

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt / Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
2025	\$291.6	\$94.32	4.08	\$108.07	\$662.1	\$3,936.3	85%
2024	\$238.2	\$80.74	4.12	\$104.38	\$549.3	\$3,297.2	83%
2023	\$213.1	\$67.73	4.11	\$ 40.37	\$439.0	\$2,652.3	84%
2022	\$162.6	\$64.27	4.56	\$ 2.10	\$404.7	\$2,575.2	82%
2021	\$134.8	\$59.23	4.76	\$ 0.02	\$375.9	\$2,462.9	81%

\$ in millions, except per share data

### FINANCIAL HIGHLIGHTS - December 31, 2025

- Record high annual total revenue of \$730.2 million, an increase of 28.3%
- Record high pre-tax income of \$160.6 million, an increase of 5.2%
- Record high lease rent revenue of \$291.6 million, an increase of 22.4%
- Record high maintenance reserve revenue of \$232.0 million, an increase of 8.4%
- Record high spare parts and equipment sales of \$95.5 million, an increase of 252.3%
- Record high gain on sale of leased equipment of \$54.0 million, an increase of 19.9%
- Record high net income attributable to common shareholders of \$108.1 million, an increase of 3.5%
- Adjusted EBITDA of \$459.1 million, an increase of 16.6%
- Average portfolio utilization increased to 84.9% for 2025, compared to 82.9%

Total revenue was \$730.2 million for 2025, up 28.3% as compared to \$569.2 million for 2024. For 2025, core lease rent and maintenance reserve revenues were \$523.6 million in the aggregate, up 15.8% as compared to \$452.1 million for 2024. The growth was predominantly driven by core lease and maintenance revenues associated with the continued strength of the aviation marketplace, as airlines leverage the Company's extensive portfolio of in-demand engines as well as our parts and maintenance capabilities to avoid protracted, expensive engine shop visits.

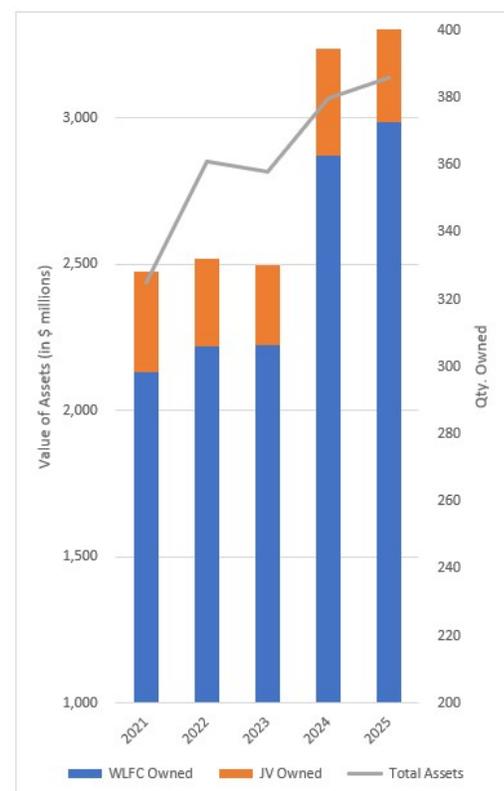
### COMPANY BACKGROUND

Willis Lease Finance Corporation (WLFC) leases large and regional spare commercial aircraft engines and aircraft to airlines, aircraft engine manufacturers and maintenance, repair, and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Additionally, through Willis Engine Repair Center®, Jet Centre by Willis and Willis Aviation Services Limited, the company's service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO and ground and cargo handling services. Willis Sustainable Fuels intends to develop, build and operate projects to help decarbonize aviation.

### VALUATIONS (12/31/2025)

Price: WLFC	\$135.64
Market Cap	\$920.2 million
Total Revenue	\$730.2 million
EPS (diluted)	\$15.39
P/E	8.81
Price/Book	126.83%
Equity/Assets	16.82%

### WLFC & JV OWNED



**CORPORATE HEADQUARTERS**

4700 Lyons Technology Parkway  
Coconut Creek, FL 33073  
+1 561.349.9989  
www.wlfc.global

**INVESTOR RELATIONS CONTACT**

Scott B. Flaherty  
Chief Financial Officer  
561-413-0112

**COMMON SHARES**

Issued: 7.62 million  
Director's & Officer's Ownership: 48.92%  
Institutional Ownership: 49.09%

**52-WEEK CLOSING PRICE TRADING RANGE (AS OF 12/31/25):**

High \$217.63  
Low \$115.05

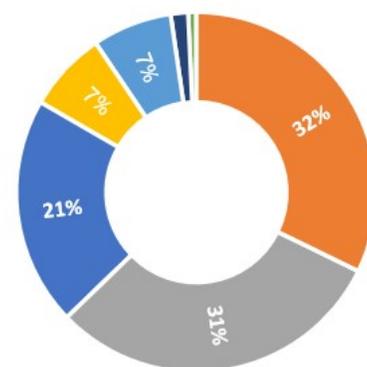
**TOP 10 OWNERS**

Charles F. Willis IV  
M3F, Inc.  
Dimensional Funds Advisors LP  
Blackrock Inc.  
Renaissance Technologies, LLC  
Austin C. Willis  
Vanguard Group, Inc.  
Dean M. Poulakidas  
RBF Capital, LLC  
Two Sigma Advisers, LP

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>REVENUE</b>				
Lease rent revenue	\$ 75,074	\$ 64,584	\$ 291,633	\$ 238,236
Maintenance reserve revenue	50,324	57,381	231,980	213,908
Spare parts and equipment sales	41,495	6,762	95,483	27,099
Interest revenue	3,150	3,718	14,093	11,683
Gain on sale of leased equipment	5,872	11,915	54,025	45,063
Gain on sale of financial assets	-	-	378	-
Maintenance services revenue	8,239	6,202	25,492	24,158
Other revenue	9,464	2,235	17,157	9,076
Total revenue	193,618	152,797	730,241	569,223
<b>EXPENSES</b>				
Depreciation and amortization expense	30,317	24,157	111,553	92,460
Cost of spare parts and equipment sales	42,162	5,849	92,271	22,852
Cost of maintenance services	8,833	6,823	27,918	24,470
Write-down of equipment	9,179	10,362	32,947	11,228
General and administrative	47,396	42,452	194,735	146,757
Technical expense	9,294	4,370	31,384	22,294
Net finance costs:				
Interest expense	32,220	29,386	132,060	104,764
Loss on debt extinguishment	118	-	3,081	-
Total net finance costs	32,338	29,386	135,141	104,764
Total expenses	179,519	123,399	625,949	424,825
Income from operations	14,099	29,398	104,292	144,398
Gain on sale of business	-	-	42,950	-
Income from joint ventures	3,740	992	13,365	8,247
Income before income taxes	17,839	30,390	160,607	152,645
Income tax expense	5,851	9,329	46,849	44,033
Net income	12,188	21,061	113,758	108,612
Preferred stock dividends	1,368	1,368	5,413	4,126
Accretion of preferred stock issuance costs	70	69	279	108
Net income attributable to common shareholders	\$ 10,750	\$ 19,624	\$ 108,066	\$ 104,378
Basic weighted average income per common share	\$ 1.58	\$ 2.97	\$ 16.00	\$ 15.97
Diluted weighted average income per common share	\$ 1.52	\$ 2.81	\$ 15.39	\$ 15.34
Basic weighted average common shares outstanding	6,806	6,603	6,754	6,536
Diluted weighted average common shares outstanding	7,057	6,983	7,020	6,804

**Consolidated Balance Sheets***(in thousands)*

	12/31/2025	12/31/2024
Cash, cash equivalents, and restricted cash	\$ 546,941	\$ 132,502
Lease portfolio, net	\$ 2,801,683	\$ 2,635,910
Total assets	\$ 3,336,315	\$ 3,297,196

**LEASE RENT REVENUE  
BY GEOGRAPHIC  
REGION**

- Europe
- Asia-Pacific
- United States
- Canada
- South America
- Central America
- Africa

