Aegean Airlines S.A

General Commercial Registry 1797901000

Interim Financial Report

1st January to 30th June 2025

In accordance with art. 5 of Law 3556/2007 and the Board of Directors' Resolutions of the Hellenic Capital Market Commission

AEGEAN

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1. Statements of the Board of Directors' Members

1. Statements of the Board of Directors' Members

(in accordance with art. 5 paragraph 2 of Law 3556/2007)

It is hereby stated that, to the best of our knowledge, the Interim Condensed Stand Alone and Consolidated Financial statements of "Aegean Airlines S.A." for the period 1 January 2025 to 30 June 2025, which were prepared in accordance with IAS 34, truly reflect all Assets, Liabilities and Shareholders' Equity along with the Income Statement of the Company, as well as of the companies included in the consolidation in accordance with Article 5 paragraphs 3 till 5 of Law 3556/2007.

It is also declared that, to the best of our knowledge, the Board of Directors' Report truly reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Spata, September 15, 2025

The undersigned

Eftichios Vassilakis	Dimitrios Gerogiannis	Nikolaos Sofianos
Chairman of the BoD	Chief Executive Officer	Member of the BoD

5. Interim Report of the Board of Directors

on the Consolidated and Company Financial Statements for the period from 1st January to 31st June 2025

2.1 Interim Report of the Board of Directors

The Board of Directors' report of the company "AEGEAN AIRLINES S.A." (hereinafter called the "Company") covers the six-month period ending 30.06.2025. The interim report has been prepared in accordance with the relevant provisions of Law 4548/2018, and Law 3556/2007, and the decisions of the Board of Directors of the Hellenic Capital Markets Commission and especially the Decision 7/448/11.10.2007.

Aegean Airlines and its fully owned subsidiaries Olympic Air S.A. (100% ownership), Aegean Cyprus Limited (100% ownership), HellenicAviation Maintenance Center S.A. (100% indirect ownership), Aegean Executive S.A. (100% ownership), ICT Investments SA" (100% ownership), Aegean Services Single Member S.A. (100% ownership) and ATCOM Single member S.A. (100% indirect ownership), (hereinafter the subsidiaries) jointly form the Group. This report provides an overview to the shareholders and investors of the Group's general course, financial position and results for the period (01.01.2025 - 30.06.2025) as well as highlight major events that occurred during the period and their impact on the interim financial statements. There is also a description of the main risks and uncertainties which the Group is currently facing or may face in the foreseeable future and finally a disclosure of material transactions between the Group and its related parties.

First Semester 2025 - Financial Review and Business Development

Overview of Macroeconomic conditions

- Economic activity reflected the impact of shifting international dynamics.

In the first half of 2025, the global economy operated within a challenging environment, marked by prolonged geopolitical tensions in Ukraine and the Middle East, the geostrategic and economic rivalry between the United States and China and the volatility of U.S. tariff policy.

Despite these challenges, global inflation showed signs of easing, though the decline remains slow and uneven across different regions. This development is mainly attributed to the stabilization of energy prices and the gradual restoration of supply chain. According to the International Monetary Fund, global growth for 2025 is projected at 2,8%, with average inflation expected at 4,3%.

Central banks in major economies continued to adjust their monetary policies in response to the ongoing moderation of inflationary pressures and the shifting conditions of the broader macroeconomic environment.

Seasonally adjusted GDP increased by 1,5% in the euro area and by 1,6% in the EU during the second quarter of 2025, compared with +1,6% in the euro area and +1,7% in the EU in the previous quarter. This improvement is attributed to a combination of factors, including the gradual strengthening of private consumption and a rebound in investment.

At the same time, inflation eased slightly, falling close to 2,0%, which prompted the European Central Bank (ECB) to lower its key interest rate to 2,0%. The move aimed to support economic activity by reducing borrowing costs for households and businesses. Meanwhile, unemployment remained at historically low levels.

The improvement in economic conditions was further reinforced by a significant decline in energy costs, which reduced pressure on both businesses and consumers, as well as by rising consumer confidence, which boosted demand across key sectors of the economy.

Overall, the Euro Area entered 2025 with a more positive outlook compared to the previous year, though challenges from the global geopolitical and trade environment persist.

- Greek economy showed strong resilience and positive performance

Gross Domestic Product (GDP) in the second quarter of 2025 increased by 0,6% compared with the first quarter of 2025 and by 1,7% compared with the second quarter of 2024, outpacing the Euro Area average. Private and public consumption, along with goods exports, contributed positively to growth.

Twelve-month inflation for the period August 2024 – July 2025 stood at 2,6%, while the seasonally adjusted unemployment rate in July 2025 was 8,0%, compared with 9,8% in July 2024.

During the first half of the year, all credit rating agencies recognized by the European Central Bank upgraded Greece's sovereign credit rating to investment grade.

Looking ahead, Greece's economic growth is expected to continue outpacing the Euro Area average, supported by resilient tourism, robust domestic demand and both private and public sector investments, within a more accommodative environment given the anticipated easing of monetary policy.

Real GDP % change	2024	2025 (forecast)	2026 (forecast)
World	3,3%	2,8%	3,0%
Euro Zone	0,9%	0,9%	1,4%
Europe	1,0%	1,1%	1,5%
Greece	2,3%	2,3%	2,2%

Inflation % change	2024	2025 (forecast)	2026 (forecast)
World	5,7%	4,3%	3,6%
Euro Zone	2,4%	2,1%	1,7%
Europe	2,6%	2,3%	1,9%
Greece	3,0%	2,8%	2,3%

Source: European Commission Spring 2025 Economic Forecasts, IMF World Economic Outlook.

- Significant fluctuations in oil prices

The international price of crude oil stood at $67,61/bbl on June 30, 2025, down from $74,64/bbl on December 31, 2024. The average price in the first half of 2025 was $70,81/bbl, compared with $83,42/bbl in the same period of 2024.

The average price of jet fuel (JET FOB MED) declined by 16,1% in the first half of 2025 versus the same period in 2024. Similarly, crack spreads (the refining margin between crude oil and jet fuel) fell by 21,4% in 2025, mainly due to the drop in international crude oil prices and the compression of refining margins compared with the first half of 2024.

The U.S. dollar continued its upward trajectory, with the EUR/USD exchange rate reaching 1,1786 on June 30, 2025, compared with 1,0389 on December 31, 2024. The average exchange rate for the first half of 2025 was 1,0936, up from 1,0811 in the same period of 2024.

Airline Sector Overview in Europe and Greece in the 1st Half 2025

In the first half of 2025, according to the International Air Transport Association (IATA), total passenger traffic at European airports increased by 4,5% compared with the same period in 2024, while available capacity rose by 4,4%.

% change vs. the corresponding period/month of 2024	ASKs	RPKs	Load Factor (change in p.p.)
Europe (Jan-Jun 25)	4,4%	4,5%	0,0 p.p.
Jan.	5,3%	7,4%	1,5 p.p.
Feb.	3,9%	4,3%	0,3 p.p.
Mar.	6,4%	4,4%	-1,5 p.p.
Apr.	6,6%	8,3%	1,3 p.p.
May	3,9%	3,4%	-0,4 p.p.
Jun.	2,6%	2,2%	-0,3 p.p.

According to IATA's June 2025 forecasts, passenger traffic growth in Europe is expected to reach 6.0% year-on-year in 2025, compared with 8,8% in 2024, while available capacity is projected to rise by 5,9% versus 8,1% a year earlier.

EBIT profitability in Europe is anticipated to increase to USD 17,0 billion in 2025, up from USD 14,2 billion in 2024, while net profit is estimated at USD 11,3 billion compared with USD 9,6 billion in 2024, translating into a net profit margin of 4,3%.

In Greece, air traffic maintained its upward trajectory in the first half of 2025, reflecting the resilience of air travel demand and the continued positive momentum of the tourism sector.

Passenger traffic across all Greek airports rose by 5,2% in the first half of the year, with flights increasing by 3,8%. The growth rate at Athens International Airport was even higher, with passenger traffic up 7,6% compared with the first half of 2024. International traffic recorded a notable increase of 9,8%, while domestic traffic rose by 2,2% year-on-year.

According to data from the Hellenic Civil Aviation Authority, Athens International Airport and Fraport, the evolution of flights and passenger volumes in Greece during the first half of the year was as follows:

According to data from the Hellenic Civil Aviation Authority, Athens International Airport and Fraport, flights and passenger traffic in Greece during the first half of the year progressed as follows:

2025 % change vs 2024	Total Traffic					
	Total Greek Airports[1]		Athens International Airport		Airports under Fraport management[2]	
	Flights	Passengers	Flights	Passengers	Flights	Passengers
1st Quarter	6%	9%	9%	11%	0%	3%
2nd Quarter	3%	4%	5%	5%	2%	2%
1st Half	**4%**	**5%**	**7%**	**8%**	**1%**	**2%**

[1]Source: Hellenic Civil Aviation Authority
[2]Fraport includes the airports of Aktion, Chania, Corfu, Kavala, Kefalonia, Kos, Mitilini, Mykonos, Rhodes, Samos, Santorini, Skiathos, Thessaloniki, Zakynthos.

In the first half of 2025, most regions of the country, including Crete, the Dodecanese and the Ionian Islands, recorded an increase in international arrivals and passenger traffic. A slight decrease was observed only in the Cyclades.

During January–June 2025, travel receipts rose by 11,0% year-on-year, reaching €7.658,9 million. This performance was driven by an 8,5% increase in receipts from residents of EU-27 countries, which amounted to €4.069,8 million, and a 13,7% increase from residents of non-EU countries, which reached €3.210,5 million.

By country of origin, receipts from Germany rose by 13,5% to €1.366,3 million, while those from France increased by 2,1% to €455,9 million, from the United Kingdom rose by 7,3% to €1.081,8 million, while receipts from the United States surged by 29,4% to €704,3 million.

In the period under review, the number of travellers from the EU27 fell by 6,3% to 6,412.9 thousand. By contrast, the number of travellers from other countries grew by 10,5% to 5.278,9 thousand. Travellers from within the euro area increased by 2,4%, while travellers from non-euro area EU27 countries decreased by 27,5%.

By country, the number of travellers from Germany rose by 4,7%, whereas the number of travellers from France fell by 9,8%. Turning to non-EU27 countries, the number of travellers from the United Kingdom rose by 11,0%, as did the number of travellers from the United States, by 20,0%.

The Group in the 1st Half 2025

Business Developments

In the first half of 2025, AEGEAN carried a total of 7,6 million passengers, marking a 4% increase compared with the same period in 2024.

Offered capacity reached 9,9 billion available seat kilometers (ASKs), up 4% year-on-year, while the load factor stood at 81,1%, slightly lower than 81,4% in the first half of 2024.

Passenger traffic rose by 5% on the domestic network and by 4% on the international network. This performance reflects targeted capacity and frequency increases in existing markets, the expansion of the network to new destinations and ongoing efforts to reduce seasonality through the extension of the winter flight program.

Similarly, in the domestic network, new routes and increased frequencies were introduced to directly connect more destinations and make better use of capacity.

Geopolitical developments in the Middle East forced the Company to implement a series of flight cancellations to Israel, Lebanon, and Iraq in the second quarter, which impacted capacity growth during that period.

Selected operating data

	1st Quarter 2024	1st Quarter 2025	% chg.	2nd Quarter 2024	2nd Quarter 2025	% chg.	1st Half 2024	1st Half 2025	% chg.
Passengers ('000)	2.856	3.093	8%	4.400	4.479	2%	7.256	7.572	4%
Domestic Passengers ('000)	1.142	1.180	3%	1.814	1.912	5%	2.956	3.092	5%
International Passengers ('000)	1.714	1.913	12%	2.586	2.567	-1%	4.300	4.480	4%
Available Seats ('000)	3.549	3.859	9%	5.395	5.516	2%	8.944	9.374	5%
Available Seat Kilometers (in mil.)	3.751	4.160	11%	5.783	5.723	-1%	9.534	9.883	4%
Total Sectors Flown	22.675	24.434	8%	34.915	35.659	2%	57.590	60.093	4%
Load Factor (RPK/ASK)	81,7%	80,6%	-1,1 p.p.	81,2%	81,4%	0,3 p.p.	81,4%	81,1%	-0,3 p.p.

- Expansion of the investment plan, further strengthening competitiveness

In the first half of 2025, the Group took delivery of three (3) new Airbus A320neo family aircraft, bringing the total to 36 aircraft received since late 2019 (21 A320neo and 15 A321neo).

Within the first half of 2025 AEGEAN's flight operation continued to be affected by non-scheduled mandatory engines inspections and repairs on the GTF engines which are powering the A320neo family aircraft, therefore an average of around 10 aircraft were not available for service. The Group has secured a compensation agreement with the engine manufacturer that covers a substantial portion of the related financial impact.

In February 2025, AEGEAN finalized an agreement with Airbus for the addition of eight new Airbus A321neo aircraft, raising the total order to 58 aircraft. Notably, 37 will be A321neo, including four Airbus A321 LR (Long Range) aircraft, offering significantly extended range and a newly configured passenger cabin. These aircraft will enable AEGEAN to serve new destinations with flight durations of up to 7.5 hours.

Further expanding its strategic fleet plan, in June 2025 AEGEAN invested in two Airbus A321 XLR aircraft, offering even greater range and enhanced comfort, bringing the total order to 60 aircraft. The A321 XLR expands network opportunities (+2.5 hours beyond the A321 LR and +4.5 hours beyond the standard A321neo) while introducing a new standard of passenger experience. These aircraft will be configured with 138 seats, including 24 Business Class Suites with fully lie-flat seats and enhanced privacy, enabling AEGEAN to serve longer-haul destinations with premium comfort and efficiency.

The addition of two A321 XLR aircraft, expected to be delivered in the first half of 2026, combined with the existing order of four (4) A321 LR aircraft announced in April 2024, with deliveries expected in 2027 and 2028, significantly enhances both the size and capabilities of AEGEAN's "special-type" fleet. These aircraft offer an upgraded level of comfort and a differentiated travel experience, specifically designed to serve destinations outside the EU with flight durations exceeding four (4) hours.

In total, as of 30.06.2024 the Group's fleet consists of 88 aircraft.

- Progress of the Training Center and the Maintenance, Repair and Overhaul Facility

The Crew Training Center, equipped with four flight simulators, provided services to meet the needs of both AEGEAN and third-party airlines. Regarding the Aircraft Maintenance Base, the Group has obtained certification as an aircraft maintenance organization and has already entered into agreements to provide services to third parties.

- Ordinary Shareholders General Meeting

On Tuesday, April 29, 2025, AEGEAN held its Annual General Meeting of Shareholders. Shareholders, either in person or by proxy, represented 65.003.489 shares and an equal number of votes out of a total of 89.347.600 shares and votes, corresponding to 72,75% of the total paid-up share capital and voting rights.

Thus, the legally and statutorily required quorum was met, enabling the discussion and decision-making on all items of the agenda, as posted on the Company's website:

(https://en.about.aegeanair.com/ependytes/anakoinoseis/announcements/).

- Dividend Payment for Fiscal Year 2024

The Annual Ordinary General meeting of Company shareholders dated April 29, 2025 approved the distribution of an aggregate dividend amount of €0,80 per share for fiscal year 2024. The abovementioned amount was increased by the dividend corresponding to the Company's 455.730 own shares, which were not entitled to dividend as per applicable law, resulting in a gross amount of €0,8040639665 per share.

The dividend amount was subject to a 5% withholding tax, pursuant to articles 40 and 64 of the Law 4172/2013 as amended with article 24 of the Law 4646/2019, therefore the net payable amount was set at €0,7638607682per share, where applicable.

The ex-dividend date was set for Tuesday, May 20, 2025. Shareholders entitled to receive the dividend were those registered in the Dematerialized Securities System on Wednesday, May 21, 2025 (Record Date). The dividend payment to eligible shareholders commenced on Monday, May 26, 2025.

- Implementation of a Share Buy-back Program - Granting of Own Shares

As of 31 December 2024, the Company held 686.300 treasury shares, representing 0,761% of its share capital.

Pursuant to the resolution of its Annual General Meeting of the Shareholders dated 26.07.2023 and in accordance with article 49 of L.4548/2018, the Company has proceeded to the following share buyback as per below:

During the period from 2 January 2025 to 29 April 2025, in execution of the approved program, the Company purchased 133.200 treasury shares with a nominal value of €0,50 each, for a total acquisition cost of €1.443.833,20, representing 0,148% of the Company's share capital.

The acquisitions were made through successive transactions, in accordance with the terms set by Law 4548/2018, Regulation (EU) 596/2014 and the Commission's Delegated Regulation (EU) 2016/1052 of 8 March 2016 and in general the applicable provisions of the stock exchange legislation, regarding the price and the daily volume of the purchased shares and in any case with a purchase price within the defined limits of the above decision of the 26.07.2023 General Meeting.

It is noted that according to the resolution of the Ordinary General Meeting of Shareholders on 29 April 2025, a new share buyback program was approved. The maximum number of shares to be repurchased will not exceed 10% of the Company's paid-up share capital, within a period of twenty-four (24) months from the date of the General Meeting's decision, with a purchase price range from one euro (€1) per share (minimum) up to twenty euros (€20) per share (maximum). It is also noted that, upon approval of this new share buyback program, the share buyback program previously approved by the Ordinary General Meeting of the Company's shareholders on 26.07.2023 ceases to apply.

The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

As of the date of publication of this report, the Company holds a total of 430.730 treasury shares, representing 0,48% of its total share capital.

Selected Consolidated Financial Information

The following tables present the financial results of the Group, the Alternative Performance Indicators and the Operating Performance Indicators, which were calculated based on the consolidated financial statements for the interim periods ended on 30 June 2025 and on 30 June 2024.

The Group analyses the main financial data using Alternative Performance Measures (based on the ESMA Guidelines) used. In addition, the Group evaluates the efficiency of its activity by measuring among others, the Operating Performance Indicators which are used globally in the aviation industry.

Performance metrics should not be considered as a substitute for other measures calculated under IFRS, as well as other historical financial ratios.

Selected Indicators	Definition
EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization.
EBITDA Margin	It is calculated as the ratio of Earnings before net interest and financial expenses, income taxes, depreciation and amortization to total revenue.
RASK (Revenue per Available Seat Kilometer)	It is calculated as the ratio of total revenue to total available seats multiplied by total kilometers flown.
CASK (Cost per Available Seat Kilometer)	It is calculated as the ratio of total expenses to total available seats multiplied by total kilometers flown.
CASK excluding fuel cost (Cost per Available Seat Kilometer)	It is calculated as the ratio of total expenses minus the fuel cost to total available seats multiplied by total kilometers flown.
Passenger Yield	It is calculated as the ratio of total revenue to total passengers multiplied by total kilometers flown.
Load Factor	It is calculated as the passenger kilometers (RPK) to the available seat kilometers (ASK) for scheduled flights. RPK's is the number of revenues passengers carried multiplied by the distance flown in kilometers.
Net Debt/ (Net Cash)	Total interest-bearing financial obligations, including lease obligations, minus cash and cash equivalents including restricted cash and financial assets.

Selected Financial ratios and operational performance indicators for interim period ended 30 June 2025 and 30 June 2024, from the Consolidated Statement of Comprehensive Income.

(amounts in € thousands)	1st Half 2025	1st Half 2024
Profit before taxes (a)	66.024,03	31.637,45
Depreciation (b)	97.304,93	84.193,47
Financial income (c)	53.751,09	21.357,57
Financial expenses (d)	46.662,01	52.680,91
Loss on disposal of subsidiary (e)	0	450,00
Earnings before taxes, interest and depreciation (EBITDA) (f) = (a) + (b) - (c)	156.239,88	147.604,26
Revenue from contracts with customers (A)	786.960,12	749.101,74
EBITDA margin = (f)/(A)	19,9%	19,7%

(amounts in € thousands, unless noted otherwise)	1st Half 2025	1st Half 2024
Revenue from contracts with customers (a)	786.960,12	749.101,74
Other operating income (b)	16.798,57	13.902,12
Total income (a+b)	803.758,69	763.003,86
ASK (Total Available Seat Kilometers in millions) (c)	9.883	9.534
RPK (Total Revenue Passenger Kilometers in millions) (d)	7.999	7.745
RASK (in € cents) (a)/(c)	7,96	7,86
Passenger Yield (in € cents) (a)/(d)	9,84	9,67
Personnel expenses (e)	98.348,59	86.708,04
Depreciation (f)	97.304,93	84.193,47
Consumption of goods and services (g)	549.170,22	528.691,57
Financial income (h)	53.751,09	21.357,57
Financial expenses (i)	46.662,01	52.680,91
Loss on disposal of subsidiary (j)	0	450,00
Total expenses (e)+(f)+(g)-(h)+(i)+(j)	737.734,66	731.366,41
CASK (in € cents) ((e)+(f)+(g)-(h)+(i)+(j))/c	7,46	7,67
Aircraft fuel (k)	165.712,72	168.300,27
CASK excluding the fuel cost (in € cents) ((e)+(f)+(g)-(h)+(i)+(j)-(k))/c	5,79	5,91
Load Factor	81,1%	81,4%

Consolidated revenue in H1 2025 amounted to €786.960,12 thous., compared with €749.101,74 thous. in H1 2024, an increase of 5,1%. This growth was driven by the expansion of flight operations, strong network synergies and higher

frequencies during the winter season, which boosted passenger traffic by 4,4%. Yield reached €9,84 cents from €9,67 cents in H1 2024. Load factor reached 81,1%.

Revenue from charter flights amounted to €23.781,11 thous., down from €19.753,67 thous.

The Group achieved an improvement in Other Operating Income, recording an increase of 8,4% (including income from ancillary flight-related services, cargo revenue, executive aviation and maintenance services).

The Group's cost structure in H1 2025 was impacted by non-scheduled mandatory engines inspections and repairs on the GTF engines on the A320 neo family, as this condition prevented the full utilization of the new fleet.

Operating expenses in H1 2025 amounted to €549.170,22 thous., increased by 3,9% compared with H1 2024, driven by higher flight activity and passenger traffic. Personnel expenses stood at €98.348,59 thous., 13,4% higher due to a higher number of employees and increased flight activity during the winter season, as as well as the growth of the Aircraft Maintenance Center's operations.

Fuel costs decreased by 1,5%, due to lower average fuel prices (including hedging impact).

Maintenance costs recorded a 9,6% increase as a result of fleet expansion and increased flight activity compared to H1 2023, the requirement of additional maintenance provisioning due to lease extensions of A320ceo aircraft.

The rise in costs related to overflight expenses, ground handling and airport charges was driven by the increase in the Group's operational activity as well as price adjustments due to inflation.

The result of the Group was additionally burdened by increased CO2 emission costs, which amounted to €21.883,10 thous. from €14.088,30 thous. in H1 2024, as a result of increased needs due to higher activity, along with the reduction of free CO2 emission allowances.

EBITDA amounted to €156.239,88 thous., recording a 5,9% increase compared with H1 2024.

Depreciation amounted to €97.304,93 thous., 15,6% higher in comparison with H1 2024, mainly driven by new aircraft deliveries.

US dollar exchange rate movement since the beginning of the year affected the valuation of asset and liabilities denominated in USD and contributed to the results €30.586,89 thous. compared to losses of €3.415,69 thous. in the corresponding period of 2024. Overall, Financial results amounted to income of €7.089,08 thous. in total, from losses of €31.323,34 thous. in H1 2024.

Profit before taxes in H1 2025 amounted to €66.024,03 thous., compared with €31.637,45 thous. in 2024, while profit after taxes stood at €47.861,51 thous., from €22.872,01 thous. in H1 2024.

CASK excluding fuel costs in H1 2025 amounted to €5,79 cents, from €5,91 cents in H1 2024, while including fuel costs CASK stood at €7,46 cents, from €7,67 cents in H1 2024.

On 30.06.2026 Equity stood at €438.349,01 thous., from €499.355,42 thous. on 31.12.2024.

Total Assets on 30.06.2025 amounted to €3,03 bil., from €2,87 bil. on 31.12.2024, while Tangible Assets amounted to €588.631,46 thous., from €550.191,17 thous. on 31.12.2024.

Net Debt (including IFRS 16 liabilities) amounted to €525.726,44 thous. on 30.06.2025, from €662.158,38 thous. on 31.12.2024.

Excluding IFRS 16 liabilities, the Group recorded Net Cash of €424.159,03 thous. on 30.06.2025 from €385.478,57 thous. on 31.12.2024.

Cash flow from operating activities amounted to €253.362,45 thous. on 30.06.2025.

Net capex for assets purchases and aircraft advances (PDPs) during the first half of 2025 amounted to €41.936,28 thous.

Cash and Cash Equivalents amounted to €841.904,12 thous. on 30.06.2025, from €769.102,03 thous. on 31.12.2024, following the payment for fiscal year 2024 dividend of a total amount €72.133,53 thous. on 26.05.2025.

Prospects, Key Risks and Uncertainties

- Prospects and Group strategy for the second half of 2025

During the summer season of 2025, air traffic in Greece showed a positive trend.

Strong demand from traditional markets, such as Germany, the United Kingdom and France, combined with the growing demand from Central and Eastern European markets, as well as the Middle East, helped maintain positive performance in traffic.

This positive trend was further supported by AEGEAN through enhanced connectivity and the introduction of new routes, factors that improved the country's accessibility and established a more stable foundation for the further development of Greek tourism.

New routes connected Heraklion with Istanbul, Corfu, Naxos, Kos, and Rhodes. Rhodes was also connected with new routes to Istanbul, Santorini and Chania, while Thessaloniki connected to Syros and Izmir. Direct connections from Mykonos and Santorini to Istanbul were also launched. Overall, there are more than 250 different routes, combining flights from Athens, Thessaloniki, Heraklion, Rhodes and Larnaca, to 150 domestic and international destinations.

Additionally, from mid-July onwards, flights to Tel Aviv, Beirut, Amman, and Erbil were gradually restored, destinations where services had been suspended in the second quarter.

Demand remains at satisfactory levels, and load factor stood at 85% during the July–August period. The average revenue per flight for the third quarter of the year is expected to be marginally lower.

	July '25	August '25	July - August '25
Available Seats[1]	2%	8%	5%
Passengers[1]	2%	9%	6%
Load Factor	84,5%	86,0%	85,3%
Load Factor[2]	0,3 pp	1,0 pp	0,4 pp

[1] Percentage change with the corresponding month/period of 2024.

[2] Change in percentage points compared to the corresponding month/period of 2024.

An approximate 9% increase in available seats is expected in the fourth quarter, continuing efforts to mitigate seasonality, either by increasing frequencies on existing routes or by adding new ones. In the fourth quarter, and particularly from October, AEGEAN will launch flights to Luxor and Sharm El Sheikh, while actively increasing capacity and maintaining routes during the winter season, with more frequencies.

The Group remains committed to its strategy of offering high quality services and to continuous innovation in order to further improve travel experience for passengers whose needs evolve, within a highly competitive environment in Europe.

Furthermore, in an environment where geopolitical balances have been disrupted, vigilance, flexibility and adaptability remain priorities.

Risk factors that may affect the business and financial position of the Group

1. A prolonged and deep recession in Greece and in the countries that the Group operates, could have a negative impact on the demand for leisure travel.

2. Inflationary pressures in cost of living and energy may negatively affect consumer spending behavior and demand for air travel.

3. Operational challenges in aviation industry chain, particularly in Europe, could lead to flight cancellations and delays, adversely affecting product quality.

4. Fuel cost contributes a significant part in the Group's operating costs. A significant increase in jet fuel price, could have a major impact on the Group's operating costs.

5. A great portion of Group's operating expenses is in USD. Appreciation of the USD against the euro could have a major impact on the Group's operating costs.

6. Delays in new aircraft and engine deliveries, or further supply chain issues arising due to supply chain problems may adversely affect the Group's business operations.

7. Increase in environmental compliance costs due to stricter regulatory requirements.

Subsequent events

- Issuance of a €250 million Common Bond Loan

On 2 July 2025, the public offering was completed, and a total of 250,000 dematerialized, common, registered bonds of the Company with a nominal value of €1,000 each (the "Bonds") were issued, raising €250 million in capital. The subscription price of the Bonds was set at par, i.e., €1,000 per Bond. The final yield of the Bonds was set at 3.70%, with an annual interest rate of 3.70%.

The certification of the funds raised through the issuance was confirmed by the Company's Board of Directors on 4 July 2025, based on the relevant certification by a certified auditor-accountant.

The start date for trading of the Bonds in the fixed-income securities category on the regulated market of the Athens Stock Exchange was set for 7 July 2025.

- Share Capital Increase of Olympic Air

Following a resolution of its General Meeting on 22 July 2025, the subsidiary Olympic Air proceeded with a share capital increase of €30,000 thousand, which was fully paid in August 2025.

2.2 Key Risks and Risk Management

Foreign Exchange Risk

The Company incurs a substantial portion of its expenses, such as aviation fuel, aircraft leases, distribution costs, spare parts, maintenance expenses and aviation insurance premiums in U.S. dollars, whereas it generates most of its revenue in euro. Appreciation of the Euro versus the U.S. dollar positively impacts the Group operating profit, as the euro equivalent of the U.S. dollar operating expenses decreases, while depreciation of the euro versus the U.S. dollar negatively impacts the Group operating profit. Despite the foreign exchange risk hedging policies, substantially adverse movements of the U.S. dollar could potentially have a material negative impact on the business activity, the financial status and the operating results of the Group.

On 30.06.2025, the company has entered into agreements to hedge the 58% of the second half of 2025 estimated needs in US dollars, as well as 40% of its estimated annual US dollar needs for the year 2026, 33% of its estimated annual US dollar needs for the year 2027, 7% of its estimated annual US dollar needs for the year 2027 and 4% of its estimated annual US dollar needs for the year 2029 respectively. At 31 December 2024, the Group had entered into agreements to hedge the 50%, 20% and 3% of its estimated annual US dollar needs for 2025, 2026 and 2027, respectively (future transactions).

Interest Rate Risk

The Group is exposed to interest rate fluctuations risk through its bank deposits as well as through the aircraft leases agreed on a floating interest rate. The Group policy is to continuously monitor its exposure to cash flow risk from interest rate fluctuations relating to its aircraft leases.

Jet Fuel Risk

The Group is exposed to the fluctuations of oil price which has a direct impact on the jet fuel price. To manage this risk, the Group enters into derivative contracts on oil products to hedge specific percentages of its projected jet fuel needs. At 30.06.2025, the Group had entered into commodity jet and brent that covered 71% of the projected fuel needs for the 2nd half of 2025, 37% of the projected fuel needs for 2026 and 5% of the projected fuel needs for 2027 respectively. At 31 December 2024, the Group maintained derivative contracts for the purchase of aircraft fuel covering 48% and 6% of the projected fuel needs for 2025 and 2026 respectively.

Credit Risk

The Group monitors its trading receivables on a regular basis, to be protected against credit risk, and whenever needed, it assesses their timely collection. This risk in the current circumstances has not increased in relation to prior years.

Liquidity/Cash flow risk

The prudent management of liquidity risk requires sufficient cash balances. The Company manages the risk by maintaining adequate cash and cash equivalents, liquid securities and sufficient credit terms from the suppliers, always in line to its operational, investment and financial needs.

Related Parties' Transactions

The Company and Group transactions with related parties during first half of 2024 were under arm's length terms.

The main transactions with related parties, according to IAS 24, appear on the following table:

1st Half 2025	Revenue	Expenses	Receivables	Payables
Olympic Air S.A.	0	43.363,96	0	4.890,43
Aegean Cyprus LTD	0	5.965,77	0	3.338,30
Anima Wings SRL	0	0	0	0
Aegean Executive S.A.	933,64	420,25	1.861,98	0
Hellenic Aviation Maintenance Center	7,35	3,11	0	0,15
AEGEAN CAE FLIGHT TRAINING A.E.	68,75	1.257,28	28,42	154,73
ICT INVESTMENTS M.IKE	1,30	0	0,30	0
AEGEAN SERVICES SA	0	0	0	0
ATCOM S.A.	1,44	1.603,55	0	813,36
Companies owned by the major shareholder	642,44	1.043,45	357,40	59,36
Other related parties	68,66	2.621,26	0	1.103,80

1st Half 2024	Revenue	Expenses	Receivables	Payables
Olympic Air S.A.	2.359,13	14.778,05	0	10.709,94
Aegean Cyprus LTD	0	2.109,33	0	1.273,31
Anima Wings SRL	34,59	0	0	0
Aegean Executive S.A.	8,36	1,33	10,37	0,30
Hellenic Aviation Maintenance Center	689,28	703,16	731,30	416,96
AEGEAN CAE FLIGHT TRAINING A.E.	110,23	877,08	110,23	141,30
Companies owned by the major shareholder	696,25	916,96	308,04	121,09
Other related parties	558,17	2.764,96	0	1.166,71

1st Half 2025	Revenue	Expenses	Receivables	Payables
Companies owned by the major shareholder	647,96	1.095,32	357,40	67,82
Other related parties	176,46	4.196,06	28,42	1.310,07

1st Half 2024	Revenue	Expenses	Receivables	Payables
Companies owned by the major shareholder	697,62	959,83	308,58	122,25
Other related parties	745,01	4.134,27	161,85	1.416,25

The remuneration of the Company's directors and Board of Directors' members for the period 1.1-30.06.2025 was €2.373,94, while the relevant amount for the Group was €2.534,71. As of 30.06.2025 the liabilities to the Directors or the Board of Directors members amounted to € 523,24 for the Company and the Group, while there were no receivables from the directors or the Board of Directors members neither for the Company nor for the Group.

Respectively, the Company's directors and Board of Directors' members remuneration for the period 1.1-30.06.2024 was € 3.242,03, while the relevant amount for the Group was €3.375,17. As of 30.06.2024 the liabilities to the Directors or the Board of Directors members amounted to €1.356,24 for the Company and the Group ,while there were no receivables from the directors or the Board of Directors members neither for the Company nor for the Group.

Spata, 15 September 2025

Aegean Airlines S.A.

Chief Executive Officer

Dimitrios Gerogiannis

3. Auditor's Report on Review of Interim Financial Statement

KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone: +30 210 6062100
Fax: +30 210 6062111
Email: info@kpmg.gr

Independent Auditor's Report on Review of Condensed Interim Financial Information

To the Shareholders of
AEGEAN AIRLINES S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim standalone and consolidated condensed Statement of Financial Position of AEGEAN AIRLINES S.A. (the "Company") as at 30 June 2025 and the related standalone and consolidated condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

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KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone: +30 210 6062100
Fax: +30 210 6062111
Email: info@kpmg.gr

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of Law 3556/2007 in relation to the accompanying condensed interim financial information.

Athens, 16 September 2025

KPMG Certified Auditors S.A.

Reg. No SOEL 186

Vassilios Kaminaris, Certified Auditor Accountant

Reg. No SOEL 20411

4. Interim Condensed Financial Statements for the period 1st January to 30th June 2025

The interim condensed financial statements for the period ended 30.06.2025 have been approved by the Board of Directors of Aegean Airlines on September 15, 2025.

The undersigned

Eftichios Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. AN049866	I.D. AB642495	I.D. AO148706	I.D. A00578763
Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant

The interim condensed financial statements constitute an integral part of the Interim Financial Report which can be found at www.aegeanair.com and which incorporates the Independent Auditor's Review Report.

AEGEAN

4.1 Statement of Financial Position of the Company

	Note	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	3.1	35.819,21	33.573,34
Tangible assets	3.2	371.181,71	356.069,82
Right of use assets	3.3	1.097.128,05	1.058.126,65
Investments in subsidiaries	3.4	125.025,99	124.225,99
Other long term assets	3.6	55.000,93	83.860,84
Deferred tax asset	3.21	19.728,56	25.238,65
Derivatives	3.16	792,42	11.536,19
Financial Assets	3.7	67.207,99	62.972,86
Total non-current assets		**1.771.884,85**	**1.755.604,34**
Current assets			
Inventories		41.088,43	39.055,25
Trade and other receivables	3.8	213.121,17	171.250,97
Prepaid expenses	3.8	55.512,74	47.530,26
Derivatives	3.16	2.688,99	18.386,66
Restricted Cash	3.9	5.786,13	2.021,37
Financial Assets	3.7	231.831,64	163.222,75
Cash and cash equivalents	3.9	575.907,75	540.449,19
Total current assets		**1.125.936,85**	**981.916,45**
TOTAL ASSETS		**2.897.821,69**	**2.737.520,79**
EQUITY			
Share capital	3.10	45.083,55	45.083,55
Share premium		78.444,83	78.444,83
Treasury shares	3.10	(4.442,73)	(7.574,24)
Other reserves		23.605,91	59.403,40
Retained earnings		261.188,95	276.342,36
Total equity		**403.880,50**	**451.699,90**
LIABILITIES			
Long term liabilities			
Borrowings	3.11	0	198.646,27
Derivatives	3.16	19.610,61	938,52
Provision for retirement benefits obligations		5.623,33	5.379,28
Provision for aircraft maintenance	3.12	147.738,89	121.491,64
Contract Liabilities	3.14	47.798,73	45.284,37
Lease Liabilities	3.3	955.325,42	1.012.232,92
Total long term liabilities		**1.176.096,99**	**1.383.973,00**
Short term liabilities			
Trade and other payables	3.13	122.109,04	112.861,99
Borrowings	3.11	199.377,47	2.174,35
Other short term liabilities	3.15	144.038,54	141.265,83
Contract Liabilities	3.14	511.301,29	304.933,12
Accrued expenses	3.15	104.480,16	91.360,96
Derivatives	3.16	26.172,43	11.724,68
Income Tax	3.21	26.195,77	41.404,48
Provisions	3.12	4.288,66	2.724,43
Lease Liabilities	3.3	121.230,22	127.840,79
Provision for aircraft maintenance	3.12	58.650,63	65.557,26
Total short term liabilities		**1.317.844,20**	**901.847,89**
Total liabilities		**2.493.941,19**	**2.285.820,89**
TOTAL EQUITY AND LIABILITIES		**2.897.821,69**	**2.737.520,79**

4.2 Statement of Financial Position of the Group

	Note	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	3.1	50.810,89	47.844,40
Goodwill	3.1	40.336,32	39.756,30
Tangible assets	3.2	588.631,46	550.191,17
Right of use assets	3.3	1.001.322,02	996.261,19
Investment in a joint venture (Note 3.4)		3.428,65	3.468,83
Financial assets	3.7	67.378,73	63.056,44
Deferred tax assets	3.21	30.437,25	37.593,10
Other long term assets	3.6	60.715,36	90.541,13
Derivatives	3.16	792,42	11.536,19
Total non-current assets		**1.843.853,10**	**1.840.248,75**
Current assets			
Inventories		50.639,80	47.778,37
Trade and other receivables	3.8	231.433,51	173.023,13
Prepaid expenses	3.8	58.272,53	54.110,83
Derivatives	3.16	2.688,99	18.386,66
Aircraft pre-delivery payments	3.5	0	0
Restricted Cash	3.9	5.786,13	2.021,37
Financial assets	3.7	231.831,64	163.222,75
Cash and cash equivalents	3.9	604.286,35	575.616,75
Total current assets		**1.184.938,95**	**1.034.159,86**
TOTAL ASSETS		**3.028.792,05**	**2.874.408,61**
EQUITY			
Share capital	3.10	45.083,54	45.083,54
Share premium		78.444,82	78.444,83
Treasury shares	3.10	(4.442,74)	(7.574,24)
Foreign currency translation reserve		(4.357,91)	2.652,42
Other reserves		11.653,31	43.741,62
Statutory reserve		16.973,95	16.973,96
Retained earnings		294.994,04	320.033,29
Equity attributable to the equity holders of the parent		**438.349,01**	**499.355,42**
Non-controlling interest		0	0
Total equity		**438.349,01**	**499.355,42**
LIABILITIES			
Long term liabilities			
Borrowings	3.11	207.424,75	374.449,68
Grant	3.11	2.117,72	2.384,23
Derivatives	3.16	19.610,60	938,52
Provision for retirement benefits obligations		6.131,62	5.849,81
Provision for aircraft maintenance	3.12	151.906,25	121.980,85
Contract Liabilities	3.14	48.054,70	45.544,26
Lease Liabilities	3.3	837.667,77	923.818,59
Total long term liabilities		**1.272.913,41**	**1.474.965,94**
Short term liabilities			
Trade and other payables	3.13	128.958,11	118.328,48
Borrowings	3.11	210.320,34	9.173,78
Other short term liabilities	3.15	150.295,08	146.468,63
Contract Liabilities	3.14	516.093,88	301.756,60
Accrued expenses	3.15	89.637,82	72.311,20
Derivatives	3.16	26.172,42	11.724,68
Income Tax	3.29	26.536,13	41.636,81
Provisions	3.12	4.771,50	2.978,88
Lease Liabilities	3.3	112.217,70	123.818,36
Provision for aircraft maintenance	3.12	52.526,43	71.889,83
Total short term liabilities		**1.317.529,41**	**900.087,25**
Total liabilities		**2.590.442,82**	**2.375.053,19**
TOTAL EQUITY AND LIABILITIES		**3.028.791,84**	**2.874.408,61**

4.3 Statement of Comprehensive Income of the Company

Condensed Statement of Comprehensive Income	Note	1st Half 2025	1st Half 2024
Revenue from contracts with customers	3.17	**761.218,51**	**727.246,75**
Other operating income		26.418,44	12.779,75
Personnel expenses	3.20	(85.654,71)	(77.686,66)
Depreciation	3.1, 3.2, 3.3	(89.720,78)	(78.003,33)
Consumption of goods and services	3.18	(558.008,63)	(516.151,56)
Finance income	3.19	63.963,43	20.719,54
Finance expense	3.19	(43.892,83)	(50.121,11)
Profit before tax		**74.323,44**	**38.783,38**
Income tax	3.21	(16.563,58)	(9.027,34)
Profit after tax		**57.759,86**	**29.756,04**
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.16	(4.815,11)	6.966,65
Net change in fair value	3.16	(41.491,99)	12.830,64
Income tax		10.187,56	(4.355,40)
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)	3.7	(164,32)	49,68
Net change in fair value		424,00	(461,74)
Income tax		(57,13)	90,65
Total (a)		**(35.916,98)**	**15.120,47**
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Net actuarial profit/ (loss) on defined benefit plans		(85,53)	(207,46)
Income tax		18,82	45,64
Net change in fair value - equity instruments		3.617,37	(1.424,63)
Income tax		(795,82)	313,42
Total (b)		**2.754,83**	**(1.273,03)**
Other comprehensive income/ (losses) for the period net of tax		**(33.162,15)**	**13.847,44**
Total comprehensive income/(losses) for the period net of tax		**24.597,71**	**43.603,48**

4.4 Statement of Comprehensive Income of the Group

Condensed Consolidated Statement	Note	1st Half 2025	1st Half 2024
Revenue from contracts with customers	3.17	**786.960,12**	**749.101,74**
Other operating income		16.798,57	13.902,12
Personnel expenses	3.20	(98.348,59)	(86.708,04)
Depreciation	3.1, 3.2, 3.3	(97.304,93)	(84.193,47)
Consumption of goods and services	3.18	(549.170,22)	(528.691,56)
Finance income	3.19	53.751,09	21.357,57
Finance expense	3.19	(46.662,01)	(52.680,91)
Loss on disposal of subsidiary	3.4	0	(450,00)
Profit before tax		**66.024,03**	**31.637,45**
Income tax	3.21	(18.162,52)	(8.765,44)
Profit after tax		**47.861,51**	**22.872,01**
Distributed in:			
Equity holders of the parent		47.861,51	22.872,01
Non-controlling interest		0	0
Total		**47.861,51**	**22.872,01**
Other comprehensive income			
(a) Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Cash flow hedging			
Reclassification of Profit / (Loss)	3.16	(4.815,11)	6.966,65
Net change in fair value of cash flow hedges	3.16	(41.491,99)	12.830,64
Income tax		10.187,56	(4.355,40)
Debt Instruments at FV through OCI			
Reclassification of Profit / (Loss)	3.7	(164,32)	49,68
Net change in fair value of cash flow hedges		391,93	(339,37)
Income tax		(50,07)	90,65
Foreign currency translation		(7.010,36)	892,17
Total (a)		**(42.952,36)**	**16.135,02**
(b) Other comprehensive income that will not be reclassified to profit or loss in subsequent			
Net actuarial profit/ (loss) on defined benefit plans		(69,48)	(207,46)
Income tax		15,29	45,64
Net change in fair value - equity instruments		3.721,04	(1.472,87)
Income tax		(795,82)	313,42
Total (b)		**2.871,03**	**(1.321,28)**
Other comprehensive income/ (losses) for the period net of tax		**(40.081,33)**	**14.813,74**
Total comprehensive income/(losses) for the period net of tax		**7.780,18**	**37.685,75**
Distributed in:			
Equity holders of the parent		7.780,18	37.685,75
Non-controlling interest		0	0
Total		**7.780,18**	**37.685,75**
Basic earnings per share in €		**0,53**	**0,25**
Diluted earnings per share in €		**0,53**	**0,25**
Weighted Average number of shares		**90.221.756,67**	**89.987.741,67**

4.5 Statement of changes in the Equity of the Company

Company	Issued capital	Share premium	Treasury shares	Cash flow hedge reserves	Reserves (other)	Debt Instruments at FV through OCI	Accumulated Profit / (Loss)	Total equity
Balance at 01.01.2024	**45.083,54**	**78.444,83**	**(94,99)**	**17.993,57**	**(41.420,03)**	**5.348,57**	**277.358,39**	**382.713,88**
Profit for the period	0	0	0	0	0	0	29.756,04	29.756,04
Other comprehensive income/ (losses)	0	0	0	15.441,88	(1.111,21)	(321,41)	(161,82)	13.847,44
Total comprehensive income/ (losses)	**0**	**0**	**0**	**15.441,88**	**(1.111,21)**	**(321,41)**	**29.594,22**	**43.603,48**
Treasury shares acquisition	0	0	(5.335,00)	0	0	0	0	(5.335,00)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0
Share-based payments reserve to personnel	0	0	825,35	0	(812,00)	0	0	13,35
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)
Balance on 30.06.2024	**45.083,54**	**78.444,83**	**(4.604,64)**	**33.435,46**	**14.573,39**	**5.027,16**	**181.410,78**	**353.370,52**
Balance at 01.01.2025	**45.083,54**	**78.444,83**	**(7.574,24)**	**29.638,09**	**24.166,93**	**5.598,40**	**276.342,35**	**451.699,90**
Profit for the period	0	0	0	0	0	0	57.759,86	57.759,86
Other comprehensive income - other reclassifications	0	0	0	(36.119,53)	2.821,55	202,55	(66,71)	(33.162,15)
Total comprehensive income/ (losses)	**0**	**0**	**0**	**(36.119,53)**	**2.821,55**	**202,55**	**57.693,15**	**24.597,71**
Treasury shares acquisition	0	0	(1.443,83)	0	0	0	0	(1.443,83)
Share-based payments reserve to personnel	0	0	4.575,34	0	(2.983,00)	0	(432,10)	1.160,25
Dividend payment	0	0	0	0	0	0	(72.133,53)	(72.133,53)
Other reserve creation	0	0	0	0	280,94	0	(280,94)	0
Balance on 30.06.2025	**45.083,54**	**78.444,83**	**(4.442,73)**	**(6.481,45)**	**24.286,42**	**5.800,95**	**261.188,93**	**403.880,50**

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4.6 Statement of changes in the Equity of the Group

	Attributable to the equity holders of the parent									
Group	**Issued capital**	**Share premium**	**Treasury shares**	**Cash flow hedge reserves**	**Reserves (other)**	**Debt Instruments at FV through OCI**	**Accumulated Profit / (Loss)**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 01.01.2024	**45.083,54**	**78.444,83**	**(94,99)**	**17.993,55**	**(41.057,76)**	**5.392,23**	**315.007,94**	**420.769,34**	**(1.937,09)**	**418.832,25**
Other Adjustments	0	0	0	0	0	0	(947,98)	(947,98)	0	(947,98)
Profit for the period	0	0	0	0	0	0	22.872,01	22.872,01	0	22.872,01
Other comprehensive income - other reclassifications	0	0	0	15.441,88	(2.767,96)	(199,03)	2.338,86	14.813,74	0	14.813,74
Total comprehensive income/ (losses)	**0**	**0**	**0**	**15.441,88**	**(2.767,96)**	**(199,03)**	**24.262,89**	**36.737,77**	**0**	**36.737,77**
Share-based payments reserve to personnel	0	0	825,35	0	(812,00)	0	0	13,35	0	13,35
Treasury shares acquisition	0	0	(5.335,00)	0	0	0	0	(5.335,00)	0	(5.335,00)
Warrants payment approval	0	0	0	0	57.916,63	0	(57.916,63)	0	0	0
Dividend payment	0	0	0	0	0	0	(67.625,19)	(67.625,19)	0	(67.625,19)
Subsidiary disposal	0	0	0	0	0	0	0	0	1.937,09	1.937,09
Balance on 30.06.2024	**45.083,54**	**78.444,83**	**(4.604,64)**	**33.435,43**	**13.278,91**	**5.193,20**	**213.729,01**	**384.560,27**	**0**	**384.560,27**
Balance at 01.01.2025	**45.083,54**	**78.444,83**	**(7.574,24)**	**29.638,07**	**28.041,45**	**5.688,48**	**320.033,29**	**499.355,42**	**0**	**499.355,42**
Profit for the period	0	0	0	0	0	0	47.861,52	47.861,52	0	47.861,52
Other comprehensive income - other reclassifications	0	0	0	(36.119,53)	(4.085,15)	177,53	(54,19)	(40.081,34)	0	(40.081,34)
Total comprehensive income/ (losses)	**0**	**0**	**0**	**(36.119,53)**	**(4.085,15)**	**177,53**	**47.807,33**	**7.780,18**	**0**	**7.780,18**
Share-based payments reserve to personnel	0	0	4.575,34	0	(2.983,00)	0	(432,10)	1.160,25	0	1.160,25
Treasury shares acquisition	0	0	(1.443,83)	0	0	0	0	(1.443,83)	0	(1.443,83)
Subsidiary acquisition reserve	0	0	0	0	3.630,59	0	0	3.630,59	0	3.630,59
Dividend payment	0	0	0	0	0	0	(72.133,53)	(72.133,53)	0	(72.133,53)
Other reserve creation	0	0	0	0	280,94	0	(280,94)	0	0	0
Balance on 30.06.2025	**45.083,54**	**78.444,83**	**(4.442,73)**	**(6.481,46)**	**24.884,82**	**5.866,01**	**294.994,06**	**438.349,07**	**0**	**438.349,07**

4.7 Cash Flow Statement of the Company

	30.06.2025	30.06.2024
Cash flows from operating activities		
Profit before tax	**74.323,44**	**38.783,38**
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	89.720,78	78.003,33
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.12)	24.032,86	19.273,19
Losses/(gains) from foreign exchange differences (Note 3.19)	(60.187,30)	17.149,44
(Revenue)/ expense, (Gain) / loss from investing activities	(16,82)	(23.225,70)
Finance Cost (Note 3.19)	39.899,86	36.438,87
Cash flows from operating activities before changes in working capital	**167.772,83**	**166.422,51**
Changes in working capital		
(Increase)/Decrease in inventories	(2.033,18)	(4.979,36)
(Increase)/ Decrease in receivables	(88.372,31)	(85.838,28)
Increase/ (Decrease) in liabilities	229.722,65	293.911,70
Total changes in working capital	**139.317,16**	**203.094,06**
Interest expenses paid	(37.745,43)	(34.282,19)
Income tax paid	(16.908,76)	0
Net cash flows from operating activities	**252.435,80**	**335.234,39**
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(38.707,50)	(20.915,21)
Sales of tangible assets	46.531,42	0
Tangible assets prepayments	(5.047,31)	(2.379,58)
Prepayments for aircraft purchases	(55.290,18)	(17.636,86)
Dividends received	3.215,36	0
Purchases of financial assets	(439.350,93)	(144.298,11)
Settlement of financial assets	424.125,17	18.466,67
Purchase of equity instruments	(1.010,17)	(15.467,20)
Advance for subsidiary share capital increase	0	(15.000,00)
Investment in subsidiaries (Note 3.4)	(800,00)	(1.500,00)
Sale of subsidiary (Note 3.4)	392,40	286,09
Interest and other financial income received	5.713,11	5.133,45
Net cash flows from investing activities	**(60.228,63)**	**(193.310,76)**
Cash flows from financing activities		
Borrowings paid	0	0
Purchase of treasury shares	(1.443,83)	(5.335,00)
Aircraft leases paid	(62.544,73)	(51.983,15)
Collections of aircraft pre-delivery payments	14.008,03	29.757,98
Settlements of aircraft pre-delivery payments	0	0
Dividend payment	(70.521,11)	(65.623,62)
Bonds buyback	(1.721,00)	(625,00)
Warrants payment	0	(85.389,67)
Net cash flows from financing activities	**(122.222,64)**	**(179.198,46)**
Net increase/ (decrease) in cash and cash equivalents	**69.984,53**	**(37.274,83)**
Cash, cash equivalents at the beginning of the period (Note 3.9)	**540.449,19**	**533.954,06**
Net foreign exchange differences	(34.525,98)	8.384,86
Cash, cash equivalents at the end of the period	**575.907,75**	**505.064,09**

4.8 Cash Flow Statement of the Group

	30.06.2025	30.06.2024
Cash flows from operating activities		
Profit before tax	**66.024,03**	**31.637,45**
Adjustments for:		
Depreciation (Notes 3.1, 3.2, 3.3)	97.304,93	84.193,47
Provisions for aircraft maintenance , bad debts and other provision (Notes 3.8, 3.12)	16.447,99	15.118,94
Losses/(gains) from foreign exchange differences (Note 3.19)	(49.257,78)	18.048,48
(Revenue)/ expense, (Gain) / loss from investing activities	(261,31)	(23.486,92)
Finance Cost (Note 3.19)	42.421,50	37.101,37
Cash flows from operating activities before changes in working capital	**172.679,36**	**162.612,80**
Changes in working capital		
(Increase)/Decrease in inventories	(3.282,00)	(4.211,13)
(Increase)/ Decrease in receivables	(87.843,36)	(119.068,83)
Increase/ (Decrease) in liabilities	223.885,09	334.826,82
Total changes in working capital	**132.759,73**	**211.546,86**
Interest expenses paid	(35.167,88)	(34.665,74)
Income tax paid	(16.908,76)	0
Net cash flows from operating activities	**253.362,45**	**339.493,91**
Cash flows from investing activities		
Purchases of tangible and intangible assets (Notes 3.1, 3.2, 3.3)	(41.421,60)	(23.803,02)
Sales of tangible assets	46.640,04	0
Tangible assets prepayments	(5.872,56)	(12.601,98)
Prepayments for aircraft purchases	(55.290,18)	(17.636,86)
Purchases of financial assets	(439.350,93)	(145.308,62)
Settlement of financial assets	424.125,17	18.466,67
Sale of subsidiary (Note 3.4)	0	752,99
Purchase of equity instruments	(1.010,17)	(15.467,20)
Sale of equity instruments	826,22	0
Acquisition of share in joint venture	0	0
Dividends received	3.215,36	0
Bond loan receipt	500,00	0
Interest and other financial income received	6.120,45	5.639,47
Net cash flows from investing activities	**(61.518,21)**	**(189.958,53)**
Cash flows from financing activities		
Borrowings paid	(7.077,97)	0
Bond issuance fees	0	0
Aircraft leases paid	(59.589,67)	(65.328,58)
Collections of aircraft pre-delivery payments	14.008,03	29.757,98
Settlements of aircraft pre-delivery payments	0	0
Dividend payment	(70.521,11)	(65.623,62)
Purchase of treasury shares	(1.443,83)	(5.335,00)
Warrants payment	0	(85.389,67)
Bonds buyback	(1.721,00)	(625,00)
Net cash flows from financing activities	**(126.345,55)**	**(192.543,88)**
Net increase/ (decrease) in cash and cash equivalents	**65.498,68**	**(43.008,50)**
Cash, cash equivalents at the beginning of the period (Note 3.9)	**575.616,75**	**575.719,81**
Net foreign exchange differences	(36.828,48)	8.811,71
Cash, cash equivalents at the end of the period	**604.286,95**	**541.523,02**

4.9 Notes to the Interim Condensed Financial Statements

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1. Information for the Group

1.1 General Information

The Company AEGEAN AIRLINES S.A., a Societe Anonyme airline company (hereafter referred as "The Company"), is the parent company of AEGEAN Group (hereafter referred as "The Group"), which bears the title of AEGEAN AIRLINES in its international transactions.

The Company's duration has been defined until 31.12.2044 and can be extended after that, following the decision of the General Shareholders Meeting. The Company's registered address is in the Municipality of Spata-Artemida, Attiki, Building 57 of Athens International Airport, PC 190 19.

The accompanying interim condensed consolidated and separate financial statements for the period ended at 30th June 2025, have been approved by the Board of Directors of the Company on 15th September 2025.

1.2 Nature of Operations

The Company and the Group operate in the sector of airline transportations, providing transport of passengers and goods inside and outside the Greek territory, conducting scheduled and charter flights. At the same time, they render aviation services, training services, technical support and ground handling aircraft services. Indicatively, the Company's and the Group's objectives include among others the following activities/operations:

- participation in any type of local or foreign company of similar nature of operations,
- establishment of subsidiaries and agencies,
- import, trade, leasing of aircraft and spare parts.

2. Basis of Preparation of the Interim Condensed Financial Statements

The accompanying interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared under the historical cost principle except for certain categories of assets and liabilities measured at fair value. These categories are the ones stated below:

- Financial derivatives;
- Debt and equity instruments

The interim condensed financial statements for the 1st half of 2025 have been prepared based on the same accounting policies and calculation methods used for the preparation of the annual financial statements of the year ended 31 December 2024. The accompanying interim condensed financial statements should be read along with the annual financial statements for the period ended at 31 December 2024, which include a thorough analysis of the accounting principles and methods used.

The preparation of the interim financial statements according to the International Financial Reporting Standards (IFRS) requires management's estimates and judgments. Important assumptions, made by the management in applying the accounting policies of the Company and the Group, are stated where it is considered necessary.

During the preparation of the interim condensed financial statements, the significant estimates and assumptions made by the Management in relation to the application of the accounting principles of the Group and the Company

and the main sources of uncertainties estimation were similar to those applied during the preparation of the consolidated and separate financial statements for the year ended 31 December 2024.

The interim condensed separate and group financial statements have been prepared using the going concern basis of accounting and are presented in thousand euro (€ '000), except if stated otherwise. Small variances in decimals are mainly due to rounding.

2.1 Standards, Interpretations and amendments to existing standards

New and amended International financial reporting Standards ("IFRS") and Interpretations

- New International financial reporting standards, interpretations, and amendments to Standards effective and endorsed by the EU

From 1st January 2025 the Company and the Group has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to their operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company and the Group.

- New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2025. Those relating to the Company's and Group's operations are presented below. The Company and the Group do not intend to early adopt the following New IFRS, Amendments and Interpretations before their effective date as mentioned below.

- IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'.

The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs)and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have been endorsed by the EU.

- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

1. IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
2. IFRS 7 Financial Instruments: Disclosures:

- Gain or loss on derecognition
- Disclosure of differences between the fair value and the transaction price
- Disclosures on credit risk

3. IFRS 9 Financial Instruments:

- Derecognition of lease liabilities
- Transaction price

4. IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
5. IAS 7 Statement of Cash Flows - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables.
- and how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements

- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments havebeen endorsed by the EU.

2.2 Seasonality

The Company and the Group operating results significantly fluctuate each quarter during the financial year, a trend that is expected to continue in the future, because of the demand's seasonality in combination with the relatively high fixed costs. Historically, significant part of the Company and the Group revenue from passengers' flights is realized between April and September and to a lesser extent, during the holiday periods of Easter and Christmas/New Year. Demand and average fares are generally higher during these periods. Consequently, the Company and the Group present higher revenue during the second and third quarter of the financial year. On the contrary, revenue is lower during the first and fourth quarter, due to lower demand during the winter season. Most of Company and Group costs are evenly allocated during the year and therefore it is generally expected that the operating results are lower during the first and fourth quarter.

2.3 Operating Segments

The Group is managed as one business unit providing high-quality air transport services inside and outside Greece. It was considered appropriate to present financial information for one operating segment, which is the route network.

Operations are monitored and managed by the Board of Directors, which acts as the Chief Operating Decision Maker - CODM.

For more efficient decision-making, CODM evaluates all necessary information (route revenue, available resources, competition analysis) targeting to maximize the overall Group financial results and not to improve the profitability of a specific route.

Finally, it should be noted that segment performance is measured on the basis of the result, profit or loss, from operating activities before income tax, without taking into account the finance results and any extraordinary items.

3. Notes to the Interim Condensed Financial Statements

3.1 Intangible Assets

As at 30.06.2025 intangible assets amounted to €35.819,21 and €50.810,89 for the Company and the Group, respectively. Intangible assets' movement is analyzed as follows:

Company	Airport Slots	Software	Other	Total
Cost of acquisition				
Balance 01.01.2024	**22.030,00**	**33.711,04**	**4.060,82**	**59.801,86**
Additions	0	2.119,62	0	2.119,62
Balance 30.06.2024	**22.030,00**	**35.830,66**	**4.060,82**	**61.921,49**
Depreciations				
Balance 01.01.2024	**0**	**23.342,28**	**3.432,26**	**26.774,54**
Depreciations	0	1.681,22	55,35	1.736,57
Balance 30.06.2024	**0**	**25.023,50**	**3.487,60**	**28.511,11**
Net Book value at 30.06.2024	**22.030,00**	**10.807,16**	**573,22**	**33.410,38**
Cost of acquisition				
Balance 01.01.2025	**22.030,00**	**37.905,77**	**4.060,82**	**63.996,60**
Additions	0	4.306,06	0	4.306,06
Balance 30.06.2025	**22.030,00**	**42.211,84**	**4.060,82**	**68.302,66**
Depreciations				
Balance 01.01.2025	**0**	**26.880,29**	**3.542,96**	**30.423,25**
Depreciations	0	2.004,85	55,35	2.060,20
Balance 30.06.2025	**0**	**28.885,14**	**3.598,31**	**32.483,45**
Net Book value at 30.06.2025	**22.030,00**	**13.326,69**	**462,51**	**35.819,21**

Group	Brand name	Airport Slots	Software	Other	Total
Cost of acquisition					
Balance 01.01.2024	**21.750,05**	**22.030,00**	**39.826,32**	**4.060,77**	**87.667,14**
Additions	0	0	2.122,59	0	2.122,59
Disposals/Write offs /Transfers	0	0	0	0	0
Balance 30.06.2024	**21.750,05**	**22.030,00**	**41.948,91**	**4.060,77**	**89.789,73**
Depreciations					
Balance 01.01.2024	**7.198,43**	**0**	**29.277,58**	**3.434,30**	**39.910,31**
Depreciations	206,42	0	1.705,38	55,35	1.967,15
Balance 30.06.2024	**7.404,85**	**0**	**30.982,97**	**3.489,64**	**41.877,46**
Net Book value at 30.06.2024	**14.345,20**	**22.030,00**	**10.965,94**	**571,13**	**47.912,27**
Cost of acquisition					
Balance 01.01.2025	**21.750,00**	**22.030,00**	**44.024,00**	**4.061,00**	**91.865,00**
Additions	144,00	0	3.567,52	657,97	4.369,49
Disposals/Write offs /Transfers	0	0	0	0	0
Additions from subsidiary acquisition	0	0	949,00	0	949,00
Balance 30.06.2025	**21.894,00**	**22.030,00**	**48.540,52**	**4.718,97**	**97.183,49**
Depreciations					
Balance 01.01.2025	**7.610,86**	**0**	**32.864,57**	**3.545,00**	**44.020,44**
Depreciations	206,42	0	2.090,40	55,35	2.352,17
Balance 30.06.2025	**7.817,28**	**0**	**34.954,98**	**3.600,35**	**46.372,61**
Net Book value at 30.06.2025	**14.076,72**	**22.030,00**	**13.585,55**	**1.118,62**	**50.810,89**

The Group performs its annual goodwill impairment test amounted to €40 mil, that occurred from Olympic Air acquisition, every year-end or earlier if there are indications of impairment. The goodwill was examined for impairment at 31.12.2024, with the value-in-use method. More specifically, discounted cash flows were used based on the 5-year business plan of the Group. There was no need of impairment, since the CGU recoverable amount highly exceeded its current book value at 31.12.2024.

The Group examines, among other factors, the relationship between its capitalization and its carrying amount in order to identify any indications of impairment. On 30.06.2025, the Group's capitalization exceeded its book value by €663 million. Based on the above, no indication of impairment was observed and therefore the Management did not take any further action.

3.2 Tangible Assets

Company	Buildings	Aircraft Owned	Aircraft – Maintenance component	Machinery and aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2024	**19.468,25**	**126.572,00**	**67.624,11**	**141.171,82**	**2.211,34**	**1.124,97**	**19.954,08**	**97.131,28**	**475.257,85**
Additions	1.408,76	0	231,47	13.479,24	4.992,28	14,63	834,25	44.281,33	65.241,96
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,83)	(37.359,41)	(37.456,12)
Balance 30.06.2024	**20.877,01**	**126.572,00**	**67.855,58**	**154.569,68**	**7.203,63**	**1.132,10**	**20.780,50**	**104.053,20**	**503.043,69**
Depreciations									
Balance 01.01.2024	**13.537,67**	**19.354,10**	**16.418,48**	**48.974,00**	**1.874,79**	**924,85**	**15.127,64**	**0**	**116.211,54**
Depreciations	903,33	3.766,52	4.218,34	5.127,12	101,52	19,08	678,93	0	14.814,83
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,39)	0	(96,27)
Balance 30.06.2024	**14.441,00**	**23.120,62**	**20.636,82**	**54.019,74**	**1.976,30**	**936,44**	**15.799,17**	**0**	**130.930,09**
Net book value 30.06.2024	**6.436,01**	**103.451,38**	**47.218,76**	**100.549,94**	**5.227,33**	**195,66**	**4.981,33**	**104.053,20**	**372.113,60**
Cost of acquisition									
Balance 01.01.2025	**13.037,45**	**95.490,52**	**56.342,58**	**173.243,92**	**7.812,23**	**1.112,16**	**21.646,23**	**122.745,56**	**491.430,65**
Additions	0	60.737,64	13.768,11	3.623,10	39,82	24,01	1.559,77	108.127,16	187.879,60
Disposals/Write offs /Transfers	0	(60.001,05)	(13.768,11)	(16,95)	(5.815,93)	(24,01)	(57,86)	(79.471,65)	(159.155,55)
Balance 30.06.2025	**13.037,45**	**96.227,10**	**56.342,58**	**176.850,07**	**2.036,12**	**1.112,16**	**23.148,14**	**151.401,07**	**520.154,70**
Depreciations									
Balance 01.01.2025	**7.633,54**	**24.629,04**	**22.372,53**	**61.023,39**	**2.275,28**	**946,16**	**16.480,60**	**0**	**135.360,54**
Depreciations	508,29	3.319,74	3.606,20	6.303,62	76,41	18,83	727,24	0	14.560,34
Disposals/Write offs /Transfers	0	(203,89)	(128,71)	(14,05)	(543,40)	0	(57,86)	0	(947,90)
Balance 30.06.2025	**8.141,84**	**27.744,90**	**25.850,03**	**67.312,97**	**1.808,29**	**964,99**	**17.149,98**	**0**	**148.972,98**
Net book value 30.06.2025	**4.895,61**	**68.482,20**	**30.492,56**	**109.537,10**	**227,84**	**147,17**	**5.998,16**	**151.401,07**	**371.181,72**

Group	Buildings	Aircraft Owned	Aircraft – Maintenance component	Machinery and aircraft equipment	Airports equipment	Other vehicles	Furniture and other equipment	Advances for tangible assets	Total
Cost of acquisition									
Balance 01.01.2024	**19.468,25**	**154.169,52**	**76.377,76**	**140.255,46**	**2.211,34**	**1.286,81**	**28.744,10**	**108.984,44**	**531.497,68**
Additions	1.408,76	236,37	231,47	13.665,00	4.992,28	290,16	3.256,29	54.013,40	78.093,73
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,83)	(38.370,61)	(38.467,32)
Foreign currency translation reserve	0	1.394,03	0	0	0	0	0	0	1.394,03
Balance 30.06.2024	**20.877,01**	**155.799,92**	**76.609,23**	**153.839,08**	**7.203,63**	**1.569,47**	**31.992,56**	**124.627,23**	**572.518,13**
Depreciations									
Balance 01.01.2024	**13.537,67**	**31.678,94**	**20.389,74**	**48.246,55**	**1.874,79**	**1.085,72**	**20.926,13**	**0**	**137.739,54**
Depreciations	903,33	5.492,82	5.389,81	5.075,07	101,52	28,55	893,39	0	17.884,48
Disposals/Write offs /Transfers	0	0	0	(81,38)	0	(7,50)	(7,39)	0	(96,27)
Balance 30.06.2024	**14.441,00**	**37.171,76**	**25.779,55**	**53.240,24**	**1.976,30**	**1.106,77**	**21.812,13**	**0**	**155.527,75**
Net Book value 30.06.2024	**6.436,01**	**118.628,16**	**50.829,68**	**100.598,84**	**5.227,33**	**462,70**	**10.180,43**	**124.627,23**	**416.990,38**
Cost of acquisition									
Balance 01.01.2025	**33.043,56**	**232.875,51**	**106.400,16**	**174.887,23**	**7.812,23**	**1.441,24**	**36.143,77**	**123.217,22**	**715.820,92**
Additions	2.528,17	35.317,91	17.396,53	10.339,07	39,82	132,16	1.559,77	109.374,38	176.687,81
Disposals/Write offs /Transfers	0	0	0	(16,95)	(5.815,93)	(132,16)	(5.314,08)	(80.333,38)	(91.612,50)
Foreign exchange differences	0	(23.222,22)	0	0	0	0	0	0	(23.222,22)
Additions from subsidiary acquisition	2.238,77	0	0	0	0	3,88	646,10	0	2.888,75
Balance 30.06.2025	**37.810,50**	**244.971,20**	**123.796,68**	**185.209,35**	**2.036,12**	**1.445,12**	**33.035,55**	**152.258,22**	**780.562,75**
Depreciations									
Balance 01.01.2025	**8.196,30**	**40.529,60**	**30.292,29**	**60.255,26**	**2.275,28**	**1.123,14**	**22.958,11**	**0**	**165.629,99**
Depreciations	1.049,87	9.329,83	8.764,52	8.235,07	76,41	29,04	753,91	0	28.238,65
Disposals/Write offs /Transfers	0	0	0	(14,05)	(543,40)	0	(1.379,65)	0	(1.937,10)
Balance 30.06.2025	**9.246,18**	**49.859,43**	**39.056,81**	**68.476,29**	**1.808,29**	**1.152,18**	**22.332,37**	**0**	**191.931,54**
Net book value 30.06.2025	**28.564,32**	**195.111,77**	**84.739,88**	**116.733,06**	**227,84**	**292,94**	**10.703,19**	**152.258,22**	**588.631,22**

In 2024, the Group entered for the first time into an operating lease agreement with a purchase option (call option) for aircraft financing under particularly attractive terms (JOLCO). Specifically, the subsidiary company Aegean Cyprus entered into an operating lease for two A320neo aircraft and one A321neo aircraft with a purchase option, while simultaneously subleasing them to the parent company (Note 3.3). Two of the three aircraft are part of the agreement with Airbus, while the third was a Company-owned aircraft that was sold in September 2024. Following these sale and leaseback transactions, the Group recognized in 2024 three owned aircraft, along with the corresponding maintenance component, as well as the related loan financings (Note 3.11).

In April 2025, the Group entered into another JOLCO agreement for one A320 neo aircraft. This aircraft had been owned by the Company since March of the same fiscal year and was therefore sold, a transaction reflected in the Company's sales under the categories "Owned Aircraft" and "Aircraft – Maintenance Component."

Following thισ sale and leaseback transaction, the Group recognized one additional owned aircraft in 2025, along with the corresponding maintenance component, as well as the related loan financing (Note 3.11).

Additions to the category "Advances and Orders for Property, Plant and Equipment" of the Company and the Group mainly concern advance payments for the purchase of aircraft, while most of the decreases in this category reflect the transfer of advances to the account "Aircraft Advances with Future Leases," which were subsequently collected in full.

Within the first half of 2025, an amount of €4.5 million was reclassified from the category 'Furniture and other equipment' of the subsidiary Olympic Air to the category Machinery and aircraft equipment' for more accurate presentation purposes.

3.3 Right of use assets/ Lease liabilities

At 30.06.2025 the Group fleet consisted of 88 aircrafts.

The table below presents the Group fleet at 30.06.2025.

FLEET 30.06.2025				
Manufacturer/ Model	**Operator**			
	Aegean	**Olympic Air**	**Aegean Executive**	**Total**
Airbus A320ceo	28	-	-	28
Airbus A320neo	21	-	-	21
Airbus A321ceo	4	-	-	4
Airbus A321neo	15	-	-	15
De Havilland Dash 8-100	-	2	-	2
ATR 72-600	-	12	-	12
ATR 42-600	-	3	-	3
Learjet 60	-	-	1	1
Gulfstream G550	-	-	1	1
Gulfstream G650	-	-	1	1
Total	**68**	**17**	**3**	**88**

Group fleet at 31.12.2024 was as follows:

FLEET 31.12.2024					
Manufacturer/ Model	**Operator**				
	Aegean	**Olympic Air**	**Aegean Executive**	**Third party Company**	**Total**
Airbus A320ceo	28	-	-	1	29
Airbus A320neo	19	-	-	-	19
Airbus A321ceo	4	-	-	-	4
Airbus A321neo	14	-	-	-	14
De Havilland Dash 8-100	-	2	-	-	2
ATR 72-600	-	12	-	-	12
ATR 42-600	-	3	-	-	3
Learjet 60	-	-	1	-	1
Gulfstream G550	-	-	1	-	1
Gulfstream G650	-	-	1	-	1
Total	**65**	**17**	**3**	**1**	**86**

The right of use assets, as well as the respective lease liabilities for the Company and the Group at 30.06.2025 were:

Company						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2025	**1.012.832,73**	**11.558,84**	**32.237,23**	**1.497,85**	**1.058.126,65**	**1.140.073,71**
Additions	109.227,23	2.407,92	0	660,44	112.295,59	112.295,56
Modifications	0	1.562,37	813,86	0	2.376,22	2.376,26
Disposals	(584,50)	(413,24)	(151,13)	(60,65)	(1.209,51)	(1.209,51)
Depreciation	(68.295,98)	(3.412,87)	(2.416,08)	(335,98)	(74.460,91)	0
Interest expense					0	35.205,49
Payments					0	(97.750,22)
(Gain)/Loss					0	214,48
FX Valuation					0	(114.650,14)
Ending balance 30.06.2025	**1.053.179,48**	**11.703,03**	**30.483,87**	**1.761,67**	**1.097.128,05**	**1.076.555,64**

Group						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2025	**932.753,09**	**11.558,84**	**50.387,07**	**1.562,19**	**996.261,19**	**1.047.636,95**
Additions	64.795,45	2.407,92	(54,88)	747,57	67.896,06	67.650,99
Modifications	6.214,02	1.562,37	821,12	0	8.597,50	8.597,53
Additions from subsidiary acquisition	0	0	1.987,41	798,75	2.786,17	2.441,33
Disposals	(584,50)	(413,24)	(151,13)	(65,19)	(1.214,05)	(1.214,05)
Depreciation	(66.508,92)	(3.412,87)	(2.362,45)	(720,60)	(73.004,84)	0
Interest expense	0	0	0	0	0	33.578,02
Payments	0	0	0	0	0	(93.325,55)
(Gain)/Loss	0	0	0	0	0	214,44
FX Valuation	0	0	0	0	0	(115.694,17)
Ending balance 30.06.2025	**936.669,14**	**11.703,03**	**50.627,13**	**2.322,72**	**1.001.322,02**	**949.885,49**

Company						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2024	**839.027,66**	**7.423,88**	**35.955,69**	**1.630,40**	**884.037,64**	**872.832,06**
Additions	112.901,96	0	3.072,25	327,75	116.301,96	116.301,96
Modifications	69.111,26	0	46,25	25,34	69.182,85	69.182,85
Disposals	(277,32)	0	(50,48)	0	(327,80)	(327,80)
Depreciation	(57.448,78)	(2.624,27)	(2.588,50)	(311,29)	(62.972,84)	0
Interest expense	0	0	0	0	0	31.888,92
Payments	0	0	0	0	0	(83.872,07)
(Gain)/Loss	0	0	0	0	0	0
FX Valuation	0	0	0	0	0	28.904,63
Ending balance 30.06.2024	**963.314,78**	**4.799,61**	**36.435,21**	**1.672,20**	**1.006.221,80**	**1.034.910,54**

Group						
	Aircrafts	Aircraft Engines	Buildings	Vehicles	Total Assets	Lease liabilities
Opening balance 01.01.2024	**855.068,93**	**7.423,88**	**51.693,50**	**1.643,68**	**915.830,00**	**901.199,94**
Additions	133.445,15	0	3.072,25	360,44	136.877,84	136.262,12
Modifications	69.111,26	0	46,25	25,34	69.182,85	69.182,85
Disposals	(286,43)	0	(50,48)	0	(336,91)	(335,22)
Depreciation	(60.684,05)	(2.624,27)	(2.058,49)	(318,48)	(65.685,30)	0
Interest expense	0	0	0	0	0	32.931,86
Payments	0	0	0	0	0	(91.039,60)
(Gain)/Loss	0	0	0	0	0	0
FX Valuation	0	0	0	0	0	28.998,04
Ending balance 30.06.2024	**996.654,86**	**4.799,61**	**52.703,03**	**1.710,97**	**1.055.868,47**	**1.077.199,99**

Additions in the first half of 2025 in Company figures mainly concern 4 new aircraft lease contracts, two of which have been leased from the subsiadiary company Aegean Cyprus (note 3.2.)

Modifications in leased aircrafts in Group figures mainly concern the extension of other two leased agreements.

Additions and disposals in leased vehicles in 2025 for the Company and the Group mainly relate to the leasing of new cars due to fleet replacement and the early termination of existing contracts.

Additions in engines in 2025 for the Company and the Group mainly relate to the lease of a new engine. Regarding buildings, the 2025 additions for the Group mainly concern lease agreements of ATCOM premises.

The amount of additions in 2024 for the Company and the Group mainly relates to the lease of four new aircraft and the lease of new airport facilities, while lease modifications primarily concern the extension of seven existing aircraft lease contracts.

3.4 Investments in subsidiaries

Investement in subsidiaries

Investments in subsidiaries are analyzed as follows:

Company	Country	Participation	30.06.2025	Participation	31.12.2024
Olympic Air S.A.	Greece	100%	87.416,56	100%	87.416,56
Aegean Cyprus LTD	Cyprus	100%	33.809,43	100%	33.809,43
Aegean Executive S.A.	Greece	100%	500,00	100%	500,00
ICT Investments Single member P.C.	Greece	100%	2.300,00	100%	1.500,00
Aegean Services Single member S.A.	Greece	100%	1.000,00	100%	1.000,00
Investment in subsidiaries			**125.025,99**		**124.225,99**

Company	Country	Participation	30.06.2025	Participation	31.12.2024
Hellenic Aviation Maintenance Center S.A.	Greece	100%	500,00	100%	500,00
Investment in subsidiaries			**500,00**		**500,00**

ICT Investments Single member P.C.	Country	Participation	30.06.2025	Participation	31.12.2024
ATCOM Single member S.A.	Greece	100%	1.275,00	-	-
Investment in subsidiaries			**1.275,00**		**-**

In May 2024, the Company established the private company under the name “ICT Investments Single Member P.C.” (ICT), which constitutes a 100% subsidiary of the Group, within the framework of a relevant shareholders’ agreement between Aegean Group and ATCOM S.A. Internet and Multimedia Services (ATCOM S.A.), as well as the subsequently concluded rehabilitation and business transfer agreement in October 2024. On 31.07.2024, ICT acquired ATCOM’s loans for a consideration of €1.25 million, thereby becoming a creditor of the company. On 10.03.2025, ICT acquired 100% of the share capital of ATCOM Single Member S.A., a newly established entity which continued the activities of ATCOM S.A. within the framework of the rehabilitation and debt restructuring process. According to the transfer protocol, ICT, as creditor, proceeded with the write-off of its receivables, acquiring 100% of the new company on the transaction date, which has since been fully consolidated in the Group.

The agreement secures the smooth continuation of the long-standing and successful cooperation between the two companies regarding the design, development, and support of the Group’s digital services. The final determination of the resulting goodwill is expected to be completed within 12 months from the acquisition date of ATCOM Single Member S.A. Acquisition-related costs are considered insignificant and therefore are not further analyzed.

As of the acquisition date, the fair values of the identifiable assets and liabilities of ATCOM Single Member S.A. were as follows:

Assets	Fair values	Carrying value
Intangible assets	1.750,97	949,00
Tangible assets	2.654,44	2.654,44
Right of use assets	1.942,76	1.942,76
Other long-term assets	259,16	259,16
Inventory	12,16	12,16
Trade and other receivable	4.084,70	4.084,70
Cash and cash equivalent	1.016,20	1.016,20
	11.720,38	**10.918,41**
Liabilities	**Fair values**	**Carrying value**
Lease liabilities	2.283,48	2.283,48
Trade and other payable	4.881,07	4.881,07
Deferred tax liability	176,43	0
Provisions	53,83	53,83
	7.394,81	**7.218,38**
Total identifiable net assets	**4.325,57**	
Purchase consideration	4.905,59	
Goodwill	**580,02**	

As control of the subsidiary was obtained on 13.3.2025, for the period it was consolidated, the subsidiary contributed revenue of €5.229 and profit before tax € 555.

Investment in a joint venture

Aegean CAE Flight Training S.A. ("ACFT") is a joint venture between Olympic Air and CAE Aviation Training B.V. for the joint implementation of the investment plan of the Flight Crew Training Center with flight simulators at Athens International Airport.

As of June 30, 2025, the Group consolidated the joint venture using the equity method, recognizing in its results a loss from this participation amounting to €40,182 thousand (Note 3.19).

3.5 Aircraft pre-delivery payments

Aircraft pre-delivery payments refer to sale and leaseback agreements with lessors who will finance these aircrafts acquisition in full. According to these agreements' clauses, the right and the commitment to purchase the aircraft is assigned to the lessor on the date of its delivery. At the delivery date, the lessor pays the full purchase price and the Company collects the full amount already paid in advance to the aircraft manufacturer.

Advances paid for future aircraft sale and leaseback agreements are calculated based on discounted cash flows and translated using the prevailing exchange rate at each reporting date.

As at 30.06.2025 and 31.12.2024 the Company and the Group had no aircraft pre-delivery payments.

3.6 Other long-term assets

Other long-term assets are analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Security deposits relating to lease agreements	28.250,31	29.040,97	30.486,74	31.743,27
Other assets	26.750,62	26.578,70	30.228,62	30.556,70
Pledged Cash	0	496,03	0	496,03
Pledged Bonds	0	27.745,13	0	27.745,13
Total	**55.000,93**	**83.860,84**	**60.715,36**	**90.541,13**

The pledged bonds amounting to €47.636,24 (31.12.2024 €27.745), over which the Company had granted a security interest in favor of the Bondholders (Note 3.11), were reclassified as of 30.06.2025 to current financial assets, as the related bond loan is expected to be settled within the first quarter of 2026. Similarly, the amount of €496,03m deposited by the Company in the DSRA Bond Loan Security Account was reclassified to restricted cash (Note 3.9).

The account contains security deposits given by the Company and the Group for aircraft and building lease contracts.

In August 2024, the Company proceeded with an investment of €25 million in Volotea S.L., through participation in a profit-sharing convertible loan. Existing shareholders of Volotea also participated in the issuance through corresponding contributions. In October 2024, the Company proceeded with an additional participation of €1,2 million in Volotea's convertible loan, bringing the total investment to €26,2 million. This amount is included under Other assets, taking into account the fair value of the embedded conversion right, as determined by an independent valuer.

Other receivables of the Group also include bonds issued by the joint venture Aegean CAE Flight Training (ACFT), amounting to €3.478 (31.12.2024: €3.978), held as of 30.06.2025 by the subsidiary Olympic Air. As of 30.06.2025, an expected credit loss impairment allowance of €84.58 thous. was recognized on these bonds (31.12.2024: €116.66), included in the Group's finance costs (Note 3.19).

3.7 Financial assets

The account includes Company's investments in debt and equity instruments, which are traded in primary and secondary markets and they are measured at fair value through other comprehensive income (Fair value hierarchy Level 1 and 3).

	Company		Group	
	1st Half 2025	**1st Half 2024**	**1st Half 2025**	**1st Half 2024**
Purchased bonds	160.933,88	296.153,07	160.933,88	296.153,07
Bond repayments and sales	(104.051,58)	(279.730,24)	(104.051,58)	(279.730,24)
Shares acquisition	1.010,17	16,167.73	1.010,17	16,167.73
Disposal of shares	(392,41)	0	(392,41)	0
Total	**57.500,06**	**16.422,83**	**57.500,06**	**16.422,83**

At 30.06.2025, an amount of € 106,00 (30.06.2024 €282,75) was established, for impairment of expected credit losses. The amount is included in the financial expense (Note 3.19).

Within first half 2025, an amount of €2.639,63 (30.06.2024 €2.712,52) was recognized in Other interest income (Note 3.19).

Change in fair value in other comprehensive income, not reclassified to profit or loss in subsequent periods, refers to valuation gain € 3.617,37 of equity instruments in the Company and €3.721,04 at Group figures.

No transfers of financial assets between Level 1 and Level 2 hierarchies were made.

3.8 Customers and other trade receivables – Prepaid expenses

Customers and other trade receivables

Customers and other trade receivables are as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Trade receivables				
Domestic customers	28.602,67	29.550,04	32.574,56	31.676,13
International customers	7.747,89	4.752,96	9.059,48	7.014,13
Greek State	429,23	240,67	429,23	1.929,77
Other debtors	42.320,49	34.108,29	57.255,49	37.098,68
Subtotal	**79.100,29**	**68.651,96**	**99.318,76**	**77.718,72**
Allowance for expected credit loss (ECL)	(237,58)	(154,12)	(2.688,85)	(2.497,42)
Trade receivables total	**78.862,71**	**68.497,85**	**96.629,90**	**75.221,30**
Other receivable subject to allowance for ECL				
Accrued income	29.300,51	37.550,18	28.615,63	16.849,25
Contract Assets	28.716,17	10.012,70	32.218,31	21.134,22
Suppliers advances	25.873,57	11.715,73	17.974,21	13.705,18
Total	**83.890,24**	**59.278,61**	**78.808,14**	**51.688,65**
Allowance for expected credit loss (ECL)	(37,18)	(14,64)	(43,36)	(17,21)
Other receivable subject to allowance for ECL total	**83.853,06**	**59.263,97**	**78.764,78**	**51.671,44**
Other receivable not subject to allowance for ECL	50.405,41	43.489,15	56.038,82	46.130,39
Total Trade and Other Receivables	**213.121,17**	**171.250,97**	**231.433,51**	**173.023,13**

Trade and other receivable account increased compared to 31.12.2024, due to the increased demand and the corresponding increased flight activity of the Company and the Group within 2025, as well as due to the seasonality of the business operation.

Other debtors balance refers to receivables from ticket sales through IATA travel agents in Greece or abroad and tickets sold from/to other airline companies.

Contract assets outstanding balance refers to 1st half 2025 revenue invoiced within July 2025 and mainly includes interline, cargo, schedule and charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Accrued income includes mainly Group reimbursement claims to lessors from maintenance reserves, relating to maintenance events that have been carried out within the 1st half of 2025, but the invoice was issued within July 2025.

Other receivable not subject to allowance for ECL balance includes mainly payments made to aircraft lessors to cover the cost of future maintenance.

Trade and other receivable amounts are short-term and therefore the fair value is not considered to be materially different from book value.

Prepaid expenses

Prepaid expenses mainly include 2nd half of 2025 rental cost, that have been invoiced up to 30.06.2025. The account also contains incremental costs of obtaining a cotract with customer, relating to flights that will take place within the 2nd half of 2025.

3.9 Cash and cash equivalents - Restricted Cash

Cash and cash equivalents of the Company and the Group are analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Cash	200,94	205,50	240,44	245,14
Current accounts	181.035,93	133.924,62	194.964,34	144.868,72
Short term time deposits	295.284,31	250.375,49	309.695,00	274.559,31
Cash equivalents	99.386,57	155.943,58	99.386,57	155.943,58
Total	**575.907,75**	**540.449,19**	**604.286,36**	**575.616,75**

Cash equivalents refer to low risk investments which can be immediately liquidated (less than 3 months - Treasury bills, Money Market Funds etc.)

Part of Company and Group cash amounting to € 158,58 (31.12.2024: € 170,83) and € 174,46. (31.12.2024: € 187,46) respectively, include cash denominated in foreign currency (mainly USD).

At 30.06.2025 the Company and the Group had restricted cash of €5.786,13 (31.12.2024: €2.021), concerning cash collateral provided to third parties, in the context of contracts for derivative financial instruments.

The amount of €496,03m deposited by the Company in the DSRA Bond Loan Security Account was reclassified from Other long term assets (Note 3.6) to Restricted cash, as the related bond loan is expected to be settled within the first quarter of 2026.

3.10 Share Capital

The Company share capital at 30.06.2025 and 31.12.2024 is €45.083,54 divided into 90.167.100 common, registered voting shares, with a nominal value of € 0,50 each. All shares have been fully paid and participate in the profits.

The Company, in accordance with article 49 of Law 4548/2018, following the decision of the Ordinary General Meeting of shareholders of 26.07.2023, purchased up to 30.06.2025 455,73 thous. own shares, total worth €4.442,73 and average price of €10,68.

According to this decision, the maximum number of Company shares to be repurchased will not exceed the 10% of the share capital of the Company, within a period of 24 months from the date of the relevant decision of the General Shareholders Meeting, with the price range to be set from €1 (minimum price) to €20 (maximum price) per share. The own shares that the Company holds at any given time are intended for any purpose and use permitted by and in compliance with the law (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and members of the management of the Company or/and of any affiliated company).

3.11 Borrowings

The Company and Group borrowing liabilities at 30.06.2025 and 31.12.2024 are analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bond loan (€200) - short-term portion	199.377,47	2.174,35	199.377,47	2.174,35
RRF Bond loan - short-term portion	0	0	519,96	386,49
Jolco loan - short term portion	0	0	10.422,94	6.612,93
Short-term Borrowings	**199.377,47**	**2.174,35**	**210.320,37**	**9.173,78**
Bond loan (€200) - long-term portion	0	198.646,27	0	198.646,27
RRF Bond loan - long-term portion	0	0	31.357,30	31.336,42
Jolco loan - long term portion	0	0	176.067,46	144.466,99
Long-term Borrowings	**0**	**198.646,27**	**207.424,76**	**374.449,68**

Common Bond Loan (€200m)

At 12.03.2019, the Company issued a Common Bond Loan, of 7-year duration, allocating 200.000 dematerialized common bearer bonds, each of a nominal value of €1.000, with final yield of 3,60%.

As at 30.06.2025, the fair value of the common bond loan liabilities of the Company and the Group, considering the market price in the fixed income securities' regulated market of Athens Stock Exchange (Level 1), amounted to €203.601,75.

The Group and the Company Common Bond liabilities are analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Borrowings				
Long-term portion	0	198.646,27	0	198.646,27
Short-term portion	199.377,47	2.174,35	199.377,47	2.174,35
Carrying value of bond loan	**199.377,47**	**200.820,61**	**199.377,47**	**200.820,61**

The movement of the Common bond loan account is analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Bond loan and accrued interest	202.134,38	202.183,05	202.134,38	202.183,05
Less: bond loan issuance cost	(1.313,76)	(1.313,76)	(1.313,76)	(1.313,76)
Opening balance	**200.820,62**	**200.869,29**	**200.820,62**	**200.869,29**
Interest of the year	3.605,52	7.288,42	3.605,52	7.288,42
Amortization of issuance cost	297,76	585,03	297,76	585,03
Payments	(5.346,43)	(7.922,13)	(5.346,43)	(7.922,13)
Ending balance	**199.377,47**	**200.820,62**	**199.377,47**	**200.820,62**

On 30.06.2025 the amount deposited by the Company in the DSRA Bond Loan Security Account amounted to €0,50, on which the Company has placed a pledge in favor of the bondholders, amounted to €47.636,24 (31.12.2024 €27.745). The respective amounts were reclassified from Other non-current receivables to Current financial assets, as the bond loan is expected to be repaid within the first quarter of 2026 (Note 3.6).

Bond Loan (up to €42,8m)

On 29.12.2022, Olympic Air (100% subsidiary company of the Group) signed a Common Bond Loan amounting up to €42,8 million, with 15-years duration, under the framework of the Recovery and Resilience Fund (RRF), for the financing of an MRO Facility in Athens International Airport. In June 2023, Olympic Air made a first withdrawal of €21.600,00.

The loan falls within the framework of co-financing by the systemic banks with the RRF, so part of the issued RRF bonds (53,81%) was agreed to be provided with a fixed interest rate with RRF funds, while the remaining co-financing bonds with a floating contractual interest rate (6M EURIBOR +margin).

The Management determined, according to IFRS 9, the fair value of the bond loan and it recognized, according to IAS 20, an embedded grant included therein amounted to €1,9m for the MRO Facility.

Subsequently, the Management determined, according to IFRS 9, the fair value of the 2nd withdrawal and it recognized, according to IAS 20, an embedded grant included therein amounted to €0,9m for the MRO Facility.

The movement of the bond loan account is analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Borrowings				
Long-term portion	0	0	31.357,30	31.336,42
Short-term portion	0	0	519,96	386,49
Carrying value of bond loan	**0**	**0**	**31.877,26**	**31.722,92**

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Bond loan and accrued interest	0	0	32.137,26	19.893,57
Less: bond loan issuance cost	0	0	414,34	435,83
Opening balance	**0**	**0**	**31.722,92**	**19.457,74**
New withdrawl	0	0	0	12.012,91
Interest of the year	0	0	762,22	1.134,77
Amortization of issuance cost	0	0	21,00	39,20
Payments	0	0	(628,88)	(921,71)
Ending balance	**0**	**0**	**31.877,26**	**31.722,92**

Bond Loan (up to €90m)

During the first half of 2024, the Company's management signed a Bond Loan Program with the National Bank, providing the possibility of issuing a joint secured bond loan of up to €90,000. to cover its working capital needs. The bond loan has not yet been issued.

Jolco Loans

In 2024, the Group entered for the first time into an operating lease agreement with a purchase option (call option) for aircraft under particularly favorable terms (JOLCO) to finance its fleet. Specifically, the subsidiary company Aegean Cyprus proceeded with the operating lease of two A320neo aircraft and one A321neo aircraft with a purchase option, while simultaneously subleasing them to the parent company (Note 3.3).

Two of the three aircraft are part of the agreement with Airbus, while the third was a Company-owned aircraft, which was sold in September 2024.

In March 2025 the Group proceeded to the purchase of another A320 neo aircraft and on April 2025 entered into another Jolco agreement regarding this aircraft.

Following these sale and leaseback transactions, the Group recognized the owned aircraft, the corresponding maintenance component, as well as the related loan financing (Note 3.2).

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings				
Long-term portion	0	0	176.067,46	144.466,99
Short-term portion	0	0	10.422,94	6.612,93
Carrying value of bond loan	**0**	**0**	**186.490,39**	**151.079,93**

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Bond loan and accrued interest	0	0	152.628,54	157.859,27
Less: bond loan issuance cost	0	0	1.548,61	1.548,61
Opening balance	**0**	**0**	**151.079,93**	**156.310,67**
New withdrawl	0	0	44.879,32	0
Interest of the year	0	0	3.257,43	1.964,70
Amortization of issuance cost	0	0	103,57	73,20
Payments	0	0	(6.630,73)	(3.329,11)
Foreign currency translation reserve	0	0	(6.199,12)	(3.939,53)
Ending balance	**0**	**0**	**186.490,39**	**151.079,93**

3.12 Provisions

1) Tax unaudited years

For the fiscal years 2011-2023 the Company has been audited in accordance with tax legislation (2011–2013 under the provisions of Article 82 of Law 2238/1994, 2014–2022 under the provisions of Article 65A of Law 4174/2013, and for the fiscal year 2023 under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024) by the statutory auditors and has received tax compliance certificates with an unqualified opinion.

The subsidiary Olympic Air S.A. has been tax audited for the fiscal years 2011 - 2023 according with tax legislation (2011–2013 under the provisions of Article 82 of Law 2238/1994, 2014–2022 under the provisions of Article 65A of Law 4174/2013, and for the fiscal year 2023 under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024) by the statutory auditors and has received tax compliance certificates with an unqualified opinion.

The subsidiary Aegean Cyprus Ltd has not been audited by the tax authorities of Cyprus.

The Company and the Group have not established a provision for tax audit differences, since the Group management estimates that the results of future audits by the tax authorities, if ultimately realized, will not have a material effect on the Group financial statements. It is noted that as of 31.12.2024, fiscal years up to 31.12.2018 were time-barred in accordance with the provisions of paragraph 1, Article 36 of Law 4174/2013. Based on risk analysis criteria, the Greek tax authorities may select the Company for a tax audit as part of their audits on companies that have received tax compliance certificates with an unqualified opinion from the statutory auditor. In July 2025, the Company received a tax audit order from the Greek tax authorities for the fiscal years 2020 and 2021, within the scope of a partial audit of Income Tax and Value Added Tax. The audit is in progress and is expected to be completed within the next fiscal year. Management does not expect any additional taxes or surcharges to arise.

For the year ended 31.12.24, the Company and its subsidiaries Olympic Air and Aegean Executive, are tax audited by the certified auditor accountants under the provisions of Articles 78 and 83, paragraph 54 of Law 5104/2024. The audit is in progress and the relevant tax certificates will be issued by the end of November 2025. In case of any additional tax obligations, the Management estimates that these will have no material effect in the financial statements of the Group.

2) Maintenance Reserves

The accumulated provision for future aircraft maintenance is as follows:

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Balance brought forward	**187.048,91**	**143.731,28**	**193.870,69**	**156.473,65**
Additional provision	24.006,06	56.344,21	23.994,45	50.026,00
Less: Provision used	(4.665,45)	(13.026,58)	(12.009,44)	(13.500,52)
Foreign exchange differences	0	0	(1.423,02)	871,56
Balance carried forward	**206.389,52**	**187.048,91**	**204.432,68**	**193.870,69**

An amount of € 58.650,63 has been provided by the Company for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €147.738,89.

An amount of € 52.526,43 has been provided by the Group for short-term maintenance expenses, anticipated to occur within the following 12 months. For long-term maintenance expenses the amount provided is €151.906,25.

Provision used includes maintenance cost invoices for which maintenance provision has been established the previous years.

Aircraft maintenance provision is calculated based on the estimated future flight activity, while the actual invoices reduce the provision. The additional provision is calculated based on the realized flight hours or flight cycles.

3) Other Provisions

The Company has established a provision for litigation cases amounting to € 658,94. The respective amount for the Group amounts to € 663,94 (31.12.2024 € 658,94 for the Company and € 663,54 for the Group).

As at 30.06.2025, the provision for unused vacation leave for the Company and the Group amounted to € 3.629,72and €4.057,57, respectively (31.12.2024: € 2.065,49 for the Company and € 2.314,94 for the Group).

3.13 Suppliers and Other Liabilities

The analysis for the Company and the Group is as follows:

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
State-owned entities	1,32	1,25	1,32	1,25
International suppliers	66.842,82	67.872,29	69.338,01	70.996,82
Domestic suppliers	55.264,89	44.988,45	59.618,79	47.330,41
Total	**122.109,04**	**112.861,99**	**128.958,12**	**118.328,48**

International suppliers outstanding balance mainly relates to aircraft maintenance, airport charges and fuel cost liabilities. The increase of domestic suppliers is due to the seasonality of the business operation.

Suppliers and Other liabilities book values approximate their fair values.

3.14 Contract Balances

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade Receivables (Note 3.8)	78.862,71	68.497,85	96.629,90	75.221,30
Contract assets (Note 3.8)	28.716,17	10.012,70	32.218,31	21.134,22
Contract Liabilities	(559.100,03)	(350.217,4	(564.148,58)	(347.300,86)

Contract assets outstanding balance refers to 1st half 2025 revenue invoiced subsequently and mainly include interline revenue, cargo, charter revenue, as well as revenue from redemption/conversion of award points in loyalty programs that the Company participates.

Contract balances increase is due to the increased flight activity of the Company and the Group within the 1st half of 2025, as well as the seasonality of the business operation.

1) Contract Liabilities – short term portion

	Company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Liabilities from tickets sold but non-flown				
Fares	368.603,22	185.648,37	368.793,68	186.198,21
Ancillary services	18.669,14	15.151,44	19.339,36	15.785,48
Total	**387.272,36**	**200.799,82**	**388.133,04**	**201.983,69**
Credit Vouchers	24.704,67	28.422,18	24.704,67	28.422,18
Customer advances	80.578,75	57.951,68	84.510,67	53.591,29
Liabilities from customer loyalty program – short term	18.745,52	17.759,44	18.745,52	17.759,44
Total contract liabilities – short term portion	**511.301,29**	**304.933,12**	**516.093,89**	**301.756,60**

2) Contract Liabilities – Long term portion

Long-term portion of contract liabilities for the Company and the Group amounts to € €47.798,73 (31.12.2024: € €45.284,37) and includes long-term portion of the Miles & Bonus customer loyalty program liability.

Loyalty program liability movement (Miles&Bonus)

Balance movement at 30.06.2025 and 31.12.2024 is analyzed below:

	30.06.2025	31.12.2024
Balance as of 01/01	63.043,80	56.083,80
Additions of miles	11.014,95	21.053,70
Redemption of miles	(7.514,50)	(14.093,70)
Ending balance	**66.544,24**	**63.043,80**

3.15 Other short-term liabilities – Accrued expenses

Other short-term liabilities

The account relates to Group and Company short-term liabilities to social security organizations and other creditors that are directly related to business operation. The analysis is as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Airport Taxes	129.674,15	116.016,45	130.077,29	116.494,16
Accrued income	507,26	1.452,78	2.805,36	2.254,97
Social Security Contributions	3.580,58	6.292,12	4.096,21	7.052,10
Other Short term liabilities	5.823,07	10.703,13	8.361,51	13.251,93
Other taxes - Levies	4.453,48	6.801,34	4.954,73	7.415,47
Total	**144.038,54**	**141.265,83**	**150.295,09**	**146.468,63**

Airport taxes are increased reflecting the seasonality of the business operation.

Accrued expenses

Account increase compared to 31.12.2024 outstanding balance is due to the increased flight activity of the Company and the Group within 2025, and mainly relates to accrued expenses for aircraft maintenance, airport charges and other costs (i.e. fuel cost, agents incentives).

3.16 Derivatives

Derivatives are analyzed as follows:

	Company and Group			
	Nominal Amount	**30.06.2025**	**Nominal Amount**	**31.12.2024**
Non-current assets				
Derivatives for cash flow hedge				
Forward contracts in US $	42.000.000	110,77	$132.000.000	4.751,83
Commodities' swaps (jet fuel)	59.365 MT	681,64		0
Total		**792,42**		**4.751,83**
Derivatives				
Forward contracts in US $		0	$196.200.000	6.784,36
Total		**0**		**6.784,36**
Derivatives assets (long-term portion)		**792,42**		**11.536,19**
Current assets				
Derivatives for cash flow hedge				
Forward contracts in US $		0	$287.000.000	12.912,51
Commodities' swaps (jet fuel)	90.591MT	2.688,99	52.000 MT	978,13
Total		**2.688,99**		**13.890,64**
Derivatives				
Forward contracts in US $		0	72.000.000	4.496,02

Total		**0**		**4.496,02**
Derivatives assets (short-term portion)		**2.688,99**		**18.386,66**
Total derivative assets		**3.481,41**		**29.922,85**
Non-current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US $	342.000.000	(15.797,70)		0
Commodities' swaps (jet fuel)	45.046 MT	(958,83)	27.000 MT	(938,52)
Total		**(16.756,53)**		**(938,52)**
Derivatives				
Forward contracts in US $	52.500.000	(2.854,08)		0
Total		**(2.854,08)**		**0**
Derivatives liabilities (long-term portion)		**(19.610,61)**		**(938,52)**
Current liabilities				
Derivatives for cash flow hedge				
Forward contracts in US $	282.000.000	(16.153,94)	1.000.000	(0,84)
Commodities' swaps (jet fuel)	179.000 MT	(9.389,30)	174.000 MT	(11.723,84)
Total		**(25.543,24)**		**(11.724,68)**
Derivatives				
Forward contracts in US $	10.500.000	(629,19)		
Total		**(629,19)**		**0**
Derivatives liabilities (short-term portion)		**(26.172,43)**		**(11.724,68)**
Total derivative liabilities		**(45.783,04)**		**(12.663,20)**

The Company holds derivatives used as cash flow hedging instruments to hedge the risk of exchange rate fluctuations ($/€), as well as open positions in dollar forward contracts, for which no hedge accounting has been applied.

Hedging derivatives are classified either as assets or liabilities. Fair value of a derivative considered as hedging instrument is classified either as a non-current asset or a non- current liability, if the hedged item maturity is more than 12 months, or as a current asset or a current liability, if the hedged item maturity is less than 12 months.

Fair value of dollar forward contracts, for which no hedge accounting has been applied, is classified as non-current asset or long-term liability, if the remaining maturity of the contract is longer than 12 months and as a current asset or short-term liability, if the remaining maturity of the contract is less than 12 months.

Hedge accounting effect in Company and Group interim condensed financial statements per hedged item and hedged type at 30.06.2025 and 30.06.2024 is analyzed as follows:

30.06.2025			
Cash flow hedge	**Fair Value**	**Fair value movement in Other comprehensive income (Other reserves)**	**Amount reclassified from hedging reserve to profit and loss**
Forward contracts in US $	(31.840,86)	(49.504,36)	623,58
Commodities' swaps (jet fuel)	(6.977,50)	4.706,73	(6.948,15)
Interest rate swaps	0	0	0
Total	**(38.818,36)**	**(44.797,63)**	**(6.324,57)**
Interest rate swap reserve amortized through the period	30.508,83	(1.509,46)	1.509,46

Non-hedge derivatives recognised in income statement	**Fair Value**	**Non-hedge derivatives valuation**	**Non-hedge derivatives valuation**
Forward contracts in US $	(3.483,27)	(14.763,64)	(4.185,01)
Interest rate swaps	0	0	0
Total	**(3.483,27)**	**(14.763,64)**	**(4.185,01)**

30.06.2024			
Cash flow hedge	**Fair Value**	**Fair value movement in Other comprehensive income (Other reserves)**	**Amount reclassified from hedging reserve to profit and loss**
Forward contracts in US $	5.313,09	11.590,68	1.506,08
Commodities' swaps (jet fuel)	4.025,13	9.716,07	3.951,10
Total	**9.338,22**	**21.306,75**	**5.457,18**
Interest rate swap reserve amortized through the period	33.527,76	(1.509,46)	1.509,46

Non-hedge derivatives recognised in income statement	**Fair Value**	**Non-hedge derivatives valuation**	**Non-hedge derivatives valuation results**
Forward contracts in US $	6.755,56	5.234,12	3.419,04
Interest rate swaps	4.383,92	1.819,32	0
Total	**11.139,48**	**7.053,44**	**3.419,04**

a) Forward contracts in US dollars (currency forwards)

Forward contracts are used for cash flow hedging of risk relating to USD/EURO exchange rate fluctuation.

As at 30.06.2025, the Group had entered into currency forward contracts to hedge 58% of its estimated needs in US dollar for the 2nd half of 2025, as well as 40% of its estimated needs in US dollar for 2026, 33% of its estimated needs in US dollar for 2027, 7% of its estimated needs in US dollar for 2028 and 4% of its estimated needs in US dollar for 2029 respectively. As at 31.12.2024, the Group had entered into forward contracts to hedge 50% , 20% and 3% of its estimated needs in US dollar for 2025, 2026 and 2027 (future transactions).

The nominal amount of open forward contracts at 30.06.2025 was €568.259,385 (31.12.2024: €404.273,751). (Hierarchy Level 2).

Maturity	Maturity amount in thousand $ 30.06.2025	Maturity amount in thousand $ 31.12.2024
2024	0	0
2025	174.000	288.000
2026	234.000	114.000
2027	192.000	18.000
2028	42.000	0
2029	24.000	0
Total	**666.000**	**420.000**

In addition to the aforementioned positions held for cash flow hedging purposes, the Group at 30.06.2025 held open positions of 63 million US dollar forward contracts with maturity within 2026, 2027 and 2028 for which the Company has not applied hedge accounting. These positions are held in accordance with the Company's foreign exchange risk management policy adopted on 01.01.2019 combined with the IFRS 16 adoption. The nominal amount of these open forward contracts as at 30.06.2025 amounts to €53.754,266 (31.12.2024: €258.157,667) (Hierarchy Level 2).

b) Commodity swaps and options

The Group holds fuel swaps derivatives as cash flow hedging instruments to hedge the risk of fuel price fluctuations.

At 30.06.2025, the Group had entered into commodity jet and brent swaps of 374,003 thous. metric tons that covered 71% of the projected fuel needs for the 2nd half of 2025 and 37% of the projected fuel needs for 2026 and 5% of the projected fuel needs for 2027.

At 31.12.2024, the Group had entered into jet fuel swaps (commodity jet swaps) amounting to 253,000 metric tons that covered 48% and 6% of the projected jet fuel needs for 2025 and 2026, respectively.

Maturity	Metric Tons 30.06.2025	Metric Tons 31.12.2024
2024	0	0
2025	180.500	226.000
2026	172.183	27.000
2027	21.320	0
Total	**374.003**	**253.000**

c) Interest Rate Swaps

Interest rate swaps (IRS) are used as cash flow hedging instruments by the Group to hedge finance liabilities and more specifically to cover the interest rate risk derived from future aircraft leases.

The Company had no interest rate swap contracts as at 30.06.2025 and 31.12.2024. The nominal value of the open IRS contracts as at 30.06.2025 and 31.12.2024 amounted to $0.

Derivatives are measured at fair value at the balance sheet date, which is provided by the financial institutions that the Company has entered into an agreement, and they represent, in good faith, assumptions and estimations of the mentioned institutions, based on the available information for the market trends. The parameters used to calculate the fair value differ depending on the type of derivative.

3.17 Revenue from contracts with customers

Revenue from contracts with customers refers to ticket sales, sales of goods and other services.

Revenue increase compared to 1st half of 2024 is due to the improved flight activity of the Company and the Group.

Revenue from contracts with customers per service category is analyzed as follows:

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Revenue from scheduled flights	661.279,11	634.735,22	683.568,45	655.882,00
Revenue from charter flights	25.102,40	20.830,60	23.781,11	19.753,67
Other operating income related to flights	74.837,01	71.680,93	79.610,56	73.466,07
Total	**761.218,51**	**727.246,75**	**786.960,12**	**749.101,74**

A geographic breakdown of revenue from contracts with customers is provided below:

Company	1st Half 2025		
	Domestic	International	Total
Revenue from scheduled flights	131.515,88	529.763,22	661.279,11
Revenue from charter flights	1.882,78	23.219,61	25.102,40
Other operating income related to flights	17.882,00	56.955,00	74.837,01
Total	**151.280,67**	**609.937,84**	**761.218,51**

Company	1st Half 2024		
	Domestic	International	Total
Revenue from scheduled flights	112.080,84	522.654,48	634.735,32
Revenue from charter flights	1.868,91	18.961,69	20.830,60
Other operating income related to flights	16.293,76	55.387,38	71.681,14
Total	**130.243,51**	**597.003,55**	**727.247,06**

Group	1st Half 2025		
	Domestic	International	Total
Revenue from scheduled flights	136.948,05	546.620,40	683.568,45
Revenue from charter flights	561,50	23.219,61	23.781,11
Other operating income related to flights	20.396,33	59.214,23	79.610,56
Total	**157.905,88**	**629.054,24**	**786.960,12**

Group	1st Half 2024		
	Domestic	International	Total
Revenue from scheduled flights	135.353,86	520.528,31	655.882,17
Revenue from charter flights	453,54	19.299,75	19.753,28
Other operating income related to flights	16.513,47	56.952,80	73.466,27
Total	**152.320,87**	**596.780,86**	**749.101,72**

3.18 Consumptions of materials and services

These amounts refer to the operating expenses of the Company and the Group and they are analyzed as follows:

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Aircraft fuel	162.451,53	164.795,07	165.712,72	168.300,27
Aircraft maintenance	100.124,77	78.266,96	97.568,63	89.053,49
Overflight Expenses	41.073,25	38.978,11	41.678,24	39.623,65
Handling charges	51.843,86	43.149,26	54.390,09	45.401,53
Airport charges	38.350,36	40.500,64	38.922,98	41.112,15
Catering costs	25.867,56	22.601,97	26.358,43	22.988,57
Distribution costs	50.073,24	46.534,87	50.979,04	48.292,89
Marketing costs	12.231,70	11.109,59	12.414,36	11.271,39
Rentals	23.186,87	24.860,52	1.843,67	11.818,44
Inventories' consumption	5,16	58,13	5,16	58,13
Emissions rights	21.883,10	14.096,84	21.883,10	14.088,30
Other operating expenses	30.917,23	31.199,61	37.413,81	36.682,75
Total	**558.008,63**	**516.151,56**	**549.170,22**	**528.691,57**

The increase between the two periods is mainly due to the increased Company and Group flight activity within 2025, which has affected the consumption cost of materials and services.

Aircraft maintenance cost has increased, mainly due to the increase in the total number of aircraft, the increase in the flight activity compared to the 1st half 2024, but also the increased use of A320ceo family aircraft compared to A320neo family aircraft, as a result of the GTF engine issue occurred to the A320neo.

Other operating expenses mainly consists of third party fees, mail, telecommunications and travel expenses, personnel training and other expenses.

3.19 Financial Income / Expense

Financial income and expense analysis is as follows:

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Interest and expenses from liabilities	3.994,34	3.777,41	8.273,72	4.346,69
Leases interest	33.696,02	31.888,92	32.068,55	32.930,08
Foreign exchange losses	0	13.850,19	0,00	13.888,16
Results from non-cash flow hedge derivatives	5.319,30	0	5.319,30	0
Letters of Guarantee commissions and other financial expenses	700,09	604,60	777,18	708,06
Loss from financial products	183,07	0	183,07	144,52
Share of loss of a joint venture (Note 3.4)	0	0	40,18	663,39
Total financial expenses	**43.892,83**	**50.121,11**	**46.662,01**	**52.680,91**
Other interest income	12.243,39	9.211,00	12.650,74	9.691,24
Results from non-cash flow hedge derivatives	1.134,29	10.472,48	1.134,29	10.472,48
Impairment reversal of financial assets	164,32	49,68	196,40	49,68
Gain from financial products	4.997,77	986,39	4.997,77	1.144,18
Foreign exchange gains	45.423,65	0	34.771,90	0
Total financial income	**63.963,43**	**20.719,54**	**53.751,09**	**21.357,57**

Foreign exchange gains and losses occur because the Company and the Group have a significant number of transactions in foreign currencies, (inflows and outflows). The accounts were also affected by the EUR/USD foreign exchange rate movement.

Results from non-cash flow hedge derivatives include the fair value movement and the settlement results of derivatives not used for hedging purposes. Account movement reflects the market valuations.

3.20 Employees Costs

Employees costs include salaries as well as provisions for retirement benefits.

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Salaries and wages	70.623,82	64.535,99	81.189,04	71.928,36
Employers' contribution	12.350,94	11.713,92	14.292,11	13.127,32
Provision for retirement benefits	300,00	300,00	300,00	351,50
Provision for unused vacation leave	2.379,95	1.136,75	2.567,45	1.300,86
Total	**85.654,71**	**77.686,66**	**98.348,59**	**86.708,04**

As at 30.06.2025 and 30.06.2024 the number of employees is the following:

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Employees	3.377	3.344	3.982	3.714

For the determination of the number of employees as at 30.06.2025, the number of employees of the Group's new subsidiary, ATCOM Single-Member S.A., has been taken into account.

3.21 Income Tax

Income tax is analyzed below:

	Company		Group	
	1st Half 2025	1st Half 2024	1st Half 2025	1st Half 2024
Income Tax	(1.700,05)	(12.952,70)	(1.826,15)	(12.952,70)
Deferred Tax	(14.863,52)	3.925,36	(16.336,37)	4.187,26
Total	**(16.563,58)**	**(9.027,34)**	**(18.162,52)**	**(8.765,44)**

Income tax rate for legal entities for 2025 and 2024 is 22%.

By Law 5100/2024, adopted in April 2024, the EU Council Directive 2022/2523 was transposed into Greek legislation. This Directive incorporates the OECD Pillar II framework, establishing a global minimum tax rate of 15% for entities operating within the EU that are part of multinational or domestic groups with annual consolidated revenues of at least €750 million. All jurisdictions in which the Group operates have incorporated the Pillar II rules into their national legislation.

The applicable rules are effective for fiscal years beginning in 2024. Under these provisions, a top-up tax may be applied if the effective tax rate in a given jurisdiction falls below the required 15%. Furthermore, during the transitional implementation period, the adoption of temporary country-by-country (CbCR) safe harbour will be applied.

For the first half of 2025, no provision for global minimum tax has been recognized in the consolidated and company financial statements, as the Group is expected to meet the criteria for the simplified safe harbour tests. The Group applies the recognition and disclosure exemption for deferred tax assets and liabilities related to taxes arising from the Pillar II rules, as provided in the amendments to IAS 12 issued by the International Accounting Standards Board (IASB) in May 2023.

3.22 Existing Encumbrances

There are no existing encumbrances as at 30.06.2025.

3.23 Contingent Liabilities / Contingent assets

Legal or in arbitration disputes

The pending legal or in arbitration disputes and other contingent future events are not expected to have a material effect in the financial position or the operation of the Company and the Group.

The Group management, based on previous court decisions as well as on the fact that the trial procedures have not been finalized yet, estimates that their outcome would not have a material impact on group financial position and operation.

An analysis of the pending legal cases follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Labor disputes	32,68	32,68	32,68	32,68
Other	2.887,45	3.771,81	2.957,05	4.317,89
Total	**2.920,12**	**3.804,49**	**2.989,72**	**4.350,56**

Contingent Liabilities

The contingent liabilities of the Company and the Group arising from the issuance of bank letters of guarantee are analyzed as follows:

	Company		Group	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Letters of guarantee	41.087,54	34.621,55	49.314,73	43.108,28

3.24 Related parties' transactions and balances

The most significant transactions and balances of the Company with related parties according to IAS 24, appear on the following table:

	Company	
Balances with other companies owned by the major shareholder	**30.06.2025**	**31.12.2024**
Receivables	357,40	251,58
Payables	59,36	121,69
Balances with subsidiaries		
Receivables	1.862,28	13.904,32
Payables	9.042,24	16.853,14
Balances with other related parties		
Receivables	28,42	42,62
Payables	1.258,54	1.236,51

	Company	
Transactions with other companies owned by the major shareholder	**1st Half 2025**	**1st Half 2024**
Income – Services rendered by the Company	642,44	696,25
Expenses – Services rendered to the Company	1.043,45	916,96
Transactions with subsidiaries		
Income – Services rendered by the Company	943,74	3.091,36
Expenses – Services rendered to the Company	51.356,64	17.591,88
Transactions with other related parties		
Income – Services rendered by the Company	137,41	668,40
Expenses – Services rendered to the Company	3.878,54	3.642,04

	Group	
Balances with other companies owned by the major shareholder	**30.06.2025**	**31.12.2024**
Receivables	357,40	252,28
Payables	67,82	126,73
Balances with other related parties		
Receivables	28,42	42,62
Payables	1.310,07	1.302,41

	Group	
Transactions with other companies owned by the major shareholder	**1st Half 2025**	**1st Half 2024**
Income – Services rendered by the Group	647,96	697,62
Expenses – Services rendered to the Group	1.095,32	959,83
Transactions with other related parties		
Income – Services rendered by the Group	176,46	745,01
Expenses – Services rendered to the Group	4.196,06	4.134,27

The transactions with companies owned by the major shareholder of the Company relate mainly to rental expense and services rendered. The transactions with the subsidiaries mainly relate to aircraft leases and other services rendered. All transactions are on arm's length basis.

3.25 Transactions with Directors and Board of Directors members

Transactions with Directors and Board of Directors members are analyzed below:

	Company		Group	
	1st Half 2025	**1st Half 2024**	**1st Half 2025**	**1st Half 2024**
BoD members fees	593,17	584,73	615,67	607,23
Directors' salaries	1.372,15	2.279,88	1.489,97	2.373,04
Directors' social insurance expenses	133,76	141,46	146,59	153,04
Other payments to directors	274,86	235,96	282,48	241,85
Total	**2.373,94**	**3.242,03**	**2.534,71**	**3.375,17**
Obligations to directors and BoD members	523,24	1.356,24	527,24	1.356,24

The amounts regarding the 1*st* half 2025 do not include the free allocation of shares as of 2.05.2025, due to the achievement of corporate targets by senior executive officers, which was approved by the resolution of the Company's Annual General Meeting of Shareholders and the resolution of the Board of Directors dated 29.04.2025.

No other transactions, receivable or liabilities with the directors or the Board of Directors members exist.

3.26 Risk Management

The Group is exposed to multiple risks. The risk management policy of the Group aims to reduce the negative impact in the results, coming from the unpredictability of financial markets and the variations in costs and sales.

The Group uses financial derivative instruments to hedge its exposure to certain types of risk. The risk management policy is executed by the Financial Department of the Group. The procedure is the following:

- Evaluation of risks associated with the activities and operations of the Group
- Design of a methodology and selection of appropriate financial products to reduce risks
- Execution / implementation, in accordance with the procedure approved by the management

Foreign currency risk

The Group due to the nature of its operation is exposed to variations in foreign currency exchange rate which arise mainly from US Dollar. This kind of risk occurs from transactions in foreign currency. The Group's exposure to foreign exchange risk varies during the year according to the seasonal volume of transactions in foreign currency.

To manage this kind of risk the Group enters into derivative contracts with financial institutions.

Interest rate risk

The Group's policy is to minimize interest rate risk exposure from long–term financing. The Group whenever it deems necessary, follows a hedge accounting policy to cover its exposure to interest rate cash flow risk from future aircraft lease obligations.

Fuel risk

The Group is exposed to the oil price fluctuations which directly influences the jet fuel price. To manage this risk the Group enters into derivative contracts on oil products in order to hedge part of its projected jet fuel needs.

Company 30.06.2025	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	110,77	0
Jet fuel commodity swaps	(FWD)	0	3.370,63	0
Interest rate swaps	(IRS)	0	0	0
Bonds		231.831,64	0	0
Shares		52.982,99	0	14.225,00
Convertible loan		0	0	26.750,62
Total Assets		**284.814,63**	**3.481,41**	**40.975,62**
Liabilities				
Forwards contracts in USD	(FWD)	0	(35.434,90)	0
Jet fuel commodity swaps	(FWD)	0	(10.348,14)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		**0**	**(45.783,04)**	**0**

Fair value hierarchy levels

Company 31.12.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	28.944,72	0
Jet fuel commodity swaps	(FWD)	0	978,13	0
Interest rate swaps	(IRS)	0	0	0
Bonds		163.222,75	0	0
Shares		48.747,86	0	14.225,00
Convertible loan		0	0	26.578,70
Total Assets		**211.970,61**	**29.922,85**	**40.803,70**
Liabilities				
Forwards contracts in USD	(FWD)	0	(0,84)	0
Jet fuel commodity swaps	(FWD)	0	(12.662,36)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		**0**	**(12.663,20)**	**0**

Fair value hierarchy levels

Group 30.06.2025	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	110,77	0
Jet fuel commodity swaps	(FWD)	0	3.370,63	0
Interest rate swaps	(IRS)	0	0	0
Bonds		231.831,64	0	0
Shares		53.153,73	0	14.225,00
Convertible loan		0	0	26.750,62
Total Assets		**284.985,37**	**3.481,41**	**40.975,62**
Liabilities				
Forwards contracts in USD	(FWD)	0	(35.434,90)	0
Jet fuel commodity swaps	(FWD)	0	(10.348,14)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		**0**	**(45.783,04)**	**0**

Fair value hierarchy levels

Group 31.12.2024	Derivative type	Level 1	Level 2	Level 3
Assets				
Forwards contracts in USD	(FWD)	0	28.944,72	0
Jet fuel commodity swaps	(FWD)	0	978,13	0
Interest rate swaps	(IRS)	0	0	0
Bonds		163.222,7	0	0
Shares		48.831,44	0	14.225,00
Convertible loan		0	0	26.578,70
Total Assets		**212.054,1**	**29.922,85**	**40.803,70**
Liabilities				
Forwards contracts in USD	(FWD)	0	(0,84)	0
Jet fuel commodity swaps	(FWD)	0	(12.662,36)	0
Interest rate swaps	(IRS)	0	0	0
Total Liabilities		**0**	**(12.663,20)**	**0**

Level 1 values refer to published prices and Level 2 values are based on measurement techniques. Bonds and shares are traded in active markets and they are measured at their market price at the balance sheet date. The derivatives are measured using international pricing platforms. Level 3 amounts were based on the valuation performed by independent valuer.

Credit risk

In order to be protected against the credit risk, the Group monitors on a regular basis its trading receivables and whenever necessary, assesses the insurance of the receivables collection.

Possible credit risk also exists in cash and cash equivalents and in derivative contracts. The risk may arise from the possibility of the counterparty becoming unable to meet its obligations towards the Group. To minimize this risk, the Group examines regularly its degree of exposure to every individual financial institution. As far as its deposits are concerned, the Group is dealing only with reputable financial institutions of high credit ratings.

Liquidity risk

Liquidity risk is managed effectively by maintaining sufficient cash levels. The Group manages its liquidity by maintaining adequate cash as well as ensuring the provision of credit terms not only from the financial institutions but also from the suppliers, always considering its operating, investing and financing needs.

At 30.06.2025 the Group had a cash position of € 604.286,35 (31.12.2024: 575.616,75) securing its ability to settle the short-term and medium-term liabilities.

Policies and procedures on capital management

Primary target of the capital management is to ensure preservation of the high-ranking credit rating as well as solid equity ratios, so as to support and expand the operations and maximize shareholders' value.

The Company monitors capital based on shareholders' total equity plus lease liabilities, less cash and cash equivalents as they appear on the statement of financial position.

3.27 Commitments

At 22.06.2018 the Company signed Aircraft Purchase Agreement with Airbus S.A.S. which, along with its amendments provide for the acquisition of a total of 41 new generation aircraft of the A320neo family, two types of A320neo and A321neo. The deliveries of the aircraft began in 2020 and are expected to be completed within 2032.

This amount is adjusted through an annual adjustment clause, designed to increase the price of each aircraft, by applying a formula that reflects the changes in the prevailing economic conditions. Prices are depending on the engine selection, the weights selected and any type of aircraft configuration. Scheduled pre-delivery payments at 30.06.2025 amounted to $343m.

The lease commitments will depend on (1) aircraft delivery time, (2) US interest rates at delivery, (3) estimated lease rental future escalation (4) the Euro/US dollar exchange rate at the delivery date and (5) the aircraft type.

3.28 Subsequent Events

- Issuance of a €250 million Common Bond Loan

On 2 July 2025, the public offering was completed, and a total of 250,000 dematerialized, common, registered bonds of the Company with a nominal value of €1,000 each (the "Bonds") were issued, raising €250 million in capital. The subscription price of the Bonds was set at par, i.e., €1,000 per Bond. The final yield of the Bonds was set at 3.70%, with an annual interest rate of 3.70%.

The certification of the funds raised through the issuance was confirmed by the Company's Board of Directors on 4 July 2025, based on the relevant certification by a certified auditor-accountant.

The start date for trading of the Bonds in the fixed-income securities category on the regulated market of the Athens Stock Exchange was set for 7 July 2025.

- Share Capital Increase of Olympic Air

Following a resolution of its General Meeting on 22 July 2025, the subsidiary Olympic Air proceeded with a share capital increase of €30,000 thousand, which was fully paid in August 2025.

The interim condensed financial statements are the ones approved by the Board of Directors of "Aegean Airlines S.A." on September 15th, 2025 and are available on the Company's website (www.aegeanair.com) for investors' review, where they will remain for at least 5 years after their preparation and public announcement date.

Spata, September 15, 2025

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer	Chief Accountant
Eftichios Vassilakis	Dimitrios Gerogiannis	Michael Kouveliotis	Maria Zannaki
I.D. AN049866	I.D. AB642495	I.D. AO148706	I.D. A00578763

5. Website of the Interim Financial Report

5. Website of the Interim Financial Report

The interim financial statements of the Company and the Group, the audit report of the Certified Auditor Accountant and the Management Report of the Board of Directors for the period ended June 30, 2025 have been posted to the Company's website www.aegeanair.com.