

PRESS RELEASE

First Quarter 2026 Trading Update

4% increase in Passenger Traffic and 5% growth in Revenue Modest improvement in EBITDA to €46,6 mil. during the weak first quarter of the year

- €320,7 mil. Revenue, an increase of 5% vs. Q1-25.
- 3,2 mil. passengers, 4% increase vs. Q1-25.
- EBITDA of €46,6 mil., from €43,8 mil. in Q1-25.
- €21,7 mil. after-tax loss from €6,6 mil. after-tax loss in Q1-25.

Athens, May 19th, 2026

AEGEAN announces its key financial and operating results for the first quarter of 2026.

Consolidated Revenue reached €320,7 mil., 5% higher compared with the first quarter of 2025. Passenger traffic rose by 4%, to 3,2 mil. passengers, in line with the increase in available seat capacity. Load factor stood at 80,8%.

EBITDA reached €46,6 mil., compared to €43,8 mil. in the corresponding period of 2025, while losses after taxes reached €21,7 mil. from losses of €6,6 mil. in the respective period last year. The increase in after-tax losses during the seasonally weak quarter was largely driven by foreign exchange valuation losses amounting to €8,1 mil., compared to gains of €8,3 million in the first quarter of 2025.

Despite the suspension of flights to markets in the Middle East and the sharp increase in fuel costs that burdened March performance, the positive performance recorded during the first two months of the year helped offset the adverse impact, leading to modest growth in both revenue and EBITDA.

During the first quarter of 2026, AEGEAN took delivery of two (2) new A321neo aircraft, with a total of seven (7) A321neo aircraft scheduled for delivery within the first 9 months of the year.

As of March 31st, 2026, Group's cash, cash equivalents and other financial investments stood at €891,6 mil.¹ following the repayment on March 12th, 2026 of the €200 mil. Common Bond Loan.

¹ Includes financial assets of €283,3 mil.

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

“The conflict in the Middle East and the subsequent closure of the Strait of Hormuz have led to a spike in jet fuel prices, creating a challenging environment for the industry throughout 2026. At AEGEAN, we continue to exercise flexibility in our operational planning in order to mitigate the impact on our operating performance, while at the same time supporting our long-term market position and addressing our passenger’s needs.

The impact of increased fuel costs is expected to be more pronounced during the second quarter of the year. Nevertheless, despite the uncertainty generated by the energy crisis and the loss of specific markets, demand for the summer season continues to demonstrate notable resilience.

Despite the challenges in 2026, we remain optimistic about AEGEAN’s prospects. Our consistent investment in a modern new-generation fleet, our strong capital base, our proven ability to adapt, and above all the quality and continuous development of our people, enable us to respond effectively to challenges and to continue to support our growth strategy”.

Financial Results and Operating Metrics for the First Quarter 2026

(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Revenue	306,0	320,7	5%
EBITDA ¹	43,8	46,6	6%
EBIT/(Loss)	(2,6)	(5,1)	98%
Pre-tax Profit/(Loss)	(7,5)	(28,3)	279%
Net Profit/(Loss)	(6,6)	(21,7)	228%

Note:

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

	First Quarter 2025	First Quarter 2026	% change
Total Passengers ('000)	3.093	3.230	4%
RPKs (in mil.)	3.343	3.489	4%
ASKs (in mil.)	4.160	4.364	5%
Load Factor (RPK/ASK)	80,6%	80,2%	-0,3pp

Net Debt Analysis

(in € mil.)	31.12.2025	31.03.2026
Cash and cash equivalents	955,1	891,6
Borrowings	664,2	462,1
Lease Liabilities	971,1	1.053,8
Net Debt	680,2	624,3
Net Debt/ (Net Cash) excluding Lease Liabilities	(290,9)	(429,5)
EBITDA ¹ -12m trailing	421,5	424,3
Net Debt / EBITDA	1,6x	1,5x

Note:

¹ 12-month trailing Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2025 and Apr. 2025 - Mar. 2026 respectively.

AEGEAN at a glance

(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Revenue	306,0	320,7	5%
EBITDA ¹	43,8	46,6	6%
EBIT/(Loss)	(2,6)	(5,1)	98%
Pre-tax Profit/(Loss)	(7,5)	(28,3)	279%
Net Profit/(Loss)	(6,6)	(21,7)	228%
Total passengers ('000)	3.093	3.230	4%
Available Seats ('000)	3.859	4.008	4%
ASKs (in mil.)	4.160	4.364	5%
Average passengers per flight	127	127	0%
Load factor- Scheduled Services (Pax/AVS)	80,3%	80,8%	0,5pp
Load factor- Scheduled Services (RPK/ASK)	80,6%	80,2%	-0,3pp
Average sector length (km)	946	932	-1%
RASK (Revenue per ASK, in € cents) ²	7,36	7,35	0%
Yield (in € cents) ³	9,15	9,19	0%
CASK (EBT level, in € cents) ⁴	7,69	8,13	6%
CASK (EBT level, in € cents) - excl. fuel costs ⁴	6,01	6,58	9%
CASK (EBT level, in € cents)-excl. FX difference ⁴	7,89	7,95	1%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference ⁴	6,21	6,39	3%

Notes:

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

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

3 Revenue per Passenger Kilometer, excluding other operating income, excluding ATCOM.

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

Consolidated Income Statement – First Quarter 2026

(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Scheduled Services	265,5	279,6	5%
Charter	4,7	4,2	-10%
Other	35,9	36,9	3%
Total Revenue	306,0	320,7	5%
Other operating income	6,4	9,3	44%
Employee benefits	(43,5)	(49,3)	13%
Aircraft fuel	(70,0)	(67,8)	-3%
Aircraft maintenance	(36,0)	(40,2)	12%
Overflight expenses	(17,3)	(16,8)	-3%
Ground handling expenses	(23,4)	(25,1)	7%
Airport charges	(18,5)	(18,9)	2%
Catering expenses	(12,4)	(13,0)	4%
Distribution expenses	(20,9)	(21,2)	1%
Marketing & advertising expenses	(5,5)	(6,6)	19%
Emissions	(8,6)	(16,6)	92%
Other operating expenses	(11,1)	(7,7)	-31%
Leases	(1,3)	(0,2)	-84%
EBITDA	43,8	46,6	6%
<i>EBITDA Margin</i>	14,3%	14,5%	
Depreciation	(46,4)	(51,7)	11%
EBIT	(2,6)	(5,1)	98%
<i>EBIT margin</i>	-0,8%	-1,6%	
Interest and Financial income	7,4	6,3	-15%
Interest and Financial expense	(20,7)	(21,5)	4%
FX difference and other	8,3	(8,1)	-
Share of profit / (loss) in associates	0,0	0,1	90%
Pre-tax Profit/(Loss)	(7,5)	(28,3)	279%
<i>EBT margin</i>	-2,4%	-8,8%	
Income Tax	0,9	6,6	671%
Net Profit/(Loss) after tax	(6,6)	(21,7)	228%

Note: The results for the first quarter of 2026 include the full consolidation of the 100% subsidiary ICT, which owns 100% of the company Atcom. Atcom's Revenue and Profit before Tax (PBT) for Q1-26 amounted to €5,3 mil. and €600,6 thous. respectively. The full consolidation contributed revenue of €3,3 mil. and Losses before tax of €172.1 thous. to the Group.

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2025	31.03.2026
Total Fixed Assets	1.930,3	1.966,4
Cash & Cash Equivalents	651,5	608,3
Restricted Cash	3,5	0,0
Financial Assets Available for Sale	300,2	283,3
Other Current Assets	328,0	483,9
Total Assets	3.213,5	3.341,9
Total Equity	568,8	637,9
Lease Liabilities	971,1	1.053,8
Loans	664,2	462,1
Other Non-Current Liabilities	227,9	199,6
Other Current Liabilities	781,5	988,6
Total Equity and Liabilities	3.213,5	3.341,9

Cash Flow Aegean Group – Summary

(in € mil.)	31.03.2025	31.03.2026
Net cash flows from operating activities	110,0	160,4
Net cash flows from investing activities	(51,0)	(12,9)
Net cash flows from financing activities	(19,4)	(200,3)
Net (decrease)/ increase in cash and cash equivalents	39,5	(52,7)
Cash at the beginning of the period	575,6	651,5
Foreign exchange difference impact in cash	(16,4)	9,5
Cash and cash equivalents of asset held for sale	-	-
Cash at the end of the period	598,8	608,3

Group operating figures

	First Quarter 2025	First Quarter 2026	% change
Capacity			
ASKs (in millions)	4.160	4.364	5%
Total available seats ('000)	3.859	4.008	4%
Total Block Hours	42.027	43.535	4%
Total Sectors Flown	24.434	25.443	4%
Average capacity per flight	158	158	0%
Average sector length (km)	946	932	-1%
Passengers ('000)			
By type of service:			
Schedule passengers	3.063	3.207	5%
Charter passengers	30	23	-23%
By network:			
Domestic	1.180	1.269	8%
International	1.913	1.960	2%
Total number of passengers	3.093	3.230	4%
RPKs (in millions)	3.343	3.489	4%
Average passengers per flight	127	127	0%
Load factor- Scheduled Services (Pax/AVS)	80,3%	80,8%	0,5pp
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