

Schiphol's performance and finances improve in 2024

Annual Results Royal Schiphol Group

2024 summary:

- **75.9 million travellers flew via Schiphol, Eindhoven Airport and Rotterdam The Hague Airport (+7% compared to 2023). 66.8 million of them flew via Schiphol.**
- **There were 529,248 flights to and from Schiphol, Eindhoven Airport and Rotterdam The Hague Airport (+6% compared to 2023). 473,815 of them were via Schiphol.**
- **Schiphol connected the Netherlands with 301 direct destinations, 124 of them intercontinental. Schiphol was the second-best connected airport in Europe.**
- **Short waiting times: 91% of travellers went through the security check within 10 minutes.**
- **On-time performance: Schiphol in second place compared with other European hub airports.**
- **Positive underlying net result: 291 million euros.**
- **Investments: more than 1 billion euros.**
- **Negative cash flow after investments: 405 million euros.**

Royal Schiphol Group airports continue to successfully facilitate the increasing demand for air travel. In 2024, with sufficient employees and stable operational performance, the airports ensured that a total of 75.9 million travellers travelled via Schiphol, Eindhoven Airport and Rotterdam The Hague Airport.

The airport group's finances show a good recovery, with an underlying net result of 291 million euros. However, cash flow after the necessary investments is negative 405 million euros. Solid financial policy remains crucial in order to continue the positive trend and deliver on Schiphol's investment plans.

Despite 2024 being characterised for Schiphol as a well-run airport process with improved service to travellers and airlines, the service needs to be further improved to reach the desired level. To further improve the airport's infrastructure and facilities, numerous renovation works took place and Schiphol introduced the largest investment plan in the airport's history. New airport charges were announced, which facilitate Schiphol's major and necessary investment plans and encourage airlines to deploy their quietest and cleanest aircraft.

CEO Pieter van Oord: *'We look back on 2024, a year in which investments in the quality of Schiphol began to bear fruit. Our stable operational performance meant that travellers experienced short waiting times. With 301 direct destinations, Schiphol connected 66.8 million travellers to the rest of the world. We see that more than three quarters of the Dutch population are positive about aviation and that demand for air travel continues to grow. Approximately nine million Dutch citizens travelled by plane in 2024. We must continue to improve the travel experience for all those travellers. That's why we will continue investing relentlessly in higher-quality and more sustainable airports in 2025. This is essential, so that Schiphol can keep contributing to the broad prosperity of the Netherlands. Every day, we strive for happy travellers, happy employees and happy neighbours, working towards a better Schiphol.'*

CFO Robert Carsouw: 'The stable operational performance goes hand in hand with improved financial results. Despite the positive result, our financial headroom is limited. In 2024, we invested a record amount of no less than 1 billion euros in the improvement of our airports. As a result, the cash flow after investments is negative by 405 million euros. A further improvement of our financial results is necessary to realise our ambitious investments, both in the short and long term. With the 2024 result, we are on our way to achieving this.'

Traffic

The total number of passengers at Royal Schiphol Group airports in the Netherlands increased by 7% to 75.9 million (2023: 70.9 million, 2019: 80.5 million). 66.8 million travellers flew to, from or via Schiphol. That is an increase of 8% compared to 2023 and 7% less than in 2019. 47.6 million travellers flew to or from a destination in Europe, 19.2 million to an intercontinental destination.

Passengers (in millions)

	Amsterdam Airport		Rotterdam The Hague		Total
	Schiphol	Eindhoven Airport	Airport		
2024	66.8	6.8	2.3		75.9
2023	61.9	6.8	2.2		70.9
2022	52.5	6.3	2.0		60.8
2021	25.5	2.7	0.7		28.9
2020	20.9	2.1	0.5		23.5
2019	71.7	6.7	2.1		80.5

There were 473,815 aircraft movements at Amsterdam Airport Schiphol in calendar year 2024. This is a 7% increase compared to 2023, 5% less than in 2019. Cargo volume at Amsterdam Airport Schiphol increased by 8% to 1.49 million tonnes. There were 15,661 cargo-only flights. That is a decrease of almost 2% compared to 2023, and an increase of 11% compared to 2019.

Air Transport Movements

	Amsterdam Airport		Rotterdam The Hague		Total
	Schiphol	Eindhoven Airport	Airport		
2024	473,815	39,400	16,033		529,248
2023	441,969	39,996	16,191		498,156
2022	397,646	38,143	15,772		451,561
2021	266,967	21,704	6,355		295,026
2020	227,304	18,882	5,314		251,500
2019	496,826	41,438	16,683		554,947

Destinations

Schiphol connected the Netherlands with 301 direct destinations, 124 of them intercontinental. According to the ACI Airport Industry Connectivity Report 2024, this made Schiphol the second-best connected airport in Europe and number five in the world. Schiphol was the airport with the most direct European destinations.

Financials

The underlying net result for 2024 amounted to a positive result of 291 million euros (2023: 110 million euros). Revenue increased by 21% to 2,245 million euros (2023: 1,852 million euros). In 2024, 1,057 million euros was invested in the quality of the airport. Cash flow after investments was negative 405 million euros, which puts further pressure on finances.

Underlying results

<i>EUR million</i>	2024	2023	2022
Revenue	2,245	1,852	1,491
Underlying EBITDA	734	501	361
Underlying Operating Result	380	157	30
Underlying result	291	110	-19
Underlying result attributable to shareholders	280	101	-28

Outlook for 2025

The number of passengers and aircraft movements increased again in 2024. Despite increased ticket prices, demand for air travel remains high. Schiphol expects the number of passengers and aircraft movements to increase further in 2025. In the long term, the development of the number of flights is uncertain because of the Dutch government's intention to reduce the number of flights. To this end, a Balanced Approach procedure is being followed, which is currently under review at the European Commission. Regardless of a set number of air traffic movements, Schiphol expects to welcome more passengers in the future as airlines deploy new and larger aircraft.

The full (press) release with all figures can be downloaded on the right side of this page. The full 2024 annual report is on our annual reports site.

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Key figures

EUR million unless stated otherwise	2024	2023	%
Revenue	2,245	1,852	21
Operating expenses (excluding depreciation, amortisation and impairment)	1,511	1,351	12
Underlying EBITDA	734	501	47
Depreciation, amortisation and impairment expenses	354	344	3
Underlying operating result	380	157	>100
Financial income and expenses	-19	-28	-32
Share in results of associates and joint ventures	35	21	67
Underlying result before tax	396	150	>100
Corporate income tax	-105	-40	>100
Underlying result for the year	291	110	>100
Attributable to non-controlling interests	11	9	22
Underlying result for the year attributable to shareholders	280	101	> 100
<i>Adjustments for:</i>			
Other results from investment property (including the share of results of associates and joint ventures)	164	-151	
Share in results of associates and joint ventures	5	1	
Other results from financial liabilities	-	30	
Tax impact	-43	31	
Total adjustments	126	-89	
Result for the year	418	22	>100
Attributable to non-controlling interests	11	9	22
Net result attributable to shareholders	407	13	>100
Total equity	3,900	3,499	11
Gross debt	5,247	4,965	6
Cash flow from operating activities	684	478	43
Investments in intangible assets and property, plant & equipment	-1,057	-662	60
Cash flow related to M&A activities	-32	19	
Cash flow after CAPEX and M&A:	-405	-165	>100

EUR million unless stated otherwise	2024	2023	%
Underlying return on equity (ROE) ¹	7.9%	2.9%	
Underlying return on capital employed (ROCE) ²	5.9%	2.8%	
Net leverage ³	5.7	7.6	
FFO / gross debt ⁴	13.1%	8.4%	
FFO interest coverage ratio ⁵	10.1	6.3	
Solvency ⁶	38.4%	37.0%	

Business volume (in numbers)

Air transport movements ⁷	529,248	498,156	6.2
Passenger movements (x 1,000) ⁷	75,881	70,902	7.0
Cargo (x 1,000 tonnes) ⁸	1,492	1,378	8.3
Employees in full-time equivalents (average) ⁹	3,535	2,820	25.4

1 Underlying net result attributable to shareholders / average total equity attributable to shareholders adjusted for underlying results

2 (Underlying operating result + underlying results from associates and joint ventures) / (Average net debt + average total equity attributable to shareholders excluding revaluation reserves)

3 Net debt (interest-bearing debt - cash and cash equivalents*) / underlying EBITDA.

4 Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt

5 Funds from operations plus gross interest expense / gross interest expense.

6 Total equity attributable to the shareholders of the Company / Total assets.

7 Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport.

8 Amsterdam Airport Schiphol only.

9 Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport.

Financial performance

The 2024 underlying net result attributable to shareholders of Schiphol Group increased by 179 million euros, from 101 million euros in 2023 to 280 million euros in 2024. This increase is primarily driven by an increase in revenues, which is only partially offset by increasing operating expenses and depreciation, amortisation and impairment expenses.

The adjustment from the underlying result for the year to the reported result for the year is driven by results on investment property and deferred tax over these results.

The first signs of recovery of market conditions in the real estate sector were visible during 2024. This resulted in an increase of the fair value of Schiphol's investment property. The 2024 fair value gain from investment property amounted to 164 million euros, compared with a fair value loss of 151 million euros in 2023.

The net result for the year attributable to shareholders amounted to 407 million euros in 2024 compared with 13 million euros in 2023.

Revenue

EUR million	2024	2023	%
Airport charges	1,407	1,158	21.5
Concessions	287	205	40.0
Rent and leases	200	194	3.1
Parking fees	172	150	14.7
Other	179	145	23.4
Net Revenue	2,245	1,852	21.2

Revenue increased by 393 million euros (21%), rising from 1,852 million euros in 2023 to 2,245 million euros in 2024, which is mainly driven by higher airport charges and higher revenue from concessions, and to a lesser extent by the other components of revenue.

Airport charges

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased by 21% in 2024 to 1,407 million euros. This increase is primarily driven by an increase in airport charges at Amsterdam Airport Schiphol of 14.8%, effective as of 1 April 2024. Also, the total number of passengers across Schiphol Group's airports increased by 7% to 75.9 million (2023: 70.9 million), and the number of air traffic movements (ATMs) increased.

At Amsterdam Airport Schiphol, passenger numbers were up by 8% to 66.8 million (2023: 61.9 million), while the number of ATMs also increased by 7% to 473,815 (2023: 441,969). Cargo volumes increased by 8% to 1.49 million tonnes compared with 1.38 million tonnes in 2023. Revenue from airport charges at Amsterdam Airport Schiphol increased by 233 million euros to 1,305 million euros (2023: 1,072 million euros).

Passenger numbers at Eindhoven Airport are in line with last year at 6.8 million in 2024 (2023: 6.8 million) and the number of ATMs decreased by 2% to 39,400 (2023: 40,034). Despite lower passenger numbers and ATMs, revenue from airport charges increased by 11% to 56 million euros in 2024 (2023: 51 million euros), mainly due to increased tariffs.

At Rotterdam The Hague Airport, the number of passengers in 2024 increased by 1% to 2.3 million (2023: 2.2 million), the number of ATMs decreased by 158 to 16,033. Despite lower ATMs, revenue from airport charges at Rotterdam The Hague Airport increased with 11 million euros to 45 million euros compared with 34 million euros in 2023. The increased revenue is mainly the result of increased tariffs.

Concessions

Schiphol Group has initiated an ambitious plan to restore Amsterdam Airport Schiphol's iconic status. An important aspect is the update and upgrade of all lounges, starting with Lounge 1. Revenue generated by Schiphol Group through concessions increased by 40% to 287 million euros in 2024 (2023: 205 million euros), driven by the acquisition of Kappé in January 2024 and an increase in passenger numbers at Amsterdam Airport Schiphol as well as at our regional airports.

The average spend per passenger on retail airside at Amsterdam Airport Schiphol decreased from 13.06 euros to 12.02 euros. The construction works in Lounge 1 had a negative impact on spending compared with last year.

In food and beverage, Schiphol Group has worked hard with its business partners to improve both the assortment and quality of what is offered. Food and beverage spend per departing passenger decreased slightly from 6.11 euros to 6.07 euros.

Rent and leases

Revenue from rents and leases increased by 3% from 194 million euros in 2023 to 200 million euros in 2024. This increase is primarily the result of the indexation of lease contracts. The increase from indexation is largely offset by lower service charge revenue (relating to electricity and gas charges). The decrease in service charge-related revenue had a limited impact on the operating result, as only the service costs for vacant spaces are at Schiphol Group's own expense.

The average occupancy rate of Schiphol's total real estate portfolio in 2024 was 94.7%, which is in line with the average occupancy rate of 94.3% in 2023.

Parking fees

Total parking revenue increased by 15% to 172 million euros in 2024 (2023: 150 million euros). Parking revenue at Amsterdam Airport Schiphol increased by 19 million euros to 139 million euros. This is attributable to an increase in the number of original destination passengers (approximately 7.9%) at Schiphol and a higher average transaction value. Staff parking increased by 13.4% due to more subscriptions and an average indexation of 6.7%.

Other

Revenue from other activities increased by 23% to 179 million euros, mainly due to an increase in passengers with reduced mobility, more passengers using premium services as well as advertising (media) activities due to more arriving and departing passengers.

Underlying operating expenses

EUR million	2024	2023	%
Outsourcing and other external costs	852	773	10.2
Employee benefits	356	290	22.8
Security	303	288	5.2
Underlying operating expenses (excl. Depreciation, amortisation and impairment)	1,511	1,351	11.8

The underlying operating expenses increased by 160 million euros in 2024 from 1,351 million euros to 1,511 million euros. This increase is the result of both an increase in passenger numbers and a continuous focus on and commitment to quality.

Outsourcing and other external costs

Costs of outsourced work and other external charges increased from 773 million euros to 852 million euros. The increase was partly driven by the consolidation of Kappé's operating cost (including cost of goods sold) as a result of the acquisition in January 2024.

Employee benefits

The cost of employee benefits increased by 66 million euros in 2024 to 356 million euros compared with 2023 (290 million euros). This is mainly the result of an increase in the active workforce (and costs) of Schiphol.

Security costs

The costs of security (included as part of the costs of outsourced work and other external charges) increased by 15 million euros in 2024 (303 million euros compared with 288 million euros in 2023). The increase was mainly caused by higher passenger numbers as well as increased demand for security staff at several locations.

Underlying depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased by 10 million in 2024 compared with 2023 due to new assets that were taken into operation in 2024 and 2023.

Underlying operating result

EUR million	2024	2023	%
Aviation	69	-113	>100
Schiphol Commercial	270	242	11.6
Alliances & Participations	41	28	46.4
Underlying operating result	380	157	>100

The underlying operating result improved in 2024, generating a positive result of 380 million euros compared with a positive result of 157 million euros in 2023.

The underlying operating result from Aviation improved by 182 million euros to a profit of 69 million euros in 2024 compared with a loss of 113 million euros reported in 2023. This result followed an increase in the number of passengers and ATMs, as well as an increase in airport charges as of April 2024. As part of the formal setting of the airport charges for 2024, a regulatory settlement of 349 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2020 and 2021. On the other hand, approximately 200 million euros of extra costs were made by Aviation, for which no coverage is included in the airport charges of 2024. The combination of these two effects result in a positive underlying operating result for the Aviation business area in 2024.

The underlying operating result of Schiphol Commercial increased in 2024 from 242 million euros to 270 million euros. This was the result of an increase in revenue in all areas associated with an increase in passenger numbers compared with 2023 and an overall higher level of passenger service.

The underlying operating result for Alliances & Participations increased by 13 million euros. This was mainly due to an increase in revenue of the regional airports, which is attributable to an increase in passenger numbers and ATMs.

Financial income and expenses

The underlying net financial expense for 2024 amounts to 19 million euros (2023: 28 million euros). The decrease in net financial expense is driven by higher capitalisation of borrowing cost.

The adjustment on the underlying net financial expense in 2023 was positively impacted by 30 million euros, resulting from a one-off financial income following the cash tender offer on certain EMTN notes.

Share in results of associates and joint ventures

EUR million	2024	2023	%
BAC Holdings Limited (Brisbane)	24	21	14.3
Tasmanian Gateway Holdings Corporation Pty Ltd (Hobart)	1	-3	>100
Other associates and joint ventures	10	3	>100
Underlying result of share in results of associates and joint ventures	35	21	66.7
<i>Adjustments for:</i>			
Other results from investment property	5	1	
Total adjustments	5	1	
Result of associates and joint ventures	40	22	81.8

The underlying share in the results of associates and joint ventures increased by 14 million euros to 35 million euros in 2024 (2023: 21 million euros). This increase is driven by both Schiphol Group's international activities and its other associates and joint ventures. Other results from investment property comprise Schiphol Group's share in fair value gains on investment property of both Brisbane Airport and Hobart Airport.

Underlying corporate income tax

The underlying corporate income tax amounted to 105 million euros in 2024 compared with 40 million euros in 2023. This excludes the tax impact of the adjustments from underlying result to result with a total impact of 43 million euros for 2024 (31 million euros for 2023).

Underlying net result

As a result of the developments outlined above, the underlying net result attributable to shareholders increased in 2024 by 179 million euros to 280 million euros from 101 million euros in 2023. The underlying Return on Equity amounted to 7.9% in 2024 (2023: 2.9%).

Net result

The reported net result attributable to shareholders for 2024 amounted to 407 million euros (2023: 13 million euros). The Return on Equity amounted to 11.2% in 2024 (2023: 0.4%).

Other income and changes in the value of investment property

After several years of negative market development following COVID-19, the market showed signs of recovery in 2024. The European Central Bank took the first step in lowering the interest rate, and valuers report a slight recovery of the yield spread. Although vacancy rates in the market increased in recent months, the limited pipeline of new developments, together with increasing take-up (mainly in logistics), is expected to drive the occupancy rates and market rents upwards. Overall, improved expectations for the market rent, improved yields (especially for logistics) and lower market investment volumes in the near future are factors driving the increase in the fair value of 164 million euros in 2024 (2023: fair value loss of 151 million euros).

Other results from financial assets and financial liabilities

Net financial income and expenses decreased by 21 million euros to an expense of 19 million euros for 2024 (2023: 2 million euros net income). This is mainly explained by a one-off financial income of 30 million euros in 2023, following the cash tender offer on certain EMTN notes.

Tax impact

Corporate income tax amounted to 148 million euros expenses in 2024 compared with 9 million euros expenses in 2023. For both years, the tax expenses were impacted by adjustments related to prior years. The effective tax rate for the 2024 financial year was 26.2% (2023: positive 28.7%).

Financial position

Total assets as at 31 December 2024 amounted to 9,965 million euros, an increase of 695 million euros compared with 31 December 2023 (9,270 million euros). Total equity increased by 401 million euros to 3,900 million euros. This increase is mainly driven by the positive net result of 418 million euros, slightly offset by negative other comprehensive income of 14 million euros, mainly due to foreign currency translation differences. No dividends are paid in 2024 and no dividends are expected to be paid over 2024, on which formal decision making is expected to take place at the General Meeting of Shareholders in April 2025.

Non-current assets increased by 810 million euros to 8,533 million euros as at 31 December 2024. The increase is mainly driven by continuing investments in assets used for operating activities (both in use and under construction), as well as by an increase in the value of Schiphol Group's investment property.

Current assets decreased by 115 million euros compared with 2023, mainly caused by a decrease in cash and cash equivalents, only partly offset by an increase in the amount of short-term deposits, which are presented outside cash and cash equivalents. The decrease of cash and cash equivalents is primarily a result of Schiphol Group's investment activities. As at 31 December 2024, Schiphol Group held 451 million euros in cash and cash equivalents, of which 167 million euros in bank accounts, 25 million euros in bank deposits and 259 million euros in money market funds (2023 money market funds: 333 million euros). In addition, an amount of 585 million euros was held in deposits with an initial maturity exceeding three months (2023: 377 million euros), which are presented separately in the statement of financial position.

Current liabilities increased primarily as a result of an increase in the current portion of borrowings for borrowings maturing in 2025.

Investments

In 2024, Schiphol invested 1,057 million euros (excluding M&A activities), an increase of 60% compared with 662 million euros in 2023. The increase has several reasons linked to operational feasibility (i.e., capacity issues regarding aircraft stands) and manufacturability (i.e., limited terminal capacity, fluctuating capacity and security capacity) and the aftermath of COVID-19. The most significant investments in 2024 were:

- Development of Pier A
- Redevelopment Terminal 1
- Redevelopment Car Rental Centre
- Lifting aids in baggage halls
- Acquisition of towers A through D of WTC Schiphol

Cash flow developments

Cash flow from operating activities amounted to an inflow of 684 million euros in 2024 compared with an inflow of 478 million euros in 2023. This increase was a direct consequence of improved operational results.

Total cash flow from investing activities amounted to an outflow of 1,299 million euros in 2024, compared with an outflow of 333 million euros in 2023. Excluding net cash flows related to investments in short term deposits, the cash flow from investing activities (including M&A activities) amounted to an outflow of 1,089 million euros, compared with an outflow of 643 million euros in 2023. This increased outflow is driven by Schiphol Group's investment portfolio.

The cash flow from operating activities, less investments in intangible assets and property, plant and equipment and cash flows related to M&A activities was an outflow of 405 million euros in 2024 compared with an outflow of 165 million euros in 2023.

Cash flow from financing activities amounted to 280 million euros positive (2023: 411 million euros negative). The 2024 inflow was mainly driven by the issuance of a 600 million euro bond in September. Additionally, Schiphol repaid 209 million euros of its outstanding loans to the European Investment Bank and 100 million of its outstanding loans to the KfW bank, which matured during the first half of the year. The 2023 outflow was a result of the cash tender offer on three of its outstanding EMTN notes executed during the first half of the year, which resulted in a cash outflow of 350 million euros. In addition, Schiphol repaid the 25 million euro Namensschuldverschreibung, which matured during the first half of the year.

Mainly as a consequence of Schiphol's continuous focus on quality through long-term investments in the airport, the net cash flow in 2024 amounted to an outflow of 335 million euros (2023: outflow of 266 million euros). As a result, the net amount of cash and cash equivalents, taking into account exchange and translation differences, decreased from 785 million euros as at 31 December 2023 to 451 million euros as at 31 December 2024.

In addition to these cash balances, Royal Schiphol Group has access to 850 million euros in committed undrawn bank facilities (2023: 675 million euros committed) and 585 million euros in short-term deposits (2023: 377 million euros). The increase in committed undrawn bank facilities is due to the addition of a 175 million euro facility from the European Investment Bank in the last quarter of the year.

Financing and capital management

Royal Schiphol Group's financial policy seeks to ensure a healthy financial position and solid creditworthiness, represented by at least an 'A+' rating from one or more reputable credit rating agencies. This policy is critical to maintaining the financial resilience needed to cope with unexpected events and to raise financing for necessary investments. Key elements in maintaining a solid credit rating include transparency on impactful developments, structural profitability, collection of settlement income related to lost aviation revenues in previous years and maintaining a healthy leverage profile.

In 2022, the long-term credit ratings that are issued for Schiphol Group by both S&P Global Ratings as well as Moody's were downgraded by one notch, largely attributable to the announcement by the Dutch government that it intends to reduce the annual number of flight movements. In August 2023, S&P announced a credit rating upgrade for RSG, changing the long-term credit rating from 'A-' to 'A' with stable outlook. The upgrade was triggered by the expectation that RSG will deleverage faster than anticipated over the period from 2023 to 2025. S&P also cited debt reduction efforts, including the voluntary 380 million euro notional debt repayment in May 2023.

In 2024, the rating by S&P was revised from 'A' with a stable outlook to 'A' with a positive outlook. The current ratings at S&P and Moody's (A2 with stable outlook) are both one notch below Royal Schiphol Group's financial policy target.

The total amount of outstanding loans and lease liabilities increased by 282 million euros in 2024 to 5,247 million euros (2023: 4,965 million euros). The increase was mainly the result of the issuance of a 600 million euro public bond in September, offset by 309 million euros of debt repayments.

In addition, Schiphol Group has a Euro Commercial Paper (ECP) programme with a current limit of 1 billion euros. Schiphol Group also has a number of committed undrawn facilities to the value of 850 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, BNG and EIB.

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. In 2024, FFO increased from 419 million euros positive to 687 million euros positive. The FFO/gross debt ratio reached 13.1% at the end of 2024 compared with 8.4% at the end of 2023.

The FFO interest coverage ratio in 2024 was 10.1x, an increase from the 6.3x recorded in 2023. In addition to these two ratios, the net leverage ratio (ratio of interest-bearing debt minus cash and cash equivalent divided by EBITDA) is applied. At the end of the 2024 financial year, Schiphol Group's net leverage ratio stood at 5.7x. The solvency ratio for Schiphol Group over 2024 was 38.4% (2023: 37.0%).

Other developments

In 2024, Schiphol Group took further steps towards creating a more environmentally and socially responsible value chain. We worked to enhance our positive impacts while mitigating negative impacts, particularly in areas such as greenhouse gas emissions, noise disturbance, working conditions, and passenger experience. Throughout the year, we upheld our commitment to the highest standards of business ethics, ensuring integrity across all aspects of our operations.

Our strategy is the framework we use to direct our sustainability efforts. We have embraced the Corporate Sustainability Reporting Directive (CSRD) this year voluntarily and going forward, we will use the CSRD to further communicate and monitor progress on our material ESG topics. In 2024 16 material topics are identified and reported upon by RSG reflecting the complexity and many topics operating airports brings.

Schiphol announced the biggest investment plan in the airport's history, to improve its infrastructure, working conditions and service towards passengers and airlines. Schiphol plans to invest 6 billion in the next 5 years.

Schiphol issued a public bond of 600 million euros. The bond issue contributes to financial stability and to the execution of the investment plan. Although RSG issued a conventional bond, the investors very much appreciated the strong sustainability component in RSG's activities. To underline the focus on non-financial topics, we have renewed our MSCI ESG score (AA) and Sustainalytics (low ESG risk rating). The organisation has a strong track-record of incorporating sustainability in capital projects, tenders and other business activities. Three of our airports are net-zero for Scope 1 and 2, resulting in the highest sustainability accreditation (ACI ACA) in the airport industry received in Dec-2023 and Amsterdam Airport Schiphol is SBTi certified for the near and long-term carbon goals.

Schiphol and Cargonaut started using an updated IT cargo platform to upgrade the Port Community System (PCS), a central platform for information and data exchange.

Schiphol entered a cooperation with Groningen Airport Eelde (GAE). This partnership initially focuses on route development and the development of commercial real estate at GAE. Schiphol is thus further fulfilling the wish of the Dutch cabinet for better cooperation between the regional airports and Schiphol.

Schiphol opened its doors to give a unique behind-the-scenes look at the largest airport in the Netherlands for the new RTL 5 programme 'Schiphol Airport'.

Quality of Life

In March 2024, the District Court of The Hague ruled in the case between the Stichting Recht op Bescherming tegen Vliegtuighinder ('Foundation for the Right to Protection against Aircraft Noise'; RBV) and the State. The court ruled that the State violated the rights of local residents by insufficiently protecting them against noise disturbance from air traffic at Schiphol. The court ordered that the State must enforce the applicable laws and regulations within 12 months and that it must provide a form of effective legal protection to local residents.

Schiphol continued its efforts to communicate with local residents and listen to their concerns about aviation. For example, Schiphol participated in a resident's evening in Uithoorn, and the Civic Advisory Board Schiphol (MRS) held talks with the CEO of LVNL and interim CEO of Schiphol. Furthermore, Schiphol continued to engage with surrounding municipalities and Dutch and European politicians regarding aviation legislation and our measures to become more in balance with the living environment.

On 1 July 2024, the reservation for a new runway parallel to the Kaagbaan Runway was definitively cancelled.

Minister Madlener of Infrastructure and Water Management announced a new package of measures for the Balanced Approach procedure. Schiphol aims to maintain a good balance between the airport and its surrounding environment. Schiphol supports the governments 20% noise reduction target. Reducing noise nuisance and strengthening the legal protection of local residents are key priorities in this regard. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which benefits all stakeholders in the sector. Schiphol firmly believes it remains crucial for the government to properly complete the Balanced Approach procedure so that its outcomes can be enshrined in new legislation.

Schiphol announced new airport charges for 2025-2027. With these charges, Schiphol is able to make the necessary investments in good infrastructure, better services for passengers and airlines and improved working conditions possible. In line with the ambition to reduce noise nuisance, Schiphol is using these charges to encourage airlines to use their quietest planes. The charges for quieter aircraft are going to be less expensive, while older, noisier planes are going to cost airlines more.

Schiphol and BAM started a large-scale replacement of the climate control systems at Pier E. This is part of Schiphol's efforts to reduce the emissions of its ground activities and buildings.

Schiphol and Arriva introduced electric buses for P3 long-term parking, replacing the previous smaller diesel buses.

Quality of Work

In 2024, Schiphol focused on reducing emissions and reducing employee exposure to (ultra)fine particles from aircraft and diesel engine emissions. In order to reduce the exposure to employees, Schiphol conducted research, rolled out electric assets to replace diesel assets and piloted innovative solutions.

To gain insight into the employee exposure to particles from aircraft and diesel engine emissions, and to take targeted measures, research was conducted by the institute for Risk Assessment Sciences (IRAS) and Nederlands Kenniscentrum Arbeid en Longaandoeningen (NKAL, a national knowledge institute for labour and lung conditions). The results provide insight into the variability of ultrafine particles on airside, and accordingly indicate ultrafine particle hotspots. This insight allows Schiphol to take efficient and targeted measures. Schiphol will continue researching ultrafine particles in relation to employee health.

To further reduce employee exposure, Schiphol accelerated the rollout of electrical air and power aircraft facilities such as electrical Preconditioned Air Units (e-PCAs) and Fixed Power Units (FPU's) or electrical Ground Power Units (e-GPU). By the end of 2024, Schiphol has e-PCA facilities at 69 aircraft stands, FPU's at 91 aircraft stands and e-GPUs at 13 aircraft stands. Furthermore, additional e-PCAs will be made available through a European tender process to ensure compliant sourcing, while meeting the e-PCA rollout deadlines set by the Dutch Labour Inspectorate (NLA). Fuel and diesel vehicles were also further replaced by electric alternatives where possible.

In addition, Schiphol started a pilot with hydrogen ground power units as an innovative alternative to diesel aircraft facilities, and a pilot with an 'Iron flow' battery to charge e-GPUs when a traditional charging infrastructure is unavailable. Also, Schiphol started a pilot to filter air and reduce ultrafine particles on the airport's apron. During this test, air is cleaned by an innovative installation that has been installed next to the Pier D.

Schiphol, together with KLM and LVNL, has published an Action Plan 'adjustment arrival and departure procedures' within the deadline set by the NLA. With this Plan, Schiphol will further reduce the exposure of emissions to employees in the coming years.

Schiphol, together with handlers and suppliers, continued the efforts to install lifting aids at all workstations in the baggage hall. As of December, 75% of the 385 workstations have been fitted with a lifting aid. One of Schiphol's top priorities is to improve working conditions for baggage employees by reducing physical strain.

Schiphol launched a collaboration with Incheon and Avinor airports to accelerate innovations in baggage handling.

Job seekers were welcomed at the Schiphol Job Fair on 9 March, where around 50 companies demonstrated what makes working at Schiphol so interesting. Potential candidates talked to employers about the vacancies at the airport.

After a successful initial trial, Schiphol and KLM tested self-driving shuttle service for flight crew, on a fixed, pre-programmed route to and from the apron.

Schiphol announced its commitment to a cleaner terminal and better employment for cleaning staff. The airport announced the award to conclude new, long-term contracts with GOM, Hago Airport Services and Victoria for cleaning services in the terminal and baggage basement.

Schiphol has taken an important step towards closer cooperation with security companies by launching a tender aimed at partnership. Three security companies will be chosen by way of a European tender. By doing this, the airport aims to ensure long-term quality of work and cooperation. The companies will be effective from February 2026.

Quality of Service

Schiphol and partners looked back on successful holiday periods, ensuring travellers a pleasant journey. In the May holiday, 95% of departing travellers went through the security check within 9 minutes. 15% of travellers made use of the option to book a time slot. On some days that was even 25%. During the summer, Schiphol experienced a busy but smooth summer holiday period. The timeslots for security and the Get eRady for Security campaign kept passengers moving along quickly.

Several renovated shops opened their doors in Lounge 1, and after a major redevelopment, Schiphol opened a new section of Lounge 1. The airport added 5,000 additional square metres of space for passengers flying within Europe.

Schiphol opened a temporary art exhibition entitled New Dutch Horizons in Lounge 1. This exhibition, measuring more than 200 metres in length, displays the vision of 19 Dutch artists on the nature and culture of their homeland.

Swissport and Oneworld® Alliance opened the doors of their new lounges at Schiphol, located in Lounge 2.

Schiphol announced a new comprehensive partnership with Lagardère Travel Retail, for the operation of more than twenty duty-free stores behind security control.

Schiphol started redeveloping Lounge 2, a project centred around passenger experience. The catering and retail area is getting a new layout. More space is being made for new luxury brands, and there will be a renewed and varied range of food, beverage and retail outlets.

Travellers arriving at Schiphol can see where their baggage is and how long it will take to appear on the baggage belt. Schiphol is able to provide this data, thanks to predictive algorithms.

Schiphol opened a new pick-up location for travellers using taxi apps, just a five-minute walk from Schiphol Plaza.

Apple Watch wearers can now download Schiphol's newly developed app. This application allows travellers to quickly and easily access the latest information about their flight on their wristwatch.

Travellers with reduced mobility at Schiphol can now be brought to their gate by one of the ten self-driving wheelchairs supplied by WHILL. With this innovation, Schiphol wants to enhance the independence of these travellers with reduced mobility and make travelling as easy as possible for them.

As of 1 September 2024, it is no longer allowed to take liquids in packaging larger than 100 ml in hand baggage. Despite previously relaxing the rules after the introduction of CT scanners, Schiphol, Rotterdam The Hague Airport and Eindhoven Airport went back to the international standard.

Schiphol purchased more than 50 new electric buses, which have been designed with continuity, reliability and capacity in mind, and offer various advantages to travellers.

Schiphol infrastructure

Construction company BAM Bouw en Techniek started working on a circular security checkpoint. The new checkpoint 90, is being constructed using materials left over from the demolition of three office buildings and three cargo buildings at Schiphol. The design is almost completely circular.

Schiphol started the renovation of the bus station at the airport, which is going to be completely renovated over the coming years. The current bus stops are making way for a large, covered bus platform and three new stairways linking the bus and train stations.

Many of the stairs and escalators at Schiphol Airport station were adapted and the lifts renovated. These adjustments created more free space on the platforms, allowing train passengers to board and disembark the train more quickly and improving traffic flow on the platforms.

Royal Schiphol Group signed the Clean and Emission-Free Construction Covenant (Schoon en Emissieloos Bouwen, SEB). The airport joined many other municipalities and organisations that are working to make their construction activities cleaner, healthier and quieter in the coming years.

Schiphol provided an update on the progress of Pier A and expects to start using the new Pier in April 2027. BAM will complete the construction of the pier in the coming years.

Schiphol launched a tender for long-term and efficient cooperation with architects to harmonise the airport design during renovation projects.

Schiphol started preparations for the construction of the new baggage basement with construction consortium Fundament, consisting of Dura Vermeer and Mobilis. This provisional tender is an important step towards the start of construction work in 2026.

Runway maintenance

From 19 February to 25 April, the Kaagbaan Runway was not available to air traffic, due to major maintenance works. During this period of maintenance, extensive works were carried out that cannot be done during the (smaller scale) annual maintenance period. Work was carried out on the frequently used parts of the runway and 86,800 m² of new asphalt was laid. There is also a new taxiway and a refurbished airport lighting system, as well as 1,500 metres of rainwater drainage system and 160 kilometres of electricity cables. Schiphol worked hard on the Kaagbaan and several surrounding projects to keep the maintenance period as short as possible. By taking mitigating measures, Schiphol tried to limit the impact on the surrounding area during the maintenance. For example, more than 50,000 local residents received a letter with more information and a small present for the inconvenience and there was an observation tower to watch the work from.

On other runways annual maintenance works were carried out ensuring the runways remain in good condition: Buitenveldertbaan Runway (13 until 22 May), Aalsmeerbaan Runway (3 until 9 June), Zwanenburgbaan Runway (17 until 30 June), Schiphol-Oostbaan (16 until 24 September), Polderbaan Runway (28 October until 6 November). 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 organization

Pieter van Oord was appointed as Royal Schiphol Group's President and Chief Executive Officer as of 1 June 2024. Pieter van Oord succeeded Ruud Sondag, who stepped down from his interim role on 1 March. From March until June, CFO Robert Carsouw served as interim CEO.

Rolf Habben Jansen joined the Supervisory Board of Royal Schiphol Group. Habben Jansen succeeded Mikael Olsson, who stepped down on 11 April 2023. Schiphol Group shareholders appointed Habben Jansen for a four-year term at the general meeting of shareholders on 9 April 2024.

After two terms on the Supervisory Board, and a third term of one year for a smooth handover, Robert Jan van de Kraats stepped down from his position in April 2024.

Following the formation of Schiphol's Executive Team in 2023, the Security and Safety & Environment departments report to the Executive Director Schiphol Operations, Patricia Vitalis. The Projects and Programme Development departments have fallen under the responsibility of the Executive Director Schiphol Infrastructure, Sybren Hahn, since 1 February 2024. Previously, these departments reported directly to the CEO.

On 1 February, the Schiphol Infrastructure department was formed, combining the activities of Asset Management, Schiphol Projects and Programme Development.

Kees Boef announced he was stepping down as director of Corporate Affairs at Royal Schiphol Group as of 1 September 2024. Simone Boitelle was appointed new director of Corporate Affairs at Royal Schiphol Group, as of 1 January 2025.

Richard Emmerink, Director Strategy & Airport Planning left Schiphol on 1 November 2024. In January 2025, Kjell Kloosterziel was appointed as the new Director of Strategy & Airport Planning, in addition to his role as the Director of Schiphol International.

Principal risks and risk management

As a result of its vital role in Dutch infrastructure to connecting the Netherlands and to ensure Royal Schiphol Group is a safe, secure as well a financially robust business, our company is subject to a range of strategic, operational, financial and compliance risks. Risk management is an integral part of our business. The 2024 Annual Report describes Schiphol Group's risk management approach (including internal control systems) and the most important risks facing Schiphol Group.

Our risk exposure has decreased slightly compared to 2023, mainly as a result of the improvement actions taken in 2024 for a variety of topics such as the improvement of our labour conditions, investments into our infrastructure and improving the airport attractiveness. Several risks still exceed our risk appetite and the outlook for 2025 is not expected to change significantly as risks continue to emerge, political decision making is volatile and designing and implementing mitigating actions take time to materialize.

2024 was a year without major disrupting events and no high impact risks materialized. Schiphol's attractiveness improved, quality of work is being improved and Schiphol became more robust and financially healthy.

As part of the company's regular risk management assessment, our risks have been evaluated per year end and highlight the following key risks:

- Rising customer (airline and passenger) expectations and the need for asset maintenance in 2025 may impact both the quality of service and the airport's reputation.
- The social and political debate around the number of Air Traffic Movements impacting our mid- and long term airport planning
- The realization of a significant investment portfolio aiming to improve our infrastructure and to catch up with the asset maintenance backlog
- The quality of work and the impact of emissions and working conditions
- Adhering to critical legislation and proactively adapting to evolving legal requirements is essential.
- Ensuring financial resilience to realize our ambitions and continue to be a stable operating airport.
- Meeting the ambitious sustainability goals outlined in our roadmap to become the most sustainable airport will be a major challenge.
- Maintaining alignment and cooperation with neighbours, industry partners, customers, suppliers, and other stakeholders is critical for long-term success.

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

Due to the nature of its activities, Schiphol faces a variety of financial risks, including market risks, counterparty risks, liquidity risks and tax risks. In addition, the geopolitical uncertainties, extreme weather conditions, terrorist attacks, cyberattacks and other major disruptions could potentially impact the continuity of our operations and potentially impact our performance.

For reference purposes, certain specific financial risks are noted in the section on the management of financial risks and financial instruments.

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).

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Schiphol, 14 February 2025

Note for editors and investors:

- Royal Schiphol Group also provides access to the 2024 Annual Report and 2024 Sustainability Statements via <https://www.schiphol.nl/en/schiphol-group/annual-reports/>

Royal Schiphol Group N.V. 2024 condensed consolidated financial statements

Condensed consolidated statement of income

For the year ended 31 December 2024

(in thousands of euros)	2024	2023
Revenue	2,244,777	1,851,973
Other results from investment property	164,828	-150,595
Cost of outsourced work and other external costs	1,154,714	1,061,063
Employee benefit expenses	356,813	290,290
Depreciation, amortisation and impairment expenses	353,604	344,147
Total operating expenses	1,865,131	1,695,500
Operating result	544,474	5,878
Financial income	44,996	88,624
Financial expenses	-63,578	-86,297
Financial income and expenses	-18,582	2,327
Share in result of associates and joint ventures	40,497	22,726
Result before tax	566,389	30,931
Income tax expense	-148,225	-8,873
Result for the year	418,164	22,058
Attributable to:		
Shareholders	406,803	12,706
Non-controlling interests	11,361	9,352

Condensed consolidated statement of comprehensive income

For the year ended 31 December 2024

(in thousands of euros)	2024	2023
Result for the year	418,164	22,058
Foreign currency translation differences	-9,282	-11,425
Changes in fair value on hedge transactions, net of tax	-5,027	-6,922
Share in other comprehensive income of associates and joint ventures, net of tax	<u>1,944</u>	<u>-4,230</u>
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	-12,365	-22,577
Remeasurements of defined benefit liability, net of tax	<u>-1,586</u>	<u>-4,088</u>
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods	-1,586	-4,088
Other comprehensive income for the year	-13,951	-26,665
Total comprehensive income for the year	404,213	-4,607
Attributable to:		
Shareholders	392,852	-13,959
Non-controlling interests	11,361	9,352

Condensed consolidated statement of financial position

As at 31 December 2024

Assets

(in thousands of euros)

31 december 2024

31 december 2023

Intangible assets	243,650	159,477
Assets used for operating activities	3,619,130	3,419,114
Assets under construction or development	1,945,859	1,602,756
Investment property	1,901,847	1,598,538
Deferred tax assets	225,534	325,162
Investments in associates and joint ventures	471,034	485,597
Loans to associates and joint ventures	109,917	113,141
Other non-current financial assets	15,678	19,304
Non-current assets	8,532,649	7,723,089
Inventories	10,736	-
Trade and other receivables	385,313	384,403
Current income tax receivables	-	755
Short-term deposits	585,342	376,760
Cash and cash equivalents	450,524	784,743
Current assets	1,431,915	1,546,661
Total assets	9,964,564	9,269,750

Equity and liabilities

(in thousands of euros)

31 december 2024**31 december 2023**

Issued share capital	84,511	84,511
Share premium	362,811	362,811
Retained earnings	3,829,833	3,429,676
Other reserves	-30,534	-23,229
Treasury shares	-420,320	-420,320
Equity attributable to owners of the company	3,826,301	3,433,449
Non-controlling interests	73,613	65,086
Total equity	3,899,914	3,498,535
Borrowings	4,721,238	4,574,154
Employee benefits	51,741	44,827
Provisions	18,884	23,387
Deferred tax liabilities	7,233	13,362
Other non-current liabilities	104,362	99,213
Non-current liabilities	4,903,458	4,754,943
Borrowings	506,667	376,808
Current income tax liabilities	36,168	924
Provisions	12,504	15,222
Trade and other payables	605,853	623,318
Current liabilities	1,161,192	1,016,272
Total liabilities	6,064,650	5,771,215
Total equity and liabilities	9,964,564	9,269,750

Condensed consolidated statement of changes in equity

For the year ended 31 December 2024

(in thousands of euros)	Attributable to shareholders						Non-controlling interests	Total
	Issued share capital	Share Premium	Retained earnings	Other reserves	Treasury shares	Subtotal		
Balance at 1 January 2023	84,511	362,811	3,416,970	3,436	-420,320	3,447,408	58,478	3,505,886
Result for the year	-	-	12,706	-	-	12,706	9,352	22,058
Other comprehensive income	-	-	-	-26,665	-	-26,665	-	-26,665
Total comprehensive income for the year	-	-	12,706	-26,665	-	-13,959	9,352	-4,607
Payments of dividends	-	-	-	-	-	-	-2,744	-2,744
Balance at 31 December 2023	84,511	362,811	3,429,676	-23,229	-420,320	3,433,449	65,086	3,498,535
Result for the year	-	-	406,803	-	-	406,803	11,361	418,164
Other comprehensive income	-	-	-	-13,951	-	-13,951	-	-13,951
Total comprehensive income for the year	-	-	406,803	-13,951	-	392,852	11,361	404,213
Payments of dividends	-	-	-	-	-	-	-2,834	-2,834
Other movements	-	-	-6,646	6,646	-	-	-	-
Balance at 31 December 2024	84,511	362,811	3,829,833	-30,534	-420,320	3,826,301	73,613	3,899,914

Condensed consolidated statement of cash flows

For the year ended 31 December 2024

(in thousands of euros)	2024	2023
Operating activities		
Result for the year	418,164	22,058
Income tax expense recognised in profit or loss	148,225	8,873
Share in result of associates and joint ventures	-40,497	-22,726
Financial income and expenses	18,582	-2,327
Operating result	544,474	5,878
Adjustments for:		
Depreciation, amortisation and impairment expenses	353,604	344,147
Other results from investment property	-164,828	150,595
Other non-cash changes in other receivables and liabilities	-	472
Change in employee benefits and other provisions	-2,018	-5,178
Movements in working capital	-42,753	31,896
Cash generated from operating activities	688,479	527,810
Income taxes paid	-16,573	-15,854
Interest paid	-75,843	-79,416
Interest received	39,712	26,777
Dividends received	48,244	18,792
Net cash flows from operating activities	684,019	478,109
Investing activities		
Payments for intangible assets	-80,926	-54,091
Payments for property, plant and equipment	-975,594	-608,154
Acquisition of subsidiaries	-34,173	-
Acquisition of and contributions to associates and joint ventures	-1,016	-6,150
Proceeds from loans to associates and joint ventures	-	25,111
Disposal of associates and joint ventures	1,940	-
Settlement of joint operations	1,733	-
Investments in other equity interests	-691	-
Investments in deposits	-630,000	-585,000
Proceeds from deposits	420,000	895,463
Net cash flows used in investing activities	-1,298,727	-332,821

(in thousands of euros)	2024	2023
Financing activities		
Proceeds from borrowings	590,991	-
Repayment of borrowings	-309,000	-383,999
Dividend paid	-2,834	-2,772
Proceeds from other non-current liabilities	9,684	521
Payment of lease liabilities	-8,848	-6,648
Cash flows from collaterals	-	-18,430
Net cash flows from/(used in) financing activities	279,993	-411,328
Net increase/(decrease) in cash and cash equivalents	-334,715	-266,040
Cash and cash equivalents at the beginning of the year	784,743	1,050,846
Exchange and translation differences	496	-63
Cash and cash equivalents at the end of the year	450,524	784,743