

PRESS RELEASE

Second Quarter and First Half 2026 Results

Positive but reduced profitability in the second quarter impacted by higher fuel costs and operational disruption in the Middle East.

7,8 mil. passengers in the first half of the year, with passenger traffic up 3% and revenue increasing by 4%, despite a challenging operating environment.

Athens, September 14th, 2026

AEGEAN announces its operating and financial results for the Second Quarter and First Half 2026.

Consolidated revenue for the first half of 2026 amounted to €816,6 mil., up 4% compared with 2025, reflecting resilient travel demand and revenue per ASK remaining broadly stable, albeit without the increase required to offset higher fuel costs. Geopolitical developments in the Middle East disrupted parts of the international network, with flights suspended for four months, from March to June, while the particularly sharp increase in fuel costs continued to place significant pressure on profitability.

AEGEAN carried 7,8 mil. passengers in the first half of 2026, representing a 3% increase compared with the first half of 2025, in line with the growth in available seats, which reached 9,7 mil. Domestic traffic grew by 6% compared with first half of 2025, supported by continued momentum across Greek destinations. International traffic remained broadly flat, as geopolitical developments in the Middle East from March onwards affected both the ability to operate flights across parts of the network and demand for connecting traffic to and from the region through AEGEAN's main hub in Athens. The load factor stood at 80,3%.

Second-quarter revenue increased 3% to €495,8 mil., with capacity in ASKs broadly unchanged. AEGEAN carried 4,5 mil. passengers, up 1%, and reported EBITDA of €98,8 mil. and profit after tax of €18,5 mil.

EBITDA amounted to €145,3 mil., 7% lower than in the first half of 2025, while the Group reported a pre-tax loss of €5,7 mil. and a net loss of €3,3 mil. Revenue growth was not sufficient to offset higher cost pressures mainly due to higher fuel costs. The overall net impact from higher fuel prices and emissions allowances amounted to €40,0 mil., after the significant benefit from hedging contracts. In addition, compared with 2025, results were adversely affected by foreign exchange valuation losses of €14,1 mil., compared with gains of €30,6 mil. in the first half of 2025.

In the first half of 2026, the Group took delivery of 5 new Airbus A321neo aircraft, bringing the total number of Airbus neo family deliveries to 43 aircraft, of which 21 are A320neo and 22 are A321neo, and it is expected to take delivery of 2 more A321neo aircraft by the end of September.

The Group maintained a strong liquidity position, with cash, cash equivalents and other financial investments of €956,1 mil. as at 30 June 2026, higher by €114,0 mil. compared with 30.06.2025, following the payment of a total dividend of €81,1 mil. for the 2025 financial year, corresponding to €0,90 per share, on 05.05.2026.

Mr. Dimitris Gerogiannis, AEGEAN's CEO, commented:

“The first half of the year was shaped by the initial impact of the war in the Middle East. The outcome was constrained operations across parts of the network in the area, while higher key input costs weighed on the Company's financial performance. Yields remained stable but also did not increase to offset the rise in fuel costs.

Demand in July and August has been satisfactory, with AEGEAN recording a 4,8% increase in passenger traffic, with balanced growth across both the domestic and international networks.

The Group remains committed to the flexible management of its capacity, enabling it to respond effectively to market needs and our passengers' preferences. Given that jet fuel prices remain twice as high as at the beginning of the year, the Company plans to maintain a highly disciplined capacity outlook for at least the next 6–8 months.

The Group continues to invest in new aircraft, the ongoing enhancement of its products and services and the expansion of its network through new destinations, supporting its competitive position and long-term strategy”.

AEGEAN's management will host a conference call to present and discuss First Half 2026 Financial Results on Tuesday, 15 September 2026 (15:00 Athens time, 13:00 GMT).

Details are available at: <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

Financial Results and Operating Metrics for the Second Quarter & First Half 2026

(in € mil.)	Second Quarter 2025	Second Quarter 2026	% change	First Half 2025	First Half 2026	% change
Revenue	480,9	495,8	3%	787,0	816,6	4%
EBITDA ¹	112,4	98,8	-12%	156,2	145,3	-7%
EBIT	61,5	43,6	-29%	58,9	38,5	-35%
Pre-tax Profit/(Loss)	73,5	22,7	-69%	66,0	(5,7)	-
Net Profit/(Loss)	54,5	18,5	-66%	47,9	(3,3)	-

Note:

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

	Second Quarter 2025	Second Quarter 2026	% change	First Half 2025	First Half 2026	% change
Total Passengers ('000)	4.479	4.538	1%	7.572	7.768	3%
RPKs (in mil.)	4.656	4.601	-1%	7.999	8.090	1%
ASKs (in mil.)	5.723	5.727	0%	9.883	10.091	2%
Load Factor (RPK/ASK)	81,4%	80,3%	-1,1pp	81,1%	80,3%	-0,8pp

Net Debt Analysis

(in € mil.)	31.12.2025	30.06.2026
Cash and cash equivalents	955,1	956,1
Borrowings	664,2	518,3
Lease Liabilities	971,1	1.114,2
Net Debt	680,2	676,4
Net Debt/ (Net Cash) excluding Lease Liabilities	(290,9)	(437,8)
EBITDA	421,5	410,6
Net Debt / EBITDA	1,6x	1,6x

AEGEAN at a glance

(in € mil.)	Second Quarter 2025	Second Quarter 2026	% change	First Half 2025	First Half 2026	% change
Revenue	480,9	495,8	3%	787,0	816,6	4%
EBITDA ¹	112,4	98,8	-12%	156,2	145,3	-7%
EBIT	61,5	43,6	-29%	58,9	38,5	-35%
Pre-tax Profit/(Loss)	73,5	22,7	-69%	66,0	(5,7)	-
Net Profit/(Loss)	54,5	18,5	-66%	47,9	(3,3)	-
Total passengers ('000)	4.479	4.538	1%	7.572	7.768	3%
Available Seats ('000)	5.516	5.677	3%	9.374	9.685	3%
ASKs (in mil.)	5.723	5.727	0%	9.883	10.091	2%
Average passengers per flight	126	126	0%	126	126	0%
Load factor- Scheduled Services (Pax/AVS)	81,4%	80,1%	-1,3pp	81,0%	80,4%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	81,4%	80,3%	-1,1pp	81,1%	80,3%	-0,8pp
Average sector length (km)	893	862	-4%	915	891	-3%
RASK (Revenue per ASK, in € cents) ²	8,40	8,66	3%	7,96	8,09	2%
Yield (in € cents) ³	10,33	10,78	4%	9,84	10,09	3%
CASK (EBIT level, in € cents) ⁴	7,44	8,04	8%	7,50	7,85	5%
CASK (EBIT level, in € cents) - excl. fuel costs and ETS cost ⁴	5,54	5,53	0%	5,60	5,59	0%
CASK (EBT level, in € cents) ⁴	7,23	8,40	16%	7,43	8,29	12%
CASK (EBT level, in € cents) -excl. fuel costs and ETS cost ⁴	5,33	5,89	11%	5,53	6,03	9%

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.

Consolidated Income Statement - Second Quarter and First Half 2026

(in € mil.)	Second Quarter 2025	Second Quarter 2026	% change	First Half 2025	First Half 2026	% change
Scheduled Services	418,0	428,9	3%	683,6	708,5	4%
Charter	19,1	15,4	-19%	23,8	19,6	-18%
Other	43,8	51,5	18%	79,6	88,5	11%
Total Revenue	480,9	495,8	3%	787,0	816,6	4%
Other operating income	10,4	11,5	11%	16,8	20,8	24%
Employee benefits	(54,8)	(55,8)	2%	(98,3)	(105,1)	7%
Aircraft fuel	(95,7)	(116,5)	22%	(165,7)	(184,3)	11%
Aircraft maintenance	(61,6)	(71,9)	17%	(97,6)	(112,1)	15%
Overflight expenses	(24,4)	(22,9)	-6%	(41,7)	(39,8)	-5%
Ground handling expenses	(31,0)	(32,5)	5%	(54,4)	(57,6)	6%
Airport charges	(20,5)	(20,4)	0%	(38,9)	(39,3)	1%
Catering expenses	(13,9)	(14,1)	2%	(26,4)	(27,1)	3%
Distribution expenses	(30,0)	(30,8)	3%	(51,0)	(52,0)	2%
Marketing & advertising expenses	(6,9)	(8,1)	18%	(12,4)	(14,8)	19%
Emissions	(13,2)	(27,3)	106%	(21,9)	(43,8)	100%
Other operating expenses	(26,4)	(5,6)	-79%	(37,4)	(13,3)	-64%
Leases	(0,5)	(2,6)	418%	(1,8)	(2,8)	53%
EBITDA	112,4	98,8	-12%	156,2	145,3	-7%
<i>EBITDA Margin</i>	23,4%	19,9%		19,9%	17,8%	
Depreciation	(50,9)	(55,2)	8%	(97,3)	(106,9)	10%
EBIT	61,5	43,6	-29%	58,9	38,5	-35%
<i>EBIT margin</i>	12,8%	8,8%		7,5%	4,7%	
Interest and Financial income	10,2	9,44	-8%	17,6	15,8	-11%
Interest and Financial expense	(20,4)	(24,24)	19%	(41,1)	(45,7)	11%
FX difference and other	22,2	(6,0)	-	30,6	(14,1)	-
Share of profit / (loss) in associates	(0,1)	(0,2)	92%	(0,0)	(0,1)	94%
Pre-tax Profit / (Loss)	73,5	22,7	-69%	66,0	(5,7)	-
<i>EBT margin</i>	15,3%	4,6%		8,4%	-0,7%	
Income Tax	(19,0)	(4,2)	-78%	(18,2)	2,4	-
Net Profit / (Loss) after tax	54,5	18,5	-66%	47,9	(3,3)	-

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

ATCOS's Revenue and Pre-tax Profit for the first half of 2026 amounted to €11,5 mil. and €1,86 mil. respectively. The full consolidation contributed revenue of €7,1 mil. and Profit before tax of €314,7 thous. to the Group.

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2025	30.06.2026
Total Fixed Assets	1.930,3	2.025,4
Cash & Cash Equivalents	651,5	629,0
Financial Assets Available for Sale	300,2	327,1
Restricted Cash	3,5	0,0
Other Current Assets	328,0	459,9
Total Assets	3.213,5	3.441,8
Total Equity	568,8	526,1
Lease Liabilities	971,1	1.114,2
Loans	664,2	518,3
Other Non-Current Liabilities	227,9	188,4
Other Current Liabilities	781,5	1.094,8
Total Equity and Liabilities	3.213,5	3.441,8

Cash Flow Aegean Group – Summary

(in € mil.)	30.06.2025	30.06.2026
Net cash flows from operating activities	228,9	299,4
Net cash flows from investing activities	7,1	(37,7)
Net cash flows from financing activities	(126,3)	(270,4)
Net (decrease)/ increase in cash and cash equivalents	109,6	(8,7)
Cash and cash equivalents at the beginning of the period ¹	769,1	955,1
Foreign exchange difference impact in cash	(36,8)	9,7
Cash and cash equivalents at the end of the period¹	841,9	956,1

Note:

¹ Includes restricted deposits and financial assets.

Group operating figures

	Second Quarter 2025	Second Quarter 2026	% change	First Half 2025	First Half 2026	% change
Capacity						
ASKs (in millions)	5.723	5.727	0%	9.883	10.091	2%
Total available seats ('000)	5.516	5.677	3%	9.374	9.685	3%
Total Block Hours	58.895	58.765	0%	100.923	102.299	1%
Total Sectors Flown	35.659	36.043	1%	60.093	61.484	2%
Average capacity per flight	155	158	2%	156	158	1%
Average sector length (km)	893	862	-4%	915	891	-3%
Passengers ('000)						
By type of service:						
Schedule passengers	4.370	4.461	2%	7.433	7.668	3%
Charter passengers	109	77	-29%	139	100	-28%
By network:						
Domestic	1.912	2.007	5%	3.092	3.276	6%
International	2.567	2.531	-1%	4.480	4.492	0%
Total number of passengers	4.479	4.538	1%	7.572	7.768	3%
RPKs (in millions)	4.656	4.601	-1%	7.999	8.090	1%
Average passengers per flight	126	126	0%	126	126	0%
Load factor- Scheduled Services (Pax/AVS)	81,4%	80,1%	-1,3pp	81,0%	80,4%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	81,4%	80,3%	-1,1pp	81,1%	80,3%	-0,8pp