

## PRESS RELEASE

### First Quarter 2024 Trading Update

#### 17% growth in Revenue and improved EBIT in the seasonally weakest 1<sup>st</sup> quarter

- €268,8 mil. Revenue, an increase of 17% vs. Q1-23.
- 2,9 mil. passengers, 11% increase compared to Q1-23.
- Positive EBITDA of €33,2 mil., from €19,3 mil. in Q1-23.
- EBIT loss of €7,2 mil., improved from loss of €14,7 mil. in Q1-23.
- €21,0 mil. after-tax loss from €14,4 mil. after-tax loss in Q1-23.

Athens, May 24<sup>th</sup>, 2024

AEGEAN announces its key financial and operating results for the first quarter of 2024. Revenue reached €268,8 mil., 17% higher than Q1-23.

Following 2023 high performance, AEGEAN continued its growth path, further increasing capacity in the winter months. The Group offered 10% more seats on its international network which included 85 direct routes from the country's two main airports. The Group offered 3,8 bil. ASKs, 12% more than Q1-23 and welcomed 2,9 million passengers, 11% more than Q1-23, out of which 1,7 million passengers from/to international destinations. Load factor reached 82%.

AEGEAN maintained its growth trajectory and along with efficient cost management has improved EBITDA profit to €33,2 mil., from €19,3 mil. in Q1-23, as well as operating results with EBIT losses narrowing to €7,2 mil. from €14,7 mil. in Q1-23.

The Group continues its fleet investment plan with 7 new aircraft delivered since March 2023, while has also extended operating leases, reaching a fleet of 79 aircraft, thus impacting depreciation cost by 19% compared to Q1-23.

Despite the improvement in the operating result, net losses reached €21,0 mil. from net losses of €14,4 mil in Q1-23, mainly due to adverse USD movement since the start of the year which has impacted the valuation of future leases liabilities.

During Q1-24 AEGEAN recorded robust cash flow generation of €188,6 mil. due also to higher pre-bookings for the summer period. On 31.03.2024, cash, cash equivalents and other financial investments reached €729 mil.<sup>1</sup>, including the outflow of €85,4 mil. for the buyback of warrants on 02.01.2024.

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

“AEGEAN's effort to soften the seasonality impact is visible in its international network capacity investment as well as in the revenue and passengers' growth. Once more in the seasonally weakest quarter, AEGEAN delivered higher EBITDA profitability, demonstrating its resilience, its adaptability and its competitive cost structure.

We are prepared for another strong summer season, expanding routes and adding frequencies focusing on our growth out of Athens and Thessaloniki bases. We are working to broaden the options and services offered and constantly improve the travel experience.

We continue to see strong demand for the summer period. Nevertheless, it is still too early to estimate the overall outcome of the summer season which typically shapes our results.

At the same time, it is very encouraging that the effort to develop our MRO business as well as the Flight Simulator and Crew Training Centre is maturing. Within 12 months the building renovation and upgrade is complete, and the first 4 simulators are already operational covering both AEGEAN's and third parties' training needs. The Group has also started to provide heavy maintenance services to third party customers”.

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<sup>1</sup> Includes Financial Assets of €113,8 mil. and restricted cash of €0,5 mil.

## Financial Results and Operating Metrics for the First Quarter of 2024

| (in € mil.)           | First Quarter<br>2023 | First Quarter<br>2024 | % change |
|-----------------------|-----------------------|-----------------------|----------|
| Revenue               | 229,1                 | 268,8                 | 17%      |
| EBITDA                | 19,3                  | 33,2                  | 72%      |
| EBIT                  | (14,7)                | (7,2)                 | -        |
| Pre-tax Profit/(Loss) | (18,6)                | (26,3)                | -        |
| Net Profit/(Loss)     | (14,4)                | (21,0)                | -        |

|  | First Quarter<br>2023 | First Quarter<br>2024 | % change |
|--|-----------------------|-----------------------|----------|
| Total Passengers ('000)                    | 2.581                 | 2.856                 | 11%      |
| RPKs (in mil.)                             | 2.715                 | 3.056                 | 13%      |
| ASKs (in mil.)                             | 3.340                 | 3.751                 | 12%      |
| Load factor - Scheduled services (RPK/ASK) | 81,6%                 | 81,7%                 | 0,1pp    |

## Key financial and operating metrics of Q1-23 and Q1-24 as a percentage of the results for the corresponding period of 2019

|                                      | 2019 | 2023 | 2024 |
|--------------------------------------|------|------|------|
| ASKs                                 | 100% | 111% | 124% |
| Revenue                              | 100% | 133% | 156% |
| RASK                                 | 100% | 120% | 126% |
| CASK (EBIT level)                    | 100% | 103% | 103% |
| CASK (EBIT level) – excl. fuel costs | 100% | 96%  | 98%  |

## Net Debt Analysis

| (in € mil.)   | 31.12.2023     | 31.03.2024     |
|---|----------------|----------------|
| Cash and cash equivalents                               | 709,3          | 728,9          |
| Borrowings  | 220,3          | 218,3          |
| Lease Liabilities                                       | 901,2          | 970,7          |
| <b>Net Debt</b>   | <b>412,2</b>   | <b>460,1</b>   |
| <b>Net Debt/ (Net Cash) excluding Lease Liabilities</b> | <b>(489,0)</b> | <b>(510,6)</b> |
| EBITDA <sup>1</sup> - 12month trailing                  | 400,4          | 414,2          |
| Net Debt / EBITDA                                       | 1,0x           | 1,1x           |

Note:

<sup>1</sup> 12-month trailing Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2023 and Apr. 2023 - Mar. 2024 respectively.

## AEGEAN at a glance

| (in € mil.)                                     | First Quarter<br>2023 | First Quarter<br>2024 | % change |
|---|-----------------------|-----------------------|----------|
| Revenue   | 229,1                 | 268,8                 | 17%      |
| EBITDA  | 19,3                  | 33,2                  | 72%      |
| EBIT  | (14,7)                | (7,2)                 | -        |
| Pre-tax Profit/(Loss)                           | (18,6)                | (26,3)                | -        |
| Net Profit/(Loss)                               | (14,4)                | (21,0)                | -        |
| Total passengers ('000)                         | 2.581                 | 2.856                 | 11%      |
| Average passengers per flight                   | 126                   | 126                   | 0%       |
| Load factor - Scheduled services (RPK/ASK)      | 81,6%                 | 81,7%                 | 0,1pp    |
| Load factor - Scheduled services (Pax/AVS)      | 80,0%                 | 80,6%                 | 0,6pp    |
| Average sector length (km)                      | 891                   | 920                   | 3%       |
| RASK (Revenue per ASK, in € cents) <sup>1</sup> | 6,9                   | 7,2                   | 5%       |
| Yield (in € cents) <sup>1</sup>                 | 8,4                   | 8,8                   | 4%       |
| CASK (EBT level, in € cents)                    | 7,7                   | 8,0                   | 5%       |
| CASK (EBT level, in € cents) - excl. fuel costs | 5,8                   | 6,3                   | 9%       |

Note:

<sup>1</sup> Excluding other operating income.

## Consolidated Income Statement – First Quarter 2024

| (in € mil.)                            | First Quarter<br>2023 | First Quarter<br>2024 | % change   |
|--|-----------------------|-----------------------|------------|
| Scheduled Services                     | 200,0                 | 236,3                 | 18%        |
| Charter                                | 2,5                   | 3,6                   | 47%        |
| Other                                  | 26,6                  | 28,9                  | 8%         |
| <b>Total Revenue</b>                   | <b>229,1</b>          | <b>268,8</b>          | <b>17%</b> |
| Other operating income                 | 7,9                   | 6,6                   | -16%       |
| Employee benefits                      | (30,5)                | (38,0)                | 25%        |
| Aircraft fuel                          | (62,8)                | (65,2)                | 4%         |
| Aircraft maintenance                   | (23,3)                | (33,3)                | 43%        |
| Overflight expenses                    | (12,6)                | (15,4)                | 22%        |
| Ground handling expenses               | (15,9)                | (18,1)                | 14%        |
| Airport charges                        | (16,1)                | (17,4)                | 8%         |
| Catering expenses                      | (8,3)                 | (8,8)                 | 5%         |
| Distribution expenses                  | (13,8)                | (18,9)                | 37%        |
| Marketing & advertising expenses       | (5,0)                 | (4,2)                 | -17%       |
| Other operating expenses               | (27,1)                | (20,9)                | -23%       |
| Leases                                 | (2,1)                 | (2,0)                 | -6%        |
| <b>EBITDA</b>                          | <b>19,3</b>           | <b>33,2</b>           | <b>72%</b> |
| Depreciation                           | (34,0)                | (40,3)                | 19%        |
| <b>EBIT</b>                            | <b>(14,7)</b>         | <b>(7,2)</b>          | -          |
| <i>EBIT margin</i>                     | -6,4%                 | -2,7%                 |            |
| Financial results                      | (3,9)                 | (18,8)                | -          |
| Share of profit / (loss) in associates | 0,0                   | (0,3)                 | -          |
| <b>Pre-tax Profit/(Loss)</b>           | <b>(18,6)</b>         | <b>(26,3)</b>         | -          |
| <i>EBT margin</i>                      | -8,1%                 | -9,8%                 |            |
| Income Tax                             | 4,2                   | 5,3                   | 27%        |
| <b>Net Profit/(Loss) after tax</b>     | <b>(14,4)</b>         | <b>(21,0)</b>         | -          |

## Balance Sheet Aegean Group- Summary

| (in € mil.)                                      | 31.12.2023     | 31.03.2024     |
|--|----------------|----------------|
| Total Fixed Assets                               | 1.474,5        | 1.571,7        |
| Cash & Cash Equivalents <sup>1</sup>             | 576,2          | 615,2          |
| Financial Assets Available for Sale <sup>2</sup> | 133,1          | 113,8          |
| Other Current Assets                             | 228,8          | 256,2          |
| <b>Total Assets</b>                              | <b>2.412,7</b> | <b>2.556,8</b> |
| Total Equity                                     | 418,8          | 417,3          |
| Lease Liabilities                                | 901,2          | 970,7          |
| Loans  | 220,3          | 218,3          |
| Other Non-Current Liabilities                    | 119,6          | 117,1          |
| Other Current Liabilities                        | 752,7          | 833,3          |
| <b>Total Equity and Liabilities</b>              | <b>2.412,7</b> | <b>2.556,8</b> |

Notes:

<sup>1</sup> Includes restricted cash of €0,5 mil. on 31/12/2023 and €0,5 mil. on 31/03/2024.

<sup>2</sup> Includes pledged fixed income securities of €10,6 mil. on 31/12/2023 and €10,6 mil. on 31/03/2024.

## Cash Flow Aegean Group - Summary

| (in € mil.)   | 31.03.2023   | 31.03.2024   |
|---|--------------|--------------|
| Net cash inflows/(outflows) from operating activities | 138,6        | 188,6        |
| Net cash inflows/(outflows) from investing activities | (3,7)        | (47,8)       |
| Net cash inflows/(outflows) from financing activities | (74,9)       | (123,5)      |
| Net (decrease)/ increase in cash and cash equivalents | 59,9         | 17,2         |
| Cash at the beginning of the period <sup>1</sup>      | 527,9        | 709,3        |
| Foreign exchange difference impact in cash            | 3,2          | 3,2          |
| Cash and cash equivalents of asset held for sale      | -            | -0,8         |
| <b>Cash at the end of the period<sup>1</sup></b>      | <b>591,1</b> | <b>728,9</b> |

Notes:

<sup>1</sup> Includes restricted cash and Financial Assets Available for Sale.

## Group operating figures

|   | First Quarter<br>2023 | First Quarter<br>2024 | % change |
|---|-----------------------|-----------------------|----------|
| <b>Capacity</b>                           |                       |                       |          |
| ASKs (in millions)                        | 3.340                 | 3.751                 | 12%      |
| Total available seats ('000)              | 3.236                 | 3.549                 | 10%      |
| Total Block Hours                         | 33.782                | 38.306                | 13%      |
| Total Sectors Flown                       | 20.445                | 22.675                | 11%      |
| Average capacity per flight               | 158                   | 157                   | -1%      |
| Average sector length (km)                | 891                   | 920                   | 3%       |
| <b>Passengers ('000)</b>                  |                       |                       |          |
| By type of service:                       |                       |                       |          |
| Schedule passengers                       | 2.565                 | 2.832                 | 10%      |
| Charter passengers                        | 16                    | 24                    | 50%      |
| By network:                               |                       |                       |          |
| Domestic                                  | 1.028                 | 1.142                 | 11%      |
| International                             | 1.553                 | 1.714                 | 10%      |
| Total number of passengers                | 2.581                 | 2.856                 | 11%      |
| RPKs (in millions)                        | 2.715                 | 3.056                 | 13%      |
| Average passengers per flight             | 126                   | 126                   | 0%       |
| Load factor- Scheduled Services (Pax/AVS) | 80,0%                 | 80,6%                 | 0,6pp    |
| Load factor- Scheduled Services (RPK/ASK) | 81,6%                 | 81,7%                 | 0,1pp    |