



PEGASUS AIRLINES SIGNS AGREEMENT TO ACQUIRE CZECH AIRLINES AND ITS SUBSIDIARY SMARTWINGS

News / Airlines



Pegasus Airlines has taken a major step toward its international growth goals with the agreement to acquire Czech Airlines, one of the world's oldest airline brands and its subsidiary Smartwings, the leading leisure carrier based in the Czech Republic. The strategic investment aims to strengthen the company's presence in Europe and support its continued global expansion. The total transaction value is 154 million euros which encompasses both companies and related receivables. The completion of the transaction is conditional upon obtaining the mandatory regulatory approvals and other transfer conditions.

Pegasus Airlines CEO Güliz Öztürk commented: "At Pegasus Airlines, we set out in 2005 with a bold ambition - to make air travel accessible to everyone. Since then, we've expanded our fleet from 14 to 127 aircraft, becoming one of the world's most efficient and profitable airlines. Now, by joining forces with Czech Airlines and Smartwings, which have a combined fleet size of 47, we're opening a new chapter in our growth journey. A shared vision has emerged with Czech Airlines

and Smartwings management: together, we aim to spread our wings across Europe with two distinctive brands, Smartwings and Pegasus Airlines. This integration is not just about growth, but about creating resilient, technology-driven companies that put safety at the heart of operations and are prepared to meet the future to deliver easy, personalised and efficient travel experiences. We look forward to shaping this future together. Today, I can confidently say that - We didn't start aviation in Türkiye, but we transformed it - and now, we're ready to take the next step in our growth story. Together with Czech Airlines and Smartwings, we have a shared vision: as Pegasus Airlines and Smartwings operating under two distinct brands, we will continue spreading our wings across the world."



Shareholder of Czech Airlines and co-founder of its subsidiary Smartwings, Jiří Šimán stated: "We take great pride in having successfully established and grown Czech Airlines and Smartwings with limited financial resources and without the external support that most airlines typically receive from their respective governments. Throughout these years, we have remained steadfast in our commitment to resilience, innovation, and customer satisfaction, whilst overcoming every challenge on the path to long-term prosperity. We are confident that Pegasus Airlines represents the ideal shareholder for Czech Airlines and Smartwings, one that will bring millions of passengers across its network new benefits, enhanced connectivity, and a continued joy of travel. The management and shareholders extend their sincere gratitude to all employees, partners, and

passengers for their loyalty, trust, and contribution to the company's success. We look forward to seeing Czech Airlines and Smartwings continue to thrive under Pegasus."

Established in 1990, Pegasus Airlines has, for more than two decades, made air travel accessible to millions through its low-cost business model. Today, the airline operates flights to 158 destinations across 55 countries, with one of the world's youngest and most fuel-efficient fleets. Smartwings, the largest carrier in the Czech Republic, through its Smartwings and Czech Airlines brands, is among the most established airline groups in Central and Eastern Europe. The airline stands out with its network of 80 destinations in 20 countries, strong partnerships with tour operators, and its prominent position in the region's leisure travel market.

With this acquisition, Pegasus Airlines aims to combine the experience and resources of both carriers to create an organisation ready for the future, offering passengers a wider network and affordable fares. Following the acquisition, both airlines will draw on their shared expertise and build on each other's strengths.

The shareholders of Czech Airlines and founders of Smartwings announced that, after nearly twenty-seven years devoted to building and developing the airlines, they have made the strategic decision to transfer Czech Airlines and Smartwings to Pegasus Airlines - a strong European carrier with the potential and capability to further expand and strengthen the company's operations.

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