AIRX

Q3 2025 – Trading Update

20 November 2025

Executive Summary

Q3 2025 Business Highlights and Outlook

Operational Highlights

- **Two** heavy jets (1 Legacy 600 + 1 Challenger 850) commenced operations in Q3 capturing strong summer trading.
- **One** Challenger 604 purchased late Q3, expected to commence operations in Q4.

Financial Highlights

- **Revenue** increased **28% Y-o-Y** to **€64m**, driven by an **18% rise in hours** and improved charter rates on the back of strong demand.
- **Direct Operating Costs** (“**DOC**”) rose **25%**, reflecting higher activity levels, however DOC as a % of revenue showed efficiency gains reducing to **56%** (Q3 2024: 57%).
- **Pre-Maintenance Gross Profit** grew **32%** to **€28m**, with margins slightly improving to **44%** (Q3 2024: 43%).
- **Maintenance costs** increased **26%**, driven by scheduled heavy checks and expansion of the AXJS maintenance facility.
- **Gross Profit** rose **34%** to **€22m**, with margin improving to **34.1%** (Q3 2024: 32.5%).
- **SG&A** decreased as a percentage of revenue to **5.6%**, demonstrating the benefits of strong operating leverage that result from fleet growth combined with continued discipline on cost control (Q3 2024: 6.6%).
- **Adj. EBITDA** was up **37%** to **€18.2m** (Q3 2024: €13.3m).
- **Reported EBITDA** was **€19.5m**, primarily due to the early repayment of a promissory note.

Outlook

- **YTD Revenue** of **€147m** and **Adj. EBITDA** of **€32m** are up **18%** and **19%** respectively. The Company continues to see strong demand so far for Q4-2025 and is on track to meet its 2025e guidance of **€34m EBITDA.**
- The pipeline of additional aircraft remains strong. AirX is carefully reviewing further accretive fleet growth opportunities.

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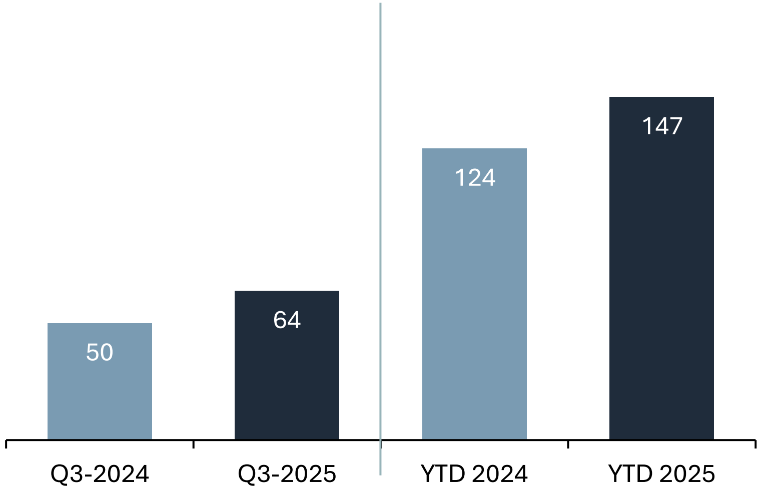
Financial Highlights Q3 2025

Revenue

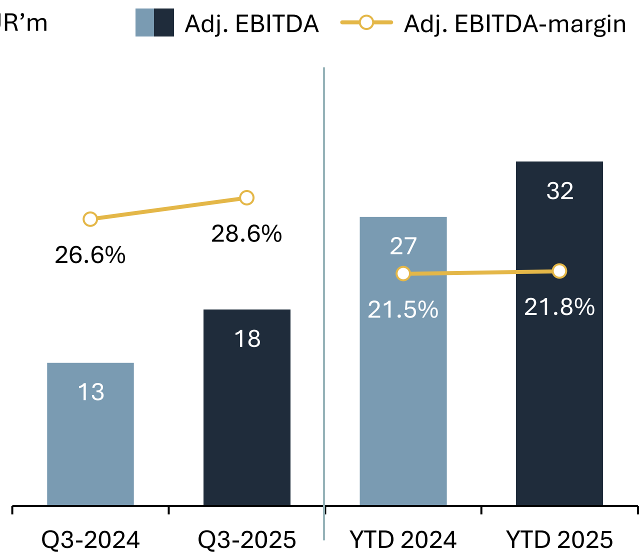
EUR'm



- Q3 Revenue grew by 28% Y-o-Y driven by an increase in both flying hours (up 18%) and stronger charter rates.
- The same combination of hours growth and charter rate improvements resulted in YTD Revenue expanding by 18% on the same period in 2024.

Adj. EBITDA and Margin

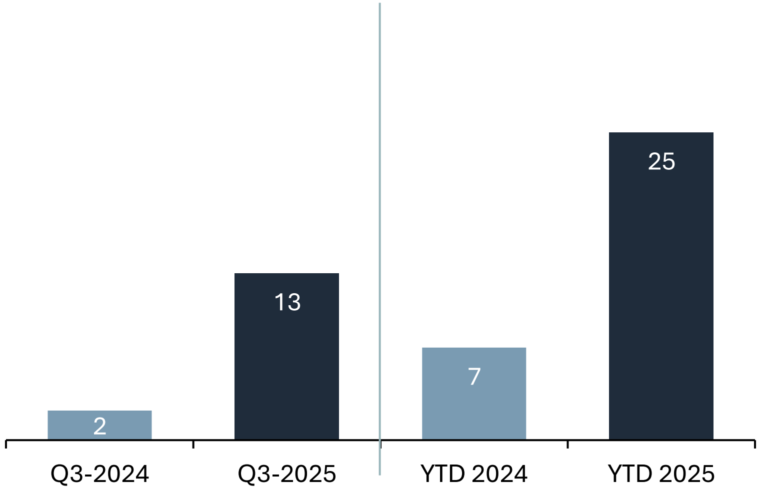
EUR'm



- Adj. EBITDA jumped 37% in Q3 Y-o-Y and 19% YTD.
- The Q3 summer season yielded significant margin improvement Y-o-Y, increasing from 26.6% to 28.6% driven by operating leverage benefits of two Heavy Jets commencing operations at the beginning of the period, and a strong contribution from the A340 which was grounded for more than half of Q3-2024 (due to heavy MX checks).

Cash Flow Available for Debt Service[1]

EUR'm

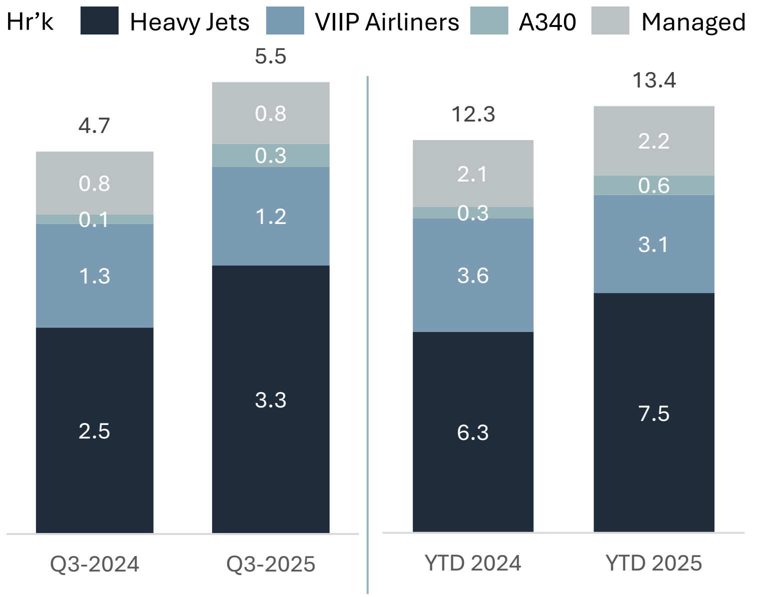


- Q3 CFADS rose to €13m (Q3-2024: €2m) and YTD to €25m (vs €7m), mainly driven by higher pre-MX gross profit and lower working-capital outflows, partly offset by higher MX spend and SG&A.

Note(s): 1) Cash flow available for debt service calculated as: Gross profit – maintenance cash spend + other income – SG&A + cash change in working capital – tax

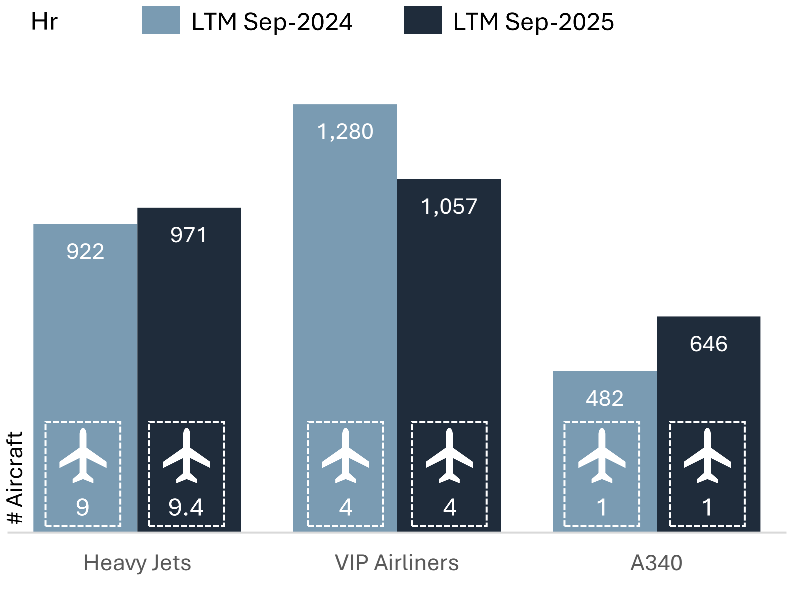
Operational Highlights Q3 2025

Total Charter Hours by Aircraft Type



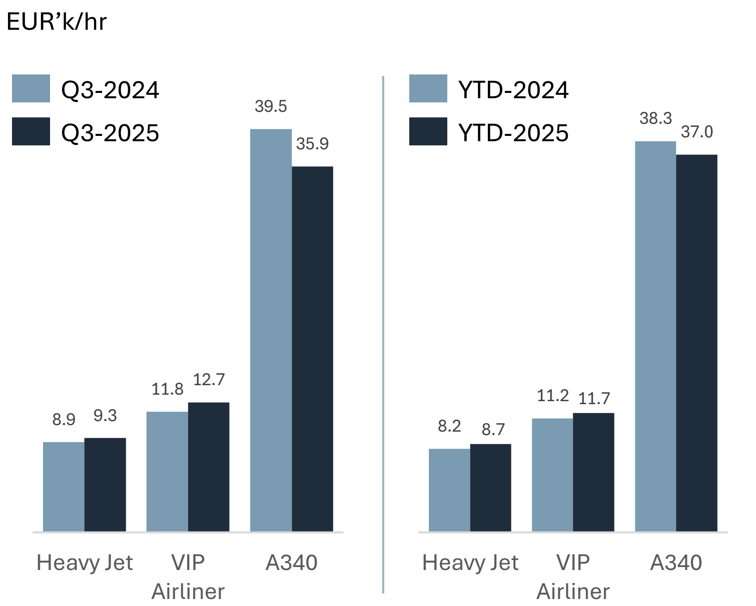
- Q3 Heavy Jet charter hours increased 30% vs Q3-2024 and YTD were up 19% due to scheduled heavy checks on the Challenger fleet in 2024 which reduced availability.
- VIP Airliner hours were down 5% in Q3 (and down 13% YTD) due to scheduled heavy checks on 2 Lineages.
- A scheduled 12-year check on the A340 caused extended downtime in 2024. Hours were up 139% in Q3 and 75% YTD.

Average Utilization per Aircraft



- Utilization is calculated as total charter hours divided by the time weighted average number of aircraft in service in the period, (unadjusted for maintenance downtime).
- Variance primarily reflects the timing of scheduled maintenance events, impacting Heavy Jets and the A340 in 2024 and the VIP Airliners in 2025.

Diluted Charter Rates by Aircraft Type[1]



- Q3 Diluted Chater Rates increased on the Heavy Jets and VIP Airliners by 5% and 8% respectively despite average fuel prices declining between the two periods.
- A340 rates declined 9%, however a favourable operational mix drove higher gross profit and improved margins.

Note(s): Heavy Jets comprise Legacy 600 and Challenger 850 aircraft. VIP Airliners comprise Lineage 1000. Numbers exclude Managed Aircraft unless explicitly stated. (1) Calculated as total charter revenue divided by total charter hours.

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