



# Q2 2025 PERFORMANCE

Transforming regional air mobility through software and electrification



Q2 REVENUE <sup>1</sup>

## \$27.4M

Exceeded guidance

Q2 ADJUSTED EBITDA <sup>2</sup>

## \$(9.5)M

Outperformed guidance



Scheduled

# 16,571

SCHEDULED DEPARTURES

# 16,946

SCHEDULED FLIGHT HOURS

# 76,237

SCHEDULED PASSENGERS

Surf On Demand

# 696

ON DEMAND FLIGHTS

Headcount

# 634

EMPLOYEES

### HIGHLIGHTS

“The operational and financial results of the second quarter reflect an inflection point in the trajectory of the company. With a strengthened balance sheet, significantly improved airline operations and strong momentum in our software business powered by Palantir, we have confidence in our ability to achieve our goals in 2025, in advance of entering our planned expansion phase in 2026.”

**DEANNA WHITE, CEO & COO**

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net loss, which was \$(28.0)M. Adjusted EBITDA excludes Depreciation and amortization of \$2.4M, Interest expense of \$3.8M, Income tax benefit of \$(64)K, Stock-based compensation expense of \$3.8M, Changes in fair value of financial instruments of \$(7.8)M, Gain on extinguishment of debt of \$0 and Restructuring costs and other of \$751K.

1 GAAP  
2 NON GAAP