



ATHENS INTERNATIONAL AIRPORT S.A.

Financial Results for FY 2025

Another record year in traffic with solid profitability in line with regulation as Airport Expansion Program progresses

Athens, Greece: 24 March 2026 – 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 twelve months ended 31 December 2025, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Passenger traffic** in 2025 reached 34.0 million, 6.7% higher than 2024.
- **Total revenues & other income**¹ increased by 1.5% to €675.6 million in 2025, mainly driven by an increase in passenger traffic and airport charges adjustments in line with regulation.
- **Adjusted EBITDA**² reached €394.9 million, 7.0% lower than 2024, in line with short-term targets; Adjusted EBITDA margin at 58.5%.
- **Net Profit** stood at €207.3 million in line with expectations and 12.1% lower than 2024, reflecting the impact of the depletion of the Carry Forward Amount³, partly compensated by the increase in Air Activities Capital.
- **Airport Expansion Program (AEP) progressing**, with construction phase for Multi-Storey Car Park and North-West Apron underway, while the tender process for the expansion of the Main Terminal Building and the Satellite Terminal Building is at its final stages. The tender is expected to be awarded in H2 2026.
- **Capital Expenditure at €161.0 million**, vs. €33.0 million in 2024, reflecting acceleration of AEP activity.
- The dividend proposal to the OGM will be **for €204.86⁴ million** corresponding to **gross €0.66 DPS**, with **€100 million to be distributed as voluntary Scrip Dividend** and the **remaining €104.86 million in cash**.

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 2.4.1 of the 2025 Financial Statements for further details).

² Earnings Before Interest, Taxes, Depreciation and Amortization; Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually).

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

⁴ The amount proposed for distribution reflects the exclusion of €3.2 million from the net profit, which has been allocated to statutory reserve in accordance with legal requirements, following the 2025 capital increase.

Overview

<i>amounts in EUR million</i>	2025	2024	Change	Δ %
Traffic (in m passengers)	34.0	31.9	2.1	6.7%
Total revenue & other income⁵	675.6	665.5	10.0	1.5%
Operating expenses ^{5,6}	265.6	225.7	40.0	17.7%
EBITDA	409.9	439.8	-29.9	-6.8%
Adjusted EBITDA⁷	394.9	424.8	-29.9	-7.0%
<i>Adjusted EBITDA margin in%</i>	<i>58.5%</i>	<i>63.8%</i>		<i>-5.4 pps</i>
Profit before tax	267.8	304.5	-36.7	-12.0%
Net Profit	207.3	235.9	-28.7	-12.1%

Mr. George Kallimasias, Managing Director (CEO) of AIA, stated:

"2025 was another strong year for AIA, with 6.7% traffic growth reaching record levels of 34 million passengers demonstrating the strongest post-pandemic rebound among European mega airports. We announced an exciting portfolio of new destinations for our passengers and Athens has been recognised as the 2nd most connected airport among Europe's mega airports⁸. During fiscal year 2025 we delivered Adjusted EBITDA of €394.9 million, maintaining our commitment to high quality service, safety and efficiency.

Our landmark Airport Expansion is progressing, marked by the start of the construction phase of the biggest Multi-Storey Car Park in Greece and the North-West Apron works. At the same time, the tender process for the expansion of the Main Terminal Building and the Satellite Terminal Building is at an advanced stage, with award expected in H2 2026.

Supported by a robust balance sheet, a well-defined financing strategy, and sustained demand for Athens, we are committed to disciplined execution in 2026, even in a challenging geopolitical climate. We are also focused on establishing the groundwork for increased long-term capacity and creating sustainable value for our shareholders."

⁵ 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 2.4.1 of the 2025 Financial Statements for further details).

⁶ Includes a €16.3 million one-off impact from the arbitration award regarding Greek State rentals (accounted in "Other operating expenses"), which was effectively neutralised since the relevant revenues are allocated to the regulated segment of the company's business operations.

⁷ Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually).

⁸ ACI Europe – AIRPORT INDUSTRY CONNECTIVITY REPORT 2025. European Mega airports (25-40m passengers).

Business Developments

Traffic Developments

2025 was another successful year for Athens Airport reaching 33.99 million passengers, with a growth of +6.7% vs. 2024, well above the European average. Domestic and international passengers surpassed the 2024 levels by 2.2% and 8.6%, respectively. Athens also ranks in first position across Europe⁹ in terms of post-covid recovery with traffic growth of +33% vs. 2019. This performance reaffirms the consistently strong dynamics of the Athens market, despite underlying challenges, and is largely driven by growing year-round city-break demand, the resilience of leisure traffic and the effectiveness of the Company’s route and traffic development strategy.

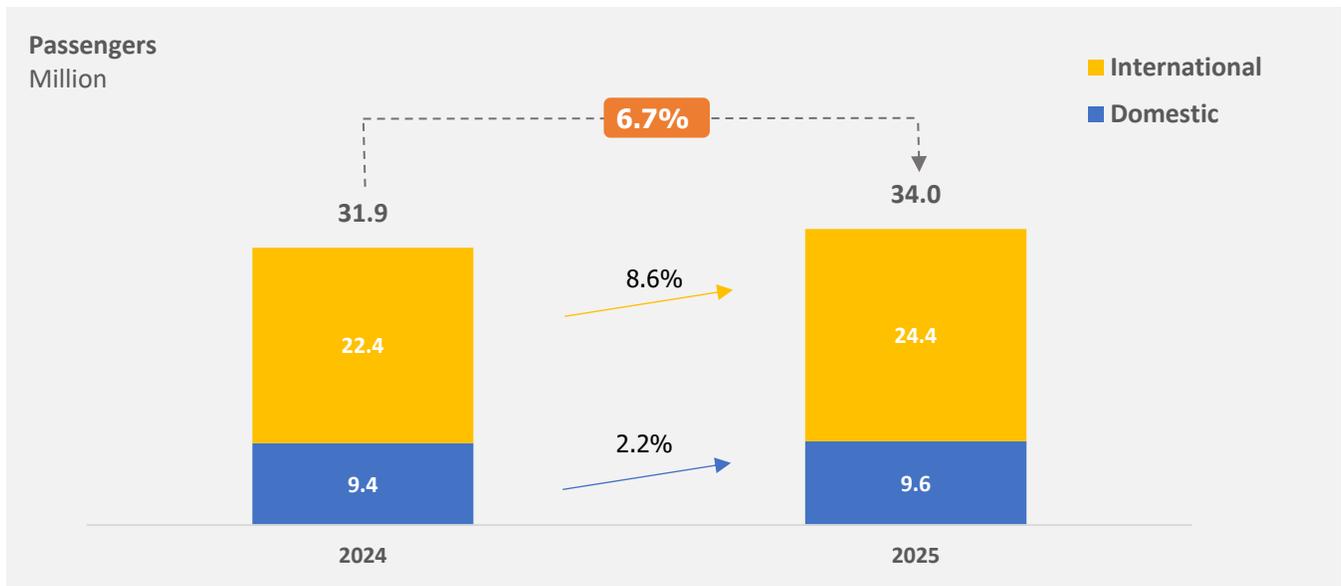
The extension of demand into off-peak periods is also reflected in passenger traffic growth patterns. The five months that have historically recorded the lowest passenger volumes (January to March and November to December) achieved the highest growth rates during 2025, averaging double the growth rate (approximately 10%, compared with approximately 5% between April and October).

The airport’s route network was further strengthened in 2025, with Athens directly connected by scheduled services to 164 destination cities (up from 157 in 2024) across 55 countries (unchanged from 2024), operated by 70 airlines (compared with 68 in 2024).

The recent increase in geopolitical tensions is contributing to greater global uncertainty which has adverse potential implications for aviation and airport operators. In 2025, passenger traffic related to the Middle East accounted for approximately 7.5% of total traffic. The Company continues to closely monitor developments, however no material impact on financial performance is currently anticipated, supported by the stability of the regulatory framework.



⁹ ACI Europe – AIRPORT TRAFFIC REPORT - December 2025. European Mega airports (25-40m passengers).



Air Activities

Throughout the year the Company deployed all necessary operational measures and resources to ensure smooth, safe and efficient operations.

Pricing and Airline Marketing

Following the annual consultation process with Airport Users, conducted over two rounds on 19 December 2024 and 10 March 2025, the Company decided to maintain the Airport Charges unchanged for 2025. However, given the depletion of the Carry Forward Amount and according to the regulatory framework, the Company proceeded with the following targeted adjustments:

- Application of temporary 30% reduction on the Passenger Terminal Facility charge (PTF) to incentivise growth during the off-peak period from 1 October 2025 until 30 April 2026;
- Introduction of a Sustainability Support Scheme (SSS) from 1 January to 31 December 2025, providing a rebate on the PTF, ranging from €0.80 to €1.50 per departing passenger depending on aircraft type. The scheme aims to incentivise airlines to utilise fuel-efficient aircrafts with high load factors, contributing to the reduction, to the extent possible, of Scope 3 emissions.

The Developmental Incentives Scheme continued to be applied in a transparent, non-discriminatory, and effective manner. Updated incentives, introduced at the end of 2024 and applicable from the 2024-2025 period onward, focus on niche markets and long-haul destinations, enhancing the Airport's competitiveness and attractiveness to airlines. This initiative further strengthens Athens' connectivity and supports the broader tourism ecosystem.

Athens International Airport achieved a significant international distinction at "ROUTES WORLD 2025" awards, in Hong Kong in September 2025, the aviation industry's leading global forum, recognizing excellence in airport marketing and air connectivity development. Voted by airlines, Athens International Airport was named the "Overall Winner," securing first place among all airports and categories, while also topping the highly competitive category of airports serving more than 20 million passengers.

Finally, for the Summer of 2025, the airport was characterised as "Schedules facilitated" (IATA level 2) aiming at smoothening out the increasing demand in order to preserve efficient operations, addressing the ATC capacity constraints.

Non-Air Activities

Retail Concession Activities

As of 31 December 2025, the Company had in place 72 concession agreements¹⁰ with a diverse portfolio of 24 commercial retail operators, 5 food and beverage operators, 17 passenger service providers, and a media and advertising company. This mix includes leading international commercial operators and several prominent local retail and F&B companies.

By year-end 2025, the Airport featured 155 stores across more than 13,600 square meters, with an occupancy rate of 99%. AIA's commercial portfolio was further enhanced this year by the introduction of 7 new or extensively renovated retail and F&B stores. The new stores, aligned with AIA's "Best of Greece" strategy, further strengthened Greek-focused portfolio and expanded Duty-Free last-minute offering, enhancing passenger experience and boosting sales.

Key revenue drivers included the expanded international flight schedule to high-spending markets, the full year effect of the significant revenue upside coming as a result of the extensive commercial offering upgrade conducted in Q2 of 2024 and price inflation.

Parking Services

AIA operates two short-term car parks with a combined capacity of approximately 1,065 spaces, one long-term car park with 5,980 spaces, one remote parking within airport premises with 500 spaces and a business/valet car park with 350 spaces.

During 2025, parking capacity management was further optimised, particularly in light of the temporary closure of P1 Short-Term Parking area in July, required to enable the handover of the area to the Multi-Storey Parking (MSP) contractor and the commencement of construction works. Short-Term (P1) operations were successfully reorganised and relocated within the broader long-term parking area to ensure service continuity.

Online bookings accounted for 35% of total parking revenue and nearly 54% of long-term parking revenue, underlining the growing importance of digital channels in capacity utilisation and revenue optimisation. Throughout the year, the Company ensured smooth, safe and uninterrupted vehicle circulation, despite ongoing construction activities.

Airport Expansion Program Developments

Building on continued strong traffic growth, the Airport Expansion Program (AEP) is advancing towards its expansion to progressively achieve its targeted annual capacity of 40 million passengers by 2032. The total investment plan is estimated at approximately €1.3 billion (2024 prices) and is being gradually deployed starting in 2025 and running through 2032 with up to 50% of total spending expected to be utilised until 2028. The Company has already secured its financing needs through 2028/2029 with the €806 million bond loan by Alpha Bank and the planned up to €240 million Air Activities Capital increase through the approved Scrip Dividend program 2025-28.

Expansion of the Main Terminal Building (MTB) & the Satellite Terminal Building (STB)

During the reporting period, the Design Office responsible for the design of the Main Terminal Building (MTB) / Satellite Terminal Building (STB) expansion and the associated apron works, successfully delivered the Outline Design studies. The expansion provides for an increase of approximately 150,000 sqm in total terminal area, representing a 68% expansion compared to the existing terminal facilities.

Upon completion, the development will deliver significant capacity and service enhancements, including:

¹⁰ Commercial terms with retail and food & beverage stores include variable fees on turnover with minimum annual guaranteed amounts as well as cash or bank security guarantees.

- upgraded passenger processing facilities (check-in, security screening, immigration and emigration, and boarding),
- additional aircraft parking positions,
- an increase of more than 100% in commercial areas,
- expanded baggage handling systems,
- enlarged back-of-house facilities, and the integration of state-of-the-art operational and support systems.

In parallel, the Company initiated an international tender for the MTB and STB expansion, adopting an Early Contractor Involvement (ECI) procurement strategy. This approach enables early engagement with contractors possessing demonstrated expertise in the delivery of large-scale, complex infrastructure projects, thereby supporting informed decision-making, constructability reviews, cost optimisation, and risk mitigation.

The award of the Design and Build contract is expected in H2 2026.

Multi-Storey Car Park (MSP) & Northwest Apron (NWA)

During 2025, AIA initiated the construction phase of the new Multi-Storey Car Park and new apron area in the Northwest part of the Airport by a consortium of experienced and qualified contractors selected through a competitive tender process. The MSP will be a 7-storey building with a capacity of approximately 3,365 positions and will be located at the site of the former P1 parking lot. The NWA will provide 32 Code C aircraft stands, as well as a Ramp Service Station building, taxiways, and two service bridges. Relevant design and construction works have already started for both projects with completion planned in 2027.

New VIP Terminal Building & associated Apron works

Along with the MTB / STB expansion studies, the Design Office delivered the Outline Design package for the VIP Terminal & associated apron works, with a footprint of approximately 600 sqm intended to serve Heads of State & Government, designed to provide a significant upgrade to the current State VIP facilities. Following a tender process, the Company awarded in early 2026 the detailed design and construction of the VIP Terminal and its associated apron infrastructure works to a qualified contractor with completion planned in 2027.

Finally, the Company completed several key capacity-enhancing projects within 2025 (additional bus gates, emigration area expansion, new remote car park area etc.), which significantly supported airport operations, enhancing operational resilience during the peak summer period.

Developments in the Net Zero Roadmap "ROUTE 2025"

In 2025, AIA completed, within the set timeframe, the "Roadmap" of the Corporate initiative "ROUTE 2025" that aimed to achieve a net zero greenhouse-gas emissions balance well ahead of the 2050 target set by European airports and the aviation industry. The Company completed construction and brought on-line its second photovoltaic station (35.5 MWp), supported by an 82 MWh energy storage facility, bringing the total installed capacity of its self-generation photovoltaic plants to 51.5 MWp (16 MWp + 35.5 MWp). As of 1 January 2026, all of the Company's electricity needs are covered exclusively by clean, renewable electric energy produced within the airport's premises for self-consumption, achieving net zero Scope 2 emissions related to electricity consumption. The battery energy storage unit constitutes a key element of the unified energy system, maximising the consumption of the generated electricity for the Company's own needs and ensuring optimal energy autonomy.

For Scope 1 emissions, AIA has replaced a large portion of its diesel and petrol fleet with electric vehicles, reducing CO₂ emissions due to vehicles by 16%. The necessary charging infrastructure for the fleet has also been installed. Additionally, the natural gas boiler burners are being replaced with electric heat pumps, phasing out Scope 1 emissions related to Natural Gas. The design phase for this project and the installation at the high consumption buildings are completed, while the rest of the heat pump installations are nearing completion.

Significant events after reporting period

Managing Director (CEO) succession

Following a remarkable 19-year period as CEO of Athens International Airport and 30 years with AIA, Yiannis Paraschis 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.

State Rentals dispute

The final award of the London Court of International Arbitration No 225730 was issued on 2 March 2026 and the court dismissed the Company's claims. The rent reductions were upheld as lawful and all monetary claims by the Company were dismissed. The Company will reimburse the Greek State with the amount of €7.6 million, which refers to unpaid reduced rentals, set off by the Company and non-refunded yet. The net effect of the LCIA award, as presented in the Income Statement of the Company at the line "Other operating expenses", amounts to €16.3 million, however the impact on the Company's financial performance was effectively neutralised since the relevant revenues are allocated to the regulated segment of the company's business operations.

Geopolitical Developments

The war which erupted in the Middle East on 28 February 2026 is ongoing and impacts traffic from the affected regions. Indicatively, in 2025 Middle East traffic was approximately 7.5% of total passenger traffic. At present, no material impact on the Company's total traffic and financial performance has been identified. As the situation is still unfolding, the Company continues to closely monitor developments and, subject to the scale and duration of these events, the impact on the financial performance is currently not anticipated to be material.

Financial Overview

In the financial year 2025, the Company continued to demonstrate healthy financial performance, underpinned by strong traffic trends throughout the year. The decline in profitability was anticipated and is mainly due to the performance of the Air Activities segment, which is affected by the Airport Charges pricing policy, in line with the regulatory framework. The key elements of the financial performance for 2025 compared to 2024 are outlined below:

Revenues and other income

Revenues and other income						
<i>amounts in EUR million</i>	2025	% on total	2024	% on total	Change	Δ %
Air Activities revenues	504.9	74.7%	505.2	75.9%	-0.3	-0.1%
Non-Air Activities revenues	170.7	25.3%	160.3	24.1%	10.4	6.5%
Total revenues and other income¹¹	675.6		665.5		10.0	1.5%

During 2025, total revenues and other income increased by 1.5% to €675.6 million, compared to €665.5 million in 2024, reflecting Airport Charges pricing adjustments 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 €59.5 million for 2025, is measured at fair value without any mark-up, resulting in no overall impact on profitability. For comparison, 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>	2025	% on total	2024	% on total	Change	Δ %
Aeronautical charges	360.9	71.5%	299.3	59.2%	61.5	20.6%
Airport Development Fund (ADF)	30.4	6.0%	101.9	20.2%	-71.5	-70.2%
Centralised infrastructure & handling related revenues	73.8	14.6%	69.1	13.7%	4.6	6.7%
Rentals, ITT and other revenues	39.9	7.9%	34.9	6.9%	5.0	14.3%
Total revenues from Air Activities	504.9		505.2		-0.3	-0.1%

Revenues and other income from Air Activities totaled €504.9 million, remaining broadly stable with a marginal decline of €0.3 million (-0.1%). Aeronautical charges and ADF income, which totaled €391.2 million, decreased by €9.9 million (-2.5%) vs 2024 due to the 30% temporary Passenger Terminal Facility charge (PTF) discount applied from 1 October 2025 and the introduction of the Sustainability Support Scheme from 1 January 2025. It is noteworthy that the regulated Air Activities segment has almost reached the applicable profit cap for the first time.

¹¹ Total revenue and other income for 2025 does not include the €59.5 million Revenue for AEP.

Non-Air Activities revenues

<i>amounts in EUR million</i>	2025	% on total	2024	% on total	Change	Δ %
Retail concession activities	115.3	67.6%	106.7	66.5%	8.7	8.1%
Car parking services	22.2	13.0%	21.7	13.6%	0.5	2.2%
Rentals, ITT and other revenues	33.1	19.4%	31.9	19.9%	1.3	3.9%
Total revenues & other income from Non-Air Activities	170.7		160.3		10.4	6.5%

Revenues and other income from Non-Air Activities totaled €170.7 million, reflecting a 6.5% increase compared to 2024. The primary driver of this growth was the rise in revenues from terminal retail concessions. Specifically, revenues from commercial concession activities grew to €115.3 million in 2025, up 8.1% from €106.7 million in 2024. This successful performance was driven by a strengthened and well-balanced commercial portfolio, combining high-performing local concepts with top international brands, in line with the “Best of Greece” commercial strategy, alongside the full-year impact of the extensive retail and food & beverage offering upgrade conducted in 2024. Further growth came from increased international traffic, particularly from high-spending markets, as well as consumer price inflation levels.

Regarding car parking services, revenues in 2025 amounted to €22.2 million, a marginal increase of €0.5 million, or +2.2%, compared to 2024. This growth was driven primarily by higher Athens O&D traffic and efficient parking capacity management – particularly from July onwards – mitigating the impact of the closure of the P1 Short-Term Parking area due to the commencement of MSP construction works.

Operating Expenses

Operating expenses

<i>amounts in EUR million</i>	2025	% on total	2024	% on total	Change	Δ %
Personnel expenses	61.1	23.0%	57.7	25.6%	3.4	5.9%
Outsourcing expenses	96.2	36.2%	89.4	39.6%	6.9	7.7%
Utility expenses	13.8	5.2%	12.6	5.6%	1.3	10.0%
Other operating expenses	45.9	17.3%	26.4	11.7%	19.4	73.5%
Grant of rights fee - variable fee component	48.6	18.3%	39.6	17.6%	9.0	22.7%
Total operating expenses¹²	265.6		225.7		40.0	17.7%

Operating expenses for the year 2025 reached €265.6 million, representing an increase of €40.0 million, or +17.7%, compared with the prior year. A significant portion of this increase stemmed from the rise in the variable portion of the Grant of Rights Fee (GoRF), which grew to €48.6 million from €39.6 million, calculated on the basis of increased previous year’s profitability.

Excluding the variable portion of the GoRF, operating expenses were €31.0 million or 16.6% higher than the previous year. This increase was primarily due to:

- (i) the extraordinary negative impact of €16.3 million, as a result of the adverse dispute outcome in relation to the arbitration regarding Greek State rentals,
- (ii) the additional resources (in-house and outsourced) required to handle elevated traffic levels,
- (iii) 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, and

¹² Total operating expenses for 2025 do not include the €59.5 million Revenue for AEP.

(iv) enhanced provision for planned heavy maintenance of runways, taxiways and airfield lighting.

EBITDA

During 2025, overall earnings before interest, tax, depreciation, and amortisation (EBITDA) were €409.9 million, €29.9 million or 6.8% lower versus 2024. Adjusted EBITDA stood at €394.9 million, lower by 7.0% versus 2024, in line with Company's short-term targets.

Depreciation

Depreciation charge was €83.9 million in 2025, higher by €2.8 million vs. 2024 of €81.1 million.

Financial Expenses

Net financial expenses stood at €58.3 million, an increase of €4.0 million versus 2024, mainly due to incremental financial cost associated with commitment fees related to the loan agreed for funding the Airport Expansion Program and lower interest revenue on cash compared to prior year.

Profitability

2025 Profit before Tax reached €267.8 million as compared to €304.5 million in 2024. Income taxes for the year decreased by €8.0 million, or 11.7% to €60.5 million in 2025 from €68.6 million in 2024. This result is mainly due to the higher taxable profit recorded in 2024. Therefore, 2025 **profit after tax** was €207.3 million, or €28.7 million lower than prior year, also in line with Company's short-term targets.

Segment Performance

The ADA¹³ 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 2025:

Segment performance					
<i>amounts in EUR million</i>	Air	% on total	Non-Air	% on total	Total
Revenues & other income ¹⁴	504.9	74.7%	170.7	25.3%	675.6
Total operating expenses ¹⁴	235.4	88.6%	30.3	11.4%	265.6
EBITDA	269.5	65.7%	140.4	34.3%	409.9
Depreciation & amortisation charges	73.5	87.7%	10.3	12.3%	83.9
Net financial expenses	50.6	86.9%	7.6	13.1%	58.3
Profit / (Loss) before tax	145.3	54.3%	122.5	45.7%	267.8
Income tax benefit / (expense)	-33.5	55.4%	-27.0	44.6%	-60.5
Profit/ (Loss) after tax	111.8	53.9%	95.5	46.1%	207.3

¹³ 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. Unrealised 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.

¹⁴ Total revenue and other income and operating expenses for 2025 do not include the €59.5 million construction cost for Airport Expansion Program (AEP).

Revenue and other income arising from regulated Air Activities represents the largest component of our total revenue amounting to €504.9 million in 2025, or 74.7% of our total revenue and other income in the same period. In terms of profitability, Air Activities net profit reached €111.8 million, accounting for 53.9% 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 31 December 2025, was €2.6 million, compared to €23.0 million as of 1 January 2025.

Scrip Dividend Program

In 2025, the Board of Directors of AIA, in order to support the Company's increased investment needs, has introduced a voluntary Scrip Dividend at the Ordinary General Meeting, offering to the shareholders the option to reinvest up to €240 million of total dividend distributions into new Company shares over a four-year period (2025–2028).

The equity increase through the Scrip Dividend Program strengthens shareholder value by allocating reinvested dividends into Air Activities, thereby increasing equity capital and delivering returns in line with the regulatory framework. Non-Aeronautical revenue is also expected to benefit from the accelerated investment program, driven by the development of larger and more attractive commercial spaces. In 2025, The Scrip Dividend option was welcomed by 2,346 shareholders who elected to reinvest in the Company, resulting in a take-up of 89.22% of total outstanding shares and generating €84.75 million in proceeds allocated to Air Activities Capital.

For 2026, the Board of Directors will propose to the next Ordinary General Meeting on April 15th, 2026, a gross dividend per share of €0.66, corresponding to a total distribution of €204.9¹⁵ million. AIA's shareholders will have the option to reinvest up to €100 million in new shares under the voluntary Scrip Dividend Program, with the remaining €104.9 million to be distributed in cash.

Below are the relevant dates¹⁶:

Invitation of Ordinary General Meeting of Company's shareholders, Publication of Scrip Dividend Program proposed general terms	Tuesday, March 24 th , 2026 (after market closing)
Ordinary General Meeting	Wednesday, April 15 th , 2026
Dividend cut-off date	Wednesday, April 22 nd , 2026
Dividend record date	Thursday, April 23 rd , 2026
Scrip Election Period	Friday, April 24 th , 2026 – Thursday, May 7 th , 2026
Announcement of the offer price	Monday, May 4 th , 2026
Commencement of the trading of new shares, commencement of the payment of dividend in cash	Friday, May 15 th , 2026

¹⁵ The amount proposed for distribution reflects the exclusion of €3.2 million from the net profit, which has been allocated to statutory reserve in accordance with legal requirements following the 2025 capital increase.

¹⁶ Dates are indicative and subject to OGM approval.

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>						
	2025			2024		
	Air	Non-Air	Total	Air	Non-Air	Total
Reported EBITDA	269.5	140.4	409.9	306.4	133.5	439.8
Grant of Rights Fee (fixed component)	-13.2	-1.8	-15.0	-13.2	-1.8	-15.0
Adjusted EBITDA	256.3	138.6	394.9	293.2	131.6	424.8

Adjusted EBITDA Margin						
<i>amounts in EUR million</i>						
	2025			2024		
	Air	Non-Air	Total	Air	Non-Air	Total
Adjusted EBITDA	256.3	138.6	394.9	293.2	131.6	424.8
Revenues & other income	504.9	170.7	675.6	505.2	160.3	665.5
Adjusted EBITDA Margin (%)	50.8%	81.2%	58.5%	58.0%	82.1%	63.8%

Net Debt and Net Debt to 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 Adjusted EBITDA as of 31 December 2025, and 31 December 2024 are as follows:

Net Debt to adjusted EBITDA		
<i>amounts in EUR million</i>		
	2025	2024
Long-term loans and borrowings (current and non-current)	920.9	912.3
Lease liabilities (current and non-current)	2.2	3.0
Less: Cash and cash equivalents	-309.2	-292.2
Net Debt	614.0	623.1
Adjusted EBITDA	394.9	424.8
Net Debt to adjusted EBITDA	1.6	1.5

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>	2025	2024
Adjusted EBITDA	394.9	424.8
Acquisition of property, plant and equipment and intangible assets and work in progress	-161.0	-33.0
Free Cash Flow	233.9	391.8
% cash conversion	59.2%	92.2%

As anticipated, this ratio has been impacted by the commencement of the Airport Expansion Program and the associated increase in capital investment. The Company's financial position remains strong with its financing needs secured until 2028/2029 through a combination of the debt financing arrangements that are already in place as well as the Scrip Dividend Program.

Outlook & Trends

We anticipate that 2026 will be a year of healthy growth. The Company's priority is to remain focused on disciplined execution to deliver stable profitability, while building the foundations for higher long-term operational capacity and commercial upside via the AEP. We note, however, that the geopolitical environment, although it has no material financial impact to date, could adversely affect traffic demand and operational and financial performance.

Notwithstanding the evolving crisis in the Middle East, the long-term drivers supporting demand for travel to Greece remain intact and we continue to expect a resilient demand backdrop. **For 2026, we forecast low single-digit passenger traffic growth converging to our long-term estimates.** Our airline marketing and business development efforts remain focused on strengthening connectivity, particularly in high-yield, long-haul destinations – including the establishment of the first-ever direct flights to India - and the development of new markets, ensuring at the same time, balanced traffic development across the network. As the traffic trends remain robust and expansion works progress, we remain committed to ensuring the highest safety and service level standards for our passengers through targeted operational measures. The Company has once again applied and received relevant approval from the competent authority to change the airport's status from "non-coordinated" to "schedule facilitated" for the summer period 2026, aiming to avoid over concentration of traffic at peaks and allow for a balanced growth during non-congested hours in a controlled manner. Furthermore, the Company has applied to change its status to "coordinated airport" (slot regulated) for the winter season 2026/27 to ensure smooth and efficient operations during the maintenance works for runways' upgrade.

With respect to Air Activities revenues for 2026, yield per passenger from Aeronautical Charges and ADF is expected to remain broadly stable. Annual Air Activities net profits will be in line with the regulatory framework, further supported by the return of the incremental Air Activities capital deployed under the ongoing Scrip Dividend Program 2025-2028. For 2026, the Board of Directors will propose to the next OGM a gross dividend per share of €0.66, corresponding to a total distribution of €204.9 million. AIA's shareholders will have the option to reinvest up to €100 million in new shares under the voluntary Scrip Dividend Program, with the remaining €104.9 million to be distributed in cash.

In the Non-Air Activities segment, retail concession performance continues to demonstrate resilient underlying demand. **Commercial revenue, however, is expected to show limited upside in the near term due to the constraints we face in commercial space and early-stage construction works under the AEP.** We continue to implement targeted commercial initiatives to protect revenue, including contract renewals and extensions with improved terms, additional point of sales and optimization of existing commercial layout. As expansion works gradually intensify, we anticipate temporary pressure on commercial performance during specific phases of construction with more details to be provided after the terminal project tender award. Car Parking revenues in 2026 are expected to be modestly impacted by the construction of the Multi Storey Car Park (MSP), which commenced in July 2025, partially offset by targeted measures including additional open spaces in existing parking lots.

We will continue to invest in operations to support the best possible levels of service, which will result in limited upside potential to improve OpEx per passenger (excl. the variable portion of the Grant of Rights Fee). Although we continue to view **Adjusted EBITDA margins greater than 60% achievable over the long term**, we expect a **temporary period of pressure in margins in the area of 100 bps below our 60% targets** due to the impact of the AEP. Additionally, our projection for net income for 2026 remains unchanged at ca. €200 million. We remain fully committed to our policy to pay 100% of available profits for distribution as dividend.

Construction works for the MSP and the new apron area in Northwest part of the Airport (NWA) started in July 2025 and both projects are progressing with the implementation of both projects expected in 2027. **The international**

tender process for the expansion of MTB and STB is underway with the award of the Design & Build contract expected in H2 2026.

AIA has secured approximately €806 million bank financing to support the AEP. The funds raised from the increase in Air Activities Capital from the implementation of the Scrip Dividend Program will supplement the funds necessary to fund the AEP, while the Company continues to evaluate additional options to complement its debt financing sources. **AIA remains committed to maintaining a conservative balance sheet with Net Debt to EBITDA in the range of 2.0x to 3.0x during the AEP investment cycle and not to exceed 3.5x.**

The investments for achieving the Net Zero target for Scope 1 and Scope 2 emissions by 2025 ("Route 2025" Roadmap) have been implemented as planned, through the on-site construction of the 35.5MW photovoltaic park, which includes an 82MWh battery energy storage system, enabling the Company to fully cover its electricity needs through self-generation. A set of actions for vehicle fleet electrification and replacement of natural gas consumption with heat pumps are also timely progressing and to a large extent completed in 2025. **As a result, in 2026 we expect to be Net Zero in Scope 1 and Scope 2 emissions.**

Finally, as the geopolitical events in the Middle East are evolving, we acknowledge that they may affect our traffic growth, and hence our projections. As the situation is dynamic, we are monitoring developments carefully and stand ready to make any necessary adjustments, always with a priority on the safety and high level of service to our passengers as well as the creation of long-term value.

Disclaimer

This document presents the Financial Results and the basic financial information of AIA for the full year ended on 31 December 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 2026 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.

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.

2025 Financial Results Conference Call Invitation

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

Date: **Thursday, 26 March 2026**

Time: **16:30 (GR)**
15:30 (CEST)
14:30 (UK)
09:30 (NY)

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

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).

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/athensinternational260326.html>

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

Replay: A digital playback of the conference call will be available from about one hour after the conference call has ended until **6 April 2026**.

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:

George Eleftheriou, Manager, Investor Relations

T: +30 210 3535000, E: ir@aia.gr

www.aia.gr

Appendix – Income Statement of the Company

(Amounts in Euros unless otherwise stated)

	2025	2024
Revenue from contracts with customers - Air & Non-air activities	644,599,579	563,100,245
Revenue from contracts with customers - Airport Expansion Program	59,506,008	0
Other income	30,953,279	102,410,833
Total revenues and other income	735,058,866	665,511,078
Operating expenses		
Personnel expenses	61,079,430	57,669,769
Outsourcing expenses	96,236,949	89,363,379
Public relations & marketing expenses	8,868,423	7,105,262
Utility expenses	13,816,272	12,563,562
Insurance premiums	4,139,144	3,909,141
Grant of rights fee - variable fee component	48,623,720	39,624,387
Airport Expansion Program	59,506,008	0
Other operating expenses	32,872,535	15,433,143
Total operating expenses	325,142,482	225,668,644
EBITDA taxes, depreciation, amortization	Earnings before interest, 409,916,385	439,842,434
Depreciation & amortisation charges	83,878,896	81,103,003
Operating profit	326,037,489	358,739,431
Financial income	(5,757,931)	(7,542,907)
Financial costs	64,014,548	61,815,489
Net financial expenses	58,256,617	54,272,582
Profit before tax	267,780,872	304,466,849
Income tax	(60,526,320)	(68,555,264)
Profit after tax	207,254,552	235,911,585
Basic earnings per share	0.68	0.79

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 2.4.1 of the 2025 Financial Statements for further details)

Appendix – Statement of Financial Position of the Company

(Amounts in Euros unless otherwise stated)

ASSETS	2025	2024
Non-current assets		
Property plant & equipment-owned assets	83,078,259	39,005,871
Intangible assets	1,530,580,506	1,583,031,327
Investments in Airport Expansion Program	82,945,577	0
Right of use assets	2,902,677	3,520,627
Non-current financial assets	20,004,882	11,321,734
Construction works in progress	24,880,743	20,547,092
Investments in associates	3,245,439	3,245,439
Other non-current assets	469,173	463,800
Total non-current assets	1,748,107,256	1,661,135,891
Current assets		
Inventories	5,927,684	5,910,503
Trade accounts receivables	26,007,308	37,843,421
Other accounts receivables	15,712,474	4,527,428
Current financial assets	52,181	3,063,812
Cash & cash equivalents	309,187,490	292,188,363
Total current assets	356,887,138	343,533,527
TOTAL ASSETS	2,104,994,394	2,004,669,418
EQUITY & LIABILITIES		
Equity		
Share capital	309,544,087	300,000,000
Share premium	75,207,406	0
Treasury shares	(249,530)	0
Statutory & other reserves	97,791,288	79,919,893
Retained earnings	208,241,817	240,606,417
Total equity	690,535,067	620,526,310
Non-current liabilities		
Borrowings	850,002,822	839,505,119
Employee retirement benefits	7,980,176	9,820,104
Provisions	65,173,549	53,581,700
Deferred tax liabilities	35,187,131	33,018,948
Other non-current liabilities	211,798,273	221,080,625
Lease liabilities	546,502	1,711,747
Total non-current liabilities	1,170,688,452	1,158,718,242
Current liabilities		
Borrowings	70,944,139	72,758,377
Trade & other payables	112,965,391	91,201,071
Income tax payable	24,130,815	23,891,676
Other current liabilities	34,073,413	36,278,916
Lease liabilities	1,657,117	1,294,828
Total current liabilities	243,770,874	225,424,868
Total liabilities	1,414,459,327	1,384,143,110
TOTAL EQUITY & LIABILITIES	2,104,994,394	2,004,669,418

Appendix – Statement of Cash Flows of the Company

(Amounts in Euros unless otherwise stated)

	2025	2024
Operating activities		
Profit for the year before tax	267,780,872	304,466,849
Adjustments for:		
Depreciation & amortisation expenses	83,878,896	81,103,003
Provision for impairment of trade receivables	(71,518)	91,484
Income from investment in associate	(578,000)	(554,543)
Net financial expenses	58,256,617	54,272,582
Increase/(decrease) in retirement benefits	(2,207,498)	792,652
Increase/(decrease) in share-based compensation	759,020	0
Increase/(decrease) in provisions	10,949,497	7,090,243
Increase/(decrease) in other assets/liabilities	(14,797,567)	(14,355,757)
Cash generated from operations	403,970,318	432,906,512
Working capital		
(Increase)/decrease in working capital from inventories	(16,023)	(444,748)
(Increase)/decrease in working capital from receivables	16,650,085	(9,052,130)
Increase/(decrease) in working capital from liabilities	1,634,138	12,049,373
Cash generated from operations	422,238,518	435,459,007
Income tax (paid)/received	(60,859,543)	(117,263,759)
Interest cost paid	(45,963,343)	(43,966,101)
Hedging cost paid	(1,883,197)	(177,574)
Net cash flow generated from operating activities	313,532,436	274,051,573
Investment activities		
Acquisition of intangible assets - property, plant, equipment	(144,070,279)	(26,602,181)
Acquisition of intangible assets - property, plant, equipment - Advance payments	(16,935,341)	(6,444,990)
Interest received	5,325,424	7,458,622
Dividends received from associate	578,000	554,543
Net cash flow used in investment activities	(155,102,196)	(25,034,007)
Financial activities		
Acquisition of treasury shares	(249,530)	0
Dividends paid	(151,108,298)	(228,998,986)
Repayment of bank loans	(61,737,434)	(54,634,974)
New borrowings raised	72,759,596	20,943,924
Payments under leases	(1,095,446)	(1,070,877)
Net cash flow used in financial activities	(141,431,111)	(263,760,913)
Net increase/(decrease) in cash & cash equivalents	16,999,128	(14,743,347)
Cash & cash equivalents at the beginning of the period	292,188,363	306,931,710
Cash & cash equivalents at the end of the period	309,187,491	292,188,363