



**Magnetic Group**

ANNUAL REPORT 2021

[WWW.MAGNETICGROUP.CO](http://WWW.MAGNETICGROUP.CO)

**CONTENTS**

**02** CEO'S FOREWORD

**04** GLOBAL REACH

**06** 2021 KEY FIGURES

**08** MAGNETIC GROUP AT A GLANCE

**12** FROM A HOUSE OF BRANDS TO A BRANDED HOUSE

**18** MAGNETIC CREATIVE - FOR BETTER CUSTOMER EXPERIENCE

**22** MAGNETIC ASSETS - EVERYTHING YOU NEED FOR A SAFE FLIGHT

**26** NEW NORMALITY AFTER COVID AT MAGNETIC MAINTENANCE

**30** MAGNETIC TALENTS GUARANTEE INTERNATIONAL GROWTH

**34** BUSINESS AND FINANCIAL REVIEW

**37** CONSOLIDATED FINANCIAL STATEMENTS



## CEO'S FOREWORD

**M**agnetic Group's vision is to provide a full range of services and products to keep aircraft in the air and strive to be a rewarding employer. With fulfilled employees, we can turn a traditionally conservative business experience into an exciting and rewarding one.

We have rebranded and restructured the whole group to make our offerings stand out to customers, reach investors with our orchestrated group entities, and accommodate upcoming developments. Since this change, our businesses have been consolidated under a holding company called Magnetic Group. Under this holding we have consolidated ten different brands into four distinctive sectors:

**Magnetic Creative** is today focusing predominantly on design and manufacturing. Its roots reach back to when we acquired the UK-based company. While interior business

will remain one of our businesses within the creative sector, we will add also new product lines. We are determined to contribute to Europe's 'Fit to 55' program – stay tuned, we aim to reveal a new line of designs and products in 2022.

**Magnetic Asset** sector is home for aircraft spare parts trading (Magnetic Trading), engine stands leasing (Enginestands24), and asset management (Magnetic Leasing). This sector is contributing the most to the group's revenues. No doubt the asset sector has been very dynamic with its highs and lows in the past few years. With some hard lessons under our belt, Magnetic Trading launched two new product lines in 2021: escape slides and landing gears with more to come. Instead of selling our products separately, we aim to support airlines with comprehensive technical support and enable airlines to lower their spending for in-house engineering. Both Magnetic Trading and Enginestands24 (Magnetic Stands) expand-

ed geographically by opening an office in Miami, US. In this location, we have engine stands and a spare part warehouse. The US presence will be followed by re-launching our representation in Malaysia and Singapore. Magnetic Leasing showed a positive recovery in 2021. As lessors have gone through some very painful times, we invite them to openly discuss partnerships. Meanwhile, technical ingenuity (which happens to be in Magnetic's 'DNA') can and will improve the future lessors' risk management.

**Magnetic Maintenance** represents our historic backbone. A sector which today delivers the biggest profits within the group. The first sub-brand within this sector is Magnetic MRO – it represents base maintenance. In this business unit, the core is efficiency, which owes its fame to our engineers whose development originates from the award-winning in-house training program. Equally important is constant innovation: in 2021 we introduced augmented

reality tools for structural engineering, and we started building readiness to introduce driverless cars to courier between our facilities inside the airport. The most actively developing business in 2021 was Direct Maintenance (or Magnetic Line). Its professional team launched 7 new line maintenance stations, added 28 new customers, and hired over 100 new staff. We aim to continue a 'one line maintenance' strategy, where our customers can enjoy a unified response and processes regardless of which country they are based in. The third and final sub-brand under the maintenance sector is Magnetic Engines. The engine shop developed its capabilities significantly during 2021 – it performed 15ea major repairs: hot section repairs. The number of technicians was increased which also increased capacity. In 2022, the plan is to further invest in capability expansion which will give us whole engine repair capability with the replacement of all life-limited parts. The engine shop has managed to come a long way from being

an inspection/top case repair to a shop that can perform very complicated quick fix/hospital repairs and is heading in a direction where it can perform almost all actions on the CFM56 family of engines.

**Magnetic Talents** hosts two businesses: Magnetic Engineering and Magnetic Training. The training was a service which we had the least of expectations for when Covid19 hit the industry. The adoption of online courses turned this unit into a top performer. Labor is and will remain a major challenge within the industry. We plan to continue developing our training curriculum. One of the most expected additions is going to be leadership development courses for engineering staff. We believe that to attract a new generation into aviation, leadership skills will be equally as important as remuneration. Magnetic Engineering added a record amount of new aircraft types to our capability list. Our primary income is generated by long term contracts with commercial airlines that de-

**„DESPITE ALL THE ODDS AGAINST OUR INDUSTRY, WE HAVE REMAINED OPEN TO NEW OPPORTUNITIES.“**

CEO RISTO MÄEOTS

RISTO MÄEOTS\_CEO

GLOBAL REACH



OFFICES



KEY HANGXIN BASES



LINE STATIONS



ENGINESTANDS24 + WAREHOUSES

**2021**  
KEY FIGURES

REVENUE | **67,3 m EUR**

EBITDA | **2,9 m EUR**

EBITDA  
MARGIN | **6,9%**

OPERATIONAL  
CASH FLOW | **5,8 m EUR**

TOTAL  
ASSETS | **48,2 m EUR**

WORKFORCE | **689**

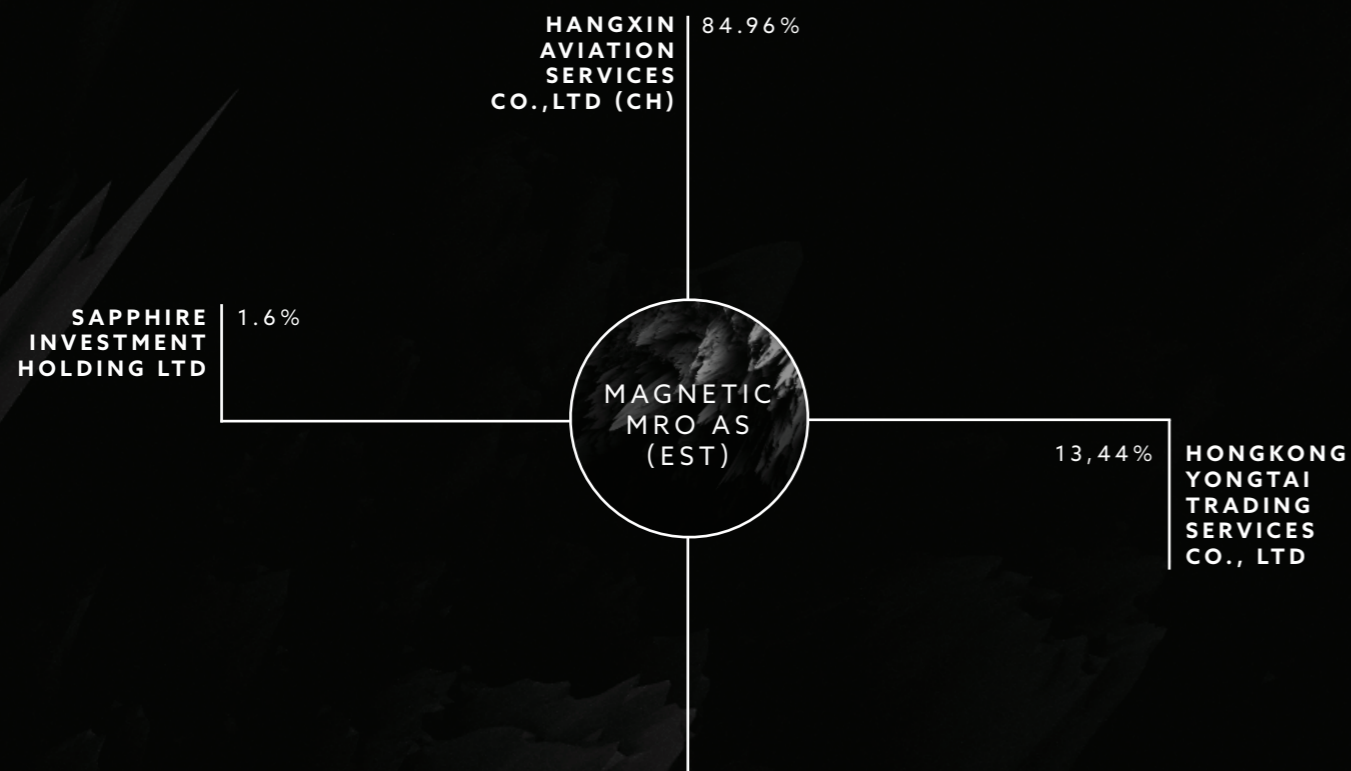
SERVED DIFFERENT  
AIRCRAFT | **+230**

LOCATIONS | **+30**



# MAGNETIC GROUP STRUCTURE

# MAGNETIC GROUP SERVICES

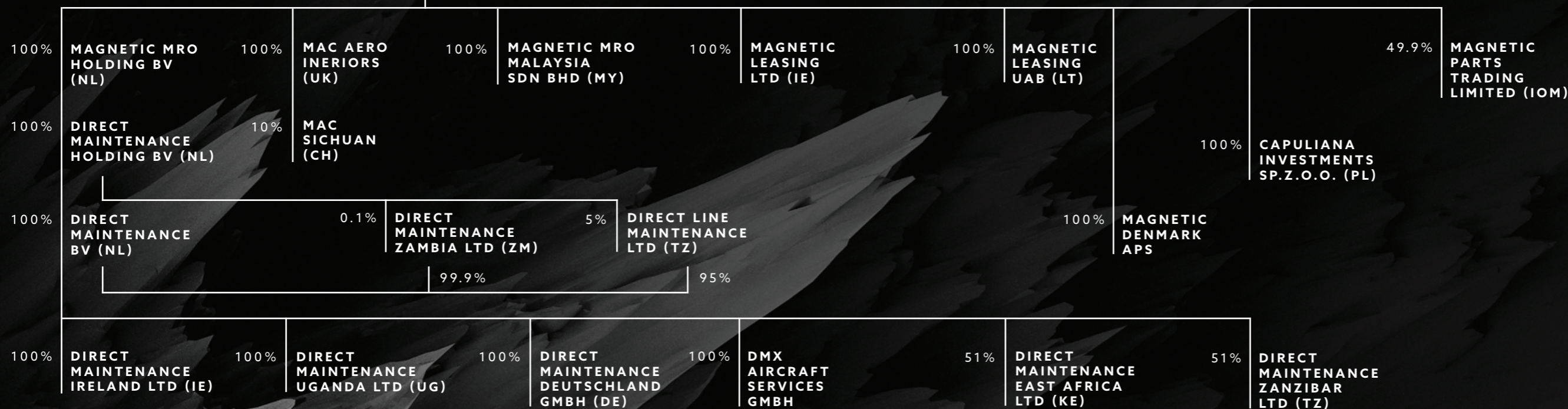


## FOR OPERATORS

- BASE MAINTENANCE
- LINE MAINTENANCE
- ENGINE FLEET MANAGEMENT
- ENGINE REPAIR
- SPARE PARTS & COMPONENTS TRADING
- INTEGRATED ENGINEERING SERVICES
- INTERIOR DESIGN & PRODUCTION
- FULL AIRCRAFT PAINTING
- TECHNICAL TRAINING COURSES
- ENGINE STANDS LEASE AND SALES

## FOR LESSORS

- ASSET ACQUISITIONS & MANAGEMENT
- TECHNICAL SUPPORT DURING LEASES
- END-OF-LIFE ASSET MANAGEMENT
- TRANSITIONS BETWEEN LESSEES
- TECHNICAL SUPPORT DURING LEASES
- RISKS/REWARDS SHARING PROJECTS



\* MAGNETIC GROUP STRUCTURE AS OF SIGN OFF DATE (01.04.22)



## 700TH C-CHECK

THIS YEAR, MAGNETIC MRO - A BRAND OF THE MAGNETIC GROUP - SUCCESSFULLY COMPLETED THE 700TH C-CHECK. THIS IS AN IMPORTANT BASE MAINTENANCE MILESTONE AS THE 600TH CHECK WAS ACHIEVED AFTER 17 YEARS OF BASE MAINTENANCE OPERATIONS IN ESTONIA, WHEREAS THE NEXT 100 CHECKS HAVE BEEN PERFORMED JUST WITHIN TWO YEARS DESPITE THE RECENT PANDEMIC.



## FROM A HOUSE OF BRANDS TO A BRANDED HOUSE

Interview by Kadri Eisenschmidt



TIINA SHEIN, HEAD OF MAGNETIC GROUP MARKETING AND COMMUNICATION

“MANY PEOPLE THINK OF REBRANDING AS SIMPLY CHANGING A LOGO, BUT IT’S BROADER THAN THAT. IT’S ABOUT DEFINING A NEW PERSONALITY, A NEW LOOK, A NEW WAY TO TALK.”

2021 was the year of rebranding, as Magnetic MRO became the Magnetic Group. It is not simply the name change. The brand has introduced a freshly-baked brand book as well as a whole new corporate structure, which enables the Magnetic Group’s dynamic approach to aviation. “There is still so much ahead of us!” says Tiina Shein, the head

of the Magnetic Group’s Marketing and Communication department. “Let’s buckle up and witness the next phase in Magnetic Group’s journey!”

On its journey from the Estonian Air maintenance department in 1991 to a well-established and high reputation holding company, Magnetic Group’s forerunners have had several caring owners, such as SAS Group

and Danish shareholder Maersk Air. However, in 2014 history was made and Magnetic MRO was established. Despite some difficult years in aviation, in 2021 Magnetic MRO was rebranded. The Magnetic Group was established, a new company structure was formed, and a whole new brand book was released. “We are among the brands now, who have the same objectives, which are to strengthen their brand, make it

more international, increase their visibility, and make their message and experience more memorable” shared Tiina Shein who is the iron lady behind the branding, from the concept to completion.

### WHAT WAS THE OBJECTIVE BEHIND THE DECISION TO REBRAND?

Growth is a good thing, as long as your brand can grow with it. In our

rapid growth, we noticed a shift in both our customer base as well as in the industry as a whole and of course the main change was in our mindset. We wanted to be more than just an MRO company. So, while our growth was exciting, we saw a ceiling on Magnetic MRO. We knew that our historic brand does not reflect who we truly are and that we really can change the world. Therefore, we needed a brand that

would help us to scale and reach our new audience. We changed our pitch and got to work on a rebrand that would reflect the business we would become.

This change is a part of our longer-term strategy and a promise to our present and future clients to provide the greatest benefits through our activities; it enables us to variegate business activities with more distinct



boundaries as well as to diversify business risks and speak more clearly to our existing and future investors. As our group's mission states and the CEO of Magnetic Group, Risto Mäeots has said: "We help aviation to help the world. Together, we can reach greater heights".

**AS AN EXPERIENCED MARKETING MANAGER, WHAT IS THE KEY TO REBRANDING?**

Companies are extremely good at defining their product brands. Customers, employees, and other stakeholders know exactly what an iPhone is and means. But organizations are often less sure-footed when it comes to corporate branding. What does the parent company's name really stand for, and how is it perceived and leveraged in the marketplace and within the company itself?

A clear, unified corporate identity can be critical to a competitive strategy. It serves as a north star, providing direction and purpose. It can also enhance the image of individual products, help firms recruit and retain employees, and protect against reputational damage in times of trouble.

This is exactly what we had to focus on in Magnetic as well. We had several sub-brands, and many departments, but no understanding or concept of what we are and why we do what we do. We needed a big picture – a corporate branding and identity. Establishing the Magnetic Group wasn't just empirical, it wasn't only for our clients and for the company. We wanted to bring people together, to turn our passionate people into one group, one dream team who shares the same values, same story, the same energy, and synergy.

Many people think of rebranding as simply changing a logo, but it's broader than that. Your website, brand voice, messaging, marketing assets, etc. are all key elements that may be included in a rebrand. It's about defining a new personality, a new look, a new way to talk.

**WHAT OBSTACLES DID YOU FACE IN THE REBRANDING PROCESS?**

Well, we kicked the branding project off in 2019 with an ambitious plan to establish a "holding" or "group". It was scheduled to launch by 2020, but... have you heard the famous saying "God laughs when men make plans."?

I don't have to repeat and remind you how the year 2020 started and how the world and the aviation industry changed because of the C-19 word. Nevertheless, in my view, there is a bright side to everything. Thus, while the branding project was put on hold for almost a year, it settled perfectly and more impor-



tantly, it was suddenly so clear – the core reason why we do what we do and why the world needs us. It is to HELP AVIATION COMPANIES HELP THE WORLD – our brand mission says this perfectly!

We believe that Magnetic Group's companies play an essential role in enabling aviation companies to better people's lives worldwide. By ensuring their aircraft are fit to fly and back in the air as soon as possible, we make sure businesses can operate, lovers can reunite, and medication can be delivered to where it is needed the most.

**WHY DID YOU KEEP "MAGNETIC" AS AN UMBRELLA BRAND?**

People are Magnetic's backbone. That's why we decided to involve as few people as possible and as much as necessary – key leaders and mentors and some long-term customers who really know the soul of Magnetic and can visualize its future. We involved them from the very beginning by interviewing them, asking questions about the past, the future and also about very basic things like why they work for Magnetic. Even though they are people from several departments, age groups, and different genders we found out that they all shared a common and unified vision – Magnetic is something magical, full of passionate people and energy.

"Magnetic" might be a single word, but it says so much about the company. Its vision, mission, and values are attractive and naturally draw people to it – employees, customers, and investors alike. It is this powerful force that differentiates Magnetic from its competitors and makes it stand out in its field.

**WE ARE PASSIONATE. WE ARE DRIVEN. WE ARE MAGNETIC.**

That was the reason we kept Magnetic as an umbrella brand and that's why all of our sector and service brands carry the Magnetic name: it brings consistency to the brand between different departments, sub-brands, and entities. The name is a tool to help produce consistent communication, the same vision and values.

**WHAT CHANGES DID THE REBRANDING MEAN FOR THE COMPANY?**

Well, the most essential change is the Magnetic Group's brand architecture model. We call it a "branded house". The branded house offers a very logical path to brand extensions, as the master brand is always present. In this structure, each sub-brand uses Magnetic as the root name, followed by a word that clearly defines the appropriate sector and the products and/or services it provides: Magnetic Creative, Magnetic Assets, Magnetic Maintenance, and Magnetic Talents.

We chose this model because all the sub-brands share the same values as the master brand. The four sectors themselves were created for internal structural reasons and are not widely-used publicly. However, the sub-brands of Magnetic companies belong to different sectors and share the same brand colors within the sector. Each Magnetic Group sector is distinguishable by its unique color that most suitably characterizes the sub-brand.

Magnetic Group's logotype and violet as the corporate colour have stayed the same as it's a colour that Magnetic Group is well-known for using. This gives us long-term flexibility to evolve our brand while maintaining our core characteristics and brand recognition.

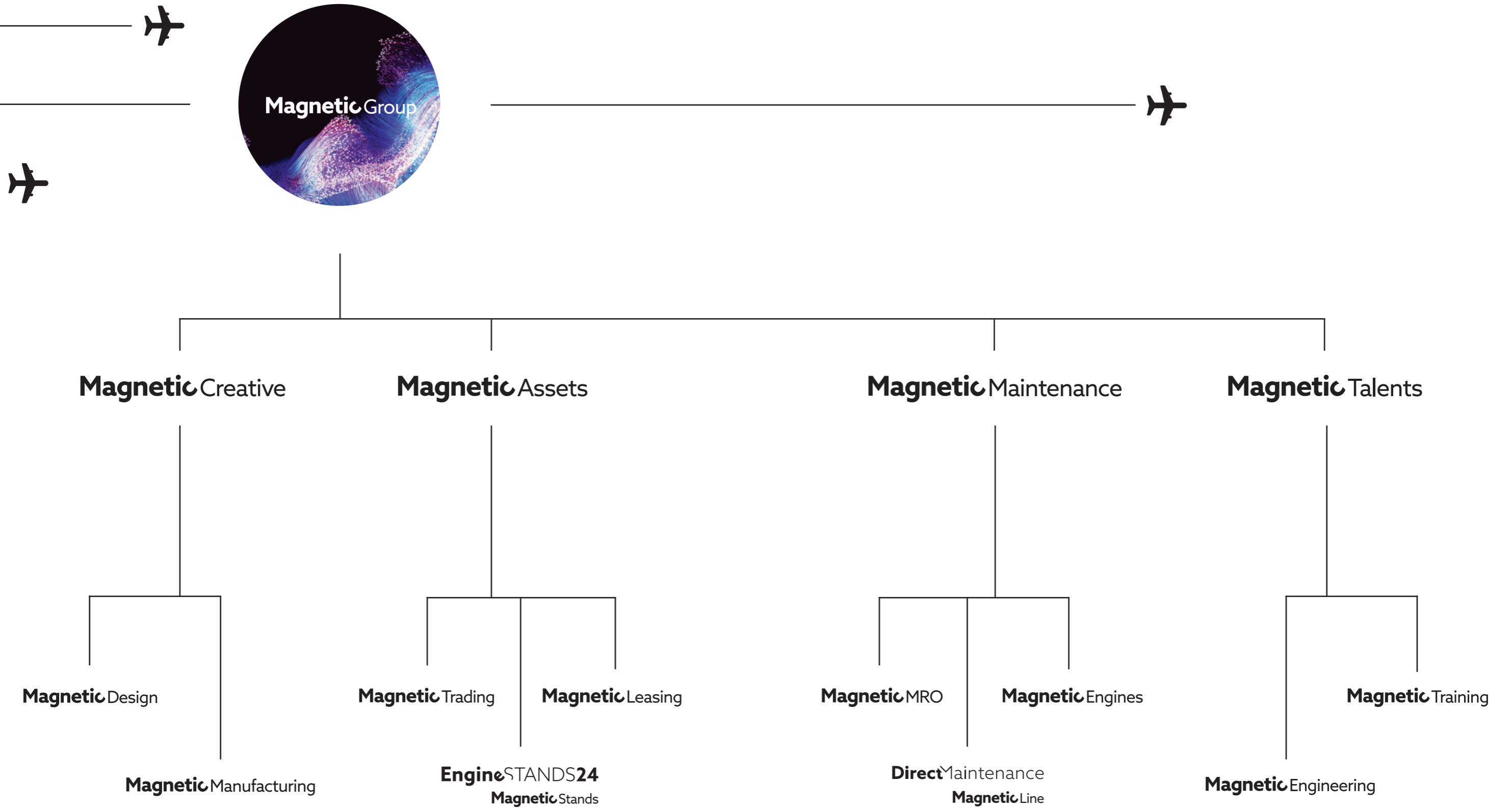
**WHAT MESSAGE DOES THE RENEWED MAGNETIC BRAND CARRY?**

Rebranding Magnetic Group was about much more than new logos. It

was about taking ownership of who we are and what we are capable of doing for our clients for our people. To better illustrate who we are and why we do what we do, we went one step further and created totally new parts of branding besides hierarchy, mission, and vision, such as brand differentiation, slogan, brand positioning, targets audiences, brand promise, core values, brand personality, brand emotions and experience, brand quality and brand packaging.

We are the industry's most PASSIONATE company. Passion makes the difference. This is how the Magnetic Group brand is positioned.

TIINA SHEIN, HEAD OF MAGNETIC GROUP MARKETING AND COMMUNICATION





## MAGNETIC CREATIVE - FOR BETTER CUSTOMER EXPERIENCE

The second year of the pandemic for Magnetic Creative sector (which works mainly in the aircraft interior business) wasn't an easy one. The challenges we have faced were well-known ahead and our main goal was to think about how we can lay the foundations for recovery, become stronger, and get ourselves ready to serve the needs of our valuable customers afterwards.

We have focused on revising internal processes, implemented a new quality control system, introduced

EN9001 standards, aligned procedures accordingly and received certification. We have also introduced new tools that allow us to immediately increase efficiency and productivity in the organization. We have strengthened our team by bringing in industry professionals with the expertise and knowledge to accelerate business growth in the near future. Furthermore, we have brought new capabilities and products on board. However, most important was the revision of our strategy and action plan behind it. At Magnetic Creative we feel deeply about the technological change happening across the

aviation industry at this time. New solutions, innovative ideas and approaches, equipment and tooling, materials and many other elements are finding their way into a relatively conservative aviation sector. It's fascinating to understand how different future aircraft and their flying experience will be. The Magnetic Creative R&D team is moving in this direction too, as nobody wants to miss out on the future. Therefore, we continue our cooperation with various OEMs, airlines, and asset owners. We are working on upgraded versions of our product range. We are also in talks to develop new



**"WE PROVIDE AIR-  
CRAFT INTERIOR  
MODIFICATION  
PROGRAMS FROM  
CONCEPT TO  
COMPLETION."**

INGA DUGLAS, CCO AND HEAD OF MAGNETIC CREATIVE SECTOR

ones in line with our partner's expectations and needs. Meanwhile, we provide aircraft interior modification programs from concept to completion.

What does 2022 bring to Magnetic Creative? First, it's a reminder of the great heritage and responsibility we carry as the backbone of the sector. MAC Aero Interiors (Magnetic Creative's former name) celebrates its 60th anniversary in 2022. Not many companies last so long, yet we are here, transformed, and ready for an innovative future. Magnetic Creative will retain its focus on further developing its heritage products, transforming them, and offering new variations that meet modern travelers' expectations. We are also stepping into innovative products development that goes beyond aircraft inte-

riors. There's an exciting year ahead and we are gearing up for it.

Our new way forward also includes close cooperation with the Estonian Aviation Cluster. Ideas from a variety of professionals from other industries allow us to choose and discuss which solutions can be implemented on aircraft products that are both in line with industry regulations and innovative. A team of bright minds bring along topics such as sensors, anti-virus spread applications, lavatory upgrade elements, baby traveling equipment, new bulkheads, etc. We aim to apply an agile approach to product development that also contributes to making the aviation industry greener. It was fascinating to discover that green products and approaches that we want to enable can also be the most cost-efficient.

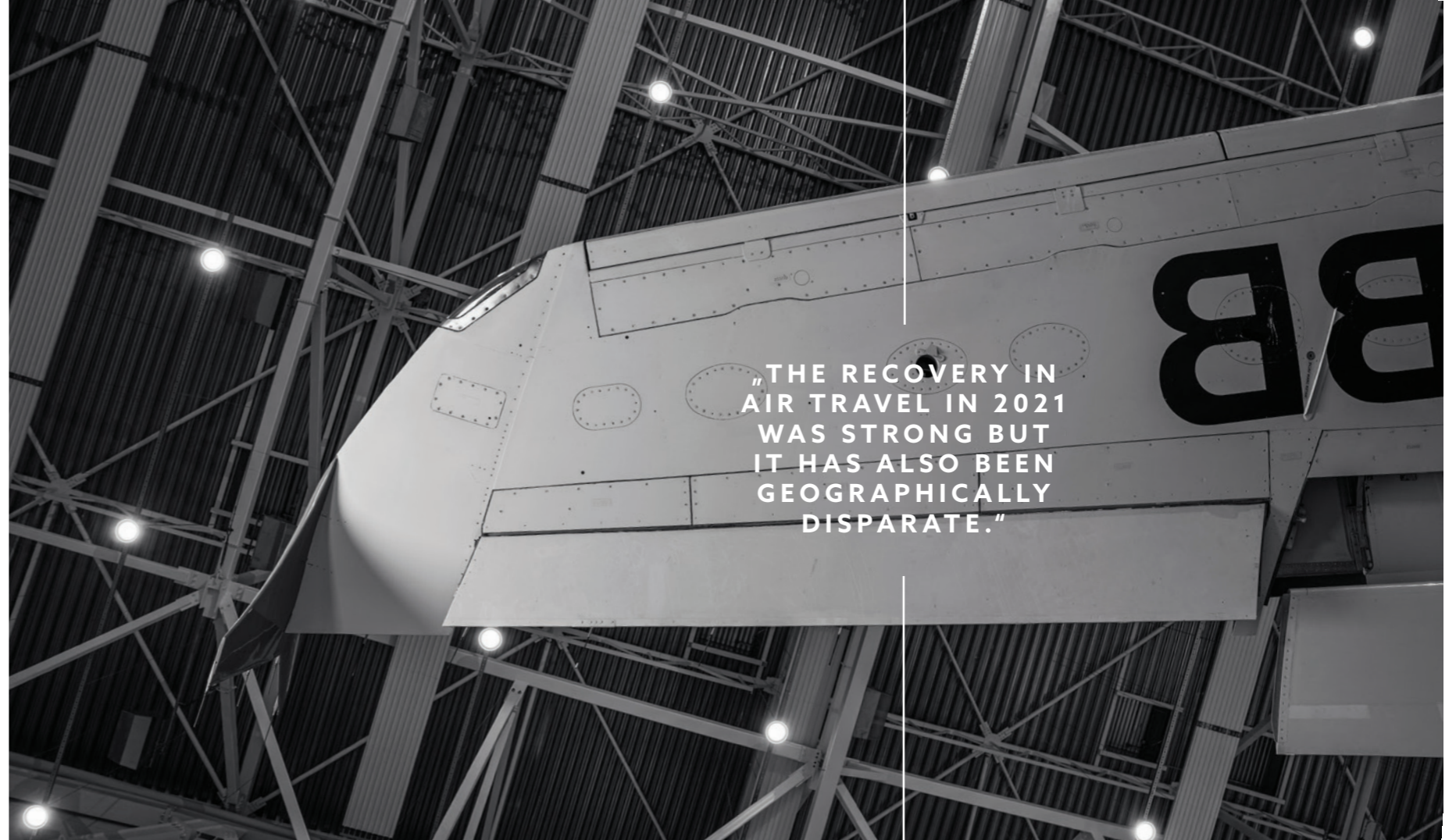
It's great to see our partners' and customers' expectations and support moving in the same direction. Though we all maintain a positive approach, we also understand that there are plenty of challenges around us, both known and invisible. R&D always takes time, especially in aviation, and we know that. However, we are ready to offer a number of items as standalone and ready to be implemented via various cabin modification programs to allow customers to enjoy innovative solutions as of today. We are all determined to be back in the skies and provide the best possible flying experience for the customer!

INGA DUGLAS, CCO AND  
HEAD OF MAGNETIC  
CREATIVE SECTOR





## MAGNETIC ASSETS: EVERYTHING YOU NEED FOR A SAFE FLIGHT



"THE RECOVERY IN  
AIR TRAVEL IN 2021  
WAS STRONG BUT  
IT HAS ALSO BEEN  
GEOGRAPHICALLY  
DISPARATE."

2021 saw the launch of the Magnetic Group brand, of which Magnetic Assets is one of the four pillars, comprising our market-leading engine stands business EngineStands24, our aircraft and engine leasing platform Magnetic Leasing, our spare-part and component trading business Magnetic Trading and our Power-By-Hour (PBH) component business.

### AVIATION MARKET IN 2021

To evaluate the performance of the asset sector in 2021, it is important to understand the market landscape in which we were operating. IATA estimates global airline losses in 2021 amounted to almost \$52bn, and whilst that was a significant im-

provement compared to the \$138bn loss in 2020, it still represented the second-highest annual loss ever. Despite these losses, very few airlines went out of business as governments & lessors have continued to support them, based on the comprehension that air travel has a cardinal and strategic importance in society and that eventually demand/profitability will return. Close to 40 new airlines started operations in 2021 evidencing belief in the recovery and at the same time taking advantage of favorable conditions to enter the market.

The recovery in air travel in 2021 was strong but it has also been geographically disparate. Global passenger numbers grew by almost 30% to 2.3bn in 2021, however, this

is still just over half of 2019's 4.5bn figure. IATA's current expectation is that it will be 2024 before 2019 levels are reached again. The recovery has been primarily driven by large domestic markets such as the US & China, and, in the second half of the year, a recovery in the European market, as the benefits of the EU vaccine passport and the reopening of transatlantic flights took effect. The challenge to international travel remained, with different and changing restrictions causing uncertainty and complexity for travellers, with the biggest impact in the Asia Pacific region where levels remained up to 70% below 2019. As hoped, what became obvious over the course of 2021 is that there is significant pent-up demand. Once restrictions are

lifted, people are keen to book flights for business, leisure, VFR, and return to the skies.

Cargo demand increased significantly, with the WTO calculating a close to 10% increase in trade YoY. This helped certain airlines who were open to adapting their business models operate their passenger aircraft as a 'freighter', and contributed to the worldwide distribution of over 10bn vaccinations. As oil prices rose in the latter part of the year, freighter operations became less viable. However, cargo demand is forecasted to grow for years to come both with existing and start-up airlines who have been placing significant orders for both narrow-body & wide-body P2F conversions.

### LESSORS

The pandemic has undoubtedly been extremely challenging for asset owners, but the crisis has highlighted the resilience of the leasing business model. Asset managers have done very well in managing their liquidity challenges and have been essential partners in supporting their airline customers through the crisis, strengthening those relationships simultaneously.

Airline balance sheets have been decimated by the pandemic and most airlines will be severely capital-constrained for the foreseeable future. As a result, lessors have taken on a greater importance in funding new deliveries as well as taking ownership of older aircraft

and spare engines within an airline's fleet through sale and lease-back deals. The appetite for such deals among the lessor community was evidenced by the extremely low lease rate factors (LRF's) deals were closing at, with many gambling on the future residual values and hoping for persistent inflation in the coming years. Going into this crisis, lessors were in a far healthier financial position with strong institutional backers, as compared to the first Gulf War where the majority of the Top 10 leasing companies were cleaned out. However, if on the back of Covid we see a global economic downturn, this may be too much for some and we will see distress and consolidation.

## FINANCING

In 2021 financiers had rediscovered their appetite to provide debt for aviation assets. When AerCap raised \$21bn in unsecured funding in the capital markets to acquire GECAS, debt rose more than three times. Many other investment-grade lessors such as Air Lease Corporation, SMBC, Avolon and ACG also managed to successfully raise unsecured bonds in 2021, in an amount exceeding \$32bn. The quantum raised and the interest rate spreads achieved by each of these investment grade lessors highlight both the confidence of the investment community in the aircraft leasing model moving forward and speak to the maturity of aviation as an investible asset class. Even as we move towards a rising interest rate environment, there is a widely-held belief in the lessor community that there will be a continued ability to obtain attractive spreads on unsecured debt for large-scale, well-run leasing platforms.

The aviation asset-backed securitisation (ABS) market, which had become one of the cornerstones of aviation finance — funding \$10bn of aircraft purchases in 2019, shut down with immediate effect when Covid hit in 2020. In 2021 it came back with a bang which was great news for many lessors. Structural improvements relating to debt service coverage ratios and a greater focus on portfolios with good credit lessees coupled with more in-demand assets, resulted in 14 transactions during 2021 with a combined value more than \$8.5bn, ranking second only to the 2019 pre-covid high in terms of size. While most of these transactions were largely debt-focused deals and we have not yet returned to the pre-COVID tradable E-Note structures, there is a belief that equity investors will materially return to the product in 2022.

## FLEET PERFORMANCE

Given the pattern of recovery globally, it comes as no surprise that both airlines and investors continue to focus on narrow-body, new technology aircraft. Demand for the A320neo family and the successfully returned 737 MAX grew in 2021 and this was reflected in prices and lease rates increasing steadily throughout the year. In contrast, the wide-body market remained weak and is expected to continue to be so until the world fully opens up and intercontinental traffic picks up in earnest.

Following historically low outputs in 2020, both Airbus & Boeing sought to increase production rates in line with an expected recovery in 2021. However, global supply chain issues have caused issues for both and the

challenges are expected to remain in 2022.

The cargo market has been booming during Covid and powered by a surge in e-commerce, one has to believe that this is a permanent change. This view of a more stable outlook for the future has seen many existing lessors jump into the market to avoid incurring huge losses on their existing passenger fleets, as well as to attract new investors with dedicated cargo platforms. Time will tell whether too many aircraft have been converted too soon and the market will change. Lease rates on the narrow-bodies were already starting to come down in 2021 in comparison to 2020.

ALEX VELLA, HEAD OF  
MAGNETIC LEASING





## NEW NORMALITY AFTER COVID AT MAGNETIC MAINTENANCE

I have the honour to act as company's COO as well as be responsible for the Magnetic Maintenance sector. The Maintenance sector consists of the following: Base Maintenance in Tallinn, Estonia for narrow-body aircraft; Line Maintenance, which provides line maintenance and maintenance projects for narrow- and wide-body aircraft in Europe and East Africa; Engines Maintenance, which provides hot section repairs and modular maintenance/replacements in Tallinn, Estonia, for CFM-56 engines and AOG support in Europe; Component workshop, providing maintenance for wheels and brakes, also maintenance for various catering and safety equipment.

In 2021, the Maintenance sector overall was in strong recovery mode. Our Base and Engine Maintenance showed record results in their financial and operational achievements. Further growth and development have been well recognized in service quality, operational efficiency, digitalization, and head-count development. Full hangars in our maintenance business and returning

customers from all over Europe provide strong fact-based proof of very high customer satisfaction, which has been clearly reflected in our customer satisfaction surveys. If 2020 was the year of the Covid-19 crisis, requiring a lot of immediate and sharp action to adjust to the new normality, then 2021 was the year of living in the new normality, recognizing and capturing opportunities in the market. The year continued to be dominated by the pandemic, causing uncertainties amongst airlines and passengers regarding long-term prospects. A significant increase in inflation caused by geopolitical factors resulted in a rise in the level of overall costs and increased salary pressure. It has been an uncertain period, since the crisis had not ended; Covid was constantly around us, and daily business took place under strict Covid-prevention control. Yet still, life at work and back at home had to keep pushing forward, targets had to be met, and opportunities had to be captured. So, it was kind of like business as usual, but far from the normal day-to-day life of old. This certainly meant another year of mental stress

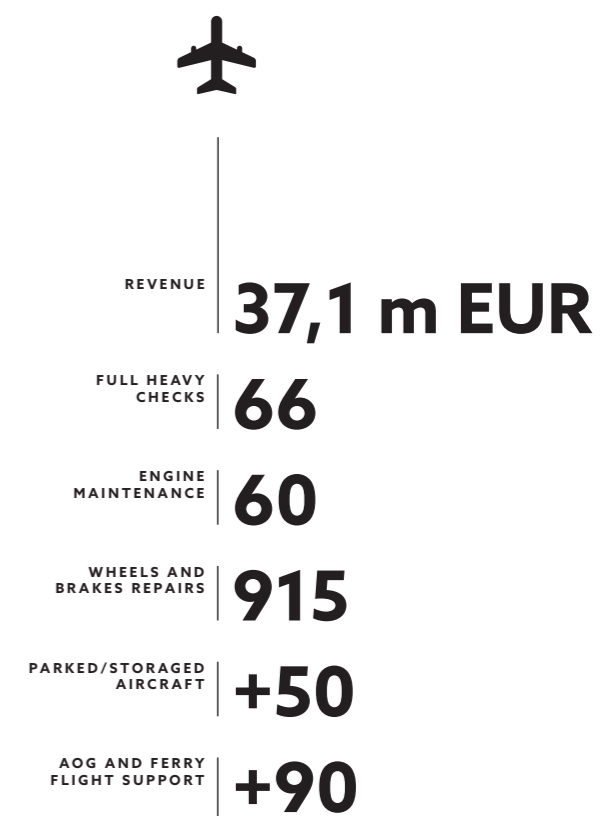
on the people around us and working with us, as we adjusted our ways of working with the new market situation and with major internal company changes.

Wheels and Brakes Maintenance and Component workshop has been in recovery mode; the market has not been very active due to the high number of grounded aircraft in Europe. In the second half of the year, we started to see demand picking up, which was related to fact that further aircraft returned to service, reaching close to an 80% level in Europe, from a level of 50% in 2020. The slow start to the year and the shock of 2020 pushed the team to think outside the box in order to find new customers, new regions and new service offers as a way of securing business. New capabilities were added to our portfolio, and options to expand globally were evaluated in order to be closer to customers and, thus, shorten turnaround times. One of the new solutions that the teams has been working on, and where market demand has been recognized, is a "plug-and-play" type of fast-set-up Wheels and Brakes Main-

“AIRCRAFT HAVE NEEDED MORE SERIOUS STRUCTURAL REPAIRS, WHICH HAS INCREASED THE AVERAGE MANHOURS AND MANPOWER NEEDED.”



JAN KOTKA COO AND HEAD OF MAGNETIC MAINTENANCE SECTOR



**2021 IN NUMBERS**

tenance and Component workshop, which could be taken in containers wherever and set up in weeks.

Although regular air traffic in 2021 was still not too heavy, our Line Maintenance’s work continued at over 20 stations in Europe and East Africa, won several new business deals with new and existing customers, and expanded heavily in Germany, as well as setting up further stations in various European locations. Major effort was put into finding and capturing the limited business that was available and juggling revenue and cost-cutting actions. The team has done a brilliant job in finding these business opportunities, optimizing further our ways of working, and continuing to provide a high-level service for our customers. One of the new niches found for our Line Maintenance group is “heavy” line maintenance provided from Tal-

linn, Estonia, but also ad hoc bases in customer locations in Europe, where aircraft operators and leasing companies have been in high need of aircraft parking, releasing aircraft back into service, and making light checks and modifications for returned aircraft. The team has been very busy, and the size of the team greatly expanded during 2021.

Our Base Maintenance team had a very busy year, hitting records, continuing with existing services, and has taken a strong grip on business in this “new normality”; they have been working at full speed the whole year. Our hangars were working at high capacity during the year and, in several instances, we ran short of available space, so we have been working on further expansions of our premises in Tallinn. In the case of Base Maintenance, we have continued to keep hangars full

thanks to loyal and satisfied customers, and we have also brought in several new repeat customers. As predicted, and seen already in 2020, the types of work and projects did change. Aircraft have needed more serious structural repairs, which has increased the average manhours and manpower needed. Additionally, a lot of effort has been put into further planning and preparing for the new hangar in Tallinn. The plan was for it to hit the ground this summer; however, we need to see how the construction market develops, as prices have skyrocketed, and raw-material availability is really poor. 2022 does not show signs of slowing down, slots have been sold for the next high season, and we are expecting another very busy year ahead.

Our Engine Maintenance group had a truly busy year, hitting new

records as well, and growing the business further. The Engine Maintenance workshop moved into new expanded areas within our hangars in Tallinn, Estonia at the beginning of 2021. As the service has been in high demand and the range of services was extended, there is already a need for even further expansion, which will be available from Q2 2022. In 2021, due to Covid-19’s impact, the majority of the CFM-56 engine family market was focused on quick-fix/hospital/modular maintenance repairs compared to overhauls, which worked in our favor. This tendency should continue in the future as well. Although 2022 looked very positive in January and the beginning of February, with the Ukrainian crisis and sanctions on Russia we have had to substitute engine repair jobs that should have come from Russia with non-Russian customers. This is a challenge for

us, but we have to overcome it. We will continue with the planned development of the engine shop, but we will delay purchasing a balancing machine (as this is major investment) until a time that we can again be sure we have enough guaranteed shop loading to make this investment reasonable. We will potentially pay more attention to engine teardowns as a way to compensate for lost revenue and profit as a consequence of not being able to work on engines from Russia.

From an operational efficiency perspective, we have continued our path of digitalization, have spent a lot of effort and time in preparing for the new ERP and MRO software evaluations, and preparations - going live are planned for the beginning of 2023. After our teams’ hard work, we have received EN9000 certification for our maintenance oper-

ations, which was a further strong move regarding our management culture and service quality, and we are planning to roll out the standard for rest of the Magnetic Group in 2022. Looking to the future, while typing this summary, we are witnessing another serious and very sad crisis, which is already impacting world business. We are already seeing the impacts on aviation industry; however, we also know that we are fast and agile enough to overcome and find new opportunities in this situation.

JAN KOTKA COO AND HEAD OF MAGNETIC MAINTENANCE SECTOR





## MAGNETIC TALENTS GUARANTEE INTERNATIONAL GROWTH

In 2021 the aviation market started to show the signs of recovery. Demand for physical pre-purchase inspections, which were suspended the year before, started to rise and the team has performed a number of these across the globe. We have also performed highest number of ARC inspections during the year. Our focus was, and remains, on close cooperation with lessors.

The Engineering and CAMO team concentrated on improvements in quality of service, which would better reflect the changing demands of our customers' and support their needs. That also led to finding new growth opportunities. Senior team members have started to introduce a coaching culture to the organization. This has helped to improve co-

operation with existing customers, opened doors for new projects, and has made us more flexible in offering solutions worldwide.

To become faster and more reliable we have started the implementation of a new information management system for daily CAMO activities. Well-known software used in the aviation market was selected for this; this helped reduce the cost of implementation, but also helped to simplify processes and increase speed of service, as well as increase client satisfaction and help meet industry standards.

Internal changes have had an external effect, so we have expanded our geographical presence by starting the delivery of subcontracted CAMO services, aircraft pre-purchase in-

spections and other engineering assistance on one more continent – Australia. By having a dedicated point of contact locally in Australia and a support team in Europe, we are able to ensure 24/7 customer service.

We have also expanded our product portfolio. We have a new service – engine pre-purchase assessment – which helps potential buyers to make quality purchase decisions based on engine documentation and physical inspection.

The Magnetic Engineering team took the initiative in cooperation with the Estonian CAA, which led to one great result – from now on, the Estonian CAA can issue an Export Certificate of Airworthiness, which supports us in the process of provid-

„MAGNETIC TALENTS UNITES AVIATION ENTHUSIASTS FROM EIGHT COUNTRIES SPEAKING NINE LANGUAGES.“



NATALJA PLATONOVA, HEAD OF THE MAGNETIC TALENTS

capabilities, products and services. We have already added number of additional aircraft types, such as the B737 MAX, B747-400, Embraer 190, etc. to our Part M certificate.

The Magnetic Talents team is looking forward to 2022, and we are ready to assist leasing companies and airlines in high-quality CAMO services (airworthiness review, development of operational documents, management of heavy maintenance checks, pre-purchase inspections, dent and buckle assessment and management), delivery bible generation, asset evaluations and management, communication with OEMs, and different consulting projects, regardless of where an aircraft or customer is physically located. In addition, we aim to help individuals and companies in the aviation industry grow their competence by providing them with high-quality training in the most convenient and efficient way.

NATALJA PLATONOVA, HEAD OF MAGNETIC TALENTS SECTOR

ing a full transition service between registrations and raises Estonia's position in the World Aircraft Repossession index. Also, because of this strong cooperation with the Estonian CAA, we are now able to support the permanent registration of large aircraft (above MTOW 5700 kg) for companies without an AOC.

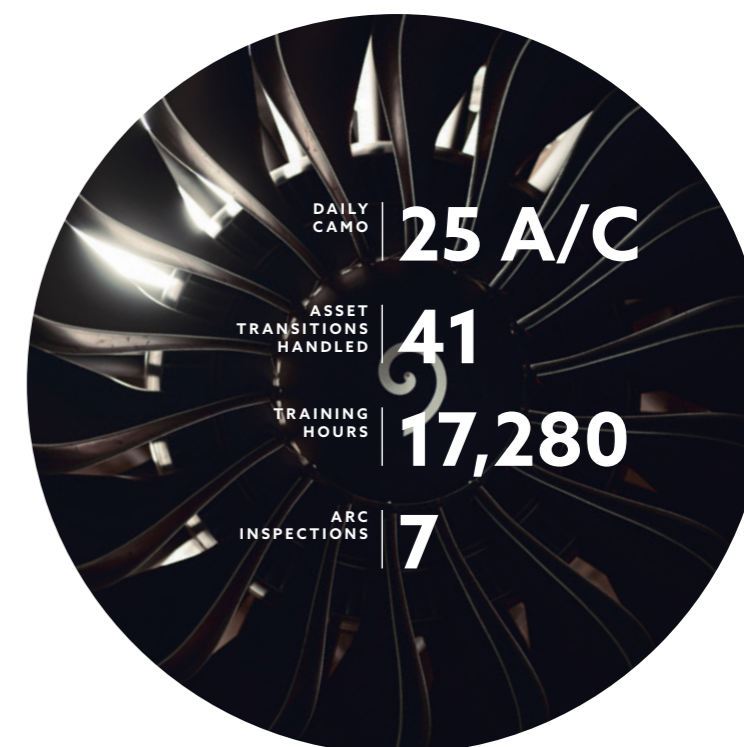
We have been developing new training opportunities: growing internationally through introduced online courses, adding new training modules and capabilities, and improving cooperation with external partners who have helped us to deliver OTJ training not only in Estonia, but in various locations. We will push this line of cooperation further.

The Magnetic Talents sector is a group of professionals, such as engine engineers, structure engineers, fleet engineers, airworthiness engineers, and technical records specialists, as well as competent and charismatic aviation instructors, who all share their valuable knowledge and expertise with customers on a daily basis. The Magnetic Talents sector is an umbrella for know-how, which is reflected in Magnetic Engineering and Magnetic Training. Our team is working together to provide quality engineering and planning services for efficient airline operations, to help assess and maximize aircraft value and asset liquidity, to engage in complex consulting and organizational transition projects, and to

support customers in expanding their businesses by providing our services for growing their in-house capabilities and knowledge of their people.

The Magnetic Talents sector unites diverse aviation enthusiasts from eight countries speaking nine languages, from young and ambitious industry newcomers to professionals with 30+ years of experience. We work closely together to satisfy the needs of our customers, always aiming for the best solution for their business.

In 2022 we have a goal to scale up our business and expand further geographically, and introduce new





ASTRIT VIISMA-KASS, CFO



## BUSINESS AND FINANCIAL REVIEW

A second year under Covid-19 conditions has passed for Magnetic Group and brought in a lot of dynamic and strategic changes in some business operations. By the end of 2020, the global nature of the pandemic and the fact that its validity, as well as victory over the virus, was still unpredictable, meaning that precise estimation the pandemic's final financial impact is still premature. However, significant impairments to goodwill and investments had already been made across the sector and within Magnetic MRO Group by the end of 2020.

In 2021, Magnetic MRO AS announced a rebranding and introduced a new internal segmented company structure.

All future activities will now be consolidated under a holding brand called 'Magnetic Group'. Under Magnetic Group, the company will introduce four sectors, each representing a distinct activity:

- **Magnetic Maintenance** – labor-intensive business (including line, base, and engine maintenance);
- **Magnetic Assets** – capital-intensive business (including loaning, trading, leasing);

- **Magnetic Creative** – design and manufacturing;
- **Magnetic Talents** – employs the most talented specialists to serve the industry's engineering and training needs.

Each segment will serve the market with a clear and defined strategy while also supporting inter-group synergy.

As of sign-off date (01.04.2022) of current report Group Structure increased by 3 legal entities: all of them expanding Magnetic Maintenance sector – line maintenance organizations in Germany and Den-

mark, and the wheel and brakes workshop in Poland.

Group total revenue decreased by 17%, mainly due to lack of significant asset deals. Overall revenue divided between sectors as following: 60% is generated by the Magnetic Maintenance sector, 35% by Magnetic Assets, 3% by Magnetic Creative and 2% by Magnetic Talents.

The right decisions and control over costs made 2021's EBITDA positive and it reached 2.9 m EUR, including costs related to the opening of new stations by Direct Maintenance Group in Germany, one-off Covid-related costs, and from the write-off of doubtful debt from previous periods and the impairment of inventory. As a result, the adjusted EBITDA remained at the same level as for 2020, amounts to 4.6 m EUR however adjusted EBITDA margin increased from 5.8% to 6.9%. The reason for this increase was the volume of capital-heavy asset deals in 2020 with a lower margin compared to almost no such deals in 2021. Magnetic MRO joint venture company MPTL results were significantly better than year before; however, it is too early to claim recovery from the impact of Covid-19.

Despite the modest ratios above, it is worth mentioning that the Group's operational cash flow turned round from -4.6 m EUR in 2020 to +5.8 m EUR in 2021.

In 2021, the investing cash flow of 3.9 m EUR included investment purchase of fixed assets, including buying components for power-by-the-hour stock, expanding the engine stands pool, and investing into tools. During 2021, Magnetic Group with-

drew the remaining state aid available (amount of 2 m EUR) and used this to partially pay back a working capital loan, with the rest used in investment and business expansion activities. The parent company provided a 0.2 m EUR loan to the Direct Maintenance Group to support working capital needs during the expansion of line maintenance in Germany.

#### **GOING CONCERN**

As of 31 December 2021, Magnetic Group's net working capital was negative and amounted to -1.4 m EUR (as of 31 December 2020, positive 4.7 m EUR). This decrease of net working capital during 2021 was influenced by reclassification of several significant assets from the inventory (current assets) to tangible assets, as these assets were rented out.

During the first half of 2022, Magnetic Group is planning to get assets back from lease, and this will increase the net working capital by approximately 5 m EUR.

At the time of publishing, the Group's management does not foresee any liquidity risks nor any risk that the group would not be able to continue as a going concern.

#### **SUBSEQUENT EVENTS**

At the end of 2021, ongoing political tension in the region escalated along with further developments regarding the situation in Ukraine; these have negatively impacted commodity and financial markets, and have increased volatility, including regarding foreign exchange rates. Since December 2021, circumstances have been deteriorating and the situation remains highly unstable.

In late February 2022, the conflict escalated in the form of a military operation, and a state of emergency was declared in Ukraine. Consequently, there is increased volatility in the financial and commodity markets. There is the expectation of further sanctions and limitations on business activity of companies operating in the region, as well as consequences to the economy in general, but the full nature and possible effects of these are unknown.

The volume of Magnetic Group's business in 2021 in relation to the sanctioned region was around 7%. The unstable situation will negatively impact Magnetic Group's results in 2022. However, considering the insignificant exposure to the sanctioned market the Group's management believes that the situation will not affect operations significantly and it will not impact the Group's continuation as a going concern.

ASTRIT VIISMA-KASS\_CFO



## **CONSOLIDATED FINANCIAL STATEMENTS**



## MAGNETIC MRO 2021 KEY FIGURES

	2021 (EUR MILLION)	2020 (EUR MILLION)
REVENUE	67.3	80.9
EBITDA	2.9	-1.8
<b>ADJUSTED EBITDA*</b>	<b>4.6</b>	<b>4.7</b>
<b>COMBINED GROUP EBITDA**</b>	<b>5.7</b>	<b>5.9</b>
NET PROFIT	-2.6	-13.5
NET PROFIT MARGIN	-3.87%	-16.74%
<b>EBITDA MARGIN</b>	<b>4.27%</b>	<b>-2.21%</b>
ADJUSTED EBITDA MARGIN	6.86%	5.78%
ROAA (ADJUSTED NET PROFIT)	1.80%	0.21%
ROAE (ADJUSTED NET PROFIT)	6.19%	0.62%
<b>BALANCE SHEET TOTAL</b>	<b>48.2</b>	<b>47.2</b>
WORKING CAPITAL	-1.4	4.7
EQUITY	12.5	15.2
NET FINANCIAL DEBT	19.0	17.8

\* ONE-OFF EXPENSES EXCL

\*\*COMBINED GROUP EBITDA IS THE 49.9% EBITDA OF MPTL AND MMRO'S ADJUSTED EBITDA



## MPTL 2021 KEY FIGURES

Magnetic Parts Trading Limited (MPTL) was established by Magnetic MRO and Crestline Investors as a joint venture in 2017 in order to focus on aviation asset investments. While Crestline Investors is furnishing Magnetic

Parts Trading Limited with the majority of its capital needs, Magnetic MRO gets to focus on project management, part-out and the value realization process. Magnetic Parts Trading Limited will focus on acquiring aircraft and engines for immediate

part-out, or short-term lease and subsequent part-out. It aims to invest in the most popular narrow-body aircraft types, such as the A320 and B737 families and their corresponding engines.

	2021 (EUR MILLION)	2020 (EUR MILLION)
REVENUE	10.5	5.3
EBITDA	0.5	-6.8
NET PROFIT	8.5	-10.6
<b>EBITDA MARGIN</b>	<b>4.76%</b>	<b>-127.14%</b>
ROAA	22.92%	-26.99%
NET CASH FLOWS	6.8	7.5
<b>BALANCE SHEET TOTAL</b>	<b>45.7</b>	<b>42.5</b>
WORKING CAPITAL	14.6	21
EQUITY	8.2	5.6
NET FINANCIAL DEBT	22.8	27.6



## CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements are prepared in accordance with the Estonian financial reporting standards. The Estonian

financial reporting standards are prescribed by the Accounting Act of Estonia and supplemented by the guidelines issued by the Accounting Standards Board.

### MAGNETIC MRO AS CONSOLIDATED INCOME STATEMENT

	2021 (EUR MILLION)	2020 (EUR MILLION)
REVENUE	67.3	80.9
COST OF SALES	-57.8	-77.5
<b>GROSS PROFIT (LOSS)</b>	<b>9.5</b>	<b>3.5</b>
DISTRIBUTION COSTS	-0.3	-0.4
ADMINISTRATIVE EXPENSE	-11.8	-16.2
OTHER INCOME	1.7	3.1
OTHER EXPENSE	-0.1	0
<b>OPERATING PROFIT (LOSS)</b>	<b>-1.0</b>	<b>-10.0</b>
PROFIT (LOSS) FROM ASSOCIATES	-1.7	-2.4
INTEREST INCOME	0.1	0.6
INTEREST EXPENSE	-0.8	-0.9
OTHER FINANCIAL INCOME AND EXPENSE	0.7	-0.8
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-2.6</b>	<b>-13.6</b>
INCOME TAX EXPENSE	0	0
<b>ANNUAL PERIOD PROFIT (LOSS)</b>	<b>-2.6</b>	<b>-13.5</b>
PROFIT (LOSS) FROM SHAREHOLDERS AND PARTNERS IN PARENT COMPANY	-2.6	-13.5

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2021 (EUR MILLION)	2020 (EUR MILLION)
ANNUAL PERIOD PROFIT (LOSS)	-2.6	-13.5
OTHER COMPREHENSIVE INCOME (EXPENSE):	0	0
EFFECT ON UNREALISED EXCHANGE RATE CHANGES	-0.2	0
<b>TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-0.2</b>	<b>0</b>
<b>ANNUAL PERIOD COMPREHENSIVE INCOME (EXPENSE)</b>	<b>-2.8</b>	<b>-13.6</b>
COMPREHENSIVE PROFIT (LOSS) FROM SHAREHOLDERS AND PARTNERS IN PARENT COMPANY	-2.8	-13.5
MINORITY INTEREST	0	-0.1

## MAGNETIC MRO BALANCE SHEET CONSOLIDATED

	2021 (EUR MILLION)	2020 (EUR MILLION)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	4.7	2.1
RECEIVABLES AND PREPAYMENTS	11.0	12.6
INVENTORIES	6.1	12.6
<b>TOTAL CURRENT ASSETS</b>	<b>21.8</b>	<b>27.2</b>
<b>NON-CURRENT ASSETS</b>		
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	-	-
RECEIVABLES AND PREPAYMENTS	5.5	5.2
PROPERTY, PLANT AND EQUIPMENT	17.2	10.8
INTANGIBLE ASSETS	3.7	4.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>26.4</b>	<b>20.0</b>
<b>TOTAL ASSETS</b>	<b>48.2</b>	<b>47.2</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
LOAN LIABILITIES	10.1	9.1
PAYABLES AND PREPAYMENTS	13.1	13.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>23.2</b>	<b>22.5</b>
<b>NON-CURRENT LIABILITIES</b>		
LOAN LIABILITIES	8.8	8.7
PAYABLES AND PREPAYMENTS	3.6	0.8
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>12.5</b>	<b>9.5</b>
<b>TOTAL LIABILITIES</b>	<b>35.7</b>	<b>32.0</b>
<b>EQUITY</b>		
<b>EQUITY HELD BY SHAREHOLDERS AND PARTNERS IN PARENT COMPANY</b>		
ISSUED CAPITAL	1.3	1.3
UNREGISTERED SHARE CAPITAL	-	-
SHARE PREMIUM	15.4	15.4
STATUTORY RESERVE CAPITAL	2.7	2.7
RETAINED EARNINGS (LOSS)	-4.1	9.4
ANNUAL PERIOD PROFIT (LOSS)	-2.6	-13.5
<b>TOTAL EQUITY HELD BY SHAREHOLDERS AND PARTNERS IN PARENT COMPANY</b>	<b>12.6</b>	<b>15.3</b>
<b>MINORITY INTEREST</b>	<b>-0.1</b>	<b>-0.1</b>
<b>TOTAL EQUITY</b>	<b>12.6</b>	<b>15.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48.2</b>	<b>47.2</b>

## MAGNETIC MRO CASH FLOW CONSOLIDATED

	2021 (EUR MILLION)	2020 (EUR MILLION)
<b>● CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>OPERATING PROFIT (LOSS)</b>	<b>-1.0</b>	<b>-10.0</b>
<b>ADJUSTMENTS</b>		
DEPRECIATION AND IMPAIRMENT LOSS (REVERSAL)	3.8	8.2
PROFIT (LOSS) FROM SALE OF NON-CURRENT ASSETS	-0.2	-0.4
OTHER ADJUSTMENTS	0.7	2.4
<b>TOTAL ADJUSTMENTS</b>	<b>4.4</b>	<b>10.3</b>
CHANGES IN RECEIVABLES AND PREPAYMENTS	-0.6	7.7
CHANGES IN INVENTORIES	2.0	0.6
CHANGES IN PAYABLES AND PREPAYMENTS	1.0	-13.1
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>5.8</b>	<b>-4.6</b>
<b>● CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF PPE AND INTANGIBLE ASSETS	-4.9	-5.1
PROCEEDS FROM SALES OF PPE AND INTANGIBLE ASSETS	1.0	1.1
OTHER CASH PAYMENTS TO ACQUIRE SUBSIDIARIES	-	-
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-3.9</b>	<b>-4.0</b>
<b>● CASH FLOW FROM FINANCING ACTIVITIES</b>		
LOANS RECEIVED	2.3	8.0
REPAYMENTS OF LOANS RECEIVED	-1.7	-8.6
PROCEEDS FROM OVERDRAFT	0.7	1.7
PROCEEDS FROM FINANCE LEASE	-0.1	-0.6
INTEREST PAID	-0.8	-1.0
PROCEEDS FROM GOVERNMENT GRANTS	-	-
CONTRIBUTION TO SHARE CAPITAL	-	6.2
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>0.4</b>	<b>5.8</b>
<b>● TOTAL CASH FLOW</b>	<b>2.3</b>	<b>-2.8</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2.1	5.7
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>2.3</b>	<b>-2.8</b>
EFFECT ON EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	0.3	-0.7
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>4.7</b>	<b>2.1</b>

## MAGNETIC MRO CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL	UNREGISTERED SHARE CAPITAL	SHARE PREMIUM	STATUTORY RESERVE CAPITAL	UNREALISED EXCHANGE RATE	RETAINED EARNINGS (LOSS)	MINORITY INTEREST	TOTAL
<b>31.12.2019</b>	1.1	5.3	6.6	0.1	0.1	9.4	0.0	<b>22.6</b>
ANNUAL PERIOD PROFIT (LOSS)						-13.5	-0.1	<b>-13.5</b>
CONTRIBUTION TO SHARE CAPITAL	0.2	-5.3	8.8					<b>3.6</b>
OTHER SHAREHOLDERS CONTRIBUTION				2.6				<b>2.6</b>
<b>31.12.2020</b>	1.3		15.4	2.7	0.0	-4.1	-0.1	<b>15.2</b>
ANNUAL PERIOD PROFIT (LOSS)						-2.6		<b>-2.6</b>
OTHER CHANGES IN EQUITY					-0.2			<b>-0.2</b>
<b>31.12.2021</b>	1.3	0.0	15.4	2.7	-0.1	-6.6	-0.1	<b>12.5</b>





**WE BELIEVE THAT MAGNETIC GROUP'S COMPANIES PLAY AN ESSENTIAL ROLE IN ENABLING AVIATION COMPANIES TO BETTER PEOPLE'S LIVES WORLDWIDE. BY ENSURING THEIR AIRCRAFT ARE FIT TO FLY AND BACK IN THE AIR AS SOON AS POSSIBLE, WE MAKE SURE BUSINESSES CAN OPERATE, LOVERS CAN REUNITE, AND MEDICATION CAN BE DELIVERED WHERE IT IS THE MOST NEEDED. THEREFORE, WE HELP AVIATION COMPANIES HELP THE WORLD.**



