

# Commercial Revenue

APPENDIX



## 1.0 Executive Summary

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- 1.0.1 Dublin Airport has seen strong performance in terms of commercial revenue growth and improved and new product offerings over the last number of years. Product enhancements have ensured improved choice and offerings for passengers.
- 1.0.2 The Food & Beverage (F&B) strategy to “*revolutionise food and beverage at Dublin Airport by providing a unique, World class experience*” will see all 45 units at the airport fully refurbished and transformed by the end of 2026. The tendering strategy sought to group F&B units into optimally sized packages with access to fit for purpose back of house facilities. Dublin Airport sought concessionaires to collaborate with in delivering this vision by offering a range of established and new brands. This strategy has seen F&B income at the airport almost double from 2019 to 2025.
- 1.0.3 A new Drop & Go car parking product was launched in April 2024, initially in Terminal 2 and has since been rolled out to Terminal 1 in 2025. This new product has resulted in higher car parking revenues within the period with Drop & Go parking now accounting for over [REDACTED] of total car parking revenue. The associated costs of operating this service has been reflected in higher operating costs in the period also.
- 1.0.4 The Lounge portfolio is undergoing significant transformation including rebranding and capital investment creating modern concepts and a defined tiering of the product offer including 3-star and 4-star offerings with Platinum Services providing passenger with a 5-star option also. This transformation programme is completed in respect of Liffey Lounge and Martello, with work on T1 Lounge and 51st & Green due to complete in early 2026. Once the expansion is complete, the executive lounges will not only be modern, fit for purpose spaces for passengers to relax before a flight, but will also deliver almost a doubling of capacity in both lounges.
- 1.0.5 In April 2026, Fast Track in Terminal 1 will move to a dedicated facility on the mezzanine floor. This dedicated facility will provide for a spacious area to allow passengers divest with ease and pass-through next generation security scanners with minimal queuing.
- 1.0.6 Commercial Revenue at Dublin Airport has grown to [REDACTED], an increase of [REDACTED] since 2019. Various internal and external factors have contributed to this growth that are outlined further below.

**Figure 1 Commercial Revenue by Category – Historic Performance**

Commercial Revenue (€m)	2019	2020	2021	2022	2023	2024
Direct Retail	72	15	28	76	101	114
Food & Beverage Concessions	23	7	8	26	34	38
Retail Concessions	16	5	9	18	23	24
Commercial Property	29	29	26	28	30	32
Commercial Concessions	31	11	13	34	37	44
Car Parking	54	14	21	67	74	78
Travel Services	18	5	5	20	29	29
Other (Incl. CBP, Adv)	26	9	9	10	28	31
<b>Total</b>	<b>268</b>	<b>94</b>	<b>119</b>	<b>279</b>	<b>356</b>	<b>389</b>
<b>Revenue Per Passenger</b>	<b>€8.14</b>	<b>€12.79</b>	<b>€14.08</b>	<b>€9.94</b>	<b>€10.61</b>	<b>€11.22</b>
<b>Total (Dec-25 Prices)</b>	<b>331</b>	<b>117</b>	<b>144</b>	<b>314</b>	<b>376</b>	<b>402</b>
<b>Revenue Per Passenger</b>	<b>€10.06</b>	<b>€15.86</b>	<b>€17.05</b>	<b>€11.17</b>	<b>€11.22</b>	<b>€11.62</b>

1.0.7 **Direct Retail** revenue per passenger has increased by [REDACTED] since 2019. This commercial revenue line has particularly benefited from the impact of Brexit and resulting increase in the number of passengers eligible for duty free shopping. The passenger average spend (PAS) on UK flights continued to increase in 2023 and 2024, with 2025 PAS 18% higher than the equivalent period in 2023. PAS on Transatlantic routes increased by just 1.5% over the same timeframe. We have seen the growth in revenue per passenger plateau in 2025 with revenue per passenger growth of just [REDACTED] (real) in 2025 with future growth expected to be more in line with the trend seen in 2025.

1.0.8 **Car Parking** revenue grew to [REDACTED] in 2025 just under [REDACTED] growth since 2019. A key driver of higher revenues in recent years was the closure of the ‘QuickPark’ competing car park in September 2020. This led to a reduction in long term parking available for users of the airport by around 25%. As would be expected in a competitive market, a short-term contraction in supply led to an increase in demand for Dublin Airport’s car park and an upwards pricing correction in order to manage excess demand for car parking at the airport. This in turn led to higher commercial revenues for Dublin Airport.

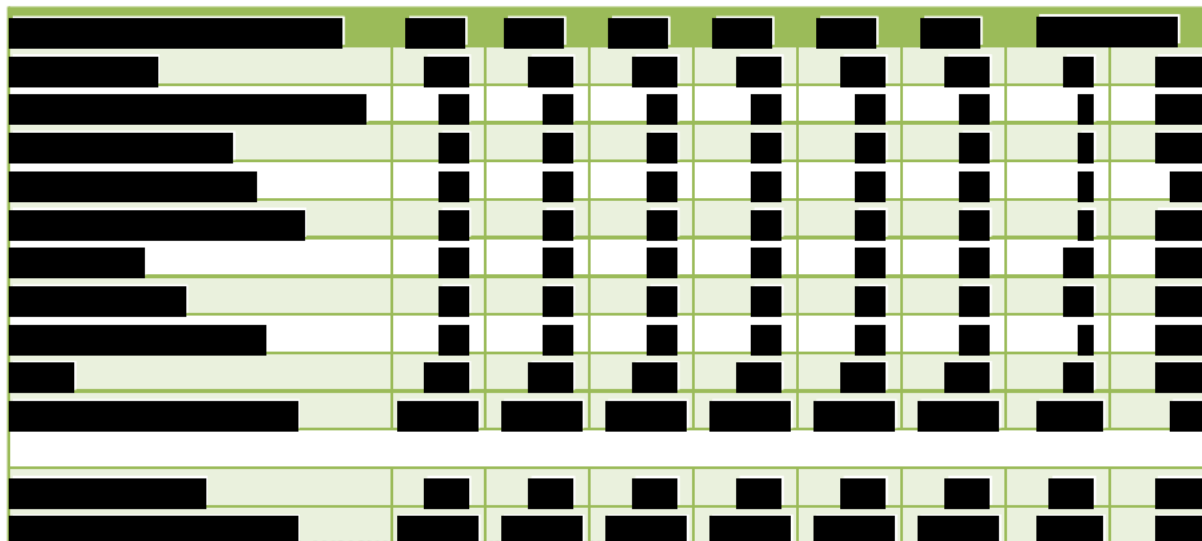
1.0.9 [REDACTED]

1.0.10 **Food & Beverage** income per passenger in 2025 was [REDACTED] higher than 2019. A key driver of this increase was the F&B strategy outlined above which saw a step change in offering and

commercial terms from concessionaires. The transformation of F&B is expected to be largely complete by the end of 2026.

- 1.0.11 Commercial revenues are forecast to grow to over █████ by 2031, an increase of █████ from 2026. Growth in the period will be driven by passenger volumes, capital investment projects and further product enhancements.

**Figure 2 Commercial Revenue by Category – Forecast 2027 – 2031**



- 1.0.12 **Direct Retail** revenue growth of █████ from 2026 is driven by a full refresh of the T1 retail area starting in 2026 and due to be completed in early 2027. In addition to further upgrades and expansions planned from the next CIP, a full refresh of the T2 retail area is planned also. Aside from the major refurbishment projects, we are continuing to improve our product and brand mix to ensure that we offer our passengers the best services. Smoking prevalence in Ireland has declined, and with the normalisation of the Brexit effect, we expect the tobacco category to decline in the period by █████ with all other categories continuing to grow with passenger volumes.

- 1.0.13 **Food & Beverage** growth is expected to outperform passenger growth over the next two years with growth of █████. Growth is expected to slow from 2028 onwards once the full impact of the F&B transformation has been achieved, with growth in line with passenger numbers.

- 1.0.14 **Car Parking** will see modest growth of █████ from 2026-31, with car parks at capacity for peak periods. Growth is expected to come from higher yields of c. █████ on average in peak periods (█████ nominal) with higher volumes accommodated in shoulder periods. Additional capacity from CIP projects is expected to be delivered in 2030/31, █████.

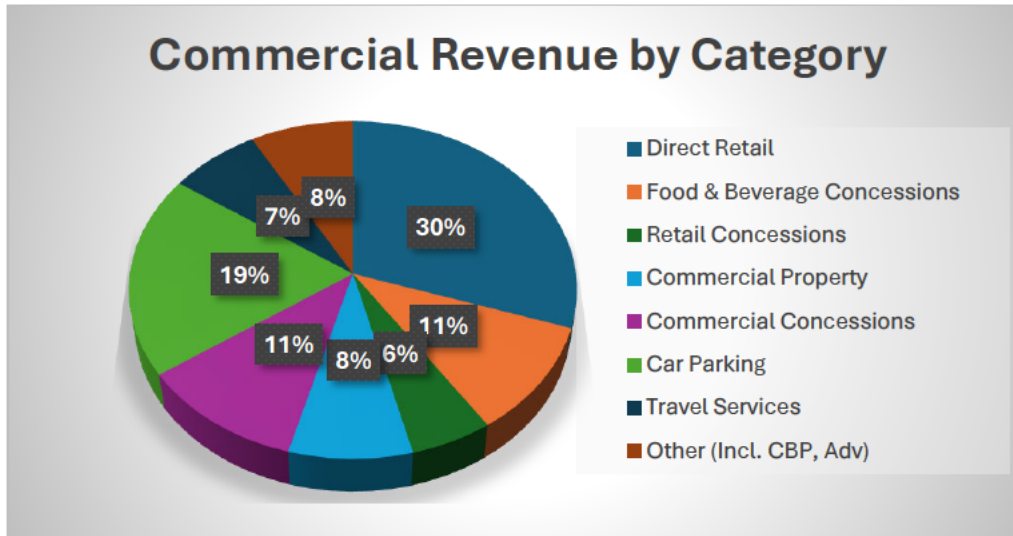
- 1.0.15 **Dublin Airport Travel Services (DATS)** which includes Executive Lounges, Platinum Services, Fast Track and The Airport Club is set to grow by over █████ in the period to 2031. This reflects the uplift from the Executive Lounge upgrades and expansions to be completed in 2026 and an additional lounge in the new CBP expansion expected to be operating from 2030. The associated direct lounge operating costs for this revenue growth are included in our operating cost submission.
- 1.0.16 **US Pre-Clearance / CBP** revenue is expected to grow to █████ by 2031. This forecast is dependent on the US CBP charge moving in line with CPI inflation which will now be applied annually by Dublin Airport from 2027 onwards. Once the new CBP facility becomes operational in 2030, there will be a requirement for additional US CBP officers to staff the facility. Given the uncertainty over the cost and number of officers that will be available, we have not included this cost without our operating cost forecast. Once the cost of additional officers is known, it will be passed onto the airlines using the CBP facility through a higher CBP charge. When this change is applied, it will be included as part of the annual Miscellaneous Charges consultation with airlines and airport users.
- 1.0.17 **New Revenue** lines are also expected over the period. The Terminal 2 linked hotel that is currently in construction and is expected to be revenue generating from H1 2027 with the associated concession fee included within the Commercial Concession revenue forecast. A commercial revenue innovation target is expected to deliver c. █████ over the period.

## 2.0 Introduction

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- 2.1.1 Under the single till regulatory framework currently in place, commercial revenues—including retail, car parking, property, and concessions—are fully included in the calculation of the airport’s allowable revenue. Strong performance in commercial revenues therefore directly benefits airport users by reducing the level of aeronautical charges required to cover operating costs and capital investment.
- 2.1.2 As commercial revenues increase over time, the resulting value is shared with passengers who benefit from reduced aeronautical charges compared to those they might otherwise face. In essence, stronger long-term commercial performance leads to lower long-term aeronautical pricing, assuming other conditions remain unchanged
- 2.1.3 Commercial revenue at Dublin Airport is generated from a broad range of products and services. In 2025 commercial revenue (gross margin) increased to █████, with direct retail sales accounting for almost one third of this, followed by car parking accounting for just under a fifth.

**Figure 3 Commercial Revenue by Category**



2.1.4 The purpose of this appendix is to provide a comprehensive analysis and forecast of commercial revenue streams at Dublin Airport. It aims to inform stakeholders—including the IAA, about the key drivers, historical performance, and future outlook for commercial revenues for the period 2027-2031.

## 3.0 Overview & Historical Performance

### 3.1 Retail

#### 3.1.1 Retail Overview and Key Drivers

3.1.1.1 Dublin Airport earns retail revenues from three main sources.

- 1. Direct retail.** We directly operate airside duty-free and duty-paid retail outlets. These direct retail units are located within both terminals within the departure locations (including units in piers) along with a small unit on arrival within Terminal 2. Dublin Airport has responsibility for staffing these stores and for all operational decisions, including stock procurement, in-store merchandising and selling of product. Our core product range includes alcohol, tobacco, perfume and cosmetics, confectionary, fashion and souvenirs. Perfume and cosmetics, alcohol and tobacco account for approximately 75% of Direct retail gross margin.
- 2. Food and beverage concessions.** Dublin Airport's Food & Beverage (F&B) portfolio offers a strong and diverse mix of global, Irish, and mainstream brands across its terminals, tailored to passenger demographics and dwell times. The offering spans fast food, coffee, casual dining, and bars, with clear tiering and pricing variety. Airside

and landside food and beverage outlets are run by third party operators under licence agreements, awarded through competitive tenders. Distinctive from direct retail, the responsibility for both operational decisions and operating costs remains with the concessionaire. Dublin Airport retain responsibility for providing shell and core units while the construction and refurbishment of units is the responsibility of the concessionaires. There are currently 45 food and beverage units across the airport, operated by 4 concessionaires, including 5 packages which groups together comparable units. As contracts for individual third party-operated units expire, we have opted to consolidate these units into larger packages. This approach enhances the effectiveness of our tendering process and enables operators to benefit from economies of scale, particularly in terms of staffing efficiencies. Logistics are efficient via a just-in-time model with cold-chain support, though space constraints in service yards limit flexibility. Supporting high-yielding units are digital self-service kiosks and QR ordering, available in several fast-food and coffee shop units, catering to fast-paced, younger demographic and business passengers.

- 3. Retail concessions.** Dublin Airport award licences to concessionaires who sell a wide range of retail products such as books, magazines, clothing, pharmacy gifts. Revenue from Vending and the T1 Atrium Convenience Store is included in the category.

3.1.1.2 The direct retail, food and beverage and retail concession models have different risk profiles and revenue drivers;

- For direct retail outlets, Dublin Airport bears full cost risk and demand risk—i.e. if operating costs increase or demand falls then the commercial income will fall. Passenger numbers are a key driver of direct retail income, but there are a number of other factors that affect passenger average spend (PAS) that also need to be considered, including passenger mix (business/ leisure), passengers' disposable income, the amount of floor space dedicated to retail, general trends in demand for our main products, passenger dwell times, and competition from other retailers (including on-site, high street, online, and in-flight).
- In contrast, the concession model largely shields Dublin Airport from cost risk and typically limits our exposure to both upside and downside revenue risk. These contracts are constructed to optimise revenue performance via a Minimum Annual Guarantee (MAG) plus percentage of gross sales where this is greater than the MAG. Dublin Airport has strong influence over unit concepts, fit-outs, menus, service time guarantees, and pricing, and controls operating hours via contract, with most units operating from first to last flight. The contracts also include robust service level agreements, innovation commitments, and capital investment and refurbishment during the contract term.

### 3.1.2 Retail Historical Performance

3.1.2.1 In 2025, total retail income amounted to [REDACTED]. Direct retail sales accounted for two thirds of retail income (65%), food and beverage concessions c. 23%, and retail concessions

approximately 12%. Over the period from 2019 to 2025, total retail income grew by over 70%, driven by strong growth in the direct retail and food and beverage segments, in particular. Although retail revenue experienced a significant decline between 2019 and 2021 due to the impact of COVID-19, it subsequently rebounded beyond pre-pandemic levels and continued to grow with higher passenger volumes.

**FIGURE 4 RETAIL HISTORIC PERFORMANCE**

Income (€'m)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Draft	2025 vs 2019	
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
<b>Total Retail</b>	<b>111.0</b>	<b>27.3</b>	<b>44.7</b>	<b>119.9</b>	<b>158.2</b>	<b>175.3</b>	████	████	████
<b>% growth</b>		<b>-75%</b>	<b>64%</b>	<b>168%</b>	<b>32%</b>	<b>11%</b>	████		
<b>Revenue / Passenger</b>									
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
<b>Total Retail</b>	<b>€3.37</b>	<b>€3.70</b>	<b>€5.29</b>	<b>€4.27</b>	<b>€4.72</b>	<b>€5.06</b>	████	████	████
<b>% growth</b>		<b>10%</b>	<b>43%</b>	<b>-19%</b>	<b>11%</b>	<b>7%</b>	████		

3.1.2.2 When the performance of Retail income is assessed in December 2025 prices it is evident that the growth on a per passenger basis has started to normalise into 2025 with revenue per passenger broadly in line with 2024. The drivers behind this are further detailed below.

**FIGURE 5: RETAIL HISTORIC PERFORMANCE (DEC'25 PRICES)**

Income (€'m) Dec'25 Prices	2019	2020	2021	2022	2023	2024	2025 Draft	2025 vs 2019	
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
<b>Total Retail</b>	<b>137.2</b>	<b>33.9</b>	<b>54.2</b>	<b>134.7</b>	<b>167.2</b>	<b>181.5</b>	████	████	████
<b>% growth</b>									
██████████		████	████	████	████	████	████		
<b>Rev / Pax</b>									
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
██████████	████	████	████	████	████	████	████	████	████
<b>Total Retail</b>	<b>€4.17</b>	<b>€4.59</b>	<b>€6.41</b>	<b>€4.80</b>	<b>€4.99</b>	<b>€5.24</b>	████	████	████
<b>% growth</b>		<b>10%</b>	<b>40%</b>	<b>-25%</b>	<b>4%</b>	<b>5%</b>	████		

3.1.2.3 **Direct Retail** revenues have particularly benefited from the impact of Brexit and resulting increase in the number of passengers eligible for duty free shopping. The passenger average spend (PAS) on UK flights continued to increase in 2023 and 2024, with 2025 PAS 18% higher than the equivalent period in 2023. PAS on Transatlantic routes increased by just 1.5% over the same timeframe. We have seen the growth in revenue per passenger plateau in 2025 with revenue per passenger growth of ██████ (real) in 2025 with future growth expected to be more in line with the trend seen in 2025

3.1.2.4 **Food & Beverage (F&B)** at Dublin Airport has seen a step change in offering and also income over the period. In 2019, Dublin Airport set out to deliver the vision to “*revolutionise food and beverage at Dublin Airport by providing a unique, World class experience which is exciting, colourful and tempts the taste buds of every single person who walks through our doors – every single time*”. Dublin Airport’s F&B vision is to deliver a world-class experience for all customers, ensuring everyone is well fed and ready for their journey, every time. The strategy is built on four core principles:

- Clear, balanced choice: Tiering by food type, indulgent vs. healthy, and clear, understandable offers.
- Quality and provenance: Comparable or better than high street, with a sense of Irishness.
- Service: Consistency, friendliness, and food provenance.
- Operational excellence: Consistency in service and quality from every outlet, every day.

3.1.2.5 Dublin Airport’s tendering strategy sought to group F&B units into optimally sized packages with access to fit for purpose back of house facilities. Dublin Airport sought concessionaires to collaborate with in delivering this vision by offering a range of established and new brands.

- By the end of 2026, on completion of the F&B Transformation project, a total of 6 F&B packages will have been competitively tendered and all 45 units at the airport will have been fully refurbished and transformed. As at end 2025, all but one key unit have been fully transformed.
- F&B income has grown by [REDACTED], predominantly driven by the F&B transformation strategy with the new improved offering providing additional options to meet the ever-evolving needs of the passenger.
- Customer satisfaction scores, as Dublin Airport nears the end of the transformation project are strong at 8/10, reflected in financial performance with revenue growth to [REDACTED]

3.1.2.6 **Retail Concession** income growth has also exceeded passenger volumes in the period 2019 – 2025 albeit at a lower rate of [REDACTED]. In the period, retail concession outlets have been consolidated and also prioritised as direct retail units in order to generate a higher return.

## 3.2 Car Parking

### 3.2.1 Car Parking Overview and Key Drivers

3.2.1.1 Dublin Airport operates short-term and long-term car parks with approximately 20,000 spaces available for public parking. In terms of long-term parking, we operate two car parks. These car parks are located away from the terminal building and require bus transport for customers. Our short-term car park offering is located in close proximity to the terminal buildings. Passengers are able to pre-book space online or turn up on the day.

3.2.1.2 In 2024 a new concierge parking product was launched called “Drop & Go”. Drop & Go Parking at Dublin Airport is now the fastest, most effortless way to park before a flight. Located on Level 2 of Terminal 1's Car Park C and Level 3 of Terminal 2's Short Term Car Park, this premium valet-style service passengers drop off their keys and head straight to departures.

3.2.1.3 The key determinants of car parking income are the number of spaces available, the occupancy rate, the tariff structure, and the value for money relative to alternatives. We face direct competition from car parking facilities on lands surrounding the airport, such as Park2Travel, the Clayton Hotel and other smaller car parks in the airport vicinity. We also compete with alternative modes of transport to the airport, such as buses, taxis and drop-off.

3.2.1.4 Dublin Airport's car parks portfolio offers a strong and varied product range catering to both business and leisure passengers. The offering spans from the value proposition of Holiday Blue Long Term to the ultimate convenience of the concierge Drop & Go product and short-term car parks located adjacent to the terminal building.

3.2.1.5 Demand for car parking at Dublin Airport is strong due to the absence of a rail or metro service. This demand is further intensified by supply limitations, as the number of car parking spaces for staff and passengers is capped at 29,000, as a condition of planning associated with the Terminal 2 planning application. As a result, the ratio of car parking spaces to passengers is significantly lower at Dublin Airport compared to peer European airports.

3.2.1.6 Additionally, 65% of passengers are dropped off or collected at the airport (including 24% via taxi or ride-hailing services). In terms of competition, Park2Travel provides long-term parking approximately seven minutes from the airport and accounts for around 30% of long-term parking capacity with 6,200 spaces.

3.2.1.7 The financial performance of the car parking portfolio is very strong, delivering █████ million in revenue in 2025, an increase of █████ since 2019. This growth has been largely driven by yield improvements and the launch of the Drop & Go product. High occupancy rates and positive customer satisfaction scores have supported this revenue growth.

### 3.2.2 Car Parking Historical Performance

3.2.2.1 Car parking revenue increased to █████ in 2025, which was █████ higher than 2019. A key driver of higher revenues in recent years was the closure of the 'QuickPark' competing car park in September 2020. This led to a reduction in long term parking available for users of the airport by around 25%. As would be expected in a competitive market, a short-term contraction in supply led to an increase in demand for Dublin Airport's car park and an upwards pricing correction to manage excess demand for car parking at the airport. This in turn led to higher commercial revenues for Dublin Airport.

3.2.2.2 █████  
 █████  
 █████  
 █████  
 █████

3.2.2.3 **New product launch:** The Drop & Go car parking product was launched in April 2024, initially in Terminal 2 and has since been rolled out to Terminal 1 in 2025. This new product has resulted in higher car parking revenues within the period with Drop & Go parking generating █████ in 2025. The associated costs of operating this service in 2025 was █████ which we expect to increase as additional volumes of passengers use this service.

**FIGURE 6 CAR PARKING HISTORIC PERFORMANCE**

Income (€'m)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 █████	2025 vs 2019	
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
<b>Total Car Parking</b>	<b>53.7</b>	<b>13.8</b>	<b>20.8</b>	<b>67.3</b>	<b>73.9</b>	<b>78.4</b>	█████	█████	█████
<b>% growth</b>		<b>-74%</b>	<b>50%</b>	<b>224%</b>	<b>10%</b>	<b>6%</b>	█████		
<b>Revenue / Passenger (€)</b>									
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
█████	█████	█████	█████	█████	█████	█████	█████	█████	█████
<b>Total Car Parking</b>	<b>€1.63</b>	<b>€1.87</b>	<b>€2.46</b>	<b>€2.40</b>	<b>€2.20</b>	<b>€2.26</b>	█████	█████	█████
<b>% growth</b>		<b>15%</b>	<b>31%</b>	<b>-3%</b>	<b>-8%</b>	<b>3%</b>	█████		

3.2.2.4 From 2023 onward, all car parks operated at near-full capacity for most of the year. Previously, maximum occupancy was typically limited to the summer months and other peak periods, but in both 2023 and 2024 the car parks were effectively at capacity year-round. █████

█████  
 █████

**FIGURE 7 CAR PARKING OCCUPANCY**

### 3.3 Commercial Property

#### 3.3.1 Commercial Property Overview and Key Drivers

- 3.3.1.1 Dublin Airport generates revenue through the rental of properties located within the airport and its surrounding areas. These properties are leased to airport users and other organisations primarily under standard license or lease agreements. The portfolio is diverse, comprising office space, hangars, warehouses, check-in desks, and other aviation-specific facilities such as the fuel farm. Most tenants operate within the aviation sector or passenger related activities.
- 3.3.1.2 The Commercial Property portfolio at Dublin Airport is performing strongly from a revenue and occupancy standpoint, underpinned by scarcity, airport adjacency and a disciplined contracting model. It remains one of the highest performing suburban locations in Dublin in terms of both rent and occupancy, with office accommodation achieving prime level pricing and warehousing/logistics performing in line with market leaders despite the age of some assets.
- 3.3.1.3 The occupancy rate across the portfolio is at c.99%, with strong demand and a waiting list for terminal and office accommodation demonstrating clear evidence of unmet demand. This demand extends to staff car parking with finite availability and downward pressure on capacity as airport development progresses at the expense of staff parking in the campus.
- 3.3.1.4 There is significant capital investment required in the property assets as the infrastructure lifecycle for many of the buildings is now end of life. Large parts of the estate are in poor condition or end-of-life, and the sustainability performance of the portfolio is poor with specific asset risks.
- 3.3.1.5 In contrast to other segments of our non-aeronautical operations, revenue from commercial property is not directly influenced by passenger volumes in the short to medium term. Instead, it is primarily driven by occupancy levels and the rental rates stipulated in lease agreements. These factors are shaped by broader trends in local and national property markets, including the prevailing market rents at the time of contract negotiation. Our commercial property offerings compete with other premises both locally, within Dublin city centre, and, to a lesser extent, across Ireland.
- 3.3.1.6 The relative stability of commercial property revenue in the face of fluctuating passenger numbers is evident from past performance data. In periods of rising passenger volumes, commercial property income has shown steady growth, albeit at a slower pace. Conversely, during times of significant declines in passenger traffic, the reduction in commercial property revenue has been comparatively modest. The best example of this was in the period from 2019 to 2021 when commercial property only saw an c. 11% decline in Revenue despite a 74% decline in total passengers. This helps explain why the 9% rise in commercial property Revenue from 2019 to 2024 is not in line with passenger volumes.

### 3.3.2 Commercial Property Historical Performance

**3.3.3** Year-on-year increases in Commercial Property revenue are primarily driven by rent reviews and contract renegotiations. With occupancy levels at 99%, there is limited scope for further growth within the existing footprint.

**3.3.4** This is primarily due to strong competition across the wider Dublin market, the ageing condition of much of the property portfolio, and the fact that occupancy is already at capacity. Despite these constraints, efforts remain focused on optimising this revenue stream.

**FIGURE 8 COMMERCIAL PROPERTY HISTORIC PERFORMANCE**

Income (m)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Draft	2025 vs 2019
<b>Total Commercial Property</b>	<b>29.0</b>	<b>28.6</b>	<b>25.9</b>	<b>27.5</b>	<b>30.1</b>	<b>31.7</b>		
<b>% growth</b>		<b>-1%</b>	<b>-9%</b>	<b>6%</b>	<b>9%</b>	<b>5%</b>		
Income (€'m) Dec'25 Prices	2019	2020	2021	2022	2023	2024		
<b>Total Commercial Property</b>	<b>35.8</b>	<b>35.4</b>	<b>31.4</b>	<b>30.9</b>	<b>31.8</b>	<b>32.8</b>		
<b>% growth</b>		<b>-1%</b>	<b>-11%</b>	<b>-1%</b>	<b>3%</b>	<b>3%</b>		

### 3.4 Commercial Concessions

#### 3.4.1 Overview and Key Drivers

3.4.1.1 The commercial concessions business at Dublin Airport relates to the provision of space, accommodation, facilities, and service contracts to commercial entities within Dublin Airport and its surrounding campus. This revenue stream primarily comprises car hire operations, bussing and foreign exchange services. The business model resembles that of retail concessions in the sense that the concessionaire is obligated to pay a guaranteed minimum sum and, upon meeting certain revenue thresholds, a percentage of revenues. Contracts are typically awarded through a competitive tender every three to five years.

#### 3.4.2 Historical Performance

3.4.2.1 2025 commercial concessions revenue stood at [REDACTED], [REDACTED] [REDACTED] [REDACTED]. Over the period from 2019 to 2025, total income grew by over [REDACTED], reflecting the results of competitive tender processes, particularly car hire. Future growth in car hire is predicated on progressing capital projects within the CIP to improve and expand the current facilities and increase the number of parking spaces allocated to car hire operators. In the short term, income is largely determined by existing contractual terms, and particularly the minimum annual payments stipulated in the contracts.

**FIGURE 9 COMMERCIAL CONCESSIONS HISTORIC PERFORMANCE**

Income (€'m)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Draft	2025 vs 2019	
Banking	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Commercial Concessions</b>	<b>31.0</b>	<b>10.7</b>	<b>13.3</b>	<b>34.3</b>	<b>37.0</b>	<b>43.8</b>	[REDACTED]	[REDACTED]	[REDACTED]
% growth		-65%	24%	158%	8%	18%	[REDACTED]		
<b>Revenue / Passenger (€)</b>									
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Commercial Concessions</b>	<b>€0.94</b>	<b>€1.45</b>	<b>€1.57</b>	<b>€1.22</b>	<b>€1.10</b>	<b>€1.27</b>	[REDACTED]	[REDACTED]	[REDACTED]
% growth		54%	8%	-22%	-10%	15%	[REDACTED]		

3.4.2.2 In line with global trends, there has been a decline in banking / foreign exchange income over the period from 2019 to 2025 with income decreasing [REDACTED] in the period. The contract for banking went through a competitive tender process in early 2025, [REDACTED]

3.4.2.3 A more positive trend has been seen in car hire income in the period which has grown by almost [REDACTED] since 2019. There was a step change in car hire income in 2024 following a competitive tender process for car hire terminal desks, forward spaces in the short-term car parks and car storage and processing facilities in Eastlands. [REDACTED]

3.4.2.4 There will be sufficient capacity and demand to enable car hire and bussing concession revenue to increase marginally in line with passengers [REDACTED]

**FIGURE 10 COMMERCIAL CONCESSIONS HISTORIC PERFORMANCE DEC'25 PRICES**

Income (€'m) Dec'25 Prices	2019	2020	2021	2022	2023	2024	2025	2025 vs 2019	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Commercial Concessions</b>	<b>38.3</b>	<b>13.3</b>	<b>16.1</b>	<b>38.6</b>	<b>39.1</b>	<b>45.4</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>-65%</b>	<b>21%</b>	<b>139%</b>	<b>1%</b>	<b>16%</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>Revenue / Passenger (€)</b>									
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Commercial Concessions</b>	<b>€1.16</b>	<b>€1.80</b>	<b>€1.91</b>	<b>€1.37</b>	<b>€1.17</b>	<b>€1.31</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>55%</b>	<b>6%</b>	<b>-28%</b>	<b>-15%</b>	<b>12%</b>	[REDACTED]	[REDACTED]	[REDACTED]

## 3.5 Advertising

### 3.5.1 Advertising Overview and Key Drivers

- 3.5.1.1 The advertising portfolio is managed by a dedicated team that oversees a diverse portfolio of static and digital formats, as well as experiential activations across high-impact passenger zones.
- 3.5.1.2 The current advertising mix is 60% static and 40% digital, with plans to expand the digital footprint significantly in 2026 and over the coming years. The portfolio includes over 120 brands, predominantly international, spanning categories such as FMCG (5%), Alcohol (10%), Finance (21%), Tourism/Aero (28%), Automobile (2%), and Other (34%). Approximately 60% of these operate on long-term contracts, with a strong renewal rate exceeding 70%, reflecting high client satisfaction and retention.
- 3.5.1.3 While maintenance of digital infrastructure is outsourced, challenges persist around low-resolution screens, lack of real-time update capabilities, and the absence of a centralised management system. A CRM integration is planned to streamline client management and improve responsiveness. Strategic placement of media assets in high-footfall areas such as check-in, security, and gates is complemented by immersive experiences like branded gates and pop-up activations.
- 3.5.1.4 The Capital Investment Plan for digital advertising replacement and expansion, aims to enhance digital assets and elevate Dublin Airport’s advertising to best-in-class standards. Dublin Airport offers a broad range of advertising and sponsorship opportunities across both indoor and outdoor spaces, with flexible contract arrangements available through direct client relationships and agency partnerships. The daa continues to evolve its advertising portfolio, with the rollout of additional digital screens across the campus enabling brands to connect with passengers at key points throughout their journey.
- 3.5.1.5 Dublin Airport operates within the Out-of-Home (OOH) advertising market, a sector that encompasses a broad range of formats including billboards, transit media, and digital screens, all typically located in high-footfall public areas. The market is largely controlled by a small number of major operators and accounts for c. 5% of the total advertising spend in Ireland each year. In 2024, the OOH spend in Ireland was €101 million.
- 3.5.1.6 While Dublin Airport offers a distinctive and attractive proposition within this space—thanks to its steady passenger volumes, extended dwell times, and premium audience profile - it remains a relatively niche player within the broader OOH landscape. Advertising at the airport is positioned within the high-value transit and place-based media category, and although it holds strategic importance, its specialised nature is likely to limit the scale of future growth opportunities for the business.

### 3.5.2 Advertising Historical Performance

3.5.2.1 Advertising revenue has increased by ██████████ between 2019 and 2025. As shown in the table below, advertising performance does not track directly with passenger volumes; while higher footfall can enhance the value of certain sites, the relationship between revenue and passenger numbers is far from linear.

3.5.2.2 With the planned rollout of additional digital infrastructure to replace static sites in 2026, we anticipate further revenue uplift, as digital formats offer greater flexibility and lower installation costs for advertisers.

**FIGURE 11 ADVERTISING HISTORIC PERFORMANCE**

Income (m)	2019	2020	2021	2022	2023	2024	2025 Draft	2025 vs 2019	
<b>Total Advertising</b>	5.8	2.6	1.6	3.7	5.3	6.6	██████	██████	██████
<b>% growth</b>		-56%	-39%	132%	43%	26%	██████		
<b>Revenue / Passenger (€)</b>									
<b>Total Advertising</b>	€0.18	€0.35	€0.19	€0.13	€0.16	€0.19	██████	██████	██████
<b>% growth</b>		98%	-47%	-30%	20%	22%	██████		

3.5.2.3 When we look at advertising revenue in December 2025 prices we see revenue per passenger has declined in the period by ██████████ with overall revenue down ██████████.

**FIGURE 12 ADVERTISING HISTORIC PERFORMANCE (DECEMBER 2025 PRICES)**

Income (€'m) Dec'25 Prices	2019	2020	2021	2022	2023	2024	2025 Draft	2025 vs 2019	
<b>Total Advertising</b>	7.2	3.2	1.9	4.1	5.6	6.9	██████	██████	██████
<b>% growth</b>		-55%	-40%	116%	35%	24%	██████		
<b>Elasticity</b>		0.7	-2.8	0.5	1.8	7.1	██████		
<b>Total Advertising</b>	€0.22	€0.43	€0.23	€0.15	€0.17	€0.20	██████	██████	██████
<b>% growth</b>		99%	-48%	-35%	13%	20%	██████		

## 3.6 Dublin Airport Travel Services (DATS)

### 3.6.1 DATS Overview and Key Drivers

- 3.6.1.1 DATS provides a range of added value services, including: Executive Lounges, Fast Track, Platinum Services and Airport Club.
- 3.6.1.2 The Lounge portfolio at Dublin Airport is primarily airport operator with the exception of the Aer Lingus lounge. Dublin Airport operate four lounges based on the common user model, where airlines, pass companies and direct customer all have access to a shared space.
- 3.6.1.3 The lounge portfolio is undergoing significant transformation including rebranding and capital investment, creating modern concepts and a defined tiering of the product offer including 3-star and 4-star offerings, with Platinum Services providing passengers with a 5-star option. This transformation programme is completed in respect of Liffey Lounge and Martello; work on T1 Lounge and 51<sup>st</sup> & Green is due to complete in early 2026.
- 3.6.1.4 At present, there is a lack of available capacity across the portfolio of lounges which is impacting the overall customer experience with overcrowding, insufficient space per passenger, lack of zoning and congestion at check-in. In addition, the look and feel and limited F&B offer for both Terminal 1 Lounge and 51<sup>st</sup> & Green is further impacting the customer experience and performance of the lounges. This is largely due to dated infrastructure with limited capital investment in the past seven years and kitchen facilities that are not fit for purpose.
- 3.6.1.5 Dublin Airport has adapted to the surge in demand for Lounges post pandemic with 75% of all lounge visits those travelling for leisure. Enabling this shift is the focus Dublin Airport has on growing the direct lounge customer base and in early 2025 implemented dynamic pricing and yield management methodologies to increase conversion of direct customer base.
- 3.6.1.6 Despite strong demand and a solid revenue base of ██████████, profitability remains constrained, with EBITDA at just ██████████ due to high staffing and replenishment costs, particularly during peak periods. The outsourced operating model is currently in a competitive tender process with a new contract expected to commence later in 2026 with an improved offering and passenger experience to align with the refurbished and expanded lounges.
- 3.6.1.7 The Fast Track product aims to provide security clearance in less than 10 minutes. It is treated as both an aeronautical charge and a non-aeronautical (commercial) charge. When a passenger is entitled to use Fast Track as part of their airline ticket, the airline is billed directly at the wholesale rate, which is derived from the additional cost of operating the Fast Track facility. The associated revenue is treated as an airport charge and included within aeronautical revenue for the purpose of price cap compliance.

- 3.6.1.8 When a passenger purchases Fast Track directly through Dublin Airport channels (website, app, on-demand), the wholesale rate, being the assumed cost of the service, is recognised as an airport charge with the balance included as a commercial revenue.
- 3.6.1.9 In April 2026 Fast Track in Terminal 1 will move to a dedicated facility on the mezzanine floor. The additional staffing requirement for this dedicated facility has been included within the security opex forecast and is considered in the Fast Track forecast section below for future wholesale pricing.
- 3.6.1.10 Platinum Services is the private terminal at Dublin Airport providing customers with a seamless and discreet service that is personalised to each customer. Platinum Services is available for both arriving and departing customers with dedicated check-in, luxury private suites, an à la carte menu, customs & immigration checks, private security screening and chauffeur to and from the plane.
- 3.6.1.11 Platinum Services combines both General Aviation which represents █████ of the revenue and Commercial customer base accounting for █████.
- 3.6.1.12 Delivery of the Platinum product is delivered by a dedicated team and is renowned for its customer experience winning the “Customer Experience Team of the Year – Small” award at the International Customer Experience Awards (ICXA) 2025. The facilities in Platinum are presented as luxury but the ground floor suites now requiring a full refurbishment. During 2025, works were completed to upgrade the kitchen facilities together with the redevelopment of the upper floors to add an additional four suite and a meeting room facility.

### **3.6.2 DATS Historical Performance**

- 3.6.2.1 **Executive Lounge** revenue has grown by almost █████ in the period from 2019 to 2025. Key drivers of the uplift are an increase in direct lounge users as a result of marketing campaigns and digital channels, and higher pricing across all users in order to recover higher operating costs in the lounges.
- 3.6.2.2 2025 was impacted by the closure of all four lounges at different times during the year for refurbishment and expansion. The Liffey Lounge (previously called Terminal 2 Lounge) and Martello Lounge (previously called East Lounge) were closed at the start of 2025 and have had refurbishments completed. The Phoenix Lounge (previously called Terminal 1 Lounge) and 51<sup>st</sup> & Green were closed from Q4 2025 and are re-opening with additional capacity in Q1 2026.
- 3.6.2.3 When forecasting future revenues for the Executive Lounges it is important to consider growth in direct costs as user volumes increase.
- 3.6.2.4 **Platinum Services** revenue grew █████ from 2019 to 2025. This growth was delivered through both higher pricing and additional users. In 2025 the Platinum Services facility was expanded to the first floor in Collinstown House (previously only on the ground floor) with the addition of 4 new suites. This expansion is expected to facilitate further growth in users in 2026 and beyond.

3.6.2.5

[REDACTED]

3.6.2.6

**Fast Track / Airport Club** has [REDACTED] from 2019 to 2025. This growth has been primarily driven by Fast Track usage increasing through direct and third party sales channels. A similar trend [REDACTED] was seen post-Covid in Fast Track as passenger chose Fast Track over central search security. As security queue times have improved we have seen a shift in passengers using central search rather than paying the premium for Fast Track.

3.6.2.7

In 2025 a new airport club was launched with improved offerings and different tiered pricing. The uplift in revenue as a result is reflected in 2025 revenue outturn.

**FIGURE 13 DATS HISTORIC PERFORMANCE**

Income (€m)	2019	2020	2021	2022	2023	2024	2025	2025 vs 2019	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Travel Services</b>	<b>17.7</b>	<b>5.1</b>	<b>5.4</b>	<b>20.4</b>	<b>28.7</b>	<b>28.7</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>-71%</b>	<b>6%</b>	<b>277%</b>	<b>41%</b>	<b>0%</b>	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Travel Services</b>	<b>€0.54</b>	<b>€0.69</b>	<b>€0.64</b>	<b>€0.73</b>	<b>€0.86</b>	<b>€0.83</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>29%</b>	<b>-7%</b>	<b>13%</b>	<b>18%</b>	<b>-3%</b>	[REDACTED]	[REDACTED]	[REDACTED]

3.6.2.8 When performance is assessed in December 2025 prices, income per passenger has remained largely constant at [REDACTED] in recent years, with 2025 lower due to lounge closures for refurbishment works.

**FIGURE 14 DATS HISTORIC PERFORMANCE (DECEMBER 2025 PRICES)**

Income (€'m) Dec'25 Prices	2019	2020	2021	2022	2023	2024	2025	2025 vs 2019	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Travel Services</b>	<b>21.9</b>	<b>6.3</b>	<b>6.6</b>	<b>22.9</b>	<b>30.4</b>	<b>29.7</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>-71%</b>	<b>4%</b>	<b>249%</b>	<b>32%</b>	<b>-2%</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>Revenue / Passenger (€)</b>									
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total Travel Services</b>	<b>€0.66</b>	<b>€0.86</b>	<b>€0.78</b>	<b>€0.82</b>	<b>€0.91</b>	<b>€0.86</b>	[REDACTED]	[REDACTED]	[REDACTED]
<b>% growth</b>		<b>29%</b>	<b>-9%</b>	<b>5%</b>	<b>11%</b>	<b>-5%</b>	[REDACTED]	[REDACTED]	[REDACTED]

### 3.7 Customs and Border Protection (CBP) Pre-clearance

#### 3.7.1 CBP Overview and Key Drivers

3.7.1.1 The CBP facility allows US bound passengers to undertake all US immigration and customs inspections at Dublin Airport prior to departure. This allows passengers to avoid immigration queues upon arrival in the USA, thereby enhancing the overall passenger experience, and demand for this service has been strong.

3.7.1.2 [REDACTED]

3.7.1.3 Since 2019 Dublin Airport has had to pay for additional CBP officers required to process increased passenger volumes through the facility. Further detail on this can be found in our detailed operating costs submission.

3.7.1.4 In terms of price, we currently charge airlines a fee per departing passenger (€10.00) for the CBP service. This is subject to annual review and consultation with airport users as part of the Dublin Airport Users Committee meeting.

#### 3.7.2 CBP Historical Performance

3.7.2.1 CBP income has increased by [REDACTED] since 2019. Over the period, the charge per passenger has remained below general CPI inflation and therefore on a per passenger basis has declined by [REDACTED] in real terms.

**FIGURE 15 CBP HISTORIC PERFORMANCE**

Income (€m)	2019	2020	2021	2022	2023	2024	2025	2025 vs 2019
CBP	15.0	2.2	1.7	0.0	15.1	16.7	[REDACTED]	[REDACTED]
<b>Revenue / Passenger (€)</b>								
CBP	€0.46	€0.30	€0.21	€0.00	€0.45	€0.48	[REDACTED]	[REDACTED]
<b>Income (€'m) Dec'25 Prices</b>								
	2019	2020	2021	2022	2023	2024	[REDACTED]	[REDACTED]
CBP	18.6	2.8	2.1	0.0	16.0	17.3	[REDACTED]	[REDACTED]
<b>Revenue / Passenger (€)</b>								
CBP	€0.57	€0.37	€0.25	€0.00	€0.48	€0.50	[REDACTED]	[REDACTED]

### 3.6 Other Commercial Activities

#### 3.6.1 Other Commercial Activities Overview and Key Drivers

3.6.1.1 Other commercial revenue is generated from miscellaneous charges at the airport such as Fixed Electrical Ground Power, asset management charges to third parties and ID badges.

#### 3.6.2 Other Commercial Activities Historical Performance

3.6.2.1 As can be seen from the table below, the revenue generated from other incomes has been stable from 2023 – 2025 when the impact of general CPI inflation is adjusted for.

**FIGURE 16 OTHER REVENUE HISTORIC PERFORMANCE**

Income (€m)	2019	2020	2021	2022	2023	2024	2025	2025 vs 2019
Other	4.6	4.1	5.6	6.0	7.5	7.5		
<b>Revenue / Passenger (€)</b>								
Other	€0.14	€0.56	€0.66	€0.21	€0.22	€0.22		
<b>Income (€'m) Dec'25 Prices</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>		
Other	5.7	5.1	6.8	6.7	7.9	7.8		
<b>Revenue / Passenger (€)</b>								
Other	€0.17	€0.69	€0.80	€0.24	€0.24	€0.22		





convenience and the customer experience. Our travel retail licence prevents us from competing directly with online retailers by offering a home delivery services. This represents a challenge to attracting customers and means that enhanced services, such as 'click & collect' and 'shop & collect', will be an increasingly important feature of our retail offering. This affects revenue in terms of volume and pricing, and costs in terms of the increased investment required to attract passengers to shop at the airport. We also experience increased threats from other Airport operators which is further compounded by exposure to fluctuating Currency rates. Ferry operators particularly those servicing the UK pose a significant threat to the Alcohol and Tobacco element of the Duty-Free operation at Dublin Airport. There is growing evidence from HM Customs that Duty Free allowances on such products are being exceeded. The ease of carriage of such products on board a ferry compared to an aircraft is a contributing factor to this.

4.2.3 Tobacco and alcohol sales currently account for [REDACTED] of our retail sales. We expect continuing pressure on tobacco sales as a result of both supply side and demand side factors. Smoking prevalence rates continue to fall in Ireland by approximately 1% per annum dropping to 17% in 2025. Tobacco Sales are also under increasing threat from Ferry operators servicing UK destinations.

4.2.4

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Some of the key drives of this include

- **Post-COVID Normalization & Health Trends:** Consumers are drinking less due to health consciousness, wellness trends, and a shift away from high-priced spirits, often referred to as a "post-Covid hangover".
- **Cost-of-Living Squeeze:** Inflation is forcing consumers to cut back on discretionary spending and trade down to cheaper alternatives.
- **Younger Generation Trends:** Data indicates Gen Z consumes 20% less alcohol than millennials.

### 4.3 F&B Concessions Forecast 2027 – 2031

4.3.1 F&B at Dublin Airport is well positioned for strong, above-trend growth from 2026–2028, driven by major F&B transformation, rising passenger volumes, and improved digital engagement. This is expected to normalise to a more moderate growth rate in line with passenger growth from 2029 – 2031.

**FIGURE 20 FOOD & BEVERAGE FORECAST 2027-2031**



4.3.2 [REDACTED]

4.3.3 With 99% of the F&B portfolio under contract through 2027–2031, the business cannot achieve a step-change or replicate the high growth rates seen from 2019–2025. Growth in 2027 and 2028 is expected to be approximately [REDACTED] year-on-year as the transformation benefits are fully realised, moderating from 2029 to 2031 to align with underlying volume growth.

#### 4.4 Retail Concessions Forecast 2027 – 2031

4.4.1 Retail Concessions are expected to grow by [REDACTED] [REDACTED] from 2026 to 2031. This reflects the uplift in revenues from recent competitive tenders and continued growth from other concession agreements.

4.4.2 Dublin Airport will continue to assess future growth opportunities from concession spaces and look to maximise revenues by either utilising the space for direct retail opportunities or combining concession units where efficiencies can be achieved.

**FIGURE 21 RETAIL CONCESSION FORECAST 2027-2031**



#### 4.5 Advertising Forecast 2027 – 2031

4.5.1 Dublin Airport’s Media Sales business is expected to deliver steady and sustainable growth over the next five years, supported by strong advertiser retention, a premium audience profile, and the gradual modernisation of the advertising estate. While the business operates within a niche segment of the wider Irish OOH market, its unique environment with high dwell times, international passengers, and controlled high-impact zones continues to offer a unique offering in the Irish market which drives demand for our product offering.

**FIGURE 22 ADVERTISING FORECAST 2027-2031**

Income (m)	2027	2028	2029	2030	2031
Revenue	100	105	110	115	120
Operating Costs	80	85	90	95	100
Operating Profit	20	20	20	20	20
Depreciation	10	10	10	10	10
EBITDA	10	10	10	10	10
Capital Expenditure	10	10	10	10	10
Free Cash Flow	0	0	0	0	0

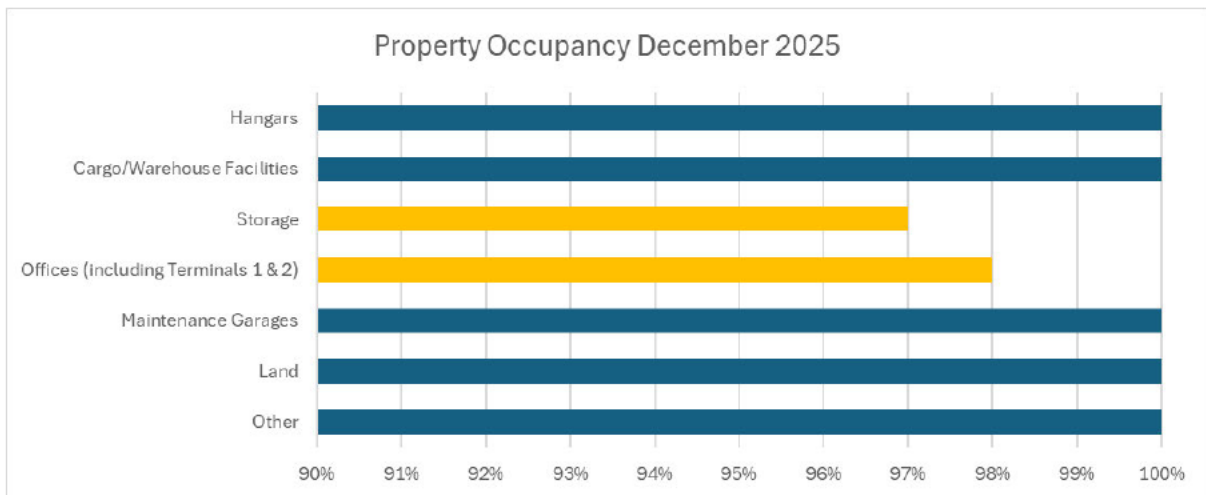
- 4.5.2 Growth in the near term will be modest, reflecting the limitations of an ageing static and digital estate, but the long-term outlook strengthens considerably as new digital assets come online from 2030. The phased replacement of static sites with higher-quality digital screens will enhance flexibility, improve yield potential, and elevate the overall value proposition for advertisers.
  
- 4.5.3 The strategic focus for the coming years is on maintaining reliability and premium positioning while preparing for future growth enabled by the digital upgrade programme. As the estate modernises and operational capabilities improve, the business will be well placed to capture incremental revenue and reinforce its role as a premium niche within the Irish OOH landscape.



- 4.6.8 There are also significant capacity challenges with staff parking at Dublin Airport. Dublin Airport is currently reviewing the staff car parking model and operation with a view to identifying and implementing a fit for purpose model going forward to maximise utilisation. In addition, as part of the Dublin Airport Mobility Management Plan, initiatives to incentivise alternative means of travel for daa and third-party staff working at the airport are under review for implementation. An allowance for mobility initiatives is included within our operating cost forecast – refer to separate detailed operating cost submission

## 4.7 Commercial Property Forecast 2027 – 2031

4.7.1 Dublin Airport’s commercial property portfolio is expected to deliver steady and resilient performance over the next five years, supported by exceptionally high occupancy, strong underlying demand, and the airport’s unique positioning as a scarce, premium location for aviation-related tenants. With occupancy at approximately 99% and a waiting list for terminal and office accommodation, the portfolio continues to demonstrate clear evidence of unmet demand.



4.7.2 This strength is balanced by the reality that growth headroom is extremely limited. Revenue is largely driven by inflation-linked rent reviews and the stability of long-term leases, with only modest uplift expected from the passenger-sensitive elements of the portfolio such as CUPPs charges and fuel farm throughput, both of which rise in line with aircraft & passenger movements. These aviation-linked components underpin the forecast increase from ██████ in 2026 to ██████ in 2031.

**FIGURE 24 COMMERCIAL PROPERTY FORECAST 2027-2031**



4.7.3 The portfolio benefits from scarcity and adjacency, with office accommodation achieving prime suburban pricing and warehousing performing in line with market leaders despite the age of many assets. Most tenants operate within the aviation or airport-related ecosystem, which support strong retention and predictable income.

- 4.7.4 While demand remains strong, the portfolio faces significant structural constraints. Large parts of the estate are now at end-of-life condition, with poor sustainability performance and specific asset risks that will require remediation. Over the next five years, daa will undertake selective refurbishment and modernisation to maintain asset quality and meet emerging ESG requirements, but these works are not expected to materially increase rental income. Instead, they are focused on preserving long-term resilience and ensuring continuity for existing tenants.
- 4.7.5 Compounding this, wider CIP development will require the repurposing or displacement of certain property assets, including the conversion of office space into passenger facilities and the repositioning of hangars and other larger pieces of our capital infrastructure. As a result, there is likely to be a net reduction in lettable space over the CIP period. Although daa will endeavour to accommodate current tenants elsewhere on the campus, this flux will pose a significant challenge to the business over the next 5 years.

## 4.8 Commercial Concessions Forecast 2027 – 2031

4.8.1 The Commercial Concessions business at Dublin Airport is expected to deliver moderate growth in line with passenger trends over the next five years. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Dublin Airport are investing in a programme of works around transport and mobility. The Transport/ Landside Transformation programme has the objective of maintaining surface access flow and movement with a higher passenger number and ultimately enabling broader airport passenger growth through the efficient flow of transport users through the campus. This includes enabling higher bus frequencies.

4.8.4 Concession income from the new Terminal 2 linked hotel is expected to commence from mid-2027 and has been forecast using projected hotel revenue and concession fee data as per the lease agreement.

**FIGURE 25 COMMERCIAL CONCESSIONS FORECAST 2027-2031**

Income (€'m)	2027	2028	2029	2030	2031	2027	2028	2029	2030	2031
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

## 4.9 Dublin Airport Travel Services (DATS) Forecast 2027 – 2031

- 4.9.1 Dublin Airport’s investment in product quality, digital channels, and operational capability will support incremental revenue gains across Executive Lounges, Fast Track, Airport Club and Platinum Services.
- 4.9.2 The Executive Lounge portfolio is entering a period of significant transformation. The reopening of refurbished lounges and the introduction of a tiered 3-star, 4-star, and 5-star product will broaden the appeal of the lounges to a wider range of passengers. This expanded and differentiated offer is expected to unlock pent-up demand, particularly during peak periods where current overcrowding suppresses sales.
- 4.9.3 A full revenue-management approach, integrated into daa’s digital sales channels will strengthen yield and drive higher conversion among direct users. The transition to a new Lounge Operator under a performance-linked contract is expected to enhance customer experience, improve operational efficiency, and support stronger commercial outcomes.
- 4.9.4 Executive Lounges are expected to in 2026 and 2027 as new capacity comes online. Thereafter, growth is expected to stabilise at a sustainable rate.
- 4.9.5 Fast Track will remain a valued premium convenience product for passengers seeking predictability and ease. Digital bundling and integration with daa’s broader commercial products such as car parking and lounges will help increase revenue at a rate greater than passenger growth
- 4.9.6 Fast Track growth in the period takes into account higher wholesale charging relating to the cost of operating the facilities in both terminal 1 and terminal 2. The forecast wholesale price increase to €2.00 in 2028 and will continued to be reviewed to align with the incremental cost of providing dedicated Fast Track security service.
- 4.9.7 Platinum Services benefits from a loyal, high-value customer base that values privacy, luxury, and discretion. The expansion of the facility and the addition of new suites will provide incremental capacity to serve more clients. The product’s reputation for exceptional service supports strong retention and underpins its premium positioning.

**FIGURE 26 DUBLIN AIRPORT TRAVEL SERVICES FORECAST 2027-2031**





successful initiatives will contribute ██████ in over the period 2026 to 2031 in addition to the c. ██████ incremental income from the retail innovation investment.

**FIGURE 29 INNOVATION FORECAST 2027-2031**

Income (m)	█████	█████	█████	█████	█████	█████	█████	█████	█████