



Abra Reports Fourth Quarter and Full Year 2025 Pro Forma Performance

Delivered pro forma 2025 revenue of \$9.7 billion, up 11% and Adjusted EBITDAR of \$2.7 billion, up 26%

Improved liquidity to \$2.5 billion and reduced net leverage to 3.3x

Completed GOL's restructuring, strengthening its financial foundation for future growth

London, March 31, 2026 – Abra Group Limited (“Abra,” or together with its subsidiaries, the “Group”), a leading air transportation group across Latin America and holding company of Avianca International Group Limited (“Avianca”) and New Gol Parent S.A. (“GOL”), today reported fourth quarter and full year 2025 results.

“2025 was a defining year for Abra. We strengthened our strategic position across Latin America, successfully integrating Gol and enhancing coordination across our airlines,” said Adrian Neuhauser, CEO of Abra. “Our full year 2025 performance reflects strong demand across the region and our continued network growth, resulting in total pro forma revenue of \$9.7 billion and Adjusted EBITDAR of \$2.7 billion (including GOL for the full year), supported by continued margin expansion. Looking ahead, we remain focused on delivering sustainable growth, enhancing connectivity and experiences for our passengers, and unlocking long-term value for all our stakeholders.”

On June 6, 2025, GOL successfully emerged from Chapter 11 reorganization, at which point Abra became the controlling shareholder of GOL and began consolidating its financial results. Accordingly, GOL's results are included in Abra's consolidated financial results from that date forward. To facilitate comparability of financial and operational performance, our results from operations for 2025 and 2024 have also been presented on a pro forma basis. The pro forma information assumes GOL was included in the Group's financial results for the full year periods presented for both 2025 and 2024.

Fourth Quarter and Full Year 2025 Pro Forma Financial Highlights

USD millions	Q4-25	FY-25	FY-24	YoY Var. %
Passenger Revenue	2,247	8,144	7,547	+7.9%
Cargo and Other Revenue	410	1,560	1,188	+31.3%
Total Operating Revenue	2,684	9,704	8,735	+11.1%
Adjusted EBITDAR	821	2,659	2,113	+25.8%
Adjusted EBITDAR Margin (%)	30.6%	27.4%	24.2%	+321 bps

- Delivered double-digit top-line growth, with total operating revenue increasing 11.1% to \$9.7 billion, driven by continued strength in passenger revenue (+7.9%) and robust cargo and other revenue performance (+31.3%)
- Cargo and other (which includes Wamos) generated approximately \$1.6 billion of revenue, highlighting the strength of Abra's diversified platform and supporting earnings resilience



- Adjusted EBITDAR increased 25.8% to \$2.7 billion, with Adjusted EBITDAR margin of 27.4%, an improvement of approximately 321 basis points year-over-year.
- Abra aligned accounting policies across the operating airlines in line with market standards

Full Year 2025 Strategic Highlights

- Continued focus on synergy realization to drive value creation, with increased coordination across fleet, procurement, network, commercial, and loyalty. As of December 31, 2025, and since June 2023, Abra has realized synergies of \$183.1 million
- Strengthened governance and leadership with Board enhancements and the appointment of a Chief Procurement Officer, Chief Loyalty Officer, and Chief Corporate Responsibility Officer
- Announced the strengthening of its fleet order book with the addition of 50 A320neo narrowbodies, and up to seven A330neo widebodies supporting the long-haul strategy, to enable growth, more efficient operations and enhanced customer experience.
- GOL successfully completed its restructuring process, including the subsequent de-listing from the Brazilian Stock Exchange, strengthening its capital structure and reinforcing its financial foundation for sustainable growth
- Announced an agreement-in-principle for a business combination with SKY Airline, the second largest airline in Chile and Peru in terms of ASKs (as of December 31, 2025), which would strengthen regional connectivity through the addition of 52 routes and 29 destinations⁽¹⁾, subject to agreement on final documentation and regulatory approvals
- Continued to advance Abra’s sustainability strategy, delivering ongoing improvements in fuel efficiency and emissions management while expanding connectivity across Latin America. This performance underscores the Company’s ability to drive disciplined growth alongside measurable sustainability outcomes

Fourth Quarter and Full Year 2025 Pro Forma Operational Highlights

	Q4-25	FY-25	FY-24	Var. %
Passengers carried (millions)	19	71	68	+5.2%
ASK (billions)	31	120	108	+11.6%
Load Factor (%)	82.6%	81.3%	82.0%	-70 bps
PRASK (US¢)	7.3	6.8	7.0	-3.3%
Yield (US¢)	8.8	8.3	8.5	-2.5%
Total Passenger CASK (US¢)	6.0	6.0	6.1	-0.9%
Passenger CASK ex-fuel (US¢)	4.1	4.2	4.1	+3.8%

Abra carried 71 million passengers in 2025, up 5.2% year over year, while capacity increased 11.6%. Load factor remained healthy at 81.3%, reflecting continued development of longer-haul and international flying across the platform. Unit revenues were solid, with PRASK at 6.8 cents and yield at 8.3 cents, while



cost discipline remained strong as Passenger CASK ex-fuel was 4.2 cents. Overall, the Group's operating metrics reflect balanced capacity deployment, resilient demand, and disciplined execution.

During the fourth quarter, Abra carried 19 million passengers and achieved an 82.6% load factor, reflecting solid demand throughout the quarter. PRASK and yield reached 7.3 cents and 8.8 cents, respectively, and Passenger CASK ex-fuel was 4.1 cents. These results underscore the strength of Abra's network, the resilience of demand across its markets, and the Group's disciplined focus on profitable growth following GOL's consolidation.

Balance Sheet, Cash and Liquidity

Abra ended 2025 with solid operating cash generation and disciplined capital allocation, supporting deleveraging and strengthening its financial position.

Liquidity (which is comprised of unrestricted cash and cash equivalents, short-term financial investments, GOL credit card receivables, and available capacity under Avianca's revolving credit facility) totaled \$2.5 billion as of December 31, 2025, up 20.1% year over year compared to combined liquidity of \$2.0 billion as of December 31, 2024 (based on combined historical Abra and GOL Linhas Aereas Inteligentes S.A. ("GLAI") financial information).

Net leverage declined to 3.3x, while liquidity remained robust at approximately 25% of 2025 revenues. Net debt amounted to approximately \$8.8 billion as of December 31, 2025, a 16.6% reduction year over year compared to the combined net debt of \$10.5 billion as of December 31, 2024 (based on combined historical Abra and GLAI financial information). Improved earnings and cash generation supported a stronger balance sheet and enhanced financial flexibility.

Network and Fleet

In 2025, Abra continued to strengthen its network by increasing frequencies at core hubs and selectively launching new routes in key international markets, supporting improved connectivity and utilization across the platform. The Group closed 2025 with 325 total aircraft in the fleet; over 375 scheduled routes; and over 145 destinations served.

Abra also announced the addition of seven A330s, each with a capacity of 290 seats and a Business Class cabin, as part of its international expansion strategy. GOL will operate up to five of these aircraft, with Avianca operating the remaining two. Fleet expansion was supported by the delivery of 15 aircraft, while ongoing fleet commitments including Airbus A350 and A330 aircraft enhance long-haul capability, gauge flexibility and premium offerings, positioning the Group for continued network expansion and modernization.

Customer Experience and Loyalty

Abra maintained strong operational performance, with Avianca delivering 81.7% on-time performance and 98.3% schedule completion, while GOL achieved 87.4% on time performance and 99.2% schedule completion, supporting improved customer satisfaction.

Abra's loyalty platform continued to deliver strong performance in 2025, with robust membership growth and increased contribution from Top Tier members across the LifeMiles and Smiles loyalty programs, underpinned by continued enhancements to the premium customer experience. To date,



these customers spend roughly twice as much and fly at least 13 times more than non-enrolled customers in our loyalty programs. As of year-end 2025, there were approximately 46 million total loyalty members across the group, up 20.9% year over year. Loyalty program members accounted for approximately 41% of total passengers at Avianca and 61% at GOL in 2025, underscoring the importance of our loyalty ecosystem as a core driver of engagement and revenue.

Abra continued enriching its premium customer experience, including new VIP lounges at Bogotá's El Dorado airport and network-wide Business Class enhancements at Avianca.

Cargo

In 2025, cargo performance benefited from sustained demand in e-commerce, express logistics, and time-sensitive freight, as well as continued optimization of network capacity and strategic partnerships. Volume growth outpaced revenue growth, reflecting pricing and yield dynamics, while the business continues to focus on disciplined growth in strategic markets supported by the new freighter fleet, maintaining high service levels and reliability, operating with a consistent and process-driven approach, and driving continued cost efficiency.

Subsequent Events

In February and March 2026, the Group entered into certain financial derivative instruments to hedge price volatility associated with forecast passenger jet fuel consumption for the period from March 1 to August 31, 2026. The hedging instruments consist of zero-cost collar structures covering approximately 50% of the Group's forecast passenger jet fuel requirements from March through May and 14% from June through August.

About Abra

Abra is a leading air transportation group across Latin America. It brings together the iconic GOL and Avianca brands under a single leadership team, alongside a strategic investment in Wamos Air, creating an airline platform with one of the lowest unit cost structures in its respective markets, leading loyalty programs across the region (LifeMiles and Smiles), and other synergistic businesses. In addition, Abra holds convertible debt representing a minority ownership interest in Sky Airline Chile. The Group consolidates a team of over 30,000 highly qualified aviation professionals and a fleet of more than 300 aircraft, with scheduled flights serving more than 25 countries and over 145 destinations. GOL is one of Brazil's leading airlines, operating a standardized fleet of over 140 Boeing 737 aircraft and employing approximately 15,400 people. Avianca, the second-oldest airline in the world, operates over 170 aircraft, including A320 and B787 passenger aircraft, as well as cargo aircraft, and has approximately 14,800 employees. Finally, Wamos Air is Europe's leading provider of wide-body Aircraft, Crew, Maintenance and Insurance (ACMI) services, operating 13 A330 passenger aircraft, and employing approximately 1,200. For more information, visit www.abragroup.net

Forward-looking Statements

This press release contains certain forward-looking statements. All statements other than statements of historical facts contained in this press release may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of

management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe”, “may,” “should,” “would,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “will,” “expect,” “plan” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements. We have based these forward-looking statements largely on our current expectations about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those in the forward-looking statements. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise.

(1) Based on 2025 operation. Source: Cirium.

Consolidated Pro Forma Income Statement

USD millions	FY-25	FY-24	Var. %
Passenger Revenue	8,144	7,547	7.9%
Cargo and Other Revenue	1,560	1,188	31.3%
Total Operating Revenue	9,704	8,735	11.1%
Aircraft Fuel	2,403	2,399	0.1%
Salaries, Wages, and Benefits	1,472	1,302	13.1%
Ground Operations	918	799	14.9%
Air Traffic	418	396	5.6%
Flight Operations	140	117	20.0%
Passenger Services	205	190	8.2%
Maintenance and Repairs	660	468	41.0%
Selling Expenses	519	496	4.5%
Fees and Other Expenses	526	911	-42.2%
Aircraft Rentals	77	78	-0.9%
Depreciation of Right-of-use Asset	1,235	737	67.7%
Other Depreciation and Amortization	367	199	84.4%
Impairment of Other Investments and Assets Held for Sale	0	0	NA
Non-recurring expenses	-216	-456	-52.7%
Total Operating Expenses	8,724	7,635	14.3%
Operating income	980	1,100	-10.9%
Interest expense	-1,344	-2,309	-41.8%
Interest income and other financial income	442	539	-18.0%
Net interest expense	-902	-1,770	-49.1%
Net change in fair value of assets	-10	0	NA
Net Change in Fair Value of Financial Instruments	-155	-23	NM
Foreign Exchange, net	552	-1,051	NM
Equity-method Income	769	802	-4.1%
Profit (Loss) Before Income Tax expense	466	-1,743	NM
Income Tax Expense – Current	-226	141	-261.0%
(Expense) Income Tax Benefit– Deferred	92	349	-73.7%
Net Income	331	-1,253	NM
EBITDA	2,753	506	443.6%
Adjusted EBITDA	2,582	2,036	25.8%
Adjusted EBITDAR	2,659	2,113	26.8%



Consolidated Balance Sheet

USD millions	FY-25
Assets	
Current Assets:	
Cash and cash equivalents	1,587
Short-term investments	223
Other Investments	91
Trade and Other Receivables	930
Accounts Receivable from related parties	0
Current Income Tax	131
Other Current Taxes	141
Inventories	195
Prepayments	120
Deposits and Other Assets	234
Assts Held for Sale	2
Total Current Assets	3,653
Non-Current Assets	
Salaries, Wages, and Benefits	703
Ground Operations	0
Air Traffic	3,347
Flight Operations	4,033
Passenger Services	134
Maintenance and Repairs	5
Selling Expenses	5,540
Fees and Other Expenses	2,297
Total Non-Current Assets	16,058
Total Assets	19,710

Consolidated Balance Sheet (cont.)

USD millions	FY-25
Liabilities and Equity	
Current Liabilities:	
Short-term Borrowings and Current Portion of Long-term Debt	236
Current portion of Lease Liability	605
Obligations with Lessors	60
Accounts Payable	1,325
Accounts Payable to Related Parties	0
Accrued Expenses	162
Current income Tax Liabilities	51
Other income Tax Liabilities	40
Provisions for Legal Claims	58
Provisions for Return Conditions	156
Employee Benefits	282
Air Traffic Liability	1,273
Deferred Revenue	23
Frequent Flyer	647
Other Liabilities	80
Total Current Liabilities	4,997
Non-Current Liabilities	
Long-term Debt	6,339
Derivative Financial Instruments	317
Long-term Lease Liability	3,966
Obligations with Lessors	59
Accounts Payable	117
Provisions for Legal Claims	271
Provisions for Return Conditions	1,627
Employee Benefits	121
Deferred Tax Liabilities	203
Non-current Tax Liabilities	115
Frequent Flyer	310
Other Liabilities	81
Total Non-Current Liabilities	13,526
Total Liabilities	18,523
Total Equity	1,187
Total Liabilities and Equity	19,710

Full Year 2025 Operational Highlights by Airline

	Avianca			GOL		
	FY-25	FY-24	Var. %	FY-25	FY-24	Var. %
Passengers carried (millions)	37	38	-2.2%	34	30	+14.6%
ASK (billions)	71	64	+10.2%	49	43	+13.8%
Load factor (%)	79.6%	81.4%	-180 bps	83.7%	82.9%	+82 bps
PRASK (US¢)	6.4	6.7	-5.3%	7.3	7.4	-0.7%
Yield (US¢)	8.0	8.3	-3.2%	8.8	8.9	-1.7%
Total Passenger CASK (US¢)	5.6	5.9	-4.6%	6.7	6.5	3.8%
Passenger CASK ex-fuel (US¢)	3.9	3.9	-1.4%	4.7	4.3	+10.4%

Non-IFRS Metrics

EBITDA, Adjusted EBITDA and Adjusted EBITDAR

We believe that EBITDA and Adjusted EBITDA are useful supplemental measures to examine the underlying performance of our business, which are commonly used by investors, securities analysts and other interested parties in comparing the operational performance of companies in the aviation industry. In addition, by excluding interest expense, depreciation of right of use asset and rentals expense, Adjusted EBITDAR permits the reader to isolate (i) the accounting effects of aircraft acquisition, which may be made through direct purchase, acquisition debt or leases, with each methodology being presented differently for accounting purposes; and (ii) other items that would be accounted for as part of the assets that were acquired as opposed to leased, such as charges that fall into the exceptions of IFRS 16, including variable lease payments and short-term lease payments. Each of EBITDA, Adjusted EBITDA and Adjusted EBITDAR has limitations as an analytical tool and you should not consider them in isolation, or as a substitute for non-IFRS Accounting Standards measures. Because EBITDA, Adjusted EBITDA and Adjusted EBITDAR are not determined in accordance with IFRS Accounting Standards, they are susceptible to varying calculations and not all companies calculate them in the same manner. As a result, EBITDA, Adjusted EBITDA, and Adjusted EBITDAR, as presented, may not be directly comparable to similarly titled measures presented by other companies. Accordingly, you are cautioned not to place undue reliance on this information. The following table presents a reconciliation of our pro forma net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDAR for the periods presented.

USD millions	Q4-25	FY-25 ⁽¹⁾	FY-24 ⁽¹⁾	Var. %
Profit (Loss) for the Year	-305	115	-1,710	NM
Income Tax Benefit - Deferred	-101	-92	-349	NM
Income Tax Benefit – Current	30	226	-141	NM
Interest Expense	390	1,344	2,309	-42%
Interest Income	-6	-442	-539	NM
Depreciation of Right of Use Asset	443	1,235	737	68%
Other Depreciation and Amortization	105	367	199	84%
EBITDA	555	2,753	506	444%
Impairment of Other Investments and Assets Held for Sale	0	0	0	N/A
Net Change in Fair Value of Assets	10	10	0	N/A
Net Change in Fair Value of Financial Instruments	82	155	23	574%
Foreign Exchange, net	133	-552	1,051	-153%
Equity-method income	0	-1	-1	NM
Restructuring-related Expenses ⁽¹⁾	31	216	456	-53%
Adjusted EBITDA	812	2,582	2,035	27%
Rentals	10	77	78	-2%
Adjusted EBITDAR	821	2,659	2,113	26%

(1) Calculated on a pro forma basis.

(2) Restructuring-related expenses represents (i) restructuring expenses associated with the filing of and emergence from the Gol Chapter 11 Proceedings, primarily related to advisory services, \$1.0 million for pro forma Q4 2025, \$92 million for pro forma 2025 and \$180 million for pro forma 2024, (ii) tax transaction expenses associated with the settlement by Gol of legal and administrative disputes related to federal tax litigation matters, which was approved in connection with the Gol Chapter 11 Proceedings, with no cost for pro forma Q4 2025, no cost for pro forma 2025 and \$197 million for pro forma 2024 and (iii) certain other restructuring-related charges and expenses incurred during the Gol Chapter 11 Proceedings, including, among others, maintenance expenses related to rejection of aircraft, certain severance payments and costs, as well as additional advisory and other restructuring services, in each case in connection with the Gol Chapter 11 Proceedings, \$30 million for pro forma Q4 2025, \$123 million for pro forma 2025 and \$80 million for pro forma 2024.

Passenger CASK ex-fuel

Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel are important measures used by management and our board of directors in assessing the performance of our core passenger operations. We believe that Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel are useful for investors because they provide investors with an additional measure of the financial performance of our core passenger operations excluding the effects of certain significant cost items over which management has limited influence. The price of fuel, over which we have limited control, impacts the comparability of period-to-period financial performance, and excluding the price of fuel allows management an additional tool to understand and analyze our non-fuel costs and core operating performance, and increases comparability with other airlines that also provide a similar metric.



We also exclude cargo and courier operating expenses, loyalty operating expenses and corporate costs and (except with respect to GOL) Wamos Air operating expenses, from Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel, as these costs are unrelated to our core passenger operations, and these exclusions may also improve comparability to other airlines, which may manage their loyalty programs differently than ours and/or may not incur certain corporate expenses and, in addition, may not operate a separate freighter operation or may similarly exclude it. Each of Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel has limitations as an analytical tool, and you should not consider them in isolation, or as substitutes for IFRS Accounting Standards. Because Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel are not determined in accordance with IFRS Accounting Standards, they are susceptible to varying calculations and not all companies calculate them in the same manner. As a result, Abra Passenger CASK ex-fuel, Avianca Passenger CASK ex-fuel and Gol Passenger CASK ex-fuel, as presented, may not be directly comparable to similarly titled measures presented by other companies. Accordingly, you are cautioned not to place undue reliance on this information.

The following tables present a reconciliation of (1) total operating expenses to Abra Passenger CASK ex-fuel, (ii) Avianca's total operating expenses to Avianca Passenger CASK ex-fuel and (iii) Gol's total operating expenses to Gol Passenger CASK ex-fuel, for the periods presented.

Abra Passenger CASK ex-fuel Reconciliation:	Q4-25	FY-25⁽¹⁾	FY-24⁽¹⁾
Total Operating Expense	2,450	8,940	8,091
Aircraft Fuel	645	2,403	2,399
Cargo and courier operating expenses	163	534	434
Loyalty operating expenses	69	232	251
Wamos Air operating expenses	39	269	50
Corporate costs	263	443	589
Passenger operating cost (excluding fuel)	1,272	5,060	4,368
ASKs (millions)	31,188	120,261	107,734
Abra Passenger CASK ex-fuel (in U.S. cents)	4.1	4.2	4.1

(1) Calculated on a pro forma basis.

GOL Passenger CASK ex-fuel Reconciliation: ⁽¹⁾:	FY-25	FY-24
Total Operating Expense	3,978	3,495
Aircraft Fuel	1,024	989
Cargo and courier operating expenses	81	48
Loyalty operating expenses	138	154
Wamos Air operating expenses	0	0
Corporate costs	415	456
Passenger operating cost (excluding fuel)	2,320	1,848
ASKs (millions)	49,280	43,323
GOL Passenger CASK ex-fuel (in U.S. cents)	4.7	4.3

(1) Calculated based on an exchange rate of R\$/US\$5.59 to US\$1.00 for 2025 and R\$/5.39 to US\$1.00 for 2024.

Avianca Passenger CASK ex-fuel Reconciliation:	FY-25	FY-24
Total Operating Expense	4,941	4,521
Aircraft Fuel	1,379	1,410
Cargo and courier operating expenses	453	386
Loyalty operating expenses	94	97
Wamos Air operating expenses	269	50
Corporate costs	7	58
Passenger operating cost (excluding fuel)	2,739	2,521
ASKs (millions)	70,981	64,412
Avianca Passenger CASK ex-fuel (in U.S. cents)	3.9	3.9

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