



# FY 2025 RESULTS

**Jonas Janukenas**

Chief Executive Officer

**Robertas Cipkus**

Chief Financial Officer



April 2026

# 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

**€2.2 bn**

*FY 2025 Revenue*

**10**

*Air Operator  
Certificates*

**142**

*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

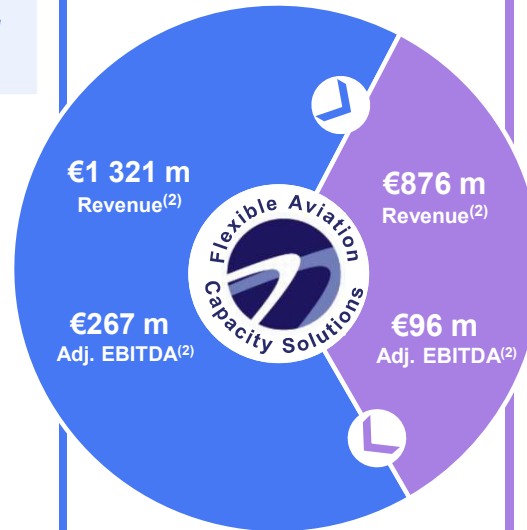
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

- Passenger and Cargo Wet Lease<sup>(1)</sup>
- Charters
- Cargo Solutions



### Key Group Figures FY 2025

Revenue: €2 189 m  
Adj. EBITDA: €361 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



### FY 2025 Revenue geography by clients:

Europe – 56.2%;  
Asia – 26.2%;  
Americas – 10.0%;  
Africa – 4.4%;  
Other – 3.2%.

### FY 2025 Human capital spread by geography:

Europe – 75.7%;  
Asia – 18.8%;  
Australia and pacific islands – 2.7%;  
Americas – 2.6%;  
Other – 0.1%.

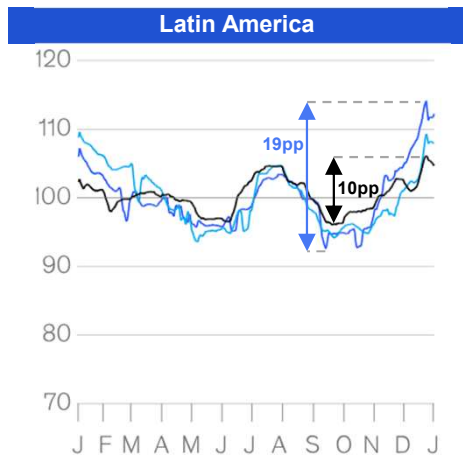
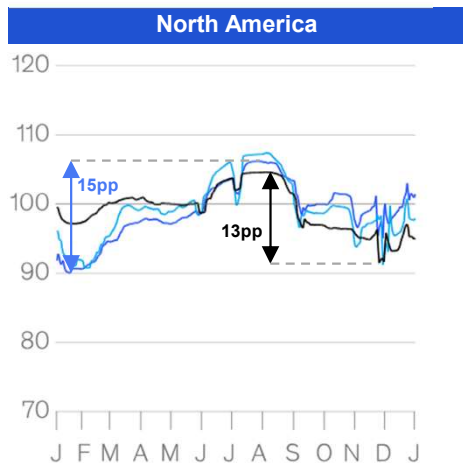
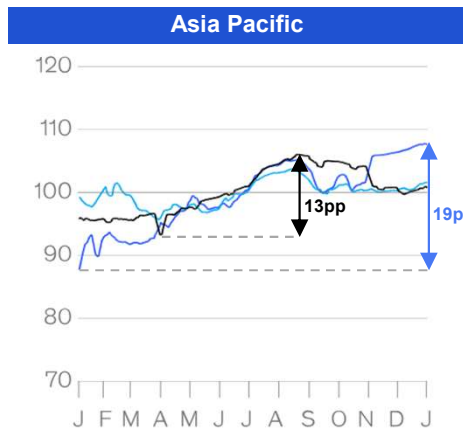
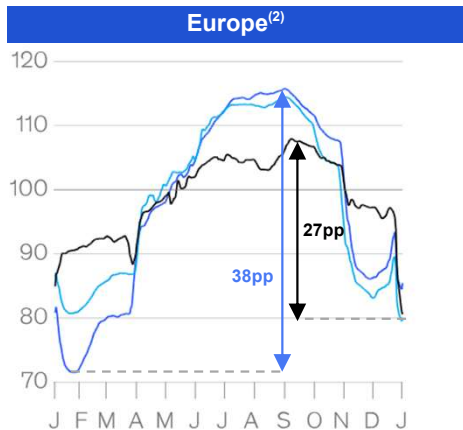
#### Notes:

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

# Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions...

Daily Scheduled Seats (%)<sup>(1)</sup>

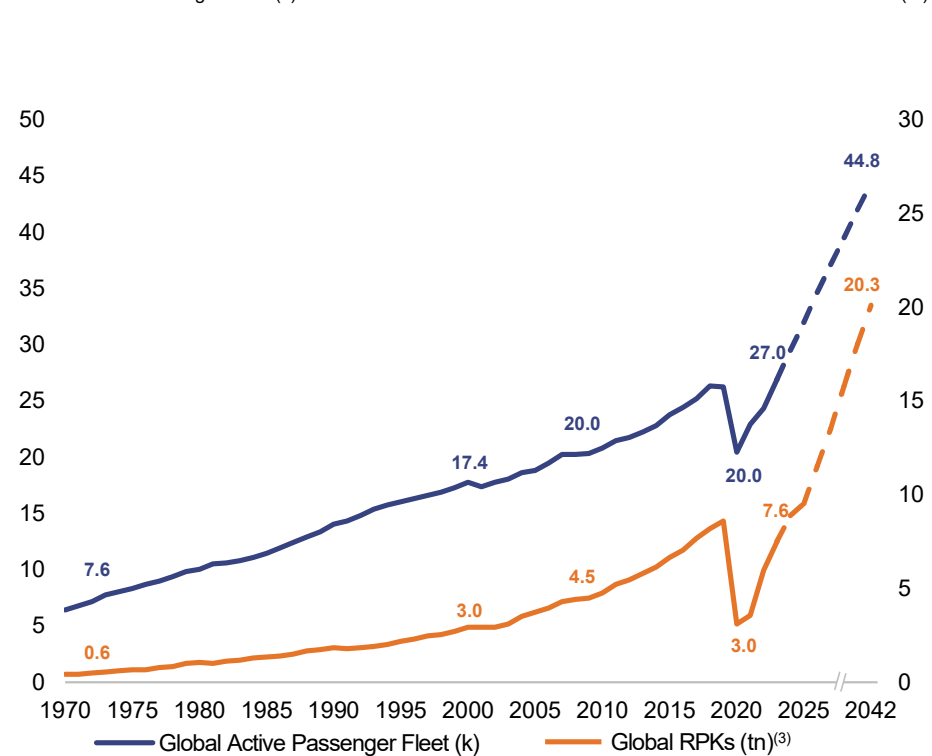


**Notes:**  
 1. Indexed to median daily across the year  
 2. Europe includes EU 27, UK, Norway and Switzerland  
 3. Revenue Passenger Kilometres

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

Global Active Passenger Fleet (k)

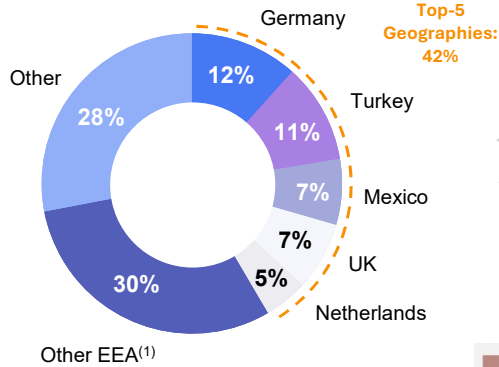
Global RPKs<sup>(3)</sup> (tn)



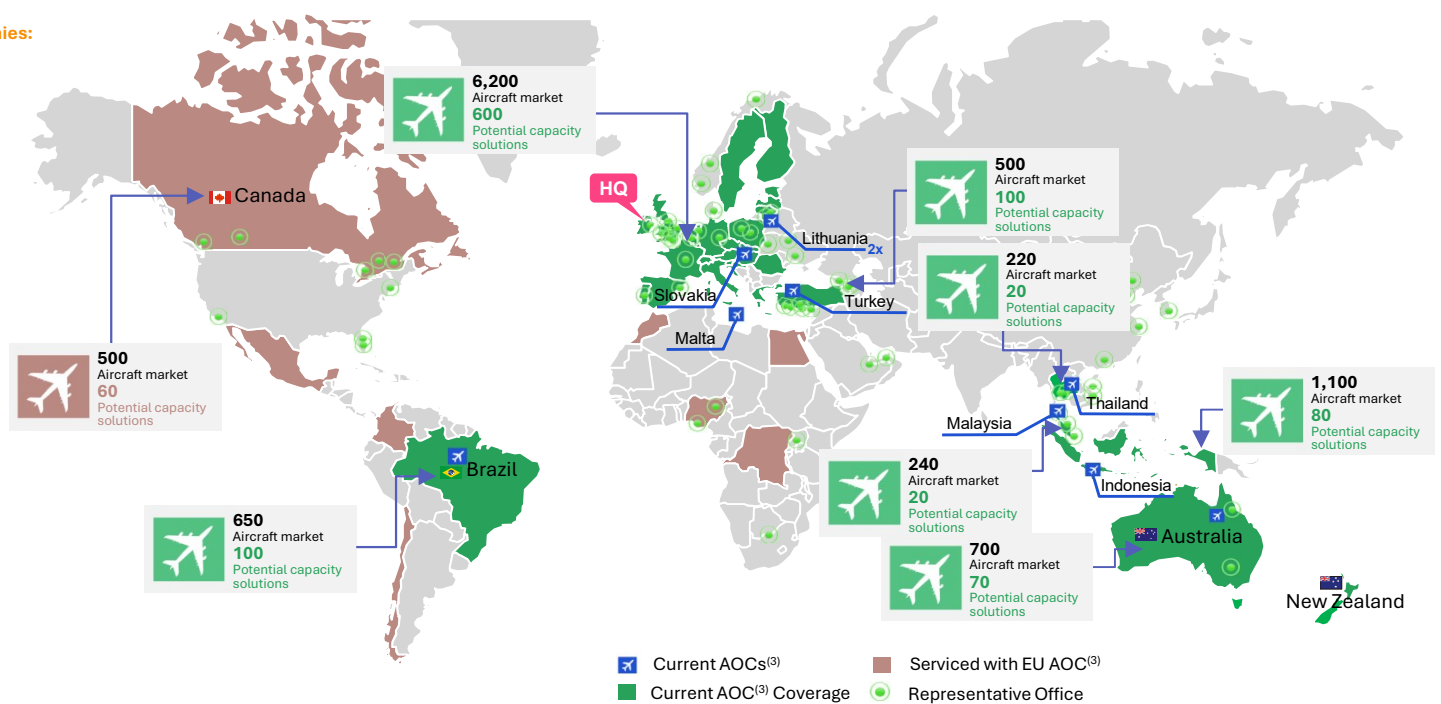
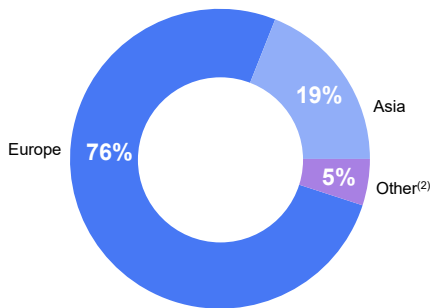
# Extensive Global Infrastructure Supports Highly Flexible Business Model

Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 10 Air Operator Certificates (AOCs)

FY 2025 Revenue Breakdown



FY 2025 Employee Breakdown

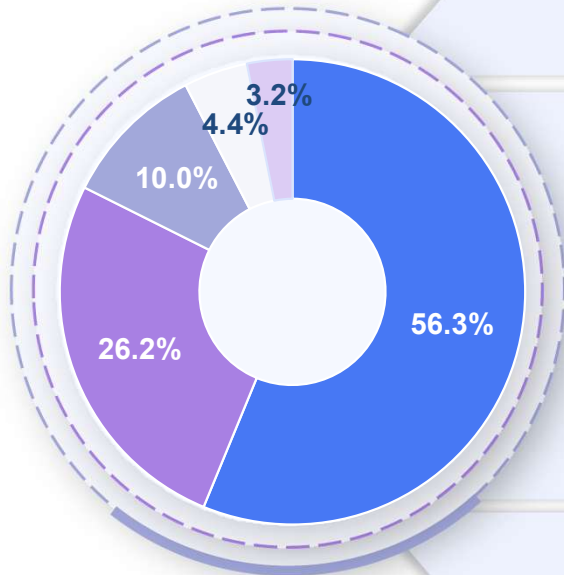


**Notes:**  
 1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania  
 2. Includes Americas, Australia and Pacific Islands and rest of world  
 3. Air Operator Certificates

## Solution of Choice to a Diversified Global Customer Base

Serving >2,000 Customers Where No Customer Contributes >7% Towards Group Revenue<sup>(1)</sup>

Geographic Diversity of Clients  
(% of FY 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 FY 2025 revenue

# 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  
 • 19+ years at ASG



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



**Zilvinas Lapinskas**  
 CEO of FL Technics<sup>(2)</sup>  
 • 13+ years at ASG



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

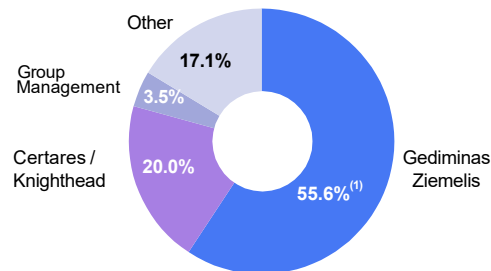


**Tadas Goberis**  
 CEO of AviaAM Leasing  
 • 12+ years at ASG



**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 (#)
<b>Certares</b>	9.9	33 <sup>(3)</sup>
<b>KNIGHTHEAD</b>	13.4	29 <sup>(4)</sup>

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

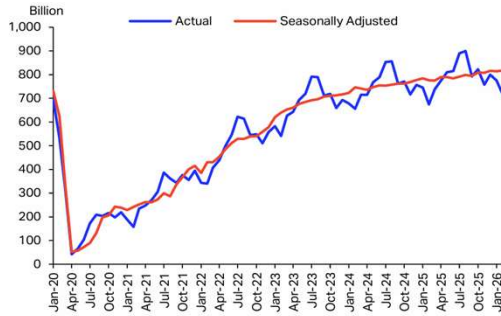


# MARKET OVERVIEW

## Passenger:

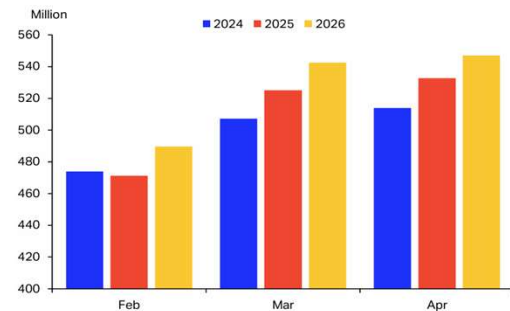
- **Passenger Traffic (RPK):** expanded by 6.1% YoY in February, up from +4.0% in January, due to the timing of the Lunar New Year;
- **Load Factor (PLF):** reached 81.1% which was the highest February PLF on record, reflecting strong capacity expansion;
- **Flight Activity:** Global seat capacity expanded by 3.9% YoY in February, in March eased to 3.3% YoY.

## Global RPK, Actual and Seasonally Adjusted



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

## Industry-wide scheduled seats

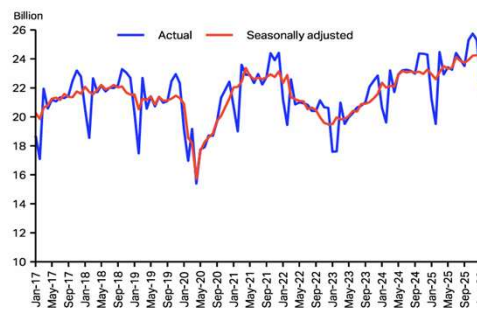


Sources: IATA Sustainability and Economics, OAG schedules

## Air Cargo:

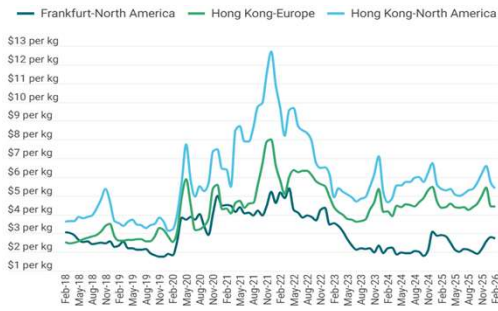
- **Demand (CTK):** expanded by 11.2% YoY in February, due to the pre-Lunar New Year shipments boost;
- **Capacity (ACTK):** rose 8.5% YoY in February, All regions recorded capacity expansion, Cargo Load Factor increased 1.1% YoY in February;
- **Rates:** increased 10% YoY in March, conflict in the Middle East and rising fuel prices continue to put pressure on the cargo market.

## Industry CTK



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

## Cargo: Freight Index (BAI)\*



Copyright: Baltic Exchange

## 2026 jet fuel supply shock:








- **Jet fuel prices:** Jet fuel prices have more than doubled compared with six months ago. Fuel typically represents 20-30% of airline operating costs, making it the second-largest cost item after labor.
- **Fuel availability:** Europe has so far been partially buffered, but the market remains structurally constrained. Asia is the region most exposed to jet fuel shortages, while U.S. carriers currently face no material shortage risk. Well before physical inventories are exhausted, sustained high prices are expected to trigger demand rationalization.
- **Capacity adjustments:** European airlines have already begun responding, with several carriers announcing capacity reductions on underperforming routes. These measures could result in approximately 5% lower total capacity versus original plans.
- **Outlook:** Even if key trade routes reopen in the coming weeks, jet fuel prices are expected to remain elevated through the summer and potentially beyond, reflecting lingering supply constraints and limited near-term relief.

## Jet Fuel price vs Crude Oil Price



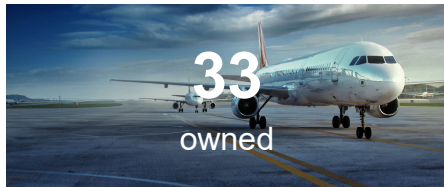
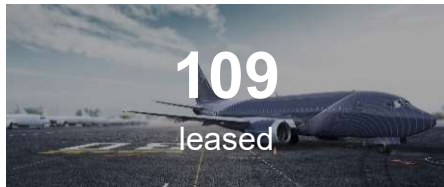
Source: S&P Global Energy Platts

# KEY HIGHLIGHTS

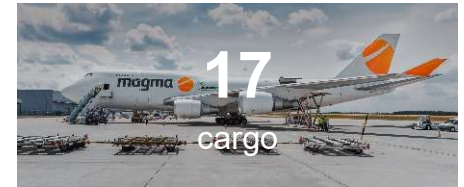
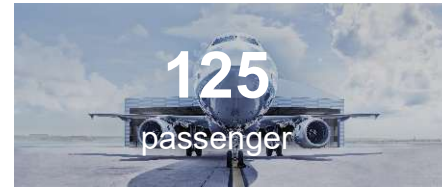
-  In 2025, revenue from continuing operations grew by 4% to €2 189 m, while EBITDA increased by 12% to €361 m, supported by strong performance in Support Services and the strategic expansion of passenger ACMI into new markets.
-  Support Services revenues grew by 8%, while EBITDA remained broadly flat due to a temporary MRO margin decline related to the Punta Cana new facility licensing process and the ramp-up of the Indonesia hangar.
-  As a result of divestments in Smartlynx, net debt declined by 40% YoY, reducing leverage to 2.5× from 3.3× at the beginning of 2025.
-  European MRO capacity expanded in Q1 2026 following the acquisition of an 8-bay hangar in the Czech Republic, enhancing both the external client base and in-house ACMI maintenance capabilities.
-  We expect a demand-driven reduction of up to one-third in the Group's ACMI operational fleet ahead of the summer season, reflecting weaker order intake and reduced demand visibility due to Middle East geopolitical risk. Lease liabilities are expected to decrease accordingly.
-  Aviation support services, brokerage, and aircraft assets management, accounting for approximately 66.8% of Lease-adjusted EBITDA, are assessed as less exposed to the current market disruption and are expected to remain relatively resilient, with no material adverse impact identified at this stage.
-  As of end-March 2026, the Group's liquidity amounted to €113 m, comprising cash balances and available RCF. Liquidity was supported by over €55 m of aircraft asset sales in Q1 2026 and a further ~€53 m net expected from signed SPAs. More than €200 m of owned aircraft assets remain available for sale.

# FLEET STRATEGY

## Fleet Profile FY 2025



## Breakdown by Aircraft Type FY 2025



## Fleet Growth Over Time



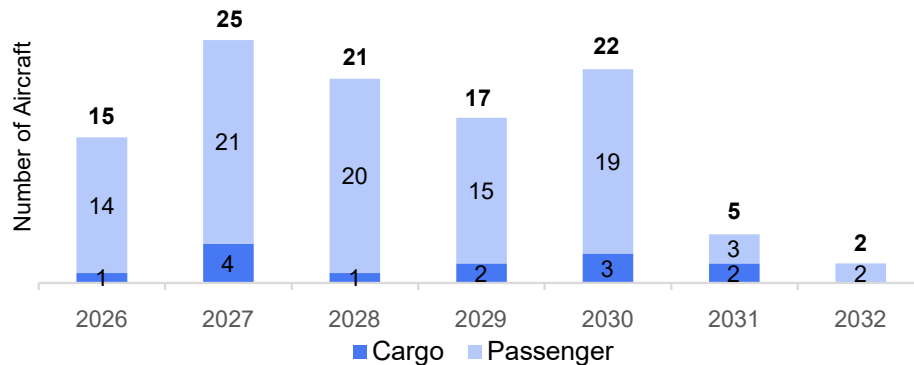
**Notes:**

1. Including 8 LOI in December 2023; 9 LOI in December 2024; no LOI in December 2025; no LOI in March 2026

# FLEET STRATEGY – continued

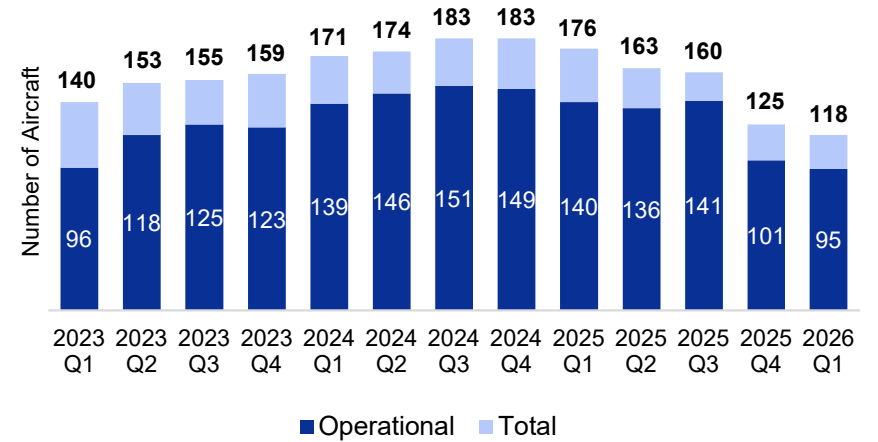
- Fleet lease maturities are distributed to address possible overcapacity on a yearly basis.
- The reduction in cargo and passenger aircraft is primarily driven by divestment.
- Increase in the cargo fleet in Q1 2026 reflects the conversion of a B777 from passenger to cargo configuration, with the aircraft expected to be sold in Q2 2026.
- Passenger average lease term 2.7 years; cargo average lease term 3.3 years.

### Lease Expiry Timeframe

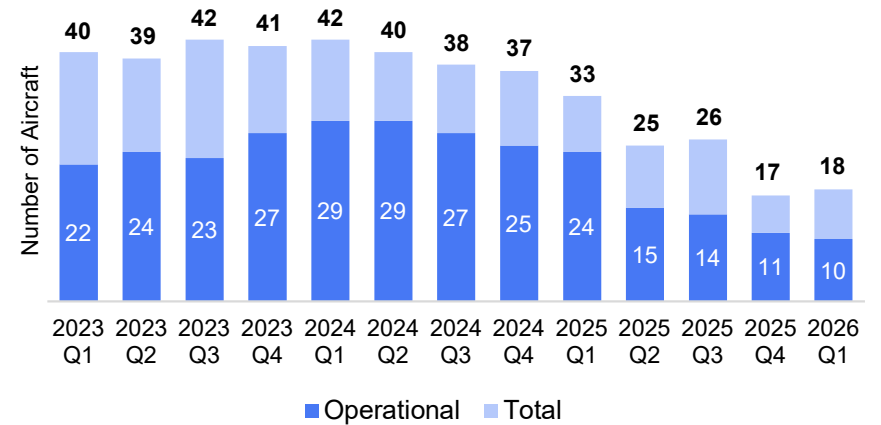


Note:  
Data excludes LOI signed and aircrafts that are signed but not delivered, as well owned aircraft

### Passenger fleet

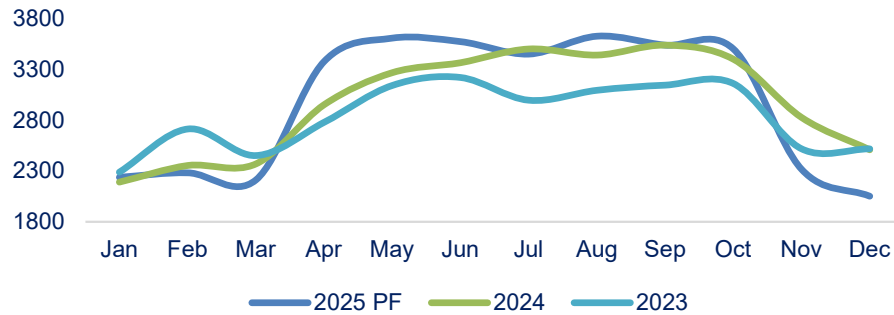


### Cargo fleet



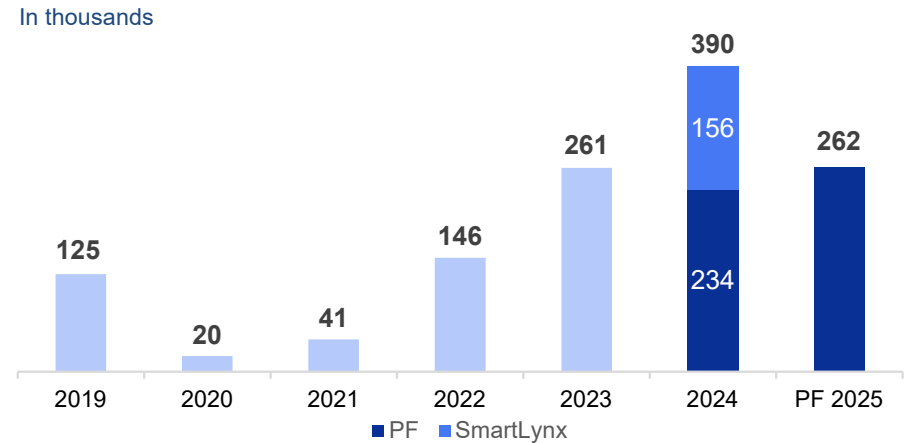
# PASSENGER ACMI PERFORMANCE

Average Net Revenue per BH (in €)

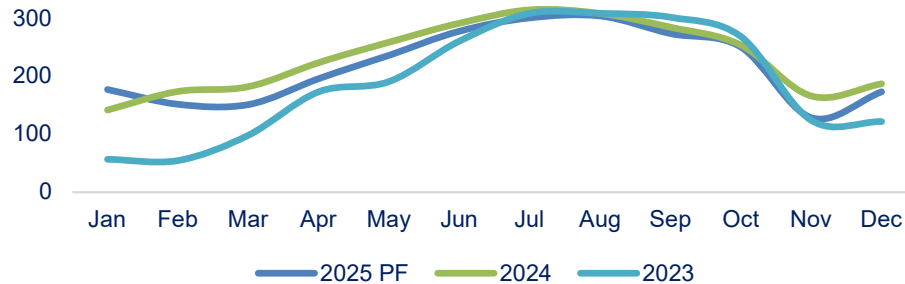


Aircraft Utilization (Total block hours flown/operational aircraft)		
In thousands		
Passenger	2023	2.3
	2024	2.8
	PF 2025	2.7

Total Block Hours Flown



Monthly Average AC utilization (BH flown/AC)



# CARGO PERFORMANCE

- The Group has reduced its narrow-body cargo ACMI fleet by 76%, addressing structural oversupply stemming from COVID-period passenger-to-freighter conversions that adversely affected the Group performance in 2024–2025.
- Following the downsizing, 9 narrow-body cargo aircraft remain on operating lease, 2 of which are dedicated as engine donors for passenger operations. In addition, 4 owned narrow-body cargo aircraft are held for sale.
- The strategic focus is on cargo brokerage, where the Group has established a strong market position. Activities are focused on the sale of cargo capacity rather than aircraft leasing, supported by four widebody aircraft dedicated to third-party cargo customers.

Split of total Cargo Segment <sup>(1)</sup> in € m		FY 2025	FY 2024	Diff.
<b>Narrow-body Cargo ACMI</b> <b>(Wind-down)</b>	<b>Revenue</b>	57	122	(65)
	<b>EBITDA</b>	(4)	7	(10)
	<b>PBT</b>	(35)	(74)	39
	<b>Lease liabilities</b>	71	302	(231)
	<b># operational narrow-body aircraft</b>	7	22	(15)
<b>Brokerage (incl. wide-body charter)</b> <b>(Grow)</b>	<b>Revenue</b>	272	376	(105)
	<b>EBITDA</b>	21	31	(11)
	<b>PBT</b>	16	12	4
	<b>Lease liabilities</b>	9	9	0
	<b># operational wide body aircraft</b>	4	3	1

Operational Narrow-body Cargo Fleet Development						
2019	2020	2021	2022	2023	2024	2025
0	7	15	19	29	28	7

# NEW AOC DEVELOPMENT

- 1st Phase: three AOCs were FCF positive; the fourth will be closed to optimize the fleet.
- 2nd Phase: while all companies had obtained their AOCs by the end of 2025, it typically takes several years to ramp up operations and achieve sustainable positive free cash flow.

- 1st Phase includes establishment of new AOCs 2022-2024 in Turkey; Indonesia; Lithuania (for Boeing type); UK.
- 2nd Phase includes establishment of new AOCs 2024-2025 in Brazil; Thailand; Malaysia; Australia.

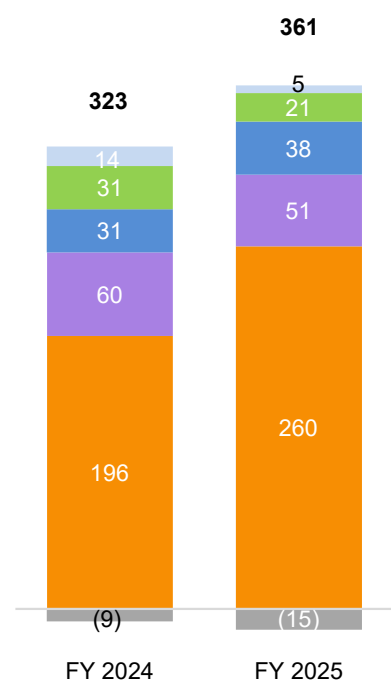
in € m	Revenue		EBITDA		Net profit	
	2025	2024	2025	2024	2025	2024
	<b>1st Phase</b>	311.1	209.6	74.5	37.3	(4.8)
<b>2nd Phase</b>	52.7	34.8	(9.3)	(4.0)	(22.1)	(7.5)

# ASSESSMENT OF MIDDLE EAST TENSIONS

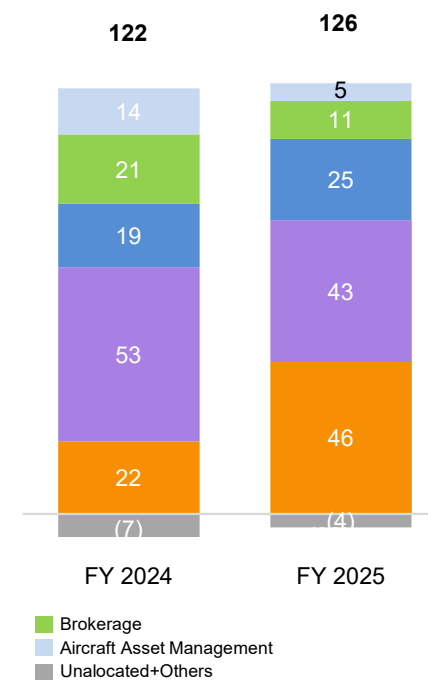
Segments	Impact Assessment	Mitigation/Resilience
Aircraft Asset Management	●	Aircraft values supported by global aircraft supply shortage. Focus on value-add refurbishment and trading.
Brokerage	●	Increased demand for repatriation flights and emergency or time-critical cargo is expected to partially offset the impact of higher fuel prices on air cargo demand.
Ground Handling	●	Limited regional exposure; flexible cost base aligned to traffic levels (expected traffic down up to ~5%).
MRO	●	No material operational exposure; maintenance demand remains resilient.
ACMI	●	Order book remains below typical levels (~50% of fleet) due to client airlines' capacity rationalisation. Supply-demand dynamics are expected to improve in Summer 2026, supported by short-term ACMI demand and flexible lease-in capacity management.

● High Impact/Adverse   ● Medium Impact/Manageable   ● Low Impact/Resilient

EBITDA, € m



EBITDA-L, € m



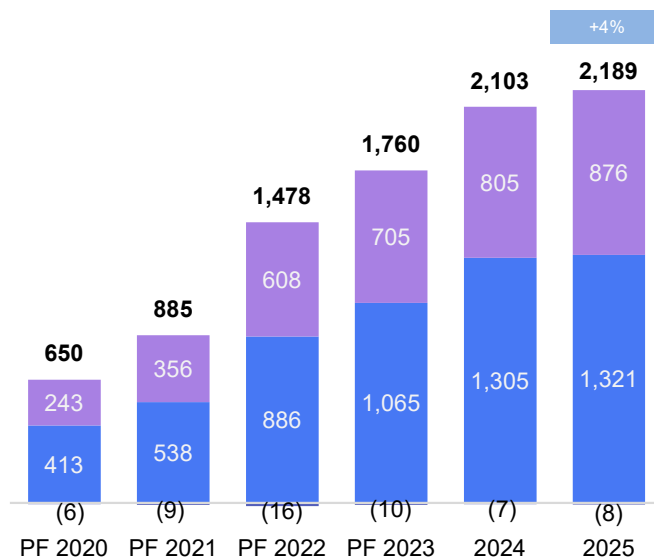


## Financial Overview

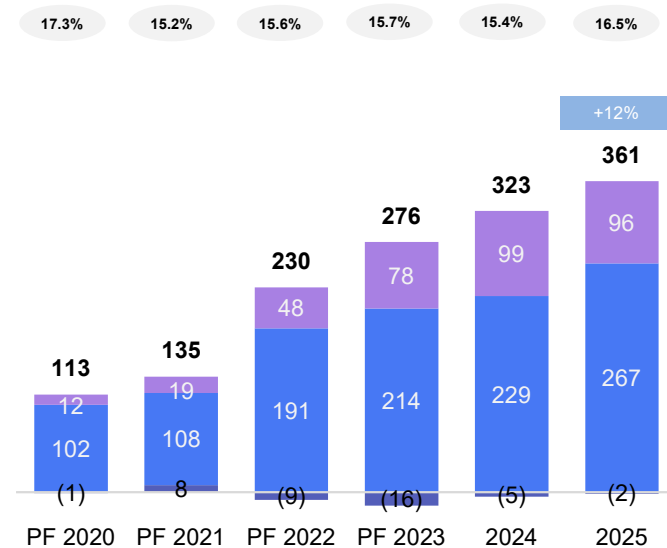


# FY 2025 KEY FINANCIAL HIGHLIGHTS

Group Revenue, € m



Group Adj. EBITDA, € m



Logistics and Distribution Services

Support Services

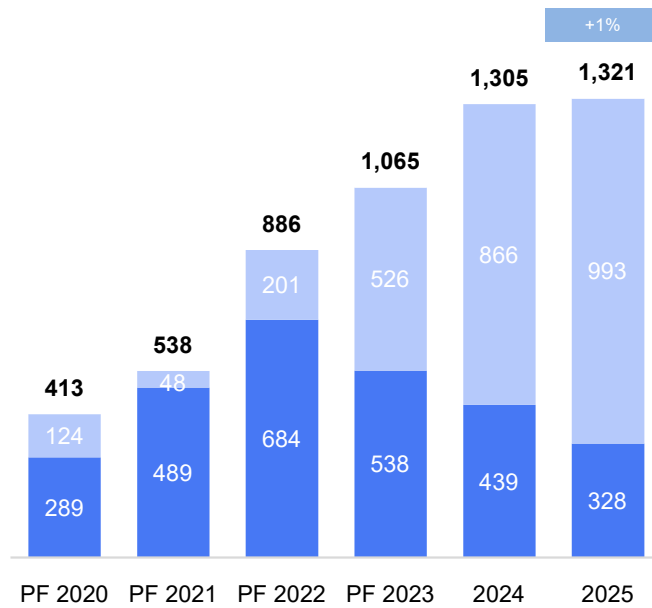
Unallocated and Eliminations

EBITDA Margin %

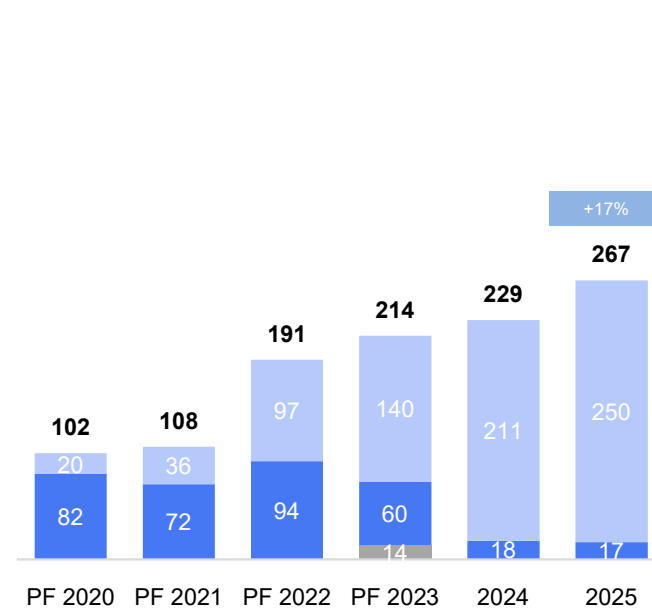
Notes:  
1. Pro forma figures for 2020–2023 are presented for comparison with the reported revenue and EBITDA for 2024 and 2025, which exclude the discontinued SmartLynx operations.

# FY 2025 LOGISTICS & DISTRIBUTION

Revenue, € m



Adj. EBITDA, € m

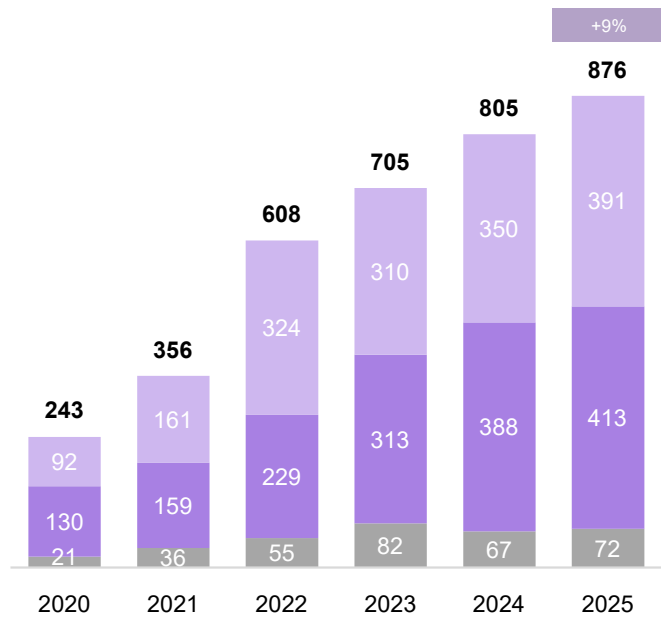


■ Cargo
 ■ Passenger
 ■ Other

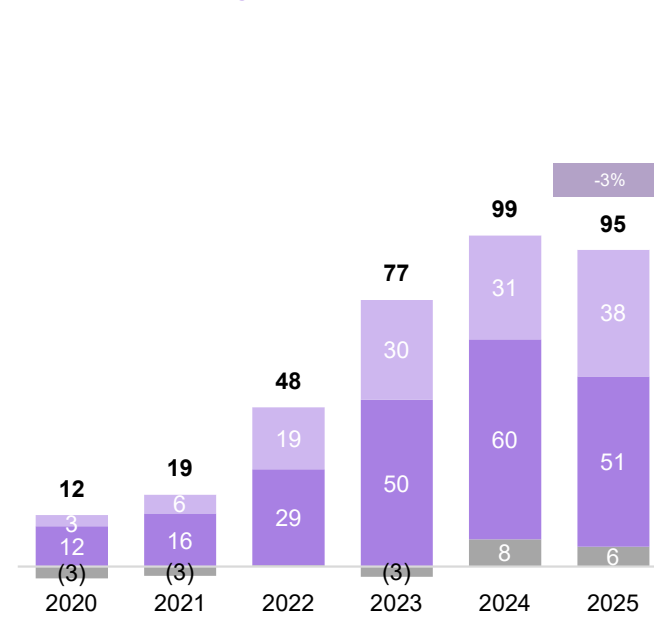
Notes:  
1. Pro forma figures for 2020–2023 are presented for comparison with the reported revenue and EBITDA for 2024 and 2025, which exclude the discontinued SmartLynx operations.

# FY 2025 SUPPORT SERVICES

Revenue, € m



Adj. EBITDA, € m



MRO

Ground Handling

Other

# INCOME STATEMENT

Consolidated statement of profit or loss	REPORTED	
	FY 2025	FY 2024
in € m		
<b>Revenue</b>	<b>2 189.3</b>	<b>2 103.3</b>
Other income	6.4	2.2
Cost of services and goods purchased	(1 202.8)	(1 187.4)
Depreciation and amortisation	(265.4)	(220.2)
Employee related expenses	(519.9)	(470.5)
Other operating expenses	(127.5)	(121.5)
Impairment losses of financial assets	(159.6)	(3.3)
Other impairment-related expenses	(4.5)	(12.6)
Other gain/(loss) - net	17.5	3.2
<b>Operating profit (loss)</b>	<b>(66.5)</b>	<b>93.1</b>
Finance income	15.3	58.3
Finance cost	(93.4)	(92.4)
<b>Finance costs – net</b>	<b>(78.1)</b>	<b>(34.1)</b>
Share of profit (losses) of associates	(0.3)	0.0
<b>Profit (loss) before income tax</b>	<b>(144.8)</b>	<b>59.0</b>
Income tax credit (expense)	(0.1)	(4.7)
<b>Profit (loss) for the period</b>	<b>(144.9)</b>	<b>54.3</b>
<b>Discontinued operations</b>		
Profit/(loss) for the year from discontinued operations	81.4	(116.8)
<b>Loss for the year</b>	<b>(63.6)</b>	<b>(62.6)</b>

- The disposal of SmartLynx Group was accounted for as a discontinued operation (IFRS 5). Both the operating result of SmartLynx and the related disposal gain are presented within the discontinued operations line, and comparative figures for 2024 have been restated accordingly.
- Impairment losses of financial assets in continuing operations include a one-off item of €139 m, representing full provisions related to the to divested SmartLynx business receivables (loans and other).
- Depreciation costs rose by €44 m, driven by higher RoU assets (aircraft) depreciation due to the extension of multiple agreements with increased lease payments in 2025.
- Employee-related expenses increased mainly due to staff growth and increase in wages in new AOCs and MRO facilities.
- In 2024 Group had one-off Financial income of €53 m coming from reversal of accumulated PIK for 2021-2023 of preferred share conversion to common equity.
- The adjusted Net Profit for FY 2025 amounts to €24 m, excluding the effects of the SmartLynx divestment and other one-off items.

## ADJUSTED RESULTS BRIDGE: EBITDA AND NET PROFIT

	in € m	Revenue	EBITDA	Net profit (loss)
<b>2025 Reported</b>		<b>2 189</b>	<b>199</b>	<b>(64)</b>
Adjustments:				
• SmartLynx Group deconsolidation			139	58
• other one-off items			23	29
<b>2025 Adjusted</b>		<b>2 189</b>	<b>361</b>	<b>24</b>
<b>2024 Reported</b>		<b>2 103</b>	<b>313</b>	<b>(63)</b>
Adjustments:				
• preferred share PIK reversal				(53)
• SmartLynx Group deconsolidation				117
• other one-off items			10	9
<b>2024 Adjusted</b>		<b>2 103</b>	<b>323</b>	<b>10</b>
<b>Change YoY</b>		<b>+4%</b>	<b>+12%</b>	<b>+129%</b>

- The adjusted Net Profit for FY 2025 amounts to €24 m, excluding the effects of the SmartLynx divestment and other one-off items.

- Adjusted Net Profit FY 2025 grew 129% YoY higher compared with 2024.

- Adjusted EBITDA for 2025 was €361 m with the increased of 12% YoY.

# FREE CASH FLOW

- Group recorded Pro Forma FCF for the FY 2025 of €40.1 m vs Reported of -€39.4 m. The Pro Forma show Group FCF without SmartLynx Group.
- Group Pro-Forma FCF has decreased by €21 m YoY (2024 vs 2025) due to adding aircraft to new AOCs, as well as the extension of maturing aircraft lease agreements at higher lease rates compared with 2024.
- Net bank borrowings (in Financing Activities) increased by €71 m. This increase was primarily driven by financing the conversion of B777 aircraft to cargo configuration (now held for sale).
- Group reported €124.4 m Cash balances at the end of FY 2025 with the decrease of €64 m YoY, that is mainly caused by SmartLynx Group negative cash flow.

Condensed consolidated statements of cash flows: in € m	REPORTED	
	FY 2025	FY 2024
Changes in working capital	27.8	(1.6)
Operating activities	216.2	295.3
<b>Net cash generated from (used in) operating activities</b>	<b>244.0</b>	<b>293.7</b>
Purchase of PPE and intangible assets	(169.1)	(240.3)
Other investing activities	55.1	49.8
<b>Net cash generated from (used in) investing activities</b>	<b>(114.1)</b>	<b>(190.5)</b>
Repayment of lease liabilities	(252.4)	(242.6)
Other financing activities	68.7	117.3
<b>Net cash generated from (used in) financing activities</b>	<b>(183.7)</b>	<b>(125.3)</b>
Currency translation difference	(8.3)	6.3
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(62.0)</b>	<b>(15.9)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>184.7</b>	<b>200.6</b>
<b>Cash and cash equivalents at the end of period</b>	<b>122.7</b>	<b>184.7</b>
Short-term bank deposits at the end of period and overdraft	1.7	3.6
<b>Cash and short-term deposits at the end of period</b>	<b>124.4</b>	<b>188.3</b>

Free Cash Flow before Growth Capex <sup>(1)</sup> in € m	REPORTED		PRO FORMA	
	FY 2025	FY 2024	FY 2025	FY 2024
Cash Generated from Operating activities <sup>(2)</sup>	370.2	431.8	335.2	311.8
Income tax paid	(17.7)	(14.0)	(17.7)	(14.0)
Repayment of lease liabilities	(252.4)	(242.6)	(180.0)	(148.4)
Total lease interest paid	(78.4)	(105.1)	(54.5)	(52.6)
Maintenance CAPEX	(61.1)	(56.0)	(42.5)	(35.7)
<b>Free Cash Flow before growth CAPEX</b>	<b>(39.4)</b>	<b>14.0</b>	<b>40.4</b>	<b>61.1</b>

**Notes:**

1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex

2. FY 2025 Cash Generated from Operating activities (€370.2 m) = Net cash generated from operating activities (€244.0 m) - Interest received (€2.1 m) + Interest paid (€110.6 m) + Income tax paid (€17.7 m)

# NET CAPEX

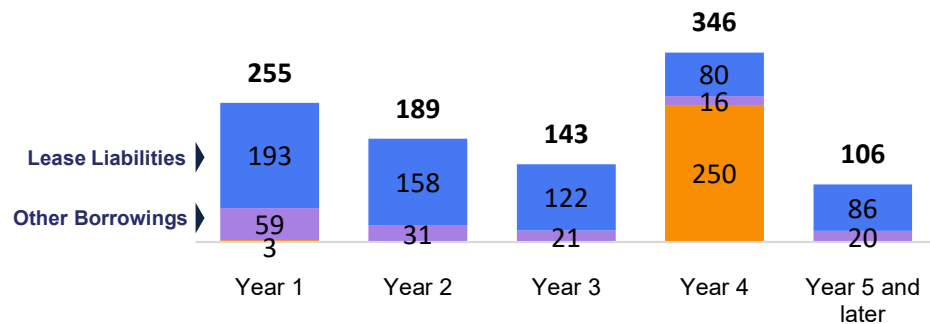
- Aircraft acquisitions mainly include a €34 m advance payment made in Q4 to Boeing under the order for 40 new Boeing 737 MAX aircraft.
- Investment into acquisition of aircraft has considerably decrease YoY to €60 m in FY 2025.
- The increase in maintenance CAPEX in 2025 reflects the overlap of several heavy maintenance events, with CAPEX levels expected to decrease in 2026 in line with a reduction in fleet size.
- Total Growth CAPEX is expected to decline significantly in 2026, driven by planned aircraft disposals and no scheduled advance payments to Boeing.

in € m		FY 2025	FY 2024
Logistics and distribution	Proceeds from Aircraft sale leaseback	(27.5)	(57.7)
	Aircraft acquisition	59.5	117.9
Support services	Simulators	0.0	3.9
	Real Estate	12.7	19.2
	MRO Equipment	16.1	14.0
	Other	9.1	8.8
M&A	Acquisitions, subsidiaries etc.	0.0	14.8
	<b>Total Growth Capex (Pro forma)</b>	<b>69.9</b>	<b>120.9</b>
	SmartLynx Growth Capex	(8.3)	13.9
	<b>Total Growth Capex (incl. SmartLynx)</b>	<b>61.6</b>	<b>134.8</b>
in € m		FY 2025	FY 2024
	<b>Total Maintenance Capex (Pro forma)</b>	<b>42.5</b>	<b>35.7</b>
	SmartLynx Maintenance Capex	18.6	20.3
	<b>Total Maintenance Capex (incl. SmartLynx)</b>	<b>61.1</b>	<b>56.0</b>
	<b>Total Net Capex (incl. SmartLynx)</b>	<b>122.7</b>	<b>190.9</b>

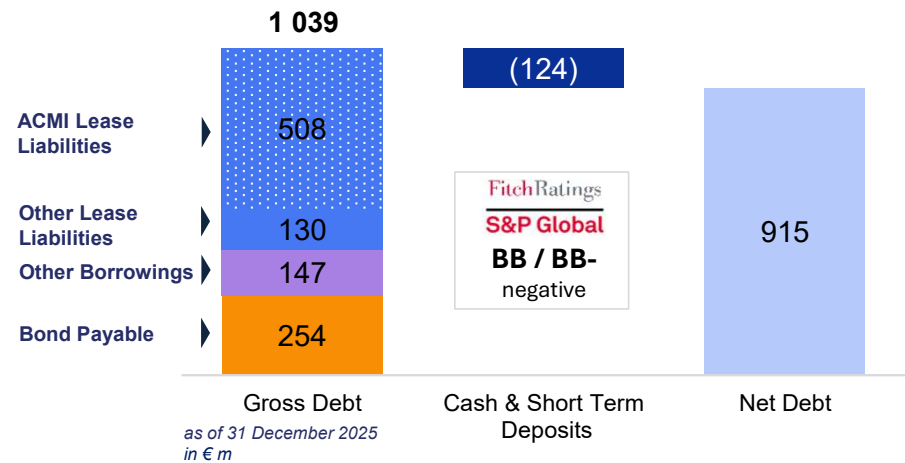
# FY 2025 CASH AND DEBT POSITION

- Gross debt decreased from €1 699 m to €1 039 m (-39%) with net debt declining from €1 511 m to €915 m (-39%) YoY. The decrease in debt levels is mainly driven by SmartLynx divestment and subsequent decrease of Lease Liabilities.
- Lease liabilities decreased from €1 343 m to €638 m (-52% YoY), driven by SmartLynx divestment and fleet optimization.
- Net debt leverage ratio for the FY 2025 stands at 2.5x.

Gross Debt by Maturities



Consolidated Debt Position of the Group



# 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.

**EBITDA-L:** represents EBITDA after deducting cash lease expenses (primarily aircraft lease rentals), reflecting operating performance after cash lease costs.

**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.

**PRO FORMA (PF):** Pro forma financial results are presented as if SIA SMARTLYNX AIRLINES (Latvia), Smartlynx Airlines Malta Limited (Malta), and Smartlynx Airlines Estonia OÜ (Estonia) have never been consolidated in the Group. This approach is used solely for illustrative purposes to demonstrate the hypothetical financial position and performance under that assumption.

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