AIRX

Q2 Trading Update

JULY 2026

Resilience underpinned by diversified demand. Strong momentum building for H2.

Key Highlights

LTM Q2-2026 Earnings	H1-2026 Earnings	Q2-2026 Earnings	Balance Sheet	LTM Average Utilisation Per Aircraft
€179m Revenue // +8.4%	€81.4m Revenue // -1.7%	€44.6m Revenue // -4.2%	€124m Debt	929 Heavy Jets // -0%
€30.6m Reported EBITDA // +3.7%	€11.5m Reported EBITDA // -15.4%	€5.8m Reported EBITDA // -39.6%	€37.2m Cash & Cash Equivalents(1)	952 VIP Airliners // -11%
€31.6m Adj. EBITDA // +4.3%	€10.0m Adj. EBITDA // -27.0%	€6.2m Adj. EBITDA // -36.1%	2.7x Net leverage	572 A340 // +18%

Strong Q3-2026 Outlook

At the start of July, Q3-26 revenue booked for the Core Fleet was in line with the equivalent Q3-25 level.

Sales momentum then accelerated, with revenue from charter flight bookings made during the first half of July up c.50% on the comparable period in 2025, underscoring strong demand and the resilience of AirX's business model.

In July, higher charter rates more than offset increased fuel costs, improving charter rates net of fuel across the fleet.

Booked revenue for July has already surpassed total July 2025 revenue, with further bookings still being secured.

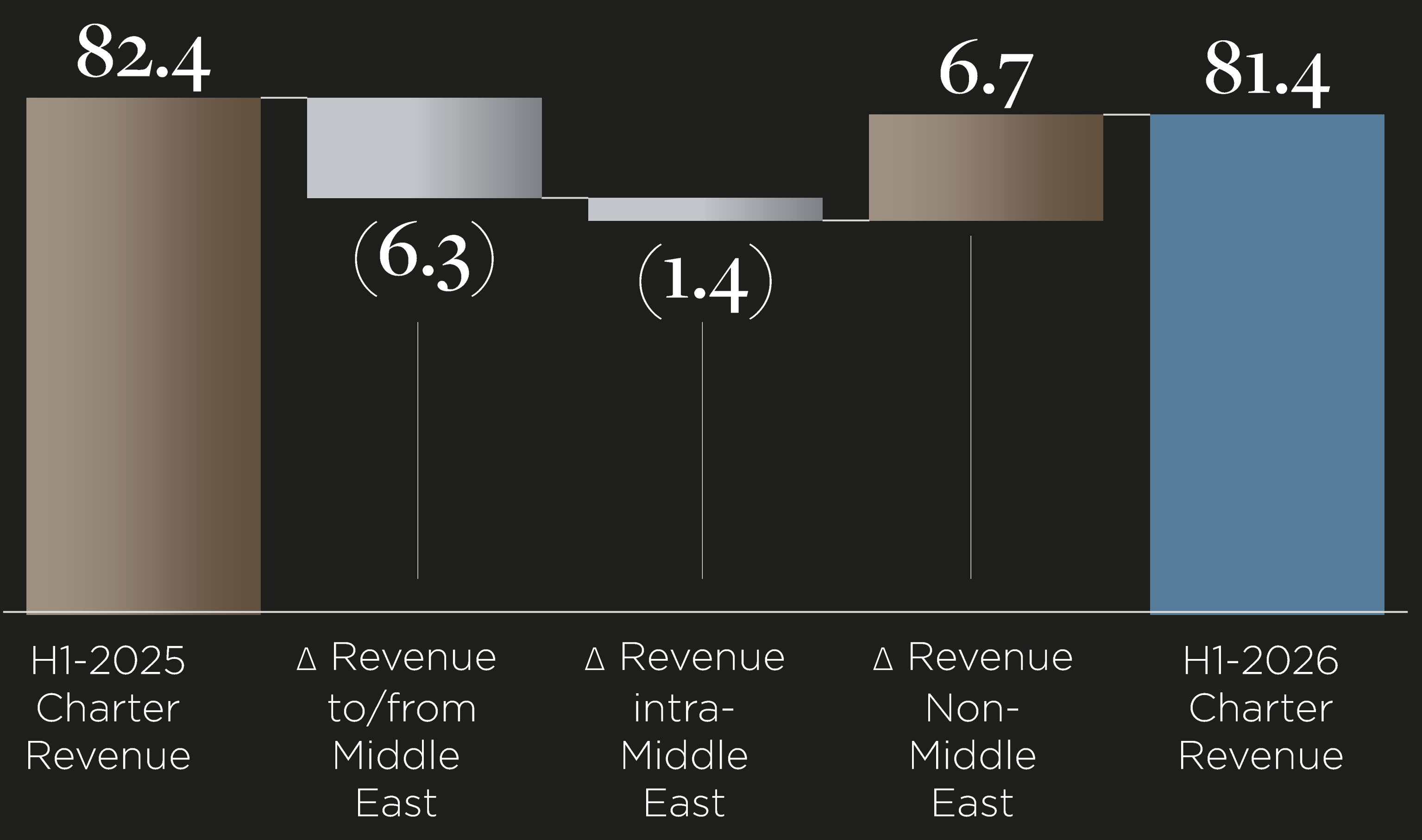
These trends give management a high degree of confidence that AirX is well positioned to deliver a record performance for Q3 and FY-2026.

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

Proof of Business Model Resilience

Nearly 90% of Lost Middle East Charter Revenue Replaced with Strong Alternative Geographic Demand

(€'m)



Key Point:

Geographic diversification protected charter revenue despite lower Middle East activity

Strong Q3 Outlook & Record July Trading

July is expected to deliver the highest ever monthly EBITDA in AirX's history

- Booked revenue for July has already surpassed total July 2025 revenue, with further bookings still being secured for the month

Solid performance from Core Fleet in H1[1]. A340 well positioned for a stronger H2.

Core Fleet represents a growing share of the business mix, supported by targeted Heavy Jet fleet expansion

- Planned A340 downtime weighed on H1 performance, but aircraft upgrades and Wi-Fi installation completed during the period have strengthened the H2 booking pipeline

Proven Resilience of Demand

Reduced Middle East charter activity was largely replaced with strong alternative geographical demand

- AirX's floating fleet, global broker network and spot-charter pricing model enable a rapid, flexible response to global disruption

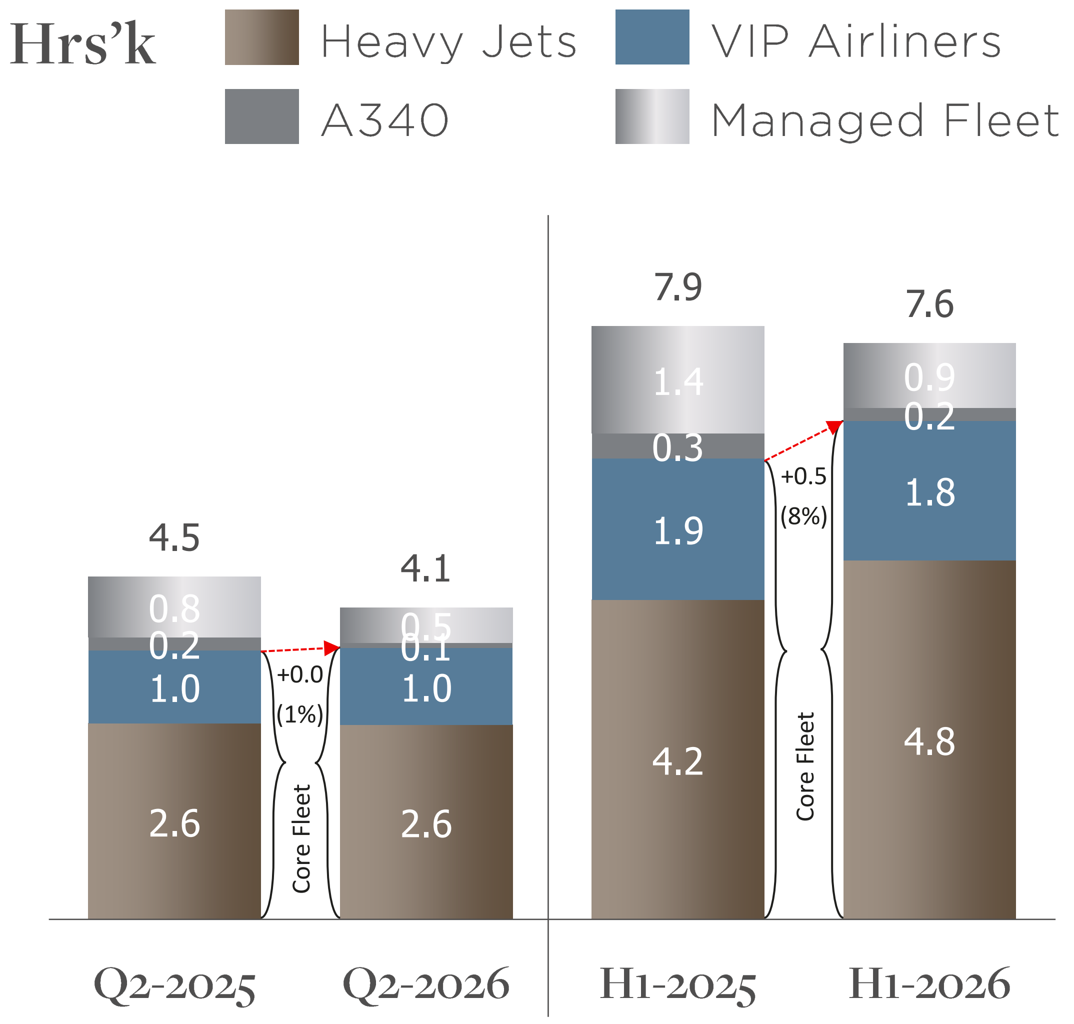
Management Confidence

These trends give management a high degree of confidence that AirX is well positioned to deliver a record performance for Q3 and FY-2026

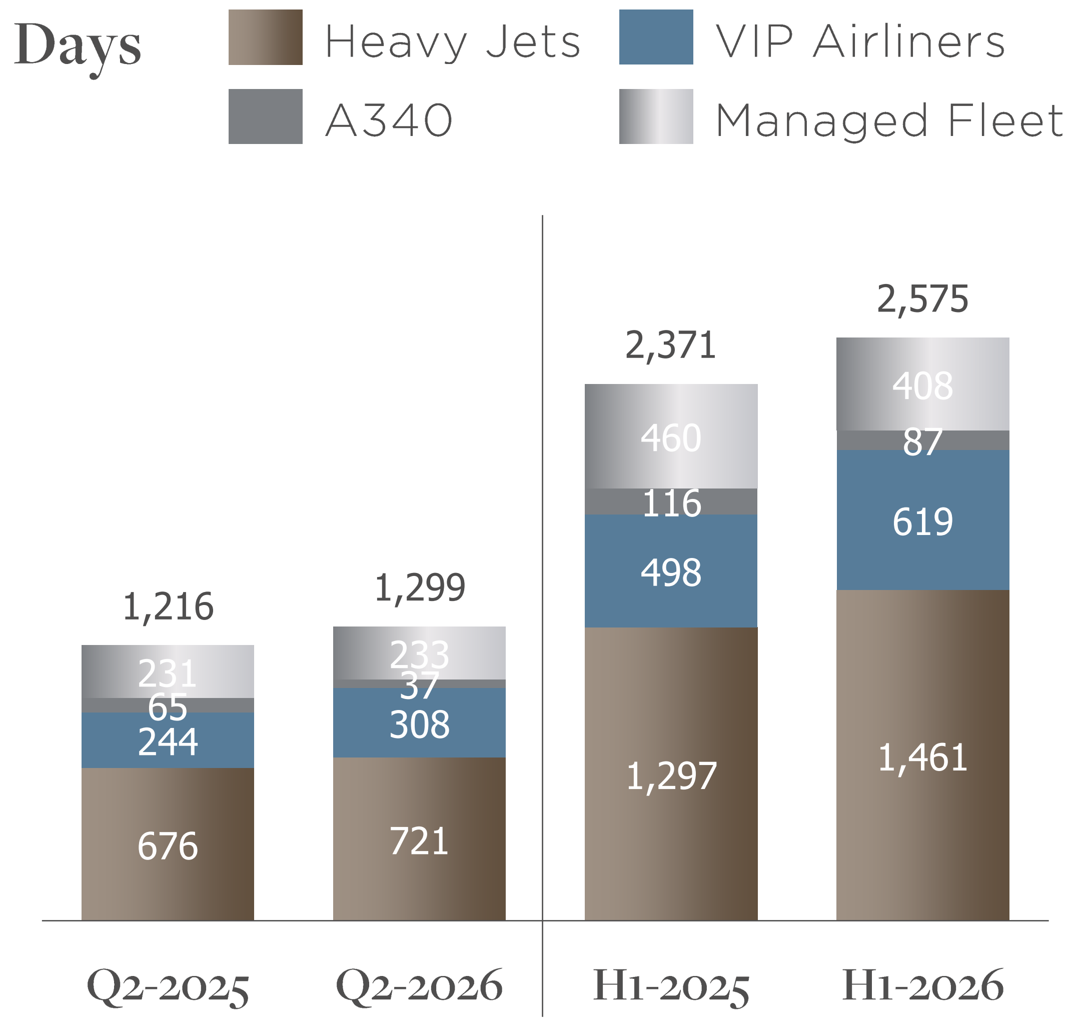
Note (1): Core Fleet = Heavy Jets + VIP Airliners

Operational Performance

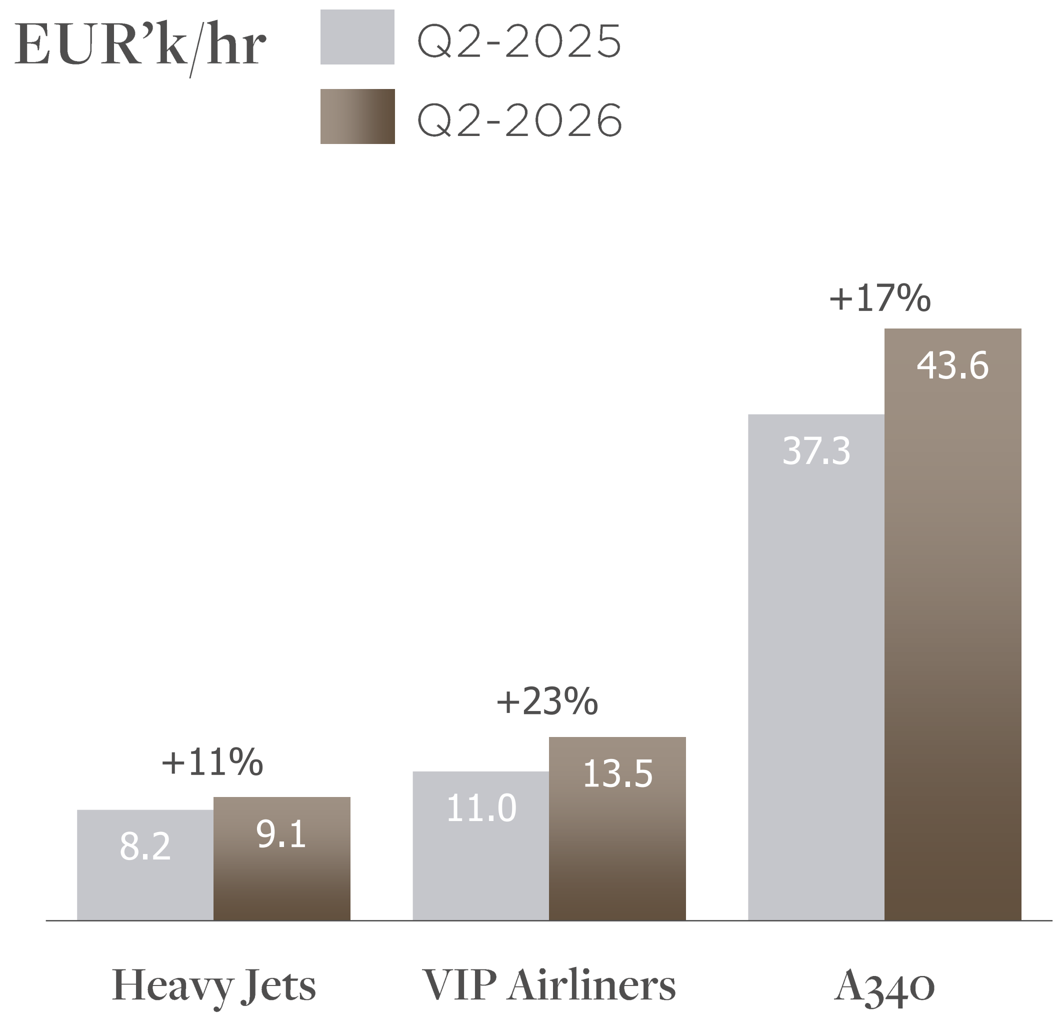
Total Charter Hours by Aircraft Type



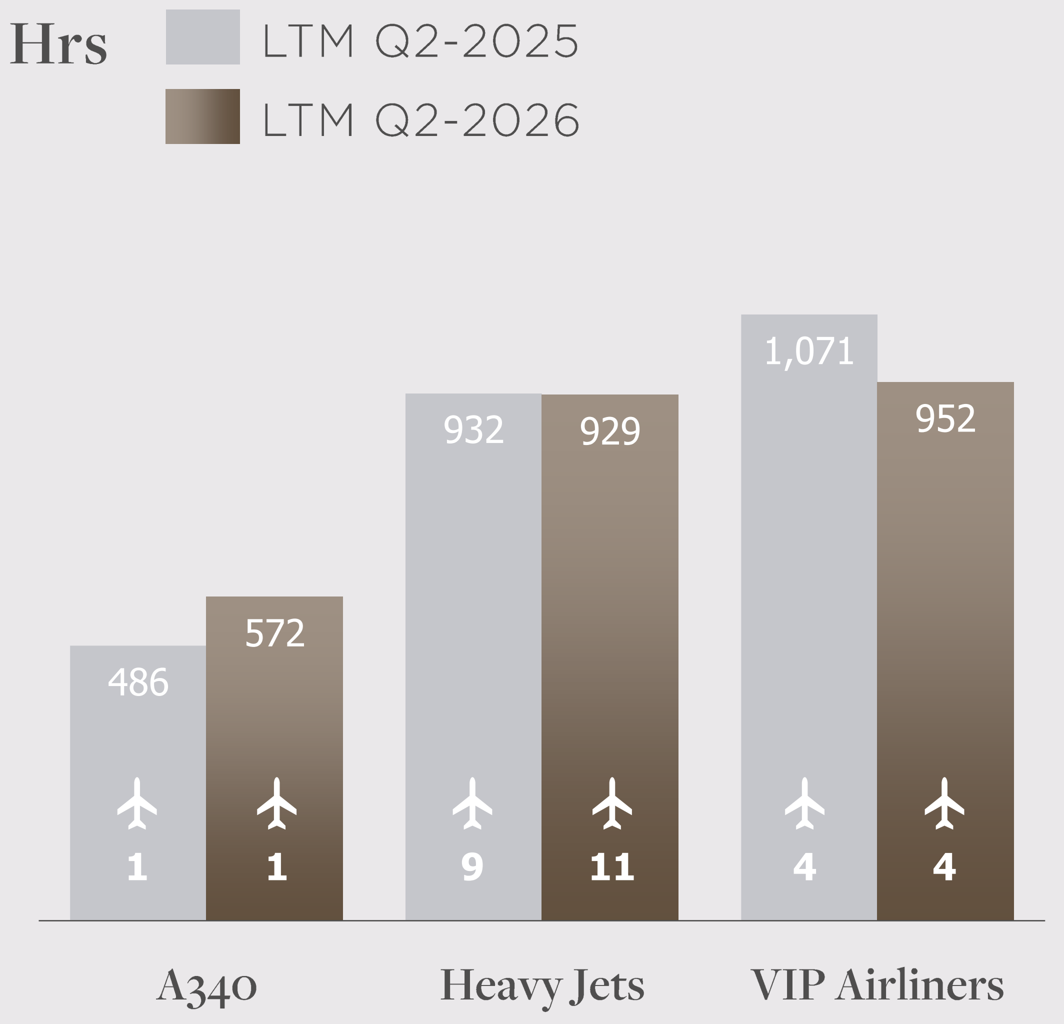
Available Days



Diluted Charter Rates (1)



Average Utilisation per Aircraft



- **Heavy Jets** – charter hours were broadly flat in Q2, with additional hours on new-to-fleet aircraft offset by two Challenger 850s being grounded for maintenance checks throughout the quarter. H1 charter hours increased by 13% indicating strong demand resilience to market challenges.
- **VIP Airliners** – charter hours increased by 4% in Q2 but were 2% lower in H1 reflecting a deliberate commercial focus on charter rates and margins rather than volume.
- **A340** – charter hours decreased by 59% in Q2 and 48% in H1, primarily reflecting downtime for aircraft upgrade works.
- **Managed Fleet** – charter hours decreased by c.40% in both Q2 and H1, primarily because increased owner utilisation and planned maintenance reduced availability for third-party charter.

- **Overall** – available days increased by 7% in Q2 and 9% in H1, as Heavy Jet fleet growth and improved VIP Airliner availability more than offset planned A340 downtime.
- **Heavy Jets** – aircraft available days increased 7% in Q2 and 13% in H1, as fleet growth more than offset an 80% increase in maintenance downtime across the incumbent fleet.
- **VIP Airliners** – available days increased 26% in Q2 and 24% in H1, driven by a material reduction in maintenance downtime.
- **A340** – available days decreased by 43% in Q2 and 25% in H1 reflecting planned maintenance and aircraft upgrade works.

- Diluted rates increased across all aircraft types in Q2, with a similar trend in H1.
- The strongest positive movement was in VIP Airliners, where rates increased by more than 22% in both periods. This more than offset a c.2% decline in H1 charter hours, demonstrating the benefit of prioritising yield over volume.

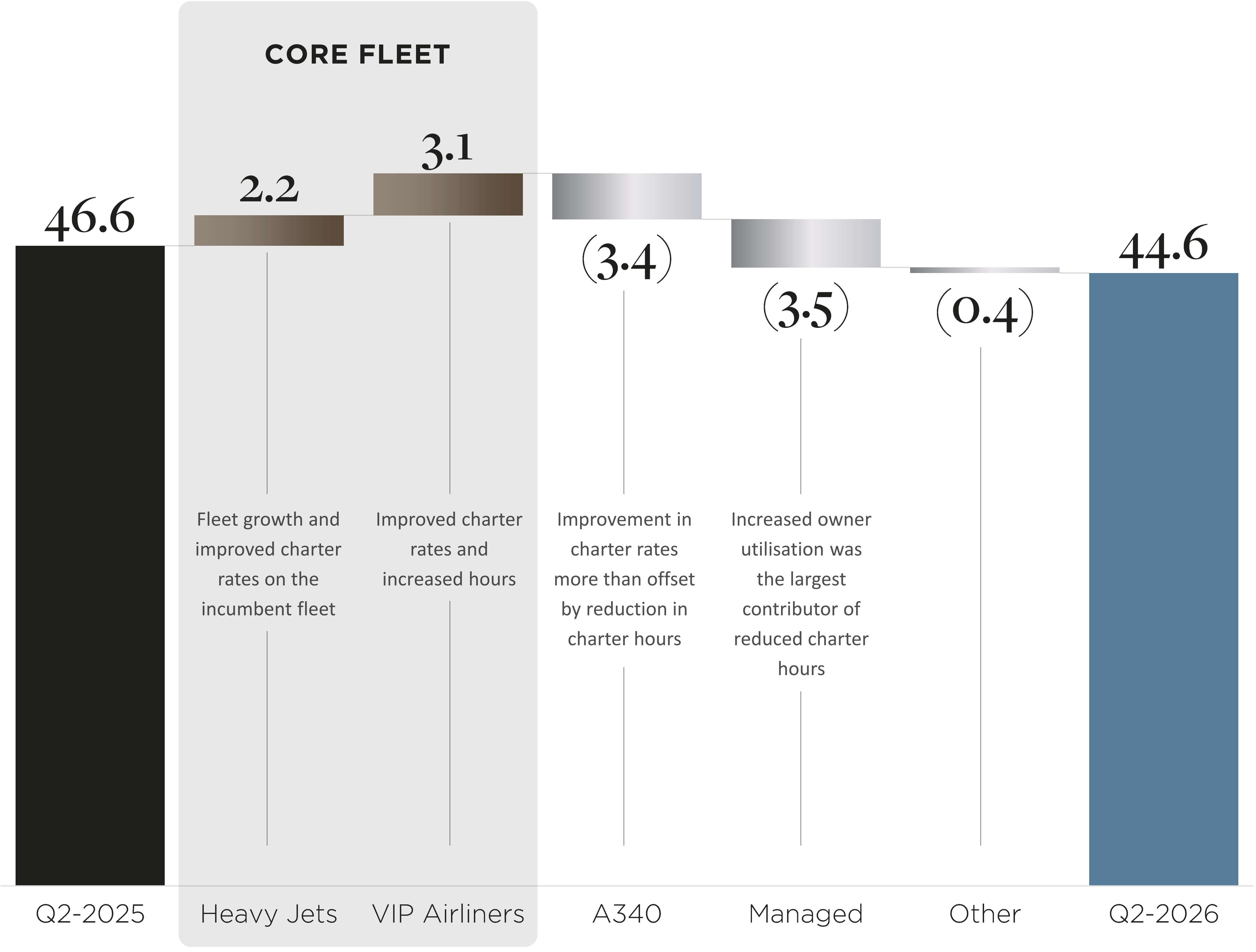
- Average Utilisation is calculated as total charter hours divided by the time weighted average number of aircraft in service in the period, (unadjusted for maintenance downtime).

Note: (1) Heavy Jets comprise Legacy 600, Challenger 604 and Challenger 850 aircraft. VIP Airliners comprise Lineage 1000. Numbers exclude Managed Fleet unless explicitly stated. Diluted Charter Rates calculated as total charter revenue divided by total charter hours. Percentage movements are calculated using unrounded figures.

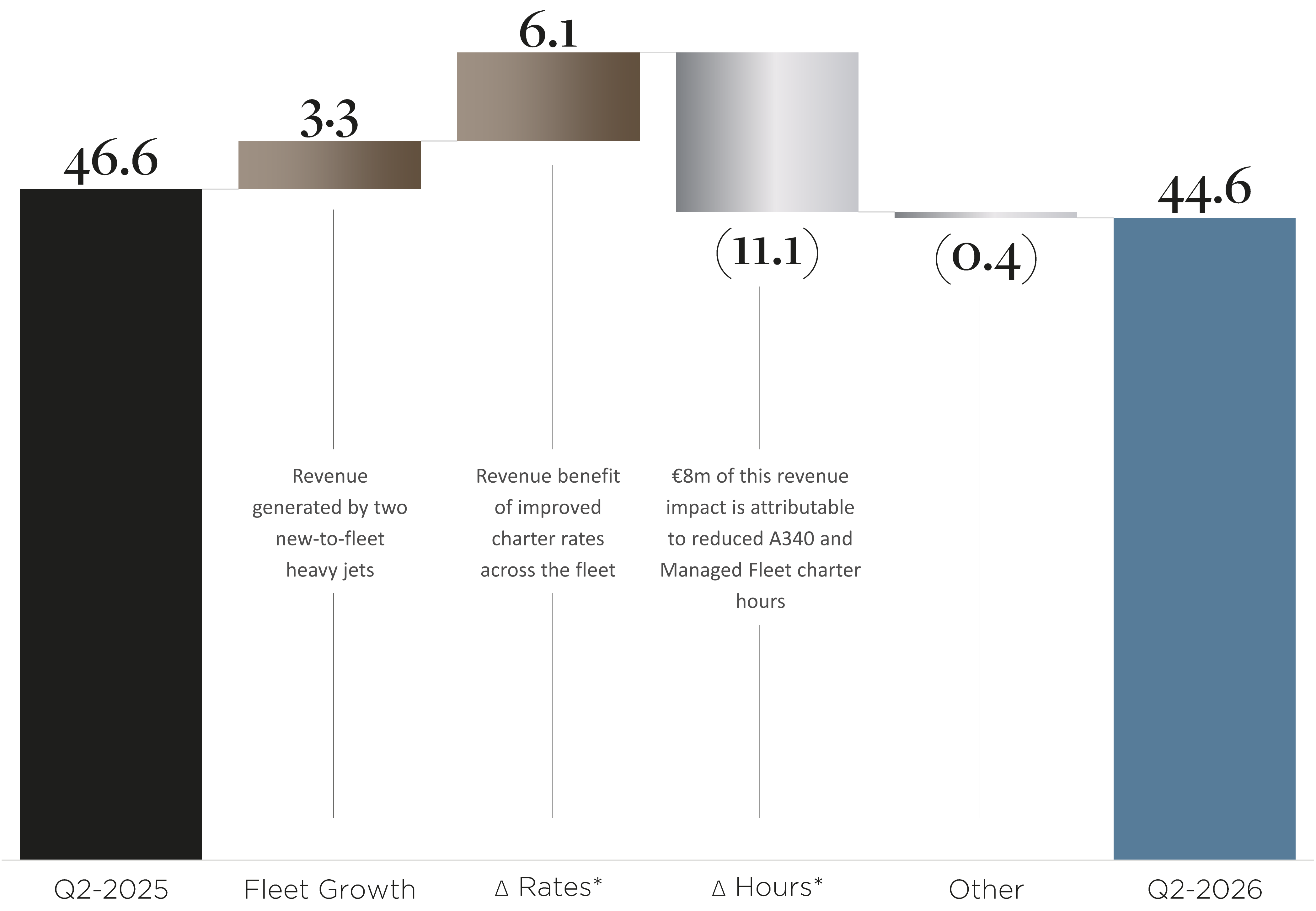
Q2-2026 Revenue Bridge

Revenue growth from fleet expansion and improved charter rates more than offset by reduced A340 and Managed Fleet hours

Revenue Bridge by Aircraft Type (€'m)



Revenue Bridge by Growth Driver (€'m)



Note: * "Δ Rates" is the change in revenue that results from a change in charter rates on incumbent fleet.
"Δ Hours" is the change in revenue that results from a change in charter hours on incumbent fleet.
Fleet growth is revenue generated by new-to-fleet aircraft.

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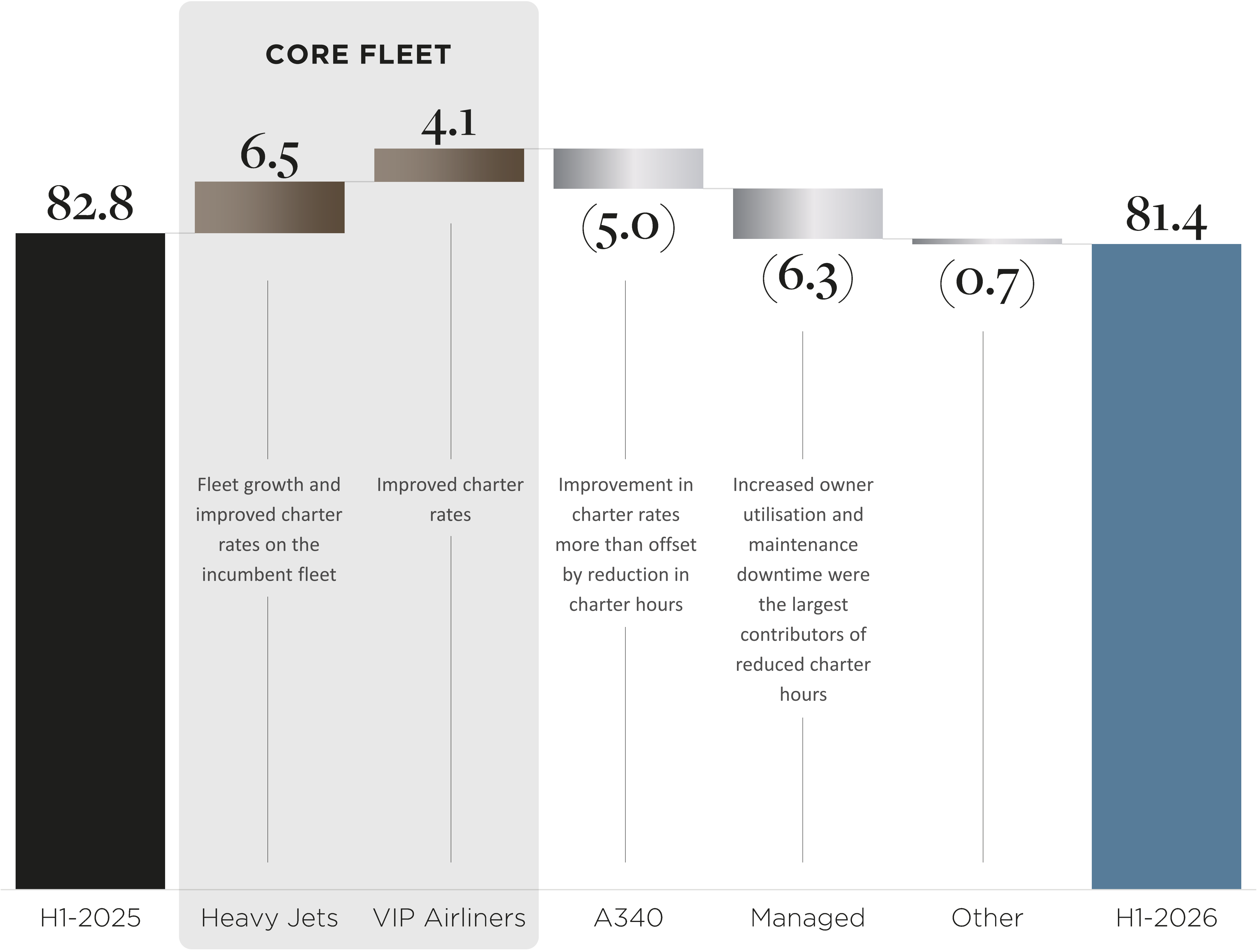
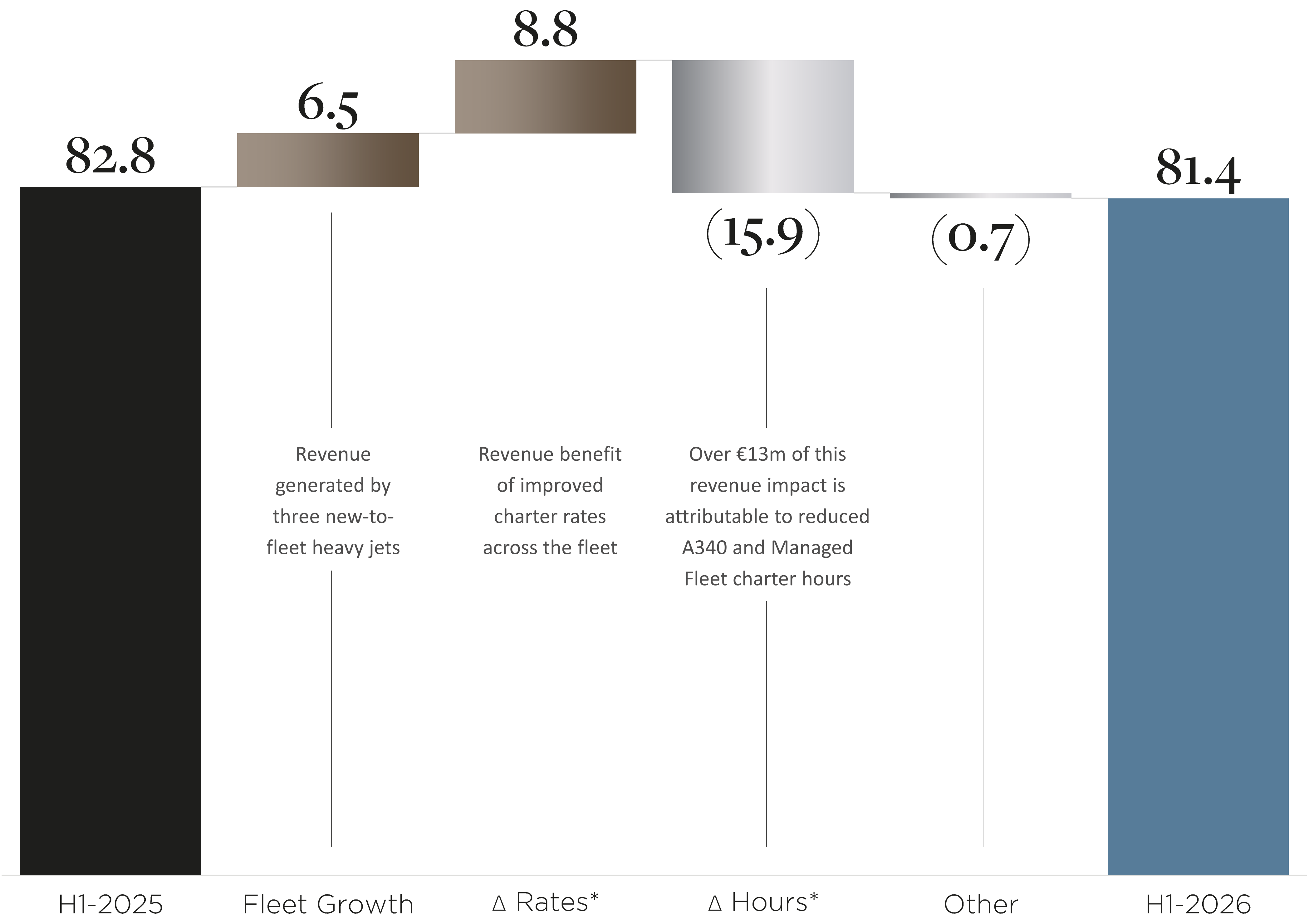
H1-2026 Revenue Bridge
Revenue growth from fleet expansion and improved charter rates more than offset by reduced A340 and Managed Fleet hours

Revenue Bridge by Aircraft Type (€'m)



Revenue Bridge by Growth Driver (€'m)

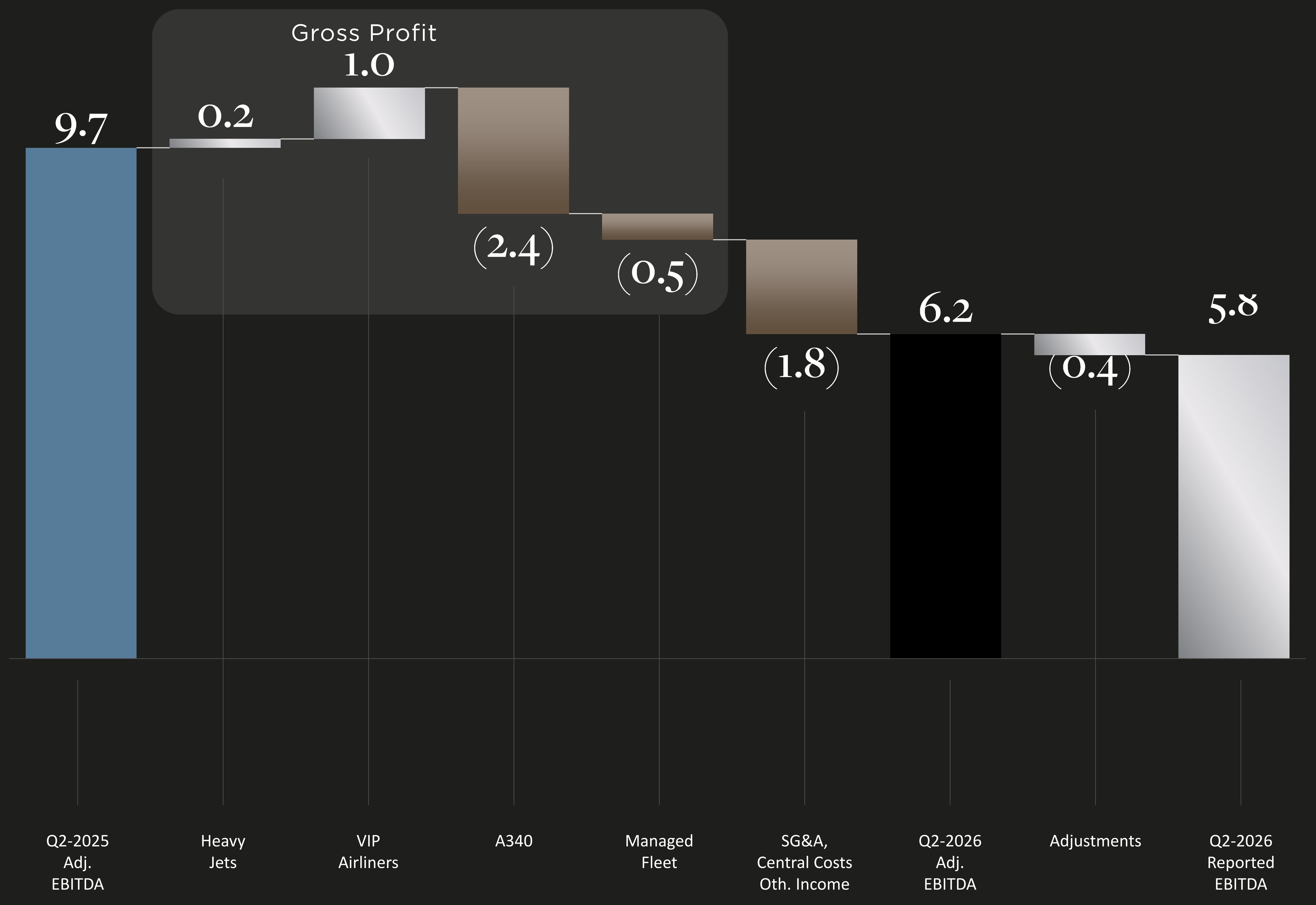


Note: * "∆ Rates" is the change in revenue that results from a change in charter rates on incumbent fleet.
"∆ Hours" is the change in revenue that results from a change in charter hours on incumbent fleet.
Fleet growth is revenue generated by new-to-fleet aircraft.

Q2-2026 Adjusted EBITDA Bridge

A resilient Core Fleet performance amid global macroeconomic and cost headwinds

Adj. EBITDA: Y-o-Y Waterfall (€'m)



Comments

Core Fleet

- **Heavy Jets** – gross profit was broadly stable, increasing by €0.2m as improved charter rates were largely offset by increased operating costs.
- **VIP Airliners** - Strong charter-rate growth, together with slightly higher charter hours, generated a €1.0m increase in gross profit.

A340

- Despite higher charter rates, planned maintenance and downtime for aircraft-upgrade works materially reduced charter activity, resulting in a €2.4m reduction in gross profit.

Managed Fleet

- Increased owner utilisation reduced aircraft availability for third-party charter, lowering charter hours and revenues, resulting in a €0.5m reduction in gross profit.

SG&A & Other Central Costs

- The €1.8m adverse movement primarily reflects a €0.7m increase in SG&A (due to higher headcount, salary increases and associated payroll taxes), and €1.1m increase in other central costs not attributable to any aircraft type.

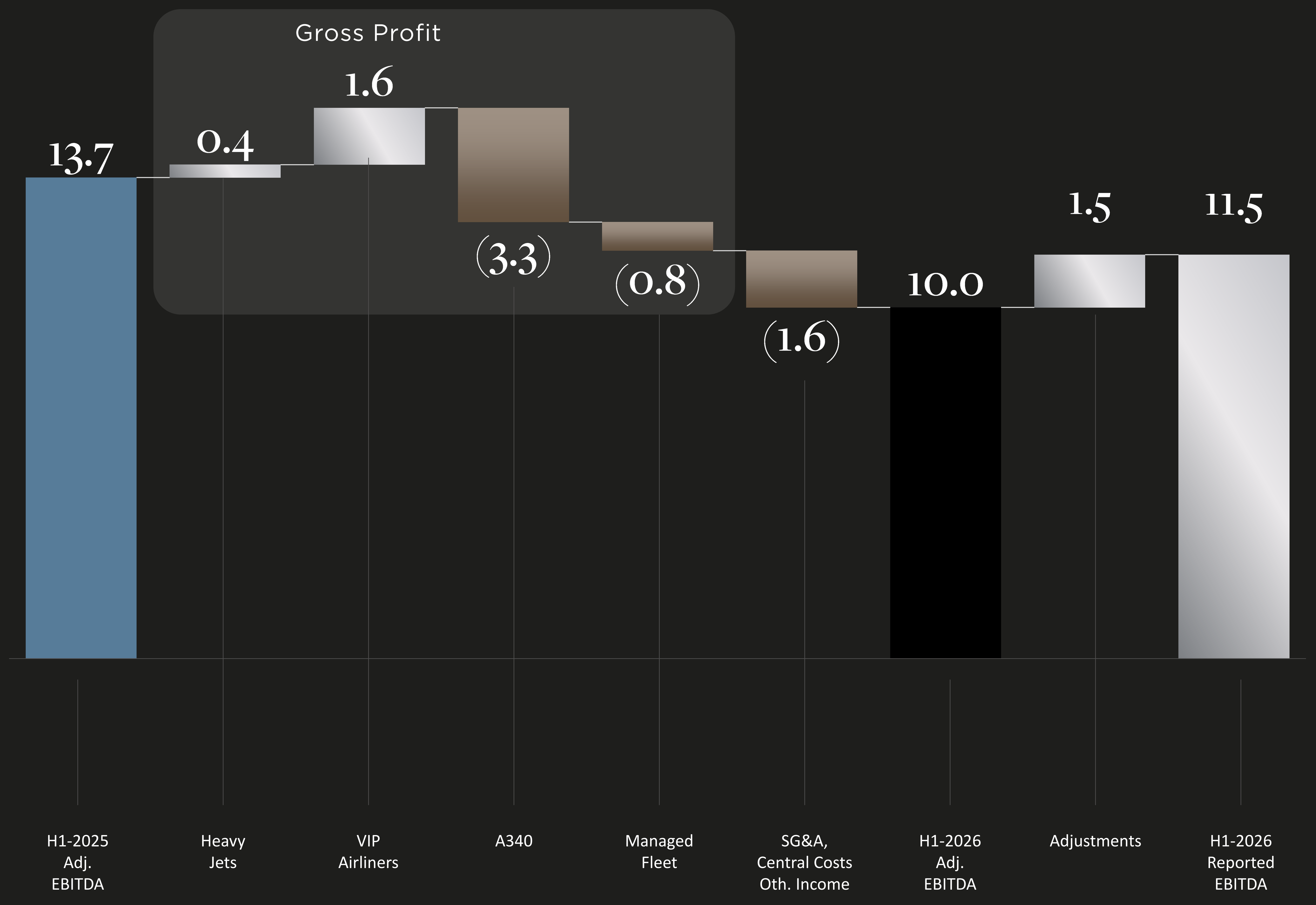
Adjustments

- Net negative adjustments of €0.4m comprised a €0.5m gain on emissions liabilities, less approximately €0.9m of other adjusting costs.

H1-2026 Adjusted EBITDA Bridge

A resilient Core Fleet performance
amid global macroeconomic and cost headwinds

Adj. EBITDA: Y-o-Y Waterfall (€'m)



Comments

Core Fleet

- **Heavy Jets** – gross profit increased by €0.4m as improved charter rates were largely offset by increased operating costs.
- **VIP Airliners** - Strong charter-rate growth more than offset a slight reduction in charter hours, generating a €1.6m increase in gross profit.

A340

- Despite higher charter rates, planned maintenance and downtime for aircraft-upgrade works materially reduced charter activity, resulting in a c.€3.3m reduction in gross profit.

Managed Fleet

- Increased owner utilisation and maintenance downtime reduced aircraft availability for third-party charter, lowering charter hours and revenues, resulting in a €0.8m reduction in gross profit.

SG&A & Other Central Costs

- The €1.6m adverse movement primarily reflects a €1.2m increase in SG&A (due to higher headcount, salary increases and associated payroll taxes), a €0.3m increase in other central costs not attributable to any aircraft type, and a €0.1m reduction in other income.

Adjustments

- Net positive adjustments of €1.5m comprised a €2.4m gain on emissions liabilities, partly offset by approximately €0.9m of other adjusting costs.

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