Q1 2026 RESULTS

Jonas Janukenas
Chief Executive Officer

Robertas Cipkus
Chief Financial Officer

June 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

€0.5 bn	10	136	500+	>2,000
Q1 2026 Revenue	*Air Operator Certificates*	*Aircraft in Network*	*Maintenance, Repair & Overhaul Licenses*	*Customers*

ASG Offers Comprehensive Solutions

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

Logistics and Distribution Services

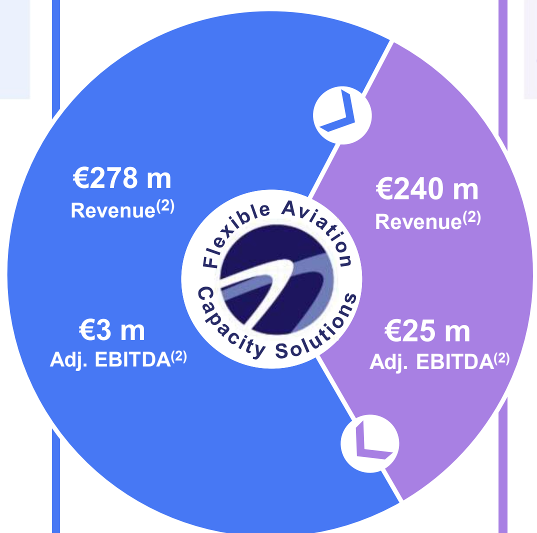
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

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

Key Group Figures Q1 2026

Revenue: **€523 m**

Adj. EBITDA: **€27 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 2026 Revenue geography by clients:

Europe – 49.4%;

Asia – 24.7%;

Americas – 9.8%;

Africa – 7.2%;

Other – 8.9%.

Q1 2026 Human capital spread by geography:

Europe – 77.2%;

Asia – 17.6%;

Americas – 2.5%;

Australia and pacific islands – 2.6%;

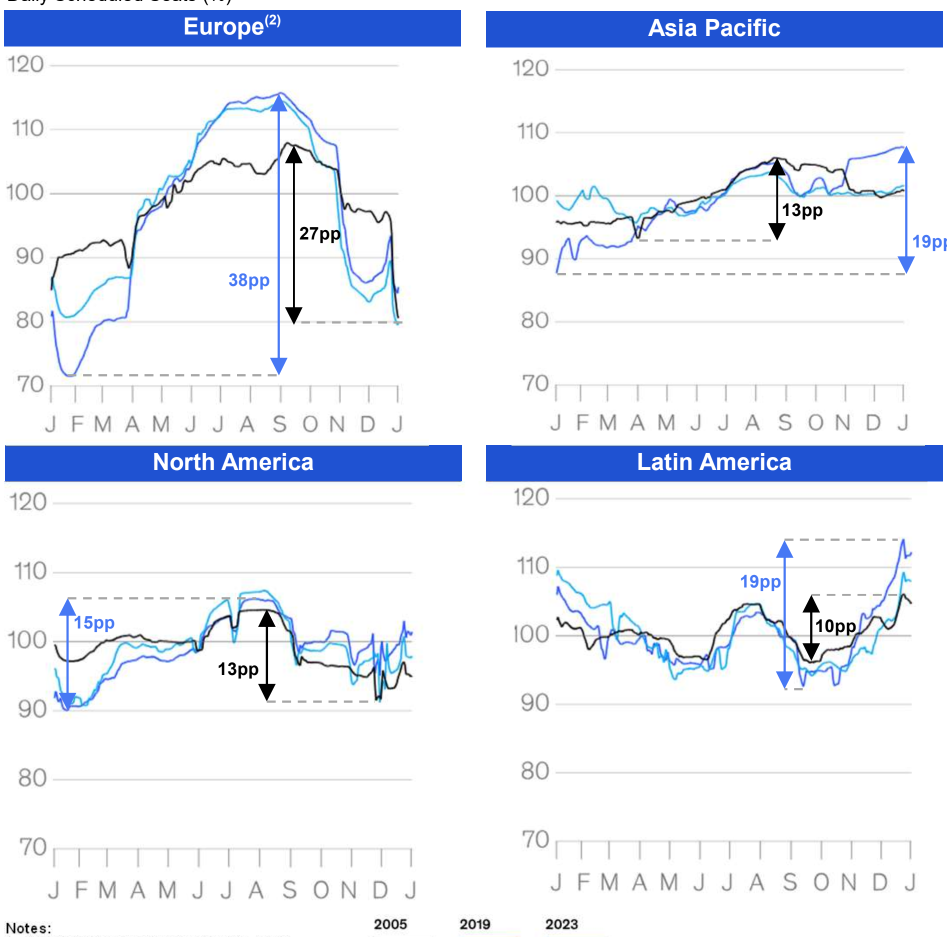
Other – 0.1%.

Notes:
1. Leasing of an aircraft including crew, maintenance and insurance to lessee
2. Divisional figures presented before intra-group eliminations as of Q1 2026

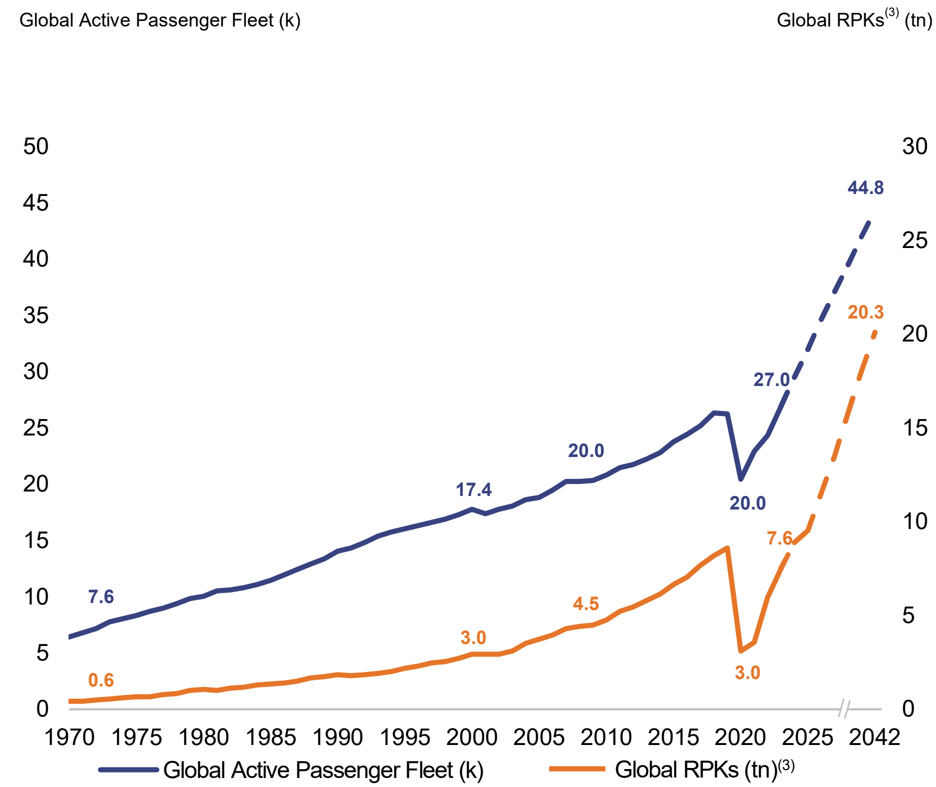
Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions…

Daily Scheduled Seats (%)[1]



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

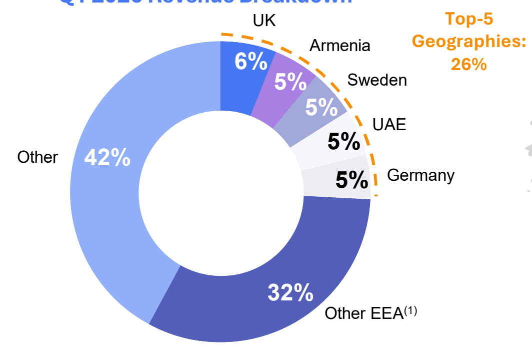


Notes:
1. Indexed to median daily across the year
2. Europe includes EU 27, UK, Norway and Switzerland
3. Revenue Passenger Kilometres

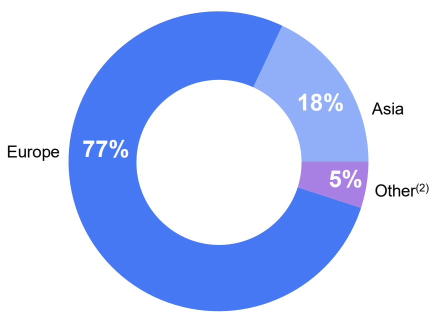
Extensive Global Infrastructure Supports Highly Flexible Business Model

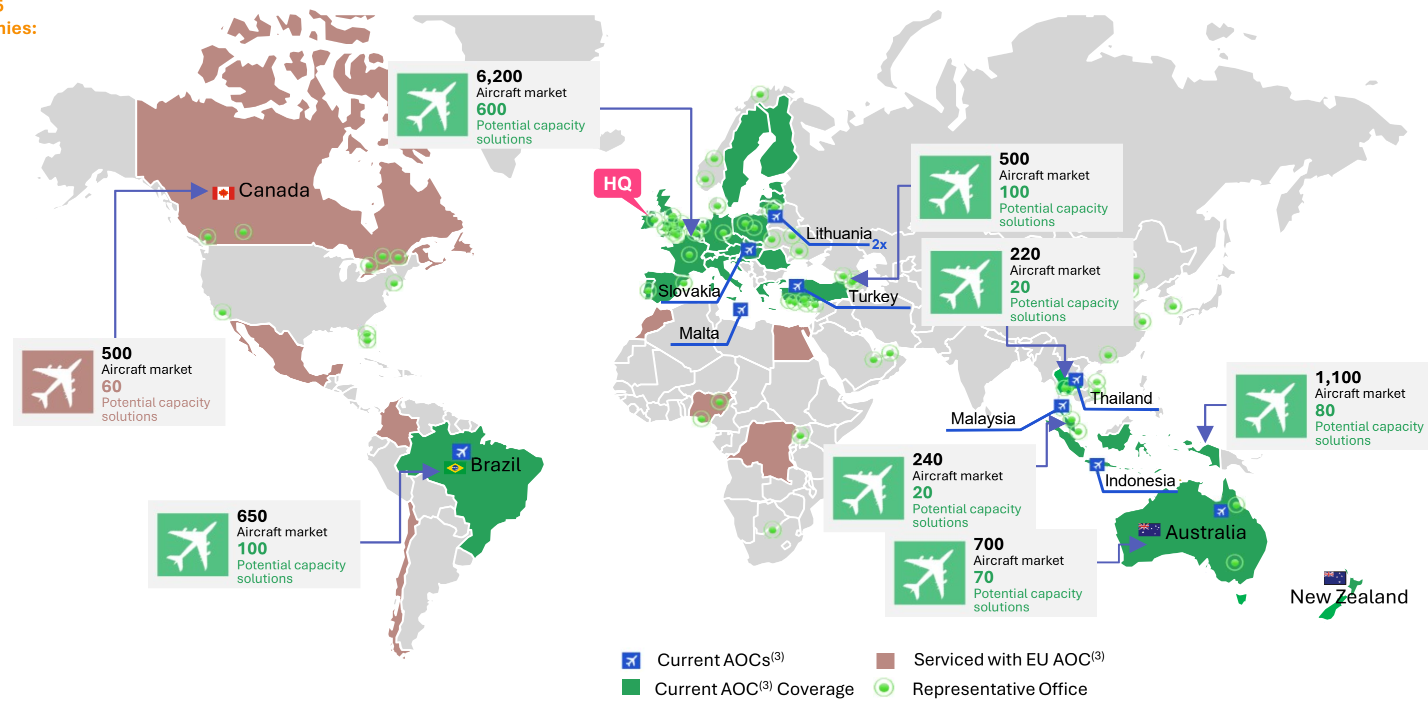
Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 10 Air Operator Certificates (AOCs)

Q1 2026 Revenue Breakdown



Q1 2026 Employee Breakdown



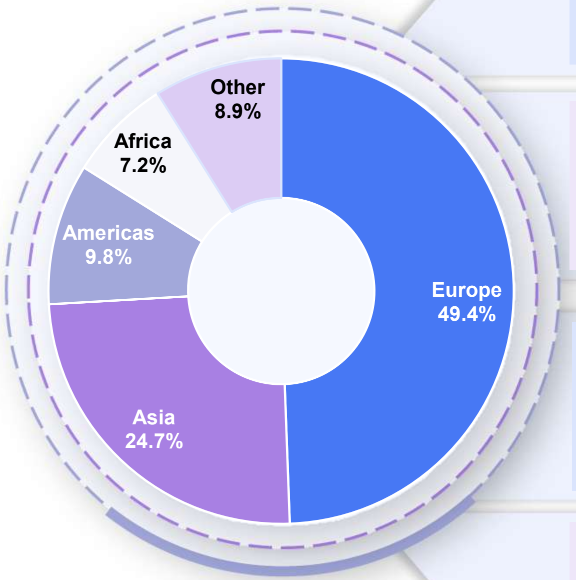


Notes:
1. Includes Hungary, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
2. Includes Americas, Australia and Pacific Islands and rest of world
3. Air Operator Certificates

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 Q1 2026 Revenue)



Ground Handling, Fueling & Logistics

ACMI / Shared Capacity / Passenger Charter Flights

Maintenance, Repair and Overhaul & Spare Parts

Cargo-Charter Brokers

Note:
1. Based on Q1 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*

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

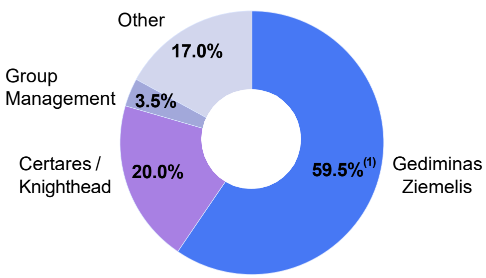
Zilvinas Lapinskas
CEO of FL Technics[2]
- *13+ years at ASG*

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

	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%
2. ASG subsidiary providing maintenance, repair and overhaul (MRO) service

Avia Solutions Group

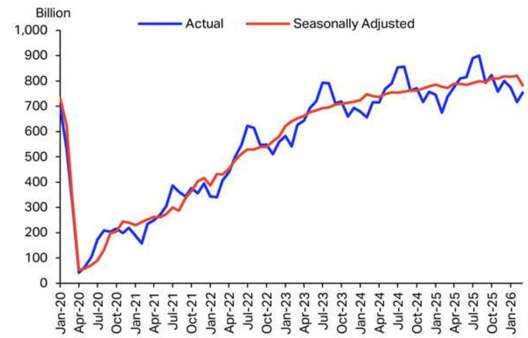
Business Outlook

MARKET OVERVIEW

Passenger:

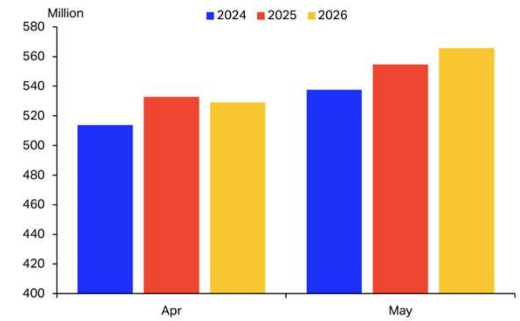
- **Passenger Traffic (RPK):** grew by 2.1% YoY in March, the weakest post-pandemic growth to date, reflecting disruptions to airline operations arising from the Middle East conflict.
- **Middle East crisis:** fuel shocks have significantly increased airline costs, with jet fuel prices structurally elevated due to refining constraints.
- **Airlines' response to rising costs:**
    i. airfares increasing to offset higher fuel prices;
    ii. cutting marginal routes, reducing frequencies and downsizing aircraft.
- **Outlook:** 2026 passenger growth outlook moderated: IATA pre-conflict baseline of ~4.9% vs. external estimates ranging from -3% to +3%.

Global RPK, Actual and Seasonally Adjusted



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

Industry –wide scheduled flights

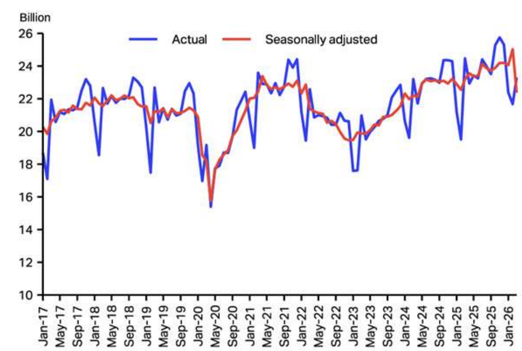


Sources: IATA Sustainability and Economics, OAG schedules

Air Cargo:

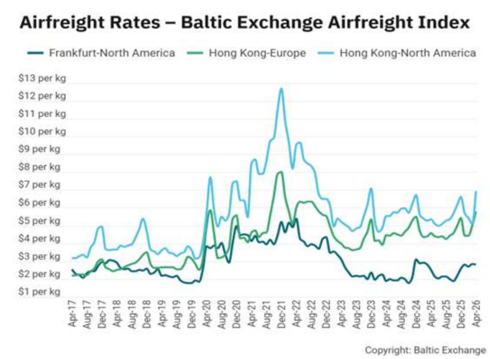
- **Demand (CTK):** fell 4.8% YoY in March, due to the Middle East disruption and seasonal effects.
- **Capacity (ACTK):** fell 4.7% YoY, broadly in line with demand. The cargo load factor (CLF) remained stable at 47.9%.
- **Rates:** Rates elevated and volatile, driven more by cost and capacity disruptions than demand strength.

Industry CTK, billion



Source: IATA Sustainability and Economics displaying statistics compiled by IATA Information and Data (Monthly Statistics)

Cargo: Freight Index (BAI)*



KEY HIGHLIGHTS

- In Q1 2026, revenue from continuing operations grew by 14% to €523 m, while EBITDA increased more than threefold to €27 m, supported by strong performance across Ground Handling, Brokerage, and Aircraft Asset Management business lines.
- ACMI revenue and seasonal net loss broadly stable YoY; EBITDA improved from €-24 m to €-14 m (excl. UK AOC due to liquidation). Indonesia and Australia AOCs outperformed YoY, while Turkish AOC underperformed.
- European MRO capacity expanded in Q1 2026 with the acquisition of an 8-bay hangar in the Czech Republic. Dominican Republic operations are expected to commence shortly, while Indonesia utilisation remains volatile due to an early-stage client base.
- Resilient core operations (Support Services, Brokerage, and Aircraft Asset Management) delivered ~€33 m of lease-adjusted EBITDA, while ACMI recorded negative lease-adjusted EBITDA due to seasonal effects and the Middle East crisis.
- The Group targeted a one-third reduction of its 109 leased-in aircraft at the start of 2026. To date, agreements have been signed for 31 aircraft, with a further 11 pre-agreed. Upon completion, lease liabilities are expected to decrease by €200-€230 m by year-end.
- Based on signed SPAs and LOIs, the Group expects proceeds of ~€95 m in Q2 2026 from asset disposals (of which ~€25 m will be used to repay associated borrowings), with another ~€40 m expected in H2 2026.
- In May 2026, the Group acquired six Airbus A320 aircraft (~€65 m), partially funded by a ~€45 m bridge loan. Most are expected to be sold at a profit within 2026. No further aircraft acquisitions are planned this year.

ASSET SALES PIPELINE

- **Backlog Q2 2026.** ~€95 m asset disposal includes one passenger aircraft, two wide-body cargo aircraft and other assets. Total borrowings to be repaid in relation to these assets amount to €25 m.

- **Backlog H2 2026**. ~€40 m asset disposal includes:
  - Two passenger aircraft (€11 m);
  - A sports arena (€21 m);
  - Reimbursement of security deposits for cancelled conversion slots (€8 m).

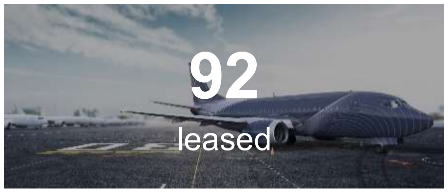
- **To be sold**. In addition, the Group retains a further €210–260 m of assets, including six A320 aircraft(1) acquired in Q2 2026. Total borrowings to be repaid in relation to these assets amount to €45 m.

Assets for sale (Backlog excluded)	**Number**	**Internal valuation based on management judgment in € m**
Passenger aircraft/airframes	24	140 - 170
Cargo aircraft/airframes	4	30 - 40
Engines	11	40 - 50
Total		210 - 260

Note:
1. In Q4 2025, the Group signed agreements to acquire 11 A320 aircraft in tranches. Five have already been sold with ~€20 m profit contribution in 2026, with the remaining six expected to be sold in H2 2026.

FLEET STRATEGY

Fleet Profile 4M 2026



Breakdown by Aircraft Type 4M 2026

Fleet Growth Over Time

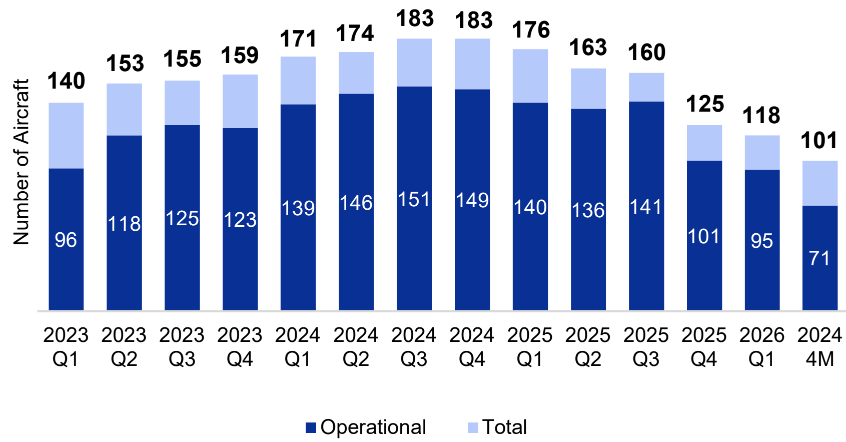
61	46	87	147	200[1]	200[1]	142[1]	136[1]	119[1]
FY 2019	*FY 2020*	*FY 2021*	*FY 2022*	*FY 2023*	*FY 2024*	*FY 2025*	*Q1 2026*	*4M 2026*

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

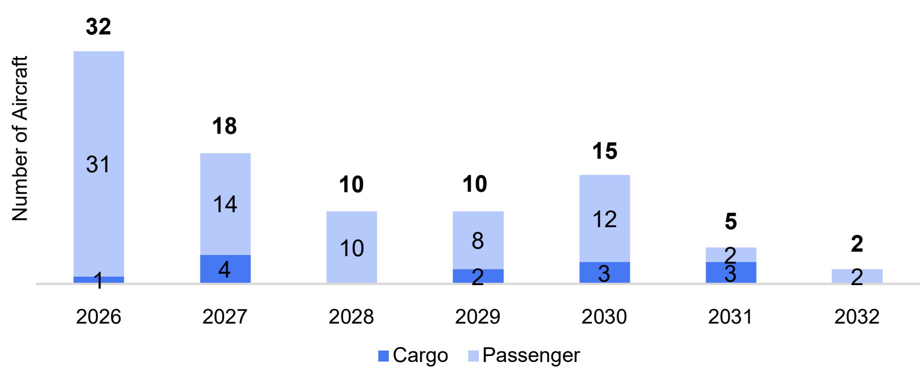
FLEET STRATEGY – continued

- By early May, over 42 aircraft had been agreed for premature cancellation, with 31 agreements signed.
- Redelivery and cancellation costs will be confirmed upon completion of the redeliveries. Most contracts envisage lease payments continuing until the cancellation date, rather than any penalties.
- Increase in non-operational aircraft is mainly driven by redeliveries, partially offset by a reduction in aircraft held for sale.

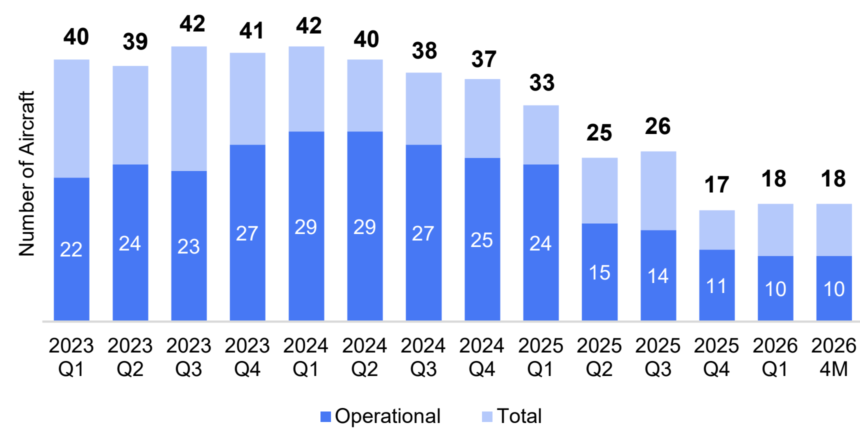
Passenger fleet



Lease Expiry Timeframe, as of end 4M 2026

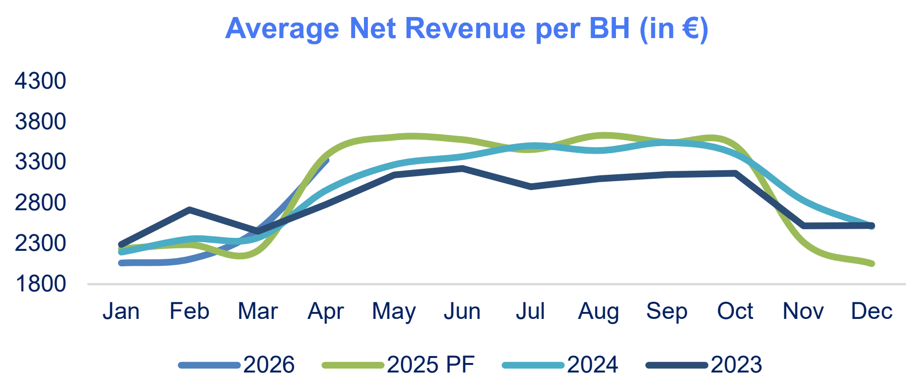


Cargo fleet

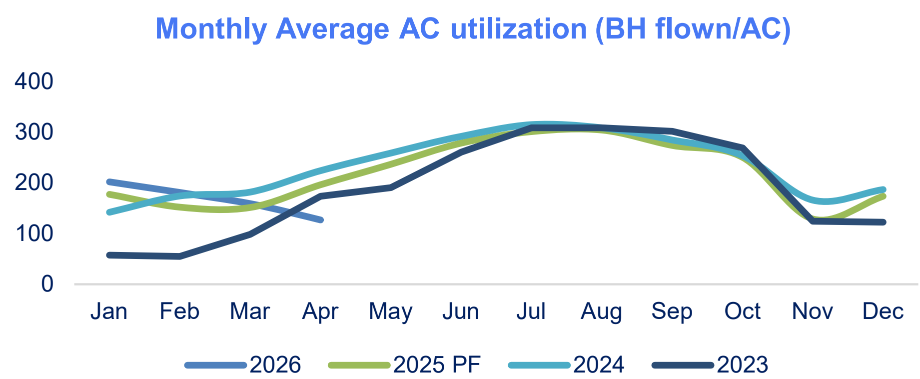


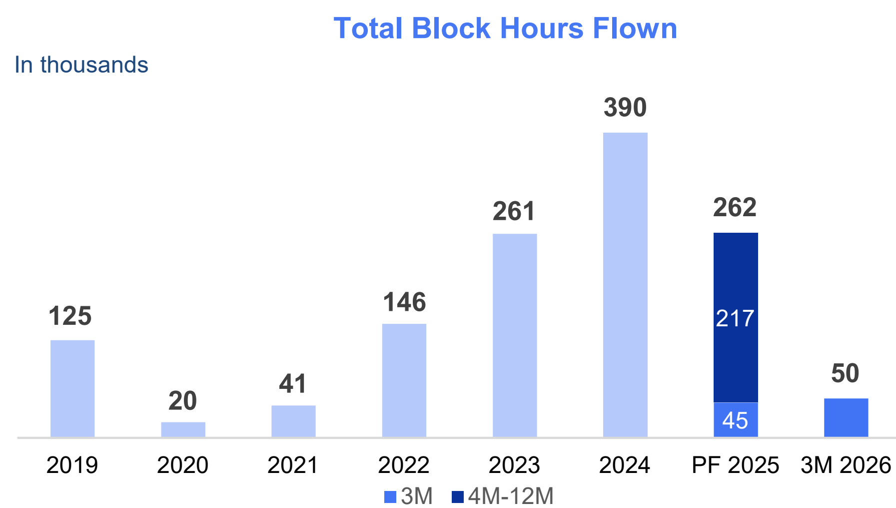
Note:
Data excludes LOI signed and aircrafts that are signed but not delivered, as well owned aircraft

PASSENGER ACMI PERFORMANCE



Aircraft Utilization (Total block hours flown/operational aircraft)			
In thousands		**Q1**	**FY**
Passenger	**2023**	0.2	2.3
	2024	0.5	2.8
	PF 2025	0.4	2.7
	2026	0.5	-





CARGO PERFORMANCE

- Focus on the wind-down of the narrow-body Cargo ACMI business line.
- Following the downsizing, 9 narrow-body cargo aircraft remain on lease (6 operational, 3 inactive).
- 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**	**Q1 2026**
0	7	15	19	29	28	7	6

Split of total Cargo Segment[1] in € m		Q1 2026	Q1 2025	Diff.
Narrow–body Cargo ACMI (Wind-down)	**Revenue**	10	23	(13)
	EBITDA	0	2	(2)
	PBT	(8)	(16)	8
	Lease liabilities	73	226	(153)
	# operational narrow-body aircraft	6	19	(13)
Brokerage (incl. wide-body charter) (Grow)	**Revenue**	82	84	(2)
	EBITDA	8	6	2
	PBT	5	4	1
	Lease liabilities	6	8	(2)
	# operational wide body aircraft	4	3	1

NEW AOC DEVELOPMENT

- 1st Phase: Turkish AOC most impacted, driven by the Middle East conflict;

- 2nd Phase: all companies had obtained their AOCs by the end of 2025, it typically takes few 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).
- 2nd Phase includes establishment of new AOCs 2024-2025 in Brazil; Thailand; Malaysia; Australia.

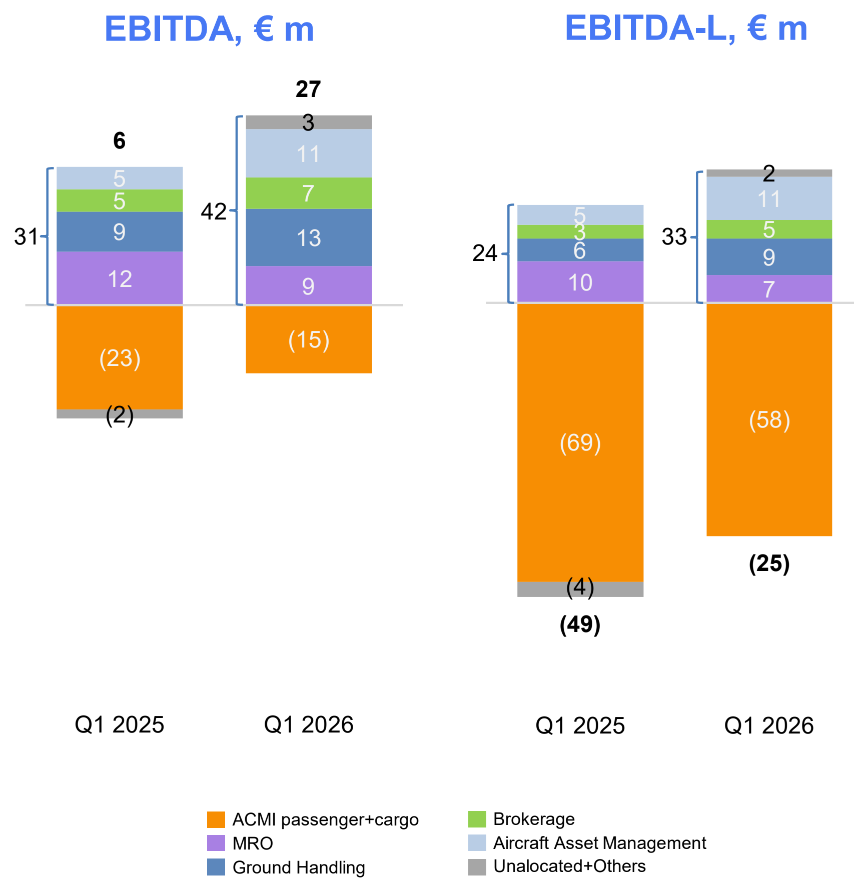
in € m	Revenue		EBITDA		Net profit	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
1st Phase[1]	42.4	45.8	2.4	4.4	(11.9)	(8.8)
2nd Phase	22.5	10.0	1.1	(4.4)	(4.7)	(6.0)

Note:
1. UK AOC excluded due to liquidation

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	🔴	Assuming lease in fleet downsizing to ~67 aircraft, our order book represents close to ~85% of the fleet. The remaining capacity is expected to be utilized through PBH arrangements, short-term ad hoc placements, deployment across alternative geographies, and further limited fleet reductions, with negotiations already underway.

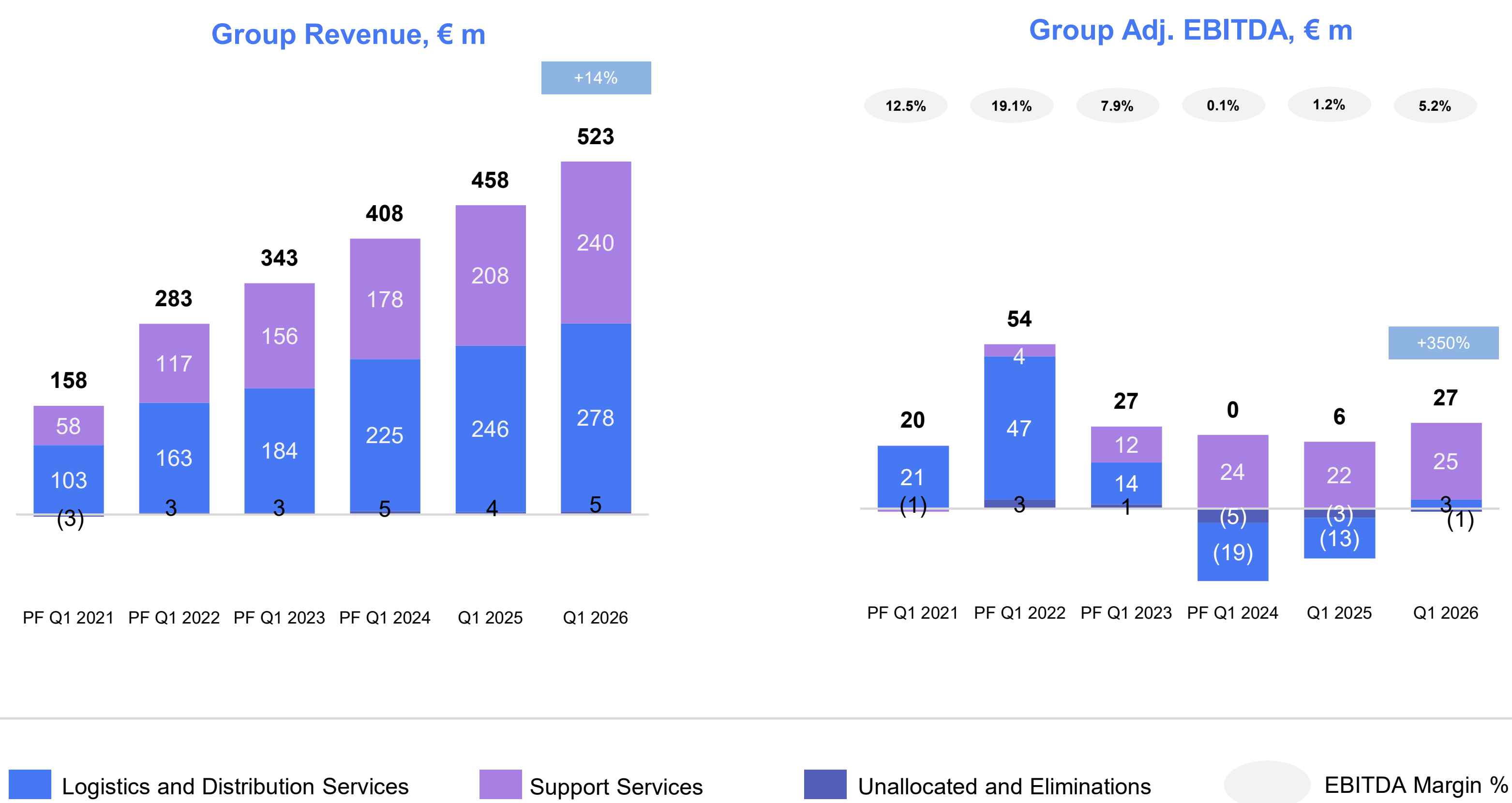
🔴 High Impact/Adverse 🟡 Medium Impact/Manageable 🟢 Low Impact/Resilient



Avia Solutions Group

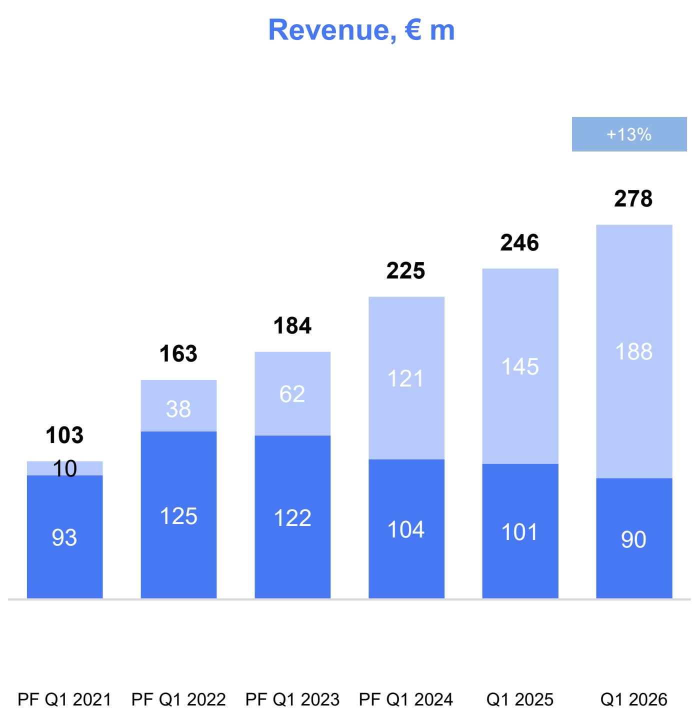
Financial Overview

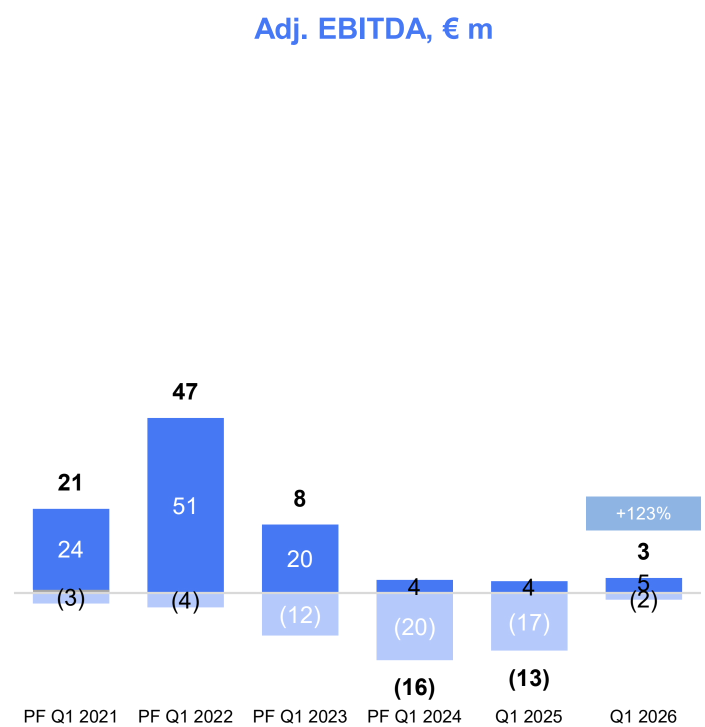
Q1 2026 KEY FINANCIAL HIGHLIGHTS



Note:
1. Pro forma figures for Q1 2021–Q1 2024 are presented for comparison with the reported revenue and EBITDA for Q1 2025–Q1 2026

Q1 2026 LOGISTICS & DISTRIBUTION

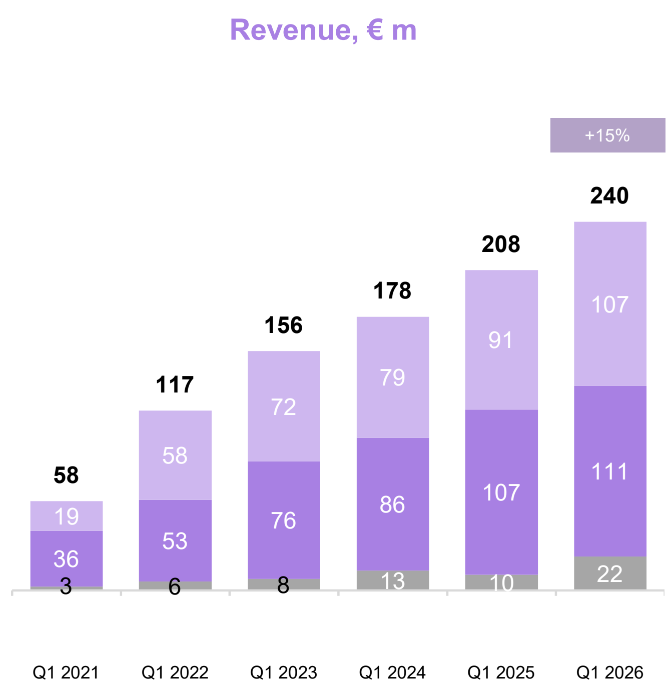


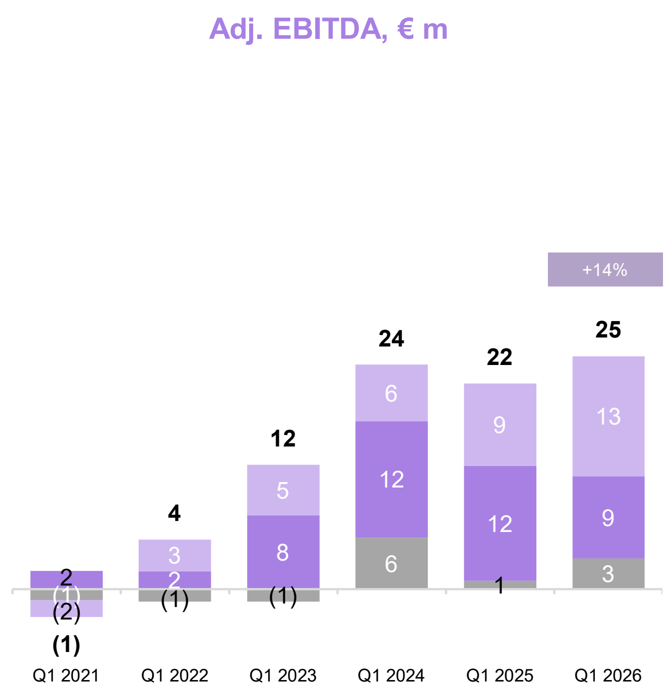


Cargo
Passenger

Note:
1. Pro forma figures for Q1 2021–Q1 2024 are presented for comparison with the reported revenue and EBITDA for Q1 2025–Q1 2026.

Q1 2026 SUPPORT SERVICES





MRO
Ground Handling
Other

INCOME STATEMENT

Consolidated statement of profit or loss	REPORTED	
in € m	Q1 2026	Q1 2025
Revenue	**522.8**	**457.5**
Other income	1.3	0.8
Cost of services and goods purchased	(327.9)	(291.0)
Depreciation and amortisation	(72.5)	(62.9)
Employee related expenses	(141.9)	(128.5)
Other operating expenses	(26.7)	(33.4)
Impairment losses of financial assets	(1.1)	(3.0)
Other impairment-related expenses	(0.9)	(0.2)
Other gain/(loss) - net	1.6	(1.6)
Operating profit (loss)	**(45.3)**	**(62.3)**
Finance income	0.4	7.1
Finance cost	(23.5)	(24.0)
Finance costs – net	**(23.1)**	**(16.9)**
Share of profit (losses) of associates	0.0	0.0
Profit (loss) before income tax	**(68.4)**	**(79.2)**
Income tax credit (expense)	8.5	17.0
Profit (loss) for the period	**(59.9)**	**(62.2)**
Discontinued operations		
Profit/(loss) for the year from discontinued operations	0.0	(59.9)
Loss for the year	**(59.9)**	**(122.1)**

- 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 2025 have been restated accordingly.
- Ground Handling and Aircraft Asset Management were the main contributors to revenue growth, while Brokerage also supported profitability, with all three segments contributing at a similar level.
- Depreciation costs rose by 15%, primarily due to higher RoU aircraft depreciation following lease extensions with increased payments through 2025 and the addition of Boeing 737 MAX aircraft under the UK AOC in late Q1 2025.
- A similar trend was observed in “Rent of aircraft, training and other equipment”, which increased by 13%, mainly due to higher variable maintenance reserves payable to lessors (especially in UK and Indonesia AOCs).
- Aircraft fueling expenses increased by 18%, resulting from aircraft fueling services in ground handling operations, which are passed through to customers.
- Employee-related expenses increased, mainly driven by staff growth and wage increases in expanding ground handling operations, as well as preparations for the launch of new MRO facilities.

FREE CASH FLOW

- Reported operating cash flow increased, primarily driven by divestment in 2025.
- Pro forma operating cash flow improved, supported by stronger performance in Brokerage, Ground Handling, Aircraft Asset Management, and Pilot Training, which offset weaker YoY ACMI results.
- Cash outflows from borrowing increased and other investing activities decreased, mainly due to M&A transactions.

Condensed consolidated statements of cash flows:	REPORTED	
in € m	Q1 2026	Q1 2025
Changes in working capital	22.8	54.5
Operating activities	14.7	(28.3)
Net cash generated from (used in) operating activities	**37.5**	**26.2**
Purchase of PPE and intangible assets	(13.5)	(48.7)
Other investing activities	(28.9)	24.7
Net cash generated from (used in) investing activities	**(42.4)**	**(24.1)**
Repayment of lease liabilities	(41.3)	(78.1)
Other financing activities	26.9	24.5
Net cash generated from (used in) financing activities	**(14.4)**	**(53.6)**
Currency translation difference	0.8	(2.6)
Increase (decrease) in cash and cash equivalents	**(18.5)**	**(54.1)**
Cash and cash equivalents at the beginning of period	**122.7**	**184.7**
Cash and cash equivalents at the end of period	**104.1**	**130.6**
Short-term bank deposits at the end of period and overdraft	2.5	(6.2)
Cash and short-term deposits at the end of period	**106.7**	**124.4**

Free Cash Flow before Growth Capex(1)	REPORTED		PRO FORMA
in € m	Q1 2026	Q1 2025	Q1 2025
Cash Generated from Operating activities(2)	51.8	52.2	41.8
Income tax paid	(1.4)	(1.6)	(1.6)
Repayment of lease liabilities	(41.3)	(78.1)	(43.1)
Total lease interest paid	(10.8)	(23.6)	(11.4)
Maintenance CAPEX	(9.3)	(15.8)	(9.8)
Free Cash Flow before growth CAPEX	**(11.0)**	**(66.9)**	**(24.1)**

Notes:
1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. Q1 2026 Cash Generated from Operating activities (€51.8 m) = Net cash generated from operating activities (€37.5 m) - Interest received (€0.2 m) + Interest paid (€13.0 m) + Income tax paid (€1.4 m)

NET CAPEX

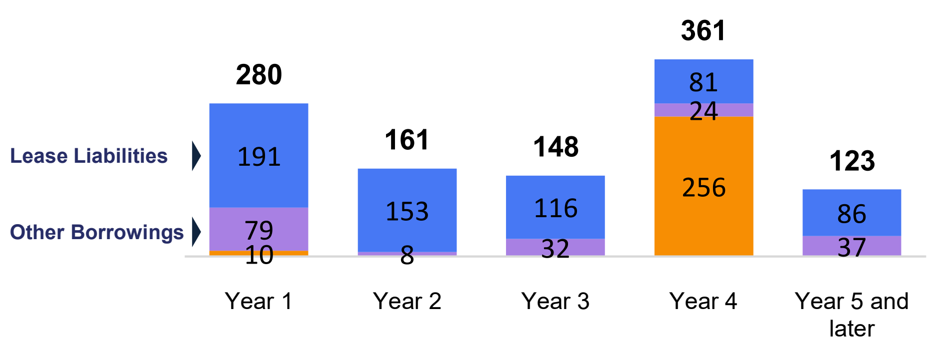
- 1 aircraft sale leaseback executed in Q1 (asset acquired in 2025 by ACMI business line).
- Most of aircraft disposals in Q1 relate to trading inventory and are not reflected in CAPEX.
- On a like-for-like basis (excluding M&A), net growth CAPEX is cash positive.

in € m		Q1 2026	PF Q1 2025
Logistics and distribution	Proceeds from Aircraft sale leaseback	(6.7)	(12.1)
	Aircraft acquisition	0.2	7.4
Support services	Simulators	0.0	0.0
	MRO Equipment	0.6	2.3
	Real Estate	1.7	7.8
	Other	1.4	5.5
M&A	Acquisitions, subsidiaries etc.	32.6	0.0
	Total Growth Capex	**29.8**	**10.9**
in € m		**Q1 2026**	**PF Q1 2025**
	Maintenance Capex	9.3	9.7
	Total Net Capex	**39.1**	**20.6**

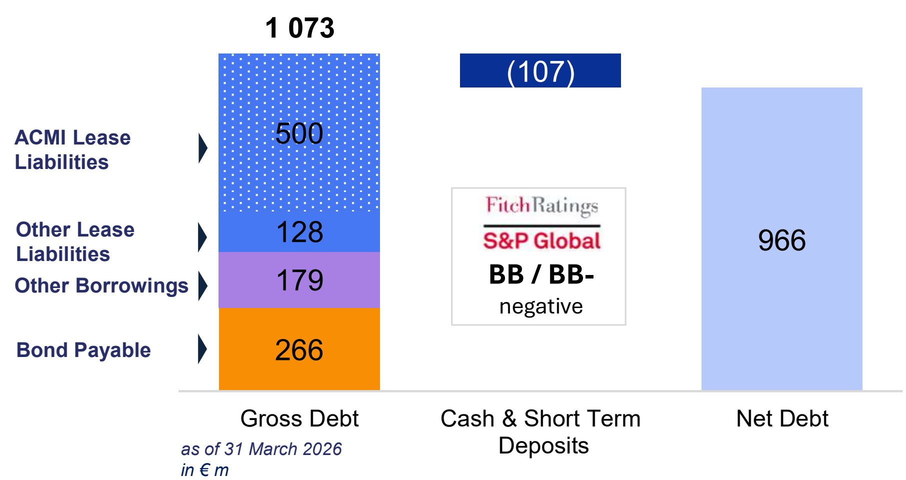
Q1 2026 CASH AND DEBT POSITION

- Lease liabilities on similar level while other borrowings increased due to M&A financing.
- ACMI Lease liabilities are expected to decline by up to €200-€230 m by year-end following fleet size adjustment.
- Net debt leverage ratio for the Q1 2026 stands at 2.55x.
- Other borrowings: Aircraft and equipment financing €49 m, Real estate financing €43.6 m; M&A €38.5 m, RCFs €37.5 m.
- Year 1 repayment: RCF €37.5 m, Aircraft and equipment financing €27.2 m, Real estate financing and others €14.3 m.

Gross Debt by Maturities [1]



Consolidated Debt Position of the Group



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

APPENDICE

APPENDICE – SUPPLEMENTARY INFORMATION

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: 2026-27
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

The Group targeted a one-third reduction of its 109 leased-in aircraft at the start of 2026. To date, agreements have been signed for 31 aircraft, with a further 11 pre-agreed. Upon completion, lease liabilities are expected to decrease by €200-€230 m by year-end, while **annualised lease payments for the remaining 67 aircraft are expected to be in the range of €150–165 million.**

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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