros)</i>	Unaudited								
	2024 published	2023 published	(1) Extime Travel Essentials Paris accounting method	(2) Extime Food & Beverage Paris	(3) Reclassification of SDA Croatia	(4) Reclassification of hospitality activities	(5) 2023 restated (unaudited)	Change (€m)	Change (%)
<b>Revenue</b>	<b>1,930</b>	<b>1,766</b>	<b>+€56m</b>	<b>(€40m)</b>	<b>+€18m</b>		<b>1,800</b>	<b>+€130m</b>	<b>+7.2%</b>
Retail activities	1,281	1,135	+€56M	(€42m)	+€18m	+€14m	1,181	+€100m	+8.5%
Extime Duty Free Paris (formerly ADP@Relay)	819	756					756	+€63m	+8.3%
Extime Travel Essentials Paris	182	118	+€56m				174	+€8m	+4.6%
Other shops, bars and restaurants	126	159		(€42m)			117	+€9m	+7.7%
Advertising	72	55					55	+€17m	+30.9%
Société de Distribution Aéroportuaire Croatia	21	-			+€18m		18	+€3m	+16.7%
Hospitality and other revenue	61	47				+€14m	61	— M	—%
Car parks and access roads	178	173		-			173	+€5m	+2.9%
Revenue from industrial services	203	198		-			198	+€5m	+2.5%
Rental income	202	179		+€2m			181	+€21m	+11.6%
Other income	62	82		-		(€14m)	68	-€6m	-8.8%
<b>Recurring EBITDA</b>	<b>735</b>	<b>778</b>	<b>-</b>	<b>-€1m</b>	<b>-€1m</b>	<b>-</b>	<b>776</b>	<b>-€41m</b>	<b>-5.3%</b>