

# avation PLC

Equity LSE: AVAP.L

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## FY2026 Half Year Results

3 March 2026

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# Overview

# Snapshot at 31 December 2025

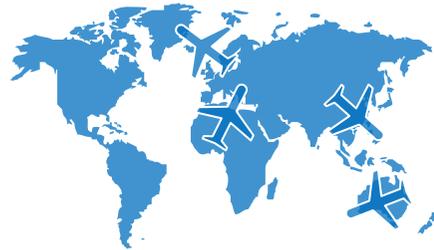
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Diversified Fleet and Customer Base

**33  
Aircraft**



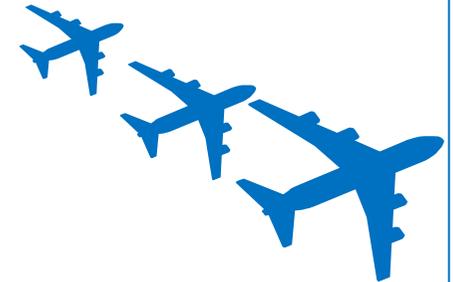
**16 Airline  
Customers**



**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

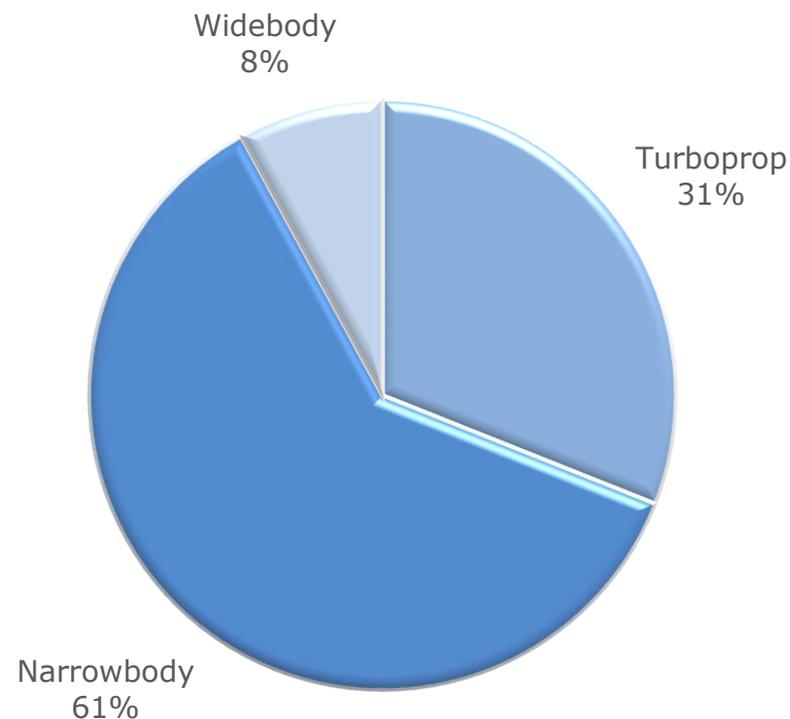


# Aircraft Portfolio

Balanced fleet with Orderbook and Purchase Rights

Aircraft Type By Net Book Value

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



Engine Type		
PW127M		1
<b>Engine Total</b>		<b>1</b>

# Customers

## 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

- 
- 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.

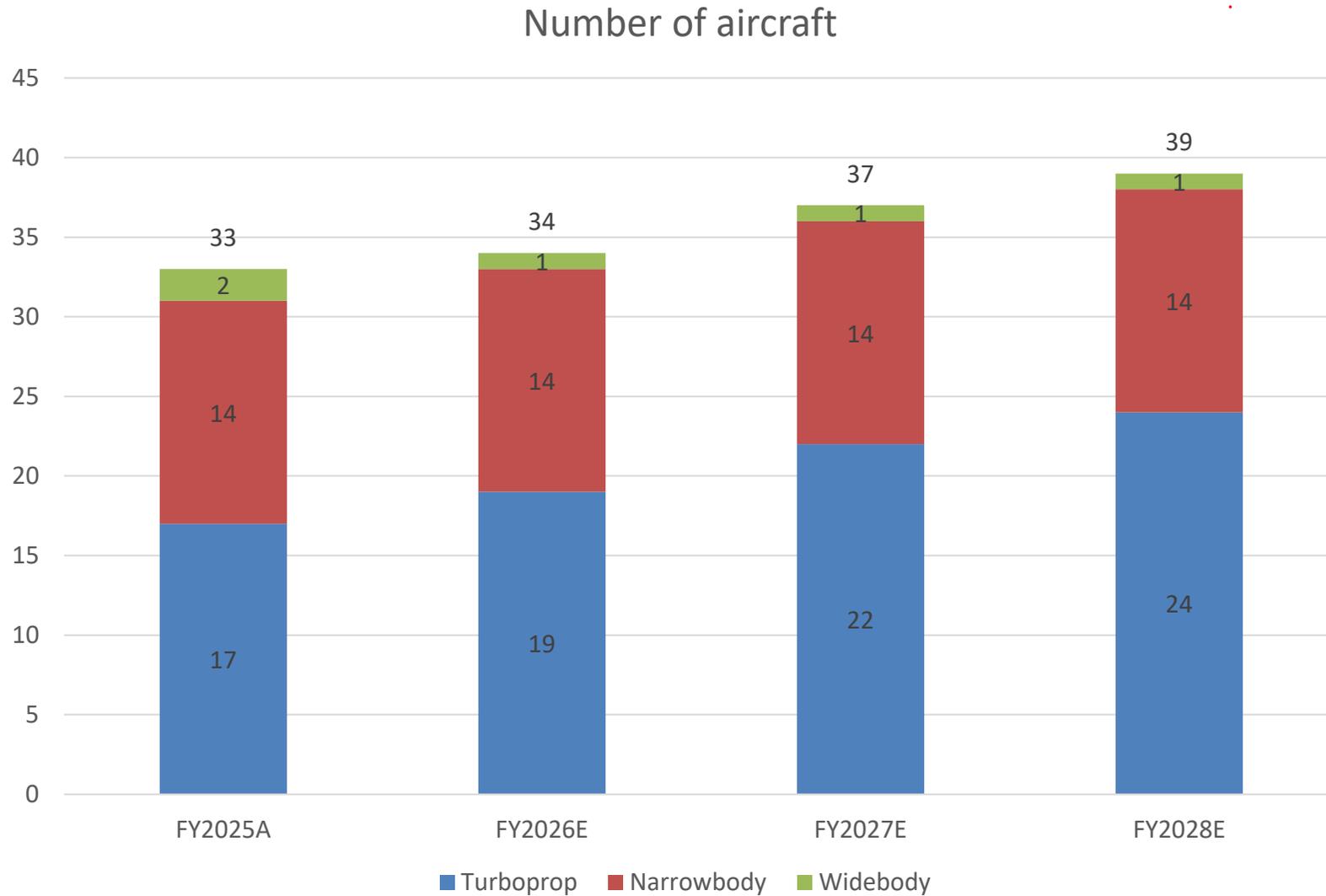
## Orderbook

- 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



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

## **HY2026 Results**

# HY 2026 Summary

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## 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 <sup>(2)</sup>

**US\$542.7 million**

FY 2025: \$604.2 million

## EBITDA <sup>(1)</sup>

**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 bankbalances.

# HY 2026 explanatory notes

**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
	<b>33,492</b>	<b>34,305</b>

**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	-
	<b>11,531</b>	<b>13,060</b>

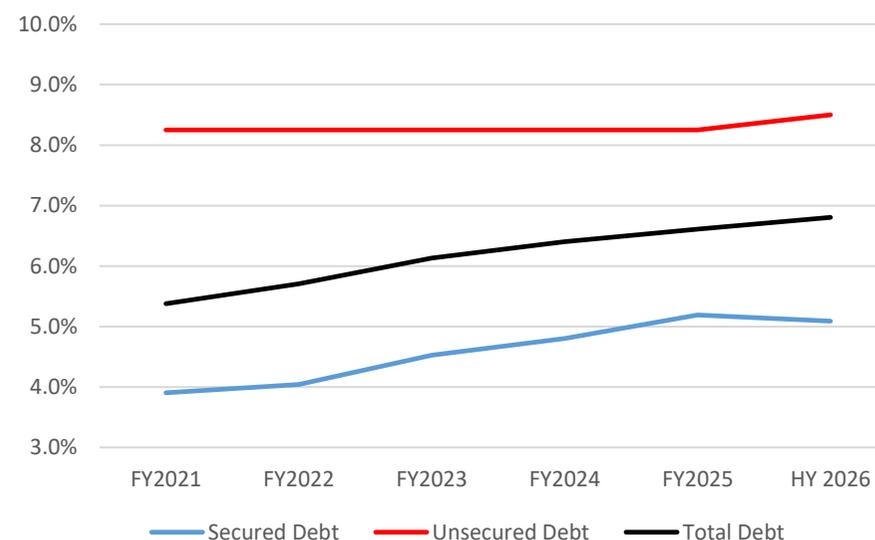
# Debt Analysis

	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

## Cost of Debt



# Key Ratios

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

	HY2026	FY2025
Operating cashflow <sup>(1)</sup>	\$39.9m	\$82.2m
Total cash	\$104.8m	\$130.0m
Unrestricted	\$46.0m	\$48.1m
Restricted <sup>(2)</sup>	\$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

## 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

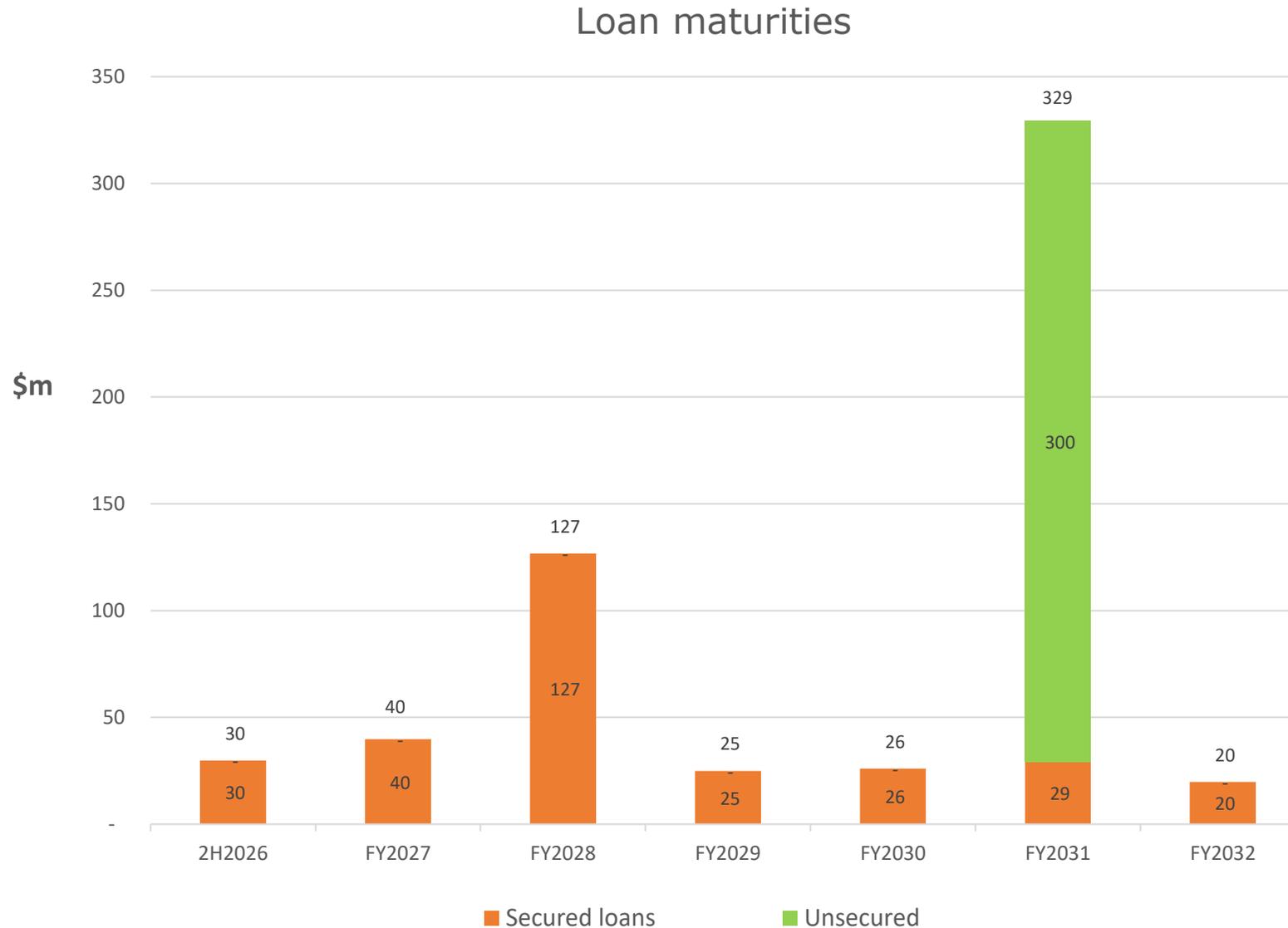
## Additional liquidity sources in FY26:

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

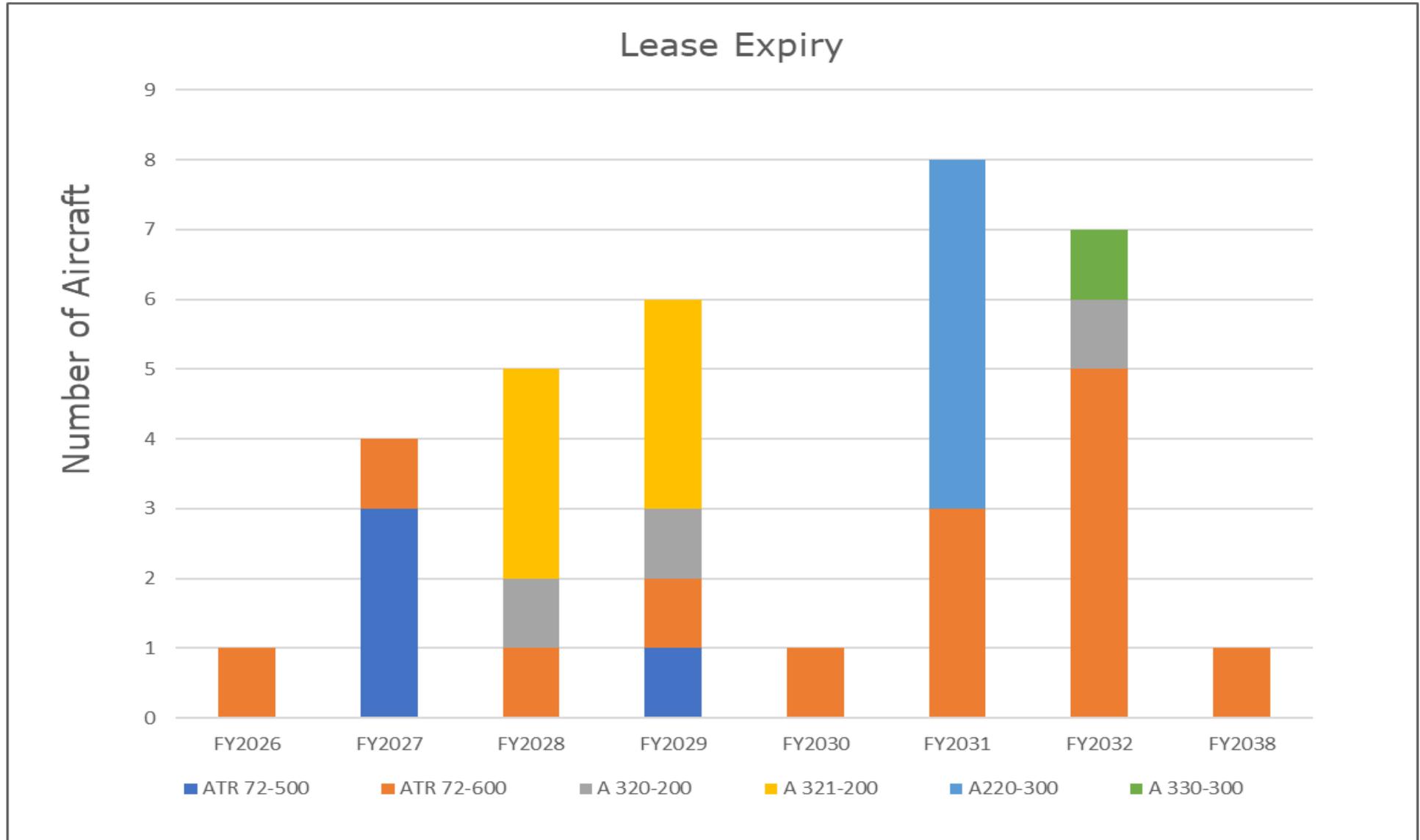
<sup>(1)</sup> Before movements in working capital

<sup>(2)</sup> Includes investments in fixed term deposits

# Debt maturity profile



# Lease expiry profile

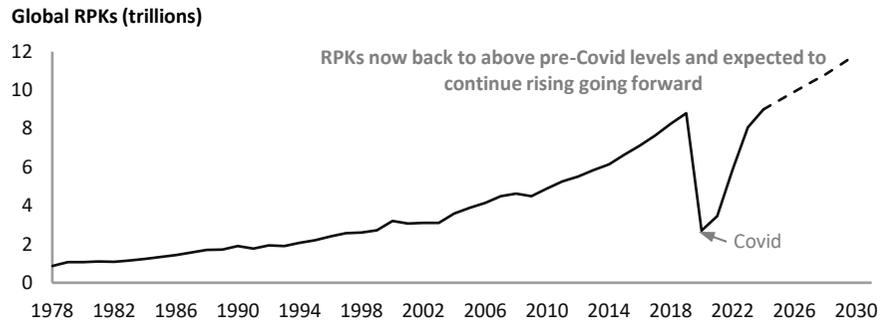


Weighted average remaining lease term increased to 4.3 years

# **Market outlook & Strategy**

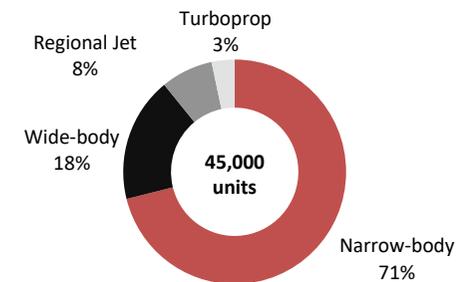
# Favourable leasing market dynamics

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



## 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

**Strong market presence in APAC**

Vietnam	Taiwan	Philippines	India	Nepal
Bangladesh	Australia	Fiji	Papua New Guinea	Korea

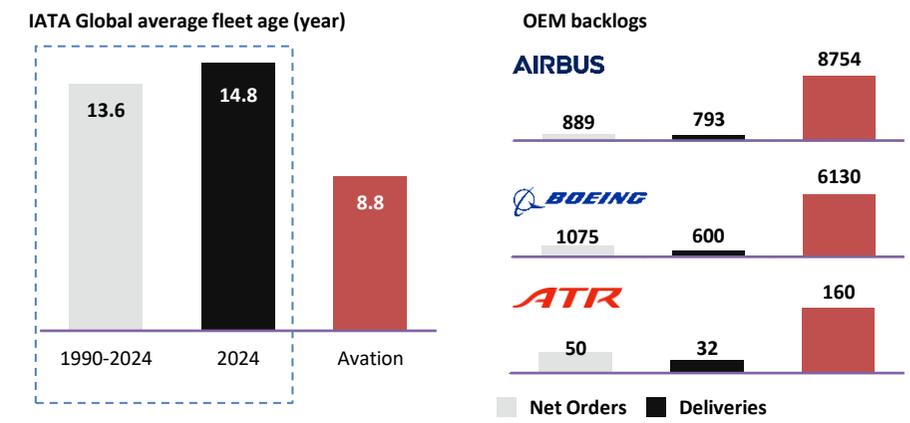
Long-term partnership with 11 APAC airlines

**Europe / Others**

Latvia	Sweden	UK	UAE	Colombia
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## Aircraft lessors are expected to benefit from the global aircraft shortage

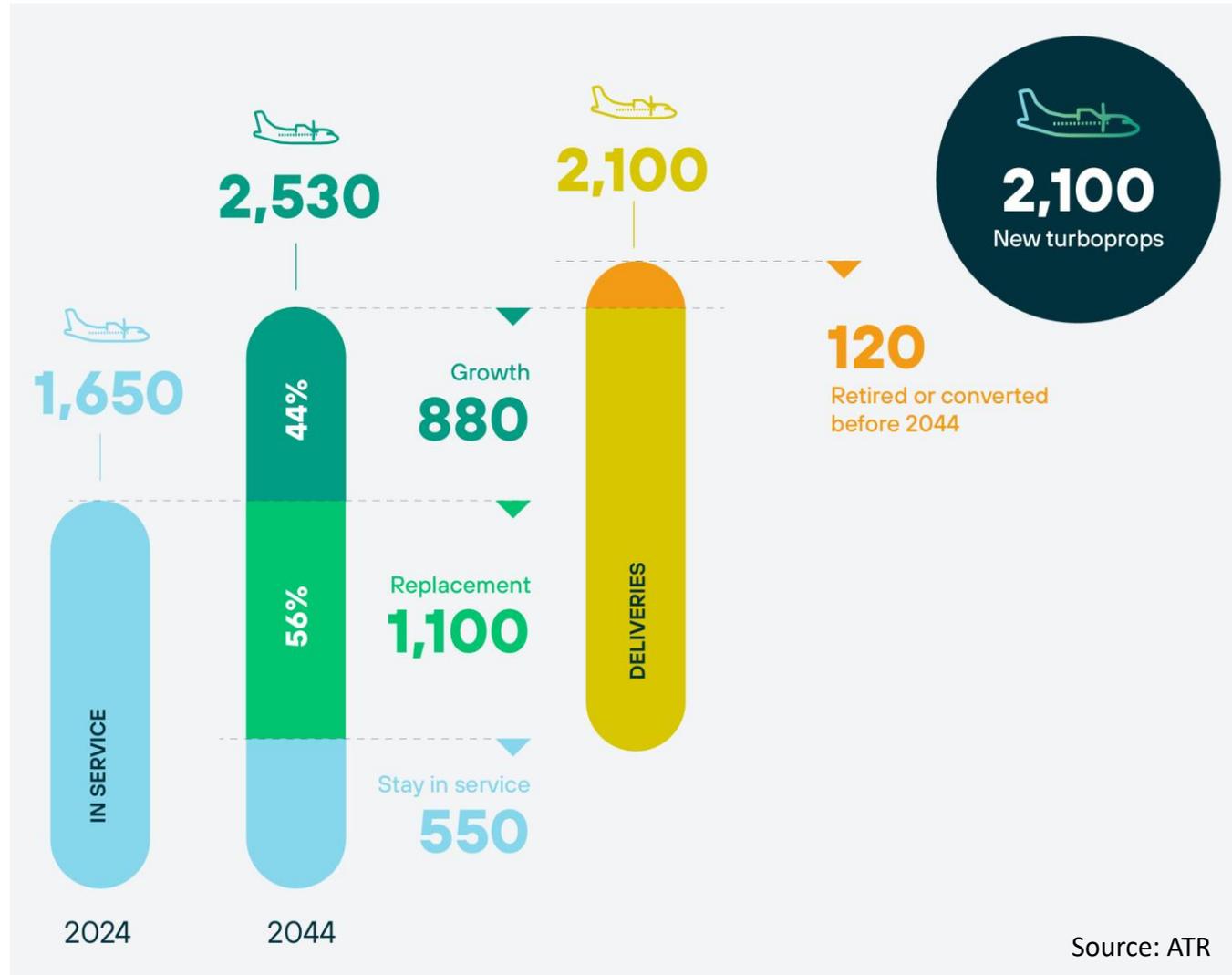
Manufacturing delays have pushed the average age of the global fleet to a record 14.8 years. Supply constraints force airlines to extend the life of existing assets, which extends the profitable operating lifespan of in-service mid-life aircraft, directly benefiting lessors



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

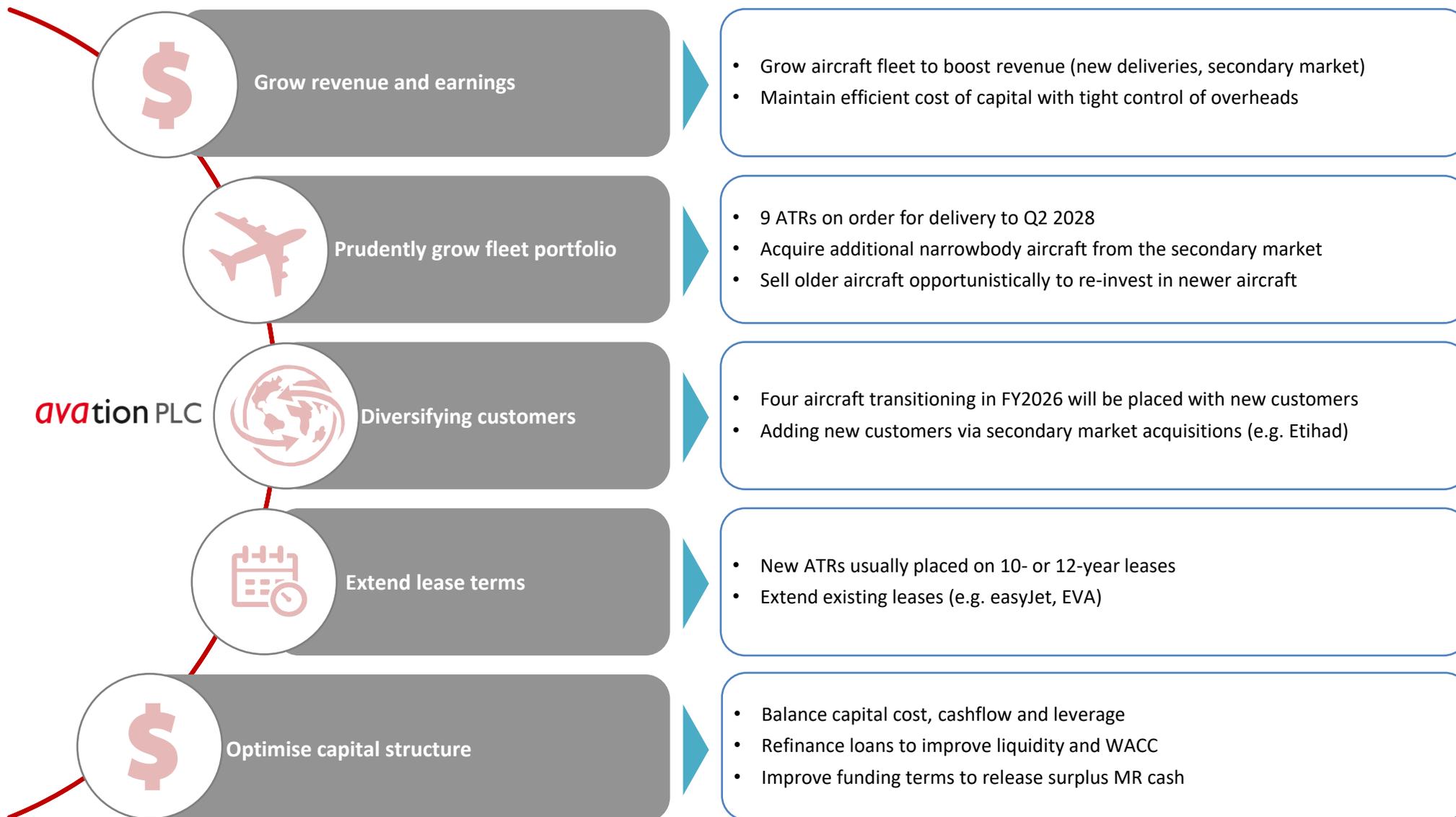
Strong demand for new turboprop aircraft is expected



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

# Growth strategy and company vision

**ava**tion PLC



**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**

# Question & Answer Section

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