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**"Athens International Airport
"First Half 2025 Financial Results
Conference Call"**

Wednesday, 10th September 2025 15:30 (GR Time)

Conductors:

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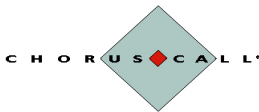
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Mr. George Kallimasias, Chief Strategy Officer

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Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly, your Chorus Call operator. Welcome and thank you for joining the Athens International Airport conference call and Live Webcast to present and discuss the First Half 2025 Financial Results & Strategy Update.

At this time, I would like to turn the conference over to Mr. George Eleftheriou, Manager, Investor Relations.

Mr. Eleftheriou, you may now proceed.

ELEFThERIOU G: Good afternoon, ladies and gentlemen, and good morning to those of you listening to us across the globe. Welcome to our conference call of Athens International Airport Financial Reports for the First Half of 2025. Please note that the digital playback of the conference will be available from about 1 hour after the conference call has ended until September '19.

Today, in this conference, I'm joined by our CEO, Mr. Yiannis Paraschis; our CFO, Mr. Panagiotis Michalarogiannis; our CSO, Mr. George Kallimasias, and our Director of Financial Services, Ms. Nadia Xirogianni. Also, let me mention that our presentation is available on our website, on the section of quarterly results, under the Financial Information page.

And with that, I would like to hand over to our CEO.

PARASCHIS Y: Thank you, George. Thank you, everyone, for attending today's call for the Half Year results. Three key messages at the beginning, robust traffic growth, on target

operational performance and commencement of our airport expansion program.

On Slide number 4, we see the traffic evolution, 15.1 million passengers, 7.6% growth versus the First Half Year of '24, primarily driven by international traffic growth of 9.8%, and remark that Athens Airport has been awarded the Best European Airport award by ACI Europe in June of this year.

You see the revenue of 308 million, growth of 5%. And the EBITDA at 182.3 million, slightly below last year's levels in line with our targets, and our charges development that we will talk about in a minute. Now you see that those 7.6% of growth in the First Half Year were slightly different in the First Half -- the First Quarter where we had a growth of almost around 11%, and slightly lower growth in the second Half Year in the Second Quarter. And that momentum of around 4% to 7% continues also in July and August, which are our published results.

On the next Slide number 6, you see that our performance, 7.6% is well above the European average, both for the bigger airports of our category, 25 million to 40 million passengers also the overall average performance. And that difference is even much bigger when we look at the growth of '25 versus 2019, where we are about 34% above the corresponding levels of the pre-COVID year, whereas the European total is at 5%.

Now when we look at also the more structural impact of the connectivity, which represents the investment of both

the hub carriers in Athens, but also the visiting carriers, you see that as the ACI Europe airport connectivity study where Athens ranked number 21 in '19. Meanwhile, it ranks number 2 in 2025 behind Zurich, having experienced a very significant growth in productivity of about 32%.

On the next slide, you see some of the recent developments, both on our homebuild carriers, eight new destinations, and three new routes for the airport, but also significant developments, in particular, with the long-haul high-yielding markets of American Airlines flying to Charlotte, and North to Los Angeles, and also Chengdu to Sichuan -- to Chengdu by Sichuan Airlines. This is part of our strategy also for the future to focus on those long-haul and high-yielding markets.

Also on the commercial side, it's important to see that we have improved and expanded our Best of Greece concept with positive results. Very important to mention that this year, we have changed our status from a non-coordinated to a scheduled facilitated airports, which differs from a full coordination, but still allows for subordination of flights in order also to smoothen the peaks and the ATC constraints during peak hours.

Important to note on Slide number 8, we have had a strong communication about that. Our Scrip Dividend Program, the fact that we've accelerated our expansion program to reach 40 million annual passengers, increased our overall investment, at the same time, choosing to -- in

line with the regulation to finance part of that through the Air Activities Capital increase.

The Scrip Dividend Program was very successful with the participation of 89.22%. And the Air Activities Capital of 84.75 million became effective from the 16th of May onwards. As you know, this is the first year of a 4-year program of up to 440 million.

Now in line with the regulation and the traffic growth, we had announced, and it's clear from our regulation and dual-till approach, that with the depletion of the carry forward amounts, we would have to introduce certain discounts in our airport charges that has been implemented in the spring of this year based on also the consultations with our airline users.

In -- with 2 schemes, the one is a reduction of the Passenger Terminal Fee of 30% for the winter season from October 1 to April 30, '25 to '26. As well as a support to our airline partners through a sustainability support scheme, as we call it, where we encourage the use of more fuel-efficient and fuller aircraft, higher load factors between EUR0.8 and EUR1.5 per passenger, supporting the airlines in this first year of the well-known 2% EU SAF mandate that increases its -- there are fewer costs.

On the next slide, we talk about our airport expansion program, which is well on track. Three main pillars. On the one hand, the new apron areas that -- and the Multi-Storey Car Park where we have awarded the contract and where construction has commenced and is ongoing. And

the main general building and satellite building expansion, where we are in the completion of the design stage and the commencement of the construction through an early contractor involvement program.

Important to note that we have secured 800 million financing through bank debt plus the 240 million script growth in the years -- in the coming years, which is going to be used for funding of the expansion.

On the next slide, you see some obvious strengthening of what we consider to be an impressive program of airport of our terminal expansions, comprising the north expansion within North Oculus and Pier and the South Oculus in the Extra Schengen area the North Wing expansion, as we call it, and also the satellite expansion. That will deliver an increase of more than 150,000 square meters in terminal space, more than 100% increase in commercial space towards the 40 million passengers in 2032.

On the next slide, important for us for this year, the completion of our Route 2025 program by December, where we'll hold also the respective inauguration ceremony towards net zero carbon emissions, a program that we had announced in 2019 and is now being completed.

That relates to the use of photovoltaics of batteries for energy storage and the replacement of our fleet to electrical vehicles and also the heat pumps for heating and cooling. That is a very significant program, not only for our

environmental and ESG footprint, but also it is an investment that will marginalize our exposure and volatility -- or to the volatility of energy costs.

And with that, please to hand over to Nadia for the financial performance.

XIROGIANNI N:

Okay. Thank you, Yiannis. I will go through the highlights of the financial performance on the First Half of the year. First of all, in relation to the operating revenues, we recorded 308.2 million, which is a growth of 5% year-on-year compared to previous year. 75% of this relates to the regulated part, the activity, which increased year-over-year by 3.2%.

And in line with traffic development, but also in line with the airport charges adjustment as the CEO explained that we implemented from the beginning of the year. And aiming to gradually deplete the carry forward amount, but also taking into account the increase of Air Activities Capital through the successful implementation of the Scrip Dividend program.

The non-air segment is 25% of our revenues. And this actually performed even better than traffic, outperformed traffic levels, presenting a growth of 10.6% year-on-year, helped by the very good -- the excellent performance of our terminal retail revenues, as a result of the successful new concepts that were introduced this year, but also in the first month -- during the first month of previous year.

We were also benefited by the increased passenger volumes of high-yielding destinations. But we should also note that when we compare to the previous year, we had some favorable effects because of the fact that we undergo major refurbishment during the first month of the prior year, which resulted in some disruptions. So the comparison is favorable with this year.

Next, if we go to the operating cost side. Overall, we reported for the First Half of the year, 118 million, a significant part of this 24 million is the variable portion of the grant of right fee, the concession fee that is recorded in operating costs. This increased year-on-year because it is based on higher profitability level.

Except for the variable portion of the grant of rights fee, the remaining operating costs 94 million. The majority is in-housing and outsourced costs and presented a growth as expected year-on-year by 13.5%. This is actually due to the fact that we continue to be focused on maintaining the level of service. And therefore, we went with additional resources year-on-year to address the higher traffic and additional requirements.

We had also an impact from the increase of minimum wages in Greece also this year and the Full Year effect of increases in April last year. We had a negative impact from high electricity prices. And finally, in view of major restoration that we will do in the airside pavements and the airfield lighting, we increased the provision this year, and this also affected the comparison year-on-year of the operating cost.

And -- as regards to the profitability, the adjusted EBITDA, we recorded 182.3 million, with adjusted EBITDA margin 59.2%, which is aligned with our short-term target, a bit less than the 60% EBITDA margin, which is our long-term target. And in relation to the net income, net profit, we recorded 92.2 million, which is actually a decrease compared to the previous year.

This is in line with what we expected and what we targeted. And interestingly, the breakdown of the net income between the regulated and the non-regulated fee is now air activities represent 54% of the total net income, while the non-air 46%. The non-air segment has increased profitability year-on-year and higher margins. And the drop in the air activities is in line with the regulation and in line with the airport charges adjustments we implemented.

Some highlights of the regulation. The inflated equity, which represents the air activities capital upon which we have the entitlement of 15% return in the Air Activity segment was -- is for 2025, 556 million, which is the originally paid in capital. And as of 16th of May, we added the 84.8 million, the outcome of the Scrip Dividend Program.

So overall, we have an activities capital of 641 million. So we are allowed in practice to have 15% return on equity Full Year for the 556 million. And for the month started from the mid of May, for the 15% for the additional increase in Air Activities Capital.

During the First Half of the year, we reduced the carry-forward amount that was 23 million in the beginning of this year. We have used it to 16.5 million at the end of June.

Now going to Page 17. It's important to note that apart from the very healthy performance in terms of profitability. We also demonstrate a healthy cash performance with closing cap at the end of June at 175 million. Net debt, 767 million, with net debt to EBITDA ratio staying low, 1.8x, in line with our targets.

And as regards to free cash flow, as expected, we have launched expanding the airports and with the design costs, we have additional capital expenditures during the First Half of the year. This is in line with our expectation.

This reduces the free cash flow and the cash flow conversion to 92 million for the First Half of the year at 50.6% lower than the previous years, but it is in line with our expectations. And it is also important to note here that the company's financial stability is fully safeguarded since we have in place -- we have secured this financing for the expansion. And also, we have the Scrip Dividend Program, the 4 year, the remaining 3 years of the program. So we have secured our liquidity for the following years.

And with that, we can continue with the outlook and the CEO will present.

PARASCHIS Y:

Thank you, Nadia. So looking at Slide number 19. In terms of traffic forecast, we expect a mid-single-digit growth for

passenger traffic during Full Year '25. We are currently at about 6.5%. And so we also continue with our mid to long-term traffic outlook in the low single digits.

In terms of revenues, the air activities and aeronautical charges are going to be adjusted through the gradual depletion of the carry forward amount. And our Air Activities profitability will align with a 15% return on equity, supported obviously by the growing level of equity through our Scrip Dividend Program.

At the same time, non-air activities, we retain our guidance for flat per pax yield for 2025 as we expect a certain deterioration of parking revenues through the construction of the Multi-Storey Parking, which has already started in the summer.

Now in terms of impact for retail revenues. Going forward, we expect certain pressure with the commencement of the terminal expansion. We are -- as we move currently and as we project for 2025 and 2026, our adjusted EBITDA margins will be slightly below 60%. We're saying about 100 basis points.

There's net income, we maintained our guidance for 200 million for the year '25 and '26, maintaining, obviously, our commitment to dividend. And in terms of airport expansion, we have spoken about the commercial construction for the multi-storey and the apron areas, now the Main Terminal Building and Satellite Building outline design is in finalization stage.

And we have started and the construction tender is ongoing through an ECI approach, and early contractual involvement approach that will allow us to involve experienced contractor in the finalization of the outline design before they produce their final offers. And in terms of guidance for the capex spending, we expect 50% of that to be -- to happen through 2028 and the remaining until the end of '32.

That is the end of our presentation, and we are here for your questions. Thank you very much.

OPERATOR: The first question is from the line of Draziotis Stamatis with EuroBank Equities. Please go ahead.

DRAZIOTIS S: Hello there and thank you very much for taking my questions. Just a couple on my side, please. Firstly, if you could maybe give us some color on the phasing of the remaining 16 million carry-forward balance in the second half. So should we expect it to be front-loaded in Q3, or more evenly spread across the second half, the phasing out?

And the second question relates to the non-air segment. I mean you talked about how resilient units revenues were in the First Half of the year. There was this easy comp effective you like as well. But I'm just wondering because you mentioned you reiterate that non- air activity should see per passenger yields shaping flattish year-on-year given the anticipated impact on parking revenues.

But do you actually see upside risk to the Full Year numbers stemming from the greater resilience maybe than previously anticipated on the non-air side, please? Thank you.

XIROGIANNI N: So first of all, as regards to the depletion of the carry-forward amount, let me first say that our plan is to fully deplete this carry-forward during the remaining of the year by the end of 2025. And as according to our projection, it is -- and to the traffic, let's say, monthly phasing. It is expected that the majority will be depleted during the Third Quarter of the year compared to the last quarter of the year.

Now as regards to the non-air activities, what we try to stress is that during the First Half of the year, we haven't yet any impact from the construction of the multi-storey parking in the parking revenues. And at the same time, we had a very good performance on the per passenger basis in the terminal retail.

During June, it was a month that especially during the days of the political turbulence, we have experienced some drop in per passenger spending. But overall, we didn't see any negative impact in the terminal retail.

So these are the main reasons that we expect that the Full Year, let's say, terminal retail, we do not have any adverse impact and any benefit we had due to the favorable combination of the First Half of the year we'll cover, let's say, any loss we will experience because of the disruptions in the car parking during the second half of the year.

DRAZIOTIS S: Got it. Thank you so much.

OPERATOR: The next question is from the line of Lobbenberg Andrew with Barclays. Please go ahead.

LOBBENBERG A: Hi, there. Could you talk a little bit about how the average...

OPERATOR: Mr. Lobbenberg. I'm sorry to interrupt you. Can you please speak a little closer to your microphone? Because I'm not sure that management can hear you.

LOBBENBERG A: Yes, of course. Is that better?

OPERATOR: A little bit better.

LOBBENBERG A: Can you offer some guidance on what we should expect for the aviation revenue per passenger in that fourth quarter, when you put in place that 30% reduction to passenger terminal charge? Because I appreciate the landing fees are not going to be impacted.

And then once we've got that quite material drop to aviation revenues in the winter of '25 to '26, should our working expectation be that rebounds next winter? Or would we imagine that, that stays flattish?

And then just one other topic would be the Scrip Dividend. Obviously, you got nearly 90 million done. And with the dividend for '24 what should we think about the timing of the remaining 150 million of dividends. How fast will it come? How much next year and how much over the next 3 years? Thank you.

XIROGIANNI N: Okay. So as regards the aviation revenue per passenger you have seen that although last year, the Air Activity revenue per passenger was EUR15.9 per passenger. During the First Half of 2025, we ended up with EUR15.3. This drop actually represents the sustainability support scheme, the temporary scheme that we have introduced.

According to the price list and we see the target of the 30% decrease from -- for the last quarter of the year, we expect that the Full Year revenue per passenger of the air activities will have a further impact, so it will be an average close to EUR14.7, EUR14.8 per passenger. Based on the fact that the decrease that we introduced is on the passenger terminal fee, which is let's say, more or less close to 50% of our Air Activity revenues.

And what we have up to now is the plan for the price list and the incentives for this year and for the decrease of the 30%, this goes up to the end of April. We will proceed with further consultation and review for next year.

So we don't provide any guidance in regards to the level of charges for next year. Although our guidance remains that our target will be to recover the allowable return of 15% return on equity. So this was the first question.

And the second, in relation to the Scrip Dividend. Generally, our targets, depending also on our financial results will be the implementation of the Scrip Dividend to be as frontloaded as we can assume without jeopardizing, of course, the level of cash dividend that the shareholders

would like to receive. I don't know if this answers your questions.

LOBBENBERG A: That's helpful. Thank you.

OPERATOR: The next question is from the line of Maglione Dario with BNP Paribas. Please go ahead.

MAGLIONE D: Hi, thanks for the presentation. I have three questions, actually four, if you allow me. So one is on the winter schedule. What kind of capacity have airlines planned in terms of year-on-year growth? And also, if you could discuss about what is driving the growth, which airlines, which market segment?

The second question is around the opex, which, as you mentioned, when we exclude construction costs and variable concession fee was EUR94 million in H1. So it's up 14%, while traffic is up 8%. So no operating leverage there. What should we expect for H2 and next year?

And then in terms of the guidance for the Full Year '25. At the net income level, you mentioned around EUR200 million. Could you give us a sense of the split between air and non-air activities, just to double check our numbers?

And on the fourth last question. So after the equity raise is completed, what is the terminal value, the cash that the shareholders will receive in 2046? Assume the concession is not renewed. Should it be around 500 million of capital - paid in capital, plus 100 million of legal results? Thanks.

PARASCHIS Y: Well, as regard the traffic for the winter, I think what I can say at this point is obviously that airline capacity is plan by the airlines. And as we said, this has been announced basically in the Slot Conference of June for the upcoming winter. We try to support airlines to maintain being an airport where we are peaking during the summer to maintain as much as possible capacity in the winter.

And based on that knowledge and bottom up, let's say, calculation and projection of our traffic for the winter that leads us to our statement of a mid-single-digit number for the Full Year of 2025.

XIROGIANNI N: Now as regard to the operating costs, you're absolutely right in the sense of we saw an increase year-on-year during the First Half of the year. We tried to explain. One important point to keep here is the fact that we won't -- given the level of our traffic and our capacity non-air capacity levels, we want to continue investing on operating costs in order to maintain the levels of service we target to have.

So this means that we have additional resources. And this is one of the main reasons for this increase. We expect that this cost per passenger excluding the variable portion of the ground of rights fee that we recorded in the First Half of the year, EUR6.24 per passenger will be maintained throughout the year.

I think it's important here to remind you that a significant part of the operating cost close to 85% relates to the

regulated fee. So it's recovered and this is a target to be fully recovered by the Air Activity revenues.

Now in relation to the net income. Our overall guidance for the 200 million takes into account in relation to the air activities that we will produce the 15% return on equity, the increased equity, and the full utilization of the carry-forward amount. So you can expect that it will be close to 50%, 50% the contribution of the air and non-air activities on the net income.

And finally, in relation to the end of the concession, and it's in line with what we had said even before the Scrip Dividend, if there is no continuation. And in case of the end, let's say, of the companies, we will -- there will be return of the equity. And now it is increased equity plus the legal reserve. And of course, any, let's say, cash after paid all the obligations.

MAGLIONE D: Okay, thank you.

OPERATOR: We have a follow-up question from the line of Maglione Dario with BNP Paribas. Please go ahead.

MAGLIONE D: Hi, thanks for allowing some follow-up questions. You mentioned about the change to non-coordinated airport this summer. Where there any operational issues, or have we went smoothly? And then on the commercial activity, you mentioned that the terminal -- works on the terminal have not started yet. When will they start?

PARASCHIS Y: Well, as regards the switch from the non-coordinated to a scheduled facilitated airport has to do with the fact that

there is -- there are ATC-related constraints on the number of flights and there is a significant demand during the peak hours. And there's a growing hubbing activity, let's say, by the hub carriers.

And therefore, there is -- we need to make sure that we can maintain the service levels to the maximum possible extent, both on the air side, but also in terms of terminal operations.

The issue of the construction we expect the tender for the construction to be completed by early in '26 and works to commence thereafter for the main terminal.

MAGLIONE D: Thank you.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Paraschis for any closing comments. Thank you.

PARASCHIS Y: Well, thank you very much again for your interest in Athens Airport, and we wish you all a Happy Autumn.