FY 2025 and Q4 2025
Financial Results Presentation

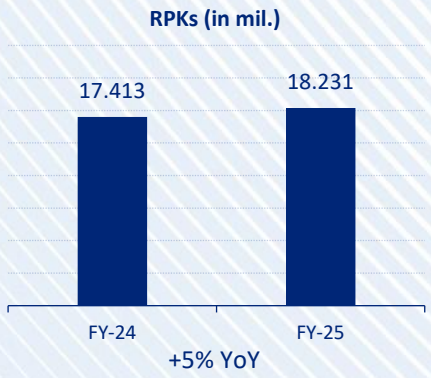
March 2026

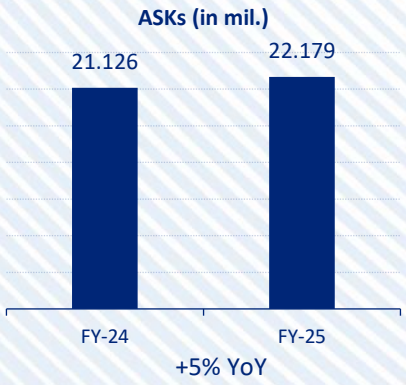
AEGEAN

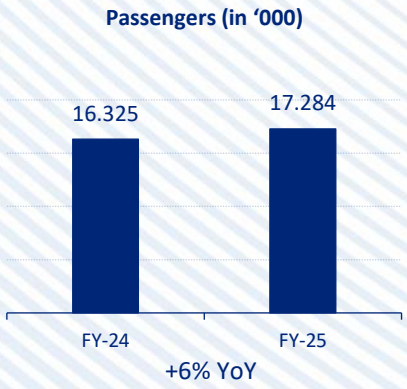
FY-25 Highlights

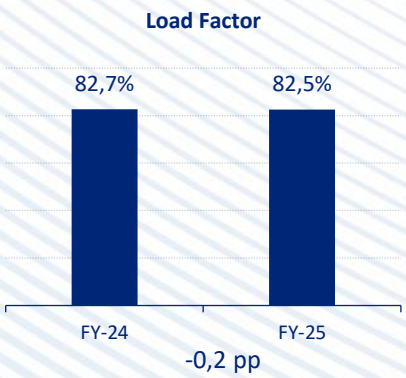
- €1,86 bil., Consolidated Revenue for the FY-2025, 5% higher YoY.
- 21,0 mil. seats, +6% YoY
- 17,3 mil. passengers +6% YoY,
  - 10,2 mil. passengers to/ from international destinations
  - 7,1 mil. domestic passengers
- €421,5 mil. EBITDA +4% YoY.
- €192,1 mil. EBT +17% YoY.
- €147,8 mil. Net Profit +14% YoY.
- €955,1mil. Cash, cash equivalents and other financial assets reached as of 31.12.2025.
- €568,8mil. Equity as of 31.12.2025.
- 6 new aircraft delivered:
  - 5 Airbus A320/321neo
  - 1 ATR 72-600

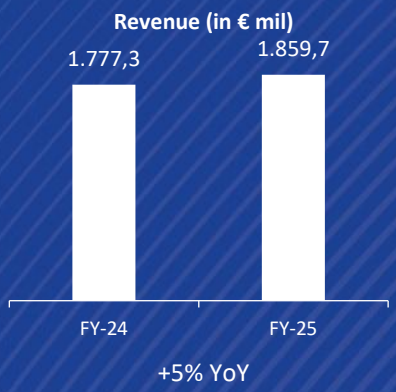
2025 was another year of strong performance for AEGEAN with growth recorded in passengers, revenue and profitability.

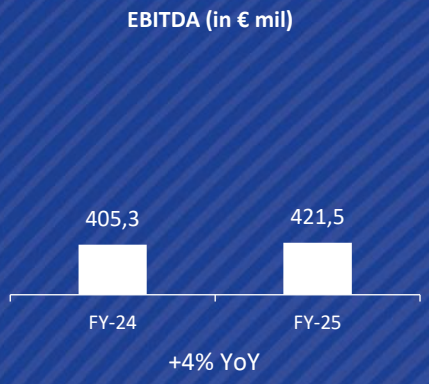


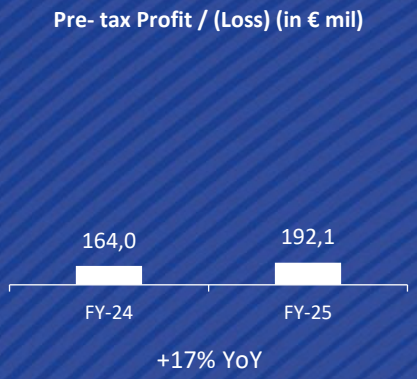


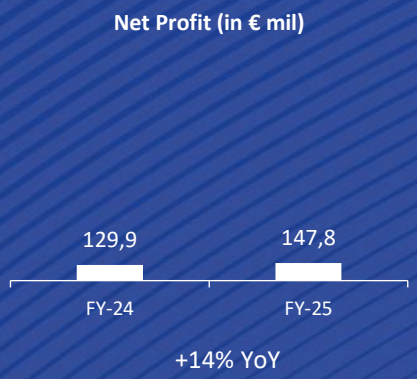












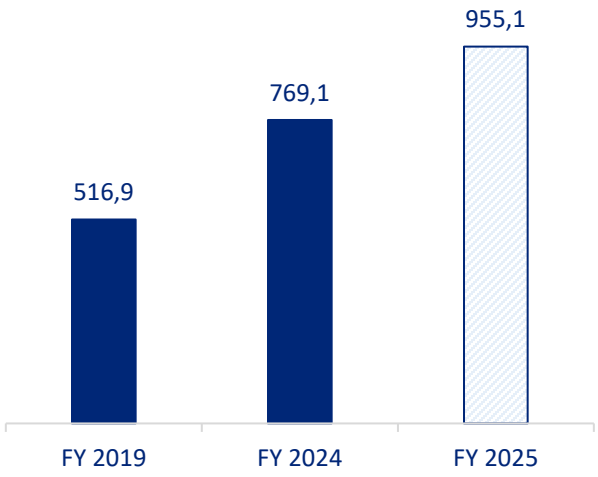
Q4 2025 Gradual strengthening of demand in the seasonally weaker months

	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Total Passengers ('000)	3.740	4.071	9%	16.325	17.284	6%
RPKs (in mil.)	4.049	4.444	10%	17.413	18.231	5%
ASKs (in mil.)	4.893	5.441	11%	21.126	22.179	5%
Load Factor (RPK/ASK)	83,1%	82,0%	-1,1pp	82,5%	82,3%	-0,3pp

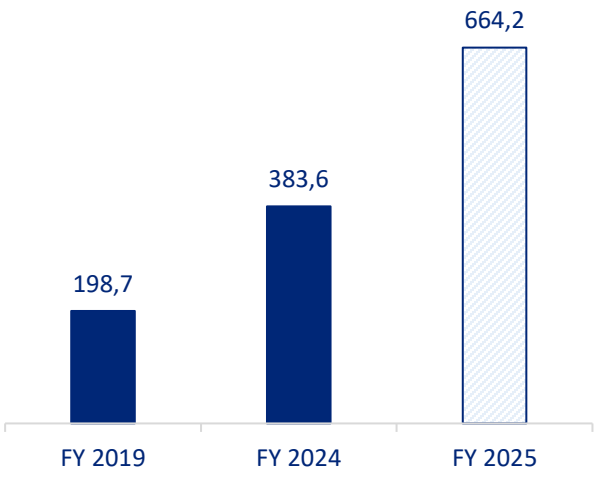
(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Revenue	397,4	425,6	7%	1.777,3	1.859,7	5%
EBITDA[1]	75,4	64,9	-14%	405,3	421,5	4%
EBIT	27,6	11,6	-58%	227,1	218,2	-4%
Pre-tax Profit	(6,5)	(2,6)	-59%	164,0	192,1	17%
Net Profit	(2,1)	(0,1)	-94%	129,9	147,8	14%

Balance sheet strengthening

Cash & Cash Equivalents
(€ mil.)



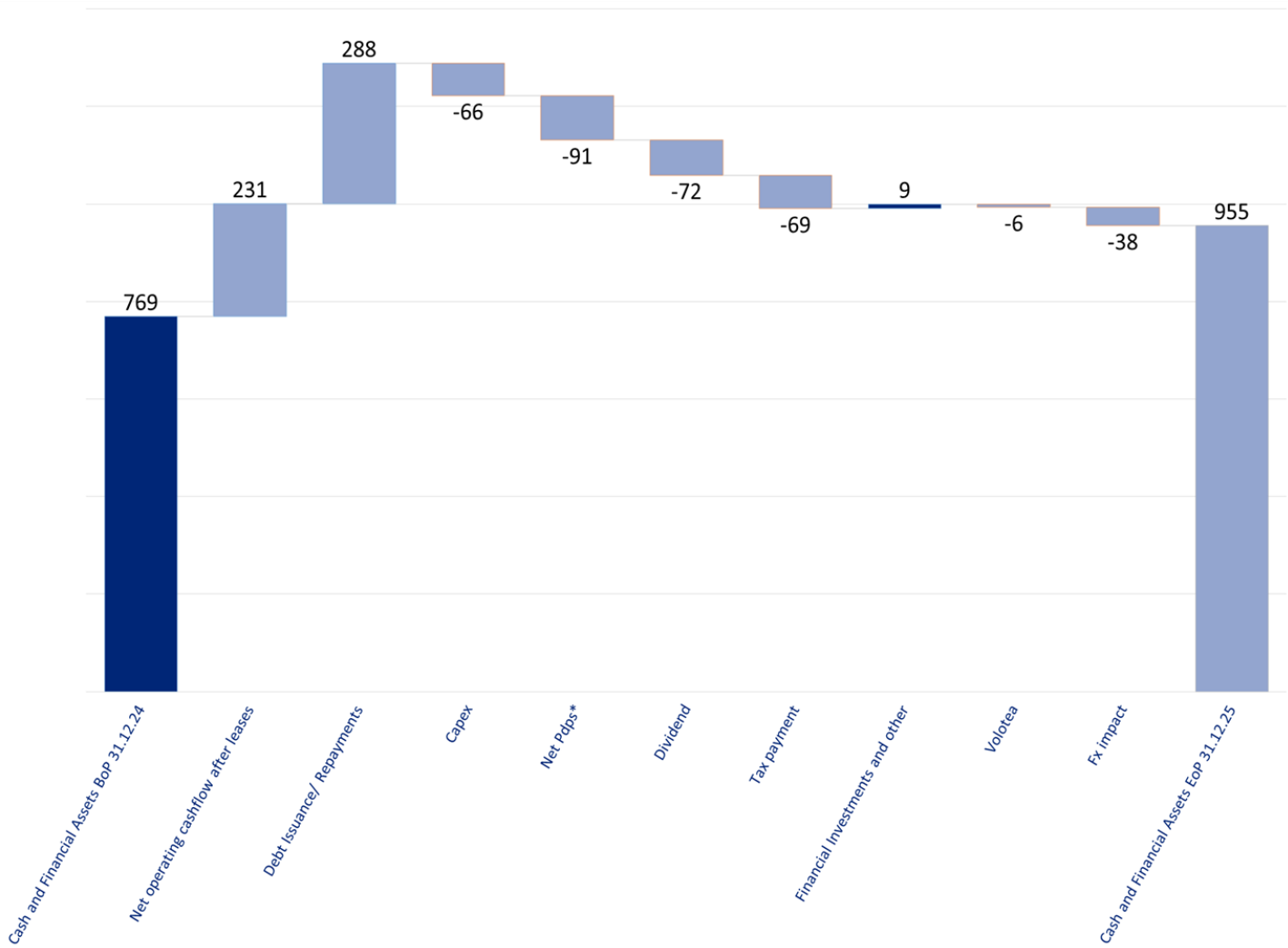
Debt (€ mil.)



(amounts in € mil.)

	FY 2019	FY 2024	FY 2025
Cash and Cash Equivalents	517	769,1	955,1
Debt	199	383,6	664,2
Leases (IFRS 16)	343	1.047,6	971,1
Net Debt/ (Net Cash) incl. leases	25	662,2	680,2
Net Debt/ (Net Cash) excl. leases	(318)	(385,5)	(290,9)
EBITDA	269	405,3	421,5
Net Debt/EBITDA	0,1x	1,6x	1,6x
Equity	328	499,4	568,7

Cash Flow Bridge



Pdps: Pre-Delivery payments
Financial Investments: including purchase of treasury shares.

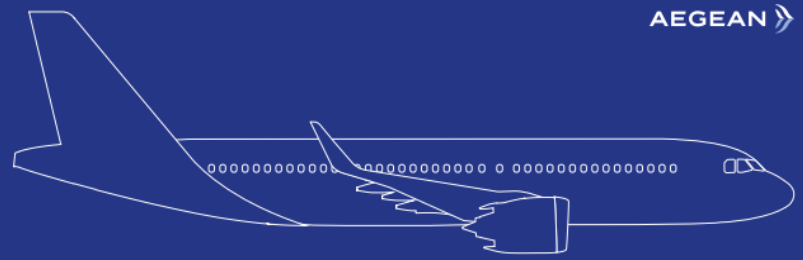
Amounts in € mil.

Fleet Program Driving Efficiency / Quality

88 aircraft

as of Feb-25

AEGEAN



38
A320 neo family

32
A320 ceo family

21
A320 neo

17
A321 neo

28
A320 ceo

4
A321 ceo

OLYMPIC

18
Turboprop (ATR. Dash 8-100)

13
ATR72-600

3
ATR42-600

2
D-100

Fleet Evolution

Deliveries	Total
2019	1
2020	7
2021	1
2022	10
2023	9
2024	5
2025	5
2026	7
2027	5
2028	2
2030+	8

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

"2025 was another year of strong performance for AEGEAN, with growth recorded in passengers, revenue, and profitability. Network expansion, new aircraft deliveries and capacity growth during the off-peak months contributed positively in Group's results, which remain significantly robust for yet another year. The proposed dividend, subject to approval by the Annual General Assembly, is also reflecting the improved profitability.

Looking ahead to 2026, despite the positive momentum in the first two months of the year, the overall environment remains high volatile following the recent developments in the Middle East. The suspension of the flight operations in the region (representing approximately 4–5% of the Company's total scheduled activity), along with the immediate and pronounced increase on fuel prices, are expected to have a notable impact, at least in the first quarter of the year.

The duration of this new conflict in the Middle East remains uncertain; AEGEAN, having substantial experience in managing similar crises, as well as strong cash reserves and significant levels of fuel hedging contracts in place, will once again demonstrate the resilience and adaptability required to sustain its competitiveness and long-term growth prospects."

Appendix

Hedging Coverage

Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2026	60%
2027	7%

Year	Hedging rate % US dollars*
2025	59%
2026	52%

Note:
Including cashflow and non cashflow hedges as % of total USD expenses

AEGEAN at a glance

(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Revenue	397,4	425,6	7%	1.777,3	1.859,7	5%
EBITDA[1]	75,4	64,9	-14%	405,3	421,5	4%
EBIT	27,6	11,6	-58%	227,1	218,2	-4%
Pre-tax Profit/(Loss)	(6,5)	(2,6)	-59%	164,0	192,1	17%
Net Profit/(Loss)	(2,1)	(0,1)	-94%	129,9	147,8	14%
Total passengers ('000)	3.740	4.071	9%	16.325	17.284	6%
Available Seats ('000)	4.526	4.973	10%	19.793	21.002	6%
ASKs (in mil.)	4.893	5.441	11%	21.126	22.179	5%
Average passengers per flight	131	131	0%	128	129	1%
Load factor- Scheduled Services (Pax/AVS)	83,1%	82,0%	-1,1pp	82,5%	82,3%	-0,3pp
Load factor- Scheduled Services (RPK/ASK)	83,0%	82,2%	-0,7pp	82,7%	82,5%	-0,2pp
Average sector length (km)	953	956	0%	925	915	-1%
RASK (Revenue per ASK, in € cents) [2]	8,12	7,82	-3,7%	8,41	8,38	-0,3%
Yield (in € cents) [3]	9,81	9,58	-2,4%	10,21	10,20	-0,1%
CASK (EBT level, in € cents) [4]	8,43	8,08	-4,2%	7,77	7,66	-1,5%
CASK (EBT level, in € cents) - excl. fuel costs [4]	6,75	6,46	-4,3%	6,01	5,99	-0,3%
CASK (EBT level, in € cents)-excl. FX difference[4]	7,94	8,07	1,6%	7,69	7,78	1,2%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference [4]	6,27	6,46	3,1%	5,92	6,11	3,2%

Profit and Loss Account

(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Scheduled Services	343,9	366,2	6%	1544,4	1610,5	4%
Charter	11,0	11,8	7%	57,1	61,5	8%
Other	42,5	47,7	12%	175,9	187,7	7%
Total Revenue	397,4	425,6	7%	1.777,3	1.859,7	5%
Other operating income	8,8	13,7	56%	28,1	40,5	44%
Employee benefits	(43,8)	(57,3)	31%	(193,3)	(219,5)	14%
Aircraft fuel	(82,1)	(88,0)	7%	(372,1)	(369,0)	-1%
Aircraft maintenance	(46,4)	(51,9)	12%	(202,1)	(220,2)	9%
Overflight expenses	(19,4)	(22,7)	17%	(86,0)	(93,6)	9%
Ground handling expenses	(23,5)	(29,8)	27%	(100,9)	(122,9)	22%
Airport charges	(17,5)	(21,9)	26%	(84,0)	(86,3)	3%
Catering expenses	(14,1)	(16,0)	14%	(54,0)	(60,8)	13%
Distribution expenses	(26,8)	(24,4)	-9%	(109,8)	(111,3)	1%
Marketing & advertising expenses	(8,2)	(8,5)	3%	(24,8)	(27,3)	10%
Emissions	(19,7)	(25,7)	30%	(57,7)	(78,4)	36%
Other operating expenses	(26,4)	(27,4)	4%	(90,7)	(86,3)	-5%
Leases	(3,0)	(0,7)	-75%	(24,8)	(3,2)	-87%
EBITDA	75,4	64,9	-14%	405,3	421,5	4%
EBITDA Margin	19,0%	15,2%		22,8%	22,7%	
Depreciation	(47,8)	(53,3)	11%	(178,2)	(203,3)	14%
EBIT	27,6	11,6	-58%	227,1	218,2	-4%
EBIT margin	7,0%	2,7%		12,8%	11,7%	-8%
Interest and Financial income	10,7	8,6	-19%	34,0	33,4	-2%
Interest and Financial expense	(20,7)	(22,7)	9%	(77,7)	(86,6)	11%
FX difference and other	(24,0)	(0,3)	-99%	(17,8)	27,4	-
Share of profit / (loss) in associates	(0,1)	0,0	-	(1,7)	(0,3)	-80%
Pre-tax Profit/(Loss)	(6,5)	(2,6)	-59%	164,0	192,1	17%
EBT margin	-1,6%	-0,6%		9,2%	10,3%	
Income Tax	4,4	2,5	-43%	(34,0)	(44,2)	30%
Net Profit/(Loss) after tax	(2,1)	(0,1)	-94%	129,9	147,8	14%

Balance Sheet Aegean Group

(in € mil.)	31.12.2024	31.12.2025
Total Fixed Assets	1.812,0	1.930,3
Cash & Cash Equivalents	575,6	651,5
Restricted Cash	2,5	3,5
Financial Assets Available for Sale[1]	191,0	300,2
Other Current Assets	293,3	328,0
Total Assets	**2.874,4**	**3.213,5**
Total Equity	499,4	568,8
Lease Liabilities	1.047,6	971,1
Loans	383,6	664,2
Other Non-Current Liabilities	176,7	227,9
Other Current Liabilities	767,1	781,5
Total Equity and Liabilities	**2.874,4**	**3.213,5**

Cash Flow Aegean Group - Summary

(in € mil.)	31.12.2024	31.12.2025
Net cash flows from operating activities	407,5	279,1
Net cash flows from investing activities	(118,2)	(164,5)
Net cash flows from financing activities	(230,2)	109,5
Net (decrease)/ increase in cash and cash equivalents	59,1	224,1
Cash at the beginning of the period[1]	706,3	769,1
Foreign exchange difference impact in cash	3,8	(38,1)
Cash and cash equivalents of asset held for sale		
Cash at the end of the period[1]	**769,1**	**955,1**

Group Operating Figures

	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Capacity						
ASKs (in millions)	4.893	5.441	11%	21.126	22.179	5%
Total available seats (‘000)	4.526	4.973	10%	19.793	21.002	6%
Total Block Hours	49.469	53.896	9%	216.940	225.350	4%
Total Sectors Flown	28.643	31.091	9%	128.021	134.371	5%
Average capacity per flight	158	160	1%	155	156	1%
Average sector length (km)	953	956	0%	925	915	-1%
Passengers (´000)						
By type of service:						
Schedule passengers	3.680	4.007	9%	15.974	16.921	6%
Charter passengers	60	64	6%	351	363	4%
By network:						
Domestic	1.497	1.585	6%	6.719	7.105	6%
International	2.243	2.486	11%	9.606	10.180	6%
Total number of passengers	3.740	4.071	9%	16.325	17.284	5,9%
RPKs (in millions)	4.049	4.444	10%	17.413	18.231	5%
Average passengers per flight	131	131	0%	128	129	1%
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