

PRESS RELEASE

Fourth Quarter and Full Year 2024 Results

Revenue €1,78 bil., 16,3 mil. passengers, EBITDA of €405,3 mil., and Net Income of €129,9 mil. in FY 2024.

Solid Revenue trends and high levels of operating profitability in the seasonally weak Q4.

Proposed Dividend 0,80 Euro per share.

Athens, March 17th, 2025

AEGEAN announces its operating and financial results for fiscal year 2024.

Consolidated revenue in 2024 reached €1,78 bil., up 5% compared to 2023. AEGEAN welcomed 16,3 mil. passengers, recording a 6% increase within a strong demand environment from both Greek customers and visitors to the country but also against significant challenges. AEGEAN offered 19,8 mil. available seats, 1,2 mil. more than in 2023, expanding its network reach and coverage with more frequencies, particularly during off-peak months. The load factor stood at 82,5%.

For the full year EBITDA reached €405,3 mil. increased by 1% while operating profit EBIT reached €227,1 reduced by 8%. Pre-tax profits reached €164,0 mil., while net profits to €129,9 mil., 23% lower compared to 2023.

In the fourth quarter, AEGEAN welcomed 7% more passengers and reached significantly improved levels of operating profitability confirming the gradual strengthening of demand in the seasonally weaker months and validating its insistence in investing in winter development.

Revenues grew by 10% during Q4 while operating profit EBIT reached a new historical high at €27,6 mil. for the quarter. The full effect of the improved operating profitability did not reach earnings after tax as the euro slide from 1,12 vs the USD on 30/09/2024 to only 1,04 by 31/12/2024 created momentary valuation losses from forward years lease obligations.

Including the contribution of the excellent 4th quarter, 2024 annual results amount to a new all-time high in revenues and passenger traffic and the second highest result in terms of earnings after tax despite the significant restrictions and challenges faced. More specifically, the mandatory early inspections of the Pratt and Whitney GTF engines on the A320/321neos grounded between 8-10 aircraft in H2 of 2024 restricted capacity growth particularly during the peak season, reduced the cost benefits from their use and created the need for additional leases. The compensation received by the company from the manufacturers is significant but not sufficient to offset all effects from the groundings. Furthermore, the geopolitical crisis in the Middle East and the resulting cancelation of service (as of late July) to Tel Aviv, Beirut and Aman brought a material reduction to international traffic during the 3rd and 4th quarter (until mid-December).

As of December 31, 2024, the company's cash, cash equivalents, and other financial investments stood at €769,1 mil.¹, higher than previous year despite the €85,4 mil. spent for the repurchase of the warrants from the Hellenic Republic. Furthermore, net debt (including IFRS 16 accounting for operating leases) amounted to €662,2 mil., following the investment in 7 new aircraft in 2024, five A320/321neo and two ATR 72-600.

The Board will recommend to the AGM a dividend of 0,80 euro per share for 2024.

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

“The successful execution of our strategy to increase capacity during off-peak months and the desirability of our services for both Greeks and visitors to the country contributed to this excellent performance. Challenges from the restrictions to the Middle East and the continuing effect of the GTF inspection cycle to our costs were and will remain significant for some time. The strong results of 2024 reconfirm both our competitiveness and solid position within our market.

We remain committed to our investment plan focused on fleet renewal and service upgrades to further enhance our competitiveness and overall position. To this effect we have placed an additional order for eight A321neo aircraft, while we remain committed to invest and develop our new Maintenance & Training Center to increase locally generated added value for the company, our people and our country. Indeed, we are happy to report that we have already gradually started to serve, beyond our own needs, those of significant other carriers in our new facility.

For 2025, AEGEAN will offer circa 21,5 mil. seats, 1,8 mil. seats more than 2024. Specifically, 13 mil. seats will be allocated to the international network, 1,4 mil. more than in 2024, while 8,5 mil. seats will be available in the domestic network, marking a 6% increase compared to the previous year.”

AEGEAN's management will host a conference call to present and discuss Full Year 2024 Financial Results on **Tuesday, 18th March 2025 at 16:00 Athens time/ 14:00 UK time.**

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

¹ Includes financial assets of €190,9 mil. and restricted cash of €2,5 mil.

Financial Results and Operating Metrics for the Fourth quarter & Full Year of 2024

(in € mil.)	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Revenue	361,4	397,4	10%	1.693,1	1.777,3	5%
EBITDA ¹	33,0	75,4	129%	400,4	405,3	1%
EBIT	(6,9)	27,6	-	246,8	227,1	-8%
Pre-tax Profit	(2,2)	(6,5)	192%	214,8	164,0	-24%
Net Profit	(1,6)	(2,1)	30%	168,7	129,9	-23%

Note:

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

	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Total Passengers ('000) ¹	3.504	3.740	7%	15.463	16.324	6%
RPKs (in mil.) ¹	3.878	4.049	4%	16.704	17.410	4%
Available seats ('000) ¹	4.266	4.526	6%	18.630	19.790	6%
ASKs (in mil.) ¹	4.717	4.893	4%	20.087	21.120	5%
Load Factor (RPK/ASK) ¹	82,7%	83,1%	0,4pp	83,5%	82,5%	-0,9pp

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.

	2019	2023	2024
ASKs	100%	108%	114%
Revenue	100%	129%	136%
EBITDA	100%	149%	150%

Net Debt Analysis

(in € mil.)	31.12.2023	31.12.2024
Cash and cash equivalents	706,3 ¹	769,1
Borrowings	220,3	383,6
Lease Liabilities	901,2	1.047,6
Net Debt	415,3	662,2
Net Debt/ (Net Cash) excluding Lease Liabilities	(485,9)	(385,5)
EBITDA	400,4	405,3
Net Debt / EBITDA	1,0x	1,6x

Notes:

¹An 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.)	Fourth Quarter	Fourth Quarter	%	Full Year 2023	Full Year 2024	%
	2023	2024	change			
Revenue	361,4	397,4	10%	1.693,1	1.777,3	5%
EBITDA ¹	33,0	75,4	129%	400,4	405,3	1%
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Net Profit/(Loss)	(1,6)	(2,1)	30%	168,7	129,9	-23%
Total passengers ('000) ²	3.504	3.740	7%	15.463	16.324	6%
Available Seats ('000) ²	4.266	4.526	6%	18.630	19.790	6%
ASKs (in mil.) ²	4.717	4.893	4%	20.087	21.120	5%
Average passengers per flight ²	131	131	0%	131	128	-3%
Load factor- Scheduled Services (Pax/AVS)	82,7%	83,0%	0,3pp	83,4%	82,7%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	82,7%	83,1%	0,4pp	83,5%	82,5%	-0,9pp
Average sector length (km) ²	971	953	-2%	935	925	-1%
RASK (Revenue per ASK, in € cents) ³	7,6	8,1	7%	8,3	8,4	2%
Yield (in € cents) ⁴	9,3	9,8	6%	10,0	10,2	2%
CASK (EBT level, in € cents) ⁵	7,8	8,4	8%	7,4	7,8	5%
CASK (EBT level, in € cents) - excl. fuel costs ⁵	5,9	6,8	15%	5,5	6,0	8%

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 - Fourth quarter and Full Year 2024

(in € mil.)	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Scheduled Services	309,5	343,9	11%	1.442,6	1.544,4	7%
Charter	17,8	11,0	-38%	93,8	57,1	-39%
Other	34,2	42,5	24%	156,7	175,9	12%
Total Revenue	361,4	397,4	10%	1.693,1	1.777,3	5%
Other operating income	7,3	8,8	20%	31,1	28,1	-9%
Employee benefits	(52,8)	(43,8)	-17%	(182,3)	(193,3)	6%
Aircraft fuel	(90,9)	(82,1)	-10%	(376,9)	(372,1)	-1%
Aircraft maintenance	(41,0)	(46,4)	13%	(170,5)	(202,1)	19%
Overflight expenses	(18,0)	(19,4)	8%	(77,2)	(86,0)	11%
Ground handling expenses	(21,5)	(23,5)	9%	(91,3)	(100,9)	10%
Airport charges	(18,1)	(17,5)	-3%	(83,3)	(84,0)	1%
Catering expenses	(11,6)	(14,1)	21%	(45,7)	(54,0)	18%
Distribution expenses	(23,3)	(26,8)	15%	(96,4)	(109,8)	14%
Marketing & advertising expenses	(5,4)	(8,2)	53%	(24,9)	(24,8)	0%
Other operating expenses	(52,3)	(46,1)	-12%	(167,2)	(148,5)	-11%
Leases	(0,9)	(3,0)	254%	(8,1)	(24,8)	208%
EBITDA	33,0	75,4	129%	400,4	405,3	1%
<i>EBITDA Margin</i>	9,1%	19,0%		0,2	0,2	
Depreciation	(39,9)	(47,8)	20%	(153,5)	(178,2)	16%
EBIT	(6,9)	27,6	-	246,8	227,1	-8%
<i>EBIT margin</i>	-2%	7%	-	15%	13%	-12%
Interest and Financial income	4,6	10,7	132%	13,9	34,0	145%
Interest and Financial expense	(18,3)	(20,7)	13%	(69,0)	(77,7)	13%
FX difference and other	18,4	(24,0)	-	23,5	(17,8)	-
Share of profit / (loss) in associates	0,0	(0,1)	-	(0,4)	(1,7)	328%
Pre-tax Profit	(2,2)	(6,5)	192%	214,8	164,0	-24%
<i>EBT margin</i>	-1%	-2%		13%	9%	
Income Tax	0,6	4,4	602%	(46,2)	(34,0)	-26%
Net Profit after tax	(1,6)	(2,1)	30%	168,7	129,9	-23%

Balance Sheet Aegean Group- Summary

(in € mil.)	31.12.2023	31.12.2024
Total Fixed Assets	1.477,6 ³	1.812,0
Cash & Cash Equivalents ^{1,3}	576,2	578,1
Financial Assets Available for Sale ²	130,0 ³	191,0
Other Current Assets	264,0	293,3
Total Assets	2.447,9	2.874,4
Total Equity	418,8	499,4
Lease Liabilities	901,2	1.047,6
Loans	220,3	383,6
Other Non-Current Liabilities	119,6	176,7
Other Current Liabilities	787,9	767,1
Total Equity and Liabilities	2.447,9	2.874,4

Notes:

1 Includes restricted cash of €0,5 mil. on 31/12/2023 and €2,5 mil. on 31/12/2024.

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

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.)	31.12.2023	31.12.2024
Net cash flows from operating activities	436,2	407,5
Net cash flows from investing activities	(157,0)	(118,2)
Net cash flows from financing activities	(92,1)	(230,2)
Net (decrease)/ increase in cash and cash equivalents	187,1	59,1
Cash at the beginning of the period ¹	527,9	706,3
Foreign exchange difference impact in cash	(7,9)	3,8
Cash and cash equivalents of asset held for sale	(0,8)	
Cash at the end of the period¹	706,3	769,1

Notes:

¹ Includes restricted cash and Financial Assets Available for Sale.

Group operating figures¹

	Fourth Quarter 2023	Fourth Quarter 2024	% change	Full Year 2023	Full Year 2024	% change
Capacity						
ASKs (in millions)	4.717	4.893	4%	20.087	21.120	5%
Total available seats ('000)	4.266	4.526	6%	18.630	19.790	6%
Total Block Hours	46.912	49.469	6%	201.394	216.887	8%
Total Sectors Flown	26.743	28.643	7%	118.016	128.006	9%
Average capacity per flight	159	158	-1%	158	155	-2%
Average sector length (km)	971	953	-2%	935	925	-1%
Passengers ('000)						
By type of service:						
Schedule passengers	3.427	3.680	7%	14.957	15.974	7%
Charter passengers	77	60	-22%	506	349	-31%
By network:						
Domestic	1.381	1.497	8%	6.239	6.719	8%
International	2.123	2.243	6%	9.223	9.605	4%
Total number of passengers	3.504	3.740	7%	15.463	16.324	6%
RPKs (in millions)	3.878	4.049	4%	16.704	17.410	4%
Average passengers per flight	131	131	0%	131	128	-3%
Load factor- Scheduled Services (Pax/AVS)	82,7%	83,0%	0,3pp	83,4%	82,7%	-0,6pp
Load factor- Scheduled Services (RPK/ASK)	82,7%	83,1%	0,4pp	83,5%	82,5%	-0,9pp

Note:

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