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euroAtlantic announces management changes and new capital injection

euroAtlantic Airways – Transportes Aéreos S.A. (“euroAtlantic”, “EAA” or “the Company”), the Portuguese aircraft wet-leasing and charter business, today announces that Stewart Higginson has been appointed CEO and Chair of euroAtlantic and will be joined by the highly experienced management team of Mário Alvim, Lourenço Gomes and João Nunes, who will complete the Board.

Alongside the Board changes, Njord I-Jet Aviation S.A.R.L (“Njord I-Jet”), which owns a controlling interest in EAA, has committed further funding to the Company, demonstrating Njord I-Jet’s confidence in the positive outlook for the business and positioning EAA for growth as it enters the next important phase in its development. The management team’s focus will be on optimising performance improvements and expanding the Company’s current fleet of five Boeing aircraft to meet demand and improving its market-leading ACMI and charter services.

Stewart has deep experience of delivering operational performance improvements in companies across multiple sectors. He has been an Operating Partner with Njord Partners since February 2015, during which time he has held a number of key leadership roles including CEO of Geoquip Marine and CEO of Nuova Deroma, and has held a number of board roles as both a director and Chair. Stewart has received multiple awards and nominations for his instrumental roles in corporate restructurings and turnarounds, including International Turnaround of the Year for DeepOcean in 2012, and for Solidal in 2020. Stewart was a Director at Alix Partners for nine years and is a member of the UK Institute for Turnaround.

Mário, Lourenço and João collectively have more than 40 years’ experience at euroAtlantic and c. 100 years of experience in the aviation industry. Mário is euroAtlantic’s Chief Pilot and has been at the Company since its founding year (1993). He started his career at Air Atlantis. Lourenço is Chief Operations Officer. He joined the Company in March 2016, having previously held management positions at TAP. He started his career as a pilot for Portugália Airlines, TAP Portugal and Emirates. João rejoined euroAtlantic in March 2023, after having previously worked for euroAtlantic between 2004 and 2008 and holds the role of Accountable Manager. His 25+ year career in aviation includes experienced roles at TAP, Netjets and JetCapitalAviation, where he was Airworthiness Manager and Deputy Accountable Manager.

Njord I-Jet is wholly owned by funds managed by Njord Partners LLP, a long-term investor in the Western European middle-market with significant and proven expertise in successful turnarounds. Njord Partners has assets under management in excess of €1 billion, providing capital solutions and actively facilitating strategic and operational enhancements within its portfolio companies to drive value for all stakeholders.

Stewart Higginson, euroAtlantic CEO and Chair, commented: *“I am delighted to be joining euroAtlantic, where I look forward to working with the new Board to drive the next phase of euroAtlantic’s growth and deliver a world-class ACMI and charter solutions business.”*

Jakob Kjellberg, Co-Founder and Co-Portfolio Manager at Njord Partners, said: *“We are excited about the future prospects of well capitalized EAA under new leadership. The Company couldn’t have anyone better than Stewart and the team to lead it through its ongoing transformation and deliver high quality, cost effective and flexible services to our valued customers. Stewart’s experience in optimising operations and performance is second-to-none and we know the business will thrive with him in this new role.”*

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About euroAtlantic Airways

euroAtlantic Airways is a Portuguese airline specializing in ACMI and charter solutions, operating a diverse fleet of aircraft. Headquartered in Carnaxide and based at Lisbon Airport, it offers charter services, wet-lease, and Ad-Hoc flights across the globe, and has served 719 Airports in 176 countries in 30 years of operations. euroAtlantic Airways was acquired a consortium including Njord Partners, in November 2019.

To find out more visit: <https://www.euroatlantic.pt/en/quem-somos/>

About Njord Partners

Njord Partners is a European special situations investment manager and provider of long-term flexible capital solutions, primarily to family-owned businesses. Established in 2013, Njord Partners has invested in 24 businesses and manages capital in excess of €1 billion. The Njord team has led turnarounds of over 25 companies located in 9 different jurisdictions, spanning 8 separate industries.

To find out more visit: <https://njordpartners.com/>

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