



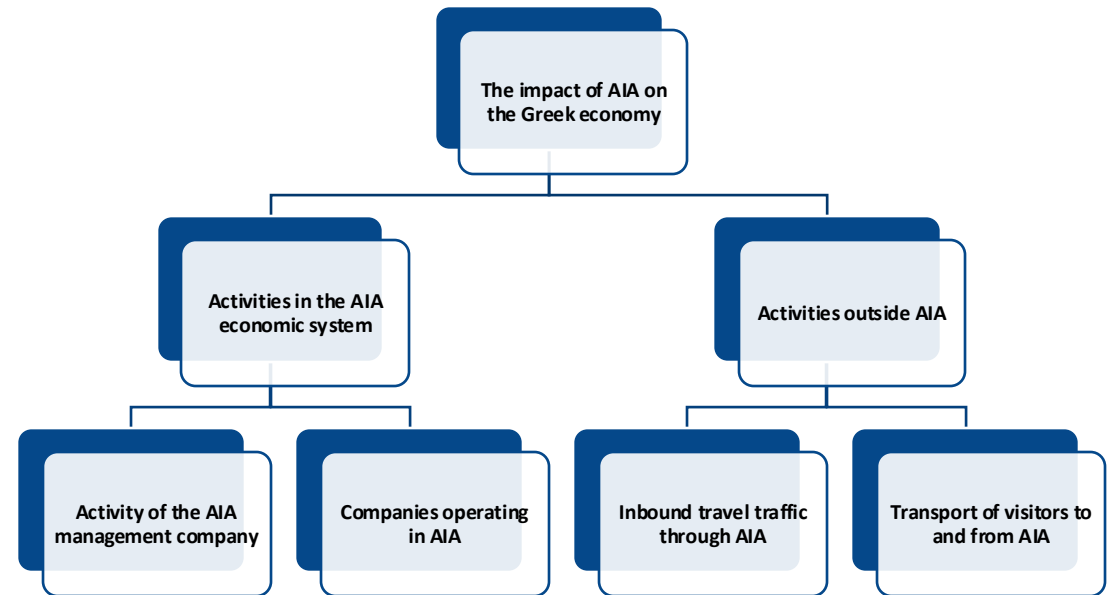
The contribution of Athens International Airport to the Greek economy

Athens, June 2025

Scope of the study

Estimate the impact of AIA in 2023

- From the operation of the facilities and through the support of tourism development in Greece
- National level (Greece) and regional levels (Attiki and Mesogeia regions)
- Considering data and developments in the Greek economy and the key operating figures of AIA for 2023



The AIA economic system includes the management company and a multitude of other entities and businesses

AIA ecosystem



Airlines

- Operating flights at AIA



Users

- Ground handling companies for passengers, aircraft and cargo
- Examples: Ramp and baggage handling, into plane fuel, etc.



Concessionaires

- Companies that have entered into concession agreements with the management company for commercial activities at the airport
- Examples: shopping stores, flight catering companies, restaurants, etc.



Outsourcers

- Companies that provide services to the management company with their own staff and who are paid for their work by the management company
- Examples: Security, cleaning, maintenance services, etc.



AIA S.A.

- Airport management company



Retail park

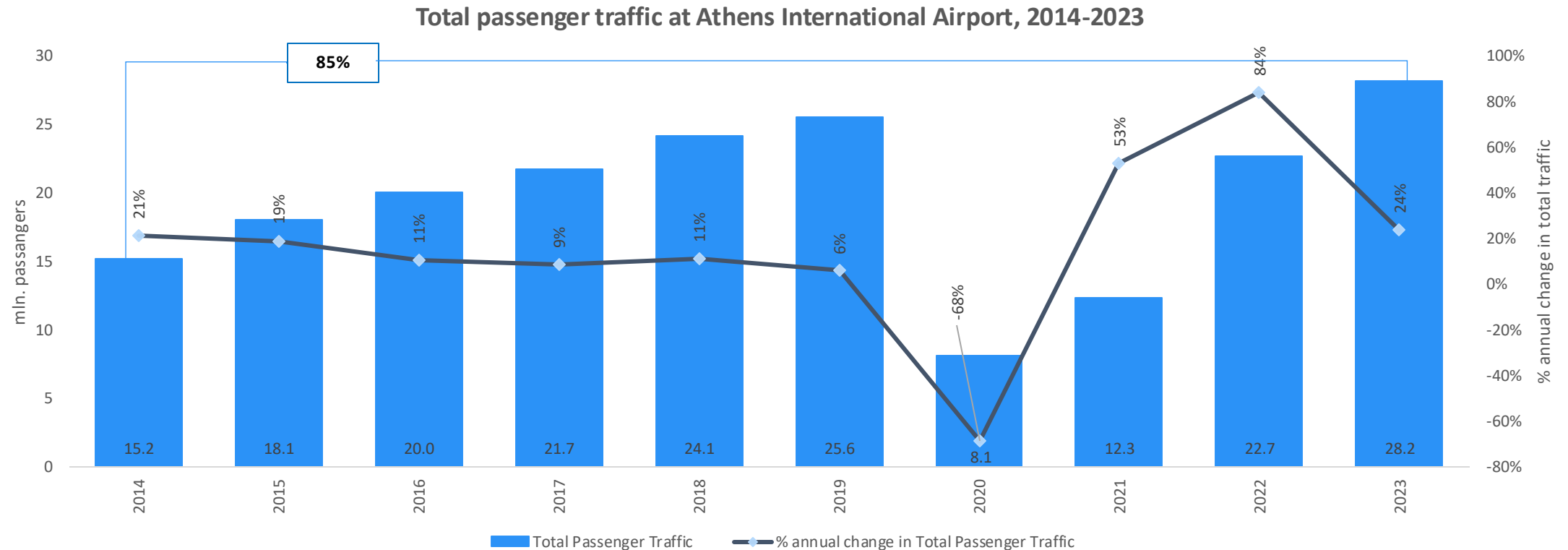
- Stores of IKEA, Leroy Merlin, Kotsovolos, Factory Outlet, Shell, the Metropolitan Expo exhibition center and the Sofitel hotel.



State authorities

- Public services operating at AIA
- Examples: customs, police, fire department, etc.

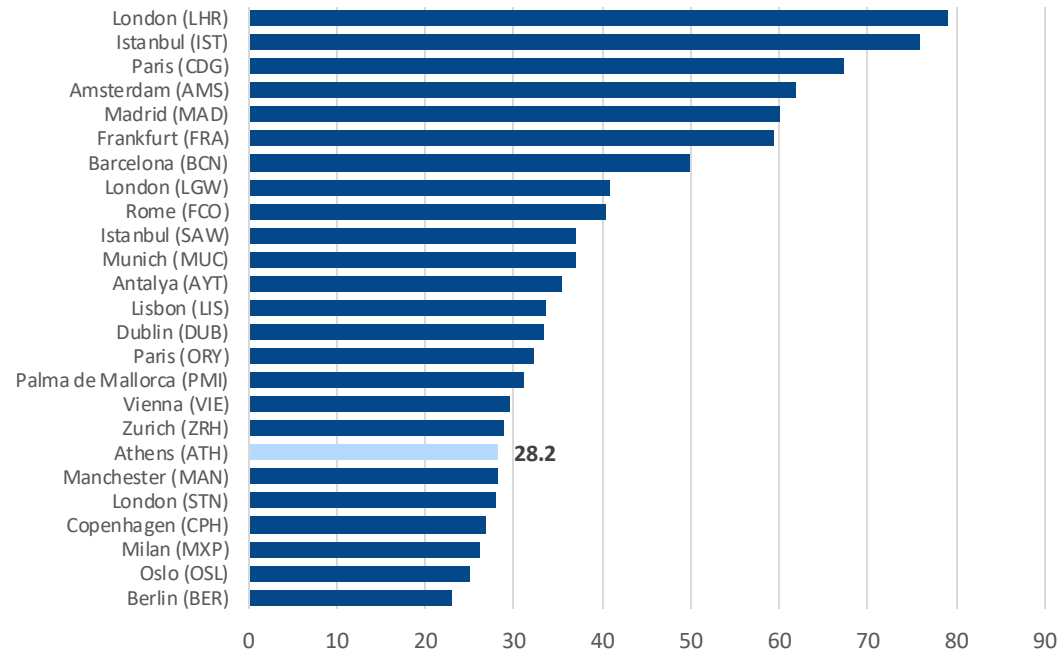
In 2023, passenger traffic returned to levels higher than in 2019 (28.2 million passengers)



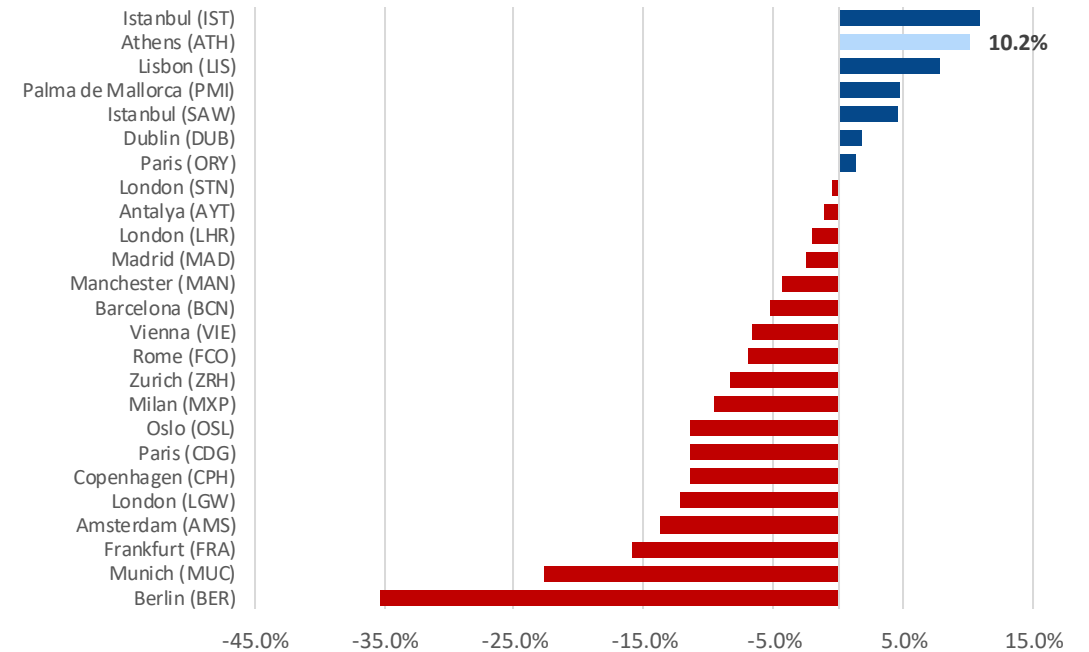
The cumulative increase in passenger traffic over the last decade amounts to 85%, while, compared to 2019, the increase in total passenger traffic reached 10%*

AIA achieved one of the strongest post-pandemic recoveries among the top 25 European airports

25 European airports with the highest passenger traffic, 2023



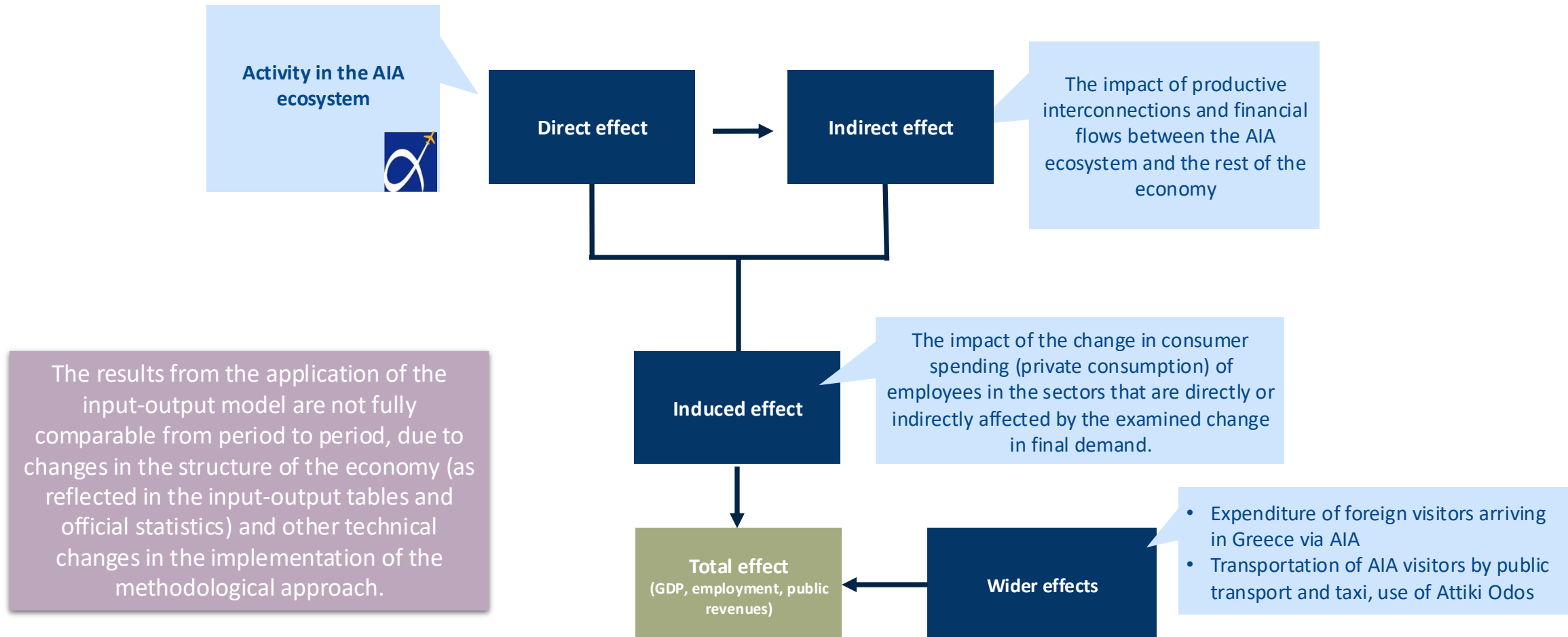
Passenger traffic at the 25 largest European airports, % change 2023/2019



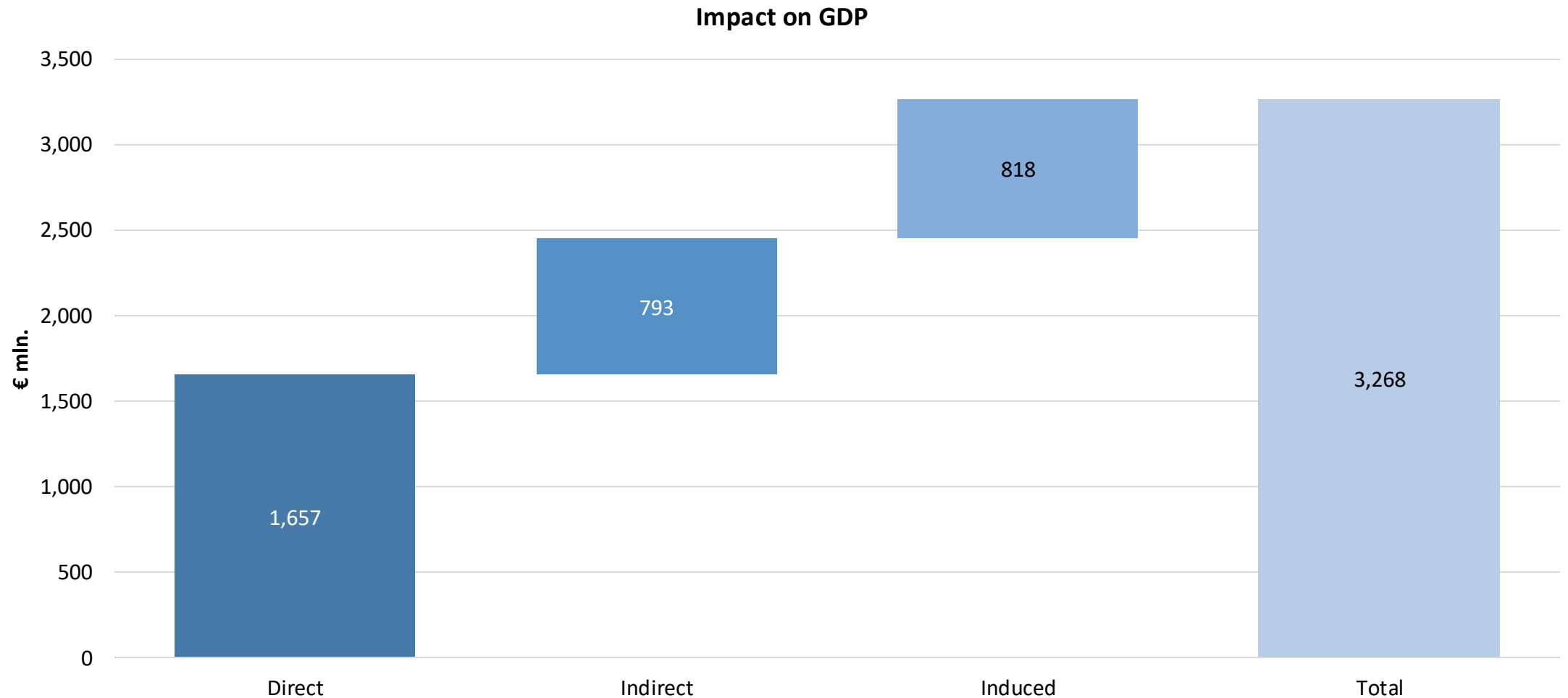
In contrast, many major European airports had lower traffic in 2023 compared to 2019

The economic footprint of AIA's operation was estimated taking into account broader interactions

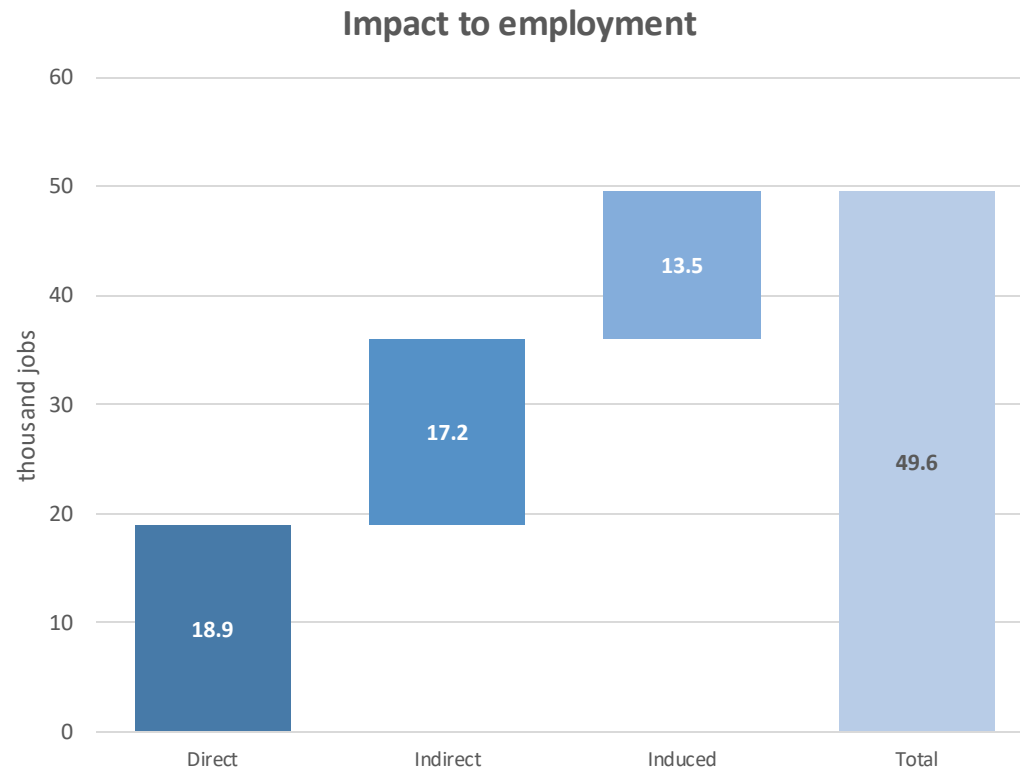
Overview of the economic impact of AIA



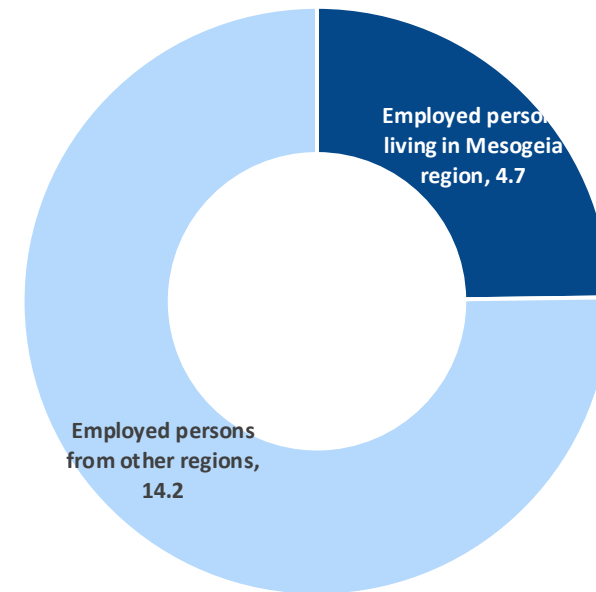
The GDP impact of the AIA ecosystem is estimated at €3.3 billion in 2023 (1.5% of Greece's GDP)



In terms of employment, the total contribution of the AIA ecosystem is estimated at about 50,000 jobs (1.0% of domestic employment)

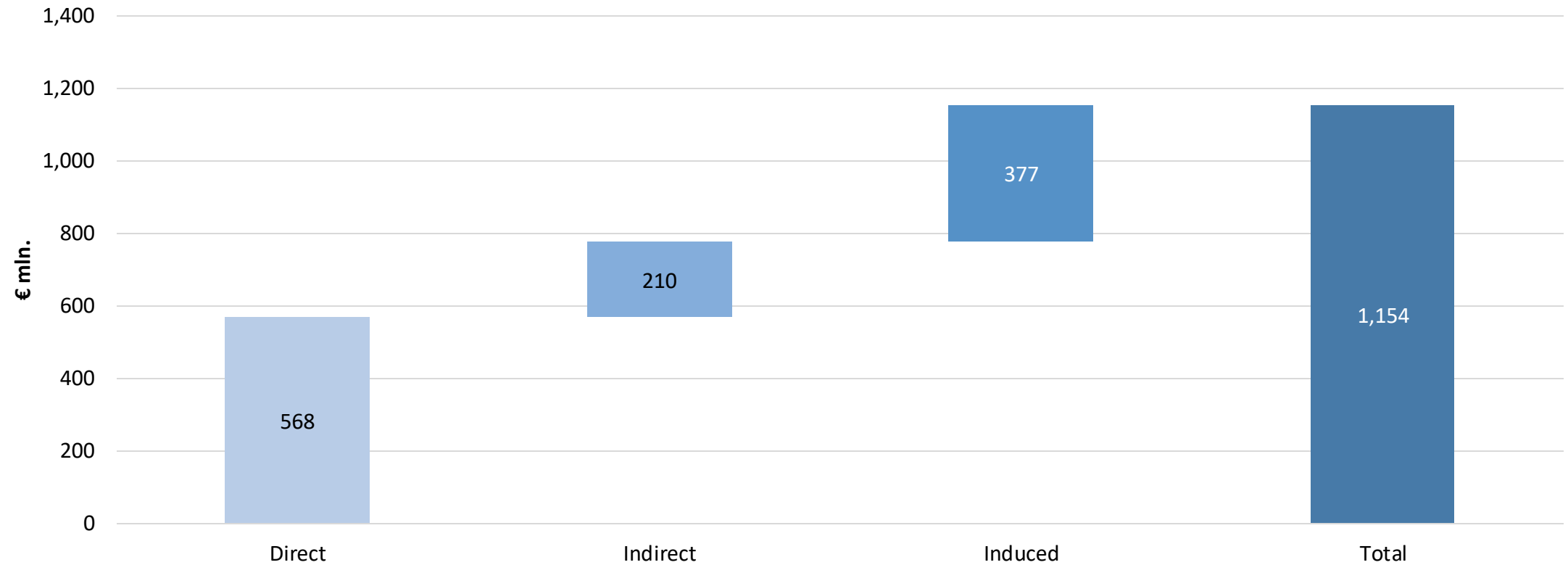


Distribution of direct employment, thousand jobs



The direct impact of AIA on employment amounts to 18,900 jobs, of which 4,680 jobs concern employees residing in the Mesogeia region

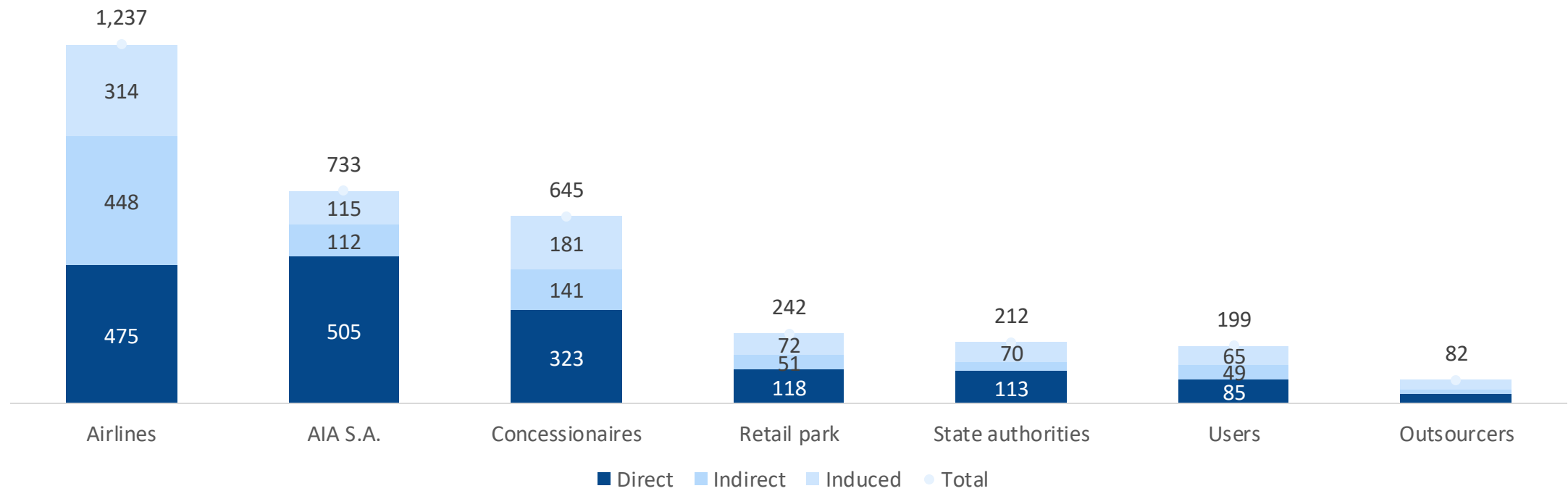
In terms of public revenue, the total impact of the ecosystem amounts to €1.2 billion (2.0% of total government revenue)...



... of which, almost half of the revenue comes from the direct impact (€568 million)

The greatest impact on GDP from the AIA ecosystem comes from airline activity

Impact on GDP per sector of the AIA economic system, € million, 2023

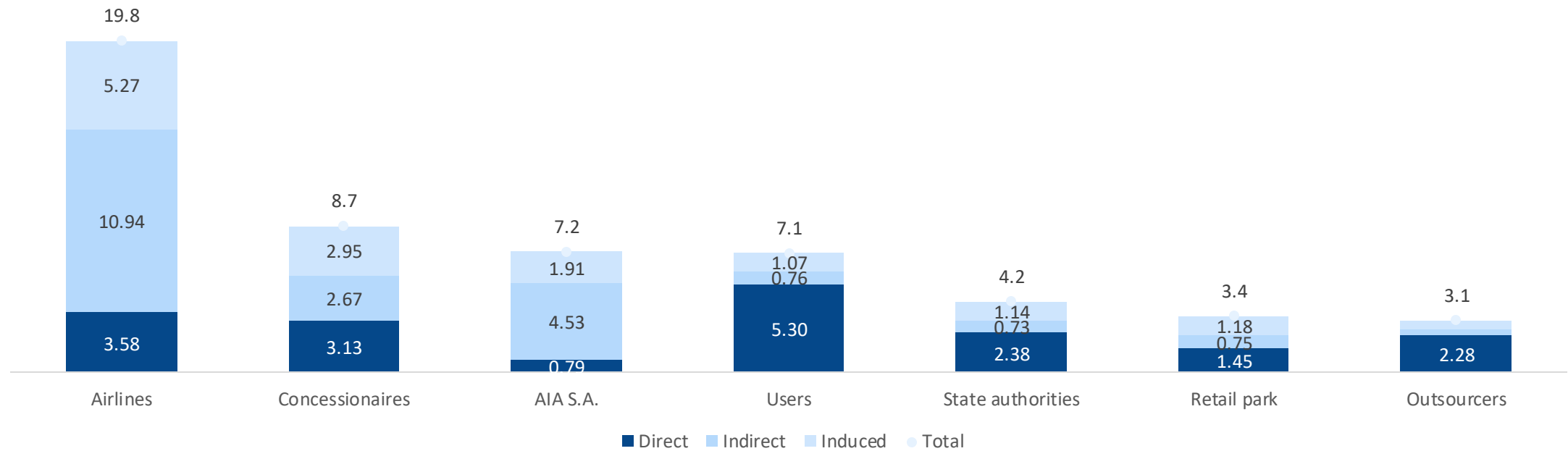


The total contribution of the airlines is estimated at €1.2 billion, followed by AIA S.A. with €733 million and concessionaires with €645 million

Source: IOBE estimates, **Note:** The results of the AIA ecosystem are smaller than the sum of the results per entity. This is due to the fact that the operating expenses of the management company include fees to providers, which are also accounted for as revenue of the providers. Therefore, the impacts from the activities of the providers are also included in the impacts of AIA S.A., while the sum of their impacts leads to double counting of the specific impacts.

In employment, airlines have the highest overall impact with 19,800 jobs

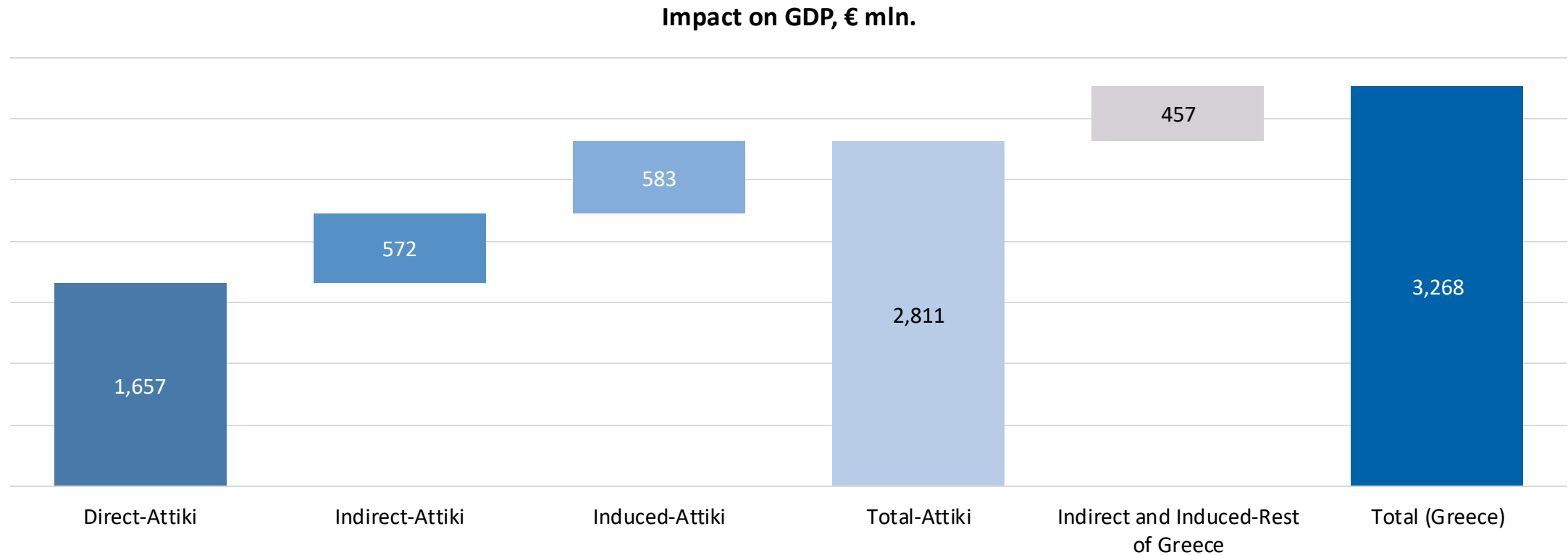
Impact on employment by sector of the AIA economic system, thousand jobs, 2023



The highest direct impact is posted by users with 5,300 jobs and airlines with 3,600 jobs

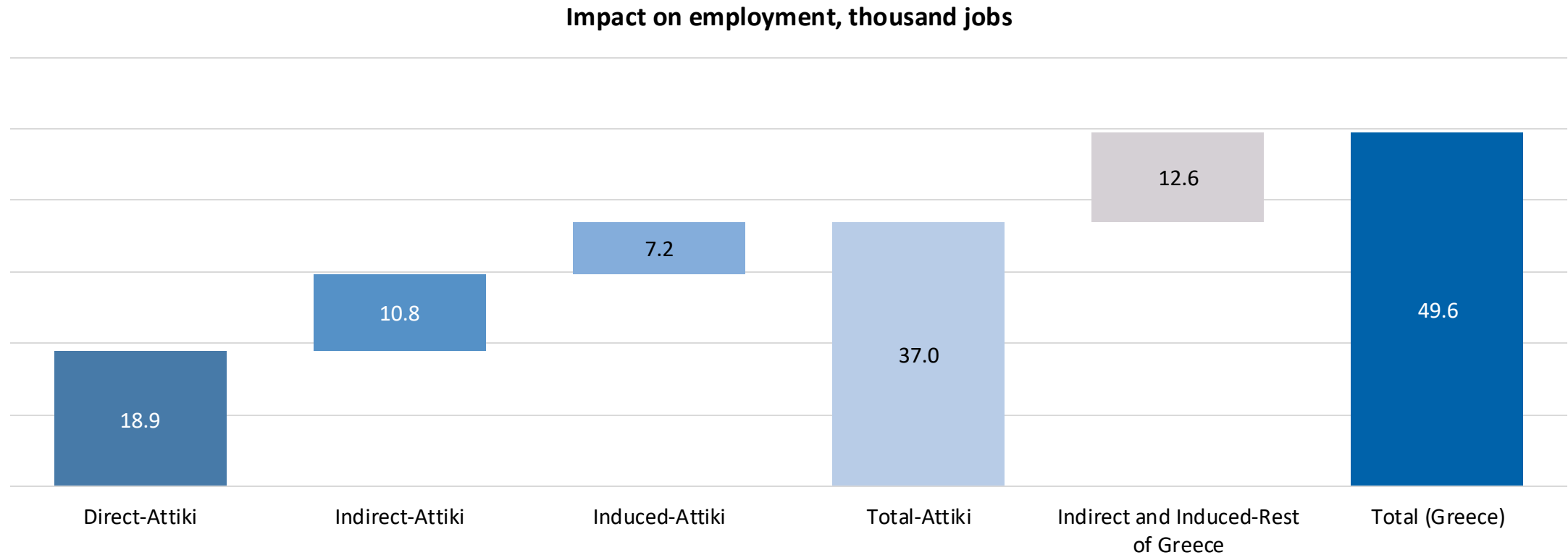
Source: IOBE estimates, **Note:** The results of the AIA ecosystem are smaller than the sum of the results per entity. This is due to the fact that the operating expenses of the management company include fees to providers, which are also accounted for as revenue of the providers. Therefore, the impacts from the activities of the providers are also included in the impacts of AIA S.A., while the sum of their impacts leads to double counting of the specific impacts.

The impact on the GDP of Attica from the operation of the AIA ecosystem is estimated at €2.8 billion for 2023 (2.7% of the region's GDP)



The effect from the supply chain and the effects caused by the rest of Greece amounts to €457 million (14% of the total impact)

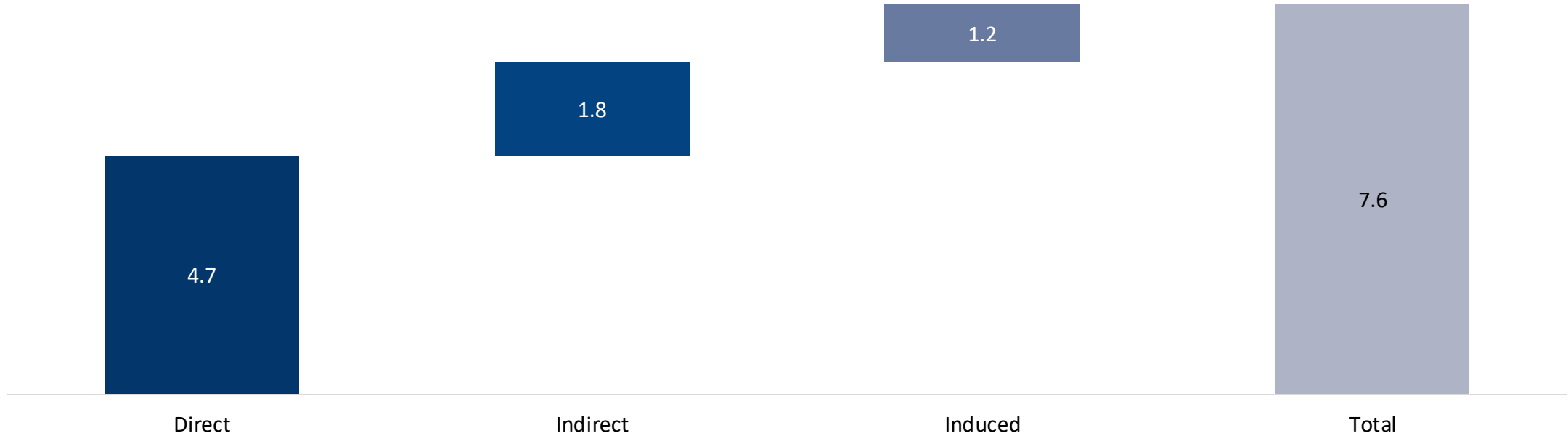
The impact on employment in Attica from the activities of the AIA ecosystem is estimated at 37,000 jobs (2.0% of the region's total)



...with the remaining 12,600 jobs coming from the rest of the country (1/4 of the total impact)

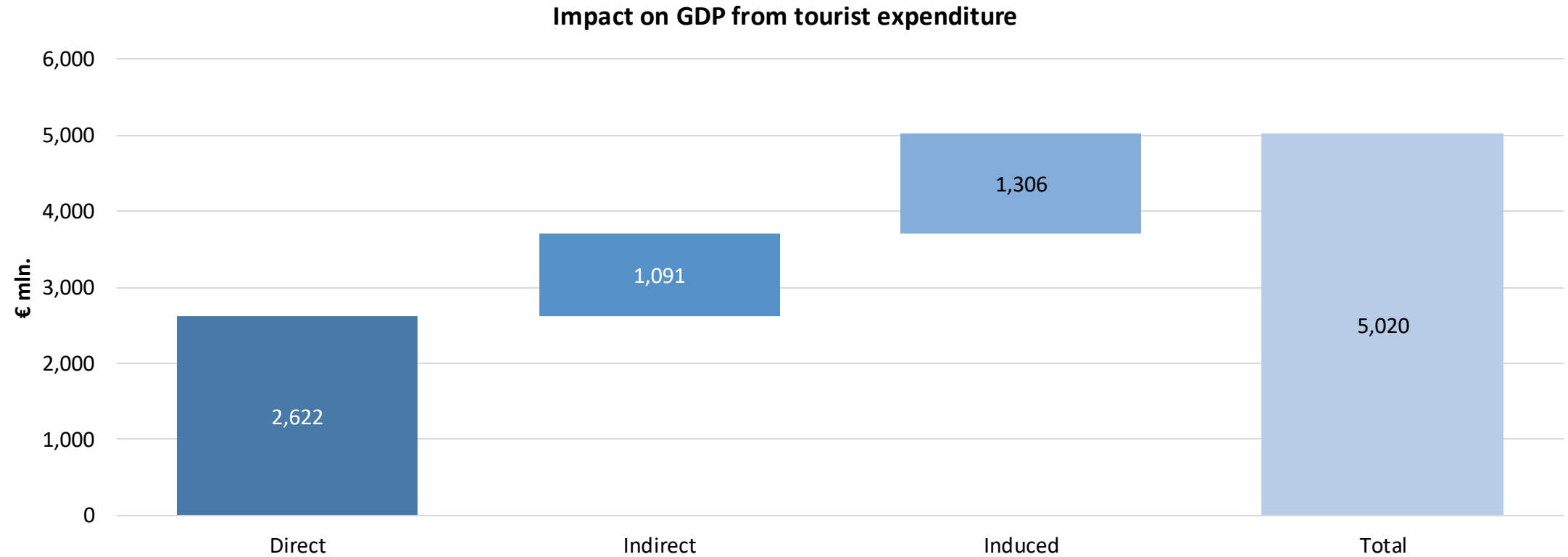
The AIA ecosystem directly employs about 4,700 people residing in the Mesogeia area

Impact on employment in Mesogeia area, thousand jobs



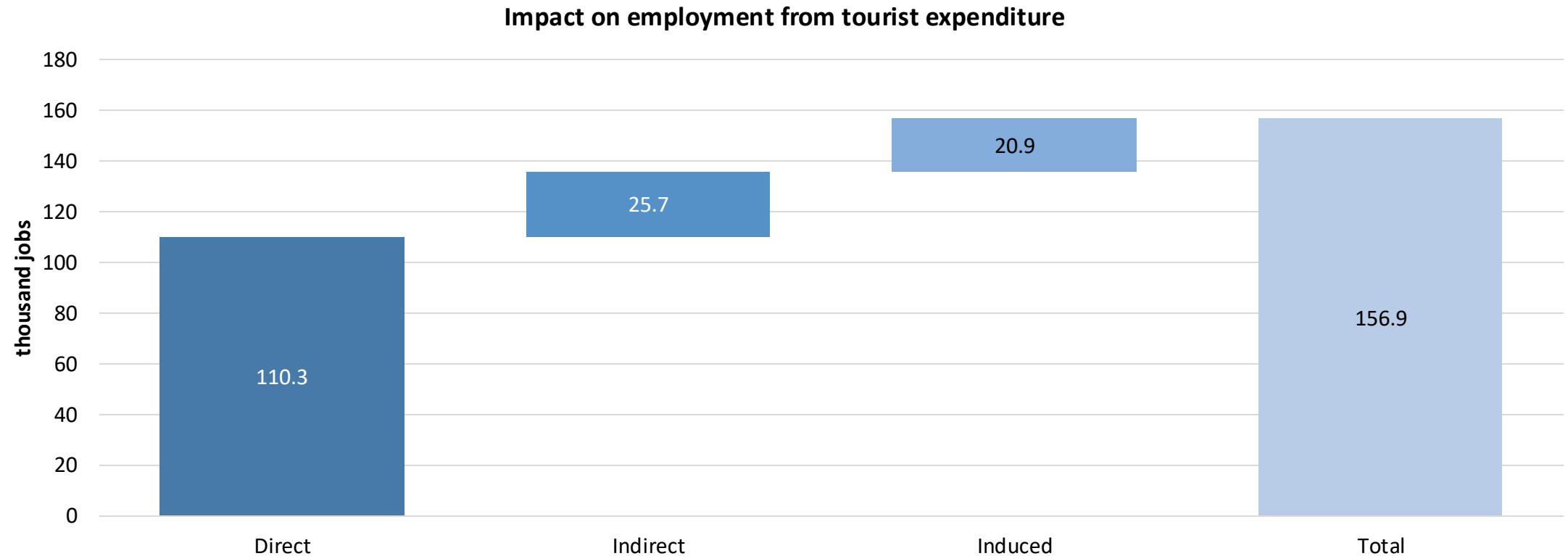
Taking into account the indirect and induced effects, the total impact on employment in the Mesogeia region is estimated at 7,600 jobs

In terms of GDP, the total impact of tourist expenditure is estimated at €5.0 billion in 2023 (2.2% of the country's GDP)



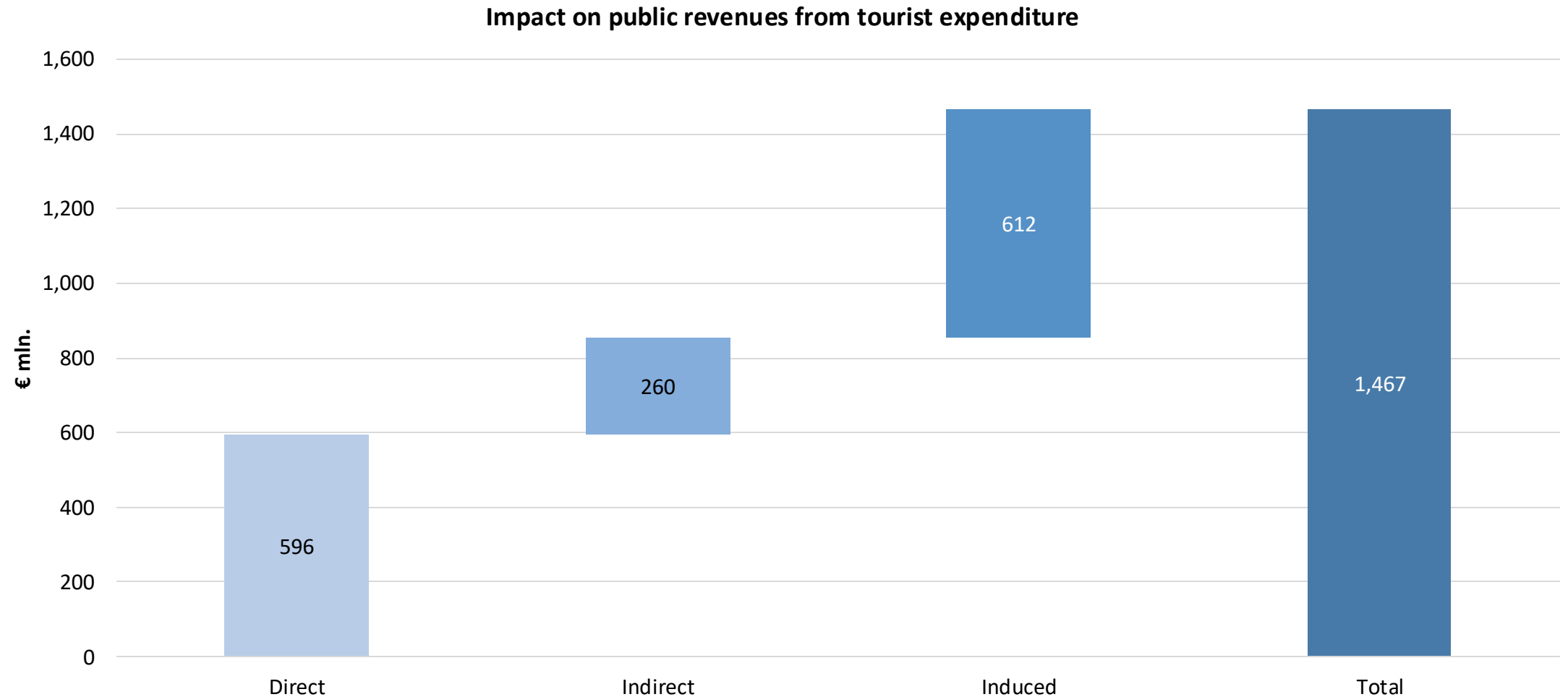
52% (€2.6 billion) is the direct impact on GDP, 22% (€1.1 billion) comes from indirect effects and the remaining 26% (€1.3 billion) - from induced effects

In terms of employment, it is estimated that about 157,000 jobs are supported through tourist expenditure (3.1% of domestic employment)



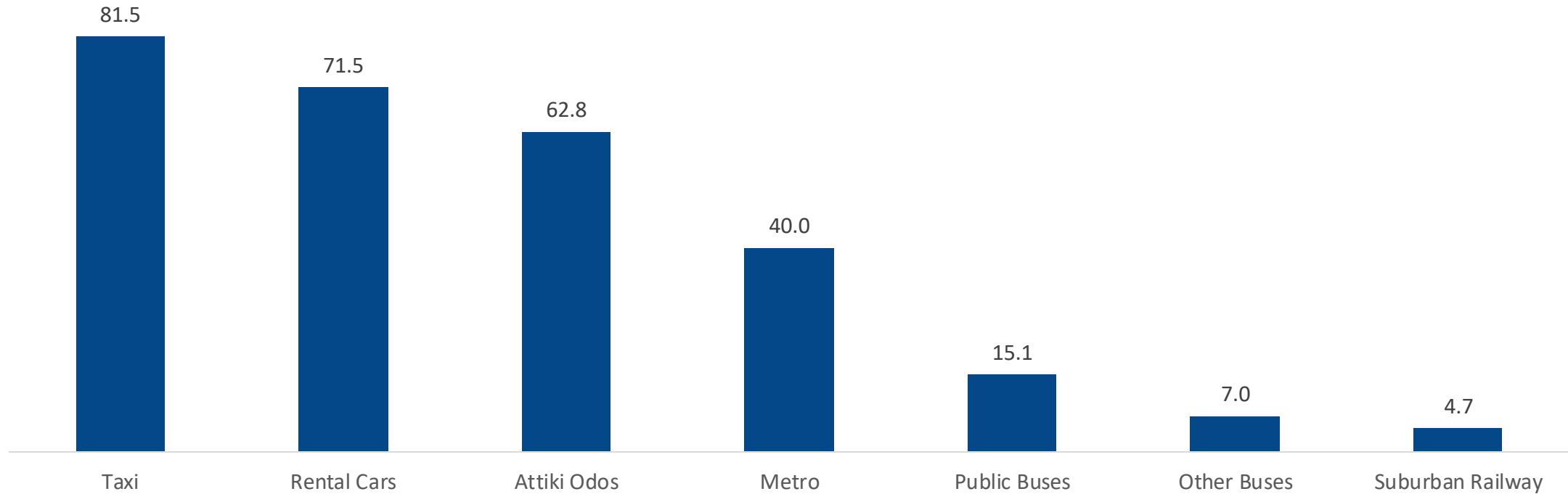
Tourism expenditure directly created 110,000 jobs in the Greek economy, with 26,000 jobs supported through the supply chain and 21,000 jobs coming through the induced effects

The impact on public revenue from the tourist expenditure is estimated at €1.5 billion



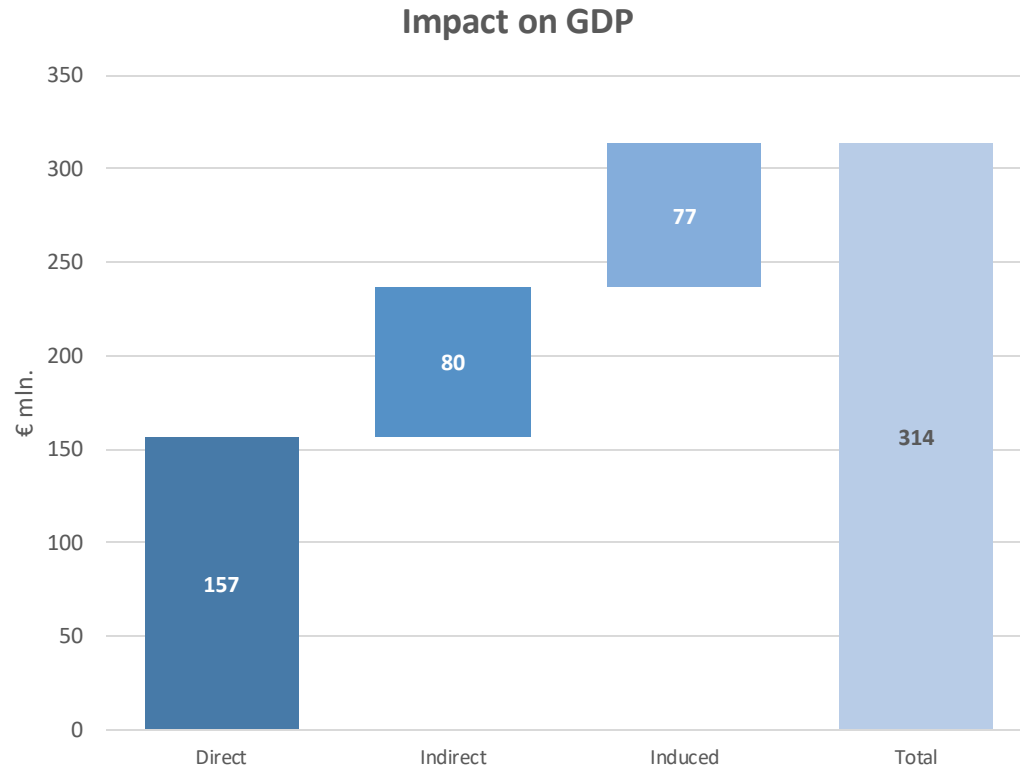
The transportation of visitors to and from AIA also creates economic activity in the Greek economy

Turnover from passenger transport services to and from AIA, 2023, in mln €

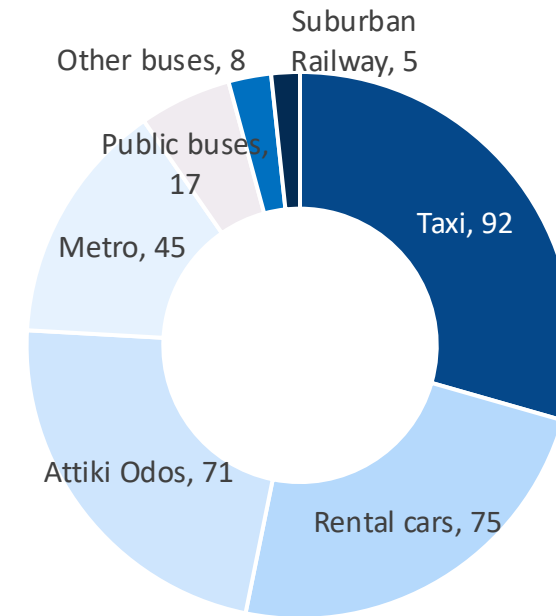


Specifically, the turnover of taxis that moved to and from AIA is estimated at €81.5 million. This is followed by revenue from rental cars with €71.5 million and Attiki Odos with €62.8 million

In terms of GDP, the total impact of transport services is estimated at €314 million

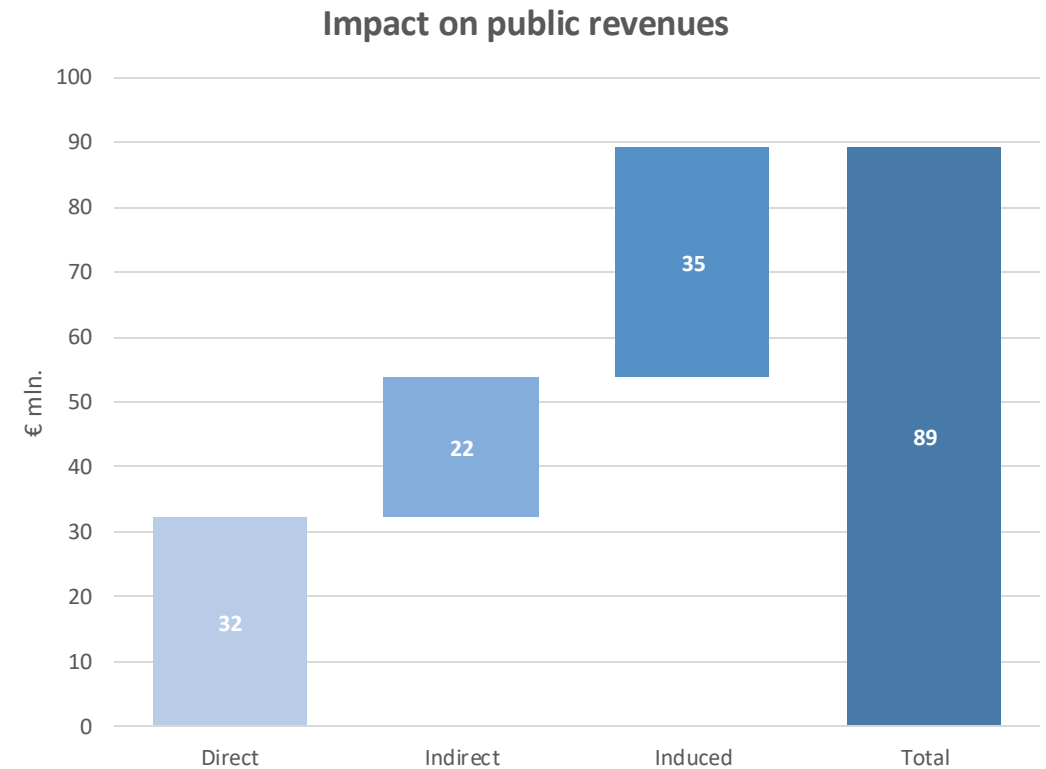
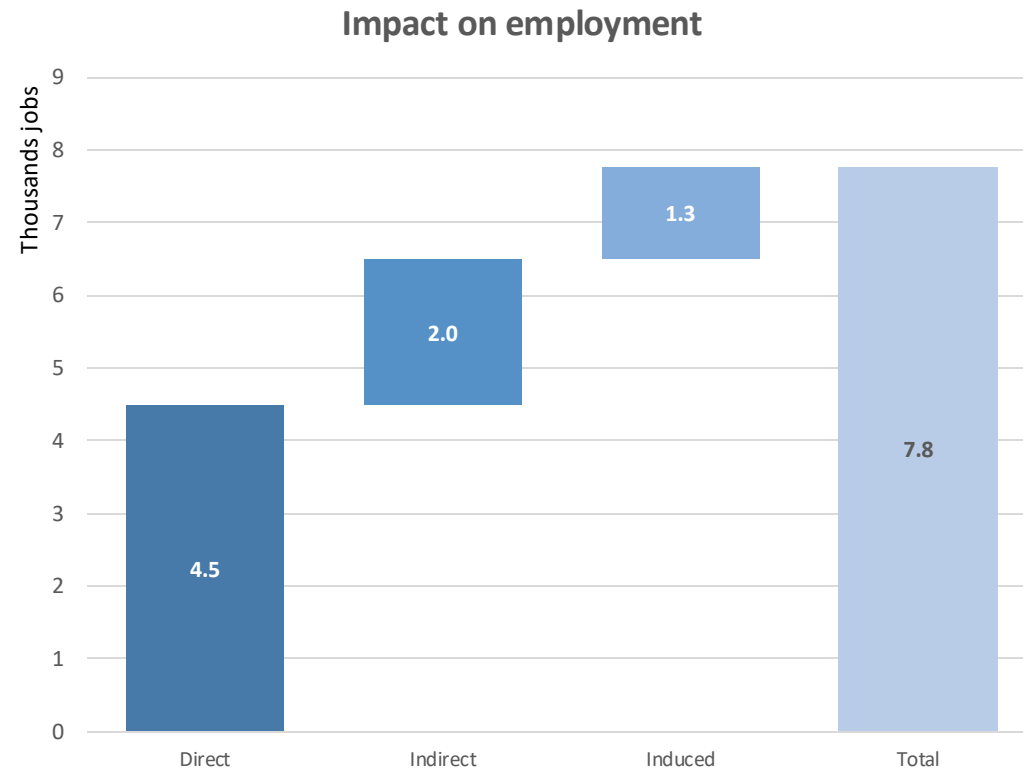


Distribution of total impact by means of transport, € million



The GDP impact is estimated to come at €92 million from taxis, €75 million from rental cars, €71 million from Attiki Odos, and €45 million from the metro services.

Impact on employment at 7,800 jobs



The impact on public revenues is estimated at €89 million, of which €32 million is the result of the direct impact (36%)

Overall, the AIA ecosystem contributes €8.6 billion to Greece's GDP (3.8% of the total) through multiplier and broader effects

| Categories | GDP (mln. €) | Employment ('000 jobs) | Public revenue (mln. €) |
|-------------------------|--------------|---------------------------|-------------------------|
| AIA economic system | 3,268 | 50 | 1,154 |
| Tourist expenditure | 5,020 | 157 | 1,467 |
| Transportation services | 314 | 8 | 89 |
| Total | 8,602 | 214 | 2,710 |

In terms of employment, the total impact amounts to 214,000 jobs (4.2% of domestic employment), of which 23% comes from AIA's economic activity

Conclusions

AIA activity rebounded strongly after the sharp decline caused by the pandemic

- In 2023, passenger traffic at Athens International Airport (AIA) exceeded 2019 levels, reaching 28.2 million passengers, from 25.6 million in 2019 and 15.2 million in 2014

As the main gateway for the incoming flow of foreign visitors, AIA's economic system provides significant support to the Greek economy

- 3.8% of the country's GDP (€8.6 billion) comes from the activity of the AIA's economic system (directly and through the multiplier and broader effects)
- In terms of employment, the total impact is estimated at 214,000 jobs (4.2% of domestic employment)
- The total contribution to public revenues is estimated at €2.7 billion

Thank you for your attention

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