

flynas delivers net profit of **ﷲ 118 million, ﷲ 2.0 billion revenue up 10% YoY in 1Q 2026**

1Q 2026 Highlights

- Net profit of ﷲ 118 million with net profit margin of 5.9% margin, despite regional conflict late in the quarter.
- Revenue rose 10% YoY to ﷲ 2.0 billion, supported by capacity expansion and continued passenger demand across the unaffected network.
- Passenger traffic grew by 9% YoY to 4.0 million.
- Fleet expanded to 72 aircraft.
- Network expanded with 5 new routes and 2 new destinations launched during the quarter, and Abha base operationalized as flynas' fifth domestic base in Saudi Arabia.
- Net debt-to-adjusted EBITDA improved to 1.2x, from 1.3x in the prior quarter and 2.1x in 1Q 2025, reflecting continued balance sheet strengthening.
- Cash and equivalents stood at ﷲ 4.1 billion, 2.4x the level of 1Q 2025, supporting financial resilience through a volatile operating environment and enabling continued investment in growth.

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

flynas delivered a solid operational and financial performance in 1Q 2026, supported by continued fleet and network expansion, growing passenger volumes, and disciplined execution of strategy.

The 1Q 2026 disruption was concentrated rather than systemic. From late February, the regional conflict required the suspension of flynas flights to the UAE, Qatar, Bahrain, Kuwait, Iraq and Syria, together representing approximately 15% of the company’s total network, while domestic operations and the remainder of the international footprint, approximately 85% of the network, continued to operate on plan through quarter-end.

Strategic execution continued in parallel: five new routes and two new destinations were introduced, and the new Abha base was successfully operationalized.

The 1Q 2026 result reflects both the impact of a real, late-quarter shock and the structural resilience of the underlying business.

Revenue increased by 10% year-on-year to ₪ 2.0 billion, supported by a 19% expansion in capacity and 9% growth in passenger volumes. Average load factor stood at 80.7%, with softer demand in March due to operational disruptions, partially offsetting the stronger performance earlier in the quarter.

EBITDA declined 10% to ₪ 557 million, with the margin compressing to 27.8%, primarily reflecting softer unit revenues. Net profit for the quarter was down 20% to ₪ 118 million, compared with ₪ 148 million in the same period last year, partially supported by gains from the fuel hedging programme.

The balance sheet strengthened further during the quarter. Cash and equivalents stood at ₪ 4.1 billion, 2.4x the level of 1Q 2025. Net debt-to-adjusted EBITDA improved to 1.2x from 1.3x at year-end 2025 and from 2.1x in 1Q 2025.

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

1Q 2026 was a quarter of disciplined execution and continued strategic progress for flynas. We grew our fleet to 72 aircraft, introduced five new routes and two new destinations, operationalized our fifth Saudi domestic base in Abha and advanced our AOC progress for flynas Syria, while delivering 10% revenue growth to ₪ 2.0 billion and 9% growth in passenger traffic to 4.0 million.

Our low-cost model continues to demonstrate its resilience. Domestic operations were unaffected, and the majority of our international network operated on plan, reinforcing the structural strength of a business built around scale, cost discipline, and operational flexibility. The investments we have made in fleet, network, and operating capabilities over the past several years are precisely what enabled us to absorb a meaningful regional disruption while continuing to grow.

The regional conflict that began in late February required the suspension of our flights to the UAE, Qatar, Bahrain, Kuwait, Iraq and Syria from early March, which together account for approximately 15% of our network, and led to airspace constraints requiring rerouting on several other corridors. We managed this disruption with operational and commercial discipline, prioritizing the safety of our passengers and employees, supporting affected guests, and coordinating closely with the Saudi General Authority of Civil Aviation. As conditions show early signs of stabilization, we are progressively restoring services, with the objective of returning to full GCC capacity ahead of the summer peak.

Our strategy remains firmly on track, and our equity story is unchanged. The foundational pillars of the flynas story remain robust: a low-cost operating model with regional leading scale and cost advantages; a modern, fuel-efficient fleet underpinned by one of the region's largest order books, comprising 280 aircraft from the A320neo, A321neo, and A330neo

families, the most fuel-efficient aircraft of their generation, providing clear long-term growth visibility; an expanded operational footprint across a growing domestic and international network with multiple operating hubs; a strong balance sheet supporting our growth plans; and significant structural growth opportunities driven by the development of the Saudi aviation sector under Vision 2030 and the continued growth in religious, leisure, and domestic travel. With these foundations in place, flynas is well positioned to restore the affected portion of the network as conditions improve, and to continue reinforcing our position as the region's leading low-cost carrier."

Ramzi Zaroubi, Chief Financial Officer of flynas, added:

"Our 1Q 2026 results reflect the strength of our operating model and the discipline embedded in our cost structure, with revenue growing 10% year-on-year to ₪ 2.0 billion, supported by continued capacity expansion and a 9% increase in passenger volumes to 4.0 million.

As conditions evolved during the quarter, we responded decisively across both revenue and cost management. While unit revenue moderated over the period, reflecting network expansion and capacity adjustments, ongoing network optimization and pricing discipline are expected to support performance as market conditions normalize.

Cost efficiency remained a key priority. CASK declined by 3% year-on-year, reflecting the benefits of scale, and gains from our fuel hedging programme. These factors helped mitigate broader cost pressures arising from increased operational complexity late in the quarter.

We maintained a strong financial position, ending the quarter with ₪ 4.1 billion in cash and cash equivalents, and leverage of 1.2x EBITDA. With a strong liquidity position, an improved leverage profile, and a more balanced fleet funding model, we have the flexibility to navigate near-term volatility while continuing to invest in fleet and network growth. Over the medium term, we remain focused on margin improvement, cash generation, and prudent capital allocation."

Strategy Update

flynas' strategy centers on expanding its fleet and network to meet rising demand for affordable air travel, particularly across short- and medium-haul markets. This expansion is supported by disciplined cost control and operational flexibility, the core features of the low-cost carrier model that enable the airline to respond effectively to dynamic 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 opportunities across key markets, including those arising from infrastructure investment, tourism flows, and religious travel

In 1Q 2026, flynas continued to execute against these priorities. The fleet expanded to 72 aircraft, including six wet-leased aircraft retained to support continuity and growth ahead of scheduled deliveries. CASK declined 3% year-on-year to 24.7 halalas, supported by operating leverage and stage length expansion, Capital allocation remained focused on fleet growth, operational reliability, and long-term cost efficiency, with continued investment in digital systems and operational tools to support scalability.

Abha Base Launch

In 1Q 2026, flynas operationalized its fifth Saudi domestic base at Abha International Airport, in collaboration with Cluster2 Company and the Aseer Development Authority. The base was launched on 29 March with an initial fleet of two aircraft. It will support direct domestic and international flights from the Aseer region, deepening flynas' geographic coverage of the Kingdom in line with its growth strategy, contributing to the broader objective of strengthening regional connectivity.

Network Expansion

flynas introduced five new routes and two new destinations during 1Q 2026, extending its operating footprint and continuing the network expansion trajectory established in 2025. ASK production grew 19% year-on-year, with passenger volumes increasing 9% to 4.0 million, supported by both domestic market strength and the unaffected portion of the international network.

Syria AOC Progress

Following the signing of a term sheet in early 2026 to establish flynas Syria as a new low-cost carrier platform, work progressed during the quarter on the Air Operator Certificate and definitive documentation. The initiative is intended to selectively expand the company's network footprint and position flynas to serve structurally underserved markets, supported by the proven low-cost operating model, scalable platform, and disciplined approach to market entry.

Operating and Financial Review

Key Operating and Financial Indicators

	1Q 2026	1Q 2025	YoY
Key Operating Indicators - flynas LCC			
Passenger traffic (mn PAX)	4.0	3.7	+9%
Supply (mn ASK)	7,545	6,333	+19%
Load factor (%)	80.7%	84.6%	-3.9 ppts
RASK (halalas)	26.0	27.6	-6%
CASK (halalas)	24.7	25.3	-3%
Fleet (aircraft; end of period)	72	63	+9 a/c
Fleet (aircraft; period average)	72	61	+11 a/c
Key Financial Indicators - flynas			
Total revenue (ﷲ mn)	2,006	1,828	+10%
EBITDA (ﷲ mn)	557	616	-10%
EBITDA margin (%)	27.8%	33.7%	-6.0 ppts
Net profit / (loss) (ﷲ mn)	118	148	-20%
Net profit margin (%)	5.9%	8.1%	-2.2 ppts
Adjusted ¹ ROIC (annualized, %)	9.9%	12.5%	-2.5 ppts
Cash & equivalents (ﷲ mn)	4,053	1,663	2.4x
Net debt / Adjusted ¹ EBITDA (x)	1.2	2.1	-0.9x

In the first quarter of 2026, flynas posted solid operational and financial results, supported by continued fleet and network expansion and growing passenger volumes. This was achieved against the backdrop of the regional conflict in the Middle East and the associated operational and financial headwinds.

In 1Q 2026, flynas continued to grow, with ASK production increasing 19% year-on-year and passenger numbers up 9% to 4.0 million. Load factor for the quarter was 80.7%, declining 3.9 percentage points year-on-year primarily reflecting softer demand from early March, when the regional conflict began.

RASK in 1Q 2026 declined 6% year-on-year to 26.0 halalas, driven by a combination of route and stage-length mix effects, the ongoing absorption of new capacity following continued international expansion, and late-quarter operational constraints.

Cost per available seat-kilometer (CASK) decreased 3% year-on-year to 24.7 halalas in 1Q 2026, supported by operating leverage, a favorable network mix with higher average stage length, and gain from fuel hedging programme, which together helped offset the

¹ Adjusted indicators exclude employee share option plan expense and IPO-related fees in 2Q 2025. Adjusted EBITDA is calculated on last twelve-months basis.

cost burden of rerouting and capacity reduction associated with the operational disruptions in March.

As of March 2026, flynas' fleet totaled 72 aircraft² including 6 wet-leased aircraft, one of which was added during the quarter. The fleet remains largely narrow-body, with an average age of 4.2 years³, reflecting a modern, fuel-efficient fleet to support growth and maintain operational efficiency.

Total revenue in 1Q 2026 reached ₪ 2.0 billion, up 10% year-on-year from ₪ 1.8 billion in 1Q 2025, driven by capacity growth and continued demand across the unaffected portion of the network.

EBITDA decreased 10% year-on-year to ₪ 557 million in 1Q 2026, with the margin contracting by 6.0 percentage points to 27.8%. Margin performance was primarily driven by softer unit revenues, reflecting capacity expansion and operational disruption.

Net profit for 1Q 2026 amounted to ₪ 118 million, down from ₪ 148 million in 1Q 2025 with margin at 5.9%, supported by gains from the fuel hedging programme.

As of quarter-end, flynas held ₪ 4.1 billion in cash and equivalents, 2.4x the level of 1Q 2025, reflecting a strong liquidity position. Net debt-to-adjusted EBITDA improved to 1.2x, down from 1.3x at the end of 2025 and 2.1x in 1Q 2025, supporting continued investment in fleet and network growth.

² Including 66 dry-leased and 6 wet-leased aircraft.

³ Total average fleet age (as of EoP) of dry-leased aircraft (including narrow-and wide-body aircraft).

Income Statement

₪ million	1Q 2026	1Q 2025	YoY
Revenue	2,006	1,828	+10%
Cost of revenue	(1,658)	(1,414)	+17%
Gross profit	347	415	-16%
Recurring SG&A expenses	(119)	(109)	+9%
Provisions and other income	(9)	(12)	-26%
Operating profit	220	294	-25%
EBITDA	557	616	-10%
Finance costs and Zakat	(102)	(146)	-30%
Net profit	118	148	-20%
Gross profit margin	17.3%	22.7%	-5.4 pts
EBITDA margin	27.8%	33.7%	-6.0 pts
Net profit margin	5.9%	8.1%	-2.2 pts

For 1Q 2026, revenue grew 10% year-on-year to ₪ 2,006 million, driven by network expansion and continued passenger volume growth, with the impact of the late-quarter regional disruption partially offsetting the strong underlying performance.

Cost of revenue increased by 17% year-on-year to ₪ 1,658 million, reflecting higher operating activity associated with the 19% capacity expansion and additional wet-lease costs to preserve network growth. As cost of revenue growth outpaced revenue expansion, gross profit declined 16% year-on-year to ₪ 347 million, with gross margin at 17.3%, primarily due to lower unit revenues reflecting capacity expansion and operational disruption.

Recurring SG&A expenses increased 9% year-on-year in 1Q 2026 to ₪ 119 million, below capacity growth, reflecting operating leverage. The increase was primarily driven by higher collection charges reflecting revenue growth, while remaining stable as a percentage of revenue, and increased personnel expenses to support expansion.

Other expenses and provisions amounted to ₪ 9 million in 1Q 2026, compared with ₪ 12 million in 1Q 2025, driven by lower expected credit loss charges.

As a result, EBITDA decreased 10% year-on-year in 1Q 2026 to ₪ 557 million, with the margin contracting 6.0 percentage points to 27.8%.

Net profit for 1Q 2026 amounted to ₪ 118 million, down 20% year-on-year, with the margin declining 2.2 percentage points to 5.9%.

Revenue Segments

₪ million	1Q 2026	1Q 2025	YoY
LCC (Low-Cost Carrier)	1,960	1,776	+10%
Hajj	0	9	NM
General Aviation	45	43	+5%
Total Revenue	2,006	1,828	+10%
<i>LCC Share</i>	<i>97.7%</i>	<i>97.1%</i>	<i>+0.6 pts</i>
<i>Hajj Share</i>	<i>NM</i>	<i>0.5%</i>	<i>NM</i>
<i>General Aviation Share</i>	<i>2.3%</i>	<i>2.4%</i>	<i>-0.1 pts</i>

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

- The LCC segment represents the company's core scheduled passenger operations, conducted under a low-cost model and serving both domestic and international routes as per a pre-published schedule.
- The Hajj segment comprises primarily non-scheduled flight operations catering to religious pilgrims traveling to the Kingdom. Operations are concentrated during peak seasonal periods and are typically supported by short-term wet-lease arrangements for wide-body aircraft, given the cyclical nature of the segment.
- The General Aviation segment delivers a range of services to aircraft management clients, including crew provisioning, maintenance support, and charter operations.

In 1Q 2026, total revenue increased 10% year-on-year to ₪ 2,006 million, driven by continued growth in the LCC segment through capacity expansion.

Hajj revenue did not contribute in 1Q 2026, as the pilgrimage season begins in 2Q 2026. General Aviation revenue increased by 5% year-on-year to ₪ 45 million, driven by higher utilization and demand across charter and aircraft management services.

Cost Trends

₪ million	1Q 2026	1Q 2025	YoY
Fuel	(433)	(385)	+12%
Handling, landing, navigation	(384)	(311)	+23%
Staff	(260)	(231)	+13%
Maintenance	(112)	(83)	+34%
Depreciation	(336)	(321)	+4%
Rental	(99)	(22)	4.6x
Distribution	(26)	(29)	-11%
Other expenses, net	(9)	(32)	-71%
Total Cost of revenues	(1,658)	(1,414)	+17%
Selling & marketing	(71)	(69)	+3%
General & administrative	(47)	(40)	+19%
Provisions and other costs	(9)	(12)	-26%
Total recurring expenses	(1,786)	(1,534)	+16%

Total recurring expenses for 1Q 2026 amounted to ₪ 1,786 million, up 16% year-on-year, driven by ongoing business expansion.

Cost of revenue increased 17% to ₪ 1,658 million in 1Q 2026. Fuel costs remained the largest cost component at ₪ 433 million, up 12% year-on-year, driven by higher operational activity, partially offset by hedge gains, with ₪ 7 millions of realized gains recognized in the quarter. The impact of elevated fuel prices was limited in the first quarter and is expected to be fully reflected from April given the lag in the pricing mechanism. Staff costs rose 13% to ₪ 260 million, driven by incremental hiring to support expanded operations. Maintenance costs increased 34% to ₪ 112 million, driven by increase in flight hours and scheduled engine maintenance events. Handling, landing and navigation charges increased 23% to ₪ 384 million, driven by capacity growth and a prior-year classification effect. Rental expenses amounted to ₪ 99 million, driven by the deployment of additional wet-leased aircraft to support operational continuity and expansion ahead of scheduled aircraft deliveries.

Selling and marketing expenses for 1Q 2026 rose 3% year-on-year to ₪ 71 million, primarily driven by higher collection charges associated with higher transaction volumes.

General and administrative expenses increased 19% year-on-year to ₪ 47 million in 1Q 2026, primarily driven by higher professional fees related to digitalization.

Finance Cost Trends

ﷲ million	1Q 2026	1Q 2025	YoY
Finance income	47	18	2.6x
Gain on derivatives, net	31	0	NM
Interest on lease liabilities and aircraft provisions	(147)	(145)	+2%
Interest on loans	(21)	(7)	3.2x
Bank guarantees	(8)	(8)	-4%
Other	4	4	-4%
Total Finance costs, net	(93)	(137)	-32%

Net finance costs decreased 32% year-on-year to ﷲ 93 million in 1Q 2026, primarily driven by higher finance income and derivative gains.

Finance income in 1Q 2026 more than doubled to ﷲ 47 million, supported by higher average cash balances during the period.

Net gains on derivative financial instruments of ﷲ 31 million were recorded in 1Q 2026, reflecting mark-to-market gains on fuel hedging positions as fuel prices increased following the geopolitical conflict and disruptions to regional energy supply routes.

Interest on lease liabilities and aircraft-related provisions increased 2% year-on-year in 1Q 2026 to ﷲ 147 million, driven by a higher number of aircraft during the period.

Interest on loans rose to ﷲ 21 million in 1Q 2026. The increase was driven by higher drawdowns under the Murabaha facility and new aircraft financing arrangements undertaken in prior quarters. Bank guarantee costs were flat year-on-year at ﷲ 8 million in 1Q 2026.

Balance Sheet and Debt Highlights

ﷲ million	1Q 2026	4Q 2025	YtD
Current Assets	4,852	4,916	-1%
Non-Current Assets	12,248	12,307	-0%
Total Assets	17,100	17,223	-1%
Total Equity	3,681	3,550	+4%
Current Liabilities	4,216	4,106	+3%
Non-Current Liabilities	9,202	9,568	-4%
Total Liabilities	13,418	13,673	-2%
Bank debt	1,301	1,484	-12%
Lease liabilities	5,859	5,990	-2%
Total debt	7,160	7,474	-4%
Cash and bank deposits	4,109	4,199	-2%
Net debt	3,051	3,275	-7%
Net debt/Adj.⁴ LTM EBITDA	1.2	1.3	-0.1x

As of 31 March 2026, total assets stood at ﷲ 17.1 billion, down 1% since year-end 2025. The decrease was primarily attributable to a 1% reduction in current assets to ﷲ 4.9 billion, largely driven by lower trade receivables, with cash and bank deposits remaining broadly stable. Non-current assets were largely flat at ﷲ 12.2 billion, as higher capital expenditure was offset by a slight decline in right-of-use assets, primarily due to depreciation.

Total liabilities decreased 2% to ﷲ 13.4 billion. The decline was driven by repayments of borrowings and lease obligations, coupled with a reduction in aircraft-related provisions.

Net debt declined 7% to ﷲ 3.1 billion, bringing net debt-to-adjusted EBITDA to 1.2x, compared to 1.3x at year-end 2025, providing the company with financial flexibility to manage near-term volatility and continue investing in growth.

As of 31 March 2026, total equity stood at ﷲ 3.7 billion, up 4% from year-end 2025, due to higher retained earnings.

⁴ Adjusted indicators exclude employee share option plan expense and IPO-related fees in 2Q 2025.

Cash Flow Highlights

﷼ million	1Q 2026	1Q 2025	YoY
Profit Before Zakat	127	156	-19%
Non-cash adjustments	453	486	-7%
Working capital changes	(6)	(171)	-96%
Finance income & employee end-of-service benefits, net	44	15	3.0x
Net cash, operating activities	617	487	+27%
Capex	(216)	(489)	-56%
Net cash, investing activities	(216)	(489)	-56%
Net cash, financing activities	(491)	(35)	13.9x
Net changes in cash & equiv.	(90)	(37)	2.4x
Ending cash & equivalents	4,053	1,663	2.4x
Free cash flow	401	(2)	NM

In 1Q 2026, flynas generated ﷼ 617 million in net cash from operating activities, up 27% from ﷼ 487 million in the same period last year. The increase was driven by efficient working capital management.

Cash used in investing activities in 1Q 2026 totaled ﷼ 216 million, down 56% year-on-year from ﷼ 489 million, primarily reflecting lower aircraft purchases during the quarter compared to the prior year. This was partially offset by higher pre-delivery payments.

Net cash used in financing activities in 1Q 2026 amounted to ﷼ 491 million, compared to ﷼ 35 million in 1Q 2025. The increase was primarily due to no loan drawdowns in the quarter, compared to ﷼ 330 million received in 1Q 2025 alongside higher repayments of loans.

As of March 2026, cash and equivalents stood at ﷼ 4,053 million, up 2.4x year-on-year.

Free cash flow in 1Q 2026 amounted to ﷼ 401 million, supported by strong operating cash generation and lower capital expenditure compared to 1Q 2025, which included a higher volume of aircraft acquisition-related payments.

Current Trading and Outlook

Trading through April and May reflected the impact of the regional disruption and the progressive restoration of services.

Following the outbreak of the regional conflict on 28 February 2026, flynas suspended all flights to the UAE, Qatar, Bahrain, Kuwait, Iraq and Syria. The suspension and airspace restrictions remained in effect through the end of the first quarter and extended into April and May. Following the ceasefire announced in early April, the airline has progressively resumed limited services on select routes. As of 11 May, flynas has begun gradually resuming operations to some of the suspended destinations, including Syria and the UAE, with services currently operating on a limited basis. The company continues to monitor regional conditions in close coordination with the Saudi General Authority of Civil Aviation and will resume additional services as conditions permit. The remainder of the international network is operating broadly in line with expectations, and domestic demand remains firm.

Given the volatility and flight disruptions from the ongoing conflict, flynas has temporarily suspended full-year 2026 guidance and provided key KPIs for 2Q 2026 to support investor understanding of near-term performance. These indicators reflect management's current view of market conditions and assume no material further escalation of regional disruption and a jet fuel price of \$200 per barrel for the quarter.

For 2Q 2026, the company expects:

- Revenue growth in the low single digits to low double digits YoY
- EBITDA margin in the high single digits to low double digits
- Hajj (scheduled for 2Q 2026) to be impacted by higher fuel costs

The company's strategic execution and underlying operating plan remain intact, and progress continues against the key strategic milestones for the year, including the full opening of the Abha base and the AOC process for flynas Syria. Scheduled aircraft deliveries remain on track for the remainder of 2026. Temporary capacity originally planned through wet leases is being rationalized in line with the recovery trajectory, while the company continues to evaluate opportunities to redeploy partially or fully affected capacity. Operational preparation for the summer peak, including Hajj season, is progressing in coordination with the relevant authorities.

The company intends to provide further detail on its medium-term financial framework later in 2026, as visibility on regional conditions improves.

Earnings Call

The company is holding earnings call to discuss 1Q 2026 financial results with analysts and investors on Monday, 11 May 2026, at 3:30 pm Riyadh time (1:30 pm London, 4:30 pm Dubai, 8:30 am New York).

For any further questions or queries, please reach out to Investor Relations.

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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.

AOC (Air Operator Certificate): A certificate issued by a national aviation authority that authorizes an airline to conduct commercial flight operations. It confirms that the operator meets the required standards for safety, airworthiness, and operational procedures.

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

Adjusted Free Cash Flow: Operating cash flow less cash used in investing activities. 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 programme 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 a standardized fleet, digital capabilities, and an expanding ancillary revenue base. The airline continues to scale capacity while preserving cost efficiency and financial flexibility to capture growth opportunities across its core short- and medium-haul markets.

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