

flynas to buy 30 widebody aircraft; confirms IPO

- A Monitor Desk Report

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Riyadh: Saudi-based budget carrier flynas is eyeing the acquisition of 30 widebody aircraft to expand its network and enhance competition with regional competitors, the airline said in a statement on Tuesday (April 23).

The budget carrier has put out a request for proposal (RFP) to aircraft manufacturers, according to CEO Bander Almohanna, without specifying details of the models under consideration. The airline's fleet has four A330 wide-body aircraft.

Earlier this month, flynas, an all-Airbus airline, marked a milestone with the delivery of its 50th Airbus A320neo jetliner at King Khalid International Airport in Riyadh. This delivery is part of a substantial order for 120 A320neo Airbus aircraft valued at over SR32 billion.

While speaking at the Airline Economics Growth Frontiers Conference

in Riyadh, Almohanna said flynas is expected to announce the winning offer for the new aircraft and sign the deal this year 'to keep pace with the company's strategic plans for growth'.

The airline also confirmed plans for an initial public offering (IPO) later this year. It had revenues of SR6.3 billion in 2023, an increase of 32 per cent compared to 2022. This is the first time flynas has revealed the size of its annual revenues amidst confirmed reports that the company is planning an IPO during 2024.

Late last year, the Saudi Arabian low-cost carrier had hired Goldman Sachs Group, Morgan Stanley and Saudi Fransi Capital for its potential IPO on the Saudi Exchange (Tadawul).

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