

# H1 2025 RESULTS

**Jonas Janukenas**

Chief Executive Officer

**Robertas Cipkus**

Chief Financial Officer

**September 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

**€1.2bn**

*H1 2025 Revenue*

**12**

*Air Operator  
Certificates*

**188**

*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

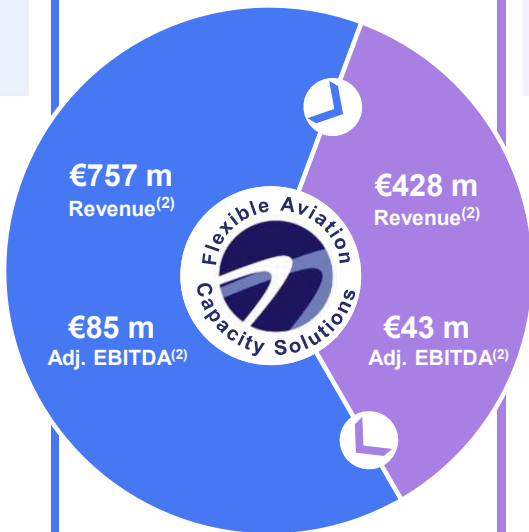
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

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



### Key Group Figures

Revenue: €1 182 m  
Adj. EBITDA: €126 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



### H1 2025 Revenue geography by clients:

Europe – 52.4%;  
Asia – 31.1%;  
Americas – 9.1%;  
Africa – 4.8%;  
Other – 2.6%.

### H1 2025 Human capital spread by geography:

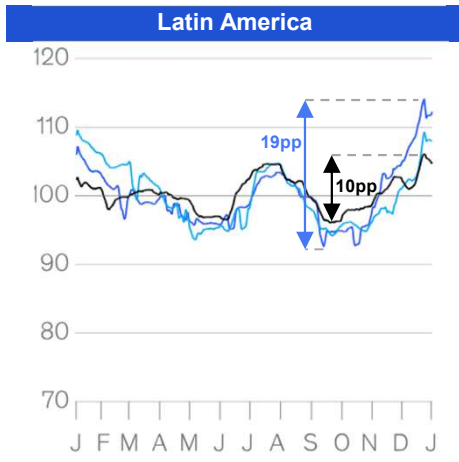
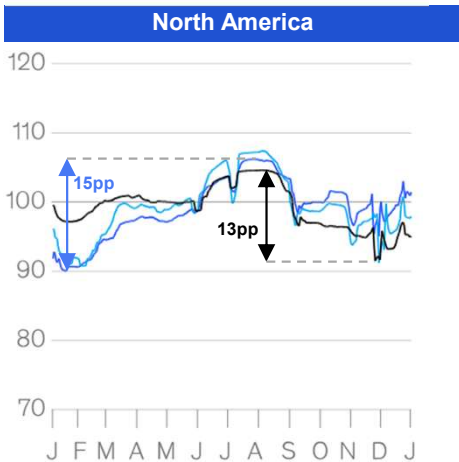
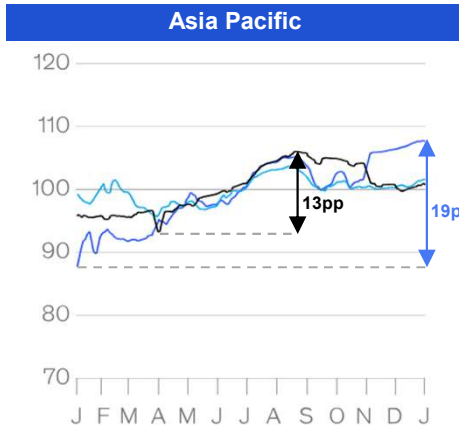
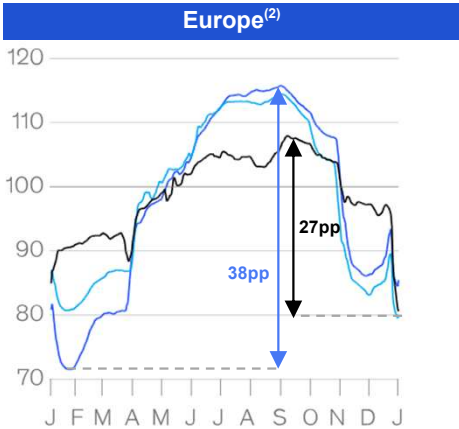
Europe – 80.2%;  
Asia – 15.2%;  
Australia and Pacific islands – 2.5%;  
Americas – 2.0%;  
Other – 0.1%.

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

2005

2019

2023

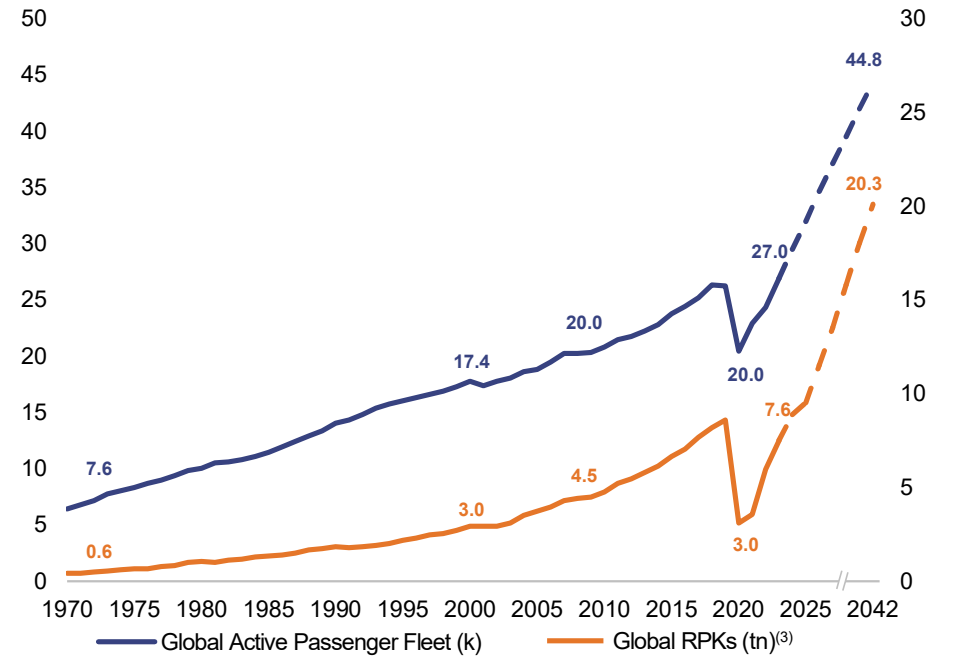
2. Europe includes EU 27, UK, Norway and Switzerland

3. Revenue Passenger Kilometres

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

Global Active Passenger Fleet (k)

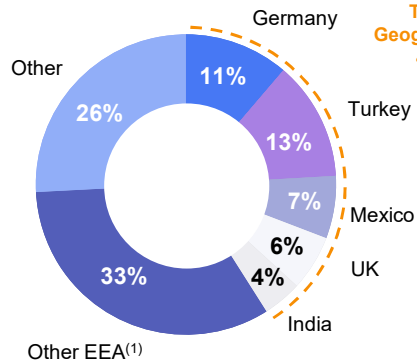
Global RPKs<sup>(3)</sup> (tn)



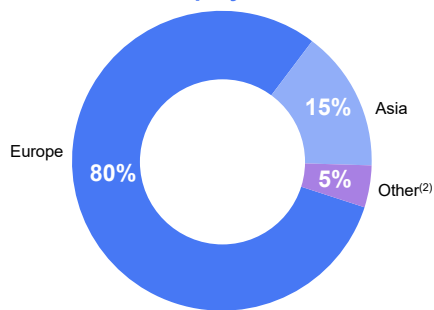
# Extensive Global Infrastructure Supports Highly Flexible Business Model

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

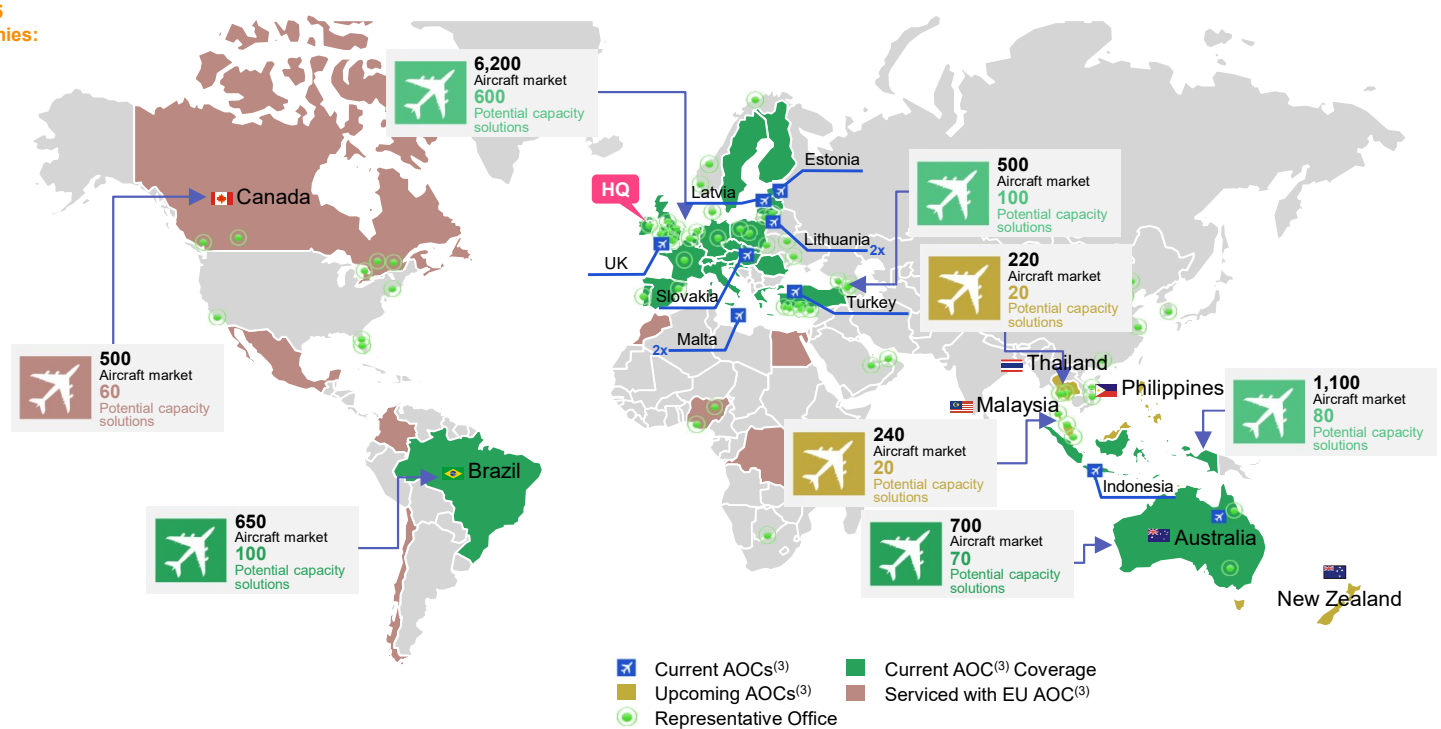
H1 2025 Revenue Breakdown



H1 2025 Employee Breakdown



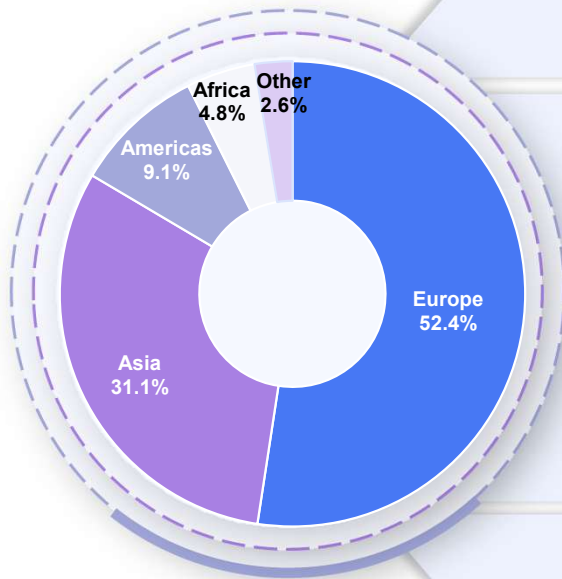
**Notes:**  
 1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania  
 2. Includes Americas, Australia and Pacific Islands and rest of world  
 3. Air Operator Certificates



# 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 H1 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 H1 2025 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  
• 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

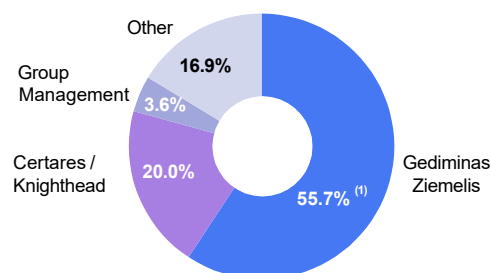


**Pascal Picano**  
Aviation industry expert with 25+ years of experience  
MD & CMO at Carlyle Aviation Partners



**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<sup>(3)</sup>

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



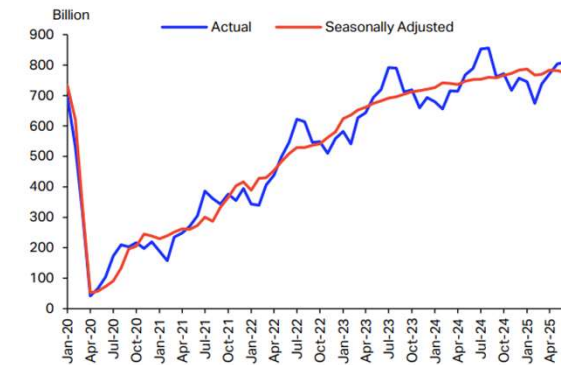
# KEY HIGHLIGHTS

-  Group revenue remained broadly consistent with the prior year, while EBITDA declined by 30%, reflecting the Group's proactive cargo fleet optimization strategy aimed at enhancing near-term profitability, as well as costs associated with the expansion of new AOC infrastructure.
-  To address underperformance, the Group cut 54% of its operational cargo narrow-body ACMI capacity within six months of 2025, aiming to stabilize the subsegment at break-even next year with a maximum of 12 aircraft—nearly reaching this target.
-  Smartlynx, the second largest Group's ACMI companies and primarily exposed to cargo ACMI operations, was the main contributor to Group losses in 2024–2025 due to cargo and MRO challenges. Strong focus on operational efficiency improvements continues.
-  The first batch of newly established airlines (AOCs) is already contributing to Group's net profit.
-  Liquidity was supported by sales of over €50 m worth of owned aircraft assets in 1H 2025. In addition, Group holds ~€200 m aircraft assets available for sale and plans to maintain a similar pace of sales over the coming 12-month period.
-  Net leverage has improved to 2.8 from 3.3 since the start of 2025, driven mainly by lower lease obligations.
-  The Group signed SPA to acquire JobAir in the Czech Republic, aiming to boost MRO capacity and address headwinds in its ACMI sector currently mainly serviced by third parties. The Group has entered into the sale process of a multifunctional sports arena, pending approval from competition authorities.

# PASSENGER MARKET ANALYSIS

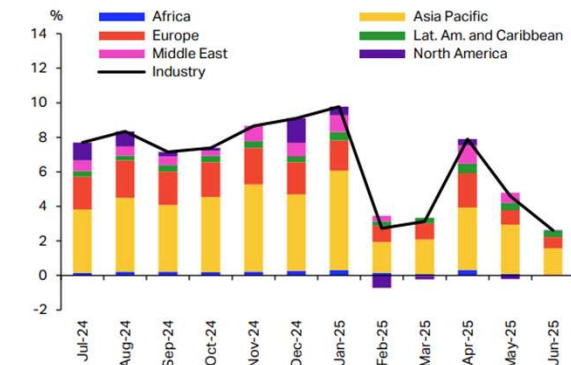
- RPK rose 2.6% YoY in June, with growth in all regions except the Middle East, where military conflict continued to disrupt airline operations.
- The Passenger Load Factor (PLF) reached 84.5%, signaling the onset of the peak summer season.
- The number of passenger flights scheduled worldwide is expected to expand by 2.4% YoY in July and 1.8% YoY in August.

Global RPK, Actual and Seasonally Adjusted



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

Regional contribution to industry annual total RPK growth

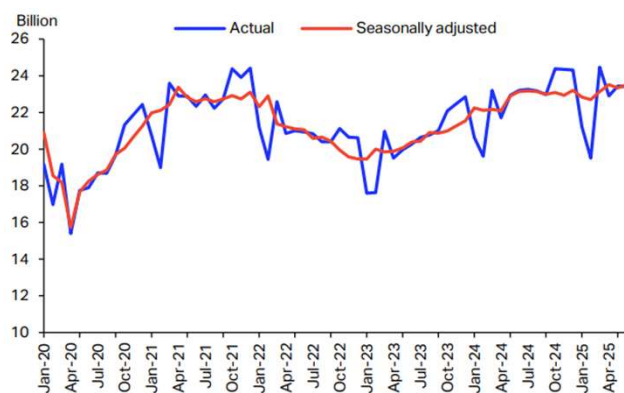


Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

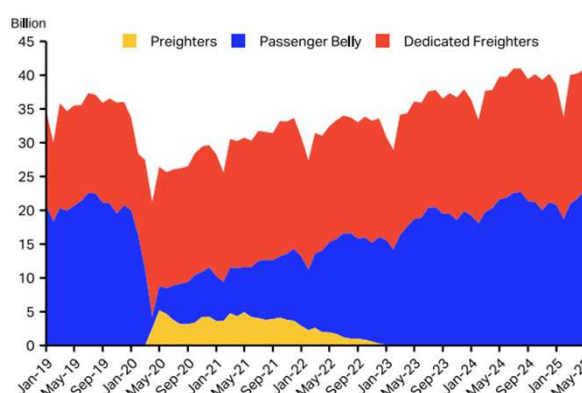
# GLOBAL CARGO SECTOR

- The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased 0.8% YoY in June, compared to 2.2% in May, reflecting the cargo market's uncertainty amid the trade war.
- International CTK saw a 1.6% YoY rise, with most regions and routes posting single-digit gains. Asia Pacific led the international air cargo growth with an 8.3% YoY increase. In contrast, the trade measures implemented by the US government in the past months led to a significant decline in traffic to and from North America.
- Global available cargo space, measured in Available Cargo Tonne-Kilometers (ACTK), expanded by 1.7% YoY, while capacity utilization, Cargo Load Factor (CLF), decreased 0.4 percentage points compared to June 2024.
- Jet fuel price dropped by 12% YoY, marking the fourth consecutive annual decline, despite an 8.6% MoM increase in June. Cargo yields continued to soften, with freight rates down 2.5% YoY, though they edged up 0.9% MoM.

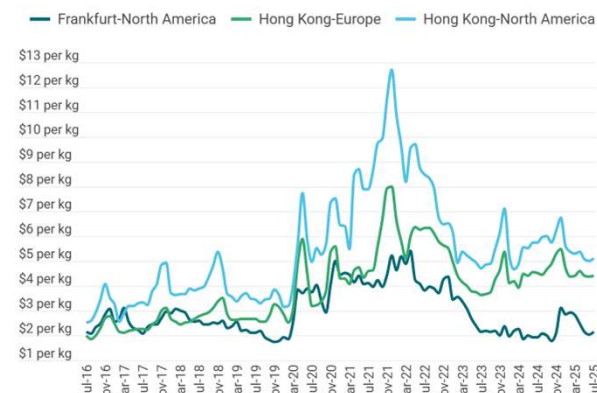
Industry CTK, billion



Industry ACTK by cargo business type, billion



Freight Index (BAI)\*

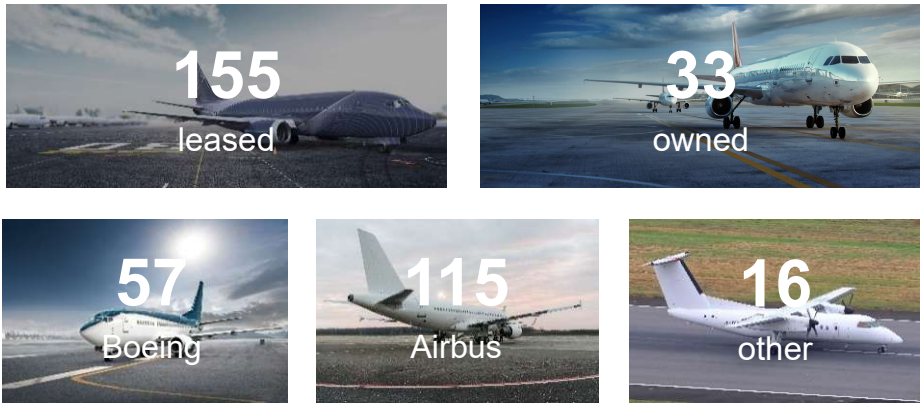


Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

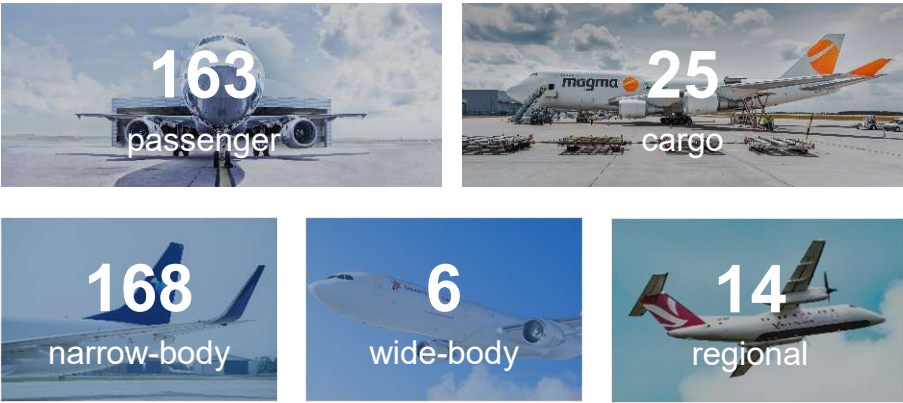
\* - Baltic Exchange Air Freight Index (BAI)

# FLEET STRATEGY

## Fleet Profile



## Breakdown by Aircraft Type



## Fleet Growth Over Time

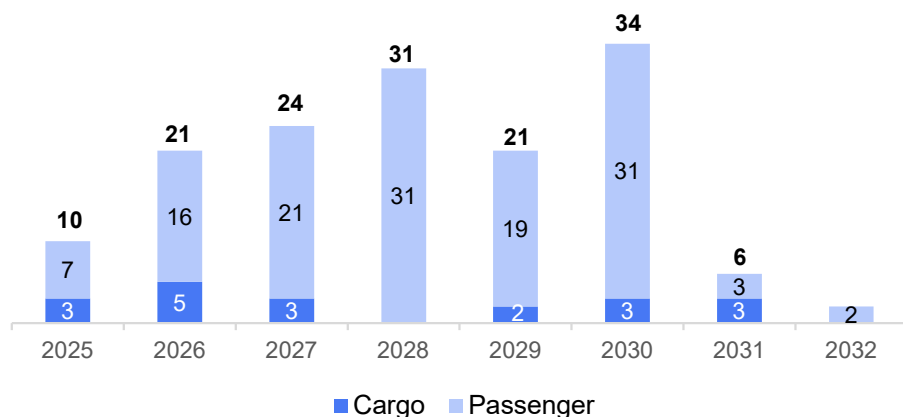


**Note:**  
1. Including 8 LOI in December 2023; 9 LOI in December 2024; 5 LOI in March 2025; 3 LOI in June 2025.

## FLEET STRATEGY – continued

- Fleet lease maturities are distributed to address possible overcapacity on a yearly basis.
- Fleet optimization at SmartLynx is the main driver behind the reduction in cargo and passenger aircraft.
- Passenger average lease term 3.2 years; cargo average lease term 2.9 years.
- Non-operational: 10 forthcoming in the fleet or preparation for operation, 15 for sale, 12 in redelivery process.

### Lease Expiry Timeframe, # aircraft

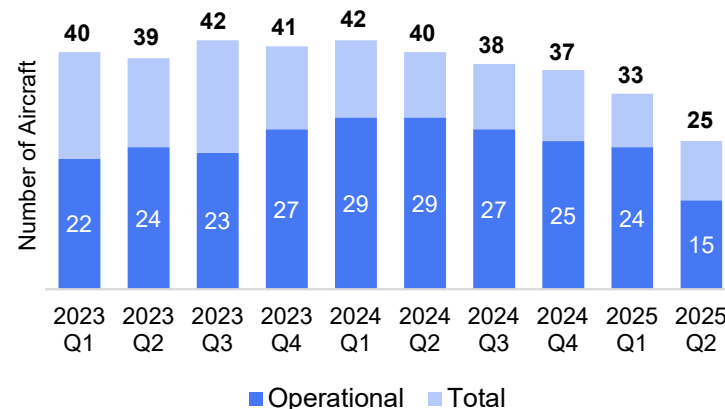


**Note:**  
Data excludes LOI signed and aircrafts that are signed but not delivered, as well owned aircraft

### Passenger fleet



### Cargo fleet





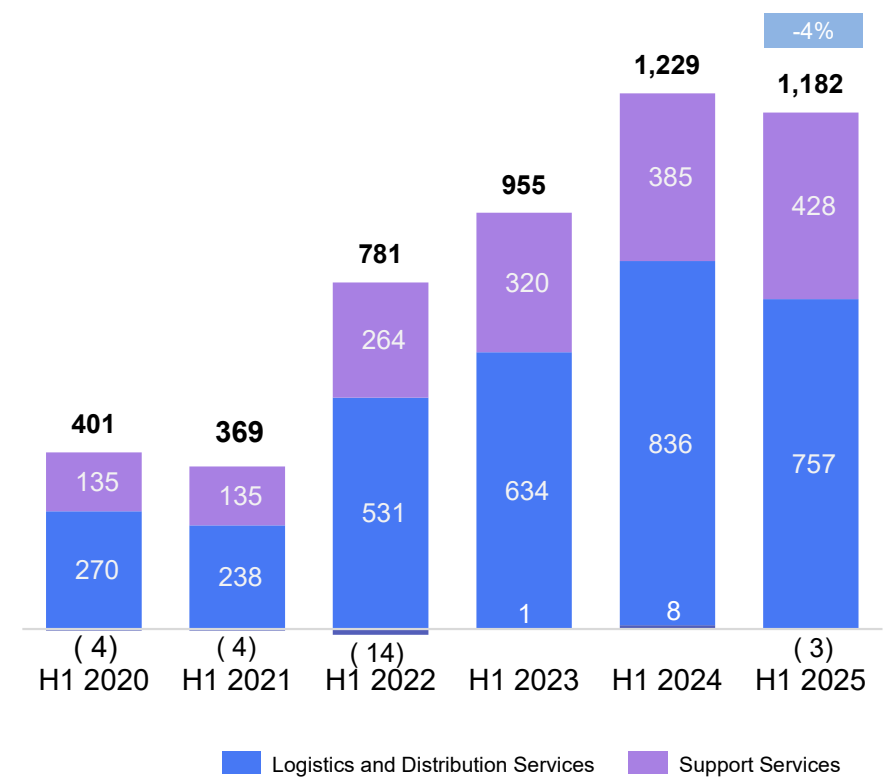
## Financial Overview



# H1 2025 KEY FINANCIAL HIGHLIGHTS

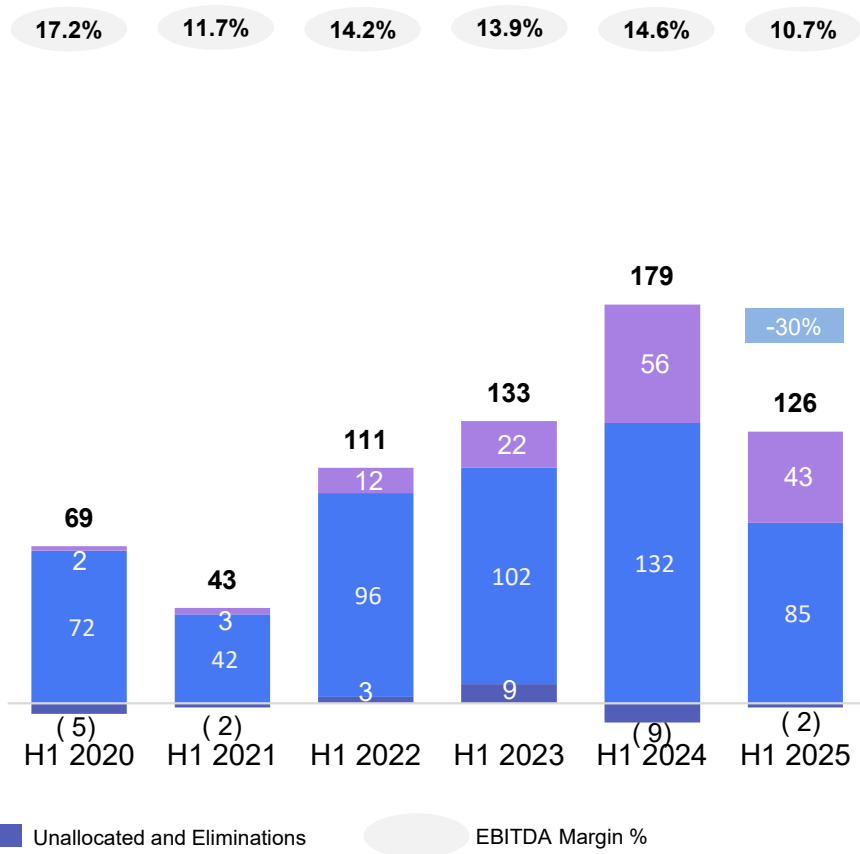
## Group Revenue

€ m



## Group Adj. EBITDA

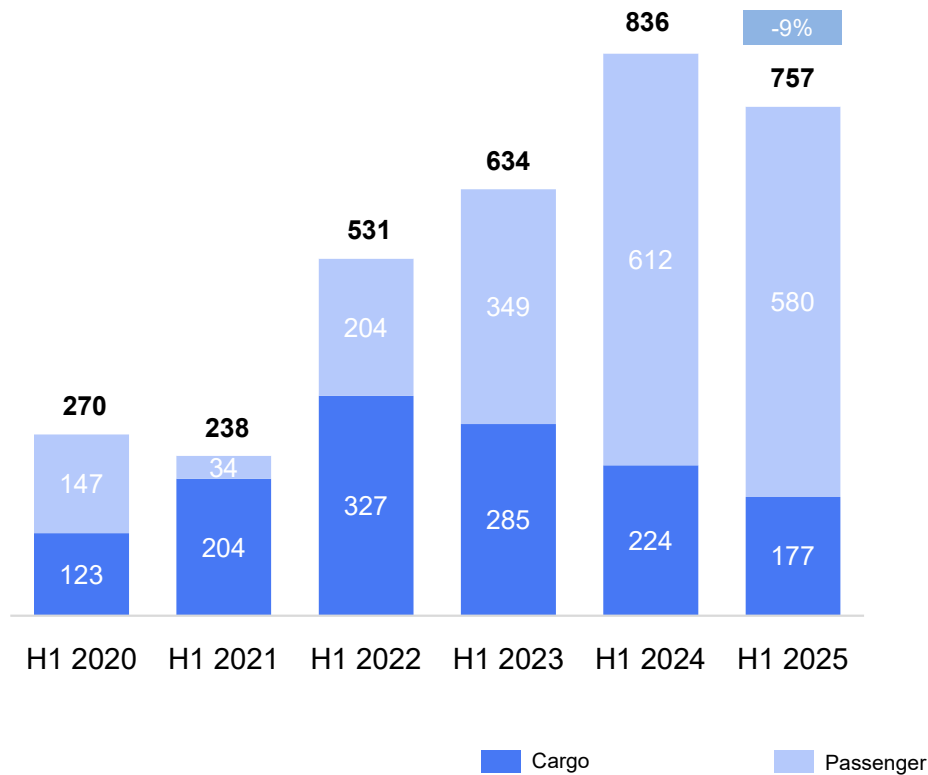
€ m



# LOGISTICS & DISTRIBUTION

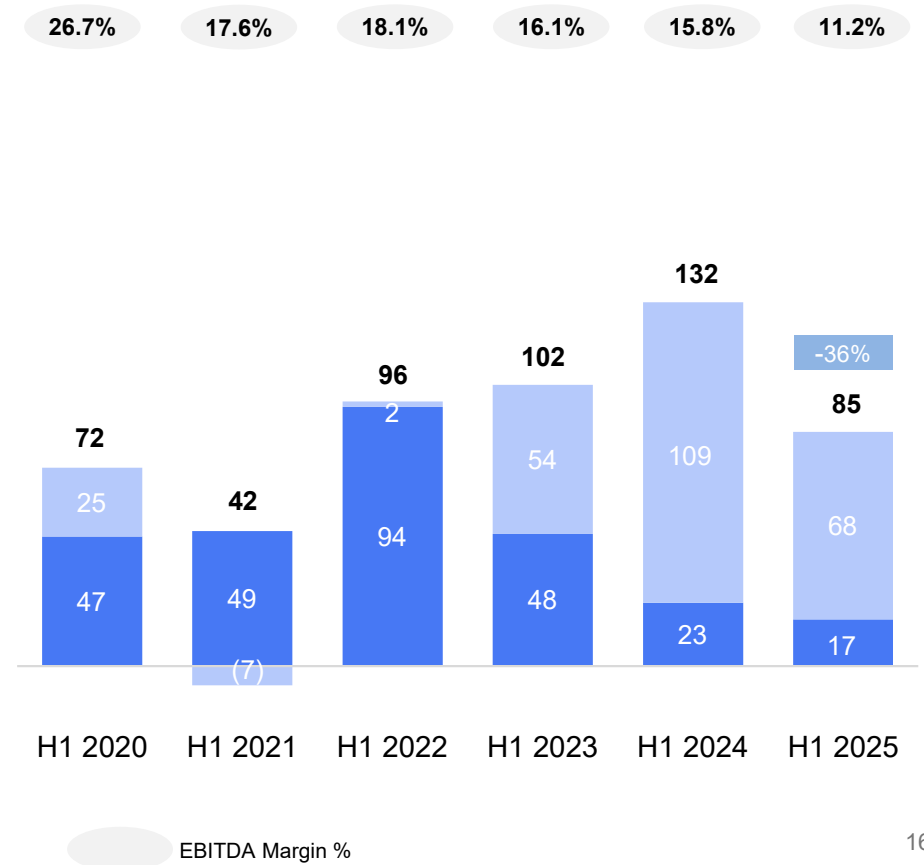
## Logistics and Distribution Services Revenue H1

€ m

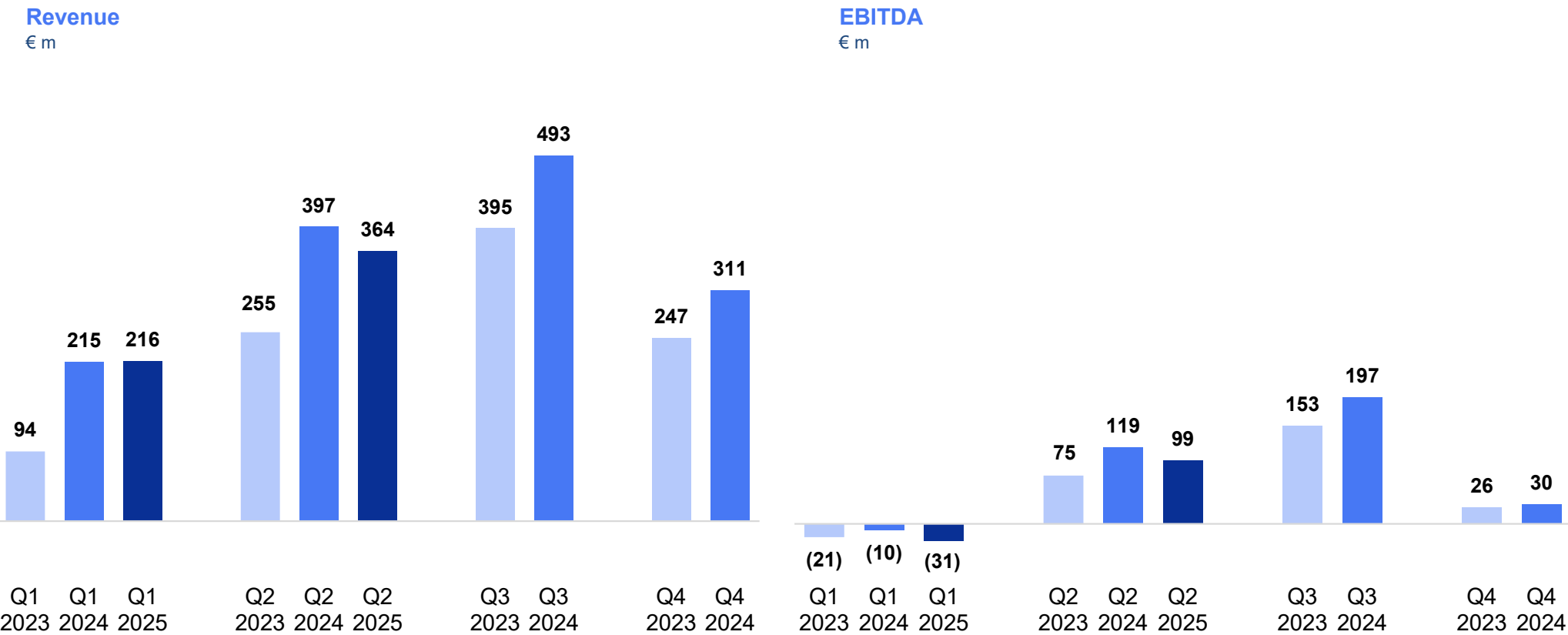


## Logistics and Distribution Services Adj. EBITDA H1

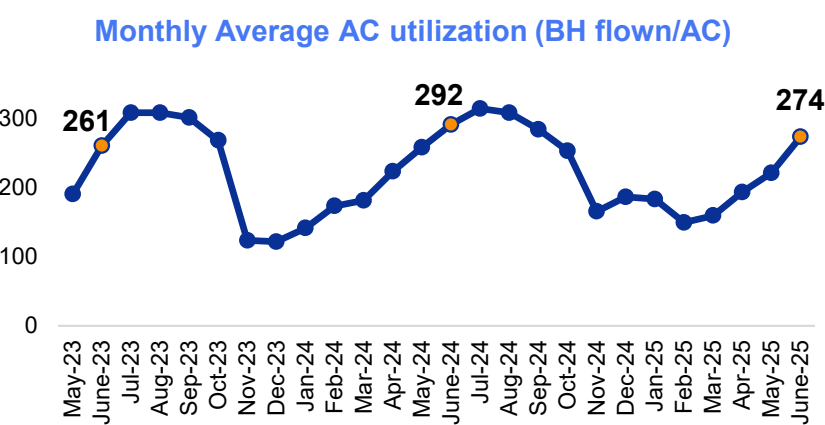
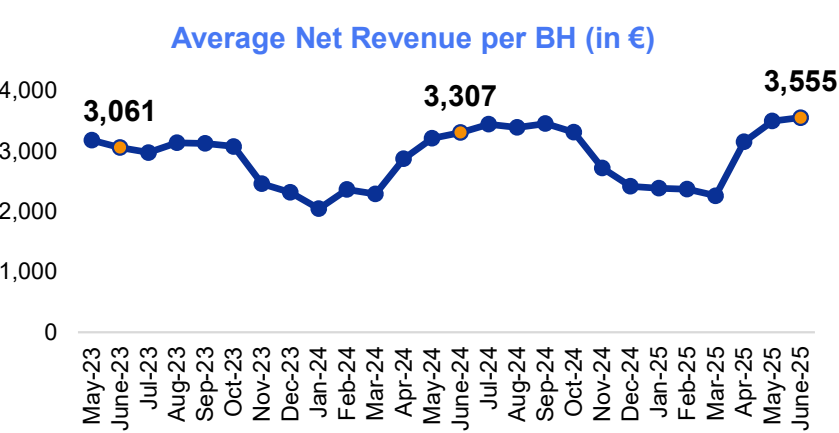
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# PASSENGER ACMI EBITDA DEVELOPMENT

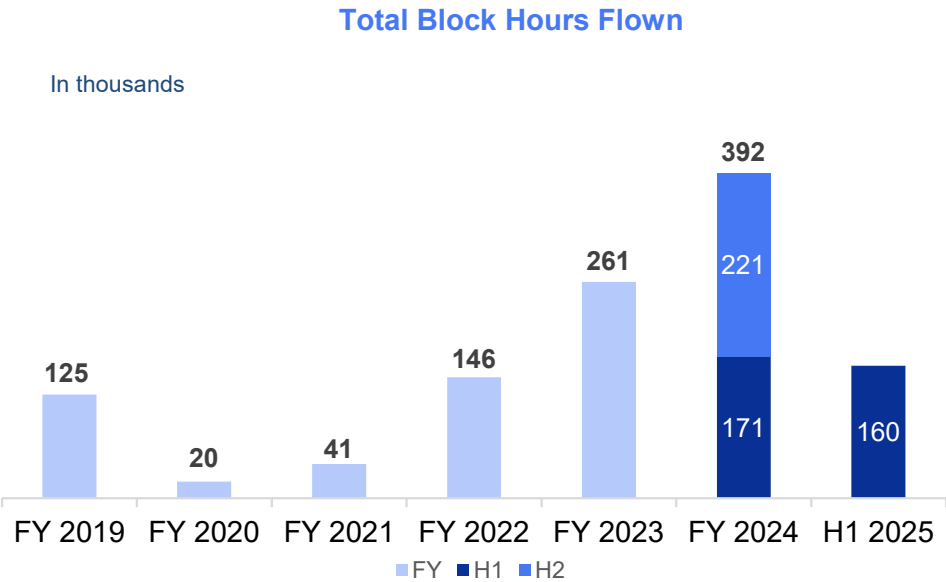


# PASSENGER ACMI PERFORMANCE



| Aircraft Utilization (Total block hours flown/operational aircraft) |      |                    |     |
|---------------------------------------------------------------------|------|--------------------|-----|
| In thousands                                                        |      | FY                 | H1  |
| Passenger                                                           | 2023 | 2.3                | 0.8 |
|                                                                     | 2024 | 2.8                | 1.3 |
|                                                                     | 2025 | 2.8 <sup>(1)</sup> | 1.2 |

1. FY2025 forecast



# CARGO PERFORMANCE

- Group is targeting a streamlined cargo narrow-body fleet of 12 aircraft, aiming to be 100% deployed by the year-end 2025.
- Proactive measures are expected to contribute positively to financial performance later in 2025, with full benefits of the operational restructuring realizing in 2026.

| Cargo fleet breakdown |        | Remaining in fleet | Terminated, in delivery to lessors | Remarks                                                                                                                                               |
|-----------------------|--------|--------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Narrow-body Cargo     | Leased | 13                 | 3                                  | Out of 13 A/C, 11 were available for cargo operations (10 out of them in active service). In addition, 2 had engines deployed in passenger operations |
|                       | Owned  | 6                  | -                                  | Listed for sale                                                                                                                                       |
| Wide-body Cargo       | Leased | 3                  | -                                  | All operational and in active service                                                                                                                 |
|                       | Owned  | 0                  | -                                  | 2 passenger A/C are currently undergoing conversion to cargo and are expected to become operational in 2026                                           |

| Split of total Cargo Segment <sup>(1)</sup><br>in € m                           |                        | H1 2025 | H1 2024 | Δ (H1 2025 –H1 2024) |
|---------------------------------------------------------------------------------|------------------------|---------|---------|----------------------|
| Narrow-body Cargo ACMI                                                          | Revenue                | 42      | 46      | (4)                  |
|                                                                                 | EBITDA                 | 9       | 7       | +2                   |
|                                                                                 | PBT                    | (18)    | (33)    | +15                  |
|                                                                                 | Lease liabilities      | 148     | 317     | (169)                |
|                                                                                 | # narrow-body aircraft | 13      | 26      | (13)                 |
| Remaining Cargo segment<br><br>(Cargo brokerage, wide-body charter, and others) | Revenue                | 135     | 178     | (43)                 |
|                                                                                 | EBITDA                 | 8       | 16      | (8)                  |
|                                                                                 | PBT                    | 6       | 9       | (3)                  |
|                                                                                 | Lease liabilities      | 6       | 16      | (10)                 |
|                                                                                 | # wide body aircraft   | 3       | 5       | (2)                  |

Note:  
1. Estimated data

| Narrow-body Cargo Fleet Development |      |      |      |      |      |         |         |       |
|-------------------------------------|------|------|------|------|------|---------|---------|-------|
| 2019                                | 2020 | 2021 | 2022 | 2023 | 2024 | Q1 2025 | H1 2025 | 2025E |
| 0                                   | 7    | 15   | 19   | 29   | 28   | 24      | 13      | 12    |

# TEMPORARY FINANCIAL IMPACTS

## Key Challenges in SmartLynx<sup>(1)</sup>:

- **Fleet Complexity:** The only company in the Group which operated multiple aircraft types — Boeing & Airbus, narrow-body & wide-body, passenger & cargo.
- **Cargo Fleet Concentration:** High concentration of the Group's narrow-body cargo fleet, including the newest and most expensive aircraft.
- **MRO disruption:** maintenance disruptions in 2024 were primarily concentrated within SmartLynx.
- **Operational Setbacks:** Flight disruptions and decreased performance KPIs impacted operations throughout 2024.
- **Financial Impact:** These setbacks led to a challenging start of the summer season 2025, with an estimated cost of €29 m, plus an additional €23 m impact from aircraft redeliveries and lesser PAX fleet.

## Achieved Results:

- Consolidation towards a single aircraft type is close to completion.
- MRO catch up completed.
- On-time performance increased from 94% to 97%.
- Narrow-body cargo fleet has been fully restructured: 10 aircraft were either redelivered or had their leases terminated. Additionally, 4 cargo aircraft fixed leases changed to PBH agreements, lease terms were restructured and shortened to 2 years.
- Aligned with optimized fleet, staffing reductions this year will include ~33% in administration and ~45% in pilots

| Group                                     |         |                     | SmartLynx |         | Total Group excl. SmartLynx |         |       |
|-------------------------------------------|---------|---------------------|-----------|---------|-----------------------------|---------|-------|
|                                           | H1 2025 | H1 2024             | H1 2025   | H1 2024 | H1 2025                     | H1 2024 | Δ%    |
| <b>Revenue</b>                            | 1 182   | 1 229               | 144       | 248     | 1 038                       | 981     | +6%   |
| <b>EBITDA</b>                             | 126     | 179                 | (6)       | 52      | 132                         | 127     | +4%   |
| <b>Net profit</b>                         | (111)   | (54) <sup>(2)</sup> | (95)      | (38)    | (16)                        | (16)    | =     |
| <b>Free Cash Flow before growth CAPEX</b> | (18)    | 20                  | (62)      | (45)    | 44                          | 65      | (32%) |
| <b>Lease liabilities</b>                  | 980     | 1 297               | 322       | 613     | 658                         | 684     | (4%)  |

Note: In € m

1. Smartlynx is the second largest ACMI in the Group with 12% of Group's revenue, covers LV, MT, EE

2. Adjusted for €53 m P/L impact related to reversal of accumulated PIK for 2021-2023 for preferred shares conversion to common equity.

# NEW AOC DEVELOPMENT

- 1st Phase included 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; Philippines; Malaysia; Australia.

- 1st Phase new AOCs were profitable in June 2025 and are expected to generate circa €10 m of net profit in 2025.
- 2nd Phase new AOCs are forecasted to reach break-even by the end of 2026.

| in € m           | Revenue |         | EBITDA  |         | Net profit |         |
|------------------|---------|---------|---------|---------|------------|---------|
|                  | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025    | Q2 2024 |
| <b>1st Phase</b> | 84.2    | 54.0    | 25.0    | 11.1    | 4.9        | (3.0)   |
| <b>2nd Phase</b> | 11.6    | 10.1    | (3.0)   | 0.03    | (3.9)      | (1.1)   |

| in € m           | Revenue |         | EBITDA  |         | Net profit |         |
|------------------|---------|---------|---------|---------|------------|---------|
|                  | H1 2025 | H1 2024 | H1 2025 | H1 2024 | H1 2025    | H1 2024 |
| <b>1st Phase</b> | 134.3   | 78.4    | 26.6    | 2.8     | (8.7)      | (21.3)  |
| <b>2nd Phase</b> | 21.7    | 13.4    | (7.8)   | 0.2     | (10.3)     | (1.1)   |

# INCOME STATEMENT

| Consolidated statement of profit or loss |                |                |
|------------------------------------------|----------------|----------------|
| in € m                                   | H1 2025        | H1 2024        |
| <b>Revenue</b>                           | <b>1 182.4</b> | <b>1 228.9</b> |
| Other income                             | 2.1            | 2.2            |
| Cost of services and goods purchased     | (734.0)        | (763.1)        |
| Depreciation and amortisation            | (192.8)        | (171.3)        |
| Employee related expenses                | (275.1)        | (240.1)        |
| Other operating expenses                 | (69.3)         | (63.6)         |
| Impairment losses of financial assets    | 8.1            | 0.7            |
| Other impairment-related expenses        | 6.1            | (2.3)          |
| Other gain/(loss) - net                  | 5.1            | 16.3           |
| <b>Operating profit (loss)</b>           | <b>(67.5)</b>  | <b>7.7</b>     |
| Finance income                           | 20.7           | 54.8           |
| Finance cost                             | (66.2)         | (69.0)         |
| <b>Finance costs – net</b>               | <b>(45.4)</b>  | <b>(14.2)</b>  |
| Share of profit (losses) of associates   | 0.0            | 0.0            |
| <b>Profit (loss) before income tax</b>   | <b>(112.9)</b> | <b>(6.5)</b>   |
| Income tax credit (expense)              | 1.9            | 5.5            |
| <b>Profit (loss) for the period</b>      | <b>(111.0)</b> | <b>(1.0)</b>   |

- Despite 24% increase in aircraft maintenance costs, the overall cost of services and goods purchased declined.
- Depreciation costs rose by 13% YoY, driven by higher RoU assets (aircraft) depreciation due to the extension of multiple agreements with increased lease payments in H1 2024, and the transition from PBH (Power-by-the-Hour) to fixed lease contracts during the same period. Depreciation remained unchanged in H1 2025 compared to H2 2024 and is expected to decrease in line with lease payments.
- Employee-related expenses increased mainly due to staff growth in new AOCs and MRO facilities.
- In H1 2024 Group had one-off Financial income of €53 m coming from reversal of accumulated PIK for 2021-2023 due to conversion of preferred shares into common equity in Q2 2024
- In H1 2025 Group had a Financial Impact related to SmartLynx: late start of the summer season 2025 with an estimated cost of €29 m, plus an additional €23 m impact from aircraft redeliveries and lesser PAX fleet.
- Considering 2 factors mentioned above, the Profit (loss) for H1 2025 would be similar as for H1 2024.

# FREE CASH FLOW

- Positive contribution of working capital to cash flow was driven by the sale of aircraft inventory in H1 2025.
- Increase in lease liability repayments mainly resulted from extension of maturing aircraft lease agreements with higher lease rates and payments in the H1 2024.
- Total lease payments are expected to be around ~10%-15% lower in H2 2025 compared to H1 2025.
- In H1 2025 Group had a Financial Impact related to SmartLynx that impacted Cash from Operating activities: late start of the summer season 2025 with an estimated cost of €29 m, plus an additional €23 m impact from aircraft redeliveries and lesser PAX fleet.

| Free Cash Flow before Growth Capex <sup>(1)</sup>       | H1 2025       | H1 2024     |
|---------------------------------------------------------|---------------|-------------|
| in € m                                                  |               |             |
| Cash Generated from Operating activities <sup>(2)</sup> | 209.3         | 218.5       |
| Income tax paid                                         | (9.3)         | (4.8)       |
| Repayment of lease liabilities                          | (140.4)       | (116.6)     |
| Total lease interest paid                               | (46.6)        | (51.9)      |
| Maintenance CAPEX                                       | (30.9)        | (25.3)      |
| <b>Free Cash Flow before growth CAPEX</b>               | <b>(17.9)</b> | <b>19.9</b> |

**Note:**

1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
2. H1 2025 Cash Generated from Operating activities (209.3m EUR) = Net cash generated from operating activities (138.8m EUR) - Interest received (1.0m EUR) + Interest paid (62.2m EUR) + Income tax paid (9.3m EUR)

| Condensed consolidated statements of cash flows:              | H1 2025       | H1 2024       |
|---------------------------------------------------------------|---------------|---------------|
| in € m                                                        |               |               |
| Changes in working capital                                    | 98.9          | 51.1          |
| Operating activities                                          | 39.9          | 107.9         |
| <b>Net cash generated from (used in) operating activities</b> | <b>138.8</b>  | <b>159.0</b>  |
| Purchase of PPE and intangible assets                         | (79.3)        | (87.3)        |
| Other investing activities                                    | 54.3          | 24.7          |
| <b>Net cash generated from (used in) investing activities</b> | <b>(25.0)</b> | <b>(62.6)</b> |
| Repayment of lease liabilities                                | (140.4)       | (116.6)       |
| Other financing activities                                    | 46.5          | 114.9         |
| <b>Net cash generated from (used in) financing activities</b> | <b>(93.9)</b> | <b>(1.7)</b>  |
| <b>Currency translation difference</b>                        | <b>(8.8)</b>  | <b>3.5</b>    |
| <b>Increase (decrease) in cash and cash equivalents</b>       | <b>11.0</b>   | <b>98.1</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>195.7</b>  | <b>298.7</b>  |
| Short term bank deposits at the end of period and overdraft   | 3.7           | 12.2          |
| <b>Cash and short term deposits at the end of period</b>      | <b>199.4</b>  | <b>310.9</b>  |

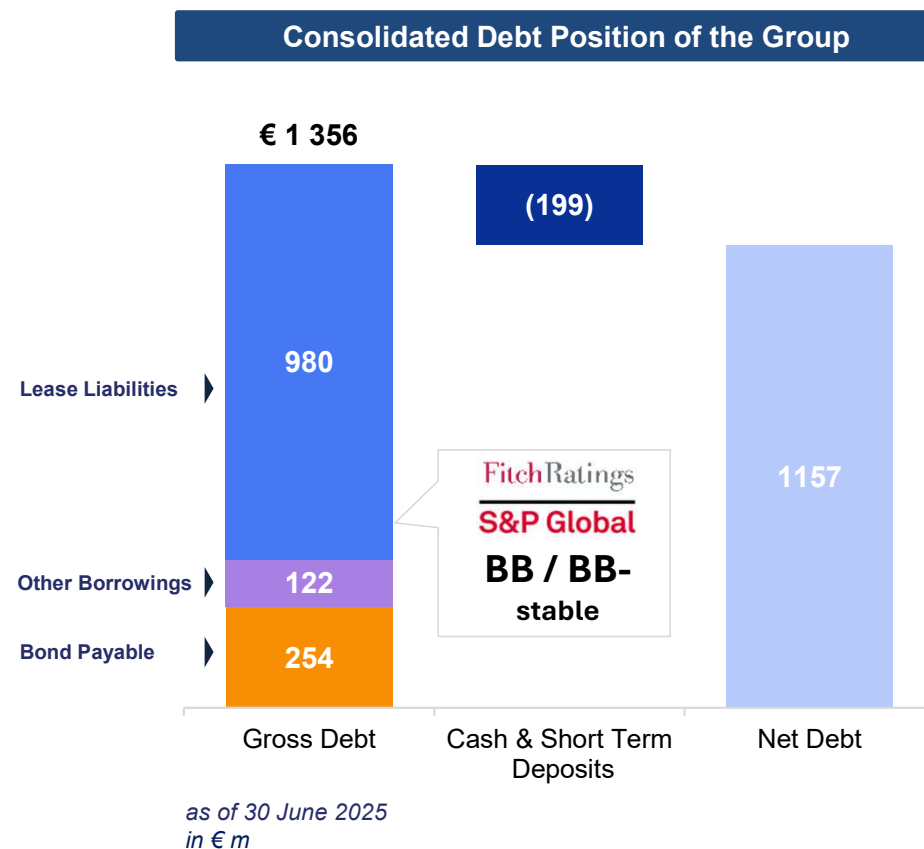
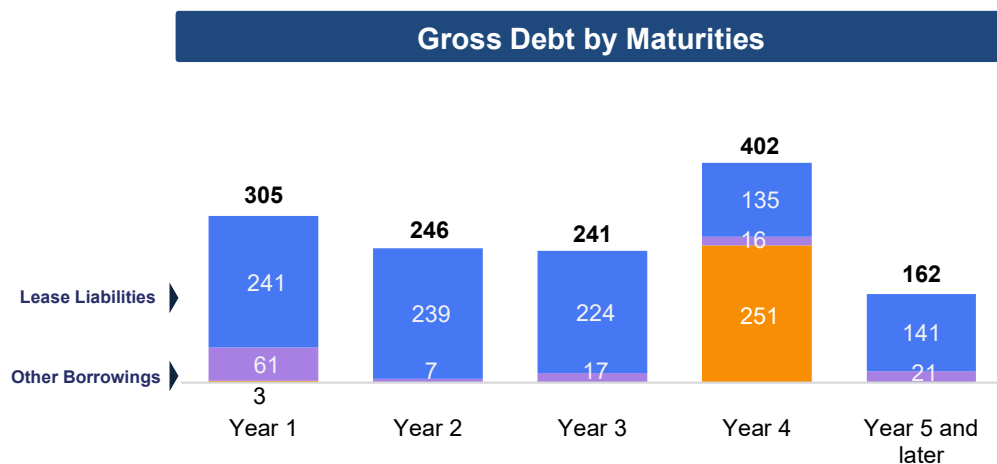
# NET CAPEX

- Proceeds from aircraft sale leaseback - 2 aircraft for €27.8 m.
- Aircraft acquisition is considerably decreased to €15.5 m – mainly includes wide-body passenger B777 conversion to cargo as well passenger aircraft acquisition for trading purpose.
- Real estate – completion of office building for one of ASG ACMI companies.
- The increase in maintenance CAPEX is primarily due to the overlap of multiple heavy maintenance events.

| in € m                     |                                       | H1 2025     | H1 2024     |
|----------------------------|---------------------------------------|-------------|-------------|
| Logistics and distribution | Proceeds from Aircraft sale leaseback | (27.8)      | (42.4)      |
|                            | Aircraft acquisition                  | 15.5        | 29.5        |
| Support services           | Simulators                            | 0.0         | 2.9         |
|                            | Real Estate                           | 13.3        | 6.9         |
|                            | MRO Equipment                         | 1.7         | 7.7         |
|                            | Other                                 | 2.3         | 13.1        |
| M&A                        | Acquisitions, subsidiaries etc.       | 0.0         | 5.6         |
|                            | <b>Total Growth Capex</b>             | <b>5.0</b>  | <b>23.3</b> |
| in € m                     |                                       | H1 2025     | H1 2024     |
|                            | Maintenance Capex                     | 30.9        | 25.9        |
|                            | <b>Total Net Capex</b>                | <b>35.9</b> | <b>49.2</b> |

# CASH AND DEBT POSITION

- Gross debt decreased by 20%, from €1 699 m to €1 356 m with net debt declining by 23%, from €1 511 m to €1 157 m in H1 2025.
- Lease liabilities decreased from €1 343 m to €980 m in H1 driven by fleet optimization and are expected to be by 5-10% lower at the end of 2025.
- Lease liabilities H1 2025: Passenger ACMI segment constitutes 67%, Cargo ACMI segment 16%, Support Services and others 17%.



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**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.