
Avia Solutions Group
9M 2026 RESULTS
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Chief Financial Officer
November 2026

AVIA SOLUTIONS GROUP OVERVIEW

Logistics and Distribution Services

One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

- Passenger and Cargo Wet Lease
- Charters
- Cargo Solutions



Key Group Figures 9M 2026

Revenue: **€1,748m**

Adj. EBITDA: **€218m**



Support Services

Comprehensive suite of complementary support services offering clients integrated solutions and supporting core capacity provision

- Aircraft Maintenance, Repair and Overhaul (MRO)
- Ground Support Services
- Aviation Training and Recruitment



46	9	100	500+	>2,000
Presence in Countries	*Air Operator Certificates*	*Aircraft in Network*	*Maintenance, Repair & Overhaul Licences*	*Customers*

KEY HIGHLIGHTS

Revenue +7% to €1,748m; EBITDA −30% to €218m (9M 2026) The Middle East disruption led airlines to cut capacity as jet fuel prices rose; the Group adjusted its leased-in fleet to match demand, lowering EBITDA while also lowering associated aircraft liabilities.

ACMI profitable in Q3 Normalised EBITDA for 9M 2026 is €276m (reported: €218m): fleet downsizing +€37m (24 aircraft instead of 55 from 1 January 2026), ME impact on ACMI +€10m, MRO Asia +€11m.

Leased-in fleet cut 38%, from 109 to 68 aircraft Target of c.60 aircraft by year-end, including cargo.

Rest of Group EBITDA +85%, EBITDA-L +111% Brokerage, ground handling and aircraft asset management led the EBITDA growth. MRO revenue grew 6%, but its EBITDA fell 17% as new capacity ramps up and demand normalises after the post-Covid peak.

More diversified: growth in other segments and a downsized fleet reduced ACMI's share of Group revenue to 26% and of Group EBITDA to 27% (9M 2025: 45% and 72%).

€48m secured bridge loan repaid in November (post-period) Sold 2 non-operating aircraft held for trading and 3 engines. Borrowings after repayment c.€424m (30 Sep: €472m).

Net debt −13% QoQ Financial liabilities are expected to fall by c.€74m by year-end: the €48m bridge loan repayment and cargo aircraft redeliveries will cut a further c.€26m of IFRS 16 liabilities.

Narrow-body cargo ACMI wound down The segment weighed on Group results for three years (PBT −€74m in 2024, −€35m in 2025, −€9m in 9M 2026). Fleet cut from 28 to 3 aircraft as of November 2026.

PASSENGER MARKET OVERVIEW

Passenger:

- **Passenger Traffic (RPK), 3-month trend:** +0.3% YoY in July, −0.8% in August, −0.5% in September. Traffic slipped into contraction in August after one month of marginal growth; the decline narrowed in September.
- **Middle East disruption:** RPK of Middle Eastern carriers was −8.0% YoY in September (August: −14.6%), North American carriers −1.6% (August: −2.6%). Traffic grew in the other four regions.
- **Europe:** RPK rose 0.3% YoY, with international traffic +1.8%; PLF of 86.6% was the highest among regions.
- **Outlook:** global scheduled seat capacity is expected to increase by 0.6% YoY in October and 1.5% YoY in November.

Aircraft market:

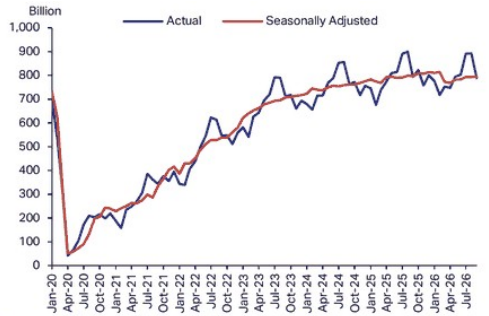
- The narrow-body market is moving from tight supply towards gradual normalisation, but strong demand, OEM delivery delays, engine shortages and large backlogs still support values and lease rates.
- Lease rates are expected to soften as availability improves.

Passenger traffic by airline region, September and YTD 2026

Airline region	RPK share	RPK YoY	RPK YTD	Load factor YTD
Global	**100.0%**	**−0.5%**	**+0.3%**	**83.6%**
Asia-Pacific	34.4%	+0.5%	+2.6%	84.7%
Europe	26.7%	+0.3%	+2.7%	84.7%
North America	21.8%	−1.6%	−0.1%	83.3%
Middle East	9.5%	−8.0%	−18.5%	78.0%
Latin America & Caribbean	5.4%	+4.3%	+6.0%	83.6%
Africa	2.2%	+5.0%	+6.9%	75.5%

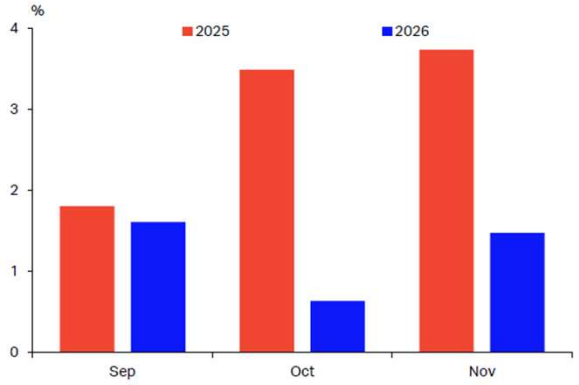
RPK share = % of 2025 industry RPK. YTD = January–September 2026; RPK YTD is the year-on-year change. Source: IATA Air Passenger Market Analysis, September 2026

Global RPK, Actual and Seasonally Adjusted



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

Scheduled seats, YoY growth %



Source: IATA Sustainability and Economics, OAG schedules

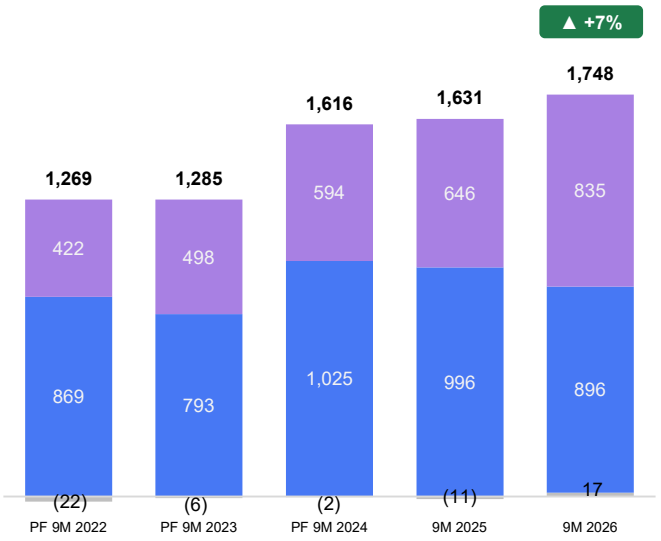
Avia Solutions Group

Financial Overview

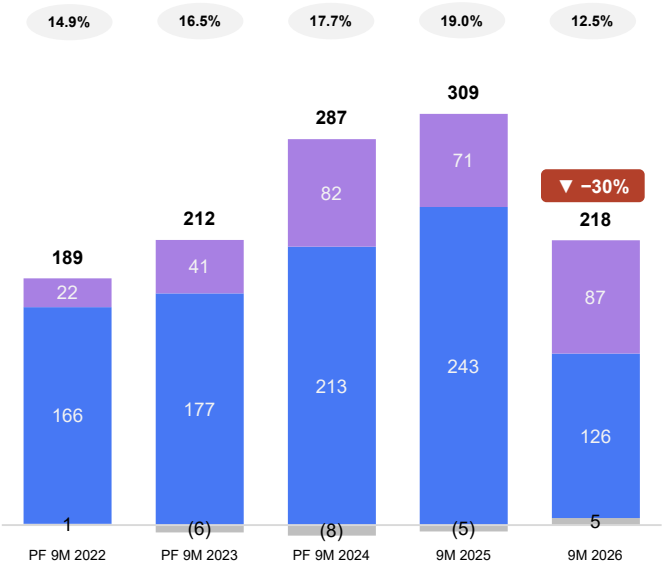


9M 2026 KEY FINANCIAL HIGHLIGHTS

Group Revenue, €m



Group Adj. EBITDA, €m

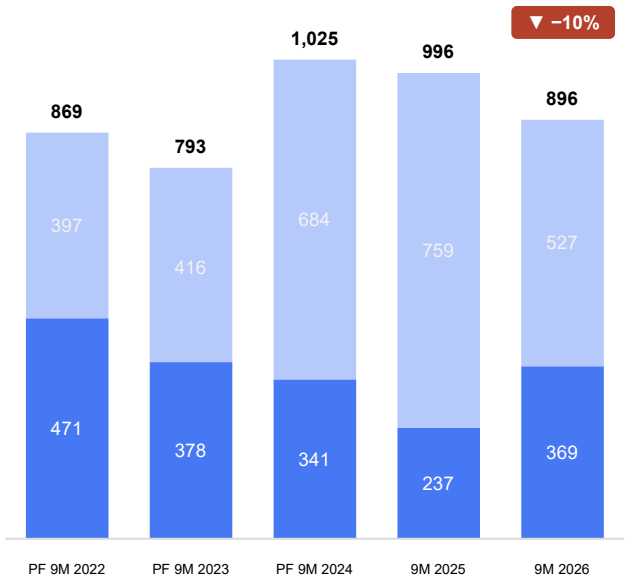


Logistics and Distribution Services | Support Services | Unallocated and Eliminations | EBITDA Margin %

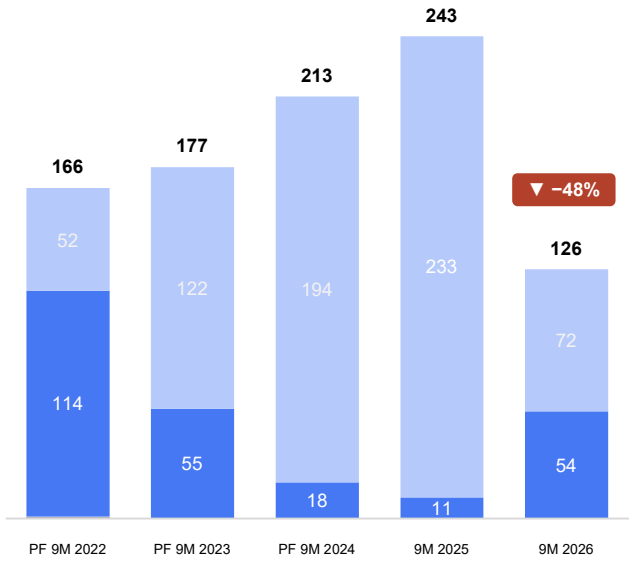
Note: 1. Pro forma figures for 9M 2022–9M 2024 are presented for comparison with the reported revenue and EBITDA for 9M 2025–9M 2026.

9M 2026 LOGISTICS & DISTRIBUTION

Revenue, €m



Adj. EBITDA, €m

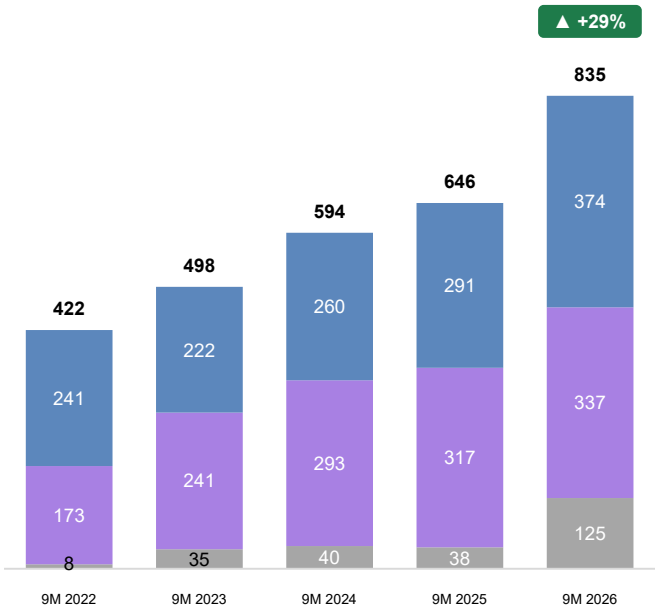


Cargo Passenger

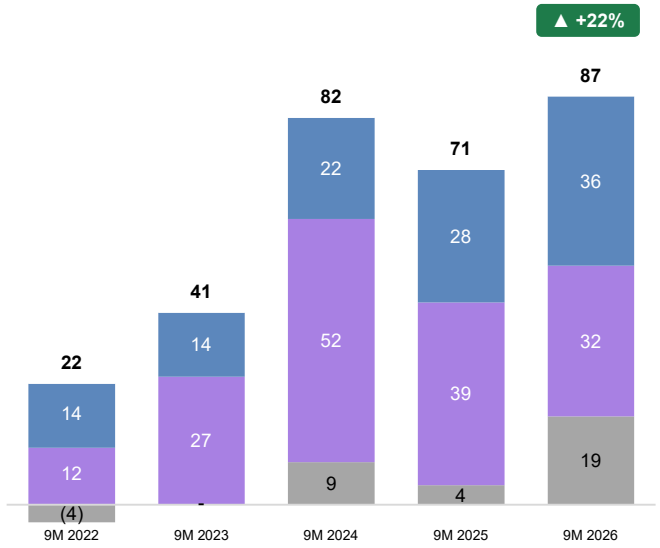
Note: 1. Pro forma figures for 9M 2022–9M 2024 are presented for comparison with the reported revenue and EBITDA for 9M 2025–9M 2026.

9M 2026 SUPPORT SERVICES

Revenue, €m

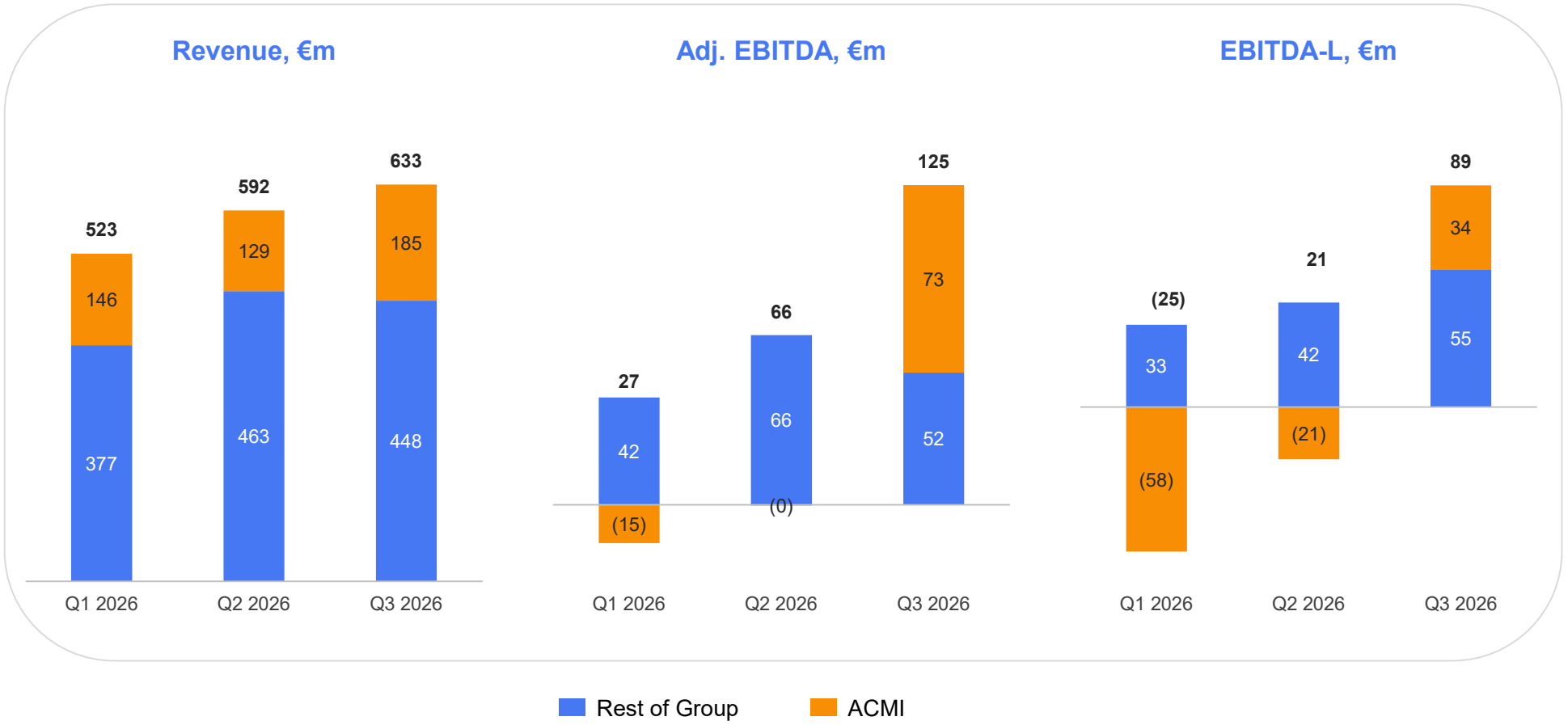


Adj. EBITDA, €m



MRO Ground Handling Other

2026 QUARTERLY PERFORMANCE



FLEET STRATEGY

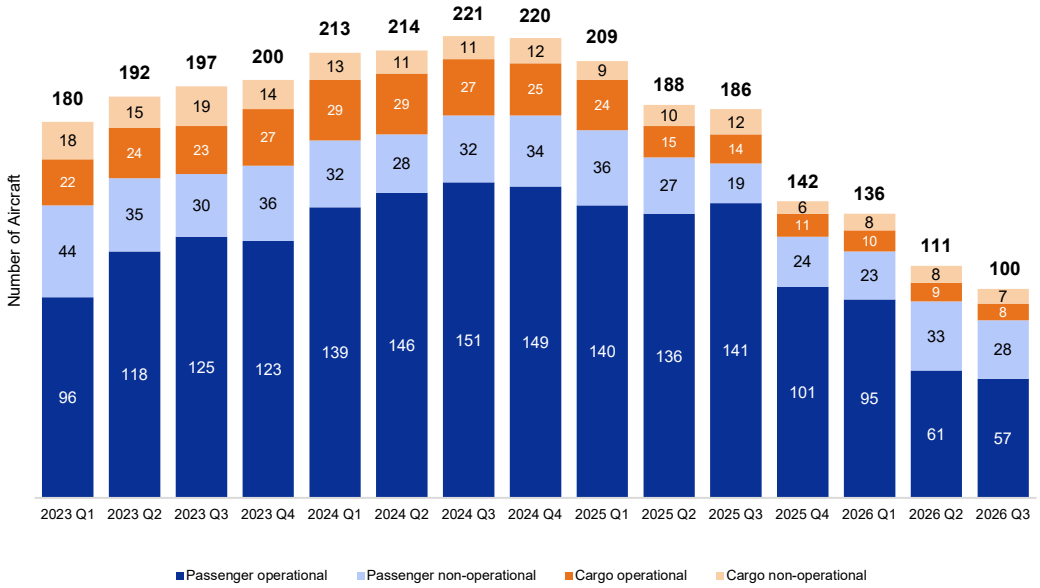
Fleet Profile 9M 2026

	By ownership		By manufacturer		
Total	Leased	Owned	Boeing	Airbus	Other
100	68	32	35	51	14

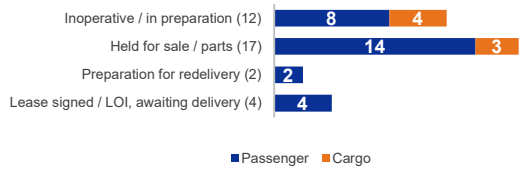
Breakdown by Aircraft Type 9M 2026

	By use		By body type		
Total	Passenger	Cargo	Narrow-body	Wide-body	Regional
100	85	15	84	4	12

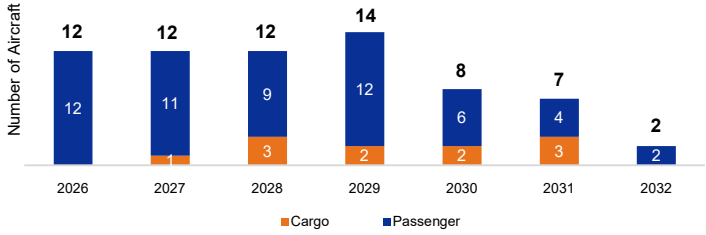
Passenger and cargo fleet



Not operational aircraft, 9M 2026

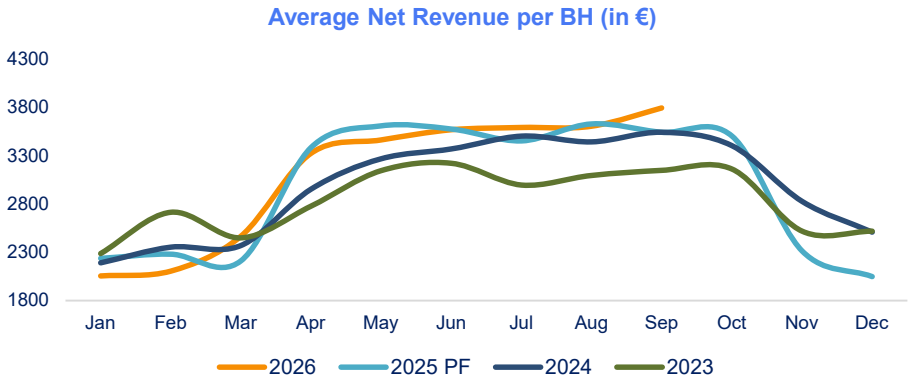


Lease Expiry Timeframe, as of end 9M 2026

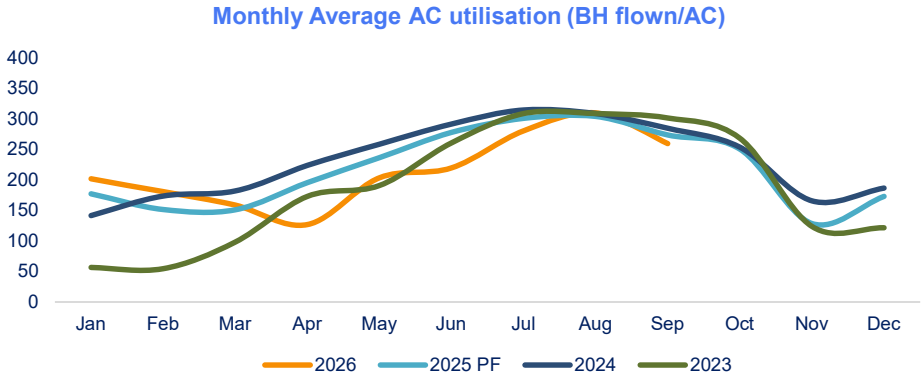


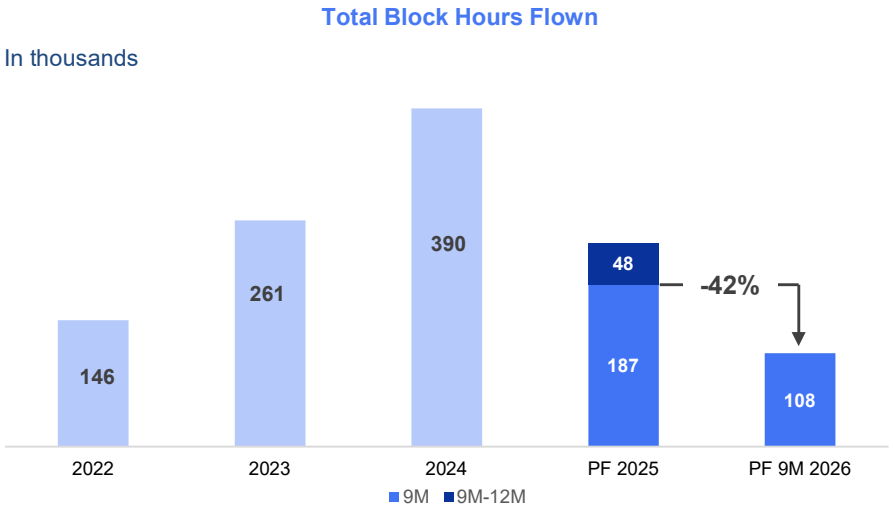
Note:
Data excludes signed LOIs and aircraft that are signed but not delivered, as well as owned aircraft

PASSENGER ACMI PERFORMANCE



Aircraft Utilization (Total block hours flown/operational aircraft)			
In thousands		**9M**	**FY**
Passenger	**2023**	1.9	2.3
	2024	2.2	2.8
	2025	2.0	2.7
	2026	1.8	-





CARGO PERFORMANCE

- **Narrow-body ACMI (wind-down):** the Group entered 2025 with 28 narrow-body cargo aircraft. Pre-tax losses, driven by post-Covid capacity oversupply, narrowed to €35m in 2025 from €74m in 2024. We expect to enter 2027 with just 3 leased-in narrow-body aircraft and exit the subsegment thereafter.
- **Brokerage (growth):** our strategic focus is cargo brokerage, supported by four wide-body aircraft dedicated to cargo capacity sales as part of our integrated logistics solutions.

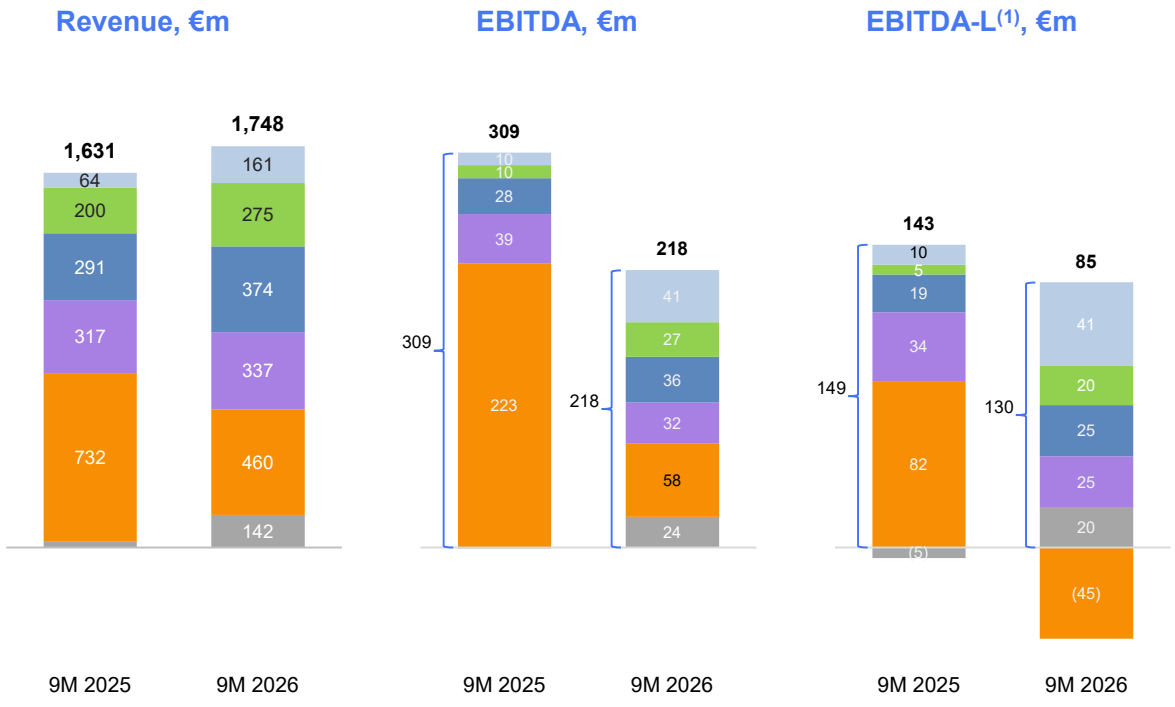
Cargo Fleet Development	Q3 2026	E 2026
Leased-in narrow-body aircraft (for ACMI, operational)	4	3
Leased-in narrow-body aircraft (for ACMI, non-operational)	3	-
Owned narrow-body cargo aircraft (for sale)	4	4
Leased-in wide-body aircraft (cargo capacity sales)	4	4

Split of Cargo Segment[1] in €m		9M 2026	9M 2025	Diff.
Narrow–body Cargo ACMI (Wind-down)	**Revenue**	32	58	(26)
	EBITDA	2	3	(1)
	PBT	(9)	(35)	26
	Lease liabilities	45	105	(60)
	# operational narrow-body aircraft	4	10	(6)
Brokerage (incl. wide-body cargo capacity sales) (Grow)	**Revenue**	275	200	75
	EBITDA	27	10	17
	PBT	19	4	15
	Lease liabilities	15	11	4
	# operational wide-body aircraft	4	4	0

Note:
1. Estimated data. Shown for the ACMI and brokerage sub-segments only. The Cargo segment on the Logistics & Distribution slide also includes aircraft asset management.

MIDDLE EAST DISRUPTION — IMPACT ASSESSMENT

Segments	Impact Assessment	Mitigation/Resilience
Aircraft Asset Management	🟢	Aircraft asset values remain resilient, supported by persistent demand for engines, components and maintenance value dynamics.
Brokerage	🟢	Seasonal softness in cargo volumes is placing modest downward pressure on rates, though pricing has proven resilient.
Ground Handling	🟢	Flight volumes are recovering, with the cost base aligned with traffic levels.
MRO	🟡	Despite some slowdown in Asian markets, overall demand for MRO services, engines and spare parts remains strong.
ACMI	🟡	Contracting for the winter season has begun, but placement of passenger aircraft for November–February is at 48% against 57% a year earlier.



🔴 High Impact/Adverse 🟡 Medium Impact/Manageable 🟢 Low Impact/Resilient

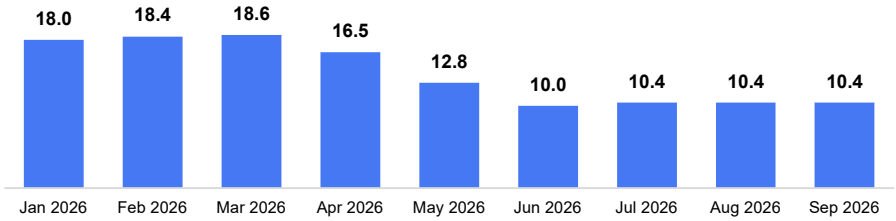
Note:
1. EBITDA-L is calculated as EBITDA less cash lease payments. Braces show the sum of positive segments.
2. Figures represent preliminary management estimates and remain subject to review and change.

INCOME STATEMENT

Consolidated statement of profit or loss	REPORTED	
in €m	9M 2026	9M 2025
Revenue	**1 747.6**	**1 631.4**
Other income	5.5	3.0
Cost of services and goods purchased	(1 049.8)	(876.9)
Depreciation and amortisation	(178.8)	(187.2)
Employee-related expenses	(412.8)	(371.2)
Other operating expenses	(81.4)	(86.6)
Impairment losses of financial assets	(30.4)	(0.1)
Other impairment-related expenses	(16.7)	5.2
Other gain/(loss) - net	15.4	5.4
Operating profit (loss)	**(1.5)**	**123.0**
Finance income	1.9	18.8
Finance cost	(65.5)	(66.3)
Finance costs – net	**(63.6)**	**(47.4)**
Share of profit (losses) of associates	(0.0)	0.0
Profit (loss) before income tax	**(65.1)**	**75.6**
Income tax credit (expense)	0.3	(16.0)
Profit (loss) for the period	**(64.8)**	**59.6**
Discontinued operations		
Profit/(loss) for the period from discontinued operations	21.0	(99.6)
Loss for the period	**(43.8)**	**(40.0)**

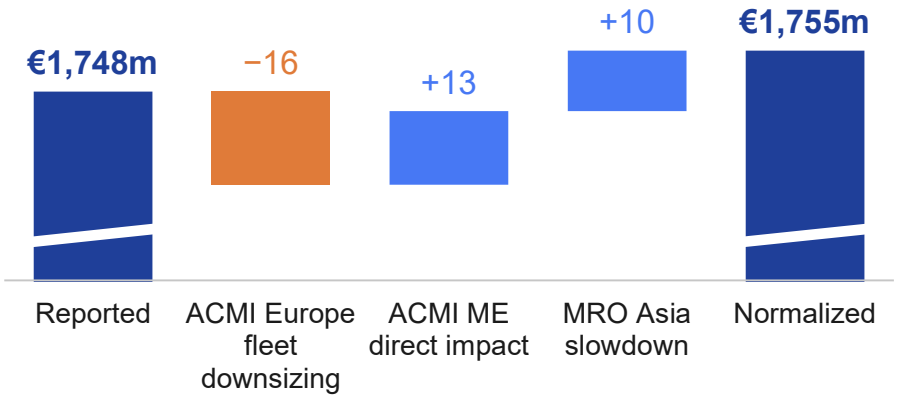
- Cost of services and goods rose €172.8m (+20%) to €1,049.8m: fuel +€126.8m (ground handling fuelling and cargo charter, pass-through), goods purchased +€100.1m (trading) and aircraft sold +€59.0m (higher aircraft trading), partly offset by lower aircraft rent (−€32.9m) and maintenance (−€37.2m).
- ACMI lease cost fell from €18.0m in January to €10.4m in September as aircraft were redelivered; Q3 (€31.3m) was 43% below Q1 (€55.0m). Lease liabilities fell 40% (€257.4m) to €380.5m since December 2025; depreciation and amortisation fell 4% to €178.8m.
- Employee costs rose 11% (€41.6m) to €412.8m: Support Services +14% on ground handling growth and new MRO capacity (incl. JOB AIR Technic, acquired February 2026); Logistics and Distribution flat (−1%): growth in Brokerage and new AOCs was offset by fleet downsizing at other AOCs.
- Ascend Airways (UK AOC) entered creditors' voluntary liquidation in May 2026 and was deconsolidated. Its loss (€16.3m) and the €37.3m deconsolidation gain are in discontinued operations (net +€21.0m). 2025 comparatives are restated for Ascend UK and SmartLynx (sold Oct–Nov 2025).
- Other gains rose to €15.4m (9M 2025: €5.4m), mainly in Logistics and Distribution (€10.3m), which includes IFRS 16 effects of fleet downsizing.
- Impairment of financial assets was €30.4m, including €28.9m on intercompany receivables from Ascend Airways, fully impaired on its liquidation. Non-financial impairment was €16.7m, mainly non-current assets (€15.4m).

Lease cost in ACMI, €m

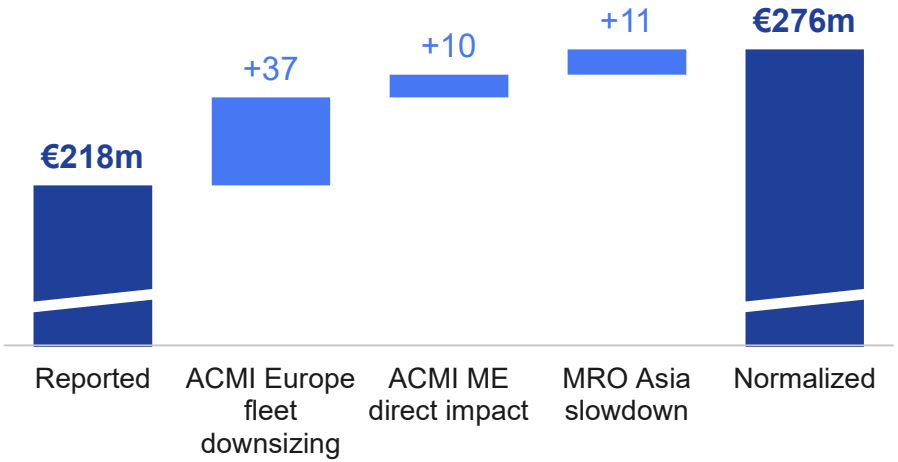


REVENUE AND EBITDA BRIDGE 9M 2026

Revenue, reported to normalised, €m



Adj. EBITDA, reported to normalised, €m



Key assumptions:

ACMI Europe fleet downsizing – fleet cut to match lower ME-driven demand, assuming 24 aircraft instead of 55 from 1 January 2026, including redelivery costs

ACMI ME direct impact – direct ME disruption impact on performance of ACMI contracts

MRO Asia slowdown – assumed impact of ME disruption on airlines postponing maintenance jobs, due to flight reductions and cost savings

Note: 9M 2026, year to date. Normalised figures are not IFRS measures. They are reported results adjusted for the effect of the Middle East (ME) disruption, assuming the leased-in aircraft were returned on 1 January 2026. Adjustments are management estimates and are unaudited.

FREE CASH FLOW

- Cash generated from operating activities fell 29% to €261m from €366m YoY (pro forma), mainly due to the impact of the Middle East disruption on ACMI.
- Purchases of PPE and intangible assets were €89m (9M 2025: €116m). Of the six A320s acquired, two were sold in Q4.
- Borrowings rose €71m to €472m since 31 December 2025, driven by the acquisition of an MRO business in Q1 and six A320 aircraft in Q2.
- Other financing activities were €42m, down from €93m on 30 June 2026: Q3 repayments of bank borrowings (€61m, including a €25m loan on the Boeing 777 sold) exceeded new bank borrowings (€11m).

Condensed consolidated statements of cash flows:	REPORTED	
in €m	9M 2026	9M 2025
Changes in working capital	65.5	68.9
Operating activities	132.1	227.3
Net cash generated from (used in) operating activities	**197.6**	**296.2**
Purchase of PPE and intangible assets	(89.1)	(116.1)
Other investing activities	(19.7)	50.5
Net cash generated from (used in) investing activities	**(108.7)**	**(65.6)**
Repayment of lease liabilities	(110.3)	(206.5)
Other financing activities	42.5	42.7
Net cash generated from (used in) financing activities	**(67.8)**	**(163.8)**
Currency translation difference	1.1	(9.4)
Increase (decrease) in cash and cash equivalents	**22.2**	**57.4**
Cash and cash equivalents at the beginning of period	**122.7**	**184.7**
Cash and cash equivalents at the end of period	**144.9**	**242.1**
Short-term bank deposits at the end of period and overdraft	3.9	0.9
Cash and short-term deposits at the end of period	**148.8**	**243.0**

Free Cash Flow before Growth Capex[1]	REPORTED		PRO FORMA
in €m	9M 2026	9M 2025	9M 2025
Cash Generated from Operating activities[2]	261.2	391.3	366.4
Income tax paid	(12.8)	(13.7)	(13.7)
Repayment of lease liabilities	(110.3)	(206.5)	(129.4)
Total lease interest paid	(28.9)	(65.1)	(38.9)
Maintenance CAPEX	(22.4)	(49.8)	(30.1)
Free Cash Flow before growth CAPEX	**86.9**	**56.2**	**154.3**

Notes:
1. Free cash flow shown as cash generated from operations less income tax paid, total lease payments and maintenance capex.
2. 9M 2026 Cash Generated from Operating activities (€261.2m) = Net cash generated from operating activities (€197.6m) - Interest received (€1.1m) + Interest paid (€51.9m) + Income tax paid (€12.8m)

ASSET SALES PIPELINE AND NON-OPERATING ASSETS

€m	Sep 2026	Dec 2025	Non-operating, Sep 2026	Comment
Property, plant and equipment	899	1,084	c.314	Real estate €121m, aircraft assets €124m, Boeing's contract advances €69m
Inventories	169	221	c.90	Aircraft and engines for sale
Total assets	**1,920**	**2,109**	**c.404**[3]	
Borrowings	472	401	c.87	Real estate loans €39m, aircraft loans €48m

Assets held for sale and non-operating assets (real estate and aircraft) carry €404m of book value against €87m of related loans. Net assets €317m are available for other debt repayment.

Aircraft assets	No.	Value, €m	Status
CONTRACTED / IN PROGRESS (backlog)			
Q3: Boeing 777 cargo aircraft	–	65	€65m received and €25m loan repaid in Q3. Net €40m
Q3: Security deposit refunds	–	8	Received in Q3
Q4: 2 passenger aircraft	2	11	In progress
Q4: 2 passenger aircraft + 3 engines	2 + 3	44	Received in Q4[1]
Total contracted / in progress [2]		**128**	
FURTHER SALE POTENTIAL (backlog excluded; internal valuation)			
Passenger aircraft	22	102–130	Available for sale
Cargo aircraft	4	25–26	Available for sale
Engines	10	32–35	Available for sale
Total further potential	**36**	**159–191**	
Total identified asset sales		**€287–319**	**€117m received in Q3 and Q4, €73m used for associated loan repayment**

Note:
(1) The €48m bridge loan, secured by 6 aircraft and 4 engines, was repaid in November, partly from the €44m proceeds of the sale of 2 aircraft and 3 engines. The remaining aircraft and engines, worth ~€50m, were released from the pledge and are available for sale (included in the potential pipeline).
(2) The total excludes the €21m sale of non-core real estate, which was cancelled.
(3) Of the c.€404m, aircraft and engines are €214m (€124m in PPE and €90m in inventories). This equals the Q4 backlog of €55m plus the €159m low end of the sales pipeline.

NET CAPEX

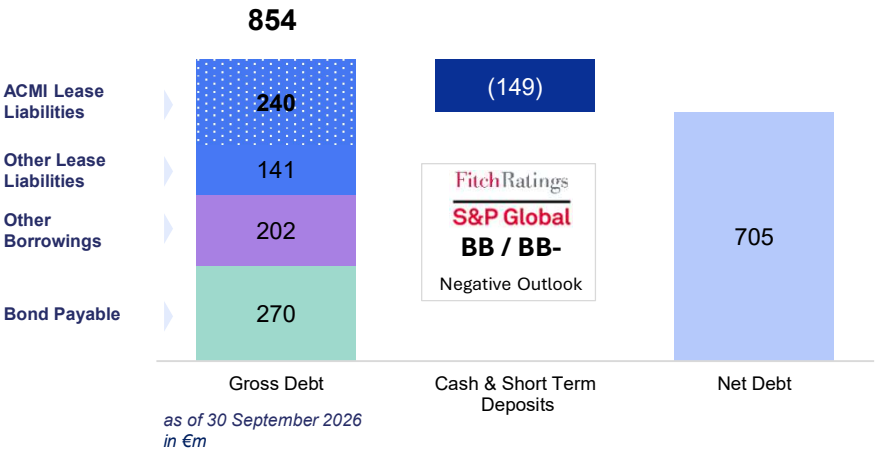
- Only €7m of growth capex and €6m of maintenance capex were added in Q3.
- One sale-and-leaseback transaction was completed in Q1, for an aircraft the ACMI business acquired in 2025.
- The Group acquired six A320 aircraft in Q2. Two were sold through sale-and-leaseback in Q4, together with three engines, to repay the €48m bridge loan. The remaining four aircraft are available for lease or sale.
- M&A comprises the acquisition of an MRO facility and the disposal of real estate companies.

in €m		9M 2026	PF 9M 2025
Logistics and Distribution	Proceeds from Aircraft sale leaseback	(6.8)	(27.7)
	Aircraft acquisition	44.5	37.3
Support Services	Simulators	0.7	0.1
	MRO Equipment	7.3	7.2
	Real Estate	2.9	12.0
	Other	4.3	5.5
M&A	Acquisitions, subsidiaries etc.	28.8	0.0
	Total Growth Capex	**81.7**	**34.4**
in €m		**9M 2026**	**PF 9M 2025**
	Maintenance Capex	22.4	30.1
	Total Net Capex	**104.2**	**64.5**

9M 2026 CASH AND DEBT POSITION

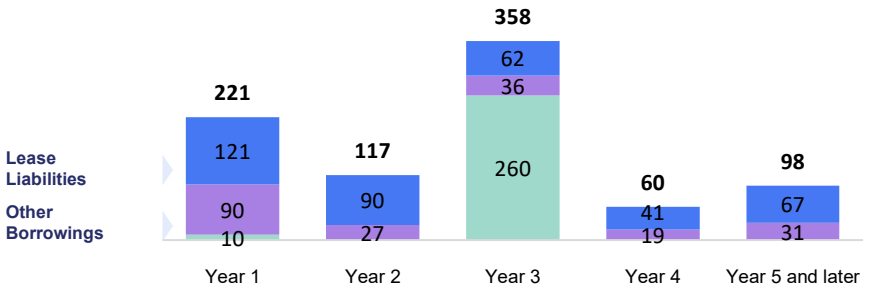
- Operating lease liabilities fell 10% QoQ, mainly due to aircraft redeliveries to lessors.
- Other borrowings fell 20% QoQ, mainly due to repayment of €25m of B777 aircraft-related debt and other facilities.
- ACMI lease liabilities are expected to fall by c.€26m by year-end following the cessation of AirExplore operations; borrowings are expected to fall by c.€48m on repayment of the bridge loan in November.
- Net debt leverage ratio stands at 2.62x for 9M 2026.
- Unused committed RCFs stand at c.€8m as of 30 September 2026.
- Other borrowings: Aircraft and equipment financing €78m, Real estate financing €39m, M&A €38m, RCFs €26m, multiple other facility types €21m.
- Year 1 repayment: Aircraft and equipment financing €50m (€48m already repaid), RCF €26m, Real estate financing and others €14m.

Consolidated Debt Position of the Group



as of 30 September 2026
in €m

Gross Debt by Maturities[1]



Note:
1. Repayment period covers 12 months from the relevant reporting period

FY2026 OUTLOOK

Key indicator	9M 2026 actual	FY2026 guidance	Key drivers
Financial performance			
Adj. EBITDA	€218m	**€230–245m**	Low season and lingering Middle East effect; seasonal pick-up in Brokerage and MRO
Leased-in fleet	68 aircraft (end-September)	**c.60 aircraft by end-Q4**	4 passenger redeliveries 4 cargo narrow-body redeliveries
ACMI lease liabilities	ACMI lease liabilities €240m	**Down c.€26m by year-end**	Fleet redeliveries
Borrowings	€472m	**Down c.€48m**	Repayment of bridge loan

Guidance is forward-looking and subject to the risks set out in the Disclaimer. Adj. EBITDA is defined in the Glossary of APMs.

APPENDIX


Avia Solutions Group
Avia Solutions Group
Avia Solutions Group

AIREXPLORE: OPERATIONS CEASED

KEY FIGURES

9M 2026	Value	Comment
Revenue	c.3%	of Group revenue
Total assets	c.4%	of Group total assets
Net loss	−€6.0m	
Equity	−€7.8m	
Goodwill, consolidated	€23.5m	In Group accounts
Intercompany debt to equity	€30.0m	IC loans mostly lent in previous years, converted to equity on 31 Mar 2026 to restore the statutory minimum equity

WHY OPERATIONS CEASED

- **Loss-making:** five cargo aircraft at the start of 2026 lost money through 2025 and 2026; passenger flying was too small to offset them.
- **Too many AOCs in one EU market are not cost-effective.**

HOW THE CESSATION WAS HANDLED

- **Timeline:** ceased operations on 10 November 2026; AOC has been surrendered.
- **Customers:** not affected.
- **Employees and state:** no outstanding amounts owed.
- **Fleet:** three cargo aircraft remained when operations stopped and were ongoing redelivery.
- **Group impact:** core operations, other AOCs and ability to meet obligations are unaffected.

Avia Solutions Group

Company Overview



ASG Offers Comprehensive Solutions

Mission-Critical Aviation Services and Operational Resilience Underpin Comprehensive Customer Value Proposition

Logistics and Distribution Services

One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

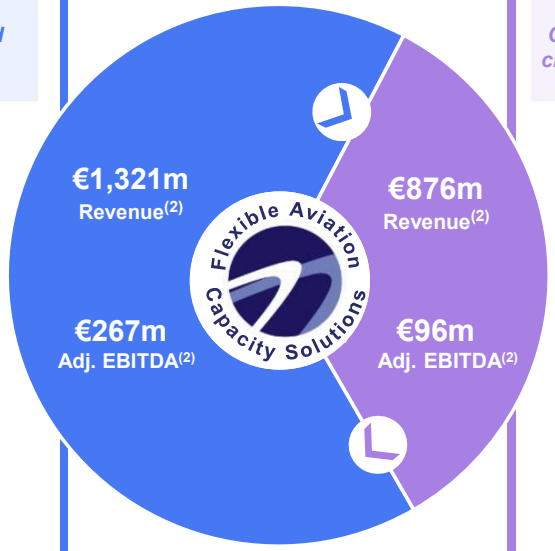
- Passenger and Cargo Wet Lease[1]
- Charters
- Cargo Solutions



Key Group Figures FY2025

Revenue: **€2,189m**

Adj. EBITDA: **€361m**



Support Services

Comprehensive suite of complementary support services offering clients integrated solutions and supporting core capacity provision

- Aircraft Maintenance, Repair and Overhaul (MRO)
- Ground Support Services
- Aviation Training and Recruitment



FY2025 Revenue geography by clients:

Europe – 56.2%;

Asia – 26.2%;

Americas – 10.0%;

Africa – 4.4%;

Other – 3.2%.

FY2025 Human capital spread by geography:

Europe – 75.7%;

Asia – 18.8%;

Australia and Pacific Islands – 2.7%;

Americas – 2.6%;

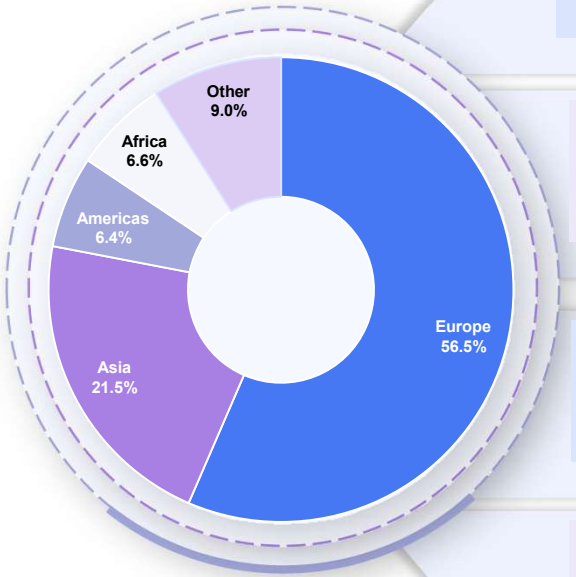
Other – 0.1%.

Notes:
1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of FY2025

Solution of Choice to a Diversified Global Customer Base

Serving >2,000 Customers Where No Customer Contributes >6% Towards Group Revenue[1]

Geographic Diversity of Clients (% of H1 2026 Revenue)



Ground Handling, Fuelling & Logistics

Lufthansa · LOT Polish Airlines · Neste · norwegian · Ryanair · SAS · World Fuel Services

ACMI / Shared Capacity / Passenger Charter Flights

Eurowings · transavia · Turkish Airlines · Viva aerobus · FlyOne · El Al · Novaturas

Maintenance, Repair and Overhaul & Spare Parts

Lufthansa · Finnair · easyJet · SAS · Eurowings · Saudia · Wizz

Cargo-Charter Brokers

UPS · DB Schenker · Maersk · Kuehne+Nagel · Tesla · Senator International







Note:
1. Based on H1 2026 revenue

Operated by Highly Experienced Management Team and Supported by Leading Investors

Highly Experienced Founder-Led Board of Directors



Gediminas Ziemelis
Founder of Avia Solutions Group
Chairman of the Board of Directors
- *19+ years at ASG*



Zilvinas Lapinskas
CEO of Avia Solutions Group
- *13+ years at ASG*



AJ Abedin
Senior adviser at ASG Global
Member of the Board of Directors
Former Senior Vice-President at Air Lease Corporation



Linas Dovydenas
CCO of Avia Solutions Group
- *18+ years at ASG*

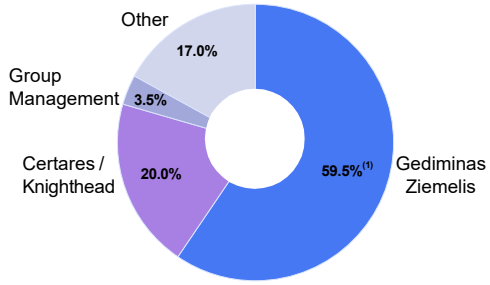


Tadas Goberis
CEO of AviaAM Leasing
- *12+ years at ASG*



Tom Klein
Executive Vice-Chairman of the Board
Senior Managing Director of Certares
Former CEO and President of Sabre Inc

Well-Aligned Shareholders



Strategic & Financial Backing of Travel Sector Leader

Certares

KNIGHTHEAD CAPITAL MANAGEMENT, LLC

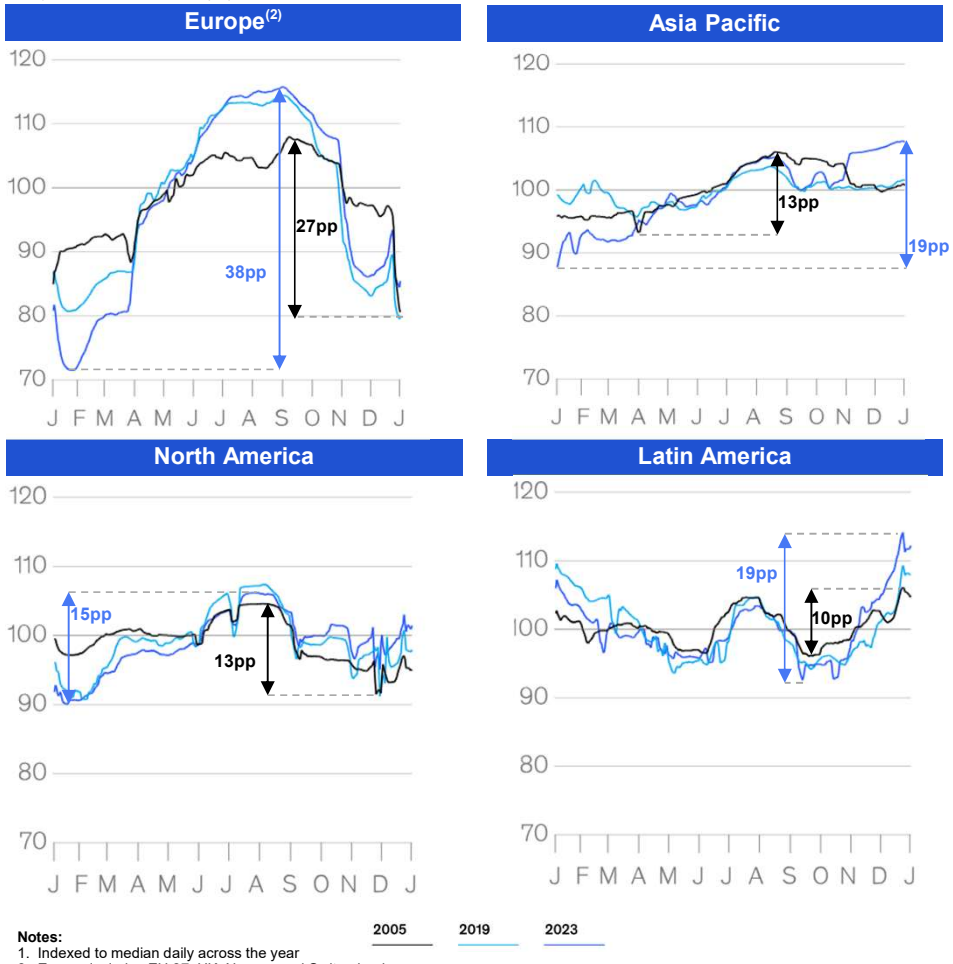
	AUM ($bn) *As of 31 December 2025*	Investments (#) *As of 31 December 2025*
Certares	6.4	32
Knighthead	11.8	39

Notes:
1. UBO share % as a natural person 55.62%

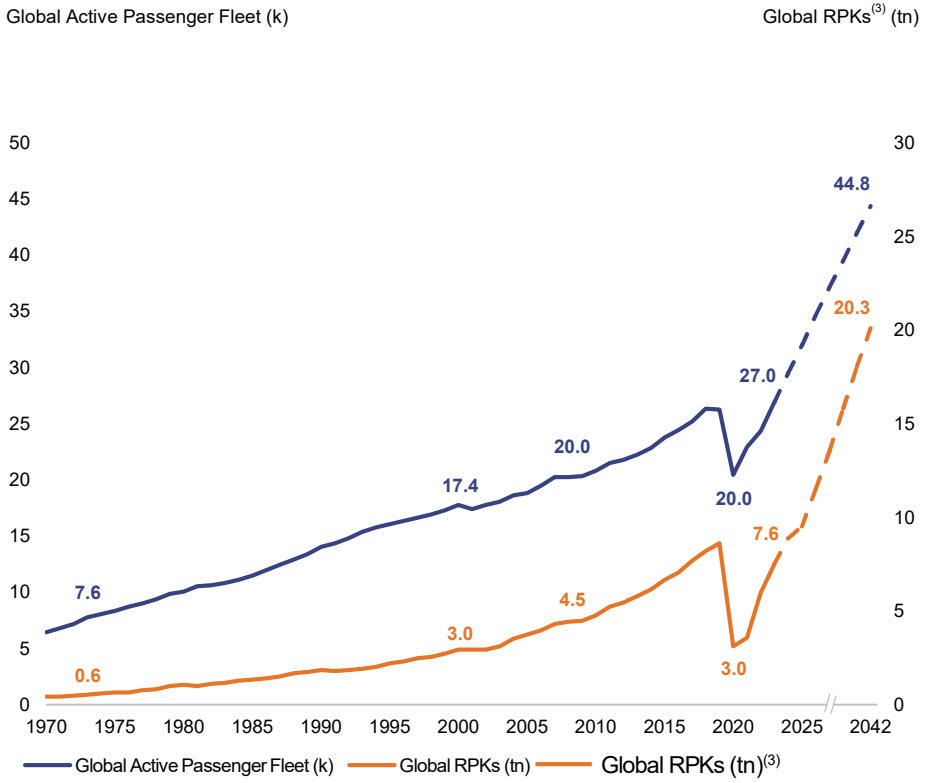
Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions…

Daily Scheduled Seats (%)[1]



… and is Only Going to Get Worse as Commercial Aviation Accelerates its Ascent

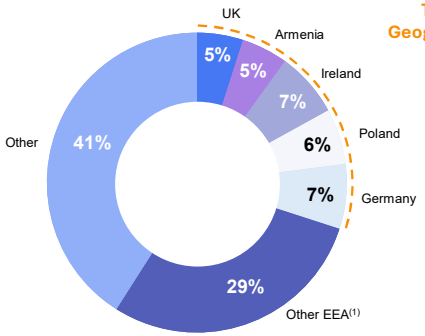


Notes:
1. Indexed to median daily across the year
2. Europe includes EU 27, UK, Norway and Switzerland
3. Revenue Passenger Kilometres

Extensive Global Infrastructure Supports Highly Flexible Business Model

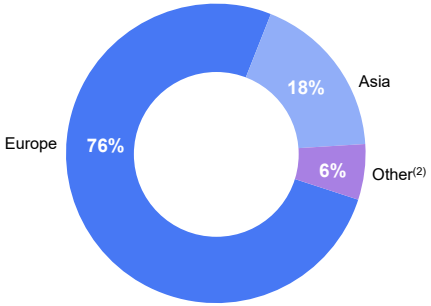
Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 9 Air Operator Certificates (AOCs)

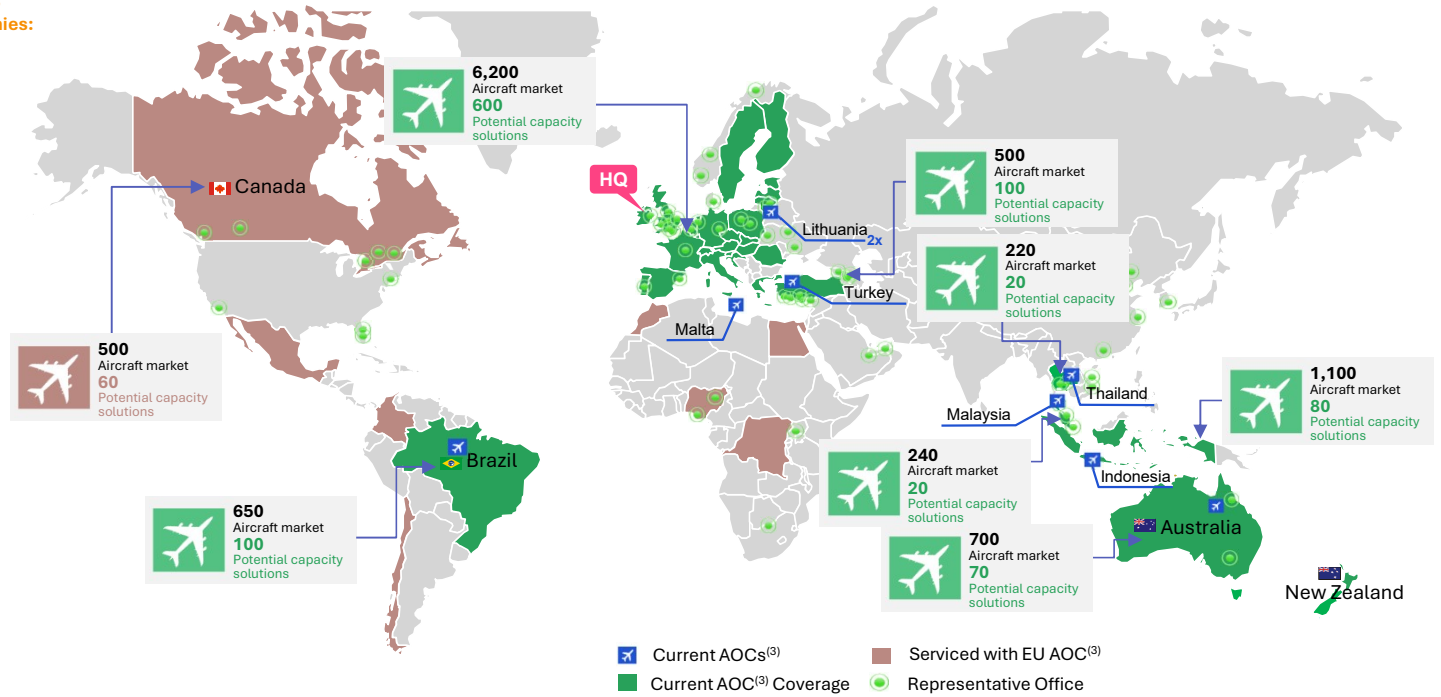
H1 2026 Revenue Breakdown



Top-5 Geographies: 30%

H1 2026 Employee Breakdown





Notes:
1. Includes Hungary, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
2. Includes Americas, Australia and Pacific Islands and rest of world
3. Air Operator Certificates

Avia Solutions Group

ACMI | 9 AOCs | 6 CONTINENTS

ACMI (wet lease)

MARKET POSITION

- **World's largest ACMI provider,** operating on 6 continents
- **Counter-seasonal model:** ACMI airlines typically serve customers on different continents, shifting capacity between hemispheres' peak seasons
- **Clients:** network carriers, low-cost carriers, tour operators, new carriers, cargo integrators and special missions

VALUE FOR AIRLINES

- **Flexibility:** match fleet to peak demand; no long-term capital or IFRS 16 lease liabilities
- **Efficiency:** no full-year cost of underutilised aircraft; lower overheads, maintenance and insurance
- **Rapid market entry:** add capacity, test new routes and scale with no upfront investment
- **Risk mitigation:** covers maintenance and crew availability gaps

MARKET DRIVERS

- **Seasonality** of up to 30–40% in EU markets creates structural demand
- **Supply gaps:** aircraft deliveries, pilot shortages, P&W engine and new aircraft type issues

AOC NETWORK AND FLEET

9 AOCs

- **Europe:** Avion Express (Lithuania, Malta), KlasJet
- **Turkey:** BBN Airlines Turkey
- **Asia-Pacific:** BBN Airlines Indonesia and Thailand, Ascend Airways Malaysia, Skytrans Australia
- **Latin America:** Avion Express Brasil

50+ aircraft

- **Airbus:** A320ceo, A321ceo, A321F
- **Boeing:** 737-800, 737-800F

In-house technical MRO support, aircraft sourcing, insurance broker and trained pilots and crew

MARKET OPPORTUNITY

~$30bn
Serviceable addressable market (SAM)

~$20bn
Directly addressable ACMI segment

30–40%
Seasonal capacity swing in EU markets

2–3%
Airline profitability uplift with ACMI strategy

ACMI platform

50+	9	6	10–15%
Aircraft	AOCs	Continents	Market share

Source: market size per McKinsey, Flightradar24, Ch-aviation



BBN Airlines Thailand A320



BBN Airlines Indonesia B737



Avion Express A321

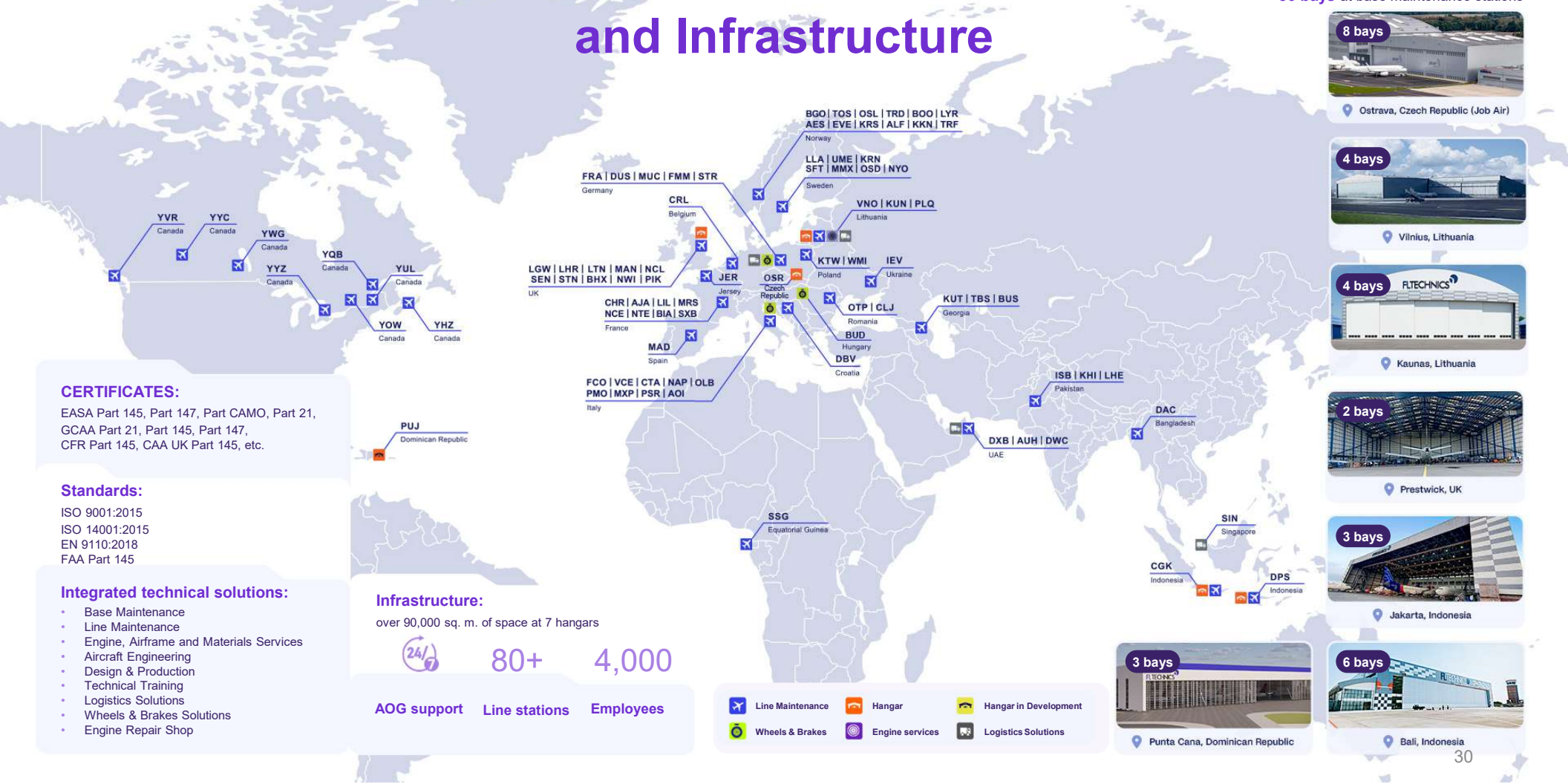


Ascend Airways Malaysia

Global MRO Network and Infrastructure

Avia Solutions Group

30 bays at base maintenance stations



Ostrava, Czech Republic (Job Air)

Vilnius, Lithuania

Kaunas, Lithuania

Prestwick, UK

Jakarta, Indonesia

Punta Cana, Dominican Republic

Bali, Indonesia

CERTIFICATES:

EASA Part 145, Part 147, Part CAMO, Part 21,
GCAA Part 21, Part 145, Part 147,
CFR Part 145, CAA UK Part 145, etc.

Standards:

ISO 9001:2015
ISO 14001:2015
EN 9110:2018
FAA Part 145

Integrated technical solutions:

- Base Maintenance
- Line Maintenance
- Engine, Airframe and Materials Services
- Aircraft Engineering
- Design & Production
- Technical Training
- Logistics Solutions
- Wheels & Brakes Solutions
- Engine Repair Shop

Infrastructure:

over 90,000 sq. m. of space at 7 hangars

24/7 AOG support

80+ Line stations

4,000 Employees

Line Maintenance | Hangar | Hangar in Development
Wheels & Brakes | Engine services | Logistics Solutions

Ground handling and fuelling network

MARKET POSITION

- **Aviator:** largest independent aviation services provider in the Nordics
- **BGS:** fuelling and ground handling provider in the Baltics, Central and Eastern Europe
- **36%** market share in Scandinavia, **44%** market share in VNO

CERTIFICATES & MEMBERSHIPS

- ISO 9001, ISO 14001, ISO 45001
- IATA membership
- ISCC EU (VNO, KUN, TLL, RIX)
- EcoVadis Bronze (BGS)
- JIG member (BGS)

INTEGRATED SERVICES

- Passenger, ramp and baggage handling
- De-icing
- Into-plane fuelling (Jet A-1, AVGAS)
- ADR fuel logistics and infrastructure
- Cargo, lounges, PRM, training, GSE repair

NORDIC PLATFORM

- **3,800+** employees across Norway, Sweden, Denmark, Finland and the Baltics



■ BGS market
▨ Aviator market

H Ground handling
F Into-plane fuelling
L Logistics
I Infrastructure

SUSTAINABILITY

62%
of Aviator ground equipment electrified

2030
Target for carbon-neutral operations (Aviator)



BGS into-plane fuelling

Combined BGS + Aviator platform

26	10	197k	16k	160k t
Airports	Countries	Turnarounds p.a.	De-icings p.a.	Fuel supplied p.a.

Chapman Freeborn

AIR CHARTERING | MAGMA AVIATION

Brokerage

MARKET POSITION

- **Chapman Freeborn:** founded 1973; cargo and passenger charter broker
- **Only broker** with a managed fleet of four Boeing 747 freighters (Magma Aviation)
- **20+** industry awards for service and innovation; 400+ staff worldwide

CARGO SERVICES (82% OF SALES)

- **Cargo charters:** heavy lift (incl. AN-124), outsized, time-critical and dangerous goods
- **Humanitarian airlifts:** significant supplier to the UN, governments and NGOs, including airdrops
- **Specialist logistics:** capacity management (CCM), GSSA, animal transport and on-board courier

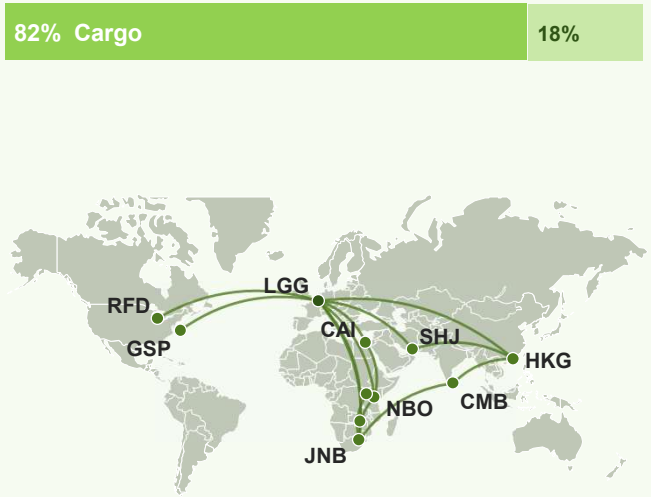
OTHER SERVICES (18% OF SALES)

- **Group charters:** corporates, sports teams, governments and NGOs
- **Private jets:** high-net-worth individuals and executives; music and sports tours
- **Aircraft leasing brokerage:** ACMI, wet, damp and dry lease

NOTABLE CUSTOMERS

- Maersk (acquired Senator), Tesla, Schlumberger, United Nations, DHL, Boeing

REVENUE MIX AND B747 NETWORK



OPERATING REACH

14
Weekly Magma B747F flights from Liège (LGG)

4
Continents on Magma's scheduled network

2,000+
Dedicated on-board couriers worldwide

UN
Significant supplier for humanitarian airlifts

Chapman Freeborn and Magma Aviation platform

$319m	400+	4	351	24/7/365
IFRS Revenue 2025	Staff	B747-400F Magma aircraft	Animal shipments, YTD	Charter desk

Source: Chapman Freeborn and Intradco management information (Nov 2026), Avia Solutions Group



Private jet charters



Intradco animal transport

Aircraft asset management

MARKET POSITION

- Integrated aircraft and engine leasing, trading and management company, operating since 2007
- **150+ transactions** valued at over $2bn; strong presence in EMEA
- **8 freighter conversions completed**
- Member of ISTAT

INTEGRATED SERVICES

- **Aircraft leasing:** dry or financial leases of mainly mid-life aircraft, 10+ years old
- **Aircraft trading:** purchase, maintenance, sale and remarketing; trading with leases attached
- **Asset management:** financial planning, depreciation risk mitigation and aircraft insurance
- **Consulting and marketing:** market research, asset assessment and remarketing
- **Transaction management:** structuring fleet deals for third parties
- **Freighter conversions:** passenger-to-freighter conversion programmes

OFFICES



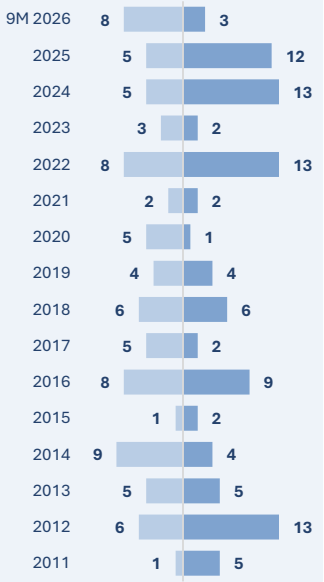
FLEET FOCUS AND OWNED ASSETS

Narrow-body and regional jets across Europe, the Middle East, the CIS and Asia-Pacific

Owned: A319, A320, A321, B737 including BCF freighters and BBJ2, CRJ-200LR, ATR 72-600; CFM56 engines

TRADING RECORD

Deals per year: **sales** | **acquisitions**



AviaAM Leasing platform

2007	150+	$2bn+	$200m+	8
Founded	Transactions	Transaction value	*Total assets	Freighter conversions

Source: AviaAM Leasing company presentation (2026); Avia Solutions Group materials;
*As of October 2026



GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (APM)

This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

EBITDA-L: represents EBITDA after deducting cash lease expenses (primarily aircraft lease rentals), reflecting operating performance after cash lease costs.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) deposits of up to 3 months in banking financial institutions.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.

BLOCK HOUR: The time from the moment the door of an aircraft closes at departure of a revenue flight, until the moment the aircraft door opens at the arrival gate following its landing.

AOC: An Air Operator's Certificate is a certification granted by aviation authorities that authorises and allows operators to use an aircraft for commercial purposes. This certificate is proof of an operator's adherence to safety, operational, and maintenance standards, ensuring that they are fully equipped to conduct air transport services.

PBT: Profit Before Tax.

PRO FORMA (PF): Pro forma financial results are presented as if SIA SMARTLYNX AIRLINES (Latvia), Smartlynx Airlines Malta Limited (Malta), Smartlynx Airlines Estonia OÜ (Estonia), and Ascend Airways Limited (United Kingdom) had never been consolidated in the Group. This approach is used solely for illustrative purposes to demonstrate the hypothetical financial position and performance under that assumption.

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