

# **Q3 2025 and 9M 2025 Financial Results Presentation**

November 2025

**AEGEAN** 

## 9M-25 Highlights

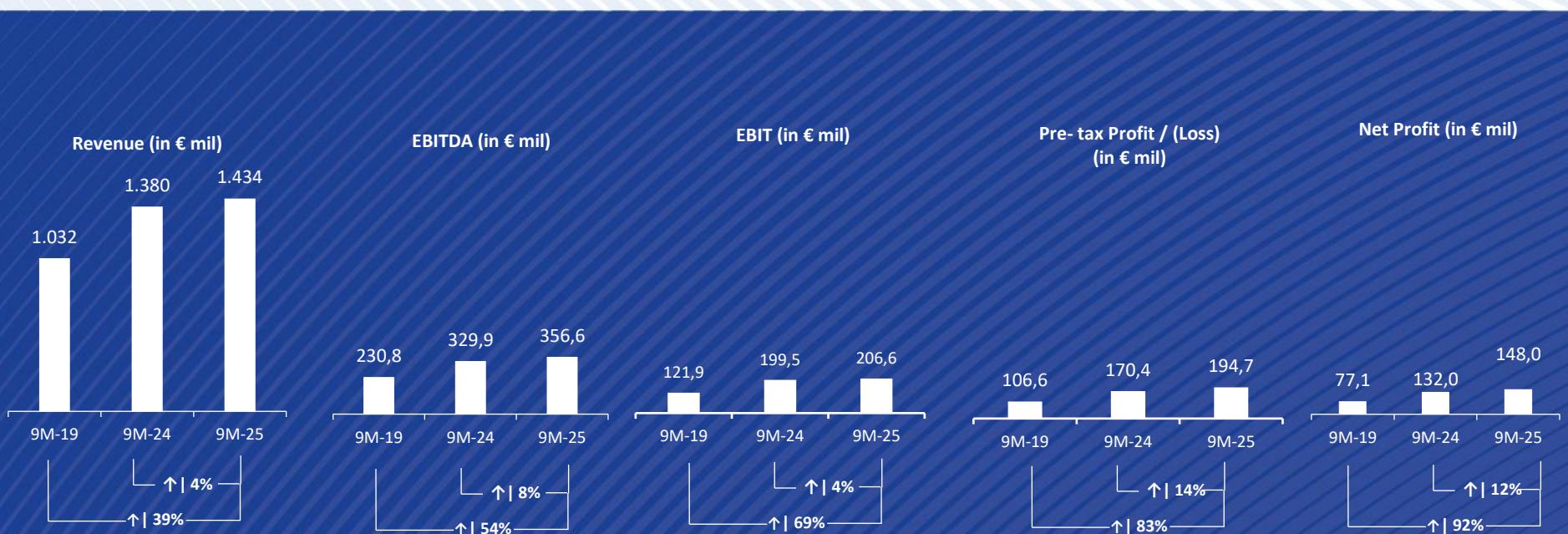
- €1,43 bil., Consolidated Revenue for the 9M-2025, 4% higher YoY.
- 16,0 mil. seats, +5% YoY
- 13,2 mil. passengers +5% YoY,
  - 7,7 mil. passengers to/ from international destinations
  - 5,5 mil. domestic passengers
- €356,6 mil. EBITDA +8% YoY.
- €194,7 mil. EBT +14% YoY.
- €148,0 mil. Net Profit +12% YoY.
- €1.041,6 mil. Cash, cash equivalents and other financial assets reached as of 30.09.2025.
- 6 new aircraft delivered:
  - 5 Airbus A320/321neo
  - 1 ATR 72-600

out of which Cash purchased deliveries

- 1 A321neo
- 1 ATR 72-600

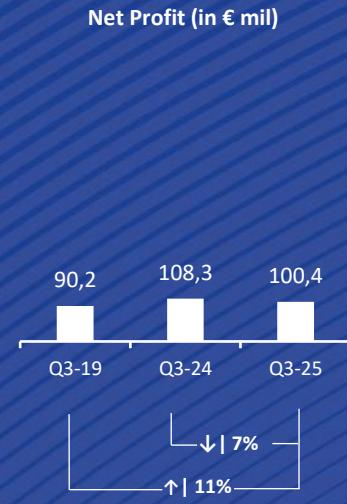
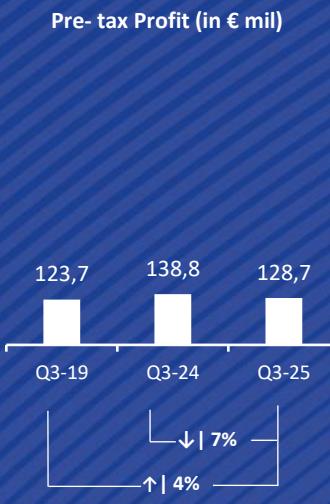
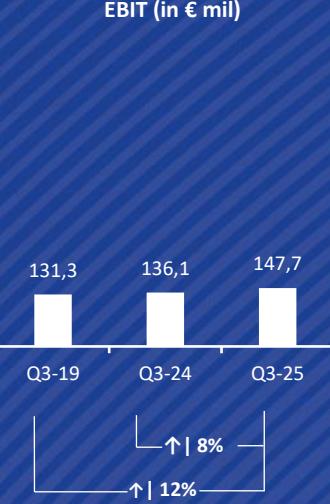
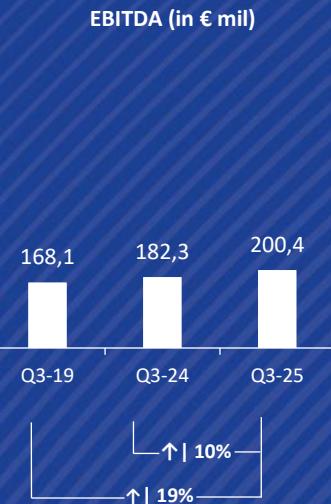
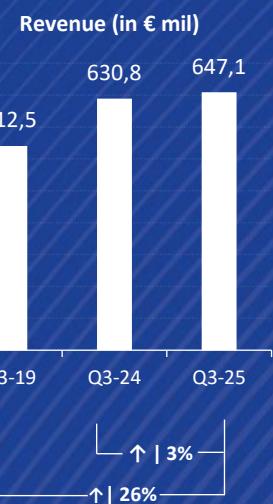
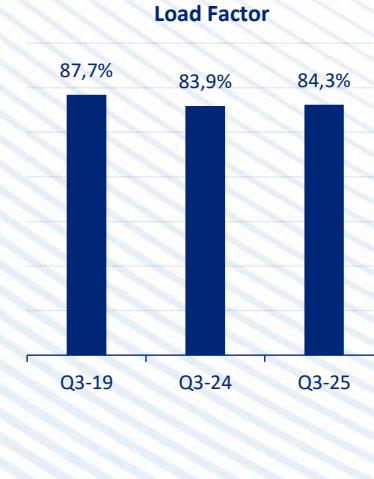
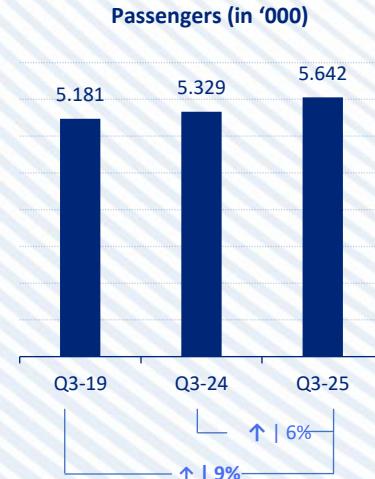
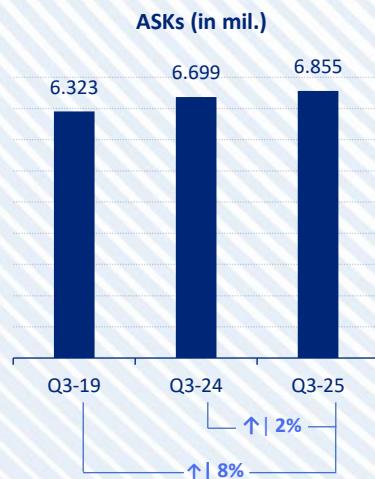
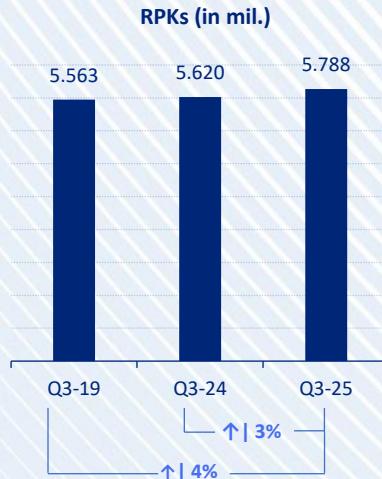


# Steady growth with new record highs in passenger traffic and Revenue





# Significant improvement in operating profitability also in the third quarter of the year



# AEGEAN Among Top-Tier Performers in the Sector, Driven by Strong 9M & Q3 2025 Results

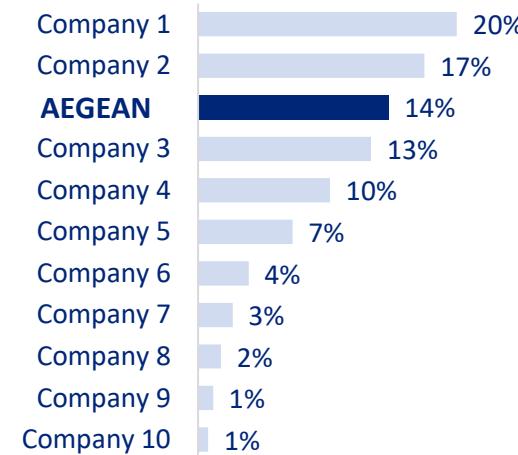


(in € mil.)	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Revenue	630,8	647,1	3%	1.379,9	1.434,1	4%
EBITDA <sup>1</sup>	182,3	200,4	10%	329,9	356,6	8%
EBIT	136,1	147,7	8%	199,5	206,6	4%
Pre-tax Profit/(Loss)	138,8	128,7	-7%	170,4	194,7	14%
Net Profit/(Loss)	108,3	100,4	-7%	132,0	148,0	12%

- Strong performance despite:
  - New regulations from 1/1/2025 reduced free CO<sub>2</sub> rights.
  - Higher costs from SAF use and allowance purchases.
 Total impact of these factors amounted to €32.0 mil. for the 9M 2025.
- Lower fuel prices helped offset costs.

**EBIT margins**  
remain robust across the peer group, reflecting solid operational efficiency and disciplined cost management

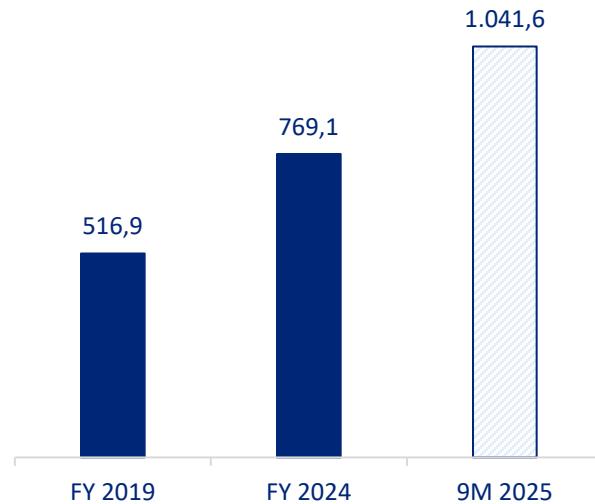
## 9M-25 EBIT margin benchmark of listed European Airlines



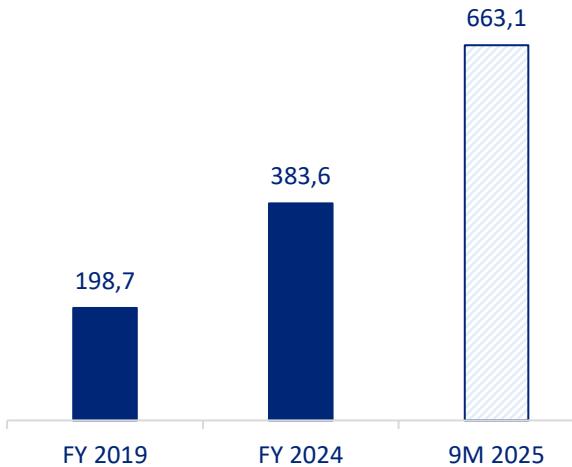


# Balance sheet strengthening

Cash & Cash Equivalents  
(€ mil.)



Debt (€ mil.)



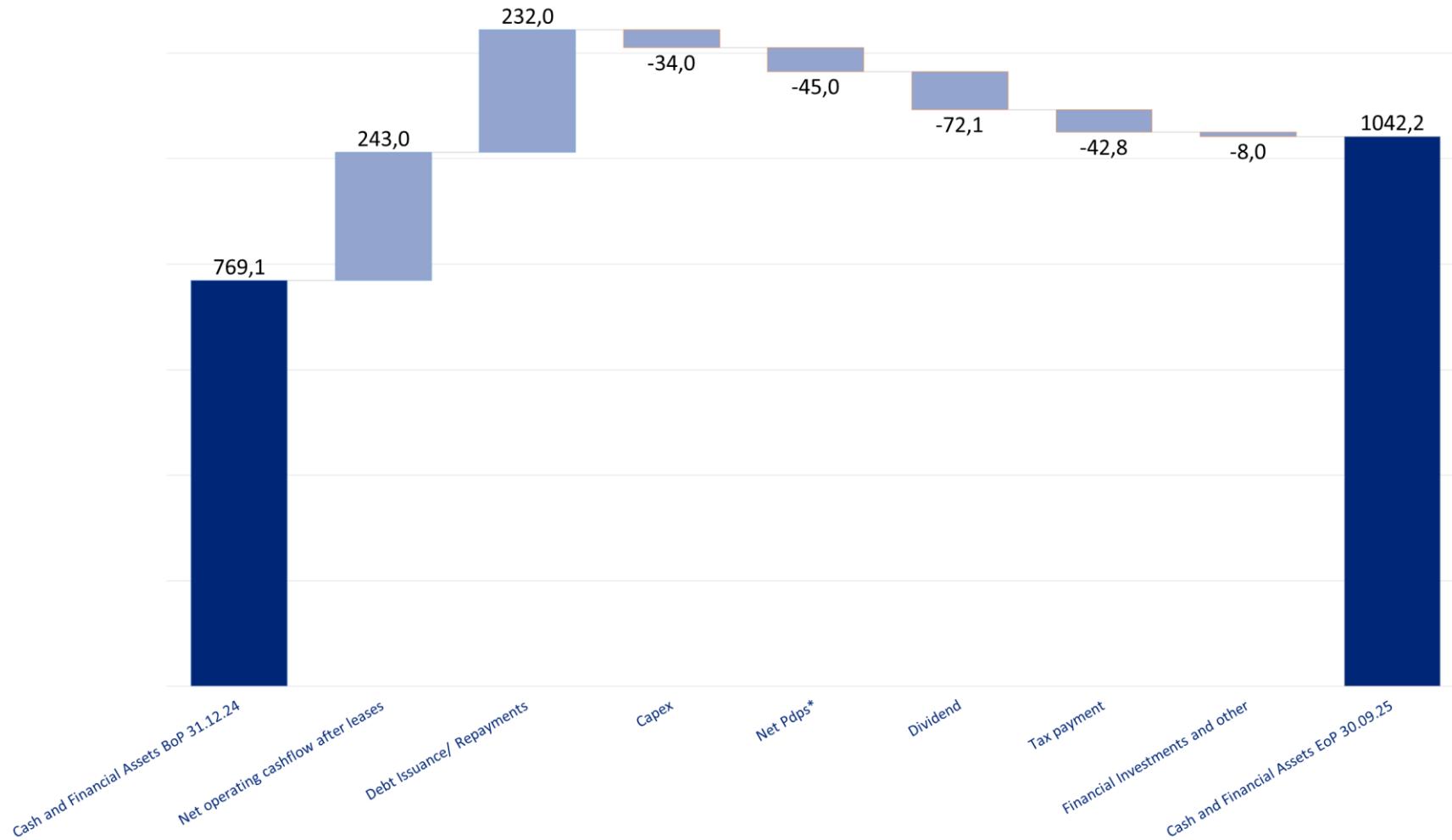
(amounts in € mil.)

	FY 2019	FY 2024	9M 2025
Cash and Cash Equivalents	517	769,1	1.041,6
Debt	199	383,6	663,1
Leases (IFRS 16)	343	1.047,6	967,4
Net Debt/ (Net Cash) incl. leases	25	662,2	588,8
Net Debt/ (Net Cash) excl. leases	(318)	(385,5)	(378,5)
EBITDA - 12month trailing <sup>1</sup>	269	405,3	432,1
Net Debt/EBITDA	0,1x	1,6x	1,4x
Equity	328	499,4	557,2

Notes:

<sup>1</sup> 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2024 and Oct. 2024 - Sep. 2025 respectively.

# Cash Flow Bridge



## Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

“2025 is shaping up to be another year of solid growth which further validates our positive momentum. Demand for air travel remains robust, supported by strong Greek passengers’ demand as well additional visitors to our country, while passenger goodwill continues to be strengthened through our investments in our product and services.

Once again, our results and our operating and profitability ratios place us among those in the top-tier in the airline sector. Additionally, the success of our recent bond issue, which was well received by the market, further supports our growth potential.

The operational challenges during the summer period, with delays mainly due to air traffic control both in Greece and across Europe, continue to persist. In parallel, it is now a full two years since AEGEAN’s cost structure started to be affected by the mandatory early inspections on the GTF engines of our A320neos. Currently we are at the peak of this cycle, with 12 aircraft temporarily out of operation. As per recent Pratt and Whitney feedback, we estimate that this cycle will continue for approximately 30 more months with a gradual reduction in the number of idle aircraft as of autumn 2026.

Within the context of these significant restrictive effects, the company’s robust results have greater value and are a credit to our people.

For the fourth quarter of 2025, AEGEAN plans to offer 4,9 mil. available seats increased by 9%, enhancing frequency and capacity on both domestic and international routes, while also adding new destinations mainly to the Middle East.”



# Appendix

# Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2025 remaining	68%
2026	52%

Year	Hedging rate % US dollars <sup>1</sup>
2025	53%
2026	41%

Note:

<sup>1</sup> Including cashflow and non cashflow hedges as % of total USD expenses.



(in € mil.)	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Revenue	630,8	647,1	3%	1.379,9	1.434,1	4%
EBITDA <sup>1</sup>	182,3	200,4	10%	329,9	356,6	8%
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Pre-tax Profit/(Loss)	138,8	128,7	-7%	170,4	194,7	14%
Net Profit/(Loss)	108,3	100,4	-7%	132,0	148,0	12%
Total passengers ('000)	5.329	5.642	6%	12.585	13.213	5%
ASKs (in mil.)	6.699	6.855	2%	16.233	16.738	3%
Average passengers per flight	128	131	2%	127	128	1%
Load factor - Scheduled services (RPK/ASK)	83,9%	84,3%	0,4pp	82,4%	82,4%	0,0pp
Load factor - Scheduled services (Pax/AVS)	84,6%	84,9%	0,4pp	82,7%	82,6%	0,0pp
Average sector length (km)	903	884	-2%	917	902	-2%
RASK (Revenue per ASK, in € cents) <sup>2</sup>	9,4	9,4	0%	8,5	8,6	1%
Yield (in € cents) <sup>3</sup>	11,2	11,2	0%	10,3	10,4	1%
CASK (EBT level, in € cents) <sup>4</sup>	7,4	7,6	3%	7,6	7,5	-1%
CASK (EBT level, in € cents) -excl. fuel costs <sup>4</sup>	5,6	6,0	6%	5,8	5,8	1%
CASK (EBT level, in € cents)-excl. FX difference <sup>4</sup>	7,6	7,6	0%	7,6	7,7	1%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference <sup>4</sup>	5,8	5,9	2%	5,8	6,0	3%

Notes:

<sup>1</sup> Earnings before interest, tax, depreciation and amortization (EBITDA)

<sup>2</sup> Revenue per Available Seat Kilometer, excluding other operating income.

<sup>3</sup> Revenue per Passenger Kilometer, excluding other operating income.

<sup>4</sup> Cost per Available Seat Kilometer, excluding other operating income.

# Profit and Loss Account



(in € mil.)	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Scheduled Services	544,6	560,8	3%	1200,4	1244,3	4%
Charter	26,3	25,9	-2%	46,1	49,7	8%
Other	59,9	60,4	1%	133,4	140,0	5%
<b>Total Revenue</b>	<b>630,8</b>	<b>647,1</b>	<b>3%</b>	<b>1.379,9</b>	<b>1.434,1</b>	<b>4%</b>
Other operating income	5,5	10,0	84%	19,4	26,8	39%
Employee benefits	(62,8)	(63,8)	2%	(149,5)	(162,2)	8%
Aircraft fuel	(121,7)	(115,3)	-5%	(290,0)	(281,0)	-3%
Aircraft maintenance	(66,7)	(70,7)	6%	(155,8)	(168,3)	8%
Overflight expenses	(26,9)	(29,2)	8%	(66,6)	(70,9)	7%
Ground handling expenses	(32,0)	(38,7)	21%	(77,4)	(93,1)	20%
Airport charges	(25,4)	(25,5)	0%	(66,5)	(64,4)	-3%
Catering expenses	(16,9)	(18,4)	9%	(39,9)	(44,8)	12%
Distribution expenses	(34,7)	(35,9)	4%	(83,0)	(86,9)	5%
Marketing & advertising expenses	(5,3)	(6,4)	20%	(16,6)	(18,8)	13%
Emissions	(24,0)	(30,8)	28%	(38,0)	(52,7)	38%
Other operating expenses	(27,6)	(21,4)	-23%	(102,4)	(111,5)	9%
Leases	(9,9)	(0,6)	-94%	(21,8)	(2,4)	-89%
<b>EBITDA</b>	<b>182,3</b>	<b>200,4</b>	<b>10%</b>	<b>329,9</b>	<b>356,6</b>	<b>8%</b>
<i>EBITDA Margin</i>	28,9%	31,0%		23,9%	24,9%	
Depreciation	(46,2)	(52,8)	14%	(130,4)	(150,1)	15%
<b>EBIT</b>	<b>136,1</b>	<b>147,7</b>	<b>8%</b>	<b>199,5</b>	<b>206,6</b>	<b>4%</b>
<i>EBIT margin</i>	21,6%	22,8%		14,5%	14,4%	
Interest and Financial income	12,5	7,2	-43%	23,4	24,8	6%
Interest and Financial expense	(18,9)	(22,8)	21%	(57,0)	(63,9)	12%
FX difference and other	9,6	(3,0)	-	6,2	27,6	347%
Share of profit / (loss) in associates	(0,5)	(0,3)	-30%	(1,6)	(0,4)	-76%
<b>Pre-tax Profit/(Loss)</b>	<b>138,8</b>	<b>128,7</b>	<b>-7%</b>	<b>170,4</b>	<b>194,7</b>	<b>14%</b>
<i>EBT margin</i>	22,0%	19,9%		12,4%	13,6%	
Income Tax	(30,5)	(28,3)	-7%	(38,4)	(46,7)	22%
<b>Net Profit/(Loss) after tax</b>	<b>108,3</b>	<b>100,4</b>	<b>-7%</b>	<b>132,0</b>	<b>148,0</b>	<b>12%</b>

# Balance Sheet Aegean Group



(in € mil.)	31.12.2024	30.09.2025
Total Fixed Assets	1.812,0	1.888,4
Cash & Cash Equivalents	575,6	732,9
Restricted Cash	2,5	4,6
Financial Assets Available for Sale <sup>1</sup>	191,0	304,1
Other Current Assets	293,3	386,3
<b>Total Assets</b>	<b>2.874,4</b>	<b>3.316,4</b>
Total Equity	499,4	557,5
Lease Liabilities	1.047,6	967,4
Loans	383,6	663,1
Other Non-Current Liabilities	176,7	204,5
Other Current Liabilities	767,1	923,9
<b>Total Equity and Liabilities</b>	<b>2.874,4</b>	<b>3.316,4</b>

# Cash Flow Aegean Group - Summary



(in € mil.)	30.09.2024	30.09.2025
Net cash inflows/(outflows) from operating activities	320,0	297,6
Net cash inflows/(outflows) from investing activities	(33,1)	(84,8)
Net cash inflows/(outflows) from financing activities	(231,8)	99,5
Net (decrease)/ increase in cash and cash equivalents	55,0	312,3
Cash at the beginning of the period <sup>1</sup>	706,3	769,1
Foreign exchange difference impact in cash	1,5	(39,7)
<b>Cash at the end of the period<sup>1</sup></b>	<b>762,8</b>	<b>1.041,6</b>

Note:

<sup>1</sup>. Includes restricted cash and Financial Assets Available for Sale.

# Group Operating Figures



	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
<b>Capacity</b>						
ASKs (in millions)	6.699	6.855	2%	16.233	16.738	3%
Total available seats ('000)	6.322	6.655	5%	15.266	16.029	5%
Total Block Hours	69.664	70.532	1%	167.471	171.454	2%
Total Sectors Flown	41.788	43.187	3%	99.378	103.280	4%
Average capacity per flight	151	154	2%	154	155	1%
Average sector length (km)	903	884	-2%	917	902	-2%
<b>Passengers ('000)</b>						
By type of service:						
Schedule passengers	5.158	5.481	6%	12.295	12.914	5%
Charter passengers	171	161	-6%	290	299	3%
By network:						
Domestic	2.266	2.428	7%	5.222	5.520	6%
International	3.064	3.214	5%	7.363	7.693	4%
Total number of passengers	5.329	5.642	6%	12.585	13.213	5%
RPKs (in millions)	5.620	5.788	3%	13.364	13.787	3%
Average passengers per flight	128	131	2%	127	128	1%
Load factor- Scheduled Services (Pax/AVS)	84,6%	84,9%	0,4pp	82,7%	82,6%	0,0pp
Load factor- Scheduled Services (RPK/ASK)	83,9%	84,3%	0,4pp	82,4%	82,4%	0,0pp

Note:

For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.