



## ATHENS INTERNATIONAL AIRPORT S.A.

### 1<sup>st</sup> Quarter 2024 Trading Update

#### ➤ Strong Kick-off to the Year with traffic growth and healthy profitability

Athens, Greece: 29 April 2024 – ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA), hereafter the “Company” or “AIA”, today announces selected financial figures for the three months ended on 31 March 2024, prepared in accordance with International Financial Reporting Standards.

#### Key Highlights

- **Total Revenues & other income** increased in Q1 2024 (low season) by €15.3 million, or 15.3% to €114.6 million compared to Q1 2023, with both Air and Non-Air activities revenues demonstrating substantial improvement mainly driven by the 16.5% increase in passenger traffic and strong commercial dynamics.
- **Adjusted EBITDA<sup>1,2</sup>** reached €62.7 million marking an increase of 16.2% compared to Q1 2023.
- **Net Profit rose** by €6.5 million at €28.5 million, marking an increase of 29.8% compared to €22.0 million in Q1 2023.

#### Overview

<i>amounts in EUR million</i>	Q1 2024	Q1 2023	Change	Δ %
<b>Traffic (in mn pax)</b>	<b>5.2</b>	<b>4.5</b>	<b>0.7</b>	<b>16.5%</b>
<b>Total Revenue &amp; other income</b>	<b>114.6</b>	<b>99.4</b>	<b>15.3</b>	<b>15.3%</b>
Operating expenses	48.2	41.6	6.5	15.7%
<b>EBITDA</b>	<b>66.5</b>	<b>57.7</b>	<b>8.7</b>	<b>15.1%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>62.7</b>	<b>54.0</b>	<b>8.7</b>	<b>16.2%</b>
<b>Profit before tax</b>	<b>37.0</b>	<b>28.5</b>	<b>8.5</b>	<b>29.9%</b>
<b>Net Profit</b>	<b>28.5</b>	<b>22.0</b>	<b>6.5</b>	<b>29.8%</b>

<sup>1</sup> Earnings Before Interest, Taxes, Depreciation and Amortization

<sup>2</sup> Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually)

# Business Developments

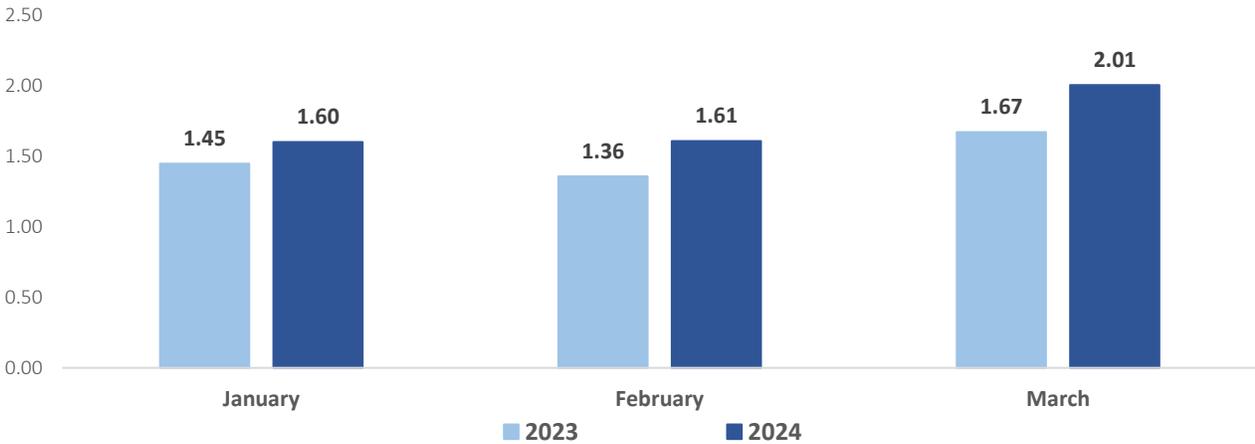
## Traffic Developments

Overall, during the period January through March 2024, which is the lowest quarter of the year in terms of traffic, the airport’s passenger numbers totaled 5.2 million, above the 2023 levels by 16.5%. The strong growth trend observed in the last quarter of 2023, continued during the first quarter of 2024, with passenger traffic demonstrating high volumes, reflecting the resilience of air travel demand (especially of leisure traffic) despite macroeconomic and geopolitical challenges, with consumers giving priority to travel over other forms of discretionary spending.

In more detail, domestic and international passengers surpassed the 2023 levels by 10.3% and 19.4%, respectively. As per the traffic evolution in each month, passengers witnessed a double-digit increase in all three months (%2024/2023: Jan: +10.7%, Feb: +18.4%, Mar: +20.1%).

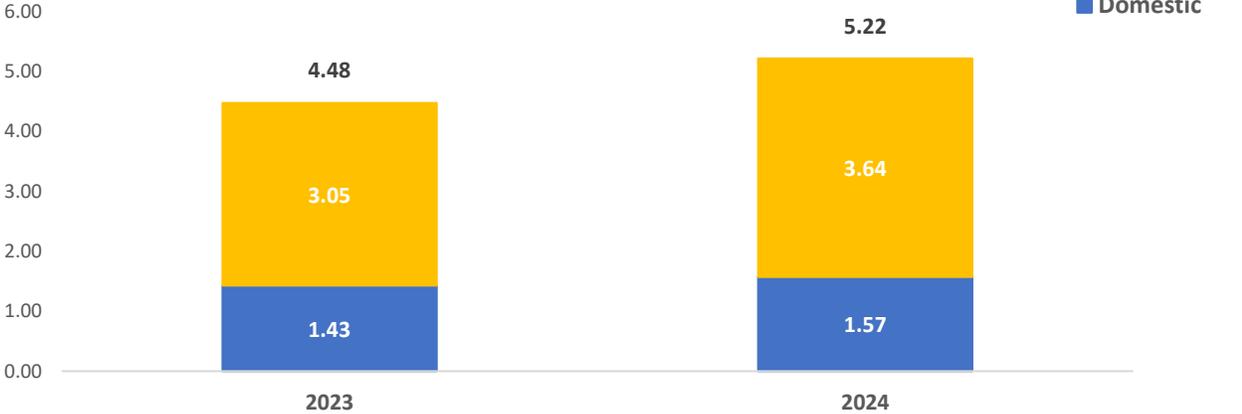
Passengers Q1 by Month

Million



Passengers Q1

Million



## Financial Overview

### Revenues and Other Income

Revenues and Other Income						
<i>amounts in EUR million</i>	Q1 2024	% of total	Q1 2023	% of total	Change	Δ %
Air Activities	86.3	75.2%	75.1	75.6%	11.1	14.8%
Non-Air Revenues	28.4	24.8%	24.3	24.4%	4.1	16.9%
<b>Total Revenues and Other Income</b>	<b>114.6</b>		<b>99.4</b>		<b>15.3</b>	<b>15.3%</b>

Total revenues and other income increased by €15.3 million, or 15.3%, from €99.4 million in Q1 2023 to €114.6 million in Q1 2024, with all revenue streams demonstrating substantial improvement.

More specifically, revenues and other income from Air Activities reached €86.3 million, marking an increase of 14.8% vs. prior year. The main contributor of this growth derives from the performance of revenues from Aeronautical charges and ADF income, while the level of aeronautical charges remained stable in Q1 2024.

Moreover, revenues and other income from Non-Air Activities stood at €28.4 million, higher by 16.9% compared to Q1 2023 mainly driven by retail concession activities and car parking services.

### Operating Expenses

Operating expenses						
<i>amounts in EUR million</i>	Q1 2024	% of total	Q1 2023	% of total	Change	Δ %
Operating expenses excl. Grant of rights fee – variable fee component	38.3	79.4%	34.2	82.2%	4.0	11.8%
Grant of rights fee - variable fee component	9.9	20.6%	7.4	17.8%	2.5	33.6%
<b>Total operating expenses</b>	<b>48.2</b>		<b>41.6</b>		<b>6.5</b>	<b>15.7%</b>

Operating expenses for the first quarter of the year were € 48.2 million, increased by €6.5 million or 15.7% versus prior year.

A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €9.9 million from €7.4 million, calculated on the basis of increased profitability of 2023. Excluding the variable portion of the GoRF, operating expenses were higher by €4.0 million or 11.8% than prior year, mainly as a result of:

- additional resources (in house and outsourced) required to handle significantly higher traffic compared to the respective period last year and,
- the full year effect of the base salary increases in April 2023.

As a result of evolution of operating revenues and operating expenses, overall **Earnings before interest, tax, depreciation and amortisation (EBITDA)** in Q1 2024 reached €66.5 million, higher by €8.7 million or 15.1% compared to the previous year.

## **Profitability**

Profit before Tax for the period January to March 2024 amounted to € 37.0 million, better than prior year by € 8.5 million. Profit after Tax for the first quarter of 2024 amounted to € 28.5 million, i.e. € 6.5 million higher than prior year.

## Key Developments & Trends

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### **Approval of Master Plan Modification and 33MAP<sup>3</sup> Implementation Time Plan**

Following a request submitted by the Company, and in accordance with the provisions of the Airport Development Agreement (ADA), the Hellenic Civil Aviation Authority (HCAA) has approved the modification to the Master Plan with regards to the Airport Capacity increase plan to 33 million passengers (33MAP). This Plan is in line with the provisions of AIA's investment plan. Furthermore, the HCAA has approved the 33MAP implementation time plan for completion of the 33MAP until end of 2028.

The Implementation of the 33MAP Master Plan constitutes the first phase of the Master Plan, which was approved by HCAA in 2019, and is designed to increase the terminal facilities capacity to 33 million passengers per year by including:

- the expansion of the main terminal building by approximately 81,000 square meters comprising mainly of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal façade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
- the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station,
- the extension of the landside and circulatory road system as well as the construction of a new multistorey car park.

### **Hellenic Duty Free Shops main contract extension to 2034**

The Company signed a ten-year contract extension until the beginning of 2034 with Hellenic Duty Free Shops. Hellenic Duty Free Shops has operated retail stores at Athens International Airport since the airport first commenced operations in 2001. As of February 2024, the retail footprint of the main agreement with Hellenic Duty Free Shops increased by approximately 290 square meters, as part of a refurbishment of the Schengen area's expansive walk-through store. The said contract extension sees Hellenic Duty Free Shops continue to operate 31 retail stores, over a combined floor space of more than 4,900 square meters in Athens International Airport.

### **Revised Traffic Forecast for 2024**

Following a strong Q1 traffic performance, the Company has revised its traffic forecast to a total 2024 passenger traffic of 29.9 million, 6.3% (or approximately 1.8 million passengers) above 2023 levels. The 2024 Traffic Forecast was developed taking into account the actual traffic performance of the first quarter of the year, as well as updated projections for the rest of the year, based on the latest market trends and developments, including the most recent airline plans for their operation during the 2024 summer season which just started.

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<sup>3</sup> MAP: Million Annual Passengers

## Disclaimer

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This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of AIA, the outlook for 2024 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, future dividend distribution, and Management initiatives regarding AIA’s business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in AIA’s Annual Financial Report for the period January 1<sup>st</sup> until December 31<sup>st</sup>, 2023.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, which includes unaudited financial figures, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

## About ATHENS INTERNATIONAL AIRPORT S.A.

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AIA is responsible for the management and operation of Greece’s largest aviation hub, the Athens International Airport (the “Airport”). AIA was established on 12 June 1996, as a pioneer public-private partnership, being the first major greenfield airport with the participation of the private sector. Following a 5-year construction, testing and commissioning period, operations started in 2001. AIA is responsible for the construction, operation and development of the Airport in accordance with the provisions of the Airport Development Agreement (ADA) which is the concession agreement ratified by L. 2338/1995 as amended by L. 4504/2019, extended until 11.06.2046 and as further amended by L. 5080/2024.