



ATHENS INTERNATIONAL AIRPORT S.A.

Financial Results for the FY 2023

➤ STRONG REBOUND vs 2019 AND HISTORICAL RECORD YEAR IN TRAFFIC

Athens, Greece: 4 March 2024 – **ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA)**, hereafter the “Company” or “AIA”, today announces its financial results for the twelve months ended 31 December 2023, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Total Revenues & other income** increased by €126.8 million, or 26.6% to €603.7¹ million in 2023, with both Air and Non-Air activities revenues demonstrating substantial improvement mainly driven by the 24.0% increase in passenger traffic and better commercial dynamics.
- **Adjusted EBITDA^{2,3}** reached €367.2 million marking an increase of 16.7% compared to 2022; Adjusted EBITDA margin at 62.9%.
- **Adjusted EBITDA excluding IPO expenses** amounted to €378.0 million.
- **Net Profit rose** €231.5 million, marking an increase of 37.8% compared to €168.0 million in previous year
- **Healthy Financial position** with net Debt at €649.7 million corresponding to Net Debt / Adjusted EBITDA of 1.8x.
- The proposal to the AGM will be for a **remaining gross Dividend per Share at €0.33 for Fiscal Year 2023⁴**.

Overview

amounts in EUR million	2023	2022	Change	Change %
Traffic (in mn pax)	28.2	22.7	5.4	24.0%
Total Revenue & other income	603.7	476.9	126.8	26.6%
Operating expenses	201.6	148.6	53.0	35.6%
EBITDA	402.1	328.3	73.9	22.5%
Adjusted EBITDA^{2,3}	367.2	314.5	52.6	16.7%
Adjusted EBITDA ^{2,3} margin (%)	62.9%	65.8%		-2.9 pps
Profit before tax	288.8	213.2	75.6	35.5%
Net Profit	231.5	168.0	63.5	37.8%

Note: Adjusted EBITDA for 2023 excl. IPO expenses amounted to €378.0 million

¹ Includes €20.0 million Covid-19 compensation due to travel restrictions during H2 of 2020; excluding the relevant amount total revenues & other income stands at € 583.7 million

² Earnings Before Interest, Taxes, Depreciation and Amortization

³ Calculated including ADF subsidy to borrowing costs for 2022, 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 2023 for H2 2020

⁴ To be noted that for the FY 2023 the Company has already distributed interim dividend amounting to €130 million or €0.433 per share to the shareholders existing prior to the completion of the Greek Public Offering and the Institutional Offering (IPO) and listing of AIA's shares to Athens Exchange

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

"We are pleased to announce our robust financial performance for the fiscal year 2023, showcasing a 26.6% increase in total revenue compared to 2022, amounting to €603.7 million. It is gratifying to witness significant enhancements across both Air and Non-Air activities revenues. We are particularly pleased with the strong rebound of our network, with more destinations, higher frequencies, and the successful route development activity, as well as with the strides made in the development of the commercial segment of our business. Moreover, 2023 marked a historic milestone for our company as we were fully engaged in listing on the Athens Exchange in February 2024. This significant accomplishment stands as a testament to the unwavering dedication and diligence of our team. Our performance underscores the resilience and dynamics of our business. We look forward to continuing serving our customers and adding value to our stakeholders".

Business Developments

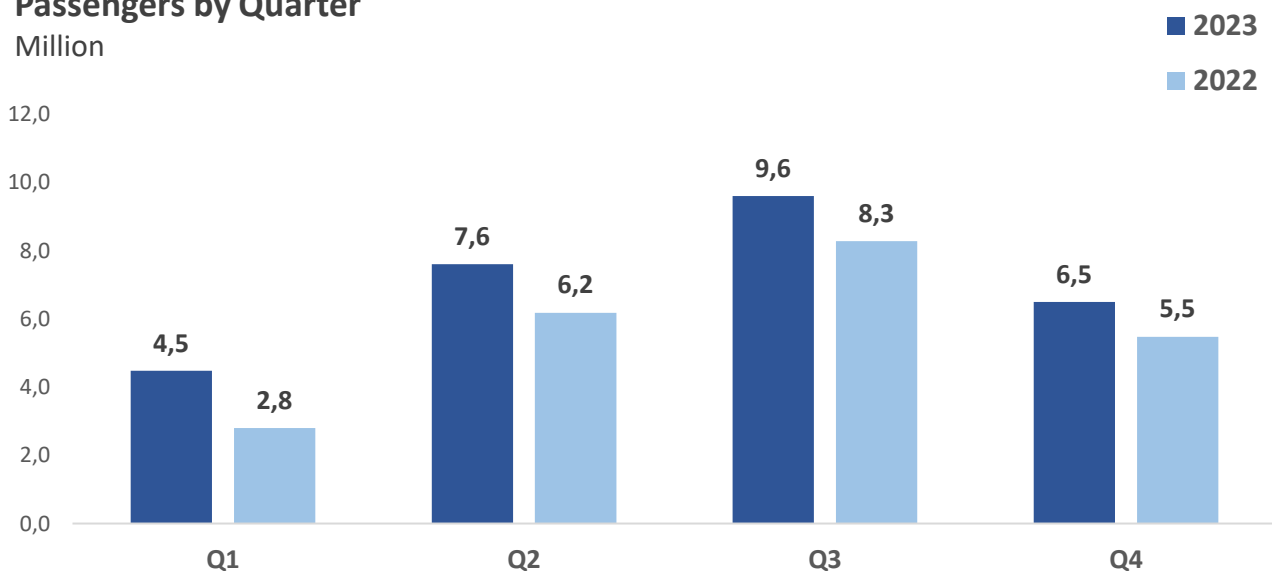
Traffic Developments

Overall, the year 2023 ended with Athens International Airport’s traffic amounting to 28.17 million passengers, exceeding 2022 levels by 24.0% and higher than 2019 levels by 10.2%, demonstrating higher recovery rate compared to the average recovery rate of the European airports. It should be noted that in the first months of 2022, travel restrictions were still in place. Analytically, domestic and international passengers surpassed the 2022 levels by 18.9% and 26.4%, while also exceeding 2019 levels by 13.3% and 8.8%, respectively. The year was characterised by strong air travel demand despite the macroeconomic and geopolitical challenges.

In 2023, Athens was directly connected with scheduled services with 156 destinations-cities (vs 143 in 2022 and 157 in 2019), in 57 countries (vs 50 in 2022 and 55 in 2019), operated by 66 carriers (vs 66 in 2022 and 66 in 2019). Aircraft movements amounted to 241,605, i.e. 13.2% above the 2022 levels and 7.1% above the respective 2019 levels.

Passengers by Quarter

Million



Air Activities

Throughout the year the Company deployed all necessary operational measures and resources to ensure smooth, safe and efficient operations.

Pricing and Airline Marketing

The annual consultations on the level of aeronautical charges with the Airport users was held in February 2023 under the Airport Charges Directive (2009/12/EC) as transposed to the Greek legislation (PD 52/12). Following the consultations, the Company announced that aeronautical charges remain unchanged compared to 2022. Moreover, the overall Developmental Incentives' Scheme towards airlines continued to apply in a fully transparent and non-discriminatory manner.

Following a positive recovery trend since 2022, AIA's route development team held discussions and meetings with airlines on recovery and growth plans. As a result, by the end of 2023 remarkable results were noted on the major markets of Europe and the USA, which represent more than 87% of the airport's international traffic.

Non-Air Activities

Retail Concession Activities

As of December 31st, 2023, the Company has entered into 70 concession agreements which have been signed with, among others, 19 commercial retail operators, 5 food & beverage operators and 6 car rental operators, including large international as well as local operators. Commercial terms with retail and food & beverage stores include variable fees on turnover with minimum annual guaranteed amounts as well as cash or bank security guarantees that enhance the financial robustness of the agreements.

As of December 31, 2023, the Airport had a total number of 155 stores, including 75 commercial retail stores, 47 food & beverage locations and 33 service stores, covering a total of over 13,500 square meters, and the occupancy rate of commercial retail terminal space was approximately 99%.

Apart from the significant passenger growth, the main drivers of the year's performance have been a favourable passenger spending profile and the improved commercial concept portfolio following AIA's "**Best of Greece**" strategy roll-out, whereby Greece-focused concepts and brands from the high street were introduced to AIA's terminals. Overall, the year saw the introduction of 8 new retail, food & beverage and services concepts further contributing to the extensive commercial offering transformation of the past few years.

Additional key contributors to the commercial revenues increase were UK passengers' eligibility for Duty-Free, limited in-flight meal service on most economy flights, increased connectivity to US destinations and inflationary adjustments. All these enabled AIA to overcome the negative impact of adverse geopolitical developments on passenger traffic from destinations with high-spending passengers such as Russia, Ukraine and, for the last 2 months of the year, Israel.

Parking Services

AIA operates 2 short-term car parks offering 1,200 spaces, a long-term car park offering 5,800 spaces and a business/valet car park with 350 spaces. Car parking services are offered pursuant to a contract management agreement with a fee. To improve curbside operations and address improper utilization of terminal curbsides by car users, AIA introduced an access control scheme in June 2023, applying charges beyond certain vehicle stopping time.

In 2023, we paid increased attention to the optimal management of parking capacity by closely monitoring the daily occupancy of parking spaces and making necessary adjustments. Revenue from online bookings reached 40% of the total parking revenue and almost 60% of long-term parking revenue.

Rentals, IT&T and other (comprising both Air and Non-Air Activities)

Rental revenues increased in 2023 vs. 2022 from related revenues from both private and public entities. The increase is mainly attributed to additional rents resulting from the new agreements for the major MRO (Maintenance Repair Overhaul) hangar occupied by Olympic Air (since December 2022) and for the Hellenic Civil Aviation Authority (HCAA) headquarters since January 2023, as well as to the applicable contractual annual increase in rental fees.

Financial Overview

Revenues and Other Income

Total revenues and other income (excluding the Covid compensation received by the Greek State of €20.0⁵ million for losses incurred due to travel restrictions during the Covid-19 pandemic for the second half of 2020) increased by €106.8 million, or 22.4%, from €476.9 million in 2022 to €583.7 million in 2023, with all revenue streams demonstrating substantial improvement.

Air Activities revenues						
<i>amounts in EUR million</i>	2023	% on total	2022	% on total	Change	Δ %
Aeronautical Charges	254.1	56.6%	207.3	56.4%	46.8	22.6%
Centralised infrastructure & handling related revenues	61.8	13.8%	51.6	14.0%	10.2	19.8%
Rentals, ITT and other revenues	33.8	7.5%	29.6	8.1%	4.2	14.1%
Airport Development Fund (ADF)	99.2	22.1%	79.0	21.5%	20.3	25.7%
Total Revenues from Air Activities	448.9		367.5		81.5	22.2%

In specific, revenues and other income from Air Activities reached €448.9 million, marking an increase of 22.2% vs. prior year. The main contributor of this growth derives from the performance of revenues from Aeronautical charges and ADF income, that amounted at € 353.4 million, higher by 23.4% vs. 2022, driven by the traffic increase, i.e., +24.0% passengers' growth, while the level of aeronautical charges remained constant in 2023.

Non-Air Activities revenues						
<i>amounts in EUR million</i>	2023	% on total	2022	% on total	Change	Δ %
Retail Concession Activities	87.9	65.2%	71.6	65.4%	16.3	22.8%
Rentals, ITT and other revenues	27.7	20.6%	24.4	22.3%	3.4	13.8%
Car Parking services	19.1	14.2%	13.4	12.3%	5.7	42.5%
Total revenue & other income from Non-Air Activities	134.8		109.4		25.4	23.2%

Moreover, revenues and other income from Non-Air Activities stood at €134.8 million, higher by 23.2% compared to 2022 driven by retail concession activities and car parking services.

⁵ €16.2 million allocated to Air Activities; €3.8 million allocated to Non-Air Activities

Operating Expenses

Operating expenses						
<i>amounts in EUR million</i>	2023	% on total	2022	% on total	Change	Δ %
Personnel expenses	51.1	25.3%	42.9	28.9%	8.2	19.1%
Outsourcing expenses	80.9	40.2%	63.6	42.8%	17.4	27.4%
Utility expenses & other operating expenses	39.9	19.8%	36.7	24.7%	3.2	8.6%
Grant of rights fee - variable fee component	29.6	14.7%	5.4	3.7%	24.2	445.7%
Total operating expenses	201.6		148.6		53.0	35.6%

In 2023 operating expenses reached €201.6 million, increasing by €53.0 million or 35.6% versus prior year. A significant part of this variance derives from the substantial increase of the variable portion of the Grant of Rights Fee (GoRF) to €29.6 million from €5.4 million, calculated on the basis of increased profitability of 2022. Moreover, 2023 operating expenses incorporate the €10.8 million one-off expenses borne by the Company in relation to the IPO. Excluding the variable portion of the GoRF and the extraordinary IPO expenses, operating expenses were by €17.9 million or 12.5% higher than prior year, mainly as a result of:

- additional resources (in house and outsourced) required to address operational needs compared to last year, which was still significantly impacted by the Covid-19 pandemic and also received the support of the Syn-ergasia state subsidy for work sharing (until May 2022),
- the necessary adjustments in several outsourcing contract rates (such as security and cleaning) to address the minimum wages increases, along with the pay increases, partly offset by,
- lower utilities costs mainly due to lower electricity rates this year compared to the respective period last year, plus the benefit from the implementation of the 16MW Photovoltaic Park and respective electricity production for self-consumption since February 2023.

As a result of evolution of operating revenues, the Covid-19 compensation received by the Greek State and operating expenses, overall earnings before interest, tax, depreciation and amortisation (EBITDA)⁶ in 2023 reached €402.1 million, higher by €73.9 million or 22.5% compared to the previous year.

Depreciation

Depreciation charge was €77.7 million in 2023, lower by €0.5 million vs 2022 of €78.2 million.

Financial Expenses

Net financial expenses stood at €35.6 million presenting a shortfall of €2.5 million or 6.6% versus 2022, reflecting the higher interest income on cash deposits, which was offset to a large extent by the higher cost attributed to the Additional Facility Loan drawn at the end of 2022 and the interest rate hedging cost.

Profitability

2023 Profit before Tax amounted at €288.8 million as compared to €213.2 million in 2022. Income taxes increased by €12.2 million, or 27.0% to €57.3 million in 2023 from €45.1 million in 2022. This result is mainly due to the higher taxable profit recorded in 2023. Therefore, 2023 **Profit after Tax** was €231.5 million, i.e. €63.5 million higher than prior year.

⁶ The EBITDA includes the impact of the Greek State compensation of €20.0 million received during 2023 for losses incurred due to travel restrictions during the Covid-19 pandemic for the second half of 2020.

Segment Performance

The Airport Development Agreement establishes a “dual-till” system which separates regulated Air Activities from unregulated Non-Air Activities. In line with the Airport Development Agreement, revenue generated from Aeronautical Charges and remaining Air Activities are intended to cover costs and expenditures related to Air Activities and generate after tax returns not in excess of the Air Activities ROE Cap⁷. Meanwhile, Non-Air activities have uncapped profitability.

The table below shows the breakdown of the income statement between Air Activities and Non-Air Activities for 2023:

Segment Performance					
<i>amounts in EUR million</i>	Air	% of Total	Non-Air	% of Total	Total
Revenues & other income	465.1	77.0%	138.6	23.0%	603.7
Total operating expenses	174.9	86.8%	26.6	13.2%	201.6
EBITDA	290.2	72.2%	111.9	27.8%	402.1
Depreciation & amortisation charges	65.6	84.5%	12.1	15.5%	77.7
Net financial expenses	30.5	85.7%	5.1	14.3%	35.6
Profit / (Loss) before tax	194.1	67.2%	94.8	32.8%	288.8
Income tax benefit / (expense)	(38.2)	66.6%	(19.1)	33.4%	(57.3)
Profit/ (Loss) after tax	155.9	67.3%	75.6	32.7%	231.5

Revenue and other income arising from our regulated Air Activities represents the greatest component of our total revenue (€465.1 million in 2023, or 77.0%, of our total revenue and other income in the same period). In terms of profitability, the Air Activities profitability accounts for 67.3% of total Company’s profitability (Profits after tax).

Moreover, based on the calculation formula for the Cumulative Recoverable Aeronautical Charges, the Carry Forward Amount as of December 31, 2023 amounted to €83.3 million.

Dividend

The Company’s BoD intends to propose to the next Annual General Meeting a remaining gross Dividend per Share of €0.33 for FY 2023.

It should be noted that for FY2023 the General Meeting of the Shareholders of the Company, on 14 December 2023, approved the distribution of interim dividends for the financial year 2023 in the amount of €130.0 million or €0.433 per share, out of the net profits for the 9M period of 2023. These were payable in two (2) installments of €65.0 million each, to the shareholders existing prior to the completion of the Greek Public Offering and the Institutional Offering (IPO) and listing of total shares to Athens Exchange. The first installment was paid to the shareholders on 16 January 2024 and the second installment will be paid to the shareholders (the ones existing prior to the Greek Public Offering and the Institutional Offering) immediately after the approval for publication of 2023 Financial Statements by the Board of Directors on 5th March 2024.

⁷ "Air Activities ROE Cap" means a return of 15% of the equity initially paid-in adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealized profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount)

Selected Alternative Performance Measures

In assessing the performance of our business, we consider a variety of metrics, i.e., Alternative Performance Measures (“APMs”), including certain financial measures which are not measures of financial performance under IFRS. The following section presents the evolution of such APMs.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA has been provided (i) to include the ADF subsidy to cover borrowing costs, (ii) to include the negative impact of the fixed component of the Grant of Rights Fee, i.e., €15.0 million annually, and (iii) to exclude the €20.0 million Covid-19 compensation, received in 2023. The following tables present the evolution of the Adjusted EBITDA and margin for both Air and Non-Air Activities.

Adjusted EBITDA						
<i>amounts in EUR million</i>						
	2023			2022		
	Air	Non-Air	Total	Air	Non-Air	Total
Reported EBITDA	290.2	111.9	402.1	238.6	89.7	328.3
Grand of Rights Fee (fixed component)	(12.9)	(2.1)	(15.0)	(12.8)	(2.2)	(15.0)
Greek State Compensation	(16.2)	(3.8)	(20.0)	0.0	0.0	0.0
Subsidies received for borrowing costs	0.0	0.0	0.0	1.3	0.0	1.3
Adjusted EBITDA	261.2	106.0	367.2	227.0	87.5	314.5

Adjusted EBITDA Margin						
<i>amounts in EUR million</i>						
	2023			2022		
	Air	Non-Air	Total	Air	Non-Air	Total
Adjusted EBITDA	261.2	106.0	367.2	227.0	87.5	314.5
Revenues & other income excl. Greek State compensation plus ADF subsidy for borrowing costs	448.9	134.8	583.7	368.7	109.4	478.1
Adjusted EBITDA Margin (%)	58.2%	78.6%	62.9%	61.6%	80.0%	65.8%

Net Debt and Net Debt to Adjusted EBITDA ratio

Net debt represents the sum of long-term interest-bearing loans & borrowings and lease liabilities less cash and cash equivalents.

The Net debt and the ratio of Net debt to Adjusted EBITDA as of December 31, 2023 and 2022 are as follows:

Net Debt to adjusted EBITDA		
<i>amounts in EUR million</i>		
	2023	2022
Long-term loans and borrowings (current and non-current)	952.9	948.3
Lease liabilities (current and non-current)	3.7	3.1
Less: Cash and cash equivalents	(306.9)	(561.2)
Net Debt	649.7	390.2
Adjusted EBITDA	367.2	314.5
Net Debt to adjusted EBITDA	1.8	1.2

Free Cash Flow

Free Cash Flow, corresponding to Adjusted EBITDA less acquisition of property, plant and equipment and intangible assets, provides an insight into the liquidity left over after accounting for operating expenses including the fixed component of the Grant of Rights fee and capital expenditures but before accounting for net interest (income minus expense), and income taxes. Free cash flow conversion % corresponds to the ratio of Free Cash Flow over Adjusted EBITDA and is depicted in the following table:

Free Cash Flow		
<i>amounts in EUR million</i>	2023	2022
Adjusted EBITDA	367.2	314.5
Acquisition of property, plant and equipment and intangible assets and work in progress	(49.7)	(51.7)
Free Cash Flow	317.5	262.8
% cash conversion	86.5%	83.6%

Outlook & Trends

We expect that demand for travel to Greece will continue and we project a modest increase in passenger traffic for 2024, compared to the one experienced in 2023, taking into consideration that in the first months of 2022 travel restrictions were still in place. As part of our airline marketing and traffic development actions, we will continue to support airlines currently operating in Athens and our route development strategy will further focus on markets with high potential and markets with large share of high-spending passengers.

Following the attainment of the terminal capacity thresholds in 2023 set by the Airport Development Agreement (ADA), we are proceeding with the implementation of the 33MAP⁸ Master Plan. The 33MAP Master Plan is designed to increase our facilities' capacity to 33 million passengers per year, through expansion of the Main and Satellite Terminal Buildings (which will include an increase of commercial spaces by over 60%), construction of additional aircraft parking positions and a new multi-storey car parking facility. We aim to complete construction for entire program by end of 2028.

Until capacity is added through the implementation of the 33MAP Master Plan, we aim to maximise operational passenger traffic capacity through various operational adjustments and infrastructure improvement projects, such as additional operational resources (e.g., increased presence of inhouse terminal staff) and capacity optimization projects (e.g. additional check-in counters, additional departure gates, etc.).

In terms of Air Activities revenues, for 2024 we project stable yield per passenger from Aeronautical Charges and ADF. We intend to modify Aeronautical Charges to substitute the decline in ADF upon the latter's reduction as of November 1st to €3 per departing passenger (from €12 per departing passenger today) in accordance with Law 4465/2017. Thus, total Aeronautical Charges and ADF per passenger will remain at par with today's level.

On the Non-Air Activities segment, we shall continue to implement the successful "Best of Greece" strategy in retail concession activities. We expect further increase of our revenues from traffic growth and pricing re-adjustments, however with minor erosion of per passenger revenue due to saturation of available commercial space. Furthermore, we anticipate an improvement of revenue for car parking during the first 9 months of 2024. A small decrease is expected towards year-end upon commencement of the multi-storey car park facility construction works.

In operations, we expect increased resource requirements to accommodate the traffic levels at the best possible level of service. The increased resources, together with inflationary pressures are expected to bring the opex per passenger (excl. the variable portion of the Grant of Rights Fee) to the levels of 2022. Nevertheless, the Company will maintain operational efficiency, cost competitiveness and value-for-money services. Therefore, we will maintain high EBITDA margins, marginally below the 2023 levels due to the increased opex.

Furthermore, we are undertaking the necessary actions for the financing of 100% of 33MAP Master Plan (total cost estimated at €650m in 2022 prices) and for c. 50% of the mid-term maintenance and capacity optimization capex over next 3 years (total capex c. €220m)

Finally, we are on course for the Net Zero target for Scope 1 and Scope 2 emissions by 2025 ("Route 2025" Roadmap). We will commence on-site construction of the 35.5MW photovoltaic park, which will include an 82MWh battery energy storage system. Towards the Route 2025 Roadmap, a set of actions for vehicle fleet electrification and potential replacement of natural gas consumption with heat pumps are ongoing.

⁸ MAP: Million Annual Passengers

Key Developments - Events

Listing of AIA's shares on Athens Exchange

On June 1st, 2023, AIA's shareholders signed a Memorandum of Understanding (MoU) to investigate the possibility of HRADF selling its 30% stake in AIA through an initial public offering (IPO). This decision was consistent with the long-standing option of AIA's shareholders to list the Company's shares on a regulated market. The intended platform for this endeavor was the Main Market of Regulated Securities Market of the Athens Exchange (ATHEX).

Throughout 2023, the Company and its shareholders undertook a series of preparatory steps to ensure the IPO's success. These efforts included engaging expert technical, financial, legal, communication, and other advisors to provide necessary support. The target date for the commencement of trading was set for February 7th, 2024.

Several critical milestones were achieved in early 2024 to enable the IPO.

- On January 15th, the Intention to Float Announcement was published. This announcement formally signaled the start of the IPO process.
- Subsequently, on January 23rd, ATHEX confirmed that all prerequisites for listing the company's shares had been met. This validation was crucial and marked the completion of one of the important steps towards the IPO.
- On January 25th, the Hellenic Capital Markets Commission (HCMC) approved the prospectus, which included the price range announcement. This approval was another key development, and the prospectus was promptly published to inform potential investors.
- On February 2nd, the offering price for the shares was announced, setting the stage for the final step of the process.
- The culmination of these collective endeavors was the successful commencement of trading on February 7th, 2024. This marked the realization of the shareholders' goal to list AIA's shares on a regulated market and represented a significant milestone in AIA's corporate history.

Disclaimer

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 ATHENS INTERNATIONAL AIRPORT S.A., the outlook for 2024 and future years as per AIA’s business strategy, the effects of global and local economic conditions, effective tax rates, future 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 1st until December 31st, 2023.

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, 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 is responsible for the management and operation of Greece’s largest aviation hub, the Athens International Airport (the “Airport”). 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. Following a 5-year construction, testing and commissioning period, operations started in 2001. AIA is responsible for the construction, operation and development of the Airport in accordance with the provisions of the Airport Development Agreement (ADA) 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.

Full Year 2023 Financial Results Conference Call Invitation

Athens International Airport management will host a conference call to present and discuss the Full Year 2023 Financial Results. You and/or your colleagues are welcome to join the call.

Date: **Tuesday, 5th March 2024**

Time: **16:30 (GR)**
15:30 (CET)
14:30 (UK)
09:30 (NY)

Duration: The conference call will last approximately 60 minutes. There will be an opportunity for a Q&A session after the presentation.

Access To join the conference call, please use one of the following telephone numbers:

Telephone:

Greek participants: +30 213 009 6000 or +30 210 946 0800
German participants: +49 (0) 69 2222 4493
UK participants: +44 (0) 800 368 1063
USA participants: +1 516 447 5632
Other International participants: +44 (0) 203 059 5872
Participants from any other country may choose any of the above numbers.
(Please call 5-10 minutes before the scheduled start).

Webcast access: The conference call will be webcast live on the Internet and can be accessed through the following link: <https://87399.themediaframe.eu/links/aia240305.html>

If you experience any difficulty, please call Chorus Call Hellas S.A. at + 30 210 9460803.

Replay: A digital playback of the conference call will be available from about one hour after the conference call has ended until **14th March 2024**

Please dial the following numbers and the PIN CODE: **35301#** from a touch-tone telephone:

Digital Playback GR: + 30 210 946 0929

Digital Playback UK: + 44 (0) 203 059 5874

Digital Playback US: + 1 631 257 0626

A replay of the presentation via webcast will also be available and can be accessed through the link provided above.

For further information, please contact:

George Eleftheriou, Manager, Investor Relations

T: +30 210 3535000, E: ir@aia.gr

www.aia.gr

Appendix – Income Statement of the Company

(Amounts in Euros unless otherwise stated)

	2023	2022
Revenue from contracts with customers	484,065,831	397,907,855
Other income	119,635,402	78,965,635
Total revenues and other income	603,701,233	476,873,491
Operating expenses		
Personnel expenses	51,081,098	42,895,354
Outsourcing expenses	80,946,052	63,557,197
Public relations & marketing expenses	7,713,400	3,786,922
Utility expenses	12,749,805	20,322,826
Insurance premiums	3,861,548	2,290,407
Net provisions and impairment losses	33,601	703,199
Grant of rights fee - variable fee component	29,649,576	5,433,215
Other operating expenses	15,525,515	9,606,360
Total operating expenses	201,560,594	148,595,480
EBITDA		
Earnings before interest, taxes, depreciation, amortization	402,140,639	328,278,011
Depreciation & amortisation charges	77,687,921	78,220,613
Operating profit	324,452,718	250,057,398
Financial income	(14,194,272)	(7,122,916)
Financial costs	49,811,802	45,241,536
Net financial expenses	35,617,530	38,118,621
Subsidies received for borrowing costs	0	(1,256,198)
Profit before tax	288,835,188	213,194,975
Income tax	(57,325,358)	(45,148,946)
Profit after tax	231,509,830	168,046,029
Basic earnings per share	0.77	0.56

Appendix – Statement of Financial Position of the Company

Amounts in Euros unless otherwise stated)

ASSETS	2023	2022
Non-current assets		
Property plant & equipment-owned assets	39,391,529	23,493,345
Intangible assets	1,629,411,514	1,655,836,747
Right of use assets	4,005,029	3,197,333
Non-current financial assets	17,641,906	45,167,471
Construction works in progress	20,837,600	39,114,070
Investments in associates	3,245,439	3,245,439
Other non-current assets	459,981	12,460,681
Total non-current assets	1,714,992,998	1,782,515,087
Current assets		
Inventories	5,473,444	5,164,173
Trade accounts receivables	14,193,895	38,514,310
Other accounts receivables	22,083,207	23,117,016
Current financial assets	18,627,351	17,417,374
Cash & cash equivalents	306,931,710	561,194,812
Total current assets	367,309,607	645,407,685
TOTAL ASSETS	2,082,302,605	2,427,922,772
EQUITY & LIABILITIES		
Equity		
Share capital	300,000,000	300,000,000
Statutory & other reserves	89,290,481	112,851,541
Retained earnings	101,102,842	555,014,594
Total equity	490,393,324	967,866,135
Non-current liabilities		
Borrowings	881,640,582	887,077,746
Employee retirement benefits	8,793,412	8,058,668
Provisions	46,113,874	41,618,480
Deferred tax liabilities	25,002,794	66,722,698
Other non-current liabilities	218,922,778	227,542,816
Lease liabilities	2,470,912	2,349,990
Total non-current liabilities	1,182,944,352	1,233,370,397
Current liabilities		
Borrowings	71,283,002	61,221,383
Trade & other payables	82,136,237	92,966,494
Income tax payable	80,797,735	43,108,215
Other current liabilities	43,555,549	28,599,027
Lease liabilities	1,192,408	791,123
Dividends payable	130,000,000	0
Total current liabilities	408,964,931	226,686,240
Total liabilities	1,591,909,283	1,460,056,638
TOTAL EQUITY & LIABILITIES	2,082,302,605	2,427,922,772

Appendix – Statement of Cash Flows of the Company

(Amounts in Euros unless otherwise stated)

	2023	2022
Operating activities		
Profit for the year before tax	288,835,188	213,194,975
Adjustments for:		
Depreciation & amortisation expenses	77,687,921	78,220,613
Provision for impairment of trade receivables	(35,749)	52,209
Income from investment in associate	(421,582)	0
Net financial expenses	35,617,530	38,118,621
(Gain)/loss on PPE disposals	4,574	(442)
Increase/(decrease) in retirement benefits	734,744	1,629,874
Increase/(decrease) in provisions	5,864,851	4,554,959
Increase/(decrease) in other assets/liabilities	(14,915,821)	(14,896,843)
Cash generated from operations	393,371,657	320,873,967
Working capital		
(Increase)/decrease in working capital from inventories	(196,435)	(291,757)
(Increase)/decrease in working capital from receivables	21,663,485	20,961,200
Increase/(decrease) in working capital from liabilities	20,302,432	44,132,034
Cash generated from operations	435,141,139	385,675,444
Income tax (paid)/received	(61,381,080)	(8,872,596)
Interest cost paid	(32,109,040)	(35,813,574)
Hedging cost paid	(901,600)	(46,440,000)
Net cash flow generated from operating activities	340,749,419	294,549,273
Investment activities		
Acquisition intangible assets - property, plant, equipment - works in progress	(49,708,171)	(51,702,008)
Interest received	13,488,817	542,674
Dividends received from associate	421,582	0
Net cash flow used in investment activities	(35,797,772)	(51,159,334)
Financial activities		
Dividends paid	(555,000,000)	(201,000,000)
Repayment of bank loans	(52,963,474)	(797,414,517)
New borrowings raised	49,896,724	935,252,478
Payments under leases	(1,147,999)	(641,372)
Net cash flow used in financial activities	(559,214,748)	(63,803,410)
Net increase/(decrease) in cash & cash equivalents	(254,263,102)	179,586,527
Cash & cash equivalents at the beginning of the period	561,194,812	381,608,285
Cash & cash equivalents at the end of the period	306,931,710	561,194,812