PRESS RELEASE

Nine-month and third quarter 2026 trading update

Strong third quarter with €208,7 mil. EBITDA and €103,9 mil. Profit after tax, both marginally higher year-on-year.

13,6 mil. passengers, 3% higher and 4% Revenue growth to €1,5 bn. in the nine-month period.

€354,1 mil. EBITDA and €100,6 mil. Profit after tax in the nine-month period, with the latter down 32% due to fuel costs and foreign exchange valuation effects.

Athens, November 16th, 2026

AEGEAN announces its trading update for the nine-month period and third quarter ending September 30th, 2026.

AEGEAN delivered growth in both passenger traffic and revenue in the third quarter of 2026. More specifically, passenger traffic reached 5,9 mil. passengers, with balanced growth across its domestic and international network of 5% and 4%, respectively. Available seats increased by 5%, compared with a 2% increase in flights, reflecting the deployment of larger-capacity aircraft.

Revenue increased by 5% to €679,9 mil., with a marginal improvement in RASK during the seasonally strongest quarter of the year. Improved unit revenue, the delivery and deployment of additional higher-capacity A321neo aircraft and a modest, temporary decline in jet fuel price in July contributed to a strong third-quarter performance.

Consequently, despite higher jet fuel prices, AEGEAN improved its profitability in the third quarter of 2026, recording a 4% increase in both EBITDA, which reached €208,7 mil., and profit after tax, which stood at €103,9 mil. This performance was also supported by the significant contribution of fuel hedging contracts, which covered 65% of the company's fuel consumption against rising fuel prices.

AEGEAN offered 16,7 mil. seats in the nine months of 2026 and carried 13,6 mil. passengers, recording a 3% increase in passenger traffic. Domestic passenger traffic rose by 6% to 5,8 mil., supported in part by the launch of several new direct routes, primarily from Thessaloniki and Heraklion to smaller islands and other destinations. International passenger traffic increased by 2% to 7,8 mil., as geopolitical developments in the Middle East from March onwards constrained both flight operations across parts of the network and connecting passenger traffic to and from the region via AEGEAN's main hub in Athens. The load factor stood at 81,8%.

Consolidated revenue for the nine months of 2026 reached €1.496,5 mil., up 4% compared with the corresponding period of 2025. RASK increased by 2%, a modest improvement relative to the pressure from higher fuel costs.

EBITDA for the first nine months of 2026 amounted to €354,1 mil., while profit before tax stood at €127,2 mil. and profit after tax reached €100,6 mil., down 32% year-on-year. Fuel costs amounted to €408,1 mil., compared with €270,0 mil. in 2025, not including the impact of hedging contracts, which reduced the year-on-year increase in fuel costs by approximately 66%. Results were also adversely affected by foreign exchange valuation losses of €14,2 mil., compared with gains of €27,6 mil. in the first nine months of 2025.

The Group maintained a very strong liquidity position, with cash, cash equivalents and other financial investments totaling €923,0 mil. as at 30 September 2026.

AEGEAN took delivery of 7 new Airbus A321neo aircraft, bringing total Airbus neo family deliveries to 45 aircraft, comprising 21 A320neo and 24 A321neo. The Group's total fleet comprised 90 aircraft: 72 jets and 18 turboprops.

Mr. Michalis Kouveliotis, AEGEAN's CEO, commented:

"The third quarter demonstrated AEGEAN's resilience in an environment with high costs, significant operational constraints and intense competition. We capitalized on the momentum of the summer season, adapted our network with flexibility and successfully utilized the capacity and capabilities of our new aircraft, increasing passenger traffic across both our domestic and international networks. Without the fuel hedges secured in the previous year, we would not have been able to sustain our profitability, even in the third quarter.

Persistently high fuel prices, which returned to peak levels in September–October, and the gradual reduction of pre-crisis fuel hedging contracts remain significant challenges for both the industry and our company. Against this backdrop, our planning includes very disciplined, frequent and flexible adjustments to our flight schedule over the coming months, targeting to contain the impact on our financial results.

Even in this environment, we will continue to offer our passengers new routes and increased value through new loyalty programme partnerships. At the same time, we are preparing AEGEAN's next phase with our new Airbus A321LR aircraft, which we expect to start delivering them from the second quarter of 2027 onwards."

Financial Results and Operating Metrics for the Third Quarter & Nine Months 2026

(in € mil.)	Third Quarter 2025	Third Quarter 2026	% change	Nine Months 2025	Nine Months 2026	% change
Revenue	647,1	679,9	5%	1.434,1	1.496,5	4%
EBITDA[1]	200,4	208,7	4%	356,6	354,1	-1%
EBIT	147,7	149,4	1%	206,6	187,9	-9%
Pre-tax Profit/(Loss)	128,7	132,9	3%	194,7	127,2	-35%
Net Profit/(Loss)	100,4	103,9	4%	148,0	100,6	-32%

Note:

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

	Third Quarter 2025	Third Quarter 2026	% change	Nine Months 2025	Nine Months 2026	% change
Total Passengers ('000)	5.642	5.875	4%	13.213	13.642	3%
RPKs (in mil.)	5.788	5.886	2%	13.787	13.976	1%
ASKs (in mil.)	6.855	7.002	2%	16.738	17.092	2%
Load Factor (RPK/ASK)	84,3%	83,9%	-0,4pp	82,4%	81,8%	-0,6pp

Net Debt Analysis

(in € mil.)	31.12.2025	30.09.2026
Total cash, cash equivalents and other financial investments	955,1	923,0
Borrowings	664,2	513,8
Lease Liabilities	971,1	1.145,3
Net Debt	**680,2**	**736,1**
Net Debt/ (Net Cash) excluding Lease Liabilities	**(290,9)**	**(409,2)**
EBITDA[1] - 12month trailing	421,5	419,0
Net Debt / EBITDA	1,6x	1,7x

Notes:
[1] 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2025 and Oct. 2025 - Sep. 2026 respectively.

AEGEAN at a glance

(in € mil.)	Third Quarter 2025	Third Quarter 2026	% change	Nine Months 2025	Nine Months 2026	% change
Revenue	647,1	679,9	5%	1.434,1	1.496,5	4%
EBITDA[1]	200,4	208,7	4%	356,6	354,1	-1%
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Pre-tax Profit/(Loss)	128,7	132,9	3%	194,7	127,2	-35%
Net Profit/(Loss)	100,4	103,9	4%	148,0	100,6	-32%
Total passengers ('000)	5.642	5.875	4%	13.213	13.642	3%
Available Seats ('000)	6.655	6.970	5%	16.029	16.655	4%
ASKs (in mil.)	6.855	7.002	2%	16.738	17.092	2%
Average passengers per flight	131	133	2%	128	129	1%
Load factor- Scheduled Services (Pax/AVS)	84,9%	84,4%	-0,5pp	82,6%	82,1%	-0,5pp
Load factor- Scheduled Services (RPK/ASK)	84,3%	83,9%	-0,4pp	82,4%	81,8%	-0,6pp
Average sector length (km)	884	855	-3%	902	876	-3%
RASK (Revenue per ASK, in € cents) [2]	9,4	9,7	3%	8,6	8,8	2%
Yield (in € cents) [3]	11,2	11,5	3%	10,4	10,7	3%
CASK (EBIT level, in € cents) [4]	7,4	7,7	4%	7,4	7,8	4%
CASK (EBIT level, in € cents) - excl. fuel costs and ETS cost [4]	5,3	5,6	4%	5,5	5,5	2%
CASK (EBT level, in € cents)[4]	7,6	7,9	4%	7,5	8,1	8%
CASK (EBT level, in € cents) -excl. fuel costs and ETS cost [4]	5,5	5,7	4%	5,5	5,9	7%

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 - Third Quarter and Nine Months 2026

(in € mil.)	Third Quarter 2025	Third Quarter 2026	% change	Nine Months 2025	Nine Months 2026	% change
Scheduled Services	560,8	591,7	5%	1.244,3	1.300,2	4%
Charter	25,9	22,5	-13%	49,7	42,1	-15%
Other	60,4	65,7	9%	140,0	154,2	10%
Total Revenue	**647,1**	**679,9**	**5%**	**1.434,1**	**1.496,5**	**4%**
Other operating income	10,0	11,5	15%	26,8	32,2	20%
Employee benefits	(63,8)	(60,0)	-6%	(162,2)	(165,1)	2%
Aircraft fuel	(115,3)	(125,0)	8%	(281,0)	(309,3)	10%
Aircraft maintenance	(70,7)	(71,8)	2%	(168,3)	(183,9)	9%
Overflight expenses	(29,2)	(27,6)	-6%	(70,9)	(67,3)	-5%
Ground handling expenses	(38,7)	(41,9)	8%	(93,1)	(99,5)	7%
Airport charges	(25,5)	(26,0)	2%	(64,4)	(65,3)	1%
Catering expenses	(18,4)	(19,8)	7%	(44,8)	(46,9)	5%
Distribution expenses	(35,9)	(37,6)	5%	(86,9)	(89,7)	3%
Marketing & advertising expenses	(6,4)	(8,2)	29%	(18,8)	(23,0)	22%
Emissions	(30,8)	(29,5)	-4%	(52,7)	(73,3)	39%
Other operating expenses	(21,4)	(34,0)	59%	(58,8)	(47,3)	-20%
Leases	(0,6)	(1,3)	129%	(2,4)	(4,1)	71%
EBITDA	**200,4**	**208,7**	**4%**	**356,6**	**354,1**	**-1%**
EBITDA Margin	31,0%	30,7%		24,9%	23,7%	
Depreciation	(52,8)	(59,3)	12%	(150,1)	(166,2)	11%
EBIT	**147,7**	**149,4**	**1%**	**206,6**	**187,9**	**-9%**
EBIT margin	22,8%	22,0%		14,4%	12,6%	
Interest and Financial income	7,2	7,0	-2%	24,8	22,8	-8%
Interest and Financial expense	(22,8)	(23,3)	2%	(63,9)	(69,0)	8%
FX difference and other	(3,0)	(0,1)	-97%	27,6	(14,2)	-
Share of profit / (loss) in associates	(0,3)	(0,2)	-42%	(0,4)	(0,3)	-28%
Pre-tax Profit / (Loss)	**128,7**	**132,9**	**3%**	**194,7**	**127,2**	**-35%**
EBT margin	19,9%	19,5%		13,6%	8,5%	
Income Tax	(28,3)	(29,0)	2%	(46,7)	(26,6)	-43%
Net Profit / (Loss) after tax	**100,4**	**103,9**	**4%**	**148,0**	**100,6**	**-32%**

Note: The results for the nine-month period 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 for the nine-month period of 2026 amounted to €18,1 mil. and €3,1 mil., respectively. The full consolidation contributed €11,2 mil. in revenue and €582,8 thous. in profit before tax to the Group.

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2025	30.09.2026
Total non- Current Assets	1.930,3	2.061,8
Cash & Cash Equivalents	651,5	551,3
Financial Assets Available for Sale	300,2	371,7
Restricted Cash	3,5	0,0
Other Current Assets	328,0	456,9
Total Assets	**3.213,5**	**3.441,6**
Total Equity	568,8	647,2
Lease Liabilities	971,1	1.145,3
Loans	664,2	513,8
Other Non-Current Liabilities	227,9	188,3
Other Current Liabilities	781,5	947,1
Total Equity and Liabilities	**3.213,5**	**3.441,6**

Cash Flow Aegean Group – Summary

(in € mil.)	30.09.2025	30.09.2026
Net cash flows from operating activities	297,6	339,1
Net cash flows from investing activities	(84,8)	(69,0)
Net cash flows from financing activities	99,5	(314,7)
Net (decrease)/ increase in cash and cash equivalents	312,3	(44,6)
Cash and cash equivalents at the beginning of the period[1]	769,1	955,1
Foreign exchange difference impact in cash	(39,7)	12,5
Cash and cash equivalents at the end of the period[1]	**1.041,6**	**923,0**

Note:

[1] Includes restricted deposits and financial assets.

Group operating figures

	Third Quarter 2025	Third Quarter 2026	% change	Nine Months 2025	Nine Months 2026	% change
Capacity						
ASKs (in millions)	6.855	7.002	2%	16.738	17.092	2%
Total available seats (‘000)	6.655	6.970	5%	16.029	16.655	4%
Total Block Hours	70.532	71.648	2%	171.454	173.948	1%
Total Sectors Flown	43.187	44.198	2%	103.280	105.684	2%
Average capacity per flight	154	158	2%	155	158	2%
Average sector length (km)	884	855	-3%	902	876	-3%
Passengers (΄000)						
By type of service:						
Scheduled passengers	5.481	5.750	5%	12.914	13.418	4%
Charter passengers	161	125	-22%	299	225	-25%
By network:						
Domestic	2.428	2.548	5%	5.520	5.824	6%
International	3.214	3.327	4%	7.693	7.818	2%
Total number of passengers	5.642	5.875	4%	13.213	13.642	3%
RPKs (in millions)	5.788	5.886	2%	13.787	13.976	1%
Average passengers per flight	131	133	2%	128	129	1%
Load factor- Scheduled Services (Pax/AVS)	84,9%	84,4%	-0,5pp	82,6%	82,1%	-0,5pp
Load factor- Scheduled Services (RPK/ASK)	84,3%	83,9%	-0,4pp	82,4%	81,8%	-0,6pp