CONFIDENTIAL

March

2026

luxaviation

LUXAVIATION INVESTMENTS S.A. PRESENTATION

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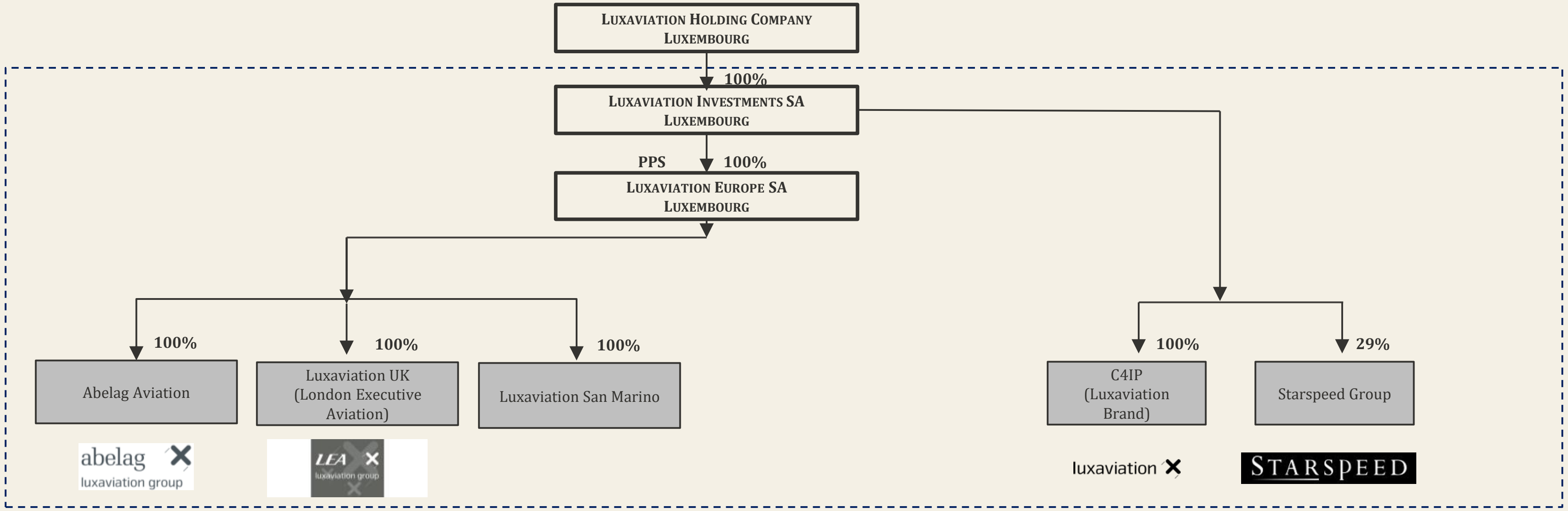
Simplified Current Bond Perimeter



TERMS AND CONDITIONS OF THE BOND

• **Nominal**	**EUR 22,000,000 (end of 2025 : 16.795mioEUR were issued)**
• **Issuer**	Edison Structured Services S.A., a securitisation company as per the Luxembourg law 2004 on securitisation ("Luxembourg Securitisation Law").
• **Interest rate**	10% fixed coupon, paid quarterly
• **Duration**	Five (5) years
• **Listing**	"Euro MTF" Market of the Luxembourg Stock Exchange
• **Subordination**	Any intercompany loan with Luxaviation Group entities is subordinated to the issued loans with the following covenants: - Negative covenant that prevents Luxaviation Investments S.A. from repaying shareholder debt or paying dividends out, should the EBITDA coverage ratio at time of the repayment be above 5.0x EBITDA - Should any disposal by Luxaviation Investments S.A. of its assets or subsidiaries occur, the distribution of cash proceeds would be subject to the same said ratio
• **Optionality**	Call option to redeem after an initial period of one year
• **Guarantor**	Luxaviation Holding Company s.a.

CORPORATE OVERVIEW

Luxaviation Group Holding as Guarantor

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MISSION

DELIVER EXCELLENCE in a comprehensive range of business aviation services tailored to our customers and partners.

CONDUCT OUR BUSINESS in a socially responsible and ethical manner. Protect the environment and benefit the communities where we work.

DEDICATED to achieving the highest level of safety and striving to create an engaging workplace through cultivating genuine, open and engaging relationships with passionate colleagues.

LUXAVIATION PROVIDES LUXURY AIR TRAVEL SERVICES INTEGRATING A PORTFOLIO OF ACQUISITIONS WITH A TRACK RECORD REACHING BACK TO THE EARLY DAYS OF BUSINESS AVIATION

Luxaviation has strived to take innovative and bold action – based on a deep understanding of the market and a solid business foundation, enhanced by robust M&A activity

Fairjets – ACQUIRED 2011 – Est. 2006

Unijet – ACQUIRED 2013 – Est. 1967

Masterjet – ACQUIRED 2015 – Est. 1988

Starspeed – ACQUIRED 2017 – Est. 1978

luxaviation – ACQUIRED 2008 – Est. 2008

abelag – ACQUIRED 2013 – Est. 1967

ExecuJet Aviation Group – ACQUIRED 2015 – Est. 1991

LEA London Executive Aviation – ACQUIRED 2016 – Est. 1996

MILESTONES

1964
First European Business Aviation Company Abelag founded

1972
First business jet in Europe registered with Abelag

1977
Abelag partnered with Unijet and nine other operators to form EBAA

1992
Unijet first AOC for London City Airport

1999
ExecuJet first independent operator in Middle East

2007
ExecuJet first operator to partner with carbon offsetting program MyClimate

2008
Luxaviation Group founded

2013
Abelag, Belgium's prime business aviation company joined the Group

2015
Luxaviation expands globally with a presence in six regions (Africa, Asia-Pacific, Europe, Middle East & the Americas) and becomes the 2nd biggest business jet operator in the world

2016
Group expands into the Americas with Caribbean and Mexican FBO acquisition

2019
Amazing Trips division created

Belgian Air Force contract awarded

2020
Awarded *Supplier to the Luxembourg Court* warrant

First aircraft on single EASA AOC

Market share build-up with extensions of FBOs in Berlin and Munich

2021
US entry with establishment of office in Miami

eVTOL Partnership with Lilium for European Operations

Partnership with Rolls-Royce for sustainable aviation fuel (SAF) programme

Joining forces with Shell Aviation to announce long-term collaboration across FBO network

2022
Luxaviation Group acquires Air Centre One FBO in New Zealand

Rolls-Royce & Luxaviation sign MOU on collaboration on leading the development and deployment of Advanced Air Mobility (AAM)

Luxaviation launches new fully integrated customer platform to enable real-time charter travel management

Starspeed helicopter services wins tender to the Isles of Scilly

Luxaviation Group and Thien Minh Group to partner in the Vietnamese market

2023
Further to the completion of construction opened new facilities at Al Maktoum International Airport DWC

Sigma Air Mobility joins forces with Nordic EVTOL Networks bringing decarbonised air mobility to Scandinavia

ExecuJet launches German FBO partnership with Kurz Aviation Service

ExecuJet partners with Samson Executive Jet Centre to expand its global FBO network to Newcastle International Airport

2024
New innovative milestones on the horizon

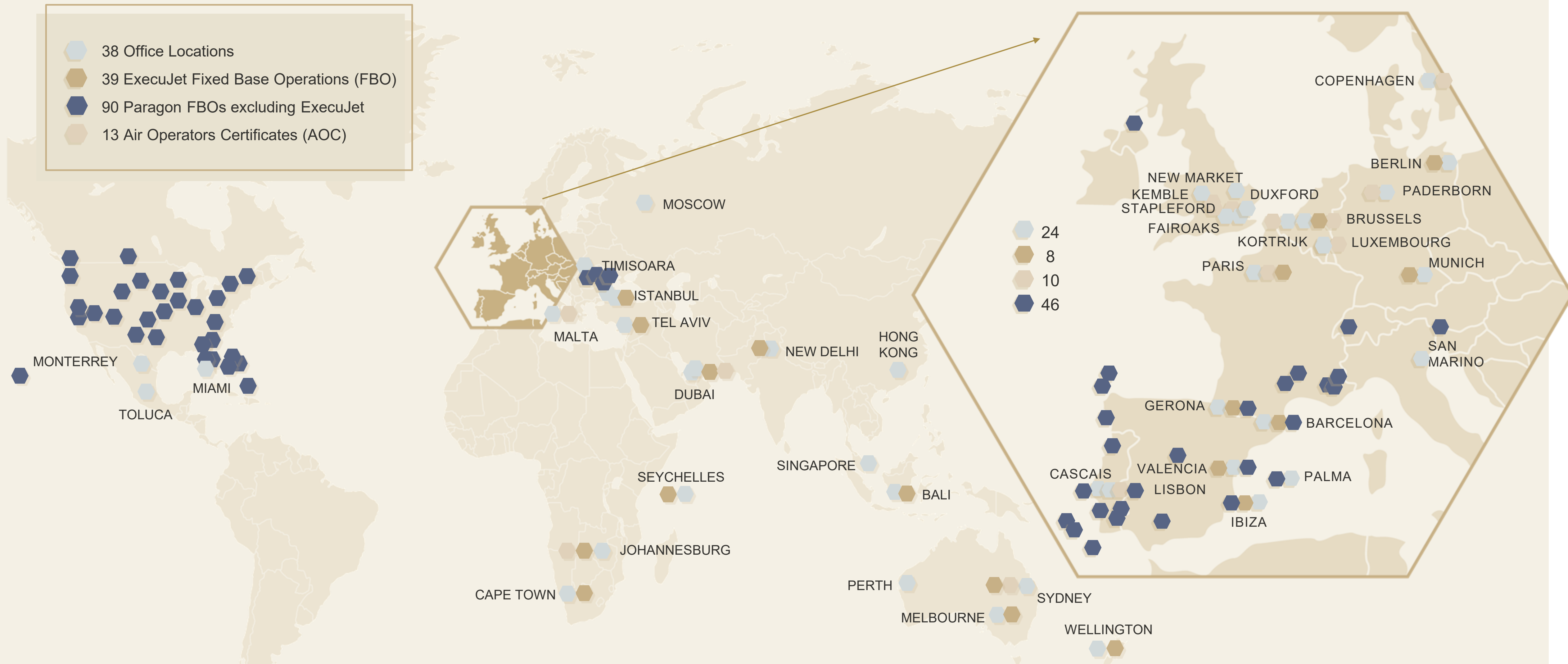
Acquired Sky Valet Spain and Portugal, a network of 17 FBOs

Group debt refinancing

2025
Sale of one of the key FBOs to deleverage the balance sheet

1. Management Estimates
2. Wings Magazine; ExecuJet Launches CO2 Offset Program with 'myclimate' (November 19, 2007)
3. FlightGlobal – "Luxaviation Snaps up ExecuJet" (May 5, 2015) and Luxaviation management estimates of the global competitive landscape for managed private jet aircraft fleets, as of June 2021
4. EASA; Luxaviation registers first business aircraft operator under EASA European AOC (October 13, 2020)

LUXAVIATION HAS A UNIQUE GLOBAL FOOTPRINT ALLOWING FURTHER SYNERGESTIC GROWTH IN ALL MAJOR MARKETS



PARAGON FBOS INCLUDE THE FOLLOWING: Austria: Graz, Innsbruck, Klagenfurt, Linz, Salzburg, Vienna, Zeltweg. Bulgaria: Burgas, Gorna Oryahovitsa, Sofia, Varna. France: Avignon, Beziers Cap D'Agde, Cannes, Mole. Iceland: Akureyri, Egilsstaðir, Keflavík, Reykjavík. Italy: Levaldigi, Ronchi dei Legionari (GO). Portugal: Faro, Lajes, Lisbon, Maia, Porto Santo, S. Domingos de Rana, Santa Cruz, Madeira, Santa Maria, Açores, São Brissos, São Miguel, Açores. Slovakia: Bratislava, Piešťany, Poprad-Tatry, Žilina. Spain: A Coruña, Barcelona, Girona, Ibiza, Madrid, Málaga, Palma, Baearic Islands, Valencia. Switzerland: Geneva. United Kingdom: Belfast. Bahamas: Exuma, Governors Harbour, Nassau, Rock Sound. United States: Aguadilla, Anchorage, Anchorage, Belleville (Detroit), Brookshire (West Houston), Concord (Bedford), Costa Mesa (Orange County), Dallas, Daytona Beach, Eden Prairie (Minneapolis), Fairbanks, Fargo, Fort Lauderdale, Fresno, Goodyear (Phoenix), Hillsboro, Honolulu, Hyannis, Kissimmee (Orlando), Leesburg (Washington D.C.), Lincoln, Long Beach, North Kingstown (Providence), Opa-Locka, Pflugerville (Austin), Portsmouth, Sarasota, Scottsdale, Seattle, Thermal (Palm Springs), Tunica, Van Nuys (Los Angeles), Walterboro, Waterford (Pontiac), West Chicago, Westfield, White Plains, Worchester.

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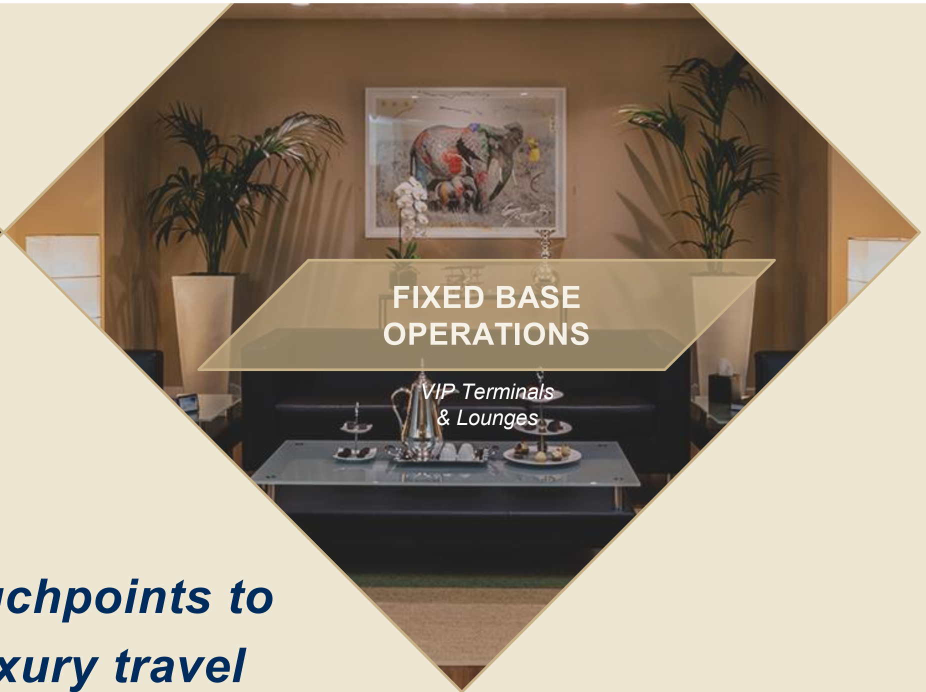
LUXAVIATION GROUP OFFERINGS

The Group provides luxury travel experiences to global UHNWIs (ultra high net worth individuals)

The group applies an asset light, no risk strategy across various business units

We are truly “Glocal”



Multiple touchpoints to provide luxury travel experiences to UHNWIs

HIGHLIGHTS

~€490M+ GROSS REVENUE [1]	€21M EBITDA	41% GROSS PROFIT MARGIN
13 AIR OPERATING CERTIFICATES	218 MANAGED AIRCRAFT (Fixed & Rotary aircrafts)	30K FLIGHT HOURS
39 FIXED BASE OPERATIONS (FBO)[2]	50K FBO MOVEMENTS	800+ EMPLOYEES

1. Financial and operational parameters expectations for FY 2025, ending December 31
2. Excluding 90 FBOs from Paragon network

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RECOGNIZED FOR DELIVERING SERVICE QUALITY TO RENOWNED GLOBAL CLIENTELE

INDUSTRY AWARDS

- EBAN FBO SURVEY ‘20 — Multiple Awards
- AIN FBO SURVEY ‘19 & ‘20 — Multiple Awards
- PROFESSIONAL PILOT SURVEY ‘19 — Winner Best Select FBOs
- SAPPHIRE PEGASUS BUSINESS AVIATION AWARD ‘19 — Business Jet Operator
- EVA INTERNATIONAL AWARDS ‘19 — Best Handler in the Middle East

SAFETY STANDARDS

- ARGUS — Platinum
- BARS — Gold
- IS-BAH — International Standard
- IS-BAO — International Standard
- NATA SAFETY 1ST — Ground Audit Standard
- AVIATION — Safety Intelligence

HIGH PROFILE CLIENTELE


1


White House Communications Agency

Certificate of Appreciation

Presented To

An-Celine Claes

2


3

Royal warrant of Appointment for Grand Duchy of Luxembourg

FOURNISSEUR DE LA COUR

1. Queen Elizabeth II disembarking an Embraer Legacy 600, part of the Luxaviation UK fleet
2. Awarded to An-Céline Claes, FBO Manager of Luxaviation Belgium (previously Abelag)
3. Chief Commercial Officer of Starspeed (Luxaviation Helicopter division) welcomes Pope Francis

SUPPORTED BY OUR GLOBAL MANAGEMENT TEAM

Patrick Hansen

Chairman of the Board & Group CEO

In 2007, Patrick co-founded Edison Capital Partners S.A., an asset management company specializing in shipping, aviation and industrial sectors. Patrick has created several successful companies, one of which was sold to a Nasdaq-listed company (MMW) and another to an Australian Stock Exchange listed company (REA). He founded Luxaviation in 2008 and currently serves as Chief Executive Officer and Chairman.

Ahmed Benssouna

General Counsel

Ahmed Benssouna joined Luxaviation Group in 2016, leading the group legal department. Prior to joining Luxaviation Group, Ahmed held senior inhouse legal positions with a Luxembourg-based freighter airline and a Luxembourg-based energy supplier.

Mike Berry

Chief Operating Officer

In 2021, Mike became COO of the Luxaviation Group. Mike previously served as VP of ExecuJet Middle East since 2004, overseeing the general management of the region including new and pre-owned sales, product support, aircraft management, flight operations, FBO and maintenance services.

Nicholas Luyckx

Chief Financial Officer

Nicholas Luyckx, appointed CFO of Luxaviation Group in June 2024, brings over 15 years of expertise in M&A, corporate sales, and leadership within the aviation industry, with a strong focus on strategic financial management and business growth.

Alex Miclos

President of B.A.S.S

In over 20 years of aviation career, Alex Miclos has held several management positions in both scheduled and business aviation operators. In 2011, he founded Jet Advisor and reached from 7 aircraft from 1 AOC in 2011, to almost 100 aircraft from over 13 AOCs presently.

Jana App-Sandering

Chief of Client Service

Georges Disewiscourt

Chief of Human Resources

Robert Fisch

Chief Aviation Officer

Dr. Simon Michell

Head of Helicopter Division

David Van den Langenbergh

Chief Industry Liaison Officer

Pieter Steyn

Chief Information Officer

Juliane Thiessen

Chief Marketing Officer

BUSINESS OUTLOOK

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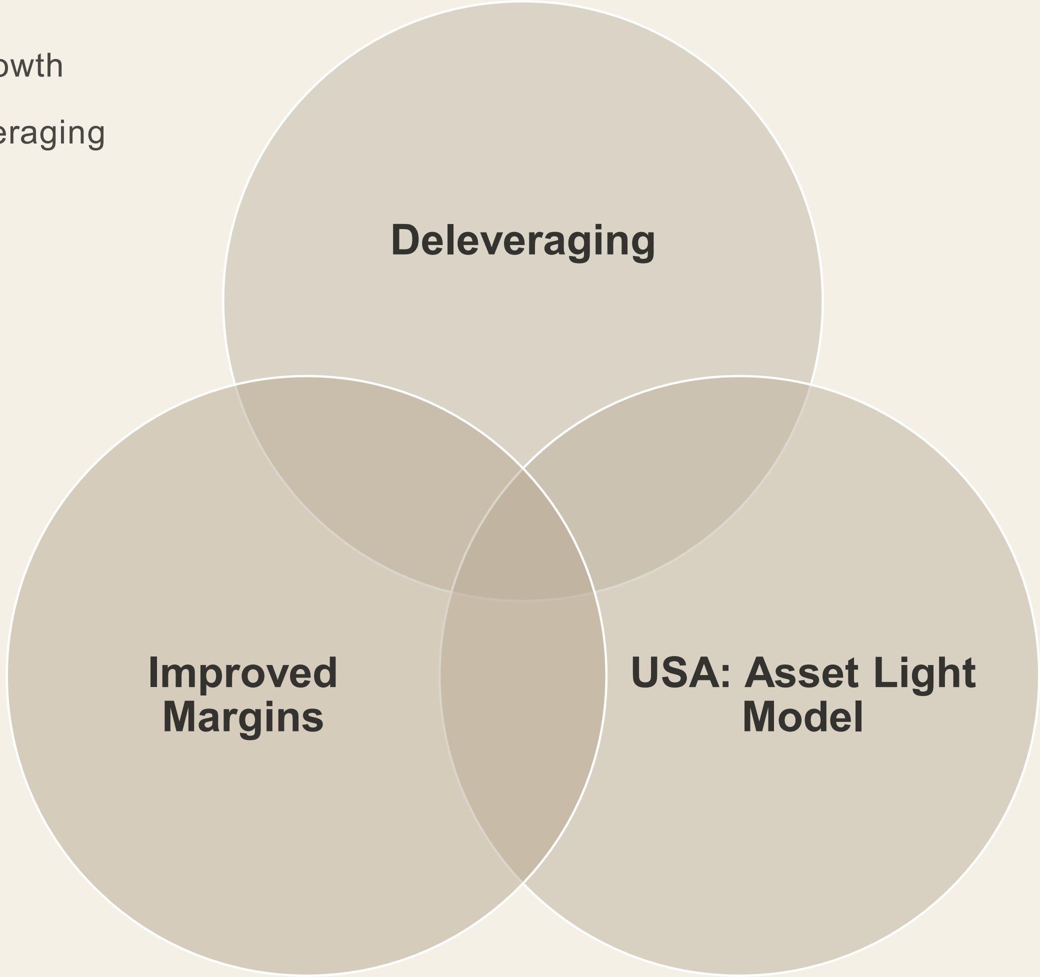
UNIQUE BUSINESS MODEL

ASSET LIGHT MODEL	• No assets (aircrafts) on the balance sheet and hence no risk
GLOBAL NETWORK LOCAL PRESENCE	• The Group provides a unique global footprint while offering a real local boutique service to our customers
STABLE LONG-TERM REVENUES	• All the aircraft management contracts and airport concessions are long-term in nature and hence providing revenue predictability
BOOTSTRAPPED	• Ecosystem developed through bootstrapped efforts and hence significant organic growth potential

GROWTH STRATEGY

Accelerating future growth through continued deleveraging (refer to slide 30)



Enhancing margins of the existing divisions as well as starting new line of services (Luxaviation ONE) to have exponential impact on margins

Asset light Model provides a win-win proposition for both ExecuJet and local partners in US

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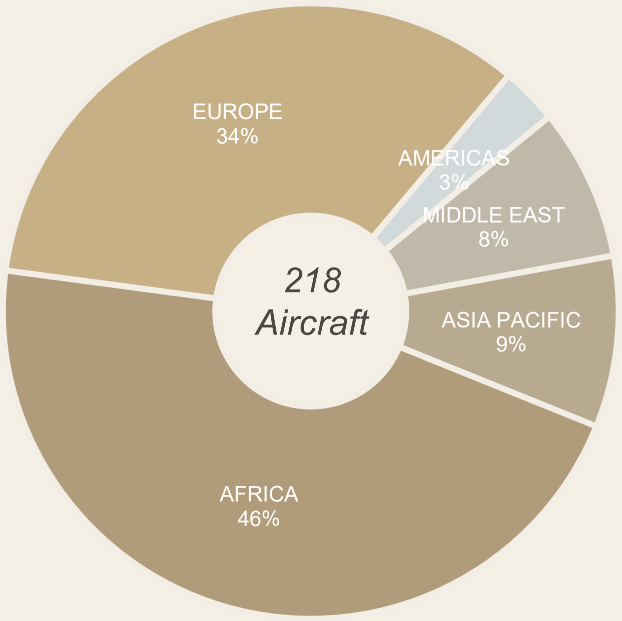
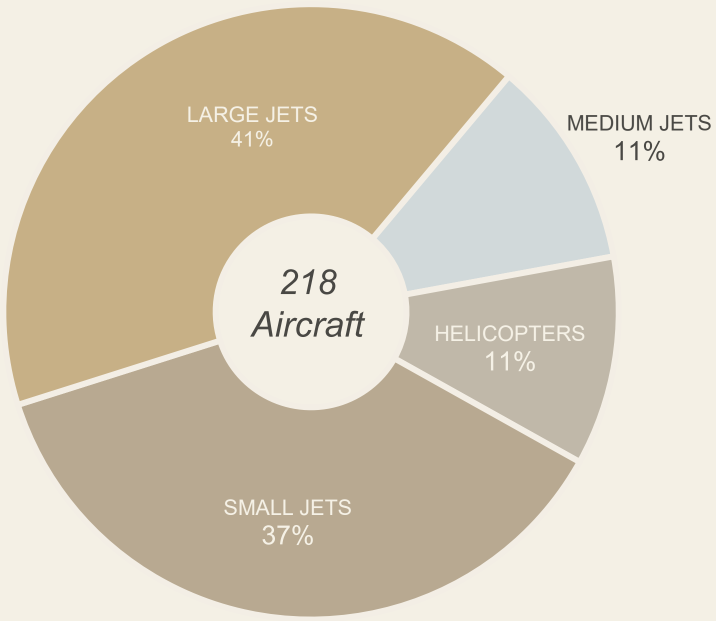
AVIATION SERVICES* WITH LUXAVIATION'S GLOBAL FLEET OF AIRCRAFT

Managed Fleet by Geography[1]

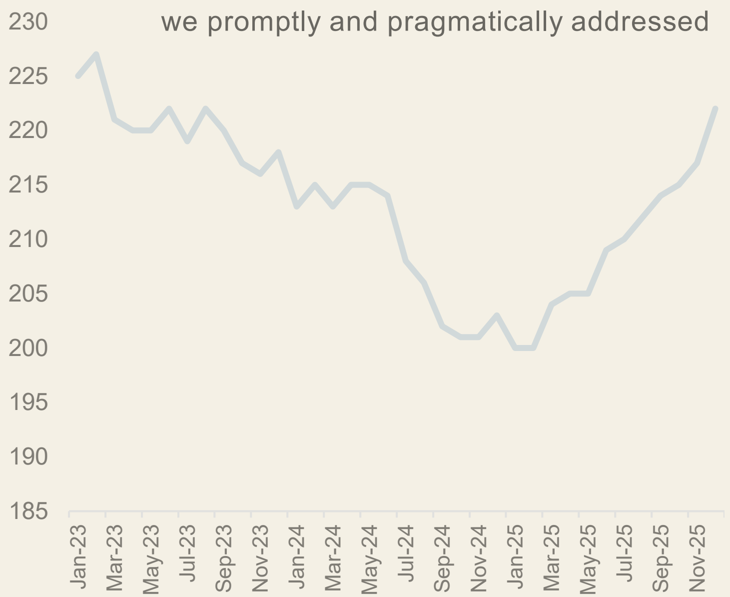


Managed Fleet by Aircraft Type[1]



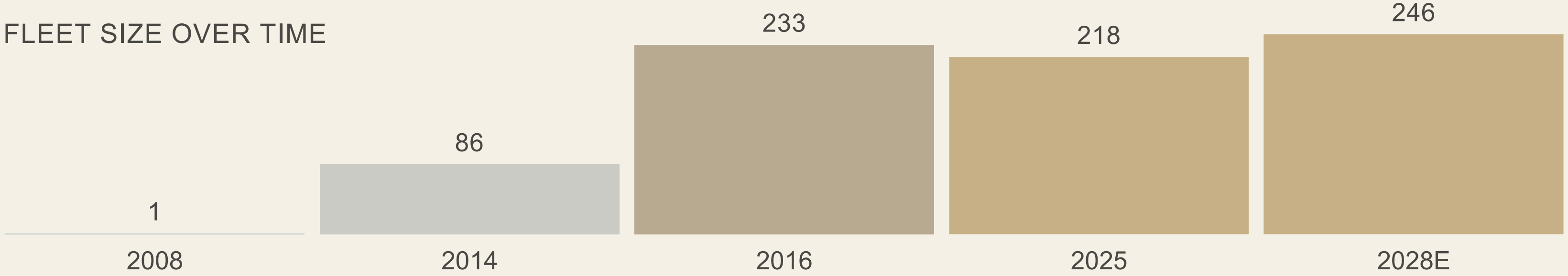
Fleet Evolution: 2023 to 2025

In 2024, our fleet evolution saw a critical dip, which we promptly and pragmatically addressed



Luxaviation provides services to aircraft owners and charter clients both for fixed wing and rotary wing aircraft

FLEET SIZE OVER TIME



1. Fleet as of December 2025, including all aircraft types: both fixed wing and helicopters
2. Management estimates. Additional details provided in the data room

*Includes both fixed wing aircrafts and helicopters (rotary wing aircrafts)

See Disclaimer and Legal Notice on Slide 2 regarding unaudited data and forward-looking statements

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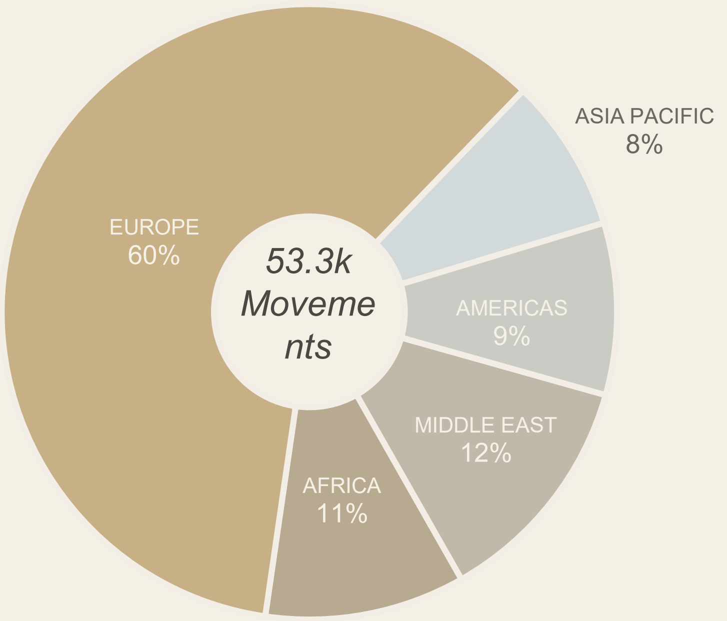
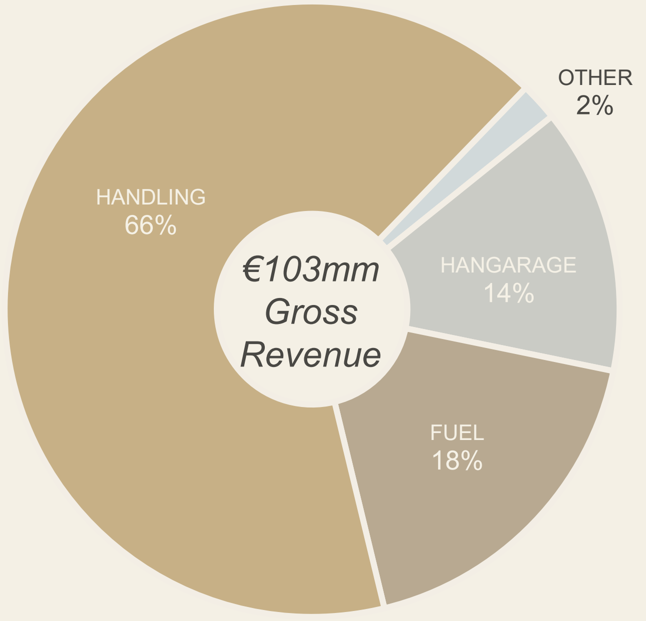
LUXAVIATION'S GLOBAL FBO NETWORK

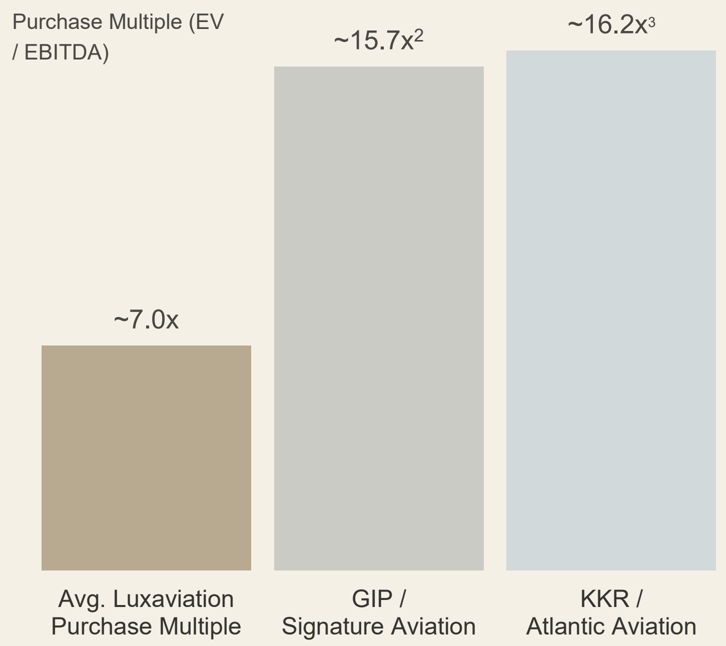
Movements By Geography[1]



Revenue By Service[1]

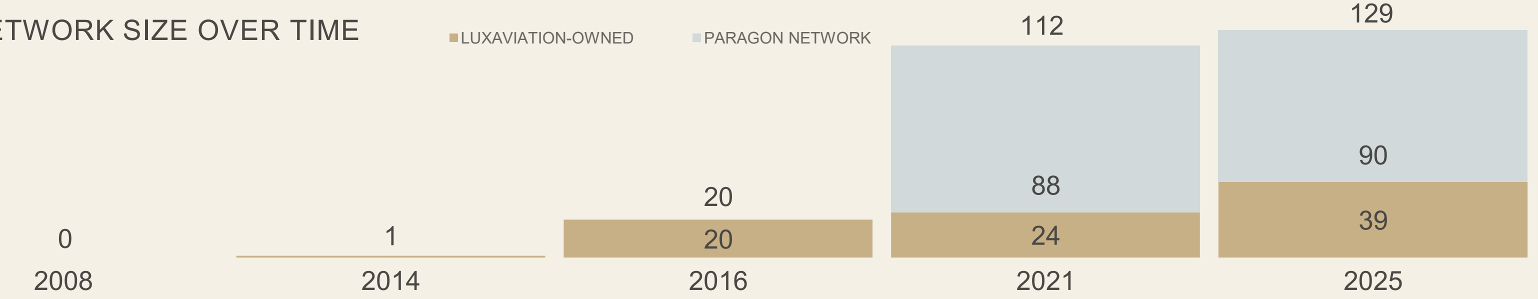


Efficient Capital Allocation



Network of 129 business FBO terminals globally, 39 of which are owned by Luxaviation

FBO NETWORK SIZE OVER TIME



1. 2025 estimates, ending 31 December
2. S&P Global (January 11, 2021), Signature Aviation recommends $4.6B Global Infrastructure bid; Represents EV / 2019 EBITDA
3. Business Wire (June 7, 2021), Macquarie Infrastructure Corporation Announces Agreement to Sell Atlantic Aviation to KKR for $4.475 Billion; Represents EV / 2019 EBITDA

OUR AIRCRAFT OWNERS ENTRUST US WITH THEIR PRECIOUS ASSETS

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A Selection* of the Aircraft Operated by Luxaviation

Dassault Falcon 8X	Embraer *Lineage 1000*	Dassault *Falcon 7X*
		
Bombardier *Global 5500*	**Embraer *Legacy 650***	**Gulfstream *G650***
		

*illustrative

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LUXAVIATION VIP TERMINALS (FBOS)

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ExecuJet
LUXAVIATION GROUP

Luxaviation's FBOs are Managed Under the ExecuJet Brand

Brussels, Belgium

Dubai, United Arab Emirates

Melbourne, Australia

Berlin, Germany

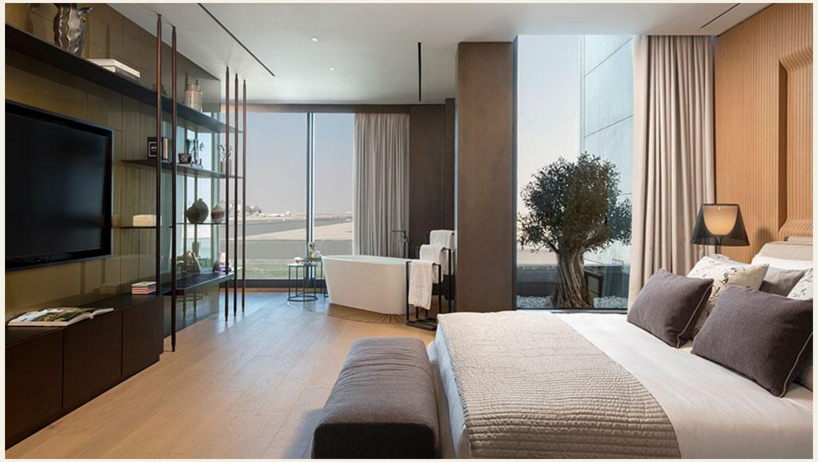
Johannesburg, South Africa

Le Bourget, France

*Out of 129 VIP Terminals, only 39 FBOs are directly owned yet providing access to the global FBO infrastructure across different continents

FLAGSHIP FBO: DUBAI

Our new flagship FBO at DWC is a Testament To ExecuJet's capabilities to monetize local partnerships to generate high return on invested capital



- 15,000 sqm facility offering extensive airside and landside services:
- The new terminal offers the Middle East's first airside suite, a private cocktail and cigar lounge, and a Majlis lounge designed by acclaimed regional designer Nada Debs
- It also features an expansive climate-controlled 7,000 sqm hangar to ensure security and privacy for clients and their aircraft as well as extensive airside services (fuel, hospitality)
- The facility features bespoke services such as high-tech conference rooms, private spa, kids lounge, grooming services, private art collection, amongst many others.
- This flagship location is our "sandbox" allowing us to test market acceptance for new products and services to be rolled out across a future ExecuJet franchise

Luxaviation Helicopters offers the safest and fastest transfer solution from the airport to your remote destination

- **VIP Helicopter Management:** Offers full-service management, including charter coordination, flight planning, landing permits, crew training (including simulator), airworthiness oversight, maintenance coordination, cost control, warranty management, and helicopter sales & acquisitions

- **Helicopter Charter Services:** Provides VIP & VVIP helicopter charter flights, ideal for rapid access to congested or remote areas, connecting city centers, hotels, yachts, and hard-to-reach destinations efficiently

- **Helicopter Training:** Delivers certified helicopter pilot training with advanced simulators (e.g., Elite AS355 FNPT II), type ratings, crew training, and instruction across multiple bases including Starspeed facilities.

- **Helicopter Shuttle & Transfer Services:** Provides fast, seamless transfers between airports, cities, resorts, and remote locations—serving business, private, and government clients seeking the safest, quickest point-to-point movement

Please note that the KPIs are included in AVS division (please refer to the slide 18)

FINANCIAL OUTLOOK

luxaviation

INTRODUCTION TO ABELAG GROUP
60 years of excellence in Belgium

- Abelag Group comprises of entities based out of Belgium, UK, and San Marino
- In FY25, Abelag Group achieved the revenues of EUR 114 mio and an EBITDA of EUR 4.7 mio (7% EBITDA margins)
- By FY2029, revenues are expected to reach EUR 146 mio and EUR 6.8 mio EBITDA (8% EBITDA margin)

AOCs: Belgium, UK and San Marino

Fleet: 42, out of which 28 available for charter

Flight Hours: 13,031

Total FTE: 172, out of which total crew is 52

Abelag Group

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	*CAGR 25 - 29*
Gross Revenue	**115,361**	**113,756**	**128,698**	**134,276**	**139,957**	**145,582**	*6%*
YoY Growth %	*10%*	*-1%*	*13%*	*4%*	*4%*	*4%*	
Net Revenue	**77,318**	**66,741**	**72,884**	**76,016**	**79,240**	**82,603**	*5%*
YoY Growth %	*7%*	*-14%*	*9%*	*4%*	*4%*	*4%*	
Gross Profit	**22,183**	**20,945**	**23,437**	**24,801**	**25,873**	**26,992**	*7%*
Gross Margin %	*29%*	*31%*	*32%*	*33%*	*33%*	*33%*	
EBITDA	**5,713**	**4,748**	**5,866**	**6,200**	**6,469**	**6,749**	*9%*
EBITDA Margin %	*7%*	*7%*	*8%*	*8%*	*8%*	*8%*	

ABELAG GROUP

- 100% — Luxaviation UK — HQ: Stapleford
- 100% — Abelag Aviation — HQ: Belgium
- 100% — Luxaviation San Marino — HQ: San Marino

- The slight decrease from 2024 to 2025 is the result of management's realignment of strategic priorities, which positions the organization on a stronger footing for sustained growth
- The increase in revenues from 2025 to 2026 is primarily driven by the addition of two new aircrafts in the UK fleet during 2026. The expanded aircraft capacity supports higher operational output and consequently boosts top-line performance.
- The overall business for Abelag Group is projected to maintain stable EBITDA margins of approximately 8%, reflecting consistent operational efficiency and disciplined cost management.

1. Masterjet and Unijet have been absorbed into Abelag for efficiency reasons
2. All the above numbers are representing fiscal year ending 31 December

ABELAG GROUP
Subsidiaries Financial Overview

Abelag Aviation

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	CAGR 25 - 29
Gross Revenue	**71,759**	**65,291**	**69,861**	**72,655**	**74,835**	**77,080**	4%
YoY Growth %	-1%	-9%	7%	4%	3%	3%	
Net Revenue	**64,098**	**55,383**	**59,260**	**61,630**	**64,096**	**66,660**	5%
YoY Growth %	6%	-14%	7%	4%	4%	4%	
EBITDA	**4,228**	**4,272**	**4,571**	**4,754**	**4,944**	**5,141**	5%
EBITDA Margin %	7%	8%	8%	8%	8%	8%	

Luxaviation UK

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	CAGR 25 - 29
Gross Revenue	**39,443**	**44,100**	**54,165**	**56,623**	**59,773**	**62,780**	9%
YoY Growth %	31%	12%	23%	5%	6%	5%	
Net Revenue	**11,092**	**9,141**	**11,263**	**11,871**	**12,467**	**13,092**	9%
YoY Growth %	-2%	-18%	23%	5%	5%	5%	
EBITDA	**1,251**	**210**	**1,012**	**1,145**	**1,204**	**1,265**	57%
EBITDA Margin %	11%	2%	9%	9%	9%	9%	

Luxaviation San Marino

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	CAGR 25 - 29
Gross Revenue	**4,158**	**4,366**	**4,671**	**4,998**	**5,348**	**5,723**	7%
YoY Growth %	77%	5%	7%	7%	7%	7%	
Net Revenue	**2,127**	**2,217**	**2,361**	**2,514**	**2,678**	**2,852**	6%
YoY Growth %	265%	4%	7%	7%	7%	7%	
EBITDA	**234**	**266**	**283**	**302**	**321**	**342**	6%
EBITDA Margin %	11%	12%	12%	12%	12%	12%	

1. Masterjet and Unijet have been absorbed into Abelag for efficiency reasons
2. All the above numbers are representing fiscal year ending 31 December

INTRODUCTION TO STARSPEED
Helicopter Business

STARSPEED

- Starspeed is a helicopter management, charter and training company. PHCO154 Ltd controls the operating companies branded under the name Starspeed
- It has been operating safely and accident-free since 1978 and was awarded an initial AOC in 1988 and will become the first helicopter operator to get an AOC approval on a yacht in 2017
- Starspeed Ltd is located at Fairoaks Airport in Chobham, Surrey and Starspeed Training Ltd is based at Kemble Aerodrome in Gloucestershire
- Starspeed Group has following 4 sub-divisions:
- Helicopter Management:: VIP and charter helicopter operator
- Starspeed Training and Helicopter Simulators
- Penzance: A scheduled airline service from Penzance Heliport to the Isles of Scilly
- In 2025, Starspeed Group(29%) achieved the revenues of EUR 8.7 mio and is expected to reach revenues of EUR 11.1 mio by 2029, with 12% EBITDA margins

Profit & Loss Statement: 29% Starspeed

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	*CAGR*
							25 - 29
Gross Revenue	**8,309**	**8,749**	**9,624**	**10,105**	**10,610**	**11,141**	*6%*
YoY Growth %	*-6%*		*10%*	*5%*	*5%*	*5%*	
Net Revenue	**6,061**	**6,862**	**7,548**	**7,925**	**8,321**	**8,737**	*6%*
YoY Growth %	*-5%*		*10%*	*5%*	*5%*	*5%*	
Gross Profit	**4,754**	**5,350**	**5,887**	**6,182**	**6,491**	**6,815**	*6%*
Gross Margin %	*78%*	*78%*	*78%*	*78%*	*78%*	*78%*	
EBITDA	**331**	**813**	**894**	**939**	**986**	**1,035**	*6%*
EBITDA Margin %	*5%*	*12%*	*12%*	*12%*	*12%*	*12%*	

AOCs: UK

Fleet: 17 Helicopters

Available for charter: 2

Flight Hours: 3,058

Total FTE: 100, out of which total crew is 54

- The third aircraft introduced in mid-2025 is expected to meaningfully contribute to revenue growth in 2026 as it reaches full operational deployment. Beyond 2026, the business is projected to maintain a steady growth trajectory, with revenues increasing at an estimated 5% annually and EBITDA margins stabilizing at approximately 12%.

1. All the above numbers are representing fiscal year ending 31 December

INTRODUCTION TO C4IP
Luxaviation Trademark

- C4IP owns the Intellectual Property of the Luxaviation Trademark and charges royalties to other entities for the use of such Luxaviation Trademark. Such revenues are calculated on a pro-rata basis on Gross revenue of Luxaviation Branded companies. In 2019, a few formerly ExecuJet EU entities were re branded accordingly.
- EBITDA represents the brand fees for 'Luxaviation' trademark and is assumed to be 1% of Luxaviation Group Revenues

Profit & Loss Statement:C4IP

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	*CAGR 25 - 29*
Gross Revenue	-	-	-	-	-	-	
YoY Growth %	-	-	-	-	-	-	
Net Revenue	-	-	-	-	-	-	
YoY Growth %	-	-	-	-	-	-	
Gross Profit	-	-	-	-	-	-	
Gross Margin %	-	-	-	-	-	-	
EBITDA	2,453	2,266	3,065	3,378	3,733	3,937	*15%*
EBITDA Margin %	-	-	-	-	-	-	

1. All the above numbers are representing fiscal year ending 31 December

OVERALL FINANCIAL OVERVIEW

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Consolidated Profit & Loss Statement

EUR '000	2024E	2025E	2026P	2027P	2028P	2029P	*CAGR 25 - 29*
Gross Revenue	**123,669**	**122,505**	**138,321**	**144,381**	**150,567**	**156,723**	*6%*
YoY Growth %	9%	-1%	13%	4%	4%	4%	
Net Revenue	**83,379**	**73,603**	**80,432**	**83,941**	**87,562**	**91,341**	*6%*
YoY Growth %	6%	-12%	9%	4%	4%	4%	
Gross Profit	**26,937**	**26,295**	**29,324**	**30,983**	**32,364**	**33,807**	*6%*
Gross Margin %	32%	36%	36%	37%	37%	37%	
EBITDA	**8,095**	**7,481**	**9,478**	**10,169**	**10,839**	**11,372**	*11%*
EBITDA Margin %	10%	10%	12%	12%	12%	12%	

- The modest decline from 2024 to 2025 stems from the management-led realignment of strategic interests, thereby creating a more robust foundation for long-term growth
- Luxaviation UK is providing a notable uplift to 2026 revenues, driven by its expanded operational contribution. The core business continues to perform steadily, generating overall stable EBITDA margins of 12%.

- All the above numbers are representing fiscal year ending 31 December
- The above numbers exclude intergroup adjustments, if any

CASH FLOW

Cash Flow/ Liquidity Flow

(EUR '000, unless noted)		Fiscal Year Ending December 31, 2024E	2025E	2026P	2027P	2028P	2029P
Total EBITDA		**8,095**	**7,481**	**9,478**	**10,169**	**10,839**	**11,372**
Less: Interest on existing debt		(1,935)	(1,675)	(1,675)	(1,680)	(1,680)	(1,680)
Less: Interest on new bond	10%	-	-	(521)	(521)	(521)	(521)
EBIT		**6,160**	**5,807**	**7,283**	**7,969**	**8,639**	**9,172**
Less: Taxes	20%	(1,232)	(1,161)	(1,457)	(1,594)	(1,728)	(1,834)
Less: Capex as % of total revenue	0.75%	(928)	(919)	(1,037)	(1,083)	(1,129)	(1,175)
Less: Other Financial Expenses	0.75%	(928)	(919)	(1,037)	(1,083)	(1,129)	(1,175)
Total Cash generated for the year		**3,073**	**2,808**	**3,751**	**4,209**	**4,653**	**4,987**
Retention Ratio: 100%	100.00%						
Total Cash available post payouts from the previous year		**2,003**	**5,077**	**7,884**	**11,636**	**15,845**	**20,498**
Total Cash Available at the end of the year		**5,077**	**7,884**	**11,636**	**15,845**	**20,498**	**25,485**
Total Debt		**16,695**	**16,795**	**22,000**	**22,000**	**22,000**	**22,000**
Leverage Ratio (Net Debt/EBITDA)		**1.44x**	**1.19x**	**1.09x**	**0.61x**	**0.14x**	**-0.31x**
Interest Coverage Ratio		**3.18x**	**3.47x**	**4.04x**	**4.43x**	**4.83x**	**5.15x**
Long Term Debt Coverage Ratio		**0.46x**	**0.42x**	**0.37x**	**0.40x**	**0.42x**	**0.44x**

- Luxaviation Investment has a bond of EUR 16.795 mio. Any other loan is intercompany and subordinated to the bond.
- Luxaviation Europe, the former EUR 16 mio debt has been paid off (there is a debt towards Abelag for the same amount but as it’s intercompany and subordinated)
- All the above numbers are representing fiscal year ending 31 December

Thank you !

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APPENDIX

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LUXAVIATION GROUP FINANCIALS

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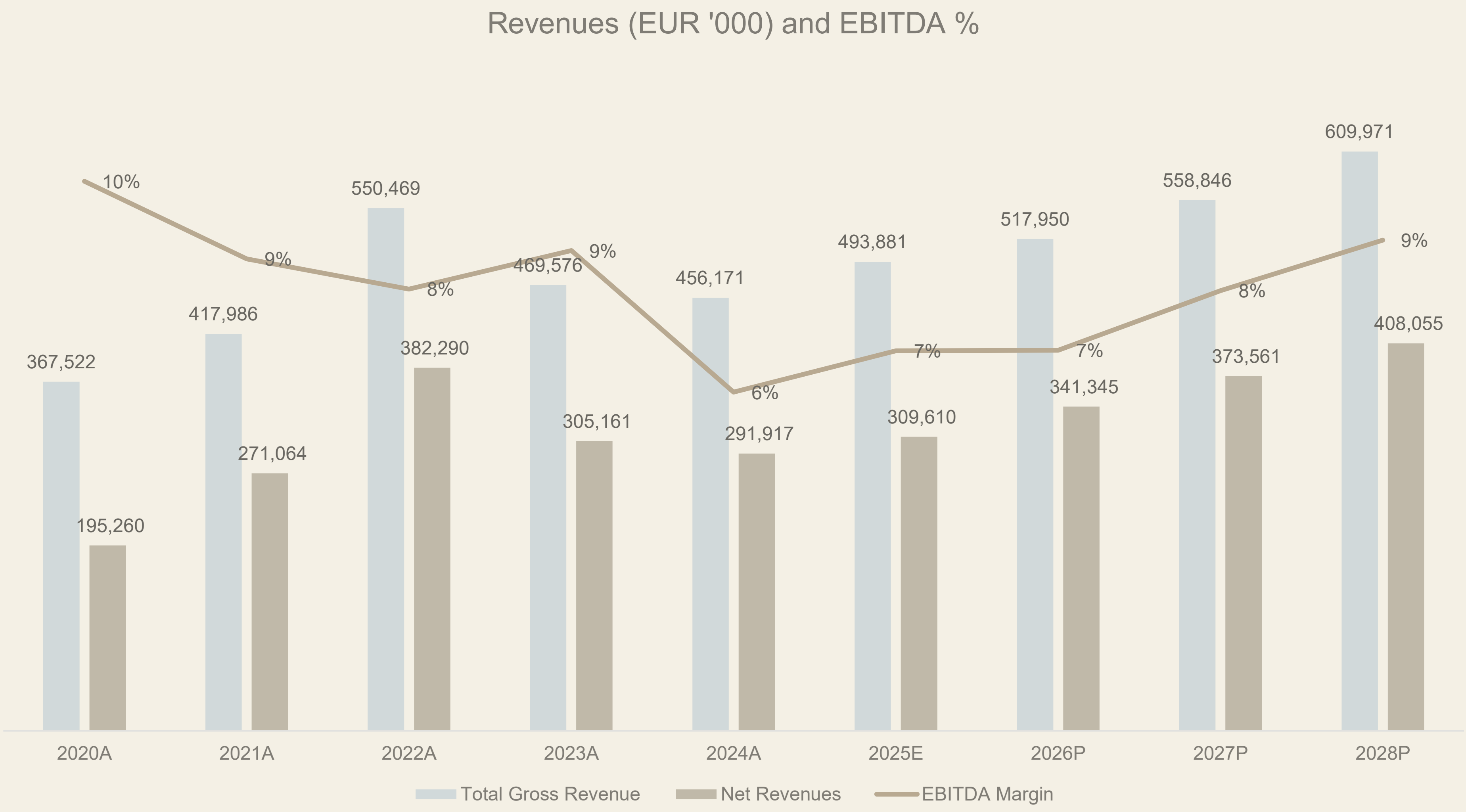
Our robust and proven **asset light business model** enabled Luxaviation to remain profitable during periods of global disruption, further demonstrating the strength and stability of our financial performance.

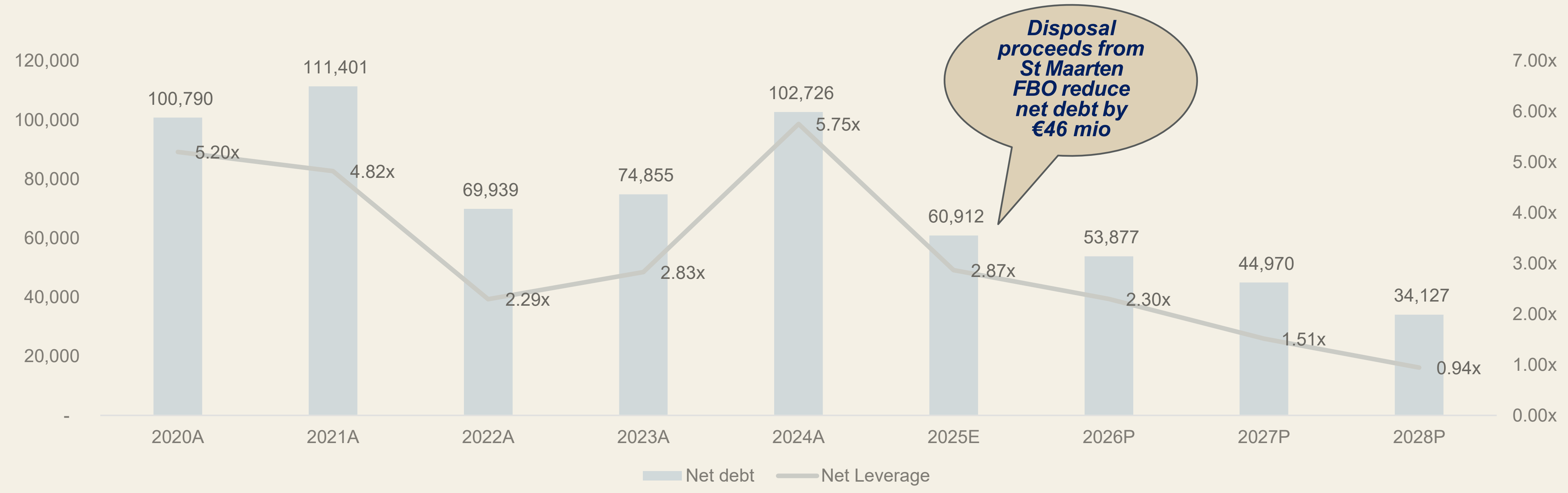


- *EBITDA % is calculated as a % of net revenues. 2023 EBITDA is adjusted for non-recurring non-operating items: Dubai hangar valuation
- 2025 estimates
- The above numbers are based on IFRS accounting standards
- All the above numbers are representing fiscal year ending 31 December

See Disclaimer and Legal Notice on Slide 2 regarding unaudited data and forward-looking statements

LUXAVIATION GROUP: A DE-LEVERED BALANCE SHEET CREATES A SOUND BASIS TO SUPPORT FUTURE GROWTH INITIATIVES

Net debt (€m) and net leverage ratio



- In 2024, the Group's debt position increased primarily due to the acquisition financing raised for Project Omega—comprising 17 FBOs across Spain and Portugal—and additional working capital requirements.
- Currently, leverage ratios continue to remain well within industry standards, underscoring the strength and resilience of the Group's balance sheet. This positions the Group favorably to capitalize on future expansion opportunities and sustain long-term growth.

- 2023 Reported EBITDA is adjusted for non-recurring non-operating items: Dubai hangar valuation
- Net debt exclude IFRS lease obligations and pool arrangements. Maturing existing debts will be refinanced
- The above numbers are based on IFRS accounting standards
- Forecasted cash from 2026 onwards is assumed to 30% of the EBITDA generated in each year plus the previous year ending cash balance
- All the above numbers are representing fiscal year ending 31 December