

PRESS RELEASE

AEGEAN announces investment of a 45% stake in APELLA

Athens, 29 January 2026

AEGEAN AIRLINES S.A. hereby announces that its subsidiary, Olympic Air, has acquired a 45% stake in APELLA Single-Member S.A. The investment was executed through a combination of the acquisition of existing shares and a parallel capital contribution as part of a share capital increase of APELLA. Dr. Nikos Kontogiannis remains the majority shareholder, holding a 55% stake and continues in his role as Chief Executive Officer of the company following AEGEAN's investment.

APELLA is a certified EASA Part-145 organization specializing in aircraft and aeronautical component maintenance, offering a wide range of repair and support services for multiple aircraft types. In the field of wheel and brake repairs, APELLA is the largest service provider in Greece.

At the same time, the company operates as an approved partner of Lockheed Martin Aeronautics, providing engineering services and flight support for military aircraft. It supports both the Hellenic Air Force's F-16 Viper upgrade program and the global F-16 production program, which are implemented at the facilities of Hellenic Aerospace Industry (HAI). In addition, APELLA is a manufacturer of specialized tools and aviation equipment and holds AS9100D, ISO 14001 and ISO 27001 certifications.

The company aims to develop an aircraft maintenance facility in Almyros, on a privately owned plot of land of 100,000 sq.m., located near Nea Anchialos Airport in the Regional Unit of Magnesia. The investment provides for the interconnection of the facility with the airport and the development of MRO infrastructure, initially supporting aircraft parking and disassembly activities and, in a subsequent phase, the provision of aircraft painting and heavy maintenance services.

In 2024, the company revenues stood at EUR 15 million, with net profits after tax at EUR 1.3 million. APELLA employs 151 employees.

The investment objectives focus on creating synergies, facilitating the exchange of know-how and supporting the expansion of the AEGEAN Group's activities in the field of heavy aircraft maintenance, which commenced in early 2024 with the establishment of the new Aircraft Maintenance & Crew Training Center at Athens International Airport.

Mr. Dimitris Gerogiannis, Chief Executive Officer of AEGEAN, commented:

“As we had indicated with the launch of our investment in MRO and flight simulation training center in Athens, our objective is to gradually build a broad ecosystem of complementary know-how, operational expertise and development skills across the broader sector. Our collaboration with APELLA and Dr. Nikos Kontogiannis represents an important step towards that direction.”

Dr. Nikos Kontogiannis, Chief Executive Officer of APELLA, commented:

“AEGEAN’s investment in APELLA’s share capital represents a vote of confidence in our track record to date and in the company’s potential for further growth. This collaboration creates strong prospects for strengthening infrastructure, developing new heavy maintenance services, and establishing Greece as a regional hub for aviation technical support, with a focus on quality, safety and international outreach.”