



2026 Half Year Report

Heli Market Trends

Single Engine Edition

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HELI MARKET TRENDS

This report covers single engine preowned helicopter models in production and variants with recent preowned sales activity, all configurations

RETAIL SALES

of preowned aircraft (units) sold to end-user, on & off market.
Does not include: sale of a new aircraft, lease, sale lease back, internal transaction, early buy-out, sale to government, sale for part-out...

SUPPLY FOR SALE

of preowned aircraft (units) available for sale on market

ABSORPTION RATE

Supply for sale divided by retail sales – time to exhaust the supply in a market if no further supply is added

$$\frac{\text{ABSORPTION RATE}}{\text{RATE}} = \frac{\text{\#AIRCRAFT FOR SALE}}{\text{\#AIRCRAFT SOLD}}$$

LIQUIDITY LINEUP

Ranking of preowned markets from most to least active in 2026 (S1), based on absorption rate, S1 2026 retail sales and active fleet size.

MODELS & VARIANTS

This report covers Airbus Helicopters AS350 B3/B3e/H125 and EC130 B4/H130, Bell 407/GX/P/I and Leonardo AW119K/Ke/Kx

PRICING USD

S1 2026 1st semester 2026 (Jan 1st – June 30th)

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Key Metrics and Findings



Preowned Single Engine Helicopter Market



SUPPLY FOR SALE DROPS SIGNIFICANTLY, RETAIL SALES REACH 5-YEAR LOW

- Single engine helicopter supply for sale dropped 40% year over year (YOY).
- Retail sales volume decreased 20% in units and 24% in value.
- Absorption rate dropped to 5 months at the end of Q2 2026.

PRICING STABLE

- Median transaction price decreased 2% YOY.
- Sold price vs asking price ratio is high, with machines selling 12% below their asking price on average.

NORTH AMERICA DRIVES SALES VOLUME, SUPPLY MOSTLY IN APAC AND EUR

- North American buyers accounted for 59% of all transactions in S1 2026.
- Sales decreased across all regions, especially LATAM (-50% YOY).
- Supply for sale is located in APAC (43%) and EUR (36%).

LIQUIDITY LINEUP

- The most liquid market S1 2026 was Airbus AS350B3/B3e/H125.
- The least liquid market was Airbus EC130B4/H130, with an absorption rate of 1.3 years.



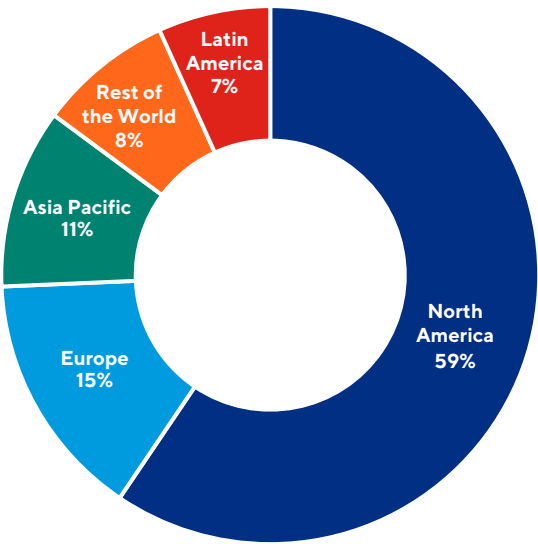
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Recap by Configuration

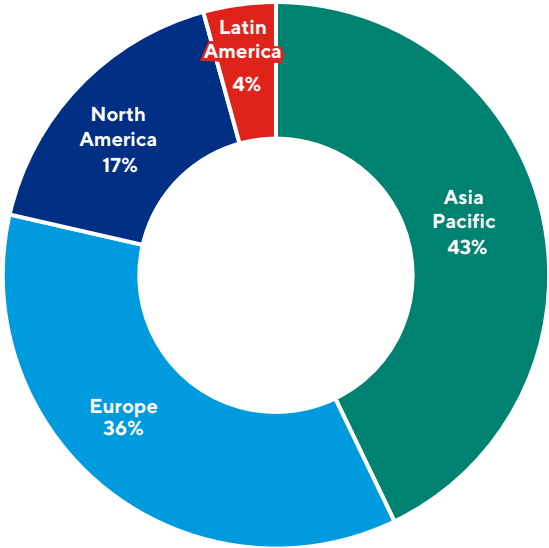
			VIP	UTILITY	EMS	OVERALL
Retail Sales S1 2026	YOY Trend	vs S1 2025	-9%	-26%	-63%	-20%
	estimated \$		\$105m	\$69m	\$6m	\$180m (-24%)
Absorption Rate S1 2026		vs S1 2025	6 mos	-6 mos	3 mos	-5 mos
				3 mos	-2 mos	5 mos
Supply Q2 2026	YOY Trend	vs Q2 2025	-43%	-66%	-67%	-52%
	estimated \$		\$146m	\$45m	\$4m	\$195m (-46%)

Recap by Region

S1 2026 TRANSACTIONS BY REGION
(BUYER LOCATION)



Q2 2026 SUPPLY LOCATION



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TO ASSESS THE FAIR MARKET VALUE OF AN AIRCRAFT
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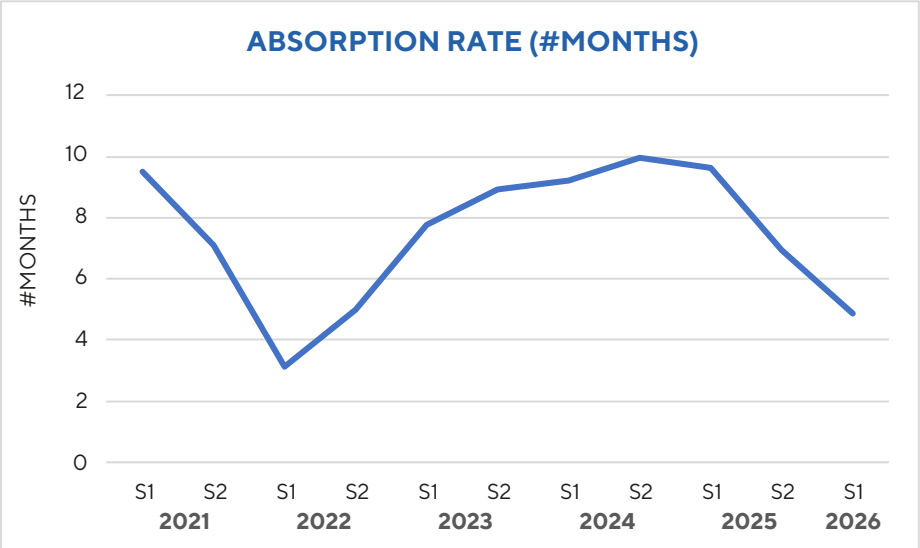
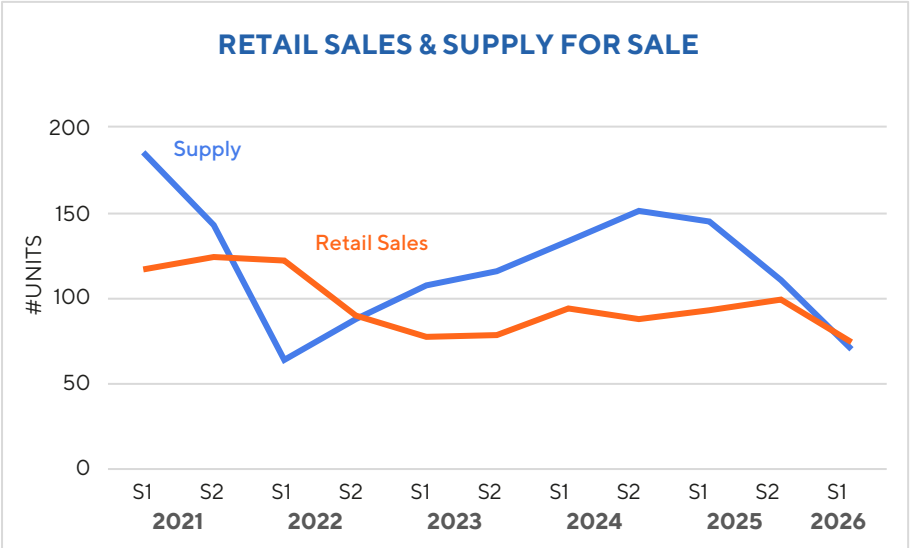
Liquidity Lineup

Preowned helicopter market ranking based on absorption rate, sales and active fleet size

All configurations (EMS, VIP, OGP, etc)

RANK	MODEL	S1 YOY retail sales trend	Q2 YOY supply trend	S1 2026 abs rate	YOY abs rate trend	median asking price	S1 YOY ask trend
1	AS350 B3/B3e/H125	-29%	-72%	75 days	-5mos	\$2.65m	+12%
2	Bell 407/GX/P/I	+13%	-25%	125 days	-3mos	\$3m	+7%
3	AW119K/Ke/Kx	+25%	-58%	402 days	-13mos	\$2.1m	+10%
4	EC130 B4/H130	-75%	-34%	462 days	+3mos	\$2.48m	+36%

Half Year Trends



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IF YOU HAVE QUESTIONS OR WANT TO DRILL DOWN ON MARKET PERFORMANCE, CONTACT:

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Conversation with Duarte Bravo



Duarte Bravo began his career in corporate communications and marketing within the Sodarca Group before joining Helibravo Aviação more than 15 years ago. After taking on executive management responsibilities in 2011, he played a key role in the company's growth and operational development over the following decade. In 2022, he was appointed CEO and Accountable Manager, with regulatory responsibility across Helibravo's four certified divisions: Air Operator Certificate (AOC), Approved Training Organisation (ATO), Part 145 Maintenance, and Continuing Airworthiness Management Organisation (CAMO). He also oversees the company's heliport infrastructure at its Algés (LPJB) and Massarelos (LPDA) bases.

What gets you up in the morning ?

The drive to contribute meaningfully to a field I am passionate about. I find motivation in solving complex problems, collaborating with dedicated professionals, and knowing that each day presents an opportunity to learn something new and make a difference.

What keeps you up at night?

The challenge of keeping operations running smoothly and sustainably in a country where helicopter operations are not a major priority. We face daily obstacles, and viable solutions are often difficult to find within the current framework.

What qualities do you most look for in colleagues?

Professionalism, pride in their work, and above all, a strong sense of commitment and dedication — individuals who truly embrace the mission and goals of the company.

If you weren't in aviation where would you be?

That is a difficult question, as I have been connected to aviation — and helicopters in particular — for as long as I can remember. However, if I had not taken this path, I believe I would be doing something related to nature, likely in a place far from large cities.

What is your current state of mind?

Since aerial firefighting is our core activity, the summer season is always an extremely demanding period. My current state of mind is focused entirely on the safety and effectiveness of our operations.

"I SEE GREAT POTENTIAL IN PROFESSIONAL TRAINING, AS THE INDUSTRY URGENTLY NEEDS QUALIFIED AND MOTIVATED PILOTS AND MAINTENANCE TECHNICIANS."

Explain what you do?

I am the Accountable Manager at Helibravo Aviação Portugal, with overall responsibility for the company. My role involves providing strategic leadership and ensuring that all operations are conducted safely, efficiently, and in full compliance with applicable regulations.

What are your responsibilities?

I am responsible for ensuring that both human and financial resources are available to support safe operations. This includes overseeing training and qualification programs, managing airworthiness and maintenance planning, and maintaining compliance with aviation regulations. At the same time, I must ensure the business remains financially sustainable. My role also involves overall accountability for the operator, including liaison with the Civil Aviation Authority, resource and safety management, and the supervision of key management positions.

What challenges do you currently face?

In my opinion, all the EASA-regulated countries are dealing with an increasing regulatory burden, where high standards and excellence are

rightly expected. Furthermore, in Portugal, national regulations are often written with general aviation in mind, lacking helicopter-specific provisions, which creates unfair disadvantages.

In addition, the shortage of specialized personnel is an escalating issue with no clear solution in sight. Finally, the limited aviation culture in Portugal adds another layer of difficulty to the sustainable development of the sector.

Where do you see growth potential?

Unmanned aircraft systems are clearly part of aviation's future, though I believe we are still several years away from their full integration into operations like ours. In the short term, however, I see great potential in professional training — both for pilots and maintenance technicians — as the industry urgently needs qualified and motivated individuals.

What technological innovations for helicopters are you looking forward to?

Given that firefighting is our primary operation, I look forward to the development of user-friendly and affordable technologies that can assist and protect pilots in mission-critical decision-making. Tools that enhance situational awareness and operational safety would represent a significant step forward, especially in high-pressure environments.

What other topics do you wish to cover?

I would welcome the opportunity to discuss aviation policy in Portugal, the future of aerial firefighting, and how we can strengthen cooperation between the private sector and regulators to better support public safety missions. There is still much to be done and many areas for improvement...



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