

Q1 2025 Trading Update Presentation

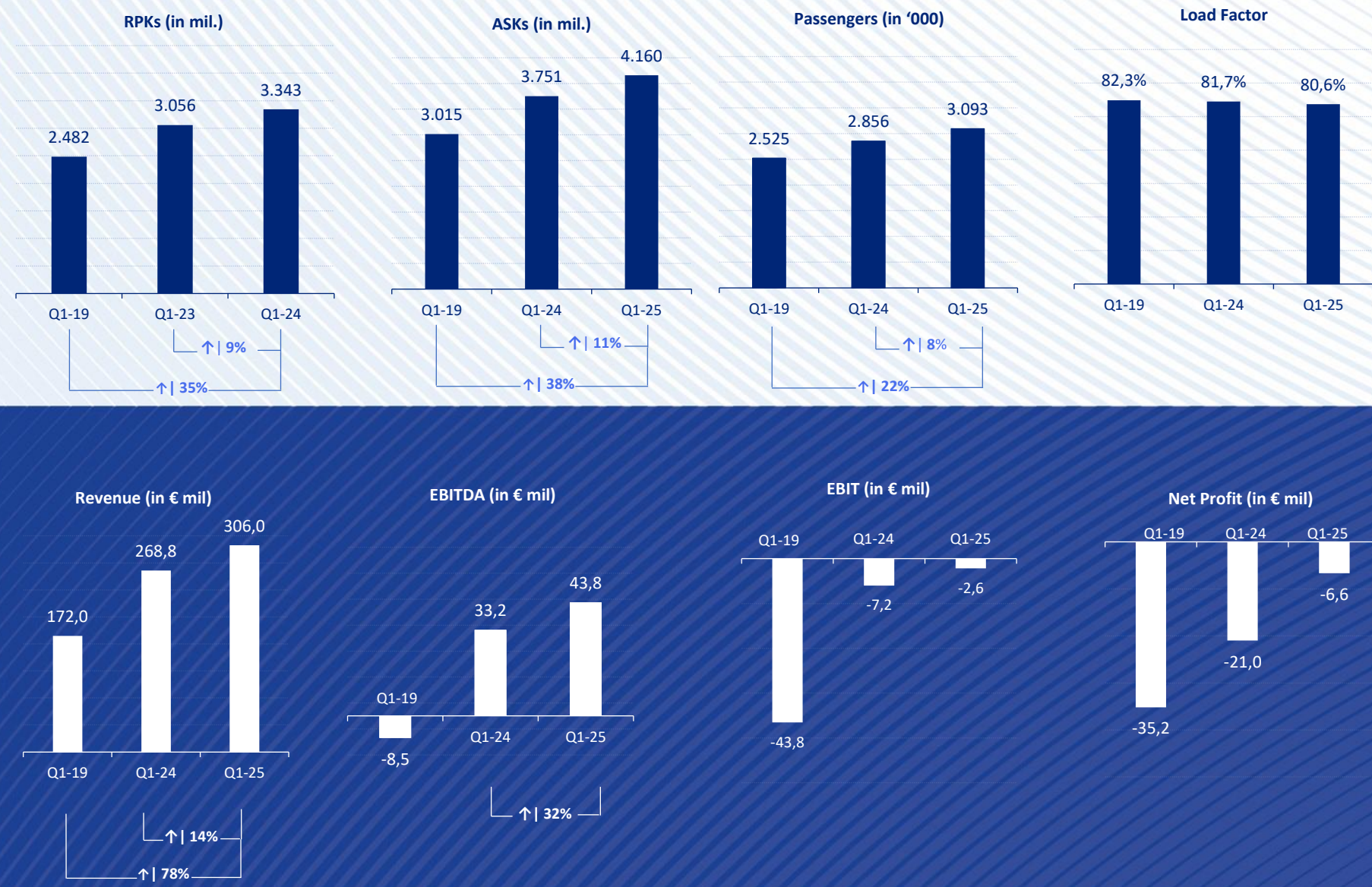
May 2025



- €306,0 mil. Revenue, an increase of 14% vs. Q1-24.
- 3,1 mil. passengers, 8% increase compared to Q1-24.
- Positive EBITDA of €43,8 mil., from €33,2 mil. in Q1-24.
- EBIT losses of €2,6 mil., improved from losses of €7,2 mil. in Q1-24.
- €6,6 mil. after-tax loss from €21,0 mil. after-tax loss in Q1-24.
- Cash and Cash Equivalents of €796,1 mil.
- 6 new aircraft deliveries scheduled for 2025.
- For 2025, AEGEAN will offer 21,2 million seats, 1,5 million more than in 2024.



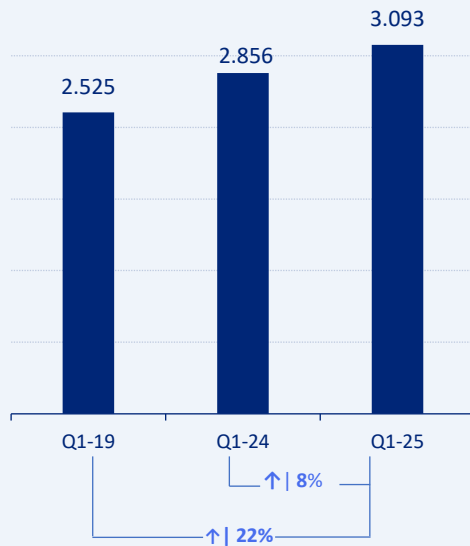
Strong start to the year with significant increase in passenger traffic and revenue.
Materially improved operating results in the seasonally weakest quarter.



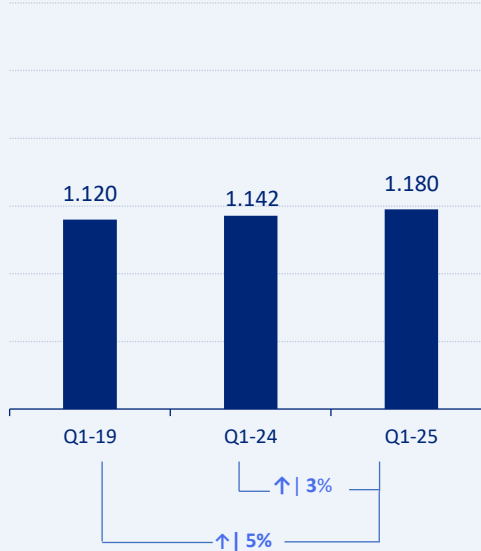


AEGEAN carried 3,1 mil. passengers and recorded an 12% increase in international passenger traffic in Q1-25

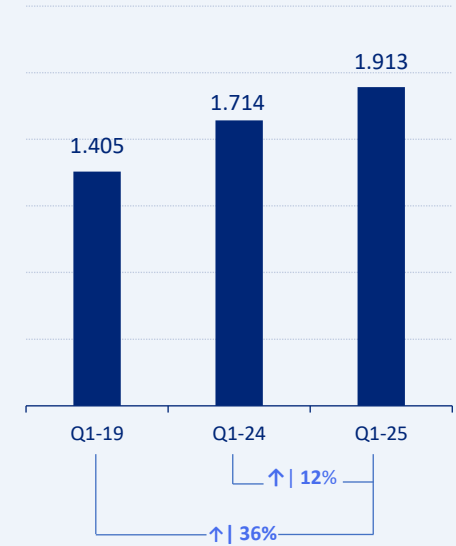
Total Passengers (in '000)



Domestic Passengers (in '000)



International Passengers (in '000)



The company's first quarter financial results validate its commitment to winter capacity growth aimed at gradually smoothing the high seasonality of the Greek market.



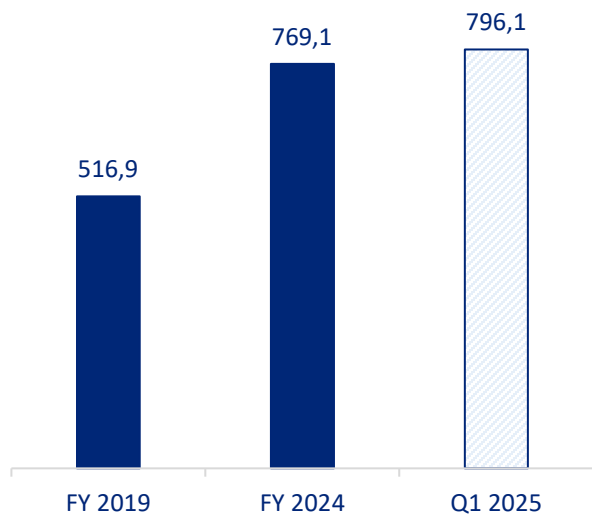
Presentation of the key financial and operational results for the first quarter of 2024 and 2025, in comparison with the corresponding results for the same period in 2019.

	First Quarter 2019	First Quarter 2024	First Quarter 2025
Revenue	172,0	268,8	306,0
<i>as a % of '19</i>	100%	156%	178%
EBITDA (in € mil.)	-8,5	33,2	43,8
EBIT (in € mil.)	-43,8	-7,2	-2,6
<i>as a % of '19</i>			
ASKs	100%	124%	138%

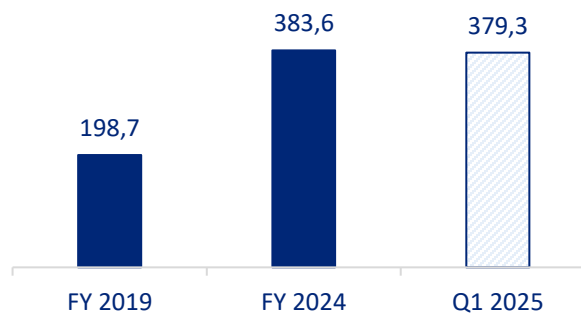
Balance sheet



Cash & Cash Equivalents
(€ mil.)



Debt (€ mil.)



(amounts in € mil.)

	FY 2019	FY 2024	Q1 2025
Cash and Cash Equivalents ¹	517	769,1	796,1
Debt	199	383,6	379,3
Leases (IFRS 16)	343	1.047,6	1.010,7
Net Debt/ (Net Cash) incl. leases	25	662,2	593,8
Net Debt/ (Net Cash) excl. leases	(318)	(385,5)	(416,8)
EBITDA- 12month trailing	269	405,3	416,0
Net Debt/EBITDA	0,1x	1,6x	1,4x
Equity	328	499	482

Notes:

1. Including restricted cash of €8,7 mil. and financial investments of €11,8 mil. in on 31.12.19, restricted cash of €2,5 mil. and financial investments of €191,0 mil. on 31.12.24 and restricted cash of €1,7 mil. and financial investments of €195,6 mil. on 31.03.25

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:



“The first quarter 2025 results validate AEGEAN’s strategy and growth momentum. We strengthened our passenger traffic, especially on international routes and boosted our network by flying with higher frequency in winter for the second consecutive year to selected destinations. Operating results improved with AEGEAN recording the highest EBITDA performance in its history, with seasonal losses substantially narrowed during the seasonally weakest quarter of the year.

The continued recovery in demand from Greek passengers, along with the gradual extension of the tourist season—particularly in Athens and Thessaloniki—enable us to operate with improving intensity over a gradually expanding period. Investing in the winter is costly and requires time to mature but remains essential for AEGEAN and the broader Greek economy.

We remain committed to our fleet investment, with 6 new aircraft deliveries scheduled for 2025, including 3 Airbus A321neo, 2 Airbus A320neo and one (1) brand-new ATR 72-600. At the same time, we are expanding our network with new routes, further enhancing connectivity and strengthening our presence in strategic destinations.”

Appendix

Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

Year	Hedging rate % Jet Fuel
2025	70%
2026	36%

Year	Hedging rate % US dollars ¹
2025	43%
2026	37%

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

AEGEAN at a glance



(in € mil.)	First Quarter 2024	First Quarter 2025	% change
Revenue	268,8	306,0	14%
EBITDA	33,2	43,8	32%
EBIT	(7,2)	(2,6)	-64%
Pre-tax Profit/(Loss)	(26,3)	(7,5)	-72%
Net Profit/(Loss)	(21,0)	(6,6)	-68%
Total passengers ('000)	2.856	3.093	8%
Average passengers per flight	126	127	1%
Load factor - Scheduled services (RPK/ASK)	81,7%	80,6%	-1,1pp
Load factor - Scheduled services (Pax/AVS)	80,6%	80,3%	-0,3pp
Average sector length (km)	920	946	3%
RASK (Revenue per ASK, in € cents) ¹	7,2	7,4	3%
Yield (in € cents) ¹	8,8	9,2	4%
CASK (EBT level, in € cents)	8,0	7,7	-4%
CASK (EBT level, in € cents) - excl. fuel costs	6,3	6,0	-5%

Note:

¹ Excluding other operating income

Profit and Loss Account



(in € mil.)	First Quarter 2024	First Quarter 2025	% change
Scheduled Services	236,3	265,5	12%
Charter	3,6	4,7	28%
Other	28,9	35,9	24%
Total Revenue	268,8	306,0	14%
Other operating income	6,6	6,4	-3%
Employee benefits	(38,0)	(43,5)	14%
Aircraft fuel	(65,2)	(70,0)	7%
Aircraft maintenance	(33,3)	(36,0)	8%
Overflight expenses	(15,4)	(17,3)	12%
Ground handling expenses	(18,1)	(23,4)	29%
Airport charges	(17,4)	(18,5)	6%
Catering expenses	(8,8)	(12,4)	42%
Distribution expenses	(18,9)	(20,9)	11%
Marketing & advertising expenses	(4,2)	(5,5)	32%
Other operating expenses	(20,9)	(19,7)	-6%
Leases	(2,0)	(1,3)	-32%
EBITDA	33,2	43,8	32%
<i>EBITDA Margin</i>	12,3%	14,3%	
Depreciation	(40,3)	(46,4)	15%
EBIT	(7,2)	(2,6)	-64%
<i>EBIT margin</i>	-2,7%	-0,8%	
Interest and Financial income	4,9	7,4	51%
Interest and Financial expense	(18,4)	(20,7)	13%
FX difference and other	(5,3)	8,3	-
Share of profit / (loss) in associates	(0,3)	0,0	-
Pre-tax Profit	(26,3)	(7,5)	-72%
<i>EBT margin</i>	-9,8%	-2,4%	
Income Tax	5,3	0,9	-84%
Net Profit after tax	(21,0)	(6,6)	-68%

Balance Sheet Aegean Group



(in € mil.)	31.12.2024	31.03.2025
Total Fixed Assets	1.812,0	1.838,5
Cash & Cash Equivalents	575,6	598,8
Restricted Cash	2,5	1,7
Financial Assets Available for Sale ¹	191,0	195,6
Other Current Assets	293,3	316,8
Total Assets	2.874,4	2.951,4
Total Equity	499,4	482,1
Lease Liabilities	1.047,6	1.010,7
Loans	383,6	379,3
Other Non-Current Liabilities	176,7	186,8
Other Current Liabilities	767,1	892,5
Total Equity and Liabilities	2.874,4	2.951,4

Notes:

¹ Includes pledged fixed income securities of €27,7 mil. on 31/12/2024 and on 31/03/2025.

Cash Flow Aegean Group - Summary



(in € mil.)	31.03.2024	31.03.2025
Net cash inflows/(outflows) from operating activities	188,6	110,0
Net cash inflows/(outflows) from investing activities	(67,3)	(51,0)
Net cash inflows/(outflows) from financing activities	(123,5)	(19,4)
Net (decrease)/ increase in cash and cash equivalents	(2,2)	39,5
Cash at the beginning of the period ¹	614,5	575,6
Foreign exchange difference impact in cash	3,2	(16,4)
Cash and cash equivalents of asset held for sale	(0,8)	-
Cash at the end of the period¹	614,6	598,8

Note:

¹. Includes restricted cash and Financial Assets Available for Sale

Group Operating Figures



	First Quarter 2024	First Quarter 2025	% change
Capacity			
ASKs (in millions)	3.751	4.160	11%
Total available seats ('000)	3.549	3.859	9%
Total Block Hours	38.306	42.027	10%
Total Sectors Flown	22.675	24.434	8%
Average capacity per flight	157	158	1%
Average sector length (km)	920	946	3%
Passengers ('000)			
By type of service:			
Schedule passengers	2.832	3.063	8%
Charter passengers	24	30	24%
By network:			
Domestic	1.142	1.180	3%
International	1.714	1.913	12%
Total number of passengers	2.856	3.093	8%
RPKs (in millions)	3.056	3.343	9%
Average passengers per flight	126	127	1%
Load factor- Scheduled Services (Pax/AVS)	80,6%	80,3%	-0,3pp
Load factor- Scheduled Services (RPK/ASK)	81,7%	80,6%	-1,1pp