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## PRESS RELEASE

12 May 2025G



# FLYNAS ANNOUNCES IPO OFFER PRICE RANGE AND COMMENCEMENT OF INSTITUTIONAL BOOK BUILDING

- Offering price set at SAR 76 – 80, valuing company at SAR 13.0 billion – SAR 13.7 billion

**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 price range for its Initial Public Offering (“**IPO**” or the “**Offering**”) as well as the commencement of the institutional book building period for Participating Parties.

The price range for the Offering has been set between SAR 76 and SAR 80 per share (the “**Price Range**”), implying a market capitalization of the Company at listing ranging between SAR 13.0 billion (US\$ 3.5 billion) and SAR 13.7 billion (US\$ 3.6 billion).

The institutional book building subscription period, which commenced earlier today, will close at 3.00PM KSA on 18 May 2025G.

On 26 March 2025G, the Capital Market Authority (the “**CMA**”) announced its approval of the Company’s application for registering its share capital and the Offering of 51,255,568 Ordinary Shares by way of the sale of 33,828,675 existing Ordinary Shares (the “**Sale Shares**”) by the Company’s existing shareholders as well as the Company’s treasury shares, which amount to 8,320,237 Ordinary Shares. The selling shareholders are National Flight Services Company LLC, Kingdom Holding Company SJSC, Nasser Ibrahim Rashid Al Rashid, Mawarid Investment Company, Hamza Bahi Adeem Alsayed Al Kholi, Saudi General Investment Trading and Services Company, Salman Mohammed Khalid bin Hethlain, Yousef Abdulsattar Qassem Al Maimani (the “**Selling Shareholders**”) and the issuance and sale of 17,426,893 new Ordinary Shares (the “**New Shares**”). Collectively, the New Shares and the Sale Shares represent the “**Offer Shares**”. The Offering price will be determined at the end of a book-building process.

For more information about the IPO and access the supplementary prospectus, please visit:

[www.flynas.com/en/IPO](http://www.flynas.com/en/IPO)

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## Offering Highlights

- The Price Range for the Offering has been set between SAR 76 and SAR 80 per share.
- The total Offering size is expected to be between SAR 3.9 billion (US\$ 1.0 billion) and SAR 4.1 billion (US\$ 1.1 billion), implying a market capitalization of the Company at listing ranging between SAR 13.0 billion (US\$ 3.5 billion) and SAR 13.7 billion (US\$ 3.6 billion).
- 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.
- 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.
- The Offer Shares will be listed and traded on the Saudi Exchange's Main Market following the completion of the IPO.
- The Offer Shares will be offered for subscription to individual investors ("**Individual Subscribers**") and institutional investors ("**Participating Parties**"), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933G, as amended (the "**Securities Act**").

### With respect to the Offering:

- 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.

### The Offering is restricted to the following two groups of investors:

- **Tranche (A): Participating Parties** - This tranche comprises a number of institutions and companies, including investment funds, qualified foreign investors and GCC investors with legal personality (collectively referred to as the "Participating Parties") who are entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the CMA. The number of Offer Shares to be initially allocated to the Participating Parties shall be 51,255,568 Offer Shares, representing 100% of the total Offer Shares. In the event of full subscription from Individual Subscribers (known as Tranche (B) below) to the Offer Shares allocated thereto, the Financial Advisors has the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 41,004,454 Offer Shares, representing 80% of the total Offer Shares. The number and percentage of Offer Shares to be allocated to the Participating Parties by the Financial Advisors in consultation with the Company will be allocated using the discretionary allocation mechanism. It is possible that certain Participating Parties will not be allocated any shares as deemed appropriate by the Company and the Financial Advisors.

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- **Tranche (B): Individual Investors** - This tranche includes Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares in the names of her minor children for her own benefit, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to GCC nationals who have a bank account with one of the Receiving Agents and are entitled to open an investment account. A subscription for shares made by a person in the name of his divorcee shall be deemed invalid and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription shall be deemed void and only the first subscription shall be accepted. A maximum of 10,251,114 Offer Shares, representing 20% of the total Offer Shares shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Offer Shares allocated thereto, the Financial Advisors may reduce the number of shares allocated thereto in proportion to the number of shares to which they are subscribed.

## Transaction Timeline

Start of Institutional Bookbuilding	12 May 2025G
Price Range Announcement	12 May 2025G
End of Institutional Bookbuilding	18 May 2025G
Start of Retail Subscription Period	28 May 2025G
End of Retail Subscription Period	1 June 2025G
Allocation of Shares	3 June 2025G
Refund of Excess Monies	5 June 2025G
Start of trading	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)**

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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").

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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.

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.