



PRESS RELEASE

August 27, 2025

Clarification on the Company's Governance

On July 11, certain media outlets reported the departure of our Chief Executive Officer, Thierry de Bailleul. These reports were inaccurate and promptly refuted by a statement from the Company's Board of Directors, which at the time clearly indicated that the matter was still under discussion.

Today, the Company confirms the extension of the mandate of our CEO, Thierry de Bailleul: *"This discussion has now been settled. At the request of the Malagasy State and the Board of Directors, I have agreed to extend my mission. I do so with the same determination that has guided me from the very beginning: the success of the project, rather than any personal consideration. This extension is not about a title or a contract—it is about ensuring continuity in the work already underway, under the stewardship of the Board and the Government. And just as importantly, it is about making sure that we have the means to secure that continuity."*

Indeed, continuity is the key issue at stake. Madagascar Airlines is undergoing an unprecedented transformation and modernization process, made possible by the support of the World Bank. A total financing package of USD 65 million has been allocated to support the Phénix 2030 plan (with USD 25 million already mobilized, and a further USD 80 million under negotiation - USD 40 million earmarked for the airline and USD 40 million for aviation infrastructure).

This financing is historic: it is the first time that the World Bank has agreed to support an airline project, a strong vote of confidence in the direction set by the Phénix 2030 Plan and the governance in place.

The release of these funds, however, is contingent upon two key conditions:

- The acceptance by the Commercial Court of Madagascar Airlines' offer to acquire the assets of Air Madagascar and Tsaradia - an offer submitted on April 18, 2025, designed in particular to bring an end to the current lease-management agreement.

- The exemption of import duties and taxes (DTI) on aircraft and aeronautical equipment.

Both measures have already received approval from the Malagasy authorities and are now awaiting concrete implementation. It is essential that these steps be executed swiftly, to avoid any delays that could jeopardize the airline's recovery trajectory or its access to these vital funds.

The joint efforts of the Malagasy government, the World Bank, and the Company will be the decisive driver to set Madagascar Airlines on a sustainable trajectory of consolidation and growth, serving both the development of tourism and the broader national economy.

About Madagascar Airlines

Madagascar Airlines is the national carrier of Madagascar. The airline operates an extensive domestic network as well as regional routes, facilitating connectivity between the provinces and supporting both tourism and economic development across the country. On a vast island nation where ground transportation is often long and challenging, air travel plays a vital role in connecting communities and strengthening national cohesion. The fleet of Madagascar Airlines is primarily composed of ATR 72-500 and 72-600 aircraft—modern turboprops recognized for their efficiency on short and medium-haul routes, with significantly lower fuel consumption and carbon emissions compared to similar-sized jets. Committed to modernizing its operations, digitalizing its services, and continuously enhancing the customer experience, the airline is implementing its *Phénix 2030* strategic plan, developed with the support of the World Bank. This plan aims to build a reliable, well-connected, and sustainable national airline that actively contributes to the country's development.

For more information, please visit www.madagascarairlines.com

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