

## PRESS RELEASE

21 August 2025

### **BOC AVIATION REPORTS ROBUST GROWTH IN FIRST HALF 2025**

BOC Aviation Limited (HKEX Code: 2588, "BOC Aviation") is pleased to announce its unaudited results for the six months ended 30 June 2025.

BOC Aviation reported net profit after tax ("NPAT") of US\$342 million for the first half of 2025. This represented a growth of 20% in core profits and was a record, excluding non-recurring items in 1H 2024. Total revenues and other income were US\$1.2 billion, 6% ahead of 1H 2024, as all business lines saw improvements.

During the six months ended June 2025, total assets grew to US\$25.6 billion and total equity increased 2% to US\$6.5 billion. We placed the largest order for new aircraft in our history, comprising 70 new Airbus A320NEO family and 50 Boeing 737-8 aircraft, taking our orderbook to a total of 351 aircraft.

The Board of Directors has announced a distribution of US\$0.1476 per share by way of interim dividend. This represents 30% of our first half 2025 NPAT, which is the same proportion of NPAT that we distributed as an interim dividend in prior years and reflects the ongoing strength of our cash flow and profitability.

"We recorded our highest ever core first-half earnings, driven by rising demand in all our key businesses. Operating cash flow net of interest was a record US\$1.0 billion and increased 10% compared with the first half of last year," said Steven Townend, Chief Executive Officer and Managing Director, BOC Aviation. "Our 351 aircraft orderbook is one of the largest of any aircraft lessor and will provide the core of our future growth. Combined with total available liquidity of US\$6.1 billion, we are well placed to achieve our target asset base of US\$40 billion by 2030."

**BOC Aviation Limited**

79 Robinson Road #15-01 Singapore 068897 Phone +65 6323 5559 Website [www.bocaviation.com](http://www.bocaviation.com)

Incorporated in the Republic of Singapore with limited liability

Company Registration No. 199307789K

## Financial Highlights

Our financial highlights for the six months ended 30 June 2025 are:

- Total revenues and other income of US\$1,242 million, 6% ahead of last year's US\$1,174 million
- Net profit after tax of US\$342 million, a 26% decline compared with US\$460 million in the first half of 2024 which included US\$175 million of non-recurring write-backs related to aircraft in Russia
- Earnings per share of US\$0.49
- The Board declared an interim dividend of US\$0.1476 per share compared with US\$0.1988 per share for the first half of 2024
- Total assets increased to US\$25.6 billion as at 30 June 2025, with net assets of US\$6.5 billion
- Record first half operating cash flow net of interest of US\$1.0 billion
- Maintained strong liquidity with US\$533 million in cash and cash equivalents in addition to US\$5.5 billion in undrawn committed credit facilities as at 30 June 2025

## Portfolio and Operational Highlights

As at 30 June 2025, the Company had:

- A total fleet of 834 aircraft and engines owned, managed and on order.
- An average aircraft age of 5.0 years and an average remaining lease term of 7.9 years for the 441 owned aircraft fleet<sup>1</sup>
- Placed the largest aircraft order in its history for 120 new aircraft in the first half of 2025 and lifted its orderbook to 351 aircraft, scheduled for delivery through to the end of 2032
- 24 new aircraft and one engine deliveries in the first half of 2025
- Sold 18 owned aircraft and one engine
- Signed 43 lease commitments in the first half of 2025
- All orderbook aircraft scheduled for delivery before May 2027 placed with airline customers
- A customer base of 92 airlines in 45 countries and regions in the owned and managed portfolios
- Maintained owned aircraft<sup>2</sup> utilisation at 100% for the first half of 2025
- Cash collection from airline customers of 100.7% in the first half of 2025
- A managed fleet comprising 32 aircraft

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## Key Financial Data

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Statement of Profit or Loss</b>		
Revenues and other income	1,242	1,174
Costs and expenses	(836)	(665)
Profit before income tax	406	509
<b>Net profit after income tax</b>	<b>342</b>	<b>460</b>
Earnings per share (US\$)	0.49	0.66
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Statement of Financial Position</b>		
Cash and short-term deposits	533	671
Total current assets	1,303	1,735
Total non-current assets	24,265	23,318
<b>Total assets</b>	<b>25,569</b>	<b>25,053</b>
Total current liabilities	2,256	2,929
Total non-current liabilities	16,813	15,761
<b>Total liabilities</b>	<b>19,069</b>	<b>18,690</b>
<b>Net assets</b>	<b>6,499</b>	<b>6,363</b>
<b>Financial Ratios</b>		
Net assets per share (US\$)	9.37	9.17
Gross debt to equity (times)	2.6	2.6
Net debt to equity (times)	2.5	2.5

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**Portfolio at 30 June 2025, by number**

Asset Type	Owned	Managed	On Order <sup>3</sup>	Total
Airbus A220 family	23	0	0	23
Airbus A320CEO family	60	13	0	73
Airbus A320NEO family	146	0	211	357
Airbus A330CEO family	8	1	0	9
Airbus A330NEO family	6	0	0	6
Airbus A350 family	9	0	0	9
Boeing 737NG family	53	13	0	66
Boeing 737-8/9	81	0	137	218
Boeing 777-300ER	18	3	0	21
Boeing 787 family	32	1	3	36
Freighters	5	1	0	6
Engines	10	0	0	10
<b>Total</b>	<b>451</b>	<b>32</b>	<b>351</b>	<b>834</b>

The first half 2025 financial results presentation slides and unaudited interim condensed consolidated financial statements are available on the Company website at <https://www.bocaviation.com/en/Investors/Financial-Results>, along with a recording of the earnings conference call that will be made available by 22 August 2025.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1. *Weighted by net book value and includes finance lease receivables.*
2. *Excludes four owned aircraft that remain in Russia.*
3. *Comprises all purchase commitments, including 10 where an airline customer has exercised the right to acquire the aircraft on delivery.*

**About BOC Aviation**

BOC Aviation is a leading global aircraft operating leasing company with a portfolio of 834 aircraft owned, managed and on order. Its owned and managed fleet was leased to 92 airlines in 45 countries and regions worldwide as at 30 June 2025. BOC Aviation is listed on the Hong Kong Stock Exchange (HKEx code: 2588) and has its headquarters in Singapore with offices in Dublin, London, New York and Tianjin.

For more information, visit [www.bocaviation.com](http://www.bocaviation.com).

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