

WHEELS UP EXPERIENCE INC.

FORM 8-K/A (Amended Current report filing)

Filed 10/09/26 for the Period Ending 07/31/26

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Sector	Industrials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of Report (Date of earliest event reported): July 31, 2026

WHEELS UP EXPERIENCE INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39541
(Commission
File Number)

98-1617611
(I.R.S. Employer
Identification No.)

**2135 American Way
Chamblee, Georgia**
(Address of principal executive offices)

30341
(Zip Code)

(212) 257-5252
(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, \$0.0001 par value per share	UP	New York Stock Exchange

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 2.02 Results of Operations and Financial Condition.

This Current Report on Form 8-K/A (this “Amendment”) amends the Current Report on Form 8-K filed by Wheels Up Experience Inc. (the “Company”) with the U.S. Securities and Exchange Commission (the “SEC”) on August 4, 2026 (the “Original Form 8-K”). This Amendment does not impact the Company’s unaudited financial statements or non-GAAP financial measures for the three and six months ended June 30, 2026 and 2025 that were reported in the Company’s Quarterly Report on Form 10-Q for the three months ended June 30, 2026 (the “2Q Form 10-Q”). As a result, the 2Q Form 10-Q is not being amended.

The Company is filing this Amendment solely to correct inadvertent errors in the historical period reconciliations of each of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) for the quarterly periods beginning with the three months ended March 31, 2024 through the three months ended March 31, 2026 and for the years ended December 31, 2025 and 2024 (collectively, the “Applicable Historical Periods”), which were originally disclosed under the heading “Reconciliation of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) (Updated Definition – in thousands)” in the Company’s press release and investor letter furnished as Exhibits 99.1 and 99.2, respectively, to the Original Form 8-K (the “2Q Earnings Materials”). These inadvertent errors in the 2Q Earnings Materials resulted in an understatement of each of Adjusted EBITDA and Adjusted EBITDAR for the Applicable Historical Periods. Revised reconciliations of each of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) for the Applicable Historical Periods are included in Exhibit 99.1 furnished as an exhibit to this Amendment. The revisions consist of: (i) for all periods presented, updating the amounts reported in the line item titled “Loss on extinguishment of debt” to be reflected as an addition rather than a deduction, consistent with the treatment of similar items of gain and loss in such reconciliations; (ii) for each of the three months and year ended December 31, 2024, eliminating the portion of the amounts reported in the line item titled “Loss on extinguishment of debt” that were already included in the line item titled “Fleet modernization expense,” which were related to certain refinancing transactions that closed in the fourth quarter of 2024; and (iii) recalculating the amounts reported in the line items titled “Adjusted EBITDA (updated definition)” and “Adjusted EBITDAR (updated definition)” for the Applicable Historical Periods to reflect the foregoing.

The information in this Item 2.02 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.

Non-GAAP Financial Measures

Item 2.02 of this Amendment and Exhibit 99.1 furnished herewith refer to and include Adjusted EBITDA and Adjusted EBITDAR, which are non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled “Definitions of Non-GAAP Financial Measures” and “Amended Reconciliations of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) (Updated Definition – in thousands),” respectively, of Exhibit 99.1 furnished herewith. The Company believes that these non-GAAP financial measures provide useful supplemental information to investors about the Company. However, there are certain limitations related to the use of these non-GAAP financial measures and their nearest GAAP measures, including that they exclude significant expenses that are required to be recorded in the Company’s financial measures under GAAP. Other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, the Company’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1*	<u>Amended Reconciliations of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) (Updated Definition - in thousands) in Second Quarter 2026 Earnings Press Release and Investor Letter of Wheels Up Experience Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith.

SIGNATURE

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.

WHEELS UP EXPERIENCE INC.

Date: October 9, 2026

By: /s/ Alexander Chatkewitz

Name: Alexander Chatkewitz

Title: Chief Accounting Officer

WHEELS UP EXPERIENCE INC.
AMENDED RECONCILIATIONS OF
ADJUSTED EBITDA AND ADJUSTED EBITDAR TO NET INCOME (LOSS) (UPDATED DEFINITION - IN THOUSANDS)
IN SECOND QUARTER 2026 EARNINGS PRESS RELEASE AND INVESTOR LETTER
As amended as of October 9, 2026

Amended Reconciliations of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) (Updated Definition – in thousands)

	Three Months Ended									Year Ended	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024
Net loss	\$ (82,958)	\$ (28,875)	\$ (83,730)	\$ (82,299)	\$ (99,313)	\$ (87,538)	\$ (57,731)	\$ (96,973)	\$ (97,393)	\$ (294,217)	\$ (339,635)
Add back (deduct):											
Interest expense	25,307	24,996	23,510	22,084	19,880	18,089	16,041	16,667	14,555	90,470	65,352
Interest income	(242)	(405)	(631)	(836)	(1,148)	(922)	(907)	(285)	(56)	(3,020)	(2,170)
Income tax expense (benefit)	509	1,134	1,332	959	78	494	405	441	(114)	3,503	1,226
Other expense (income), net	11	1,248	(4)	470	(301)	218	149	221	129	1,413	717
Depreciation and amortization	11,714	13,545	13,926	13,490	20,210	13,074	12,484	15,593	15,395	61,171	56,546
Change in fair value of warrant liability	—	—	—	—	—	17	(107)	70	28	—	8
Loss (gain) on divestiture	—	152	(1,833)	—	—	1,400	—	—	(3,403)	(1,681)	(2,003)
Loss (gain) on disposal of assets, net	117	(1,211)	(480)	20	(3,289)	1,538	(70)	(136)	1,963	(4,960)	3,295
Equity-based compensation expense	11,388	11,975	12,499	8,295	12,661	12,613	7,885	14,268	11,211	45,430	45,977
Integration and transformation expense ⁽¹⁾	494	1,021	2,866	183	1,183	—	—	—	—	5,253	—
Fleet modernization expense ⁽²⁾	—	9,008	8,697	7,972	5,147	28,135	—	—	—	30,824	28,135
Legacy fleet retirement ⁽³⁾	4,984	—	—	—	—	—	—	—	—	—	—
Restructuring charges ⁽⁴⁾	—	—	—	—	—	365	970	4,371	2,144	—	7,850
Atlanta Member Operations Center set-up expense ⁽⁵⁾	—	—	—	—	—	—	—	458	3,023	—	3,481
Certificate consolidation expense ⁽⁶⁾	—	—	—	—	—	794	1,143	3,674	1,138	—	6,749
Other ⁽⁷⁾	613	340	624	625	20,742	416	(244)	4,276	2,151	22,331	6,599
Adjusted EBITDA (previous definition)	\$ (28,063)	\$ 32,928	\$ (23,224)	\$ (29,037)	\$ (24,150)	\$ (11,307)	\$ (19,982)	\$ (37,355)	\$ (49,229)	\$ (43,483)	\$ (117,873)
Aircraft lease costs ⁽⁸⁾	9,762	3,980	3,573	3,918	5,358	8,133	8,387	8,596	8,143	16,829	33,260
Adjusted EBITDAR (previous definition)	\$ (18,301)	\$ 36,908	\$ (19,651)	\$ (25,119)	\$ (18,792)	\$ (3,174)	\$ (11,595)	\$ (28,759)	\$ (41,086)	\$ (26,654)	\$ (84,613)

	Three Months Ended									Year Ended	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024
Adjusted EBITDA (previous definition)	\$ (28,063)	\$ 32,928	\$ (23,224)	\$ (29,037)	\$ (24,150)	\$ (11,307)	\$ (19,982)	\$ (37,355)	\$ (49,229)	\$ (43,483)	\$ (117,873)
Adjustments:											
(Gain) loss on sale of aircraft held for sale	(2,508)	(39,272)	(3,737)	(2,203)	(6,551)	(1,942)	(190)	234	(2,724)	(51,763)	(4,622)
Loss on extinguishment of debt	17	40	19	22	38	504	289	805	1,706	119	3,304
Adjusted EBITDA (updated definition)	\$ (30,554)	\$ (6,304)	\$ (26,942)	\$ (31,218)	\$ (30,663)	\$ (12,745)	\$ (19,883)	\$ (36,316)	\$ (50,247)	\$ (95,127)	\$ (119,191)

	Three Months Ended									Year Ended	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2025	December 31, 2024
Adjusted EBITDAR (previous definition)	\$ (18,301)	\$ 36,908	\$ (19,651)	\$ (25,119)	\$ (18,792)	\$ (3,174)	\$ (11,595)	\$ (28,759)	\$ (41,086)	\$ (26,654)	\$ (84,613)
Adjustments:											
(Gain) loss on sale of aircraft held for sale	(2,508)	(39,272)	(3,737)	(2,203)	(6,551)	(1,942)	(190)	234	(2,724)	(51,763)	(4,622)
Loss on extinguishment of debt	17	40	19	22	38	504	289	805	1,706	119	3,304
Adjusted EBITDAR (updated definition)	\$ (20,792)	\$ (2,324)	\$ (23,369)	\$ (27,300)	\$ (25,305)	\$ (4,612)	\$ (11,496)	\$ (27,720)	\$ (42,104)	\$ (78,298)	\$ (85,931)

- (1) Consists of expenses associated with the Company's global integration efforts, including charges for employee separation programs and third-party advisor costs.
- (2) Consists of expenses incurred in connection with the execution of our fleet modernization strategy first announced in October 2024, which primarily includes expenses associated with transitioning the Embraer Phenom 300 series and Bombardier Challenger 300 series aircraft to our operations and pilot training programs aligned to our fleet modernization strategy, as well as certain cash and non-cash costs incurred associated with exiting legacy private jet models.
- (3) Includes expenses related to the retirement of our legacy aircraft as part of our fleet transition and efficiency and cost reduction initiatives.
- (4) Includes charges for contract termination fees and employee separation programs as part of our cost reduction and strategic business initiatives.
- (5) Consists of expenses associated with establishing our Member Operations Center located in the Atlanta, Georgia area and its operations, primarily including redundant operating expenses during the transition period, relocation expenses for employees and costs associated with onboarding new employees.
- (6) Consists of expenses incurred to execute the consolidation of our U.S. Federal Aviation Administration operating certificates, primarily related to pilot training and retention programs, and consultancy fees associated with planning and implementing the consolidation process.
- (7) For the three months ended March 31, 2026, primarily consists of on-going lease costs for our former New York City corporate office space, which we vacated during the first quarter of 2025. For the three months ended March 31, 2025 and year ended December 31, 2025, includes a \$20.2 million non-cash, pre-tax right-of-use asset impairment charge associated with vacating our former New York City corporate office space for a smaller, centralized location and related on-going lease costs for the vacated space. For each of the three months ended March 31, 2024, June 30, 2024 and September 30, 2024 and the year ended December 31, 2024, includes collections of certain aged receivables, which were added back to Net loss in the reconciliation presented for the year ended December 31, 2022. For the three months ended March 31, 2024 and year ended December 31, 2024, includes (i) reserves and/or write-off of certain aged receivables associated with the aircraft management business divested on September 30, 2023 and (ii) expenses associated with ongoing litigation matters. For the three months ended June 30, 2024 and year ended December 31, 2024, includes amounts reserved during the second quarter of 2024 related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives.
- (8) Aircraft lease costs are reflected in Cost of revenue on the consolidated statement of operations for the applicable period. We started reporting Adjusted EBITDAR beginning with the three months ended March 31, 2025.

Use of Non-GAAP Financial Measures

This Exhibit 99.1 refers to and includes Adjusted EBITDA and Adjusted EBITDAR, which are non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled “Definitions of Non-GAAP Financial Measures” and “Amended Reconciliations of Adjusted EBITDA and Adjusted EBITDAR to Net income (loss) (Updated Definition - in thousands)”, respectively, in this Exhibit 99.1. Wheels Up Experience Inc. (the “Company”, “our” or “we”) believes that these non-GAAP financial measures provide useful supplemental information to investors about the Company. However, there are certain limitations related to the use of these non-GAAP financial measures and their nearest GAAP measures, including that they exclude significant expenses that are required to be recorded in the Company’s financial measures under GAAP. Other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, the Company’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies.

Definitions of Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDAR. We calculate Adjusted EBITDA as Net income (loss) adjusted for (i) Interest income (expense), (ii) Income tax expense, (iii) Depreciation and amortization, (iv) Equity-based compensation expense and (v) other items not indicative of our ongoing operating performance, including but not limited to, restructuring and integration-related charges and non-cash gains and losses on sales of aircraft or other assets. We calculate Adjusted EBITDAR as Adjusted EBITDA, as further adjusted for aircraft lease costs.

We include Adjusted EBITDA and Adjusted EBITDAR as supplemental measures for assessing operating performance, to be used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions, and to provide useful information for historical period-to-period comparisons of our business, as each measure removes the effect of certain non-cash expenses and other items not indicative of our ongoing operating performance.

Adjusted EBITDAR is included as a supplemental measure, because we believe it provides an alternate presentation to adjust for the effects of financing in general and the accounting effects of capital spending and acquisitions of aircraft, which may be acquired outright, acquired subject to acquisition debt, including under the Revolving Equipment Notes Facility (as defined in our SEC filings), by capital lease or by operating lease, each of which may vary significantly between periods and results in a different accounting presentation.

Beginning with the three months ended June 30, 2026, we began including (Gain) loss on sale of aircraft held for sale and Loss on extinguishment of debt as adjustments in the reconciliation of each of Adjusted EBITDA and Adjusted EBITDAR to Net loss.

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