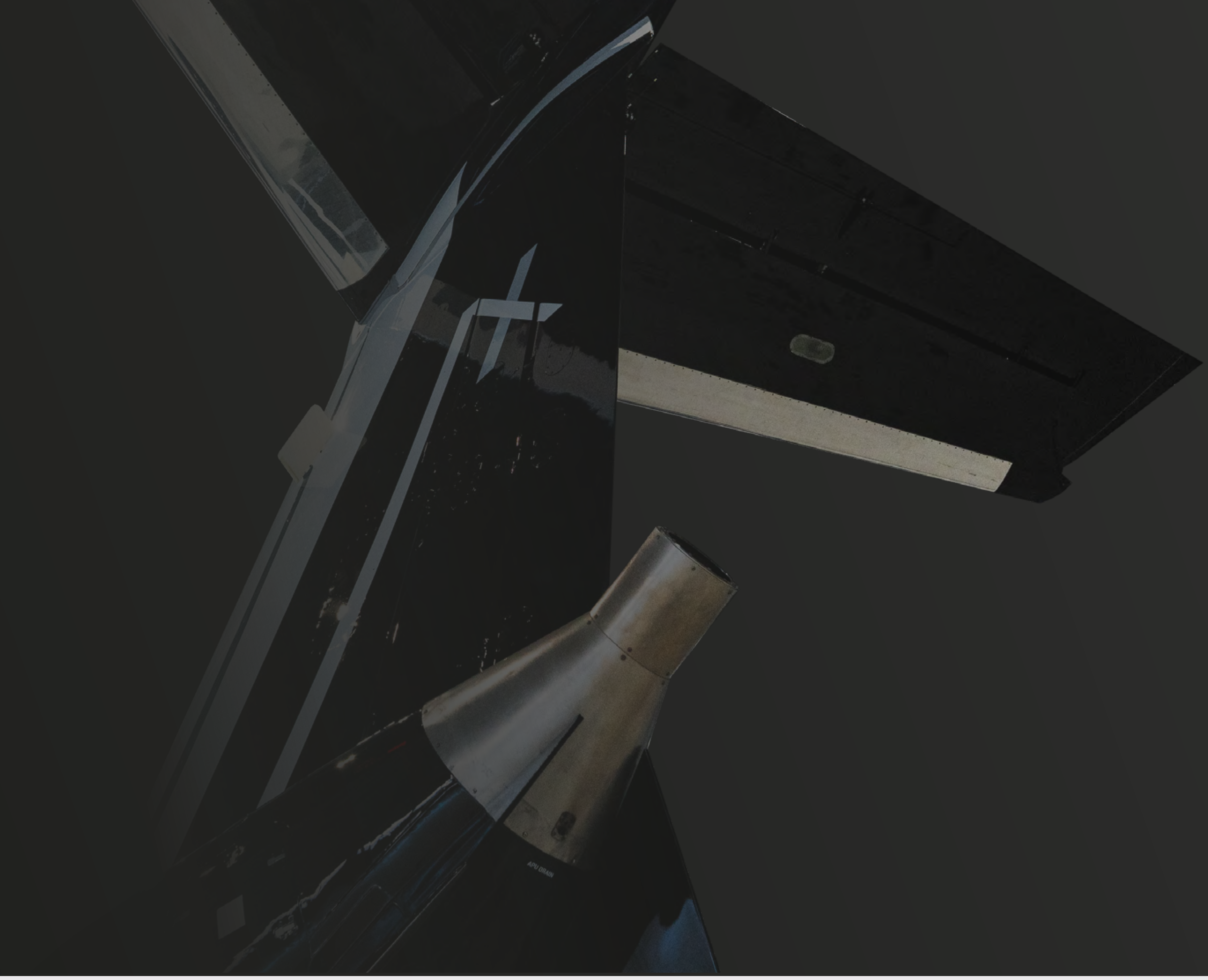
AIRX

Q1

Interim Financial Statements

MAY 2026

Proven business model resilience amid cost and geopolitical headwinds



Welcome to AIRX

For over 15 years, AirX has focused on building a financially disciplined private aviation platform, designed to generate sustainable margins in a sector traditionally characterised by capital inefficiency.

This approach has enabled the Group to scale into one of Europe's largest dedicated charter operators, supported by a diversified fleet strategy and a consistent focus on unit economics.

Headquartered in Malta, with a fully integrated maintenance capability at London Stansted, AirX operates a structurally advantaged fleet.

The Group delivers larger cabin classes at comparable or lower price points by deploying heavy and ultra long-range aircraft into segments typically served by smaller categories, optimising yield while enhancing client value.

AirX's mission is to redefine private aviation by using pre-owned aircraft and challenging the traditionally entrenched and fragmented industry, which predominantly operates brand new aircraft or through aircraft management.

AirX maintains a strong belief it is impossible for a charter operator to make sustainable bottom line margin operating brand new aircraft designed for HNW use due to the large maintenance and depreciation charges.

AirX specialises in providing private jet charter brokers with the ability to utilise our fleet without the risk of losing their clients to operators with business models that rely on converting their clients on to prepaid membership programs or jet card schemes.

The Group continues to prioritise cash generation, margin expansion, and operational efficiency as it scales.

Key Highlights

LTM Q1-2026 Earnings	Q1-2026 Earnings	Balance Sheet	Fleet	LTM Average Utilisation Per Aircraft
€181m Revenue // +14%	€36.8m Revenue +1.8%	€125m Debt	#20 Aircraft at Quarter End	975 Heavy Jets // +12%
€34.4m Reported EBITDA // +23%	€5.7m Reported EBITDA // +43%	€34m Cash & Cash Equivalents[1]	3.5k Total Flight Hours // +6%	941 VIP Airliners // -16%
€35.1m Adj. EBITDA // +18%	€3.8m Adj. EBITDA // -4.0%	2.6x Net leverage	1.3k Available Days // +10%	674 A340 // +74%

FY2026 Outlook

AirX continues to demonstrate the resilience of its diversified charter platform despite a challenging operating environment.

This is evidenced by only a modest contraction in gross profit margins, as charter rate improvements typically follow cost increases with a short timing lag.

Early market indicators point to improving demand and pricing conditions ahead of the active summer trading period.

AirX expects to bring two heavy jets into service increasing available capacity ahead of the higher yielding summer season.

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

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Operational Update

Fleet Growth
– Aircraft Acquisition Pipeline

Scale effects of fleet expansion will improve year-round cash flows, including the winter season

Fleet	9H-[CLARA] Challenger 850 APA Signed	9H-[POPPY] Challenger 604 APA Ready	9H-[PIVOT] Challenger 850 APA Ready
Purchase Price	$9.2m	$3.2m	$10.2m
Paint + Refurb + WiFi + CMS	$0.9m	$0.6m	$0.9m
Heavy MX Check	Delivered with MX check done	$1.0m	Delivered with MX check done
Transaction Costs	$0.1m	$0.1m	$0.1m
All-in Cost	c. $10.2m	c. $4.9m	c. $11.2m
Completion confidence	High	High	High

Highlight

c.$25m aircraft acquisition spend earmarked for drawdown from the Aircraft Acquisition Escrow Account in 2026

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

Note: Purchase prices remain subject to completion. Other costs are management estimates.

Capital Allocation Strategy to Prioritise Earnings Efficiency and Operational Flexibility

AirX selects aircraft for fleet expansion based on all-in acquisition costs combined with projected incremental profitability and cash flow.

The Challenger 604 is the Target Aircraft of Choice for Fleet Expansion

- Lowest all-in acquisition cost.
- Highest ratio of EBITDA per aircraft acquisition cost.
- Longest range heavy jet providing the most operational flexibility and access to new market niches.
- ULR cabin height and route potential can be offered on an aircraft with super-mid size operating costs.
- Other aircraft types that perform strongly on these key measures may be considered as potential target aircraft.

	Challenger 604	Legacy 600	Challenger 850	Lineage 1000
All-in Cost	€5-7m	€8-10m	€8-10m	€16-20m
Incremental EBITDA	€1.5 – 2m	€1.75 – 2m	€1.75 – 2m	€2.5 – 3m
Capital Efficiency[1]	c. 30% ●●●●●●	c. 20% ●●●●○○	c. 20% ●●●●○○	c. 15% ●●●○○○
Max Range	c.8.75 hrs	c.6 hrs	c.6 hrs	c.10 hrs

Challenger 604:
- Highest capital efficiency
- Best operational flexibility
- Added range opens new market demand niche

Legacy 600 and Challenger 850:
- Highly cost effective and versatile aircraft
- Provide ULR cabin experience at a fraction of the cost
- Limited range not an issue for most European missions

Lineage 1000:
- Longer range capability reduces fleet seasonality
- UHNW clientele reduce cyclicality vs smaller aircraft

(1) EBITDA/All-in Aircraft Cost.

Operational Update

A340 Respray and WiFi Installation Pre-qualifies the Aircraft for Additional Sources of Revenue at Improved Charter Rates

YTD Activity: New Corporate Livery & WiFi Ready

- In Q1, the A340 was repainted in AirX's new corporate livery, reinforcing brand consistency across the fleet.
- Scheduled aircraft upgrades and maintenance events are deliberately planned for winter during periods of softer demand, reducing the opportunity cost of aircraft downtime.
- Other slower market periods are used opportunistically to accelerate the aircraft upgrade programme.
- Final wiring infrastructure was completed in April, enabling activation of high-speed internet ahead of the peak summer flying season.
- Following the completion of these upgrade works, the A340 is expected to benefit from improved availability with limited further planned downtime in the near term.

Stage 1
Feb 2026

Boost brand visibility

Repaint in New Corporate Livery

- Aircraft removed from service to complete a full re-spray in AirX livery.
- Aircraft updated for brand consistency and alignment with the premium expectations of sports teams and corporate clients.

Projected Lost Revenue
€1.7m
EBITDA Impact
€0.8m

Stage 2
Apr 2026

Enabler of a new revenue stream

WiFi Wiring Installation

- Aircraft grounded for installation of WiFi wiring infrastructure.
- Final step ahead of go-live of high-speed internet connectivity with global coverage.

Projected Lost Revenue
€2.0m
EBITDA Impact
€1.0m

Stage 3
Pre-Summer

Increase demand and pricing power

WiFi Activation

- Final technical installations.
- Activation of high-speed internet connectivity.

Stage 4
H1-2027

Position aircraft as best in class global product

First Class Cabin Upgrade

- Installation of brand-new first-class seats
- Delivers an unrivalled ultra-luxury in-flight experience

Operational Update

Challenger 604 Commences Revenue Generation
- more than €1m of revenue booked in first 4 weeks

Concept Proven – Strong & Immediate Market Signals Underpin Demand for Further 604 Aircraft

The aircraft has undergone a full program of:

- Heavy MX check.
- Respray in AirX corporate livery.
- Interior refurbishment to look new.

Premium modern interior delivers a first-class passenger experience

- Enhances consistency of experience and brand recognition.
- Improves pricing power and client stickiness.
- Higher-spec aircraft deliver better returns on invested capital.

This aircraft provides the Blueprint for additional 604 aircraft

- First of a new type requires additional start-up costs and prolonged admin delays.

Substantial time savings are realisable with additional 604s

- Targeting two further 604 aircraft in 2026.

The market reaction has provided strong proof of concept for the new type

- Sales strategy for longer range flights has been restricted until more 604s join the fleet to act as back-up.

Strong immediate inbound demand across AirX's core operational area

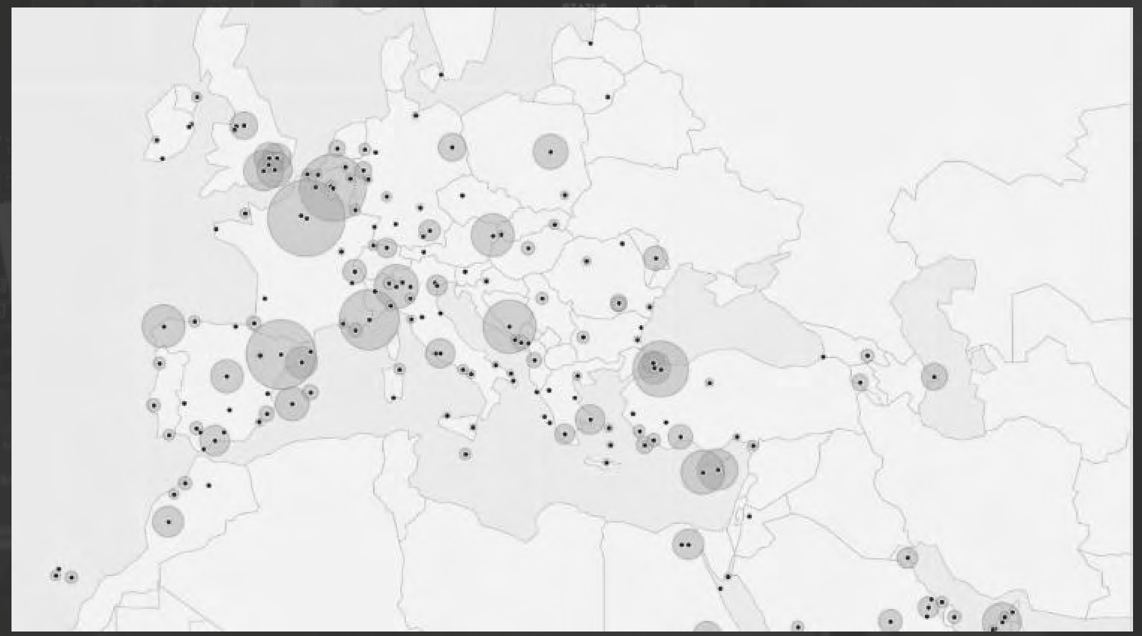
- more than €1m flight revenue booked in first four weeks.
- Large open quote pipeline showing strong conversion dynamics.

Value creation strategy: selective quote conversion focused on yield protection, ferry discipline and capacity optimisation – not volume capture at any cost

Before

After

Geographic Demand Heat Map – Booking Quote Requests



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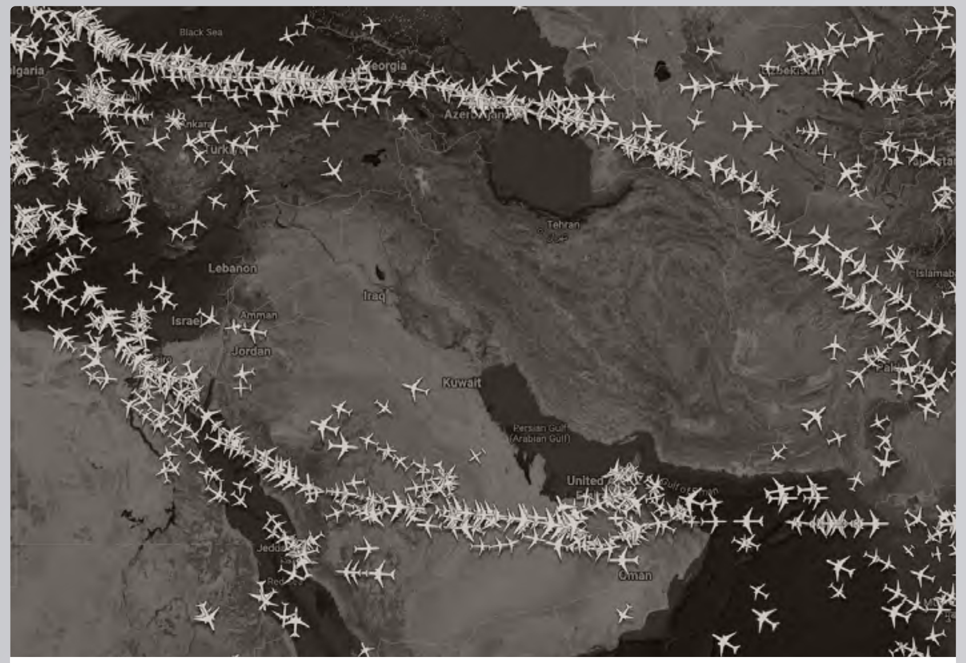
Market Overview

AirX Experiencing Resilient Demand Amid Geopolitical and Cost Headwinds due to Strategic Position as Low Cost, High Value Operator



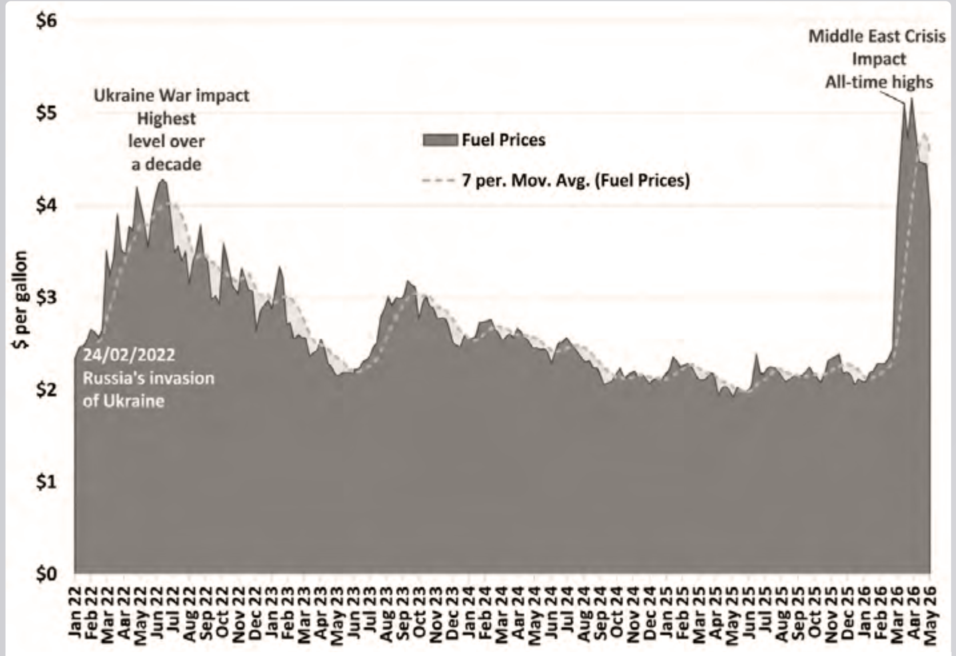
Source: FlightRadar

Iran War Geopolitical Tensions

- Airspace closures and restrictions have forced commercial airlines to reroute services, increasing flight times, fuel burn and operating costs.
- Major Middle East airport hubs have seen reduced capacity, cancellations and schedule disruption, significantly affecting Europe–Middle East and Europe–Asia connectivity.

AirX Impact

- Shorter booking window.
- Geographical shifts in demand.
- Increased operational complexity.



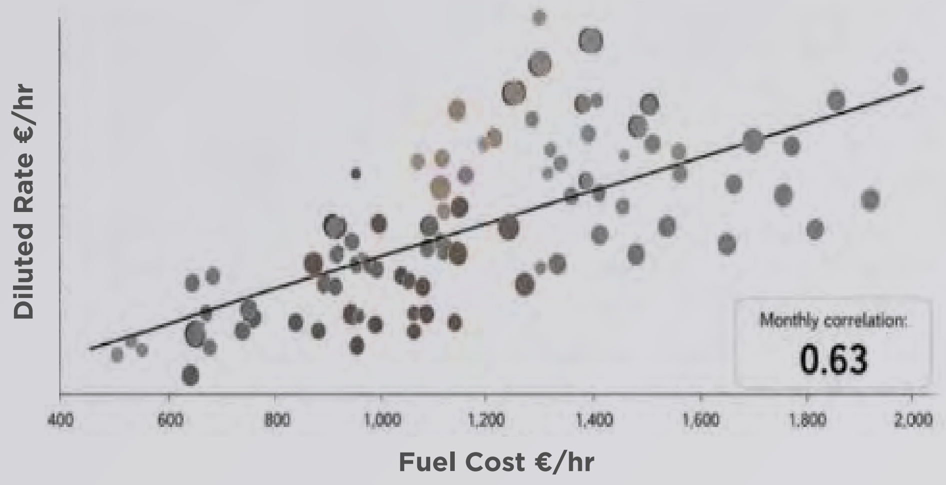
Source: IATA/Platts

Fuel Price Volatility

- Significant spike in fuel prices.
- Major airport hubs experiencing jet fuel supply shortages.

AirX Impact

- Some margin compression, but much of increased fuel costs mitigated by dynamic spot-pricing charter model.
- Unlike commercial airlines, we can fly where there is fuel.



Source: AirX Management Information

Source: EUROCONTROL European Aviation Overview

Commercial Aviation Disruption

- Major carriers have scaled back capacity due to fuel shortages and rerouting.
- Thousands of commercial flights cancelled.
- Europe to/from Middle East most impacted, with traffic down over 50%.

AirX Impact

- Positive substitution effect – critical missions switching to private charter.
- AirX's ability to provide dispatch certainty attracts premium pricing.

Private Charter Demand

- The Iran war does not impact AirX in the same way as commercial airlines.

AirX Impact

- An initial boost in demand due to evacuation, repatriation and repositioning requirements.
- Coupled with constrained aircraft supply, this created strong short-term pricing conditions.
- The ability to offer flexible routings, rapid repositioning and reliable execution has become a key competitive advantage for AirX.
- AirX continues to experience resilient demand from its core client base across our EMEA hot-zone.

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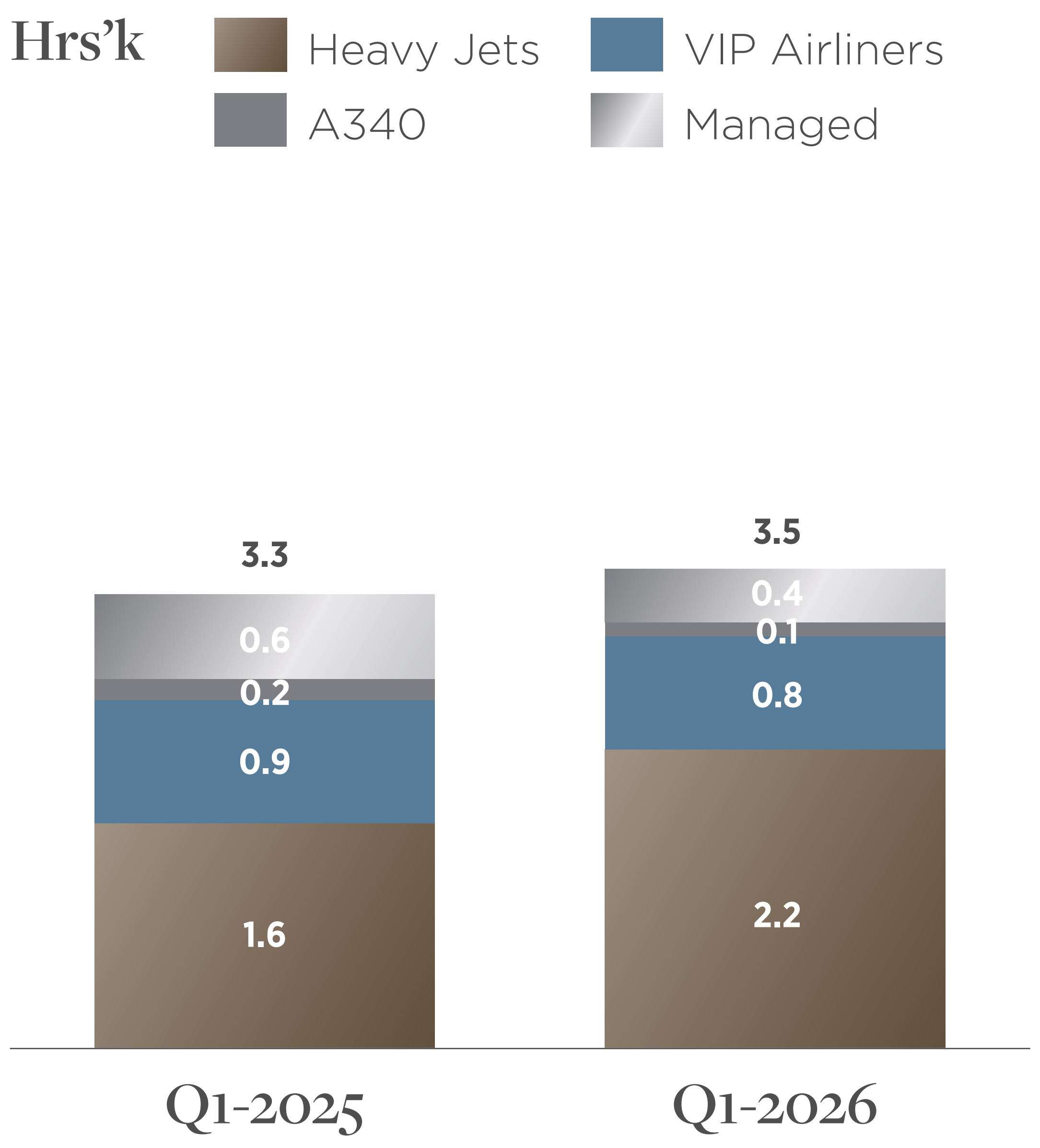
Financial Analysis

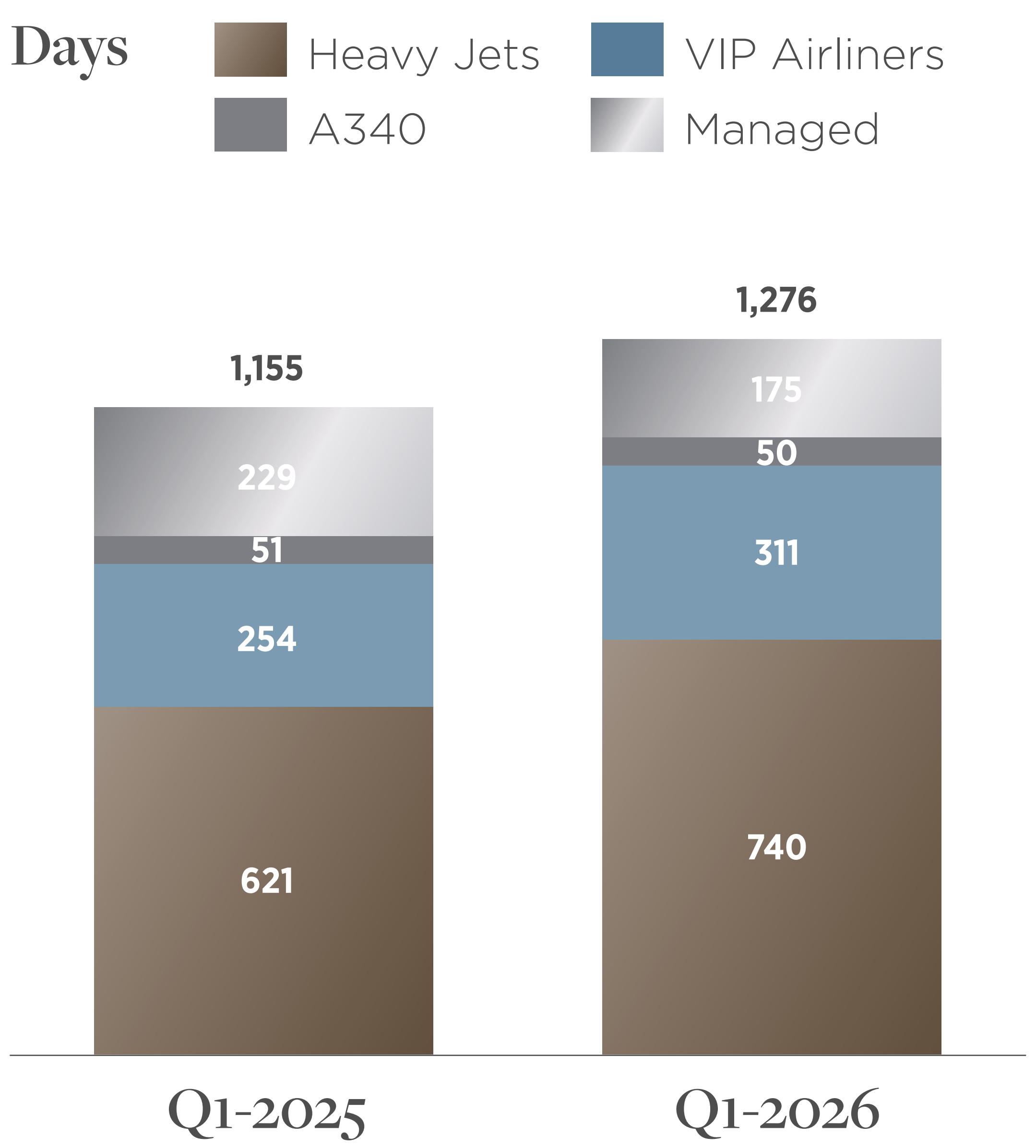
Operational Performance Q1-2026

Total Charter Hours by Aircraft Type



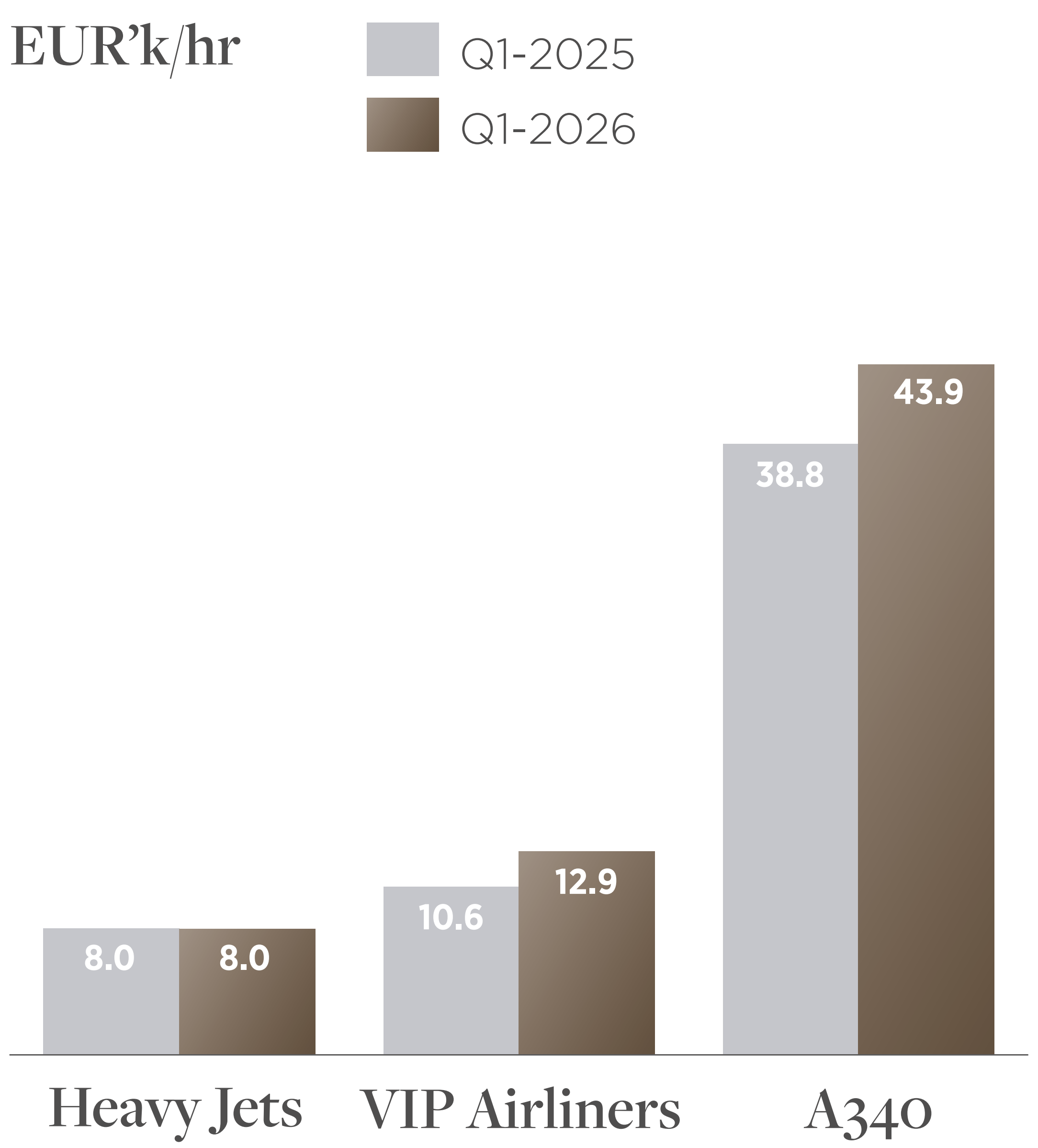
- **Heavy Jet** – charter hours increased 33% predominantly driven by two additional aircraft.
- **VIP Airliner** – hours down 8% in Q1 due to difficult market conditions in January, which partially recovered in February and March.
- **A340** – hours down 35%. Booking requests coincided with scheduled MX check.
- **Managed Fleet** – hours down 37% predominantly due to planned heavy check on BBJ.

Available Days



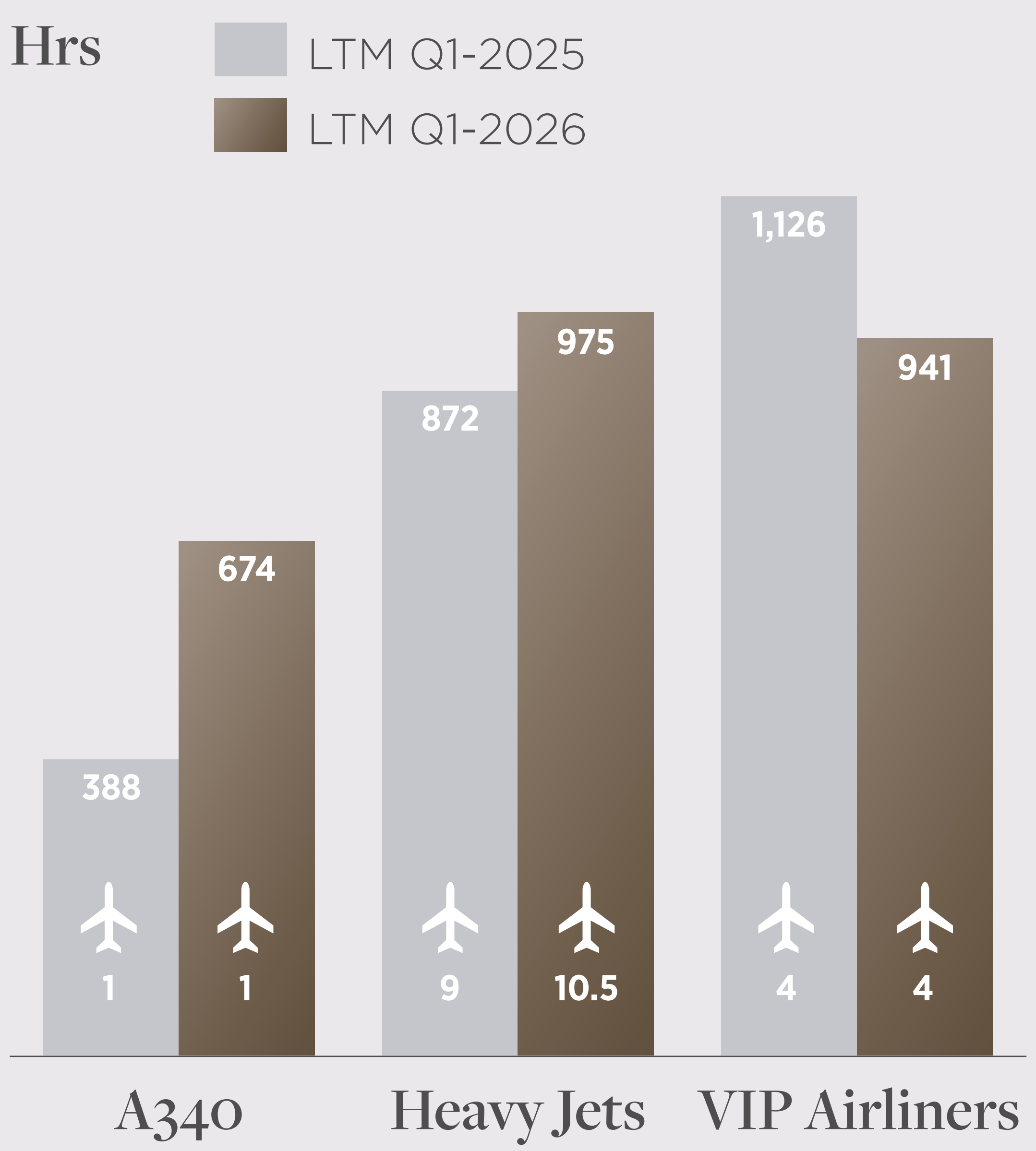
- **Heavy Jets** – aircraft availability up 19% primarily due to fleet growth.
- **VIP Airliners** – available days up 22% due to reduced maintenance downtime.
- **A340** – similar maintenance downtime in both periods resulting in consistent aircraft availability.
- **Managed Fleet** – available days down 24% due to planned MX checks, most notably on the BBJ.

Diluted Charter Rates [1]



- Y-o-Y Diluted Charter Rates were flat on the Heavy Jets. Higher rates on the Challenger 850s were offset by lower rates on the Legacies, in part due to an increase in average flight time.
- Diluted Rates on VIP Airliners increased by 21%.
- A340 Diluted Rates increased 13% due to a more favourable mix of improved live ratio balanced with a lower live rate.

Average Utilisation per Aircraft



- Average 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 the A340 in the period ending 2025 and the VIP Airliners in 2026.

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.

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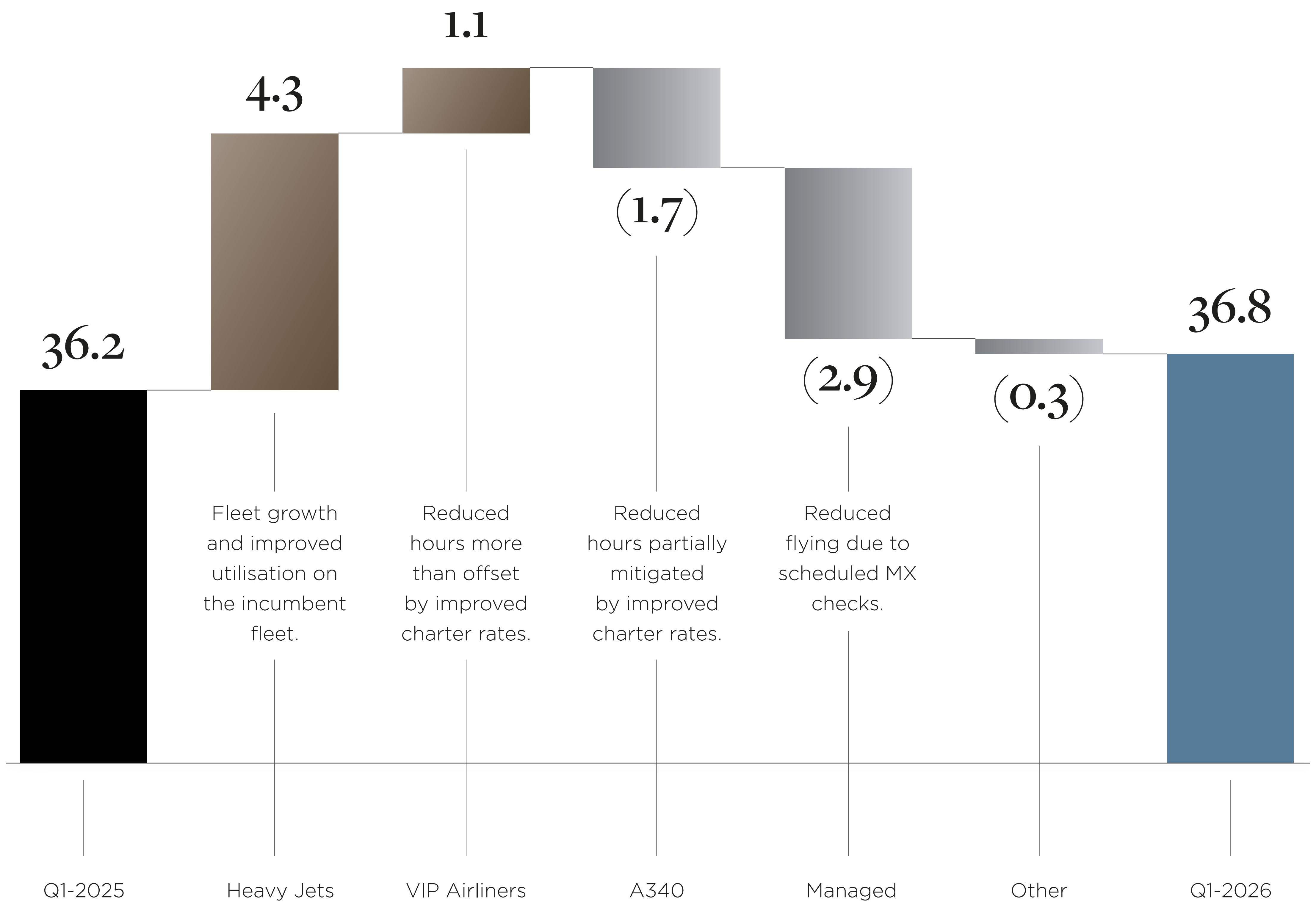
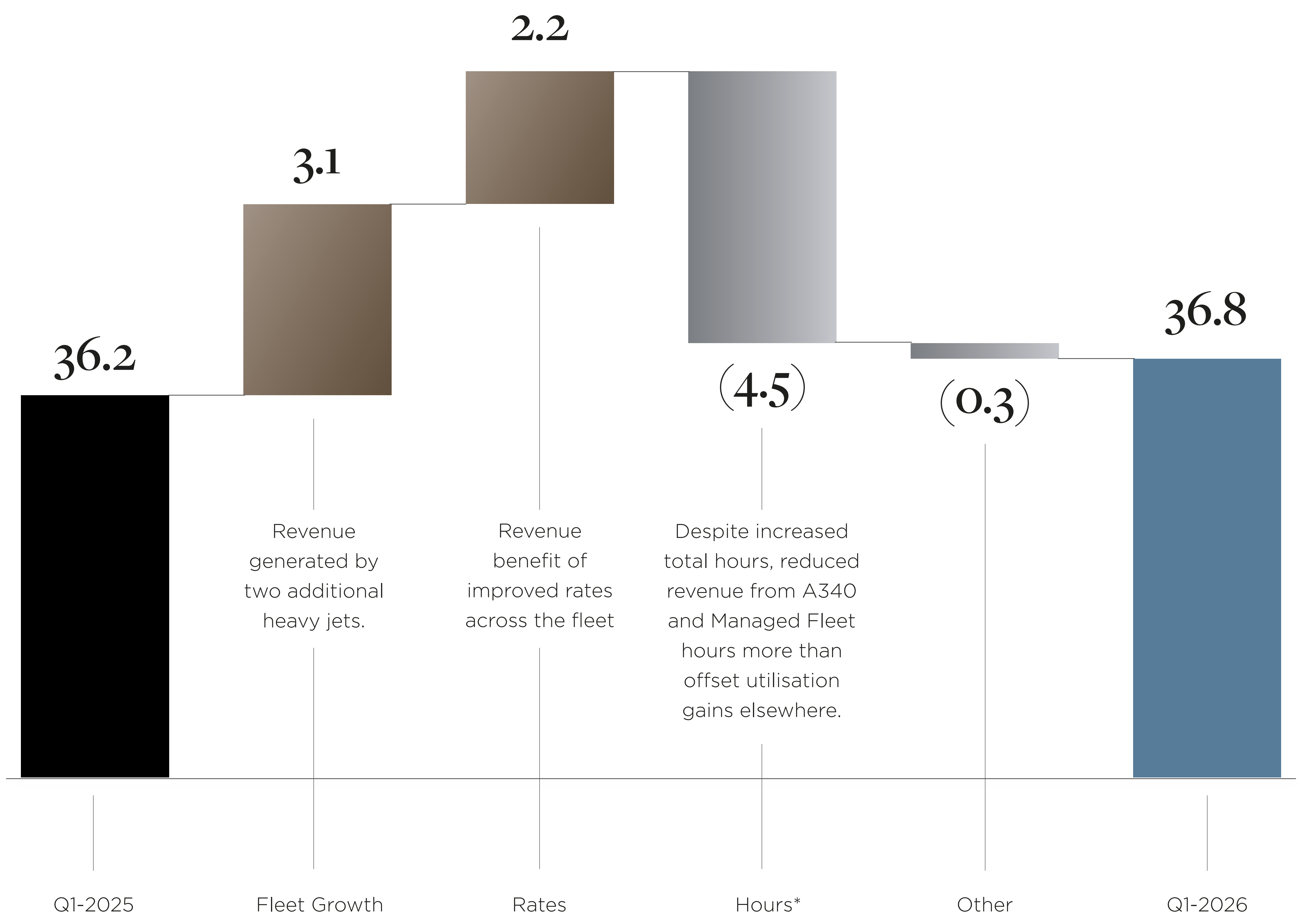
Components of Revenue Growth
Mainly driven by fleet expansion and improved fleet utilisation

Revenue Bridge by Aircraft Type



Revenue Bridge by Growth Driver

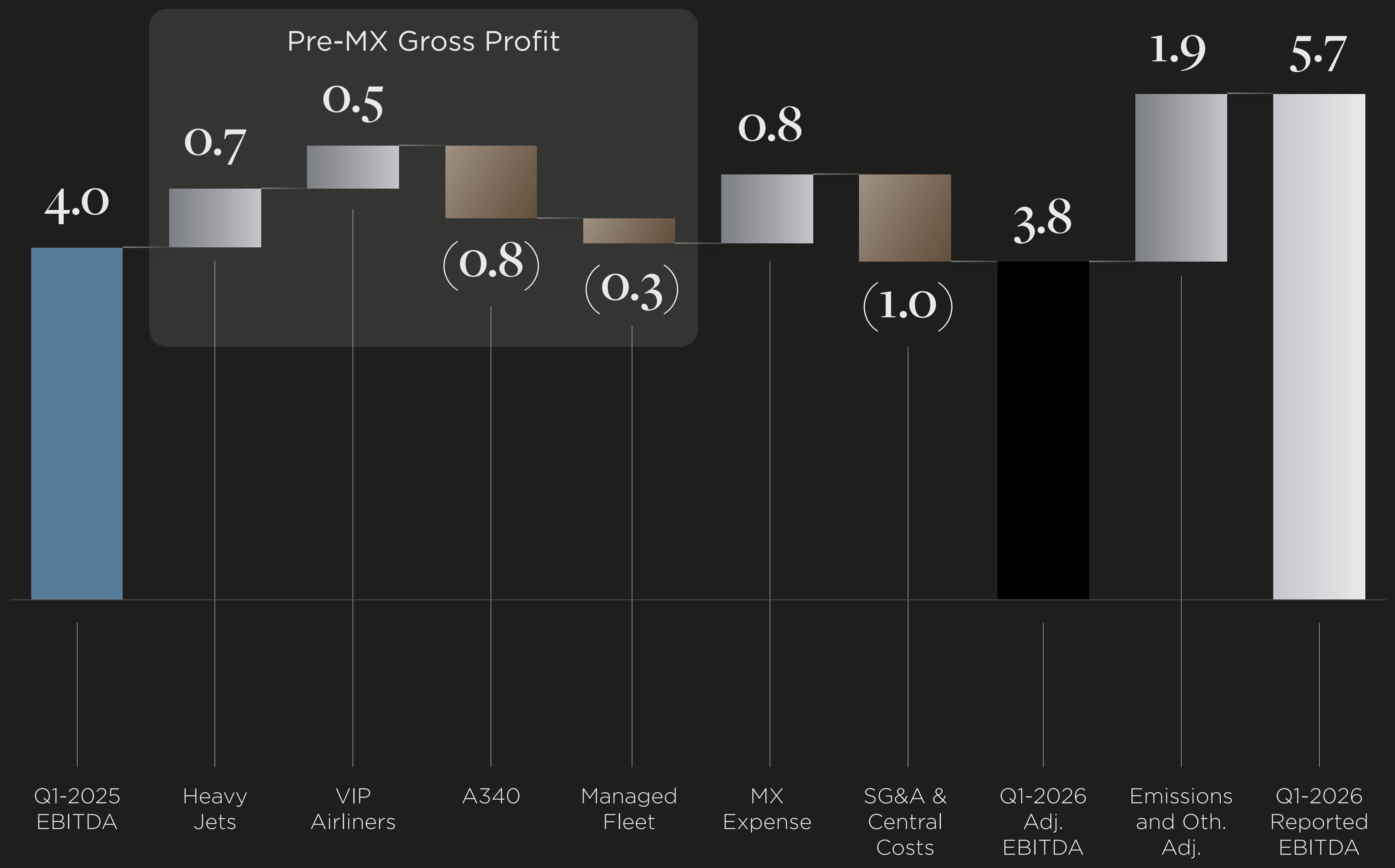


Note: *Increase/decrease in hours relates only to the change in hours on existing aircraft that operated in both periods (i.e. excluding new to fleet aircraft that only operated in the later period).

Adjusted EBITDA

> A highly resilient performance amid global macroeconomic turmoil and significant cost headwinds

Adj. EBITDA: Y-o-Y Waterfall



Comments

Core Fleet

- **Heavy Jets** - Improved pre-MX gross margin on heavy jet fleet driven by fleet growth and increased hours utilisation on the existing fleet.
- **VIP Airliners** - A strong improvement in charter rates, partially mitigated by a slight decline in charter hours combined to generate increased revenues at higher gross margins.

A340

- Despite improved charter rates, lower levels of charter activity resulted in c.€0.8m reduction in gross profit.

Managed Aircraft

- Scheduled MX reduced aircraft availability, flying hours and managed aircraft revenues, which feeds through directly to lower Gross Profit and EBITDA.

Maintenance Expense

- The reduction of €0.8m in maintenance expenditure is balanced by an increase in capitalised MX expense and maintenance prepayments.

SG&A & Other Central Costs

- Increase in SG&A predominantly relates to an enlarged employee base, increased salaries and associated payroll taxes.

Emissions Adjustment

- The carbon price fell by 17% over Q1, during which AirX purchased €4.2m of carbon credits.
- The reduction in balance sheet liability caused by the decline in carbon price resulted in a €2.0m P&L gain, which is adjusted out of Reported EBITDA.

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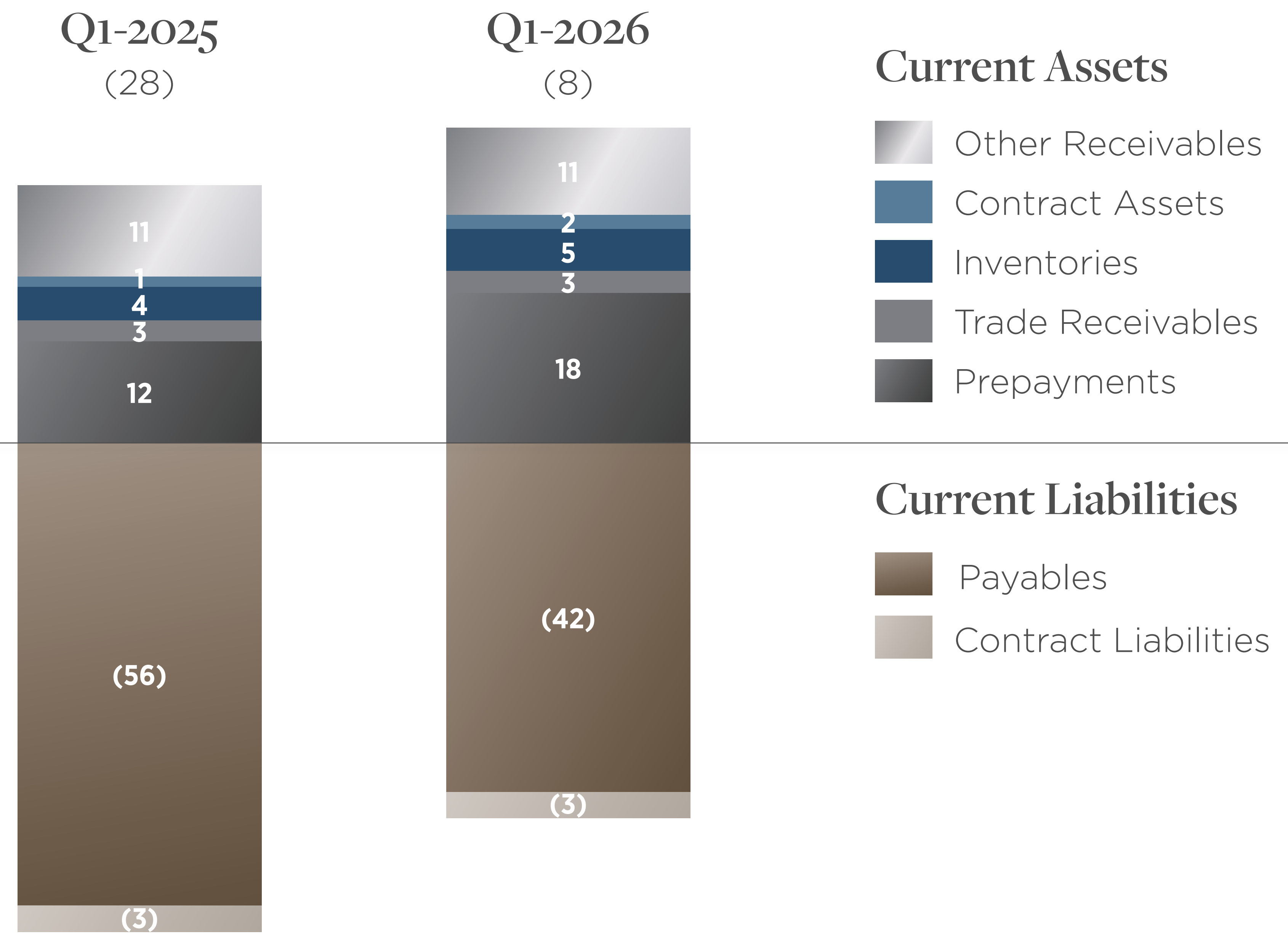
Working Capital Analysis

Favourable Working Capital Dynamics



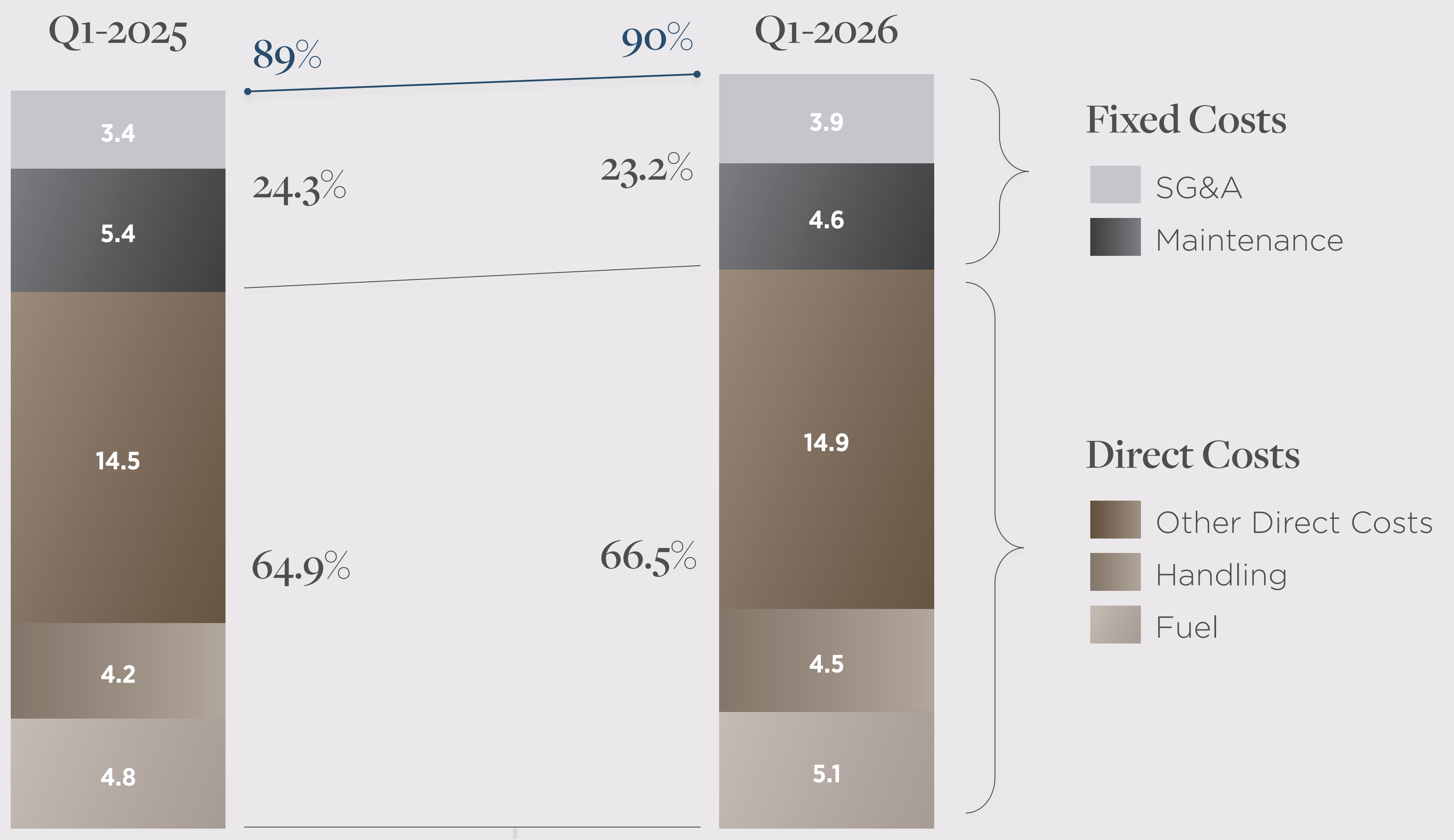
Current Assets

- Prepayments: increased by €6m, €4m of which related to capitalised bond transaction costs (expensed over the Bond Term) and a €2m increase MX prepayments.
- Other Receivables: a €2m return of deposits following the exercise of aircraft purchase options was partially offset by a €1m increase in managed aircraft receivables.

Current liabilities

- Payables is mainly comprised of trade payables, accruals and emissions[1].
- Of the €14m reduction (vs Q1-2025), €6m was a promissory note repayment (as part of the fleet buyout), and trade payables, taxes and emissions each reduced by €3m, offset by relatively small increases in accruals and pre-paid flight liabilities.

Cost Structure Breakdown



Direct Costs

- Direct Operating Costs ("DOC") include fuel, handling (which includes landing fees and parking charges), crew and other flight-related operating expenses, as well as aircraft management fees.
- DOCs increased by 1.6% to 66.5% of revenue due to fuel price increases and handling charges.

Fixed Costs

- Maintenance costs include the fixed overhead associated with the Stansted MRO.
- MX expense reduced in Q1-2026 as the nature of the maintenance activity resulted in a higher proportion of capitalised maintenance spend.
- Despite an increase in SG&A ahead of fleet growth & operational expansion, fixed costs declined as a proportion of revenue from 24.3% to 23.2% as scale efficiencies are being realised.

Total Costs

- Total operating costs increased slightly from 89% to 90% of revenue in Q1-2026, driven by higher fuel, handling and SG&A costs, which slightly compressed margins
- Cost ratios are typically highest in Q1 and lowest in Q3 due to seasonal pricing and utilisation trends.

Notes: (1) See Accounting Note 2 on page 22 for further details.

Financial Statements

AIRX

Income Statement

Profit & Loss (€'m)	Q1-2025	Q1-2026	FY 2025	LTM Q1-2026
Revenue	36.2	36.8	180.7	181.3
Direct operating costs	(23.5)	(24.5)	(110.0)	(111.0)
Pre-Maintenance ("MX") Gross Profit	**12.7**	**12.3**	**70.7**	**70.3**
Maintenance	(5.4)	(4.6)	(21.7)	(20.9)
Post-MX Gross Profit	**7.3**	**7.7**	**49.0**	**49.4**
SG&A	(3.4)	(3.9)	(14.3)	(14.8)
Other income	0.1	-	0.6	0.5
Adj. EBITDA	**4.0**	**3.8**	**35.3**	**35.1**
Adjustments[1]	-	1.9	(2.6)	(0.7)
Reported EBITDA	**4.0**	**5.7**	**32.7**	**34.4**
Depreciation and amortisation	(3.4)	(4.3)	(15.0)	(15.9)
Impairment	(0.2)	-	(15.0)	(14.8)
Loss on extinguishment/recognition of debt	-	-	(4.8)	(4.8)
Realised and Unrealised FX Gain (loss)	1.6	(0.6)	5.0	2.8
Net finance costs	(1.6)	(4.6)	(9.4)	(12.4)
Profit (Loss) Before Tax	**0.4**	**(3.8)**	**(6.5)**	**(10.7)**

Note: (1) See Reconciliation of Adjustments in Appendix page 21 for further details.

Financial Position – Assets

Assets (€'m)	Q1-2025	Q1-2026	Q4-2025
Intangible assets	83.0	79.2	79.2
Plant and equipment	43.7	109.7	110.8
Right-of-use assets	58.8	12.1	13.6
Total Non-Current Assets	185.5	201.0	203.6
Inventories	4.1	5.1	4.6
Contract assets	1.2	1.7	1.5
Trade receivables	2.6	2.7	2.2
Other receivables[1]	11.1	10.5	9.5
Prepayments[2]	12.3	18.2	17.0
Cash and cash equivalents	9.5	33.5	46.9
Total Current Assets	**40.7**	**71.7**	**81.7**
Total Assets	**226.2**	**272.7**	**285.3**

Notes: (1) See Accounting Note 1 in Appendix page 22 for further details.
(2) Includes prepayments to suppliers awaiting invoice and capitalised bond costs.

Financial Position – Equity and Liabilities

Equity and liabilities (€'m)	Q1-2025	Q1-2026	Q4-2025
Share capital	87.6	87.6	87.6
Retained earnings	(13.1)	(5.9)	(2.0)
Other equity	19.1	8.2	8.0
Non-controlling interest	2.0	2.1	2.1
Total Equity	**95.6**	**92.0**	**95.7**
Debt securities in issue	-	115.0	115.0
Non-current borrowings	23.2	-	-
Non-current lease liabilities	18.7	5.0	5.6
Other payables	3.4	4.2	4.8
Deferred tax liability	7.0	5.5	5.5
Total Non-current Liabilities	**52.3**	**129.7**	**130.9**
Accrued bond interest	-	0.8	5.0
Borrowings	3.9	-	-
Lease liabilities	15.3	5.3	6.0
Trade payables	19.7	16.2	13.5
Other payables[1]	35.5	25.2	31.2
Contract liabilities	3.2	2.6	2.1
Current tax liability	0.8	0.9	0.8
Total Current Liabilities	**78.4**	**51.1**	**58.7**
Total Liabilities	**130.6**	**180.8**	**189.6**
Total Equity and Liabilities	**226.2**	**272.7**	**285.3**

Note: (1) See Accounting Note 2 in Appendix page 22 for further details.

Cash Flow Statement

Cash Flow Statement (€'m)	Q1-2025	Q1-2026	FY 2025	LTM Q1-2026
Profit (loss) before tax	0.4	(3.8)	(6.5)	(10.7)
Adjustments[(1)]	6.8	8.3	41.0	42.6
Net changes in working capital	(3.9)	(6.5)	(7.9)	(10.5)
Cash flow from operating activities	**3.3**	**(1.9)**	**26.6**	**21.4**
Purchase of aircraft	-	-	(25.5)	(25.5)
Capitalised maintenance spend	(0.9)	(2.7)	(11.5)	(13.3)
Intangibles / other	-	-	(0.4)	(0.4)
Cash flow from investing activities	**(0.9)**	**(2.7)**	**(37.4)**	**(39.2)**
Proceeds from bond issue	-	-	115.0	115.0
Payment of bond related costs	-	-	(6.3)	(6.3)
Payment of bond interest	-	(7.5)	-	(7.5)
Share buy-back	-	-	(10.0)	(10.0)
Lease capital payments	(3.2)	(1.2)	(10.9)	(8.9)
Lease interest payments	(0.6)	(0.1)	(1.7)	(1.2)
Proceeds from loans and borrowings	-	-	5.1	5.1
Repayment of loans and borrowings	(0.7)	-	(35.6)	(34.9)
Loan interest paid	(1.1)	-	(2.4)	(1.3)
Repayment of other third party debt	-	-	(7.9)	(7.9)
Cash flow from financing activities	**(5.6)**	**(8.8)**	**45.3**	**42.1**
Net change in cash and cash equivalents	**(3.2)**	**(13.4)**	**34.5**	**24.4**
Effect of exchange rate changes	-	-	(0.3)	(0.3)
Cash and cash equivalents - opening balance	**12.7**	**46.9**	**12.7**	**9.5**
Cash and cash equivalents - closing balance	**9.5**	**33.5**	**46.9**	**33.5**

Notes: (1) See Reconciliation of Adjustments in Appendix page 21 for further details.

Appendix

Reconciliation of Adjustments

Adjustments to EBITDA

Adjustments (€'m)	Q1-2025	Q1-2026	FY 2025	LTM Q1-2026
Adj. EBITDA	**4.0**	**3.8**	**35.3**	**35.1**
Bond-related costs	-	-	(1.1)	(1.1)
Legal fees	-	(0.1)	(1.1)	(1.2)
Debt settlement gain (costs)	-	-	1.7	1.7
Payment of COVID salary cuts	-	-	(0.1)	(0.1)
Emissions adjustments(1)	-	2.0	(2.0)	-
Total Adjustments	**-**	**1.9**	**(2.6)**	**(0.7)**
Reported EBITDA	**4.0**	**5.7**	**32.7**	**34.4**

Adjustments to Cash Flow

Adjustments (€'m)	Q1-2025	Q1-2026	FY 2025	LTM Q1-2026
Depreciation & Amortisation	3.4	4.3	15.0	15.9
Interest	1.4	4.1	8.8	11.5
Loss on disposal of ROU	-	-	0.1	0.1
Realised and unrealised FX differences	1.6	0.5	(1.7)	(2.7)
Loss on extinguishment/recognition of debt	-	-	4.8	4.8
Impairment	-	-	15.0	15.0
Other	0.4	(0.6)	(1.0)	(2.0)
Total Adjustments	**6.8**	**8.3**	**41.0**	**42.6**

Note: (1) The reduction in balance sheet liability caused by the decline in carbon price over Q1 resulted in a €2.0m P&L gain, which is adjusted out of Reported EBITDA.

Notes to the Financial Position

Accounting Note 1: Other Receivables

Other Receivables (€'m)	Q1-2025	Q1-2026	Q4-2025
Managed aircraft receivables	4.5	5.6	4.5
Deposits	4.8	2.7	2.6
Other receivables	1.8	2.3	2.4
Other Receivables	**11.1**	**10.5**	**9.5**

Accounting Note 2: Other Payables

Other Payables (€'m)	Q1-2025	Q1-2026	Q4-2025
Emissions	9.6	6.8	12.3
Accruals	8.5	9.2	9.0
Taxes	7.9	4.8	4.2
Prepaid flights	3.1	4.5	5.7
Lessor promissory note	6.4	-	-
Other Payables	**35.5**	**25.2**	**31.2**

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