



Investor Announcement for Fiscal Year 2025 – German Airways GmbH

German Airways GmbH, Cologne, looks back on a successful and operationally strong fiscal year 2025. In a market environment that remained dynamic and structurally favorable, the company was able to further expand its market position as a reliable European ACMI provider and sustainably increase its profitability.

Significant improvement compared to the 2024 fiscal year

Based on the audited 2025 financial statements, there has been a clear and substantial improvement compared to the previous year:

1. Financial Performance

Key figures at a glance (YoY):

- **Revenue:** EUR 59.0 million (+8.7% vs. 2024: EUR 54.3 million)
- **Income:** EUR 693.7 thousand (2024: EUR 437.0 thousand), +59%
- **EBITDA:** EUR 9,149.5 thousand (2024: EUR 6,072.4 thousand)
- **Total revenue:** +11.8%

Balance sheet ratios:

- **Equity:** EUR 32.0 million (2024: EUR 16.0 million)
- **Equity ratio:** 55.7%
- **Total assets:** EUR 57.4 million (+21%)

This development underscores the significantly improved financial stability as well as the increasing scalability of the business model.

2. Operational Performance and Market Environment

The 2025 fiscal year was characterized by sustained high demand for wet-lease (ACMI) capacity in the European market. German Airways benefited disproportionately from this trend, increasing both load factor and average revenue.

Market consolidation in the European regional aviation segment, along with existing capacity constraints, led to a structurally improved negotiating position with customers. At the same time, the operational platform was further strengthened, in part through targeted expansion of the workforce and the optimization of maintenance and operational processes.

The fleet of eight Embraer 190 aircraft was deployed efficiently and continues to form the foundation for future growth.



3. Strategic Milestone: Aircraft Financing Secured

A significant strategic milestone was achieved after the balance sheet date.

Financing for the acquisition of the first aircraft was finalized in July 2026.

This lays the foundation for German Airways' planned transition to an asset-based business model. The planned transfer of ownership of the first aircraft – already scheduled for mid-2026 – will strengthen the following in the future:

- control over availability and cost structures
- operational flexibility
- as well as the company's long-term value creation

The acquisition of the first aircraft was already specifically planned in the 2025 annual financial statements.

4. Positive Outlook for Fiscal Year 2026

The company is very confident about the current fiscal year and expects a further improvement in its operating and financial metrics:

Guidance:

- **Revenue:** > EUR 60 million
- **Profit before taxes:** approx. EUR 1 million
- **EBITDA:** in the range of EUR 7 to 8 million, corresponding to an EBITDA margin of approximately 11–13 %

Drivers:

- rising load factors and improved commercial terms in the wet-lease business
- increasing operational economies of scale
- a stabilized cost base amid growing production volume

Against the backdrop of a further consolidating European ACMI market and structurally limited capacity, German Airways is increasingly positioning itself as a leading provider in terms of quality with attractive profitability.

5. Growth Outlook

- Expansion of the customer portfolio, including new European airline partners
- Continued high demand for ACMI capacity
- Gradual expansion of the fleet
- As well as prospective diversification, particularly in the area of cargo solutions



6. Summary

In fiscal year 2025, German Airways significantly improved its operational performance, profitability, and capital base. With secured aircraft financing and clearly identified growth paths, the company sees itself as excellently positioned to continue this positive development in 2026 and to create further value in the long term.