



## FINANCIAL RELEASE

July 27<sup>th</sup>, 2023

Aéroports de Paris SA

### 2023 HALF-YEAR RESULTS IN LINE WITH OUR EXPECTATIONS TRAFFIC ASSUMPTIONS AND FINANCIAL TARGETS CONFIRMED

- ◆ **Revenue:** €2,545M, up +26.9% driven by traffic growth, both in Paris and internationally, and strong momentum in retail activities, with Extime Paris Sales/Pax<sup>1</sup> reaching €29.6 (+€4.1 vs. 1<sup>st</sup> half of 2022 and +€7.1 vs. 1<sup>st</sup> half of 2019);
- ◆ **EBITDA:** €863M, up +22.9%; EBITDA margin at 33.9% of revenue, reflecting the combined effect of business seasonality, the trend in operating expenses, and a normalization of Almaty's performance;
- ◆ **Operating income:** €449M, up +31.6%;
- ◆ **Net income attributable to the Group:** €211M, up +31.8%;
- ◆ **Net financial debt:** €8,089M, with a Net Debt to EBITDA ratio of 4.3x over the last 12 months;
- ◆ **Traffic assumptions, forecasts and financial targets for 2023-2025 are confirmed**

Unless otherwise indicated, changes are expressed in comparison with the 2022 half-year results.  
2023 – 2025 forecasts and hypothesis are summarized on page 19 of this financial release.  
Key figures for the half-year 2023 are presented in a table on page 2 of this financial release.  
Operational and financial indicators definitions appear in appendix 2.

#### **Augustin de Romanet, Chairman and CEO of Groupe ADP, stated:**

"Half-year 2023 results are in line with our expectations. Since the beginning of the year, we have welcomed 155.4 million passengers across our airport network, including 47.1 million in Paris. Momentum is strong in our retail activities, with Extime sales per Pax at 29.6 euros, up +4.1 euros (+16.2%) compared with the 1<sup>st</sup> half of 2022, and +7.1 euros (+31.7%) compared with the 1<sup>st</sup> half of 2019. Overall, the group records revenue of 2,545 million euros, up +26.9%. EBITDA reaches 863 million euros, representing a margin of 33.9% of revenue, in line with our forecasts. Net income attributable to the Group is up +31.8% to 211 million euros. Our activities are by nature seasonal, alternating peaks in traffic in our airports during holidays periods with weeks of more moderate traffic. Post-Covid, as activity recovers, we see in the airlines' offering a trend that strengthens the seasonality effect which could further improve performance in the 2<sup>nd</sup> part of the year. Our assumptions remain unchanged: 2023 traffic is expected to reach up to 93% of 2019 level in Paris Aéroport and to get close to 2019 traffic at group level. Our financial forecasts are confirmed, with an EBITDA margin expected between 32% and 37% of revenue this year. I would like to pay tribute to the commitment of Groupe ADP teams who, in a challenging context, are mobilizing their expertise and sense of hospitality for the success of the major sporting events to come in France and for the pursuit of the decarbonization of aviation with our "2025 Pioneers" roadmap. During summer 2024 especially, the Paris Olympic and Paralympic Games will start and end in our airports for many people: it is a wonderful challenge for the whole airport community, as well as for our territories, and a unique opportunity to demonstrate our expertise and commitment."

<sup>1</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

The Half-year 2023 results have been approved by the Board of Directors of July 27<sup>th</sup>, 2023. They have been subject to a limited review by the statutory auditors, and the limited review report is in the process of being issued.

## Key figures

	H1 2023	In % of 2019 <sup>2</sup>	Change 2023/2022 <sup>2</sup>	
<b>Group traffic<sup>3</sup></b>	<b>155.4MPax</b>	97.3%	+35.8MPax	+30.3%
<b>Paris Aéroport traffic</b>	<b>47.1MPax</b>	90.0%	+9.6MPax	+25.7%

	H1 2023	H1 2022	Change 2023/2022		H1 2019	Change 2023/2019	
<b>Extime Paris Sales / Pax<sup>4</sup></b>	<b>€29.6</b>	<b>€25.5</b>	+€4.1	+16.2%	<b>€22.5</b>	+€7.1	+31.7%

## FINANCIAL RESULTS

	H1 2023	H1 2022	Change 2023/2022	
<b>Revenue</b>	<b>€2,545M</b>	<b>€2,006M</b>	+€539M	+26.9%
<b>EBITDA</b>	<b>€863M</b>	<b>€702M</b>	+€161M	+22.9%
<i>In % of revenue</i>	33.9%	35.0%	-1.1pt	-
<b>Operating income from ord. activities</b>	<b>€449M</b>	<b>€340M</b>	+€109M	+31.6%
<b>Net result attributable to the Group</b>	<b>€211M</b>	<b>€160M</b>	+€51M	+31.8%

	As of June 30 <sup>th</sup> , 2023	As of Dec. 31 <sup>th</sup> , 2022	Var. 2023/2022	
<b>Net financial debt</b>	<b>€8,089M</b>	<b>€7,440M</b>	+€649M	+8.7%
<i>Net financial debt / EBITDA<sup>5</sup></i>	4.3x	4.4x	-0.1x	-

<sup>2</sup> Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, by comparing 2023 traffic data with historical traffic data for the current scope (see Appendix 2 of this press release), except from Goa airport in 2023, opened on January 5<sup>th</sup>, 2023.

<sup>3</sup> Group traffic includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>4</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

<sup>5</sup> Net financial debt compared to EBITDA over the last 12 months.

### Launch of Abelia, Aéroports de Paris SA new employee shareholding scheme

Following the approval of the Annual General Meeting of Shareholders on May 16<sup>th</sup>, 2023, Aéroports de Paris launched its new employee shareholding operation on June 21<sup>st</sup>, 2023, the roll-out of which will be phased in 2023 and 2024. Entitled ABELIA, the transaction involves a maximum of 305,985 shares (or around 0.3% of the capital), corresponding to the 296,882 shares bought back from Royal Schiphol Group in December 2022 (see [press release of December, 6<sup>th</sup> 2022](#)) and 9,103 shares remaining from the employee shareholding plan implemented in 2016.

ABELIA is part of "2025 Pioneers" roadmap (see [press release of February 16<sup>th</sup>, 2022](#)) which provides for Aéroports de Paris to carry out at least one employee shareholding operation by 2025. It will be divided into two parts:

- ◆ A free allocation of shares of the company to employees of Aéroports de Paris SA which, depending on the choices made, may be up to a maximum of 16 shares per beneficiary.
- ◆ An offer to acquire shares of the company on preferential terms, reserved for employees who are members of the Group Savings Plan (PEG). This offer will be deployed in spring 2024 and will benefit employees who have been on the payroll for at least 3 months prior to the end of the subscription period.

This operation is part of the development of a new culture of value sharing, involving employees in the company's performance.

The financial impact of this transaction to be booked in 2023 and 2024 is estimated at around 27 million euros in ADP SA's personnel expenses, of which 4 million euros were booked at June 30<sup>th</sup>, 2023.

### New salary measures from July 1<sup>st</sup>, 2023

To reward the involvement and commitment of Aéroports de Paris employees during this period of strong recovery in activity and major challenges ahead, the company has initiated new unilateral salary measures. They come on top of measures already taken or planned since July 2022.

From July 1<sup>st</sup>, 2023, these new measures provide for a 1.5% general increase in base salary for all Aéroports de Paris employees.

### Progress on the GIL & GAL merger project

During the 2<sup>nd</sup> quarter of 2023, several steps were achieved following the agreement between Groupe ADP and GMR Enterprises to form an airport holding company listed on the Indian Stock Exchanges by the first half of 2024 (see [press release of March 19<sup>th</sup> 2023](#)):

- ◆ On June 12<sup>th</sup>, 2023, BSE Limited and National Stock Exchange of India Limited, the Indian financial markets where GIL is currently listed, issued a no-objection certificate to the merger application filed by GIL on April 12<sup>th</sup>, 2023;
- ◆ On April 12<sup>th</sup>, 2023 the merger application has been submitted for approval to the Securities and Exchange Board of India (SEBI), whose clearance is expected in the coming weeks;
- ◆ The merger application will then be filed for approval with the National Company Law Tribunal (NCLT).

As previously announced, the NCLT's final decision, following approval by the shareholders and creditors of both companies, is expected in the 1<sup>st</sup> half 2024, and would lead to the completion of the merger transaction.

### Project for TAV Airports to sell part of its stake in Medina airport

On June 22<sup>nd</sup>, 2023, the Board of Directors of TAV Airports approved the sale of 24% of the capital of Tibah Airports Development, the company operating Medina airport in Saudi Arabia, in which TAV Airports holds a total stake of 50% and which is accounted for under the equity method in the Group's financial statements.

Following this decision, these equity-accounted shares, together with the balance attributable to these shares of the shareholder loan granted to Tibah by TAV Airports, have been reclassified, as of June 30<sup>th</sup>, 2023, as assets held for sale within the definition of IFRS 5<sup>6</sup>.

See Events since June 30<sup>th</sup>, 2023, on page 17 of this press release for the agreement signed on July 7<sup>th</sup>, 2023.

<sup>6</sup> IFRS 5 accounting standard "Non-current assets held for sale and discontinued operations" sets out the requirements for the classification, measurement and presentation of non-current assets held for sale. This standard is intended to prepare the reader of the financial statements for the future removal of the asset from the company's balance sheet, and for the impending disappearance of income and cash flow items.

## Aéroports de Paris rating confirmed by S&P Global Ratings

On June 14<sup>th</sup>, 2023, Standard and Poor's reaffirmed its long-term A credit rating, with negative outlook, for Aéroports de Paris.

## Deployment of complementary hospitality initiatives

In order to ensure the best possible fluidity and quality of service in its Parisian airports, the group alongside its partners has deployed various measures, particularly for the 2023 summer season, with a view to:

- ◆ **Strengthening passenger management capabilities at the border:** installation of 17 additional PARAFE gates, enabling automated border crossing, and recruitment by the Border Police of 287 contract workers;
- ◆ **Improving visibility and queue management:** new organization of queues and deployment of additional workers to better support and guide passengers, especially to the queues dedicated to them;
- ◆ **Improving real-time information:** greater number of waiting time display screens, revised audio announcements, etc.
- ◆ **Strengthening passenger services and care:** WiFi reinforcement, water distribution in queues, etc.

## JCDecaux and Groupe ADP launch the Extime JCDecaux Airport

As Extime Media has been operating since June 22<sup>nd</sup>, 2023, the two co-shareholders announced on July 18<sup>th</sup>, 2023 ([see press release – available in French only](#)), the launch of Extime JCDecaux Airport (previously JCDecaux Airport Paris), the new Extime JCDecaux Airport brand aims to become the new benchmark brand in the airport media world, by expanding internationally, with the deployment of its activities in Turkey from 2024 and in Jordan during 2025.

This announcement follows the Groupe ADP's choice, after a public consultation, of JCDecaux as co-shareholder in Extime Media to operate advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports until December 2034 ([see press release of July 28<sup>th</sup>, 2022](#)).

## Groupe ADP chooses Lagardère Travel Retail as co-shareholder in the future joint venture Extime Travel Essentials Paris

Following the advertising and competitive bidding process launched by Groupe ADP for the Travel Essentials business (including books and press products, gifts and souvenirs, groceries and take-away snacks, and travel accessories) for the Paris-Charles de Gaulle and Paris-Orly airports, Lagardère Travel Retail was chosen to become the co-partner in Extime Travel Essentials Paris ([see press release of July 24<sup>th</sup>, 2023 – available in French only](#)).

Subject to the approval of the relevant competition authorities, Extime Travel Essentials Paris will operate over sixty sale points for a period of ten years starting February 1<sup>st</sup>, 2024, notably under the RELAY banner and in partnership with a large number of brands. The joint venture will be equally owned by the Groupe ADP (50%) and Lagardère Travel Retail (50%).

## Support for low-carbon aviation and electric urban air mobility

On the occasion of the Paris Air Forum and the Paris Air Show which took place from June 19<sup>th</sup> to June 25<sup>th</sup>, 2023, Groupe ADP has announced the completion of several projects that are part of the active approach deployed by the group to support the decarbonization of the sector:

- ◆ Air Liquide and Groupe ADP announced on June 16<sup>th</sup>, 2023 ([see press release](#)) the creation of "Hydrogen Airport", engineering and consulting joint venture specializing in helping airports integrate hydrogen projects within their infrastructures. The governance team is in place and the joint venture has begun commercial activities.
- ◆ Groupe ADP and Volocopter, alongside the French Civil Aviation Authority (DGAC) and Paris Region, have confirmed, in a joint press release on June 20<sup>th</sup>, 2023 ([see press release](#)), that all safety, airspace integration, acceptability and passenger route conditions have been fulfilled at this stage in view of the launch of the first eVTOL (electric vertical take-off and landing) aircraft services over Paris Region skies for the 2024 Olympic and Paralympic Games.
- ◆ Groupe ADP has announced on June 21<sup>th</sup>, 2023 ([see press release](#)) having joined forces with six leaders in carbon-free regional aviation to accelerate the introduction of electric- and hydrogen-powered 2 to 100-seat aircraft on its airfields and at Paris-Le Bourget, Paris-Orly and Paris-CDG airports before 2030. These new aircraft are thus set to decarbonize flights around aerodromes, and to serve radial, regional and short-haul routes in Europe.

## **The Paris 2024 Olympic and Paralympic Games as a driver of innovation towards the airport of tomorrow**

Ahead of the Paris 2024 Olympic and Paralympic Games, the group is conducting innovative projects at Paris airports with the aim of achieving greater operational efficiency, enhanced service quality and lower environmental impact:

- ◆ Gradual experimentation with a remote check-in service, offering greater freedom and mobility for travelers and smoother management of peaks in this activity by Parisian airports. A large-scale implementation is targeted for summer 2024 at the Olympic Village, for athletes;
- ◆ Experimentation at Paris-Orly of a new explosives detector technology based on 3D scanners, enabling faster baggage screening without removing electronic devices and liquids;
- ◆ Experimentation with an electric towing vehicle at Paris-Charles de Gaulle, enabling minimal use of aircraft engines while taxiing on the platform;

These initiatives are in line with the "2025 Pioneers" strategic roadmap objective of rolling out 120 innovative experiments by 2025.

## Half-year 2023 consolidated accounts

<i>(in millions of euros)</i>	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>2,545</b>	<b>2,006</b>	<b>+€539M</b>	<b>+26.9%</b>
<b>EBITDA</b>	<b>863</b>	<b>702</b>	<b>+€161M</b>	<b>+22.9%</b>
<i>EBITDA / Revenue</i>	33.9%	35.0%	-1.1pt	-
<b>Operating income from ordinary activities</b>	<b>449</b>	<b>340</b>	<b>+€109M</b>	<b>+31.6%</b>
<i>Income from ordinary activities / Revenue</i>	17.6%	17.0%	+0.6pt	-
<b>Operating income</b>	<b>444</b>	<b>348</b>	<b>+€96M</b>	<b>+27.5%</b>
<b>Financial result</b>	<b>(139)</b>	<b>(121)</b>	<b>-€18M</b>	<b>+14.8%</b>
<b>Net income attributable to the Group</b>	<b>211</b>	<b>160</b>	<b>+€51M</b>	<b>+31.8%</b>

## Revenue

<i>(in millions of euros)</i>	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>2,545</b>	<b>2,006</b>	<b>+€539M</b>	<b>+26.9%</b>
Aviation	919	741	+€178M	+23.9%
Retail and services	818	625	+€193M	+30.8%
<i>of which Extime Duty Free Paris</i>	344	254	+€90M	+35.3%
<i>of which Relay@ADP</i>	52	39	+€13M	+33.3%
Real estate	167	156	+€11M	+7.6%
International and airport developments	709	538	+€171M	+31.8%
<i>of which TAV Airports</i>	558	410	+€148M	+36.3%
<i>of which AIG</i>	126	104	+€22M	+21.5%
Other activities	90	83	+€8M	+9.1%
Inter-sector eliminations	(158)	(137)	-€21M	+15.1%

Groupe ADP's **consolidated revenue** stood at 2,545 million euros in 1<sup>st</sup> half of 2023, up +26.9% (+539 million euros) compared to the 1<sup>st</sup> half of 2022, mainly due to the positive effect of traffic recovery on:

- ◆ Revenue of Aviation activities in Paris, was up +23.9% (+178 million euros), to 919 million euros;
- ◆ Revenue of Retail and Services in Paris, was up +30.8% (+193 million euros), to 818 million euros;
- ◆ Revenue of International and airport developments segments, especially in TAV Airports, was up +31.8% (+171 million euros), to 709 million euros.

The amount of inter-sector eliminations stood at 158 million euros (+15.1%) over the 1<sup>st</sup> half of 2023, compared to 137 million euros during the same period in 2022.

## EBITDA

(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>2,545</b>	<b>2,006</b>	<b>+€539M</b>	<b>+26.9%</b>
Operating expenses	(1,729)	(1,367)	-€362M	+26.4%
Consumables	(402)	(309)	-€93M	+30.0%
External services	(597)	(473)	-€124M	+26.4%
Employee benefit costs	(496)	(384)	-€112M	+29.1%
Taxes other than income taxes	(176)	(151)	-€25M	+16.7%
Other operating expenses	(57)	(50)	-€7M	+14.4%
Other incomes and expenses	47	64	-€17M	-26.9%
<b>EBITDA</b>	<b>863</b>	<b>702</b>	<b>+€161M</b>	<b>+22.9%</b>
EBITDA/Revenue	33.9%	35.0%	-1.1pt	-

Group's **operating expenses** stood at 1,729 million euros in the 1<sup>st</sup> half of 2023, up +26.4% (+362 million euros). The distribution of the group's operating expenses was as follows:

- ◆ **Consumables** stood at 402 million euros, up +30.0% (+93 million euros), mainly due to:
  - The increase of +49 million euros (+45.1%) for TAV Airports, of which 46 million euros (+63.2%) for Almaty;
  - The increase of +33 million euros (+28.4%) for the retail subsidiaries (Extime Duty Free Paris and Relay@ADP) due to the increase in cost of goods sold, in line with the increase in revenue of these subsidiaries.
- ◆ **External services** stood at 597 million euros, up +26.4% (+124 million euros), due to:
  - The increase in expenses related to subcontracting for +57 million euros (+24.5%) especially in PRM subcontracting (reception and assistance for Persons with Reduced Mobility), due to the traffic recovery and the reopening of the infrastructures in Paris that were still closed in the 1<sup>st</sup> half of 2022;
  - The increase in expenses related to other services and external expenses for +49 million euros (+30.3%), due in particular to the mechanical increase in the concession rent in Amman for +13 million euros (+22.5%), linked to the increase in revenue of AIG (+21.5%).
- ◆ **Employee benefits costs** stood at 496 million euros. Their increase by +29.1% (+112 million euros), reflects the impact of recruitments made in 2022 and in 1<sup>st</sup> half of 2023, as well as:
  - +20 million euros from the base effect of an employee benefits provision reversal accounted for in the 1<sup>st</sup> half of 2022 (related to the termination of the "article 39" defined-benefit pension plan);
  - The effect linked to measures salaries increase implemented in July 2022 and in January 2023 on employee benefits costs of Aéroports de Paris, for +14 million euros;
  - An increase in employee benefits costs of TAV Airports for +47 million euros (+48.6%), due to increase of salaries in Turkey, mainly due to inflation and, to a lesser measure, an increase in the number of employees.
- ◆ **Taxes other than income taxes** stood at 176 million euros, up +16.7% (+25 million euros), due to:
  - An increase in property taxes in Paris of +18 million euros (+25.8%), mainly due to the unfavorable base effect of property tax reductions in 2022, linked to infrastructure closures in Paris in 2020;
  - An increase in taxes on security services of +5 million euros (+16.5%), linked to traffic growth;
- ◆ **Other operating expenses** stood at 57 million euros, up +14.4% (+7 million euros).

**Other income and expenses** represented a net product of 47 million euros, down -26.9% (-17 million euros) due to:

- Unfavorable base effect of a reversal of an international provision booked in 1<sup>st</sup> half of 2022;
- Losses on unrecoverable receivables in Paris;
- Income of 17 million euros from the sale of excess electrical capacities by Aéroports de Paris.

Over 1<sup>st</sup> half of 2023, the group's **consolidated EBITDA** stood at 863 million euros, up +22.9% (+161 million euros). EBITDA margin stood at 33.9% of revenue as of 1<sup>st</sup> half of 2023, down -1.1 point due to the trend in ordinary expenses, and the normalization of Almaty's performance after a particularly strong performance in 2022 (see page 14, International segment performance).

## Net result attributable to the Group

(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>EBITDA</b>	<b>863</b>	<b>702</b>	<b>+€161M</b>	<b>+22.9%</b>
Amortization and impairment of tangible and intangible assets	(396)	(356)	-€40M	+11.4%
Share of profit or loss in associates and joint ventures	(18)	(6)	-€12M	+222.8%
<b>Operating income from ordinary activities</b>	<b>449</b>	<b>340</b>	<b>+€109M</b>	<b>+31.6%</b>
Other operating income and expenses	(5)	8	-€13M	-
<b>Operating income</b>	<b>444</b>	<b>348</b>	<b>+€96M</b>	<b>+27.5%</b>
Financial income	(139)	(121)	-€18M	+14.8%
<b>Income before tax</b>	<b>305</b>	<b>227</b>	<b>+€78M</b>	<b>+34.3%</b>
Income tax expense	(110)	(59)	-€51M	+85.8%
<b>Net income from continuing operations</b>	<b>195</b>	<b>168</b>	<b>+€27M</b>	<b>+16.1%</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-73.2%</b>
<b>Net income</b>	<b>194</b>	<b>167</b>	<b>+€27M</b>	<b>+16.4%</b>
Net income attributable to non-controlling interests	17	(7)	+€24M	-
<b>Net income attributable to the Group</b>	<b>211</b>	<b>160</b>	<b>+€51M</b>	<b>+31.8%</b>

**Amortization and impairment of tangible and intangible assets** stood at 396 million euros, up +11.4% (+40 million euros), mainly due to:

- ◆ The increase of amortization and impairment of TAV Airports for +28 million euros (+57.5%). This evolution reflects the increase of the amount of amortization of Airport Operating Rights (AOR) of several of TAV assets, which is calculated according to the level of traffic<sup>7</sup>;
- ◆ The unfavorable base effect of a reversal of an international impairment loss of 10 million euros, booked in the 1<sup>st</sup> half of 2022.

**Share of profit or loss in associates and joint ventures** stood at -18 million euros, down -12 million euros, mainly due to:

- ◆ The performance of TAV Airports' equity-accounted companies, up +1 million euros, despite the impact of the earthquake tax in Turkey, standing at -6.5 million euros;
- ◆ The unfavorable base effect of the net gain of 6 million euros recorded in 2022 in the context of disposal of the share capital held by ADP International in ATOL, the company operating Mauritius airport;
- ◆ The net result attributable to GMR Airports, down -14 million euros.

**Operating income from ordinary activities** stood at 449 million euros, up +31.6% (+109 million euros), driven by the EBITDA, up +161 million euros (+22.9%), partially offset by the items described above.

**Operating income** stood at 444 million euros, up +27.5% (+96 million euros), especially due to the increase of operating income from ordinary activities.

**Financial result** stood at -139 million euros, down -18 million euros (+14.8%), mainly due to the increase of gross cost of debt of TAV Airports for -17 million euros.

The **income tax expense** stood at 110 million euros, compared to 59 million euros in 1<sup>st</sup> half of 2022 due to the increase of **income before tax**.

**Net income** stood at 194 million euros on 1<sup>st</sup> half of 2023, up +16.4% (+27 million euros) compared to the same period in 2022.

**Net income attributable to non-controlling interests** was up +24 million euros, to 17 million euros.

Given all these items, **net income attributable to the Group** stood at 211 million euros, up +31.8% (+51 million euros) compared to the same period in 2022.

<sup>7</sup> See note 6.1.1 "Airport Operating Right" to the consolidated financial statements of Groupe ADP, shown on page 381 of the [2022 Universal Registration Document](#).

## Cash and investments

As of June 30<sup>th</sup>, 2023, Groupe ADP had **cash position** of 2.3 billion euros. Over the 1<sup>st</sup> half of 2023, cash is down -380 million euros (-14.4%), operating cash flows, standing at 681 million euros was more than offset by:

- ◆ The subscription by Groupe ADP of 330,817 Foreign Currency Convertible Bonds<sup>8</sup> (FCCBs) issued by GIL for a total amount of c.331 million euros;
- ◆ Payment on April 27<sup>th</sup>, 2023 by Groupe ADP of 119 million euros to the Turkish airport authority, DHMI, representing the upfront payment of 25% of the Ankara concession rent;
- ◆ Ex-dividend on June 7<sup>th</sup>, 2023, for an amount of €3.13 per share, or 309 million euros.

In view of this available cash and its forecasts for 2023, the group has liquidity that it considers satisfactory in the current macroeconomic context and to meet its operating needs and financial commitments.

**Tangible and intangible investments** stood at 353 million euros over 1<sup>st</sup> half of 2023, compared to 270 million euros over 1<sup>st</sup> half of 2022.

## Financial debt

Groupe ADP's **net financial debt** stood at 8,089 million euros as of June 30<sup>th</sup>, 2023, compared to 7,440 million euros as of December 31<sup>st</sup>, 2022. As of June 30<sup>th</sup>, 2023, debt ratio stood at 4.3x EBITDA over the last 12 months, compared to 4.4x EBITDA at the end of 2022.

<sup>8</sup> see [press release of March 19<sup>th</sup> 2023](#)

## Analysis by segment

### Aviation – Parisian platforms

<i>(in millions of euros)</i>	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>919</b>	<b>741</b>	<b>+€178M</b>	<b>+23.9%</b>
Airport fees	543	434	+€109M	+25.1%
<i>Passenger fees</i>	341	259	+€82M	+31.5%
<i>Landing fees</i>	121	103	+€18M	+17.5%
<i>Parking fees</i>	81	72	+€9M	+12.9%
Ancillary fees	119	92	+€27M	+28.6%
Revenue from airport safety and security services	238	198	+€40M	+20.1%
Other income	19	16	+€3M	+13.8%
<b>EBITDA</b>	<b>224</b>	<b>186</b>	<b>+€38M</b>	<b>+20.6%</b>
<b>Operating income from ordinary activities</b>	<b>37</b>	<b>7</b>	<b>+€30M</b>	<b>-</b>
EBITDA / Revenue	24.4%	25.0%	-0.6pt	-
Op. Income from ordinary activities / Revenue	4.0%	0.9%	+3.1pts	-

Over 1<sup>st</sup> half of 2023, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +23.9% (+178 million euros) to 919 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +25.1% (+109 million euros), to 543 million euros due to:

- ◆ the increase of +82 million euros (+31.5%) of the revenue from passenger fees, due to the increase in passenger traffic (+25.7%) as well as the increase of international share of traffic (see geographical breakdown traffic on page 17);
- ◆ the increase of +18 million euros (+17.5%) of the revenue from landing fees, due to the increase in aircraft movements (+14.3%);
- ◆ the increase of +9 million euros (+12.9%) of the revenue from parking fees.

Revenue from **ancillary fees** was up +28.6% (+27 million euros), to 119 million euros, linked to the increase in passenger traffic.

Revenue from **airport safety and security services** was up +20.1% (+40 million euros), to 238 million euros. Revenue from operating safety and security services are determined by the partially fixed costs of these activities, revenue is growing at a lower rate than passenger traffic.

**Other income**, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing associated with the use of terminals and other work services made for third parties are up +13.8% (+3 million euros), to 19 million euros.

**EBITDA** was up +20.6% (+38 million euros) to 224 million euros due to the increase in revenue.

**Operating income from ordinary activities** was up +30 million euros, to 37 million euros over 1<sup>st</sup> half of 2023, due to the EBITDA increase.

## Retail and services – Parisian platforms

(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>818</b>	<b>625</b>	<b>+€193M</b>	<b>+30.8%</b>
Retail activities	515	367	+€148M	+40.2%
<i>Extime Duty Free Paris</i>	344	254	+€90M	+35.3%
<i>Relay@ADP</i>	52	39	+€13M	+33.3%
<i>Other Shops and Bars and restaurants</i>	78	44	+€34M	+76.1%
<i>Advertising</i>	20	13	+€7M	+56.7%
<i>Other products</i>	21	17	+€4M	+25.4%
Car parks and access roads	83	67	+€16M	+24.9%
Industrial services revenue	105	91	+€14M	+15.4%
Rental income	79	69	+€10M	+14.7%
Other income	37	32	+€5M	+13.2%
<b>EBITDA</b>	<b>345</b>	<b>250</b>	<b>+€95M</b>	<b>+38.0%</b>
<b>Operating income from ordinary activities</b>	<b>276</b>	<b>183</b>	<b>+€93M</b>	<b>+50.8%</b>
<i>EBITDA / Revenue</i>	42.2%	40.0%	+2.2pts	-
<i>Op. income from ordinary activities / Revenue</i>	33.8%	29.3%	+4.5pts	-

Over the 1<sup>st</sup> half of 2023, **Retail and services segment revenue**, which includes only Parisian activities was up +30.8% (+193 million euros), to 818 million euros.

**Revenue from retail activities** consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over the 1<sup>st</sup> half of 2023, revenue from retail activities was up +40.2% (+148 million euros), to 515 million euros, due to:

- ◆ revenue from Extime Duty Free, was up +35.3% (+90 million euros), to 344 million euros and from Relay@ADP, up +33.3% (+13 million euros), to 52 million euros due to increase in attendance and the number of outlets opened compared to the same period in 2022;
- ◆ revenue from Other Shops and Bars and restaurants, was up +76.1% (+34 million euros), to 78 million euros due the increase of number of outlets opened compared to 1<sup>st</sup> half of 2022;
- ◆ revenue from advertising, was up +56.7% (+7 million euros), to 20 million euros due to the increase in attendance.

Revenue from **car parks** was up +24.9% (+16 million euros), to 83 million euros, linked to the increase of passengers traffic.

Revenue from **industrial services** (supply of electricity and water) was up +15.4% (+14 million euros), to 105 million euros.

**Rental revenue** (leasing of spaces within terminals), was up +14.7% (+10 million euros), to 79 million euros.

**Other revenue** (primarily constituted of internal services) was up +13.2% (+5 million euros), to 37 million euros.

**EBITDA** was up +38.0% (+95 million euros), to 345 million euros, mainly due to higher revenue from retail activities, notably Extime Duty Free Paris.

**Operating income from ordinary activities** was up +50.8% (+93 million euros), to 276 million euros, due to the EBITDA increase.

## Real Estate - Parisian platforms

(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>167</b>	<b>156</b>	<b>+€11M</b>	<b>+7.6%</b>
External revenue	146	132	+€14M	+10.6%
<i>Land</i>	65	60	+€5M	+7.5%
<i>Buildings</i>	49	42	+€7M	+17.4%
<i>Others</i>	32	30	+€2M	+7.3%
Internal revenue	22	24	-€2M	-9.2%
<b>EBITDA</b>	<b>109</b>	<b>91</b>	<b>+€18M</b>	<b>+19.9%</b>
<b>Operating income from ordinary activities</b>	<b>81</b>	<b>57</b>	<b>+€24M</b>	<b>+40.8%</b>
<i>EBITDA / Revenue</i>	65.1%	58.4%	+6.7pts	-
<i>Op. income from ordinary activities / Revenue</i>	48.3%	36.9%	+11.4pts	-

Over the 1<sup>st</sup> half of 2023, **revenue from the Real Estate segment**, which includes only Parisian activities, up +7.6% (+11 million euros), to 167 million euros.

**External revenue** realized with third parties, up +10.6% (+14 million euros), to 146 million euros, mainly due to additional rents related to assets returned to full ownership in 2022 and the effect of indexation clauses on rents.

**Internal revenue**, down -9.2% (-2 million euros), to 22 million euros notably as a result of the reduced use of internally offices, through the implementation of a new flex office organization. The space freed up in this way being attended to be rented out to third parties.

**EBITDA** of the segment up +19.9% (+18 million euros), to 109 million euros.

**Operating income from ordinary activities** up +40.8% (+24 million euros), to 81 million euros.

## International and airport developments

(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>709</b>	<b>538</b>	+€171M	<b>+31.8%</b>
ADP International	134	121	+€13M	+10.7%
of which AIG	126	104	+€22M	+21.5%
of which ADP Ingénierie	5	12	-€7M	-55.8%
TAV Airports	558	410	+€148M	+36.3%
Société de Distribution Aéroportuaire Croatie	8	6	+€2M	+23.3%
<b>EBITDA</b>	<b>167</b>	<b>163</b>	<b>+€4M</b>	<b>+2.4%</b>
Share of profit or loss in associates and joint ventures	(22)	(6)	-€16M	+258.5%
<b>Operating income from ordinary activities</b>	<b>45</b>	<b>90</b>	<b>-€45M</b>	<b>-50.7%</b>
EBITDA / Revenue	23.6%	30.3%	-6.7pts	-
Op. from ordinary activities / Revenue	6.3%	16.8%	-10.5pts	-

Over the 1<sup>st</sup> half of 2023, **revenue from the International and airport developments** segment was up +31.8% (+171 million euros), to 709 million euros, mainly due to the increase in revenue from TAV Airports and AIG.

Revenue from **AIG** was up +21.5% (+22 million euros), to 126 million euros, mainly due to the increase of +34.8% of revenue from airport fees, linked to the increase of traffic in Amman, up +33.9%.

Revenue from **ADP Ingénierie** down -55.8% (-7 million euros) to 5 million euros, linked with the business restructuring project currently underway.

**TAV Airports revenue** was up +36.3% (+148 million euros), to 558 million euros, due to:

- ◆ the effect of increased traffic on the revenue of the assets managed by TAV Airports, notably at Almaty, up +53 million euros, in Georgia, up +10 million euros, and at Izmir up +8 million euros.
- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +32 million euros, due to the increase in the number of flights served, TAV OS (company specialized in lounges) for +20 million euros and BTA (company specialized in bars and restaurants), for +12 million euros, due to the increase in traffic.

**EBITDA of segment** was up +2.4% (+4 million euros), to 167 million euros:

- ◆ **TAV Airports'** record an EBITDA at 145 million euros, up +18 million euros (+13.9%), despite the decrease of Almaty airport EBITDA (-1 million euros), whose business is normalizing compared to 2022 which was particularly strong;
- ◆ **AIG** record an EBITDA at 34 million euros, up +4 million euros (+11.5%), due to the increase in revenue and despite the increase of current expenses up +16 million euros, especially linked to the increase of 13 million for concession rents following the takeover of the business;
- ◆ These contributions were partially offset by the unfavorable base effect of a reversal of an international provision booked in the 1<sup>st</sup> half of 2022.

**Operating income from ordinary activities** of the segment stood at 45 million euros, down -50.7% (-45 million euros), due to:

- ◆ The increase in depreciation and amortization at TAV Airports of +28 million euros (+57.5%). This increase is mainly due to higher depreciation of operating rights at several TAV Airports airports, which are calculated on the basis of traffic<sup>9</sup> levels;
- ◆ the decrease in results from equity-accounted companies, for -16 million euros, to -22 million euros, due to the decrease in GMR Airports' contribution for -14 million euros, and of an unfavorable base effect of the net gain of 6 million euros recognized in 2022 on the disposal of ADP International's shares in ATOL, the company operating Mauritius airport.

**Hyperinflation in Turkey:** In the context of very high inflation in Turkey, group entities whose functional currency is the Turkish lira are obliged to apply the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" from February 2022 onwards, requiring the restatement of the financial statements to take account of changes in the general purchasing power of this currency. The limited effect on the Group's financial statements is described in note 2 of the consolidated financial statements.

<sup>9</sup> See note 6.1.1 "Airport Operating Right" to the consolidated financial statements of Groupe ADP, shown on page 381 of the [2022 Universal Registration Document](#).

## Other activities

<i>(in millions of euros)</i>	H1 2023	H1 2022	2023/2022	
<b>Products</b>	<b>90</b>	<b>83</b>	<b>+€7M</b>	<b>+9.1%</b>
<i>Hub One</i>	81	78	+€3M	+3.8%
<b>EBITDA</b>	<b>17</b>	<b>13</b>	<b>+€4M</b>	<b>+35.6%</b>
<b>Operating income from ordinary activities</b>	<b>10</b>	<b>4</b>	<b>+€6M</b>	<b>+168.0%</b>
<i>EBITDA / Products</i>	19.0%	15.3%	+3.7pts	-
<i>Op. income from ordinary activities / Products</i>	10.7%	4.4%	+6.3pts	-

Over the 1<sup>st</sup> half of 2023, **products from the other activities segment**, were up +9.1% (+7 million euros), to 90 million euros.

Revenue from Hub One was up +3.8% (+3 million euros), to 81 million euros.

**EBITDA** was up +35.6% (+4 million euros), to 17 million euros.

**Operating income from ordinary activities** was up +168.0% (+6 million euros) compared to the same period in 2022, to 10 million euros.

## Traffic evolution in the 1<sup>st</sup> half of 2023

### Group Traffic<sup>10</sup>:

PASSAGERS	H1 2023		
	Passengers	Change 23/22	Recovery vs. 2019
Paris-CDG	31,778,035	+27.9%	87.5%
Paris-Orly	15,316,869	+21.4%	95.8%
<b>Total Paris Aéroport</b>	<b>47,094,904</b>	<b>+25.7%</b>	<b>90.0%</b>
Antalya	12,870,273	+26.5%	95.7%
Almaty	4,186,077	+37.1%	150.0%
Ankara	5,495,966	+39.9%	78.6%
Izmir	4,710,465	+11.0%	81.1%
Bodrum	1,388,951	+7.4%	90.8%
Gazipaşa	342,234	+20.0%	80.0%
Medina	4,682,023	+69.3%	113.5%
Tunisia	790,935	+71.2%	73.0%
Georgia	1,801,900	+30.8%	85.2%
North Macedonia	1,338,406	+41.1%	115.0%
Zagreb	1,693,532	+30.3%	110.4%
<b>Total TAV Airports</b>	<b>39,300,762</b>	<b>+31.7%</b>	<b>95.8%</b>
New Delhi	35,765,336	+31.5%	109.8%
Hyderabad	11,928,030	+36.4%	108.1%
Medan	3,768,092	+47.8%	97.1%
Goa	1,632,053	-	-
<b>Total GMR Airports<sup>11</sup></b>	<b>53,093,511</b>	<b>+33.7%</b>	<b>108.4%</b>
Santiago de Chile	11,133,883	+27.5%	88.5%
Amman	4,350,608	+33.9%	104.9%
Other airports <sup>12</sup>	424,122	+90.0%	82.0%
<b>GROUPE ADP<sup>11</sup></b>	<b>155,397,790</b>	<b>+30.3%</b>	<b>97.3%</b>

<sup>10</sup> Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>11</sup> Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, by comparing 2023 traffic data with historical traffic data for the current scope (see Appendix 2 of this press release), except from Goa airport in 2023, opened on January 5<sup>th</sup>, 2023.

<sup>12</sup> Antananarivo & Nosy Be airports.

## Traffic at Paris Aéroport

Over the 1<sup>st</sup> half of 2023, Paris Aéroport traffic was up +25.7% with a total of 47.1 million of passengers, at 90.0% of traffic in the same period in 2019.

Geographical breakdown is as follows:

- Traffic within mainland France was up +2.2% compared to the same period in 2022, at 75.1% of 2019 level;
- Traffic with the French Overseas Territories was up +7.1% compared to the same period in 2022, at 97.2% of 2019 level.
- European traffic (excluding France) was up +24.9% compared to the same period in 2022, at 92.8% of 2019 level;
- International traffic (excluding Europe and French Overseas Territories) was up +41.4% compared to the same period in 2022, at 92.0% of 2019 level, due to the increase of the following destinations: North America (+33.3%), Latin America (+8.9%), Middle-East (+32.5%), Asia-Pacific (+175.3%) and Africa (+38.8%).

IMPORTANT NOTE: Since the traffic release of December and the year 2022, the geographical breakdown at Paris Aéroport within this release as well as in the historical data used for variation and recovery calculations are aligned with the different categories applicable to airport fees. It presents the detailed breakdown of the "Europe" traffic into three categories: "Schengen Area" traffic, "UE excluding Schengen & United Kingdom" traffic, and "Other Europe" traffic. Traffic with "French overseas territories", is presented separately from the "International" traffic, in which it was included until the November 2022 traffic release. It is reminded that airports fees applicable to these different categories are available on the [company website](#).

	H1 2023		
	Share of traffic	Change 23/22	Recovery vs. 2019
<b>Mainland France</b>	<b>12.8%</b>	<b>+2.2%</b>	<b>75.1%</b>
<b>French Overseas Territories</b>	<b>4.8%</b>	<b>+7.1%</b>	<b>97.2%</b>
Schengen Area	36.9%	+23.1%	95.9%
EU ex. Schengen & United-Kingdom <sup>13</sup>	6.1%	+37.8%	91.3%
Other Europe	2.3%	+23.0%	62.8%
<b>Europe</b>	<b>45.3%</b>	<b>+24.9%</b>	<b>92.8%</b>
Africa	13.0%	+38.8%	106.0%
North America	11.2%	+33.3%	98.6%
Latin America	2.9%	+8.9%	79.6%
Middle East	5.5%	+32.5%	95.8%
Asia-Pacific	4.5%	+175.3%	61.4%
<b>Other International</b>	<b>37.1%</b>	<b>+41.4%</b>	<b>92.0%</b>
<b>PARIS AÉROPORT</b>	<b>100.0%</b>	<b>+25.7%</b>	<b>90.0%</b>

The number of connecting passengers was up +19.8%. Connecting rate stood at 20.3%, down – 1.1 point compared to 1<sup>st</sup> half of 2022. Seat load factor was up +6.1 points, at 84.5%.

Aircraft movements at Paris Aéroport was up +14.3%, at 311,701 movements, of which 214,247 movements at Paris-Charles de Gaulle, up +16.4%, at 88.9% of 2019 level, and 97,454 movements at Paris-Orly, up +10.1%, at 88.0% of 2019 level.

<sup>13</sup> Traffic with Croatia was included in the EU ex. Schengen until April 2023. It is now accounted within the Schengen Area since April 2023 onwards.

## Events occurred since June 30<sup>th</sup>, 2023

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### **TAV Airports sells part of its stake in Medina airport**

TAV Airports have signed a share purchase agreement (SPA) with Mada International Holding (Mada) on July 7<sup>th</sup>, 2023 of 24% of shares of Tibah Airports Development (Tibah), the company operating Medina airport in Saudi Arabia, equally owned by TAV Airports and Mada. This agreement provides that:

- ◆ TAV Airports will transfer 24% of shares of TIBAH to Mada for a consideration of USD135 million, leading the shareholding of TAV Airports in Tibah to 26% (against 50% previously);
- ◆ If the total passengers served in Medinah Airport for the calendar year of 2023 is below 8.14 million passengers and the force-majeure period is extended for one more year, the purchase price will be updated to USD165 million.
- ◆ With the financial close of Group's TIBAH share sale, expected during the 2<sup>nd</sup> half of 2023, TAV Airports will also transfer 48% of the balance of the shareholder loan to Mada.

In addition, a new shareholder agreement will be signed with Mada, preserving the current method of co-controlling governance of TIBAH.

## Reminder of traffic assumptions, forecasts and targets 2023-2025

As part of the 2025 Pioneers strategic roadmap communicated on February 16th, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

It is specified that any further changes to the assumptions on which the group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

	2023	2024	2025
<b>Group traffic<sup>14</sup></b> In % of 2019 traffic	95% - 105%	-	-
	Back to 2019 level between 2023 and 2024		
<b>Traffic at Paris Aéroport</b> In % of 2019 traffic	87% - 93%	90% - 100%	95% - 105%
	Back to 2019 level between 2024 and 2026, above 2019 level from 2026		
<b>Extime Paris Sales / Pax<sup>15</sup></b> In euros	-	-	€29.5
<b>ADP SA operating expenses per passenger, in €</b>	-	€17 - €20 / pax	
<b>Group EBITDA growth</b> Compared to 2019	At least equal to the 2019 EBITDA (i.e. $\geq$ €1,772M)	-	-
<b>Group EBITDA margin</b> In % of revenue	32% to 37%	35% to 38%	
<b>Net income, attributable to the Group</b>	Positive		
<b>Group investments</b> (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros		
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros		
<b>Net Financial Debt/ EBITDA ratio incl. Selective international growth</b>	-	-	3.5x – 4.5x
<b>Dividends</b> In % of the NRAG due for the year N, paid N+1	60% pay out rate Minimum of €3 per share		

<sup>14</sup> Group traffic includes traffic from airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>15</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

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

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- ◆ A conference call (audiocast in english) will be held on **Thursday July 27<sup>th</sup>, 2023, at 06:00 pm (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 \(only in english\)](#)

Registration to participate in the Q&A session is available at the following link: [call registration](#)

- ◆ Next **traffic** publication: Wednesday August 16<sup>th</sup>, 2023 – July 2023 traffic figures
- ◆ Next **financial results** publication: Wednesday October 25<sup>th</sup>, 2023 - 2023 nine months revenue
- ◆ Next **thematic conferences**:
  - **Real Estate** thematic conference: November 2023
  - **GMR Airports** thematic conference: Upon contemplated GIL & GAL merger completion<sup>2</sup> (expected in H1 2024)

## Forward looking statements

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This presentation 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 press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on April 14<sup>th</sup>, 2023 under D.23-0284, retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://www.parisaeroports.fr).

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

## Definitions

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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 universal registration document. It is available in Groupe website: [AMF Information](#).

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2022, the group handled through its brand Paris Aéroport 86.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 193.7 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2022, group revenue stood at €4,688 million and net income at €516million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

**groupeadp.fr**

<sup>16</sup> Subject to change

<sup>2</sup> See [press release of March 19<sup>th</sup>, 2023](#).

## Appendix 1 – Consolidated financial statement as of June 30<sup>th</sup>, 2023

### Half-Year 2023 consolidated financial statement

<i>(in millions of euros)</i>	H1 2023	H1 2022
<b>Revenue</b>	<b>2,545</b>	<b>2,006</b>
Other operating income	53	30
Consumables	(402)	(309)
Personnel costs	(496)	(384)
Other operating expenses	(831)	(675)
Net allowances to provisions and Impairment of receivables	(6)	34
<b>EBITDA</b>	<b>863</b>	<b>702</b>
EBITDA/Revenue	33.9%	35.0%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(396)	(356)
Share of profit or loss in associates and joint ventures	(18)	(6)
<b>Operating income from ordinary activities</b>	<b>449</b>	<b>340</b>
Other operating income and expenses	(5)	8
<b>Operating income</b>	<b>444</b>	<b>348</b>
Financial income	397	169
Financial expenses	(517)	(290)
<b>Financial income</b>	<b>(139)</b>	<b>(121)</b>
<b>Income before tax</b>	<b>305</b>	<b>227</b>
Income tax expense	(110)	(59)
Net results from continuing activities	195	168
Net results from discontinued activities	-	(1)
<b>Net income</b>	<b>194</b>	<b>167</b>
<b>Net income attributable to the Group</b>	<b>211</b>	<b>160</b>
Net income attributable to non-controlling interests	(17)	7
<b>Earnings per share attributable to owners of the parent company</b>		
Basic earnings per share (in €)	2.14	1.62
Diluted earnings per share (in €)	2.14	1.62
<b>Earnings per share from continuing activities attributable to the Group</b>		
Basic earnings per share (in €)	2.14	1.62
Diluted earnings per share (in €)	2.14	1.62

## Consolidated balance sheet as of June 30<sup>th</sup>, 2023

<i>(in millions of euros)</i>	As of 30/06/2023	As of 30/06/2022
Intangible assets	2,915	3,004
Property, plant and equipment	8,342	8,253
Investment property	616	621
Investments in associates	1,774	1,879
Other non-current financial assets	1,192	668
Deferred tax assets	34	42
<b>Non-current assets</b>	<b>14,873</b>	<b>14,467</b>
Inventories	127	133
Contract assets	1	4
Trade receivables	1,113	938
Other receivables and prepaid expenses	382	307
Other current financial assets	229	237
Current tax assets	31	121
Cash and cash equivalents	2,251	2,631
<b>Current assets</b>	<b>4,134</b>	<b>4,371</b>
<b>Assets held for sales</b>	<b>43</b>	<b>7</b>
<b>Total assets</b>	<b>19,050</b>	<b>18,845</b>

<i>(in millions of euros)</i>	As of 30/06/2023	As of 30/06/2022
Share capital	297	297
Share premium	543	543
Treasury shares	(38)	(40)
Retained earnings	3,385	3,408
Other equity items	(205)	(183)
<b>Shareholders' equity - Group share</b>	<b>3,982</b>	<b>4,025</b>
Non-controlling interests	789	830
<b>Shareholders' equity</b>	<b>4,771</b>	<b>4,855</b>
Non-current debt	8,365	8,763
Provisions for employee benefit obligations (more than one year)	401	386
Other non-current provisions	57	56
Deferred tax liabilities	431	433
Other non-current liabilities	782	960
<b>Non-current liabilities</b>	<b>10,036</b>	<b>10,598</b>
Contract liabilities	2	2
Trade payables and other payables	822	909
Other debts and deferred income	1,350	1,171
Current debt	2,016	1,233
Provisions for employee benefit obligations (less than one year)	29	56
Other current provisions	12	6
Current tax liabilities	12	15
<b>Current liabilities</b>	<b>4,243</b>	<b>3,392</b>
<b>Total equity and liabilities</b>	<b>19,050</b>	<b>18,845</b>

## Half-Year 2023 consolidated statement of cash flows

<i>(in millions of euros)</i>	H1 2023	H1 2022
<b>Operating income</b>	<b>444</b>	<b>348</b>
Income and expense with no impact on net cash	393	244
Net financial expense other than cost of debt	(21)	17
<b>Operating cash flow before change in working capital and tax</b>	<b>816</b>	<b>609</b>
Change in working capital	<b>(106)</b>	<b>22</b>
Tax expenses	(28)	(11)
Impact of discontinued activities	(1)	1
<b>Cash flows from operating activities</b>	<b>681</b>	<b>621</b>
Purchase of tangible assets, intangible assets and investment property	(353)	(270)
Change in debt and advances on asset acquisitions	(38)	(104)
Acquisitions of subsidiaries and investments (net of cash acquired)	(81)	(397)
Proceeds from sale of subsidiaries (net of cash sold) and investments	10	11
Change in other financial assets	(472)	(18)
Proceeds from sale of property, plant and equipment	2	4
Proceeds from sale of non-consolidated investments	92	-
Dividends received	61	10
<b>Cash flows from investing activities</b>	<b>(779)</b>	<b>(764)</b>
Proceeds from long-term debt	306	340
Repayment of long-term debt	(134)	(564)
Repayments of lease liabilities and related financial charges	(10)	(10)
Capital grants received in the period	2	10
Revenue from issue of shares or other equity instruments	-	(2)
Net purchase/disposal of treasury shares	(1)	-
Dividends paid to shareholders of the parent company	(309)	-
Dividends paid to non controlling interests in the subsidiaries	(8)	(7)
Change in other financial liabilities	1	12
Interest paid	(162)	(174)
Interest received	38	(2)
Impact of discontinued activities	-	-
<b>Cash flows from financing activities</b>	<b>(277)</b>	<b>(397)</b>
Impact of currency fluctuations	(6)	8
<b>Change in cash and cash equivalents</b>	<b>(381)</b>	<b>(532)</b>
Net cash and cash equivalents at beginning of the period	2,630	2,378
Net cash and cash equivalents at end of the period	2,249	1,846
<i>of which Cash and cash equivalents</i>	2,251	1,847
<i>of which Bank overdrafts</i>	(2)	(1)

## 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 universal registration document.

It is available in Groupe website: [AMF information - Groupe ADP \(parisaeroport.fr\)](http://AMF.information-Groupe.ADP.parisaeroport.fr)

### Financial indicators:

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

### Operating indicators:

- ◆ **Sales / Pax Extime Paris or Sales per passengers Extime Paris** is the ratio corresponding to: Sales in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area / Departing passengers at Paris Aéroport.

**Group traffic** includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [Company's website](#).

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

## Appendix 3 – Evolution of tariffs at Paris Aéroport

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As a reminder, the French Transport Regulation Authority (ART) has, for the 2022 tariff period, i.e. since April 1<sup>st</sup>, 2022 approved the tariff proposals as follows: a +1.54% increase in passenger fee, a freeze in the unit rate of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees with the exception of the PRM (Person with reduced mobility) fee which will increase by +10.0% on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly. For the Paris Le Bourget airport, the ART approved fee evolutions of +0.91% for landing fees and +19.9% for parking fees.

By its decision n°2022-087 of December 8<sup>th</sup>, 2022, published on January 13<sup>th</sup>, 2023, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1<sup>st</sup>, 2023, to March 31<sup>st</sup>, 2024. The approved proposal translates, by an average rate stability, for Paris-Charles de Gaulle and Paris-Orly, tariffs evolutions offsetting each other. These measures involve the reduction of the parking fee by approximately -2.7%, the increase of the fee for assistance to persons with reduced mobility by +2.5% at Paris-Charles de Gaulle and by +10.0% at Paris-Orly and the +7% increase in the fixed portion of the annual fee for check-in counters, boardings desks and local luggage handling for Paris-Orly and Paris-Charles de Gaulle.

For Paris-Le Bourget airport, the average increase in fees is approximately +2.5%, resulting from a +2.1% increase in the landing fee, a modification of the acoustic modulation coefficients for group 6 aircrafts, a freeze in the fee for the provision of airport circulation permits and a +2.5% increase in the parking fee. The applicable fees are available on the company's website.