avation PLC

Equity LSE: AVAP.L
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FY2026 Half Year Results

26 February 2026

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Overview

Snapshot at 31 December 2025

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Diversified Fleet and Customer Base

33 Aircraft	**16 Airline Customers**	**Customers in 15 Countries**	**8%/61%/31%** Widebody/Narrowbody/Turboprop by value
8.8 Years Average Aircraft Age	**4.3 Years** Average Remaining Lease Term	**US$993M** Total asset value	**US$350M** Unearned contracted revenues

Aircraft Portfolio

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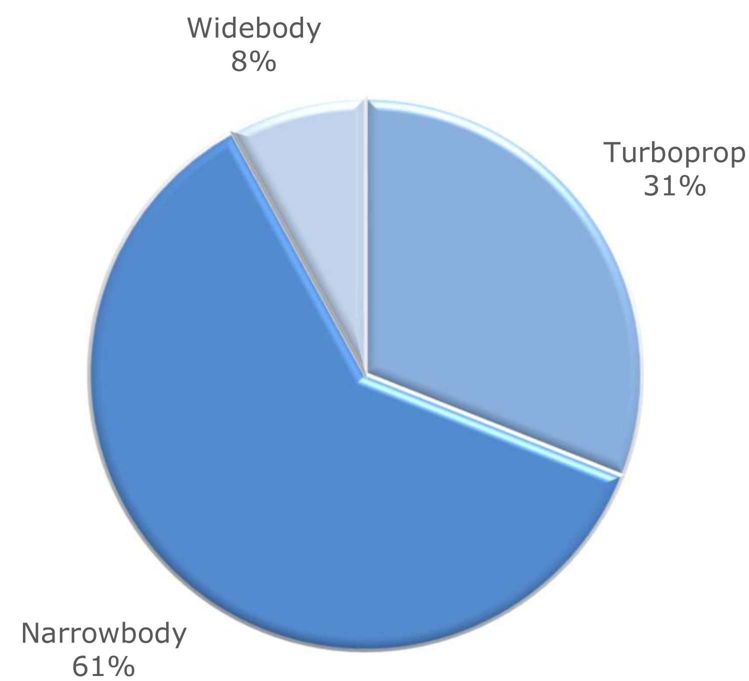
Balanced fleet with Orderbook and Purchase Rights

Aircraft Type	Current Fleet	Orders	Purchase Rights
Turboprop Aircraft			
ATR 72-600	14	9	24
ATR 72-500	4	-	-
Narrow-body Aircraft			
A321-200	6	-	-
A320-200	3	-	-
A220-300	5	-	-
Widebody Aircraft			
A330-300	1	-	-
Aircraft Total	**33**	**9**	**24**

Engine Type	
PW127M	1
Engine Total	**1**

Aircraft Type By Net Book Value



Customers

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16 Airlines in 15 Countries

Airline	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	ATR 72-500	3
Clic	ATR 72-600	2
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
US Bangla	ATR 72-600	2
PNG Air	ATR 72-600	2
Cebu Pacific	ATR72-600	1
Cebu Pacific	A320-200	1
EVA Air	A330-300	1
easyJet	A320-200	1
Etihad	A320-200	1
Fiji Airways	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
Mandarin	ATR 72-600	1
Sum Air	ATR 72-600	1

Recent highlights

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- Redeemed US$298m 2026 bond, issued a US$300m unsecured bond due 2031.
- Improved credit ratings: Moody's B1, Fitch B, S&P B
- One ATR 72-600 transitioned from Mandarin Airlines to PNG Air on a 6-year lease.
- One new ATR 72-600 was delivered to Sum Air, Korea in December 2025 on a 12-year lease.
- One ATR 72-600 transitioned from Mandarin Airlines to Clic in January 2026 on a 6-year lease.
- Third ATR 72-600 will transition from Mandarin Airlines to a new customer on a 6-year lease in March.
- Agreed 4-year A330-300 lease extension with EVA Air.

Orderbook and purchase rights

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Orderbook

- Nine ATR 72-600 aircraft to be delivered by 2Q28.
- Two ATR 72-600 delivering 2026 to go on 12-year leases to Cambodia Airways.
- All new ATR aircraft have latest PW127-XT engines expected to be 100% SAF compatible.

Purchase Rights

- 24 ATR 72 purchase rights for delivery by June 2034.
- Cirium valued these aircraft at US$552m.

Projected fleet growth

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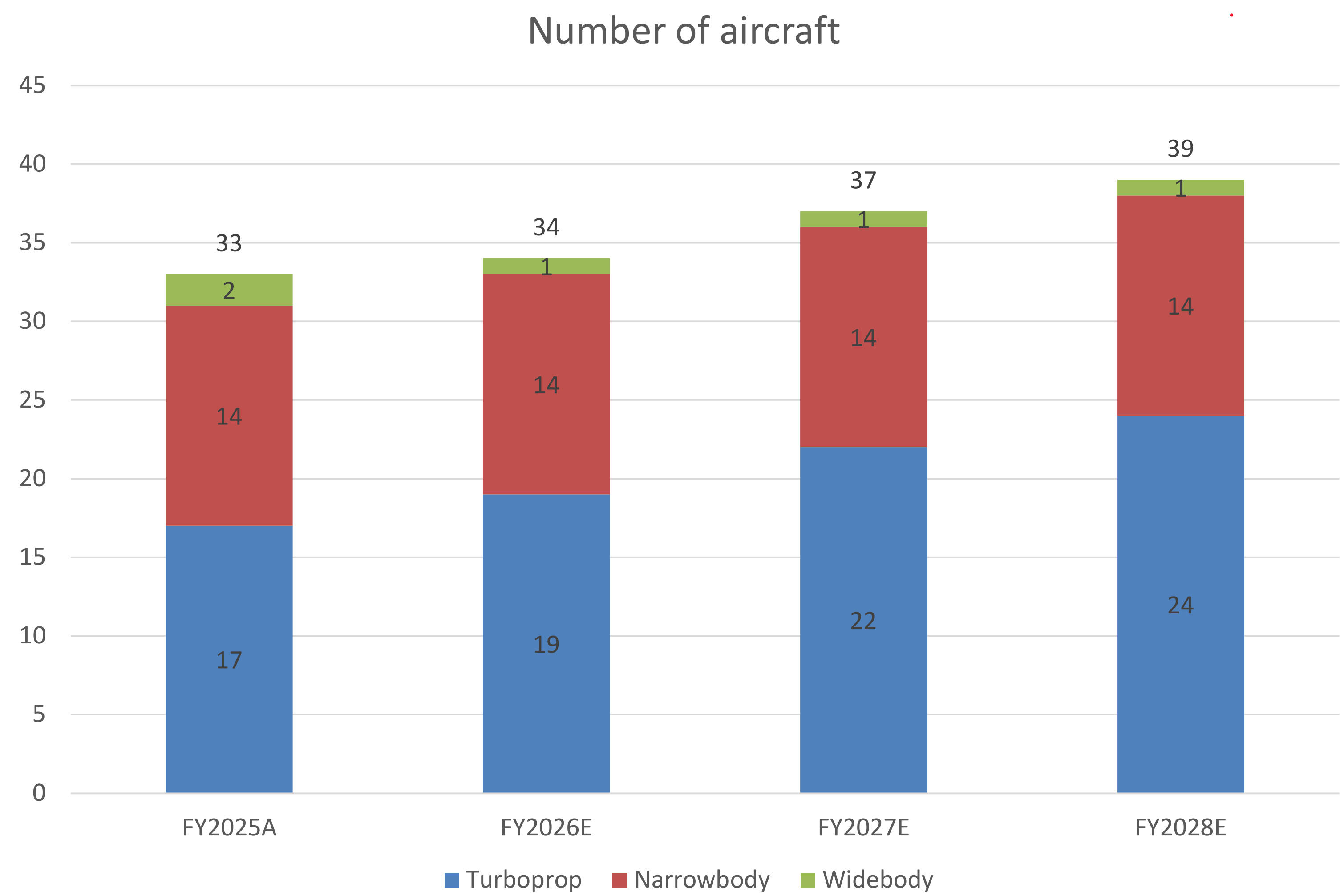

Note: Fleet projections based on latest ATR delivery guidance and exclude any future secondary market purchases or sales.

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HY2026 Results

HY 2026 Summary

Total Income

US$56.0 million

HY 2025: $55.4 million

Operating profit

US$29.3 million

HY 2025: $18.8 million

Total Assets

US$992.5 million

FY 2025: $1.1 billion

Net Indebtedness [2]

US$542.7 million

FY 2025: $604.2 million

EBITDA [1]

US$54.0 million

HY 2025: $55.6 million

Loss after tax

US$4.9 million

HY 2025: profit of $0.87 million

Total cash balances

US$104.8 million

FY 2025: $130.0 million

NAV per Share

£2.74 per share

FY 2025: £2.67 per share

1. EBITDA = Profit before taxation + Finance expenses + Depreciation + Impairment + Unrealised loss on aircraft purchase rights and aircraft deposits paid
2. Net indebtedness = Total loans and borrowings - Unrestricted cash and bank balances.

HY 2026 explanatory notes

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

$000's	HY2026	HY2025
Operating profit	29,258	18,816
Unrealised loss/(gain) on aircraft purchase rights and pre-delivery aircraft deposits paid	4,234	15,389
	33,492	**34,305**

Loss before tax includes the non-cash impacts of revaluation of aircraft purchase rights and non-recurring accounting entries related to refinanced bonds

$000's	HY2026	HY2025
(Loss)/Profit before tax	(5,681)	(9,769)
Unrealised loss/(gain) on aircraft purchase rights and pre-delivery aircraft deposits paid	4,234	15,389
Amortisation of IFRS 9 gain on debt modification	4,188	7,440
Loss on repurchases/redemption of unsecured notes	8,790	-
	11,531	**13,060**

Debt Analysis

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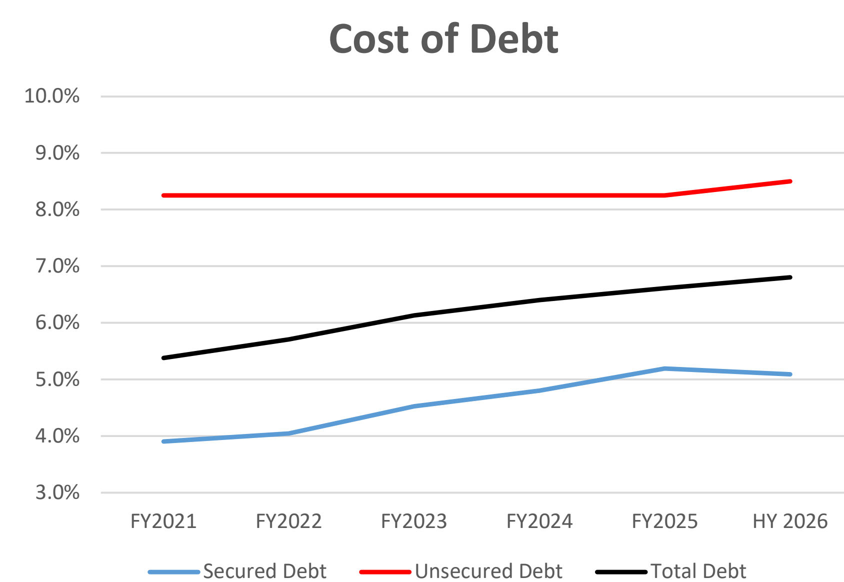
	HY2026	FY2025
Total loans and borrowings (US$ million)	588.7	652.3
Net indebtedness (US$ million)	542.7	604.2
Weighted average cost of debt	6.8%	6.6%
Weighted average cost of secured debt	5.1%	5.2%
Proportion of fixed/hedged interest rate debt	84.0%	84.2%
Proportion of unsecured debt/total debt	50.1%	45.3%

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



Key Ratios

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Comparative Ratios	HY2026	FY2025
Net asset value per share (US$) (A)	$3.70	$3.66
Net asset value per share (£)	£2.74	£2.67
Lease yield (B)	11.5%	11.3%
Admin expense (ex warrants)/Revenue (C)	9.7%	7.9%
Credit Ratios		
Debt/Equity	2.6x	2.7x
Net debt/EBITDA	5.1x	5.6X
Net debt/Total assets	54.7%	54.8%
EBITDA/Interest expense	2.6x	2.4x

A. Net asset value per share = Equity/Shares in issue (GBP:USD = 1.35 at 31 Dec 2025) (FY2025: 1.37)
B. Lease revenue/Average fleet assets (excl. finance lease)
C. Administrative expenses less non-cash warrant expense

Liquidity Update as at 31 Dec 2025

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	HY2026	FY2025
Operating cashflow [1]	$39.9m	$82.2m
Total cash	$104.8m	$130.0m
Unrestricted	$46.0m	$48.1m
Restricted [2]	$58.8m	$81.9m

Finance lease receivables	$12.2m	$12.8m
Current	$8.6m	$1.7m
Non-current	$3.5m	$11.1m

Unencumbered aircraft	10	6
Turboprop	7 ATR72	3 ATR72
Narrowbody	3 A321	3 A321

[1] Before movements in working capital

[2] Includes investments in fixed term deposits

Principal uses of cash:

- Capex and PDPs paid for aircraft and engine $22.5m
- Share buybacks $10.1m
- Bond repurchases $13.2m

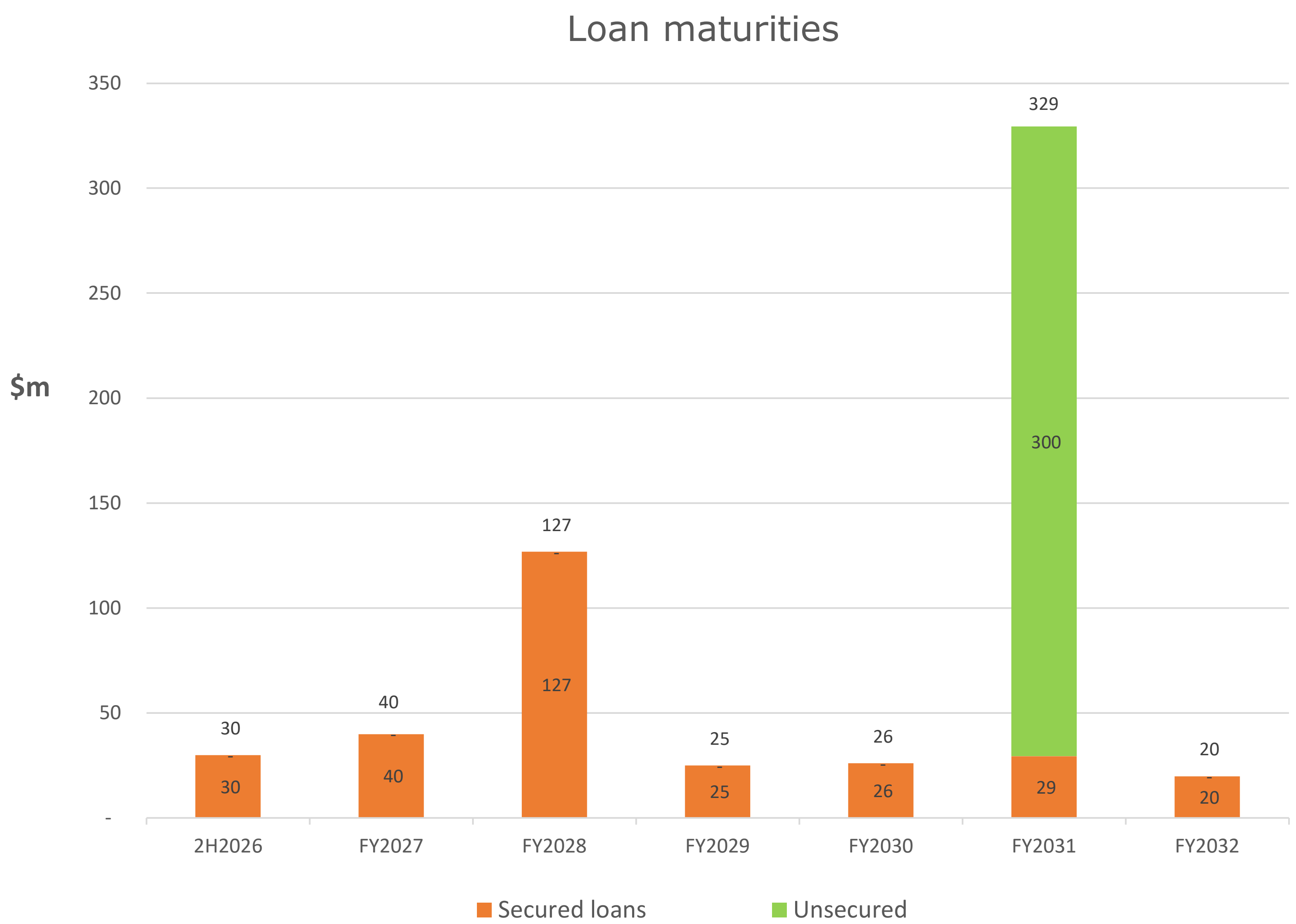
Maturities and loan covenants:

- US$13m loan maturities in FY26 have been refinanced with new secured loans
- All debt current, covenants in compliance

Additional liquidity sources in FY26:

- New leases of ATR aircraft
- Re-finance existing aircraft
- $12.0m trade and other receivables.
- $8.0m shares in PAL Holdings, Inc.

Debt maturity profile



Lease expiry profile

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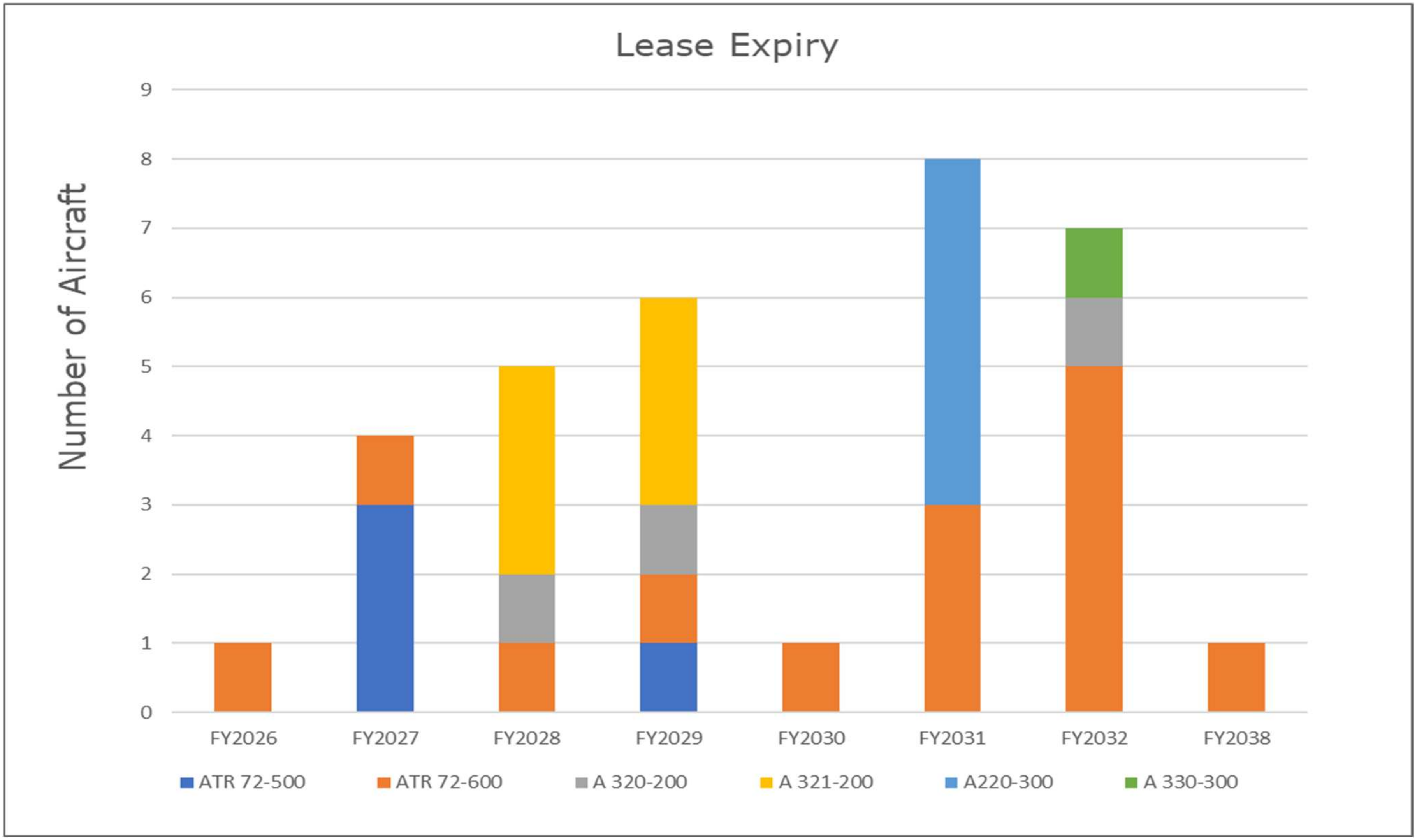

Weighted average remaining lease term increased to 4.3 years

Market outlook
& Strategy

Favourable leasing market dynamics

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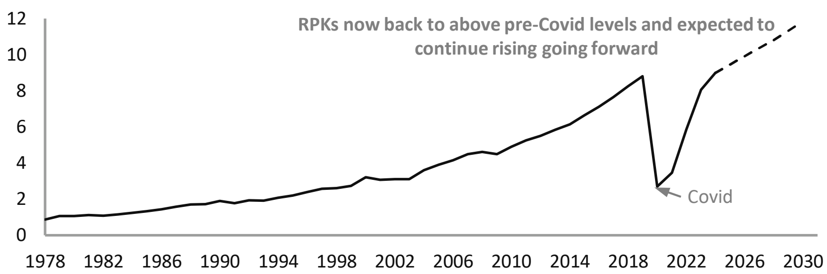
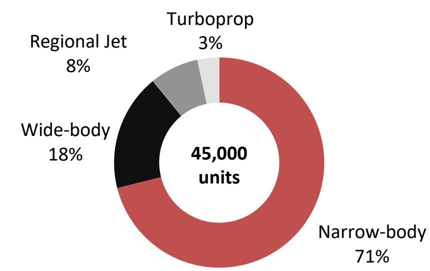
Avation is set to benefit from the strong growth in global air traffic

Global RPKs (trillions)

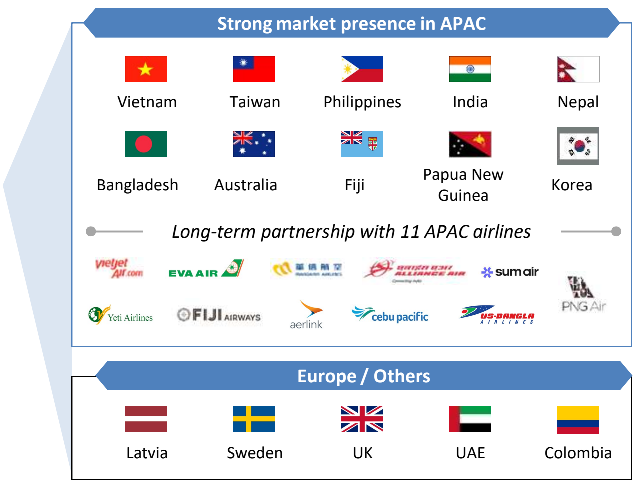


Avation's diversified fleet demonstrates strategic alignment with the market's anticipated demand shifts

Cumulative demand of new aircraft from 2025 - 2044



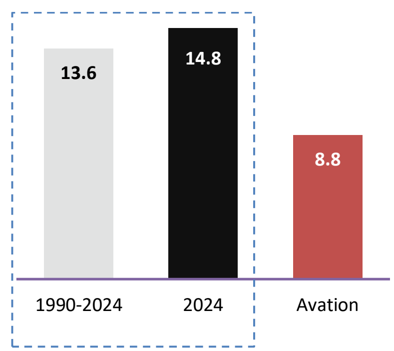
Avation is well positioned in the APAC market's growth trajectory, anchored by a strong presence in the market



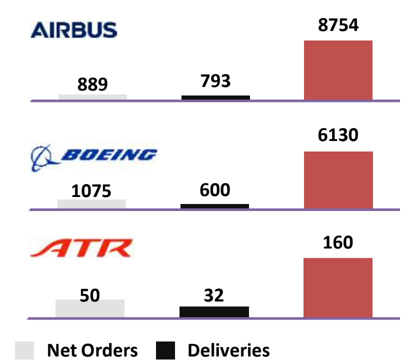
Aircraft lessors are expected to benefit from the global aircraft shortage

Manufacturing delays have pushed the average age of the global fleet to a record 14.8 years. Supply constraints force airlines to extend the life of existing assets, which extends the profitable operating lifespan of in-service mid-life aircraft, directly benefiting lessors

IATA Global average fleet age (year)



OEM backlogs



Sources: Company information, IATA Annual Review 2025, Boeing Commercial Market Outlook 2025-2044, Airbus Global Market Forecast 2024, IBA Market Outlook 2025-2044, East 72 Dynasty Trust

ATR turboprop opportunity

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Strong demand for new turboprop aircraft is expected

Source: ATR

Avation has 9 firm orders and holds purchase rights for 24 additional ATR aircraft

Growth strategy and company vision

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Grow revenue and earnings

- Grow aircraft fleet to boost revenue (new deliveries, secondary market)
- Maintain efficient cost of capital with tight control of overheads

Prudently grow fleet portfolio

- 9 ATRs on order for delivery to Q2 2028
- Acquire additional narrowbody aircraft from the secondary market
- Sell older aircraft opportunistically to re-invest in newer aircraft

Diversifying customers

- Four aircraft transitioning in FY2026 will be placed with new customers
- Adding new customers via secondary market acquisitions (e.g. Etihad)

Extend lease terms

- New ATRs usually placed on 10- or 12-year leases
- Extend existing leases (e.g. easyJet, EVA)

Optimise capital structure

- Balance capital cost, cashflow and leverage
- Refinance loans to improve liquidity and WACC
- Improve funding terms to release surplus MR cash

Summary

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Avation is a full-service leasing platform with a proven track record

Contracted lease portfolio provides consistent, visible cash flow

Stable capital structure with extended debt maturity profile & improved credit ratings

Focus on diversification via addition of new customers and markets

Growth opportunity via ATR orderbook and purchase rights

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Question & Answer Section

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