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1Q25 FINANCIAL RESULTS PRESENTATION
May 2025

- HIGHLIGHTS
- SUMMARY FIGURES
- OUTLOOK
- ROUTE NETWORK & FLEET

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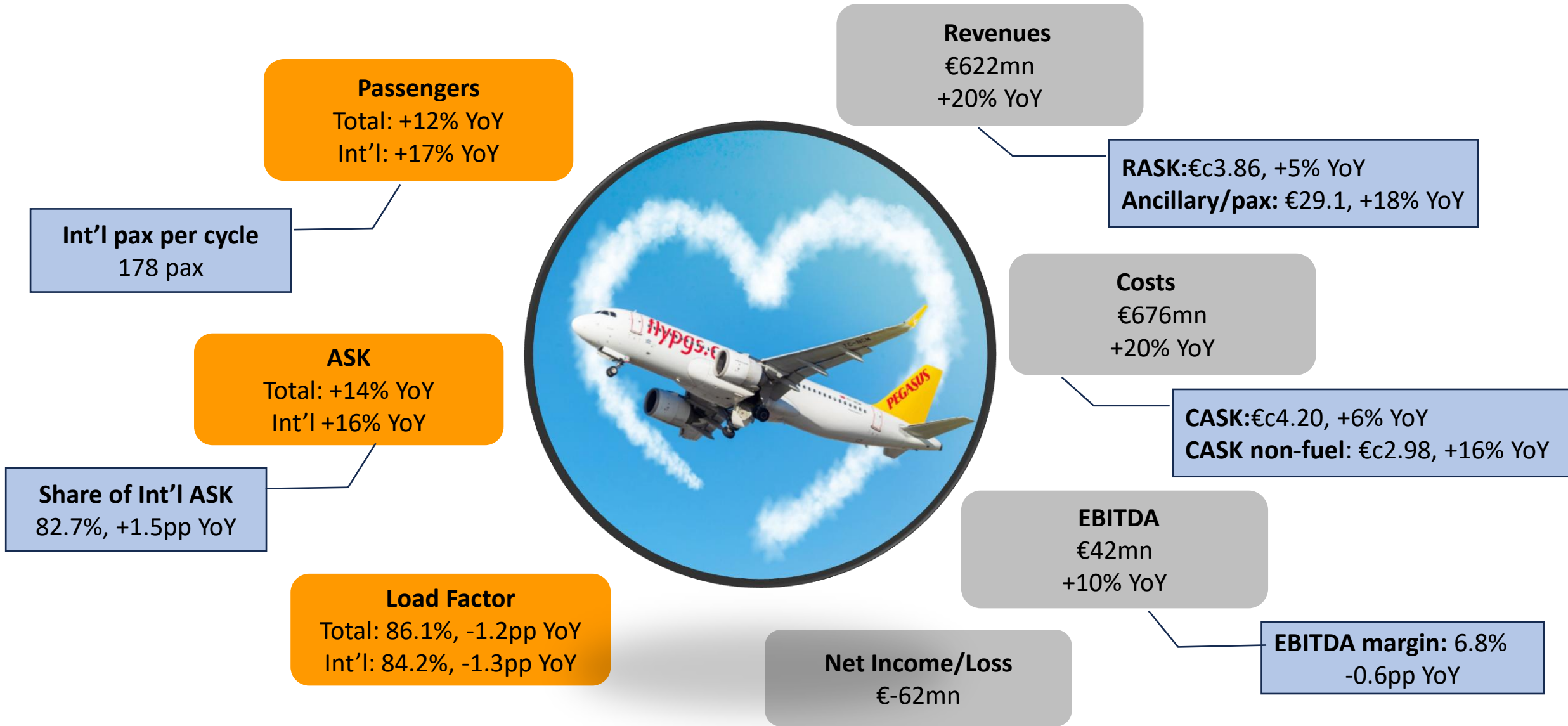
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KEY HIGHLIGHTS – 2025 Q1



EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

1Q25 SUMMARY FIGURES – TRAFFIC & KPIs

ASK increased by 14% while revenues grew by 20% YoY in 1Q25.

EURmn	2024 Q1	2025 Q1	YoY % chg.
Total Passengers (mn)	8.1	9.0	12%
International (mn)	4.9	5.7	17%
Total ASK (bn)	14.2	16.1	14%
International (bn)	11.5	13.3	16%
Load Factor	87.2%	86.1%	
International	85.3%	84.2%	
Revenues	519	622	20%
Costs	563	676	20%
Fuel costs	200	196	-2%
EBITDA	39	42	10%
EBITDA margin	7.4%	6.8%	
<i>Net fx gain/loss</i>	<i>-22</i>	<i>17</i>	<i>n.m.</i>
Net Income/loss	-103	-62	n.m.
RASK	3.66	3.86	5%
CASK	3.97	4.20	6%
CASK non-fuel	2.56	2.98	16%

Traffic

- **Strong traffic performance in 1Q25 despite the tough comparison base from a year ago**, stemming from the high growth in 1Q24 and timing of Ramadan and Easter this year (in 2025, Ramadan moved further into Q1 while Easter moved to April).
- Total ASK grew 14%, **international ASK grew 16%** YoY in 1Q25. Total pax volume increased by 12%, **international pax volume increased 17%** YoY in 1Q25, outperforming the market growth. In 1Q25, the blended LF stood at 86.1% compared to 87.1% in 1Q24, while **International LF stood at 84.2%**.

Financial Performance

- **Revenues** amounted to EUR622mn in 1Q25 (+20% YoY). **Ancillary revenues grew 33% YoY** with ancillary revenue/pax reaching EUR29.1 in 1Q25 (+18% YoY). **RASK increased by 5% YoY EURc3.86**.
- **CASK increased by 6% YoY to EURc4.20** in 1Q25. A 16% increase in CASK non-fuel to EURc2.98 was compensated to a large extent by the 14% decrease in fuel CASK.
- **EBITDA** reached EUR42mn in 1Q25 (+10% YoY), corresponding to an **EBITDA margin of 6.8%** in 1Q25.
- **Bottomline** read **EUR-62mn loss** for 1Q25, pointing to an improvement compared to the EUR-103mn loss recorded a year ago.



International includes charter

OUTLOOK

We are maintaining our 2025 outlook while closely monitoring the developments in the global macro environment.

2025 Outlook		Comment
Total ASK	12%-14% growth	Total ASK growth in 2024 was 15%.
RASK	'mid-single digit' increase	RASK increase will be driven mainly by 'flat/slightly higher load factor' and 'high-single-digit increase' in ancillary revenue /passenger.
CASK	'mid-single digit' increase	Lower fuel price is expected to mitigate the pressure from the increase in non-fuel costs.
CASK non-fuel	'high-single digit' increase	
EBITDA margin	'flat or slightly higher'	We expect once again to rank among the 'top EBITDA margin generators in the airline industry'.



ROUTE NETWORK

International route network spans to 114 destinations currently.

Announced additions to the int'l route network for 2025

Istanbul Sabiha Gökçen

→ Algiers → Atyrau → Cluj

→ Graz → Bristol

Ankara

→ Basel → Baku → Dubai

Antalya

→ Baku

Gaziantep

→ Berlin → London

Bodrum **Trabzon**

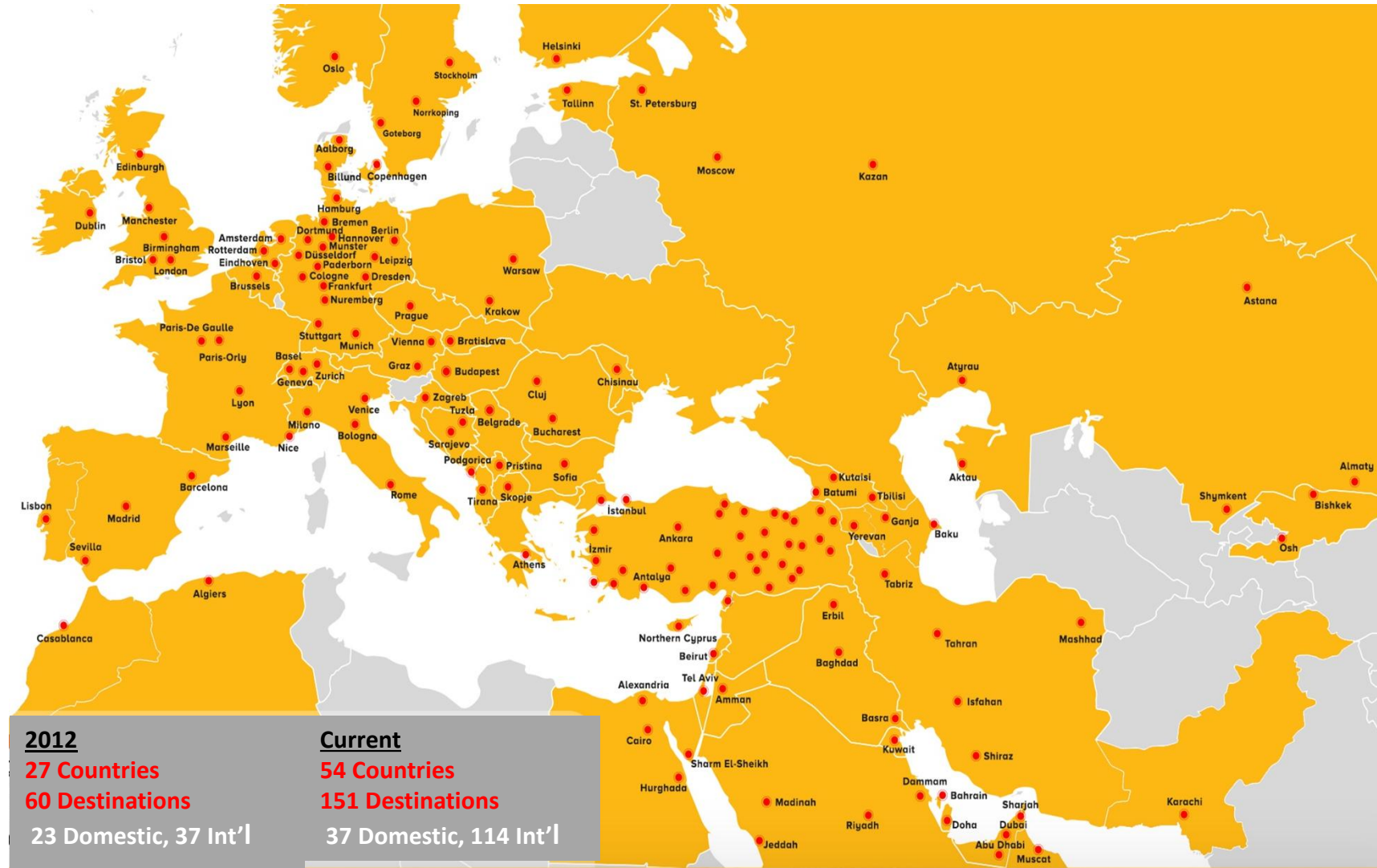
→ Beirut → Ercan

Kayseri **Samsun**

→ London → Berlin

Cukurova

→ Berlin



FLEET

Share of new generation aircraft reached 87% of the total fleet size

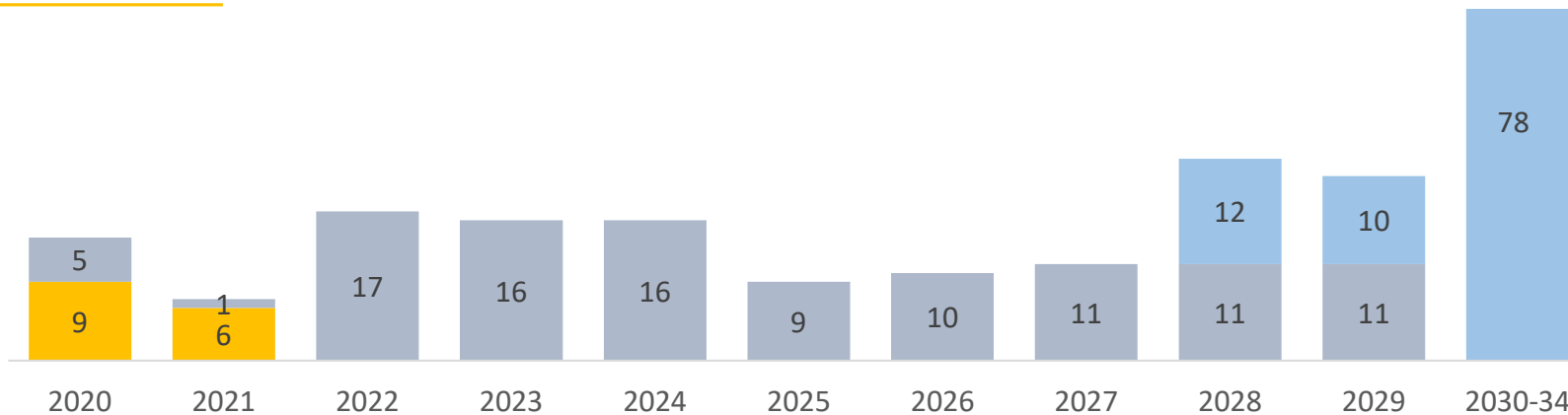


FLEET

FLEET (as of March 31, 2025)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	0	9
Airbus A320ceo	-	-	6	6
Airbus A320neo	-	29	17	46
Airbus A321neo	-	57	1	58
Total	6	89	24	119

ORDER BOOK



■ A320neo



■ A321neo



■ 737-10



FLEET INFORMATION

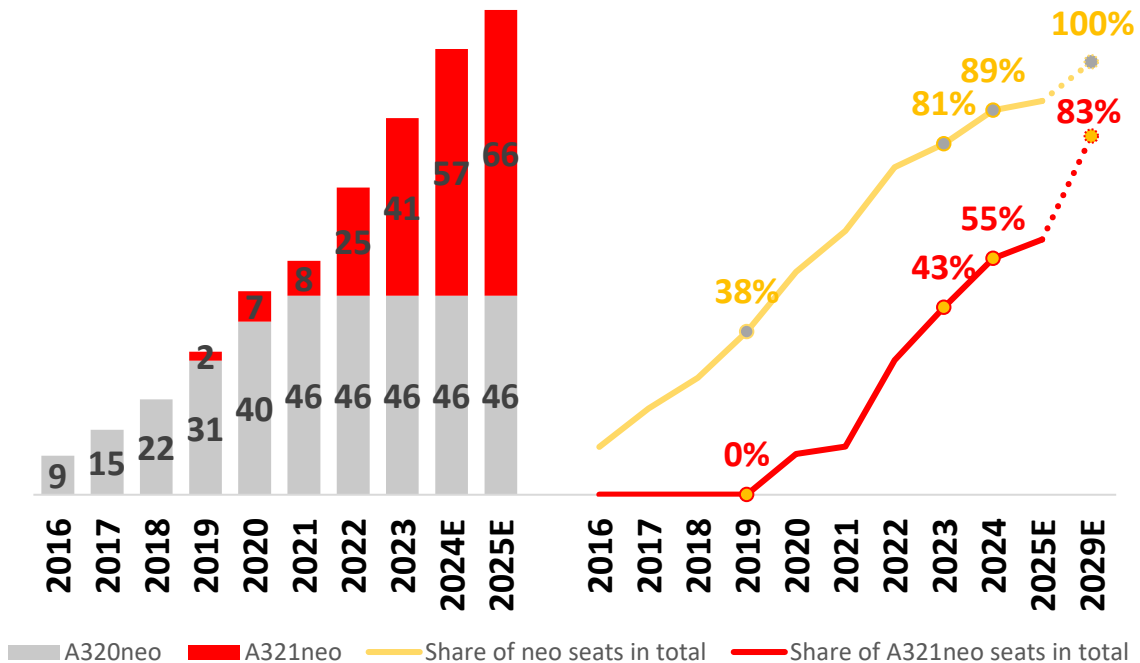
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.7 years**.
- **42 A320neo (all delivered)** and **108 A321neo (57 delivered)** on order.
- Fleet size is planned to be **127 aircraft** at the end of 2025.
 - ✓ **8 A321neo** planned to be added to the fleet in the remainder of the year.
- Since 2021-end, all deliveries in the Airbus order book are of **A321neo** type.
 - ✓ **Average seat count of the fleet** will reach **228 at the end of 2029**, from **191 at the end of 2021**.



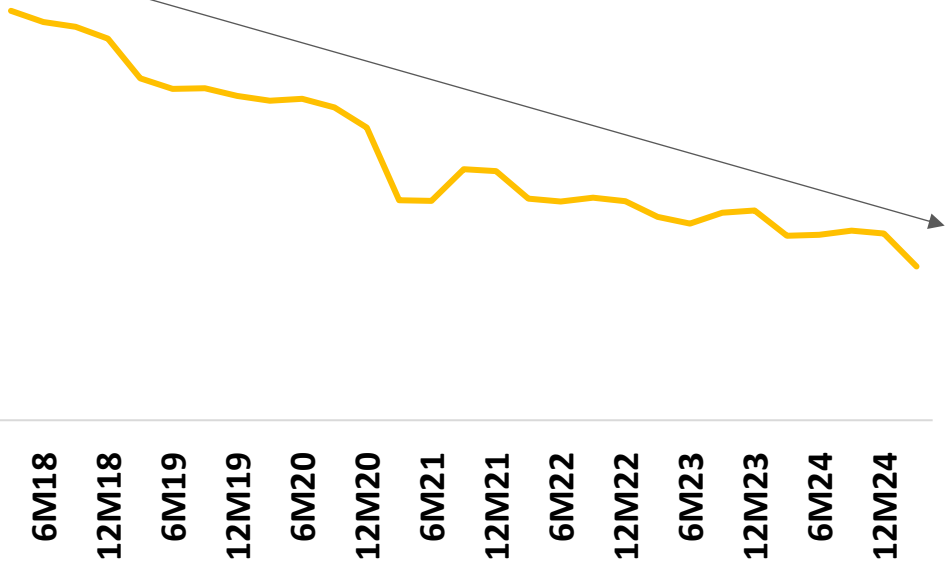
FLEET & EFFICIENCY

Increasing share of Neo seats in total is making significant contribution to efficiency gains.

Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



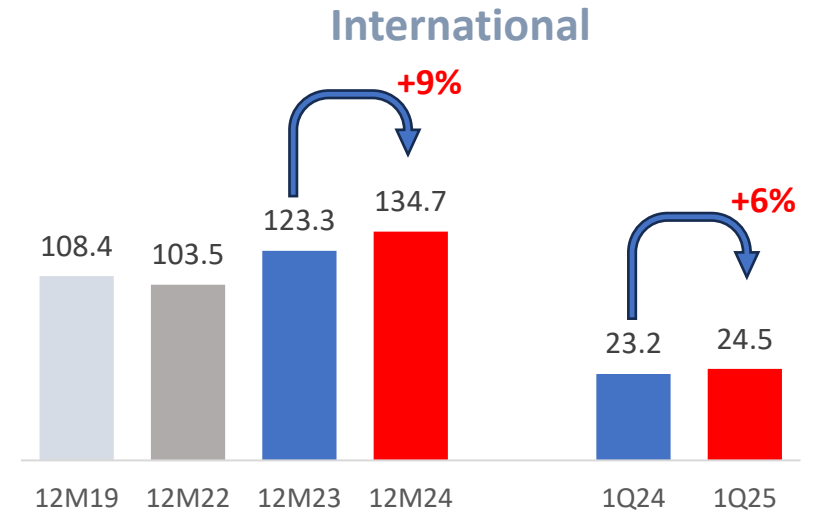
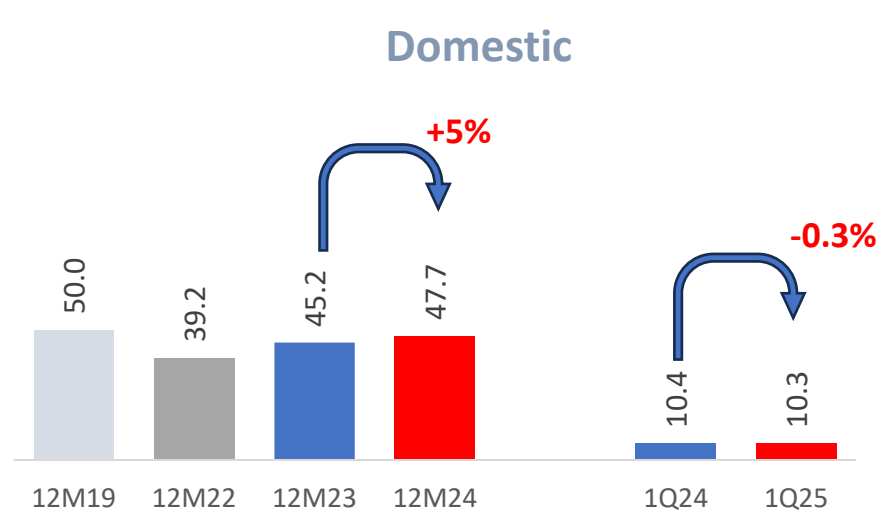
- OPERATING ENVIRONMENT
- P&L + BS DETAILS



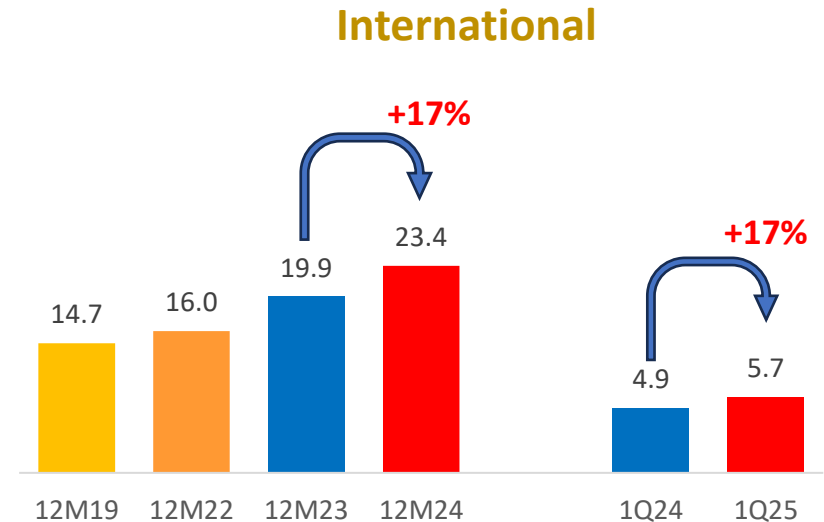
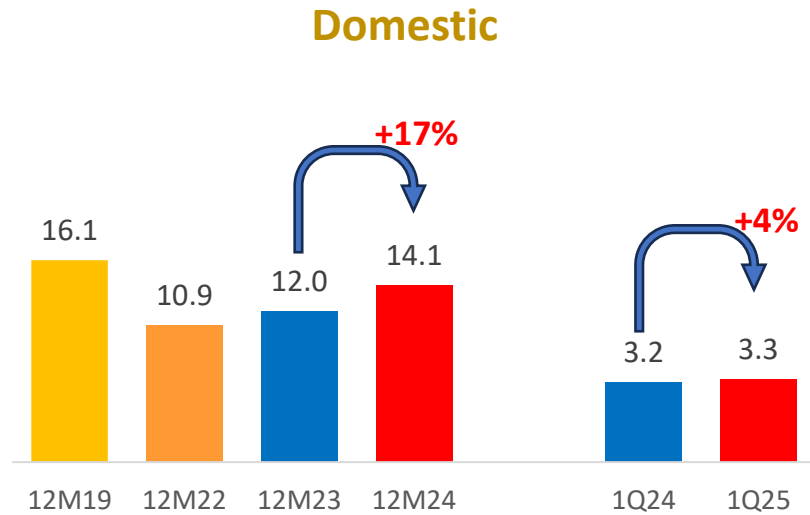
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 17% YoY in 1Q25, outperforming the market growth.

TÜRKİYE PAX. (mn)



PEGASUS PAX. (mn)



Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting. Pegasus figures reflect booked passengers, int'l pax includes charter pax

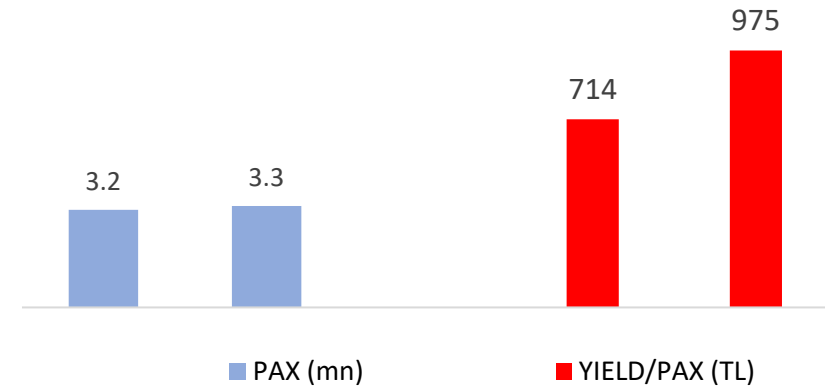


REVENUES

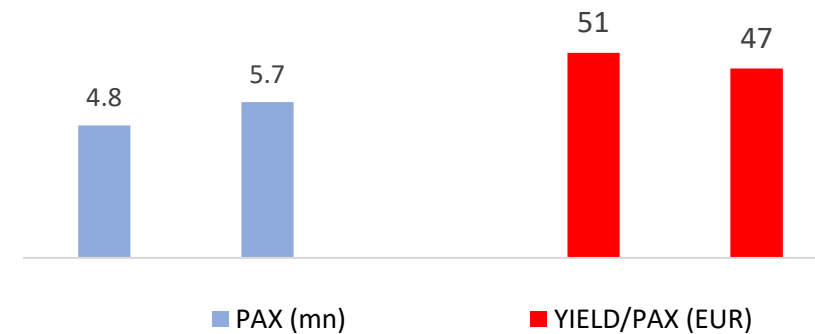
Total RASK increased by 5% YoY in 1Q25.

EURmn	2024 Q1	2025 Q1	YoY chg.
TOTAL REVENUES	519	622	20%
Domestic scheduled	68	85	25%
International scheduled	247	268	9%
Ancillary	198	262	33%
Charter and Other	6	7	4%
RASK (EURc)	3.66	3.86	5%

Scheduled Domestic - Pax and Yield



Scheduled International - Pax and Yield

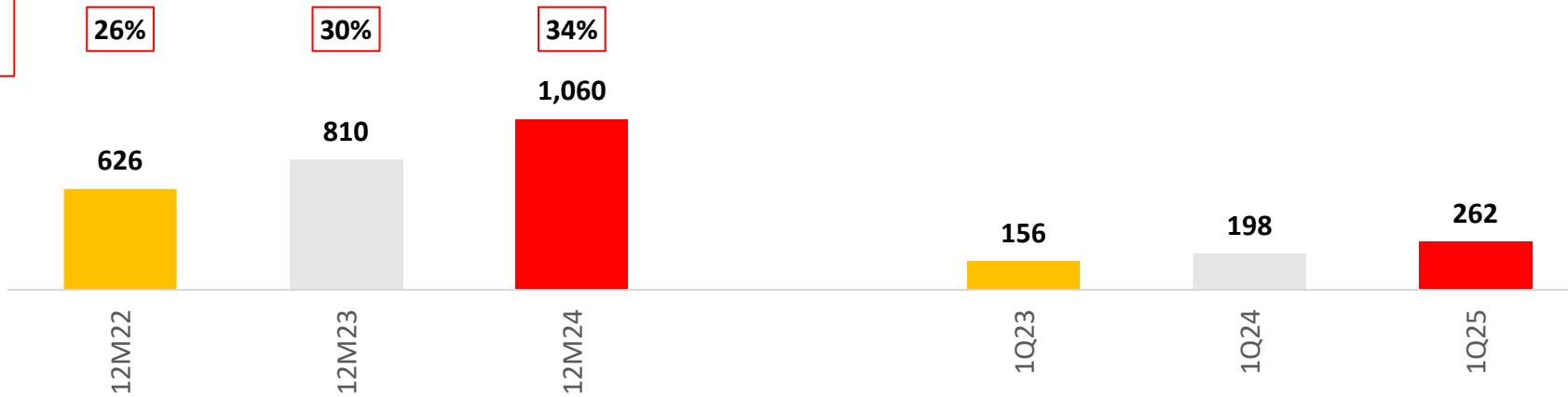


ANCILLARY REVENUES

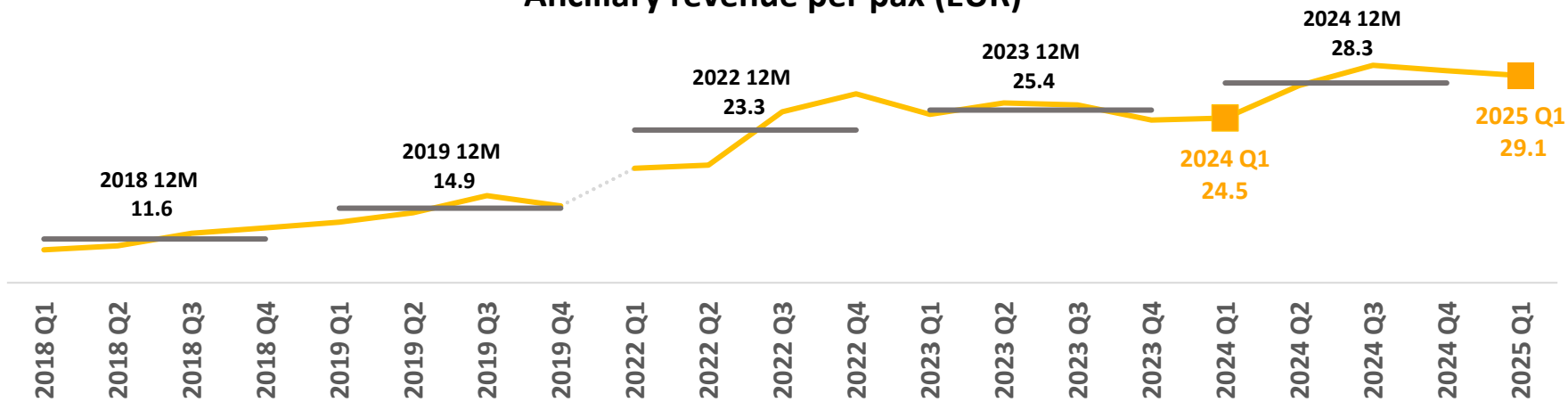
Ancillary revenue/pax increased 18% YoY to EUR29.1 in 1Q25.

Ancillary Revenues (EURmn)

% share in Total Revenues



Ancillary revenue per pax (EUR)



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In-Flight Entertainment
Enjoy your journey more with in-flight entertainment

Meal
Order your meal now to be served first on-board.

PEGASUS cafe

Pegasus Cafe In-flight Menu
See our delicious in-flight options.

Seat
Select seats for your comfort

Extra Baggage
Buy your baggage now and save up to 50%



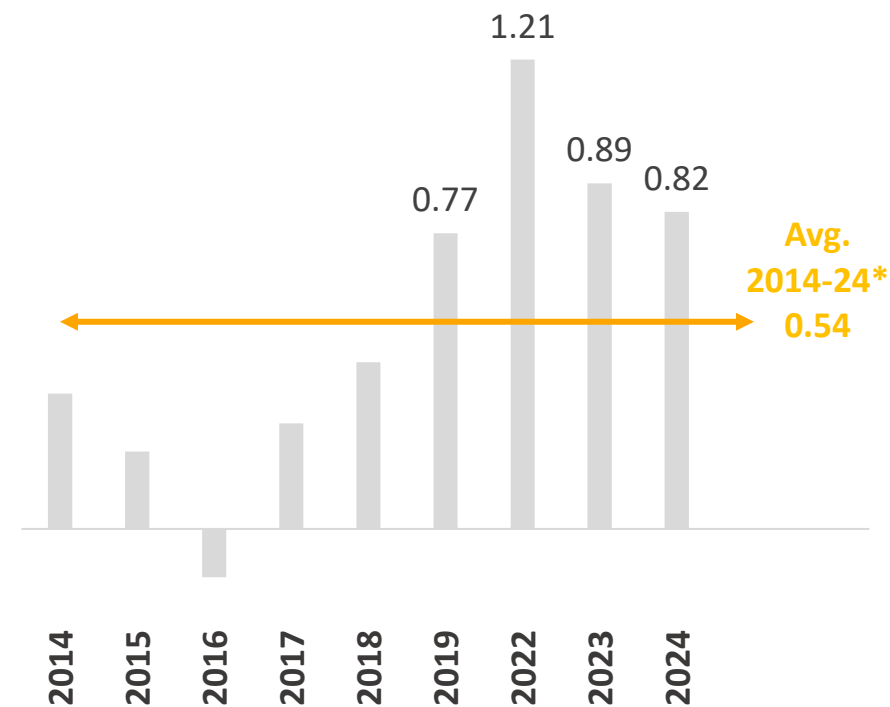
COSTS

Total CASK increased by 6% YoY in 1Q25.

Costs (EURmn)	2024 Q1	2025 Q1	YoY % chg
Jet fuel	200	196	-2%
Personnel	97	147	51%
Depreciation	83	97	18%
Maintenance	24	28	17%
Other DOC	111	139	25%
Other	48	69	44%
TOTAL COSTS	563	677	20%

Costs per ASK (€cent)	2024 Q1	2025 Q1	YoY % chg
Jet fuel	1.41	1.21	-14%
Personnel	0.69	0.91	33%
Depreciation	0.58	0.60	4%
Maintenance	0.17	0.18	3%
Other DOC	0.78	0.87	10%
Other	0.34	0.43	26%
CASK	3.97	4.20	6%
CASK non fuel	2.56	2.98	16%

RASK-CASK spread (annual, EURc)



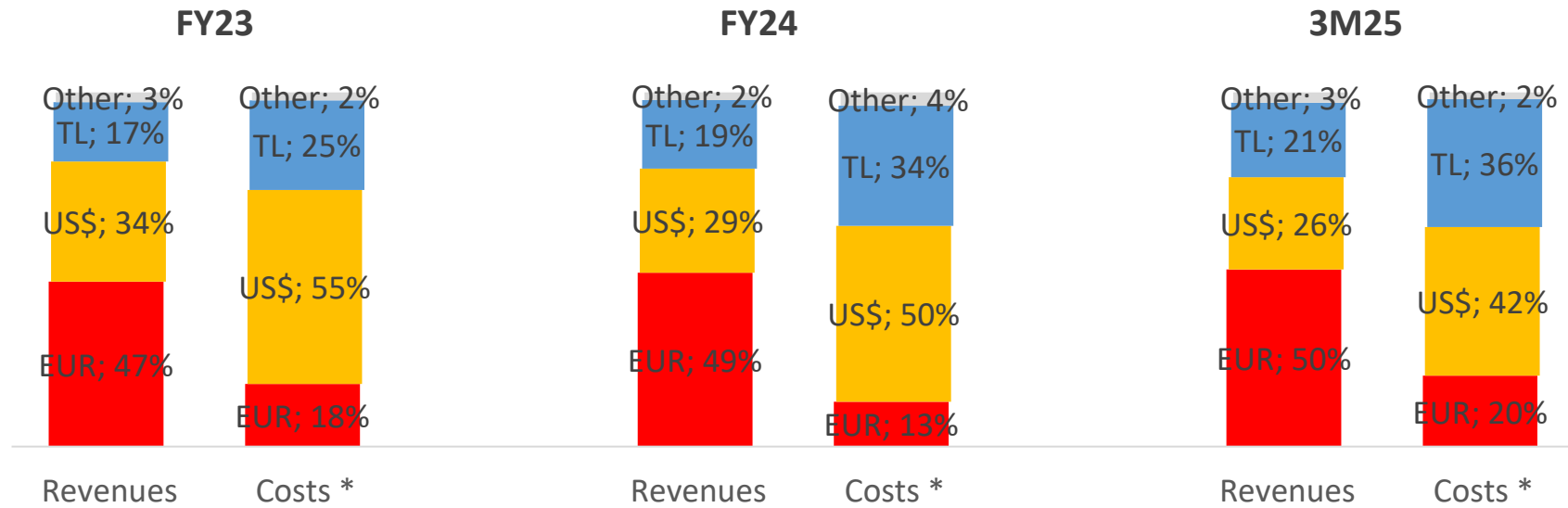
*2020-2021 figures are excluded.



Other DOC line consists of Handling, Navigation, Landing, Passenger service & catering and short term wet-lease expenses

CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



LIQUIDITY

Net debt stands at EUR2.77bn as of the end of March 2025.

EURmn	Dec 31, 2023	Dec 31, 2024	Mar 31, 2025
Cash & Equivalents	1,114	1,687	1,435
Other Assets	194	208	239
Pre-delivery payment	274	180	257
Fixed Assets	4,617	5,636	5,683
Total Assets	6,200	7,711	7,613
<hr/>			
Liabilities	852	1,146	1,305
Bank Loans & Debt Instruments	602	860	752
Leasing Liabilities	3,067	3,666	3,581
Shareholders' Equity	1,678	2,039	1,976
Total Liab. & Sh. Equity	6,200	7,711	7,613
<hr/>			
Net Debt, EURmn	2,418	2,749	2,769

Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets

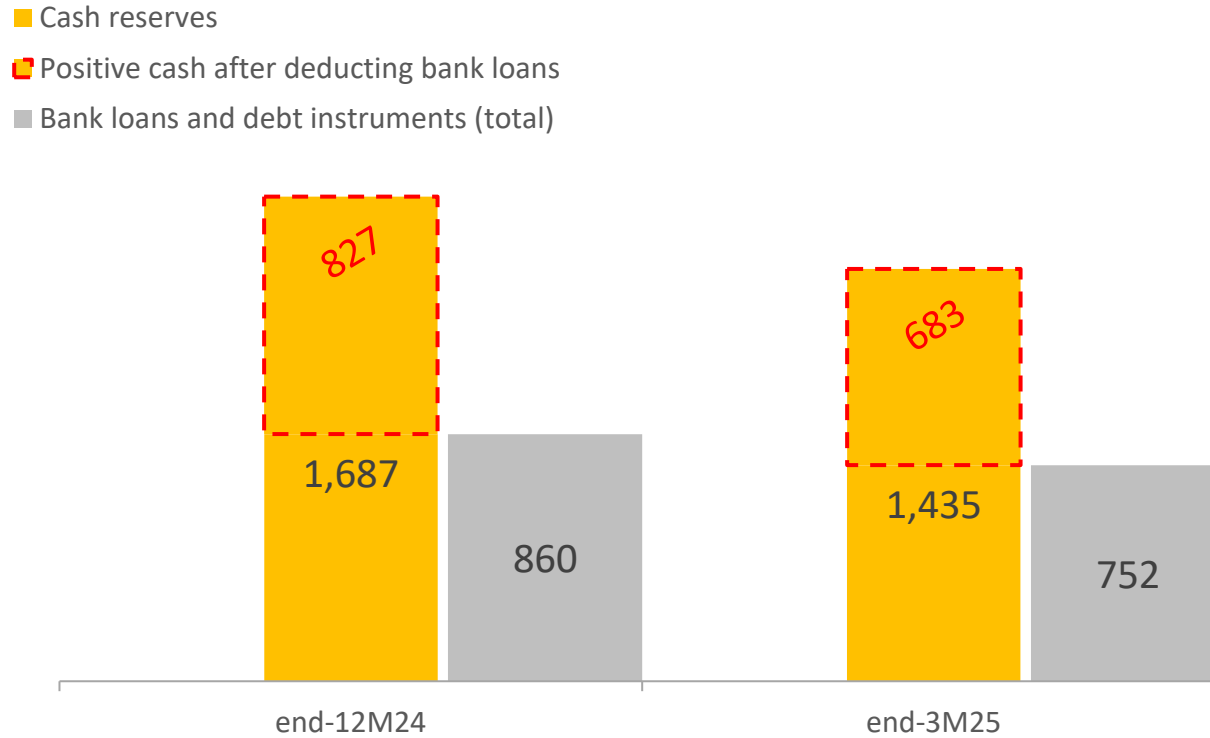
Breakdown of currencies and financial debt maturity



CASH RESERVES

Positive cash reserves are at EUR683mn as of the end of March 2025.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,435mn at the end of March 2025, compared to EUR1,687mn at 2024-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR683mn as of the end of March 2025.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 52% for 2025.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	52%	32%
Hedged Price range, \$/mt	759-883	747-823
Brent equivalent*	69-80	68-75

Price ranges are calculated by using market data of March 31, 2025

* Jet Fuel Price/11

HEDGE STRATEGY

- Non-discretionary portion is limited with 50% at any annual budgeting period, which is executed regardless of the price levels utilizing layered-hedging strategy.
- Discretionary portion is up to 20% of any annual budgeting period pursuant to the approval of Hedge Committee.
- Hedging tenor for non-discretionary portion is 24 months.
- **Instruments:** Vanilla Call Options, Zero Cost Collars and Swaps

RISK MANAGEMENT POLICY

- Currency Risk Hedge Program to weather exchange rate fluctuations.
- 100% international ticket revenues which are filed in US\$ but collected in TRY, EUR and GBP as well as up to 25% of domestic ticket revenues collected in TRY (if required) are converted to US\$ in daily spot market.



SUSTAINABILITY (ESG) UPDATE

Moving towards a
cleaner
future



We continue improving our emissions intensity performance with determination, having [reached](#) **57.1 grCO2/RPK in 2025Q1**, towards our 2030 target of reducing our unit emission intensity by 20% (to 52.1) compared (65.1) to 2019.



We are building capacity to meet increasing regulatory oversight and requirements. In anticipation of our reporting obligations under the **ReFuelEU Aviation Regulation**, which will become effective from next year onwards, we successfully completed voluntary reporting for 2024.



We also continue our work on our 2024 Sustainability Report, which will include the first ever-reporting under **Turkish Sustainability Reporting Standards 1 & 2 Sustainability & Climate Disclosure** – targeted for publication in Q3.

Moving towards an
equal and harmonious
future



We complied our work on **Diversity, Equality & Inclusion** in 2024 in our **2024 Harmony Report** and published it on our [Sustainability Hub](#). This is the second year in a row that we publish our work on Diversity, Equality & Inclusion actions. Volunteers from different business units continue to identify specific initiatives and targets and implement them, with specific focus on design, engagement and communication.

Moving towards a
better
future **together**



In 2025Q1, we reorganized our **Sustainability Working Group**, bringing together over 80 employees from different business units to support and further the Company's sustainability targets, with a **renewed focus on Net Zero Transition, Value Chain, Circularity and Energy Management**. Two other focus groups continue their work on Sustainability Communication and our Harmony Initiative (summarized above).

SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2022	2023	2024	12M	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	Q1
	12M	12M	12M	YoY chg	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	YoY chg
Total Revenue (€mn)	2,449	2,670	3,126	17%	1,000	675	2,670	442	962	609	3,126	519	519	763	1,091	753	622	20%
Ancillary Revenue (€mn)	626	810	1,060	31%	214	192	810	156	251	198	1,060	198	198	262	318	281	262	33%
EBITDA (€mn) *	835	838	888	6%	469	230	838	69	418	131	888	39	39	230	443	176	42	10%
EBITDA Margin	34.1%	31.4%	28.4%	-3.0pp	46.9%	34.1%	31.4%	15.5%	43.4%	21.5%	28.4%	7.4%	7.4%	30.1%	40.6%	23.4%	6.8%	-0.6pp
Net profit/loss (€mn)	431	790	361	-54%	-60	-40	278	254	-22	91	253	-103	-103	112	310	51	-62	-40%
Passengers (mn)	26.9	31.9	37.5	17%	4.85	6.51	8.48	7.09	6.27	7.85	9.67	8.13	8.06	9.36	10.55	9.51	9.02	12%
Load Factor	83.6%	84.8%	87.7%	2.9pp	80.8%	78.7%	88.0%	85.5%	84.4%	81.3%	87.7%	85.2%	87.2%	87.5%	89.1%	86.7%	86.1%	-1.1pp
ASK (bn)	47.6	58.2	66.8	15%	8.4	11.9	14.8	12.5	11.0	15.2	17.5	14.6	14.2	16.9	19.0	16.8	16.1	14%
Avg. Fleet Size	93	102	109	8%	90	93	93	94	98	99	103	107	107	106	110	115	118	10%
Avg. Stage Length(km)	1,479	1,546	1,563	1%	1,399	1,443	1,540	1,501	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1,530	1,538	0%
RASK (€c)	10.05	4.59	4.68	2%	11.90	5.65	17.99	3.55	8.78	4.01	17.91	3.55	3.66	4.51	5.76	4.49	3.86	5%
CASK (€c)	7.76	3.69	3.86	4%	7.09	4.22	14.49	3.60	5.73	3.71	14.77	3.86	3.97	3.64	3.87	3.97	4.20	6%
CASK non-fuel (€c)	4.60	2.26	2.55	13%	3.64	2.39	8.87	2.30	3.39	2.21	9.77	2.49	2.56	2.29	2.59	2.77	2.98	16%
Ancillary per Pax (€)	51.0	25.4	28.3	11%	44.1	29.5	95.5	22.1	40.0	25.2	109.6	24.3	24.5	28.0	30.2	29.6	29.1	18%
EUR/US\$ rate (avg.)	1.05	1.08	1.08	0%	1.12	1.07	1.01	1.02	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	-3%
EUR/TRY rate (avg.)	17.34	25.65	35.47	38%	15.60	16.77	18.04	18.97	20.21	22.64	29.12	30.63	33.52	34.79	36.75	36.82	38.04	13%



* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses 21

P&L STATEMENT

P&L STATEMENT, EURmn	2024 3M	2025 3M
Sales	519	622
Cost of sales	-532	-636
Gross profit	-13	-14
General administrative expenses (-)	-18	-24
Marketing expenses (-)	-14	-17
Other operating income	9	0.3
Other operating expenses (-)	-2	-40
Operating profit	-37	-94
Income/expense from investing activities	16	26
Share of investments income (equity method)	0.4	0.6
Operating profit before financial expense	-20	-67
Financial income	11	68
Financial expense (-)	-97	-69
Profit / (loss) before tax	-107	-68
Current tax expense	0	0
Deferred tax income / (expense)	4	6
Profit / (loss) for the period	-103	-62



BALANCE SHEET

ASSETS, EURmn	2024 12M	2025 3M	LIABILITIES, EURmn	2024 12M	2025 3M
Current assets	1,892	1,640	Current liabilities	1,482	1,541
Cash and cash equivalents	1,259	768	Short term financial liabilities	796	700
Financial assets	302	480	Trade payables	216	247
Trade receivables	73	71	Passenger flight liabilities	334	436
Other receivables	3	9	Derivative financial instruments	5	4
Derivative financial instruments	4	0	Short term provisions	64	68
Inventories	42	42	Other current liabilities	67	86
Prepaid expenses	202	265	Non-Current liabilities	4,190	4,097
Other current assets	7	5	Long term financial liabilities	3,730	3,633
Non-Current assets	5,819	5,973	Derivative financial instruments	0	1
Financial assets	126	187	Deferred income	203	218
Other receivables	85	83	Long term provisions	256	245
Derivative financial instruments	0	0	Deferred tax liabilities	0	0
Investments (equity method)	21	21	SHAREHOLDERS' EQUITY	2,039	1,976
Property and equipment	471	502	Paid-in share capital	230	230
Intangible assets	24	29	Share premiums on capital stock	25	25
Right of use assets	4,172	4,131	Other	6	5
Prepaid expenses	493	570	Retained earnings	1,417	1,778
Deferred tax assets	427	450	Net profit/loss	361	-62
TOTAL ASSETS	7,711	7,613	TOTAL LIABILITIES AND EQUITY	7,711	7,613



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2024 3M	2025 3M
A. CASH FLOWS FROM OPERATING ACTIVITIES	157	115
Net cash generated from operating activities	48	40
Changes in working capital	109	75
B. CASH FLOWS FROM INVESTING ACTIVITIES	218	-351
Cash payments to acquire debt instruments of other entities	55	-80
Proceeds from sale of property, equipment and intangible assets	43	13
Interest received from financial investment	16	8
Changes in cash advances and payables	-44	-131
Other cash changes *	147	-162
C. CASH FLOWS FROM FINANCING ACTIVITIES	-46	-249
Increase in borrowings	93	23
Repayment of borrowings	-15	-117
Repayment of principal in lease liabilities	-84	-100
Interest and commission paid	-51	-58
Interest received	10	3
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-8	-6
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	320	-491
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	494	1,259
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	813	768

* The change in foreign exchange-protected deposits and time deposits with a maturity of +3 months (which are classified as financial investments) are presented under «Other cash changes».



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but we transformed it!



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