Royal Schiphol Group

Schiphol in 2025: quieter aircraft, more satisfied travellers and solid financial results

2025 Annual Results Royal Schiphol Group

- **Schiphol keeps the Netherlands moving, connecting people and transporting goods with 300 destinations worldwide, of which 124 intercontinental. In 2025, there were 477.552 flights to and from Schiphol (+1% compared to 2024), and 68.8 million travellers (+2.9% compared to 2024).**
- **At Eindhoven Airport there were 39,893 flights (+1% compared to 2024) and almost 7 million travellers (+2% compared to 2024). At Rotterdam The Hague Airport there were 16,576 flights (+2% compared to 2024) and 2.4 million travellers (+5% compared to 2024).**
- **Schiphol introduced a new strategy and Master Plan including an ambitious investment programme, and launched a new brand identity.**
- **Schiphol achieved its highest passenger satisfaction in years, with an average annual score of 3.84 (on a scale of 5).**
- **Schiphol has become quieter due to the introduction of higher airport charges for noisy aircraft: in April 2025. 32.6% of the aircraft that operated between April and December 2025 fell into the two quietest tariff categories, an increase of almost 8.8% compared with last year.**
- **Schiphol invested 1.056 million euros in overdue maintenance and the renewal and improvement of the airport.**
- **Positive underlying net result: 550 million euros.**
- **Negative cash flow after CAPEX and other investments: 22 million euros.**

CEO Pieter van Oord: '*2025 was an important year for Schiphol Group. With our new strategy, new airport charges and a master plan, we are working towards a quality airport that is in balance with its surroundings. In 2025, we already saw the first promising results of this approach. Aircraft operating to and from Schiphol are becoming quieter, we have been working hard on overdue maintenance and working conditions for employees, parts of our airport have been renewed, and passenger satisfaction reached its highest level in years. We look back on good operational performance and the successful facilitation of the NATO Summit. Through our network of airports, we contribute to the resilience and broad prosperity of the Netherlands.*'

CFO Robert Carsouw: '*Schiphol is financially robust, and it is essential that it is kept that way. We are investing more than ever in the quality of our airport, so that we can restore Schiphol to the top three quality airports in Europe. At the same time, Schiphol must remain affordable for airlines and travellers, ensuring that we continue to connect the Netherlands with the world in an efficient way. That is why we carefully seek the right balance between our charges and our investments.*'

Highest passenger satisfaction in years

The investments in the quality of the airport are beginning to pay off. This is reflected in the 2025 passenger satisfaction score, which reached its highest level in ten years (excluding the COVID period). The average rating given by passengers in 2025 was 3.84 (on a scale of 5). Travellers feel welcome at the airport. They appreciate the atmosphere, the smooth flow at security that allows them to reach the terminal quickly, and the renewed range of food, drink and retail options.

New charges enabling investment and further noise reduction
Schiphol's new airport charges are essential to enable the investments in quality for travellers, airlines, employees and the local community. The airport charges encourage the use of quieter aircraft. Of all aircraft operating between April and December 2025, 32.6% fell within the two quietest tariff categories, an increase of almost 8.8% compared with last year. Tariff differentiation also discourages night-time flights.

Financial results
The underlying net result (without revaluation of real estate) for 2025 amounts to 550 million euros (2024: 291 million euros). The increase is due to more passengers and flights and new airport charges. Revenue increased by 23% to 2,761 million euros (2024: 2,245 million euros). In 2025, 1,056 million euros was invested in the quality of the airports, including catching up on overdue maintenance. Cash flow after CAPEX and other investments was 22 million euros negative. Schiphol will distribute 162 million euros in dividend to its shareholders over 2025. Until 2035, Schiphol will invest 10 billion euros to improve the quality of the airports. Solid financial management therefore remains essential to realise this investment agenda and to maintain a healthy financial foundation.

More travellers
Schiphol again delivered good operational performance in 2025, including smoothly managed holiday periods. On the busiest days of the year, 95% of passengers passed through security within ten minutes. Passenger numbers at Royal Schiphol Group airports in the Netherlands increased by 3% to 78.1 million (2024: 75.9 million, 2019: 80.5 million). 68.8 million passengers flew via Schiphol (+3% compared to 2024), with 48.9 million traveling within Europe and 19.9 million intercontinentally.

Travellers (in millions)

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
2025	68.8	7.0	2.4	78.1
2024	66.8	6.8	2.3	75.9
2019	71.7	6.7	2.1	80.5

There were 477,552 air traffic movements at Amsterdam Airport Schiphol. A 1% increase compared to 2024 (473,815 air traffic movements). Cargo volumes at Amsterdam Airport Schiphol decreased by 4% to 1.43 million tonnes. There were 15,348 full cargo flights. That is a decrease of 2% compared to 2024. In total, 44% of cargo was transported on passenger flights, while 56% was carried on full freighter flights.

Air Transport Movements

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
2025	477,552	39,893	16,576	534,021
2024	473,815	39,400	16,033	529,248
2019	496,826	41,438	16,683	554,947

Destinations
Schiphol directly connected the Netherlands to 300 destinations, 124 of them intercontinental. According to the ACI Airport Industry Connectivity Report 2025, Schiphol is Europe's second–best connected airport in terms of direct connectivity. In hub connectivity, Schiphol ranks third in Europe and fifth worldwide.

Financials

Underlying results

(in millions of euros)	2025	2024
Revenue	2,761	2,245
Underlying EBITDA	1,122	734
Underlying operating result	729	380
Underlying result	550	291
Underlying result attributable to shareholders	539	280
Cash-flow after CAPEX and other investments	-22	-405

Outlook for 2026

The 2025 annual figures confirm that demand for air travel remains consistently high. In 2026, Schiphol Group will continue working to improve and strengthen Schiphol's role as an international hub for the Netherlands. Schiphol expects traveller numbers to increase further in 2026, partly because of the deployment of larger and new aircraft. For calendar year 2026, Schiphol anticipates between 68-72 million travellers. In 2026, a maximum of 478,000 aircraft movements will be permitted at Schiphol. The forecast for the new operating year shows that the trend towards further noise reduction will continue: 15% quieter during the day and 32% quieter at night.

The full (press) release with all figures can be downloaded on the right side of this page. The full 2025 annual report is on our annual reports site.

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The reported figures in this press release are unaudited. Moreover, 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.

Key figures

Table with key figures

(in millions of euros unless stated otherwise)	**2025**	**2024**	**%**
Underlying results			
Revenue	**2,761**	2,245	23.0
Operating expenses (excluding depreciation, amortisation and impairment)	**1,639**	1,511	8.5
Underlying EBITDA	**1,122**	**734**	**52.9**
Depreciation, amortisation and impairment expenses	**393**	354	11.0
Underlying operating result	**729**	**380**	**91.8**
Financial income and expenses	**-32**	-19	68.4
Share in results of associates and joint ventures	**38**	35	8.6
Underlying result before tax	**735**	**396**	**85.6**
Income tax expense	**-185**	-105	76.2
Underlying result for the year	**550**	**291**	**89.0**
Attributable to non-controlling interests	**11**	11	-
Underlying result for the year attributable to shareholders	**539**	**280**	**92.5**
Adjustments for:			
Other results from investment property (including the share of results of associates and joint ventures)	**-13**	164	
Other results from associates and joint ventures	**7**	5	
Tax impact	**7**	-43	
Total adjustments	**1**	**126**	
Result for the year	**551**	**418**	**31.8**
Attributable to non-controlling interests	11	11	-
Net result for the year attributable to shareholders	**540**	**407**	**32.7**
Total equity	**4,420**	3,900	13.3
Gross debt	**4,792**	5,247	-8.7
Capital expenditure	**1,056**	1,050	0.6
Cash flow after CAPEX and other investments			
Cash flow from operating activities	**986**	684	44.2
Cash flow related to investments in intangible assets and property, plant & equipment	**-963**	-1,057	-8.9
Cash flow related to other investments	**-45**	-32	40.6
Cash flow after CAPEX and other investments	**-22**	**-405**	**-94.6**

	2025	2024	%
Underlying return on equity (ROE)[1]	13.2%	7.9%	
Underlying return on capital employed (ROCE)[2]	9.9%	5.9%	
Net leverage[3]	3.8	5.7	
FFO / Gross debt[4]	21.4%	13.1%	
FFO interest coverage ratio[5]	13.2	10.1	
Solvency[6]	42.6%	38.4%	
Business volume (in numbers)			
Air transport movements[7]	**534,021**	529,248	0.9
Passenger movements (x 1,000)[7]	**78,105**	75,881	2.9
Cargo (x 1,000 tonnes)[8]	**1,429**	1,492	-4.2
Employees in full-time equivalents (average)[9]	**3,831**	3,527	8.6

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

2 (Underlying operating result + underlying result 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

In 2025 Schiphol Group showed strong improvement in financial performance on the back of increased aviation charges and higher commercial spend. The 2025 underlying net result attributable to shareholders of Schiphol Group increased by 259 million euros, from 280 million euros in 2024 to 539 million euros in 2025.

Revenue

Revenue increased by 516 million euros (23%), rising from 2,245 million euros in 2024 to 2,761 million euros in 2025.

(in millions of euros)	2025	2024
Airport charges	1,888	1,407
Concessions	254	287
Rent and leases	234	200
Parking fees	182	172
Other	203	179
Total Revenue	**2,761**	**2,245**

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased by 34% in 2025 to 1,888 million euros. This increase is primarily driven by an increase in airport charges at Amsterdam Airport Schiphol of 41.4%, effective as of 1 April 2025, in combination with a 3% growth in passenger numbers.

Schiphol Group has initiated an ambitious plan to bring Amsterdam Airport Schiphol back to the top 3 European hub airports. An important aspect is the update and upgrade of all lounges, starting with Lounge 1 with the expansion and opening of new retail concepts such as Today Duty Free, enhancing the shopping experience for our passengers. Revenue generated by Schiphol Group through concessions decreased by 12% to 254 million euros in 2025 (2024: 287 million euros), mainly driven by the deconsolidation of Kappé in May 2025. When normalising for this sale, revenue from concessions increased by 46 million euros (26%) in 2025.

Revenue from rents and leases increased by 17% from 200 million euros in 2024 to 234 million euros in 2025. The increase is mainly caused by the acquisition of the additional building towers of the WTC in December 2024.

Total parking revenue increased by 6% to 182 million euros in 2025 (2024: 172 million euros), mainly as a result of an increase in the number of departing passengers (approximately 2.4%) at Schiphol and a higher average transaction value.

Revenue from other activities increased by 13% to 203 million euros, mainly due to an increase in passengers with reduced mobility and more passengers using premium services.

Underlying operating expenses and depreciation

The underlying operating expenses increased by 128 million euros in 2025 from 1,511 million euros to 1,639 million euros. This increase is the result of both an increase in passenger numbers and a continuous focus on and commitment to quality. Costs of outsourced work and other external charges increased from 852 million euros to 933 million euros. The increase was mainly caused by higher passenger numbers, only partly offset by a decrease in expenses due to the sale of Kappé in May 2025. The cost of employee benefits increased by 49 million euros in 2025 to 405 million euros compared with 2024 (356 million euros). This is mainly the result of an increase in the active workforce of Schiphol, and increases in salaries (5% as per 1 January 2025) as was agreed in the collective labour agreement.

The costs of security (included as part of the costs of outsourced work and other external charges) decreased by 2 million euros in 2025 (301 million euros compared with 303 million euros in 2024), The decrease in security costs was primarily caused by the expiry of the labour market allowance and incentives and focus on a robust and efficient security process, which was only partly offset by the increase in passenger numbers.

(in millions of euros)	**2025**	**2024**	**%**
Outsourcing and other external costs	**933**	852	9.5
Employee benefits	**405**	356	13.6
Security	**301**	303	-0.6
Underlying operating expenses (excl. depreciation, amortisation and impairment)	**1,639**	**1,511**	**8.5**

Depreciation, amortisation and impairment increased by 39 million euros in 2025 compared with 2024 due to new assets that were taken into operation in 2025 and 2024.

Underlying operating result

The underlying operating result improved in 2025, generating a positive result of 729 million euros compared with a positive result of 380 million euros in 2024.

(in millions of euros)	2025	2024	%
Aviation	**412**	69	>100
Schiphol Commercial	**278**	270	3.0
Alliances & Participations	**39**	41	-5.0
Underlying operating result	**729**	**380**	**91.9**

The underlying operating result from Aviation improved by 343 million euros to a profit of 412 million euros in 2025 compared with a profit of 69 million euros reported in 2024. This result followed an increase in the number of passengers and ATMs, as well as an increase in airport charges as of April 2025. As part of the formal setting of the airport charges for 2025, a regulatory settlement of 269 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2021.

The underlying operating result of Schiphol Commercial increased in 2025 from 270 million euros to 278 million euros.

The underlying operating result for Alliances & Participations decreased by 2 million euros, mainly due to increase overhead expenses. Revenues of the regional airports increased, which is attributable to an increase in passenger numbers and ATMs.

Financial income and expenses

The underlying net financial expense for 2025 amounts to 32 million euros (2024: 19 million euros). The increase in net financial expense is mainly driven by lower interest income on cash and cash equivalents and the Group's deposits, mainly as a result of lower outstanding amounts.

Share in results of associates and joint ventures

(in millions of euros)	2025	2024
BAC Holdings Limited (Brisbane)	**31**	24
Tasmanian Gateway Holdings Corporation Pty Ltd (Hobart)	**2**	1
Other associates and joint ventures	**5**	10
Underlying result of associates and joint ventures	**38**	**35**
Adjustments for:		
Other results from investment property	**12**	5
Other results from associates and joint ventures	**7**	-
Total adjustments	**19**	5
Result of associates and joint ventures	**57**	**40**

The underlying share in the results of associates and joint ventures increased by 3 million euros to 38 million euros in 2025 (2024: 35 million euros). This increase is driven mainly by Schiphol Group's international activities. 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 185 million euros in 2025 compared with 105 million euros in 2024. This excludes the tax impact of the adjustments on the underlying result with a total impact of 7 million euros for 2025 (43 million euros for 2024).

Underlying net result
In total, the underlying net result attributable to shareholders increased in 2025 by 259 million euros to 539 million euros from 280 million euros in 2024. The underlying Return on Equity amounted to 13.2% in 2025 (2024: 7.9%).

The reported net result attributable to shareholders for 2025 amounted to 540 million euros (2024: 407 million euros). The Return on Equity amounted to 13.2% in 2025 (2024: 11.2%).

Investments (excluding other investments)
In 2025, Schiphol continued execution of its extensive multiyear CAPEX plan with a total investment amount (excluding other investments) of 1,056 million euros (1,050 million euros in 2024). The most significant investments in 2025 were:

- Development of Pier A
- Maintenance Buitenveldertbaan
- Redevelopment Lounge 1
- Redevelopment Taxiways

Cash flow CAPEX developments
Cash flow from operating activities amounted to an inflow of 986 million euros in 2025 compared with an inflow of 684 million euros in 2024. This increase was a direct consequence of improved operational results.

Excluding net cash flows related to investments in short term deposits, the cash flow from investing activities (including other activities) amounted to an outflow of 1,008 million euros, compared with an outflow of 1,089 million euros in 2024. This outflow is driven by Schiphol Group's large investment portfolio.

As a result, cash flow after CAPEX and other investments was an outflow of 22 million euros in 2025 compared with an outflow of 405 million euros in 2024.

Financial position and financial ratios
Total assets as at 31 December 2025 amounted to 10,183 million euros, an increase of 218 million euros compared with 31 December 2024 (9,965 million euros). Total equity increased by 520 million euros to 4,420 million euros. This increase is mainly driven by the positive net result of 551 million euros.

The total amount of outstanding loans and lease liabilities decreased by 455 million euros in 2025 to 4,792 million euros (2024: 5,247 million euros), resulting from the repayment of 250 million euros of EMTN notes (180 million euros during the first half of the year and 70 million euros during the second half of the year) and repayment of 179 million euros of the outstanding loans to the European Investment Bank, which matured during the second half of the year. In addition to the outstanding loan amounts, Schiphol Group has a number of committed undrawn facilities in place with a total value of 1,095 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, Deutsche Bank, BNG and KfW.

On the back of strong operational financial performance and gross deleveraging in 2025, financial ratios trend in line with management target levels for the first time since the outbreak of COVID-19.

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 2025, FFO increased from 687 million euros positive to 1,025 million euros positive. The FFO/gross debt ratio reached 21.4% at the end of 2025 compared with 13.1% at the end of 2024.

The FFO interest coverage ratio in 2025 was 13.2x, an increase from the 10.1x recorded in 2024. 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 2025 financial year, Schiphol Group's net leverage ratio stood at 3.8x. The solvency ratio for Schiphol Group over 2025 was 42.6% (2024: 38.4%).

Financing and capital management
Royal Schiphol Group's financial policy seeks to find a balance between (i) financial resilience, (ii) investments in its infrastructure and (iii) shareholder dividend returns. To ensure a healthy financial position and solid creditworthiness, Schiphol group strives to have at least an 'A+' credit 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, balanced CAPEX spend and maintaining a healthy leverage profile.

On the back of strong operational financial performance, gross deleveraging and a revised dividend policy, a positive is momentum observed in the Group's credit ratings in 2025. In August 2025, S&P upgraded Schiphol Group's rating to 'A+' with a stable outlook. Moody's affirmed Schiphol Group's A2 credit rating in June 2025 and changed its outlook to positive. The A+ rating at S&P is in line with Royal Schiphol Group's financial policy target, while Moody's (A2 with positive outlook) is one notch below.

No dividends were paid in 2025 over the financial year 2024. In September 2025, Schiphol Group and its shareholders agreed on a revised dividend policy for financial years 2025-2029 with a maximum dividend pay-out ratio of 30% instead of 60% to ensure sufficient financing capacity for the extensive CAPEX plan going forward. The proposed dividend over 2025, on which a formal decision will be made at the General Meeting of Shareholders in April 2026 is 161.8 million euros, or 945 euros per share, which reflects a pay-out ratio of 30%.

Other developments

Schiphol introduced new plans for the future – the new strategy and the Schiphol Centre Master Plan – that focus on quality and balance. Quality and balance are central in these plans. With this strategy, Schiphol aims to be a home for world travellers. A place where everything revolves around quality - visible, tangible and noticeable at every step in the journey. Our people make the difference. Together with our aviation partners, we are taking the experience at our airports to the next level. Schiphol has determined six strategic pillars to ensure we return to the top (see annual report).

Schiphol announced the new investment programme of €10 billion until 2035, to build better and more sustainable infrastructure, including a new terminal and renovated piers. This space is essential to ensure travellers can travel comfortably. The extra space is also needed to facilitate larger and quieter aircraft. The airport aims to return to the top three European hub airports by delivering quality to travellers, employees and airlines, and by striking a balance with the environment and society. An important part of achieving a better balance is making the airport quieter and reducing emissions produced by and at Schiphol.

Schiphol revamped its image to provide a distinctive and coherent experience for travellers. With a new look in the terminal and online, Schiphol wants to offer travellers more calm, clarity and recognisability. The new brand identity is part of a large-scale improvement and investment programme that will raise the quality of the airport to a higher standard in the coming years. The new style supports this new direction and gives the airport a recognisable and consistent image, both physically and digitally. With its central brand concept, ‘Today is the day’, the airport shows that every day at Schiphol revolves around making a difference for travellers.

Schiphol introduced new airport charges on 1 April 2025. The Netherlands Authority for Consumers and Markets (ACM) approved these new charges. Airlines (i.a. KLM) have appealed this decision to the Dutch Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven). Airport charges increased to enable necessary investments and further improve the quality of the airport. Schiphol is also differentiating the charges more than ever. Rates for quieter aircraft are going down while airlines are being charged relatively more for older, noisier planes. To remain competitive, it is Schiphol's intention to have stable airport charges, of course dependent on external factors and regulatory aspects. For more information on the charges, see the press release above and topic ‘Quality of life’ below.

On 24 and 25 June, the NATO Summit took place in The Hague. Schiphol was designated as the point of arrival and departure for dozens of international delegations. As a result, there were extra security measures and adapted working methods at and around the airport. Schiphol looked back on a successful reception of dozens of world leaders and heads of state. During the period, many leaders and their delegations arrived and departed via a specially designated area at the airport – all while regular air traffic continued as normal. Thanks to careful preparation and close cooperation with our partners, everything ran smoothly and according to plan.

The Polderbaan and Zwanenburgbaan Runways were temporarily unavailable for landing traffic between specific times in sunny weather. Air Traffic Control the Netherlands (LVNL), KLM, easyJet and Schiphol, brought together under the Integral Safety Management System (ISMS), were compelled to take this measure in order to guarantee air traffic safety. After intensive consultations, Schiphol, De Groene Energie Corridor (DGEC), the municipality of Haarlemmermeer and the Ministry of Infrastructure and Water Management (I&W) found a solution for the solar park located beneath the approach routes of the Polderbaan and Zwanenburgbaan runways.

Royal Schiphol Group expanded its share in Brisbane Airport Corporation Holdings (BACH) of which it has been a shareholder since 1997. The stake was 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.

After the first season's success, RTL-5 programme Schiphol Airport returned for a brand-new season. Thanks to large audiences and considerable interest, Schiphol opened its doors once again to give viewers a unique look behind the scenes.

Quality of Life

Schiphol, local residents and the aviation sector need clarity and legal certainty. Schiphol connects the Netherlands with the world and aims to continue doing so in balance with its surroundings. Clear statutory frameworks and valid permits are essential to achieve this. It is therefore positive that the government is choosing to move forward with the *Luchthavenverkeersbesluit* (Airport Traffic Decree). With this decision, and by presenting the new LVB to the Dutch Parliament (Tweede Kamer), the long–awaited clarity and certainty come a step closer. The LVB provides a legal foundation for Schiphol’s operations, strengthens the legal position of local residents and makes noise reduction and greater tranquillity possible.

The Ministry of Agriculture, Fisheries, Food Security and Nature issued a temporary tolerance decision for Schiphol. This tolerance decision underlines Schiphol’s importance to the Netherlands. Schiphol welcomes this decision. It offers short–term clarity and serves as an important interim step towards obtaining a permit. We trust that a new cabinet will introduce a structural solution to the nitrogen regulations related to nature permits.

Schiphol is taking concrete steps to further reduce noise and emissions, working towards a quieter, cleaner and future–proof airport. Schiphol has been a home base for world travellers, a hub for goods and a pillar of the Dutch economy for more than a century. We want to maintain and strengthen that position, and contribute to the progress of the Netherlands, in balance with our surroundings.

Schiphol has been using airport charges to encourage airlines to use quieter aircraft for some time. The new charges, which have been in effect since 1 April 2025, make the use of quieter aircraft even more financially attractive. The quieter the aircraft, the relatively lower the tariffs the airlines pay to fly to and from Schiphol. Flying during the day is also cheaper than flying at night. Since the introduction of the new airport charges at Schiphol, airlines are increasingly opting to use quieter aircraft for flights to and from the airport. This effect was clearly visible (see results in press release above). This development is accelerating the downward trend in aircraft noise in the area around Schiphol.

Schiphol was the first major international airport in the world to launch a pilot involving the use of hydrogen-powered vehicles on the airport grounds. This pilot involves a specially developed aircraft tow vehicle and a prototype of a Toyota pick-up truck with an electric engine powered by hydrogen. Schiphol also has its own temporary hydrogen refueling station to supply these vehicles with hydrogen. With this pilot, the airport is taking an important step towards emission-free ground operations by 2030.

The Schiphol Fund supported regional sports by donating more than €450,000. Sports clubs in the vicinity of Schiphol were delighted to receive a financial contribution from the Schiphol Fund. Donations from the Schiphol Fund allow sports clubs to invest in sports equipment.

Quality of Work

Employees in Schiphol's baggage halls can now use a lifting aid wherever they are working. The airport installed them at all 385 workstations, therefore reducing physical strain and contributing to a healthy workplace. Schiphol is a global leader in offering this to employees on such a scale. Schiphol has also launched several trials for the full mechanisation of baggage handling in order to continue developing the baggage halls.

Schiphol signed new contracts with three security companies for long-term cooperation. The preliminary award has been granted to I-SEC, Securitas and Trigion. Schiphol and these three selected companies are taking a joint step towards a new approach in security, in which quality, cooperation and employees are central.

Schiphol is taking an important step towards improving the quality of ground handling and the work done by ground handlers. On 4 December, the tendering procedure started for the selection of three ground handling companies who will be responsible for the baggage process and work done around aircraft, such as loading and unloading baggage, placing chocks under aircraft wheels and connecting ground power units. With this tender, the airport aims to improve quality of service and ensure better working conditions for thousands of employees who contribute to safe and efficient operations every day. There are currently six parties carrying out these activities.

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 show 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. This is the first of a recurring study in this format.

In January, a pop-up career travel agency was located at Schiphol Plaza where visitors could explore the world of Royal Schiphol Group. The career travel agency aimed to enthuse visitors about work and job vacancies at the company.

For the fifth time, Royal Schiphol Group, Schiphol Aviation Community, the employers' organisation Werkgevers Servicepunt Groot-Amsterdam and job centre Regionaal Werkcentrum Groot-Amsterdam organized a job fair at Schiphol. The job fair was a unique chance to get in direct contact with more than 50 employers at the airport and to discover the career opportunities Schiphol has to offer.

In collaboration with KLM, Schiphol was testing an electric, self-driving baggage vehicle, to set up the baggage process more efficiently, and thus reduce workload. In this test, the bags and suitcases of passengers with a long transfer time was separated from baggage that has to go straight through to catch a direct connection.

Quality of Service

Schiphol and partners looked back on successful holiday periods, ensuring travellers a pleasant journey. Every day in the May holiday there were more than 180,000 travellers. On the busiest days, there were up to 212,000 – a mix of departing, arriving and transferring passengers. During the summer holidays, Schiphol welcomed 13.2 million passengers, on average more than 200,000 passengers per day. This was an increase of 3.6% compared to the summer months of 2024. Most travellers flew to Spain, the United Kingdom, Greece, Italy and the United States. The number of commercial flights Schiphol during the summer was 86,936. That was an increase of 1.6% compared to 2024.

With a new update of the Schiphol website and app, travellers were able to get real-time insight into the time they spend at the airport after landing. By cleverly combining up-to-date walking and waiting times, Schiphol provided a clear and reliable overview of the journey through the terminal – from landing to leaving the airport.

Schiphol welcomed the very first airport Mind Oasis from luxury beauty & wellbeing 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. The building, constructed at the site of the former P4 car park, covers an area of 40,000 m^2 and has space for around 2,500 vehicles.

On 27 May, Schiphol opened the first Louis Vuitton store in Lounge 2. The opening marks a new milestone in Schiphol's transformation to improve the passenger experience at the airport. Every day, thousands of intercontinental travellers can now discover the world of Louis Vuitton.

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.

Schiphol launched a new retail concept and opened the largest ever shop. 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 m^2 store was this new brand's first and it offers a complete makeover of the duty-free shopping concept.

Schiphol welcomed a new Starbucks location at the airport, centrally situated in the newly renovated Lounge 1. The new store is part of the lounge’s redevelopment and is the result of a close collaboration between Schiphol, Avolta AG, and Starbucks. The store is centrally located in Lounge 1, covers an area of 506 square metres and has around 180 seats.

In July, Schiphol welcomed the first branch of Italian food concept Eataly to the Netherlands. Travellers can now enjoy authentic Italian dishes at the heart of the airport's renewed and expanded Lounge 1.

Wingstop, the iconic restaurant that specializes in chicken wings in bold distinctive flavours, opened its first Dutch location, right in the heart of Schiphol Plaza.

Schiphol further expanded its retail offering with the arrival of a new Dutch success story; the popular jewellery and lifestyle brand My Jewellery opened its doors in Lounge 1.

The Wanderer, a full-service cocktail bar and restaurant with around 240 seats located in Lounge 1, opened its doors in October.

Schiphol infrastructure

Schiphol invested several hundred 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, which is progressing according to plan; the opening is scheduled for April 2027.

Runway maintenance From 10 May to 28 September 2025, Schiphol upgraded the Buitenveldertbaan, one of the airport's runways. In just over four months, works were carried out on the large-scale renewal of almost all infrastructure on and around the runway. This was the largest-scale runway maintenance Schiphol has ever carried out on the Buitenveldertbaan Runway. Almost everything was upgraded, from the asphalt and lights to the rainwater drainage system and cabling. During the period of work, air traffic used the other runways, including the Kaagbaan and the Schiphol-Oostbaan.

Annual maintenance works were carried out on other runways to ensure they remain in good condition: Schiphol-Oostbaan Runway (10 to 18 March), Kaagbaan Runway (24 March until 1 April), Aalsmeerbaan Runway (5 to 10 May), Polderbaan Runway (13 until 24 October), Zwanenburgbaan Runway (27 October until 4 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 runways was cut. The rainwater drainage systems were also inspected, flushed out and repaired if necessary.

Appointments and organization
Simone Boitelle was appointed new director of Corporate Affairs at Royal Schiphol Group, as of 1 January 2025.

In January 2025, Kjell Kloosterziel was appointed as the new Director of Strategy & Airport Planning at Royal Schiphol Group. In addition to his new role, Kjell continued as the Director of Schiphol International.

Esmé Valk, CHRO at Royal Schiphol Group, became Chief People and Transformation Officer (CPTO). In addition to CEO Pieter van Oord and CFO Robert Carsouw, she became the third statutory director of the airport group. Her priority is to make Schiphol future-proof in the areas of people & organisation, sustainability and transformation. Besides the appointment of Esmé Valk, Schiphol expanded its Executive Committee with Chief Procurement Officer Ron Fennema. Robert Carsouw also was reappointed as CFO for his second four-year term.

Chief Infrastructure Officer Sybren Hahn will leave Royal Schiphol Group on 1 February 2026. Since 2021, Sybren has been responsible for the airport’s infrastructure, including its maintenance, improvement and renewal. Sybren will be succeeded by Bart Smolders as of 1 April 2026.

Principal risks and risk management
Royal Schiphol Group enables seamless travel and global connectivity through a resilient airport network. Serving as a vital hub that connect the Netherlands to the world exposes the Group to a broad range of strategic, operational, financial and compliance risks. Risk management is an integral part of our business. The 2025 Annual Report outlines Schiphol Group’s risk management approach, including its internal control systems, and the most important risks facing the company.

In 2025 Schiphol Group strengthened its financial resilience, infrastructure maintenance and improved the quality of working conditions. Some risks however remained above the company’s risk appetite. External volatility, political developments and regulatory uncertainty continued to shape the risk environment. Operational performance was stable throughout the year and Schiphol further enhanced the reliability and performance of its key infrastructure, supporting steady operations and improved service quality. These advancements were supported by stronger governance and a more mature project and portfolio approach

As part of the company’s regular Enterprise Risk Management cycle, risks were reassessed at year–end. The most important key risks are summarized below.

- Continued pressure from passenger growth, larger aircraft and rising customer expectations, impacting capacity and service quality.
- Ongoing political and societal debate on air traffic movements, nature permit, sustainability and noise creates uncertainty for long–term planning.
- Delivery of a large multi–year investment programme to strengthen asset quality, capacity and operational resilience.
- Labour market scarcity and increasing operational complexity affect operational continuity.
- Ongoing compliance with evolving national and European safety, environmental, security and reporting requirements.
- Maintaining financial resilience through disciplined cost control, efficient capital allocation and secure access to financing.
- Ambitious CO_2 and noise reduction targets require substantial investment, electrification and close cooperation with partners.
- Increased attention to the surrounding environment and health conditions drives active engagement with communities and stakeholders.
- Dependence on suppliers and aviation partners makes operational continuity sensitive to disruptions across the aviation chain.
- Potential disruptions, including strikes, activism, IT incidents, geopolitical tensions and cyber threats, require continuous investment in security, cybersecurity and coordination with public authorities.

In addition to these principal risks, several emerging risks were identified during the year. These relate to increasing pressure on airport capacity in the daily traffic peaks, landside accessibility as passenger flows continue to grow, and the availability of critical utilities.

With the risk management process in place, risks are managed through a combination of internal controls, monitoring activities, compliance frameworks, scenario planning and targeted action plans. Continuous monitoring of risks, including political developments, regulatory changes, community sentiment, technological developments, control effectiveness and progress on action plans is essential to managing the risks Schiphol Group is facing.

Schiphol is also exposed to a variety of financial risks, including market risks, liquidity risks, counterparty risks and tax risks. In addition, geopolitical tensions, extreme weather events, terrorism threats, cyberattacks and other major disruptions could affect operational continuity and financial performance.

Further details on specific financial risks can be found 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,13 February 2026

- Royal Schiphol Group also provides access to the 2025 Annual Report and 2025 Sustainability Statements via https://www.schiphol.nl/en/schiphol-group/annual-reports/

Royal Schiphol Group N.V. 2025 condensed consolidated financial statements

Condensed consolidated statement of income

For the year ended 31 December 2025

(in thousands of euros)	2025	2024
Revenue	**2,761,211**	**2,244,777**
Results from investment property	**-24,922**	164,828
Cost of outsourced work and other external costs	**1,233,385**	1,154,714
Employee benefits	**405,380**	356,813
Depreciation, amortisation and impairment	**393,180**	353,604
Total operating expenses	**2,031,945**	**1,865,131**
Operating result	**704,344**	**544,474**
Financial income	**35,589**	44,996
Financial expenses	**-67,274**	-63,578
Financial income and expenses	**-31,685**	**-18,582**
Share in result of associates and joint ventures	**56,621**	40,497
Result before tax	**729,280**	**566,389**
Income tax expense	**-177,991**	-148,225
Result for the period	**551,289**	**418,164**
Attributable to:		
Shareholders	**540,126**	406,803
Non-controlling interests	**11,163**	11,361

Condensed consolidated statement of comprehensive income

For the year ended 31 December 2025

(in thousands of euros)	**2025**	**2024**
Result for the period	**551,289**	**418,164**
Foreign currency translation differences	**-25,594**	-9,282
Changes in fair value on hedge transactions	**-6,642**	-5,027
Share in other comprehensive income of associates and joint ventures, net of tax	**5,276**	1,944
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	**-26,960**	**-12,365**
Remeasurements of defined benefit liability, net of tax	**-593**	-1,586
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	**-593**	**-1,586**
Other comprehensive income	**-27,553**	**-13,951**
Total comprehensive income for the period	**523,736**	**404,213**
Attributable to:		
Shareholders	**512,573**	392,852
Non-controlling interests	**11,163**	11,361

Condensed consolidated statement of financial position
As at 31 December 2025

Assets

(in thousands of euros)	31 December 2025	31 December 2024
Assets		
Intangible assets	**274,727**	243,650
Assets used for operating activities	**3,839,857**	3,619,130
Assets under construction or development	**2,378,638**	1,945,859
Investment property	**1,894,215**	1,901,847
Deferred tax assets	**142,138**	225,534
Investments in associates and joint ventures	**510,622**	471,034
Loans to associates and joint ventures	**106,702**	109,917
Other non-current financial assets	**51,381**	15,678
Non-current assets	**9,198,280**	**8,532,649**
Inventories	**-**	10,736
Trade and other receivables	**434,737**	385,313
Current income tax receivables	**1,213**	-
Short-term deposits	**172,420**	585,342
Cash and cash equivalents	**376,322**	450,524
Current assets	**984,692**	**1,431,915**
Total assets	**10,182,972**	**9,964,564**

Equity and liabilities

(in thousands of euros)	31 December 2025	31 December 2024
Equity and liabilities		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained profits	**4,369,959**	3,829,833
Other reserves	**-58,087**	-30,534
Treasury shares	**-420,320**	-420,320
Equity attributable to owners of the company	**4,338,874**	**3,826,301**
Non-controlling interests	**81,170**	73,613
Total equity	**4,420,044**	**3,899,914**
Borrowings	**4,380,004**	4,721,238
Employee benefits	**55,080**	51,741
Provisions	**16,448**	18,884
Deferred tax liabilities	**10,784**	7,233
Other non-current liabilities	**173,354**	104,362
Non-current liabilities	**4,635,670**	**4,903,458**
Borrowings	**394,605**	506,667
Current income tax liabilities	**72,930**	36,168
Provisions	**12,089**	12,504
Trade and other payables	**647,634**	605,853
Current liabilities	**1,127,258**	**1,161,192**
Total liabilities	**5,762,928**	**6,064,650**
Total equity and liabilities	**10,182,972**	**9,964,564**

Condensed consolidated statement of changes in equity
For the year ended 31 December 2025

	Attributable to shareholders							
(in thousands of euros)	**Issued share capital**	**Share Premium**	**Retained profits**	**Other reserves**	**Treasury shares**	**Total**	**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 year	-	-	406,803	-	-	**406,803**	11,361	**418,164**
Other comprehensive income for the year	-	-	-	-13,951	-	**-13,951**	-	**-13,951**
Total comprehensive income	**-**	**-**	**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**
Result for the year	-	-	540,126	-	-	**540,126**	11,163	**551,289**
Other comprehensive income for the year	-	-	-	-27,553	-	**-27,553**	-	**-27,553**
Total comprehensive income	**-**	**-**	**540,126**	**-27,553**	**-**	**512,573**	**11,163**	**523,736**
Payments of dividends	-	-	-	-	-	-	-3,606	**-3,606**
Balance at 31 December 2025	**84,511**	**362,811**	**4,369,959**	**-58,087**	**-420,320**	**4,338,874**	**81,170**	**4,420,044**

Condensed consolidated statement of cash flows

For the year ended 31 December 2025

(in thousands of euros)	**2025**	**2024**
Operating activities		
Result for the period	**551,289**	**418,164**
Income tax expense recognised in the profit or loss	**177,991**	148,225
Share in results of associates and joint ventures	**-56,621**	-40,497
Financial income and expenses	**31,685**	18,582
Operating result	**704,344**	**544,474**
Adjustments for:		
Depreciation, amortisation and impairment expenses	**393,180**	353,604
Results from investment property	**24,922**	-164,828
Change in employee benefits and other provisions	**-292**	-2,018
Movement in working capital	**-65,734**	-42,753
Cash generated from operating activities	**1,056,420**	**688,479**
Income tax paid	**-52,082**	-16,573
Interest paid	**-90,237**	-75,843
Interest received	**27,380**	39,712
Dividends received	**44,686**	48,244
Net cash flows from operating activities	**986,167**	**684,019**

(in thousands of euros)	2025	2024
Net cash flows from operating activities	**986,167**	**684,019**
Investing activities		
Payments for intangible assets	**-66,347**	-80,926
Payments for property, plant and equipment	**-897,378**	-975,594
Proceeds from sale of property, plant and equipment	**456**	-
Acquisitions of subsidiaries	**-9,200**	-34,173
Acquisition of and contributions to associates and joint ventures	**-39,202**	-1,016
Disposal of associates and joint ventures	**-**	1,940
Disposal of subsidiaries	**3,740**	-
Settlement of joint operations	**-**	1,733
Investments in other equity interests	**-**	-691
Investments in deposits	**-271,500**	-630,000
Proceeds from deposits	**680,000**	420,000
Net cash flows used in investing activities	**-599,431**	**-1,298,727**
Financing activities		
Proceeds from borrowings	**2,000**	590,991
Repayment of borrowings	**-429,002**	-309,000
Dividend paid	**-3,606**	-2,834
Proceeds from other non-current liabilities	**-**	9,684
Payment of lease liabilities	**-8,959**	-8,848
Cash flows from collaterals	**-19,810**	-
Net cash flows from/(used in) financing activities	**-459,377**	**279,993**
Net increase/(decrease) in cash and cash equivalents	**-72,641**	**-334,715**
Cash and cash equivalents at the beginning of the period	450,524	784,743
Exchange and translation differences	**-1,561**	496
Cash and cash equivalents at the end of the period	**376,322**	**450,524**