



Aviation Capital Group Announces Record Second Quarter 2025 Financial Results

NEWPORT BEACH, Calif. (August 13, 2025) – Aviation Capital Group LLC (“ACG”), a premier global full-service aircraft asset manager, released its financial results for the second quarter of 2025. ACG’s financial statements and investor presentation for the second quarter of 2025 are available on its website at <https://www.aviationcapitalgroup.com/investors/>.

“ACG continued to deliver solid performance with record earnings in the first half of 2025 driven by robust operating lease revenue, profitable aircraft sales, and sizeable settlements on insurance claims related to our Russia exposure. We are in growth mode with \$9.5 billion of aircraft commitments through 2031 combined with industry leading low leverage of 1.9x. We continue to optimize our business and fine-tune our strategy to take advantage of opportunities in this market,” said Tom Baker, Chief Executive Officer and President of ACG.

Financial Results

- Total revenues of \$612.5 million for the six months ended June 30, 2025, an increase of 4% over the same period last year
- Total pre-tax net income of \$613.8 million for the six months ended June 30, 2025, including \$506.4 million of insurance settlement proceeds
- Total pre-tax net income, excluding insurance proceeds, of \$107.4 million for the six months ended June 30, 2025, an increase of 105% over the same period last year
- Recognized a net benefit of \$506.4 million from the settlement of insurance claims related to our losses incurred from Russia exposure during the second quarter of 2025. An additional \$38.4 million of insurance settlement proceeds will be recognized in the third quarter of 2025
- Available liquidity of \$5.8 billion as of June 30, 2025, an increase of \$1.3 billion over March 31, 2025, positioning us to fund maturing debt, aircraft purchases, and future growth
- Net debt to equity ratio of 1.9x as of June 30, 2025, a reduction from 2.3x as of March 31, 2025, and well below our long-term target leverage of 2.5x
- Cash flow from operations of \$277.4 million for the six months ended June 30, 2025
- Deployed \$1.6 billion of capital expenditures on purchases of aircraft assets in the first six months of 2025, with 31 additional aircraft acquisitions and deliveries expected during the second half of 2025
- Strong sales pipeline, with \$893.9 million of aircraft held for sale as of June 30, 2025

Portfolio Highlights

- Added ten new technology aircraft during the second quarter, comprised of eight Airbus A320neo family aircraft, one Airbus A330neo family aircraft and one Boeing 737 MAX aircraft, from a combination of OEM deliveries, sale-leasebacks and the secondary market
- Completed acquisition of the first three aircraft of a portfolio purchase from Avolon Aerospace Leasing Limited during the second quarter, with the remainder scheduled to close in 2025
- Sold eight aircraft and three airframes for a net gain of \$21.7 million during the second quarter, taking advantage of a strong market for used aircraft
- Weighted average age of our owned portfolio was 5.7 years as of June 30, 2025, down from 5.9 years as of March 31, 2025
- Weighted average remaining lease term was 6.9 years as of June 30, 2025

Financing Activity

- Closed a \$1.0 billion secured delayed draw term loan with a syndicate of lenders that matures in June 2027 and remained undrawn at quarter-end
- Increased the available capacity under our unsecured revolving line of credit with Tokyo Century to \$1.5 billion
- Maintained significant unencumbered asset to unsecured debt coverage of 1.5x as of June 30, 2025

Notes Regarding Financial Information Presented in This Press Release

The financial information presented in this press release is not audited.

We reference certain metrics in this press release, as well as net debt to equity, which is a non-GAAP number. Net debt is our total outstanding debt less our cash and cash equivalents. Equity is our total equity as determined in accordance with GAAP. We believe this measure may further assist investors in their understanding of our performance. This measure should not be viewed in isolation and should only be used in conjunction with and as a supplement to our U.S. GAAP financial measures. Non-GAAP measures and metrics are not uniformly defined by all companies, including those in our industry, and so this additional information may not be comparable with similarly titled measures and metrics and disclosures by other companies.

Please refer to our Q2 2025 Investor Presentation located at www.aviationcapitalgroup.com/investors/ for additional information regarding certain metrics included in this announcement and a reconciliation of net debt to equity, a non-GAAP measure, to its most directly comparable GAAP financial measure.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. Any such statements, other than statements of historical fact, are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. Accordingly, such statements are not guarantees or assurances of any aspect of future performance. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

About Aviation Capital Group

[Aviation Capital Group](#) is one of the world's premier full-service aircraft asset managers with approximately 500 owned, managed and committed aircraft as of June 30, 2025, leased to roughly 90 airlines in approximately 50 countries. It specializes in commercial aircraft leasing and provides certain aircraft asset management services and aircraft financing solutions for third parties. It was founded in 1989 and is a wholly owned subsidiary of Tokyo Century Corporation. Follow ACG on [LinkedIn](#), and for more information, visit www.aviationcapitalgroup.com.

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