

Q2 2025 and H1 2025 Financial Results Presentation

September 2025

AEGEAN 

H1-25 Highlights

- €787,0 mil. revenue 5% higher, with available seats 5% and passenger traffic 4% higher compared to H1-24.
- RASK growth 1% and Yield growth 2% compared to H1-24.
- Continued cost control; CASK (EBT level) 3% lower YoY and CASK (EBT level) - excl. fuel costs 2% lower YoY, supported by the euro/dollar exchange rate despite continuous impact from AOGs on utilization and unit costs as well as higher regulatory costs.
- EBITDA €156,2 mil. from €147,6 mil in H1-24.
- EBT €66,0 mil. from €31,6 mil. in H1-24 (+109% YoY).
- Net profit of €47,9 mil. from €22,9 mil. in H1-24 (+109% YoY).
- Cash and Cash Equivalents of €841,9 mil. (+ €70 mil. from year end with more than €200 mil. operating cash inflows after lease payments)
- 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.
- Total fleet of 85 aircraft as of 30.06.25 (excl. Private jets) from 81 as of 30.06.2024

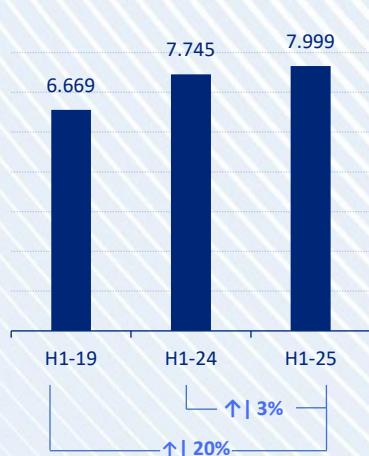




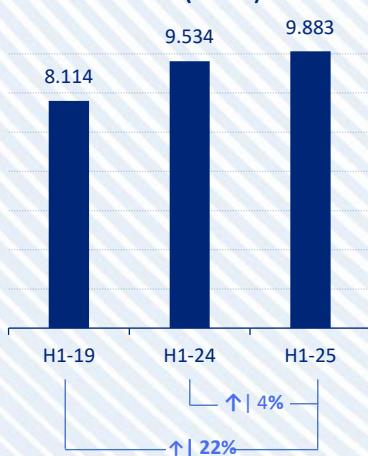
+4% increase in passenger traffic with increased Revenue.

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

RPKs (in mil.)



ASKs (in mil.)



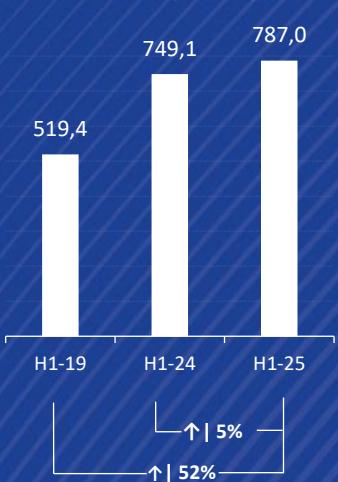
Passengers (in '000)



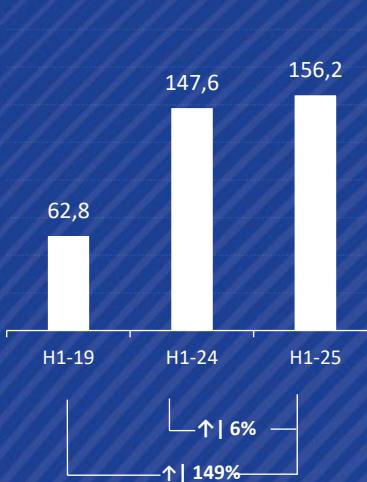
Load Factor



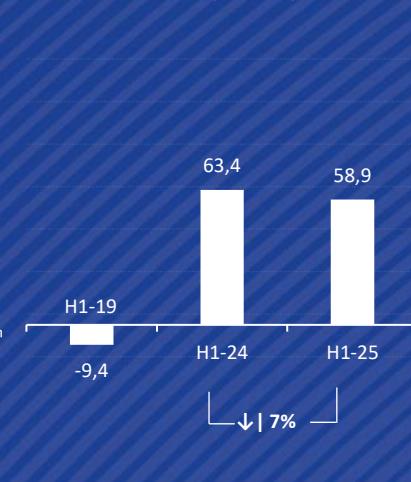
Revenue (in € mil)



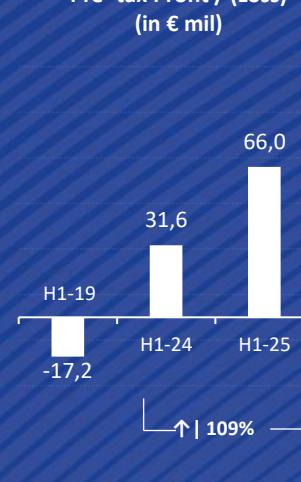
EBITDA (in € mil)



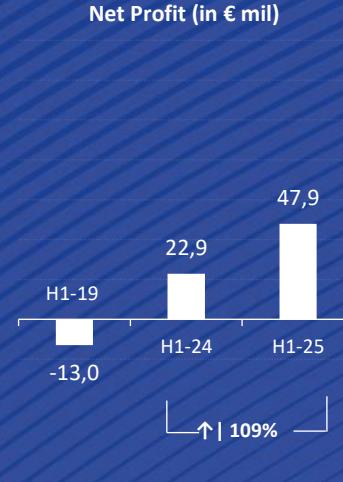
EBIT (in € mil)



Pre-tax Profit / (Loss)
(in € mil)



Net Profit (in € mil)





In H1-25, AEGEAN delivered strong financial results despite significant geopolitical challenges that limited access to key markets, particularly in Q2-25.

(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%

	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

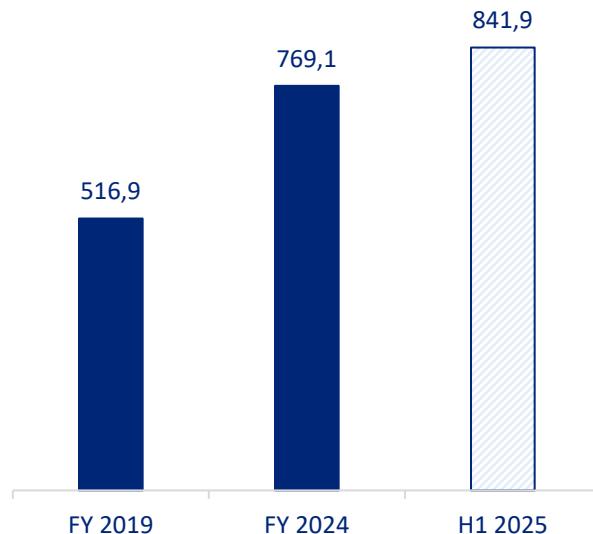
Strong results were driven by effective network management, increased capacity through the gradual deployment of more A321neo and the improvement in the euro/dollar exchange rate, which positively impacted operating costs and the valuation of future aircraft lease liabilities.

Middle east cancellation impact on international point to point as well as connecting traffic and revenue.

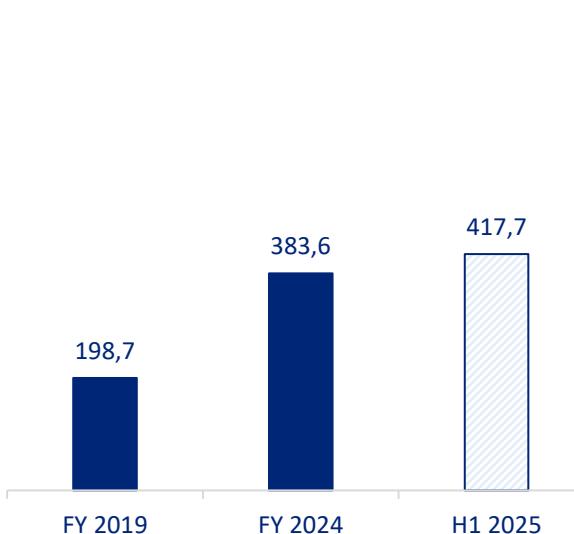


Balance sheet strengthening

Cash & Cash Equivalents
(€ mil.)



Debt (€ mil.)



(amounts in € mil.)

	FY 2019	FY 2024	H1 2025
Cash and Cash Equivalents	517	769,1	841,9
Debt	199	383,6	417,7
Leases (IFRS 16)	343	1.047,6	949,9
Net Debt/ (Net Cash) incl. leases	25	662,2	525,7
Net Debt/ (Net Cash) excl. leases	(318)	(385,5)	(424,2)
EBITDA - 12month trailing	269	405,3	414,0 ¹
Net Debt/EBITDA	0,1x	1,6x	1,3x
Equity	328	499,4	438,3

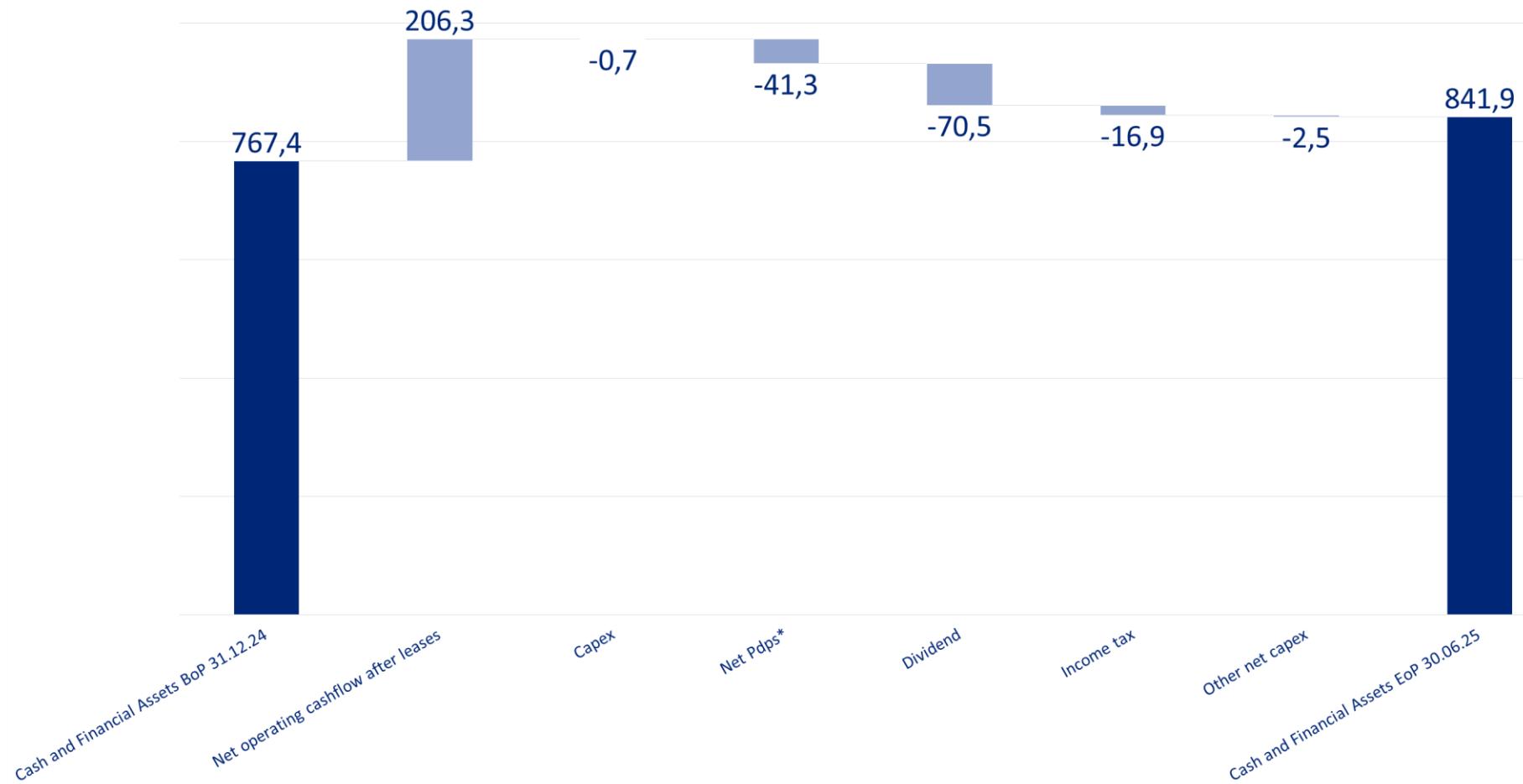
Notes:

¹ 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2019, Jan. - Dec. 2024 and Jul. 2024 - Jun. 2025 respectively.

Cash Flow Bridge



Amounts in € mil.



Mr. Dimitris Gerogiannis, CEO of AEGEAN, 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 24 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".

Appendix

Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2025	69%
2026	42%

Year	Hedging rate % US dollars ¹
2025	63%
2026	54%

Note:

¹ Including cashflow and non cashflow hedges as % of total USD expenses.

AEGEAN at a glance



(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%
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.

Profit and Loss Account



(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	8,4%
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%
Emissions rights	(10,2)	(13,2)	30%	(14,1)	(21,9)	55%
Other operating expenses	(19,8)	(26,4)	33%	(36,7)	(37,4)	2%
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 income	5,5	7,8	41%	9,7	12,7	31%
Interest expense	(18,9)	(19,7)	4%	(37,3)	(40,3)	8%
FX difference and other	1,5	24,0	1465%	(3,1)	34,8	-
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



(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%
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