

PRE-OWNED AIRCRAFT MARKET OUTLOOK

Q4 2026: Rising Activity, Tightening Inventory

With year-to-date sales up 2.3% and available inventory down 6.9% compared to 2025, the pre-owned aircraft market enters its traditionally busiest quarter with solid momentum. Heavy jets are leading the trend, while year-end demand could create opportunities for both buyers and sellers.

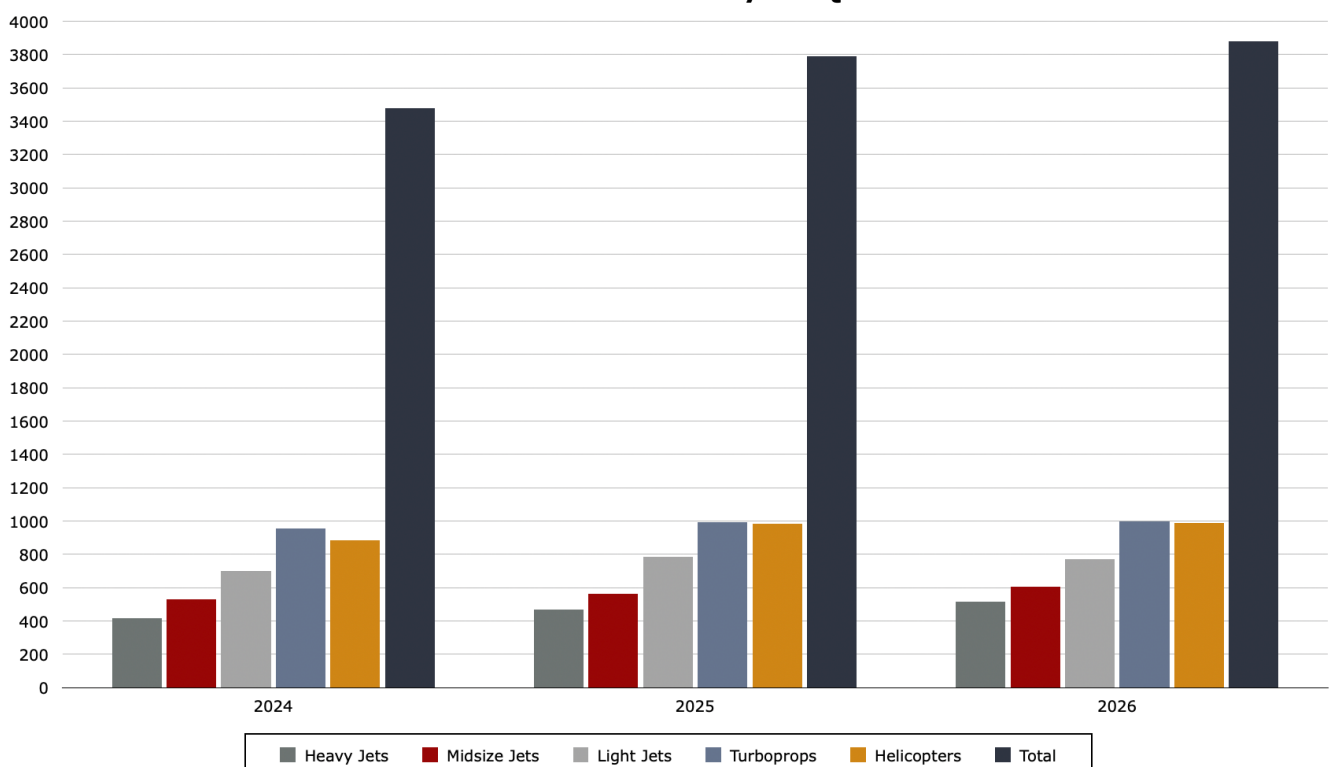
Sales Momentum Carries into Q4

At the start of Q4 2026, year-to-date sales across heavy, midsize and light jets, turboprops, and helicopters reached 3,878 aircraft, compared with 3,789 in 2025 and 3,487 in 2024. This represents an increase of 2.3% year-on-year and 11.2% over two years.

Heavy jets are a standout performer, with 514 transactions, up 10.3% compared with 2025. Midsize jets have also recorded encouraging growth of 7.5%, reflecting continued activity in these segments.

Q4 traditionally marks the peak season for pre-owned aircraft transactions. As the year-end approaches, more buyers enter the market to secure the right aircraft, increasing competition for desirable inventory and encouraging both parties to conclude deals before December 31.

Sales Between January and Q4-Start



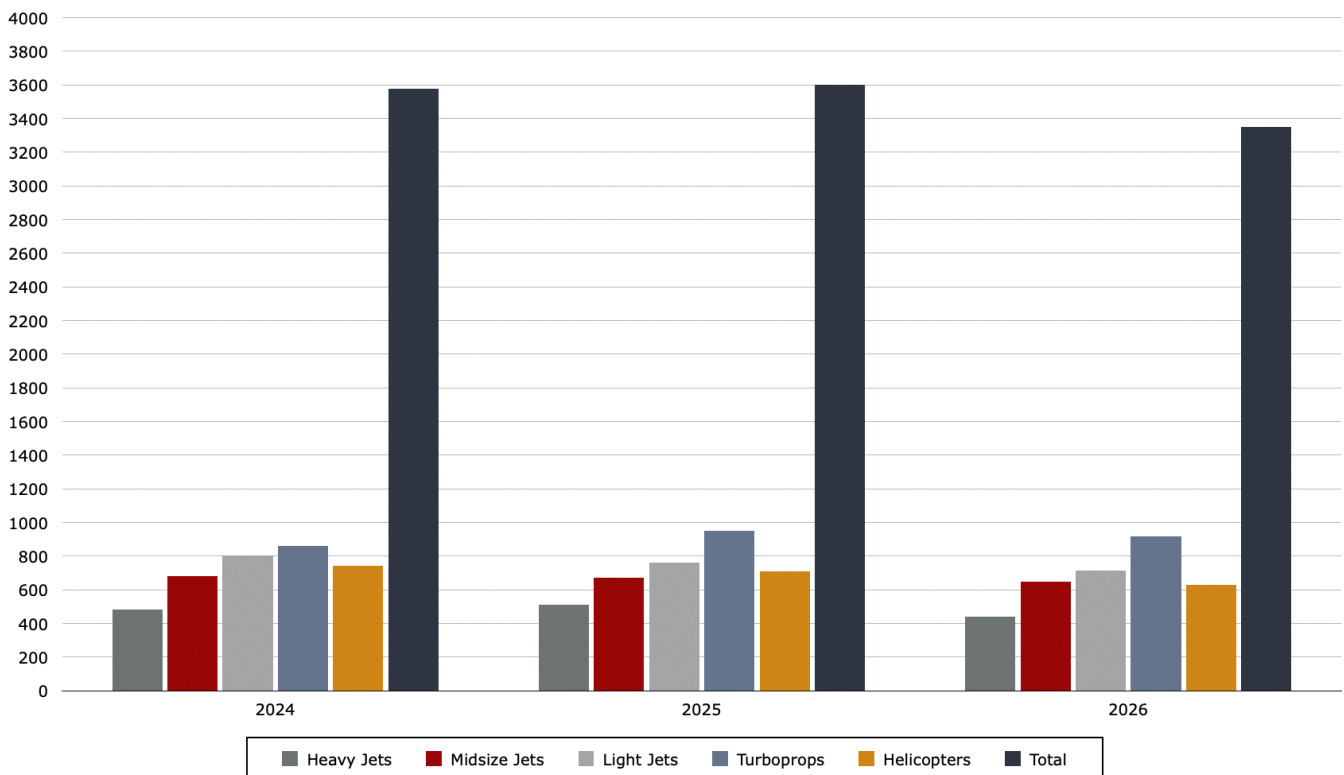
Inventory Tightens, Particularly in Heavy Jets

While sales are increasing, the number of aircraft available for sale is moving in the opposite direction. Inventory across the five categories has fallen to 3,352 aircraft, down from 3,602 at the same period a year ago, a 6.9% decline.

The change is again particularly pronounced in heavy jets, where listings have dropped from 510 to 438, a 14.1% year-on-year reduction. Helicopter inventory has also contracted significantly, falling 11.2%.

The trend is becoming more noticeable as aircraft move into deal pending, with buyers and sellers working to complete transactions before year-end. As available inventory tightens, buyers may face fewer options in specific models and configurations, while sellers with well-maintained, correctly priced aircraft may benefit from stronger competition.

Available Inventory at Q4-Start



Why Q4 Matter and What Lies Ahead

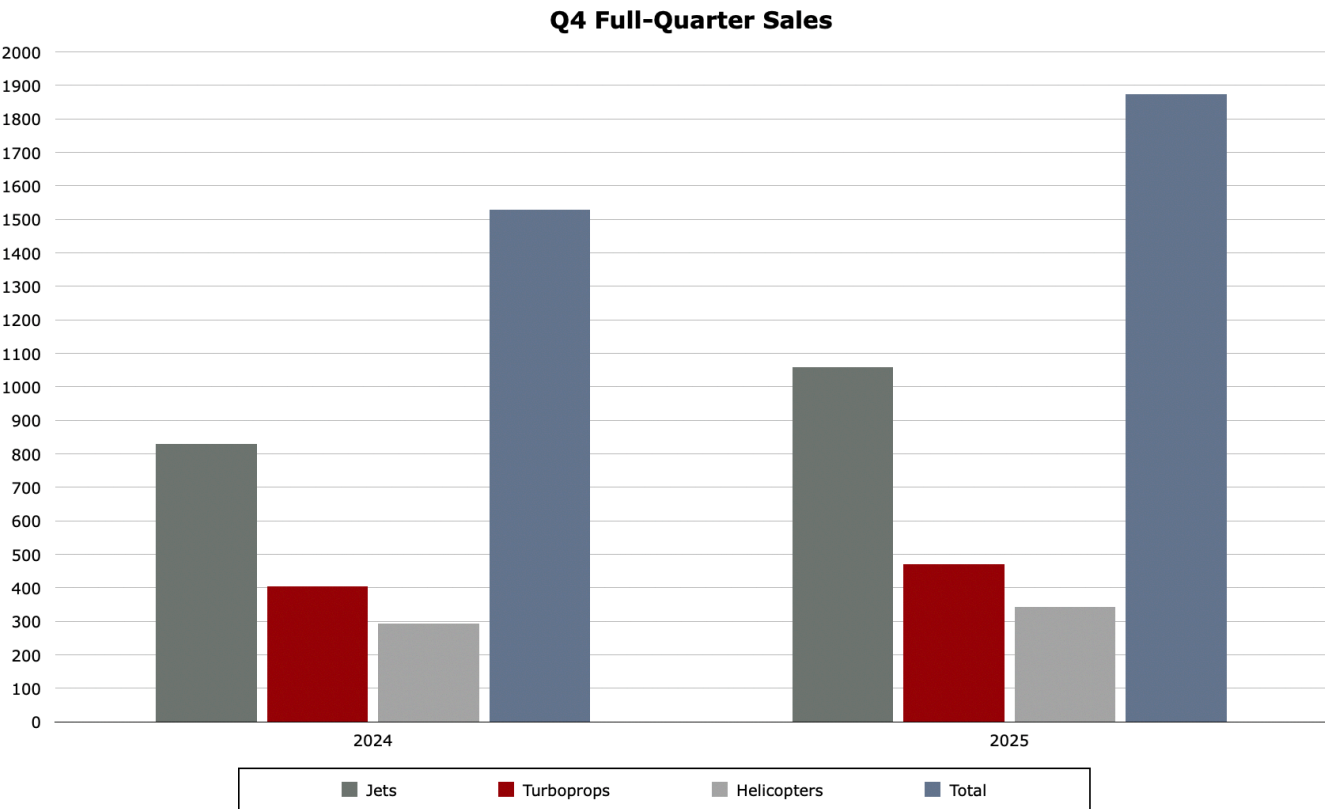
The importance of the final quarter is clear in the historical figures. Reported Q4 sales increased from 1,529 transactions in 2024 to 1,874 in 2025, representing a substantial 22.6% increase. Jet transactions alone rose 27.6%.

The US remains a key driver of business aviation, supported by its substantial installed fleet and deep resale market. Tax incentives are another factor. The US *One Big Beautiful*

Bill Act, enacted on July 4, 2025, restored permanent 100% bonus depreciation for qualifying assets acquired after January 19, 2025. This includes eligible new and pre-owned business aircraft. Our expectation would be for increased buyer activity, a potential acceleration of transactions into year-end, and stronger demand for certain aircraft categories.

With seasonal demand building and inventory declining, Q4 2026 could deliver another strong finish.

For buyers and sellers alike, the final months of the year may provide a valuable opportunity to act while pricing remains relatively stable in certain segments, ahead of potential market adjustments, geopolitical tensions and wider economic uncertainty in 2027.



Market Intelligence That Makes the Difference

At Boutsen Aviation, we continuously analyse inventory levels, resale transactions and pricing trends to identify market movements and opportunities. Our objective is to provide clients with the insight they need to navigate changing conditions and make informed decisions, whether buying or selling.