



ATHENS INTERNATIONAL AIRPORT S.A.

1st Quarter 2026 Trading Update

Solid performance momentum in line with regulation underpinned by resilient traffic

Athens, Greece: 18 May 2026 – ATHENS INTERNATIONAL AIRPORT S.A. (RIC: AIAr.AT, Bloomberg: AIA.GA, ATHEX: AIA), hereafter the “Company” or “AIA”, today announces selected unaudited financial figures for the three months ended on 31 March 2026, prepared in accordance with International Financial Reporting Standards.

Key Highlights

- **Passenger traffic** in Q1 2026 reached 6.3 million, 8.1% higher than Q1 2025.
- **Total revenues & other income** decreased in Q1 2026 by €7.1 million, or 5.7% compared to Q1 2025 reaching €117.9 million, mainly driven by the 30% temporary Passenger Terminal Facility charge (PTF) discount in effect from 1 October 2025 and terminated 30 April 2026.
- **Adjusted EBITDA^{1,2}** reached €55.3 million, reflecting a decrease of 14.9% compared to Q1 2025 due to the impact of the pricing policy implemented to bring profitability in line with regulation.
- **Net profit** was €18.9 million, a €7.3 million year-on-year decline, as expected, aiming to align full year Air Activities results with regulation, following the depletion of the Air Activities Carry Forward amount³.
- **Scrip Dividend Program** for 2026 successfully completed on 15 May, with 87.64% take-up, resulting in €83.25 million proceeds which will be added to Air Activities Capital.
- **Airport Expansion Program** ongoing: construction progresses on Multi Storey Parking and North West Apron; Main and Satellite Terminal Buildings Early Contractor Involvement (ECI) tender process underway, with expected award in H2 2026.
- The Company reaffirms its outlook for the **2026 guidance**.

Overview

<i>amounts in EUR million</i>	Q1 2026	Q1 2025	Change	Δ %
Traffic (in m passengers)	6.3	5.8	0.5	8.1%
Total revenue & other income⁴	117.9	125.0	-7.1	-5.7%
Operating expenses ⁴	58.8	56.2	2.5	4.5%
EBITDA¹	59.1	68.8	-9.7	-14.1%
Adjusted EBITDA²	55.3	65.0	-9.7	-14.9%
Profit before tax	24.7	34.1	-9.4	-27.6%
Net Profit	18.9	26.2	-7.3	-27.9%

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.

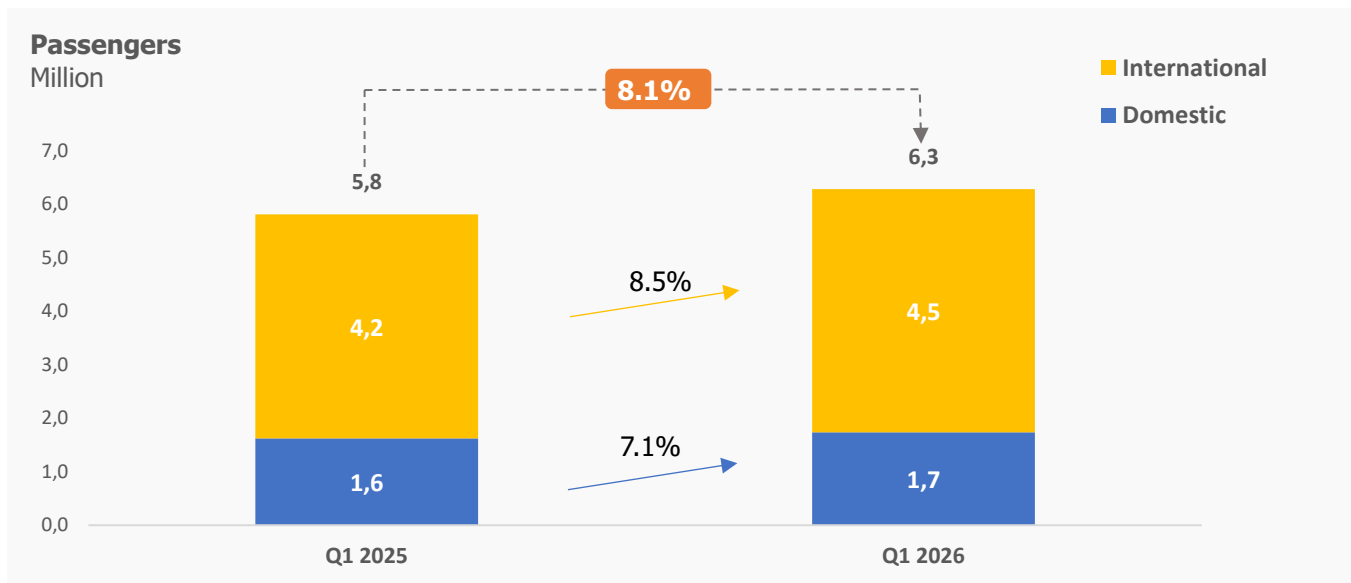
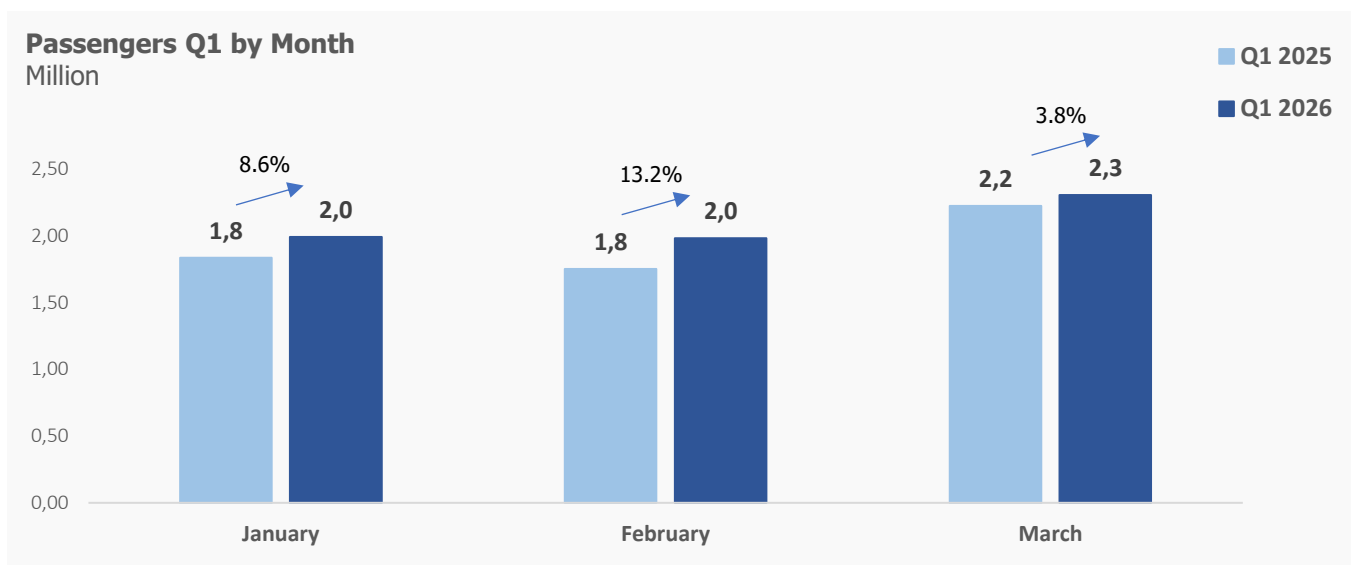
⁴ Total revenue and other income and operating expenses do not include the design and construction cost for Airport Expansion Program (AEP). In accordance with IFRIC 12, airport expansion costs are accounted under the intangible asset model. This requires the Company to recognize revenue and costs from construction services provided, as the grantor of the concession retains control over the infrastructure assets. The relevant cost is measured at fair value, without any mark-up, therefore resulting in no overall impact on profitability.

Business Developments

Traffic Developments

In Q1, typically the lowest quarter of the year in terms of traffic, the airport's passengers totalled 6.28 million, 8.1% higher compared to Q1 2025. The strong growth momentum during the last quarter of 2025 continued through the first two months of the year with January and February presenting high growth rates vs. 2025 of approximately 8.6% and 13.2%, respectively.

Passenger traffic growth was moderate in March 2026 compared to the previous two months amid the challenging geopolitical environment in the Middle East; nevertheless, traffic remained 3.8% above 2025 levels. The impact of geopolitical tensions continued into April, with passenger traffic growth for the relevant month slowing to 1% compared to 2025. The Company continues to closely monitor developments and, based on the information currently available regarding the scale and duration of the conflict in the Middle East, reaffirms its full-year 2026 traffic guidance for low single-digit growth.



Financial Overview

In Q1 2026, the Company continued to demonstrate healthy financial performance, underpinned by strong traffic trends. The decline in profitability was anticipated and is due to the Air Activities segment, which is affected by the Airport Charges pricing policy, in line with the regulatory framework.

Revenues and other income

Revenues and other income						
<i>amounts in EUR million</i>	Q1 2026	% on total	Q1 2025	% on total	Change	Δ %
Air Activities revenues	82.9	70.3%	91.7	73.3%	-8.8	-9.6%
Non-Air Activities revenues	35.0	29.7%	33.3	26.7%	1.6	4.8%
Total revenues and other income	117.9		125.0		-7.1	-5.7%

Total revenues and other income decreased by 5.7%, from €125.0 million in Q1 2025 to €117.9 million in Q1 2026.

Revenues and other income from Air Activities reached €82.9 million, reflecting a decrease of 9.6% vs. Q1 2025, driven by the Company's Airport Charges pricing policy, specifically the 30% temporary Passenger Terminal Facility charge (PTF) discount in effect from 1 October 2025 to 30 April 2026. This aims to align 2026 Air Activities profitability with the 15% Return on Equity⁵ under the regulatory framework, following the depletion of the Air Activities Carry Forward amount.

Revenues and other income from Non-Air Activities reached €35.0 million, representing an increase of 4.8% compared to Q1 2025. The increase was mainly driven by higher retail concession revenues supported by passenger traffic growth, however reflecting somewhat softer spending patterns associated with the Middle East war, as well as lower revenues from car parking services due to the closure and relocation of the P1 short-term parking area since July 2025 in the context of the construction of the new Multi Storey Car Park (MSP).

Operating Expenses

Operating expenses						
<i>amounts in EUR million</i>	Q1 2026	% on total	Q1 2025	% on total	Change	Δ %
Operating expenses excl. Grant of rights fee – variable fee component	47.5	80.9%	44.1	78.4%	3.4	7.8%
Grant of rights fee - variable fee component	11.2	19.1%	12.2	21.6%	(0.9)	(7.6%)
Total operating expenses	58.8		56.2		2.5	4.5%

Operating expenses for the first quarter of the year were €58.8 million, increased by €2.5 million or 4.5% versus Q1 2025.

Excluding the variable portion of the GoRF (which is calculated on the basis of prior year's profitability), operating expenses were higher by €3.4 million or 7.8% than prior year, mainly as a result of:

⁵ According to 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 Cap, which is determined as a return of 15% of the regulatory equity adjusted for EU inflation, as determined by HICP, such return being calculated in an amount in euros for each relevant period. Unrealised profits of a period are allowed to be recovered in the following years adjusted with EU inflation (Carry Forward Amount). Meanwhile, Non-Air activities have uncapped profitability.

- additional resources (in-house and outsourced) required to accommodate higher traffic levels compared to the respective period last year,
- inflation and the full year impact of the minimum wage increase in April 2025,
- enhanced provision for planned heavy maintenance of runways, taxiways and airfield lighting,
- lower utilities costs, resulting from Route 2025 energy saving initiatives, which partly offset the above increases.

EBITDA

As a result of the evolution of operating revenues and operating expenses, overall **Earnings before interest, tax, depreciation and amortisation (EBITDA)** in Q1 2026 reached €59.1 million, €9.7 million or 14.1% lower on a year-on-year basis, in line with Company's short-term targets.

Profitability

Profit before tax for the period January to March 2026 reached €24.7 million, €9.4 million lower year-on-year and **profit after tax** for the first quarter of 2026 stood at €18.9 million, €7.3 million lower than Q1 2025 following the depletion of the Air Activities Carry Forward amount.

Key Developments & Trends

Scrip Dividend Program

On 15 May 2026, the Company completed a capital increase of €83.25 million allocated to Air Activities Capital, following the successful implementation of the second year of the 4-year Scrip Dividend Program (2025 - 2028) which was subscribed by 2,166 shareholders, resulting in a take-up of 87.64% of total outstanding share capital. The Company's share capital increased by €8,653,718 to €318,197,805, divided into 318,197,805 common, dematerialized, registered, voting shares, of a nominal value of €1.00 each. The difference between the nominal value of the new shares and their offer price, totaling €74,595,049.16, was credited to the "Share Premium" account. The funds raised from the Share Capital Increase will be used for Air Activities investments.

Airport Expansion Program

Construction works of the Multi Storey Car Park (MSP) and the new apron area in the Northwest part of the Airport (NWA) started in 2025 and both projects are progressing. The MSP will have a capacity of approximately 3,365 positions, while the NWA will provide 32 Code C remote stands, as well as a ramp service station building, taxiways and service bridges, with the completion of both projects expected in 2027.

The Company continues to advance the international tender process for the expansion of Main and Satellite Terminal Buildings (MTB/STB), launched under an Early Contractor Involvement (ECI) approach, which enables AIA to secure early input from contractors for effective planning and execution. The tender process remains on track, with the selection of preferred bidder expected in H2 2026.

Geopolitical Developments

The war in the Middle East is continuing to impact traffic from the affected regions. In addition, prolonged and/or more severe geopolitical tensions may lead to further increased aviation fuel prices and ultimately in fuel supply shortages globally, which could adversely affect airline operations and passenger demand, depending on the scale and duration of the conflict.

The Company continues to closely monitor developments and assess potential implications for its operations and financial performance. Based on the information currently available, no material impact on the Company's overall traffic or financial performance has been identified and the Company reaffirms its guidance for the 2026 outlook⁶.

⁶ Please refer to section "Strategic Goals and Outlook" of Annual Financial Report 2025, or section "Outlook & Trends" of FY 2025 Financial Press Release for more information.

Disclaimer

This document presents the unaudited Financial Results and the basic financial information of AIA for the first quarter of 2026 ended on 31 March 2026 and has been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by AIA.

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 2026 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, 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.

Athens International 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. 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. 4594/2019, 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. AIA is Greece’s largest aviation hub.