

PRESS RELEASE

First Quarter 2025 Trading Update

Strong start of the year with significant increase in passenger traffic and revenue. Materially improved operating results in the seasonally weakest quarter.

- €306,0 mil. Revenue, an increase of 14% vs. Q1-24.
- 3,1 mil. passengers, 8% increase compared to Q1-24.
- Positive EBITDA of €43,8 mil., from €33,2 mil. in Q1-24.
- EBIT losses of €2,6 mil., improved from losses of €7,2 mil. in Q1-24.
- €6,6 mil. after-tax loss from €21,0 mil. after-tax loss in Q1-24.

Athens, May 28th, 2025

AEGEAN announces its key financial and operating results for the first quarter of 2025.

AEGEAN continued its growth trajectory, delivering solid performance in the seasonally weakest first quarter of 2025. The company's first quarter financial results validate its commitment to winter capacity growth aimed at gradually smoothing the high seasonality of the Greek market.

The company offered 11% higher capacity reaching 4,1 bil. ASKs. Total passenger traffic amounted to 3,1 mil. passengers, an 8% increase compared to 2024, while international traffic rose by 12%. Load factor stood at 80,6%.

Revenue reached €306,0 mil., 14% higher than Q1-24. Solid demand contributed to the improvement of EBITDA, which reached €43,8 mil., up by 32%, representing the highest first-quarter EBITDA performance in AEGEAN's history.

The operational improvement was also reflected at EBIT level, with losses reduced to €2,6 mil. from €7,2 mil. in the first quarter of 2024. Net losses after tax significantly narrowed to €6,6 mil., compared to €21,0 million in 2024. Beyond the improvement in operating profitability, the first quarter also benefited from positive valuation impact on aircraft leases liabilities due to the delta in the eurodollar exchange rate.

AEGEAN maintained strong liquidity, with cash equivalents and other financial investments amounting to €796,1 million as of March 31, 2025, including the acquisition of a new A320neo aircraft, which was financed entirely with own funds in March 2025.

Mr. Dimitris Gerogiannis, AEGEAN's CEO, commented:

"The first quarter 2025 results validate AEGEAN's strategy and growth momentum. We strengthened our passenger traffic, especially in international routes and boosted our network by adding more frequencies in winter for the second consecutive year to selected destinations. Operating results improved with AEGEAN recording the highest EBITDA performance in its history, with seasonal losses substantially narrowing during the seasonally weakest quarter of the year.

The continued recovery in local demand, along with the gradual extension of the tourist season—particularly in Athens and Thessaloniki—enable us to operate with improved intensity over a gradually expanding period. Investing in the winter is costly and requires time to mature but remains essential for AEGEAN and the broader Greek economy.

We remain committed to our fleet investment, with 6 aircraft deliveries scheduled within 2025 in total, including 3 Airbus A321neo, 2 Airbus A320neo and one (1) brand-new ATR 72-600. At the same time, we are expanding our network with new routes, further enhancing connectivity and strengthening our presence in strategic destinations."

For 2025, AEGEAN will offer 21,2 million seats, 1,5 million more than in 2024.

Financial Results and Operating Metrics for the First Quarter of 2025

(in € mil.)	First Quarter 2024	First Quarter 2025	% change
Revenue	268,8	306,0	14%
EBITDA	33,2	43,8	32%
EBIT	(7,2)	(2,6)	-
Pre-tax Profit/(Loss)	(26,3)	(7,5)	-
Net Profit/(Loss)	(21,0)	(6,6)	-

	First Quarter 2024	First Quarter 2025	% change
Total Passengers ('000)	2.856	3.093	8%
RPKs (in mil.)	3.056	3.343	9%
ASKs (in mil.)	3.751	4.160	11%
Load factor - Scheduled services (RPK/ASK)	81,7%	80,6%	-1,1pp

Presentation of the key financial and operational results for the first quarter of 2024 and 2025, in comparison with the corresponding results for the same period in 2019.

	First Quarter 2019	First Quarter 2024	First Quarter 2025
Revenue	172,0	268,8	306,0
<i>as a % of '19</i>	100%	156%	178%
EBITDA (in € mil.)	-8,5	33,2	43,8
EBIT (in € mil.)	-43,8	-7,2	-2,6
<i>as a % of '19</i>			
ASKs	100%	124%	138%

Net Debt Analysis

(in € mil.)	31.12.2024	31.03.2025
Cash and cash equivalents and financial assets	769,1	796,1
Borrowings	383,6	379,3
Lease Liabilities	1.047,6	1.010,7
Net Debt	662,2	593,8
Net Debt/ (Net Cash) excluding Lease Liabilities	(385,5)	(416,8)
EBITDA ¹ - 12month trailing	405,3	416,0
Net Debt / EBITDA	1,6x	1,4x

Note:

¹12-month trailing Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2024 and Apr. 2024 - Mar. 2025 respectively.

AEGEAN at a glance

(in € mil.)	First Quarter 2024	First Quarter 2025	% change
Revenue	268,8	306,0	14%
EBITDA	33,2	43,8	32%
EBIT	(7,2)	(2,6)	-64%
Pre-tax Profit/(Loss)	(26,3)	(7,5)	-72%
Net Profit/(Loss)	(21,0)	(6,6)	-68%
Total passengers ('000)	2.856	3.093	8%
Average passengers per flight	126	127	1%
Load factor - Scheduled services (RPK/ASK)	81,7%	80,6%	-1,1pp
Load factor - Scheduled services (Pax/AVS)	80,6%	80,3%	-0,3pp
Average sector length (km)	920	946	3%
RASK (Revenue per ASK, in € cents) ¹	7,2	7,4	3%
Yield (in € cents) ¹	8,8	9,2	4%
CASK (EBT level, in € cents)	8,0	7,7	-4%
CASK (EBT level, in € cents) - excl. fuel costs	6,3	6,0	-5%

Note:

¹ Excluding other operating income.

Consolidated Income Statement – First Quarter 2025

(in € mil.)	First Quarter 2024	First Quarter 2025	% change
Scheduled Services	236,3	265,5	12%
Charter	3,6	4,7	28%
Other	28,9	35,9	24%
Total Revenue	268,8	306,0	14%
Other operating income	6,6	6,4	-3%
Employee benefits	(38,0)	(43,5)	14%
Aircraft fuel	(65,2)	(70,0)	7%
Aircraft maintenance	(33,3)	(36,0)	8%
Overflight expenses	(15,4)	(17,3)	12%
Ground handling expenses	(18,1)	(23,4)	29%
Airport charges	(17,4)	(18,5)	6%
Catering expenses	(8,8)	(12,4)	42%
Distribution expenses	(18,9)	(20,9)	11%
Marketing & advertising expenses	(4,2)	(5,5)	32%
Other operating expenses	(20,9)	(19,7)	-6%
Leases	(2,0)	(1,3)	-32%
EBITDA	33,2	43,8	32%
<i>EBITDA Margin</i>	12,3%	14,3%	
Depreciation	(40,3)	(46,4)	15%
EBIT	(7,2)	(2,6)	-64%
<i>EBIT margin</i>	-2,7%	-0,8%	
Interest and Financial income	4,9	7,4	51%
Interest and Financial expense	(18,4)	(20,7)	13%
FX difference and other	(5,3)	8,3	-
Share of profit / (loss) in associates	(0,3)	0,0	-
Pre-tax Profit	(26,3)	(7,5)	-72%
<i>EBT margin</i>	-9,8%	-2,4%	
Income Tax	5,3	0,9	-84%
Net Profit after tax	(21,0)	(6,6)	-68%

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2024	31.03.2025
Total Fixed Assets	1.812,0	1.838,5
Cash & Cash Equivalents	575,6	598,8
Restricted Cash	2,5	1,7
Financial Assets Available for Sale ¹	191,0	195,6
Other Current Assets	293,3	316,8
Total Assets	2.874,4	2.951,4
Total Equity	499,4	482,1
Lease Liabilities	1.047,6	1.010,7
Loans	383,6	379,3
Other Non-Current Liabilities	176,7	186,8
Other Current Liabilities	767,1	892,5
Total Equity and Liabilities	2.874,4	2.951,4

Notes:

¹ Includes pledged fixed income securities of €27,7 mil. on 31/12/2024 and on 31/03/2025.

Cash Flow Aegean Group - Summary

(in € mil.)	31.03.2024	31.03.2025
Net cash inflows/(outflows) from operating activities	188,6	110,0
Net cash inflows/(outflows) from investing activities	(67,3)	(51,0)
Net cash inflows/(outflows) from financing activities	(123,5)	(19,4)
Net (decrease)/ increase in cash and cash equivalents	(2,2)	39,5
Cash at the beginning of the period ¹	614,5	575,6
Foreign exchange difference impact in cash	3,2	(16,4)
Cash and cash equivalents of asset held for sale	(0,8)	-
Cash at the end of the period¹	614,6	598,8

Group operating figures

	First Quarter 2024	First Quarter 2025	% change
Capacity			
ASKs (in millions)	3.751	4.160	11%
Total available seats ('000)	3.549	3.859	9%
Total Block Hours	38.306	42.027	10%
Total Sectors Flown	22.675	24.434	8%
Average capacity per flight	157	158	1%
Average sector length (km)	920	946	3%
Passengers ('000)			
By type of service:			
Schedule passengers	2.832	3.063	8%
Charter passengers	24	30	24%
By network:			
Domestic	1.142	1.180	3%
International	1.714	1.913	12%
Total number of passengers	2.856	3.093	8%
RPKs (in millions)	3.056	3.343	9%
Average passengers per flight	126	127	1%
Load factor- Scheduled Services (Pax/AVS)	80,6%	80,3%	-0,3pp
Load factor- Scheduled Services (RPK/ASK)	81,7%	80,6%	-1,1pp