

Q1 2025 RESULTS

Jonas Janukenas

Chief Executive Officer

Robertas Cipkus

Chief Financial Officer

June 2025



Avia Solutions Group Overview



ASG is a global B2B shared services company, improving operations and margins of passenger and cargo aviation clients, using ASG's aircraft, maintenance, pilots, licenses and support network



One of the world's largest providers of flexible outsourced capacity solutions (including charter capabilities) for passenger and cargo aviation



ASG has two main service offerings within aviation: Logistics and Distribution Services and Support Services



ASG's Logistics and Distribution Services offer a compelling answer to the toughest problems in aviation – seasonality and high fixed costs



ASG's Support Services offer clients integrated solutions and support ASG's core Logistics and Distribution Services segment

€534m

Q1 2025 Revenue

12

*Air Operator
Certificates*

209

Aircraft in Network

500+

*Maintenance, Repair &
Overhaul Licenses*

>2,000

Customers

ASG Offers Comprehensive Solutions

Mission-Critical Aviation Services and Operational Resilience Underpin Comprehensive Customer Value Proposition



Logistics and Distribution Services

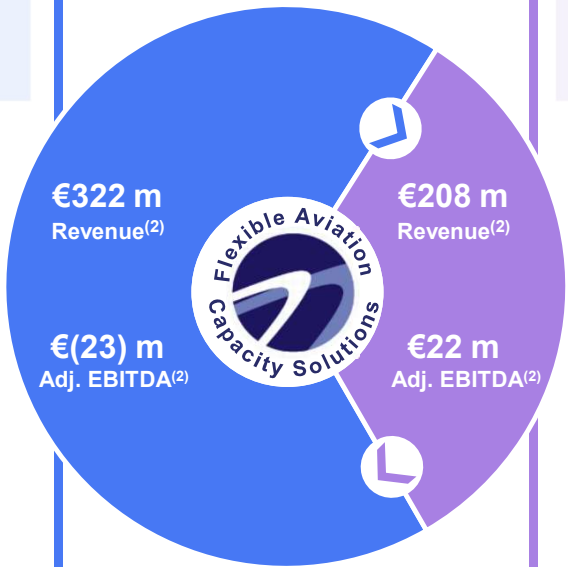
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

- Passenger and Cargo Wet Lease⁽¹⁾
- Charters
- Cargo Solutions



Key Group Figures

Revenue: **€534 m**
Adj. EBITDA: **€(4) m**



Support Services

Comprehensive suite of complementary support services offering clients integrated solutions and supporting core capacity provision

- Aircraft Maintenance, Repair and Overhaul (MRO)
- Ground Support Services
- Aviation Training and Recruitment



Q1 2025 Revenue geography by clients:

Europe – 47.4%;
Asia – 37.5%;
Americas – 8.6%;
Africa – 3.9%;
Other – 2.6%.

Q1 2025 Human capital spread by geography:

Europe – 80.0%;
Asia – 15.3%;
Australia and pacific islands – 2.9%;
Americas – 1.7%;
Other – 0.1%.

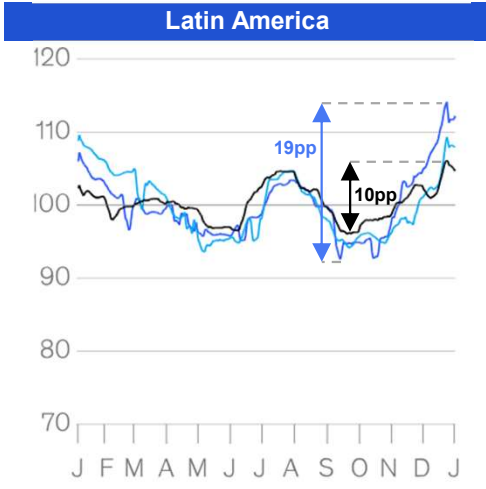
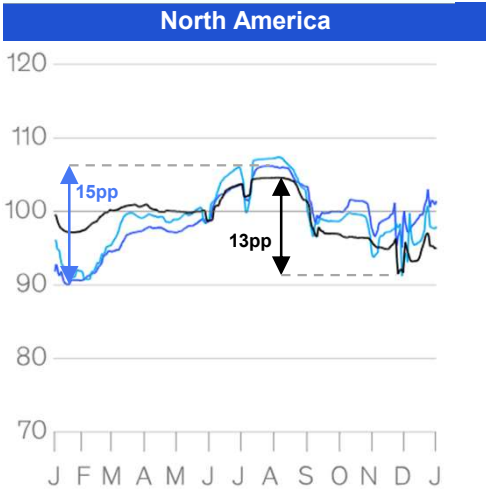
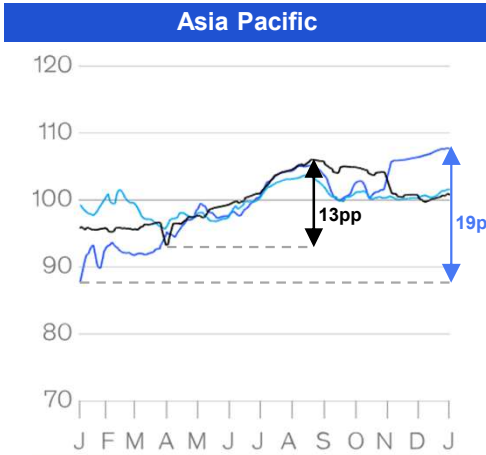
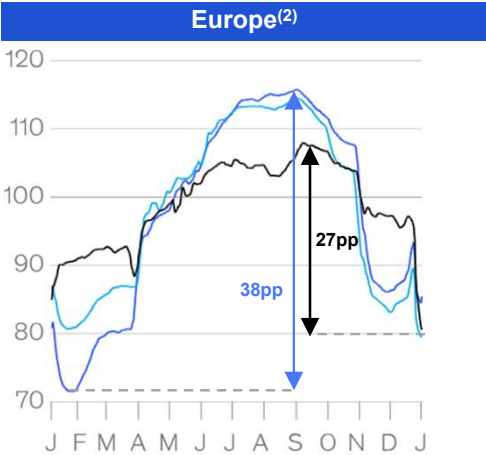
Notes:

1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of Q1 2025

Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions...

Daily Scheduled Seats (%)⁽¹⁾



Notes:

1. Indexed to median daily across the year

2005

2019

2023

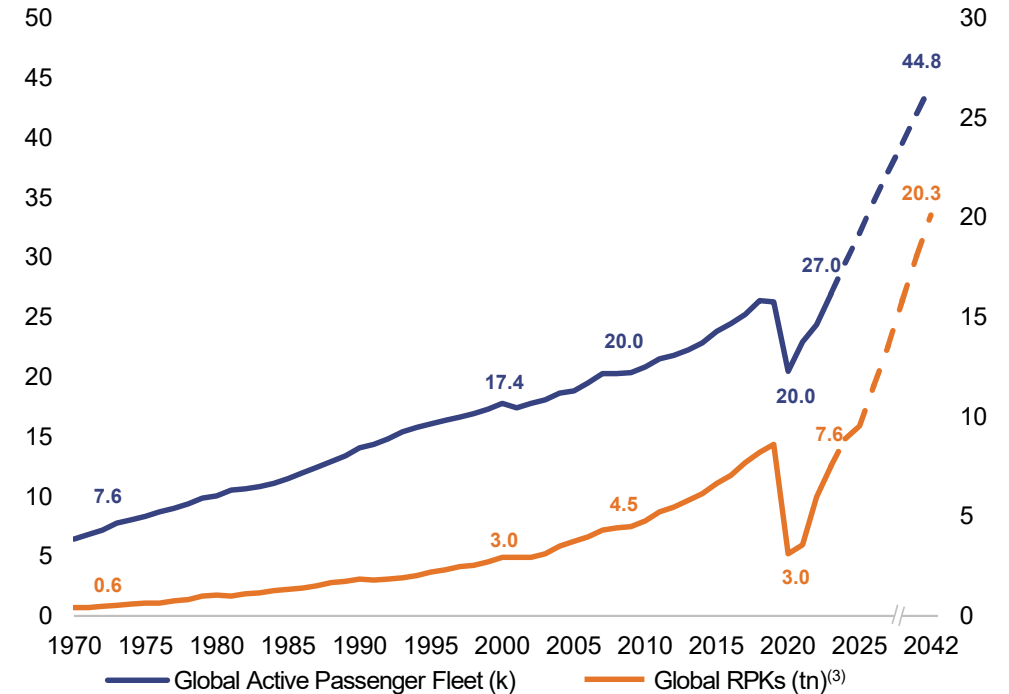
2. Europe includes EU 27, UK, Norway and Switzerland

3. Revenue Passenger Kilometres

...and is Only Going to Get Worse as Commercial Aviation Accelerates its Ascend

Global Active Passenger Fleet (k)

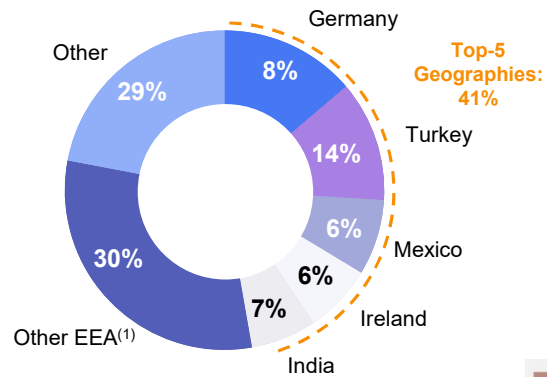
Global RPKs⁽³⁾ (tn)



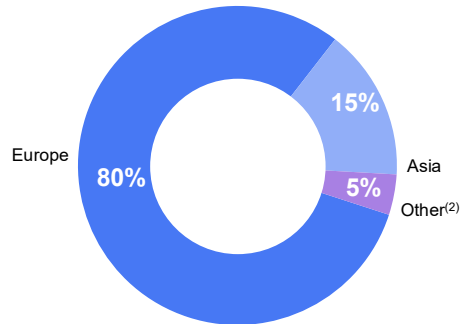
Extensive Global Infrastructure Supports Highly Flexible Business Model

Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 12 Air Operator Certificates (AOCs)

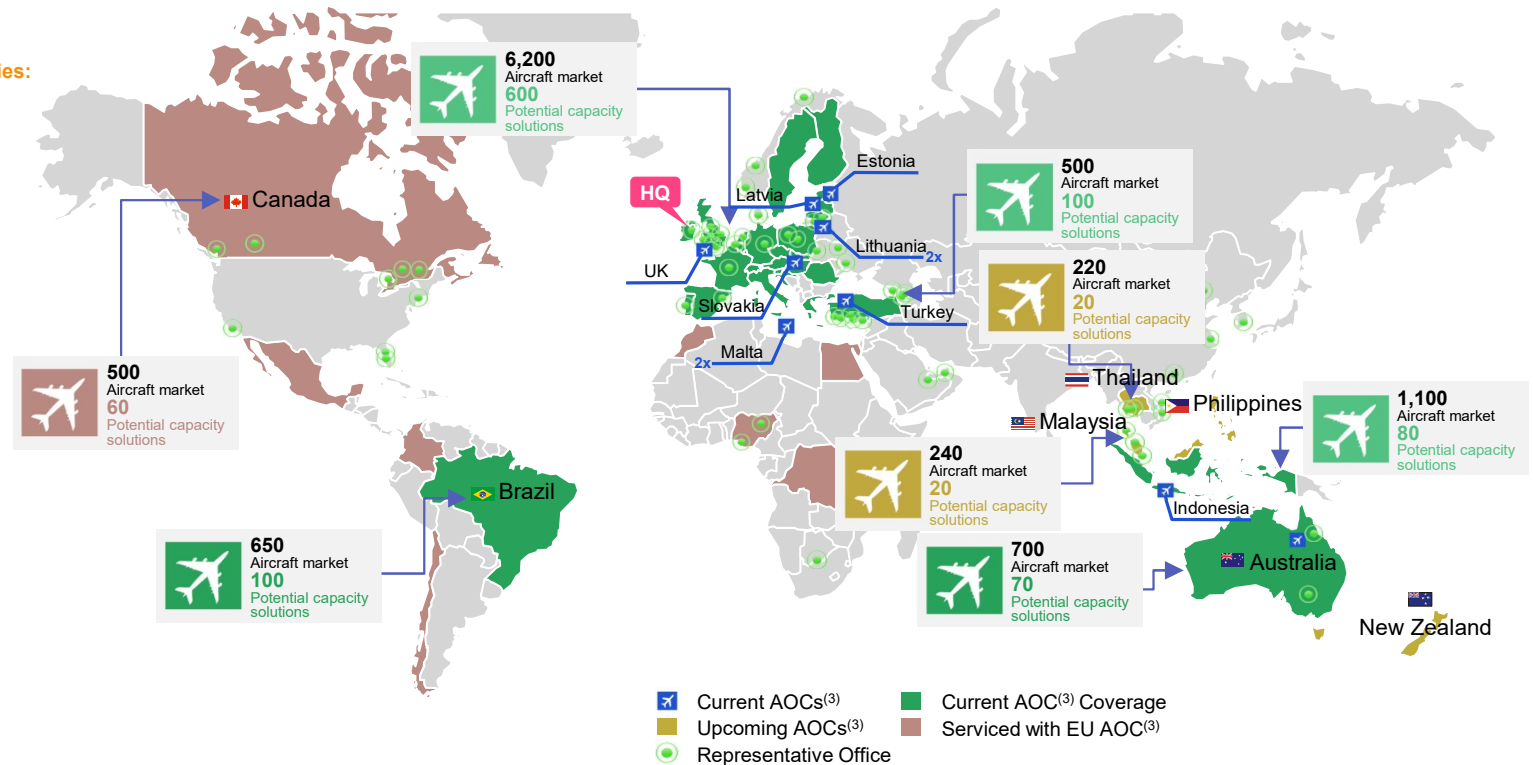
Q1 2025 Revenue Breakdown



Q1 2025 Employee Breakdown



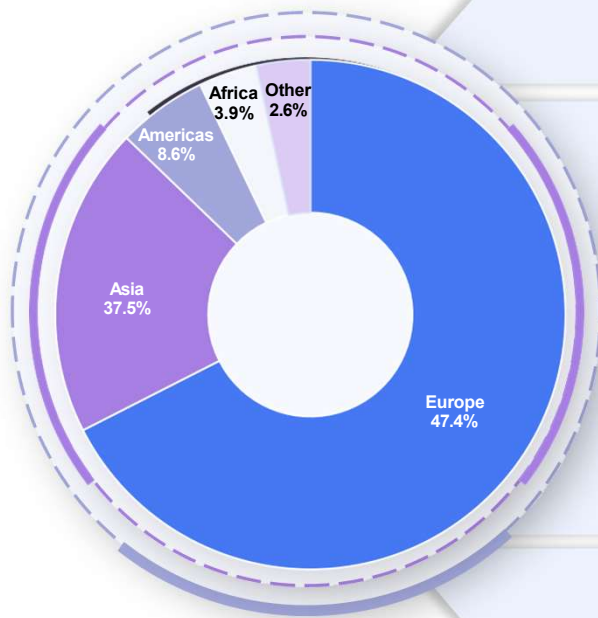
Notes:
 1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
 2. Includes Americas, Australia and Pacific Islands and rest of world
 3. Air Operator Certificates



Solution of Choice to a Diversified Global Customer Base

Serving >2,000 Customers Where No Customer Contributes >6% Towards Group Revenue⁽¹⁾

Geographic Diversity of Clients
(% of Q1 2025 Revenue)



Ground Handling, Fueling & Logistics



ACMI / Shared Capacity / Passenger Charter Flights



Maintenance, Repair and Overhaul & Spare Parts



Cargo-Charter Brokers



Notes:
1. Based on Q1 2025 revenues

Operated by Highly Experienced Management Team and Supported by Leading Investors

Highly Experienced Founder-Led Board of Directors



Gediminas Ziemelis
Founder of Avia Solutions Group
Chairman of the Board of Directors
• 18+ years at ASG



Jonas Janukenas
CEO of Avia Solutions Group
• 7+ years at ASG



Zilvinas Lapinskas
CEO of FL Technics⁽²⁾
• 11+ years at ASG



Linas Dovydenas
CCO of Avia Solutions Group
• 17+ years at ASG

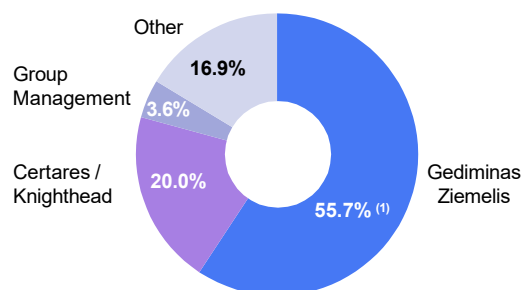


Pascal Picano
Aviation industry expert with 25+ years of experience
MD & CMO at Carlyle Aviation Partners



Tom Klein
Executive Vice-Chairman of the Board
Senior Managing Director of Certares
Former CEO and President of Sabre Inc

Well-Aligned Shareholders



Strategic & Financial Backing of Travel Sector Leader

Certares



AUM (\$bn)
As of 31 March 2023

Investments (#)

9.9

33⁽³⁾

13.4

29⁽⁴⁾

Source: Annual Reports, Certares website, Aum13F website

Notes:







1. UBO share % as a natural person
2. ASG subsidiary providing maintenance, repair and overhaul (MRO) service
3. Represents all travel-related investments made by Certares since inception in 2012 through 31 December 2023. Count excludes Global Blue Holdings AG, Guardian Alarm, McClaren Group and Singer Vehicle Design, all of which are non-travel investments
4. Represents all travel-related investments held by Knighthead Capital Management, LLC per latest available data



Business Outlook



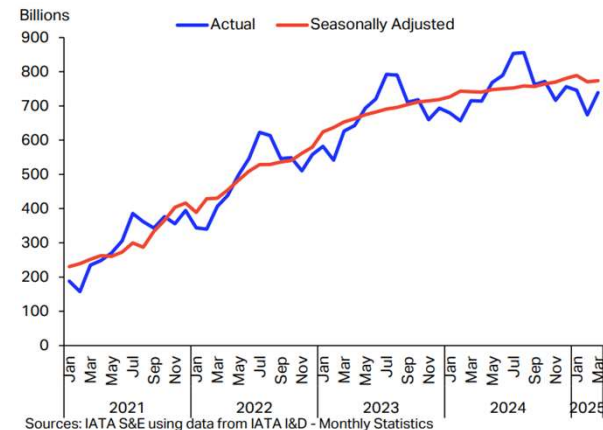
KEY HIGHLIGHTS

-  Group revenue grew by 5%, reaching €534 m, while EBITDA was negative at €4 m, reflecting typical seasonal performance.
-  To address underperformance, the Group cut 43% of cargo narrow-body ACMI capacity in 4 months 2025, aiming to reach 50% reduction and no grounded capacity by year-end 2025. Most of restructuring effect will appear in H2 2025–2026
-  Key focus is on enhancing operational efficiency in ACMI segment by tackling MRO challenges to reduce costs and improve fleet operational indicators, as well as prioritized consolidating the fleet to a single aircraft type within one AOC.
-  Due to seasonal allocation of aircraft, revenue in Europe decreased from 56.6% in Q1 2024 to 47.4% in Q1 2025, while revenue in Asia increased from 22.4% to 37.5% over the same period.
-  Liquidity was supported by sales of over €50 m worth of owned aircraft assets (Roughly evenly distributed between Q1 and Q2). In addition Group holds ~€200 m aircraft assets available for sale.
-  Net leverage ratio is expected to remain well within bond covenant limits (<2.75) through year-end, reflecting a forecasted increase in EBITDA and significant reduction in lease liabilities resulting from cargo narrow-body ACMI fleet restructuring.

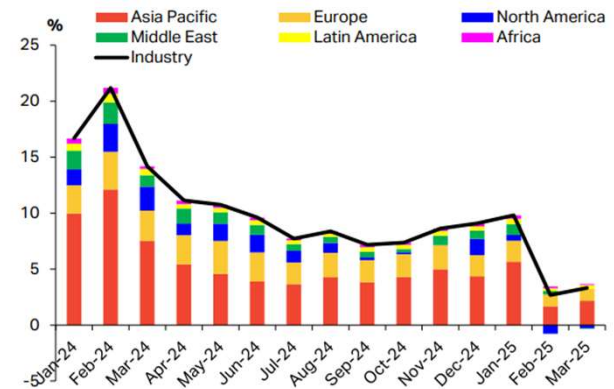
PASSENGER MARKET ANALYSIS

- Passenger supply. In 2025 Q1, Available Seat-Kilometer (ASK) grew by 4.9%, driven by International market growth at 6.8% (Domestic at 1.8%). Significant growth continues to be generated in Asia Pacific (+6.8% growth in ASK) and Latin America markets (+8.2%), although Asia Pacific and Europe continue to contribute the most to total growth.
- Passenger demand. Revenue Passenger-Kilometer (RPK) in Q1 grew by 5.3%, with 7.7% growth in International and 1.4% growth in Domestic markets. From all the markets, only North America demonstrated decline at -0.8%.
- 2025 Q1 Passenger Load Factor (PLF) was at 81.2%, or +0.3 p.p. YoY. Moderate PLF growth is impacted by similar ASK and RPK growths. Highest Q1 levels were in Asia Pacific (84.4%, +1.7 p.p. YoY) and Latin America (81.9%, -1.4 p.p. YoY) markets.

Global RPK, Actual and Seasonally Adjusted



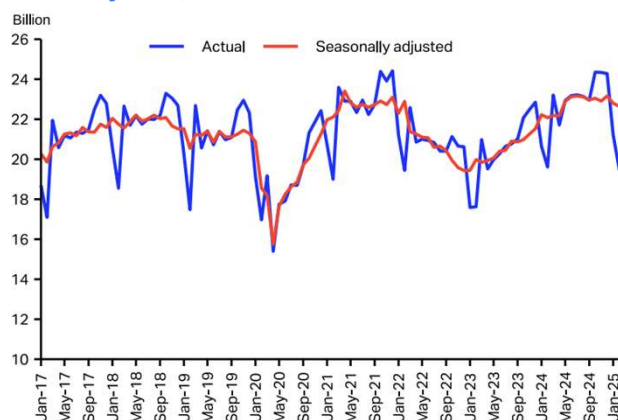
Regional contribution to industry annual total RPK growth



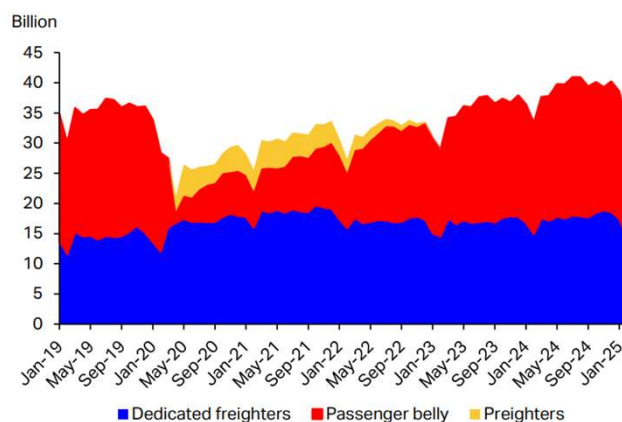
GLOBAL CARGO SECTOR

- Cargo demand. Cargo-Tonne-Kilometers (CTK) in Q1 grew by 2.4%, with 3.1% growth in International market.
- Air freight volumes experienced growth across major trade corridors in March 2025, with a few notable exceptions: Africa-Asia (-40.2%, mostly return to normalized levels after +40% CTK growth in 2024 due to disruptions in the middle East), Middle East-Europe (-7.5%), and within Europe (-5.2%). Europe-North America leg continues its expansion in contribution and growth with 8.5% YoY increase, followed by Europe-Asia at 8.3%.
- Cargo supply. In 2025 Q1, Available Cargo-Tonne-Kilometers (ACTK) grew by 3.2%, with International market growth at 4.6%. Compared to last year's March levels of 10.6%, growth seems to slowdown.
- In March 2025, air cargo capacity heavily relied on belly-hold space. The distribution between belly-hold and dedicated freighters remained steady over the past year, with belly-hold contributing 53.3% and freighters 46.7%.
- Cargo Load Factor (CLF) declined by -0.4 p.p. YoY to 45.6%.

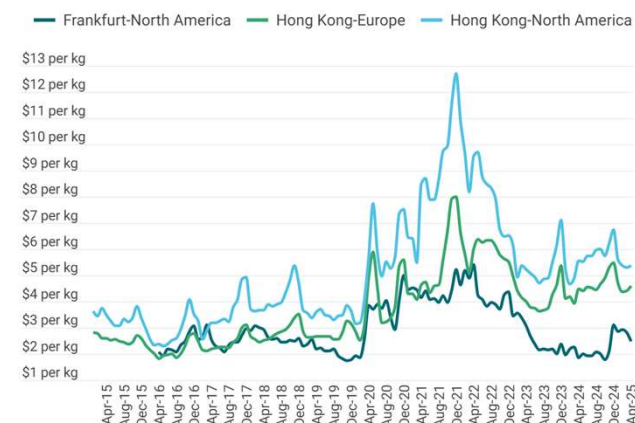
Industry CTK, billion



Industry ACTK by cargo business type, billion



Freight Index (BAI)*

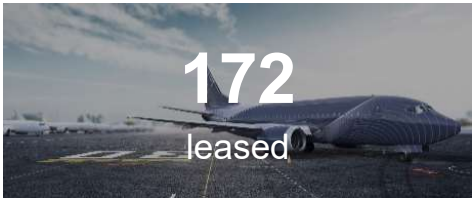


Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

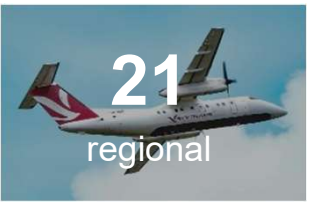
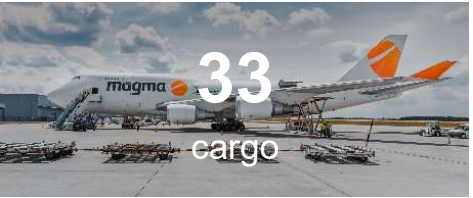
* - Baltic Exchange Air Freight Index (BAI)

SCALING THE BUSINESS TO BEST SERVE NEW AND EXISTING CLIENTS

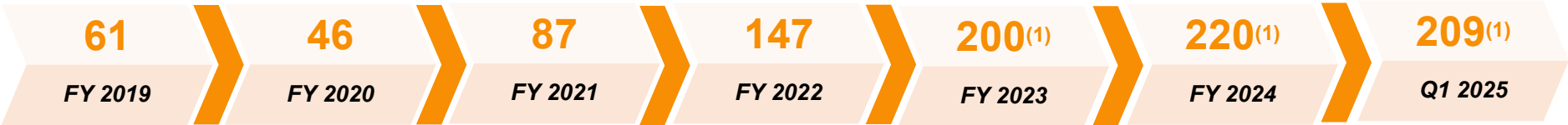
Fleet Profile



Breakdown by Aircraft Type



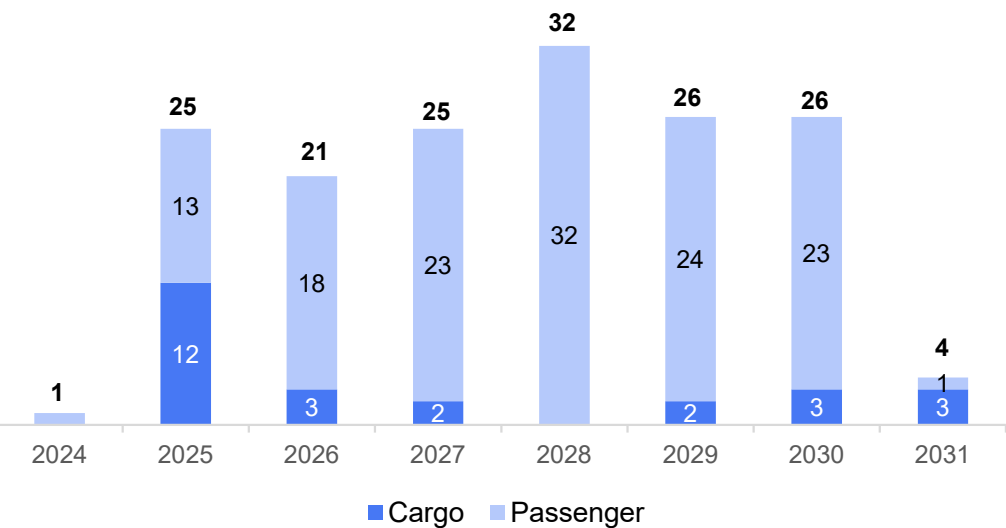
Fleet Growth Over Time



Note:
1. Including 8 LOI in December 2023; 9 LOI in December 2024; 5 LOI in March 2025.

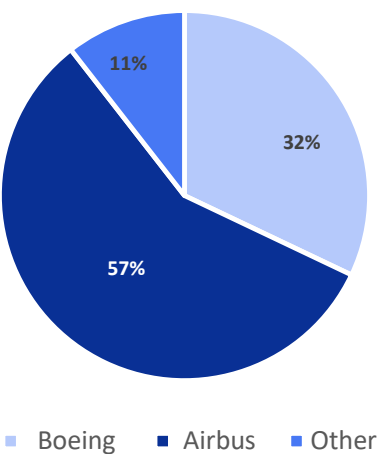
DIVERSIFIED LEASED-IN FLEET

Lease Expiry Timeframe, # aircraft



Note:
Data excludes LOI signed and aircrafts that are signed but not delivered
Cargo aircraft includes 22 narrow-body and 3 wide-body.

Fleet Composition



Operational Fleet Development



Passenger Operational Fleet Development



Cargo Operational Fleet Development



Note:
1. +14 aircraft are currently in transition and have not yet been received , +17 are held for sale, +14 not available for operations due to delivered and currently in preparation, or redelivery in progress to lessors.



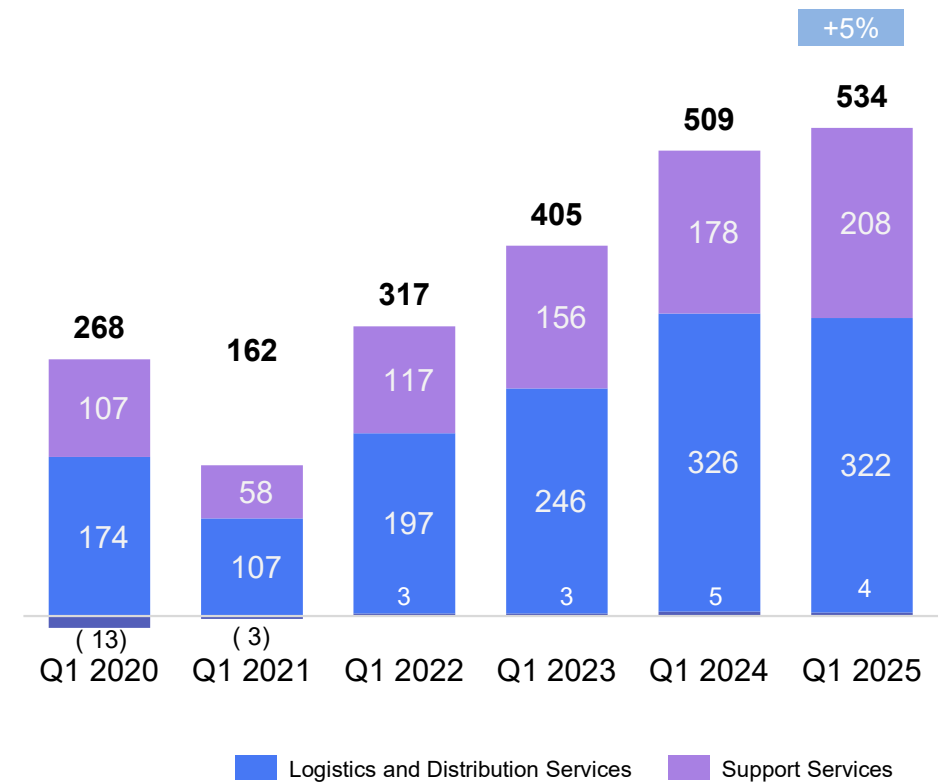
Financial Overview



Q1 2025 KEY FINANCIAL HIGHLIGHTS

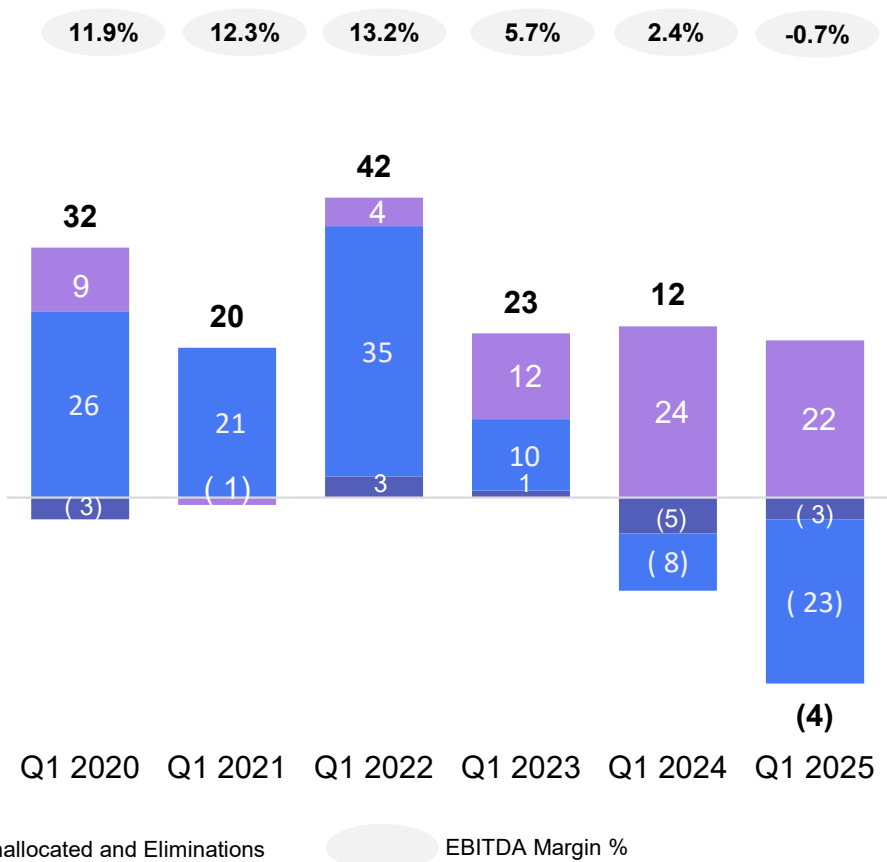
Group Revenue

€ m



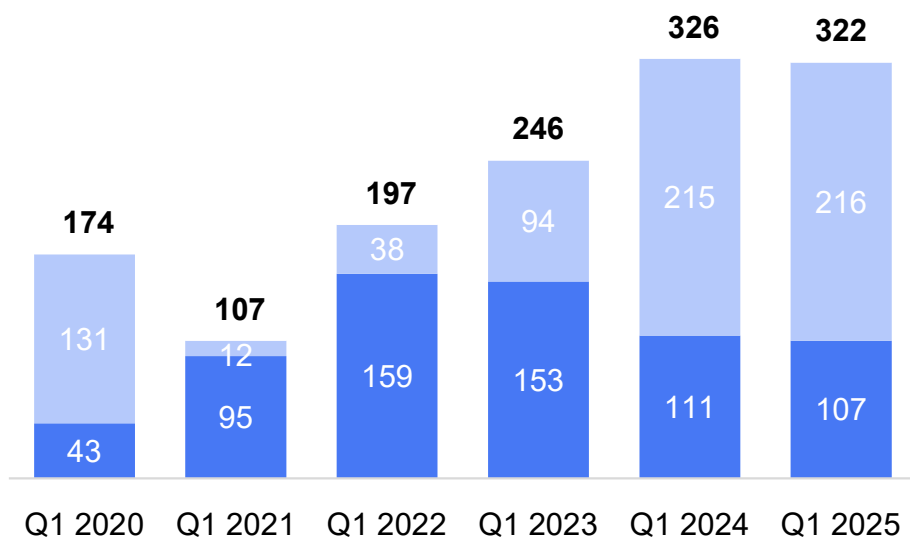
Group Adj. EBITDA

€ m



LOGISTICS & DISTRIBUTION

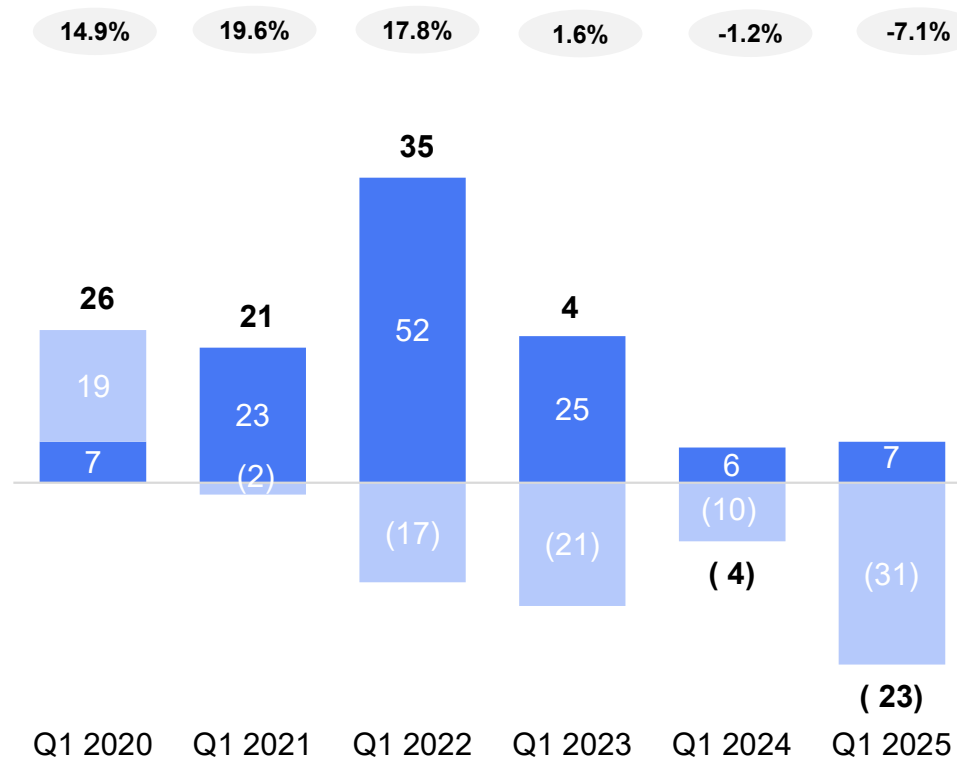
Logistics and Distribution Services Revenue Q1
€ m



Cargo

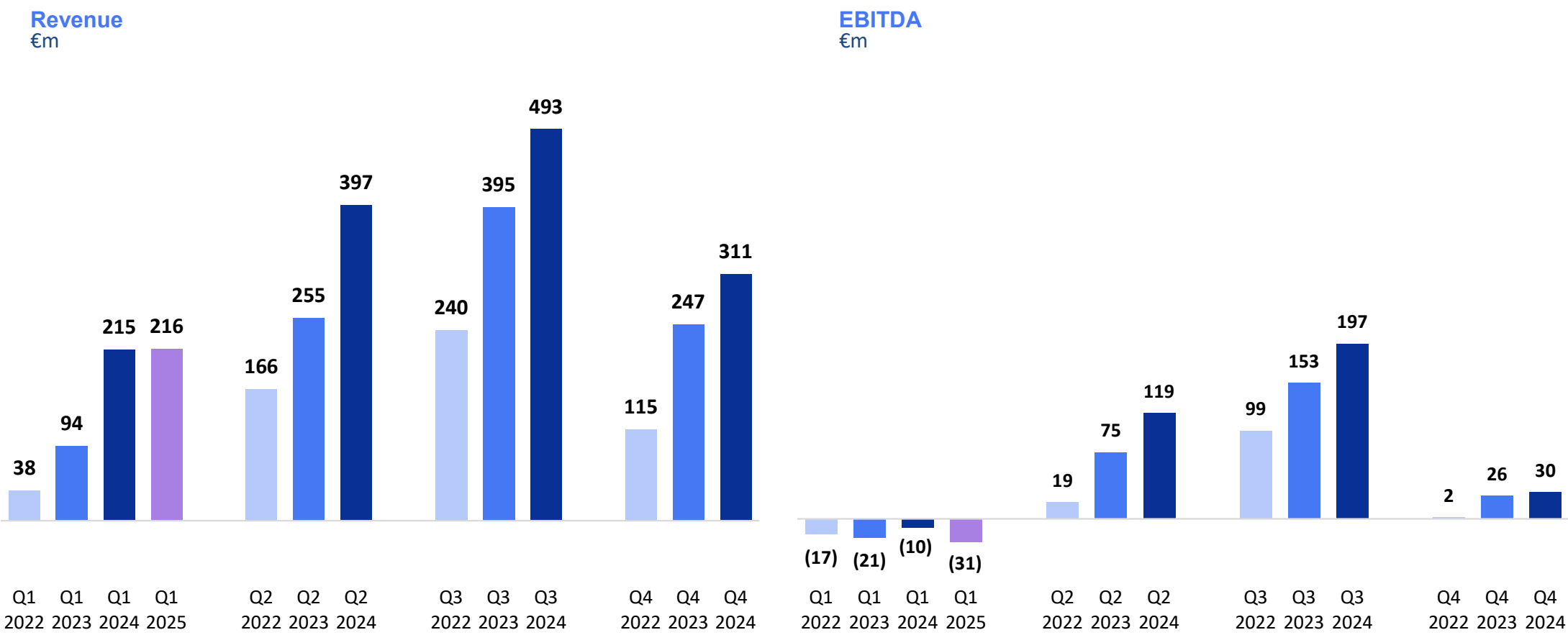
Passenger

Logistics and Distribution Services Adj. EBITDA Q1
€ m



EBITDA Margin %

PASSENGER ACMI EBITDA DEVELOPMENT

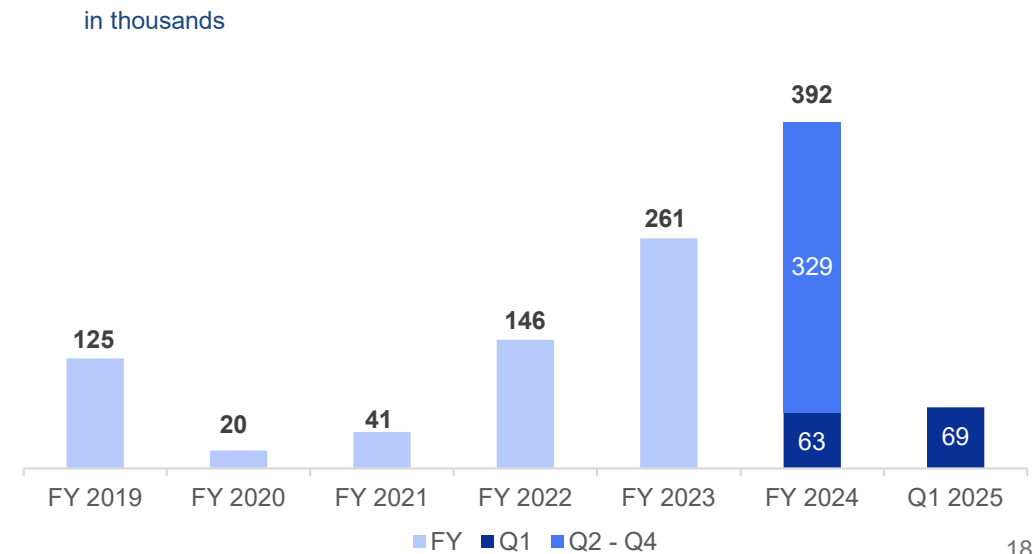


PASSENGER ACMI PERFORMANCE

- Passenger fleet block hours increased by 10% due to fleet expansion.
- Aircraft utilization remains in line YoY, though it is expected to be slightly lower due to delayed bookings for the new season.
- Over 90% of the available operational passenger aircraft are already booked, and at least half of the not booked aircraft are currently unavailable due to the startup phase of a new AOC.

Aircraft Utilization (Total block hours flown/operational aircraft)			
in thousands		FY	3m
Passenger	2023	2.3	0.2
	2024	2.8	0.5
	2025F	2.8	0.5

Passenger fleet block hours



CARGO PERFORMANCE

- In Q1 2025, 4 cargo narrow-body aircraft lease-in agreements were terminated, followed by additional 8 cargo aircraft lease-in early terminations in Q2 2025.
- As of the end of Q1 2025, 11 cargo narrow-body aircraft out of 24 remained undeployed. This number is expected to decrease by at least 8 aircraft in Q2 2025.
- Group is targeting a streamlined cargo narrow-body fleet of 12 aircraft, aiming to no undeployed cargo narrow-body aircraft by year-end 2025.
- These proactive measures are expected to contribute positively to financial performance later in 2025, with the full benefits of the restructuring expected to be realized in 2026.

Split of total Cargo Segment* in € m		Q1 2025	Q1 2024
Narrow-body Cargo ACMI	Revenue	23,0	24,6
	EBITDA	1,6	-0,6
	PBT	-16.0	-17.7
	Lease liabilities	230.4	301.9
	# narrow-body aircraft	24	28
Remaining Cargo segment (Cargo brokerage, wide-body charter, and others)	Revenue	83.5	86.7
	EBITDA	5.8	7.0
	PBT	3.5	0.8
	Lease liabilities	8.0	17.6
	# wide body aircraft	3	5

*Estimate based on preliminary data

Narrow-body Cargo Fleet Development ⁽¹⁾								
2019	2020	2021	2022	2023	2024	Q1 2025	May 2025	2025E
0	7	15	19	29	28	24	16	12

Notes: 1. In No. of Aircraft

INCOME STATEMENT

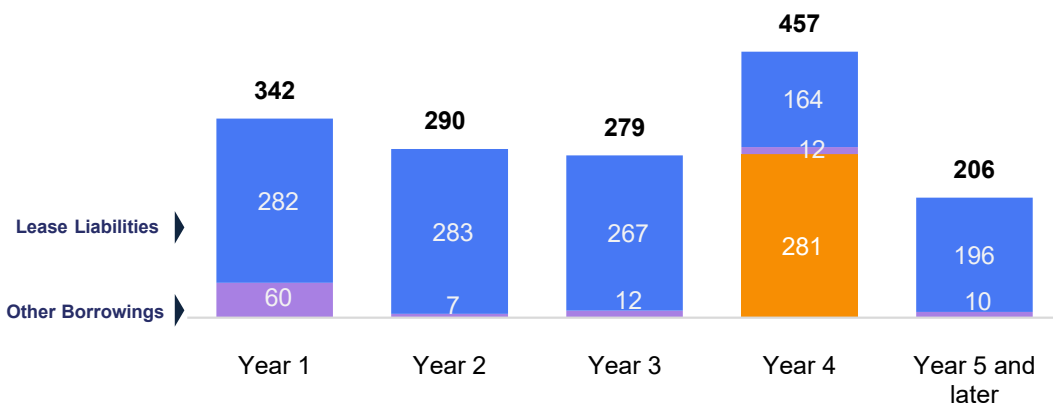
Consolidated statement of profit or loss		
in € m	Q1 2025	Q1 2024
Revenue	534.0	508.8
Other income	1.0	1.1
Cost of services and goods purchased	(369.2)	(360.5)
Depreciation and amortisation	(102.3)	(81.7)
Employee related expenses	(135.2)	(115.6)
Other operating expenses	(37.4)	(32.2)
Impairment losses of financial assets	2.0	1.1
Other impairment-related expenses	1.8	(0.8)
Other gain/(loss) - net	(3.9)	10.4
Operating profit (loss)	(109.1)	(69.3)
Finance income	7.1	0.6
Finance cost	(36.7)	(41.7)
Finance costs – net	(29.6)	(41.2)
Share of profit (losses) of associates	0.0	0.0
Profit (loss) before income tax	(138.7)	(110.5)
Income tax credit (expense)	16.6	12.9
Profit (loss) for the period	(122.1)	(97.6)

- The growth in the number of aircraft and AOCs were the main factors driving this increase in costs:
 - Depreciation and amortisation (€102.3 m vs €81.7 m);
 - Aircraft repair and maintenance costs (€71.5 m vs €50.7 m);
 - Employee related expenses (€135.2 m vs €115.6 m)
- The group incurred one-off exceptional item costs in Q1 2025, where €8.7 m were related to 7 already terminated cargo narrow-body aircraft ACMI operations, €8.0 m were expenses to establish new AOCs.

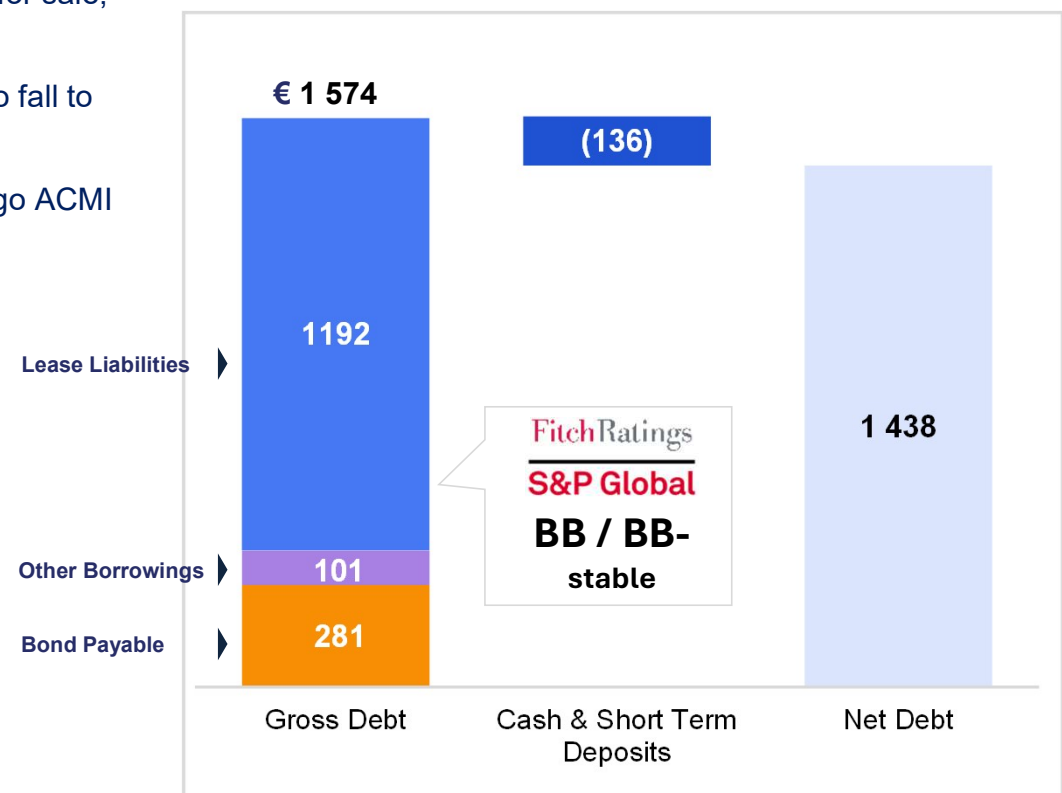
CASH AND DEBT POSITION

- Lease liabilities decreased from €1,343 m to €1,192 m in Q1 and are expected to decline to ~€1,000 m by year-end (~26% YoY). The aircraft fleet is planned to shrink by 17% this year, driven by cargo restructuring, a reduction in assets held for sale, and the return of some passenger aircraft
- Gross debt decreased from €1,699 m to €1,574 m in Q1 and is projected to fall to ~€1,390 m by year-end (~18% YoY)
- Lease liabilities Q1 2025: Passenger ACMI segment constitutes 65%, Cargo ACMI segment 20%, Support Services and others 15%

Gross Debt by Maturities



Consolidated Debt Position of the Group



as of 31 March 2025
in € m

FREE CASH FLOW

- Changes in working capital contributed less to cash flows YoY, mainly driven by an exceptional increase in advance payments from clients in Q1 2024 (€66m) versus Q1 2025 (€24m)
- The increase in lease liability repayments is mainly due to the extension of numerous agreements with higher lease payments in Q1 2024, as well as the transition of the remaining contracts from PBH (Power-by-the-Hour) to fixed lease payments during the same period

Free Cash Flow before Growth Capex ⁽¹⁾	Q1 2025	Q1 2024
in € m		
Cash Generated from Operating activities ⁽²⁾	52.2	85.3
Income tax paid	(1.6)	(2.4)
Repayment of lease liabilities	(78.1)	(50.9)
Total lease interest paid	(23.6)	(22.5)
Maintenance CAPEX	(15.8)	(11.5)
Free Cash Flow before growth CAPEX	(66.9)	(2.0)

Note:

1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. Q1 2025 Cash Generated from Operating activities (52.2m EUR) = Net cash generated from operating activities (26.2m EUR) - Interest received (0.7m EUR) + Interest paid (25.1m EUR) + Income tax paid (1.6m EUR)

Condensed consolidated statements of cash flows:	Q1 2025	Q1 2024
in € m		
Changes in working capital	54.5	83.3
Operating activities	(28.3)	(24.0)
Net cash generated from (used in) operating activities	26.2	59.3
Purchase of PPE and intangible assets	(48.7)	(44.9)
Other investing activities	24.6	22.6
Net cash generated from (used in) investing activities	(24.1)	(22.3)
Repayment of lease liabilities	(78.1)	(50.9)
Other financing activities	24.5	(1.5)
Net cash generated from (used in) financing activities	(53.6)	(52.4)
Currency translation difference	(2.6)	1.9
Increase (decrease) in cash and cash equivalents	(54.1)	(13.6)
Cash and cash equivalents at the beginning of period	184.7	200.6
Cash and cash equivalents at the end of period	130.6	187.0
Short term bank deposits at the end of period and overdraft	5.6	0.7
Cash and short term deposits at the end of period	136.2	187.7

NET CAPEX

- Proceeds from aircraft sale leaseback - 1 aircraft for €12.1 m
- Aircraft acquisition – mainly includes wide-body passenger B777 conversion to cargo expenditures as well passenger aircraft acquisition for trading purpose.
- Real estate – completion of office building for one of ACMI companies
- MRO – expansion of wheels & brakes business line

in € m		Q1 2025	Q1 2024
Logistics and distribution	Proceeds from Aircraft sale leaseback	(12.1)	(23.5)
	Aircraft acquisition	8.1	6.4
Support services	Simulators	0.0	2.8
	Real Estate	7.8	2.0
	MRO Equipment	2.3	4.9
	Other	5.5	7.5
M&A	Acquisitions, subsidiaries etc.	0.0	8.5
	Total Growth Capex	11.6	8.6
in € m		Q1 2025	Q1 2024
	Maintenance Capex	15.8	11.5
	Total Net Capex	27.4	20.1

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GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.

BLOCK HOUR: The time from the moment the door of an aircraft closes at departure of a revenue flight, until the moment the aircraft door opens at the arrival gate following its landing.

AOC: An Air Operator's Certificate is a certification granted by aviation authorities that authorizes and allows operators to use an aircraft for commercial purposes. This certificate is proof of an operator's adherence to safety, operational, and maintenance standards, ensuring that they are fully equipped to conduct air transport services.

PBT: Profit Before Tax.