

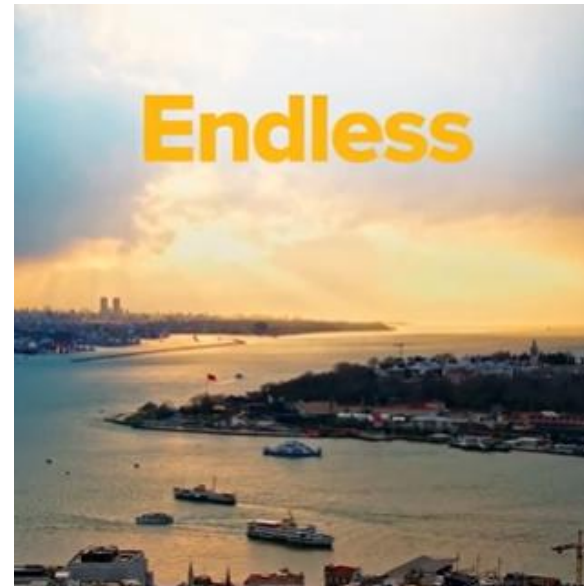


Low fares ,

high vibes.

Endless

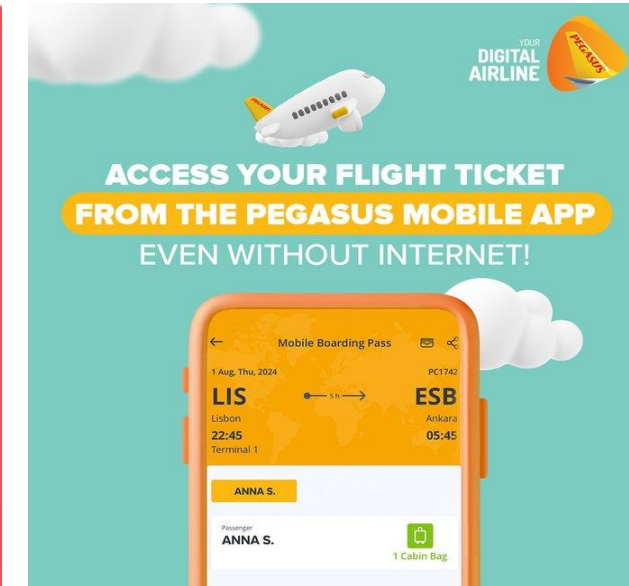
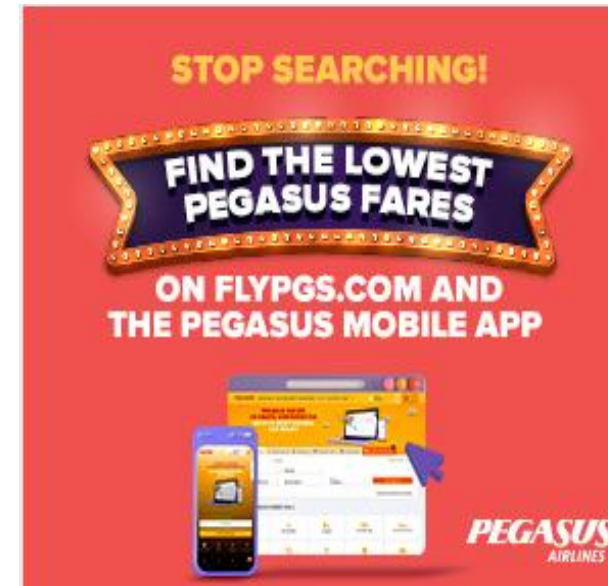
possibilities.



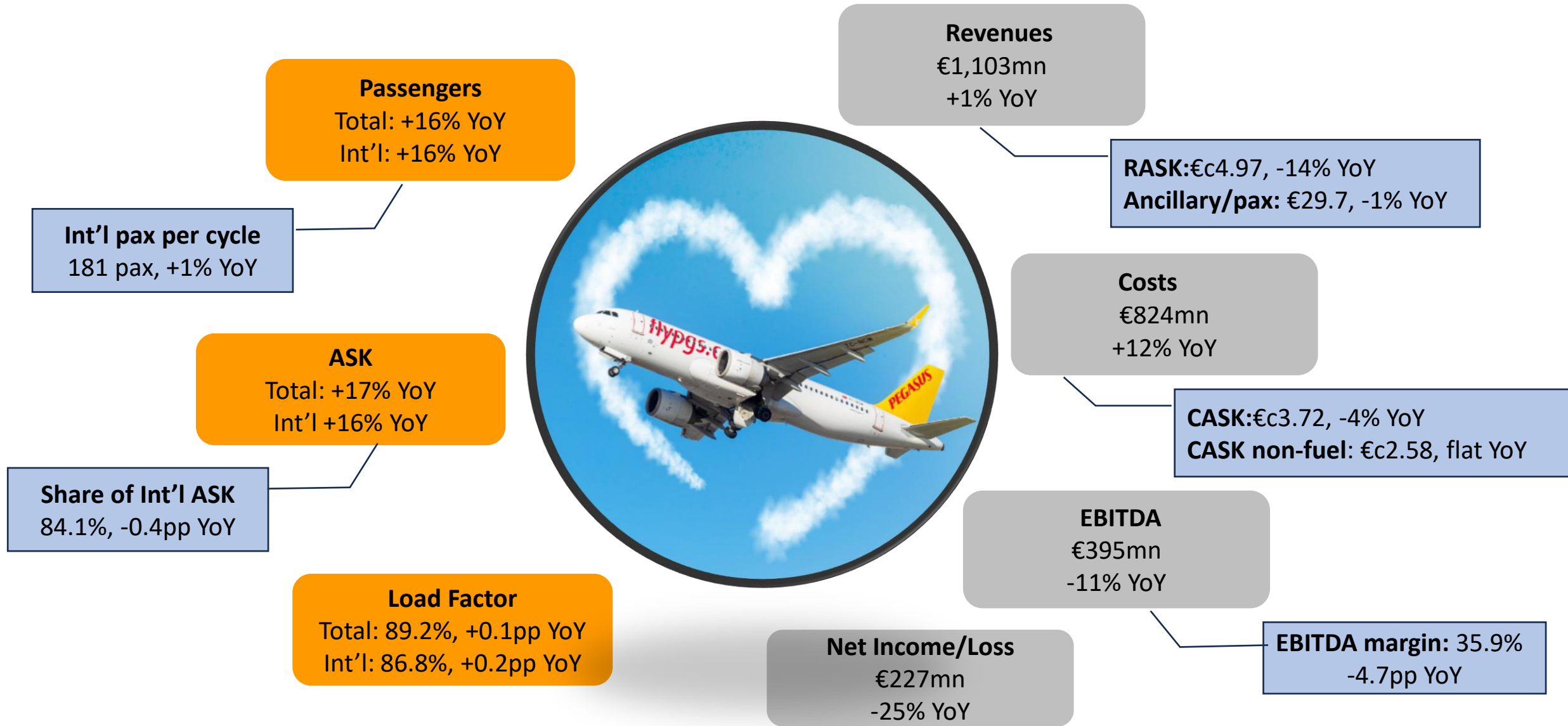
PEGASUS 20 YEARS

3Q25 FINANCIAL RESULTS PRESENTATION
November 2025

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



KEY HIGHLIGHTS – 2025 Q3



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

3Q25 SUMMARY FIGURES

ASK increased by 17% while revenues grew by 1% YoY in 3Q25.

EURmn	2024 Q3	2025 Q3	YoY % chg.	2024 9M	2025 9M	YoY % chg.
Total Passengers (mn)	10.5	12.2	16%	28.0	31.9	14%
International (mn)	6.8	7.9	16%	17.5	20.5	17%
Total ASK (bn)	19.0	22.2	17%	50.0	58.1	16%
International (bn)	16.0	18.6	16%	41.6	48.7	17%
Load Factor	89.1%	89.2%		88.0%	87.4%	
International	86.6%	86.8%		85.8%	85.2%	
Revenues	1,091	1,103	1%	2,373	2,601	10%
Costs	734	824	12%	1,912	2,226	16%
Fuel costs	244	252	3%	671	663	-1%
EBITDA	443	395	-11%	711	692	-3%
EBITDA margin	40.6%	35.9%		30.0%	26.6%	
Net Income/loss	301	227	-25%	310	287	-8%
RASK (EURc)	5.76	4.97	-14%	4.74	4.47	-6%
CASK (EURc)	3.87	3.72	-4%	3.82	3.83	0%
CASK non-fuel (EURc)	2.59	2.58	0%	2.48	2.69	8%

Traffic

- **The complex market environment**, shaped by macroeconomic and geopolitical challenges, **persisted in 3Q25**. While foreign visitor arrivals to Türkiye remained flat during Q3, **total air pax traffic in the country grew by 8% YoY (+6% YoY in int'l)**, driven by increased travel among the Turkish population living both abroad and in Türkiye.
- **Pegasus sustained its strong traffic momentum into 3Q25**, recording 17% YoY increase in total ASK and 16% rise in total pax number. Int'l ASK and pax volumes both expanded by 16% YoY in Q3. **The blended LF stood at 89.2%** (vs. 89.1% in 3Q24), while the **int'l LF reached 86.8%** (vs. 86.6% in 3Q24) — **marking the highest quarterly levels since 2019**.

Financial Performance

- **Revenues** came in at EUR1.1bn in 3Q25 - revenue growth of 1% YoY lagged capacity expansion, as ongoing demand stimulation measures further softened passenger yields. **Ancillary revenues grew 14% YoY** with ancillary revenue/pax standing at EUR29.7 in 3Q25 (-1% YoY). **RASK decreased by 14% YoY to EURc4.97**.
- **CASK fell -4% YoY to EURc3.72** in 3Q25. CASK non-fuel stood flat at EURc2.58 while fuel CASK fell by 12% YoY.
- **EBITDA** reached EUR395mn in 3Q25 (-11% YoY), corresponding to an **EBITDA margin of 35.9%** in 3Q25.
- **3Q25 net profit read EUR227mn** (vs EUR301mn net profit in 3Q24).



International includes charter

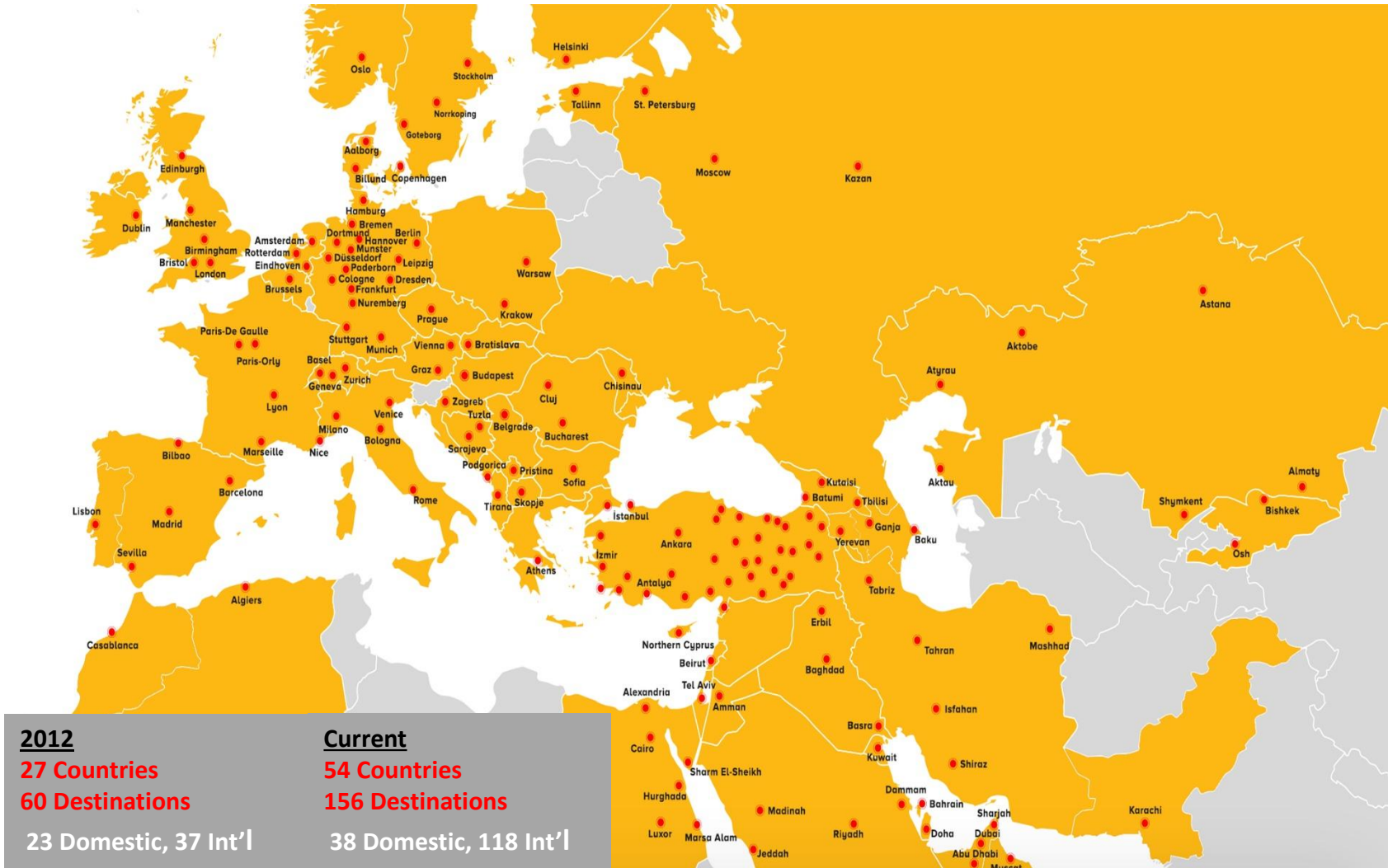
OUTLOOK

	2025 Outlook	2024 Actual	Comment
Total ASK	14%-16% growth	66.8bn, +15% YoY	In 2025, we will have outpaced market growth by more than twofold.
RASK	6%-8% decline	EURc4.68, +2% YoY	Lower RASK in 9M25 was primarily driven by a challenging macroeconomic and geopolitical environment, which necessitated targeted price stimulation measures. These initiatives have proven effective, as evidenced by strong load factors — 3Q25 recorded the highest quarterly load factor since 2019. The market environment remains unchanged in Q4. Ancillary revenue per passenger is expected to deliver low single-digit growth.
CASK	1%-3% decline	EURc3.86, +4% YoY	Fuel CASK will decrease by ‘more than 10%’ in 2025 , mitigating most of the pressure coming from the increase in non-fuel costs.
CASK non-fuel	3%-5% increase	EURc2.55, +13% YoY	
EBITDA margin	Around 26%	%28.4	In 2025, we will continue to rank among the best performers in the industry globally.



ROUTE NETWORK

International route network spans to 118 destinations currently.



Announced additions to int'l route network for 2025

Istanbul Sabiha Gökçen

- | | | |
|-----------|-----------|--------------|
| → Algiers | → Atyrau | → Cluj |
| → Graz | → Bristol | → Marsa Alam |
| → Luxor | → Bilbao | → Aktobe |

Ankara

- | | | |
|-----------|---------|-------------------|
| → Basel | → Baku | → Sharm El-Sheikh |
| → Baghdad | → Dubai | |

Antalya

- | | | |
|--------|----------|-------------|
| → Baku | → Madrid | → Barcelona |
|--------|----------|-------------|

Samsun

- | | | |
|----------|----------|----------|
| → Berlin | → Berlin | → London |
|----------|----------|----------|

Bodrum

- | | | |
|----------|---------|----------|
| → Beirut | → Ercan | → London |
|----------|---------|----------|

Çukurova

- | | |
|----------|----------|
| → Berlin | → Beirut |
|----------|----------|

Ercan

- | | |
|---------|------------------|
| → Hatay | → Istanbul (IGA) |
|---------|------------------|



FLEET

Share of new generation aircraft reached 88% of the total fleet size



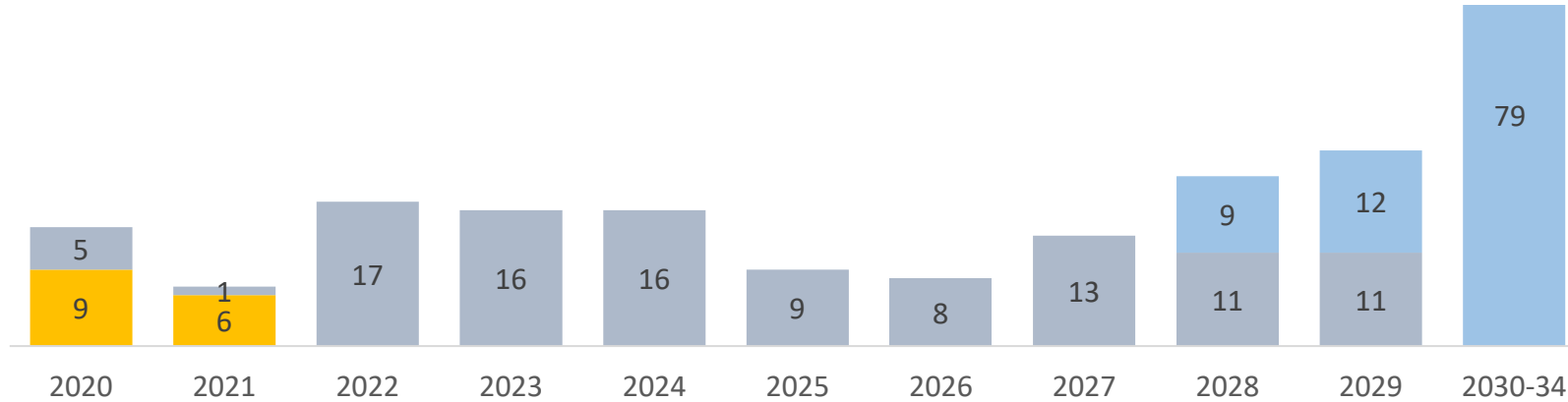
FLEET

FLEET (as of September 30, 2025)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	0	9
Airbus A320ceo	-	-	9	9
Airbus A320neo	-	29	17	46
Airbus A321neo	-	65	1	66
Total	6	97	27	130

* 3 A320ceo operated on damp lease

ORDER BOOK



■ A320neo

■ A321neo

■ 737-10



FLEET INFORMATION

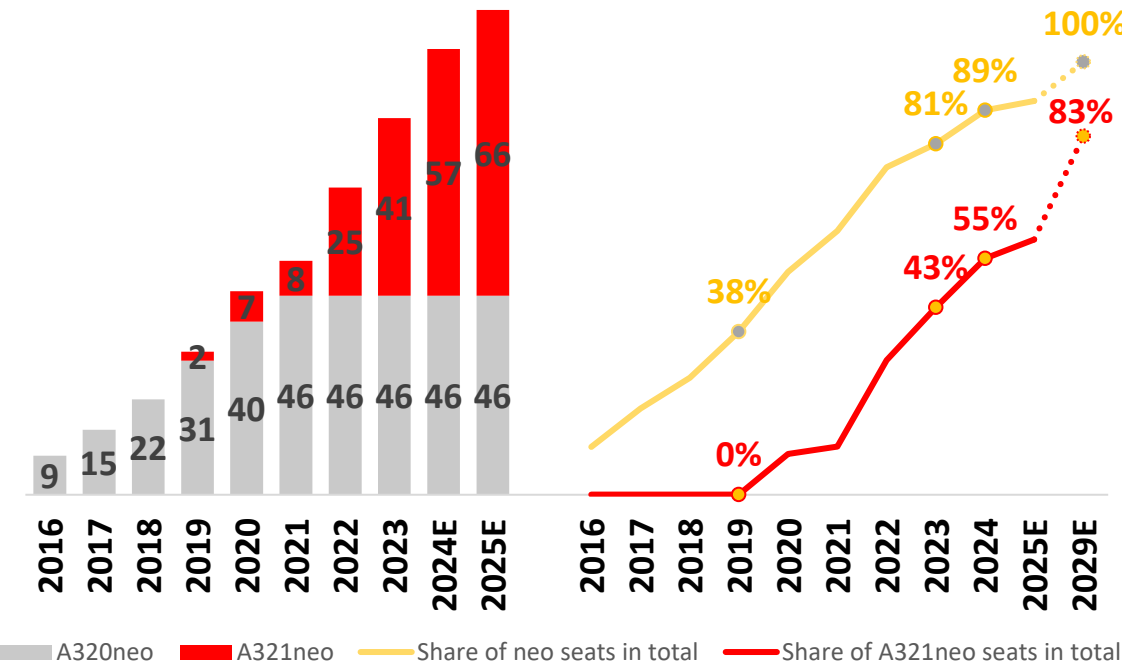
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.9 years**.
- **42 A320neo (all delivered)** and **108 A321neo (65 delivered)** on order.
- Fleet size is planned to be **127 aircraft** at the end of 2025.
 - ✓ **3 A320ceo** currently operated on damp lease will exit the fleet until year-end.
- 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**.



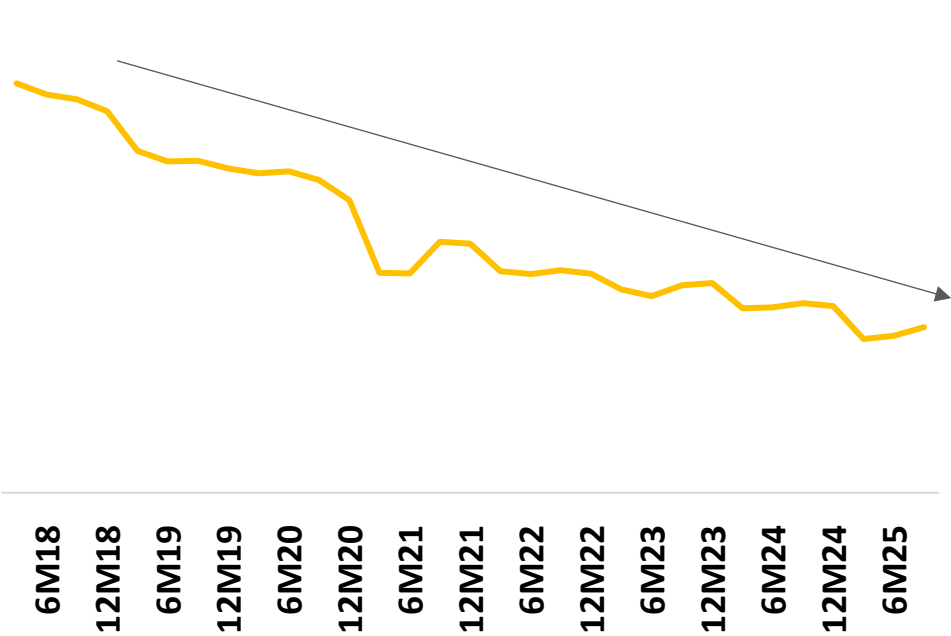
FLEET & EFFICIENCY

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**

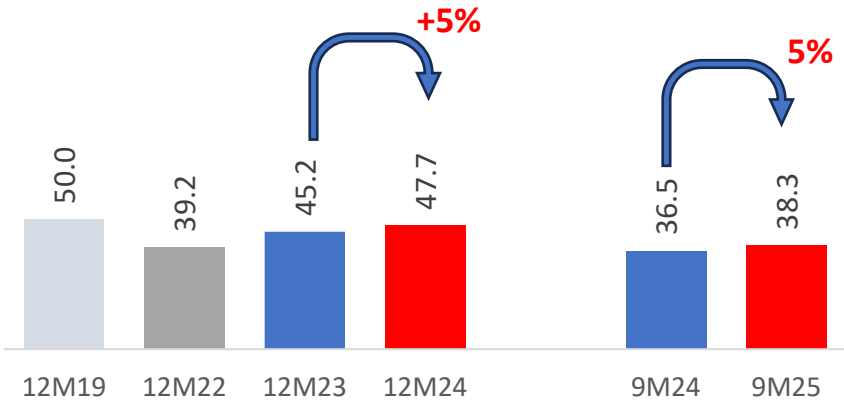


OPERATING ENVIRONMENT

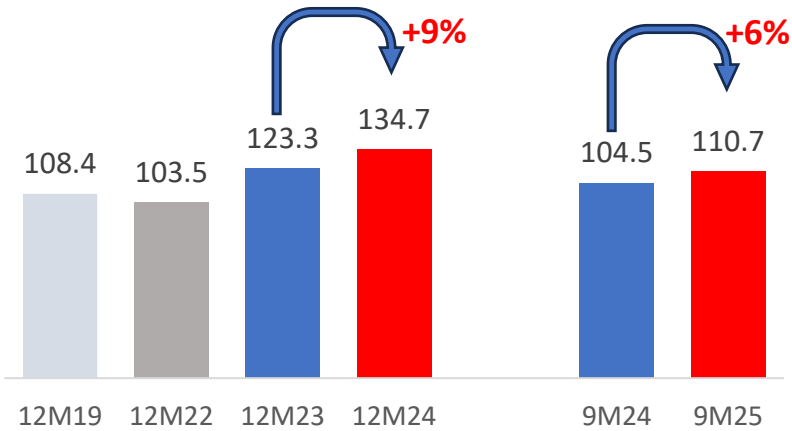
International passengers of Pegasus grew by 17% YoY in 3Q25, largely outperforming the market growth.

TÜRKİYE PAX. (mn)

Domestic

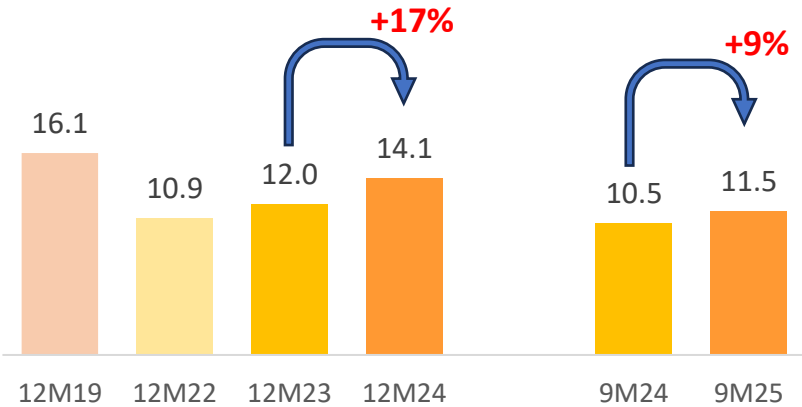


International

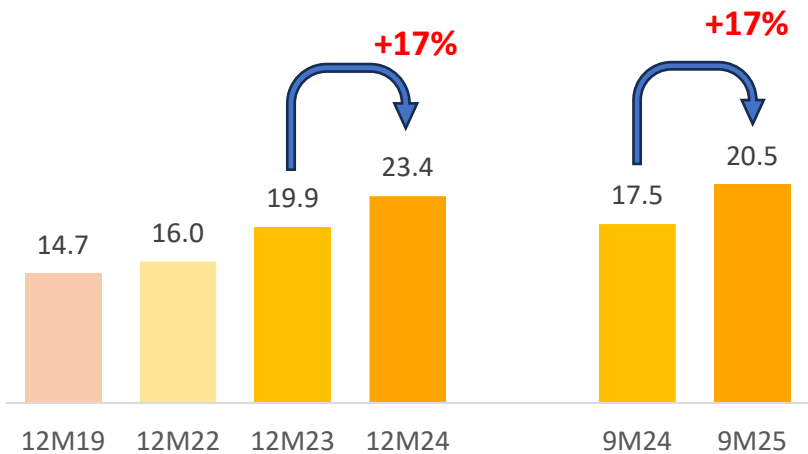


PEGASUS PAX. (mn)

Domestic



International



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



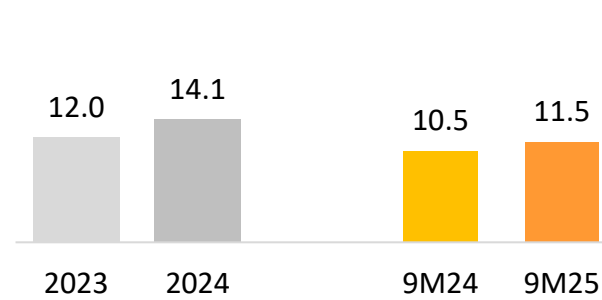
REVENUES

Total RASK decreased by 14% YoY in 3Q25.

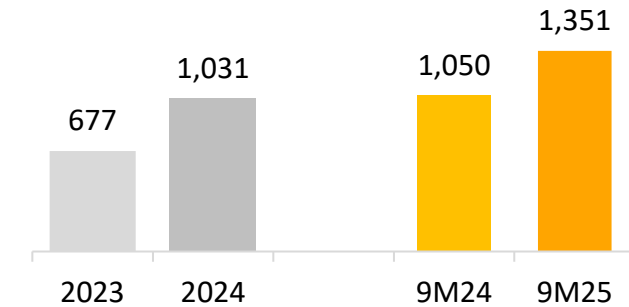
EURmn	2024 Q3	2025 Q3	YoY chg.
TOTAL REVENUES	1,091	1,103	1%
Domestic scheduled	145	152	5%
International scheduled	607	570	-6%
Ancillary	318	363	14%
Charter and Other	22	17	-21%
RASK (EURc)	5.76	4.97	-14%

EURmn	2024 9M	2025 9M	YoY chg.
TOTAL REVENUES	2,373	2,601	10%
Domestic scheduled	310	352	13%
International scheduled	1,240	1,268	2%
Ancillary	778	943	21%
Charter and Other	44	38	-14%
RASK (EURc)	4.74	4.47	-6%

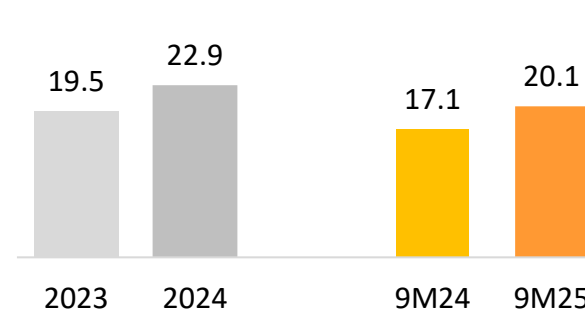
Domestic Sch. Pax (mn)



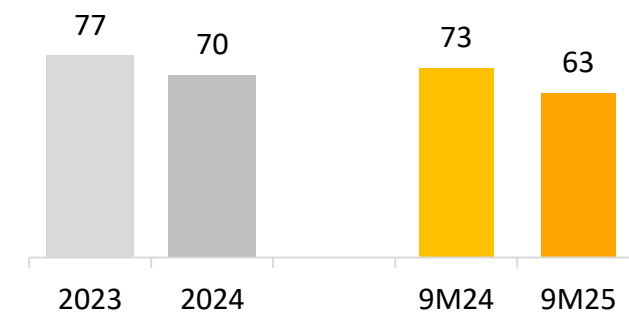
Domestic Sch. Pax Yield (TL)



Int'l Sch. Pax (mn)



Int'l Sch. Pax Yield (EUR)

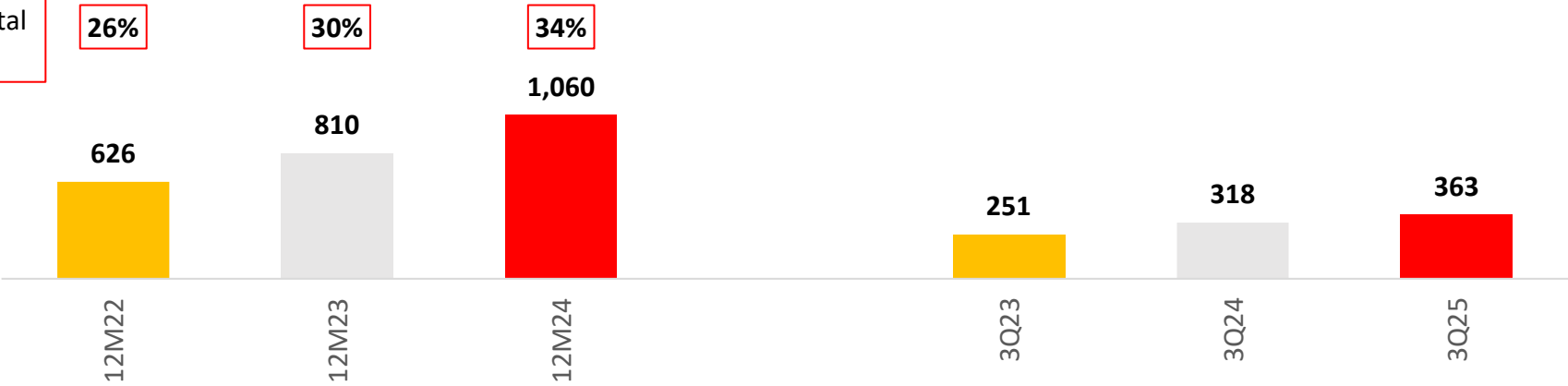


ANCILLARY REVENUES

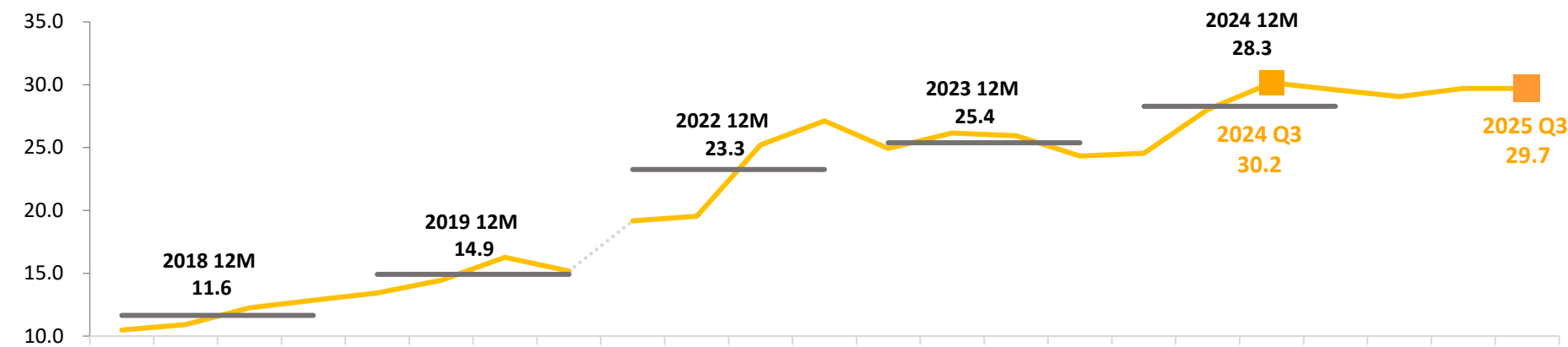
Ancillary revenue/pax stands at EUR29.7 level in 3Q25.

Ancillary Revenues (EURmn)

% share in Total Revenues



Ancillary revenue per pax (EUR)



FLY & WATCH
MOVIES | MUSIC | GAMES

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%



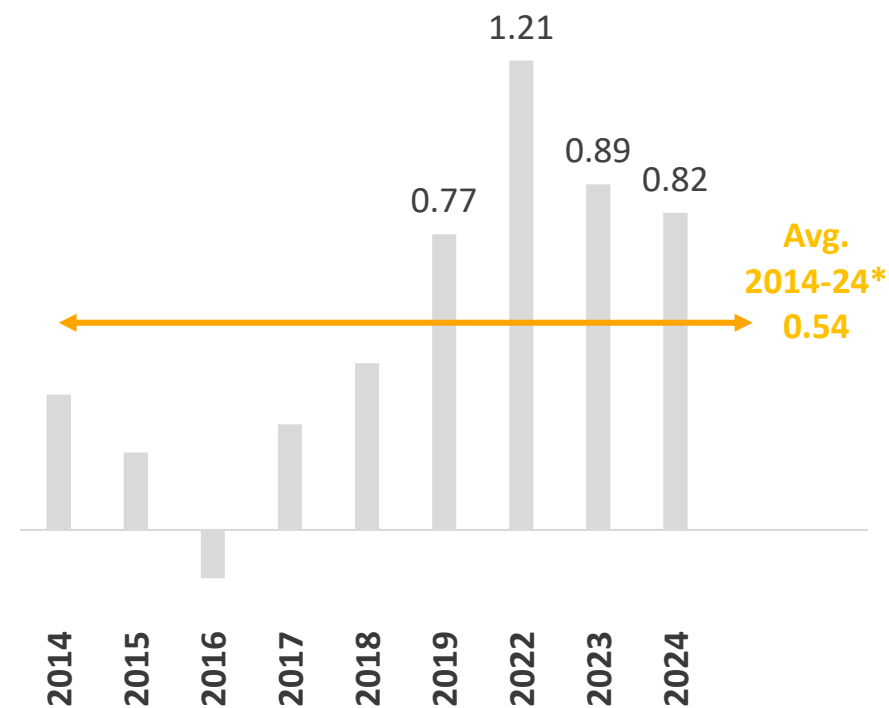
COSTS

Total CASK fell -4% YoY in 3Q25.

Costs (EURmn)	2024 Q3	2025 Q3	YoY % chg	2024 9M	2025 9M	YoY % chg
Jet fuel	244	252	3%	671	663	-1%
Personnel	158	161	2%	352	457	30%
Depreciation	86	108	26%	249	307	23%
Maintenance	28	32	14%	81	91	12%
Other DOC	157	205	31%	400	512	28%
Other	62	66	6%	159	197	24%
TOTAL COSTS	734	824	12%	1,912	2,226	16%

Costs per ASK (€cent)	2024 Q3	2025 Q3	YoY % chg	2024 9M	2025 9M	YoY % chg
Jet fuel	1.29	1.14	-12%	1.34	1.14	-15%
Personnel	0.83	0.73	-13%	0.70	0.79	12%
Depreciation	0.45	0.49	8%	0.50	0.53	6%
Maintenance	0.15	0.14	-2%	0.16	0.16	-3%
Other DOC	0.83	0.93	12%	0.80	0.88	10%
Other	0.33	0.30	-10%	0.32	0.34	6%
CASK	3.87	3.72	-4%	3.82	3.83	0%
CASK non fuel	2.59	2.58	0%	2.48	2.69	8%

RASK-CASK spread (annual, EURc)



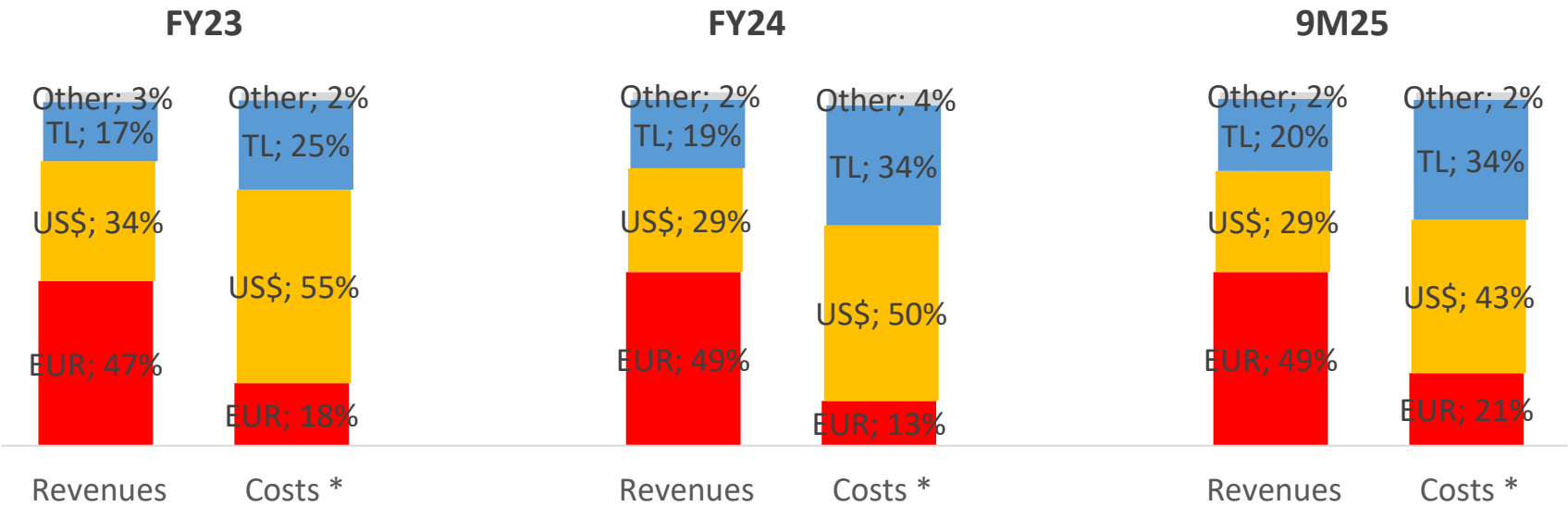
*2020-2021 figures are excluded.



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.



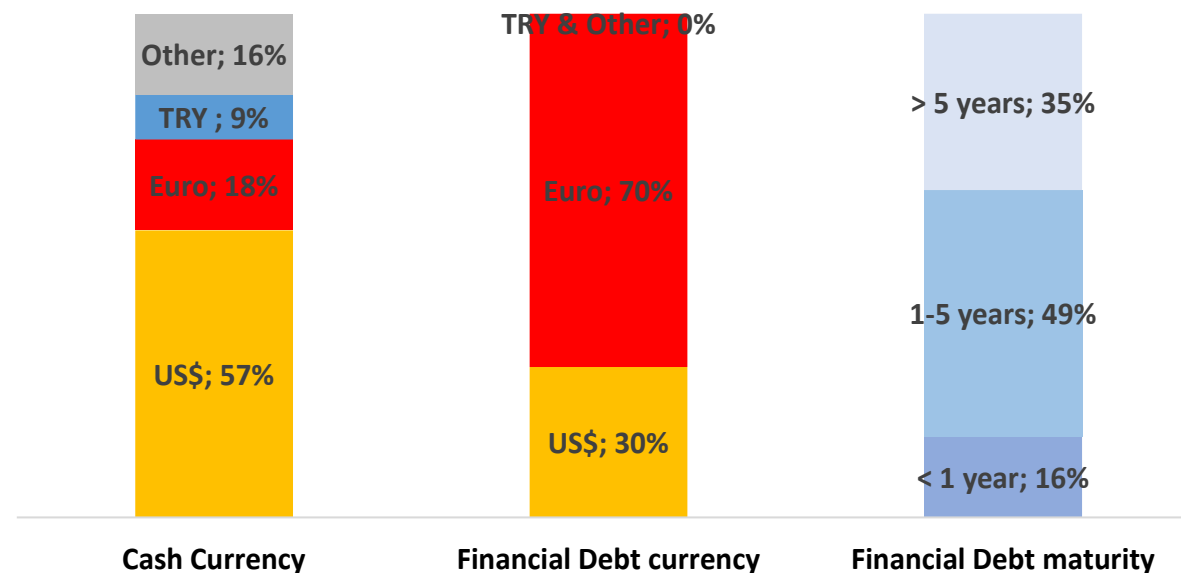
* Costs excluding depreciation expenses



LIQUIDITY

Net debt stands at EUR2.86bn as of the end of September 2025.

EURmn	Dec 31, 2023	Dec 31, 2024	Sep 30, 2025
Cash & Equivalents	1,114	1,687	1,549
Other Assets	194	208	256
Pre-delivery payment	274	180	209
Fixed Assets	4,617	5,636	5,968
Total Assets	6,200	7,711	7,981
Liabilities	852	1,146	1,156
Bank Loans & Debt Instruments	602	860	789
Leasing Liabilities	3,067	3,666	3,719
Shareholders' Equity	1,678	2,039	2,317
Total Liab. & Sh. Equity	6,200	7,711	7,981
Net Debt, EURmn	2,418	2,749	2,855



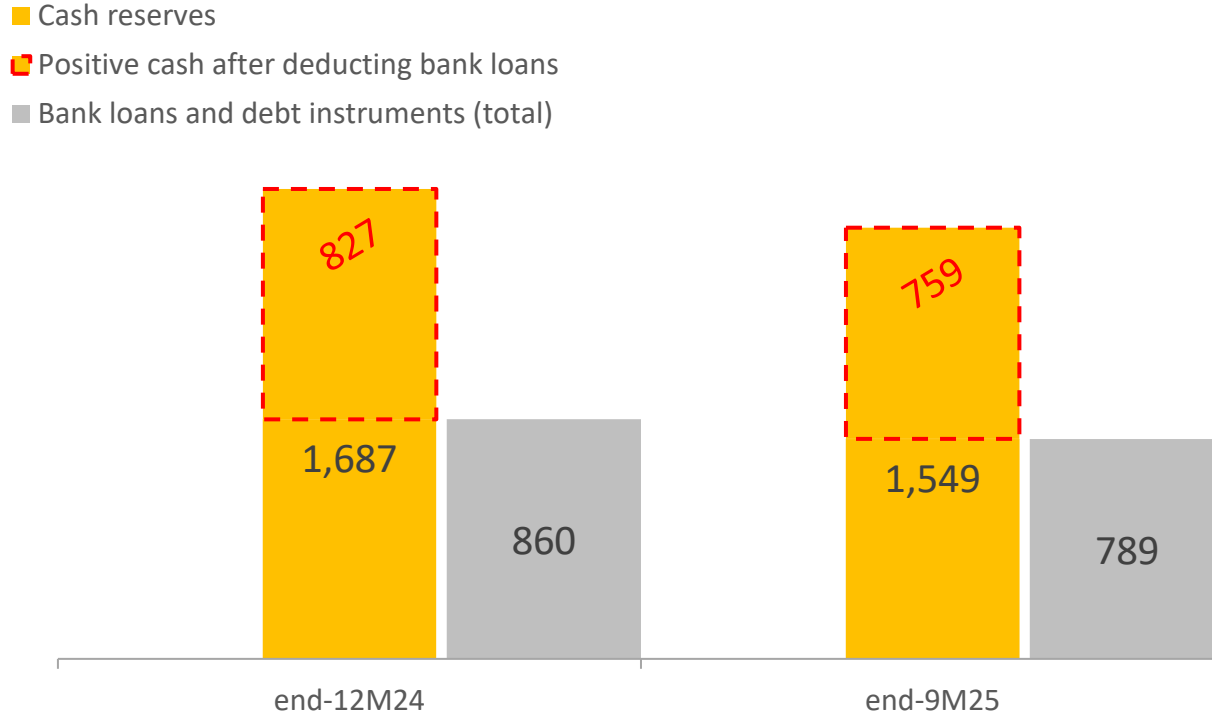
Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets



CASH RESERVES

Positive cash reserves are at EUR759mn as of the end of September 2025.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,549mn at the end of September 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 EUR759mn as of the end of September 2025.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 63% for 2025 and 57% for 2026.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	63%	57%
Hedged Price range, \$/mt	744-850	715-781
Brent equivalent*	68-77	65-71

Price ranges are calculated by using market data of September 30, 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](#) **57.2 grCO2/RPK in 2025Q3 (YTD)**, towards our 2030 target of reducing our unit emission intensity by 20% (to 52.1) compared (65.1) to 2019.

Pegasus Airlines 2024 Sustainability Report is [published](#) on our Investor Relations Website. For the first time, it covers **Turkish Sustainability Reporting Standards (TSRS) 1 & 2 Sustainability & Climate Disclosure**. The rest of the report is aligned with **Global Reporting Initiative (GRI) Standards**.

Moving towards an
equal and harmonious
future



Our **Diversity, Equality & Inclusion** initiative «**Harmony**» was awarded at the [Sustainable Business Awards 2025](#) in Social Gender Equality category. We also received eight [Excellence Awards from Brandon Hall Group](#):

- **Gold Awards** for Best Talent Management Strategy, Best Employee Experience, Best Use of Blended Learning (**GoLEAD**), Best Results of a Learning Program (**GoAHEAD**), Best Recruitment Marketing and Employer Branding (**Cabin Crew Career Check**), Best Selecting and Onboarding Interns (**JumpSeat**);
- **Silver Award** for Best Unique or Innovative Talent Acquisition Program (**GoYoung**); and
- **Bronze Award** for Best Candidate Experience Program (**Cabin Crew Career Check**).

Moving towards a
better
future **together**



At the [Airline Economics Aviation 100 European & Sustainability Awards 2025](#), we were awarded as the «**Sustainability Team of the Year**», the «**European Treasury Team of the Year**» and the «**Sustainability Aviation Financing Excellence Award**» in connection with our recent conversion of our JOLCO Aircraft Financing to Sustainability-Linked Loan based on our recently [published](#) and ICMA/LMA-aligned Sustainability-Linked Finance Framework.

SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2022 12M	2023 12M	2024 12M	12M YoY chg	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	Q3 YoY chg	2023 9M	2024 9M	2025 9M	9M YoY chg
Total Revenue (€mn)	2,449	2,670	3,126	17%	442	657	962	609	519	763	1,091	753	622	876	1,103	1%	2,061	2,373	2,601	10%
Ancillary Revenue (€mn)	626	810	1,060	31%	156	206	251	198	198	262	318	281	262	317	363	14%	613	778	943	21%
EBITDA (€mn) *	835	838	888	6%	69	221	418	131	39	230	443	176	42	254	395	-11%	707	711	692	-3%
EBITDA Margin	34.1%	31.4%	28.4%	-3.0pp	15.5%	33.6%	43.4%	21.5%	7.4%	30.1%	40.6%	23.4%	6.8%	29.0%	35.9%	-4.7pp	34.3%	30.0%	26.6%	-3.4pp
Net profit/loss (€mn)	431	790	361	-54%	-22	91	253	469	-103	112	301	51	-62	122	227	-25%	321	310	286	-8%
Passengers (mn)	26.9	31.9	37.5	17%	6.3	7.9	9.7	8.1	8.1	9.4	10.5	9.5	9.0	10.7	12.2	16%	23.8	28.0	31.9	14%
Load Factor	83.6%	84.8%	87.7%	2.9pp	84.4%	81.3%	87.7%	85.2%	87.2%	87.5%	89.1%	86.7%	86.1%	86.4%	89.2%	0.1pp	84.6%	88.0%	87.4%	-0.6pp
ASK (bn)	47.6	58.2	66.8	15%	11.0	15.2	17.5	14.6	14.2	16.9	19.0	16.8	16.1	19.9	22.2	17%	43.6	50.0	58.1	16%
Avg. Fleet Size	93	102	109	8%	98	99	103	107	107	106	110	115	118	121	129	17%	100	107	123	14%
Avg. Stage Length(km)	1,479	1,546	1,563	1%	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1,530	1,538	1,606	1,617	1%	1,551	1,574	1,591	1%
RASK (€c)	5.14	4.59	4.68	2%	4.04	4.32	5.51	4.17	3.66	4.51	5.76	4.49	3.86	4.41	4.97	-14%	4.73	4.74	4.47	-6%
CASK (€c)	3.93	3.69	3.86	4%	4.10	3.36	3.60	3.86	3.97	3.64	3.87	3.97	4.20	3.65	3.72	-4%	3.64	3.82	3.83	0%
CASK non-fuel (€c)	2.18	2.26	2.55	13%	2.61	2.13	2.13	2.30	2.56	2.29	2.59	2.77	2.98	2.57	2.58	0%	2.25	2.48	2.69	8%
Ancillary per Pax (€)	23.3	25.4	28.3	11%	24.9	26.2	25.9	24.3	24.5	28.0	30.2	29.6	29.1	29.7	29.7	-1%	25.7	27.8	29.5	6%
EUR/US\$ rate (avg.)	1.05	1.08	1.08	0%	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	1.13	1.17	6%	1.08	1.09	1.12	3%
EUR/TRY rate (avg.)	17.34	25.65	35.47	38%	20.21	22.64	29.12	30.63	33.52	34.79	36.75	36.82	38.04	43.84	47.52	29%	23.99	35.02	43.13	23%



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

P&L STATEMENT

P&L STATEMENT, EURmn	2024 Q3	2025 Q3	2024 9M	2025 9M
Sales	1,091	1,103	2,373	2,601
Cost of sales	-693	-776	-1,806	-2,096
Gross profit	399	327	567	504
General administrative expenses (-)	-23	-29	-57	-74
Marketing expenses (-)	-19	-20	-48	-56
Other operating income	0.1	0.0	0.4	0.3
Other operating expenses (-)	-27	-15	-19	-142
Operating profit	331	264	443	233
Income/expense from investing activities	10	14	33	59
Share of investments income (equity method)	0.6	0.9	2	2
Operating profit before financial expense	341	279	477	295
Financial income	66	26	47	240
Financial expense (-)	-72	-62	-202	-190
Profit / (loss) before tax	336	243	322	344
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-35	-16	-12	-58
Profit / (loss) for the period	301	227	310	286



BALANCE SHEET

ASSETS, EURmn	2024 12M	2025 9M
Current assets	1,892	1,734
Cash and cash equivalents	1,259	1,037
Financial assets	302	371
Trade receivables	73	92
Other receivables	3	15
Derivative financial instruments	4	0
Inventories	42	44
Prepaid expenses	202	169
Other current assets	7	7
Non-Current assets	5,819	6,247
Financial assets	126	141
Other receivables	85	79
Derivative financial instruments	0	0
Investments (equity method)	21	21
Property and equipment	471	522
Intangible assets	24	32
Right of use assets	4,172	4,383
Prepaid expenses	493	697
Deferred tax assets	427	371
TOTAL ASSETS	7,711	7,981

LIABILITIES, EURmn	2024 12M	2025 9M
Current liabilities	1,482	1,538
Short term financial liabilities	796	734
Trade payables	216	301
Passenger flight liabilities	334	311
Derivative financial instruments	5	13
Short term provisions	64	51
Other current liabilities	67	128
Non-Current liabilities	4,190	4,127
Long term financial liabilities	3,730	3,774
Derivative financial instruments	0	1
Deferred income	203	201
Long term provisions	256	151
Deferred tax liabilities	0	0
SHAREHOLDERS' EQUITY	2,039	2,316
Paid-in share capital	230	230
Share premiums on capital stock	25	25
Other	6	-3
Retained earnings	1,417	1,778
Net profit/loss	361	286
TOTAL LIABILITIES AND EQUITY	7,711	7,981



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2024 9M	2025 9M
A. CASH FLOWS FROM OPERATING ACTIVITIES	741	649
Net cash generated from operating activities	708	660
Changes in working capital	33	-11
B. CASH FLOWS FROM INVESTING ACTIVITIES	225	-334
Cash payments to acquire debt instruments of other entities	-3	-129
Proceeds from sale of property, equipment and intangible assets	64	-58
Interest received from financial investment	33	46
Changes in cash advances and payables	-142	-193
Other cash changes *	273	-1
C. CASH FLOWS FROM FINANCING ACTIVITIES	-207	-432
Increase in borrowings	556	296
Repayment of borrowings	-347	-292
Repayment of principal in lease liabilities	-257	-297
Interest and commission paid	-196	-187
Interest received	36	48
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-15	-106
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	744	-222
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)	1,237	1,037

* 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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