



November 11, 2025

EL AL Concludes The Third Quarter Of 2025

- Revenues in the third quarter amounted to approximately \$1,074 million
- EBITDAR in the quarter amounted to approximately \$357 million
- Net income in the quarter amounted to approximately \$203 million
- The Company's equity as of September 30, 2025, amounted to approximately \$997 million

Dina Ben Tal Ganancia, CEO of EL AL:

"We are concluding another quarter that was affected by a changing security reality, in which we experienced high demand for the Company's flights due to limited supply at Ben-Gurion Airport, combined with the high seasonal demand trend of the summer and the holiday season. Even at this time, we continue to develop the Company's production capacity, expand the aircraft fleet, and train personnel, including recruiting and training air and ground crews. Starting in the fourth quarter, we see a recovery trend at Ben-Gurion Airport with the return of foreign companies, which, as per our estimate, will continue gradually throughout 2026. The broad financial strength and high liquidity will be an anchor for the Company's growth and the continued leadership of the Israeli aviation industry.

And on a personal note, after about two decades at the Company, I will soon be ending my position as CEO of EL AL. It was a fascinating and exciting time in the Company, which is an Israeli symbol, and I will soon pass the baton to Levy Halevy, who is taking office while the Company is in excellent momentum and on a path of growth and consolidation. I would like to thank, from the bottom of my heart, the people of EL AL for their shared path, commitment, dedication, and great love for the Company. I would like to thank the owners and the Chairman of the Board of Directors for the close cooperation, professional guidance, and confidence they have given me and the management team along the way, as well as the shareholders for the support and trust they have expressed in the Company and its operations in recent years. I wholeheartedly believe in the people who lead EL AL forward every day, and I wish Levy Halevy success in his new position and in leading the Company to further achievements."



Amikam Ben Zvi, Chairman of the Board of Directors of EL AL:

"I would like to thank Dina for her significant term of office and her contribution to the continued establishment of EL AL as the leading airline in Israel, and to wish her much success in her future endeavors. The latest reports indicate the Company's impressive financial strength and significant progress in realizing the goals in accordance with the strategic plan we presented. Levy Halevy is entering a challenging and fascinating position, at the height of a unique period. We are confident in his success and have full confidence in him to lead EL AL responsibly and wisely."

Yankale Shahar, EL AL's CFO:

"The third quarter was characterized by continued growth in revenues and net income. We continue to realize the financial goals in the strategic plan, along with establishing the Company's financial strength that will assist the Company in realizing the goals that were set and presented. The quarterly net income amounted to approximately \$203 million, with a revenue turnover of approximately \$1,074 million. The Company's equity reached \$997 million, with a cash balance of over \$1.8 billion, which puts the Company with a net cash surplus over debt of over half a billion dollars. The significant financing income in particular, and the financial strength in general, significantly strengthen the realization of the long-term strategic plan that we presented, with a significant increase in program members and FLY CARD cardholders, optimization of goals, and implementation of the resupply plan."

Main financial results for the third quarter of 2025:

- **The Company's revenues** in the quarter amounted to approximately \$1,074 million, compared to approximately \$1,003 million in the corresponding quarter last year, an increase of 7%.
- **The supply of weighted seat per kilometers (ASK)** increased by approximately 3% compared to the corresponding quarter last year, despite fewer working days due to the timing of the holidays. The increase stems from continued production capacity building, including training pilots and crews, absorbing employees, and returning aircraft to operation. The group also increased seat capacity by leasing more aircraft (ACMI), adding the 17th Boeing 787, and putting an additional Boeing 777 into use.



- **The load factor (LF)** in the quarter increased by approximately 1.5% to 95.3%, compared to 93.8% last year.
- **Revenue per weighted seat kilometer (RASK)** increased by approximately 4.2%, due to a 2.6% increase in return per weighted passenger kilometer (RRPK) and a higher load factor.
- **EBITDAR (cash flow operating profit):** Despite higher revenues, EBITDAR remained similar to last year. The quarter saw a decrease in cargo activity contribution, NIS strengthening against the dollar (raising expenses), and provisions for legal claims (~\$12 million).
- **Net financing income** was approximately \$4 million, compared to financing expenses of \$24 million last year, an improvement of \$28 million, mainly due to higher interest income from deposits and reduced financial debt.
- **Income before tax** was approximately \$265 million, up 8% from \$246 million last year.
- **Net income** for the quarter was approximately \$203 million, up 8% from \$187 million last year, due to improved financing and other income (mainly revaluation of the program's phantom option).
- **Cash flow from operating activities** was approximately \$127 million, compared to \$320 million last year, mainly due to the impact of operation "Rising Lion."
- **Equity as of September 30, 2025** was approximately \$997 million, up from \$527 million at the end of 2024, due to net income and \$111 million from warrants and share-based payment.
- **Financial debt** as of September 30, 2025, was approximately \$1,294 million. Cash and equivalents, including deposits, were approximately \$1,828 million, resulting in a net cash surplus over debt of \$534 million.
- **Frequent flyer program members** as of September 30, 2025, totaled 3,472,000, up 311,000 from last year. "Flycard" credit card holders increased by 71,000 to 498,000. The identified purchase rate of program members in Q3 was 53%, up from 47% last year.

EL AL

EL AL Israel Airlines Ltd. ("the Company" or "EL AL") and its subsidiaries ("the Group") operate primarily in air transportation of passengers and cargo, scheduled and charter flights (via Sundor International Airlines Ltd.), and ancillary activities such as duty-free sales, airline catering, aviation security, and aircraft maintenance. The Group also operates a loyalty program and collaborates with financial institutions on a



branded credit card project (via EL AL Frequent Flyer Ltd.), and through Cockpit Innovation Ltd., focuses on entrepreneurship and innovation.