



Athens International Airport (AIA:GA, AIAr.AT)

A concrete Floor with a View of the Sky



Aisopos Vasileios



Magionos Athanasios



Koutsourelis Ioannis



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HOLD

28 February 2026

4.63% Upside

Close Price 5/2/2026: €11.44

52-Week High: 12.00

52-Week Low: 8.20

Risk Profile: Low / Defensive

Investment Case

Greece's leading aviation hub



Structural Resilience & Strategic Gateway Positioning



A Concrete Floor With a View of the Sky



Disciplined Growth & Secured Yield

Target Price: €11.97

Upside: 4.63%

Recommendation

HOLD



BUSINESS & INDUSTRY ANALYSIS

"The Strategic Moat of Greece's Primary Gateway"

Business Description

Greece's primary gateway



Socially responsible airport operator

High-level airport services

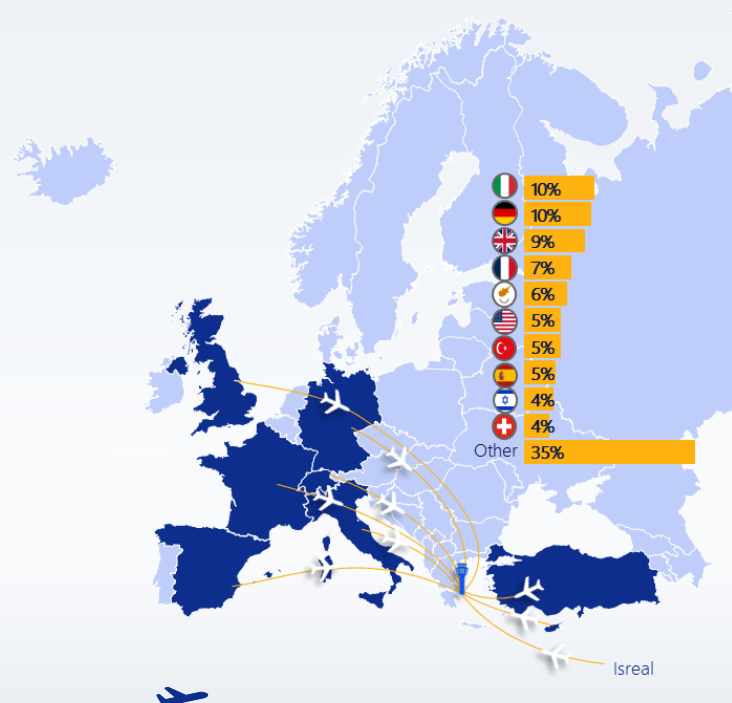
Operational excellence

Cost-effectiveness

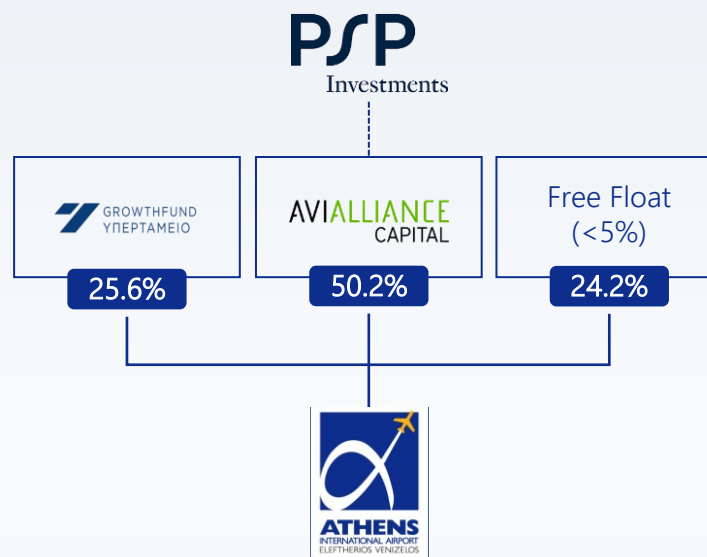
Sustainable shareholder returns

AIA's Objectives

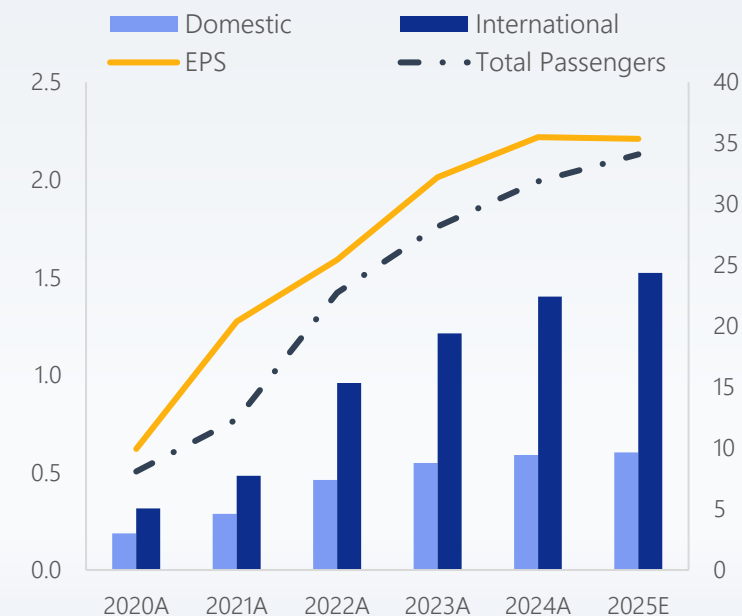
AIA's Top 10 Routes in 2024A



It stands as a successful Public Private Partnership



EPS vs AIA Passenger Traffic (mil.)



Industry Overview

Benefits for the "Greek Exception" and leading the domestic market

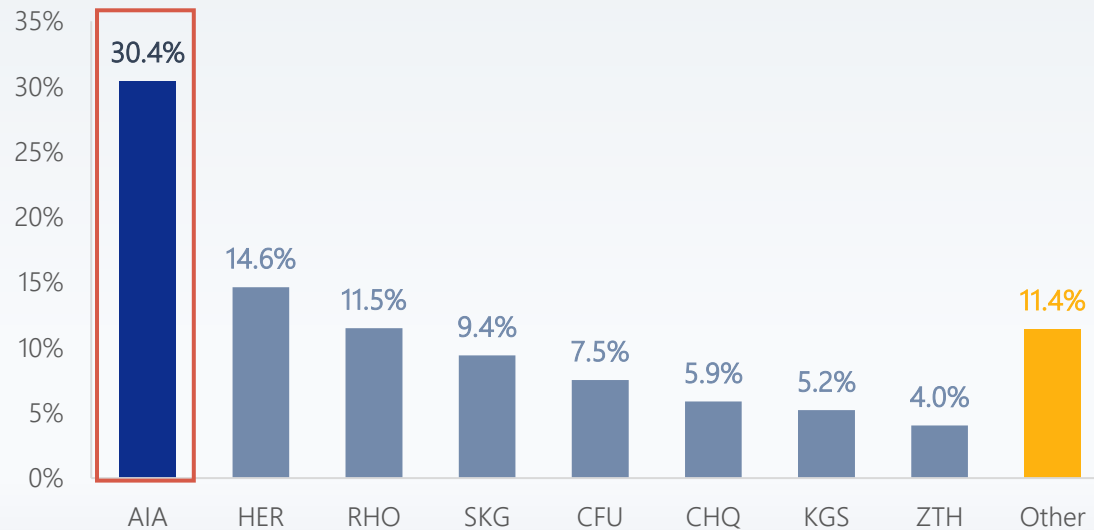


86% leisure driven traffic



An 83% O&D Passenger base

International Traffic Allocation: Market Share by Airport (2024A)

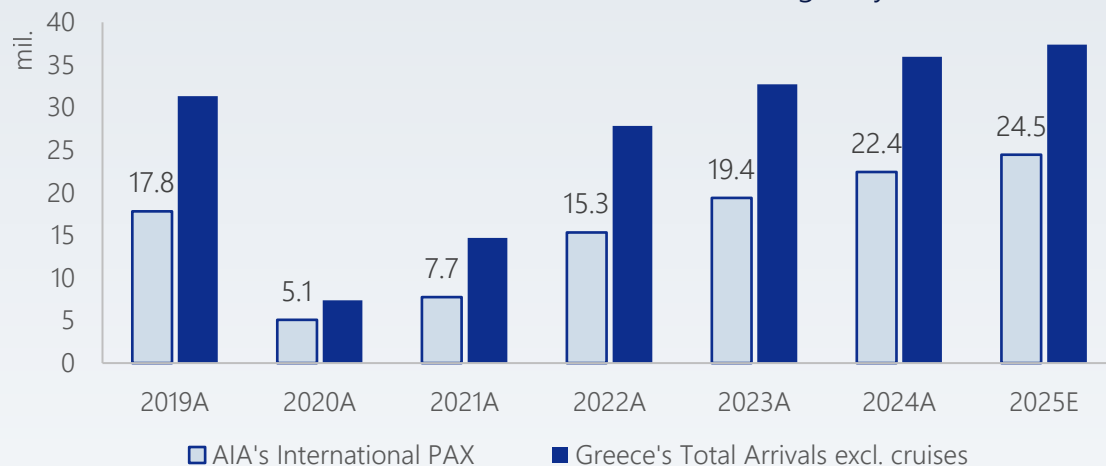


Industry Overview

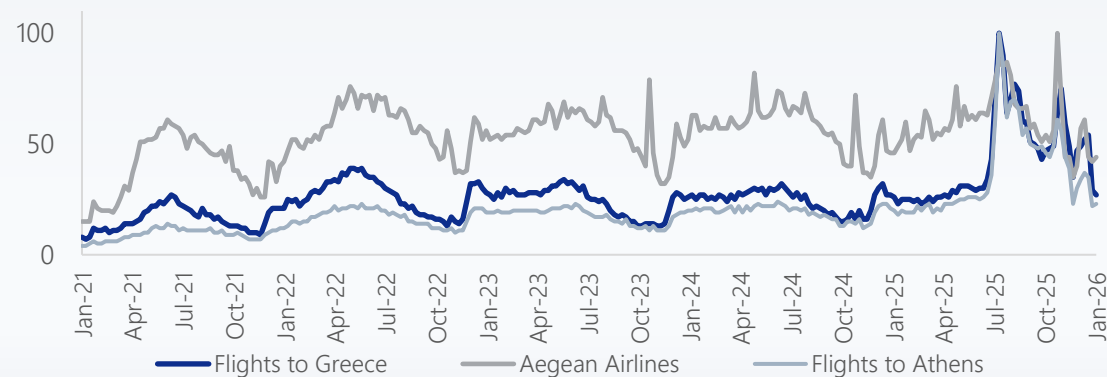
a highly resilient infrastructure asset within Europe



Greece's Arrivals vs AIA International Passenger Dynamics



Google Trends Evolution (2017-2026)



Greece Tops Europe in Air Connectivity Index Growth, Led by AIA

Direct Connectivity – Top 10 Airports in Europe 2025 Rankings

Country	Code	2025 vs. 2019	2025 Ranking
Turkey	IST	+13%	1
Netherlands	AMS	-4%	2
United Kingdom	LHR	-2%	3
Germany	FRA	-11%	4
Romania	COG	-7%	5
Spain	MAD	-3%	6
Spain	BCN	+1%	7
Germany	MUC	-15%	8
Italy	FCO	+3%	9
Greece	ATH	+24%	10



Business Model

Macro Tailwinds: High-Yield Leisure & No Substitutes



New Apron Area



Network Expansion: Pipeline of New Airline Partners



Dual Till Framework

Aeronautical Revenues

15% ROE CAP

Landing Charges
Parking Charges
Passenger Charges
Security Charges
General Aviation Fee
Infrastructure Charges
PRM Charges
Airport Development Fund



Cost-Plus Mechanism

Non-Aeronautical Revenues

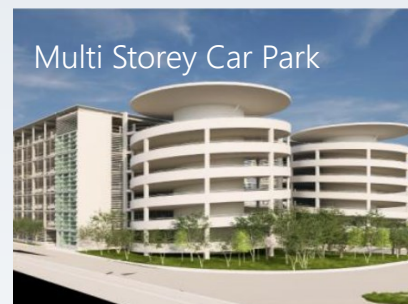


Retail Concessions
Duty Free
F&B
Parking
Logistics
Advertising
Real Estate Leasing

Market-Base Pricing

Strategic Commercial Expansion

- 100% increase in commercial space



Multi Storey Car Park

Commercial Development

- Capturing high-yield spend via premium 'Best of Greece' concepts.





FINANCIAL PERFORMANCE & OUTLOOK

"Resilience and Capital Discipline Through the J-Curve Cycle"

Bottom-up Approach

Regulated Air Revenues



Calculations							Allocated to Air Activities	
	Revenue							
	Paid in Capital	X	HICP (indexed)	X	15% Maximum Allowed ROE	=	Net income	+
	Operating Expenses		X		% Operating Expense Allocation to Air Activities	=	Operating Expenses	+
	Depreciation & Amortization		X		% Depreciation & Amortization Allocation to Air Activities	=	Depreciation & Amortization	+
	Net Financial Expenses		X		% Financial Expenses Allocation to Air Activities	=	Financial Expenses	+
	Taxes		X		% Taxed Allocation to Air Activities	=	Taxes	=
							Total Recoverable Air Activities Revenue	-
	ADF	+	Centralized Infrastructure & Handling	+	Rentals, IT&T and Other	=	Air Activities Revenue excl. Airport Charges	=
							Annual Recoverable Airport Charges	+
	Previous Year's Carry Forward Balance		X		HICP	=	Carry Forward	=
						Maximum Allowed Airport Charges	-	
						Actual Airport Charges	=	
Net Income							Current Carry Forward Balance	

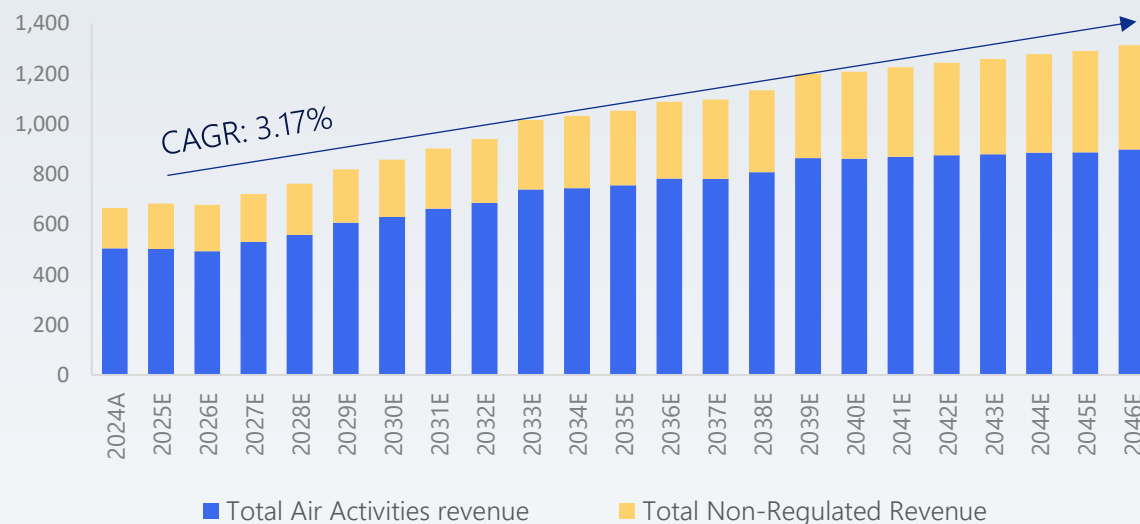


Revenues Outlook

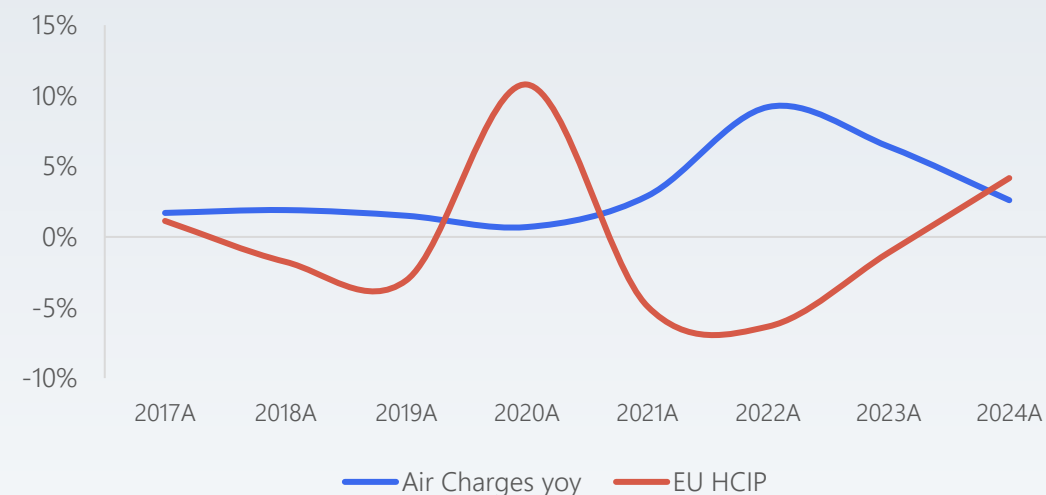
Two strategic pillars driving growth



Increasing Revenues per Segment (in €m)



Inflation linked airport charges



North Oculus & Pier



North Wing Extension



Expansion of the Main Terminal footprint by 81,000 sqm



Significant of Retail & Duty Free areas, designed to raise the passenger yield

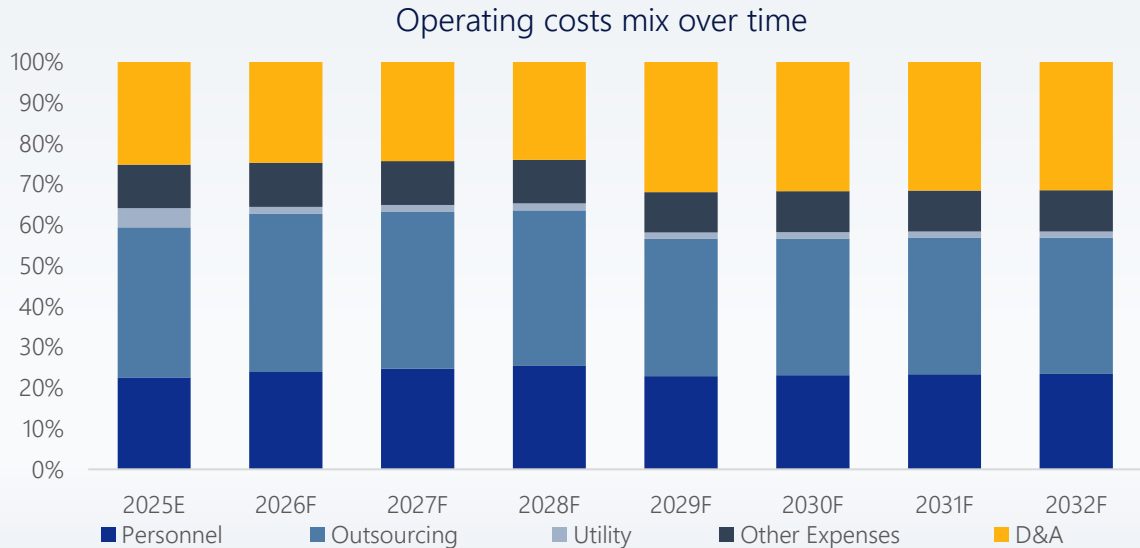
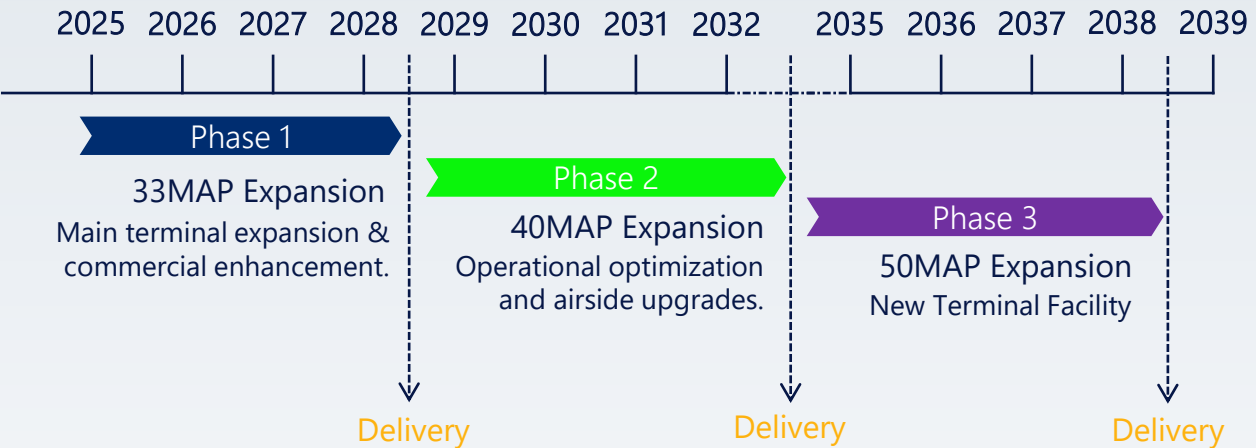
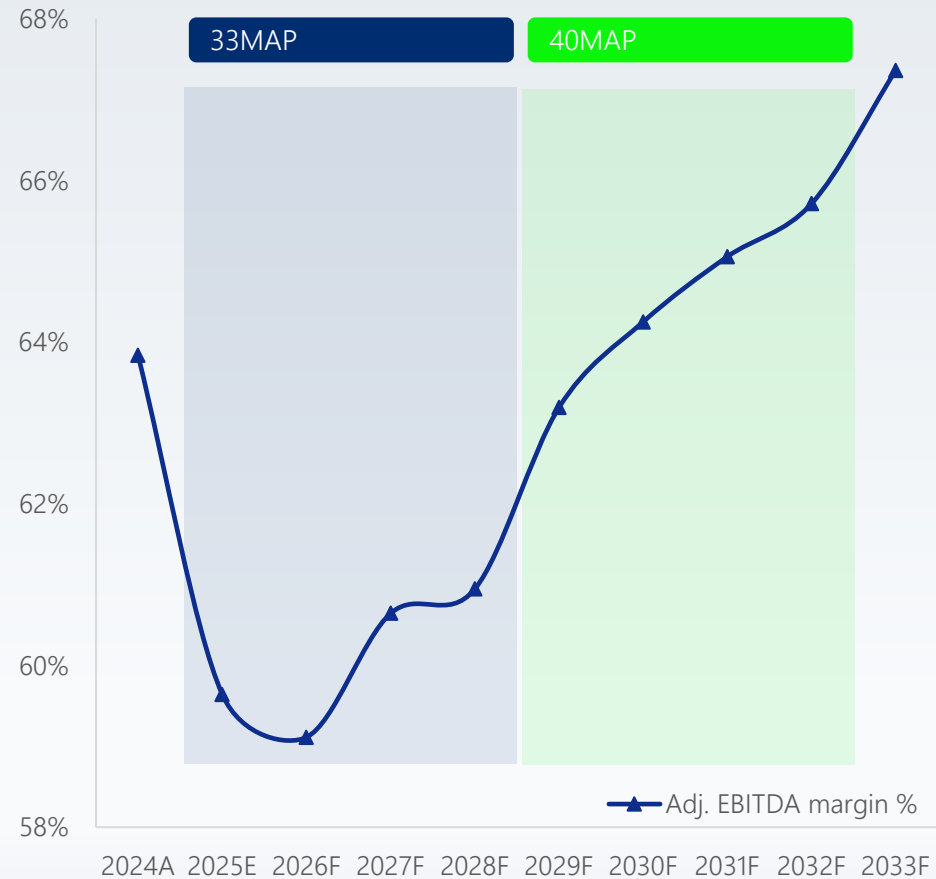


The J-Curve Profitability

Operating Efficiency and Margin Evolution



Margin recovers through disciplined cost and higher margin



Capital Structure & Leverage Profile

A self-funded infrastructure with a great credit standing



Peak Leverage

€1.1bn Peak Net Debt

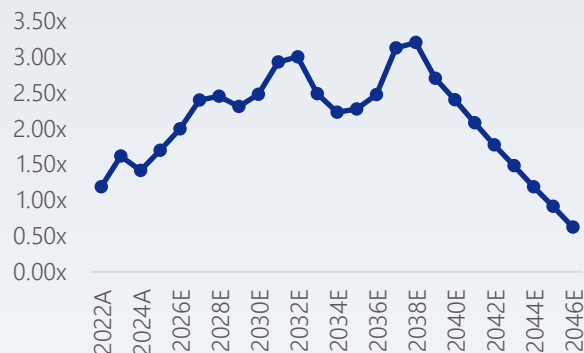


3.0x 2032E



0.6x 2046E

Net Debt/EBITDA



Scrip Dividend Program

Scrip Dividend Participation Rate

89.22%

Γενικός τύπος

Γενικός τύπος

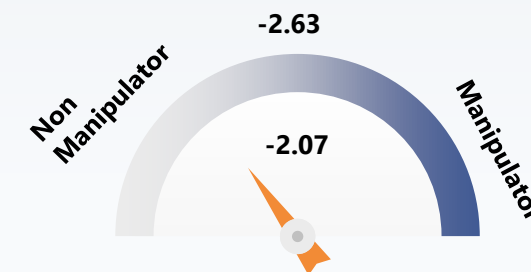
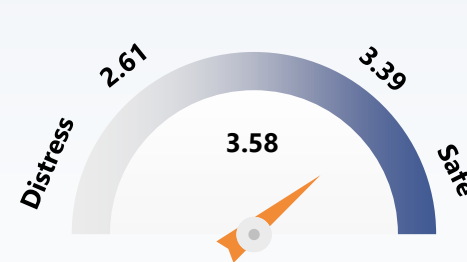
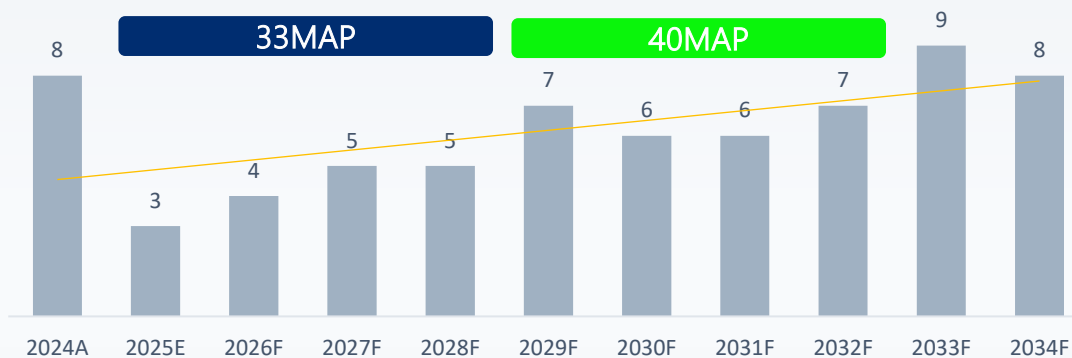
Γενικός τύπος

2025

2026-2028

Total

Piotroski F-Score



ESG as a Financial Hedge

More than just "green marketing"



Solar Panels & Storage

100% clean power; €8–9m annual OpEx savings



Energy Strategy

Energy self-sufficiency; stabilizes cost base



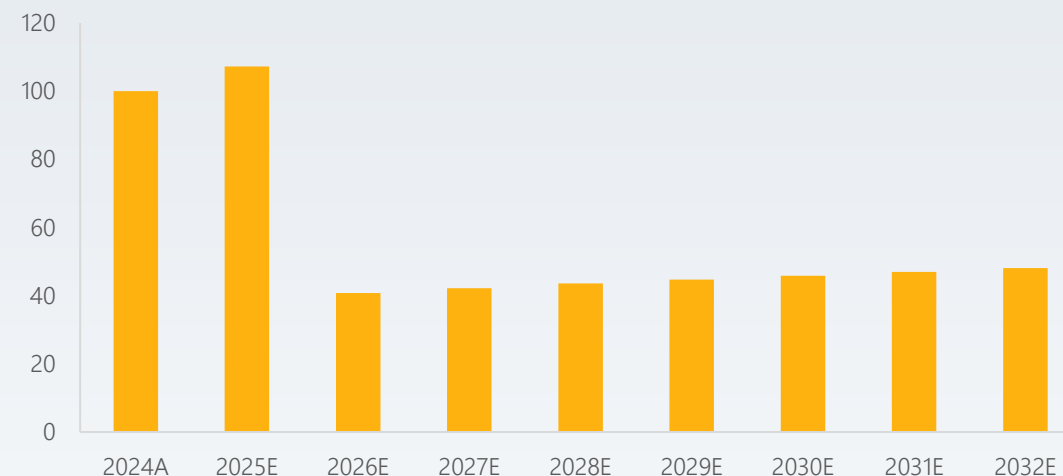
Climate Strategy

Net Zero Scope 1–2; lowers carbon & reg. exposure



35.5MW Solar Park

Relative Change in Utility Costs (Base: 2024)



"In December 2019, we committed to undertake the bold project 'ROUTE 2025', with the objective of achieving a net zero greenhouse-gas emissions balance, 25 years earlier than 2050, the target set by Europe's airports."

Yiannis Paraschis, Ex Managing Director (Ex CEO)





VALUATION SYNTHESIS

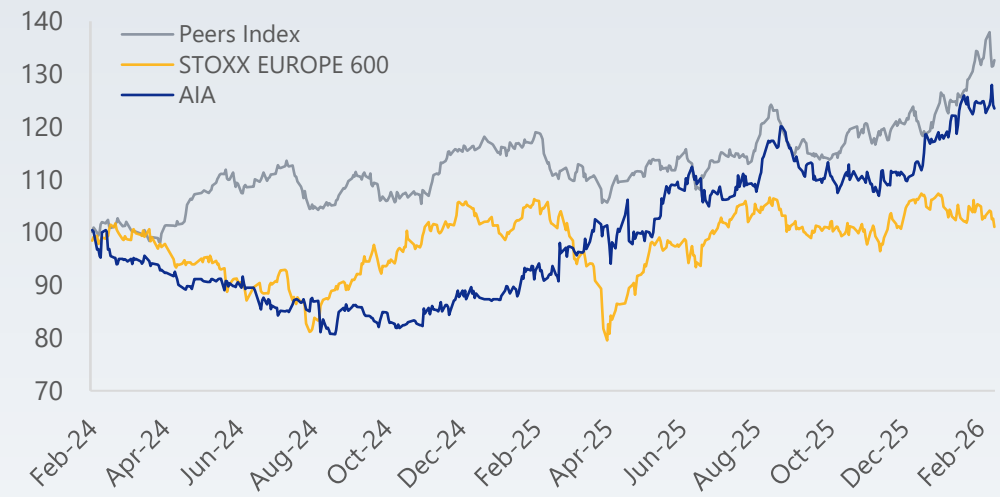
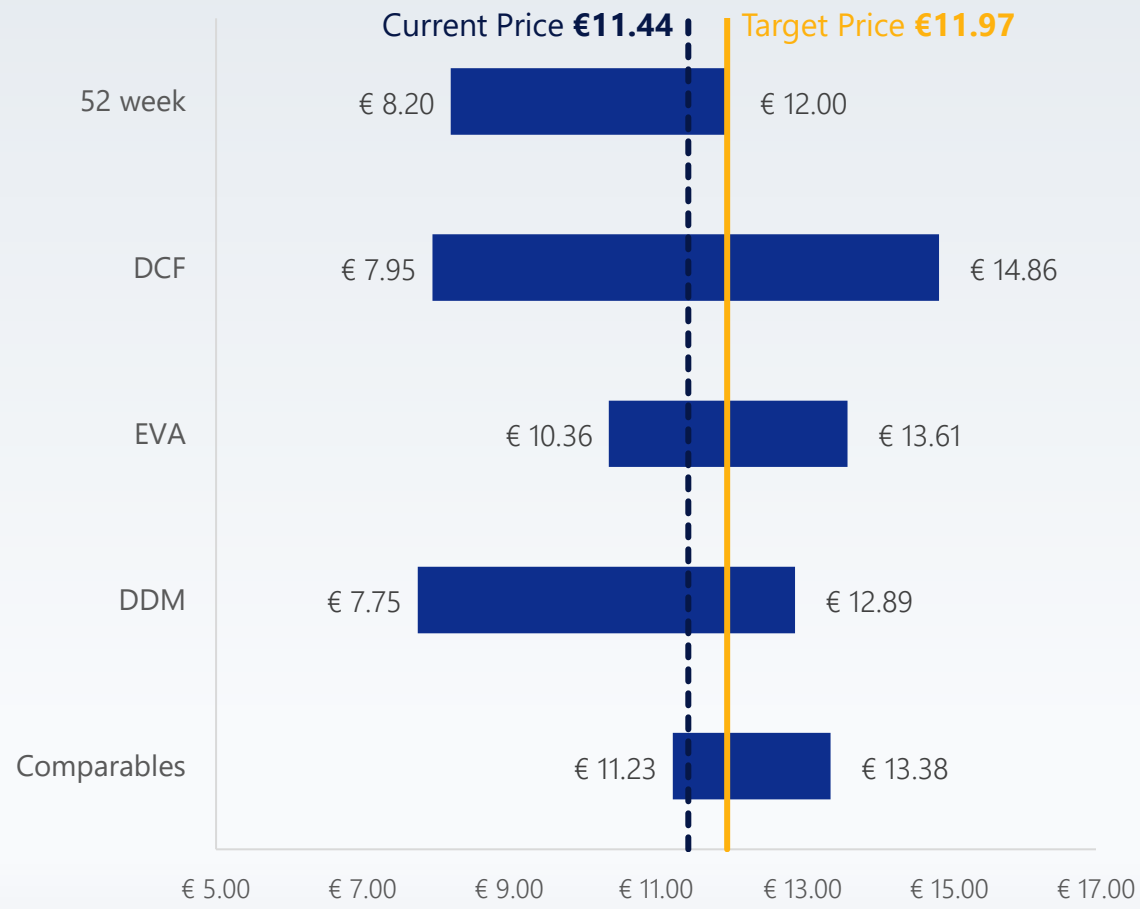
"Triangulating Fair Value in an Efficient Market"

Valuation Overview

Weighted towards fundamentals



DCF at 50%, Comparables at 30%, and 10% each for DDM and EVA.



Key Valuation Assumptions

Revenue CAGR (2025-2046)	3.14%
EBITDA Margin (2025-2046)	65%
Traffic CAGR	1.54%
Passenger Traffic in 2046	46.87
Concession Life	Finite

Comparables Valuation Drivers

Parameters	Seasonality Leisure Mix ROIC Non Air Rev EBITDA Margin
Class	International / European

WACC

COE based on K-Nearest Neighbors



WACC Components	
Risk- Free Rate	2.62%
Equity Risk Premium	5.52%
Country Risk Premium	1.11%
Bottom-Up Beta	0.60 → Peers Group Based Beta
Cost of Equity	7.06%
Cost of Debt	4.98%
WACC	6.26%

Capital Structure

77.04%	22.96%
Equity Weight	Debt Weight



DCF Analysis

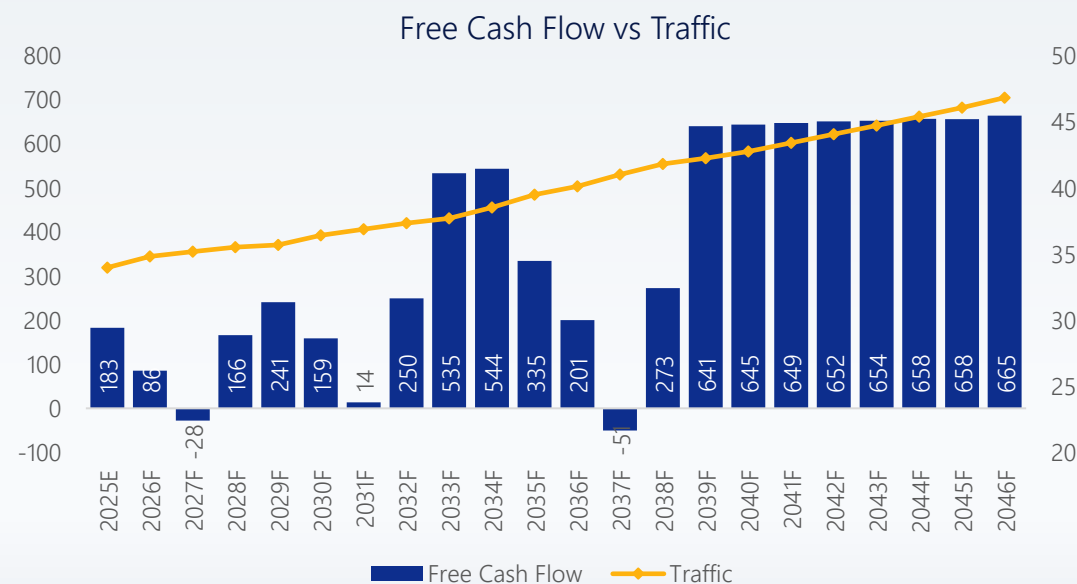
Valuing concession period & establishing a clear valuation floor



DCF method summary			
WACC	Pass. CAGR	GDP Multiplier	EBITDA Marg.
6.26%	1.54%	1.3x	65%
Implied Price		€11.87	
Upside		3.8%	

		GDP Multiplier				
		0.9x	1.1x	1.3x	1.5x	1.7x
WACC	5.26%	13.47	14.16	14.91	15.74	16.67
	5.76%	12.07	12.62	13.22	13.87	14.60
	6.26%	10.92	11.38	11.87	12.40	12.98
	6.76%	9.97	10.35	10.76	11.20	11.67
	7.26%	9.17	9.50	9.84	10.21	10.61

Terminal Value Components	
PV of Debt Transfer	€422.8m
Initial Share Capital	€300m
Scrip Dividend	€240m
Restricted Reserves	€100m

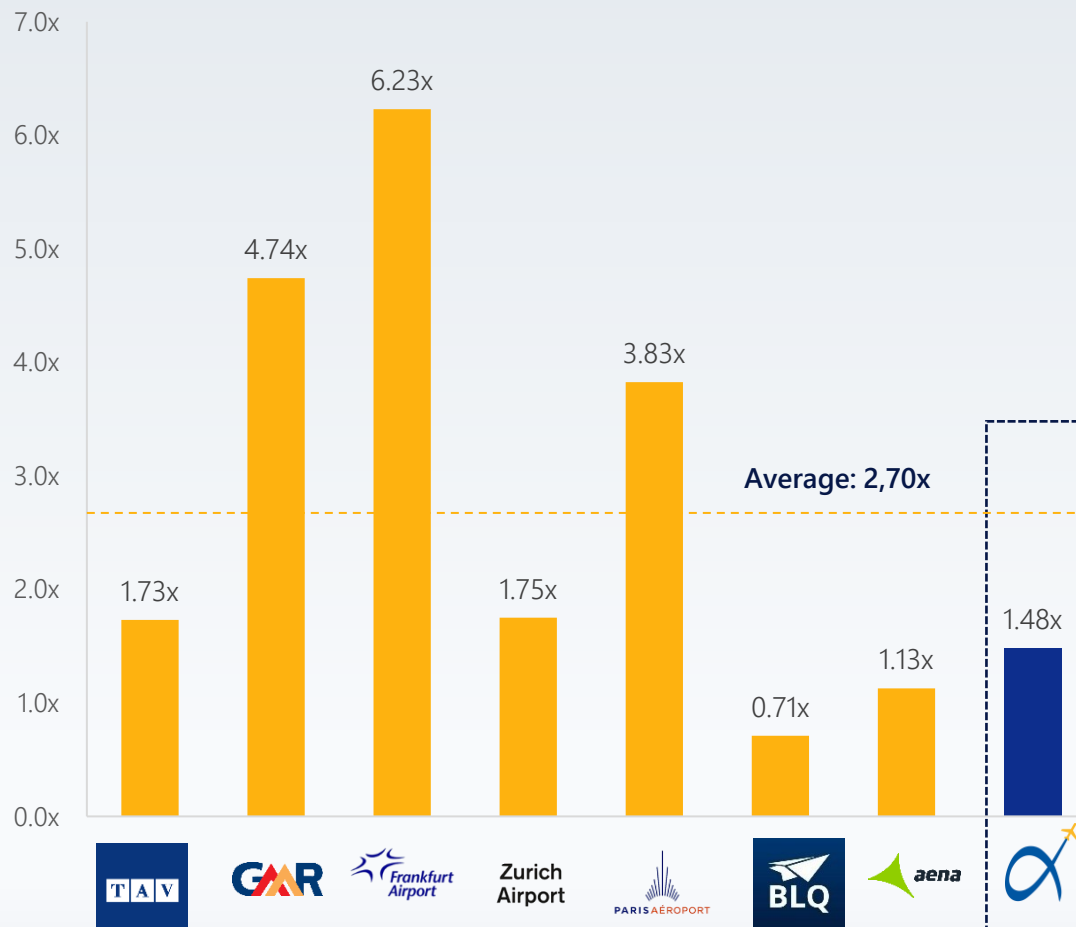


Comparables Valuation

Fairly priced against efficient European Peers



Net Debt/EBITDA vs Peers (2024A)



European Peers



International Peers



Comparables method summary

	EV/EBITDA	P/E	EV/Traffic
2026F	10.09x	15.90x	131.54x
Implied Price	€13.38	€11.88	€11.23
Upside / Downside	17.0%	3.8%	-1.8%
Implied Price	€12.16		

EVA & DDM Analysis

The "Tightness"



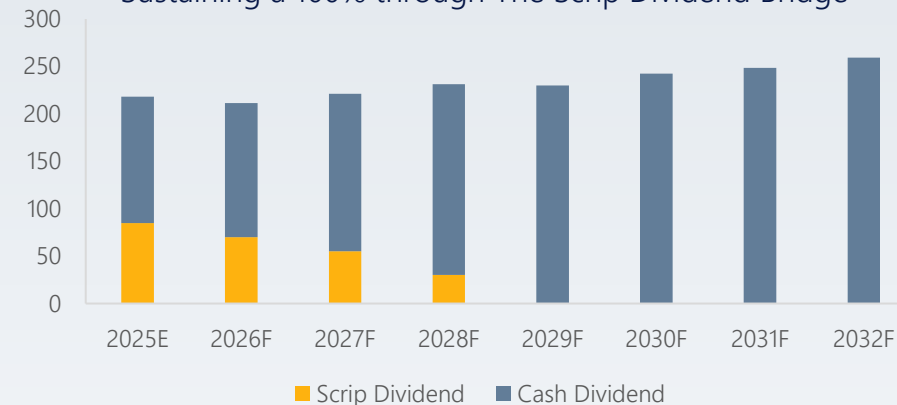
EVA Valuation Summary

ROIC Avg. 2025/46	WACC	Invested Capital
16.81%	6.26%	1,244
Implied Price	€11.87	
Upside	3.8%	

Securing Double-Digit ROIC Over WACC



Sustaining a 100% through The Scrip Dividend Bridge



DDM Valuation Summary

	COE	Shares (m.)
	7.06%	309.54
Implied Price	€11.97	
Upside	4.6%	

SOTP Validation

Air ✈️	Non-Air 🛒	Sum of the Parts
€6.80	€5.17	€11.97

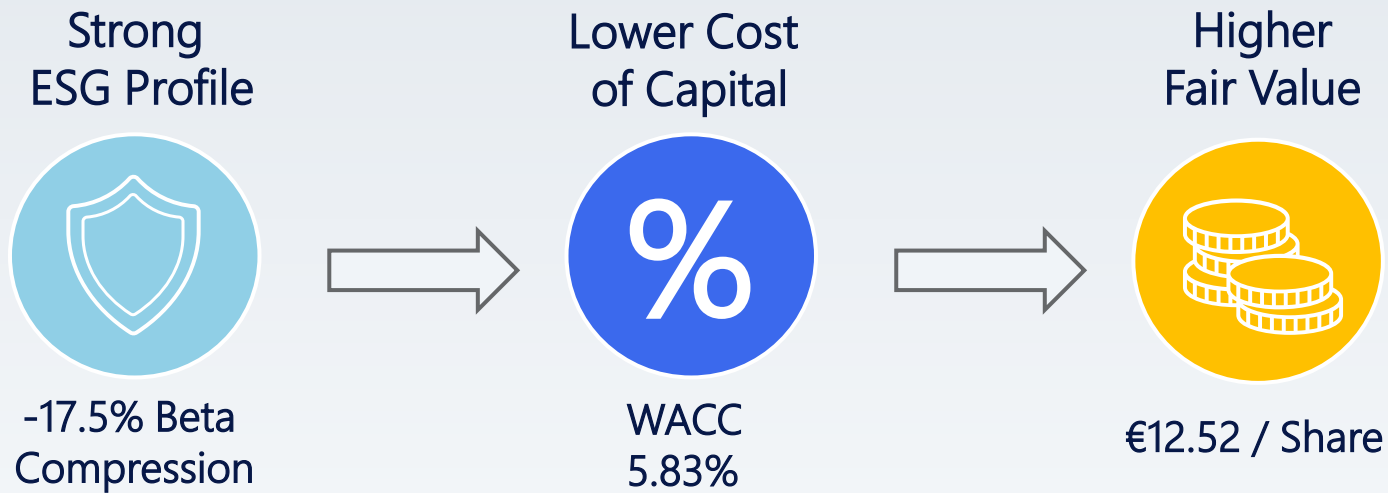


INVESTMENT RISKS & SCENARIO ANALYSIS

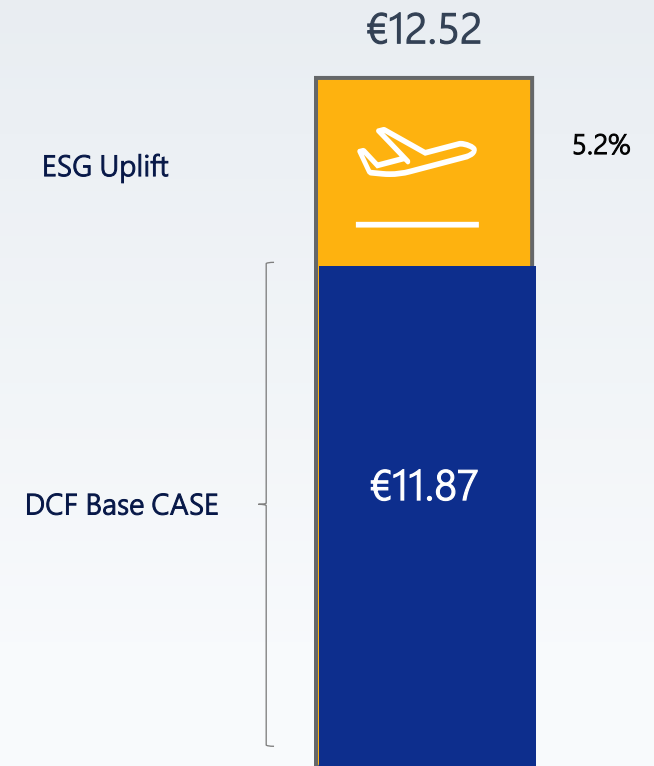
"Protecting Downside and Unlocking Sustainability Value"

ESG Valuation

De-Risked Profile



ESG Uplift from Base DCF Case



Valuation Methodology & Assumptions



Framework: Cornell & Damodaran (2020) – Risk Transmission Channel
Benchmark: Conservative midpoint of MSCI (2019) empirical range (10% - 25%)



Monte Carlo & AI Models

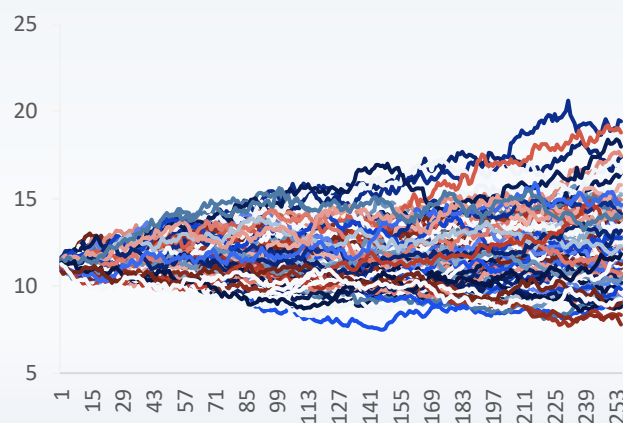
The Quantitative Validation



Monte Carlo Simulation



Geometrical Brownian Motion



Parameters stressed

WACC	EBITDA Margin	Traffic
Triangular	Normal	Cholesky Decomposition
(5.8%,6.2%,8.0%)	(67%,1%)	



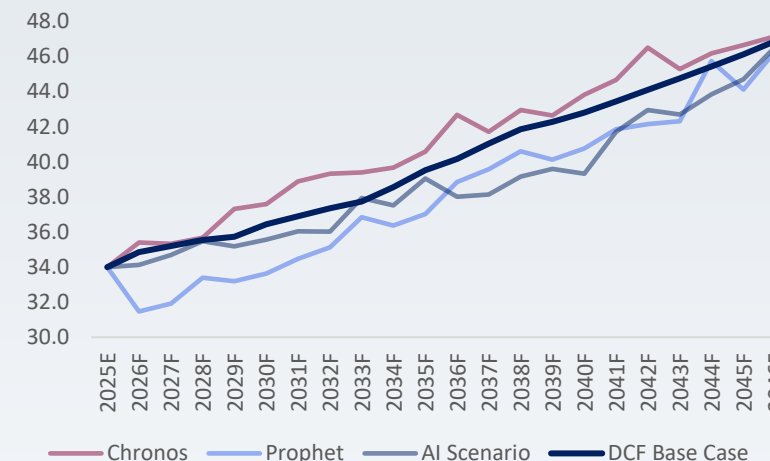
Number of trials

10.000 simulations

Monte Carlo Statistics

Mean	11.15
Median	11.18
Coefficient of Variation	0.07
Standard Deviation	0.78
5th Percentile	9.80
95th Percentile	12.38

Traffic Scenarios



PROPHET

CHRONOS

Decomposition statistical model	Pre-trained foundation model
Trend + seasonality decomposition	Learned representations across large-scale time series
Structured business data with clear seasonality	Complex, non-linear & large-scale forecasting
Point forecast + confidence intervals	Full probabilistic distribution

Scenario Analysis



Bear Scenario
€8.96



Current Price
€11.44



Target Price
€11.97



Bull Scenario
€14.86



Monte Carlo
€11.20



AI Scenario
€11.45



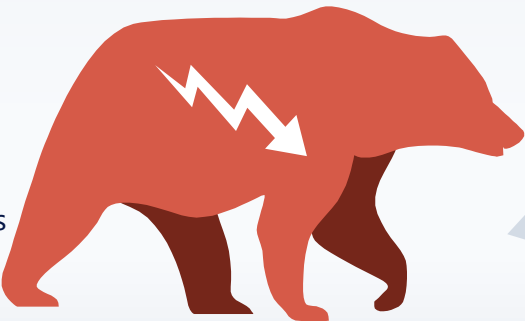
ESG Scenario
€12.52



Blue-Sky Scenario
€23.64



SELL



Weaker passenger growth and higher discount rates compress margins and valuation, limiting equity upside.

BUY



Stronger traffic growth and margin expansion, combined with lower funding costs, unlock meaningful upside to valuation.

Investment Risks

Focusing on geopolitics and CapEx execution



		Impact				
		Trivial	Minor	Moderate	Major	Extreme
Probability	Rare				Systemic Bottlenecks, Labor & Tech Resilience	Geopolitical Instability & Tail Events
	Unlikely		Cost of Capital, Refinancing & Input Inflation	Expansion Execution & Infrastructure Obsolescence	Carrier Concentration - Counterparty Risk	
	Moderate		Tariff Compression & Cash Flow Timing	Retail Concentration & Spending Cycle	Climate Transition & Compliance	
	Likely			Cybersecurity & Digital Infrastructure Failure		Macro-Sensitivity & Demand Elasticity
	Very likely					





ESG INTEGRATION

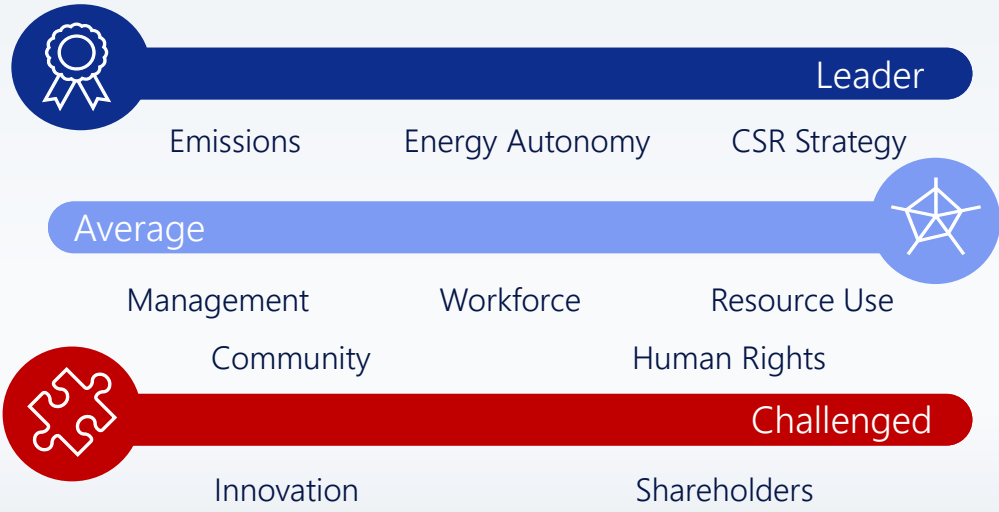
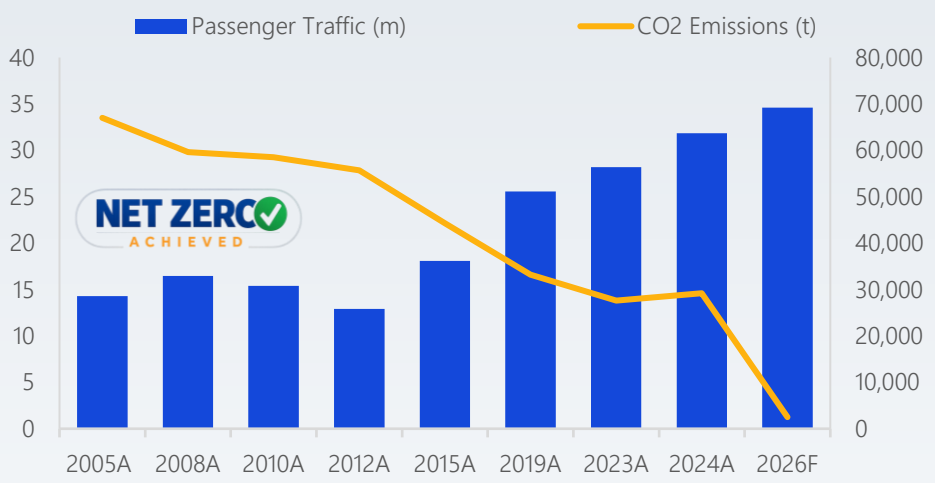
"Protecting Downside and Unlocking Sustainability Value"

ESG

Sustainability as a Driver of Profitability & Valuation



Passengers / Scope 1 & 2 Emissions

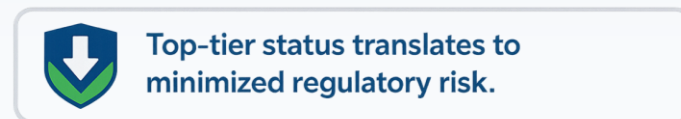
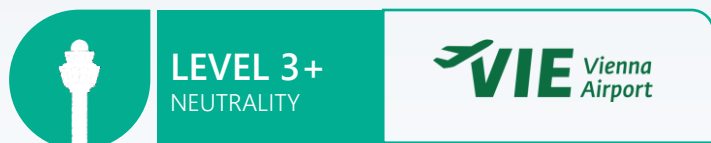


Company	ESG Score (Overall)	Environmental Score	Social Score	Governance Score
AIA-ATH	88.5	86.7	44.3	51
ENAV-IT	98.6	97.2	35.5	80.8
AENA-ES	90.6	76.2	47.4	53.6
ADB-IT	86	75.5	33.2	63.5
ADP-FR	81.1	63.6	37.3	60.1
532754-IN	80.4	69.2	28.2	70.3
FRA-DE	76.2	69.9	28.5	58.3
FHZN-CH	71.7	70.6	25.4	59.5
CAAP-US	65.7	67.1	39	31.2
TAVHLE-TR	57.3	67.8	26.6	45.6
9706-JP	53.1	62.2	23.8	49.2
FLU-AT	39.5	39.9	42.3	76.7
AIA-NZ	23.8	24.5	12.1	58.6
GAPB-MX	55	61	49	55



ESG

Minimizing Regulatory Risk Through Top-Tier ACA Accreditation

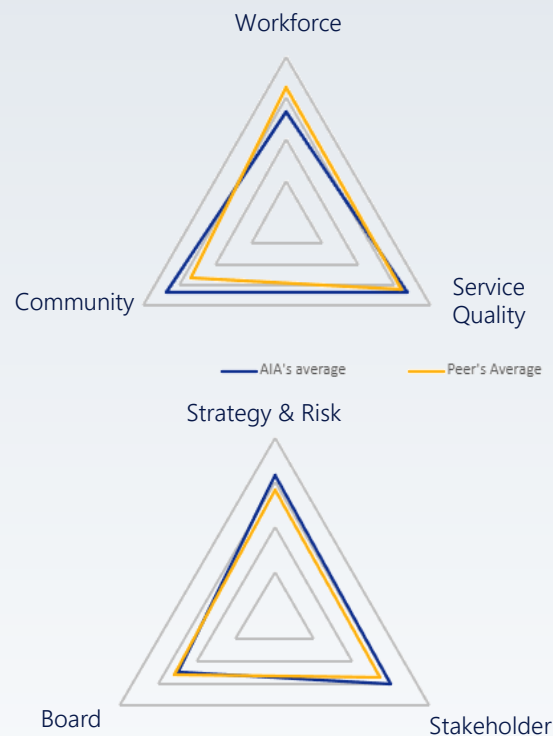


ESG

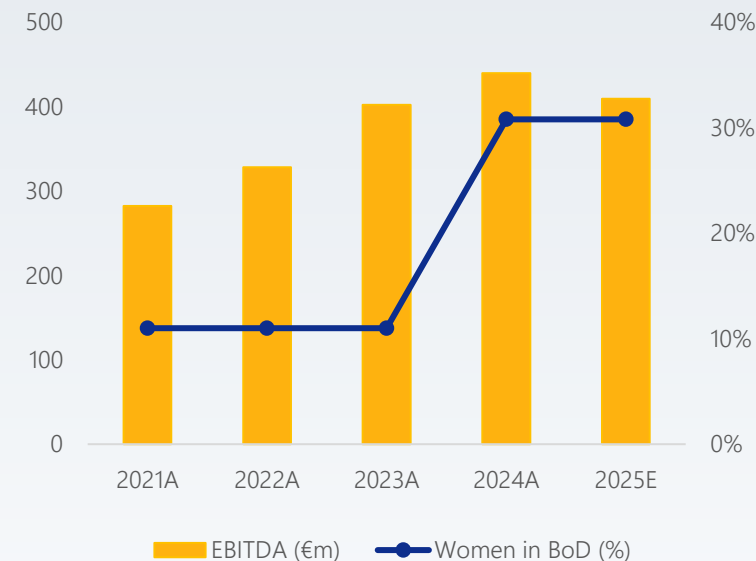
Capital Discipline & Operational Continuity



Company	Labor Practices	Health & Safety	Board Composition	Shareholder Rights
AIA-ATH	55.7	91.9	49.8	74.8
ENAV-IT	55.6	50.7	94.9	59.6
AENA-ES	53.4	55.9	60.7	47.6
ADB-IT	45.5	54.1	71.8	65.4
ADP-FR	52.7	51.8	68.9	52.1
532754-IN	45.3	60.2	54.3	34.5
FRA-DE	35.6	47.5	60.7	36.9
FHZN-CH	15	70.2	53	82.6
CAAP-US	82.5	35.2	56.7	13.7
TAVHLE-TR	37.8	36.2	59.2	68.2
9706-JP	33.5	30	52.1	59.1
FLU-AT	61.1	73.3	83.3	79.6
AIA-NZ	0	47.7	58.8	70.3
GAPB-MX	48	50	56	54



Financial Performance vs. Governance Evolution



Net Zero 2025
Scope 1&2



>70%
Waste Recycling
Rate



<5%
Turnover Rate



31%
Women on BoD



Recommendation

HOLD



25/02/2026
€11.44

Target Price
€11.97

Upside: 4.63% ▲

Athens International Airport (AIA:GA, AIAr.AT)

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Income Statement



Income Statement	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Revenue from contracts with customers	563.10	641.85	646.32	689.51	723.97	785.93	814.15	861.65	897.45	...	1336.14	1388.94	1463.71
Other income	102.4	28.0	28.7	29.0	29.3	29.4	30.0	30.4	30.8	...	37.5	38.1	38.7
Total revenues and other income	665.51	669.85	675.02	718.50	753.25	815.37	844.18	892.06	928.24	...	1373.63	1426.99	1502.39
Personnel expenses	57.67	64.49	71.80	77.46	83.09	86.10	89.14	92.29	95.55	...	143.9	148.4	153.0
Outsourcing expenses	89.36	105.08	111.38	114.16	117.01	119.13	122.23	124.75	126.94	...	159.8	162.7	165.8
Public relations & marketing expenses	7.11	7.71	8.16	8.43	8.70	9.09	9.42	9.71	10.00	...	13.8	14.1	14.5
Utility expenses	12.56	13.47	5.13	5.30	5.48	5.61	5.76	5.90	6.05	...	8.0	8.3	8.5
Insurance premiums	3.91	4.50	4.79	4.94	5.10	5.36	5.54	5.70	5.88	...	7.7	7.9	8.1
Net provisions and impairment losses	0.09	0.09	0.10	0.10	0.11	0.11	0.11	0.12	0.12	...	0.2	0.2	0.0
Grant of Rights Fee - Variable Fee component	39.62	46.88	43.20	43.23	48.72	51.72	51.96	55.09	61.16	...	75.4	74.6	73.4
Other operating expenses	15.34	18.26	18.99	19.49	20.01	20.68	21.70	22.18	22.66	...	29.8	30.5	31.2
Total operating expenses	225.67	260.49	263.55	273.11	288.21	297.81	305.87	315.73	328.35	...	438.6	446.7	454.5
EBITDA	439.8	409.4	411.5	445.4	465.0	517.6	538.3	576.3	599.9	...	935.0	980.2	1047.8
Depreciation & amortisation charges	81.1	72.0	73.9	76.0	78.3	129.4	132.0	134.9	137.9	...	415.3	467.7	574.5
Grant of Rights Fee - Fixed	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	...	-15.0	-15.0	-15.0
Adjusted EBITDA	424.84	394.36	396.47	430.39	450.05	502.56	523.31	561.33	584.89	...	920.01	965.25	1032.85
Operating profit (EBIT)	358.74	337.40	337.56	369.37	386.77	388.18	406.30	441.48	461.95	...	519.68	512.57	473.38
Financial income	-7.54	-6.43	-6.25	-7.22	-8.12	-9.12	-10.19	-10.75	-11.42	...	-2.83	-5.47	-8.95
Financial costs	61.82	61.99	71.35	89.74	99.15	95.94	107.88	129.41	139.26	...	72.57	64.33	56.08
Net financial expenses	54.27	55.56	65.10	82.52	91.04	86.82	97.69	118.67	127.84	...	69.74	58.85	47.14
Adjusted EBIT	343.74	322.40	322.56	354.37	371.77	373.18	391.30	426.48	446.95	...	504.68	497.57	458.38
Earnings before tax	304.47	281.84	272.46	286.85	295.74	301.36	308.61	322.81	334.11	...	449.94	453.72	426.24
Income tax	-68.56	-62.00	-59.94	-63.11	-65.06	-66.30	-67.89	-71.02	-73.50	...	-98.99	-99.82	-93.77
Earnings after tax	235.91	219.83	212.52	223.74	230.68	235.06	240.71	251.79	260.60	...	350.95	353.90	332.47
Number of Shares	300.00	309.54	316.79	324.47	330.86	330.86	330.86	330.86	330.86	...	330.86	330.86	330.86
EPS	0.79	0.71	0.67	0.69	0.70	0.71	0.73	0.76	0.79	...	1.06	1.07	1.01

Balance Sheet



Balance Sheet	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Property plant & equipment-owned assets	39.0	39.5	39.0	39.0	39.0	39.4	39.0	39.0	39.9	...	39.0	40.0	39.0
Intangible assets	1583.03	1650.44	1780.61	2022.06	2126.96	2196.32	2294.13	2494.98	2553.63	...	879.02	1043.70	850.00
Right of use assets	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	...	3.52	3.52	3.52
Non-current financial assets	11.32	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	...	15.80	15.80	15.80
Construction works in progress	20.55	66.30	66.30	66.30	66.30	66.30	66.30	66.30	66.30	...	66.30	66.30	66.30
Investments in associates	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	...	3.25	3.25	3.25
Other non-current assets	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	...	0.46	0.46	0.46
Total non-current assets	1661.14	1778.77	1908.95	2150.39	2255.30	2324.66	2422.47	2623.31	2681.97	...	1007.36	1172.04	978.34
Current assets										...			
Inventories	5.91	6.69	11.95	12.55	13.15	13.56	13.98	14.42	14.81	...	19.7	20.2	20.7
Trade accounts receivables	22.96	27.20	27.46	29.08	30.71	32.70	34.18	35.86	37.24	...	50.6	53.4	56.6
Other accounts receivables	19.41	27.30	27.30	27.30	27.30	27.30	27.30	27.30	27.30	...	27.3	27.3	27.3
Current financial assets	3.06	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	...	0.9	0.9	0.9
Cash & cash equivalents	292.19	280.23	333.97	385.34	448.24	503.29	545.10	582.94	623.23	...	530.23	677.55	891.25
Total current assets	343.53	342.32	401.58	455.17	520.30	577.75	621.46	661.42	703.48	...	629.05	779.24	996.71
TOTAL ASSETS	2004.7	2121.6	2310.5	2605.6	2775.6	2902.8	3043.9	3284.7	3386.4	...	1636.4	1952.3	1975.0
EQUITY & LIABILITIES													
Equity													
Share capital	300.00	380.51	447.01	499.26	528.00	528.00	528.00	528.00	528.00	...	528.00	528.00	528.00
Statutory & other reserves	79.92	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	...	100.00	100.00	100.00
Retained earnings	240.61	180.69	158.22	174.31	201.12	261.18	258.52	254.81	253.95	...	281.78	265.38	158.49
Total equity	620.53	661.20	705.23	773.57	829.12	889.18	886.52	882.81	881.95	...	909.78	893.38	786.49
Non-current liabilities													
Borrowings	839.51	908.64	1031.25	1251.93	1360.98	1424.99	1558.96	1797.87	1896.73	...	35.33	362.67	477.39
Employee retirement benefits	9.82	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	...	9.90	9.90	9.90
Provisions	53.58	59.30	59.30	59.30	59.30	59.30	59.30	59.30	59.30	...	59.30	59.30	59.30
Deferred tax liabilities	33.02	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50	...	34.50	34.50	34.50
Other non-current liabilities	221.08	221.08	221.08	221.08	221.08	221.08	221.08	221.08	221.08	...	221.08	221.08	221.08
Lease liabilities	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	...	1.71	1.71	1.71
Total non-current liabilities	1158.72	1235.13	1357.74	1578.42	1687.47	1751.48	1885.45	2124.36	2223.23	...	361.82	689.16	803.88
Current liabilities													
Borrowings	72.76	70.00	72.10	74.26	76.49	78.79	81.15	83.58	86.09	...	122.75	126.43	130.22
Trade & other payables	91.20	102.20	112.81	116.66	120.50	123.48	126.53	129.66	132.92	...	167.13	169.83	172.58
Income tax payable	23.89	18.20	18.20	18.20	18.20	18.20	18.20	18.20	18.20	...	18.20	18.20	18.20
Other current liabilities	36.28	33.60	38.12	38.95	39.66	40.37	41.10	41.84	42.59	...	52.76	53.70	54.67
Lease liabilities	1.29	1.29	1.31	1.32	1.33	1.35	1.36	1.37	1.39	...	1.56	1.58	1.60
Total current liabilities	225.42	225.29	242.53	249.40	256.18	262.18	268.34	274.66	281.18	...	362.39	369.74	377.27
Total liabilities	1384.1	1460.4	1605.3	1832.0	1946.5	2013.7	2157.4	2401.9	2504.4	...	726.6	1058.9	1188.6
TOTAL EQUITY & LIABILITIES	2004.7	2121.6	2310.5	2605.6	2775.6	2902.8	3043.9	3284.7	3386.4	...	1636.4	1952.3	1975.0

Cash Flow Statement



Cash Flow Statement	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Cash flow from operations	274.05	298.63	284.13	296.93	310.54	361.04	376.82	386.44	401.10	...	658.60	667.02	684.58
Financial Costs	0.00	61.99	71.35	89.74	99.15	95.94	107.88	129.41	139.26	...	72.57	64.33	56.08
Cash flow from investing	(25.03)	(165.74)	(257.13)	(399.07)	(228.06)	(198.70)	(311.31)	(486.60)	(275.13)	...	(60.02)	(61.22)	(62.45)
Debt issue/repaid	(34.76)	95.46	169.23	301.78	153.36	103.11	214.76	389.07	176.60	...	(165.22)	(165.32)	(165.43)
Dividends	(229.00)	(224.12)	(133.35)	(141.36)	(166.02)	(201.09)	(230.02)	(242.50)	(248.47)	...	(361.52)	(375.59)	(384.23)
Cash flow from financing	(263.76)	(132.89)	32.38	157.67	(14.18)	(97.99)	(15.26)	146.57	(71.87)	...	(526.73)	(540.91)	(549.66)
Net increase/(decrease) in cash & cash equivalents	(14.74)	0.00	59.39	55.53	68.30	64.36	50.25	46.41	54.10	...	358.00	429.84	494.73
Opening cash	306.93	292.19	292.19	351.58	407.11	475.41	539.76	590.01	636.42	...	429.84	494.73	567.21
Closing Cash	292.19	292.19	351.58	407.11	475.41	539.76	590.01	636.42	690.52	...	682.10	685.10	688.10
Opening net debt	649.70	623.10	718.56	828.41	1074.66	1159.72	1198.47	1362.98	1705.64	...	(71.85)	(64.89)	(72.48)
Change in Cash	14.74	(0.00)	(59.39)	(55.53)	(68.30)	(64.36)	(50.25)	(46.41)	(54.10)	...	(147.07)	(193.03)	(269.73)
Change in Borrowings	(34.76)	95.46	169.23	301.78	153.36	103.11	214.76	389.07	176.60	...	(165.22)	(165.32)	(165.43)
Closing net debt	623.10	718.56	828.41	1074.66	1159.72	1198.47	1362.98	1705.64	1828.14	...	445.04	454.89	450.19

Sum of the Parts Analysis



Air Activities	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Total Regulated Revenue	505.22	501.84	492.88	530.64	558.11	606.49	629.04	662.77	685.99	...	886.46	887.22	898.32
%share on total revenues	75.91%	73.52%	72.67%	73.49%	73.18%	73.97%	73.32%	73.47%	72.89%	...	69.35%	68.71%	68.31%
Total operating expenses	198.83	230.14	233.66	241.99	254.43	263.37	269.55	279.40	289.26	...	386.86	395.73	403.83
EBITDA	306.39	271.70	259.22	288.65	303.68	343.12	359.49	383.37	396.73	...	499.60	491.49	494.49
Margin	60.64%	54.14%	52.59%	54.40%	54.41%	56.57%	57.15%	57.84%	57.83%	...	56.36%	55.40%	55.05%
Depreciation & amortisation charges	70.79	75.90	66.33	69.90	69.22	111.66	115.23	118.87	122.58	...	231.56	232.43	233.31
EBIT	235.60	195.80	192.89	218.75	234.46	231.46	244.26	264.50	274.15	...	268.04	259.06	261.18
Margin	46.63%	39.02%	39.14%	41.22%	42.01%	38.16%	38.83%	39.91%	39.96%	...	30.24%	29.20%	29.07%
Net financial expenses	47.65	47.23	55.52	68.40	73.46	69.90	78.53	95.03	102.25	...	52.90	45.27	37.74
Earnings after tax	144.97	115.89	107.16	117.28	125.58	126.01	129.27	132.19	134.08	...	167.81	166.75	174.28

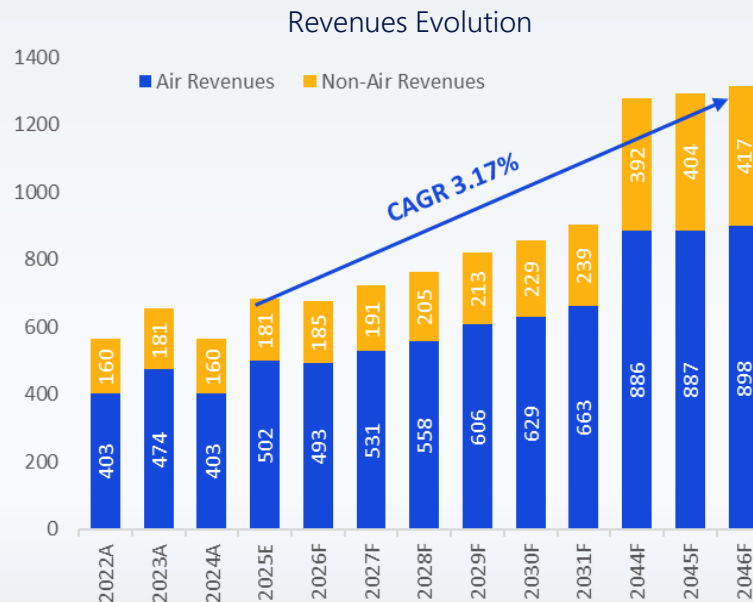
Non-Air Activities	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Total Non-Regulated Revenue	160.29	180.78	185.37	191.39	204.59	213.46	228.91	239.37	255.16	...	391.81	404.08	416.74
%share on total revenues	24.09%	26.48%	27.33%	26.51%	26.82%	26.03%	26.68%	26.53%	27.11%	...	30.65%	31.29%	31.69%
Total operating expenses	26.84	30.35	29.50	31.03	33.32	34.72	35.30	36.81	38.38	...	54.31	55.84	57.22
EBITDA	133.45	150.44	155.87	160.36	171.26	178.73	193.61	202.56	216.78	...	337.50	348.24	359.52
Margin	83.26%	83.21%	84.09%	83.79%	83.71%	83.73%	84.58%	84.62%	84.96%	...	86.14%	86.18%	86.27%
Depreciation & amortisation charges	10.31	11.06	11.70	12.34	17.30	27.92	28.81	29.72	30.65	...	57.89	58.11	58.33
EBIT	123.14	139.38	144.17	148.03	153.96	150.82	164.80	172.85	186.14	...	279.61	290.13	301.20
Margin	76.82%	77.10%	77.77%	77.34%	75.25%	70.66%	71.99%	72.21%	72.95%	...	71.36%	71.80%	72.27%
Net financial expenses	6.62	8.33	10.57	15.01	18.36	17.48	19.63	23.76	25.56	...	13.23	11.32	9.44
Earnings after tax	90.94	102.21	104.20	103.75	105.76	104.01	113.23	116.29	125.25	...	207.78	217.47	227.57

DCF Analysis



	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Revenue	682.62	678.26	722.03	762.70	819.95	857.94	902.14	941.15	...	1278.27	1291.29	1315.06
EBITDA	422.13	415.10	449.01	474.94	521.85	553.09	585.93	613.51	...	837.10	839.72	854.01
Adjusted EBITDA	407.13	400.10	434.01	459.94	506.85	538.09	570.93	598.51	...	822.10	824.72	839.01
									...			
Adj NOPAT	258.66	262.45	289.43	308.17	302.40	325.66	352.27	372.14	...	426.71	425.82	434.03
D&A	86.96	78.03	82.23	86.52	139.58	144.04	148.59	153.23	...	289.46	290.53	291.63
CapEx	-165.74	-257.13	-399.07	-228.06	-198.70	-311.31	-486.60	-275.13	...	-60.02	-61.22	-62.45
ΔWC	-3.19	-2.47	0.34	0.17	1.93	-0.47	0.54	0.43	...	-1.86	-2.38	-1.68
FCF	183.07	85.83	-27.74	166.46	241.34	158.86	13.71	249.81	...	658.01	657.50	664.90
PV of FCF	183.07	80.77	-24.57	138.72	189.27	117.24	9.52	163.26	...	207.41	195.03	185.60

Sum of PV of FCF	3703.01
Terminal Value	628.00
PV of Liquidation	688.60
Enterprise Value	4391.61
(-) Net Debt FY	718.56
Equity Value	3673.05
Shares	309.54
Implied Share Price	11.87



	Bear	Base	Bull	Blue Sky
Avg. EBITDA Margin	60%	65%	70%	65%
WACC	7.50%	6.26%	5.80%	6.26%
PAX CAGR (2025 - 2046)	0.76%	1.54%	1.85%	1.85%
PAX 2046	39.85	46.87	49.91	46.87
Concession Life	Finite	Finite	Finite	Going Concern
Target Price	8.96	11.87	14.86	23.64

Comparables Valuation



Peers Group	Tickers	Country	EV / EBITDA	P/E	EV/Pax
Fraport AG Frankfurt Airport Services Worldwide	FRA-DE	Germany	10.62x	16.53x	427.56x
Aena SME SA	AENA-ES	Spain	9.98x	15.68x	109.14x
Flughafen Wien AG	FLU-AT	Austria	10.42x	23.02x	146.85x
Aeroports de Paris	ADP-FR	France	8.50x	16.11x	669.40x
Flughafen Zürich AG	FHZN-CH	Switzerland	11.33x	22.96x	313.39x
Aeroporto Guglielmo Marconi di Bologna S.p.A.	ADB-IT	Italy	6.64x	14.74x	37.31x
ENAV S.p.A.	ENAV-IT	Italy	9.17x	25.81x	0.00x
GMR Airports Infrastructure Ltd	532754-IN	BSE India	21.14x	171.76x	108.92x
Japan Airport Terminal Ltd.	9706-JP	Tokyo	6.96x	17.39x	45.77x
Corporacion America Airports S.A.	CAAP-US	Luxembourg	4.97x	15.02x	39.59x
Auckland International Airport	AIA-NZ	New Zealand	18.36x	44.02x	367.14x
Grupo Aeroportuario del Pacífico	GAPB-MX	Mexico	16.52x	25.71x	226.61x
TAV Havalimanlari Holding A.S.	TAVHL.E-TR	Turkey	4.98x	11.02x	30.46x
Athens International Airport	AIA-GR	Greece	10.09x	15.90x	131.54x
Quartile 1			6.96x	15.68x	39.59x
Median			9.98x	17.39x	109.14x
Average			10.74x	32.29x	194.01x
Quartile 3			11.33x	25.71x	313.39x
Price (Median)			13.38	11.88	11.23
Price (Average)			14.40	22.05	19.96
Weightings			33.33%	33.33%	33.33%
Implied Shared Price			12.16 €		

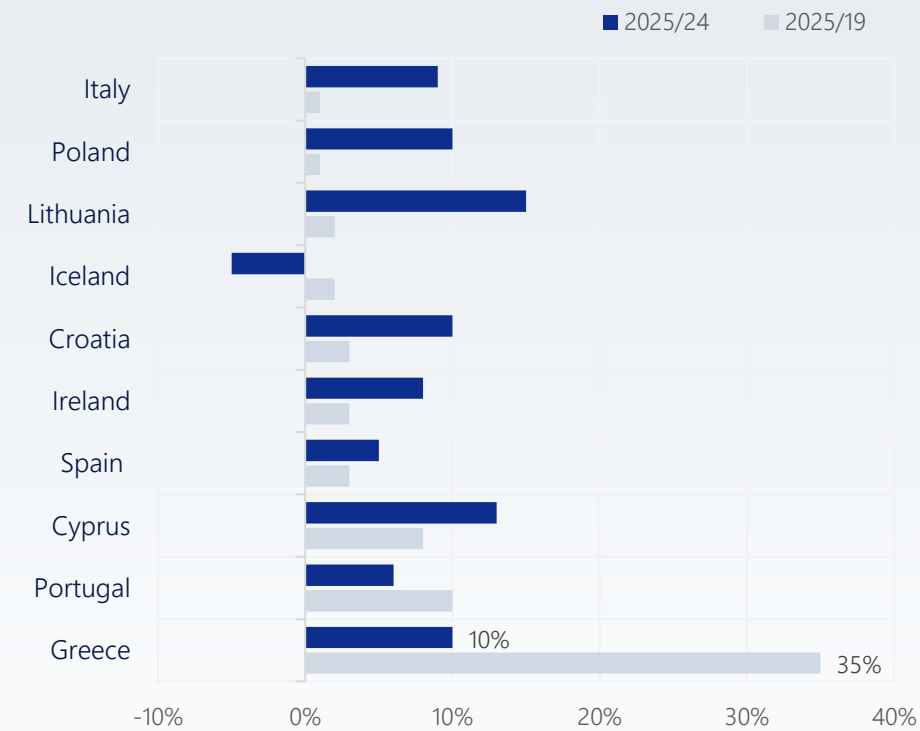


Connectivity Index

Direct Connectivity – Top 10 Airports in Europe 2025 Rankings

	2019	2025	CODE	Country	2025 VS. 2019
Turkey	5	1	IST		13.0%
Netherlands	2	2	AMS		-4.0%
United Kingdom	4	3	LHR		-2.0%
Germany	1	4	FRA		-11.0%
Colombia	3	5	COG		-7.0%
Spain	7	6	MAD		-3.0%
Spain	9	7	BCN		1.0%
Germany	6	8	MUC		-15.0%
Italy	10	9	FCO		3.0%
Greece	20	10	ATH		24.0%

Global Search Volume Evolution (2017-2025)



DDM Analysis



	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Total Dividend	218.10	211.36	221.02	231.34	230.02	242.50	248.47	259.33	...	375.59	384.23	401.86
Number of Shares	309.54	316.96	324.52	330.73	330.73	330.73	330.73	330.73	...	330.73	330.73	330.73
DPS	0.72	0.67	0.68	0.70	0.70	0.73	0.75	0.78	...	1.14	1.16	1.22
PV of Total Dividend	218.10	197.42	192.83	188.52	175.08	172.40	165.00	160.86	...	102.73	98.16	95.90

PV of Liquidation Dividend	513.3
Cost of Equity	7.06%
Implied Share Price	11.97

EVA Analysis



	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	...	2044F	2045F	2046F
Adj NOPAT	259	262	289	308	302	326	352	372	...	427	426	434
									...			
ROIC	19%	17%	16%	15%	14%	14%	14%	14%	...	31%	32%	35%
WACC	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	6.26%	...	6.26%	6.26%	6.26%
Spread	12%	11%	9%	9%	8%	8%	7%	7%	...	25%	25%	29%
									...			
Invested Capital	1380	1534	1848	1989	2088	2250	2588	2710	...	1355	1348	1237
									...			
(ICxWACC)	86	96	116	125	131	141	162	170	...	85	84	77
Value Creation	172	166	174	184	172	185	190	202	...	342	341	357

Invested Capital	1244
Sum of NPV	2984
IC 2046	4402.6
Net Debt	718.5
Pension	9.82
EV	3674.2
Shares	309.5
Implied Share Price	11.87

AIA's Peers



	Profile	Model	Comparability
	Operates Frankfurt Airport (Main Hub) plus 30 international stakes (Greece, Brazil, Peru).	Regulated Dual-Till framework at Frankfurt; concession-based model internationally.	Key benchmark for Hub Economics and Regulatory Risk. Directly relevant due to its ownership of 14 Greek regional airports, sharing the same macro/tourism exposure as AIA.
	World's largest operator by volume, managing 46 Spanish airports and 23 international assets.	Hybrid public/private (51% State-owned) with a DORA-regulated tariff structure ensuring cash-flow visibility.	Best-in-class peer for Leisure/Tourism reliance and Non-Aero monetization. Offers a direct valuation read across for Southern European tourism beta.
	Owner/operator of Vienna Airport, the primary gateway for CEE.	Publicly listed with majority state ownership; combines aviation with extensive real estate/retail operations.	Closest statistical peer to AIA regarding Traffic Scale (mid-sized European hub) and Geographic Positioning (Eastern border of Europe).
	Manages the Paris system (CDG, Orly) and a vast global network (TAV, GMR stakes).	Dual-Till regulation in Paris with significant international concession income.	A crucial peer for Multiples Valuation. Provides the ceiling benchmark for operational efficiency and retail revenue per passenger.
	Operator of Switzerland's main international hub.	Unique "Dual-Till" system with massive Real Estate exposure (The Circle).	Benchmark for Premium Yields and High-Spending Passenger Mix. Relevant for assessing AIA's "Premium Gateway" positioning and non-aero upside.
	Key regional Italian airport with a mix of legacy and LCC traffic.	Concession-based; heavy focus on efficiency and route development.	Ideal Scale Comp., Matches AIA's profile as a strong secondary European gateway rather than a global mega-hub.
	Operates major Turkish hubs (Ankara, Izmir) and international concessions (Kazakhstan, Tunisia), ADP subsidiary.	Concession-heavy portfolio with aggressive construction/service arm.	High Correlation Peer. Shares AIA's exposure to Southeastern Europe, Tourism Flows, and Geopolitical Risk premiums.
	Manages 12 airports in Mexico (incl. tourist hubs Los Cabos, Puerto Vallarta) and Jamaica.	Pure-play concession with privatized freehold characteristics; extremely high EBITDA margins (>65%).	Global benchmark for "Leisure-Driven" Valuation. Illustrates the premium investors pay for high growth, tourism-centric assets similar to AIA.
	Diverse portfolio of 50+ airports (Argentina, Brazil, Italy, Armenia).	Concession-based; operates across volatile emerging markets.	Comparison for Concession Risk and Emerging Market Volatility. Relevant for assessing the risk premium attached to non-core EU assets.
	Major developer of Indian hubs (Delhi, Hyderabad) and international assets.	PPP Concession model driven by massive structural traffic growth.	Benchmark for High-Growth Valuation. Useful for understanding the "Growth vs. Yield" trade-off in airport multiples.
	Manages terminals at Haneda Airport, focusing purely on commercial operations (Retail/Duty-Free).	Non-Aero specialist; distinct from runway operators.	Best-in-Class Retail Benchmark. Provides a target metric for AIA's commercial revenue per passenger potential.
	New Zealand's primary gateway; distinct "Aerotropolis" model.	Freehold asset (not a concession) with massive land bank development.	Long-Term Capital Appreciation. Demonstrates the valuation uplift possible from real estate development, relevant to AIA's commercial zone potential.
	Italian Air Navigation Service Provider (ATC).	Fully regulated, tariff-based monopoly with low volume risk.	Defensive / Low-Beta Proxy. Included to sanity-check the "Regulated Utility" component of AIA's WACC and discount rate.

Peers Ratio Analysis

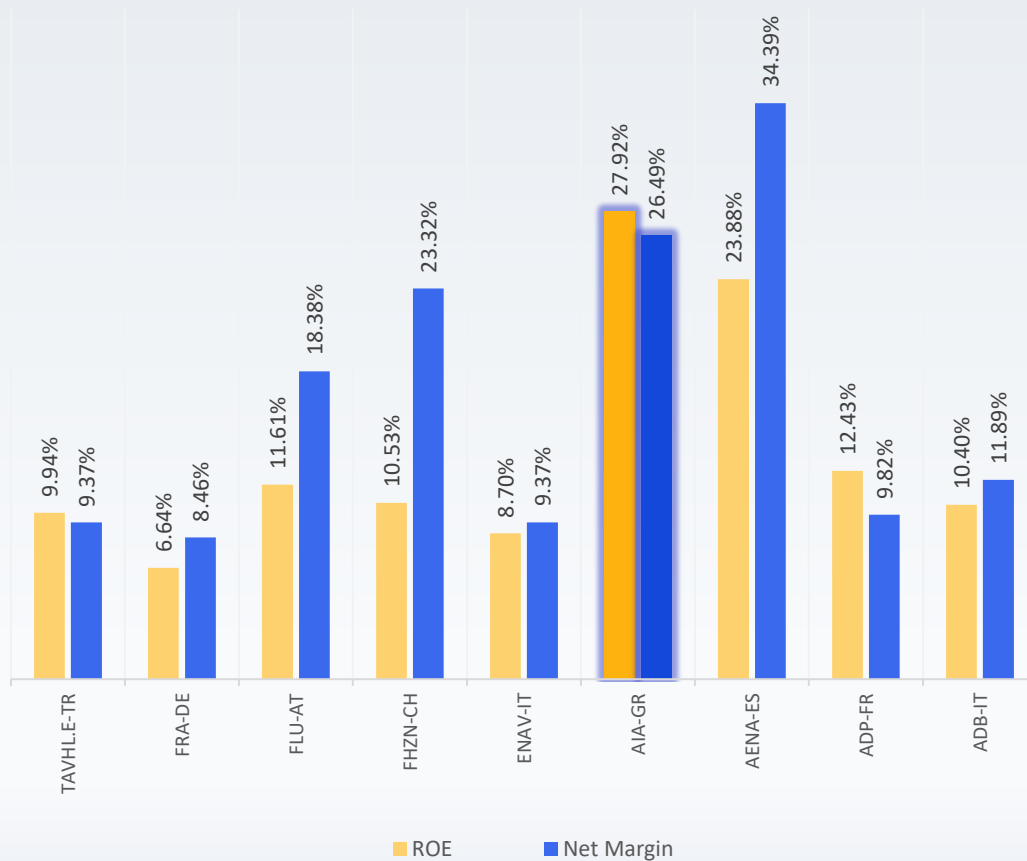


Key Ratios	AIA-GR		FRA-DE		AENA-ES		FLU-AT		ADP-FR		FHZN-CH		ADB-IT		ENAV-IT		532754-IN		9706-JP		CAAP-US		AIA-NZ		GAPB-MX		TAVHLE-TR	
	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A	2023A	2024A
	Profitability Ratios (%)																											
Net Margin (%)	47.8	41.9	9.8	10.2	32.4	33.6	18.1	20.5	11.5	5.6	24.6	24.6	11.6	14.8	11.7	12.6	(10.8)	(2.8)	6.5	9.2	17.1	15.3	20.6	7.9	28.7	25.6	22.2	11.2
Gross Margin (%)	56.6	59.3	20.9	20.4	69.4	71.7	48.3	50.0	36.5	36.2	38.5	39.9	43.3	44.3	27.4	26.7	38.5	38.3	53.0	53.9	34.5	32.7	52.3	53.5	45.6	44.5	37.8	37.2
Operating Margin (%)	46.3	45.4	16.2	15.5	39.8	45.0	28.6	28.5	19.0	17.8	34.0	34.9	16.9	20.6	12.9	13.8	13.1	17.5	11.3	14.7	24.8	22.1	47.6	49.2	45.5	44.5	20.1	20.3
EBITDA Margin (%)	62.6	63.8	30.1	29.4	60.0	60.2	42.3	42.0	35.6	33.6	54.7	55.3	29.4	32.0	30.0	30.0	36.9	36.8	24.8	25.1	37.8	32.6	66.2	67.3	53.2	52.2	29.4	29.5
ROA (%)	9.9	11.0	2.1	2.3	9.8	0.0	7.5	9.3	3.3	1.7	5.9	6.3	5.0	7.0	4.8	5.3	(1.9)	(0.5)	2.8	5.2	6.5	7.3	1.4	0.6	14.9	11.6	6.3	3.9
ROE (%)	31.8	42.5	9.6	9.9	22.7	24.3	12.3	14.7	15.0	7.8	11.1	11.3	8.5	11.4	9.3	10.3	0.0	0.0	8.2	14.1	33.2	27.0	1.9	0.8	49.7	40.9	21.8	12.5
	Liquidity Ratios (x)																											
Current Ratio (x)	0.9	1.5	1.5	1.6	1.3	1.3	1.5	1.7	1.0	0.9	1.6	2.2	0.9	0.7	1.8	2.5	1.1	0.8	2.5	1.9	1.1	1.3	0.3	1.6	1.1	0.9	1.2	1.1
Quick Ratio (x)	0.9	1.5	1.5	1.6	76.6	62.4	1.5	1.6	0.9	0.9	1.6	2.1	0.8	0.7	1.6	2.3	1.1	0.7	2.3	1.7	1.1	1.2	0.3	1.6	1.1	0.9	1.1	1.0
Cash Ratio (x)	0.8	1.3	1.2	1.3	0.9	0.8	0.2	0.2	0.6	0.5	1.0	1.1	0.6	0.4	0.6	1.0	0.8	0.5	1.8	1.3	0.7	0.9	0.1	1.4	0.8	0.7	0.8	0.6
WC / TA (x)	(0.0)	0.1	0.1	0.1	0.0	0.0	0.1	0.1	(0.0)	(0.0)	0.1	0.1	-	-	0.0	0.2	0.0	(0.0)	0.1	0.1	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.1)	0.0	-
	Solvency Ratios (x)																											
Debt / Assets (x)	43.1	42.9	61.8	60.6	46.9	41.2	2.5	2.3	52.0	52.0	30.6	28.4	10.1	8.9	22.6	24.8	70.6	74.0	51.2	46.3	38.0	28.0	19.7	18.1	60.2	58.8	37.6	38.0
Debt / Equity (x)	192.1	145.5	276.2	258.4	108.0	84.4	3.9	3.7	234.5	237.6	55.9	49.9	16.6	14.7	43.4	48.0	0.0	0.0	145.4	120.7	185.8	85.4	26.4	24.5	205.3	214.9	126.6	115.0

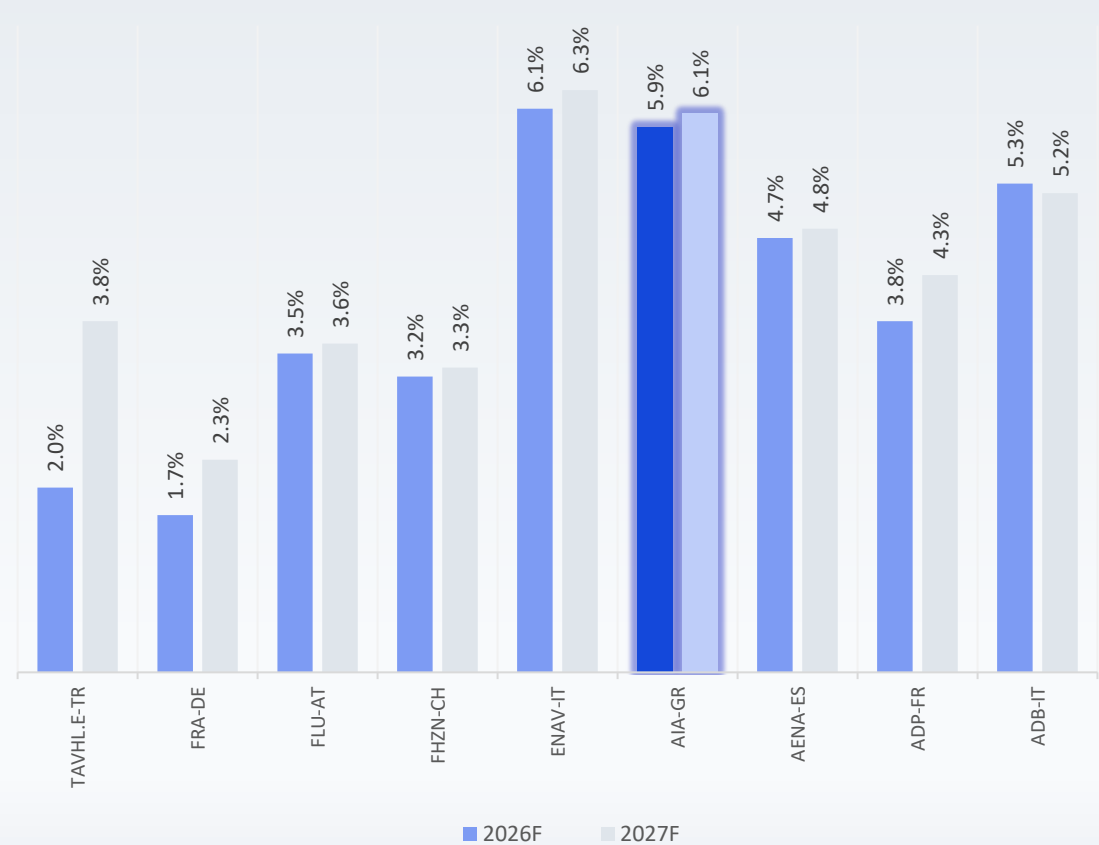
Financial Metrics – AIA vs European Peers



ROE & Net Profit Margin– European Peers



AIA's Dividend Yield vs European Peers



ESG Scores – AIA vs Peers



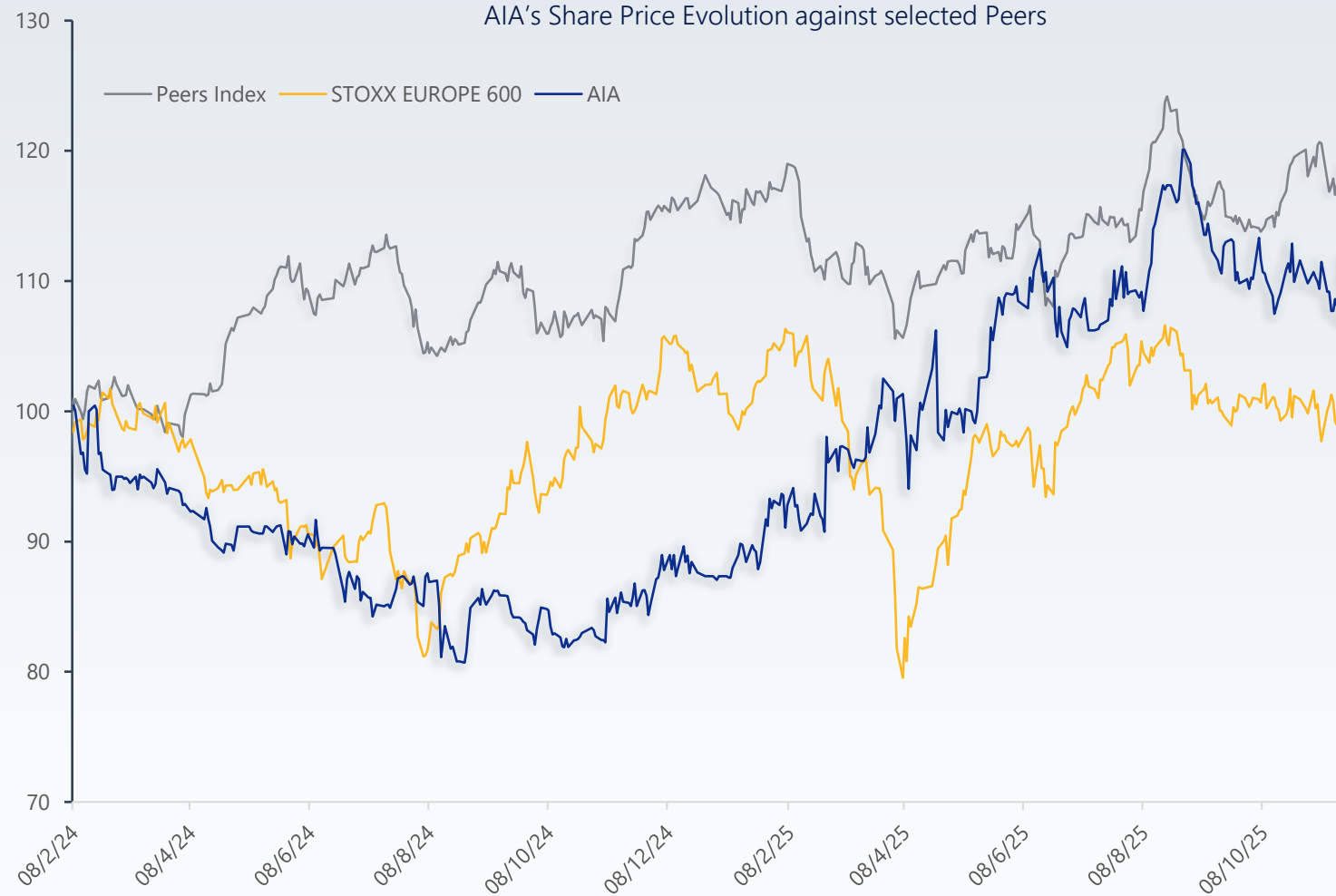
Company	ESG Score (Overall)	Environment Score	Energy Mgmt	GHG Emissions	Social Score	Labor Practices	Health & Safety	Governance Score	Board Composition	Shareholder Rights
AIA (Athens)	88.5	86.7	92.3	61.5	44.3	55.7	91.9	51	49.8	74.8
ENAV-IT	98.6	97.2	100	92.3	35.5	55.6	50.7	80.8	94.9	59.6
AENA-ES	90.6	76.2	53.8	100	47.4	53.4	55.9	53.6	60.7	47.6
ADB-IT	86	75.5	84.6	30.8	33.2	45.5	54.1	63.5	71.8	65.4
ADP-FR	81.1	63.6	38.5	38.5	37.3	52.7	51.8	60.1	68.9	52.1
532754-IN	80.4	69.2	15.4	76.9	28.2	45.3	60.2	70.3	54.3	34.5
FRA-DE	76.2	69.9	61.5	53.8	28.5	35.6	47.5	58.3	60.7	36.9
FHZN-CH	71.7	70.6	76.9	23.1	25.4	15	70.2	59.5	53	82.6
CAAP-US	65.7	67.1	30.8	69.2	39	82.5	35.2	31.2	56.7	13.7
TAVHLE-TR	57.3	67.8	69.2	15.4	26.6	37.8	36.2	45.6	59.2	68.2
9706-JP	53.1	62.2	23.1	46.2	23.8	33.5	30	49.2	52.1	59.1
FLU-AT	39.5	39.9	46.2	7.7	42.3	61.1	73.3	76.7	83.3	79.6
AIA-NZ	23.8	24.5	7.7	84.6	12.1	0	47.7	58.6	58.8	70.3
GAPB-MX	55	61	60	62	49	48	50	55	56	54

Relative Share Performance

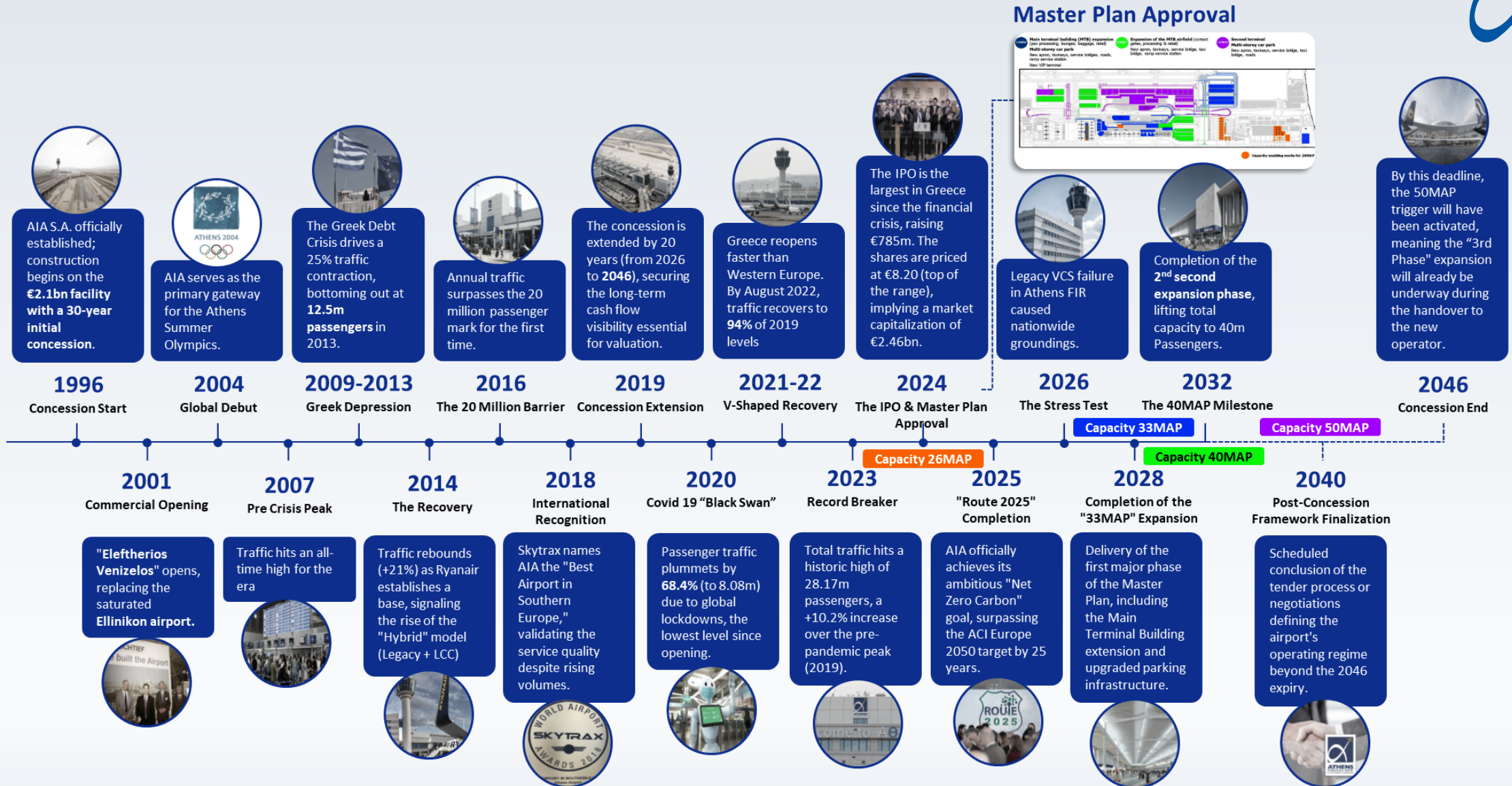


AIA's Share Price Evolution against selected Peers

Current Price (05/02/2026)	11.44
Target Price	11.97
Upside	4.63%
Free Float	24.20%
52-Week High	12.00
52-Week Low	8.20
Market Cap	3,531.90
Shares Outstanding	309.54
P/E (2025E)	16.29
EV/EBITDA (2025E)	11.11
Dividend Yield (2025E)	6.14%



AIA's Timeline



Key Financial Metrics

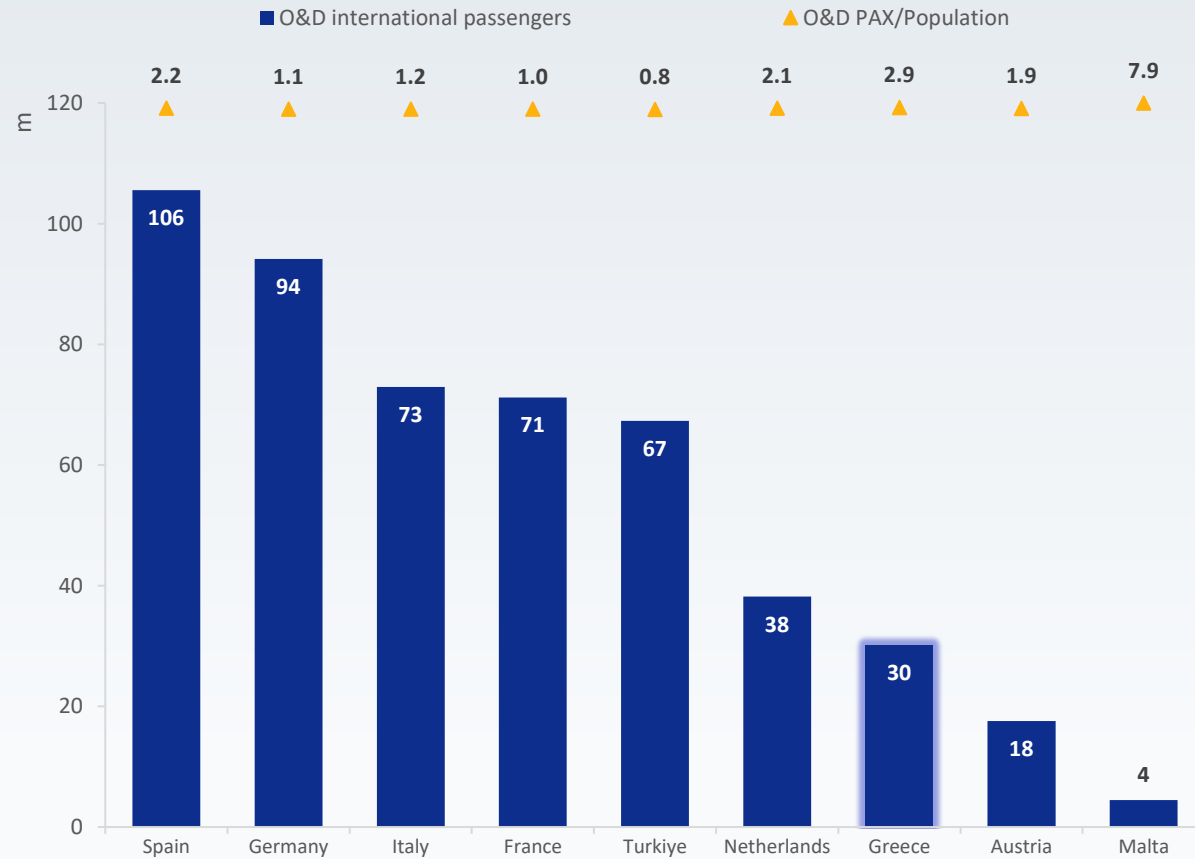


Financial Metrics	2024A	2025E	2026F	2027F	2028F	2029F	2030F	...	2045F	2046F
Traffic	31.85	33.99	34.84	35.19	35.54	35.72	36.44	...	46.11	46.87
Air								...		
Charges per pax	9.40	10.71	10.02	10.82	11.30	12.49	12.74	...	14.07	13.58
Air Revenue Per Pax	12.66	13.96	13.34	14.27	14.90	16.17	16.46	...	18.43	18.36
EBITDA margin	60.64%	54.14%	52.59%	54.40%	54.41%	56.57%	57.15%	...	55.40%	55.05%
Operating margin	46.63%	39.02%	39.14%	41.22%	42.01%	38.16%	38.83%	...	29.20%	29.07%
NET margin	28.70%	23.09%	21.74%	22.10%	22.50%	20.78%	20.55%	...	18.80%	19.40%
ROE	26.76%	18.17%	14.91%	14.91%	15.11%	14.90%	15.01%	...	14.82%	15.21%
Non-Air								...		
Non-air Revenue per Pax	5.02	5.30	5.30	5.42	5.74	5.96	6.27	...	8.74	8.87
EBITDA margin	83.26%	83.21%	84.09%	83.79%	83.71%	83.73%	84.58%	...	86.18%	86.27%
Operating margin	76.82%	77.10%	77.77%	77.34%	75.25%	70.66%	71.99%	...	71.80%	72.27%
NET margin	56.73%	56.54%	56.21%	54.21%	51.70%	48.73%	49.47%	...	53.82%	54.61%

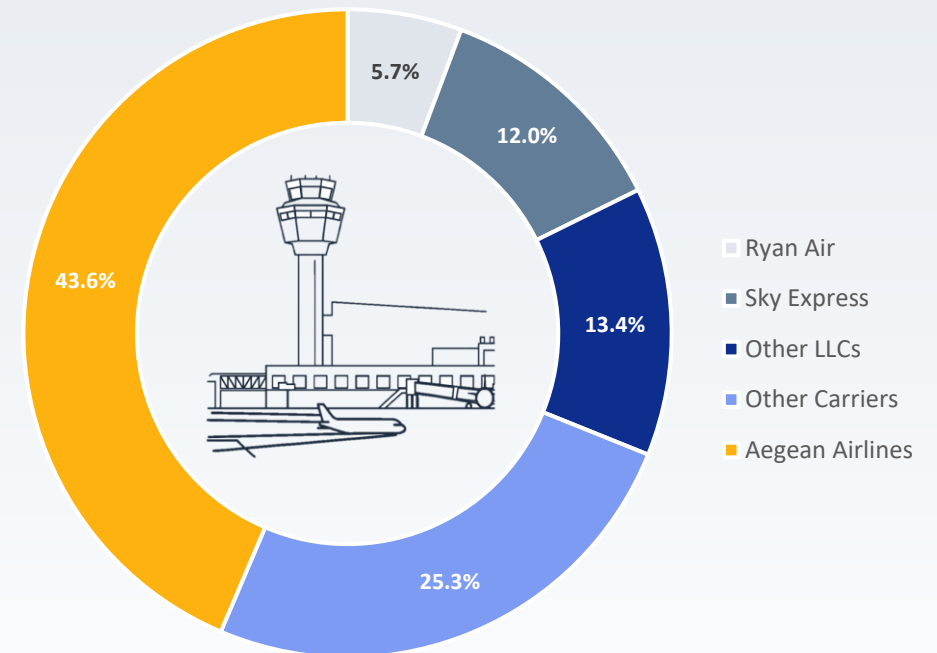
Market Positioning & Carriers Shares



International O&D Traffic per capita



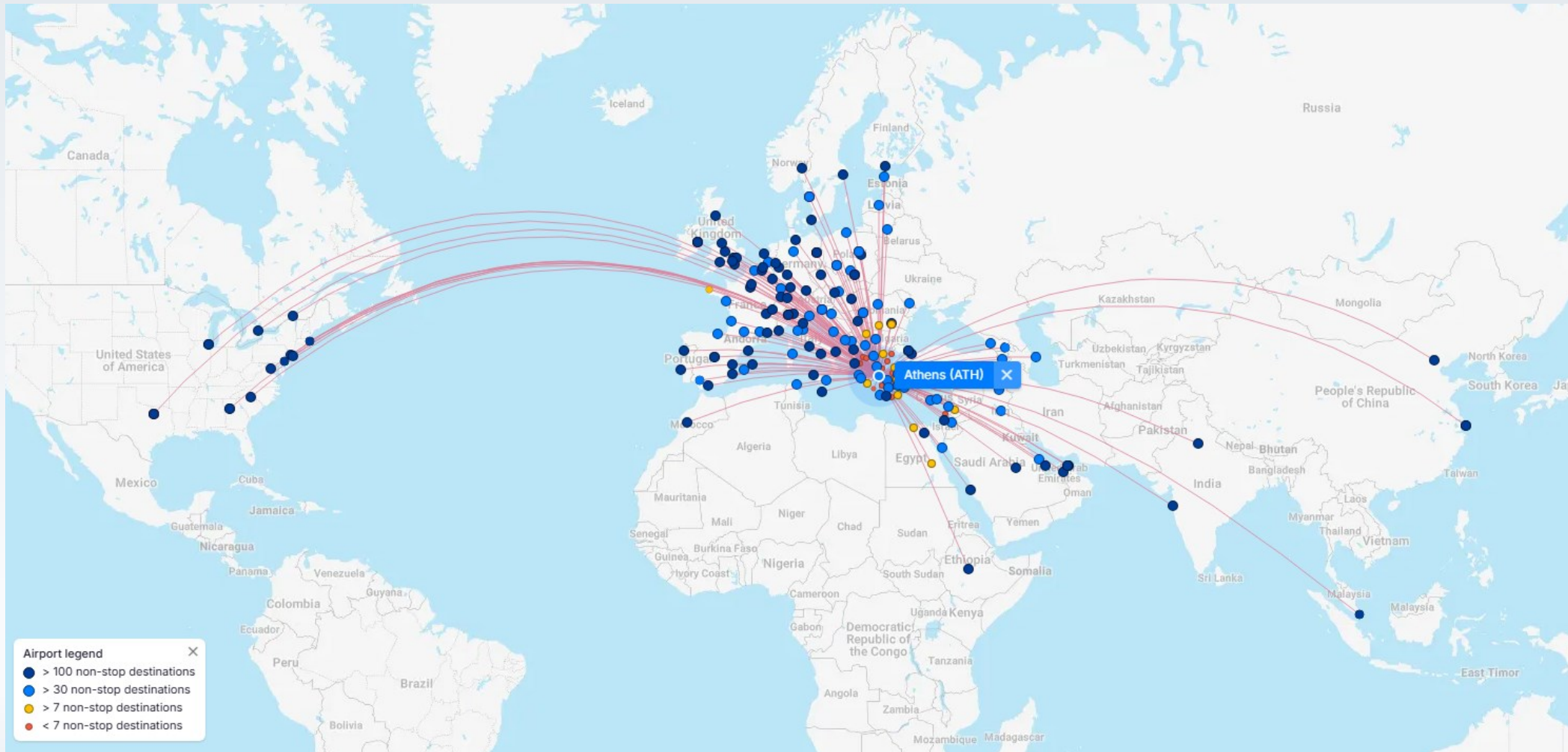
AIA's Passenger Traffic by Airline (2024A)



Network Expansion



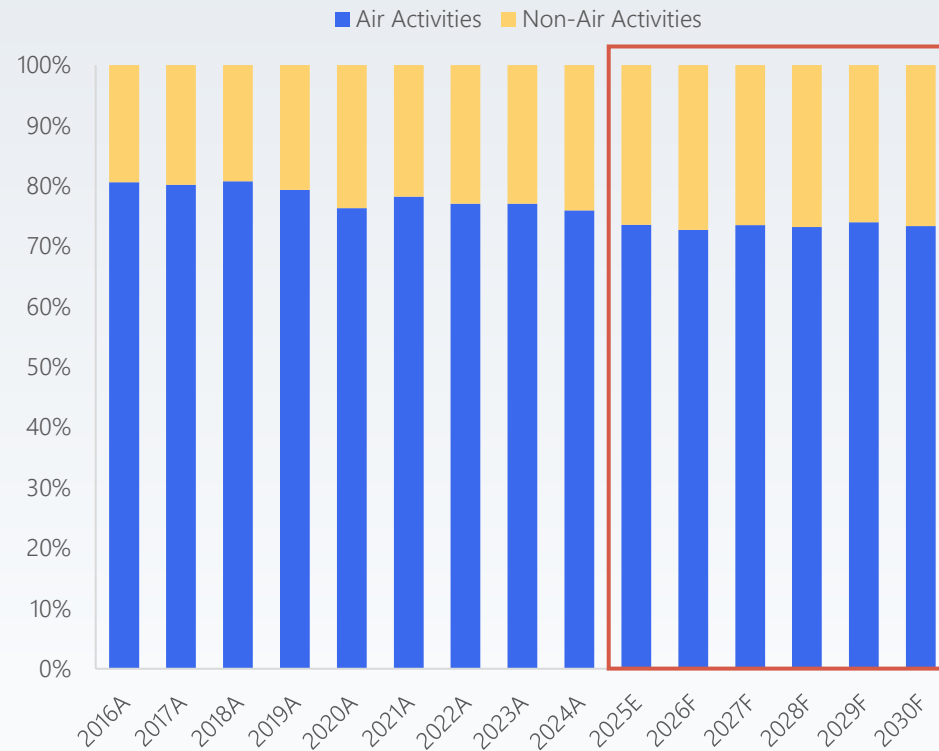
AIA's Current Network



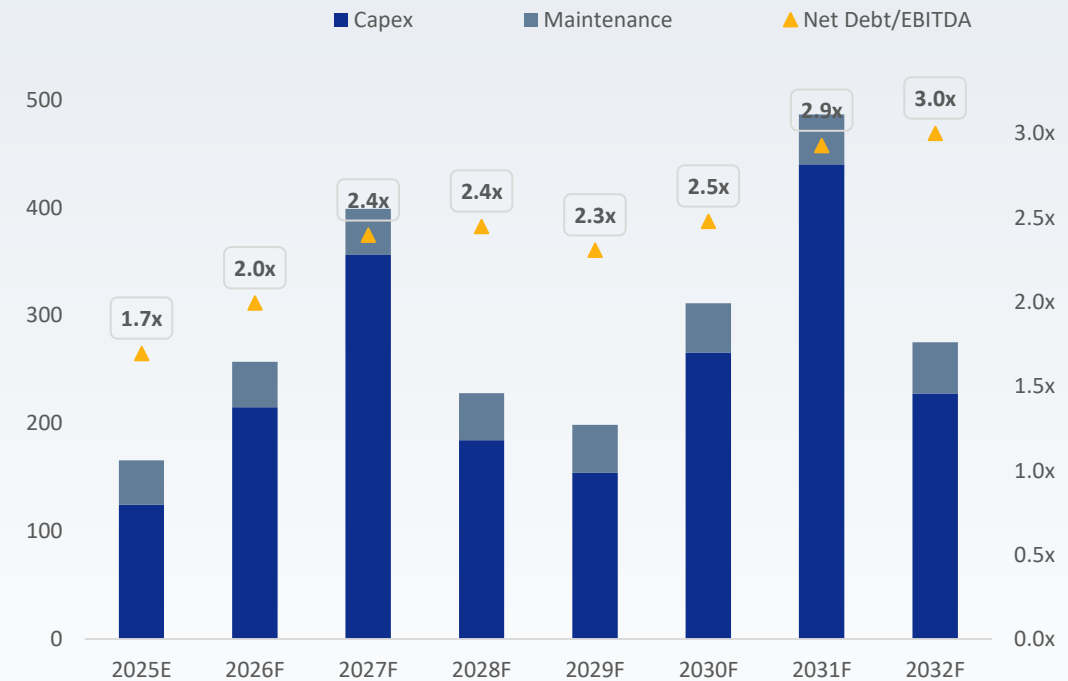
Dual Till Structure and Leverage Profile



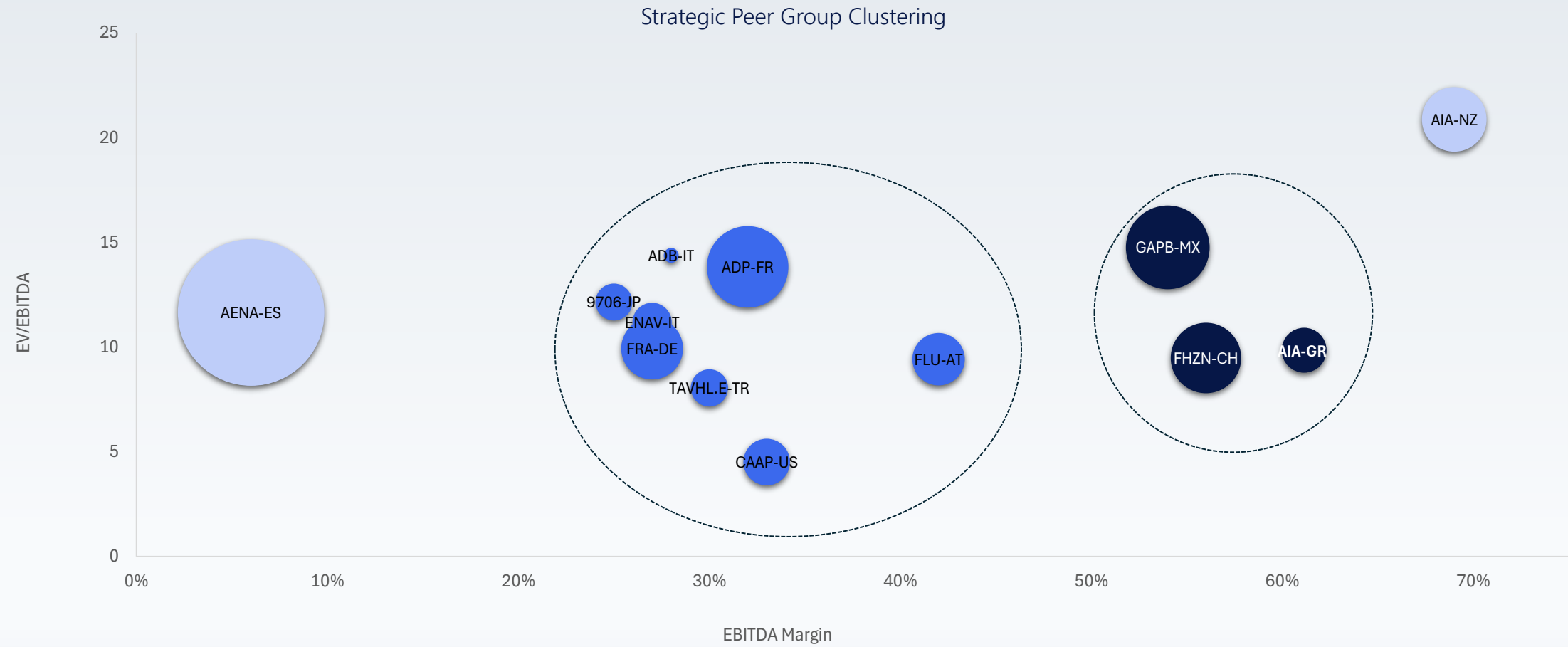
Evolution of Shares (%) by Segment



Net Debt/EBITDA and CapEx Unbounding



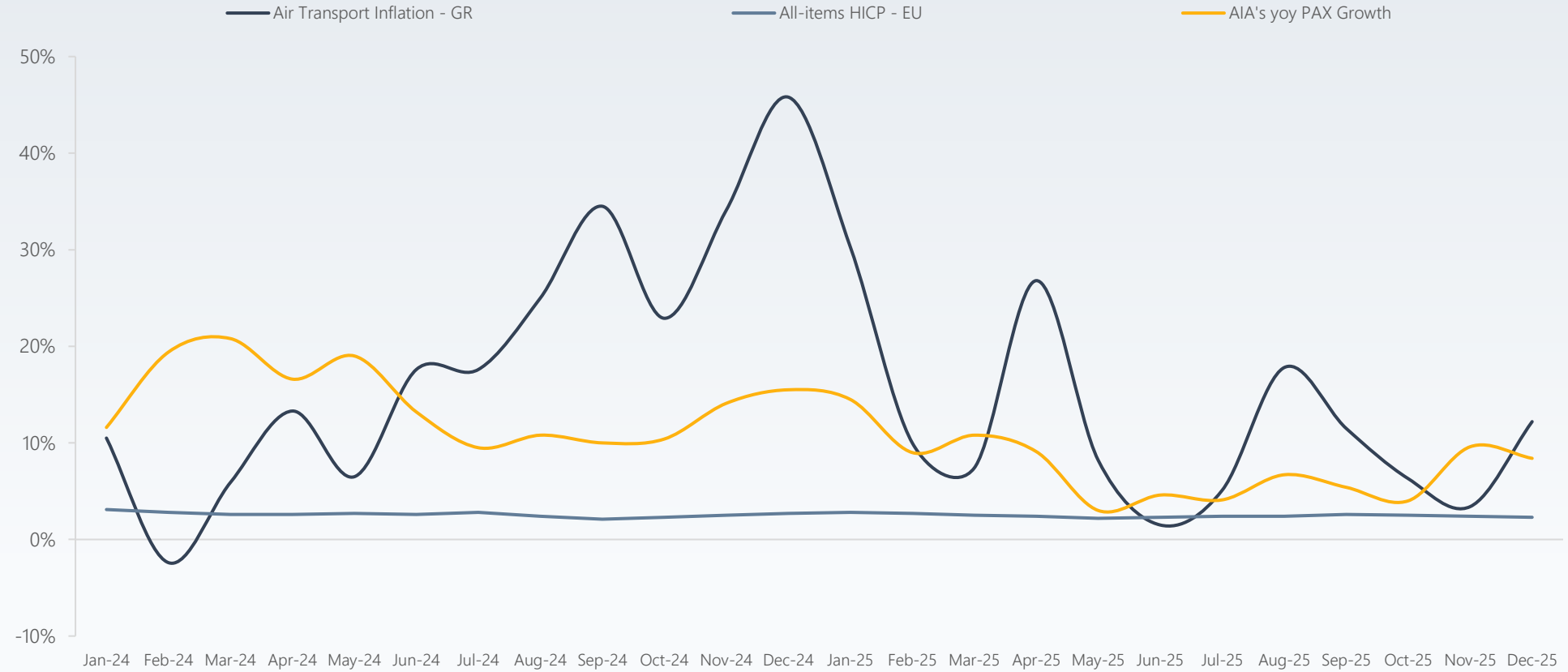
Comparables Valuation



Passenger Traffic vs Inflation



Inflation vs AIA's pax growth



Ratio Analysis



Ratio Analysis	2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Profitability											
Return on Equity	38.02%	32.99%	29.97%	28.57%	27.90%	25.87%	27.35%	28.15%	29.40%	29.00%	30.00%
Return on Asset	11.77%	10.10%	9.14%	8.33%	8.16%	7.72%	7.63%	7.01%	7.00%	7.41%	7.92%
ROIC	23.33%	18.78%	17.12%	15.65%	15.47%	14.44%	14.42%	13.55%	13.66%	14.39%	15.34%
Asset Turnover	32.57%	32.78%	30.33%	29.08%	27.80%	28.20%	27.87%	26.85%	25.97%	27.65%	28.82%
Margins											
Gross	77.91%	75.16%	72.99%	73.46%	73.76%	74.97%	75.36%	75.94%	76.36%	77.53%	77.25%
EBITDA	66.09%	61.84%	61.20%	62.19%	62.27%	63.64%	64.47%	64.95%	65.19%	66.68%	66.34%
Operating	53.90%	49.10%	49.70%	50.80%	50.93%	46.62%	47.68%	48.48%	48.91%	46.02%	45.56%
Net Income	35.45%	31.95%	31.16%	30.61%	30.33%	28.05%	28.26%	27.54%	27.55%	26.58%	27.05%
Debt Ratios											
Debt/EBITDA	2.08x	2.39x	2.84x	3.30x	3.45x	3.34x	3.55x	4.02x	4.13x	3.59x	3.40x
Net Debt/EBITDA	1.42x	1.70x	1.99x	2.40x	2.45x	2.31x	2.48x	2.93x	3.00x	2.49x	2.23x
Liquidity											
Current Ratio	1.52x	1.57x	1.76x	1.96x	2.19x	2.41x	2.56x	2.69x	2.84x	3.00x	3.14x
Quick Ratio	1.50x	1.55x	1.71x	1.91x	2.14x	2.36x	2.51x	2.63x	2.79x	2.95x	3.09x

Quantitative Scoring Models



Altman Z-Score Analysis		2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
X1	Working Capital/Total Assets	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03
X2	Retained Earnings/Total Assets	0.12	0.09	0.07	0.07	0.07	0.09	0.08	0.08	0.08	0.08	0.09
X3	Operating Earnings/Total Assets	0.18	0.16	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13
X4	Market Cap/ Total Liabilities	1.64	2.07	1.83	1.72	1.66	1.56	1.40	1.34	1.39	1.44	1.50
X5	Turnover/Total Assets	0.33	0.32	0.29	0.27	0.27	0.28	0.28	0.27	0.27	0.27	0.29
Z-Score		3.39	3.58	3.16	3.01	2.96	2.87	2.70	2.61	2.67	2.73	2.88
M-Score Analysis		2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
DSRI		1.47	1.18	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GMI		1.00	1.04	1.03	1.00	1.00	0.99	1.00	0.99	1.00	0.98	1.00
AQI		0.96	1.03	1.10	1.14	1.07	1.05	1.05	1.08	1.03	0.99	0.97
SGI		1.10	1.01	1.01	1.06	1.05	1.06	1.04	1.05	1.04	1.08	1.02
AMORI		0.96	1.13	0.97	0.97	0.97	0.65	0.98	0.98	0.98	0.69	0.98
SGAI		1.03	1.15	0.88	0.95	1.02	1.01	0.97	1.01	1.02	0.97	0.99
LVGI		0.99	1.01	1.03	1.07	1.02	1.00	1.04	1.06	1.02	0.96	0.98
TATA		-0.02	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04	-0.03	-0.05	-0.06
M-Score		-2.07	-2.43	-2.55	-2.52	-2.54	-2.63	-2.61	-2.60	-2.61	-2.68	-2.72
F-Score Analysis		2024A	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Profitability												
ROA		1	1	1	1	1	1	1	1	1	1	1
CFO		1	1	1	1	1	1	1	1	1	1	1
ΔROA		1	0	0	0	0	0	0	0	1	1	1
ACCRUALS		1	1	1	1	1	1	1	1	1	1	1
Leverage, Liquidity & Source of Funds												
ΔLEVERAGE		1	0	0	0	0	0	0	0	0	1	1
ΔLIQUIDITY		1	0	1	1	1	1	1	1	1	1	1
Equity Issuance		1	0	0	0	0	1	1	1	1	1	1
Operating Efficiency												
ΔMARGIN		0	0	0	1	1	1	1	1	1	1	0
ΔTURNOVER		1	0	0	0	0	1	0	0	0	1	1
F-Score		8	3	4	5	5	7	6	6	7	9	8

SWOT Analysis



Strengths

- Strategic gateway to Greece and dominant position in international inbound tourism.
- Strong traffic momentum with sustained double-digit growth and diversified airline mix.
- High-quality passenger profile (international, O&D-driven) supporting robust yield potential.
- Modern infrastructure and strong operational performance enhance customer experience.
- Balanced revenue model with high-margin non-aeronautical growth opportunities.
- Advanced ESG positioning and Net-Zero strategy strengthen competitiveness and financing options.

Opportunities

- Continued growth and season extension in Greek tourism.
- Airport Expansion Program enabling capacity to reach 40M passengers.
- Expansion in long-haul routes and premium travel markets increases value per passenger.
- Significant commercial development potential (retail, F&B, parking, logistics, airport city).
- Digitalization and personalization enhancing efficiency and revenue capture.
- Cargo growth from e-commerce and regional logistics demand.
- ESG leadership as a differentiator with investors, airlines, and passengers.



Weaknesses

- Heavy dependence on leisure travel increases exposure to seasonality.
- Limited transfer-traffic share reduces hub economics versus major European hubs.
- Capacity and ATC bottlenecks during peak periods until expansion is completed.
- Dependence on tourism performance and external partners for operational continuity.
- Smaller domestic market compared to peers limits base-level demand resilience.



Threats

- Intensifying competition from regional hubs (Istanbul, Dubai, Rome).
- Geopolitical instability affecting travel flows and airline capacity deployment.
- Stricter environmental regulation increasing airline operating costs.
- Macroeconomic slowdown or demand softening in major source markets.
- Operational disruptions (strikes, ATC limitations, peak congestion) impacting service quality.
- Rising expectations for seamless digital services require continuous innovation.



PESTLE Analysis



P

Political

- Long-term concession until 2046 provides regulatory clarity and investment visibility.
- Government policies support tourism and transport infrastructure.
- Regional geopolitical tensions (Eastern Mediterranean, Middle East) may influence airline strategies and travel demand.



T

Technological

- Digital transformation improves operational efficiency and passenger experience.
- Automation and advanced analytics enhance forecasting, throughput, and cost control.
- Increasing need for cybersecurity and robust digital infrastructure.



E

Economic

- Strong tourism performance and resilient international demand underpin passenger growth.
- Interest-rate environment affects financing costs for the AEP expansion program.
- Diversified international traffic mix offers downside protection versus domestic economic cycles.



L

Legal

- Dual-till framework defines pricing power and return regulation for aeronautical activities.
- EU aviation safety, environmental, and consumer-protection rules continue tightening.
- Labor laws and union activity may influence operational flexibility.



S

Social

- Seasonal tourism patterns shape annual traffic distribution.
- Rising passenger expectations for convenience, digital touchpoints, and seamless travel experiences.
- Demographic growth in long-haul markets (Middle East, Asia) expands demand potential.



E

Environmental

- Pressure to meet EU decarbonization and emissions-reduction mandates.
- AIA's Net Zero road map enhances access to green financing and strengthens brand positioning.
- Sustainability incentives may reshape airline fleet decisions and commercial partnerships.





Algorithmic WACC Estimation: KNN & Ranking Approach

Parameters							KNN Results		
Ticker	Q3 Traffic %	Leisure %	ROIC	Non air revenues	EBITDA Margin	Class	Distance	Rank	Weights
AIA-GR	0.36	0.85	0.09	0.29	0.60				
TAVHLE-TR	0.34	0.85	0.02	0.18	0.3	International Peer	0.17	1	16.96%
FLU-AT	0.28	0.65	0.06	0.19	0.42	European Peer	0.22	2	12.72%
ADB-IT	0.34	0.85	0.04	0.41	0.28	European Peer	0.25	3	11.01%
ADP-FR	0.28	0.5	0	0.35	0.32	European Peer	0.34	4	8.30%
FHZN-CH	0.29	0.45	0.04	0.49	0.56	European Peer	0.39	5	7.25%
ENAV-IT	0.34	0.85	0.06	0	0.27	European Peer	0.4	6	7.09%
AIA-NZ	0.23	0.4	0.02	0.49	0.69	International Peer	0.44	7	6.29%
CAAP-US	0.25	0.5	0.03	0.53	0.33	International Peer	0.45	8	6.25%
FRA-DE	0.26	0.45	0	0.12	0.27	European Peer	0.46	9	6.12%
AENA-ES	0.33	0.8	0.06	0.31	0.06	European Peer	0.5	10	5.57%
GAPB-MX	0.2	0.4	0.14	0.25	0.54	International Peer	0.53	11	5.26%
532754-IN	0.21	0.2	-0.02	0.54	0.36	International Peer	0.67	12	4.16%
9706-JP	0.24	0.3	-0.01	1	0.25	International Peer	0.92	13	3.04%

Expansion Phases



Phase 1 – 33MAP Expansion	Phase 2 – 40MAP Expansion	Phase 3 – 50MAP Expansion
Execution Period: 2024–2028 Objective: Capacity increase from 26 to 33 Million Annual Passengers	Trigger Event: Activated when annual traffic reaches 31.35 million passengers (Est. 2029–2030)	Trigger Event: Activated when annual passenger traffic exceeds 36.0 million and is projected to exceed 38.0 million over the next two years
Main Terminal Building (MTB) Expansion: •Expansion of the Main Terminal footprint by 81,000 sqm (South Wing). •Development of new operational areas: Expansion of Check-in halls, addition of new Boarding Gates, and new Security Screening lanes to improve passenger flow. •Commercial Upside: Significant expansion of Retail & Duty-Free areas, designed to drive higher revenue per passenger (Pax Yield). Airside Works: •Apron Expansion: Development of new parking stands to accommodate 32 additional aircraft (Code C), relieving peak-hour congestion. •Construction of a new Ramp Service Station. Landside Works: •Construction of a new Multi-storey Car Park to boost non-aero revenues. •Development of a state-of-the-art VIP Terminal for General Aviation (Private Jets). •Upgrading of the curbside road network to enhance access efficiency.	Main Terminal Building (MTB): •Further expansion of the Main Terminal, focusing on the North Wing. •Overhaul and expansion of the Baggage Handling System (BHS) to manage increased throughput density. Airside Infrastructure: •Installation of new Airbridges (Contact Stands). •Development of new Taxiways to optimize aircraft ground movement and reduce turnaround times. Support Infrastructure: •Expansion of maintenance facilities and energy substations.	New Terminal Facility: •Construction of a completely independent Second Terminal (Satellite), likely located in the current Long-Term Parking area, shifting from "expansion" to "new infrastructure." Independent Operations: •The new facility will operate autonomously with dedicated Check-in, Security, and Commercial zones. Connectivity: •Establishment of an underground or overground link (potential Automated People Mover - APM) connecting the New Terminal with the Main Terminal and transport hubs.

Sensitivity Analysis: WACC vs. GDP Multiplier

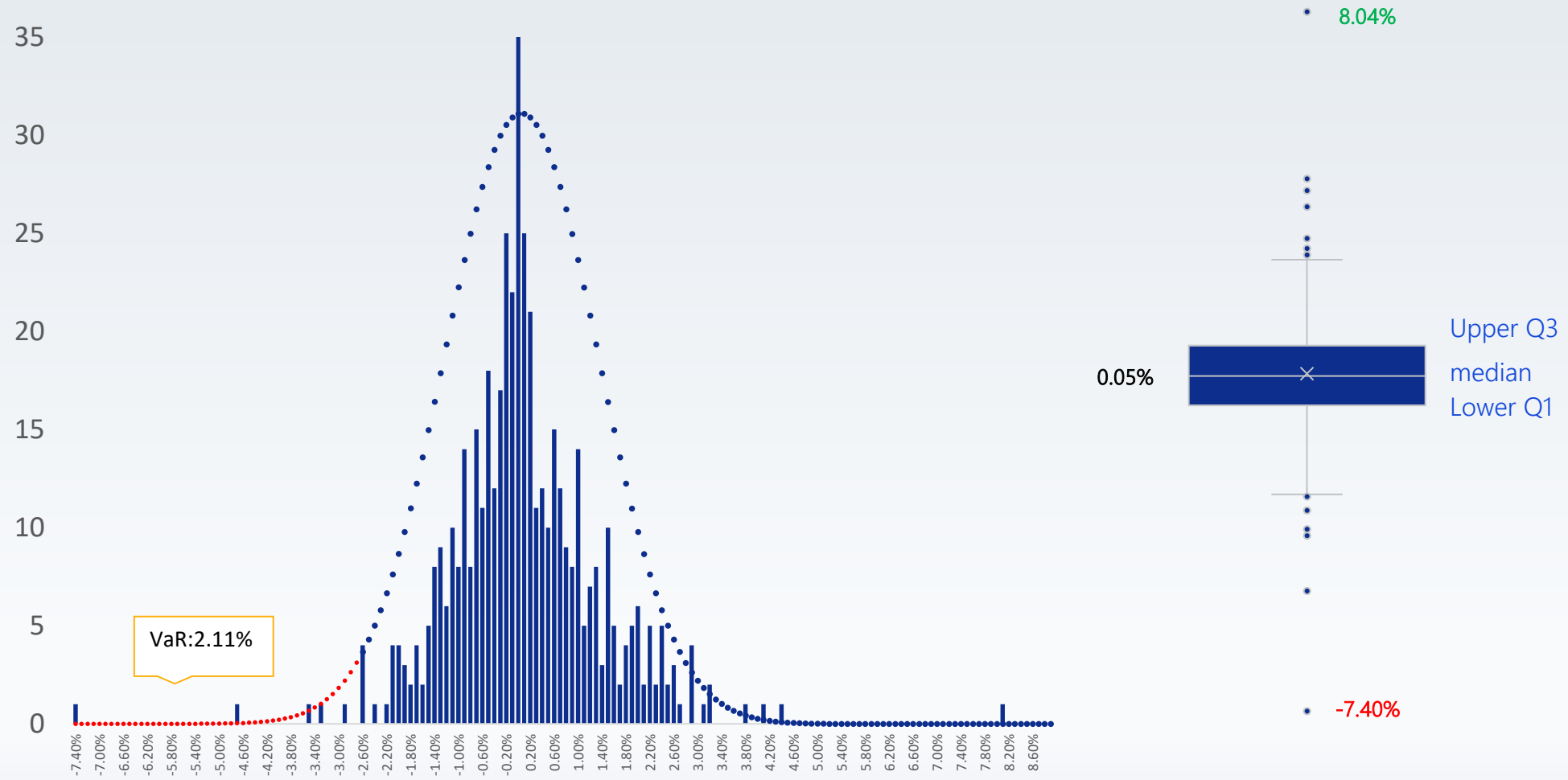


		GDP Multiplier						
WACC	Share Price	0.7x	0.9x	1.1x	1.3x	1.5x	1.7x	1.9x
	4.76%	14.45	15.24	16.11	17.09	18.19	19.42	20.84
	5.26%	12.85	13.47	14.16	14.91	15.74	16.67	17.71
	5.76%	11.56	12.07	12.62	13.22	13.87	14.60	15.39
	6.26%	10.50	10.92	11.38	11.87	12.40	12.98	13.61
	6.76%	9.62	9.97	10.35	10.76	11.20	11.67	12.19
	7.26%	8.87	9.17	9.50	9.84	10.21	10.61	11.03
	7.76%	8.23	8.49	8.77	9.07	9.38	9.72	10.07

		GDP Multiplier						
WACC	Enterprise Value	0.7x	0.9x	1.1x	1.3x	1.5x	1.7x	1.9x
	4.76%	4,473.08	4,717.25	4,988.08	5,290.17	5,629.27	6,012.63	6,449.52
	5.26%	3,976.30	4,169.74	4,381.76	4,615.17	4,873.38	5,160.56	5,481.89
	5.76%	3,577.61	3,734.78	3,905.42	4,091.36	4,294.73	4,518.12	4,764.62
	6.26%	3,250.56	3,380.89	3,521.31	3,673.05	3,837.52	4,016.41	4,211.69
	6.76%	2,977.44	3,087.34	3,205.01	3,331.28	3,467.15	3,613.76	3,772.41
	7.26%	2,745.92	2,839.92	2,940.01	3,046.82	3,161.03	3,283.46	3,415.02
	7.76%	2,547.17	2,628.53	2,714.77	2,806.35	2,903.78	3,007.63	3,118.56



VaR Analysis





Cholesky Decomposition

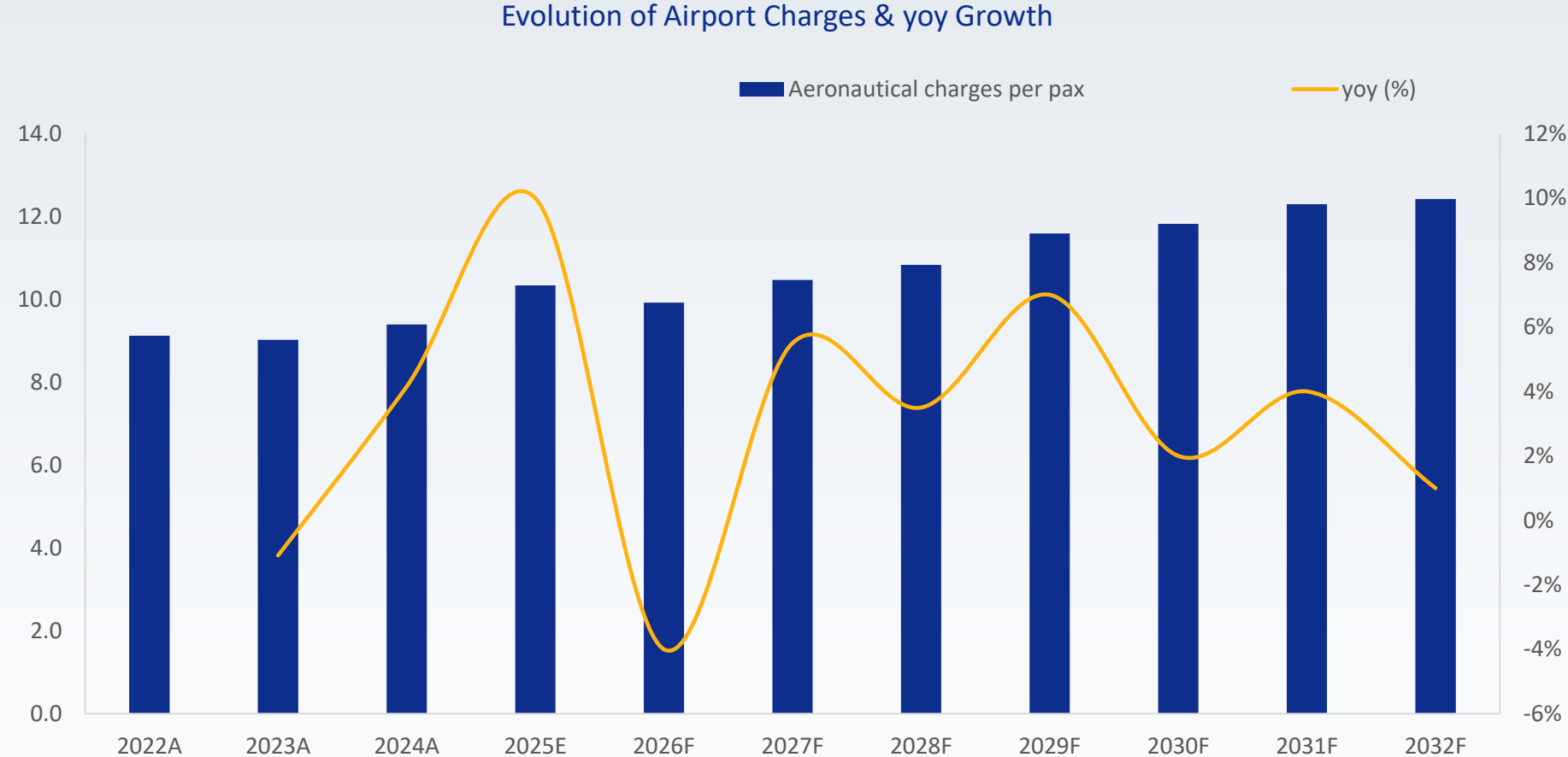
Cholesky Decomposition	EU HCPI	Revenue yoy%	Air yoy%	Non Air yoy%	Traffic yoy%
EU HCPI	1.0	0.0	0.0	0.0	0.0
Revenue yoy%	0.5	0.9	0.0	0.0	0.0
Air yoy%	0.3	0.9	0.3	0.0	0.0
Non Air yoy%	0.8	0.1	-0.4	0.5	0.0
Traffic yoy%	0.9	-0.1	-0.1	0.1	0.3

Variable	Mean	Standard Deviation	Distribution
EBITDA Margin	67%	1%	Normal

Variable	Bear	Base Case	Bull	Distribution
WACC	8%	6.28%	5.80%	Triangular

To ensure the stochastic model reflects real-world economic dynamics, we incorporated a Correlation Matrix to govern the Year-over-Year Traffic Growth projections. By defining the statistical relationship between traffic demand and key macroeconomic drivers (based on historical covariance), we forced the simulation to generate "correlated paths."

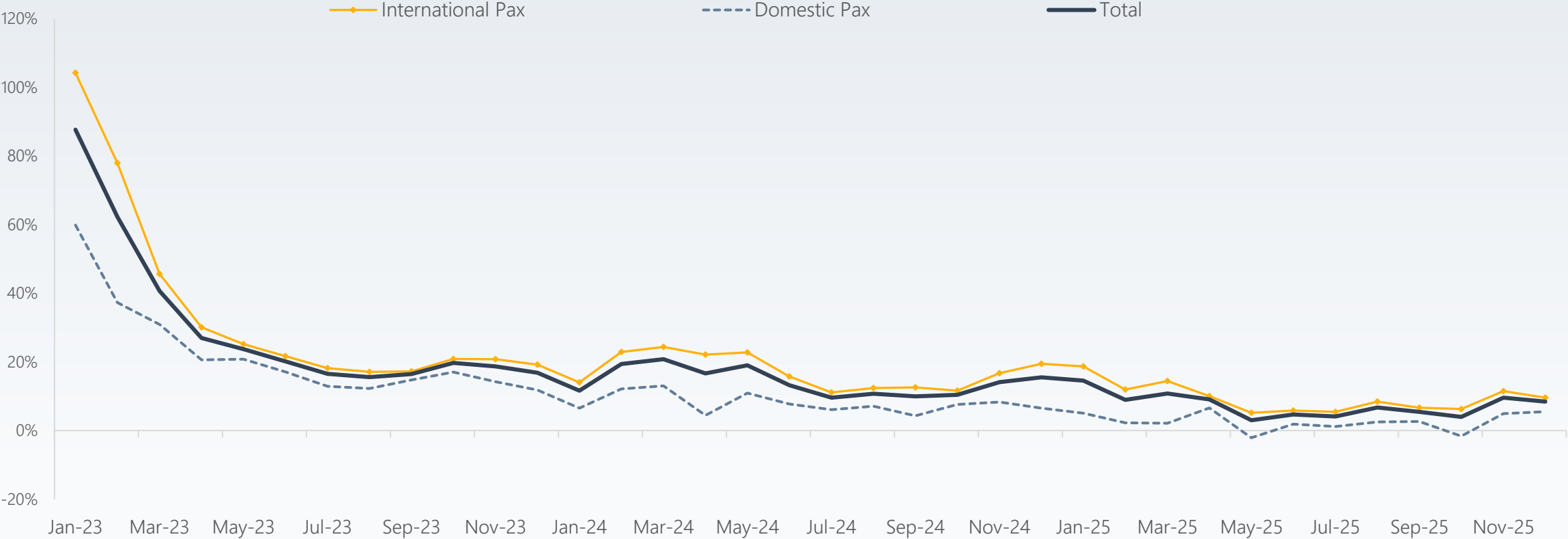
Airport Charges Evolution



Monthly Passenger Traffic



Passenger Traffic: Monthly yoy Growth



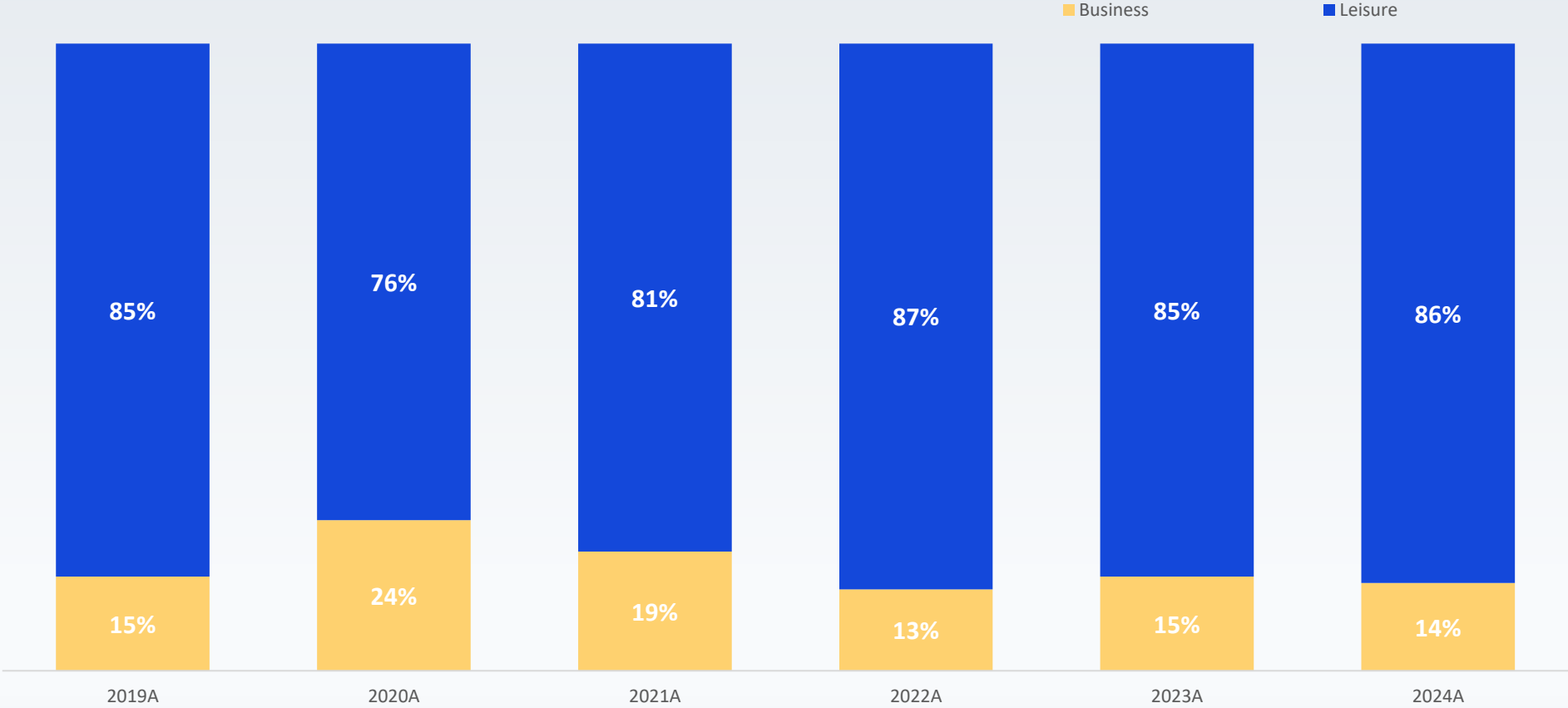
The Carry Forward Mechanism



AIA's Traffic Mix



Purpose-Driven Traffic Mix

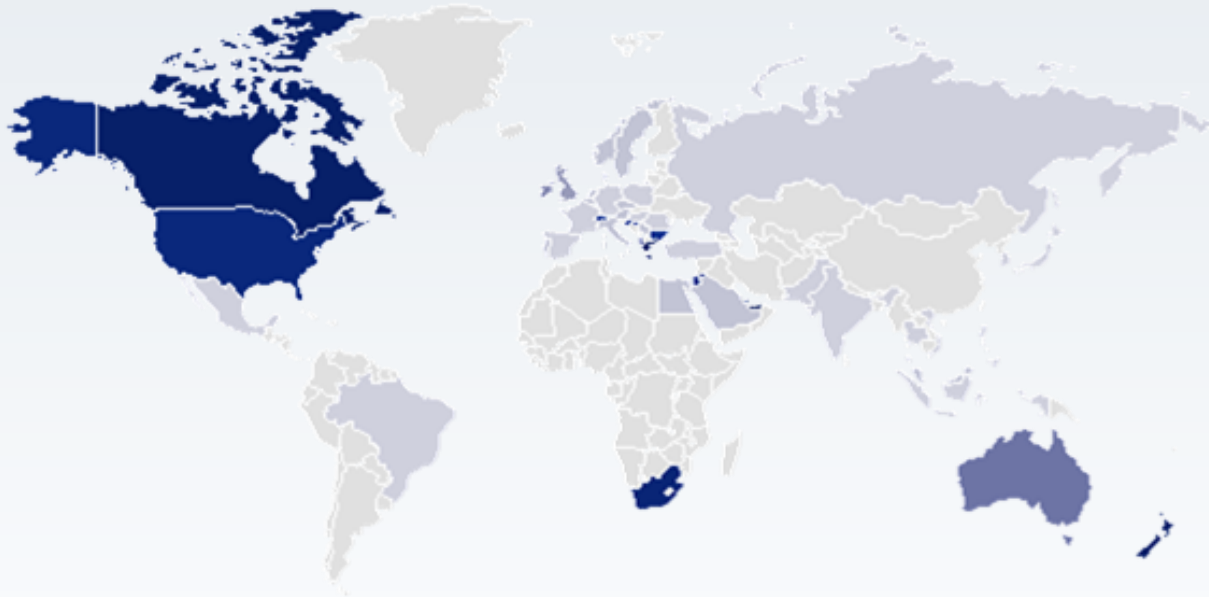


AI & Google Trends



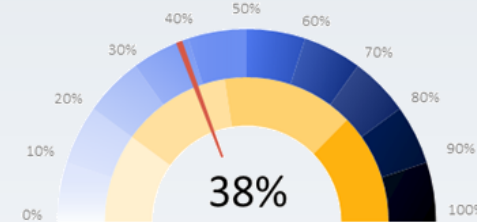
Google Trends – “Flight to Athens”

"Flights to Athens"



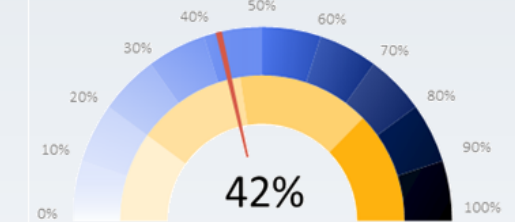
Ai Trends

Skyscanner Horizons 2026



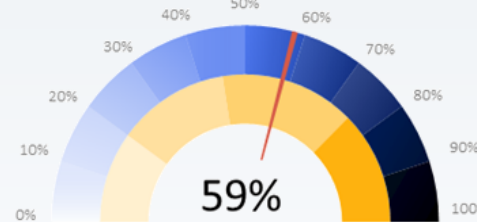
Travelers Under 45 using AI

Amadeus Connected Journeys report



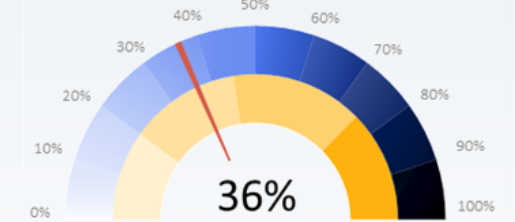
Using AI for time saving

Oliver Wyman 2024



Using AI for 'Destination Research'

Amadeus Connected Journeys report



Using AI for new Destinations