

A large fleet of Pegasus Airlines aircraft is parked on a tarmac, viewed from an elevated perspective. The aircraft are arranged in neat rows, receding into the distance. The scene is set during sunset or sunrise, with a warm, golden glow over the sky and the tarmac. The Pegasus logo is visible on the tail of the aircraft in the foreground.

PEGASUS

4Q25

FINANCIAL RESULTS PRESENTATION

March 2026

- HIGHLIGHTS
- SUMMARY FIGURES
- ROUTE NETWORK & FLEET

EVERY DAY IS A FLIGHT DAY

Monday	<input checked="" type="checkbox"/>
Tuesday	<input checked="" type="checkbox"/>
Wednesday	<input checked="" type="checkbox"/>
Thursday	<input checked="" type="checkbox"/>
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PEGASUS AIRLINES

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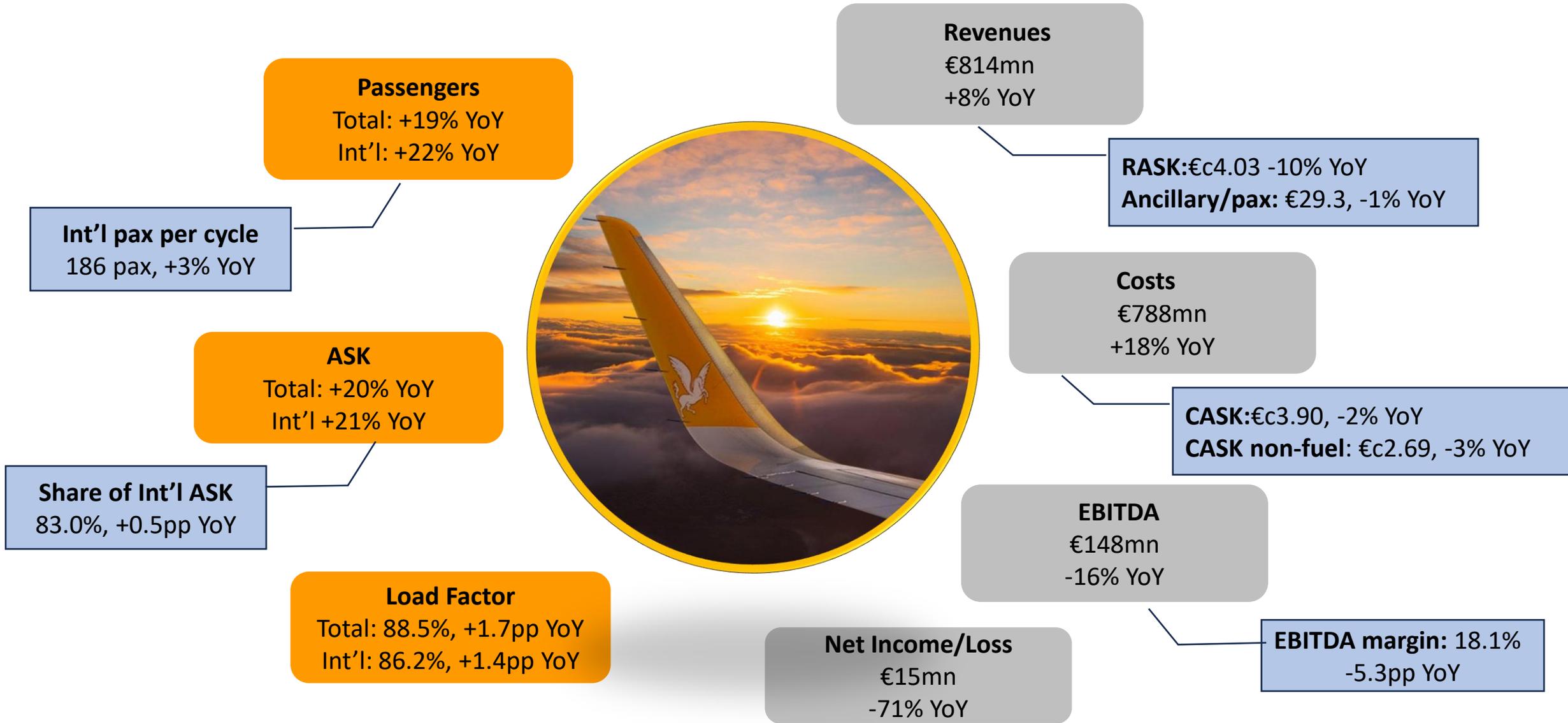
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PEGASUS BOLBOL



KEY HIGHLIGHTS – 2025 Q4



4Q25 & 12M25 SUMMARY FIGURES

ASK increased by 17%, revenues grew by 9% YoY in 12M25.

EURmn	2024 Q4	2025 Q4	YoY % chg.	2024 12M	2025 12M	YoY % chg.
Total Passengers (mn)	9.5	11.3	19%	37.5	43.3	15%
International (mn)	5.9	7.2	22%	23.4	27.7	18%
Total ASK (bn)	16.8	20.2	20%	66.8	78.3	17%
International (bn)	13.8	18.6	21%	55.4	65.4	18%
Load Factor	86.7%	88.5%		87.7%	87.7%	
International	84.9%	86.2%		85.6%	85.4%	
Revenues	753	814	8%	3,126	3,414	9%
Costs	666	788	18%	2,578	3,014	17%
Fuel costs	202	244	21%	873	907	4%
EBITDA	176	148	-16%	888	840	-5%
EBITDA margin	23.4%	18.1%		28.4%	24.6%	
Net Income/loss	51	15	-71%	361	301	-17%
RASK (EURc)	4.49	4.03	-10%	4.68	4.36	-7%
CASK (EURc)	3.97	3.90	-2%	3.86	3.85	0%
CASK non-fuel (EURc)	2.77	2.69	-3%	2.55	2.69	5%

Traffic

- Foreign visitor arrivals to Türkiye accelerated in Q4, up 4% YoY, which helped maintain 12M25 arrivals broadly in line with 12M24. **Total air pax traffic in Türkiye grew solidly, rising 13% YoY in Q4 (+14% YoY in int'l pax)** and delivering a 7% YoY increase in 12M25 (+8% YoY in int'l pax).
- **Pegasus outperformed the broader market, achieving 19% YoY total pax growth in Q4 (+22% YoY in int'l)** and 15% YoY growth in 12M25 (+18% YoY in int'l). Total ASK increased 20% YoY in Q4 and 17% in 12M25, while int'l ASK rose 21% YoY in Q4 and 18% in 12M25. **The blended LF reached 88.5% in Q4, +1.7pp YoY, while the int'l LF was at 86.2%, +1.4pp YoY, representing Pegasus' highest-ever Q4 read.**

Financial Performance

- **Revenues** grew by 8% YoY in 4Q25 (+9% YoY in 12M25). Revenue growth lagged capacity expansion, as the demand stimulation measures taken especially in 2H softened the pax yields. Ancillary revenues grew 18% in Q4 (+20% in 12M25). **RASK was down -10% in Q4 and -7% YoY in 12M25, in line with the management guidance.**
- In 4Q25, CASK fell -2% YoY while CASK non-fuel fell -2%. **For 12M25, CASK was flat YoY while CASK non-fuel was up 5% YoY, in line with the management guidance.**
- **EBITDA** was down -17% in 4Q25 and -5% in 12M25. **EBITDA margin** stood at 18.1% for Q4 and **24.6% for 12M25.**
- **Net profit** read EUR15mn for Q4 and EUR301mn for 12M25.



International includes charter

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

flypgs.com

PEGASUS

ROUTE NETWORK

International route network spans to 119 destinations currently.



2012	Current
27 Countries	56 Countries
60 Destinations	158 Destinations
23 Domestic, 37 Int'l	39 Domestic, 119 Int'l

Announced additions to int'l route network (last 12M)

Istanbul Sabiha Gökçen

- Algiers
- Graz
- Luxor
- Ljubljana
- Atyrau
- Bristol
- Bilbao
- Dushanbe
- Marsa Alam
- Aktobe
- Sulaymaniyah

Ankara

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

Antalya

- Baku
- Madrid
- Barcelona

Bodrum

- Chisinau
- Beirut
- Chisinau

Trabzon

- Medina
- Berlin
- London

Çukurova

- Berlin
- Beirut
- London

Ercan

- Istanbul G.A.
- London
- Berlin

Izmir

- Madrid

Gaziantep

- Berlin

Kayseri

- London

Dalaman

- Chisinau

Samsun

- Berlin



FLEET

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



FLEET

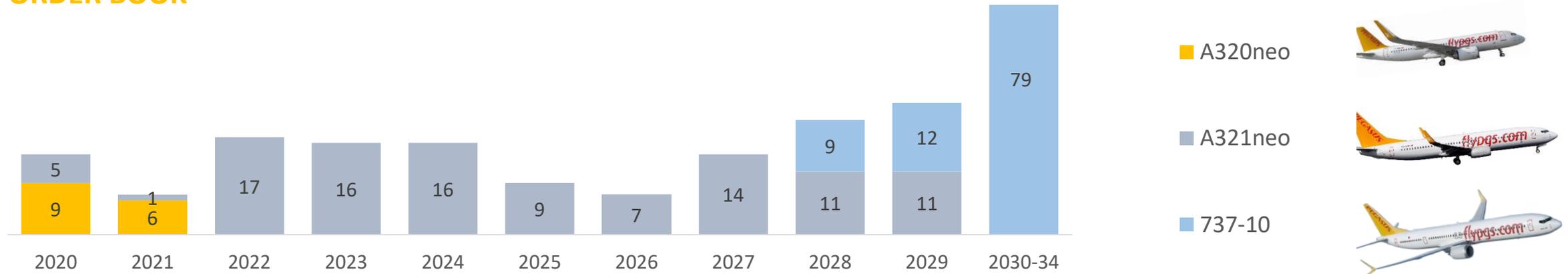
FLEET (as of December 31, 2025)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	4	5	0	9
Airbus A320ceo	-	-	6	6
Airbus A320neo	-	29	17	46
Airbus A321neo	-	65	1	66
Total	4	99	24	127

FLEET INFORMATION

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **5.1 years**.
- **42 A320neo (all delivered)** and **108 A321neo (65 delivered)** on order.
- Fleet size is planned to be **132 aircraft** at the end of 2026.
 - ✓ 7 A321neo will be added while 2 A320neo will exit the fleet in 2026.
- 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**.

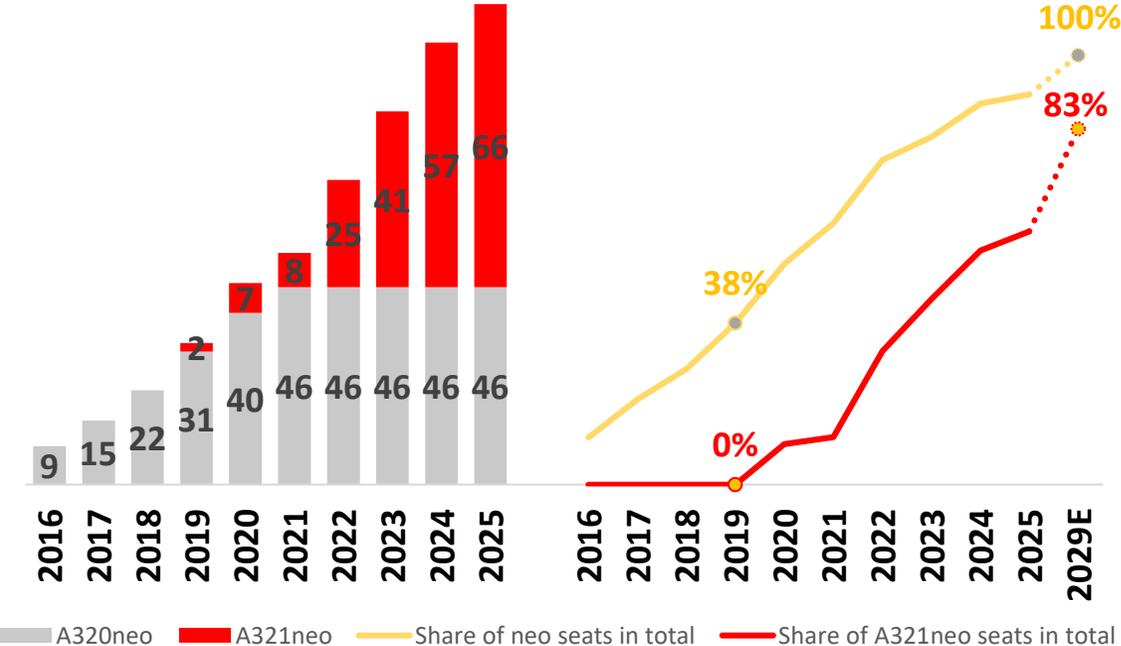
ORDER BOOK



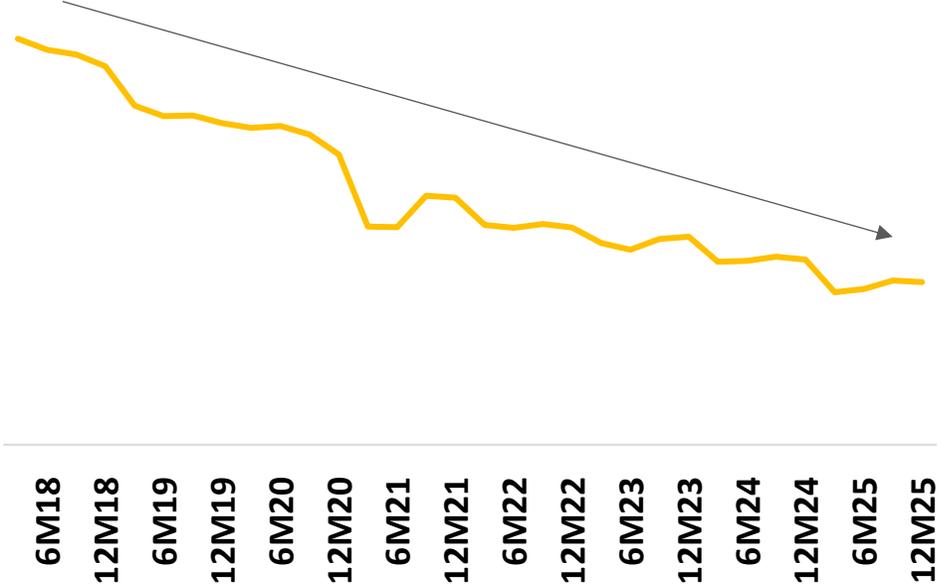
FLEET & EFFICIENCY

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

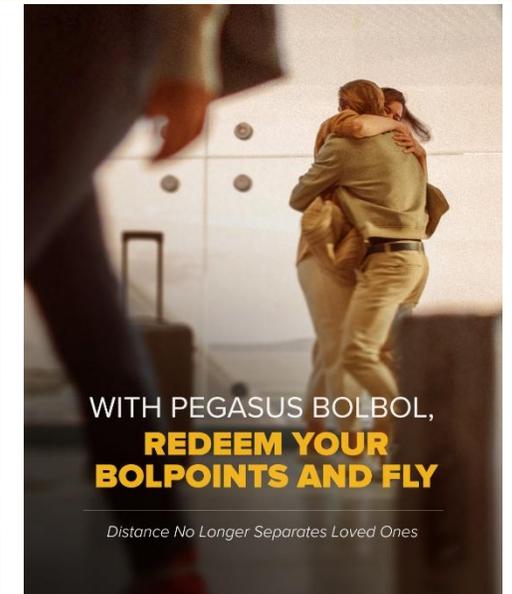
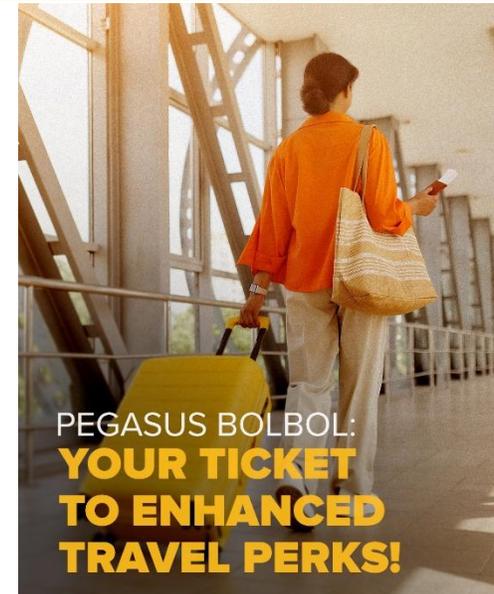
Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



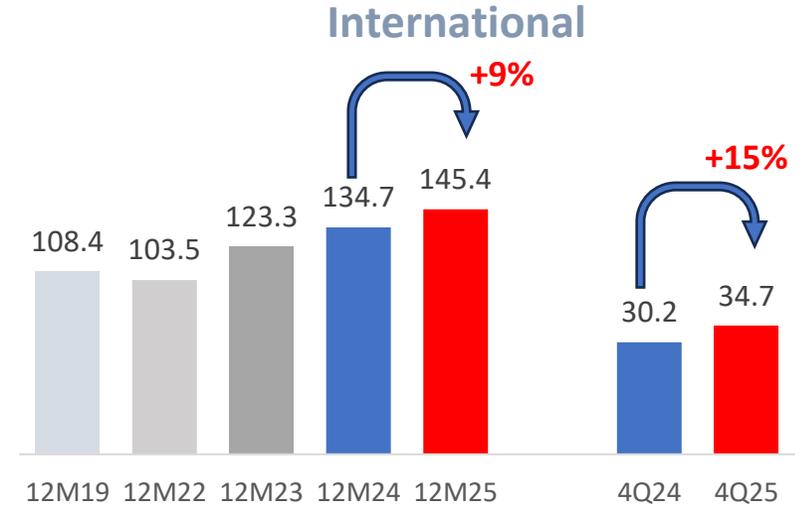
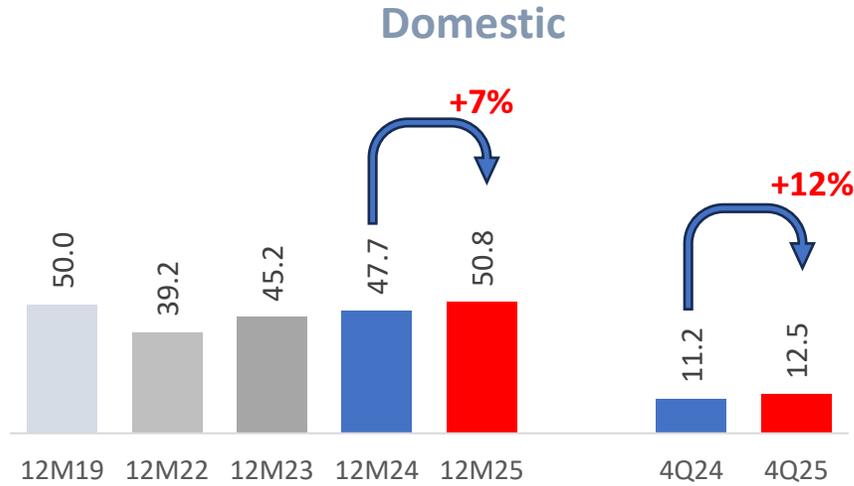
- **OPERATING ENVIRONMENT**
- **P&L + BS DETAILS**



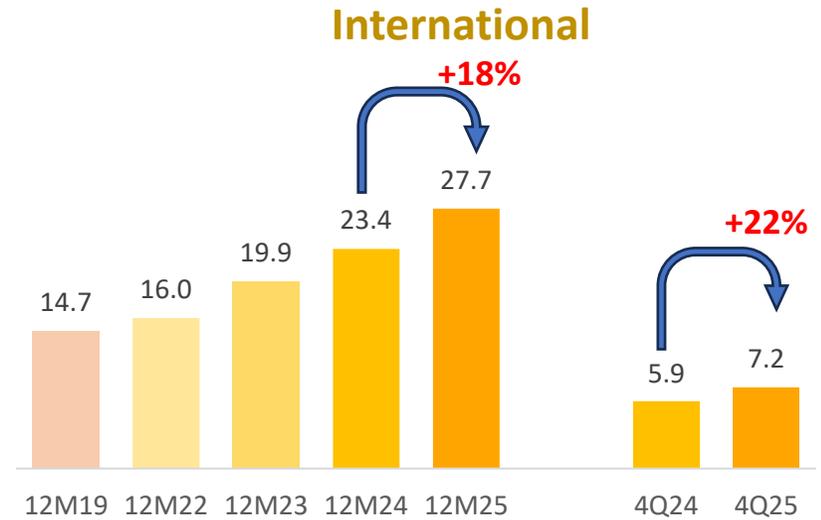
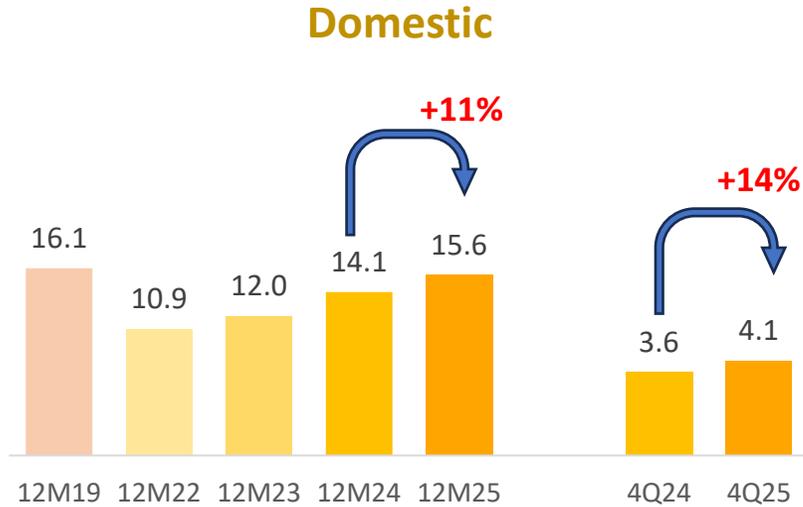
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 22% in 4Q25 and 18% in 12M25, largely 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

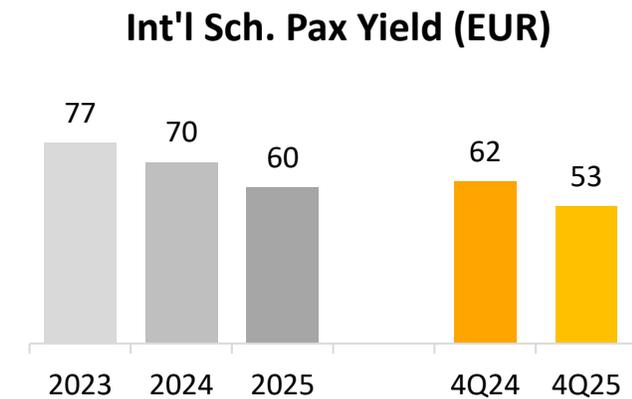
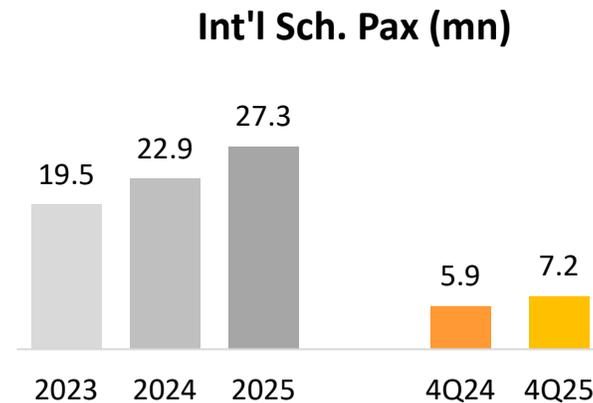
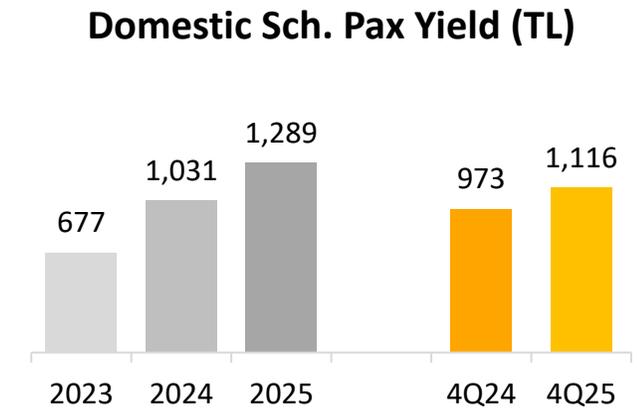
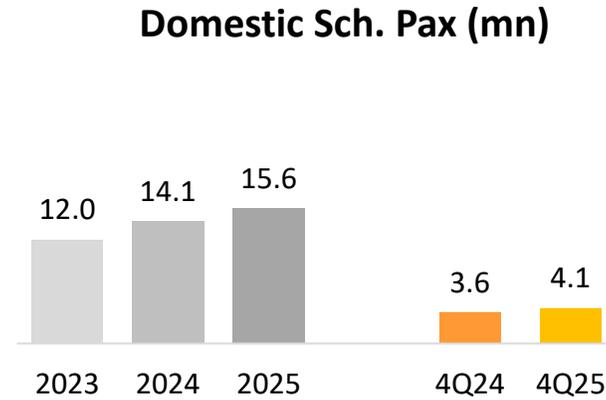


REVENUES

Total RASK decreased by 7% in 12M25, in-line with the management guidance.

EURmn	2024 Q4	2025 Q4	YoY chg.
TOTAL REVENUES	753	814	8%
Domestic scheduled	95	93	-1%
International scheduled	365	378	4%
Ancillary	281	332	18%
Charter and Other	11	10	-8%
RASK (EURc)	4.49	4.03	-10%

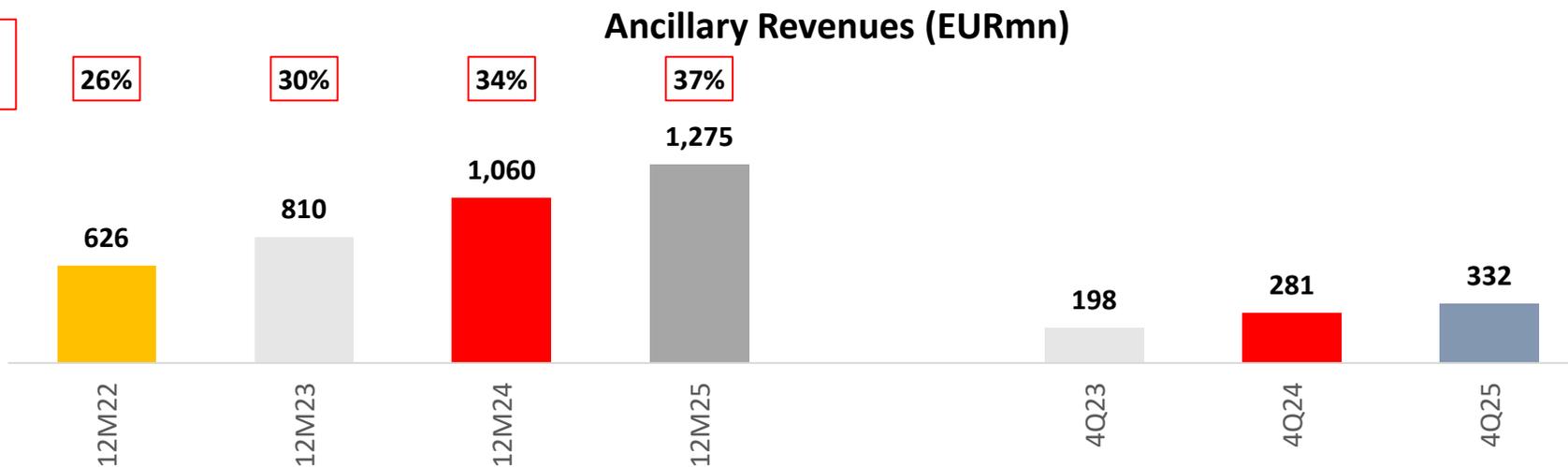
EURmn	2024 12M	2025 12M	YoY chg.
TOTAL REVENUES	3,126	3,414	9%
Domestic scheduled	405	445	10%
International scheduled	1,606	1,646	3%
Ancillary	1,060	1,275	20%
Charter and Other	55	49	-12%
RASK (EURc)	4.68	4.36	-7%



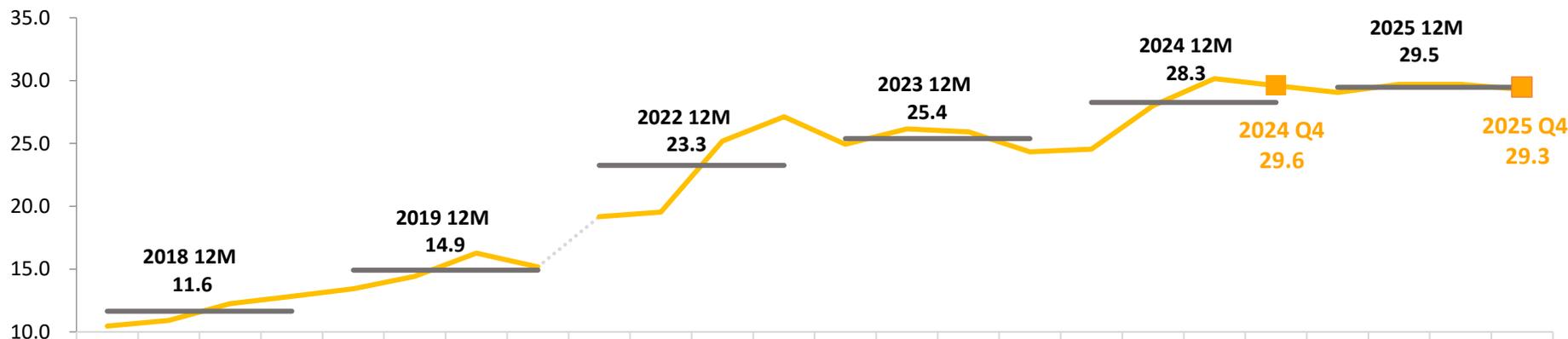
ANCILLARY REVENUES

Ancillary revenue/pax stood at EUR29.5 level in 12M25.

% 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%



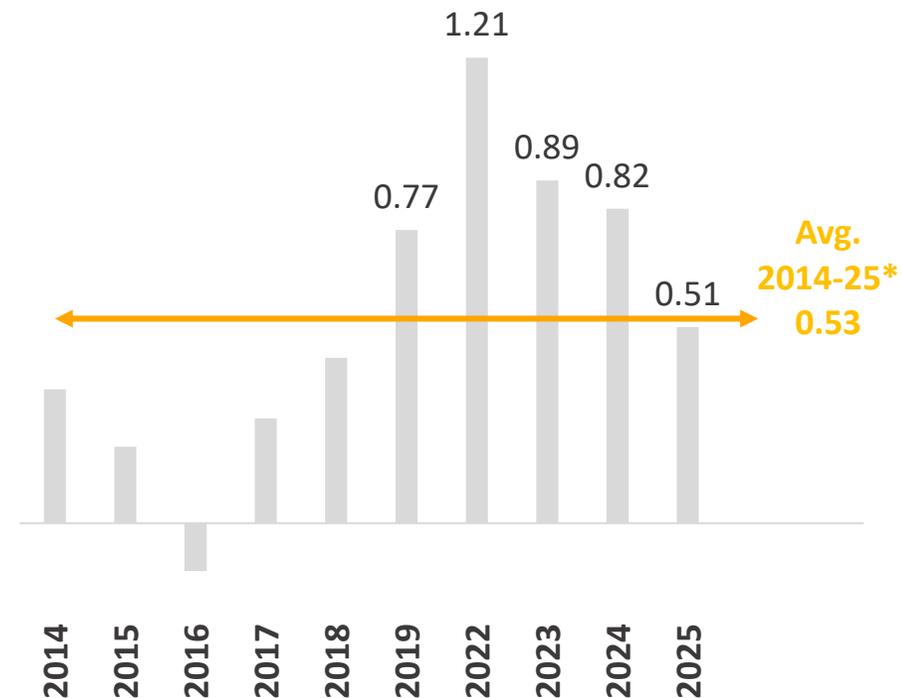
COSTS

Fuel CASK fell 11% YoY while CASK non-fuel increased by 5% YoY in 12M25, in-line with the management guidance.

Costs (EURmn)	2024 Q4	2025 Q4	YoY % chg	2024 12M	2025 12M	YoY % chg
Jet fuel	202	244	21%	873	907	4%
Personnel	153	160	5%	505	618	22%
Depreciation	89	118	33%	339	425	26%
Maintenance	28	30	6%	109	121	11%
Other DOC	132	169	27%	532	681	28%
Other	61	66	9%	220	263	19%
TOTAL COSTS	666	788	18%	2,578	3,014	17%

Costs per ASK (€cent)	2024 Q4	2025 Q4	YoY % chg	2024 12M	2025 12M	YoY % chg
Jet fuel	1.20	1.21	1%	1.31	1.16	-11%
Personnel	0.91	0.79	-13%	0.76	0.79	4%
Depreciation	0.53	0.59	10%	0.51	0.54	7%
Maintenance	0.17	0.15	-12%	0.16	0.15	-6%
Other DOC	0.79	0.84	6%	0.80	0.87	9%
Other	0.36	0.33	-10%	0.33	0.34	2%
CASK	3.97	3.90	-2%	3.86	3.85	0%
CASK non fuel	2.77	2.69	-3%	2.55	2.69	5%

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



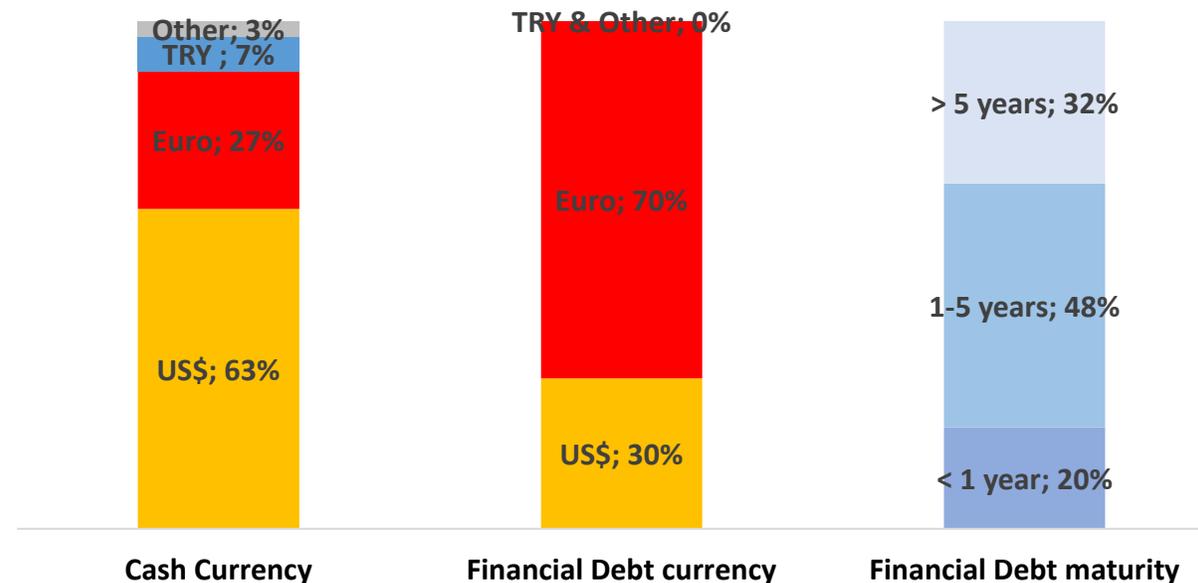
LIQUIDITY

Net debt stands at EUR2.94bn as of the end of December 2025.

EURmn	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Cash & Equivalents	1,114	1,687	1,562
Other Assets	194	208	267
Pre-delivery payment	274	180	237
Fixed Assets	4,617	5,636	6,064
Total Assets	6,200	7,711	8,130
<hr/>			
Liabilities	852	1,146	1,192
Bank Loans & Debt Instruments	602	860	965
Leasing Liabilities	3,067	3,666	3,657
Shareholders' Equity	1,678	2,039	2,316
Total Liab. & Sh. Equity	6,200	7,711	8,130
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Net Debt, EURmn	2,418	2,749	2,942

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

Breakdown of cash and financial debt

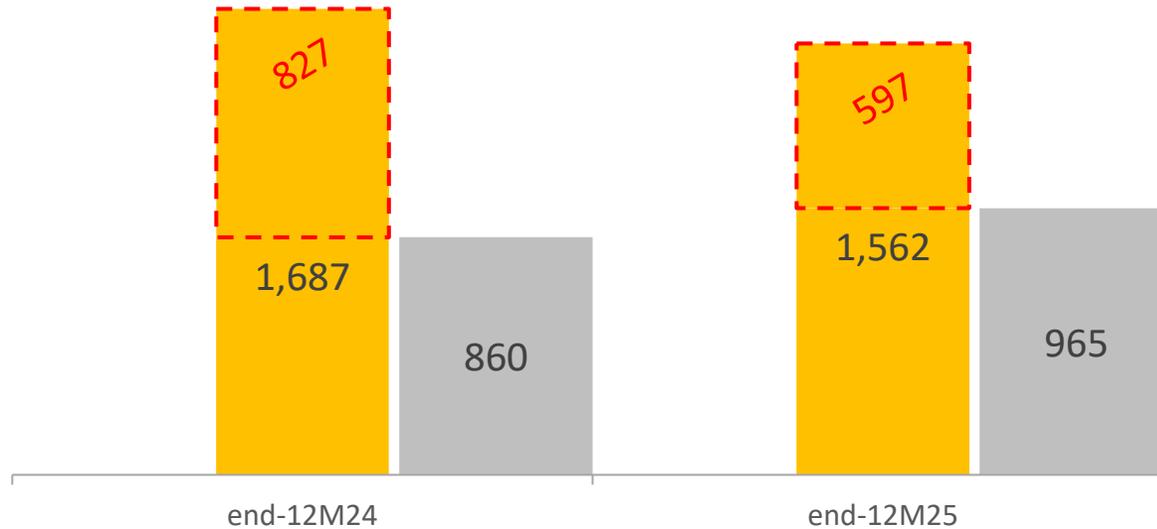


CASH RESERVES

Positive cash reserves are at EUR597mn as of the end of December 2025.

Cash reserves vs. Loans

- Cash reserves
- Positive cash after deducting bank loans
- Bank loans and debt instruments (total)



- Total cash reserves stood at EUR1,562mn at the end of December 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 EUR597mn as of the end of December 2025.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 61% for 2026.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	64%	61%
Hedged Price range, \$/mt *	744-850	710-780
Brent Price, \$	68-77	65-71

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

* Brent 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



CAPA 2023
EUROPEAN
ENVIRONMENTAL
SUSTAINABILITY AIRLINE



CAPA 2024
GLOBAL ENVIRONMENTAL
SUSTAINABILITY AIRLINE



2025 AIRLINE ECONOMICS
AVIATION 100
SUSTAINABILITY TEAM
OF THE YEAR



2025 EMISSION
INTENSITY

56.9
grCO₂/RPK

Moving towards an equal and harmonious future



2025 INTERNATIONAL STEVIE AWARDS **EMPLOYER OF THE YEAR** IN THE "AVIATION & DEFENSE" CATEGORY



2025 INTERNATIONAL STEVIE AWARDS SILVER AWARD IN THE "DIVERSITY & INCLUSION INITIATIVE" CATEGORY



2025 BRANDON HALL HCM EXCELLENCE AWARDS GOLD AWARD IN "BEST EMPLOYEE EXPERIENCE"



2025 SUSTAINABLE BUSINESS AWARDS AWARD IN THE "DIVERSITY, EQUITY & INCLUSION INITIATIVE" CATEGORY



2025 RATIO OF WOMEN EMPLOYEES AMONG MID AND SENIOR LEVEL MANAGERS

%33.2

Moving towards a better future together



2025 BIST CORPORATE GOVERNANCE INDEX COMPANY WITH THE HIGHEST RATING SCORE



2025 BIST CORPORATE GOVERNANCE COMPLIANCE RATING SCORE

%98.2

Moving towards a sustainable future



SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	Q4	2023	2024	2025	12M
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY chg	12M	12M	12M	YoY chg
Total Revenue (€mn)	442	657	962	609	519	763	1,091	753	622	876	1,103	814	8%	2,670	3,126	3,414	9%
Ancillary Revenue (€mn)	156	206	251	198	198	262	318	281	262	317	363	332	18%	810	1,060	1,275	20%
EBITDA (€mn) *	69	221	418	131	39	230	443	176	42	254	395	148	-16%	838	888	840	-5%
EBITDA Margin	15.5%	33.6%	43.4%	21.5%	7.4%	30.1%	40.6%	23.4%	6.8%	29.0%	35.9%	18.1%	-5.3pp	31.4%	28.4%	24.6%	-3.8pp
Net profit/loss (€mn)	-22	91	253	469	-103	112	301	51	-62	122	227	15	-71%	321	310	301	-3%
Passengers (mn)	6.3	7.9	9.7	8.1	8.1	9.4	10.5	9.5	9.0	10.7	12.2	11.3	19%	31.9	37.5	43.3	15%
Load Factor	84.4%	81.3%	87.7%	85.2%	87.2%	87.5%	89.1%	86.7%	86.1%	86.4%	89.2%	88.5%	1.7pp	84.8%	87.7%	87.7%	0.0pp
ASK (bn)	11.0	15.2	17.5	14.6	14.2	16.9	19.0	16.8	16.1	19.9	22.2	20.2	20%	58.2	66.8	78.3	17%
Avg. Fleet Size	98	99	103	107	107	106	110	115	118	121	129	128	12%	102	109	124	13%
Avg. Stage Length(km)	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1,530	1,538	1,606	1,617	1,578	3%	1,546	1,563	1,587	2%
RASK (€c)	4.04	4.32	5.51	4.17	3.66	4.51	5.76	4.49	3.86	4.41	4.97	4.03	-10%	4.59	4.68	4.36	-7%
CASK (€c)	4.10	3.36	3.60	3.86	3.97	3.64	3.87	3.97	4.20	3.65	3.72	3.90	-2%	3.69	3.86	3.85	0%
CASK non-fuel (€c)	2.61	2.13	2.13	2.30	2.56	2.29	2.59	2.77	2.98	2.57	2.58	2.69	-3%	2.26	2.55	2.69	5%
Ancillary per Pax (€)	24.9	26.2	25.9	24.3	24.5	28.0	30.2	29.6	29.1	29.7	29.7	29.3	-1%	25.4	28.3	29.5	4%
EUR/US\$ rate (avg.)	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16	8%	1.08	1.08	1.13	4%
EUR/TRY rate (avg.)	20.21	22.64	29.12	30.63	33.52	34.79	36.75	36.82	38.04	43.84	47.52	49.07	33%	25.65	35.47	44.62	26%

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses 20



P&L STATEMENT

P&L STATEMENT, EURmn	2024 Q4	2025 Q4	2024 12M	2025 12M
Sales	753	814	3,126	3,414
Cost of sales	-626	-737	-2,432	-2,833
Gross profit	127	77	694	581
General administrative expenses (-)	-27	-35	-84	-109
Marketing expenses (-)	-13	-16	-61	-72
Other operating income	38.3	0.1	38.7	0.5
Other operating expenses (-)	10	-1	-9	-143
Operating profit	136	25	578	258
Income/expense from investing activities	15	5	48	64
Share of investments income (equity method)	0.8	0.7	3	3
Operating profit before financial expense	151	31	629	326
Financial income	13	13	60	253
Financial expense (-)	-164	-63	-365	-253
Profit / (loss) before tax	1	-19	323	325
Current tax expense	0	0	0	0
Deferred tax income / (expense)	51	34	38	-24
Profit / (loss) for the period	51	15	361	301



BALANCE SHEET

ASSETS, EURmn	2024 12M	2025 12M	LIABILITIES, EURmn	2024 12M	2025 12M
Current assets	1,896	1,788	Current liabilities	1,506	1,752
Cash and cash equivalents	1,259	1,087	Short term financial liabilities	796	930
Financial assets	302	337	Trade payables	216	288
Trade receivables	73	73	Passenger flight liabilities	334	334
Other receivables	7	28	Derivative financial instruments	5	28
Derivative financial instruments	4	0	Short term provisions	88	91
Inventories	42	46	Other current liabilities	67	80
Prepaid expenses	202	206	Non-Current liabilities	4,173	4,062
Other current assets	7	11	Long term financial liabilities	3,730	3,692
Non-Current assets	5,822	6,341	Derivative financial instruments	0	5
Financial assets	126	138	Deferred income	203	201
Other receivables	135	155	Long term provisions	239	164
Derivative financial instruments	0	0	Deferred tax liabilities	0	0
Investments (equity method)	21	21	SHAREHOLDERS' EQUITY	2,039	2,316
Property and equipment	471	513	Paid-in share capital	230	230
Intangible assets	24	40	Share premiums on capital stock	25	25
Right of use assets	4,172	4,377	Other	6	-18
Prepaid expenses	446	687	Retained earnings	1,417	1,778
Deferred tax assets	427	410	Net profit/loss	361	301
TOTAL ASSETS	7,718	8,130	TOTAL LIABILITIES AND EQUITY	7,718	8,130



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2024 12M	2025 12M
A. CASH FLOWS FROM OPERATING ACTIVITIES	810	767
Net cash generated from operating activities	862	861
Changes in working capital	-52	-95
B. CASH FLOWS FROM INVESTING ACTIVITIES	209	-357
Cash payments to acquire debt instruments of other entities	-49	-69
Proceeds from sale of property, equipment and intangible assets	69	-46
Interest received from financial investment	40	53
Changes in cash advances and payables	-110	-270
Other cash changes *	258	-24
C. CASH FLOWS FROM FINANCING ACTIVITIES	-336	-415
Increase in borrowings	761	507
Repayment of borrowings	-536	-338
Repayment of principal in lease liabilities	-356	-402
Interest and commission paid	-260	-248
Interest received	54	66
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	82	-167
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	765	-172
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)	1,259	1,087

* 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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