

**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): April 18, 2024

**VOLATO GROUP, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-41104**

(Commission File Number)

**86-2707040**

(IRS Employer Identification No.)

**1954 Airport Road, Suite 124  
Chamblee, GA 30341**

(Address of principal executive offices) (zip code)

**844-399-8998**

Registrant's telephone number, including area code

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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
<b>Class A Common Stock</b>	<b>SOAR</b>	<b>NYSE American LLC</b>
<b>Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50</b>	<b>SOAR.WS</b>	<b>NYSE American LLC</b>

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

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.

The information in this Current Report on Form 8-K and Exhibit 99.1 is being furnished pursuant to Item 2.02 of Form 8-K and 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 made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 2.02 Results of Operations and Financial Condition.**

On April 18, 2024, Volato Group, Inc. (the "Company") issued a press release disclosing select preliminary key performance indicators for the quarter ended March 31, 2024. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
<a href="#">99.1</a>	Earnings Press Release, dated April 18, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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.

Date: April 24, 2024

**Volato Group, Inc.**

By: /s/ Mark Heinen  
Name: Mark Heinen  
Title: Chief Financial Officer

## Volato Reports Operational KPIs for the First Quarter 2024

Atlanta, GA – April 18, 2024 – Volato Group, Inc. (“Volato,” or the “Company”) (NYSE American: SOAR), a leading private aviation company and the largest HondaJet operator in the United States, today announced key performance indicators (KPIs) for the first quarter 2024.

Mark Heinen, Volato’s Chief Financial Officer, commented, “We continue to focus on growing our flight hours and optimizing our demand mix to achieve a higher blended yield and lower empty percentage, all while maintaining a world-class Net Promoter Score. We are pleased the blended yield held strong despite the impact of winter weather and fewer peak calendar days in Q1. These continued positive results illustrate our commitment to delivering an unparalleled flying experience to customers as well as improvements on our operational goals.”

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Total Flight Hours</b>	1,199	1,307	1,712	2,103	2,919	2,747	3,504	2,926
<b>Empty Percentage</b>	41.1%	40.2%	39.0%	41.2%	39.6%	36.6%	37.9%	35.1%
<b>Demand Mix:</b>								
<b>Owner</b>	88%	80%	67%	55%	45%	55%	52%	50%
<b>Program &amp; Ad Hoc</b>	12%	20%	33%	45%	55%	45%	48%	50%
<b>Blended Yield</b>	\$4,665	\$4,512	\$4,926	\$4,927	\$5,042	\$4,913	\$5,348	\$5,313
<b>Floating Fleet</b>	10	11	11	15	18	20	24	26
<b>Light Jet Market Share</b>	0.9%	1.1%	1.3%	1.7%	2.5%	2.5%	2.9%	2.5%
<b>Net Promoter Score</b>	N/A	N/A	N/A	86	89	90	88	82

### Empty Percentage

The Company defines Empty Percentage as non-occupied aircraft flight hours related to fulfillment of owner, program charter, and ad hoc charter flights divided by total flight hours related to this customer flying. All hours not related to customer flying, including but not limited to Vaunt, training and maintenance flights are excluded from the empty percentage calculation. The Company believes Empty Percentage is a useful metric to measure the efficiency of its fleet.

### Demand Mix

The Company defines Demand Mix as the number of flight hours flown by owners or non-owners divided by the total number of flight hours. The Company believes Demand Mix is a useful metric to measure improvement in margin.

### Blended Yield

The Company defines Blended Yield as the average occupied price per hour across all Volato product types: owner, program and ad hoc. The Company believes Blended Yield is a useful metric to measure revenue per flight hour.

**Light Jet Floating Fleet**

The Company defines Light Jet Floating Fleet as the fleet of light jet aircraft flown as directed exclusively by Volato at the end of the quarter.

**Total Flight Hours**

The Company defines Total Flight Hours as the actual flight time from the moment of aircraft lift-off at the departure airport until it touches ground at the end of a flight as measured by ARGUS. The Company believes Total Flight Hours are a useful metric to measure the usage of our programs and the scale of its fleet and revenue growth.

**Light Jet Market Share**

The Company defines Light Jet Market Share as the set of flights flown by light jets departing from and/or arriving at a US airport. The Company believes Light Jet Market Shares is a useful metric to measure the size of the business relative to the current market.

**Net Promoter Score**

The Company defines Net Promoter Score as a measure of customer loyalty, sourced internally from Volato, based on customer surveys conducted post-flight. The Company believes Net Promoter Score is a useful metric to measure the customer experience.

While Volato expects to provide updated information on the above KPIs on a quarterly basis, we are under no obligation, and expressly disclaim any obligation, to provide such information in the future, except as required by law.

**Cautionary Note on Forward Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of the federal securities laws. 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 known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Volato that could cause actual results to differ materially from the results discussed in the forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual events and results to differ materially from those contained in such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Annual Report on Form 10-K, filed with the SEC on March 26, 2024 and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Volato undertakes no obligation and does not intend to update or revise these forward-looking statements, whether because of new information, future events, or otherwise.

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## **About Volato**

Volato (NYSE American: SOAR) is a leader in private aviation, redefining air travel through modern, efficient, and customer-designed solutions. Volato provides a fresh approach to fractional ownership, aircraft management, jet card, deposit and charter programs, all powered by advanced, proprietary mission control technology. Volato's fractional programs uniquely offer flexible hours and a revenue share for owners across the world's largest fleet of HondaJets, which are optimized for missions of up to four passengers. For more information visit [www.flyvolato.com](http://www.flyvolato.com).

All Volato Part 135 charter flights are operated by its DOT/FAA-authorized air carrier subsidiary (G C Aviation, Inc. d/b/a Volato) or by an approved vendor air carrier.

## **Contacts**

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Source: Volato Group, Inc.