Alliance Aviation Services Limited
ACN 153 361 525 | ABN 96 153 361 525

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www.allianceairlines.com.au

21st August 2025

ASX Market Announcement Office
Australian Stock Exchange
10 Bridge Street
SYDNEY NSW 2000

Via: ASX Online Companies

Dear Sir / Madam,

Correction to Announcement for release via the Market Announcement Platform

We have uncovered an error in Results Release, issued to the market yesterday.

The incorrect Statutory NPAT figure was used in the Results Release dated 20 August 2025 and the correct figure is $57.3m which has been corrected on the attached Results Release.

For further information regarding this announcement, please contact:

Nicola Clark
Company Secretary
P: + 61 7 3212 1201

By Order of the Board

Nicola Clark
Company Secretary

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21th August 2025

ASX Release

Alliance Aviation Services Limited ("Alliance") (ASX: AQZ)

Record flight hours and solid financial outcome

FY25 Highlights

- Statutory NPAT $57.3m, down 4.9% (FY2024: $86.3m)
- Statutory profit before tax: $82.1m, down 4.9% (FY2024: $86.3m)
- Full year dividend declared of $0.03 per share fully franked
- Total revenue from operations: $760.9m, up 19.4% (FY2024: $637.2m)
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA): $207.3m, up 16.2% (FY2024: $178.4m)
- Operating cash flow of $105.6m, a 3.4% decrease (FY2024: $109.3m)
- Net debt at balance date of $378.1m
- NTA per share $2.70 per share up 13.0% from $2.39 per share

Summary

Alliance delivered a strong operating performance during FY2025, achieving record flying hours despite external challenges which underpinned a solid financial outcome for the reporting period.

Alliance reported total revenue from continuing operations of $760.9 million, an increase of 19.4% from FY2024. Statutory profit before tax was $82.1 million, a year-on-year decrease of 4.9%. EBITDA for FY2025 was $207.3 million, representing a 16.2% increase.

The net debt position of the Company at 30 June 2025 was $378.1 million.

The Company operated 113,621 flying hours for the year, which is a fifth consecutive annual record.

Joint Managing Director, Stewart Tully said, "Our operating performance for the year was outstanding, achieving record flying hours in spite of the challenges of severe weather events across a number of regions, Protected Industrial Action, and two aircraft being sidelined after sustaining structural damage.

"Our ability to respond to these challenges mitigated the disruption to our flight schedules and allowed us to meet our client commitments, and I am grateful for the efforts of our operating and maintenance crews to quickly adapt in difficult circumstances.

“We expanded the fleet with the purchase of five Embraer E190s settled during the year which brought the fleet to a total of 79 aircraft in revenue service. We also completed the Qantas wet lease entry into service program with the last of 30 E190s successfully deployed.

“Owning our entire fleet gives Alliance a unique competitive advantage with the capacity to trade surplus aircraft and components to generate revenue and support efficient flight and maintenance operations. Aviation services sales initiatives during the year contributed significantly to streamlining our operations and reducing debt.

“We are consolidating operations across our expanded fleet by optimising utilisation and reliability to meet client demand and disciplined cost management to maximise cash flow.”

Statutory Results Overview

	FY2025	FY2024	Variance
Revenue and Income	$769.7m	$646.8m	19.0%
EBITDA	$207.3m	$178.4m	16.2%
Statutory PBT	$82.1m	$86.3m	(4.9%)
Aircraft in service	79[1]	72	9.7%

1 Including five aircraft on dry lease

Flight hours	FY2025	FY2024	Variance
Wet lease	83,212	73,116	13.8%
Contract	27,376	28,402	(3.6%)
Charter	1,214	1,354	(10.3%)
RPT	856	949	(9.8%)
Ferry/Maintenance	963	724	33.0%
TOTAL	**113,621**	**104,545**	**8.7%**

The strong growth in wet lease revenue continued with the final four aircraft deployed under our agreement with Qantas. At the end of the reporting period, 30 aircraft had been successfully deployed to Qantas wet lease operations.

Contract flying hours were impacted during the year by flight cancellations resulting from severe weather events, Protected Industrial Action and reduced fleet availability after multiple aircraft were damaged by ground service equipment.

Cash flow

Operating cash flows for the year totalled $105.6 million.

Cash outflows for investments totalled $175.7 million which was $90.7 million higher than the previous financial year. Outflows were made up of aircraft purchases and entry into service costs ($98.1 million), heavy maintenance and engine care costs ($53.0 million) and Brisbane Airport hangar acquisitions ($20.1 million), with the balance spent on general PP&E.

Drawdowns to fund E190 aircraft purchases as well as associated ferrying, storage and entry into service maintenance costs accounted for the majority of the increase in net debt of $72.2 million.

Outlook

Alliance has a solid outlook for FY26:

- Organic growth in contract activity is expected to continue, driven by increased demand from existing clients and new business opportunities, particularly within Western Australia and Queensland.
- With Qantas exercising its final four wet lease options in FY25, FY26 will mark the first full year of Qantas wet lease operations. This is anticipated to contribute to higher revenue and improved crew utilisation and efficiency.
- The Rockhampton hangar will expand its base maintenance capabilities. This enhancement will reduce the need for ferry flights to offshore MRO facilities, thereby lowering the Group's carbon emissions and operating costs.
- The Group remains committed to pursuing strategic aviation services transactions that complement our core operations as well as delivering enhanced profitability and generating substantial cash flows.
- The Group will maintain a strong focus on cost control throughout the year to preserve, and where possible, improve profitability.

During the forecast period, Alliance will continue to prioritise its core business activities, focusing on the provision of air transport services to the resources sector and the supply of wet lease capacity to other carriers, capitalising on market opportunities as they arise. With the E190 fleet expansion coming to an end, the Group will shift its strategic emphasis toward disciplined financial management, with a particular focus on optimising cash flow and reducing debt levels.

- ends -

This announcement has been authorised for release by Alliance Aviation Services Limited's Board of Directors.

About Alliance

Alliance is Australasia's leading provider of contract, charter and allied aviation and maintenance services currently employing more than 1,450 staff.

The Company provides essential services to mining, energy, and government sectors as well as wet lease services for other airlines.

The company also has a growing aircraft, engine and spare parts trading business allied to the two aircraft types it operates.

Alliance holds IATA's IOSA certification, the only Australian contract and charter operator to do so and Flight Safety Foundation "BARS Gold" status, the first such carrier in Australia to achieve gold status.

Alliance is unique in that it owns its whole fleet. Currently that fleet consists of 36 Fokker 70/100 aircraft, 43 Embraer E190 aircraft with firm purchase commitments stretching to mid-2026 for a further 10 E190 aircraft.

The company dry leases five E190 aircraft to a third party with those leases having just been extended for a further five years.

Alliance has world leading operational performance, a key attribute sought by its customers. Alliance has operational bases in Brisbane, Townsville, Cairns, Adelaide, Perth, Darwin, and Rockhampton.

Alliance is locally owned with the majority of the Company's shareholders located in Australia and New Zealand.

For more information contact:

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