

Corporate Credit Rating

New Update

Sector: Airline Passenger
Transportation

Publishing Date: 16.12.2025

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Positive	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB Stable	-
	Local Currency	BB Stable	-

* Assigned by JCR on Sep 01, 2025

PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Pegasus Hava Taşımacılığı Anonim Şirketi" in the very high investment-level category and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and the Long-Term National Issuer Credit Rating outlook as 'Positive'. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned at 'BB/Stable' in parallel to international ratings and outlooks of Republic of Türkiye.

Pegasus Hava Taşımacılığı Anonim Şirketi (hereinafter "Pegasus" or "the Company" or "the Group") was established as a joint venture company by Aer Lingus Group, Silkar Yatırım A.Ş. and Net Holding A.Ş. and has been operating in the aviation industry with charter flights since 1990. Following its acquisition by Esas Holding in 2005, Pegasus undertook a strategic shift, pioneering the low-cost network carrier model within the Turkish aviation landscape. As of September 30, 2025, the shareholder structure of Pegasus is as follows: 45.37% of shares are floating in Borsa İstanbul and 52.81% belongs to Esas Holding A.S, whereas the rest is owned by Şevket Sabancı family members.

Pegasus' core activities encompass the spectrum of domestic and international air travel for both passengers and cargo. Through sustained growth in its domestic and international operations, the airline now boasts a fleet of 130 aircraft and 9,223 workforces as of September 30, 2025. This network extends across 54 countries, offering flights to 156 destinations encompassing Türkiye, Europe, Northern Cyprus, Commonwealth of Independent States, the Middle East, and Africa.

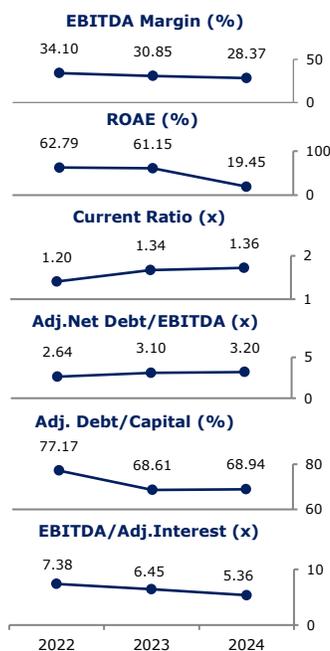
Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustained revenue growth over the analysed periods, driven by expanding capacity and rising passenger traffic,
- Maintaining strong profit margins, despite a slight downward trend under rising cost pressure,
- Reasonable financial leverage and coverage indicators, underpinned by solid cash buffer,
- Long-term debt structure and solid cash generation capacity supporting the liquidity management,
- Hard currency cash flow stream supported by wide international flight network, providing natural hedge against FX volatility,
- Pegasus, leading low-cost carrier in Türkiye with a strong brand presence and expanding fleet,
- Positive impact of Türkiye's favorable position among World's tourism centers on aviation sector,
- Diversified activities and proven track record of the main shareholder,
- Compliance with Corporate Governance Practices as a publicly traded company.

Constraints

- Volatile oil prices driven by external factors and its potential impact on profitability, although the Company's hedging instruments offer partial resilience,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as 'AA+ (tr)'. Pegasus' continuous growth in capacity and revenues while maintaining strong profitability according to 9M-2025 financial results have been evaluated as important indicators for the outlook and the outlook for the Long-Term National Issuer Credit Rating has been affirmed as "Positive". The Company's capital adequacy, financial structure, sales performance, asset quality, growth performance, profitability ratios and the trends of the existing risks in the markets and the business environment will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.