



SpiceJet Limited

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February 12, 2026

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Investor Presentation

Dear Sir / Madam,

Please find enclosed herewith the Investor Presentation on the unaudited standalone and consolidated financial results of the Company for the third quarter ended on December 31, 2025.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

A SpiceJet aircraft is shown on a runway during a sunset or sunrise. The sky is a mix of orange, yellow, and red. The aircraft is white with a red tail and engine. The word "SpiceJet" is written in large red letters on the side of the fuselage. The website "SpiceJet.com" is visible on the tail and engine. A large red semi-transparent rectangle is overlaid on the left side of the image, containing the text "Quarterly Financials" and "QE Dec'2025".

Quarterly Financials

QE Dec'2025

Key Performance Indices

Particulars	Q3FY26	Q2FY26	Q3FY25	%Change (Q3 vs Q2)	%Change (Q3 vs Q3)
ASK (in millions)	2,772	1,776	2,497	56%	11%
RPK (in millions)	2,479	1,496	2,185	66%	13%
Passenger Load Factor (%)	89.5%	84.3%	87.5%	6%	2%
Number of passengers	1,991,261	1,123,584	1,711,465	77%	16%
Block hours	30,550	21,811	28,951	40%	6%
Avg.Pax fare per seat	6,201	6,058	6,331	2%	-2%
Yield	4.98	4.55	4.96	9%	0.40%
Total RASK	5.49	4.66	6.61	18%	-17%
Total CASK (ex-forex & exceptional items)	6.20	7.17	6.08	-14%	2%
PAX RASK (including ancillary)	4.74	4.04	4.63	17%	2%
Total ASKM	2,772	1,776	2,497	56%	11%
-%age of International ASKM	36%	53%	42%	-32%	-14%
-%age of Domestic ASKM	64%	47%	58%	36%	10%
Avg.Daily flights	145	100	140	45%	4%

Fleet Breakup



Total Fleet Breakup

31st Dec 2025

70 

- 24 Owned
- 30 Dry Lease
- 16 Wet Lease

30th Sept 2025

54 

- 24 Owned
- 30 Dry Lease
- 00 Wet Lease

31st Dec 2024

62 

- 21 Owned
- 33 Dry Lease
- 08 Wet Lease

as at 31st Dec'25

Aircraft Model	Owned	Dry Lease	Wet Lease	Total
Boeing NGs	5	15	13	33
Freighter	0	3	0	3
Q400	19	5	0	24
Boeing Max	0	7	3	10
Airbus-Wide Body	0	0	0	0
Total	24	30	16	70

Total Fleet Breakup

Fleet Type	No. of Aircraft					
	Dec'25		Sep'25		Dec'24	
	Total	Operational	Total	Operational	Total	Operational
Boeing 737-700	5	2	5	3	5	3
Boeing 737-700F	3	0	3	0	3	0
Boeing 737-800	12	8	12	8	12	8
Boeing 737-900	3	1	3	1	3	1
Boeing 737-Max	7	2	7	1	7	0
Q400	24	4	24	6	24	6
Wet Lease*	16	16	0	0	8	8
Total	70	33	54	19	62	26

*Inducted during the quarter

Quarterly Highlights

-
- Q3FY26 vs Q2FY26 vs Q3FY25



Executive Summary

Particulars	Q3 FY2026	Q2 FY2026	Q3 FY2025	Var %	Var %
	PAX	PAX	PAX	(Q3 vs Q2)	(Q3 vs Q3)
Capacity (ASKM in Millions)	2,772	1,776	2,497	56%	11%
Profit & Loss Summary					
Income From Operations	1,385	782	1,231	77%	13%
Other Income	132	38	397	247%	-67%
Total Income	1,517	820	1,628	85%	-7%
Expenses	1,342	1,211	1,250	11%	7%
EBITDAR	175	-392	378	-145%	-54%
<i>EBITDAR margin</i>	12%	-48%	23%	59%	-12%
Rent	234	25	168	836%	39%
EDITDA	-59	-417	210	-86%	-128%
<i>EBITDA margin</i>	-4%	-51%	13%	47%	-17%
Depreciation	144	173	146	-17%	-1%
Interest	51	53	60	-4%	-15%
Finance Income	-6	-8	-23	-25%	-74%
Exceptional items*	19	-	-	0%	
PAT	-268	-635	27	-58%	-1091%
<i>PAT margin</i>	-18%	-77%	2%	60%	-19%
PAT (Ex - Forex & exceptional items)	-197	-448	133	-56%	-248%
KPI's *					
RASK (Revenue / ASKM)*	5.49	4.66	6.61	18%	-17%
CASK (Expenses / ASKM)*	6.46	8.23	6.50	-22%	-1%

*Exceptional item related to implementation of new labour law aggregating INR 18.56 Cr.

Amt. in INR Cr.

Revenue Breakup

Particulars	Quarter ended			Var %	
	Dec-25	Sep-25	Dec-24	(Q3 vs Q2)	(Q3 vs Q3)
ASKM (million)	2,772	1,776	2,497	56%	11%
PAX Revenue	1,235	681	1,084	81%	14%
Ancillary Revenue	77	38	73	103%	5%
Other Operating Revenue	73	63	74	16%	-1%
Other Income	132	38	397	247%	-67%
Finance Income	6	8	23	-25%	-74%
Total revenue	1,523	828	1,651	84%	-8%
KPI's *					
Load Factor (RPKM/ASKM)	89.4%	84.2%	87.5%	5.2%	1.9%
Fare (Pax rev/Pax seats)	6,201	6,058	6,331	2%	-2%
Pax yield	4.98	4.55	4.96	9%	0.40%
Total RASK	5.49	4.66	6.61	18%	-17%
PAX RASK	4.46	3.83	4.34	16%	3%
Ancillary RASK	0.28	0.21	0.29	33%	-3%
Other Operating Revenue	0.26	0.35	0.30	-26%	-13%
Other RASK	0.50	0.26	1.68	92%	-70%

Amt. in INR Cr.

Revenue Breakup

Contd.

PAX Revenue break-up

Particulars	Quarter ended		Var-abs	Var %
	Dec-25	Sep-25		
Domestic	827	312	515	165%
International	408	369	39	11%
Total	1,235	681	554	81%

PAX Revenue increased by 81% mainly due to following :-

Particulars	Quarter ended		Var %	Var %
	Dec-25	Sep-25		
ASKM (million)	2,772	1,776	56%	56%
Pax yield	4.98	4.55	9%	9%
Load Factor	90%	84%	7%	6%

Amt. in INR Cr.

Revenue Breakup

Contd.

Ancillary Revenue

Particulars	Quarter ended		Var Abs	Var %
	Dec-25	Sep-25		
Cancellation	27	9	18	200%
Excess Baggage	17	10	7	70%
Prebook seat	14	7	7	100%
Others	19	12	7	58%
Total	77	38	39	103%

- Ancillary revenue increased by 103% i.e INR 39 Cr QoQ, mainly due to increase in Cancellation revenue by INR 18 CR
- Others are in line with increase in no. of passengers (1.12 mn to 1.99 mn)

Amt. in INR Cr.

Revenue Breakup

Contd.

Other operating revenue

Particulars	Quarter ended		Var Abs	Var %
	Dec-25	Sep-25		
Ground Handling Income	50	48	2	4%
Belly Rent	16	8	8	100%
Others*	7	6	1	17%
Total	73	63	10	16%

Other income

Particulars	Quarter ended		Var abs	Var abs
	Dec-25	Sep-25		
Gain on Termination of leases (IND AS 116)	-	-	0	0%
Write-back of excess liab/provisions	124	19	105	553%
MTM gain in Mutual fund	2	2	0	0%
Others	6	17	-11	-65%
Total	132	38	94	247%

- Sept'25 include one time insurance claim received of INR 11 Cr and balance is rental income charged from subsidiaries.

Amt. in INR Cr.

Expense Breakup

Particulars	Q3FY 2026	CASK	Q2FY 2026	CASK	Q3FY 2025	CASK	CASK Var % Q3 vsQ2	CASK Var % Q3 vsQ3
ASKM (in Millions)	2,772		1,776		2,497		56%	11%
Expense details								
Aircraft Fuel	548	1.98	312	1.76	470	1.88	13%	5%
Airport Charges	166	0.60	121	0.68	137	0.55	-12%	9%
Aircraft Maintenance	156	0.56	178	1.00	169	0.68	-44%	-17%
Other Operating Costs	66	0.24	67	0.38	32	0.13	-37%	86%
Employee Benefits Expense	150	0.54	146	0.82	143	0.57	-34%	-6%
Other Expenses	205	0.74	199	1.12	194	0.78	-34%	-5%
Expenses (Excl'd Rentals, Dep & Int)	1,291	4.66	1,023	5.76	1,145	4.59	-19%	2%
Aircraft Lease Rentals	234	0.84	25	0.14	168	0.67	500%	25%
Depreciation and Amortisation Expense	144	0.52	173	0.97	146	0.58	-47%	-11%
Finance Costs	51	0.18	53	0.30	60	0.24	-38%	-23%
Total Expenses(ex.forex & exceptional items)	1,720	6.20	1,274	7.17	1,519	6.08	-14%	2%
Foreign exchange (gain)/loss	52	0.19	188	1.06	106	0.42	-82%	-56%
Exceptional items*	19	0.07	0	-	0	-	NA	NA
Total Expenses	1,791	6.46	1,462	8.23	1,625	6.51	-22%	-1%
KPI's								
Total CASK (excluding forex & exceptional items)	6.20		7.17		6.08		-14%	2%
Total CASK	6.46		8.23		6.51		-22%	-1%
Fuel CASK	1.98		1.76		1.88		13%	5%
Other Semi - Variable CASK	1.94		2.88		1.93		-33%	1%
Other CASK	2.54		3.59		2.70		-29%	-6%

Amt. in INR Cr.

Aircraft Lease Rentals

Particulars	Quarter ended		Var Abs	Var Abs
	Dec-25	Sep-25		
Lease Rental - Aircraft	1	6	-5	-83%
Wet Lease Expenses	224	12	212	1767%
Lease Rental - Engines	9	7	2	29%
Total	234	25	209	836%

Amt. in INR Cr.

Profit(Loss)-Operational

Particulars	Q3 FY'26	Q2 FY'26
Net Profit / (Loss) for the quarter	(268)	(635)
Add: Foreign exchange loss	52	188
Add: Grounded Aircraft cost	136	120
Add: Aircraft Ungrounding cost	12	30
Add: Exceptional items-implementation of new labour laws	19	0
Operational Loss	(49)	(297)

Amt. in INR Cr.

Thank You