# Q4 2025 Interim Financial Statements

27 February 2026

# Key Highlights

## 2025 Key Stats

| Earnings | Balance Sheet | Fleet | Diluted Rates |
|---|---|---|---|
| **€181m** FY2025 Revenue **+15%** | **€127m** Debt | **#20** Aircraft at Year End (+3 in 2025) | **€8,700** Heavy Jets +7% |
| **€35m** FY2025 Adj. EBITDA **+17%** | **€47m** Cash & Cash Equivalents(1) | **16.9k** 2025 Total Flight Hours **+7%** | **€11,700** VIP Airliners +7% |
| **19.5%** Adj. EBITDA Margin **(FY24: 19.1%)** | **2.3x** Net leverage | **4.9k** Available Days +10% | **€37,000** A340 -5% |

Note: (1) Of which c.$23m is reserved solely for aircraft acquisitions to be disbursed from the Aircraft Acquisition Escrow Account upon signing of an aircraft purchase agreement.

# Executive Summary

## FY 2025 Business Highlights and Outlook

**Operational Highlights**

- **Two** Heavy Jets (1 Legacy 600 + 1 Challenger 850) commenced operations in early Q3 capturing strong summer trading.
- **One** Challenger 604 was purchased in late Q3, (due to commence operations in Q1 2026).

**Financial Highlights**

- **FY25 Revenue** increased **15%** to **€181m**, resulting from **7% growth in total charter hours**, underpinned by improved charter rates on the Heavy Jet and VIP Airliners.
  - Expansion of the Heavy Jet fleet was the single biggest contributor to hours growth.
- **Direct Operating Costs** (“**DOC**”) showed efficiency gains reducing to **60.9%** of revenues (FY 2024: 61.6%).
- **Pre-Maintenance Gross Profit** grew **17%** to **€71m**, with margins expanding to **39.1%** (FY 2024: 38.4%).
- **Maintenance Expense** increased **12%**, driven by scheduled heavy checks and expansion of the AXJS maintenance facility to accommodate the growing fleet.
- **Gross Profit** rose **19%** to **€49m**, with margin improving to **27.1%** (FY 2024: 26.1%).
- **SG&A** increased to **€14m** but remained broadly flat at c.8% of revenue.
- **Adj. EBITDA** was up **17%** to **€35m** (FY 2024: €30m)(1).
- **Reported EBITDA** was up **11%** to **€32m** (FY 2024: €29m).

**Q1 2026 and Full Year Outlook**

- The A340 underwent a scheduled maintenance check in January, where downtime was used to complete a respray in the new AirX livery.
- Year to date trading, the Core Fleet(2) has posted improved revenues and charter rates (Y-o-Y), indicative of sustained demand over the winter season. This was offset by reduced A340 and Managed Aircraft revenues due to planned maintenance checks.
- LOIs signed for the purchase of 2x Challenger 604s and a Challenger 850, which we aim to commence operations ahead of the busy summer charter season.
- Planned fleet expansion expected to be the main driver of revenue and EBITDA growth in 2026, coupled with continued robust demand.



Notes: (1) €3m of adjustments to Reported EBITDA is predominantly bond related costs and legal fees.
(2) Core Fleet = owned Heavy Jets + VIP Airliners.



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# Aircraft Acquisition Pipeline - Letters of Intent Signed on Three Heavy Jets

## Challenger 604

- Purchase Price: $4.0m
- Paint + Refurb: $0.6m
- Heavy MX Check: $0.6m
- Transaction Costs: $0.1m
- **Total Cost: $5.3m**
- Status: Advanced discussions
- Completion Confidence: Medium-High

## Challenger 604

- Purchase Price: $3.3m
- Paint + Refurb(1): $ 0.6m
- Heavy MX Check: $0.6m
- Transaction Costs: $0.1m
- **Total Cost: $4.6m**
- Status: Checking mods with EASA
- Completion Confidence: Medium

## Challenger 850

- Purchase Price: $9.0m
- Paint + Refurb(1): $0.6m
- Heavy MX Check: N/A(1)
- Transaction Costs: $0.1m
- **Total Cost: $9.7m**
- Status: Nearing APA(2)
- Completion Confidence: High

**$19.6m aircraft acquisition spend earmarked for drawdown from the Aircraft Acquisition Escrow Account**

**These three aircraft are expected to generate c.€6m additional annual run-rate EBITDA**

**The pipeline of aircraft acquisition opportunities remains strong**

Notes: Purchase prices remain subject to completion. Other costs are management estimates. (1) Already completed. (2) Aircraft Purchase Agreement



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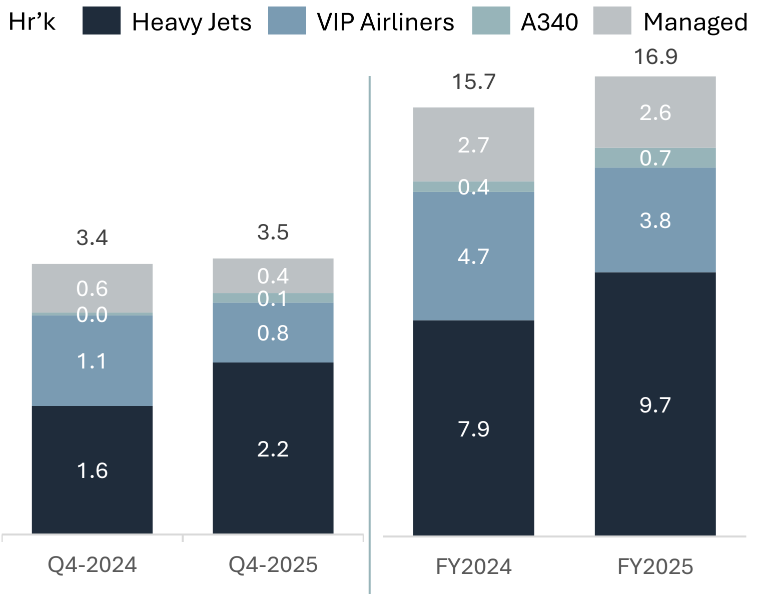
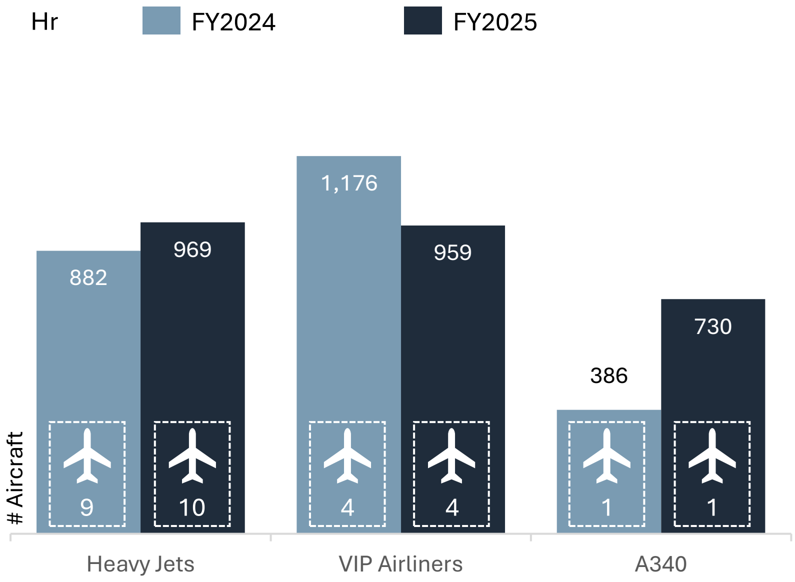
# Operational Highlights Q4 2025

## Total Charter Hours by Aircraft Type



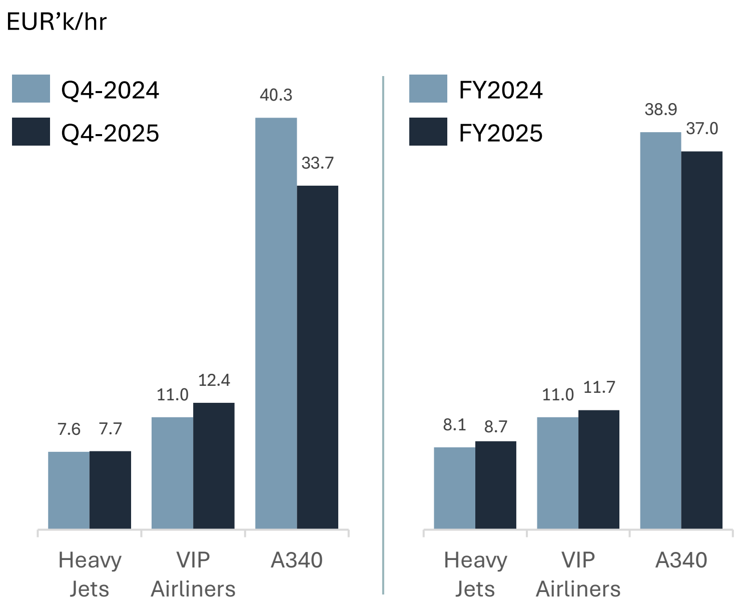

- Q4 Heavy Jet charter hours increased 34% vs Q4-2024 and were up 22% for the year driven by two aircraft joining the fleet in early Q3.
- VIP Airliner hours were down 34% in Q4 (and down 18% for the year) due to scheduled heavy checks on 2 Lineages.
- A 12-year check on the A340 caused extended downtime in 2024. Hours were up 217% in Q4 and 89% for the year.

## Average Utilisation per Aircraft




- Utilisation 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)

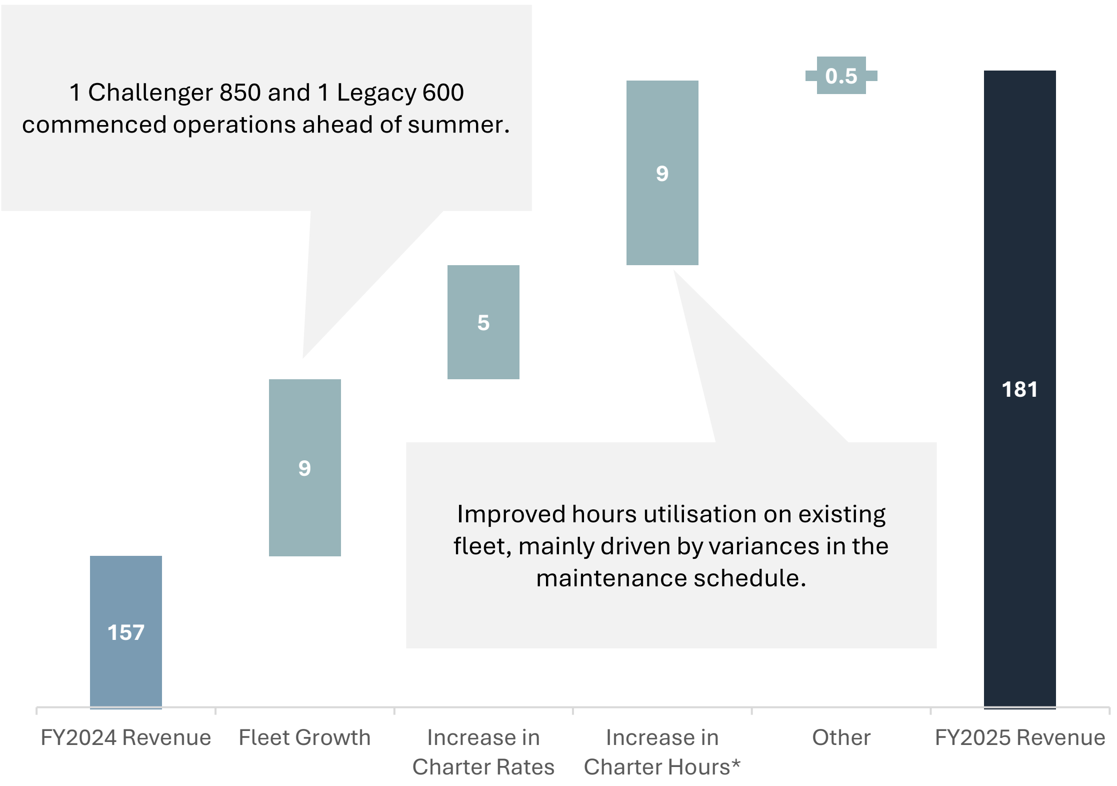



- Q-o-Q Diluted Charter Rates increased on the Heavy Jets and VIP Airliners by 1% and 13% respectively (each 7% for the full year) despite a decline in average fuel prices.
- A340 Diluted Rates declined 16% Q-o-Q and 5% for the full year. Although the aircraft commanded a stronger live rate, this was offset by a normalisation in the live ratio, which was partially mitigated by improved fuel prices.

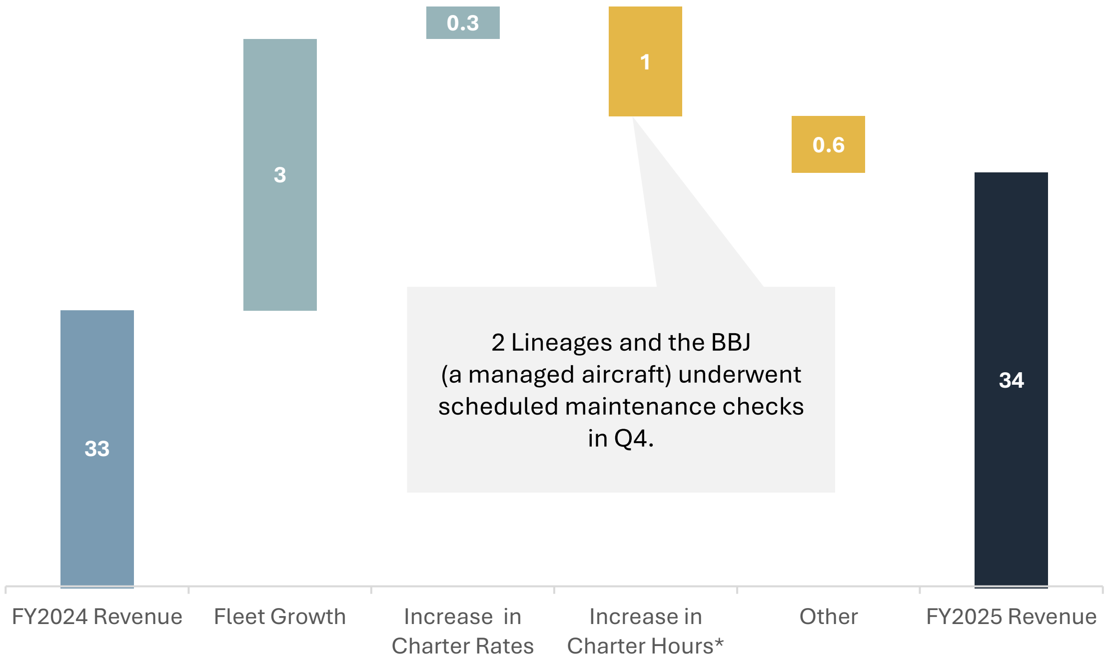
Note: (1) Heavy Jets comprise Legacy 600 and Challenger 850 aircraft. VIP Airliners comprise Lineage 1000. Numbers exclude Managed Aircraft unless explicitly stated. Diluted Charter Rates calculated as total charter revenue divided by total charter hours.

# Components of Revenue Growth

## FY 2025




## Q4-2025






Note: * Increase/decrease in hours relates only to the change in hours on existing aircraft that operated in both periods (i.e. excluding new to fleet aircraft operating only in the latter period).

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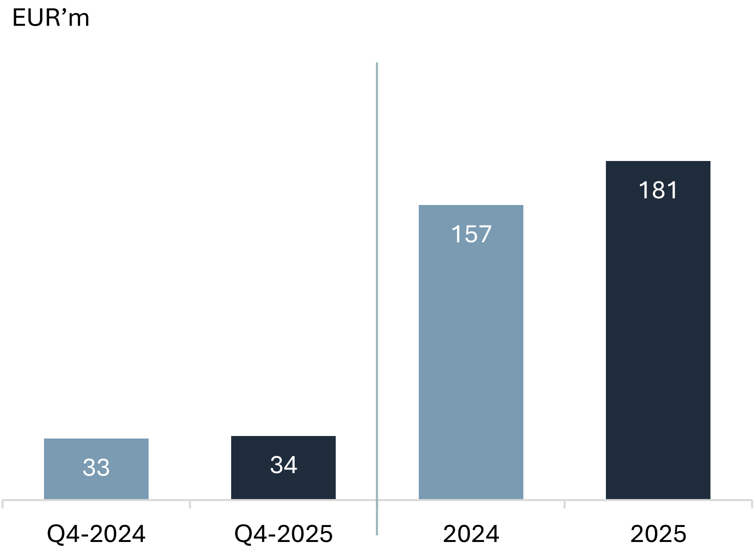
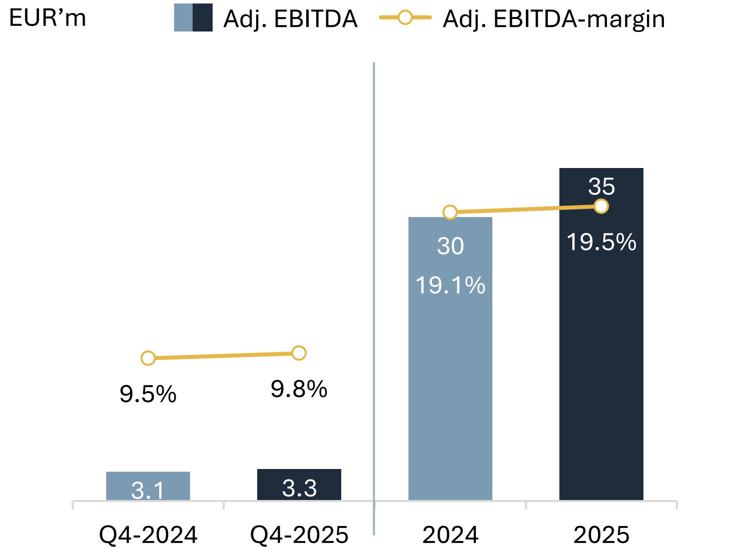
# Financial Highlights

## Revenue



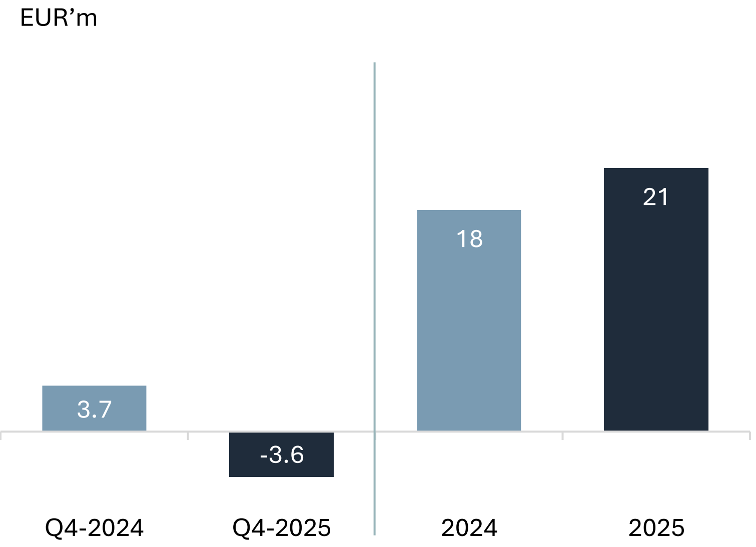

- Q4 Revenue grew by 4% Y-o-Y driven by increased flying hours (up 9%) on the owned fleet, and improved charter rates on the Heavy Jets and VIP Airliners.
- FY2025 Revenue grew by 15% on FY2024, driven by a combination of fleet growth, hours growth and stronger charter rates.

## Adj. EBITDA and Margin




- Adj. EBITDA jumped 6.5% in Q4 Y-o-Y and 17% in FY2025.
- Margin ticked slightly higher both in Q4 and for the full year, as expansion of the Heavy Jet fleet more than offset an increase in SG&A.

## Cash Flow Available for Debt Service[1]

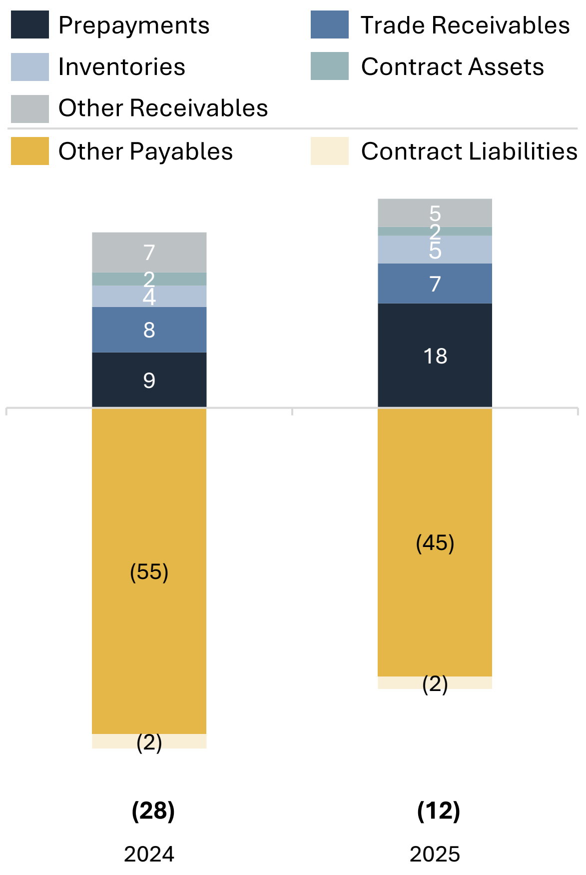



- Q4 CFADS was negative €3.6m (Q4-2024: +€3.7m) mainly due to c.€7m of payments made to reduce trade creditors, emissions and taxes, as well as a c.€2m increase in pre-payments (including maintenance).
- In FY25 CFADS improved by 17% to €21m (FY2024: €18m).
- This was driven by increased Adj. EBITDA partly offset by an increase in cash working capital outflow.

Note: (1) Cash Flow Available for Debt Service calculated as: Adj. EBITDA + MX Expenses – MX Cash Spend + Cash Change in Working Capital – Tax

# Working Capital and Cost Structure Analysis

## Favourable Working Capital Dynamics



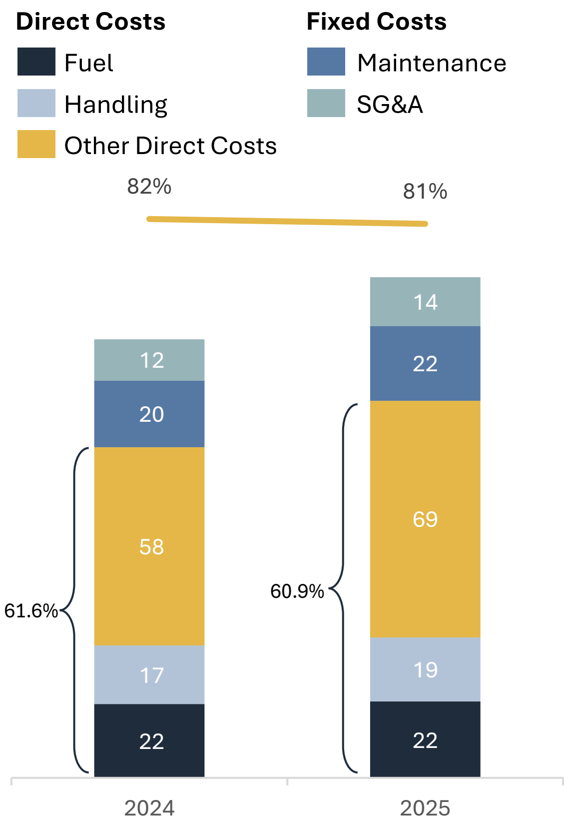

### Current Assets

- **Prepayments** increased by €9m, €6m of which related to bond transaction costs (which are expensed over the Bond Term).
- **Trade Receivables** balances mainly relate to aircraft management operations, which was reduced by c.€1m in 2025.
- **Other Receivables** declined by €2m, which was primarily due to the return of aircraft deposits upon exercise of purchase options.

### Current Liabilities

- **Other Payables** is mainly comprised of accruals, emissions and trade payables(1).
- Of the €10m reduction, €6m resulted from the repayment of a promissory note (as part of the fleet buyout using bond funds), and a €3m reduction in trade payables owed to lease suppliers.

## Improving Cost Structure Breakdown




### Direct Costs

- Direct Operating Costs ("**DOC**") are expenses associated with operating the flight, such as fuel costs, handling, management fees and crew salaries.
- DOC showed efficiency gains reducing to **60.9%** of revenues (FY 2024: 61.6%).

### Fixed Costs

- Maintenance costs include the fixed overhead expenses of our MRO at Stansted.
- The main components of SG&A are not expected to increase proportionally with respect to future fleet growth.
- As such, fixed costs are expected to be further diluted as a proportion of revenue as additional aircraft join the fleet.

### Total Costs

- Steady margin improvement, with total costs falling from 82% to 81% of revenue in 2025.
- AirX is targeting a reduction of total costs to below 80% of revenue.



Note: (1) See Accounting Note 2 on page 17 for further detail.

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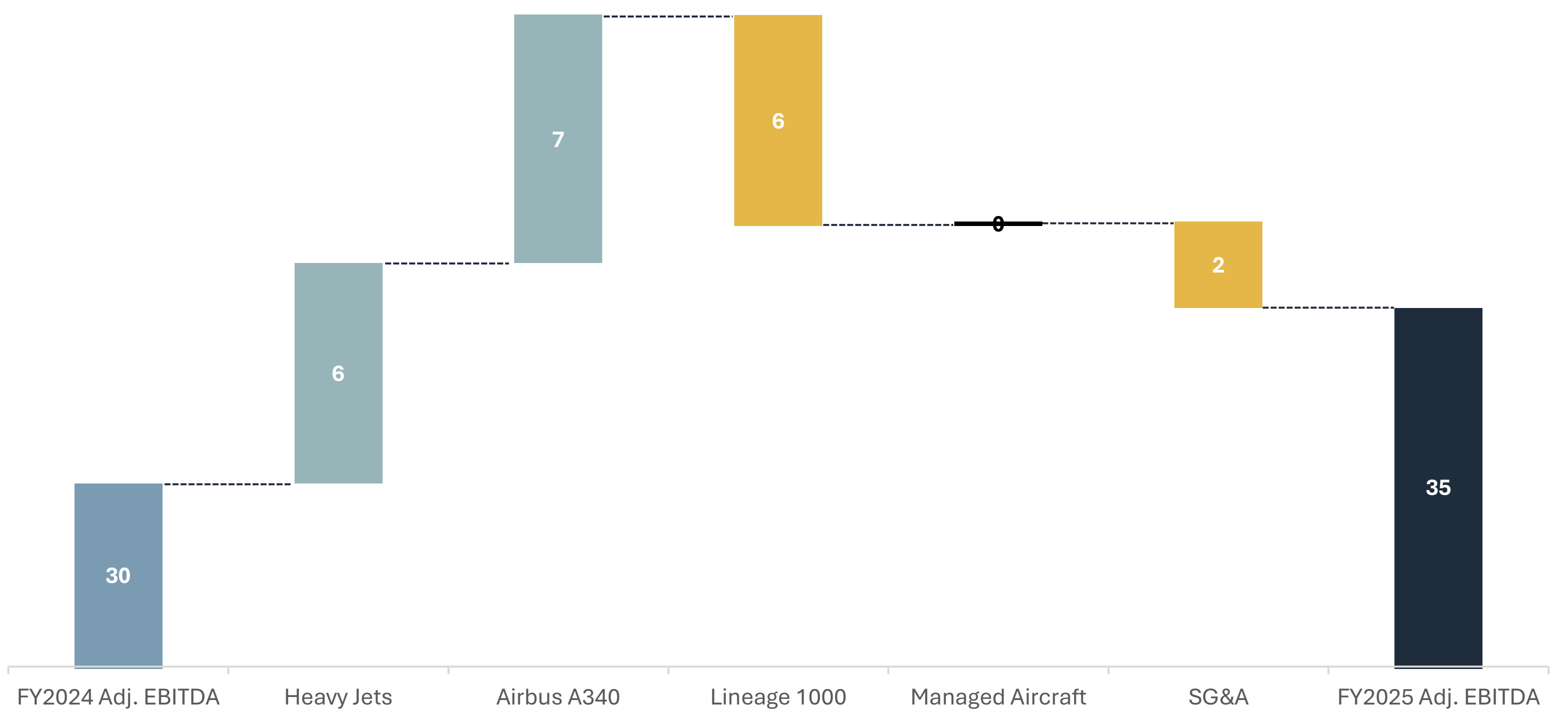
# EBITDA Growth Driven by Fleet Expansion, Increased Utilisation & Improved Charter Rates

## 2024 Adj. EBITDA to 2025 Adj. EBITDA




## Comments

**Heavy Jets**

- Growth primarily driven by two additional aircraft joining the fleet before summer 2025.
- Hours per aircraft normalised in 2025, as 3 aircraft had significant downtime in 2024 for heavy routine maintenance checks.

**A340**

- 9H-BIG underwent a 12-year check in 2024 resulting in 5 months of no charter revenues and significant MX costs.
- There were no major maintenance checks in 2025.

**Lineage 1000**

- 2 aircraft underwent planned heavy maintenance checks in Q4, which resulted in extended periods on ground, with associated increases in maintenance spend for the year.

**SG&A**

- Increase predominantly relates to salary & transaction costs, and associated payroll tax expenses.

# Financial Statements

# Income Statement

| Profit & Loss (€'m) | Q4 2024 | Q4 2025 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| Revenue | 32.8 | 34.2 | 157.3 | 180.7 |
| Direct operating costs | (21.9) | (22.7) | (96.9) | (110.0) |
| **Pre-Maintenance ("MX") Gross Profit** | **10.9** | **11.5** | **60.4** | **70.7** |
| Maintenance expense | (5.1) | (4.3) | (19.3) | (21.7) |
| **Post-MX Gross Profit** | **5.8** | **7.2** | **41.1** | **49.0** |
| SG&A | (3.5) | (4.0) | (12.3) | (14.3) |
| Other income | 0.8 | 0.1 | 1.3 | 0.6 |
| **Adj. EBITDA** | **3.1** | **3.3** | **30.1** | **35.3** |
| Adjustments(1) | (0.7) | (4.5) | (1.2) | (3.1) |
| **Reported EBITDA** | **2.4** | **(1.2)** | **28.9** | **32.2** |
| Depreciation and amortisation | (3.3) | (4.1) | (13.0) | (15.0) |
| Impairment | (0.4) | (0.2) | (5.3) | (1.3) |
| Loss on termination of leases | (4.5) | - | (5.6) | (0.1) |
| Loss on extinguishment/recognition of debt | - | - | - | (8.5) |
| Realised and Unrealised FX Gain (loss) | (3.0) | (0.3) | (2.8) | 5.1 |
| Net finance costs | (1.3) | (4.2) | (4.9) | (8.8) |
| **Profit (Loss) Before Tax** | **(10.1)** | **(10.0)** | **(2.7)** | **3.6** |



Note: (1) See Reconciliation of Adjustments in Appendix page 16 for further details.

# Financial Position – Assets

| | AirX Group Holdings (“Issuer”) | | AirX Charter Holdings (“TopCo”) | |
|---|---|---|---|---|
| **Assets (€'m)** | **FY 2024** | **FY 2025** | **FY 2024** | **FY 2025** |
| Intangible assets | 83.0 | 82.9 | 0.4 | 0.3 |
| Plant and equipment | 44.0 | 110.8 | 44.0 | 110.8 |
| Right-of-use assets | 61.8 | 11.3 | 61.7 | 11.3 |
| **Total Non-Current Assets** | **188.8** | **205.0** | **106.1** | **122.4** |
| | | | | |
| Inventories | 3.6 | 4.6 | 3.6 | 4.6 |
| Contract assets | 2.3 | 1.5 | 2.3 | 1.5 |
| Other assets | 2.6 | 10.4 | 2.6 | 10.4 |
| Trade and other receivables[1] | 21.1 | 18.7 | 21.1 | 18.5 |
| Cash and cash equivalents | 12.7 | 46.9 | 12.7 | 46.9 |
| **Total Current Assets** | **42.3** | **82.1** | **42.3** | **81.9** |
| | | | | |
| **Total Assets** | **231.1** | **287.1** | **148.4** | **204.3** |




Notes: (1) See Accounting Note 1 in Appendix page17 for further details.

# Financial Position – Equity and Liabilities

| | AirX Group Holdings (“Issuer”) | | AirX Charter Holdings (“TopCo”) | |
|---|---|---|---|---|
| **Equity and liabilities (€'m)** | **FY 2024** | **FY 2025** | **FY 2024** | **FY 2025** |
| Share capital | 87.6 | 87.6 | 6.8 | 6.8 |
| Shareholders’ loans | - | - | 0.5 | 0.5 |
| Retained earnings | (16.0) | (8.4) | (18.4) | (10.9) |
| Other equity | 19.7 | 10.0 | 19.6 | 10.0 |
| Non-controlling interest | 2.1 | 2.1 | 2.1 | 2.0 |
| **Total Equity** | **93.4** | **91.3** | **10.6** | **8.4** |
| Non-current borrowings | 23.9 | 115.0 | 24.0 | 115.0 |
| Non-current lease liabilities | 21.5 | 5.6 | 21.5 | 5.6 |
| Other payables | 3.7 | 4.8 | 3.7 | 4.8 |
| Deferred tax liability | 8.8 | 11.3 | 8.8 | 11.3 |
| **Total Non-current Liabilities** | **57.9** | **136.7** | **58.0** | **136.7** |
| Borrowings | 4.9 | 5.0(1) | 5.0 | 5.0(1) |
| Lease liabilities | 16.7 | 6.0 | 16.7 | 6.0 |
| Trade and other payables(2) | 55.0 | 45.2 | 54.9 | 45.3 |
| Contract liabilities | 2.4 | 2.1 | 2.4 | 2.1 |
| Current tax liability | 0.8 | 0.8 | 0.8 | 0.8 |
| **Total Current Liabilities** | **79.8** | **59.1** | **79.8** | **59.2** |
| **Total Liabilities** | **137.7** | **195.8** | **137.8** | **195.9** |
| **Total Equity and Liabilities** | **231.1** | **287.1** | **148.4** | **204.3** |

Note(s): (1) Bond Accrued interest.
(2) See Accounting Note 2 in Appendix page 17 for further details.



# Cash Flow Statement

| Cash Flow Statement (€'m) | Q4 2024 | Q4 2025 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| Profit (loss) before tax | (10.1) | (10.0) | (2.7) | 3.6 |
| Adjustments[(1)] | 11.9 | 8.7 | 31.4 | 26.9 |
| Net changes in working capital | 5.2 | (1.5) | (7.7) | (5.6) |
| Tax paid | - | - | - | - |
| **Cash flow from operating activities** | **7.0** | **(2.7)** | **21.0** | **24.9** |
| Purchase of aircraft | (5.1) | - | (5.1) | (25.5) |
| Capitalised maintenance spend | (1.4) | (3.5) | (6.0) | (11.5) |
| Intangibles / other | (0.4) | (0.1) | (0.4) | (0.4) |
| **Cash flow from investing activities** | **(6.9)** | **(3.6)** | **(11.5)** | **(37.4)** |
| Proceeds from bond issue | - | - | - | 115.0 |
| Payment of bond related costs | - | (1.1) | - | (5.7) |
| Share buy back[(2)] | - | - | - | (10.0) |
| Lease capital payments | (2.5) | (1.5) | (10.6) | (9.8) |
| Lease interest payments | (0.6) | (0.2) | (2.6) | (1.7) |
| Proceeds from loans and borrowings | 13.8 | - | 18.4 | 5.1 |
| Repayment of loans and borrowings | (0.5) | (0.2) | (2.4) | (35.6) |
| Loan interest paid | (0.9) | - | (2.2) | (2.4) |
| Repayment of other third-party debt | - | - | (1.2) | (7.9) |
| **Cash flow from financing activities** | **9.3** | **(3.0)** | **(0.6)** | **47.0** |
| **Net change in cash and cash equivalents** | **9.4** | **(9.3)** | **9.0** | **34.5** |
| Effect of exchange rate changes | 0.2 | (0.2) | 0.5 | (0.3) |
| **Cash and cash equivalents - opening balance** | **3.1** | **56.4** | **3.2** | **12.7** |
| **Cash and cash equivalents - closing balance** | **12.7** | **46.9** | **12.7** | **46.9** |

Note: (1) See Reconciliation of Adjustments in Appendix page 16 for further details.
(2) €8m use of bond proceeds and €2m before bond completion.

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# Appendix

# Reconciliation of Adjustments

## Adjustments to EBITDA

| Adjustments (€'m) | Q4 2024 | Q4 2025 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| **Reported EBITDA** | **2.4** | **(1.2)** | **28.9** | **32.2** |
| **Adjustments** | | | | |
| Bond related costs | - | 1.6 | - | 1.6 |
| Legal fees | 0.3 | 0.8 | 0.3 | 1.1 |
| Due diligence and other abort costs | 0.8 | - | 0.8 | - |
| Debt settlement costs | - | - | 0.5 | (1.7) |
| Payment of Covid salary cuts | 0.2 | 0.1 | 0.2 | 0.1 |
| Emissions adjustments | (0.6) | 2.0 | (0.6) | 2.0 |
| **Total Adjustments** | **0.7** | **4.5** | **1.2** | **3.1** |
| **Adj. EBITDA** | **3.1** | **3.3** | **30.1** | **35.3** |

## Adjustments to Cash Flow

| Adjustments (€'m) | Q4 2024 | Q4 2025 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| Depreciation & Amortisation | 3.3 | 4.1 | 13.0 | 15.0 |
| Interest | 1.3 | 4.2 | 4.9 | 8.8 |
| Loss on disposal of right-of-use assets | 4.5 | - | 5.6 | 0.1 |
| Realised and unrealised FX differences | 2.8 | 0.2 | 2.1 | (5.1) |
| Loss on extinguishment/recognition of debt | - | - | - | 8.5 |
| Other | - | 0.2 | 5.8 | (0.4) |
| **Total Adjustments** | **11.9** | **8.7** | **31.4** | **26.9** |

# Notes to the Financial Position

## Accounting Note 1: Trade & Other Receivables

| Trade & Other Receivables (€'m) | FY 2024 | FY 2025 |
|---|---|---|
| Prepayments to suppliers | 6.7 | 7.2 |
| Managed aircraft receivables | 5.4 | 4.5 |
| Deposits | 4.9 | 2.6 |
| Trade receivables | 2.3 | 2.2 |
| Other receivables | 1.8 | 2.2 |
| **Trade and Other Receivables** | **21.1** | **18.7** |

## Accounting Note 2: Trade & Other Payables

| Trade & Other Payables (€'m) | FY 2024 | FY 2025 |
|---|---|---|
| Trade Payables | 17.3 | 13.9 |
| Emissions | 10.1 | 10.4 |
| Accruals | 8.5 | 11.0 |
| Taxes | 6.7 | 4.2 |
| Pre-paid Flights | 6.1 | 5.7 |
| Lessor Promissory Note | 6.3 | - |
| **Total Trade & Other Payables** | **55.0** | **45.2** |

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