

## PRESS RELEASE

### Fourth Quarter and Full Year 2025 Results

**Net Profit €147,8 mil., increased by 14% yoy, 17,3 mil. passengers and EBITDA €421,5 mil.**

**Proposed Dividend 0,90 Euro per share.**

Athens, March 12<sup>th</sup>, 2026

AEGEAN announces its operating and financial results for fiscal year 2025, confirming its consistent growth path.

Consolidated Revenue in 2025 reached €1,86 bil., up 5% compared with 2024, driven by network expansion as well as strengthening demand during the winter season.

AEGEAN welcomed 17,3 mil. passengers, nearly 1 mil. more than in 2024. The Group offered 21 mil. available seats, representing a 6% increase, expanding its capacity across its domestic and international network. Capacity growth during the off-peak months contributed to gradually smoothing of the high seasonality. Load factor stood at 82,5%.

For the full year EBITDA reached €421,5 mil. while Pre-tax profits reached €192,1 mil. 17% higher yoy, while Net Profit was €147,8 mil., 14% higher compared with 2024.

The improvement was achieved despite significant additional costs stemming from the European regulatory framework related to emissions and the use of Sustainable Aviation Fuel (SAF), which burdened the Group's results by €43,3 mil. in 2025. At the same time, the company benefited from lower fuel prices, as well as from the significant strengthening of the euro against the US dollar.

In the fourth quarter, AEGEAN continued its strategy of winter capacity growth, by increasing available seats by 10%, while welcomed 9% more passengers, confirming the gradual strengthening of demand in the seasonally weaker months. Consolidated revenue grew by 7% higher compared with 2024.

As of December 31, 2025, the company's cash, cash equivalents, and other financial investments stood at €955,1 mil.<sup>1</sup>.

The Board will propose to the upcoming AGM a dividend of €0,90 euro per share.

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<sup>1</sup> Includes financial assets of €300,2 mil. and restricted cash of €3,5 mil.

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

"2025 was another year of strong performance for AEGEAN, with growth recorded in passengers, revenue, and profitability. Network expansion, new aircraft deliveries and capacity growth during the off-peak months contributed positively in Group's results, which remain significantly robust for yet another year. The proposed dividend, subject to approval by the Annual General Assembly, is also reflecting the improved profitability.

Looking ahead to 2026, despite the positive momentum in the first two months of the year, the overall environment remains high volatile following the recent developments in the Middle East. The suspension of the flight operations in the region (representing approximately 4–5% of the Company's total scheduled activity), along with the immediate and pronounced increase on fuel prices, are expected to have a notable impact, at least in the first quarter of the year.

The duration of this new conflict in the Middle East remains uncertain; AEGEAN, having substantial experience in managing similar crises, as well as strong cash reserves and significant levels of fuel hedging contracts in place, will once again demonstrate the resilience and adaptability required to sustain its competitiveness and long-term growth prospects".

It should be noted that today, Thursday, March 12, 2026, the Company has fully repaid its Common Bond Loan issued on March 12, 2019, paying bondholders the total nominal value of the bonds plus accrued interest, amounting to €200.3 mil.

AEGEAN's management will host a conference call to present and discuss Full Year 2025 Financial Results on **Thursday, March 12, 2026 at 16:00 Athens time/ 14:00 UK time.**

Details are available at: <http://en.about.aegeanair.com/investor-relations/announcements/announcements/>

## Financial Results and Operating Metrics for the Fourth quarter & Full Year of 2025

(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Revenue	397,4	425,6	7%	1.777,3	1.859,7	5%
EBITDA <sup>1</sup>	75,4	64,9	-14%	405,3	421,5	4%
EBIT	27,6	11,6	-58%	227,1	218,2	-4%
Pre-tax Profit	(6,5)	(2,6)	-59%	164,0	192,1	17%
Net Profit	(2,1)	(0,1)	-94%	129,9	147,8	14%

Note:

1 Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA)

	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Total Passengers ('000)	3.740	4.071	9%	16.325	17.284	6%
RPKs (in mil.)	4.049	4.444	10%	17.413	18.231	5%
ASKs (in mil.)	4.893	5.441	11%	21.126	22.179	5%
Load Factor (RPK/ASK)	83,1%	82,0%	-1,1pp	82,5%	82,3%	-0,3pp

## Net Debt Analysis

(in € mil.)	31.12.2024	31.12.2025
Cash and cash equivalents	769,1	955,1
Borrowings	383,6	664,2
Lease Liabilities	1.047,6	971,1
<b>Net Debt</b>	<b>662,2</b>	<b>680,2</b>
<b>Net Debt/ (Net Cash) excluding Lease Liabilities</b>	<b>(385,5)</b>	<b>(290,9)</b>
EBITDA	405,3	421,5
Net Debt / EBITDA	1,6x	1,6x

**AEGEAN at a glance**

(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Revenue	397,4	425,6	7%	1.777,3	1.859,7	5%
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Net Profit/(Loss)	(2,1)	(0,1)	-94%	129,9	147,8	14%
Total passengers ('000)	3.740	4.071	9%	16.325	17.284	6%
Available Seats ('000)	4.526	4.973	10%	19.793	21.002	6%
ASKs (in mil.)	4.893	5.441	11%	21.126	22.179	5%
Average passengers per flight	131	131	0%	128	129	1%
Load factor- Scheduled Services (Pax/AVS)	83,1%	82,0%	-1,1pp	82,5%	82,3%	-0,3pp
Load factor- Scheduled Services (RPK/ASK)	83,0%	82,2%	-0,7pp	82,7%	82,5%	-0,2pp
Average sector length (km)	953	956	0%	925	915	-1%
RASK (Revenue per ASK, in € cents) <sup>2</sup>	8,12	7,82	-3,7%	8,41	8,38	-0,3%
Yield (in € cents) <sup>3</sup>	9,81	9,58	-2,4%	10,21	10,20	-0,1%
CASK (EBT level, in € cents) <sup>4</sup>	8,43	8,08	-4,2%	7,77	7,66	-1,5%
CASK (EBT level, in € cents) - excl. fuel costs <sup>4</sup>	6,75	6,46	-4,3%	6,01	5,99	-0,3%
CASK (EBT level, in € cents)-excl. FX difference <sup>4</sup>	7,94	8,07	1,6%	7,69	7,78	1,2%
CASK (EBT level, in € cents) -excl. fuel costs and FX difference <sup>4</sup>	6,27	6,46	3,1%	5,92	6,11	3,2%

**Notes:**

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

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

3 Revenue per Passenger Kilometer, excluding other operating income, excluding ATCOM.

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

**Consolidated Income Statement - Fourth quarter and Full Year 2025**

(in € mil.)	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
Scheduled Services	343,9	366,2	6%	1544,4	1610,5	4%
Charter	11,0	11,8	7%	57,1	61,5	8%
Other	42,5	47,7	12%	175,9	187,7	7%
<b>Total Revenue</b>	<b>397,4</b>	<b>425,6</b>	<b>7%</b>	<b>1.777,3</b>	<b>1.859,7</b>	<b>5%</b>
Other operating income	8,8	13,7	56%	28,1	40,5	44%
Employee benefits	(43,8)	(57,3)	31%	(193,3)	(219,5)	14%
Aircraft fuel	(82,1)	(88,0)	7%	(372,1)	(369,0)	-1%
Aircraft maintenance	(46,4)	(51,9)	12%	(202,1)	(220,2)	9%
Overflight expenses	(19,4)	(22,7)	17%	(86,0)	(93,6)	9%
Ground handling expenses	(23,5)	(29,8)	27%	(100,9)	(122,9)	22%
Airport charges	(17,5)	(21,9)	26%	(84,0)	(86,3)	3%
Catering expenses	(14,1)	(16,0)	14%	(54,0)	(60,8)	13%
Distribution expenses	(26,8)	(24,4)	-9%	(109,8)	(111,3)	1%
Marketing & advertising expenses	(8,2)	(8,5)	3%	(24,8)	(27,3)	10%
Emissions	(19,7)	(25,7)	30%	(57,7)	(78,4)	36%
Other operating expenses	(26,4)	(27,4)	4%	(90,7)	(86,3)	-5%
Leases	(3,0)	(0,7)	-75%	(24,8)	(3,2)	-87%
<b>EBITDA</b>	<b>75,4</b>	<b>64,9</b>	<b>-14%</b>	<b>405,3</b>	<b>421,5</b>	<b>4%</b>
<i>EBITDA Margin</i>	<i>19,0%</i>	<i>15,2%</i>		<i>22,8%</i>	<i>22,7%</i>	
Depreciation	(47,8)	(53,3)	11%	(178,2)	(203,3)	14%
<b>EBIT</b>	<b>27,6</b>	<b>11,6</b>	<b>-58%</b>	<b>227,1</b>	<b>218,2</b>	<b>-4%</b>
<i>EBIT margin</i>	<i>7,0%</i>	<i>2,7%</i>		<i>12,8%</i>	<i>11,7%</i>	<i>-8%</i>
Interest and Financial income	10,7	8,6	-19%	34,0	33,4	-2%
Interest and Financial expense	(20,7)	(22,7)	9%	(77,7)	(86,6)	11%
FX difference and other	(24,0)	(0,3)	-99%	(17,8)	27,4	-
Share of profit / (loss) in associates	(0,1)	0,0	-	(1,7)	(0,3)	-80%
<b>Pre-tax Profit/(Loss)</b>	<b>(6,5)</b>	<b>(2,6)</b>	<b>-59%</b>	<b>164,0</b>	<b>192,1</b>	<b>17%</b>
<i>EBT margin</i>	<i>-1,6%</i>	<i>-0,6%</i>		<i>9,2%</i>	<i>10,3%</i>	
Income Tax	4,4	2,5	-43%	(34,0)	(44,2)	30%
<b>Net Profit/(Loss) after tax</b>	<b>(2,1)</b>	<b>(0,1)</b>	<b>-94%</b>	<b>129,9</b>	<b>147,8</b>	<b>14%</b>

**Note:** The results for the year 2025 include, for the first time, the full consolidation of the 100% subsidiary ICT, which owns 100% of the company Atcom. Atcom's Revenue and Profit before Tax (PBT) for 2025 amounted to €15,3 mil. and €1,6 mil. respectively. The full consolidation contributed revenue of €10,5 mil. and Profit before tax of €628.9 thous. to the Group.

## Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2024	31.12.2025
Total Fixed Assets	1.812,0	1.930,3
Cash & Cash Equivalents	575,6	651,5
Restricted Cash	2,5	3,5
Financial Assets Available for Sale <sup>1</sup>	191,0	300,2
Other Current Assets	293,3	328,0
<b>Total Assets</b>	<b>2.874,4</b>	<b>3.213,5</b>
Total Equity	499,4	568,8
Lease Liabilities	1.047,6	971,1
Loans	383,6	664,2
Other Non-Current Liabilities	176,7	227,9
Other Current Liabilities	767,1	781,5
<b>Total Equity and Liabilities</b>	<b>2.874,4</b>	<b>3.213,5</b>

Notes:

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

## Cash Flow Aegean Group – Summary

(in € mil.)	31.12.2024	31.12.2025
Net cash flows from operating activities	407,5	279,1
Net cash flows from investing activities	(118,2)	(164,5)
Net cash flows from financing activities	(230,2)	109,5
Net (decrease)/ increase in cash and cash equivalents	59,1	224,1
Cash at the beginning of the period <sup>1</sup>	706,3	769,1
Foreign exchange difference impact in cash	3,8	(38,1)
Cash and cash equivalents of asset held for sale		
<b>Cash at the end of the period<sup>1</sup></b>	<b>769,1</b>	<b>955,1</b>

Notes:

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

## Group operating figures

	Fourth Quarter 2024	Fourth Quarter 2025	% change	Full Year 2024	Full Year 2025	% change
<b>Capacity</b>						
ASKs (in millions)	4.893	5.441	11%	21.126	22.179	5%
Total available seats ('000)	4.526	4.973	10%	19.793	21.002	6%
Total Block Hours	49.469	53.896	9%	216.940	225.350	4%
Total Sectors Flown	28.643	31.091	9%	128.021	134.371	5%
Average capacity per flight	158	160	1%	155	156	1%
Average sector length (km)	953	956	0%	925	915	-1%
<b>Passengers ('000)</b>						
By type of service:						
Schedule passengers	3.680	4.007	9%	15.974	16.921	6%
Charter passengers	60	64	6%	351	363	4%
By network:						
Domestic	1.497	1.585	6%	6.719	7.105	6%
International	2.243	2.486	11%	9.606	10.180	6%
Total number of passengers	3.740	4.071	9%	16.325	17.284	5,9%
RPKs (in millions)	4.049	4.444	10%	17.413	18.231	5%
Average passengers per flight	131	131	0%	128	129	1%
Load factor- Scheduled Services (Pax/AVS)	83,0%	82,2%	-0,7pp	82,7%	82,5%	-0,2pp
Load factor- Scheduled Services (RPK/ASK)	83,1%	82,0%	-1,1pp	82,5%	82,3%	-0,3pp