



ATHENS INTERNATIONAL AIRPORT S.A.

9M 2025 Trading Update

- **Record summer season with strong operational performance and solid profitability in line with regulation**

Athens, Greece: 3 November 2025 – 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 nine (9) months ended on 30 September 2025, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Passenger traffic** in 9M 2025 reached 26.2 million, 6.7% higher than 9M 2024.
- **Total Revenues & other income¹** increased by 3.5% to €526.9 million in 9M 2025, mainly driven by increase in passenger traffic and airport charges adjustments in line with regulation.
- **Adjusted EBITDA^{2,3}** reached €335.6 million, 1.3% lower than 9M 2024 and aligned with short-term targets.
- **Net Profit** stood at €185.8 million, 4.8% lower than 9M 2024, reflecting the impact of the depletion of the Carry Forward amount⁴, partly compensated by the increase in Air Activities Capital and in line with our targets.

Overview

<i>amounts in EUR million</i>	9M 2025	9M 2024	Change	Δ %
Traffic (in m passengers)	26.2	24.6	1.6	6.7%
Total revenues & other income¹	526.9	509.0	17.9	3.5%
Operating expenses ¹	180.1	157.8	22.2	14.1%
EBITDA²	346.9	351.2	-4.3	-1.2%
Adjusted EBITDA^{2,3}	335.6	339.9	-4.3	-1.3%
Profit before tax	241.0	252.2	-11.2	-4.4%
Net Profit	185.8	195.1	-9.3	-4.8%

¹ Total revenue and other income and operating expenses do not include the 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).

² Earnings Before Interest, Taxes, Depreciation and Amortization.

³ Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually).

⁴ 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.

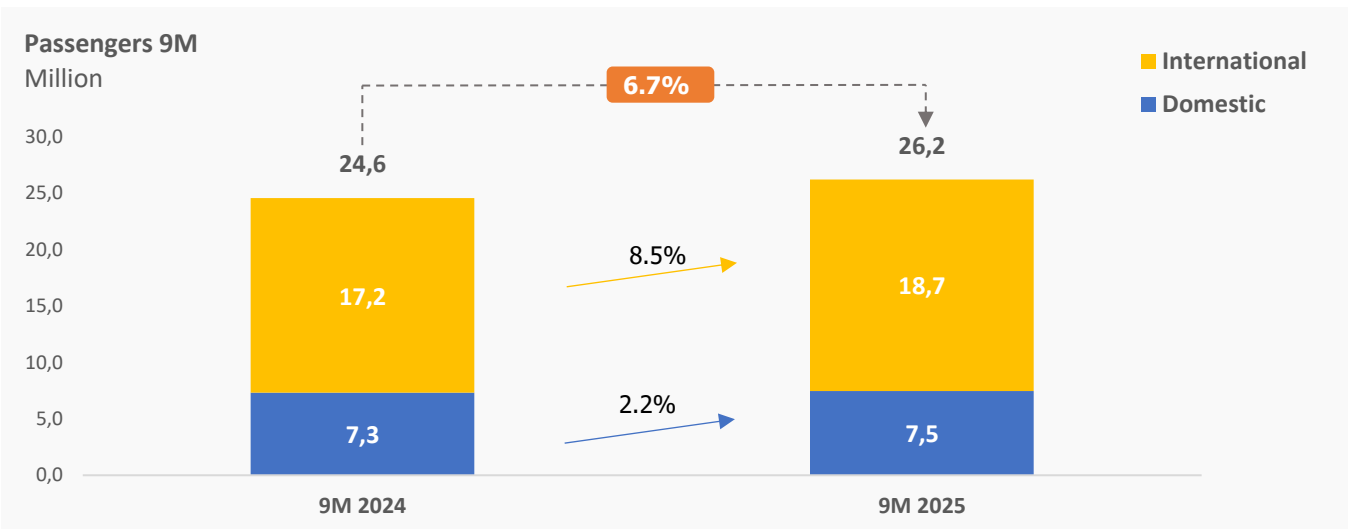
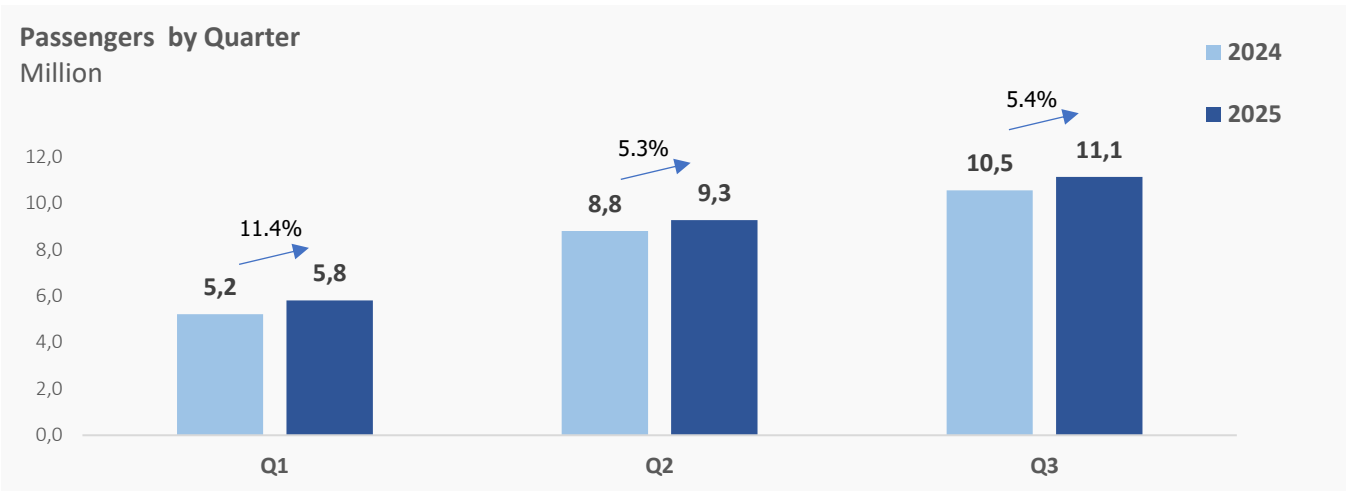
Business Developments

Traffic Developments

During 9M 2025, the Airport's passenger traffic totaled 26.2 million, 6.7% higher vs 9M 2024 with domestic traffic growing by 2.2% and international traffic growing by 8.5%. Passenger traffic has outperformed the prior year during each quarter this year (%2025/2024: Q1: +11.4%, Q2: +5.3%, Q3: +5.4%).

During the peak summer season Athens Airport continued to experience a robust performance, including strong trends from the US and Middle East, which enabled AIA to stand out as one of Europe's most connected hubs (ranked 8th in Europe⁵). Direct transatlantic routes are also developing with Athens now connected to 9 US cities, with 103 weekly departures, nearly double the frequency seen just two years ago.

The latest market trends and developments suggest that passenger demand during the peak summer period and beyond will maintain a growth trajectory of mid-single digit growth for 2025, however the geopolitical tensions and the resulting macroeconomic challenges remain important decisive factors for the next months' air traffic evolution.



⁵ OAG 2025 Rankings.

Financial Overview

Revenues and other income

Revenues and other income						
<i>amounts in EUR million</i>	9M 2025	% on total	9M 2024	% on total	Change	Δ %
Air Activities revenues	397.5	75.4%	387.7	76.2%	9.8	2.5%
Non-Air Activities revenues	129.5	24.6%	121.3	23.8%	8.1	6.7%
Total revenues and other income	526.9		509.0		17.9	3.5%

During 9M 2025, total revenues and other income increased by 3.5% to €526.9 million, compared to €509.0 million in 9M 2024, reflecting Airport Charges pricing adjustments⁶ and strong commercial performance.

Revenues and other income from Air Activities increased by 2.5% versus 9M 2024, to €397.5 million. The main contributor to this growth has been passenger traffic growth and the Company's 2025 Airport Charges adjustments in line with regulatory framework, including the sustainability support scheme effective from January 2025.

Revenues and other income from Non-Air Activities increased by 6.7% in 9M 2025, versus the prior year, to €129.5 million, in line with traffic growth with healthy retail performance offsetting car parking revenue headwinds due to operational disruptions associated with the launch of construction for the Multi Storey Parking (MSP) in July 2025.

Operating Expenses

Operating expenses						
<i>amounts in EUR million</i>	9M 2025	% on total	9M 2024	% on total	Change	Δ %
Operating expenses excl. Grant of rights fee – variable fee component	143.6	79.7%	128.1	81.2%	15.5	12.1%
Grant of rights fee - variable fee component	36.5	20.3%	29.7	18.8%	6.7	22.7%
Total operating expenses	180.1		157.8		22.2	14.1%

During 9M 2025, operating expenses reached €180.1 million, a €22.2 million increase or 14.1% versus the 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 €36.5 million from €29.7 million, calculated on the basis of increased previous year's profitability. Excluding the variable portion of the GoRF, operating expenses were by €15.5 million or 12.1% higher than 9M 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.

⁶ AIA applied in 2025 the following airport charges adjustments: a) temporary reduction of the Passenger Terminal Fee (PTF) charge by 30%, effective from October 1st, 2025 and until April 30th 2026, and b) introduction of a Sustainability Support Scheme (SSS) from January 1st, 2025 to December 31st, 2025 providing a per departing passenger rebate on the PTF, ranging from €0.80 to €1.50 depending on aircraft type.

EBITDA and Adjusted EBITDA

During 9M 2025, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) were €346.9 million, €4.3 million or 1.2% lower versus 9M 2024. Adjusted EBITDA stood at €335.6 million, lower by 1.3% versus 9M 2024, in line with Company's short-term targets.

Profitability

Profit before Tax amounted to €241.0 million in 9M 2025 compared to €252.2 million in 9M 2024. **Profit after Tax** reached €185.8 million, €9.3 million or 4.8% lower than in the same period last year, also in line with Company's short-term targets.

Key Developments

Routes World 2025

Athens International Airport is proud to have been recognized as the **“Overall Winner”** at **ROUTES WORLD 2025** (Hong Kong, 24–26 September), **the largest meeting of the aviation industry**, gathering more than 2,500 airport and airline professionals, which traditionally recognizes the excellence of airport marketing and the top achievements in the development of global air connectivity. Voted by the airlines, Athens International Airport was awarded **first place among all airports across all categories** and was also awarded **first place among airports with over 20 million passengers**.

By firmly committing to keep strengthening **Athens and Greece’s connectivity with the world**, Athens Airport reaffirms, through this year’s distinctions, its **leading position** on the global aviation map.

Airport Expansion Program

Construction works of the **Multi Storey Car Park (MSP)** and the **new apron area in Northwest part of the Airport (NWA)** started in July 2025 and **both projects are progressing on track**. The MSP will have a capacity of approximately 3,365 positions and will be located at the site of P1 parking lot, while the NWA will provide 32 Code C remote stands, as well as a ramp service station building, taxiways and service bridges with the **implementation of both projects expected in Q2 2027**.

The Company continues to advance **the international tender process for the expansion of Main Terminal Building (MTB)**, launched under an **Early Contractor Involvement (ECI) approach**, which enables AIA to secure early input from contractors for effective planning and execution. **The tender process remains on track**, with the **selection of preferred bidder expected in early 2026**.

Managing Director (CEO) succession

On November 3, AIA announced that following a remarkable **19-year period as CEO of Athens International Airport** and 30 years with AIA, **Yiannis Paraschis** has decided to conclude this professional chapter on **January 31st, 2026**, following the end of his term. The **Company's Board of Directors**, further to relevant recommendation by the majority shareholder AviAlliance and the competent bodies in accordance with corporate governance rules, unanimously decided at its meeting on October 31st, 2025, **to appoint George Kallimasias, Chief Strategy Officer of the Company, as the Managing Director (CEO) of AIA, effective as of February 1st, 2026**. Mr. Kallimasias led major strategic projects for AIA, including its **20-year extension of the concession period** and its **listing on Athens Exchange**.

Disclaimer

This document presents the Financial Results and the basic financial information of AIA for the first nine months of 2025 ended on 30 September 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.

The Financial Results and the basic financial Information presented in this document refer to unaudited financial figures and include the estimates of AIA's management and provisions relating to financial data or other events of 2025.

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 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.

Athens International 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. 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. AIA is Greece's largest aviation hub.