

PRESS RELEASE

Nine-month and third quarter 2024 trading update

€1,38 bil. of Consolidated Revenue, 12,6 mil. passengers and €132 mil. Net Profit in 9M-24.

Athens, November 14th, 2024

AEGEAN announces a trading update for the nine-month period and third quarter ending September 30th, 2024.

For the 9-month period of 2024 AEGEAN delivered Consolidated Revenue of €1,38 mil., 4% higher than 9M-23. The Group offered 15,3 mil. available seats and welcomed 12,6 mil. Passengers, an increase of 5% compared with the same period last year, out of which 7,4 mil. passengers to/ from international destinations. EBITDA stood at €330 mil., Profit before tax at €170,4 mil, while Profit after tax reached €132,0 mil., 23% lower YoY.

The nine-month period of 2024 marks a new high for AEGEAN'S passenger traffic and Revenue, as well as it is the second highest performance ever, in both operating and after-tax profitability, despite the significant challenges and constraints. More specifically, the mandatory early inspections on Pratt & Whitney's GTF engines grounded up to 10 new aircraft (i.e. 17% of jet fleet), restricting both AEGEAN's capacity growth, as well as the cost benefits from their utilization (unit fuel cost/unit maintenance costs/seats per flight). In addition, the suspension of flights to/from Tel Aviv and Beirut due to the Middle East crisis (from end of July, up to 11 daily flights from Athens, Thessaloniki, Heraklion, Rhodes and Larnaca) resulted to a reduction of 3,5-4,0% of international traffic in Q3.

Within this challenging environment in Q3-24 AEGEAN offered 6,3 mil. available seats, higher by 2% and welcomed more than 5,3 mil. passengers. Domestic Passenger traffic recorded a 6% increase, while the international network recorded a modest decrease of 3% compared with the Q3-2023, mainly due to the suspension of flights to Israel and Lebanon mentioned above. Load Factor stood at 83,9%. Consolidated Revenue for Q3-24 reached €630,8 mil., EBITDA stood at €182,3 mil., Profit before tax at €138,8 mil. while Profit after tax reached €108,3 mil. from €133,6 in Q3-23 (-19% YoY).

Cash, cash equivalents and other financial assets reached €762,8 mil.¹ as of 30.09.2024.

¹ Includes financial assets of €213,1 mil. and restricted cash of €9,3 mil.

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

"AEGEAN once again demonstrated strong performance despite significant exogenous constraints in its operations and increasing competitors' capacity in the Greek market. The successful network rescheduling and the agility of our organization have delivered once again very strong set of results comparable with the top performing companies in our industry.

Within the same period, we have continued our investments in developing our value adding content, competitiveness and extroversion through the completion and initiation of operations of our new MRO and Training Centre at Athens International Airport, as well as our minority investment in Volotea and the initiation of our new cooperation.

During the last quarter of the year, we will continue to take deliveries of additional new aircraft, supporting and benefiting from the gradual extension of the tourism season. We expect to deliver once again positive growth rate in traffic and revenue which is already noticeable since October/ November of 2024.

For the fourth quarter AEGEAN plans to offer 4,5 mil. seats, 7% higher than the same period in 2023, increasing frequencies and capacity on both domestic and international routes such as to/from London, Istanbul, Larnaca, Venice, Berlin, Dubai, Naples, Tirana, Belgrade, Sofia as well as launching new routes like Athens-Abu Dhabi and Thessaloniki-Amsterdam."

Financial Results and Operating Metrics for the Third Quarter & Nine Months 2024

(in € mil.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Months 2023	Nine Months 2024	% change
Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
EBITDA ¹	227,9	182,3	-20%	367,4	329,9	-10%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
Pre-tax Profit	168,8	138,8	-18%	217,5	170,4	-22%
Net Profit	133,6	108,3	-19%	170,7	132,0	-23%

Note:

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

	Third Quarter 2023	Third Quarter 2024	% change	Nine Months 2023	Nine Months 2024	% change
Total Passengers ('000) ¹	5.317	5.340	0%	11.958	12.595	5%
RPKs (in millions) ¹	5.780	5.620	-3%	12.826	13.361	4%
Available seats ('000) ¹	6.192	6.322	2%	14.364	15.263	6%
ASKs (in millions) ¹	6.768	6.699	-1%	15.370	16.227	6%
Load Factor (RPK/ASK) ¹	85,8%	83,9%	-1,9pp	83,7%	82,4%	-1,3pp

Note:

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

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

	9M 2019	9M 2023	9M 2024
ASKs	100%	106%	112%
Revenue	100%	129%	134%
EBITDA	100%	159%	143%

Net Debt Analysis

(in € mil.)	31.12.2023	30.09.2024
Cash and cash equivalents	706,3 ²	762,8
Borrowings	220,3	263,6
Lease Liabilities	901,2	1.014,1
Net Debt	415,3	514,9
Net Debt/ (Net Cash) excluding Lease Liabilities	(485,9)	(499,2)
EBITDA- 12month trailing ¹	400,4	362,9
Net Debt / EBITDA	1,0x	1,4x

Notes:

¹ 12-month trailing Earnings/(Loss) before interest, tax, depreciation and amortization (EBITDA), Jan. - Dec. 2023 and Oct. 2023 - Sep. 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.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Month 2023	Nine Month 2024	% change
Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
EBITDA ¹	227,9	182,3	-20%	367,4	329,9	-10%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
Pre-tax Profit/(Loss)	168,8	138,8	-18%	217,5	170,4	-22%
Net Profit/(Loss)	133,6	108,3	-19%	170,7	132,0	-23%
Total passengers ('000) ²	5.317	5.340	0%	11.958	12.595	5%
Available Seats ('000) ²	6.192	6.322	2%	14.364	15.263	6%
ASKs (in mil.) ²	6.768	6.699	-1%	15.370	16.227	6%
Average passengers per flight ²	135	128	-5%	131	127	-3%
Load factor - Scheduled services (RPK/ASK) ²	86,2%	84,7%	-1,5pp	83,6%	82,7%	-0,8pp
Load factor - Scheduled services (Pax/AVS) ²	85,8%	83,9%	-1,9pp	83,7%	82,4%	-1,3pp
Average sector length (km) ²	944	903	-4%	924	917	-1%
RASK (Revenue per ASK, in € cents) ³	9,4	9,4	0%	8,5	8,5	0%
Yield (in € cents) ⁴	11,0	11,2	2%	10,2	10,3	1%
CASK (EBT level, in € cents) ⁵	7,1	7,4	5%	7,3	7,6	4%
CASK (EBT level, in € cents) - excl. fuel costs ⁵	5,2	5,6	8%	5,4	5,8	6%

Notes:

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

² For comparative purposes, operating data of 2023 and 2024 exclude Animawings due to divestment.

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

⁴ Revenue per Passenger Kilometer, excluding other operating income, including Animawings.

⁵ Cost per Available Seat Kilometer, excluding other operating income, including Animawings.

Consolidated Income Statement - Third Quarter and Nine Months 2024

(in € mil.)	Third Quarter 2023	Third Quarter 2024	% change	Nine Month 2023	Nine Month 2024	% change
Scheduled Services	551,4	544,6	-1%	1133,1	1200,4	6%
Charter	46,7	26,3	-44%	76,1	46,1	-39%
Other	55,6	59,9	8%	122,6	133,4	9%
Total Revenue	653,6	630,8	-3%	1.331,7	1.379,9	4%
Other operating income	9,2	5,5	-41%	23,8	19,4	-19%
Employee benefits	(54,4)	(62,8)	15%	(129,5)	(149,5)	15%
Aircraft fuel	(132,0)	(121,7)	-8%	(286,0)	(290,0)	1%
Aircraft maintenance	(55,1)	(66,7)	21%	(129,5)	(155,8)	20%
Overflight expenses	(26,4)	(26,9)	2%	(59,2)	(66,6)	12%
Ground handling expenses	(30,9)	(32,0)	4%	(69,8)	(77,4)	11%
Airport charges	(26,8)	(25,4)	-5%	(65,2)	(66,5)	2%
Catering expenses	(14,7)	(16,9)	15%	(34,1)	(39,9)	17%
Distribution expenses	(33,3)	(34,7)	4%	(73,1)	(83,0)	14%
Marketing & advertising expenses	(6,5)	(5,3)	-18%	(19,6)	(16,6)	-15%
Other operating expenses	(52,7)	(51,6)	-2%	(114,9)	(102,4)	-11%
Leases	(2,2)	(9,9)	356%	(7,2)	(21,8)	202%
EBITDA	227,9	182,3	-20%	367,4	329,9	-10%
<i>EBITDA Margin</i>	34,9%	28,9%	-	27,6%	23,9%	-
Depreciation	(41,7)	(46,2)	11%	(113,6)	(130,4)	15%
EBIT	186,2	136,1	-27%	253,7	199,5	-21%
<i>EBIT margin</i>	28,5%	21,6%	-	19,1%	14,5%	-
Interest and Financial income	3,6	12,5	242%	9,3	23,4	152%
Interest and Financial expense	(17,8)	(18,9)	6%	(50,7)	(57,0)	12%
FX difference and other	(3,3)	9,6	-	5,2	6,2	19%
Share of profit / (loss) in associates	0,0	(0,5)	-	0,0	(1,6)	-
Pre-tax Profit	168,8	138,8	-18%	217,5	170,4	-22%
<i>EBT margin</i>	25,8%	22,0%	-	16,3%	12,4%	-
Income Tax	(35,2)	(30,5)	-13%	(46,8)	(38,4)	-18%
Net Profit after tax	133,6	108,3	-19%	170,7	132,0	-23%

Balance Sheet Aegean Group – Summary

(in € mil.)	31.12.2023	30.09.2024
Total Fixed Assets	1.477,6 ³	1.701,8
Cash & Cash Equivalents ^{1,3}	576,2	549,7
Financial Assets Available for Sale ²	130,0 ³	213,1
Other Current Assets	228,8	316,9
Total Assets	2.412,7	2.781,5
Total Equity	418,8	470,4
Lease Liabilities	901,2	1.014,1
Loans	220,3	263,6
Other Non-Current Liabilities	119,6	178,5
Other Current Liabilities	752,7	854,9
Total Equity and Liabilities	2.412,7	2.781,5

Notes:

¹ Includes restricted cash of €0,5 mil. on 31/12/2023 and €9,3 mil. on 30/09/2024.

² Includes pledged fixed income securities of €10,6 mil. on 31/12/2023 and €27,8 mil. on 30/09/2024.

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.

Cash Flow Aegean Group – Summary

(in € mil.)	30.09.2023	30.09.2024
Net cash flows from operating activities	396,5	320,0
Net cash flows from investing activities	(107,7)	(33,1)
Net cash flows from financing activities	(59,5)	(231,8)
Net (decrease)/ increase in cash and cash equivalents	229,0	55,0
Cash at the beginning of the period ¹	527,9	706,3
Foreign exchange difference impact in cash	(1,4)	1,5
Cash at the end of the period¹	755,5	762,8

Note:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures¹

	Third Quarter 2023	Third Quarter 2024	% change	Nine Months 2023	Nine Months 2024	% change
Capacity						
ASKs (in millions)	6.768	6.699	-1%	15.370	16.227	6%
Total available seats ('000)	6.192	6.322	2%	14.364	15.263	6%
Total Block Hours	67.678	69.664	3%	154.482	167.417	8%
Total Sectors Flown	39.506	41.788	6%	91.273	99.363	9%
Average capacity per flight	157	151	-3%	157	154	-2%
Average sector length (km)	944	903	-4%	924	917	-1%
Passengers ('000)						
By type of service:						
Schedule passengers	5.044	5.169	2%	11.529	12.306	7%
Charter passengers	273	171	-37%	429	289	-33%
By network:						
Domestic	2.144	2.266	6%	4.858	5.222	7%
International	3.173	3.074	-3%	7.100	7.374	4%
Total number of passengers	5.317	5.340	0%	11.958	12.595	5%
RPKs (in millions)	5.780	5.620	-3%	12.826	13.361	4%
Average passengers per flight	135	128	-5%	131	127	-3%
Load factor- Scheduled Services (Pax/AVS)	86,2%	84,7%	-1,5pp	83,6%	82,7%	-0,8pp
Load factor- Scheduled Services (RPK/ASK)	85,8%	83,9%	-1,9pp	83,7%	82,4%	-1,3pp

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