

Press Release

Second Quarter & First Half 2022 Financial Results

**Profitable second quarter following recovery in passenger traffic.
Strong trend in demand continues in the third quarter.**

Athens, September 15th 2022

AEGEAN announces its financial and operating results for the second quarter and the first half of the year.

Passenger traffic has significantly increased by 171% in the second quarter of 2022, reaching 3,3 mil. passengers from 1,2 mil. in the corresponding quarter of 2021. Load factors have also improved, at 79,2%, 23 p.p. higher compared with the second quarter of 2021. AEGEAN has restored its capacity at 86% in the second quarter of 2022, following the easing of Covid-related measures.

The significant increase in flight activity and demand has contributed to a 201% increase in consolidated revenue in the second quarter of 2022, which stood at €327,3 mil. from €108,6 mil. in the second quarter of 2021. Despite the more than double fuel cost (compared with 2019), the Group reported Profit before taxes of €17,7 mil. and Profit after taxes of €10,8 mil. in the second quarter of 2022 from Losses after taxes of €33,9 mil. in the same period in 2021.

Overall, for the first half of the year, consolidated revenues increased by 193%, with passenger traffic up 187% and available seats 101% compared to the first half of 2021.

In the first half of 2022 Losses after taxes amounted to €27,7 mil. from losses of €78,4 mil.

As of 30.06.2022, cash and cash equivalents balance was €602,1¹ mil.

¹ Includes financial assets of €22,5 mil. and restricted cash of €19,5mil

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

"After two challenging years, it is a fact that revitalized demand, especially strong to Greece, supported traffic recovery. AEGEAN, following additional A320neo deliveries, invested by expanding its network from its main hub in Athens, but also from Thessaloniki, Heraklion and Chania, gradually increasing its capacity, flying to 138 destinations by the end of June.

We managed to return to profitability in Q2 despite the significant increase in fuel costs well ahead Q3 which is always strongest in contribution of revenue and profitability for the year.

This positive trend continued during the summer months, where we offered 98% of our pre-pandemic ASK's and achieved Load factors of 84% and 3,2 mil. passengers in the two summer months July and August, supporting further our profitability forecast for FY 2022.

We certainly still have challenges and uncertainties ahead of us. We continue to invest with a steady pace to improve our product quality and manage our network and fleet efficiently".

Consolidated Results

(in € mil.)	Second Quarter 2021	Second Quarter 2022	%	First Half 2021	First Half 2022	%
Revenue	108,6	327,3	201%	152,8	448,1	193%
EBITDA ¹	3,9	53,8	1264%	(10,1)	37,7	-
Profit/ (Loss) before taxes and interest	(27,5)	24,4	-	(75,1)	(22,3)	-
Pre-tax Profit/ (Losses) for the period	(34,8)	17,7	-	(91,8)	(30,6)	-
Net Profit /(Losses) for the period	(33,9)	10,8	-	(78,4)	(27,7)	-

Note

¹ Earnings before net interest and financial expenses, income taxes, depreciation and amortization

Passenger Traffic

	Second Quarter 2021	Second Quarter 2022	%	First Half 2021	First Half 2022	%
Domestic Passengers ('000)	667	1.394	109%	918	2.111	130%
International Passengers ('000)	523	1.834	251%	732	2.619	258%
Total Passengers (‘000)	1.190	3.228	171%	1.650	4.730	187%
Load Factor (RPK/ASK)	55,8%	79,2%	23,4pp	53,1%	74,5%	21,5pp
Passengers per flight	79	122	54%	72	114	58%

Aegean at a glance

(in € mil.)	Second Quarter 2021	Second Quarter 2022	%	First Half 2021	First Half 2022	%
Revenue	108,6	327,3	201%	152,8	448,1	193%
EBITDA	3,9	53,8	1264%	(10,1)	37,7	-
Pre-tax earnings/(Loss)	(34,8)	17,7	-	(91,8)	(30,6)	-
Net earnings/(Loss)	(33,9)	10,8	-	(78,4)	(27,7)	-
Total passengers (in thousands)	1.190	3.228	171%	1.650	4.730	187%
Average passengers per flight	79	122	54%	72	114	58%
Load factor - Scheduled services (RPK/ASK)	55,8%	79,2%	23,4pp	53,1%	74,5%	21,5pp
Load factor - Scheduled services (Pax/AVS)	56,0%	78,8%	22,8pp	52,2%	73,9%	21,7pp
Average sector length (km)	698	911	31%	685	882	29%
RASK (Revenue per ASK, in € cents)	6,15	7,79	27%	5,90	7,11	21%
Yield (Revenue per RPK, in € cents)	11,11	9,9	-11%	11,22	9,56	-15%
CASK (EBT level, in € cents)	8,08	7,38	-9%	9,33	7,58	-19%
CASK (EBT level, in € cents) - excl. fuel costs	7,00	5,32	-24%	8,27	5,72	-31%

Consolidated Income Statement

(in € mil.)	Second Quarter 2021	Second Quarter 2022	%	First Half 2021	First Half 2022	%
Scheduled Services	89,2	277,8	211%	123,2	379,3	208%
Charter	5,4	19,0	251%	7,8	21,6	177%
Other	13,9	30,5	119%	21,9	47,2	116%
Total Revenue	108,6	327,3	201%	152,8	448,1	193%
Other operating income	2,5	8,0	220%	4,8	14,8	209%
Employee benefits	(14,7)	(29,1)	99%	(25,6)	(51,3)	100%
Aircraft fuel	(19,6)	(88,6)	351%	(28,2)	(121,3)	330%
Aircraft maintenance	(19,6)	(36,6)	87%	(29,6)	(56,1)	90%
Overflight expenses	(6,4)	(17,1)	167%	(9,7)	(26,2)	171%
Ground handling expenses	(8,4)	(18,1)	114%	(13,1)	(28,6)	118%
Airport charges	(8,7)	(20,0)	130%	(13,1)	(29,7)	126%
Catering expenses	(3,7)	(9,7)	165%	(5,1)	(14,5)	185%
Distribution expenses	(8,0)	(21,4)	166%	(11,9)	(31,7)	167%
Marketing & advertising expenses	(3,2)	(5,0)	59%	(4,4)	(7,9)	82%
Other operating expenses	(13,6)	(30,7)	126%	(25,3)	(50,5)	99%
Leases	(1,2)	(5,2)	318%	(1,8)	(7,4)	312%
EBITDA	3,9	53,8	1264%	(10,1)	37,7	-
Depreciation	(31,4)	(29,3)	-	(65,0)	(60,0)	-
EBIT	(27,5)	24,4	-	(75,1)	(22,3)	-
<i>EBIT margin</i>	<i>-25,3%</i>	<i>7,5%</i>	<i>-</i>	<i>-49,1%</i>	<i>-5,0%</i>	
Financial results	(7,3)	(6,7)	-	(16,7)	(8,3)	-
Pre-tax Profit/(Loss)	(34,8)	17,7	-	(91,8)	(30,6)	-
<i>EBT margin</i>	<i>-32,1%</i>	<i>5,4%</i>	<i>-</i>	<i>-60,0%</i>	<i>-6,8%</i>	
Income Tax	0,9	(6,9)	-	13,4	3,0	-
Net Profit/(Loss) after tax	(33,9)	10,8	-	(78,4)	(27,7)	-

Balance Sheet Aegean Group- Summary

(in € mil.)	December 2021	June 2022
Total Fixed Assets	814,3	997,6
Cash & Cash Equivalents ¹	462,1	579,6
Financial Assets Available for Sale	12,3	22,5
Other Current Assets	251,7	438,5
Total Assets	1.540,4	2.038,2
Total Equity	213,6	259,0
Lease Liabilities	414,2	553,3
Loans	346,2	347,1
Other Liabilities	566,3	878,8
Total Equity and Liabilities	1.540,4	2.038,2

Note:

1. Includes restricted cash of €19,5 mil. in 31/12/2021 and 30/06/2022 respectively.

Cash Flow Aegean Group- Summary

(in € mil.)	Jan-Jun 2021	Jan-Jun 2022
Net cash flows from operating activities	105,3	257,7
Net cash flows from investing activities	(5,1)	(79,2)
Net cash flows from financing activities	(12,9)	(79,6)
Net (decrease)/ increase in cash and cash equivalents	87,3	98,9
Cash at the beginning of the period	437,1	442,6
Foreign exchange difference impact in cash	2,6	18,5
Cash at the end of the period	527,0	560,1

Group operating figures

	Second Quarter 2021	Second Quarter 2022	%	First Half 2021	First Half 2022	%
Capacity						
ASKs (in millions)	1.805	4.301	138%	2.673	6.512	144%
Total available seats (000)	2.148	4.125	92%	3.208	6.438	101%
Total Block Hours	20.268	44.097	118%	30.590	67.445	120%
Total Sectors Flown	15.022	26.379	76%	22.905	41.483	81%
Average capacity per flight	143	156	9%	140	155	11%
Average sector length (km)	698	911	31%	685	882	29%
Passengers ('000)						
By type of service:						
Schedule passengers	1.164	3.090	165%	1.619	4.584	183%
Charter passengers	26	137	435%	31	146	368%
By network:						
Domestic	667	1.394	109%	918	2.111	130%
International	523	1.834	250%	732	2.619	258%
Total number of passengers	1.190	3.228	171%	1.650	4.730	187%
RPKs (in millions)	999	3.386	239%	1.404	4.841	245%
Pax/flight	79	122	54%	72	114	58%
Load factor- Scheduled (Pax/AVS)	56,0%	78,8%	22,8pp	52,2%	73,9%	21,7pp
Load factor- Scheduled (RPK/ASK)	55,8%	79,2%	23,4pp	53,1%	74,5%	21,5pp