

CONFIDENTIAL



February  
2026

GROUP OVERVIEW

luxaviation 

# CORPORATE OVERVIEW

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

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

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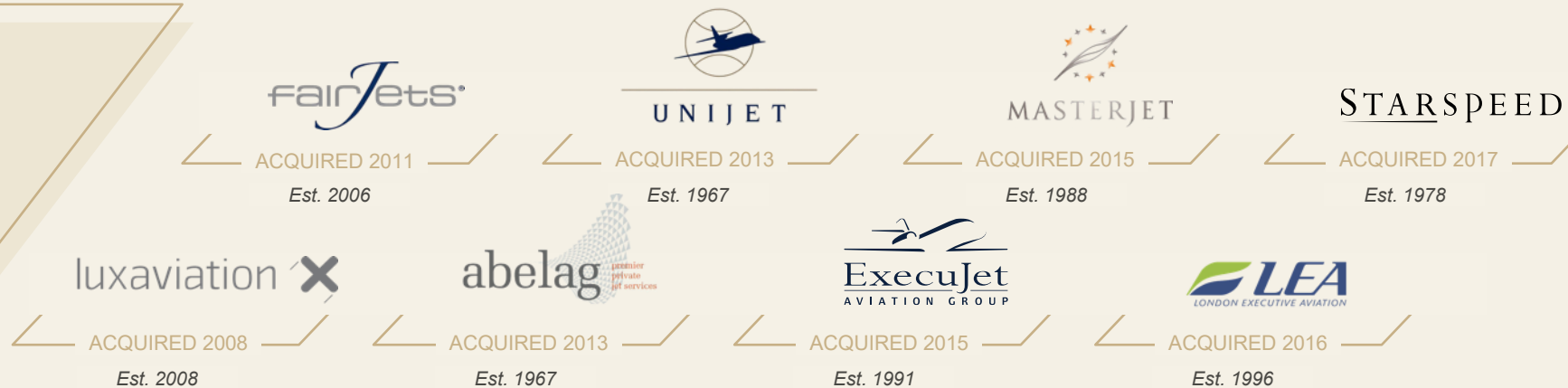
DEDICATED to achieving the highest level of safety and striving to create an engaging workplace through cultivating genuine, open and engaging relationships with passionate colleagues.

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# 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



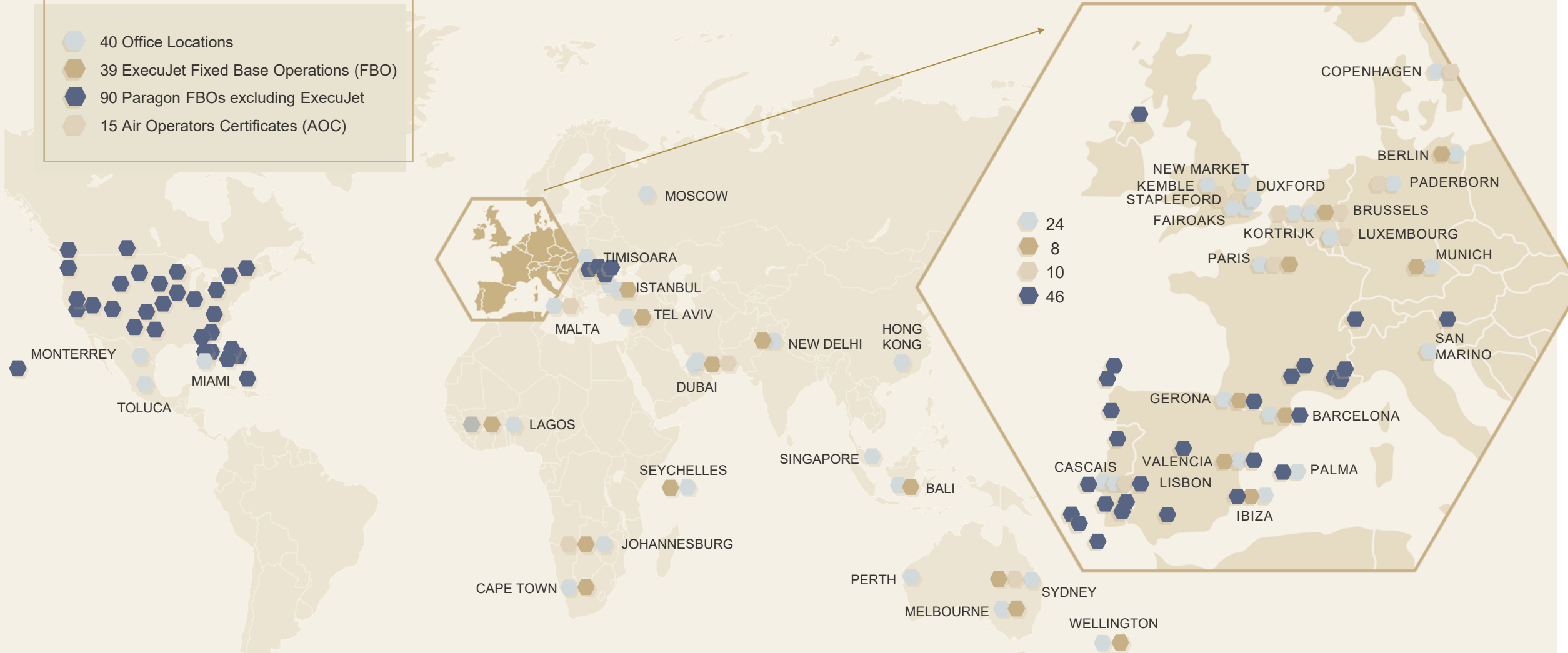
## MILESTONES



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

- 40 Office Locations
- 39 ExecuJet Fixed Base Operations (FBO)
- 90 Paragon FBOs excluding ExecuJet
- 15 Air Operators Certificates (AOC)

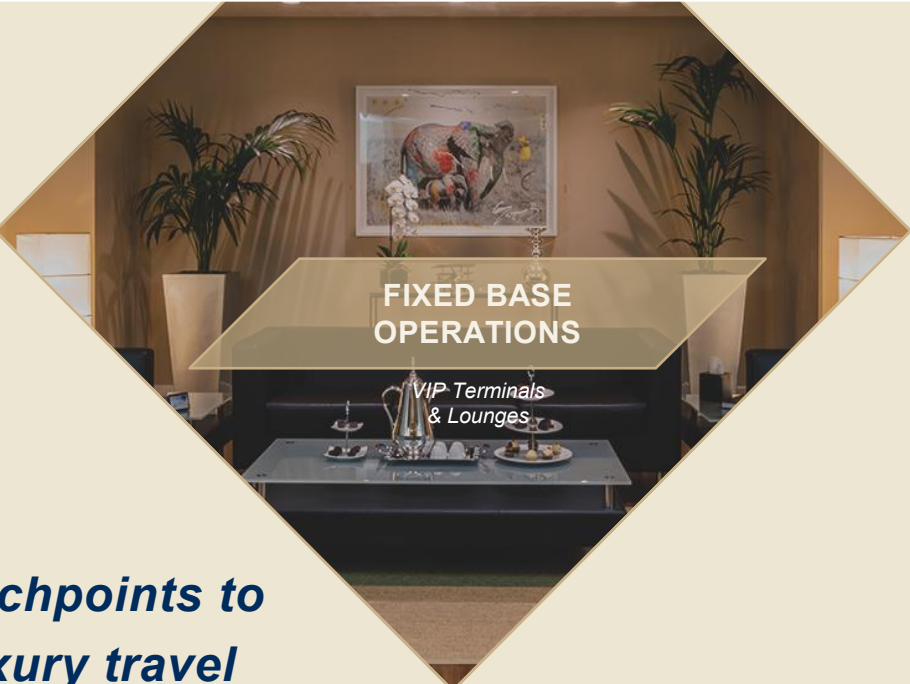


PARAGON FBOs INCLUDE THE FOLLOWING: Austria: Graz, Innsbruck, Klagenfurt, Linz, Salzburg, Vienna, Zeltweg. Bulgaria: Burgas, Gorna Oryahovitsa, Sofia, Varna. France: Avignon, Beziers Cap D'Agde, Cannes, Mole. Iceland: Akureyri, Egilsstaðir, Keflavík, Reykjavík. Italy: Levaldigi, Ronchi dei Legionari (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, Worcester.



**AVIATION SERVICES**

*Jet Management & Charter Division*



**FIXED BASE OPERATIONS**

*VIP Terminals & Lounges*

**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***



**HELICOPTER**

*Management & Charter Division*



**BUSINESS AVIATION SUPPORT SERVICES**

*Training, Fuel, Satcom, Service Academy, Technical Services Consulting, Wines, etc.*

## HIGHLIGHTS



**~€490M+**

GROSS REVENUE <sup>1</sup>



**€21M**

EBITDA



**41%**

GROSS PROFIT  
MARGIN



**13**

AIR OPERATING  
CERTIFICATES



**218**

MANAGED AIRCRAFT  
(Fixed & Rotary aircrafts)



**30K**

FLIGHT HOURS



**39**

FIXED BASE  
OPERATIONS (FBO)<sup>2</sup>



**50K**

FBO MOVEMENTS



**800+**

EMPLOYEES

1. Financial and operational parameters expectations for FY 2025, based on 11 months actuals YTD November plus December budgets  
2. Excluding 90 FBOs from Paragon network

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

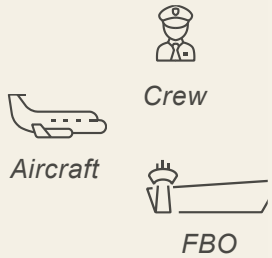
HIGH PROFILE CLIENTELE



1. 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

# PROPRIETARY BUSINESS INTELLIGENCE PLATFORM OPTIMIZES PERFORMANCE

## LUXAVIATION DATA



## THIRD-PARTY DATA



*Cleansing of Data & Addition of 3rd Party Data to Enhance Value & Provide Insight*

### BIZAV-BI

SMART DATA: Clean data fused with 3rd Party Datasets & Proprietary Analysis to enhance value and provide insights



Continuous & Proprietary Data Collection at Each Critical Touchpoint



Proprietary Algorithms Utilize Predictive Analytics to Drive Insights

## TANGIBLE OUTCOMES

- > Optimize charter sales pipeline & increase FBO traffic
- > Decrease costs related to aircraft & crew
- > Predict fuel and charter demand, passenger traffic, & client behavior
- > Monitor CO<sub>2</sub> emissions



*Insights Improve Luxaviation Efficiency & Improve the Client Experience*

## IMPACT ON KPIs

- (+) Gross revenue per flight hour
- (+) Management fee per aircraft
- (+) Gross revenue per movement
- (+) Increased efficiency and improved labour cost

Luxaviation's proprietary Business Intelligence data analytics platform (BIZAV-BI) delivers actionable insight by leveraging proprietary data collection and processing



**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 Langenberg**  
*Chief Industry Liaison Officer*



**Pieter Steyn**  
*Chief Information Officer*



**Juliane Thiessen**  
*Chief Marketing Officer*

Luxaviation embeds sustainability into its corporate decision-making process, while maintaining an ongoing strategy to address the social and environmental challenges

ENVIRONMENTAL

- > One of the first private jet operators to offer a carbon offset program by partnering with myclimate, and industry leaders like Shell and Rolls-Royce
- > Securing Sustainable Aviation Fuel (SAF) procurement opportunities worldwide
- > Stringent internal policies regarding environmental ordinances and regulations including ongoing electrification of ground vehicles
- > Constantly implementing and improving Responsible Sourcing initiatives, integrating sustainability throughout the entire supply chain and educating staff accordingly

SOCIAL

- > HR emphasis on diversity of gender, demography and nationality
- > Initiatives targeting equal gender participation in management positions
- > The Luxaviation Peer Support Program offers resources to employees and external flight crew

GOVERNANCE

- > Open book policy making the status of Luxaviation activities and sustainability programs accessible to clients, employees and other stakeholders
- > Underlining the role of sustainability as a cornerstone of the Luxaviation Group, the company has appointed a Head of Sustainability



Launch Operator for Rolls-Royce SAFinity product



Launch Operator for Shell CO2 emission trading and Sustainability products



Rashid, School support in Middle East



# DIVISIONAL OUTLOOK

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### The Luxaviation Group Looks After Your Aircraft Management and Charter Needs



Luxaviation's Aircraft Management Services Encompass

Completions and Delivery Management

Flight Operations

Crew Management

Aircraft Dispatch

Maintenance Coordination, CAMO

Fuel and Insurance Services



The Group Provides Access to a Truly Global Charter Network

International Capability

13 Aircraft Operator Certificates (AOC) and an EASA AOC

218 Aircraft under Management

Over 130 Aircraft Available for Charter

(Bombardier, Dassault, Gulfstream, Embraer, Cessna and Others)

Charter Fleet Strategically Deployed Around the World

**A Selection\* of the Aircraft Operated by Luxaviation**

Dassault Falcon 8X



Embraer *Lineage 1000*



Dassault Falcon 7X



Bombardier *Global 5500*



Embraer *Legacy 650*



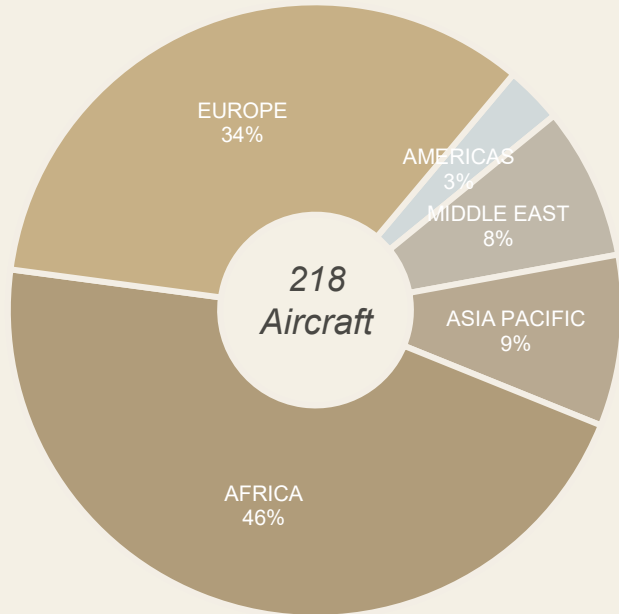
Gulfstream G650



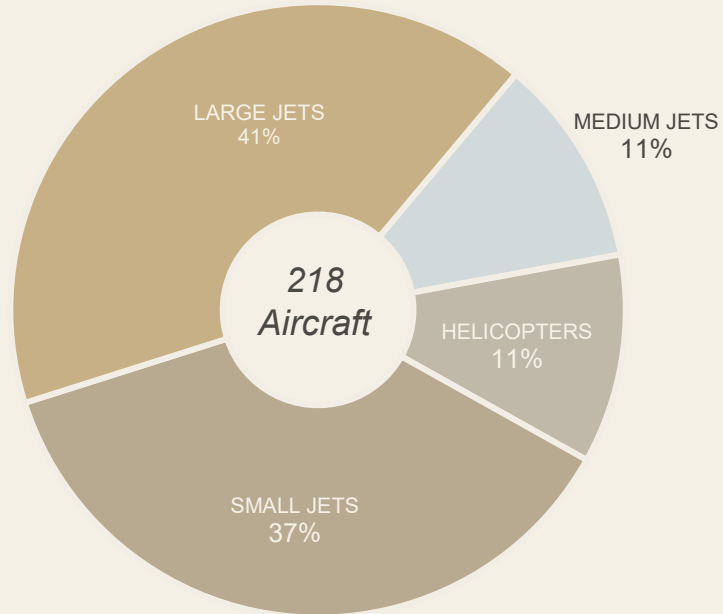
**The Aircraft Portfolio Caters to the Royal Households, Institutions, Governments, Corporates, as well as HNWI**



Managed Fleet by Geography<sup>1</sup>

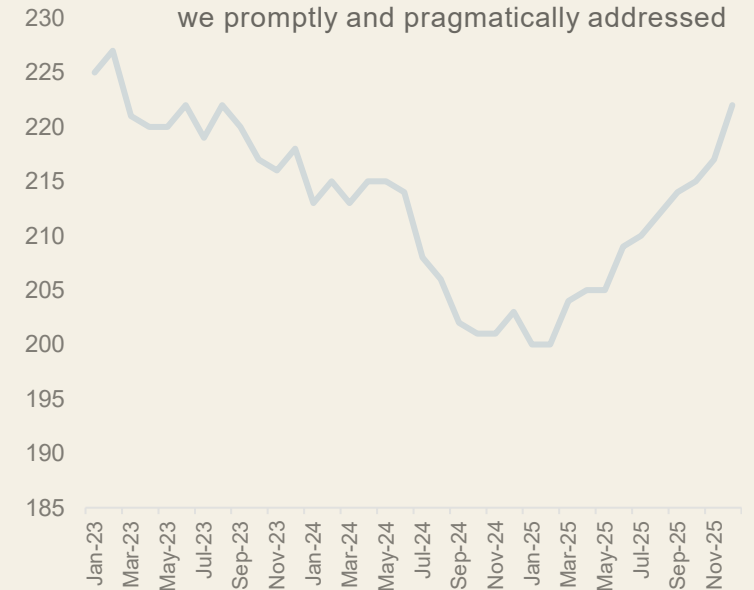


Managed Fleet by Aircraft Type<sup>1</sup>



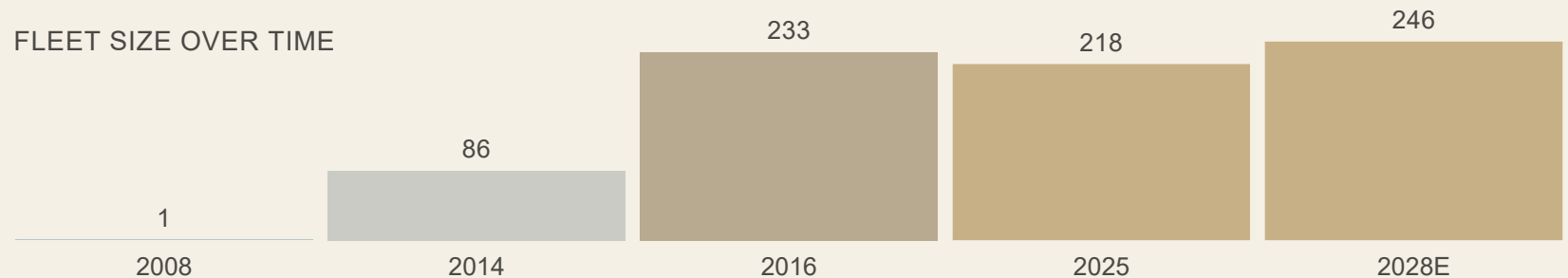
Fleet Evolution: 2023 to 2025

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



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

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

## Global handling services available from FBOs in Africa, Asia-Pacific, Europe, Middle East and the Americas

- Presidential, VIP and diplomatic flight coordination
- Exclusive and private facilities
- Adequate ramp and hangar parking
- Passenger handling and landing permits
- Customs and immigration arrangements
- Flight planning, weather and NOTAMS
- Conference facilities
- Crew briefing and rest facilities
- Security, and comprehensive concierge services



**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*



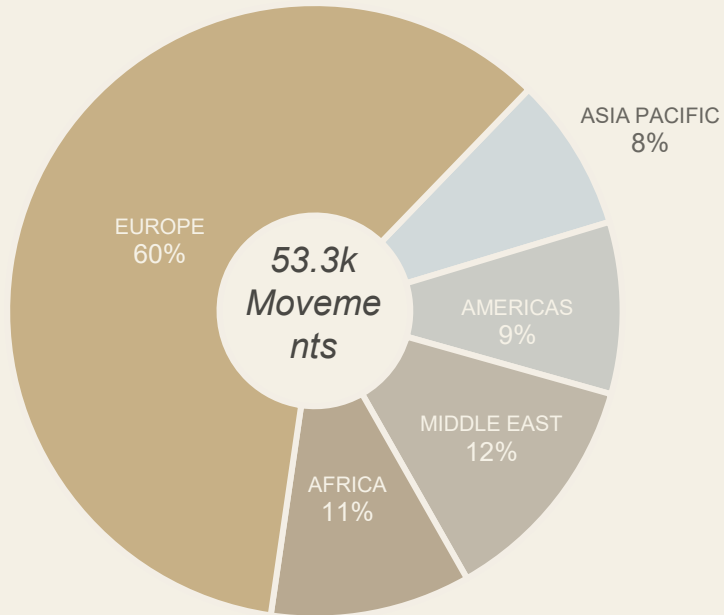
\*Out of 129 VIP Terminals, only 39 FBOs are directly owned yet providing access to the global FBO infrastructure across different continents

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

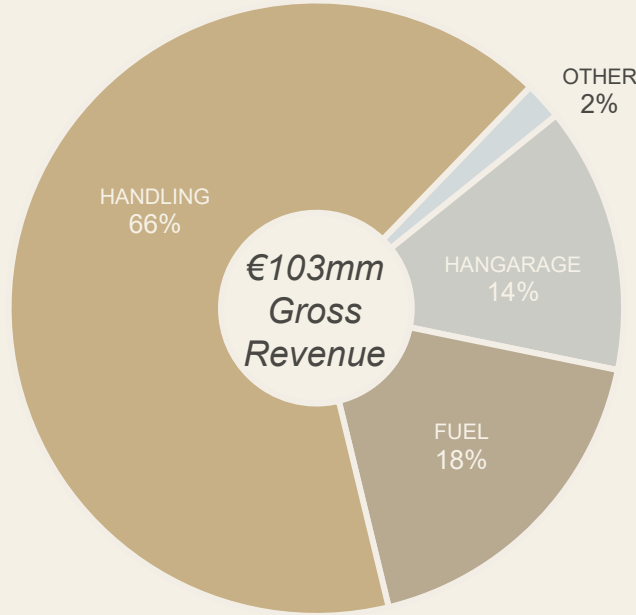


- › 15,000 sqm facility offering extensive airside and landside services:
- › The new terminal offers the Middle East's first airside suite, a private cocktail and cigar lounge, and a Majlis lounge designed by acclaimed regional designer Nada Debs
- › It also features an expansive climate-controlled 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

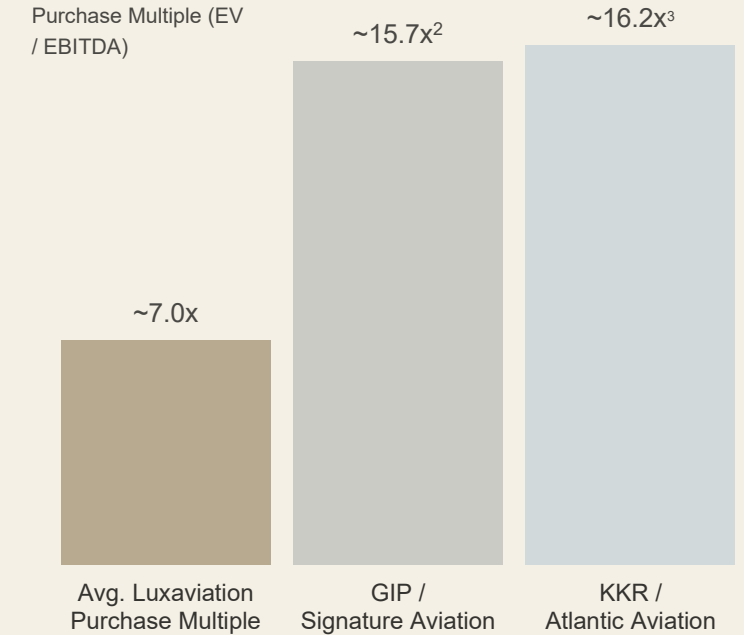
Movements By Geography<sup>1</sup>



Revenue By Service<sup>1</sup>

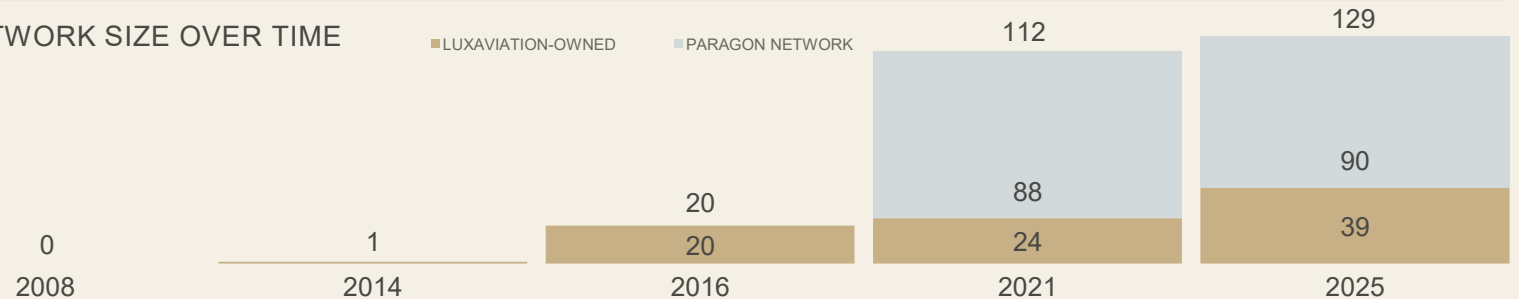


Efficient Capital Allocation



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

FBO NETWORK SIZE OVER TIME



1. 2025 estimates, based on YTD November actuals plus December budgets  
 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

## 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



## Business Aviation Support Services to enhance customer experience

Supporting divisions with Luxaviation Group further strengthen its business aviation ecosystem via:

- **Valcora** – Provides fully automated, real-time global aviation fuel quoting and purchasing for efficient, 24/7 operational support
- **Luxaviation Technical Services** – Delivers comprehensive airworthiness management, inspections, and maintenance oversight for business aircraft
- **Luxaviation Fine Wines** – Curates and supplies exclusive fine wines and spirits, enhancing luxury travel with tailored premium selections
- **La Fugue** – Designs tailor-made cultural and experiential journeys, blending private jet travel with elite, bespoke travel craftsmanship
- **Amazing Trips**– Offers ultra-exclusive, once-in-a-lifetime global travel experiences with private aviation and luxury ground arrangements



Reselling/  
Procurement  
Services & UAV

VALCORA

luxaviation ✕  
TECHNICAL SERVICES

FLYSKILLS



Business  
Aviation  
Real Estate



Experiences

LUXAVIATION  
FINE WINES  
✕✕✕  
✕✕  
✕

AMAZING TRIPS  
BY LUXAVIATION

LA FUGUE

THE LUXAVIATION  
SERVICE ACADEMY

# OVERALL FINANCIALS

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



**Deleveraging**

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

**Improved  
Margins**

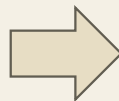
**USA: Asset Light  
Model**

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

Efforts made in 2024 and 2025 will yield long-term margin improvement over the next few years

### Enhanced Margins from existing divisions

Key Actions	EBITDA Impact in EUR
Re-organization	3,250,000
Revenue and costs optimization	3,200,000
EBITDA enhancing revenue	2,850,000
<b>TOTAL</b>	<b>9,300,000</b>

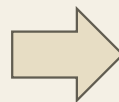


### A few examples:

- Re-structuring of AOCs
- Sales boosters & Cost busters initiatives
- Digital Marketing review (team and spent)
- Africa Organization review
- New price list implementation
- Fuel in APAC
- Change of Ops systems

### Enhanced Margins from new services

New Services	EBITDA Impact in EUR
<b>TOTAL</b>	<b>5,314,000</b>

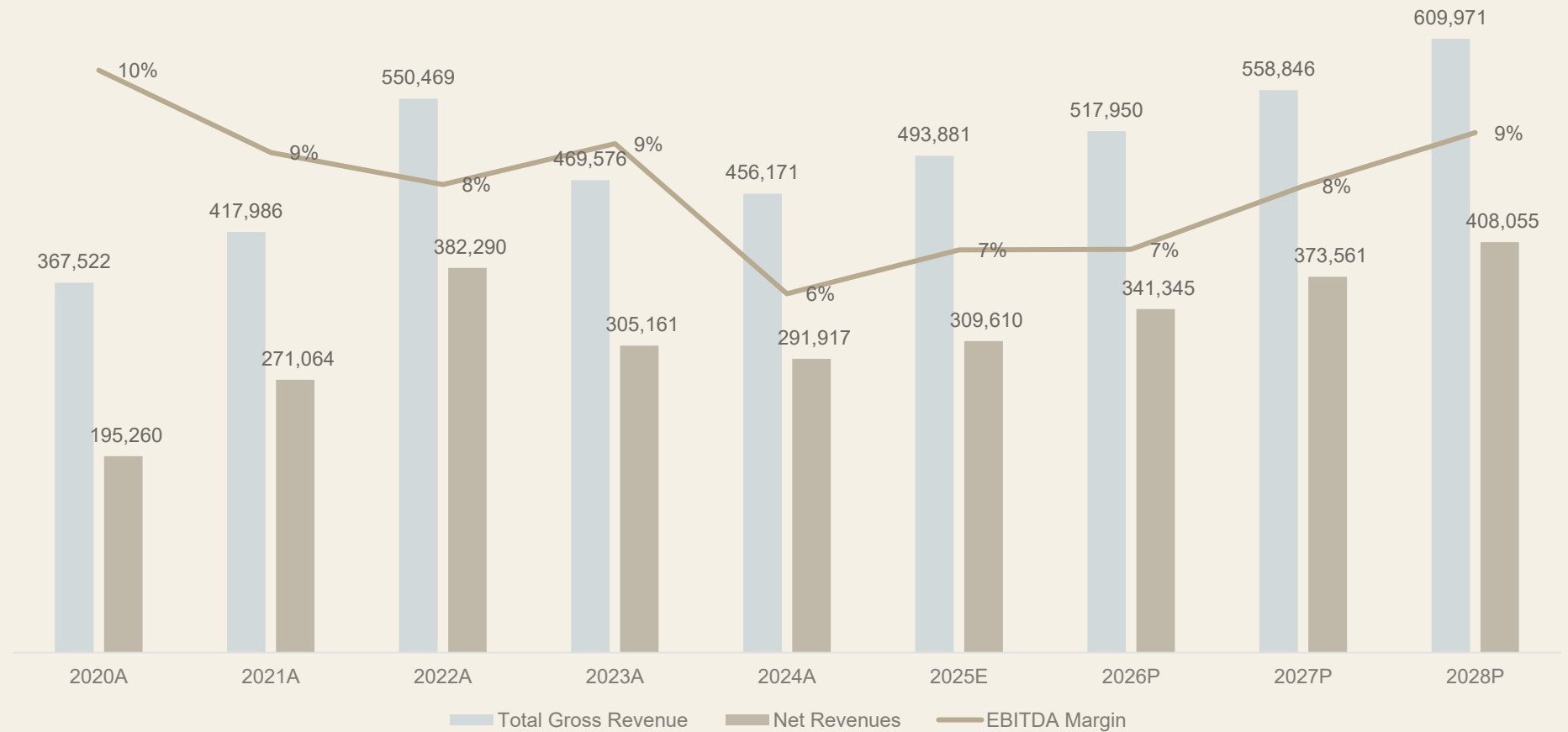


### A few examples:

- LuxaviationOne roll-out
- Non-Aeronautical Revenues
- Aircraft transaction rebuild
- Luxaviation CamoOne

Revenues (EUR '000) and EBITDA %

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, based on YTD November actuals plus December budgets  
 The above numbers are based on IFRS accounting standards

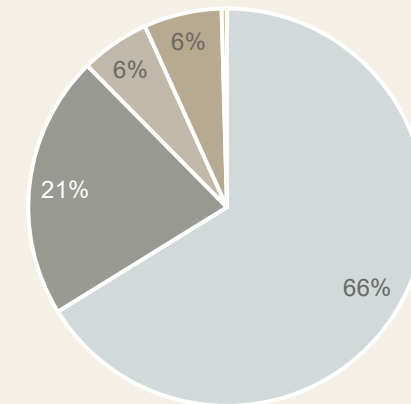
# REVENUE: DIVISIONAL FINANCIAL BREAKDOWN

Total Gross Revenue (in EUR '000)



- Bumper growth in 2022 due to COVID-19 recoveries
- The Group experienced a temporary dip in fleet size in 2024 as it shifted focus toward a strategic realignment of operations. This transition led to a short-term decline in revenues. However, the Group successfully rebuilt its fleet and regained customers in 2025(refer to slide 18 for fleet evolution)
- In the year 2026, we expect the revenues to return to close to the 2022 levels. This is due to various sales initiatives taken such Luxaviation ONE (Inhouse charter broker) among others

Revenues per Division

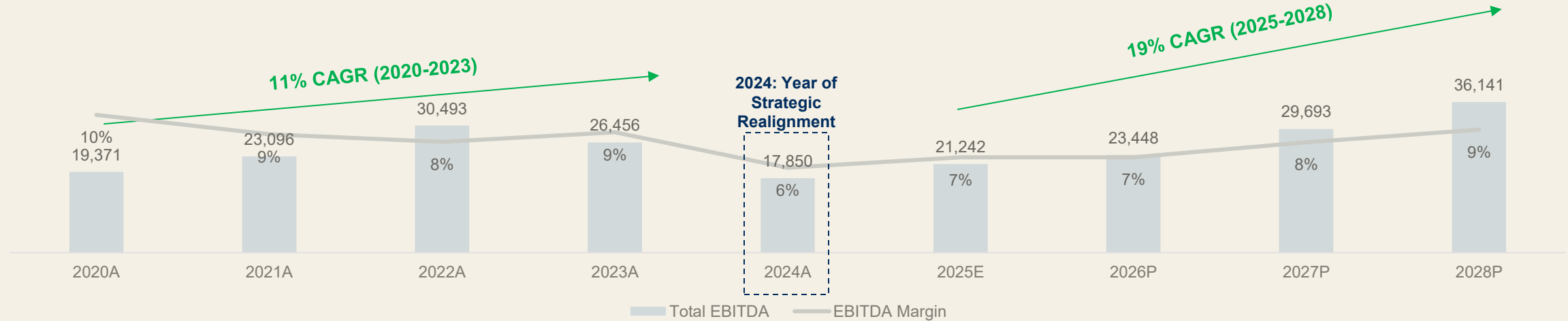


Proportional revenues are expected to remain similar from 2025-2028

■ AVS   ■ FBO   ■ HELICOPTERS   ■ BASS

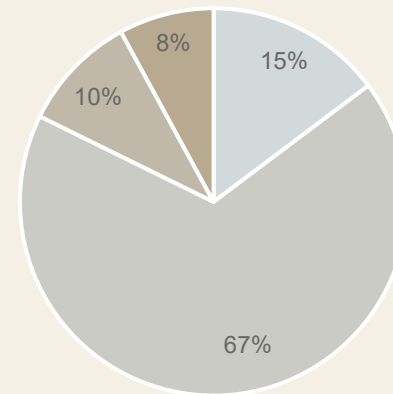
- BASS includes aircraft sales
- 2025 numbers are based on 11 months actuals and December budgets
- From 2026 onwards, the financials does not include the Sint Maarten FBO which was sold during the year end 2025
- The above numbers are based on IFRS accounting standards

EBITDA (EUR '000) and EBITDA Margin %

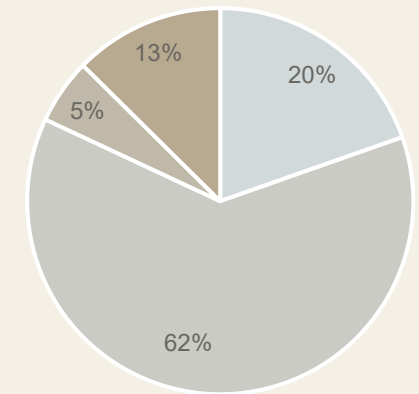


- EBITDA mirrored the revenue surge in 2022, driven by the strong post-COVID rebound. As the market normalized, 2023 reflected more typical EBITDA levels of 9%.
- In 2024, the Group focused on its strategic realignment via debt restructuring and other internal reorganization, which led to a temporary decline in the fleet (refer to slide 18). In 2025, these strategic realignment started yielding results via fleet ramp-up and tangible EBITDA improvements.
- The Group expects this trend to continue, EBITDA is projected to grow at a 19% CAGR from 2025 to 2028, supported by increasing scale and operational efficiency.

EBITDA per Division: 2025



EBITDA per Division: 2028

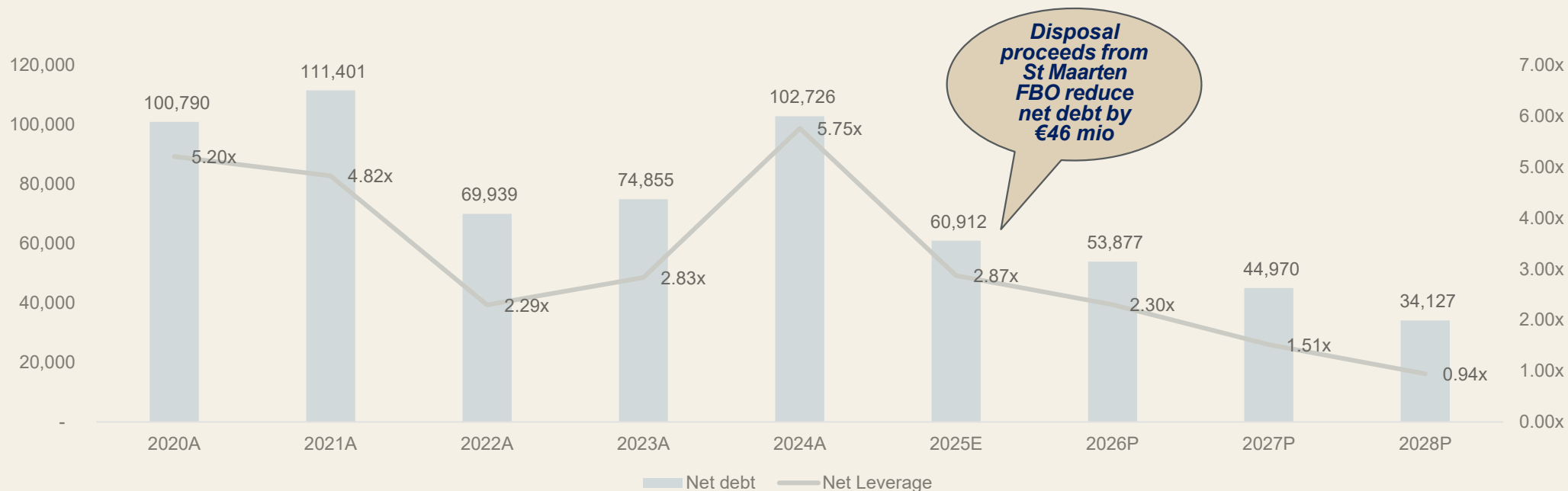


AVS FBO HELICOPTERS BASS

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- EBITDA % is calculated as a % of net revenues
- The above numbers are based on IFRS accounting standards

## 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

Thank you!