Royal Schiphol Group

Schiphol's first half of 2026: record investment in quality, quieter aviation trend continues

2026 Interim Results of Royal Schiphol Group

- **Schiphol invested 801 million euros in the quality of its airports. Never before has Schiphol invested so much in a six-month period.**
- **The increase in quieter aircraft at Schiphol continued: 38% of aircraft were of the two quietest aircraft types (compared with 29% in HY2025). Schiphol's tariff differentiation is largely responsible for this increase.**
- **The war in the Middle East led to a temporary decline in air traffic and affected the financial results. Schiphol provided airlines with a temporary discount on airport charges to help preserve international connectivity.**
- **Despite geopolitical uncertainty, demand for aviation and international connectivity remains strong. Royal Schiphol Group's airports continued to meet that demand successfully.**
- **37.3 million passengers travelled through Schiphol, Eindhoven Airport and Rotterdam The Hague Airport (+0.3% vs. 2025). Of which 32.7 million via Schiphol.**
- **250,788 flights connected the Netherlands with the world (-3% vs. 2025). Of these, 223,597 flights to and from Schiphol.**
- **Through Schiphol, the Netherlands was directly connected to 301 destinations worldwide, including 122 intercontinental destinations.**
- **Schiphol delivered a solid financial performance, with a positive underlying net result of 215 million euros. On the other hand, cash flow after CAPEX and other investments was 464 million euros negative.**

CEO Pieter van Oord: *'Demand for aviation remains high, even during a period of geopolitical uncertainty. This underlines the importance of strong international connectivity for travellers, businesses and the Netherlands. To continue meeting that demand in the future, thousands of people are working together to make Schiphol the home for world travellers that the Netherlands deserves. We are renewing our infrastructure and improving the passenger experience and working conditions. At the same time, we are working hard to make the airport quieter and cleaner. I am proud that the trend towards quieter aviation is continuing. Measurements show that Schiphol has demonstrably become quieter. A new Airport Traffic Decree is the next step towards future-proof Dutch aviation, with a quality airport that connects the Netherlands while in balance with its surroundings.'*

CFO Robert Carsouw: *'We are investing more than ever in the quality of our airports. To keep Dutch aviation strong, we continue to keep the right balance between affordability and connectivity. That is why we introduced a temporary discount on airport charges for airlines in response to the sharp rise in kerosene prices. In doing so, we are helping to ensure the Netherlands remains connected, even in an uncertain geopolitical situation. The reality, for now, is that we are spending more than we earn. Through a successful bond issue, we secured the additional funding needed to support our investment programme. Strong finances remain essential to renewing Schiphol and ensuring it continues to create value for the Dutch economy.'*

Financial results: Schiphol invests in the future

The underlying net result (excluding the revaluation of commercial real estate) for the first half of 2026 amounted to a positive underlying result of 215 million euros (HY2025: 214 million euros). Revenue increased by 5.6% to 1,333 million euros (HY2025: 1,262 million euros). In the first six months of 2026, a record of 801 million euros was invested in the quality of the airports. This is in line with the strategy to invest 10 billion euros in the renewal of Schiphol between 2025 and 2035. During the first half of 2026, investments were made in catching up on overdue maintenance, the completion of the A Pier and additional electricity capacity to support electrification. An important part of these investments is the agreement with KLM for the relocation of several buildings as part of the implementation of the Schiphol Centre Master Plan. In the first half of 2026, Schiphol paid 317 million euros for this relocation. With this important milestone, Schiphol is investing in the future of the airport.

Cash flow after CAPEX and other investments was 464 million euros negative. To deliver the major investment programme and quality improvements, robust financial results and a healthy operational cash flow are required, alongside additional funding. In March, Schiphol issued 500 million euros in bonds.

Fewer flights in the first half of the year

The first half of 2026 began with disruption caused by severe winter weather, leading to the cancellation of several thousand flights at Schiphol. This was followed by restrictions on air traffic linked to the war in the Middle East. A doubling of kerosene prices put pressure on airline networks, as well as on flight and passenger volumes to and from Schiphol. To help ensure the Netherlands remains connected, Schiphol introduced a temporary discount on airport charges. This targeted, temporary measure helped preserve routes and maintain Schiphol's network, contributing to a recovery in air traffic during the second quarter. The discount had a temporary negative impact of 37 million euros on Schiphol's financial results in the first half of the year.

More passengers per flight

The total number of passengers travelling through Royal Schiphol Group's airports in the Netherlands increased slightly to 37.3 million (HY2025: 37.2 million). A total of 32.7 million passengers travelled to, from or via Schiphol. Although this represents a slight decrease (compared to 32.8 million in 2025), the average number of passengers per flight increased. This development confirms the expectation that passenger numbers will continue to grow, even with the same number of flight movements. Airlines are renewing their fleets and using larger and quieter aircraft. Schiphol expects passenger numbers to increase to at least 90 million passengers per year by 2050.

The airport is therefore investing heavily in the renewal and improvement of its infrastructure, so that passengers can continue to travel comfortably, reliably and safely in the future. In addition, Royal Schiphol Group is investing between 35 and 40 million euros in preparing Lelystad Airport for the envisaged opening. Earlier this year, the Dutch government decided that the airport will open for commercial air traffic. We are preparing for passenger flights to commence in November 2027.

Travellers (in millions)

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
HY 2026	32.7	3.4	1.2	37.3
HY 2025	32.8	3.3	1.1	37.2
HY 2019	34.5	3.2	1.0	38.7

Increase in quieter aircraft at Schiphol

The airport charges introduced by Schiphol in 2025 incentivise the use of quieter aircraft. The trend towards quieter flights continues: 38% of flights in the first half of 2026 fell within the two quietest charging categories, compared with 29% in the first half of 2025. The differentiated charging system also discourages the operation of noisier aircraft during the night.

Measurements by NOMOS measurements points around Schiphol confirm the trend towards quieter flights. The average noise level generated by air traffic in 2025 was approximately 2 decibels lower than in 2018. The impact is also evident on a per-flight basis: newer aircraft types generate less noise during take-off and landing than the aircraft they replace.

For European flights, a good example is the Airbus A320neo and A321neo, which are quieter than the Boeing 737 variants they replace. For intercontinental flights with larger aircraft, the newer Airbus A330neo, Airbus A350 and Boeing 787 Dreamliner have been measured as quieter than the Airbus A330 and Boeing 777. The mentioned newer aircraft types have been measured as 3 to 5 decibels quieter on departure than the older aircraft they replace. A reduction of 3 decibels represents a halving of the sound level.

There were 223,597 air traffic movements at Amsterdam Airport Schiphol. A 4% decrease compared to the first half year of 2025 (232,709 air traffic movements). Cargo volumes at Amsterdam Airport Schiphol increased by 10% to 0.8 million tonnes. There were 8,160 full cargo flights, an increase of 8% compared to 2025. In total, 42% of cargo was transported on passenger flights, while 58% was carried on full freighter flights.

Air Transport Movements

	Amsterdam Airport Schiphol	Eindhoven Airport	Rotterdam The Hague Airport	Total
HY 2026	223,597	19,398	7,793	250,788
HY 2025	232,709	19,331	7,646	259,686
HY 2019	242,107	19,864	7,902	269,873

Strong network keeps the Netherlands connected

The Netherlands was connected to 301 direct destinations through Schiphol, including 122 intercontinental destinations. A strong network of connections is of great importance to the Netherlands' international connectivity. During the first half of the year, new destinations were added, including destinations in Armenia, Montenegro and Vietnam. There were also changes to a number of European destinations, while some other destinations were discontinued. In recent months, Schiphol welcomed several new airlines that contribute to the further strengthening of the network: FlyOne Armenia, LATAM Airlines Brasil, Middle East Airlines, Syrian Air, Thai Airways and Vietnam Airlines.

Important steps towards better quality of work

In addition to investments in infrastructure, Schiphol also invested in the people who keep the airport running. Over recent months, Schiphol has taken important steps to improve the quality of work and working conditions. These steps also contribute to a reliable, resilient, efficient and future-proof service. Team Security, the airport's new security organisation with three instead of five security companies, started in May. Schiphol also announced a new model for baggage and aircraft handling, reducing the number of handling companies from six to three. Schiphol also announced that it will take responsibility for providing assistance to passengers with reduced mobility. This service already forms an important part of Schiphol's day-to-day operations and is expected to grow further in the coming years, underlining the importance of ensuring its continuity.

Financials

Underlying results

(in millions of euros)	HY 2026	HY 2025	%
Revenue	**1,333**	1,262	5.6
Underlying EBITDA	**484**	476	1.7
Underlying operating result	**297**	279	6.5
Underlying result	**215**	214	0.5
Result	**207**	201	3.0

The full (press) release with all figures can be downloaded on the right side of this page.

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Key figures

Table with key figures

(in millions of euros unless stated otherwise)	HY 2026	HY 2025	%
Underlying results			
Revenue	**1,333**	1,262	5.6
Operating expenses (excluding depreciation, amortisation and impairment)	**849**	786	8.0
Underlying EBITDA	**484**	**476**	**1.7**
Depreciation, amortisation and impairment	**187**	197	-5.1
Underlying operating result	**297**	**279**	**6.5**
Financial income and expenses	**-30**	-10	>100
Share of results of associates and joint ventures	**22**	18	22.2
Underlying result before tax	**289**	**287**	**0.7**
Corporate income tax	**-74**	-73	1.4
Underlying result	**215**	**214**	**0.5**
Attributable to non-controlling interests	**5**	4	25.0
Underlying result for the period attributable to shareholders	**210**	**210**	**-**
Adjustments for:			
Other results from investment property[1]	**-13**	-29	
Other results from associates and joint ventures	**-**	5	
Tax impact	**5**	11	
Total adjustments	**-8**	**-13**	
Result for the period	**207**	**201**	**3.0**
Attributable to non-controlling interests	5	4	25.0
Result for the period attributable to shareholders	**202**	**196**	**3.1**
Total equity	**4,483**	4,059	10.4
Gross debt	**5,462**	5,057	8.0
Capital expenditure	**801**	475	68.6
Cash flow after CAPEX and other investments			
Cash flow from operating activities	**339**	416	-18.5
Cash flow related to investments in intangible assets and property, plant & equipment and investment property	**-818**	-495	65.3
Cash flow related to other investments	**16**	-32	<-100
Cash flow after CAPEX and other investments	**-463**	**-111**	**>100**

1 Including Schiphol Group's share in other results from investment property reported by associates and joint ventures

Ratios[1]	**HY 2026**	**HY 2025**	**%**
Underlying return on equity (ROE)	**12.8%**	10.4%	
Underlying return on capital employed (ROCE)	**9.5%**	7.6%	
Net leverage	**4.4x**	4.8x	
FFO / Gross debt	**18.2%**	16.1%	
FFO interest coverage ratio	**12.7x**	10.7x	
Solvency	**40.3%**	39.8%	
Business volume (in numbers)[2]			
Air traffic movements	**250,788**	259,686	-3.4
Passenger movements (x 1,000)	**37,296**	37,191	0.3
Cargo (x 1,000 tonnes)	**757**	688	10.0
Workforce in full-time equivalents	**4,051**	3,804	6.5

1 See the latest annual report for the definitions of the ratios

2 Consolidated for Schiphol Group: Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport and Rotterdam The Hague Airport.

Financial performance

Schiphol Group showed relatively stable financial performance in the first half year of 2026 with a underlying net result of 215 million euros (HY2025: 214 million euros), despite the effects of geopolitical developments in the Middle East and the temporary airport charge discount introduced to safeguard Dutch connectivity. These results enable Schiphol to continue investing in safer, quieter and higher-quality airports while maintaining a robust financial position.

Revenue

Revenue increased by 71 million euros (5.6%), an increase from 1,262 million euros in the first half year of 2025 to 1,333 million euros in the first half year of 2026.

EUR million	**HY 2026**	**HY 2025**	**%**
Airport charges	**899**	840	7.0
Concessions	**112**	124	-9.7
Rent and leases	**124**	115	7.8
Parking fees	**92**	88	4.5
Other activities	**106**	95	11.6
Total revenue	**1,333**	**1,262**	**5.6**

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased by 7.0% in the first half year of 2026 to 899 million euros. This increase is primarily driven by higher average tariffs compared to last year. The higher average tariffs are only partly offset by the decline in ATMs. Based on the consultation, the airport charges as of 1 April 2026 are in line with prior year's airport charges (HY2025: an increase of 41.4% effective as of 1 April 2025). As of 27 April 2026 Schiphol has granted the airlines a temporary, voluntary discount on the airport charges of over 10%.

Excluding the deconsolidation of Kappé, concession revenue increased by 22%, supported by the successful redevelopment of Lounge 1 and new retail concepts. Revenue from rents and leases increased by 7.8% from 115 million euros in 2025 to 124 million euros in the first half year of 2026. The increase is mainly caused by higher rent levels. Total parking revenue increased by 4.5% to 92 million euros in the first six months of 2026 (HY2025: 88 million euros). This slight increase was visible amongst all airports within the Group. Revenue from other activities increased by 11.6% to 106 million euros (HY2025: 95 million euros), mainly due to a higher levy for passengers with reduced mobility.

Underlying operating expenses and depreciation

The underlying operating expenses increased by 63 million euros in the first half year of 2026 from 786 million euros to 849 million euros.

Costs of outsourced work and other external charges increased from 437 million euros to 469 million euros. The increase was mainly caused by higher expenses for passengers with reduced mobility, additional expenses to cope with the winter weather in January 2026 and higher IT expenses. These were partly offset by a decrease in expenses due to the sale of Kappé in May 2025.

The cost of employee benefits increased by 29 million euros in the first six months of 2026 to 228 million euros compared with the same period for 2025 (199 million euros). This is mainly the result of an increase in the number of FTE employed at Schiphol by 6.5%, and a general salary increase of 5% as per 1 January 2026 as was agreed in the collective labour agreement.

The costs of security are at a similar level as for the same period last year (152 million euros compared with 150 million euros in the first half year of 2025).

EUR million	HY 2026	HY 2025	%
Outsourcing and other external costs	**469**	437	7.3
Employee benefits	**228**	199	14.6
Security	**152**	150	1.3
Underlying operating expenses (excl. depreciation, amortisation and impairment)	**849**	**786**	**8.0**

Depreciation, amortisation and impairment decreased by 11 million euros in the first six months of 2026 compared with the same period for 2025 mainly due to lower disposal of assets in 2026 compared to the same period for 2025.

Underlying operating result

The underlying operating result improved in the first half year of 2026, generating a positive result of 297 million euros compared with a positive result of 279 million euros in the same period for 2025.

EUR million	HY 2026	HY 2025	%
Aviation	**144**	136	5.9
Schiphol Commercial	**142**	125	13.6
Alliances & Participations	**11**	18	-38.9
Underlying operating result	**297**	**279**	**6.5**

The underlying operating result from Aviation improved by 8 million euros to a profit of 144 million euros in the first half year of 2026 compared with a profit of 136 million euros reported in the first six months of 2025. This result followed the higher average tariffs for 2026, only partly offset by a lower number of ATMs, the voluntary discount on airport charges and additional expenses to cope with the winter weather in January.

The underlying operating result of Schiphol Commercial increased in the first six months of 2026 from 125 million euros to 142 million euros. This increase of 17 million euro is driven by higher rent levels and parking revenues and the effects of improved commercial offering in the Terminal as a result of redevelopments and upgrades such as Lounge 1, including the opening of Today Duty Free. These positive effects are partially offset by higher costs.

The underlying operating result for Alliances & Participations decreased by 7 million euros, mainly due to the implementation of a post-employment benefit plan for one of the domestic airports.

Financial income and expenses

The underlying net financial expense for the first half year of 2026 amounts to 30 million euros (HY2025: 10 million euros). The increase in net financial expense is mainly driven by foreign exchange results. The foreign exchange results amount to a loss of 10 million euros in the first half year of 2026 compared to a gain of 11 million euros in the same period last year. These exchange results mainly relate to AUD-denominated assets and liabilities. As of 1 April 2026 a net investment hedge was implemented to reduce the impact of exchange rate volatilities on Schiphol Group's results.

Share in results of associates and joint ventures

EUR million	HY 2026	HY 2025	%
Brisbane Airport Corporation Holdings ("BACH")	**19**	15	26.7
Hobart International Airport ("TGHC")	**-**	-	100
Other results of associates	**3**	3	-
Underlying result of share in results of associates and joint ventures	**22**	**18**	**22.2**
Adjustments for:			
Other results from investment property	**7**	12	-41.7
Other results from associates and joint ventures	**-**	5	-100.0
Total adjustments	**7**	17	-58.8
Share in results of associates and joint ventures	**29**	**35**	**-17.1**

The underlying share in the results of associates and joint ventures increased by 4 million euros to 22 million euros in the first six months of 2026 (HY2025: 18 million euros). This increase is mainly driven 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 74 million euros in the first half year of 2026 compared with 73 million euros in the same period for 2025. This excludes the tax impact of the adjustments on the underlying result with a total impact of 5 million euros for the first half year of 2026 (HY2025: 11 million euros).

Underlying net result
In total, the underlying net result attributable to shareholders decreased in the first half year of 2026 by 0 million euros to 210 million euros from 210 million euros in the first half year of 2025. The 12 months rolling underlying Return on Equity amounted to 12.8% in for the first half year of 2026 (HY2025: 10.4%).

The reported net result attributable to shareholders for the first half year of 2026 amounted to 202 million euros (HY2025: 196 million euros). The Return on Equity amounted to 13.0% in the first half year of 2026 (HY2025: 10.0%).

Investments (excluding other investments)
In the first six months of 2026, Schiphol continued execution of its extensive multiyear CAPEX plan with a total investment amount (excluding other investments) of 801 million euros (HY2025: 475 million euros). The most significant investments related to the following projects:
- Initial investments related to the relocation of KLM cargo and catering activities to enable future airport developments
- Development of Pier A
- Increase in capacity of the power grid
- Remote handling bus capacity
- Execution of the multi-year maintenance plan

Cash flow and CAPEX developments
Cash flow from operating activities amounted to an inflow of 339 million euros in the first half year of 2026 compared with an inflow of 416 million euros in the same period for 2025. Although the operating result slightly improved compared to last year, the improvement in result from 2025 compared to 2024 has led to a significant increase in payments for corporate income tax. This is the main driver for the decrease in cash flow from operating activities.

Excluding net cash flows related to investments in short term deposits, the cash flow from investing activities (including other investments) amounted to an outflow of 803 million euros, compared with an outflow of 527 million euros in the first half year 2025. 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 464 million euros in the first half year 2026 compared with an outflow of 111 million euros in the same period of 2025.

Financial position and financial ratios
Total assets as at 30 June 2026 amounted to 10,931 million euros, an increase of 748 million euros compared with 31 December 2025 (10,183 million euros). Total equity increased by 63 million euros to 4,483 million euros. This increase is mainly driven by the positive net result of 207 million euros, only partly offset by the dividend paid.

The total amount of outstanding loans and lease liabilities increased by 683 million euros in the first six months of 2026 to 4,926 million euros (31 December 2025: 4,243 million euros), resulting mainly from the issuing of 500 million euros of EMTN notes and the drawing of 150 million euros of a bilateral loan with the BNG bank. In addition to the outstanding loan amounts, Schiphol Group has a number of committed undrawn facilities in place with a total value of 1,520 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, Deutsche Bank, EIB, BNG and KfW.

Financial ratios continue to trend in line with management target levels although have been negatively impacted by amongst others the January winter weather, the impact of the conflict in the Middle East on operational financial performance and the voluntary discount on airport charges per the end of April 2026.

The most important financing ratios set out in our financing policy are FFO/gross debt, FFO interest coverage ratio, Net leverage and Solvency. Funds From Operations (FFO) relates to cash flow from operating activities adjusted for operating working capital. For the first half year of 2026, FFO decreased from 414 million euros positive to 384 million euros positive. The FFO/gross debt ratio reached 18.2% as per 30 june 2026 compared with 16.1% at the end of 2025.

The FFO interest coverage ratio was 12.7x as per 30 June 2026, an increase from the 10.7x recorded at 30 June 2025. 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. Per 30 June 2026, Schiphol Group's net leverage ratio stood at 4.4x (30 June 2025: 4.8x). The solvency ratio for Schiphol Group as per 30 June 2026 was 40.3% (30 June 2025: 39.8%).

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 robust 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.

Following the upgrade from S&P to A+ in August 2025, Moody's upgraded Royal Schiphol Group from A2 to A1 with a stable outlook in February 2026. This reflects the substantial progress made and restores RSG's credit quality to pre-covid levels.

161.8 million euros, or 945 euros per share, were paid in dividends in the first half of 2026 over the financial year 2025. This reflects a pay-out ratio of 30% and marked the first dividend payment since the start of the COVID-19 pandemic.

Other developments

At the start of January, the winter weather conditions have created an exceptional situation at Schiphol, disrupting operations and impacting many passengers and flights. Schiphol and KLM launched a joint evaluation into the recent disruptions caused by extreme winter weather. An independent evaluation by Oliver Wyman found that the impact on passengers and employees was intensified by a combination of exceptional weather conditions, operational disruption, and the timing of additional measures. Schiphol and KLM are taking additional measures to improve operations during winter weather. To be better prepared for snow and freezing conditions, Schiphol and KLM are focusing on a joint winter readiness plan, improved passenger support and communication, and improved de-icing capacity.

At the end of January, a new coalition agreement was officially presented by D66, VVD, and CDA. Schiphol Group is pleased that the parties have opted for a balanced future for Dutch aviation and have made a number of clear choices. With the opening of Lelystad Airport and a focus on a level playing field in Europe, the coalition is taking steps that contribute to a future-proof aviation system that keeps the Netherlands accessible and on the move. We welcome the fact that this coalition is steering towards specific goals. The choices made offer prospects for clarity and stability, and form an important foundation for further sustainability in the sector.
With this coalition agreement, aviation is increasingly being approached as a single coherent system that contributes to the broad prosperity and resilience of the Netherlands. The parties forming the coalition are taking into account the balance between accessibility, the living environment, climate and the economic value of aviation. We are happy to contribute to this in the coming years. Schiphol remains committed to further noise reduction and we are convinced that, together with the sector, we can ensure that it becomes 50% quieter around Schiphol at night.

Schiphol and BAM started the construction of a new parking garage at the P3 long-stay car park. This will add more than 4,000 sheltered parking spaces to the largest parking facility in the Netherlands. Travellers will be able to park their cars in the new garage from mid-2027. The addition will contribute to the passenger experience and improve accessibility to the airport.

On Tuesday 27 and Wednesday 28 January, the Royal Netherlands Air and Space Force conducted training with four F-35 fighter jets and a transport aircraft at Schiphol. During this training, the air force practised how military flight operations can be carried out safely and responsibly from a civil airport.

In March, Schiphol issued 500 million euros in bonds. Schiphol is investing in the quality of the airport more than ever before. To finance the necessary investments, the airport borrowed extra funds. The bond issue contributed to Schiphol's financial robustness and to improving quality for travellers, airlines and employees.

From March to June 2026, Schiphol renewed parts of taxiways A and B – two important taxi routes between the gates and runways. This maintenance is part of the large-scale replacement of outdated infrastructure. It is necessary to keep the taxiways in good condition so that aircraft can continue to taxi safely and reliably in the future. The work took place during two periods before and after the May holiday, so that the impact on the local community and travellers was kept to a minimum.

After the success of the first two seasons, the RTL 5 program Schiphol Airport returned with a brand-new third season. The series offers an exclusive behind-the-scenes look at the largest airport in the Netherlands.

Schiphol selected new in-house architects. Schiphol is set to work with a new team of in-house architects to implement the investment programme planned for the coming years. This programme, known as the Schiphol Master Plan, aims to improve the quality of the airport and provide more space and comfort for travellers. In implementing this programme, Schiphol will work from a unified design vision, ensuring that simplicity and a consistent, sustainable design style are reflected throughout the airport. Schiphol awarded the contract to KAAN Architects, LVZJA (Luis Vidal + architects and ZJA), Paul de Ruiter Architects, and Beacon (Benthem Crouwel Architects and NACO).

Schiphol has commissioned a study into PFAS in the soil and water quality on the airport site due to the importance attached to a safe and healthy working and living environment at and around the airport. The historical soil survey shows that there is (potentially) contaminated soil at various locations and that this contamination is causing elevated concentrations of PFAS in the surface water at the airport. Water quality is insufficient at two points where water from Schiphol meets water outside Schiphol. Further investigation is required at most locations. The airport is working on an action plan to prevent the spread of PFAS as much as possible and to take appropriate measures.

From 27 April 2026, Schiphol offered airlines a temporary discount of over 10% on its airport charges due to the situation in the Middle East. The airport is taking this measure because airlines' costs have risen unexpectedly and sharply as a result of high kerosene prices. Especially in the current geopolitical situation, it is important to keep the Netherlands connected to the rest of the world and to ensure that essential flights can continue to operate. A strong aviation sector contributes to the resilience, independence (for example, to ensure the supply of goods and food, and for repatriation) and economy of the Netherlands. The discount is a temporary, targeted measure that applies from 27 April 2026 through 31 March 2027 and only applies to daytime flights. Night flights are excluded from this scheme.

Annual maintenance works were carried out on other runways to ensure they remain in good condition: Polderbaan (4 to 12 May), Zwanenburgbaan (18 to 27 May). The runways underwent restorative works on the asphalt and markings. In addition, the cabling and electrics were checked, lights cleaned or repaired, and the grass around the runways was cut. The rainwater drainage systems were also inspected, flushed out and repaired if necessary.

On 18 May, Team Security – the airport's new security organisation – was launched at Schiphol. The transition took place simultaneously at all security checkpoints. Team Security is the collective name for all colleagues at Schiphol, I-SEC, Securitas and Trigion who contribute to Schiphol's security. With this new security organisation, Schiphol is making a clear commitment to improving working conditions for security staff.

In May 2026, Schiphol and KLM signed an agreement for the relocation of KLM's cargo activities from Schiphol Centre to the cargo area on the other side of the Kaagbaan runway and the relocation of KLM's catering activities to Schiphol North. With this, an important step is taken in the renewal of the airport and the implementation of the Schiphol Centre Master Plan. With this agreement, Schiphol and KLM make three developments possible. First, space is created for the aircraft fleet of the future, with new aircraft stands for larger, wider aircraft. Second, the development of the new Terminal South is made possible. This new terminal ensures that Schiphol provides the required space for the growing number of travellers. Finally, KLM and Schiphol jointly invest in a strengthened air cargo sector for the Netherlands.

In June, the Ministry of Agriculture, Fisheries, Food Security and Nature decided to put nitrogen emission caps for Lelystad Airport, Eindhoven Airport and Rotterdam The Hague Airport, in response to the rulings of the Gelderland District Court about the airports' nature permits. Also in June, the Dutch government unveiled its plans to address the nitrogen issue and help move the Netherlands beyond the current nitrogen impasse. As the whole Netherlands, including the aviation sector and communities living near airports, needs clarity on nitrogen regulations, Royal Schiphol Group welcomes a national approach by the government. Royal Schiphol Group trusts that these measures will result in clear and workable regulations across the country and will contribute to clarity for the aviation sector. Royal Schiphol Group will discuss with the Ministry what these plans mean for the airports' nature permits. Royal Schiphol Group remains fully committed to further reducing emissions and contributing to a balanced approach that supports the living environment, nature restoration and the vital societal role of airports.

At the end of June 2026, Schiphol selected dnata, KLM and Viggo for new ground handling model at the airport. Schiphol is set to reorganise the handling of baggage and aircraft. In doing so, the airport aims to improve cooperation, working conditions and the services provided to airlines and travellers. This also means that the number of contractors will be reduced from six to three. The provisional selection of the three ground handling providers marks the end of the current open market. The new partnerships will commence in the second quarter of 2027.

The European Entry/Exit System (EES) is a new digital border management system that records the entry and exit of non-EU travellers, including biometric data. The introduction of EES has affected passenger flows at several European airports, and Schiphol has also seen that border processing for non-EU travellers can take longer than before. Further implementation of EES is currently discussed with the European Commission. We welcome the fact that the Netherlands is making use of the option to temporarily and partially suspend mandatory biometric registration during the summer period.

During the first half of 2026, Schiphol continued to support the independent Schiphol Environmental Fund, with expenses recognised in relation to projects amounting to 9.5 million euros as at 30 June 2026, of which 5.5 million euros was recognised during the first half of 2026. Separately, through two donation rounds, the Schiphol Fund awarded more than 200,000 euros to 44 (sports) clubs in the region that contribute to vitality, sports participation and a thriving community life. The donations help clubs purchase sports equipment that promotes physical activity.

Appointments and organization
As of 1 April, Bart Smolders joined the Executive Committee of Royal Schiphol Group as Chief Infrastructure Officer. In this role, he is responsible for all construction and maintenance activities at the airport.

Conny Braams and Ugo de Carolis are joining Royal Schiphol Group's Supervisory Board. They succeed Simone Brummelhuis and Declan Collier, who stepped down on 14 April 2026. Royal Schiphol Group shareholders appointed Braams and De Carolis for a period of four years at the general shareholders meeting on 14 April 2026.

Risk management
As a result of its vital role in Dutch infrastructure to connect the Netherlands and to ensure Royal Schiphol Group is a safe as well as financially resilient business, Schiphol Group is subject to a range of strategic, operational, financial and compliance risks. Risk management forms an integral part of our business. The 2025 Annual Report describes Schiphol Group's risk management policy and the most important enterprise risks that Schiphol Group is facing.

As part of the company's regular risk assessment, the risks have been evaluated during the first six months of 2026. This has resulted in 18 specific enterprise risks that reflect the key challenges the Schiphol organisation is facing linked to our strategic objectives. The emerging risk of landside accessibility was added: insufficient accessibility capacity and dependence on external stakeholders may lead to structural congestion at Schiphol, negatively impacting passengers, growth opportunities, financial performance, and the airport's reputation.

With a robust risk management process in place, risks are managed through a combination of established controls and ongoing mitigation actions. Continuous monitoring of risks, including the impact of geopolitical and political developments and other external uncertainties, the effectiveness of controls, and the progress of action plans, is essential to ensuring that Schiphol Group manages its risk exposure effectively.

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

Schiphol, 24 July 2026

Royal Schiphol Group also provides access to the 2026 Interim Report via https://www.schiphol.nl/en/schiphol-group/financial-information/

Royal Schiphol Group N.V. 2026 Interim (unaudited) condensed consolidated financial statements

Interim (unaudited) condensed consolidated statement of income

For the first half year of 2026

(in thousands of euros)	**HY 2026**	**HY 2025**
Revenue	**1,332,878**	**1,262,292**
Other results from investment property	**-18,684**	-41,249
Cost of outsourced work and other external costs	**620,938**	587,388
Employee benefit expenses	**228,091**	199,043
Depreciation, amortisation and impairment expenses	**186,796**	197,301
Total operating expenses	**1,035,825**	**983,732**
Operating result	**278,369**	**237,311**
Financial income	**10,747**	25,213
Financial expenses	**-41,132**	-35,549
Financial income and expenses	**-30,385**	**-10,336**
Share in result of associates and joint ventures	**28,632**	35,241
Result before tax	**276,616**	**262,216**
Income tax expense	**-69,199**	-61,654
Result for the period	**207,417**	**200,562**
Attributable to:		
Shareholders	**202,190**	196,458
Non-controlling interests	**5,227**	4,104

Interim (unaudited) condensed consolidated statement of comprehensive income

For the first half year of 2026

(in thousands of euros)	**HY 2026**	**HY 2025**
Result for the period	**207,417**	**200,562**
Foreign currency translation differences	**27,249**	-33,308
Changes in fair value on hedge transactions, net of tax	**-6,213**	-1,101
Share in other comprehensive income of associates and joint ventures, net of tax	**238**	-3,432
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	**21,275**	**-37,841**
Total comprehensive income for the period	**228,692**	**162,721**
Attributable to:		
Shareholders	**223,465**	158,617
Non-controlling interests	**5,227**	4,104

Interim (unaudited) condensed consolidated statement of financial position

As at 30 June 2026

(in thousands of euros)	30 June 2026	31 December 2025
Assets		
Intangible assets	**286,162**	274,727
Assets used for operating activities	**3,869,451**	3,839,857
Assets under construction or development	**2,951,810**	2,378,638
Investment property	**1,894,652**	1,894,215
Deferred tax assets	**136,793**	142,138
Investments in associates and joint ventures	**543,178**	510,622
Loans to associates and joint ventures	**114,926**	106,702
Other non-current financial assets	**41,646**	51,381
Non-current assets	**9,838,618**	**9,198,280**
Trade and other receivables	**556,140**	434,737
Current income tax receivables	**-**	1,213
Short-term deposits	**202,854**	172,420
Cash and cash equivalents	**333,570**	376,322
Current assets	**1,092,564**	**984,692**
Total assets	**10,931,182**	**10,182,972**

Interim (unaudited) condensed consolidated statement of financial position

(in thousands of euros)	30 June 2026	31 December 2025
Equity and liabilities		
Issued share capital	**84,511**	84,511
Share premium	**362,811**	362,811
Retained earnings	**4,410,316**	4,369,959
Other reserves	**-36,812**	-58,087
Treasury shares	**-420,320**	-420,320
Equity attributable to owners of the company	**4,400,506**	**4,338,874**
Non-controlling interests	**82,537**	81,170
Total equity	**4,483,043**	**4,420,044**
Borrowings	**5,014,229**	4,380,004
Employee benefits	**61,196**	55,080
Provisions	**13,761**	16,448
Deferred tax liabilities	**10,525**	10,784
Other non-current liabilities	**183,687**	173,354
Non-current liabilities	**5,283,398**	**4,635,670**
Borrowings	**430,476**	394,605
Current income tax liabilities	**38,222**	72,930
Provisions	**15,041**	12,089
Trade and other payables	**681,002**	647,634
Current liabilities	**1,164,741**	**1,127,258**
Total liabilities	**6,448,139**	**5,762,928**
Total equity and liabilities	**10,931,182**	**10,182,972**

Interim (unaudited) condensed consolidated statement of changes in equity

For the first half year of 2026

	Equity attributable to owners of the company							
(in thousands of euros)	**Issued share capital**	**Share Premium**	**Retained profits**	**Other reserves**	**Treasury shares**	**Subtotal**	**Non-controlling interests**	**Total**
Balance at 1 January 2026	**84,511**	**362,811**	**4,369,959**	**-58,087**	**-420,320**	**4,338,874**	**81,170**	**4,420,044**
Result for the period	-	-	202,190	-	-	**202,190**	5,227	**207,417**
Other comprehensive income for the period	-	-	-	21,275	-	**21,275**	-	**21,275**
Total comprehensive income for the period	**-**	**-**	**202,190**	**21,275**	**-**	**223,465**	**5,227**	**228,692**
Payments of dividends	-	-	-161,833	-	-	-161,833	-3,677	**-165,510**
Disposal of non-controlling interests	-	-	-	-	-	**-**	-183	**-183**
Balance at 30 June 2026	**84,511**	**362,811**	**4,410,316**	**-36,812**	**-420,320**	**4,400,506**	**82,537**	**4,483,043**

For the first half year of 2025

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

Interim (unaudited) condensed consolidated statement of cash flows

For the first half year of 2026

(in thousands of euros)	HY 2026	HY 2025
Operating activities		
Result for the period	**207,417**	**200,562**
Income tax expense recognised in the profit or loss	**69,199**	61,654
Share in result of associates and joint ventures	**-28,632**	-35,241
Financial income and expenses	**30,385**	10,336
Operating result	**278,369**	**237,311**
Adjustments for:		
Depreciation, amortisation and impairment expenses	**186,796**	197,301
Other results from investment property	**18,684**	41,249
Change in employee benefits and other provisions	**6,381**	-1,319
Movements in working capital	**-55,974**	-15,041
Cash generated from operating activities	**434,256**	**459,501**
Income taxes paid	**-96,056**	-44,054
Interest paid	**-29,374**	-32,910
Interest received	**10,728**	13,586
Dividends received	**19,336**	19,859
Net cash flows from operating activities	**338,890**	**415,982**
Investing activities		
Payments for intangible assets	**-31,410**	-35,171
Payments for property, plant and equipment	**-786,952**	-460,156
Acquisitions of subsidiaries, net of cash acquired	**-222**	-
Disposals of subsidiaries, net of cash disposed	**-1,275**	4,198
Acquisitions of and contributions to associates and joint ventures	**-309**	-35,881
Proceeds from other loans	**17,325**	-
Investments in deposits	**-200,000**	-1,500
Proceeds from deposits	**170,000**	455,000
Net cash flows used in investing activities	**-832,843**	**-73,510**

(in thousands of euros)	HY 2026	HY 2025
Financing activities		
Proceeds from borrowings	**644,681**	2,000
Repayment of borrowings	**-4,500**	-184,502
Proceeds from derivate financial instruments	**3,370**	-
Dividend paid	**-165,510**	-3,447
Proceeds from other non-current liabilities	**400**	-
Payment of lease liabilities	**-4,009**	-4,536
Cash flows from collaterals	**-23,910**	-1,650
Net cash flows used in financing activities	**450,522**	**-192,135**
Net increase/(decrease) in cash and cash equivalents	**-43,431**	**150,337**
Cash and cash equivalents at the beginning of the period	**376,322**	450,524
Exchange and translation differences	**679**	-1,598
Cash and cash equivalents at the end of the period	**333,570**	**599,263**

Notes to the interim (unaudited) condensed consolidated financial statements

General information

The interim (unaudited) condensed consolidated financial statements (hereinafter: 'interim financial statements') of Royal Schiphol Group N.V. and its subsidiaries (collectively, Schiphol Group) for the first half year of 2026 were authorised for issue on 24 July 2026.

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

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

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

Basis of preparation

These interim financial statements for the first half year of 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The Schiphol Group has prepared the interim financial statements on the basis that it will continue to operate as a going concern.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Schiphol Group financial statements for the financial year ended 31 December 2025.

Use of judgements and estimates

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

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

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Schiphol Group financial statements for the financial year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Schiphol Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. There are no new standards effective as of 1 January 2026 that have an impact on the Schiphol Group interim financial statements.

Management of financial risks and financial instruments

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

Fair value of financial instruments

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

Fair value of investment property

No changes have occurred in the methodologies applied and inputs used for measurement of the fair value of investment property (land and buildings). At 30 June 2026 the building portfolio was externally appraised by independent external appraisers. In 2026, both the variables for the land positions as well as the building appraisal reports are provided by Savills and CBRE. Refer to note 14 of the annual report for the valuation methodology applied and the key assumptions used in the determining of the fair value of the investment property.

Information on seasonal effects

Operating airports is subject to seasonal effects. The income and expenditure included in these interim financial statements for the first half of 2026 relate to approximately 49% (HY2025: 48%) of the expected number of air traffic movements for the full year and approximately 48% (HY2025: 47%) of the expected number of passenger movements for the full year.

Significant transactions

Relocation arrangement with KLM

On 29 May 2026, Schiphol and KLM signed an agreement for the relocation of KLM’s cargo and catering activities, representing an important step in the execution of the Schiphol Centre Master Plan as part of Schiphol’s long-term redevelopment programme. The agreement supports the development of Schiphol Centre, enabling future capacity, improved passenger experience and strengthening of the cargo proposition. The compensation of approximately 0.5 billion euros qualifies as an off-balance sheet commitment, with payments expected through 2033. As at 30 June 2026, 0.3 billion euros had been paid and capitalised within assets under construction, leaving a remaining commitment of approximately 0.2 billion euros.

Sale of Aviflora Entities

In March 2026, Schiphol Group sold the Aviflora entities acquired in 2025 through two separate share transactions. As a result, the Group ceased consolidating these entities as of 31 March 2026. During 2026, a measurement–period adjustment was recognised relating to the 2025 acquisition, resulting in an increase in goodwill. No goodwill was derecognised upon disposal, as the goodwill remained allocated to the AMS cash–generating unit, reflecting that the goodwill relates to CGU–level benefits that were not transferred with the disposal of the Aviflora entities. An immaterial loss on disposal was recognised in the income statement.

Impairment assessment of non-financial assets

Schiphol Group performs its annual impairment test in the fourth quarter of each calendar year, and performs additional tests when circumstances indicate that the carrying value of non-financial assets may be impaired.

The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

No internal or external sources of information indicate the possible existence of an impairment of non-financial assets in the first half year of 2026.

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

Corporate income tax expense amounted to 69 million euros in the first half year of 2026 compared to 62 million euros in the first half year of 2025. For the first half year of 2026, the effective tax rate was 25.0% (HY2025: 23.5%), which is lower than the nominal tax rate applicable in The Netherlands, due to non-taxable results from associates and joint ventures.

Schiphol Group assessed the impact of Pillar Two tax legislation and does not expect to incur top-up taxes in 2026.

Provisions
Provisions amounted to 29 million euros as at 30 June 2026 (29 million euros as at 31 December 2025) and are updated to reflect the extent that Schiphol expects a probable cash outflow. During the first half year of 2026 a new provision was recognized in relation to project Future Ready, a restructuring project with the ultimate goal to reduce Schiphol Group's IT costs. The provision primarily relates to employee termination benefits and is expected to be largely settled in 2026.

Contingent assets and liabilities
Reference is made to the 2025 financial statements for an overview of the contingent assets and liabilities. Unless elaborated below or in the significant transactions paragraph, there are no material changes during the first half year of 2026 that require disclosure.

Settlement of airport charges - update on the contingent asset

The Annual Report of 2025 refers to an expected settlement claim on the sector for the year 2025 between 32-52 million euros.

In May 2026, the Regulatory Accounts 2025 were published, which included a settlement on the sector of 30 million euros receivable. The settlement is divided into three parts: a traffic and transport related part of 89 million euros receivable, a non-traffic and transport related part of 60 million euros owed to the sector and an interest part of 1 million euros receivable from the sector.

The settlement 2025 is provisionally spread in equal parts (before calculating interest) over the next three years according to the standard rules in the Aviation Act. Schiphol will propose the spread when consulting airport charges later in 2026 with airlines and representative organisations.

As of 1 April 2026, the airport charges increased by an average of 0.0%, following the (pre-)consultation process between July and September 2025.

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

In November 2021 Schiphol terminated the contract with the Ballast Nedam–TAV joint venture (BN–TAV) for the construction of the A Pier. Arising from this, BN–TAV has claimed significant damages of approximately 254 million euros for work done, delays and termination costs from Schiphol, of which 155 million euros (sub–contractor claims are excluded) is claimed in the current litigation. Up to 30 June 2026, Schiphol has claimed approximately 214 million euros from BN–TAV in the litigation for overpayment, delay damages and rectifying defects, including an addition of 131 million euros in January 2026 relating to defect rectification and related damages.

In July 2025, the Amsterdam District Court ruled in an interim judgement that Schiphol had not proven that the termination could be based on the invoked contractual termination clause. In April 2026, the court established the methodology for the financial settlement of the claims and counter–claims, based on an overall assessment of the parties' financial positions, including the value of work performed, defects, delay–related claims and post–termination impacts. The court has not yet issued a ruling on any of the claimed amounts by either party.

In June 2026, the court confirmed the next procedural steps, including further written submissions in 2026 and hearings in March 2027.

The legal proceedings have not changed Schiphol's view on its position and as a result no change to the contingent liability as at 30 June 2026. A cash outflow is, as per external legal counsel, not considered probable, and no reliable estimate can be made at this stage.

Contribution to Schiphol Environmental Fund

Schiphol Group intends to make up to 70 million euros available to improve the quality of life in the Schiphol region for the period 2025-2032. Funding is determined annually and subject to separate approval by Schiphol Group. Contributions are conditional and depend on approved budgets and eligible substantiated expenditures in accordance with the framework agreement entered into in June 2026. The 70 million euros represents a non–binding and discretionary intention rather than a commitment and does not create any entitlement for future contributions. Total expenses recognised under the arrangement amounted to 9.5 million euros as at 30 June 2026, of which 5.5 million euros were recognised during the first half of 2026.

Other notes to the interim (unaudited) condensed financial statements

Segment information

The following tables present information for the Group's business areas for the first half year of 2026 and 2025, respectively:

HY 2026 (in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	843,750	-	54,824	898,574	-	898,574
Concessions	8,865	96,332	7,238	112,435	-	112,435
Rent and leases	153	141,886	3,333	145,372	-21,788	123,584
Parking fees	-	77,476	16,364	93,840	-2,018	91,822
Other activities	42,306	31,655	82,822	156,783	-50,320	106,463
Revenue	**895,074**	**347,349**	**164,581**	**1,407,004**	**-74,126**	**1,332,878**
Other results from investment property	-	-18,964	280	-18,684	-	-18,684
Cost of outsourced work and other external costs	-458,413	-133,564	-102,774	-694,751	73,813	-620,938
Employee benefit expenses	-161,267	-33,908	-33,229	-228,404	313	-228,091
Depreciation, amortisation and impairment expenses	-131,325	-37,541	-17,930	-186,796	-	-186,796
Operating result	**144,069**	**123,372**	**10,928**	**278,369**	**-**	**278,369**
Results from associates and joint ventures[1]	907	3,979	27,052	31,938	-	31,938
Total assets	5,850,311	3,706,182	1,374,689	10,931,182	-	10,931,182

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

HY 2025 (in thousands of euros)	Aviation[1]	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	788,113	-	51,693	839,806	-	839,806
Concessions	8,039	119,609	6,927	134,575	-10,639	123,936
Rent and leases	329	128,813	3,192	132,334	-17,601	114,733
Parking fees	-	73,826	15,742	89,568	-1,865	87,703
Other activities	36,518	28,291	80,351	145,160	-49,046	96,114
Revenue	**832,999**	**350,539**	**157,905**	**1,341,443**	**-79,151**	**1,262,292**
Other results from investment property	-	-39,370	-1,879	-41,249	-	-41,249
Cost of outsourced work and other external costs	-420,857	-148,186	-97,931	-666,974	79,586	-587,388
Employee benefit expenses	-137,731	-35,843	-25,035	-198,609	-434	-199,043
Depreciation, amortisation and impairment expenses	-137,873	-42,358	-17,070	-197,301	-	-197,301
Operating result	**136,538**	**84,782**	**15,990**	**237,310**	**1**	**237,311**
Results from associates and joint ventures[2]	259	1,856	36,337	38,452	-	38,452
Total assets	5,113,158	3,683,126	1,221,483	10,017,767	-	10,017,767

1 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.

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

The following table presents information for the Group's operating segments within the Aviation business area for the first half year of 2026 and the first half year of 2025:

	Aviation		Security		Total	
(in thousands of euros)	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**[1]
Airport charges	553,047	520,258	290,703	267,855	843,750	788,113
Concessions	8,865	8,039	-	-	8,865	8,039
Rent and leases	-	97	153	232	153	329
Other activities	38,713	33,803	3,593	2,715	42,306	36,518
Revenue	**600,625**	**562,197**	**294,449**	**270,802**	**895,074**	**832,999**
Cost of outsourced work and other external costs	-269,747	-237,712	-188,666	-183,145	-458,413	-420,857
Employee benefit expenses	-132,530	-112,113	-28,737	-25,618	-161,267	-137,731
Depreciation, amortisation and impairment expenses	-109,266	-115,067	-22,059	-22,806	-131,325	-137,873
Operating result	**89,082**	**97,305**	**54,987**	**39,233**	**144,069**	**136,538**
Results from associates and joint ventures[2]	907	259	-	-	907	259
Total assets	5,141,997	4,438,973	708,314	674,185	5,850,311	5,113,158

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.

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

The following table presents information for the Group's operating segments within the Commercial business area for the first half year of 2026 and the first half year of 2025:

	Concessions[1]		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
(in thousands of euros)	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**
Concessions	90,485	114,181	5,364	4,934	483	494	-	-	-	-	96,332	119,609
Rent and leases	11,638	11,002	159	157	86,966	82,664	43,123	34,990	-	-	141,886	128,813
Parking fees	-	-	73,563	70,444	3,913	3,382	-	-	-	-	77,476	73,826
Other activities	3,106	871	1,128	1,015	1,054	946	75	15	26,292	25,444	31,655	28,291
Revenue	**105,229**	**126,054**	**80,214**	**76,550**	**92,416**	**87,486**	**43,198**	**35,005**	**26,292**	**25,444**	**347,349**	**350,539**
Other results from investment property	-	-	-	-	-18,964	-39,370	-	-	-	-	-18,964	-39,370
Cost of outsourced work and other external costs	-27,072	-50,024	-28,774	-27,519	-38,593	-36,138	-24,993	-22,277	-14,132	-12,228	-133,564	-148,186
Employee benefit expenses	-9,669	-13,691	-6,809	-6,071	-7,838	-7,702	-3,882	-3,260	-5,710	-5,119	-33,908	-35,843
Depreciation, amortisation and impairment expenses	-12,143	-11,787	-10,768	-10,831	-1,216	-6,571	-11,164	-10,926	-2,250	-2,243	-37,541	-42,358
Operating result	**56,345**	**50,552**	**33,863**	**32,129**	**25,805**	**-2,295**	**3,159**	**-1,458**	**4,200**	**5,854**	**123,372**	**84,782**
Results from associates and joint ventures[2]	368	-14	-	-	3,611	1,870	-	-	-	-	3,979	1,856
Total assets	399,485	374,976	300,038	277,079	2,432,329	2,519,191	515,857	472,239	58,473	39,641	3,706,182	3,683,126

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

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

The following table presents information for the Group's operating segments within the Alliances & Participations business area for the first half year of 2026 and the first half year of 2025:

	International airports		Domestic airports		Other activities[1]		Total	
(in thousands of euros)	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**	**HY 2026**	**HY 2025**
Airport charges	-	-	54,824	51,693	-	-	54,824	51,693
Concessions	-	-	7,238	6,927	-	-	7,238	6,927
Rent and leases	-	-	3,333	3,191	-	1	3,333	3,192
Parking fees	-	-	16,364	15,742	-	-	16,364	15,742
Other activities	8,483	9,582	4,169	4,289	70,170	66,480	82,822	80,351
Revenue	**8,483**	**9,582**	**85,928**	**81,842**	**70,170**	**66,481**	**164,581**	**157,905**
Other results from investment property	-	-	280	-1,879	-	-	280	-1,879
Cost of outsourced work and other external costs	-2,616	-1,979	-50,078	-48,030	-50,080	-47,922	-102,774	-97,931
Employee benefit expenses	-2,150	-2,592	-25,226	-16,240	-5,853	-6,203	-33,229	-25,035
Depreciation, amortisation and impairment expenses	-751	-757	-10,390	-9,596	-6,789	-6,717	-17,930	-17,070
Operating result	**2,966**	**4,254**	**514**	**6,097**	**7,448**	**5,639**	**10,928**	**15,990**
Results from associates and joint ventures[2]	29,479	30,236	-	-	-2,427	6,101	27,052	36,337
Total assets	576,290	541,010	432,049	387,349	366,350	293,124	1,374,689	1,221,483

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

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

Assets used for operating activities

The movement in the carrying amount in the first half year of 2026 is summarised as follows:

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Carrying amount as at 1 January 2026	**595,428**	**746,272**	**1,125,386**	**1,096,336**	**276,435**	**3,839,857**
Acquisitions	-	-	-	-	327	327
Completions	32,345	10,850	40,135	80,778	33,614	197,722
Deconsolidation	-	-	-	-27	-286	-313
Depreciation	-22,108	-13,135	-36,392	-65,430	-29,567	-166,632
Disposals	-	-	-9	-130	-143	-282
Other movements	-10	1	-1	-12	-2	-24
Reclassifications	-	-3,793	2,589	-	-	-1,204
Total movements in the period	**10,227**	**-6,077**	**6,322**	**15,179**	**3,943**	**29,594**
Carrying amount as at 30 June 2026	**605,655**	**740,195**	**1,131,708**	**1,111,515**	**280,378**	**3,869,451**

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

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

Assets under construction or development

The movement in the carrying amount for the first half year of 2026 is summarised as follows:

(in thousands of euros)	Assets under construction for operating activities
Carrying amount as at 1 January 2026	**2,378,638**
Capital expenditure	750,981
Capitalised borrowing cost	14,600
Completions	-198,990
Reclassification	6,581
Total movements in the period	**573,172**
Carrying amount as at 30 June 2026	**2,951,810**

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

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

Investment property

The movement in the carrying amount for the first half year of 2026 is summarised as follows:

(in thousands of euros)	Buildings	Land	Assets under construction	Total
Carrying amount as at 1 January 2026	**1,374,041**	**442,481**	**77,693**	**1,894,215**
Borrowing cost capitalised	-	-	37	37
Completions	15,713	855	-15,960	608
Capital expenditure	-	-	23,825	23,825
Fair value gains and losses	-4,641	-14,043	-	-18,684
Other movements	-	-	2,370	2,370
Reclassification	1,337	-2,161	-6,895	-7,719
Total movements in the period	**12,409**	**-15,349**	**3,377**	**437**
Carrying amount as at 30 June 2026	**1,386,450**	**427,132**	**81,070**	**1,894,652**

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

(in thousands of euros)	Buildings	Land	Assets under construction	Total
Carrying amount as at 1 January 2025	**1,415,816**	**425,443**	**60,588**	**1,901,847**
Borrowing cost capitalised	-	-	277	277
Completions	6,553	-	-10,889	-4,336
Capital expenditure	417	-	16,033	16,450
Fair value gains and losses	-30,198	-11,508	-	-41,706
Reclassifications	8,506	-3,508	-	4,998
Total movements in the period	**-14,722**	**-15,016**	**5,421**	**-24,317**
Carrying amount as at 30 June 2025	**1,401,094**	**410,427**	**66,009**	**1,877,530**

Borrowings

The movement in the carrying amount for the first half year of 2026 is summarised as follows:

(in thousands of euros)	EMTN programme	European Investment Bank	KfW IPEX-bank	Other	Total
Carrying amount as at 1 January 2026	**4,353,735**	**225,302**	**189,993**	**5,579**	**4,774,609**
New loans	494,910	-130	-	149,901	644,681
Accrued interest	42,766	1,164	539	817	45,286
Payments of coupon interest	-25,054	-1,341	-529	-	-26,924
Repayments on notional amount	-	-4,500	-	-	-4,500
Fair value movements	-907	-	-	-	-907
Foreign exchange rate results	12,460	-	-	-	12,460
Total movements in the period	**524,175**	**-4,807**	**10**	**150,718**	**670,096**
Carrying amount as at 30 June 2026	**4,877,910**	**220,495**	**190,003**	**156,297**	**5,444,705**
Fair value as at 30 June 2026	**4,558,931**	**213,361**	**181,745**	**164,417**	**5,118,455**
Classification carrying amount as at 30 June 2026					
Non-current	4,461,742	209,565	189,385	153,537	5,014,229
Current	416,168	10,930	618	2,760	430,476
Total	**4,877,910**	**220,495**	**190,003**	**156,297**	**5,444,705**

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

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

Schiphol Group has a Euro Medium Term Note (EMTN) Programme. Under the programme Schiphol Group can raise funds up to 7.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in May 2026. The covenants of the EMTN Programme provision that a ‘change in control’ in combination with a ‘downgrade below investment grade’ triggers early redemption. There was no obligation to do so in the first half of 2026. As of 1 April 2026 a net investment hedge was implemented, using the AUD-denominated EMTN loans as the hedging instrument.

As at 30 June 2026, borrowings under the programme totalled 4,878 million euros (31 December 2025: 4,441 million euros), of which 1,750 million euros specifically relate to green bonds (31 December 2025: 1,750 million euros). 500 million euros of new debt was issued under the EMTN program in March 2026.

Schiphol Group has a number of facility agreements with the European Investment Bank for a total original amount of 930 million euros (31 December 2025: 930 million euros), of which 575 million euros is undrawn (31 December 2025: 575 million euros) and a part has been repaid. Per 30 June 2026, 220 million euros is outstanding (31 December 2025: 225 million euros). Schiphol Group paid 4.5 million euros as part of the semi-annual repayment during the six-month period ending 30 June 2026. No additional facilities were drawn from or entered into with the EIB in the first half of 2026. Schiphol Group could be obliged to repay loans early if (in addition to the usual circumstances) other loans are repaid early or its solvency declines below 30%. Additional security will be demanded if the credit rating drops to BBB or lower (S&P) or to Baa2 or lower (Moody’s). The loan agreement also contains a ‘change of control’ clause. In June 2026 Schiphol Group and the EIB signed a permanent amendment to the loan contract in relation to Pier A. As part of this amendment the annulment of the nature permit in June 2025 is no longer considered an event of default, though non-compliance with the nature permit temporary exemption order issued by LVVN could lead to a mandatory prepayment requirement.

Schiphol Group has three loan agreements with KfW IPEX-Bank for a total of 285 million euros (31 December 2025: 285 million euros) of which 95 million euros is undrawn (31 December 2025: 95 million euros). No new facilities were entered into during the first half of 2026.

Schiphol Group has two facility agreements with BNG for a total original amount of 250 million euros (31 December 2025: 250 million euros), of which 100 million euros is undrawn (31 December 2025: 250 million euros). In May 2026, a 150 million euros facility maturing in December 2035 was drawn from BNG.

Schiphol Group has access to 1,520 million euros (31 December 2025: 1,095 million euros) in committed credit facilities with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, Deutsche Bank, EIB, BNG and KfW.

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

(in thousands of euros)	Carrying amount	Total	<1 year	> 1 and < 5 years	> 5 years
EMTN programme	4,877,910	5,516,609	418,991	2,211,374	2,886,244
European Investment bank	220,495	225,902	11,148	214,754	-
KfW IPEX-Bank	190,003	192,320	620	191,700	-
Other borrowings	156,297	211,670	2,824	28,327	180,519
Total borrowings	**5,444,705**	**6,146,501**	**433,583**	**2,646,155**	**3,066,763**

Events after the reporting date

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

Signatures of the Management Board

Responsibility statement

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

- the interim condensed consolidated financial statements for the six month period ended 30 June 2026, prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and results of Royal Schiphol Group N.V. and its subsidiaries; and
- the interim report of the Management Board gives a true and fair view of the information required pursuant to section 5:25d, subsection 8 of the Dutch Financial Markets Supervision Act ("Wet op het Financieel Toezicht").

Schiphol, 24 July 2026

For the 2026 interim financial statements:

Management board

P. van Oord, President & Chief Executive Officer

R.J. Carsouw, Vice President & Chief Financial Officer

E.J. Valk, Chief People and Transformation Officer

Supervisory Board

J. Winter, Chair

H.C. Figee

E. van Galen

R.E. Habben Jansen

M.C. van der Laan

C.H.M. Braams

U. de Carolis