Quieter aircraft at Schiphol due to higher fees

Solid performance in the first half of 2025 for Royal Schiphol Group N.V.

- **Royal Schiphol Group airports continued to deliver solid operational performance in the first half of 2025.**
- **Schiphol connected the Netherlands with 299 direct destinations, 123 of them intercontinental. Schiphol was the second-best connected airport in Europe.**
- **37.2 million people travelled via Schiphol, Eindhoven Airport, and Rotterdam The Hague Airport (+3% vs. 2024), of which 32.8 million via Schiphol.**
- **259,686 flights to/from Schiphol, Eindhoven, and Rotterdam The Hague (+1% vs. 2024), of which 232,709 via Schiphol.**
- **Schiphol has become quieter due to higher charges for noisy aircraft: the number of quieter planes increased by 7 percentage points, reaching 30% of all aircraft.**
- **Schiphol invested 495 million euros in infrastructure renewal and sustainability.**
- **Schiphol has installed lifting aids at all 385 workstations in the baggage hall to improve working conditions for staff. Schiphol is a global leader in this area.**
- **Positive underlying net result of 214 million euros.**
- **Negative cash flow after investments (including M&A activities) of 111 million euros.**

CEO Pieter van Oord: *'In the first half of 2025, we are seeing the first results of our investments in a high-quality airport. An airport where travellers feel welcome, colleagues enjoy their work, and aircraft are becoming quieter. Lounge 1 continued its transformation with extra space for travellers and new shops and restaurants. In the baggage halls, lifting aids have been installed everywhere, to help colleagues lift the suitcases. And thanks to the strong price incentives in our new airport charges, airlines are using quieter aircraft. The use of the quietest aircraft has increased by 7 percentage points compared to the same period last year. Schiphol has become quieter, and we remain committed to further noise reduction. We continue building a better airport for happy travellers, happy employees, and happy surroundings.'*

CFO Robert Carsouw: *'The half-year figures for 2025 show that we are building a solid financial foundation. The increase in the underlying result is a direct effect of more passengers and flights, as well as our new charges. This result enables us to make the necessary investments in a better airport. We are beginning to see the first results of an improved experience for travellers. In the coming years, our focus will be on delivering higher quality for passengers, airlines, and employees. To achieve this, we have launched a large-scale investment programme, where every euro is carefully considered and healthy financial results are essential.'*

Improved quality for passengers and staff

In the first half year of 2025, Schiphol invested 495 million euros in improving the airport. Examples include:

- extensive maintenance work, ranging from dozens of projects within the multi-year maintenance plan to major works on the Buitenveldertbaan Runway;
- the renewal of the lounges, including wider walkways, more seating, new shops and restaurants;
- improved rest areas for staff;
- lifting aids installed at every workstation in the baggage halls;
- sustainability upgrades, such as the transition to electric vehicles and equipment, and the replacement of climate control systems;

- the construction of Pier A is progressing according to plan, with the opening scheduled for April 2027.

These investments not only strengthen the airport infrastructure but also enhance the experience for airlines, passengers and staff.

New airport charges: a quieter Schiphol

As of 1 April, Schiphol introduced new charges that cover airport costs and enable essential investments. A key element of the new structure is the principle that the quieter the aircraft, the lower the airport charges for airlines. Also, flying during the day is cheaper than flying at night. Schiphol introduced this tariff differentiation in the interest of the airport’s neighbours.

The first results are clearly noticeable within the first three months of implementation: airlines are increasingly deploying quieter aircraft. In the period April until June 2025, 30% of aircraft fell into the two quietest tariff categories, a 7 percentage points increase compared to the same period in 2024. At the same time, the share of aircraft in the noisiest categories dropped by 7 percentage points compared to the same period.

Financial performance

The underlying net result (without revaluation of real estate) for the first half year of 2025 amounts to 214 million euros compared to 99 million euros in the first half year of 2024. The increase is due to more passengers and flights and new charges (which include settlement of COVID-19-related losses). Revenue increased by 20.4% to 1,262 million compared to 1,048 million euros for the same period last year. In the first six months of 2025, 495 million euros was invested in the quality of the airport (excluding M&A activities). Cash flow after investments (including M&A activities) was 111 million euros negative. Schiphol is investing six billion euros over five years to improve the quality of the airport, for which it is also securing external financing. Solid financial management therefore remains essential to realise this investment agenda and to maintain a healthy financial foundation.

More passengers in the first half year

Schiphol again delivered solid operational performance in the first half year of 2025, including a succesful start of the summer period. Passenger numbers at Royal Schiphol Group airports in the Netherlands increased by 3% to 37.2 million (HY 2024: 36.1 million, HY 2019: 38.7 million). 32.8 million passengers flew via Schiphol (+3% compared to 2024), with 23.3 million traveling within Europe and 9.5 million intercontinentally.

Traffic

Passengers (in millions)

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
HY 2025	32.8	3.3	1.1	37.2
HY 2024	31.8	3.3	1.0	36.1
HY 2019	34.5	3.2	1.0	38.7

There were 232,709 air traffic movements at Amsterdam Airport Schiphol. A 1% increase compared to the first half year of 2024 (230,417 air traffic movements) yet still 4% below 2019 air traffic movements (242,107). Cargo volumes at Amsterdam Airport Schiphol decreased by 7% to 0.7 million tonnes. There were 7,534 full cargo flights. That is a decrease of nearly 3% compared to 2024 and an increase of nearly 9% compared to 2019. In total, 44% of cargo was transported on passenger flights (0.3 million tonnes), while 56% was carried on full freighter flights.

Air traffic movements

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
HY 2025	232,709	19,331	7,646	259,686
HY 2024	230,417	20,130	7,512	258,059
HY 2019	242,107	19,864	7,902	269,873

Financials

Key financials

(in millions of euros)	HY 2025	HY 2024	%
Revenue	1,262	1,048	20.4
Underlying EBITDA	476	309	54.0
Underlying operating result	279	139	>100
Underlying result	214	99	>100
Result	201	224	-10.3

Outlook for 2025

In the first half of 2025, the number of passengers and aircraft movements continued to rise. Demand for air travel remains consistently high. Schiphol expects a further increase in both passenger numbers and aircraft movements in the second half of 2025. For the calendar year 2025, Schiphol expects nearly 70 million passengers, just below the 2019 total of 71.7 million.

In the second half of 2025, Schiphol will continue its transformation of the airport with steadfast focus, aiming to further improve services for passengers, airlines, and staff. Numerous renovation projects are underway to modernise and make the infrastructure more sustainable.

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Key figures

(in millions of euros unless stated otherwise)	**HY 2025**	HY 2024	**%**
Underlying results			
Revenue	**1,262**	1,048	20.4
Operating expenses (excluding depreciation, amortisation and impairment)	**786**	739	6.4
Underlying EBITDA	**476**	309	54.0
Depreciation, amortisation and impairment	**197**	170	15.9
Underlying operating result	**279**	139	>100
Financial income and expenses	**-10**	-14	-28.6
Share of results of associates and joint ventures	**18**	14	28.6
Underlying result before tax	**287**	139	>100
Corporate income tax	**-73**	-40	82.5
Underlying result	**214**	99	>100
Attributable to non-controlling interests	**4**	5	-20.0
Underlying result for the period attributable to shareholders	**210**	94	>100
Adjustments for:			
Other results from investment property[1]	**-29**	168	
Other results from associates and joint ventures	**5**	-	
Tax impact	**11**	-43	
Total adjustments	**-13**	125	
Result for the period	**201**	224	-10.3
Attributable to non-controlling interests	**4**	5	-20.0
Result for the period attributable to shareholders	**196**	219	-10.5
Total equity	**4,059**	3,726	8.9
Gross debt	**5,057**	4,619	9.5
Cash flow from operating activities	**416**	280	48.6
Investments in intangible assets and property, plant and equipment	**-495**	-468	5.8
Cash flow related to M&A activities	**-32**	-35	-8.6
Cash flow after CAPEX and M&A:	**-111**	-223	-50.2
Ratios[2]			
Underlying return on equity (ROE)	**10.4%**	4.4%	
Underlying return on capital employed (ROCE)	**7.6%**	3.9%	
Net leverage	**4.8x**	6.7x	

This press release may contain certain forward-looking statements that are subject to risk in connection with financial factors and results of Royal Schiphol Group's operations, and in connection with certain plans and objectives of Royal Schiphol Group in this context. By their nature, forward-looking statements involve risk and uncertainty because they relate to or depend on future events and/or circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements and forecasts are based on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Royal Schiphol Group and should therefore not be considered in isolation.

(in millions of euros unless stated otherwise)	**HY 2025**	HY 2024	**%**
FFO / Gross debt	**16.1%**	11.9%	
FFO interest coverage ratio	**10.7x**	8.3x	
Solvency	**39.8%**	38.4%	
Business volume (in numbers)[3]			
Air traffic movements	**259,686**	258,059	0.6
Passenger movements (x 1,000)	**37,191**	36,172	2.8
Cargo (x 1,000 tonnes)	**688**	738	-6.8
Workforce in full-time equivalents	**3,804**	3,541	7.4

1 Including Schiphol Group's share in other results from investment property reported by associates and joint ventures
2 See the latest annual report for the definitions of the ratios
3 Consolidated for Schiphol Group: Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport and Rotterdam The Hague Airport.

Financial performance

For the first half year of 2025, Royal Schiphol Group's underlying result amounts to 214 million euros compared to 99 million euros for the first six months of 2024. The underlying return on equity over the first half year of 2025 is 10.4% (HY 2024: 4.4%).

The increase in underlying result is mainly driven by higher airport charges as of 1 April 2025 for Amsterdam Airport Schiphol, as well as higher passenger numbers and ATMs compared to the first six months of 2024. The increase in revenues is partly offset by an increase in underlying operating expenses.

Underlying result to net result

The reported result is 201 million euros for the first half year of 2025 (HY 2024: 224 million euros).

Other results from investment property

Other results from investment property includes a fair value loss on Schiphol Group's investment property portfolio of 41 million euros (HY 2024: fair value gain of 164 million euros). Overall, the fair value of the investment property portfolio remained stable. A small loss was recorded due to scope changes.

Revenue

EUR million	**HY 2025**	**HY 2024**	**%**
Airport charges	**840**	647	29.8
Concessions	**124**	133	-6.8
Rent and leases	**115**	101	13.9
Parking fees	**88**	83	6.0
Other activities	**95**	84	13.1
Total revenue	**1,262**	**1,048**	**20.4**

Revenue increased by 214 million euros (20.4%), from 1,048 million euros for the first half year of 2024 to 1,262 million euros for the first half year of 2025. The higher revenue is mainly driven by higher airport charges.

The revenue from airport charges increased by 29.8%, from 647 million euros in the first half year of 2024 to 840 million euros in the first half year of 2025. The increase is driven by increased airport charges as of 1 April 2025 for Amsterdam Airport Schiphol, as well as higher passenger numbers and ATMs compared to the first six months of 2024. The total number of passengers using Schiphol Group's airports increased by 3% to 37.2 million (HY 2024: 36.1 million).

At Amsterdam Airport Schiphol, passenger numbers increased by 3% to 32.8 million (HY 2024: 31.8 million) while the number of air traffic movements also increased by 2,292 to 232,709 (HY 2024: 230,417). Cargo volumes decreased by 50 thousand tonnes to 688 thousand tonnes (HY 2024: 738 thousand tonnes). Revenue from airport charges at Amsterdam Airport Schiphol increased by 188 million euros to 788 million euros (HY 2024: 600 million euros).

At Eindhoven Airport, passenger numbers increased slightly to 3.3 million. The number of air traffic movements has decreased to 19,331 (HY 2024: 20,130). Despite the decrease in the number of air traffic movements revenue from airport charges showed an increase of 7.4% to 29 million euros (HY 2024: 27 million euros), mainly due to an increase in rates.

Total revenue from airport charges at Rotterdam The Hague Airport increased by 15.0% or 3 million euros to 23 million euros compared with the first half year of 2024, mainly due to an increase in the airport charges as per 1 April 2025. The number of passengers served by Rotterdam The Hague Airport increased by 5% to 1.1 million. The number of air traffic movements increased by 2% to 7,646 (HY 2024: 7,512).

Revenue generated by Schiphol Group through concessions decreased by 9 million to 124 million euros mainly because of Schiphol Group ceasing to consolidate the former Kappé business as of 1 May 2025 as a result of transactions executed to implement the new long term partnership with Lagardère.

The average spend per passenger on retail airside at Amsterdam Airport Schiphol decreased from 12.23 euros in the first half year of 2024 to 11.61 euros in the first half year of 2025. Food & beverage spending per departing passenger remained stable. With the redevelopment of Lounge 1, and as food & drink establishments and retail concepts are beginning to open, outlooks are positive. With the opening of Today Duty Free on 30 June 2025, among other food & drinks and retail concepts, a major milestone in the redevelopment of Lounge 1 has been achieved.

Revenue from rents and leases amounts to 115 million euros and represents an increase of 14 million euros compared to prior year (HY 2024: 101 million euros), which is primarily driven by the acquisition of a part of the World Trade Center office building at Amsterdam Airport Schiphol in December 2024. The average occupancy rate of Schiphol's total real estate portfolio in the first half year of 2025 was 94.2%, which is slightly lower than the average occupancy rate of 94.7% during the same period last year. The decrease in occupancy can be attributed to lower average occupancy rates for the offices- and freight portfolios, while the Terminal occupancy rates increased slightly compared to the same period last year.

Total parking revenue increased by 5 million to 88 million euros (HY1 2024: 83 million euros), driven by the increase in local, departing passengers and higher sales yielding at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport.

Revenue from other activities increased by 11 million euros to 95 million euros mainly due to an increase in the levy received per passenger with reduced mobility and an increase in the number of passengers with a membership for premium services.

Underlying operating expenses

EUR million	HY 2025	HY 2024	%
Outsourcing and other external costs	**437**	418	4.5
Employee benefits	**199**	169	17.8
Security	**150**	152	-1.3
Underlying operating expenses (excl. depreciation, amortisation and impairment)	**786**	**739**	**6.4**

Underlying operating expenses increased by 47 million euros (6.4%) from 739 million to 786 million euros for the first half year of 2025. This increase results both from an increase in passenger numbers and continuous focus and commitment on high quality.

Costs of outsourced work and other external charges increased from 418 million euros to 437 million euros. The increase is mainly the result of an increase in costs for maintenance, cleaning and energy, only partly offset by a decrease in costs due to the new long term partnership with Lagardère as of 1 May 2025, which resulted in Schiphol Group ceasing to consolidate the former Kappé business.

Employee benefits increased by 30 million euros when compared to the first half year of 2024 as a result of an increase of the active workforce (and costs) of Schiphol following the continued investment in higher quality of work.

The decrease in security costs amounted to 2 million euros compared to the same period last year, mainly as a result of the increased focus on efficiency.

Underlying depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased by 27 million compared to the first half year of 2024, mainly following the increase in the asset base. No material impairment losses have been recognized during the first half year of 2025 (half year 2024: none).

Underlying operating result per Business Area

EUR million	HY 2025	HY 2024	%
Aviation	**136**	4	>100
Schiphol Commercial	**125**	122	2.5
Alliances & Participations	**18**	13	38.5
Underlying operating result	**279**	**139**	**>100**

The underlying operating result for the first half year of 2025 increased by 140 million euros to 279 million euros compared to HY 2024 (139 million euros).

The underlying operating result from Aviation increased from 4 million euros to 136 million euros. This is mainly driven by increased airport charges as of 1 April 2025, enabling full recovery of operating costs which were not recoverable during the previous 3-year period of tariff setting.

The underlying operating result of Schiphol Commercial increased by 3 million euros to 125 million euros. Despite a higher number of passengers, the spend per passenger is under pressure as a result of redevelopment work in Lounge 1. Parking fees are positively affected by higher number of original destination arriving passengers and improved yielding effects. Higher income is generated by Premium Services and in particular more Privium customers. Underlying operating result of Schiphol Real Estate has slightly improved after the operating result for the first half year for 2024 was negatively impacted by higher depreciation costs, mainly due to retirement of many Utility assets.

The underlying operating result for Alliances & Participations increased by 5 million euros compared to the first half year of 2024, mainly due to the increased results from the regional airports and Utilities.

Financial income and expenses

The underlying financial income and expenses for the first half year of 2025 amount to a net expense of 10 million euros compared to a net expense of 14 million euros for the first half year of 2024. The decrease of net financial expenses is mainly the result of an increase of positive exchange rate results on Schiphol Group's foreign currency denominated EMTN-bonds, only partly offset by higher interest expense on the portfolio of borrowings due to higher rates and an increased portfolio. Interest income on short-term deposits and investments decreased due to a decrease in such investments.

Share in results of associates and joint ventures

EUR million	HY 2025	HY 2024	%
Brisbane Airport Corporation Holdings ("BACH")	**15**	14	7.1
Hobart International Airport ("TGHC")	**0**	1	-100.0
Other results of associates	**3**	-1	<-100
Underlying result of share in results of associates and joint ventures	**18**	**14**	**28.6**
Adjustments for:			
Other results from investment property	**12**	4	>100
Other results from associates and joint ventures	**5**	-	
Total adjustments	**17**	4	>100
Share in results of associates and joint ventures	**35**	**18**	**94.4**

The underlying share in results of associates and joint ventures increased by 4 million euros to 18 million euros in the first half year of 2025 (HY 2024: 14 million euros). The increase in the underlying share in the result of associates and joint ventures was mainly driven by various other (Dutch) associates and joint ventures, as well as an increase in the operating result of Brisbane airport.

Passenger numbers at Brisbane Airport and Hobart Airport have further increased in the first half year of 2025. Brisbane Airport has now recovered structurally to above pre-COVID levels. Growth was particularly driven by the international market, with new capacity and destinations added to the route network. Hobart Airport also saw record-breaking passenger numbers, driven by strong load factors, further capacity developments and an increase in business passengers.

Corporate income tax (underlying)

The underlying corporate income tax expense amounted to 73 million euros in the first half year of 2025, compared with 40 million euros for the first half year of 2024, reflecting higher business performance.

Reported result for the period

Taking into account the adjustments from underlying result to reported result, the reported result for the first half year of 2025 amounts to 201 million euros (HY 2024: 224 million euros).

Corporate income tax (reported)

The reported corporate income tax expense amounted to 62 million euros in the first half year of 2025 compared to 83 million euros in the first half year of 2024. This decrease is mainly driven by the negative fair value results on investment property (whilst positive results were reported in the same period last year), only partly offset by increased operating result. For the first half year of 2025, the effective tax rate was 23.5% (HY1 2024: 27.0%), which is lower than the nominal tax rate applicable in The Netherlands, due to non-taxable results from associates and joint ventures. The effective tax rate for the first half year of 2024 was primarily impacted negatively by revisions of estimates related to prior periods.

Investments excluding M&A

In the first six months of 2025, Schiphol invested 495 million euros in assets, an increase of 5.8% compared to the first half of 2024 (468 million euros). The most significant investments in the first half of 2025 were:

- development Pier-A;
- redevelopment Lounge 1;
- execution of the multi-year maintenance plan;
- runway maintenance (including Buitenveldertbaan overhaul).

Cash flow developments

Cash flow from operating activities amounted to 416 million euros in the first half of 2025, compared to 280 million euros in the first half of 2024. This is mainly the result of increased underlying operating results.

Cash flow from investing activities during the first half year of 2025 amounted to an outflow of 74 million euros compared to an outflow 232 million euros over the same period last year. The lower outflow is mainly driven by positive net cash flows from investments in short-term deposits, which were disposed to fund Schiphol Group's capital expenditure and debt redemptions.

Cash flow from financing activities amounted to 192 million euros negative. Schiphol Group repaid 185 million euros of external debt in the first half year of 2025 (HY 2024: 305 million euros). Schiphol Group drew a first instalment of 2 million euros under an existing loan facility of Eindhoven Airport (HY 2024: none).

The net cash flow in the first half year of 2025 amounted to 150 million euros positive (HY1 2024: 255 million euros negative), mainly driven by positive cash flows from short term deposits which are presented outside cash and cash equivalents for external reporting purposes. As a result, the balances of cash and cash equivalents (which excludes short-term deposits with an initial maturity exceeding 3 months), taking into account exchange and translation differences, increased from 451 million euros as at 31 December 2024 to 599 million euros as at 30 June 2025. The balance of short term deposits amounts to 130 million euros as at 30 June 2025 (585 million euros as at 31 December 2024). Overall Schiphol Group's net debt increased by 117 million euros in the first half year of 2025, as a result of the negative cash flow after CAPEX and M&A.

Schiphol Group has access to 850 million euros in undrawn but committed credit facilities.

Financial position

Total assets as at 30 June 2025 amounted to 10,018 million euros, an increase of 53 million compared to 31 December 2024 (9,965 million euros). Total equity increased by 159 million euros to 4,059 million euros, mainly due to positive net result over the first half year of 2025 of 201 million euros. In the first half year of 2025, only dividends were distributed to the non-controlling shareholder in Eindhoven Airport.

Non-current assets increased by 264 million euros to 8,797 million euros as at 30 June 2025. The increased is mainly driven by an increase in assets under construction of 199 million euros.

Current assets decreased by 211 million euros compared to 31 December 2024, in particular due to an aggregate decrease of short term deposits and cash and cash equivalents of 307 million euros. As at 30 June 2025, Schiphol Group holds 729 million euros in cash, cash equivalents and short-term deposits, consisting of 312 million euros in bank deposits (with initial maturities less than three months) and money market funds.

Financing

The total amount of outstanding borrowings decreased by 188 million euros in the first half of 2025 to 5,040 million euros (31 December 2024: 5,228 million euros). This decrease was mainly caused by the 180 million euros repayment of bonds under the EMTN programme that matured during the first half of 2025. At present, it is possible to raise funds of up to 6 billion euros under the EMTN programme, of which 4,425 million euros is currently outstanding. Schiphol Group has a number of committed undrawn credit facilities to the value of 850 million euros with BNP Paribas, ABN Amro, ING, NatWest Markets, SMBC, Rabobank, BNG and EIB.

In June 2025, Moody's affirmed Schiphol Group's A2 credit rating and changed its outlook to positive.

Ratios

The most important financing ratios set out in our financing policy are *FFO/gross debt*, *FFO interest coverage ratio*, *Net leverage* and *Solvency*. Funds From Operations (FFO) relates to cash flow from operating activities adjusted for operating working capital. For the 12 months ended 30 June 2025, FFO amounts to 816 million euros (12 months ended 30 June 2024: 548 million euros). The FFO/gross debt ratio was 16.1% over the 12 months ended 30 June 2025 (12 months ended 30 June 2024: 11.9%).

The FFO interest coverage ratio for the 12 months ended 30 June 2025 was 10.7x, an increase from the 8.3x for the 12 months ended 30 June 2024. In addition to these two ratios, the net leverage ratio (ratio of interest-bearing debt minus cash, cash equivalent and short term deposits, divided by underlying EBITDA) is applied. Schiphol Group's net leverage for the 12 months ended 30 June 2025 was 4.8x, compared to 6.7x for the 12 months ended 30 June 2024. The solvency ratio for Schiphol Group at 30 June 2025 is 39.8% (31 December 2024: 38.4%).

Other key developments in the first half year of 2025

Schiphol looks back on a successful arrival and departure of dozens of world leaders and heads of state during the NATO Summit. Many leaders and their delegations arrived and departed via a specially designated area at the airport – all while regular air traffic continued almost as normal. Thanks to careful preparation and close cooperation with our partners, everything ran smoothly and according to plan.

On 1 April 2025, Schiphol introduced new airport charges. Airport charges increased by 41.4% (or by 37% in aggregate over the new 3-year consultation period), to enable necessary investments and further improve the quality of the airport. As part of the new airport charges, Schiphol is increasing the differentiation element which significantly stimulates the usage of quieter (and newer) aircraft. The Netherlands Authority for Consumers and Markets (ACM) approved the new charges.

The Ministry of Defence has designated Lelystad Airport as the preferred location for stationing fighter jets. The Ministry is keen to become a co-user of the airport and sees potential synergies in dual use with civil aviation. The final decision is yet to be made.

Royal Schiphol Group expanded its share in Brisbane Airport Corporation Holdings (BACH) of which it has been a shareholder since 1997. The interest increased by 0.52% to 20.13%. The shares were acquired from one of the other shareholders in BACH. By acquiring this stake, Schiphol surpassed the threshold of 20%, guaranteeing the second board seat in the future.

TV series Schiphol Airport returned for a second season at RTL 5 and Videoland. The series follows the dedicated staff who work hard every day to ensure the smooth and safe flow of travellers.

Quality of Life

The Dutch government has established a new (temporary) Airport Traffic Decree. With this decision, the government provides greater certainty for local residents and clarity for everyone. We see this as an important step toward a more balanced approach between reducing nuisance and maintaining the accessibility of the Netherlands. The temporary Airport Traffic Decree gave us the clarity we needed to determine capacity for the winter season. This means that starting from the upcoming winter season, we will assume 478,000 flights per operational year, of which 27,000 will take place at night. It is noted, however, that several airlines and IATA have submitted an appeal against the Airport Traffic Decree with the Council of State (Raad van State) as well as amongst others, including Stichting MOB, Stichting RBV and the municipalities of Uithoorn and Amsterdam. In addition, the airlines and IATA have requested the suspension of the New Airport Decree in summary proceedings. Should this request be permitted by the Council of State, then Schiphol will be required to reconsider the capacity declaration for the upcoming season Winter 2026.

Furthermore, the government is offering both local residents and the aviation sector a long-term perspective. For residents, there is the prospect of increasingly quieter aviation in the future. For the sector, there is the potential for an increase in the number of flights, once the agreed 20% noise reduction has been achieved. This encourages the sector to continue investing in innovation, sustainability, and noise reduction.

The court has annulled Schiphol’s nature permit. The court ruling shows that Schiphol submitted the application largely correctly and provided a clear overview of existing rights and the environmental impact of aviation. However, the nature permit falls short regarding the requirement of *additionality*. This is a requirement that was tightened by case law of the Council of State (Raad van State) on December 18, 2024, after Schiphol had already obtained the permit. The issue of additionality requires a nationwide solution. The Ministry of LVVN and Schiphol have filed in an appeal. In addition, Schiphol has requested suspension of the court's judgment. This ruling will not have any immediate effect on the number of flights to and from Schiphol.

In March, Bénédicte Ficq filed a criminal complaint on behalf of more than 900 local residents against Schiphol, KLM, Transavia and the Dutch state, accusing them of 'assault through night flights'.

Schiphol awarded more than 218 thousand euros to organisations active in the field of sport and movement in the Amsterdam Airport Schiphol region, during two sessions (118 thousand euros in March, 110 thousand euros in June). Donations were presented to (sports) organisations.

Quality of Work

Schiphol was ranked as the fourth most attractive private employer in the Netherlands, according to Randstad's annual Employer Brand Research report.

Schiphol continued its efforts to improve the working conditions of staff. 55 rest areas and sanitary facilities were completed, and all planned lifting aids were installed.

Schiphol tested an electric self-driving baggage vehicle, in collaboration with KLM. In this test, the bags and suitcases of passengers with a long transfer time were separated from baggage that has to go straight through to catch a direct connection.

Schiphol collaborated with 12 employers and trade unions CNV and FNV to carry out a study into the experiences of employees at the airport. Almost 1,600 employees took part in the study, which was conducted by TNO. The results showed that improvements are needed in the areas of work pressure, behaviour and the culture surrounding safety to ensure that Schiphol is a good, safe and attractive place to work. Together with partners, Schiphol is working on this.

For the fifth time, Royal Schiphol Group, Schiphol Aviation Community, the employers' organisation Werkgevers Servicepunt Groot-Amsterdam and job centre Regionaal Werkcentrum Groot-Amsterdam organised a job fair at Schiphol. More than 2000 potential applicants talked to more than 50 employers about the job vacancies.

Quality of Service

Schiphol can look back on a smooth May holiday. Every day, tens of thousands of passengers flew from the airport to family, friends and various travel destinations. On the busiest days, there were up to 215,000 – a mix of departing, arriving and transferring passengers.

A new update of the Schiphol website and app has been introduced, so travellers have real-time insight into the time they spend at the airport after landing. By cleverly combining up-to-date walking and waiting times, Schiphol provides a clear and reliable overview of the journey through the terminal – from landing to leaving the airport.

The Privium ExpressLounge was officially opened at Eindhoven Airport. Here, Privium Plus members and other travellers can work, relax and enjoy themselves in comfortable surroundings before their journey begins.

Schiphol welcomed the very first airport Mind Oasis from luxury beauty & well-being brand Rituals Cosmetics. This is a unique place where travellers can relax and recharge during their journey. This first in travel retail creates a calm oasis amidst the bustle of the airport.

Schiphol opened one of Europe's largest car rental locations: the new Car Rental Service Center at Schiphol. The building, constructed at the site of the former P4 car park, covers an area of 40,000 m² and has space for around 2,500 vehicles.

Schiphol opened the first Louis Vuitton store, in Lounge 2. The opening marked a new milestone in Schiphol's transformation to improve the passenger experience at the airport.

Amsterdam Airport Schiphol and Avolta introduced a new food and beverage concept at the airport: LOAF. This French-inspired bakery brings a cheerful and flavourful experience to the recently renovated Lounge 1 and marks another step towards improving the catering facilities at Schiphol.

In Lounge 1, Amsterdam Airport Schiphol and Lagardère Travel Retail opened the airport’s largest shop: the flagship store of the new retail concept ‘Today Duty Free’. The 1,500 m² store is this new brand's first and it offers a complete makeover of the duty-free shopping concept.

The Consumentenbond (Consumers’ Association) conducted an investigation into pricing at Schiphol. Schiphol acknowledges that the price indications at the retailer selling perfumery products, as well as in our marketing communications, did not in all cases comply with the applicable regulations, which were further tightened as of 1 January 2023. These changes relate, among other things, to the use of ‘was-now’ pricing and the display of discount percentages. Following signals from the Consumers’ Association, we took immediate action: prices were adjusted and retailers were reminded of their legal obligations.

Schiphol Infrastructure and runway maintenance

Schiphol and its main contractors worked on many projects, to improve the airport's infrastructure and to improve the experience for passengers and staff. The focus was on extensive maintenance works (dozens of projects within the multi-year maintenance plan), the renewal of Lounge 1 (including new walking routes, shops, and food & beverage outlets), the completion of Pier A and the dual taxiway (Quebec).

Schiphol is developing its master plan, which outlines the airport’s future spatial development. This plan will influence the large projects at the airport, like the reconstruction of Pier C. Schiphol has chosen to take the necessary time to thoroughly prepare the plans.

Runway maintenance

Starting on 10 May, Schiphol is upgrading the Buitenveldertbaan Runway until 28 September 2025. To continue using the Buitenveldertbaan Runway safely in the coming years, major maintenance is essential. A total of 100,000 tonnes of asphalt is being laid - that's around the same as 72 football pitches. 90% of the removed asphalt is being recycled, 60% of it in the runway itself. 1,300 lights are being replaced by more sustainable LED bulbs and almost 400 kilometres of cables will be installed for the lighting system. In addition, around 5,000 metres of guttering and 2,500 metres of rainwater drainage system are being renewed, and more than 14,000 m2 of new runway markings applied. Schiphol informed local residents about the maintenance work through various channels and kept them extensively informed about everything surrounding the work, the impact on air traffic and our local environment.

On other runways annual maintenance works were carried out ensuring the runways remain in good condition: Schiphol-Oostbaan Runway (10 until 18 March), Kaagbaan Runway (24 March until 1 April), Aalsmeerbaan Runway (5 until 10 May). The runways underwent restorative works on the asphalt and markings. In addition, the cabling and electrics were checked, lights cleaned or repaired, and the grass around the runway was cut. The rainwater drainage system was also inspected, flushed out and repaired if necessary.

Appointments and organisation

As of 1 January 2025, Simone Boitelle is the new Director of Corporate Affairs at Royal Schiphol Group.

Robert Carsouw was appointed as Chief Financial Officer for a second four-year term.

Effective 1 April 2025, the composition and structure of Schiphol's executive management changed:

- Schiphol's Executive Team is renamed to Executive Committee.
- Esmé Valk joined Schiphol's Management Board as Chief People and Transformation Officer (CPTO).
- Ron Fennema joined Schiphol's Executive Committee as Chief Procurement Officer

As a result of this change, various departments report to other members of the Executive Committee.

Effective as of 8 April, Elfrieke van Galen has been reappointed for a second four-year term as Supervisory Board member and chair of the Safety, Sustainability & Stakeholder Committee.

Risk management

As a result of its vital role in Dutch infrastructure to connect the Netherlands and to ensure Royal Schiphol Group is a safe as well as financially resilient business, Schiphol Group is subject to a range of strategic, operational, financial and compliance risks. Risk management is consequently an integral part of our business. The 2024 Annual Report describes Schiphol Group's risk management policy and the most important Enterprise risks that Schiphol Group is facing.

As part of the company’s regular risk assessment, the risk register has been evaluated in the first half year of 2025, which has resulted in 17 specific Enterprise risks, reflecting the key challenges that the Schiphol organisation is facing linked to strategic objectives.

Compared to the annual report of 2024 the key risks have not significantly changed. An additional risk regarding aviation safety was added, however this risk is not new to Schiphol’s risk universe.

With the risk management process in place, risks are managed through a combination of existing controls and on-going action plans. Continuous monitoring of our risks, including external developments, geopolitical and political changes and other external uncertainties, control status and progress of action plans is essential to managing the risks that Schiphol Group is facing.

This press release may contain information that qualifies as inside information about Royal Schiphol Group within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU).
For more information, please contact Robert van der Borden, Head of Finance Operations & Reporting

Note for editors and investors:
Royal Schiphol Group also provides access to the 2025 Interim Report via https://www.schiphol.nl/en/schiphol-group/financial-information/

Royal Schiphol Group N.V. Interim (unaudited) condensed consolidated financial statements 30 June 2025

Interim (unaudited) condensed consolidated statement of income

For the first half year of 2025

(in thousands of euros)	HY 2025	HY 2024
Revenue	**1,262,292**	**1,048,375**
Other results from investment property	**-41,249**	164,012
Cost of outsourced work and other external costs	**587,388**	570,024
Employee benefit expenses	**199,043**	169,099
Depreciation, amortisation and impairment expenses	**197,301**	170,016
Total operating expenses	**983,732**	**909,139**
Operating result	**237,311**	**303,248**
Financial income	**25,213**	23,784
Financial expenses	**-35,549**	-37,529
Financial income and expenses	**-10,336**	**-13,745**
Share in result of associates and joint ventures	**35,241**	17,821
Result before tax	**262,216**	**307,324**
Income tax expense	**-61,654**	-82,969
Result for the period	**200,562**	**224,355**
Attributable to:		
Shareholders	**196,458**	**219,279**
Non-controlling interests	**4,104**	**5,076**

Interim (unaudited) condensed consolidated statement of comprehensive income
For the first half year of 2025

(in thousands of euros)	HY 2025	HY 2024
Result for the period	**200,562**	**224,355**
Foreign currency translation differences	**-33,308**	4,588
Changes in fair value on hedge transactions, net of tax	**-1,101**	-1,929
Share in other comprehensive income of associates and joint ventures, net of tax	**-3,432**	3,527
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	**-37,841**	**6,186**
Total comprehensive income for the period	**162,721**	**230,541**
Attributable to:		
Shareholders	**158,617**	**225,465**
Non-controlling interests	**4,104**	**5,076**

Interim (unaudited) condensed consolidated statement of financial position

As at 30 June 2025

(in thousands of euros)	30 June 2025	31 December 2024
Assets		
Intangible assets	**255,527**	243,650
Assets used for operating activities	**3,670,586**	3,619,130
Assets under construction or development	**2,144,674**	1,945,859
Investment property	**1,877,530**	1,901,847
Deferred tax assets	**197,776**	225,534
Investments in associates and joint ventures	**498,464**	471,034
Loans to associates and joint ventures	**105,208**	109,917
Other non-current financial assets	**47,284**	15,678
Non-current assets	**8,797,049**	**8,532,649**
Inventories	**-**	10,736
Trade and other receivables	**491,584**	385,313
Short-term deposits	**129,871**	585,342
Cash and cash equivalents	**599,263**	450,524
Current assets	**1,220,718**	**1,431,915**
Total assets	**10,017,767**	**9,964,564**

(in thousands of euros)	30 June 2025	31 December 2024
Equity and liabilities		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained earnings	**4,026,291**	3,829,833
Other reserves	**-68,375**	-30,534
Treasury shares	**-420,320**	-420,320
Equity attributable to owners of the company	**3,984,918**	**3,826,301**
Non-controlling interests	**74,304**	73,613
Total equity	**4,059,222**	**3,899,914**
Borrowings	**4,712,828**	4,721,238
Employee benefits	**53,397**	51,741
Provisions	**17,928**	18,884
Deferred tax liabilities	**6,918**	7,233
Other non-current liabilities	**153,379**	104,362
Non-current liabilities	**4,944,450**	**4,903,458**
Borrowings	**326,996**	506,667
Current income tax liabilities	**24,378**	36,168
Provisions	**10,485**	12,504
Trade and other payables	**652,236**	605,853
Current liabilities	**1,014,095**	**1,161,192**
Total liabilities	**5,958,545**	**6,064,650**
Total equity and liabilities	**10,017,767**	**9,964,564**

Interim (unaudited) condensed consolidated statement of changes in equity

For the first half year of 2025

(in thousands of euros)	Equity attributable to owners of the company							
	Issued share capital	Share Premium	Retained profits	Other reserves	Treasury shares	Subtotal	Non-controlling interests	Total
Balance at 1 January 2025	**84,511**	**362,811**	**3,829,833**	**-30,534**	**-420,320**	**3,826,301**	**73,613**	**3,899,914**
Result for the period	-	-	196,458	-	-	**196,458**	4,104	**200,562**
Other comprehensive income for the period	-	-	-	-37,841	-	**-37,841**	-	**-37,841**
Total comprehensive income for the period	**-**	**-**	**196,458**	**-37,841**	**-**	**158,617**	**4,104**	**162,721**
Payments of dividends	-	-	-	-	-	**-**	-3,413	**-3,413**
Balance at 30 June 2025	**84,511**	**362,811**	**4,026,291**	**-68,375**	**-420,320**	**3,984,918**	**74,304**	**4,059,222**

For the first half year of 2024

(in thousands of euros)	Equity attributable to owners of the company							
	Issued share capital	Share Premium	Retained profits	Other reserves	Treasury shares	Subtotal	Non-controlling interests	Total
Balance at 1 January 2024	**84,511**	**362,811**	**3,429,676**	**-23,229**	**-420,320**	**3,433,449**	**65,086**	**3,498,535**
Result for the period	-	-	219,279	-	-	**219,279**	5,076	**224,355**
Other comprehensive income for the period	-	-	-	6,186	-	**6,186**	-	**6,186**
Total comprehensive income for the period	**-**	**-**	**219,279**	**6,186**	**-**	**225,465**	**5,076**	**230,541**
Payments of dividends	-	-	-	-	-	**-**	-2,834	**-2,834**
Other	-	-	-6,646	6,646	-	**-**	-	**-**
Balance at 30 June 2024	**84,511**	**362,811**	**3,642,309**	**-10,397**	**-420,320**	**3,658,914**	**67,328**	**3,726,242**

Interim (unaudited) condensed consolidated statement of cash flows
For the first half year of 2025

(in thousands of euros)	HY 2025	HY 2024
Operating activities		
Result for the period	**200,562**	**224,355**
Income tax expense recognised in the profit or loss	**61,654**	82,969
Share in result of associates and joint ventures	**-35,241**	-17,821
Financial income and expenses	**10,336**	13,745
Operating result	**237,311**	**303,248**
Adjustments for:		
Depreciation, amortisation and impairment expenses	**197,301**	170,016
Other results from investment property	**41,249**	-164,012
Other non-cash changes in other receivables and liabilities	**-1,686**	-206
Change in employee benefits and other provisions	**-1,319**	-3,199
Movements in working capital	**-13,355**	-16,894
Cash generated from operating activities	**459,501**	**288,954**
Income taxes paid	**-44,054**	-7,735
Interest paid	**-32,910**	-35,356
Interest received	**13,586**	12,112
Dividends received	**19,859**	21,550
Net cash flows from operating activities	**415,982**	**279,525**
Investing activities		
Payments for intangible assets	**-35,171**	-38,175
Payments for property, plant and equipment	**-460,156**	-429,351
Acquisitions of subsidiaries, net of cash acquired	**-**	-34,892
Disposals of subsidiaries, net of cash disposed	**4,198**	-
Acquisitions of and contributions to associates and joint ventures	**-35,881**	-
Investments in deposits	**-1,500**	-25,000
Proceeds from deposits	**455,000**	295,384
Net cash flows used in investing activities	**-73,510**	**-232,034**

(in thousands of euros)	HY 2025	HY 2024
Financing activities		
Proceeds from borrowings	**2,000**	-
Repayment of borrowings	**-184,502**	-304,500
Dividend paid	**-3,447**	-2,863
Proceeds from other non-current liabilities	**-**	9,078
Payment of lease liabilities	**-4,536**	-3,887
Cash flows from collaterals	**-1,650**	-
Net cash flows used in financing activities	**-192,135**	**-302,173**
Net increase/(decrease) in cash and cash equivalents	**150,337**	**-254,682**
Cash and cash equivalents at the beginning of the period	**450,524**	784,743
Exchange and translation differences	**-1,598**	-59
Cash and cash equivalents at the end of the period	**599,263**	**530,002**

Notes to the interim (unaudited) condensed consolidated financial statements

General information

The interim (unaudited) condensed consolidated financial statements (hereinafter: ‘interim financial statements’) of Royal Schiphol Group N.V. and its subsidiaries (collectively, Schiphol Group) for the first half year of 2025 were authorised for issue on 25 July 2025.

Royal Schiphol Group N.V. is a public limited liability company with its registered office in the municipality of Haarlemmermeer. The address of the company's registered office is Evert van de Beekstraat 202, 1118 CP Schiphol, the Netherlands. Royal Schiphol Group N.V. trades under the names of Schiphol Group, Luchthaven Schiphol and Royal Schiphol Group N.V.

Schiphol Groups ‘Why’ is ‘Connecting your world’, its airports provide connectivity for passengers and businesses from around the world, allowing international trade, tourism and the exchange of knowledge to flourish.

The interim financial statements are not audited or reviewed by Schiphol Group's external auditor.

Basis of preparation

These interim financial statements for the first half year of 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The Schiphol Group has prepared the interim financial statements on the basis that it will continue to operate as a going concern.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Schiphol Group financial statements for the financial year ended 31 December 2024.

Use of judgements and estimates

In preparing these interim financial statements, Schiphol Group has made judgements and estimates about the future that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies of Schiphol Group, and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Schiphol Group financial statements for the financial year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. Schiphol Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim financial statements of Schiphol Group.

Management of financial risks and financial instruments

Due to the nature of its activities, Schiphol Group faces a variety of financial risks, including market risks, counterparty risks, liquidity risks and tax risks. These interim financial statements must be read in conjunction with the last annual financial statements, which include comprehensive descriptions of these risks. There have been no significant changes to these financial risks and other circumstances which, other than described, have an effect on the value of the assets and liabilities.

Fair value of financial instruments

No changes have occurred in the methodologies applied and inputs used for measurement of the fair value of financial instruments. For short-term receivables, cash and cash equivalents and short-term payables, the carrying amount is a reasonable approximation of the fair value. There are no significant increases in credit risk and expected credit losses on receivables during the reporting period.

Fair value of investment property

No changes have occurred in the methodologies applied and inputs used for measurement of the fair value of investment property (land and buildings). At 30 June 2025 the building portfolio was externally appraised by independent external appraisers. In 2025, both the variables for the land positions as well as the building appraisal reports are provided by Savills and CBRE.

Information on seasonal effects

Operating airports is subject to seasonal effects. The income and expenditure included in these interim financial statements for the first half of 2025 relate to approximately 48% (HY2024: 48%) of the expected number of air traffic movements for the full year and approximately 47% (HY2024: 48%) of the expected number of passenger movements for the full year.

Significant transactions

Acquisition of additional interest in Brisbane Airport

In January 2025, Schiphol Group acquired an additional 0.52% interest in common shares and redeemable preference shares of Brisbane Airport Corporation Holdings Ltd ('BACH') in exchange for 59.4 million Australian dollars (35.7 million euros), which was paid in cash in full at the closing date. In addition, transaction cost for an amount of 1.9 million Australian dollars (1.2 million euros) were incurred.

As a result of this transaction, Schiphol Group secured its second seat in the board of BACH. The transaction did not impact the classification of Schiphol Group's interest in BACH as associate on which the equity method is applied for accounting purposes. Schiphol Group's 19.61% interest in BACH existing prior to this transaction was not remeasured as a result of this transaction.

Of the total amount incurred, 2.7 million Australian dollars (1.6 million euros, representing the fair value at transaction date) were allocated to the redeemable preference shares. The redeemable preference shares are subsequently accounted for as financial assets at amortised cost. The residual of 58.6 million Australian dollars (35.3 million euros) is added to the carrying amount of Schiphol Group's equity accounted interest in BACH. The purchase price allocation for this transaction was completed in the first half year of 2025, resulting in the consideration paid being allocated in full to Schiphol Group's additional interest in the net identifiable assets of BACH. As a result, no goodwill is recorded in the carrying amount for this transaction.

New long-term partnership with Lagardère

On 1 May 2025, Schiphol Group entered a long-term partnership with Lagardère Travel Retail SAS ('Lagardère') for the operation of retail activities on airside of Amsterdam Airport Schiphol.

As part of establishing this new partnership, Schiphol Group sold a majority (controlling) interest in various legal entities (including the Kappé entities acquired in January 2024, operating retail activities on airside) to Lagardère. Schiphol Group ceased consolidating these entities from 1 May 2025 and, as the interest retained in those entities qualifies as associate for accounting purposes, applies equity accounting on its retained interest. No gain or loss was recorded by Schiphol Group upon selling the majority interest, as the difference between the carrying amount of the disposed interest and the amounts receivable are treated as prepayment on the lease agreement, which was executed simultaneously with selling the majority interest.

Impairment assessment of non-financial assets

Schiphol Group performs its annual impairment test in the fourth quarter of each calendar year, and performs additional tests when circumstances indicate that the carrying value of non-financial assets may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

No internal or external sources of information indicate the possible existence of an impairment of non-financial assets in the first half year of 2025.

Income tax expenses

The corporate income tax expense in the interim financial statements is based on the estimated effective tax rate applicable to the expected full year earnings, adjusted for revisions of estimates related to prior periods, which are recognised in full in the current interim reporting period. As such, the effective tax rate in the interim financial statements may differ from Schiphol Group's estimate of the effective tax rate for the annual financial statements.

Corporate income tax expense amounted to 62 million euros in the first half year of 2025 compared to 83 million euros in the first half year of 2024. For the first half year of 2025, the effective tax rate was 23.5% (HY2024: 27.0%), which is lower than the nominal tax rate applicable in The Netherlands, due to non-taxable results from associates and joint ventures. The effective tax rate for the first half year of 2024 was primarily impacted negatively by revisions of estimates related to prior periods.

Schiphol Group assessed the impact of Pillar Two tax legislation and does not expect to incur top-up taxes in 2025.

Schiphol Group has applied temporary mandatory relief from deferred tax accounting for the impact of this top-up tax under Pillar Two tax legislation.

Provisions

Provisions amounted to 28 million euros as at 30 June 2025 (31 million euros as at 31 December 2024) and are updated to reflect the extent that Schiphol expects a probable cash outflow. There were no major new topics during the first half year of 2025 for which new provisions are recognized.

Contingent assets and liabilities

Reference is made to the 2024 financial statements for an overview of the contingent assets and liabilties. Unless elaborated below there are no material changes during the first half of 2025 that require disclosure.

Settlement of airport charges - update on the contingent asset

The Annual Report of 2024 refers to an expected settlement claim on the sector between 66 and 76 million euros over 2024. In May 2025 the Regulatory Accounts 2024 were published, which included a settlement on the sector of EUR 66 million receivable. The settlement is divided into 3 parts: a traffic and transport related part of EUR 181 million receivable, a non traffic and transport related part of EUR 119 million owed to the sector and an interest part of EUR 4 million receivable from the sector.

The settlement 2024 is provisionally spread in equal parts (before calculating interest) over the next three years (2026-2028) according to the standard rules in the Aviation Act. Schiphol will submit the spread when consulting airport charges later in 2025 with airlines and representative organisations. An alternative will then also be presented, in which tranches of charges 2026 (regarding settlement 2023 and 2024 for a total value of about EUR 57 million) will be moved to charges 2027 with the objective of smoothing the charge development.

As of 1 April 2025, the airport charges increased by an average of 41.4%, following the extensive consultation process between March and September 2024, on which Schiphol set its airport charges for 2025-2027 in October 2024.

In November a number of airlines and representative organisations submitted complaints to the regulator (Dutch Authority for Consumers and Markets) in response to Schiphol's setting of airport charges 2025-2027.

In June 2025 the ACM published its decision and concluded that:

- the charges increase for 2025 – 2027 is not unreasonable;
- Schiphol is allowed to charge lower rates to quieter aircraft, and to make flying with noisy aircraft and during night flights more expensive (further charges differentiation);
- consultation process was executed in line with requirements of the Dutch Aviation Act;
- Schiphol is not allowed to ban noisiest aircraft (IATA-subtypes noisier than -12 ΔEPNdB (during the day) and/or -13 ΔEPNdB (during the night) via its conditions.

As a result of ACM's decision, the airport charges that came into effect on 1 April 2025, continue to apply. Schiphol has adjusted its Conditions and Schiphol regulations in line with the decision by ACM on the ban on noisiest aircraft. IATA, KLM and Delta Airlines have submitted appeal to the ACM decision at the competent court (CBb, College voor Beroep van bedrijfsleven). Schiphol has also submitted appeal against the ACM decision regarding the element of ban on noisiest aircraft.

BN-TAV claims with regards to the construction of Pier A

On 29 November 2021, Schiphol terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - BN-TAV) for the construction of Pier A. A new contractor was appointed to finish the construction of Pier A.

In February 2023 BN-TAV has submitted its final account to Schiphol, containing contractual claims for extension of time, unlawful termination and miscellaneous claims of subcontractors, as well as claimed variations to the contract (meerwerk). The total claim amounted to 282 million euros. In December 2023 BN-TAV initiated legal proceedings in which it claims a minimum of 154 million euros, plus subcontractor claims which have been deferred.

In the legal proceedings, Schiphol has defended itself against BN-TAVS's claims and submitted a partial counterclaim for overpayment and a contractual penalty for delay for a total of 81.5 million euros excluding interest. A court hearing was held in April 2025 and an interim decision on the legality of the termination is expected late July 2025.

In addition, Schiphol has submitted a post termination cost to complete claim to BN-TAV. The total amount claimed for cost to complete as of 30 June 2025 amounts to 93 million euros, covering the period until 31 December 2023. In July 2025, Schiphol updated this claim to include cost to complete in 2024 for a further amount of 92 million euros, resulting in a total amount claimed of 185 million. The final amount claimed for Schiphol's post termination costs is dependent upon finalisation of the project and it is not yet part of legal proceedings.

The legal proceedings have not changed Schiphol's view on its position and as a result no change to the contingent liability as at 30 June 2025.

Other notes

Segment information

The following tables present information for the Group's business areas for the first half year of 2025 and 2024, respectively:

HY 2025 (in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	**788,113**	**-**	**51,693**	**839,806**	**-**	**839,806**
Concessions	**8,039**	**119,609**	**6,927**	**134,575**	**-10,639**	**123,936**
Rent and leases	**329**	**128,813**	**3,192**	**132,334**	**-17,601**	**114,733**
Parking fees	**-**	**73,826**	**15,742**	**89,568**	**-1,865**	**87,703**
Other activities	**36,518**	**28,291**	**80,351**	**145,160**	**-49,046**	**96,114**
Revenue	**832,999**	**350,539**	**157,905**	**1,341,443**	**-79,151**	**1,262,292**
Other results from investment property	**-**	**-39,370**	**-1,879**	**-41,249**	**-**	**-41,249**
Cost of outsourced work and other external costs	**-420,857**	**-148,186**	**-97,931**	**-666,974**	**79,586**	**-587,388**
Employee benefit expenses	**-137,731**	**-35,843**	**-25,035**	**-198,609**	**-434**	**-199,043**
Depreciation, amortisation and impairment expenses	**-137,873**	**-42,358**	**-17,070**	**-197,301**	**-**	**-197,301**
Operating result	**136,538**	**84,782**	**15,990**	**237,310**	**1**	**237,311**
Results from associates and joint ventures[1]	**259**	**1,856**	**36,337**	**38,452**	**-**	**38,452**
Total assets	**5,113,158**	**3,683,126**	**1,221,483**	**10,017,767**	**-**	**10,017,767**

1 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

HY 2024 (in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	600,417	-	47,082	647,499	-	647,499
Concessions	8,080	135,736	6,550	150,366	-17,833	132,533
Rent and leases	175	116,215	3,143	119,533	-18,203	101,330
Parking fees	-4	69,007	15,849	84,852	-1,729	83,123
Other activities	32,383	23,869	68,297	124,549	-40,659	83,890
Revenue	**641,051**	**344,827**	**140,921**	**1,126,799**	**-78,424**	**1,048,375**
Other results from investment property	-	164,012	-	164,012	-	164,012
Cost of outsourced work and other external costs	-411,709	-151,573	-85,425	-648,707	78,683	-570,024
Employee benefit expenses	-113,532	-31,468	-23,839	-168,839	-260	-169,099
Depreciation, amortisation and impairment expenses	-112,081	-39,451	-18,485	-170,017	1	-170,016
Operating result	**3,729**	**286,347**	**13,172**	**303,248**	**-**	**303,248**
Results from associates and joint ventures[1]	834	254	20,354	21,442	-	21,442
Total assets	4,567,065	3,514,658	1,114,802	9,196,525	-	9,196,525

1 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

The following table presents information for the Group's operating segments within the Aviation business area for the first half year of 2025 and first half year of 2024:

	Aviation		Security		Total	
(in thousands of euros)	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**
Airport charges	**520,258**	389,675	**267,855**	210,742	**788,113**	600,417
Concessions	**8,039**	8,080	**-**	-	**8,039**	8,080
Rent and leases	**97**	-	**232**	175	**329**	175
Parking fees	**-**	-3	**-**	-1	**-**	-4
Other activities	**33,803**	28,866	**2,715**	3,517	**36,518**	32,383
Revenue	**562,197**	**426,618**	**270,802**	**214,433**	**832,999**	**641,051**
Cost of outsourced work and other external costs	**-237,712**	-224,256	**-183,145**	-187,453	**-420,857**	-411,709
Employee benefit expenses	**-112,113**	-92,449	**-25,618**	-21,083	**-137,731**	-113,532
Depreciation, amortisation and impairment expenses	**-115,067**	-89,799	**-22,806**	-22,282	**-137,873**	-112,081
Operating result	**97,305**	**20,114**	**39,233**	**-16,385**	**136,538**	**3,729**
Results from associates and joint ventures[1]	**259**	834	**-**	-	**259**	834
Total assets	**4,438,973**	4,037,010	**674,185**	530,055	**5,113,158**	4,567,065

1 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

The following table presents information for the Group's operating segments within the Commercial business area for the first half year of 2025 and first half year of 2024:

	Concessions[1]		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
(in thousands of euros)	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**
Concessions	**114,181**	131,208	**4,934**	4,054	**494**	474	**-**	-	**-**	-	**119,609**	135,736
Rent and leases	**11,002**	9,042	**157**	157	**82,664**	75,318	**34,990**	31,698	**-**	-	**128,813**	116,215
Parking fees	**-**	-	**70,444**	65,776	**3,382**	3,231	**-**	-	**-**	-	**73,826**	69,007
Other activities	**871**	670	**1,015**	368	**946**	1,323	**15**	120	**25,444**	21,388	**28,291**	23,869
Revenue	**126,054**	**140,920**	**76,550**	**70,355**	**87,486**	**80,346**	**35,005**	**31,818**	**25,444**	**21,388**	**350,539**	**344,827**
Other results from investment property	**-**	-	**-**	-	**-39,370**	164,012	**-**	-	**-**	-	**-39,370**	164,012
Cost of outsourced work and other external costs	**-50,024**	-64,023	**-27,519**	-27,421	**-36,138**	-29,053	**-22,277**	-20,856	**-12,228**	-10,220	**-148,186**	-151,573
Employee benefit expenses	**-13,691**	-13,292	**-6,071**	-5,230	**-7,702**	-5,865	**-3,260**	-3,176	**-5,119**	-3,905	**-35,843**	-31,468
Depreciation, amortisation and impairment expenses	**-11,787**	-9,332	**-10,831**	-10,075	**-6,571**	-8,825	**-10,926**	-9,337	**-2,243**	-1,882	**-42,358**	-39,451
Operating result	**50,552**	**54,273**	**32,129**	**27,629**	**-2,295**	**200,615**	**-1,458**	**-1,551**	**5,854**	**5,381**	**84,782**	**286,347**
Results from associates and joint ventures[2]	**-14**	-295	**-**	-	**1,870**	549	**-**	-	**-**	-	**1,856**	254
Total assets	**374,976**	315,682	**277,079**	364,127	**2,519,191**	2,405,187	**472,239**	396,202	**39,641**	33,461	**3,683,126**	3,514,658

1 The concessions revenue for HY 2025 includes the retail revenue of Kappé over January 2025 through April 2025, on top of regular concession revenue. The concessions revenue for HY 2024 includes the retail revenue of Kappé for the full period.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

The following table presents information for the Group's operating segments within the Alliances & Participations business area for the first half year of 2025 and first half year of 2024:

	International airports		Domestic airports		Other activities[1]		Total	
(in thousands of euros)	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**	**HY 2025**	**HY 2024**
Airport charges	**-**	-	**51,693**	47,082	**-**	-	**51,693**	47,082
Concessions	**-**	-	**6,927**	6,550	**-**	-	**6,927**	6,550
Rent and leases	**-**	-	**3,191**	3,143	**1**	-	**3,192**	3,143
Parking fees	**-**	-	**15,742**	15,849	**-**	-	**15,742**	15,849
Other activities	**9,582**	8,599	**4,289**	3,178	**66,480**	56,520	**80,351**	68,297
Revenue	**9,582**	**8,599**	**81,842**	**75,802**	**66,481**	**56,520**	**157,905**	**140,921**
Other results from investment property	**-**	-	**-1,879**	-	**-**	-	**-1,879**	-
Cost of outsourced work and other external costs	**-1,979**	-835	**-48,030**	-44,776	**-47,922**	-39,814	**-97,931**	-85,425
Employee benefit expenses	**-2,592**	-1,969	**-16,240**	-16,191	**-6,203**	-5,679	**-25,035**	-23,839
Depreciation, amortisation and impairment expenses	**-757**	-712	**-9,596**	-10,395	**-6,717**	-7,378	**-17,070**	-18,485
Operating result	**4,254**	**5,083**	**6,097**	**4,440**	**5,639**	**3,649**	**15,990**	**13,172**
Results from associates and joint ventures[2]	**30,236**	22,689	**-**	-	**6,101**	-2,335	**36,337**	20,354
Total assets	**541,010**	576,940	**387,349**	374,744	**293,124**	163,118	**1,221,483**	1,114,802

1 Consists of Schiphol Group's activities for supplying utilities and telecommunication services.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

Assets used for operating activities

The movement in the carrying amount for the first half year of 2025 is summarised as follows:

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Carrying amount as at 1 January 2025	**557,966**	**708,391**	**1,122,783**	**1,001,649**	**228,341**	**3,619,130**
Completions	39,741	8,558	49,918	87,951	48,318	**234,486**
Capital expenditure	-	-	-	43	6,130	**6,173**
Deconsolidation	-	-	-	-	-4,393	**-4,393**
Depreciation	-21,054	-14,387	-37,239	-67,307	-32,374	**-172,361**
Disposals	-3,411	-495	118	-458	-150	**-4,396**
Other movements	-25	-2,998	-30	-	-	**-3,053**
Reclassifications	-	-4,882	-116	-2	-	**-5,000**
Total movements in the period	**15,251**	**-14,204**	**12,651**	**20,227**	**17,531**	**51,456**
Carrying amount as at 30 June 2025	**573,217**	**694,187**	**1,135,434**	**1,021,876**	**245,872**	**3,670,586**

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Carrying amount as at 1 January 2024	**552,373**	**667,376**	**1,055,337**	**932,453**	**211,575**	**3,419,114**
Completions	19,243	15,522	15,183	46,392	22,320	**118,660**
Capital expenditure	-	-	302	100	4,543	**4,945**
Depreciation	-18,890	-17,025	-32,947	-60,486	-28,859	**-158,207**
Disposals	-115	-124	-	-81	91	**-229**
Reclassifications	-	4,210	1,431	890	6,342	**12,873**
Acquisitions	-	-	6,085	-	1,228	**7,313**
Total movements in the period	**238**	**2,583**	**-9,946**	**-13,185**	**5,665**	**-14,645**
Carrying amount as at 30 June 2024	**552,611**	**669,959**	**1,045,391**	**919,268**	**217,240**	**3,404,469**

Assets under construction or development

The movement in the carrying amount for the first half year of 2025 is summarised as follows:

(in thousands of euros)	Assets under construction for operating activities
Carrying amount as at 1 January 2025	**1,945,859**
Capital expenditure	418,606
Capitalised borrowing cost	11,287
Completions	-231,078
Total movements in the period	**198,815**
Carrying amount as at 30 June 2025	**2,144,674**

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Assets under construction for operating activities
Carrying amount as at 1 January 2024	**1,602,756**
Capital expenditure	414,589
Capitalised borrowing cost	5,578
Completions	-129,375
Impairment	-241
Reclassifications	-6,628
Total movements in the period	**283,923**
Carrying amount as at 30 June 2024	**1,886,679**

Investment property

The movement in the carrying amount for the first half year of 2025 is summarised as follows:

(in thousands of euros)	Buildings	Land	Assets under construction	Total
Carrying amount as at 1 January 2025	**1,415,816**	**425,443**	**60,588**	**1,901,847**
Completions	6,553	-	-10,889	**-4,336**
Capital expenditure	417	-	16,310	**16,727**
Fair value gains and losses	-30,198	-11,508	-	**-41,706**
Reclassification	8,506	-3,508	-	**4,998**
Total movements in the period	**-14,722**	**-15,016**	**5,421**	**-24,317**
Carrying amount as at 30 June 2025	**1,401,094**	**410,427**	**66,009**	**1,877,530**

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	Buildings	Land	Assets under construction	Total
Carrying amount as at 1 January 2024	**1,008,662**	**403,313**	**186,563**	**1,598,538**
Capital expenditure	-	-	26,362	**26,362**
Completions	9,155	-	-10,349	**-1,194**
Fair value gains and losses	114,645	5,643	43,724	**164,012**
Reclassifications	169,621	-	-175,000	**-5,379**
Acquisitions	222	-	-	**222**
Total movements in the period	**293,643**	**5,643**	**-115,263**	**184,022**
Carrying amount as at 30 June 2024	**1,302,305**	**408,956**	**71,300**	**1,782,561**

Borrowings

The movement in the carrying amount for the first half year of 2025 is summarised as follows:

(in thousands of euros)	EMTN programme	European Investment Bank	KfW IPEX-bank	Other	Total
Carrying amount as at 1 January 2025	**4,625,567**	**406,919**	**189,969**	**5,450**	**5,227,905**
New loans	-	-	-	2,000	**2,000**
Accrued interest	39,152	4,250	538	27	**43,967**
Payments of coupon interest	-25,184	-4,772	-529	-52	**-30,537**
Repayments on notional amount	-180,002	-4,500	-	-	**-184,502**
Fair value movements	233	-	-	-	**233**
Foreign exchange rate results	-19,242	-	-	-	**-19,242**
Total movements in the period	**-185,043**	**-5,022**	**9**	**1,975**	**-188,081**
Carrying amount as at 30 June 2025	**4,440,524**	**401,897**	**189,978**	**7,425**	**5,039,824**
Fair value as at 30 June 2025	**4,111,223**	**393,680**	**179,231**	**7,425**	**4,691,560**
Classification carrying amount as at 30 June 2025					
Non-current	4,298,058	218,422	188,923	7,425	**4,712,828**
Current	142,466	183,475	1,055	-	**326,996**
Total	**4,440,524**	**401,897**	**189,978**	**7,425**	**5,039,824**

The movement in the carrying amount for the first half year of 2024 is summarised as follows:

(in thousands of euros)	EMTN programme	European Investment Bank	KfW IPEX-bank	Other	Total
Carrying amount as at 1 January 2024	**4,037,469**	**617,249**	**290,780**	**5,464**	**4,950,962**
Accrued interest	28,736	5,985	713	2	**35,436**
Payments of coupon interest	-25,329	-7,922	-1,534	-	**-34,785**
Repayments on notional amount	-	-204,500	-100,000	-	**-304,500**
Fair value movements	-2,880	-	-	-	**-2,880**
Foreign exchange rate results	-10,605	-	-	-	**-10,605**
Total movements in the period	**-10,078**	**-206,437**	**-100,821**	**2**	**-317,334**
Carrying amount as at 30 June 2024	**4,027,391**	**410,812**	**189,959**	**5,466**	**4,633,628**
Fair value as at 30 June 2024	**3,587,209**	**393,335**	**169,957**	**5,466**	**4,155,967**
Classification carrying amount as at 30 june 2024					
Non-current	3,793,685	392,622	188,898	5,466	**4,380,671**
Current	233,706	18,190	1,061	-	**252,957**
Total	**4,027,391**	**410,812**	**189,959**	**5,466**	**4,633,628**

Schiphol Group has a Euro Medium Term Note (EMTN) Programme. Under the programme Schiphol Group can raise funds up to 6.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in May 2025. The covenants of the EMTN Programme provision that a ‘change in control’ in combination with a ‘downgrade below investment grade’ triggers early redemption. There was no obligation to do so in the first half of 2025.

As at 30 June 2025, borrowings under the programme totalled 4,441 million euros (31 December 2024: 4,626 million euros), of which 1,750 million euros (31 December 2024: 1,750 million euros) specifically relate to green bonds. No additional debt was issued under the EMTN Programme in 2025.

Schiphol has a number of facility agreements with the European Investment Bank for a total original amount of 875 million euros (31 December 2024: 875 million euros), of which 350 million euros is undrawn (31 December 2024: 350) and a part has been repaid. Per 30 June 2025, 399 million euros is outstanding (31 December 2024: 407 million euros). Schiphol Group paid 4.5 million euros as part of the semi-annual repayment during the six-month period ending 30 June 2025. No additional facilities were drawn. Schiphol Group could be obliged to repay loans early if (in addition to the usual circumstances) other loans are repaid early or its solvency declines below 30%. Additional security will be demanded if the credit rating drops to

BBB or lower (S&P) or to Baa2 or lower (Moody's). The loan agreement also contains a 'change of control' clause.

Schiphol Group has two loan agreements with KfW IPEX-Bank for a total of 190 million euros (31 December 2024: 190 million euros). No new facilities were entered into during the first half of 2025.

Schiphol Group has access to 850 million euros (31 December 2024: 850 million euros) in committed credit facilities with BNP Paribas, ABN Amro, ING, NatWest Markets, SMBC, Rabobank, BNG and EIB.

The maturity of the gross undiscounted cash flows due under the borrowings is summarized as follows:

(in thousands of euros)	Carrying amount	Total	<1 year	> 1 and < 5 years	> 5 years
EMTN programme	4,440,524	4,978,612	143,909	1,997,156	2,837,547
European Investment bank	401,897	409,653	183,751	217,672	8,230
KfW IPEX-Bank	189,978	193,381	1,061	192,320	-
Other borrowings	7,425	7,425	-	7,425	-
Total borrowings	**5,039,824**	**5,589,071**	**328,721**	**2,414,573**	**2,845,777**

Events after the reporting date

Besides the information included in the contingent assets and liabilities there are no other reportable events after the reporting date.

Responsibility statement

The Management Board of Royal Schiphol Group declares that to the best of its knowledge:

- the interim condensed consolidated financial statements for the six month period ended 30 June 2025, prepared in accordance with IAS 34 (*Interim Financial Reporting*), give a true and fair view of the assets, liabilities, financial position and results of Royal Schiphol Group N.V. and its subsidiaries; and
- the interim report of the Management Board gives a true and fair view of the information required pursuant to section 5:25d, subsection 8 of the Dutch Financial Markets Supervision Act ("*Wet op het Financieel Toezicht*").

Schiphol, 25 July 2025

For the 2025 interim financial statements:

Management Board

P. van Oord, President & Chief Executive Officer
R.J. Carsouw, Vice President & Chief Financial Officer
E.J. Valk, Chief People and Transformation Officer

Supervisory Board

J. Winter, Chair
S.G. Brummelhuis
D. Collier
H.C. Figee
E. van Galen
R.E. Habben Jansen
M.C. van der Laan