



Aviation Capital Group Announces First Quarter 2026 Financial Results

NEWPORT BEACH, Calif. (May 15, 2026) – Aviation Capital Group LLC (“ACG”), a premier global full-service aircraft asset manager, released its financial results for the first quarter of 2026. ACG’s financial statements and investor presentation for Q1 2026 are available on its website at <https://www.aviationcapitalgroup.com/investors/>.

“2026 is off to a fast start, as we delivered meaningful year-over-year improvement across our financial metrics while also growing our aircraft portfolio,” said Thomas Baker, Chief Executive Officer and President of ACG. “These improvements include higher total revenues, increased pre-tax net income, and stronger operating cash flow, reflecting the durability of our earnings and the quality of our portfolio as we continue to deliver sustained, profitable growth.”

Financial Results

- Total revenues of \$323 million for the three months ended March 31, 2026, an increase of 15% over the same period last year
- Total pre-tax net income of \$44 million for the three months ended March 31, 2026, an increase of 67% over the same period last year
- Total assets of \$14.3 billion as of March 31, 2026, an increase of 4% over December 31, 2025
- Available liquidity of \$5.4 billion as of March 31, 2026, positioning us to fund future growth and retire maturing debt
- Net debt to equity ratio of 2.1x as of March 31, 2026
- Cash flow from operations of \$175 million for the three months ended March 31, 2026, an increase of 41% over the same period last year
- Strong portfolio growth, with \$530 million invested in aircraft purchases during the three months ended March 31, 2026
- Robust sales pipeline, with \$372 million of aircraft held for sale as of March 31, 2026

Portfolio Highlights

- 511 owned, managed and committed aircraft as of March 31, 2026
- During the three months ended March 31, 2026, we:
 - added 11 aircraft including ten new technology aircraft (seven Boeing 737 MAX family, one Airbus A320neo family, one Airbus A220 family, and one Airbus A350)
 - sold six aircraft, two airframes, and one engine for a net gain of \$38.7 million
 - finalized an order for 50 737 MAX jets, including 25 737-8 and 25 737-10 variants scheduled to deliver in 2032 and 2033
 - signed definitive agreements to acquire a 23 aircraft portfolio
- Weighted average age of our owned portfolio was 5.3 years as of March 31, 2026
- Weighted average remaining lease term was 7.1 years as of March 31, 2026

Financing Activity

- Issued two series of senior unsecured notes comprised of \$400 million due April 2029 with a coupon of 4.250% and \$600 million due January 2033 with a coupon of 4.875%
- Prepaid a \$350 million term loan originally scheduled to mature in February 2028
- Borrowed an additional \$320 million under our senior secured delayed draw term loan, pledging seven aircraft as collateral
- Increased our borrowing capacity under our senior revolver from \$3.0 billion to \$3.1 billion
- Maintained significant unencumbered asset to unsecured debt coverage of 1.6x as of March 31, 2026

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 Q1 2026 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 March 31, 2026, 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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