



2025 Half Year Report

Heli Market Trends

Twin Engine Edition

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This document was sent to Denis Lobastov (dl@bizavnews.ru)

HELI MARKET TRENDS IS ABOUT THE RETAIL MARKET

The report covers twin engine
preowned helicopter models
in production and variants
with recent preowned sales activity,
all configurations
(EMS, VIP, OGP,...)

RETAIL SALES

of preowned aircraft (units) sold to end-user, on & off market.

Does not include: sale of a new aircraft, lease, sale lease back,
internal transaction, early buy-out, sale to government, sale for part-out...

SUPPLY FOR SALE

of preowned aircraft (units) available for sale on market

ABSORPTION RATE

Supply for sale divided by retail sales – time to exhaust the supply in a market
if no further supply is added

$$\frac{\text{ABSORPTION RATE}}{\text{RATE}} = \frac{\text{\#AIRCRAFT FOR SALE}}{\text{\#AIRCRAFT SOLD}}$$

LIQUIDITY LINEUP

Ranking of preowned markets from most to least active in S1 2025,
based on absorption rate, S1 2025 retail sales and active fleet size.

PRICING USD

S1 2025 1st semester 2025 (Jan 1st – June 30th)

2025 HALF YEAR HELI MARKET TRENDS

Key Metrics and Findings



Preowned Twin Helicopter Market



PREOWNED MARKET TRENDS

- Twin engine helicopter retail sales volume reached 5-year low S1 2025.
- Supply for sale declined 3% year over year (YOY).
- Absorption rate rose to 22 months of supply at current trade levels.

WEIGHT CLASS PERFORMANCE

- Light twin sales volume continued to decline, down 37% YOY; supply steady.
- Medium twin retail sales dropped to a 5-year low, with supply at its lowest point in 5 years.
- Heavy twin sales at 5-year low S1 2025; supply up 43%.

PRICING

- Median Transaction Price (MTP) continued to climb, up 7% YOY.
- Heavy twin MTP reaches 5-year high S1 2025.
- Light and medium twin MTP up 10% YOY.

REGIONAL MARKETS

- North America accounts for 39% of transactions in S1 2025 and APAC 25%, followed by Europe (16%) and LATAM (14%).
- Supply is located mainly in Europe (36%) and LATAM (26%), followed by North America (19%) and APAC (14%).
- APAC posts highest YOY retail sales increase (+71%), while Europe declines 68%.

LIQUIDITY LINEUP

- Best Performers: Airbus EC/H145 and Bell 429.
- Strong Contenders: Leonardo AW109S/SP & Sikorsky S92A.
- Weakest Performers: Airbus EC/H225 & EC155B1/H155.

DEAL PIPELINE

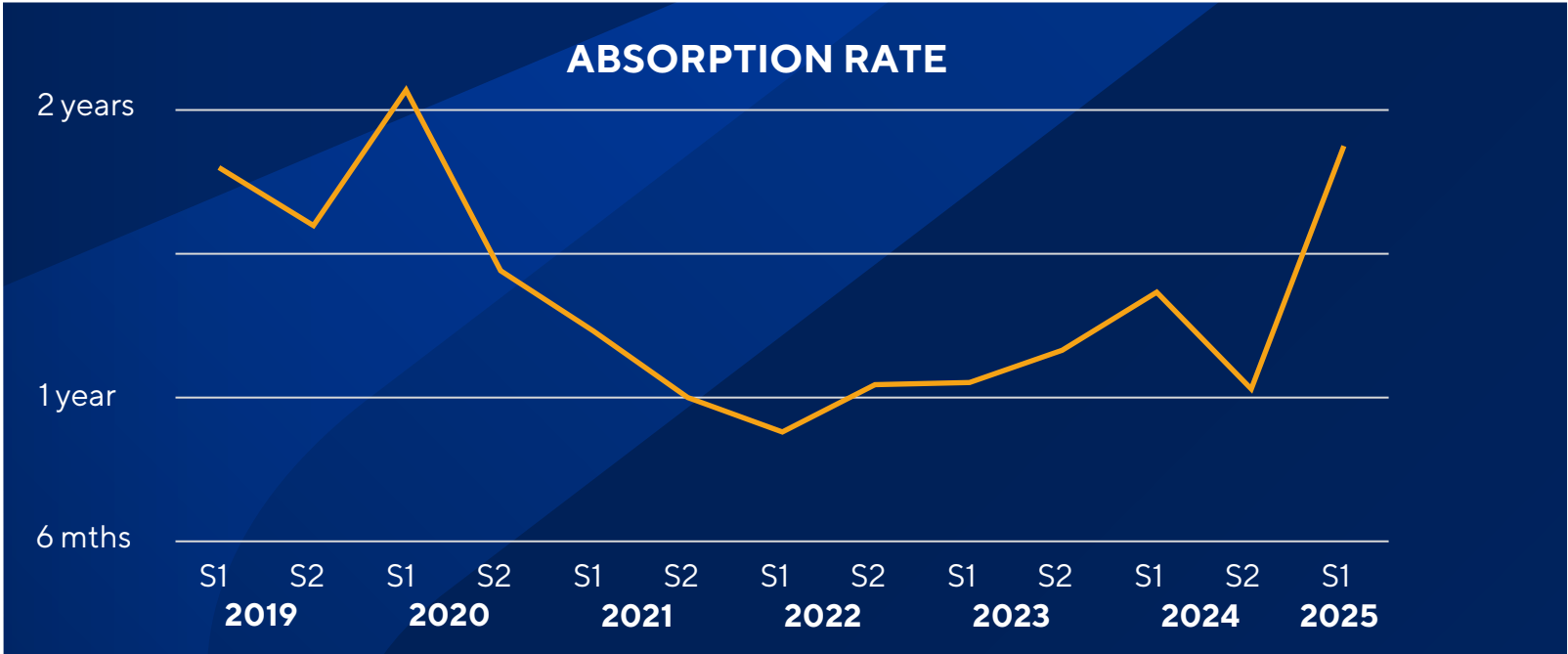
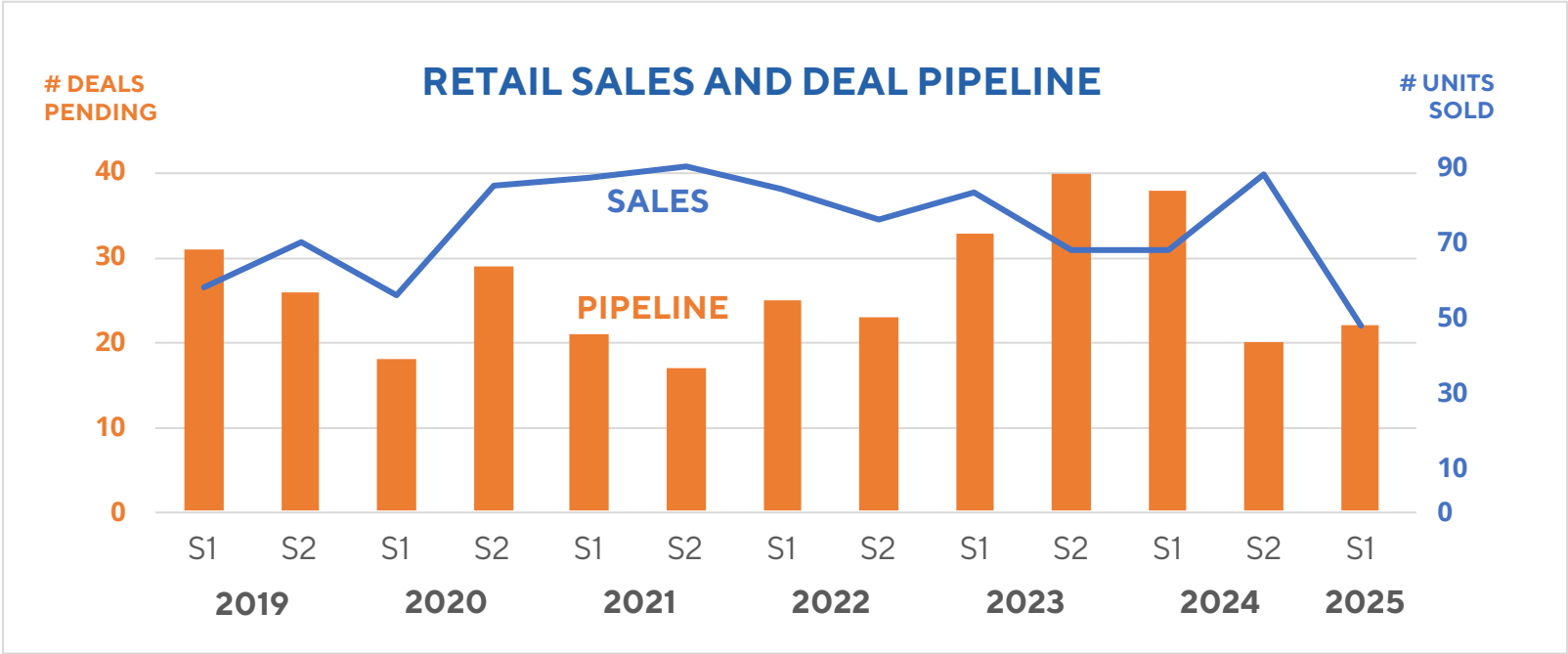
- The number of deals pending at various stages of transaction was 40% lower Q2 2025 vs. 2024.
- At the end of Q2 2025 there were 22 twin engine retail transactions pending.



IF YOU HAVE QUESTIONS OR WANT TO DRILL
DOWN ON MARKET PERFORMANCE CONTACT:
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2025 HALF YEAR HELI MARKET TRENDS

Semester Trends



2025 HALF YEAR HELI MARKET TRENDS

Asset Class Recap



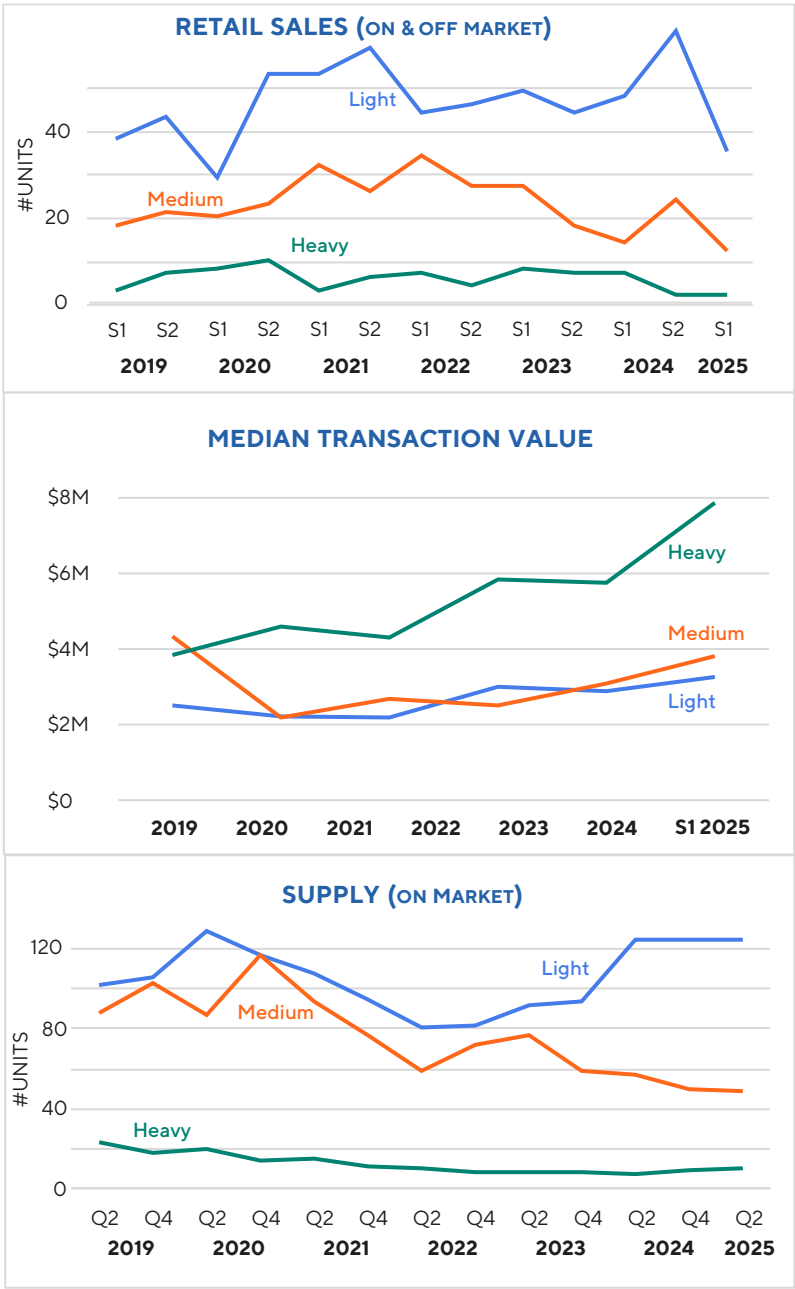
Trends

			LIGHT	MEDIUM	HEAVY	OVERALL
Retail Sales S1 25	Units Sold on + off market	vs S1 24	35 -27%	12 -14%	2 -71%	49 -29%
	estimated \$		\$132m	\$49m	\$16m	\$197m (-33%)
Absorption Rate S1 25		vs S1 24	1.8 yr +6 mths	2 yrs NO CHANGE	2.5 yrs +2 yrs	1.9 yr +6 mths
Supply 2Q 25	Units For Sale on market	vs 2Q 2024	125 NO CHANGE	49 -14%	10 +43%	184 -3%
	estimated \$		\$454m	\$216m	\$116m	\$786m (-5%)

Light Twin: Bell 429, EC/H135, EC/H145, A109E, A109S/SP
Medium Twin: Bell 412EP, EC/H155, AW139, AW169, S76C+/C++/D
Heavy: EC/H225, S92
Super-medium not included because no preowned market.
All configurations (EMS, VIP, OGP, etc)



TO ASSESS THE FAIR MARKET VALUE OF AN AIRCRAFT OR
REQUEST A COMPLEMENTARY MARKET REPORT CONTACT:
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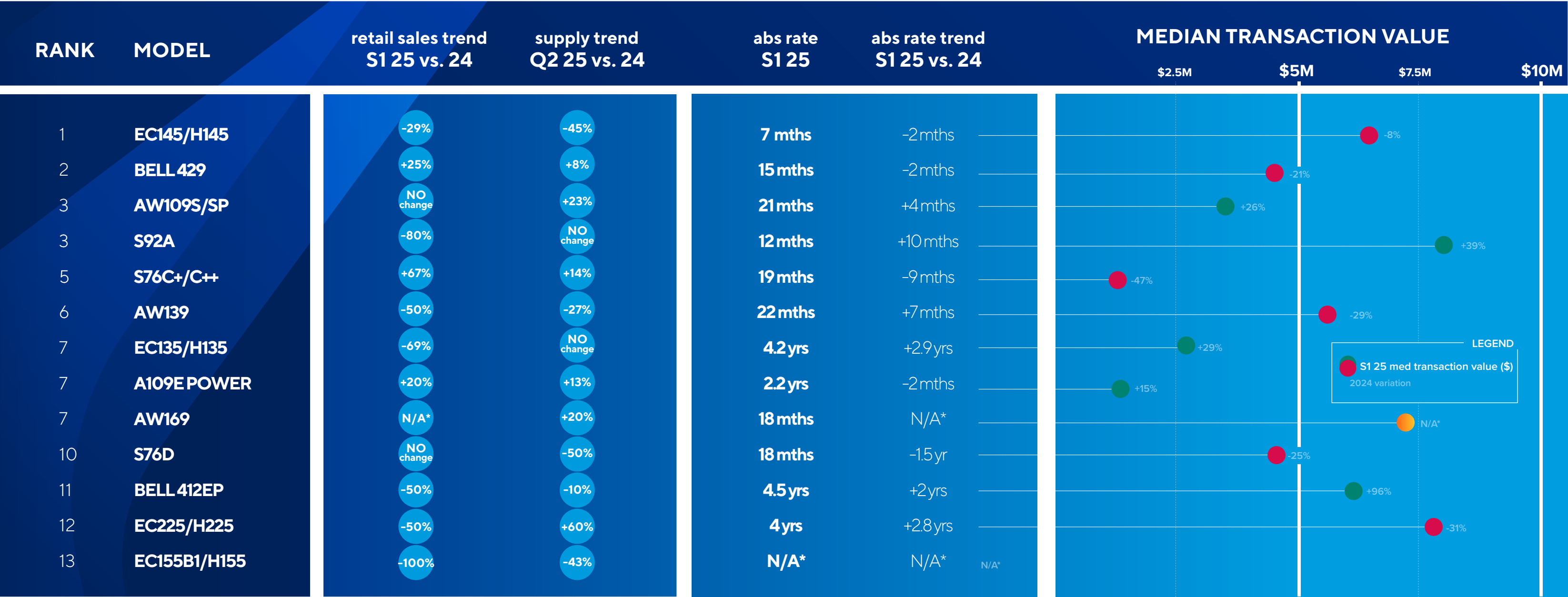


2025 HALF YEAR HELI MARKET TRENDS

Liquidity Lineup



Preowned helicopter market ranking based on absorption rate, sales and active fleet size



*No preowned retail transactions
Super-medium not included because no preowned market.
All configurations (EMS, VIP, OGP, etc)



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2025 HALF YEAR HELI MARKET TRENDS

Conversation with Junia Hermont



Junia Hermont is a highly experienced aviation executive with 27 years at Líder Aviação. She began her career in 1998 as Manager of the Airport Services unit at Congonhas Airport, later becoming Director of the area and, in 2005, COO. Junia has worked across multiple divisions of the company, leading major projects and building a reputation for dedication and leadership. Chief Executive Officer of Líder Aviação since January 2024, Junia is widely respected for her commitment to the company’s purpose and values, and for her role in shaping its growth alongside customers, partners, and employees.

What gets you up in the morning ?
The joy of living, paired with a profound sense of purpose. Leading a company in such a dynamic and relevant sector means that every day is an opportunity to drive innovation, push boundaries, deliver outstanding results, make things happen, and make aviation safer, more sustainable, and more inclusive. The idea that our work connects people, transforms businesses, and shapes the future is a constant source of motivation for me.

What keeps you up at night?
The responsibility of anticipating changes. In a sector as complex and highly regulated as aviation, geopolitical shifts, supply chain vulnerabilities, and emerging technologies demand constant vigilance. There is also the challenge of developing talent—especially in technical areas—while motivating and retaining people in a competitive and rapidly evolving environment.

What qualities do you most look for in colleagues?
Integrity, commitment, resilience, and a growth mindset. I value professionals who combine technical excellence with emotional intelligence—people who collaborate as a team, believe in our culture, adapt quickly to change, and keep the bigger picture in sight. Passion for what we do is non-negotiable.

If you weren’t in aviation where would you be?
I would likely be in another high-impact, transformative sector. I’m drawn to complex ecosystems that demand vision, innovation, and long-term thinking.

What is your current state of mind?
Focused and optimistic. While challenges are real, I see them as catalysts for progress. Aviation is at an inflection point, and I am confident that, with the right people, a clear vision, and strong values, we will continue to lead meaningful transformations.

“THIS YEAR, WE WERE PROUD TO BECOME THE FIRST GENERAL AVIATION COMPANY TO USE SAF IN OFFSHORE OPERATIONS—AN IMPORTANT STEP TOWARD CLEANER OPERATIONS”

Explain what you do
As CEO of Líder Aviação, my role is to set the company’s strategic direction, ensure that decisions align with our values and objectives, engage with clients, suppliers, policymakers, and aviation stakeholders, work closely with the Board of Directors, and lead with a focus on sustainable growth, innovation, and delivering value to all stakeholders.

What are your responsibilities?
My key responsibilities include:

- Defining the vision and business strategy, aligned with industry trends and customer expectations.
- Ensuring operational excellence, safety, and regulatory compliance across all areas.
- Leading high-performance teams, fostering innovation, service excellence, and a strong organizational culture.
- Strengthening relationships with clients, partners, and stakeholders, driving sustainable growth and enhancing brand reputation.
- Making strategic decisions on investments, expansion, new technologies, and market opportunities.

My commitment is to ensure the company is always ahead, delivering value with safety, efficiency, and a truly exceptional client experience.

What challenges do you currently face?
In an industry that is constantly evolving, challenges are many: geopolitical and trade uncertainties, economic volatility, supply chain disruptions, regulatory changes, technological innovation, and the development of specialized talent—all of which require rapid adaptation and long-term vision. Another major challenge is attracting and retaining talented professionals, particularly in technical areas such as pilots and mechanics.

Where do you see growth potential?
I see a growing demand for air mobility. Large corporations, entrepreneurs, executives, artists, and others seek agility, comfort, and safety—especially in a country as vast as Brazil. And we deliver that mobility. Additionally, the growth of business activity in remote regions fuels demand for on-demand flights and access to regional airports.

I also see remarkable advances in technology—both in aircraft and in operational processes and services—opening new markets and new ways of operating, with a focus on innovation, personalization, and sustainability. This year, for example, we were proud to become the first general aviation company to use SAF (Sustainable Aviation Fuel) in offshore operations—an important step toward cleaner operations. And during LABACE, we announced a strategic partnership with Beta Technologies, a manufacturer of 100% electric aircraft, becoming their exclusive sales representative in Brazil, as well as an authorized maintenance service center. We also secured three firm purchase orders and 50 purchase options.

What technological innovations for helicopters are you looking forward to?
We are living in an era of profound technological transformation. The helicopters of the future will be quieter, cleaner, and equipped with increasingly advanced onboard technology. The key innovations we are closely monitoring and investing in include increasingly integrated systems and equipment, real-time sensors, predictive analytics, satellite connectivity, and the implementation of artificial intelligence—raising the standards of maintenance management and the safety of the entire operational chain.

We are also advancing projects with electric propulsion technologies, introducing a new way to fly and operate. We stand at the threshold of a new technological era, and as industry leaders, our role is to anticipate these technologies, test them responsibly, and ensure they deliver real value to our customers: greater safety, greater sustainability, and a truly premium experience.

What other topics do you wish to cover?
I believe it is essential to talk about the role of people, because I see the human factor as the greatest differentiator of any company. It is people—with their passion, competence, commitment, and dedication—who ensure safety, innovation, and service excellence for our clients. It is crucial that we promote and contribute to high-quality professional development in this sector.

It is also important to address the role of women in leadership positions within aviation. While we have made significant progress, there is still a long way to achieve greater representation and equality of opportunity. Female presence in strategic positions not only drives diversity but enriches decision-making and inspires other women to see career possibilities in a historically male-dominated industry. Continuing this dialogue is essential to transforming the culture and building a more inclusive future in aviation.



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