



## ATHENS INTERNATIONAL AIRPORT S.A.

### Financial Results for H1 2025

- **Continued strong operating momentum and on-target performance accompanied by launch of construction for Airport expansion**

**Athens, Greece: September 9<sup>th</sup>, 2025 – ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA),** hereafter the “Company” or “AIA”, today announces its financial results for the six (6) months ended June 30<sup>th</sup>, 2025, prepared in accordance with International Financial Reporting Standards.

#### Key Highlights

- **Passenger traffic** in H1 2025 reached 15.1 million, 7.6% higher than H1 2024.
- **Total revenues & other income<sup>1</sup>** increased by 5% to €308.2 million in H1 2025, mainly driven by increase in passenger traffic, airport charges adjustments in line with regulation and strong commercial performance.
- **Adjusted EBITDA<sup>2</sup>** reached €182.3 million; Adjusted EBITDA margin reached 59.2% aligned with short-term target.
- **Net profit** stood at €92.2 million, lower by 5.1% and in line with our target, reflecting the impact of the depletion of the Carry Forward amount<sup>3</sup>, partly compensated by the increase in Air Activities Capital.
- **Healthy Financial position** with net Debt at €767.2 million corresponding to Net Debt / Adjusted LTM (Last Twelve Months) EBITDA of 1.8x.
- **Airport Expansion Program** on track with award through international tender and start of construction phase for Multi-Storey Car Park and North-West Apron. Furthermore, with regards to the expansion of the Main Terminal Building and the Satellite Terminal Building, the Outline Design is in the completion phase and construction tender through ECI (Early Contractor Involvement) approach is ongoing.

#### Overview

<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Change</b>	<b>Δ %</b>
<b>Traffic (in m passengers)</b>	<b>15.1</b>	<b>14.0</b>	<b>1.1</b>	<b>7.6%</b>
<b>Total revenues &amp; other income<sup>1</sup></b>	<b>308.2</b>	<b>293.6</b>	<b>14.6</b>	<b>5.0%</b>
Operating expenses <sup>1</sup>	118.4	102.7	15.7	15.3%
<b>EBITDA</b>	<b>189.8</b>	<b>190.9</b>	<b>(1.1)</b>	<b>(0.6%)</b>
<b>Adjusted EBITDA</b>	<b>182.3</b>	<b>183.4</b>	<b>(1.1)</b>	<b>(0.6%)</b>
<i>Adjusted EBITDA margin (%)</i>	<i>59.2%</i>	<i>62.5%</i>		<i>(3.3 pps)</i>
<b>EBIT</b>	<b>149.5</b>	<b>151.4</b>	<b>(1.8)</b>	<b>(1.2%)</b>
Net financial expenses	29.4	24.4	4.9	20.3%
<b>Profit before tax</b>	<b>120.2</b>	<b>126.9</b>	<b>(6.8)</b>	<b>(5.3%)</b>
<b>Net Profit</b>	<b>92.2</b>	<b>97.1</b>	<b>(4.9)</b>	<b>(5.1%)</b>

<sup>1</sup> Total revenue and other income and operating expenses for H1 2025 do not include the €19.5 million design and construction cost for Airport Expansion Program (AEP). In accordance with IFRIC 12, airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability. (Please refer to note 2.2 of the H1'25 Interim Financial Statements for further details).

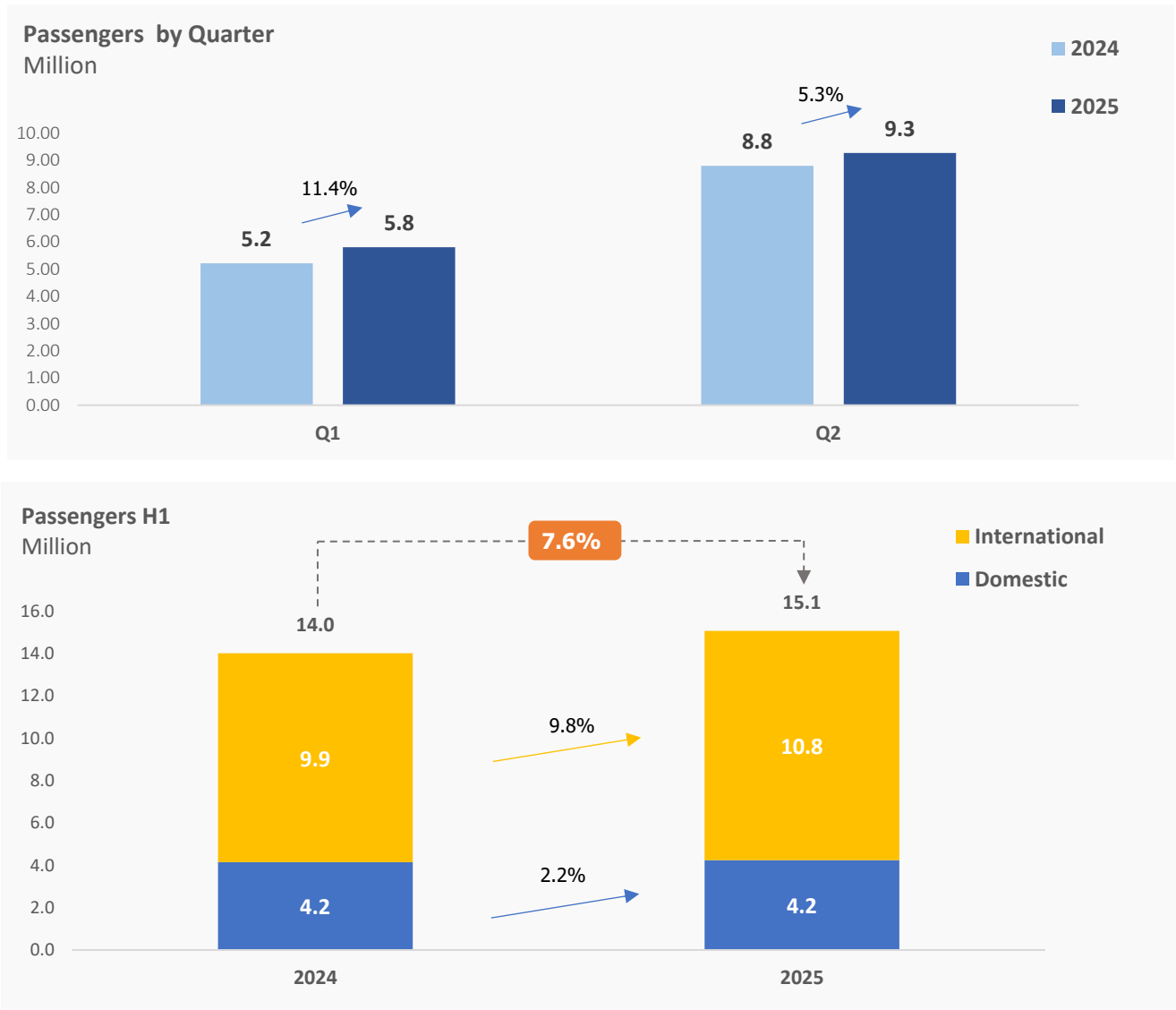
<sup>2</sup> Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€7.5 million for H1).

<sup>3</sup> According to Airport Development Agreement (ADA), Air Activities Carry Forward Amount relates to unrealized profits of a period allowed to be recovered in the following years adjusted with EU inflation.

Traffic Developments

During H1 2025, the Airport’s passenger traffic totaled 15.1 million, 7.6% higher vs H1 2024 with domestic traffic growing by 2.2% and the international traffic accelerating by 9.8%, reflecting a healthy growth trajectory. On a quarterly basis, Q1 2025 passenger traffic reached 5.8 million, 11.4% higher than Q1 2024, with domestic and international segments increasing by 3.1% and 14.9%, respectively. In Q2 2025, total passenger traffic stood at 9.3 million, reflecting 5.3% increase. Domestic and international traffic grew by 1.7% and 6.8%, respectively.

Despite geopolitical events, especially in June, underlying trends remain strong and in line with our expectations, reflecting the attractiveness and resilience of Athens as a destination as well as the effectiveness of AIA’s route and traffic development strategy.



## Financial Overview

### Revenues and other income

Revenues and other income						
<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>% on total</b>	<b>H1 2024</b>	<b>% on total</b>	<b>Change</b>	<b>Δ %</b>
Air Activities revenues	230.5	74.8%	223.4	76.1%	7.1	3.2%
Non-Air Activities revenues	77.7	25.2%	70.2	23.9%	7.5	10.6%
<b>Total revenues and other income<sup>4</sup></b>	<b>308.2</b>		<b>293.6</b>		<b>14.6</b>	<b>5.0%</b>

During H1 2025, total revenues and other income increased by 5.0% to €308.2 million, compared to €293.6 million in H1 2024, reflecting the impact of the 2025 Airport Charges pricing policy and strong commercial performance. In accordance with IFRIC 12, airport expansion costs are accounted under the intangible asset model which requires the Company to recognize revenue and expenses from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost, which amounts to €19.5 million for H1 2025, is measured at fair value without any mark-up, therefore resulting in no overall impact on profitability. For comparability, revenues and operating expenses related to Airport Expansion Program (AEP) activities are excluded from the relevant tables.

Air Activities revenues						
<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>% on total</b>	<b>H1 2024</b>	<b>% on total</b>	<b>Change</b>	<b>Δ %</b>
Aeronautical charges	166.2	72.1%	124.6	55.8%	41.5	33.3%
Airport Development Fund (ADF)	13.5	5.8%	49.7	22.2%	(36.2)	(72.9%)
Centralised infrastructure & handling related revenues	33.1	14.4%	31.1	13.9%	2.0	6.5%
Rentals, ITT and other revenues	17.8	7.7%	18.0	8.1%	(0.2)	(1.1%)
<b>Total revenues from Air Activities</b>	<b>230.5</b>		<b>223.4</b>		<b>7.1</b>	<b>3.2%</b>

Revenues and other income from Air Activities for the reported period amounted to €230.5 million, 3.2% higher versus H1 2024. The main contributor to this growth is the aggregate performance of revenues from Aeronautical charges and Airport Development Fund (ADF) income, which amounted to €179.6 million, 3.0% higher versus H1 2024, driven by the passenger traffic growth and the Airport Charges pricing adjustments. It is noted that the lower ADF income compared to H1 2024 has been fully offset by an equivalent increase of Passenger Terminal Facility (PTF) charge, while H1 2025 revenues from Airport Charges are in line with the Company's 2025 Airport Charges adjustments, including the sustainability support scheme effective from January 2025.

Non-Air Activities revenues						
<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>% on total</b>	<b>H1 2024</b>	<b>% on total</b>	<b>Change</b>	<b>Δ %</b>
Retail concession activities	50.1	64.5%	45.5	64.8%	4.6	10.0%
Car parking services	11.6	14.9%	10.8	15.4%	0.8	7.1%
Rentals, ITT and other revenues	16.0	20.6%	13.9	19.8%	2.1	15.3%
<b>Total revenues &amp; other income from Non-Air Activities</b>	<b>77.7</b>		<b>70.2</b>		<b>7.5</b>	<b>10.6%</b>

Revenues and other income from Non-Air Activities in H1 2025 reached €77.7 million, 10.6% higher compared to H1 2024, driven primarily by the retail concession activities which reached €50.1 million in H1 2025, 10.0% higher

<sup>4</sup> Total revenue and other income for H1 2025 does not include the €19.5 million Revenue for AEP.

compared to €45.5 million in the same period of 2024. This growth was primarily driven by the solid performance of the new concepts introduced in mid-2024, the increased passenger volumes to key high-spending, mostly non-Schengen destinations, and a favorable year-on-year comparison, as the prior year period was adversely impacted by extensive refurbishment-related disruptions.

## Operating expenses

Operating expenses						
<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>% on total</b>	<b>H1 2024</b>	<b>% on total</b>	<b>Change</b>	<b>Δ %</b>
Personnel expenses	29.8	25.2%	27.2	26.5%	2.6	9.7%
Outsourcing expenses	43.8	37.0%	38.4	37.4%	5.4	14.1%
Utility expenses & other operating expenses	20.5	17.3%	17.3	16.8%	3.2	18.4%
Grant of rights fee - variable fee component	24.3	20.5%	19.8	19.3%	4.5	22.7%
<b>Total operating expenses<sup>5</sup></b>	<b>118.4</b>		<b>102.7</b>		<b>15.7</b>	<b>15.3%</b>

During H1 2025, operating expenses excluding the costs for the AEP reached €118.4 million, a €15.7 million increase or 15.3% versus the prior year 2024. A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €24.3 million from €19.8 million, calculated on the basis of increased previous year's profitability. Excluding the variable portion of the GoRF, operating expenses were by €11.2 million or 13.5% higher than H1 2024, mainly as a result of:

- additional resources (in-house and outsourced) required to handle significantly higher traffic compared to the respective period last year,
- the increase in minimum wages as per legislation in April 2025, along with the full year impact of the minimum wage increases in April 2024,
- the increased electricity cost attributed to higher electricity prices, and
- enhanced provision for planned heavy maintenance of runways, taxiways and airfield lighting.

## EBITDA

During H1 2025, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) amounted to €189.8 million, €1.1 million or 0.6% lower versus H1 2024. Adjusted EBITDA stood at €182.3 million, slightly lower by 0.6% versus H1 2024, implying adjusted EBITDA margin for the period of 59.2%, in line with Company's short-term targets.

## Depreciation & CapEx

Depreciation charge was €40.3 million in H1 2025, €0.7 million higher versus H1 2024 of €39.6 million. The CapEx utilised during this period reached €90.0 million, reflecting the progress of AEP and other investments.

## Financial expenses

Net financial expenses stood at €29.4 million, €4.9 million or 20.3% higher versus H1 2024, mainly due to: (i) additional interest expenses following the change of interest hedging cap from 0% applicable in Q1 2024 to 2.5% from April 2024 and onwards, (ii) incremental financial cost due to the ramp up of capex and (iii) lower interest revenue on cash due to lower yields.

<sup>5</sup> Operating expenses for H1 2025 does not include the €19.5 million Revenue for AEP.

## Profitability

Profit before Tax amounted to €120.2 million in 1H 2025 compared to €126.9 million in H1 2024. Income taxes decreased by €1.9 million, or 6.2% to €28.0 million in H1 2025 from €29.9 million in H1 2024. Therefore, H1 2025 **Profit after Tax** reached €92.2 million, €4.9 million or 5.1% lower than the same period last year.

## Segment performance

The ADA<sup>6</sup> establishes a “dual-till” system which separates regulated Air Activities from unregulated Non-Air Activities.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for H1 2025:

Segment performance					
<i>amounts in EUR million</i>	<b>Air</b>	<b>% on total</b>	<b>Non-Air</b>	<b>% on total</b>	<b>Total</b>
Revenues & other income <sup>7</sup>	230.5	74.8%	77.7	25.2%	308.2
Total operating expenses <sup>7</sup>	104.0	87.9%	14.4	12.1%	118.4
<b>EBITDA</b>	<b>126.5</b>	<b>66.6%</b>	<b>63.3</b>	<b>33.4%</b>	<b>189.8</b>
Depreciation & amortisation charges	35.2	87.4%	5.1	12.6%	40.3
Net financial expenses	25.5	87.0%	3.8	13.0%	29.4
<b>Profit / (Loss) before tax</b>	<b>65.7</b>	<b>54.7%</b>	<b>54.5</b>	<b>45.3%</b>	<b>120.2</b>
Income tax benefit / (expense)	(15.9)	56.6%	(12.2)	43.4%	(28.0)
<b>Profit/ (Loss) after tax</b>	<b>49.8</b>	<b>54.1%</b>	<b>42.3</b>	<b>45.9%</b>	<b>92.2</b>

Revenue and other income arising from regulated Air Activities represents the largest component of our total revenue amounting to €230.5 million in H1 2025, or 74.8%, of our total revenue and other income in the same period. In terms of profitability, Air Activities net profit reached €49.8 million, accounting for 54.1% of total Company's profitability (Profit after tax).

Moreover, based on the calculation formula for the Cumulative Recoverable Aeronautical Charges, the Carry Forward Amount as of June 30<sup>th</sup>, 2025, was €16.5 million, compared to €23.0 million as of 1 January 2025.

<sup>6</sup> According to the Airport Development Agreement, revenue generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air Activities and generate after tax returns not in excess of the Air Activities ROE Cap, which is determined as a return of 15% of the regulatory equity adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealized profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount). Meanwhile, Non-Air activities have uncapped profitability.

<sup>7</sup> Total revenue and other income and operating expenses for H1 2025 do not include the €19.5 million construction cost for Airport Expansion Program (AEP).

## Outlook & Trends

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The fundamental drivers of demand for travel to Greece remain strong, underpinning a positive outlook. We reiterate our projections for passenger traffic growth in the mid-single-digits for full year 2025, with a gradual convergence toward a low single-digit growth rate over the mid-to-long term. Our airline marketing and business development initiatives remain focused on supporting this momentum by strengthening airline partnerships and expanding route offerings—particularly targeting higher-yield, long-haul destinations. As we progress with the airport's expansion, we remain fully committed to delivering the highest service and safety standards, supported by proactive operational planning.

For 2025, Air Activities revenue will reflect the updated charges following the annual consultation process. The yield per passenger from Aeronautical Charges is adjusted due to the gradual depletion of the Carry Forward. As a result, annual Air Activities profitability will align with a 15% Return on Equity, supported by the multi-year capital increase Program for Air Activities via Scrip Dividend.

In the Non-Air Activities segment, we maintain our projection for flat per pax yield during 2025. Revenue per passenger, however, will be constrained in the mid term due to limitations in available commercial space during the construction period, which will gradually ease as the Airport Expansion Program's (AEP) commercial components come online. As anticipated, Car Parking revenues in 2025 will face modest headwinds from the MSP construction which started during July 2025. This impact will be partially mitigated by targeted measures such as expanding existing parking facilities.

While we continue to target Adjusted EBITDA margins in excess of 60% over the mid-to-long term we anticipate a transitional period of one to two years where margins may be temporarily lower than our target by approximately 100 basis points. This is due primarily to OpEx headwinds. We remain committed to investing in our operations to maintain the highest levels of service, which naturally limits the potential to improve OpEx per passenger (excluding the variable portion of the Grant of Rights Fee). Additionally, the exceptional traffic and financial performance in 2024 led to an earlier-than-expected utilization of the Carry Forward, which will slightly compress Adjusted EBITDA margins compared to 2024 levels.

Despite this short-term margin pressure, we maintain our expectation of net income for both 2025 and 2026 to remain strong at around €200 million annually, supported by the remaining Carry Forward benefit and enhanced returns from the increase in Air Activities Capital.

With the AEP progressing as planned, we maintain our projection for 50% capex spending until the end of 2028 and the remaining amount until the end of 2032.

### Scrip Dividend Program

On 16 May 2025, the Company completed a capital increase of €84.75 million allocated to Air Activities Capital, following the successful implementation of the Scrip Dividend Program which was welcomed by 2,346 shareholders, resulting in a take up of 89.22% of total outstanding share capital. The Company's share capital increased by €9,544,087 to €309,544,087, divided into 309,544,087 common, dematerialized, registered, voting shares, of a nominal value of €1.00 each. The difference between the nominal value of the new shares and their offer price, totaling €72,207,405.56, was credited to the "Share Premium" account. The funds raised from the Share Capital Increase will be used for assets allocated to Air Activities. As of 30 June 2025, the Company has already utilised €18.1 million towards Air Activities investments.

### Airport Expansion Program

During H1 2025, AIA awarded through a competitive international tender **the construction of the new Multi-Storey Car Park (MSP) and new apron area in the Northwest part of the Airport (NWA)** to a consortium of experienced and qualified contractors. Specifically, the MSP will have a capacity of approximately 3,365 positions and will be located at the site of the existing P1 parking lot. Additionally, the NWA will provide 32 Code C remote stands, as well as a ramp service station building, taxiways, and service bridges. Relevant construction works have already started for both projects and completion is planned for Q2 2027.

The Design Office responsible for the Expansion of **the Main Terminal Building (MTB) and the Satellite Terminal Building (STB)**, including their associated apron works, is finalizing the relevant design studies (Outline Design). This expansion includes an increase in total terminal space by approximately 150,000 sqm (+68% vs. the existing Terminal areas), and will deliver, among other upgrades: new and enhanced passenger processing facilities (check-in, security screening, immigration and emigration, boarding), new aircraft parking positions, more than a 100% increase in commercial space, expanded baggage handling areas, back of house spaces, and state-of-the art associated systems.

In parallel, the Company has launched an **international tender for the MTB and STB expansion under an Early Contractor Involvement (ECI) approach**, securing early input from contractors with proven expertise in large, complex infrastructure projects — critical for effective planning and execution. Until the expected completion of the full tender process for the selection of the preferred bidder for the construction of the project, in the beginning of 2026, the Company will leverage the benefits of the ECI approach, securing valuable early feedback from the engaged contractors.

### Airport Charges Adjustment

Following the gradual depletion of the Carry forward Amount, the Company applied airport charges adjustments for 2025, in line with regulation and having also taken into account the impact of the increase of Air Activities Capital through Scrip Dividend. In more detail, a consultation process with the Airport Users, in accordance with the provisions of Presidential Decree (PD) 52/2012, and taking into consideration the views expressed by all involved parties, the Company decided:

- To apply a temporary reduction of the Passenger Terminal Fee (PTF) charge by 30%, effective from October 1<sup>st</sup>, 2025 and until April 30<sup>th</sup>, 2026, to incentivize growth during the off-peak period, while keeping all other charges unchanged for 2025;
- To introduce a Sustainability Support Scheme (SSS) from January 1<sup>st</sup> to December 31<sup>st</sup>, 2025, providing a per departing passenger rebate on the PTF, ranging from €0.80 to €1.50 depending on aircraft type. The scheme aims to incentivize higher load factor and utilization of more fuel-efficient aircraft, contributing to the reduction, to the extent possible, of Scope 3 emissions.

Other than the above modulations, airport charges remained unchanged.



## Disclaimer

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This document presents the Financial Results and the basic financial information of AIA for the first half of 2025 ended on 30 June 2025 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA.

This document also 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 2025 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, and Management initiatives regarding AIA’s business and financial conditions are forward-looking statements. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company. We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

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 audited 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 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. AIA is responsible for the construction, maintenance, operation, management and development of the Athens International Airport in accordance with the provisions of the Airport Development Agreement which is the concession agreement ratified by L. 2338/1995 as amended by L. 4594/2019, extended until 11 June 2046 and as further amended by L. 5080/2024. Following a 5-year construction, testing and commissioning period, operations started on 28 March 2001. Athens International Airport is Greece’s largest aviation hub.



## H1 2025 Financial Results Conference Call Invitation

Athens International Airport management will host a conference call to present and discuss the H1 2025 Financial Results. You and/or your colleagues are welcome to join the call.

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**Date:** **Wednesday, 10<sup>th</sup> September 2025**

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**Time:** **15:30 (GR)**  
**14:30 (CEST)**  
**13:30 (UK)**  
**08:30 (NY)**

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**Duration:** The conference call will last approximately 60 minutes. There will be an opportunity for a Q&A session after the presentation.

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**Access** To join the conference call, please use one of the following telephone numbers:

**Telephone:**

Greek participants:	+30 213 009 6000 or +30 210 946 0800
German participants:	+49 (0) 69 2222 4493
UK participants:	+44 (0) 800 368 1063
USA participants:	+1 516 447 5632
Other International participants:	+44 (0) 203 059 5872

Participants from any other country may choose any of the above numbers.  
(Please call 5-10 minutes before the scheduled start).

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**Webcast access:** The conference call will be webcast live on the Internet and can be accessed through the following link: <https://87399.choruscall.eu/links/athensinternational250910.html>

If you experience any difficulty, please call Chorus Call Hellas S.A. at + 30 210 9460803.

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**Replay:** A digital playback of the conference call will be available from about one hour after the conference call has ended until **19<sup>th</sup> September 2025**

Please dial the following numbers and the PIN CODE: **35301#** from a touch-tone telephone:

Digital Playback GR: + 30 210 946 0929

Digital Playback UK or any other country: + 44 (0) 203 059 5874

A replay of the presentation via webcast will also be available and can be accessed through the link provided above.

### For further information, please contact:

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[www.aia.gr](http://www.aia.gr)

## Appendix – Income Statement of the Company

(Amounts in Euros unless otherwise stated)

	30.06.2025	30.06.2024
Revenue from contracts with customers - Air & Non-air activities	294,757,462	243,921,998
Revenue from contracts with customers - Airport Expansion Program	19,488,786	0
Other income - Air & Non-air Activities	13,450,655	49,688,209
<b>Total revenue and other income</b>	<b>327,696,903</b>	<b>293,610,207</b>
<b>Operating expenses</b>		
Personnel expenses	29,819,699	27,188,432
Outsourcing expenses	43,793,466	38,386,966
Public relations & marketing expenses	3,699,740	3,016,913
Utility expenses	7,166,590	5,365,003
Insurance premiums	2,078,162	1,821,988
Grant of rights fee - variable fee component	24,311,860	19,812,192
Airport Expansion Program	19,488,786	0
Other operating expenses	7,526,963	7,079,540
<b>Total operating expenses</b>	<b>137,885,265</b>	<b>102,671,035</b>
<b>EBITDA</b>		
<b>Earnings before interest, taxes, depreciation, amortization</b>	<b>189,811,637</b>	<b>190,939,172</b>
Depreciation & amortisation charges	40,282,079	39,578,668
<b>Operating profit</b>	<b>149,529,558</b>	<b>151,360,504</b>
Financial income	(3,109,184)	(3,752,532)
Financial costs	32,477,315	28,173,949
<b>Net financial expenses</b>	<b>29,368,131</b>	<b>24,421,418</b>
<b>Profit before tax</b>	<b>120,161,428</b>	<b>126,939,086</b>
Income tax	(28,009,658)	(29,861,633)
<b>Profit after tax</b>	<b>92,151,770</b>	<b>97,077,454</b>
<b>Basic earnings per share</b>	<b>0.30</b>	<b>0.32</b>

*Note: In accordance with IFRIC 12, airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability. (please refer to note 2.2 of the H1'25 Interim Financial Statements for further details.)*

## Appendix – Statement of Financial Position of the Company

(Amounts in Euros unless otherwise stated)

<b>ASSETS</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Non-current assets</b>		
Property plant & equipment-owned assets	37,323,784	39,005,871
Intangible assets	1,546,533,074	1,583,031,327
Investments in Airport Expansion Program	42,811,417	0
Right of use assets	3,102,864	3,520,627
Non-current financial assets	15,891,655	11,321,734
Construction works in progress	66,343,312	20,547,092
Investments in associates	3,245,439	3,245,439
Other non-current assets	469,173	463,800
<b>Total non-current assets</b>	<b>1,715,720,719</b>	<b>1,661,135,891</b>
<b>Current assets</b>		
Inventories	5,856,004	5,910,503
Trade accounts receivables	58,678,906	22,962,095
Other accounts receivables	27,343,508	19,408,754
Current financial assets	89,782	3,063,812
Cash & cash equivalents	174,519,473	292,188,363
<b>Total current assets</b>	<b>266,487,673</b>	<b>343,533,527</b>
<b>TOTAL ASSETS</b>	<b>1,982,208,392</b>	<b>2,004,669,418</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	309,544,087	300,000,000
Share Premium	75,207,406	0
Statutory & other reserves	86,256,573	79,919,893
Retained earnings	96,898,396	240,606,417
<b>Total equity</b>	<b>567,906,461</b>	<b>620,526,310</b>
<b>Non-current liabilities</b>		
Borrowings	869,269,525	839,505,119
Employee retirement benefits	9,891,528	9,820,104
Provisions	59,305,836	53,581,700
Deferred tax liabilities	34,844,408	33,018,948
Other non-current liabilities	216,263,567	221,080,625
Lease liabilities	1,211,813	1,711,747
<b>Total non-current liabilities</b>	<b>1,190,786,678</b>	<b>1,158,718,242</b>
<b>Current liabilities</b>		
Borrowings	69,939,967	72,758,377
Trade & other payables	100,542,398	91,201,071
Income tax payable	18,178,868	23,891,676
Other current liabilities	33,560,221	36,278,916
Lease liabilities	1,293,801	1,294,828
<b>Total current liabilities</b>	<b>223,515,254</b>	<b>225,424,868</b>
<b>Total liabilities</b>	<b>1,414,301,932</b>	<b>1,384,143,110</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,982,208,392</b>	<b>2,004,669,418</b>

## Appendix – Statement of Cash Flows of the Company

(Amounts in Euros unless otherwise stated)

	30.06.2025	30.06.2024
<b>Operating activities</b>		
<b>Profit for the year before tax</b>	<b>120,161,428</b>	<b>126,939,086</b>
<b>Adjustments for:</b>		
Depreciation & amortisation expenses	40,282,079	39,578,668
Provision for impairment of trade receivables	(43,712)	56,141
Net financial expenses	29,368,131	24,421,418
Increase/(decrease) in retirement benefits	71,424	213,038
Increase/(decrease) in share-based compensation	412,188	0
Increase/(decrease) in provisions	5,055,578	3,077,601
Increase/(decrease) in other assets/liabilities	(7,342,177)	(7,416,643)
<b>Cash generated from operations</b>	<b>187,964,938</b>	<b>186,869,308</b>
<b>Working capital</b>		
(Increase)/decrease in working capital from inventories	38,115	(352,360)
(Increase)/decrease in working capital from receivables	(44,525,604)	(46,328,273)
Increase/(decrease) in working capital from liabilities	6,082,931	274,699
<b>Cash generated from operations</b>	<b>149,560,381</b>	<b>140,463,374</b>
Income tax (paid)/received	(32,454,293)	(19,903,270)
Interest cost paid	(23,252,862)	(15,625,861)
Hedging cost paid	(1,883,197)	(109,174)
<b>Net cash flow generated from operating activities</b>	<b>91,970,029</b>	<b>104,825,069</b>
<b>Investment activities</b>		
Acquisition intangible assets - property, plant, equipment	(70,417,142)	(13,474,103)
Acquisition intangible assets - property, plant, equipment- Advance Payments	(19,615,542)	1,800,904
Interest received	3,122,897	3,844,847
<b>Net cash flow used in investment activities</b>	<b>(86,909,787)</b>	<b>(7,828,352)</b>
<b>Financial activities</b>		
Dividends paid	(151,108,298)	(229,000,000)
Repayment of bank loans	(31,670,995)	(27,107,620)
New borrowings raised	60,591,944	3,567,922
Payments under leases	(541,783)	(269,640)
<b>Net cash flow used in financial activities</b>	<b>(122,729,132)</b>	<b>(252,809,338)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(117,668,891)</b>	<b>(155,812,621)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>292,188,363</b>	<b>306,931,710</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>174,519,473</b>	<b>151,119,090</b>

## Appendix – Selected Alternative Performance Measures

In assessing the performance of our business, we consider a variety of metrics, i.e., Alternative Performance Measures (“APMs”), including certain financial measures which are not measures of financial performance under IFRS. The following section presents the evolution of such APMs.

### Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA has been provided to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually. The following tables present the evolution of the Adjusted EBITDA and margin for both Air and Non-Air Activities.

Adjusted EBITDA						
<i>amounts in EUR million</i>						
	H1 2025			H1 2024		
	Air	Non-Air	Total	Air	Non-Air	Total
<b>Reported EBITDA</b>	126.5	63.3	<b>189.8</b>	133.6	57.3	<b>190.9</b>
<b>Grant of Rights Fee (fixed component)</b>	(6.6)	(0.9)	<b>(7.5)</b>	(6.4)	(1.1)	<b>(7.5)</b>
<b>Adjusted EBITDA</b>	<b>119.9</b>	<b>62.4</b>	<b>182.3</b>	<b>127.2</b>	<b>56.3</b>	<b>183.4</b>

Adjusted EBITDA Margin						
<i>amounts in EUR million</i>						
	H1 2025			H1 2024		
	Air	Non-Air	Total	Air	Non-Air	Total
<b>Adjusted EBITDA</b>	119.9	62.4	<b>182.3</b>	127.2	56.3	<b>183.4</b>
<b>Revenues &amp; other income</b>	230.5	77.7	<b>308.2</b>	223.4	70.2	<b>293.6</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>52.0%</b>	<b>80.3%</b>	<b>59.2%</b>	<b>56.9%</b>	<b>80.1%</b>	<b>62.5%</b>

### Net Debt and Net Debt to LTM<sup>8</sup> Adjusted EBITDA ratio

Net debt represents the sum of loans & borrowings and lease liabilities less cash and cash equivalents.

The Net debt and the ratio of Net debt to LTM Adjusted EBITDA as of June 30<sup>th</sup>, 2025, and December 31<sup>st</sup>, 2024 are as follows:

Net Debt to LTM adjusted EBITDA		
<i>amounts in EUR million</i>		
	H1 2025	2024
Long-term loans and borrowings (current and non-current)	939.2	912.3
Lease liabilities (current and non-current)	2.5	3.0
Less: Cash and cash equivalents	(174.5)	(292.2)
<b>Net Debt</b>	<b>767.2</b>	<b>623.1</b>
Adjusted LTM EBITDA	423.7	424.8
<b>Net Debt to adjusted LTM EBITDA</b>	<b>1.8</b>	<b>1.5</b>

<sup>8</sup> Last Twelve Months. For more information on the calculation of the amounts, please refer to the Section: Alternative Performance Measures in the Interim Financial Report of 2025

## Free Cash Flow

Free Cash Flow, corresponding to Adjusted EBITDA less acquisition of property, plant and equipment and intangible assets, provides an insight into the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights Fee and capital expenditures but before accounting for net interest (income minus expense), and income taxes. Free cash flow conversion % corresponds to the ratio of Free Cash Flow over Adjusted EBITDA and is depicted in the following table:

Free Cash Flow		
<i>amounts in EUR million</i>	<b>H1 2025</b>	<b>H1 2024</b>
<b>Adjusted EBITDA</b>	182.3	183.4
<b>Acquisition of property, plant and equipment and intangible assets and work in progress</b>	(90.0)	(11.7)
<b>Free Cash Flow</b>	<b>92.3</b>	<b>171.8</b>
<b>% cash conversion</b>	<b>50.6%</b>	<b>93.6%</b>

As anticipated, this ratio has been impacted by the commencement of the Airport Expansion Program and the associated increase in capital investment.