

Financial performance

(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
<i>Adjustments for:</i>			
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

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 restore Amsterdam Airport Schiphol's iconic status. 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, amortisation & impairment

The underlying operating expenses increased by 128 million euros in 2025 from 1,511 million euros to 1,639 million euros. This 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.

(in millions of euros)	2025	2024
Outsourcing and other external costs	933	852
Employee benefits	405	356
Security	301	303
Underlying operating expenses (excl. depreciation, amortisation and impairment)	1,639	1,511
Depreciation, amortisation and impairment expenses	393	354
Underlying total operating expenses	2,032	1,865
<i>Adjustments for:</i>		
N/A	-	-
Total adjustments	-	-
Operating expenses (excl. depreciation, amortisation and impairment)	1,639	1,511
Total operating expenses	2,032	1,865

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.

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
Schiphol Commercial	278	270
Alliances & Participations	39	41
Underlying operating result	729	380
<i>Adjustments for:</i>		
Other results from investment property	-25	164
Total adjustments	-25	164
Operating result	704	544

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 increased 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 Schiphol Group's deposits, mainly as a result of lower outstanding amounts.

Share in result 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
<i>Adjustments for:</i>		
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 executing its extensive multi-year CAPEX plan with a total investment amount (excluding other investment activities) 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 investment 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 investment activities 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.

	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%

- 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

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

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 momentum is observed in Schiphol 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 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%.

Schiphol Aviation

The Aviation business area is central to meeting the needs of passengers, airlines, handling agents and logistics service providers. This business area is responsible for providing, upkeeping and overseeing critical infrastructure and processes to guarantee a smooth, dependable and enjoyable departure, transfer and arrival process for passengers, baggage and cargo. Furthermore, Aviation takes the lead in coordinating safety and security across terminals, aprons, roads, airside zones and buildings.

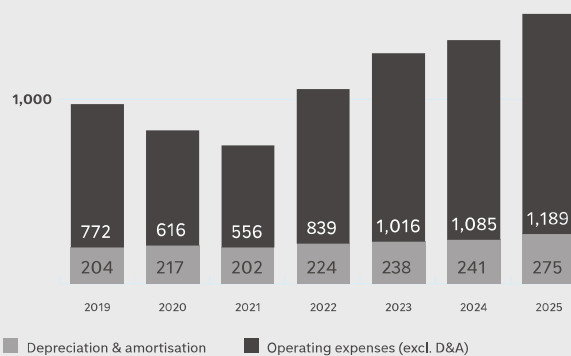
(in millions of euros)	2025 ¹	2024	%
Total revenue	1,876	1,395	34.5
Operating expenses	-1,189	-1,085	9.6
Underlying EBITDA	687	310	>100
Depreciation	-275	-241	14.0
Underlying operating result	412	69	>100
Average fixed assets (excluding deferred tax)	4,465	4,833	-7.6

¹ A small amount of Aviation revenues over 2025 will be settled in future years due to a minor incorrect cost overallocation to Aviation. This will be corrected via the regulatory settlement procedure. In this overview costs over 2025 have been corrected for the incorrect allocation between the segments and are represented correctly.

(in millions of euros)	Aviation			Security		
	2025	2024	%	2025	2024	%
Total revenue	1,269	928	36.8	607	467	29.9
Operating expenses	-769	-672	14.4	-420	-413	1.6
Underlying EBITDA	500	256	95.3	187	54	>100
Depreciation	-228	-197	15.7	-47	-44	6.8
Underlying operating result	272	59	>100	140	10	>100

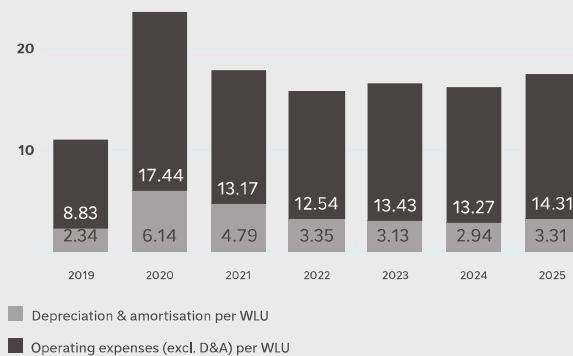
Aviation business area costs

EUR million



Aviation business area costs (per WLU)

EUR per WLU



At Amsterdam Airport Schiphol, passenger numbers were up by 3% to 68.8 million (2024: 66.8 million), while the number of ATMs also increased by 1% to 477,552 (2024: 473,815). Cargo volumes increased by 4% to 1.43 million tonnes compared with 1.49 million tonnes in 2024. Revenue from airport charges at Amsterdam Airport Schiphol increased by 474 million euros to 1,779 million euros (2024: 1,305 million euros).

Underlying operating result

In 2025, Schiphol saw the continued recovery in air travel demand following the pandemic. Operating results for Aviation increased in 2025 to a profit of 412 million euros compared with 69 million euros in 2024. Revenue increased by 481 million euros, mainly because of the increase in airport charges effective April 2025 and continued recovery of passenger numbers and ATMs. 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. Underlying expenses increased by 104 million euros to 1,189 million euros, predominantly due to increasing passenger numbers, inflationary pressure and higher workforce costs. With the focus on restoring Schiphol's iconic status and improving perceived quality, cost increases are also observed in asset maintenance and cleaning.

Economic regulation

Aviation activities are strictly regulated at Schiphol; less so at the regional airports. Schiphol Group's income is differentiated between regulated and non-regulated flows in what is known as a (hybrid) dual-till system. The airport charges Schiphol Group can charge are predominantly restricted to the costs associated with primary airport operations. Under the current Aviation Act, which took effect on 1 July 2017, Schiphol's charges are set every three years. The current three year charge period covers the years 2025–2027, which was consulted in 2024.

The allowed return on aviation assets, the regulatory asset base, has been capped at the regulated weighted average cost of capital (WACC) determined for the three-year period, on which the 10-year interest rate on Dutch government

bonds has a considerable impact. This means Schiphol Group's return on aviation investments depends on the general development of the interest rate. For 2025–2027, the regulated WACC is 5.36% (after tax), well below the overall cost of capital of Schiphol Group.

Schiphol's airport charges are set after consultation with the airlines and are subject to supervision by the Authority for Consumers and Markets (ACM) under the Dutch Aviation Act.

Allocation system 2025–2027

In December 2023, Schiphol submitted the draft Allocation System 2025–2027 to the regulator ACM. ACM consulted airlines about the document and consequently asked Schiphol to implement a small number of changes. The final Allocation System 2025–2027 was subsequently approved by ACM in July 2024 and forms the basis for airport charges budgeting.

Airport charges 2025–2027

After consultation with the airlines, the charges for 2025–2027 were set on 31 October 2024 and took effect on 1 April 2025. The total formal charge setting for the period 2025–2027 resulted in an average increase of 41.4% as of April 2025, an average increase of 7.3% as of April 2026 and an average decrease of 12.5% as of April 2027. In November 2024, several airlines and representative organisations submitted complaints to ACM in response to Schiphol's setting of the airport charges for 2025–2027. The regulator assessed the complaints and took a final decision on 29 May 2025, stating that the increase in airport charges at Schiphol is not unreasonable. The airport is also allowed to lower fees for quieter aircraft and make flights with noisier aircraft and night flights more expensive. On one point, however, the regulator upheld the complaints. This concerns an extended ban on a certain type of aircraft that produces excessive noise. According to the regulator, Schiphol cannot decide this independently.

During the consultation for the adjusted 2026 charges, Schiphol expressed the intention to further shift regulatory settlements in time and increase its voluntary non-aviation contribution for 2026 to not have a further increase in the overall airport charge setting. Schiphol set its adjusted

charges for 2026 on 31 October 2025, resulting in an average increase of 0.0% as of April 2026.

Sustainability in the airport charges

For the 2025–2027 charge period, Schiphol has continued to differentiate the charge structure to encourage airlines to use their most silent aircraft and thereby reduce noise hindrance. Charges for quieter aircraft are relatively lower, while older, noisier planes are relatively more expensive. In addition, the difference in costs between flying during the day and flying at night has increased. With these differentiated charges, Schiphol strongly incentivises the use of a quieter, cleaner fleet.

Dutch aviation tax

As of 1 January 2021, all passengers at Dutch airports are subject to an aviation tax. Until 1 July 2024, the aviation tax was levied for each passenger on an aircraft with an MTOW of 8,616 kg and more, departing from an airport in the Netherlands. From July 1 2024 onwards, the aviation tax is levied for each passenger on an aircraft with an MTOW of 4,000 kg and more. In 2024, the aviation tax amounted to 29.05 euros per departing passenger; this has increased as of 1 January 2025 to 29.40 euros per departing passenger. Consistent with government research, Schiphol believes this aviation tax has a minimal impact on reducing carbon emissions and that revenue from this aviation tax should be used to promote innovation and sustainable development within the aviation sector.

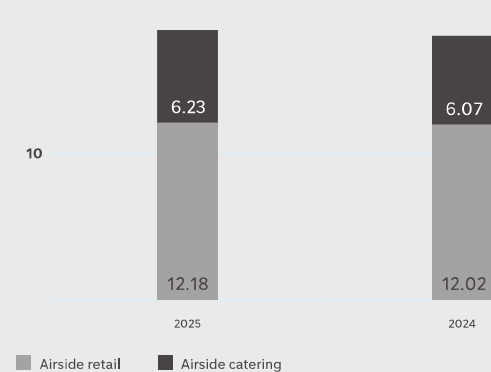
Schiphol Commercial

The Commercial business area's primary mission is to make Schiphol a leading icon, loved by passengers and tenants. The Commercial teams cover a broad scope: from retail, food & beverages, parking and mobility services, to real estate and terminal development. All supported by marketing, customer experience and digital expertise.

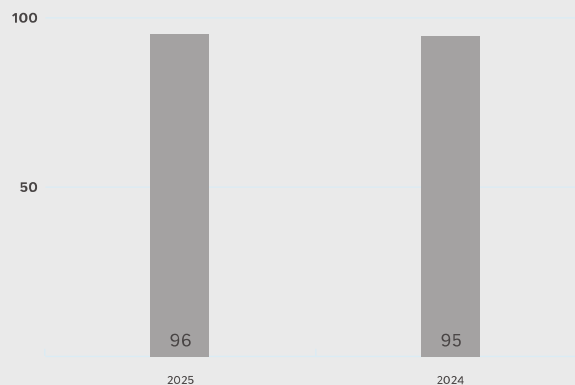
(in millions of euros)	2025	2024	%
Total revenue	711	717	-0.8
Results from investment property	-	-1	-100.0
Operating expenses	-352	-370	-4.9
Underlying EBITDA	359	346	3.8
Depreciation	-81	-76	6.6
Underlying operating result	278	270	3.0
Average fixed assets (excluding deferred tax)	3,180	3,616	-12.1

(in millions of euros)	Concessions		Parking & Mobility Services		Commercial Real Estate		Terminal real estate		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	242	301	162	150	176	157	79	64	52	45
Results from investment property	-	-	-	-	-	-1	-	-	-	-
Operating expenses	-102	-159	-72	-62	-87	-72	-55	-48	-36	-29
Underlying EBITDA	140	142	90	88	89	84	24	16	16	16
Depreciation	-24	-20	-22	-21	-8	-12	-22	-19	-5	-4
Underlying operating result	116	122	68	67	81	72	2	-3	11	12

Spend Amsterdam Airport Schiphol (in EUR per departing passenger)



Real estate average physical occupancy rate (in %)



Underlying operating result

Our passengers remain the central focus of everything we do, and we aim to make their stay at the airport a safe and pleasant one. We focus on the quality of our products and invest in major updates of all physical and digital propositions.

In 2025, the underlying operating result for Commercial increased by 8 million euros to 278 million euros due to the increase in passenger numbers. Revenue from concessions was negatively impacted by the sale of Kappé in May 2025.

Results from investment property

Fair value gains recognised in the prior year were primarily driven by increases in market rents for both office properties and business premises (logistic buildings). During the current year, market rents remained stable. However, the recognition of additional expected future capital expenditures for office properties resulted in a fair value loss for these assets.

For land holdings, the lower depreciation factor applied in the current year (2025: 10%; 2024: 25%) was the main contributor to the fair value gain recorded.

During the year a fair value loss of 25 million euros was reported (2024: fair value gain of 164 million euros).

Commercial results

The average spend per passenger on retail airside at Amsterdam Airport Schiphol increased from 12.02 euros to 12.18 euros, and food & beverage spending per departing passenger increased from 6.07 euros to 6.23 euros. The finalisation of the construction works in Lounge 1 had a positive effect on spend.

Media revenue remained stable, with a slight increase of 1% compared to 2024, resulting in a net revenue of 19 million euros. With different customer journeys, it is an interesting place for brands to communicate with the right target group.

Revenues from Premium Services, consisting of Privium and the VIP service, further increased from 28 million euros to

34 million euros. The number of VIP passengers making use of the VIP service decreased from approximately 26,800 to 24,900 guests, whilst the number of Privium members grew from 99,500 to 103,800 members by the end of the year.

The underlying operating result of Parking & Mobility Services increased, from a profit of 67 million euros in 2024 to a profit of 68 million euros in 2025. This mainly relates to public parking revenues and was largely driven by an increase in departing passenger numbers (2.4%) and a higher average transaction value. Staff parking experienced an increase in revenue of 11.6% as an average index of 6.6% was applied on the parking tariffs and the number of subscriptions by customers increased.

The average occupancy rate of Schiphol's commercial real estate portfolio in 2025 was 96%, which is in line with the average occupancy rate of 95% in 2024. The offices and lounges in the terminal are managed as operational assets, meaning they are mostly rented to companies with activities directly linked to Schiphol's airport processes. With an occupancy of 91.4% (2024: 88.3%) and a footprint of 104,000 square metres, the terminal offices contributed 65 million euros to Schiphol Commercial's total rental income in 2025. The occupancy rate remained stable compared to prior year.

The underlying operating result from Commercial Real Estate increased by 9 million euros to a total of 81 million euros in 2025. Fair value losses (which are excluded from underlying operating results) amounting to 25 million euros in 2025 were recognised in comparison with a fair value gain of 164 million euros recorded in 2024.

Commercial real estate - Offices

Schiphol Real Estate achieved an average occupancy rate of 91% in 2025 (2024: 90%) for the office portfolio, which has a total footprint of 294,000 square metres. The office portfolio contributes 68.7 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Logistics

Schiphol Real Estate's logistics portfolio consists of first- and second-tier warehouses. In 2025, the average occupancy rate across the logistics portfolio was consistently high at 99% (2024: 99%), with a total footprint of 285,000 square metres. The logistics portfolio contributes 40.1 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Land

Schiphol Real Estate also owns a significant portfolio of land that is not used for aeronautical purposes. This land is managed and leased to third parties, generating total revenues of 36.0 million euros on an annual basis.

Alliances & Participations

The Alliances & Participations business area primarily focusses on overseeing regional airports and advancing international business endeavours. The regional airports play a crucial role in linking their regions with the broader global network. Internationally, we are committed to sharing operational knowledge and expertise with locations such as New York JFK, Brisbane, Hobart and Aruba.

(in millions of euros)	2025	2024	%
Total revenue	329	293	12.3
Results from investment property	-	2	-100.0
Operating expenses	-252	-217	16.1
Underlying EBITDA	77	78	-1.3
Depreciation	-38	-37	2.7
Underlying operating result	39	41	-4.9
Share in result of associates, including interest income	58	45	28.9
Average fixed assets (excluding deferred tax)	1,037	1,168	-11.2

(in millions of euros)	International airports		Domestic airports		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	19	19	173	162	137	112	329	293
Results from investment property	-	-	-	2	-	-	-	2
Operating expenses	-10	-6	-136	-124	-106	-87	-252	-217
Underlying EBITDA	9	13	37	40	31	25	77	78
Depreciation	-1	-1	-20	-21	-17	-15	-38	-37
Underlying operating result	8	12	17	19	14	10	39	41
Share in result of associates, including interest income	51	38	-	-	7	7	58	45

Total result of regional airports

(in millions of euros)	2025	2024
Eindhoven airport	34	31
Rotterdam The Hague Airport	10	11
Lelystad Airport	-13	-11
Prior year adjustments	-3	-
Allocation of overhead	-11	-11
Total underlying operating result	17	20

Total result of international airports

(in millions of euros)	2025	2024
Brisbane Airport	45	34
JFK IAT, New York	11	11
Hobart International Airport	7	4
Allocation of overhead	-4	-
Total operating result, including share in result associates	59	49

Total result of other activities

(in millions of euros)	2025	2024
Schiphol Telematics	10	16
Utility services	8	-
Other	1	-
Allocation of overhead	-5	-6
Total operating result	14	10

The underlying operating result for Alliances & Participations amounted to a profit of 39 million euros in 2025 compared with a profit of 41 million euros in 2024. The increase is mostly attributable to higher revenue of the domestic airports and utilities.

Regional airports

Eindhoven airport

Passenger numbers at Eindhoven Airport increased to 7.0 million in 2025 (2024: 6.8 million). The number of ATMs increased as well, by 1% to 39,893 (2024: 39,400). Following the increase in passenger numbers and ATMs, revenue from airport charges increased by 6% to 60 million euros in 2025 (2024: 56 million euros).

In 2025, Eindhoven Airport's operating result increased by 3 million euros, leading to a profit of 34 million euros (2024: profit of 31 million euros).

Rotterdam The Hague Airport

At Rotterdam The Hague Airport, the number of passengers in 2025 increased by 5% to 2.4 million (2024: 2.3 million), the number of ATMs increased by 543 to 16,576. Revenue from airport charges at Rotterdam The Hague Airport increased by 4 million euros to 49 million euros compared with 45 million euros in 2024.

Rotterdam The Hague Airport's operating result decreased, by 1 million euros, resulting in a profit of 10 million euros (2024: profit of 11 million euros).

Lelystad Airport

Lelystad Airport's operating loss increased by 2 million euros, leading to a loss of 13 million euros (2024: loss of 11 million euros).

International airports

Brisbane Airport's contribution to Schiphol's financial results increased to 45 million euros in 2025 (2024: 34 million euros). JFK's contribution to Schiphol's financial results remained stable at 11 million euros (2024: 11 million euros). Hobart Airport's contribution to the result increased to 7 million euros from 4 million euros in 2024.

Other activities

The other participations segment consists primarily of Schiphol Telematics, which provides telecommunication services to the airport and neighbouring locations, and Utilities, which generates revenue by supplying electricity and gas as well as water.