Avia Solutions Group

H1 2026 RESULTS

Zilvinas Lapinskas
Chief Executive Officer

Jonas Janukenas
Chief Financial Officer

September 2026

Avia Solutions Group Overview

Key Group Figures H1 2026

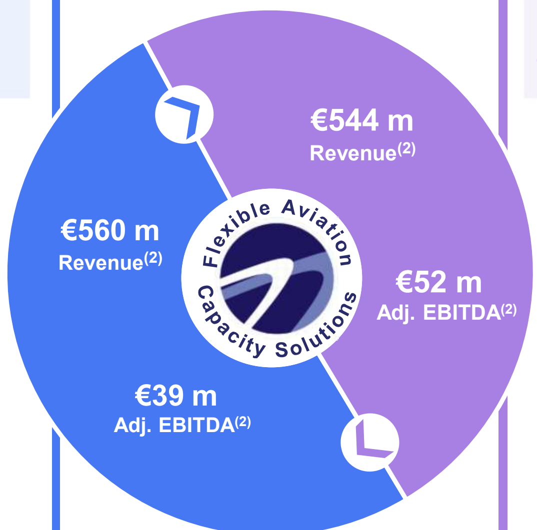
Revenue: **€1 115 m**

Adj. EBITDA: **€93 m**

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



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

H1 2026 Revenue geography by clients:

Europe – 56.5%;

Asia – 21.5%;

Africa – 6.6%;

Americas – 6.4%;

Other – 9.0%.

H1 2026 Human capital spread by geography:

Europe – 75.8%;

Asia – 18.0%;

Australia and pacific islands – 3.5%;

Americas – 2.6%;

Other – 0.1%.

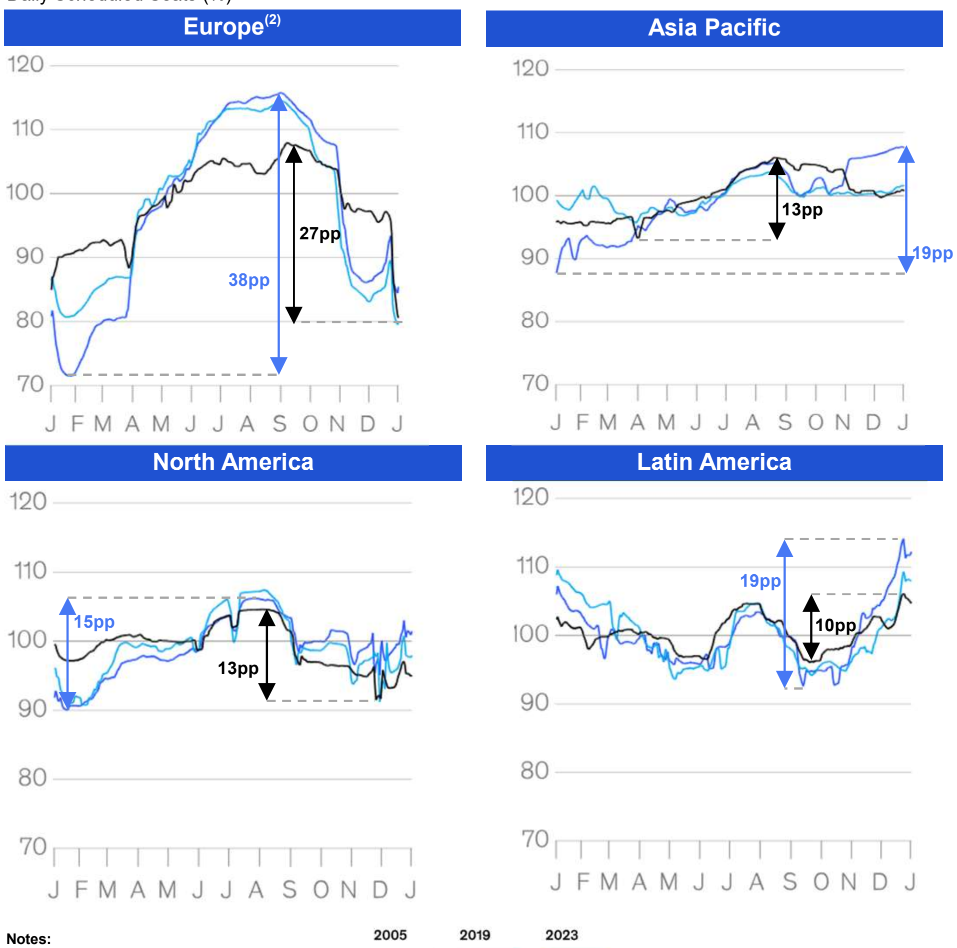
46	10	111	500+	>2,000
Presence in Countries	*Air Operator Certificates*	*Aircraft in Network*	*Maintenance, Repair & Overhaul Licenses*	*Customers*

Notes:
1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of H1 2026

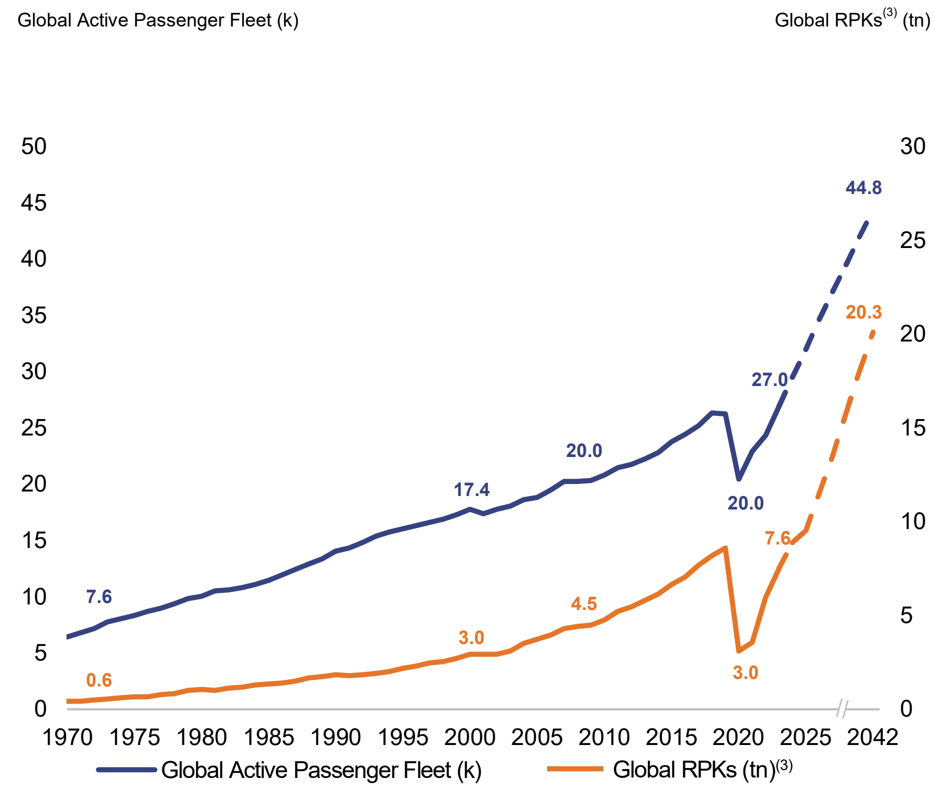
Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions…

Daily Scheduled Seats (%)[1]



… and is Only Going to Get Worse as Commercial Aviation Accelerates its Ascent

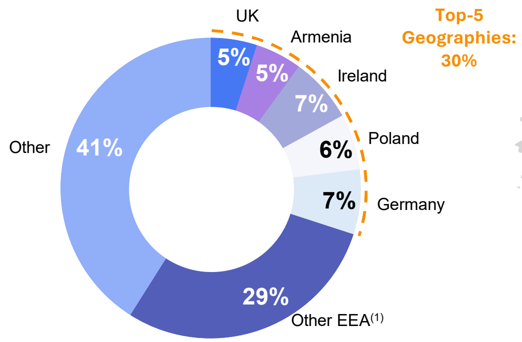


Notes:
1. Indexed to median daily across the year
2. Europe includes EU 27, UK, Norway and Switzerland
3. Revenue Passenger Kilometres

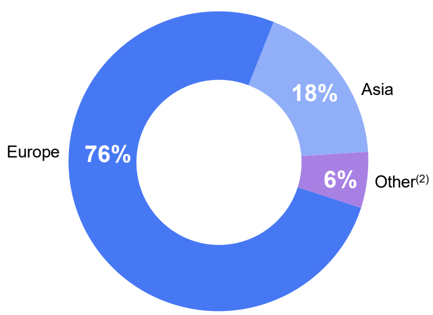
Extensive Global Infrastructure Supports Highly Flexible Business Model

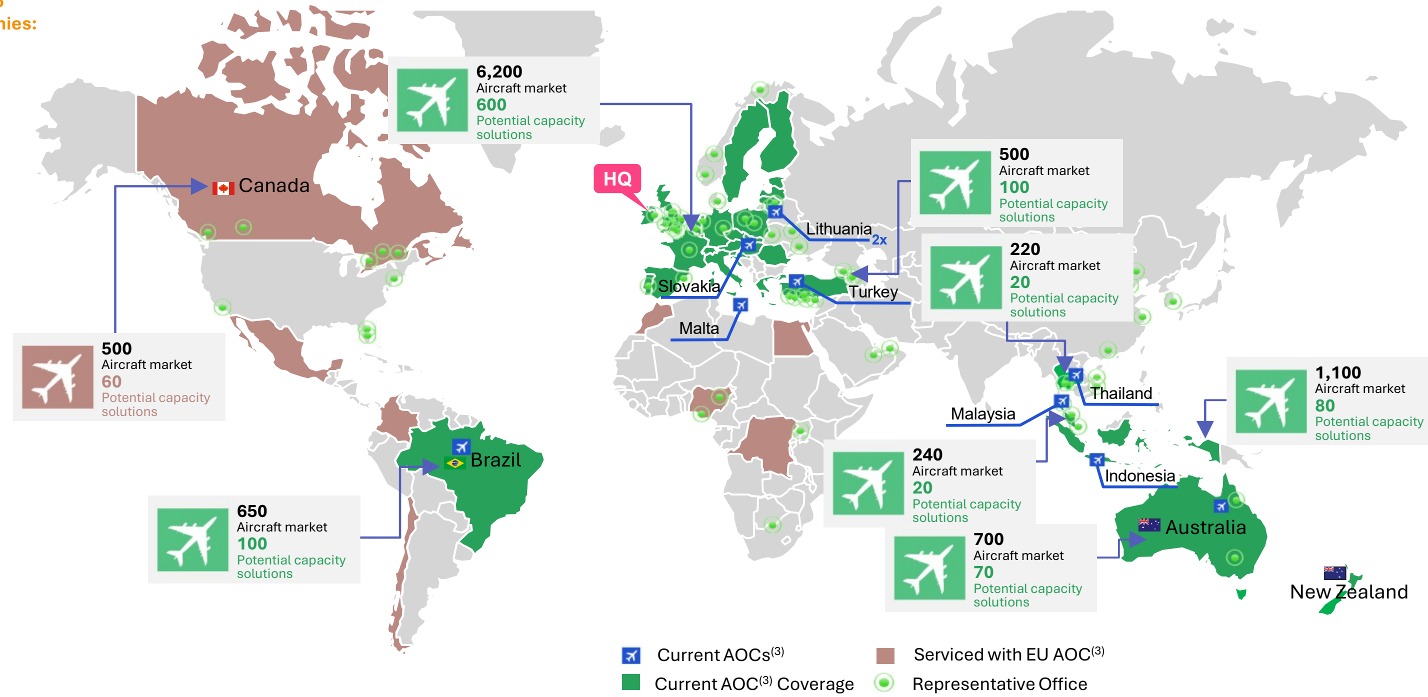
Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 10 Air Operator Certificates (AOCs)

H1 2026 Revenue Breakdown



H1 2026 Employee Breakdown



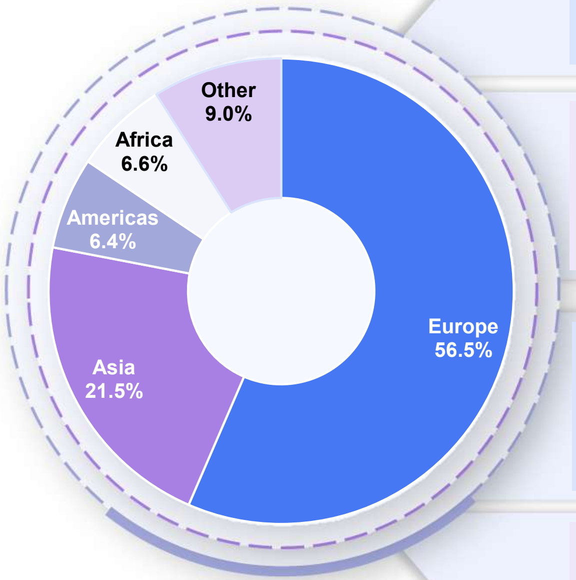


Notes:
1. Includes Hungary, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
2. Includes Americas, Australia and Pacific Islands and rest of world
3. Air Operator Certificates

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 H1 2026 Revenue)



Ground Handling, Fueling & Logistics

Lufthansa, LOT, NESTE, norwegian, RYANAIR, SAS, World Fuel Services

ACMI / Shared Capacity / Passenger Charter Flights

Eurowings, transavia, TURKISH AIRLINES, viva aerobus, FLYONE, ELAL, NOVATURAS, TUI fly

Maintenance, Repair and Overhaul & Spare Parts

Lufthansa, FINNAIR, easyJet, SAS, Wizz, Eurowings, SAUDIA

Cargo-Charter Brokers

ups, DB SCHENKER, MAERSK, KUEHNE+NAGEL, TESLA, SENATOR INTERNATIONAL

Note:
1. Based on H1 2026 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*

Zilvinas Lapinskas
CEO of Avia Solutions Group
- *13+ years at ASG*

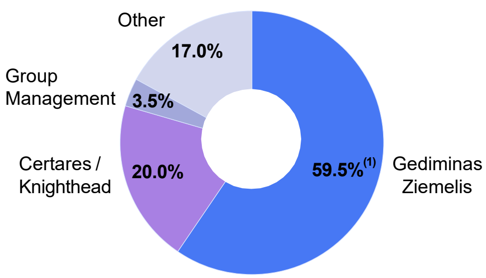
AJ Abedin
Senior advisor at ASG Global
Member of the Board of directors
Former Senior Vice-president at Air Lease Corporation

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

	AUM ($bn) *As of 12/31/2025*	Investments (#) *As of 12/31/2025*
Certares	6.4	32
Knighthead Capital Management, LLC	11.8	39

Notes:
1. UBO share % as a natural person 55.62%

Avia Solutions Group

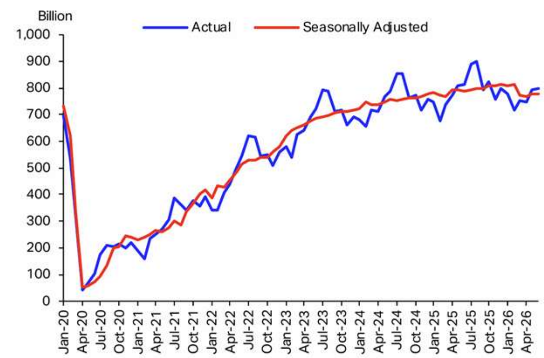
Business Outlook

MARKET OVERVIEW

Passenger:

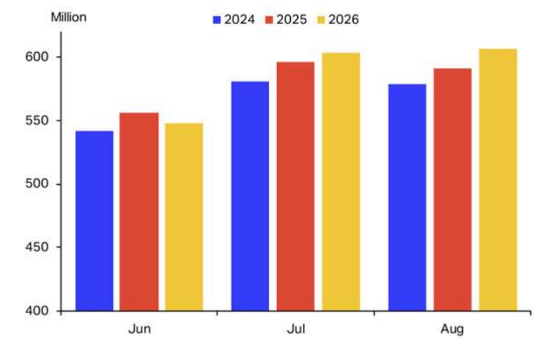
- **Passenger Traffic (RPK):** declined by 1.7% YoY in June, marking a third consecutive month of contraction as disruptions related to the Iran conflict and higher oil prices continued to weigh on demand.
- **Load Factor (PLF):** fell by 0.4 percentage points YoY to 84.2%.
- **Middle East crisis:** traffic growth softened across most regions, while Middle East carriers slowly recovered from recent disruptions. Monthly fuel prices eased as oil flows through the Persian Gulf improved.
- **Outlook:** after three consecutive months of contractions, Global seat capacity is expected to grow by 1.3% YoY in July, followed by a further 2.6% increase in August.

Global RPK, Actual and Seasonally Adjusted



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

Industry –wide scheduled flights

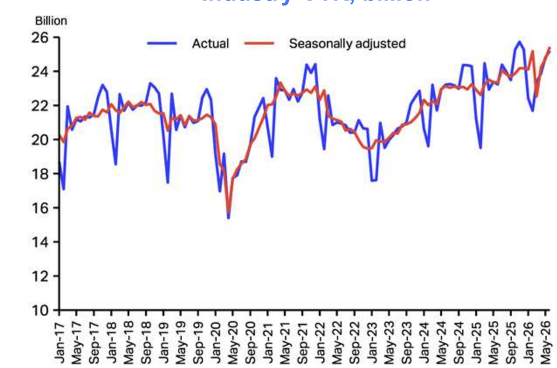


Source: IATA Sustainability and Economics, OAG schedules

Air Cargo:

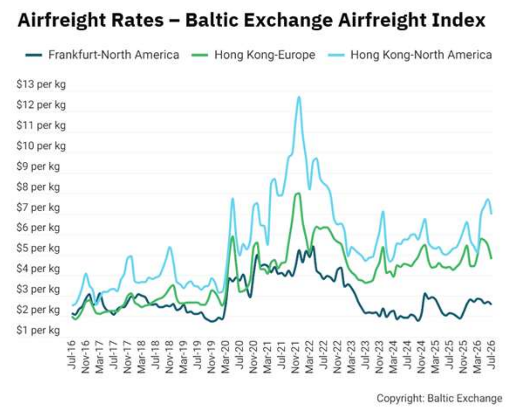
- **Demand (CTK):** increasing by 8.5% YoY, partly due to the Middle Eastern networks' return to expansion despite continued geopolitical uncertainty and performance in North America.
- **Capacity (ACTK):** increased by 4.4%, below the pace of demand growth, resulting in higher cargo load factors. Supply expanded across most regions, although African carriers reduced available lift.
- **Rates:** average rates fell in July by 8.8% compared with June's levels, while prices were 16.8% up on last year's levels due to the Middle East conflict, higher fuel costs.

Industry CTK, billion



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

Cargo: Freight Index (BAI)*



* - Baltic Exchange Air Freight Index (BAI)

KEY HIGHLIGHTS

Revenue +10% to €1 115 m; EBITDA −30% to €93 m Middle East crisis drove airline capacity cuts on higher jet fuel prices; impact concentrated in ACMI during peak contracting season.

Leased-in fleet cut 33%, from 109 to 73 aircraft 8 more redeliveries expected in Q3. Lease costs down 46% (March vs. June); ACMI returned to profit and positive cash in July.

Rest of Group EBITDA +72% Growth across all business lines, led by brokerage, ground handling and aircraft asset management.

MRO EBITDA down €4 m Dominican Republic start-up loss, lower profitability in Indonesia, and non-core activities discontinued in July 2026.

Net debt −16% QoQ; leverage 2.55x to 2.51x Lease liabilities expected to decline a further ~€50 m by year-end.

Liquidity underpinned by aircraft trading More than 70% of the proceeds from the planned Q2–Q4 aircraft sale backlog have already been received, providing liquidity of approximately €168 m as of 31 August 2026.

New CEO, CFO and Board appointment in July 2026 Zilvinas Lapinskas CEO, AJ Abedin to the Board, Jonas Janukenas CFO — adding leasing expertise and supporting MRO integration within ACMI.

ASSET SALES PIPELINE

CONTRACTED / IN PROGRESS

Backlog	Assets	Value, in € m	Status
Q2 2026 sales	2 aircraft / airframe	30	Received Q2
Backlog H2 2026	Cargo aircraft B777	40 (net)	Received Aug
	2 passenger aircraft	11	In progress
	Non-core real estate	21	In progress
	Sec. deposit refunds	8	Received Aug
Total:		**110**	**€78 m received**

FURTHER SALE POTENTIAL

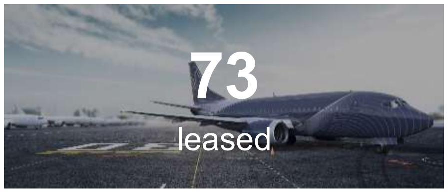
Assets for sale (backlog excluded)	No.	Internal valuation, in € m
Passenger aircraft	24	135 – 160
Cargo aircraft	4	25 – 30
Engines	13	30 – 40
Total:	**41**	**190 – 230**

Total identified potential asset sales: €300–340 m — €110 m contracted, of which €78 m already received; a further €190–230 m beyond the backlog.

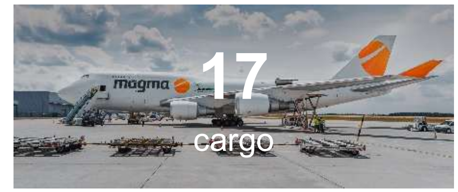
Note: Valuation of assets for sale is based on management judgment. Total borrowings to be repaid in relation to these assets amount to €45 m.

FLEET STRATEGY

Fleet Profile 7M 2026



Breakdown by Aircraft Type 7M 2026



Fleet Growth Over Time

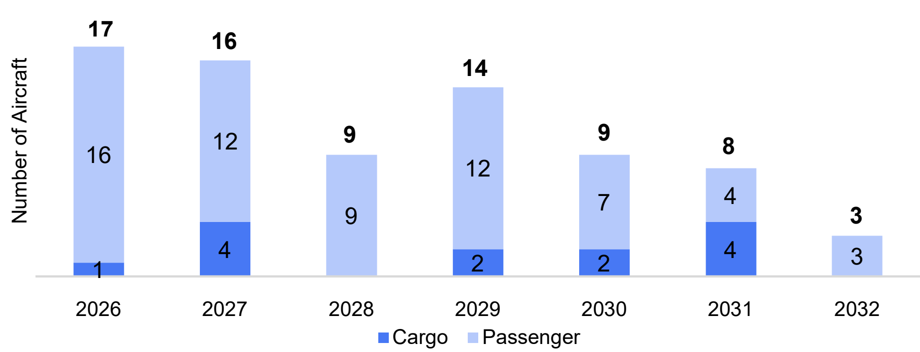
FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2026	H1 2026	7M 2026
61	46	87	147	200(1)	200(1)	142(1)	136(1)	111(1)	107(1)

Note:
1. Including 8 LOI in December 2023; 9 LOI in December 2024; no LOI in December 2025; no LOI in March 2026; 2 LOI in June 2026; 1 LOI in July 2026.

FLEET STRATEGY – continued

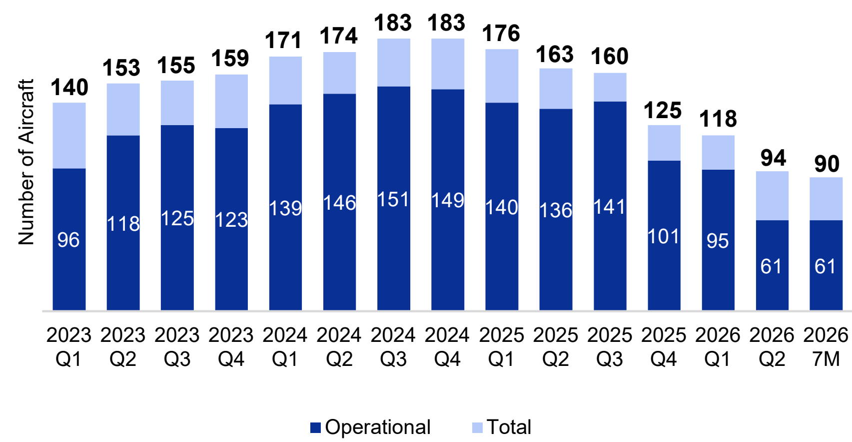
- Leased-in fleet reduced in response to weaker ACMI demand following the Middle East conflict
- The Group addressed ACMI challenges by reducing its leased-in fleet by 33%, from 109 aircraft at the beginning of the year to 73 at the end of July, with a further 8 aircraft expected to be redelivered in Q3.
- Increase in non-operational aircraft is mainly driven by redeliveries, partially offset by a reduction in aircraft held for sale.
- An additional 8 planned redeliveries in 2026 are included in the "Lease Expiry Timeframe" chart.

Lease Expiry Timeframe, as of end 7M 2026

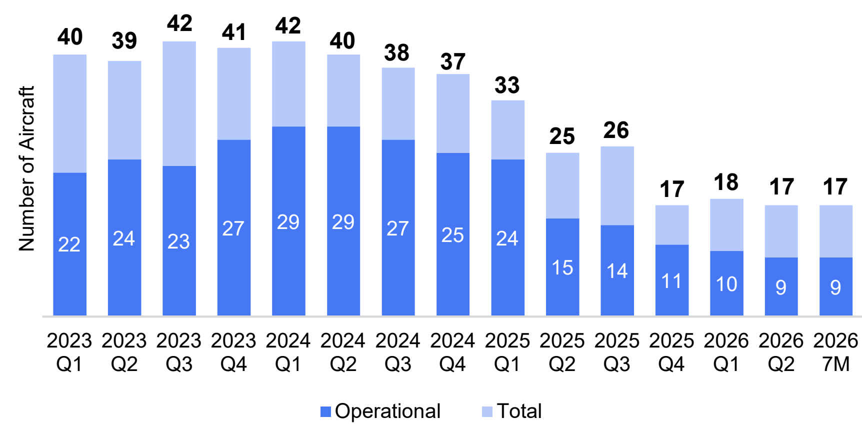


Note:
Data excludes LOI signed and aircraft that are signed but not delivered, as well owned aircraft

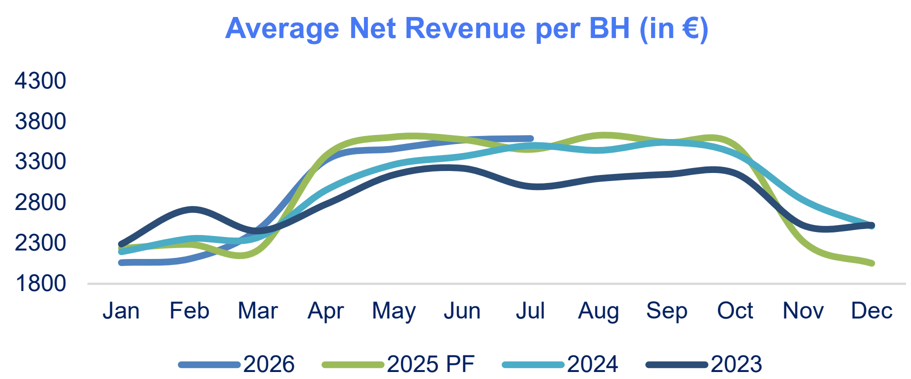
Passenger fleet



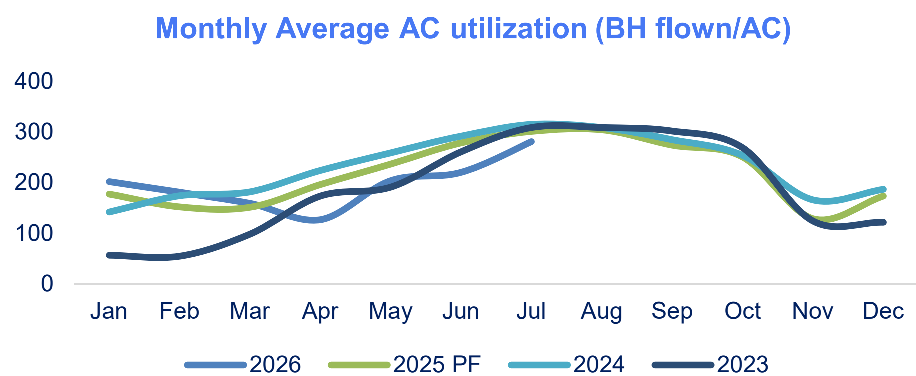
Cargo fleet

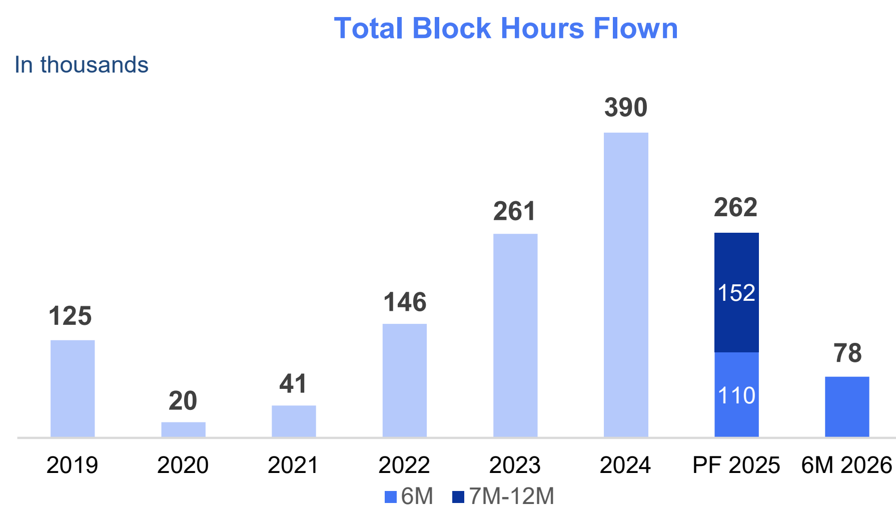


PASSENGER ACMI PERFORMANCE



Aircraft Utilization (Total block hours flown/operational aircraft)			
In thousands		H1	FY
Passenger	**2023**	0.8	2.3
	2024	1.3	2.8
	PF 2025	1.3	2.7
	2026	1.0	-





CARGO PERFORMANCE

- The Group remains focused on winding down its narrow-body Cargo ACMI operations. Eight leased-in aircraft remain in the fleet, five of which are operational. The fleet is targeted to be reduced by half by year-end, bringing the subsegment to break-even.
- Strategic focus is on cargo brokerage, leveraging a strong market position, supported by four widebody aircraft dedicated to cargo capacity sales as part of integrated logistics solutions (non-ACMI).

Operational Narrow-body Cargo Fleet Development							
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**H1 2026**
0	7	15	19	29	28	7	5

Split of total Cargo Segment[1] in € m		H1 2026	H1 2025	Diff.
Narrow–body Cargo ACMI (Wind-down)	**Revenue**	26	42	(16)
	EBITDA	1	9	(8)
	PBT	(11)	(18)	7
	Lease liabilities	67	148	(81)
	# operational narrow-body aircraft	5	12	(7)
Brokerage (incl. wide-body charter) (Grow)	**Revenue**	186	135	51
	EBITDA	18	8	12
	PBT	13	6	7
	Lease liabilities	6	6	0
	# operational wide body aircraft	4	3	1

Note:
1. Estimated data

NEW AOC DEVELOPMENT

PHASE 1 – AOCs ESTABLISHED 2022–2024

Turkey · Indonesia · Lithuania (Boeing type)

in € m	H1 2026	H1 2025	Diff.
Revenue	79.5	114.9	(35.4)
EBITDA	3.3	26.3	(23.0)
Net profit	(23.0)	(2.6)	(20.4)

- Turkish AOC most impacted, driven by the Middle East conflict.

PHASE 2 – AOCs ESTABLISHED 2024–2025

Brazil · Thailand · Malaysia · Australia

in € m	H1 2026	H1 2025	Diff.
Revenue	41.0	21.6	+19.4
EBITDA	(4.8)	(7.0)	+2.2
Net profit	(14.7)	(9.6)	(5.1)

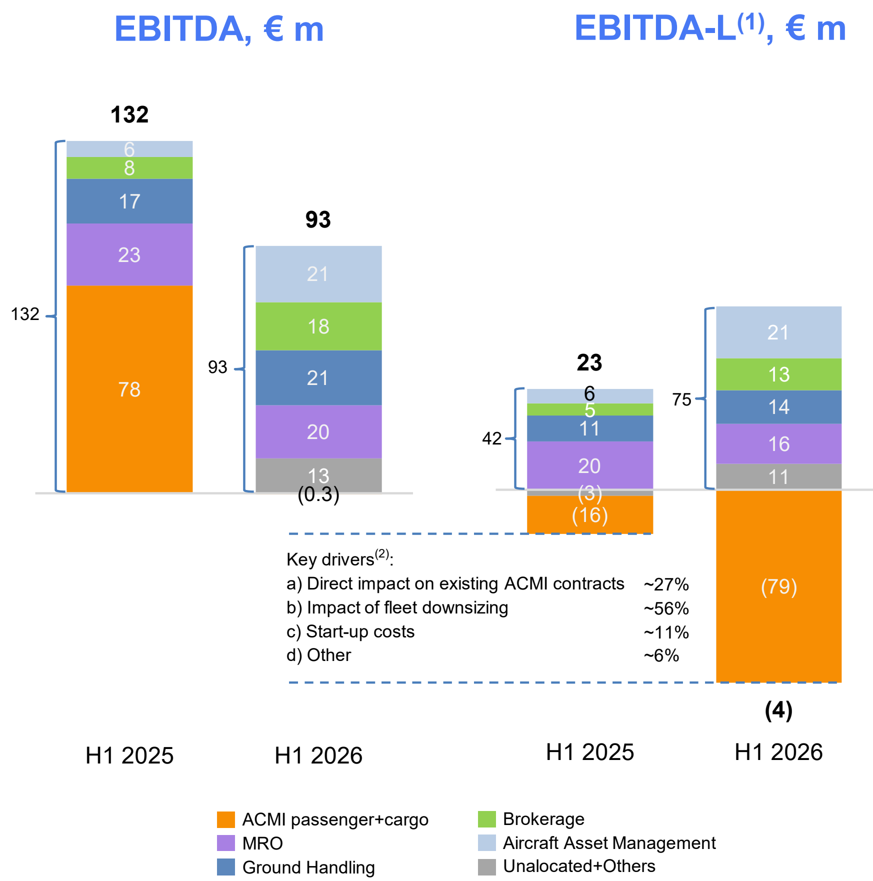
- All Phase 2 companies obtained their AOCs by end-2025; ramp-up to sustainable positive free cash flow typically takes several years.
- Limited credit history restricts access to leased aircraft; two A320s acquired in 2026 may be allocated to support growth.

Note:
Phase 1 excludes the UK AOC due to liquidation.

MIDDLE EAST CONFLICT — IMPACT ASSESSMENT

Segments	Impact Assessment	Mitigation/Resilience
Aircraft Asset Management	Low	Aircraft asset values remain resilient, supported by persistent demand for engines, components and maintenance value dynamics.
Brokerage	Low	Rate escalation following the Middle East conflict has moderated. Seasonal softness in cargo volumes is placing modest downward pressure on rates, though pricing has proven resilient.
Ground Handling	Medium → Low	Flight volumes are recovering, with the cost base aligned with traffic levels.
MRO	Low → Medium	Despite some slowdown in Asian markets, overall demand for MRO services, engines and spare parts remains strong.
ACMI	High → Medium	The operational fleet remains fully utilized for the remainder of the summer season. Contracting for the winter season is now commencing, and the reduction in both the Group's fleet (up to 65 aircraft) and overall market capacity is expected to support a normalization in demand and contracting activity.

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

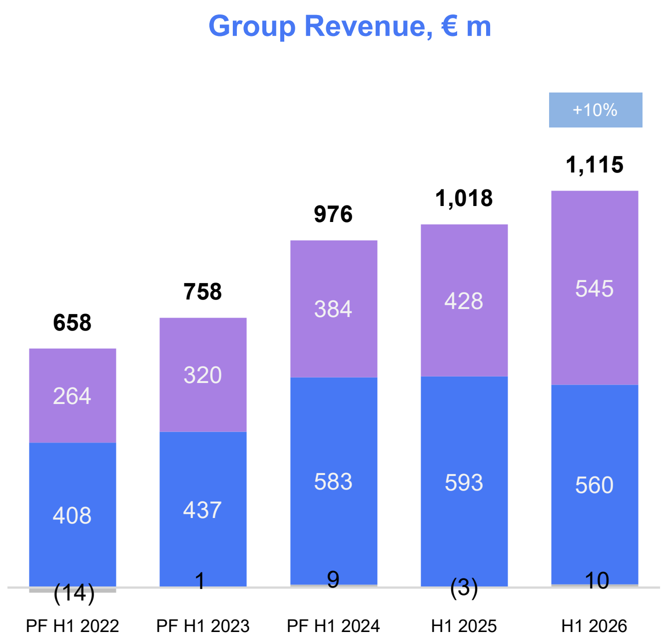


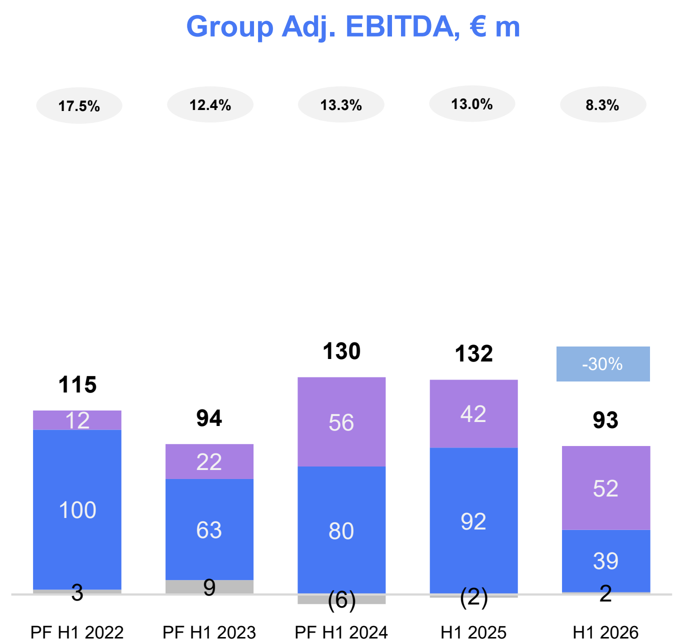
Note:
1. EBITDA-L is calculated as EBITDA less cash lease payments.
2. Figures represent preliminary management estimates and remain subject to review and change.

Avia Solutions Group

Financial Overview

H1 2026 KEY FINANCIAL HIGHLIGHTS

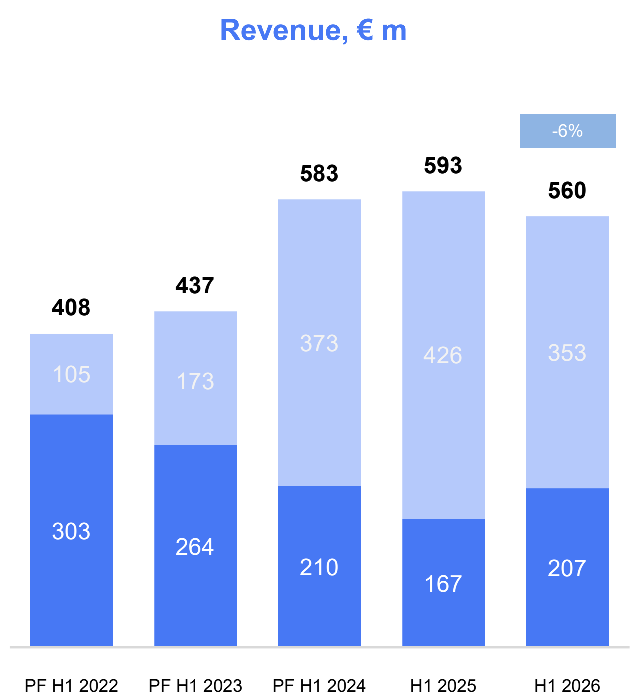


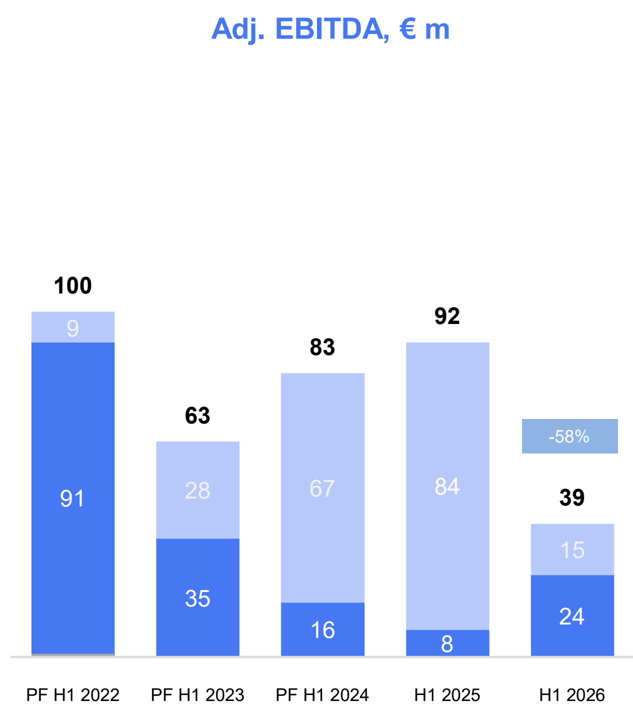


Logistics and Distribution Services Support Services Unallocated and Eliminations EBITDA Margin %

Note:
1. Pro forma figures for H1 2021–H1 2024 are presented for comparison with the reported revenue and EBITDA for H1 2025–H1 2026

H1 2026 LOGISTICS & DISTRIBUTION

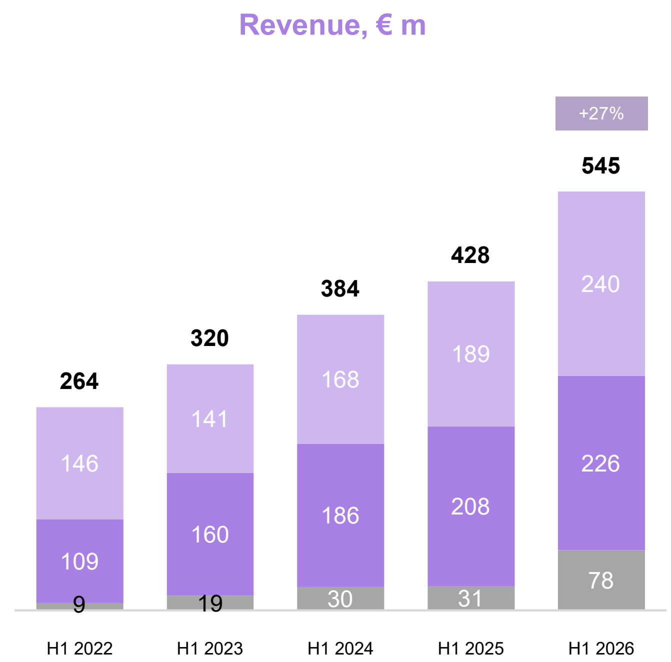


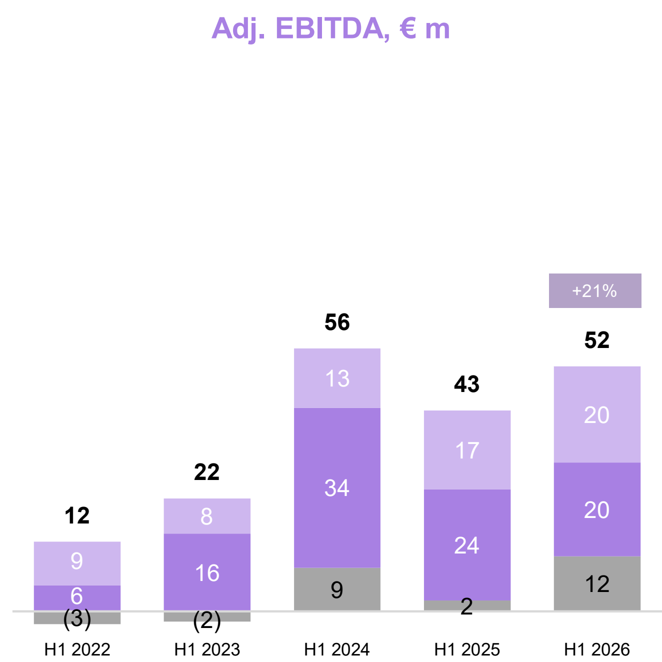


Cargo Passenger

Note:
1. Pro forma figures for H1 2021–H1 2024 are presented for comparison with the reported revenue and EBITDA for H1 2025–H1 2026.

H1 2026 SUPPORT SERVICES





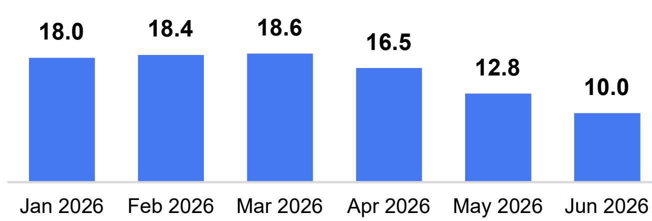
MRO Ground Handling Other

INCOME STATEMENT

Consolidated statement of profit or loss	REPORTED	
in € m	H1 2026	H1 2025
Revenue	**1 114.5**	**1 018.4**
Other income	3.5	1.7
Cost of services and goods purchased	(699.8)	(581.2)
Depreciation and amortisation	(125.9)	(123.2)
Employee related expenses	(278.9)	(254.1)
Other operating expenses	(53.5)	(56.6)
Impairment losses of financial assets	(30.4)	1.7
Other impairment-related expenses	(11.6)	6.4
Other gain/(loss) - net	10.6	2.1
Operating profit (loss)	**(71.4)**	**15.2**
Finance income	1.1	18.7
Finance cost	(44.1)	(40.3)
Finance costs – net	**(43.0)**	**(21.6)**
Share of profit (losses) of associates	0.0	0.0
Profit (loss) before income tax	**(114.4)**	**(6.3)**
Income tax credit (expense)	11.6	1.5
Profit (loss) for the period	**(102.8)**	**(4.9)**
Discontinued operations		
Profit/(loss) for the year from discontinued operations	21.0	(106.2)
Loss for the year	**(81.8)**	**(111.0)**

- Cost of Sales increased, driven by higher fuel expenses (ground handling fueling and cargo charter activities, both pass-through), higher cost of aircraft sold due to increased trading activity, and higher cost of goods sold.
- Aircraft redeliveries will reduce depreciation and amortization (lease costs), while the corresponding reduction in crew and overheads headcount will lower personnel expenses. Cost savings are expected to materialize from Q3 onwards due to severance payments and the gradual timing of aircraft redeliveries.
- Employee costs in Support Services increased by 14%, driven by the growth of ground handling operations and the expansion of new MRO facilities (see Appendix).
- The discontinuation of the UK AOC operations in 2026 and the disposal of the SmartLynx Group in 2025 were accounted for as discontinued operations under IFRS 5. Both the operating results of the disposed businesses and the related disposal gain are presented within the discontinued operations line. Comparative figures for 2025 have been restated.
- The downsizing of the fleet resulted in IFRS 16-related gains presented within 'Other gains'.
- The closure of the UK AOC resulted in impairment losses of €29 m on financial assets, relating to funding provided to the UK AOC, presented within 'Impairment of financial assets'.

Lease cost in ACMI, € m



FREE CASH FLOW

- The Group decided to use 4 out of 6 purchased A320 aircraft for its own operations, as result 40m cash outflow in PPE.
- Increase in borrowings driven by the acquisition of an MRO business in Q1, six A320 aircraft in Q2, and project financing for bus deliveries to Polish municipalities.
- Cash generated from operating activities decreased to €131 m from €189 m YoY (pro forma), primarily due to the impact of the Middle East crisis.

Condensed consolidated statements of cash flows:	REPORTED	
in € m	H1 2026	H1 2025
Changes in working capital	56.0	98.9
Operating activities	29.5	39.8
Net cash generated from (used in) operating activities	**85.5**	**138.8**
Purchase of PPE and intangible assets	(72.7)	(79.3)
Other investing activities	(30.8)	54.3
Net cash generated from (used in) investing activities	**(103.5)**	**(25.0)**
Repayment of lease liabilities	(80.5)	(140.4)
Other financing activities	93.2	46.5
Net cash generated from (used in) financing activities	**12.7**	**(93.9)**
Currency translation difference	0.6	(8.8)
Increase (decrease) in cash and cash equivalents	**(4.7)**	**11.0**
Cash and cash equivalents at the beginning of period	**122.7**	**184.7**
Cash and cash equivalents at the end of period	**118.0**	**195.7**
Short-term bank deposits at the end of period and overdraft	8.2	3.7
Cash and short-term deposits at the end of period	**126.2**	**199.4**

Free Cash Flow before Growth Capex[1]	REPORTED		PRO FORMA
in € m	H1 2026	H1 2025	H1 2025
Cash Generated from Operating activities[2]	131.3	209.3	188.9
Income tax paid	(5.2)	(9.3)	(9.3)
Repayment of lease liabilities	(80.5)	(140.4)	(82.7)
Total lease interest paid	(22.8)	(46.6)	(26.2)
Maintenance CAPEX	(16.3)	(30.8)	(22.6)
Free Cash Flow before growth CAPEX	**6.5**	**(17.9)**	**48.1**

Notes:
1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. H1 2026 Cash Generated from Operating activities (€131.3 m) = Net cash generated from operating activities (€85.5 m) - Interest received (€0.4 m) + Interest paid (€41.0 m) + Income tax paid (€5.2 m)

NET CAPEX

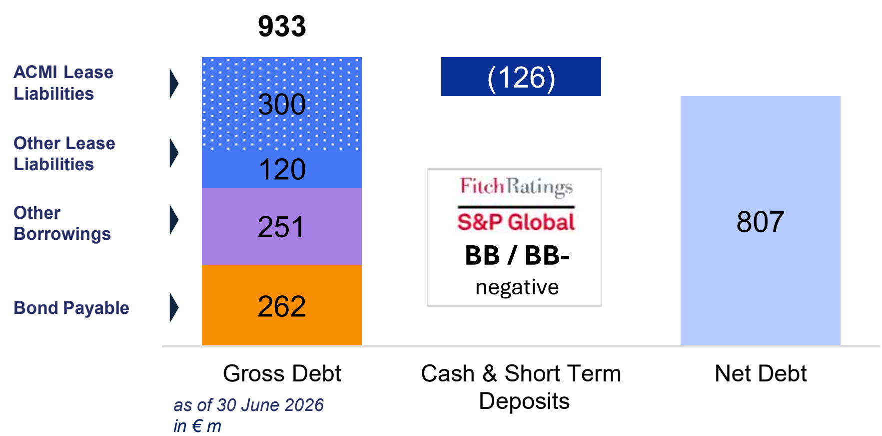
- One sale-and-leaseback transaction completed in Q1 for an aircraft acquired by the ACMI business in 2025.
- The Group plans to retain four of the six acquired A320 aircraft to support operational flexibility and aircraft deployment across its AOCs.
- Most of aircraft disposals in Q1 relate to trading inventory and are not reflected in CAPEX.
- M&A include the acquisition of an MRO facility and the disposal of a real estate company.

in € m		PF H1 2026	PF H1 2025
Logistics and distribution	Proceeds from Aircraft sale leaseback	(6.8)	(27.8)
	Aircraft acquisition	43.9	18.7
Support services	Simulators	0.7	0.0
	MRO Equipment	1.8	1.7
	Real Estate	2.2	13.2
	Other	5.3	2.2
M&A	Acquisitions, subsidiaries etc.	28.0	0.0
	Total Growth Capex	**75.1**	**8.0**
in € m		**PF H1 2026**	**PF H1 2025**
	Maintenance Capex	16.3	22.6
	Total Net Capex	**91.4**	**30.6**

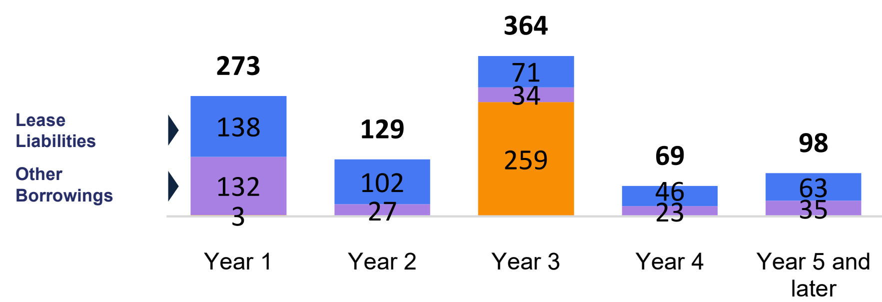
H1 2026 CASH AND DEBT POSITION

- Operating lease liabilities decreased by 34% (€218 m), primarily driven by aircraft redeliveries to lessors.
- Borrowings increased by €104 m YoY, mainly reflecting financing for M&A transactions, as well as €45 m of debt raised to finance six A320 aircraft acquired in Q2 2026.
- Looking ahead, ACMI lease liabilities are expected to decrease by up to €50 m by year-end following fleet optimization measures, while borrowings are expected to decline by ~€25-45 m through asset sales.
- Net debt leverage ratio for the H1 2026 stands at 2.51x.
- Other borrowings: Aircraft and equipment financing €97 m, Real estate financing €43 m; M&A €38 m, RCFs €42 m.
- Year 1 repayment: Aircraft and equipment financing €75 m, RCF €42 m, Real estate financing and others €14 m.

Consolidated Debt Position of the Group



Gross Debt by Maturities[1]



Note:
1. Repayment period covers 12 months from the relevant reporting period


APPENDIX
Avia Solutions Group

MRO BASE MAINTENANCE CAPACITY EXPANSION

The Group significantly expanded base maintenance capacity in 2025–2026:

- Bali: new 6-bay hangar;
- Dominican Republic: new 5-bay hangar (initially operating with 3 bays);
- Czech Republic: acquisition of an 8-bay hangar.

in € m	CAPEX	
	By end 2025	Plan: 2026-2027
Bali Airport	18	-
Punta Cana Airport	10	8

in € m	Est. revenue in 2026	Est. EBITDA in 2026
Job Air in Czech Republic	48	3

Base maintenance stations	Bays
Lithuania	8
Glasgow Prestwick Airport, UK	2
Soekarno - Hatta International Airport Jakarta, Indonesia	3
Added in 2026:	
Job Air, Czech Republic	8
Bali - Denpasar International Airport, Indonesia	6
Punta Cana, Dominican Republic	3
Total bays:	**30**

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), Smartlynx Airlines Estonia OÜ (Estonia), and Ascend Airways Limited (United Kingdom) 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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