



**AVIA SOLUTIONS GROUP (ASG) PLC**  
Condensed Consolidated Interim Financial Information  
For the Three-Month Period Ended 31 March 2026  
(Unaudited)



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**GENERAL INFORMATION**

<b>Beginning of the financial period</b>	1 January 2026
<b>End of the financial period</b>	31 March 2026
<b>Board of Directors:</b>	Gediminas Ziemelis (Lithuanian) Jonas Janukenas (Lithuanian) Zilvinas Lapinskas (Lithuanian) Linus Dovydenas (Lithuanian) Thomas Klein (American)
<b>Date of registration:</b>	10 October 2022
<b>Registration number:</b>	727348
<b>Registered office:</b>	Building 9, Vantage West Central Park Dublin, D18 FT0C, Ireland
<b>Company Secretary:</b>	HMP Secretarial Limited Riverside One Sir John Rogerson's Quay Dublin, D02 X576, Ireland
<b>Company Secretary- Joint:</b>	Ernestas Juska Darius ir Gireno st. 21A Vilnius Lithuania
<b>Auditors:</b>	Ernst & Young Harcourt Centre, Harcourt Street, Dublin 2, Ireland

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	January - March	
		2026	2025*
<b>Revenue</b>	4	<b>522 848</b>	<b>457 491</b>
Other income		1 269	771
Cost of services and goods	5	(327 944)	(290 996)
Depreciation and amortisation	4, 11	(72 539)	(62 883)
Employee related expenses		(141 944)	(128 452)
Other operating expenses	6	(26 695)	(33 392)
Decrease/(increase) in the provision for impairment of financial assets	7	(1 113)	(2 974)
Decrease/(increase) in the provision for impairment of non-financial assets	7	(890)	(225)
Other gains/(losses) - net		1 756	(1 645)
<b>Operating loss</b>	4	<b>(45 252)</b>	<b>(62 305)</b>
Finance income	8	412	7 109
Finance costs	8	(23 556)	(23 988)
<b>Finance costs – net</b>	8	<b>(23 144)</b>	<b>(16 879)</b>
Share of profit of equity-accounted investees		-	-
<b>Loss before income tax</b>		<b>(68 396)</b>	<b>(79 184)</b>
Income tax credit	9	8 482	16 991
<b>Loss for the period</b>		<b>(59 914)</b>	<b>(62 193)</b>
<b>Discontinued operations</b>			
Loss for the year from discontinued operations		-	(59 905)
<b>Loss for the period</b>		<b>(59 914)</b>	<b>(122 098)</b>
<b>Profit/loss attributable to:</b>			
Equity holders of the parent		(60 291)	(123 173)
Non-controlling interests		377	1 075
		<b>(59 914)</b>	<b>(122 098)</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	January - March	
		2026	2025
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Gain on cash flow hedges, net of tax		362	152
Exchange differences on translation of foreign operations		4 603	987
<b>Other comprehensive income for the period</b>		<b>4 965</b>	<b>1 139</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Equity holders of the parent		(55 431)	(121 792)
Non-controlling interests		482	833
<b>Total comprehensive income/(loss)</b>		<b>(54 949)</b>	<b>(120 959)</b>

## CONSOLIDATED BALANCE SHEET - ASSETS

	Notes	31 March 2026	31 December 2025
<b>Non-current assets</b>			
Property, plant and equipment	11	1 106 064	1 084 449
Investment property	11	53 268	53 604
Intangible assets	11	134 150	133 318
Investments accounted for using the equity method		93	86
Deferred tax assets		80 672	64 647
Financial assets at fair value through profit or loss	19	540	-
Long-term bank deposits		645	1 762
Trade and other receivables	12	84 641	81 777
		<b>1 460 073</b>	<b>1 419 643</b>
<b>Current assets</b>			
Inventories	15	199 391	221 047
Trade and other receivables	12	369 281	317 267
Financial assets at fair value through profit or loss	19	63	71
Contract assets		31 702	15 053
Prepaid income		3 996	2 553
Short-term bank deposits		1 989	401
Cash and cash equivalents	14	104 673	124 020
		<b>711 095</b>	<b>680 412</b>
Non-current assets classified as held for sale		-	8 547
		<b>711 095</b>	<b>688 959</b>
<b>Total assets</b>	4	<b>2 171 168</b>	<b>2 108 602</b>

Managing Director  
Jonas Janukenas

Director  
Zilvinas Lapinskas

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

	Notes	31 March 2026	31 December 2025
<b>Equity attributable to the Group's equity shareholders</b>			
Share capital	3	28 194	28 194
Share premium	3	10 000	10 000
Other reserve	3	1 994	1 994
Merger reserve	3	(456)	(456)
Cash flow hedge reserve	3	474	112
Cumulative translation differences		8 223	3 725
Retained earnings		415 035	474 649
		<b>463 464</b>	<b>518 218</b>
Non-controlling interests		11 065	11 045
<b>Total equity</b>		<b>474 529</b>	<b>529 263</b>
<b>Non-current liabilities</b>			
Lease liabilities		436 199	445 296
Borrowings		356 723	338 770
Security deposits received		465	429
Trade and other payables	16	3 497	3 748
Provisions		16 695	22 792
Deferred income tax liabilities		21 475	20 088
Derivative financial instruments	19	5 191	7 515
		<b>840 245</b>	<b>838 638</b>
<b>Current liabilities</b>			
Trade and other payables	16	358 296	307 056
Provisions		23 873	20 889
Lease liabilities		191 612	192 583
Borrowings		88 593	62 250
Contract liabilities		147 679	121 769
Security deposits received		25 286	19 512
Government grants		65	67
Current income tax liabilities		20 990	16 575
		<b>856 394</b>	<b>740 701</b>
<b>Total liabilities</b>	4	<b>1 696 639</b>	<b>1 579 339</b>
<b>Total equity and liabilities</b>	4	<b>2 171 168</b>	<b>2 108 602</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to equity holders of the Group							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Other reserve	Cash flow hedge reserve	Currency translation differences	Retained earnings			
<b>Balance at 1 January 2025</b>	28 194	10 000	(456)	1 994	(51)	12 408	541 978	594 067	11 401	605 468
<b>Comprehensive income/(loss)</b>										
Net gain on cash flow hedges	-	-	-	-	152	-	-	152	-	152
Currency translation difference	-	-	-	-	-	1 229	-	1 229	(242)	987
Profit/(loss) for the period	-	-	-	-	-	-	(123 173)	(123 173)	1 075	(122 098)
<b>Total comprehensive income/(loss)</b>	-	-	-	-	152	1 229	(123 173)	(121 792)	833	(120 959)
<b>Transactions with owners</b>										
Dividends declared	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>	28 194	10 000	(456)	1 994	101	13 637	418 805	472 275	12 234	484 509
<b>Balance at 1 January 2026</b>	28 194	10 000	(456)	1 994	112	3 725	474 649	518 218	11 045	529 263
<b>Comprehensive income/(loss)</b>										
Net gain on cash flow hedges	-	-	-	-	362	-	-	362	-	362
Currency translation difference	-	-	-	-	-	4 498	-	4 498	105	4 603
Profit/(loss) for the period	-	-	-	-	-	-	(60 291)	(60 291)	377	(59 914)
<b>Total comprehensive income/(loss)</b>	-	-	-	-	362	4 498	(60 291)	(55 431)	482	(54 949)
<b>Transactions with owners</b>										
Dividends declared	-	-	-	-	-	-	-	-	(150)	(150)
Change in ownership interest of a subsidiary without loss of control	-	-	-	-	-	-	677	677	(312)	365
<b>Total transactions with owners</b>	-	-	-	-	-	-	677	677	(462)	215
<b>Balance at 31 March 2026</b>	28 194	10 000	(456)	1 994	474	8 223	415 035	463 464	11 065	474 529

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	January - March	
		2026	2025
<b>Operating activities</b>			
Loss for the period		(59 914)	(122 098)
Income tax expense/(credit)		(8 482)	(16 582)
<i>Adjustments for:</i>			
Depreciation and amortisation	11	72 539	102 318
Increase/(decrease) in the provision for impairment of financial and non-financial assets	7	2 003	(3 851)
Interest expenses	8	22 628	35 468
Foreign exchange loss		1 791	1 148
Discounting effect on financial assets	8	(252)	(6)
Fair value loss	8	33	9
Hedging initial transaction costs		-	1 137
(Gain)/loss on property, plant and equipment disposals and write-offs		(162)	18
(Gain)/loss on termination/modification of leases		35	(293)
(Gain)/loss on sub-lease agreements		(45)	1 721
Amortisation of government grants		(2)	-
Interest income		(1 199)	(1 255)
<i>Changes in operating assets and liabilities:</i>			
- Inventories		22 656	21 060
- Trade and other receivables, contract assets		(44 890)	(12 048)
- Security deposits placed		(194)	(1 789)
- Trade and other payables, advances received/contract liabilities		40 802	45 651
- Security deposits received		4 438	1 585
<b>Cash generated from operating activities</b>		<b>51 785</b>	<b>52 193</b>
Interest received		180	650
Interest paid		(13 015)	(25 054)
Income tax paid		(1 405)	(1 631)
<b>Net cash generated from operating activities</b>		<b>37 545</b>	<b>26 158</b>

The notes on pages 8 to 15 form an integral part of these financial statements.

	Notes	January -March	
		2026	2025
<b>Investing activities</b>			
Purchase of property, plant and equipment		(12 020)	(47 439)
Purchase of intangible assets		(1 481)	(1 302)
Proceeds from the disposal of property, plant and equipment and intangible assets		297	9 265
Proceeds from aircraft sale leaseback		6 695	12 077
Disposal of other investments		-	1
Loans granted		(2 965)	(35)
Repayment of loans granted		79	358
Bank deposits repaid		(444)	2 998
Purchase of subsidiaries (net of cash acquired)		(27 788)	-
Payments for financial assets at amortised cost		(4 819)	-
<b>Net cash used in investing activities</b>		<b>(42 446)</b>	<b>(24 077)</b>
<b>Financing activities</b>			
Dividends paid		(155)	(148)
Bank borrowings received		54 916	28 516
Repayment of bank borrowings		(14 123)	(1 590)
Repayment of other borrowings		(13 573)	(2 277)
Transaction costs on issuance of bonds		(130)	-
Repayment of lease liabilities		(41 338)	(78 083)
<b>Net cash used in financing activities</b>		<b>(14 403)</b>	<b>(53 582)</b>
<b>Currency translation difference</b>		<b>781</b>	<b>(2 587)</b>
<b>At beginning of year</b>		<b>122 655</b>	<b>184 701</b>
Decrease in cash and cash equivalents		(18 523)	(54 088)
<b>At end of period</b>		<b>104 132</b>	<b>130 613</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Accounting policies

The consolidated interim financial information for the three-month period ended 31 March 2026 (hereinafter The Consolidated Financial Information) is prepared in accordance with the International Financial Accounting Standards, adopted by European Union, includes IAS 34 „Interim financial reporting “and the requirements of the Companies Act 2014 applicable in the Republic of Ireland. In all material respects, the same accounting principles have been followed as in the preparation of consolidated financial statements for the year ended 31 December 2025. The consolidated financial statements of the Group as at year ended 31 December 2025 are available at <https://aviasg.com/>.

The consolidated financial information is presented in thousands of euro, unless indicated otherwise.

The consolidated interim financial information for the three-month period ended 31 March 2026 is not audited. Financial statements for the year ended 31 December 2025 were audited by the independent auditor *Ernst & Young*.

### 2. Investments in subsidiaries and associates

The consolidated group (hereinafter the Group) consists of the Company, its subsidiaries and associates. The subsidiaries and associates are disclosed in the annual consolidated financial statements of the Group for the year ended 31 December 2025, Note 1 (pg. 19-21). Changes in Group structure during the three-month period ending 31 March 2026 are disclosed in Note 17 of these interim financial statements.

The number of full-time staff employed by the Group on 31 March 2026 amounted to 8 391 (31 December 2025: 7 984; 31 March 2025: 7 519).

### 3. Share capital, share premium and reserves

During March 2024, the Group entered into a Conversion and Undertaking agreement with Certares Compass S.à.r.l regarding the conversion of the preferred shares held in the Company into ordinary shares, constituting 20% ownership in the company. As of 22 April 2024, the convertible preferred shares held by Certares Compass S.à.r.l. (except for one, being the retained preferred share) have been effectively converted into ordinary shares.

As at 31 March 2026, the holding company Avia Solutions Group (ASG) PLC share capital of the company amounted to EUR 28 194 444 and consisted of 97 222 220 ordinary registered shares with a nominal value of 0.29 Euro each. All shares were fully paid up and authorised share capital is the same as issued and paid up share capital. On 31 March 2026, the share premium of the Company amounted to EUR 10 000 thousand.

As at 31 March 2026 the Group had no outstanding treasury shares (no such as at 31 December 2025 and as at 31 March 2025) which are deducted from the equity attributable to the Group's equity holders.

None of the ordinary shareholders of the Company have any special controlling rights. Rights of all ordinary shareholders are equal. One ordinary registered share of Avia Solutions Group (ASG) PLC gives one vote in the General Meeting of Shareholders.

### 4. Segment information

The Group is organised into business units based on the services provided, and has three operating segments:

- Logistics and Distribution Services. Segment provides services using aircraft to airline and non-airline customers using contracted capacity. This segment includes logistics services, a wide range of aircraft charter and ACMI services to cargo, passenger clients across a broad spectrum of industries, as well as aircraft sourcing and leasing services.
- Support Services. The segment is involved in providing services to airlines to support their business. This segment includes aircraft and aircraft components' maintenance services, repair, overhaul, engineering, spare parts and consumable sale, aircraft handling, passenger servicing, ticket sale and into-plane fuelling, full scope of integrated flight training and recruitment solution services.
- Unallocated. Holding, asset management, financing services, railway business and other business not related to aviation.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segment performance is analysed on monthly basis based on internal reports provided to the chief operating decision makers of the Group.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 1. Segment revenue, cost and operating expenses, other income, other gain/loss and segment operating profit include transfers between operating segments. Those transfers are eliminated on consolidation.

Management analyses the activities of the Group both from geographic and business perspective. From business perspective the Management analyses the Group sales volume and operating profit (loss) based on businesses the Group is involved in (according to the Group companies' activities), referred to as segments. Operating profit (loss) is a measure of segment profit or loss for management analysis purposes. Management also regularly reviews capital investments on segment basis therefore additions to non-current assets has been separately disclosed according to each operating segment.

#### 4. Segment information (continued)

The following table present sales to external customers, cost and operating expenses, other income, other gain/loss and operating profit information according to the Group's business segments for the three-month period ended 31 March 2026 and for the three-month period ended 31 March 2025:

Three-month period	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	31 March 2026	Logistics and Distribution Services	Support Services	Unallocated	Inter-segment transactions	31 March 2025
<b>Operations</b>										
Revenue from contracts with external customers	276 552	229 755	16 541	-	<b>522 848</b>	243 546	197 573	16 372	-	<b>457 491</b>
Intersegment sales	1 803	9 898	6 359	(18 060)	-	1 967	10 607	9 688	(22 262)	-
<b>Total revenue</b>	<b>278 355</b>	<b>239 653</b>	<b>22 900</b>	<b>(18 060)</b>	<b>522 848</b>	<b>245 513</b>	<b>208 180</b>	<b>26 060</b>	<b>(22 262)</b>	<b>457 491</b>
Other income	1 668	419	7 158	(7 976)	<b>1 269</b>	514	126	10 040	(9 909)	<b>771</b>
Cost of services and goods	(219 785)	(108 986)	(11 325)	12 152	<b>(327 944)</b>	(203 250)	(92 256)	(8 433)	12 943	<b>(290 996)</b>
Depreciation and amortisation	(61 174)	(9 937)	(2 539)	1 111	<b>(72 539)</b>	(52 331)	(8 908)	(2 716)	1 072	<b>(62 883)</b>
Employee related expenses	(42 781)	(92 223)	(7 453)	513	<b>(141 944)</b>	(41 130)	(81 057)	(6 701)	436	<b>(128 452)</b>
Other operating expenses	(15 130)	(12 092)	(3 846)	4 373	<b>(26 695)</b>	(16 614)	(12 512)	(11 420)	7 154	<b>(33 392)</b>
(Increase)/ decrease in the provision for impairment of financial assets	(661)	(1 176)	(360)	1 084	<b>(1 113)</b>	(2 680)	352	(10 379)	9 733	<b>(2 974)</b>
(Increase)/ decrease in the provision for impairment of non-financial assets	72	(959)	(3)	-	<b>(890)</b>	(6)	(216)	(3)	-	<b>(225)</b>
Other gains/(losses) – net	881	613	407	(145)	<b>1 756</b>	(867)	(930)	183	(31)	<b>(1 645)</b>
<b>Segment operating profit (loss)</b>	<b>(58 555)</b>	<b>15 312</b>	<b>4 939</b>	<b>(6 948)</b>	<b>(45 252)</b>	<b>(70 851)</b>	<b>12 779</b>	<b>(3 369)</b>	<b>(864)</b>	<b>(62 305)</b>
Finance costs - net (Note 8)					(23 144)					(16 879)
Share in profit of equity-accounted investees					-					-
<b>Profit before income tax</b>					<b>(68 396)</b>					<b>(79 184)</b>
Income tax (Note 9)					8 482					16 991
<b>Net profit for the period</b>					<b>(59 914)</b>					<b>(62 193)</b>
<b>As at 31 March:</b>										
Segment assets	1 267 791	622 902	280 475	-	<b>2 171 168</b>	1 922 790	564 495	269 866	-	<b>2 757 151</b>
Segment liabilities	960 172	357 016	379 451	-	<b>1 696 639</b>	1 591 656	303 932	377 054	-	<b>2 272 642</b>

## 5. Cost of services and goods

	January - March	
	2026	2025*
Aircraft fuel expenses	64 987	55 204
Cost of purchased services	24 675	28 125
Costs of aircraft sold	36 158	25 201
Rent of aircraft, training and other equipment and lease related services	57 924	51 296
Cost of goods purchased	58 087	38 911
Aircraft repair and maintenance costs	26 360	35 782
Subcontractors and other related expenses	34 957	35 673
Aircraft operations costs and flight related charges	18 957	15 933
Rent and maintenance of premises	5 839	4 871
	<b>327 944</b>	<b>290 996</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## 6. Other operating expenses

	January - March	
	2026	2025*
Consulting expenses	4 647	5 973
Office administrative, communications and IT expenses	6 077	5 676
Insurance expenses	5 849	8 943
Transportation and related expenses	438	372
Business travel expenses	4 080	5 034
Marketing and sales expenses	1 334	2 179
VAT expenses	983	969
Other expenses	3 287	4 246
	<b>26 695</b>	<b>33 392</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## 7. Provision for impairment of financial and non-financial assets

	January - March	
	2026	2025*
<i>Non-financial assets</i>		
Impairment and write-off of prepayments	(1)	(311)
Impairment and write-off of inventories	856	424
Impairment and write-off of other assets	-	111
Impairment and write-off of non-current assets	35	1
	<b>890</b>	<b>225</b>
<i>Financial assets</i>		
Impairment/(reversal of impairment) of trade receivables and contract assets	468	3 876
Impairment (reversal) of other financial assets	645	(902)
	<b>1 113</b>	<b>2 974</b>
<b>Total impairment-related expenses</b>	<b>2 003</b>	<b>3 199</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## 8. Finance income and costs

	January - March	
	2026	2025*
Interest income on cash and cash equivalents	153	395
Foreign exchange gain on financing activities	-	6 494
Unwinding of discounted financial assets received	252	6
Other finance income	7	214
<b>Finance income</b>	<b>412</b>	<b>7 109</b>
Interest expenses on borrowings and lease liabilities	(22 628)	(22 795)
Foreign exchange loss on financing activities	(736)	-
Unwinding of discounted financial assets received	-	-
Loss from fair value change recognised in profit and loss	(33)	(9)
Other finance costs	(159)	(1 184)
<b>Finance costs</b>	<b>(23 556)</b>	<b>(23 988)</b>
<b>Finance costs - net</b>	<b>(23 144)</b>	<b>(16 879)</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## 9. Income tax (expenses)

	January - March	
	2026	2025*
Current income tax	(4 325)	(3 015)
Deferred income tax	12 807	20 006
<b>Total income tax credit (expense)</b>	<b>8 482</b>	<b>16 991</b>

\*Comparative figures have been restated for discontinued operations (Note 20).

## 10. Earnings per share

The Group chose not to present the earnings per share based on IAS 33, since the ordinary shares or potential ordinary shares are not traded in a public market and the Group is not in the process of filing its' financial statements with a securities commission or other regulatory body for the purpose of issuing ordinary shares in a public market.

## 11. Property, plant and equipment, intangible assets

	Property, plant and equipment	Intangible assets	Right of use assets	Investment property
<b>Opening net book amount as at 1 January 2026</b>	<b>403 989</b>	<b>133 318</b>	<b>680 460</b>	<b>53 604</b>
Acquisitions of subsidiaries (Note 17)	26 231	190	-	-
Additions	9 517	1 681	46 986	12
Disposals	(473)	(1)	-	-
Write-offs	(2)	(7)	(124)	-
Sub-lease / lease out	(409)	-	(9 296)	-
Modification/termination of the lease contracts	976	-	(931)	-
Reclassification	3 396	14	1 119	(54)
Cumulative currency differences	3 958	1 037	10 635	195
Depreciation (amortisation) charge	(9 433)	(2 082)	(60 535)	(489)
<b>Closing net book amount as at 31 March 2026</b>	<b>437 750</b>	<b>134 150</b>	<b>668 314</b>	<b>53 268</b>
<b>Opening net book amount as at 1 January 2025</b>	<b>425 008</b>	<b>151 848</b>	<b>1 298 654</b>	<b>59 644</b>
Additions	41 971	1 487	61 167	7
Disposals	(13 299)	-	-	-
Write-offs	(1 939)	-	(7 346)	-
Sub-lease / lease out	(358)	-	7 510	-
Modification/termination of the lease contracts	385	-	(70 431)	-
Reclassifications	(6 608)	(24)	2 152	197
Impairment	-	-	11 584	-
Cumulative currency differences	(6 358)	(1 054)	(38 148)	(408)
Depreciation (amortisation) charge	(11 885)	(1 967)	(87 964)	(502)
<b>Closing net book amount as at 31 March 2025</b>	<b>426 917</b>	<b>150 290</b>	<b>1 177 178</b>	<b>58 938</b>

## 12. Trade and other receivables

	31 March 2026	31 December 2025
Trade receivables	184 059	173 876
Less: provision for impairment of trade receivables	(18 671)	(19 709)
<b>Trade receivables – net</b>	<b>165 388</b>	<b>154 167</b>
Prepayments	95 829	70 276
Less: provision for impairment of prepayments	(710)	(710)
<b>Prepayments – net</b>	<b>95 119</b>	<b>69 566</b>
<b>Prepayments to related parties (Note 18)</b>	<b>30</b>	<b>53</b>
Other receivables	31 284	30 393
Discounting of other receivables	(6)	(11)
Less: provision for impairment of other receivables	(15 178)	(15 541)
<b>Other receivables – net</b>	<b>16 100</b>	<b>14 841</b>
Trade receivables from related parties	1 106	987
Less: provision for impairment of trade receivables from related parties	(327)	(317)
<b>Trade receivables from related parties – net (Note 18)</b>	<b>779</b>	<b>670</b>
Loans granted to related parties (Note 18)	29 050	26 325
Discounting of loans granted to related parties	(338)	(378)
Less: provision for impairment of loans granted to related parties	(173)	(173)
<b>Loans granted to related parties – net</b>	<b>28 539</b>	<b>25 774</b>
Loans granted	154 243	152 081
Discounting of loans granted	(50)	(53)
Less: provision for impairment of loans granted	(146 927)	(145 006)
<b>Loans granted – net</b>	<b>7 266</b>	<b>7 022</b>
Other receivables from related parties	11 706	11 195
Discounting of other receivables from other related parties	(56)	(65)
Less: provision for impairment of other receivables from related parties	(274)	(272)
<b>Other receivables from related parties – net (Note 18)</b>	<b>11 376</b>	<b>10 858</b>
<b>VAT receivables</b>	<b>16 666</b>	<b>15 362</b>
<b>Deferred charges</b>	<b>50 680</b>	<b>38 890</b>
<b>Deferred charges to related parties (Note 18)</b>	<b>6 160</b>	<b>7 510</b>
Security deposits placed – gross	61 701	60 325
Discounting of security deposit	(3 837)	(3 970)
Less: provision for impairment of security deposits	(2 059)	(2 038)
<b>Security deposits – net</b>	<b>55 805</b>	<b>54 317</b>
<b>Security deposits to related parties – net (Note 18)</b>	<b>14</b>	<b>14</b>
<b>Total trade and other receivables</b>	<b>453 922</b>	<b>399 044</b>
Less non-current portion	(84 641)	(81 777)
<b>Current portion</b>	<b>369 281</b>	<b>317 267</b>

## 12. Trade and other receivables (continued)

	31 March 2026	31 December 2025
Non-current portion of other receivables is disclosed below:		
Loans granted to related parties	24 191	24 127
Discounting of loans granted to related parties	(338)	(378)
Less: provision for impairment of loans granted to related parties	(93)	(93)
<b>Loans granted to related parties - net</b>	<b>23 760</b>	<b>23 656</b>
Loans granted	132 482	130 675
Discounting of loans granted	(50)	(53)
Less: provision for impairment of loans granted	(128 784)	(127 225)
<b>Loans granted - net</b>	<b>3 648</b>	<b>3 397</b>
<b>Deferred charges</b>	<b>309</b>	<b>273</b>
Security deposits placed - gross	48 007	46 025
Discounting of security deposit	(3 466)	(3 559)
Less: provision for impairment of security deposits	(1 134)	(1 108)
<b>Security deposit - net</b>	<b>43 407</b>	<b>41 358</b>
<b>Security deposit to related parties - net</b>	<b>12</b>	<b>12</b>
Other receivables	4 912	4 922
Discounting of other receivables	(6)	(11)
Less: provision for impairment of other receivables	(69)	(66)
<b>Other receivables - net</b>	<b>4 837</b>	<b>4 845</b>
Other receivables from related parties	8 756	8 331
Discounting of other receivables from related parties	(56)	(65)
Less: provision for impairment of other receivables from related parties	(32)	(30)
<b>Other receivables from related parties - net</b>	<b>8 668</b>	<b>8 236</b>
<b>Total non-current trade and other receivables</b>	<b>84 641</b>	<b>81 777</b>

Classification of trade and other receivables to non-financial and financial is disclosed below:

	31 March 2026	31 December 2025
<b>Financial instruments</b>		
Trade receivables	165 388	154 167
Trade receivables from related parties (Note 18)	779	670
Other receivables	16 100	14 841
Other receivables from related parties (Note 18)	11 376	10 858
Loans granted	7 266	7 022
Loans granted to related parties (Note 18)	28 539	25 774
Security deposits	55 805	54 317
	<b>285 253</b>	<b>267 649</b>
<b>Non-financial instruments</b>		
Prepayments	95 119	69 566
VAT receivables	16 666	15 362
Deferred charges	50 680	38 890
Deferred charges to related parties (Note 18)	6 160	7 510
Security deposits to related parties (Note 18)	14	14
Prepayments to related parties (Note 18)	30	53
	<b>168 669</b>	<b>131 395</b>
<b>Total</b>	<b>453 922</b>	<b>399 044</b>

The revenue recognised in the three months ended 31 March 2026 related to the contract liabilities as at the beginning of the period is EUR 58 614 thousand (in the same period 2025: EUR 52 499 thousand). Revenue from performance obligations satisfied as at the beginning of the period is EUR 109 942 thousand (in the same period 2025: EUR 97 923 thousand).

## 13. Provisions

	31 March 2026	31 December 2025
C-check and other aircraft maintenance provisions	28 594	30 069
Legal claim provisions	1 277	1 186
Other provisions	10 697	12 426
	<b>40 568</b>	<b>43 681</b>
Less: non-current portion	(16 695)	(22 792)
<b>Current portion</b>	<b>23 873</b>	<b>20 889</b>
C-check and other aircraft maintenance provisions	15 858	21 322
Other provisions	837	1 470
<b>Non-current portion</b>	<b>16 695</b>	<b>22 792</b>

#### 14. Cash and cash equivalents

	31 March 2026	31 December 2025	31 March 2025
Cash and cash equivalents	104 673	124 020	135 303
Bank overdraft	(541)	(1 365)	(4 690)
<b>Total</b>	<b>104 132</b>	<b>122 655</b>	<b>130 613</b>

#### 15. Inventories

	31 March 2026	31 December 2025
Spare parts and materials – gross amount	98 076	91 894
Less: provision for impairment of inventories	(11 601)	(9 270)
<b>Spare parts and materials</b>	<b>86 475</b>	<b>82 624</b>
Aircraft and aircraft components – gross amount	92 076	127 349
Less: provision for impairment of aircraft	(2 231)	(2 723)
<b>Aircraft and aircraft components</b>	<b>89 845</b>	<b>124 626</b>
<b>Aircraft fuel</b>	<b>4 418</b>	<b>1 723</b>
<b>Work in progress</b>	<b>6 305</b>	<b>2 135</b>
<b>Goods in transit</b>	<b>3 101</b>	<b>1 305</b>
Other inventories – gross amount	9 313	8 700
Less: provision for impairment of other inventories	(66)	(66)
<b>Other inventories</b>	<b>9 247</b>	<b>8 634</b>
<b>Total</b>	<b>199 391</b>	<b>221 047</b>

#### 16. Trade and other payables

	31 March 2026	31 December 2025
Trade payables	165 793	126 466
Trade payables to related parties (Note 18)	7 124	8 404
Accrued expenses	94 102	84 116
Accrued expenses to related parties (Note 18)	36	302
Dividends payable	186	191
Other payables to related parties (Note 18)	192	182
Other payables	3 103	5 311
Salaries and social security payable	77 252	71 462
VAT payable	6 342	7 213
Employee benefit obligations	5 607	5 293
Pension reserve accrual	2 056	1 864
	<b>361 793</b>	<b>310 804</b>
Less: non-current portion	(3 497)	(3 748)
<b>Current portion</b>	<b>358 296</b>	<b>307 056</b>

#### 17. Business combinations and disposals

The primary reason for all business combinations mentioned below is the Group's overall strategy to expand and diversify its operations.

##### Establishments, acquisitions, and disposals in 2026

During February 2026, the Group acquired new subsidiary JOB AIR Technic a.s.

During February 2026, the Group established new subsidiary SIA AHC.

The Group has not disposed of any entities during the period.

#### 18. Related party transactions

Related parties of the Group include entities having significant influence over the Group, parent, key management personnel of the Group, and other related parties which are controlled by the ultimate beneficial owner or close members of that person's family. Entities having significant influence over the Group are Ziemelis Holding FZ-LLC, Vertas Management UAB and Certares Compass S.à r.l.. Transactions with these related parties are presented separately. Related parties include subsidiaries of the entities having significant influence over the Group. They are presented as other related parties.

The following transactions were carried out with related parties:

	January - March 2026	2025
<b>Sales of services</b>		
Ultimate Beneficial Owner	4	15
Entities having significant influence	6	4
Other related parties	104	200
	<b>114</b>	<b>219</b>
<b>Sales of assets</b>		
Other related parties	-	-
	-	-
<b>Total sales of assets and services</b>	<b>114</b>	<b>219</b>
<b>Purchases of assets</b>		
Other related parties	1	5
	<b>1</b>	<b>5</b>
<b>Purchases of services</b>		
Ultimate Beneficial Owner	-	8
Entities having significant influence	(415)	19
Other related parties	2 332	872
	<b>1 917</b>	<b>899</b>
<b>Total purchases of assets and services</b>	<b>1 918</b>	<b>904</b>
<b>Other income &amp; other gains</b>	<b>492</b>	<b>459</b>
<b>Finance and other costs</b>	<b>35</b>	<b>39</b>

## 18. Related party transactions (continued)

	31 March 2026	31 December 2025
<b>Trade and other receivables from related parties</b>		
Trade receivables from ultimate beneficial owner	294	219
Trade receivables from entities having significant influence	125	118
Trade receivables from other related parties	687	650
Impairment of trade receivables from related parties	(327)	(317)
<b>Trade receivables from related parties – net (Note 12)</b>	<b>779</b>	<b>670</b>
Loans granted to entities having significant influence	18 898	18 833
Loans granted to other related parties	10 152	7 492
Discounting of loans granted to other related parties	(338)	(378)
Impairment of loans granted to other related parties	(173)	(173)
<b>Loans granted to related parties – net (Note 12)</b>	<b>28 539</b>	<b>25 774</b>
<b>Security deposit to related parties (Note 12)</b>	<b>14</b>	<b>14</b>
Other receivables from entities having significant influence	7 634	7 349
Other receivables from other related parties	4 072	3 846
Discounting of other receivables from related parties	(56)	(65)
Impairment of other receivables from related parties	(274)	(272)
<b>Other receivables from related parties – net (Note 12)</b>	<b>11 376</b>	<b>10 858</b>
<b>Deferred charges to related parties (Note 12)</b>	<b>6 160</b>	<b>7 510</b>
<b>Prepayments to other related parties (Note 12)</b>	<b>30</b>	<b>53</b>
	<b>46 898</b>	<b>44 879</b>
<b>Trade and other payables to related parties</b>		
Trade payables to entities having significant influence	45	45
Trade payables to other related parties	7 079	8 359
Trade payables to ultimate beneficial owner	-	-
<b>Trade payables to related parties (Note 16)</b>	<b>7 124</b>	<b>8 404</b>
<b>Accrued expenses to related parties*</b>	<b>36</b>	<b>302</b>
<b>Lease liabilities</b>	<b>2 984</b>	<b>3 376</b>
<b>Advances received from other related parties**</b>	<b>6 958</b>	<b>6 808</b>
Other payables to other related parties	127	119
Other payables to ultimate beneficial owner	65	63
<b>Other payables to related parties (Note 16)</b>	<b>192</b>	<b>182</b>
<b>Dividends payable to other related parties</b>	<b>4</b>	<b>4</b>
<b>Security deposits received from other related parties</b>	<b>8</b>	<b>8</b>
	<b>17 306</b>	<b>19 084</b>

\*Total amount consists of balance with joint venture BSTS & Storm Aviation Limited which is related to consultation services and employee rent.

\*\*Advances received from related parties include advance received from joint venture AviaAM Financial Leasing China Co., Ltd amounting to EUR 7 397 thousand (2025: EUR 6 809 thousand) based on a letter of intent for search of aircraft, equal to USD 8 000 thousand in 2026 and 2025.

## 19. Financial assets and financial liabilities

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 31 March 2026 and 31 December 2025:

Recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	63	-	540
<b>Total financial assets</b>	<b>63</b>	<b>-</b>	<b>540</b>
<b>Financial liabilities</b>			
Derivative financial instruments	-	5 191	-
<b>Total financial liabilities</b>	<b>-</b>	<b>5 191</b>	<b>-</b>
Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	71	-	-
<b>Total financial assets</b>	<b>71</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Derivative financial instruments	-	7 515	-
<b>Total financial liabilities</b>	<b>-</b>	<b>7 515</b>	<b>-</b>

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:  
-for foreign currency interest rate swaps – the present value of the estimated future cash flows based on observable yield curves. Additionally, the instruments' value is agreed upon with banks;  
-for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date;

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

## 20. Discontinued operations

During October and November 2025, the Group completed the disposal of its entire shareholding of shares in SIA SmartLynx Airlines, representing 100% of its total issued and paid-up share capital, for a cash consideration of EUR 455 000. This includes the disposal of the following subsidiaries: SmartLynx Airlines Crewing OÜ, SmartLynx Airlines Lithuania UAB, SIA SmartLynx Technik, SA SmartLynx Airlines Cabo Verde, Smart Aviation Limited, SmartLynx Airlines Estonia OÜ, Air Holding Limited, and SmartLynx Airlines Malta Limited (together, the 'SmartLynx Group'). The discontinued operations operated under the Logistics and Distribution Services segment.

The comparative statements of profit or loss and other comprehensive income and relevant notes have been represented to show the discontinued operations separately from continuing operations. The results of the discontinued operation were as follows:

	January - March	
	2026	2025
Revenue from contracts with customers	-	76 479
Cost of services and goods	-	(78 168)
Operating expenses	-	(50 171)
Decrease/(Increase) in the provision for impairment of financial and non-financial assets	-	7 050
Other income and gains - net	-	(2 007)
Finance costs – net	-	(12 679)
<b>Loss before tax</b>	<b>-</b>	<b>(59 496)</b>
Income tax credit/(expense)	-	(409)
<b>Loss for the period (discontinued operations)</b>	<b>-</b>	<b>(59 905)</b>

The net cash flows incurred by the SmartLynx Group are as follows:

	2026	2025
Operating	-	(1 394)
Investing	-	(6 471)
Financing	-	(35 225)
<b>Net cash outflows, net of intercompany</b>	<b>-</b>	<b>(43 090)</b>

## 21. Events after the reporting date

In April 2026, the Group sold EI13 Aero UAB, EI17A Aero UAB and BK20 Aero UAB for EUR 9.1 million. These subsidiaries were holding real estate in Lithuania.

In May 2026, the Group acquired new subsidiary AI12 Limited.

In May 2026, the Board of Directors of Ascend Airways Limited (UK) resolved to place the company into creditors' voluntary liquidation.