

PRESS RELEASE

Second Quarter and First Half 2025 Financial Results

+4% increase in passenger traffic with increased Revenue.

+109% increase in Net Profit after tax also supported by the euro/dollar exchange rate.

Athens, September 16th, 2025

AEGEAN announces its financial results for the Second Quarter and First Half of 2025.

AEGEAN continues its growth momentum in the first half of the year, offering 9,4 million seats, 5% more compared to the first half of 2024, and carrying 7,6 million passengers, an increase of 4% compared to H1-24. Domestic passengers rose by 5%, while international passengers grew by 4%, despite the significant impact in May and June from the suspension of flights to Israel, Lebanon and Jordan due to geopolitical developments.

Despite the challenges, particularly during May–June, as well as the increased capacity by a significant number of airlines to Greece, AEGEAN delivered strong financial results. These were driven by effective network management, increased capacity through the gradual deployment of more A321neo and the improvement in the euro/dollar exchange rate, which positively impacted operating costs and the valuation of future aircraft lease liabilities.

Consolidated revenue for the first half of the year amounted to €787,0 million, up 5%. EBITDA increased by 6% to €156,2 million. Profit before tax reached €66,0 million, compared to €31,6 million in the first half of 2024, while Net Profit after tax stood at €47,9 million, versus €22,9 million in the same period of 2024.

In the second quarter, AEGEAN offered 5,5 million seats, just 2% more compared to 2024, mainly due to the two-month impact in operations in the Middle East market, while passenger traffic also increasing by 2%. Load factor stood at 81,4%. Consolidated revenue for the second quarter amounted to €480,9 million, while EBITDA reached €112,4 million. Net profit after tax stood at €54,5 million, up from €43,9 million in the second quarter of 2024.

Cash and cash equivalents, including financial assets, increased to €841,9 million as of June 30, 2025, compared to €769,1 million on December 31, 2024, despite the payment of a €72,1 million dividend to shareholders on May 26, 2025. It is noted that the cash position does not include the additional liquidity from the issuance of the new bond loan in early July 2025.

In 2025, AEGEAN is increasing its fleet by adding a total of six new aircraft. Three (3) Airbus A320/321neo have already been delivered, while two (2) additional Airbus A321neo and one (1) new ATR 72-600 are expected during the last four months of the year.

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

"In the first half of 2025, AEGEAN delivered strong financial results despite significant geopolitical challenges that limited access to key markets, particularly in the second quarter.

Travel demand to and from Greece remains strong, with growth driven from both Greek travelers and international visitors, while demand is gradually strengthening even during traditionally weaker months.

At the same time, the increasing market capacity offered from a significant number of other airlines creates a highly competitive environment, where passengers enjoy more choices and product quality becomes an ever more critical differentiator. In this context, our investments in training infrastructure and in further developing the capabilities of our people, as well as the fact that all 26 Airbus aircraft we are expecting to be delivered are of the larger version A321neo, are key factors in strengthening our competitiveness.

Over the next 24–28 months, we expect the cycle of accelerated inspections of Pratt & Whitney GTF engines to be completed, gradually returning all the new aircraft we have received to full operational capacity—an important milestone that will positively affect both unit costs and our growth potential. During the same period, the gradual arrival of six (6) A321 XLR/LR aircraft will enable a new level of comfort and service on routes beyond the EU, while also opening opportunities in more distant markets and destinations. The first step, as already announced, will be our entry into the Indian market from the beginning of 2026.

Our approach remains careful and consistent, preserving both the momentum and creativity of our organization, while ensuring stability and delivering value to our shareholders, employees, and, of course, our passengers".

AEGEAN management will host a conference call to present and discuss the **"First Half 2025 Financial Results"** on **Wednesday, 17th September 2025 (16:00 Athens time, 14:00 GMT)**.

Details are available at: <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

Financial Results and Operating Metrics for the Second Quarter & First Half 2025

(in € mil.)	Second Quarter 2024	Second Quarter 2025	% change	First Half 2024	First Half 2025	% change
Revenue	480,3	480,9	0%	749,1	787,0	5%
EBITDA ¹	114,4	112,4	-2%	147,6	156,2	6%
EBIT	70,6	61,5	-13%	63,4	58,9	-7%
Pre-tax Profit/(Loss)	57,9	73,5	27%	31,6	66,0	109%
Net Profit/(Loss)	43,9	54,5	24%	22,9	47,9	109%

Note:

¹ Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA)

	Second Quarter 2024	Second Quarter 2025	% change	First Half 2024	First Half 2025	% change
Total Passengers ('000)	4.400	4.479	2%	7.256	7.572	4%
RPKs (in mil.)	4.688	4.656	-1%	7.745	7.999	3%
ASKs (in mil.)	5.783	5.723	-1%	9.534	9.883	4%
Load Factor (RPK/ASK)	81,2%	81,4%	0,3pp	81,4%	81,1%	-0,3pp

Net Debt Analysis

(in € mil.)	31.12.2024	30.06.2025
Cash and cash equivalents	769,1	841,9
Borrowings	383,6	417,7
Lease Liabilities	1.047,6	949,9
Net Debt	662,2	525,7
Net Debt/ (Net Cash) excluding Lease Liabilities	(385,5)	(424,2)
EBITDA ¹ - 12month trailing	405,3	414,0
Net Debt / EBITDA	1,6x	1,3x

Notes:

¹ 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2024 and Jul. 2024 - Jun. 2025 respectively.

AEGEAN at a glance

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Net Profit/(Loss)	43,9	54,5	24%	22,9	47,9	109%
Total passengers ('000)	4.400	4.479	2%	7.256	7.572	4%
ASKs (in mil.)	5.783	5.723	-1%	9.534	9.883	4%
Average passengers per flight	126	126	0%	126	126	0%
Load factor - Scheduled services (RPK/ASK)	81,2%	81,4%	0,3pp	81,4%	81,1%	-0,3pp
Load factor - Scheduled services (Pax/AVS)	81,8%	81,4%	-0,4pp	81,3%	81,0%	-0,4pp
Average sector length (km)	931	893	-4%	927	915	-1%
RASK (Revenue per ASK, in € cents) ²	8,3	8,4	1%	7,9	8,0	1%
Yield (in € cents) ³	10,2	10,3	1%	9,7	9,8	2%
CASK (EBT level, in € cents) ⁴	7,4	7,3	-2%	7,7	7,5	-3%
CASK (EBT level, in € cents) - excl. fuel costs ⁴	5,6	5,6	0%	5,9	5,8	-2%

Notes:

¹ Earnings before interest, tax, depreciation and amortization (EBITDA)

² Revenue per Available Seat Kilometer, excluding other operating income.

³ Revenue per Passenger Kilometer, excluding other operating income.

⁴ Cost per Available Seat Kilometer, excluding other operating income.

Consolidated Income Statement - Second Quarter and First Half 2025

(in € mil.)	Second Quarter 2024	Second Quarter 2025	% change	First Half 2024	First Half 2025	% change
Scheduled Services	419,6	418,0	0%	655,9	683,6	4%
Charter	16,1	19,1	19%	19,8	23,8	20%
Other	44,6	43,8	-2%	73,5	79,6	8%
Total Revenue	480,3	480,9	0%	749,1	787,0	5%
Other operating income	7,3	10,4	43%	13,9	16,8	21%
Employee benefits	(48,7)	(54,8)	13%	(86,7)	(98,3)	13%
Aircraft fuel	(103,1)	(95,7)	-7%	(168,3)	(165,7)	-2%
Aircraft maintenance	(55,7)	(61,6)	10%	(89,1)	(97,6)	10%
Overflight expenses	(24,2)	(24,4)	1%	(39,6)	(41,7)	5%
Ground handling expenses	(27,3)	(31,0)	13%	(45,4)	(54,4)	20%
Airport charges	(23,7)	(20,5)	-14%	(41,1)	(38,9)	-5%
Catering expenses	(14,2)	(13,9)	-2%	(23,0)	(26,4)	15%
Distribution expenses	(29,4)	(30,0)	2%	(48,3)	(51,0)	6%
Marketing & advertising expenses	(7,1)	(6,9)	-3%	(11,3)	(12,4)	10%
Other operating expenses	(30,0)	(39,6)	32%	(50,8)	(59,3)	17%
Leases	(9,8)	(0,5)	-95%	(11,8)	(1,8)	-84%
EBITDA	114,4	112,4	-2%	147,6	156,2	6%
<i>EBITDA Margin</i>	23,8%	23,4%		19,7%	19,9%	
Depreciation	(43,8)	(50,9)	16%	(84,2)	(97,3)	16%
EBIT	70,6	61,5	-13%	63,4	58,9	-7%
<i>EBIT margin</i>	14,7%	12,8%		8,5%	7,5%	
Interest and Financial income	5,9	10,2	72%	10,8	17,6	63%
Interest and Financial expense	(19,7)	(20,4)	4%	(38,1)	(41,1)	8%
FX difference and other	1,9	22,2	1085%	(3,4)	30,6	-
Share of profit / (loss) in associates	(0,8)	(0,1)	-89%	(1,1)	(0,0)	-96%
Pre-tax Profit/(Loss)	57,9	73,5	27%	31,6	66,0	109%
<i>EBT margin</i>	12,1%	15,3%		4,2%	8,4%	
Income Tax	(14,1)	(19,0)	35%	(8,8)	(18,2)	107%
Net Profit/(Loss) after tax	43,9	54,5	24%	22,9	47,9	109%

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2024	30.06.2025
Total Fixed Assets	1.812,0	1.843,9
Cash & Cash Equivalents	575,6	604,3
Restricted Cash	2,5	5,8
Financial Assets Available for Sale ¹	191,0	231,8
Other Current Assets	293,3	368,0
Total Assets	2.874,4	3.053,7
Total Equity	499,4	438,3
Lease Liabilities	1.047,6	949,9
Loans	383,6	417,7
Other Non-Current Liabilities	176,7	227,8
Other Current Liabilities	767,1	1.019,9
Total Equity and Liabilities	2.874,4	3.053,7

Notes:

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

Cash Flow Aegean Group- Summary

(in € mil.)	30.06.2024	30.06.2025
Net cash inflows/(outflows) from operating activities	357,2	228,9
Net cash inflows/(outflows) from investing activities	(65,3)	7,1
Net cash inflows/(outflows) from financing activities	(192,5)	(126,3)
Net (decrease)/ increase in cash and cash equivalents	99,3	109,6
Cash at the beginning of the period ¹	706,3	769,1
Foreign exchange difference impact in cash	8,8	(36,8)
Cash at the end of the period¹	814,4	841,9

Note:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Second Quarter 2024	Second Quarter 2025	% change	First Half 2024	First Half 2025	% change
Capacity						
ASKs (in millions)	5.783	5.723	-1%	9.534	9.883	4%
Total available seats ('000)	5.395	5.516	2%	8.944	9.374	5%
Total Block Hours	59.501	58.895	-1%	97.807	100.923	3%
Total Sectors Flown	34.915	35.659	2%	57.590	60.093	4%
Average capacity per flight	155	155	0%	155	156	0%
Average sector length (km)	931	893	-4%	927	915	-1%
Passengers ('000)						
By type of service:						
Schedule passengers	4.305	4.370	2%	7.137	7.433	4%
Charter passengers	95	109	14%	119	139	16%
By network:						
Domestic	1.814	1.912	5%	2.956	3.092	5%
International	2.586	2.567	-1%	4.300	4.480	4%
Total number of passengers	4.400	4.479	2%	7.256	7.572	4%
RPKs (in millions)	4.688	4.656	-1%	7.745	7.999	3%
Average passengers per flight	126	126	0%	126	126	0%
Load factor- Scheduled Services (Pax/AVS)	81,8%	81,4%	-0,4pp	81,3%	81,0%	-0,4pp
Load factor- Scheduled Services (RPK/ASK)	81,2%	81,4%	0,3pp	81,4%	81,1%	-0,3pp