



Financial Year 2026 Results

30 September 2026

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Overview

Snapshot (at 30 June 2026)

avation PLC

**33
Aircraft**



**16 Airline
Customers in
16 Countries**



32% / 59% / 9%
Turboprop / Narrowbody
/ Widebody by value



**Credit ratings
of B/B1/B**
S&P / Moody's / Fitch



9.1 Years

**Average
Aircraft Age**



3.8 Years

**Average Remaining
Lease Term**



US\$1bn

Total asset value



US\$303m

**Unearned contracted
revenues ⁽¹⁾**



1. Lease rentals receivable under non-cancellable operating and finance leases

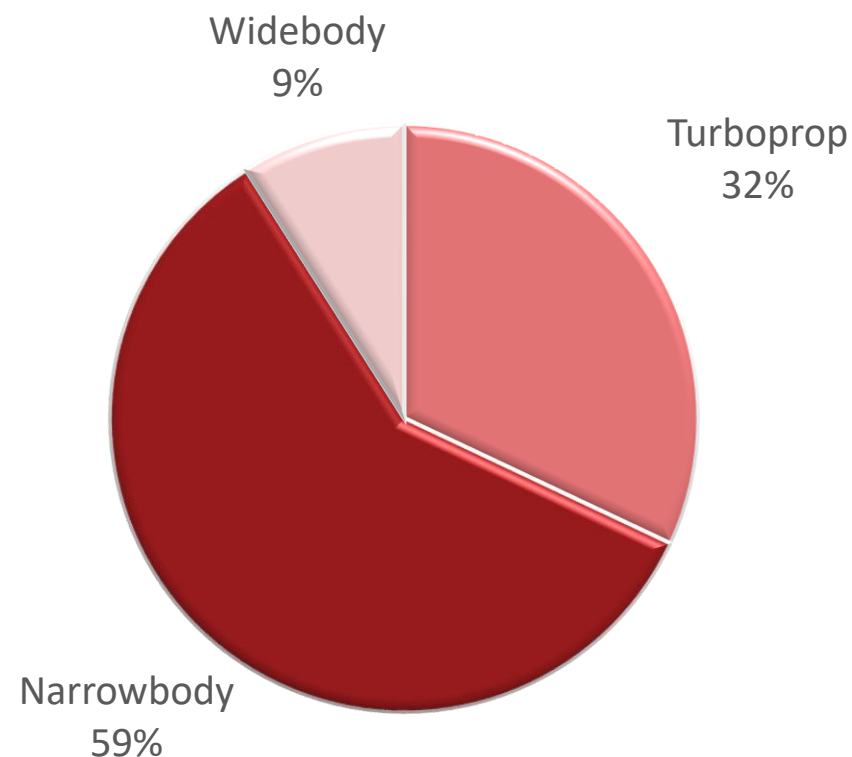
Portfolio

Balanced fleet with Valuable Orderbook and Purchase Rights

Aircraft Type		Current Fleet	Orders	Purchase Rights
Turboprop Aircraft				
ATR 72-600		15	13	19
ATR 72-500		4	-	-
Narrowbody Aircraft				
A321-200		6	-	-
A320-200		3	-	-
A220-300		4	-	-
Widebody Aircraft				
A330-300		1	-	-
Aircraft Total		33	13	19

Engine Type		
PW127M		1
Engine Total		1

Aircraft Type By Net Book Value



Note: As at 30 June 2026.

Customers

18 Airlines in 18 Countries (1)

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	4
Aerlink	ATR 72-500	2
Cebu Pacific	A320/ATR 72	2
Finnair	ATR 72-600	2
PNG Air	ATR 72-600	2
US-Bangla	ATR 72-600	2
Alliance Air (India)	ATR 72-600	2
Clic	ATR 72-600	2
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Cambodia Airways	ATR 72-600	1
FlyJaya	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
ETF Airways	ATR 72-600	1
Sum Air	ATR 72-600	1
Cabo Verde Airlines	ATR72-600	1



FY2026 Results

Profitability & dividend

- Group delivered a strong FY2026 profit of US\$8.4 million
- Net Asset Value per share up 19.9% to \$4.39 (£3.33)
- Increased dividend 50% to 1.5 US cents per share

Unsecured Notes

- Successfully issued US\$300 million 8.5% notes due May 2031 and redeemed the Group's outstanding 8.25% notes due in 2026

New credit ratings

- S&P raised its Long-Term Issuer rating from 'B-' to 'B' in October 2025
- Moody's assigned a Long-Term Corporate Family Rating of 'B1' (Stable Outlook)
- Fitch Ratings maintained a Long-Term Issuer Default Rating (IDR) of 'B' (Stable Outlook)

Warehouse funding

- New \$100m committed and undrawn facility available

Aircraft deliveries/disposals

- Delivered two ATR 72-600s from orderbook to new customer airlines
- Sold one Boeing 777-300ER in September 2025

Aircraft transactions

- Transitioned five ATR 72-600s to four customers on six- or eight-year leases
- Extended EVA Air Airbus A330-300 lease by four years to 2031

Orders and purchase rights

- Converted five purchase rights into firm orders in March 2026
- 13 ATR72-600s to be delivered over the period from Q3 2026 to 2029
- Hold purchase rights for 19 additional ATR aircraft for delivery by 2034

Since FY2026 year-end

- Delivered one ATR 72-600 to new customer Finnair on six-year lease
- Signed eight-year lease in September 2026 for one new ATR 72-600

FY2026 Financial Results

avation PLC

Total Income

US\$112.1 million

FY2025: \$112.5 million

Profit after tax

US\$8.4 million

FY2025: loss of \$7.7 million

Operating profit

US\$64.3 million

FY2025: \$46.4 million

Total cash balances

US\$105.0 million

FY2025: \$130.0 million

Net Indebtedness⁽¹⁾

US\$523.7 million

FY2025: \$604.2 million

NAV per Share

£3.33 per share (US\$4.39)

FY2025: £2.67 per share (US\$3.66)

1. Net indebtedness = Total loans and borrowings - Unrestricted cash and bank balances.

FY2026 Explanatory Notes

Operating profit includes non-cash impact of revaluation of aircraft purchase rights

	FY2026	FY2025
Operating profit	64,281	46,444
Unrealised loss on aircraft purchase rights and pre-delivery aircraft deposits paid	1,442	21,643
Underlying Operating Profit	65,723	68,087

Profit before tax includes non-cash impact of revaluation of aircraft purchase rights and amortisation of IFRS 9 gain on debt modification of the unsecured notes

	FY2026	FY2025
Profit/(Loss) before tax	10,039	(9,722)
Unrealised loss on aircraft purchase rights and pre-delivery aircraft deposits paid	1,442	21,643
Amortisation of IFRS 9 gain on debt modification of the unsecured notes	4,188	13,885
Loss on early repayment of unsecured notes	10,063	599
Underlying Profit before tax	25,732	26,405

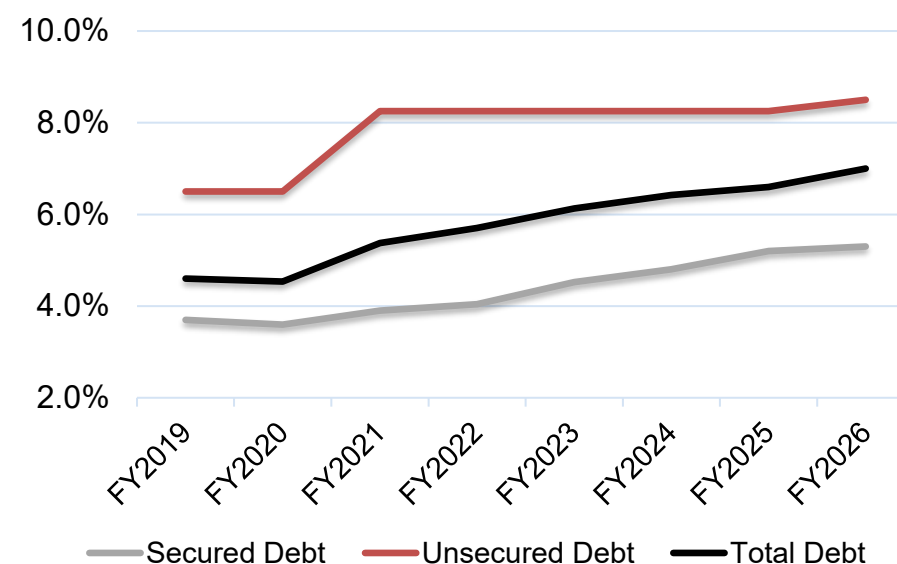
Debt Analysis

	FY2026	FY2025
Total loans and borrowings (US\$ million)	576.1	652.3
Net indebtedness (US\$ million)	523.7	604.2
Weighted average cost of debt	7.0%	6.6%
Weighted average cost of secured debt	5.3%	5.2%
Proportion of fixed/hedged interest rate debt	97.3%	84.2%
Net debt/Total assets	52.3%	54.8%

Corporate credit ratings

Moody's	Rating
Corporate family rating	B1
Outlook	Stable
Fitch Ratings	
Long-term issuer default	B
Outlook	Stable
S&P	
Issuer credit rating	B
Outlook	Stable

Cost of debt



Key Ratios

Comparative Ratios	FY2026	FY2025
Net asset value per share (US\$) ⁽¹⁾	\$4.39	\$3.66
Net asset value per share (£)	£3.33	£2.67
Lease yield ⁽²⁾	10.7%	11.3%
Admin expense (ex-warrants)/Revenue	9.3%	7.9%
Credit Ratios	FY2026	FY2025
Debt/Equity	2.2x	2.7x
Net Debt/EBITDA ⁽³⁾	5.3X	5.6X
FFO/Debt ⁽⁴⁾	10.2%	9.5%
EBITDA/Interest Expense	2.5x	2.4x

1. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.32 at 30 June 2026) (FY2025: 1.37)

2. Lease revenue/Average fleet assets (excl. finance lease)

3. Net Debt/EBITDA (EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on revaluation of purchase rights)

4. Funds from operations (FFO) = EBITDA – interest expense – current tax expense

Liquidity Update

	FY2026	FY2025
Operating cashflow	\$30.8m	\$91.5m
Total cash	\$105.0m	\$130.0m
Unrestricted	\$52.5m	\$48.1m
Restricted	\$52.5m	\$81.9m

Unencumbered aircraft	10	6
Turboprop	8 ATR 72	3 ATR 72
Narrowbody	2 A321	3 A321

Principal movements in cash

- FY25 maintenance reserve & finance lease inflows \$49m
- Aircraft and engine capex \$49m
- Share buybacks \$15m
- Bond repurchases \$14m

Loan covenants

- All covenants in compliance

Unsecured notes

- \$300m 8.5% notes maturity in 2031

Additional liquidity sources

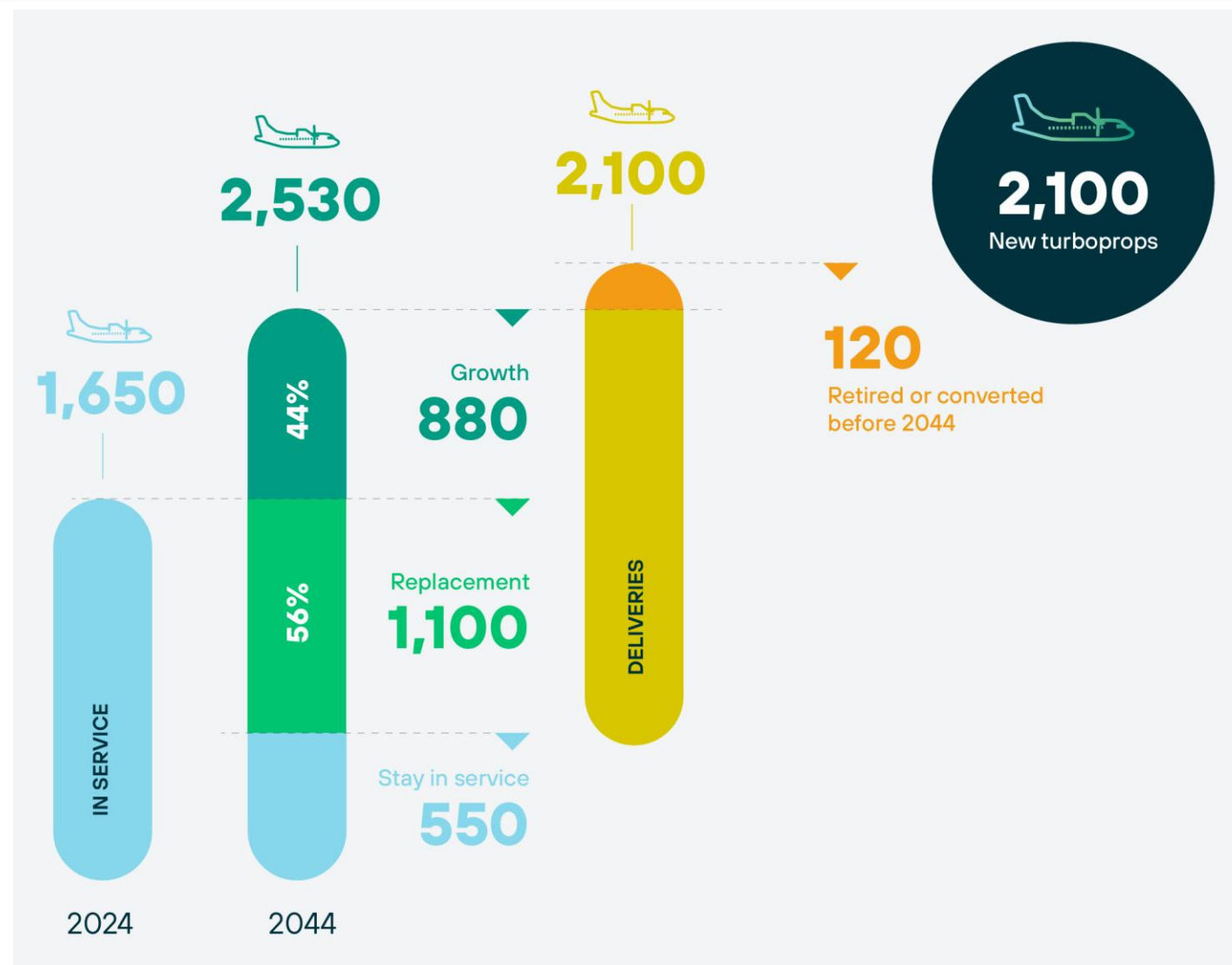
- Secured finance on new deliveries
- Unencumbered aircraft and re-financing
- \$100m new warehouse

Outlook & Strategy

- Take delivery and place new ATRs from our orderbook
- Continue transition or renew leases on ATRs
- Identify and secure opportunities to grow the narrowbody fleet in secondary channels
- Transition or extend the airBaltic A220s
- Continue to broaden the Group's funding and capital base to support growth and enhance financial flexibility

Large ATR replacement opportunity

- ATR has no direct in-production competitor for its aircraft
- Avation has 13 firm ATR 72 orders, the largest lessor backlog globally
- Avation has purchase rights for 19 additional ATR aircraft



Return to profitability

Robust liquidity and reduced net indebtedness

Bond refinanced & new funding opportunities

FY2027 new lease and transitions proceeding

Orderbook provides fleet growth

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