

A large fleet of Pegasus Airlines aircraft is parked on a tarmac, viewed from a high angle. The aircraft are white with yellow and red accents. The background shows a sunset sky with orange and yellow hues, and a city skyline in the distance.

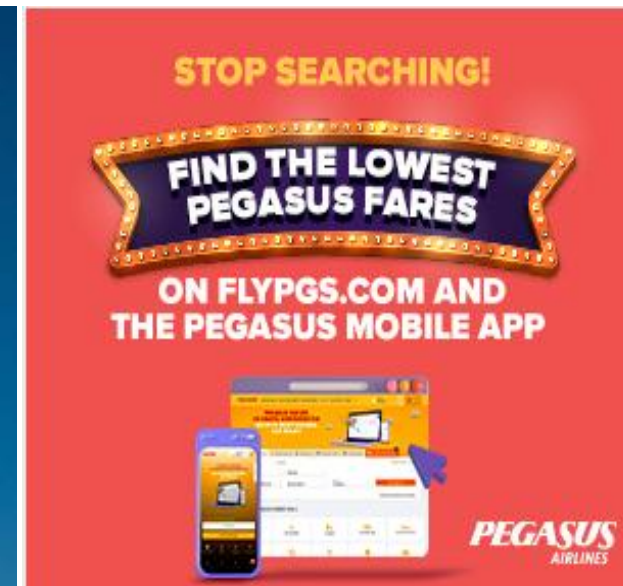
PEGASUS

1Q26

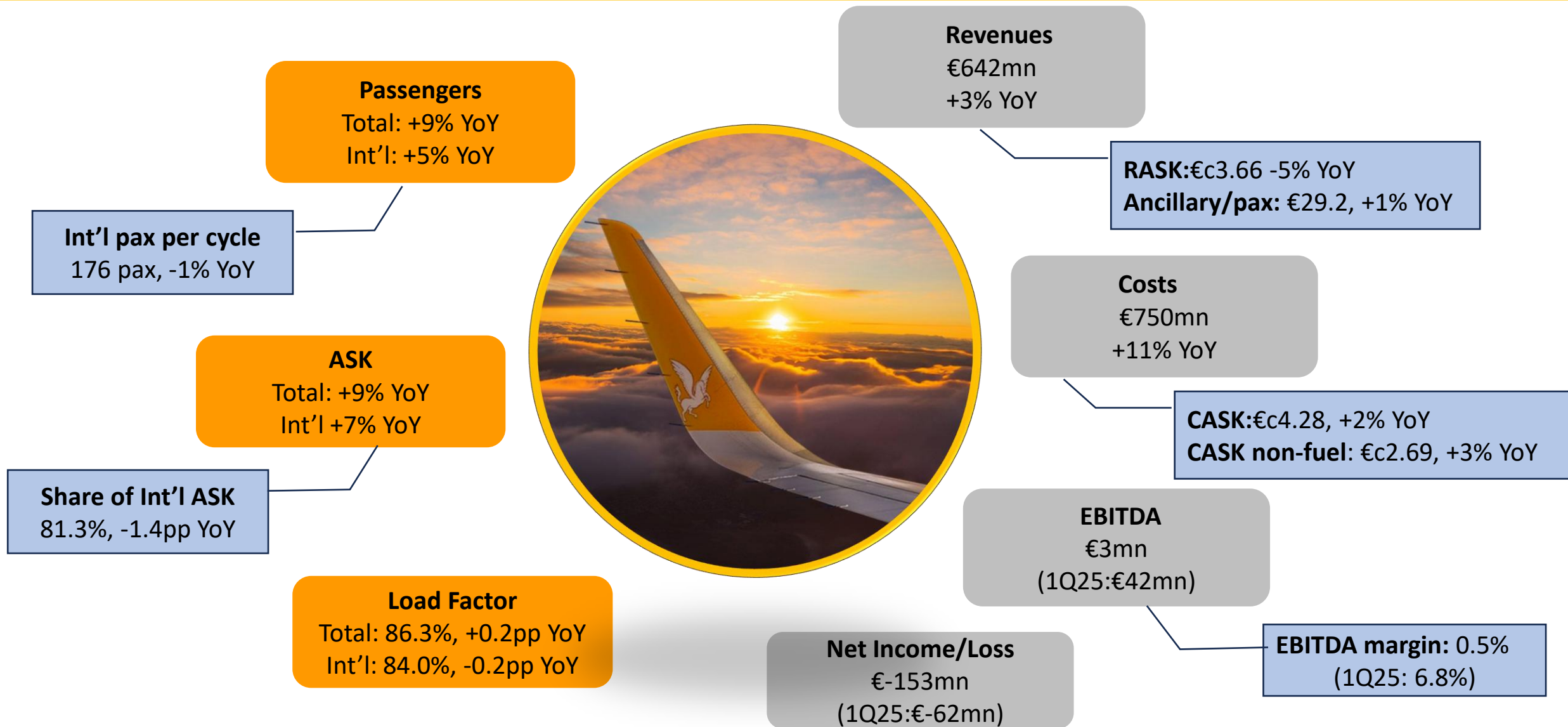
FINANCIAL RESULTS PRESENTATION

May 2026

- HIGHLIGHTS
- SUMMARY FIGURES
- ROUTE NETWORK & FLEET



KEY HIGHLIGHTS – 2026 Q1



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

1Q26 SUMMARY FIGURES

ASK increased by 9%, revenues grew by 3% YoY in 1Q26.

EURmn	2025 Q1	2026 Q1	YoY % chg.
Total Passengers (mn)	9.0	9.8	9%
International (mn)	5.7	6.0	5%
Total ASK (bn)	16.2	17.5	9%
International (bn)	13.3	14.3	7%
Load Factor	86.1%	86.3%	
International	84.2%	84.0%	
Revenues	622	642	3%
Costs	676	750	11%
Fuel costs	196	211	8%
EBITDA	42	3	n.m.
EBITDA margin	6.8%	0.5%	
Net Fx gain/loss	12.8	-16.4	
Deferred tax income	6.4	12.6	
Net Income/loss	-62	-153	n.m.
RASK (EURc)	3.86	3.66	-5%
CASK (EURc)	4.20	4.28	2%
CASK non-fuel (EURc)	2.98	3.08	3%

International includes charter



Traffic

- **Geopolitical instability re-emerged in 1Q26, once again introducing volatility in demand patterns.** Foreign visitor arrivals increased modestly by 2% YoY in Q1. Meanwhile, Türkiye's overall air passenger traffic remained resilient, with int'l pax growing by 6% and total pax increasing by 8% YoY.
- Domestic pax traffic of **Pegasus** rose by 15% YoY, while **int'l pax growth** was more moderate at 5%, reflecting the adverse impact of escalating geopolitical tensions. In the end, **blended pax growth reached 9% YoY in Q1, standing above the broader market performance.** **Total ASK** increased by 9% YoY in 1Q26, while **int'l ASK** rose by 7%. Load factor was stable, with the blended load factor at 86.3% (+0.2pp YoY). Int'l load factor stood at 84.0%, with a slight decline of -0.2pp YoY.

Financial Performance

- **Revenues** grew by 3% YoY in 1Q26. Revenue growth lagged capacity expansion as pricing ability was adversely impacted by the challenging market environment and shorter booking windows. Ancillary revenues grew 10% in 1Q26 (ancillary revenue/pax +1% YoY to EUR29.2). **RASK was down -5% in Q1.**
- Elevated geopolitical tension drove fuel prices higher, but as the spot prices feed into the financials with a lag, fuel costs remained under control (fuel CASK -1% YoY). Maintenance CASK was up 27% YoY, reflecting a temporary timing difference in maintenance activity - the effect will normalize in the remainder of the year. **CASK increased by 2% while CASK non-fuel rose by 3% YoY.**
- **EBITDA** came in at EUR3mn in 1Q26 vs. EUR42mn recorded in 1Q25.
- The **bottom-line** resulted in a net loss of EUR-153mn in Q1.

ROUTE NETWORK

International route network spans to 121 destinations currently.



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

Istanbul Sabiha Gökçen

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

Ankara

- | | | |
|-----------|---------|-------------------|
| → Basel | → Baku | → Sharm El-Sheikh |
| → Baghdad | → Dubai | |

Antalya

- | | | |
|--------|----------|-------------|
| → Baku | → Madrid | → Barcelona |
|--------|----------|-------------|

Bodrum

- | | | |
|------------|----------|------------|
| → Chisinau | → Beirut | → Chisinau |
|------------|----------|------------|

Trabzon

- | | | |
|----------|----------|--|
| → Medina | → Berlin | |
|----------|----------|--|

Çukurova

- | | | |
|----------|----------|----------|
| → Berlin | → Beirut | → London |
|----------|----------|----------|

Ercan

- | | | |
|-----------------|----------|----------|
| → Istanbul G.A. | → London | → Berlin |
|-----------------|----------|----------|

Kayseri

Samsun



FLEET

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



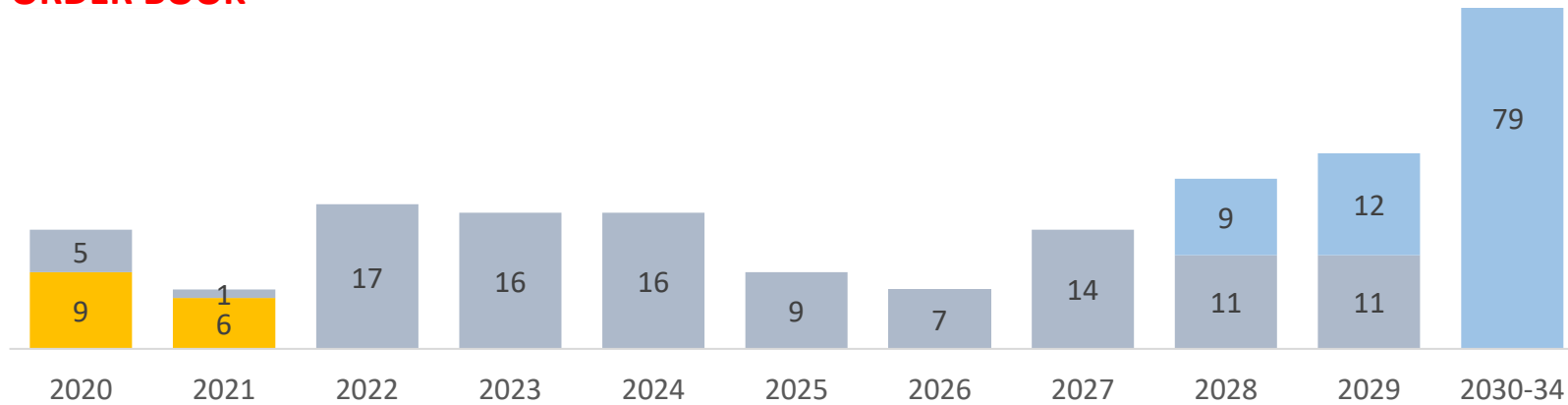
FLEET

FLEET (as of March 31, 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	-	67	1	68
Total	4	101	24	129

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **5.3 years**.
- **42 A320neo (all delivered)** and **108 A321neo (67 delivered)** 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.
- 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**.

ORDER BOOK



■ A320neo



■ A321neo



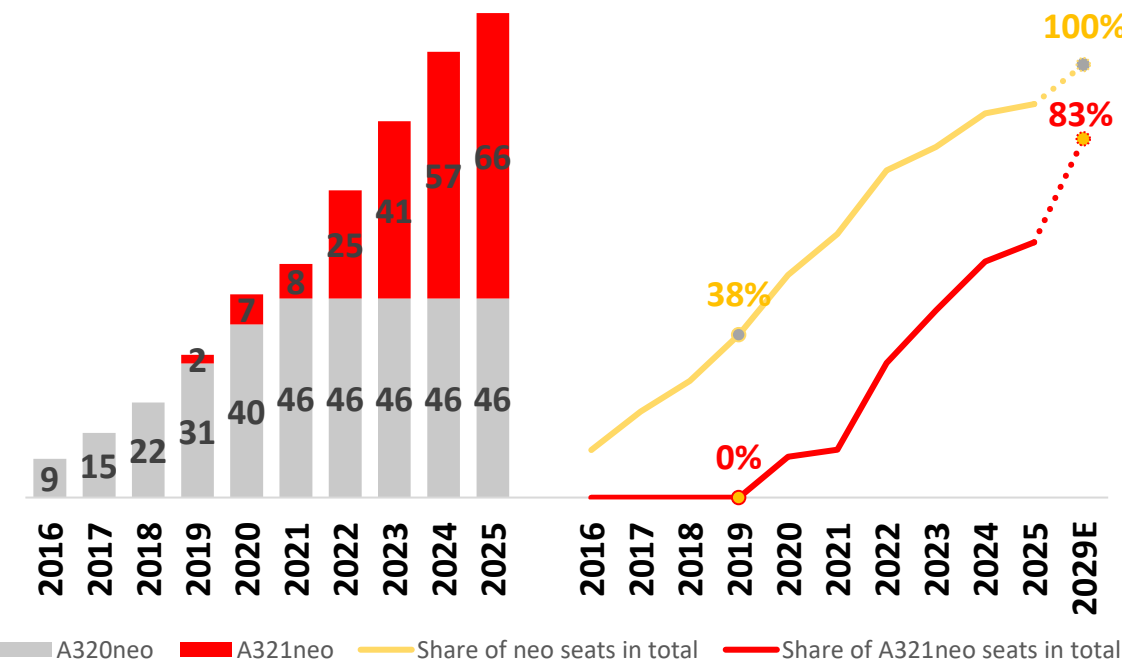
■ 737-10



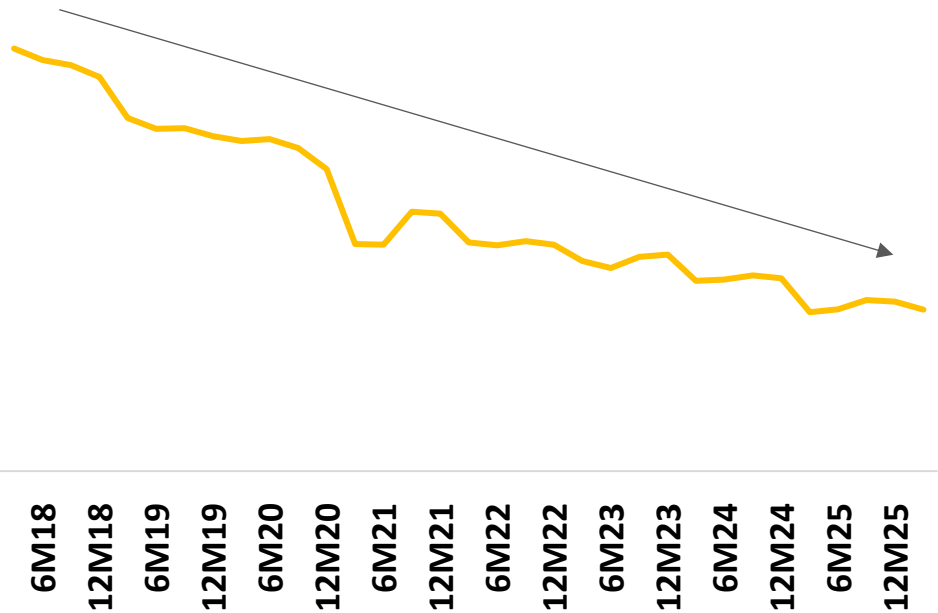
FLEET & EFFICIENCY

Increasing share of Neo seats in total is making significant contribution to efficiency gains.

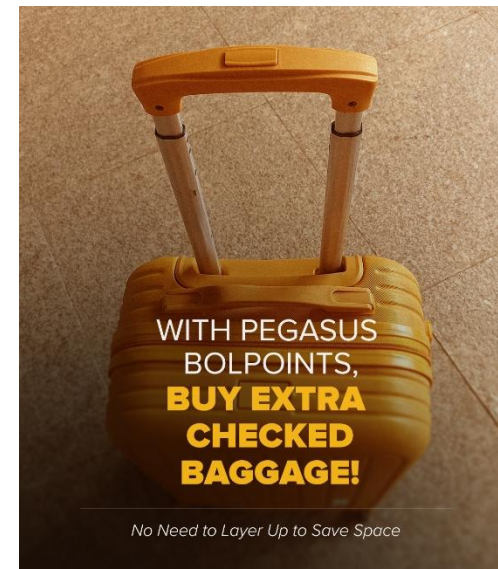
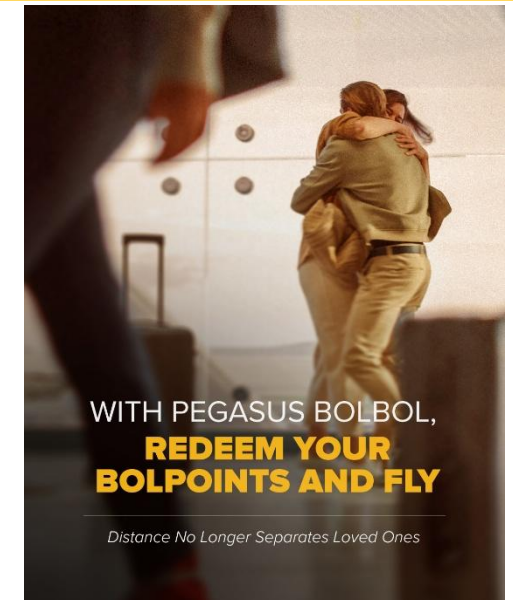
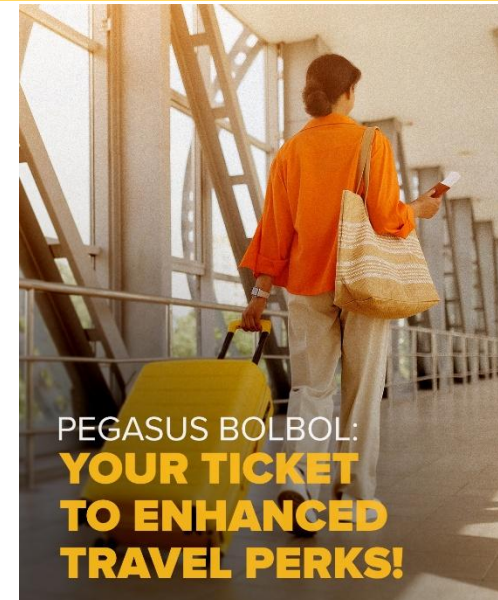
Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



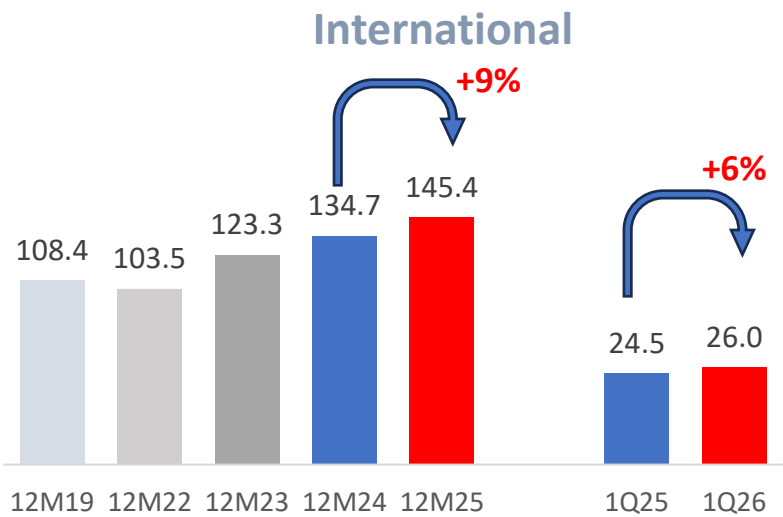
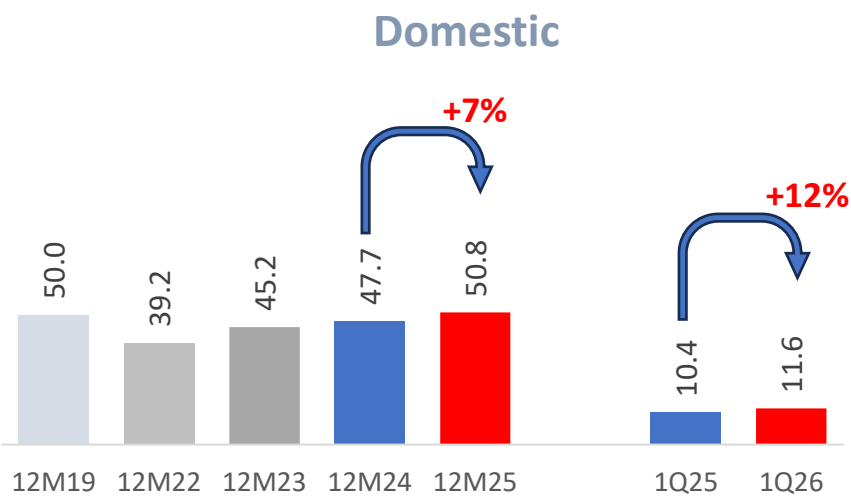
- **OPERATING ENVIRONMENT**
- **P&L + BS DETAILS**



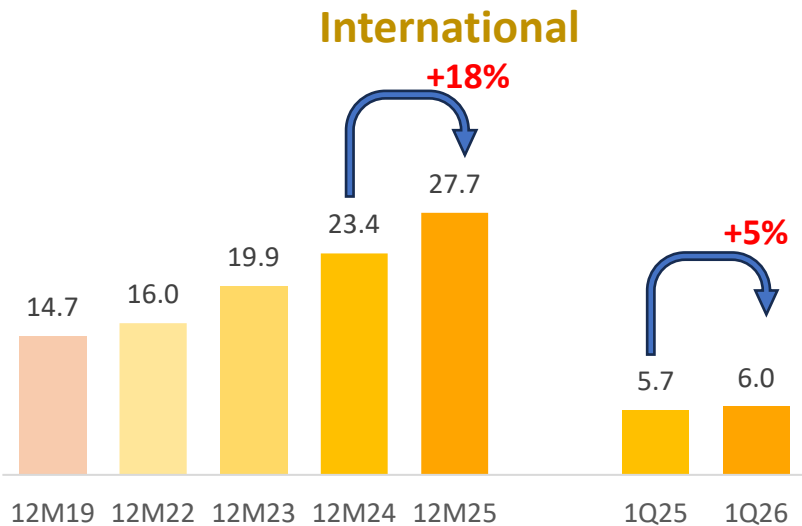
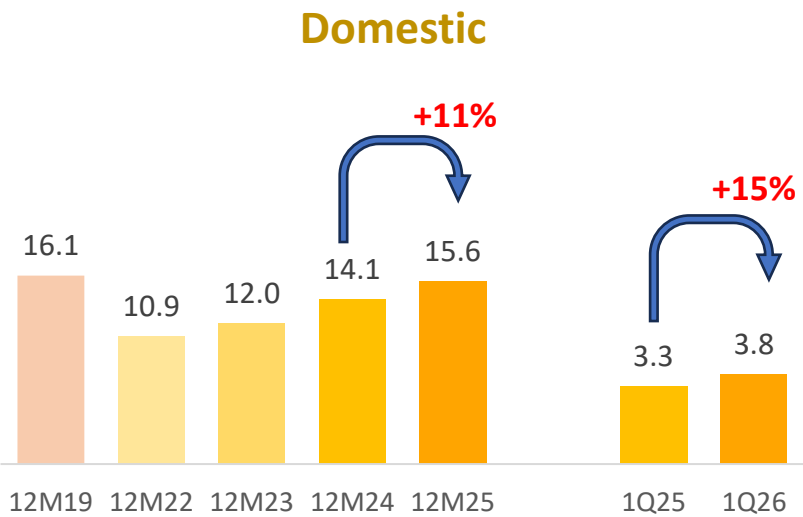
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 5% in 1Q26.

TÜRKİYE PAX. (mn)



PEGASUS PAX. (mn)

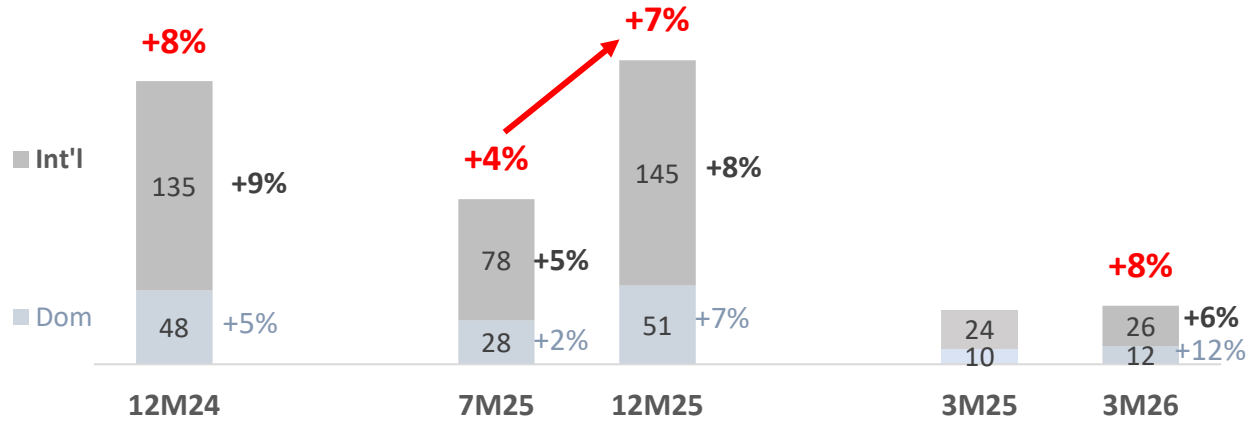


Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting. Pegasus figures reflect booked passengers, int'l pax includes charter pax



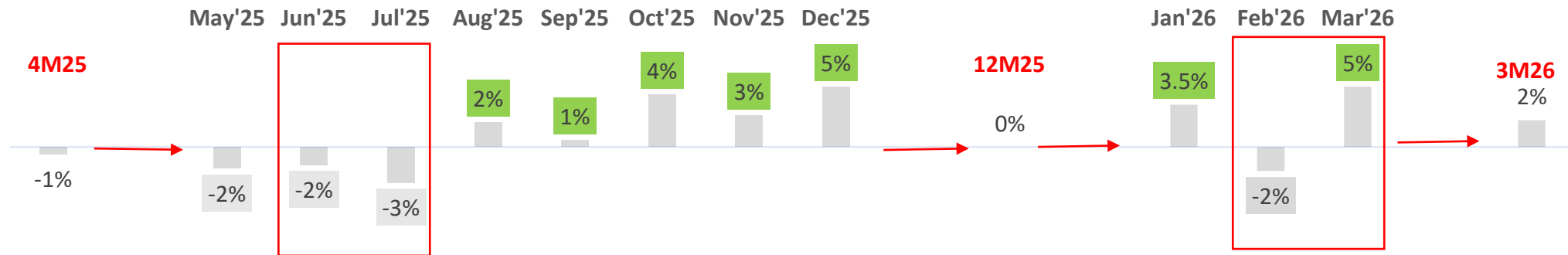
OPERATING ENVIRONMENT

✈ Türkiye – Air Passenger Volumes (mn)



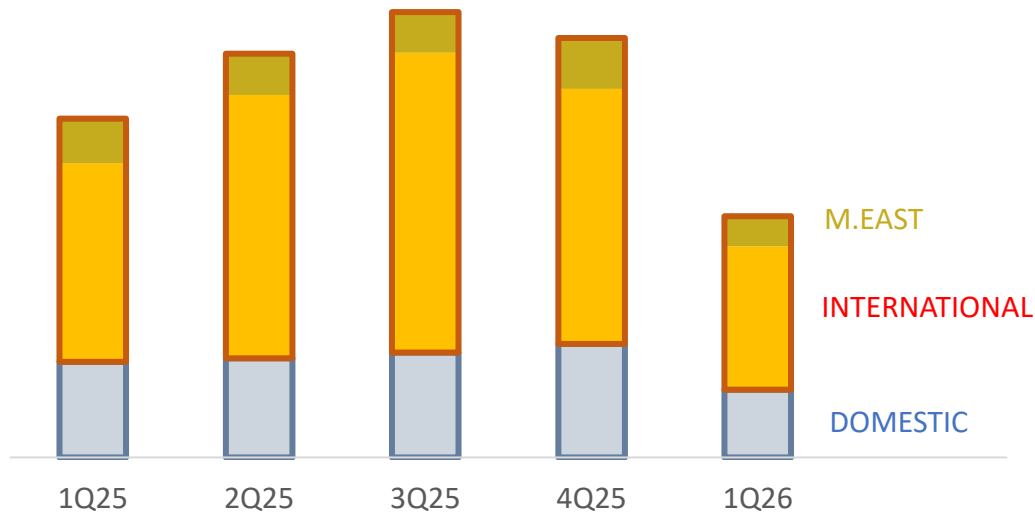
- **2025:** Foreign visitor trends showed a negative trajectory in January–July 2025 (-2% YoY), reflecting macroeconomic challenges and heightened geopolitical tensions in the Middle East during June and July. Starting in August, tensions began to ease, leading to a recovery in foreign visitor arrivals. This was also reflected in Türkiye's air passenger traffic, with international passengers increasing by 8% YoY and total passengers rising by 7% in 2025 overall.
- **1Q26:** Geopolitical instability re-emerged and once again created volatility in demand patterns. Foreign visitor grew by a moderate 2% YoY in 1Q26. Direct travel demand from Turkish nationals grew strongly, delivering close to double-digit YoY growth. In the end, Türkiye's total air passenger volumes proved to be resilient, posting 6% YoY increase in international passengers and 8% growth in total passengers.

✈ Foreign visitors to Türkiye – 2025 & 2026 monthly trend, YoY chg



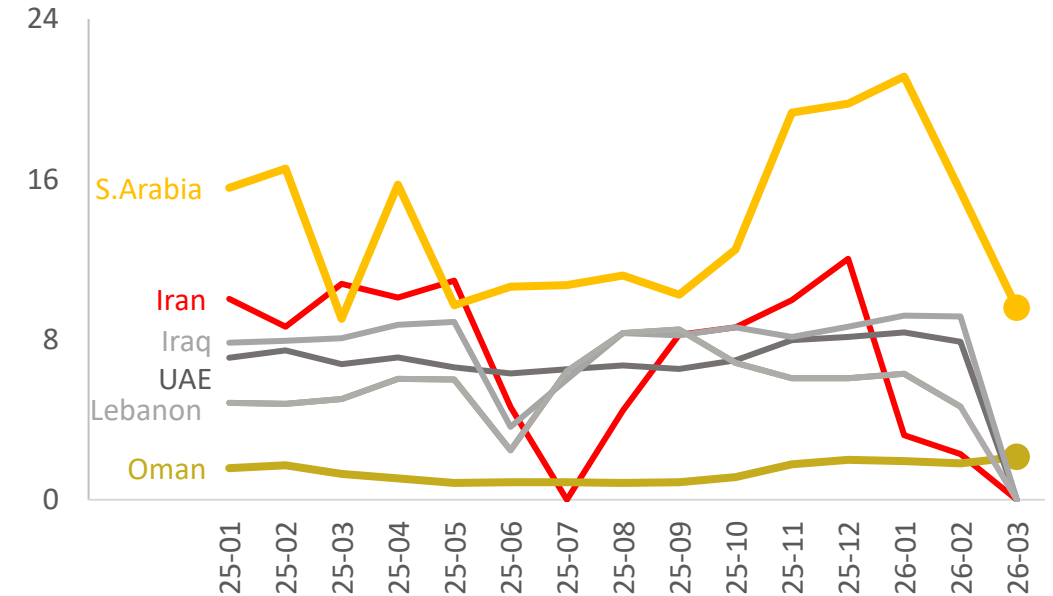
OPERATING ENVIRONMENT

✈ Breakdown of ASK (Quarterly)



- In 2025, Pegasus operated flights to 10 countries in M.East: Lebanon, Iraq, Iran, UAE, Qatar, Kuwait, Bahrain, Saudi Arabia, Jordan, Oman.
- M.East segment had a 12% share in total ASK (15% share in International ASK) in 2025.

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



- Flights to M.East were suspended as of the end of February with the exception of selected destinations in Saudi Arabia (Jeddah and Medina) and Oman.
- Operations to Iraq, Lebanon, Jordan and UAE began to gradually resume starting from the first week of May.

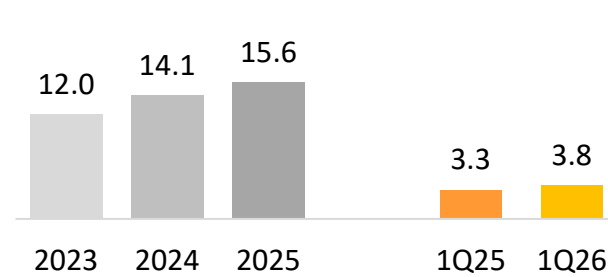


REVENUES

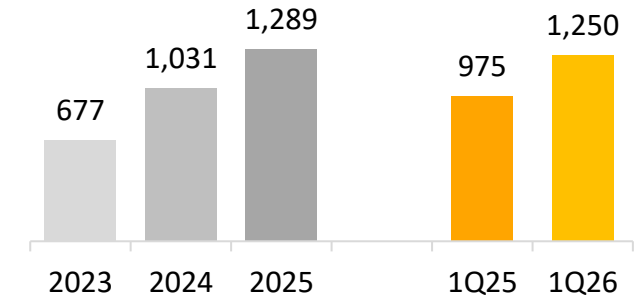
Total RASK decreased by 5% in 1Q25.

EURmn	2025 Q1	2026 Q1	YoY chg.
TOTAL REVENUES	622	642	3%
Domestic scheduled	85	93	10%
International scheduled	268	256	-4%
Ancillary	262	287	10%
Charter and Other	7	5	-24%
RASK (EURc)	3.86	3.66	-5%

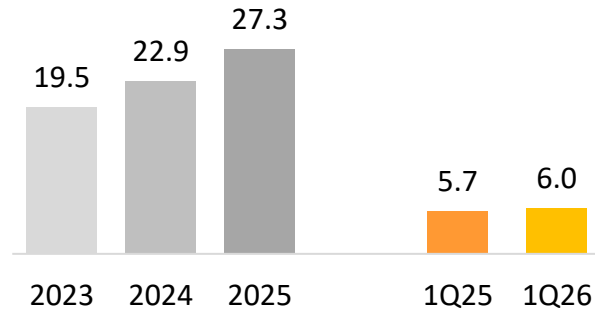
Domestic Sch. Pax (mn)



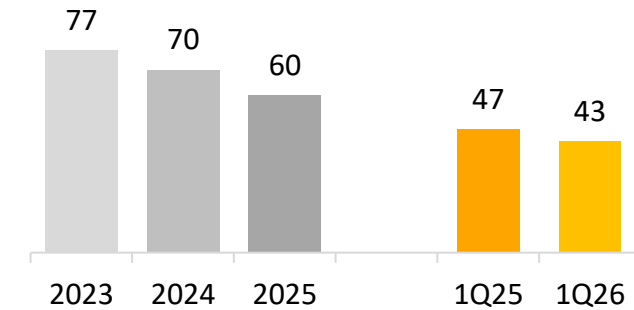
Domestic Sch. Pax Yield (TL)



Int'l Sch. Pax (mn)



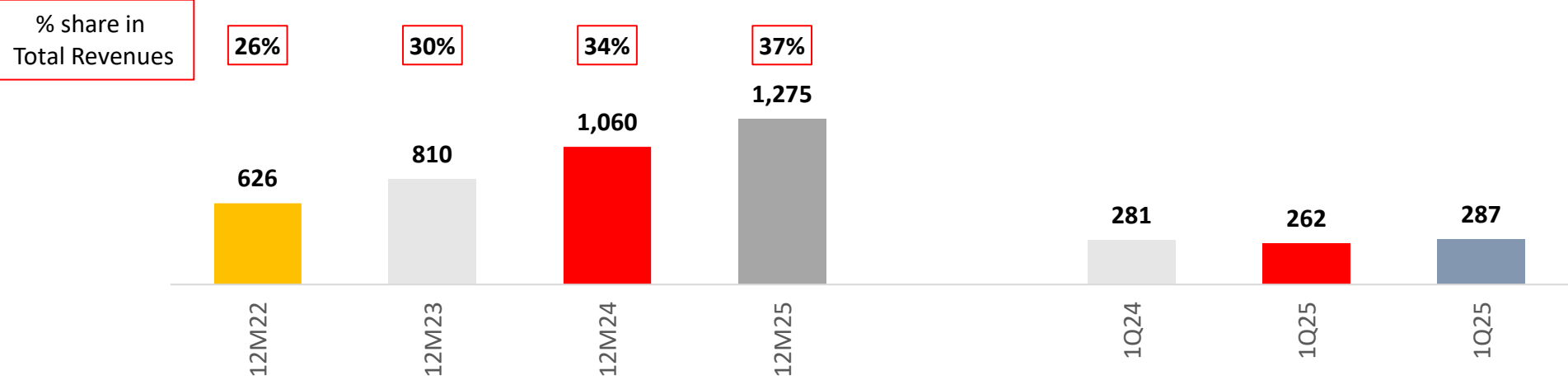
Int'l Sch. Pax Yield (EUR)



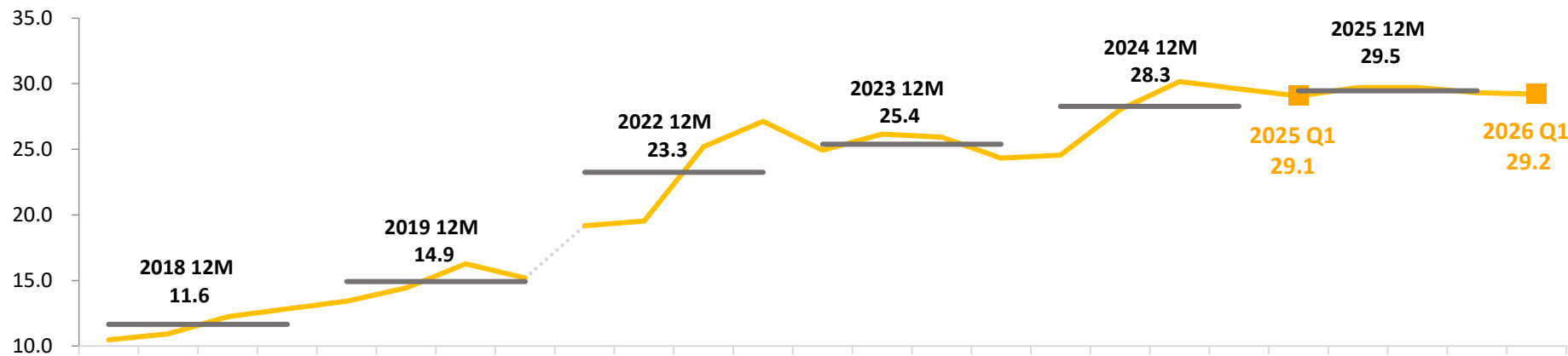
ANCILLARY REVENUES

Ancillary revenue/pax stood at EUR29.2 level in 1Q26.

Ancillary Revenues (EURmn)



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%



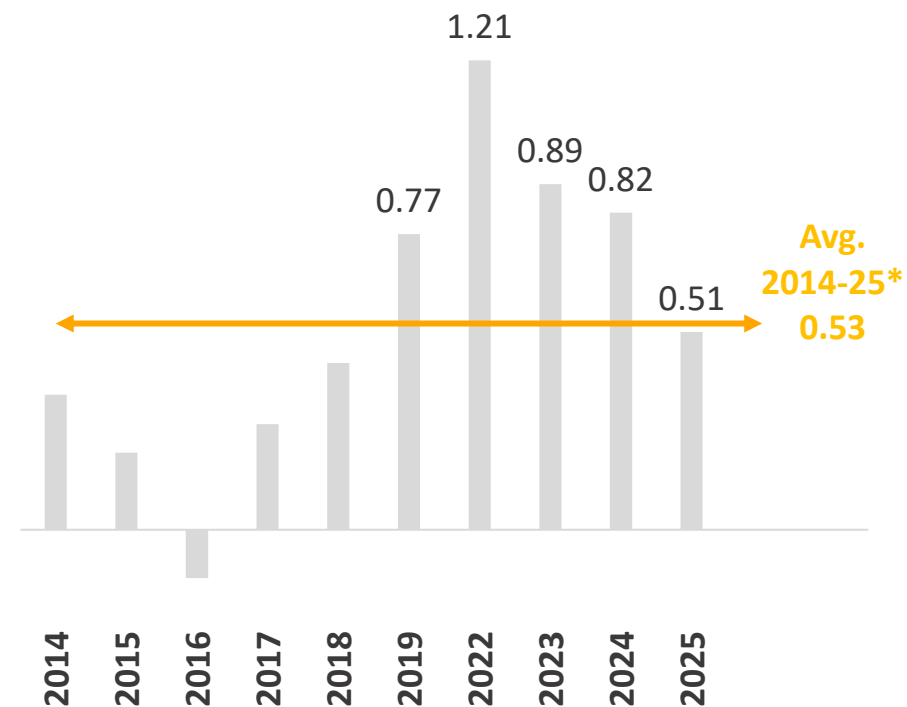
COSTS

Fuel CASK fell -1% YoY while CASK non-fuel increased by 3% YoY in 1Q26.

Costs (EURmn)	2025 Q1	2026 Q1	YoY % chg
Jet fuel	196	211	8%
Personnel	147	163	11%
Depreciation	97	111	14%
Maintenance	28	39	38%
Other DOC	139	154	10%
Other	68	72	6%
TOTAL COSTS	676	750	11%

Costs per ASK (€cent)	2025 Q1	2026 Q1	YoY % chg
Jet fuel	1.21	1.20	-1%
Personnel	0.91	0.93	2%
Depreciation	0.60	0.63	5%
Maintenance	0.18	0.22	27%
Other DOC	0.87	0.88	1%
Other	0.42	0.41	-3%
CASK	4.20	4.28	2%
CASK non fuel	2.98	3.08	3%

RASK-CASK spread (annual, EURc)



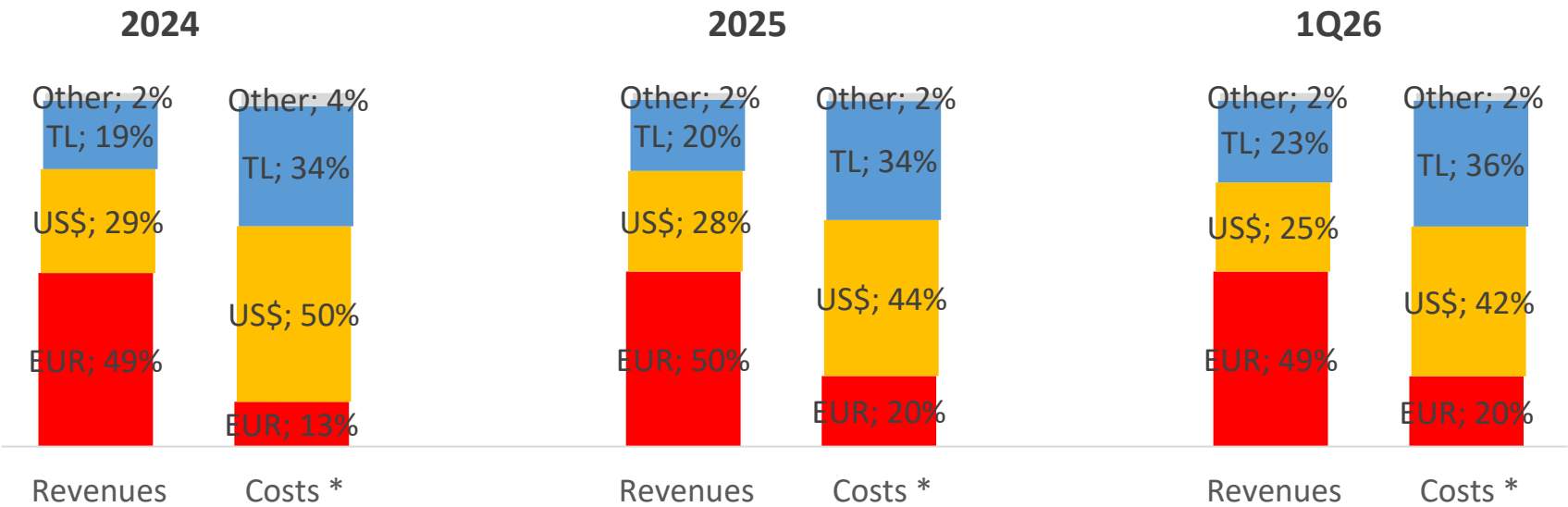
*2020-2021 figures are excluded.



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

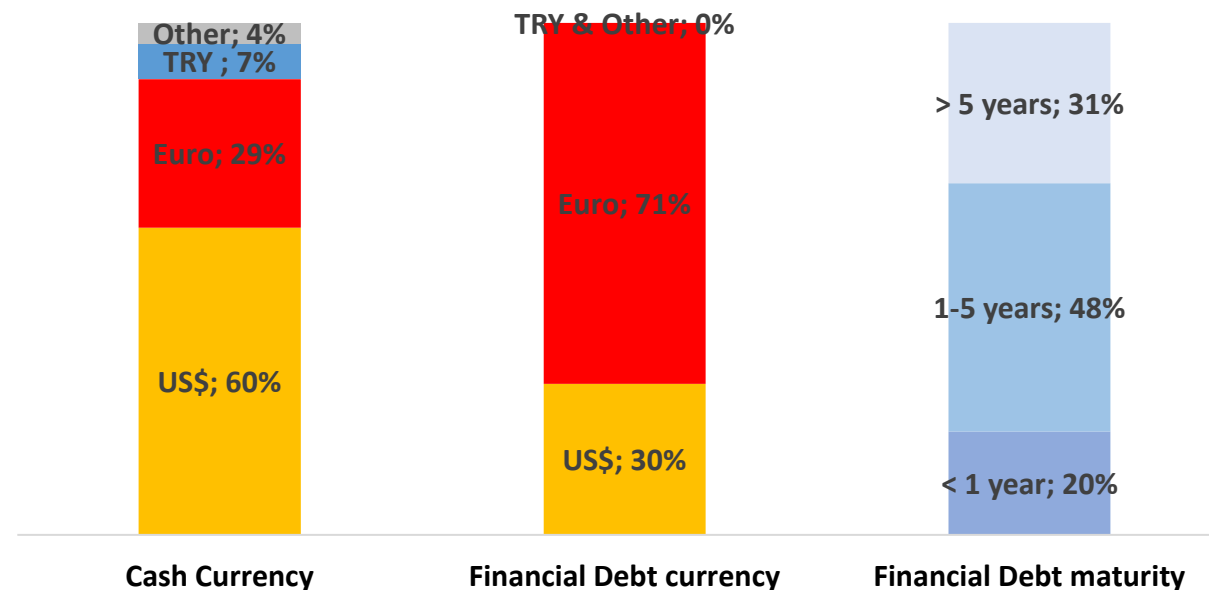


LIQUIDITY

Net debt stands at EUR3.04bn as of the end of March 2026.

EURmn	Dec 31, 2024	Dec 31, 2025	Mar 31, 2026
Cash & Equivalents	1,687	1,562	1,537
Other Assets	208	267	362
Pre-delivery payment	180	237	215
Fixed Assets	5,636	6,064	6,139
Total Assets	7,711	8,130	8,253
Liabilities	1,146	1,192	1,302
Bank Loans & Debt Instruments	860	965	1,006
Leasing Liabilities	3,666	3,657	3,676
Shareholders' Equity	2,039	2,316	2,269
Total Liab. & Sh. Equity	7,711	8,130	8,253
Net Debt, EURmn	2,749	2,942	3,038

Breakdown of cash and financial debt



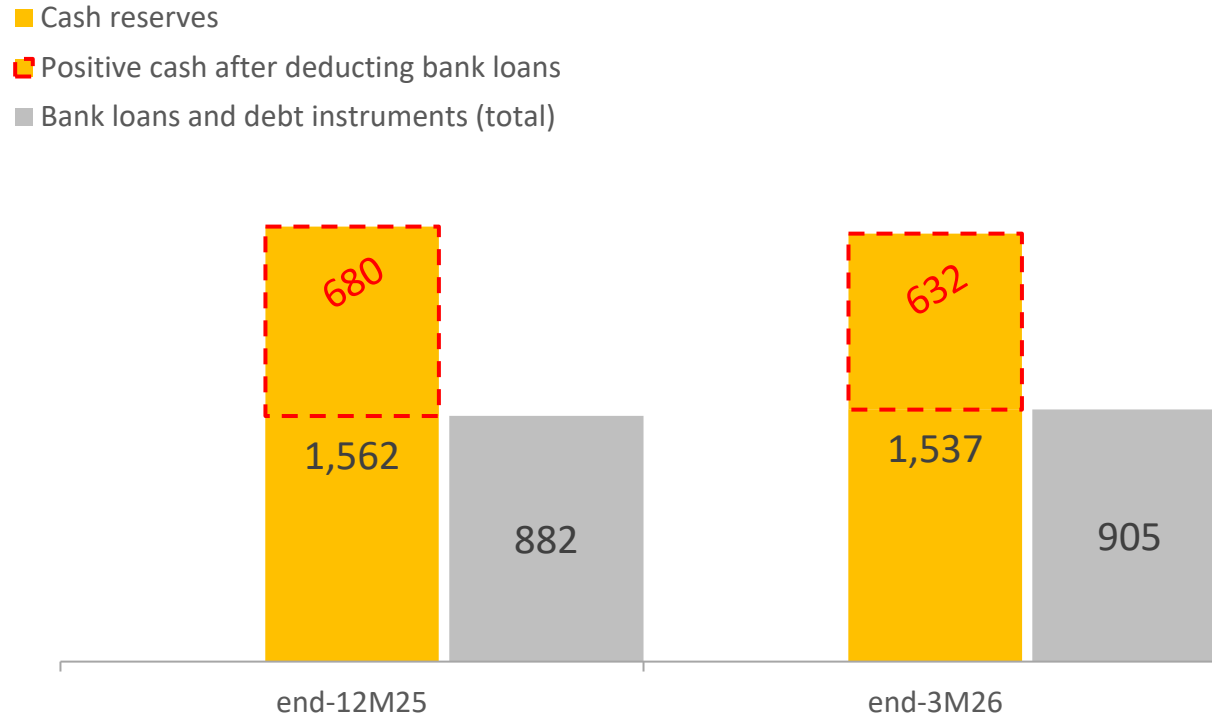
Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets



CASH RESERVES

Positive cash reserves are at EUR632mn as of the end of March 2026.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,537mn at the end of March 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 issued debt instruments is at EUR632mn as of the end of March 2026.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 62.5% for 2026.

HEDGE VOLUME AND PRICE

	2026FY	2027FY
Hedge Ratio	62.5%	26.4%
Brent Price, \$	64-71	60-69

As of March 31, 2026

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.

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



SUSTAINABILITY (ESG) UPDATE

Moving towards a
cleaner
future



Our **2025 Turkish Sustainability Reporting Standards (TSRS) Sustainability Report** is [published](#), reporting on Strategy, Governance, Risk Management & Metrics for Climate Change and other Sustainability Domains.



We continue to focus on our emissions intensity performance, having [reached](#) **56.9 grCO2/RPK in 2025**, towards our 2030 target of reducing emission intensity by 20% (to 52.1) compared (65.1) to 2019. **57.2 grCO2/RPK in 2026Q1** was in line with 2025Q1, reflecting seasonal hurdles and increasing challenges caused by the Middle East War starting from March 2026.



We continue capacity building in compliance with our obligations under the ever-increasing regulations on sustainable aviation fuels (SAF) and emissions, e.g., **CORSIA, ReFuelEU Aviation, EU/UK/Swiss ETS, EU Non-CO2 Reporting & Turkish SAF.**

Moving towards an
equal and harmonious
future



We complied our work on **Diversity, Equality & Inclusion** in 2025 in our **2025 Harmony Report** and [published](#) it on our Sustainability Hub. This is the third year in a row that we publish our work on Diversity, Equality & Inclusion actions. Volunteers from different business units continue to identify specific initiatives and targets and implement them, with specific focus on design, engagement and communication.

Moving towards a
better
future **together**



In 2026Q1, we continue our strong engagement with stakeholders to develop impactful collaborations, ahead of the UNFCCC's 31st Conference of the Parties (COP-31) to be held in Antalya, Türkiye in November 2026. On March 6, 2026, **our CEO Güliz ÖZTÜRK** was [elected](#) as the new **Chair of the Board of UN Global Compact Türkiye** for the 2026-2029 term.

SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2023 12M	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	Q1 YoY chg
Total Revenue (€mn)	2,670	3,126	3,414	9%	519	763	1,091	753	622	876	1,103	814	642	3%
Ancillary Revenue (€mn)	810	1,060	1,275	20%	198	262	318	281	262	317	363	332	287	10%
EBITDA (€mn) *	838	888	840	-5%	39	230	443	176	42	254	395	148	3	n.m.
EBITDA Margin	31.4%	28.4%	24.6%	-3.8pp	7.4%	30.1%	40.6%	23.4%	6.8%	29.0%	35.9%	18.1%	0.5%	-6.4pp
Net profit/loss (€mn)	790	361	302	-17%	-103	112	301	51	-62	122	227	15	-153	147%
Passengers (mn)	31.9	37.5	43.3	15%	8.1	9.4	10.5	9.5	9.0	10.7	12.2	11.3	9.8	9%
Load Factor	84.8%	87.7%	87.7%	0 pp	87.2%	87.5%	89.1%	86.7%	86.1%	86.4%	89.2%	88.5%	86.3%	0.2pp
ASK (bn)	58.2	66.8	78.3	17%	14.2	16.9	19.0	16.8	16.1	19.9	22.2	20.2	17.5	9%
Avg. Fleet Size	102	109	124	13%	107	106	110	115	118	121	129	128	127	8%
Avg. Stage Length(km)	1,546	1,563	1,587	2%	1,533	1,580	1,601	1,530	1,538	1,606	1,617	1,578	1,540	0%
RASK (€c)	4.59	4.68	4.36	-7%	3.66	4.51	5.76	4.49	3.86	4.41	4.97	4.03	3.66	-5%
CASK (€c)	3.69	3.86	3.85	0%	3.97	3.64	3.87	3.97	4.20	3.65	3.72	3.90	4.28	2%
CASK non-fuel (€c)	2.26	2.55	2.69	5%	2.56	2.29	2.59	2.77	2.98	2.57	2.58	2.69	3.08	3%
Ancillary per Pax (€)	25.4	28.3	29.5	4%	24.5	28.0	30.2	29.6	29.1	29.7	29.7	29.3	29.2	1%
EUR/US\$ rate (avg.)	1.08	1.08	1.13	4%	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16	1.17	11%
EUR/TRY rate (avg.)	25.65	35.47	44.62	26%	33.52	34.79	36.75	36.82	38.04	43.84	47.52	49.07	51.02	34%

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



P&L STATEMENT

P&L STATEMENT, EURmn	2025 1Q	2026 1Q
Sales	622	642
Cost of sales	-636	-704
Gross profit	-14	-62
General administrative expenses (-)	-24	-31
Marketing expenses (-)	-17	-16
Other operating income	0.3	17.3
Other operating expenses (-)	-40	-2
Operating profit	-94	-93
Income/expense from investing activities	26	7
Share of investments income (equity method)	0.6	0.6
Operating profit before financial expense	-67	-86
Financial income	68	16
Financial expense (-)	-69	-96
Profit / (loss) before tax	-68	-166
Current tax expense	0	0
Deferred tax income / (expense)	6	13
Profit / (loss) for the period	-62	-153



BALANCE SHEET

ASSETS, EURmn	2025 12M	2026 3M	LIABILITIES, EURmn	2025 12M	2026 3M
Current assets	1,788	1,816	Current liabilities	1,745	1,875
Cash and cash equivalents	1,087	1,109	Short term financial liabilities	930	953
Financial assets	337	249	Trade payables	288	280
Trade receivables	73	81	Passenger flight liabilities	334	342
Other receivables	28	6	Derivative financial instruments	28	0
Derivative financial instruments	0	86	Short term provisions	84	79
Inventories	46	48	Other current liabilities	80	220
Prepaid expenses	206	224	Non-Current liabilities	4,069	4,110
Other current assets	11	12	Long term financial liabilities	3,692	3,728
Non-Current assets	6,341	6,437	Derivative financial instruments	5	0
Financial assets	138	178	Deferred income	201	201
Other receivables	155	159	Long term provisions	171	180
Derivative financial instruments	0	21	Deferred tax liabilities	0	0
Investments (equity method)	21	22	SHAREHOLDERS' EQUITY	2,316	2,269
Property and equipment	513	530	Paid-in share capital	230	230
Intangible assets	40	40	Share premiums on capital stock	25	25
Right of use assets	4,377	4,393	Other	-18	88
Prepaid expenses	687	707	Retained earnings	1,778	2,079
Deferred tax assets	410	388	Net profit/loss	301	-153
TOTAL ASSETS	8,130	8,253	TOTAL LIABILITIES AND EQUITY	8,130	8,253



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2025 3M	2026 3M
A. CASH FLOWS FROM OPERATING ACTIVITIES	147	96
Net cash generated from operating activities	73	-8
Changes in working capital	75	104
B. CASH FLOWS FROM INVESTING ACTIVITIES	-351	31
Cash payments to acquire debt instruments of other entities	-80	39
Proceeds from sale of property, equipment and intangible assets	13	-9
Interest received from financial investment	8	8
Changes in cash advances and payables	-131	-19
Other cash changes *	-162	12
C. CASH FLOWS FROM FINANCING ACTIVITIES	-249	-133
Increase in borrowings	23	91
Repayment of borrowings	-117	-55
Repayment of principal in lease liabilities	-100	-112
Interest and commission paid	-58	-73
Interest received	3	16
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-39	29
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	-491	22
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)	768	1,109

* 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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