

Earnings Release | 1Q 2026

Disciplined execution amid macroeconomic and fuel pressures

Mexico City, April 30th, 2026 - Grupo Viva Aerobus, S.A. de C.V. ("Viva"), the parent company of Aeroenlaces Nacionales S.A. de C.V., announced today its 1Q 2026 financial results.

US\$ Million ¹	1Q 2026	1Q 2025	% Var
Financial Highlights			
Total Operating Revenue	528	491	7.6%
Operating Loss (EBIT)	-59	-18	226.9%
EBIT margin	-11.1%	-3.7%	-7.4pp
Net Loss	-74	-42	77.8%
Net Loss margin	-14.0%	-8.5%	-5.5pp
EBITDAR	122	149	-17.6%
EBITDAR margin	23.2%	30.2%	-7.1pp
Operational Highlights			
ASMs (millions)	5,714	5,781	-1.2%
TRASM (US cents)	9.25	8.50	8.9%
CASM (US cents)	10.27	8.81	16.7%
CASM ex-fuel (US cents)	7.32	5.99	22.2%
CASM fuel (US cents)	2.95	2.82	4.8%
Load Factor (scheduled, RPM/ASM)	84.2%	84.8%	-0.7pp
Booked passengers (thousands)	6,923	6,834	1.3%

(1) Figures in US\$ unless otherwise stated. Viva's functional and reporting currency is the U.S. Dollar.

Juan Carlos Zuazua, Chief Executive Officer, commented:

"During the first quarter, demand trends remained broadly consistent with last year, reflecting continued consumer caution amid a softer macroeconomic environment. These conditions were compounded by temporary market disruptions in Jalisco and elevated fuel prices that reached US\$4.5 per gallon due to geopolitical conflicts, creating additional pressure during a seasonally slower quarter. In response, we proactively reduced capacity to align with the current demand environment, while maintaining the disciplined execution and flexibility that characterizes our ULCC model.

Revenue increased 7.6% YoY to US\$528 million, supported by the 14.0% appreciation of the Mexican peso and a favorable shift in the timing of the Easter holidays versus last year. These factors contributed to improved unit revenues, with TRASM increasing 8.9% YoY to US\$9.25, despite a cautious consumer backdrop and a complex operational environment.

On the cost side, CASM increased 16.7% YoY to US\$10.27, primarily driven by a 22.2% increase in CASM ex-fuel, reflecting FX pressures from the stronger Mexican peso and continued disruptions related to P&W engines. CASM fuel increased 4.8% YoY, reflecting higher fuel prices toward the end of the quarter. As a result, margins were impacted, with an EBITDAR margin of 23.2% and a net loss margin of 14.0%, consistent with the seasonal and operating dynamics of the period.

We remain focused on maintaining a strong financial position as we navigate the current environment. At quarter end, liquidity totaled US\$722 million, representing 29.9% of last twelve months' revenue, supported by successful closing of the US\$300 million term loan facility at the end of 2025. Net leverage stood at 2.5x, reflecting a solid balance sheet and continued financial flexibility.

We continue the phase-out of short-term leases (ACMIs), while leveraging the inherent flexibility of our business model to adapt to evolving market conditions. Looking ahead, we remain disciplined in adjusting capacity in a high fuel environment and tightly managing costs. We will closely monitor demand and fuel trends, and prioritize liquidity preservation, while continuing to take a measured and data-driven approach to pricing to ensure appropriate alignment between demand, fuel, cost inflation, and long-term results. The strength and adaptability of our ULCC model have been proven through multiple cycles, positioning us to navigate the current environment; while remaining prudent and focused on execution."



1Q 2026 Highlights

US\$ Million ¹	1Q 2026	1Q 2025	% Var
Total Operating Revenue	528	491	7.6%
TRASM (US cents)	9.25	8.50	8.9%
ASMs (millions)	5,714	5,781	-1.2%
Load Factor (scheduled, RPM/ASM)	84.2%	84.8%	-0.7pp
Total Operating Expenses	587	509	15.3%
CASM (US cents)	10.27	8.81	16.7%
CASM ex-fuel (US cents)	7.32	5.99	22.2%
CASM fuel (US cents)	2.95	2.82	4.8%
Operating Loss (EBIT)	-59	-18	226.9%
EBIT margin	-11.1%	-3.7%	-7.4pp
Loss before income tax (EBT)	-105	-57	82.2%
EBT margin	-19.8%	-11.7%	-8.1pp
Net Loss	-74	-42	77.8%
Net Loss margin	-14.0%	-8.5%	-5.5pp
EBITDAR	122	149	-17.6%
EBITDAR margin	23.2%	30.2%	-7.1pp

(1) Figures in US\$ unless otherwise stated. Viva's functional and reporting currency is the U.S. Dollar.

Total Operating Revenues increased 7.6% to US\$528 million for the quarter, mainly driven by a favorable FX impact from Mexican peso appreciation and a favorable Easter holidays timing shift versus last year. This performance was supported by an 8.9% increase in unit revenues, with TRASM reaching US\$9.25, reflecting the appreciation of the Mexican peso and targeted capacity adjustments.

During the first quarter, Viva's total passengers increased 1.3% to 6.9 million, while ancillary revenues increased 7.8% to US\$258 million compared to 1Q25, representing 48.9% of total revenues.

Total Operating Expenses increased 15.3% to US\$587 million during the quarter. This increase primarily reflects the strengthening of the Mexican peso and higher costs associated with our capacity expansion. Expenses were also impacted by higher fuel prices, while we continued to navigate persistent Pratt & Whitney engine challenges to sustain operations and maintain network reliability.

CASM increased 16.7% to US\$10.27 for the quarter, mainly driven by a 22.2% increase in CASM ex-fuel to US\$7.32, coupled with a 4.8% growth in CASM fuel to US\$2.95. The CASM ex-fuel mainly reflects a 14.0% appreciation of the Mexican peso, fleet-related costs from our operations' expansion, and negative impacts in utilization from Pratt & Whitney disruptions.

Operating Loss stood at US\$59 million for the quarter, resulting in an operating loss margin of 11.1%.

Net Loss was US\$74 million for the quarter, with a net loss margin of 14.0%.

Financial Debt

US\$ Million	Mar 2026	Dec 2025	% Var
Total Debt	1,361	1,305	4.3%
Lease liabilities	1,479	1,502	-1.6%
Total Adj. Debt	2,839	2,807	1.2%
Cash & cash equivalents ¹	722	786	-8.1%
Net Adj. Debt²	2,117	2,021	4.8%
Net Adj. Debt / LTM EBITDAR	2.5x	2.3x	0.2x
Cash / LTM Total Operating Revenue	29.9%	33.1%	-3.2pp

(1) Cash and cash equivalents as of December 31, 2025, are presented in accordance with the IFRS 9 amendment, under which cash in transit is classified within accounts receivable and other receivables. Prior periods have not been adjusted for comparability.

(2) Net Adj. Debt: Total Debt (includes lease liabilities) – Cash & Cash equivalents.

Total Adj. Debt was US\$2,839 million, reflecting US\$1,361 million of financial debt and US\$1,479 million of lease liabilities.

Total Cash and Cash Equivalents stood at US\$722 million, representing 29.9% of LTM revenues with a net leverage of 2.5x.

Fleet

Aircraft*	Mar 2026	Dec 2025	Mar 2025
Airbus 320ceo	33	32	28
Airbus 320neo	28	27	25
Airbus 321ceo	12	11	10
Airbus 321neo	35	34	30
EoP Total Fleet	108	104	93
A321 %	43.5%	43.3%	43.0%
Neo %	58.3%	58.7%	59.1%

*Total Fleet at EoP excludes short term leases (ACMLs)

During 1Q 2026, we added 15 net aircraft (5 Airbus 320ceo, 3 Airbus 320neo, 2 Airbus 321ceo, and 5 Airbus 321neo) relative to March 2025. Compared to December 2025, we added 4 net aircraft (1 Airbus 320ceo, 1 Airbus 320neo, 1 Airbus 321ceo, and 1 Airbus 321neo). Our fleet ended 1Q 2026 with an average age of 7.8 years.

During 1Q 2026, we had an average of 26.0 A320neo family aircraft on ground related to the Pratt & Whitney GTF engines reliability issues.

Hedging

As of March 31, 2026, Viva has jet fuel and FX hedging to mitigate volatility and price shifts. We hedged 7.3% of our expected jet fuel for 2026 and, as for FX, our hedging is equivalent to 39.5% of our projected exposure for 2026.



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Recent Developments

In December 2025, Viva announced the proposed formation of a new Mexican airline group with Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Volaris"), under a holding company structure, aimed at expanding access to affordable air travel across the region and strengthening the Mexican aviation industry. The airline group would enable two ultra-low-cost operators with complementary networks and shared customer value propositions to broaden access to point-to-point travel solutions, while retaining their independent operating certificates and brands, preserving existing passenger options. The proposed transaction was approved by the Board of Directors and the Shareholders Meeting of each of Viva and Volaris. Closing is expected in 2026, subject to customary regulatory approvals and closing conditions. For more information, please visit www.anunciovivayvolaris.com.

Change in Reporting Currency to U.S. Dollar

In 2020, Viva determined that its functional currency was the U.S. Dollar. Effective October 1st, 2022, Viva decided to change its reporting currency from Mexican Pesos ("MX\$") to U.S. Dollar ("US\$") based on International Accounting Standard 21, "*The Effects of Changes in Foreign Exchange Rates*" ("IAS 21") under International Financial Reporting Standards ("IFRS"), having the authorization of Grupo Viva Aerobus, S.A. de C.V. Board of Directors, considering the previous favorable opinion of the Audit Committee. KPMG's auditors letter acknowledges Viva's change in reporting currency to comply with the Comisión Nacional Bancaria y de Valores ("CNBV") requirements.

Viva believes that the use of the U.S. Dollar for the reporting of its consolidated financial information will improve and facilitate the analysis of its consolidated financial statements for a wide range of users (rating agencies, analysts, investors, and creditors, among others).

Forward-looking Statements

This earnings release includes forward-looking statements. Viva has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of Viva business. Forward-looking statements should not be read as a guarantee or assurance of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, the competitive environment in Viva's industry, including those arising from non-air travel substitutes; ability to respond to global health crises, such as the COVID-19 pandemic, as well as the potential outbreak of other diseases and pandemics; ability to keep cost low, consistent with our ultra-low-cost carrier ("ULCC") model; changes in Viva's fuel cost, the effectiveness of Viva fuel cost hedges and Viva's ability to hedge fuel costs through options, swaps and other financial instruments; the impact of Mexican and worldwide economic conditions on customer travel behavior; actual or threatened terrorist attacks, global instability and potential U.S. military actions or activities; ability to generate non-ticket revenues; external conditions, including weather conditions and natural disasters; air traffic congestion; ability to maintain slots in the airports that we operate and service provided by airport operators; ability to operate at new airports on terms that are consistent with our business strategy and ULCC model; the ability of Viva and Allegiant to obtain regulatory approval from all requisite regulators in order to realize the potential benefits of the alliance; the ability of Viva and Volaris to obtain regulatory approvals from all requisite regulators in order to consummate the proposed formation of a new Mexican airline group and to realize the potential benefits thereof; labor disputes, employee strikes and other labor-related disruptions, including in connection with our negotiations with our union; loss of any of our key personnel and ability to attract and retain qualified personnel; aircraft-related fixed obligations; dependence on cash balances and operating cash flows; aircraft maintenance costs; reliance on automated systems and the risks associated with changes made to those systems; use of personal data and the effect of potential data privacy breaches and cyber-attacks; government regulation, changes in laws and interpretation and supervision of compliance thereof and ability to comply with applicable law; maintaining and renewing permits and concessions; Viva's ability to execute Viva's growth strategy; operational disruptions; Viva's indebtedness; Viva's liquidity; Viva's reliance on third-party vendors and partners; reliance on a single jet fuel provider in Mexico; an aircraft accident or incident; aircraft and engine suppliers; changes in the Mexican market; insurance costs; and costs to comply with environmental regulations; and currency fluctuations, especially the devaluation and depreciation of the Mexican peso.

In addition, in this press release, the words "believe", "may", "estimate", "continue", "anticipate", "intend", "expect", "will", "predict", "potential" and similar expressions, as they relate to Viva, its business and its management, are intended to identify forward-looking statements. Similarly, statements describing Viva's objectives, plans or goals, or actions Viva may take in the future, are forward-looking. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

All forward-looking statements attributable to Viva or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this press release. You should not put undue reliance on any forward-looking statements. Viva assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable law. If Viva updates one or more forward-looking statements, no inference should be drawn that Viva will make additional updates with respect to those or other forward-looking statements.



Glossary

ASMs: Stands for "available seat miles" and represents the number of seats available for passengers multiplied by the number of miles.

Average operating aircraft utilization is calculated by **block hours per aircraft per day**, meaning the total number of block hours divided by the average operating fleet and divided by the number of days in the period.

Average total aircraft utilization is calculated by **block hours per aircraft per day**, meaning the total number of block hours divided by the average total fleet and divided by the number of days in the period.

CASM: Stands for "cost per available seat mile" and represents total operating expenses divided by available seat miles (ASMs).

CASM ex-fuel: Represents total operating expenses excluding fuel expense divided by available seat miles (ASMs).

EBITDA: Stands for "Earnings before interest, taxes, depreciation and amortization" and it is calculated as consolidated Net Income (loss) for the year adding back income taxes, financial income and financial costs and depreciation and amortization. Financial income includes interest income on cash and cash equivalents, interest paid by related parties and exchange gains. Financial costs include interest expense on financial liabilities, interest on lease liabilities, valuation of financial instruments and exchange loss. EBITDA is a non-International Financial Reporting Standards ("IFRS") financial measure. A non-IFRS financial measure is generally defined as one that purports to measure financial performance but excludes amounts that would not be so adjusted in the most comparable IFRS measure.

EBITDAR: Stands for "Earnings before interest, taxes, depreciation, amortization and rent expense" and it is calculated as consolidated net income (loss) for the year adding back income taxes, financial income and financial costs, depreciation and amortization, and leases. EBITDAR is a non-IFRS financial measure, as defined above.

Load Factor: Represents the number of miles flown by scheduled passengers (RPMs) divided by scheduled available seat miles (ASMs) and expressed as a percentage.

TRASM: Stands for "total operating revenue per available seat mile" and represents our total operating revenue divided by our total available seat miles.

RPMs: Stands for "revenue passenger miles" and represents the number of miles flown by passengers.

Passengers: Customers who purchased their plane ticket to fly during the month referred in the report, regardless of whether they flew or not.

Yield: Defined as total operating revenues divided by revenue passenger miles (RPMs).

*Starting on January 1, 2020, the Company determined the US Dollar (USD) as its functional currency.
Starting October 1, 2022, the Company determined the US Dollar (USD) as its reporting currency.*



Financial and Operational Indicators

Financial and Operational Indicators

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries

Three-month period ended March 31, 2026 and 2025

(Financial Information in Thousands of U.S. Dollars, unless otherwise stated)

Financial and Operational Indicators	1Q 2026	1Q 2025	% Var
Total operating revenue	528,475	491,174	7.6%
EBITDAR	122,355	148,548	-17.6%
EBITDAR margin	23.2%	30.2%	-7.1pp
EBITDA	65,223	113,869	-42.7%
EBITDA margin	12.3%	23.2%	-10.8pp
Traffic Metrics			
ASMs (millions)	5,714	5,781	-1.2%
Domestic	4,639	4,641	-0.1%
International	1,075	1,140	-5.7%
RPMs (millions)	4,792	4,878	-1.8%
Domestic	3,966	3,995	-0.7%
International	826	883	-6.5%
Load Factor (scheduled, RPM/ASM)	84.2%	84.8%	-0.7pp
Domestic	85.5%	86.3%	-0.8pp
International	78.1%	78.6%	-0.6pp
Booked Passengers (thousands)	6,923	6,834	1.3%
Domestic	6,203	6,062	2.3%
International	720	772	-6.7%
Operating Metrics			
TRASM (US cents)	9.25	8.50	8.9%
CASM (US cents)	10.27	8.81	16.7%
CASM ex-fuel (US cents)	7.32	5.99	22.2%
CASM fuel (US cents)	2.95	2.82	4.8%
Fare per Passenger (US\$)	39.0	36.8	6.0%
Ancillary per Passenger (US\$)	37.3	35.1	6.4%
Total Revenue per Passenger (US\$)	76.3	71.9	6.2%
Total Revenue per Seat (US\$)	64.1	61.0	5.1%
Total Cost per Seat (US\$)	71.2	63.2	12.7%
Total Cost ex-fuel per Seat (US\$)	50.8	43.0	18.1%
Seats (thousands)	8,242	8,054	2.3%
Average Stage Length (miles)	694	714	-2.8%
Sectors	40,345	40,366	-0.1%
Block Hours	81,243	82,703	-1.8%
Average Operating Aircraft Utilization (Block Hours)	12.7	12.1	4.6%
Average Total Aircraft Utilization (Block Hours)	7.8	8.2	-4.8%
Fuel gallons consumed (millions)	60.8	62.4	-2.4%
Macro Figures			
Average jet fuel ¹ (US\$/gal)	2.80	2.22	26.1%
Average exchange rate ² (US\$/MX\$)	17.57	20.42	-14.0%
EoP exchange rate ² (US\$/MX\$)	18.07	20.32	-11.1%

(1) Bloomberg - JETIGCPR Index

(2) Banxico



Financial Statements

Income Statement

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Comprehensive Income

Three-month period ended March 31, 2026 and 2025

(Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	1Q 2026	1Q 2025	% Var
Passenger revenue	270,060	251,401	7.4%
Ancillary revenue	258,415	239,773	7.8%
Total operating revenue	528,475	491,174	7.6%
Other income	-32,076	-44,590	-28.1%
Fuel	168,794	162,885	3.6%
Depreciation and amortization	123,830	131,799	-6.0%
Landing, takeoff and navigation expenses	69,187	66,485	4.1%
Wages, salaries, and other benefits	93,889	68,950	36.2%
Operational support expenses	33,594	25,972	29.3%
Marketing and distribution expenses	31,550	27,838	13.3%
Maintenance	39,817	34,232	16.3%
Leases	57,132	34,679	64.7%
Other expenses	1,365	854	59.8%
Total operating expenses	587,082	509,104	15.3%
Operating loss	-58,607	-17,930	226.9%
EBIT Margin	-11.1%	-3.7%	-7.4pp
Financial Income	15,042	13,818	8.9%
Financial costs	-60,975	-53,254	14.5%
Total finance costs, net	-45,933	-39,436	16.5%
Loss before income tax	-104,540	-57,366	82.2%
EBT Margin	-19.8%	-11.7%	-8.1pp
Income tax	-30,317	-15,615	94.2%
Net loss	-74,223	-41,751	77.8%
Net loss margin	-14.0%	-8.5%	-5.5pp

(1) Our consolidated financial statements for the period ended March 31, 2026, are not yet available. These figures are preliminary, based on the information available to us as of the date of this earnings release, and are subject to change. Our actual results may vary from these estimated preliminary results presented here due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results and the review procedures for the period ended March 31, 2026, are finalized.



Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
Consolidated Statement of Financial Position
As of March 31, 2026 and December 31, 2025
(Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	Mar 2026	Dec 2025	% Var
Cash and cash equivalents	722,317	786,394	-8.1%
Derivative financial instruments	19,838	0	N/A
Accounts receivables and other	262,685	193,771	35.6%
Related parties	175,975	172,135	2.2%
Inventories	40,197	37,709	6.6%
Guarantee deposits and prepaid expenses	119,721	62,080	92.8%
Total current assets	1,340,733	1,252,089	7.1%
Restricted cash	53,601	50,825	5.5%
Related parties	0	0	N/A
Long-term advance payments for maintenance	12,896	6,179	108.7%
Operating equipment, furniture and equipment	1,202,706	1,133,583	6.1%
Right of use assets	1,240,020	1,276,737	-2.9%
Intangible assets	20,061	20,839	-3.7%
Guarantee deposits and prepaid expenses	326,257	308,877	5.6%
Deferred income taxes	226,777	212,519	6.7%
Derivative financial instruments	676	0	N/A
Total assets	4,423,727	4,261,648	3.8%
Loans	219,005	186,756	17.3%
Derivative financial instruments	19,481	19,989	-2.5%
Lease liabilities	222,228	239,581	-7.2%
Trade accounts payable	174,215	122,412	42.3%
Accrued liabilities	268,107	239,532	11.9%
Provisions	182,976	169,151	8.2%
Employee statutory profit sharing	15,703	15,791	-0.6%
Related parties	585	738	-20.7%
Air traffic liability	234,627	189,111	24.1%
Advances for services	31,620	33,012	-4.2%
Total current liabilities	1,368,547	1,216,073	12.5%
Loans	1,141,875	1,117,998	2.1%
Lease liabilities	1,256,305	1,262,650	-0.5%
Derivative financial instruments	8,584	6,563	30.8%
Provisions	497,869	450,109	10.6%
Employee benefits	3,276	3,107	5.4%
Total liabilities	4,276,456	4,056,500	5.4%
Capital stock	51,866	51,866	0.0%
Legal reserve	10,373	10,373	0.0%
Compound instrument	8,263	8,263	0.0%
Share subscription reserve	-121	-121	0.0%
Additional paid in capital	18,270	16,461	11.0%
Other equity accounts	-2,316	-2,316	0.0%
Retained earnings	70,318	144,541	-51.4%
Accumulated comprehensive income	-9,382	-23,919	-60.8%
Total stockholders' equity	147,271	205,148	-28.2%
Total liabilities and stockholders' equity	4,423,727	4,261,648	3.8%

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Cash Flow

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
 Consolidated Statement of Cash Flows
Three-month period ended March 31, 2026 and 2025
 (Thousands of U.S. Dollars)

US\$ Thousand (unaudited) ¹	1Q 2026	1Q 2025	% Var
Net cash flow from operating activities	103,260	59,586	73.3%
Net cash flow from (used in) investing activities	-97,498	-34,446	183.0%
Net cash flow from (used in) financing activities	-69,839	-65,501	6.6%
Increase (decrease) in cash and equivalents	-64,077	-40,361	58.8%
Cash and cash equivalents at beginning of period	786,394	820,250	-4.1%
Cash and cash equivalents at end of period	722,317	779,889	-7.4%

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During 1Q 2026, the total cash outflows for lease payments amounted to US\$103 million. Lease payments are reflected in the net cash flow used in financing activities.

