FLYNAS COMPANY
(A Saudi Joint Stock Company)

Condensed interim financial statements (unaudited)
For the three-month and six-month periods ended 30 June 2026
and independent auditor's report on review
of condensed interim financial statements

FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim financial statements (unaudited)
For the three-month and six-month periods ended 30 June 2026

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Report on review of condensed interim financial statements

To the Shareholders of Flynas Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Flynas Company (the "Company") as of 30 June 2026 and the related condensed interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended and the statements of changes in equity and cash flows for the six-month period ended 30 June 2026 and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements 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" as endorsed in the Kingdom of Saudi Arabia. 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, as endorsed in the Kingdom of Saudi Arabia, 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Waleed A Alhidiri
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05 August 2026

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FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of financial position
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Non-current assets			
Intangible asset		**2,000,000,000**	2,000,000,000
Aircraft, property, equipment and fixtures	5	**2,794,059,037**	2,595,157,899
Right-of-use assets	6	**7,146,739,983**	7,694,313,025
Deposits for aircraft		**2,068,092**	17,314,070
Total non-current assets		**11,942,867,112**	12,306,784,994
Current assets			
Stores and spares		**1,916,962**	1,998,343
Deposits for aircraft		**46,728,235**	48,843,986
Trade receivables		**433,863,160**	360,164,173
Prepayments and other current assets		**192,304,049**	302,553,479
Derivative financial instrument	12	**-**	3,548,916
Bank deposits		**56,250,000**	56,250,000
Cash and cash equivalents		**3,699,645,168**	4,142,981,409
Total current assets		**4,430,707,574**	4,916,340,306
Total assets		**16,373,574,686**	17,223,125,300
Equity and liabilities			
Equity			
Share capital		**1,708,518,930**	1,708,518,930
Share premium, net		**1,190,734,840**	1,190,734,840
Statutory reserve	10	**-**	43,500,959
Other reserves	12	**12,281,951**	-
Retained earnings		**527,829,433**	607,011,137
Total equity		**3,439,365,154**	3,549,765,866
Liabilities			
Non-current liabilities			
Trade and other payables		**-**	130,316,621
Lease liabilities	6	**4,653,846,489**	4,950,243,105
Aircraft related provisions	7	**2,963,939,331**	3,115,517,040
Loans	8	**917,742,601**	1,054,715,135
Employees' end of service benefits liabilities		**341,169,506**	316,852,389
Total non-current liabilities		**8,876,697,927**	9,567,644,290
Current liabilities			
Trade and other payables		**1,795,806,061**	1,800,422,747
Lease liabilities	6	**1,032,814,096**	1,039,982,124
Aircraft related provisions	7	**321,569,877**	310,285,694
Loans	8	**301,339,571**	429,477,828
Contract liabilities	11	**605,982,000**	525,546,751
Total current liabilities		**4,057,511,605**	4,105,715,144
Total liabilities		**12,934,209,532**	13,673,359,434
Total equity and liabilities		**16,373,574,686**	17,223,125,300

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Ayed Thawab Aljeaid	Bander Almohanna	Ramzi Zaroubi

FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of profit or loss (Unaudited)
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	**2025**	**2026**	**2025**
Revenue	11	**2,212,794,580**	2,144,262,652	**4,218,339,936**	3,972,357,059
Cost of revenue		**(2,186,651,337)**	(1,692,787,902)	**(3,844,935,955)**	(3,106,361,536)
Gross profit		**26,143,243**	451,474,750	**373,403,981**	865,995,523
Selling and marketing expenses		**(75,270,508)**	(61,716,086)	**(146,669,023)**	(131,150,216)
General and administrative expenses		**(58,392,223)**	(41,089,611)	**(105,619,251)**	(80,781,277)
General and administrative expenses (non-recurring)		**-**	(1,082,967,516)	**-**	(1,082,967,516)
General and administrative expenses - total		**(58,392,223)**	(1,124,057,127)	**(105,619,251)**	(1,163,748,793)
Reversal / (provision) for expected credit losses		**(1,534,670)**	20,851,039	**(4,441,080)**	11,766,221
Gain on sale of equipment and fixtures		**-**	29,671,019	**-**	29,671,019
Net foreign exchange loss		**(781,047)**	(697,597)	**(6,474,707)**	(3,255,933)
Operating (loss) / profit		**(109,835,205)**	(684,474,002)	**110,199,920**	(390,722,179)
Finance income		**48,782,306**	30,550,782	**102,023,706**	53,463,558
Net gain on derivative financial instrument	12	**-**	-	**31,158,545**	-
Finance cost		**(170,883,552)**	(197,180,423)	**(348,769,649)**	(357,586,428)
Loss before zakat		**(231,936,451)**	(851,103,643)	**(105,387,478)**	(694,845,049)
Zakat expense	9	**(8,647,593)**	(11,401,520)	**(17,295,185)**	(19,801,520)
Loss for the period		**(240,584,044)**	(862,505,163)	**(122,682,663)**	(714,646,569)
Earnings / (loss) per share from loss attributable to the shareholders					
Basic and diluted earnings / (loss) per share	15	**(1.41)**	(5.43)	**(0.72)**	(4.58)

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Ayed Thawab Aljeaid	Bander Almohanna	Ramzi Zaroubi

FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of comprehensive income (Unaudited)
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2026	2025	2026	2025
Loss for the period		**(240,584,044)**	(862,505,163)	**(122,682,663)**	(714,646,569)
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Post designation change in intrinsic value of cash flow hedge	12	**8,056,330**	-	**30,864,966**	-
Costs of hedging – post designation change in time value of cash flow hedge	12	**(4,758,200)**	-	**(6,940,554)**	-
Other comprehensive income for the period		**3,298,130**	-	**23,924,412**	-
Total comprehensive loss for the period		**(237,285,914)**	(862,505,163)	**(98,758,251)**	(714,646,569)

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

Chairman
Ayed Thawab Aljeaid

Chief Executive Officer
Bander Almohanna

Chief Financial Officer
Ramzi Zaroubi

FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of changes in equity
(All amounts are in Saudi Riyals unless otherwise stated)

	Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Employee shared based payment reserve	Total equity
As at 1 January 2025 (Audited)	1,534,250,000	-	43,500,959	-	65,295,300	-	1,643,046,259
Loss for the period	-	-	-	-	(714,646,569)	-	(714,646,569)
Other comprehensive loss for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(714,646,569)	-	(714,646,569)
Increase in capital	174,268,930	1,219,882,510	-	-	-	-	1,394,151,440
Transactions costs related to issuance of new shares	-	(29,147,670)	-	-	-	-	(29,147,670)
Capital contribution from pre-IPO shareholders	-	-	-	-	101,047,516	-	101,047,516
Funded Employees Share Based Payment Program	-	-	-	-	-	981,920,000	981,920,000
Vesting of Employees Share Based Payment Program	-	-	-	-	981,920,000	(981,920,000)	-
Total	174,268,930	1,190,734,840	-	-	368,320,947	-	1,733,324,717
As at 30 June 2025 (Unaudited)	1,708,518,930	1,190,734,840	43,500,959	-	433,616,247	-	3,376,370,976
As at 1 January 2026 (Audited)	**1,708,518,930**	**1,190,734,840**	**43,500,959**	-	**607,011,137**	-	**3,549,765,866**
Loss for the period	-	-	-	-	**(122,682,663)**	-	**(122,682,663)**
Other comprehensive income for the period	-	-	-	**23,924,412**	-	-	**23,924,412**
Total comprehensive income / (loss) for the period	-	-	-	**23,924,412**	**(122,682,663)**	-	**(98,758,251)**
Transfer of statutory reserve (Note 10)	-	-	**(43,500,959)**	-	**43,500,959**	-	-
Realised gain on derivative related to settled forecast fuel purchases – basis adjustment (Note 12)	-	-	-	**(11,642,461)**	-	-	**(11,642,461)**
Total	-	-	**(43,500,959)**	**12,281,951**	**(79,181,704)**	-	**(110,400,712)**
As at 30 June 2026 (Unaudited)	**1,708,518,930**	**1,190,734,840**	-	**12,281,951**	**527,829,433**	-	**3,439,365,154**

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

Chairman
Ayed Thawab Aljeaid

Chief Executive Officer
Bander Almohanna

Chief Financial Officer
Ramzi Zaroubi

FLYNAS COMPANY
(A Saudi Joint Stock Company)
Condensed interim statement of cash flows (Unaudited)
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2026	2025
Cash flows from operating activities			
Loss for the period before zakat		**(105,387,478)**	(694,845,049)
Adjustments for:			
Depreciation on aircraft, property, equipment and fixtures	5	**47,185,550**	38,246,295
Depreciation on right-of-use assets	6	**603,818,659**	651,333,656
Provision for employees' end of service benefits liability		**32,742,244**	28,200,748
Employees share based payment program		**-**	981,920,000
Finance income		**(102,023,706)**	(53,463,558)
Finance cost		**348,769,649**	357,586,428
Net gain on derivative financial instrument		**(31,158,545)**	-
Gain on sale of equipment and fixtures		**-**	(29,671,019)
Provision / (reversal) for expected credit losses		**4,441,080**	(11,766,221)
Realised gain on derivative related to settled forecast fuel purchases		**(11,642,461)**	-
Operating cash flows before working capital changes		**786,744,992**	1,267,541,280
Stores and spares		**81,381**	310,127
Deposits for aircraft		**28,741,126**	(4,502,773)
Trade receivables		**(78,140,067)**	(31,576,031)
Prepayments and other current assets		**(31,192,901)**	(185,141,054)
Trade and other payables		**(44,398,533)**	267,219,337
Aircraft related provisions	7	**(105,406,964)**	(95,347,356)
Contract liabilities		**80,435,249**	29,961,105
Payment of Employee shared based program		**(114,927,790)**	(721,512,244)
Operating cash flows generated after changes in working capital		**521,936,493**	526,952,391
Employees' end of service benefits paid		**(8,425,128)**	(601,226)
Settlement of derivative financial asset	12	**58,631,873**	-
Finance income received		**89,184,472**	53,463,558
Net cash flows generated from operating activities		**661,327,710**	579,814,723
Cash flows from investing activities			
Acquisition of Aircraft, property, equipment and fixtures excluding pre-delivery payments		**(94,961,689)**	(884,962,094)
Pre-delivery payments made for aircraft		**(191,250,000)**	(174,375,000)
Refund of pre-delivery payments for aircraft		**40,125,000**	80,250,000
Net cash flows associated with acquisition of aircraft, property, equipment and fixtures		**(246,086,689)**	(979,087,094)
Proceeds from the sale of equipment and fixtures		**-**	358,500,000
Net cash flows used in investing activities		**(246,086,689)**	(620,587,094)
Cash flows from financing activities			
Payment of lease liabilities - principal element		**(359,810,260)**	(410,045,163)
Proceeds from loan		**-**	1,455,000,000
Proceeds from issuance of new shares		**-**	2,376,071,440
Cost of issuance of new shares		**-**	(29,147,670)
Repayment of loan	8	**(265,110,791)**	(272,052,271)
Finance cost paid		**(233,656,211)**	(249,434,328)
Net cash flows (used in) / generated from financing activities		**(858,577,262)**	2,870,392,008
Net (decrease) / increase in cash and cash equivalents		**(443,336,241)**	2,829,619,637
Cash and cash equivalents at the beginning of the period		**4,142,981,409**	1,700,326,378
Cash and cash equivalents at the end of the period		**3,699,645,168**	4,529,946,015
Significant non-cash transactions during the period:			
Transfer of statutory reserve	10	**43,500,959**	-
Additions to right-of-use assets	6	**56,245,617**	896,347,942
Additions to lease liabilities	6	**56,245,617**	724,529,185
Capital contribution from pre-IPO shareholders		**-**	101,047,516

The accompanying notes 1 to 19 form an integral part of these condensed interim financial statements.

Chairman	Chief Executive Officer	Chief Financial Officer
Ayed Thawab Aljeaid	Bander Almohanna	Ramzi Zaroubi

1 Corporate information

Flynas Company - A Saudi Joint Stock Company (the "Company" or "Flynas") was incorporated in the Kingdom of Saudi Arabia ("KSA") under Commercial Registration No. 1010294138 dated 21 Ramadan 1431H (corresponding to 31 August 2010). The registered office is located at 8018 Ar Rabi, Riyadh 13316-4040, KSA. The accompanying condensed interim financial statements include the accounts of the Company and its branches as listed in Note 1 to the annual audited financial statements for the year ended 31 December 2025.

The Company's licensed activities include purchase, sale and rent of aircraft and air transportation services for passengers and goods in addition to operating, managing and maintenance of aircraft. The principal activities, registered address and its branches have not changed from year ended 31 December 2025.

Following the IPO, announced on 5 May 2025, the Company's shares commenced trading on the Saudi Exchange on 18 June 2025 (ticker 4264).

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the International Accounting Standard 34 - "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern.

These condensed interim financial statements do not include all information and disclosures required for a complete set of financial statements under International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

An interim period is considered as an integral part of the whole fiscal year. However, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

2.2 Going concern

During the six-month period ended 30 June 2026, the Company incurred a net loss of SAR 122.7 million. The Company's financial performance was adversely affected by elevated fuel costs, volatility in fuel markets and broader industry challenges arising from regional geopolitical developments, including operational adjustments resulting from airspace restrictions in certain parts of the Middle East. Notwithstanding these conditions, as at 30 June 2026, the Company had a net current asset position of SAR 373.2 million (31 December 2025: SAR 810.6 million) and cash and cash equivalents of SAR 3,699.6 million (31 December 2025: SAR 4,143 million). In addition, the Company has access to undrawn credit facilities totaling SAR 782.2 million, comprising a Murabaha facility of SAR 281.2 million and an aircraft purchase facility of SAR 501.0 million. Accordingly, the Company continues to maintain a strong liquidity position supported by its cash reserves, positive net current asset position and available financing facilities.

In assessing the Company's ability to continue as a going concern, management has considered current operating conditions, available liquidity and financing resources, together with the uncertainty arising from ongoing geopolitical developments, including periodic airspace restrictions, fuel price volatility and the potential for operational disruption affecting the aviation industry.

Management has prepared multiple forward-looking cash flow forecasts, including adverse and severe but plausible downside scenarios incorporating higher fuel prices, operational disruptions and reductions in demand, including the application of simultaneous adverse assumptions. Under all scenarios considered, the Company is expected to maintain sufficient liquidity and financial resources to meet its obligations as they fall due for at least twelve months from the date of authorisation of these condensed interim financial statements.

Management considers the current disruption to be temporary in nature, and the fuel price mechanism is not expected to adversely affect the Company's ability to continue operations.

Based on this assessment, management is satisfied that the Company has adequate financial resources to continue as a going concern for the foreseeable future. Accordingly, these condensed interim financial statements have been prepared on a going concern basis.

2.3 Historical cost convention

The condensed interim financial statements of the Company have been prepared on a historical cost basis, unless otherwise stated.

2 Basis of preparation (continued)

2.4 Functional and presentation currency

The condensed interim financial statements are presented in Saudi Riyal ("SAR"), which is the Company's functional and presentation currency. All values are rounded to the nearest Saudi Riyal, unless otherwise stated.

3 Material accounting policy information

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards and amendments to standards and new hedge accounting policies adopted during the period, as described below.

Derivative financial instruments

The Company applies the requirements of IFRS 9 'Financial Instruments' for the recognition and measurement of derivative financial instruments.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Where a derivative is not designated in a qualifying hedge relationship, or prior to the date of its formal designation as a hedging instrument, all changes in its fair value are recognised immediately in statement of profit or loss within "Net gain on derivative financial instrument".

Hedge accounting

During the current interim period, the Company applied hedge accounting in accordance with IFRS 9 for its exposure to commodity price risk, specifically the variability in cash flows of highly probable forecast fuel purchases attributable to changes in the brent crude oil price risk component.

(a) Hedge designation and documentation

At the inception of a hedge relationship, the Company formally designates and documents the hedging relationship, including:

- the risk management objective and strategy for undertaking the hedge;
- identification of the hedging instrument, the hedged item, and the nature of the risk being hedged;
- the economic relationship between the hedging instrument and the hedged item;
- the hedge ratio, being the relationship between the quantity of the hedging instrument and the quantity of the hedged item in terms of their relative weighting; and
- the possible sources of hedge ineffectiveness.

The hedge ratio is set on the basis of the notional volume of the hedging instrument relative to the volume of forecast fuel purchases designated as the hedged item, and is adjusted (rebalanced) when the hedge ratio no longer reflects an appropriate relationship between the two, without giving rise to a voluntary de-designation.

(b) Qualifying criteria

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio is consistent with that used for risk management purposes.

3 Material accounting policies (continued)

Hedge accounting (continued)

(c) Cash flow hedges

The Company designates certain derivative contracts as cash flow hedges of the variability in cash flows attributable to a particular risk associated with highly probable forecast transactions.

The effective portion of changes in the fair value of the designated component of the hedging instrument is recognised in other comprehensive income ("OCI") and accumulated in the cash flow hedge reserve within equity. Any hedge ineffectiveness, being the amount by which the cumulative gain or loss on the hedging instrument exceeds the cumulative change in the fair value of the hedged item (the "lower of" test), is recognised immediately in profit or loss within cost of revenue.

(d) Option contracts – separation of intrinsic value and time value

Where option contracts are used as hedging instruments, the Company designates only the intrinsic value of the option as the hedging instrument.

- Intrinsic value – Gains or losses relating to the effective portion of the change in intrinsic value are recognised in OCI and accumulated in the cash flow hedge reserve within equity.

- Time value – Changes in the fair value of the time value element that relate to the hedged item (the "aligned time value") are recognised in OCI and accumulated in the cost of hedging reserve within equity.

As the Company's hedged items are transaction-related (being specific monthly forecast fuel purchases that result in the recognition of a non-financial asset), the cumulative amount accumulated in the cost of hedging reserve is accounted for in the same manner as the cash flow hedge reserve. When the hedged forecast fuel purchase occurs, the cumulative amount in the cost of hedging reserve is removed from equity and included in the initial cost of the jet fuel inventory (basis adjustment). This is not a reclassification adjustment and therefore does not affect other comprehensive income.

Where hedge accounting is applied prospectively from a designation date later than the trade date of the option, only post-designation changes in the intrinsic and time value components are recognised in OCI. Pre-designation fair value movements remain in profit or loss and are not subsequently reclassified.

(e) Basis adjustment to initial cost of jet fuel inventory

The Company's hedged forecast transactions (monthly forecast fuel purchases) result in the recognition of a non-financial asset — jet fuel inventory under **IAS 2 *Inventories***. Accordingly, upon occurrence of the hedged forecast fuel purchase, the cumulative amounts accumulated in each of:

- the cash flow hedge reserve (being the effective portion of changes in the intrinsic value of the option); and
- the cost of hedging reserve (being changes in the aligned time value of the option),

are removed from equity and included in the initial cost of the jet fuel inventory. This is a basis adjustment and is not a reclassification adjustment, and therefore does not affect other comprehensive income.

Given the nature of the Company's airline operations, jet fuel is purchased and consumed substantially simultaneously without any material inventory being held at the reporting date. Accordingly, the basis-adjusted jet fuel inventory is expensed to cost of revenue (fuel cost) upon consumption in the same reporting period.

(f) Discontinuation of hedge accounting

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria, after taking into account any rebalancing. This includes instances where the hedging instrument expires, is sold, terminated or exercised. Discontinuation is accounted for prospectively.

3 Material accounting policies (continued)

(f) Discontinuation of hedge accounting (continued)

When hedge accounting is discontinued:

- If the hedged future cash flows are still expected to occur, the cumulative gain or loss accumulated in the cash flow hedge reserve remains in equity and is included in the initial cost of jet fuel inventory (basis adjustment) when the forecast fuel purchases subsequently occur, with the inventory expensed to cost of revenue upon consumption. The cost of hedging reserve is amortised from OCI to profit or loss on a systematic and rational basis over the remaining hedge horizon.

- If the hedged future cash flows are no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss.

(g) Hedge effectiveness assessment

Hedge effectiveness is assessed at the inception of the hedge relationship and on an ongoing prospective basis to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Company applies the hypothetical derivative method. As the Company has designated only the intrinsic value of the purchased option as the hedging instrument, the hypothetical derivative is constructed to mirror the one-sided nature of the hedged risk and is calibrated such that its intrinsic value is nil at the inception of the hedge relationship. This is achieved by setting the hypothetical derivative's reference strike equal to the Brent crude oil forward price curve prevailing at the designation date. Hedge effectiveness is measured by comparing the cumulative change in the intrinsic value of the designated option (the hedging instrument) with the cumulative change in the intrinsic value of the hypothetical derivative from the designation date.

Sources of hedge ineffectiveness include, but are not limited to:

- timing differences between the settlement profile of the hedging instrument and the consumption pattern of hedged fuel purchases;

- basis differences between the price of the hedging instrument's underlying and the risk component within the Company's fuel procurement pricing;

- the effect of late designation, where the hypothetical derivative is calibrated at market rates prevailing at the inception of the hedge relationship rather than at the trade date of the hedging instrument; and

- changes in the expected timing or volume of forecast fuel purchases.

Change in presentation of profit or loss and other comprehensive income

From the three-month period ended 31 March 2026, the Company presents profit or loss and other comprehensive income in two separate statements – a condensed interim statement of profit or loss and a condensed interim statement of comprehensive income. These were presented in a single continuous statement, till 31 December 2025.

This change has been made following the Company's adoption of hedge accounting during the period. The application of hedge accounting has resulted in the recognition of multiple components within other comprehensive income, notably the cash flow hedge reserve and the cost of hedging reserve. These components are material in comparison to the amounts previously recognised in other comprehensive income.

In the Company's view, the revised presentation provides users with more relevant and reliable information by clearly distinguishing the results of the Company's operating performance from other comprehensive income items. The two-statement approach enhances the understandability and comparability of financial information.

Comparative information for the prior interim periods has been re-presented to conform with the current presentation format.

3 Material accounting policies (continued)

New accounting standards, amendments and interpretations not yet adopted by the Company

IFRS 18 was issued by the International Accounting Standards Board on 9 April 2024 and was locally adopted by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") on 26 December 2024. Pursuant to the decision of the Board of the Capital Market Authority ("CMA") on the adoption of IFRS 18 by companies listed on the Saudi Exchange (Tadawul), the Company is required to disclose a preliminary assessment of the expected impact of the initial application of IFRS 18 in its interim and annual financial statements prepared for financial periods beginning on or after 1 April 2026. The Company will apply IFRS 18 from its mandatory effective date of 1 January 2027 and has elected not to early adopt the standard during 2026. The Board of Directors monitors the Company's progress towards readiness for the application of IFRS 18 on an ongoing basis.

IFRS 18 will change how the Company presents and discloses its financial performance rather than what it recognises or measures. Accordingly, management does not expect any impact on the recognition or measurement of the Company's assets, liabilities, income or expenses, on profit for the period, or on earnings per share. The expected impact is limited to presentation and disclosure, as set out below. The preliminary assessment reflects management's analysis to date and will be refined as implementation progresses.

(a) Structure of the statement of profit or loss

From 1 January 2027, the statement of profit or loss will be restructured to classify income and expenses within operating, investing and financing categories, and will present the two subtotals specified by IFRS 18: "operating profit or loss" and "profit or loss before financing and income taxes" (which, for the Company, will be presented before zakat, consistent with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia).

The Company does not invest in assets or provide financing to customers as a main business activity. Accordingly, the general classification model of IFRS 18 applies, and management's preliminary assessment of classification is as follows:

- **Operating category:** passenger and ancillary revenues of the Flynas LCC, Flynas Hajj and Flynas General Aviation segments and the related operating cost base, including fuel, navigation and airport charges, aircraft maintenance, crew costs, depreciation of aircraft and right-of-use assets and other operating overheads.

- **Gains and losses on fuel-related derivative financial instruments:** the Company uses derivative financial instruments, including options on Brent crude oil, to economically manage its exposure to jet fuel price risk (Note 12). Realised gains on settlement are currently reflected within fuel cost in cost of revenue, while fair value (mark-to-market) gains and losses are presented as net gain or loss on derivative financial instruments below operating profit. Under IFRS 18, gains and losses on derivatives used to manage identified risks are classified in the category affected by the risk being managed. As fuel price risk affects the operating category, both elements will be presented within the operating category, resulting in a single, consistent classification of the Company's fuel risk management results within operating profit.

- **Investing category:** finance income earned on cash and cash equivalents, bank deposits and murabaha placements.

- **Financing category:** finance costs on loans and borrowings, interest on lease liabilities and the unwinding of discount on aircraft related provisions. Foreign exchange differences will be classified in the same category as the income and expenses arising from the items that generated them.

(b) Management-defined performance measures ("MPMs")

IFRS 18 introduces, for the first time, mandatory disclosure requirements for subtotals of income and expenses that are used in public communications outside the financial statements (e.g., earnings releases, investor presentations) to communicate management's view of an aspect of the Company's financial performance, and that are not specified by IFRS.

The Company currently uses several such measures in its quarterly and annual earnings releases and investor presentations, including EBITDA, net profit, Free Cash Flow, and Return on Invested Capital (ROIC). These are expected to meet the definition of MPMs under IFRS 18 and, if referenced in future financial statements or continued to be used in outward communications post transition, will require:

- A single note disclosing each MPM, describing why it provides useful information and how it is calculated;

- A reconciliation of each MPM to the most directly comparable subtotal specified by IFRS (e.g., operating profit or loss, or profit before financing and zakat), including the zakat effect of each reconciling item;

- Consistent application period-on-period.

3 Material accounting policies (continued)

New accounting standards, amendments and interpretations not yet adopted by the Company (continued)

(b) Management-defined performance measures ("MPMs") (continued)

The Company is in the process of determining which of its public communications should be considered when identifying MPMs and which measures meet the definition of an MPM under IFRS 18. As MPMs relate to the same reporting period as the financial statements, the MPMs disclosed by the Company following adoption of IFRS 18 will be determined based on public communications issued by the Company relating to the 2027 reporting periods.

(c) Aggregation, disaggregation and expenses by function

IFRS 18 introduces enhanced principles for the aggregation and disaggregation of information in the primary financial statements and the notes, including restrictions on the use of the label "other". The Company presents operating expenses by function (cost of revenue, selling and marketing expenses and general and administrative expenses) and will therefore be required to disclose in the notes the amounts of depreciation, amortisation, employee benefits and impairment losses included within each function line item. The Company will also reassess the labels and the level of aggregation and disaggregation of items across the primary statements and the notes to improve clarity and comparability. Management is enhancing its reporting systems and mappings to capture the information required for these disclosures.

(d) Statement of cash flows

As a consequential amendment to IAS 7, the starting point for the statement of cash flows prepared using the indirect method will become "operating profit or loss", and the presentation alternatives previously available for interest and dividends will be removed. The Company does not expect any change to the amounts of net cash flows from operating, investing or financing activities.

(e) Transition

The Company will adopt IFRS 18 from 1 January 2027 with retrospective application. Accordingly, the comparative information for the year ending 31 December 2026, including interim periods, will be restated in accordance with IFRS 18. In the year of initial application, the financial statements will include a reconciliation between the line items presented in the restructured statement of profit or loss under IFRS 18 and the amounts previously presented under IAS 1 for the immediately preceding comparative period, including, in accordance with IAS 34 (as amended), in the first interim financial statements of 2027.

4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended 31 December 2025 except for significant judgements in the context of hedge accounting related to:

- highly probable assessment of forecast fuel purchases;
- separately identifiable risk component determination (Brent Crude vs Jet fuel price risk);
- hedge effectiveness assessment in highly disruptive market; and
- fair value estimation of the option.

Also see Note 12.

5 Aircraft, property, equipment and fixtures

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Aircraft, property, equipment and fixtures	**1,386,457,416**	1,371,334,836
Capital work in progress (CWIP)	**1,407,601,621**	1,223,823,063
	2,794,059,037	2,595,157,899

5 Aircraft, property, equipment and fixtures (continued)

	Land	Aircraft and aircraft equipment	Modification on leased aircraft and leasehold improvements	Furniture and fixtures	Total
Net book value as at 1 January 2025	-	617,352,749	24,710,176	7,758,899	649,821,824
Cost					
As at 1 January 2025	-	1,147,753,889	87,055,031	30,875,590	1,265,684,510
Additions	-	1,524,574,904	57,002	1,978,402	1,526,610,308
Disposals	-	(1,052,157,510)	-	(1,219,762)	(1,053,377,272)
Transfers from CWIP	-	331,691,368	-	-	331,691,368
At 31 December 2025	-	1,951,862,651	87,112,033	31,634,230	2,070,608,914
Accumulated depreciation					
As at 1 January 2025	-	530,401,140	62,344,855	23,116,691	615,862,686
Charge for the year	-	76,888,189	3,004,123	4,709,049	84,601,361
Disposals	-	-	-	(1,189,969)	(1,189,969)
As at 31 December 2025	-	607,289,329	65,348,978	26,635,771	699,274,078
Net book value as at 31 December 2025	-	1,344,573,322	21,763,055	4,998,459	1,371,334,836

	Land	Aircraft and aircraft equipment	Modification on leased aircraft and leasehold improvements	Furniture and fixtures	Total
Net book value as at 1 January 2026	**-**	**1,344,573,322**	**21,763,055**	**4,998,459**	**1,371,334,836**
Cost					
As at 1 January 2026	**-**	**1,951,862,651**	**87,112,033**	**31,634,230**	**2,070,608,914**
Additions	**52,363,492**	**8,902,980**	**-**	**1,041,658**	**62,308,130**
At 30 June 2026	**52,363,492**	**1,960,765,631**	**87,112,033**	**32,675,888**	**2,132,917,044**
Accumulated depreciation					
As at 1 January 2026	**-**	**607,289,329**	**65,348,978**	**26,635,771**	**699,274,078**
Charge for the period	**-**	**43,821,123**	**1,507,390**	**1,857,037**	**47,185,550**
As at 30 June 2026	**-**	**651,110,452**	**66,856,368**	**28,492,808**	**746,459,628**
Net book value as at 30 June 2026	**52,363,492**	**1,309,655,179**	**20,255,665**	**4,183,080**	**1,386,457,416**

During the period ended 30 June 2026, the Company acquired land located in Riyadh for the construction of training facilities. The land is initially measured at cost which includes the purchase price and directly attributable costs necessary to bring it to its intended use amounting to SAR 52.4 million.

6 Right-of-use assets and lease liabilities

6.1 Right-of-use assets

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**7,694,313,025**	7,830,739,267
Additions during the period / year (Refer Note 6.1.1)	**56,245,617**	1,472,174,405
Termination during the period / year	**-**	(234,974,692)
Depreciation for the period / year	**(603,818,659)**	(1,373,625,955)
Balance at the end of the period / year	**7,146,739,983**	7,694,313,025

6.1.1 Additions during the period include leasehold buildings amounting to SAR 56.2 million. The depreciation charged for aircraft related and other leased assets amounted to SAR 405.4 million and for maintenance assets and redelivery costs amounted to SAR 198.3 million.

6.2 Lease liabilities

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**5,990,225,229**	5,813,463,597
Additions during the period / year	**56,245,617**	1,197,426,890
Finance cost for the period / year	**177,979,842**	370,256,417
Terminations during the period / year	**-**	(238,826,775)
Payments during the period / year	**(537,790,103)**	(1,152,094,900)
Balance at the end of the period / year	**5,686,660,585**	5,990,225,229
Current portion	**1,032,814,096**	1,039,982,124
Non-current portion	**4,653,846,489**	4,950,243,105
	5,686,660,585	5,990,225,229

7 Aircraft related provisions

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at the beginning of the period / year	**3,425,802,734**	3,396,814,619
Additions during the period / year	**-**	304,252,924
Finance cost for the period / year	**115,113,438**	122,662,376
Payments during the period / year	**(105,406,964)**	(397,927,185)
Settlement of compensation provided by the supplier (Refer Note 7.1)	**(150,000,000)**	-
Balance at the end of the period / year	**3,285,509,208**	3,425,802,734
Current portion	**321,569,877**	310,285,694
Non-current portion	**2,963,939,331**	3,115,517,040
	3,285,509,208	3,425,802,734

7.1 As disclosed in Note 11.3 to the annual financial statements for the year ended 31 December 2025, the Company had recognised supplier support credits in relation to aircraft-on-ground events. During the period ended 30 June 2026, these credits were utilised and settled against amounts payable to the supplier.

8 Loans

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Murabaha Facility – I	**765,957,447**	1,010,318,218
Murabaha Facility – II	**295,624,725**	309,374,745
Murabaha Facility – III	**157,500,000**	164,500,000
	1,219,082,172	1,484,192,963
Current portion	**301,339,571**	429,477,828
Non-current portion	**917,742,601**	1,054,715,135
	1,219,082,172	1,484,192,963

8.1 During the period, the Company has repaid loan installments for Murabaha Facility amounting to SAR 265 million.

9 Zakat

The Company has filed the zakat return for all the years, including and up to, 2025. During the period, SAR 17.3 million (30 June 2025: SAR 19.8 million) is provided by the Company in relation to the zakat charge for the period ended 30 June 2026.

10 Statutory reserve

Following the amendments of the Company's By-laws, in accordance with the new Companies Regulations, the Company is no longer required to maintain the statutory reserve. Accordingly, the shareholders in their meeting held on 25 June 2026, approved the transfer of entire balance of statutory reserve amounting to SAR 43.5 million to retained earnings.

The transfer represents a reclassification within equity and does not affect the Company's total equity, profit or loss, other comprehensive income, or cash flows.

11 Revenue and segmental reporting

	For the three-month period ended		**For the six-month period ended**	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Flynas LCC	**1,625,837,455**	1,580,973,579	**3,585,520,808**	3,356,901,906
Flynas Hajj	**547,021,461**	518,248,568	**547,456,335**	527,343,644
Flynas General Aviation	**39,935,664**	45,040,505	**85,362,793**	88,111,509
	2,212,794,580	2,144,262,652	**4,218,339,936**	3,972,357,059

Contract liabilities

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Unutilised tickets	**494,891,520**	422,746,307
Customer loyalty points	**11,595,730**	10,061,202
Deposit from customers	**99,494,750**	92,739,242
	605,982,000	525,546,751
Revenue recognised during the period / year that was included in contract liabilities balance at the beginning of the period / year	**422,746,307**	410,474,783

11 Revenue and Segmental reporting (continued)

Contract liabilities (continued)

Segment results that are reported to the Company's Chief Operating Decision Maker (CODM) include three operating segments, being Flynas LCC, Flynas Hajj and Flynas General Aviation. These segments are the basis on which the Company reports the segment information to the CODM for the purposes of resource allocation and assessment of segment performance. The principal services of each of these segments are as follows:

- Flynas LCC: This business segment represents the Company's core offering of commercial scheduled flights, which operate according to a pre-planned and published schedule and is offered as a low-cost product.

- Flynas Hajj: This business segment mainly serves Hajj pilgrims traveling to the Kingdom and includes flight operations that are typically arranged based on seasonal demand.

- Flynas General Aviation: This business segment relates to the services provided for aircraft management customers under respective contracts where the Company provides services mainly relating to crew, maintenance of aircraft and other ancillary services. Additionally, this also includes the operation of charter flights for private customers.

11 Revenue and Segmental reporting (continued)

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
Segment	**Flynas LCC**	**Flynas Hajj**	**Flynas General Aviation**	**Total**	**Flynas LCC**	**Flynas Hajj**	**Flynas General Aviation**	**Total**
Revenue	**3,585,520,808**	**547,456,335**	**85,362,793**	**4,218,339,936**	3,356,901,906	527,343,644	88,111,509	3,972,357,059
Operating expenses	**(3,500,652,078)**	**(530,700,813)**	**(76,787,125)**	**(4,108,140,016)**	(3,898,715,374)	(394,323,699)	(70,040,165)	(4,363,079,238)
Operating profit / loss	**84,868,730**	**16,755,522**	**8,575,668**	**110,199,920**	(541,813,468)	133,019,945	18,071,344	(390,722,179)
Finance cost, net	**(215,587,398)**	**-**	**-**	**(215,587,398)**	(304,046,808)	(75,968)	(94)	(304,122,870)
Profit before zakat	**(130,718,668)**	**16,755,522**	**8,575,668**	**(105,387,478)**	(845,860,276)	132,943,977	18,071,250	(694,845,049)
Zakat expense	**(17,295,185)**	**-**	**-**	**(17,295,185)**	(16,800,000)	(3,001,520)	-	(19,801,520)
Loss / profit for the period	**(148,013,853)**	**16,755,522**	**8,575,668**	**(122,682,663)**	(862,660,276)	129,942,457	18,071,250	(714,646,569)
Depreciation	**(650,997,938)**	**(6,271)**	**-**	**(651,004,209)**	(689,573,101)	(6,850)	-	(689,579,951)
ESOP expenses	**-**	**-**	**-**	**-**	981,920,000	-	-	981,920,000
IPO costs	**-**	**-**	**-**	**-**	101,047,516	-	-	101,047,516
Gain on sale and leaseback	**-**	**-**	**-**	**-**	29,671,019	-	-	29,671,019

	30 June 2026 (Unaudited)				31 December 2025 (Audited)			
Additions to non-current assets	**118,553,746**	**-**	**-**	**118,553,746**	2,613,435,315	-	-	2,613,435,315
Total Assets	**16,116,130,515**	**161,014,367**	**96,429,804**	**16,373,574,686**	16,506,433,574	594,635,278	122,056,448	17,223,125,300
Total Liabilities	**12,739,917,174**	**143,490,032**	**50,802,326**	**12,934,209,532**	13,537,982,023	124,778,461	10,598,950	13,673,359,434

11 Revenue and Segmental reporting (continued)

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Revenue:		
Total reportable segments revenue	**4,218,339,936**	3,972,357,059
Operating expenses:		
Total reportable segments operating expenses	**(4,108,140,016)**	(4,363,079,238)

12 Derivative financial instrument

During the year ended 31 December 2025, the Company entered into a plain-vanilla Asian call option (the "Option") on brent crude oil with a financial institution to economically manage exposure to fuel price volatility. The Company acted as the Option buyer and the counterparty was a financial institution. The contract was traded on 30 October 2025, became effective on 1 January 2026, and is scheduled to terminate on 30 June 2027. The instrument is cash-settled and covers a total notional quantity of 1,310,162 barrels at a strike price of SAR 300 per barrel, for which the Company paid an upfront premium of SAR 6.4 million.

In early 2026, geopolitical developments increased brent price volatility, and as part of its ongoing risk management process, management reassessed the Company's fuel price risk exposure. In accordance with the Board-approved fuel hedging policy, the Company formally designated the Option as a cash flow hedge effective 11 March 2026.

The hedged item comprises highly probable forecast jet-fuel purchases over the period from 11 March 2026 to 30 June 2027. Hedge accounting is applied to mitigate variability in the cash flows attributable to movements in the brent crude oil risk component embedded within jet-fuel pricing. The risk being hedged is the variability in cash flows attributable to movement in the Brent crude oil component above the strike price specified in the hedging documentations. The other risk components affecting the variability of the purchase price are not hedged (crack spread, transportation costs and taxes).

Hedge effectiveness is assessed at the inception of the hedging relationship and on a prospective basis thereafter to ensure that an economic relationship exists between the hedged item and the hedging instrument. An economic relationship exists because both the intrinsic value of the Option and the brent-linked component of jet-fuel prices respond directly to movements in brent crude oil prices. The terms of the Option, including the strike price, monthly averaging convention and notional quantities, are aligned with the brent-linked risk component of the Company's forecast fuel purchases.

The Company applies the hypothetical derivative method to assess hedge effectiveness, comparing the changes in the intrinsic value of the designated Option to the changes in the intrinsic value of a hypothetical brent option that represents the hedged risk exposure.

Hedge ineffectiveness may arise from timing differences between the Option's monthly average settlement and fuel consumption, basis differences between brent crude prices and the brent component within supplier pricing formulas, credit risk effects, and changes in the timing or volume of forecast jet-fuel purchases. No hedge ineffectiveness was recognised in profit or loss during the six-month period ended 30 June 2026.

The Option is measured at fair value using an option-pricing model appropriate for Asian options and calibrated using observable market inputs. Accordingly, the derivative is classified within Level 2 of the fair value hierarchy.

Movement in the fair value of derivative financial instrument is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at beginning of the period / year	**3,548,916**	-
Derivative acquired	**-**	6,436,170
Net fair value movement – recognised in profit or loss – (pre-designation period)	**31,158,545**	(2,887,254)
Net fair value movement – recognized in other comprehensive income	**23,924,412**	-
Settlement of the derivative	**(58,631,873)**	
Balance at end of the period / year	**-**	3,548,916

12 Derivative financial instrument (continued)

The Option was terminated on 7 April 2026 following a decision by the Company's management, in accordance with the fuel hedging policy, to monetise the in-the-money position. Settlement proceeds were received by the Company on 9 April 2026.

As a result of the termination, the cumulative balances in the cash flow hedge reserve and cost of hedging reserve as at 7 April 2026 will continue to be accounted for in accordance with IFRS 9 as the underlying hedged forecast fuel purchases occur.

Movement in other reserves comprises of cash flow hedge reserve as follows:

	Intrinsic value of options	**Cost of hedging reserve**	**Total cashflow hedge reserve**
Opening balance as at 1 January 2026	**-**	**-**	**-**
Change in fair value of hedging instrument recognised in OCI	**30,864,966**	**-**	**30,864,966**
Cost of hedging deferred and recognised in OCI	**-**	**(6,940,554)**	**(6,940,554)**
Realised gain on derivative related to settled forecast fuel purchases – basis adjustment	**(11,642,461)**	**-**	**(11,642,461)**
Balance as at 30 June 2026	**19,222,505**	**(6,940,554)**	**12,281,951**

13 Contingencies, Commitments and letters of credit and guarantee

13.1 Commitments

The Company has entered into contracts with the aircraft manufacturer for the purchase of certain aircraft. The remaining value of this contract is SAR 36,873 million (31 December 2025: SAR 36,873 million) excluding pre-delivery payments carried out as at the balance sheet date. Subsequent to the reporting date, on 22 July 2026, the Company exercised its existing purchase options and purchase rights under its aircraft purchase agreements, firming up an additional 25 aircraft, increasing its total firm order to 235 aircraft. The incremental commitment value arising from this exercise has not yet been determined and will be reflected in the Company's contractual commitment disclosures in future reporting periods.

13.2 Contingencies

As at 30 June 2026 and 31 December 2025, the Company has no outstanding contingencies.

13.3 Letters of credit and guarantee

As at 30 June 2026, the Company has outstanding letters of credit and bank guarantees amounting to SAR 1,612 million (31 December 2025: SAR 1,343 million). The outstanding letters of credit include arrangements with the lessors in relation to the heavy maintenance deposits.

14 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements. Related parties represent shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties.

14.1 Related party transactions:

		For the six-month period ended 30 June	
Relationship	**Nature of transactions**	**2026 (Unaudited)**	2025 (Unaudited)
Shareholder	Revenue	**13,898,837**	-
Shareholder	Expense	**(9,935,751)**	-

Trade receivables include a few immaterial balances due from related parties as at 30 June 2026.

15 Earnings / (loss) per share

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the respective periods, in accordance with IAS 33 — *Earnings per Share*.

The weighted average number of ordinary shares for the three-month and six-month periods ended 30 June 2026 was 170,851,893 shares. For the comparative period, the weighted average number of ordinary shares was 158,787,149 shares for the three-month period ended 30 June 2025 and 156,120,887 shares for the six-month period ended 30 June 2025.

There were no dilutive potential ordinary shares outstanding during the current or comparative period and, accordingly, diluted earnings per share is the same as basic earnings per share.

16 Climate change impact

The climate change impact is not materially different from the one already disclosed in the financial statements for the year ended 31 December 2025.

17 Seasonality of operations

Flynas operations are subject to seasonal variations primarily driven by the timing of school and public holidays, as well as religious pilgrimage period of Hajj.

The demand for seats in the low-cost carrier (LCC) segment typically peaks during the summer vacation and all major holidays, with further amplification when holidays coincide with weekends, facilitating extended travel periods.

Demand also peaks during the Hajj period. The transportation of the Hajj pilgrims is concentrated within a two to six months window. Notably, the timing of Hajj shifts by approximately 11 days each year according to the Hijri calendar, resulting in variability in the months affected by increased passenger traffic from one quarter to the other.

This seasonality leads to higher revenues and operating profits during peak periods.

18 Subsequent events

There are no subsequent events for the period ended 30 June 2026 up to the date of authorization other than already disclosed in these condensed interim financial statements that require adjustment to or disclosure in these condensed interim financial statements.

19 Date of authorization

These condensed interim financial statements were authorised for issuance on 04 August 2026 by the Board of Directors of the Company.