A STAR ALLIANCE MEMBER

PRESS RELEASE

Nine-month and third quarter 2025 trading update

Steady growth with new record highs in passenger traffic and Revenue

€1,43 bil. Revenue, 13.2 mil. passengers, €356,6 mil. EBITDA and €148,0 mil. Net Profit for the nine-month period of 2025

Significant improvement in operating profitability also in the third quarter of the year

Athens, November 11th, 2025

AEGEAN announces its trading update for the nine-month period and third quarter ending September 30th, 2025.

Consolidated Revenue for the nine-month period of 2025 reached €1,43 bil., 4% higher compared to the same period in 2024. The Group offered 16,0 mil. seats and welcomed 13,2 mil. passengers, an increase of 5%, of which 7,7 mil. passengers to/ from international destinations and 5,5 mil. in the domestic network.

EBITDA reached €356,6 mil., increased by 8% while Profit Before Tax reached €194,7 mil. increased 14% versus the nine-month period of 2024. Net Profit for the nine-month period stood at €148,0 mil., an increase of 12%.

This performance was achieved despite the cost of new regulatory effects from 1/1/2025, which further reduced free historical CO_2 emissions rights, thus increasing the obligation to purchase allowances, as well as due to the use of Sustainable Aviation Fuel (SAF), with a total impact of €32,0 mil. for the nine-month period of 2025. At the same time, the company benefited from lower fuel prices, which served to offset the above impact.

In the third quarter, AEGEAN offered 6,6 mil. available seats, 5% more than in the third quarter of 2024, and welcomed 5,6 mil. passengers, 6% more compared to the same quarter of 2024. Passenger traffic on the domestic network rose by 7%, while international traffic increased by 5%. Load factor stood at 84,3%, slightly improved despite the operation of a higher number of larger-capacity A321neo aircraft, which are being gradually delivered.

Consolidated revenue for the third quarter amounted to €647,1 mil., EBITDA reached €200,4 mil., up 10% and operating profitability (EBIT) stood at €147,7 mil., increased by 8% compared to the respective quarter of 2024. Profit Before Tax for the quarter stood at €128,7 mil., while Net Profit reached €100,4 mil., both recording a 7% decrease mainly due to the effect of the partial recovery of the US dollar which affected the valuation of the future aircraft lease liabilities.

Cash, cash equivalents and other financial assets reached €1.041,6 mil.[1] as of 30.09.2025.

[1] Includes financial assets of €304,2 mil. and restricted cash of €4,6 mil.

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

"2025 is shaping up to be another year of solid growth which further validates our positive momentum. Demand for air travel remains robust, supported by strong Greek passengers' demand as well additional visitors to our country, while passenger goodwill continues to be strengthened through our investments in our product and services.

Once again, our results and our operating and profitability ratios place us among those in the top-tier in the airline sector. Additionally, the success of our recent bond issue, which was well received by the market, further supports our growth potential.

The operational challenges during the summer period, with delays mainly due to air traffic control both in Greece and across Europe, continue to persist. In parallel, it is now a full two years since AEGEAN's cost structure started to be affected by the mandatory early inspections on the GTF engines of our A320neos. Currently we are at the peak of this cycle, with 12 aircraft temporarily out of operation. As per recent Pratt and Whitney feedback, we estimate that this cycle will continue for approximately 30 more months with a gradual reduction in the number of idle aircraft as of autumn 2026.

Within the context of these significant restrictive effects, the company's robust results have greater value and are a credit to our people.

For the fourth quarter of 2025, AEGEAN plans to offer 4,9 mil. available seats increased by 9%, enhancing frequency and capacity on both domestic and international routes, while also adding new destinations mainly to the Middle East."

During 2025, AEGEAN further strengthened its fleet with six (6) new aircraft deliveries, five (5) Airbus A320/321neo and one (1) ATR 72-600. Two of these aircraft, one A321neo and one ATR 72-600, were fully financed through the company's available cash reserves.

Financial Results and Operating Metrics for the Third Quarter & Nine Months 2025

(in € mil.)	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Revenue	630,8	647,1	3%	1.379,9	1.434,1	4%
EBITDA[1]	182,3	200,4	10%	329,9	356,6	8%
EBIT	136,1	147,7	8%	199,5	206,6	4%
Pre-tax Profit/(Loss)	138,8	128,7	-7%	170,4	194,7	14%
Net Profit/(Loss)	108,3	100,4	-7%	132,0	148,0	12%

Note:
[1] Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA)

	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Total Passengers ('000)	5.329	5.642	6%	12.585	13.213	5%
RPKs (in mil.)	5.620	5.788	3%	13.364	13.787	3%
ASKs (in mil.)	6.699	6.855	2%	16.233	16.738	3%
Load Factor (RPK/ASK)	83,9%	84,3%	0,4pp	82,4%	82,4%	0,0pp

Net Debt Analysis

(in € mil.)	31.12.2024	30.09.2025
Cash and cash equivalents	769,1	1.041,6
Borrowings	383,6	663,1
Lease Liabilities	1.047,6	967,4
Net Debt	**662,2**	**588,8**
Net Debt/ (Net Cash) excluding Lease Liabilities	**(385,5)**	**(378,5)**
EBITDA[1] - 12month trailing	405,3	432,1
Net Debt / EBITDA	1,6x	1,4x

Notes:
[1] 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2024 and Oct. 2024 - Sep. 2025 respectively.

AEGEAN

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AEGEAN at a glance

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Net Profit/(Loss)	108,3	100,4	-7%	132,0	148,0	12%
Total passengers (‘000)	5.329	5.642	6%	12.585	13.213	5%
ASKs (in mil.)	6.699	6.855	2%	16.233	16.738	3%
Average passengers per flight	128	131	2%	127	128	1%
Load factor - Scheduled services (RPK/ASK)	83,9%	84,3%	0,4pp	82,4%	82,4%	0,0pp
Load factor - Scheduled services (Pax/AVS)	84,6%	84,9%	0,4pp	82,7%	82,6%	0,0pp
Average sector length (km)	903	884	-2%	917	902	-2%
RASK (Revenue per ASK, in € cents) [2]	9,4	9,4	0%	8,5	8,6	1%
Yield (in € cents) [3]	11,2	11,2	0%	10,3	10,4	1%
CASK (EBT level, in € cents) [4]	7,4	7,6	3%	7,6	7,5	-1%
CASK (EBT level, in € cents) -excl. fuel costs [4]	5,6	6,0	6%	5,8	5,8	1%
CASK (EBT level, in € cents)-excl. FX difference[4]	7,6	7,6	0%	7,6	7,7	1%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference [4]	5,8	5,9	2%	5,8	6,0	3%

Notes:

[1] Earnings before interest, tax, depreciation and amortization (EBITDA)

[2] Revenue per Available Seat Kilometer, excluding other operating income.

[3] Revenue per Passenger Kilometer, excluding other operating income.

[4] Cost per Available Seat Kilometer, excluding other operating income.

Consolidated Income Statement - Third Quarter and Nine Months 2025

(in € mil.)	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Scheduled Services	544,6	560,8	3%	1200,4	1244,3	4%
Charter	26,3	25,9	-2%	46,1	49,7	8%
Other	59,9	60,4	1%	133,4	140,0	5%
Total Revenue	**630,8**	**647,1**	**3%**	**1.379,9**	**1.434,1**	**4%**
Other operating income	5,5	10,0	84%	19,4	26,8	39%
Employee benefits	(62,8)	(63,8)	2%	(149,5)	(162,2)	8%
Aircraft fuel	(121,7)	(115,3)	-5%	(290,0)	(281,0)	-3%
Aircraft maintenance	(66,7)	(70,7)	6%	(155,8)	(168,3)	8%
Overflight expenses	(26,9)	(29,2)	8%	(66,6)	(70,9)	7%
Ground handling expenses	(32,0)	(38,7)	21%	(77,4)	(93,1)	20%
Airport charges	(25,4)	(25,5)	0%	(66,5)	(64,4)	-3%
Catering expenses	(16,9)	(18,4)	9%	(39,9)	(44,8)	12%
Distribution expenses	(34,7)	(35,9)	4%	(83,0)	(86,9)	5%
Marketing & advertising expenses	(5,3)	(6,4)	20%	(16,6)	(18,8)	13%
Emissions	(24,0)	(30,8)	28%	(38,0)	(52,7)	38%
Other operating expenses	(27,6)	(21,4)	-23%	(102,4)	(111,5)	9%
Leases	(9,9)	(0,6)	-94%	(21,8)	(2,4)	-89%
EBITDA	**182,3**	**200,4**	**10%**	**329,9**	**356,6**	**8%**
EBITDA Margin	28,9%	31,0%		23,9%	24,9%	
Depreciation	(46,2)	(52,8)	14%	(130,4)	(150,1)	15%
EBIT	**136,1**	**147,7**	**8%**	**199,5**	**206,6**	**4%**
EBIT margin	21,6%	22,8%		14,5%	14,4%	
Interest and Financial income	12,5	7,2	-43%	23,4	24,8	6%
Interest and Financial expense	(18,9)	(22,8)	21%	(57,0)	(63,9)	12%
FX difference and other	9,6	(3,0)	-	6,2	27,6	347%
Share of profit / (loss) in associates	(0,5)	(0,3)	-30%	(1,6)	(0,4)	-76%
Pre-tax Profit/(Loss)	**138,8**	**128,7**	**-7%**	**170,4**	**194,7**	**14%**
EBT margin	22,0%	19,9%		12,4%	13,6%	
Income Tax	(30,5)	(28,3)	-7%	(38,4)	(46,7)	22%
Net Profit/(Loss) after tax	**108,3**	**100,4**	**-7%**	**132,0**	**148,0**	**12%**

Note: The results for the nine-month period of 2025 include, for the first time, the full consolidation of the 100% subsidiary ICT, which holds 100% of Atcom. Atcom's revenue and profit/(loss) before tax (PBT) for the nine-month period of 2025 amounted to €9,8 mil. and €0,9 mil., respectively. The full consolidation had an impact of €6,9 mil. on other income and €8,9 mil. on costs in the consolidated financial statements, due to the different timing of recognition of intercompany transactions between the respective entities.

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2024	30.09.2025
Total Fixed Assets	1.812,0	1.888,4
Cash & Cash Equivalents	575,6	732,9
Restricted Cash	2,5	4,6
Financial Assets Available for Sale[1]	191,0	304,1
Other Current Assets	293,3	386,3
Total Assets	**2.874,4**	**3.316,4**
Total Equity	499,4	557,5
Lease Liabilities	1.047,6	967,4
Loans	383,6	663,1
Other Non-Current Liabilities	176,7	204,5
Other Current Liabilities	767,1	923,9
Total Equity and Liabilities	**2.874,4**	**3.316,4**

Notes:
[1] Includes pledged fixed income securities of €27,7 mil. on 31/12/2024.

Cash Flow Aegean Group- Summary

(in € mil.)	30.09.2024	30.09.2025
Net cash inflows/(outflows) from operating activities	320,0	297,6
Net cash inflows/(outflows) from investing activities	(33,1)	(84,8)
Net cash inflows/(outflows) from financing activities	(231,8)	99,5
Net (decrease)/ increase in cash and cash equivalents	55,0	312,3
Cash at the beginning of the period[1]	706,3	769,1
Foreign exchange difference impact in cash	1,5	(39,7)
Cash at the end of the period[1]	**762,8**	**1.041,6**

Note:
[1] Includes restricted cash and Financial Assets Available for Sale.

Group operating figures

	Third Quarter 2024	Third Quarter 2025	% change	Nine Months 2024	Nine Months 2025	% change
Capacity						
ASKs (in millions)	6.699	6.855	2%	16.233	16.738	3%
Total available seats (‘000)	6.322	6.655	5%	15.266	16.029	5%
Total Block Hours	69.664	70.532	1%	167.471	171.454	2%
Total Sectors Flown	41.788	43.187	3%	99.378	103.280	4%
Average capacity per flight	151	154	2%	154	155	1%
Average sector length (km)	903	884	-2%	917	902	-2%
Passengers (΄000)						
By type of service:						
Schedule passengers	5.158	5.481	6%	12.295	12.914	5%
Charter passengers	171	161	-6%	290	299	3%
By network:						
Domestic	2.266	2.428	7%	5.222	5.520	6%
International	3.064	3.214	5%	7.363	7.693	4%
Total number of passengers	5.329	5.642	6%	12.585	13.213	5%
RPKs (in millions)	5.620	5.788	3%	13.364	13.787	3%
Average passengers per flight	128	131	2%	127	128	1%
Load factor- Scheduled Services (Pax/AVS)	84,6%	84,9%	0,4pp	82,7%	82,6%	0,0pp
Load factor- Scheduled Services (RPK/ASK)	83,9%	84,3%	0,4pp	82,4%	82,4%	0,0pp