



Jet.AI Reports Third Quarter 2025 Financial Results and Shares Progress on the Third Milestone of the Canadian Hyperscale Data Center Project

LAS VEGAS, Nov. 14, 2025 (GLOBE NEWSWIRE) -- Jet.AI. Inc. ("Jet.AI" or the "Company") (Nasdaq: JTAI), an emerging leader in high-performance GPU infrastructure and AI cloud services, today announced financial results for the third quarter ended September 30, 2025 and highlights the significant progress and advancements made on the third milestone of the Canadian Hyperscale Data Center Project with Consensus Core Technologies, Inc. ("Consensus Core").

Recent Operational Highlights

- Completed second milestone of Canadian Hyperscale Data Center Project in partnership with Consensus Core Technologies Inc.
- Extended outside date of proposed merger with flyExclusive, Inc. ("flyExclusive") to December 31, 2025 amid the government shutdown, which temporarily halted the SEC's review of all merger proxies
- Announced successful closing of AI Infrastructure Acquisition Corp.'s initial public offering, bolstering Jet.AI's book equity by approximately \$20 million from the minority ownership stake in AI Infrastructure Acquisition Corp.'s sponsor, AIIA Sponsor Ltd.

Management Commentary

Founder and Executive Chairman Mike Winston stated: "Over the past several weeks and months, we've made meaningful progress across our ongoing initiatives to further transition Jet.AI into a leader of high-performance GPU infrastructure and AI cloud services. The AI Infrastructure Acquisition Corp. initial public offering successfully closed and was oversubscribed, which bolstered Jet.AI's book equity by \$20 million through our ownership stake in the sponsor. We also extended the outside date for our flyExclusive merger agreement amidst the government shutdown; however, both parties remain eager and optimistic about closing the transaction by year-end. Lastly, and most notably, we have successfully completed our second milestone across our Canada data center projects with our partners at Consensus Core. With a strong foundation of property, energy, and natural resources available, our focus now shifts toward converting these into meaningful, tangible results. For the remainder of the year, we will prioritize driving measurable progress towards our third milestone under the Canada data center project while working towards closing the proposed flyExclusive deal. We remain fully committed in our pivot into the data center sector and look forward to the upcoming progress, achievements, and milestones to come in 2026."

Canadian Hyperscale Data Center Project: Third Milestone Progress Update

Mike Winston commented: "Since completing the second milestone of our Canadian data center project just last week, I'm pleased to report the significant progress we've made toward the third milestone. For the Midwestern Project, the submission of the Transmission Power Load Study application is substantially complete, and we have made significant progress in securing confirmation from the natural gas utility supplier to provide sufficient flow to operate the six proposed turbines. Conversations with the natural gas utility supplier are ongoing, and we do not expect their confirmation to present any bottlenecks. For the Maritime Project, discussions with the power producer are progressing well and are nearing the signing of a LOI to acquire power from their proposed wind farm. Consensus Core remains an exceptional partner whose contributions and support have been invaluable throughout the project, and we look forward to executing our five milestones together."

Third Quarter 2025 Financial Results

Revenues were \$1.7 million compared to \$3.9 million in the same period last year. The decrease was primarily due to a reduction in Cirrus Charter and Jet Card revenue due to the planned sale of the Company's fractional and jet card business to flyExclusive.

Software App and Cirrus Charter revenues, which is comprised of charters booked through CharterGPT and Cirrus, was \$642,000 compared to \$2.4 million in the same period last year.

Management and Other Services revenue, which is comprised of revenues generated from managing and chartering the Company's customer aircraft, totaled \$884,000 compared to \$960,000 in the same period last year.

Jet Card and Fractional Programs revenue, which is generated from the sale and use of jet cards and service revenue related to ongoing utilization by the Company's fractional customers, totaled \$185,000 compared to \$547,000 in the same period last year.

Cost of revenues totaled \$2.0 million compared to \$3.9 million in the same period last year. The decrease was primarily due to decrease in Cirrus charter flight activity, third-party charter costs, and merchant fees and federal excise tax relating to charter flights.

Gross loss totaled approximately \$288,000 compared to a loss of \$14,000 in the same period last year. The reduced gross loss was largely driven by reduced flights performed for jet card customers without a corresponding reduction in fixed costs.

Operating expenses totaled \$1.7 million compared to \$2.9 million in the same period last year. The improvement was primarily due to a decrease in general and administrative expenses and research and development costs.

Operating loss was approximately \$2.0 million compared to a loss of \$2.9 million in the same period last year. The decrease was primarily due to the decrease in general and administrative expenses.

As of September 30, 2025, the Company had **cash and cash equivalents** of approximately \$3.5 million.

Nine Months 2025 Financial Results

Revenues for the nine months ended September 30, 2025 were \$7.4 million compared to \$10.8 million in the same period last year. The decrease was primarily due to decreases in Software App and Cirrus Charter revenue and Jet Card Revenue, but partially offset by increased Management and Other Services revenues.

Software App and Cirrus Charter revenue for the nine months ended September 30, 2025 was \$3.8 million compared to \$6.4 million in the same period last year.

Management and Other Services revenue for the nine months ended September 30, 2025 slightly increased to \$2.7 million compared to the same period last year.

Jet Card and Fractional Programs revenue for the nine months ended September 30, 2025 totaled \$949,000 compared to \$1.8 million in the same period last year.

Cost of revenues for the nine months ended September 30, 2025 totaled \$7.9 million compared to \$11.4 million in the same period last year. The decrease was primarily due to a decrease in jet card and Cirrus charter flight activity, third-party charter costs, and federal excise tax and merchant fees relating to charter flights.

Gross loss for the nine months ended September 30, 2025 totaled approximately \$514,000 compared to a loss of \$555,000 in the same period last year, as a result of decreased maintenance costs and lower HondaJet utilization.

Operating expenses for the nine months ended September 30, 2025 totaled \$7.1 million compared to \$8.7 million in the same period last year. The decrease was primarily due to a decrease in general and administrative expenses.

Operating loss for the nine months ended September 30, 2025 was approximately \$7.6 million compared to a loss of \$9.3 million in the same period last year. The decrease was primarily due to the aforementioned reduced gross loss and decrease in operating expenses for the quarter.

About Jet.AI

Founded in 2018 and based in Las Vegas, NV, Jet.AI currently provides private aviation services and is expanding its strategic focus to include investments in the AI and data center sectors. Leveraging a leadership team with deep expertise in data center development and AI-driven technologies, Jet.AI intends to build a scalable, high-performance infrastructure to support the increasing computational demands of artificial intelligence. The Company's suite of AI-powered tools stems from its origin as an aviation company, and leverages natural language processing technologies to enhance efficiency, optimize operations, and streamline the private jet booking experience.

Forward-Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the federal securities laws, including the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, with respect to the products and services offered by Jet.AI and the markets in which it operates, and Jet.AI's projected future results. Statements that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. 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 risks and uncertainties that could cause the actual results to differ materially from the expected results. As a result, caution must be exercised in relying on forward-looking statements, which speak only as of the date they were made. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the Securities and Exchange Commission. 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. Readers are cautioned not to put undue reliance on forward-looking statements, and Jet.AI assumes no obligation and does not intend to update or revise these forward-looking statements, whether because of new information, future events, or otherwise, except as provided by law.

Jet.AI Investor Relations:

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JET.AI, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,475,410	\$ 5,872,627
Accounts receivable	194,948	132,230
Note receivable - related party	236,790	-
Deferred offering costs	45,000	-
Other current assets	259,566	357,751
Refundable capital contribution	2,660,000	-
Total current assets	<u>6,871,714</u>	<u>6,362,608</u>
Property and equipment, net	3,143	5,055
Intangible assets, net	86,745	86,745
Right-of-use lease asset	645,099	1,048,354
Investment in joint venture	400,000	100,000
Deposit on aircraft	4,050,000	2,400,000
Deposits and other assets	835,561	794,561
Total assets	<u>\$ 12,892,262</u>	<u>\$ 10,797,323</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 903,413	\$ 280,450
Accrued liabilities	1,688,172	1,663,338
Deferred revenue	443,015	1,319,746
Operating lease liability	537,491	525,547
Total current liabilities	<u>3,572,091</u>	<u>3,789,081</u>
Lease liability, net of current portion	91,158	495,782
Total liabilities	<u>3,663,249</u>	<u>4,284,863</u>
Stockholders' Equity		
Preferred Stock, 4,000,000 shares authorized, par value \$0.0001, 0 issued and outstanding	-	-
Series B Convertible Preferred Stock, 5,000 shares authorized, par value \$0.0001, 989 and 250 issued and outstanding	-	-
Common stock, 200,000,000 shares authorized, par value \$0.0001, 3,501,701 and 1,629,861 issued and outstanding	350	162
Subscription receivable	(6,724)	(6,724)
Additional paid-in capital	69,302,341	59,065,100
Accumulated deficit	(60,066,954)	(52,546,078)
Total stockholders' equity	<u>9,229,013</u>	<u>6,512,460</u>
Total liabilities and stockholders' equity	<u>\$ 12,892,262</u>	<u>\$ 10,797,323</u>

JET.AI, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenues	\$ 1,710,988	\$ 3,917,393	\$ 7,411,526	\$ 10,849,875
Cost of revenues	1,999,395	3,931,279	7,925,747	11,405,113
Gross loss	(288,407)	(13,886)	(514,221)	(555,238)
Operating Expenses:				
General and administrative (including stock-based compensation of \$175,586, \$1,313,358, \$1,489,654, and \$3,714,404, respectively)	1,408,391	2,746,783	6,307,798	7,956,830
Sales and marketing	300,072	83,310	676,081	632,380
Research and development	39,327	37,959	189,295	107,901
Total operating expenses	1,747,790	2,868,052	7,173,174	8,697,111
Operating loss	(2,036,197)	(2,881,938)	(7,687,395)	(9,252,349)
Other (income) expense:				
Interest expense	-	-	-	79,314
Other income	(70,148)	(56)	(166,519)	(176)
Total other (income) expense	(70,148)	(56)	(166,519)	79,138
Loss before provision for income taxes	(1,966,049)	(2,881,882)	(7,520,876)	(9,331,487)
Provision for income taxes	-	-	-	-
Net Loss	\$(1,966,049)	\$(2,881,882)	\$(7,520,876)	\$(9,331,487)
Deemed dividend from warrant exchange offer	-	(540,255)	-	(540,255)
Cumulative preferred stock dividends	-	18,708	-	78,163
Net Loss to common stockholders	\$(1,966,049)	\$(3,440,845)	\$(7,520,876)	\$(9,949,905)
Weighted average shares outstanding - basic and diluted	3,334,744	78,523	2,659,129	71,791
Net loss per share - basic and diluted	\$(0.59)	\$(43.82)	\$(2.83)	\$(138.60)

JET.AI, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

Nine Months Ended

September 30,

2025 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (7,520,876) \$ (9,331,487)	
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	1,912	1,920
Amortization of debt discount	-	80,761
Stock-based compensation	1,489,654	3,714,404
Non-cash operating lease costs	403,255	391,665
Changes in operating assets and liabilities:		
Accounts receivable	(62,718)	(71,162)
Other current assets and refundable capital contribution	(2,561,815)	111,668
Deferred offering costs	(45,000)	-
Accounts payable	622,963	410,766
Accrued liabilities	24,834	804,947
Deferred revenue	(876,731)	(572,925)
Operating lease liability	(392,680)	(381,090)
Net cash used in operating activities	<u>(8,917,202)</u>	<u>(4,840,533)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Advances under related party promissory note	(236,790)	-
Purchase of intangible assets	-	(12,922)
Investment in joint venture	(300,000)	-
Deposit on aircraft	(1,650,000)	-
Deposits and other assets	(41,000)	-
Net cash used in investing activities	<u>(2,227,790)</u>	<u>(12,922)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayments of notes payable	-	(371,250)
Repayments of related party notes payable	-	(297,500)
Offering costs	(2,252,225)	(236,233)
Proceeds from exercise of common stock warrants	-	742,474
Proceeds from exercise of Series B Convertible Preferred Stock warrants	11,000,000	-
Proceeds from sale of Series B Preferred Stock	-	1,500,025
Proceeds from sale of Common Stock	-	1,727,279
Net cash provided by financing activities	<u>8,747,775</u>	<u>3,064,795</u>
Decrease in cash and cash equivalents	(2,397,217)	(1,788,660)
Cash and cash equivalents, beginning of period	<u>5,872,627</u>	<u>2,100,543</u>
Cash and cash equivalents, end of period	<u>\$ 3,475,410</u>	<u>\$ 311,883</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ -	\$ 79,314
Cash paid for income taxes	\$ -	\$ -
Non-cash financing activities:		
Issuance of Common Stock for Series A Preferred Stock conversion	\$ -	\$ 551,988
Issuance of Common Stock for Series B Preferred Stock conversion	\$ 170	\$ -
Issuance of Common Stock from warrant exchange	\$ -	\$ 540,255
Issuance of Common Stock for settlement of accounts payable	\$ -	\$ 239,472
Decrease in prepaid offering costs and accrued liabilities from issuance of common stock	\$ -	\$ 172,200

