



2Q25 Earnings Webcast

12 AUGUST 2025



Starting Shortly...

Disclaimer

The content and information of this document is only intended to provide users with financial and operational information about Jazeera Airways. No warrant or representation is made by Jazeera Airways for the contents of this document and in no way is the material provided in it intended to solicit an investment in the company. Any investments made by the users of this document are made based on their own discretion and analysis and the final decision and responsibility for investments rests solely with the user of this document and its content.

Specific content of this document is provided by third parties. Despite doing its best efforts, Jazeera Airways does not guarantee in any way the accuracy or completeness of the data provided by these third parties and cannot be held responsible for the use of information provided in these sections.

While Jazeera Airways makes all reasonable efforts to make certain that all information on this document is true, accuracy cannot be guaranteed, and the company does not undertake any responsibility for the correctness of the information contained in it and its contents. Jazeera Airways as well is not to be held legally responsible under any circumstances for any damages resulting from data falsification by third parties, data download or any other use of the content provided on this document.

Certain sections or material provided on this document might contain forward-looking forecast or statements. Such statements do not guarantee the future financial or operational performance of the company. Furthermore, these statements involve a high degree of uncertainty risks that could cause actual results to be materially at variance from those proposed in the forward-looking statements. Accordingly, these statements should only be used as indicative plans and the responsibility of any decisions based on them lies solely on the user without any involvement from Jazeera Airways.

Information provided in this document is subject to change without prior notice at any time. Jazeera Airways does not assume any responsibility for any troubles, losses, or damages resulting from the use of this document and will not be liable for any inaccuracies, or errors in the content, or for any actions taken in reliance thereon. Jazeera Airways also does not assume any duty of disclosure beyond that imposed by law and expressly disclaims any duty to update any information set forth herein.

Agenda

الجزيرة
Jazeera



CEO Introduction



Operational &
Financial Headlines



Operational
Performance



Outlook for 3Q25
& 2025



Financial Review



Q&A



The image shows the Jazeera logo in Arabic and English, 'الجزيرة. Jazeera.', mounted on a curved, light-colored building facade. The logo is in a blue gradient. In the bottom right corner, there is a small green palm tree.

الجزيرة.
Jazeera.

**Operational & Financial
Headlines**

2Q25 Operational Headlines

PASSENGERS ▼

2Q25: 1,020 k
2Q24: 1,108 k

-7.9%

LOAD FACTOR ▼

2Q25: 72.0%
2Q24: 74.0%

-2.0%

UTILIZATION ▼

2Q25: 11.2 hrs
2Q24: 11.9 hrs

-6.0%

YIELD ▼

2Q25: KWD44.0
2Q24: KWD44.3

-0.5%

RASK ▼

2Q25: 16.7 KWfils
2Q24: 19.1 KWfils

-12.4%

CASK ▼

2Q25: 16.6 KWfils
2Q24: 18.1 KWfils

-8.5%

CASK (ex-fuel) ▼

2Q25: 12.0 KWfils
2Q24: 12.6 KWfils

-4.6%

1H25 Operational Headlines

PASSENGERS



1H25: 2,265 k

1H24: 2,263 k

+0.1%

LOAD FACTOR



1H25: 75.5%

1H24: 76.6%

-1.1%

UTILIZATION



1H25: 11.7 hrs

1H24: 11.8 hrs

-0.7%

YIELD



1H25: KWD42.0

1H24: KWD40.8

+2.9%

RASK



1H25: 17.4 KWfils

1H24: 18.3 KWfils

-4.8%

CASK



1H25: 16.8 KWfils

1H24: 18.3 KWfils

-8.0%

CASK (ex-fuel)



1H25: 12.0 KWfils

1H24: 12.8 KWfils

-6.2%

2Q25 Financial Headlines



REVENUE



2Q25: KWD48.6 mn

2Q24: KWD52.6 mn

-7.5%

OPERATING PROFIT



2Q25: KWD4.8 mn

2Q24: KWD6.7 mn

-28.4%

NET PROFIT



2Q25: KWD4.8 mn

2Q24: KWD5.4 mn

-11.0%

- 2Q24 net profit includes fx gain of KWD0.6 mn.
- 2Q25 net profit includes fx gain of KWD0.4 mn and KWD1.5 mn gain from engine disposal.

1H25 Financial Headlines



REVENUE



1H25: KWD102.2 mn

1H24: KWD98.9 mn

+3.3%

OPERATING PROFIT



1H25: KWD11.6 mn

1H24: KWD8.0 mn

+45.1%

NET PROFIT



1H25: KWD9.6 mn

1H24: KWD2.7 mn

+249.5%

- 1H24 net profit includes fx loss of KWD1.9 mn.
- 1H25 net profit includes fx gain of KWD0.3 mn and KWD1.5 mn gain from engine disposal.

2Q25 Operational Headlines

CARGO REVENUE

2Q25: KWD671 k
2Q24: KWD523 k

+28.4%



=

TOTAL ANCILLARY REVENUE

2Q25: KWD6.5 mn
2Q24: KWD5.2 mn

+24.8%



PER PASSENGER

2Q25: KWD6.3
2Q24: KWD4.7

+35.6%



PASSENGER ANCILLARY REVENUE

2Q25: KWD5.8 mn
2Q24: KWD4.6 mn

+24.5%



1H25 Operational Headlines

CARGO REVENUE

1H25: KWD1.3 mn
1H24: KWD1.0 mn

+32.6%



PASSENGER ANCILLARY REVENUE

1H25: KWD10.9 mn
1H24: KWD8.6 mn

+26.6%



=

TOTAL ANCILLARY REVENUE

1H25: KWD12.2 mn
1H24: KWD9.6 mn

+27.2%



PER PASSENGER

1H25: KWD5.4
1H24: KWD4.2

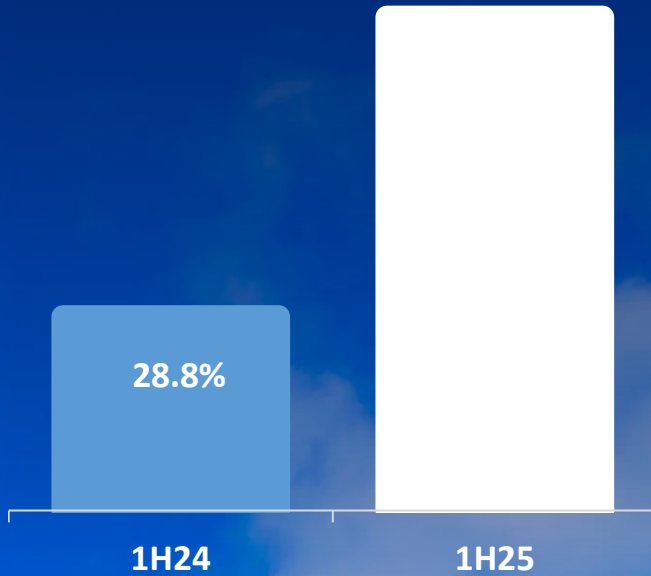
+27.1%



1H25 Market Share & Passengers Distribution

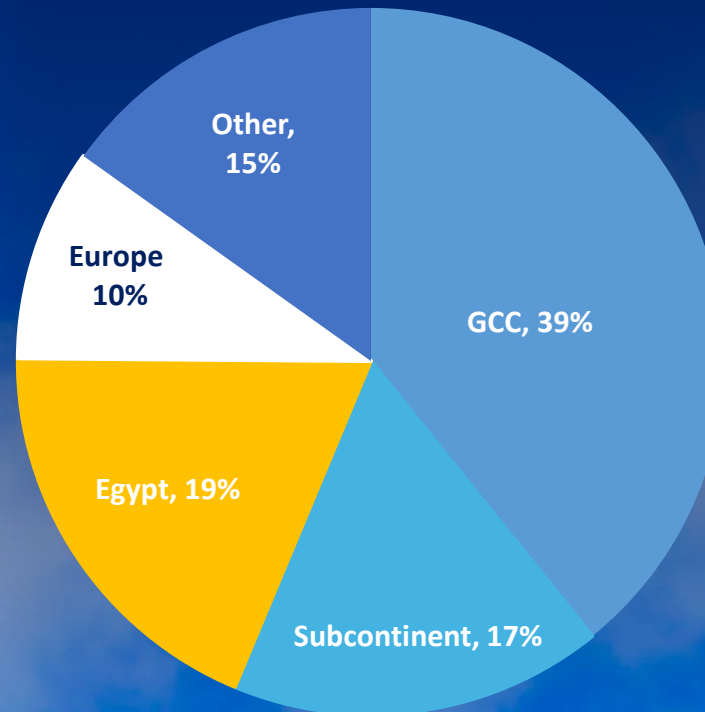
MARKET SHARE

29.5% at KWI

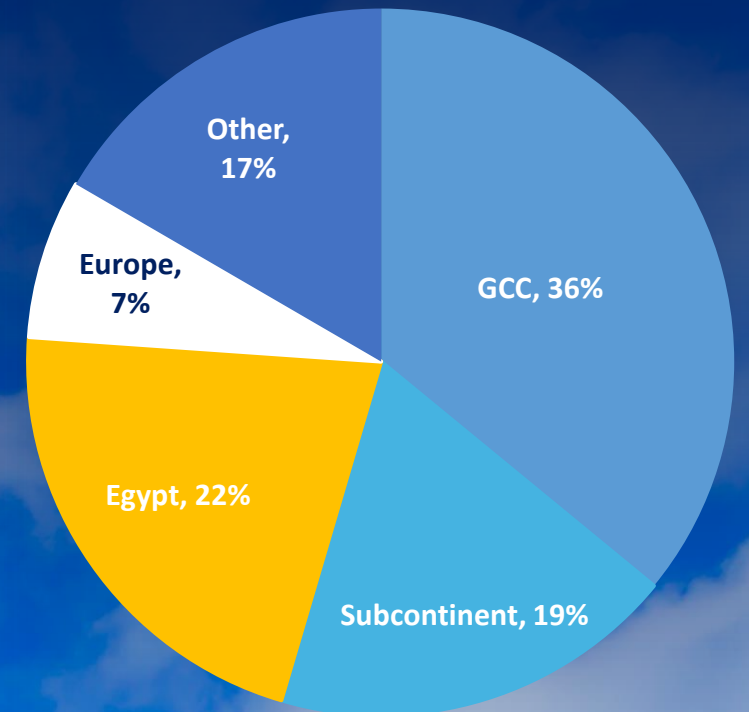


1H25 market share 36.4% on Jazeera network compared to 36.2% in 1H24.

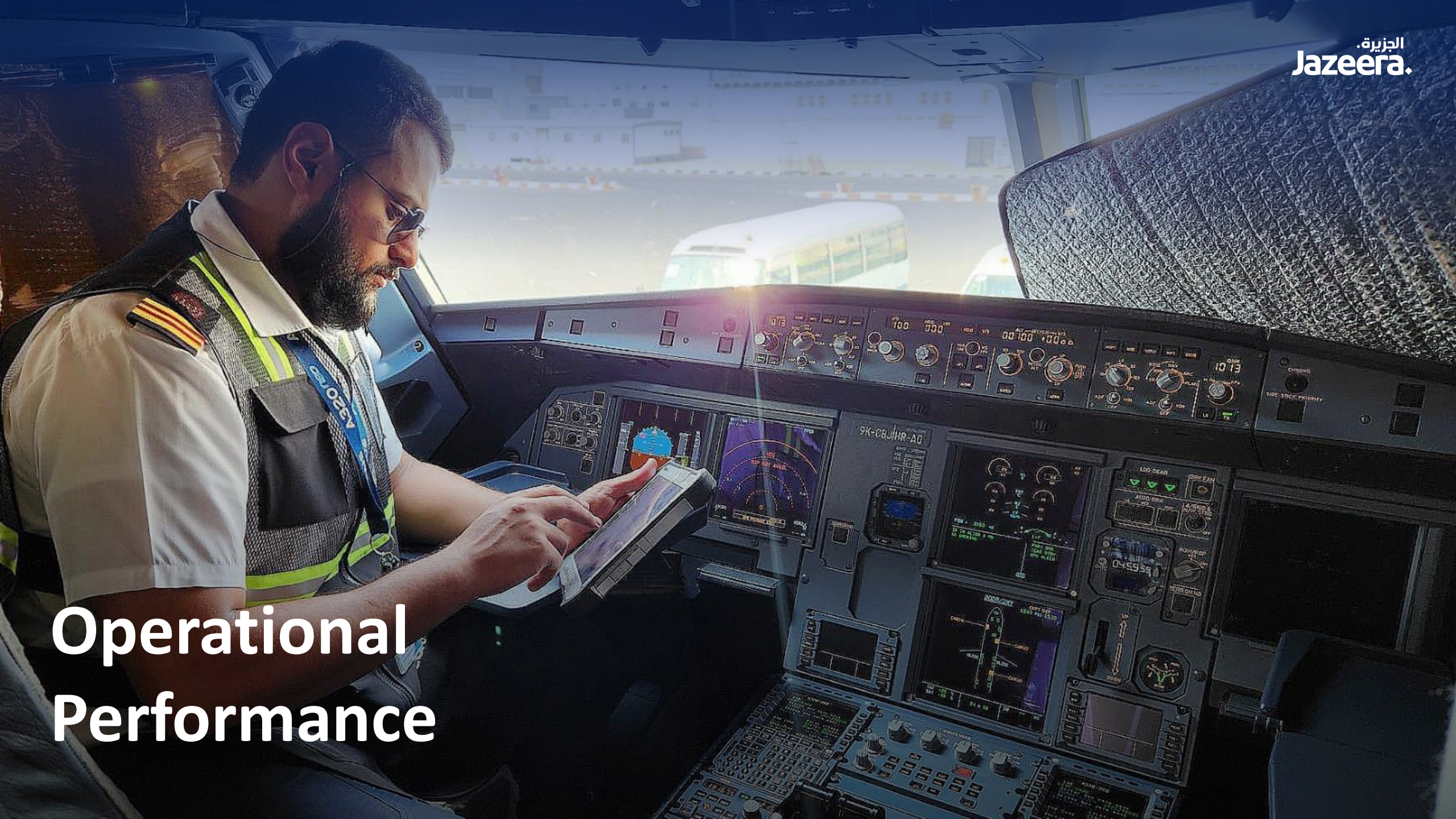
PASSENGERS GEOGRAPHIC DISTRIBUTION – 1H24



PASSENGERS GEOGRAPHIC DISTRIBUTION – 1H25



Operational Performance



New Routes

Abha
Budapest
Damascus
Hurghada
Sarajevo
Sochi
Yerevan

1H24

62

Destinations

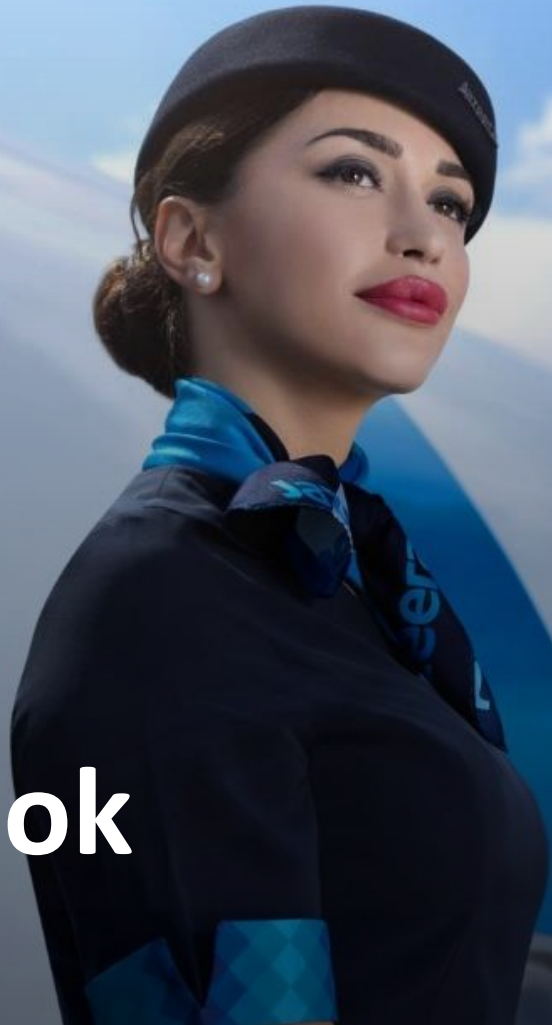
1H25

66

Destinations



Outlook



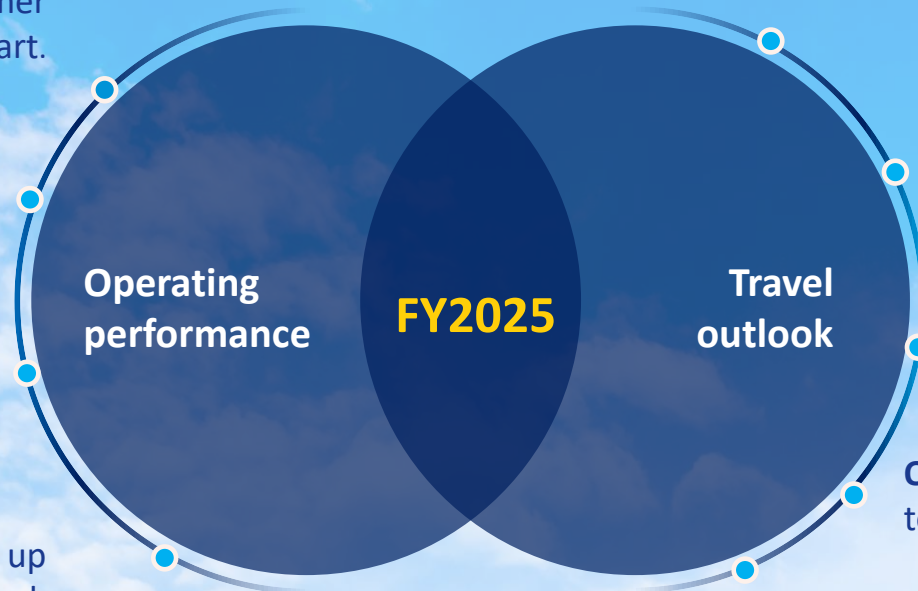
Outlook for 3Q25 and FY2025

Initial **demand dislocation** at start of the summer season, demand remains strong in the latter part.

Seat densification program ongoing according to schedule to be completed in 1Q 26.

Outlook for overall **passenger growth** in line with market during **2025**.

Cost saving initiatives building up throughout the year with good Network efficiency.



Demand shifts to August and September as a result of the disturbance that took place in June and early July.

Continue nimble rebalancing of capacity and **exit of European operators** from the market **reduced Summer supply**.

Positive momentum from **reopening of Syria** and **additional traffic rights to India**.

Oil prices expected to remain in reasonable territory and softness expected with Opec +

Challenging start to 2H25 but we maintain **positive outlook**.

Terminal 5 Performance

2Q25

▲
KWD3.7 mn
Revenue

2Q24: KWD3.5 mn

+4.9%

▲
KWD3.0 mn
Operating Profit

2Q24: KWD2.9 mn

+4.3%

▲
KWD2.7 mn
Net Profit

2Q24: KWD2.6 mn

+3.8%

1H25

▲
KWD7.1 mn
Revenue

1H24: KWD6.6 mn

+7.0%

▲
KWD5.8 mn
Operating Profit

1H24: KWD5.4 mn

+7.3%

▲
KWD5.1 mn
Net Profit

1H24: KWD4.8 mn

+6.0%

Retail

Upward review of leases upon renewal

Capacity

Enhanced scheduling and flow to improve passenger experience

Duty free

Expanding product offering and operational size

2.3_{mn}
Passengers



Financial Review



2Q25 & 1H25 Key Parameters

2Q24 Vs 2Q25

OPERATING PARAMETERS	2Q24	2Q25	CHANGE
AVERAGE AIRCRAFT	23.0	24.0	4.3%
DESTINATIONS	61.0	61.0	0.0%
REVENUE DRIVERS	2Q24	2Q25	CHANGE
SEATS	1,496,840	1,418,077	-5.3%
PASSENGERS	1,108,313	1,020,472	-7.9%
LOAD FACTOR	74.0%	72.0%	-2.0%
NET YIELD	44.3	44.0	-0.5%
PROFITABILITY DRIVERS	2Q24	2Q25	CHANGE
SECTORS	8,849	8,214	-7.2%
BLOCK HOURS	24,893	24,398	-2.0%
UTILIZATION (BH per Day)	11.9	11.2	-6.0%

1H24 Vs 1H25

OPERATING PARAMETERS	1H24	1H25	CHANGE
AVERAGE AIRCRAFT	23.0	24.0	4.3%
DESTINATIONS	62.0	66.0	6.5%
REVENUE DRIVERS	1H24	1H25	CHANGE
SEATS	2,952,706	2,998,205	1.5%
PASSENGERS	2,263,123	2,264,697	0.1%
LOAD FACTOR	76.6%	75.5%	-1.1%
NET YIELD	40.8	42.0	2.9%
PROFITABILITY DRIVERS	1H24	1H25	CHANGE
SECTORS	17,457	17,387	-0.4%
BLOCK HOURS	49,231	50,754	3.1%
UTILIZATION (BH per Day)	11.8	11.7	-0.7%

2Q24 Vs 2Q25 Financial Performance

2Q24 Vs 2Q25

KWD mn	2Q24	2Q25	CHANGE
REVENUE	52.6	48.6	-7.5%
OPERATING EXPENSES	-45.9	-43.8	-4.5%
OPERATING PROFIT	6.7	4.8	-28.4%
NET PROFIT (Loss)	5.4	4.8	-11.0%

KWD mn	FY24	1H25	CHANGE
CASH	48.4	54.5	12.5%
FIXED ASSETS	141.2	135.7	-3.9%
TOTAL ASSETS	336.5	331.5	-1.5%
TOTAL LIABILITIES	301.1	295.6	-1.8%
TOTAL EQUITY	35.4	35.9	1.3%

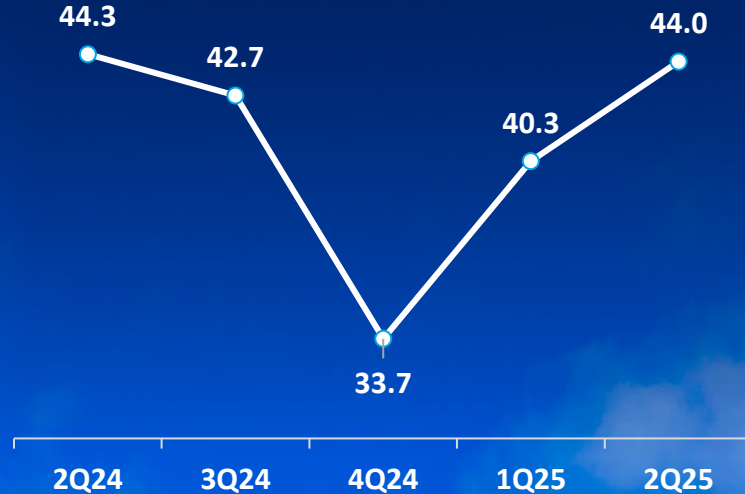
- Revenue decreased 7.5% as operations in June were reduced due to geo- political events.
- Operating expenses were 4.5% lower due to a decrease in operations partially offsetting the increase in flying time that resulted from airspace closure.
- As a result, operating profit dropped 28.4% in 2Q25 compared to 2Q24.
- Net profit came in lower by 11.0% better than EBIT owing to a one-time gain on disposal of engine valued at KWD1.5mn.
- Cash balance increased to KWD 54.5mn due to increase in cash generated from operations and utilization of credit facilities in 1H25.
- Fixed assets decreased on the back of the disposal of an engine and periodical depreciation.
- Liabilities also reduced during 1H25 as a result of the settlement of a term loan.

2Q25 Key Performance Metrics

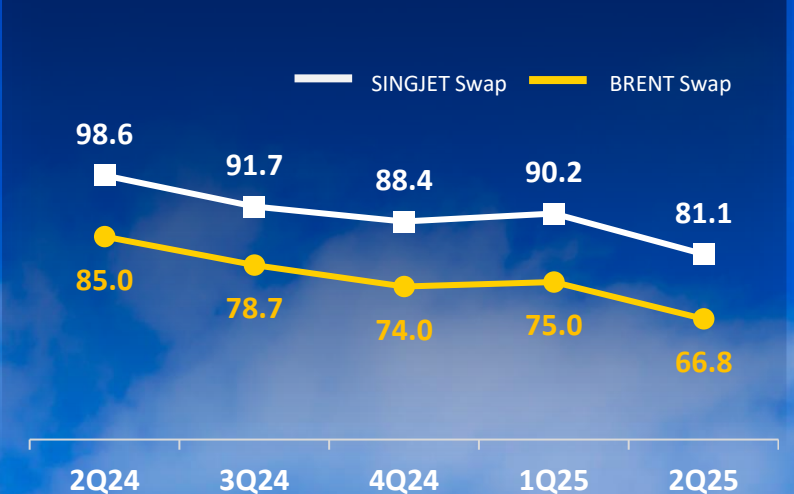
Quarterly Passengers (000)



Quarterly Yield (KWD)



BRENT Vs. SINGJET Swap (USD/BBL)



RASK (KWDfils)



CASK (KWDfils)



CASK ex-fuel (KWDfils)



Operational Outlook

Geopolitical Unrest

The 12-days war dislocated network ops and limited Jazeera's upside potential in June and early July.

India Traffic Rights

Following 18 years of no change, traffic rights between Kuwait and India have increased by 50%.

NETWORK

Started Damascus twice daily and will increase traffic into India in line with Bilaterals.

Positive on short haul performance and favorable economics.

COSTS

Continue to focus on cost transformation initiatives driving CASK lower with overflying Syria a major boost.

Market Share

Jazeera was the largest operator out of Kuwait International Airport in 1H25.

TEAM

New GM T5 to take on T5E and T6



Q&A



الجزيرة Jazeera.

Jazeera Airways KSCP is listed on the
Kuwait Stock Exchange

Bloomberg
Jazeera KK

Reuters
JAZK.KW

For more information, please contact

Investor Relations



investorrelations@jazeeraairways.com

Krishnan Balakrishnan



krishnan.balakrishnan@jazeeraairways.com

For latest investor information



investorrelations.jazeeraairways.com



THANK YOU