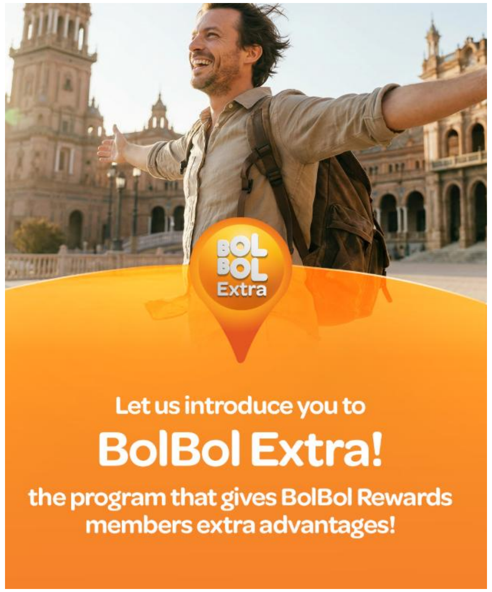
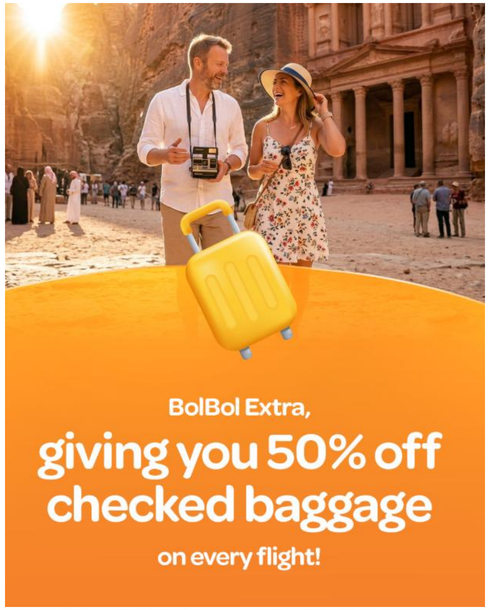
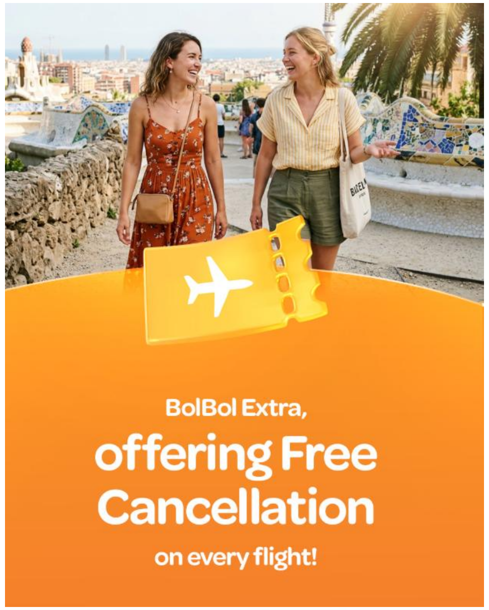
PEGASUS

2Q26
FINANCIAL RESULTS PRESENTATION
August 2026

- HIGHLIGHTS
- SUMMARY FIGURES
- ROUTE NETWORK & FLEET







KEY HIGHLIGHTS – 2026 Q2

Passengers
Total: -1% YoY
Int’l: -11% YoY

Int’l pax per cycle
172 pax, -2% YoY

ASK
Total: -3% YoY
Int’l -9% YoY

Share of Int’l ASK
78.9%, -5.1pp YoY

Load Factor
Total: 83.0%, -3.4pp YoY
Int’l: 81.5%, -2.7pp YoY

Revenues
€865mn
-1% YoY

RASK:€c4.49, +2% YoY
Ancillary/pax: €29.5, -1% YoY

Costs
€899mn
+24% YoY

CASK:€c4.67, +28% YoY
CASK non-fuel: €c2.90, +13% YoY

EBITDA
€80mn
-69% YoY

EBITDA margin: 9.2%
(2Q25: 29.0%)

Net Income/Loss
€-92mn
(2Q25:€122mn)

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

2Q26 SUMMARY FIGURES

ASK decreased by 3%, revenues decreased by 1% YoY in 2Q26.

EURmn	2025 Q2	2026 Q2	YoY % chg.	2025 6M	2026 6M	YoY % chg.
Total Passengers (mn)	**10.7**	**10.5**	**-1%**	**19.7**	**20.4**	**3%**
Int'l (mn)	6.9	6.1	-11%	12.6	12.1	-4%
Total ASK (bn)	**19.9**	**19.3**	**-3%**	**36.0**	**36.8**	**2%**
Int'l (bn)	16.7	15.2	-9%	30.0	29.5	-2%
Blended Load Factor	**86.4%**	**83.0%**		**86.3%**	**84.5%**	
Int'l LF	84.2%	81.5%		84.2%	82.7%	
Revenues	**876**	**865**	**-1%**	**1,498**	**1,507**	**1%**
Costs	**725**	**899**	**24%**	**1,402**	**1,649**	**18%**
Fuel costs	215	340	58%	411	551	34%
EBITDA	**254**	**80**	**-69%**	**297**	**83**	**-72%**
EBITDA margin	29.0%	9.2%		19.8%	5.5%	
Fx gain/loss (net)	*+45*	*-10*		*+62*	*-26*	
Net Income/loss	**122**	**-92**	**n.m.**	**60**	**-245**	**n.m.**
RASK	**4.41**	**4.49**	**2%**	**4.16**	**4.09**	**-2%**
CASK	**3.65**	**4.67**	**28%**	**3.90**	**4.48**	**15%**
CASK non-fuel	2.57	2.90	13%	2.75	2.99	8%

Traffic

- **Geopolitical instability continued to weigh negatively on pax flows and booking patterns in Q2.** Foreign visitor arrivals in Türkiye declined 3% YoY, while Türkiye's int'l and total air pax traffic fell 5% and 3% YoY, respectively, in 2Q26.
- Int'l operations of **Pegasus** were impacted by the disruptions in the M.East: **int'l ASK fell by 9% YoY**, int'l pax dropped 11% YoY. April was particularly challenging, but booking trends improved progressively toward the end of Q2. Capacity originally allocated to the M.East was largely redeployed to the domestic market, driving a **29% YoY increase in domestic ASK** and 16% YoY growth in domestic pax.

Financial Performance

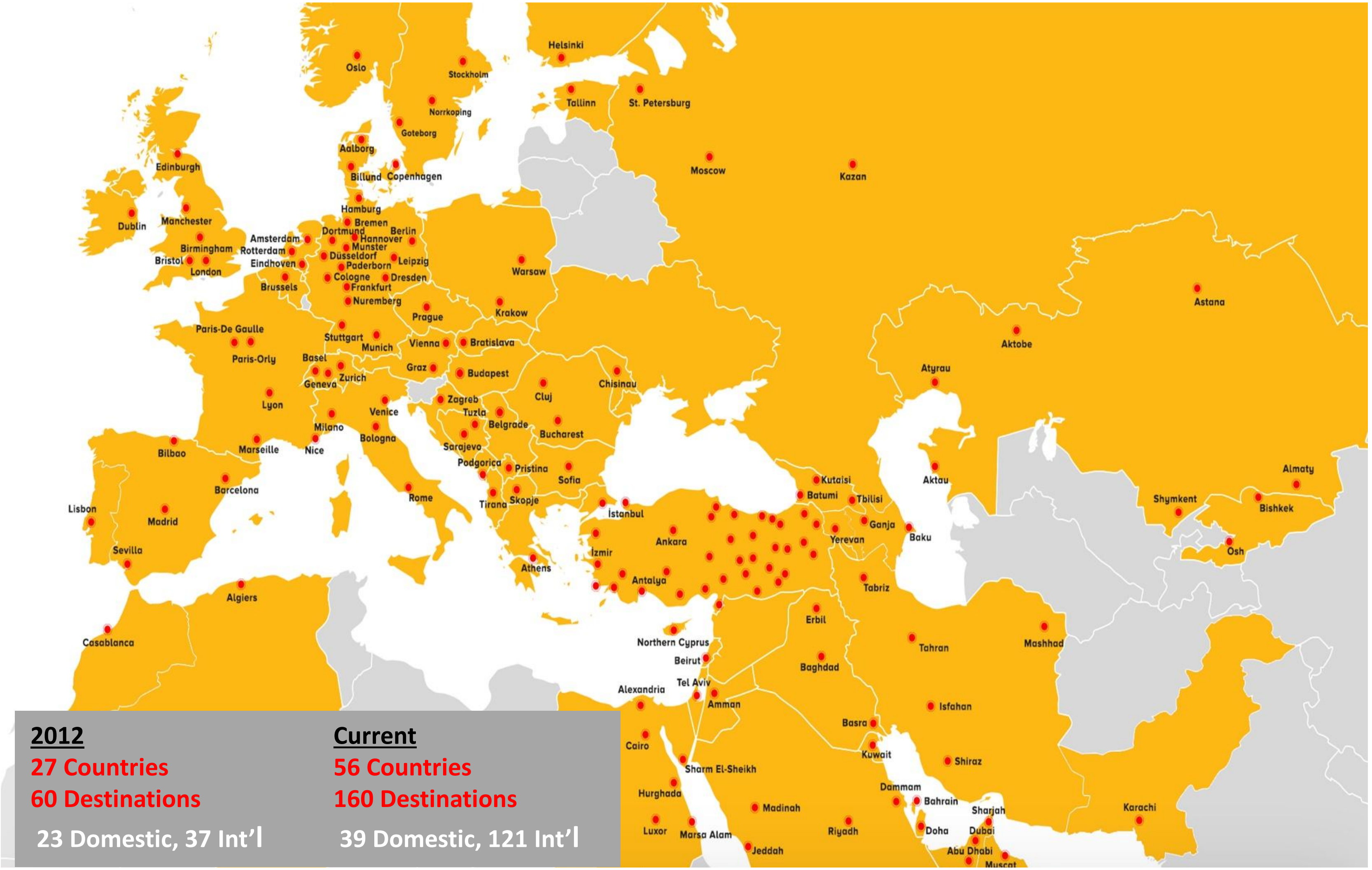
- **Revenues declined by 1% YoY in 2Q26.** Pricing actions were implemented in Q2 to offset higher fuel costs. Int'l pax yield increased 2% YoY in 2Q26, reversing the 10% decline recorded in Q1. Similarly, **total RASK rose 2% YoY in 2Q26, following a 5% contraction in the previous quarter.**
- Jet fuel prices rose around 90% YoY in 2Q26. Supported by the strong hedge position, Pegasus limited the increase in fuel CASK to 63% YoY. Total **CASK increased by 28%, CASK non-fuel rose by 13% YoY in 2Q26.**
- **EBITDA** came in at EUR80mn in 2Q26 vs. EUR254mn recorded in 2Q25.
- The **bottom-line** resulted in a net loss of EUR92mn in 2Q26 vs. EUR122mn profit in 2Q25. The deterioration was primarily driven by EUR125mn higher fuel expense and the EUR10mn net fx loss recorded compared with EUR45mn net fx gains a year ago.

International includes charter

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

ROUTE NETWORK

International route network spans to 121 destinations currently.



2012	Current
27 Countries	56 Countries
60 Destinations	160 Destinations
23 Domestic, 37 Int'l	39 Domestic, 121 Int'l

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

Istanbul Sabiha Gökçen

→ Aktobe
→ Atyrau
→ Marsa Alam
→ Graz
→Luxor
→Alicante
→ Bilbao
→ Uralsk
→ Sulaymaniyah
→ Ljubljana
→ Dushanbe
→ London-Gatwick
→ Aleppo

Ankara

→ Baghdad
→ Sh. El-Sheikh

Izmir

→ Madrid
→ Barcelona
→ Cairo
→ Sh. El-Sheikh

Bodrum

→ Chisinau
→ Beirut

Trabzon

→ Medina

Çukurova

→ Beirut
→ London

Ercan

→ Istanbul G.A.

Dalaman

→ Chisinau

FLEET

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

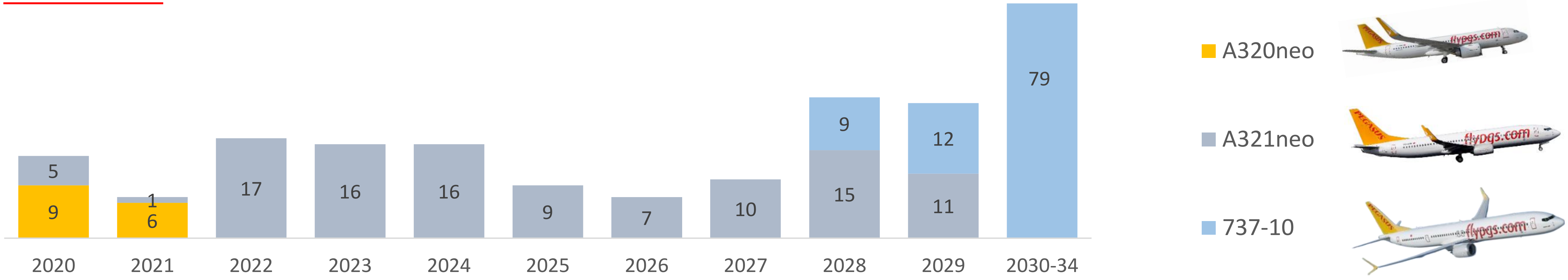
FLEET

FLEET (as of June 30, 2026)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	4	5	0	**9**
Airbus A320ceo	-	-	6	**6**
Airbus A320neo	-	29	17	**46**
Airbus A321neo	-	69	1	**70**
Total	**4**	**103**	**24**	**131**

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **5.5 years.**
- **42 A320neo (all delivered), 108 A321neo (69 delivered)** and **100 Boeing MAX-10 (deliveries have not started yet)** on order.
- Fleet size is planned to be **132 aircraft** at the end of 2026.
  - ✓ In total, 7 A321neo will be added while 2 A320neo will exit the fleet in 2026.

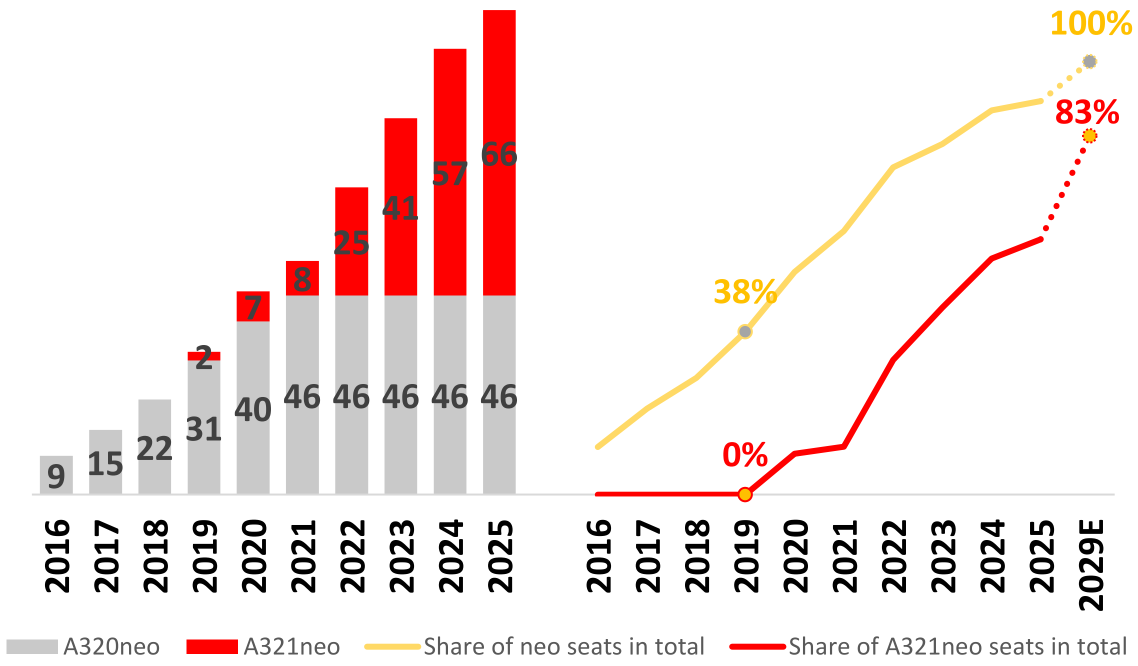
ORDER BOOK



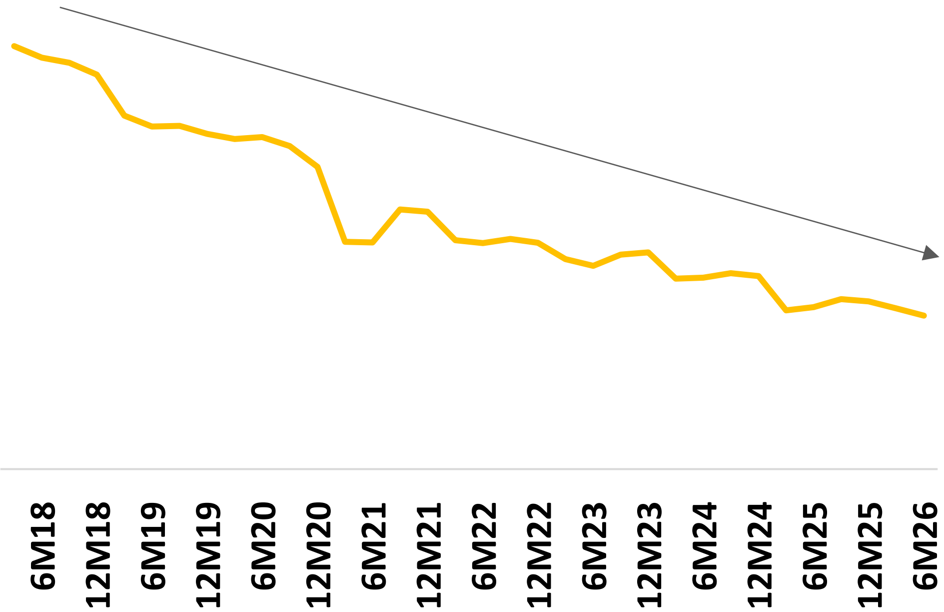
FLEET & EFFICIENCY

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

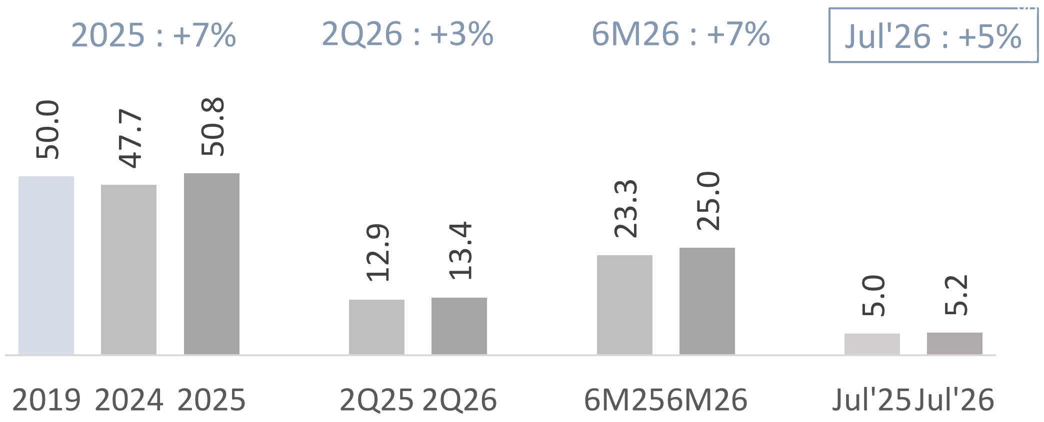


- OPERATING ENVIRONMENT
- P&L + BS DETAILS

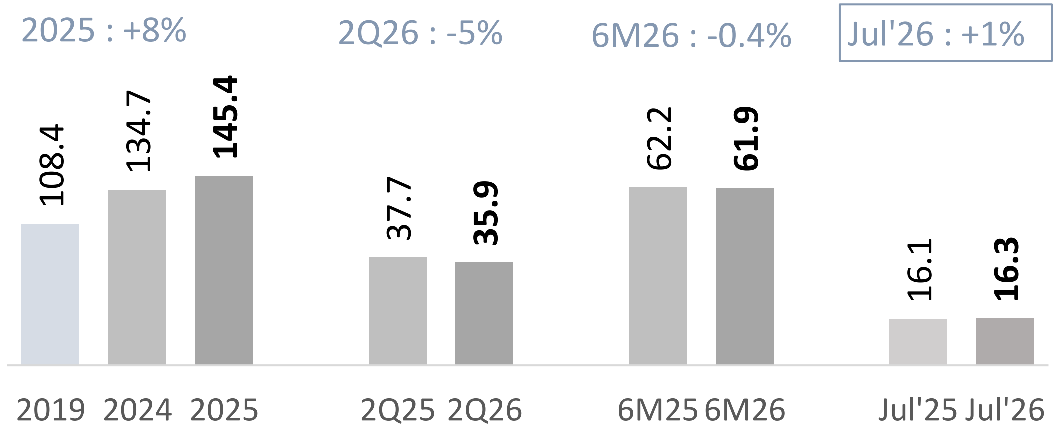
International passengers of Pegasus decreased by 11% in 2Q26, but the trend is improving.

TÜRKİYE PAX. (mn & % chg)

Domestic

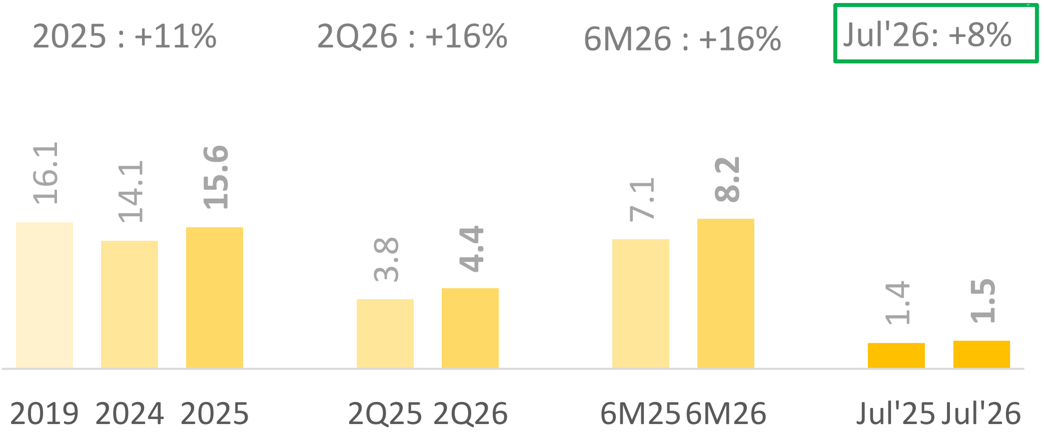


International

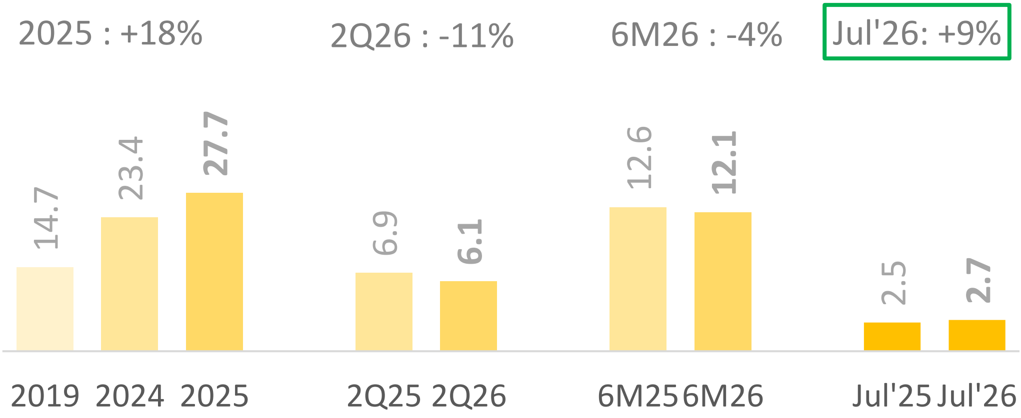


PEGASUS PAX. (mn & % chg)

Domestic



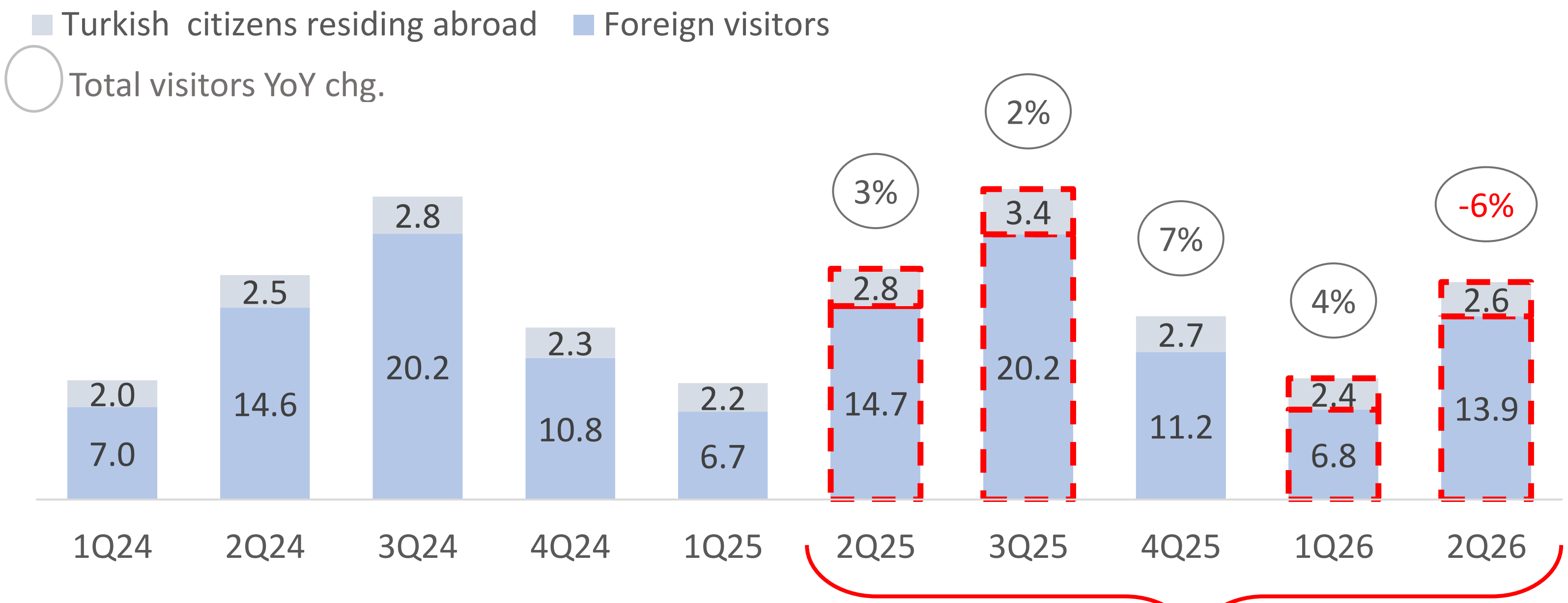
International



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

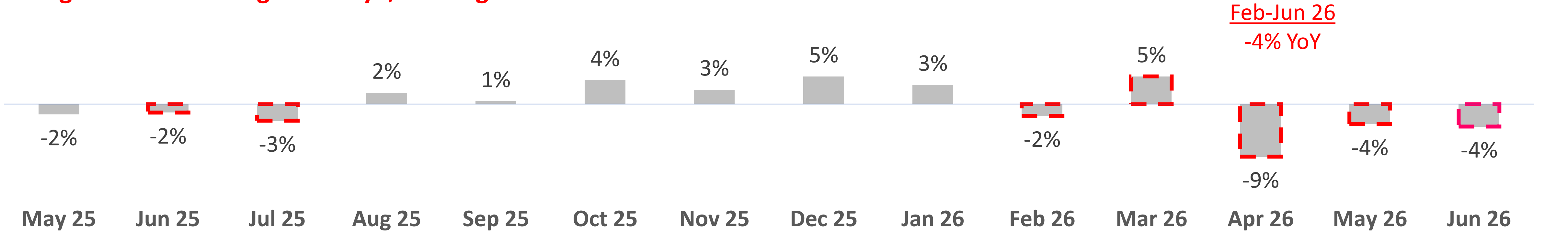
OPERATING ENVIRONMENT

Visitors arriving in Türkiye (mn)



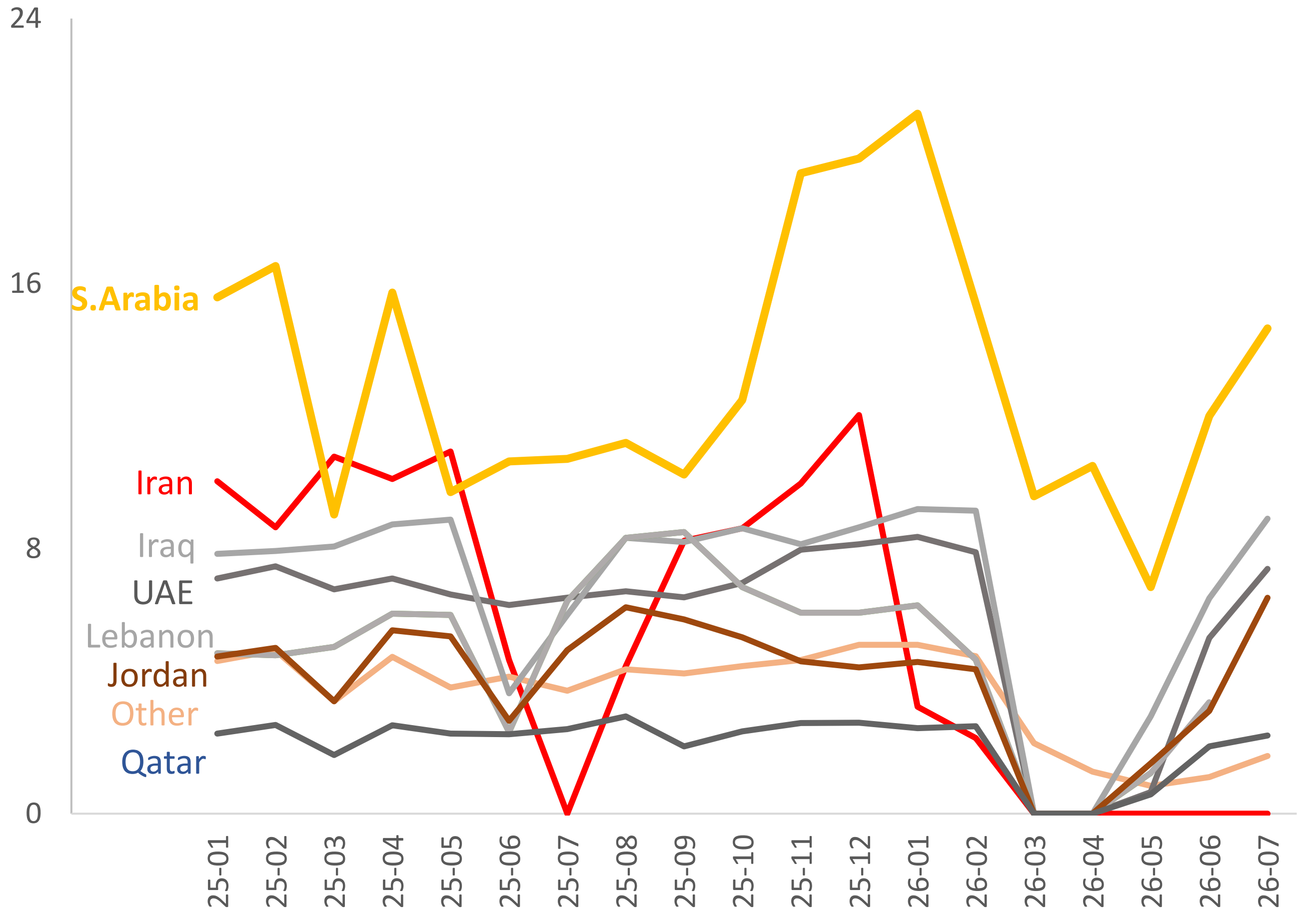
The Middle East conflict has been a key headwind for Türkiye's tourism sector in 2025 and 2026. The adverse impact became particularly evident in 2026 with the foreign visitor arrivals declining by 4% YoY in the February-June period. Total visitor arrivals fell 6% YoY in 2Q26 following a 4% YoY growth in 1Q26.

Foreign visitors arriving in Türkiye, YoY chg



OPERATING ENVIRONMENT

M.East destinations: Avg. number of daily cycles operated



- In 2025, Pegasus operated flights to 10 countries in the Middle East: Lebanon, Iraq, Iran, the UAE, Qatar, Kuwait, Bahrain, Saudi Arabia, Jordan, and Oman. **The Middle East** accounted for 12% of total ASK and **15% of international ASK in 2025.**
- Flight operations to the Middle East were **largely suspended at the end of February 2026.** The operation **gradually resumed** beginning in the first week of **May 2026** and demonstarted a fast recovery.
- **By July 2026,** our total capacity (on a like-for like basis) in **the Middle East** was operating at **18% above the prior-year level.**
- In 2Q26, Pegasus launched a **new route** in the region to **Aleppo, Syria**, with flights commencing on 9 June 2026.

Other: Kuwait, Bahrain, Oman

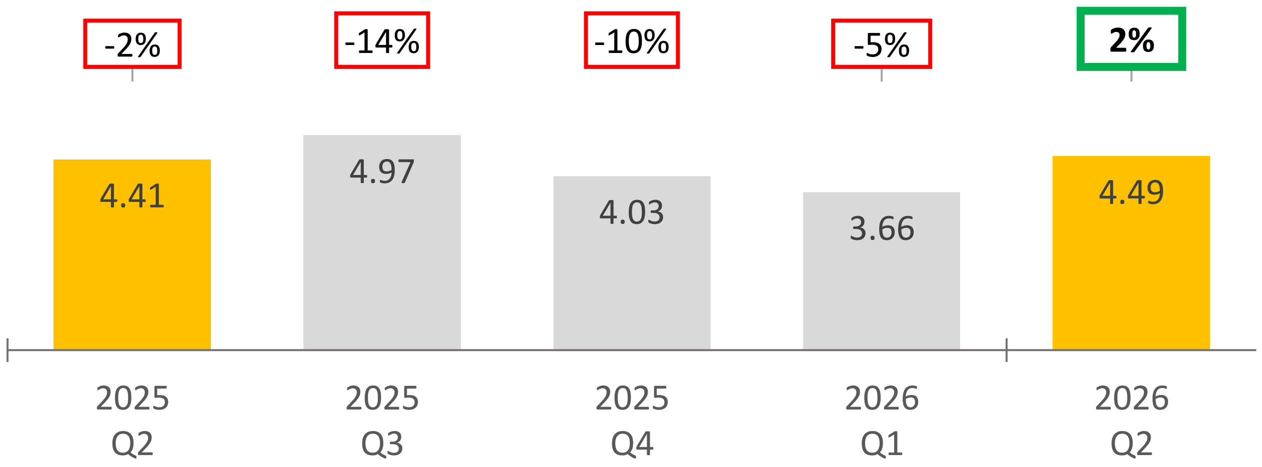
REVENUES

Total RASK increased by 2% YoY in 2Q26, following four consecutive quarters of contraction.

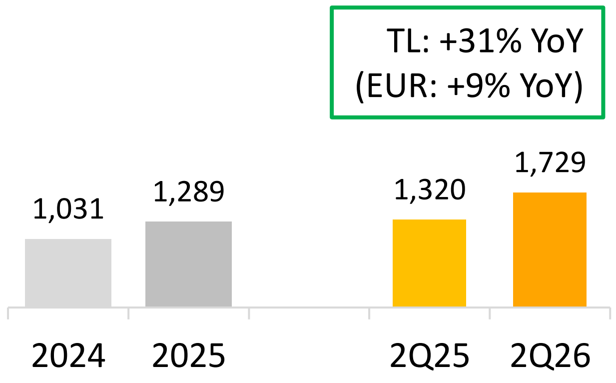
EURmn	2025 Q2	2026 Q2	YoY chg.
TOTAL REVENUES	**876**	**865**	**-1%**
Domestic scheduled	115	145	26%
International scheduled	430	392	-9%
Ancillary	317	311	-2%
Charter and Other	14	17	20%
RASK (EURc)	**4.41**	**4.49**	**2%**

EURmn	2025 6M	2026 6M	YoY chg.
TOTAL REVENUES	**1,498**	**1,507**	**1%**
Domestic scheduled	200	238	19%
International scheduled	697	648	-7%
Ancillary	580	598	3%
Charter and Other	21	22	6%
RASK (EURc)	**4.16**	**4.09**	**-2%**

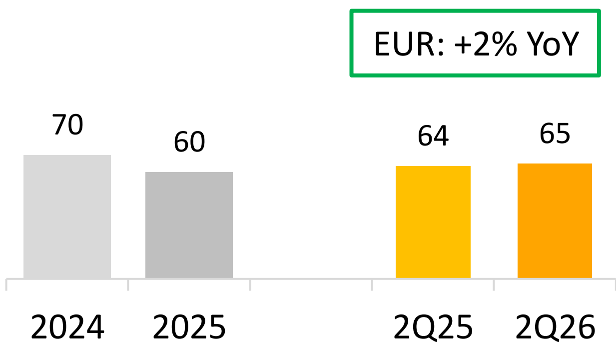
RASK, EURc and YoY change



Domestic Sch. Pax Yield (TL)



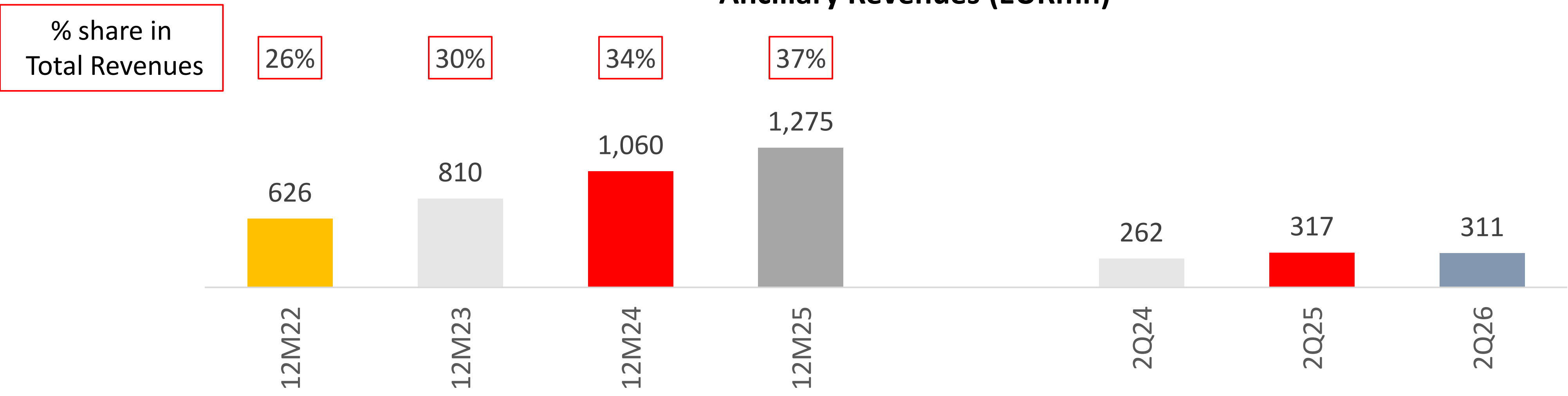
Int'l Sch. Pax Yield (EUR)



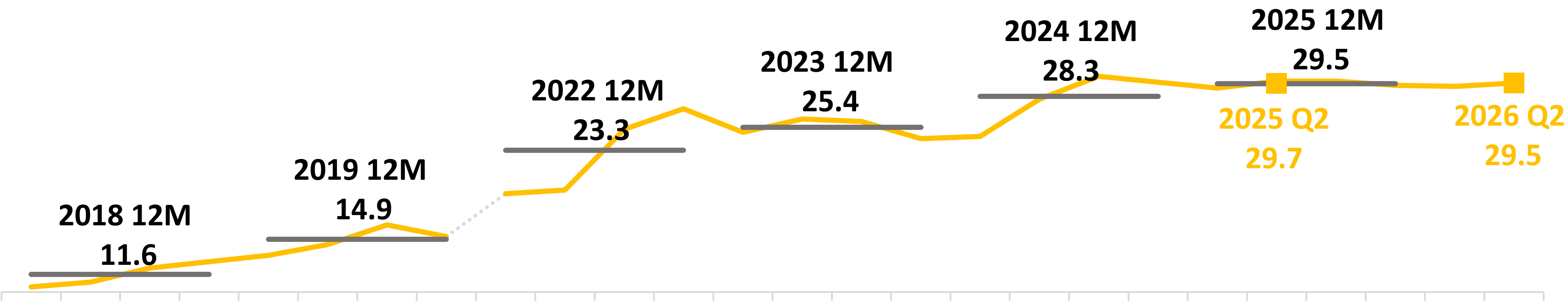
ANCILLARY REVENUES

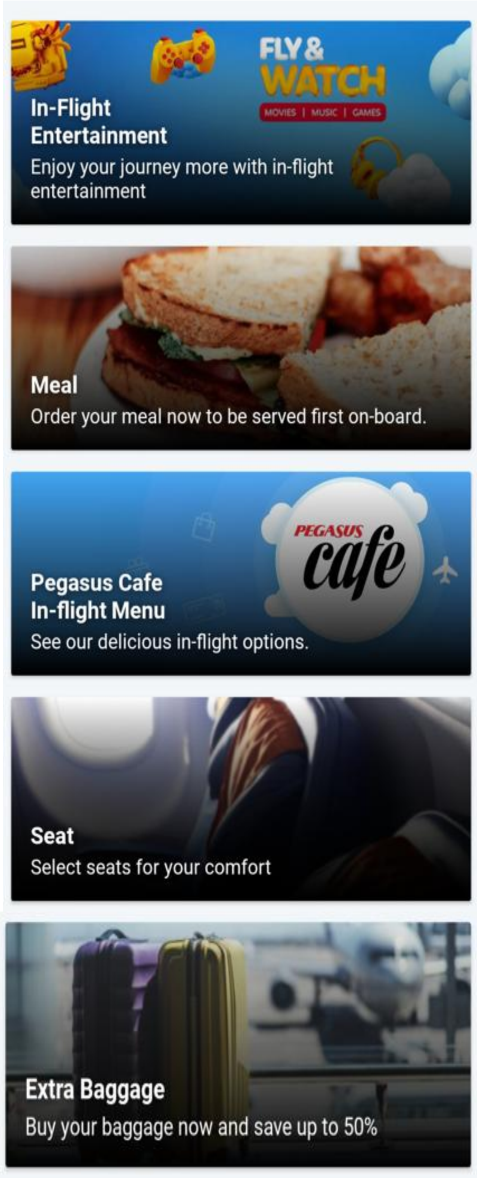
Ancillary revenue/pax stood at EUR29.5 level in 2Q26.

Ancillary Revenues (EURmn)



Ancillary revenue per pax (EUR)





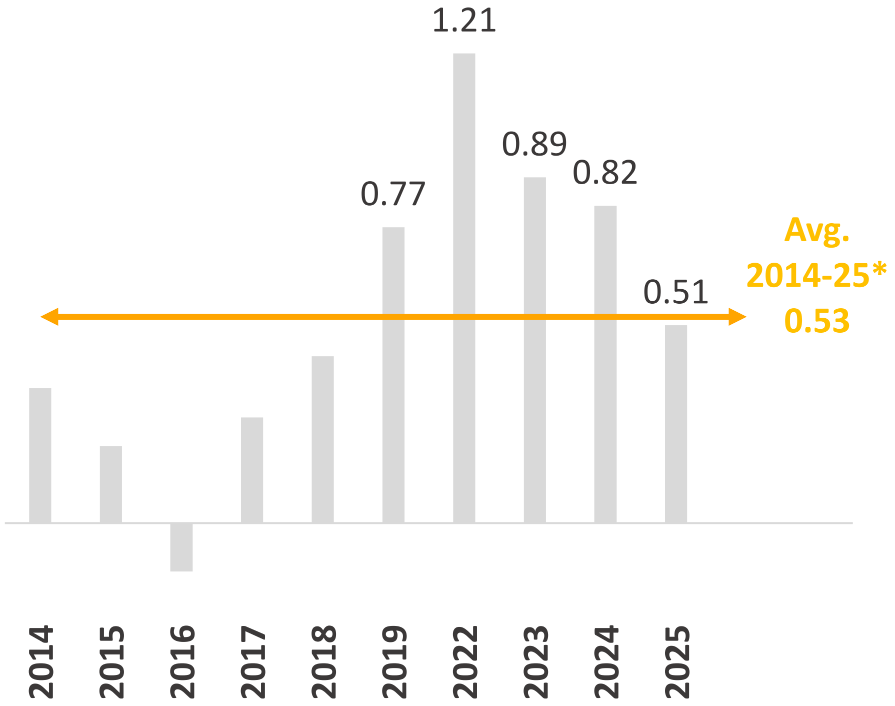
COSTS

Despite the c.90% spike in jet fuel prices, fuel CASK increase was limited to 63% YoY in Q2 thanks to strong hedge position.

Costs (EURmn)	2025 Q2	2026 Q2	YoY % chg	2025 6M	2026 6M	YoY % chg
Jet fuel	215	340	58%	411	550	34%
Personnel	149	170	14%	296	333	12%
Depreciation	101	114	12%	199	225	13%
Maintenance	30	37	22%	59	76	30%
Other DOC	167	171	2%	306	325	6%
Other	63	68	8%	131	140	7%
TOTAL COSTS	**725**	**899**	**24%**	**1,402**	**1,649**	**18%**

Costs per ASK (€cent)	2025 Q2	2026 Q2	YoY % chg	2025 6M	2026 6M	YoY % chg
Jet fuel	1.08	1.77	63%	1.14	1.50	31%
Personnel	0.75	0.88	18%	0.82	0.90	10%
Depreciation	0.51	0.59	16%	0.55	0.61	11%
Maintenance	0.15	0.19	26%	0.16	0.21	27%
Other DOC	0.84	0.89	6%	0.85	0.88	4%
Other	0.32	0.35	11%	0.36	0.38	4%
CASK	**3.65**	**4.67**	**28%**	**3.90**	**4.48**	**15%**
CASK non fuel	**2.57**	**2.90**	**13%**	**2.75**	**2.99**	**8%**

RASK-CASK spread (annual, EURc)

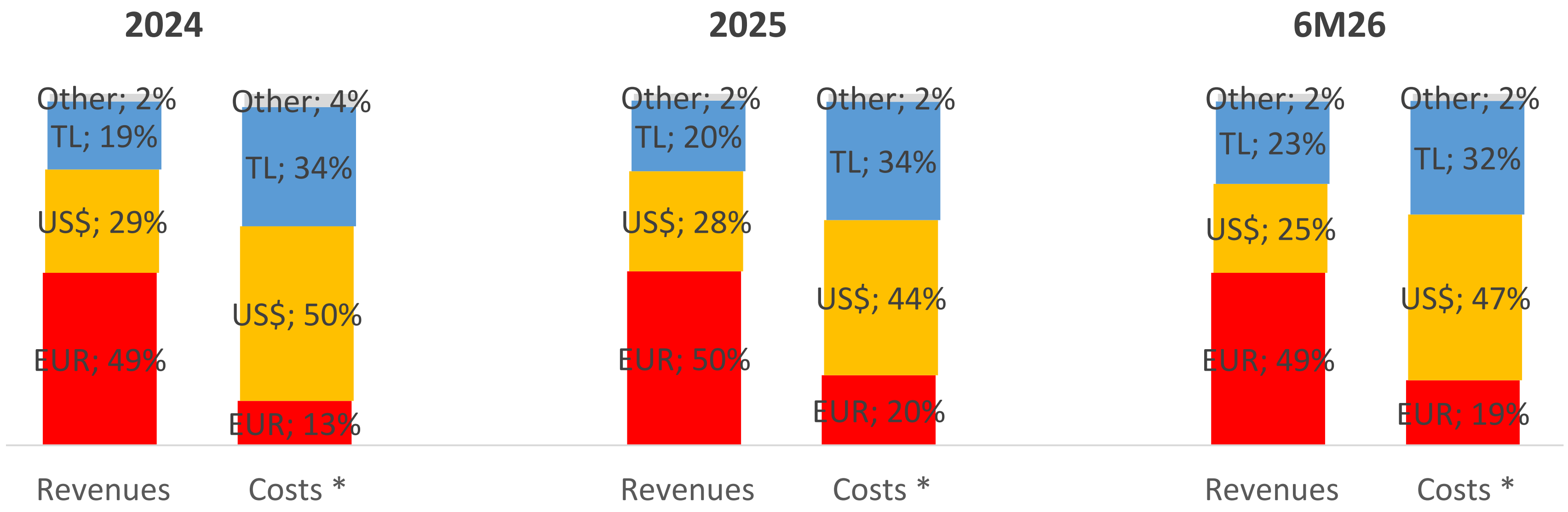


*2020-2021 figures are excluded.

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.



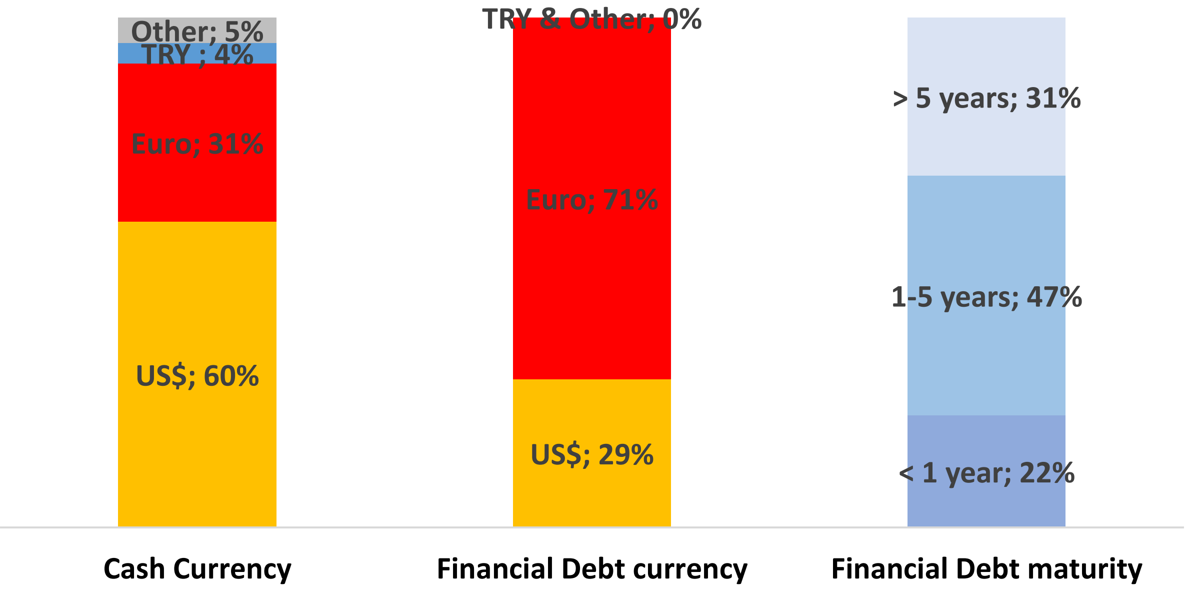
* Costs excluding depreciation expenses

LIQUIDITY

Net debt stands at EUR3.16bn as of the end of June 2026.

EURmn	Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
Cash & Equivalents	1,687	1,562	1,546
Other Assets	208	267	338
Pre-delivery payment	180	237	204
Fixed Assets	5,636	6,064	6,206
Total Assets	**7,711**	**8,130**	**8,294**
Liabilities	1,146	1,192	1,368
Bank Loans & Debt Instruments	860	965	1,116
Leasing Liabilities	3,666	3,657	3,688
Shareholders' Equity	2,039	2,316	2,122
Total Liab. & Sh. Equity	**7,711**	**8,130**	**8,294**
Net Debt, EURmn	**2,749**	**2,942**	**3,156**

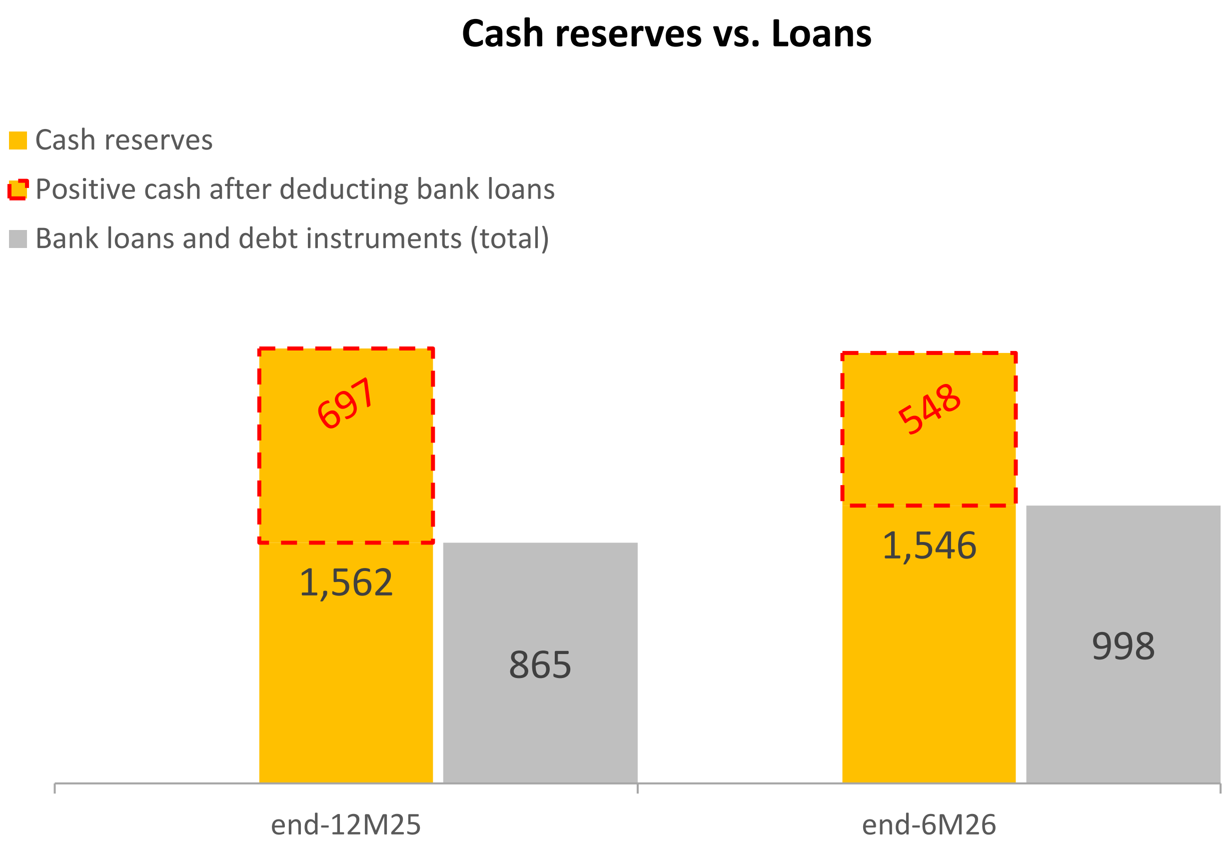
Breakdown of cash and financial debt



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 EUR548mn as of the end of June 2026.



- Total cash reserves stood at EUR1,546mn at the end of June 2026, compared to EUR1,562mn at 2025-end.
- Positive cash reserve after deducting total short and long term bank loans (excluding the project finance loan raised for the hangar investment and debt financing associated with the acquisition of spare engines) and issued debt instruments is at EUR548mn as of the end of June 2026.

- *Cash reserves include short and long term financial assets.*

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HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 67% for 2026.

HEDGE VOLUME AND PRICE

	2026FY	2027FY
Hedge Ratio	67%	30%
Brent Price, $	64-71	61-69

As of June 30, 2026

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

PEGASUS The Path To Net Zero

We continue to focus on our emissions intensity performance towards our 2030 target of reducing emission intensity by 20% (to 52.1) compared (65.1) to 2019. Our performance of **57.6 grCO2/RPK in the first seven months of 2026** was negatively impacted by the challenges caused by the Middle East War in March and May, but showed significant improvement in June and July.

Our Sustainability Working Group that was formed in 2022, continues its efforts to support our long-term sustainability goals. We conducted several workshops in this quarter and produced a portfolio of prioritized projects with **high business impact** and **high implementation potential**, that will support our targets on **emission abatement, energy strategy and transformation, customer and stakeholder engagement in the value chain** and **innovation**. Ideas generated at the Working Group level are regularly integrated into our sustainability roadmap.

Moving towards an **equal and harmonious** future

PEGASUS #harmony

We published our first annual report on our **United Nations Global Compact** commitment of «**Forward Faster 2030 for Gender Equality**». This report, which was published simultaneously with our 2026 UN Global Compact Communication on Progress provides information on our practices and performance regarding «Women's Leadership in the Workplace» and «Equal Pay for Work of Equal Value».

Moving towards a **better** future **together**

PEGASUS #HereForYou

We had concluded 2025 with the highest Corporate Governance Compliance Rating at the BIST Corporate Governance Index. **Our 2026 Rating followed its increasing trend and resulted in an increased compliance score of 98.4%**.

We redesigned our **Investor Relations Website** with a brand-new home page interface and a new site structure. With the newest changes, we aim to help stakeholders access needed content more easily and in a faster manner, and to increase visibility and accessibility of our work on sustainability that has gained importance as part of our operations.

Moving towards a **sustainable** future

SUMMARY DATA
&
FINANCIAL STATEMENTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

	2024 12M	2025 12M	12M YoY chg	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	Q2 YoY chg	2025 6M	2026 6M	6M YoY chg
Total Revenue (€mn)	**3,126**	**3,414**	**9%**	**519**	**763**	**1,091**	**753**	**622**	**876**	**1,103**	**814**	**642**	**865**	**-1%**	**1,498**	**1,507**	**1%**
Ancillary Revenue (€mn)	1,060	1,275	20%	198	262	318	281	262	317	363	332	287	311	-2%	580	598	3%
EBITDA (€mn) *	**888**	**840**	**-5%**	**39**	**230**	**443**	**176**	**42**	**254**	**395**	**148**	**3**	**80**	**-69%**	**297**	**83**	**-72%**
EBITDA Margin	**28.4%**	**24.6%**	**-3.8pp**	**7.4%**	**30.1%**	**40.6%**	**23.4%**	**6.8%**	**29.0%**	**35.9%**	**18.1%**	**0.5%**	**9.2%**	**-19.8pp**	**19.8%**	**5.5%**	**-14.3pp**
Net profit/loss (€mn)	361	302	-17%	-103	112	301	51	-62	122	227	15	-153	-92	n.m.	60	-245	n.m.
Passengers (mn)	**37.5**	**43.3**	**15%**	**8.1**	**9.4**	**10.5**	**9.5**	**9.0**	**10.7**	**12.2**	**11.3**	**9.8**	**10.5**	**-1%**	**19.7**	**20.4**	**3%**
Load Factor	**87.7%**	**87.7%**	**0 pp**	**87.2%**	**87.5%**	**89.1%**	**86.7%**	**86.1%**	**86.4%**	**89.2%**	**88.5%**	**86.3%**	**83.0%**	**-3.5pp**	**86.3%**	**84.5%**	**-1.7pp**
ASK (bn)	66.8	78.3	17%	14.2	16.9	19.0	16.8	16.1	19.9	22.2	20.2	17.5	19.3	-3%	36.0	36.8	2%
Avg. Fleet Size	109	124	13%	107	106	110	115	118	121	129	128	127	130	8%	119	129	8%
Avg. Stage Length(km)	1,563	1,587	2%	1,533	1,580	1,601	1,530	1,538	1,606	1,617	1,578	1,540	1,516	-6%	1,575	1,527	-3%
RASK (€c)	**4.68**	**4.36**	**-7%**	**3.66**	**4.51**	**5.76**	**4.49**	**3.86**	**4.41**	**4.97**	**4.03**	**3.66**	**4.49**	**2%**	**4.16**	**4.09**	**-2%**
CASK (€c)	**3.86**	**3.85**	**0%**	**3.97**	**3.64**	**3.87**	**3.97**	**4.20**	**3.65**	**3.72**	**3.90**	**4.28**	**4.67**	**28%**	**3.90**	**4.48**	**15%**
CASK non-fuel (€c)	2.55	2.69	5%	2.56	2.29	2.59	2.77	2.98	2.57	2.58	2.69	3.08	2.90	13%	2.75	2.99	8%
Ancillary per Pax (€)	28.3	29.5	4%	24.5	28.0	30.2	29.6	29.1	29.7	29.7	29.3	29.2	29.5	-1%	29.4	29.4	0%
EUR/US$ rate (avg.)	1.08	1.13	4%	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16	1.17	1.16	3%	1.09	1.17	7%
EUR/TRY rate (avg.)	35.47	44.62	26%	33.52	34.79	36.75	36.82	38.04	43.84	47.52	49.07	51.02	52.76	20%	40.94	51.89	27%

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

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P&L STATEMENT

P&L STATEMENT, EURmn	2025 2Q	2026 2Q	2025 6M	2026 6M
Sales	876	865	1,498	1,507
Cost of sales	-682	-847	-1,317	-1,550
Gross profit	**195**	**18**	**180**	**-44**
General administrative expenses (-)	-25	-32	-49	-63
Marketing expenses (-)	-19	-20	-35	-36
Other operating income	0.2	6	0.4	23
Other operating expenses (-)	-87	-6	-127	-7
Operating profit	**64**	**-34**	**-31**	**-127**
Income/expense from investing activities	19	7	45	14
Share of investments income (equity method)	0.9	0.8	2	1
Operating profit before financial expense	**83**	**-26**	**16**	**-112**
Financial income	146	11	214	27
Financial expense (-)	-60	-81	-129	-177
Profit / (loss) before tax	**169**	**-96**	**101**	**-261**
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-48	4	-41	17
Profit / (loss) for the period	**122**	**-92**	**60**	**-245**

BALANCE SHEET

ASSETS, EURmn	2025 12M	2026 6M
Current assets	**1,788**	**1,722**
Cash and cash equivalents	1,087	1,134
Financial assets	337	183
Trade receivables	73	120
Other receivables	28	5
Derivative financial instruments	0	28
Inventories	46	48
Prepaid expenses	206	194
Other current assets	11	9
Non-Current assets	**6,341**	**6,574**
Financial assets	138	229
Other receivables	155	144
Derivative financial instruments	0	5
Investments (equity method)	21	23
Property and equipment	513	537
Intangible assets	40	41
Right of use assets	4,377	4,414
Prepaid expenses	687	772
Deferred tax assets	410	410
TOTAL ASSETS	**8,130**	**8,296**

LIABILITIES, EURmn	2025 12M	2026 6M
Current liabilities	**1,745**	**2,039**
Short term financial liabilities	930	1,055
Trade payables	288	309
Passenger flight liabilities	334	455
Derivative financial instruments	28	0
Short term provisions	84	67
Other current liabilities	80	153
Non-Current liabilities	**4,069**	**4,135**
Long term financial liabilities	3,692	3,748
Derivative financial instruments	5	0
Deferred income	201	215
Long term provisions	171	172
Deferred tax liabilities	0	0
SHAREHOLDERS' EQUITY	**2,316**	**2,122**
Paid-in share capital	230	230
Share premiums on capital stock	25	25
Other	-18	33
Retained earnings	1,778	2,079
Net profit/loss	301	-245
TOTAL LIABILITIES AND EQUITY	**8,130**	**8,296**

CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2025 6M	2026 6M
A. CASH FLOWS FROM OPERATING ACTIVITIES	**405**	**208**
Net cash generated from operating activities	326	54
Changes in working capital	78	154
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-210**	**8**
Cash payments to acquire debt instruments of other entities	-106	25
Proceeds from sale of property, equipment and intangible assets	-27	-17
Interest received from financial investment	39	16
Changes in cash advances and payables	-136	-59
Other cash changes *	20	43
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-461**	**-204**
Increase in borrowings	118	166
Repayment of borrowings	-308	-46
Repayment of principal in lease liabilities	-196	-220
Interest and commission paid	-107	-130
Interest received	32	26
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	**-144**	**36**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**-410**	**47**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,259**	**1,087**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**849**	**1,134**

* 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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We didn’t start aviation in Türkiye,
but we transformed it!