

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : PEGASUS HAVA TAŞIMACILIĞI A.Ş.
Address : Finanskent Mah. Finans Cd. No:4 İç Kapı No:6 Ümraniye/İstanbul/Türkiye
Phone & Fax No : 0212 352 56 73 – 0216 629 20 97
Date : 16.12.2025
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Bord of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

"Pegasus Hava Taşımacılığı A.Ş." has been evaluated by JCR Eurasia Rating.

- Sustained revenue growth over the analysed periods, driven by expanding capacity and rising passenger traffic,
- Maintaining strong profit margins, despite a slight downward trend under rising cost pressure,
- Reasonable financial leverage and coverage indicators, underpinned by solid cash buffer,
- Long-term debt structure and solid cash generation capacity supporting the liquidity management,
- Hard currency cash flow stream supported by wide international flight network, providing natural hedge against FX volatility,
- Pegasus, leading low-cost carrier in Türkiye with a strong brand presence and expanding fleet,
- Positive impact of Türkiye's favorable position among World's tourism centers on aviation sector,
- Diversified activities and proven track record of the main shareholder,
- Compliance with Corporate Governance Practices as a publicly traded company.
- Volatile oil prices driven by external factors and its potential impact on profitability, although the Company's hedging instruments offer partial resilience,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

The Long-Term National Issuer Credit Rating and outlook of "Pegasus Hava Taşımacılığı A.Ş." has been affirmed at '**AA+ (tr)**' / '**Positive**'. All notes and outlooks of the Company are as follows;

Long-Term National Issuer Credit Rating	: AA+ (tr) / (Positive)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long Term International Foreign Currency Issuer Credit Ratings	: BB / (Stable)
Long Term International Local Currency Issuer Credit Ratings	: BB / (Stable)

Note: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Prof. Dr. Feyzullah YETGİN
Chief Executive Officer