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## PRESS RELEASE

21 May 2025G



# FLYNAS ANNOUNCES FINAL OFFER PRICE OF ITS INITIAL PUBLIC OFFERING

- Final Offer Price set at SAR 80.0 per share, at the top of the previously announced price range for the IPO.
- The institutional book-building process brought in total orders of SAR 409 billion from local and international investors.
- The institutional offering was c.100 times oversubscribed.
- The Individual Investors subscription period starts on Wednesday 28 May and concludes on Sunday 1 June 2025G.

Riyadh, Kingdom of Saudi Arabia – flynas Company SJSC (“flynas” or “the Company”), one of the leading low-cost carriers (“LCC”) in the Middle East and North Africa (“MENA”) region, announces the successful completion of the institutional book-building period for Participating Parties and the determination of the final offer price (the “Final Offer Price”) for its initial public offering (the “IPO” or the “Offering”).

Following the successful book-building, the Final Offer Price has been set at SAR 80.0 per share. The price range for the Offering had previously been set at SAR 76.0 – SAR 80.0.

The institutional book-building process was highly successful, generating an order book of SAR 409 billion from a diverse mix of local and international investors and was c.100 times oversubscribed.

**Bander Almohanna, Chief Executive Officer & Managing Director of flynas, said:** “We are proud of the exceptional demand from leading local and international institutional investors, which stands as a strong testament to their confidence in our strategic vision, the capabilities of our executive and management team, and their belief in our future growth trajectory. This remarkable milestone not only reflects the valued position flynas holds, but also underscores the growing confidence in the strength of the Saudi economy and the attractiveness of the Kingdom’s capital market, as well as the strong momentum in the aviation sector under Vision 2030.”

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## Offering Highlights

- The Final Offer Price for the Offering has been set at SAR 80.0 per share.
- The total size of the Offering is SAR 4.1 billion (US\$ 1.1 billion), implying a market capitalization of the Company at listing of SAR 13.7 billion (US\$ 3.6 billion).
- The Offer Shares will be listed and traded on the Saudi Exchange’s Main Market following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange, with the date to be announced on Tadawul at a later stage.
- The Offering comprises an offer of 51,255,568 ordinary shares, which consist of (a) 33,828,675 Sale Shares (of which, 8,320,237 Ordinary Shares are the Company’s Treasury Shares); and (b) 17,426,893 New Shares. The Sale Shares shall represent 19.8% and the New Shares shall represent 10.2% of the Company’s total share capital upon completion of the Offering, totaling 30% of the Company’s post-Offering.
- 100% of the Offer Shares have been initially allocated to Participating Parties that took part in the institutional book-building process. In the event Individual Investors subscribe for the Offer Shares allocated to them, the Joint-Financial Advisors, in coordination with the Company, shall have the right to reduce the number of Offer Shares allocated to Participating Parties to 80% of the offering sharings.
- Following completion of the Offering, the net proceeds will be distributed as follows:
  - 66% of the net proceeds resulting from the sale of (a) 8,320,237 treasury shares, representing 5.42% of the Company’s shares; and (b) 3,953,763 shares, representing 2.58% of the Company’s shares – both of which are part of the total 33,828,675 Sale Shares — will be distributed and utilized as follows: (1) The proceeds from the 8,320,237 treasury shares and the 3,953,763 Sale Shares will be used to finance the Company’s incentive program; and (2) The remaining net proceeds from the Sale Shares (i.e., excluding the 3,953,763 shares) will be distributed to the Selling Shareholders on a pro-rata basis, in accordance with their respective ownership of the Sale Shares
  - 34% of the net proceeds, resulting from the New Shares will be paid to and used by the Company to finance its growth strategy and for general corporate purposes.
- BSF Capital, Goldman Sachs Saudi Arabia, and Morgan Stanley Saudi Arabia have been appointed by the Company as Joint-Financial Advisors, and Co-Underwriters.
- BSF Capital has been appointed by the Company as Lead Manager.
- anb capital, Al Rajhi Capital, BSF Capital, Citigroup Saudi Arabia, Emirates NBD Capital KSA, Goldman Sachs Saudi Arabia, and Morgan Stanley Saudi Arabia have been appointed as Joint Bookrunners.
- Albilad Capital, Alinma Capital, Alistithmar Capital, Al Jazira Capital, Alkhabeer Capital, Al Rajhi Capital, ANB Capital, BSF Capital, Derayah Financial, GIB Capital, Riyadh Capital, SAB Invest, Sahm Capital, SNB Capital, and Yaqeen Capital are acting as Receiving Entities.

## Transaction Timeline

Start of Retail Subscription Period	28 May 2025G
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<b>End of Retail Subscription Period</b>	<b>1 June 2025G</b>
<b>Allocation of Shares</b>	<b>3 June 2025G</b>
<b>Refund of Excess Monies</b>	<b>5 June 2025G</b>
<b>Start of trading</b>	Trading to commence once all requirements and procedures have been completed. Commencement of trading to be announced on Saudi Exchange website ( <a href="http://www.saudiexchange.sa">www.saudiexchange.sa</a> ).

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**For more information on the IPO please visit the IPO website: [www.flynas.com/en/IPO](http://www.flynas.com/en/IPO)**

## Contact Details

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In any member state of the European Economic Area (the "EEA"), this communication is only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors").

In the United Kingdom, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (such persons together being referred to as "Relevant Persons"). This communication must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this communication relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations ("OSCO Rules") issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the "Local Prospectus"). The information in this announcement is subject to change. In accordance with Article 31(d) of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company at [www.flynas.com/en/IPO](http://www.flynas.com/en/IPO), the Saudi Exchange at [www.saudiexchange.sa](http://www.saudiexchange.sa), the CMA at [www.cma.org.sa](http://www.cma.org.sa) and each of the Financial Advisors.

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The international offering circular prepared in connection with the Offering (the "International Offering Circular") is the sole legally binding document containing information about the Company and the Offering outside of Saudi Arabia. In the event of any discrepancy between this announcement and the Local Prospectus and/or the International Offering Circular, as the case may be, the Local Prospectus and/or the International Offering Circular will prevail.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made and the Company does not assume any obligations to update any forward-looking statements.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisors and Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or the Bookrunners or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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In connection with the Offering, each of the Financial Advisors and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Local Prospectus or the International Offering Circular, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.