

FY 2024 RESULTS

Jonas Janukenas
Chief Executive Officer

Robertas Cipkus
Chief Financial Officer

April 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

€2.7bn

FY 2024 Revenue

12

*Air Operator
Certificates*

220

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

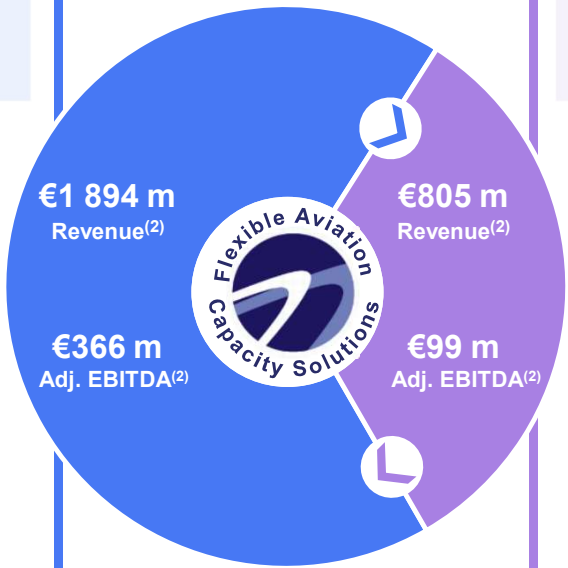
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

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



Key Group Figures

Revenue: **€2 692 m**
Adj. EBITDA: **€460 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 2024 Revenue geography by clients:

Europe – 54.5%;
Asia – 28.5%;
Americas – 11.8%;
Africa – 3.0%;
Other – 2.2%.

FY 2024 Human capital spread by geography:

Europe – 80.5%;
Asia – 15.4%;
Australia and pacific islands – 2.6%;
Americas – 1.5%;
Other – 0.1%.

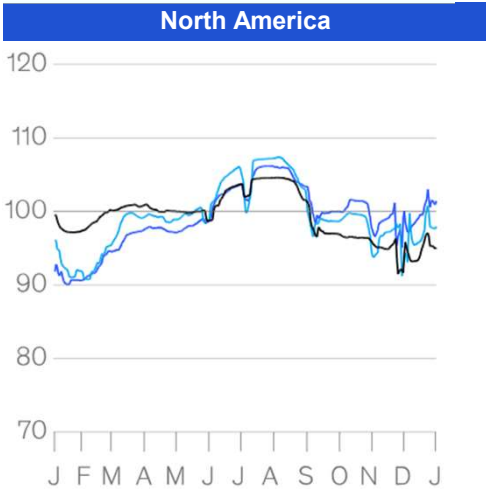
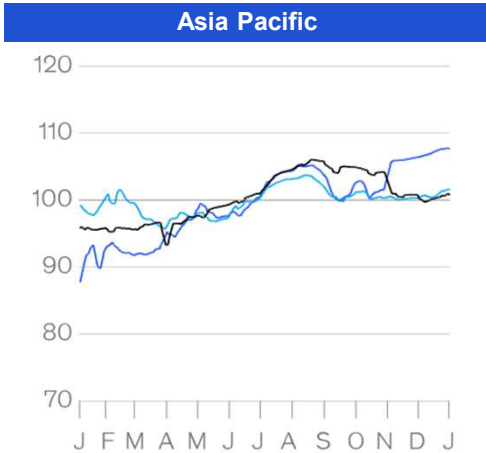
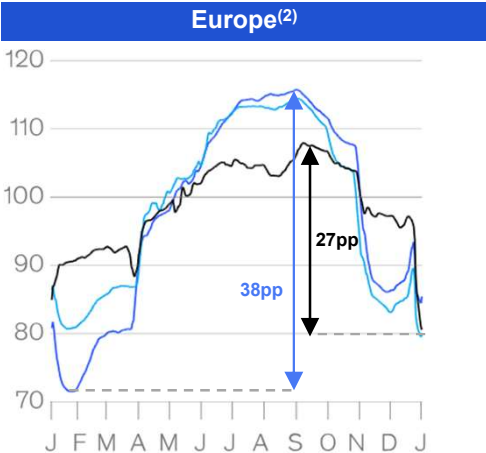
Notes:

1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of FY 2024

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

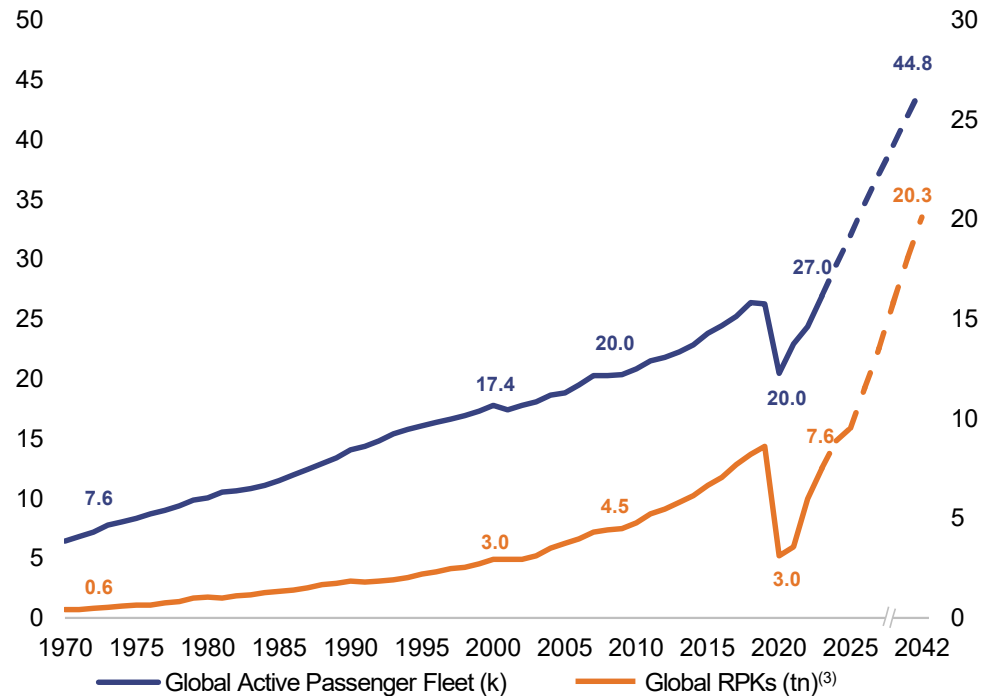
2. Europe includes EU 27, UK, Norway and Switzerland

3. Revenue Passenger Kilometres

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

Global Active Passenger Fleet (k)

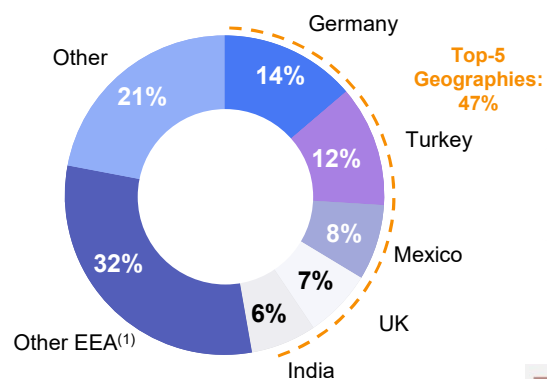
Global RPKs⁽³⁾ (tn)



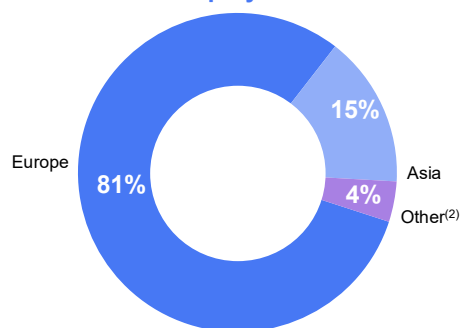
Extensive Global Infrastructure Supports Highly Flexible Business Model

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

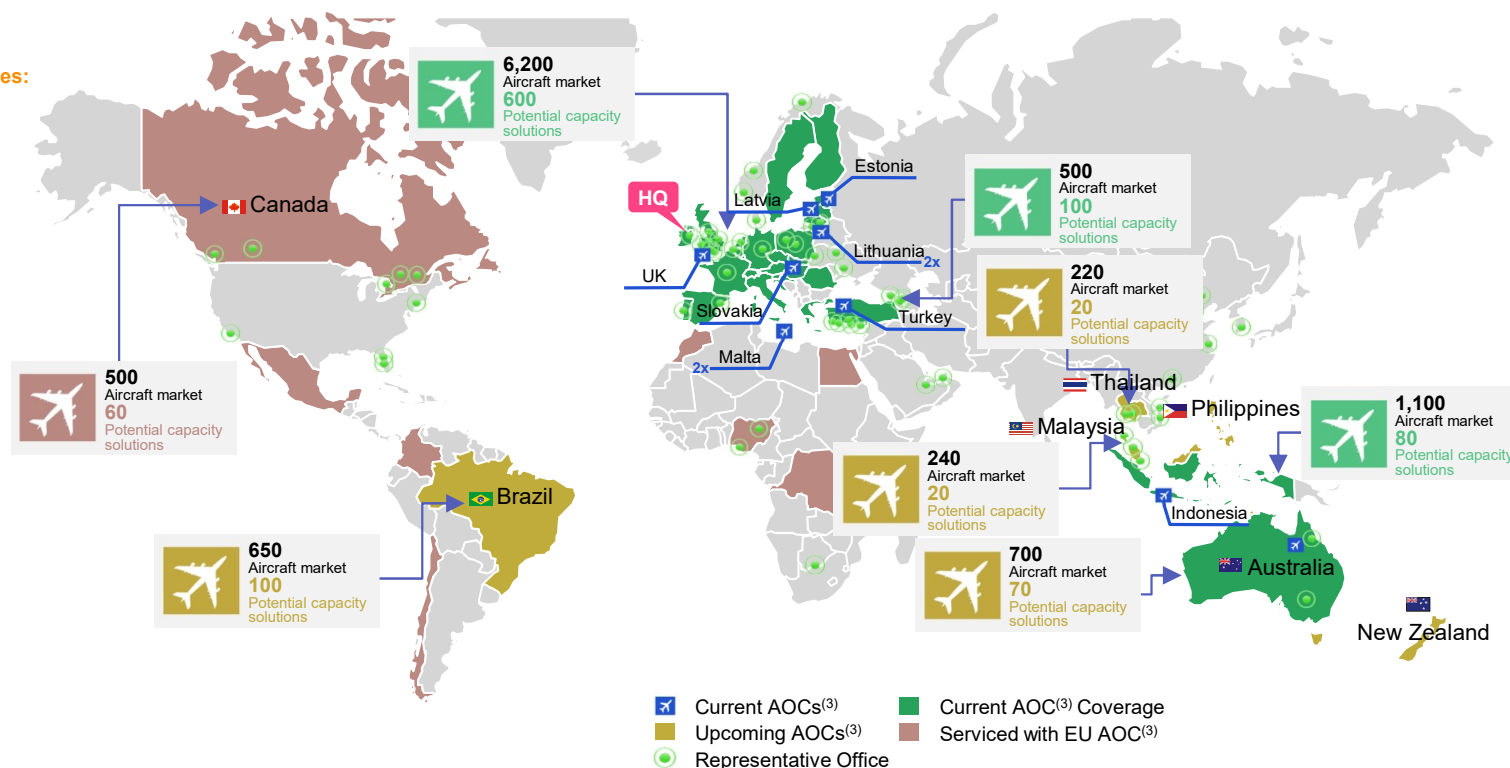
FY 2024 Revenue Breakdown



FY 2024 Employee Breakdown



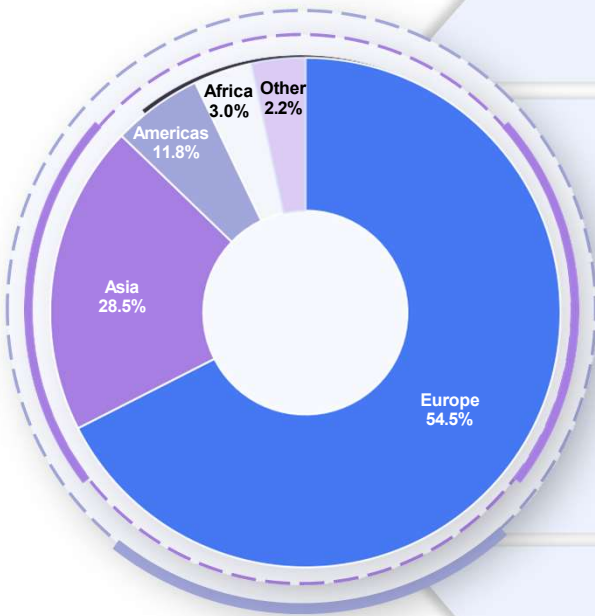
Notes:
 1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
 2. Includes Americas, Australia and Pacific Islands and rest of world
 3. Air Operator Certificates



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 FY 2024 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 2024 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

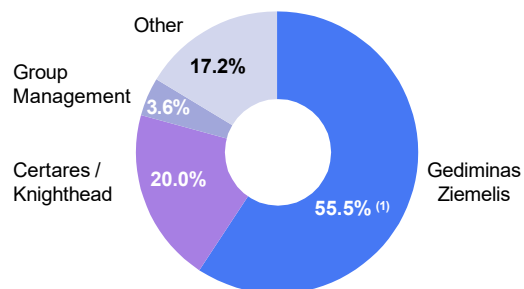


Pascal Picano
Aviation industry expert with 25+ years of experience
MD & CMO at Carlyle Aviation Partners



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's revenue grew by 19%, reaching €2 692 m, EBITDA increased by 17% to €460 m. The growth was primarily driven by previous investments into fleet and MRO capacity as well as strategic expansion in new markets.



The group addressed poor performance of the cargo narrow-body ACMI sub-segment by cutting 43% of total cargo narrow-body capacity in early 2025, targeting to reduce total cargo narrow-body capacity by 50% by the end of 2025.




In 2024, the focus was 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.



In response to the growing demand for fuel-efficient aircraft, the Group has ordered 40 new 737-MAX with deliveries starting in 2030. The acquisition will be funded through PDP financing beginning in 2028 and a sale-leaseback structure post-delivery.



In 2024, shareholders showed their confidence in the company by converting €300 m of preferred shares into common stock.

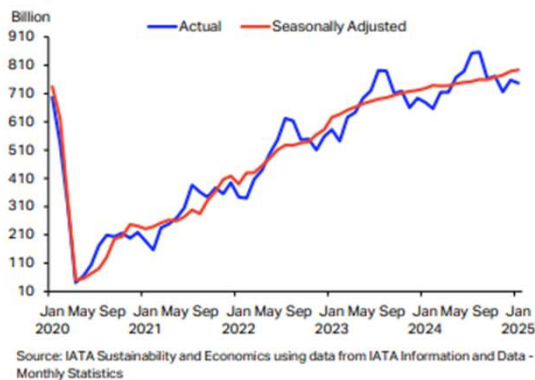


During 2024, the Group expanded its fleet by 20 aircraft and invested in ACMI services in Australia, Brazil, the Philippines, Indonesia, Thailand, and Malaysia. While Turkey and UK are already success story, most of other new AOCs are expected to be profitable by 2026.

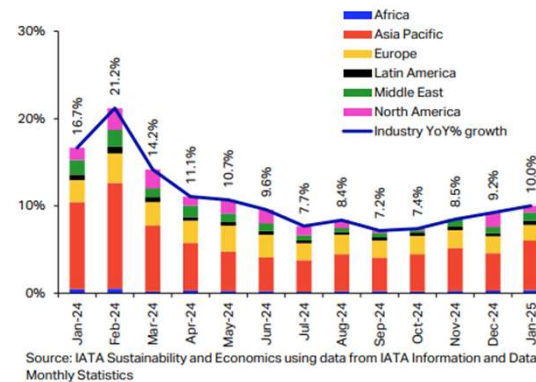
PASSENGER MARKET ANALYSIS

- Industry total Revenue Passenger-Kilometer (RPK) increased by 8.6% year-on-year (YoY) in December, concluding a record-breaking year.
- Available Seat-Kilometer (ASK) grew by 5.6% YoY, slightly lagging in passenger traffic growth.
- The Passenger Load Factor (PLF) rose to the new record level of 84.0%.

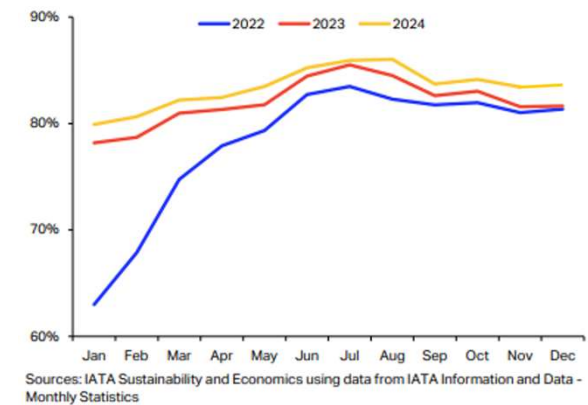
Global RPK, Actual and Seasonally Adjusted



Regional contribution to industry annual total RPK growth



Industry PLF, %share of ASK

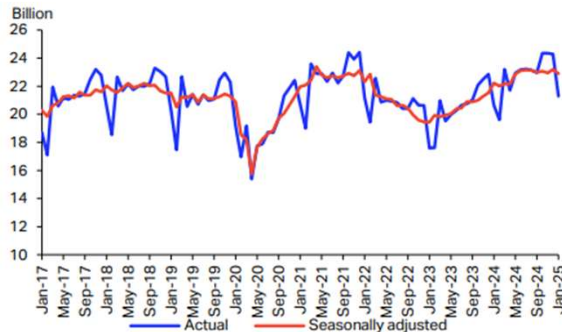


Sources: IATA Economics, IATA Monthly Statistics, Eurostat

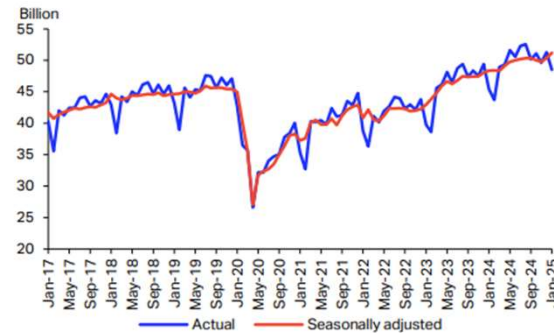
GLOBAL CARGO SECTOR

- Air cargo demand continued its upward trajectory in December, with global CTK rising 6.1% year-over-year (YoY), marking 17 consecutive months of growth. The full year 2024 saw industry-wide CTK surpass 2023 levels by 11.3%, setting a new record by exceeding 2021's volumes.
- Global air cargo capacity, measured in Available Cargo Tonne-Kilometers (ACTK), grew 3.7% YoY in December. Year-to-date, ACTK increased by 7.4% compared to 2023.
- Despite the increase in air cargo demand, freighter aircraft have not significantly benefitted due to growing passenger aircraft belly hold capacity, leading to a greater number of freighters being parked or stored. This is particularly evident in the cargo narrow-body market segment, as opposed to the wide-body segment.

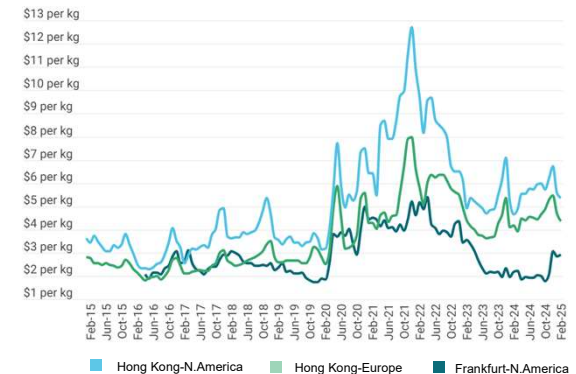
Cargo-tonne kilometres (CTKs) levels



Available cargo tonne-kilometres (ACTKs)



Freight Index (BAI)*

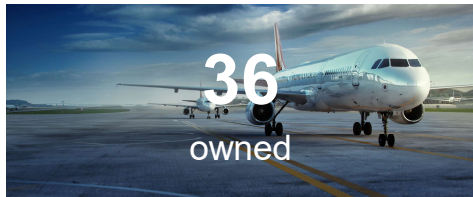
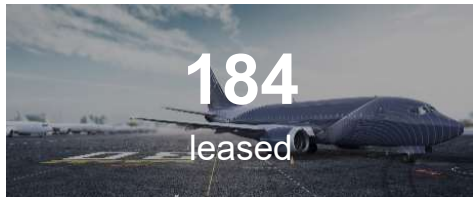


Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

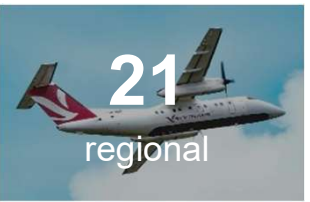
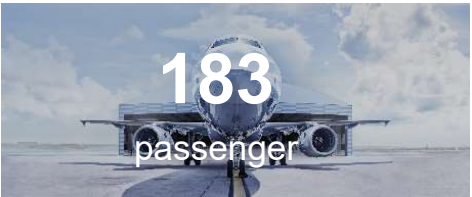
* - Baltic Exchange Air Freight Index (BAI)

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.



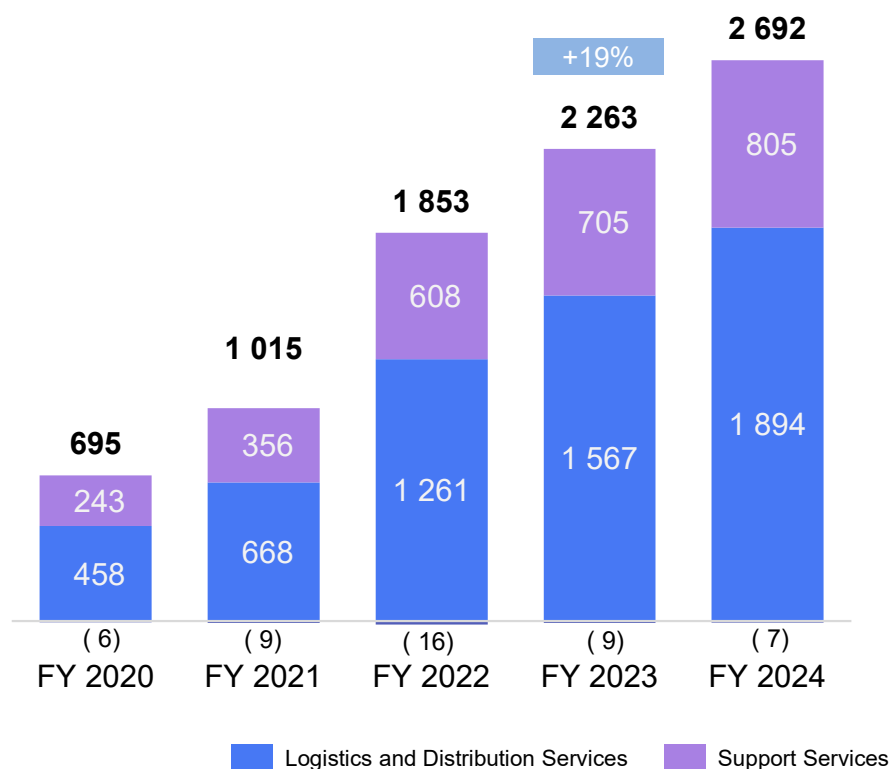
Financial Overview



FY 2024 KEY FINANCIAL HIGHLIGHTS

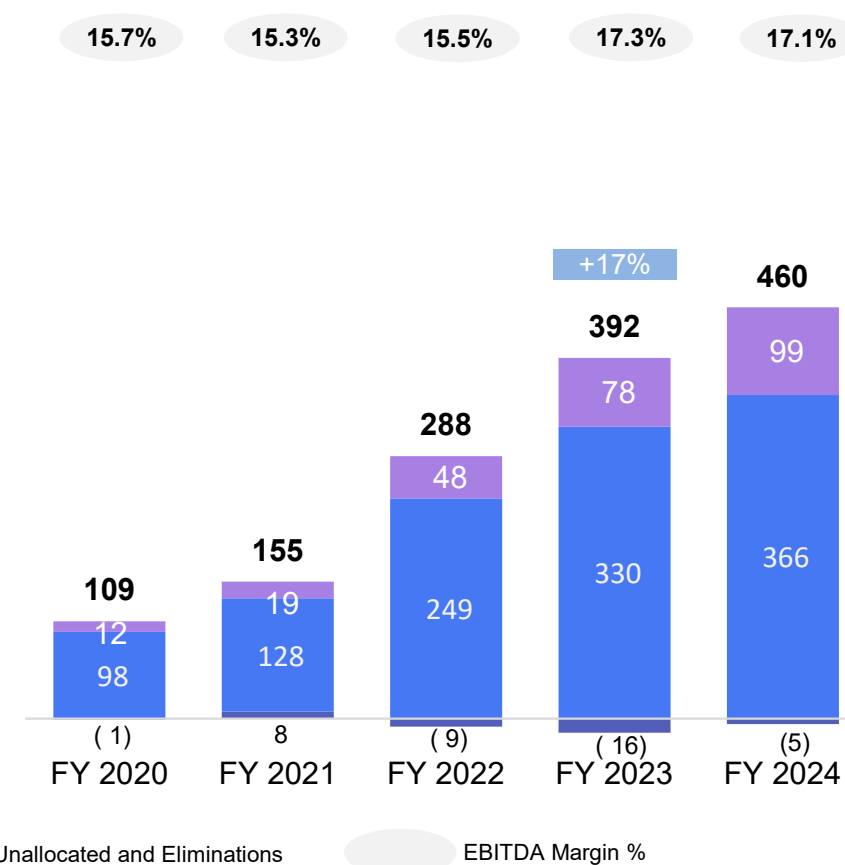
Group Revenue

€ m



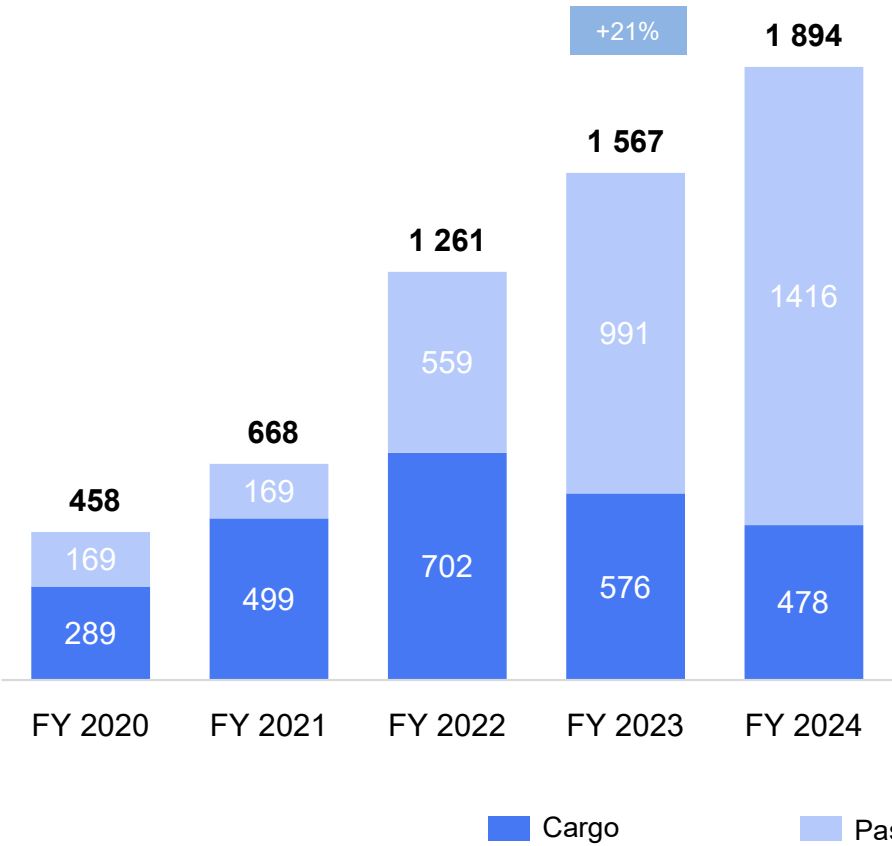
Group Adj. EBITDA

€ m

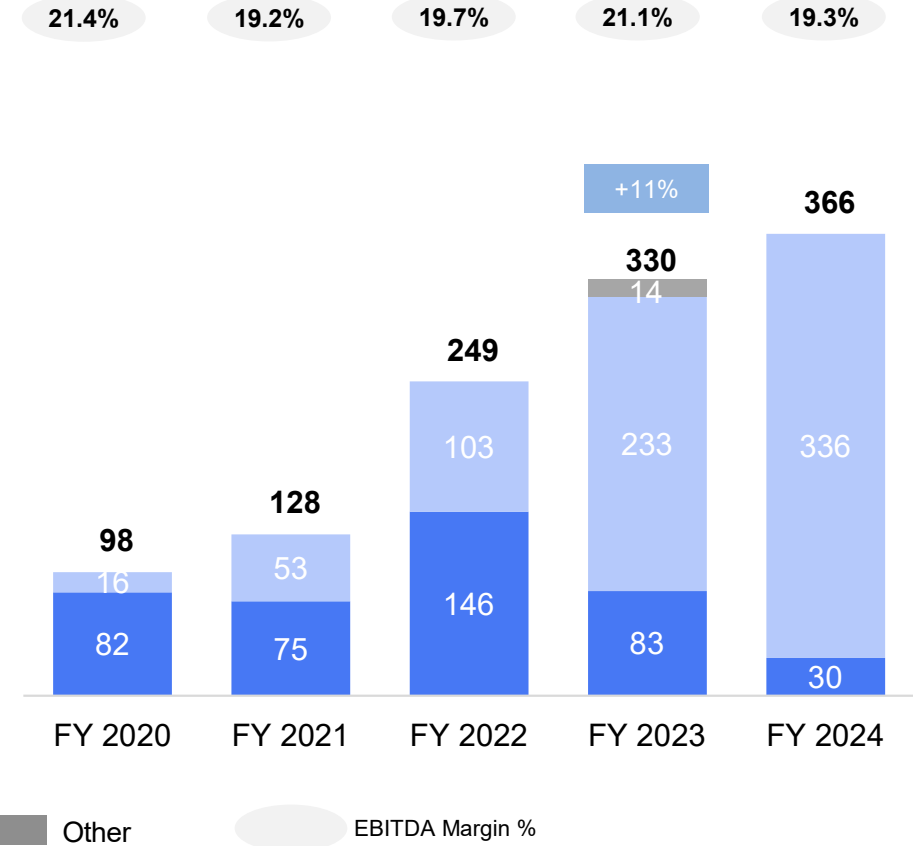


LOGISTICS & DISTRIBUTION

Logistics and Distribution Services Revenue FY
€ m

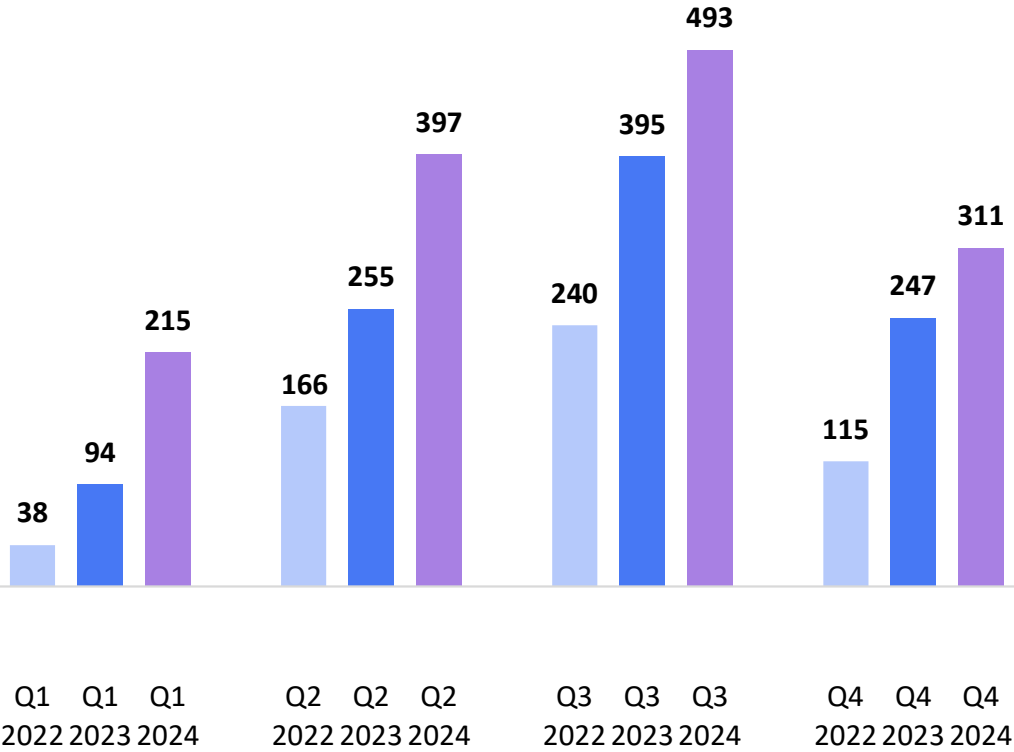


Logistics and Distribution Services Adj. EBITDA FY
€ m

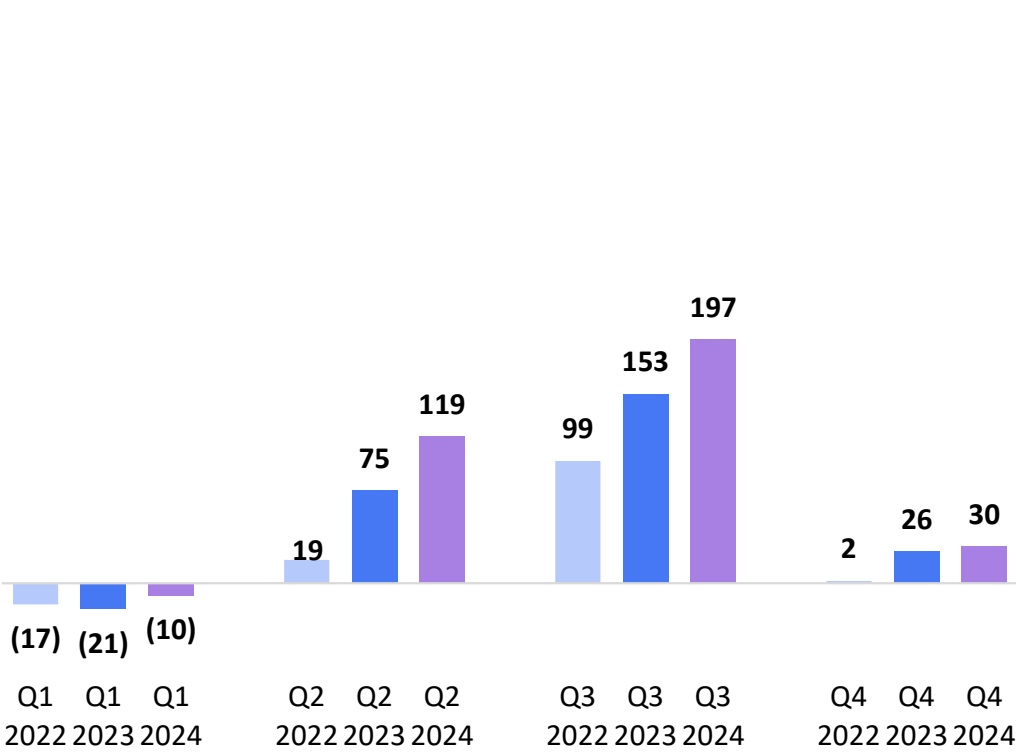


PASSENGER ACMI EBITDA DEVELOPMENT

Revenue
€m



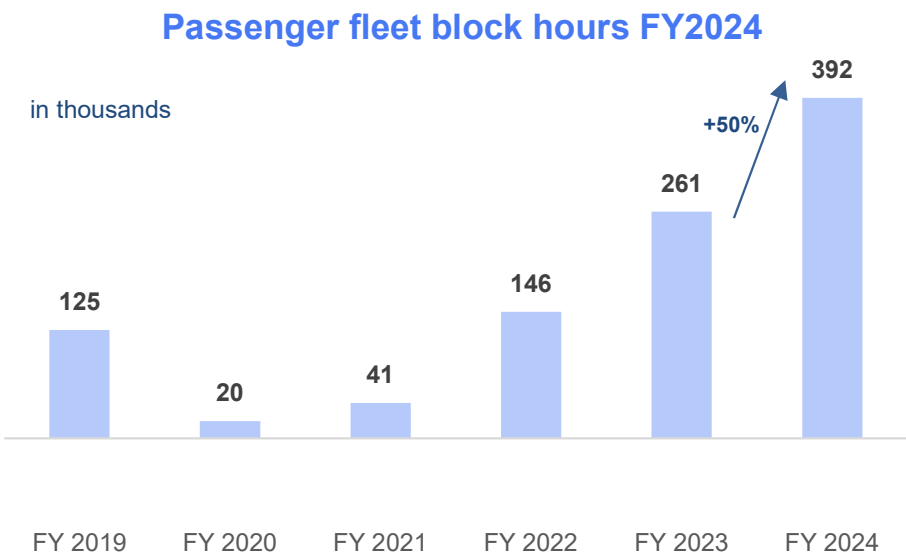
EBITDA
€m



PASSENGER ACMI PERFORMANCE

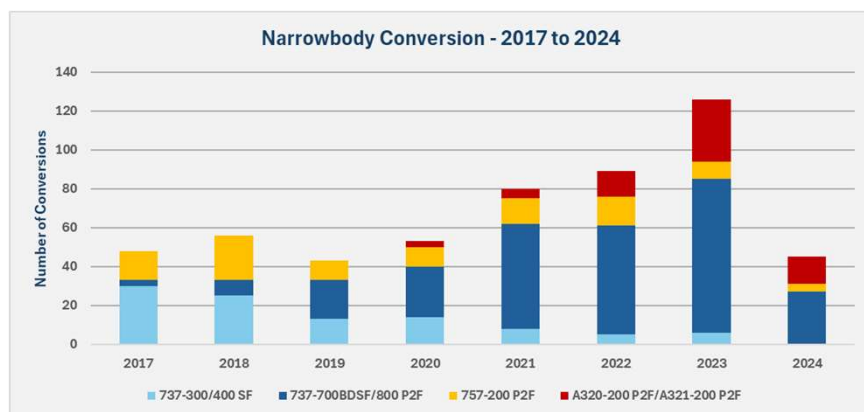
- Passenger fleet block hours increased 50% YoY due to expansion of passenger fleet +20 aircraft
- Increase in aircraft utilization by 21% in 2024 compared to 2023
- All available operational passenger aircraft have been operating in 2024 summer season

Aircraft Utilization (Total block hours flown/operational aircraft)		
in thousands		FY
Passenger	2022	2.0
	2023	2.3
	2024	2.8



CARGO ACMI PERFORMANCE

- Narrow-body freighters grew by 50% and wide-body freighters by 11% since 2019, driven by conversions and strong market performance during the pandemic.
- Boeing estimates there are more than 700 older technology narrow-body freighters still in service that are 30 years old on average. While e-commerce has relied upon narrow-body 737-400F and 757-200F, both types are nearing their inevitable retirements.
- We believe it will take several years for the market to recover, with older aircraft retiring and new aircraft conversions slowing down.
- During the first four months of 2025, 12 aircraft agreements have been canceled.**



Sources: Boeing, IBA

Group's Narrow-body Cargo ACMI Performance		
ACMI Cargo	FY 2024	FY 2023
No. of Aircraft:	28	21
Aircraft generating revenue	14	16
Undeployed Aircraft	10	5
Engines deployed on Passenger Aircraft	4	0
ACMI Cargo PBT €	-76 m ⁽¹⁾	-15 m

Notes: 1. 67m related to "Old" AOCs + 9m related to "New" AOCs

2. Total cargo AC 38: 28 narrow-body, 6 held for sale (incl. 2 small), 4 wide-body (capacity sold directly by us)

Narrow-body Cargo Fleet Development ⁽¹⁾						
2019	2020	2021	2022	2023	2024	2025E
0	7	15	19	29	28	14

Notes: 1. In No. of Aircraft

INCOME STATEMENT

Consolidated statement of profit or loss		
in € m	FY 2024	FY 2023
Revenue	2 692.2	2 262.8
Other income	3.4	3.5
Cost of services and goods purchased	(1 628.4)	(1 406.6)
Depreciation and amortisation	(364.6)	(239.3)
Employee related expenses	(498.7)	(395.8)
Other operating expenses	(138.2)	(97.4)
Impairment losses of financial assets	(15.7)	(0.9)
Other impairment-related expenses	(48.6)	(3.3)
Other gain/(loss) - net	21.7	36.6
Operating profit (loss)	23.2	159.7
Finance income	57.9	24.7
Finance cost	(145.9)	(115.0)
Finance costs – net	(88.0)	(90.2)
Share of profit (losses) of associates	0.0	2.7
Profit (loss) before income tax	(64.8)	72.1
Income tax credit (expense)	2.2	(3.9)
Profit (loss) for the period	(62.6)	68.2

- The growth in the number of aircraft and AOCs were the main factors driving this increase in costs:
 - Depreciation and amortisation (€365 m vs €239 m);
 - Aircraft repair and maintenance costs (€258 m vs €153 m);
 - Employee related expenses (€499 m vs €396 m)
- Financial income includes €53 m reversal of accumulated PIK for 2021-2023 due to conversion of preferred shares into common equity in Q2 2024
- The group incurred one-off exceptional item costs in 2024, where €96 m were related to 12 already cancelled cargo narrow-body aircraft ACMI operations, along with their RouA impairments, €24 m were related to MRO disruptions, €34 m were expenses to establish new AOCs and €33 m were related to the Aircraft value impairments and other restructuring costs. Adjusted Net Profit in 2024 would account to €71 m if one-off exceptional items in year 2024 were considered.

FREE CASH FLOW

Key cash flow drivers:

- Other investing activities include €57.7 m of aircraft sale leaseback transactions
- Other financing activities is mostly related with net proceeds of new bond issuance in May 2024
- Maintenance CAPEX growth is related with inception cost of new aircraft fleet additions
- Free Cash Flow before growth CAPEX in 2024 was impacted with one-off exceptional items related to new AOCs opening and the operational result of 12 terminated cargo narrow-body ACMI aircraft amounted to €96 m in total

Free Cash Flow before Growth Capex ⁽¹⁾	FY 2024	FY 2023
in € m		
Cash Generated from Operating activities ⁽²⁾	431.8	367.3
Income tax paid	(14)	(24.5)
Repayment of lease liabilities	(242.6)	(151.4)
Total lease interest paid	(105.1)	(61.2)
Maintenance CAPEX	(56.0)	(38.2)
Free Cash Flow before growth CAPEX	14.0	92.0
One-off exceptional items impacts	96.0	4.0
Adj. Free Cash Flow before growth CAPEX	110.0	96.0

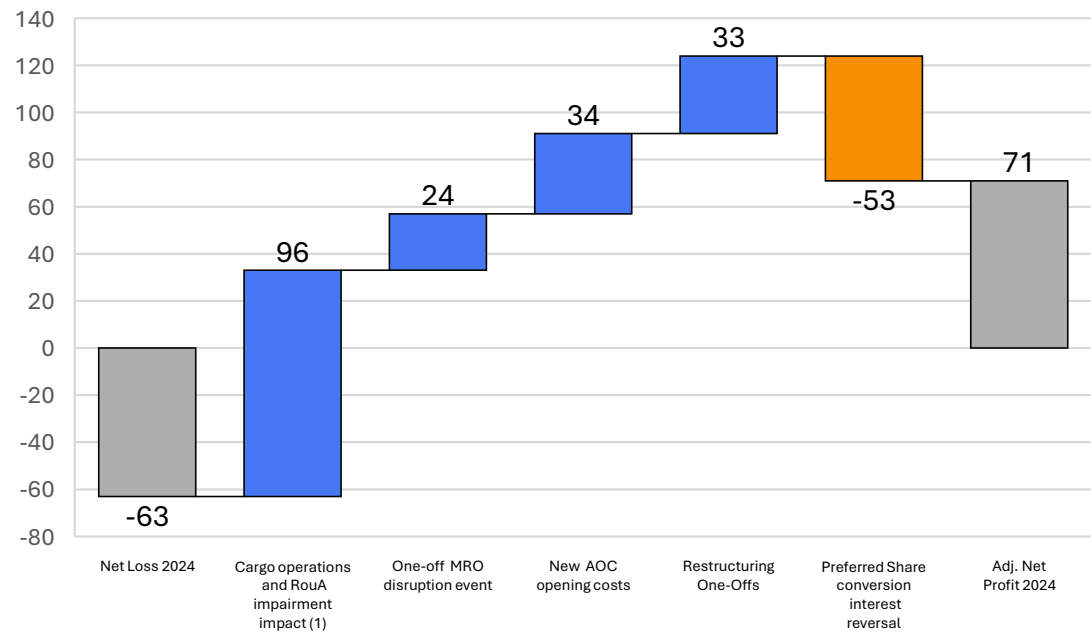
Condensed consolidated statements of cash flows:	FY 2024	FY 2023
in € m		
Changes in working capital	(1.6)	(14.7)
Operating activities	295.3	282.9
Net cash generated from (used in) operating activities	293.7	268.2
Purchase of PPE and intangible assets	(240.3)	(213.8)
Other investing activities	49.8	33.7
Net cash generated from (used in) investing activities	(190.5)	(180.1)
Repayment of lease liabilities	(242.6)	(151.4)
Other financing activities	117.3	(57.2)
Net cash generated from (used in) financing activities	(125.3)	(208.6)
Currency translation difference	6.3	(3.5)
Increase (decrease) in cash and cash equivalents	(15.9)	(124.1)
Cash and cash equivalents at the beginning of period	200.5	324.6
Cash and cash equivalents at the end of period	184.7	200.5
Short term bank deposits at the end of period and overdraft	3.6	2.9
Cash and short term deposits at the end of period	188.3	203.4

Note:

1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. 2024: Cash Generated from Operating activities (431.8m EUR) = Net cash generated from operating activities (293.7m EUR) - Interest received (7.1m EUR) + Interest paid (131.2m EUR) + Income tax paid (14.0m EUR)

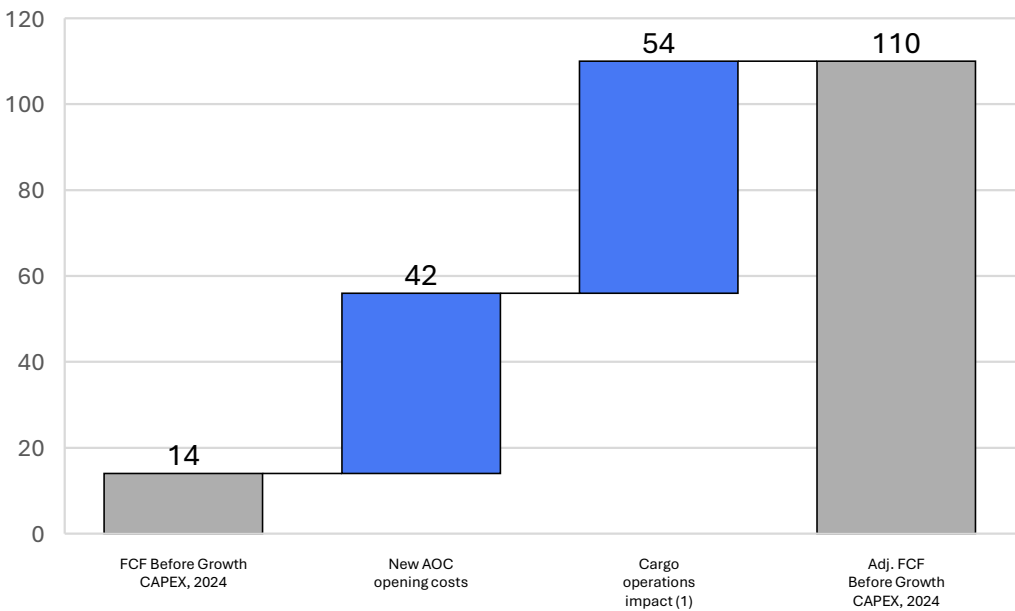
EXCEPTIONAL ITEMS

Adjusted Net Profit Breakdown



For the year ended as of 31 December 2024 in € m

Adjusted FCF Before Growth CAPEX



For the year ended as of 31 December 2024 in € m

Note:
1. Includes already cancelled 12 cargo aircraft

NET CAPEX

- Proceeds from aircraft sale leaseback - 11 aircraft for €57.7 m
- Aircraft acquisition - new Boeing max deposit for €41 m, €35m aircraft acquisition for sale lease back transactions and €55m aircraft, engines and leasehold improvement for own use.
- Net Logistics and Distribution Segment Aircraft acquisition and sales proceeds amounted to net € 74.1 m in 2024, compared to € 80.3 m in 2023
- M&A - acquisition of companies like Skytrans in Australia (ACMI), Gulfstream (Latvian fueling company) and others.
- MRO – expansion of wheels & brakes business line

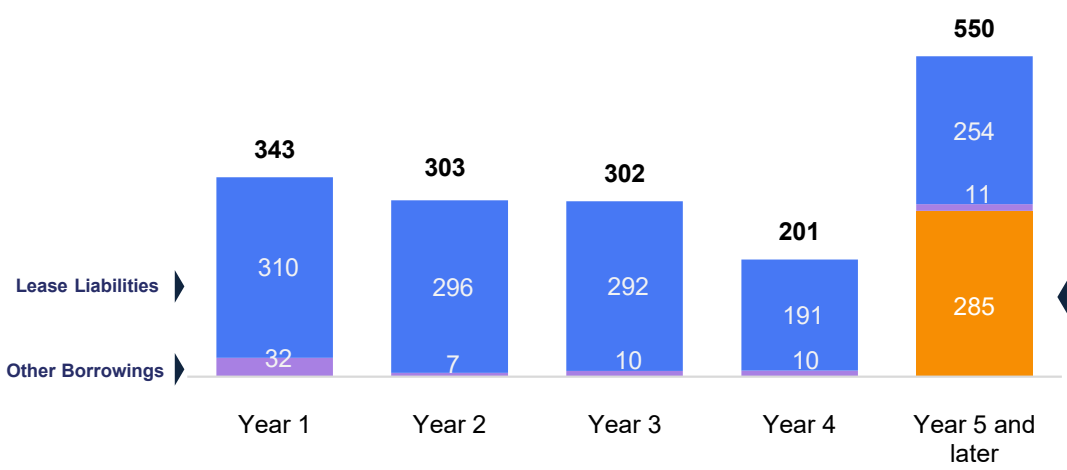
in € m		FY 2024	FY 2023
Logistics and distribution	Proceeds from Aircraft sale leaseback	(57.7)	(6.6)
	Aircraft acquisition	131.8	86.9
Support services	Simulators	3.9	5.5
	Real Estate	19.2	33.7
	MRO Equipment	14.0	11.4
	Other	8.8	16.9
M&A	Acquisitions, subsidiaries etc.	14.8	(8.8)
	Total Growth Capex	134.8	138.9
in € m		FY 2024	FY 2023
	Maintenance Capex	56.0	38.2
	Total Net Capex	190.9	177.1

CASH AND DEBT POSITION

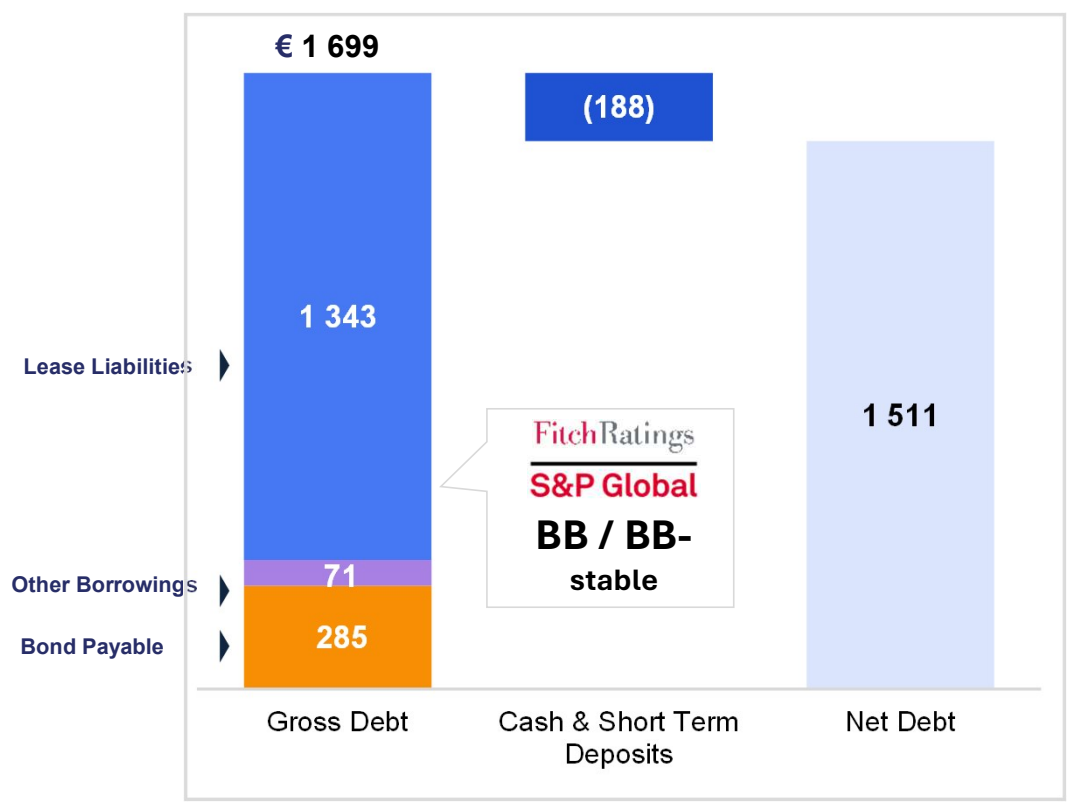
Lease liabilities FY 2024:

- IFRS16 in Passenger ACMI segment: 64%
- IFRS16 in Cargo ACMI segment: 22%
- Other lease liabilities: 14%

Gross Debt by Maturities



Consolidated Debt Position of the Group



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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.