

**Q1 2026**  
**Financial Results Presentation**

May 2026



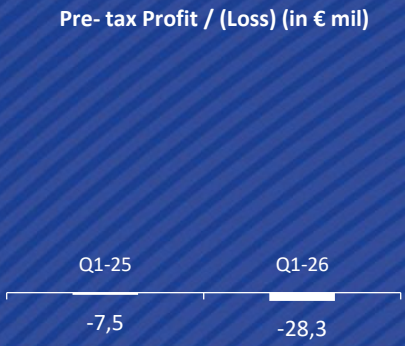
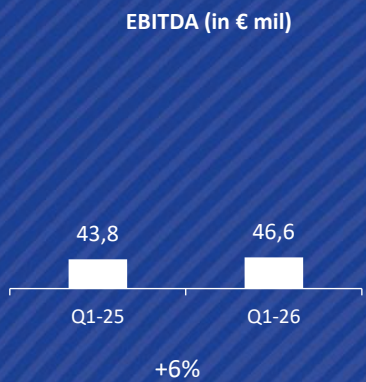
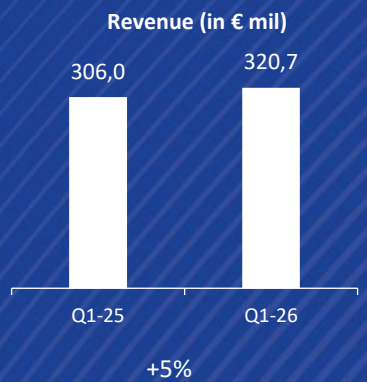
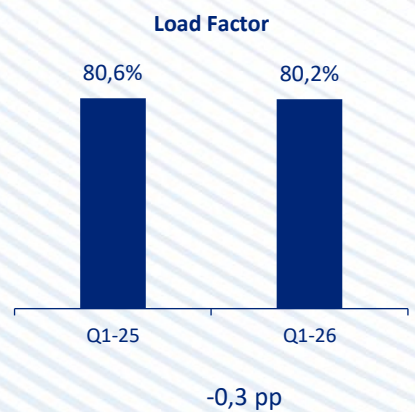
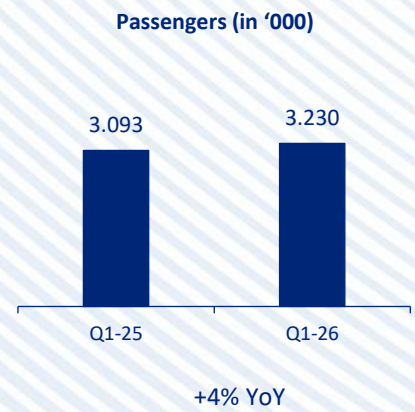
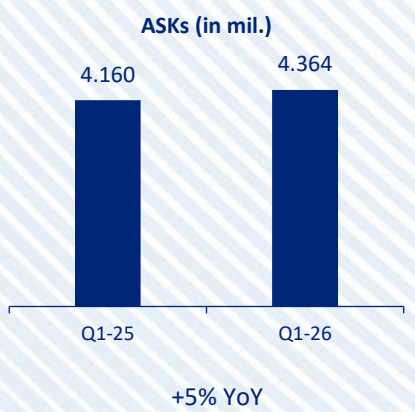
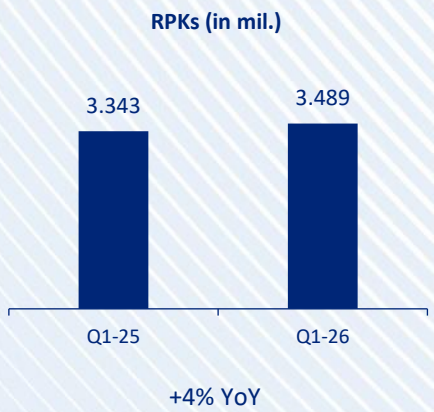
# Q1-26 Highlights

- €320,7 mil. Revenue for the Q1-26, 5% higher vs Q1-25.
- 4,3 mil. ASKs, 5% higher vs Q1-25.
- 3,2 mil. Passengers, 4% higher vs Q1-25.
- €46,6 mil. EBITDA, 6% higher vs Q1-25.
- €21,7 mil. after-tax losses.
- €891,6 mil. Cash, cash equivalents and other financial assets reached as of 31.03.2026.
- €637,9mil. Equity as of 31.03.2026.
- 2 A321 neo aircraft delivered; 5 more A321neo aircraft scheduled for delivery by Q3-26.





# Modest improvement in EBITDA during the weak first quarter of the year



## Revenue and EBITDA performance in line with the increase in capacity

	First Quarter 2025	First Quarter 2026	% change
Total Passengers ('000)	3.093	3.230	4%
RPKs (in mil.)	3.343	3.489	4%
ASKs (in mil.)	4.160	4.364	5%
Load Factor (RPK/ASK)	80,6%	80,2%	-0,3pp

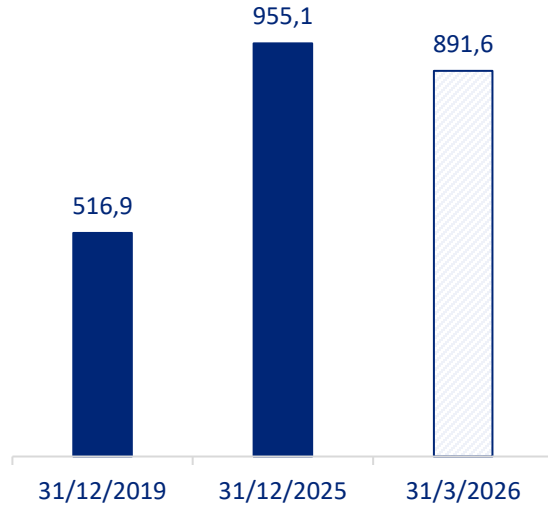
(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Revenue	306,0	320,7	5%
EBITDA <sup>1</sup>	43,8	46,6	6%
EBIT/(Loss)	(2,6)	(5,1)	98%
Pre-tax Profit/(Loss)	(7,5)	(28,3)	279%
Net Profit/(Loss)	(6,6)	(21,7)	228%

- Flight suspensions to Middle Eastern markets and sharply higher fuel costs negatively impacted March performance.
- Strong results in January and February helped offset March's operational and cost-related challenges.
- After-tax losses during the seasonally weak quarter was also driven by foreign exchange valuation losses amounting to €8,1 mil., compared to gains of €8,3 million in the first quarter of 2025.
- Impact of increased fuel costs to be more pronounced in Q2-26.

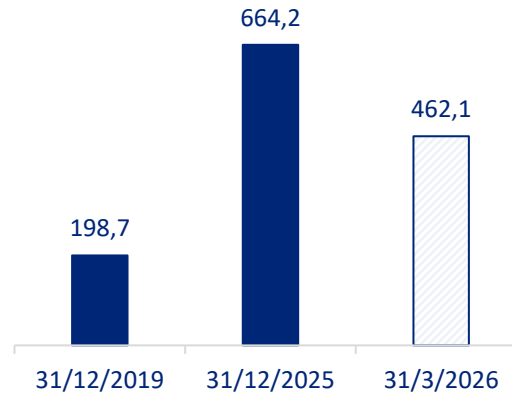
# Balance sheet strengthening



Cash & Cash Equivalents (€ mil.)



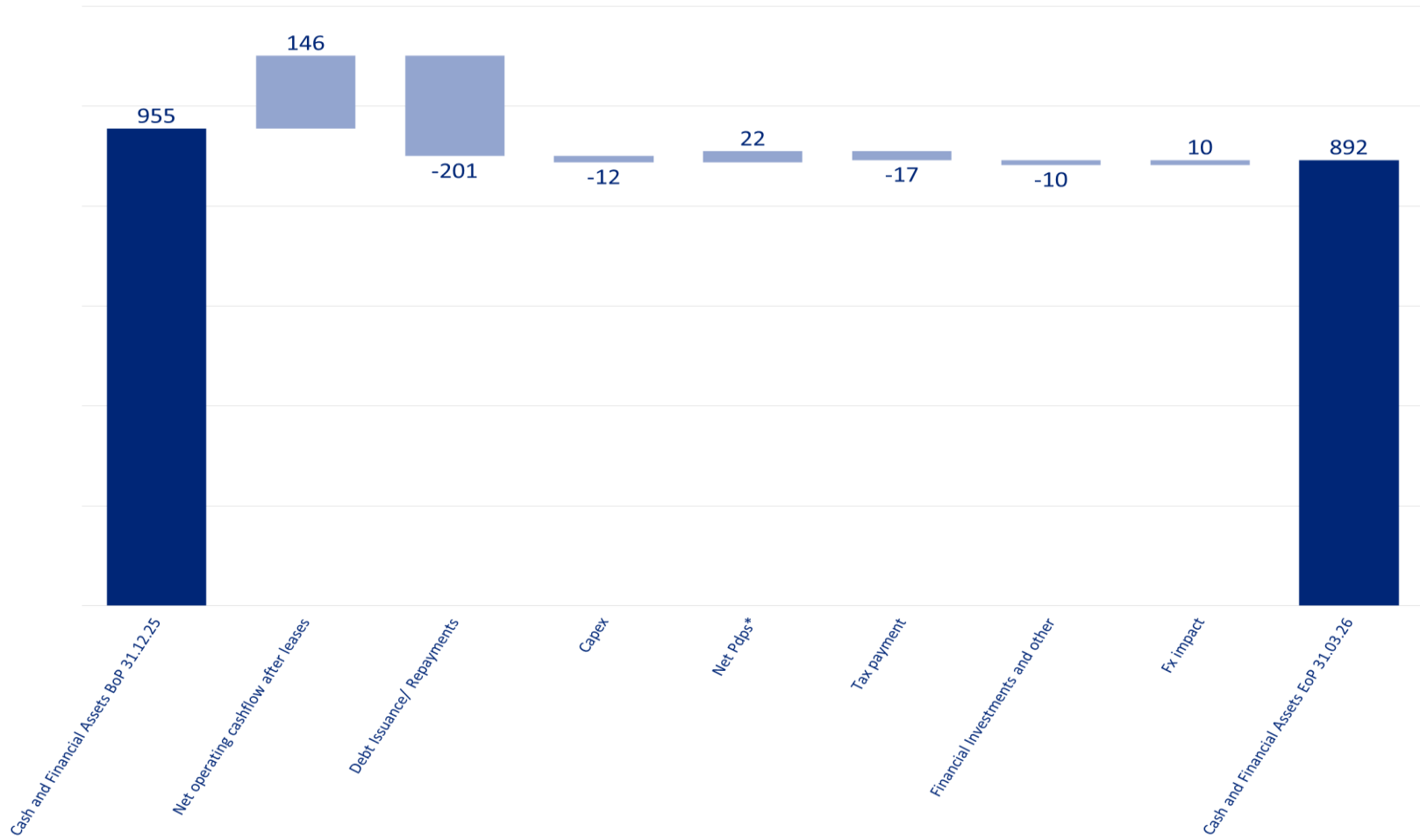
Debt (€ mil.)



(amounts in € mil.)

	31/12/2019	31/12/2025	31/03/2026
Cash and Cash Equivalents	517	955,1	891,6
Debt	199	664,2	462,1
Leases (IFRS 16)	343	971,1	1.053,8
Net Debt/ (Net Cash) incl. leases	25	680,2	624,3
Net Debt/ (Net Cash) excl. leases	(318)	(290,9)	(429,5)
EBITDA	269	421,5	424,3
Net Debt/EBITDA	0,1x	1,6x	1,5x
Equity	328	568,7	637,9

# Cash Flow Bridge



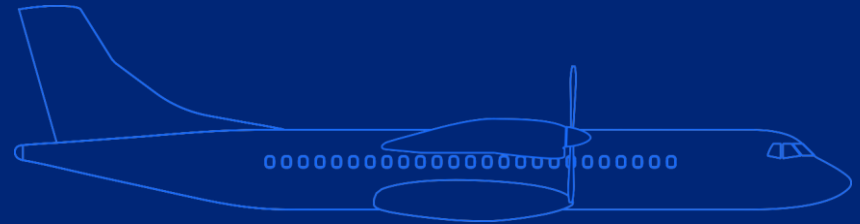
\*Net Capex: Includes purchases of tangible assets and advances for the acquisition of assets.  
Pdps: Pre-Delivery payments

Amounts in € mil.

# Fleet Program Driving Efficiency / Quality



**88** aircraft  
as of Apr-26



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

**AEGEAN** 

**41 A320 neo family**

20 A321 neo – 21 A320 neo

**29 A320 ceo family**

3 A321 ceo – 26 A320 ceo

 **OLYMPIC**  
A I R

**18 Turboprop**

13 ATR72-600- 3 ATR42-600- 2 Dash-100)

**Fleet Plan: 60 neo aircraft (39 A321 neo & 21 A320 neo)**

**+2 ATR 72-600 aircraft in 2027**



## Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

“The conflict in the Middle East and the subsequent closure of the Strait of Hormuz have led to a spike in jet fuel prices, creating a challenging environment for the industry throughout 2026. At AEGEAN, we continue to exercise flexibility in our operational planning in order to mitigate the impact on our operating performance, while at the same time supporting our long-term market position and addressing our passenger’s needs.

The impact of increased fuel costs is expected to be more pronounced during the second quarter of the year. Nevertheless, despite the uncertainty generated by the energy crisis and the loss of specific markets, demand for the summer season continues to demonstrate notable resilience.

Despite the challenges in 2026, we remain optimistic about AEGEAN’s prospects. Our consistent investment in a modern new-generation fleet, our strong capital base, our proven ability to adapt, and above all the quality and continuous development of our people, enable us to respond effectively to challenges and to continue to support our growth strategy”.

# Appendix

# Hedging Coverage



Managing exposure to reduce volatility on results and target cost certainty

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

Year	Hedging rate % US dollars*
2026	64%
2027	54%

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

# AEGEAN at a glance



(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Revenue	306,0	320,7	5%
EBITDA <sup>1</sup>	43,8	46,6	6%
EBIT/(Loss)	(2,6)	(5,1)	98%
Pre-tax Profit/(Loss)	(7,5)	(28,3)	279%
Net Profit/(Loss)	(6,6)	(21,7)	228%
Total passengers ('000)	3.093	3.230	4%
Available Seats ('000)	3.859	4.008	4%
ASKs (in mil.)	4.160	4.364	5%
Average passengers per flight	127	127	0%
Load factor- Scheduled Services (Pax/AVS)	80,3%	80,8%	0,5pp
Load factor- Scheduled Services (RPK/ASK)	80,6%	80,2%	-0,3pp
Average sector length (km)	946	932	-1%
RASK (Revenue per ASK, in € cents) <sup>2</sup>	7,36	7,35	0%
Yield (in € cents) <sup>3</sup>	9,15	9,19	0%
CASK (EBT level, in € cents) <sup>4</sup>	7,69	8,13	6%
CASK (EBT level, in € cents) - excl. fuel costs <sup>4</sup>	6,01	6,58	9%
CASK (EBT level, in € cents)-excl. FX difference <sup>4</sup>	7,89	7,95	1%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference <sup>4</sup>	6,21	6,39	3%

Notes:

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

2 Revenue per Available Seat Kilometer, excluding other operating income, excluding ATCOM.

3 Revenue per Passenger Kilometer, excluding other operating income, excluding ATCOM.

4 Cost per Available Seat Kilometer, excluding other operating income, excluding ATCOM.

# Profit and Loss Account



(in € mil.)	First Quarter 2025	First Quarter 2026	% change
Scheduled Services	265,5	279,6	5%
Charter	4,7	4,2	-10%
Other	35,9	36,9	3%
<b>Total Revenue</b>	<b>306,0</b>	<b>320,7</b>	<b>5%</b>
Other operating income	6,4	9,3	44%
Employee benefits	(43,5)	(49,3)	13%
Aircraft fuel	(70,0)	(67,8)	-3%
Aircraft maintenance	(36,0)	(40,2)	12%
Overflight expenses	(17,3)	(16,8)	-3%
Ground handling expenses	(23,4)	(25,1)	7%
Airport charges	(18,5)	(18,9)	2%
Catering expenses	(12,4)	(13,0)	4%
Distribution expenses	(20,9)	(21,2)	1%
Marketing & advertising expenses	(5,5)	(6,6)	19%
Emissions	(8,6)	(16,6)	92%
Other operating expenses	(11,1)	(7,7)	-31%
Leases	(1,3)	(0,2)	-84%
<b>EBITDA</b>	<b>43,8</b>	<b>46,6</b>	<b>6%</b>
<i>EBITDA Margin</i>	14,3%	14,5%	
Depreciation	(46,4)	(51,7)	11%
<b>EBIT</b>	<b>(2,6)</b>	<b>(5,1)</b>	<b>98%</b>
<i>EBIT margin</i>	-0,8%	-1,6%	
Interest and Financial income	7,4	6,3	-15%
Interest and Financial expense	(20,7)	(21,5)	4%
FX difference and other	8,3	(8,1)	-
Share of profit / (loss) in associates	0,0	0,1	90%
<b>Pre-tax Profit/(Loss)</b>	<b>(7,5)</b>	<b>(28,3)</b>	<b>279%</b>
<i>EBT margin</i>	-2,4%	-8,8%	
Income Tax	0,9	6,6	671%
<b>Net Profit/(Loss) after tax</b>	<b>(6,6)</b>	<b>(21,7)</b>	<b>228%</b>

**Note:** The results for the first quarter of 2026 include the full consolidation of the 100% subsidiary ICT, which owns 100% of the company Atcom.

Atcom's Revenue and Profit before Tax (PBT) for Q1-26 amounted to €5,3 mil. and €600,6 thous. respectively. The full consolidation contributed revenue of €3,3 mil. and Losses before tax of €172.1 thous. to the Group.

# Balance Sheet Aegean Group



(in € mil.)	31.12.2025	31.03.2026
Total Fixed Assets	1.930,3	1.966,4
Cash & Cash Equivalents	651,5	608,3
Restricted Cash	3,5	0,0
Financial Assets Available for Sale	300,2	283,3
Other Current Assets	328,0	483,9
<b>Total Assets</b>	<b>3.213,5</b>	<b>3.341,9</b>
Total Equity	568,8	637,9
Lease Liabilities	971,1	1.053,8
Loans	664,2	462,1
Other Non-Current Liabilities	227,9	199,6
Other Current Liabilities	781,5	988,6
<b>Total Equity and Liabilities</b>	<b>3.213,5</b>	<b>3.341,9</b>

# Cash Flow Aegean Group - Summary



(in € mil.)	31.03.2025	31.03.2026
Net cash flows from operating activities	110,0	160,4
Net cash flows from investing activities	(51,0)	(12,9)
Net cash flows from financing activities	(19,4)	(200,3)
Net (decrease)/ increase in cash and cash equivalents	39,5	(52,7)
Cash at the beginning of the period <sup>1</sup>	575,6	651,5
Foreign exchange difference impact in cash	(16,4)	9,5
Cash and cash equivalents of asset held for sale	-	-
<b>Cash at the end of the period<sup>1</sup></b>	<b>598,8</b>	<b>608,3</b>

# Group Operating Figures



	First Quarter 2025	First Quarter 2026	% change
<b>Capacity</b>			
ASKs (in millions)	4.160	4.364	5%
Total available seats ('000)	3.859	4.008	4%
Total Block Hours	42.027	43.535	4%
Total Sectors Flown	24.434	25.443	4%
Average capacity per flight	158	158	0%
Average sector length (km)	946	932	-1%
<b>Passengers ('000)</b>			
By type of service:			
Schedule passengers	3.063	3.207	5%
Charter passengers	30	23	-23%
By network:			
Domestic	1.180	1.269	8%
International	1.913	1.960	2%
Total number of passengers	3.093	3.230	4%
RPKs (in millions)	3.343	3.489	4%
Average passengers per flight	127	127	0%
Load factor- Scheduled Services (Pax/AVS)	80,3%	80,8%	0,5pp
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