

**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): August 19, 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
Class A Common Stock	SOAR	NYSE American LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	SOAR.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

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.

Item 8.01. Other Events.

On August 19, 2024, the Company announced further ongoing steps to enhance operational efficiency and profitability. As part of this strategy the Company will be removing five leased aircraft from its fleet with the anticipated delivery of new HondaJets and the current pace of demand growth. This action is expected to provide approximately \$1.2 million per quarter in costs savings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Press release dated August 19, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 19, 2024

Volato Group, Inc.

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

Volato Announces Fleet Update and Cost Efficiency Measures

Atlanta, GA – August 19, 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 further steps in its ongoing efforts to enhance operational efficiency and profitability. As part of this strategy, the company will be removing five leased aircraft from its fleet, a decision that aligns with the anticipated delivery of new HondaJets and the current pace of demand growth. This action is expected to provide approximately \$1.2 million per quarter in cost savings.

This announcement follows previous public statements in which Volato outlined a commitment to cost-saving measures, including the renegotiation of aircraft leases. While Volato successfully renegotiated several agreements, efforts to renegotiate the leases on these aircraft did not yield terms that aligned with the company’s financial objectives. As a result, Volato has decided to end these less profitable leases as part of its broader fleet optimization strategy.

“We have always been transparent about the challenges we face, including delayed aircraft deliveries and the need to manage our fleet size prudently,” said Matt Liotta, CEO of Volato. “Today’s decision is a continuation of our previously announced cost-saving measures and reflects our commitment to making strategic adjustments that position Volato for long-term success.”

Volato’s fleet optimization is also supported by recent improvements in aircraft utilization. The company has worked closely with Honda Aircraft Company to increase the availability and efficiency of its fleet, enabling Volato to meet its flight hour needs with fewer planes. This approach not only strengthens the company’s financial position but also enhances the value delivered to fractional ownership customers through increased revenue share.

“We remain confident in the future delivery of new HondaJets and in our ability to meet the evolving needs of our customers,” added Liotta. “By right-sizing our fleet now, we are ensuring that our operations remain efficient and aligned with both current and future demand.”

These strategic adjustments are a key part of Volato’s broader effort to ensure the company is well-positioned for future growth. As new aircraft are delivered and demand continues to rise, Volato is committed to maintaining the high level of service and innovation that has made it a leader in the private aviation industry.

The Company continues to expect to take delivery of a total of 10 to 12 new aircraft in 2024, including 8 to 10 HondaJets and two Gulfstream G280s.

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.

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.

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.