

# **av**ation PLC

**Equity Ticker LSE: AVAP**

**Bond Ticker LU: AVTCAP**



## **Financial Year 2025 Results**

**2 October 2025**

**Jeff Chatfield**  
Executive Chairman

**Iain Cawte**  
Chief Financial  
Officer

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# Overview

# Snapshot of Avation at 30 June 2025

**ava**tion PLC

Diversified Fleet and Customer Base

**33  
Aircraft**



**16 airline  
customers in  
14 countries**



**17%/57%/26%**

**Widebody/narrowbody  
/turboprop by value**



**Credit ratings of  
B1/B/B-**

**Moody's/Fitch/S&P**



**8.5 Years**  
**Weighted Average  
Aircraft Age <sup>(1)</sup>**



**3.9 Years**  
**Weighted Average  
Remaining Lease  
Term <sup>(1)</sup>**



**US\$1.1Bn**  
**Total asset value <sup>(1)</sup>**



**US\$361Mn**  
**Unearned contracted  
lease receivables <sup>(2)</sup>**



1. Total Assets as at 30 June 2025.

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

# Aircraft Portfolio as at 30 June 2025

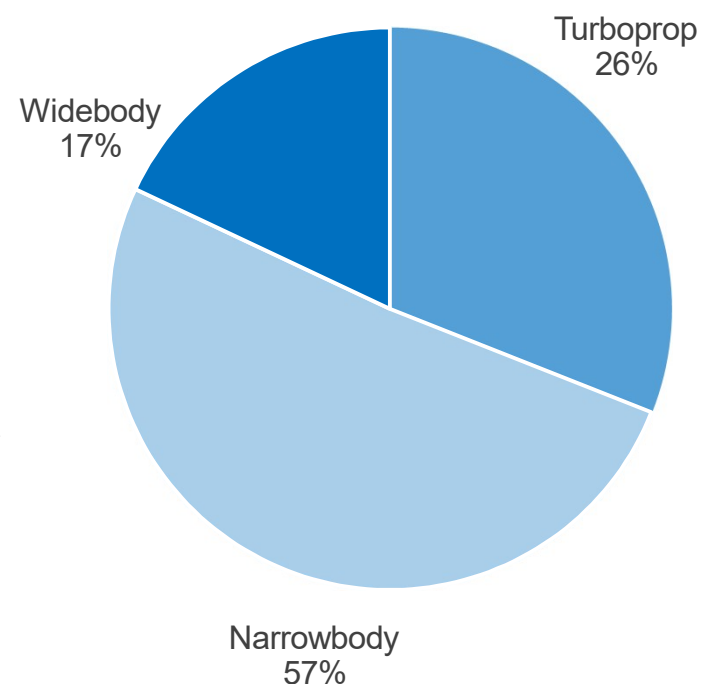
Popular aircraft with low average age

**avation** PLC

**Balanced Fleet with valuable orderbook and purchase rights that create a significant growth opportunity**

**By Aircraft Net Book Value**

Aircraft Type		Fleet	Orders	Purchase Rights
<b>Turboprop Aircraft</b>				
ATR 72-600		13	10	24
ATR 72-500		4	-	-
<b>Narrowbody Aircraft</b>				
A321-200		6	-	-
A320-200		3	-	-
A220-300		5	-	-
<b>Widebody Aircraft</b>				
A330-300		1	-	-
B777-300ER		1	-	-
<b>Total</b>		<b>33</b>	<b>10</b>	<b>24</b>



**Diversified fleet consisting of 17% widebody, 57% narrowbody and 26% turboprop aircraft by NBV**

# Airline Customers

avation PLC

## 16 Airline Customers in 14 Countries

Airlines	Aircraft	Number
Vietjet	A321-200	6
Air Baltic	A220-300	5
Aerlink	ATR 72-500	3
Mandarin	ATR 72-600	3
Alliance Air	ATR 72-600	2
Braathens	ATR 72-600	2
US Bangla	ATR 72-600	2
Etihad Airways	A320-200	1
Cebu Pacific	ATR72-600	1
	A320-200	1
Philippine Airlines	B777-300ER	1
EVA Air	A330-300	1
easyJet	A320-200	1
Fiji Airways	ATR 72-600	1
Yeti Airlines	ATR 72-500	1
Air Tahiti	ATR 72-600	1
PNG Air	ATR 72-600	1



- Approx. 74% Asia, 26% Europe.

# **FY2025 Results**

# Highlights FY2025

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## **Aircraft acquisitions**

- 2x ATR 72-600 delivered from orderbook and immediately sold
- Airbus A320-200 on lease to Etihad Airways acquired in March 2025

## **Aircraft sales**

- 2x ATR 72-600 sold to the lessee pursuant to exercise of purchase options
- Sale of Boeing 777-300ER completed in early September

## **Aircraft leases**

- Airbus A320 lease to easyJet extended from October 2026 to March 2029
- ATR 72-600 commenced a new 6-year lease to Clic Air in July 2025
- 6-year lease for another ATR 72-600 aircraft to PNG Air expected to commence in Q4 2025
- 12-year leases signed with airlines in Korea and Cambodia for first 2 ATR orderbook deliveries



# Highlights FY2025

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## **Orders & purchase rights**

- 10 ATR72-600 to be delivered over the period from Q4 2025 to Q2 2028
- Purchase rights for 24 additional ATR aircraft for delivery by June 2034

## **New credit ratings**

- Moody's assigned a Long-Term Corporate Family Rating of 'B1' (stable outlook) to Avation in July 2025
- Fitch Ratings assigned a Long-Term Issuer Default Rating (IDR) of 'B' (stable outlook) to Avation in July 2025.

## **Singapore Aircraft Leasing Scheme**

- Avation obtained a 5-year extension to its ALS tax incentive
- The ALS incentive provides a concessionary 8% tax rate on operating leases and related activities for Singapore entities
- The incentive runs until April 2029

## FY 2025 Summary

**ava**tion PLC

### **Total Income**

**US\$112.5 million**

FY 2024: \$96.0 million

### **EBITDA**

**US\$107.1 million**

FY 2024: \$89.0 million

### **Operating profit**

**US\$46.4 million**

FY 2024: \$83.2 million

### **Loss after tax**

**US\$7.7 million**

FY 2024: profit \$19.7 million

### **Total Assets**

**US\$1.10 billion**

FY 2024: \$1.14 billion

### **Total cash balances**

**US\$130.0 million**

FY 2024: \$117.9 million

### **Net Indebtedness<sup>(1)</sup>**

**US\$604.2 million**

FY 2024: \$651.5 million

### **NAV per Share**

**US\$3.66 per share**

FY 2024: \$3.62 per share

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

# FY 2025 explanatory notes

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

	FY2025	FY2024
Operating profit	46,444	83,218
Unrealised loss/(gain) on aircraft purchase rights and pre-delivery aircraft deposits paid	21,643	(46,886)
	<b>68,087</b>	<b>36,332</b>

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

	FY2025	FY2024
(Loss)/Profit before tax	(9,722)	30,046
Unrealised loss/(gain) on aircraft purchase rights and pre-delivery aircraft deposits paid	21,643	(46,886)
Amortisation of IFRS 9 gain on debt modification of the unsecured notes	13,885	10,709
	<b>25,806</b>	<b>(6,131)</b>

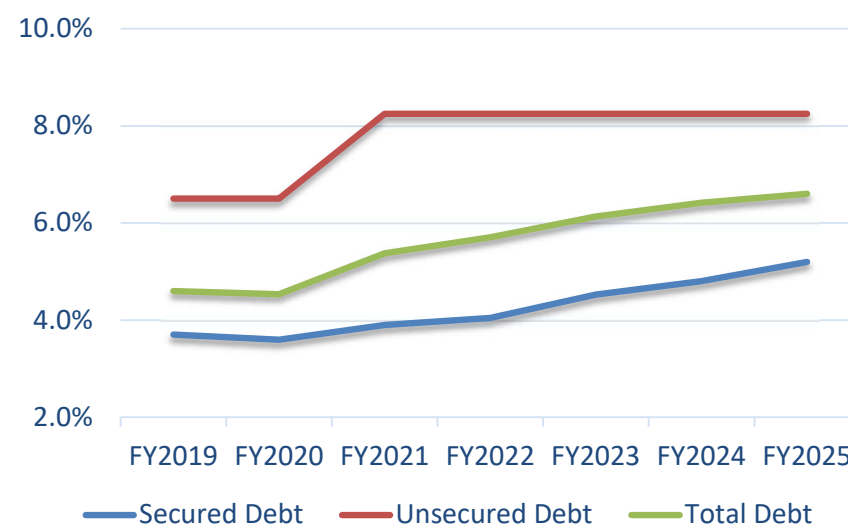
# Debt Analysis

	FY2025	FY2024
Total loans and borrowings (US\$ million)	652.3	675.1
Net indebtedness (US\$ million)	604.2	651.5
Weighted average cost of debt	6.6%	6.4%
Weighted average cost of secured debt	5.2%	4.8%
Proportion of fixed/hedged interest rate debt	84.2%	96.4%
Net debt/Total assets	54.8%	57.0%

## 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

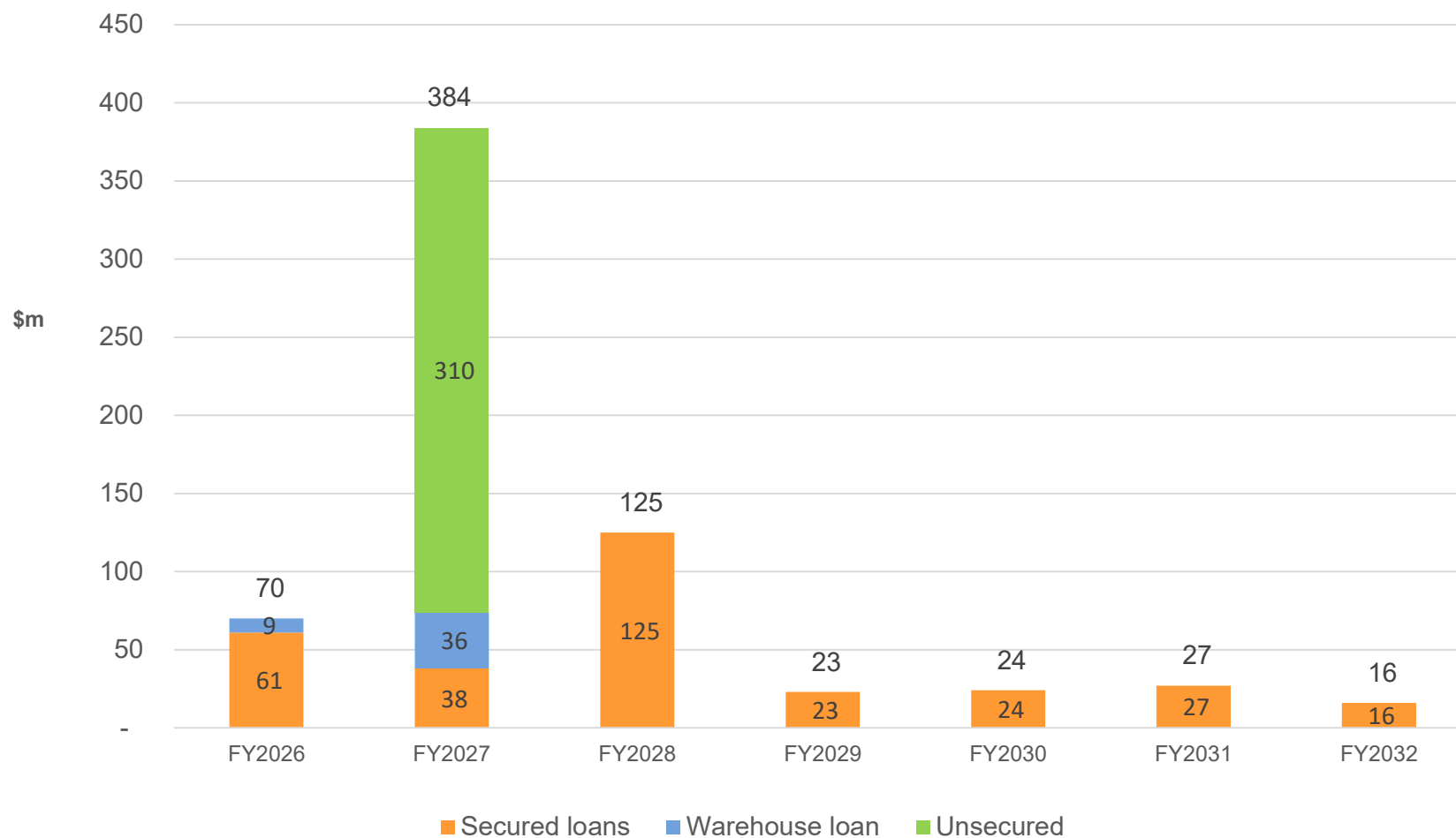
## Cost of debt:



# Liability Structure & Loan Maturities

**ava**tion PLC

Loan maturities (30 June 2025)



# Key Ratios

Comparative Ratios	FY2025	FY2024
Net asset value per share (US\$) (A)	\$3.66	\$3.62
Net asset value per share (£)	£2.67	£2.85
Lease yield (B)	11.3%	10.7%
Admin expense (ex warrants)/Revenue (C)	7.9%	8.7%
Credit Ratios:	FY2025	FY2024
Debt/Equity	2.7x	2.6x
Net Debt/EBITDA (D)	5.6X	7.3x
FFO/Debt (E)	9.5%	5.5%
EBITDA/Interest Expense	2.4x	1.8x

A. Net asset value per share = Equity/Shares in Issue (GBP:USD = 1.37 at 30 June 2025) (FY2024: 1.27)

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

C. Administrative expense less warrant expense

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

E. FFO = EBITDA – interest expense – current tax expense

# Liquidity Update

	FY2025	FY2024
Operating cashflow	\$91.5m	\$81.6m
Total cash	\$130.0m	\$117.9m
Unrestricted	\$48.1m	\$23.6m
Restricted	\$81.9m	\$94.3m

Finance lease receivables	\$12.8m	\$41.4m
Current	\$1.7m	\$28.6m
Non-current	\$11.1m	\$12.8m

Unencumbered aircraft	6	5
Turboprop	3 ATR72	2 ATR72
Narrowbody	3 A321	3 A321

## Maturities and loan covenants:

- Warehouse loan substantially repaid with sale of 777-300ER in September
- All debt current, covenants complied with.

## Unsecured bonds:

- \$298.0m 8.25%/9.0% unsecured notes maturity in Oct 2026.

## Additional liquidity sources:

- New leases of ATR aircraft.
- Re-finance existing aircraft.
- 5.7 million in-the-money bondholder share warrants
- Total cash balances \$148.5m (at 26 Sept 2025)

# Outlook & Strategy



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- Refinance unsecured 8.25%/9.0% notes due Oct 2026
  - Transition 4 ATRs to new lessees at lease expiry
  - Take delivery of 2-3 new ATRs from our orderbook
  - Identify opportunities to grow the narrowbody fleet in the secondary market

# FY2026 deliveries and transitions

## New aircraft deliveries

Aircraft	MSN	Scheduled delivery date	Customer	Status
ATR 72-600	1745	November 2025	Sum Air	12Y lease signed
ATR 72-600	1751	February 2026	Cambodia Airways	12Y lease signed
ATR 72-600	TBC	June 2026	-	-

## Lease transitions

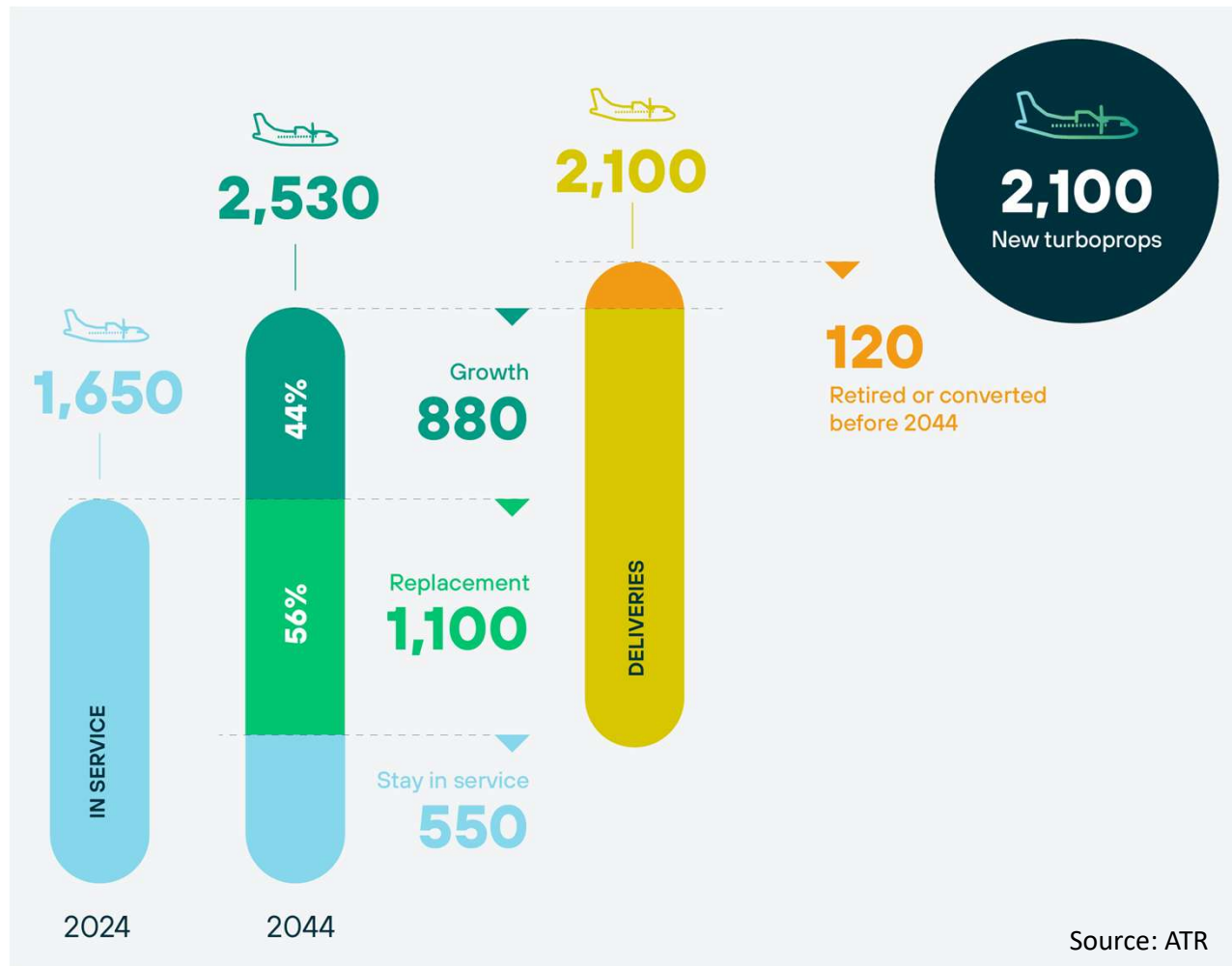
Aircraft	MSN	Scheduled transition date	Customer	Status
ATR 72-600	1460	November 2025	PNG Air	6Y lease signed
ATR 72-600	1473	December 2025	Clic Air	Terms agreed
ATR 72-600	1387	February 2026	European airline	Terms agreed
ATR 72-600	1146	May 2026	-	-

Delivery and transition dates are subject to confirmation.

# ATR turboprop orderbook

**avation** PLC

Strong demand for new turboprop aircraft is expected



Avation has placed 10 firm orders and holds purchase rights for 24 additional ATR aircraft

# Summary

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**ava**tion PLC

**Strong liquidity/cash generation**

**Credit ratings improved**

**Bond refinance in focus**

**FY2026 lease transitions proceeding**

**Orderbook & APRs provide fleet growth**

# Question & Answer Section

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