

ASG Announces Preliminary Pro Forma Results for FY2025

Dublin, Ireland — 2 March 2026

Avia Solutions Group (ASG) PLC ("ASG" or the "Company", together with its consolidated subsidiaries, the "Group"), the world's largest ACMI (Aircraft, Crew, Maintenance and Insurance) provider, today announced preliminary, unaudited pro forma financial results for the twelve months ended 31st December 2025.

Preliminary Pro Forma FY2025 Financial Results (unaudited) ⁽¹⁾

- Revenue: ~€2,189 million (FY2025) vs €2,103 million (FY2024) — +4% YoY
- Adjusted EBITDA: ~€350 million (FY2025) vs €324 million (FY2024) — +8% YoY
- Lease payments: ~€234 million (FY2025) vs €201 million (FY2024) — +16% YoY

Net leverage

| €, million | 31 12 2025 | 31 12 2024 | |
|------------------------|-------------------------|-------------------------|----------|
| | Proforma ⁽¹⁾ | Proforma ⁽¹⁾ | Reported |
| Borrowings | 398 | 358 | 357 |
| Lease Liabilities | 638 | 721 | 1343 |
| Cash and bank deposits | 126 | 187 | 188 |
| Adjusted EBITDA | 350 | 324 | 460 |
| Net debt to EBITDA | 2.6 | 2.8 | 3.3 |

Business Update

- Passenger ACMI pipeline build-out is progressing. Management currently expects full ramp-up by the end of April 2026, subject to execution and market conditions, which continue to normalize from the peaks seen in 2024–2025;
- Cargo brokerage: Early signs of recovery; the narrowbody cargo ACMI line is being scaled down, with an orderly exit underway;
- ACMI maintenance risk mitigation: Job Air Technic acquisition completed, enhancing in-house heavy maintenance capacity and mitigating MRO constraints and turnaround risk;
- Liquidity supported by non-operational aircraft rotation: €28m proceeds received this year; ~€27m committed under signed SPAs; ~€42m expected under signed LOIs.

Fleet Update (Pro Forma - FY2025 & FY 2024) ⁽¹⁾

- Passenger (operational): 101 aircraft in 2025 vs 96 in 2024
- Passenger (total): 125 aircraft in 2025 vs 127 in 2024
- Cargo (operational): 11 aircraft in 2025 vs 18 in 2024
- Cargo (total fleet): 17 aircraft in 2025 vs 23 in 2024

Notes:

1. PRO FORMA: Pro forma financial results are presented as if divested companies 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.

Outlook

For FY2026, revenue is expected to grow by approximately 10% compared to FY2025, supported by increased capacity in the MRO segment, recovery in air cargo brokerage activities, improved utilization of the operational passenger fleet though in continued market normalization in ACMI segment

Update on SmartLynx

In 2025, ASG divested its interest in SmartLynx ⁽¹⁾. The Group recognized a €139 million provision in Q4 2025 in relation to Group credit exposure to Smartlynx, reflecting no recovery expected for accounting purposes at that time. On a net basis, the impact of the divestment on Q4 2025 P&L is expected to be slightly positive, reflecting deconsolidation and associated effects.

Notwithstanding the provision, ASG expects to recover part of its investment from the insolvency process of SmartLynx Latvia, being the largest creditor. The statutory process for submitting creditor claims to the bankruptcy administrator in Latvia is ongoing.

ASG management is not aware of any formal claims, legal proceedings, or investigations that have been brought against the Group in relation to Smartlynx disposal.

DISCLAIMER

The financial information for the year ended 31 December 2025 contained in this announcement is preliminary, unaudited and based on management's current estimates, assumptions and judgements. Such estimates, assumptions and judgements are inherently subject to change and may prove to be inaccurate. This information does not constitute consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), has not been subject to audit or independent review, and may not include all adjustments required under IFRS or applicable law. The final audited results may differ, potentially materially, from the information presented herein. Accordingly, this information may not be comparable to the Group's statutory consolidated financial statements.

Certain information included in this announcement, including pro forma financial information, adjusted financial measures and other alternative performance measures (such as adjusted EBITDA and net leverage), has been prepared for illustrative and supplemental purposes only. No representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness, reasonableness or achievability of such pro forma information or the assumptions on which it is based. Such information may not reflect the Group's actual financial position, results of operations or cash flows and should not be considered as a substitute for financial information prepared in accordance with IFRS. Alternative performance measures may not be comparable to similarly titled measures used by other companies.

This announcement contains forward-looking statements regarding the Group's business, financial condition, results of operations, outlook, strategic initiatives, asset sales, leverage, fleet development and expected recoveries in relation to SmartLynx. Forward-looking statements are based on information available to ASG and on current expectations, assumptions and projections as at the date of this announcement. Such statements are not guarantees of future performance and involve known and unknown risks and uncertainties, many of which are outside the Group's control, including risks relating to macroeconomic and geopolitical developments, aviation market cyclicalities and seasonality, fuel price volatility, foreign exchange movements, supply chain constraints, regulatory or sanctions developments, execution and financing risks, asset sale completion, counterparty performance and insolvency or creditor processes. Outcomes of bankruptcy and related proceedings are inherently uncertain, and expected recoveries may differ materially from current estimates, including the possibility of no recovery. Actual results may differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements speak only as at the date of this announcement. ASG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise,

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