

PRESS RELEASE

Second Quarter & First Half 2024 Financial Results

**Strong passenger traffic growth and 10% increase in Revenue.
6% growth in EBITDA, delivering positive after-tax result in the seasonally weak First Half period.**

Athens, September 11th, 2024

AEGEAN announces its financial results for the Second Quarter and First Half of 2024.

In Q2-24, AEGEAN continued to grow by offering 5,4 mil. available seats, 9% more than in Q2-23, with passenger traffic increasing by 8%. The growth was balanced in both networks, with international passenger traffic recording an increase of 9% to 2,6 mil. and domestic passenger traffic recording an increase of 8% to 1,8 mil. passengers. Load factor reached 81,2%.

Revenue in Q2-24 reached €480,3 mil., 7% higher than Q2-23. EBITDA amounted to €114,4 mil. from €120,2 mil. in Q2-23, while profit after taxes amounted to €43,9 mil. from €51,5 mil. in Q2-23.

In the First Half of the year, AEGEAN carried 7,3 mil. passengers, 9% more compared to H1-23, offering 9,5 bil. ASKs, 11% more compared to the same period in 2023, while load factor reached 81,4%.

Revenue reached €749,1 mil., 10% higher than H1-23, while EBITDA stood at €147,6 mil., 6% higher than H1-23. Profit before taxes in H1-24 amounted to €31,6 mil., compared with €48,7 mil. in 2023, while profit after taxes stood at €22,9 mil., from €37,1 mil. in H1-23.

Due to strong positive cash flows from operating profitability and the pre-sales for the summer season, cash and cash equivalents amounted to €814,4 mil. on 30.06.2024, from €706,3 mil. on 31.12.2023, following the buyback of the Warrants and the payment of their Market Value totaling €85,4 mil. on 02.01.2024 to the Greek State, as well as the resumption after four years of dividend payment to shareholders of €67,6 mil. on 27.05.2024.

It is important to note that the non-scheduled mandatory engines inspections and repairs on the GTF engines on the A320 neo family fleet, which started on October 2023 and requires the grounding of a significant part of our new aircraft fleet, significantly impacts the company's cost structure in terms of fuel cost, maintenance cost and aircraft leases cost. The compensation from the manufacturer although covers a significant portion of the burden, it does not fully offset the cost impact let alone the loss of additional capacity in available seats. Moreover, the burden of increased CO₂ purchases has a significant impact on our costs, given the ongoing and in a three-year phasing out period of the historical free CO₂ allowances in the airline sector.

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

“The result in the First Half of the year remains particularly strong, despite the increase in the capacity offered by the competition but also the significant operational and regulatory requirements that burden our cost base. In fact, given the seasonality of the market, it is important to highlight that following our coordinated effort to extend the tourism season, we have managed to leave behind the years where, until 2019, Aegean’s First Half period results were loss-making.

Given our prudent and consistent approach in planning ahead, we have already launched strategic decisions, like the 4 new Airbus A321 neo with an extended range and a New High Comfort Configuration to serve Non-EU Markets, the development of the new Maintenance, Repair and Overhaul Facility and the Training Center Simulation Facility and most recently the strategic investment and cooperation with Volotea, strategic developments which all together foster and strengthen AEGEAN’s position in European Aviation market.

Our steps forward are continuous within a steady and measured way, always enough to give a new dynamic that support the development of the Company, our people and the country overall”.

AEGEAN management will host a conference call to present and discuss the **“First Half 2024 Financial Results”** on **Thursday, 12 September 2024** (15:00 Athens time, 13:00 GMT).

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

Financial Results and Operating Metrics for the Second Quarter & First Half 2024

(in € mil.)	Second Quarter 2023	Second Quarter 2024	% change	First Half 2023	First Half 2024	% change
Revenue	449,1	480,3	7%	678,1	749,1	10%
EBITDA ¹	120,2	114,4	-5%	139,5	147,6	6%
EBIT	82,3	70,6	-14%	67,6	63,4	-6%
Pre-tax Profit/(Loss)	67,3	57,9	-14%	48,7	31,6	-35%
Net Profit/(Loss)	51,5	43,9	-15%	37,1	22,9	-38%

Note:

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

	Second Quarter 2023	Second Quarter 2024	% change	First Half 2023	First Half 2024	% change
Total Passengers ('000) ¹	4.067	4.400	8%	6.642	7.255	9%
RPKs (in mil.) ¹	4.343	4.688	8%	7.047	7.741	10%
ASKs (in mil.) ¹	5.279	5.782	10%	8.601	9.527	11%
Load Factor (RPK/ASK) ¹	82,6%	81,2%	-1,5pp	82,2%	81,4%	-0,8pp

Note:

¹ For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

Key financial and operating metrics as a percentage of the corresponding results for the period of 2019.

	First Half 2019	First Half 2023	First Half 2024
ASKs	100%	106%	117%
Revenue	100%	131%	144%
EBITDA	100%	222%	235%

Net Debt Analysis

(in € mil.)	31.12.2023	30.06.2024
Cash and cash equivalents	706,3 ²	814,4
Borrowings	220,3	220,1
Lease Liabilities	901,2	1.077,2
Net Debt	415,3	482,9
Net Debt/ (Net Cash) excluding Lease Liabilities	(485,9)	(594,3)
EBITDA ¹ - 12month trailing	400,4	408,5
Net Debt / EBITDA	1,0x	1,2x

Notes:

¹ 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2023 and Jul. 2023 - Jun. 2024 respectively.

² An amount of €3,06 mil. on 31.12.2023 was reclassified from Financial Assets to Other long-term assets (Other assets) for presentation purposes.

AEGEAN at a glance

(in € mil.)	Second Quarter 2023	Second Quarter 2024	% change	First Half 2023	First Half 2024	% change
Revenue	449,1	480,3	7%	678,1	749,1	10%
EBITDA ¹	120,2	114,4	-5%	139,5	147,6	6%
EBIT	82,3	70,6	-14%	67,6	63,4	-6%
Pre-tax Profit/(Loss)	67,3	57,9	-14%	48,7	31,6	-35%
Net Profit/(Loss)	51,5	43,9	-15%	37,1	22,9	-38%
Total passengers ('000) ⁵	4.067	4.400	8%	6.642	7.255	9%
ASKs (in mil.) ⁵	5.279	5.782	10%	8.601	9.527	11%
Average passengers per flight ⁵	130	126	-3%	128	126	-2%
Load factor - Scheduled services (RPK/ASK) ⁵	82,6%	81,2%	-1,5pp	82,2%	81,4%	-0,8pp
Load factor - Scheduled services (Pax/AVS) ⁵	82,7%	81,8%	-0,9pp	81,6%	81,3%	-0,3pp
Average sector length (km) ⁵	923	931	1%	909	926	2%
RASK (Revenue per ASK, in € cents) ²	8,37	8,31	-1%	7,79	7,86	1%
Yield (in € cents) ³	10,18	10,24	1%	9,52	9,67	2%
CASK (EBT level, in € cents) ⁴	7,24	7,43	3%	7,40	7,67	4%
CASK (EBT level, in € cents) - excl. fuel costs ⁴	5,54	5,65	2%	5,63	5,91	5%

Notes:

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

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

³ Revenue per Passenger Kilometer, excluding other operating income, including Animawings.

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

⁵ For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.

Consolidated Income Statement - Second Quarter and First Half 2024

(in € mil.)	Second Quarter 2023	Second Quarter 2024	% change	First Half 2023	First Half 2024	% change
Scheduled Services	381,8	419,6	10%	581,7	655,9	13%
Charter	26,9	16,1	-40%	29,4	19,8	-33%
Other	40,4	44,6	10%	67,0	73,5	10%
Total Revenue	449,1	480,3	7%	678,1	749,1	10%
Other operating income	6,6	7,3	10%	14,5	13,9	-4%
Employee benefits	(44,6)	(48,7)	9%	(75,1)	(86,7)	15%
Aircraft fuel	(91,2)	(103,1)	13%	(154,0)	(168,3)	9%
Aircraft maintenance	(51,1)	(55,7)	9%	(74,4)	(89,1)	20%
Overflight expenses	(20,2)	(24,2)	20%	(32,8)	(39,6)	21%
Ground handling expenses	(23,0)	(27,3)	19%	(38,9)	(45,4)	17%
Airport charges	(22,3)	(23,7)	6%	(38,4)	(41,1)	7%
Catering expenses	(11,1)	(14,2)	28%	(19,4)	(23,0)	18%
Distribution expenses	(26,0)	(29,4)	13%	(39,8)	(48,3)	21%
Marketing & advertising expenses	(8,0)	(7,1)	-12%	(13,1)	(11,3)	-14%
Other operating expenses	(35,1)	(30,0)	-15%	(62,2)	(50,8)	-18%
Leases	(2,9)	(9,8)	238%	(5,0)	(11,8)	135%
EBITDA	120,2	114,4	-5%	139,5	147,6	6%
<i>EBITDA Margin</i>	26,8%	23,8%		20,6%	19,7%	
Depreciation	(37,9)	(43,8)	16%	(72,0)	(84,2)	17%
EBIT	82,3	70,6	-14%	67,6	63,4	-6%
<i>EBIT margin</i>	18,3%	14,7%		10,0%	8,5%	
Interest income	3,2	6,6	109%	5,6	10,8	92%
Interest expense	(18,4)	(19,8)	8%	(32,7)	(38,0)	16%
FX difference and other	0,2	0,7	186%	8,2	(4,2)	-
Share of profit / (loss) in associates	0,0	(0,1)	-	0,0	(0,5)	-
Pre-tax Profit/(Loss)	67,3	57,9	-14%	48,7	31,6	-35%
<i>EBT margin</i>	15,0%	12,1%		7,2%	4,2%	
Income Tax	(15,8)	(14,1)	-11%	(11,6)	(8,8)	-24%
Net Profit/(Loss) after tax	51,5	43,9	-15%	37,1	22,9	-38%

Balance Sheet Aegean Group – Summary

(in € mil.)	31.12.2023	30.06.2024
Total Fixed Assets	1.477,6 ³	1.664,6
Cash & Cash Equivalents ^{1,3}	576,2	542,0
Financial Assets Available for Sale ²	130,0 ³	272,3
Other Current Assets	228,8	315,6
Total Assets	2.412,7	2.794,5
Total Equity	418,8 ⁴	384,6
Lease Liabilities	901,2	1.077,2
Loans	220,3	220,1
Other Non-Current Liabilities	119,6	150,3
Other Current Liabilities	752,7	962,4
Total Equity and Liabilities	2.412,7	2.794,5

Notes:

¹ Includes restricted cash of €0,5 mil. on 31/12/2023 and €0,5 mil. on 30/06/2024.

² Includes pledged fixed income securities of €10,6 mil. on 31/12/2023 and €28,3 mil. on 30/06/2024.

³ An amount of €3,06 mil. on 31.12.2023 was reclassified from Financial Assets to Other long-term assets (Other assets) for presentation purposes.

⁴ Given that the decision to exercise the right to buyback the warrants took place before 31.12.2023, the Company's equity was decreased by the market value of the warrants buyback with a corresponding increase of Other short-term liabilities. Cash outflow on the warrants buyback was executed in 2024 and therefore 2023 cash balance was not affected.

Cash Flow Aegean Group- Summary

(in € mil.)	30.06.2023	30.06.2024
Net cash inflows/(outflows) from operating activities	356,2	357,2
Net cash inflows/(outflows) from investing activities	(92,4)	(65,3)
Net cash inflows/(outflows) from financing activities	(61,3)	(192,5)
Net (decrease)/ increase in cash and cash equivalents	202,5	99,3
Cash at the beginning of the period ¹	527,9	706,3
Foreign exchange difference impact in cash	(4,2)	8,8
Cash at the end of the period¹	726,3	814,4

Note:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures¹

	Second Quarter 2023	Second Quarter 2024	% change	First Half 2023	First Half 2024	% change
Capacity						
ASKs (in millions)	5.279	5.782	10%	8.601	9.527	11%
Total available seats ('000)	4.945	5.394	9%	8.173	8.941	9%
Total Block Hours	53.178	59.497	12%	86.803	97.750	13%
Total Sectors Flown	31.374	34.912	11%	51.767	57.572	11%
Average capacity per flight	158	155	-2%	158	155	-2%
Average sector length (km)	923	931	1%	909	926	2%
Passengers ('000)						
By type of service:						
Schedule passengers	3.921	4.305	10%	6.486	7.137	10%
Charter passengers	146	95	-35%	156	118	-25%
By network:						
Domestic	1.687	1.814	8%	2.715	2.956	9%
International	2.380	2.586	9%	3.927	4.299	9%
Total number of passengers	4.067	4.400	8%	6.642	7.255	9%
RPKs (in millions)	4.343	4.688	8%	7.047	7.741	10%
Average passengers per flight	130	126	-3%	128	126	-2%
Load factor- Scheduled Services (Pax/AVS)	82,7%	81,8%	-0,9pp	81,6%	81,3%	-0,3pp
Load factor- Scheduled Services (RPK/ASK)	82,6%	81,2%	-1,5pp	82,2%	81,4%	-0,8pp

Note:

¹ For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to deinvestment.