Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and
Independent Auditor's Review Report
30 September 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF JAZEERA AIRWAYS K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jazeera Airways K.S.C.P. (the "Parent Company") and its subsidiaries (together called "the Group") as at 30 September 2026, and the related statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting.

Report on other Legal and Regulatory Requirements

Based on our review, the interim financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the Companies Law No. 1 of 2016, as amended, and its Executive Regulations or of the Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company, during the nine-month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations, as amended, during the nine-month period ended 30 September 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

Ali B. Al-Wazzan
License No. 246A
Deloitte & Touche - Al-Wazzan & Co.

Kuwait
9 November 2026

Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited) as at 30 September 2026

	Note	Kuwaiti Dinars		
		30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
ASSETS				
Non-current assets				
Property and equipment	3	187,164,055	152,385,002	137,649,516
Right of use assets	4	84,345,594	107,353,595	110,263,067
Advance for maintenance		2,638,153	4,325,251	2,434,180
Security deposits		337,768	348,181	331,164
		274,485,570	264,412,029	250,677,927
Current assets				
Inventories		6,287,385	4,588,620	11,025,381
Security deposits		-	38,434	-
Trade and other receivables		18,533,104	14,911,083	17,468,537
Cash and bank balances	5	93,455,508	48,834,686	53,229,002
		118,275,997	68,372,823	81,722,920
Total assets		392,761,567	332,784,852	332,400,847
LIABILITIES AND EQUITY				
Equity				
Share capital	6	22,000,000	22,000,000	22,000,000
Legal reserve		6,771,146	6,771,146	4,556,409
Treasury shares	7	(1,004,261)	(1,004,261)	(848,855)
Share-based payment reserve		443,807	352,750	-
Retained earnings		16,807,987	19,348,740	23,105,845
Total equity		45,018,679	47,468,375	48,813,399
Non-current liabilities				
Post-employment benefits		7,072,347	5,777,976	5,974,021
Maintenance payables		24,522,830	34,631,832	32,858,302
Lease liabilities	8	77,034,307	99,399,556	101,895,071
Term loans	9	113,000,000	36,891,667	38,166,667
		221,629,484	176,701,031	178,894,061
Current liabilities				
Maintenance payables		26,783,834	18,238,683	16,956,768
Lease liabilities	8	15,365,745	18,031,686	17,854,317
Term loans	9	20,000,000	18,108,333	17,833,333
Trade and other payables		53,509,737	37,844,630	41,296,526
Deferred revenue		10,454,088	16,392,114	10,752,443
		126,113,404	108,615,446	104,693,387
Total liabilities		347,742,888	285,316,477	283,587,448
Total liabilities and equity		392,761,567	332,784,852	332,400,847

The accompanying notes are an integral part of this interim financial information.

Marwan Marzouq Boodai
Chairman

Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited) -
Nine months ended 30 September 2026

		Kuwaiti Dinars			
		Three months ended 30 September		Nine months ended 30 September	
	Note	2026	2025	2026	2025
Revenue	10	62,082,570	69,408,020	177,931,290	171,597,765
Operating costs	11	(51,780,741)	(52,059,147)	(148,210,828)	(138,726,160)
Gross profit		10,301,829	17,348,873	29,720,462	32,871,605
Other operating income		1,012,462	670,033	2,277,058	3,459,375
General and administrative expenses	12	(2,310,529)	(2,465,537)	(7,896,103)	(6,361,123)
Finance costs		(2,354,852)	(2,178,825)	(6,557,808)	(6,870,321)
Foreign currency gain		505,401	730,423	334,153	1,033,248
Expected Credit Loss (ECL) - financial assets		-	-	(2,070,309)	-
Profit before contribution and taxes		7,154,311	14,104,967	15,807,453	24,132,784
Zakat		-	(143,896)	-	(254,259)
Contribution to Kuwait Foundation for the Advancement of Sciences		(65,956)	(126,016)	(147,648)	(217,195)
National Labour Support Tax		-	(359,740)	-	(635,649)
Profit for the period		7,088,355	13,475,315	15,659,805	23,025,681
Attributable to:					
Shareholders of the Parent Company		7,088,355	13,475,315	15,659,805	23,025,681
Earnings per share (fils)					
Basic	13	32.32	61.39	71.41	104.69
Diluted	13	32.3	61.39	71.37	104.69

The accompanying notes are an integral part of this interim financial information.

Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) - Nine months ended 30 September 2026

	Kuwaiti Dinars			
	Three months ended 30 September		**Nine months ended 30 September**	
	2026	**2025**	**2026**	**2025**
Profit for the period	7,088,355	13,475,315	15,659,805	23,025,681
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	7,088,355	13,475,315	15,659,805	23,025,681
Attributable to:				
Shareholders of the Parent Company	7,088,355	13,475,315	15,659,805	23,025,681

The accompanying notes are an integral part of this interim financial information

Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited) –
Nine months ended 30 September 2026

	Kuwaiti Dinars					
	Share capital	**Legal reserve**	**Treasury shares**	**Share-based payments reserve**	**Retained earnings**	**Total equity**
At 1 January 2026	22,000,000	6,771,146	(1,004,261)	352,750	19,348,740	47,468,375
Total comprehensive income for the period	-	-	-	-	15,659,805	15,659,805
Equity-settled share-based payments	-	-	-	91,057	-	91,057
Dividend (note 6)	-	-	-	-	(18,200,558)	(18,200,558)
At 30 September 2026	22,000,000	6,771,146	(1,004,261)	443,807	16,807,987	45,018,679
As at 1 January 2025	22,000,000	4,556,409	-	-	8,879,958	35,436,367
Total comprehensive income for the period	-	-	-	-	23,025,681	23,025,681
Dividend	-	-	-	-	(8,799,794)	(8,799,794)
Treasury shares	-	-	(848,855)	-	-	(848,855)
At 30 September 2025	22,000,000	4,556,409	(848,855)	-	23,105,845	48,813,399

The accompanying notes are an integral part of this interim financial information.

Jazeera Airways K.S.C.P.
Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited) –
Nine months ended 30 September 2026

	Note	Kuwaiti Dinars 30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash flows from operating activities			
Profit before contribution and taxes		15,807,453	24,132,784
Adjustments for:			
Depreciation	3,4	16,368,440	18,022,035
Finance costs		6,557,808	6,870,321
Foreign exchange gains/(loss) – unrealised		(334,153)	6,447
Other operating income – gain on disposal of engine		-	(1,546,679)
Provision for share-based payment reserve		91,057	-
Provision for post-employment benefits		1,755,621	1,439,469
Other operating income- interest income		(2,088,653)	(1,764,408)
Expected credit loss (ECL) - financial assets		2,070,309	-
Cash flows from operating activities before working capital changes		40,227,882	47,159,969
Changes in:			
- inventories		(1,698,765)	(3,048,172)
- trade and other receivables		(5,657,886)	(1,359,767)
- security deposits		48,847	(18,836)
- advance for maintenance		1,687,098	(151,409)
- maintenance payables		(1,563,851)	4,048,827
- trade and other payables		16,029,002	7,294,033
- deferred revenue		(5,938,026)	(2,085,280)
Cash generated from operations		43,134,301	51,839,365
Post-employment benefits paid		(461,250)	(146,304)
Paid to KFAS, Zakat & NLST		(199,326)	(497,594)
Net cash from operating activities		42,473,725	51,195,467
Cash flows from investing activities			
Purchase of property and equipment	3	(43,406,107)	(6,385,969)
Disposal of equipment		-	4,769,378
Interest income received		2,054,208	2,003,260
Deposits with original maturity exceeding three months	5	(53,024,019)	(2,982,637)
Net cash used in investing activities		(94,375,918)	(2,595,968)
Cash flows from financing activities			
Re-payment for lease liabilities		(9,984,724)	(10,768,462)
Finance costs paid		(6,315,722)	(6,849,856)
Dividend paid		(18,200,558)	(8,799,794)
Purchase of treasury shares		-	(848,855)
Receipts from term loans		94,000,000	16,000,000
Repayment of term loans		(16,000,000)	(35,500,000)
Net cash from/(used in) financing activities		43,498,996	(46,766,967)
Net (decrease)/increase in cash and cash equivalents		(8,403,197)	1,832,532
Cash and cash equivalents at beginning of period	5	12,447,863	10,047,220
Cash and cash equivalents at end of period	5	4,044,666	11,879,752

The accompanying notes are an integral part of this interim financial information.

1. Constitution and activities

Jazeera Airways K.S.C.P. (the "Parent Company") was incorporated by Amiri Decree on 3 March 2004 as a Kuwaiti Public Shareholding Company under the laws of Kuwait and is engaged in the business of air transportation and commercial passenger services under a license from the Directorate General of Civil Aviation and operation and maintenance of an airport terminal in Kuwait (the Terminal).

The Parent Company is a subsidiary of Boodai Reliance Real Estate Company W.L.L. (the "Ultimate Parent Company").

The objectives of the Parent Company are –

- Air transportation and related activities
- Investing surplus funds in investment and real estate portfolios managed by specialized companies or entities.

The Parent Company has the following material subsidiary:

Name of the Company	Country of Incorporation	Percentage of Holding	
		2026	2025
Jazeera Airport Services Company K.S.C.C.	Kuwait	99.9%	99.9%

The Parent Company and its subsidiaries are together referred to in this interim financial information as the Group.

The address of the registered office of the Parent Company is Kuwait International Airport, P.O. Box 29288, Safat 13153, Kuwait.

The interim financial information was approved for issue by the Board of Directors on 9 November 2026.

2. Basis of preparation and material accounting policy information

This interim financial information of the Group is prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting.

This interim financial information does not contain all information and disclosures required for complete consolidated financial information prepared in accordance with IFRS Accounting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in this interim financial information. Operating results for the nine months ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. For more details, refer to the annual audited consolidated financial information of the Group for the financial year ended 31 December 2025.

The interim financial information is presented in Kuwaiti Dinars ("KD").

Business continuity planning and liquidity management

The economic fallout of the current geopolitical situation is evolving and is impacting the key performance indicators of the Group. Further, the oil prices also witnessed unprecedented volatility during this period.

The Group is closely monitoring the situation and has activated its business continuity plan and other risk management practices to manage the business disruption in order to strengthen liquidity and sustain the business.

The Group made a number of decisions to counter the impact. The key decisions made by the Group include:

- Commencement of flights from 11 March 2026 till 12 April 2026 from Qaisumah airport and 26 March 2026 till 2 May 2026 from Damman airport in Kingdom of Saudi Arabia, after obtaining necessary regulatory approvals.

The Group has considered whether any adjustments and changes in judgments, estimates and risk management are required to be considered and reported in the interim financial information.

The Group has also assessed the impact of any operational disruptions, including any contractual challenges and changes in business or commercial relationships among the Group, customers and suppliers, with a view of potential increase in contingent liabilities and commitments. Based on management assessment there are no additional provision to be recognized or contingent liabilities to be disclosed.

Going concern

The Group has performed an assessment of whether it is a going concern in the light of current geopolitical events and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. At the present time the projections show that the Group has sufficient resources to continue in operational existence, and its going concern position remains largely unchanged from 31 December 2025. As a result, this interim financial information have been appropriately prepared on a going concern basis.

Changes in accounting policy and disclosures

The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2025. Certain amendments and interpretations apply for the first time in 2026, but do not have an impact on the interim financial information of the Group.

Judgement and estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2025.

Income tax

The State of Kuwait issued Law Number 157 of 2024 on 31 December 2024 (the "Law") introducing Domestic Minimum Top-up Tax ("DMTT") effective from 1 January 2025 on entities which are part of Multinational Entities ("MNEs") Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group. The taxable income and effective tax rate shall be computed in accordance with the Executive Regulations. The Law effectively replaced the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The taxable income and effective tax rate shall be computed in accordance with the Executive Bylaws, which was issued on 30 June 2025.

The Group has completed its registration under the MNE Group Tax Law and the management has assessed the applicability of the DMTT law to the Group as of the reporting date and has concluded that the Group is able to claim a tax relief from 1st April 2025 (first tax period applicable to Ultimate Parent Company), in accordance with the provision of the Law where the tax liability should be zero. The management will continue to monitor the developments and appropriate action will be taken when the relevant Executive Circulars are subsequently issued.

3. Property and equipment

	Kuwaiti Dinars						
	Aircraft	**Engines & rotables**	**Leasehold improvements**	**Furniture & equipment**	**Vehicles**	**Capital work-in-progress**	**Total**
Cost							
As at 31 December 2025	55,931,278	29,977,078	18,561,475	7,826,234	184,423	67,566,191	180,046,679
Additions	26,290,432	4,238,745	127,628	702,607	-	9,587,901	40,947,313
Transfers	-	4,241,640	27,500	-	-	(4,269,140)	-
As at 30 September 2026	82,221,710	38,457,463	18,716,603	8,528,841	184,423	72,884,952	220,993,992
Depreciation							
As at 31 December 2025	7,931,840	6,389,288	7,432,096	5,816,164	92,289	-	27,661,677
Charge for the period	3,692,267	1,653,694	342,020	457,253	23,026	-	6,168,260
As at 30 September 2026	11,624,107	8,042,982	7,774,116	6,273,417	115,315	-	33,829,937
Net book value							
As at 30 September 2026	70,597,603	30,414,481	10,942,487	2,255,424	69,108	72,884,952	187,164,055
As at 31 December 2025	47,999,438	23,587,790	11,129,379	2,010,070	92,134	67,566,191	152,385,002
As at 30 September 2025	49,499,833	17,769,964	11,173,248	2,053,264	96,040	57,057,167	137,649,516

Capital work-in-progress includes payment towards purchase of aircraft and engines (refer note 16).

During the period, the Group completed acquisition of two aircraft that was held under lease (refer note 4 & 8).

Depreciation has been allocated in the interim condensed consolidated statement of profit or loss as follows:

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025	2026	2025
Operating costs	2,650,526	2,412,724	5,711,007	6,382,236
General and administrative expenses	180,528	104,633	457,253	294,350
	2,831,054	2,517,357	6,168,260	6,676,586

4. Right of use assets

	Kuwaiti Dinars			
	Aircraft	Aircraft engines	Leasehold land	Total
Cost				
As at 31 December 2025	163,220,952	11,143,809	20,170,912	194,535,673
Addition/Modification	189,024	-	391,974	580,998
Termination	(24,081,070)	-	-	(24,081,070)
As at 30 September 2026	139,328,906	11,143,809	20,562,886	171,035,601
Depreciation				
As at 31 December 2025	80,195,158	4,809,363	2,177,557	87,182,078
Charge for the period	8,951,461	927,246	321,473	10,200,180
Termination	(10,692,251)	-	-	(10,692,251)
As at 30 September 2026	78,454,368	5,736,609	2,499,030	86,690,007
Net book value`				
As at 30 September 2026	60,874,538	5,407,200	18,063,856	84,345,594
As at 31 December 2025	83,025,794	6,334,446	17,993,355	107,353,595
As at 30 September 2025	86,387,961	5,997,907	17,877,199	110,263,067

5. Cash and bank balances

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	31 December 2025 (Audited)	30 September 2025 (Unaudited)
Cash on hand	150,971	106,128	70,431
Current account with banks	3,952,566	12,400,606	5,608,643
Time deposits with banks	89,410,842	36,386,823	47,608,799
	93,514,379	48,893,557	53,287,873
Expected credit loss	(58,871)	(58,871)	(58,871)
	93,455,508	48,834,686	53,229,002
Deposits with original maturity exceeding three months	(89,410,842)	(36,386,823)	(41,349,250)
Cash and cash equivalents in the statement of cash flows	4,044,666	12,447,863	11,879,752

6. Share capital

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Authorised, issued and fully paid in cash: 220,000,000 (31 December 2025: 220,000,000; 30 September 2025: 220,000,000) shares of 100 fils each	22,000,000	22,000,000	22,000,000

The Board of Directors, in the meeting held on 6 April 2026, amended its initial recommendation of declaration of cash dividend of 85 fils per share for the year ended 31 December 2025, to postponement of the dividend distribution as a temporary and precautionary measure to support financial resource management.

Subsequently, the annual general meeting of shareholders for the year ended 31 December 2025 held on 9 April 2026 approved the cancellation of dividend distribution.

Interim Dividend

The Board of Directors, in their meeting held on 13 May 2026, approved distribution of interim cash dividend of 83 fils per share. This was paid to the registered shareholders on 11 June 2026.

7. Treasury shares

	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Number of treasury shares	710,890	710,890	600,000
Percentage of share capital	0.323%	0.323%	0.27%
Cost of treasury shares (Kuwaiti Dinars)	1,004,261	1,004,261	848,855
Market value (Kuwaiti Dinars)	1,113,254	1,155,907	828,000

Reserves equivalent to the cost of treasury shares held are not distributable.

8. Lease liabilities

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
At the beginning of the period/year	117,431,242	129,488,290	129,488,290
Additions/modification	391,974	2,566,732	1,699,577
Termination	(15,658,589)	-	-
Finance costs	3,340,819	5,081,420	3,839,136
Payments	(13,325,543)	(19,314,227)	(14,607,598)
Foreign currency gain/loss	220,149	(390,973)	(670,017)
At the end of the period/year	92,400,052	117,431,242	119,749,388

The above is segregated as:

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Current	15,365,745	18,031,686	17,854,317
Non-current	77,034,307	99,399,556	101,895,071
	92,400,052	117,431,242	119,749,388

9. Term loans

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
At the beginning of the period/year	55,000,000	75,500,000	75,500,000
Receipts from term loans	94,000,000	20,000,000	16,000,000
Repayment of term loans	(16,000,000)	(40,500,000)	(35,500,000)
At the end of the period/year	133,000,000	55,000,000	56,000,000

The above is segregated as:

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Current	20,000,000	18,108,333	17,833,333
Non-current	113,000,000	36,891,667	38,166,667
	133,000,000	55,000,000	56,000,000

This represents KD denominated borrowings and revolving credit facilities availed from local commercial banks repayable within 5 to 7 years. The effective interest rate on the facilities as of 30 September 2026 was 0.5% to 1% over CBDR (31 December 2025: 0.5% to 1% over CBDR; 30 September 2025: 0.5% to 1% over CBDR).

10. Revenue

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		**Nine months ended 30 September (Unaudited)**	
	2026	**2025**	**2026**	**2025**
Point in time				
Passenger revenue	43,572,691	58,956,048	142,216,414	145,780,243
Ancillary revenue	17,359,785	9,471,963	32,800,750	22,363,269
	60,932,476	68,428,011	175,017,164	168,143,512
Lease income	1,150,094	980,009	2,914,126	3,454,253
	62,082,570	69,408,020	177,931,290	171,597,765

The total revenue disaggregated by geography is:

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025	2026	2025
Middle East and Africa	39,298,772	40,351,368	96,757,286	97,181,239
South Asia	15,828,985	15,577,312	61,864,736	47,576,981
Europe	6,954,813	13,479,340	19,309,268	26,839,545
	62,082,570	69,408,020	177,931,290	171,597,765

11. Operating costs

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025	2026	2025
Aircraft maintenance cost	8,202,290	9,770,327	27,036,210	24,123,886
Depreciation (Refer note 3&4)	5,716,961	6,085,121	15,911,187	17,727,685
Aircraft fuel	19,362,379	15,145,761	46,892,835	41,189,361
Staff costs	7,895,499	8,441,889	27,309,485	22,345,262
Overflying, landing and ground handling charges	7,411,288	9,390,045	20,609,972	24,747,684
Insurance	339,179	483,042	2,721,159	1,249,078
Passenger meals	713,367	726,514	2,328,146	1,775,370
Reservation system expenses	301,820	239,680	763,219	691,289
Others	1,837,958	1,776,768	4,638,615	4,876,545
	51,780,741	52,059,147	148,210,828	138,726,160

12. General and administrative expenses

	Kuwaiti Dinars			
	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025	2026	2025
Staff costs	675,232	861,977	2,626,243	2,214,548
Marketing	313,279	542,168	1,350,107	1,276,663
Depreciation (Refer note 3)	180,528	104,633	457,253	294,350
Professional and consultancy	158,207	121,618	446,014	274,600
Travel	24,579	72,136	276,072	180,943
Others	958,704	763,005	2,740,414	2,120,019
	2,310,529	2,465,537	7,896,103	6,361,123

13. Earnings per share

Earnings per share is calculated based on the earnings attributable to the equity shareholders of the Parent Company for the period and the weighted average number of shares outstanding, as follows:

	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	**2025**	**2026**	**2025**
	Kuwaiti Dinars			
Earnings for the period	7,088,355	13,475,315	15,659,805	23,025,681
	Shares			
Weighted average number of shares outstanding for basic earnings per share	219,289,110	219,500,000	219,289,110	219,951,381
Effective of dilutive potential shares				
Share options	135,234	-	136,925	-
Weighted average number of shares outstanding for diluted earnings per share	219,424,344	219,500,000	219,426,035	219,951,381
Earnings per share (fils) – Basic	32.32	61.39	71.41	104.69
Earnings per share (fils) – Diluted	32.3	61.39	71.37	104.69

14. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the ordinary course of business, the Group enters into transactions with related parties (directors, key managerial personnel and group companies). Pricing policies and terms of these transactions are approved by the Group's management. Transactions and balances with related parties not disclosed elsewhere in this interim financial information are as follows:

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Balances			
Due from related parties	170,615	82,450	132,013

	Kuwaiti Dinars	
	Nine months ended 30 September (Unaudited)	
	2026	**2025**
Transactions		
Sales and services	1,050,637	1,452,952
General and administrative expenses	620,896	108,093
Key management compensation		
Salaries and other employment benefits	997,873	732,749

15. Segment information

The Group is being managed as one operating segment (operation of passenger airline service and operation and maintenance of terminal) based on how financial information is produced internally for the purposes of making operating decisions including for resource allocation. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operations, has been identified as the Chief Executive Officer.

16. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 September 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 September 2025 (Unaudited)**
Capital commitments	348,177,263	354,263,072	357,321,748
Bank guarantees	70,724,386	71,317,997	75,804,238
	418,901,649	425,581,069	433,125,986

The above bank guarantee include guarantee to the lessors amounting to KD 51,609,741 (31 December 2025: KD 58,282,908; 30 September 2025: KD 65,141,187) for the aircraft maintenance in lieu of payments for Maintenance Reserve under the lease agreement.

Capital commitments include commitment towards purchase of aircraft and engines.

The Kuwait's Ministry of Defence has raised a claim for an incident involving a Group's aircraft. Following a ruling against the Group by the Kuwait Court of First instance, the Group has filed an appeal in the Kuwait Court of Appeals. The claim is covered by an insurance and based on the legal opinion no material financial impact is expected.

17. Proposed contribution to the Kuwait Emergency Response Fund

On 7 September 2026, the Board of Directors of the Parent Company resolved to recommend to the shareholders at the next Ordinary General Assembly a contribution of USD 2,000,000 (equivalent to KD 614,000) to the Kuwait Emergency Response Fund. The contribution is subject to shareholders' approval and accordingly no provision has been recognised in this interim financial information. It will be recognised in the period in which the General Assembly approves.

18. Subsequent Event

In October 2026, under the purchase agreement entered into with Airbus during the year 2022, a new Aircraft (A320neo) was delivered to the Group.