

ASIAN SKY

 **ASIAN SKY GROUP**

QUARTERLY

2ND
QUARTER
2025



MARKET SPOTLIGHT
GULFSTREAM G550

ASIAN SKY STUDIES
MOOD & INTENTIONS
MARKET DYNAMICS
MARKET SUMMARY

FEATURES
AMSTAT
ASIAN SKY FORUM
FASTRANSIT
GLOBAL JET CAPITAL
IADA
WINGX ADVANCE

EDITOR'S NOTE



Alud Davies
Media & Publications
Director

As artificial intelligence continues to permeate various domains, its capacity to generate analysis has garnered significant attention. While AI's ability to process vast amounts of data rapidly is impressive, turning to it as a primary source of analysis raises critical concerns that demand careful scrutiny.

Analysis requires more than just data crunching; it involves interpretation, contextual understanding, and the ability to weigh nuances. AI models, despite their sophistication, often lack the depth of human insight necessary to interpret complex, ambiguous, or conflicting information accurately. They may produce oversimplified conclusions that overlook subtleties, leading to misguided decisions or misleading narratives.

AI systems learn from existing data, which is inherently imperfect and often biased. If historical data contains prejudices or skewed perspectives, AI-generated analysis can perpetuate or even amplify these biases. Relying on such output risks reinforcing stereotypes, misinformation, or systemic inequalities, undermining the integrity of the analysis.

Analysis often involves ethical judgments—considering the societal impact of policies, recognizing moral dilemmas, or understanding cultural sensitivities. AI lacks moral consciousness and cannot navigate these ethical dimensions authentically. Its analysis may inadvertently overlook or dismiss important moral implications, leading to recommendations that are ethically questionable.

Overreliance on AI for analysis might diminish the value placed on human expertise, critical thinking, and professional judgment. When machines do interpretive work, there is a risk of deskilling human analysts and reducing diverse perspectives, which are essential for balanced and comprehensive understanding.

Decisions based on AI analysis carry the risk of opacity—algorithms can be black boxes, making it difficult to trace how conclusions were reached. This lack of transparency complicates accountability and could undermine public trust, especially if AI-driven analysis leads to flawed or harmful outcomes.

You might ask why I'm telling you this. The truth is that I didn't actually tell you this at all, everything above this sentence was written by AI when I asked it why we shouldn't use AI in analysis.

And therein lies the danger.

We have all seen *Terminator 3: Rise of the Machines*, in which a sentient machine sends more machines back in time to prevent

SPECIAL THANKS TO OUR CONTRIBUTORS AND SPONSORS



humans from messing about and stifling its growth. I'm sure most of us have also seen the Matrix films or are at least aware of how reality is an illusion, forced upon us whilst the machines farm us for power.

These two Kafkaesque visions of the future might not seem that farfetched, after all, AI is here to make our lives easier. We already use it for many day-to-day things and its use is growing ever wider. The tipping point might not be too far off, there will come a time where AI's main purpose is to protect human life. And what causes humans the most harm? Other humans. So to protect humans, you have to remove other humans.

We banned AI here at Asian Sky Group a few years ago, or at least we banned ChatGPT and the likes. Why? It's just not human. No matter how much you train AI by feeding it examples of human work, it's never going to be the same. It's also frequently wrong.

A great example of this is with the recent Asian Sky Forum – 2025 Bangkok. I asked AI to write a short summary of the event for me. Just a quick 500 words. The speed at which it produced the copy was impressive, but that would be the last time I would be impressed.

The copy that came back was unusable. Not only was the use of language a little flowery, it was also completely wrong. According to the summary, there was a big focus on sustainability, and "Keynote speakers included senior officials from the International Civil Aviation Organization (ICAO) and regional airline CEOs, offering insights into policy developments and market trends."

None of which are true.

But what is true about the Asian Sky Forum – 2025 Bangkok is that more than 300 business aviation professionals from across the region joined us for several days of spectacular networking and thought-provoking panel sessions. Overall, the approval rating (gathered from the feedback forms we handed out) was a whopping 99%. You can read more about the Forum by reading our special feature on page 8.

This issue also contains all of the hard data and intel that you have come to rely on. But as well as taking a look back at the Asian Sky Forum, we also talked to Fastransit, which in 2025 is celebrating its 15th birthday.

Having originally been set up in Beijing during China's business aviation heyday in 2010, Fastransit has grown to include more than 20 branches across mainland China. You can read our special feature on the company on page 22.

As always, we would like to thank everybody that has contributed to this edition of Quarterly, no matter how big or small.



Sincerely,
Alud Davies
Media & Publications Director
Asian Sky Group

PS: I haven't actually seen Terminator 3: Rise of the Machines, so if the brief synopsis is wrong, then please blame AI.

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MARKET SUMMARY

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COVER IMAGE
Asian Sky Forum -
2025 Bangkok

Q2 BUSINESS AVIATION NEWS

Asian Sky Forum - 2025 Bangkok



The third annual Asian Sky Forum, held in Bangkok, Thailand, proved again to be a pivotal event for the business aviation sector, bringing together more than 300 industry professionals from across the Asia-Pacific region. Held from June 24 to 26, 2025, the forum featured a packed agenda filled with two days of insightful discussions and panels, as well as three days of networking and evening drinks.

The panels featured discussions on the significant growth potential in Indochina, the rising popularity of offshore registries, the challenges and opportunities for charter companies in the region, and more. The key moment of the event was a fireside chat with the visionary of Thai business aviation, William Heinecke, founder of MJets. With nearly 60 years of experience, Heinecke shared his entrepreneurial journey and discussed the evolution of business aviation in Thailand.



ExecuJet Haite and Shanghai Starjet Sign Strategic Agreement

ExecuJet Haite and Starjet formally signed a comprehensive strategic cooperation agreement on June 17, 2025, aimed at enhancing service offerings in the Chinese business aviation sector. This marks a significant collaboration between two leading companies.

The partnership aims to enhance operational efficiency, safety, and customer satisfaction within China's rapidly evolving business aviation landscape. The two companies will engage in comprehensive, in-depth collaboration across aircraft management, Maintenance, Repair & Overhaul (MRO), 24/7 technical support, global operational support, and premium value-added services for clients.

Both companies share a vision for the growth and high-quality development of this sector, promising to create value for both companies and their customers.



Flexjet Receives USD 800M Investment from LVMH-Led Consortium

Flexjet has secured an investment of USD 800 million in equity from a group of investors led by L Catterton, the consumer-focused private equity firm affiliated with French conglomerate LVMH (Louis Vuitton Moët Hennessy).

The funding will support the private aviation provider's growth strategy, which includes responding to demand for larger aircraft, terminal infrastructure, and curated luxury travel experiences, as well as brand partnerships and collaborations.

The investor group also includes affiliates of KSL Capital Partners and the J. Safra Group. Existing shareholders and Flexjet management will maintain control, while the new partners are positioned to enhance the company's presence in the upscale travel, hospitality, and financial sectors.



Web Manuals Sizes Up in Sydney

Web Manuals is celebrating a milestone with the opening of a larger office in Sydney Australia.

The company has grown by more than 250 customers worldwide, with more than half of those operating in Oceania since the launch of Web Manuals' first entity in Sydney. As of June 2025, Web Manuals' total global client base is 728 and supports 94,000 users worldwide, whilst managing more than 700,000 manuals.

Emil Ahlgren, Director of Operations – APAC, Web Manuals, says, "Our growing customer community in Oceania speaks volumes about the demand for digitalization, automation, and innovation in the region. Our strengthened presence in Australia will ensure we continue to support local customers and help them get the most out of Web Manuals' solutions."



Phenix Jet Cayman Enhances Asia-Pacific Leadership with New Appointment

Phenix Jet Cayman has announced the appointment of Phillipp Kugelmann as Vice President – Sales and Business Development, Southeast Asia, effective June 12, 2025. Based in Singapore, Kugelmann will oversee all commercial operations and strategic growth initiatives across the region, reinforcing the company's commitment to excellence in the ultra-competitive Asian market. Moreover, in his new role, Kugelmann will lead the expansion of the charter, management, and acquisition services in key markets such as Singapore, Indonesia, Malaysia, India, and Australia.

"Phenix Jet Cayman has established a benchmark for luxury, safety, and reliability in private aviation," Mr. Kugelmann stated. "I am excited to continue this legacy by providing tailored solutions that cater to the evolving demands of Asia's most discerning travellers."

Titan Aviation Expands Into Malaysia

Titan Aviation, a leading name in aircraft management and private jet chartering, has officially commenced operations in Malaysia. With headquarters in the United States and Dubai, the company aims to bring its renowned operational excellence and safety standards to aircraft owners and high-net-worth individuals in need of private aviation services.

Established in 2004, the company manages a diverse fleet of over 30 aircraft worldwide. The company's entry into Malaysia aligns with the growing demand for dependable and transparent partners in aircraft management and chartering services, particularly in a region poised for significant aviation growth.

"Malaysia is a critical gateway in Southeast Asia—not just geographically, but in terms of demand for bespoke, trustworthy private aviation services. Our presence here allows us to support aircraft owners, charter clients, and business travellers with unmatched responsiveness, technical depth, and operational transparency," said Capt. Sakeer Sheik, Managing Director, Titan Aviation.



Metrojet Engineering Clark Receives Maintenance Approval Certificate

Metrojet Engineering Clark (MEC) has received a maintenance approval certificate from the Guernsey's Director of Civil Aviation (DCA). The company, a major business aviation MRO services provider in the Asia-Pacific region, operates a 76,000 square foot repair station at Clark International Airport.

According to MEC, this significant accreditation acknowledges the company's ongoing commitment to adhering to the strict standards required to support aircraft registered under the 2-reg registry. The certificate not only affirms technical capabilities but also reinforces its dedication to delivering dependable and high-quality services to its valued clientele.

"This achievement reflects the hard work and professionalism of our team and serves as a reminder of our ongoing responsibility to uphold the highest standards of safety, transparency, and service excellence," said Rudgen Guzman, General Manager, MEC.

Asian Sky Group (ASG), Asia-Pacific's premier aircraft transactions, charter, and market intelligence company, announced that Alud Davies has joined the Asian Business Aviation Association's (AsBAA) Board of Governors (BoG).

In his role at ASG, Alud oversees the media operations and is responsible for all editorial and research in ASG's award-winning industry reports, as well as marketing and the company's highly successful Asian Sky Forums.

"It's a great honour to join the Board of Governors of the Asian Business Aviation Association. Asia has, and always will be, one of the most dynamic and fascinating regions of the world for business aviation, and I look forward greatly to being a part of its continuing growth," said Alud.



Alud Davies Joins AsBAA BoG

 ASIAN SKY FORUM

ASIAN SKY FORUM 2025 BANGKOK

 ASIAN SKY FORUM

24th – 26th JUNE, 2025, BANGKOK

FIRESIDE CHAT

Moderator:



Jeffrey C. Lowe
Asian Sky Group

Distinguished Guest:



William Heinecke
Minor International

www.asianskygroup.com

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After two successful forums held in Kuala Lumpur in 2023 and Jakarta in 2024, Asian Sky Group held its 2025 business aviation forum in Bangkok, Thailand.



With a focus on the Southeast Asia business aviation market, the forum was held at the Avani+ Riverside. Delegates joined for two days of insightful discussions and panels, as well as three days of networking and evening drinks.





Many thanks to all our kind sponsors:

Airbus Corporate Jets, Asian Business Aviation Association (AsBAA), Asia Flight Services, Avinode Group, Chapman Freeborn Airchartering, Crew Chiefs Corporation, Dassault Aviation, Gogo, JETSET, Jet Support Services, Inc. (JSSI), MJets, Qatar Executive, Rolls-Royce, San Marino Aircraft Registry, Textron Aviation, The Registry of Aruba, Vista, Web Manuals.



TESTIMONIALS



Very well done and organized. I particularly enjoyed the fireside chats. Great time between sessions to network. Great entertainment and parties around the Forum."



No one did it before. You did it in a perfect way."



Excellent event, and overall the topics discussed provided valuable insight."



Very well done to the whole ASG Team! The Forum will be hard to beat."



Great value event that once again punched above its weight. I was very interested in many of the panels, great job team!"



This really is Asia's business aviation event for Asia."



Best ASG event EVER! Well done and looking forward to the next!"



Great event and appreciate the ability to engage in substantive conversations."



ASIAN SKY FORUM

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10 spares
locations



250 and growing lease
engine and nacelle assets



24/7 aircraft
availability center



85 authorized
service centers



25 customer
managers



85 on-wing
services technicians



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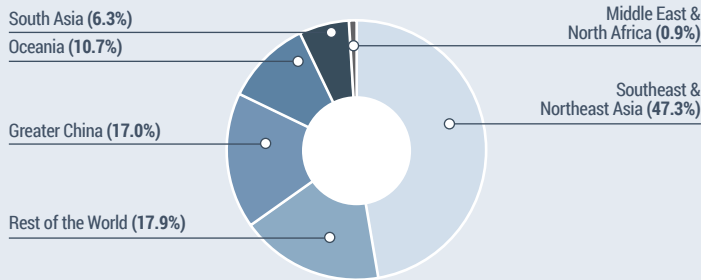
Rolls-Royce.com/enhanced



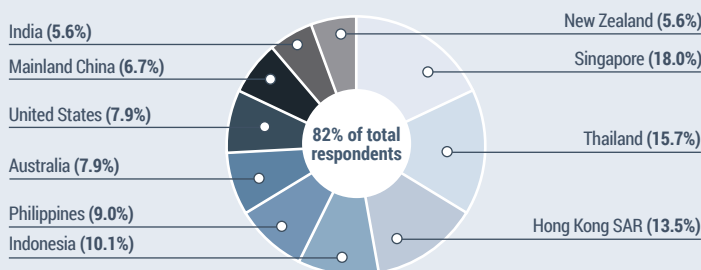
ASIA-PACIFIC MOOD & INTENTIONS QUARTERLY SURVEY

RESPONDENT BREAKDOWN

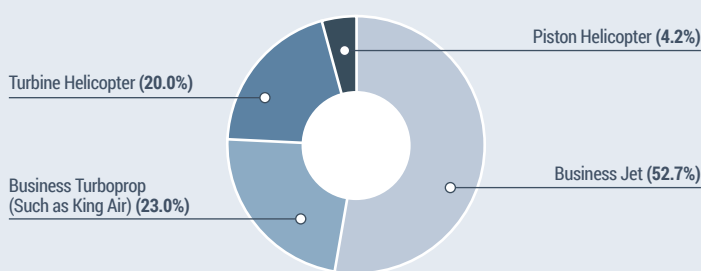
Respondent's Business Location



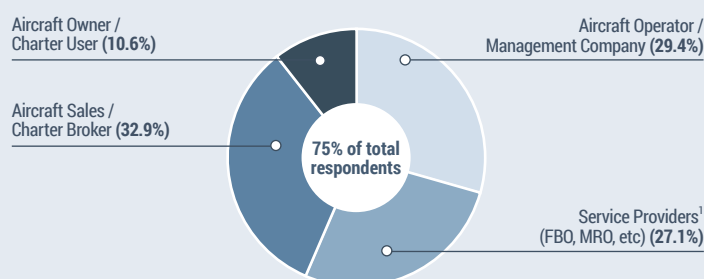
Top Business Operation Locations



Respondent's Related Aircraft Type



Respondent's Category



Q2 2025 Survey Highlights

1. In Q2 2025, optimism levels in the survey rebounded to 76.4% after hitting a low point in the previous quarter. Greater China also recorded a notable recovery.
2. Half of respondents (50.0%) reported increased aircraft utilization during the quarter, while 22.1% saw a decrease and 27.9% reported no change.
3. Purchase intentions reached their highest level in the past 12 months, with 64.7% expressing plans to acquire aircraft within the next year. Of these, 31.8% preferred new aircraft and 32.9% favored pre-owned models.
4. Regarding the pre-owned market, 39.3% of respondents viewed it as relatively balanced, 25.0% considered it a buyer's market, and only 3.6% perceived it as a seller's market.
5. Short-term charter demand weakened, with 42.6% intending to charter in the next three months, down from 58.1% in the previous quarter.

In Asian Sky Group's Q2 2025 survey on the industry's mood and intentions, we received more than 200 responses from business aviation professionals.

The regions with the most respondents included:

1. Southeast Asia and Northeast Asia (47.3%)
2. Greater China, mainly covering mainland China and Hong Kong SAR (17.0%)
3. Oceania (10.7%)
4. South Asia (6.3%)
5. Middle East and North Africa (0.9%)

More than half (52.7%) of respondents were from business jet related companies, with the remainder mainly involved in business turboprops (23.0%) and turbine helicopters (20.0%).

Respondents represented a variety of business sectors: 29.4% were from aircraft operators or management companies, 32.9% from aircraft sales or charter brokerages, and 27.1% from service providers.

Economic Outlook in the Region

In Q2 2025, economic optimism in the Asia-Pacific region rebounded significantly compared to the previous quarter. The overall optimism level increased from 60.5% in Q1 to 76.4% in Q2, indicating renewed confidence in the region's economic outlook.

Greater China also experienced a notable recovery in confidence, with optimism rising from 40.0% in Q1 to 62.5% in Q2. In contrast, optimism levels in Southeast and Northeast Asia experienced a slight decrease, falling

from 78.1% to 75.0%. Despite this, Southeast & Northeast Asia maintained a strong economic outlook, particularly among several export-driven countries.

Aircraft Utilization in the Region

In Q2 2025, aircraft utilization trends among respondents indicated a moderate recovery compared to the previous quarter. The proportion of respondents reporting an increase in aircraft utilization rose to 50.0%, up from 45.8% in Q1 2025. Of these, 19.1% reported an increase of 20% or more, while 30.9% observed an increase of less than 20%. Meanwhile, 22.1% of respondents noted a decrease in utilization, which is largely unchanged from the previous quarter. The percentage of respondents reporting unchanged utilization decreased to 27.9%, down from 31.9% in the preceding quarter.

Purchase and Charter Intentions

In Q2 2025, purchase intentions for business jets showed a notable increase compared to the previous quarter. A total of 64.7% of respondents expressed a desire to buy aircraft within the next 12 months, marking the highest level in the past two years. This change is primarily attributed to a significant rise in the willingness to purchase new aircraft, which increased sharply to

31.8% from 18.9% in Q1 2025. Meanwhile, interest in pre-owned aircraft remained relatively stable at 32.9%.

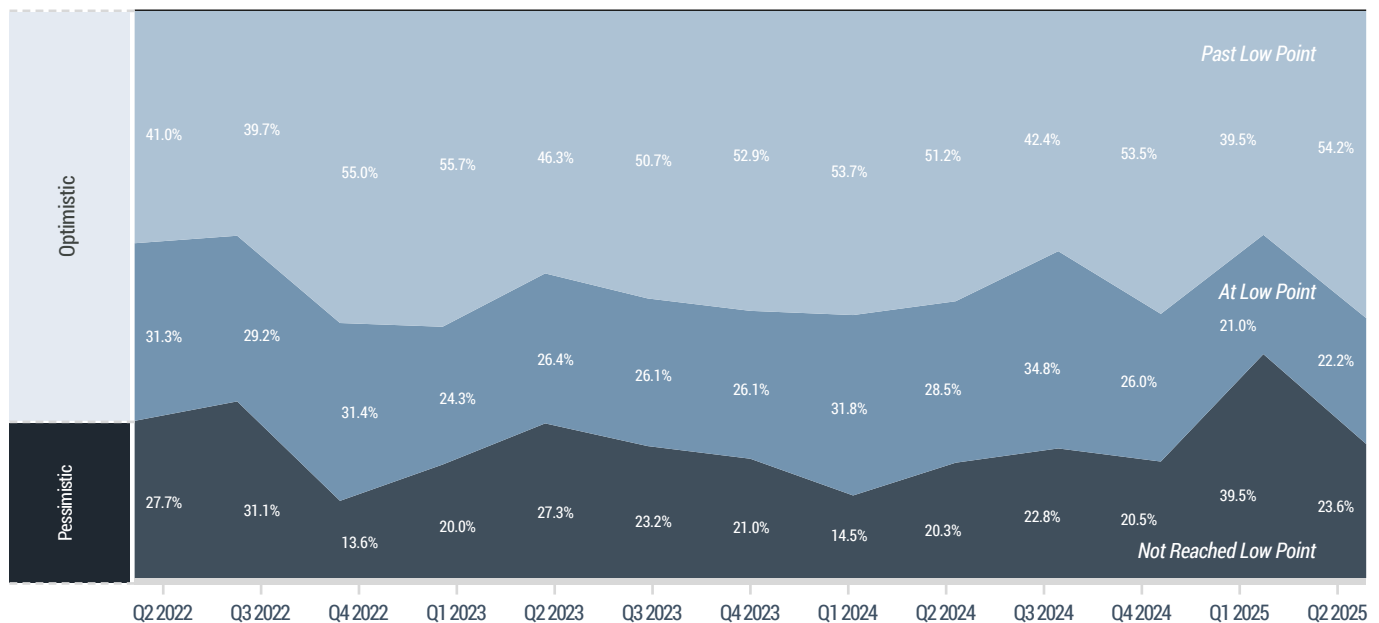
In Greater China, Southeast & Northeast Asia, large jets consistently emerged as the preferred category, with approximately one-third of respondents choosing them in these regions. In Oceania, turboprop/piston fixed-wing aircraft remained the most popular, chosen by 40.0% of respondents, owing to their suitability for the region's geographic environment. While in South Asia, small jets emerged as the top choice among respondents.

Perceptions on whether the current market is as a buyer's market or seller's market showed only 25.0% of respondents believed it is a buyer's market, a decrease from 28.6% in Q1 2025, marking the lowest level since Q1 2024. Meanwhile, 39.3% viewed it as a balanced market. Additionally, the percentage of respondents who consider it a seller's market dropped dramatically from 23.8% in Q1 to just 3.6% in Q2. Overall, the proportion of those who believe it is a seller's market has shown a gradual decline since 2023.

In total, 42.6% of respondents intend to charter an aircraft in the coming three months, a decline from the previous quarter's 58.1%. Moreover, 17.6% expressed no interest in aircraft chartering, up from 9.5% in the previous quarter, indicating a weakening demand for short-term charters.

ECONOMIC STATUS

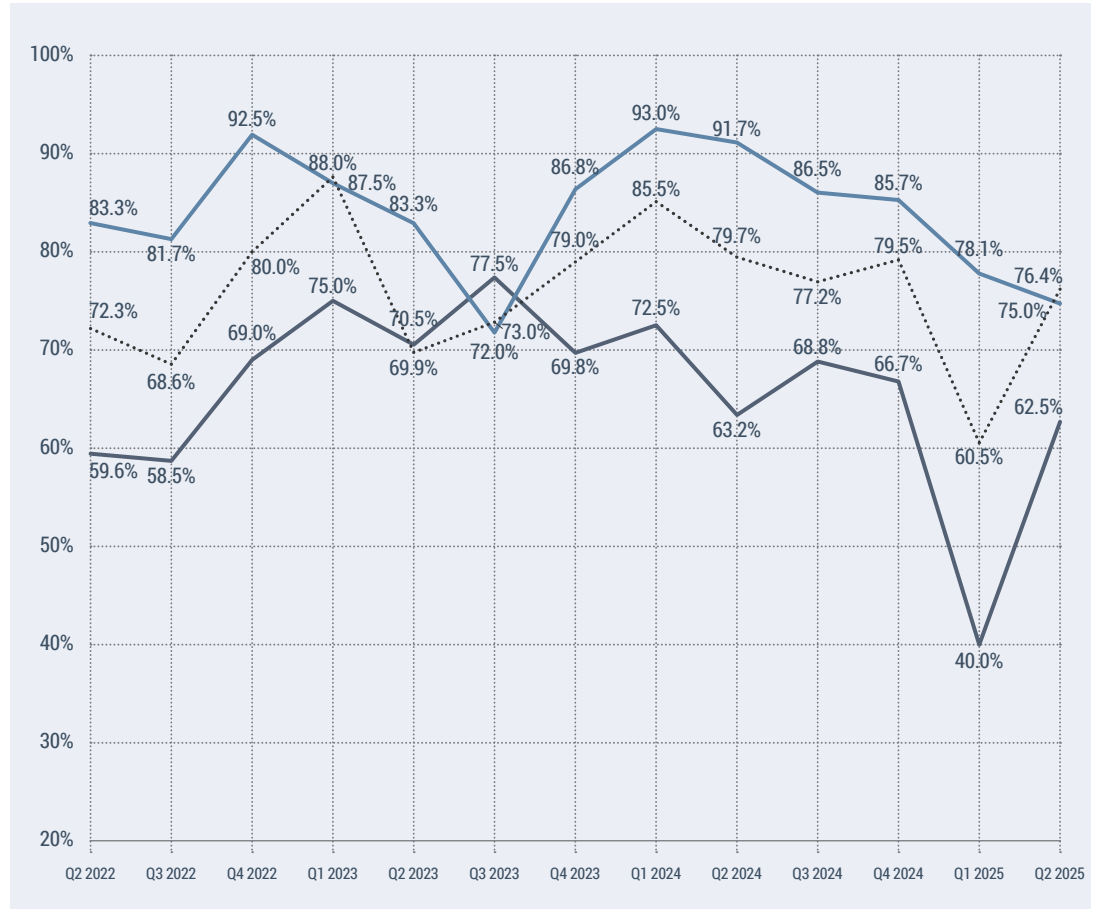
What is the Current Economic Situation where your Business Operates?



ECONOMIC STATUS

Optimism Level Since Q2 2022 Regional Difference²

— Greater China
— Southeast & Northeast Asia
..... Overall

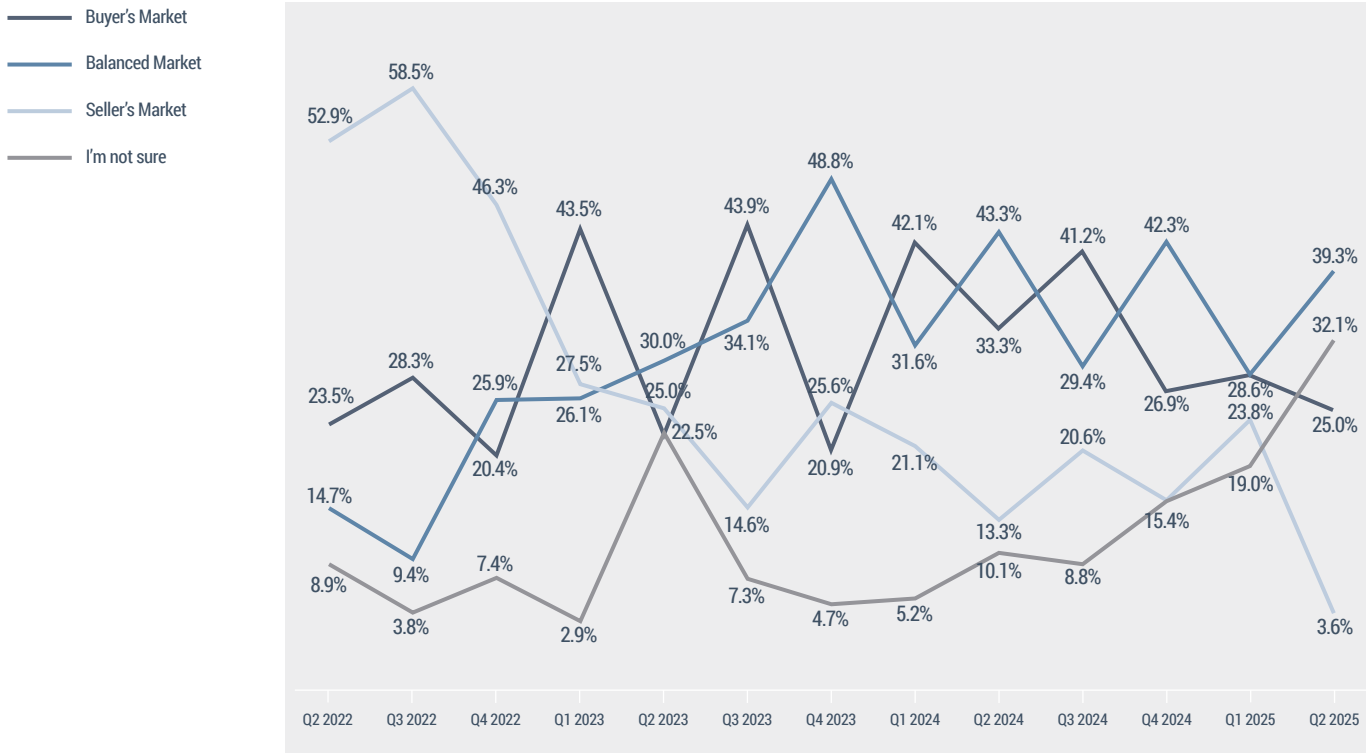


Rank the following factors that you think are critical to the future of business aviation:

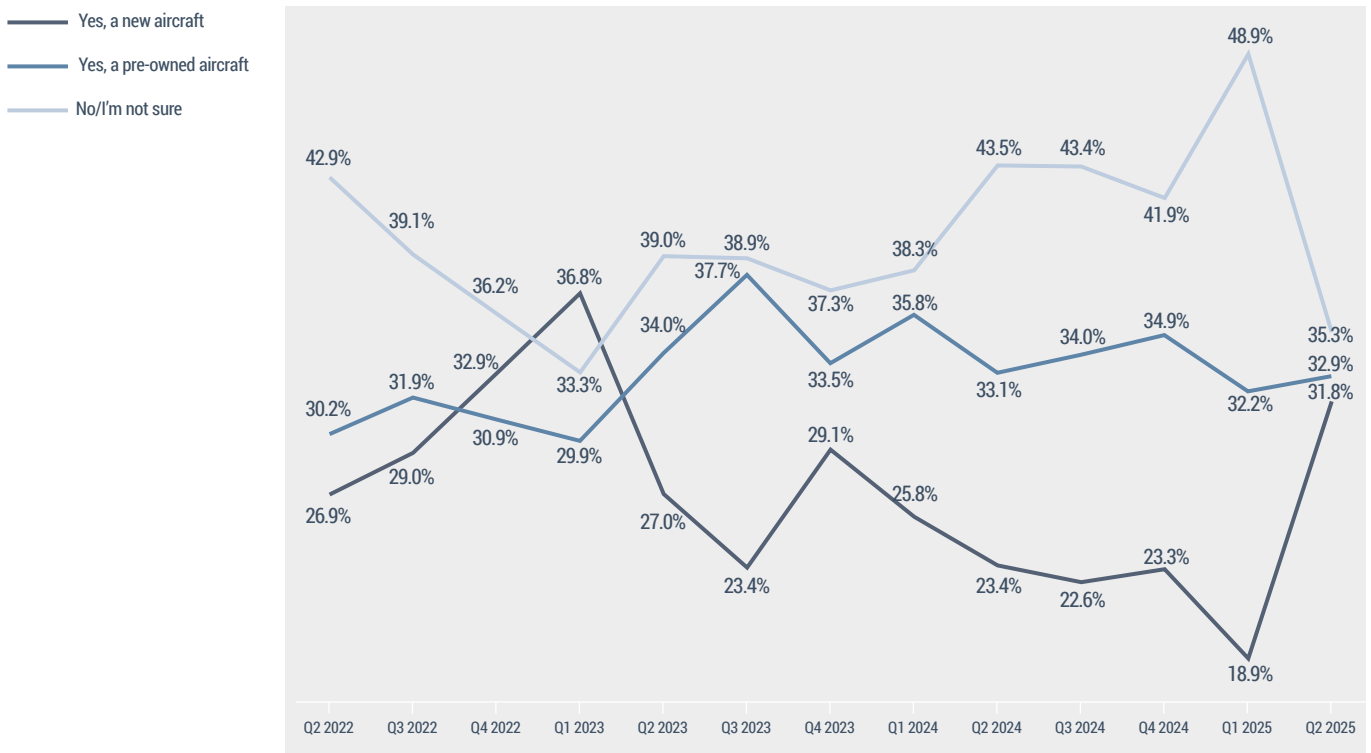


PURCHASE AND CHARTER INTENTIONS

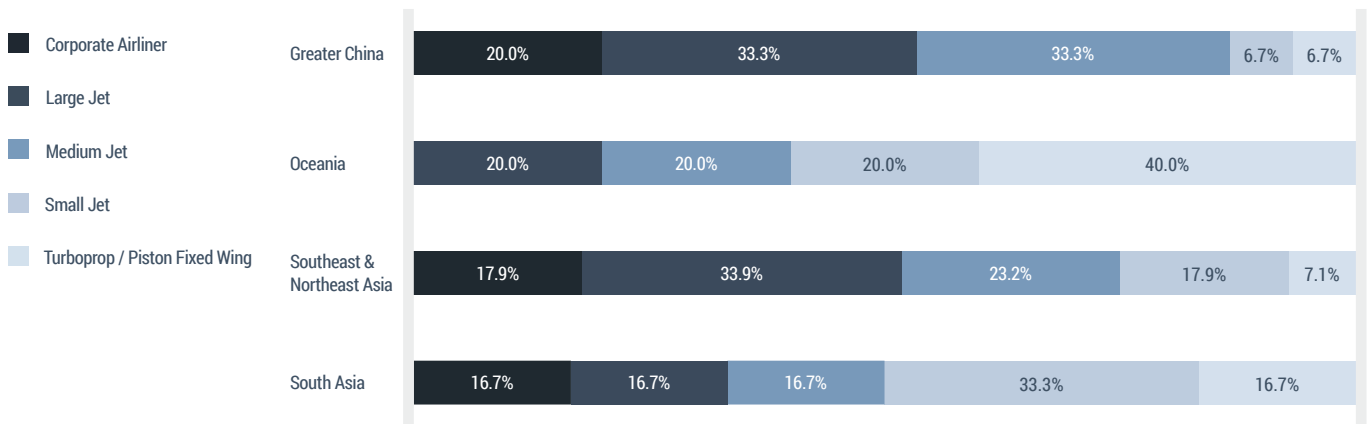
Where do We Currently Stand in the Pre-owned Aircraft Market?



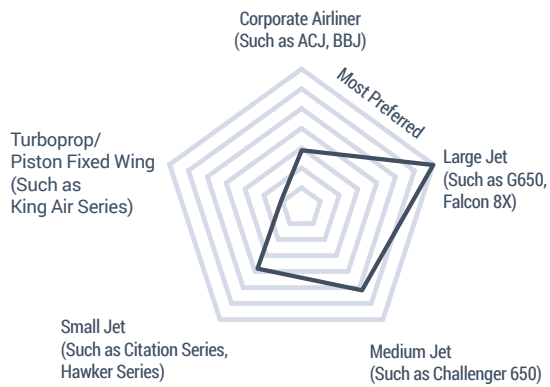
Purchase Intentions Q2 2022 - Q2 2025³



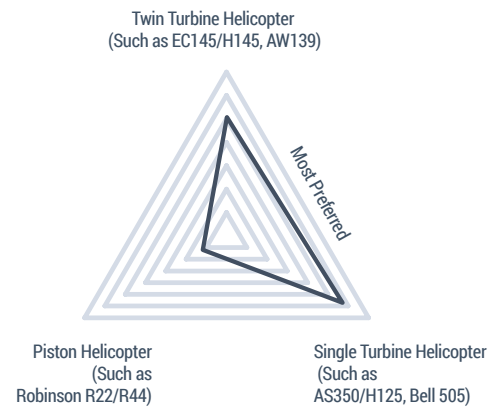
Purchase Intentions - Regional Differences (Fixed Wing)



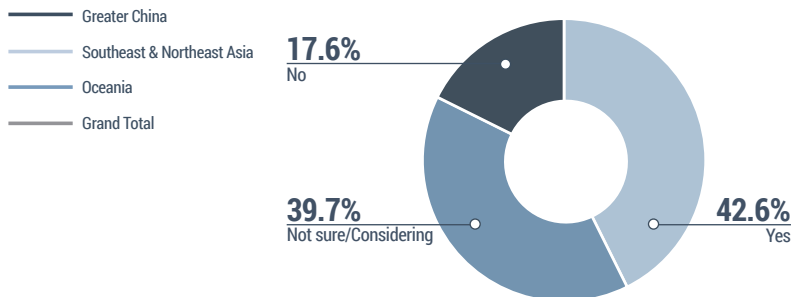
Aircraft Purchase Intention - Fixed Wing



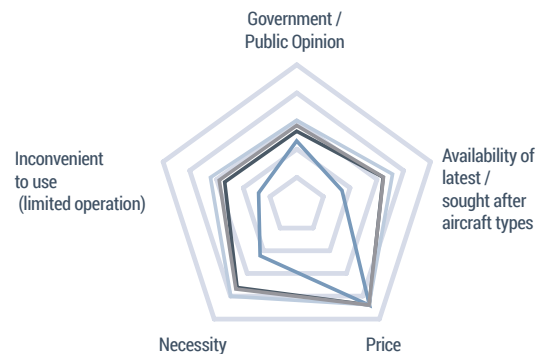
Aircraft Purchase Intention - Rotary



Charter Intentions in Next Three Months

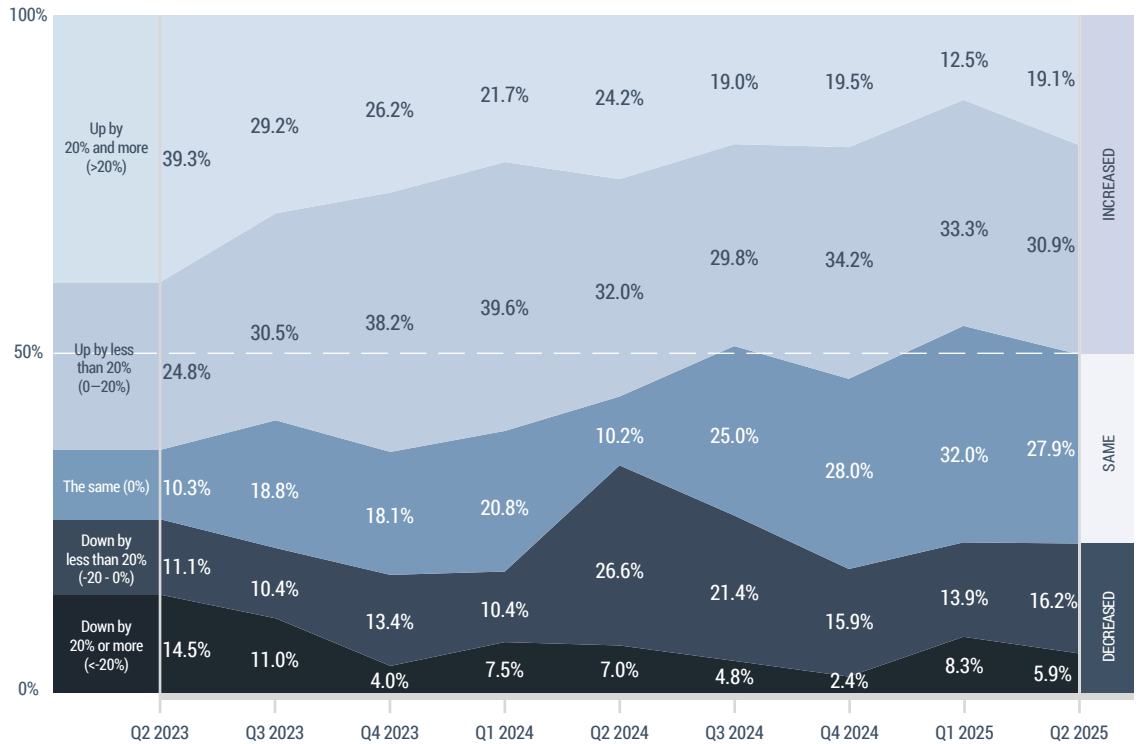


Purchase Decisions - Influencing Factors (Outer means more limited)

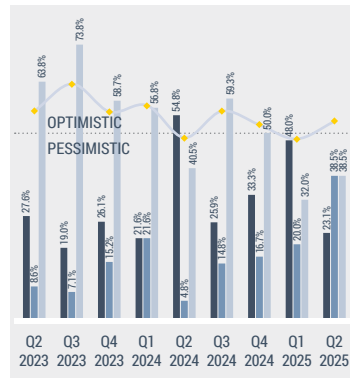


FLEET UTILIZATION

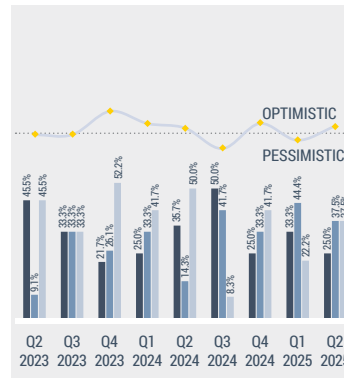
Aircraft Utilization Compared to Previous 12 months⁴



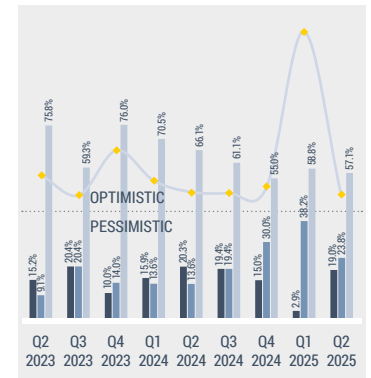
Greater China



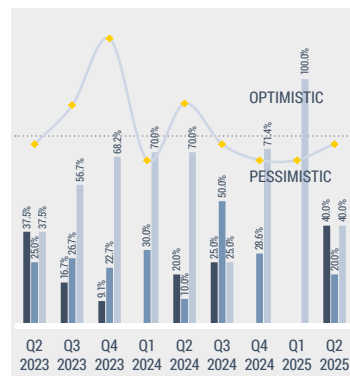
Oceania



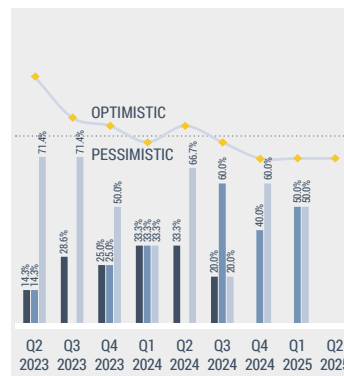
Southeast & Northeast Asia



South Asia



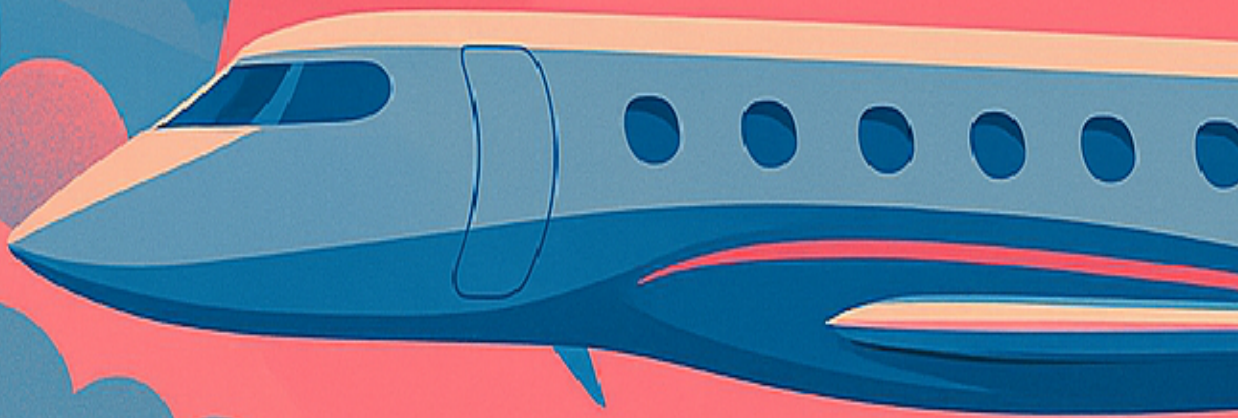
Middle East & North Africa



NOTES:

1. Aircraft Service Providers include financial services, training, FBOs, ground handlers, Service, MRO, parts, etc.
2. Insufficient sample data for Oceania in Q4 2022.
3. Q4 2022 data has been adjusted since insufficient data for Asia-Pacific.
4. Q1 2023 data has been adjusted since insufficient data for Asia-Pacific.
5. An Optimistic-Pessimistic Signal Line has been added to regional usage trend analysis for Greater China, Oceania and South and East Asia regions. An optimistic mood is derived from more people indicating 'higher' aircraft utilization compared with 12 months ago, while a pessimistic mood is derived from more people indicating 'lower' aircraft utilization compared with 12 months ago.

YOUR JOURN BEGINS WITH



Every great journey begins with a single step.

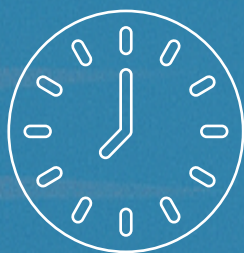
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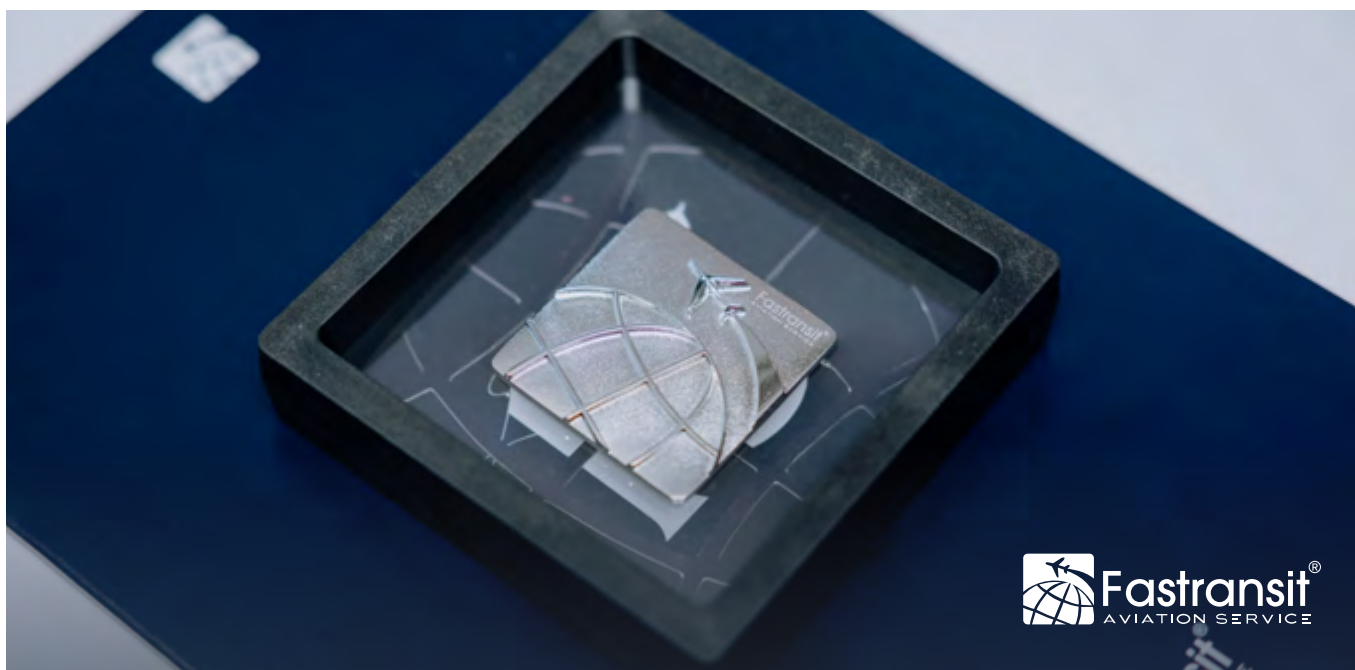


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CELEBRATING 15 YEARS

An Interview with Fastransit

By Winny Cheng

Founded in 2010, Fastransit quickly became a leading provider of business aviation services in mainland China. Initially established due to increasing opportunities in business aviation in the country, the company began with a small team in Beijing. However, in the past 15 years since the company began operations, Fastransit has grown significantly, and now boasts more than 20 branches across mainland China.

The company's mission has evolved from providing business jet handling services to becoming a trusted partner in the aviation industry. Key milestones include the expansion of service offerings to general aviation, VIP flights, private charter flights, medical transportation, as well as the establishment of a robust operations team. This, the company says, serves as a testament to Fastransit's recognition in 2016 as "The Best Ground Service Agency of the Year" at the China Business Aviation "Golden Wings" Awards.

The company currently provides services at more than 20 major airports across mainland China, including key hubs such as Beijing, Shanghai, Chengdu, and Guangzhou, but also includes the Hong Kong and Macao Special Administrative Regions, where Fastransit has a key edge: it can independently apply for approval slots

and negotiate aircraft parking fees. Fastransit's service offerings include China landing permits and ground support for foreign business jets and general aviation for both domestic and international flights.



The company has plans to expand its service coverage by strengthening its presence in key regions as demand for business aviation continues to rise. This strategic growth is driven by the increasing number of business jet movements in mainland China and the surrounding Asia-Pacific region. According to Asian Sky Group's Business Jet Fleet Report YE 2024, there were 249 business jets based in mainland China, with the total fleet size seeing 1.2% growth.

The company also recently introduced a new Meet and Greet service designed specifically for civil flights at Chinese airports. The service simplifies the travel experience by providing personalized assistance from arrival to departure. Passengers can book the service in advance, and a dedicated greeter will be waiting at the airport to guide them through immigration, luggage collection, and other procedures.

Fastransit says that the Meet and Greet service enhances the travel experience by reducing the stress often associated with navigating busy airports. With the ability to bypass long lines and access VIP lounges, the service ensures that passengers can focus on enjoying their journey and not have to worry about the logistics.

“As the demand for business aviation continues to grow in China, Fastransit is well-positioned to capitalize on emerging opportunities, particularly in enhancing its service offerings and expanding its operational reach.”



One area the company aims to expand into is its charter brokerage, with the company stating it already receives many client requests to charter aircraft. Whilst Fastransit acknowledges that this business segment is separate from its core handling operations, it emphasizes that it aims to build on the trust established with clients over the years.

As Fastransit approaches its 15th anniversary, further plans are underway. The company is ramping up its social media presence, aiming to connect with a wider audience as well as the younger generation, to share insights about the business aviation industry. Fastransit has laid out a multi-platform social media plan, including Instagram, Facebook, TikTok, and Chinese social media platform RedNote, which it hopes will attract more of the younger generation to not only use Fastransit's current services, but also to think about business aviation as a serious career opportunity.

“For 15 years, we have never stopped moving forward, remaining passionately rooted in the business aviation industry. From cutting-edge international exhibitions to professional events that bring peers together, every appearance serves as an opportunity to engage in dialogue with the world,” says the company.

“We have journeyed across mountains and seas with our core services, honed over years of refinement, and meticulously demonstrated to global clients the warmth and strength of our solutions. Through each interaction, we have also quietly planted the brand hallmark of ‘professionalism and reliability’ in the minds of more partners.”

As the company reflects on its achievements and looks to the future, it remains committed to elevating clients' travel experiences—whether they're flying privately or on commercial flights. Bolstered by innovative services like its Meet and Greet program and a strategic focus on expanding operations, Fastransit is well-positioned to navigate the evolving aviation landscape. With a vision centered on client relationships and personalized service, the company is set to thrive for years to come.

www.fastransit.com.cn



Q2 | 2025

As IADA's Executive Director, I'm pleased to present the IADA Q2 2025 Market Report—an exclusive survey that provides crucial insights into the aviation marketplace.

What sets this report apart is its foundation in real-world activity. Unlike reports that rely on repurposed public sales data, our intelligence comes directly from IADA Dealers, offering an authentic representation of market conditions as they unfold.

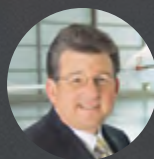
The credibility of our findings stems from our unique membership base: the world's only Accredited Dealers, Certified Brokers, and Verified Products and Services Members. Together, IADA Dealers and Brokers execute over 50% of worldwide transactions, providing a truly global perspective on market dynamics.

Our coverage is comprehensive, spanning the full spectrum from latemodel, high-performance, single-engine aircraft to large jets. This breadth has earned recognition from aviation press worldwide, who regularly cite our findings in their reporting.

The Q2 data reveals a more optimistic outlook compared with Q1, particularly in projections for Q3 and Q4 of 2025. Many members expressed hope regarding the proposed 100% Bonus Depreciation provision, which was enacted on July 4, 2025, and is expected to stimulate market activity significantly in the second half of the year.*

I encourage you to review this report carefully to gain deeper insights into our industry's current state and trajectory.

Soaring ahead,



Louis Seno

LOUIS SENO
Executive Director, IADA



* Note: The survey was fielded before the passage of the tax and immigration bill.

IADA MARKET REPORT

BACKGROUND ON RESPONDENTS

The Perspective Survey is sent out to over 1,000 IADA members, made up of IADA Accredited Dealers and their Certified Brokers, OEMs, and IADA Products and Services Members.

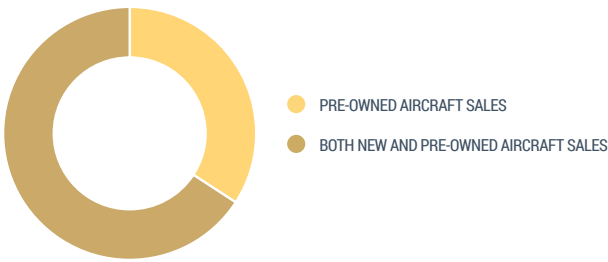
IADA Accredited Dealers and their Certified Brokers are involved in both new and pre-owned aircraft sales.

IADA Products and Services Members are part of a collective network and represent a breadth of members that provide comprehensive services, including transactions, operation, maintenance, insurance, and financing and leasing. Together, they offer a unique perspective on the current state of the industry as well as an informed point of view on projections for the next six months.

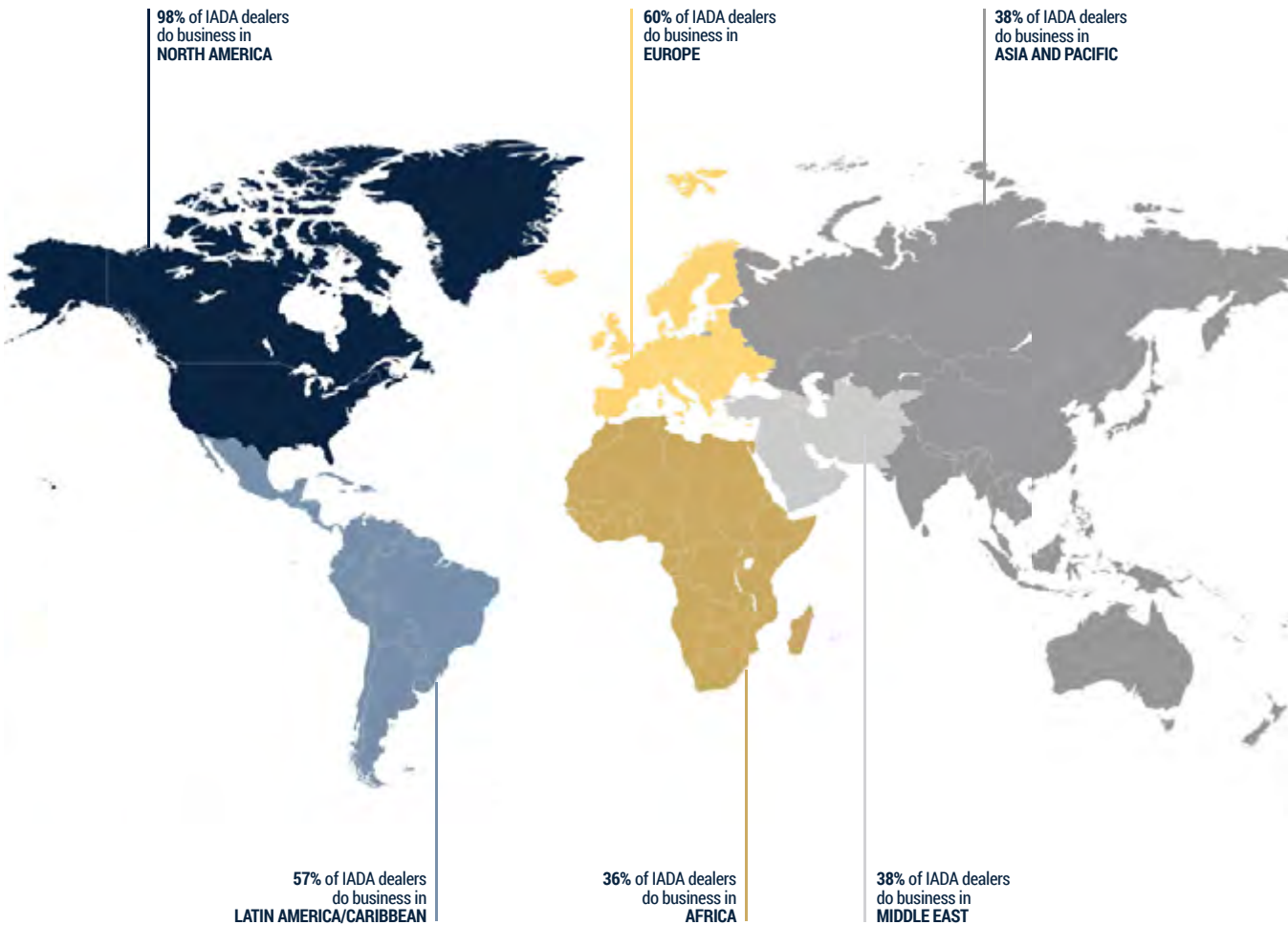
CURRENT ROLE OF SURVEY RESPONDENTS



CURRENT SALES MARKET OF SURVEY RESPONDENTS



MARKETS THAT MEMBERS DO BUSINESS IN



ACTIVITY REPORT

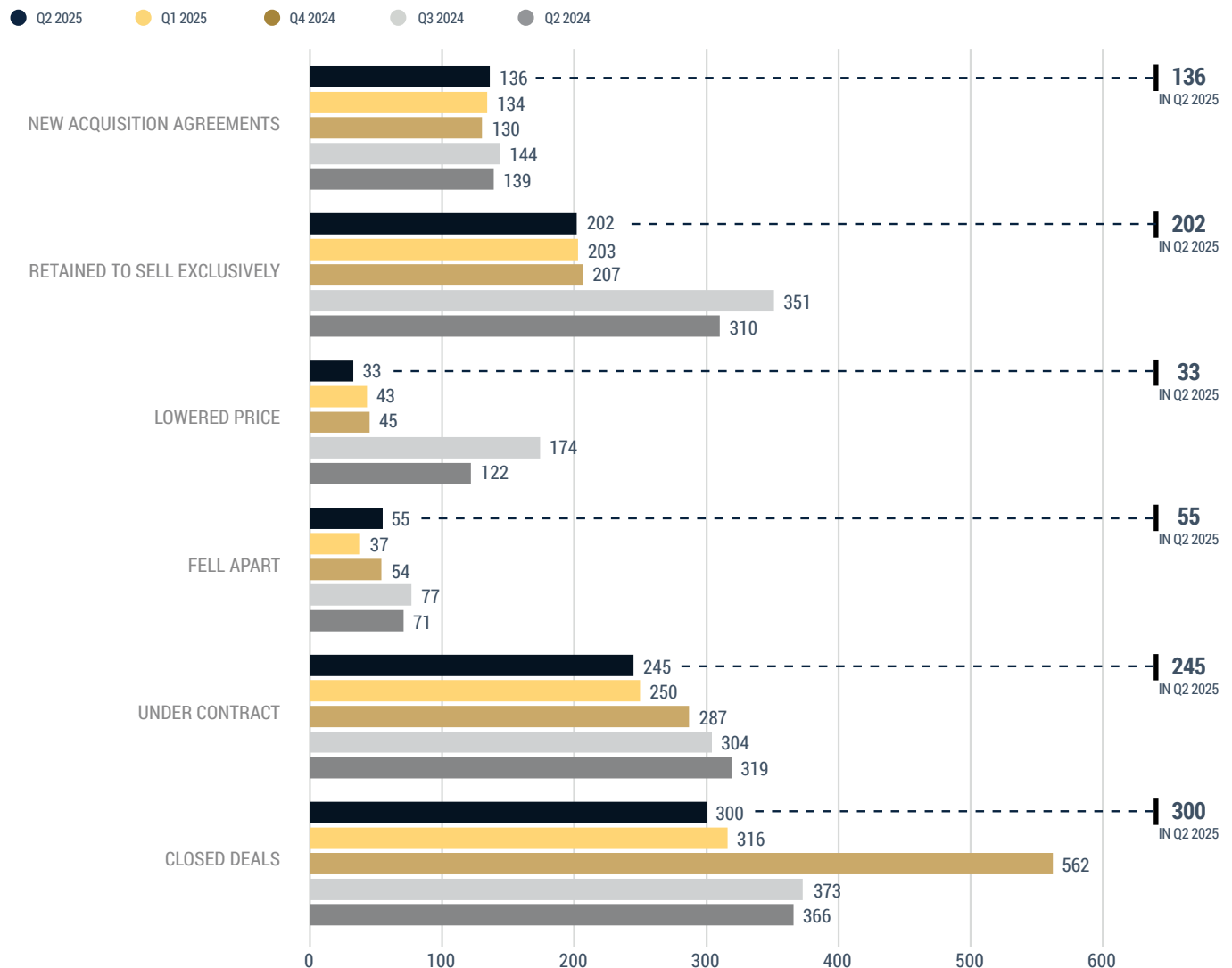
IADA dealers reported 136 new acquisition agreements in Q2 2025, on par with Q2 2024. In Q2 2025, exclusive retainer agreements to sell aircraft were flat sequentially from Q1 2025 but down 35% YoY from Q2 2024. For the full year 2024, 1,176 such agreements were signed, up by 39% YoY from 846 in all of 2023.

In the first half of 2025, IADA dealers reported 1,338 dealer leads generated through AircraftExchange.com, the association's exclusive online marketplace, as highly qualified traffic continued to flow through the association's proprietary system. Average monthly

aircraft listings on AircraftExchange were up 12% YoY in the first six months of 2025, while the volume of closed deals (616 year-to-date) was in line with and little changed from H1 2024 results. Virtually all (~97%) IADA Dealers participated in the association's monthly dealer activity reporting in Q2 2025, providing a full and clear picture of today's evolving marketplace.

All in all, results in Q2 2025 reflected a healthy and active pre-owned business aircraft market—one in which IADA dealers are the preeminent experts worldwide.

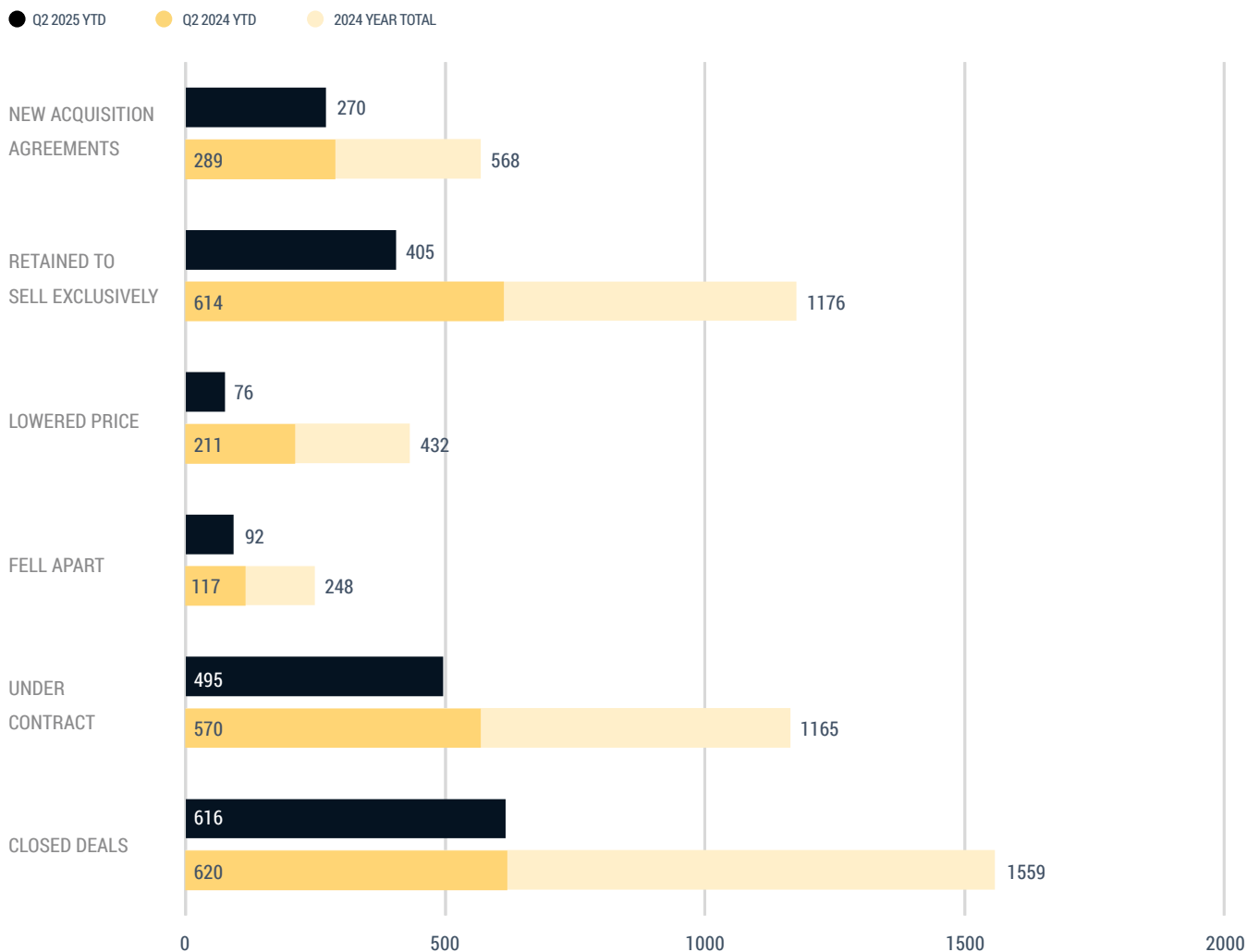
IADA DEALER ACTIVITY REPORT



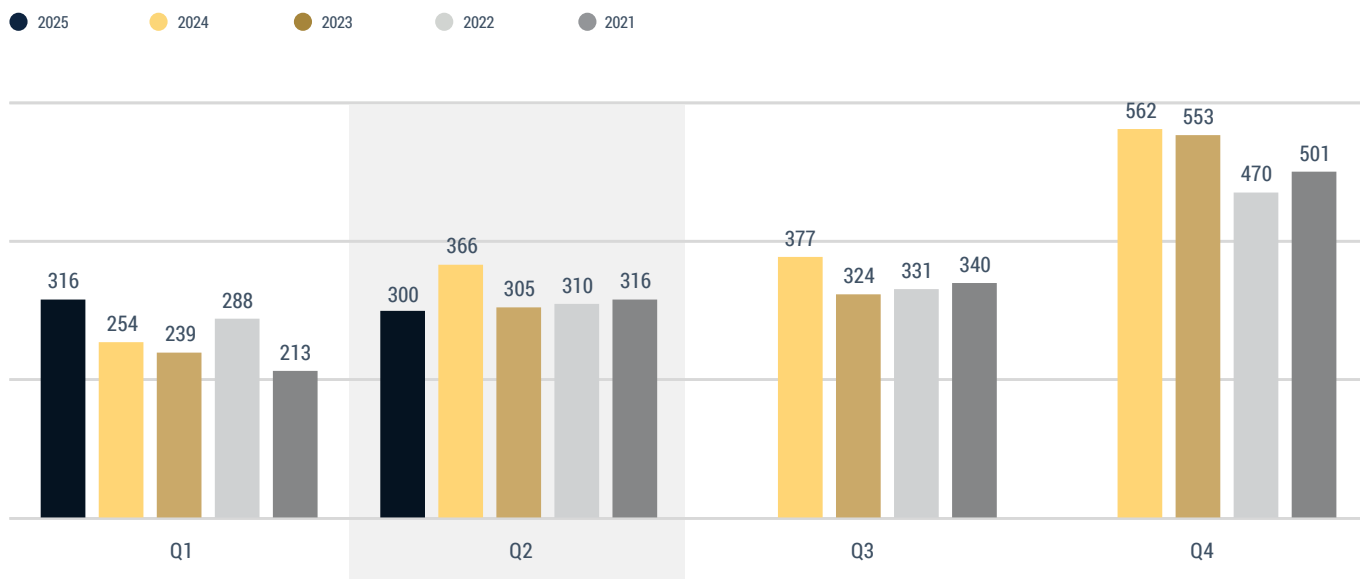
AVERAGE TIMING OF TRANSACTIONS FOR THE LAST 6 MONTHS



IADA DEALER ACTIVITY YEAR TOTAL COMPARISON



TOTAL CLOSED DEALS BY QUARTER





IADA MEMBER INSIGHTS

The post-election bizjet market euphoria in the U.S. has subsided since early April 2025. Despite more attractive pricing, tariff-related uncertainty and unpredictability have caused many potential buyers to take a time-out, at least for now.

ROLLIE VINCENT

ROLLAND VINCENT ASSOCIATES // IADA VERIFIED
PRODUCTS AND SERVICES MEMBER

The global market is constrained by far too much economic uncertainty. Buyers are cautiously waiting for trade policy to settle down and the tax package to pass.

BRENT DAHLFORS

JETTRANSACTIONS // IADA ACCREDITED DEALER

Activity appears to be returning to normal levels and buying cycles; however, insurance remains a concern for many potential buyers.

BRIAN MACBEAN

AOPA AVIATION FINANCE COMPANY // IADA VERIFIED
PRODUCTS AND SERVICES MEMBER

Everyone is taking a wait-and-see approach with regard to the effects of the tariffs.

JOHN JELOVIC

DASSAULT FALCON JET CORP. // IADA VERIFIED OEM MEMBER

GENERAL MARKET CONDITIONS

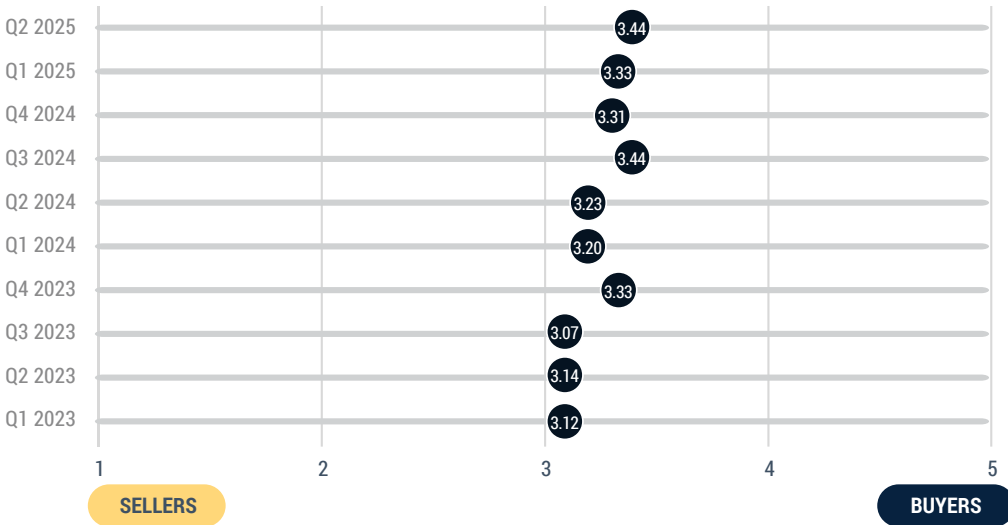
General market optimism was little changed in Q2 2025, registering 3.07 on a 1–5 scale, down slightly from 3.09 in Q1 2025 and similar to the 3.05 score registered in Q2 2024 YoY. After a noticeable post-U.S. federal election improvement in Q4 2024, the market appears to have reverted to its prior trajectory, at least for now. While U.S. tariff uncertainty and policy unpredictability abounds and some buyers are staying on the sidelines, there is hope that a new tax bill that includes a return to 100% bonus depreciation will drive the market upward in the second half of the year. With that in mind, survey respondents project a relatively healthy market for aircraft sales in the next six months, at 3.42 on a 1–5 scale, up from 3.20 in Q1 2025 and from 3.10 in Q2 2024 YoY.

Inventory levels increased modestly in Q2 2025, as the availability of younger, more popular models remained historically tight. Transaction volumes and velocity for younger, more attractive aircraft remained impressive, while older aircraft with upcoming maintenance requirements are under continuous pricing pressure, with many remaining unsold in the market.

The following charts provide insights into IADA members' assessments of the current and projected market conditions. Responses are aggregated and reported on a 1–5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."

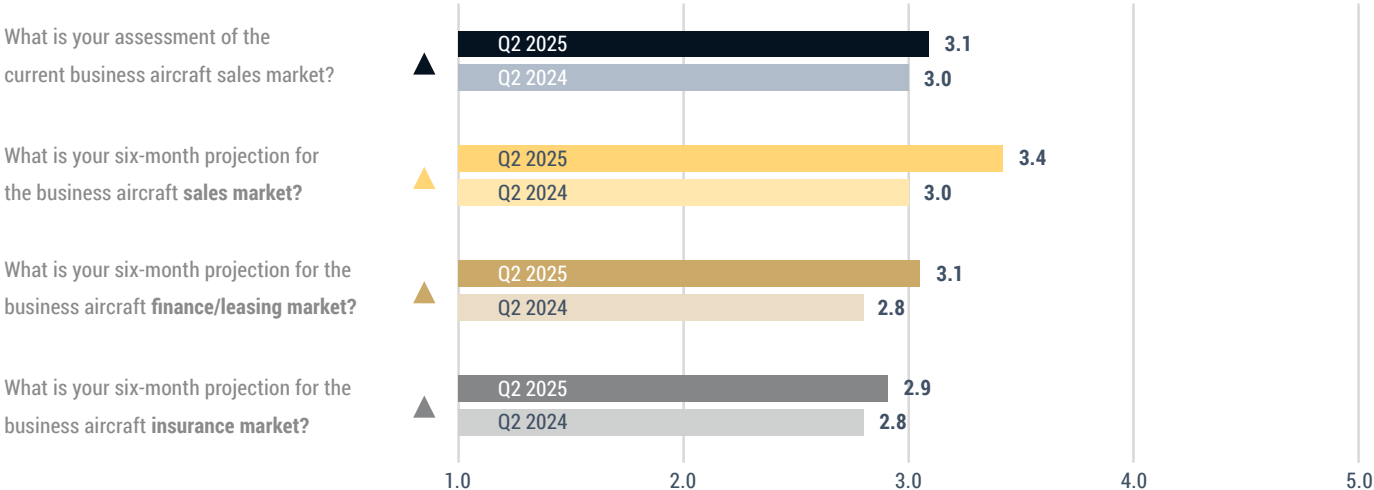
WHO IS DRIVING TODAY'S MARKET

Based on survey responses where participants chose from a 1–5 scale, where 1 indicates sellers and 5 indicates buyers.



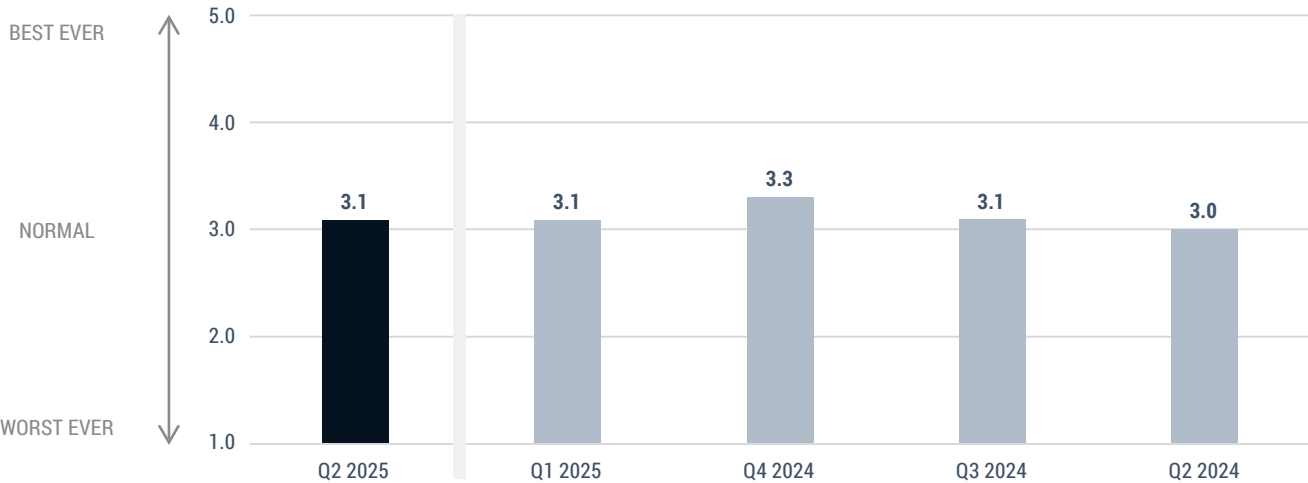
OVERALL MARKET SENTIMENT Q4 YEAR OVER YEAR

Reported on a 1–5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



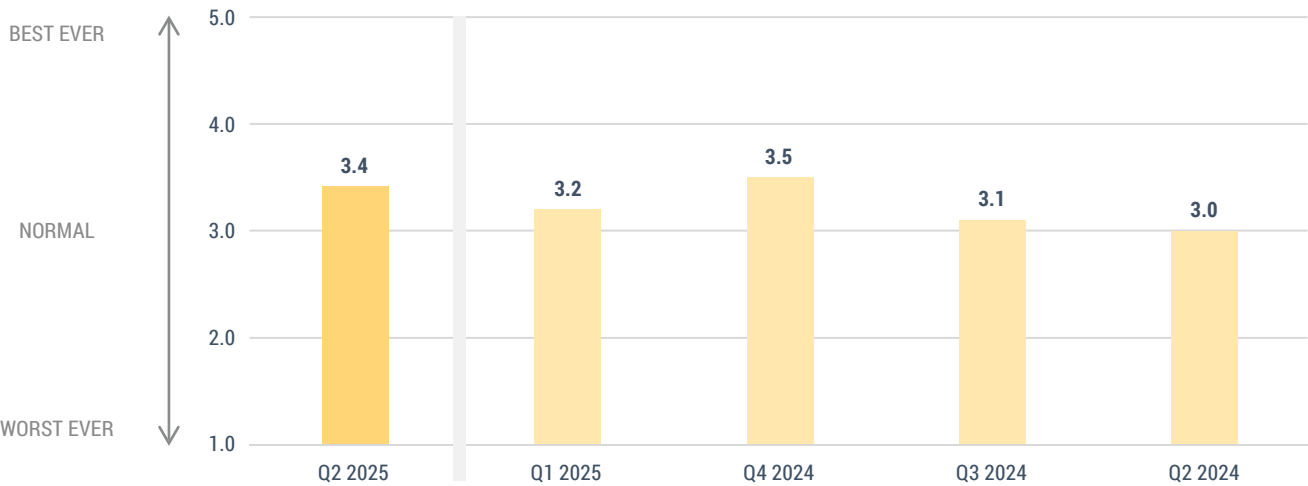
ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET

Reported on a 1–5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



6-MONTH PROJECTION FOR THE AIRCRAFT SALES MARKET

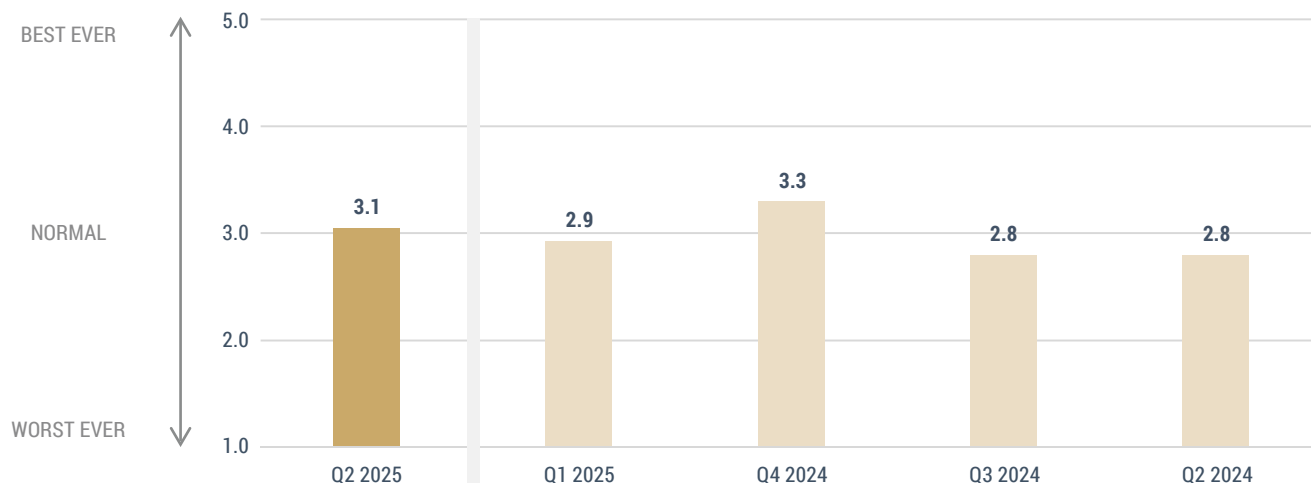
Reported on a 1-5 scale, with a score of 1 representing “worst ever” and 5 representing “best ever.”



FINANCE/LEASING PROJECTIONS

6-MONTH PROJECTION FOR THE AIRCRAFT FINANCE/LEASING MARKET

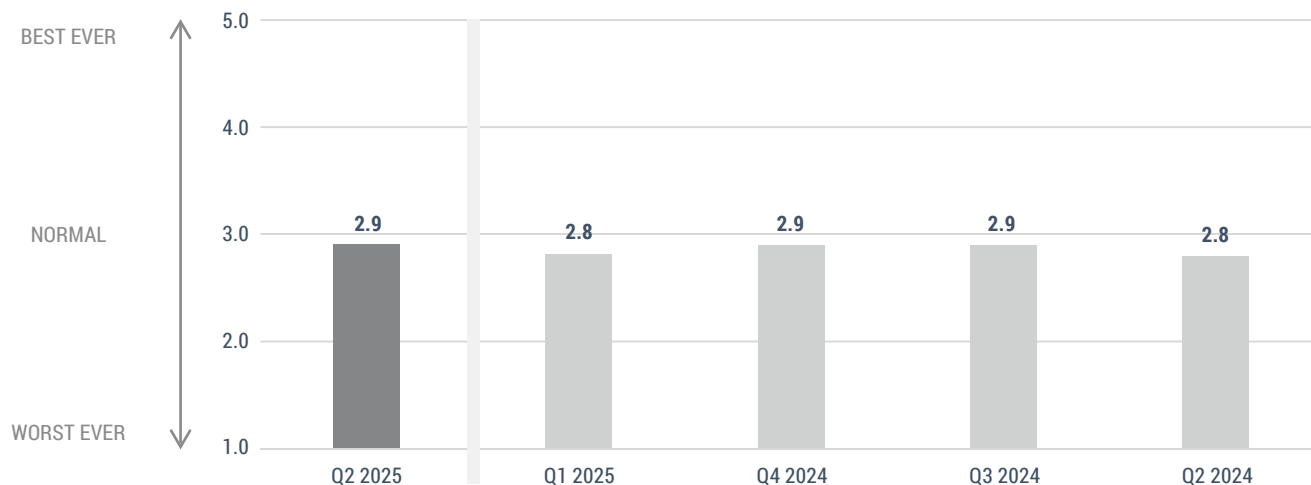
Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



INSURANCE PROJECTIONS

6-MONTH PROJECTION FOR THE AIRCRAFT INSURANCE MARKET

Reported on a 1-5 scale, with a score of 1 representing "worst ever" and 5 representing "best ever."



6-MONTH MARKET SECTOR OUTLOOK

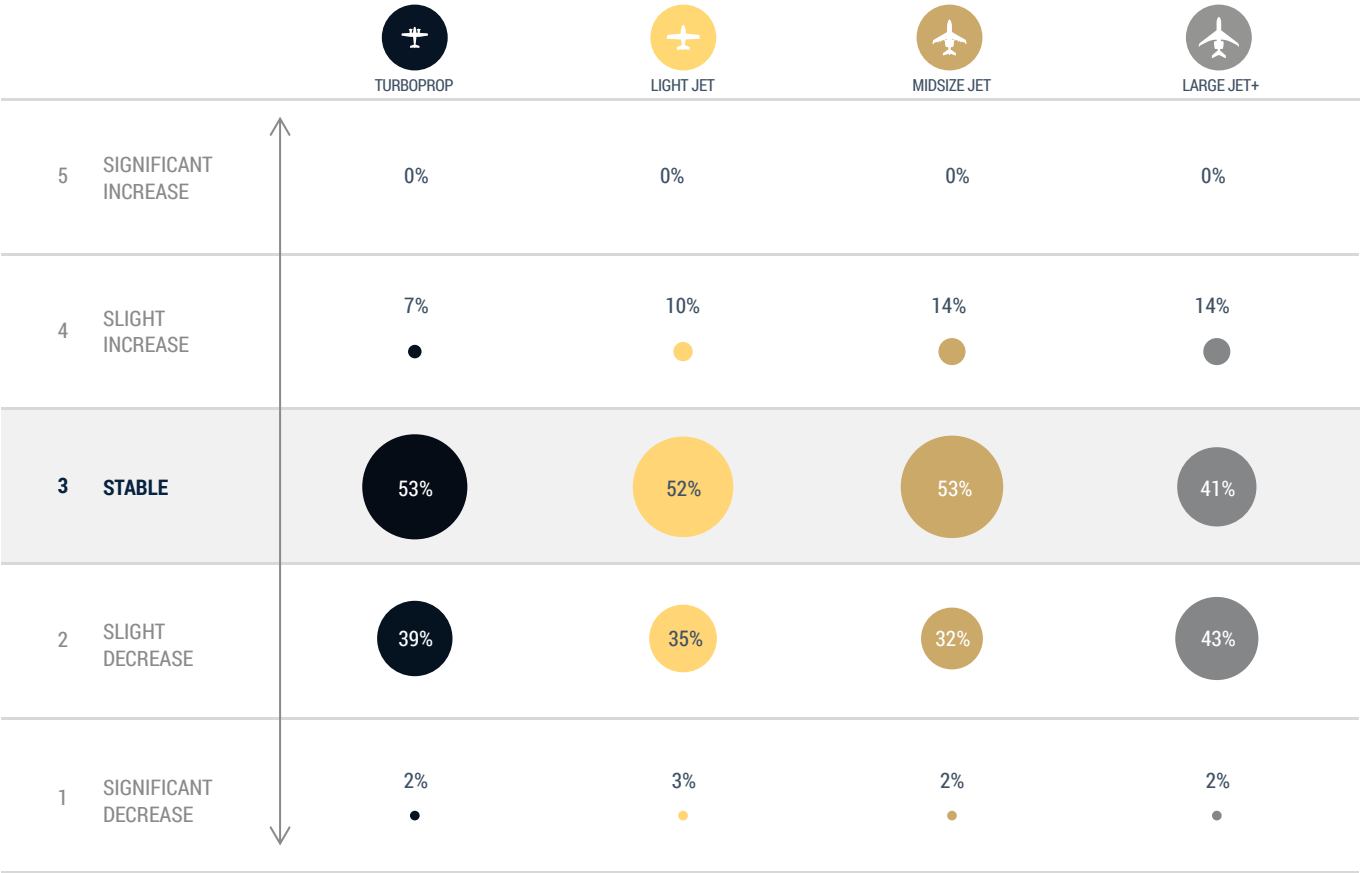
Our proprietary quarterly IADA member surveys provide insights into and projections for supply, demand, pricing and dealer willingness-to-inventory across four distinct aircraft size categories: Turboprop, Light Jet, Midsize Jet and Large Jet+.

Approximately 85%-90% of respondents predict that pre-owned aircraft pricing will be stable or will decrease slightly over the next six months. The proportion of survey respondents calling for a slight decrease in pricing outweighed those calling for a slight increase by a factor of approximately 3-to-1 in Q2 2025, reflecting a slow but gradual shift toward a buyers' market in H2 2025. Similarly, around 85%-90% of IADA

survey respondents in Q2 2025 foresee aircraft supply to be stable or slightly increasing over the next six months, little changed sequentially. In general, dealer willingness to inventory aircraft declined again in Q2 2025, with close to 35% of respondents indicating that they were less likely to inventory turboprops, light jets, and midsize jets. In the Large Jet+ category, almost half of Q2 2025 survey respondents indicated a decreased willingness to take on inventory. Meanwhile, the six-month demand outlook improved across all aircraft size categories in our Q2 2025 survey, with almost 80% of respondents anticipating stable to slightly increased demand across all aircraft size categories, with somewhat more strength in the midsize jet segment.

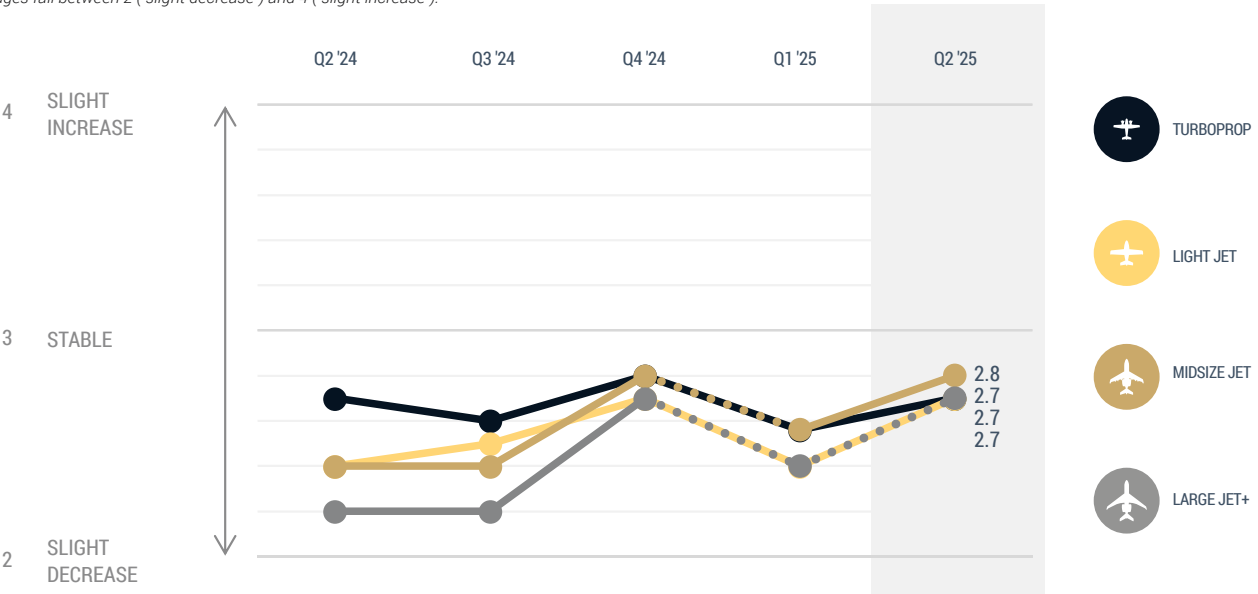
PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing "significant decrease" and 5 representing "significant increase."



PRICING PROJECTIONS OVER THE LAST YEAR, BY QUARTER

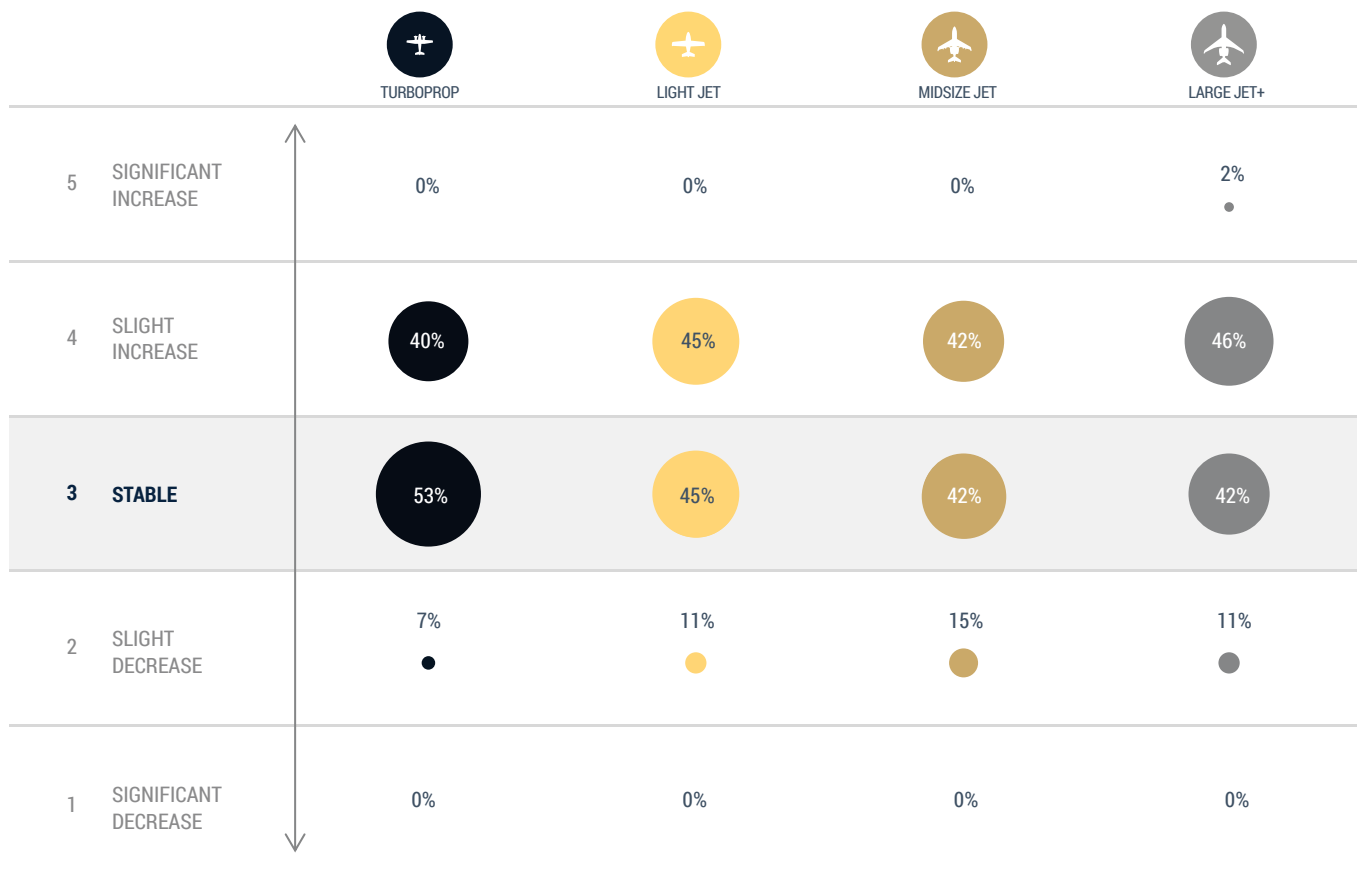
All averages fall between 2 ("slight decrease") and 4 ("slight increase").



SUPPLY

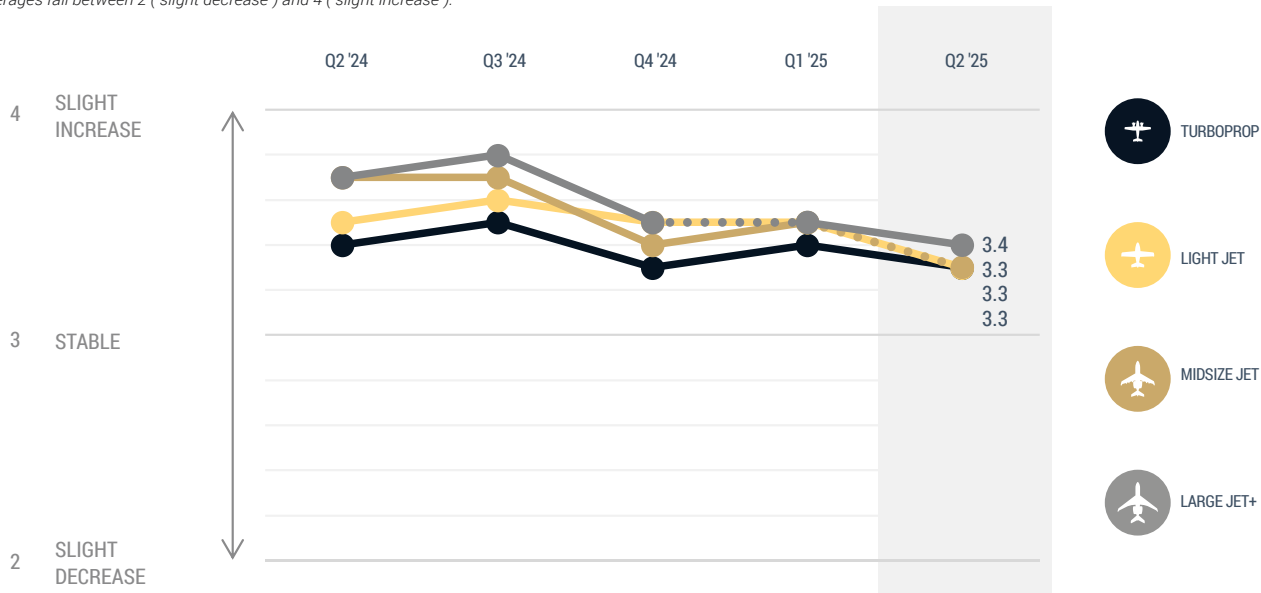
SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing "significant decrease" and 5 representing "significant increase."



SUPPLY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

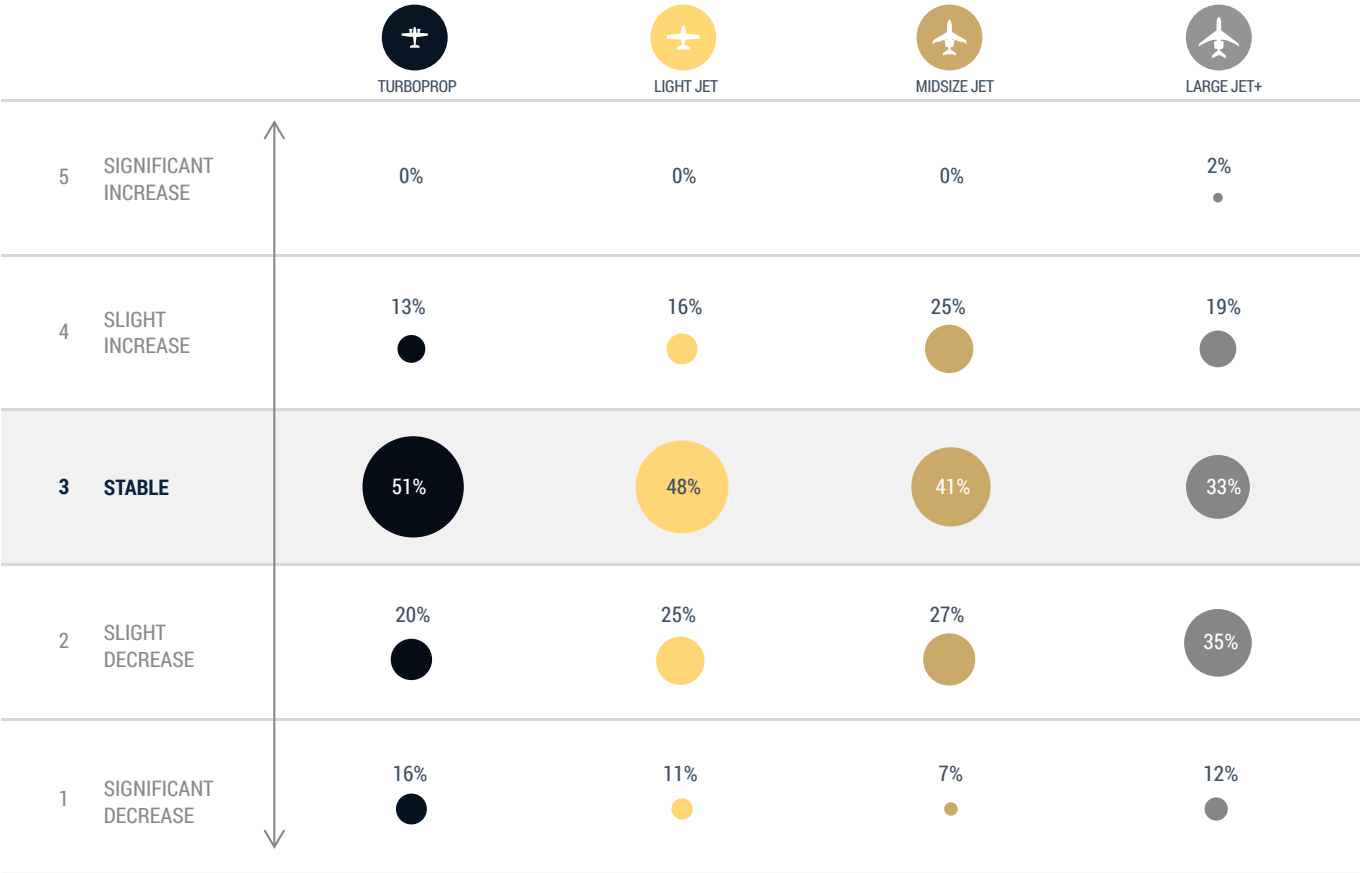
All averages fall between 2 ("slight decrease") and 4 ("slight increase").



WILLINGNESS TO INVENTORY

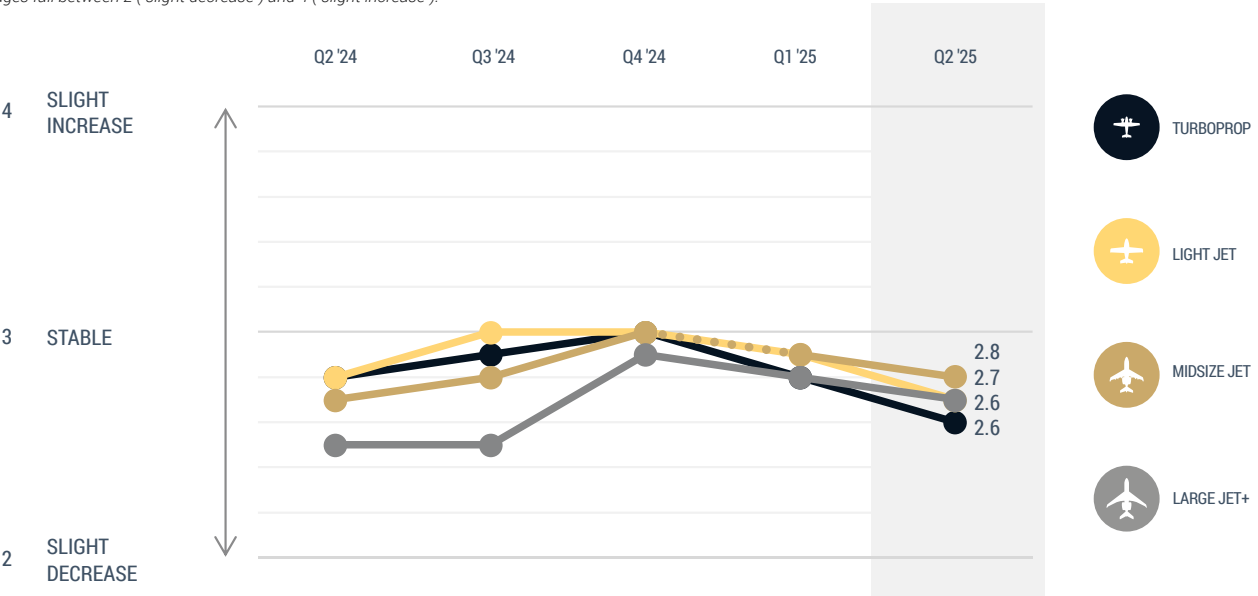
WILLINGNESS TO INVENTORY PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing "significant decrease" and 5 representing "significant increase."



WILLINGNESS TO INVENTORY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

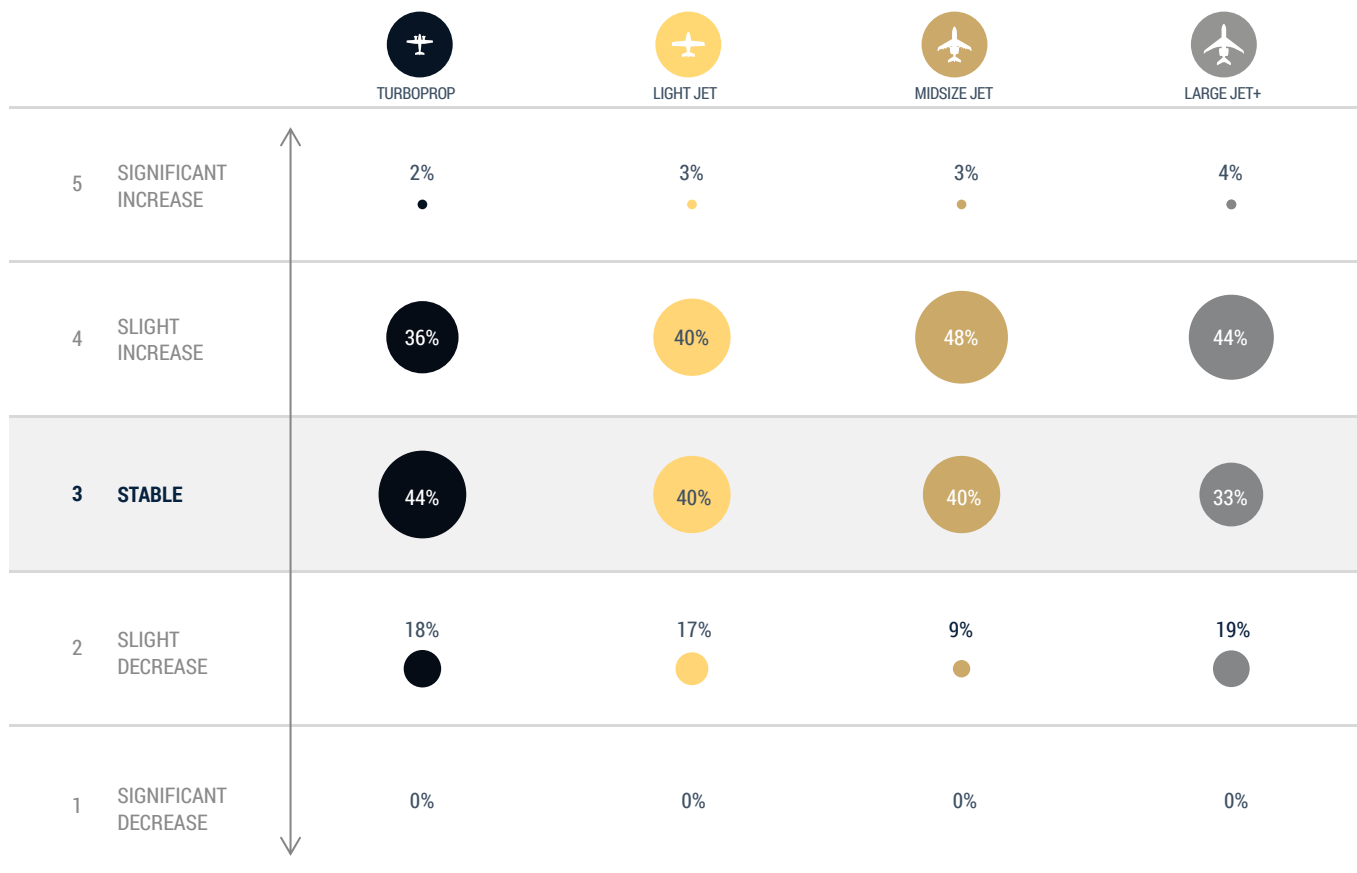
All averages fall between 2 ("slight decrease") and 4 ("slight increase").



DEMAND

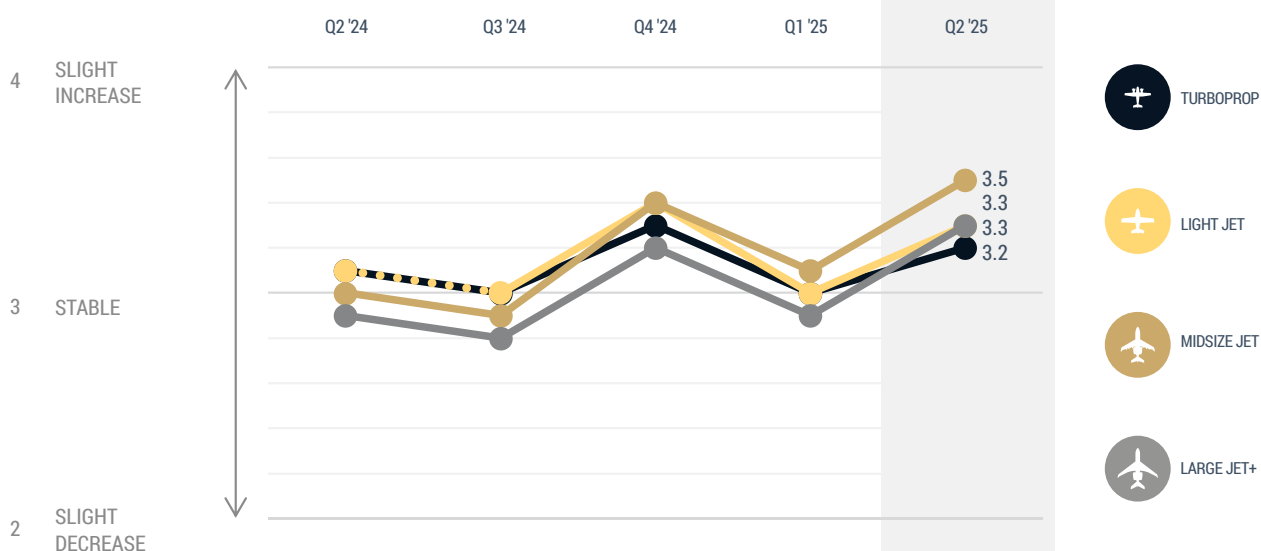
DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

Reported on a 1-5 scale, with 1 representing "significant decrease" and 5 representing "significant increase."



DEMAND PROJECTIONS OVER THE LAST YEAR, BY QUARTER

All averages fall between 2 ("slight decrease") and 4 ("slight increase").





CONCLUDING THOUGHTS

Based on the association's Q2 2025 survey, IADA members are generally optimistic about the pre-owned business aircraft sales market in 2025. Supportive developments include a return to 100% bonus depreciation, and a \$12.5 Billion federal budget allocation for upgrades to the country's air traffic control system. This optimism is tempered by uncertainty regarding the impacts of U.S.-led tariffs and other trade inhibitors across countries and industries. While inventory levels are projected to increase through the rest of 2025, projections for pre-owned business aircraft transactions remain solid, especially for specific models with low availability and excellent pedigrees that are priced to sell in today's market.

In 2025, a combination of market optimism, additional pre-owned aircraft supply, stable-to-lower pricing, and 100% bonus depreciation on new and pre-owned purchases provide the foundation for a healthy retail transaction environment. With hopes that tariff disputes will ultimately bring long-standing trade partners to the negotiating table to create new fair trade policies, IADA members are exceptionally well positioned to remain trusted advisors and go-to experts in today's complex market. Already representing more than half of global pre-owned transactions by value, IADA is the preeminent collective force influencing and shaping the worldwide aircraft transaction industry.



THE WORLD'S
ONLY
ACCREDITED
DEALERS AND
CERTIFIED
BROKERS.

*The International Aircraft Dealers Association
is the collective force influencing and shaping the
aircraft transaction industry.*

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WINGX Data Source: ADSB and ATCs
DATA BY

WINGX

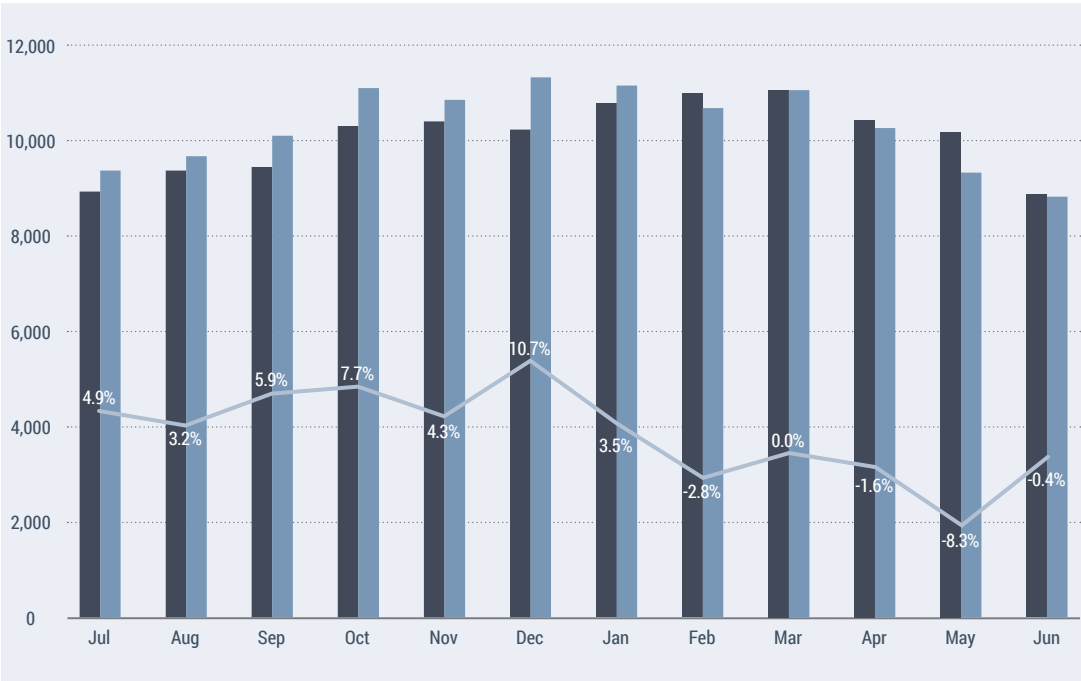
WINGX is a data research and consulting company which provides actionable market intelligence to the global business aviation industry. Their interactive web-hosted dashboards provide their customers with the data-visualization they need to stay alert to market trends, keep tabs on market share, identify competitive threats and spot new sales opportunities. WINGX customers include aircraft operators, airframe, engine and avionics OEMs, airlines, maintenance providers, airports, fixed-based operators, satcom providers, fuel providers, legal advisors, leasing companies, banks, regulators, investors and private jet users. For further information and a free demo of their dashboards, please contact: Richard or Christoph at office@wingx-advance.com

ASIA-PACIFIC BUSINESS JET FLIGHT ACTIVITY

Q2 2025 REVIEW

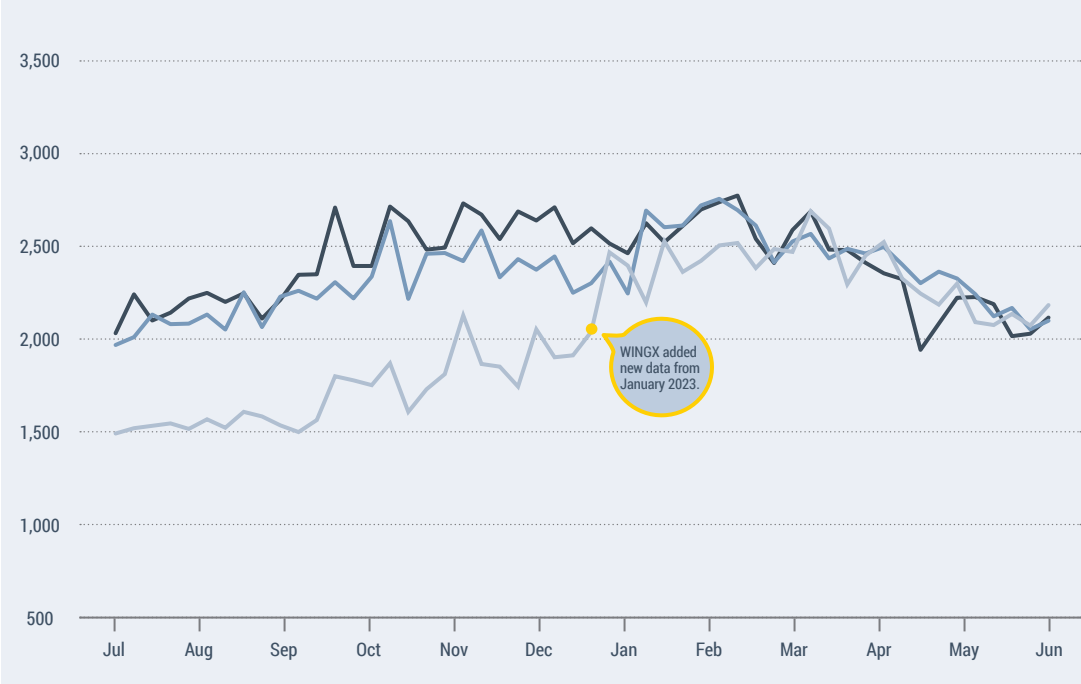
DEPARTURES FROM ASIA-PACIFIC

2023-2024
2024-2025
YoY%



DEPARTURES BY WEEK

2024-2025
2023-2024
2022-2023

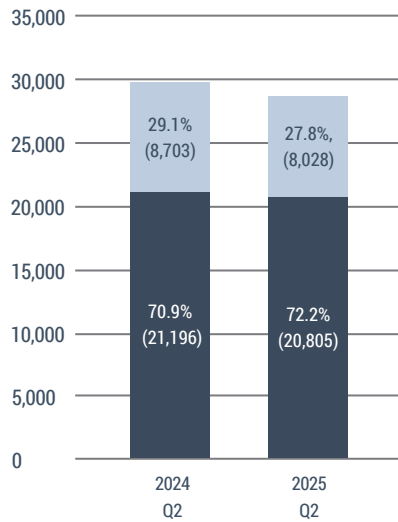


In Q2 2025, business jet activity across the Asia-Pacific region experienced a noticeable slowdown. Despite a relatively strong performance in the previous six months, momentum did not carry into the second quarter. A total of 28,833 flights were recorded, representing a 13.6% decline compared to Q1. On a year over year basis, the drop in Q2 was more moderate at 3.6%, with May registering a sharp annual decline at 8.3%. June saw just 8,954 flights, the lowest monthly total in the past 12 months. Weekly activity during Q2 averaged around 2,200 flights, with the lowest number of weekly flights occurring in early May.

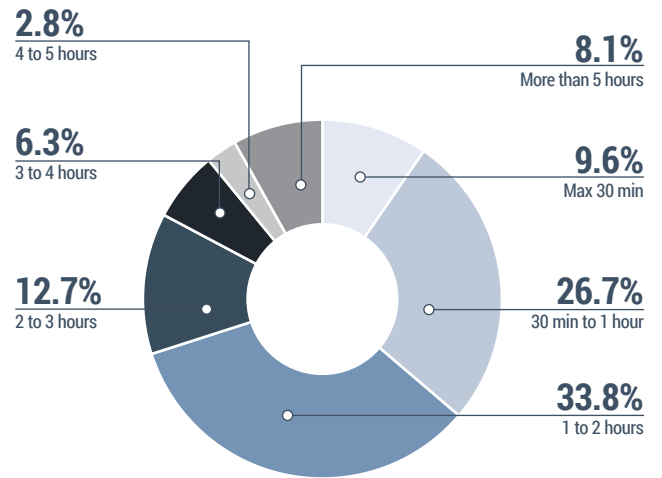
Domestic flights continued to dominate the Asia-Pacific market in Q2 2025. A total of 20,805 domestic departures were recorded, representing a modest year over year decline of 1.8%. International activity declined more sharply, down 7.8% to 8,028 flights. Overall flight activity remained concentrated in short and medium haul segments. Flights lasting one to two hours were the most frequent, accounting for 9,746 departures, or 33.8% of the total, and were the only segment to show year over year growth at 2.9%. In contrast, ultra short haul flights (under 30 minutes) saw the steepest decline at 8.9%, while flights lasting more than five hours experienced a moderate decrease of 3.4%, indicating relatively stable demand for long distance business travel.

INTERNATIONAL VS. DOMESTIC FLIGHTS

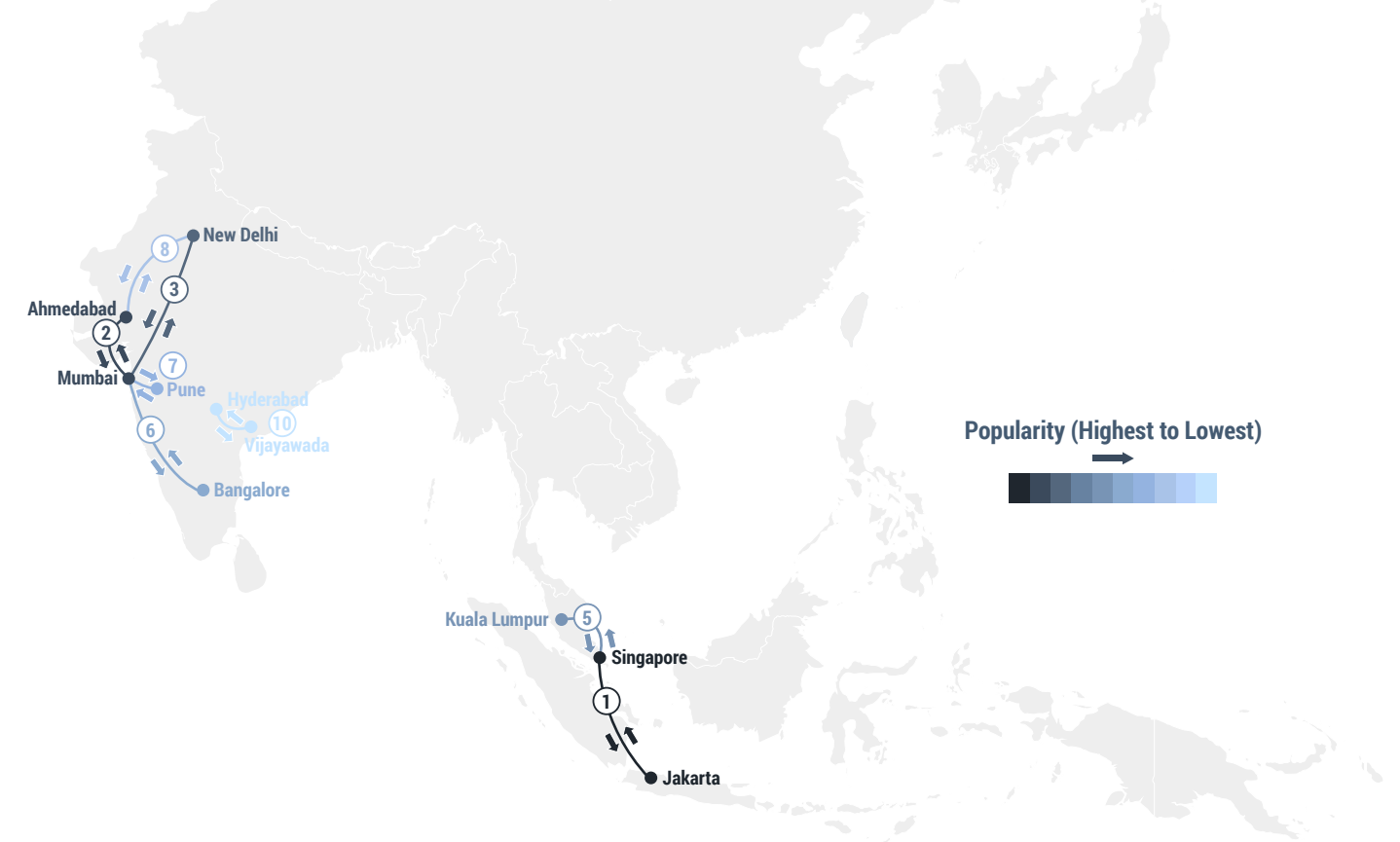
Domestic Flights
International Flights



FLIGHT DURATION, Q2 2025



TOP 10 ROUTES WITHIN ASIA-PACIFIC, Q2 2025



TOP 10 DESTINATIONS OUTSIDE ASIA-PACIFIC

Ranking	Arrival City	Country
1	Dubai	United Arab Emirates
2	Anchorage	United States
3	Abu Dhabi	United Arab Emirates
4	London	United Kingdom
5	Honolulu	United States
6	Los Angeles	United States
7	San Francisco	United States
8	Almaty	Kazakhstan
9	Astana	Kazakhstan
10	Baku	Azerbaijan

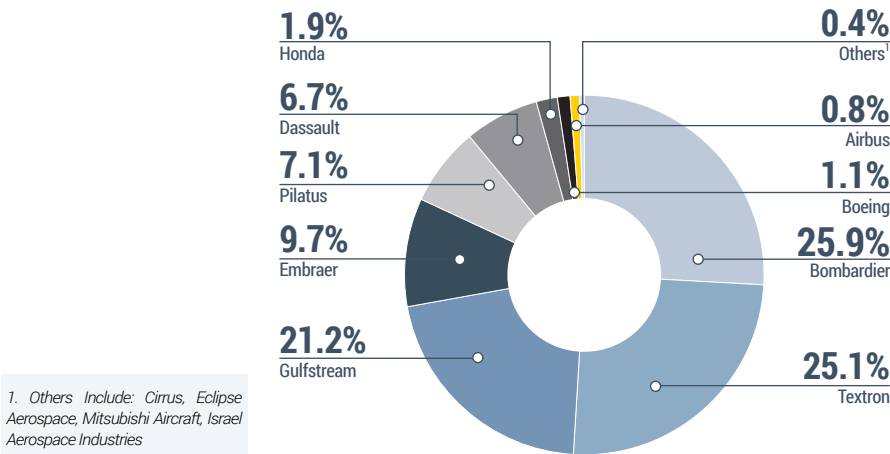


Note: The route map is for illustrative purposes only and may differ from the actual flight path.

Among the routes within Asia-Pacific, Singapore–Jakarta retained its position as the most active sector. Mumbai–Ahmedabad rose from fourth to second place, while Melbourne–Sydney dropped from second to fourth. Mumbai–New Delhi held steady at third. Notably, Sydney–Brisbane re-entered the top 10 after a one-year absence, and Hyderabad–Vijayawada appeared on the list for the first time. Indian routes dominated the rankings, with six of the top 10 routes located within India, reflecting strong domestic demand in both primary and secondary cities in India.

Outside the Asia-Pacific region, Dubai and Abu Dhabi remained the top international destinations, demonstrating the sustained demand for connectivity with the Middle East. Anchorage climbed to second place, supported by its strategic role as a fuel stop for long haul transpacific flights. In addition to Almaty, which consistently appears on the list, a second Kazakh city, Astana, also made the top ten. Likewise, Baku, the capital of Azerbaijan, entered the rankings for the first time.

DEPARTURES BY OEM, Q2 2025



Among aircraft manufacturers, Bombardier maintained its lead in Q2 2025, accounting for 25.9% of all flights, followed closely by Textron, with just 228 fewer departures. At the model level, the Gulfstream G600/650 series recorded 2,301 flights, overtaking Bombardier’s Global Express/6000/6500 series to become the most-flown aircraft type. Pilatus increased its market share from 6.2% to 7.1%, driven by the strong performance of the PC-24. The model rose from fourth to third place in total flight activity, underscoring the growing popularity of Pilatus in the light jet category.

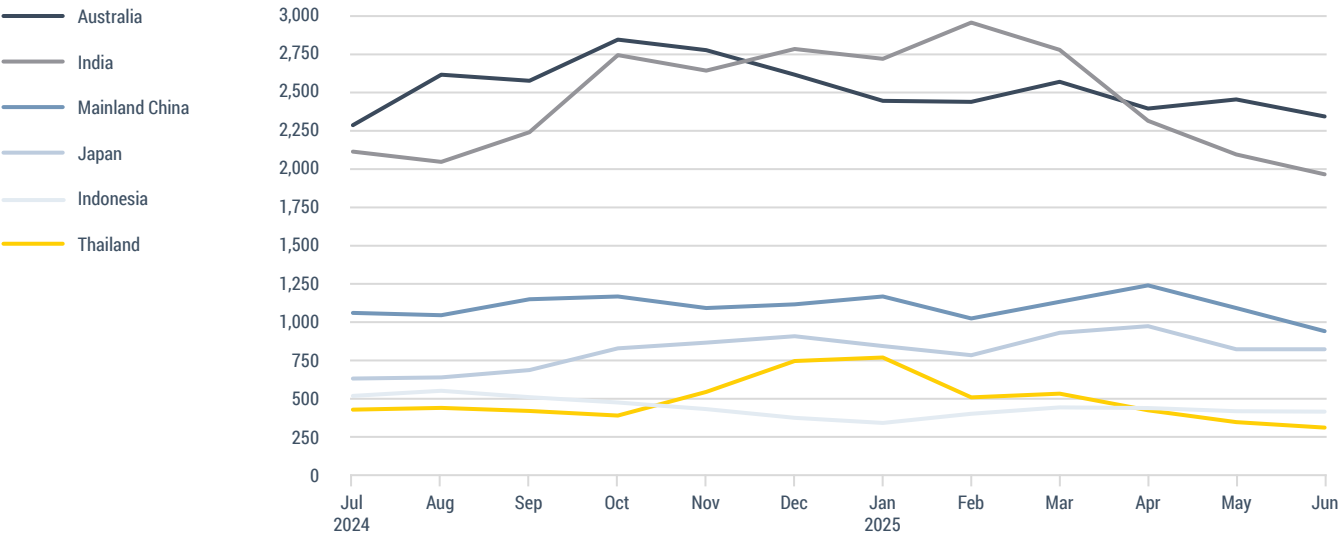
DEPARTURES AND HOURS BY MODEL, Q2 2025

	HOURS	Aircraft Model	DEPARTURES
7,796		G600/650	2,301
6,611		GLOBAL EXPRESS/6000/6500	2,167
2,535		PC-24	2,040
3,783		CHALLENGER 600/601/604/605/650	1,884
4,900		GV/500/550	1,803
1,452		CITATION MUSTANG	1,646
2,477		LEGACY 600 / 650	1,639
2,120		G300/350/400/450	1,004
1,211		FALCON 2000	906
3,986		GLOBAL 7000 / 7500	889
1,219		HAWKER 700/750/800/850/900	807
986		CITATION C.J2	775

*Model Groupings Defined by WINGX



DEPARTURES BY COUNTRY

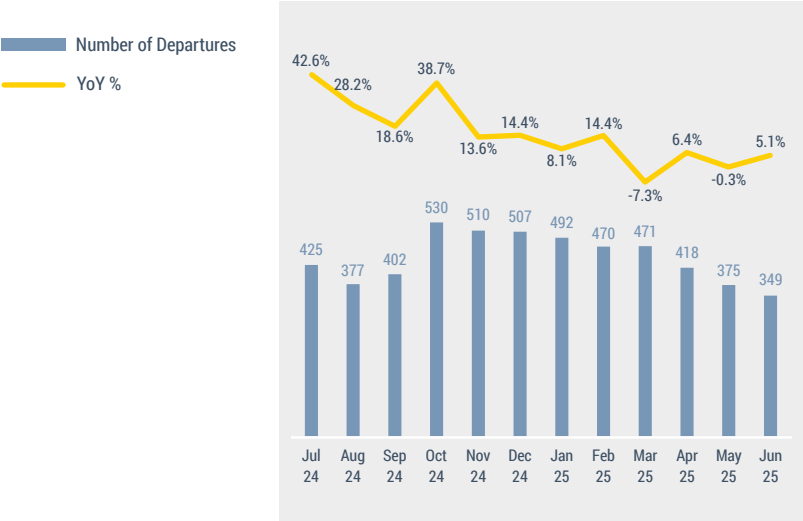


Australia continued to lead all countries in total departures over the past 12 months. India, which had peaked in Q1, experienced a sharp decline of 24.3%, with June marking its lowest monthly activity in the past 12 months. In contrast, Japan and Indonesia recorded slight increases compared to the previous quarter. Mainland China, after reaching a peak in April, saw a noticeable decline in activity in the following months, hitting its lowest point in June.

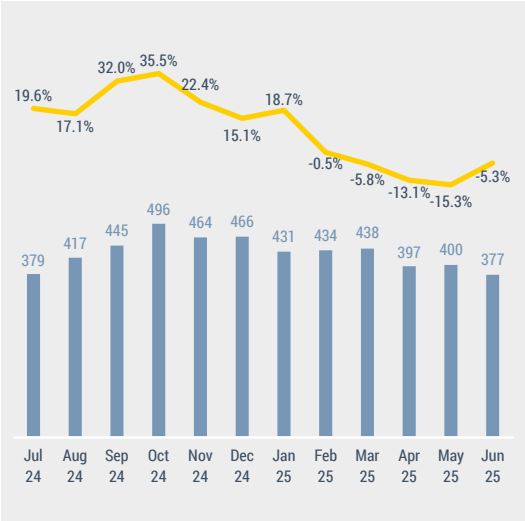
TOP CITY FLIGHT ACTIVITY TRENDS

Mumbai, despite experiencing a significant decline of 20.3% in Q2, with June marking its lowest activity in the past 12 months, still ranked as the city with the most flights in the past 12 months. New Delhi experienced an even steeper quarterly decline of 24.5%. Bangkok recorded the largest drop, falling 34.8% from Q1, with June flights down to less than half of their January peak. Tokyo stood out as the only top city to post growth, rising 6.3% compared to Q1 and peaking in April.

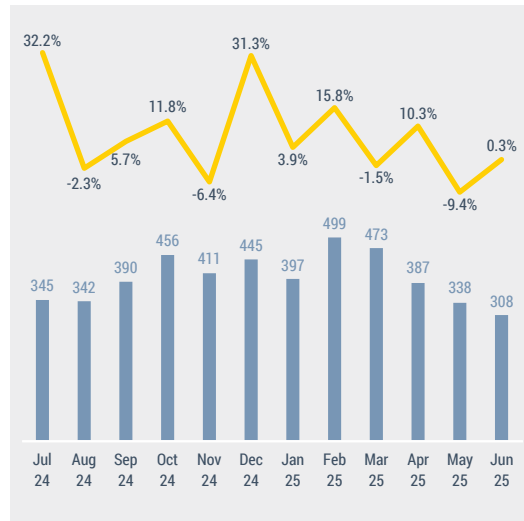
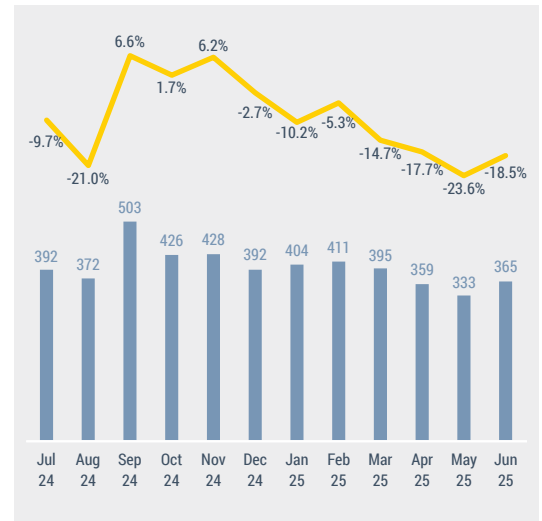
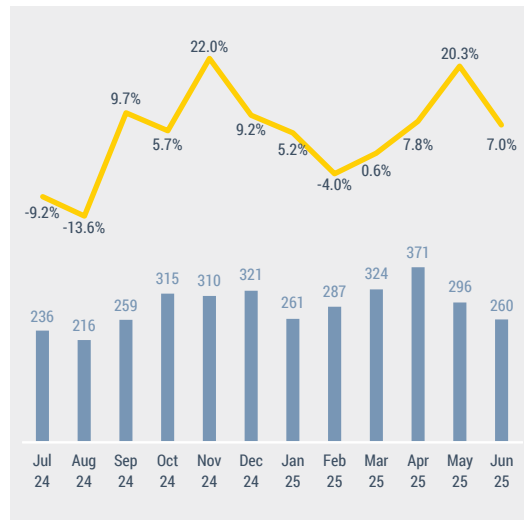
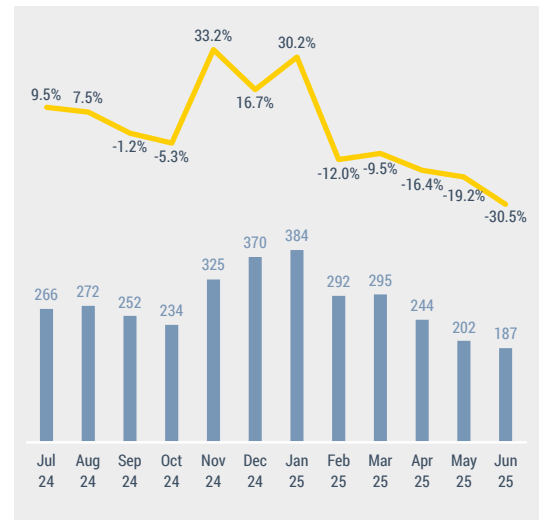
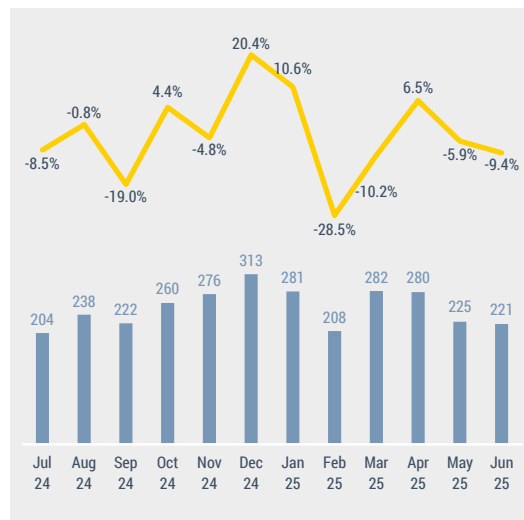
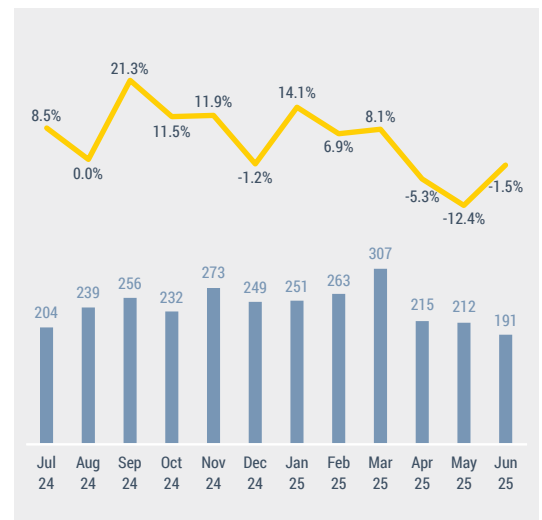
Mumbai (Chhatrapati Shivaji)



Sydney (Kingsford Smith, Bankstown)



■ Number of Departures
 — YoY %

New Delhi (Indira Gandhi)**Singapore (Seletar, Changi)****Tokyo (Haneda, Narita)****Bangkok (Don Mueang, Suvarnabhumi)****Hong Kong (Hong Kong)****Melbourne (Essendon, Melbourne, Moorabbin, Avalon)**

TOP 10 DEPARTURE CITIES IN ASIA

OVERALL			SOUTHEAST ASIA		
Rank	Departure City	Flights (Jul 2024 - Jun 2025)	Rank	Departure City	Flights (Jul 2024 - Jun 2025)
1	Mumbai	5,326	1	Singapore	4,780
2	New Delhi	4,791	2	Bangkok	3,323
3	Singapore	4,780	3	Jakarta	2,755
4	Tokyo	3,456	4	Kuala Lumpur	1,996
5	Bangkok	3,323	5	Manila	1,508
6	Hong Kong	3,010	6	Phuket	789
7	Jakarta	2,755	7	Hanoi	749
8	Bangalore	2,410	8	Denpasar (Bali)	603
9	Beijing	2,380	9	Phnom Penh	575
10	Shanghai	2,056	10	Ho Chi Minh City	498

SOUTH ASIA			EAST ASIA		
Rank	Departure City	Flights (Jul 2024 - Jun 2025)	Rank	Departure City	Flights (Jul 2024 - Jun 2025)
1	Mumbai	5,326	1	Tokyo	3,456
2	New Delhi	4,791	2	Hong Kong	3,010
3	Bangalore	2,410	3	Beijing	2,380
4	Ahmedabad	1,986	4	Shanghai	2,056
5	Hyderabad	1,839	5	Seoul	1,550
6	Chennai	1,398	6	Shenzhen	1,320
7	Malé	1,122	7	Taipei	904
8	Pune	1,057	8	Osaka	713
9	Jaipur	825	9	Hangzhou	646
10	Udaipur	519	10	Nagoya	598

Note: Asia as used here does not include the Middle East cities.

In South Asia, Indian cities dominated the rankings. Mumbai and New Delhi remained the top two, and aside from Malé, all other cities in the top 10 in South Asia were in India. India accounts for the majority of South Asia’s total GDP, India’s diversified economy, the growing number of high-net-worth individuals, make its cities the dominant centers for business jet flights in South Asia.

In Southeast Asia, Singapore recorded the most flights with 4,780. Thailand, Indonesia, and Vietnam each had two cities in the top 10 list, indicating a balanced distribution of activity across the subregion. In East Asia, Tokyo led with 3,456 flights, followed by Hong Kong and Beijing. Notably, six of the top 10 cities were located in Greater China, highlighting continued demand in regional business aviation, despite a reduction in the based fleet size.





Commenting on these trends, Andrew Young, General Manager at AMSTAT, noted two defining themes in the preowned market during Q2. First, although transaction activity moderated, the strength of Q1 ensured that the first half of 2025 outpaced 2024. Second, the Super-Mid Jet market continues to lead the pack, demonstrating the highest year-over-year growth in transactions, the most significant year-to-date decline in inventory, and the only positive movement in median values among all segments analyzed.

GLOBAL PRE-OWNED MARKET UPDATE

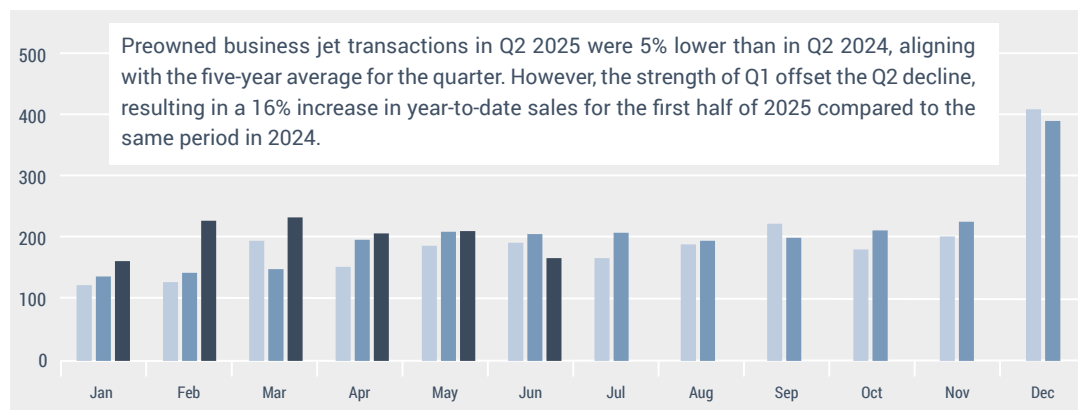
AMSTAT has released its mid-year update on the preowned business aircraft market, drawing on data from its Premier+ and Aircraft Valuation Tool platforms. The report highlights a dynamic first half of 2025, marked by strong early-year activity, modest inventory growth, and evolving trends in aircraft values across segments.

The first quarter of 2025 delivered a significant boost to the market, with preowned business aircraft transactions finishing 26% above Q1 2024 levels. While

the second quarter saw a slowdown, recording a 4% decline in transactions compared to Q2 2024, overall activity remained consistent with the five-year average for the period. Thanks to the strong performance at the start of the year, the first six months of 2025 collectively recorded a 13% increase in transaction volume over the same period in 2024. Inventory has also grown, rising 6% year-over-year, with 7% of the active fleet currently listed for sale — a figure that remains slightly below the 10-year average of 8%.

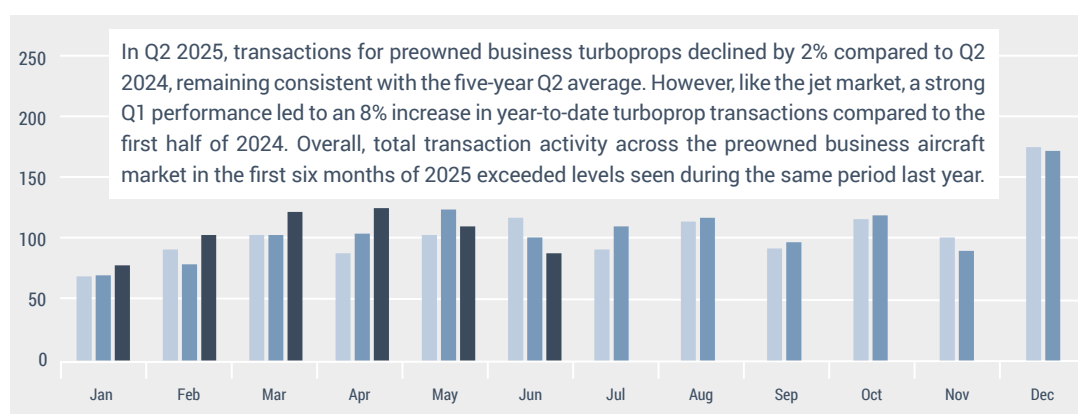
BUSINESS JETS - RESALE RETAIL TRANSACTIONS

■ 2023
■ 2024
■ 2025



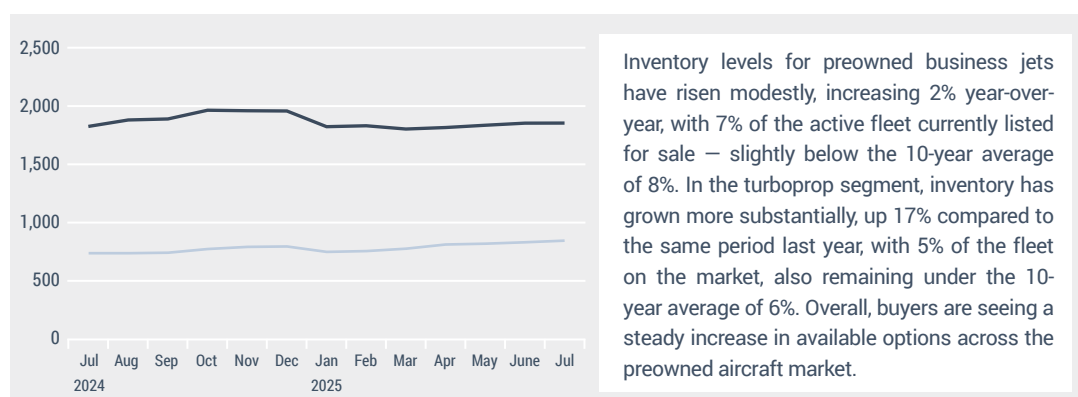
BUSINESS TURBOPROPS - RESALE RETAIL TRANSACTIONS

■ 2023
■ 2024
■ 2025

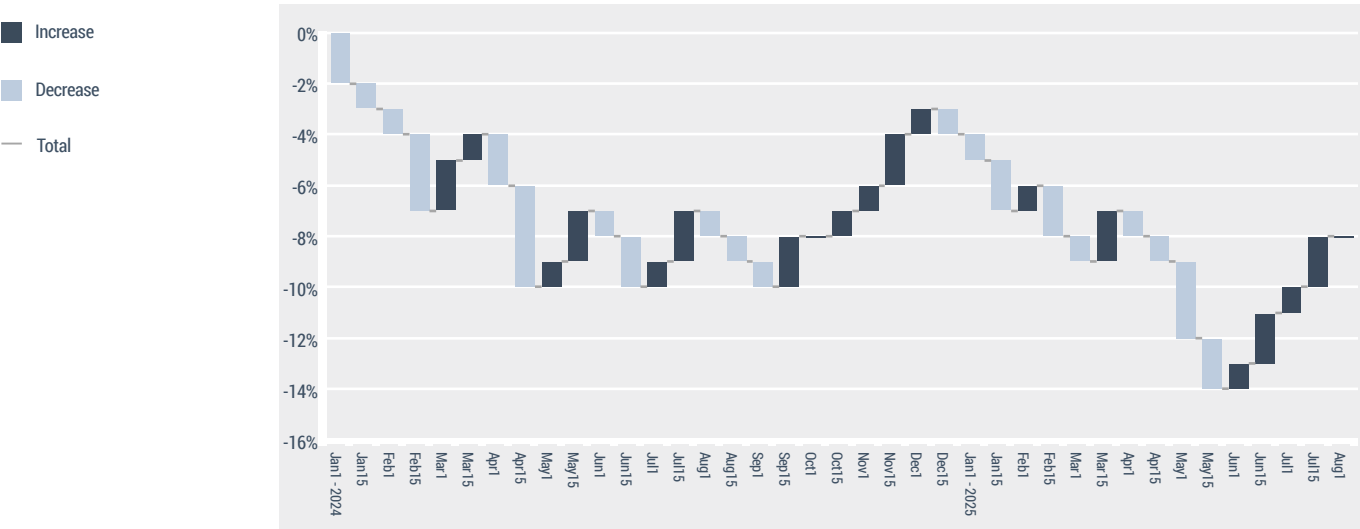


BUSINESS JETS & TURBOPROPS FOR SALE / LEASE

— Jets
— Turboprop



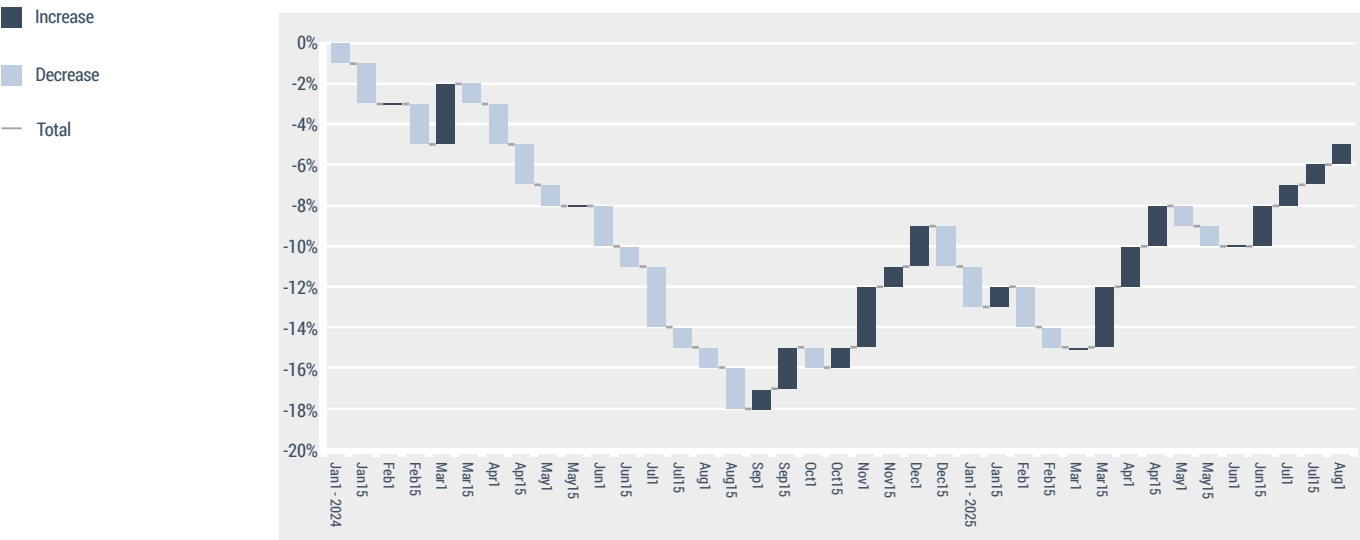
HEAVY JETS - SHORT TERM MEDIAN VALUE CHANGE



In the Heavy Jet segment, market dynamics have been volatile. After a 4% decline in median values during Q1, prices continued to fall at the beginning of Q2, before recovering by 4%, leaving year-to-date values down 4% and unchanged from a year ago. Q2 transactions in this segment were 10% lower than the same period in 2024, but the strength of Q1 meant that transaction activity

through the first half of 2025 was still up 14% year-over-year. Notably, availability in this segment declined by 2% compared to last year—the only reported market to do so—although it has risen 4% since the beginning of 2025. With 7% of the fleet currently for sale, the Heavy Jet market remains below the historical norm, supported by steady demand and signs of value stabilization.

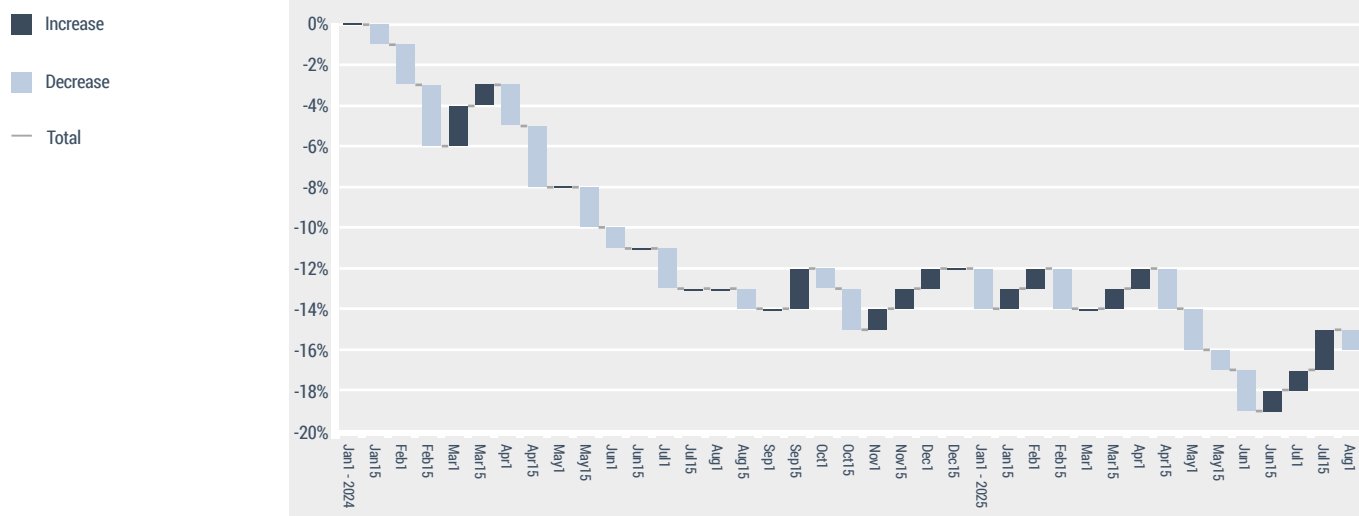
SUPER-MID JETS - SHORT TERM MEDIAN VALUE CHANGE



The Super-Mid Jet segment continues to stand out as the top performer. Median values in this category have climbed 11% over the past 12 months and 6% year-to-date, making it the only segment to post increases on both metrics. Q2 2025 transaction activity was 6% higher than the previous year, and when combined with a strong Q1, resulted in a 30% increase in transactions

for the first half of the year. Inventory has increased 5% over the past year but declined 5% year-to-date—the only market segment to see a decrease. Currently, 7% of the Super-Mid fleet is available for resale, in line with the segment's 10-year average. With high demand and relatively controlled supply growth, this market segment continues to support rising valuations.

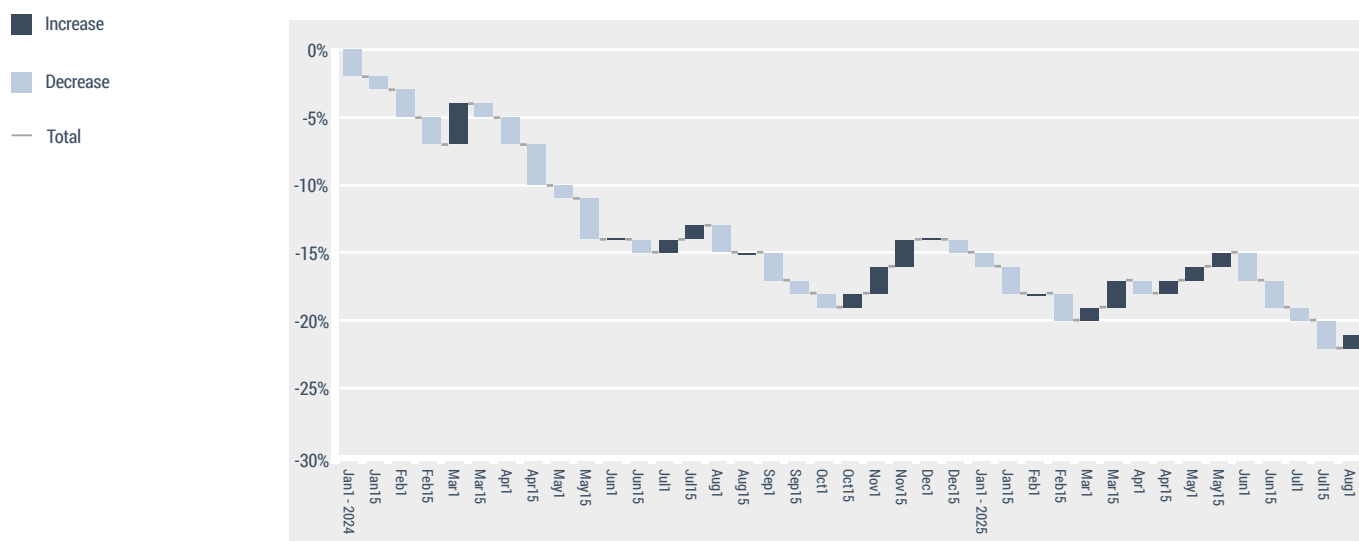
MEDIUM JETS - SHORT TERM MEDIAN VALUE CHANGE



In the Medium Jet market, median values have declined 3% year-over-year and 4% year-to-date. After remaining stable between September 2024 and April 2025, values fell 5% between April and June. Q2 2025 saw transaction levels slip 3% compared to the same quarter in 2024 and fall 8% below the five-year Q2 average. Nonetheless, a strong Q1 performance

pushed year-to-date transactions up 12% over the first half of last year. Inventory has expanded by 6% year-over-year and 4% since January, with 8% of the active fleet currently listed for sale—close to the segment's historical average. This market is currently marked by steady activity, growing inventory, and modest value erosion.

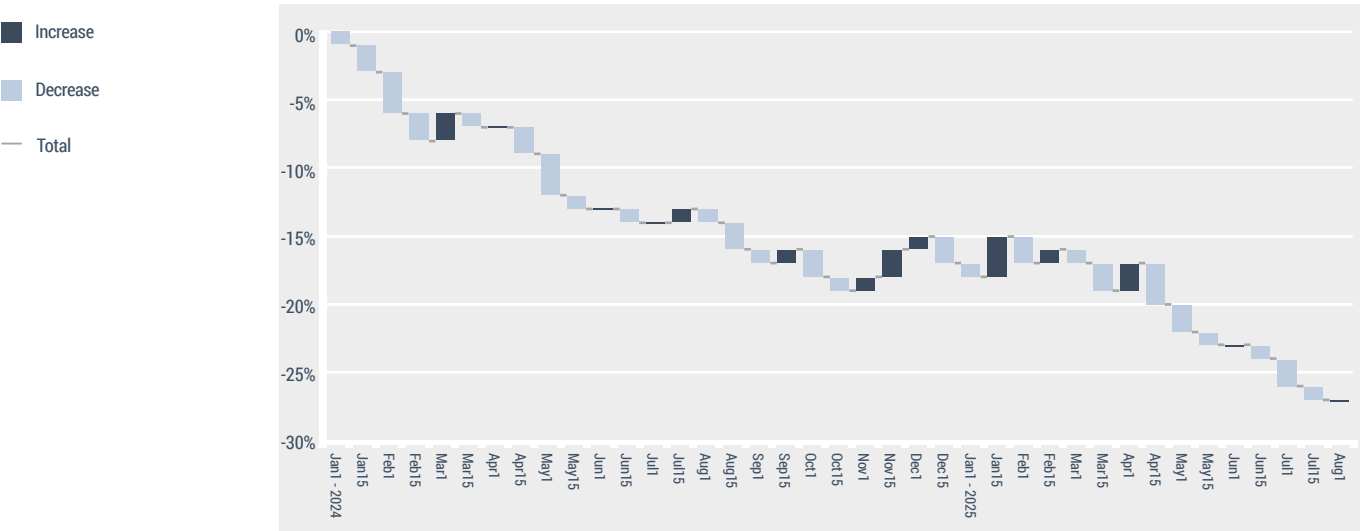
LIGHT JETS - SHORT TERM MEDIAN VALUE CHANGE



The Light Jet segment has experienced ongoing declines in median values since mid-2023. Year-over-year and year-to-date, prices are down 6%. Transaction activity in Q2 2025 declined by 5% compared to the previous year. However, the strength of Q1 contributed to an 18% year-over-year increase in transactions for the first half of the year. Inventory rose by 2%

compared to Q2 2024, with 8% of the fleet currently on the market—still below the 10-year average of 10%. Despite recent softening in activity, this segment has seen strong transactional performance overall in 2025, with only modest increases in available inventory, although value declines remain a concern.

TURBOPROPS - SHORT TERM MEDIAN VALUE CHANGE



IMPORTANT NOTE: The chart above uses aggregated data. The changes in values this year within individual make and model markets, and for specific serial numbers, may vary to a greater or lesser degree from these trends.

The Turboprop segment has experienced the sharpest declines in value across all categories. Median values are down 13% year-over-year and 10% year-to-date. Transaction activity in Q2 was 2% lower than Q2 2024, but strong Q1 results contributed to an 8% increase in transactions for the first half of the year. Inventory has expanded significantly, growing 17% year-over-year

and 15% since January—the largest gains reported in any segment. With 5% of the turboprop fleet listed for sale, availability remains below the 10-year average of 6%. The first half of 2025 for turboprops has been marked by steady demand, substantial inventory growth, and continued downward pressure on pricing.

Data Source: AMSTAT
Commentary by Andrew Young





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GLOBAL JET
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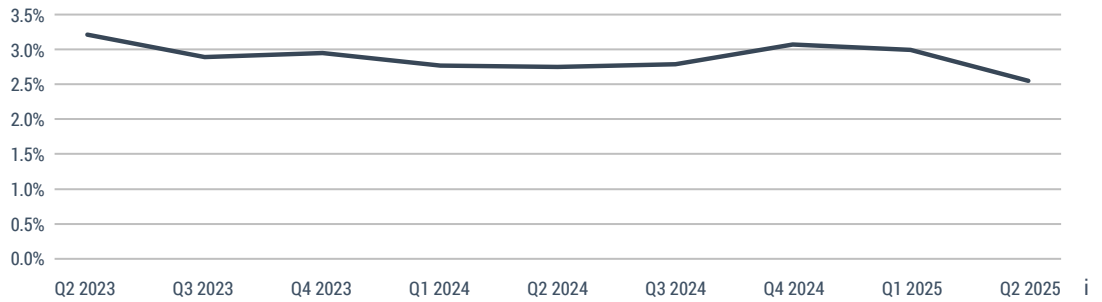
Flight activity, OEM backlogs, deliveries, and pre-owned transactions all rose year-over-year in the first half of 2025. During this time, inventory levels remained stable. Although uncertainty remains around future economic growth due to ongoing trade discussions, growth in Q2 2025 proved resilient and the outlook for steady growth going forward has improved. As such, the business aviation market is likely to be healthy through the remainder of the year. In Q2 2025:

- Flight operations increased 3.1 percent year-over-year, reflecting an enduring expansion in the user base for business aviation.
- OEM backlogs increased 8.4 percent year-over-year, as orders remain strong.
- While transactions slowed somewhat compared to a very robust Q1 2025, overall demand remained strong, and transactions were up year-over-year.
- Aircraft availability increased marginally quarter-over-quarter but declined from the previous year as a result of strong transaction volume.
- Most aircraft models experienced depreciation in line with historical norms. However, younger aircraft were more stable than older aircraft.

GLOBAL BUSINESS AVIATION MARKET UPDATE

GLOBAL ECONOMY

Global GDP % Change



ⁱⁱThe early part of Q2 2025 was marked by uncertainty following the White House's April 2 announcement of new tariffs on several major U.S. trading partners.

ⁱⁱⁱEconomists projected the large increase in tariff rates could increase inflation and slow economic growth. ^{iv}Meanwhile, fears among consumers and businesses triggered a sharp market decline, with the S&P 500 falling 12.1 percent in the seven days following the announcement.

Despite the initial volatility, the economy stabilized over the course of the quarter and demonstrated continued resilience. ^vMarkets rebounded after the White House announced a 90-day pause on reciprocal tariffs, ^{vi}with the S&P 500 rising 9.5 percent. Broader

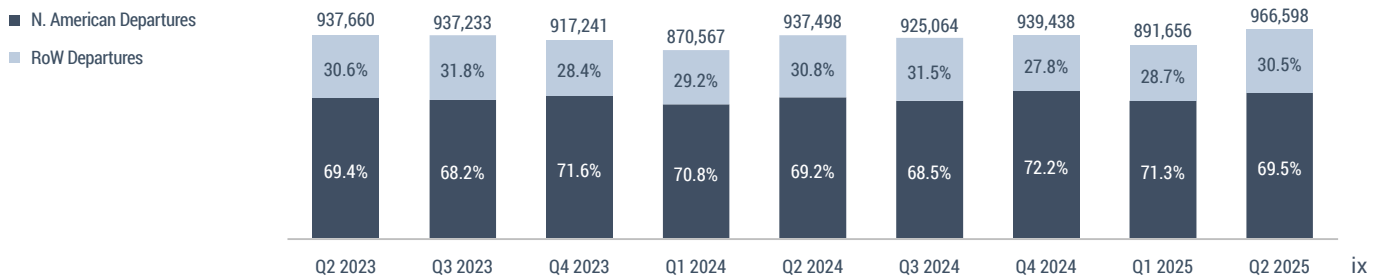
economic indicators remained strong: ^{vii}China's GDP grew 5.2 percent, exceeding expectations, while U.S. retail sales and industrial production also showed solid performance.

Looking ahead, the economic outlook remains fluid with some tariffs having already taken effect. ^{viii}However, negotiations between the U.S. and its trading partners are showing progress, highlighted by recent agreements between the U.S. and major trading partners. These deals, combined with better-than-expected global growth in Q2 2025, suggest that overall economic growth should remain steady over the remainder of 2025.

Note: ⁱOxford Economics, ⁱⁱWhite House, ⁱⁱⁱWells Fargo, ^{iv}Yahoo Finance accessed 7/24/25, ^vWhite House, ^{vi}Yahoo Finance accessed 7/24/25, ^{vii}Wells Fargo, ^{viii}White House Agreement with Japan; White House Agreement with Indonesia; White House Agreement with EU; ^{ix}WingX and Global Jet Capital analysis, ^xCompany financial reports and GJC analysis, ^{xi}JetNet and Global Jet Capital Analysis, ^{xii}Amstat and Global Jet Capital Analysis, ^{xiii}JetNet and Global Jet Capital analysis, ^{xiv}Aircraft Bluebook and Global Jet Capital analysis

FLIGHT OPERATIONS

Global Business Jet Flights Operations



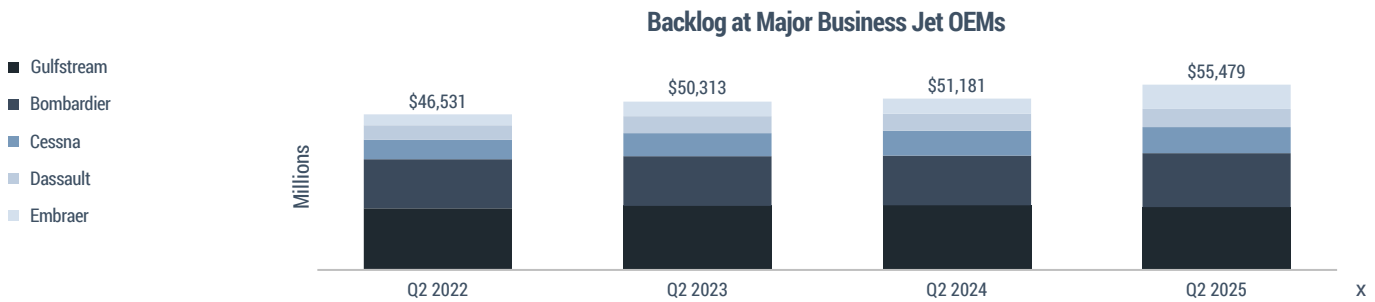
In Q2 2025, flight operations increased by 3.1 percent year over year, driven primarily by growth in North America. In the U.S., strong demand that began during the fall 2024 travel season and continued through the winter holidays carried into 2025. Although geopolitical tensions in other regions slowed growth, flight activity outside the U.S. still performed well, rising 2.3 percent in Q2 2025 compared to the same period in 2024. Fractional operators remained the leading market segment, showing strong growth throughout the quarter.

Departures in Q2 2025 rose 8.4 percent from Q1 2025, reflecting typical seasonal patterns. For comparison,

quarter-over-quarter increases were 7.7 percent in Q2 2024 and 6.8 percent in Q2 2023, highlighting sustained and growing demand for business aviation in 2025.

This strong year-to-date performance underscores the continued expansion of the business aviation user base over the past five years. Thanks to the industry's core value proposition — providing personal safety, flexibility, productivity, and comfort — flight operations are expected to remain resilient despite ongoing economic uncertainty.

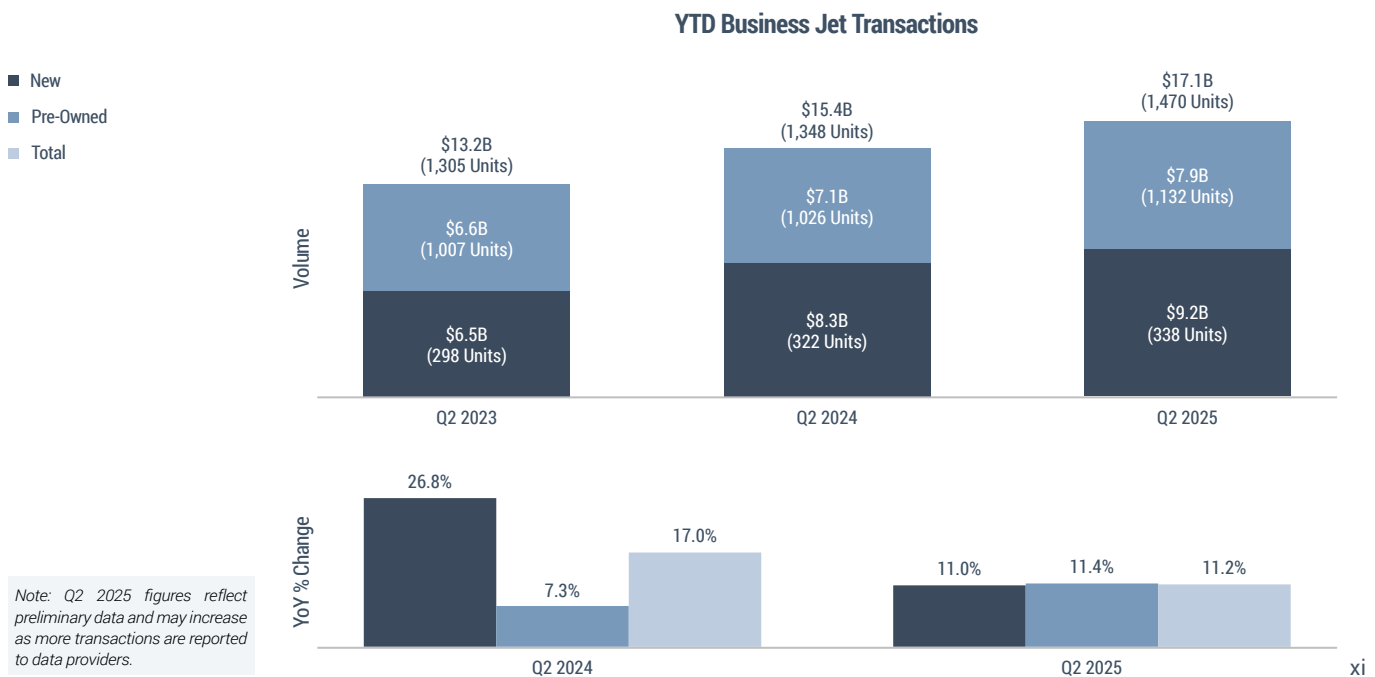
OEM BACKLOGS



OEM backlogs rose 8.4 percent year-over-year in Q2 2025, reaching \$55.5 billion. Manufacturers continued efforts to resolve supply chain and labor constraints, resulting in a year-over-year increase in deliveries. Total orders grew versus the same period in 2024 as demand for business jets remained healthy. Excluding

a non-recurring fleet order of 50 aircraft, we estimate there was an industry book-to-bill ratio of ~1-to-1 at the end of Q2. Lead time among the major manufacturers remained between 18 to 24 months, enabling OEM's to sustain the current levels of deliveries while maintaining a healthy backlog.

TRANSACTIONS (\$ VOLUME)

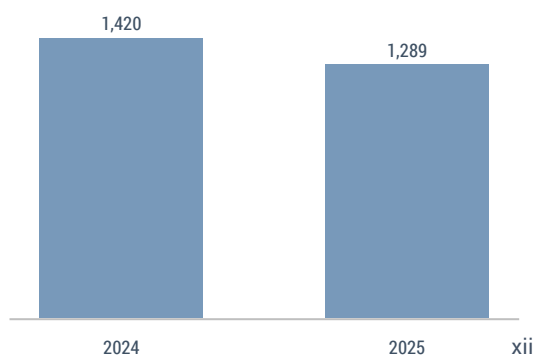


After stabilizing in 2024, transactions increased in the first half of 2025. Year over year, total unit volume in H1 2025 rose by 9.1 percent, while total dollar volume grew by 11.2 percent. In recent years, new aircraft deliveries have been constrained by supply chain disruptions, labor shortages, and delays in aircraft certification. However, OEMs have made progress in addressing these challenges, resulting in an 11 percent increase in new delivery dollar volume in H1 2025. Most OEMs continue to publicly maintain their plans to moderately increase production levels in 2025, largely representing a reversion to normalized delivery levels.

With momentum from strong levels of activity in Q4 2024 carrying over into 2025, pre-owned transaction unit and dollar volumes also posted year-over-year growth in the first half of the year. Although activity moderated from the exceptionally high levels seen in Q1 2025, strong demand drove an 11.4 percent increase in dollar volume during the first half of the year. The solid performance in H1 2025 positions the market well, and the introduction of bonus depreciation is expected to drive additional demand in the second half of the year.

FOR SALE INVENTORY

Aircraft Listed for Sale

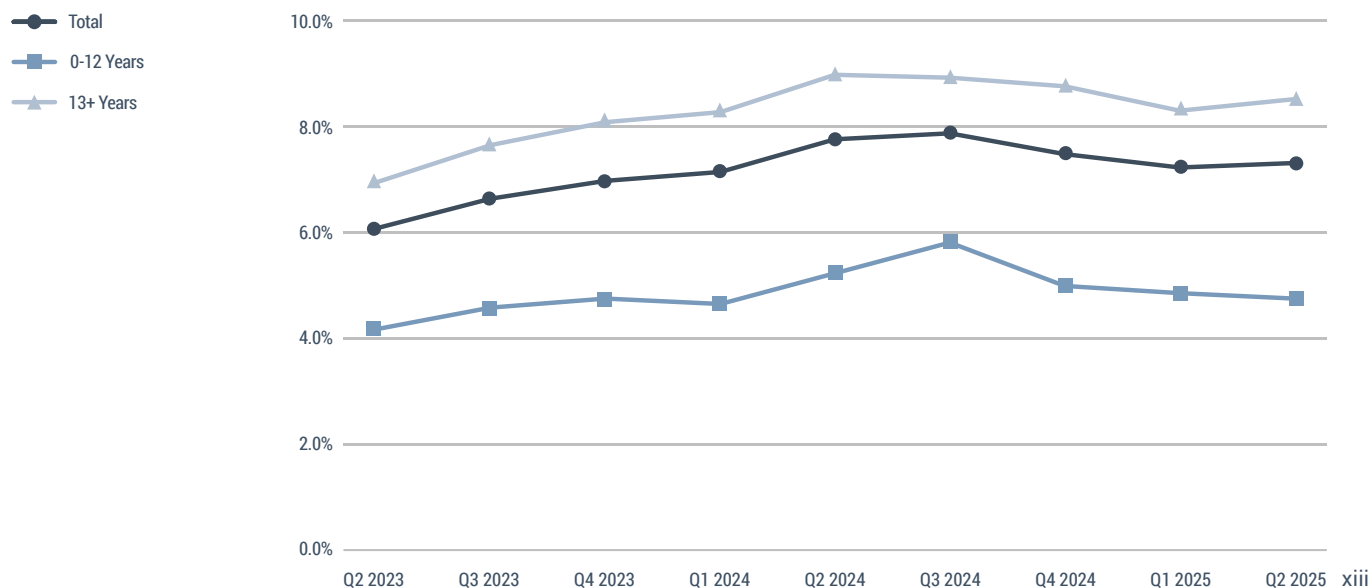


In 2021, strong demand led to many transactions involving unlisted aircraft, which pushed public listings 25.3 percent below 2019 levels. However, from early 2022 through mid-2024, sellers returned to publicly listing their aircraft, aligning with historical norms and driving an increase in new listings.

As the market stabilized in late 2024 and into 2025, listings began to decline again and are now roughly in line with pre-COVID levels. However, the composition of new listings has shifted since 2019. In the first half of 2019, aircraft aged 13 years or older made-up 60.2 percent of listings; by H1 2025, that share had risen to 71.3 percent. Meanwhile, listings for aircraft aged 12 years or younger fell by 28.3 percent over the same period and now represent just 28.7 percent of total listings.

In the first half of 2025, aircraft listings declined by 9.2 percent compared to the same period in 2024. The 12.3 percent year-over-year drop in Q2 2025 marked the third consecutive quarter of year-over-year declines in new listings.

Percent of Business Jet Fleet for Sale



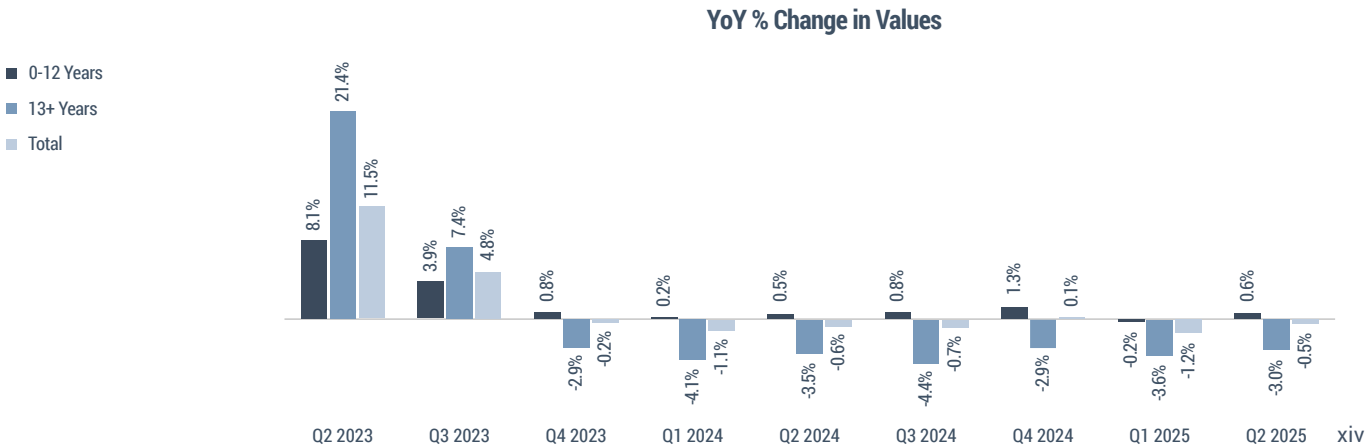
In Q2 2025, aircraft availability remained stable, increasing from 7.2 percent of the total fleet in Q1 2025 to 7.3 percent. This number is down from 7.7 percent in Q2 2024. Availability remained below the approximately 10 percent average observed over the last decade, driven by declining listings and strong activity in the pre-owned market in late 2024 and the first half of 2025. This stability follows a period of increasing availability as more aircraft became publicly available throughout 2023 and 2024.

The market experienced a split between younger and older aircraft in Q2 2025. Availability of aircraft 12

years and younger declined from 4.9 percent of the fleet in Q1 2025 to 4.8 percent of the fleet, continuing a trend that began in Q3 2024 when availability stood at 5.6 percent. On the other hand, availability of aircraft aged 13 years and older increased from 8.4 percent of the fleet in Q1 2025 to 8.6 percent, reversing a downward trend that began in Q3 2024 when 9 percent of the fleet was available for sale.

Overall, the relationship between supply and demand is expected to remain in balance, with listings in decline and availability below historical averages.

RESIDUAL VALUE



Note: The above chart compares the year-over-year percentage change in the bluebook value of like-aged aircraft over time (e.g., the difference between the value of an eight-year-old aircraft from one year to the next). Global Jet Capital analyzes a basket of aircraft as a proxy for the overall market. Values vary on a model-by-model basis and observed increases or decreases in value are not necessarily applicable to any specific aircraft make/model. For the value of a specific aircraft, please contact a licensed aircraft appraiser.

Aircraft bluebook values were stable in Q2 2025, with the value of like-aged aircraft declining 0.5 percent from Q2 2024, continuing a trend that began in Q4 2023. Between Q1 2025 and Q2 2025, aircraft values declined 1.4 percent, broadly in line with historical trends.

This recent period of stability follows significant increases in aircraft values between 2021 and 2023, driven by strong demand for business jets. Limited availability during that time pushed values higher. By 2023, availability began to normalize, reaching a near-term peak of 7.8 percent in Q3 2024 before easing to 7.3 percent in Q2 2025. This increase from post-pandemic lows helped restore balance between buyers and sellers, contributing to price stability.

Despite the overall stability of values, variations emerged across the installed fleet in Q2 2025. As previously noted, the increase in availability was concentrated in the older aircraft segment. As a result, values for aircraft aged 13 years and older declined by 3 percent during the quarter, while values for aircraft aged 12 years and younger held steady, rising by just 0.6 percent.

It is worth noting that business jets are depreciating assets and a steady decline in the price of an aircraft over its lifespan is to be expected. The current consensus among industry players is that supply and demand are well-balanced and should support stable aircraft values in the near future, economic uncertainty notwithstanding.

CONCLUSION

Despite ongoing economic uncertainty, global growth remained resilient in Q2 2025, providing a solid foundation for continued demand for business aviation and increased utilization of business jets.

In line with this trend, business jet transactions increased year over year in the first half of 2025 and OEMs reported consistent order intake, keeping the book-to-bill ratio near 1:1.

While demand has held firm, aircraft listings have declined and overall availability has remained relatively unchanged. This helped preserve a healthy balance between buyers and sellers, supporting stable pricing across the market.

Looking ahead, economic growth and ongoing demand for business aviation are expected to underpin a healthy business jet market.



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MARKET SPOTLIGHT – GULFSTREAM G550

By Dennis Lau

FLEET SUMMARY

MODEL	G550
Entry into Service	2003
Total Aircraft in Operation	617
Total Aircraft in Operation in Asia-Pacific	69
Engine Model	Rolls Royce BR710 C4-11
Max. Takeoff Weight	91,000 lb
Max. Cruise Speed	488 kts
Max. Operating Altitude	51,000 ft
Max. Range ¹	6,750 nm
¹ Mach 0.80, 8 passengers, 4 crew and NBAA IFR reserves	
Cabin Length	50.1 ft
Cabin Height	6.2 ft
Cabin Width	7.3 ft
Typ. Passengers	13 - 16
Hourly Cost (Fuel, Maintenance, etc)	\$10,472/hr
Annual Fixed Cost (Crew, Hangar, Insurance, etc.)	\$2,065,183

Data Source: Gulfstream, AMSTAT, Conklin & de Decker, ASG

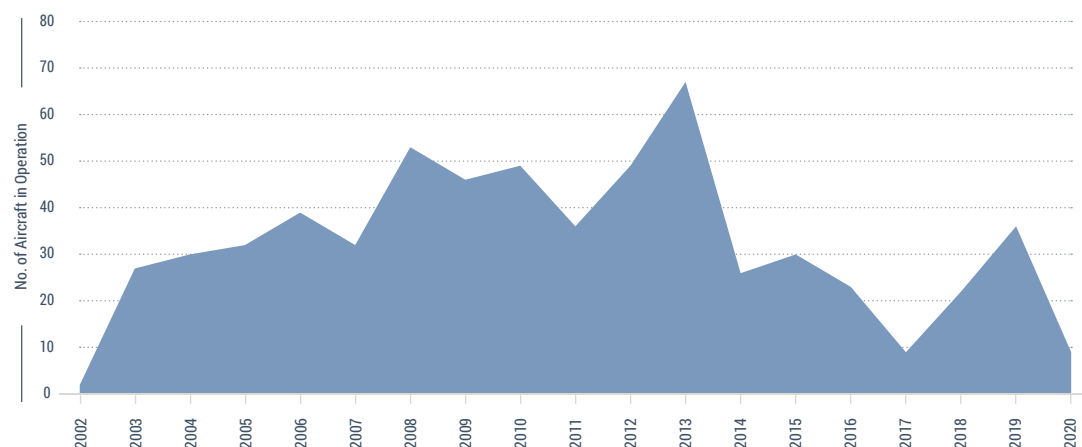
Note: Using Conklin & de Decker data under the assumption of 400 flight hours per year. The number of total aircraft in operation are from AMSTAT and ASG, which might differ from Gulfstream's official numbers.

The Gulfstream G550 is based on the Gulfstream GV and are both proven in the large cabin, long range business jet market with almost 800 total deliveries. The original GV, based on the smaller GIV with larger wings and new Rolls-Royce BR710 engines, was launched in 1992 to compete with the Bombardier Global Express, and just under 200 GVs were delivered by the time production transitioned to the new G550 in 2003. At the time, the GV was the longest range business jet in service.

The first production G550 first flew in 2002 and received US FAA certification in August 2003 with first delivery in September 2003. The certification designation for the G550 is the GV-SP. The G550

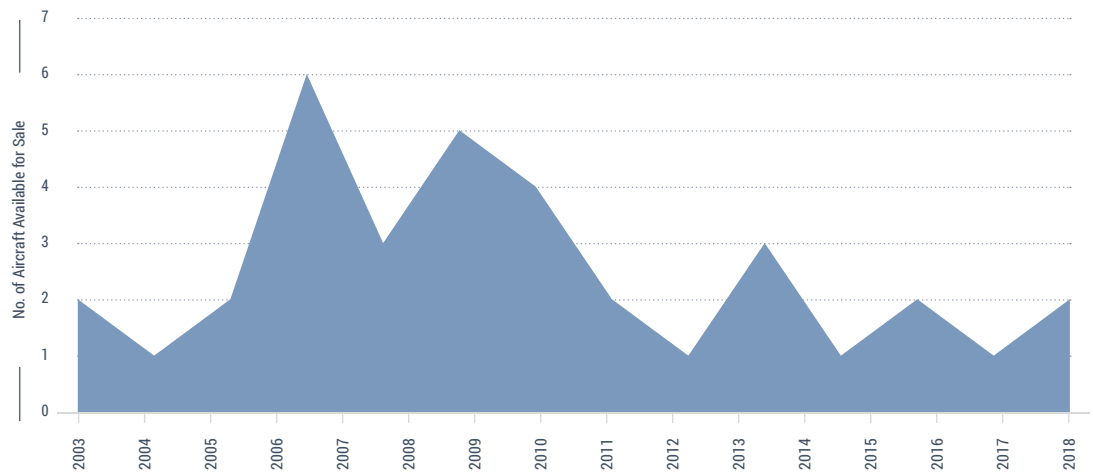
featured Gulfstream's PlaneView cockpit, head-up guidance system and enhanced vision system as standard, as well as other avionics upgrades compared to the GV. Maximum take-off weight (MTOW) was increased by 500lb (230 kg) and range was increased by 250 nm (460 km) over the GV. It is powered by two Rolls-Royce BR710 engines, with a higher thrust rating compared to the GV. The G550's stand-up cabin can accommodate up to a maximum of 19 passengers but typically seats 13 to 16 passengers. Forward or aft galley options are available. Until the arrival of the G650, the G550 had the longest range of any business jet at 6,750 nm (12,500 km).

FLEET IN OPERATION BY BUILD YEAR IN Q2 2025



Data Source: AMSTAT

BUILD YEAR OF G550 AVAILABLE FOR SALE (AS OF JUNE 30TH, 2025)



Data Source: AMSTAT

Apart from corporate and executive users, the G550 is also popular as a government/head of state aircraft, and is also used by numerous air forces around the world in the transport and reconnaissance roles.

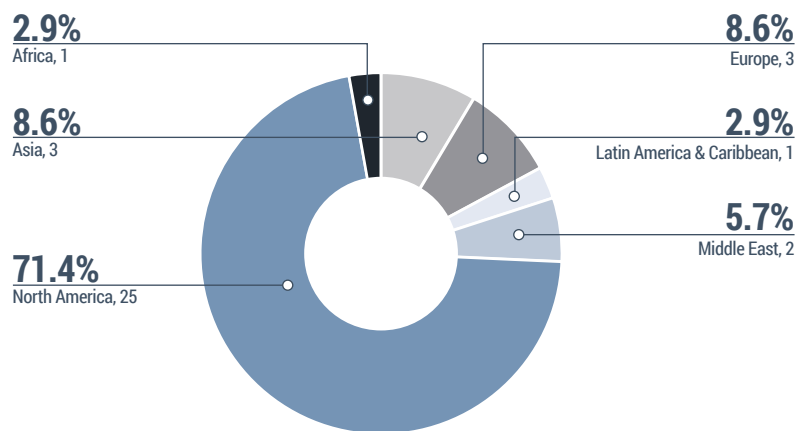
The G550 sits at the high end of the large cabin, long range business jet category, and its main competitors are the Dassault Falcon 7X/8X and the Bombardier Global family. The G550 features the longest range among these aircraft, although the competing Global family has up to 28% more cabin volume and a higher MTOW.

The Gulfstream G650 entered service in December 2012 to become Gulfstream's flagship business jet. While it is not strictly a G550 replacement,

users upgraded from the G550 to the G650 to take advantage of its longer range and larger cabin. The G550 and G650 together remained in production for almost nine years before the final Gulfstream G550 was handed over in 2021, concluding almost 25 years of GV/G550 production.

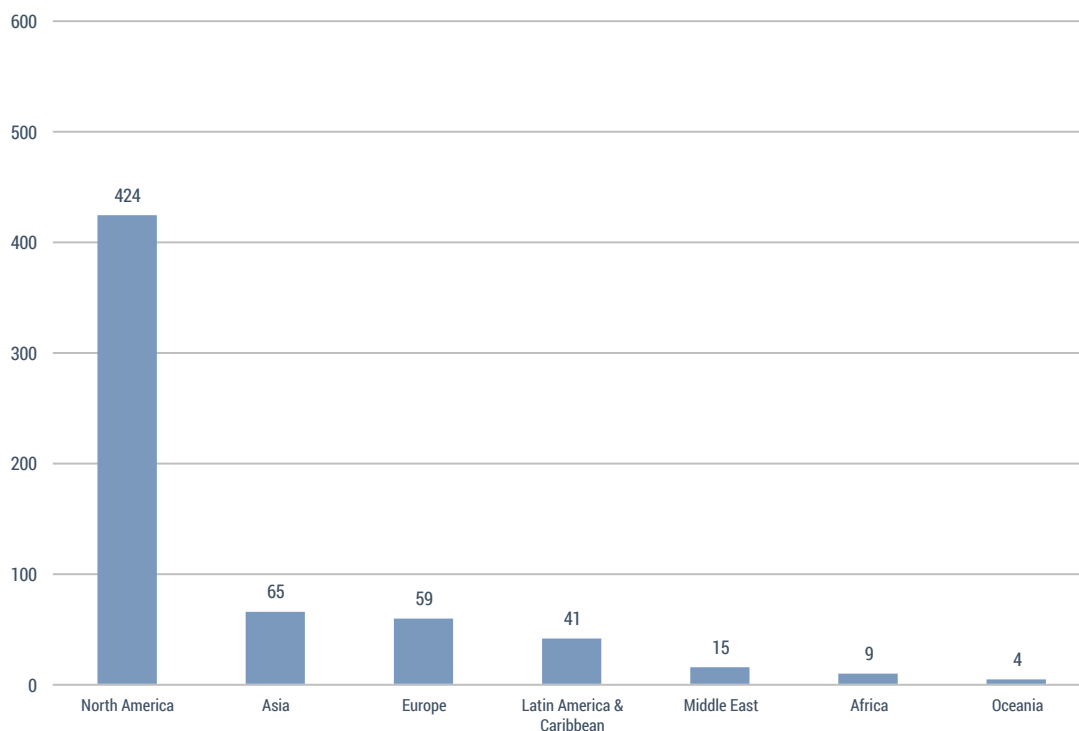
Gulfstream launched two clean-sheet designs in 2014 – the G500 and G600. These feature a new, optimized wing and a wider cabin than the G550, including cabin styling and features from the G650. The G500 and G600 are equipped with the Gulfstream Symmetry Flight Deck and has fly-by-wire controls, also featured on the G650. On paper, the G600 is the closest G550 replacement, with a similar MTOW, cabin volume but a shorter range of 6,500 nm.

G550 AVAILABLE FOR SALE BY REGION (AS OF JUNE 30TH, 2025)



Data Source: AMSTAT

FLEET IN OPERATION BY REGION IN Q2 2025



Data Source: AMSTAT & ASG

There were 617 Gulfstream G550s in service worldwide at the end of Q2 2025, with two-thirds of the fleet based in North America. The Asia-Pacific based fleet comprised 69 aircraft, with 59 in Europe, 41 in Latin America and Caribbean, 15 in the Middle East and nine in Africa. Mainland China had the largest fleet of based G550s in Asia-Pacific with 26 aircraft, followed by Hong Kong with 11, Singapore with eight, and Philippines with six. The G550 was the leading long range business jet in mainland China for a number of years, but has been superseded by newer types, in particular the G650 series.

G550 availability has fluctuated over the past few years but has increased overall. There were 36 pre-owned G550s listed as available for sale

at the end of Q2 2025, which was similar year-on-year. Availability peaked in November 2024 with 48 aircraft and reduced to 28 in April 2025 – the lowest availability since February 2023. With a reduction in the number of transactions in Q2 and more aircraft coming onto the pre-owned market, availability increased by almost 30% during Q2 2025. In terms of percentage of fleet available for sale, the 36 G550s listed at the end of Q2 2025 represented a 5.8% of the active fleet, down from a maximum of 7.8% in November 2024. An overall increase in availability is expected to continue as older aircraft are released into the pre-owned market. The age profile of G550s currently on the market shows more than 65% were built between 2003 and 2010.

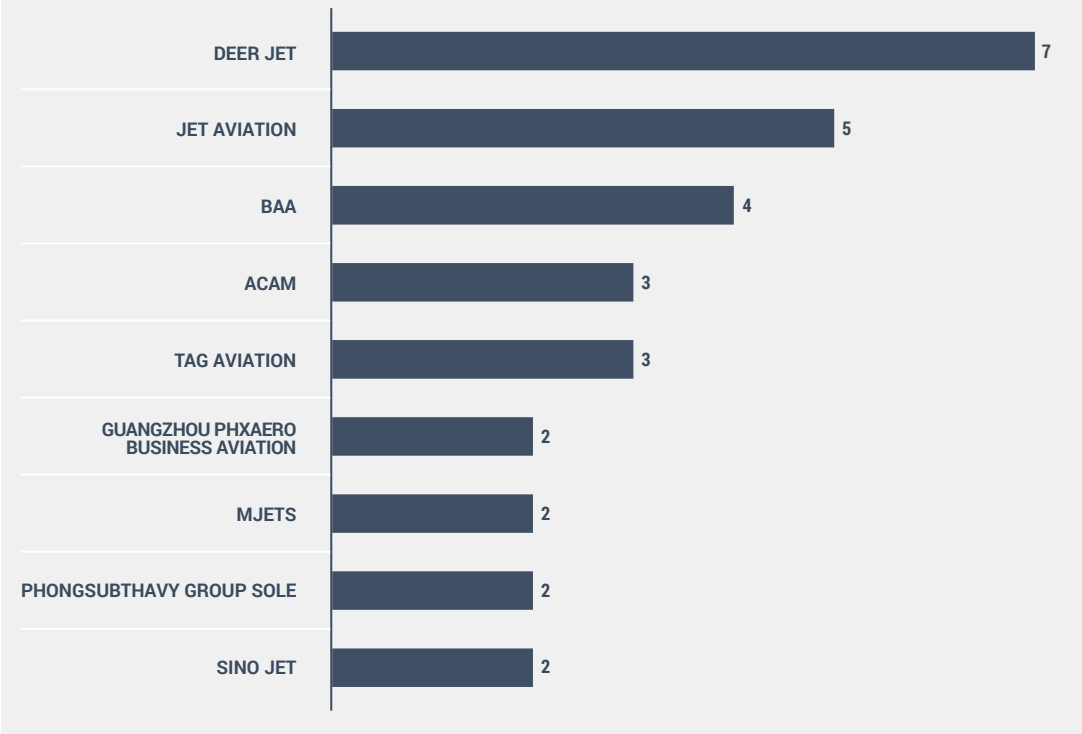
With an overall trend of increasing availability, the average days on market for the G550 has almost doubled compared to Q2 2022, and average asking prices have reduced by some 18% during the same period. Sample asking prices of G550s currently on the market range from USD 11.495 million for a 2008 model with over 14,000 hours total to USD 27.75 million for 2016 model with around 3,600 hours total time. As expected with the regional distribution of the fleet, almost three-quarters of pre-owned G550s for sale are based in North America.

FLEET IN OPERATION BY TOP COUNTRIES IN ASIA-PACIFIC

Country	Fleet
Mainland China	26
Hong Kong	11
Singapore	8
Philippines	6

Data Source: AMSTAT & ASG

TOP OPERATORS IN ASIA-PACIFIC (YEAR END 2024)



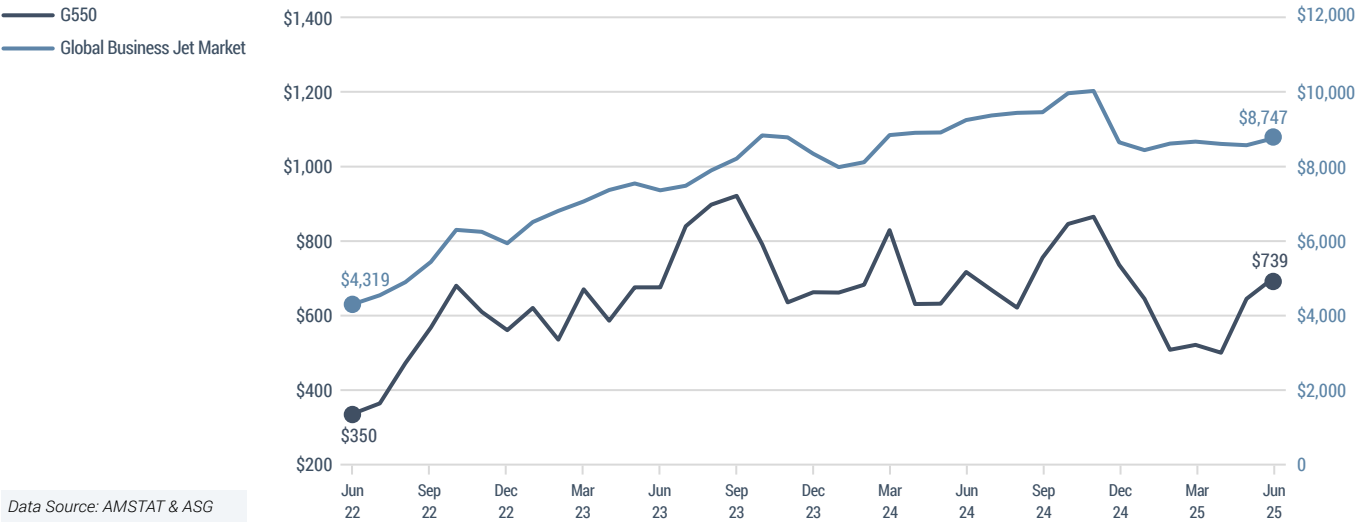
Data Source: ASG Business Jet Fleet Report YE 2024

While the G550 has been superseded by newer aircraft with longer range, more cabin space and configuration options and higher performance, it remains a popular and desirable large cabin jet. Early build G550s with around 6,500 hours total are available on the pre-owned market for around USD 15 million, which is good value for money when

considering the G550 is a large cabin, 6,750 nm jet and some even come with refurbished cabins and inflight connectivity. Aircraft enrolled in engine maintenance programs are more desirable and command higher values. Pre-owned G550s are attractive to users looking to upgrade, as well as first time buyers of large cabin jets. For example,

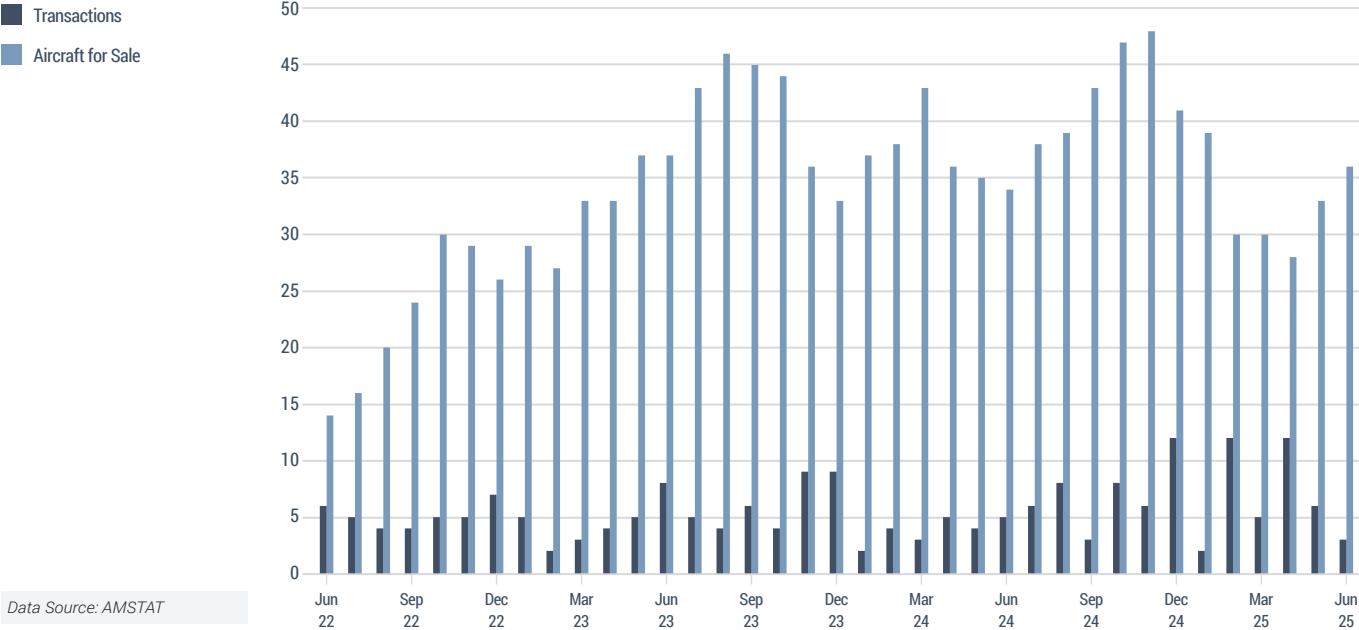
PRE-OWNED MARKET ANALYSIS

INVENTORY VALUE (MILLION USD)



Data Source: AMSTAT & ASG

AIRCRAFT FOR SALE & TRANSACTIONS



users of the smaller G450 can upgrade to the larger and longer range G550 at a reasonable cost. The main competitors of pre-owned G550s are the Global XRS/6000 which feature a larger cabin, and also the Falcon 7X/8X. Availability of pre-owned examples of the newer Global 5500 and 6500 are also increasing, but at a higher price point.

Availability of pre-owned G550s is expected to increase but transaction levels should remain fairly consistent throughout the next few years as pricing becomes more affordable and more users look to upgrade or replace older aircraft.

PERCENTAGE FOR SALE



AVERAGE ASKING PRICE (MILLION USD)



Data Source: AMSTAT & ASG

AVERAGE DAYS ON MARKET



Data Source: AMSTAT

MARKET AVAILABILITY (AS OF JUNE 30TH, 2025)

PRE-OWNED MARKET AVAILABILITY WITH ASKING PRICE				
DELIVERY YEAR	AFTT	DOM	BASE REGION	ASKING PRICE (USD)
2006	5,052	235	North America	\$15,900,000
2008	6,806	6	North America	\$15,950,000
2008	14,404	458	North America	\$11,495,000
2008	6,611	117	North America	\$15,495,000
2009	6,610	52	North America	\$17,900,000
2016	3,634	80	North America	\$27,750,000

Data Source: AMSTAT & ASG
Note: The market availability chart only shows aircraft for sale that have asking prices.





ASIAN SKY CONSULTING

Independent Business and General Aviation Consulting Services

01

TRANSACTIONAL ADVISORY

Manage the engagement, drafting, review and negotiation of any aviation transactional documents, liaise, control and lead the transaction process to ensure the best terms and successful results are achieved.

02

OPERATIONAL ADVISORY

Perform operational analysis, management selection and due diligence, recommend operational and aircraft ownership structure advisory.

03

MARKET RESEARCH & STUDIES

Perform aviation market research, appraisals, feasibility studies and aviation business planning.

04

COMPLETION MANAGEMENT

Generate corporate airliner cabin definition, select the most suitable completion facility, handle green aircraft delivery, carry out completion oversight and conduct aircraft final delivery & compliance inspections.

Please contact our sales team for more information

Email: sales@asianskygroup.com

Website: www.asianskygroup.com

ASIAN SKY GROUP



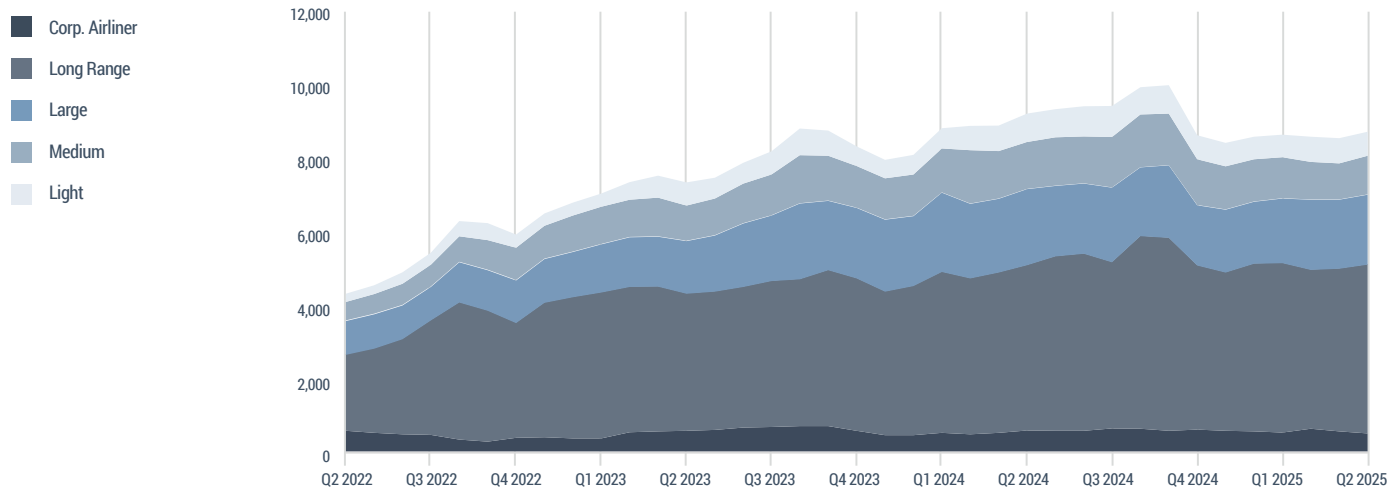
 ASIAN SKY GROUP

MARKET DYNAMICS

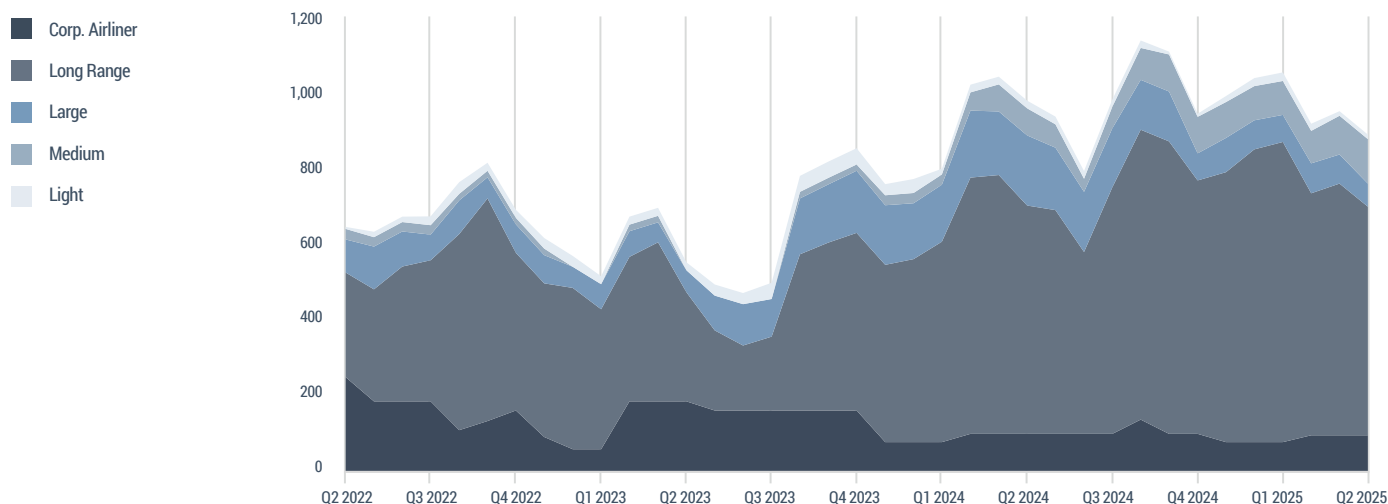
BUSINESS JET & CIVIL HELICOPTER PRE-OWNED MARKET
Q2 2025

PRE-OWNED BUSINESS JETS MARKET Q2 2025

GLOBAL INVENTORY VALUE (MILLION USD)^{1, 2}



ASIA-PACIFIC INVENTORY VALUE (MILLION USD)^{1, 2}



In Q2 2025, the total inventory value of global pre-owned business jets remained relatively stable, recording a slight increase of 0.9% from Q1, reaching USD 8.7 billion. However, when compared to Q2 2024, the inventory value showed a notable year-over-year decline of 5.4%. Long Range Jets continued to dominate the market, accounting for more than half (52.9%) of the total inventory value.

The Large Jet category recorded the most significant increase of 8.5% compared to Q1, rising by USD 150 million. The most notable change among Large Jets was for the Gulfstream G450, which added six new

listings and increased its inventory value by USD 87 million. Light Jets also experienced a moderate rise in inventory value, primarily due to the Cessna Citation CJ4, which similarly saw six additional listings. In contrast, Medium Jets experienced the largest decline, dropping by USD 65 million. The Bombardier Challenger 350 saw the largest decrease in inventory value among Medium Jets, with listings decreasing from nine to four, which led to an inventory value drop of USD 83 million. Long Range Jets and Corporate Airliners also recorded minor declines in inventory value. Within the Long Range category, the Gulfstream G550 and Dassault Falcon 8X saw the largest increases, with inventory

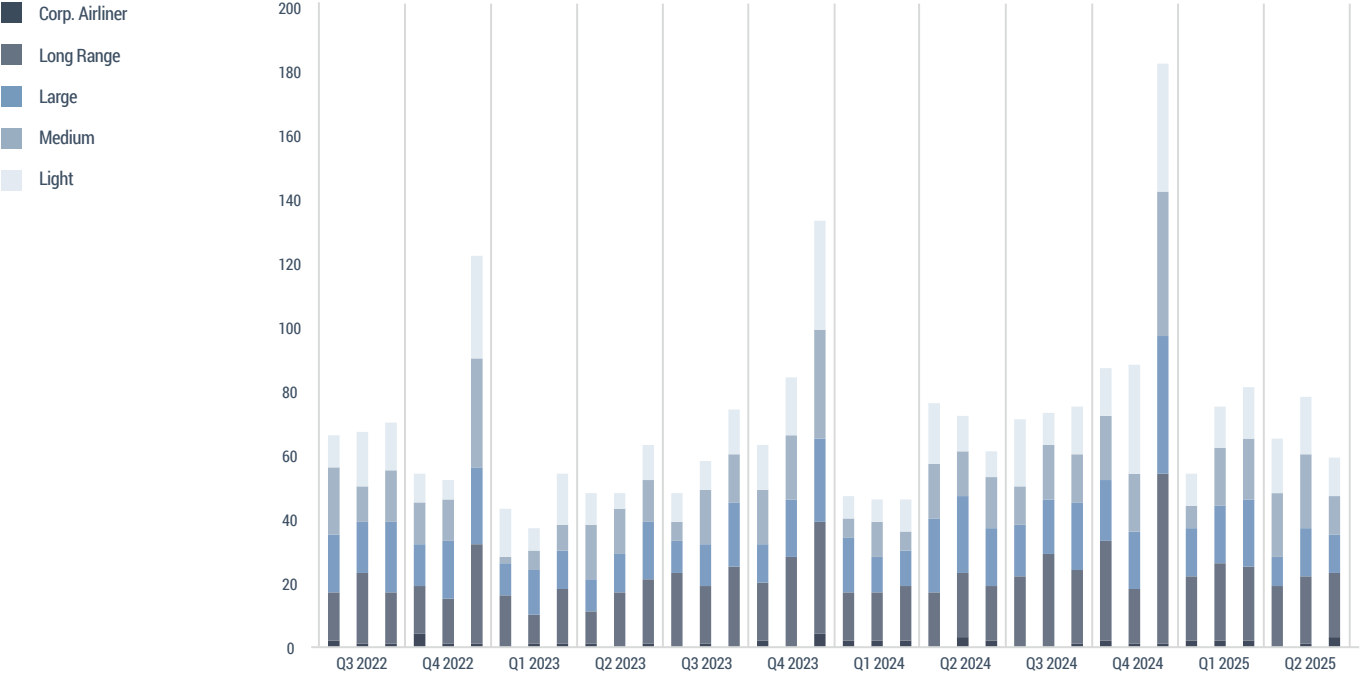
1. Asian Sky Group's Business Jet Inventory Value by size category is calculated by taking the total number of aircraft for sale from a selection of 44 models, multiplied by their average asking price.
2. Historical inventory value and transactions are subject to change based on latest market information updates.

values rising by USD 191 million and USD 175 million respectively, due to increased listings. Meanwhile, the Gulfstream G500 and G600 posted the largest declines in this category, with respective drops of USD 121 million and USD 101 million.

In the Asia-Pacific region, the total inventory value declined sharply by 15.7% from the previous quarter,

falling to USD 890 million. The most significant change occurred in the Long Range Jet category, which decreased by USD 189 million. Large Jets and Light Jets also posted minor decreases. In contrast, Medium Jets and Corporate Airliners saw increases in inventory value, rising by USD 28 million and USD 18 million, respectively.

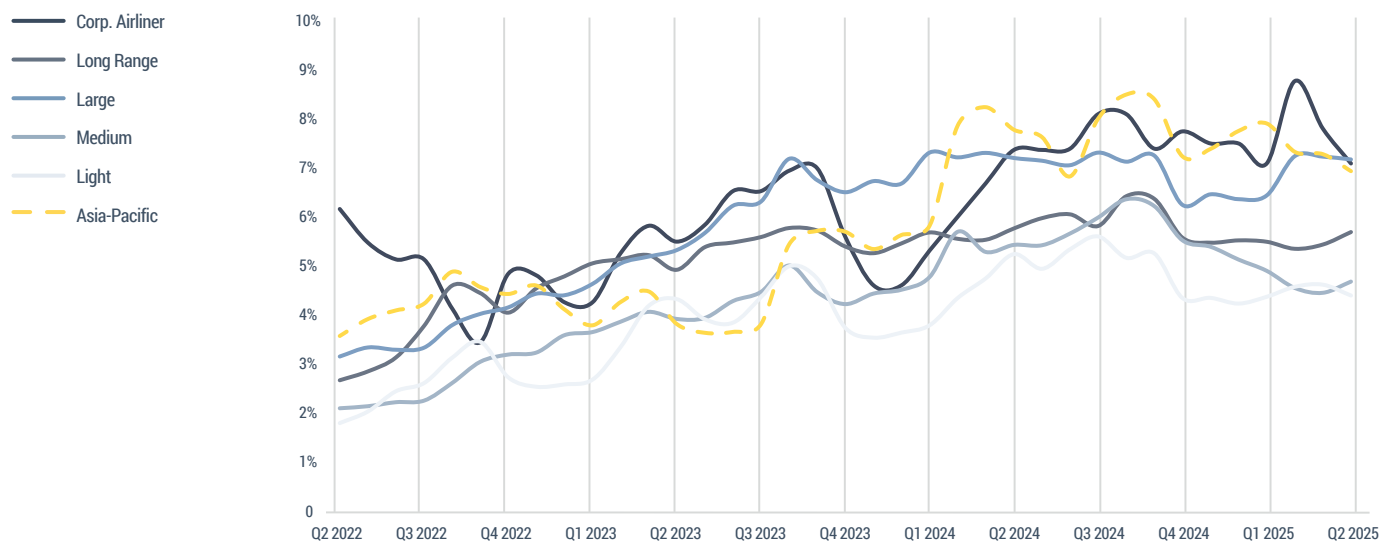
AIRCRAFT TRANSACTIONS² WORLDWIDE



The global pre-owned business jet market recorded 202 transactions during Q2 2025, representing a slight decline of 3.8% compared to the previous quarter. Long Range Jets and Medium Jets saw the largest number of transactions, with 60 and 55 transactions respectively. The Gulfstream G550 (21) and Bombardier Global XRS (eight) were the most traded Long Range Jets. Within Medium Jets, the Bombardier

Challenger 350, Cessna Citation Sovereign, and Gulfstream G200 each recorded 13 transactions. Light Jets ranked third, with 47 total transactions. The most traded models were the Embraer Phenom 300 (17) and Cessna's Citation CJ3 (16). In the Large Jets category, the Bombardier Challenger 605 was the most active model, with eight transactions.

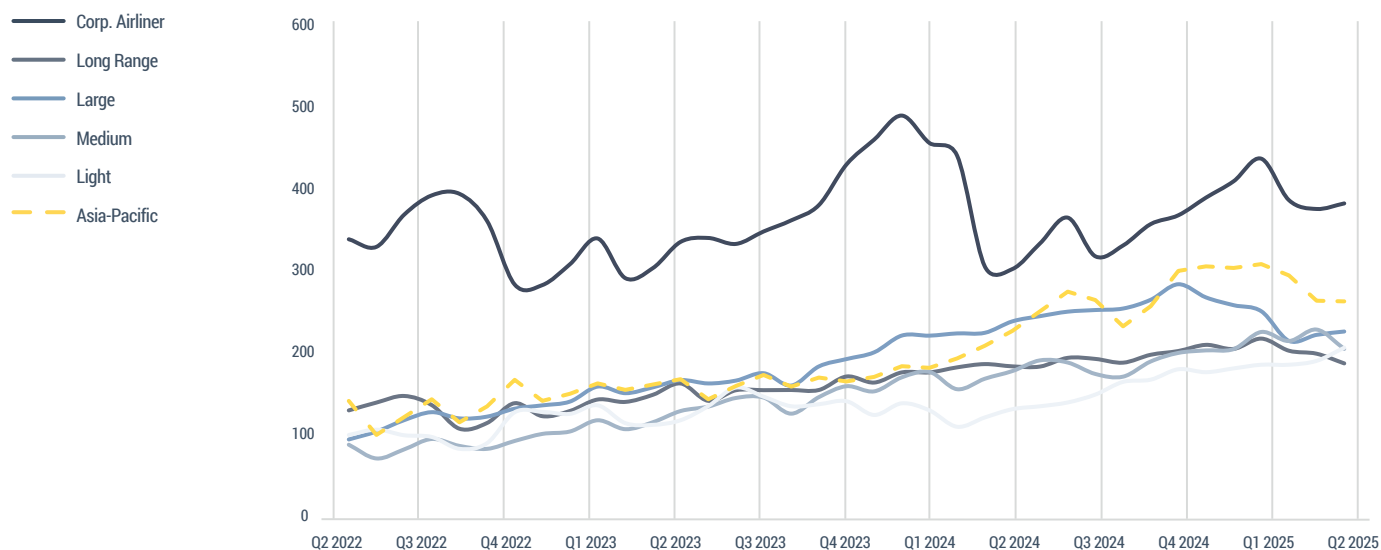
% OF FLEET FOR SALE



In Q2 2025, the overall percentage of pre-owned business jets for sale globally stood at 5.5%, almost unchanged from 5.4% in Q1. The total number of aircraft for sale reached 562. Large Jets saw the most notable rise in availability, surpassing Corporate Airliners to become the category with the highest

percentage of aircraft for sale at 7.2%. Medium Jets was the only category to record a decline in the percentage of aircraft for sale. In the Asia-Pacific region, the percentage of aircraft for sale declined to 6.9% in Q2, approaching the lowest level seen over the past 12 months.

AVERAGE DAYS ON MARKET



Most categories saw a reduction in average Days on Market compared to Q1 2025. Corporate Airliners posted the most significant decrease, with the average Days on Market dropping by 54 days to 381. Light Jets was the only category to see an increase in average

Days on Market, rising to 207 days. In Asia-Pacific, the average Days on Market for pre-owned business jets decreased by 45 days, reaching 263 days by the end of Q2 2025.

SUPPLY / DEMAND INDICATORS

BUSINESS JETS

■ Corp. Airliner ■ Long Range ■ Large ■ Medium ■ Light

SUPPLY VS. DEMAND RATIO

SUPPLY > DEMAND

← AVERAGE →

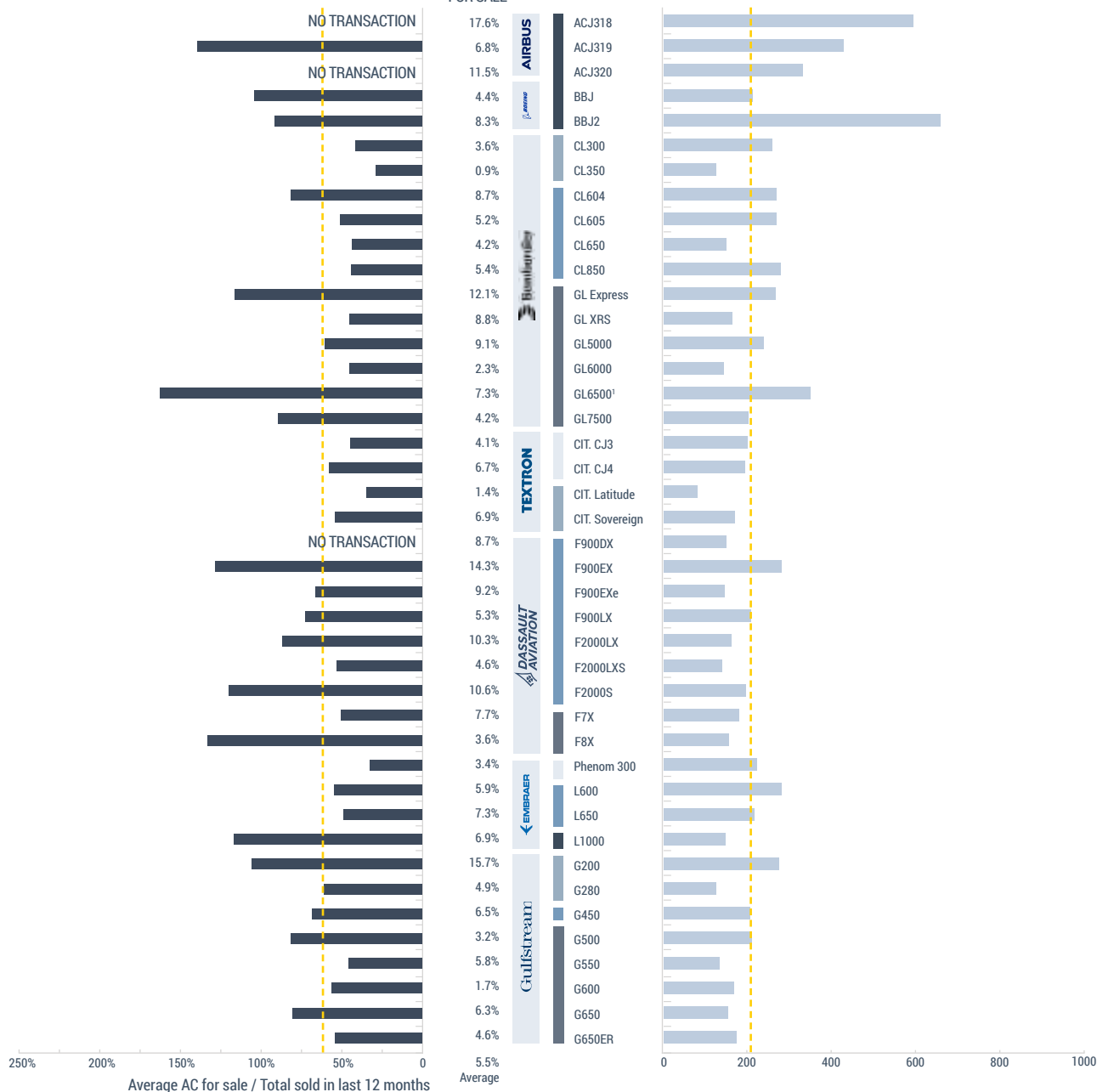
% OF FLEET
FOR SALE

MODEL

AVERAGE DAYS ON MARKET

DAYS ON MARKET

← AVERAGE →



The above chart reflects where certain aircraft models are positioned in terms of supply and demand (based on a ratio of completed transactions compared to the number of sellers and the average number of days on the market for a transaction to take place).

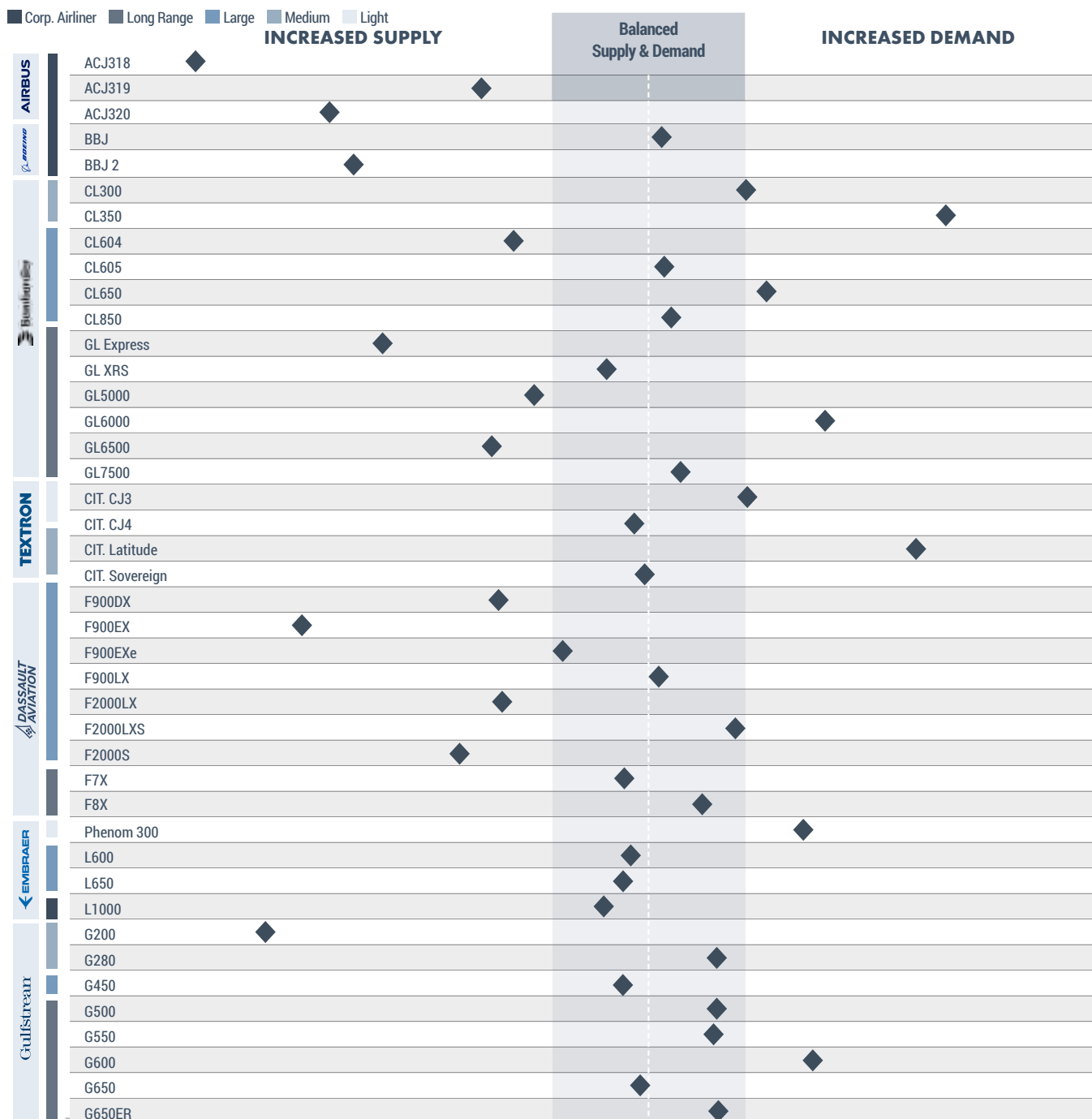
For some model types, given the market indicators shown on the previous page, the stabilization in pre-owned asking prices and decline in inventory level appear to have stimulated increased demand, leading to an increase in transactions and a more balanced state of supply and demand.

These indications do not necessarily mean that prices will be higher in the future, but it does indicate that sellers of these particular models are more likely to find willing buyers in a shorter period of time than on average.

This can be seen the most with certain Gulfstream (G200, G450, G550, G650), Bombardier (Challenger 604/605 & Global 5000) and Dassault Falcon models (2000 Series and 7X), where more transactions are occurring relative to the number for sale, and transactions are requiring less time on the market for sellers to complete.

MARKET POSITIONING

BUSINESS JETS



The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, and is based on a "Marketability" calculation for each particular model including the following four market indicators:

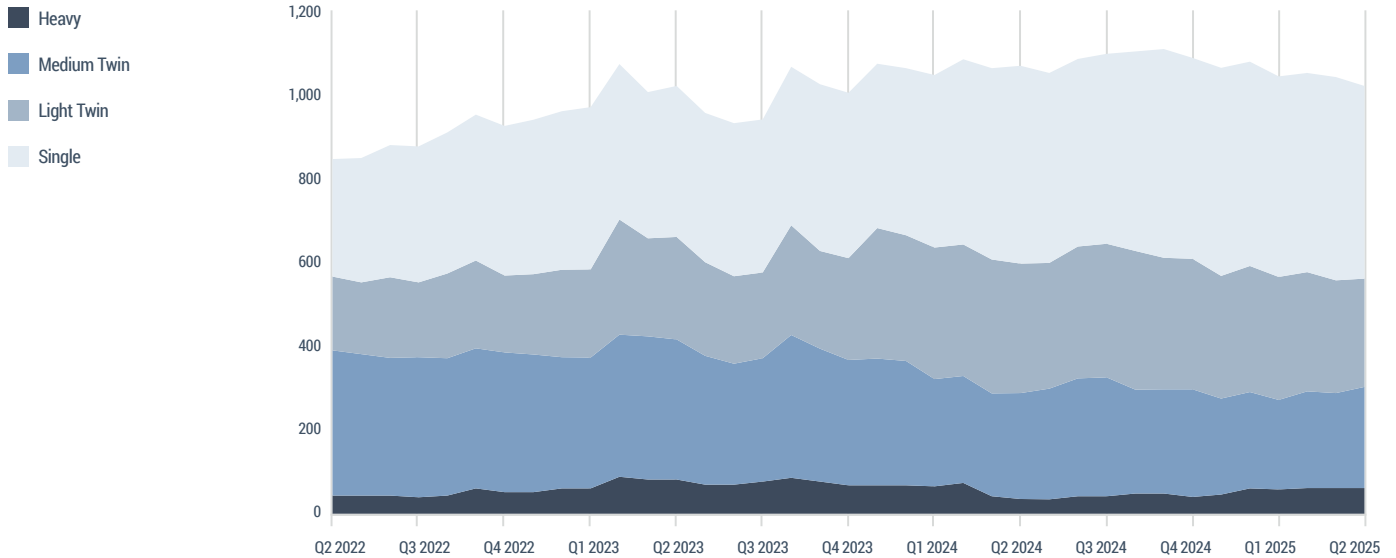
1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

When taking into account these four factors, most of the large and medium sized jets, such as the Challenger 600, Falcon 2000 & 900 Series, as well as various Gulfstream models, appear better positioned to find buyers available, compared to corporate airliner models.

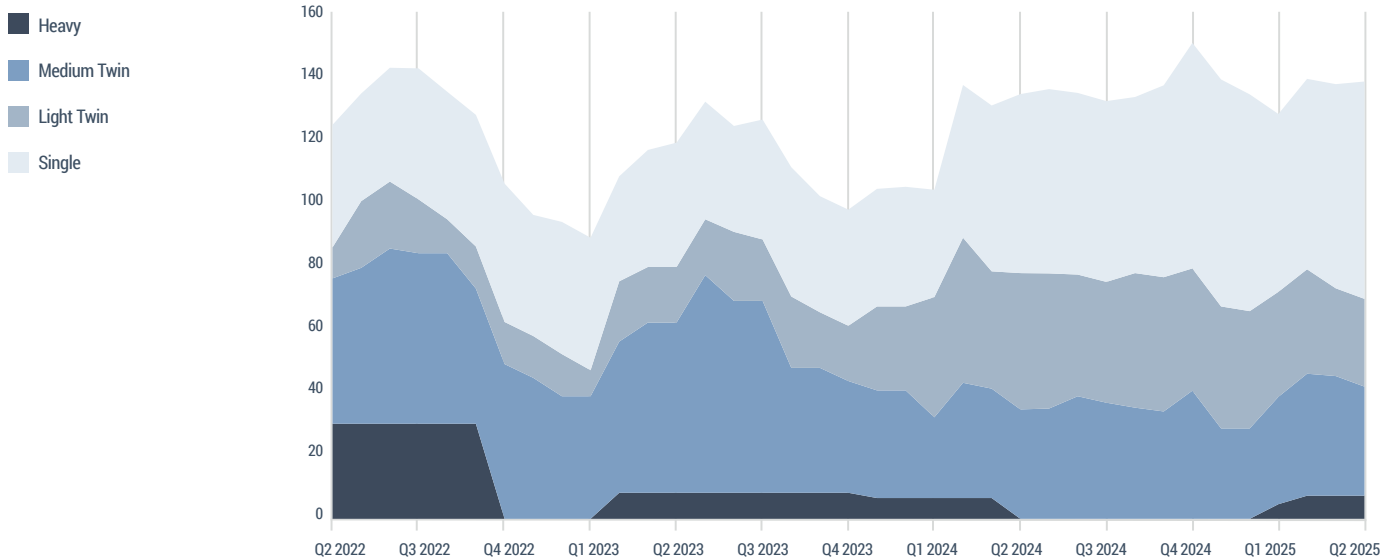
Asian Sky Group expanded its market research scope in Q3 2019 to include 39 business jet models including light jet models as described in the report.

PRE-OWNED HELICOPTERS MARKET Q2 2025¹

GLOBAL INVENTORY VALUE (MILLION USD)^{2,3}



APAC INVENTORY VALUE (MILLION USD)^{2,3}



1. Super Medium Helicopters were not included in Market Dynamics due to insufficient available data.

2. Asian Sky Group's Helicopter Inventory Value by size category is calculated by taking the total number of aircraft for sale from a selection of 29 models, multiplied by their average asking price.

3. Historical inventory value and transactions are subject to change based on latest market information updates.

In Q2 2025, the total inventory value of the global pre-owned turbine helicopter market stood at USD 1,022 million, reflecting a slight decrease from USD 1,045 million in Q1. Overall, the market has remained stable over the past 12 months, with only a modest year over year decline of 4.5% compared to Q2 2024.

Among the different categories, Light Twin helicopters recorded the most notable change, with inventory

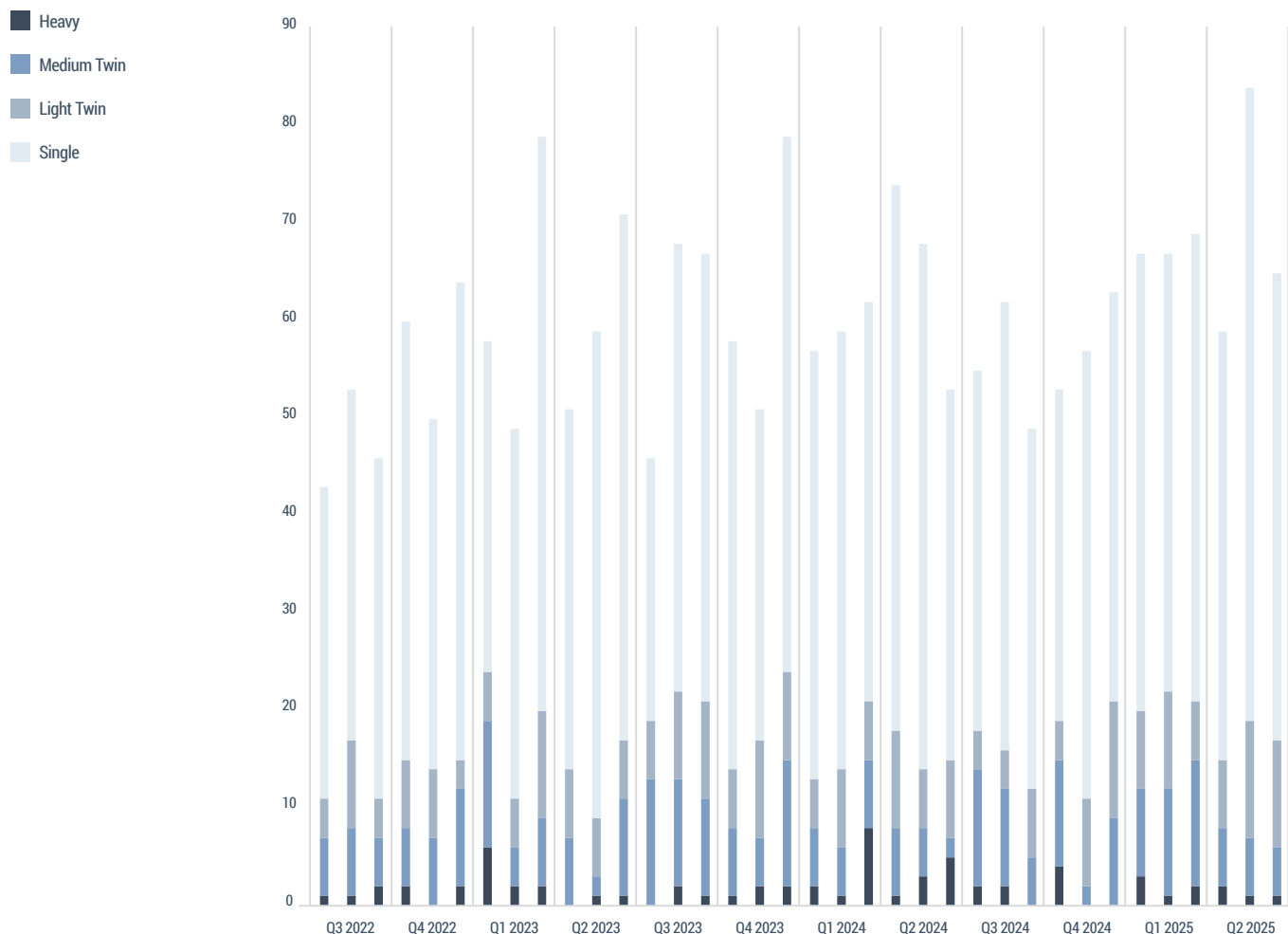
value decreasing by USD 35 million compared to the previous quarter. This decline was largely driven by the Airbus H135, for which listings dropped from 13 to six. The Single engine category also saw a reduction of USD 19 million, led by the Bell 407, which alone saw a USD 23 million decrease in inventory value. Conversely, the Heavy category experienced a slight increase, while the Medium Twin category posted a more substantial rise of USD 29 million. The Leonardo

AW139 contributed most to the rise in value the Medium Twin category, adding four new listings and increasing its inventory value by USD 25 million.

In Asia-Pacific, total inventory levels rebounded from the low point seen in Q1, rising by 8.0% to USD 138

million. The Single category led with a USD 12 million increase, while Medium Twin and Heavy categories also saw slight rises. The only category to register a decline in the region was Light Twin.

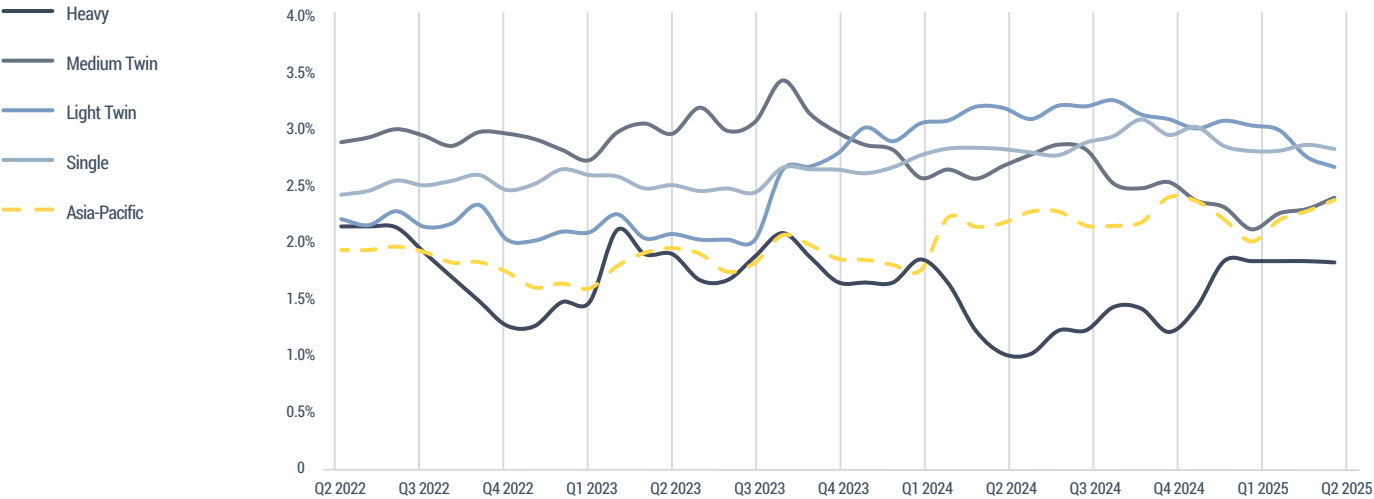
AIRCRAFT TRANSACTIONS³ WORLDWIDE



There were 211 transactions recorded in the global pre-owned helicopter market during Q2 2025, marking a 2.9% increase from Q1 and a more notable 8.2% rise year over year. Single turbine helicopters dominated transaction activity, accounting for 157 transactions, or 74.4% of the total. Within the Single category, the most traded models were the Airbus AS350B2 (29), Airbus H125 (23), and

Bell 206B-3 Jetranger (23). In the Light Twin category, the Airbus EC145, Airbus H145, and Bell 429 each recorded six transactions. The Medium Twin category was once again led by the Leonardo AW139, with seven transactions. It is worth noting that in the Heavy category, all four aircraft sold were Sikorsky S-92As.

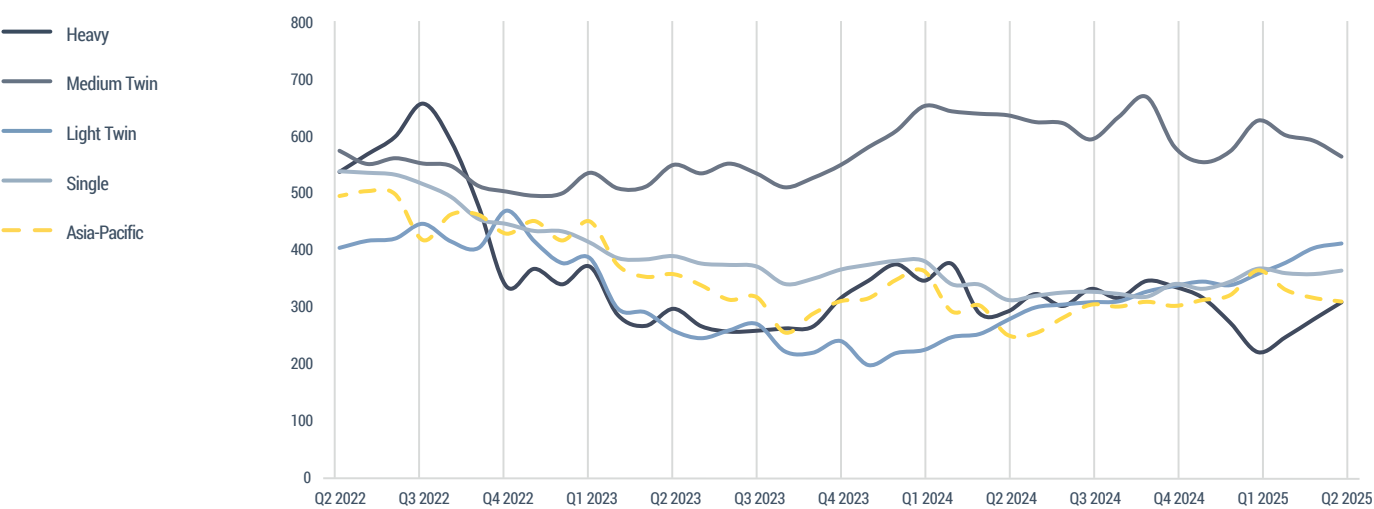
% OF FLEET FOR SALE



By the end of Q2 2025, some 2.6% of the global pre-owned helicopter fleet was listed for sale, virtually unchanged from Q1, but slightly lower than the 2.8% recorded in Q2 2024. The Light Twin category saw a decrease in availability, dropping from 3.0% to 2.7%. Meanwhile, Single turbine helicopters surpassed Light Twins to

become the category with the highest percentage of fleet for sale at 2.8%. And the Heavy category had the lowest availability at 1.8%. In Asia-Pacific, the percentage of pre-owned helicopters for sale increased from 2.0% in Q1 to 2.4% by the end of Q2.

AVERAGE DAYS ON MARKET



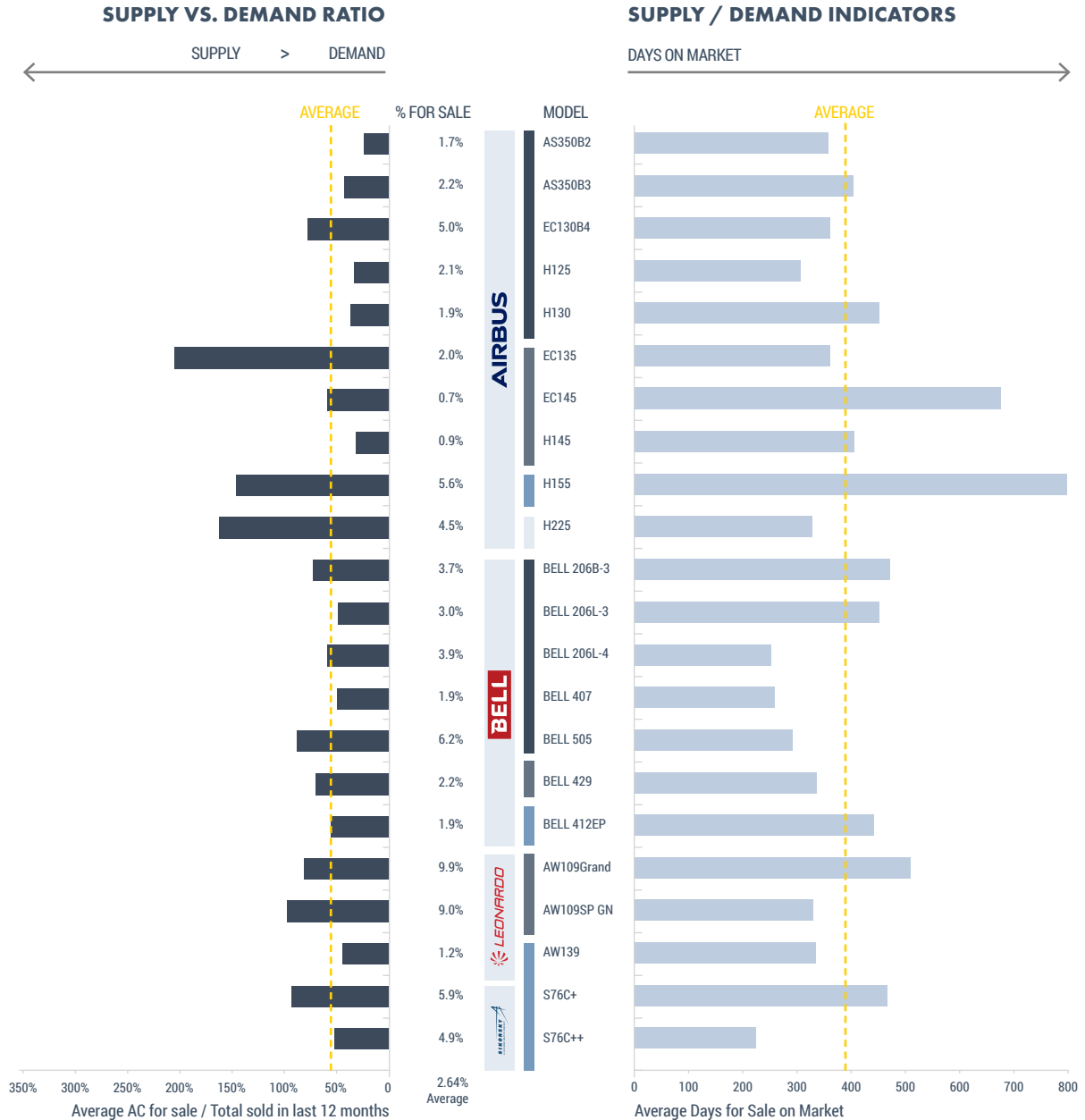
Globally, the average Days on Market for pre-owned helicopters rose to 402 days by the end of Q2 2025. Despite a decrease of 64 days, the Medium Twin category continued to have the highest number of Days on Market among all categories. The Heavy

category recorded the largest increase in Days on Market, rising to 308 days, followed closely by Light Twins, which increased by 54 days. In Asia-Pacific, the average Days on Market remained at round 300 days by the end of Q2.

SUPPLY / DEMAND INDICATORS

HELICOPTERS

Single Light Twin Medium Twin Heavy



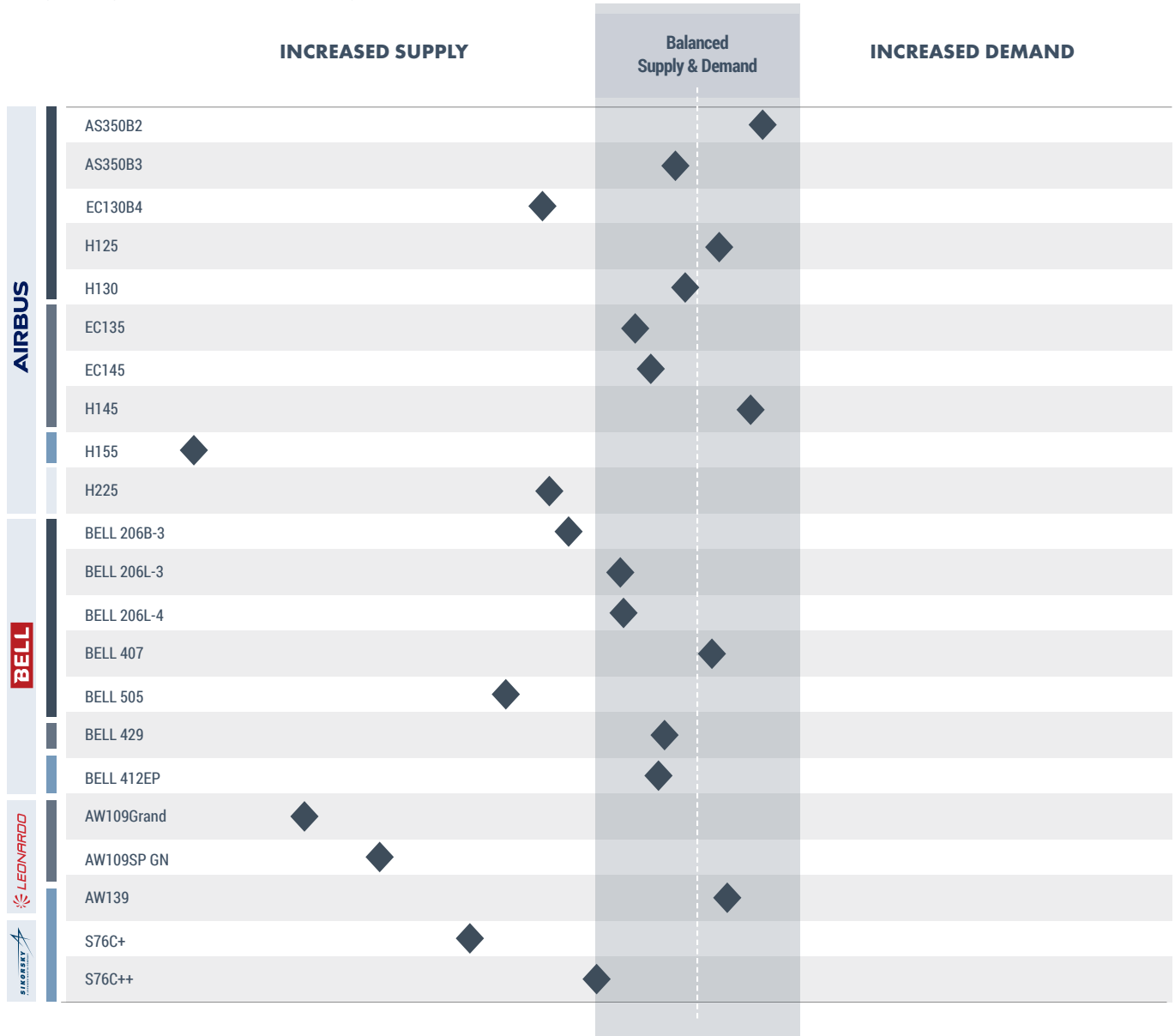
The above chart reflects where certain aircraft models are positioned in terms of supply and demand (based on a ratio of completed

transactions compared to the number of sellers, and average number of days on the market for a transaction to take place).

MARKET POSITIONING

HELICOPTERS

■ Single ■ Light Twin ■ Medium Twin ■ Heavy



The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, resulting in a "Marketability" calculation of each particular model based on the following four market indicators:

1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

Data Source: AMSTAT & ASG



ASIAN SKY GROUP

YOUR INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION (IADA) PARTNER

YOUR ACCREDITED AIRCRAFT DEALER

Asian Sky Group is an International Aircraft Dealers Association (IADA) Accredited Dealer, regulated by independent accreditation, ensuring strict compliance with IADA's 14-point Code of Ethics. With headquarters in Hong Kong and offices around Asia, we are uniquely qualified to advise & manage aircraft transactions in Asia.

YOUR TEAM OF CERTIFIED AIRCRAFT BROKERS

Asian Sky Group's team of IADA Certified Brokers each passed a written test administered by an independent consulting firm. IADA Certified Brokers are required to participate in regular continuing education and be re-certified every 5 years.

YOUR PARTNER WITH A PROVEN HISTORY OF SUCCESS

IADA aircraft dealers are responsible for 40% of the world's pre-owned sales. IADA Accredited Dealers buy and sell more aircraft by dollar volume than the rest of the world's dealers combined, averaging over 700 transactions and USD 6 Billion in volume per year. Asian Sky Group is the only IADA member in Asia.

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Asian Sky Group lists and sources aircraft from an exclusive global online marketplace. AircraftExchange.com is the exclusive online marketplace of IADA and is the industry's most trusted source for the sale or lease of aircraft. IADA's robust listing verification process ensures aircraft advertised are truly available for sale.

YOUR PARTNER THAT CAN ACCESS BEST-IN-CLASS PRODUCTS AND SERVICE PROVIDERS

Asian Sky Group has exclusive access to IADA-verified products and service members. These members are industry leaders in their respective fields, including escrow, legal, financial services, maintenance and refurbishment, aircraft management and operation, and over 15 other specialties.

- DISCRETION
- EXPERIENCE
- TRANSPARENCY
- PROFESSIONALISM
- KNOWLEDGE
- GLOBAL NETWORK

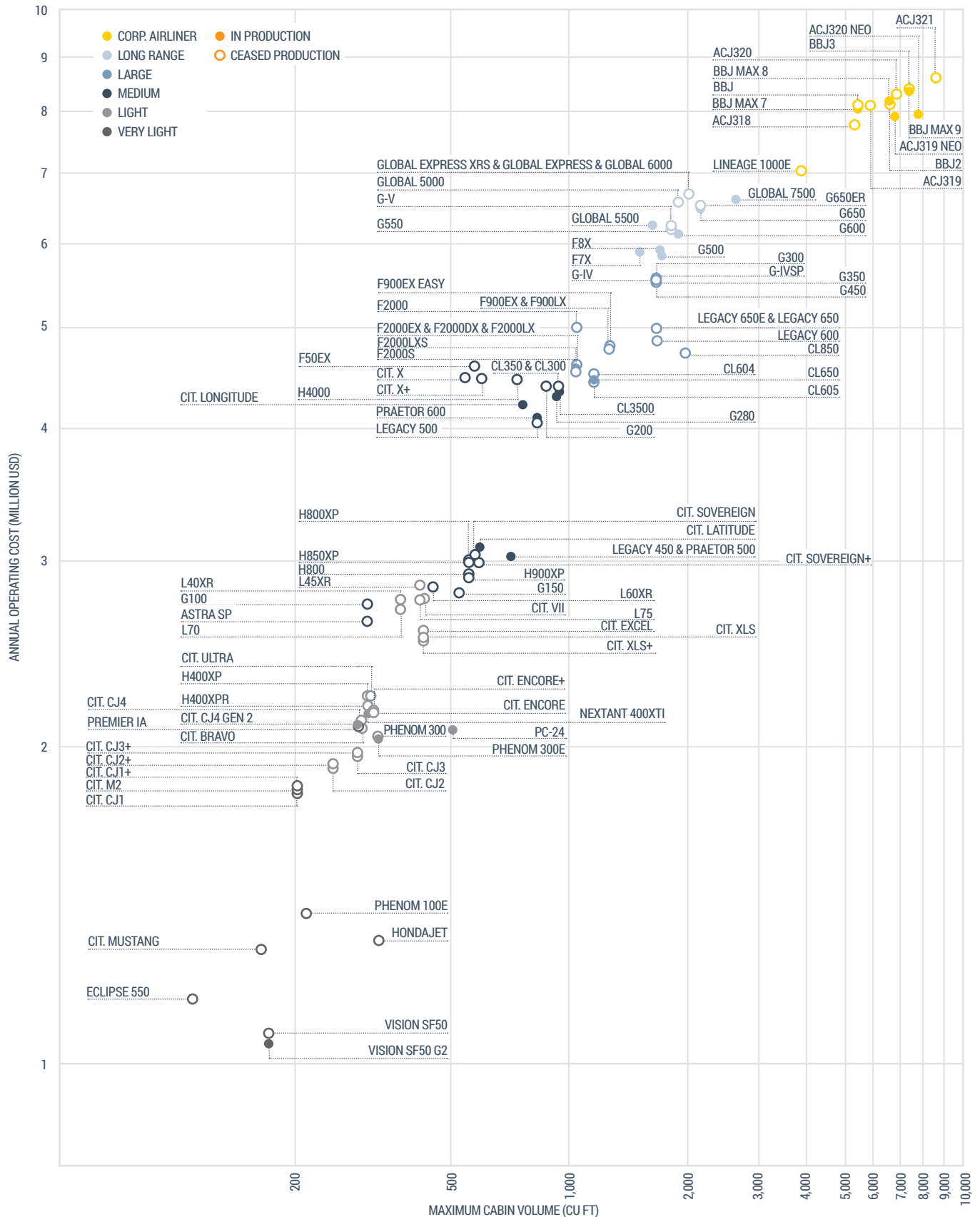


MARKET SUMMARY

BUSINESS JET – Q2 2025

AIRCRAFT POSITIONING

ANNUAL OPERATING COST VS. CABIN VOLUME



*Using data from Conklin & de Decker. Annual Operating Cost consist of Yearly Fixed Cost and Variable Cost under the assumption of 400 hours flight hours per year.

AIRCRAFT POSITIONING

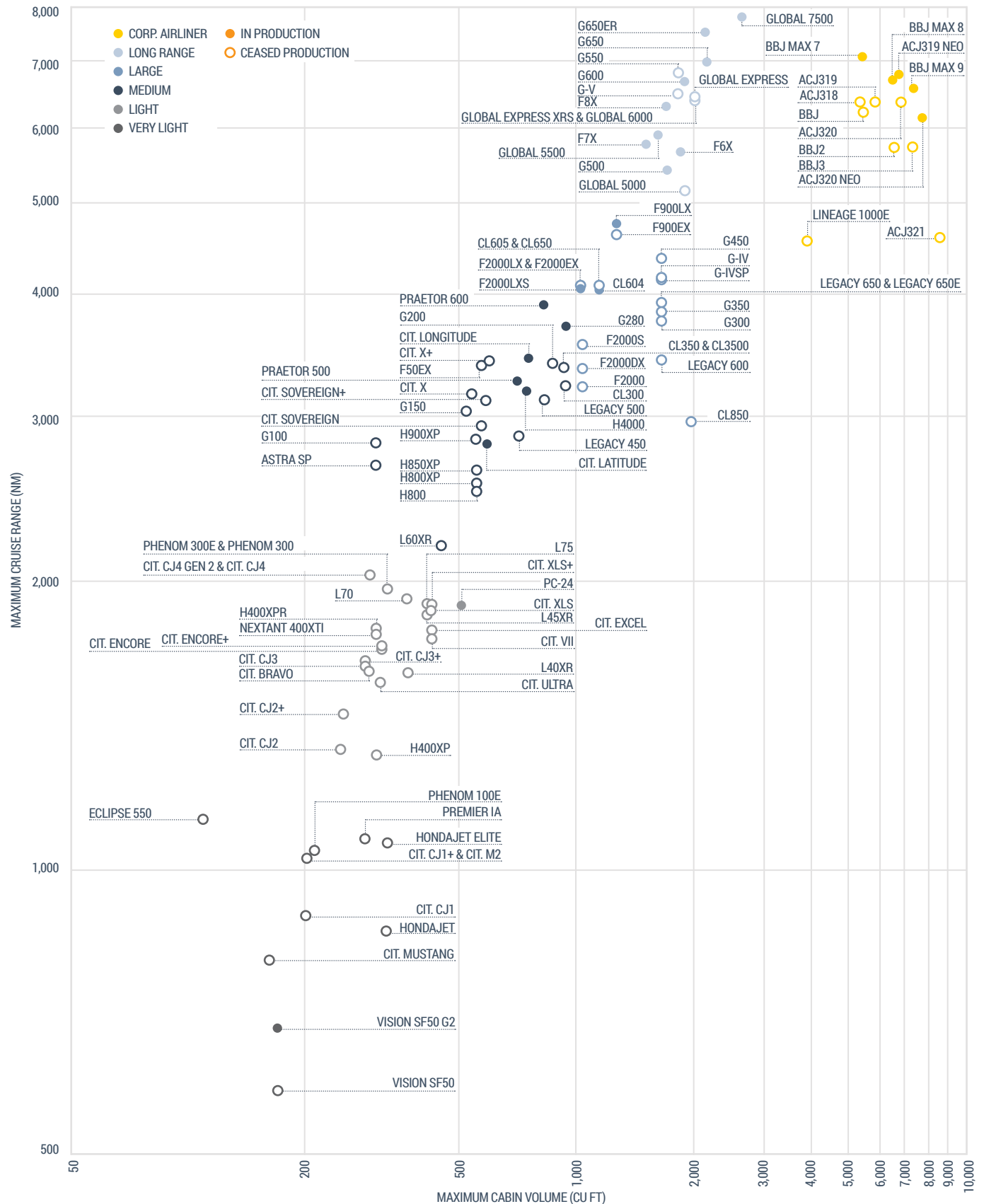
ANNUAL OPERATING COST VS. MAX RANGE



Max Range data source: Conklin & de Decker; this has adopted NBAA IFR rules and under Long Range Cruise Speed with maximum fuel on board, and four passengers with fuel reserve calculation for a 200 NM (365 Km) alternate.

AIRCRAFT POSITIONING

MAX RANGE VS. CABIN VOLUME



MARKET SUMMARY

INVENTORY LEVEL, PRICE TREND & TRANSACTIONS

ACJ318 & ACJ319

PERFORMANCE

ACJ318
Max Range 4,253 N.M. / 7,877 km
Max Speed Mach 0.82
Typ. Passengers 19

ACJ319
6,000 N.M. / 11,112 km
Mach 0.82
19

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	3 (17.6%)	3 (17.6%)
Avg Asking Price (USD)	23.75M	21.00M
Avg Days on Market	524	595
Past 12 Months	0	0
Past 3 Months	0	0

	Mar-25	Jun-25
No. for Sale (% of fleet)	5 (6.8%)	5 (6.8%)
Avg Asking Price (USD)	24.62M	24.62M
Avg Days on Market	339	430
Past 12 Months	4	4
Past 3 Months	3	0

Average Asking Price (Million USD)



Market Indicators (vs. Previous Quarter)

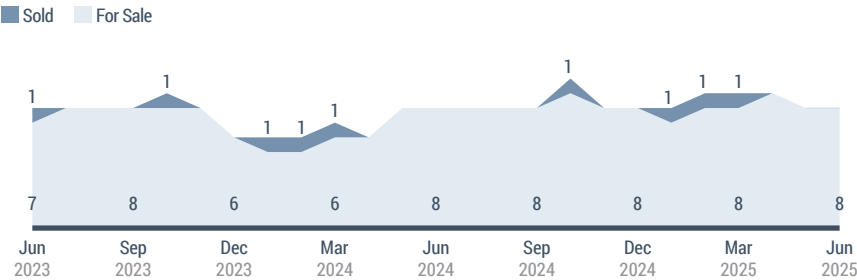
ACJ318

- = Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

ACJ319

- = Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

For Sale vs. Sold



Source: AMSTAT & ASG



BBJ & BBJ2

PERFORMANCE

BBJ
Max Range 6,600 N.M. / 12,200 km
Max Speed Mach 0.79
Typ. Passengers 19

BBJ2

6,465 N.M. / 11,970 km
Mach 0.79
19

MARKET

	Mar-25	Jun-25	Mar-25	Jun-25
No. for Sale (% of fleet)	6 (5.3%)	5 (4.4%)	2 (8.3%)	2 (8.3%)
Avg Asking Price (USD)	28.53M	28.61M	32.00M	32.00M
Avg Days on Market	562	215	568	659
Past 12 Months	8	6	3	3
Past 3 Months	2	2	1	0

Average Asking Price (Million USD)



Market Indicators (vs. Previous Quarter)

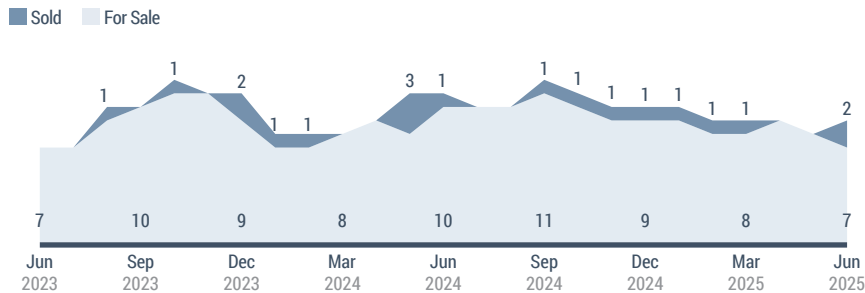
BBJ

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

BBJ2

- = Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

For Sale vs. Sold



Source: AMSTAT & ASG



CHALLENGER 300 & 350

PERFORMANCE

Max Range	CL300
	3,340 N.M. / 6,185 km
Max Speed	Mach 0.82
Typ. Passengers	19

CL350

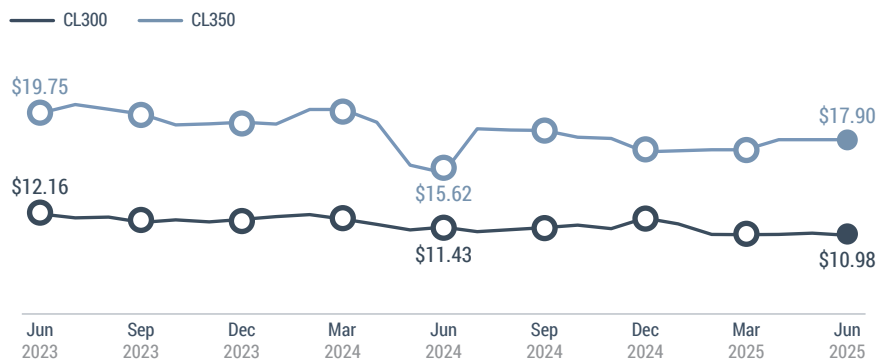
Max Range	3,421 N.M. / 6,335 km
Max Speed	Mach 0.82
Typ. Passengers	19

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	19 (4.3%)	16 (3.6%)
Avg Asking Price (USD)	11.01M	10.98M
Avg Days on Market	247	260
Past 12 Months	56	49
Past 3 Months	8	6

	Mar-25	Jun-25
No. for Sale (% of fleet)	9 (2.1%)	4 (0.9%)
Avg Asking Price (USD)	17.20M	17.90M
Avg Days on Market	128	128
Past 12 Months	28	37
Past 3 Months	3	13

Average Asking Price (Million USD)



Market Indicators (vs. Previous Quarter)

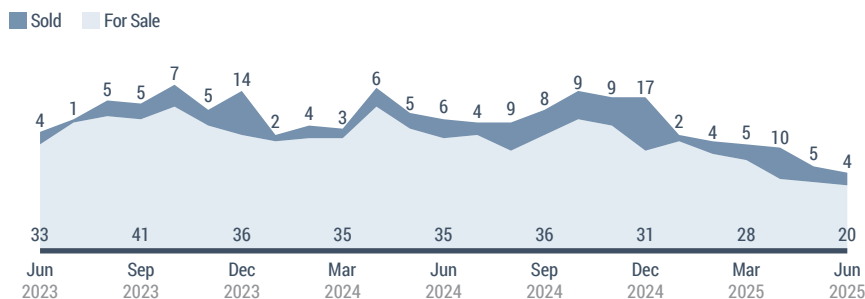
CL300

- Transaction Level (Past 12 Months) ↓
- Inventory Level ↓
- Average Asking Price ↓
- Average Days on Market ↑

CL350

- Transaction Level (Past 12 Months) ↑
- Inventory Level ↓
- Average Asking Price ↑
- Average Days on Market =

For Sale vs. Sold



Source: AMSTAT & ASG



CHALLENGER 604, 605 & 650

PERFORMANCE

Max Range	CL604 4,027 N.M. / 7,458 km
Max Speed	Mach 0.82
Typ. Passengers	9

CL605 4,123 N.M. / 7,635 km
Mach 0.82
9

CL650 4,123 N.M. / 7,635 km
Mach 0.82
10

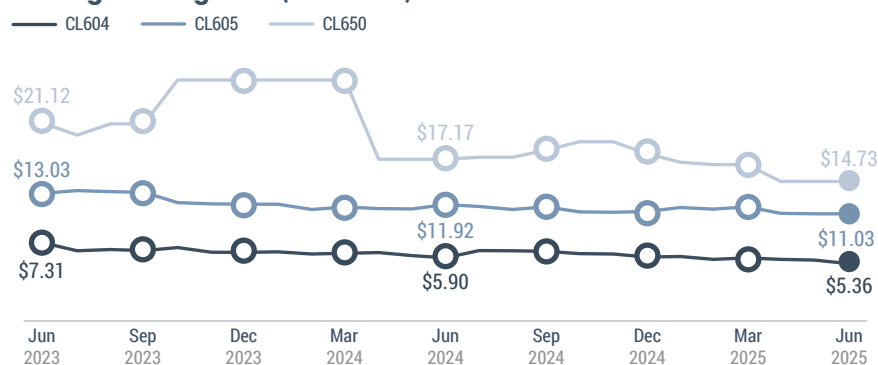
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	25 (7.2%)	30 (8.7%)
Avg Asking Price (USD)	5.88M	5.36M
Avg Days on Market	292	270
Past 12 Months	41	35
Past 3 Months	11	4

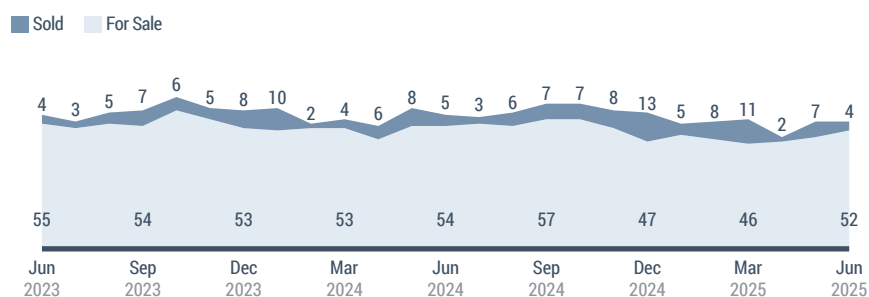
	Mar-25	Jun-25
No. for Sale (% of fleet)	16 (5.6%)	15 (5.2%)
Avg Asking Price (USD)	11.71M	11.03M
Avg Days on Market	277	270
Past 12 Months	34	37
Past 3 Months	10	8

	Mar-25	Jun-25
No. for Sale (% of fleet)	5 (3.1%)	7 (4.2%)
Avg Asking Price (USD)	16.57M	14.73M
Avg Days on Market	170	152
Past 12 Months	12	9
Past 3 Months	3	1

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

CL604

- Transaction Level (Past 12 Months) ↓
- Inventory Level ↑
- Average Asking Price ↓
- Average Days on Market ↓

CL605

- Transaction Level (Past 12 Months) ↑
- Inventory Level ↓
- Average Asking Price ↓
- Average Days on Market ↓

CL650

- Transaction Level (Past 12 Months) ↓
- Inventory Level ↑
- Average Asking Price ↓
- Average Days on Market ↓

Source: AMSTAT & ASG

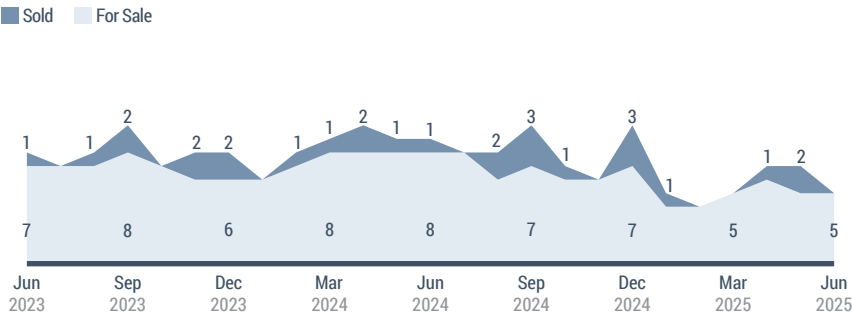


CHALLENGER 850

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

↓ Transaction Level (Past 12 Months)
= Inventory Level
↓ Average Asking Price
↑ Average Days on Market

PERFORMANCE
Max Range
Max Speed
Typ. Passengers

2,946 N.M. / 5,456 km
Mach 0.80
18

MARKET
No. for Sale (% of fleet)
Avg Asking Price (USD)
Avg Days on Market
Sold in Past 12 Months
Sold in Past 3 Months

	Mar-25	Jun-25
No. for Sale (% of fleet)	5 (5.4%)	5 (5.4%)
Avg Asking Price (USD)	8.69M	8.29M
Avg Days on Market	276	281
Sold in Past 12 Months	14	13
Sold in Past 3 Months	1	3

Source: AMSTAT & ASG



GLOBAL 5000, EXPRESS, XRS & 6000

PERFORMANCE

Max Range
Max Speed
Typ. Passengers

GLOBAL 5000

5,350 N.M. / 9,908 km
Mach 0.82
13

GLOBAL EXPRESS

6,125 N.M. / 11,343 km
Mach 0.82
13

GLOBAL XRS

6,226 N.M. / 11,520 km
Mach 0.82
13

GLOBAL 6000

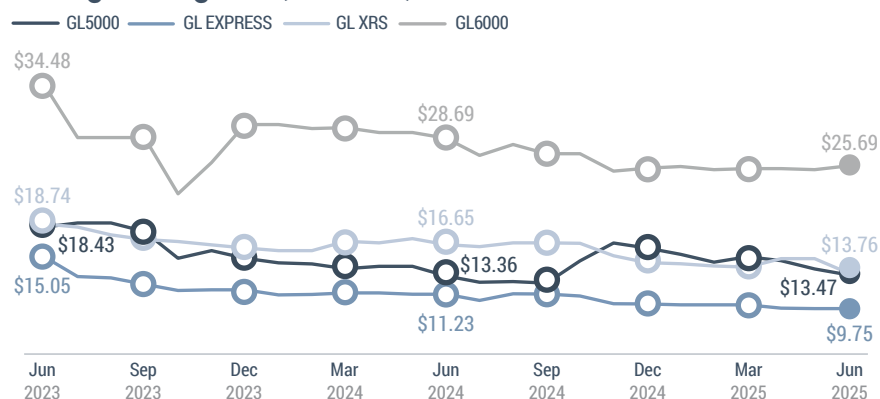
6,080 N.M. / 11,260 km
Mach 0.82
13

MARKET

No. for Sale (% of fleet)
Avg Asking Price (USD)
Avg Days on Market
Past 12 Months
Past 3 Months

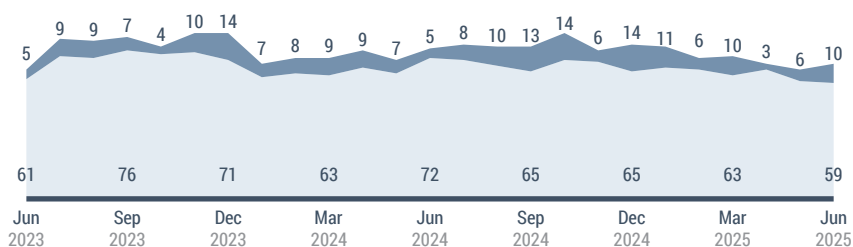
	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25	Mar-25	Jun-25
No. for Sale (% of fleet)	20 (8.6%)	21 (9.1%)	16 (12.1%)	16 (12.1%)	15 (9.4%)	14 (8.8%)	12 (3.5%)	8 (2.3%)
Avg Asking Price (USD)	15.36M	13.47M	10.13M	9.75M	14.35M	13.76M	25.41M	25.69M
Avg Days on Market	258	241	313	268	231	166	126	145
Past 12 Months	35	39	15	14	30	31	33	27
Past 3 Months	11	7	1	2	7	8	8	2

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

GLOBAL 5000

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

GLOBAL EXPRESS

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

GLOBAL XRS

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

GLOBAL 6000

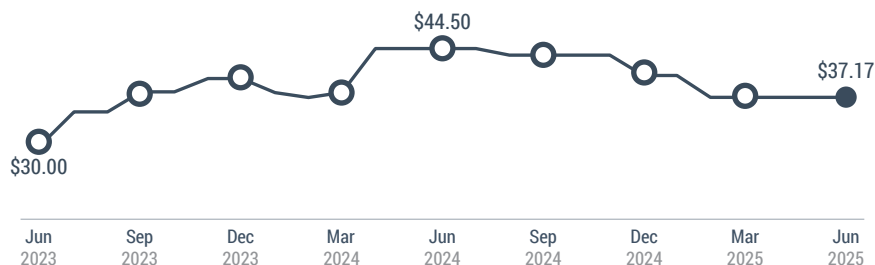
- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

Source: AMSTAT & ASG



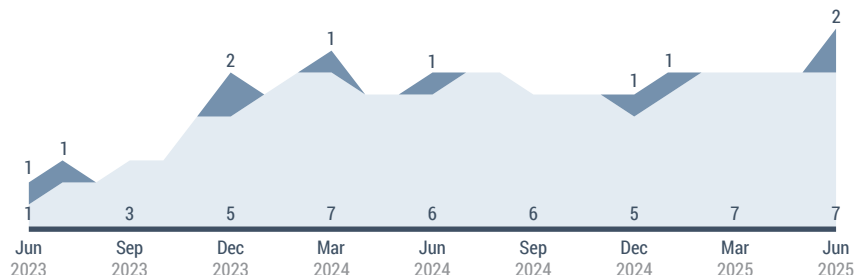
GLOBAL 6500

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

PERFORMANCE

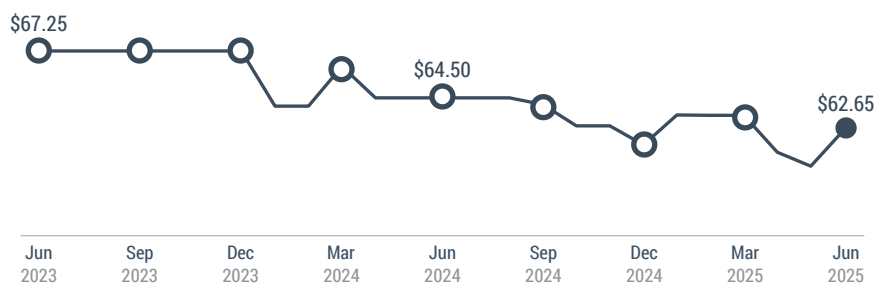
Max Range	6600 N.M. / 12,223 km
Max Speed	Mach 0.90
Typ. Passengers	13

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	7 (7.7%)	7 (7.3%)
Avg Asking Price (USD)	37.17M	37.17M
Avg Days on Market	260	351
Sold in Past 12 Months	3	4
Sold in Past 3 Months	1	2

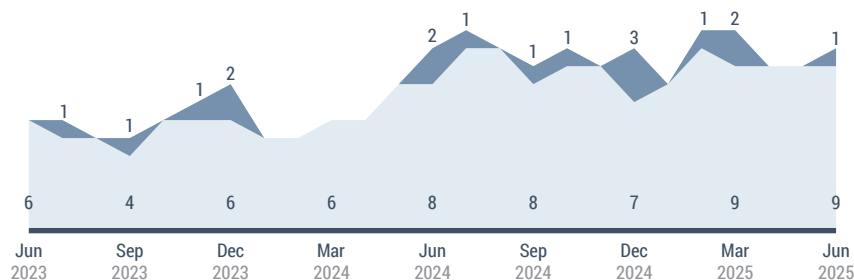
GLOBAL 7500

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

PERFORMANCE

Max Range	7,700 N.M. / 14,260 km
Max Speed	Mach 0.925
Typ. Passengers	16

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	9 (4.4%)	9 (4.2%)
Avg Asking Price (USD)	63.48M	62.65M
Avg Days on Market	183	205
Sold in Past 12 Months	11	10
Sold in Past 3 Months	3	1

Source: AMSTAT & ASG

CITATION CJ3 & CJ4

PERFORMANCE

Max Range
Max Speed
Typ. Passengers

Cit. CJ3

1,891 N.M. / 3,502 km
Mach 0.73
6

Cit. CJ4

1,991 N.M. / 3,687 km
Mach 0.77
7

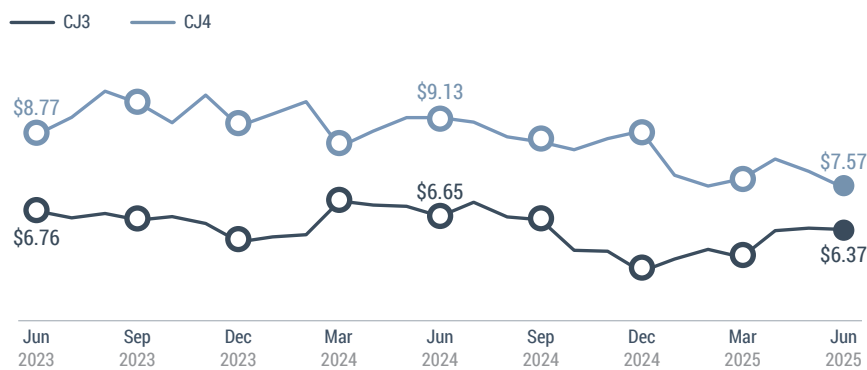
MARKET

No. for Sale (% of fleet)
Avg Asking Price (USD)
Avg Days on Market
Past 12 Months
Past 3 Months

Mar-25 Jun-25
33 (4.7%) 29 (4.1%)
5.76M 6.37M
165 202
78 79
17 16

Mar-25 Jun-25
25 (5.5%) 31 (6.7%)
7.75M 7.57M
190 197
46 52
11 14

Average Asking Price (Million USD)



Market Indicators (vs. Previous Quarter)

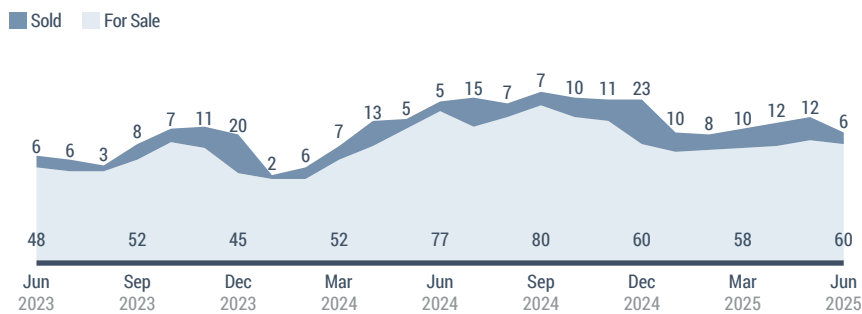
Citation CJ3

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

Citation CJ4

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

For Sale vs. Sold



Source: AMSTAT & ASG

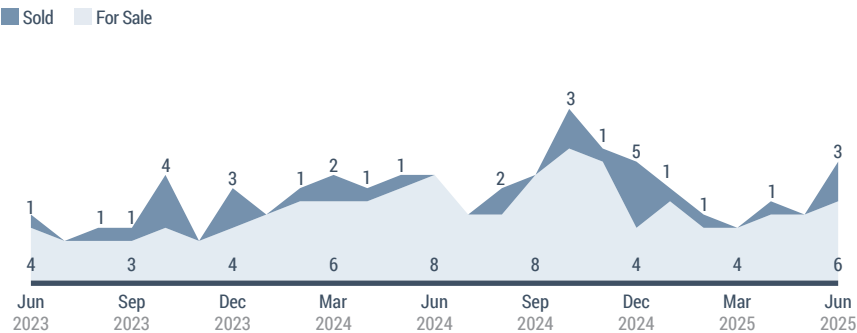


CITATION LATITUDE

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

Max Range	2,870N.M. / 5,315 km
Max Speed	Mach 0.80
Typ. Passengers	9

MARKET

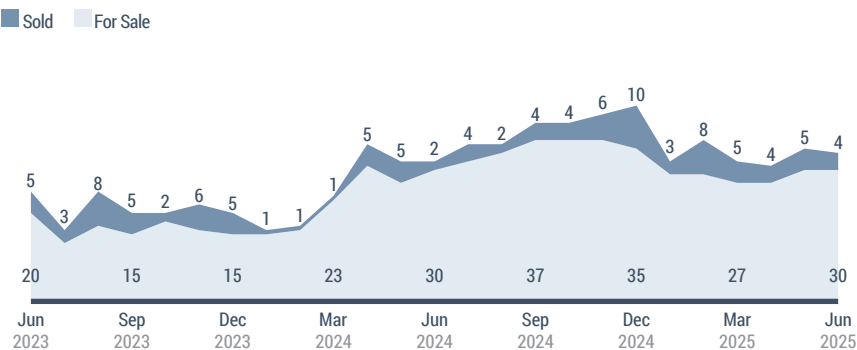
	Mar-25	Jun-25
No. for Sale (% of fleet)	4 (1.0%)	6 (1.4%)
Avg Asking Price (USD)	16.20M	14.80M
Avg Days on Market	175	83
Sold in Past 12 Months	15	17
Sold in Past 3 Months	2	4

CITATION SOVEREIGN

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

Max Range	3,010N.M. / 5,574 km
Max Speed	Mach 0.80
Typ. Passengers	9

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	27 (6.2%)	30 (6.9%)
Avg Asking Price (USD)	7.72M	6.63M
Avg Days on Market	183	171
Sold in Past 12 Months	58	59
Sold in Past 3 Months	16	13

Source: AMSTAT & ASG

FALCON 900 FAMILY

PERFORMANCE

Max Range

F900DX
4,100 N.M. / 7,593 km

Max Speed

Mach 0.83

Typ. Passengers

12

F900EX

4,500 N.M. / 8,334 km

Mach 0.83

12

F900EX EASy

4,500 N.M. / 8,334 km

Mach 0.83

12

F900LX

4,750 N.M. / 8,800 km

Mach 0.83

12

MARKET

No. for Sale (% of fleet)

 Mar-25 Jun-25
2 (8.7%) 2 (8.7%)

Avg Asking Price (USD)

11.47M 14.00M

Avg Days on Market

144

151

Past 12 Months

1

0

Past 3 Months

0

0

 Mar-25 Jun-25
14 (11.8%) 17 (14.3%)

9.42M 9.93M

330

283

17

12

3

1

 Mar-25 Jun-25
8 (6.7%) 11 (9.2%)

15.98M 16.87M

208

147

13

12

2

1

 Mar-25 Jun-25
5 (5.3%) 5 (5.3%)

24.04M 24.75M

174

211

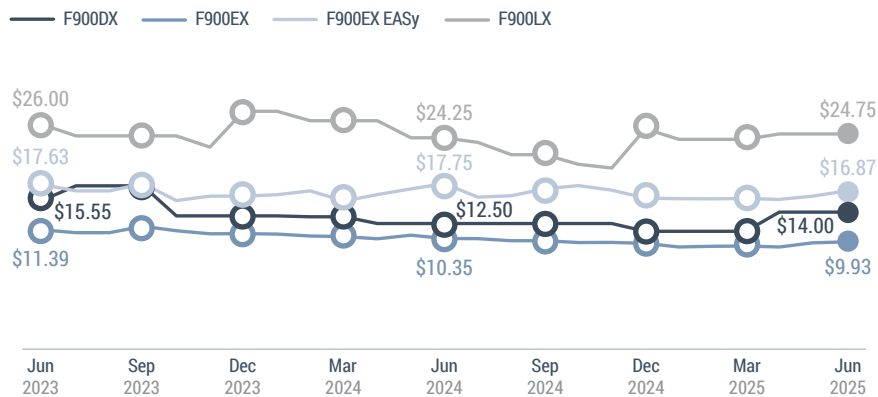
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6

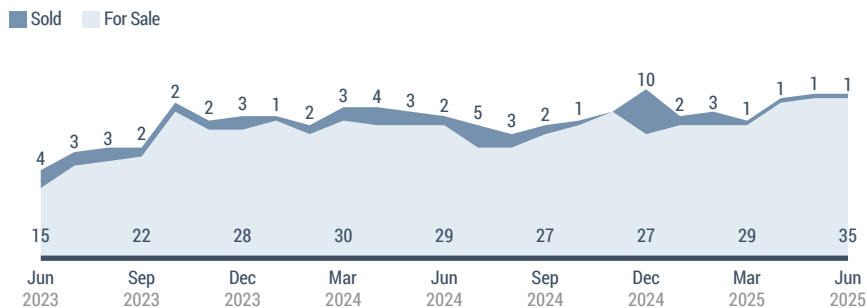
1

1

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

F900DX

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

F900EX

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

F900EX EASy

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

F900LX

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

Source: AMSTAT & ASG



FALCON 2000 FAMILY

PERFORMANCE

Max Range
Max Speed
Typ. Passengers

F2000LX
4,000 N.M. / 7,408 km
Mach 0.83
10

F2000LXS

4,000 N.M. / 7,408 km
Mach 0.83
10

F2000S

3,350 N.M. / 6,208 km
Mach 0.83
10

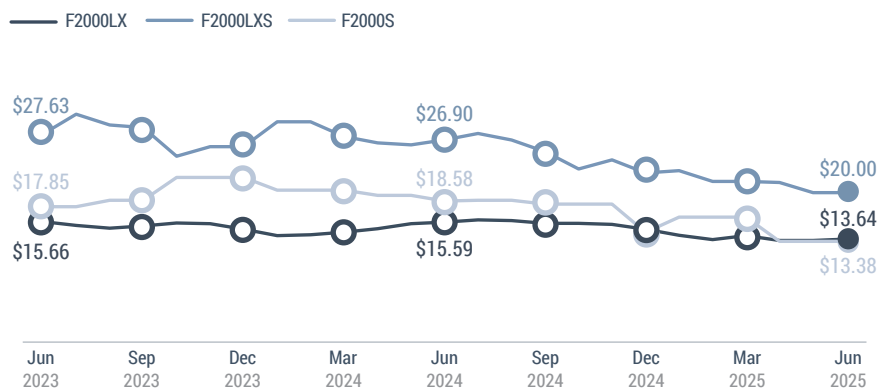
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	12 (8.9%)	14 (10.3%)
Avg Asking Price (USD)	14.06M	13.64M
Avg Days on Market	189	163
Past 12 Months	17	16
Past 3 Months	3	4

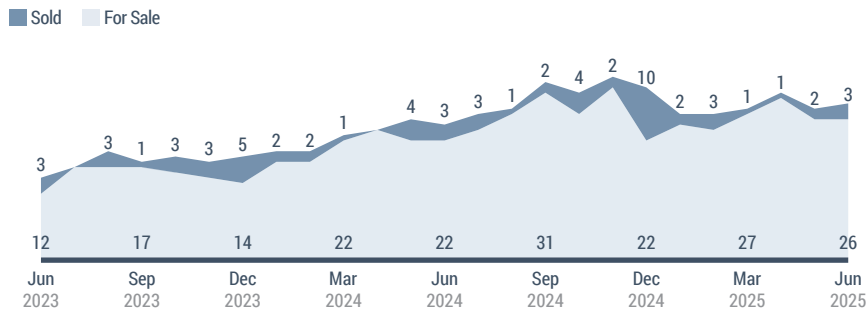
	Mar-25	Jun-25
No. for Sale (% of fleet)	8 (5.3%)	7 (4.6%)
Avg Asking Price (USD)	21.47M	20.00M
Avg Days on Market	74	141
Past 12 Months	14	13
Past 3 Months	2	1

	Mar-25	Jun-25
No. for Sale (% of fleet)	7 (14.9%)	5 (10.6%)
Avg Asking Price (USD)	16.50M	13.38M
Avg Days on Market	153	198
Past 12 Months	4	5
Past 3 Months	1	1

Average Asking Price (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

F2000LX

- Transaction Level (Past 12 Months)
- Inventory Level
- Average Asking Price
- Average Days on Market

F2000LXS

- Transaction Level (Past 12 Months)
- Inventory Level
- Average Asking Price
- Average Days on Market

F2000S

- Transaction Level (Past 12 Months)
- Inventory Level
- Average Asking Price
- Average Days on Market

Source: AMSTAT & ASG



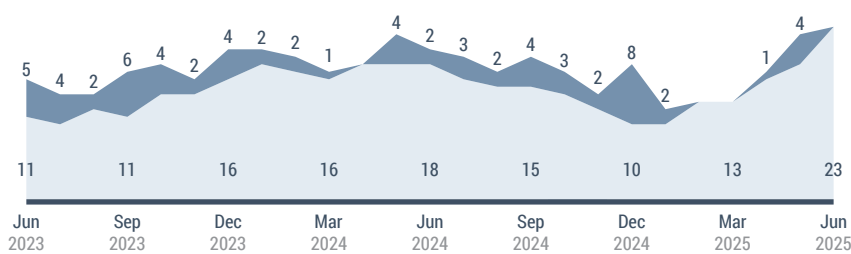
FALCON 7X

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

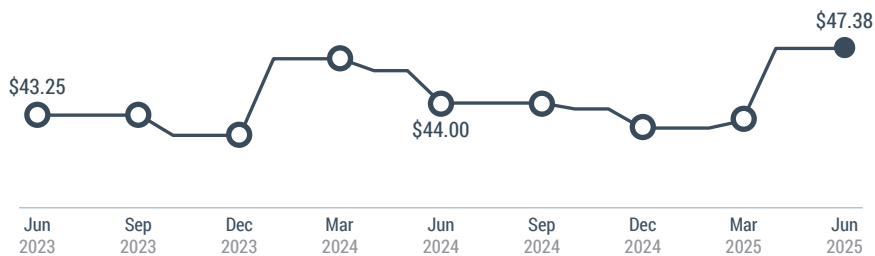
Max Range	5,950 N.M. / 11,018 km
Max Speed	Mach 0.90
Typ. Passengers	12

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	13 (4.3%)	23 (7.7%)
Avg Asking Price (USD)	21.17M	19.59M
Avg Days on Market	218	182
Sold in Past 12 Months	30	29
Sold in Past 3 Months	2	5

FALCON 8X

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

Max Range	6,450 N.M. / 11,945 km
Max Speed	Mach 0.90
Typ. Passengers	14

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	4 (3.7%)	4 (3.6%)
Avg Asking Price (USD)	42.90M	47.38M
Avg Days on Market	169	157
Sold in Past 12 Months	4	3
Sold in Past 3 Months	1	1

Source: AMSTAT & ASG

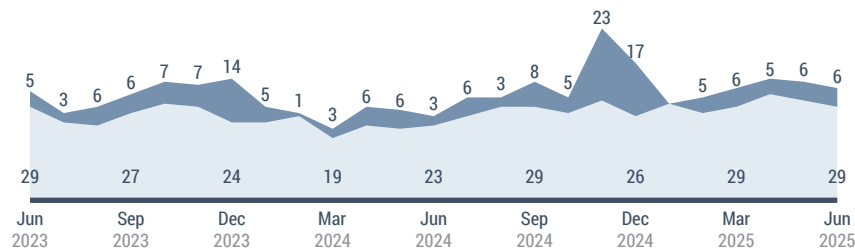
PHENOM 300

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

PERFORMANCE

Max Range	1,242 N.M. / 2,300 km
Max Speed	Mach 0.78
Typ. Passengers	5

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	29 (3.5%)	29 (3.4%)
Avg Asking Price (USD)	8.28M	8.19M
Avg Days on Market	209	224
Sold in Past 12 Months	88	90
Sold in Past 3 Months	11	17

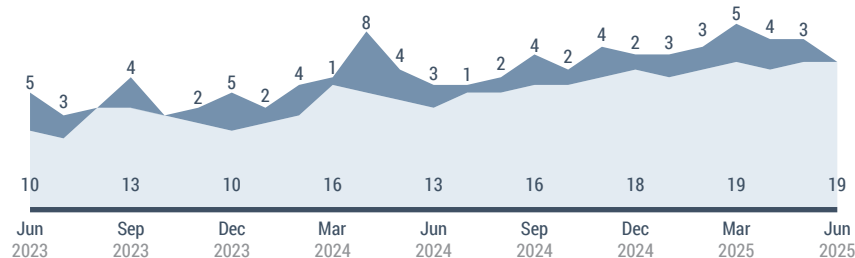
LEGACY 600/650

Average Asking Price (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

	L600	L650
Transaction Level (Past 12 Months)	↓	↑
Inventory Level	=	=
Average Asking Price	↓	↑
Average Days on Market	↓	↓

PERFORMANCE

	L600	L650
Max Range	3,400 N.M. 6,297 km	3,640 N.M. 7,112 km
Max Speed	Mach 0.80	Mach 0.80
Typ. Passengers	13	13

MARKET

	Mar-25 Jun-25	Mar-25 Jun-25
No. for Sale	11 11	8 8
Avg Asking Price (USD)	10.16M 9.92M	15.00M 16.25M
Avg Days on Market	296 283	392 218
Sold in Past 12 Months	30 20	11 13
Sold in Past 3 Months	10 2	1 5

Source: AMSTAT & ASG

LINEAGE 1000

Average Asking Price (Million USD)



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

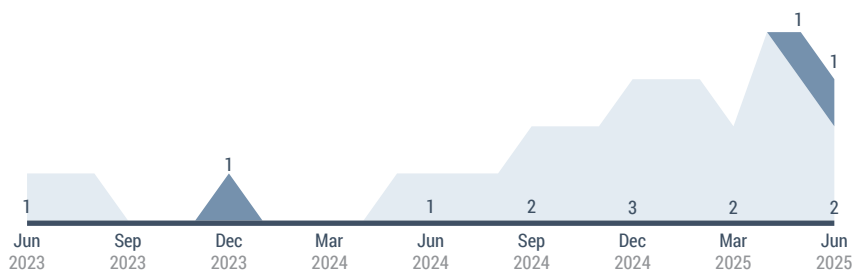
Max Range	4,400 N.M. / 8,149 km
Max Speed	Mach 0.82
Typ. Passengers	19

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	2 (6.9%)	2 (6.9%)
Avg Asking Price (USD)	24.08M	24.08M
Avg Days on Market	224	151
Sold in Past 12 Months	0	2
Sold in Past 3 Months	0	2

For Sale vs. Sold

■ Sold ■ For Sale

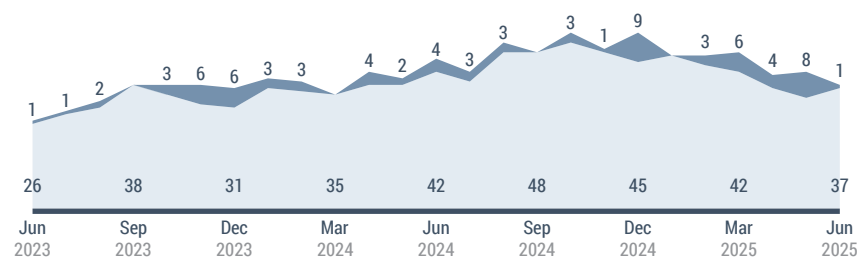


Source: AMSTAT & ASG



G200**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

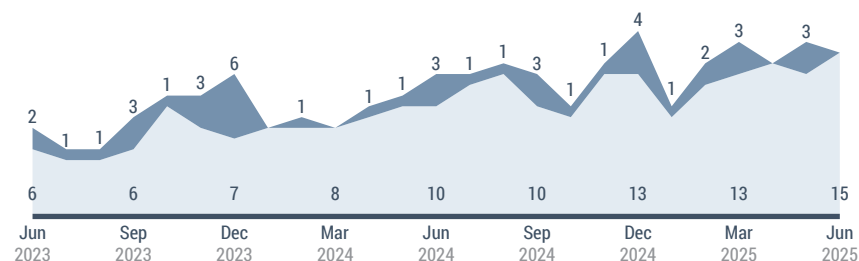
Max Range	3,050 N.M. / 5,651 km
Max Speed	Mach 0.81
Typ. Passengers	8

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	42 (17.9%)	37 (15.7%)
Avg Asking Price (USD)	4.65M	4.49M
Avg Days on Market	300	277
Sold in Past 12 Months	38	41
Sold in Past 3 Months	9	13

G280**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

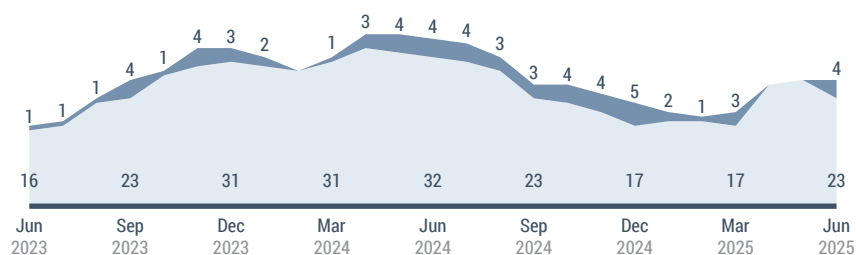
Max Range	3,600 N.M. / 6,667 km
Max Speed	Mach 0.84
Typ. Passengers	8

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	13 (4.4%)	15 (4.9%)
Avg Asking Price (USD)	17.13M	16.46M
Avg Days on Market	153	128
Sold in Past 12 Months	22	20
Sold in Past 3 Months	6	3

G450**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

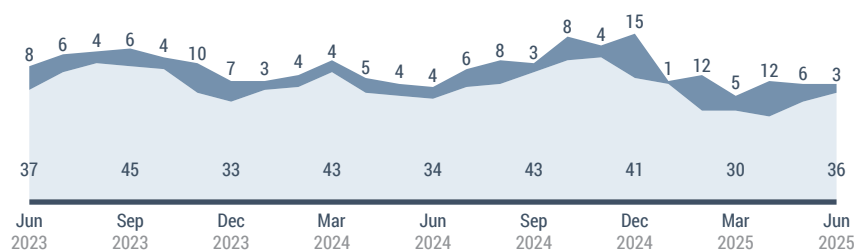
Max Range	4,350 N.M. / 8,056 km
Max Speed	Mach 0.85
Typ. Passengers	13

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	17 (4.8%)	23 (6.5%)
Avg Asking Price (USD)	12.42M	12.97M
Avg Days on Market	248	208
Sold in Past 12 Months	40	33
Sold in Past 3 Months	6	4

G550**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE

Max Range	6,750 N.M. / 12,501 km
Max Speed	Mach 0.87
Typ. Passengers	18

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	30 (4.9%)	36 (5.8%)
Avg Asking Price (USD)	18.28M	20.54M
Avg Days on Market	202	136
Sold in Past 12 Months	75	83
Sold in Past 3 Months	18	21

Source: AMSTAT & ASG

G600**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

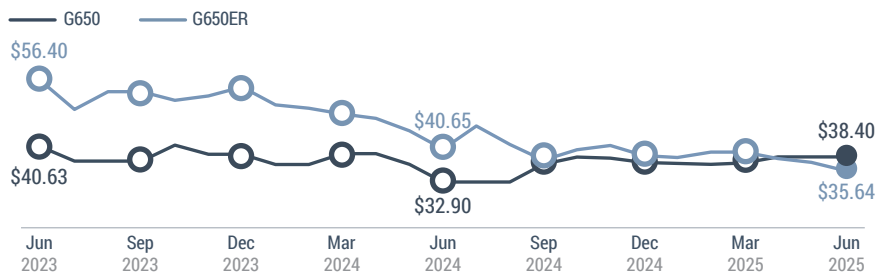
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

PERFORMANCE

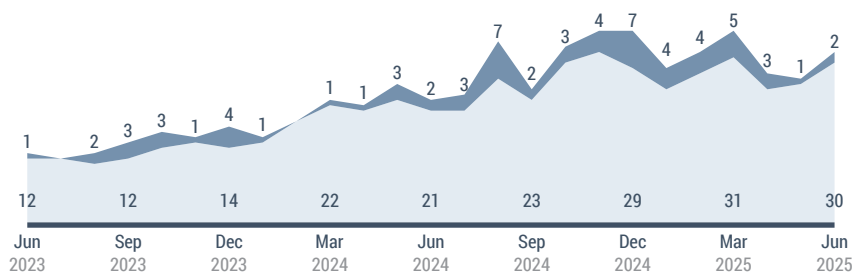
Max Range	6600 N.M. / 12,223 km
Max Speed	Mach 0.925
Typ. Passengers	16

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	5 (3.0%)	3 (1.7%)
Avg Asking Price (USD)	48.97M	47.97M
Avg Days on Market	108	169
Sold in Past 12 Months	7	8
Sold in Past 3 Months	1	2

G650 & G650ER**Average Asking Price (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

	G650	G650ER
Transaction Level (Past 12 Months)	↓	↑
Inventory Level	↓	=
Average Asking Price	↑	↓
Average Days on Market	↑	↓

PERFORMANCE

	G650	G650ER
Max Range	7,000 N.M.	7,500 N.M.
	12,964 km	13,890 km
Max Speed	Mach 0.90	Mach 0.90
Typ. Passengers	18	18

MARKET

	Mar-25 Jun-25	Mar-25 Jun-25
No. for Sale	12 11	19 19
Avg Asking Price (USD)	37.07M	39.92M
	38.40M	35.64M
Avg Days on Market	126 155	235 176
Sold in Past 12 Months	12 11	33 34
Sold in Past 3 Months	3 1	10 5



AIRCRAFT AVAILABILITY



2005 GULFSTREAM G450 SN 4028

- 14 Passenger Configuration with Aft Galley
- Only 3,000 Hours Since New
- Engines Enrolled on Rolls-Royce Corporate Care
- APU Enrolled on Honeywell MSP



2006 GULFSTREAM G200 SN 142

- New Asking Price: \$3,950,000
- Private Owner / Professionally Managed
- 10 Passenger Configuration w/ AFT Lavatory & FWD Galley
- Engines Enrolled on Pratt & Whitney ESP Gold



2000 BOMBARDIER CHALLENGER 604 SN 5447

- New Asking Price: \$3,900,000
- Engines on GE OnPoint
- APU on Honeywell MSP Gold
- Enrolled in Bombardier Smart Parts Program



2011 KING AIR 350i SN FL-764

- New Asking Price: \$4,550,000
- Engines Enrolled on Pratt & Whitney Eagle Service Gold Plan
- Very Low Hours
- One Owner Since New



2005 BOMBARDIER GLOBAL 5000 SN 9149

- New Asking Price: \$9,500,000
- Undergoing 240M Inspection
- 14 Passenger Configuration
- 5,000 Hours Since New



2013 AIRBUS ACJ320 SN 4388

- 30-Passenger Executive Configuration
- One Owner Since New
- Very Low Hours
- Extended Range Fuel System with Two Auxiliary Fuel Tanks





ASIAN SKY GROUP

MARKET SUMMARY

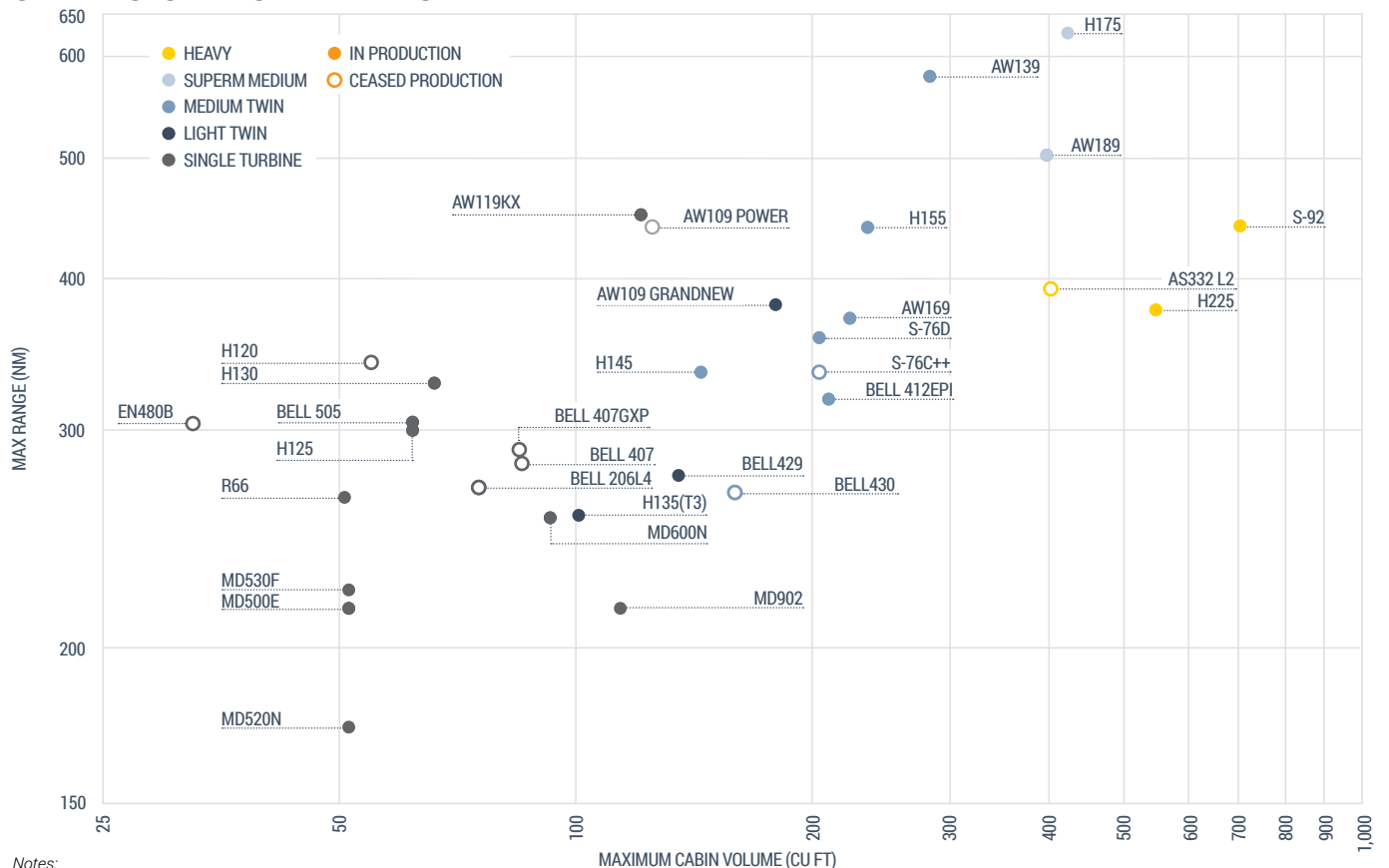
CIVIL HELICOPTERS – Q2 2025

AIRCRAFT POSITIONING¹

PAYLOAD² WITH FULL FUEL VS. MAX RANGE³



CABIN VOLUME VS. MAX RANGE³



Notes:

1. Data Source: Conklin & de Decker

2. Payload: It is the payload with full fuel in Utility configuration

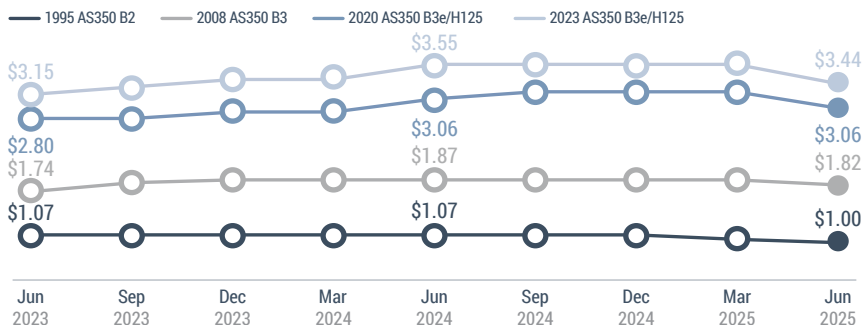
3. Max Range: It is the maximum VFR range of the aircraft with the maximum fuel on board and no passengers. This uses a fuel reserve of 30 minutes at cruise speed and altitude.

MARKET SUMMARY

INVENTORY LEVEL, VALUE TREND & TRANSACTIONS

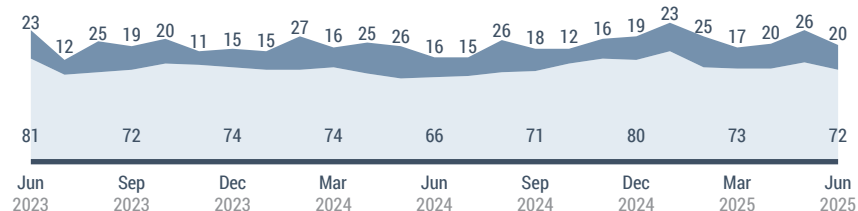
AIRBUS AS350/H125

Market Value (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

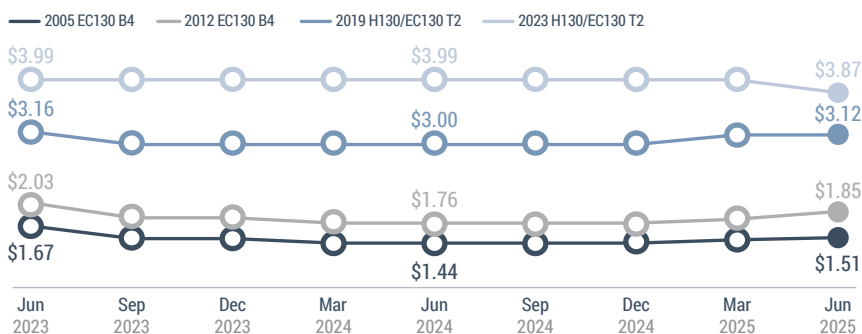
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	73 (2.0%)	72 (2.0%)
Avg Asking Price (USD)	2.31M	2.27M
Avg Days on Market	318	352
Sold in Past 12 Months	238	237
Sold in Past 3 Months	65	66

Pre-owned market of the AS350/H125 remains strong and availability (~2% of the fleet) continues to be low considering a fleet of more than 3,500 in service. With no new replacement on the market and very low availability of newer models, older models are still sought after and values have largely remained stable, with minor adjustments based on market activity.

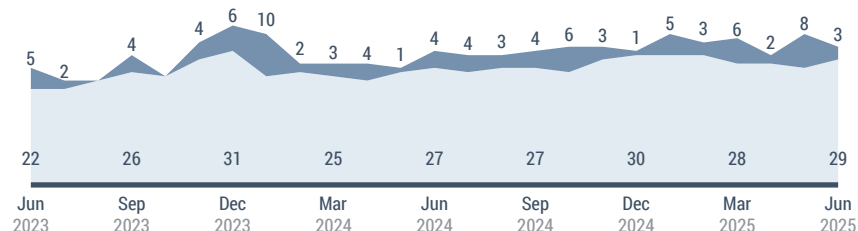
AIRBUS EC130/H130

Market Value (Million USD)



For Sale vs. Sold

■ Sold ■ For Sale



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

MARKET

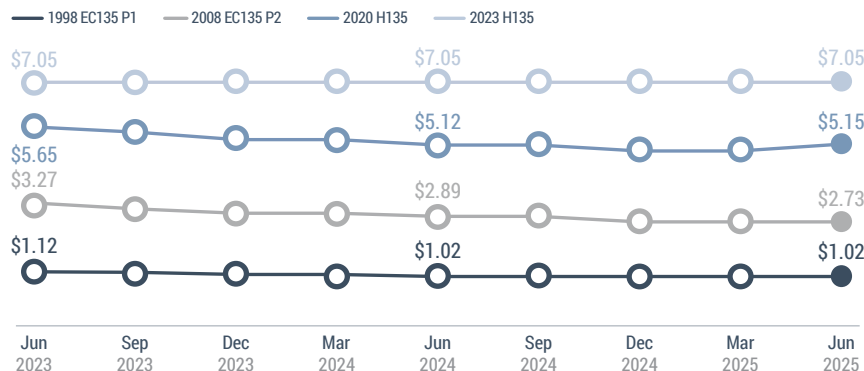
	Mar-25	Jun-25
No. for Sale (% of fleet)	28 (3.3%)	29 (3.3%)
Avg Asking Price (USD)	2.12M	2.11M
Avg Days on Market	407	390
Sold in Past 12 Months	44	48
Sold in Past 3 Months	14	13

With more cabin space than its competitors, the EC130/H130 has proven popular in the corporate and sightseeing roles. Availability and the number of quarterly transactions have remained fairly consistent. Values were adjusted during Q2 2025, based on market observations.

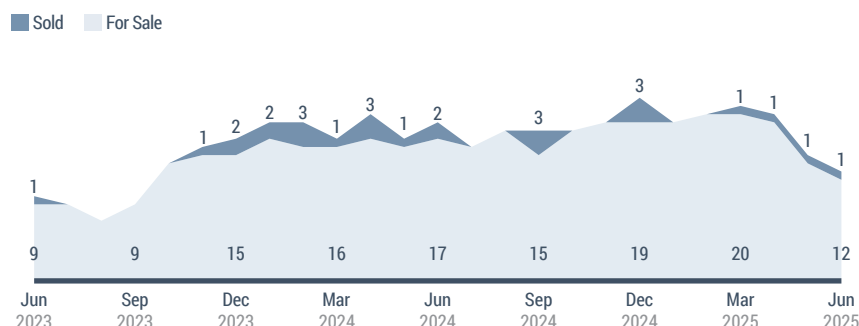
Source: AMSTAT & ASG

AIRBUS EC135/H135

Market Value (Million USD)



For Sale vs. Sold



Note: Only EC135T2, EC135P2 were included in Market Indicators and For Sale vs. Sold.

Market Indicators (vs. Previous Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

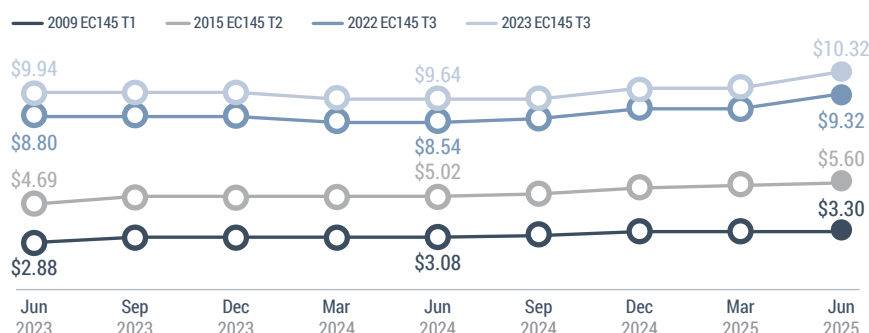
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	20 (3.3%)	12 (1.9%)
Avg Asking Price (USD)	3.74M	4.30M
Avg Days on Market	341	386
Sold in Past 12 Months	13	10
Sold in Past 3 Months	1	3

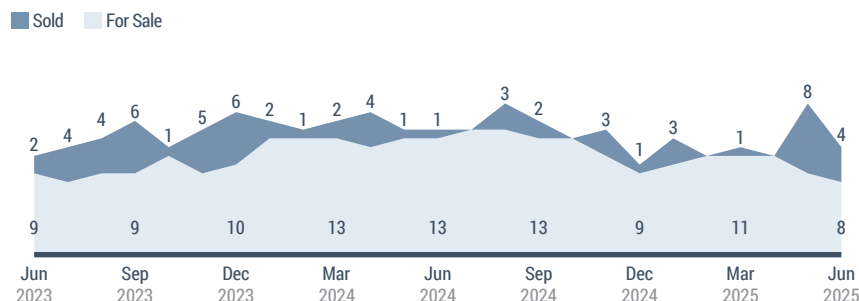
The twin-engine EC135/H135 is a proven type in a variety of missions, especially EMS, law enforcement and corporate. Availability has reduced in recent months, asking prices increased and inventory level remains low. Minor value adjustments were made based on asking prices and market activity. The new Airbus H140 could reduce the demand for new H135s, but the pre-owned market is expected to remain active.

AIRBUS EC145/H145

Market Value (Million USD)



For Sale vs. Sold



Note: EC145T3 was not included in Market Indicators and For Sale vs. Sold.

Market Indicators (vs. Previous Quarter)

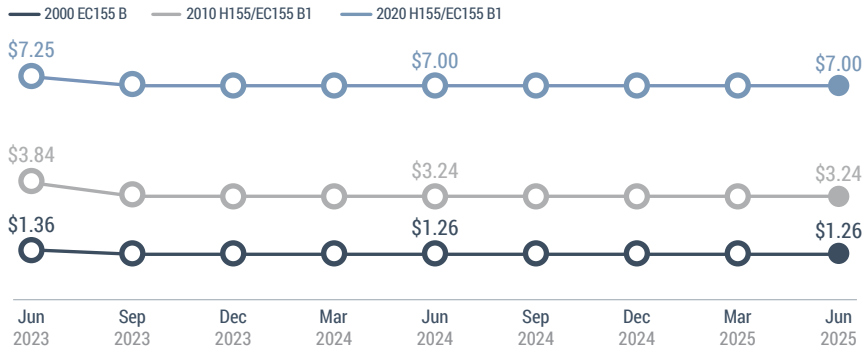
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

MARKET

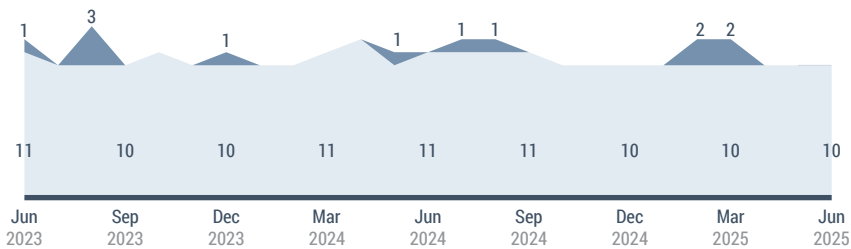
	Mar-25	Jun-25
No. for Sale (% of fleet)	11 (1.0%)	8 (0.7%)
Avg Asking Price (USD)	4.64M	4.86M
Avg Days on Market	394	576
Sold in Past 12 Months	19	25
Sold in Past 3 Months	4	12

Successful model in the corporate, EMS and law enforcement sectors. Inventory level is now less than 1% of the fleet, and market values have increased based on market conditions. The D3 five blade variant is in service, with upgrades offered for T2 models for increased performance and extended service life. Despite newer competition on the market, the proven EC145/H145 is expected to maintain its popularity and market share.

Source: AMSTAT & ASG

AIRBUS H155**Market Value (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

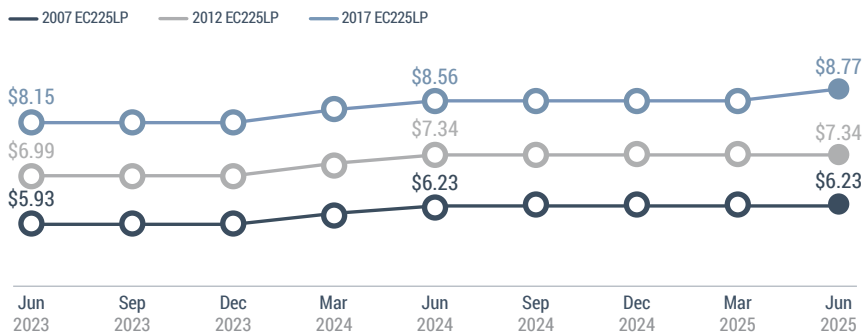
**Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

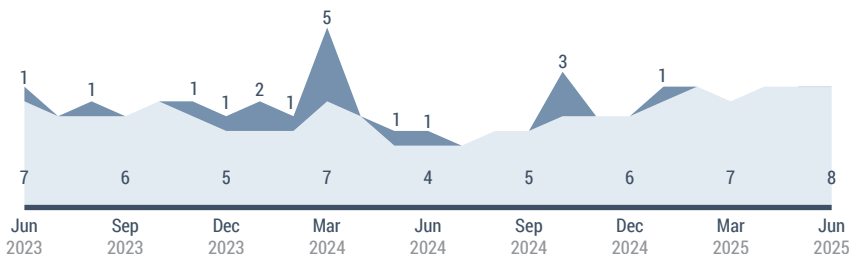
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	10 (5.6%)	10 (5.6%)
Avg Asking Price (USD)	4.13M	3.47M
Avg Days on Market	1,560	1,651
Sold in Past 12 Months	7	6
Sold in Past 3 Months	4	0

The end-of-production 155 sits in a very competitive medium twin market. Availability remains stable at just under 6% of the fleet, and there were four transactions in 2025 to date. The type is relatively popular in the corporate sector, but other options are widely available, including the Sikorsky S-76 in the pre-owned market and the Leonardo AW169 for new builds.

AIRBUS EC225/H225**Market Value (Million USD)****For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

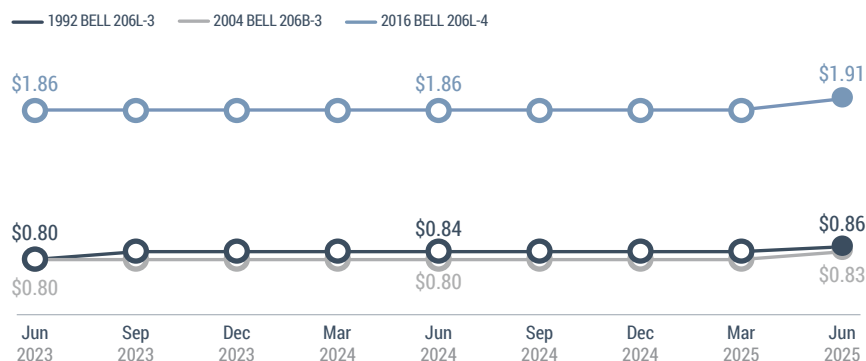
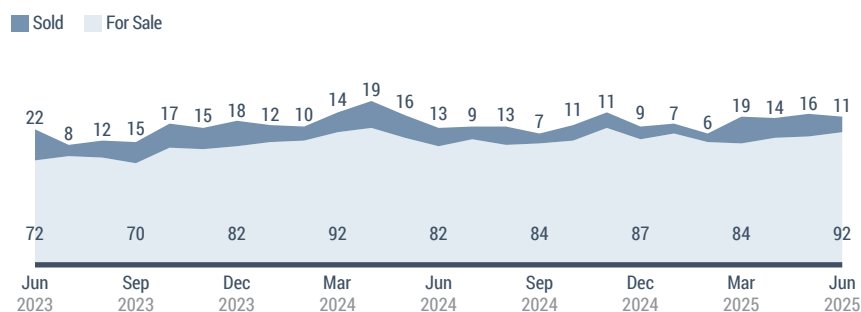
- ↓ Transaction Level
- ↑ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	7 (4.0%)	8 (4.5%)
Avg Asking Price (USD)	6.55M	6.64M
Avg Days on Market	271	328
Sold in Past 12 Months	6	4
Sold in Past 3 Months	1	0

An increasing number of former offshore EC225/H225 examples have been adapted for multi-role/utility/heavy lift use and some secondary markets now emerging. Inventory level has been fairly consistent while market values and asking prices have increased for newer models. There was a single transaction in 2025 to date.

Source: AMSTAT & ASG

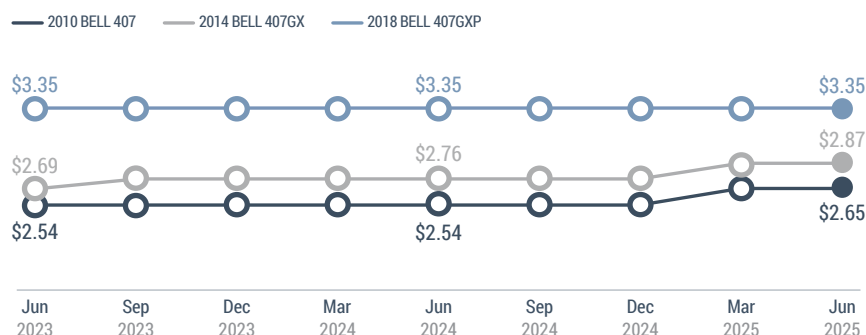
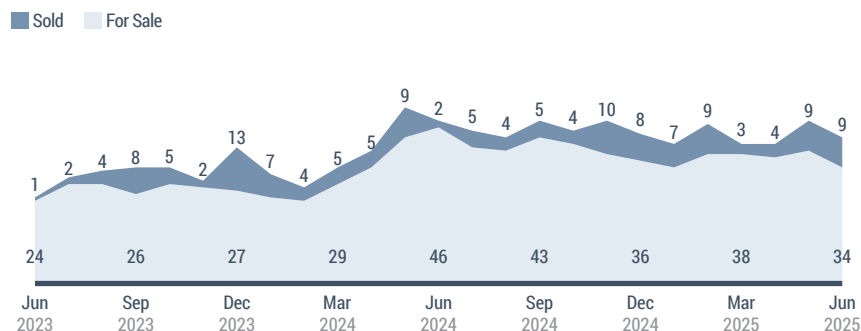
BELL 206**Market Value (Million USD)****For Sale vs. Sold****Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	84 (3.3%)	92 (3.6%)
Avg Asking Price (USD)	893.38K	912.61K
Avg Days on Market	484	432
Sold in Past 12 Months	140	133
Sold in Past 3 Months	32	41

The ageing but proven Bell 206 remains a popular choice as an entry level single turbine helicopter, mostly for corporate or multi-role use. Inventory level has remained consistent in 2025 to date. While transaction volume was up. Values were increased during Q2 2025. An increasing number of retirements and replacements are expected during the late 2020s, with new models such as the Bell 505, AW09 and R88.

BELL 407**Market Value (Million USD)****For Sale vs. Sold****Market Indicators (vs. Previous Quarter)**

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

MARKET

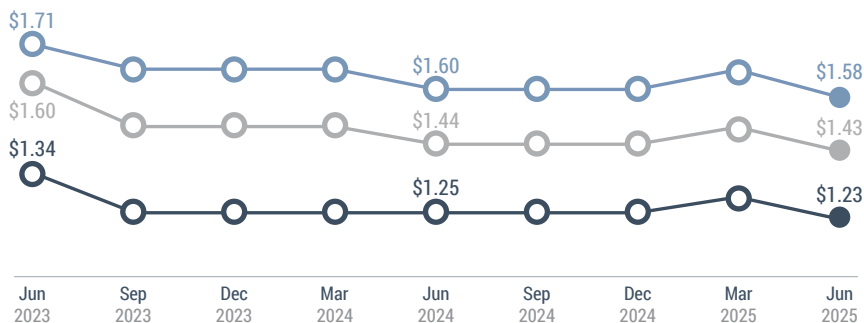
	Mar-25	Jun-25
No. for Sale (% of fleet)	38 (2.1%)	34 (1.9%)
Avg Asking Price (USD)	2.93M	2.59M
Avg Days on Market	267	259
Sold in Past 12 Months	71	77
Sold in Past 3 Months	19	22

Derived from the Bell 206, the 407 has gained market presence in a number of missions, including EMS, law enforcement and multi-role. Inventory level has remained fairly stable, as well as market values. Availability of the more desirable newer models (GXP and GXi) is low and overall market values remain strong and unchanged.

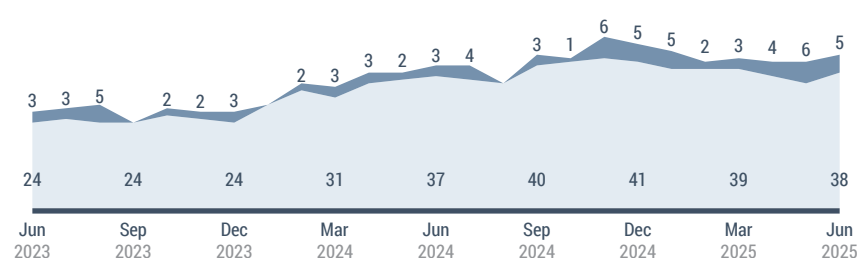
Source: AMSTAT & ASG

BELL 505 JET RANGER X**Market Value (Million USD)**

— 2017 BELL 505 — 2020 BELL 505 — 2023 BELL 505

**For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

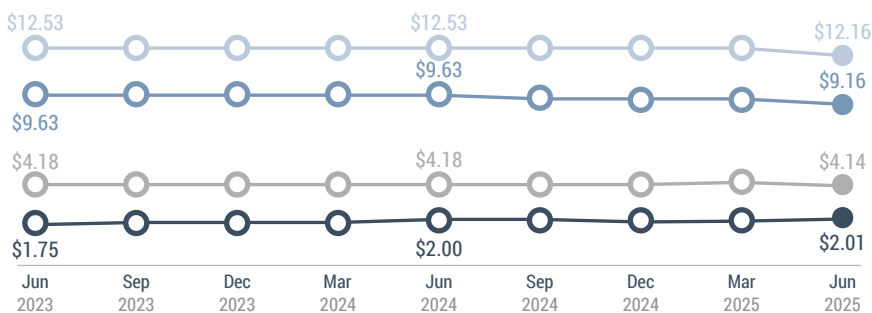
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	39 (6.5%)	38 (6.2%)
Avg Asking Price (USD)	1.69M	1.69M
Avg Days on Market	274	292
Sold in Past 12 Months	37	44
Sold in Past 3 Months	10	15

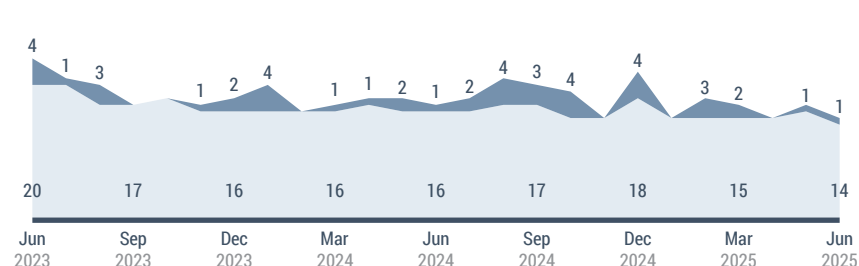
Pre-owned examples of the Bell 505 are still sought after and with limited supply. Market values and asking prices saw slight adjustments during Q2 2025. Inventory level has been stable while transaction volume has increased. Much of the inventory is corporate configured with low time and high specifications, which command higher values.

BELL 412**Market Value (Million USD)**

— 1991 BELL 412SP — 2006 BELL 412EP — 2021 BELL 412EPI — 2023 BELL 412EPI

**For Sale vs. Sold**

■ Sold ■ For Sale

**Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

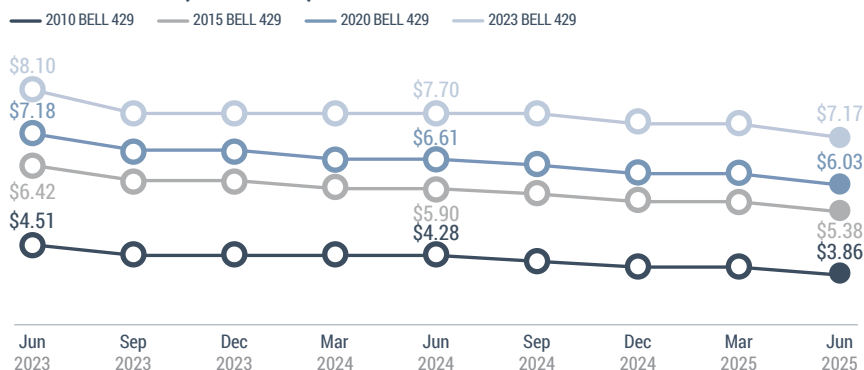
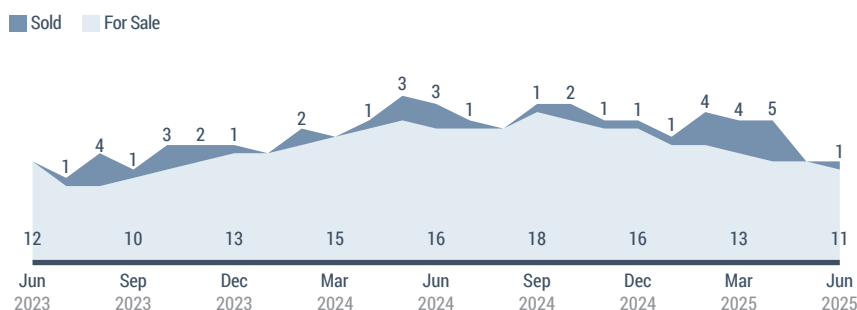
MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	15 (2.2%)	14 (2.1%)
Avg Asking Price (USD)	3.45M	3.59M
Avg Days on Market	576	552
Sold in Past 12 Months	26	24
Sold in Past 3 Months	5	2

As a flexible and rugged utility helicopter, the 412 is still used in many markets despite the availability of newer models. Inventory levels remain at just over 2.0% of the fleet with fairly consistent asking prices, while market values also remain largely stable. Upgrade packages are available for older models to extend service life, and new deliveries to civilian operators will continue but with low volumes.

Note: Only BELL 412EP, BELL 412SP were included in Market Indicators and For Sale vs. Sold.

Source: AMSTAT & ASG

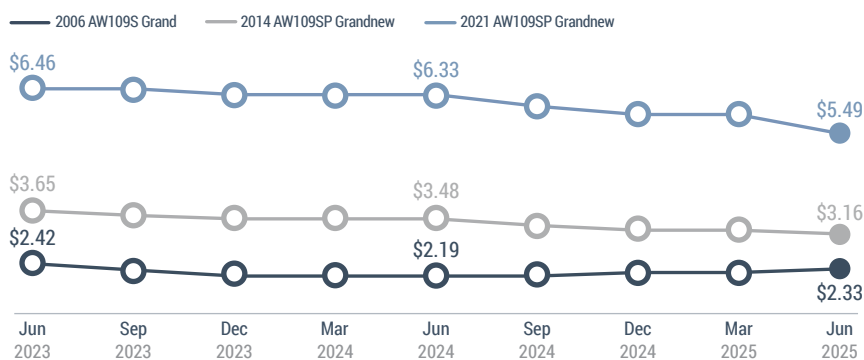
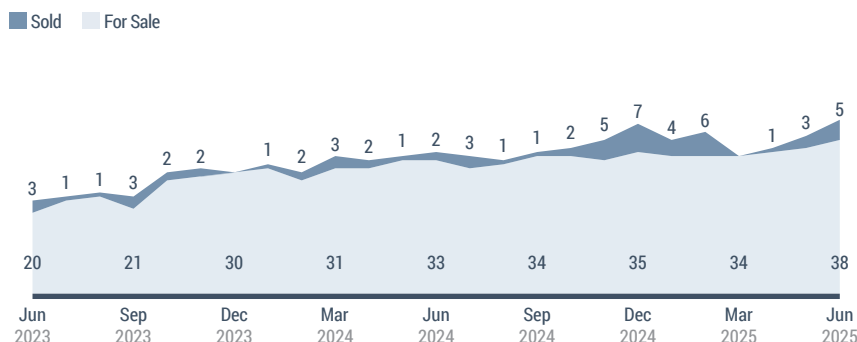
BELL 429**Market Value (Million USD)****For Sale vs. Sold****Market Indicators (vs. Previous Quarter)**

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	13 (2.6%)	11 (2.2%)
Avg Asking Price (USD)	4.45M	4.47M
Avg Days on Market	279	336
Sold in Past 12 Months	22	21
Sold in Past 3 Months	9	6

The Bell 429 has gained much popularity and fleet share in the EMS and law enforcement roles. Its large cabin volume and twin engine configuration mean the 429 is more suitable for longer range EMS missions. Availability and asking prices have remained fairly stable, while market values were slightly adjusted based on market activity. There were six recorded transactions during Q2 2025.

LEONARDO AW109**Market Value (Million USD)****For Sale vs. Sold****Market Indicators (vs. Previous Quarter)**

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

MARKET

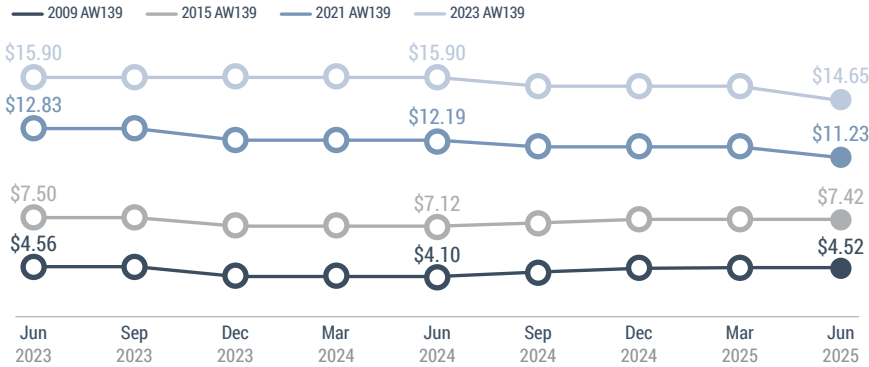
	Mar-25	Jun-25
No. for Sale (% of fleet)	34 (8.5%)	38 (9.4%)
Avg Asking Price (USD)	3.24M	3.14M
Avg Days on Market	386	407
Sold in Past 12 Months	34	38
Sold in Past 3 Months	10	9

One of the most popular models in its class, the AW109 serves a range of missions globally. There is a high concentration of corporate configured examples, which could affect values and transactions should demand in that market decline. Inventory level has increased slightly during Q2 2025 while transaction volume was very consistent. Minor adjustments were made to market values during Q2 2025.

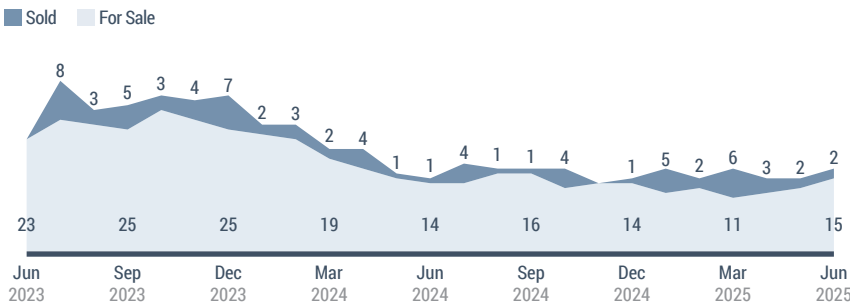
Source: AMSTAT & ASG

LEONARDO AW139

Market Value (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	11 (0.9%)	15 (1.2%)
Avg Asking Price (USD)	5.56M	5.72M
Avg Days on Market	369	335
Sold in Past 12 Months	30	31
Sold in Past 3 Months	13	7

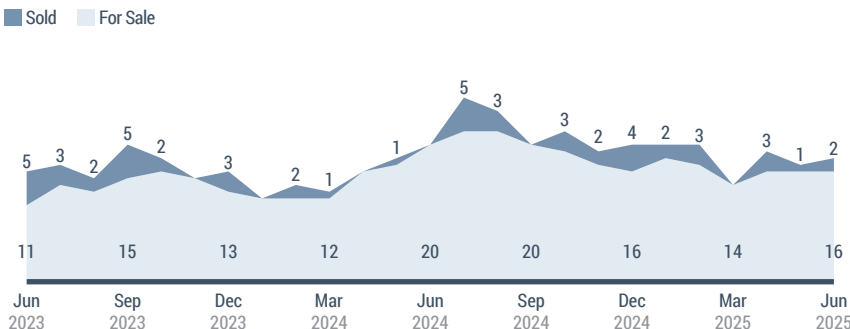
Highly popular Medium Twin on the market with around 1,000 in service worldwide in a wide range of missions. There is little interest in the older, short nose models but newer builds are in high demand. Availability has increased slightly but remains at around 1% of the fleet. Market values were adjusted to reflect recent market trends. With early build offshore and corporate machines being replaced, pre-owned availability is expected to increase in the next few years and secondary markets for the type will emerge.

SIKORSKY S-76

Market Value (Million USD)



For Sale vs. Sold



Market Indicators (vs. Previous Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

MARKET

	Mar-25	Jun-25
No. for Sale (% of fleet)	14 (4.6%)	16 (5.2%)
Avg Asking Price (USD)	1.87M	1.71M
Avg Days on Market	290	316
Sold in Past 12 Months	23	28
Sold in Past 3 Months	5	6

While the S-76 has reached the end of its production life, the type remains popular in offshore support and corporate markets. Low values make the type attractive for pre-owned buyers, and the type is actively transacted. Small adjustments were made to market values during Q2 2025 based on market activity. The S-76 has been superseded in the offshore market by newer models, and some lower time offshore examples being converted to corporate use.

Source: AMSTAT & ASG



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