

4264

Governance: D

# FLYNAS

Flynas Co.

**51.60** SAR / Share

As of: May 28, 2026

<p>—</p> <p><b>P/E RATIO</b></p> <p>Trailing 12 Months</p>	<p><b>2.5x</b></p> <p><b>P/B RATIO</b></p> <p>Price to Book Value</p>	<p>—</p> <p><b>DIVIDEND YIELD</b></p> <p>Annual Dividend / Share</p>	<p><b>8.82B</b></p> <p><b>SAR</b></p> <p><b>MARKET CAP</b></p> <p>Total Valuation</p>	<p><b>1.73</b></p> <p><b>BETA</b></p> <p>Systematic Risk Index</p>	<p><b>-6.7%</b></p> <p><b>NET MARGIN</b></p> <p>Net Profit / Revenue</p>
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## Company Profile

Flynas Company is a joint stock company incorporated in the Kingdom of Saudi Arabia. Its licensed activities include the purchase, sale, and rent of aircraft, air transportation services for passengers and goods, and the operating, managing, and maintenance of aircraft. The Company operates three main business segments: Flynas LCC (core commercial scheduled flights), Flynas Hajj (seasonal Hajj pilgrim flights), and Flynas General Aviation (aircraft management and private charter flights).

## The Story

"Flynas continues to expand its regional footprint with steady revenue growth, though its fiscal 2025 bottom-line was temporarily grounded by substantial, non-recurring IPO and employee incentive expenses."

Financial Metric	Value
Return on Capital (ROIC)	15.7%
Debt-to-Equity Ratio	84.8%
Sustainable Growth Rate	-0.1%

## Growth Story

Revenue grew from SAR 7.56 billion in fiscal 2024 to SAR 7.84 billion in fiscal 2025, representing a steady 3.8% expansion. This growth was primarily driven by the core Flynas LCC segment, which generated SAR 7.09 billion in revenue, while the seasonal Flynas Hajj segment and General Aviation contributed SAR 584.4... [\[Read full story\]](#)

## Corporate Governance Profile

**Rating: D**

We track 4 key governance disclosures in our database.

## Profitability Dynamics

On paper, Flynas experienced a sharp drop in profitability in fiscal 2025, reporting an operating loss of SAR 27.02 million and a net loss of SAR 527.00 million, compared to an operating profit of SAR 1.05 billion and net income of SAR 433.51 million in fiscal 2024. However, this decline was driven by massive,... [\[Read full story\]](#)

## Risk & Capital Structure Factors

Flynas carries a highly leveraged capital structure, with total debt reaching SAR 7.47 billion in fiscal 2025, dominated by SAR 5.99 billion in lease liabilities and SAR 1.48 billion in loans. This leverage is reflected in a high leveraged beta of 1.73, indicating significant market sensitivity. The company's working... [\[Read full story\]](#)