**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]](#footnote-2) as of 30.09.2024.

**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 Months2023 | Nine Months 2024 | % change |
| Revenue | 653,6 | 630,8 | -3% | 1.331,7 | 1.379,9 | 4% |
| EBITDA1 | 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 Months2023 | 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 | 706,32 | 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 trailing1 | 400,4 | 362,9 |
| Net Debt / ΕBITDA | 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 | ThirdQuarter 2024 | % change | Nine Month2023 | Nine Month2024 | % change |
| Revenue | 653,6 | 630,8 | -3% | 1.331,7 | 1.379,9 | 4% |
| EBITDA1 | 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 | ThirdQuarter 2024 | % change | Nine Month2023 | Nine Month2024 | % 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% |
| *EBITDA Margin* | 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% |
| *EBIT margin* | 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% |
| *EBT margin* | 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 | 1.477,63 | 1.701,8 |
| Cash & Cash Equivalents1,3 | 576,2 | 549,7 |
| Financial Assets Available for Sale2 | 130,03 | 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 period1 | 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 Quarter2023 | Third Quarter2024 | % change | Nine Months2023 | 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 |

Note:

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

1. Includes financial assets of €213,1 mil. and restricted cash of €9,3 mil. [↑](#footnote-ref-2)