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2023 Q3 RESULTS PRESENTATION
November 2023

KEY HIGHLIGHTS

Strong operating performance continued in the peak summer period.

Traffic

- **Total ASK** grew 18% YoY in 3Q23, bringing **9M growth 24% YoY**, in line with the running guidance. **International ASK** grew 20% in Q3 and 29% in 9M YoY, standing **54% higher compared to the 9M19 level**.
- Total number of passengers increased by 14% YoY in Q3 and 20% YoY in 9M. **International passenger volume** grew 18% YoY in Q3 and 28% YoY in 9M, **standing 35% higher vs. 9M19**.
- **International pax per cycle** reached **167 pax in 9M23** (171 pax in 3Q23), up from 157 pax in 9M22 and 155 pax in 9M19.

International ASK

Q3: +20%, 9M: +29% YoY

International Passengers

Q3: +18%, 9M: +28% YoY

International pax/cycle

Q3: +4 pax, 9M: +10 pax YoY

Financial Performance

- As stated previously, **high base effect** stemming from the exceptionally strong «post-COVID» unit revenue environment of 2H22 is complicating the YoY comparison for Q3. Revenues at EUR962mn in Q3 (+49% vs. 3Q19) and **EUR2.1bn in 9M** (+16% YoY, +53% vs. 9M19). **Ancillary rev/pax** reached **EUR25.7 in 9M** (+18 YoY, +74% vs 9M19).
- **RASK-CASK spread** amounted to EURc1.91 in Q3 and EURc1.09 in 9M (+82% vs the historic 9M average spread*). **EBITDA**** reached EUR418mn in Q3 (-11% YoY, +33% vs. 3Q19) and **EUR707mn in 9M** (+17% YoY, +45% vs 9M19).
- **Net profit** at EUR253mn in Q3 (-9% YoY, +38% vs 3Q19) and **EUR321m in 9M** (+81% YoY, +61% vs. 9M19).

Revenues

Q3: -4%, 9M: +16% YoY

RASK-CASK spread

9M: €c1.09, +82% vs. hist. avg

EBITDA margin

Q3: 43.4%, 9M: 34.3%

Outlook

- Ongoing plan for **+20% growth in total ASK in 2023FY** is maintained.
- Based on the current yield trends and the outlook for jet fuel prices, **2023FY RASK-CASK spread is expected to stand in between the 2019FY and 2022FY levels**. CASK non-fuel is expected to close 2023FY at the lower end of the previously guided range of «mid to high single digit increase» over 2022FY realization.
- **2023FY EBITDA margin** is estimated to be within the «30%-32%» range.

2023E ASK

+20% YoY

2023E Ancillary per pax

Around +10% YoY

2023E EBITDA margin

30%-32% range



* Historic average for 2014-22. COVID period (2020 & 2021) excluded from the calculation

** EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)

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ROUTE NETWORK

Current international route network consists of 96 destinations.



Announced additions to the int'l route network in 2023:

Istanbul Sabiha Gokcen

- Plovdiv
- Amman
- Podgorica
- Kazan
- Dortmund
- Alexandria
- Birmingham

Ankara

- Moscow
- Warsaw
- Krakow

Antalya

- Symkent
- St.Petersburg
- Astana

Dalaman

- Baku

Bodrum

- Tel Aviv

Trabzon

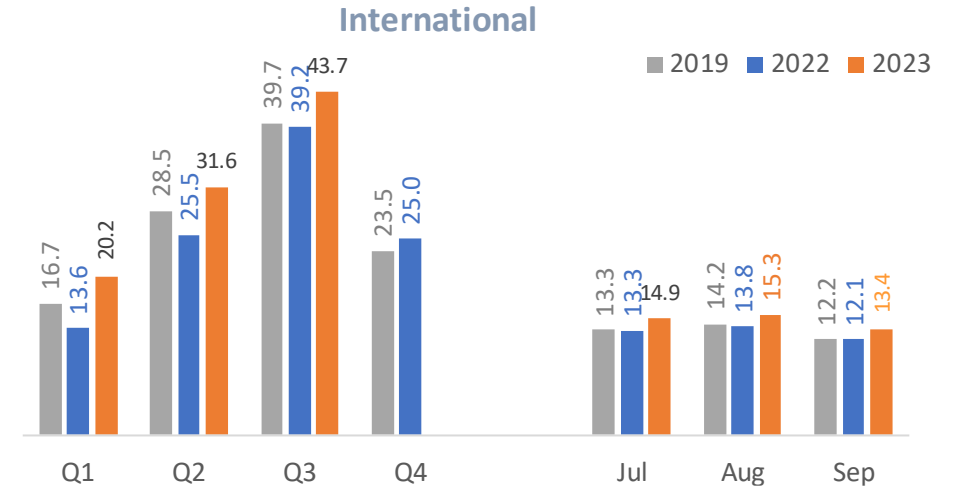
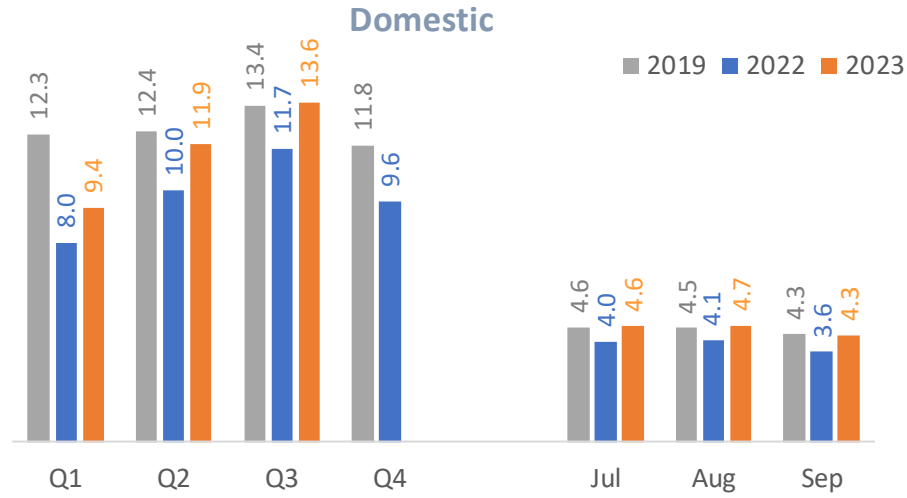
- Tel Aviv
- Damman
- Erbil



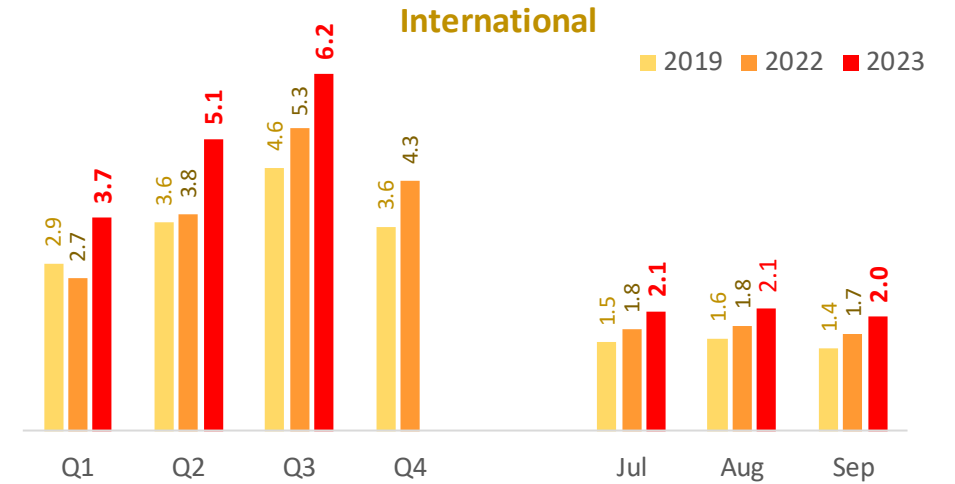
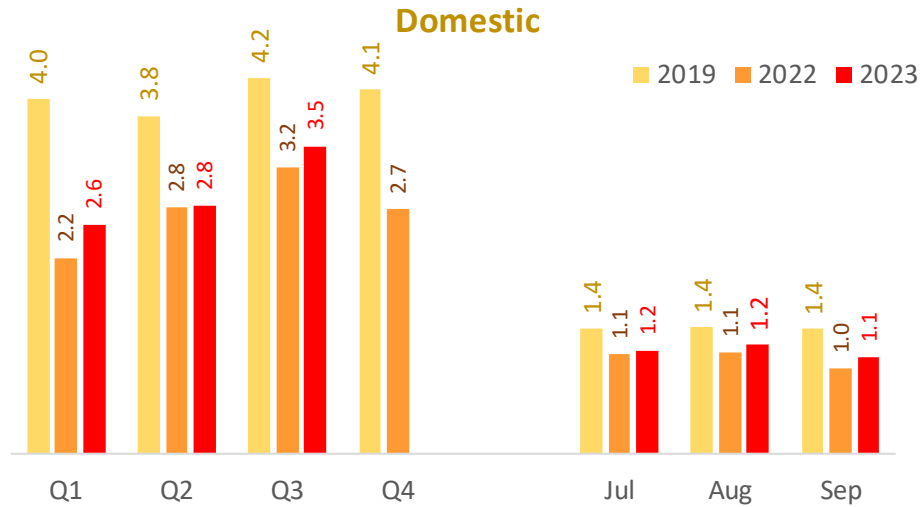
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 18% YoY in 3Q23, 28% YoY in 9M23.

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, international pax includes charter pax

SUMMARY FIGURES

Industry-leading operating profitability maintained with the EBITDA* margin reaching 43.4% for Q3 and 34.3% for 9M.

| EURmn | 2022 Q3 | 2023 Q3 | YoY % chg. | 2022 9M | 2023 9M | YoY % chg. |
|------------------------|--------------|------------|---------------|--------------|--------------|---------------|
| Revenues | 1,000 | 962 | -4% | 1,774 | 2,061 | 16% |
| Scheduled pax revenues | 752 | 694 | -8% | 1280 | 1,414 | 11% |
| Ancillary revenues | 214 | 251 | 17% | 434 | 613 | 41% |
| Costs | 596 | 628 | 5% | 771 | 953 | 24% |
| Fuel costs | 290 | 256 | -12% | 614 | 606 | -1% |
| Personnel costs | 80 | 87 | 9% | 166 | 230 | 38% |
| EBITDA * | 469 | 418 | -11% | 605 | 707 | 17% |
| EBITDA Margin | 46.9% | 43.4% | | 34.1% | 34.3% | |
| Net profit | 278 | 253 | -9% | 177 | 321 | 81% |

| | 2022 Q3 | 2023 Q3 | YoY % chg. | 2022 9M | 2023 9M | YoY % chg. |
|------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Total Passengers (mn) | 8.5 | 9.7 | 14% | 19.9 | 23.8 | 20% |
| International (mn) | 5.3 | 6.2 | 18% | 11.7 | 15.0 | 28% |
| Total ASK (bn) | 14.8 | 17.5 | 18% | 35.2 | 43.6 | 24% |
| International (bn) | 12.4 | 14.8 | 20% | 27.0 | 34.8 | 29% |
| Load Factor | 88.0% | 87.7% | | 83.0% | 84.6% | |
| International | 85.7% | 84.7% | | 81.5% | 82.8% | |

- As part of our continuing strategic focus on international business, seats supplied to international segment grew by 19% YoY in Q3 (26% YoY in 9M) and made up 66% of total seats for the quarter (64% in 9M23 compared to 60% in 9M22 and 50% in 9M19).

- Total pax volumes increased by 14% YoY in Q3 and 18% YoY in 9M. Meanwhile, number of international passengers posted 18% YoY increase in Q3 and 28% YoY increase in 9M. Ancillary revenues grew by 17% YoY in Q3, 41% YoY in 9M. In 9M23, ancillary revenue per pax increased by 18% vs. 9M22 and 74% vs. 9M19.

- Total **RASK** was EURc5.51 in Q3 (-18% YoY) and EURc4.73 in 9M (-6% YoY).

- Total costs increased by 5% in Q3 and 24% in 9M. Jet fuel expenses were 12% lower YoY in Q3 and 1% lower in YoY in 9M. Personnel costs increased by 9% YoY in Q3 and 38% YoY in 9M.

- Total **CASK** was EURc3.60 in Q3 (-10% YoY) and EURc3.64 in 9M (-6% YoY).

- Bottom-line read EUR253mn net profit in 3Q23 (-9% YoY) and EUR321mn net profit in 9M23 (+81% YoY).

International includes charter

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)



REVENUES

9M23 international scheduled revenues stand 71% higher compared to 9M19.

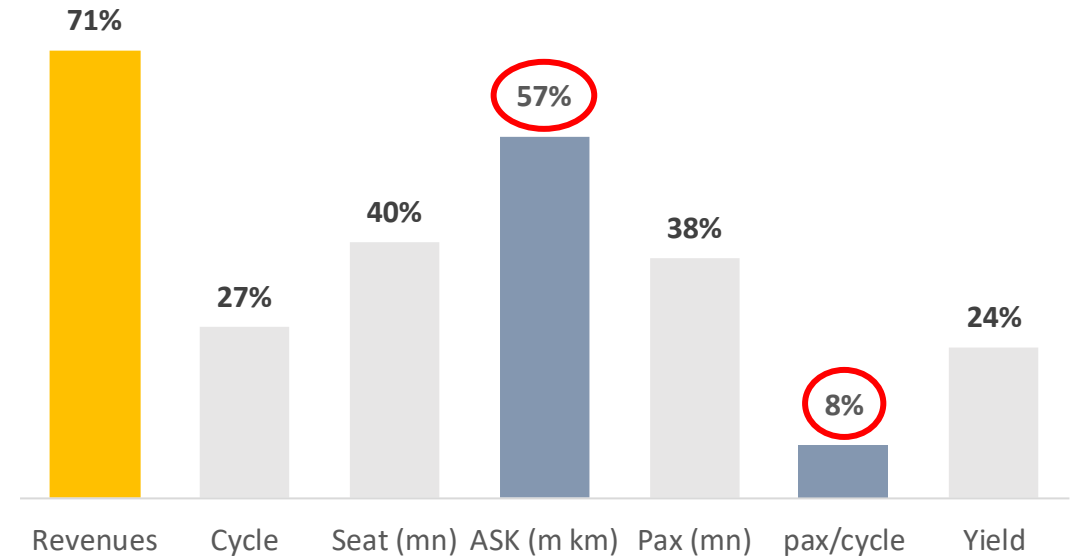
| EURmn | 2029 Q3 | 2022 Q3 | 2023 Q3 | YoY chg. |
|-------------------------|------------|--------------|------------|------------|
| TOTAL REVENUES | 647 | 1,000 | 962 | -4% |
| Domestic scheduled | 116 | 112 | 105 | -7% |
| International scheduled | 356 | 640 | 590 | -8% |
| Ancillary | 143 | 214 | 251 | 17% |
| Charter and Other | 32 | 34 | 17 | -51% |

RASK (EURc) **5.08** **6.74** **5.51** **-18%**

| EURmn | 2029 9M | 2022 9M | 2023 9M | YoY chg. |
|-------------------------|--------------|--------------|--------------|------------|
| TOTAL REVENUES | 1,679 | 2,201 | 2,667 | 21% |
| Domestic scheduled | 257 | 229 | 230 | 0% |
| International scheduled | 695 | 1,050 | 1,185 | 13% |
| Ancillary | 343 | 434 | 613 | 41% |
| Charter and Other | 384 | 487 | 640 | 31% |

RASK (EURc) **4.07** **5.04** **4.73** **-6%**

**International Scheduled KPIs
9M23 vs 9M19, % growth**



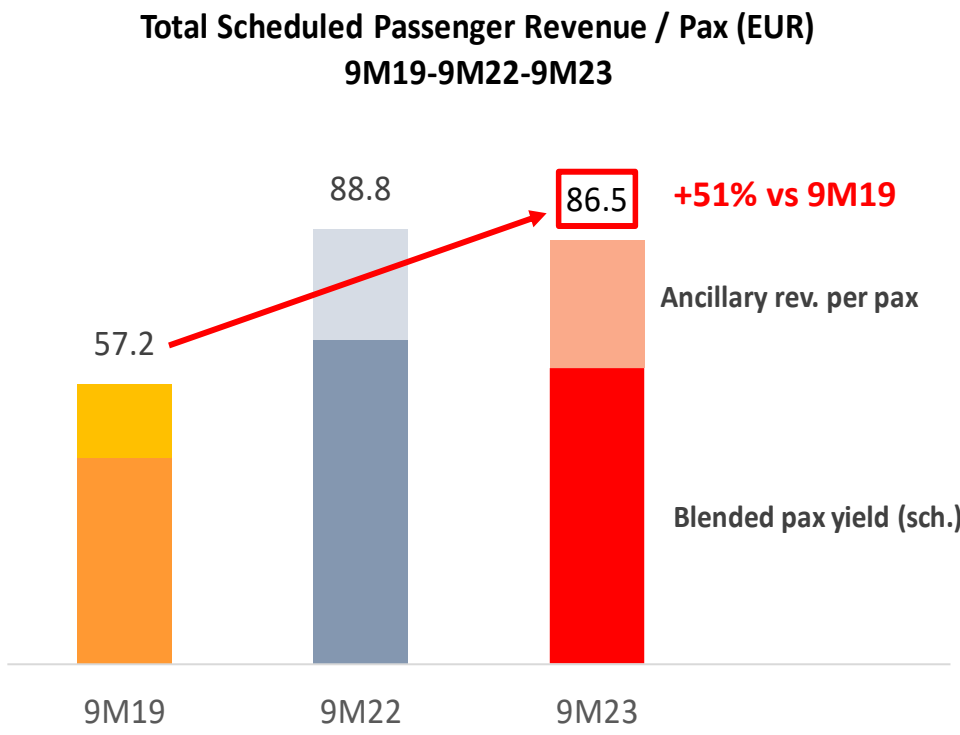
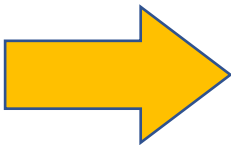
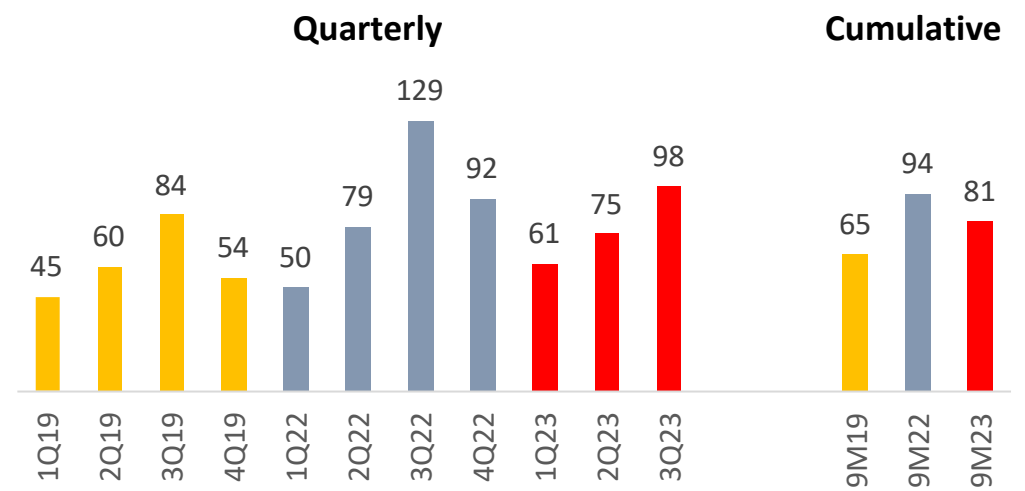
SCHEDULED PASSENGER REVENUES

In 9M23, while total capacity in ASK grew by 32% YoY, total scheduled unit revenue increased by 51%.

Passenger Yield - Sch. Domestic (TL)

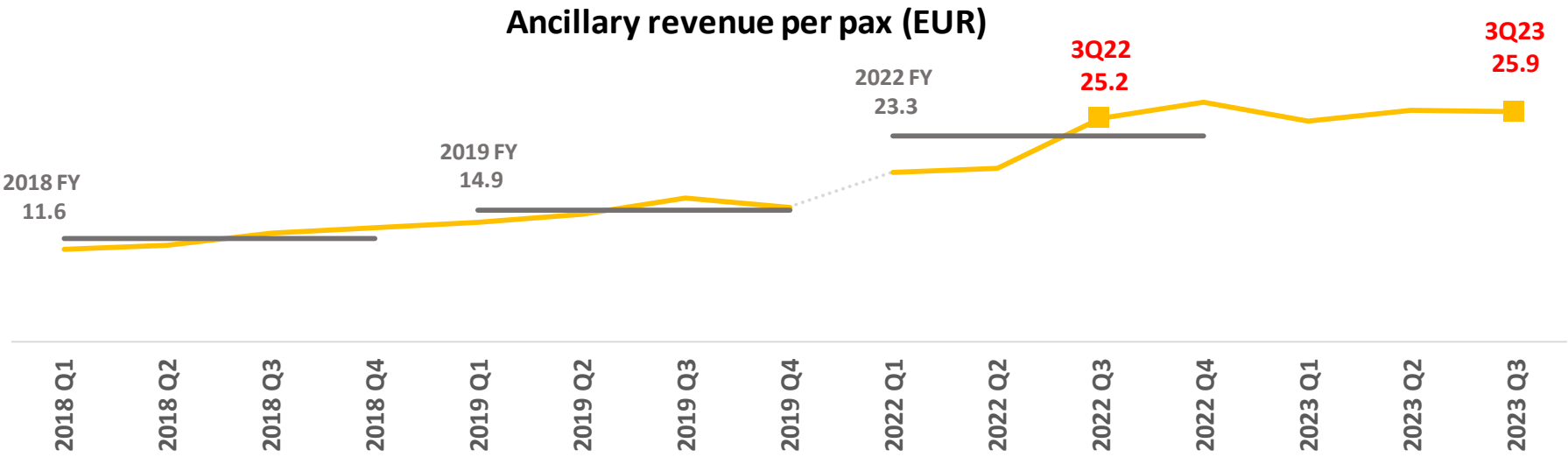
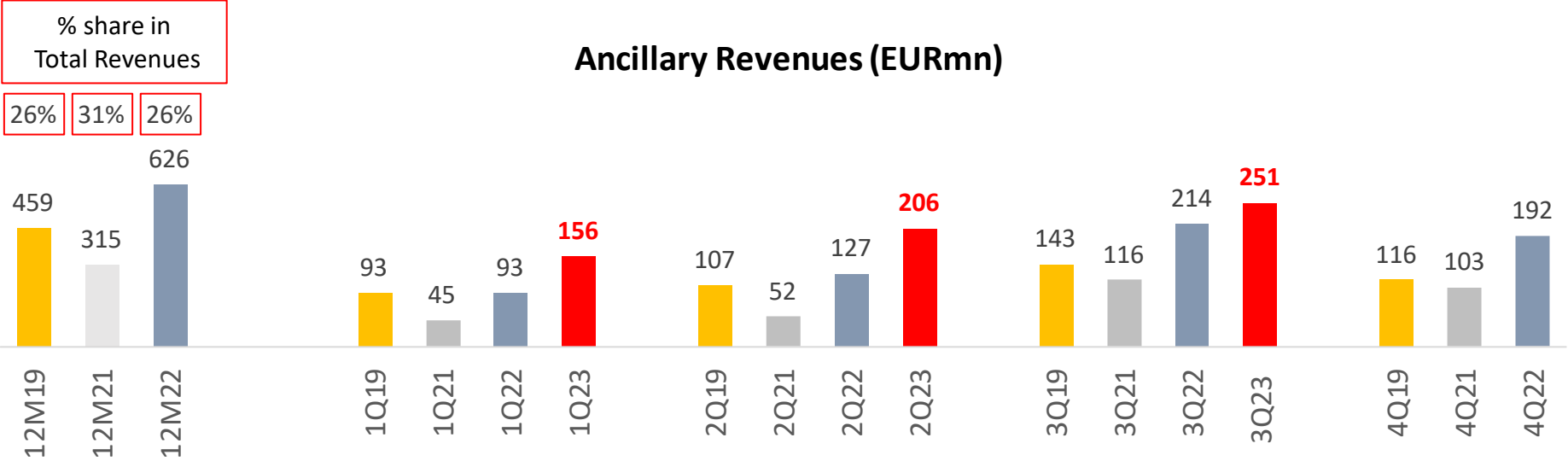


Passenger Yield - Sch. Int'l (EUR)



ANCILLARY REVENUES

Ancillary revenue/pax reached EUR25.9 in 3Q23, in line with the full year target.



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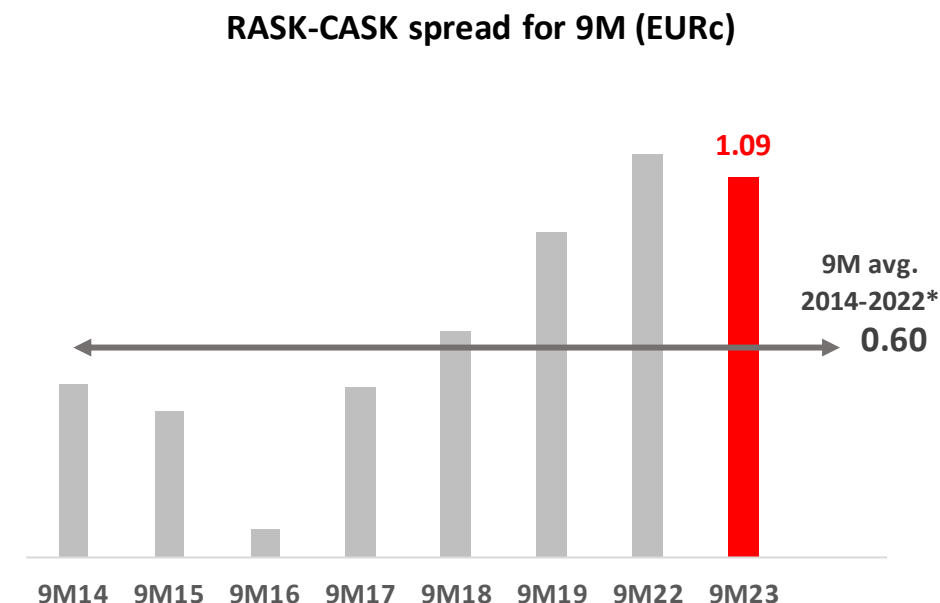
Extra Baggage
Buy your baggage now and save up to 50%



COSTS

RASK-CASK spread amounted to EURc1.91 in Q3 and EURc1.09 in 9M (+82% vs the historic 9M average spread).

| Cost Items (EURmn) | 2019 Q3 | 2022 Q3 | 2023 Q3 | YoY % chg | 2019 9M | 2022 9M | 2023 9M | YoY % chg |
|-------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Jet fuel expenses | 147 | 290 | 256 | -12% | 374 | 614 | 606 | -1% |
| Personnel expenses | 67 | 80 | 87 | 9% | 166 | 166 | 230 | 38% |
| Maintenance | 7 | 22 | 18 | -19% | 33 | 62 | 49 | -22% |
| Depreciation | 63 | 65 | 78 | 21% | 180 | 198 | 221 | 12% |
| Handling | 34 | 44 | 55 | 25% | 85 | 101 | 138 | 37% |
| Navigation | 27 | 35 | 45 | 30% | 69 | 82 | 115 | 40% |
| Landing | 16 | 18 | 28 | 55% | 38 | 41 | 68 | 64% |
| Pax service & catering | 5 | 5 | 8 | 59% | 11 | 10 | 18 | 81% |
| ST lease expenses | 0 | 0 | 10 | n.m. | 0 | 0 | 21 | n.m. |
| Other expenses | 29 | 37 | 41 | 11% | 80 | 93 | 122 | 31% |
| TOTAL COSTS | 395 | 596 | 628 | 5% | 1,037 | 1,367 | 1,587 | 16% |
| CASK (€ cent) | 3.10 | 4.02 | 3.60 | -10% | 3.14 | 3.88 | 3.64 | -6% |
| CASK non fuel (€ cent) | 1.95 | 2.06 | 2.13 | 3% | 2.01 | 2.14 | 2.25 | 5% |

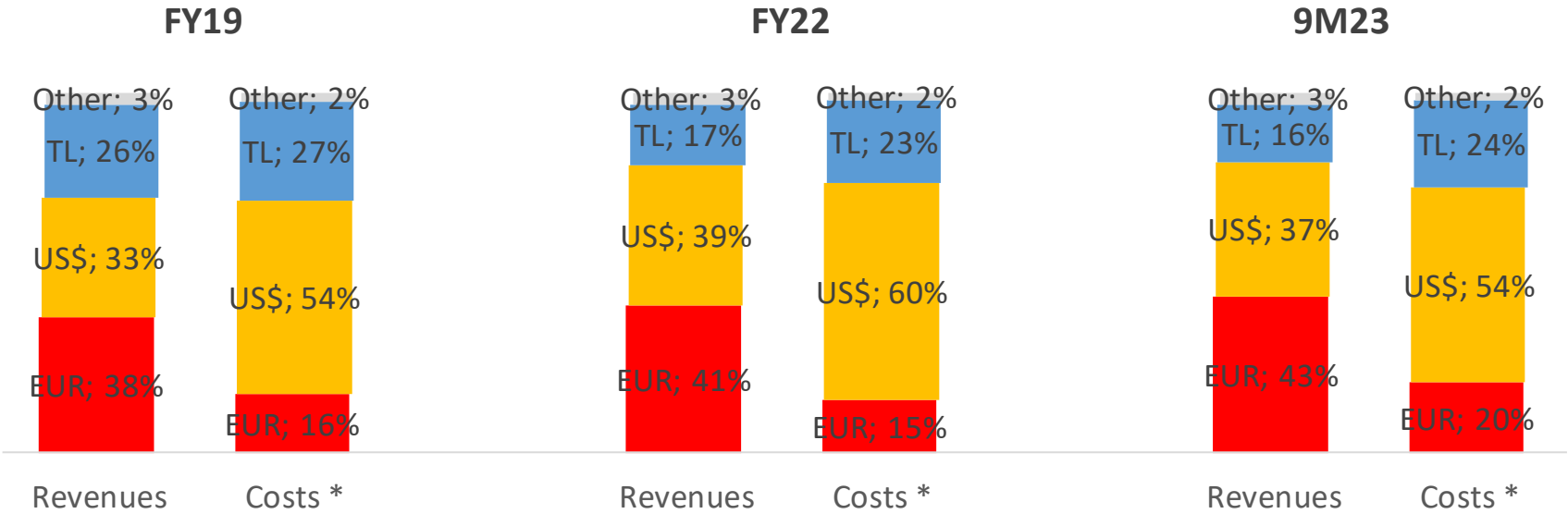


* COVID period (2020 & 2021) excluded from the calculation of the average



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



LIQUIDITY

Net debt stands at EUR2.0bn as of the end of 3Q23.

| EURmn | Dec 31, 2021 | Dec 31, 2022 | Sep 30, 2023 |
|-------------------------------------|--------------|--------------|--------------|
| Cash & Equivalents | 662 | 858 | 1,185 |
| Other Assets | 106 | 216 | 249 |
| Pre-delivery payment | 295 | 313 | 274 |
| Fixed Assets | 2,539 | 3,419 | 3,863 |
| Total Assets | 3,602 | 4,806 | 5,571 |
| Liabilities | 642 | 841 | 1005 |
| Bank Loans & Debt Instruments | 596 | 485 | 537 |
| Leasing Liabilities | 1,901 | 2,575 | 2,807 |
| Shareholders' Equity | 462 | 905 | 1222 |
| Total Liab. & Sh. Equity | 3,602 | 4,806 | 5,571 |
| Net Debt, EURmn | 1,688 | 2,046 | 2,022 |

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

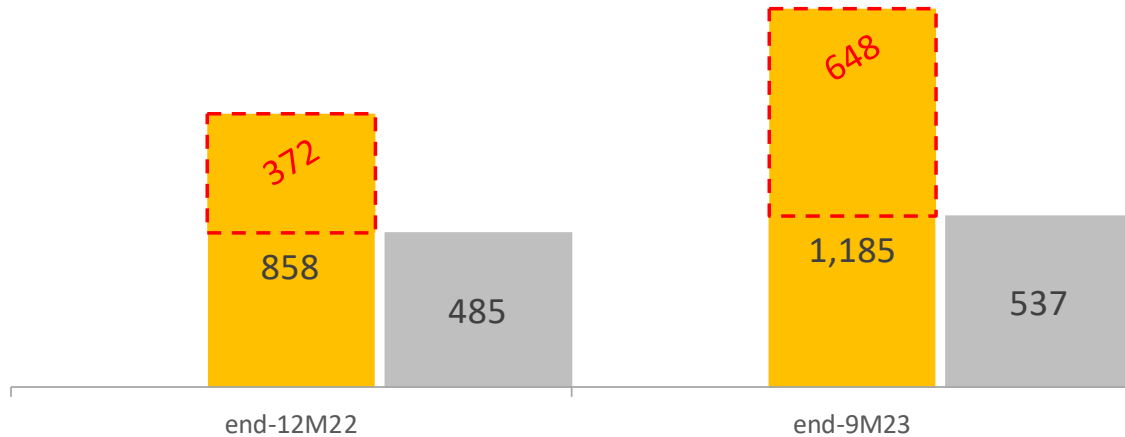


CASH RESERVES

Positive cash reserves are at EUR648mn as of the end of 9M23.

Cash reserves vs. Loans

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



- Total cash reserves stood at EUR1,185mn at the end of 9M23, compared to EUR858mn at 2022-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR648mn as of the end of 9M23.

- Cash reserves include short and long term financial assets.



FLEET DEVELOPMENT

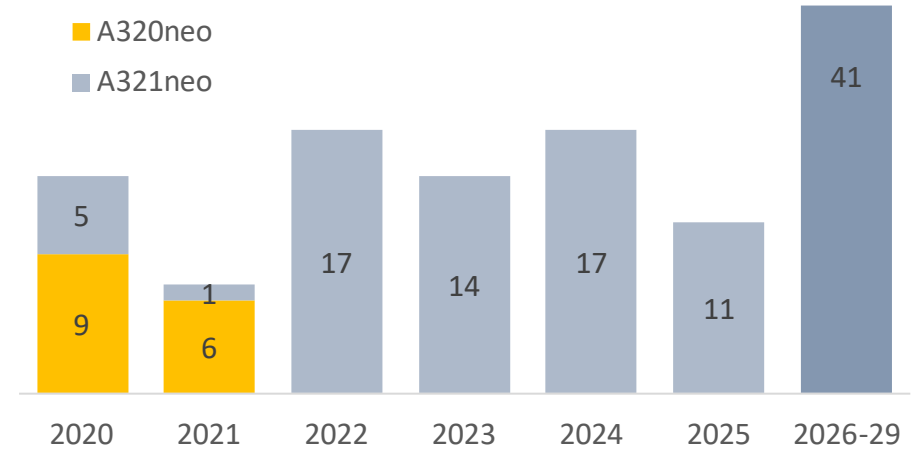
Fleet size is planned be 105 aircraft at the end of 2023.

FLEET (as of September 30, 2023)

| | Financial Lease | Operational Lease | Total |
|----------------|-----------------|-------------------|------------|
| Boeing 737-800 | 9 | 7 | 16 |
| Airbus A320ceo | - | 9* | 9 |
| Airbus A320neo | 40 | 6 | 46 |
| Airbus A321neo | 33 | 1 | 34 |
| Total | 82 | 23 | 105 |

* 3 A320ceo on wet-lease/damp lease

A320NEO-A321NEO ORDER BOOK



FLEET INFORMATION

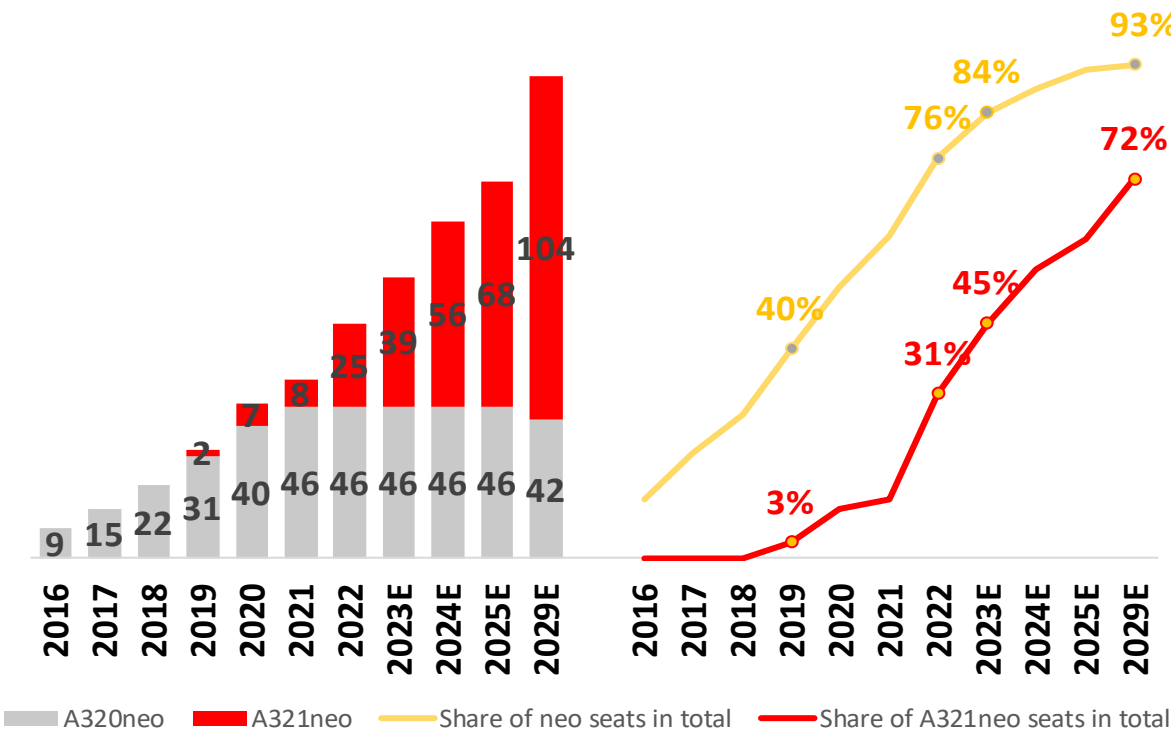
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.6 years**.
- **42 A320neo (all delivered)** and **108 A321neo (33 delivered)** on order.
- Fleet size will be **105 aircraft** at the end of 2023.
 - ✓ **6 A321neo** delivery planned for the remainder of 2023, while **4 737-800** and **2 A320ceo** will exit
- Since 2021-end, all deliveries in the order book are of **A321neo type**.
 - ✓ **Average seat count of the fleet** will reach **223 in 2029**, compared to **191 in 2021**



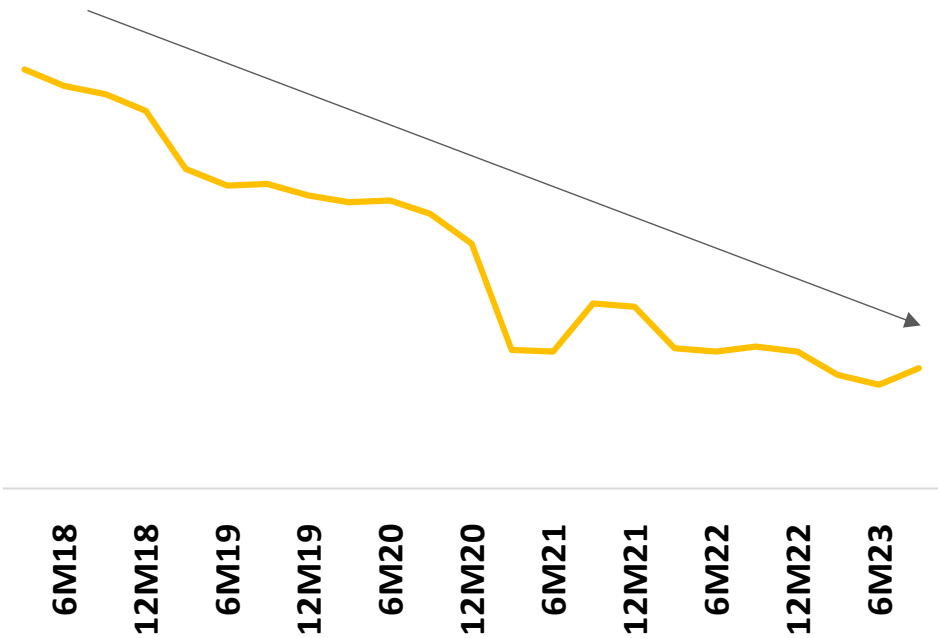
FLEET DEVELOPMENT

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



HEDGING & RISK MANAGEMENT

37% of the estimated jet fuel consumption for 2024 is hedged.

HEDGE VOLUME AND PRICE

| | 2023FY | 2024FY | 2025FY |
|---------------------------|---------|---------|---------|
| Hedge Ratio | 48% | 37% | 7% |
| Hedged Price range, \$/mt | 704-924 | 745-968 | 737-917 |
| Brent equivalent* | 64-84 | 68-89 | 70-83 |

Price ranges are calculated by using market data of September 30, 2023

** 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 [received](#) the **EMEA (Europe, Middle East and Africa) 2023 Environmental Sustainability Airline/Airline Group of the Year Award** at **CAPA's (Centre for Aviation)** annual Environmental Sustainability Awards for Excellence. CAPA Aviation Sustainability Awards utilizes a range of independently sourced data and analysis, as well as an in-depth judging process to recognize aviation leaders putting environmental sustainability at the forefront of their strategy.



We were [presented](#) with **Green Check Certificate** by Bureau Veritas and the Sustainability Academy for our commitments and achievements regarding sustainable business practices regarding Environment (Energy, Greenhouse Gases, Waste & Water) Management, OH&S Management, Communication & Engagement, Customer Feedback Management, Value Chain & Working Environment. We obtained this certification at the highest (**Gold**) level.



We [launched](#) a **new climate program in partnership with climate tech company CHOOOSE**, offering our passengers the ability to understand and address their travel emissions.

Moving towards an
equal and harmonious
future



Our new **Diversity, Equality & Inclusion** initiative «**Harmony**» is underway, with volunteers from different business units identifying specific initiatives and targets and implementing them, with specific focus on design, engagement and communication.

Moving towards a
better
future **together**



Autumn 2023 marked the 100th anniversary of the Turkish Republic and us [becoming](#) a 100-aircraft fleet airline. We are extremely proud to be a successful entity representing our country in international aviation. The occasions were marked by numerous events, as part of which we [announced](#), in collaboration with the Turkish Education Foundation (TEV), scholarship for 1,000 female university students. This collaboration is the largest single scholarship offer through TEV and 25% of the recipients will be chosen from the Turkish cities struck by the severe earthquakes earlier in 2023.



Our **2023 Corporate Governance Compliance Rating [resulted](#)** in an increased compliance score of **97.5%**. This marks the **highest compliance score in the aviation industry and one of the highest overall scores across Borsa Istanbul.**

Moving towards a
sustainable
future 

HIGHLIGHTS and FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

| | 2019 12M | 2021 12M | 2022 12M | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | Q3 YoY chg | 2019 9M | 2022 9M | 2023 9M | 9M YoY chg |
|-------------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|---------------|
| TOTAL REVENUE (€mn) | 1,739 | 1,025 | 2,449 | 290 | 407 | 647 | 396 | 270 | 504 | 1,000 | 675 | 442 | 657 | 962 | -4% | 1,344 | 1,774 | 2,061 | 16% |
| ANCILLARY REVENUE (€mn) | 459 | 315 | 626 | 93 | 107 | 143 | 116 | 93 | 127 | 214 | 192 | 156 | 206 | 251 | 17% | 343 | 434 | 613 | 41% |
| EBITDA (€mn) | 580 | 254 | 835 | 42 | 131 | 314 | 93 | 33 | 104 | 469 | 230 | 69 | 221 | 418 | -11% | 487 | 605 | 707 | 17% |
| EBITDA Margin | 33.3% | 24.8% | 34.1% | 14.5% | 32.1% | 48.6% | 23.5% | 12.1% | 20.6% | 46.9% | 34.1% | 15.5% | 33.6% | 43.4% | -3.4pp | 36.2% | 34.1% | 34.3% | 0.2pp |
| Net profit/loss (€mn) | 212 | -150 | 431 | -42 | 59 | 183 | 12 | -60 | -40 | 278 | 254 | -22 | 91 | 253 | n.m. | 199 | 177 | 321 | 81% |
| PAX (mn) | 30.8 | 20.2 | 26.9 | 6.90 | 7.41 | 8.80 | 7.64 | 4.85 | 6.51 | 8.48 | 7.09 | 6.27 | 7.85 | 9.67 | 14% | 23.1 | 19.9 | 23.8 | 20% |
| LOAD FACTOR | 88.6% | 77.8% | 83.6% | 86.9% | 87.3% | 91.3% | 88.4% | 80.8% | 78.7% | 88.0% | 85.5% | 84.4% | 81.3% | 87.7% | -0.4pp | 88.6% | 83.0% | 84.6% | 1.6pp |
| ASK (bn) | 43.9 | 33.1 | 47.6 | 9.5 | 10.8 | 12.7 | 10.9 | 8.4 | 11.9 | 14.8 | 12.5 | 11.0 | 15.2 | 17.5 | 18% | 33.0 | 35.2 | 43.6 | 24% |
| AVG. STAGE LENGTH (km) | 1,266 | 1,276 | 1,479 | 1,192 | 1,275 | 1,320 | 1,264 | 1,399 | 1,443 | 1,540 | 1,501 | 1,473 | 1,574 | 1,583 | 3% | 1,266 | 1,471 | 1,551 | 5% |
| RASK, (€c) | 3.96 | 3.10 | 5.14 | 3.07 | 3.76 | 5.08 | 3.62 | 3.21 | 4.22 | 6.74 | 5.42 | 4.04 | 4.32 | 5.51 | -18% | 4.07 | 5.04 | 4.73 | -6% |
| CASK, (€c) | 3.19 | 3.15 | 3.93 | 3.24 | 3.10 | 3.10 | 3.36 | 3.57 | 3.94 | 4.02 | 4.05 | 4.10 | 3.36 | 3.60 | -10% | 3.14 | 3.88 | 3.64 | -6% |
| Non-fuel CASK, (€c) | 2.06 | 2.23 | 2.18 | 2.14 | 1.96 | 1.95 | 2.24 | 2.38 | 2.07 | 2.06 | 2.29 | 2.61 | 2.13 | 2.13 | 3% | 2.01 | 2.14 | 2.25 | 5% |
| ANCILLARY PER PAX (€) | 14.9 | 15.6 | 23.3 | 13.4 | 14.4 | 16.3 | 15.2 | 19.2 | 19.5 | 25.2 | 27.1 | 24.9 | 26.2 | 25.9 | 3% | 14.8 | 21.9 | 25.7 | 18% |
| EUR/US\$ rate (avg.) | 1.12 | 1.18 | 1.05 | 1.14 | 1.12 | 1.11 | 1.11 | 1.12 | 1.07 | 1.01 | 1.02 | 1.07 | 1.09 | 1.09 | 8% | 1.12 | 1.06 | 1.08 | 2% |
| EUR/TRY rate (avg.) | 6.35 | 10.43 | 17.34 | 6.09 | 6.59 | 6.30 | 6.40 | 15.60 | 16.77 | 18.04 | 18.97 | 20.21 | 22.64 | 29.12 | 61% | 6.33 | 16.80 | 23.99 | 43% |



* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)

P&L STATEMENT

| P&L STATEMENT, EURmn | 2022 Q3 | 2023 Q3 | 2022 9M | 2023 9M |
|--|------------|------------|------------|------------|
| Sales | 1,000 | 962 | 1,774 | 2,061 |
| Cost of sales | -555 | -592 | -1,287 | -1,498 |
| Gross profit | 445 | 370 | 487 | 563 |
| General administrative expenses (-) | -22 | -22 | -43 | -50 |
| Marketing expenses (-) | -18 | -14 | -37 | -38 |
| Other operating income | 15 | 1 | 10 | 1 |
| Other operating expenses (-) | -2 | 5 | -5 | -20 |
| Operating profit | 417 | 340 | 412 | 455 |
| Income/expense from investing activities | 7 | 9 | 21 | 32 |
| Share of investments income (equity method) | 0 | 0.4 | 1 | 1 |
| Operating profit before financial expense | 424 | 350 | 434 | 488 |
| Financial income | 5 | 8 | 12 | 17 |
| Financial expense (-) | -138 | -95 | -261 | -171 |
| Profit / (loss) before tax | 291 | 263 | 185 | 334 |
| Current tax expense | 0 | 0 | 0 | 0 |
| Deferred tax income / (expense) | -13 | -10 | -8 | -12 |
| Profit / (loss) for the period | 278 | 253 | 177 | 321 |



BALANCE SHEET

| ASSETS, EURmn | 2022 12M | 2023 9M | LIABILITIES, EURmn | 2022 12M | 2023 9M |
|----------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| Current assets | 1,039 | 1,605 | Current liabilities | 1,041 | 1,274 |
| Cash and cash equivalents | 530 | 771 | Short term financial liabilities | 496 | 578 |
| Financial assets | 113 | 363 | Trade payables | 197 | 248 |
| Trade receivables | 59 | 78 | Passenger flight liabilities | 216 | 293 |
| Other receivables | 9 | 6 | Derivative financial instruments | 0 | 1 |
| Derivative financial instruments | 13 | 12 | Short term provisions | 61 | 71 |
| Inventories | 25 | 32 | Other current liabilities | 70 | 83 |
| Prepaid expenses | 282 | 340 | Non-Current liabilities | 2,859 | 3,075 |
| Other current assets | 8 | 4 | Long term financial liabilities | 2,564 | 2,766 |
| Non-Current assets | 3,767 | 3,966 | Derivative financial instruments | 0 | 0 |
| Financial assets | 215 | 51 | Deferred income | 62 | 92 |
| Other receivables | 34 | 39 | Long term provisions | 197 | 170 |
| Derivative financial instruments | 4 | 0 | Deferred tax liabilities | 36 | 47 |
| Investments (equity method) | 18 | 19 | SHAREHOLDERS' EQUITY | 905 | 1,222 |
| Property and equipment | 176 | 307 | Paid-in share capital | 61 | 61 |
| Intangible assets | 14 | 16 | Share premiums on capital stock | 194 | 194 |
| Right of use assets | 2,947 | 3,172 | Other | 24 | 19 |
| Prepaid expenses | 357 | 362 | Retained earnings and net profit/loss | 627 | 948 |
| TOTAL ASSETS | 4,806 | 5,571 | TOTAL LIABILITIES AND EQUITY | 4,806 | 5,571 |



CASH FLOW STATEMENT

| CASH FLOW STATEMENT, EURmn | 2022 9M | 2023 9M |
|---|-------------|-------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | 727 | 739 |
| Net cash generated from operating activities | 606 | 680 |
| Changes in working capital | 121 | 59 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | -193 | -132 |
| Cash payments to acquire debt instruments of other entities | -72 | -36 |
| Proceeds from sale of property, equipment and intangible assets | 37 | -13 |
| Interest received from financial investment | 11 | 25 |
| Changes in cash advances and payables | -167 | -62 |
| Other cash changes | -5 | -46 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | -376 | -349 |
| Increase in borrowings | 110 | 209 |
| Repayment of borrowings | -217 | -166 |
| Repayment of principal in lease liabilities | -194 | -267 |
| Interest and commission paid | -86 | -140 |
| Interest received | 11 | 14 |
| D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS | 18 | -17 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | 176 | 241 |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 475 | 530 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E) | 651 | 771 |



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