



ATHENS INTERNATIONAL AIRPORT S.A.

1st Quarter 2025 Trading Update

➤ **Strong Kick-off to the Year with robust traffic growth and solid profitability in line with regulation**

Athens, Greece: 12 May 2025 – ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA), hereafter the “Company” or “AIA”, today announces selected financial figures for the three months ended on 31 March 2025, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Passenger traffic** in Q1 2025 reached 5.8 million, 11.4% higher than Q1 2024.
- **Total revenues & other income** increased in Q1 2025 (low season) by €10.4 million, or 9.0% compared to Q1 2024 reaching €125.0 million, mainly driven by the increase in passenger traffic and strong Non-Air performance.
- **Adjusted EBITDA^{1,2}** reached €65.0 million reflecting an increase of 3.6% compared to Q1 2024.
- **Net profit** was €26.2 million, a €2.3 million year-on-year decline, as expected, due to the impact of the depletion of the Air Activities Carry Forward amount³, and higher financial expenses.
- **Airport Expansion Program on track** with Multi-Storey Car Park (MSP) and North-West Apron Design & Build contract already awarded, launching the construction process.
- **Scrip Dividend Program** for 2025 successfully completed with 89.22% take up, resulting in €84.75 million proceeds which will be added to Air Activities Capital.

Overview

<i>amounts in EUR million</i>	Q1 2025	Q1 2024	Change	Δ %
Traffic (in million passengers)	5.8	5.2	0.6	11.4%
Total revenues & other income	125.0	114.6	10.4	9.0%
Operating expenses	56.2	48.2	8.1	16.8%
EBITDA¹	68.8	66.5	2.3	3.4%
Adjusted EBITDA²	65.0	62.7	2.3	3.6%
Profit before tax	34.1	37.0	-2.9	-7.8%
Net profit	26.2	28.5	-2.3	-8.1%

¹ Earnings Before Interest, Taxes, Depreciation and Amortization

² Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually)

³ According to Airport Development Agreement (ADA), Air Activities Carry Forward Amount relates to unrealized profits of a period allowed to be recovered in the following years adjusted with EU inflation.

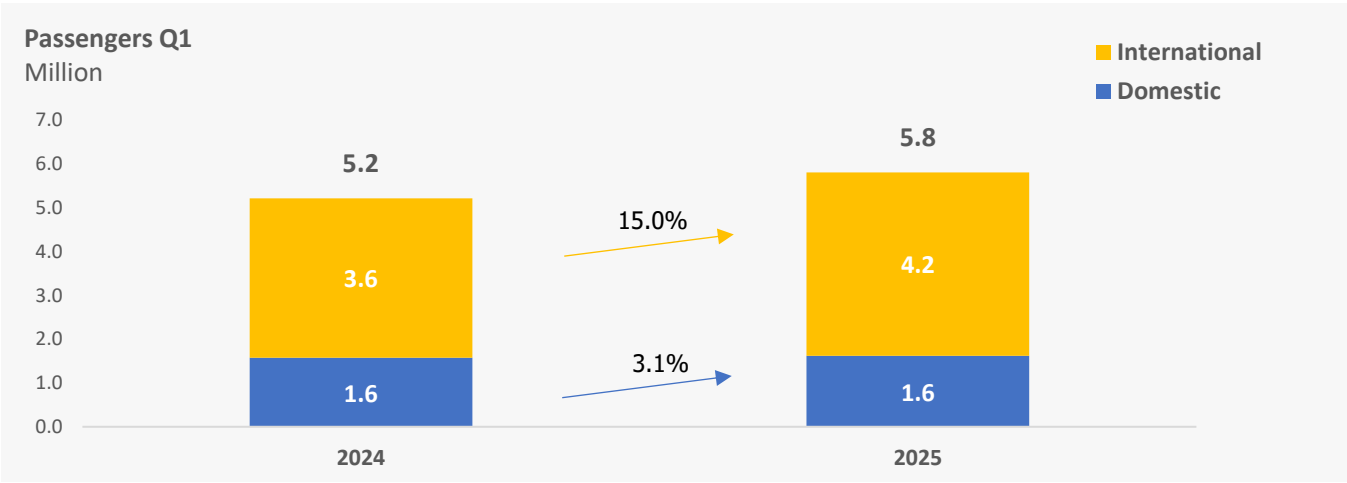
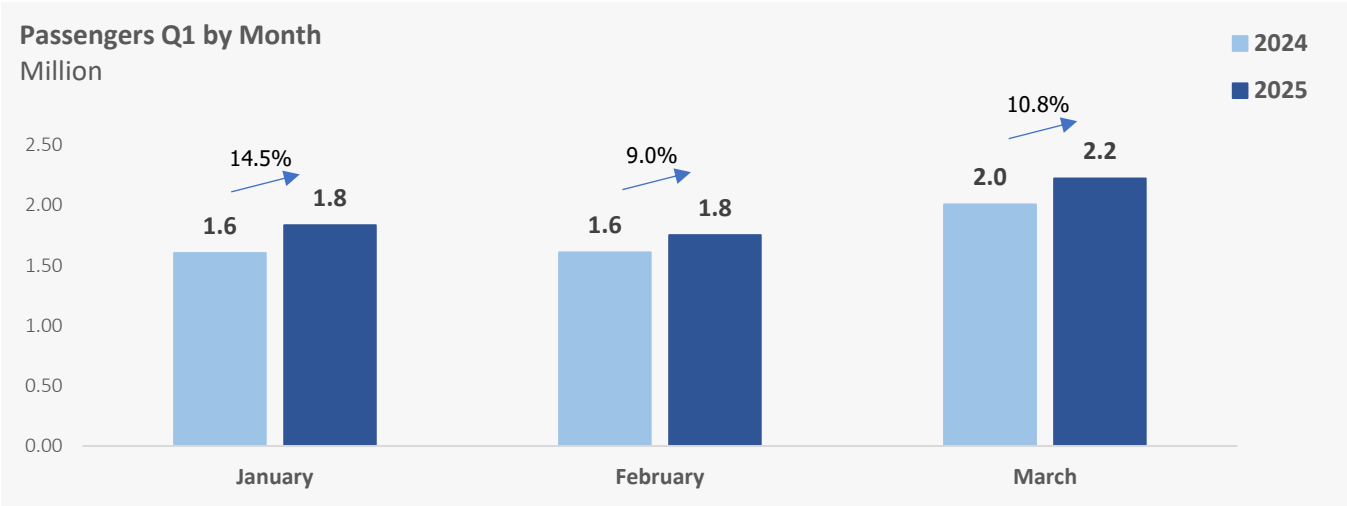
Business Developments

Traffic Developments

In Q1, typically the lowest quarter of the year in terms of traffic, the Airport’s passenger numbers totaled 5.8 million, 11.4% higher versus Q1 2024. The strong growth of 2024 continued during the first quarter of 2025, with passenger traffic demonstrating high relative volumes, reflecting the resilience of air travel demand (especially of leisure traffic) despite macroeconomic and geopolitical challenges. All regions registered notable increases, with Middle East, Rest of Asia and US & Canada presenting a remarkable growth, reflecting strengthened long-haul connectivity and growing interest in Athens as a destination. The sharp rise in international traffic was further supported by Greek travelers’ increasing propensity to fly internationally.

Domestic and international passengers surpassed 2024 levels by 3.1% and 15.0%, respectively. Based on the traffic evolution in each month, passengers witnessed a double or high-single digit increase in all three months (%2025/2024: Jan: +14.5%, Feb: +9.0%, Mar: +10.8%).

Underlying market trends and developments to date suggest that passenger demand is set to maintain a growth trajectory throughout the rest of the year, albeit at lower levels than those of the first quarter. The uncertain macro backdrop, however, could adversely impact traffic trends as the year progresses, particularly if recessionary pressure on the global economy increases.



Financial Overview

Revenues and other income

Revenues and other income						
<i>amounts in EUR million</i>	Q1 2025	% on total	Q1 2024	% on total	Change	Δ %
Air Activities revenues	91.7	73.3%	86.3	75.2%	5.4	6.3%
Non-Air Activities revenues	33.3	26.7%	28.4	24.8%	5.0	17.5%
Total revenues and other income	125.0		114.6		10.4	9.0%

Total revenues and other income increased by €10.4 million, or 9.0%, from €114.6 million in Q1 2024 to €125.0 million in Q1 2025.

Revenues and other income from Air Activities reached €91.7 million, reflecting an increase of 6.3% vs Q1 2024, driven by traffic growth and the Company's 2025 Airport Charges pricing policy. Aeronautical Charges and ADF are complemented by targeted sustainability supporting measures towards airline users, taking also into consideration the depletion of the Air Activities Carry Forward amount. This ensures Air Activities profits align with the 15% Return on Equity according to our regulatory framework.

Revenues and other income from Non-Air Activities reached €33.3 million, 17.5% higher compared to Q1 2024 mainly driven by retail concession activities and car parking services, which demonstrated continued solid performance of the non-regulated revenue per passenger. Looking ahead to the remainder of the year, Non-Air revenue growth is expected to gradually normalize, because first quarter performance benefited from a favorable comparison base. More specifically, during the same period last year, certain terminal commercial areas including the Intra-Schengen Duty Free and Travel Value, were under renovation.

Operating expenses

Operating expenses						
<i>amounts in EUR million</i>	Q1 2025	% on total	Q1 2024	% on total	Change	Δ %
Operating expenses excl. Grant of rights fee – variable fee component	44.1	78.4%	38.3	79.4%	5.8	15.3%
Grant of rights fee - variable fee component	12.2	21.6%	9.9	20.6%	2.2	22.7%
Total operating expenses	56.2		48.2		8.1	16.8%

Operating expenses for the first quarter of the year were €56.2 million, increased by €8.1 million or 16.8% versus Q1 2024.

A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €12.2 million from €9.9 million, calculated on the basis of increased profitability of 2024. Excluding the variable portion of the GoRF, operating expenses were higher by €5.8 million or 15.3% than prior year, mainly as a result of:

- additional resources (in house and outsourced) required to handle significantly higher traffic compared to the respective period last year,
- the full year impact of the minimum wage increases in April 2024 and,
- the increased electricity cost attributed to higher electricity prices.

EBITDA

As a result of evolution of operating revenues and operating expenses, overall **Earnings before interest, tax, depreciation and amortisation (EBITDA)** in Q1 2025 reached €68.8 million, €2.3 million or 3.4% higher on a year-on-year basis.

Profitability

Profit before tax for the period January to March 2025 reached €34.1 million, €2.9 million lower year-on-year and profit after tax for the first quarter of 2025 reached €26.2 million, €2.3 million lower than the prior year due to the impact of the depletion of the Air Activities Carry Forward amount, as well as additional financial expenses related to hedging price cap increase from 0% to 2.5% effective Q2 2024, commitment fees related to additional loans and lower interest revenue on cash.

Key Developments & Trends

Airport Expansion Program developments

Progress with the Airport Expansion Program is on track. A consortium comprising the Greek construction companies TERNA and REDEX was appointed as the Design and Build contractor for the Multi-Storey Car Park (MSP) and the North-West Apron. The scope includes construction of a 7-storey car park with a total of ca. 3,500 parking spaces in close proximity to the terminal facilities, as well as a new remote apron area comprising 32 code C aircraft parking positions and a ramp service building, along with the associated taxi lanes and necessary service bridges.

Scrip Dividend Program

The Ordinary General Meeting of the Company's shareholders that was held on 14 April 2025, approved the distribution to the Company's shareholders of the total net profits of the financial year 2024, i.e. a total gross distributable amount of €235,860,000 (€0.7862 per share), with the option for Shareholders to choose to reinvest a gross amount of up to €100,000,000 of the dividend into Company's shares in accordance with the terms of the four-year dividend reinvestment program (2025 - 2028), amounting cumulatively up to €240 million, for the entire duration of the program (Scrip Dividend Program).

The equity increase through the Scrip Dividend Program increases shareholder value through investments in Air Activities with a corresponding increase in Air Activities Capital and respective returns consistent with AIA's regulatory framework.

On 5 May 2025, the BoD announced that the offer price of the new shares amounts to 8.88 Euros per share, according to the average of the volume-weighted average price (VWAP) of the Company's share over the first five (5) trading days of the election period from 25.04.2025 to 02.05.2025, reduced by a percentage of 3% (discount rate), rounded up to the nearest second decimal digit.

The Scrip Dividend option was welcomed by 2,346 shareholders who elected to reinvest to the Company, resulting in a take up of 89.22% of total outstanding share capital with €84.75 million proceeds which will be added to Air Activities Capital.

On Friday, 16 May 2025, the cash payment will commence, while 9,544,087 new shares will start trading.

Dr. Yiannis Paraschis, Managing Director (CEO) of AIA, stated:

"We are pleased with the strong participation in our Scrip dividend program, which reflects our shareholders' continued confidence in our growth strategy and value creation potential. This flexible dividend solution not only provided to our shareholders greater choice in how they receive their returns, but also strengthened our capital position, enabling us to unlock additional shareholder value through Air Activities while providing strong support for our Airport Expansion Program."

Disclaimer

This document presents the Financial Results and the basic financial information of AIA for the first quarter of 2025 ended on 31 March 2025 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA.

The Financial Results and the basic financial Information presented in this document refer to unaudited financial figures and include the estimates of AIA's management and provisions relating to financial data or other events of 2025.

This document also contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as "outlook", "guidance", "expect", "plan", "intend", "anticipate", "believe", "target" and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of AIA, the outlook for 2025 and future years as per AIA's business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, and Management initiatives regarding AIA's business and financial conditions are forward-looking statements. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company. We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company's directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, which includes unaudited financial figures, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

About ATHENS INTERNATIONAL AIRPORT S.A.

AIA was established on 12 June 1996, as a pioneer public-private partnership, being the first major greenfield airport with the participation of the private sector. AIA is responsible for the construction, maintenance, operation, management and development of the Athens International Airport in accordance with the provisions of the Airport Development Agreement which is the concession agreement ratified by L. 2338/1995 as amended by L. 4504/2019, extended until 11 June 2046 and as further amended by L. 5080/2024. Following a 5-year construction, testing and commissioning period, operations started on 28 March 2001. Athens International Airport is Greece's largest aviation hub.