



Aviation Capital Group Announces Third Quarter 2025 Financial Results

NEWPORT BEACH, Calif. (November 12, 2025) – Aviation Capital Group LLC (“ACG”), a premier global full-service aircraft asset manager, released its financial results for the third quarter of 2025. ACG’s financial statements and investor presentation for the third quarter of 2025 are available on its website at <https://www.aviationcapitalgroup.com/investors/>.

“ACG has strengthened our competitive position in the first nine months of 2025. We have grown our portfolio by 12% while improving its overall credit profile, and enhanced profitability through attractive aircraft acquisitions and the sale of less profitable assets. These changes, coupled with higher utilization and lower cost of funds, have led to a 17% increase in operating cash flow. With \$5.8 billion of available liquidity and industry leading leverage of 1.9x, we are poised to accelerate growth and performance of the business in 2026 and beyond,” said Tom Baker, Chief Executive Officer and President of ACG.

Financial Results

- Total revenues of \$934.7 million for the nine months ended September 30, 2025
- Total pre-tax net income of \$668.8 million for the nine months ended September 30, 2025, including insurance proceeds
- Total pre-tax net income, excluding insurance proceeds, of \$124.0 million for the nine months ended September 30, 2025
- Net benefit of \$544.8 million from the settlement of insurance claims related to our losses incurred from Russia exposure for the nine months ended September 30, 2025
- Total assets of \$13.7 billion as of September 30, 2025
- Available liquidity of \$5.8 billion as of September 30, 2025, positioning us to fund maturing debt, aircraft purchases, and future growth
- Net debt to equity ratio of 1.9x as of September 30, 2025, well below our long-term target leverage of 2.5x
- Cash flow from operations of \$502.2 million for the nine months ended September 30, 2025, an increase of 17% over the same period last year
- Strong growth, with \$2.4 billion of capital deployed on purchases of aircraft during the nine months ended September 30, 2025, with 16 additional aircraft acquisitions and deliveries expected during the fourth quarter of 2025
- Robust sales pipeline, with \$518.8 million of aircraft held for sale as of September 30, 2025

Portfolio Highlights

- 470 owned, managed and committed aircraft as of September 30, 2025
- Added sixteen aircraft during the third quarter, comprised of twelve new technology aircraft (six Airbus A320neo family, three Boeing 737 MAX family, two Boeing 787 and one Airbus A330neo) and four Boeing 737 NG aircraft. These aircraft were sourced from a combination of OEM deliveries, sale-leasebacks and the secondary market
- Completed acquisition of thirteen aircraft from the 20-aircraft portfolio purchased from Avolon Aerospace Leasing Limited during the nine months ended September 30, 2025, with the remainder scheduled to close in 2025
- Sold sixteen aircraft and one airframe for a net gain of \$38.2 million during the third quarter, taking advantage of strong market demand for used aircraft
- Reduced the weighted average age of our owned portfolio to 5.6 years as of September 30, 2025, down from 5.7 years as of June 30, 2025
- Increased the weighted average remaining lease term to 7.0 years as of September 30, 2025, up from 6.9 years as of June 30, 2025

Financing Activity

- Issued \$750 million of senior unsecured bonds in July. The bonds mature in October 2030 and have a fixed interest rate of 4.8%
- Maintained significant unencumbered asset to unsecured debt coverage of 1.6x as of September 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 Q3 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 470 owned, managed and committed aircraft as of September 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.

Media Relations:

MediaRelations@AviationCapital.com

Investor Relations:

InvestorRelations@AviationCapital.com