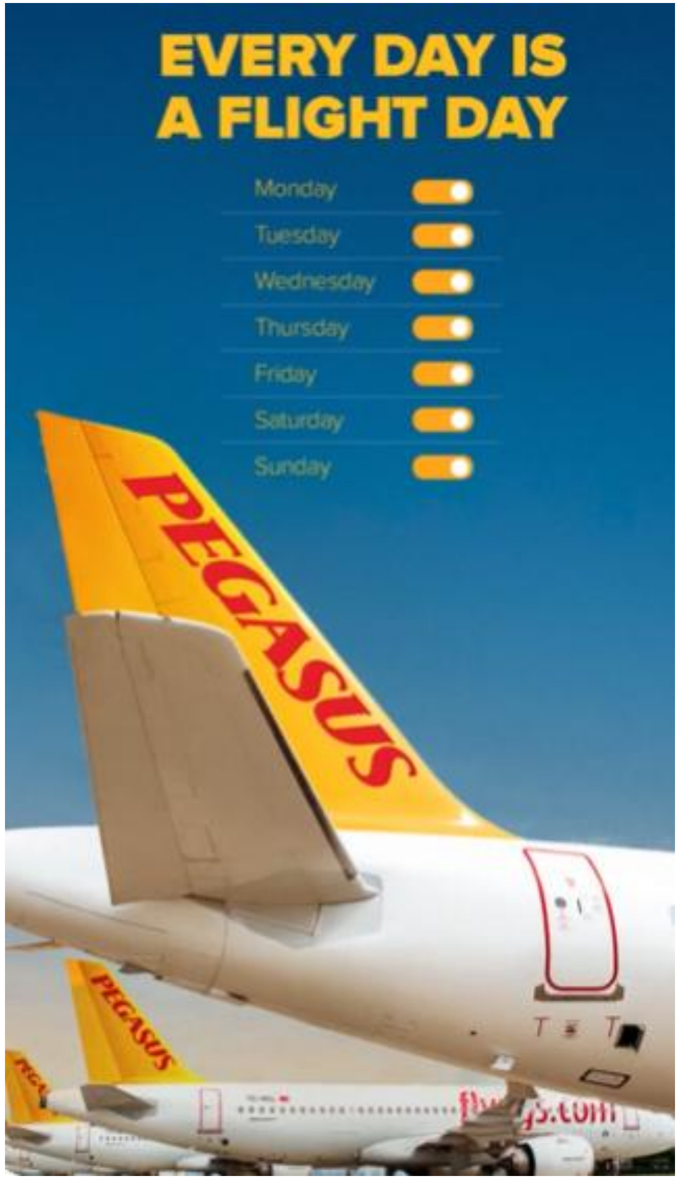
PEGASUS

4Q25
FINANCIAL RESULTS PRESENTATION
March 2026

- HIGHLIGHTS
- SUMMARY FIGURES
- ROUTE NETWORK & FLEET



KEY HIGHLIGHTS – 2025 Q4

Passengers
Total: +19% YoY
Int'l: +22% YoY

Int'l pax per cycle
186 pax, +3% YoY

ASK
Total: +20% YoY
Int'l +21% YoY

Share of Int'l ASK
83.0%, +0.5pp YoY

Load Factor
Total: 88.5%, +1.7pp YoY
Int'l: 86.2%, +1.4pp YoY

Revenues
€814mn
+8% YoY

RASK:€c4.03 -10% YoY
Ancillary/pax: €29.3, -1% YoY

Costs
€788mn
+18% YoY

CASK:€c3.90, -2% YoY
CASK non-fuel: €c2.69, -3% YoY

EBITDA
€148mn
-16% YoY

EBITDA margin: 18.1%
-5.3pp YoY

Net Income/Loss
€15mn
-71% YoY

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

4Q25 & 12M25 SUMMARY FIGURES

ASK increased by 17%, revenues grew by 9% YoY in 12M25.

EURmn	2024 Q4	2025 Q4	YoY % chg.	2024 12M	2025 12M	YoY % chg.
Total Passengers (mn)	**9.5**	**11.3**	**19%**	**37.5**	**43.3**	**15%**
International (mn)	5.9	7.2	22%	23.4	27.7	18%
Total ASK (bn)	**16.8**	**20.2**	**20%**	**66.8**	**78.3**	**17%**
International (bn)	13.8	18.6	21%	55.4	65.4	18%
Load Factor	**86.7%**	**88.5%**		**87.7%**	**87.7%**	
International	84.9%	86.2%		85.6%	85.4%	
Revenues	**753**	**814**	**8%**	**3,126**	**3,414**	**9%**
Costs	**666**	**788**	**18%**	**2,578**	**3,014**	**17%**
Fuel costs	202	244	21%	873	907	4%
EBITDA	**176**	**148**	**-16%**	**888**	**840**	**-5%**
EBITDA margin	23.4%	18.1%		28.4%	24.6%	
Net Income/loss	**51**	**15**	**-71%**	**361**	**301**	**-17%**
RASK (EURc)	4.49	4.03	-10%	4.68	4.36	-7%
CASK (EURc)	3.97	3.90	-2%	3.86	3.85	0%
CASK non-fuel (EURc)	2.77	2.69	-3%	2.55	2.69	5%

Traffic

- **Foreign visitor arrivals to Türkiye accelerated in Q4, up 4% YoY**, which helped maintain 12M25 arrivals broadly in line with 12M24. **Total air pax traffic in Türkiye grew solidly, rising 13% YoY in Q4 (+14% YoY in int'l pax)** and delivering a 7% YoY increase in 12M25 (+8% YoY in int'l pax).
- **Pegasus outperformed the broader market, achieving 19% YoY total pax growth in Q4 (+22% YoY in int'l)** and 15% YoY growth in 12M25 (+18% YoY in int'l). Total ASK increased 20% YoY in Q4 and 17% in 12M25, while int'l ASK rose 21% YoY in Q4 and 18% in 12M25. **The blended LF reached 88.5% in Q4**, +1.7pp YoY, **while the int'l LF was at 86.2%**, +1.4pp YoY, **representing Pegasus' highest-ever Q4 read**.

Financial Performance

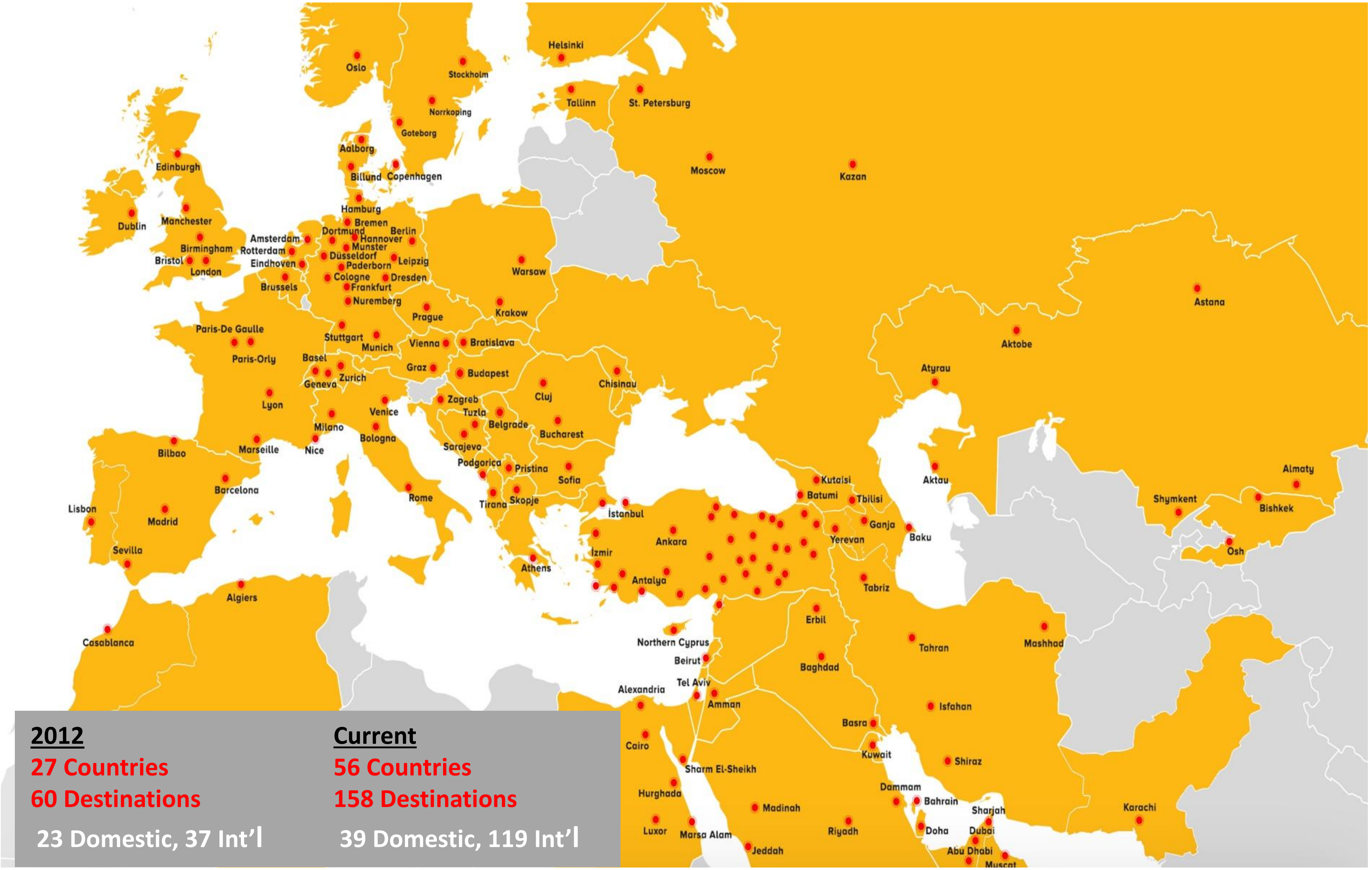
- **Revenues** grew by 8% YoY in 4Q25 (+9% YoY in 12M25). Revenue growth lagged capacity expansion, as the demand stimulation measures taken especially in 2H softened the pax yields. Ancillary revenues grew 18% in Q4 (+20% in 12M25). **RASK was down -10% in Q4 and -7% YoY in 12M25, in-line with the management guidance**.
- In 4Q25, CASK fell -2% YoY while CASK non-fuel fell -2%. **For 12M25, CASK was flat YoY while CASK non-fuel was up 5% YoY, in line with the management guidance.**
- **EBITDA** was down -17% in 4Q25 and **-5% in 12M25. EBITDA margin** stood at 18.1% for Q4 and **24.6% for 12M25**.
- **Net profit** read EUR15mn for Q4 and EUR301mn for 12M25.

International includes charter

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

ROUTE NETWORK

International route network spans to 119 destinations currently.



2012	Current
27 Countries	56 Countries
60 Destinations	158 Destinations
23 Domestic, 37 Int'l	39 Domestic, 119 Int'l

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

Istanbul Sabiha Gökçen
- → Algiers
- → Atyrau
- → Marsa Alam
- → Graz
- → Bristol
- → Aktobe
- → Luxor
- → Bilbao
- → Sulaymaniyah
- → Ljubljana
- → Dushanbe

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

Antalya
- → Baku

Izmir
- → Madrid
- → Barcelona

Bodrum
- → Chisinau
- → Beirut

Dalaman
- → Chisinau

Trabzon
- → Medina

Gaziantep
- → Berlin
- → London

Çukurova
- → Berlin
- → Beirut
- → London

Ercan
- → Istanbul G.A.

Kayseri
- → London

Samsun
- → Berlin

* Announced in 2025

FLEET

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

FLEET

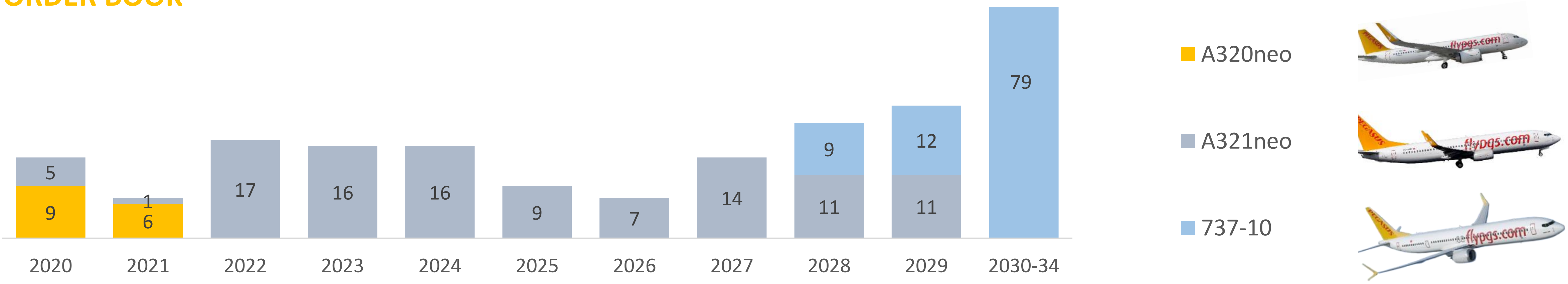
FLEET (as of December 31, 2025)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	4	5	0	**9**
Airbus A320ceo	-	-	6	**6**
Airbus A320neo	-	29	17	**46**
Airbus A321neo	-	65	1	**66**
Total	**4**	**99**	**24**	**127**

FLEET INFORMATION

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **5.1 years.**
- **42 A320neo (all delivered)** and **108 A321neo (65 delivered)** on order.
- Fleet size is planned to be **132 aircraft** at the end of 2026.
  - 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.**

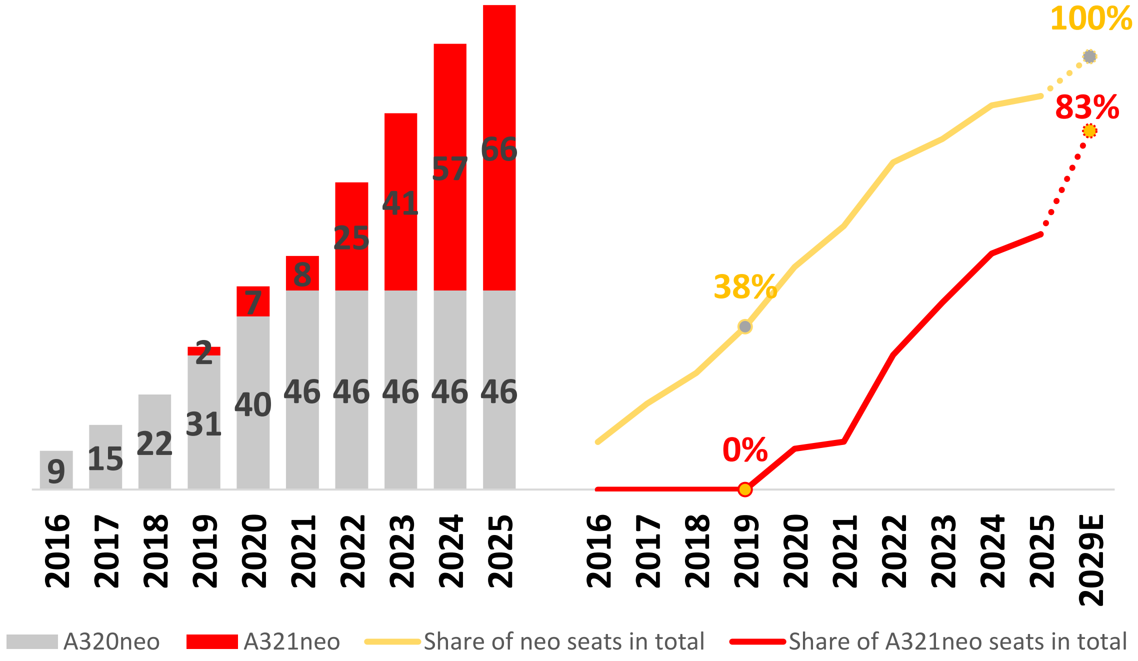
ORDER BOOK



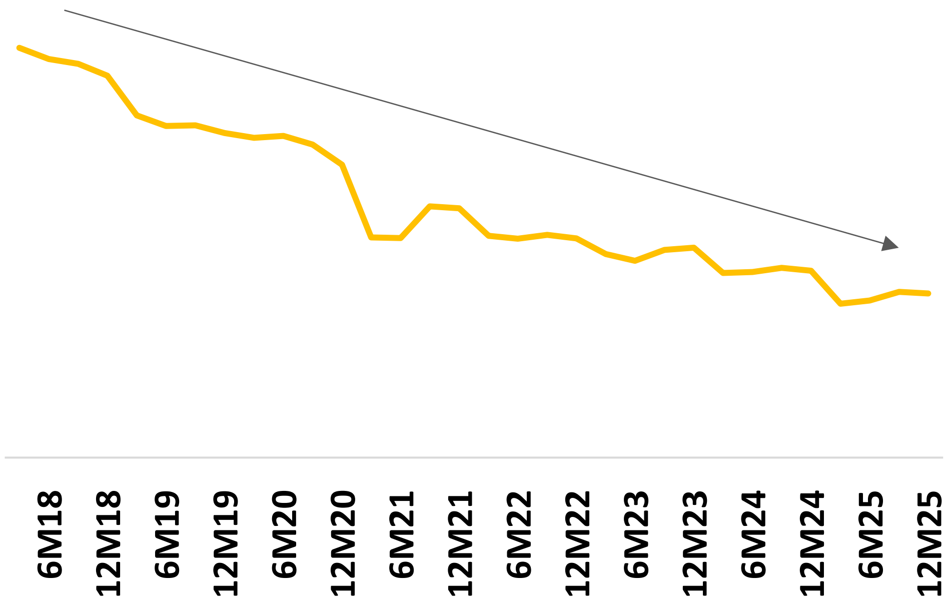
FLEET & EFFICIENCY

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

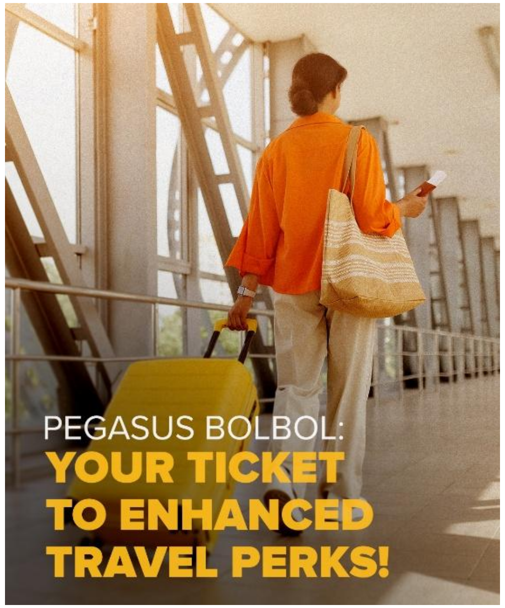
Evolution of the A320neo and A321neo fleet

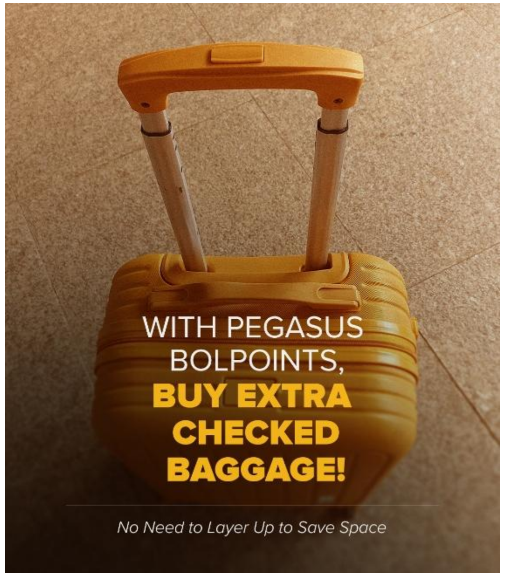


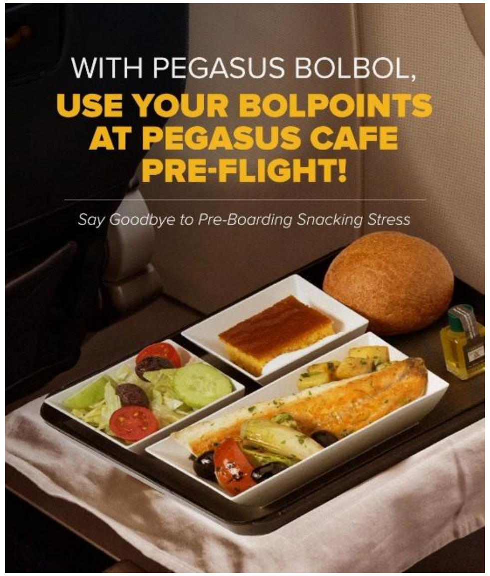
Fuel consumption per ASK



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





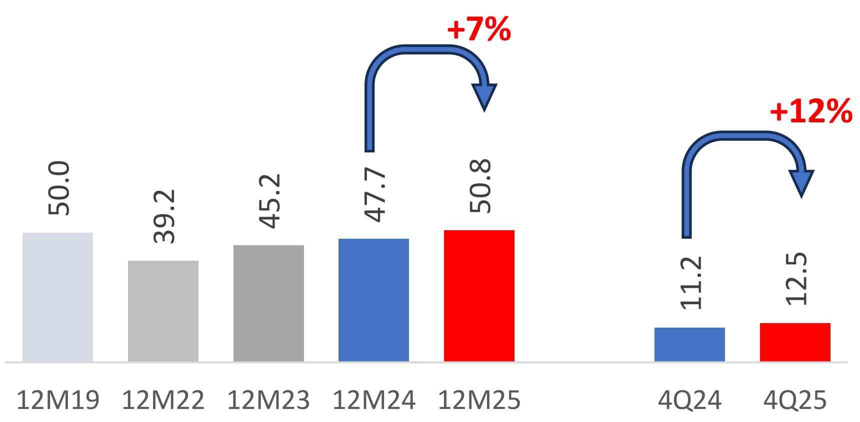


OPERATING ENVIRONMENT

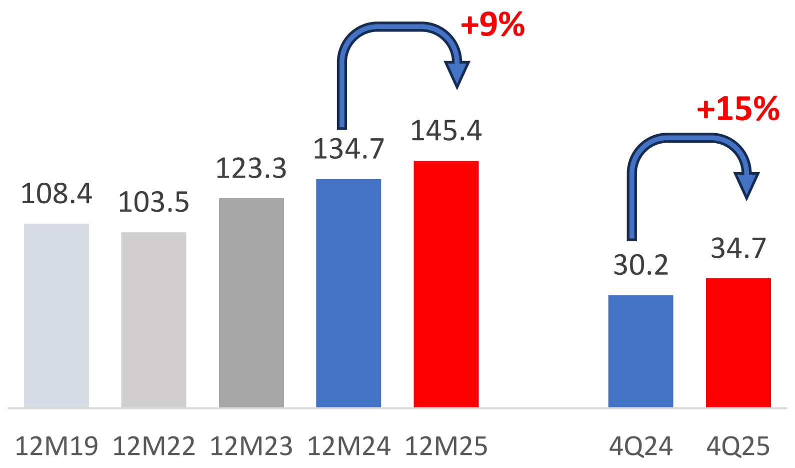
International passengers of Pegasus grew by 22% in 4Q25 and 18% in 12M25, largely outperforming the market growth.

TÜRKİYE PAX. (mn)

Domestic

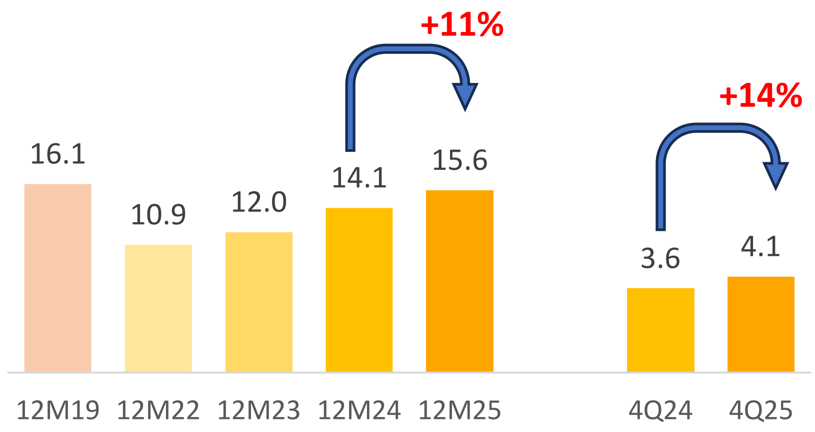


International

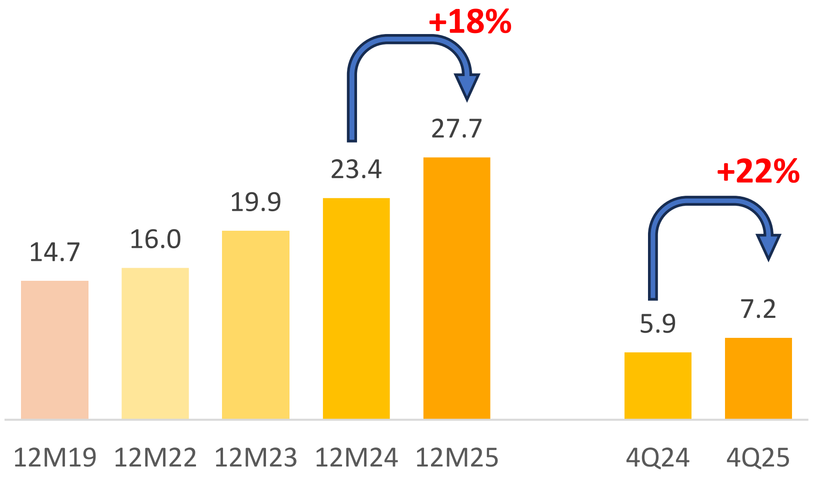


PEGASUS PAX. (mn)

Domestic



International



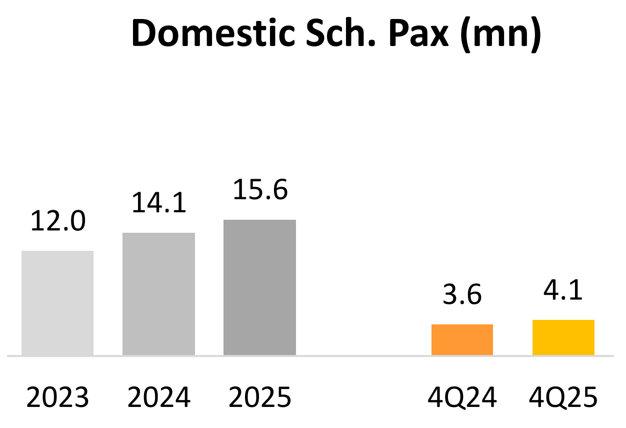
Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting.
Pegasus figures reflect booked passengers, int'l pax includes charter pax

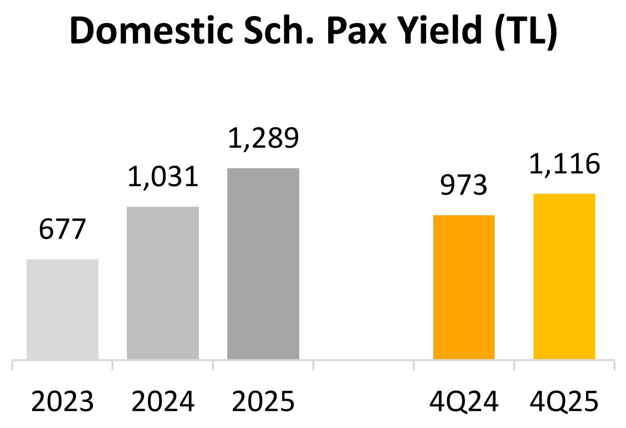
REVENUES

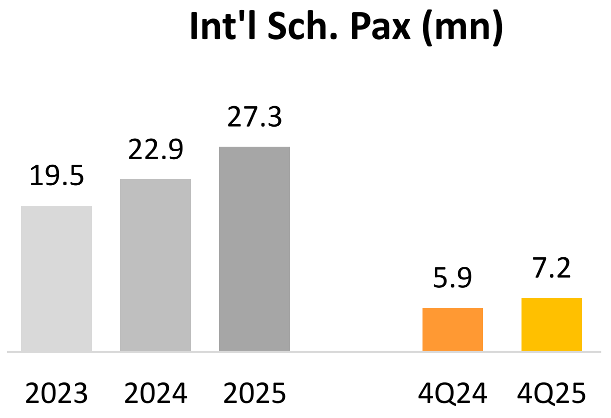
Total RASK decreased by 7% in 12M25, in-line with the management guidance.

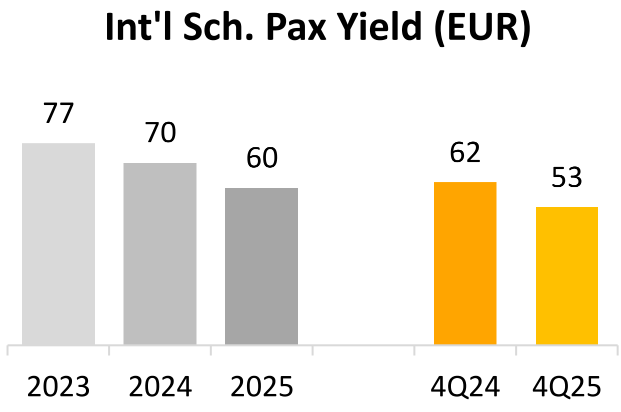
EURmn	2024 Q4	2025 Q4	YoY chg.
TOTAL REVENUES	**753**	**814**	**8%**
Domestic scheduled	95	93	-1%
International scheduled	365	378	4%
Ancillary	281	332	18%
Charter and Other	11	10	-8%
RASK (EURc)	**4.49**	**4.03**	**-10%**

EURmn	2024 12M	2025 12M	YoY chg.
TOTAL REVENUES	**3,126**	**3,414**	**9%**
Domestic scheduled	405	445	10%
International scheduled	1,606	1,646	3%
Ancillary	1,060	1,275	20%
Charter and Other	55	49	-12%
RASK (EURc)	**4.68**	**4.36**	**-7%**



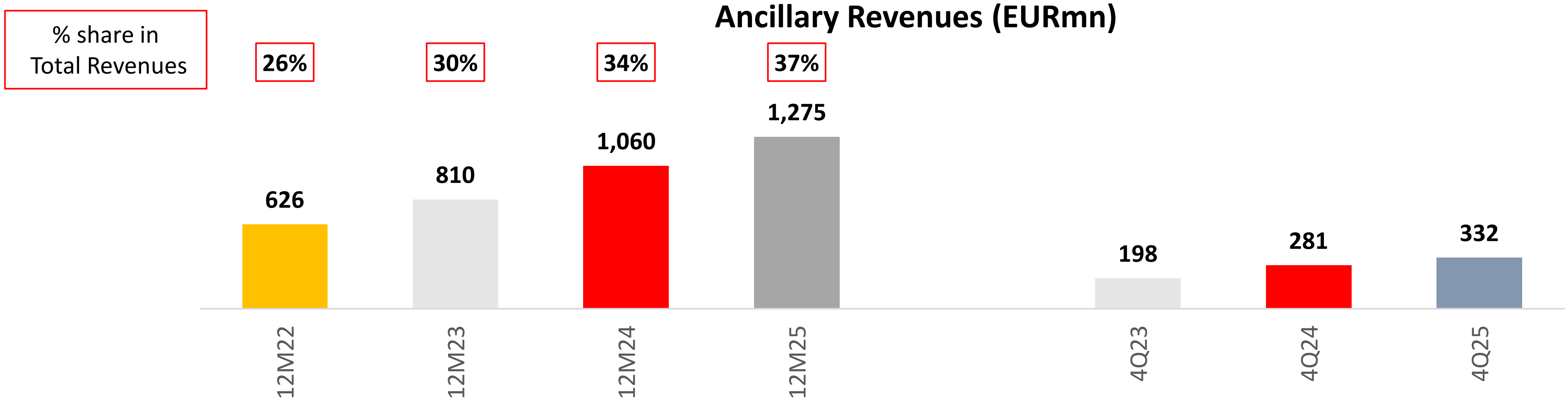


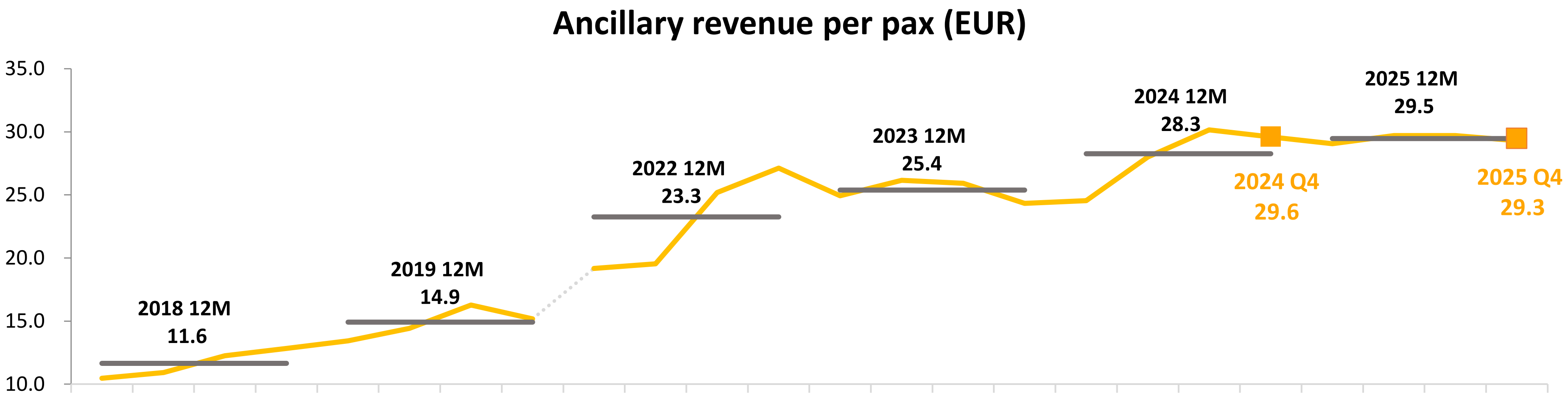


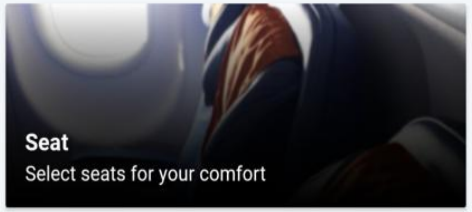


ANCILLARY REVENUES

Ancillary revenue/pax stood at EUR29.5 level in 12M25.







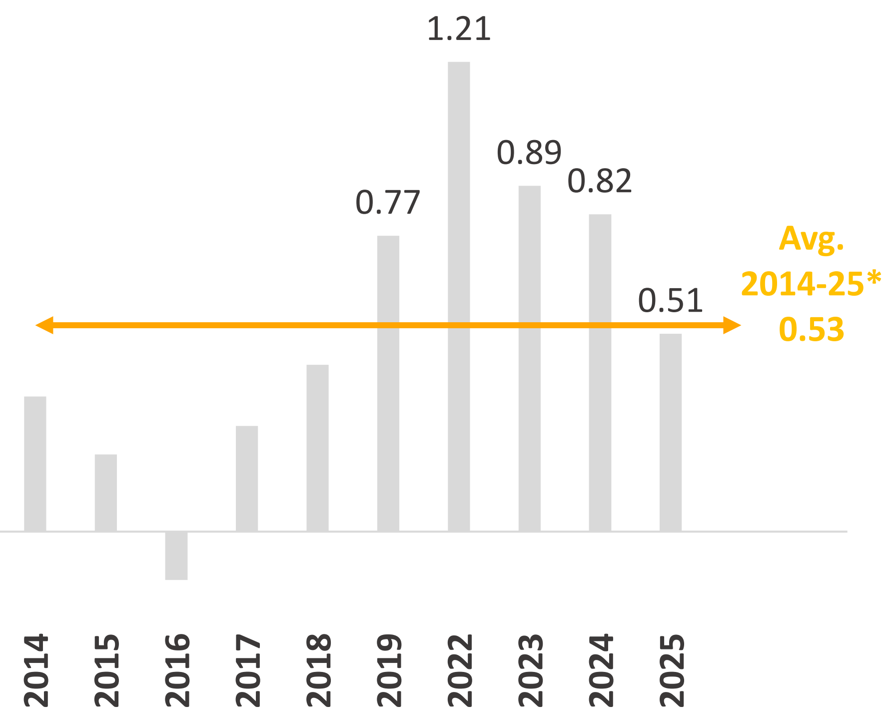
COSTS

Fuel CASK fell 11% YoY while CASK non-fuel increased by 5% YoY in 12M25, in-line with the management guidance.

Costs (EURmn)	2024 Q4	2025 Q4	YoY % chg	2024 12M	2025 12M	YoY % chg
Jet fuel	202	244	21%	873	907	4%
Personnel	153	160	5%	505	618	22%
Depreciation	89	118	33%	339	425	26%
Maintenance	28	30	6%	109	121	11%
Other DOC	132	169	27%	532	681	28%
Other	61	66	9%	220	263	19%
TOTAL COSTS	**666**	**788**	**18%**	**2,578**	**3,014**	**17%**

Costs per ASK (€cent)	2024 Q4	2025 Q4	YoY % chg	2024 12M	2025 12M	YoY % chg
Jet fuel	1.20	1.21	1%	1.31	1.16	-11%
Personnel	0.91	0.79	-13%	0.76	0.79	4%
Depreciation	0.53	0.59	10%	0.51	0.54	7%
Maintenance	0.17	0.15	-12%	0.16	0.15	-6%
Other DOC	0.79	0.84	6%	0.80	0.87	9%
Other	0.36	0.33	-10%	0.33	0.34	2%
CASK	**3.97**	**3.90**	**-2%**	**3.86**	**3.85**	**0%**
CASK non fuel	**2.77**	**2.69**	**-3%**	**2.55**	**2.69**	**5%**

RASK-CASK spread (annual, EURc)

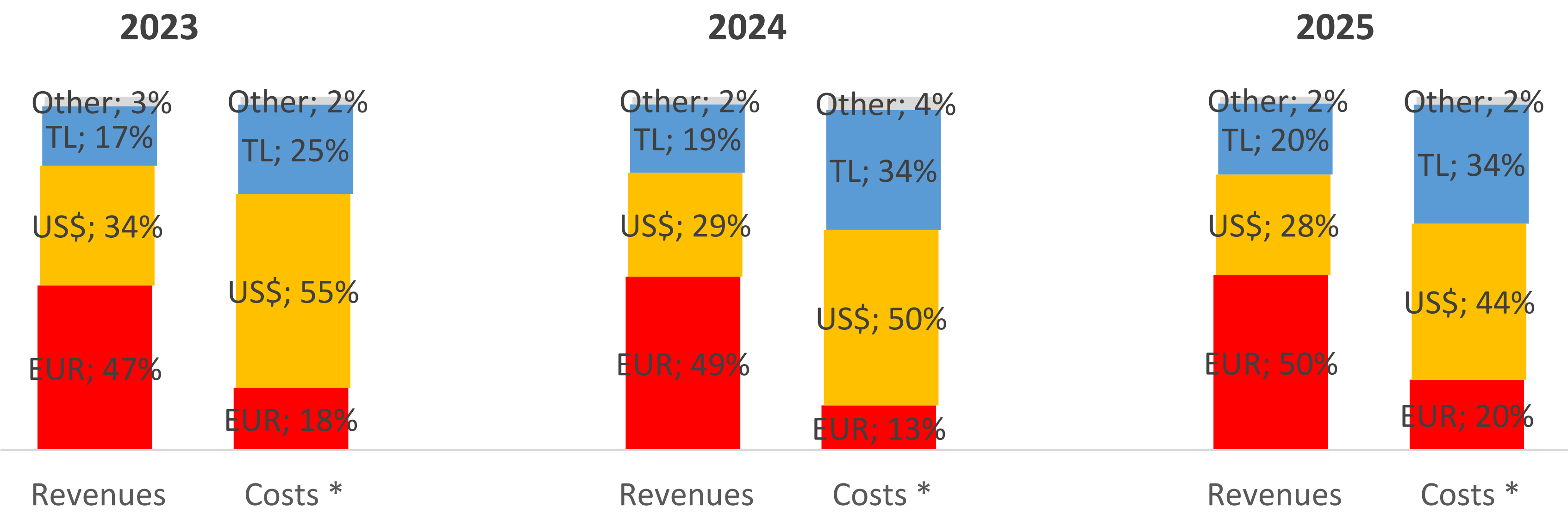


*2020-2021 figures are excluded.

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.



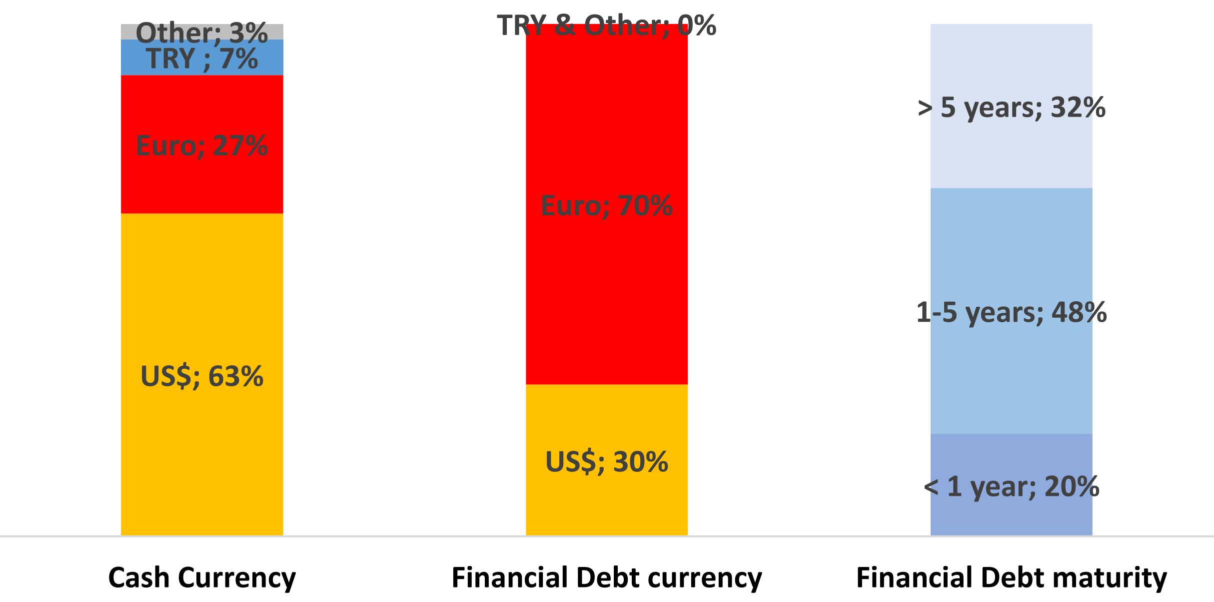
* Costs excluding depreciation expenses

LIQUIDITY

Net debt stands at EUR2.94bn as of the end of December 2025.

EURmn	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Cash & Equivalents	1,114	1,687	1,562
Other Assets	194	208	267
Pre-delivery payment	274	180	237
Fixed Assets	4,617	5,636	6,064
Total Assets	**6,200**	**7,711**	**8,130**
Liabilities	852	1,146	1,192
Bank Loans & Debt Instruments	602	860	965
Leasing Liabilities	3,067	3,666	3,657
Shareholders' Equity	1,678	2,039	2,316
Total Liab. & Sh. Equity	**6,200**	**7,711**	**8,130**
Net Debt, EURmn	**2,418**	**2,749**	**2,942**

Breakdown of cash and financial debt

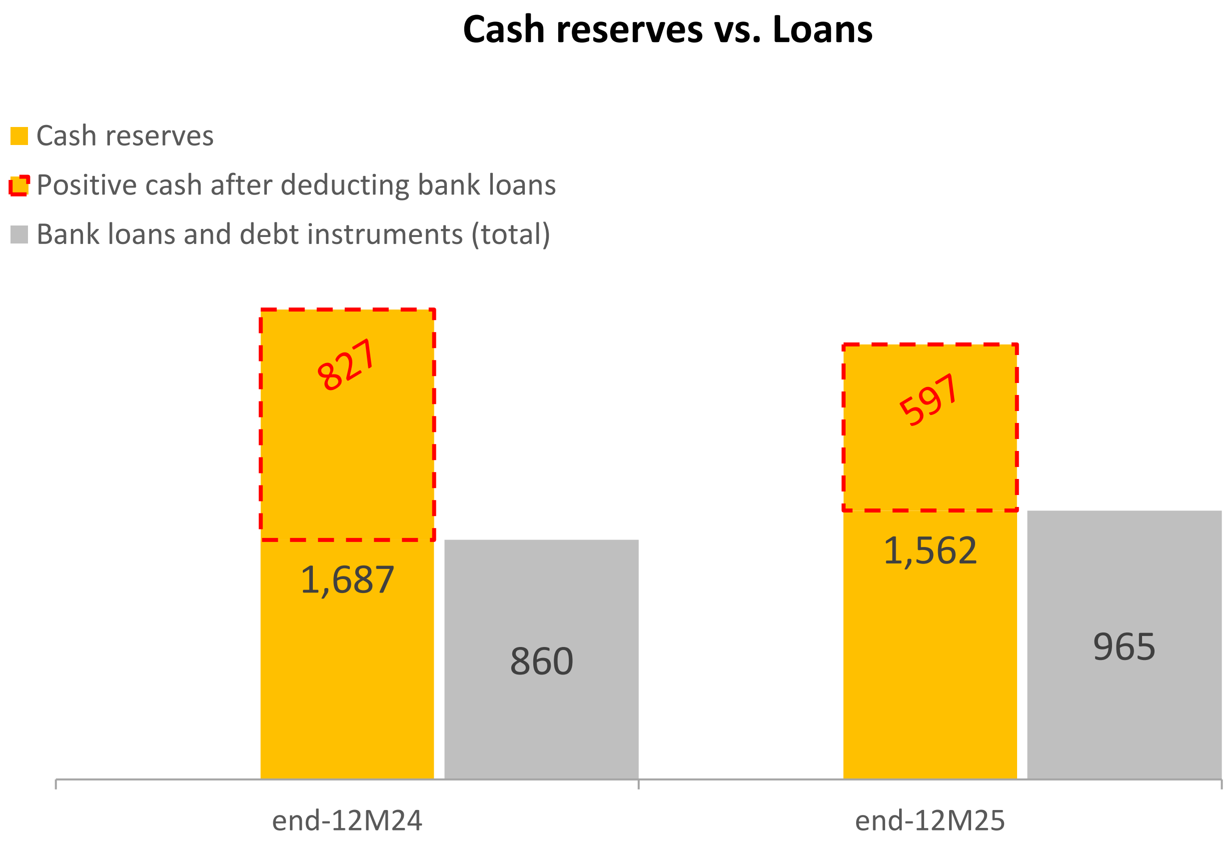


Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets

flypgs.com

CASH RESERVES

Positive cash reserves are at EUR597mn as of the end of December 2025.



- Total cash reserves stood at EUR1,562mn at the end of December 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 EUR597mn as of the end of December 2025.

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

HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 61% for 2026.

HEDGE VOLUME AND PRICE

	2025FY	2026FY
Hedge Ratio	64%	61%
Hedged Price range, $/mt *	744-850	710-780
Brent Price, $	68-77	65-71

Price ranges are calculated by using market data of December 31, 2025
** Brent 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 The Path To Net Zero

CAPA 2023
EUROPEAN ENVİRONMENTAL SUSTAINABILITY AIRLINE

CAPA 2024
GLOBAL ENVIRONMENTAL SUSTAINABILITY AIRLINE

2025 AIRLINE ECONOMICS AVIATION 100
SUSTAINABILITY TEAM OF THE YEAR

2025 EMISSION INTENSITY

56.9

$grCO_2/RPK$

Moving towards an **equal and harmonious** future

#harmony

2025 INTERNATIONAL STEVIE AWARDS **EMPLOYER OF THE YEAR IN THE "AVIATION & DEFENSE"** CATEGORY

2025 INTERNATIONAL STEVIE AWARDS SILVER AWARD IN THE **"DIVERSITY & INCLUSION INITIATIVE"** CATEGORY

2025 BRANDON HALL HCM EXCELLENCE AWARDS GOLD AWARD IN **"BEST EMPLOYEE EXPERIENCE"**

2025 SUSTAINABLE BUSINESS AWARDS AWARD IN THE **"DIVERSITY, EQUITY & INCLUSION INITIATIVE"** CATEGORY

2025 RATIO OF WOMEN EMPLOYEES AMONG MID AND SENIOR LEVEL MANAGERS

%33.2

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

#HereForYou

2025 **BIST** CORPORATE GOVERNANCE INDEX COMPANY WITH THE **HIGHEST RATING SCORE**

Türkiye Kurumsal Yönetim Derneği

2025 BIST CORPORATE GOVERNANCE COMPLIANCE RATING SCORE

%98.2

Moving towards a **sustainable** future

SUMMARY DATA
&
FINANCIAL STATEMENTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	Q4 YoY chg	2023 12M	2024 12M	2025 12M	12M YoY chg
Total Revenue (€mn)	**442**	**657**	**962**	**609**	**519**	**763**	**1,091**	**753**	**622**	**876**	**1,103**	**814**	**8%**	**2,670**	**3,126**	**3,414**	**9%**
Ancillary Revenue (€mn)	156	206	251	198	198	262	318	281	262	317	363	332	18%	810	1,060	1,275	20%
EBITDA (€mn) *	**69**	**221**	**418**	**131**	**39**	**230**	**443**	**176**	**42**	**254**	**395**	**148**	**-16%**	**838**	**888**	**840**	**-5%**
EBITDA Margin	**15.5%**	**33.6%**	**43.4%**	**21.5%**	**7.4%**	**30.1%**	**40.6%**	**23.4%**	**6.8%**	**29.0%**	**35.9%**	**18.1%**	**-5.3pp**	**31.4%**	**28.4%**	**24.6%**	**-3.8pp**
Net profit/loss (€mn)	-22	91	253	469	-103	112	301	51	-62	122	227	15	-71%	321	310	301	-3%
Passengers (mn)	**6.3**	**7.9**	**9.7**	**8.1**	**8.1**	**9.4**	**10.5**	**9.5**	**9.0**	**10.7**	**12.2**	**11.3**	**19%**	**31.9**	**37.5**	**43.3**	**15%**
Load Factor	**84.4%**	**81.3%**	**87.7%**	**85.2%**	**87.2%**	**87.5%**	**89.1%**	**86.7%**	**86.1%**	**86.4%**	**89.2%**	**88.5%**	**1.7pp**	**84.8%**	**87.7%**	**87.7%**	**0.0pp**
ASK (bn)	11.0	15.2	17.5	14.6	14.2	16.9	19.0	16.8	16.1	19.9	22.2	20.2	20%	58.2	66.8	78.3	17%
Avg. Fleet Size	98	99	103	107	107	106	110	115	118	121	129	128	12%	102	109	124	13%
Avg. Stage Length(km)	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1,530	1,538	1,606	1,617	1,578	3%	1,546	1,563	1,587	2%
RASK (€c)	**4.04**	**4.32**	**5.51**	**4.17**	**3.66**	**4.51**	**5.76**	**4.49**	**3.86**	**4.41**	**4.97**	**4.03**	**-10%**	**4.59**	**4.68**	**4.36**	**-7%**
CASK (€c)	**4.10**	**3.36**	**3.60**	**3.86**	**3.97**	**3.64**	**3.87**	**3.97**	**4.20**	**3.65**	**3.72**	**3.90**	**-2%**	**3.69**	**3.86**	**3.85**	**0%**
CASK non-fuel (€c)	2.61	2.13	2.13	2.30	2.56	2.29	2.59	2.77	2.98	2.57	2.58	2.69	-3%	2.26	2.55	2.69	5%
Ancillary per Pax (€)	24.9	26.2	25.9	24.3	24.5	28.0	30.2	29.6	29.1	29.7	29.7	29.3	-1%	25.4	28.3	29.5	4%
EUR/US$ rate (avg.)	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16	8%	1.08	1.08	1.13	4%
EUR/TRY rate (avg.)	20.21	22.64	29.12	30.63	33.52	34.79	36.75	36.82	38.04	43.84	47.52	49.07	33%	25.65	35.47	44.62	26%

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

P&L STATEMENT

P&L STATEMENT, EURmn	2024 Q4	2025 Q4	2024 12M	2025 12M
Sales	753	814	3,126	3,414
Cost of sales	-626	-737	-2,432	-2,833
Gross profit	**127**	**77**	**694**	**581**
General administrative expenses (-)	-27	-35	-84	-109
Marketing expenses (-)	-13	-16	-61	-72
Other operating income	38.3	0.1	38.7	0.5
Other operating expenses (-)	10	-1	-9	-143
Operating profit	**136**	**25**	**578**	**258**
Income/expense from investing activities	15	5	48	64
Share of investments income (equity method)	0.8	0.7	3	3
Operating profit before financial expense	**151**	**31**	**629**	**326**
Financial income	13	13	60	253
Financial expense (-)	-164	-63	-365	-253
Profit / (loss) before tax	**1**	**-19**	**323**	**325**
Current tax expense	0	0	0	0
Deferred tax income / (expense)	51	34	38	-24
Profit / (loss) for the period	**51**	**15**	**361**	**301**

BALANCE SHEET

ASSETS, EURmn	2024 12M	2025 12M
Current assets	**1,896**	**1,788**
Cash and cash equivalents	1,259	1,087
Financial assets	302	337
Trade receivables	73	73
Other receivables	7	28
Derivative financial instruments	4	0
Inventories	42	46
Prepaid expenses	202	206
Other current assets	7	11
Non-Current assets	**5,822**	**6,341**
Financial assets	126	138
Other receivables	135	155
Derivative financial instruments	0	0
Investments (equity method)	21	21
Property and equipment	471	513
Intangible assets	24	40
Right of use assets	4,172	4,377
Prepaid expenses	446	687
Deferred tax assets	427	410
TOTAL ASSETS	**7,718**	**8,130**

LIABILITIES, EURmn	2024 12M	2025 12M
Current liabilities	**1,506**	**1,752**
Short term financial liabilities	796	930
Trade payables	216	288
Passenger flight liabilities	334	334
Derivative financial instruments	5	28
Short term provisions	88	91
Other current liabilities	67	80
Non-Current liabilities	**4,173**	**4,062**
Long term financial liabilities	3,730	3,692
Derivative financial instruments	0	5
Deferred income	203	201
Long term provisions	239	164
Deferred tax liabilities	0	0
SHAREHOLDERS' EQUITY	**2,039**	**2,316**
Paid-in share capital	230	230
Share premiums on capital stock	25	25
Other	6	-18
Retained earnings	1,417	1,778
Net profit/loss	361	301
TOTAL LIABILITIES AND EQUITY	**7,718**	**8,130**

CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2024 12M	2025 12M
A. CASH FLOWS FROM OPERATING ACTIVITIES	**810**	**767**
Net cash generated from operating activities	862	861
Changes in working capital	-52	-95
B. CASH FLOWS FROM INVESTING ACTIVITIES	**209**	**-357**
Cash payments to acquire debt instruments of other entities	-49	-69
Proceeds from sale of property, equipment and intangible assets	69	-46
Interest received from financial investment	40	53
Changes in cash advances and payables	-110	-270
Other cash changes *	258	-24
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-336**	**-415**
Increase in borrowings	761	507
Repayment of borrowings	-536	-338
Repayment of principal in lease liabilities	-356	-402
Interest and commission paid	-260	-248
Interest received	54	66
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	**82**	**-167**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**765**	**-172**
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)	**1,259**	**1,087**

* 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!