



# Q1 2025 Presentation

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21 May 2025



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# Q1 2025 headlines

- Record load factor of 95%
- Increase of 51% YoY in passengers flown
- Average revenue per passenger in own network up 5% YoY and PRASK up 27%
- 23% increase in revenue excluding USD 28.7 million aircraft redelivery gain
- Summer pre-sales trending well above same time last year
- Successful delivery on ACMI strategy

	(USD million)		
Revenue <sup>1</sup>	<b>125.3</b>	EBITDAR	Net profit
78.2		<b>15.0</b>	<b>(14.9)</b>
		(27.4)	(62.8)
No of flights		No of passengers	Load factor
<b>1,052</b>		<b>304,588</b>	<b>95%</b>
862		201,462	73%

# Strategy execution



## ACMI/Network strategy

- Firm contracts with IndiGo for six aircraft
- Secures profitability on 50% of fleet, reduces market and fuel risk
- High-grading of own network



## Commercial overhaul

- World-leading load factor YTD
- FY 2025 well ahead of last year, gross sales up 23% YTD, number of tickets sold up 14% and average ticket net price up 4%

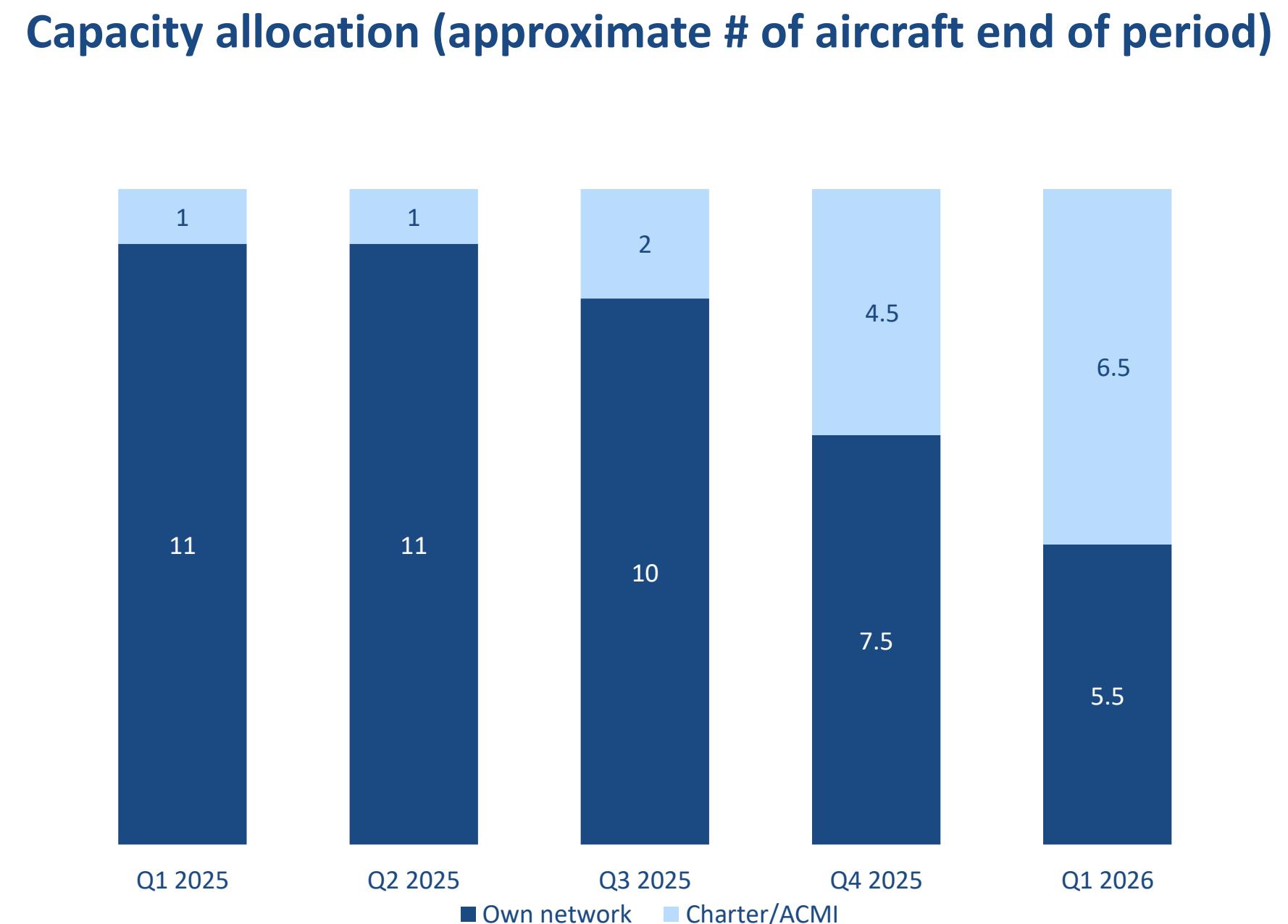


## Cost-efficiency

- Uniform 787-9 fleet
- Improving crew utilization and base structure
- On track for 50% reduction in SG&A

# Long-term charters improve financial predictability

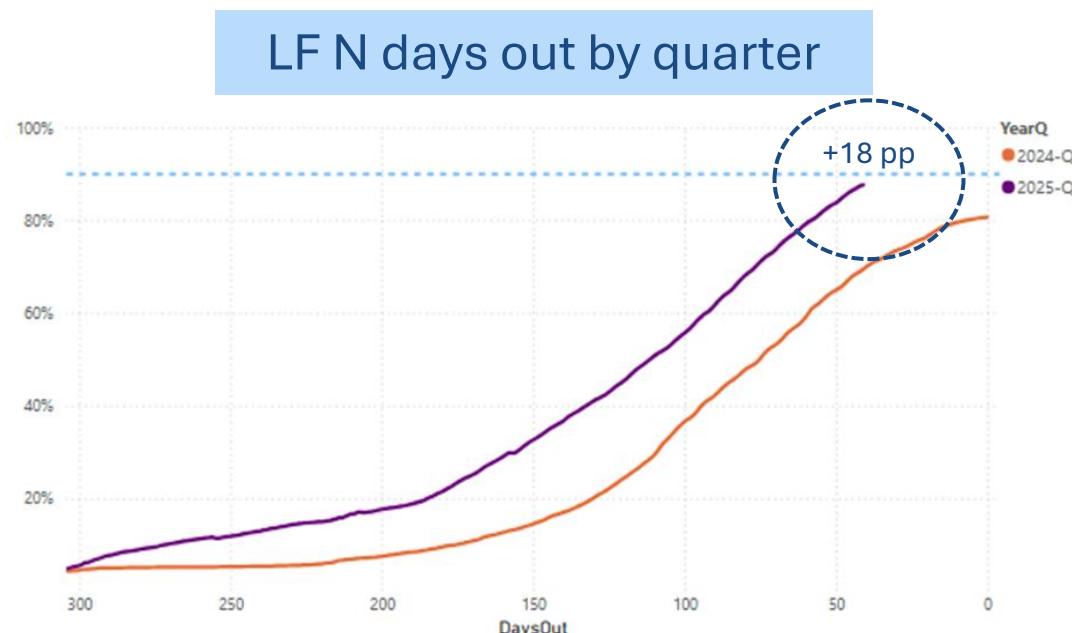
- First aircraft commenced ACMI<sup>1</sup> charter operations with IndiGo in March after signing contract in February
  - Three aircraft signed in Q1 for 2H 2025 start-up
  - Two aircraft signed in May, start-up latest January 2026
  - Commercial terms as previously communicated
- Reinforces partnership with one of the world's leading airlines



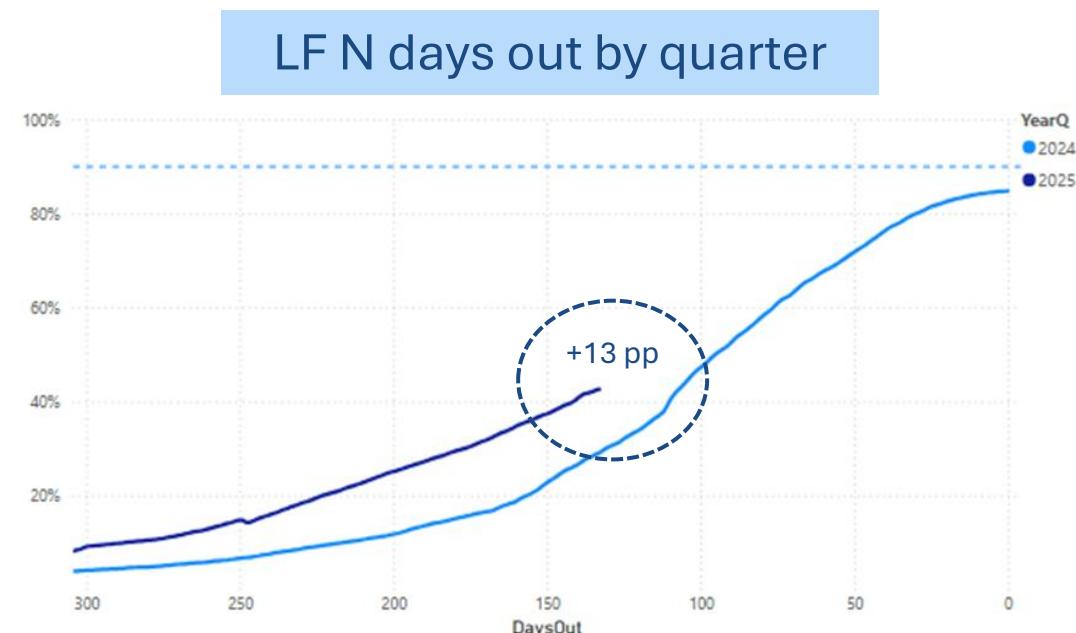
5 1) ACMI: Leasing arrangement with lease rates covering Aircraft, Crew, Maintenance and Insurance

# Promising 2025 bookings

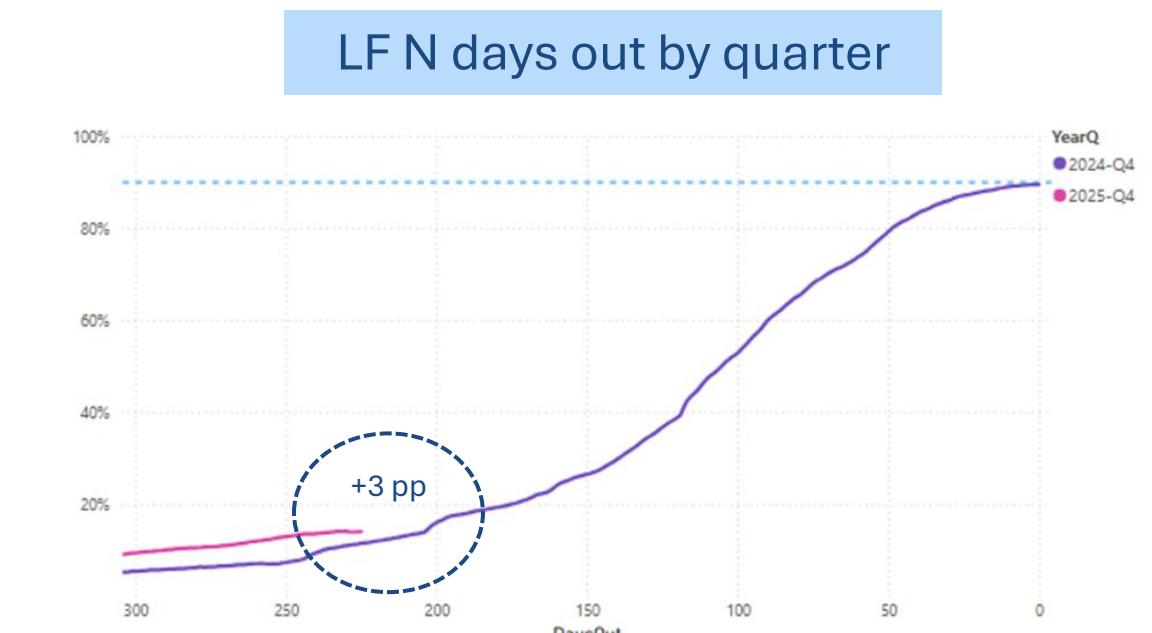
Q2 2025 vs Q2 2024



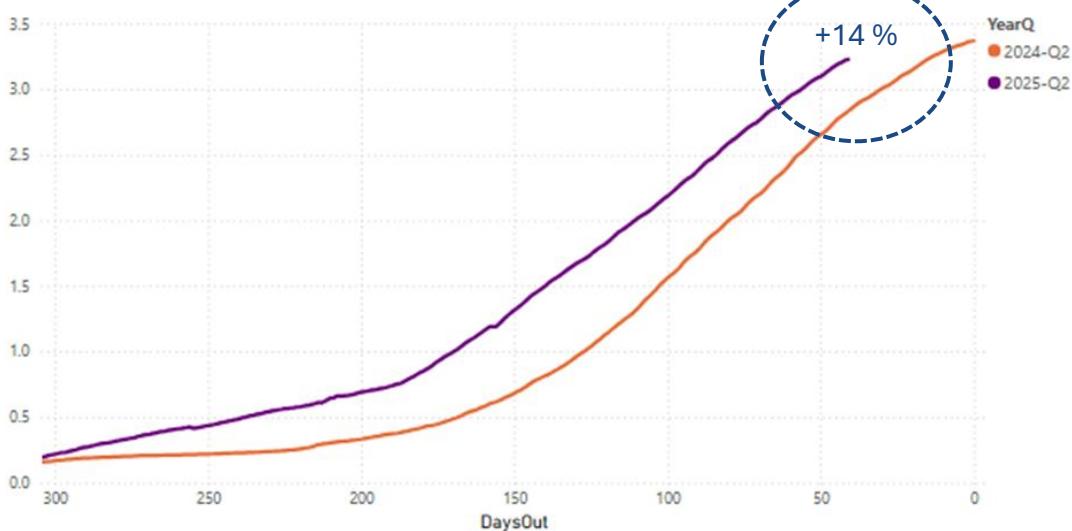
Q3 2025 vs Q3 2024



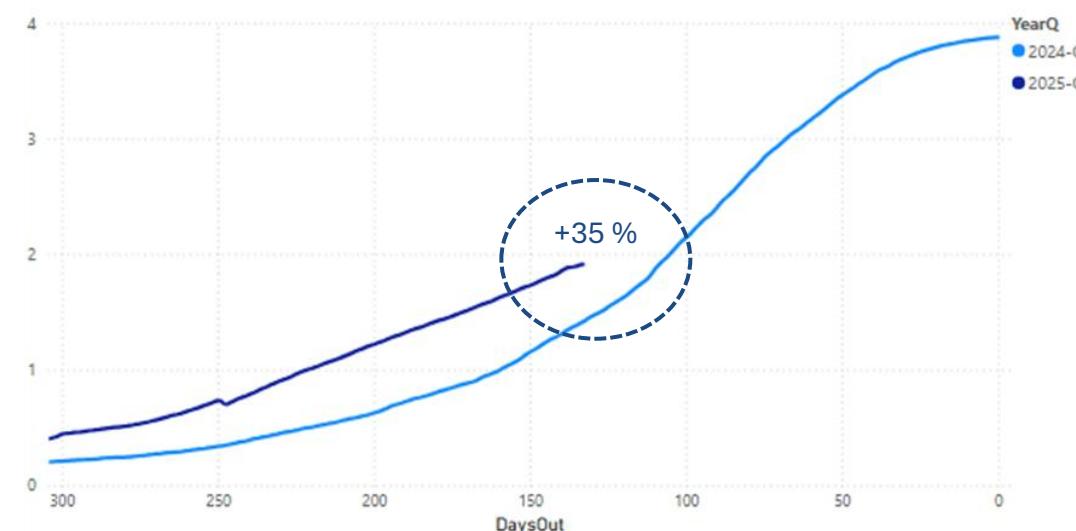
Q4 2025 vs Q4 2024



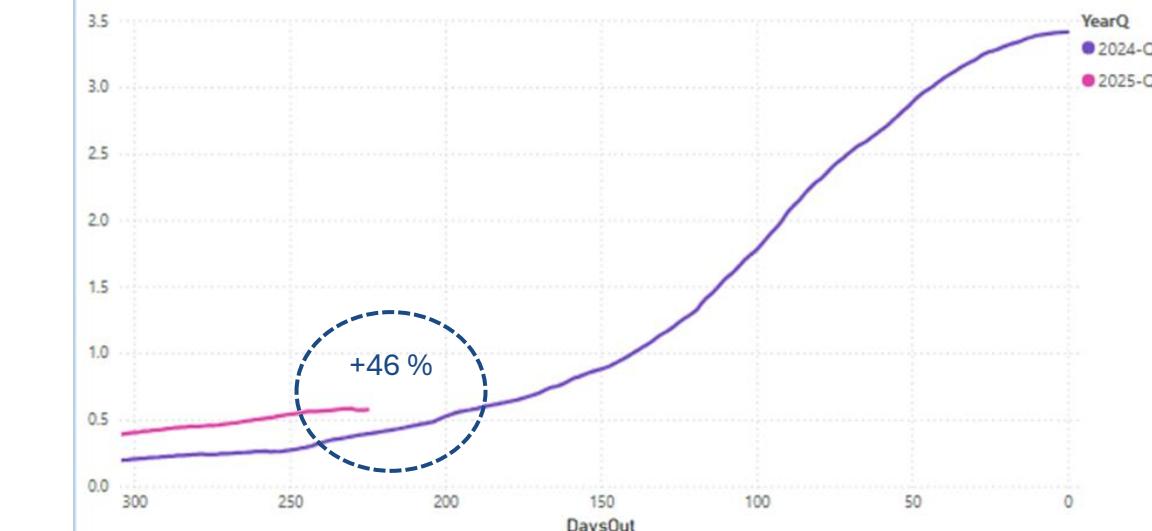
PRASK<sup>1</sup> N days out by quarter



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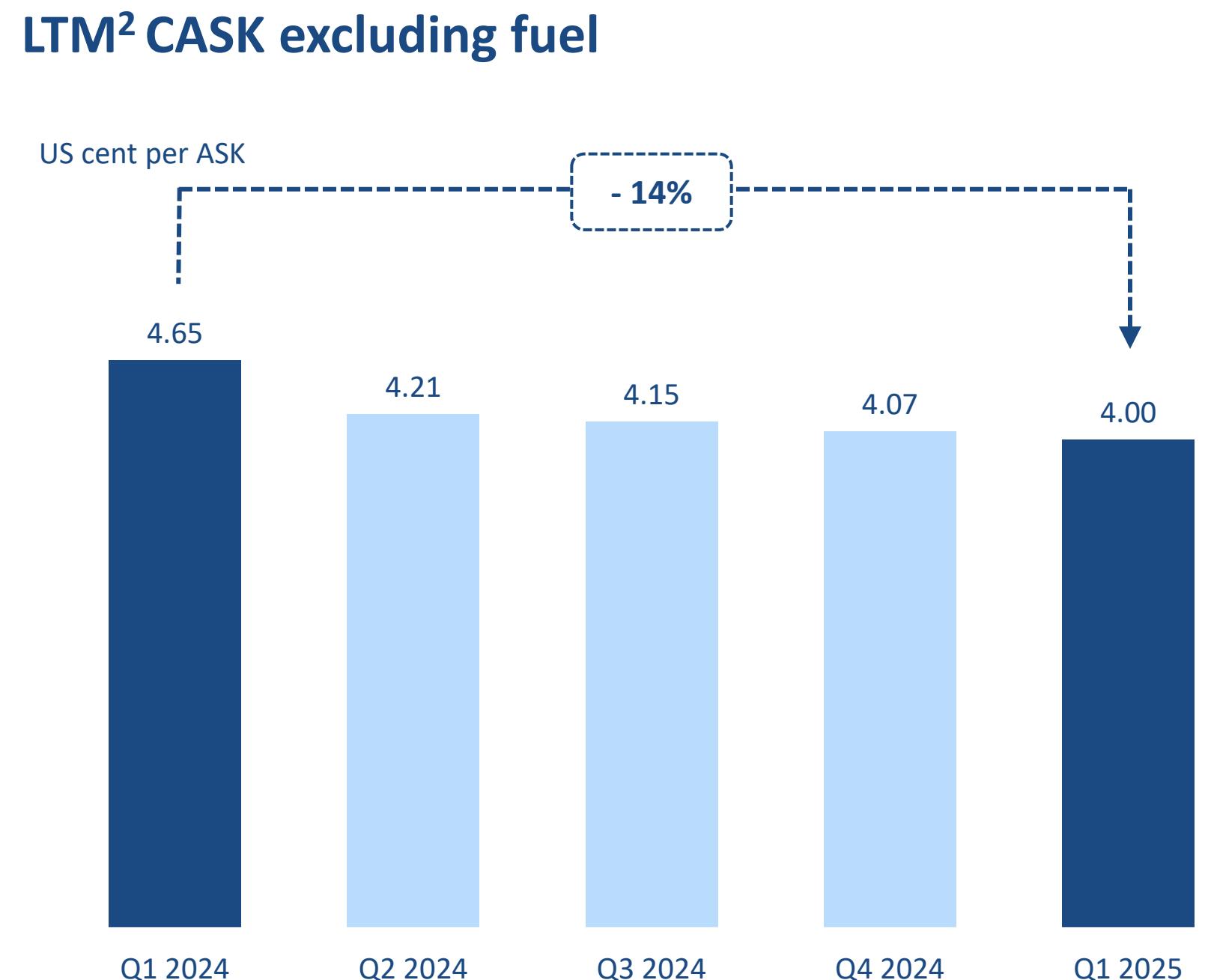


PRASK<sup>1</sup> N days out by quarter



# Cost efficiencies according to plan

- Expected total annualized run-rate cost savings of USD 40 million
- Improved crew efficiency and reduced cost as base structure will be adjusted to new network and ACMI contracts
- 50% SG&A run-rate reduction targeted
- Comes on top of long-term cost focus reflected in lower CASK<sup>1</sup> over time

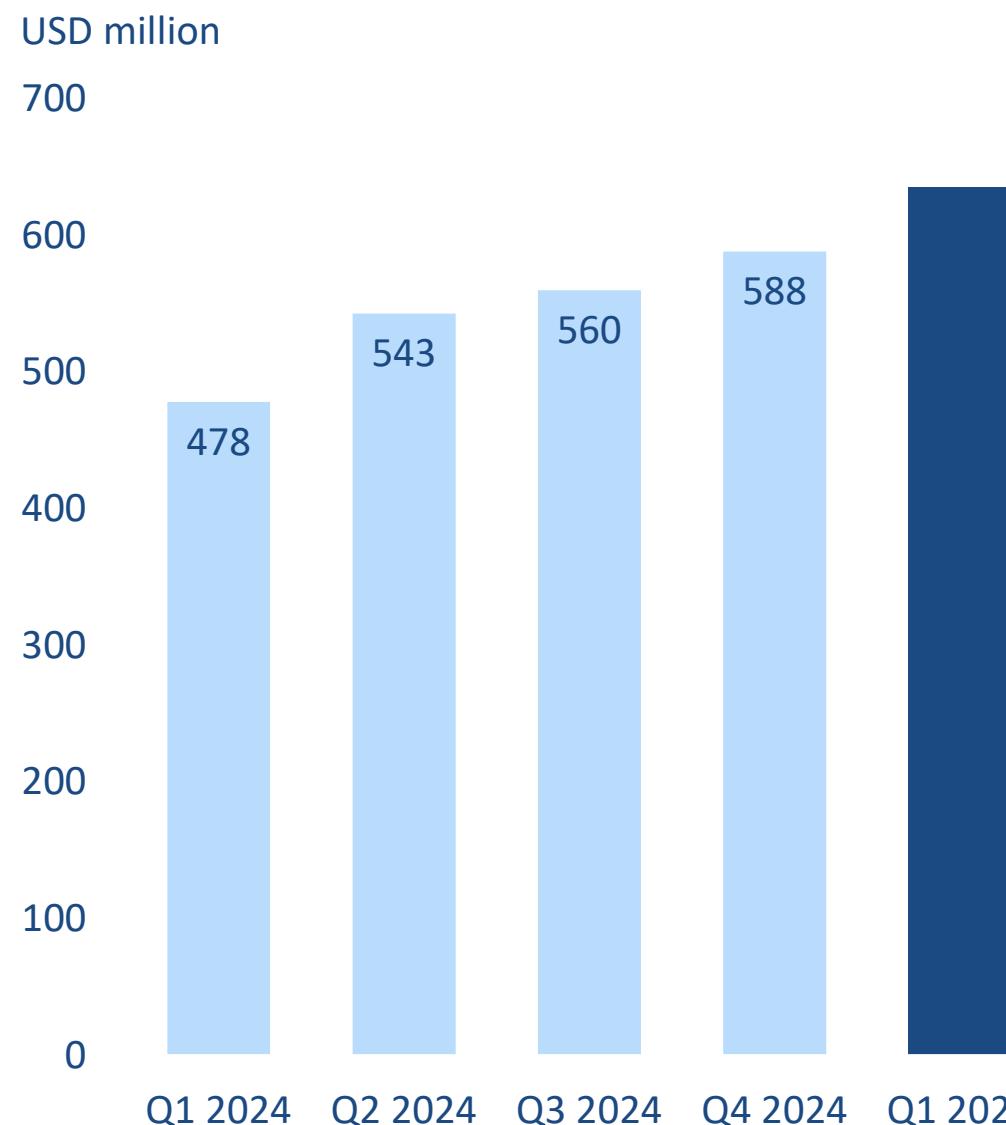


1) Cost per available seat kilometer

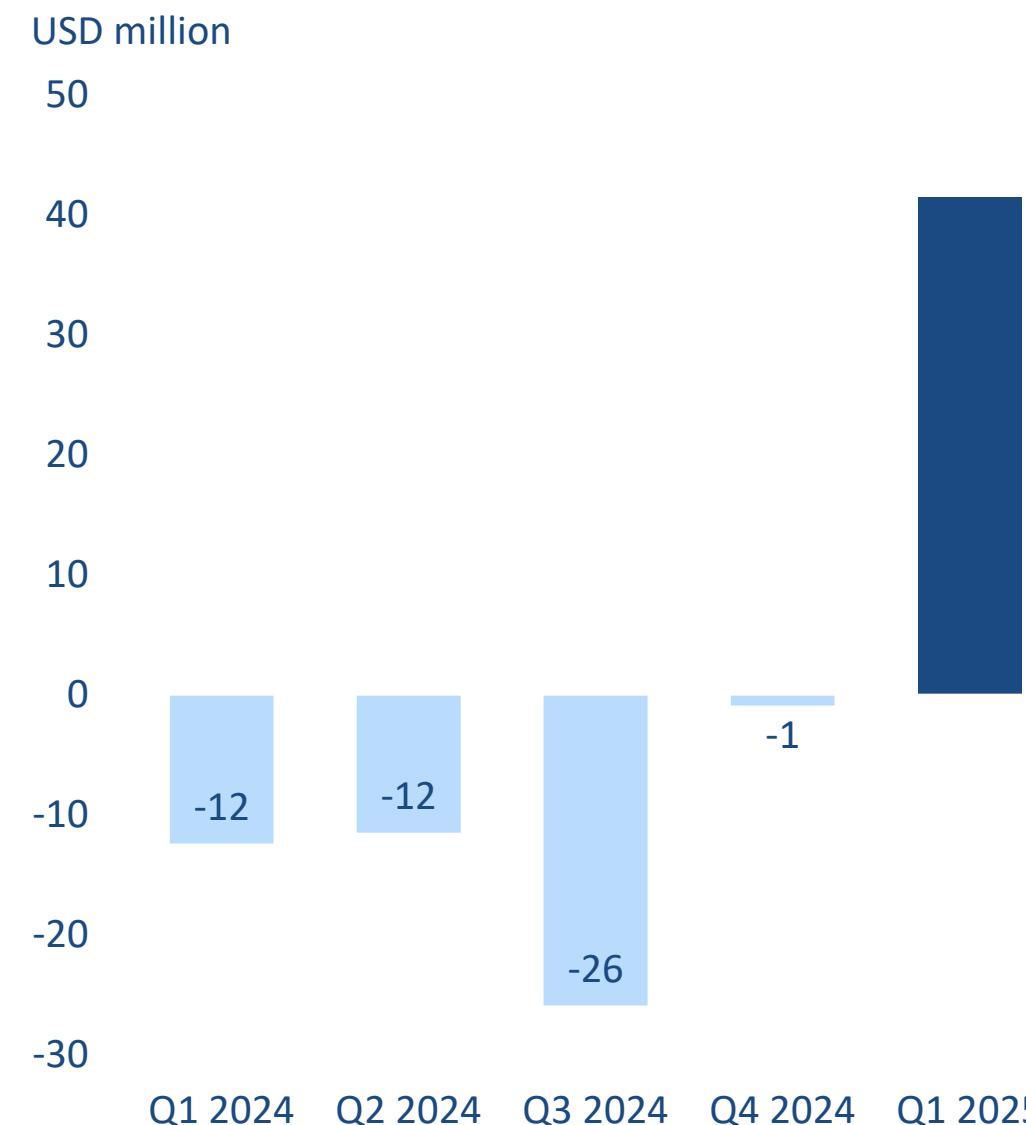
2) LTM: Last 12 months rolling

# Trending up on key value drivers

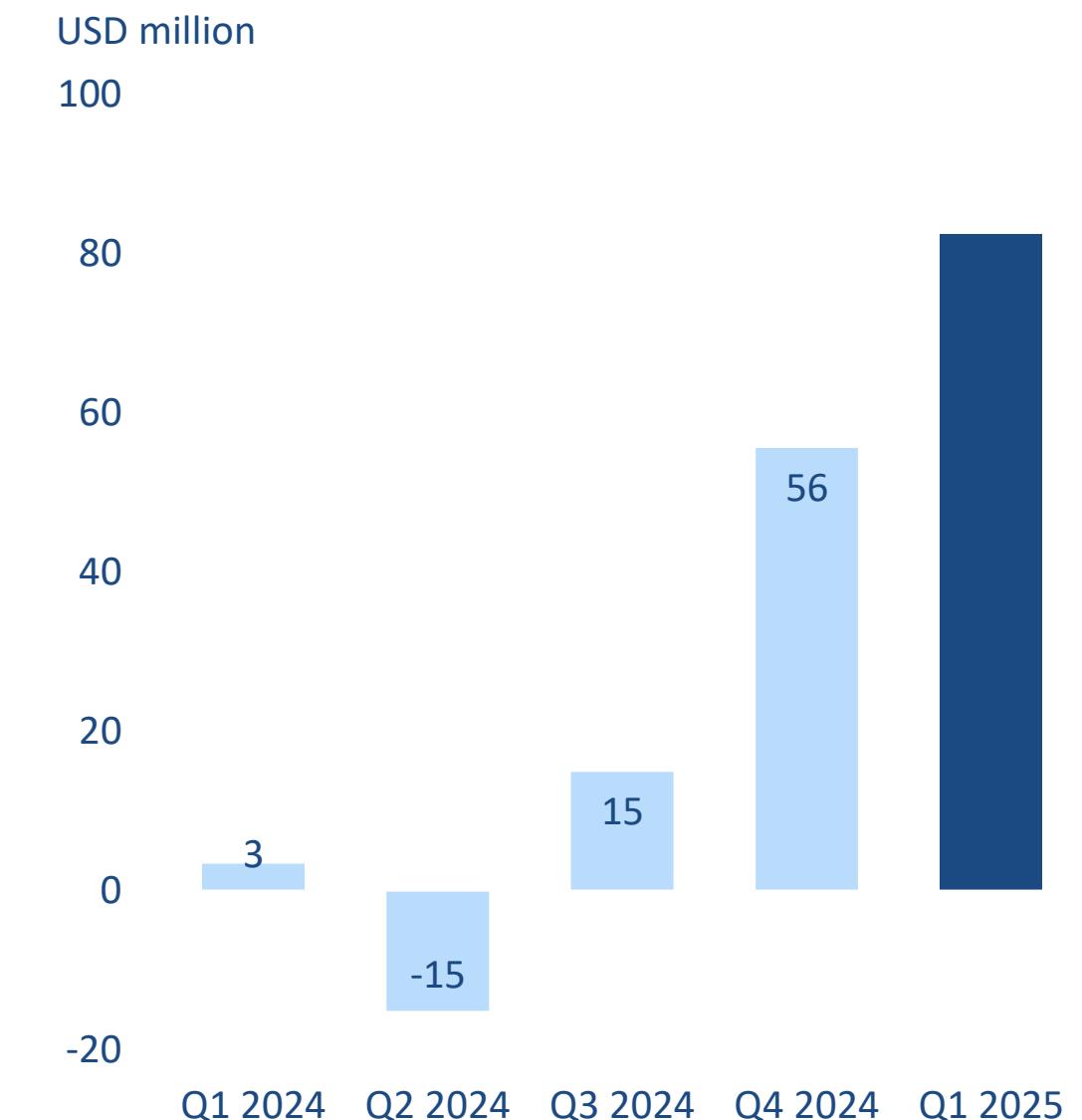
## LTM<sup>1</sup> Revenue



## LTM EBITDAR

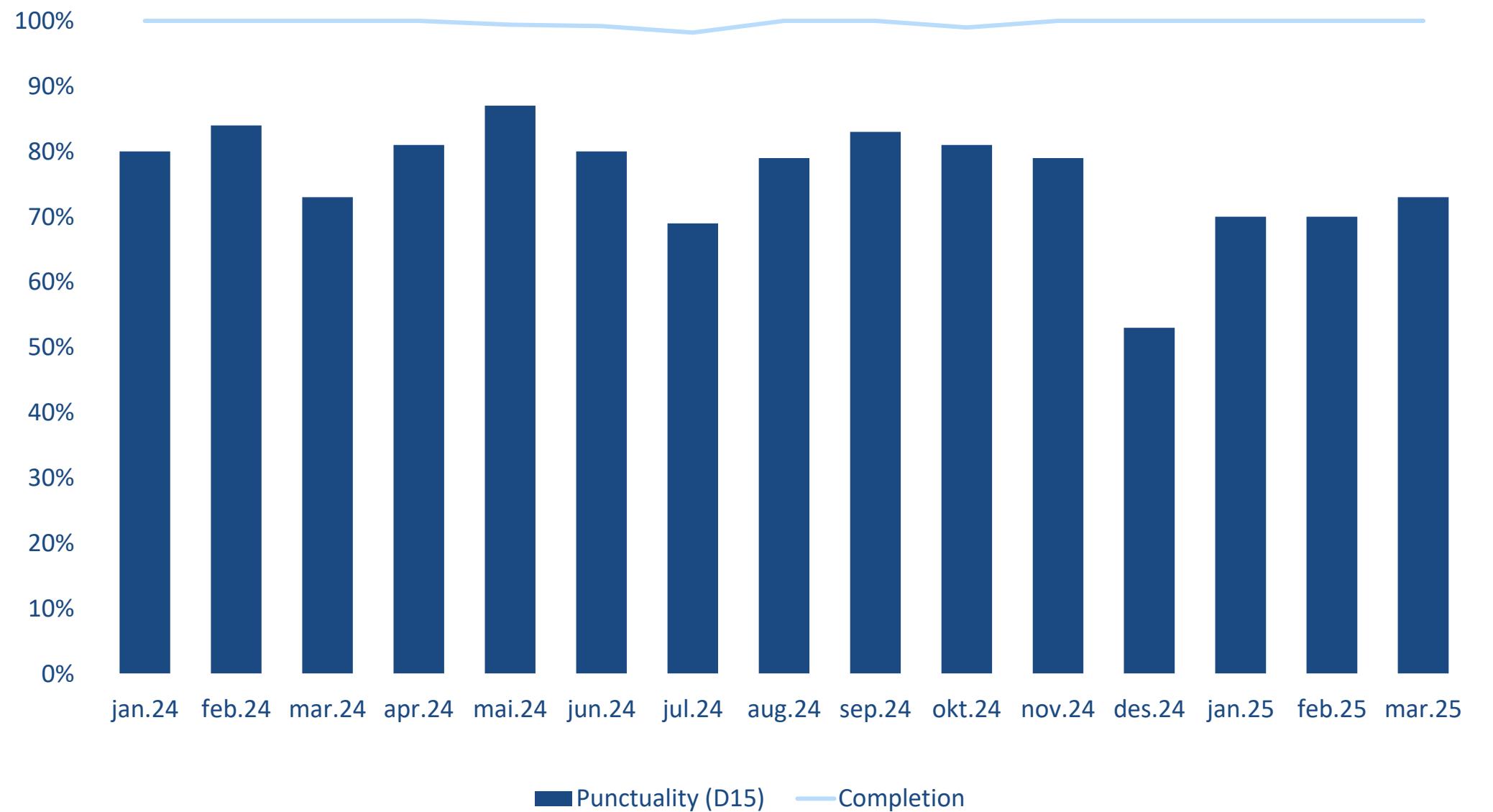


## LTM Cash flow from operations



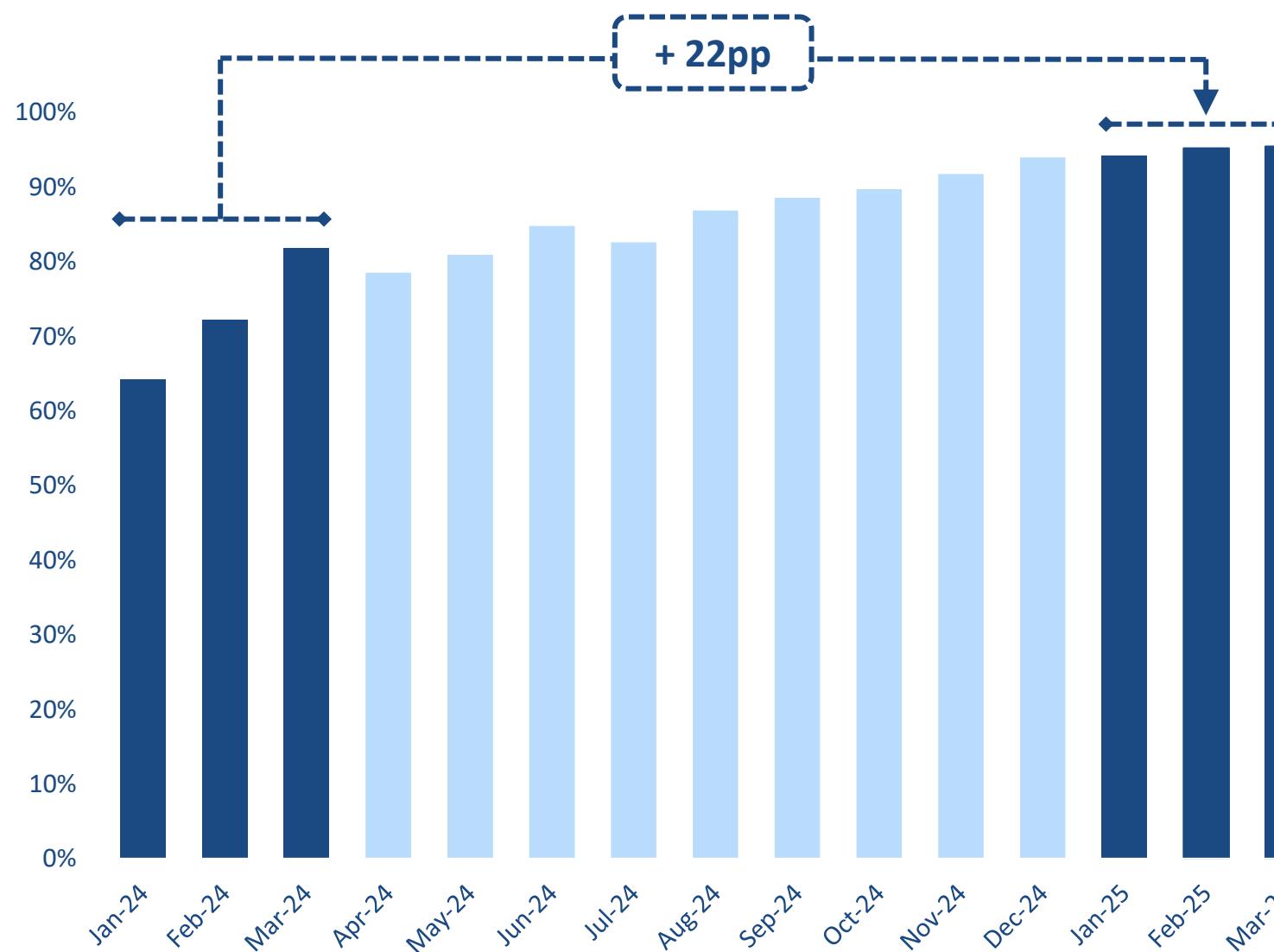
# Q1 completion at 100%

**% of flights completed and departing on time**

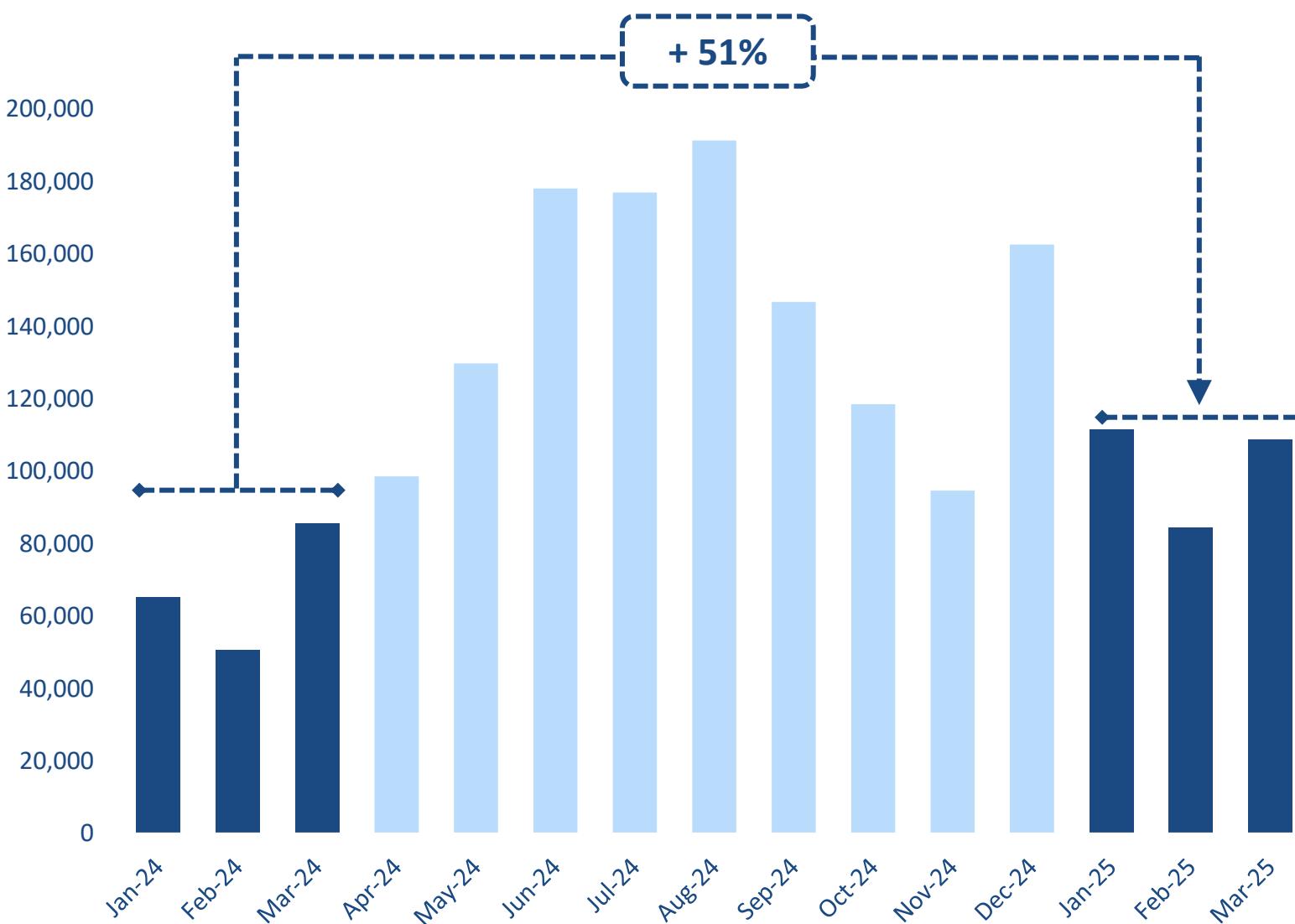


# World-leading load factor and strong passenger growth

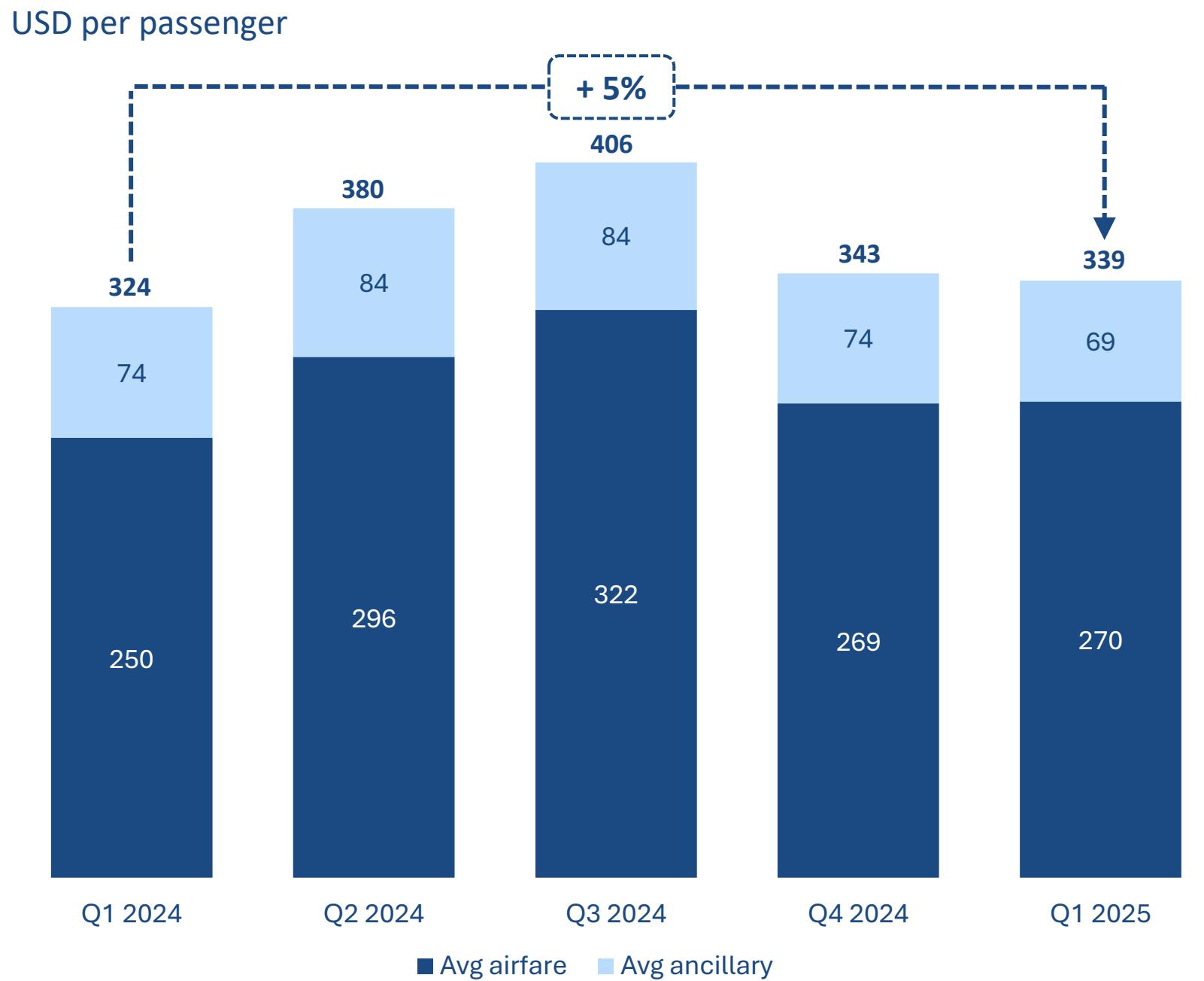
95% load factor in Q1 2025



51% passenger growth in Q1 2025

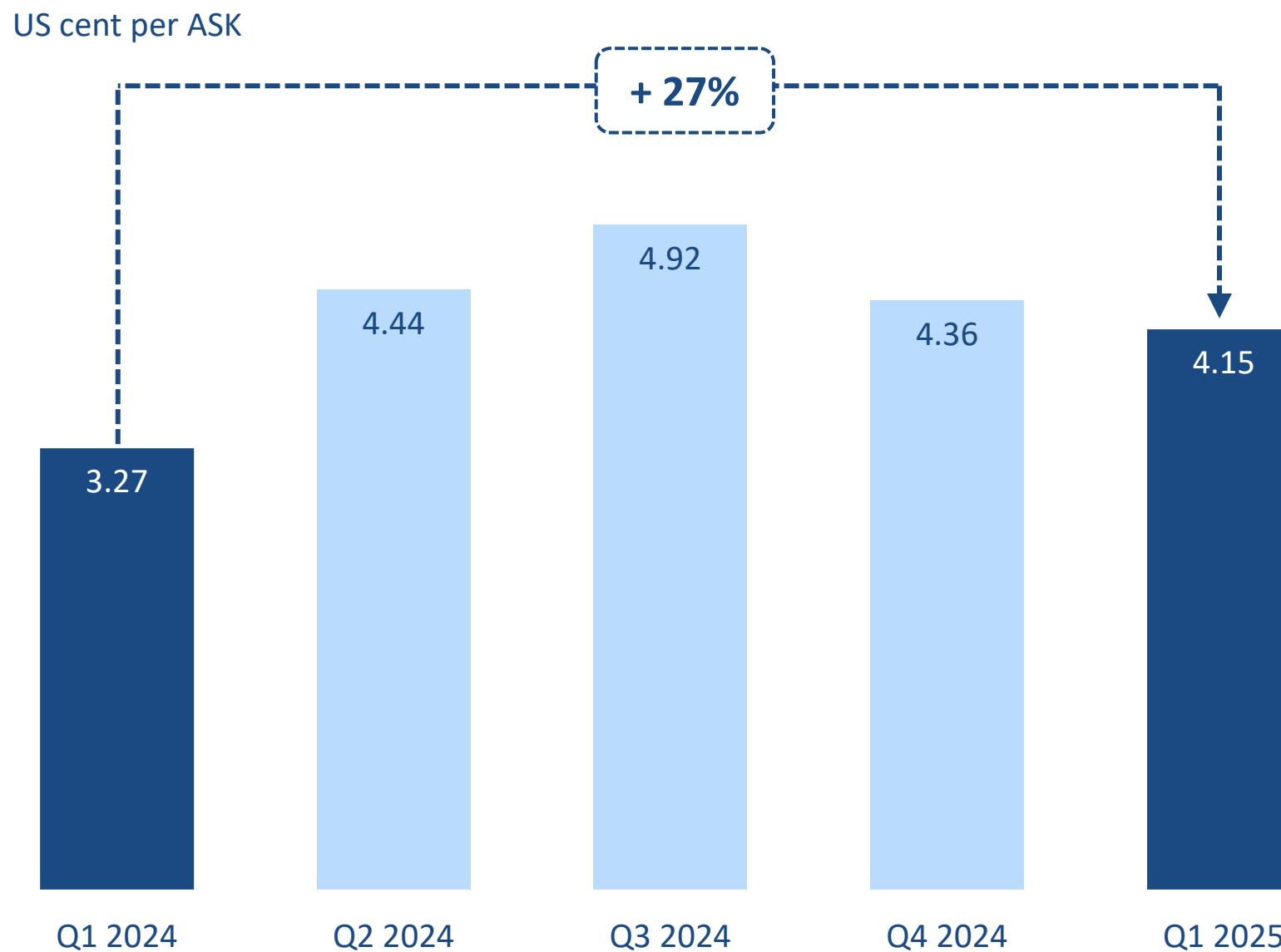


# Revenue per pax increased by 5% YoY

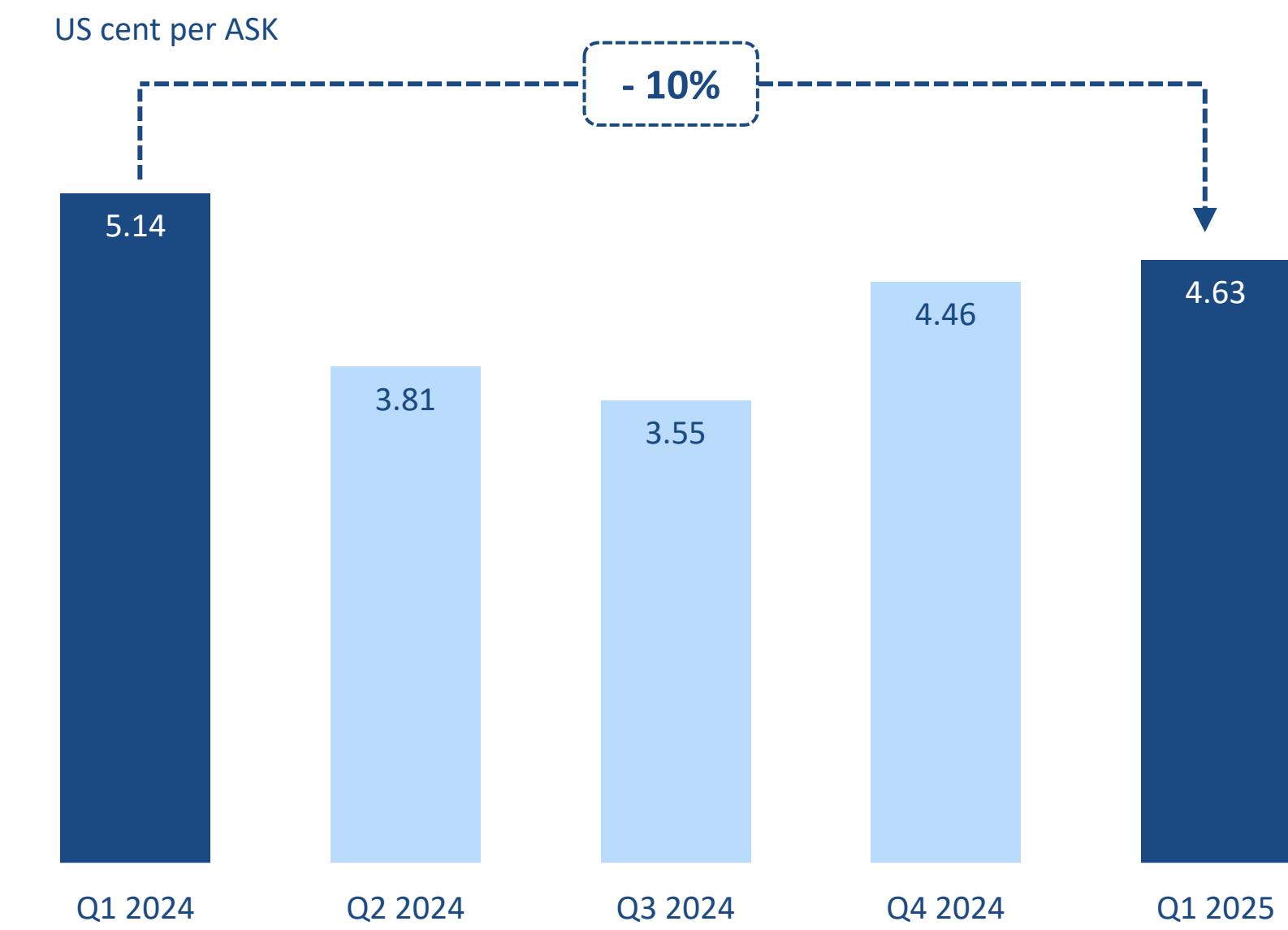


# Significant improvement in PRASK and CASK

## Load factor main driver of improved PRASK



## CASK continues to improve YoY



# Income statement

USD thousands	3 months Q1 2025	3 months Q1 2024	12 months FY 2024
<b>Revenue</b>	<b>125,298</b>	<b>78,242</b>	<b>588,106</b>
Personnel expenses	33,840	27,853	131,701
Fuel, oil & emissions	26,903	31,445	183,617
Other OPEX	39,102	37,824	225,985
SG&A	10,447	8,497	47,683
<b>EBITDAR</b>	<b>15,007</b>	<b>(27,376)</b>	<b>(858)</b>
Variable aircraft rentals	-	4,238	8,239
Depreciation & amortization	20,233	21,808	87,920
<b>EBIT</b>	<b>(5,225)</b>	<b>(53,421)</b>	<b>(97,017)</b>
Net finance cost	9,636	9,389	38,057
<b>EBT</b>	<b>(14,862)</b>	<b>(62,811)</b>	<b>(135,075)</b>

- Underlying Q1 revenue up 23% YoY
- 15% increased capacity (ASK)
- Load factor of 95%, up from 73% in Q1 2024
- Revenue per passenger up by 5% YoY to USD 339
- USD 28.7 million in accounting gain from redelivered aircraft included in Q1 2025 revenue
  - = Cash effect recognized in 2024

# Cash Flow Statement

USD thousands	3 months Q1 2025	3 months Q1 2024	12 months FY 2024
<b>Operating cash flows before WC<sup>1)</sup> movements</b>	<b>(11,678)</b>	<b>(30,211)</b>	<b>(877)</b>
Working capital movements	41,728	33,363	56,517
<b>Operating cash flows</b>	<b>30,050</b>	<b>3,151</b>	<b>55,640</b>
<b>Investing cash flows</b>	<b>(3,594)</b>	<b>(8,884)</b>	<b>(24,411)</b>
<b>Financing cash flows</b>	<b>(22,889)</b>	<b>(15,271)</b>	<b>(60,745)</b>
Currency effects	374	322	(160)
<b>Net change in free cash</b>	<b>3,940</b>	<b>(20,683)</b>	<b>(29,675)</b>
<b>Free cash at period end</b>	<b>13,595</b>	<b>18,647</b>	<b>9,655</b>
Restricted cash held	11,400	14,600	13,200
<b>Total cash</b>	<b>24,995</b>	<b>33,247</b>	<b>22,855</b>

- Positive cash flow from operations
- Negative cash flow from financing related to service of lease liabilities
- End of quarter cash at USD 25 million, up from USD 23 million at year-end 2024
- Available liquidity USD 31.3 million including USD 6.3 million undrawn revolving credit facility

# Balance sheet

USD thousands	31 Mar 25	31 Mar 24	31 Dec 24
<b>Total non-current assets</b>	<b>806,746</b>	<b>923,446</b>	<b>876,353</b>
<i>Credit card receivables</i>	138,791	112,095	100,245
<i>Other receivables/current assets</i>	28,796	40,439	31,737
<i>Cash and cash equivalents</i>	24,995	33,247	22,855
<b>Total current assets</b>	<b>192,582</b>	<b>185,781</b>	<b>154,837</b>
<b>Total assets</b>	<b>999,328</b>	<b>1,109,227</b>	<b>1,031,190</b>
Total equity	(225,369)	(146,488)	(210,568)
Total non-current liabilities	824,656	944,147	921,891
<i>Deferred passenger revenue</i>	181,647	104,665	101,289
<i>Other current liabilities</i>	218,934	206,904	218,464
<b>Total current liabilities</b>	<b>400,041</b>	<b>311,568</b>	<b>319,868</b>
<b>Total equity &amp; liabilities</b>	<b>999,328</b>	<b>1,109,227</b>	<b>1,031,190</b>

- **Current assets include:**
  - USD 139 million receivables from credit card companies for booked tickets
- **Current liabilities include:**
  - USD 182 million deferred passenger revenue
  - USD 66 million current portion of lease payments
  - USD 23 million shareholder loan
- Book equity reflects USD 168 million accumulated non-cash lease accounting cost since inception

# Summary and outlook

- World-leading load factor and strong growth in Q1
- Executing on strategy with secured revenue and reduced risk and costs
- Aiming to deliver full-year 2025 profitability





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# Key operational numbers

## Monthly break-down over last five quarters

	Jan24	Feb24	Mar24	Apr24	May24	Jun24	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25
Number of aircraft in fleet	15	15	15	15	15	15	15	15	15	15	15	15	15	12	12
Number of aircraft subleased out	5	5	4	4	3	3	3	3	3	3	3	3	3	1	0
ASK (millions)	711	485	752	866	1,154	1,481	1,520	1,570	1,184	929	757	914	810	642	783
RPK (millions)	456	350	615	680	933	1,255	1,256	1,364	1,049	833	694	859	763	612	748
Load factor	64%	72%	82%	79%	81%	85%	83%	87%	89%	90%	92%	94%	94%	95%	95%
Number of passengers (thousand)	65	51	86	99	130	178	177	191	147	119	95	124	112	84	109
Number of flights	313	225	324	398	513	620	639	661	513	410	352	434	377	301	374