



MID-YEAR **UPDATE** 2026



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HIGHLIGHTS

Strong Air Traffic Movements (“ATMs”) delivering year on year **growth of 8% significantly outperforming the London market** growth of 0.9%.

Farnborough Airport continues to deliver against its growth agenda

- H1 2026 **market share of 32.9%** up from 30.1% in H1 2025.
- **Flexjet’s new MRO and dedicated customer facility** are now **operational** – key operators continue to invest in infrastructure at Farnborough.
- **2025 Planning application being progressed via “non-determination” route – providing a prescribed timetable and pathway for a successful outcome.**

Strong financial performance with **H1 2026 normalised EBITDA +22% ahead of prior year.**

The Group completed its £450m senior debt refinancing in August with strong support from new and existing lenders.



1.1. ACTIVITIES

The Group’s principal activity is the operation of Farnborough Airport, the UK’s market leader for premium air travel connectivity, located on the M3 motorway corridor southwest of London.

Activities include airfield operations, passenger and aircraft handling services, hangarage for contract and transient aircraft parking, as well as real estate facilities including an on-site hotel - the Aviator Hampshire.

The Group’s goal is to be the world’s leading business aviation airport, setting the standards for premium air travel connectivity and exceptional customer care. The Group strives to be a global showcase for airport sustainability.

As one of the most modern airports of its kind, Farnborough Airport offers a fully dedicated and integrated product to its customers. All core activities are undertaken by the Group without unnecessary reliance on third-party service providers. This enables it to provide a complete portfolio of services dedicated solely to delivering a peerless and truly exceptional customer service experience.

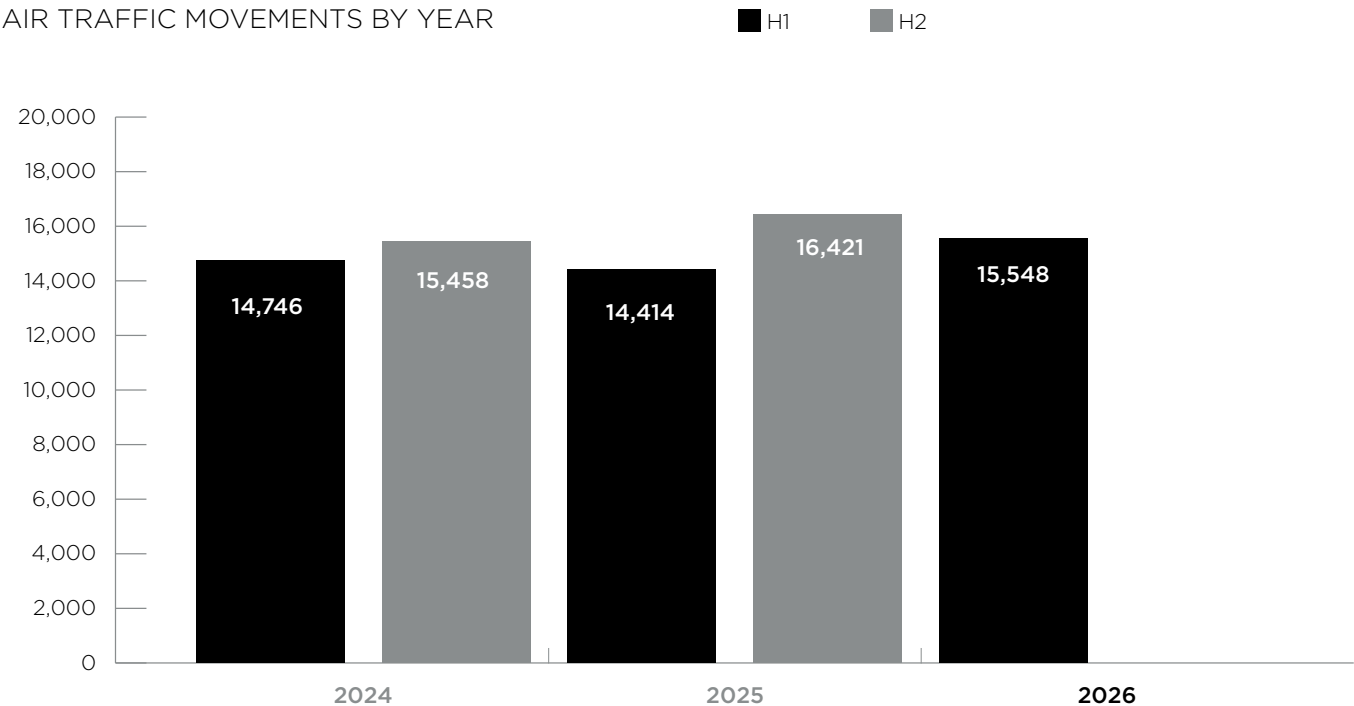
1.2. TRADING UPDATE

H1 2026 ATMs increased to 15,548, representing growth of 8.0% from 14,414 in H1 2025.

This performance significantly outpaced the wider London business aviation market, which grew by 0.9%, resulting in Farnborough Airport increasing its market share from 30.1% to 32.9%. Farnborough’s unique product offering and infrastructure continues to drive this market outperformance.

Occupancy levels at the Aviator Hampshire were 79%, a slight increase from 77% in 2025, in line with the increased ATMs.

AIR TRAFFIC MOVEMENTS BY YEAR





1.3.

FINANCIAL PERFORMANCE

The Group delivered a strong financial performance in the first half of 2026, generating normalised EBITDA of £30.1m, an increase of 21.5% compared with H1 2025 (£24.8m).

Gross margin before exceptional items improved to 63.4% (H1 2025: 60.7%).

The increase in profitability was driven by higher traffic volumes and increased revenue from infrastructure investment. As a result, normalised EBITDA per ATM increased by 14.0% to £1,875 (H1 2025: £1,645).

Normalised EBITDA

H1 2026	H1 2025
£30.1m	£24.8m

Normalised EBITDA Gross Margin



Normalised Airport EBITDA per ATM

2026	£1,875
2025	£1,645





1.4. PLANNING UPDATE

In November 2025, Farnborough Airport consulted on and submitted a planning application seeking minor but important amendments to its existing planning controls to support forecast demand over the next decade.

The application sought to allow non-weekday flights to grow at the same rate as weekday flights, better reflecting modern business aviation travel patterns and enabling the Airport to meet demonstrated demand across the week while making better use of its existing consented capacity and remaining within its annual movement limit.

The application also sought modest amendments to existing aircraft weight restrictions to support the industry's transition to newer, quieter and more fuel-efficient aircraft. The 2025 application followed an original application submitted in November 2023,

which sought to secure the longer-term future of the Airport by increasing its overall annual allowable flight limit from 50,000 to 70,000 movements per annum. That application remains in abeyance while further work is undertaken to address a number of outstanding technical and legal matters.

In July 2026, the Group lodged a non-determination appeal in relation to the 2025 application. This established a clear statutory process and timetable for determination of the proposals, enabling outstanding technical and legal matters to be considered alongside the wider economic and strategic benefits of the application. The appeal will also enable the proposals to be assessed in the context of national aviation policy, which recognises the importance of making best use of existing airport infrastructure. The inquiry is scheduled for summer 2027.



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