

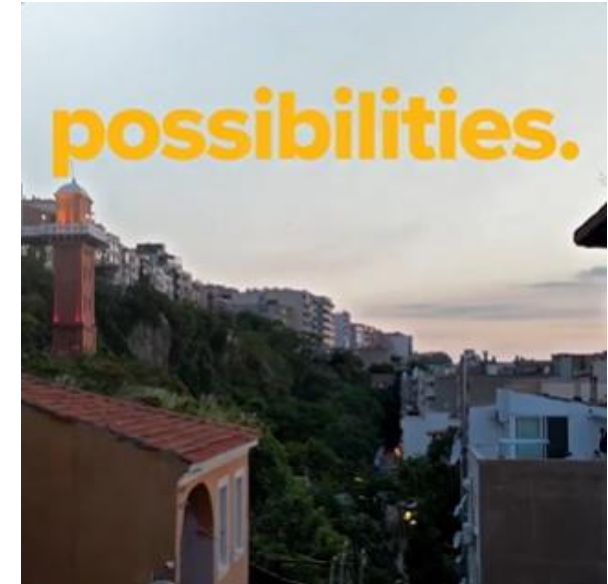
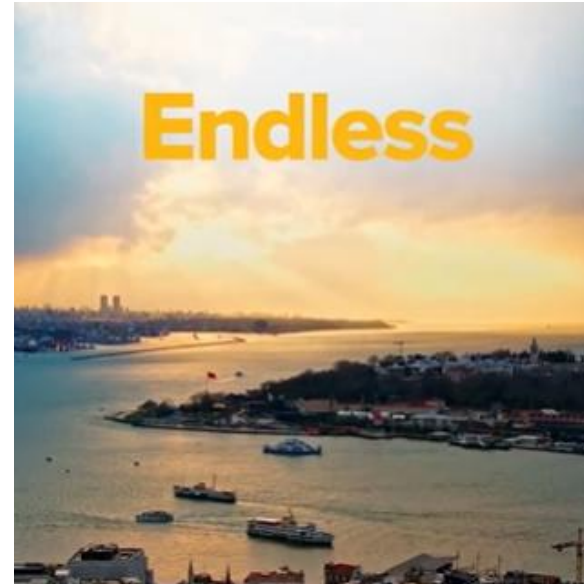


Low fares ,

high vibes.

Endless

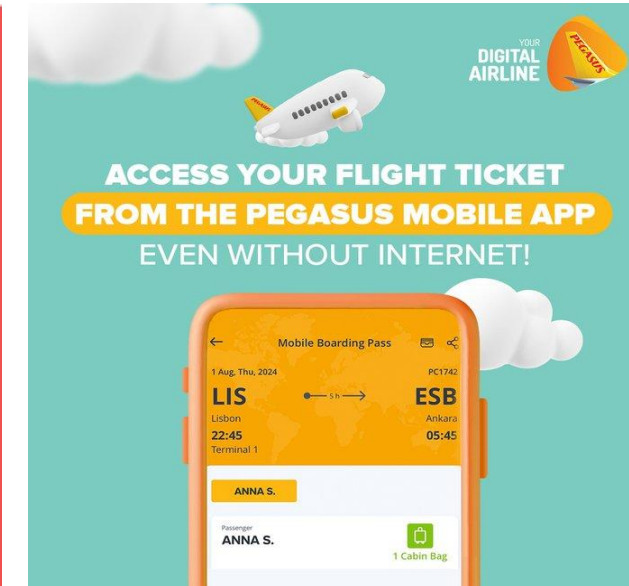
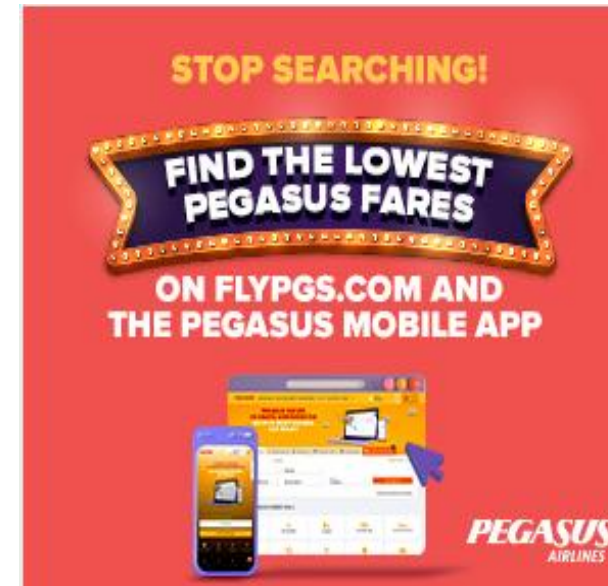
possibilities.



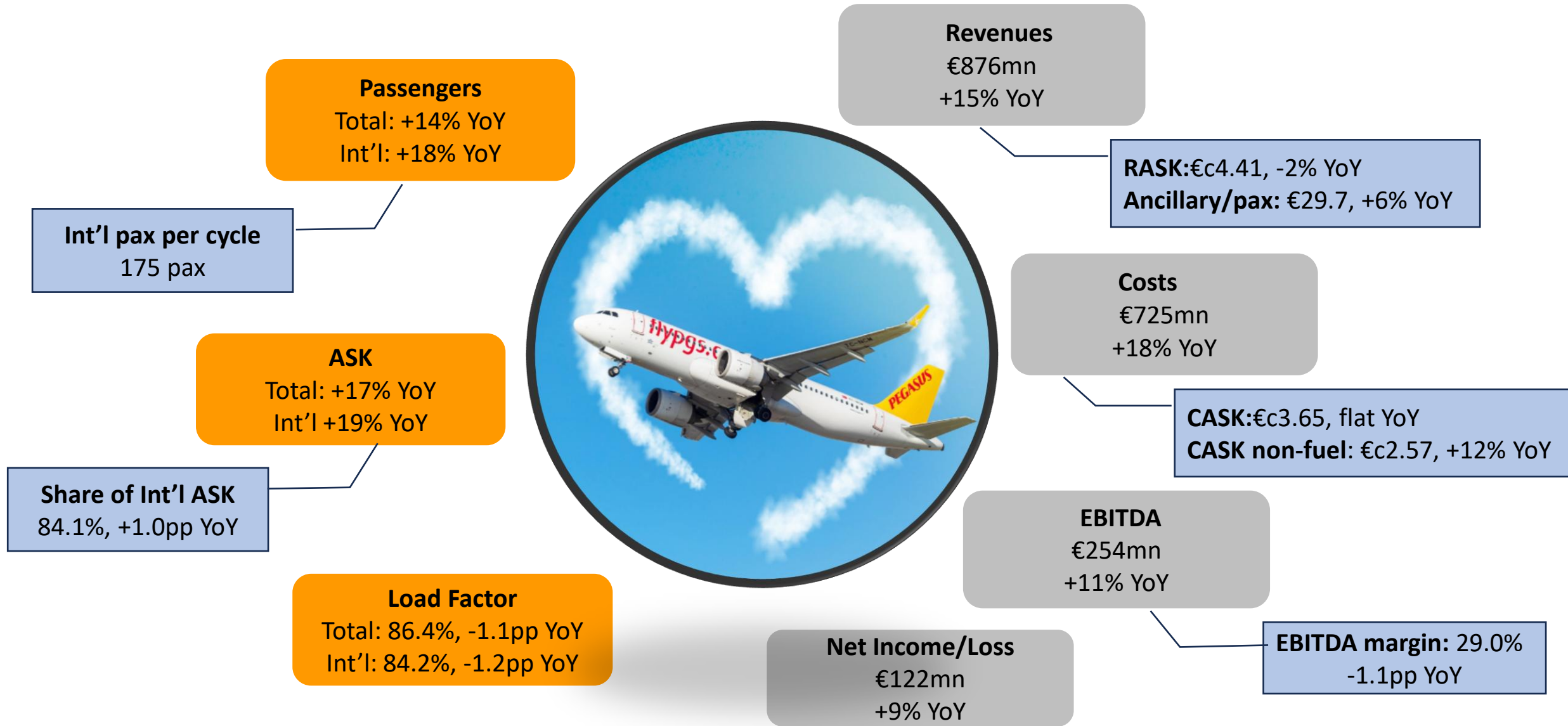
our lowest fares are @
flypgs.com | **PEGASUS**

2Q25 FINANCIAL RESULTS PRESENTATION
August 2025

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



KEY HIGHLIGHTS – 2025 Q2



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

2Q25 SUMMARY FIGURES – TRAFFIC & KPIs

ASK increased by 17% while revenues grew by 15% YoY in 2Q25.

EURmn	2024 Q2	2025 Q2	YoY % chg.	2024 6M	2025 6M	YoY % chg.
Total Passengers (mn)	9.4	10.7	14%	17.4	19.7	13%
International (mn)	5.8	6.9	18%	10.7	12.6	17%
Total ASK (bn)	16.9	19.9	17%	31.1	36.0	16%
International (bn)	14.1	16.7	19%	25.6	30.0	17%
Load Factor	87.5%	86.4%		87.3%	86.3%	
International	85.3%	84.2%		85.3%	84.2%	
Revenues	763	876	15%	1,282	1,498	17%
Costs	615	725	18%	1,178	1,402	19%
Fuel costs	227	215	-6%	427	411	-4%
EBITDA	230	254	11%	268	297	11%
EBITDA margin	30.1%	29.0%		20.9%	19.8%	
<i>Deferred tax income</i>	<i>19</i>	<i>-48</i>		<i>22</i>	<i>-41</i>	
Net Income/loss	112	122	9%	9	60	562%
RASK	4.51	4.41	-2%	4.12	4.16	1%
CASK	3.64	3.65	0%	3.79	3.90	3%
CASK non-fuel	2.29	2.57	12%	2.41	2.75	14%

Traffic

- In 2Q25, Türkiye's total air passenger volume grew 5% YoY (+6% YoY in international). Foreign visitor volume grew only by 1% YoY whereas the volume of Turkish travellers grew by a notable 12% YoY.
- **Strong traffic performance** extended to 2Q25 with **17% YoY increase in total ASK**, despite ongoing macroeconomic and geopolitical challenges. **Total number of passengers grew 14% YoY**, outperforming the market growth.
- **International ASK grew 19%** while **international pax volume increased 18%** YoY in 2Q25.
- **The blended LF stood at 86.4%** compared to 87.5% in 2Q24, while **International LF stood at 84.2%**.

Financial Performance

- **Revenues** amounted to EUR876mn in 2Q25 (+15% YoY). **Ancillary revenues grew 21% YoY** with ancillary revenue/pax reaching EUR29.7 in 2Q25 (+6% YoY). **RASK decreased by 2% YoY EURc4.41**.
- **CASK remained flat YoY at EURc3.65** in 2Q25. A 12% increase in CASK non-fuel to EURc2.57 was offset by the 20% decrease in fuel CASK.
- **EBITDA** reached EUR254mn in 2Q25 (+11% YoY), corresponding to an **EBITDA margin of 29.0%** in 2Q25.
- **Bottom-line read EUR122mn net profit** for 2Q25 (+9% YoY).



International includes charter

OUTLOOK

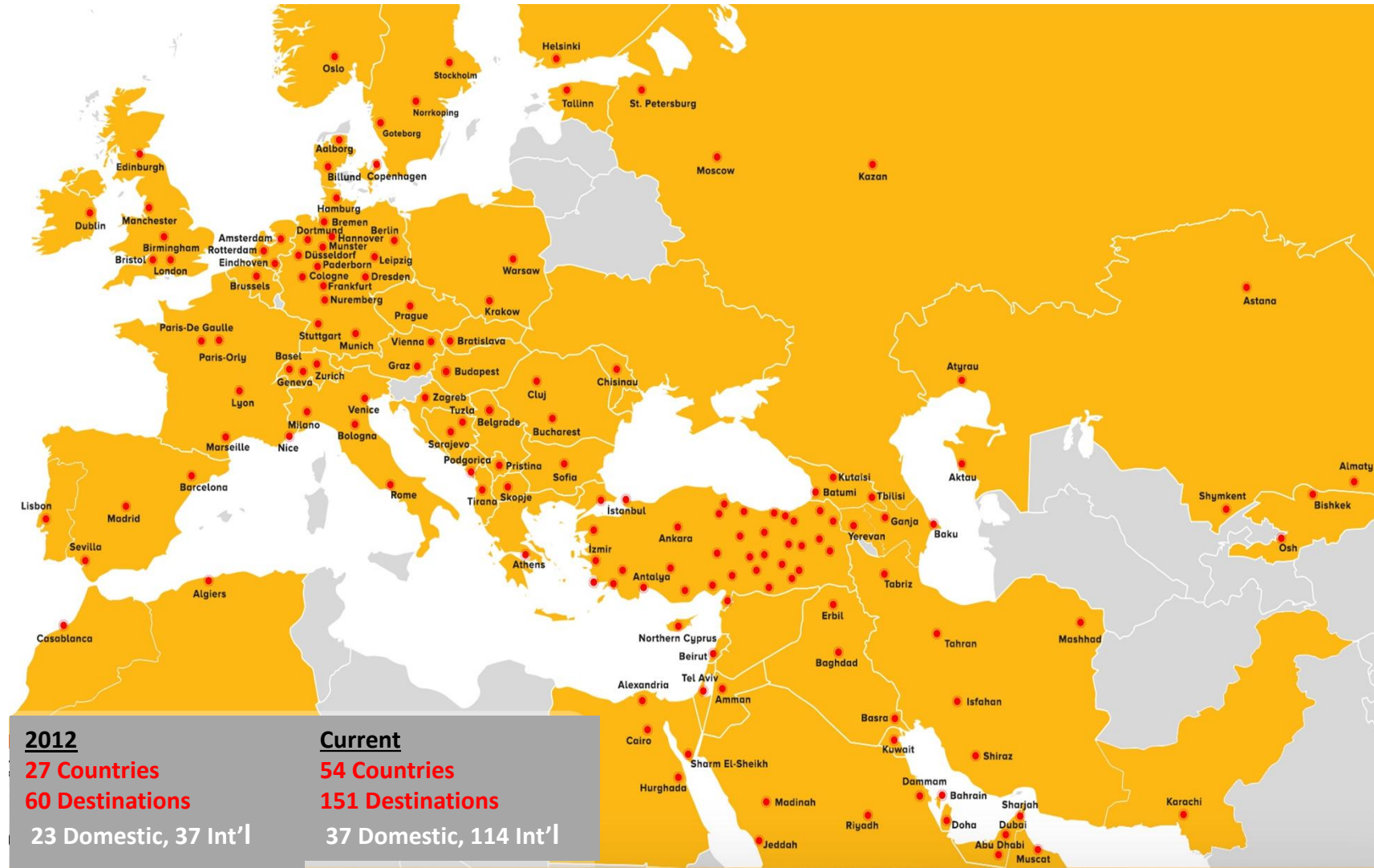
2025 ASK growth guidance revised up, EBITDA margin guidance revised down.

2025 Outlook	NEW	OLD	2024 Actual	Comment
Total ASK	14%-16% growth	12%-14% growth	66.8bn, +15% YoY	We expect to further extend our significant outperformance over the market growth.
RASK	‘mid-single digit’ decline	‘mid-single digit’ increase	EURc4.68, +2% YoY	‘Lower RASK’ is a reflection of complicated macro and geopolitics, leading to a ‘soft yield environment’ and ‘flattish load factor’ outlook. Ancillary revenue /pax is expected to increase by ‘low-single-digit’.
CASK	‘low-single digit’ decline	‘mid-single digit’ increase	EURc3.86, +4% YoY	Fuel CASK is expected to decrease by ‘over 10%’ in 2025, mitigating most of the pressure coming from the increase in non-fuel costs.
CASK non-fuel	‘low-single digit’ increase	‘high-single digit’ increase	EURc2.55, +13% YoY	
EBITDA margin	26%-27%	‘flat/slightly higher’	%28.4	In 2025, we expect to rank once again among the best performers in the industry globally.



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

→ Beirut → Ercan

Kayseri

→ London → Berlin

Cukurova

→ Berlin → Beirut



PEGASUS

FLEET

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



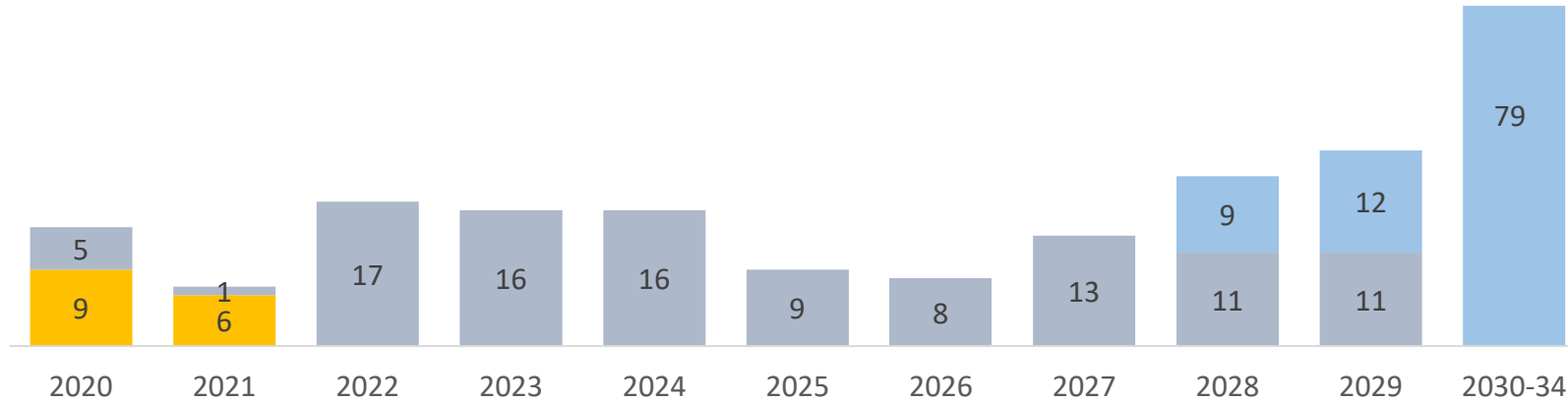
FLEET

FLEET (as of June 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	-	59	1	60
Total	6	91	27	124

* 3 A320ceo operated on wet-lease/damp lease

ORDER BOOK



■ A320neo

■ A321neo

■ 737-10



FLEET INFORMATION

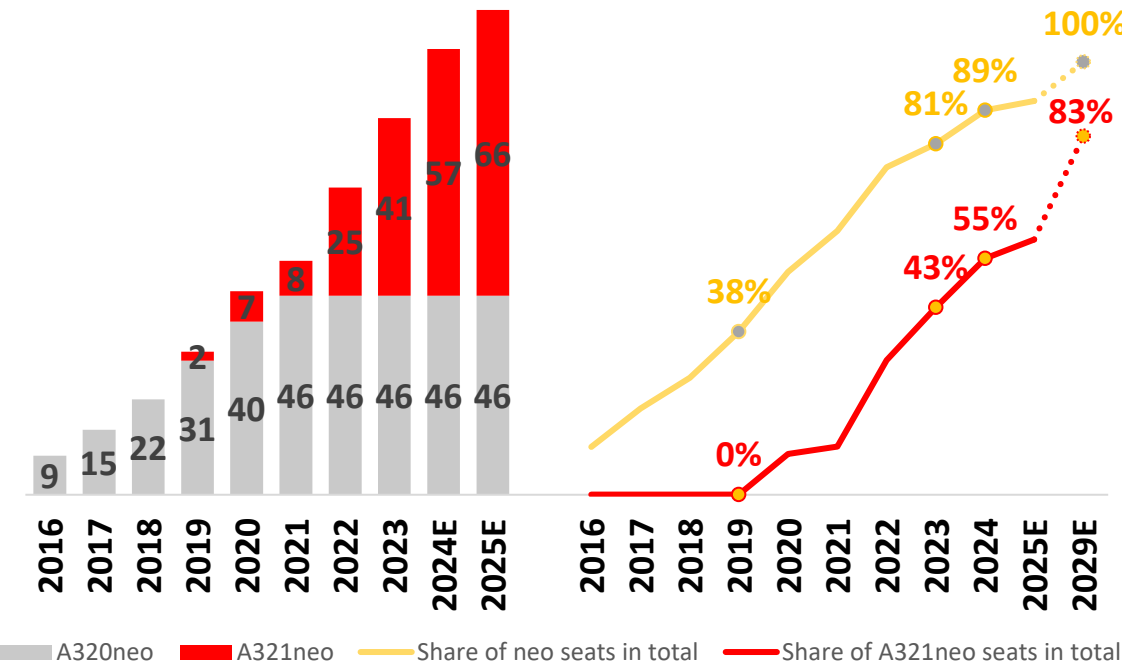
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.9 years**.
- **42 A320neo (all delivered)** and **108 A321neo (59 delivered)** on order.
- Fleet size is planned to be **127 aircraft** at the end of 2025.
 - ✓ **6 A321neo** planned to be added to the fleet in the remainder 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**.



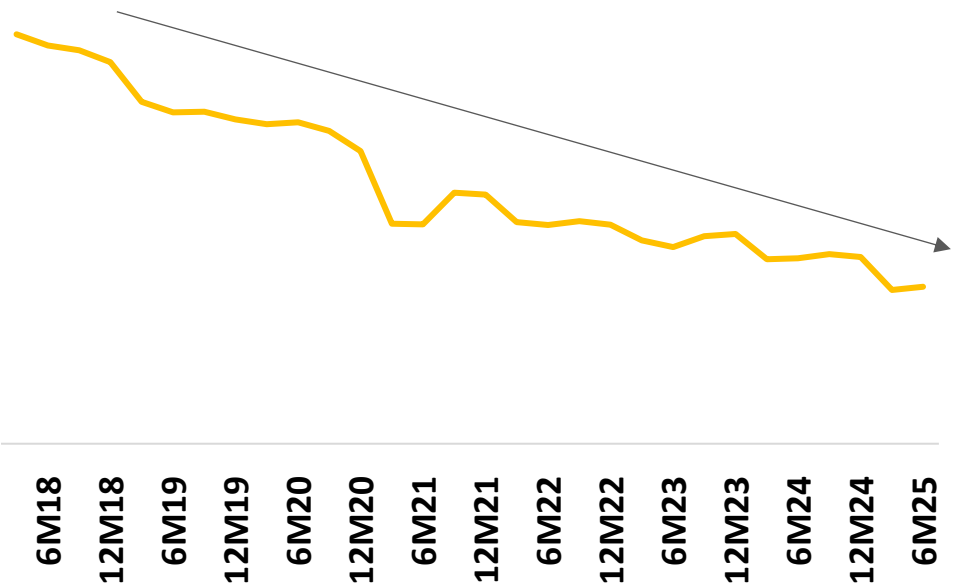
FLEET & EFFICIENCY

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**

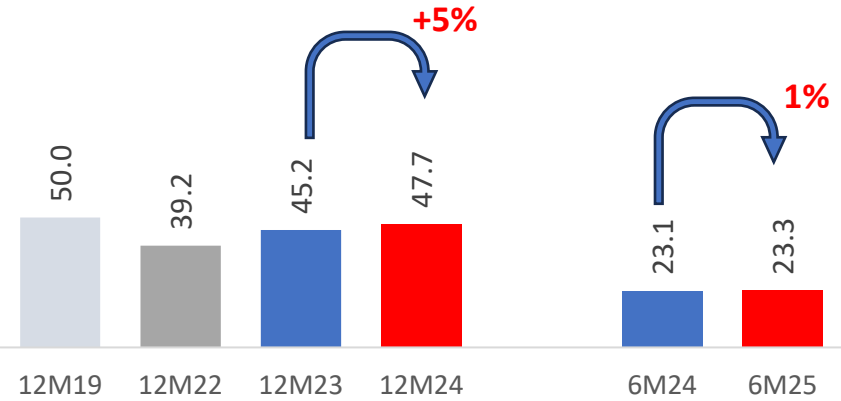


OPERATING ENVIRONMENT

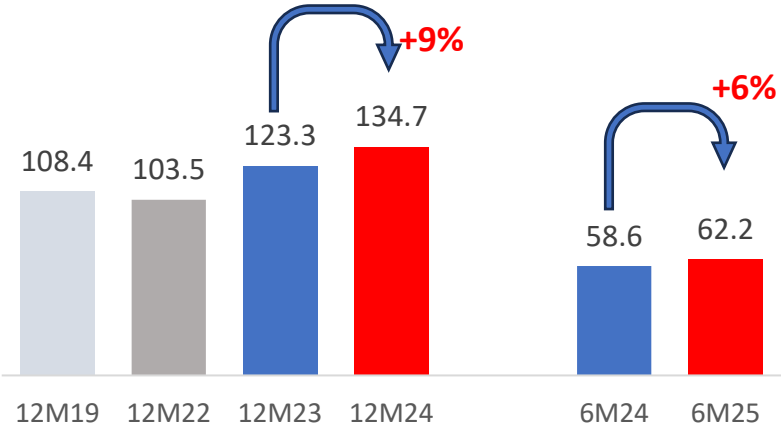
International passengers of Pegasus grew by 17% YoY in 2Q25, largely outperforming the market growth.

TÜRKİYE PAX. (mn)

Domestic

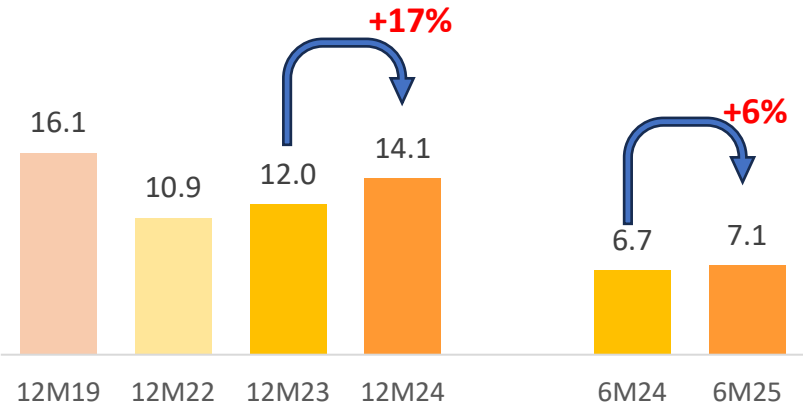


International

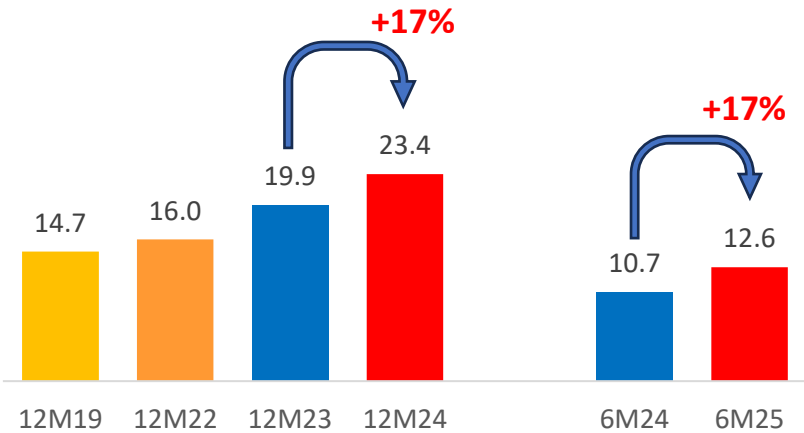


PEGASUS PAX. (mn)

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

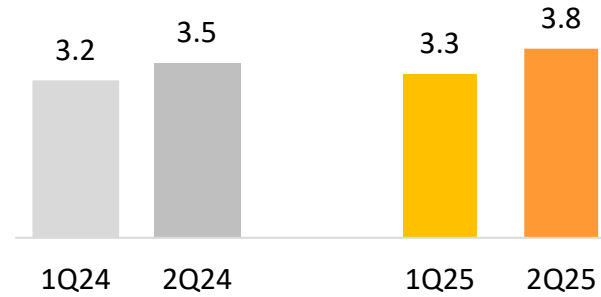


REVENUES

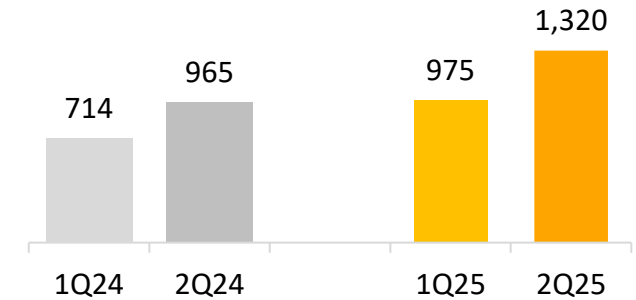
Total RASK decreased by 2% YoY in 2Q25.

EURmn	2024 Q2	2025 Q2	YoY chg.
TOTAL REVENUES	763	876	15%
Domestic scheduled	98	115	17%
International scheduled	387	430	11%
Ancillary	262	317	21%
Charter and Other	16	14	-11%
RASK (EURc)	4.51	4.41	-2%

Domestic Sch. Pax (mn)

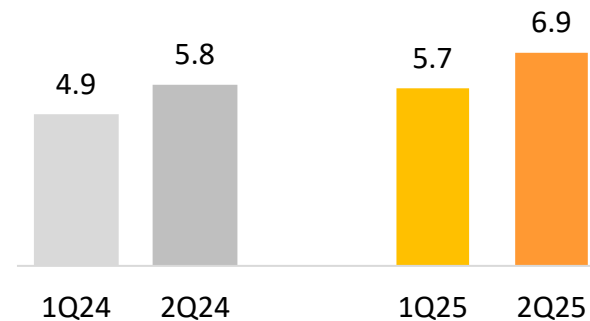


Domestic Sch. Pax Yield (TL)

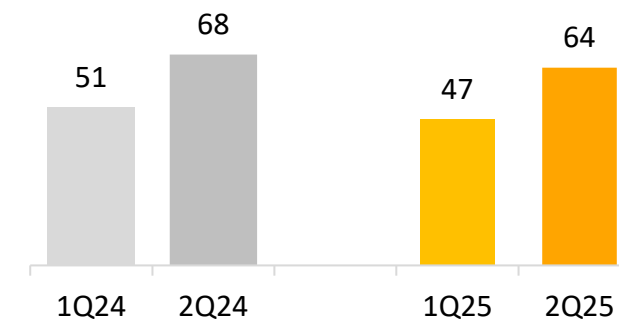


EURmn	2024 6M	2025 6M	YoY chg.
TOTAL REVENUES	1,282	1,498	17%
Domestic scheduled	166	200	21%
International scheduled	634	697	10%
Ancillary	460	580	26%
Charter and Other	23	21	-7%
RASK (EURc)	4.12	4.16	1%

Int'l Sch. Pax (mn)



Int'l Sch. Pax Yield (EUR)

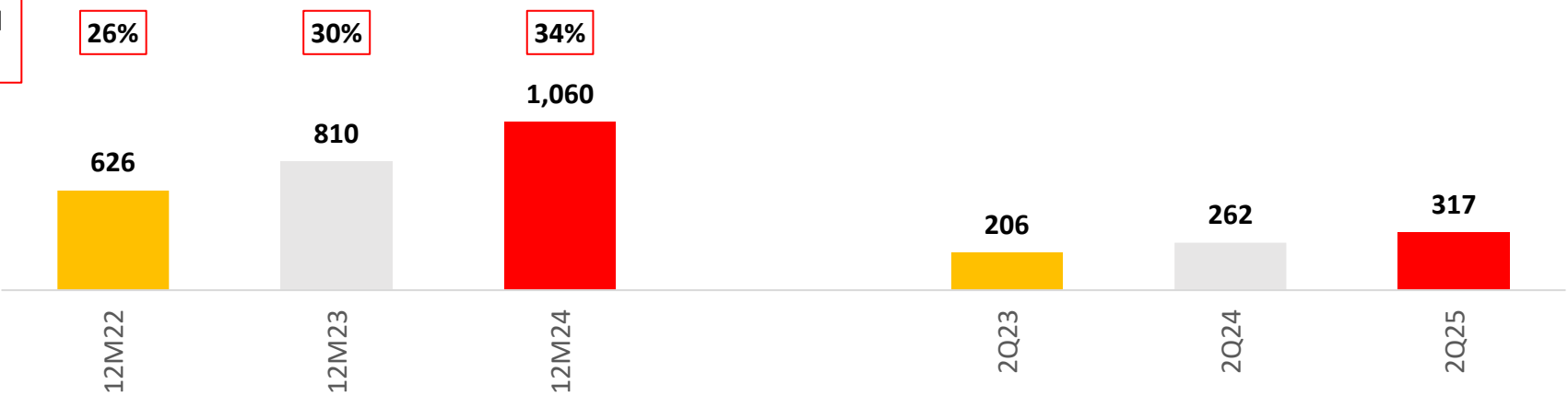


ANCILLARY REVENUES

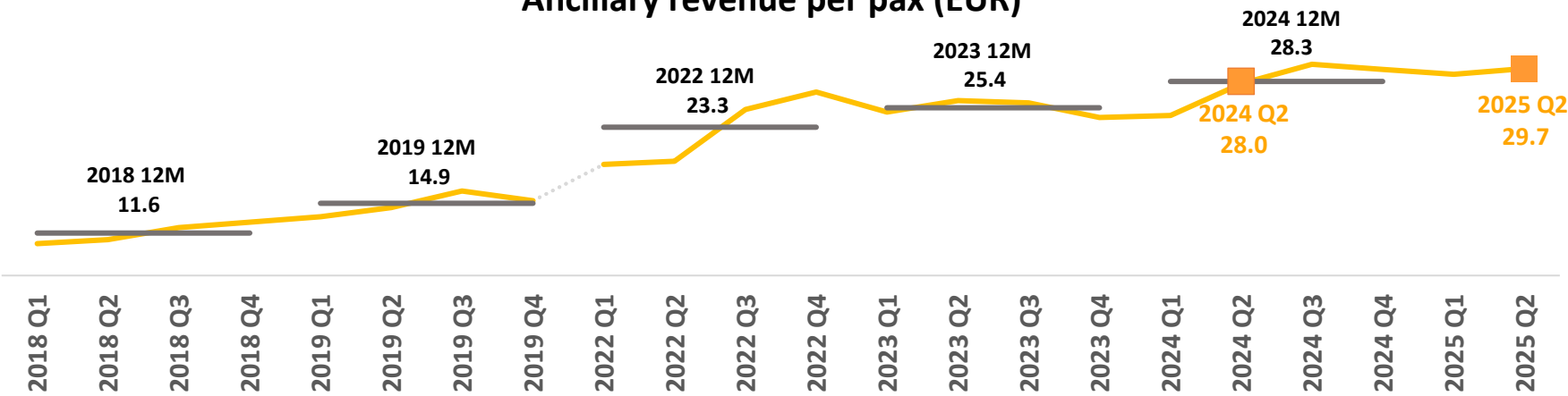
Ancillary revenue/pax increased 6% YoY to EUR29.7 in 2Q25.

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%



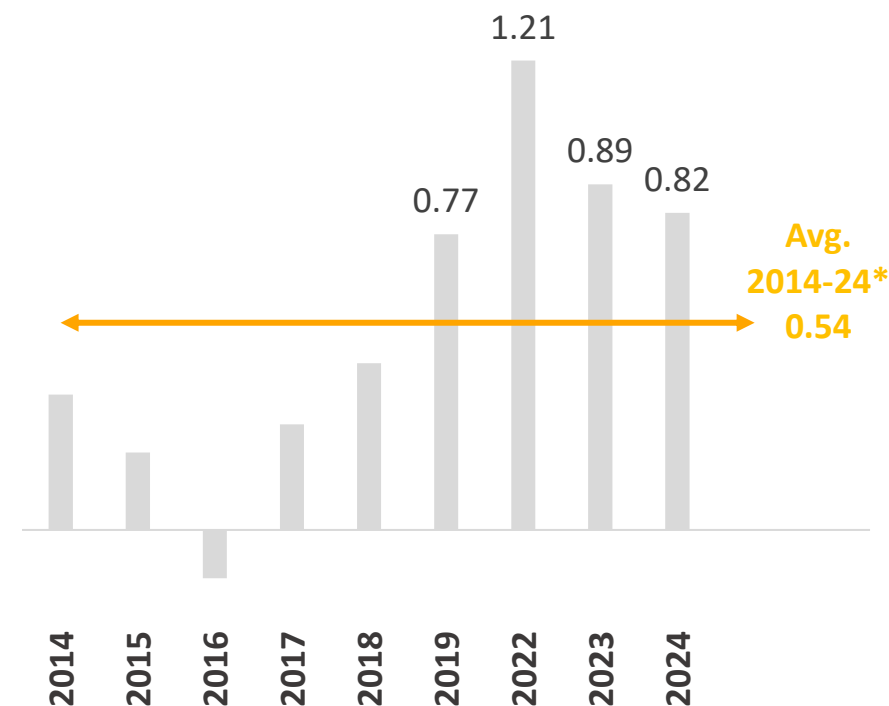
COSTS

Total CASK stood flat YoY in 2Q25.

Costs (EURmn)	2024 Q2	2025 Q2	YoY % chg	2024 6M	2025 6M	YoY % chg
Jet fuel	227	215	-6%	427	411	-4%
Personnel	97	149	54%	194	296	53%
Depreciation	81	101	25%	164	199	21%
Maintenance	28	30	6%	53	59	11%
Other DOC	132	167	27%	243	306	26%
Other	49	63	27%	97	131	35%
TOTAL COSTS	615	725	18%	1,178	1,402	19%

Costs per ASK (€cent)	2024 Q2	2025 Q2	YoY % chg	2024 6M	2025 6M	YoY % chg
Jet fuel	1.34	1.08	-20%	1.37	1.14	-17%
Personnel	0.57	0.75	31%	0.62	0.82	32%
Depreciation	0.48	0.51	6%	0.53	0.55	5%
Maintenance	0.17	0.15	-9%	0.17	0.16	-4%
Other DOC	0.78	0.84	8%	0.78	0.85	9%
Other	0.29	0.32	8%	0.31	0.36	17%
CASK	3.64	3.65	0%	3.79	3.90	3%
CASK non fuel	2.29	2.57	12%	2.41	2.75	14%

RASK-CASK spread (annual, EURc)



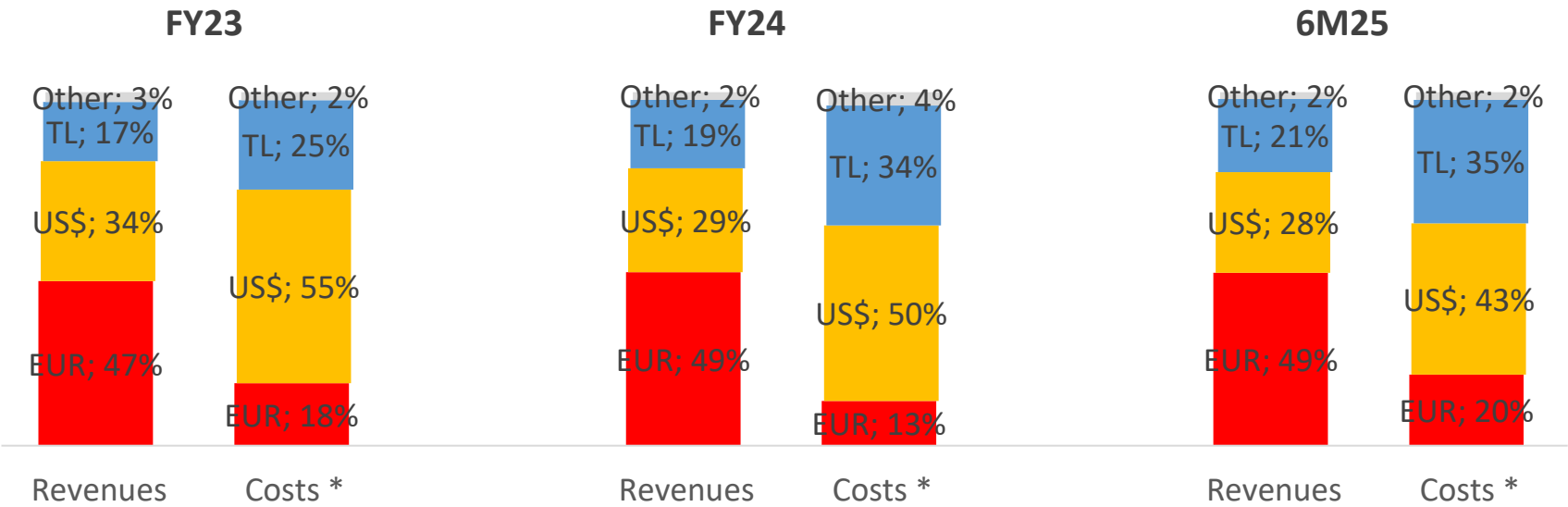
*2020-2021 figures are excluded.



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 EUR2.7bn as of the end of June 2025.

EURmn	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Cash & Equivalents	1,114	1,687	1,314
Other Assets	194	208	265
Pre-delivery payment	274	180	239
Fixed Assets	4,617	5,636	5,695
Total Assets	6,200	7,711	7,513
Liabilities	852	1,146	1,293
Bank Loans & Debt Instruments	602	860	621
Leasing Liabilities	3,067	3,666	3,512
Shareholders' Equity	1,678	2,039	2,086
Total Liab. & Sh. Equity	6,200	7,711	7,513
Net Debt, EURmn	2,418	2,749	2,700

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

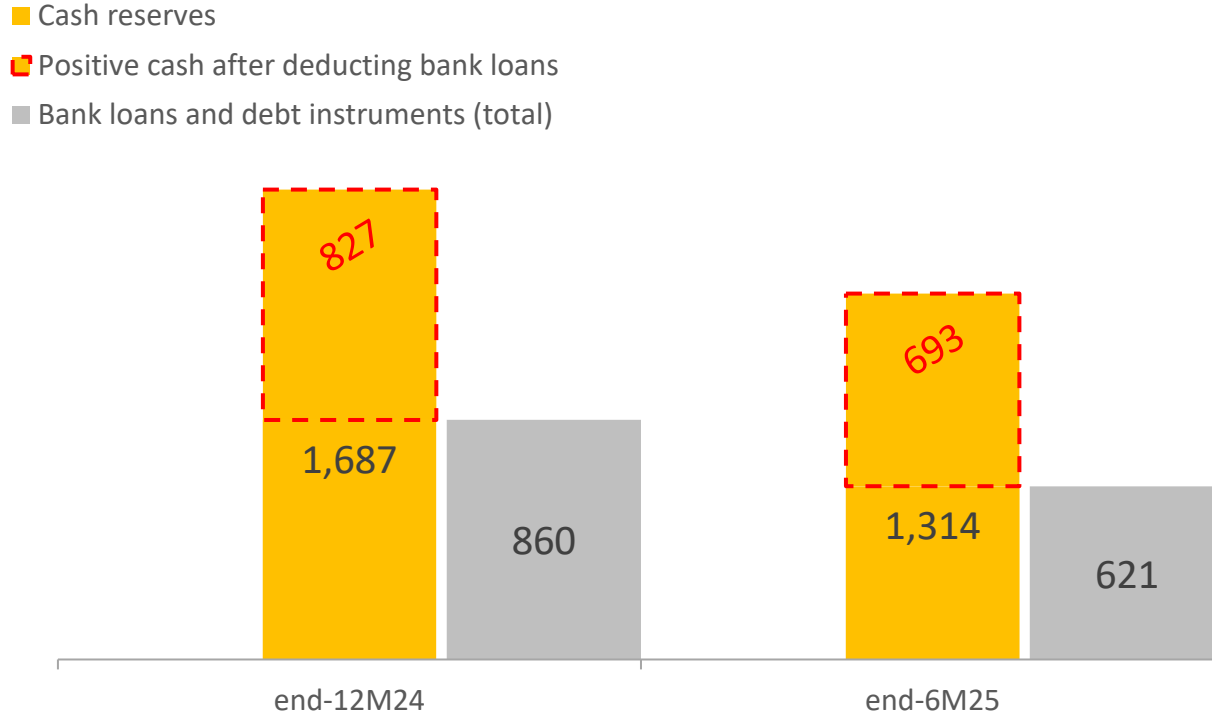
Breakdown of currencies and financial debt maturity



CASH RESERVES

Positive cash reserves are at EUR693mn as of the end of June 2025.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,314mn at the end of June 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 EUR693mn as of the end of June 2025.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 62% for 2025.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	62%	52%
Hedged Price range, \$/mt	745-851	720-782
Brent equivalent*	68-77	65-71

Price ranges are calculated by using market data of June 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



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**. English report will be published before the end of August 2025.

Moving towards an
equal and harmonious
future



Our **Diversity, Equality & Inclusion** initiative «**Harmony**» received Silver Award at the [International Stevie Awards for Great Employers](#) on «*Achievement in Diversity & Inclusion*». As part of the 2025 Stevie Awards, we also received the Gold Stevie for Employer of the Year in Aviation & Defense, Best Talent Acquisition Process (**GoYoung**) and Best Use of Blended Learning (**GoLEAD**). We were awarded Silver Stevies for Most Innovative Talent Acquisition Program (**Cabin Crew Career Check**), Leadership Development (**GoAHEAD**), People-Oriented Communication and People-Oriented Talent Management; and Bronze Stevies for Best Youth Employment Strategy (**Jump Seat**) and Best Talent Acquisition Process (**Pegasus Pilot Training Program**).

Moving towards a
better
future **together**



Our **2025 Corporate Governance Compliance Rating** [resulted](#) in an increased compliance score of **98.2%**. This marks the **highest compliance score in the aviation industry and ranks among the highest overall scores across Borsa Istanbul**.

Moving towards a
sustainable
future



SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	Q2 YoY chg	2023 6M	2024 6M	2025 6M	6M YoY chg
Total Revenue (€mn)	270	504	1,000	675	442	657	962	609	519	763	1,091	753	622	876	15%	1,100	1,282	1,498	17%
Ancillary Revenue (€mn)	93	127	214	192	156	206	251	198	198	262	318	281	262	317	21%	362	460	580	26%
EBITDA (€mn) *	33	104	469	230	69	221	418	131	39	230	443	176	42	254	11%	290	268	297	11%
EBITDA Margin	12.1%	20.6%	46.9%	34.1%	15.5%	33.6%	43.4%	21.5%	7.4%	30.1%	40.6%	23.4%	6.8%	29.0%	-1.1pp	26.3%	20.9%	19.8%	-1.1pp
Net profit/loss (€mn)	-60	-40	278	254	-22	91	253	469	-103	112	301	51	-62	122	9%	68	9	60	562%
Passengers (mn)	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	10.69	14%	14.1	17.4	19.7	13%
Load Factor	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%	86.4%	-1.1pp	82.7%	87.3%	86.3%	-1.1pp
ASK (bn)	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	19.9	17%	26.2	31.1	36.0	16%
Avg. Fleet Size	90	93	93	94	98	99	103	107	107	106	110	115	118	121	14%	98	106	119	12%
Avg. Stage Length(km)	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	1,606	2%	1,530	1,558	1,575	1%
RASK (€c)	3.21	4.22	6.74	5.42	4.04	4.32	5.51	4.17	3.66	4.51	5.76	4.49	3.86	4.41	-2%	4.20	4.12	4.16	1%
CASK (€c)	3.57	3.94	4.02	4.05	4.10	3.36	3.60	3.86	3.97	3.64	3.87	3.97	4.20	3.65	0%	3.67	3.79	3.90	3%
CASK non-fuel (€c)	2.38	2.07	2.06	2.29	2.61	2.13	2.13	2.30	2.56	2.29	2.59	2.77	2.98	2.57	12%	2.33	2.41	2.75	14%
Ancillary per Pax (€)	19.2	19.5	25.2	27.1	24.9	26.2	25.9	24.3	24.5	28.0	30.2	29.6	29.1	29.7	6%	25.6	26.4	29.4	11%
EUR/US\$ rate (avg.)	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	1.13	5%	1.08	1.08	1.09	1%
EUR/TRY rate (avg.)	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	43.84	26%	21.43	34.16	40.94	20%

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



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P&L STATEMENT

P&L STATEMENT, EURmn	2024 Q2	2025 Q2	2024 6M	2025 6M
Sales	763	876	1,282	1,498
Cost of sales	-576	-682	-1,108	-1,317
Gross profit	187	195	174	180
General administrative expenses (-)	-22	-25	-40	-49
Marketing expenses (-)	-17	-19	-30	-35
Other operating income	0.2	0.2	10	0.4
Other operating expenses (-)	-0.2	-87	-2	-127
Operating profit	148	64	112	-31
Income/expense from investing activities	7	19	23	45
Share of investments income (equity method)	0.8	0.9	1.2	2
Operating profit before financial expense	156	83	136	16
Financial income	13	150	23	214
Financial expense (-)	-75	-64	-172	-129
Profit / (loss) before tax	93	169	-13	101
Current tax expense	0	0	0	0
Deferred tax income / (expense)	19	-48	22	-41
Profit / (loss) for the period	112	122	9	60



BALANCE SHEET

ASSETS, EURmn	2024 12M	2025 6M	LIABILITIES, EURmn	2024 12M	2025 6M
Current assets	1,892	1,566	Current liabilities	1,482	1,470
Cash and cash equivalents	1,259	849	Short term financial liabilities	796	566
Financial assets	302	326	Trade payables	216	303
Trade receivables	73	105	Passenger flight liabilities	334	394
Other receivables	3	19	Derivative financial instruments	5	16
Derivative financial instruments	4	0	Short term provisions	64	63
Inventories	42	42	Other current liabilities	67	127
Prepaid expenses	202	220	Non-Current liabilities	4,190	3,957
Other current assets	7	5	Long term financial liabilities	3,730	3,568
Non-Current assets	5,819	5,947	Derivative financial instruments	0	2
Financial assets	126	139	Deferred income	203	205
Other receivables	85	77	Long term provisions	256	181
Derivative financial instruments	0	0	Deferred tax liabilities	0	0
Investments (equity method)	21	20	SHAREHOLDERS' EQUITY	2,039	2,086
Property and equipment	471	507	Paid-in share capital	230	230
Intangible assets	24	31	Share premiums on capital stock	25	25
Right of use assets	4,172	4,162	Other	6	-6
Prepaid expenses	493	622	Retained earnings	1,417	1,778
Deferred tax assets	427	389	Net profit/loss	361	60
TOTAL ASSETS	7,711	7,513	TOTAL LIABILITIES AND EQUITY	7,711	7,513



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2024 6M	2025 6M
A. CASH FLOWS FROM OPERATING ACTIVITIES	403	221
Net cash generated from operating activities	257	143
Changes in working capital	147	78
B. CASH FLOWS FROM INVESTING ACTIVITIES	169	-210
Cash payments to acquire debt instruments of other entities	12	-106
Proceeds from sale of property, equipment and intangible assets	35	-27
Interest received from financial investment	21	39
Changes in cash advances and payables	-121	-136
Other cash changes *	222	20
C. CASH FLOWS FROM FINANCING ACTIVITIES	-194	-461
Increase in borrowings	103	118
Repayment of borrowings	-25	-308
Repayment of principal in lease liabilities	-172	-196
Interest and commission paid	-123	-107
Interest received	22	32
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	6	40
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	384	-410
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)	878	849

* 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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