GROUPE ADP

FINANCIAL RELEASE

Tremblay-en-France, 29 July 2026

Aéroports de Paris SA

2026 half-year results
A resilient performance in a challenging environment

2026 half-year results

- Revenue: €3,215 million, up by 1.6%;
- Recurring EBITDA: €1,015 million, down by 1.0%;
- Attributable net income: €312 million, tripled;
- Net debt: €9,052 million, with a net debt/recurring EBITDA ratio of 3.9x[1].

2026 outlook

- As the conflict in the Middle East extends beyond the initially anticipated duration, and the most recent traffic trends reflect a more uncertain environment, the group is updating its assumptions regarding the following operational indicators:
  - Assumption of annual traffic growth at Paris Aéroport in 2026 of around 0.5% (vs. 1.5% to 2.5% previously) as announced in the press release of 16 July 2026,
  - Assumption that Extime Paris's spend per passenger is around €32 (compared with over €32 previously);
- The Group now expects recurring EBITDA to be in the range of €2,300 to €2,350 million and a net debt/recurring EBITDA ratio of around 3.8x (compared with 3.7x or less previously). This resilience is underpinned by cost-saving measures, the roll-out of which began as early as the second quarter. These measures are aimed at slowing the growth in operating expenses expected for 2026, with an estimated positive impact of between €40 million and €60 million. Most of this offsetting effect is expected in the second half of the year;
- The dividend policy remains unchanged, i.e., a payout ratio of 60% of attributable net income, with a floor of €3 per share. The impact of the sale of shares in GMR Airports[2] on net income attributable to owners of the parent company in 2026 will be excluded from the calculation of the "ordinary" dividend for the year.

Unless otherwise indicated, all changes are expressed in comparison with the 2025 half-year results.

Assumptions, forecasts and targets for 2026 are summarised on page 18 of this document.
Definitions of operating and financial indicators are set out in Appendix 2.

The 2026 half-year financial statements were approved by the Board of Directors of Aéroports de Paris at its meeting on 29 July 2026.
They have been subject to a review by the Statutory Auditors, and the review report is currently being issued.

Key figures

OPERATING INDICATORS

	First-half 2026	First-half 2025	2026/2025 change	
Groupe ADP traffic[3]	**179.2 mPAX**	**179.1 mPAX**	**+0.1 mPAX**	**+0.2%**
o/w Paris Aéroport traffic	**51.6 mPAX**	**51.3 mPAX**	**+0.3 mPAX**	**+0.5%**
Extime Paris spend/PAX	**€31.0**	**€31.9**	**-€0.9**	**-2.7%**

FINANCIAL RESULTS

(In millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**€3,215m**	**€3,163m**	**+€52m**	**+1.6%**
Recurring EBITDA	**€1,015m**	**€1,025m**	**-€10m**	**-1.0%**
Operating income from ordinary activities	**€743m**	**€441m**	**+€302m**	**+68.5%**
Net financial income (expense)	€(225)m	€(168)m	-€57m	+33.9%
Attributable net income	**€312m**	**€97m**	**+€215m**	**+221.6%**

	As at 30 June 2026	As at 31 Dec. 2025	2026/2025 change	
Net debt	**€9,052m**	**€8,625m**	**+€427m**	**+5.0%**
Net debt/recurring EBITDA	3.9x	3.7x	+0.2x	-

[1] *Net debt compared to recurring EBITDA on a rolling twelve-month basis.*
[2] *See press release dated 23 April 2026.*
[3] *Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. Historical data from 2019 onwards is available on the Company's website.*

Philippe Pascal, Chairman and Chief Executive Officer:

"Despite a challenging geopolitical environment, Groupe ADP posted a resilient performance in the first half of 2026. We have welcomed 179.2 million passengers in all of the Group's airports, a year-on-year increase of 0.2%. In Paris, traffic was up 0.5%, with 51.6 million passengers.

Against this backdrop, in the first half of the year, consolidated revenue rose by 1.6% to €3,215 million, whilst recurring EBITDA fell by 1.0% to €1,015 million. Taking into account the cost-saving measures implemented since March 2026, the benefits of which are expected to be felt mainly in the second half of 2026, the Group now forecasts recurring EBITDA of between €2,300 million and €2,350 million in 2026.

Attributable net income amounted to €312 million, three times higher than in the first half of 2025, partly driven by the gains generated by the first stage of the partial disposal of Groupe ADP's stake in GMR Airports, which was agreed upon on 23 April.

Furthermore, the agreement reached with the French government on a joint proposal for the 2027–2034 Economic Regulation Agreement marks a major step towards our next industrial cycle in Paris. This project aims to provide Groupe ADP with the visibility it needs to launch the most ambitious investment programme ever undertaken in Paris, with a view to enhancing the competitiveness of the Paris airports, whilst maintaining the economic and financial balance needed for their sustainable development."

Comments on Group developments since 1 January 2026

New developments not appearing in the first-quarter 2026 revenue are marked [new], while those previously mentioned and now updated are marked [update].

Paris airports

2026 airport charges approval process

As part of the airport charges approval process, Aéroports de Paris had notified on 17 October 2025 the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its fees for the 2026 airport charges period (1 April 2026 to 31 March 2027). This proposal was based in particular on a uniform airport charges increase of 1.5% for the Paris-Charles de Gaulle and Paris-Orly airports, excluding the "PHMR" assistance fee[4], for which the proposed increase was 15%.

On 16 December 2025, ART decided not to approve this proposal, with the exception of the PHMR fee, for which the increase was approved[5].

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

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

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

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

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

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

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

On 29 July 2026, the French government and Groupe ADP announced an agreement[7] on a draft Economic Regulation Agreement taking into account the recommendations set out in this simple opinion and the ongoing dialogue with airlines.

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

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

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[4] *Fee for assistance for disabled persons and persons with reduced mobility.*
[5] *See press release of 17 December 2025.*
[6] *See press release of 10 December 2025.*
[7] *See press release of 29 July 2026.*

Main changes to the proposal compared with that of 10 December 2025

Topic	**Change** Initial proposal → **joint proposal**	Comments on changes made
Traffic assumption	1.6% → **1.9% CAGR 2026-34**	◆ Traffic trajectory confirmed, despite tensions in the Middle East ◆ Impact of additional sustainable fuel costs on short-haul flights to be more limited than expected
Industrial project	€8,4 billion → **€8,2 billion**[8]	◆ Industrial project maintained with a more precise investment estimate ◆ Adjusting the roll-out schedule of certain projects to improve the programme's cost-effectiveness ◆ Review of allocation keys
Duration of the agreement	8 years → **Unchanged**	Non-standard 8-year term confirmed, consistent with the structure of the industrial project
Review clause	Mandatory review after 4 years (2030) → **Unchanged**	Clause complies with the provisions of the draft decree of the Conseil d'État on the review clause, which is expected to be published in autumn 2026
Regulated WACC	5.9% → **5.8%**	Update of market parameters in accordance with the ART's methodology: risk-free rate, risk premium, beta and debt premium. Positioning of regulated WACC at the upper end of the range derived from the ART's methodology to reflect: ◆ the long-term commitment under the terms of the agreement (8 years) ◆ increased exposure to operational risks inherent to the core business, whilst maintaining coverage for tax risk
Allocation keys	◆ **Costs transferred to the non-regulated scope: €50 million vs 2024** ◆ **Asset base transferred to the non-regulated scope: €64 million vs 2024**	Review of the allocation keys, assets and costs between regulated and non-regulated activities to take the ART's recommendations into account and to reflect infrastructure usage as accurately as possible
Cost control	-€130 million by 2034 → **-€140 million by 2034**	◆ Productivity efforts to be launched from 2026 ◆ A target of €140 million in savings per year by 2034, representing a total of €650 million in cumulative annual savings generated over the term of the agreement (vs €600 million in the initial proposal), allowing for regulated costs to remain unchanged by 2034 compared with the December 2025 trajectory, despite higher underlying business-as-usual costs linked to the upward revision of traffic growth
Cap on airport charges increase	CPI +2.6 points on average → **CPI +2.1 points on average**[9]	◆ Cap ensuring that the regulated ROCE and the regulated WACC converge on average over the term of the agreement ◆ Revised airport charges fees sequencing: a two-stage increase, CPI +4 points in 2027 and 2028, followed by CPI +1.5 point between 2029 and 2034
Fee structure	Adjusted fee structure compared with the initial December 2025 proposal	Adjusted fee structure: ◆ Aligning of fees between the EU (excluding Schengen and United Kingdom) routes and Mainland France/Schengen/ Overseas France routes ◆ Increase of the discount on passenger fees for connecting passengers from 40% to 60% ◆ Removal of the emissions-based modulation for NOx and fine particles and the incentive system promoting the use of sustainable aviation fuels ◆ Introduction of a multi-year mechanism for fees for assistance for disabled persons and persons with reduced mobility to protect against fluctuations in the volume of services, in return for a commitment to controls on the unit cost
Risk sharing mechanisms	4 adjustment factors for the airport charges cap → **5 adjustment factors**	A differentiated risk-sharing mechanism: ◆ Greater exposure to inherent risks: ◆ Air traffic – removal of the buffer zone, leading to a symmetrical adjustment each year in the event of any difference in revenue in relation to the baseline revenue ◆ Investments – retention of the mechanism for adjusting remuneration in line with investments actually made; adjustment of the incentive system to ensure compliance with delivery deadlines for certain key projects; retention of the cap for adjustments in the event that the investment volume is exceeded by more than 7%; introduction of a bonus/penalty system based on the actual cost of certain components of the industrial project ◆ Service quality – strengthening of the penalty system, with harsher penalties in the event of underperformance ◆ Sustainable development – introduction of a new adjustment factor linked to the achievement of environmental targets ◆ Maintenance of coverage for external risks: ◆ Focus on changes to tax rates (excluding corporate income tax) with a financial impact of more than €5 million ◆ Investments – 75% coverage of changes in corporate income tax rates by taking the actual rate into account in capital costs

[8] *In constant euros, 2025.*
[9] *Harmonised consumer price index.*

The process will continue with a further consultation of the members of the Economic Advisory Committees in September, as well as on the Aéroports de Paris website for any user who requests it. Following this consultation, the French Transport Regulatory Authority will be asked by the French Minister responsible for civil aviation to give its approval, prior to the signing of the agreement, with a view to its entry into force in early 2027.

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

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

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

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

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

Compensation reform at Aéroports de Paris SA

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

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

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

Traffic forecasts and savings measures

Traffic forecasts at the Group’s airports **[update]**

Since March 2026, traffic at several of the Group’s airports has been affected by the reduction in flight schedules resulting from the conflict in the Middle East and its impact.

Restrictions on access to certain airspaces have led to a significant drop in traffic at airports in the region, or at those whose flight paths passed over conflict zones.

Whilst a gradual recovery has been observed across most of the destinations concerned over the past few months, the impact of the conflict on fuel prices, demand and airline capacity is weighing on air traffic as a whole.

At the end of June, traffic forecasts therefore remained mixed across the Group’s airports and involved specific operational factors:

- At Paris Aéroport, the initial impact of the conflict remained largely confined to routes to the Middle East. Since May, there has been a gradual resumption of flights to the region.

  However, demand and capacity in other geographical regions also weakened gradually during the first half of the year, particularly in North America and Latin America.

  Furthermore, in 2026, traffic at Paris-Orly airport has been affected by work on the Orly 1 aeronautical areas, which has been ongoing since April 2026, and will be affected by work on runway 4 from August 2026. These developments have led to a reduction in flight schedules, some of which have been transferred to Paris-Charles de Gaulle airport;
- For TAV Airports, traffic forecasts vary depending on the asset: the airports most exposed to traffic from the Gulf (in particular those in Georgia and Medina) remain severely affected, as do certain tourist airports where traffic is more sensitive to the destination’s price competitiveness and to airline capacity adjustments.

  Conversely, other airports in the TAV Airports network have benefited from more diversified or more resilient exposure;
- In Amman, despite a gradual recovery since May, airport traffic remains impacted by tensions in the Middle East. Previous crises have, however, shown that a rapid recovery takes hold once the regional situation stabilises;
- For GMR Airports, although the direct impact of the conflict in the Middle East has gradually eased, traffic at Indian airports is facing operational challenges such as the reduction in IndiGo’s flight schedule from 2025 onwards, particularly in Hyderabad, and that of Air India due to rising fuel prices, as well as the ban on Indian carriers flying over Pakistani airspace which is hampering some of Delhi’s international operations.

As the conflict in the Middle East extends beyond the initially anticipated duration, and the most recent traffic trends reflect a more uncertain environment, Groupe ADP has revised its annual traffic growth forecast for Paris, which is now expected to be around 0.5% in 2026. This forecast reflects an expected decline in summer traffic compared with the same period in 2025 and assumes a return to a growth trend in Paris traffic starting in the autumn.

Implementation of cost-saving measures enabling the Group to safeguard its 2026 financial outlook **[new]**

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

- the targeted adjustment of the level of certain services outsourced to contractors, particularly in the areas of hospitality, cleaning and certain non-critical maintenance operations;

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

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

Whilst taking these measures into account, Groupe ADP is monitoring the latest traffic forecasts and the prolonged nature of the tensions in the Middle East and the related consequences. Consequently, Groupe ADP is revising its forecast for recurring EBITDA, which is now expected to fall within a range of between €2,300 and €2,350 million in 2026, compared with more than €2,350 million previously (see page 18).

Financing

New bond issue [new]

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

Bond buyback [new]

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

Establishment of a revolving credit facility [new]

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

Launch of a short-term marketable securities programme (“NEU CP”) [new]

Aéroports de Paris finalises the implementation of a short-term marketable securities programme (NEU CP) for a maximum amount of €1 billion. This programme will enable the issuance of short-term securities (with a maturity of one year or less), thereby allowing the Company to diversify its sources of funding in euros and other currencies.

Accomplishments of the Group’s subsidiaries

Extension of Tbilissi airport concession agreement

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

Extension of the Santiago de Chile airport concession [update]

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

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

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

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

Changes in airport charges and fuel sales activities at Almaty airport

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

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

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

Sale of GAL shares to the GMR Group

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

The agreements provide for the transaction to be carried out in three separate arrangements[10]:

- Firstly: sale to the GMR Group of 3.4% of GAL's ordinary shares for €256 million;
- Secondly: GMR Group has been granted call options and Groupe ADP a corresponding put option, exercisable respectively for the acquisition and sale of shares representing 3.9%[11] of GAL's share capital for an estimated amount of around €285 million. Any sale resulting from the exercise of these options must be completed by 30 April 2027, at the latest;
- Thirdly: the early purchase by GMR Group of the FCCBs at their nominal amount of €291 million as of 30 June 2026, plus accrued interest as at the date of sale, which will take place no later than 31 March 2027.

The completion of the first stage on 24 April 2026 has led the Board of Directors to propose a special dividend of €0.8 per share in respect of the 2025 financial year[12].

On completion of the transaction, Groupe ADP's governance rights in GAL and its status as a co-promoter[13] will remain unchanged. This transaction, by rebalancing the levels of economic exposure of the GMR Group and Groupe ADP in GAL, strengthens this partnership and the positioning of the company for future development opportunities, without the need for a new capital injection.

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

Sale of Embassair **[update]**

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

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

GMR Airports commences operations at Nagpur and Bhogapuram airports **[new]**

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

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

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

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

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

TAV Airports acquires 15% of Almaty airport's share capital **[new]**

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

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

Planned sale of Hub One's tracking business **[new]**

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

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

The transaction is scheduled for the end of 2026 or the beginning of 2027, subject to the information consultation procedure currently underway with staff representative bodies. The impact of this transaction will be recognised in the second half of the year.

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

[11] In ordinary or preference shares (OCRPS).

[12] Additional dividend of €0.8 per share in addition to the ordinary dividend of €3 per share for the 2025 financial year (see press release of 18 February 2026), i.e., a total dividend of €3.8 for the 2025 financial year.

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

Revenue

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**3,215**	**3,163**	**+€52m**	**+1.6%**
Aviation	1,074	1,043	+€31m	+3.0%
Retail and Services	1,041	1,039	+€2m	+0.2%
Including ADP SA	*443*	*415*	*+€28m*	*+6.7%*
Including Extime Duty Free Paris	*384*	*407*	*-€23m*	*-5.7%*
Including Extime Travel Essentials Paris	*93*	*90*	*+€3m*	*+3.3%*
Real Estate	194	189	+€5m	+2.6%
International and Airport Developments	990	972	+€18m	+1.9%
Including TAV Airports	*867*	*823*	*+€44m*	*+5.3%*
Including AIG	*114*	*141*	*-€27m*	*-19.1%*
Other Activities	80	82	-€2m	-2.4%
Eliminations and internal balances	(166)	(162)	-€4m	+2.5%

Groupe ADP's **consolidated revenue** for the first half of 2026 totalled €3,215 million, an increase of 1.6% or €52 million compared to first-half 2025, mainly driven by:

- revenue from Aviation activities in Paris was up 3.0% or €31 million, to €1,074 million;
- revenue from the Real Estate segment was up 2.6% or €5 million, to €194 million;
- revenue from the International and Airport Developments segment was up 1.9% or €18 million, to €990 million.

Inter-segment eliminations amounted to €166 million, up 2.5% compared to first-half 2025.

Recurring EBITDA

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**3,215**	**3,163**	**+€52m**	**+1.6%**
Recurring operating expenses	(2,234)	(2,178)	-€56m	+2.6%
Purchases used in production	*(461)*	*(461)*	-€m	-%
External services	*(730)*	*(738)*	+€8m	-1.1%
Personnel costs	*(729)*	*(664)*	-€65m	+9.8%
Taxes other than income taxes	*(278)*	*(268)*	-€10m	+3.7%
Other operating expenses	*(37)*	*(48)*	+€11m	-22.9%
Other income and expenses	35	40	-€5m	-12.5%
Recurring EBITDA	**1,015**	**1,025**	**-€10m**	**-1.0%**
recurring EBITDA/revenue	31.6%	32.4%	*-0.8 pt*	

The Group's **recurring operating expenses** amounted to €2,234 million in first-half 2026, up 2.6% or €56 million, breaking down as follows:

- **Purchases used in production** were stable, at €461 million. The rise in fuel prices has led to an increase in the value of purchases relating to the fuel business in Almaty, which has offset the decline in costs of goods sold resulting from the downturn in retail activities in Paris.
- **External services** came to €730 million, comprising:
  - expenses related to subcontracting, up 0.1% or €0.3 million. The reduced use of certain hospitality services offset the increase in expenses relating to security services and welcoming and assisting disabled persons and persons with reduced mobility, due to higher traffic levels in Paris,
  - maintenance and repair expenses, up 4.4% or €5 million, partly attributable to the opening of the Tri Correspondance Nord new baggage handling-system and Terminal 2A at Paris-Charles de Gaulle airport,
  - other external services and expenses, down 5.4% or €15 million, mainly due to the reduction in the AIG concession rent, in line with the decline in business activity, and the reduction in one-off expenses relating to international projects.
- **Personnel costs** amounted to €729 million, up 9.8% or €65 million. with the increase being chiefly attributable to:
  - TAV Airports personnel costs, which were up 18.0% or €44 million, due to inflation-driven salary increases in Turkey, and to a lesser extent, a rise in headcount,
  - the effective implementation of the compensation reform within ADP SA.
- **Taxes other than income taxes** stood at €278 million, up by 3.7% or €10 million, mainly due to the increase in the property tax expense and the company value-added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises* – CVAE) in Paris.
- **Other operating expenses** stood at €37 million, down by 22.9% or €11 million.

Other income and expenses amounted to a net income of €35 million, down 12.5%, or €5 million, due to the unfavourable base effect of the provision reversals recognised in the first half of 2025.

In the first half of 2026, **consolidated recurring EBITDA** came to €1,015 million, down 1.0% or €10 million. EBITDA margin stood at 31.6% of revenue, down 0.8 pts.

Attributable net income

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Recurring EBITDA	**1,015**	**1,025**	**-€10m**	**-1.0%**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(494)	(474)	-€20m	+4.2%
Profit (loss) from equity-accounted companies	222	(110)	+€332m	-%
Operating income from ordinary activities	**743**	**441**	**+€302m**	**+68.5%**
Other non-recurring operating income and expenses	–	3	-€3m	-100.0%
Operating income	**743**	**444**	**+€299m**	**+67.3%**
Net financial expense	(225)	(168)	-€57m	+33.9%
Income before tax	**518**	**276**	**+€242m**	**+87.7%**
Income tax expense	(206)	(205)	-€1m	+0.5%
Net income from continuing activities	**312**	**71**	**+€241m**	**+339.4%**
Net income from discontinued activities	–	–	-€m	-%
Net income	**312**	**71**	**+€241m**	**+339.4%**
Net income (expense) attributable to non-controlling interests	–	(26)	+€26m	-100.0%
Attributable net income	**312**	**97**	**+€215m**	**+221.6%**

Amortisation, depreciation and impairment amounted to €494 million, up by 4.2% or €20 million mainly due to the increase in amortisation of intangible assets at TAV Airports.

The share of profit or loss from equity-accounted companies came out at €222 million, an increase of €332 million, due in particular to:

- the capital gain for €257 million on the sale of a 3.4% stake in GMR Airports;
- the favourable base effect compared with the negative foreign-exchange impacts recognised in the first half of 2025;
- the recognition of a €7 million gain following the disposal of Embassair.

Taking all these factors into account, **operating income from ordinary activities** was up 68.5% or €302 million, to €743 million, while **operating income** rose by 67.3% or €299 million, to €743 million.

Net financial expense stood at 225 million euros, deteriorated 33.9% or €57 million. The net financial expense was bolstered by the recognition of an impairment reversal amounting to €28 million, following the extension of the Santiago airport concession, and by lower foreign exchange losses compared with those recognised in the first half of 2025. Nevertheless, this deterioration can be explained by:

- the decline in income on cash, attributable to the fall in interest rates compared with the first half of 2025;
- the change in fair value, amounting to a negative €124 million, of financial instruments relating to GMR Airports: FCCBs (Foreign Currency Convertible Bonds) issued by GAL and the associated options[14], as well as the options relating to the disposal of a 3.9% stake in GMR Airports by April 2027[15].

Income tax amounted to €206 million, compared with €205 million in the first half of 2025, due to a higher taxable income: It includes, as in 2025, the exceptional corporate income tax contribution for large corporations, amounting to €67 million in the first half of 2026. The accounting treatment of this tax contribution had a more pronounced impact in the first half of the year.

Net income stood at €312 million for first-half 2026, up €241 million compared to first-half 2025.

Net income attributable to non-controlling interests rose by €26 million, due to a favourable base effect compared with the negative foreign exchange impacts recognised in the first half of 2025 and the improvement in the net income of TAV Airports, in which the Group holds a 46.12% stake, and AIG, in which the Group holds a 51% stake, both of which have been affected by the escalation of the conflict in the Middle East.

Given all these items, **attributable net income** stood at €312 million, up €215 million compared to first-half 2025 due to the impacts described above.

Excluding the impact of one-off items, attributable net income totalled €221 million in first-half 2026, compared with €171 million in first-half 2025, i.e., an increase of 29.2% or €50 million. The list of one-off items for the first half of 2025 and 2026, and the calculation of net income excluding these items, are detailed in Appendix 3 of this financial release.

[14] *See press release of 19 March 2023.*
[15] See *press release of 23 April 2026.*

Cash and investments

As of 30 June 2026, Groupe ADP had €2,531 million in cash, up €639 million or 33.8% compared to 31 December 2025. Cash flows from operating activities amounted to €693 million. The main transactions with a cash impact were:

- the sale by Aéroports de Paris of a 3.4% stake in GMR Airports to GMR Entreprises for €256 million on 23 April 2026;
- the payment by Aéroports de Paris on 4 June 2026, of a dividend to its shareholders, for an amount of €3.80 per share or a total payout of €376 million;
- a new bond issue by Aéroports de Paris totalling €600 million, on 10 June 2026;
- the buyback by GMR Entreprises from Aéroports de Paris of a portion of the €10 million principal amount of FCCBs issued by GMR Airports, on 4 June 2026.

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

Purchases of property, plant, equipment and intangible assets amounted to €548 million for first-half 2026, (including €410 million for ADP SA), compared with €478 million in first-half 2025 (including €371 million for ADP SA).

The main investment projects in Paris completed and ongoing in the first half of 2026 are:

- the renovation of runway 4 at Paris-Orly airport, including bringing its East approaches up to standard;
- the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands at Paris-Orly airport, in order to increase the number of aircraft stands;
- the AGEN boarding pier development project aimed at the eastward expansion of the Paris-Charles de Gaulle airport, through the provision of six wide-body aircraft stands, including two modular MARS (Multiple Aircraft Ramp System) stands directly linked to Terminal 2E-K at Paris-Charles de Gaulle via the concurrent extension of the LISA (Liaison Interne Satellite Aérogare) shuttle;
- the development of CTFEb production (ancillary electric heating and cooling facility), aimed at increasing chilled water production and distribution capacity, securing the power supply to the facilities and modernising the main associated technical equipment.

Net debt

Groupe ADP's net debt stood at €9,052 million as of 30 June 2026, compared to €8,625 million as of 31 December 2025. As of 30 June 2026, net debt/EBITDA ratio stood at 3.9x on a rolling twelve-month basis, compared to 3.7x EBITDA at the end of 2025.

It is specified that debt includes the derivatives on the FCCB convertible bonds and on the share capital subscribed by the Group in March 2023 as part of the merger between GIL and GAL. As part of this transaction, the Group's stake is expected to reduce to 39.8% by April 2027. This change in the stake held by the Group is reflected in the options available on two instruments:

- **FCCB convertible bonds**: the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the FCCB convertible bonds from Groupe ADP at any time. At the same time, the put option held by ADP (derivative with a positive fair value), enabling the Group to sell the FCCB convertible bonds to GMR-E;
- **Share capital**: the call option held by GMR-E (derivative with a negative fair value), enabling it to purchase the 3.9% of share capital from Groupe ADP at any time; At the same time, the put option held by ADP (derivative with a positive fair value), enabling the Group to sell its 3.9% of share capital to GMR-E.

The fair values of the call and put options were €(715) million and €9 million respectively as of 30 June 2026 (compared to €(571) million and €3 million respectively as of 31 December 2025).

Excluding the fair value of these derivatives, which will be settled at the same time as the sale of the underlying instruments, **net financial debt would have amounted to €8,346 million as of 30 June 2026**, or **3.6x** recurring EBITDA over the last 12 months (compared with €8,057 million as of 31 December 2025 and 3.5x 2025 recurring EBITDA).

Analysis by segment

Aviation – Parisian hubs

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**1,074**	**1,043**	**+€31m**	**+3.0%**
Airport charges	636	628	+€8m	+1.3%
Passenger fees	*419*	*413*	*+€6m*	*+1.5%*
Landing fees	*133*	*131*	*+€2m*	*+1.5%*
Parking fees	*84*	*84*	*-€m*	*-%*
Ancillary fees	*154*	146	+€8m	+5.5%
Revenue from airport safety and security services	271	257	+€14m	+5.4%
Other income	13	12	+€1m	+8.3%
Recurring EBITDA	**242**	**250**	**-€8m**	**-3.2%**
Operating income from ordinary activities	**16**	**38**	**-€22m**	**-57.9%**
Recurring EBITDA/revenue	*22.5%*	*24.0%*	*-1.5 pt*	-
Operating income from ordinary activities/revenue	*1.5%*	*3.6%*	*-2.1 pts*	-

In the first half of 2026, **Aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian airports, was up 3.0% or €31 million to €1,074 million.

Revenue from **airport charges** (passenger fees, landing fees and aircraft parking fees) was up 1.3% or €8 million to €636 million due to a 0.5% increase in passenger traffic. It includes:

- revenue from passenger fees, up by 1.5% or €6 million, supported in the first quarter by a 4.5% average increase[16] in airport charges rates since 1 April 2025[12];
- revenue from landing fees up 1.5% or €2 million, due to the increase in aircraft movements (up 0.9%);
- revenue from parking fees, stable at €84 million.

Revenue from **ancillary fees (ancillary fees and fees for assistance for disabled persons and persons with reduced mobility)** was up 5.5% or €8 million year on year to €154 million. This increase is mainly due to the growth in traffic and tariff increases, particularly for the PRM fee[17], which has risen by around 25% since 1 April 2025 and by 15% since 1 April 2026.

Revenue from airport safety and security services was up 5.4%, or €14 million, to €271 million.

Other income was up 8.3% or €1 million, to €13 million. This income mostly consisted in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and aeronautical areas and other services performed for third parties.

Recurring EBITDA for the segment was down 3.2% or €8 million, to €242 million.

Operating income from ordinary activities was down 57.9% or €22 million, to €16 million in the first half of 2026.

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[16] *In decision 2024-087 of 12 December 2024, published on 16 January 2025, the French Transport Regulatory Authority (Autorité de régulation des transport – ART) approved the airport fees for Aéroports de Paris for the fee period from 1 April 2025 to 31 March 2026. This approval resulted, for Paris-Charles de Gaulle and Paris-Orly airports, in an average 4.5% increase in fees, a 25% increase in fees for assistance for disabled persons and persons with reduced mobility, and for Paris-Le Bourget, a 5.5% average increase. The rates applicable to the Paris airports can be found on the website.*

[17] *Fee for assistance for disabled persons and persons with reduced mobility.*

Retail and Services – Parisian hubs

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**1,041**	**1,039**	**+€2m**	**+0.2%**
Retail Activities	683	717	-€34m	-4.7%
Extime Duty Free Paris	*384*	*407*	-€23m	-5.7%
Extime Travel Essentials Paris (formerly Relay@ADP)	*94*	*92*	+€2m	+2.2%
Other shops, bars and restaurants	*65*	*63*	+€2m	+3.2%
Advertising	*33*	*26*	+€7m	+26.9%
Société de Distribution Aéroportuaire Croatia	*10*	*10*	-€m	-%
Hospitality and other retail revenue	*97*	*119*	-€22m	-18.5%
Car parks and access roads	91	88	+€3m	+3.4%
Revenue from industrial services	115	114	+€1m	+0.9%
Rental income	113	104	+€9m	+8.7%
Other income	36	15	+€21m	+140.0%
Recurring EBITDA	**369**	**372**	**-€3m**	**-0.8%**
Operating income from ordinary activities	**281**	**290**	**-€9m**	**-3.1%**
Recurring EBITDA/revenue	*35.4%*	*35.8%*	*-0.4 pt*	-
Operating income from ordinary activities/revenue	*27.0%*	*27.9%*	*-0.9 pt*	-

In the first half of 2026, **revenue from the Retail and Services segment** rose by 0.2% or €2 million, to €1,041 million, including an unfavourable accounting effect of €13 million compared to first-half 2025 relating to the acquisition of P/S.

Revenue from retail activities consists of revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange, and car rental companies, as well as revenue from advertising. In the first half of 2026, revenue from retail activities was down 4.7% or €34 million, to €683 million. It includes:

- **Extime Duty Free Paris** revenue, down €23 million, revenue from **Other Shops and Bars and Restaurants** and **Extime Travel Essentials,** which both show an increase of €2 million. They are affected by works in some terminals, the appreciation of the euro compared to the beginning of 2025, the overall slowdown in growth in the luxury goods sector and reduced traffic with Middle Eastern countries. Spend per passenger (spend/PAX) is also down;
- revenue from **advertising**, up €7 million due to the effect of stepping up certain campaigns at the start of the year;
- **other hospitality and retail revenue** was down €22 million due to an unfavourable base effect caused by the deferred recognition, in the first quarter of 2025, of revenue recorded by P/S from its acquisition, in October 2024, to the end of 2024. There is also a negative contribution from PEG, mainly due to the decline in business activity against a backdrop of unfavourable geopolitical conditions since March 2026, leading to lower demand, particularly in the US market. This trend also reflects the decline in volumes in land-based tourism activities, which was partially offset by the resilience of river-based and catering operations.

Revenue from **car parks and access roads** was up to €91 million, supported by fee increases for certain services.

Revenue from **industrial services** (supply of electricity and water) rose by 0.9% or €1 million, to €115 million, with the increase in electricity supply activities being partially offset by the decline in heating and cooling activities.

Rental revenue (leasing of spaces within terminals) was up by 8.7% or €9 million, to €113 million. Including a favourable base effect of €0.9 million linked to the recognition of deferred income in respect of the change of fuel storage and distribution operator at Paris-Charles de Gaulle airport since mid-2025[18].

Other revenue (primarily internal services) was up 140.0% or €21 million, to €36 million. This increase in revenue is due to the implementation of new contracts related to Société des Grands Projets works.

Recurring EBITDA for the segment was down 0.8% or €3 million, to €369 million.

Operating income from ordinary activities for the segment dropped 3.1% or €9 million, to €281 million.

[18] *See section 2.1.3 of Groupe ADP consolidated financial statements as of 31 December 2025.*

Real Estate – Parisian airports

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**194**	**189**	**+€5m**	**+2.6%**
External revenue	168	163	+€5m	+3.1%
Land	64	67	-€3m	-4.5%
Buildings	59	61	-€2m	-3.3%
Other	45	35	+€10m	+28.6%
Internal revenue	26	26	-€m	- %
Recurring EBITDA	**129**	**120**	**+€9m**	**+7.5%**
Operating income from ordinary activities	**96**	**84**	**+€12m**	**14.3%**
Recurring EBITDA/revenue	66.5%	63.5%	3.0 pts	-
Operating income from ordinary activities/revenue	49.5%	44.4%	5.1 pts	-

In the first half of 2026, **revenue from the Real Estate segment**, which includes only Parisian activities, was up 2.6% or €5 million, to €194 million.

External revenue generated with third parties was up 3.1% or €5 million, to €168 million. The additional revenue from projects delivered in 2025 was offset by the negative impact in 2026 of the fall in the underlying indices used for contractual rent indexation.

Internal revenue was stable, at €26 million.

Recurring **EBITDA** for the segment was up 7.5% or €9 million, to €129 million, driven by the full-year effect of the acquisition of AOT[19], which was finalised in May 2025.

Operating income from ordinary activities for the segment increased by 14.3% or €12 million, to €96 million.

[19] *Temporary occupation authorisation.*

International and Airport Developments

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**990**	**972**	**+€18m**	**+1.9%**
ADP International	122	148	-€26m	-17.6%
o/w AIG	114	*141*	*-€27m*	*-19.1%*
TAV Airports	867	823	+€44m	+5.3%
Recurring EBITDA	**265**	**273**	**-€8m**	**-2.9%**
Profit (loss) from equity-accounted companies	220	(112)	+€332m	**-%**
Operating income from ordinary activities	**349**	**31**	**+€318m**	**+1,025.8%**
Recurring EBITDA/revenue	*26.8%*	*28.1%*	*-1.3 pt*	-
Operating income from ordinary activities/revenue	*35.3%*	*3.2%*	*32.1 pts*	-

In the first half of 2026, **revenue from the International and Airport Developments segment** rose by 1.9% or €18 million, to €990 million.

Revenue from **TAV Airports** was up 5.3% or €44 million, to €867 million, marginally impacted by the 1.3% growth in TAV Airports' passenger traffic. This change is due to:

- TAV Airports' service companies, whose results have generally improved, with the exception of TAV IT, with:
  - HAVAS, up 3.3% or €5 million, driven mainly by higher assistance revenue, which is attributable to the increase in the number of flights handled,
  - BTA (airport catering) up 20.6% or €17 million, due to the start of a contract at Antalya in April 2025,
  - TAV OS (airport lounges), up 1.9% or €2 million, driven by strong performance in New York, Turkey and Georgia, despite the end of the GIS contract in Spain,
  - TAV IT down 55.8% or €20 million, following the completion of projects in Qatar and the UAE.
- Higher revenue from TAV Airports' airport assets:
  - in Izmir and Ankara, up €1 million or 3.0% and €9 million or 23.6% respectively; driven by growth in passenger traffic and the full-year impact of the new concession contract, which came into force in the middle of the previous year, leading to higher concession fees over the period,
  - Almaty, up 9.6% or €23 million, despite the arrival of a new operator, which led to a fall in the volume of fuel sold.
- **AIG** revenue was down €114 million, due to lower traffic (15.0%) since the escalation of geopolitical tensions in the Middle East in March.

Recurring EBITDA for the segment was down 2.9% (€8 million), to €265 million, of which:

- Recurring EBIDTA for **TAV Airports**, which increased by 3.4% or €8 million, to €242 million despite the significant impact of wage increases in Turkey across all segments;
- recurring EBITDA for **AIG**, which fell by 31.0% or €14 million, to €31 million.

The share of profit or loss from equity-accounted companies for the segment came to €220 million, up €332 million, due in particular to:

- the capital gain on the sale of a 3.4% stake in GMR Airports;
- a favourable base effect, with the euro having mainly appreciated during the second quarter of 2025;
- the recognition of a €7 million gain following the disposal of Embassair.

Operating income from ordinary activities of the segment therefore increased to €349 million, up €318 million.

Other Activities

(in millions of euros)	First-half 2026	First-half 2025	2026/2025 change	
Revenue	**80**	**83**	**-€3m**	**-3.6%**
Hub One	*72*	*78*	*-€6m*	*-7.7%*
Recurring EBITDA	**10**	**10**	**-€m**	**-%**
Operating income from ordinary activities	**1**	**(2)**	**+€3m**	**-150.0%**
Recurring EBITDA/revenue	*12.5%*	*12.0%*	*0.5 pt*	-
Operating income from ordinary activities/revenue	*1.3%*	*(2.4%)*	*3.7 pts*	-

Over the first-half of 2026, **revenue from the Other Activities segment** was down 3.6% or €3 million, to €80 million.

Recurring EBITDA for the segment was stable at €10 million.

The **operating income from ordinary activities for the segment** increased by €3 million compared with the first-half 2025, to €1 million, thanks in particular to a reduction in depreciation, amortisation and write-backs.

First-half 2026 traffic changes

Group traffic[20]

(in passengers)	Passengers	2026/2025 change	Movements	2026/2025 change
Paris-CDG	*34,525,011*	*-0.2%*	*229,495*	*+0.1%*
Paris-Orly	*17,078,513*	*+0.2%*	*105,248*	*+2.6%*
Total Paris Aéroport	**51,603,524**	**+0.5%**	**334,743**	**+0.9%**
Antalya	*13,654,494*	*-5.5%*	*82,836*	*-5.8%*
Almaty	*5,761,269*	*+1.6%*	*47,385*	*+4.8%*
Ankara	*6,894,765*	*+7.5%*	*43,109*	*+3.5%*
Izmir	*5,994,584*	*+8.8%*	*36,969*	*+7.9%*
Bodrum	*1,519,084*	*+0.1%*	*9,628*	*-1.6%*
Gazipaşa	*341,213*	*-10.5%*	*2,291*	*-10.4%*
Medina	*5,893,477*	*-0.8%*	*41,001*	*+2.4%*
Tunisia	*1,239,117*	*+3.3%*	*8,354*	*+1.9%*
Georgia	*2,746,888*	*-2.2%*	*28,526*	*+2.4%*
North Macedonia	*1,955,648*	*+27.9%*	*13,167*	*+7.6%*
Zagreb	*2,219,558*	*+3.1%*	*24,105*	*-2.2%*
Total TAV Airports	**48,220,097**	**+1.3%**	**337,371**	**+0.9%**
New Delhi	*41,588,830*	*+4.7%*	*241,806*	*+6.3%*
Hyderabad	*14,346,911*	*-9.8%*	*95,144*	*-11.5%*
Medan	*3,382,562*	*-4.3%*	*26,574*	*-0.9%*
Goa	*2,705,962*	*+8.1%*	*17,844*	*+4.6%*
Total GMR Airports	**62,024,265**	**+0.6%**	**381,368**	**+0.7%**
Santiago du Chili	*13,087,297*	*-2.4%*	*80,374*	*-1.5%*
Amman	*3,744,901*	*-15.0%*	*32,311*	*-11.1%*
Madagascar[21]	*556,502*	*-0.1%*	*6,671*	*+0.7%*
Groupe ADP	**179,236,586**	**+0.2%**	**1,172,838**	**+0.3%**

[20] 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](#).
[21] Antananarivo & Nosy Be airports.

Paris Aéroport traffic

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdowns are available on the Company's website.

	Share of traffic	2026/2025 change
Mainland France	**11.2%**	**+3.3%**
French Overseas Territories	**4.6%**	**-0.7%**
Schengen Area	37.0%	+1.5%
United Kingdom and European Union excluding the Schengen area[22]	5.9%	+1.7%
Other Europe	2.5%	-5.4%
Europe	**45.4%**	**+1.2%**
Africa	13.8%	+2.4%
North America	11.2%	-0.6%
Latin America	3.0%	-2.4%
Middle East	4.3%	-16.3%
Asia-Pacific	6.4%	+5.3%
Other International	**38.8%**	**-0.9%**
Paris Aéroport	**100.0%**	**+0.5%**

	First-half 2026	2026/2025 change
Connecting rate	**20.7%**	**+0.2 pts**
Seat load factor	**83.9%**	**-0.6 pts**

[22] *Traffic with Bulgaria and Romania was included in the EU excluding the Schengen area until March 2024. Since April 2024, it has been included within the Schengen Area.*

2026 traffic assumptions, forecasts and targets

The following targets have been built on the assumptions of no new restrictions or airport closures linked to a health or geopolitical crisis, of stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They were built on the basis of the consolidation scope at the end of 2025.

Given the challenging geopolitical context and, in particular, the latest traffic forecasts, Aéroports de Paris **has updated its outlook for 2026. This now incorporates the savings measures initiated by the Group since the second quarter and is now based on the assumption of prolonged conflict in the Middle East (as opposed to the previous assumption of short-term disruptions).**

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

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

	2026	Comments and assumptions
Passenger traffic assumption Paris Aéroport % growth vs. 2025	Growth of approx. 0.5% (previously 1.5% to 2.5%)	Revision of traffic assumptions reflecting an expected decline in summer traffic compared with the same period in 2025 and assuming a return to a growth trend in Paris traffic starting in the autumn due to: ◆ the direct impact of the conflict in the Middle East, which is currently being absorbed ◆ fewer flight transfers related to works at Paris-Orly airport ◆ the deterioration in traffic forecasts, particularly international traffic
Extime Paris spend/PAX assumption	approx. €32 (previously over €32)	◆ Continued roll-out of Extime: strengthened service offering and expansion of the Extime ecosystem ◆ Negative impact on commercial performance due to work in progress at certain terminals ◆ Slower momentum in the global luxury goods sector and the appreciation of the euro is dampening its appeal
Recurring EBITDA	€2,300 million to €2,350 million (previously more than €2,350 million)	◆ Including the cost-saving measures initiated since the second quarter of 2026 ◆ Excluding the impact of the proposed sale of Hub One's tracking business
Group investments (excl. financial investments) **of which Aéroports de Paris investments** (ADP SA)	around €1,450 million of which almost €1,000 million for ADP SA (regulated and non-regulated scope)	Continued Group investments: ◆ TAV Airports: roll-out of investment programmes in Almaty and Tbilisi (concession extended to the end of 2031) ◆ ADP SA: gradual increase in investment in Paris, in line with the programme set out in the draft 2027-2034 Economic Regulation Agreement
Net debt/recurring EBITDA ratio	approx. 3.8x (previously ≤3.7x)	◆ Disciplined allocation of resources, including targeted international growth
Dividend as a % of attributable net income for year Y, to be paid in Y+1	60% payout ratio Floor of €3 per share	◆ The impact of the sale of shares in GMR Airports on attributable net income in 2026 will be excluded from the calculation of the "ordinary" dividend for the year

Financial calendar[23]

Half-year results conference call

A **webcast** will be held on **Thursday 30 July 2026, at 08:00 a.m. (CET).** The presentation can be followed live at the links below, which are also posted on the Groupe ADP website:

A **live webcast** of the conference call will be available at the following link: webcast (in English)

Registration to participate in the Q&A session is available at the following link: call registration

Financial publications

Third-quarter 2026 revenue – 22 October 2026, after trading, at 5:45 p.m. (CET).

Forward looking statements

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

Forward-looking disclosures (including forecasts and objectives, where applicable) are included in this document. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realisation of predicted events and the achievements of forecast results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest Universal Registration Document published and filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) and, if applicable, in the half-year financial report, both available online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroport.fr.

Definitions

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

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Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2025, it welcomed nearly 379 million passengers across its network of 26 airports, including around 107 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of more than 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multimodal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2025, Group revenue came to €6,704 million and attributable net income to €382 million.

Aéroports de Paris is a public limited company (*société anonyme*) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France.
Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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[23] *Subject to change.*

Appendix 1 – Consolidated financial statement as of 30 June 2026

2026 half-year consolidated income statement

(in millions of euros)	First-half 2026	First-half 2025
Revenue	**3,215**	**3,163**
Other recurring operating income	26	25
Purchases used in production	(461)	(461)
Personnel costs	(729)	(664)
Other recurring operating expenses	(1,045)	(1,054)
Allowances to provisions and impairment of receivables, net	9	16
Recurring EBITDA	**1,015**	**1,025**
Recurring EBITDA/revenue	*31.6%*	*32.4%*
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(494)	(474)
Profit (loss) from equity-accounted companies	222	(110)
Operating income from ordinary activities	**743**	**441**
Other non-recurring operating income and expenses	–	3
Operating income	**743**	**444**
Financial income	214	254
Financial expenses	(439)	(422)
Net financial expense	**(225)**	**(168)**
Income before tax	**518**	**276**
Income tax expense	(206)	(205)
Net income from continuing activities	**312**	**71**
Net income from discontinued activities	–	–
Net income	**312**	**71**
Net income attributable to owners of the parent company	**312**	**97**
Net income attributable to non-controlling interests	–	(26)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	3.15	0.98
Diluted earnings per share (in euros)	3.15	0.98
Earnings per share from continuing activities attributable to owners of the parent		
Basic earnings per share (in euros)	3.15	0.98
Diluted earnings per share (in euros)	3.15	0.98

Consolidated statement of financial position as at 30 June 2026

Assets

(in millions of euros)	30 June 2026	31 December 2025
Intangible assets	3,442	3,493
Property, plant and equipment	9,607	9,375
Investment property	768	763
Investments in associates	1,010	1,128
Other non-current financial assets	836	1,696
Deferred tax assets	112	97
Non-current assets	**15,775**	**16,552**
Inventories	149	148
Contract assets	0	0
Trade receivables	1,180	1,122
Other receivables and prepaid expenses	489	366
Other current financial assets	153	151
Current tax assets	33	36
Cash and cash equivalents	2,531	1,892
Current assets	**4,535**	**3,715**
Assets held for sale	966	0
TOTAL ASSETS	**21,276**	**20,267**

Equity and liabilities

(in millions of euros)	30 June 2026	31 December 2025
Share capital	297	297
Share premium	543	543
Treasury shares	(2)	(2)
Retained earnings	3,806	3,889
Other equity items	(333)	(380)
Equity attributable to owners of the parent company	**4,311**	**4,346**
Non-controlling interests	1,014	1,060
Total equity	**5,325**	**5,407**
Non-current borrowings and debt	9,603	8,728
Provisions for employee benefit obligations	384	394
Other non-current provisions	37	37
Deferred tax liabilities	519	521
Other non-current liabilities	1,053	1,023
Non-current liabilities	**11,596**	**10,703**
Contract liabilities	0	0
Trade payables	722	812
Other payables and deferred income	1,514	1,419
Current borrowings and debt	2,026	1,859
Provisions for employee benefit obligations	14	33
Other current provisions	18	21
Current tax liabilities	60	13
Current liabilities	**4,354**	**4,157**
Liabilities related to assets held for sale	**1**	**0**
TOTAL EQUITY AND LIABILITIES	**21,276**	**20,267**

2026 half-year consolidated statement of cash flows

(in millions of euros)	First-half 2026	First-half 2025
Operating income	**743**	**444**
Income and expense with no cash impact	245	555
Net financial expense excluding cost of debt	(1)	(33)
Operating cash flow before change in working capital and tax	**987**	**966**
Change in working capital	**(104)**	**(54)**
Tax expenses	(190)	(138)
Impact of discontinued operations	–	–
Cash flows from operating activities	**693**	**774**
Purchase of property, plant and equipment, intangible assets and investment property	(548)	(478)
Change in payables and advances on acquisitions of non-current assets	(98)	(62)
Acquisitions of subsidiaries and investments (net of cash acquired)	(14)	(6)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	285	–
Change in other financial assets	24	12
Disposals of property, plant and equipment	6	1
Disposals of non-consolidated investments	2	5
Dividends received	12	35
Impact of discontinued operations	–	–
Cash flows used in investing activities	**(331)**	**(493)**
Proceeds from issues of long-term debt	874	1,054
Repayment of long-term debt	(54)	(1,085)
Repayments of lease liabilities	(12)	(16)
Capital grants received in the period	18	–
Issue of shares or other equity instruments	–	1
Net purchase/disposal of treasury shares	14	(1)
Dividends paid to owners of the parent company	(376)	(296)
Dividends paid to non-controlling interests in subsidiaries	(26)	(9)
Change in other financial liabilities	–	–
Interest paid	(205)	(178)
Interest received	32	57
Impact of discontinued operations	–	–
Cash flows used in financing activities	**265**	**(473)**
Impact of currency fluctuations	8	(31)
Impact of changes in method	1	–
CHANGE IN CASH AND CASH EQUIVALENTS	**636**	**(223)**
Cash and cash equivalents at beginning of period	*1,888*	*1,955*
Cash and cash equivalents at end of period	*2,524*	*1,732*

Appendix 2 – Glossary

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are published in full in the Group's Universal Registration Document.

It is available on the Group website at: https://www.parisaeroport.fr/en/group/finance/amf-information.

Financial indicators

- **Recurring EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its subsidiaries. It comprises revenue and other operating income from ordinary activities less operating purchases and expenses from ordinary activities, excluding depreciation, amortisation and impairment of property, plant and equipment and intangible assets.
- **EBITDA margin** corresponds to recurring EBITDA/revenue.
- **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in other payables and other non-current liabilities).
- **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- **Net debt/recurring EBITDA** is a ratio that measures the Company's ability to repay its debt based on recurring EBITDA.

Operating indicators

- **Extime Paris spend/PAX** or **Spend per Extime Paris passenger** corresponds to: Revenue from airside activities: shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area/departing passengers at Paris Aéroport.
- **Group traffic** includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. As of the date of this press release, it includes traffic from the following airports. Historical data from 2019 onwards is available on the Company's website.

Sub-group	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipaşa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilissi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
	Zagreb	Croatia
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

Appendix 3 – Performance excluding one-off items

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

- the list of identified one-off items for first-half 2026 and the same period in 2025;
- the calculation of recurring EBITDA excluding one-off items, EBITDA margin excluding one-off items and attributable net income excluding one-off items for these two years.

First-half 2025 excluding one-off items

in millions of euros	First-half 2025	Details
Recurring EBITDA as reported	**1,025**	
Total one-off items	**(1)**	
of which revenue	*1*	*P/S contribution for 2024 recorded in 2025*
of which other income and expenses	*(2)*	*Compensation received*
Recurring EBITDA excluding one-off items	**1,023**	
EBITDA margin excluding one-off items (as a % of revenue)	*32.4%*	

in millions of euros – net of non-controlling interests	First-half 2025	Details
Attributable net income	**97**	
Total one-off items	**74**	
of which recurring EBITDA one-off items	0	
of which depreciation, amortisation and impairment	*7*	*Impairment of property and international assets*
of which net financial expense	*(2)*	*Additional provision for international assets*
of which income tax	*69*	*Corporation tax surcharge in France and others*
Attributable net income excluding one-off items	**171**	

First-half 2026 excluding one-off items

Groupe ADP has not identified any significant one-off items affecting EBITDA for the first half of 2026.

in millions of euros – net of non-controlling interests	First-half 2026	Details
Attributable net income	**312**	
Total one-off items	**(91)**	
of which profit (loss) from equity-accounted companies	*(264)*	*Income from the sale of a 3.4% stake in GMR Airports; Sale of Embassair*
of which net financial expense	*93*	*Integration of capital options for GMR Airports; Reversal of the provision relating to Santiago*
of which income tax	*80*	*Non-recurring corporate income tax contribution in France; Taxation relating to the partial sale of GMR Airports and associated options*
Attributable net income excluding one-off items	**221**	