

Volaris Reports Financial Results for the Third Quarter 2025: EBITDAR Margin of 33.6%

Mexico City, Mexico, October 27, 2025 – Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (NYSE: VLRS and BMV: VOLAR) (“Volaris” or “the Company”), the ultra-low-cost carrier (ULCC) serving Mexico, the United States, Central and South America, today reports its unaudited financial results for the third quarter 2025¹.

Enrique Beltranena, President & Chief Executive Officer, said: “This quarter once again demonstrated that Volaris’ agility and discipline set us apart. We acted decisively, fine-tuning our network, strengthening profitability, and capturing the sequential improvement in demand across our markets. The recovery we anticipated for the second half is unfolding as expected, supported by stable domestic demand in a rational supply environment and resilient cross-border traffic showing steady improvement. Despite external headwinds, we controlled what we can control and delivered on each line of guidance.

As we close the year, forward bookings and holiday demand trends are building momentum, paving the way for a solid start to 2026. Volaris will continue to control growth with discipline, efficiently reintegrating aircraft returning from engine inspections, and maintaining capacity aligned with market demand to ensure every aircraft we fly contributes to sustained profitability.”

Third Quarter 2025 Highlights

(All figures are reported in U.S. dollars and compared to 3Q 2024 unless otherwise noted)

- **Net income** of \$6 million. Earnings per American Depositary Shares (ADS) of \$5 cents.
- **Total operating revenues** of \$784 million, a 4% decrease.
- **Total revenue per available seat mile (TRASM)** decreased 8% to \$8.65 cents.
- **Available seat miles (ASMs)** increased by 5% to 9.1 billion.
- **Total operating expenses** of \$716 million, compared with \$687 million in the previous year.
- **Total operating expenses per available seat mile (CASM)** remained essentially flat at \$7.90 cents.
- **Average economic fuel cost** decreased 1% to \$2.61 per gallon.
- **CASM ex fuel** increased 2% to \$5.48 cents.
- **EBITDAR** of \$264 million, a 16% decrease.
- **EBITDAR margin** was 33.6%, a decrease of 5.1 percentage points.
- **Total cash, cash equivalents, and short-term investments** totaled \$794 million, representing 27% of the last twelve months’ total operating revenue.
- **Net debt-to-LTM EBITDAR²** ratio stood at 3.1x, compared to 2.9x in the previous quarter.

¹ The financial information, unless otherwise indicated, is presented in accordance with the International Financial Reporting Standards (IFRS).

² Includes short-term investments.



Third Quarter 2025 Consolidated Financial and Operating Highlights

(All figures are reported in U.S. dollars and compared to 3Q 2024 unless otherwise noted)

Consolidated Financial Highlights	Third Quarter		
	2025	2024	Var.
Total operating revenues (millions)	784	813	(3.6%)
TRASM (cents)	8.65	9.38	(7.7%)
ASMs (millions, scheduled & charter)	9,067	8,670	4.6%
Load factor (scheduled, RPMs/ASMs)	84.4%	87.4%	(3.0 pp)
Passengers (thousands, scheduled & charter)	7,855	7,614	3.2%
Fleet (at the end of the period)	152	137	15
Total operating expenses (millions)	716	687	4.2%
CASM (cents)	7.90	7.92	(0.2%)
CASM ex fuel (cents)	5.48	5.39	1.7%
Adjusted CASM ex fuel (cents) ³	5.24	4.94	6.0%
Operating income (EBIT) (millions)	68	126	(46.0%)
% EBIT Margin	8.6%	15.5%	(6.9 pp)
Net income (millions)	6	37	(83.8%)
% Net income Margin	0.8%	4.6%	(3.8 pp)
EBITDAR (millions)	264	315	(16.2%)
% EBITDAR Margin	33.6%	38.7%	(5.1 pp)
Net debt-to-LTM EBITDAR⁴	3.1x	2.7x	0.4x

Reconciliation of CASM to Adjusted CASM ex fuel:

Reconciliation of CASM	Third Quarter		
	2025	2024	Var.
CASM (cents)	7.90	7.92	(0.2%)
Fuel expense	(2.42)	(2.53)	(4.3%)
CASM ex fuel	5.48	5.39	1.7%
Aircraft and engine variable lease expenses ⁵	(0.32)	(0.47)	(32.8%)
Sale and lease back gains	0.08	0.02	>100.0%
Adjusted CASM ex fuel	5.24	4.94	6.0%

Note: Figures are rounded for convenience purposes. Further detail found in financial and operating indicators.

³ Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

⁴ Includes short-term investments.

⁵ Aircraft redeliveries.



Third Quarter 2025

(All figures are reported in U.S. dollars and compared to 3Q 2024 unless otherwise noted)

Total operating revenues for the quarter amounted to \$784 million, a 3.6% decrease, due to lower unit revenues.

Total capacity, in terms of **available seat miles (ASMs)**, was 9.1 billion, representing a 4.6% increase.

Booked **passengers** totaled 7.9 million, a 3.2% increase. Mexican domestic booked passengers increased 2.7%, while international booked passengers increased 4.4%.

TRASM declined 7.7% to \$8.65 cents, mainly related to a year-over-year decrease in the average base fare. Total operating revenue per passenger stood at \$100, decreasing 6.5%.

The average base fare per passenger stood at \$44, a 17.8% decrease. The total ancillary revenue per passenger was \$56, reflecting a 4.7% increase. Ancillary revenues accounted for 56.4% of total operating revenues.

The **load factor** for the quarter reached 84.4%, representing a 3.0 percentage point decrease.

Total operating expenses were \$716 million, compared with \$687 million in the previous year.

CASM totaled \$7.90 cents, a slight decline of 0.2%.

The **average economic fuel cost** decreased 1.5% to \$2.61 per gallon.

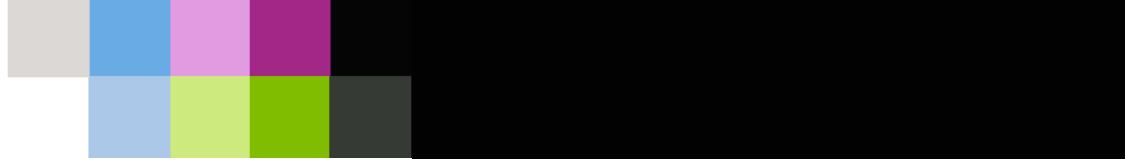
CASM ex fuel increased 1.7% to \$5.48 cents, reflecting strong cost control despite flying fewer ASMs than planned during the quarter, and the impact of a stronger Mexican peso.

Comprehensive financing result represented an expense of \$59 million, compared with a \$46 million expense in the same period of 2024.

Income tax expense was \$3 million, compared with a \$43 million expense registered in the third quarter of 2024.

Net income in the quarter was \$6 million, with earnings per ADS of \$5 cents.

EBITDAR for the quarter was \$264 million, a 16.2% decline. **EBITDAR margin** stood at 33.6%, down 5.1 percentage points.



Balance Sheet, Liquidity, and Capital Allocation

As of September 30, 2025, cash, cash equivalents and short-term investments were \$794 million, representing 26.5% of the last twelve months' total operating revenue.

Net cash flow provided by operating activities was \$205 million. Net cash flow used in investing and financing activities were \$69 million and \$130 million, respectively.

The financial debt amounted to \$795 million, reflecting a 1.9% decrease compared to the end of 2024, while total lease liabilities remained essentially flat at \$3,070 million.

Net debt-to-LTM EBITDAR⁶ ratio stood at 3.1x, compared to 2.9x in the previous quarter and 2.6x at the end of 2024.

The average exchange rate for the period was Ps.18.65 per U.S. dollar, reflecting a 1.4% appreciation of the Mexican peso. The end-of-period exchange rate stood at Ps.18.38 per U.S. dollar, compared with Ps. 18.89 per U.S. dollar at the end of the second quarter of 2025.

⁶ Includes short-term investments.

2025 Guidance

For the full year 2025, the Company expects:

	2025	2024 ⁽¹⁾
Full Year 2025 Guidance		
ASM growth (YoY)	~7%	-12.6%
EBITDAR margin	32% to 33%	36.3%
CAPEX ⁽²⁾	~\$250 million	\$350 million
Average USD/MXN rate	~Ps. 19.30	Ps. 18.30
Average U.S. Gulf Coast jet fuel price	~\$2.15	\$2.34

(1) For convenience purposes, actual reported figures for 2024 are included.

(2) CAPEX net of financed fleet predelivery payments.

For the fourth quarter of 2025, the Company expects:

	4Q'25	4Q'24 ⁽³⁾
4Q'25 Guidance		
ASM growth (YoY)	~8%	-5.0%
TRASM	~\$9.30 cents	\$9.35 cents
CASM ex fuel	~\$5.75 cents	\$5.68 cents
EBITDAR margin	~36%	39.6%
Average USD/MXN rate	~Ps. 18.60	Ps. 20.07
Average U.S. Gulf Coast jet fuel price	~\$2.20	\$2.06

(3) For convenience purposes, actual reported figures for 4Q'24 are included.

The full year and fourth quarter 2025 outlooks presented above include the compensation that Volaris expects to receive for the projected grounded aircraft resulting from the GTF engine inspections, in accordance with the Company's agreement with Pratt & Whitney.

The Company's outlook is subject to unforeseen disruptions, macroeconomic factors, or other negative impacts that may affect its business and is based on several assumptions, including the foregoing, which are subject to change and may be outside the control of the Company and its management. The Company's expectations may change if actual results vary from these assumptions. There can be no assurances that Volaris will achieve these results.

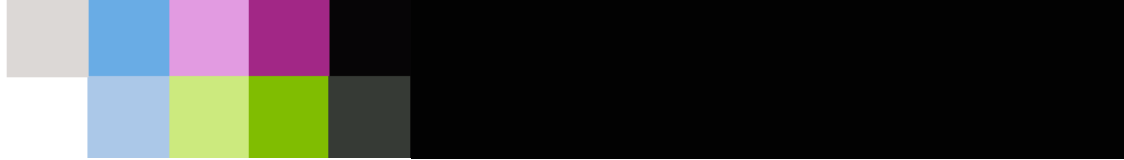


Fleet

During the third quarter, Volaris added two A320neo's, and one A321neo to its fleet, bringing the total number of aircraft to 152. At the end of the quarter, Volaris' fleet had an average age of 6.6 years and an average seating capacity of 199 passengers per aircraft. Of the total fleet, 64% of the aircraft are New Engine Option (NEO) models.

	Third Quarter			Second Quarter	
Total Fleet	2025	2024	Var.	2025	Var.
CEO					
A319	1	3	(2)	1	-
A320	44	42	2	44	-
A321	10	10	-	10	-
NEO					
A320	61	52	9	59	2
A321	36	30	6	35	1
Total aircraft at the end of the period	152	137	15	149	3

Investors are urged to carefully read the Company's periodic reports filed with or provided to the Securities and Exchange Commission, for additional information regarding the Company.



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Conference Call Details

Date: Tuesday, October 28, 2025
Time: 9:00 a.m. Mexico City / 11:00 a.m. New York (USA) (ET)
Webcast link: [Volaris Webcast](#) (View the live webcast)
Dial-in & Live Q&A link: [Volaris Dial-in and Live Q&A](#)

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call, as well as an email confirmation with the details.
3. Select a method for joining the call:
 - i. Dial-In: A dial-in number and unique PIN are displayed to connect directly from your phone.
 - ii. Call Me: Enter your phone number and click “Call Me” for an immediate callback from the system.



About Volaris

*Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Volaris" or "the Company") (NYSE: VLRS and BMV: VOLAR) is an ultra-low-cost carrier, with point-to-point operations, serving Mexico, the United States, Central and South America. Volaris offers low base fares to build its market, providing quality service and extensive customer choice. Since the beginning of operations in March 2006, Volaris has increased its routes from 5 to more than 225 and its fleet from 4 to 153 aircraft. Volaris offers more than 450 daily flight segments on routes that connect 44 cities in Mexico and 30 cities in the United States, Central and South America, with one of the youngest fleets in Mexico. Volaris targets passengers who are visiting friends and relatives, cost-conscious business and leisure travelers in Mexico, the United States, Central, and South America. For more information, please visit ir.volaris.com. Volaris routinely posts information that may be important to investors on its investor relations website. The Company encourages investors and potential investors to consult the Volaris website regularly for important information about Volaris.

Forward-Looking Statements

Statements in this release contain various forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which represent the Company's expectations, beliefs, or projections concerning future events and financial trends affecting the financial condition of our business. When used in this release, the words "expects," "intends," "estimates," "predicts," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "potential," "outlook," "may," "continue," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. Similarly, statements describing the Company's objectives, plans or goals, or actions the Company may take in the future are forward-looking. Forward-looking statements include, without limitation, statements regarding the Company's outlook, the expectation of receiving certain compensation in connection with the GTF engine removals, and the anticipated execution of its business plan and focus on its 2025 priorities. Forward-looking statements should not be read as a guarantee or assurance of future performance or results. They will not necessarily be accurate indications of the times at or by which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time concerning future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements are subject to several factors that could cause the Company's actual results to differ materially from the Company's expectations, including the competitive environment in the airline industry, the Company's ability to keep costs low; changes in fuel costs, the impact of worldwide economic conditions on customer travel behavior; the Company's ability to generate non-ticket revenue; and government regulation. The Company's U.S. Securities and Exchange Commission filings contain additional information concerning these and other factors. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date of this release. You should not put undue reliance on any forward-looking statements. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

Supplemental Information on Non-IFRS Measures

We evaluate our financial performance by using various financial measures that are not performance measures under International Financial Reporting Standards ("non-IFRS measures"). These non-IFRS measures include CASM, CASM ex fuel, Adjusted CASM ex fuel, EBITDAR, Net debt-to-LTM EBITDAR, Total cash, cash equivalents and short-term investments. We define CASM as total operating expenses by available seat mile. We define CASM ex fuel as total operating expenses by available seat mile, excluding fuel expense. We define Adjusted CASM ex fuel as total operating expenses by available seat mile, excluding fuel expense, aircraft and engine variable lease expenses and sale and lease back gains. We define EBITDAR as earnings before interest, income tax, depreciation and amortization, depreciation of right of use assets and aircraft and engine variable lease expenses. We define Net debt-to-LTM EBITDAR as Net debt divided by LTM EBITDAR. We define Total cash, cash equivalents and short-term investments as the sum of cash, cash equivalents and short-term investments.

These non-IFRS measures are provided as supplemental information to the financial information presented in this release that is calculated and presented in accordance with International Financial Reporting Standards ("IFRS") because we believe that they, in conjunction with the IFRS financial information, provide useful information to management's, analysts and investors overall understanding of our operating performance.

Because non-IFRS measures are not calculated in accordance with IFRS, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related IFRS measures presented in this release and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in the method of calculation and the items being adjusted.

We encourage investors to review our financial statements and other filings with the Securities and Exchange Commission in their entirety for additional information regarding the Company and not to rely on any single financial measure.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Financial and Operating Indicators

Unaudited (U.S. dollars, except otherwise indicated)	Three months ended September 30, 2025	Three months ended September 30, 2024	Variance
Total operating revenues (millions)	784	813	(3.6%)
Total operating expenses (millions)	716	687	4.2%
EBIT (millions)	68	126	(46.0%)
EBIT margin	8.6%	15.5%	(6.9 pp)
Depreciation and amortization (millions)	167	148	12.8%
Aircraft and engine variable lease expenses (millions)	29	41	(29.3%)
Net income (millions)	6	37	(83.8%)
Net income margin	0.8%	4.6%	(3.8 pp)
Earnings per share ⁽¹⁾:			
Basic	0.01	0.03	(83.8%)
Diluted	0.01	0.03	(83.7%)
Earnings per ADS *:			
Basic	0.05	0.32	(83.8%)
Diluted	0.05	0.32	(83.7%)
Weighted average shares outstanding:			
Basic	1,148,999,873	1,150,640,059	(0.1%)
Diluted	1,162,684,556	1,165,976,677	(0.3%)
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) ⁽²⁾	8.65	9.38	(7.7%)
Average base fare per passenger	44	53	(17.8%)
Total ancillary revenue per passenger ⁽³⁾	56	54	4.7%
Total operating revenue per passenger	100	107	(6.5%)
Operating expenses per ASM (CASM) (cents) ⁽²⁾	7.90	7.92	(0.2%)
CASM ex fuel (cents) ⁽²⁾	5.48	5.39	1.7%
Adjusted CASM ex fuel (cents) ^{(2) (4)}	5.24	4.94	6.0%
Operating Indicators			
Available seat miles (ASMs) (millions) ⁽²⁾	9,067	8,670	4.6%
Domestic	5,227	5,201	0.5%
International	3,840	3,468	10.7%
Revenue passenger miles (RPMs) (millions) ⁽²⁾	7,650	7,575	1.0%
Domestic	4,692	4,682	0.2%
International	2,958	2,892	2.3%
Load factor ⁽⁵⁾	84.4%	87.4%	(3.0 pp)
Domestic	89.8%	90.0%	(0.3 pp)
International	77.0%	83.4%	(6.4 pp)
Booked passengers (thousands) ⁽²⁾	7,855	7,614	3.2%
Domestic	5,805	5,651	2.7%
International	2,050	1,963	4.4%
Departures ⁽²⁾	48,031	44,720	7.4%
Block hours ⁽²⁾	121,020	114,771	5.4%
Aircraft at end of period	152	137	15
Average daily aircraft utilization (block hours)	12.50	13.19	(5.2%)
Fuel gallons accrued (millions)	83.88	82.17	2.1%
Average economic fuel cost per gallon ⁽⁶⁾	2.61	2.64	(1.5%)
Average exchange rate	18.65	18.92	(1.4%)
Exchange rate at the end of the period	18.38	19.63	(6.4%)

*Each ADS represents ten CPOs and each CPO represents a financial interest in one Series A share

(1) The basic and diluted loss or earnings per share are calculated in accordance with IAS 33. Basic loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding (excluding treasury shares). Diluted loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding adjusted for dilutive effects.

(2) Includes scheduled and charter.

(3) Includes "Other passenger revenues" and "Non-passenger revenues".

(4) Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

(5) Includes scheduled.

(6) Excludes Non-creditable VAT.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Financial and Operating Indicators

Unaudited (U.S. dollars, except otherwise indicated)	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Variance
Total operating revenues (millions)	2,156	2,307	(6.5%)
Total operating expenses (millions)	2,121	2,011	5.5%
EBIT (millions)	35	296	(88.2%)
EBIT margin	1.6%	12.8%	(11.2 pp)
Depreciation and amortization (millions)	486	431	12.8%
Aircraft and engine variable lease expenses (millions)	138	83	66.3%
Net (loss) income (millions)	(108)	81	N/A
Net (loss) income margin	(5.0%)	3.5%	(8.5 pp)
(Loss) earnings per share ⁽¹⁾:			
Basic	(0.09)	0.07	N/A
Diluted	(0.09)	0.07	N/A
(Loss) earnings per ADS *:			
Basic	(0.94)	0.70	N/A
Diluted	(0.93)	0.69	N/A
Weighted average shares outstanding:			
Basic	1,149,377,923	1,150,951,354	(0.1%)
Diluted	1,163,357,902	1,165,976,677	(0.2%)
Financial Indicators			
Total operating revenue per ASM (TRASM) (cents) ⁽²⁾	8.08	9.21	(12.3%)
Average base fare per passenger	40	52	(23.2%)
Total ancillary revenue per passenger ⁽³⁾	54	55	(0.1%)
Total operating revenue per passenger	95	107	(11.4%)
Operating expenses per ASM (CASM) (cents) ⁽²⁾	7.95	8.02	(1.0%)
CASM ex fuel (cents) ⁽²⁾	5.52	5.30	4.3%
Adjusted CASM ex fuel (cents) ^{(2) (4)}	5.08	5.04	0.7%
Operating Indicators			
Available seat miles (ASMs) (millions) ⁽²⁾	26,689	25,060	6.5%
Domestic	15,621	14,837	5.3%
International	11,069	10,223	8.3%
Revenue passenger miles (RPMs) (millions) ⁽²⁾	22,434	21,709	3.3%
Domestic	13,853	13,399	3.4%
International	8,581	8,309	3.3%
Load factor ⁽⁵⁾	84.1%	86.6%	(2.6 pp)
Domestic	88.7%	90.3%	(1.6 pp)
International	77.5%	81.3%	(3.8 pp)
Booked passengers (thousands) ⁽²⁾	22,804	21,625	5.5%
Domestic	16,889	15,960	5.8%
International	5,916	5,665	4.4%
Departures ⁽²⁾	139,383	127,643	9.2%
Block hours ⁽²⁾	355,604	333,772	6.5%
Aircraft at end of period	152	137	15
Average daily aircraft utilization (block hours)	12.90	12.99	(0.7%)
Fuel gallons accrued (millions)	250.34	239.32	4.6%
Average economic fuel cost per gallon ⁽⁶⁾	2.56	2.83	(9.5%)
Average exchange rate	19.53	17.71	10.3%
Exchange rate at the end of the year	18.38	19.63	(6.4%)

*Each ADS represents ten CPOs and each CPO represents a financial interest in one Series A share

(1) The basic and diluted loss or earnings per share are calculated in accordance with IAS 33. Basic loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding (excluding treasury shares). Diluted loss or earnings per share is calculated by dividing net loss or earnings by the average number of shares outstanding adjusted for dilutive effects.

(2) Includes scheduled and charter.

(3) Includes "Other passenger revenues" and "Non-passenger revenues".

(4) Excludes fuel expense, aircraft and engine variable lease expenses and sale and lease-back gains.

(5) Includes scheduled.

(6) Excludes Non-creditable VAT.



Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Operations

Unaudited (In millions of U.S. dollars)	Three months ended September 30, 2025	Three months ended September 30, 2024	Variance
Operating revenues:			
Passenger revenues	744	782	(4.9%)
Fare revenues	342	403	(15.1%)
Other passenger revenues	402	379	6.1%
Non-passenger revenues	40	31	29.0%
Cargo	5	5	0.0%
Other non-passenger revenues	35	26	34.6%
Total operating revenues	784	813	(3.6%)
Other operating income	(60)	(49)	22.4%
Fuel expense	219	219	0.0%
Aircraft and engine variable lease expenses	29	41	(29.3%)
Salaries and benefits	119	98	21.4%
Landing, take-off and navigation expenses	139	121	14.9%
Sales, marketing and distribution expenses	33	55	(40.0%)
Maintenance expenses	34	24	41.7%
Depreciation and amortization	51	46	10.9%
Depreciation of right of use assets	116	102	13.7%
Other operating expenses	36	30	20.0%
Total operating expenses	716	687	4.2%
Operating income	68	126	(46.0%)
Finance income	11	13	(15.4%)
Finance cost	(76)	(73)	4.1%
Exchange gain, net	6	14	(57.1%)
Comprehensive financing result	(59)	(46)	28.3%
Income before income tax	9	80	(88.8%)
Income tax expense	(3)	(43)	(93.0%)
Net income	6	37	(83.8%)



Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Operations

Unaudited (In millions of U.S. dollars)	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Variance
Operating revenues:			
Passenger revenues	2,044	2,208	(7.4%)
Fare revenues	913	1,128	(19.1%)
Other passenger revenues	1,131	1,080	4.7%
Non-passenger revenues	112	99	13.1%
Cargo	15	15	0.0%
Other non-passenger revenues	97	84	15.5%
Total operating revenues	2,156	2,307	(6.5%)
Other operating income	(163)	(143)	14.0%
Fuel expense	646	683	(5.4%)
Aircraft and engine variable lease expenses	138	83	66.3%
Salaries and benefits	332	299	11.0%
Landing, take-off and navigation expenses	394	365	7.9%
Sales, marketing and distribution expenses	103	133	(22.6%)
Maintenance expenses	95	73	30.1%
Depreciation and amortization	154	131	17.6%
Depreciation of right of use assets	332	300	10.7%
Other operating expenses	90	87	3.4%
Total operating expenses	2,121	2,011	5.5%
Operating income	35	296	(88.2%)
Finance income	35	37	(5.4%)
Finance cost	(233)	(207)	12.6%
Exchange gain, net	9	17	(47.1%)
Comprehensive financing result	(189)	(153)	23.5%
(Loss) income before income tax	(154)	143	N/A
Income tax benefit (expense)	46	(62)	N/A
Net (loss) income	(108)	81	N/A



Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Reconciliation of Total Ancillary Revenue per Passenger

The following table provides additional details about the components of total ancillary revenue for the quarter:

Unaudited (In millions of U.S. dollars)	Three months ended September 30, 2025	Three months ended September 30, 2024	Variance
Other passenger revenues	402	379	6.1%
Non-passenger revenues	40	31	29.0%
Total ancillary revenues	442	410	7.8%
Booked passengers (thousands) ⁽¹⁾	7,855	7,614	3.2%
Total ancillary revenue per passenger	56	54	4.7%

(1) Includes scheduled and charter.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Reconciliation of Total Ancillary Revenue per Passenger

The following table provides additional details about the components of total ancillary revenue for the nine-month period ended September 30:

Unaudited (In millions of U.S. dollars)	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Variance
Other passenger revenues	1,131	1,080	4.7%
Non-passenger revenues	112	99	13.1%
Total ancillary revenues	1,243	1,179	5.4%
Booked passengers (thousands) ⁽¹⁾	22,804	21,625	5.5%
Total ancillary revenue per passenger	54	55	(0.1%)

(1) Includes scheduled and charter.

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Consolidated Statement of Financial Position

(In millions of U.S. dollars)	As of September 30, 2025 Unaudited	As of December 31, 2024 Audited
Assets		
Cash and cash equivalents	779	908
Short-term investments	15	46
Total cash, cash equivalents, and short-term investments ⁽¹⁾	794	954
Accounts receivable, net	207	139
Inventories	15	17
Guarantee deposits	282	227
Derivative financial instruments	-	-
Prepaid expenses and other current assets	54	45
Total current assets	1,352	1,382
Right of use assets, net	2,483	2,470
Rotable spare parts, furniture and equipment, net	1,025	1,070
Intangible assets, net	31	26
Derivatives financial instruments	-	-
Deferred income taxes	427	286
Guarantee deposits	353	426
Other long-term assets	32	43
Total non-current assets	4,351	4,321
Total assets	5,703	5,703
Liabilities and equity		
Unearned transportation revenue	392	343
Accounts payable	265	164
Accrued liabilities	253	222
Other taxes and fees payable	255	274
Income taxes payable	6	29
Financial debt	343	284
Lease liabilities	406	391
Other liabilities	92	63
Total short-term liabilities	2,012	1,770
Financial debt	452	526
Accrued liabilities	8	8
Employee benefits	16	13
Deferred income taxes	16	18
Lease liabilities	2,664	2,670
Other liabilities	273	333
Total long-term liabilities	3,429	3,568
Total liabilities	5,441	5,338
Equity		
Capital stock	248	248
Treasury shares	(13)	(13)
Contributions for future capital increases	-	-
Legal reserve	17	17
Additional paid-in capital	286	283
Accumulated deficit	(130)	(22)
Accumulated other comprehensive loss	(146)	(148)
Total equity	262	365
Total liabilities and equity	5,703	5,703

(1) Unaudited non-GAAP measure.



Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Cash Flows – Cash Flow Data Summary

Unaudited (In millions of U.S. dollars)	Three months ended September 30, 2025	Three months ended September 30, 2024
Net cash flow provided by operating activities	205	233
Net cash flow used in investing activities	(69)	(149)
Net cash flow used in financing activities*	(130)	(54)
Increase in cash in cash and cash equivalents	6	30
Net foreign exchange differences	1	(4)
Cash and cash equivalents at beginning of period	772	758
Cash and cash equivalents at end of period	779	784

*Includes aircraft rental payments of \$165 million and \$148 million for the three-month period ended September 30, 2025, and 2024, respectively.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Cash Flows – Cash Flow Data Summary

Unaudited (In millions of U.S. dollars)	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net cash flow provided by operating activities	498	782
Net cash flow used in investing activities	(91)	(387)
Net cash flow used in financing activities*	(539)	(374)
(Decrease) increase in cash and cash equivalents	(132)	21
Net foreign exchange differences	3	(11)
Cash and cash equivalents at beginning of period	908	774
Cash and cash equivalents at end of period	779	784

*Includes aircraft rental payments of \$466 million and \$432 million for the nine-month period ended September 30, 2025, and 2024, respectively.