SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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February 12, 2026

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on February 12, 2026

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company in its meeting held on February 12, 2026 which commenced at 12:30 P.M. and ended at 08:35 P.M. has, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the third quarter ended on December 31, 2025.

In this regard, please find attached the unaudited standalone and consolidated financial results of the Company for the third quarter ended on December 31, 2025 along with limited review reports thereon of the auditors.

Also, please find attached press release on financial results of the Company.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
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Date: 2026.02.12 20:49:37 +05'30'

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

REVIEW REPORT
TO THE BOARD OF DIRECTORS
SPICEJET LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SpiceJet Limited** ("the Company") for the quarter and nine months period ended December 31, 2025, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Qualified Conclusion

3. Based on our review conducted as above, except for the possible effects of the matter described in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

4. We report that the Company is non-compliant with various laws and regulations applicable to the Company, as detailed in Note 12 to the accompanying Statement. Pending regularisation of these non-compliances under the respective laws and regulations, the Management is of the view that the impact of the aforesaid non-compliances on the accompanying Statement is presently unascertainable. In the absence of necessary computation on account of possible fines and penalties, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of the aforesaid matter.

   The predecessor auditor of the Company, vide their review report dated February 25, 2025, for the quarter and nine months period ended December 31, 2024, and audit report dated June 13, 2025, for the year ended March 31, 2025, have issued a qualified conclusion and a qualified audit opinion, respectively, on the above matter.

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Material Uncertainty related to Going Concern

5. We draw attention to Note 8 to the accompanying Statement which describes that the Company has incurred a net loss (after comprehensive income) of Rs. 2,674.72 million and Rs. 11,405.57 million during the quarter and nine months period ended December 31, 2025, respectively, and as of that date, the Company's accumulated losses amount to Rs. 89,053.73 million, and the current liabilities exceeds the current assets by Rs. 42,139.31 million as on December 31, 2025. These conditions, together with other matters as described in the said Note, indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the Management's assessment of future business projections and other mitigating factors as described in the said note, which inter alia, is dependent on improvement in operations of the Company, the Management is of the view that the going concern basis of accounting is appropriate for the preparation of the accompanying Statement.

   Our conclusion is not modified in respect of this matter.

Emphasis of Matters

6. (a) We draw attention to Note 3, which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters, which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous year, the Commercial Appellate Jurisdiction - High Court, New Delhi, vide order dated 17 May 2024, has set aside the judgment dated 31 July 2023 passed by the Single Judge of the High Court, New Delhi and directed the appeal filed by the Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The Management, based on their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying Statement in this respect.

   (b) We draw attention to Note 6 to the Notes to financial results relating to a receivable of the Company from its wholly owned subsidiary, SpiceXpress & Logistics Private Limited (SXPL), amounting to Rs. 25,507.70 million. As per the business transfer agreement (BTA), the slump sale consideration is to be discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures. Pursuant to the Board resolution of SXPL dated 11th February 2026, the Board of SXPL has approved the issuance of 2,55,07,70,000 (Two Hundred Fifty-Five Crore Seven Lakh Seventy Thousand) equity shares of Rs. 10 (Rupees Ten only) each to the Company. The subsidiary has a negative net worth as at December 31, 2025, and benefits from ongoing support from the Company to meet obligations as they fall due. In the opinion of the Management, based on the future business plans and cash flow projections of SXPL, management believes that the value of the outstanding as stated above, which will be settled against issuance of Equity shares by SXPL to be fully recoverable

   Our conclusion is not modified in respect of these matters.

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7. Other Matter

The comparative standalone unaudited financial results for the quarter and nine months period ended December 31, 2024, and audited financial results for the year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose reports dated February 25, 2025, and June 13, 2025, expressed a qualified conclusion and a qualified opinion on the said results, respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 26127355CMBXLL2697
Place: New Delhi
Date: February 12, 2026.

SPICEJET LIMITED
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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2025 **(Rupees in millions, unless otherwise stated)**

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**						
	a) Revenue from operations	13,020.41	7,080.93	11,406.61	30,434.95	35,229.44	48,838.09
	b) Other operating revenues	822.68	731.26	904.07	2,280.90	3,146.78	4,001.88
	Total revenue from operations	**13,843.09**	**7,812.19**	**12,310.68**	**32,715.85**	**38,376.22**	**52,839.97**
	Other income	1,385.00	463.67	4,196.02	2,693.66	9,569.18	14,521.54
	Total income	**15,228.09**	**8,275.86**	**16,506.70**	**35,409.51**	**47,945.40**	**67,361.51**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	5,480.69	3,123.31	4,699.93	12,438.99	15,569.12	20,515.89
	- Aircraft lease rentals	2,336.01	254.16	1,677.76	3,608.68	5,483.27	7,120.34
	- Airport charges	1,657.00	1,212.98	1,374.47	4,246.53	4,188.73	5,564.71
	- Aircraft maintenance costs	1,558.69	1,777.21	1,685.14	4,992.12	4,926.62	6,617.36
	- Other operating costs	520.32	572.89	211.38	1,485.76	1,359.56	1,753.62
	b) Purchases of stock-in-trade	136.06	99.06	110.30	340.18	358.51	477.84
	c) Changes in inventories of stock-in-trade	0.44	(1.40)	(2.28)	(4.67)	(5.68)	(5.76)
	d) Employee benefits expense	1,516.56	1,438.38	1,445.80	4,485.23	4,683.94	6,177.02
	e) Finance costs	510.11	529.85	601.55	1,663.93	2,343.26	2,908.08
	f) Depreciation and amortisation expense	1,442.30	1,731.15	1,461.05	4,849.64	4,712.48	6,376.98
	g) Other expenses	2,056.02	1,999.01	1,935.83	6,146.28	5,762.29	8,120.82
	h) Foreign exchange loss/(gain) (net). (refer note 10)	520.97	1,877.21	1,056.08	2,352.71	1,231.30	1,153.87
	Total expenses	**17,735.17**	**14,613.81**	**16,257.01**	**46,605.38**	**50,613.40**	**66,780.77**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(2,507.08)**	**(6,337.95)**	**249.69**	**(11,195.87)**	**(2,668.00)**	**580.74**
4	Exceptional items (refer note 9)	(185.62)	-	-	(185.62)	-	-
5	**(Loss)/profit before tax (3+4)**	**(2,692.70)**	**(6,337.95)**	**249.69**	**(11,381.49)**	**(2,668.00)**	**580.74**
6	Tax expense	-	-	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(2,692.70)**	**(6,337.95)**	**249.69**	**(11,381.49)**	**(2,668.00)**	**580.74**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss)on defined benefit obligations	17.98	(16.29)	13.00	(24.08)	(40.31)	(103.08)
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(2,674.72)**	**(6,354.24)**	**262.69**	**(11,405.57)**	**(2,708.31)**	**477.66**
10	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**15,260.99**	**14,135.21**	**12,816.86**	**15,260.99**	**12,816.86**	**14,133.97**
11	**Other equity**						**(7,303.75)**
12	**Earnings per share**						
	a) Basic (Rs.)	(1.84)	(4.48)	0.19	(7.95)	(2.74)	0.55
	b) Diluted (Rs.)	(1.84)	(4.48)	0.18	(7.95)	(2.74)	0.55
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						

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SpiceJet Limited

Notes to the Statement of standalone unaudited financial results for the quarter and nine months period ended 31 December 2025

1. The standalone unaudited financial results for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee at their meeting held on 12 February 2026 and approved by the Board of Directors at their meeting held on 12 February 2026 and these have been subjected to a limited review by the Statutory Auditors of the Company.

2. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone unaudited financial results.

3. The Company had, in earlier financial years, received amounts aggregating to Rs.5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 convertible cumulative redeemable preference shares (CRPS), subject to approvals) under the Share Purchase Agreement dated January 29, 2015. Pursuant to legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company secured the said amount of Rs.5,790.90 million with the Registrar General of the Court ("Registrar") in September 2017. This amount has been subsequently allowed by the Court to be withdrawn by the Erstwhile Promoters in their favour and there are adjustments to be made for the counter-claim of the Company.

   The parties concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the Erstwhile Promoters, (b) explore the possibility of allotting CRPS in respect of Rs.2,708.70 million, failing which, refund such amount , and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. The said Award, also provided damages for an amount of Rs. 290.00 million in favour of the Company. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above.

   The Company has additionally paid in aggregate Rs. 1,500.00 million to the Erstwhile Promoters pursuant to Court orders dated 24 August 2023 and 2 February 2024 without prejudice to its rights and contentions in the matter. All the payment made to the counterparties has been included under other non-current assets.

   The Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards CRPS. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court in favour of the Company and ordered to restore the petitions of the Company and the present promoter under Section 34 of the Arbitration and Conciliation Act, 1996 before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

   Erstwhile Promoters had also preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, seeking damages of more than Rs.13,000 million which was dismissed by the said Division Bench vide its order dated 23 May 2025. The Hon'ble Supreme Court subsequently upheld the decision and dismissed the Special Leave Petition filed by the Erstwhile Promoters on 23 July 2025. With this order of the Supreme Court, the appeals of Erstwhile Promoters have been finally dismissed and the remaining issue to be decided by the Court is the appeal of the Company challenging the (i) interest levied by the Tribunal; and (ii) pre-mature refund of the amount of Rs.2,708.70 million towards CRPS amount.

   In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly, no

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SpiceJet Limited

further adjustments have been made in this regard, to these standalone financial results. The auditors have included 'Emphasis of Matter' paragraph in their audit report in this regard.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. The Company has certain disputes in these matters and is accordingly defending the same. Basis the review of applications filed and the legal interpretation of law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Company. Furthermore, the Company has amicably settled such disputes in majority of the aforesaid matters during previous periods, including but not limiting to, Air Castle, Carlyle Aviation Partners, Export Development Canada, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease, BBN Indonesia amongst many others.

6. The Company entered into a business transfer agreement (BTA) with its subsidiary, namely SpiceXpress & Logistics Private Limited (SXPL), on 31st March 2023, for the transfer of its cargo business undertaking on a going concern slump sale basis for a total consideration of INR 25,557.70 million. As per the terms of the BTA, the slump sale consideration is to be discharged by SXPL by issuance of securities in the combination of equity shares and compulsorily convertible debentures. Pursuant to the board resolution of SXPL dated 11th February 2026, the board of SXPL has approved the issuance of 2,55,07,70,000 (Two Hundred Fifty Five Crore Seven Lakh Seventy Thousand) equity shares of ₹10 (Rupees Ten only) each to the Company. The subsidiary has a negative net worth as of December 31, 2025 and benefits from ongoing support from the Company to meet obligations as they fall due. Based on the future business plans and cash flow projections of SXPL, management believes that the value of the outstanding, as stated above, which will be settled against issuance of Equity shares by SXPL to be fully recoverable.

7. Pursuant to the shareholders' approval dated September 30, 2025 and the in-principle approvals received from the stock exchanges, the Allotment Committee of the Board of Directors, at its meeting held on November 18, 2025, allotted an aggregate of 11,25,06,725 equity shares of face value ₹10 each at an issue price of ₹42.32 per share (including ₹32.32 as securities premium) on a preferential basis under the non-promoter category to aircraft lessors, consequent upon conversion of their outstanding dues aggregating to USD 54 million. The said allotment has been completed after compliance with the requisite allotment formalities to the entities as per details below: -

S. No.	Name of the entity	No. of equity shares	Amount in USD million
1	SASOF II (J) Aviation Ireland Limited	24,782,921	11.90
2	SASOF III (A6) Aviation Ireland DAC	17,666,684	8.48
3	SASOF III (A19) Aviation Ireland DAC	11,893,731	5.71
4	Fly Aircraft Holdings Seven Limited	11,101,421	5.33
5	SASOF III (E) Aviation Ireland DAC	9,004,255	4.32
6	Fly Aircraft Holdings One Limited	8,638,590	4.15
7	SASOF III (A13) Aviation Ireland DAC	8,274,732	3.96
8	SASOF III (C) Aviation Ireland DAC	7,289,121	3.50
9	Citrine Aircraft Leasing Limited	5,521,179	2.65
10	GASL Aviation Holdings Limited	8,334,091	4.00
	Total	**112,506,725**	**54.00**

8. The Company has incurred a net loss (after comprehensive income) of Rs. 2,674.72 million (including exceptional item of Rs. 185.62 million) and of Rs. 11,405.57 (including exceptional item of Rs. 185.62 million) for the quarter and nine months ended 31 December 2025, and as of that date, the Company has negative retained earnings of Rs. 89,053.73 million and positive net worth of Rs. 218.04 million. These conditions may cast significant doubt on the Company's ability to continue as a going concern.

Non-operation of certain part of the fleet for awaited maintenance coupled with airspace restrictions in place and weaker Rupee against Dollar affected the results of the Company during the period.

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SpiceJet Limited

The Company has raised Rs. 41,721.00 million through the issuance of equity warrants and fresh equity shares on a preferential basis to various non-promoter investors in previous financial years. These funds are being utilized for the return to service of the grounded fleet, fleet rationalization and expansion into new sectors. The Company also continues to implement cost-control initiatives with the objective of achieving profitability and sustainable cash flows in the future. Further, during the quarter, the company enhanced its fleet size by induction of 16 wet lease aircraft at competitive commercial arrangements, thereby enhancing its market share and revenue stream.

In addition, the Company has settled past dues with certain vendors / lessors and is actively engaged in discussions with other vendors / lessors to obtain relief in the settlement of outstanding obligations. The company is presently undertaking detailed exercise to monetise its grounded and spare assets which can provide better liquidity in the near term and also assist in removing infructuous cost base. Based on the future business plans and cash flow projections, the management is confident that the Company will be able to settle its liabilities with vendors / lessors as they fall due.

Accordingly, these standalone unaudited financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

9. Exceptional items represent the impact on account of New Labour Codes amounting to Rs. 185.62 million.

   Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These New Labour Codes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

   The Company has assessed the financial implication of New Labour Codes, which has resulted in increase in provision for gratuity amounting to Rs. 185.62 million. Considering the impact arising out of enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as exceptional item.

   The Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

10. The company incurred a foreign exchange loss of Rs. 155.83 million for the quarter ended 31 December 2025 and Rs. 637.87 million for the nine months period ended 31 December 2025 (foreign exchange gain of Rs. 493.34 million for the quarter ended 30 September 2025, foreign exchange loss of Rs. 326.46 million for the quarter ended 31 December 2024, Rs. 396.52 million for the nine months period ended 31 December 2024 and foreign exchange loss of Rs. 420.95 million for the year ended 31 March 2025) arising from restatement of lease liabilities

11. During the quarter and nine months ended 31 December 2025, no additional stock options were granted to employees. During the said periods 71,500 and 1,95,600 stock options were exercised by eligible employees respectively under employee stock option scheme of the Company.

12. There have been delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 and deposit of Goods and Services tax ('GST') and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act').

    During the previous year, the Company had made significant payments with respect to outstanding principal amounts of undisputed dues pertaining to TDS, GST and employee provident fund and has also regularised the process of filing of returns under the respective Acts. To the extent ascertainable and without prejudice to its rights and remedies, the Company has made accruals for interest on delays in payment of above-mentioned statutory dues.

    Further, there are non-compliances with respect to repatriation of overdue foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India ('RBI') under foreign exchange management guidelines. The Company has not re-appointed a Chief Financial Officer (CFO) within the time period allowed from vacancy of such office under Section 203 of the Companies Act, 2013.

    The Company has received notices from the respective regulatory authorities in respect of some of the aforesaid non-compliances towards TDS and GST, however, the Company has initiated filing of representations before the concerned authorities for waiver of interest/penalty on ground of exceptional financial crisis on account of travel restrictions during Covid and grounding of Boeing Max aircraft.

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SpiceJet Limited

The Company is in process of regularising aforesaid non-compliances under applicable laws and regulations and the impact of some of the above matters, including fine/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these standalone financial results in this respect.

13. Other non-current assets as at 31 December 2025 include 475.72 million (Rs. 619.59 million as on 31 March 2025) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. In January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. Spicejet along with other industry players challenged this retrospective amendment before CESTAT and on order dated 05.08.24 CESTAT set aside the retrospective amendment of exemption notification. Against this order Custom authorities reached to Hon'ble Supreme Court, whereby Hon'ble SC in its order dated 14.07.25 denied to interfere in the decision of CESTAT. In an another development, Hon'ble Delhi High Court passed an important judgment dated 04.03.2025, in the case of InterGlobe Aviation Ltd. in W.P. (C) No. 934/2023 & Ors, in which Hon'ble High Court declared notification 36/2021 unconstitutional so far it add words "tax and cess' in exemption notification 45/2017 and thus has confirmed that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Based on these judgments, the above amounts paid under protest till 31st December 2025 have been shown as recoverable.

For SpiceJet Limited

SpiceJet Limited ★

AJAY SINGH Digitally signed by AJAY SINGH Date: 2026.02.12 20:47:53 +05'30'

Place: New Delhi
Date: 12 February 2026

Ajay Singh
Chairman and Managing Director
DIN - 01360684

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REVIEW REPORT
TO THE BOARD OF DIRECTORS
SPICEJET LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SpiceJet Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and period from April 01, 2025, to December 31, 2025, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	SpiceJet Technic Private Limited	Wholly owned Subsidiary
2	SpiceJet Merchandise Private Limited	Wholly owned Subsidiary
3	Canvin Real Estate Private Limited	Wholly owned Subsidiary
4	SpiceJet Interactive Private Limited	Wholly owned Subsidiary
5	Spice Club Private Limited	Wholly owned Subsidiary
6	Spice Shuttle Private Limited	Wholly owned Subsidiary
7	SpiceXpress and Logistics Private Limited	Wholly owned Subsidiary
8	Spice Ground Handling Service Private Limited	Wholly owned Subsidiary
9	Spice Tech System Private Limited	Subsidiary
10	AS Air Lease 41 (Ireland) Limited	Wholly owned Subsidiary
11	AmzenGlobal Corporation Private Limited	Wholly owned Subsidiary

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Qualified Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in below paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

6. We report that the Holding Company and its certain subsidiaries are in non-compliance with various laws and regulations applicable to the Holding Company and its subsidiaries as detailed in Note 11 to the accompanying Statements. Pending regularisation of these non-compliances under the respective laws and regulations, the Management is of the view that the impact of the aforesaid non-compliances on the accompanying Statement is presently unascertainable. In the absence of necessary computation on account of possible fines and penalties, we are unable to comment on the adjustments, if any, that may be required to the accompanying Statement on account of the aforesaid matter.

The predecessor auditor of the Company, vide their review report dated February 25, 2025, for the quarter and nine months period ended December 31, 2024, and audit report dated June 13, 2025, for the year ended March 31, 2025, have issued a qualified conclusion and a qualified audit opinion, respectively, on the above matter.

Material Uncertainty related to Going Concern

7. We draw attention to Note 7 to the accompanying Statement which describes that the Group has incurred a net loss (after other comprehensive income) of Rs. 2,597.24 million and Rs. 11,198.14 million during the quarter and nine months period ended December 31, 2025, respectively, and as of that date, the Group's accumulated losses amounting to Rs. 89,523.87 million, and the current liabilities have exceeded the current assets by Rs. 42,807.06 million as on December 31, 2025. These conditions, together with other matters as described in the said Note, indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. However, based on management's assessment of future business projections and other mitigating factors as described in the said note, which, inter alia, is dependent on improvement in operations of the Group, the Management is of the view that the going concern basis of accounting is appropriate for the preparation of the accompanying Statement. Our conclusion above is not modified in respect of this matter.

Emphasis of Matter

8. We draw attention to Note 3, which describes the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters, which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. During the previous year, the Commercial Appellate Jurisdiction - High Court, New Delhi, vide order dated 17 May 2024, has set aside the judgment dated 31 July 2023 passed by the Single Judge of the High Court,

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New Delhi and has directed the appeal filed by the Holding Company under Section 34 of the Arbitration and Conciliation Act, 1996 to be considered afresh. The Management, based on their assessment and legal advice obtained, is of the view that no material liability is likely to arise out of the aforesaid matter and accordingly, no adjustment has been made to the accompanying consolidated statement in this respect.

Our conclusion is not modified in respect of the above matter.

9. **Other Matters**

(a) The Consolidated Unaudited Financial Results include the interim financial results of two subsidiaries, which are based on certified Management Accounts, whose interim financial results include the Group's share of total revenue of Rs. 7.75 million and Rs. 66.40 million, total profit after tax of Rs. (13.70) million and Rs. 4.63 million and total comprehensive income of Rs. (13.70) million and Rs. 4.63 million for the quarter and nine months period ended December 31, 2025, respectively. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

(b) The comparative consolidated unaudited financial results for the quarter, and nine months period ended December 31, 2024, and audited financial results for the year ended March 31, 2025, were reviewed and audited by the predecessor auditor, whose report dated February 25, 2025, and June 13, 2025, expressed a qualified conclusion and a qualified opinion on the said results, respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number.: 104607W / W100166

FARHAD M. BHESANIA
PARTNER
Membership Number.: 127355
UDIN: 26127355IOFOW05941
Place: New Delhi
Date: February 12, 2026.

SPICEJET LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2025

(Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	**Income**						
	a) Revenue from operations	13,454.67	7,301.37	11,787.62	31,354.85	36,777.49	50,737.15
	b) Other operating revenues	628.15	622.81	582.79	1,854.20	1,823.79	2,519.76
	Total revenue from operations	**14,082.82**	**7,924.18**	**12,370.41**	**33,209.05**	**38,601.28**	**53,256.91**
	Other income	1,370.42	428.88	4,171.89	2,607.62	9,500.88	14,425.72
	Total income	**15,453.24**	**8,353.06**	**16,542.30**	**35,816.67**	**48,102.16**	**67,682.63**
2	**Expenses**						
	a) Operating expenses						
	- Aviation turbine fuel	5,480.69	3,123.31	4,699.93	12,438.99	15,569.12	20,515.89
	- Aircraft lease rentals	2,328.26	195.50	1,677.76	3,542.27	5,483.27	7,120.34
	- Airport charges	1,657.06	1,213.01	1,374.49	4,246.64	4,188.81	5,564.83
	- Aircraft maintenance costs	1,540.43	1,672.62	1,635.50	4,865.87	4,789.67	6,393.51
	- Other operating costs	586.78	608.00	245.82	1,623.02	1,468.55	1,888.15
	b) Purchases of stock-in-trade	136.06	99.06	110.30	340.18	358.51	477.84
	c) Changes in inventories of stock-in-trade	0.44	(1.40)	(2.28)	(4.67)	14.17	14.09
	d) Employee benefits expense	1,604.15	1,535.03	1,537.91	4,758.03	4,991.39	6,586.12
	e) Finance costs	516.95	536.38	607.43	1,684.79	2,370.59	2,944.72
	f) Depreciation and amortisation expense	1,464.43	1,753.26	1,484.91	4,915.73	4,784.32	6,447.85
	g) Other expenses	2,029.65	1,937.01	1,900.87	6,004.31	5,634.80	7,945.83
	h) Foreign exchange loss/(gain) (net). (refer note 9)	527.30	1,896.19	1,066.93	2,375.41	1,247.01	1,164.14
	Total expenses	**17,872.20**	**14,567.97**	**16,339.57**	**46,790.57**	**50,900.21**	**67,063.31**
3	**(Loss)/profit before exceptional items and taxes (1-2)**	**(2,418.96)**	**(6,214.91)**	**202.73**	**(10,973.90)**	**(2,798.05)**	**619.32**
4	Exceptional items (refer note 8)	(198.08)	-	-	(198.08)	-	-
5	**(Loss)/profit before tax (3+4)**	**(2,617.04)**	**(6,214.91)**	**202.73**	**(11,171.98)**	**(2,798.05)**	**619.32**
6	Tax expense	-	-	-	-	-	-
7	**(Loss)/profit for the quarter/year (5-6)**	**(2,617.04)**	**(6,214.91)**	**202.73**	**(11,171.98)**	**(2,798.05)**	**619.32**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit obligations	19.80	(20.19)	11.55	(26.16)	(36.92)	(93.13)
	Income-tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(2,597.24)**	**(6,235.10)**	**214.28**	**(11,198.14)**	**(2,834.97)**	**526.19**
10	**Net (Loss)/profit attributable to:**						
	- Owners of the Holding Company	(2,613.80)	(6,212.94)	204.38	(11,165.23)	(2,791.21)	627.68
	- Non-controlling interests	(3.24)	(1.97)	(1.65)	(6.75)	(6.84)	(8.36)
11	**Other comprehensive income attributable to:**						
	- Owners of the Holding Company	19.71	(20.32)	11.55	(26.38)	(37.45)	(93.66)
	- Non-controlling interests	0.09	0.13	-	0.22	0.53	0.53
12	**Total comprehensive income attributable to:**						
	- Owners of the Holding Company	(2,594.09)	(6,233.26)	215.93	(11,191.61)	(2,828.66)	534.02
	- Non-controlling interests	(3.15)	(1.84)	(1.65)	(6.53)	(6.31)	(7.83)
13	**Paid-up equity share capital (Face value Rs.10 per equity share)**	**15,260.99**	**14,135.21**	**12,816.86**	**15,260.99**	**12,816.86**	**14,133.97**
14	**Other equity**						**(33,557.70)**
15	**Earnings per share**						
	a) Basic (Rs.)	(1.78)	(4.40)	0.16	(7.81)	(2.87)	0.59
	b) Diluted (Rs.)	(1.78)	(4.40)	0.15	(7.81)	(2.87)	0.59
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Consolidated Financial Results						

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AJAY SINGH

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SpiceJet Limited

Notes to the Statement of unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025

1. The consolidated financial results for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee at their meeting held on 12 February 2026 and approved by the Board of Directors at their meeting held on 12 February 2026 and these have been subjected to a limited review by the Statutory Auditors of the SpiceJet Limited (the "Holding Company" or the "Company"). The above statement includes the financial information of the following subsidiaries of the Company:

    a. SpiceJet Merchandise Private Limited
    b. SpiceJet Technic Private Limited
    c. Canvin Real Estate Private Limited*
    d. SpiceJet Interactive Private Limited*
    e. Spice Shuttle Private Limited
    f. Spice Club Private Limited
    g. SpiceXpress and Logistics Private Limited
    h. SpiceTech System Private Limited
    i. Spice Ground Handling Services Private Limited*
    j. AS Air Lease 41 (Ireland) Limited (with effect from 19 October 2023)
    k. Amzen Global Corporation Private Limited (with effect from 12 February 2025)

    The Company and its subsidiaries are together referred as 'the Group'.

    * These subsidiaries have not been carrying active business operations and have no significant assets and liabilities. Accordingly, the Group has initiated a review of such subsidiaries for possible strike-off under Section 248 of the Companies Act, 2013.

2. Operating segments of the Group are Air Transport Services and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these consolidated financial results.

(Rs. in million)

Particulars	**Quarter ended**			**Nine months period ended**		**Year ended**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
	31-Dec-25	**30-Sep-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**	**31-Mar-25**
Segment revenue						
a. Air transport services	13,648.55	7,703.54	11,988.09	32,288.89	37,051.92	51,364.22
b. Freighter and logistics services	425.42	219.52	381.01	909.60	1,517.45	1,869.41
c. Others	8.85	1.12	1.31	10.56	31.91	23.28
Total	**14,082.82**	**7,924.18**	**12,370.41**	**33,209.05**	**38,601.28**	**53,256.91**
Segment results						
a. Air transport services	(2,507.08)	(6,337.95)	249.69	(11,195.87)	(2,668.00)	580.74
b. Freighter and logistics services	134.11	51.69	(26.59)	268.56	(65.10)	101.33
c. Others	(45.99)	71.35	(20.37)	(46.59)	(64.95)	(62.75)
(Loss)/profit before exceptional items	**(2,418.96)**	**(6,214.91)**	**202.73**	**(10,973.90)**	**(2,798.05)**	**619.32**
Exceptional items:						-
a. Air transport services	(185.62)	-	-	(185.62)	-	-
b. Freighter and logistics services	(2.53)	-	-	(2.53)	-	-
c. Others	(9.93)	-	-	(9.93)	-	-

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Total	**(2,617.04)**	**(6,214.91)**	**202.73**	**(11,171.98)**	**(2,798.05)**	**619.32**
Segment assets						
a. Air transport services	57,017.36	56,608.71	64,561.64	57,017.36	64,561.64	62,992.99
b. Freighter and logistics services	1,289.73	1,430.64	1,778.78	1,289.73	1,778.78	1,824.84
c. Others	658.06	684.91	948.60	658.06	948.60	1,127.16
Total assets	**58,965.15**	**58,724.26**	**67,289.02**	**58,965.15**	**67,289.02**	**65,944.99**
Segment liabilities						
a. Air transport services	81,185.18	83,348.93	88,973.96	81,185.18	88,973.96	81,947.08
b. Freighter and logistics services	2,221.33	2,149.93	2,060.27	2,221.33	2,060.27	2,025.50
c. Others	1,403.61	1,245.11	2,007.52	1,403.61	2,007.52	1,416.35
Total liabilities	**84,810.12**	**86,743.97**	**93,041.75**	**84,810.12**	**93,041.75**	**85,388.93**

Segment revenue and expenses, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

3. The Holding Company had, in earlier financial years, received amounts aggregating to Rs.5,790.90 million from Mr. Kalanithi Maran and KAL Airways Private Limited (together, "Erstwhile Promoters") as advance money towards proposed allotment/subscription of certain securities (189,091,378 share warrants and 3,750,000 convertible cumulative redeemable preference shares (CRPS), subject to approvals) under the Share Purchase Agreement dated January 29, 2015. Pursuant to legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company secured the said amount of Rs.5,790.90 million with the Registrar General of the Court ("Registrar") in September 2017. This amount has been subsequently allowed by the Court to be withdrawn by the Erstwhile Promoters in their favour and there are adjustments to be made for the counter-claim of the Company.

   The parties concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the Erstwhile Promoters, (b) explore the possibility of allotting CRPS in respect of Rs.2,708.70 million, failing which, refund such amount , and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. The said Award, also provided damages for an amount of Rs. 290.00 million in favour of the Company. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and counter claim receivable of Rs. 290.00 million, above.

   The Holding Company has additionally paid in aggregate Rs. 1,500.00 million to the Erstwhile Promoters pursuant to Court orders dated 24 August 2023 and 2 February 2024 without prejudice to its rights and contentions in the matter. All the payment made to the counterparties has been included under other non-current assets.

   The Holding Company, its present promoter and the counterparties challenged various aspects of the Award, including the above-mentioned interest obligations and rights, under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed by the Court vide its judgments dated 31 July 2023. Thereafter, the Company and its present promoter preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, challenging the payment of entire interest amount and payment of early refund of Rs. 2,708.70 million towards CRPS. The Division Bench vide its judgment dated 17 May 2024 set aside the judgments dated 31 July 2023 of the Court in favour of the Company and ordered to restore the petitions of the Company and the present promoter under Section 34 of the Arbitration and Conciliation Act, 1996 before the appropriate Court for being considered afresh and bearing in mind the observations rendered by the Division Bench in its judgment dated 17 May 2024. Accordingly, this matter is sub-judice as on date.

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Erstwhile Promoters had also preferred an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 before the Division Bench of the Court, inter-alia, seeking damages of more than Rs.13,000 million which was dismissed by the said Division Bench vide its order dated 23 May 2025. The Hon'ble Supreme Court subsequently upheld the decision and dismissed the Special Leave Petition filed by the Erstwhile Promoters on 23 July 2025. With this order of the Supreme Court, the appeals of Erstwhile Promoters have been finally dismissed and the remaining issue to be decided by the Court is the appeal of the Company challenging the (i) interest levied by the Tribunal; and (ii) pre-mature refund of the amount of Rs.2,708.70 million towards CRPS amount.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court and legal advice obtained, the management is of the view that no material liability is likely to arise from aforesaid matter and accordingly, no further adjustments have been made in this regard, to these consolidated financial results. The auditors have included 'Emphasis of Matter' paragraph in their audit report in this regard.

4. The effects of the matter stated in Note 3 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Holding Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

5. Certain aircraft/engine lessors had filed petitions before NCLT/Delhi High Court on account of alleged non-payment. The Holding Company has certain disputes in these matters and is accordingly defending the same. Basis the review of applications filed and the legal interpretation of law supported by views of legal expert, the management is of the view that there are fair chances of having a favourable outcome for the Holding Company. Furthermore, the Holding Company has amicably settled such disputes in majority of the aforesaid matters during previous periods, including but not limiting to, Air Castle, Carlyle Aviation Partners, Export Development Canada, BBAM, ELFC, SES, Cross Ocean Partners, Genesis, Willis Lease, BBN Indonesia amongst many others.

6. Pursuant to the shareholders' approval dated September 30, 2025 and the in-principle approvals received from the stock exchanges, the Allotment Committee of the Board of Directors of the Holding Company, at its meeting held on November 18, 2025, allotted an aggregate of 11,25,06,725 equity shares of face value ₹10 each at an issue price of ₹42.32 per share (including ₹32.32 as securities premium) on a preferential basis under the non-promoter category to aircraft lessors, consequent upon conversion of their outstanding dues aggregating to USD 54 million. The said allotment has been completed after compliance with the requisite allotment formalities to the entities as per details below:

S. No.	Name of the entity	No. of equity shares	Amount in USD million
1	SASOF II (J) Aviation Ireland Limited	24,782,921	11.90
2	SASOF III (A6) Aviation Ireland DAC	17,666,684	8.48
3	SASOF III (A19) Aviation Ireland DAC	11,893,731	5.71
4	Fly Aircraft Holdings Seven Limited	11,101,421	5.33
5	SASOF III (E) Aviation Ireland DAC	9,004,255	4.32
6	Fly Aircraft Holdings One Limited	8,638,590	4.15
7	SASOF III (A13) Aviation Ireland DAC	8,274,732	3.96
8	SASOF III (C) Aviation Ireland DAC	7,289,121	3.50
9	Citrine Aircraft Leasing Limited	5,521,179	2.65
10	GASL Aviation Holdings Limited	8,334,091	4.00
	Total	**112,506,725**	**54.00**

7. The Group has incurred a net loss (after comprehensive income) of Rs. 2,597.24 million (including exceptional item of Rs. 198.08) and of Rs. 11,198.14 million (including exceptional item of Rs. 198.08 million) during the quarter and nine months period ended 31 December 2025 respectively, and as of that date, the Group has negative retained earnings of Rs. 89,523.87 million. These conditions may cast significant doubt on the Group's ability to continue as a going concern.

Non-operation of certain part of the fleet for awaited maintenance, coupled with airspace restrictions in place and a weaker Rupee against the Dollar, affected the results of the Holding Company during the period.

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The Holding Company has raised Rs. 41,721.00 million through the issuance of equity warrants and fresh equity shares on a preferential basis to various non-promoter investors in previous financial years. These funds are being utilized for the return to service of the grounded fleet, fleet rationalization and expansion into new sectors. The Company also continues to implement cost-control initiatives with the objective of achieving profitability and sustainable cash flows in the future. Further, during the quarter, the holding company enhanced its fleet size by induction of 16 wet lease aircraft at competitive commercial arrangements, thereby enhancing its market share and revenue stream.

In addition, the Holding Company has settled past dues with certain vendors/lessors and is actively engaged in discussions with other vendors / lessors to obtain relief in the settlement of outstanding obligations. The holding company is presently undertaking detailed exercise to monetise its grounded and spare assets which can provide better liquidity in the near term and also assist in removing infructuous cost base. Based on the future business plans and cash flow projections, the management is confident that the Holding Company will be able to settle its liabilities with vendors/lessors as they fall due.

Accordingly, these consolidated unaudited financial results have been prepared on the basis that the Group will continue as a going concern for the foreseeable future.

8. Exceptional items represent impact on account of New Labour Codes amounting to Rs. 198.08 million.

   Effective 21 November 2025, The Government of India has consolidated multiple existing Labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These New Labour Codes changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee-related social security benefits.

   The Group has assessed the financial implications of New Labour Codes, which have resulted in an increase in provision for gratuity amounting to Rs. 198.08 million. Considering the impact arising out of the enactment of the new legislation is an event of a non-recurring nature, the Group has presented this incremental amount as an exceptional item.

   The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effects as needed on the basis of such developments.

9. The Holding Company incurred a foreign exchange loss of Rs. 155.83 million for the quarter ended 31 December 2025 and Rs. 637.87 million for the nine months period ended 31 December 2025 (foreign exchange gain of Rs. 493.34 million for the quarter ended 30 September 2025, foreign exchange loss of Rs. 326.46 million for the quarter ended 31 December 2024, Rs. 396.52 million for the nine months period ended 31 December 2024 and foreign exchange loss of Rs. 420.95 million for the year ended 31 March 2025) arising from restatement of lease liabilities

10. During the quarter and nine months ended 31 December 2025, no additional stock options were granted to employees. During the said periods, 71,500 and 1,95,600 stock options were exercised by eligible employees respectively under employee stock option scheme of the Holding Company.

11. There have been delays in depositing Tax Deducted at Source ('TDS') and filing of TDS returns on time as per Income-tax Act, 1961 and deposit of Goods and Services tax ('GST') and filing of returns as applicable under Goods and Services Tax Act, 2017 ('GST Act') with respect to Holding Company and two subsidiary companies.

    During the previous year, the Holding Company and two subsidiaries have made significant payments with respect to outstanding principal amounts of undisputed dues pertaining to TDS, GST and employee provident fund and have also regularised the process of filing of returns under the respective Acts. To the extent ascertainable and without prejudice to its rights and remedies, the Holding Company and two subsidiaries have made accruals for interest on delays in payment of above-mentioned statutory dues.

    Further, there are non-compliances in the Holding Company with respect to repatriation of overdue foreign currency trade receivables and trade and other payables beyond the timelines stipulated by the Reserve Bank of India ('RBI') under foreign exchange management guidelines. The Holding Company has not re-appointed a Chief Financial Officer (CFO) within the time period allowed from vacancy of such office under Section 203 of the Companies Act, 2013.

    The Holding Company has received notices from the respective regulatory authorities in respect of some of the aforesaid non compliances, however, the Holding company has initiated filing of representations before the

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SpiceJet Limited

concerned authorities for waiver of interest/penalty on ground of exceptional financial crisis on account of travel restrictions during Covid and grounding of Boeing Max aircraft. The Holding Company and its two subsidiary companies are in the process of regularizing aforesaid non-compliances under applicable laws and regulations and the impact of some of the above matters, including fines/penalties that may be levied is presently unascertainable and accordingly, no adjustments have been made in these consolidated financial results in this respect.

12. Other non-current assets as at 31 December 2025 include 475.72 million (Rs. 619.59 million as on 31 March 2025) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. In January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ('CESTAT'), New Delhi. The customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. Spicejet along with other industry players challenged this retrospective amendment before CESTAT and on order dated 05.08.24 CESTAT set aside the retrospective amendment of exemption notification. Against this order Custom authorities reached to Hon'ble Supreme Court, whereby Hon'ble SC in its order dated 14.07.25 denied to interfere in the decision of CESTAT. In an another development, Hon'ble Delhi High Court passed an important judgment dated 04.03.2025, in the case of InterGlobe Aviation Ltd. in W.P. (C) No. 934/2023 & Ors, in which Hon'ble High Court declared notification 36/2021 unconstitutional so far it add words "tax and cess' in exemption notification 45/2017 and thus has confirmed that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Based on these judgments, the above amounts paid under protest till 31st December 2025 have been shown as recoverable.

SpiceJet Limited

For SpiceJet Limited

AJAY SINGH

Digitally signed by AJAY SINGH
Date: 2026.02.12 20:47:14 +05'30'

Place: New Delhi
Ajay Singh
Date: 12 February 2026

Ajay Singh
Chairman and Managing Director
DIN No. - 01360684

KALYANIWALLA & MISTRY LLP
MUMBAI

SpiceJet Reports Strong Operating Momentum in Q3 FY26; Revenue Jumps 77%

Domestic market share increases to 4.3% in December 2025 from 1.9% in September due to significant expansion in capacity by 56% with addition of 16 aircraft contributing to substantial reduction in loss

Board approves calibrated fleet ramp-up to 55-60 aircraft for winter schedule; plans to strengthen liquidity through monetisation of surplus spares

Grounded fleet costs, higher ATF prices, Rupee depreciation and one-time labour law impact weigh on expenses

Company files application for NSE listing

Financial Highlights

- PLF: Maintained a competitive and healthy Passenger Load Factor (PLF) of 90%, reflecting strong capacity utilisation compared to 84% in Q2 FY26 and 88% in Q3 FY25
- Revenue from operations: Increased to INR 1384 Crore in Q3 FY26 from INR 781 Crore in Q2 FY26, reflecting a 77% QoQ improvement and higher than INR 1,231 Crore in Q3 FY25
- Passenger RASK: Improved to INR 4.74 in Q3 FY26 from INR 4.04 in Q2 FY26 and higher than INR 4.63 in Q3 FY25
- Net Loss: INR 197 Crore (before Forex & exceptional items) in Q3 FY26, compared to a net loss of INR 448 Crore (before Forex & exceptional items) in Q2 FY26, an improvement of 56%
- Post Forex adjustment and one time impact of adjustment for New Labour code, net loss stood at INR 268 Crore in Q3 FY26 versus INR 635 Crore in Q2 FY26 signifying an improvement of 58%
- EBITDAR: INR 175 Crore in Q3 FY26 compared to INR (392) Crore in Q2 FY26

Key Operational Highlights

- ASKM has improved to 277 Crore in Q3 FY26 from 177 Crore in Q2 FY26, highlighting an impressive increase of 56%
- Number of passengers travelled increased to 1.9 Million in Q3 FY26 from 1.1 Million in Q2 FY26, a substantial increase of 77%
- Inducted 16 aircraft (Boeing NG and Boeing 737 Max) on wet lease, strengthening fleet and operational capability
- Completed equity allotment to Carlyle Aviation Partners and GASL, resulting in the settlement of INR 476 Crore (US $54 Million) worth of liabilities
- Commenced non-stop services to Najaf, Iraq; becoming the only Indian airline to operate non-stop flights to the holy city

Key Current Highlights

- Commenced non-stop services on the Ahmedabad-Sharjah route
- Added Imphal to the network with daily connectivity from Kolkata, Guwahati and Mumbai

GURUGRAM, February 12, 2026: SpiceJet reported strong operating momentum in the third quarter of FY26, marked by a sharp 77% jump in revenue and a significant improvement in key operating metrics. The quarter reflected the airline's steady recovery trajectory, driven by higher capacity deployment, improved yields and disciplined network execution. During the quarter, SpiceJet's domestic market share strengthened to 4.3% in December 2025 from 1.9% in September.

SpiceJet expanded capacity through the induction and ungrounding of aircraft, improving fleet availability and enhancing network connectivity across key domestic and international routes. These measures helped more than halve quarterly losses sequentially, even as costs were impacted by legacy grounded fleet expenses, currency depreciation, continued airspace restrictions and a one-time charge linked to new labour law provisions.

Passenger yields continued to improve, with Passenger RASK rising to INR 4.74 in Q3 FY26 from INR 4.04 in the preceding quarter. Net loss for the quarter, after adjusting for forex impact and exceptional items, stood at INR 197 crore versus INR 448 crore in the previous quarter. EBITDAR for the quarter was INR 175 crore, compared to INR (392) crore in Q2 FY26.

Operational performance remained resilient, with SpiceJet maintaining a healthy Passenger Load Factor of 90%, reflecting strong demand and efficient capacity utilisation. The airline inducted 16 aircraft (Boeing NG and 737 Max) on wetlease during the quarter, strengthening operational reliability and network reach.

As part of its ongoing balance sheet repair, SpiceJet completed the equity allotment to Carlyle Aviation Partners and GASL, resulting in the settlement of INR 476 crore (US $54 million) of liabilities.

The Board has mandated a calibrated ramp-up of fleet size to 55-60 aircraft effective the winter schedule, through a mix of wet and damp leases as well as the return to service of existing grounded aircraft. In parallel, the airline will seek to generate additional internal accruals by monetising surplus spare parts and components, further supporting liquidity and operational stability.

Network expansion also gathered pace, with SpiceJet commencing non-stop services to Najaf in Iraq, making it the only Indian airline to offer direct connectivity to the holy city. The airline launched non-stop flights between Ahmedabad and Sharjah and added Imphal to its network with daily connectivity from Kolkata, Guwahati and Mumbai, strengthening access to the North-East.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This quarter reflects the progress we have been working steadily towards. Higher revenues, improving yields and a sharp reduction in losses demonstrate that our operational strategy is delivering results. While legacy costs and external factors continue to weigh on expenses, the core business is clearly strengthening. With more aircraft in service, a sharper network focus and continued balance sheet repair, we are building a more resilient airline, step by step."

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s & Q-400s and is one of the country's largest regional players operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy-class seating in India.

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