

NYSE

SRFM

Q1 2025

PERFORMANCE

Transforming regional air mobility through software and electrification

SAM

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SURFAIR

MOBILITY

Q1 REVENUE <sup>1</sup>

\$23.5M

Met guidance

Q1 ADJUSTED EBITDA <sup>2</sup>

\$(14.4)M

Met guidance



Scheduled

✈️

13,717

SCHEDULED DEPARTURES

13,090

SCHEDULED FLIGHT HOURS

66,638

SCHEDULED PASSENGERS







Surf On Demand

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620

ON DEMAND FLIGHTS

Headcount

654

EMPLOYEES

HIGHLIGHTS

“During the first quarter of 2025, we continued to make strong progress across multiple initiatives in our Transformation Plan, achieving numerous milestones and keeping us on track to achieve profitability in our airline operations in 2025. Our momentum is strong, and our operating metrics continue to improve as we optimize our aircraft fleet, implement new technologies and drive efficiencies.”

DEANNA WHITE, CEO & COO

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net loss, which was \$(18.5)M. Adjusted EBITDA excludes Depreciation and amortization of \$2.1M, Interest expense of \$3.9M, Income tax benefit of \$(53)K, Stock-based compensation expense of \$1.9M, Changes in fair value of financial instruments of \$(5.4)M, Gain on extinguishment of debt of \$(39)K and Restructuring costs and other of \$1.7M.

1 GAAP  
2 NON GAAP