UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported) November 12, 2025

flyExclusive, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40444	86-1740840
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2860 Jetport Road, Kinston, NC	**28504**
(Address of principal executive offices)	(Zip Code)

252-208-7715
Registrant's telephone number, including area code
Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	FLYX	NYSE American LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of $11.50 per share	FLYX WS	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company x
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02 Results of Operations and Financial Condition

On November 12, 2025, flyExclusive, Inc. (the "Company") issued a corporate presentation of its financial results for the third quarter ended September 30, 2025. A copy of the corporate presentation is being furnished hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference. The information in this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Document
99.1	Corporate Presentation issued November 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 12, 2025

FLYEXCLUSIVE, INC.

By: /s/ Thomas James Segrave, Jr.

Name: Thomas James Segrave, Jr.

Title: Chief Executive Officer and Chairman flyexclusive

flyExclusive, Inc.
Q3 2025 Earnings Review
November 12, 2025

DISCLAIMERS & OTHER IMPORTANT INFORMATION

FORWARD-LOOKING INFORMATION. This Presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to flyExclusive the products and services offered by flyExclusive and the markets in which it operates and flyExclusive's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "potential," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the occurrence of any event, change or other circumstance that could give rise to a change in flyExclusive's business or results of operations, (ii) the ability to maintain the listing of flyExclusive's securities on a national securities exchange, (iii) changes in the capital structure of flyExclusive, (iv) changes in the competitive industries and markets in which flyExclusive operates or plans to operate, (v) changes in laws and regulations affecting flyExclusive's business, (vi) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (vii) risks related to flyExclusive's potential inability to achieve or maintain profitability and generate cash, (viii) current and future conditions in the global economy and their impact on flyExclusive, its business and markets in which it operates, (ix) the potential inability of flyExclusive to manage growth effectively, (x) flyExclusive's customer concentration, and (xi) the ability to recruit, train and retain qualified personnel. The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in flyExclusive's Form 10-K filed on March 24, 2025 and other documents filed or to be filed with the U.S. Securities and Exchange Commission (the "SEC").

flyexclusive

Q3 2025 **HIGHLIGHTS**

Strong Growth & Broad Execution

- $92 million in consolidated revenue
- +20% YoY revenue growth
- Double digit growth across each Jet Club, MRO, & Fractional categories
- +84% growth in fractional sales

Robust Efficiency Gains

- Continued execution on eliminating non-performing A/C
- +15% growth in flight hours with 20% fewer aircraft

Improved Profitability

- +45% YoY increase in gross profit
- 1,480 bps improvement in Adj. EBITDA

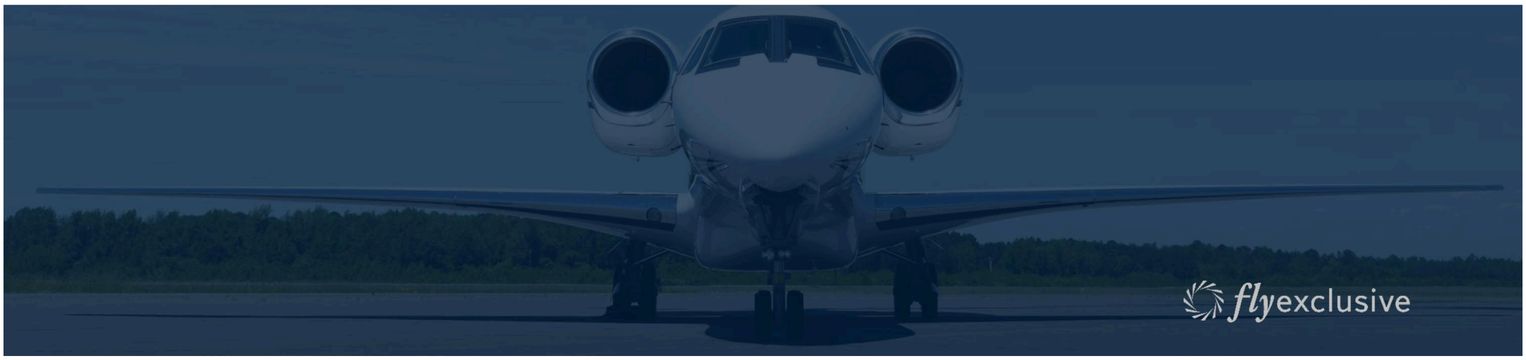
WHO WE ARE

Trusted partner in private jet travel, providing our clients with curated jet experiences that anticipate their needs for comfort and style

- ***World-class private aviation company*** providing a reliable travel experience and exclusive customer benefits
- ***Product suite serves range of client needs while diversifying revenue streams,*** with ~50% of revenue contracted on an annual basis
- Industry-leading fleet with ***90+ light to heavy jets on certificate*** and 100% operational control
- ***Fastest growing operator since 2019*** and the **5th largest private operator** in the U.S.
- Fleet modernization and 24/7 maintenance, avionics, and interior refurbishment to ***maintain highest quality fleet***

Minutes Matter | Humble Professionals | Winning Attitude | Safety First | Larger Cause

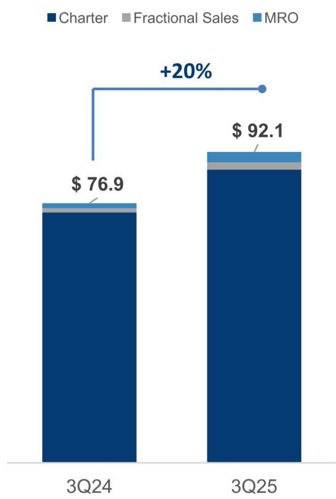
Q3 2025 PERFORMANCE



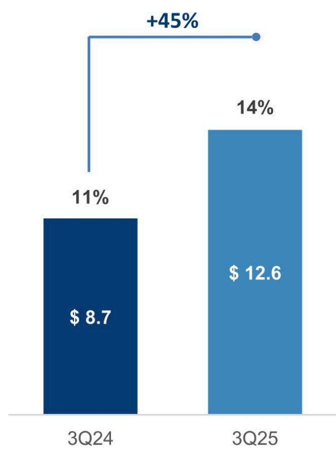
Q3 2025[1] PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Revenue



Gross Profit & Margin



+17% in flight revenue

+84% in fractional revenue

+103% in MRO revenue

+650 bps (+16%) in Dispatch Availability Q3 YoY improvement

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

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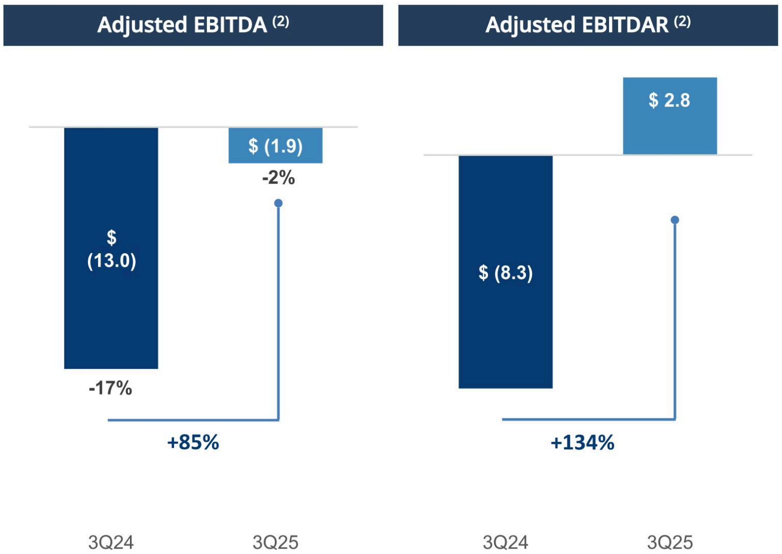

+1480 basis point improvement in Adjusted EBITDA margin

4% YoY reduction in SG&A expense due to savings in 3rd party services and headcount efficiencies

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
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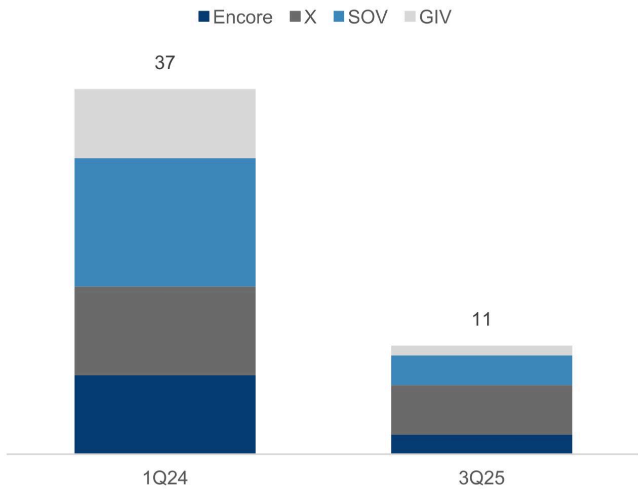
FLEET REFRESH EXECUTION…

Eliminated 26 non-performing aircraft over the past 12 months

Non-Performing Aircraft



Two non-performing aircraft disposed during Q3

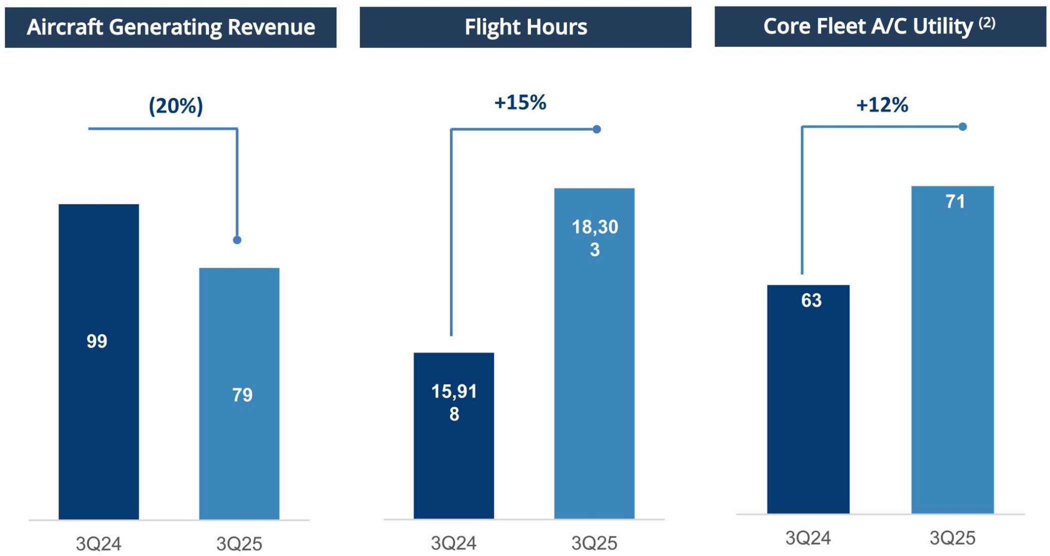
Operating loss reduced to **>$500K per month from over $3M monthly at beginning of 2024**

Continued progress towards mid-single digits by end of 2025 and fully eliminated by 2026

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.

…LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



20% reduction in fleet size

+12% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

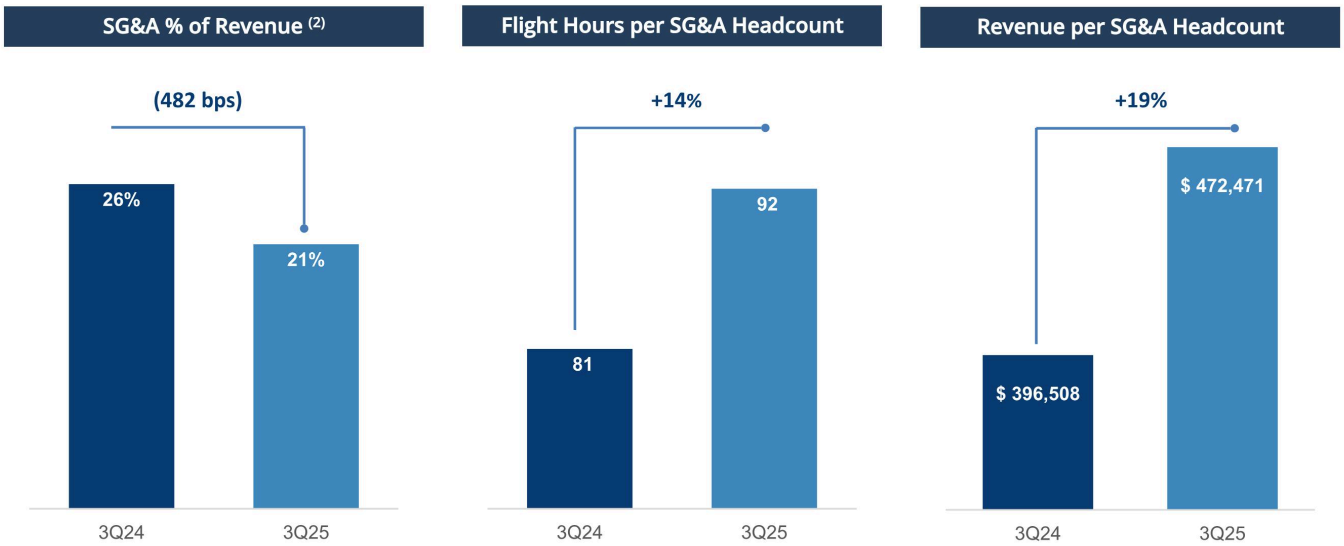
+30% vs Q3 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

(1) *Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.*

(2) *Utility is defined as total flight hours flown on our core fleet (CJ3s, XLs, and Challenger 300/350s) divided by the monthly average number of aircraft, including those aircraft not available due to maintenance. Utility is shown as a monthly average.*

Q3 2025(1) PERFORMANCE AT A GLANCE

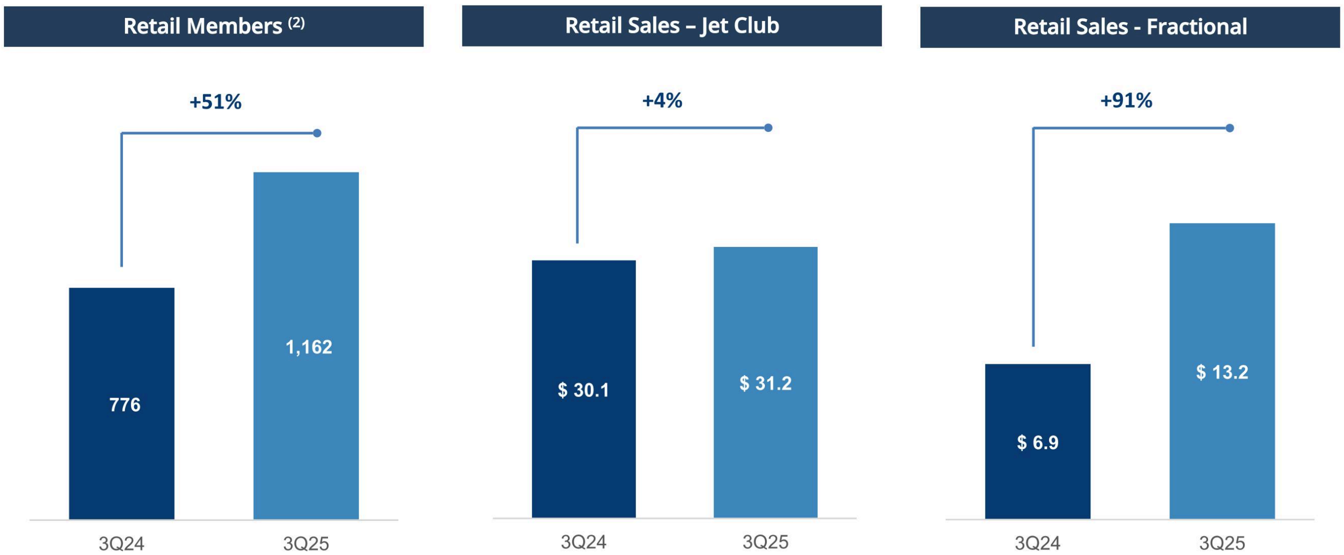
Improved SG&A operational leverage



(1) *Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.*
(2) *Members contributing to revenue during the three-months ended September 30, 2025.*

Q3 2025[1] PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance



(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
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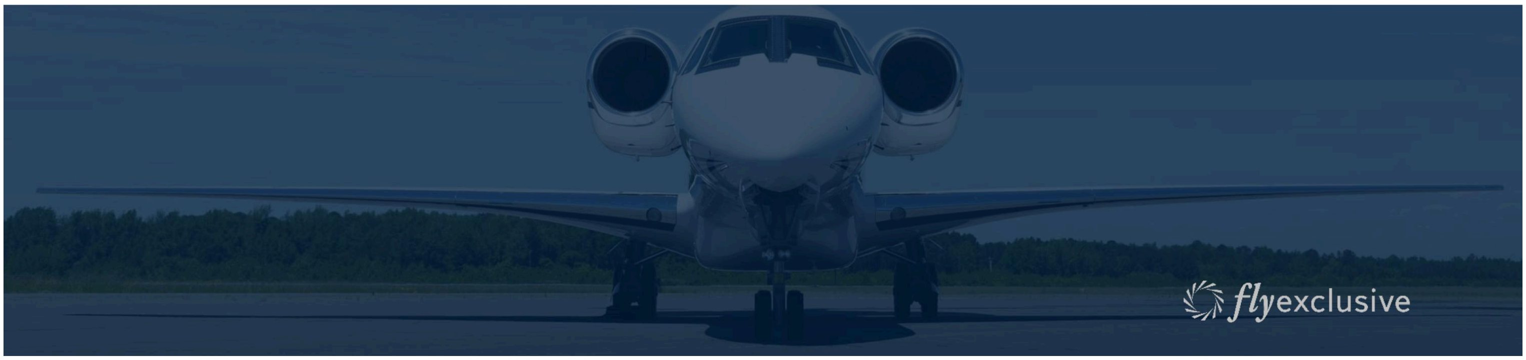
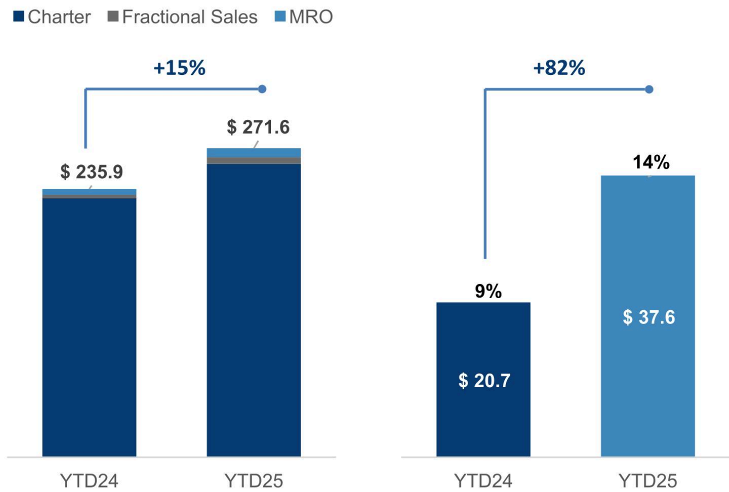
YTD 2025 PERFORMANCE



YTD 2025[1] PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Revenue	Gross Profit & Margin



+13% in flight revenue

+87% in fractional revenue

+47% in MRO revenue

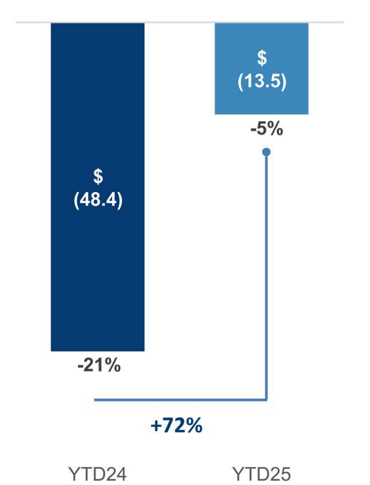
+500 bps (+11%) in Dispatch availability YTD YoY improvement

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025..
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

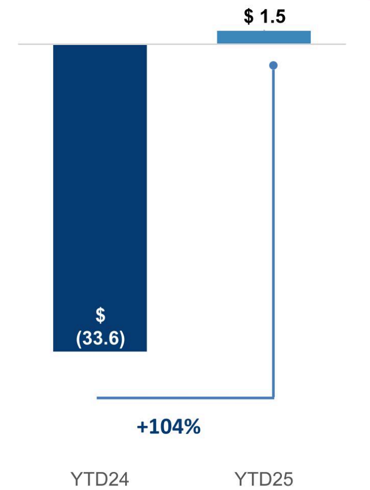
YTD 2025[1] PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Adjusted EBITDA [2]



Adjusted EBITDAR [2]



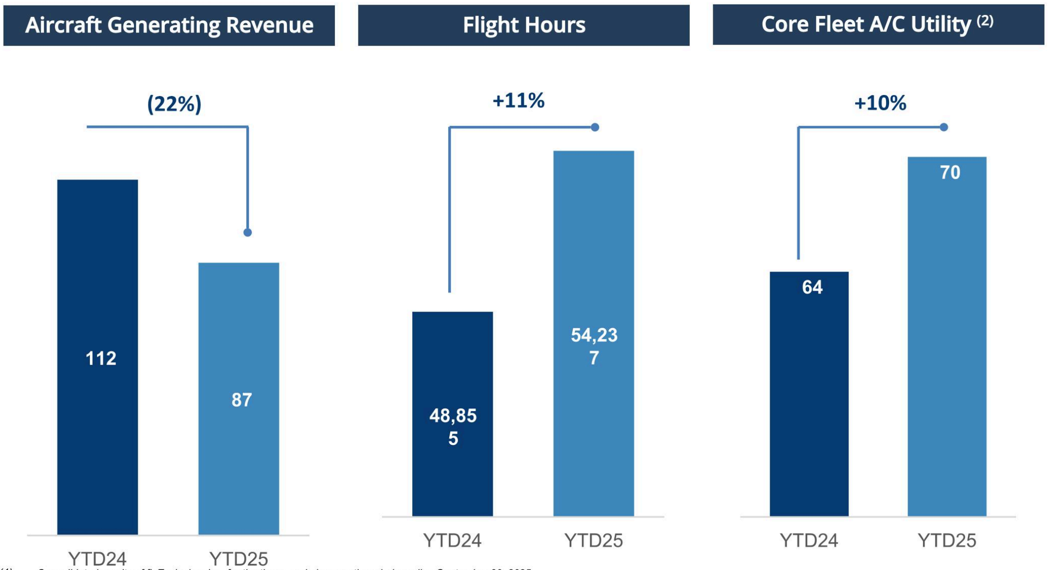
+1550 basis point improvement in Adjusted EBITDA margin

9% reduction in SG&A expense resulting in **annualized costs savings of $7M+**

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

…LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
(2) Utility is defined as total flight hours flown on our core fleet (CJ3s, XLs, and Challenger 300/350s) divided by the monthly average number of aircraft, including those aircraft not available due to maintenance. Utility is shown as a monthly average.

22% reduction in fleet size

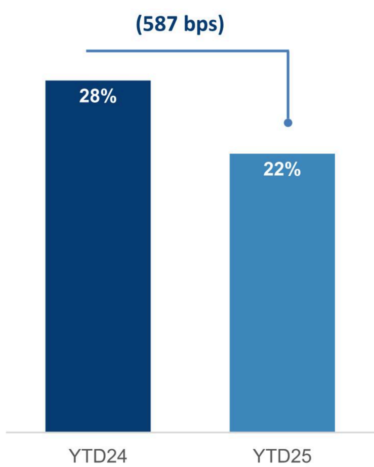
+10% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+38% vs YTD 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

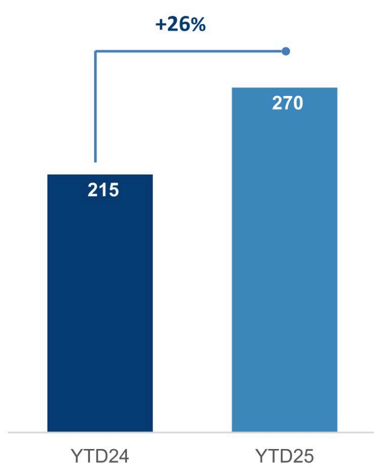
YTD 2025[1] PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

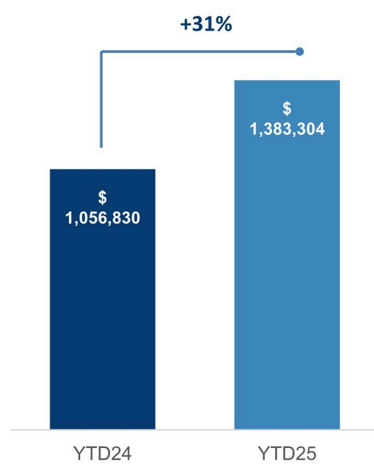
SG&A % of Revenue [2]



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount



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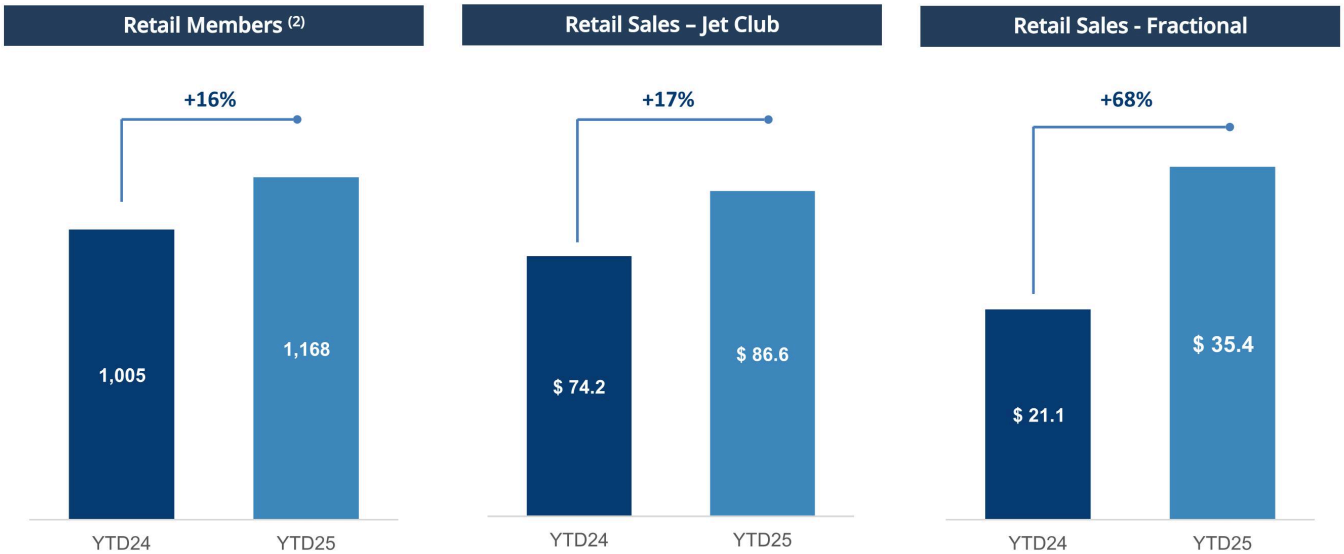
(2) Members contributing to revenue during the three-months ended September 30, 2025.

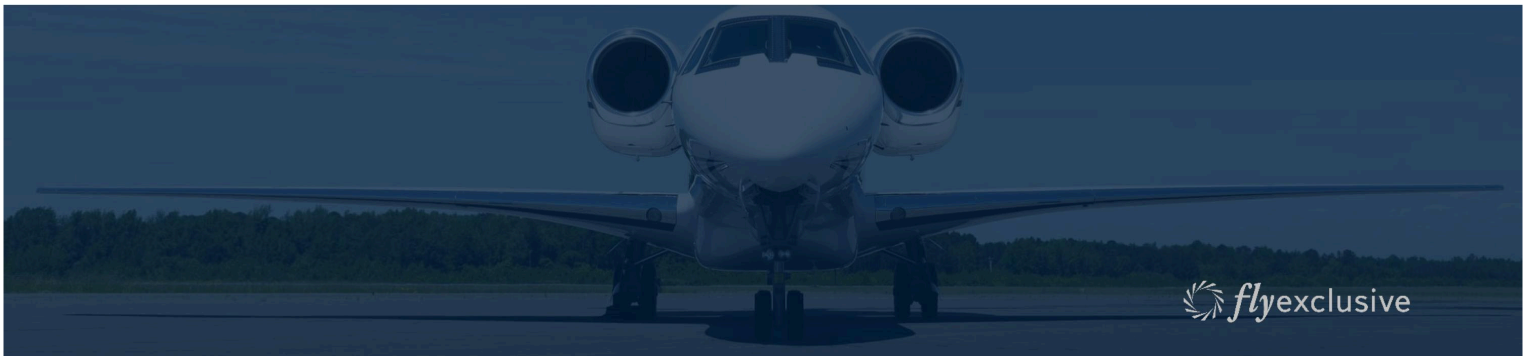
YTD 2025(1) PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance



(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.
(2) Members contributing to revenue during the nine-months ended September 30, 2025.

APPENDIX



NON-GAAP RECONCILIATION

EBITDA, Adjusted EBITDA, and Adjusted EBITDAR (1)(2)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (60,198)	$ (84,980)	$ (21,022)	$ (24,136)
Add (deduct):				
Interest income	(1,095)	(3,419)	(156)	(979)
Interest expense	14,869	15,940	5,052	5,619
Income tax expense/benefit	—	—	—	—
Depreciation and amortization	18,526	19,283	6,505	6,110
Litigation costs (3)	339	—	99	—
Acquisition costs (3)	1,377	—	620	—
Equity-based compensation	3,140	—	1,127	—
Non-cash loss on assets held for sale (3)	3,327	1,231	3,130	605
Realized losses due to fleet modernization (3)	(217)	1,312	(160)	1,312
Loss on extinguishment of debt	4,161	—	—	—
Change in fair value of warrant liabilities	2,031	2,179	2,812	(1,500)
SOX control remediation	195	—	46	—
Adjusted EBITDA	(13,545)	(48,454)	(1,947)	(12,969)
Aircraft lease costs	15,024	14,791	4,734	4,625
Adjusted EBITDAR	$ 1,479	$ (33,663)	$ 2,787	$ (8,344)

(1) Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.

(2) EBITDA is a performance measure that is calculated by taking net income and excluding interest, income taxes, and depreciation and amortization. Adjusted EBITDA is a performance measure that excludes the impact of non-recurring transaction that management does not consider to be indicative of the Company's ongoing operating performance. Refer to the footnotes in the Company's September 30, 2025 Form 10-Q for further disclosure and footnotes related to the adjustments to EBITDA. Adjusted EBITDAR is a performance measure that provides an adjustment for the effects of financing in general and the accounting effects of the acquisition of aircraft, which may be acquired outright, subject to acquisition debt, by capital or operating lease, each of which may fluctuate significantly from period to period and may result in a different accounting treatment.

(3) Reference further adjustment definition and disclosure in the MD&A section of the Form 10-Q for the period ended September 30, 2025.


Don't just *fly*,
*fly*exclusive
*fly*exclusive