



## ATHENS INTERNATIONAL AIRPORT S.A.

### 9M 2024 Trading Update

#### ➤ Continued strong momentum in air travel and commercial business

**Athens, Greece: 30 October 2024 – 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 nine (9) months ended on 30 September 2024, prepared in accordance with International Financial Reporting Standards.

#### Key Highlights

- **Total Revenues & other income** increased by 9.8% in 9M 2024 to €509.0 million compared to €463.6<sup>1</sup> million 9M 2023. Strong growth of 13.3% in passenger traffic plus successful commercial activity contributed to momentum across both Air and Non Air activities.
- **Adjusted EBITDA<sup>2,3</sup>** increased by 16.9% to €339.9 million compared to 9M 2023, driven by strong revenue growth, operational efficiencies and high EBITDA margins (66.8%).
- **Net Profit rose** by €6.4 million to €195.1 million, marking an increase of 3.4% compared to €188.7 million in 9M 2023<sup>1</sup>.

#### Overview

<i>Amounts in EUR million</i>	9M 2024	9M 2023 <sup>1</sup>	Change	Δ %
<b>Traffic (in mn pax)</b>	<b>24.6</b>	<b>21.7</b>	<b>2.9</b>	<b>13.3%</b>
<b>Total Revenue &amp; other income</b>	<b>509.0</b>	<b>463.6</b>	<b>45.4</b>	<b>9.8%</b>
Operating expenses	157.8	141.6	16.3	11.5%
<b>EBITDA<sup>2</sup></b>	<b>351.2</b>	<b>322.1</b>	<b>29.1</b>	<b>9.0%</b>
<b>Adjusted EBITDA<sup>2,3</sup></b>	<b>339.9</b>	<b>290.8</b>	<b>49.1</b>	<b>16.9%</b>
<b>Profit before tax</b>	<b>252.2</b>	<b>236.3</b>	<b>15.9</b>	<b>6.7%</b>
<b>Net Profit</b>	<b>195.1</b>	<b>188.7</b>	<b>6.4</b>	<b>3.4%</b>

<sup>1</sup> 9M 2023 includes €20.0 million Covid-19 compensation due to travel restrictions during H2 of 2020.

<sup>2</sup> Earnings Before Interest, Taxes, Depreciation and Amortization.

<sup>3</sup> Calculated including the negative impact of the fixed component of the Grant of Rights Fee (€15.0 million annually) and excluding Covid-19 compensation received in Q3 2023 for H2 2020.

## Business Developments

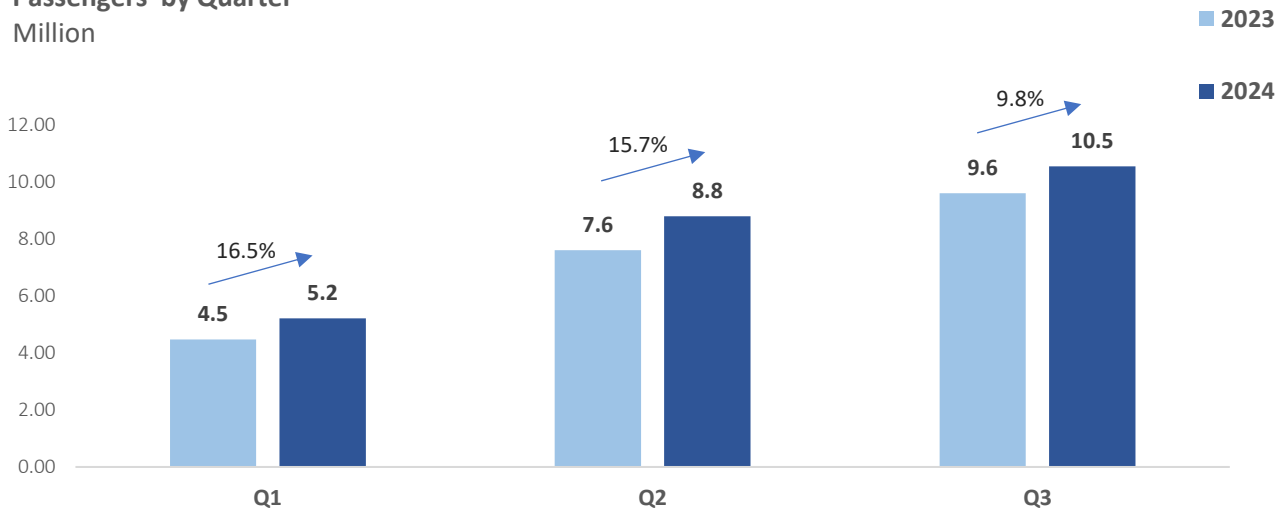
### Traffic Developments

The Airport's passenger traffic totaled 24.6 million during the 9M 2024, 13.3% higher versus the same period in 2023.

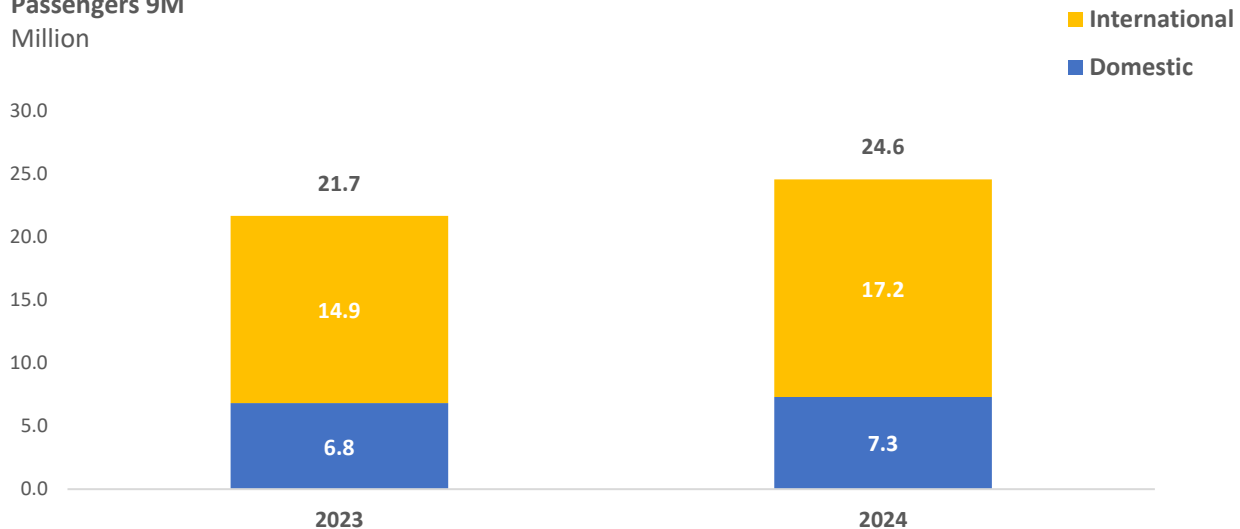
AIA reported robust passenger traffic growth, with numbers significantly surpassing the already strong 2023 levels by 9.8% during the peak summer period (July to September), mainly attributed to the Airport's high share of leisure travel and consumers' increasing preference for spending on experiences, underscoring the resilience and attractiveness of Athens as a prime destination, in combination with the AIA's aviation development strategy leveraging on the growth plans of homebased carriers and selected visiting airlines.

Domestic and international passengers surpassed the 2023 levels by 7.3% and 16.0%, respectively. Passenger traffic has outperformed the prior year in each quarter this year (%2024/2023: Q1: +16.5%, Q2: +15.7%, Q3: +9.8%). The rate of outperformance has been decelerating, reflecting the improved traffic dynamics already experienced during 2023.

Passengers by Quarter  
Million



Passengers 9M  
Million



## Financial Overview

### Revenues and Other Income

Revenues and Other Income						
<i>Amounts in EUR million</i>	9M 2024	% on total	9M 2023	% on total	Change	Δ %
Air Activities	387.7	76.2%	357.3	77.1%	30.3	8.5%
Non-Air Activities	121.3	23.8%	106.3	22.9%	15.1	14.2%
<b>Total Revenues and Other Income</b>	<b>509.0</b>		<b>463.6</b>		<b>45.4</b>	<b>9.8%</b>

Total revenues and other income (including the Covid-19 compensation received by the Greek State in Q3 2023 of €20.0<sup>4</sup> million for losses incurred due to travel restrictions during the Covid-19 pandemic for the second half of 2020) increased by 9.8% in 9M 2024, versus the prior year, to €509.0 million, with all revenue streams demonstrating substantial improvement.

More specifically, revenues and other income from Air Activities increased by 8.5% in 9M 2024, versus the prior year, to €387.7 million. The main contributor of this growth was revenues from Aeronautical charges and ADF income, notwithstanding stable aeronautical charges during the period.

Revenues and other income from Non-Air Activities increased by 14.2% in 9M 2024, versus the prior year, to 121.3 million, driven by strong dynamics in both the retail concession activities and car parking services.

### Operating Expenses

Operating expenses						
<i>Amounts in EUR million</i>	9M 2024	% on total	9M 2023	% on total	Change	Δ %
Operating expenses excl. Grant of rights fee – variable fee component	128.1	81.2%	119.3	84.3%	8.8	7.4%
Grant of rights fee - variable fee component	29.7	18.8%	22.2	15.7%	7.5	33.6%
<b>Total operating expenses</b>	<b>157.8</b>		<b>141.6</b>		<b>16.3</b>	<b>11.5%</b>

Operating expenses increased by 11.5% in 9M 2024, versus the prior year, to €157.8 million.

A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €29.7 million from €22.2 million, calculated on the basis of increased profitability of 2023. Excluding the variable portion of the GoRF, operating expenses were higher by €8.8 million or 7.4% than prior year, mainly as a result of:

- additional resources (in house and outsourced) required to handle significantly higher traffic compared to the prior year and,
- the adjustments in various outsourcing contract rates that addressed the reactivation of increases related to seniority in national collective labour agreements, along with the minimum wage increases in April 2024.

<sup>4</sup> €16.2 million allocated to Air Activities; €3.8 million allocated to Non-Air Activities

## EBITDA and Adjusted EBITDA

As a result of the evolution of operating revenues and operating expenses, overall **Earnings before interest, tax, depreciation and amortisation (EBITDA)** in 9M 2024 reached € 351.2 million, higher by €29.1 million or 9.0% compared to the prior year.

<b>Adjusted EBITDA</b>				
<i>Amounts in EUR million</i>	<b>9M 2024</b>	<b>9M 2023</b>	<b>Change</b>	<b>Δ %</b>
<b>EBITDA</b>	351.2	322.1	29.1	9.0%
Greek State Compensation	0.0	(20.0)	20.0	N/A
Grant of Rights Fee (fixed component)	(11.3)	(11.3)	0.0	0.0%
<b>Adjusted EBITDA</b>	<b>339.9</b>	<b>290.8</b>	<b>49.1</b>	<b>16.9%</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>66.8%</i>	<i>65.6%</i>		<i>1.2 pps</i>

**Adjusted EBITDA** is calculated to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €11.3 million (€15.0 million annually) and exclude one-off item of the €20.0 million Covid-19 compensation due to travel restrictions during H2 of 2020, received in Q3 2023. Adjusted EBITDA increased by 16.9% in 9M 2024, versus the prior year, to €339.9 million, whilst maintaining our high adjusted EBITDA margin (66.8%).

## Profitability

Profit before Tax for the period January to September 2024 amounted to €252.2 million, better than prior year by €15.9 million. Profit after tax increased by 3.4% in 9M 2024, versus the prior year, to €195.1 million.

## Key Developments

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In the context of the Airport Expansion program, on 23/10/2024 the Company entered into an €806 million secured bond loan agreement with Alpha Bank. The bond loan has been secured at competitive terms and allows for progressive drawdowns in accordance with construction progress. The facility runs until the end of 2042.

## Disclaimer

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This document 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 2024 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. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in AIA’s Annual Financial Report for the period January 1<sup>st</sup> until December 31<sup>st</sup>, 2023 and/or the Interim Financial Report for the period January 1<sup>st</sup> until June 30<sup>th</sup>, 2024.

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.

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AIA was established on June 12<sup>th</sup>, 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 11.06.2046 and as further amended by L. 5080/2024. Following a 5-year construction, testing and commissioning period, operations started on March 28<sup>th</sup>, 2001. Athens International Airport is Greece’s largest aviation hub.