AIRX

Q2 Interim Financial Statements

31 AUGUST 2026

Key Highlights

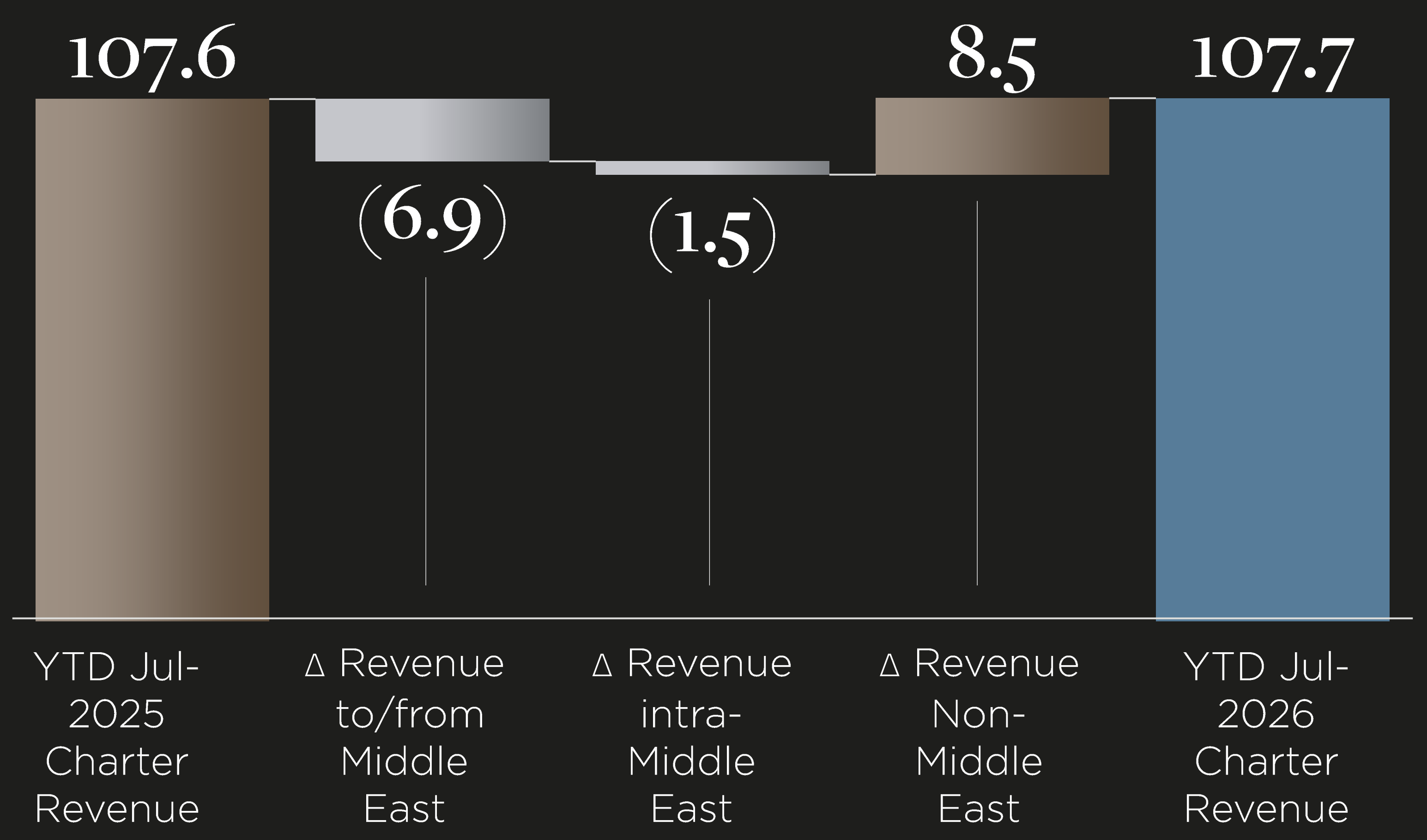
LTM Q2-2026 Earnings	H1-2026 Earnings	Q2-2026 Earnings	Balance Sheet	LTM Average Utilisation Per Aircraft
€179m Revenue // +8.4%	€81.4m Revenue // -1.7%	€44.6m Revenue // -4.2%	€124m Debt	929 Heavy Jets // -0%
€30.6m Reported EBITDA // +3.7%	€11.5m Reported EBITDA // -15.4%	€5.8m Reported EBITDA // -39.6%	€37.2m Cash & Cash Equivalents(1)	952 VIP Airliners // -11%
€31.6m Adj. EBITDA // +4.3%	€10.0m Adj. EBITDA // -27.0%	€6.2m Adj. EBITDA // -36.1%	2.7x Net leverage	572 A340 // +18%

Note: (1) Of which c.US$23m is restricted solely for aircraft acquisitions to be disbursed from the Aircraft Acquisition Escrow Account upon signing of an aircraft purchase agreement.

Proof of Business Model Resilience

Lost Middle East Charter Revenue Fully Offset with Strong Alternative Geographic Demand

Charter Revenue (€'m)[1]



Key Point:

Geographic diversification protected charter revenue despite lower Middle East activity

Solid Q3 Outlook

- AirX achieved record monthly revenue and Adjusted EBITDA in July, as indicated previously.
- August revenue was broadly in line with August 2025. Continued growth in the Core Fleet offset lower revenue contribution from the A340 and Managed Fleet.
- Diluted charter rates in July and August increased year on year across all aircraft types, reflecting AirX's ability to command higher pricing and the strength of its product offering. However, increases in direct and indirect operating costs, as well as a reduced A340 contribution, has resulted in lower year-on-year Group margins.
- Crew costs were the principal driver of the increase in indirect operating costs, primarily reflecting increased crew salaries. Along with the introduction of a long-service benefits package, these measures are a proactive strategy intended to attract and retain pilots to support the Group's planned fleet growth.
- The 9th Challenger 850, 9H-CLARA, commenced revenue generating operations in August, capturing the benefit of stronger summer trading.
- The Group continues to assess selective fleet expansion opportunities, including additional aircraft to complement to the existing Challenger 604.
- September revenues on the Core Fleet have good visibility, with charter bookings comfortably ahead of the same period in 2025. Although A340 booking visibility remains lower, in part due to maintenance downtime, aircraft upgrade works are generating increased interest and an improved potential booking pipeline.

Full Year Outlook

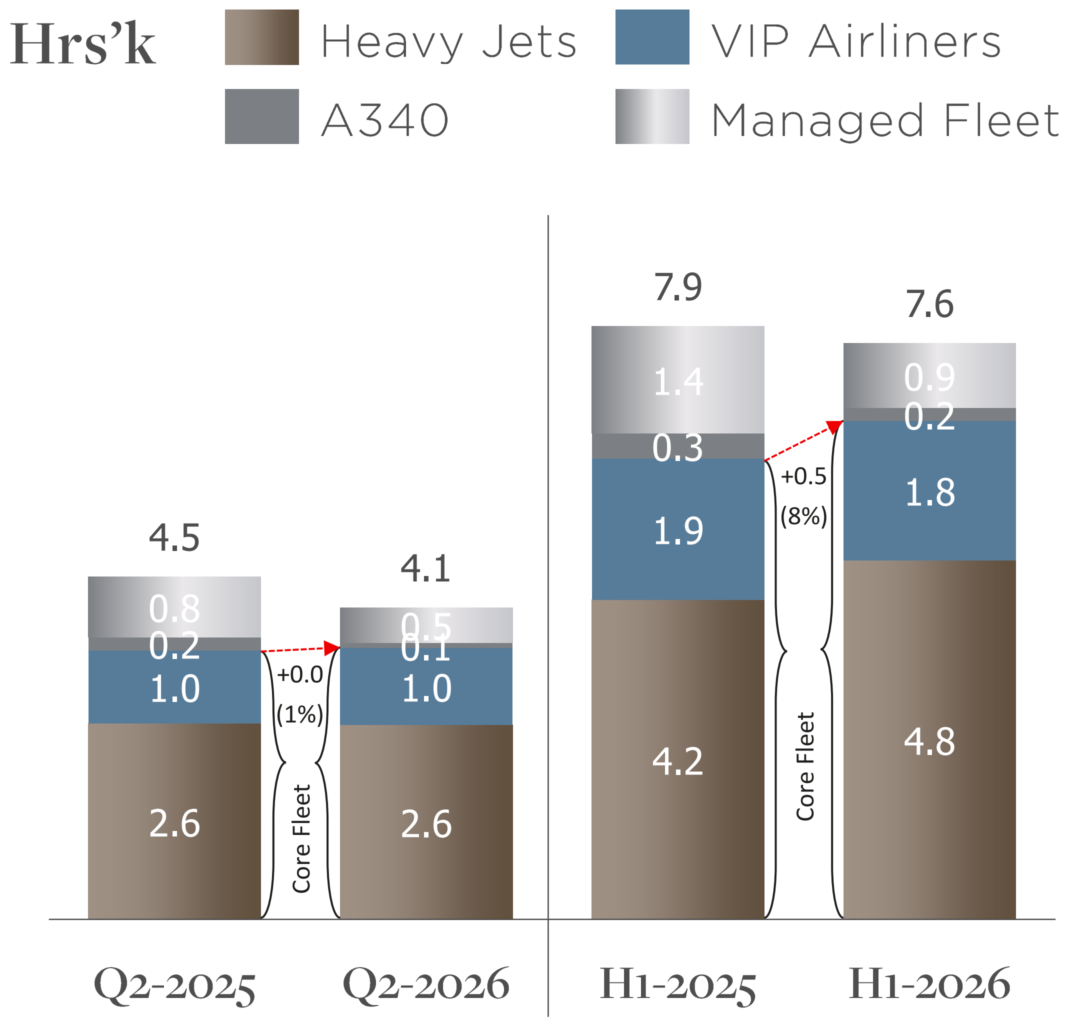
- AirX expects FY2026 revenue to exceed FY2025 and to deliver a robust Adjusted EBITDA result. The final Adjusted EBITDA outcome relative to FY2025 remains dependent on the evolution of charter rates, operating costs and the level and timing of the A340 contribution during the remainder of the year.
- Charter bookings are typically made at short notice, and the booking window has shortened further following disruption in the Middle East, particularly for the A340.
- Management therefore considers it too early to determine whether FY2026 Adjusted EBITDA will be above or below FY2025.

Note (1): Charter Revenue is income from completed charter flights only and excludes cancellations, rebates and other revenues.

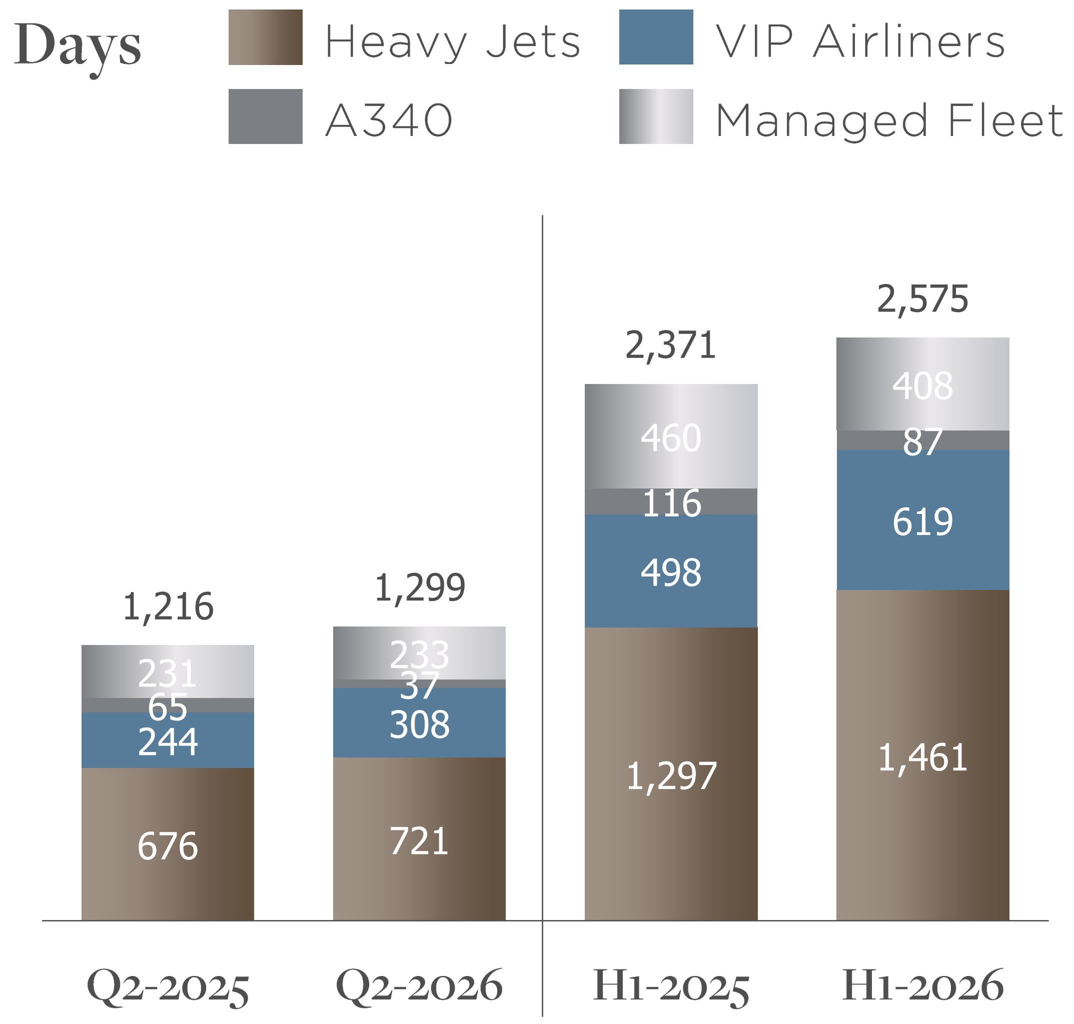
Q2
Financial Analysis

Operational Performance

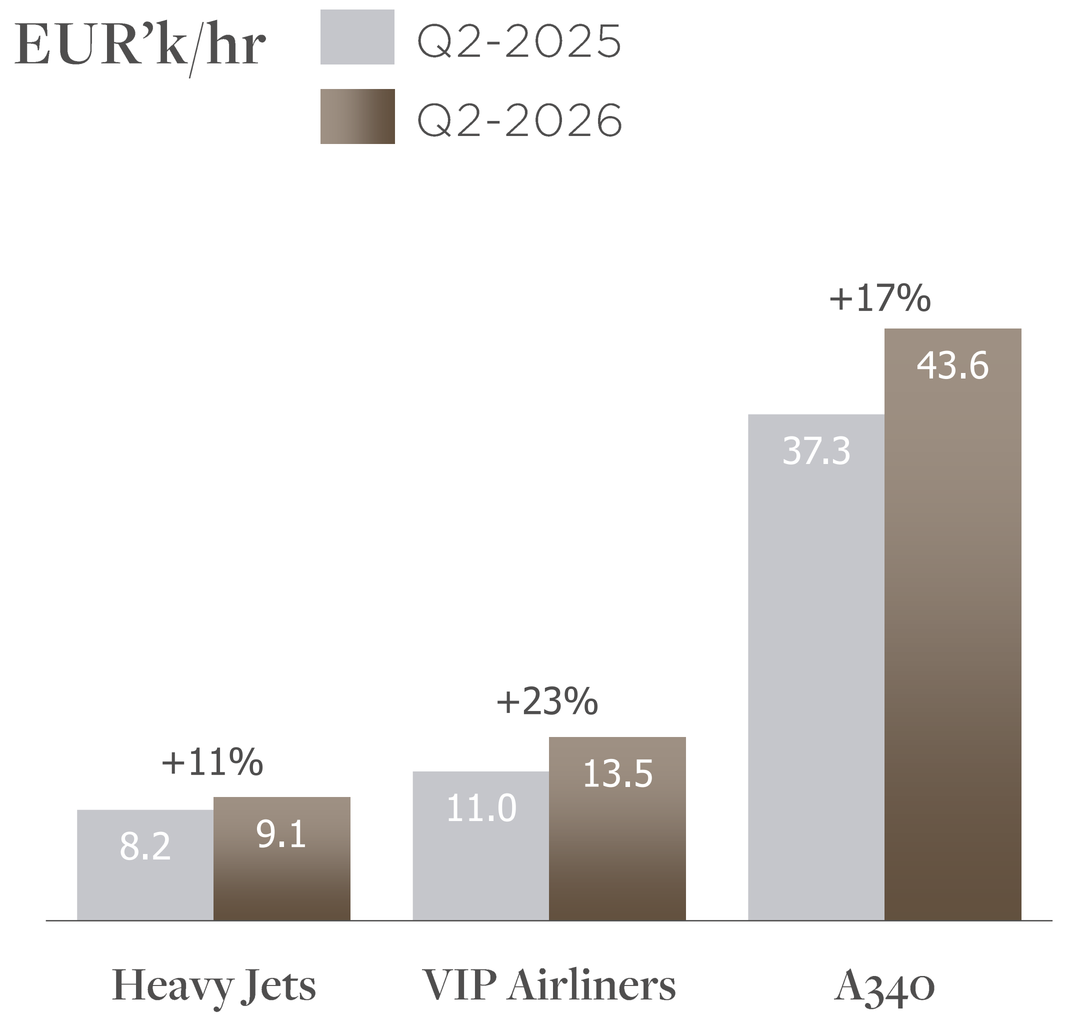
Total Charter Hours by Aircraft Type



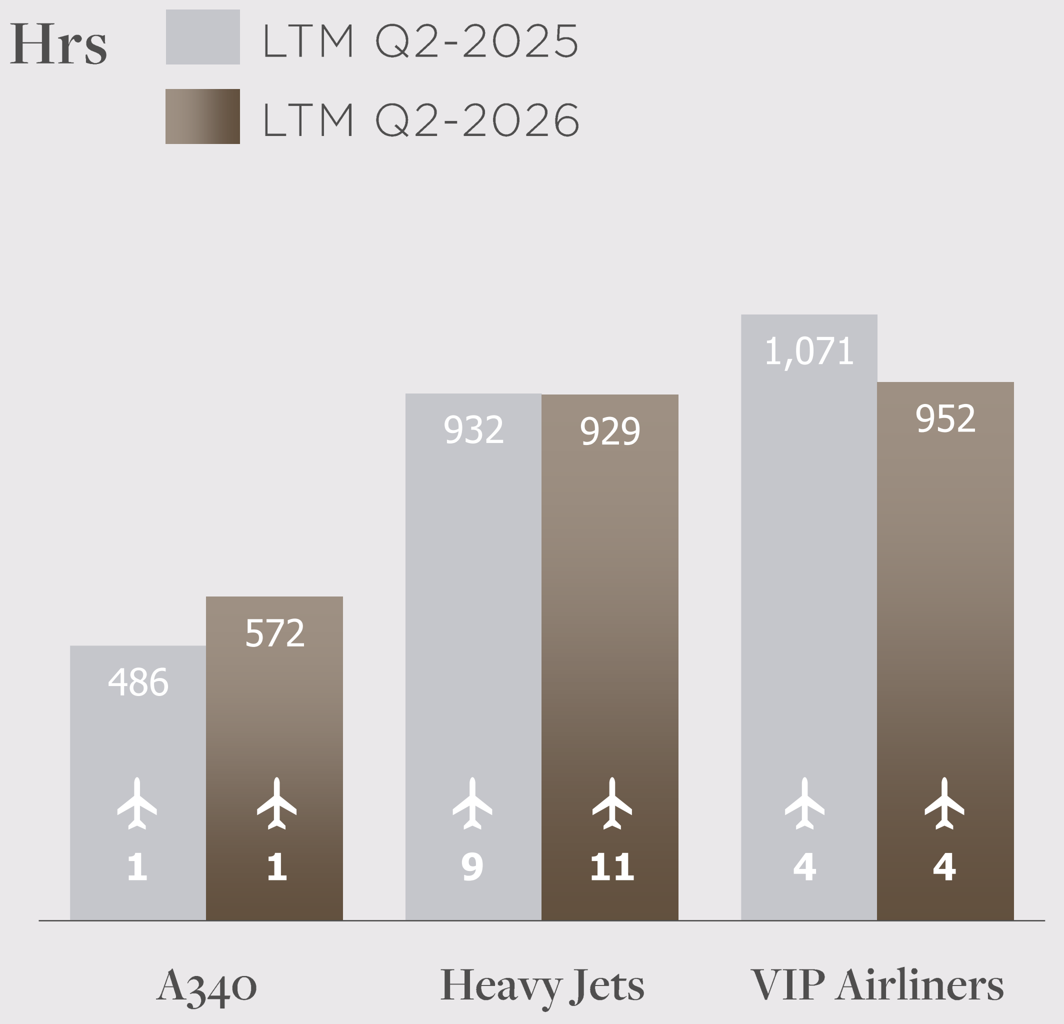
Available Days



Diluted Charter Rates (1)



Average Utilisation per Aircraft



- **Heavy Jets** – charter hours were broadly flat in Q2, with additional hours on new-to-fleet aircraft offset by two Challenger 850s being grounded for maintenance checks throughout the quarter. H1 charter hours increased by 13% indicating strong demand resilience to market challenges.
- **VIP Airliners** – charter hours increased by 4% in Q2 but were 2% lower in H1 reflecting a deliberate commercial focus on charter rates and margins rather than volume.
- **A340** – charter hours decreased by 59% in Q2 and 48% in H1, primarily reflecting downtime for aircraft upgrade works.
- **Managed Fleet** – charter hours decreased by c.40% in both Q2 and H1, primarily because increased owner utilisation and planned maintenance reduced availability for third-party charter.

- **Overall** – available days increased by 7% in Q2 and 9% in H1, as Heavy Jet fleet growth and improved VIP Airliner availability more than offset planned A340 downtime.
- **Heavy Jets** – aircraft available days increased 7% in Q2 and 13% in H1, as fleet growth more than offset an 80% increase in maintenance downtime across the incumbent fleet.
- **VIP Airliners** – available days increased 26% in Q2 and 24% in H1, driven by a material reduction in maintenance downtime.
- **A340** – available days decreased by 43% in Q2 and 25% in H1 reflecting planned maintenance and aircraft upgrade works.

- Diluted rates increased across all aircraft types in Q2, with a similar trend in H1.
- The strongest positive movement was in VIP Airliners, where rates increased by more than 22% in both periods. This more than offset a c.2% decline in H1 charter hours, demonstrating the benefit of prioritising yield over volume.

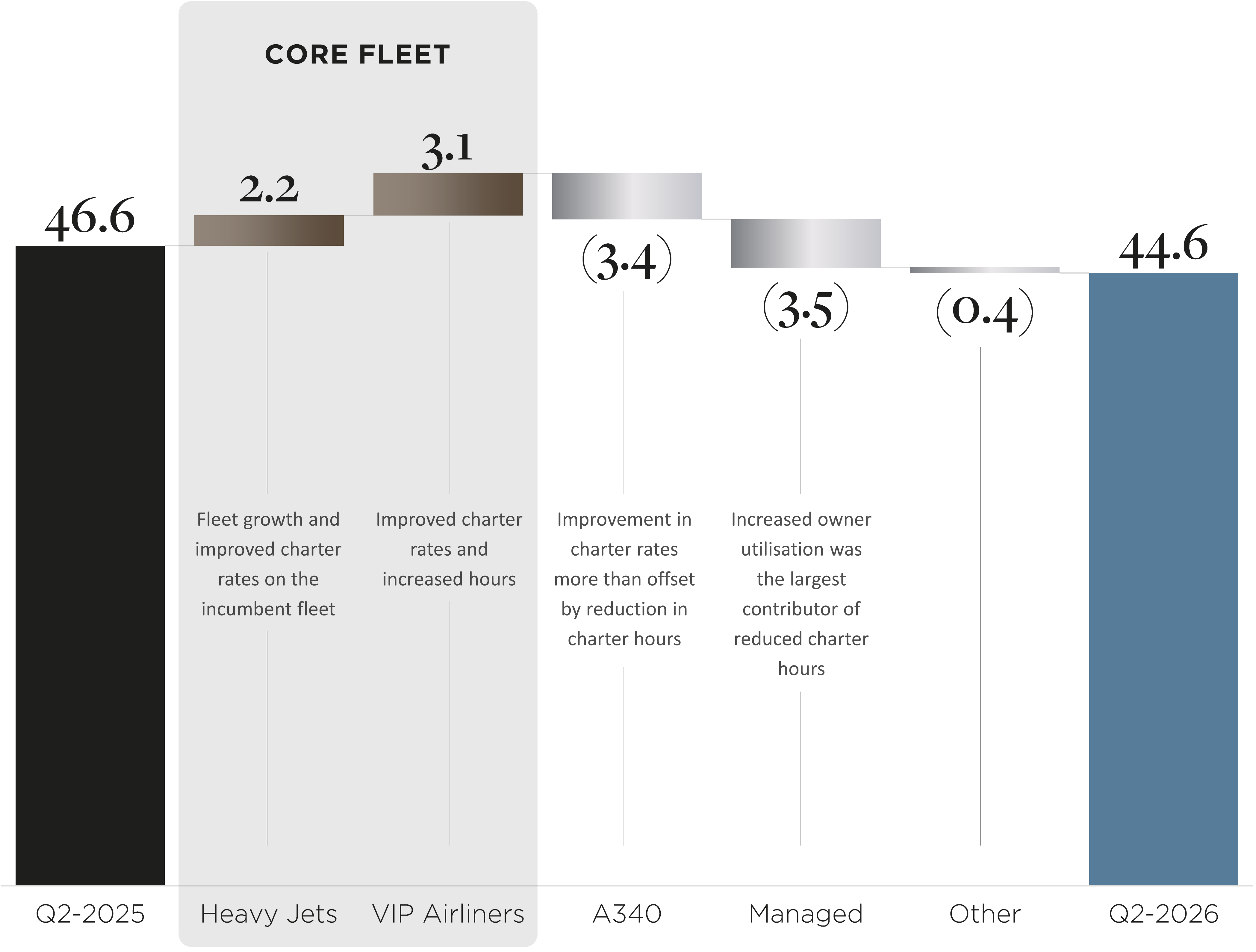
- Average Utilisation is calculated as total charter hours divided by the time weighted average number of aircraft in service in the period, (unadjusted for maintenance downtime).

Note: (1) Heavy Jets comprise Legacy 600, Challenger 604 and Challenger 850 aircraft. VIP Airliners comprise Lineage 1000. Numbers exclude Managed Fleet unless explicitly stated. Diluted Charter Rates calculated as total charter revenue divided by total charter hours. Percentage movements are calculated using unrounded figures.

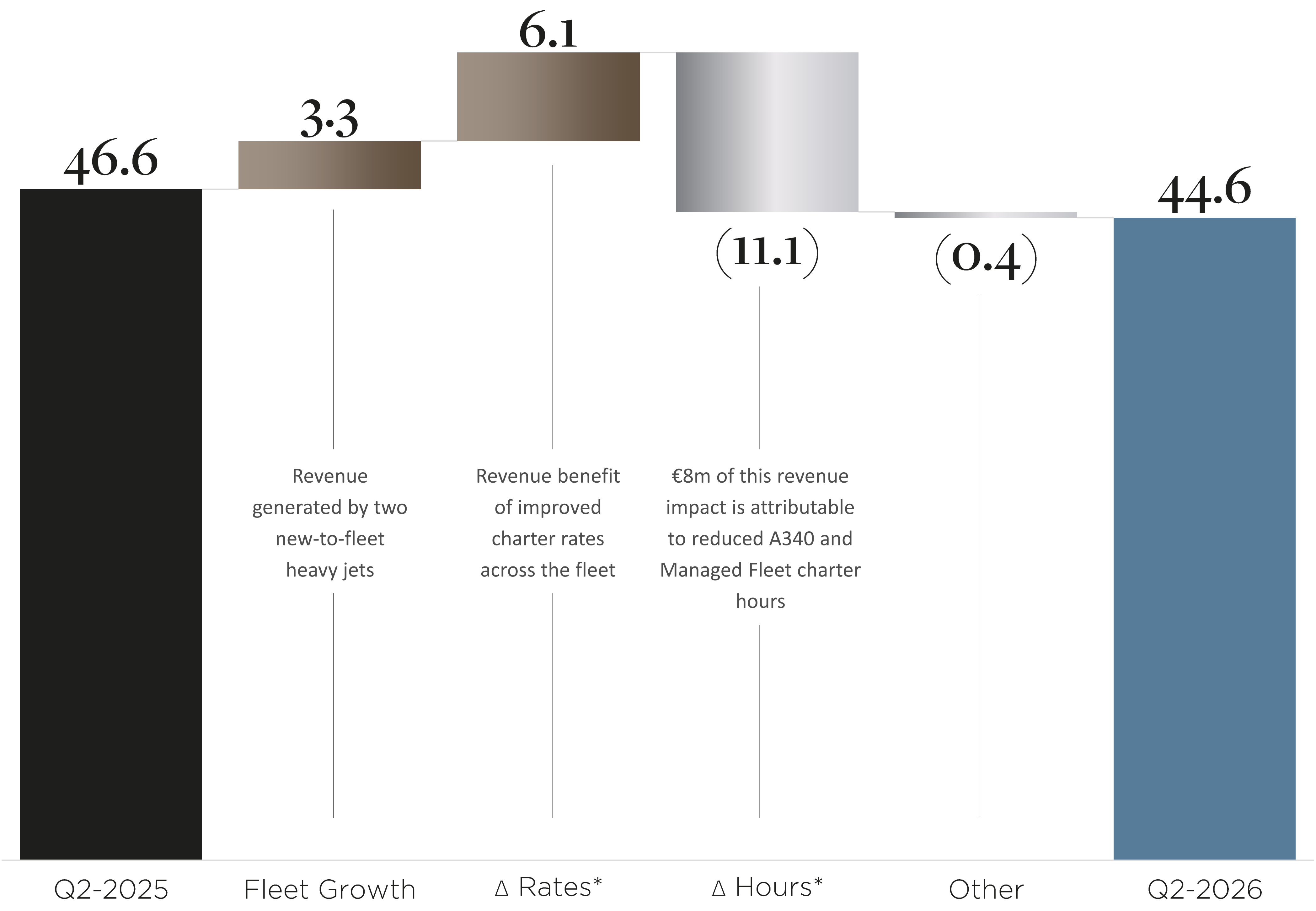
Q2-2026 Revenue Bridge

Revenue growth from fleet expansion and improved charter rates more than offset by reduced A340 and Managed Fleet hours

Revenue Bridge by Aircraft Type (€'m)



Revenue Bridge by Growth Driver (€'m)

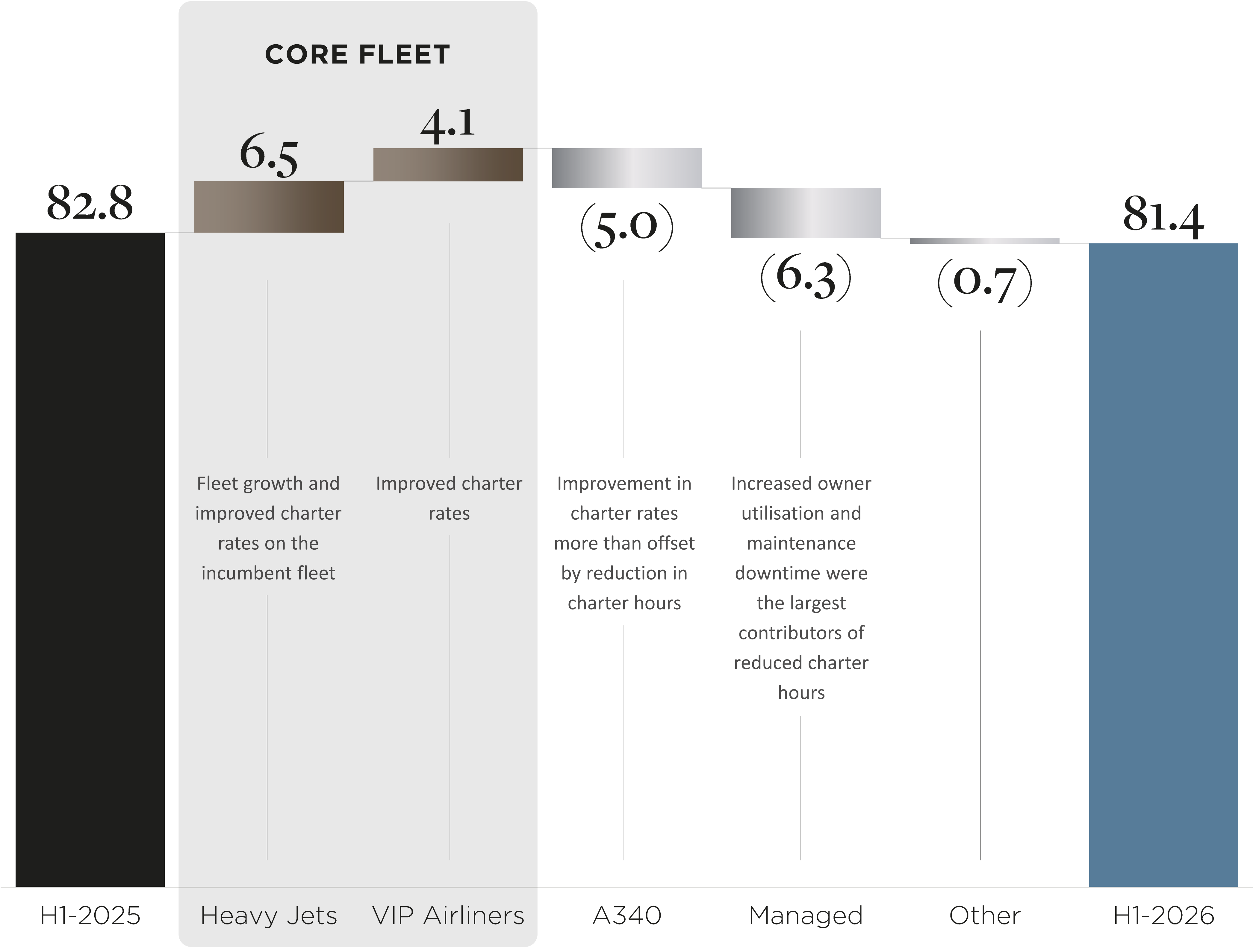


Note: * "Δ Rates" is the change in revenue that results from a change in charter rates on incumbent fleet.
"Δ Hours" is the change in revenue that results from a change in charter hours on incumbent fleet.
Fleet growth is revenue generated by new-to-fleet aircraft.

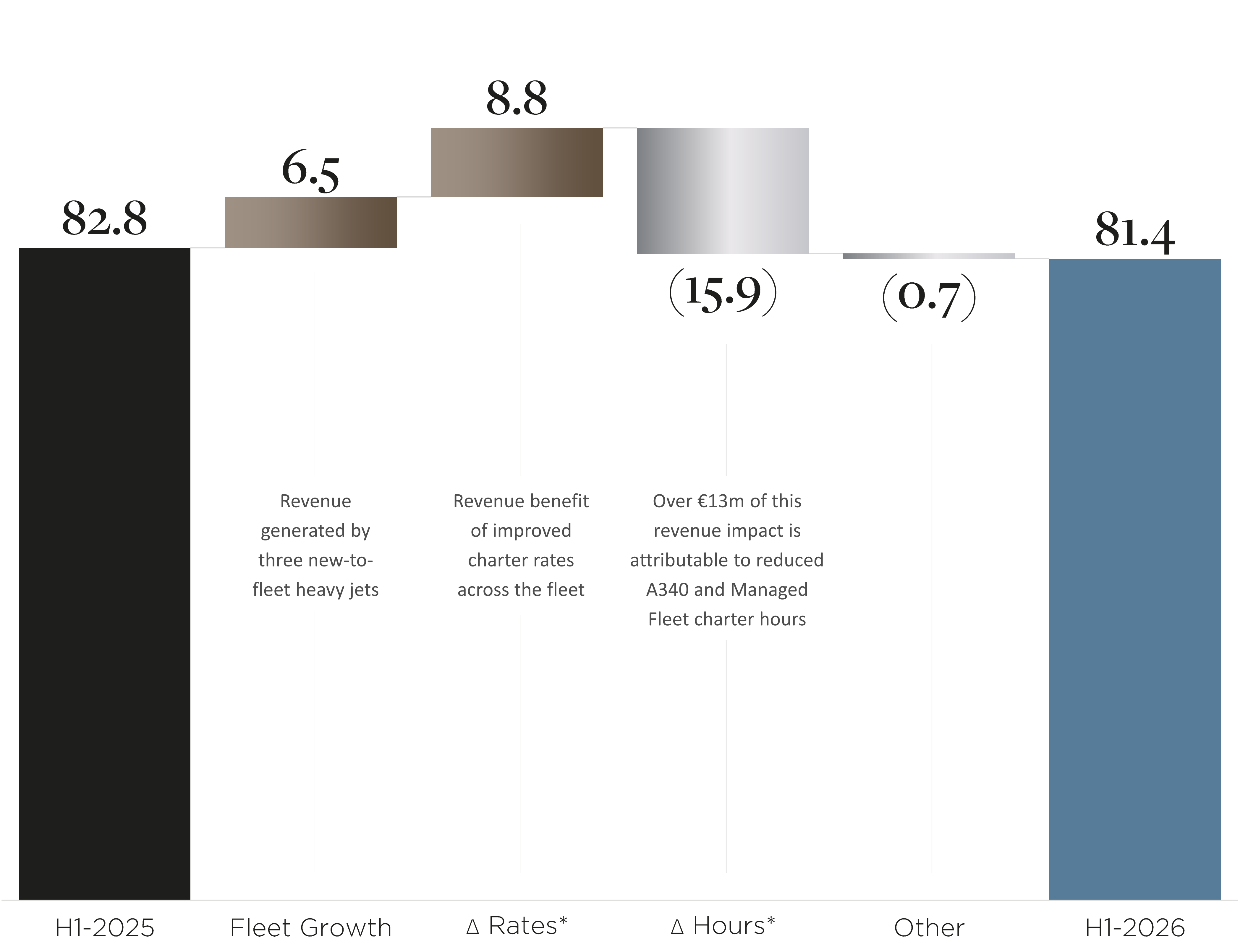
ΛIRX

H1-2026 Revenue Bridge
Revenue growth from fleet expansion and improved charter rates more than offset by reduced A340 and Managed Fleet hours

Revenue Bridge by Aircraft Type (€'m)



Revenue Bridge by Growth Driver (€'m)



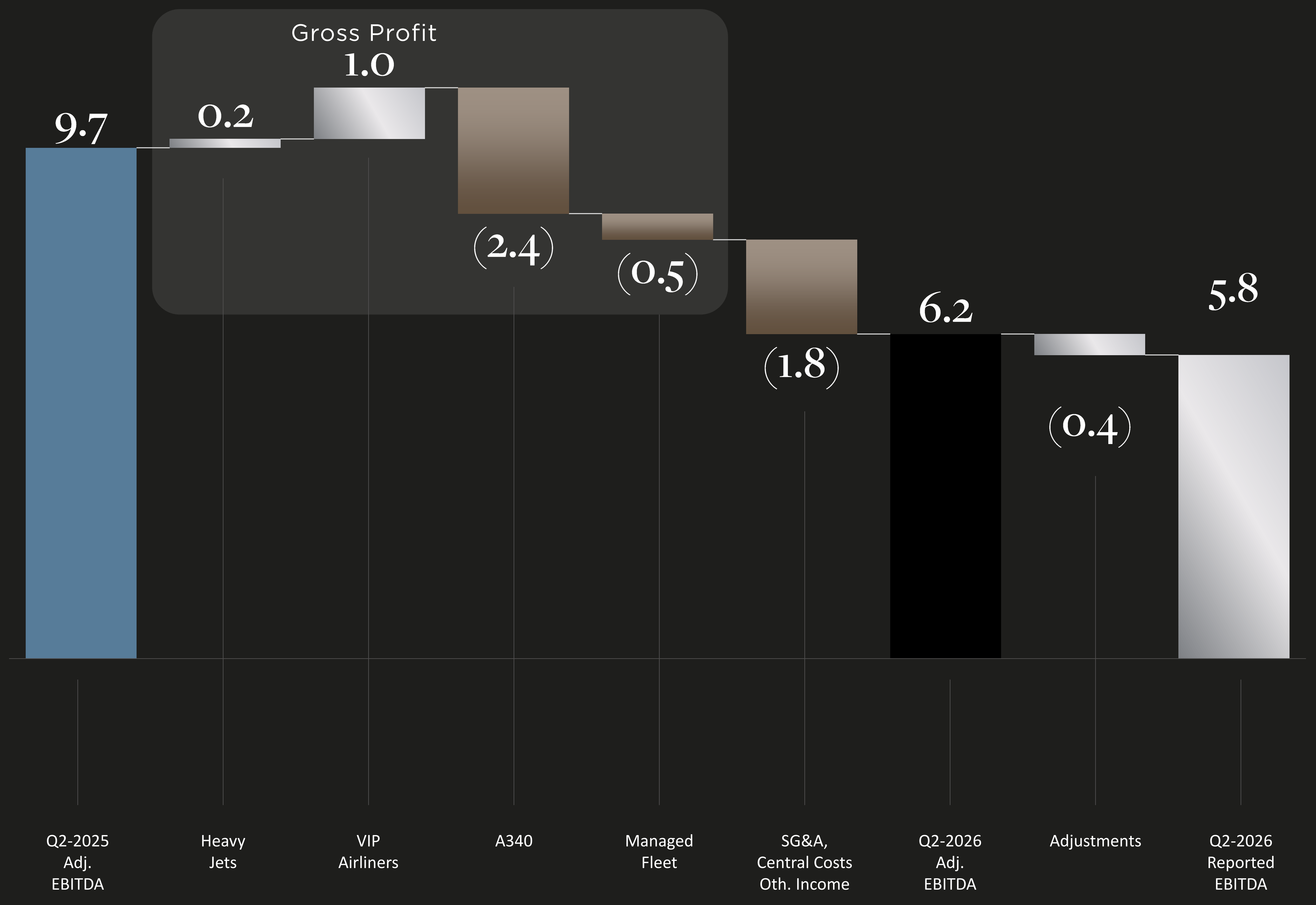
Note: * "Δ Rates" is the change in revenue that results from a change in charter rates on incumbent fleet.
"Δ Hours" is the change in revenue that results from a change in charter hours on incumbent fleet.
Fleet growth is revenue generated by new-to-fleet aircraft.

AIRX

Q2-2026 Adjusted EBITDA Bridge

A resilient Core Fleet performance
amid global macroeconomic and cost headwinds

Adj. EBITDA: Y-o-Y Waterfall (€'m)



Comments

Core Fleet

- **Heavy Jets** – gross profit was broadly stable, increasing by €0.2m as improved charter rates were largely offset by increased operating costs.
- **VIP Airliners** - Strong charter-rate growth, together with slightly higher charter hours, generated a €1.0m increase in gross profit.

A340

- Despite higher charter rates, planned maintenance and downtime for aircraft-upgrade works materially reduced charter activity, resulting in a €2.4m reduction in gross profit.

Managed Fleet

- Increased owner utilisation reduced aircraft availability for third-party charter, lowering charter hours and revenues, resulting in a €0.5m reduction in gross profit.

SG&A & Other Central Costs

- The €1.8m adverse movement primarily reflects a €0.7m increase in SG&A (due to higher headcount, salary increases and associated payroll taxes), and €1.1m increase in other central costs not attributable to any aircraft type.

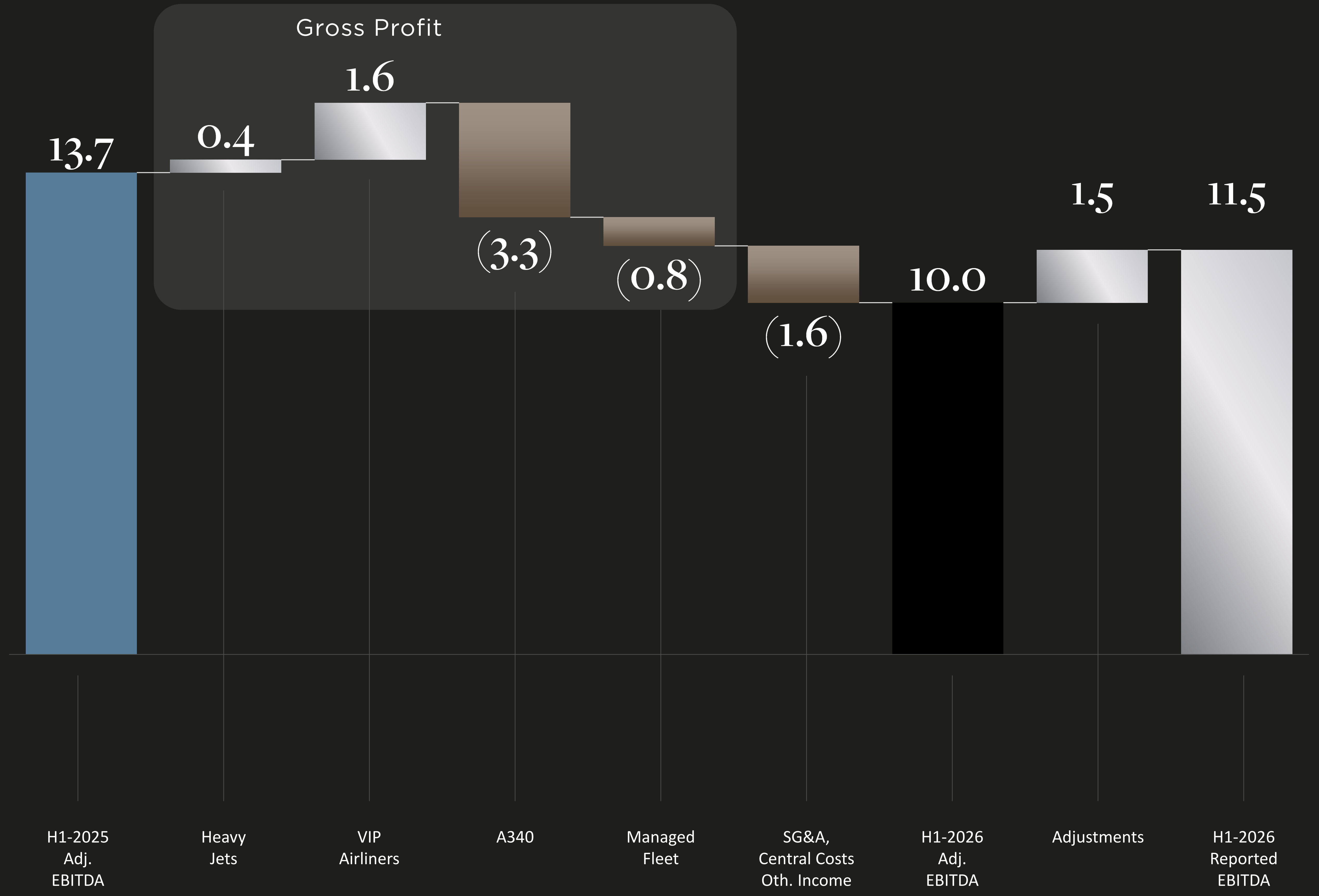
Adjustments

- Net negative adjustments of €0.4m comprised a €0.5m gain on emissions liabilities, less approximately €0.9m of other adjusting costs.

H1-2026 Adjusted EBITDA Bridge

A resilient Core Fleet performance
amid global macroeconomic and cost headwinds

Adj. EBITDA: Y-o-Y Waterfall (€'m)



Comments

Core Fleet

- **Heavy Jets** – gross profit increased by €0.4m as improved charter rates were largely offset by increased operating costs.
- **VIP Airliners** - Strong charter-rate growth more than offset a slight reduction in charter hours, generating a €1.6m increase in gross profit.

A340

- Despite higher charter rates, planned maintenance and downtime for aircraft-upgrade works materially reduced charter activity, resulting in a c.€3.3m reduction in gross profit.

Managed Fleet

- Increased owner utilisation and maintenance downtime reduced aircraft availability for third-party charter, lowering charter hours and revenues, resulting in a €0.8m reduction in gross profit.

SG&A & Other Central Costs

- The €1.6m adverse movement primarily reflects a €1.2m increase in SG&A (due to higher headcount, salary increases and associated payroll taxes), a €0.3m increase in other central costs not attributable to any aircraft type, and a €0.1m reduction in other income.

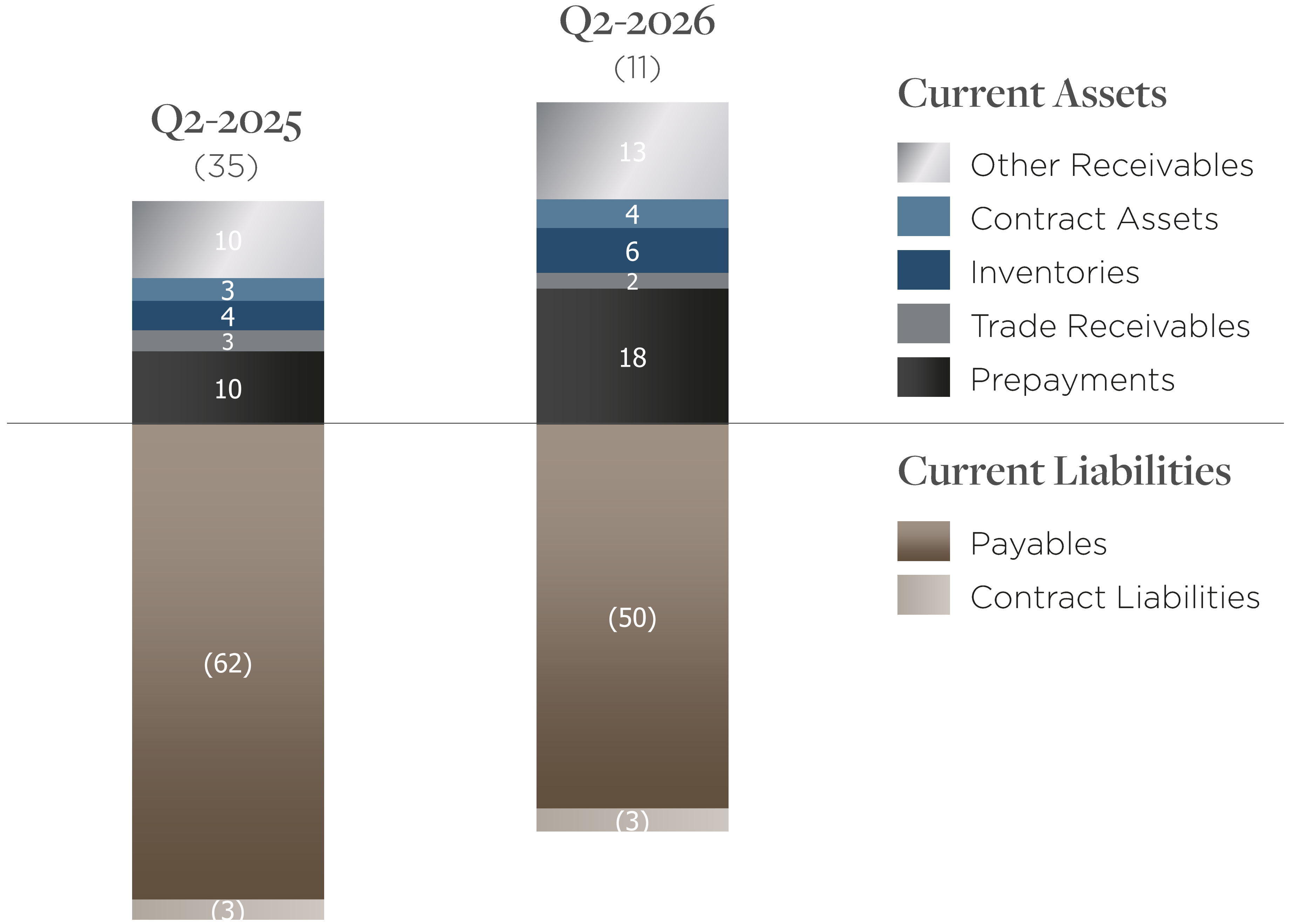
Adjustments

- Net positive adjustments of €1.5m comprised a €2.4m gain on emissions liabilities, partly offset by approximately €0.9m of other adjusting costs.

AIRX

Working Capital Analysis

Favourable Working Capital Dynamics



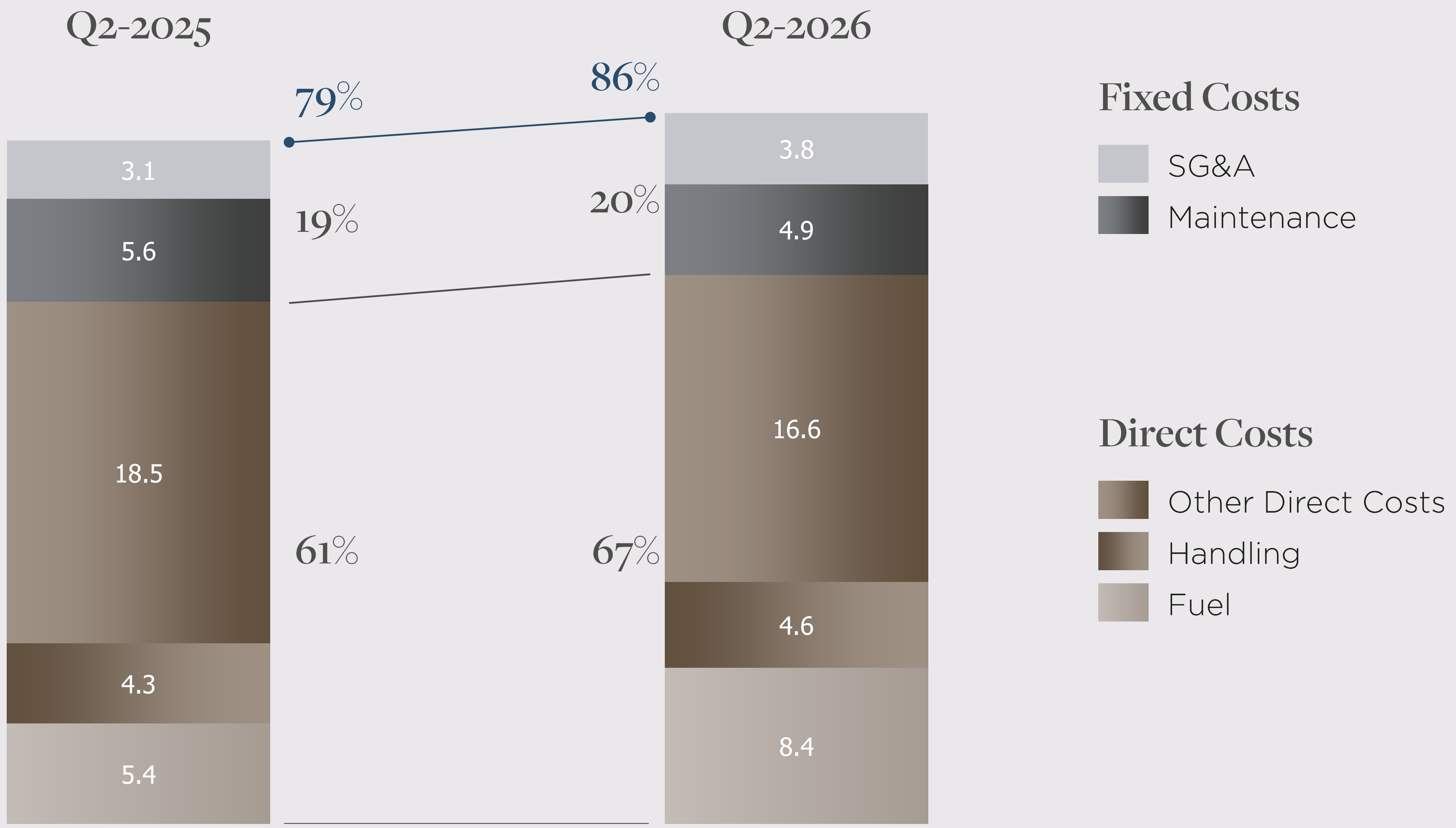
Current Assets

- **Prepayments**: increased by €8m, €5m of which related to capitalised bond transaction costs (expensed over the Bond Term),a €2m increase in MX prepayments and €1m increase in other prepayments.
- **Other Receivables**: a €1m net return of deposits following the exercise of aircraft purchase options was partially offset by a €3m increase in managed aircraft receivables.

Current liabilities

- **Payables**: mainly comprised of trade payables, accruals and emissions(1).
- Of the €12m reduction (vs Q2-2025), €6m was a promissory note repayment (as part of the fleet buyout), emissions reduced by €2.6m, taxes by €2m and both trade payables and accruals reduced by €1m, which was offset by a relatively small increase in pre-paid flight liabilities.

Cost Structure Breakdown



Direct Costs

- Direct Operating Costs (“**DOC**”) include fuel, handling (which includes landing fees and parking charges), crew and other flight-related operating expenses, as well as aircraft management fees.
- Total DOCs increased from 61% to 67% of revenue due to fuel price increases and handling charges. This was despite a €1.9m decline in Other Direct Costs resulting from a reduction in the Managed Fleet pay-away, which was partially offset by an increase in crew salaries.

Fixed Costs

- Maintenance costs include the fixed overhead associated with the Stansted MRO.
- MX expense reduced in Q2-2026 as the nature of the maintenance activity resulted in a higher proportion of capitalised maintenance spend.
- Fixed costs increased as a proportion of revenue from 19% to 20% of revenue, driven by an increase in costs compounded by a decline in revenue, mainly attributable to reduced A340 and Managed fleet charter activity.

Total Costs

- Total operating costs increased from 79% to 86% of revenue in Q2-2026, driven by higher fuel, handling, crew salaries and SG&A costs.

Notes: (1) See Accounting Note 2 on page 18 for further details.

Financial Statements

Income Statement

Profit & Loss (€'m)	Q2-2025	Q2-2026	H1-2025	H1-2026
Revenue	46.6	44.6	82.8	81.4
Direct operating costs	(28.2)	(29.7)	(51.8)	(54.1)
Pre-Maintenance ("MX") Gross Profit	**18.4**	**15.0**	**31.0**	**27.3**
Maintenance	(5.6)	(4.9)	(10.9)	(9.6)
Post-MX Gross Profit	**12.8**	**10.0**	**20.1**	**17.7**
SG&A	(3.4)	(4.1)	(6.8)	(8.0)
Other income	0.3	0.3	0.4	0.3
Adj. EBITDA	**9.7**	**6.2**	**13.7**	**10.0**
Adjustments(1)	(0.1)	(0.4)	(0.1)	1.5
Reported EBITDA	9.6	5.8	13.6	11.5
Depreciation and amortisation	(3.6)	(4.3)	(6.9)	(8.6)
Impairment	(0.5)	-	(0.7)	-
Realised and Unrealised FX Gain (loss)	3.4	(0.1)	5.0	(0.7)
Net finance costs	(1.2)	(4.4)	(2.9)	(9.0)
Profit (Loss) Before Tax	7.7	(3.0)	8.1	(6.8)

Note: (1) See Reconciliation of Adjustments in Appendix page 17 for further details.

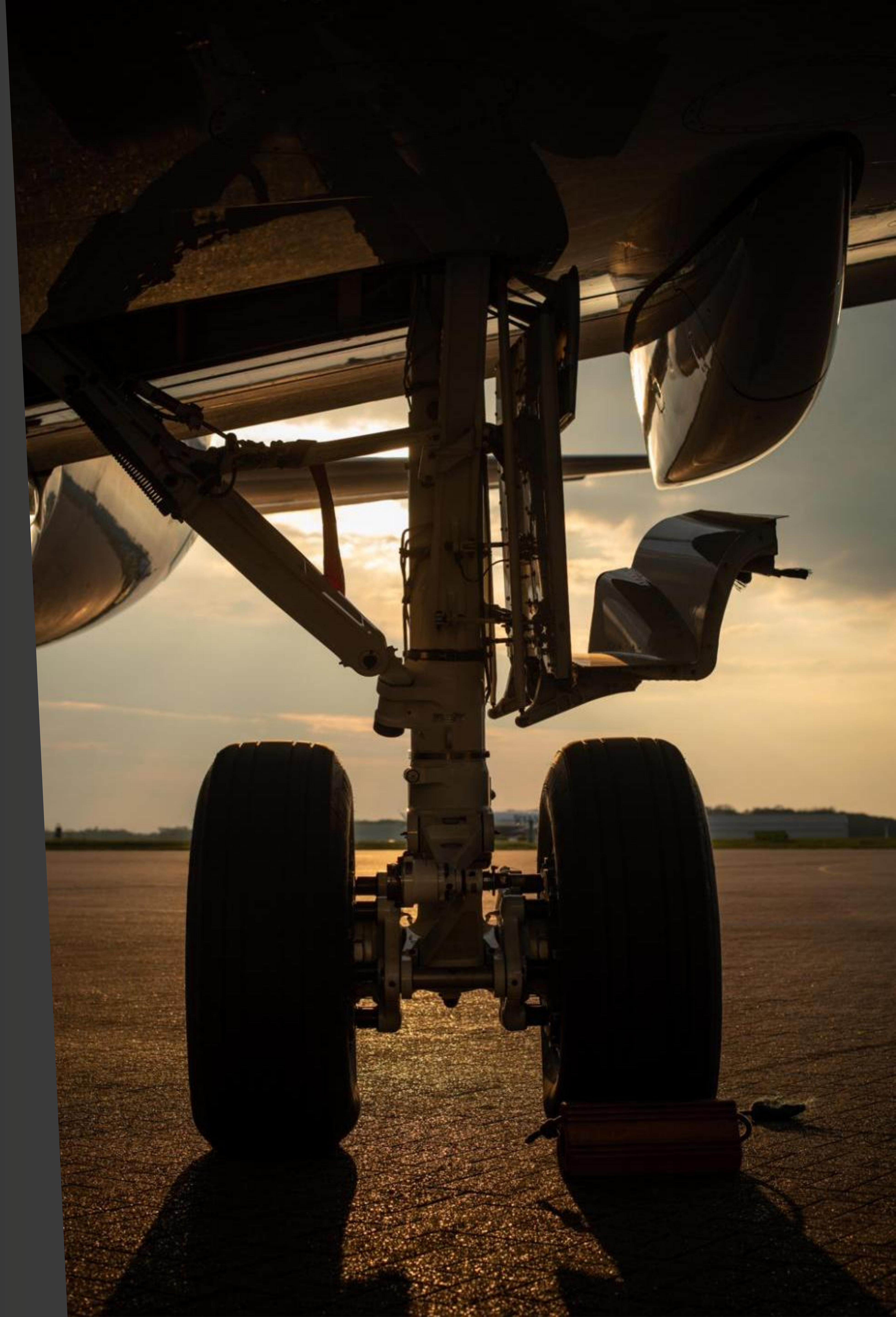
Financial Position – Assets

Assets (€'m)	Q2-2025	Q2-2026
Intangible assets	83.0	79.2
Plant and equipment	55.9	112.1
Right-of-use assets	55.1	10.7
Total Non-Current Assets	194.0	202.0
Inventories	3.8	5.9
Contract assets	3.0	3.8
Trade receivables	2.7	2.0
Other receivables(1)	10.0	12.5
Prepayments(2)	9.5	17.7
Cash and cash equivalents	6.8	37.2
Total Current Assets	35.9	79.1
Total Assets	229.9	281.1

Notes: (1) See Accounting Note 1 in Appendix page 18 for further details.
(2) Includes prepayments to suppliers awaiting invoice and capitalised bond costs.

Financial Position – Equity and Liabilities

Equity and liabilities (€'m)	Q2-2025	Q2-2026
Share capital	87.6	87.6
Retained earnings	(5.6)	(8.8)
Other equity	19.1	8.5
Non-controlling interest	2.0	2.1
Total Equity	**103.1**	**89.4**
Debt securities in issue	-	115.0
Non-current borrowings	22.6	-
Non-current lease liabilities	15.4	4.4
Other payables	2.8	3.7
Deferred tax liability	6.7	5.5
Total Non-current Liabilities	**47.5**	**128.6**
Accrued bond interest	-	5.7
Borrowings	1.3	-
Lease liabilities	13.6	4.4
Trade payables	19.6	18.6
Other payables(1)	41.5	30.6
Contract liabilities	2.6	3.0
Current tax liability	0.8	0.9
Total Current Liabilities	**79.3**	**63.2**
Total Liabilities	**126.8**	**191.8**
Total Equity and Liabilities	**229.9**	**281.1**



Note: (1) See Accounting Note 2 in Appendix page 18 for further details.

Cash Flow Statement

Cash Flow Statement (€'m)	Q2-2025	Q2-2026	H1-2025	H1-2026
Profit (loss) before tax	7.7	(3.0)	8.1	(6.8)
Adjustments(1)	(0.9)	9.8	5.7	18.2
Net changes in working capital	6.3	2.9	2.2	(3.6)
Cash flow from operating activities	**13.0**	**9.7**	**16.0**	**7.8**
Purchase of aircraft	(6.9)	-	(6.9)	-
Capitalised maintenance spend	(3.2)	(4.0)	(4.0)	(6.7)
Intangibles / other	(0.1)	(0.2)	(0.1)	(0.2)
Interest received	-	0.4	-	0.5
Cash flow from investing activities	**(10.2)**	**(3.7)**	**(11.0)**	**(6.4)**
Payment of bond related costs	-	(0.3)	-	(0.3)
Payment of bond interest	-	-	-	(7.5)
Lease capital payments	(2.9)	(1.8)	(6.1)	(3.1)
Lease interest payments	(0.5)	(0.2)	(1.1)	(0.3)
Repayment of loans and borrowings	(1.1)	-	(1.8)	-
Loan interest paid	(1.0)	-	(2.0)	-
Cash flow from financing activities	**(5.5)**	**(2.3)**	**(11.0)**	**(11.2)**
Net change in cash and cash equivalents	**(2.7)**	**3.7**	**(5.9)**	**(9.7)**
Cash and cash equivalents - opening balance	**9.5**	**33.5**	**12.7**	**46.9**
Cash and cash equivalents - closing balance	**6.8**	**37.2**	**6.8**	**37.2**

Notes: (1) See Reconciliation of Adjustments in Appendix page 17 for further details.

Appendix

Reconciliation of Adjustments

Adjustments to EBITDA

Adjustments (€'m)	Q2-2025	Q2-2026	H1-2025	H1-2026
Adj. EBITDA	**9.7**	**6.2**	**13.7**	**10.0**
Legal fees	(0.1)	(0.2)	(0.1)	(0.3)
Prior period adjustments	-	(0.4)	-	(0.4)
Emissions adjustments[1]	-	0.4	-	2.4
Other	-	(0.2)	-	(0.2)
Total Adjustments	**(0.1)**	**(0.4)**	**(0.1)**	**1.5**
Reported EBITDA	**9.6**	**5.8**	**13.6**	**11.5**

Adjustments to Cash Flow

Adjustments (€'m)	Q2-2025	Q2-2026	H1-2025	H1-2026
Depreciation & Amortisation	3.6	4.3	6.8	8.6
Interest	1.5	3.9	3.1	8.0
Realised and unrealised FX differences	(6.4)	0.1	(4.9)	0.6
Impairment	0.5	-	0.7	-
Other	-	1.5	-	1.0
Total Adjustments	**(0.9)**	**9.8**	**5.7**	**18.2**

Note: (1) The reduction in balance sheet liability caused by the decline in carbon price over Q2 (H1) resulted in a €0.4m (€2.4) P&L gain, which is adjusted out of Reported EBITDA.

Notes to the Financial Position

Accounting Note 1: Other Receivables

Other Receivables (€'m)	Q2-2025	Q2-2026
Managed aircraft receivables	3.7	6.8
Deposits	4.3	3.4
Other receivables	2.0	2.3
Other Receivables	**10.0**	**12.5**

Accounting Note 2: Other Payables

Other Payables (€'m)	Q2-2025	Q2-2026
Emissions	9.6	7.0
Accruals	10.8	9.7
Taxes	7.9	5.6
Prepaid flights	7.3	8.2
Lessor promissory note	5.8	-
Other Payables	**41.5**	**30.6**

www.airx.aero/investors