flynas reports third-quarter net profit of ﷼ 27 million on restored capacity and firm pricing

3Q and 9M 2026 Highlights

- Revenue rose 6% YoY to ﷼ 2.2 billion in 3Q 2026 and 6% YoY to ﷼ 6.4 billion in 9M 2026, supported by higher unit revenues.
- RASK increased 11% YoY in 3Q 2026 as pricing stayed disciplined, while ASK largely recovered to prior-year levels.
- EBITDA of ﷼ 503 million in 3Q 2026, with a 22.6% margin.
- Net profit of ﷼ 27 million in 3Q 2026, driven by restored ASK and higher unit revenue.
- Fleet of 69 aircraft, with the narrow-body fleet 100%[1] new generation aircraft, following three A320neo deliveries in the quarter and a complete phase-out of the A320ceo. Average fleet age of 4.0 years[2].
- Cash and bank deposits of ﷼ 3.4 billion and net debt-to-adjusted EBITDA[3] of 2.1x, providing liquidity and flexibility in a challenging environment.

Riyadh, 4 November 2026 – flynas returned to a net profit in the third quarter of 2026, as the airline progressively restored services disrupted earlier in the year. ASK production largely recovered to prior-year levels and stronger pricing offset part of the higher jet fuel cost.

Elevated fuel prices and the impact of the regional conflict continued to shape the operating environment. ASK was broadly flat year-on-year, which was a substantial improvement from the 15% decline in the second quarter. Passenger traffic remained below last year, as travel demand stayed under pressure and load factor was 77.4%, 5.7 percentage points lower year-on-year, but 6.2 percentage points higher than in the second quarter.

Strategic execution continued in parallel. flynas retired its last A320ceo in 3Q 2026 and took delivery of three A320neo. In July, flynas exercised purchase options and rights for 25 additional aircraft, bringing its firm order book to 235 aircraft. In August, the company announced a framework agreement with the Expenditure and Projects Efficiency Authority

[1] New-generation (A320neo) aircraft as a percentage of the narrow-body fleet, excluding wet-leased aircraft.
[2] Total average fleet age (as of EoP) of owned and dry-leased aircraft (including narrow- and wide-body aircraft).
[3] For last-twelve-months (LTM) metrics, the adjustment applies only where the window includes 2Q 2025. At 30 September 2026, the window (4Q 2025 to 3Q 2026) excludes it, so no adjustment applies to LTM EBITDA; label is kept for consistency. See Glossary.

(EXPRO) to provide travel services to government entities. In September, flynas entered a strategic partnership with Swissport, agreeing to acquire a 10% stake in Swissport Saudi Arabia and appointing it as its ground handling partner in the Kingdom.

Revenue increased 6% year-on-year to ﷼ 2.2 billion in the third quarter and 6% year-on-year to ﷼ 6.4 billion in the first nine months, supported by higher unit revenues. RASK rose 11% year-on-year in the third quarter, driven by a stronger fare environment on broadly flat ASK.

EBITDA was ﷼ 503 million in the third quarter, with the margin at 22.6%, and ﷼ 1,264 million in the first nine months, with the margin at 19.6%. Net profit was ﷼ 27 million in the third quarter, in line with the directional indicators provided in August. For the first nine months, flynas recorded a net loss of ﷼ 96 million, mainly reflecting the loss in the second quarter.

The balance sheet remained a source of strength. Cash and bank deposits stood at ﷼ 3.4 billion, providing flexibility to manage near-term volatility. Net debt-to-adjusted EBITDA[4] was 2.1x, versus 1.2x a year earlier, reflecting lower last-twelve-months EBITDA and lower cash balances. Adjusted free cash flow[5] was ﷼ 158 million in the first nine months.

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

"The third quarter put our business model to the test, and I am proud of the team, which showed resilience and the ability to perform under pressure. Despite the regional disruption and higher fuel costs, we restored capacity to last year's level and returned to a net profit in the quarter.

We also kept our focus on executing our plan. We completed the transition to a fully new-generation narrow-body fleet of A320neo aircraft, strengthened our order book for future growth and continued to develop our network. Our strategic partnership with Swissport, which will become our exclusive ground handling partner across the Kingdom, is expected to bring efficiencies in the long term.

Since the end of the quarter, the Kingdom has been going through a challenging period, with operations at several airports disrupted. The safety of our guests and our people remains our first priority. We acted quickly, adjusting our network to operate from the airports that are open in close coordination with the relevant authorities, and taking measures to reduce costs and preserve cash. Visibility remains limited, and we will manage this period with caution and discipline.

The long-term fundamentals of our business remain intact. flynas is a leading regional low-cost carrier, with a young and fuel-efficient fleet, and a network built for growth at home

[4] For last-twelve-months (LTM) metrics, the adjustment applies only where the window includes 2Q 2025. At 30 September 2026, the window (4Q 2025 to 3Q 2026) excludes it, so no adjustment applies to LTM EBITDA for 2026; label is kept for consistency. See Glossary.
[5] Net cash from operating activities less net cash used in investing activities, excluding the one-off ESOP payments (2Q 2025 and 2Q 2026), IPO-related fees (2Q 2025), and bank deposit placements (3Q 2026). See Glossary.

and abroad. Our balance sheet gives us the flexibility to manage the current period while protecting our long-term plan, supported by the growth potential of Saudi aviation market. With these foundations, flynas is well placed to resume growth as conditions normalize."

Ramzi Zaroubi, Chief Financial Officer of flynas, added:

"The third quarter marked a return to prior-year supply levels, which, together with our efforts to sustain pricing, supported our top line even as passenger volumes were under pressure.

Profitability continued to be affected by higher jet fuel prices, yet margins improved sequentially, with third quarter EBITDA margin at 22.6%, up from 9.2% in the second quarter. Strong unit revenue, recovered ASK levels, and lower non-fuel cost year-on-year resulted in a return to a net profit in the quarter.

We ended the third quarter with ﷼ 3.4 billion in cash and deposits, and lower total debt. Our liquidity and balance sheet give us the flexibility to manage the continued volatility while continuing to invest in our fleet in a disciplined manner. The three A320neo aircraft delivered in the quarter were largely financed through our existing Murabaha facilities, and the total debt declined despite these additions.

In the near term, our priorities are the safety of our passengers and employees, the preservation of cash and the restoration of our schedule as airports reopen. Beyond that, we remain focused on recovering margins and generating cash, supported by the capital allocation approach we apply throughout the cycle."

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 3Q 2026, flynas continued to execute against these priorities in a challenging operating environment. The company added three A320neo during the quarter, while its last A320ceo left at lease end. The deliveries raised the owned fleet to six, continuing the gradual move toward a higher share of owned aircraft. Capital allocation remained focused

on growing the fleet, improving operational reliability and lowering costs over the long term, and flynas also kept building out its digital systems and operational tools to support scale.

Aircraft Order Update

In July, flynas exercised purchase options and rights under its existing Airbus purchase agreements, converting 25 aircraft to firm orders, five A330neo and 20 A321neo. Firm orders now stand at 235 aircraft within a total order book of 280, with the balance held as options. The exercise was made under the existing terms of the agreements. This step supports the company's long-term growth strategy and fleet modernization, in line with Saudi Vision 2030 and the National Aviation Strategy.

Government Travel Services

In August, flynas announced a unified framework agreement with the Expenditure and Projects Efficiency Authority (EXPRO) to provide air travel services to government entities. Services began in September, extending the company's passenger business into the government travel segment. As a new customer segment for flynas, the agreement is expected to support passenger volumes and revenue over time.

Swissport Partnership

In September, flynas agreed to acquire a 10% stake in Swissport Saudi Arabia for ﷼ 50 million, with an option to increase its holding by a further 10%. Alongside the investment, Swissport will become flynas' exclusive ground handling partner under a five-year agreement starting on 6 March 2027, with an option to renew for a further five years. By the start of the agreement, Swissport's network in the Kingdom is expected to cover all domestic airports served by flynas.

The partnership is a strategic step for flynas, bringing Swissport's international ground handling expertise to its network. It is expected to improve service quality, aircraft turnaround times, support new ancillary revenue opportunities, and contribute to cost efficiencies over the long term.

Network Development

As ASK returned to prior-year levels, flynas continued to expand its network, launching 13 new routes and 5 new destinations in 3Q 2026, among them Aleppo from Riyadh and Jeddah, and Munich from Riyadh. The new services include both seasonal and year-round routes.

Operating and Financial Review

Key Operating and Financial Indicators

	3Q 2026	3Q 2025	YoY	9M 2026	9M 2025	YoY
Key Operating Indicators - flynas LCC						
Passenger traffic (mn PAX)	3.6	4.2	-14%	10.2	11.5	-11%
Supply (mn ASK)	7,809	7,885	-1%	20,785	20,575	+1%
Load factor (%)	77.4%	83.1%	-5.7 ppts	77.0%	82.5%	-5.5 ppts
RASK (halalas)	27.8	24.9	+11%	27.7	25.6	+8%
Adjusted CASK[6] (halalas)	27.5	23.0	+20%	28.2	23.8	+18%
Fleet (aircraft; end of period)	69	68	+1 a/c	69	68	+1 a/c
Fleet (aircraft; period average)	68	71	-3 a/c	70	66	+4 a/c
Key Financial Indicators – flynas						
Total revenue (﷼ mn)	2,226	2,091	+6%	6,444	6,063	+6%
Adjusted EBITDA[6] (﷼ mn)	503	650	-23%	1,264	2,032	-38%
Adjusted EBITDA margin[6] (%)	22.6%	31.1%	-8.5 ppts	19.6%	33.5%	-13.9 ppts
Adjusted net profit / (loss)[6] (﷼ mn)	27	120	-78%	(96)	489	NM
Adjusted net margin[6] (%)	1.2%	5.7%	-4.5 ppts	-1.5%	8.1%	-9.5 ppts
Adjusted ROIC[7] (%)	3.2%	10.6%	-7.3 ppts	3.2%	11.1%	-7.8 ppts
Cash and deposits (﷼ bn)	3.4	4.7	-29%	3.4	4.7	-29%
Net debt/Adj. EBITDA[8] (x)	2.1	1.2	+0.9x	2.1	1.2	+0.9x

Elevated fuel costs and the regional conflict affected the third quarter, but were partially mitigated by stronger pricing and network optimization, which supported revenue growth and the return to a net profit. flynas also maintained a strong liquidity position, with ﷼ 3.4 billion in cash and deposits at the end of the quarter.

ASK production was broadly flat year-on-year at 7,809 million in 3Q 2026, down 1%. This was a substantial improvement from 2Q 2026, when ASK declined 15% year-on-year, and reflects the successful and rapid restoration of services. Passenger traffic fell 14% year-on-year to 3.6 million, as the ongoing regional disruption kept travel demand under pressure. Load factor was 77.4%, 5.7 percentage points lower than in 3Q 2025, but 6.2 percentage points higher than in 2Q 2026. The year-on-year declines in passenger traffic and load factor also narrowed from 2Q 2026, from 27% to 14% and from 8.4 to 5.7 percentage points, respectively. For 9M 2026, ASK production rose 1% year-on-year, as the 19% expansion in

[6] Adjusted figures exclude the one-off ESOP charge and IPO-related listing fees recognized in 2Q 2025. No comparable one-off items arose in 2026, so reported and adjusted figures are identical for all 2026 periods. See Glossary.
[7] For 3Q 2025 and 9M 2025 periods adjusted ROIC uses LTM adjusted NOPAT, and the net equity time-weighted daily is used for 9M 2025 period to capture the IPO equity increase in 2Q 2025. No adjustments apply for 3Q 2026 and 9M 2026. See Glossary.
[8] For last-twelve-months (LTM) metrics, the adjustment applies only where the window includes 2Q 2025. At 30 September 2026, the window (4Q 2025 to 3Q 2026) excludes it, so no adjustment applies to LTM EBITDA. See Glossary.

1Q outweighed the pressure in 2Q and 3Q. In the first nine months, passenger traffic fell 11% to 10.2 million and load factor was 77.0%, 5.5 percentage points lower year-on-year.

RASK rose 11% year-on-year to 27.8 halalas in 3Q 2026, as flynas continued to manage fares actively to balance the higher jet fuel cost. Reduced industry capacity and the firmer fare environment that emerged in 2Q supported this. For 9M 2026, RASK increased 8% to 27.7 halalas, driven by higher unit revenue in the second and third quarters.

Adjusted Cost per available seat-kilometer (CASK) rose 20% year-on-year to 27.5 halalas in 3Q 2026, mainly reflecting higher jet fuel prices. The year-on-year comparison was also affected by the sale-and-leaseback gain recorded in 3Q 2025, with no equivalent gain in 3Q 2026. For 9M 2026, adjusted CASK increased 18% to 28.2 halalas, for the same reasons.

As of 30 September 2026, flynas' fleet totaled 69 aircraft[9], up from 68 at the end of 3Q 2025. The last A320ceo aircraft left the fleet in 3Q 2026, and three A320neo aircraft were added, completing the modernization of the narrow-body fleet. New-generation, fuel-efficient aircraft accounted for 100%[10] of the narrow-body fleet at the end of 3Q 2026, with all further deliveries to be new-generation. The fleet remains predominantly narrow-body, with an average age of 4.0 years[11], which supports fuel efficiency and operational reliability.

Total revenue rose 6% year-on-year in both periods, to ﷼ 2,226 million in 3Q 2026 and ﷼ 6,444 million in 9M 2026. Adjusted EBITDA amounted to ﷼ 503 million in the third quarter, at a margin of 22.6%, and ﷼ 1,264 million in the first nine months, at a margin of 19.6%. Adjusted net profit was ﷼ 27 million in the quarter. For 9M 2026, flynas recorded an adjusted net loss of ﷼ 96 million, as higher fuel costs and the pressure on demand outweighed the benefit of higher unit revenues. These results were consistent with the directional indicators the company provided for the third quarter.

As of 30 September 2026, flynas held ﷼ 3.4 billion in cash and bank deposits, preserving a strong liquidity position through the volatile operating environment. Net debt-to-adjusted EBITDA rose to 2.1x from 1.2x a year earlier, driven by lower last-twelve-months EBITDA and lower cash balances.

[9] Including 6 owned, 60 dry-leased and 3 wet-leased aircraft.
[10] New-generation (A320neo) aircraft as a percentage of the narrow-body fleet, excluding wet-leased aircraft.
[11] Total average fleet age (as of EoP) of owned and dry-leased aircraft (including narrow- and wide-body aircraft).

Income Statement

﷼ million	3Q 2026	3Q 2025	YoY	9M 2026	9M 2025	YoY
Revenue	**2,226**	**2,091**	**+6%**	**6,444**	**6,063**	**+6%**
Cost of revenue	(1,916)	(1,718)	+11%	(5,761)	(4,825)	+19%
Gross profit	**310**	**372**	**-17%**	**684**	**1,238**	**-45%**
SG&A expenses[12]	(141)	(143)	-2%	(393)	(355)	+11%
IPO-related expenses[13]	0	0	NM	0	(1,083)	NM
Sale-and-leaseback gain	0	33	NM	0	63	NM
Provisions and other income / (expense)	(5)	(3)	+56%	(16)	5	NM
Operating profit / (loss)	**164**	**259**	**-37%**	**275**	**(131)**	**NM**
Adjusted Operating profit[14]	**164**	**259**	**-37%**	**275**	**952**	**-71%**
EBITDA	**503**	**650**	**-23%**	**1,264**	**949**	**+33%**
Adjusted EBITDA[14]	**503**	**650**	**-23%**	**1,264**	**2,032**	**-38%**
Finance costs and Zakat	(137)	(139)	-1%	(370)	(463)	-20%
Net profit / (loss)	**27**	**120**	**-78%**	**(96)**	**(594)**	**NM**
Adjusted Net profit / (loss)[14]	**27**	**120**	**-78%**	**(96)**	**489**	**NM**
Gross profit margin	13.9%	17.8%	-3.9 ppts	10.6%	20.4%	-9.8 ppts
EBITDA margin	22.6%	31.1%	-8.5 ppts	19.6%	15.7%	+4.0 ppts
Adjusted EBITDA margin[14]	22.6%	31.1%	-8.5 ppts	19.6%	33.5%	-13.9 ppts
Net margin	1.2%	5.7%	-4.5 ppts	-1.5%	-9.8%	+8.3 ppts
Adjusted Net margin[14]	1.2%	5.7%	-4.5 ppts	-1.5%	8.1%	-9.5 ppts

Total revenue rose 6% year-on-year to ﷼ 2,226 million in 3Q 2026, supported by higher unit revenue. For 9M 2026, revenue grew 6% year-on-year to ﷼ 6,444 million, reflecting the same driver.

Cost of revenue growth slowed to 11% year-on-year in 3Q 2026 from 29% in 2Q 2026, with fuel costs remaining the primary driver. Gross profit declined 17% year-on-year to ﷼ 310 million, with a gross profit margin of 13.9%. For 9M 2026, cost of revenue rose 19% to ﷼ 5,761 million, and gross profit fell 45% to ﷼ 684 million, with a gross profit margin of 10.6%.

Recurring SG&A expenses fell 2% year-on-year to ﷼ 141 million in 3Q 2026. For 9M 2026, recurring SG&A expenses rose 11% to ﷼ 393 million.

9M 2025 results included ﷼ 1,083 million of one-off IPO-related expenses, which are excluded from adjusted figures. As no comparable items arose in 9M 2026, reported and adjusted results for the period are identical.

[12] Includes recurring SG&A expenses.
[13] Includes employee share option plan expense (﷼ 982 million) and IPO-related fees (﷼ 101 million).
[14] Adjusted figures exclude the one-off ESOP charge and IPO-related listing fees recognized in 2Q 2025. No comparable one-off items arose in 2026, so reported and adjusted figures are identical for all 2026 periods. See Glossary.

Results for 3Q 2025 and 9M 2025 also included sale-and-leaseback gains of ﷼ 33 million and ﷼ 63 million respectively, with no equivalent in 2026.

Provisions and other items resulted in a net charge of ﷼ 5 million in 3Q 2026, compared with ﷼ 3 million in 3Q 2025. These items reflect net foreign exchange losses and provisions for expected credit losses, recognized in the normal course of business. For 9M 2026, the net charge was ﷼ 16 million compared with net other income of ﷼ 5 million in 9M 2025, which included a ﷼ 21 million recovery of previously provisioned receivables recognized in 2Q 2025.

EBITDA fell 23% year-on-year to ﷼ 503 million in 3Q 2026, and the margin narrowed to 22.6%. The decline was driven by the ongoing regional conflict and higher fuel costs, while the absence of the prior-year sale-and-leaseback gain added further pressure. Sequentially, the year-on-year decline narrowed from 73% in 2Q 2026 to 23% in 3Q 2026. For 9M 2026, adjusted EBITDA was down 38% to ﷼ 1,264 million, at a margin of 19.6%, reflecting the same factors.

Net profit was ﷼ 27 million in 3Q 2026, a return to profit after the ﷼ 241 million net loss in 2Q 2026. For 9M 2026, flynas recorded an adjusted net loss of ﷼ 96 million, compared with an adjusted net profit of ﷼ 489 million in 9M 2025, driven by the ongoing regional conflict and higher fuel costs since late 1Q 2026.

Revenue Segments

﷼ million	3Q 2026	3Q 2025	YoY	9M 2026	9M 2025	YoY
LCC	2,170	1,993	+9%	5,756	5,349	+8%
Hajj	19	57	-67%	566	584	-3%
General Aviation	37	41	-11%	122	129	-6%
Total Revenue	**2,226**	**2,091**	**+6%**	**6,444**	**6,063**	**+6%**
LCC share	*97%*	*95%*	*+2 ppts*	*89%*	*88%*	*+1 ppts*
Hajj share	*1%*	*3%*	*-2 ppts*	*9%*	*10%*	*-1 ppts*
General Aviation share	*2%*	*2%*	*NM*	*2%*	*2%*	*NM*

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.

- 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.

Total revenue rose 6% year-on-year to ﷼ 2,226 million in 3Q 2026, led primarily by growth in the LCC segment. For 9M 2026, total revenue also rose 6%, to ﷼ 6,444 million.

LCC revenue rose 9% year-on-year to ﷼ 2,170 million in 3Q 2026, driven by higher unit revenue. For 9M 2026, LCC revenue grew 8% to ﷼ 5,756 million, or 89% of total revenue.

Hajj revenue was influenced by seasonality in 2026, as the Hajj season concluded in 2Q 2026, while the 2025 season extended into 3Q. As a result, Hajj revenue decreased 67% year-on-year to ﷼ 19 million in 3Q 2026. Over 9M 2026, the timing effect netted out, and Hajj revenue decreased 3% to ﷼ 566 million, or 9% of total revenue.

General Aviation revenue was lower 11% year-on-year at ﷼ 37 million in 3Q 2026, on softer utilization and demand for charter. For 9M 2026, General Aviation revenue was down 6% to ﷼ 122 million, or 2% of total revenue.

Cost Trends

﷼ million	3Q 2026	3Q 2025	YoY	9M 2026	9M 2025	YoY
Fuel	(666)	(440)	+51%	(1,936)	(1,275)	+52%
Handling, landing, navigation	(367)	(422)	-13%	(1,057)	(1,074)	-2%
Staff	(268)	(235)	+14%	(785)	(683)	+15%
Maintenance	(115)	(136)	-15%	(358)	(295)	+22%
Depreciation	(338)	(390)	-13%	(987)	(1,077)	-8%
Rental	(115)	(52)	2.2x	(493)	(289)	+71%
Distribution	(24)	(28)	-14%	(87)	(96)	-10%
Other	(23)	(17)	+39%	(57)	(36)	+60%
Total Cost of revenues	**(1,916)**	**(1,718)**	**+11%**	**(5,761)**	**(4,825)**	**+19%**
Recurring SG&A expenses	(141)	(143)	-2%	(393)	(355)	+11%
Sale-and-leaseback gain	0	33	NM	0	63	NM
Provisions and other income / (expense)	(5)	(3)	+56%	(16)	5	NM
Total Recurring expenses	**(2,062)**	**(1,831)**	**+13%**	**(6,170)**	**(5,112)**	**+21%**

Total recurring expenses rose 13% year-on-year to ﷼ 2,062 million in 3Q 2026, led by higher fuel costs. For 9M 2026, total recurring expenses grew 21% to ﷼ 6,170 million.

Cost of revenue increased 11% year-on-year to ﷼ 1,916 million in 3Q 2026. Fuel remained the largest cost component at ﷼ 666 million, up 51%, as jet fuel prices stayed elevated since the start of the regional conflict. Staff costs rose 14% to ﷼ 268 million, reflecting higher operational headcount driven by the ongoing aircraft deliveries. Rental expenses more than doubled to ﷼ 115 million, primarily because short-term wet-leased aircraft were recognized within rental expenses, whereas wet leases in 3Q 2025 had been capitalized. Handling, landing and navigation charges declined 13% to ﷼ 367 million, mainly due to lower number of flights in the LCC segment. In addition, 3Q 2025 included costs related to Hajj operations, with no equivalent in 3Q 2026. Maintenance costs decreased 15% to ﷼ 115 million, reflecting fewer major scheduled checks than in 3Q 2025. Depreciation decreased 13% to ﷼ 338 million, as lower right-of-use depreciation followed the phase-out of wet-leased aircraft that had been capitalized in 2025.

For 9M 2026, cost of revenue rose 19% to ﷼ 5,761 million, with fuel up 52% to ﷼ 1,936 million, rental up 71% to ﷼ 493 million, staff up 15% to ﷼ 785 million and maintenance up 22% to ﷼ 358 million, partly offset by lower depreciation, handling and distribution costs.

Recurring selling, general and administrative expenses decreased 2% year-on-year to ﷼ 141 million in 3Q 2026. For 9M 2026, recurring SG&A expenses rose 11%, mainly reflecting higher professional fees related to strategic projects.

Finance Cost Trends

₮ million	3Q 2026	3Q 2025	YoY	9M 2026	9M 2025	YoY
Finance income	42	57	-27%	144	111	+30%
Gain on derivatives, net	0	0	NM	31	0	NM
Interest on lease liabilities and aircraft provisions	(144)	(156)	-7%	(438)	(451)	-3%
Interest on loans	(18)	(28)	-34%	(58)	(70)	-17%
Bank guarantees	(7)	(3)	2.1x	(21)	(22)	-5%
Other	(1)	(2)	-45%	(3)	(4)	-13%
Finance costs, net	**(129)**	**(132)**	**-2%**	**(344)**	**(436)**	**-21%**

Net finance costs fell 2% year-on-year to ₮ 129 million in 3Q 2026, reflecting lower interest on lease liabilities, aircraft provisions and loans, partly offset by lower finance income. For 9M 2026, net finance costs declined 21% to ₮ 344 million.

Finance income fell 27% year-on-year to ₮ 42 million in 3Q 2026, reflecting lower average cash balances during the quarter. For 9M 2026, finance income grew 30% to ₮ 144 million.

No net gain on derivative financial instruments was recorded in 3Q 2026, as the remaining fuel hedging position was closed in early April. The ₮ 24 million gain deferred in equity under hedge accounting is being released as a reduction in fuel cost as the hedged fuel purchases occur: ₮ 17 million was recognized in 9M 2026, including ₮ 5 million in 3Q 2026, and the remaining ₮ 7 million will be released by mid-2027, mostly in 4Q 2026. The ₮ 31 million net derivative gain for 9M 2026 was recorded in 1Q.

Interest on lease liabilities and aircraft-related provisions fell 7% year-on-year to ₮ 144 million in 3Q 2026, reflecting the exit of the wet-leased aircraft capitalized in 2025 and lower interest on the existing leased fleet, as lease liabilities are repaid over time. For 9M 2026, it declined 3% to ₮ 438 million, for the same reasons.

Interest on loans decreased 34% year-on-year to ₮ 18 million in 3Q 2026, on lower average borrowings. Bank guarantee costs more than doubled to ₮ 7 million, reflecting the issuance of new standby letters of credit (SBLCs) during the quarter. For 9M 2026, interest on loans fell 17% to ₮ 58 million, while bank guarantee costs were down 5% to ₮ 21 million, as the fee rate was reduced during the period.

Balance Sheet and Debt Highlights

﷼ million	3Q 2026	4Q 2025	YtD
Current assets	3,884	4,916	-21%
Non-current assets	12,304	12,307	-0%
Total Assets	**16,188**	**17,223**	**-6%**
Total Equity	**3,461**	**3,550**	**-2%**
Current liabilities	3,826	4,106	-7%
Non-current liabilities	8,900	9,568	-7%
Total Liabilities	**12,726**	**13,673**	**-7%**
Bank debt	1,468	1,484	-1%
Lease liabilities	5,520	5,990	-8%
Total debt	**6,987**	**7,474**	**-7%**
Cash and bank deposits	3,353	4,199	-20%
Net debt	**3,634**	**3,275**	**+11%**
Net debt/Adj.[15] EBITDA	2.1	1.3	+0.8x

On 30 September 2026, total assets stood at ﷼ 16.2 billion, down 6% from year-end 2025. Current assets decreased 21% to ﷼ 3.9 billion, mainly on lower cash and bank deposits. Non-current assets were flat at ﷼ 12.3 billion, as the decline in right-of-use assets was offset by increase in aircraft, property, equipment and fixtures from additions of owned aircraft. The decline in right-of-use assets reflected the phase out of the wet-leased aircraft capitalized in 2025 and the depreciation of the existing leased fleet, with limited new leased aircraft added during the period.

Total liabilities decreased 7% to ﷼ 12.7 billion, mainly due to a 7% decline in combined lease liabilities and aircraft provisions, following scheduled lease repayments for existing leased fleet and the exit of the wet-leased aircraft capitalized in 2025.

Cash and bank deposits stood at ﷼ 3.4 billion, down 20% from year-end 2025, and total debt declined 7% to ﷼ 7.0 billion. Net debt-to-adjusted EBITDA rose to 2.1x from 1.3x at year-end 2025, driven by lower last-twelve-months EBITDA and higher net debt.

Total equity stood at ﷼ 3.5 billion as of 30 September 2026, down 2% from year-end 2025, reflecting the net loss for the first nine months of the year.

[15] For last-twelve-months (LTM) metrics, the adjustment applies only where the window includes 2Q 2025. At 30 September 2026, the window (4Q 2025 to 3Q 2026) excludes it, so no adjustment applies to LTM EBITDA for 3Q 2026. See Glossary.

Cash Flow Highlights

﷼ million	9M 2026	9M 2025	YoY
Loss before Zakat	**(70)**	**(567)**	**-88%**
Non-cash adjustments[16]	1,368	2,465	-45%
Working capital changes	(498)	(830)	-40%
Interest & employee end-of-service benefits	131	109	+20%
Settlement of derivative financial asset	59	0	NM
Net cash, operating activities	**989**	**1,176**	**-16%**
Capex, net	(946)	(724)	+31%
Investment in bank deposits	(1,478)	0	NM
Net cash, investing activities	**(2,424)**	**(724)**	**3.3x**
Net cash, financing activities	**(889)**	**2,494**	**NM**
Net changes in cash & equiv.	(2,324)	2,946	NM
Ending cash & equivalents	**1,819**	**4,647**	**-61%**
Adjusted[17] Free cash flow	**158**	**1,275**	**-88%**

Net cash from operating activities was ﷼ 989 million in 9M 2026, down 16% year-on-year, driven by lower earnings and higher working capital outflows excluding ESOP payments.

Net cash used in investing activities rose 3.3 times year-on-year to ﷼ 2.4 billion in 9M 2026, mainly reflecting ﷼ 1,478 million placed in bank deposits, and a 31% increase in net capital expenditure, due to higher net pre-delivery payments.

Net cash used in financing activities was ﷼ 889 million in 9M 2026, compared with an inflow of ﷼ 2,494 million in 9M 2025, which included IPO proceeds and higher new borrowings.

Cash and cash equivalents stood at ﷼ 1,819 million as of 30 September 2026. The ﷼ 2,324 million decrease compared to 31 December 2025 includes ﷼ 1,478 million placed in bank deposits, which are reported separately from cash and cash equivalents because their original maturities exceed three months. Including all bank deposits, cash and deposits totaled ﷼ 3.4 billion at the end of the quarter, a solid liquidity position that provides flexibility in the current environment.

Adjusted free cash flow was ﷼ 158 million in 9M 2026, down 88% from ﷼ 1,275 million a year earlier, driven by lower operating cash generation and higher net capital expenditure. Adjusted free cash flow excludes the amounts placed in bank deposits, which remain within cash and deposit balances.

[16] Includes ESOP in the amount of ﷼ 982 million in 9M 2025.
[17] Net cash from operating activities less net cash used in investing activities, excluding the one-off ESOP payments (2Q 2025 and 2Q 2026), IPO-related fees (2Q 2025), and the placement of funds in bank deposits (3Q 2026). See Glossary.

Current Trading and Outlook

Since the end of the quarter, the operating environment in the Kingdom has become more challenging, with flynas' operations at several airports being impacted in October. King Khalid International Airport in Riyadh was closed on 10 October 2026 and partially reopened on 25 October, and operations are gradually resuming.

The safety of passengers and employees remains flynas' priority. The company has adjusted its network in close coordination with the authorities and continues to operate its domestic and international routes from the airports that are open.

Management has taken measures to reduce costs and preserve cash. flynas entered the disruption with cash and bank deposits of ﷼ 3.4 billion at the end of the third quarter and access to committed undrawn credit facilities, giving the company the liquidity to sustain operations through the current disruption.

flynas' results for the fourth quarter will be significantly affected by the situation, and full-year 2026 guidance remains suspended while uncertainty remains.

Management's priorities in the current situation are the safety of passengers and employees, preservation of cash, and restoration of the schedule as airports reopen. The company will continue to update the market as and when material developments take place.

Earnings Call

The company is holding an earnings call to discuss 3Q and 9M 2026 financial results with analysts and investors on Wednesday, 4 November 2026, at 4:00 pm Riyadh time (1:00 pm London, 5:00 pm Dubai, 8:00 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.

Adjusted CASK (Adjusted Cost per Available Seat-Kilometer): CASK excluding one-off, non-operating items, namely the ESOP charge and IPO-related fees recognized in 2Q 2025. No such items arose in 2026, so adjusted and reported CASK are identical for all 2026 periods. The sale-and-leaseback gain is not excluded.

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.

Adjusted Operating Profit: Operating profit before one-off, non-operating items – the employee share option plan (ESOP) charge and IPO-related fees, recognized in 2Q 2025. No such items arose in 2026, so adjusted and reported operating profit are identical for all 2026 periods.

Adjusted Operating Profit = Reported Operating Profit + ESOP charge + IPO-related fees (recognized in 2Q 2025)

Net Operating Profit After Tax (NOPAT): Operating profit less Zakat for the period.

NOPAT = Operating Profit - Zakat

Adjusted Net Operating Profit After Tax (NOPAT): NOPAT before one-off, non-operating items – the employee share option plan (ESOP) charge and IPO-related fees, recognized in 2Q 2025. No such items arose in 2026, so no adjustment applies to NOPAT for 2026.

Adjusted NOPAT = NOPAT + ESOP charge + IPO-related fees (recognized in 2Q 2025)

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 before one-off, non-operating items – the employee share option plan (ESOP) charge and IPO-related fees, recognized in 2Q 2025. No such items arose in 2026, so no adjustment applies to EBITDA for 2026. Provides a normalized view of underlying operational profitability.

Adjusted EBITDA = EBITDA + ESOP charge + IPO-related fees (recognized in 2Q 2025)

Adjusted Net Profit: Net profit before one-off, non-operating items – the employee share option plan (ESOP) charge and IPO-related fees, recognized in 2Q 2025. No such items arose in 2026, so adjusted and reported net profit are identical for all 2026 periods.

Adjusted Net Profit = Reported Net Profit + ESOP charge + IPO-related fees (recognized in 2Q 2025)

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

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

Net Debt = Loans + Lease liabilities - Cash & equivalents - Bank deposits

Net Debt to Adjusted EBITDA: Leverage measure: net debt over last-twelve-months (LTM) adjusted EBITDA. The EBITDA adjustment applies only where the LTM window includes 2Q 2025 (ESOP charge, IPO-related fees). The window ending 30 September 2026 excludes it, so no adjustment applies to LTM EBITDA for 3Q 2026.

Net Debt to Adjusted EBITDA = Net Debt / LTM Adjusted EBITDA

Invested Capital: Total debt plus net equity. For 9M 2025 calculation of Invested Capital, net equity is time-weighted on a daily basis, to account for the equity increase from the IPO in 2Q 2025.

LTM Adjusted NOPAT: Adjusted NOPAT summed over the trailing twelve months. The adjustment applies only where the twelve-month window includes 2Q 2025, when the employee share option plan (ESOP) charge and IPO-related fees were recognized. No such items arose in 2026, so no adjustment applies to LTM NOPAT for 2026.

Adjusted Return on Invested Capital (ROIC): Measures how effectively the company uses invested capital to generate adjusted net operating profit after tax (NOPAT).

Adjusted ROIC = LTM Adjusted NOPAT / Average invested capital

Adjusted Free Cash Flow: Net cash from operating activities less net cash used in investing activities, excluding the employee share option plan (ESOP) payments made in 2Q 2025 and 2Q 2026, IPO-related fees recognized in 2Q 2025, and the investment in bank deposits made in 3Q 2026. Bank deposits are treated as a liquidity placement and not as capital expenditure, as they remain part of the company's cash and deposits. It represents the cash generated by the business after reinvestment.

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

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 the income statement (non-recurring G&A costs).

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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