

Q3 2025 Presentation



26 November 2025



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Q3 2025 headlines

- Record revenue and passengers carried
- Load factor above 90% for four straight quarters
- Transition to dual strategy progressing on plan
- Transatlantic market softness reflected in ticket prices
- Maintenance incident and other non-recurring costs impacting profitability
- Financial position and shareholder base strengthened via convertible bond and equity issue

Revenue adj.¹
USD million

229.7

222.0

EBITDAR

21.4

26.7

EBIT

2.7

4.6

Flights

1,842

1,813

Passengers

573,433

514,913

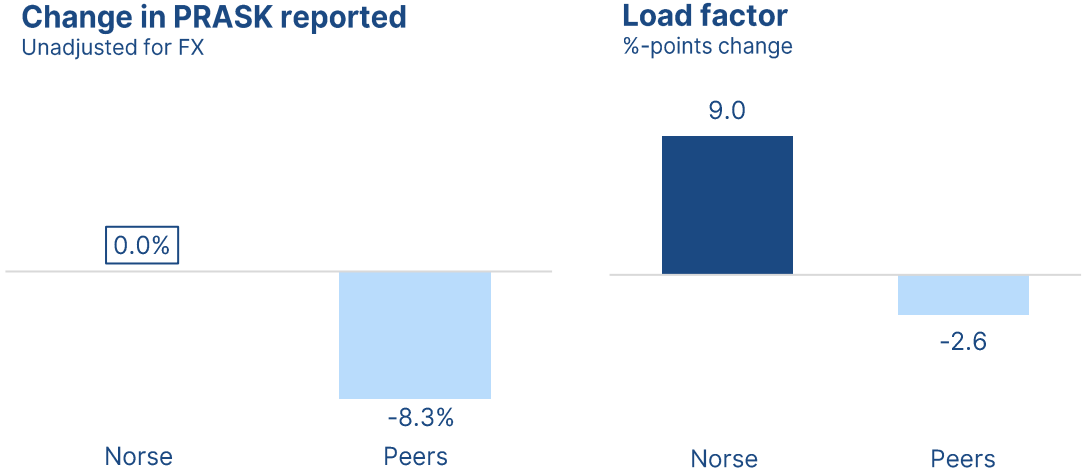
Load factor

95%

86%

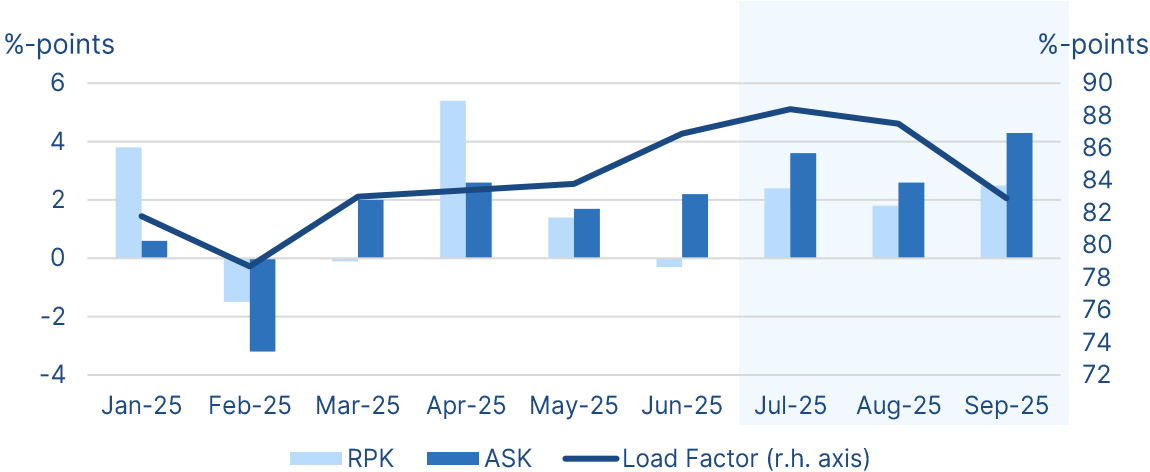
Good relative development in soft transatlantic market

Q3 2025 YoY change vs. Transatlantic peer-group¹



US international passenger traffic²

Year-on-year growth in RPK/ASK and load factor



- Softening demand and pricing with the US as the weakest point-of-sale
- Economic uncertainties during peak booking season
- Outperformed Transatlantic peer group on price and load factor YoY
- Accelerating capacity growth on Transatlantic routes

Maintenance incident impacting financials and operations

- Engine damage during on-ground testing as part of planned maintenance
- USD 20 million insurance claim proceeds and repair costs included in Q3 other revenue and technical maintenance expense
 - No impact on EBITDAR
 - Further insurance proceeds and repair costs expected in Q4
- USD ~5 million in related non-recurring costs not covered by insurance recognized in Q3
- Temporary follow-on impact on engine maintenance program and fleet uptime in Q4
- Will not realize 2025 profitability ambition due to market softness and non-recurring expenses



Executing on strategic priorities



> ACMI¹ + own network business model transition

- ACMI-roll-out on track with 5 of 6 aircraft delivered to IndiGo
- Secures profitability on 50% of fleet, reduces market and fuel risk
- High-grading of own network underway with impact from 2026

> Refining commercial strategy

- Load factor exceeding 90% in four straight quarters and strong passenger growth
- Booking trends show promising effects of network high-grading

> Cost-efficiency

- Uniform 787-9 fleet
- Improving crew utilization and base structure with effect from 2026
- On track for 50% reduction in SG&A

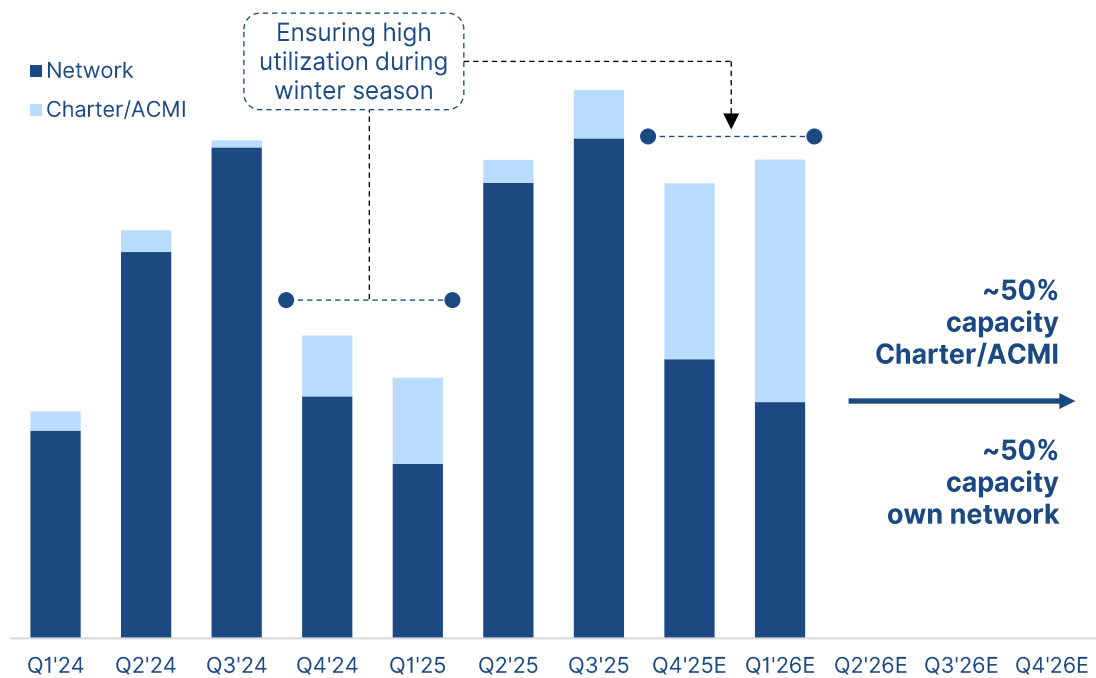


Dual strategy for high utilization and earnings predictability

Continuous high utilization of fleet from 2026 and onwards

Dual strategy business model

Capacity split (ASK¹ million)



De-risked, stable cash flow from charter/ACMI (B2B) 50%+



Long-term ACMI agreement for six aircraft

- Minimum payment and upside based on actual usage
- Rate covers aircraft, pilots, maintenance and insurance, client covers other costs including fuel



Selective charter agreements in winter low-season

- Fixed payment based on scheduled flights
- P&O Cruises renewed winter 25/26 and 26/27

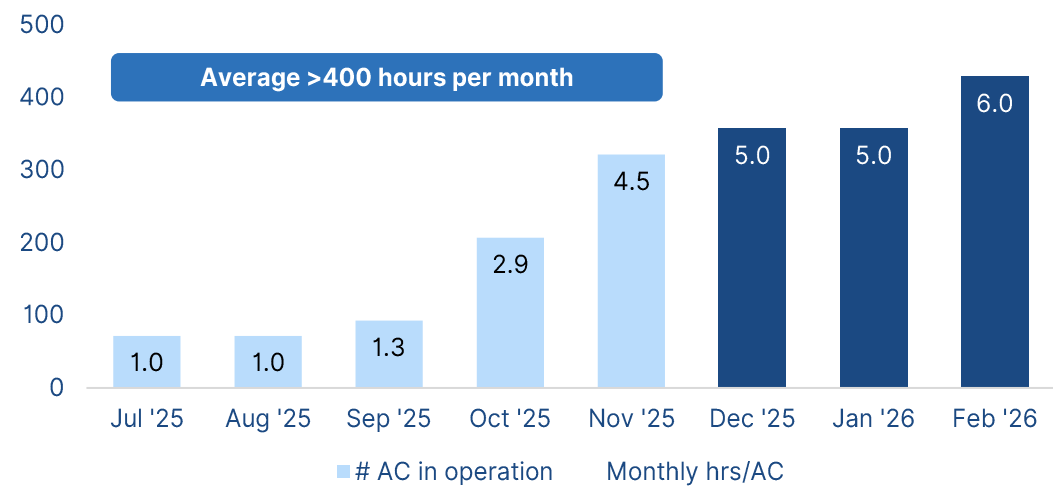
High-graded route network with 12-15 destinations (~50%)



- Transatlantic summer and winter
- Europe to Asia and South Africa in winter season
- Simplified base structure
- Improved fleet and cost efficiency

ACMI transition progressing on plan

Aircraft operating for IndiGo and monthly usage

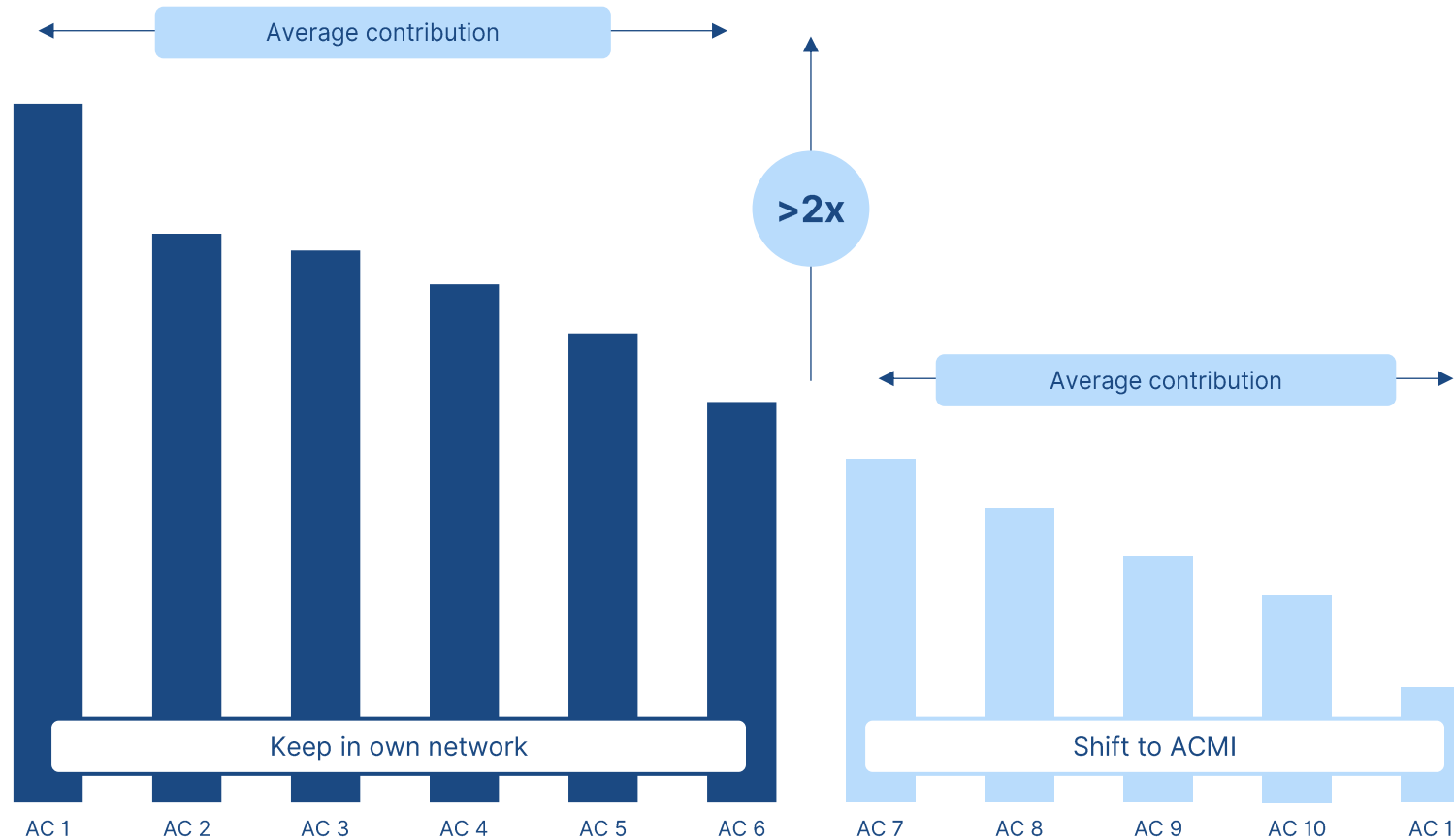


- Aircraft delivery on schedule
- Started flying India-Europe routes in July, now serving four European cities
- Usage exceeding the 350 minimum block-hours per month per aircraft
- Continued high utilization expected



Keeping the most profitable routes in own network

Contribution per aircraft in network 2025 season (winter + summer)¹

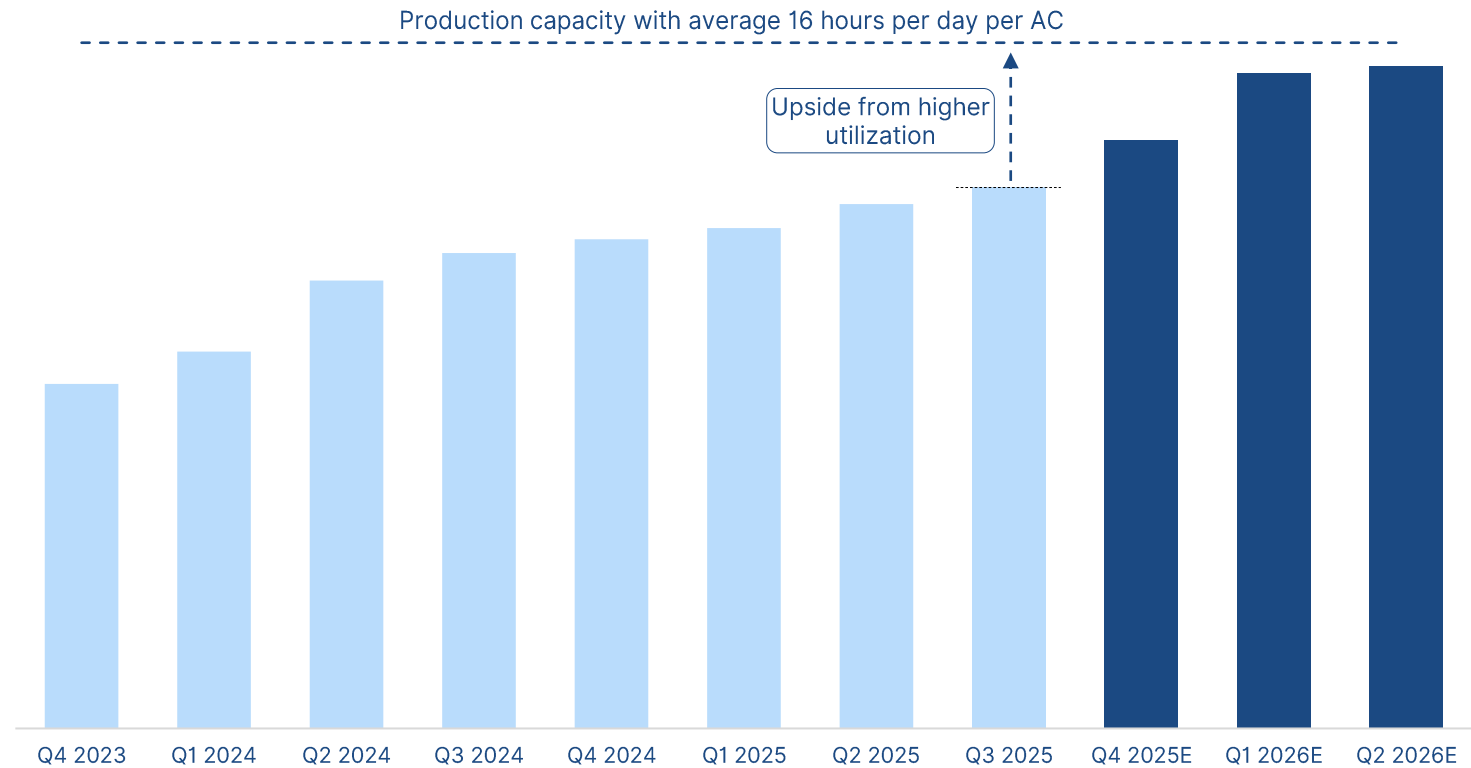


- Higher production per aircraft and revenue per passenger in own network
- Replacing lower-margin legacy routes with stable and positive charter/ACMI contribution
- Implementation for 2026:
 - Discontinuing 7 Transatlantic summer routes with below-average ticket prices in 2025
 - Keeping 7 Transatlantic summer routes with above-average 2025 ticket prices
 - 40% capacity increase in “Winter-sun” program with more Europe-Asia routes, promising YoY price development

Higher aircraft utilization driving improved unit metrics

Actual production and long-term aircraft utilization target

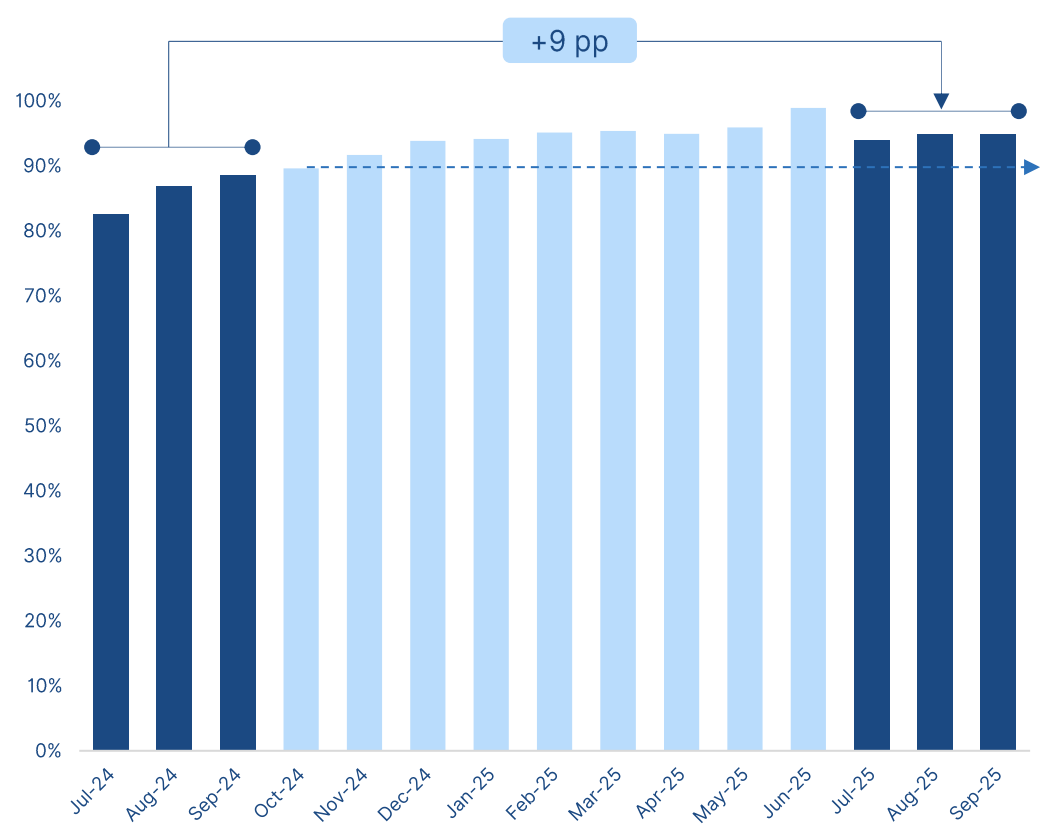
ASK LTM¹



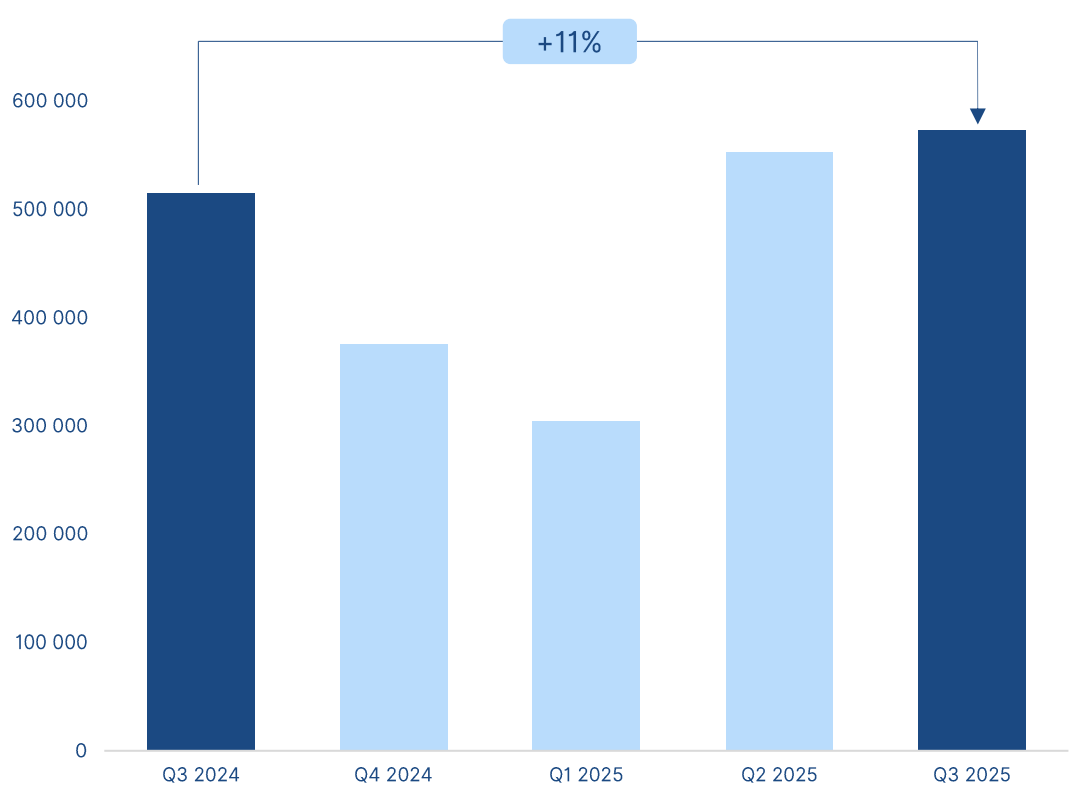
- Aircraft capacity utilization is currently at ~77% of target capacity (Q3 2025 LTM)
- The dual strategy implies significantly higher utilization on a year-round basis, minimizing seasonal patterns
- Network high-grading and optimization are expected to further increase aircraft utilization
- Higher utilization leads to more available seats, increased revenue potential and improved unit metrics

Four consecutive quarters with load factor above 90%

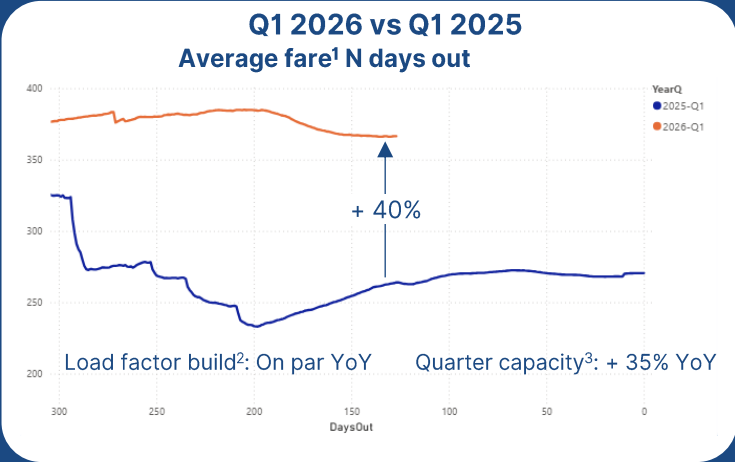
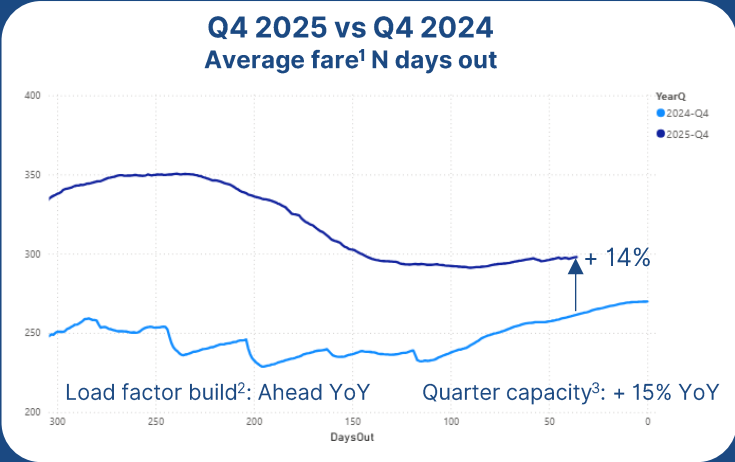
Load factor



Passengers



Network high-grading yielding positive effects



"Winter-sun" Europe-Asia/S Africa
+23% Average ticket prices booked to date (Oct '25 – Apr '26)



¹ Average ticket price booked to date compared to average price booked at same date prior year
² Booked RPK to date vs total quarterly ASK compared to same date last year
³ ASK



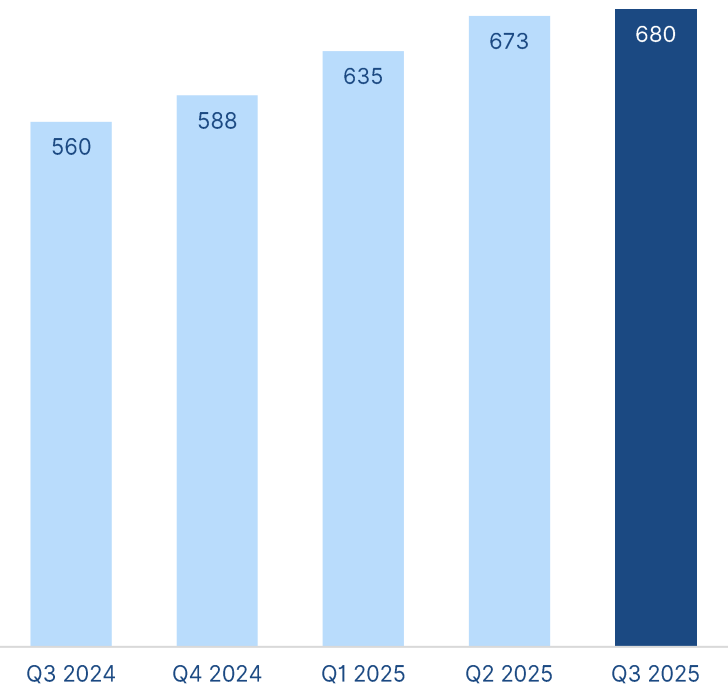
Q3 2025 Results



Long-term value drivers

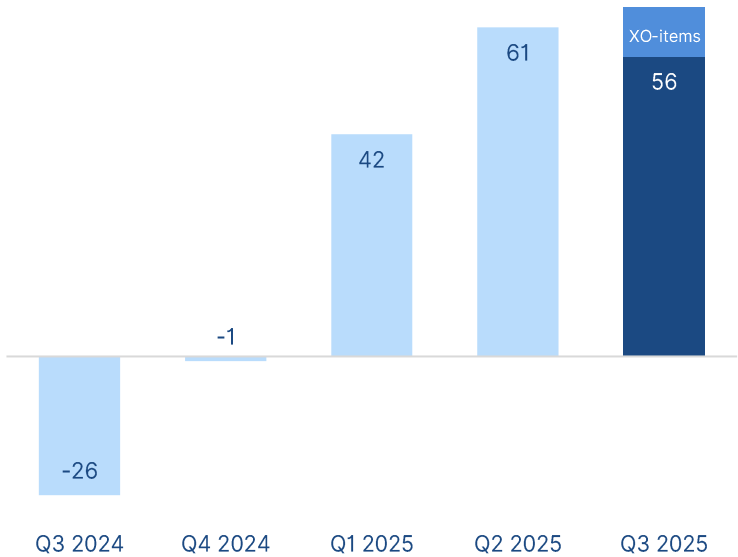
LTM¹ Revenue

USD million



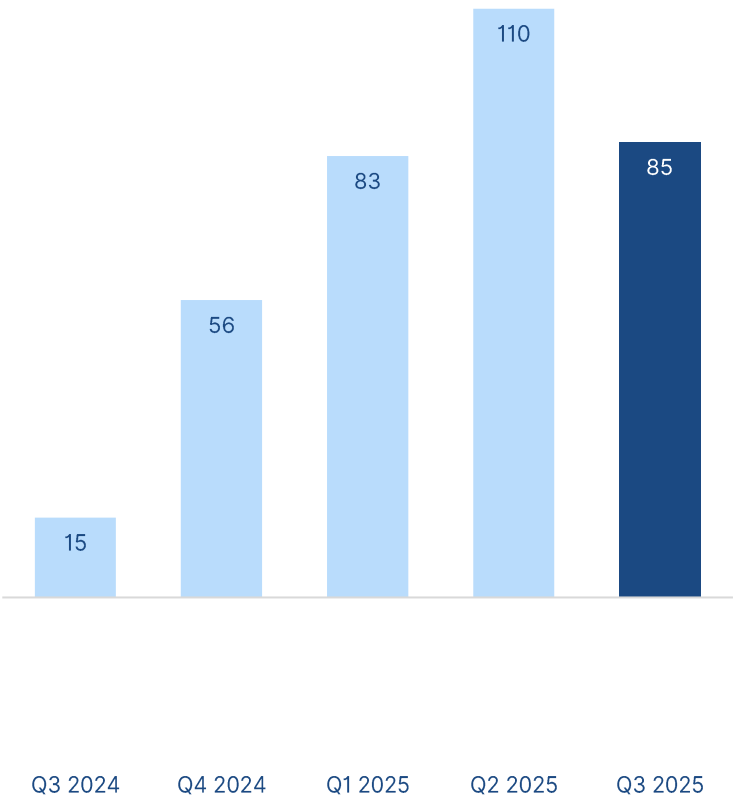
LTM¹ EBITDAR

USD million



LTM Cash Flow

USD million

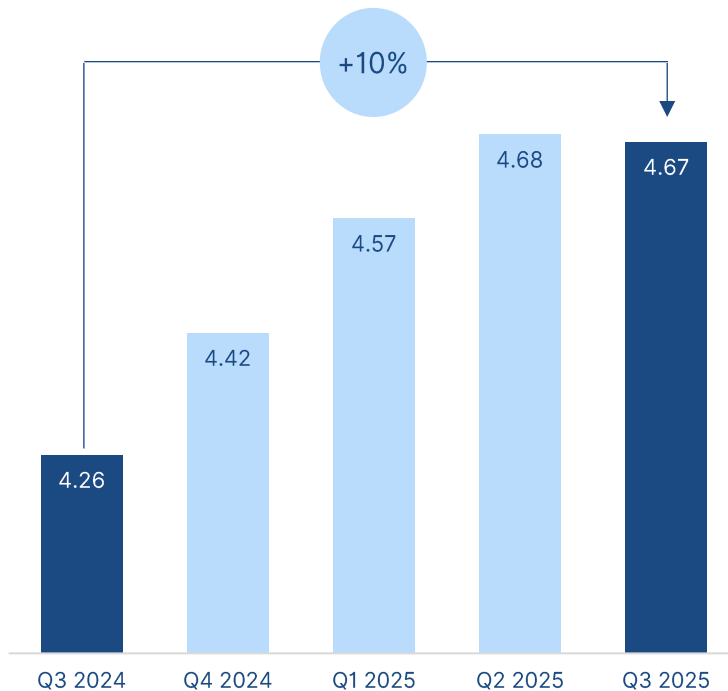


¹Q1 2025 revenue and EBITDAR includes non-recurring USD 28.7 million redelivery gain, Q3 2025 revenue excludes 20 million of insurance claim proceeds related to engine damage (zero impact on EBITDAR), while Q3 2025 EBITDAR includes ~9 million of non-recurring costs predominantly related to engine damage ("XO-items")

Long-term margin expansion continues

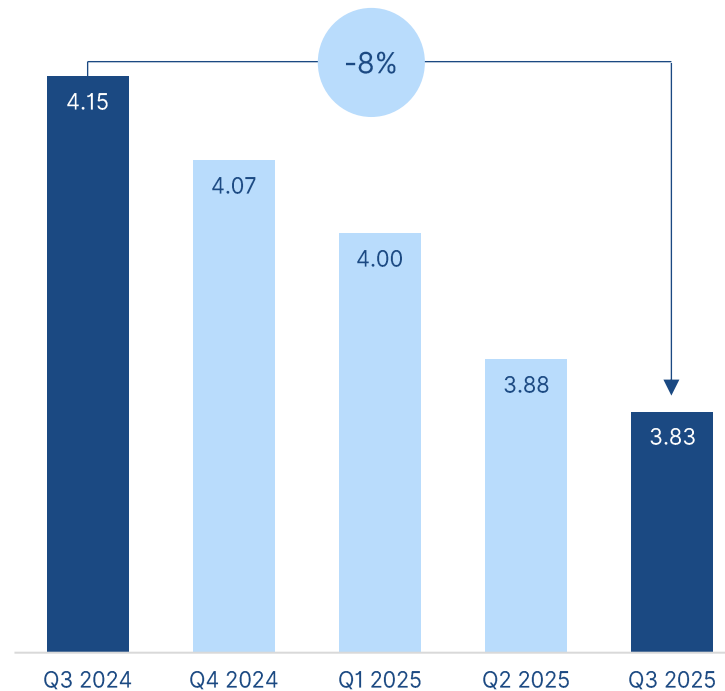
Load factor drives improved PRASK¹

US cent per ASK LTM



Higher production drives down CASK^{2, 3}

US cent per ASK LTM



Focusing on key margin enablers

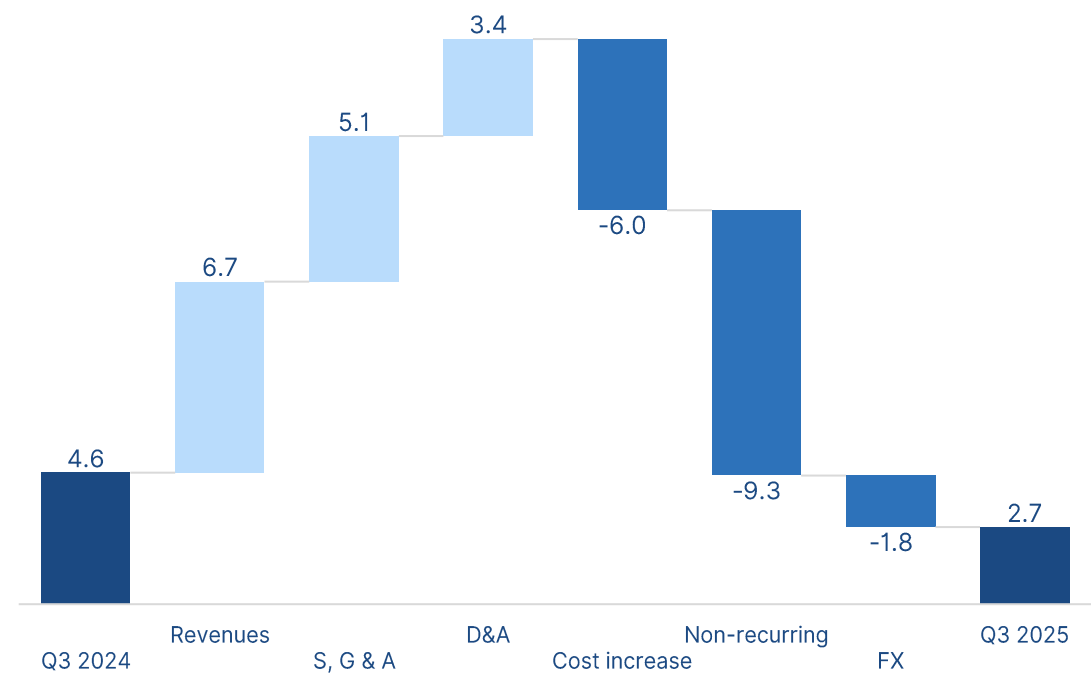
- Improving average ticket pricing
 - Continuous refining of commercial strategy
 - A more focused route network in 2026 with higher potential to raise fares and ancillary revenue
- Continued focus on operating unit costs
 - ACMI costs significantly below network operations
 - Optimizing crew utilization
 - Trimming ground costs
 - Increasing aircraft uptime
- Reduced overhead costs
 - Well underway to reducing SG&A by 50%

EBIT impacted by non-recurring items

Q3 includes around USD 9 million non-recurring costs

- USD ~5 million in non-recurring costs not covered by insurance related to the engine damage during maintenance
 - Insurance claim proceeds covering repairs reflected in Q3 revenue and maintenance expense, no EBITDAR or EBIT impact
- Backdated pay for 2025 following CBA negotiations and training costs related to IndiGo hand-over expensed in Q3
- A net negative FX impact from a weakening USD
- General cost increase reflects increased production, higher activity and higher general industry wages

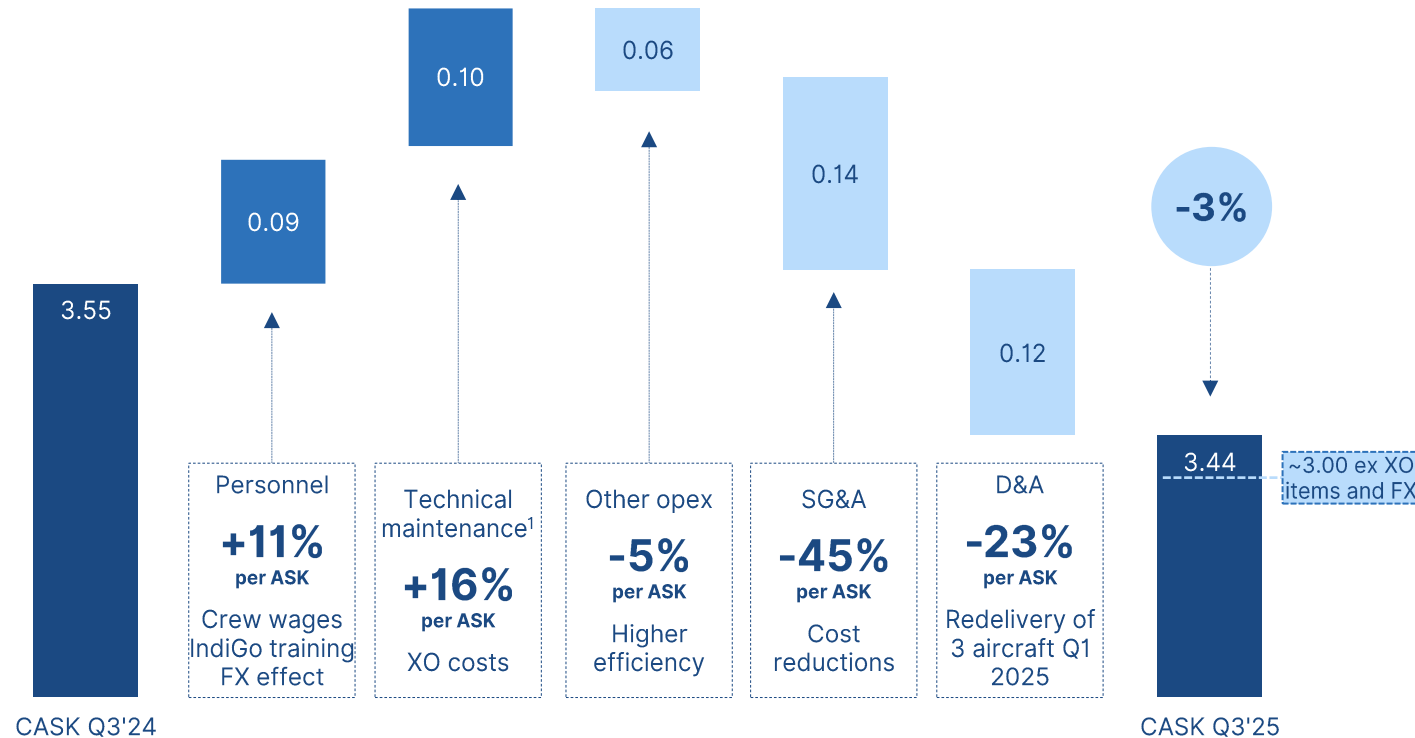
EBIT development year-on-year (USD million)



CASK development masks positive underlying trend

CASK ex fuel – development in key components (y-o-y)

US cent per ASK



Comment on per unit costs:

- Negative FX impact
 - Majority of personnel cost increase from FX
 - About 4% impact on other cost items
- Non-recurring costs
 - 8% negative impact on personnel costs
 - Costs following engine damage not covered by insurance behind the increase in technical maintenance
- Realizing efficiency gains
 - Reduction in other flight-related costs
 - SG&A component nearly halved due to cost reductions and new data-driven commercial strategy

Income statement

USD thousands	3 months Q3 2025	3 months Q3 2024	9 months Q3 2025	9 months Q3 2024	12 months FY 2024
Operating revenue	228,720	220,595	526,383	458,642	580,075
Other revenue	21,110	1,392	51,327	6,346	8,031
Personnel expenses	44,920	36,837	117,368	96,911	131,701
Fuel, oil & emissions	65,192	65,512	148,513	150,515	183,617
Other OPEX	110,570	80,093	223,355	178,717	225,985
SG&A	7,745	12,866	28,954	36,385	47,683
EBITDAR	21,403	26,678	59,540	2,461	(858)
Variable aircraft rentals	-	182	-	7,952	8,239
Depreciation & amortization	18,708	21,882	57,660	65,606	87,920
EBIT	2,695	4,614	1,880	(71,097)	(97,017)
Net finance cost	10,490	10,759	30,019	29,543	38,057
EBT	(7,796)	(6,145)	(28,139)	(100,640)	(135,075)

- Q3 revenue up 3% YoY adjusted for insurance claims
 - 10% increased capacity (ASK) YoY
 - 95% load factor vs. 86% in Q3 2024
 - 11% passenger growth YoY
 - USD 20 million insurance claim proceeds included in other revenue
- Revenue per passenger down by 3% YoY to USD 395
- Personnel costs up 22% YoY
 - 15% increase in airborne head-count
 - Wage increase, CBA-negotiations and IndiGo training costs
- Other OPEX up USD 10 million YoY adjusted for reimbursed repair costs
 - Higher production (ASK) and costs related to engine damage not covered by insurance

Cash flow statement

USD thousands	3 months Q3 2025	3 months Q3 2024	9 months Q3 2025	9 months Q3 2024	12 months FY 2024
Operating cash flows before WC¹ movements	24,400	28,171	37,578	(25)	(877)
Working capital movements	(16,702)	3,871	27,645	35,780	56,517
Operating cash flows	7,698	32,042	65,223	35,754	55,640
Investing cash flows	(5,708)	(4,016)	(14,225)	(18,899)	(24,411)
Financing cash flows	(2,498)	(25,560)	(49,718)	(44,628)	(60,745)
Currency effects	(23)	215	780	592	(160)
Net change in free cash	(531)	2,682	2,095	(27,182)	(29,675)
Free cash at period end	11,714	12,148	11,714	12,148	9,655
Restricted cash held	13,800	13,200	13,800	13,200	13,200
Total cash	25,514	25,348	25,514	25,348	22,855

- Positive cash flow from operations
- Working capital build reflecting seasonal pattern and ACMI/Charter transition
- USD 27 million net proceeds from convertible bonds and USD 14 million draw on bank overdraft facility, offsetting USD 17 million in repaid shareholder loans and USD 24 million in lease payments
- End of quarter cash at USD 26 million, up from USD 23 million at end-2024, plus USD 6 million in undrawn bank overdraft facility
- USD 11 million private placement in October

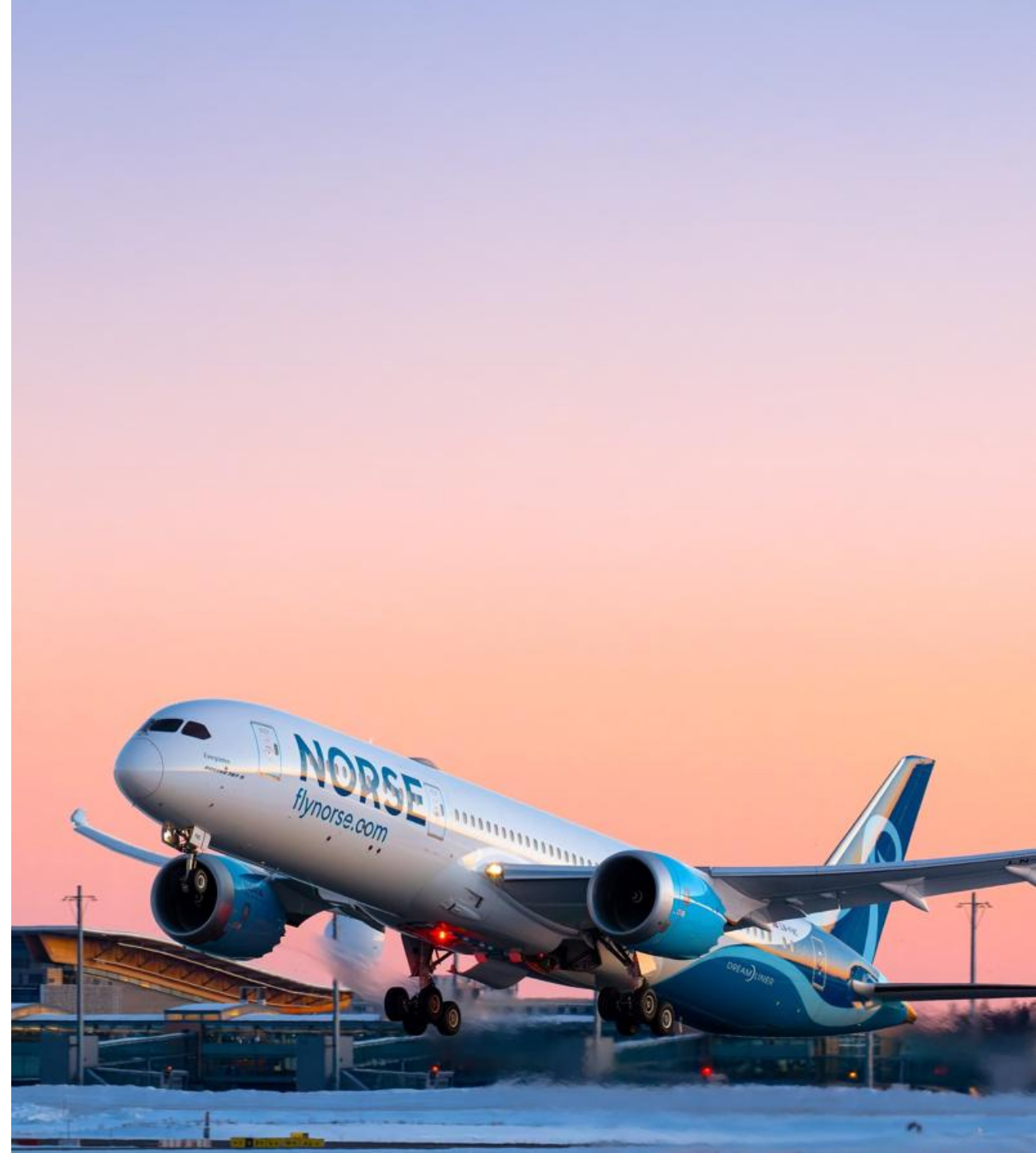
Balance sheet

USD thousands	30 Sep 25	30 Jun 25	30 Sep 24	31 Dec 24
Total non-current assets	783,246	794,170	890,595	876,353
<i>Credit card receivables</i>	83,769	141,338	124,939	100,245
<i>Other receivables/current assets</i>	42,509	37,964	30,659	31,737
<i>Cash and cash equivalents</i>	25,514	23,645	25,348	22,855
Total current assets	151,792	202,947	180,946	154,837
Total assets	935,038	997,117	1,071,541	1,031,190
Total equity	(237,830)	(231,203)	(184,491)	(210,568)
Total non-current liabilities	834,937	812,437	914,791	921,891
<i>Deferred passenger revenue</i>	84,189	162,941	73,120	101,289
<i>Other current liabilities</i>	253,782	252,941	268,121	218,464
Total current liabilities	337,971	415,883	341,240	319,868
Total equity & liabilities	935,038	997,117	1,071,541	1,031,190

- Current assets include USD 84 million receivables from credit card companies for booked tickets
- Non-current liabilities include
 - USD 727 million AC lease liabilities
 - USD 28 million convertible bond
 - USD 7 million long-term shareholder loan
- Current liabilities include
 - USD 84 million deferred passenger revenue
 - USD 67 million current portion of lease payments
 - USD 14 million bank overdraft facility
- Book equity reflects USD 173 million accumulated non-cash lease accounting cost since inception

Summary and outlook

- Record passengers carried with load factor above 90% for four consecutive quarters
- Transition to dual strategy progressing to plan
- Network high-grading yielding positive effects

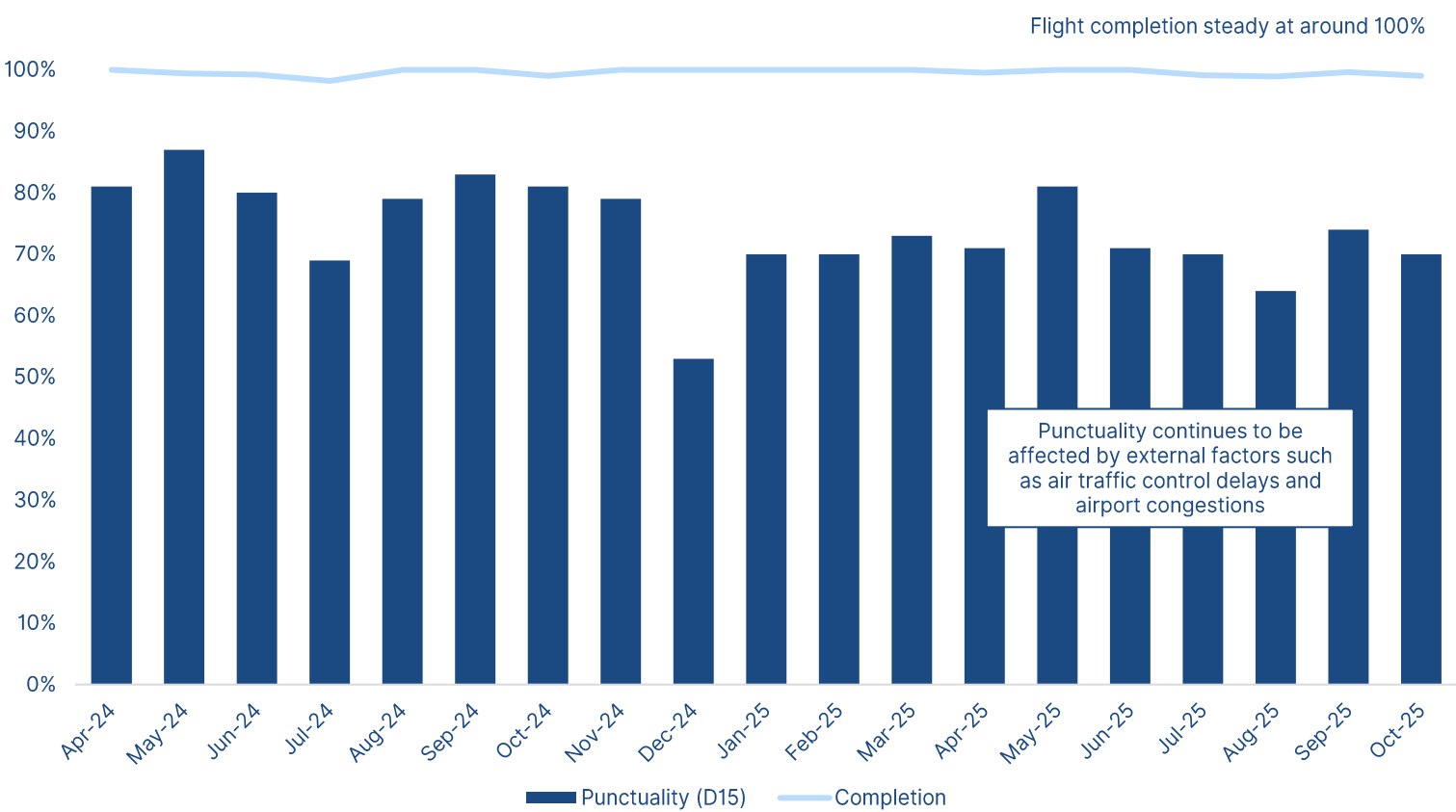


Appendix



Completion and punctuality

% of flights completed and departing on time



Key operational statistics

Monthly breakdown over the last five quarters

	Jul24	Aug24	Sep24	Oct24	Nov24	Dec24	Jan25	Feb25	Mar25	Apr25	May25	Jun25	Jul25	Aug25	Sep25	Oct25
Number of aircraft in fleet	15	15	15	15	15	15	15	12	12	12	12	12	12	12	12	12
Number of aircraft subleased out	3	3	3	3	3	3	3	1	0	0	0	0	0	0	0	0
ASK (millions)	1,520	1,570	1,184	929	757	914	810	642	783	1,175	1,367	1,564	1,676	1,684	1,346	1,226
RPK (millions)	1,256	1,364	1,049	833	694	859	763	612	748	1,120	1,306	1,542	1,577	1,599	1,282	1,129
Load factor	83%	87%	89%	90%	92%	94%	94%	95%	95%	95%	96%	99%	94%	95%	95%	92%
Number of passengers (thousand)	177	191	147	119	95	124	112	84	109	156	183	214	204	208	162	133
Number of flights	639	661	513	410	352	434	377	301	374	499	584	648	658	650	525	485



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