

PRESS RELEASE

2019 Financial Results

**10% rise in consolidated revenue at €1.30bn
with 15 mil. passengers
Net earnings at €78.5 mil.**

Kifissia, 17th March, 2020

AEGEAN announces financial results for fiscal year 2019, showing a 10% rise in consolidated revenue at €1,308.8 mil. Net earnings after tax increased by 15% at €78.4 mil.

Passenger traffic increased by 7% with AEGEAN and Olympic Air carrying 15 mil. passengers. EBITDA reached at €269.4m while cash and cash equivalents reached €516,9m.

Mr. Dimitris Gerogiannis, CEO of AEGEAN, commented:

“2019 has proven our maturing of operations and the gradual success of our efforts of extending the season. For the first time we managed to achieve a profitable result also in the traditionally weak last quarter of the year. The success of 2019 contributes to a stronger starting base and contributes to reserves in organization and financial condition.

Our entire industry will be challenged by the unprecedented effects of the COVID-19 in Global Aviation and Travel. We believe in the strength of our organization, our excellent staff and our resilience and adoptability in crisis. In this particular instance, policy makers’ actions and policies to mitigate the effects of the crisis will also be crucial.”

Consolidated Results

in € mil.	2018	2019	%
Revenue	1.185,2	1.308,8	10,4%
EBITDAR ¹	244,9	271,9	11,0%
EBITDA ²	111,4	269,4	n.m.
Pre-tax profit for the period	98,6	106,7	8,2%
Net profit for the period	67,9	78,5	15,6%

Passenger traffic

(in ,000)	2018	2019	%
Domestic	6.122	6.297	2,9%
International	7.849	8.695	10,8%
Total	13.971	14.992	7,3%
Load Factor ³	83,9%	84,8%	0,9pp
Avg number of passengers per flight	127	130	1,8%

About Aegean

AEGEAN and its subsidiary Olympic Air carried 15 million passengers in 2019. The 2020 itinerary covers a network of 155 destinations, 31 domestic and 124 international in 44 countries. By the end of the year, flights will be carried out with 65 planes, including the first 6 Airbus A320/321neo aircraft expected in the first half, making the fleet one of the youngest in Europe. AEGEAN is a member of STAR ALLIANCE, the largest global airline alliance. The Company has been honored, for the ninth consecutive year and tenth time in the last 11 years, with the Skytrax World Airline award, as the best European regional airline in 2019.

¹ EBITDAR: Earnings before interest, tax, depreciation, amortization & lease payments

² EBITDA: Earnings before interest, tax, depreciation & amortization

³ Scheduled Revenue passenger km divided by Available Seat km

AEGEAN at a glance

Consolidated results in € millions	Jan - Dec 2018	Jan - Dec 2019	change in %
Revenue	1.185,2	1.308,8	10,4%
EBITDAR	244,9	271,9	11,0%
EBITDA	111,4	269,4	141,8%
Pre-tax earnings for the period	98,6	106,7	8,2%
Net earnings for the period	67,9	78,5	15,6%
Total number of passengers (in thousands)	13.971	14.992	7,3%
Average number of passengers per flight	127	130	1,8%
Load factor - Scheduled services (RPK/ASK)	83,9%	84,8%	0,9pp
Load factor - Scheduled services (Pax/AVS)	83,2%	84,2%	1,0pp
Average sector length (km)	915	925	1,1%
RASK (Revenue per ASK, in € cents)	7,0	7,1	2,4%
Yield (Revenue per RPK, in € cents)	8,3	8,4	1,1%
CASK (Cost per ASK EBITDAR level, in € cents)	5,6	5,7	2,3%
CASK (Cost per ASK EBITDAR level, in € cents) - excl. fuel costs	4,1	4,2	1,0%

Profit & Loss account

Consolidated results			
In € millions	Jan - Dec 2018	Jan - Dec 2019	Change in %
Revenue			
Scheduled Services	1014,9	1.098,4	8%
Charter	51,6	78,8	53%
Other (ancillary, cargo, executive aviation)	118,7	131,6	11%
Total Revenue	1.185,2	1.308,8	10%
Other Operating Income	17,5	19,3	10%
Employee Benefits	(130,0)	(138,7)	7%
Aircraft Fuel	(245,6)	(280,5)	14,2%
Aircraft Maintenance	(163,8)	(182,6)	12%
Overflight Expenses	(67,5)	(71,5)	6%
Ground Handling Expenses	(65,9)	(71,6)	9%
Airport Charges	(64,0)	(68,8)	8%
Catering Expenses	(32,5)	(36,6)	12%
Distribution Expenses	(79,6)	(85,6)	7%
Marketing and Advertising Expenses	(16,2)	(17,4)	7%
Other Operating Expenses	(92,7)	(103,0)	11%
EBITDAR	244,9	271,9	11%
EBITDAR margin	20,7%	20,8%	
Aircraft Leases	(133,6)	(2,5)	-98%
EBITDA	111,4	269,4	142%
Depreciation	(18,7)	(146,0)	681%
EBIT	92,7	123,4	33%
EBIT margin	7,8%	9,4%	
Financial Results	6,0	(16,7)	-
EBT	98,6	106,7	8,2%
EBT margin	8,3%	8,2%	
Income Tax	(30,7)	(28,2)	-8%
Net Earnings after tax	67,9	78,5	16%

Balance Sheet AEGEAN Group – Summary

in € millions	December 2018	December 2019
Total Fixed Assets	258,7	618,0
Cash (incl. restricted)	271,7	505,1
Financial Assets available for sale	18,5	11,8
Other Current Assets	177,1	198,6
Total Assets	725,9	1.333,4
Total Equity	277,9	328,4
Lease Liabilities	22,9	343,2
Borrowings	0,0	198,7
Other Liabilities	425,1	463,0
Total Equity and Liabilities	725,9	1.333,4

Cashflow AEGEAN Group – Summary

In € millions	Jan – Dec 2018	Jan – Dec 2019
Net cash flows from operating activities	86,4	274,5
Net cash flows from investing activities	(70,1)	(45,5)
Net cash flows from financing activities	(49,1)	3,9
Net (decrease)/ increase in cash and cash equivalents	(32,8)	232,9
Cash and cash equivalents at the beginning of the period	300,9	271,7
FX difference impact in cash and cash equivalents	3,6	0,5
Cash and cash equivalents at the end of the period	271,7	505,1

Operating figures (AEGEAN & Olympic Air)

	Jan – Dec 2018	Jan – Dec 2019	Change In %
Capacity			
ASKs (in millions)	17.245	18.596	7,8%
Total available seats (000)	16.847	17.855	6,0%
Total Block Hours	181.686	193.066	6,3%
Total Sectors Flown	109.825	115.765	5,4%
Average capacity per flight	153	154	0,5%
Average sector length (km)	915	925	1,1%
Passengers (000)			
By type of service :			
Schedule passengers	13.467	14.252	5,8%
Charter passengers	505	740	46,6%
By network :			
Domestic	6.122	6.297	2,9%
International	7.849	8.695	10,8%
Total number of passengers	13.971	14.992	7,3%
RPKs (in millions)	14.435	15.768	9,2%
Pax/flight	127	130	1,8%
Load factor - Scheduled (Pax/AVS)	83,2%	84,2%	1,0pp
Load factor - Scheduled (RPK/ASK)	83,9%	84,8%	0,9pp

Definitions

EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization
EBITDAR	Earnings before net interest and financial expenses, income taxes, depreciation and amortization and rental costs
ASKs (in millions)	Available Seat Kilometers. Represents the number of seats available multiplied by the number of kilometers those seats were flown.
Average capacity per flight	The ratio divides total available seats flown by total sectors flown
Average sector length (km)	The ratio divides total available kilometers flown by total sectors flown
CASK (EBITDAR level, in € cents)	The ratio divides operating expenses by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBITDAR level, in € cents) - excl. fuel costs	The ratio divides operating expenses excluding fuel cost by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBT level, in € cents)	The ratio divides total expenses (operating & financial) by the total number of ASKs
CASK (EBT level, in € cents) - excl. fuel costs	The ratio divides total expenses (operating & financial) excluding fuel costs by the total number of ASKs
Load Factor	Expressed as both RPK/ASK and Passengers/Available seats for scheduled flights
Pax/flight	The ratio divides total passengers carried by total sectors flown
RASK (Revenue per ASK, in € cents)	Revenue per Available Seat Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
Yield (Revenue per RPK, in € cents)	Revenue per Revenue Passenger Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
RPKs (in millions)	Revenue Passenger Kilometers; the number of revenue passengers carried multiplied by the distance flown in kilometers.
Total available seats (000)	Represents the number of seats available flown
Total Block Hours	A block hour is the time from the commencement of the movement of an aircraft from its parking position at the departure airport until its complete immobilization at the airport of destination
Total Sectors Flown	Total number of point-to-point flights

Detailed financial statements for the first half and the full year are available at www.aegeanair.com under the investor relations / Financial results section.