

flynas delivers historic record adjusted net profit of **ﷲ 556 mn,** up 28% YoY on **ﷲ 7.8 bn revenue** in 2025

FY 2025 Highlights

- FY 2025 adjusted¹ net profit increased 28% YoY to **ﷲ 556 million**, with net margin expanding to 7.1%, despite operational and demand headwinds.
- Adjusted¹ EBITDA rose 15% YoY to **ﷲ 2.5 billion** for FY 2025, with margin improving to 32.1%, reflecting operating scale and continued cost discipline.
- FY 2025 revenue in line with guidance; profitability and leverage ahead of guidance.
- Passenger traffic grew 7% YoY to 15.8 million in FY 2025, ASKs increased by 11%, driven mainly by international expansion and capacity deployment across key markets.
- Fleet expanded to 71 aircraft by year-end, including eight A320neos delivered during the year, and five wet-leased aircraft added to support network growth and mitigate supply chain constraints.
- In FY 2025, flynas introduced 25 new routes and 12 destinations across 9 countries, focusing on wider network coverage and expanding international presence.
- Net debt-to-adjusted EBITDA improved to 1.3x, supported by a stronger funding profile and improved operating cash flow.
- Cash and cash equivalents stood at **ﷲ 4.1 billion**, reflecting a healthy liquidity position.

Riyadh, 11 March 2026 – flynas (Tadawul: 4264), a leading low-cost carrier (“LCC”) in the Middle East and North Africa (“MENA”) region, today announces its financial and operational results for the fourth quarter and full year ended December 2025.

flynas delivered a resilient operational and financial performance in FY 2025, supported by fleet expansion, growing passenger volumes, and disciplined execution. The airline carried 15.8 million passengers during the year (+7% YoY), operating a 71-aircraft fleet across 156 routes and 80 destinations in 38 countries.

Note: Figures and percentages in this document may not precisely total due to rounding.
¹ Adjusted indicators exclude employee share option plan expense and IPO-related fees.

In 4Q 2025, passenger volumes increased 13% year-on-year to 4.3 million, while revenue rose 7% to ₪ 1.8 billion, driven by a 17% increase in capacity. Additionally, the airline introduced targeted fare initiatives in 4Q to stimulate demand and maintained average load factor above 85%. Adjusted EBITDA increased 21% to ₪ 482 million, with margin improving to 27.1%, supported in part by supplier credits related to cost impact of aircraft grounding during the year. Adjusted net profit for the quarter stood at ₪ 67 million, up from an adjusted net loss of ₪ 59 million in the same period last year.

For the full year, total revenue rose 4% to ₪ 7.8 billion in line with guidance. Adjusted EBITDA increased 15% to ₪ 2.5 billion, with margin improving to 32.1% amid stronger cost control and enhanced network productivity. Adjusted net profit rose 28% year-on-year to ₪ 556 million, with margin reaching 7.1%, up 1.4 percentage points year-on-year ahead of the guidance.

Bander Almohanna, Chief Executive Officer and Managing Director of flynas, said:

“2025 was a year of disciplined execution and strategic progress for flynas. Despite external headwinds, including aircraft availability constraints and regional disruptions, we stayed focused on what matters the most: operational reliability, cost discipline, and network expansion.

Our low-cost model continues to prove resilient, enabling us to serve growing demand for affordable travel while maintaining margin discipline. We expanded our fleet to 71 aircraft, launched 25 new routes, and entered 9 new countries, increasing our footprint to a total of 38 countries – reinforcing our position as a leading carrier in the MENA region.

The strength of our model is reflected not only in our financial performance but also in our ability to adapt quickly to changing conditions. We introduced wet leases to protect schedules and maintained load factors above 85% for the quarter through targeted fare initiatives.

Since the recent regional conflict began in February 2026, we have been focused on maintaining operational stability, supporting our passengers, and adapting our operations as needed. The safety of our passengers and employees remains a priority, and we continue to monitor the situation closely while managing disruption in a disciplined manner, preserving service continuity and operational flexibility.

Looking ahead, we remain focused on sustainable growth. Our strategy is clear: scale capacity efficiently, deepen our presence in key markets, and continue to enhance the guest experience. With a modern fleet, a strong balance sheet, and a committed team, flynas is well positioned to capture the significant opportunities ahead in both domestic and international travel.”

Ramzi Zaroubi, Chief Financial Officer of flynas, added:

"Our financial performance in 2025 reflects the strength of our operating model and the discipline embedded in our cost structure. We delivered margin expansion across the board, with adjusted EBITDA margin improving to 32.1% and adjusted net profit margin reaching 7.1%, ahead of our guidance.

Beyond the income statement, we made important strides in strengthening the balance sheet. We ended the year with a significantly enhanced liquidity position of ₪ 4.1 billion in cash and equivalents and reduced net debt by 27% year-on-year, bringing our leverage down to 1.3x adjusted EBITDA. This provides us with greater financial flexibility to support our growth plans.

A deliberate shift in our funding strategy also took shape in 2025. By moving toward a more balanced mix of owned and leased aircraft, we have reduced our reliance on sale-and-leaseback transactions. This evolution is expected to improve long-term capital efficiency and support a structurally lower cost base.

Looking forward, our financial framework remains anchored on margin discipline, cash generation, and prudent capital allocation, ensuring we can continue to invest in growth while maintaining a resilient and efficient balance sheet."

Strategy Update

flynas' strategy focuses on expanding its fleet and network to meet rising demand for affordable air travel, particularly short- and medium-haul markets. This growth is supported by disciplined cost control and operational flexibility, which are the core features of the low-cost carrier model that enables the airline to respond quickly to changing market conditions.

The strategy is anchored on three key priorities:

- Scaling operations through measured capacity growth and fleet additions
- Maintaining cost efficiency through standardization and streamlined operations
- Capturing growth from market opportunities, including those arising from infrastructure investment, tourism flows, and religious travel

The low-cost carrier segment, accounting for 90% of total revenue in 2025, comprises a point-to-point network focused on affordable, short- and medium-haul travel, designed to stimulate demand. Seasonal Hajj services contribute additional volumes, while charter and general aviation operations help diversify revenue.

Strategy execution in 2025 saw flynas expand its fleet, add new routes, and invest in digital and operational systems to support future growth. Capital remained focused on areas with long-term return potential, particularly fleet growth, operational reliability, and cost efficiency. In 2025, flynas expanded the fleet to 71 aircraft, more than doubling since 2021.

Adjusted CASK improved to 23.3 halalas, reflecting continued efficiency gains, while cash and bank deposits rose to ٢ 4.2 billion, supporting the airline's liquidity position. Adjusted EBITDA margin expanded to 32.1%, underlining the strength of the core low-cost model.

New Base in Abha

In early 2026, flynas announced the establishment of a new operational base at Abha International Airport in collaboration with the leading airport operator, Cluster2 Company, and the Aseer Development Authority. In line with flynas' growth strategy, this will become the company's fifth operational base in Saudi Arabia, enabling the launch of direct domestic and international flights while further strengthening and expanding the network.

Syria Expansion

In early 2026, flynas signed a term sheet to establish flynas Syria, a new low-cost carrier platform in Syria, subject to regulatory approvals and the completion of definitive documentation.

The initiative is intended to selectively expand our network footprint and position flynas to serve structurally underserved markets, supported by proven low-cost operating model, scalable platform, and disciplined approach to market entry.

Operating and Financial Review

Key Operating and Financial Indicators

	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Key Operating Indicators - flynas LCC						
Passenger traffic (mn PAX)	4.3	3.8	+13%	15.8	14.7	+7%
Supply (mn ASK)	7,503	6,424	+17%	28,078	25,306	+11%
Load factor (%)	85.2%	86.7%	-1.5 pts	83.2%	85.6%	-2.4 pts
RASK (halalas)	22.8	24.6	-7%	24.9	26.4	-6%
Adj. ² CASK (halalas)	22.0	25.3	-13%	23.3	24.9	-6%
Fleet (aircraft; end of period)	71	59	+12 a/c	71	59	+12 a/c
Fleet (aircraft; period average)	69	59	+10 a/c	67	57	+9 a/c
Key Financial Indicators - flynas						
Total revenue (ؔ mn)	1,781	1,665	+7%	7,844	7,556	+4%
Adj. ² EBITDA (ؔ mn)	482	398	+21%	2,514	2,178	+15%
Adj. ² EBITDA margin (%)	27.1%	23.9%	+3.2 pts	32.1%	28.8%	+3.2 pts
Adj. ² net profit / (loss) (ؔ mn)	67	(59)	NM	556	434	+28%
Adj. ² net profit margin (%)	3.8%	-3.6%	NM	7.1%	5.7%	+1.4 pts
Adj. ² ROIC (%)	10.8%	13.2%	-2.4 pts	11.2%	13.2%	-2.0 pts
Cash & equivalents (ؔ mn)	4,143	1,700	2.4x	4,143	1,700	2.4x
Net debt / Adj. ² EBITDA (x)	1.3	2.1	-0.8x	1.3	2.1	-0.8x

flynas posted solid operational and financial results in the fourth quarter and full year ended December 2025. Performance was supported by continued passenger growth and network expansion despite geopolitical and operational headwinds during the year.

In 4Q 2025, flynas carried 4.3 million passengers, up 13% year-on-year, while capacity increased 17%, reflecting continued capacity expansion and a recovery in growth following the softer demand environment experienced mid-year. Load factor in 4Q remained strong at 85.2%, declining by 1.5 percentage points mainly driven by capacity growth, in particular to the international markets. While still below prior-year levels, the year-on-year load factor gap narrowed in 4Q compared to earlier quarters (down 2.7 pts in both 2Q and 3Q, and 2.8 pts in 1Q), suggesting a path toward further normalization as new capacity matures.

RASK in 4Q 2025 declined 7% year-on-year, reflecting a combination of route and stage-length mix effects, as well as the ongoing absorption of new capacity following continued international expansion. The quarter was also affected by active yield management and demand-simulation initiatives. For the full year, RASK declined 6% to 24.9 halalas, driven by these same factors, including the effect of external headwinds during the year.

² Adjusted indicators exclude employee share option plan expense and IPO-related fees.

Adjusted Cost per available seat-kilometer (Adjusted CASK) decreased 13% year-on-year to 22.0 halalas in 4Q 2025, driven mainly by lower non-fuel CASK, supported by operating leverage, favorable network mix with higher stage length and the impact of supplier credits recorded during the quarter. For FY 2025, Adjusted CASK declined 6% year-on-year to 23.3 halalas, driven by lower fuel cost, efficiencies, and cost discipline, despite the impact of aircraft-on-ground (AOG) challenges.

As of December 2025, flynas' fleet totaled 71 aircraft³ including eight A320neos deliveries during the year and five wet-leased aircraft. The wet-leased aircraft were introduced to mitigate the temporary aircraft-on-ground constraints. The fleet remains largely narrow-body, with an average age of 4.2 years⁴, reflecting a modern, fuel-efficient fleet to support growth and maintain operational efficiency.

The fleet expansion during 2025 supported flynas' strategy of strengthening domestic connectivity while extending its international reach. As of 31 December 2025, the route network comprised 156 routes, 80 destinations across 38 countries⁵, supported by the launch of 6 new routes, 3 new destinations, and 2 new countries in 4Q.

Total revenue in 4Q 2025 reached ₪ 1.8 billion, up 7% year-on-year from ₪ 1.7 billion in 4Q 2024, driven by capacity growth and solid passenger volumes. In FY 2025, total revenue increased 4% year-on-year to ₪ 7.8 billion, supported by network growth and operational scale-up.

Adjusted⁶ EBITDA, increased 21% year-on-year to ₪ 482 million in 4Q 2025, with the margin expanding by 3.2 percentage points to 27.1%. For FY 2025, adjusted EBITDA increased 15% to ₪ 2.5 billion, with the margin rising 3.2 percentage points to 32.1%, reflecting stronger operating leverage across the year.

Adjusted net profit for 4Q 2025 stood at ₪ 67 million, reflecting a turnaround from a ₪ 59 million adjusted net loss in 4Q 2024. For the full year, adjusted net profit grew 28% to ₪ 556 million, with margin increasing to 7.1%.

As of year-end, flynas held ₪ 4.1 billion in cash and equivalents, reflecting a strong liquidity position. Net debt-to-adjusted EBITDA improved to 1.3x, down from 2.1x at the end of 2024, supporting continued investment in fleet and network growth.

³ Including 66 dry-leased and 5 wet-leased aircraft; excluding 1 A320ceo aircraft under re-delivery procedures.

⁴ Total average fleet age (as of EoP) of dry-leased aircraft (including narrow-and wide-body aircraft; excluding aircraft under re-delivery procedures).

⁵ LTM as of 31st December 2025.

⁶ Adjusted indicators exclude employee share option plan expense and IPO-related fees.

Income Statement

₹ million	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Revenue	1,781	1,665	+7%	7,844	7,556	+4%
Cost of revenue	(1,536)	(1,395)	+10%	(6,361)	(6,088)	+4%
Gross profit	245	270	-9%	1,483	1,469	+1%
SG&A expenses ⁷	(155)	(172)	-10%	(510)	(510)	-0%
IPO-related expenses ⁸	0	0	NM	(1,083)	0	NM
Sale-and-leaseback gain	13	0	NM	76	131	-42%
Provisions and other income	2	(8)	NM	7	(44)	NM
Operating profit	104	90	+16%	(27)	1,045	NM
Adj.⁹ Operating profit	104	90	+16%	1,056	1,045	+1%
EBITDA	482	398	+21%	1,431	2,178	-34%
Adj.⁹ EBITDA	482	398	+21%	2,514	2,178	+15%
Finance costs and Zakat	(37)	(149)	-75%	(500)	(612)	-18%
Net profit	67	(59)	NM	(527)	434	NM
Adj.⁹ Net profit/(loss)	67	(59)	NM	556	434	+28%
Gross profit margin	13.7%	16.2%	-2.5 pts	18.9%	19.4%	-0.5 pts
EBITDA margin	27.1%	23.9%	+3.2 pts	18.2%	28.8%	-10.6 pts
Net profit margin	3.8%	-3.6%	NM	-6.7%	5.7%	NM
Adj. ⁹ EBITDA margin	27.1%	23.9%	+3.2 pts	32.1%	28.8%	+3.2 pts
Adj. ⁹ Net profit margin	3.8%	-3.6%	NM	7.1%	5.7%	+1.4 pts

For 4Q 2025, revenue increased 7% year-on-year to reach ₹ 1,781 million, supported by higher capacity deployment and steady passenger volumes. For the full year, revenue rose 4% to ₹ 7,844 million, reflecting network expansion and sustained travel demand.

Cost of revenue rose 10% year-on-year in 4Q 2025 to ₹ 1,536 million. The increase was driven by higher fuel costs, increased aircraft rental expenses related to wet-leased aircraft introduced to protect the schedule, and higher aircraft-related operating costs associated with fleet growth and increased operations. The quarter also included higher maintenance costs due to higher engine maintenance charges. The increase in cost in 4Q 2025 was partially offset by supplier credits totaling ₹ 150 million, which represent reimbursement of actual, direct, and incremental costs incurred to mitigate aircraft-on-ground constraints during the year.

In FY 2025, cost of revenue rose 4% to ₹ 6,361 million, in line with the 4% topline growth. As a result, gross profit grew marginally at 1% year-on-year to ₹ 1,483 million, with gross margin compressing by 0.5 percentage points to 18.9%.

⁷ Includes recurring SG&A expenses.

⁸ Includes employee share option plan expense (₹ 982 million) and IPO-related fees (₹ 101 million).

⁹ Adjusted indicators exclude employee share option plan expense and IPO-related fees.

Recurring SG&A expenses declined 10% year-on-year in 4Q 2025 to ₪ 155 million, with the year-on-year decline reflecting a higher comparison base in 4Q 2024 due to performance-linked accruals. For the full year, recurring SG&A expenses remained broadly flat at ₪ 510 million.

One-off IPO-related expenses recognized in 2Q 2025 totaled ₪ 1,083 million, including ₪ 982 million in IFRS 2-based ESOP accounting charges and ₪ 101 million in IPO-related fees. These non-recurring items are excluded from adjusted performance metrics and do not impact underlying operating performance.

Sale-and-leaseback gains totaled ₪ 13 million in 4Q 2025. For FY 2025, gains reached ₪ 76 million, down from ₪ 131 million in the prior year. The reduction reflects a deliberate strategic shift initiated in 2025, whereby flynas began financing a portion of its aircraft directly, as part of its long-term strategy to enhance unit cost efficiency. This marks the implementation of a more balanced fleet funding model, combining owned and leased aircraft, and is expected to enhance long-term capital efficiency and support structural CASK improvement.

Other income and provisions amounted to ₪ 2 million in 4Q 2025, compared with a charge of ₪ 8 million in 4Q 2024. For the full year, other income totaled ₪ 7 million, versus a charge of ₪ 44 million in 2024, mainly due to lower foreign exchange loss and reversal of expected credit loss on collections in 2025.

Adjusted EBITDA increased 21% year-on-year in 4Q 2025 to ₪ 482 million, with the margin expanding to 27.1%. In FY 2025, adjusted EBITDA rose 15% to ₪ 2,514 million, with margin improving 3.2 percentage points to 32.1%.

Adjusted net profit for 4Q 2025 was ₪ 67 million. For the full year, adjusted net profit increased 28% to ₪ 556 million, with margin rising to 7.1%.

Revenue Segments

﷼ million	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
LCC (Low-Cost Carrier)	1,737	1,619	+7%	7,086	6,784	+4%
Hajj	0	6	-98%	584	587	-0%
General Aviation	44	41	+9%	174	185	-6%
Total Revenue	1,781	1,665	+7%	7,844	7,556	+4%
<i>LCC Share</i>	<i>98%</i>	<i>97%</i>	<i>+0.3 pts</i>	<i>90%</i>	<i>90%</i>	<i>+0.6 pts</i>
<i>Hajj Share</i>	<i>0%</i>	<i>0%</i>	<i>-0.3 pts</i>	<i>7%</i>	<i>8%</i>	<i>-0.3 pts</i>
<i>General Aviation Share</i>	<i>2%</i>	<i>2%</i>	<i>+0.0 pts</i>	<i>2%</i>	<i>2%</i>	<i>-0.2 pts</i>

flynas reports revenue through three distinct operating segments: flynas LCC (Low-Cost Carrier), flynas Hajj, and flynas General Aviation. These segments constitute the core of the company's service offering and provide the framework for internal performance assessment and resource allocation decisions.

- The LCC segment comprises the company's core scheduled passenger services, operated under a low-cost model and covering both domestic and international routes as per a pre-published schedule.
- The Hajj segment primarily involves non-scheduled flights serving religious pilgrims traveling to the Kingdom. The operations are concentrated during seasonal peaks and are usually supported by short-term wet-lease arrangements of wide-body aircraft, reflecting the cyclical nature of the business.
- The General Aviation segment provides services to aircraft management clients, including crew provisioning, maintenance support, and charter flight operations.

In 4Q 2025, total revenue rose 7% year-on-year to ﷼ 1,781 million, driven by continued growth in the LCC segment through increased capacity and broader network coverage.

Revenue from Hajj services declined during the quarter and General Aviation revenue increased by 9% year-on-year to ﷼ 44 million.

For the full year, total revenue increased 4% to ﷼ 7,844 million. LCC revenue grew 4% to ﷼ 7,086 million, supported by route expansion and a larger operating footprint.

Hajj segment revenue was broadly stable at ﷼ 584 million, while General Aviation revenue declined 6% year-on-year to ﷼ 174 million, contributing 2% of total revenue.

Cost Trends

₪ million	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Fuel	(427)	(366)	+17%	(1,702)	(1,718)	-1%
Handling, landing, navigation	(363)	(382)	-5%	(1,437)	(1,457)	-1%
Staff	(234)	(209)	+12%	(918)	(864)	+6%
Maintenance	(174)	(105)	+65%	(468)	(431)	+9%
Depreciation	(377)	(307)	+23%	(1,454)	(1,129)	+29%
Rental	(59)	(21)	2.8x	(348)	(310)	+13%
Distribution	(24)	(28)	-14%	(120)	(122)	-1%
Other income / (expense), net	121	23	5.3x	86	(58)	NM
Total Cost of revenues	(1,536)	(1,395)	+10%	(6,361)	(6,088)	+4%
Selling & marketing	(79)	(65)	+21%	(281)	(252)	+12%
General & administrative	(76)	(107)	-29%	(229)	(258)	-11%
Provisions and other income/(cost)	2	(8)	NM	7	(44)	NM
Total recurring expenses	(1,689)	(1,575)	+7%	(6,864)	(6,642)	+3%

Total recurring expenses in 4Q 2025 amounted to ₪ 1,689 million, up 7% year-on-year, reflecting higher cost of revenue associated with operational expansion, incremental wet lease expenses and maintenance cost. For FY 2025, total recurring expenses totaled ₪ 6,864 million, up 3% compared to FY 2024, driven by the business expansion.

Cost of revenue rose 10% to ₪ 1,536 million in 4Q 2025. Fuel costs increased 17% year-on-year to ₪ 427 million, in line with operations growth. Staff costs rose 12% to ₪ 234 million, reflecting increased crew requirements to support expanded operations. Maintenance costs increased 65% to ₪ 174 million, driven by higher operations and higher engine maintenance charges, including major spare parts replacements and higher freight charges on return of spare engines no longer required. Depreciation increased 23% year-on-year to ₪ 377 million, mainly driven by fleet expansion. Rental expenses increased to ₪ 59 million, reflecting a higher number of short-term wet leases and higher engine lease rentals from additional spare engines introduced during 2025. Other income / (expense) includes ₪ 150 million of supplier credits to reimburse flynas for the actual incremental costs incurred during the year to mitigate aircraft-on-ground constraints.

Cost of revenue in FY 2025 increased 4% to ₪ 6,361 million. Fuel and handling charges remained relatively stable year-on-year, declining by 1% each, as volume-driven increases were offset by a moderation in fuel prices and the benefits of renegotiated contracts with key service providers. Staff costs rose 6% to ₪ 918 million, while maintenance costs increased 9% to ₪ 468 million. Depreciation rose 29% to ₪ 1,454 million, primarily driven by the growth of the A320neo fleet and associated lease additions. Other operating costs showed mixed trends. Rental costs rose due to the expanded use of wet-leased aircraft

during the year. Distribution costs declined slightly, reflecting a shift in the sales mix towards channels with lower distribution costs.

Selling and marketing expenses for FY 2025 rose 12% year-on-year to ₪ 281 million, driven by increased sponsorships and promotional activity related to new route launches and seasonal demand-stimulation initiatives.

General and administrative expenses declined 11% year-on-year to ₪ 229 million in FY 2025, driven by lower professional fees and normalization of performance-related personnel costs compared to FY 2024, which had included a higher level of bonus expense, alongside ongoing cost control initiatives.

Finance Cost Trends

₪ million	4Q 2025	4Q 2024	YoY	FY 2025	FY 2024	YoY
Finance income	54	53	+3%	164	105	+57%
Interest on lease liabilities and aircraft provisions	(42)	(145)	-71%	(493)	(606)	-19%
Interest on loans	(28)	(9)	3.1x	(97)	(44)	2.2x
Bank guarantees	(7)	(7)	+8%	(29)	(25)	+14%
Other	(6)	(35)	-82%	(9)	(18)	-49%
Total Finance costs, net	(29)	(144)	-80%	(464)	(588)	-21%

Finance income in 4Q 2025 rose 3% year-on-year to ₪ 54 million, supported by higher average cash balances. For FY 2025, finance income increased 57% to ₪ 164 million, reflecting improved cash generation and more active treasury management.

Interest on lease liabilities and aircraft-related provisions declined 71% year-on-year in 4Q 2025 to ₪ 42 million. For FY 2025, this item decreased 19% to ₪ 493 million. The decline reflects fewer new leased aircraft additions during the year, combined with the natural decline in interest expenses on existing lease liabilities as they reduce over time, as well as adjustments related to the estimates on which aircraft-related provisions are based.

Interest on loans rose to ₪ 28 million in 4Q 2025, compared to ₪ 9 million in the same period last year, reflecting increased drawdowns under the Murabaha facility and new aircraft financing arrangements. For FY 2025, interest costs more than doubled to ₪ 97 million, in line with the growth in financing obligations.

Bank guarantee expenses in 4Q 2025 were at the same level as last year, and totaled ₪ 29 million for FY 2025, up 14% year-on-year, reflecting business expansion and broader operational activity.

Overall, net finance costs fell 80% year-on-year to ₪ 29 million in 4Q 2025. For FY 2025, net finance costs declined 21% to ₪ 464 million, reflecting improved funding efficiency.

Balance Sheet and Debt Highlights

ﷲ million	4Q 2025	4Q 2024	YtD
Current Assets	4,916	2,124	2.3x
Non-Current Assets	12,307	11,406	+8%
Total Assets	17,223	13,530	+27%
Total Equity	3,550	1,643	2.2x
Current Liabilities	4,106	3,113	+32%
Non-Current Liabilities	9,568	8,773	+9%
Total Liabilities	13,673	11,887	+15%
Bank debt	1,484	425	3.5x
Lease liabilities	5,990	5,813	+3%
Total debt	7,474	6,239	+20%
Cash and bank deposits	4,199	1,757	2.4x
Net debt	3,275	4,482	-27%
Net debt/Adj.¹⁰ EBITDA	1.3x	2.1x	-0.8x

As of 31 December 2025, flynas reported total assets of ﷲ 17.2 billion, representing a 27% increase since year-end 2024. The expansion was led by a 2.3x rise in current assets to ﷲ 4.9 billion, supported by an increase in cash and bank deposits to ﷲ 4.2 billion, following the inflow of IPO proceeds, additional financing, and stronger operating cash flows. Non-current assets rose 8% to ﷲ 12.3 billion, reflecting continued investment in fleet expansion.

Total liabilities increased 15% year-on-year to ﷲ 13.7 billion, driven by a 32% rise in current liabilities and a 9% increase in non-current liabilities. The increase was primarily attributable to a 3.5x increase in bank debt to ﷲ 1.5 billion, related to fleet expansion and drawdowns under the Murabaha facility.

Despite a 20% year-on-year increase in total debt to ﷲ 7.5 billion, flynas maintained a strong liquidity position, reducing the net debt by 27% to ﷲ 3.3 billion. This led to an improvement in net debt to adjusted EBITDA to 1.3x from 2.1x at year-end 2024, reflecting balance sheet strength and enhanced financial headroom.

As of 31 December 2025, total equity amounted to ﷲ 3.5 billion, more than twice the level of 2024 year-end. This growth was primarily attributable to higher retained earnings and the recognition of IPO proceeds, recorded in equity under share capital and share premium.

¹⁰ Adjusted indicators exclude employee share option plan expense and IPO-related fees.

Cash Flow Highlights

ﷲ million	FY 2025	FY 2024	YoY
Profit Before Zakat	(491)	457	NM
Non-cash adjustments ¹¹	2,871	1,660	+73%
Working capital changes	(376)	(238)	+58%
Interest & employee end-of-service benefits	146	48	3.1x
Adj. net cash, operating activities	2,150	1,927	+12%
ESOP payment	(722)	0	NM
Net cash, operating activities	1,429	1,927	-26%
Capex	(1,576)	(475)	3.3x
Proceeds from sales of aircraft	433	133	3.3x
Net cash, investing activities	(1,142)	(342)	3.3x
Net cash, financing activities	2,157	(1,335)	NM
Net changes in cash & equiv.	2,443	250	9.8x
Ending cash & equivalents	4,143	1,700	2.4x
Adj.¹² Free cash flow	1,109	1,585	-30%

In FY 2025, flynas recorded ﷲ 2,150 million in adjusted net cash from operating activities, up 12% from ﷲ 1,927 million a year earlier. This figure excludes one-off ESOP-related charges. Despite working capital outflows increasing 58% year-on-year, the growth was driven by solid underlying operating performance.

Cash used in investing activities in FY 2025 amounted to ﷲ 1,142 million, up from ﷲ 342 million in FY 2024. This increase primarily reflects higher capital expenditure associated with ongoing fleet investments and pre-delivery payments for aircraft.

Net cash received from financing activities in FY 2025 totaled ﷲ 2,157 million, compared to an outflow of ﷲ 1,335 million in FY 2024. The swing primarily reflects IPO proceeds of ﷲ 2,347 million, supported by a ﷲ 1,623 million increase in Murabaha facilities and new aircraft-related financing. These inflows were partially offset by repayments totaling ﷲ 1,813 million, including lease obligations, loan repayments, and related finance costs.

As of December 2025, cash and equivalents stood at ﷲ 4,143 million, up 2.4x year-on-year.

Adjusted free cash flow in FY 2025 declined 30% year-on-year to reach ﷲ 1,109 million, driven by elevated capital expenditure during the year.

¹¹ Includes ESOP in the amount of ﷲ 982 million in FY 2025.

¹² Operating cash flow less cash used in investing activities and the IPO-related charges.

Institutional Investor Contact

ir@flynas.com

Corporate Website

<https://www.flynas.com/en/about-us>

Corporate Headquarters Address

Abi Bakr As Siddiq Road, Ar Rabi District
P.O. Box 4040
Riyadh 13316
Kingdom of Saudi Arabia

Glossary of Terms

Note on Operating Indicators: Unless otherwise indicated, the operating performance metrics below, including RASK, CASK, Load Factor, ASK, and RPK, refer only to flynas' Low-Cost Carrier (LCC) segment, which represents the company's core scheduled passenger operations. These metrics are not reported for the Hajj or General Aviation segments due to the distinct nature of their business models.

ASK (Available Seat-Kilometers; supply): A measure of airline capacity, calculated as the number of available seats multiplied by the kilometers flown. It reflects the total passenger-carrying capacity of the airline.

RPK (Revenue Passenger-Kilometers; demand): The number of paying passengers multiplied by the kilometers they traveled. It measures actual demand and is used to calculate load factor.

Load Factor (%): The percentage of available seat-kilometers that is actually filled with passengers. Calculated as Revenue Passenger-Kilometers (RPK) divided by ASK.

RASK (Revenue per Available Seat-Kilometer): Unit revenue generated per available seat-kilometer. Reflects yield strength and pricing dynamics within the LCC segment.

CASK (Cost per Available Seat-Kilometer): Unit cost per seat-kilometer flown, calculated by dividing total operating costs by ASKs. Measures cost efficiency for the LCC segment.

PAX (Passenger Traffic): The total number of paying passengers transported during a given period.

Fleet (end of period): Refers to the number of aircraft in operation at the end of the respective period. Includes both owned and leased aircraft (dry and wet leases), Excludes short-term wet leases related to Hajj operations.

Fleet (average): Refers to the average number of aircraft in operation during the respective period. Includes both owned and leased aircraft (dry and wet leases). Excludes short-term wet leases related to Hajj operations.

A320neo: A fuel-efficient aircraft model produced by Airbus. "Neo" stands for "New Engine Option" and denotes newer-generation technology with improved fuel economy.

Wet Lease: A leasing arrangement where the aircraft, crew, maintenance, and insurance are provided by the lessor. Used to meet seasonal or operational demand.

Dry Lease: A lease of the aircraft only, without crew or services, typically over a longer term.

AOG (Aircraft-on-Ground): Refers to an aircraft that is temporarily grounded due to technical or maintenance issues.

Total Revenue: Total income earned from all operating segments, including flynas LCC, flynas Hajj, and flynas General Aviation.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): A measure of operating performance that shows earnings before the impact of financing decisions, tax structure, and non-cash depreciation and amortization expenses.

EBITDA = Operating profit + Depreciation + Amortization

Adjusted EBITDA: EBITDA excluding non-recurring items such as IPO-related charges. Provides a normalized view of underlying operational profitability.

Adjusted EBITDA = EBITDA - IPO-related charges

Adjusted Net Profit: Net profit excluding one-off or non-operating items.

Adjusted Net Profit = Reported Net Profit - IPO-related charges

Adjusted Return on Invested Capital (ROIC): Return on invested capital excluding non-recurring items such as IPO-related charges. Measures how effectively the company uses invested capital to generate adjusted net operating profit after tax (NOPAT).

Adjusted ROIC = Adjusted NOPAT / Weighted average invested capital (equity part weighted on a daily basis for 2Q 2025 to reflect the significant equity increase following the IPO).

Adjusted Free Cash Flow: Operating cash flow less cash used in investing activities and the IPO-related charges in 2Q 2025. This metric reflects the cash generated by the business after meeting reinvestment requirements.

Sale-and-Leaseback Gain: Profit earned from selling an owned aircraft and then leasing it back.

Total Debt: Sum of all interest-bearing liabilities, including bank loans and lease obligations.

Net Debt: Total debt less cash and equivalents. Represents the net financial obligations of the company.

ESOP (Employee Share Option Plan): A compensation program where employees receive company shares. In this earnings release, it refers to a one-off post-IPO grant recognized in G&A (non-recurring).

About flynas

flynas (Tadawul: 4264) is a leading Saudi low-cost carrier headquartered in Riyadh, operating since 2007. The airline provides affordable and reliable air travel across the Kingdom and the region, supporting improved mobility and access to air transport as passenger demand continues to grow.

In FY 2025, flynas carried 15.8 million passengers and generated total revenue of 7.8 billion, a 4% year-on-year increase. The airline reported adjusted EBITDA of 2.5 billion and ended the year with a fleet of 71 aircraft, serving 80 destinations across Saudi Arabia, the GCC, and other international markets.

flynas operates a disciplined low-cost model supported by standardized fleet operations, digital platforms, and a growing ancillary revenue base. The airline continues to scale capacity while maintaining cost efficiency and financial flexibility to pursue growth opportunities across its core short- and medium-haul markets.

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