
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 5, 2026

Sun Country Airlines Holdings, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State of
Incorporation)

001-40217
(Commission
File Number)

82-4092570
(I.R.S. Employer
Identification No.)

2005 Cargo Road

Minneapolis, Minnesota
(Address of principal executive offices)

55450
(Zip Code)

651 681-3900
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|------------------------------|--|
| Common Stock, par value \$0.01 per share | SNCY | The Nasdaq Stock Market LLC |

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 5, 2026, Sun Country Airlines Holdings, Inc. issued a press release announcing its financial results for the year and fiscal quarter ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Description |
|----------------------|---|
| 99.1 | Press release, dated February 5, 2026 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 5, 2026

Sun Country Airlines Holdings, Inc.

By: /s/ Erin Rose Neale

Name: Erin Rose Neale

Title: Chief Legal Officer, Senior Vice President, and Corporate Secretary

Sun Country Airlines Reports Fourth Quarter and Full Year 2025 Results

Fourteenth consecutive quarter and fifth consecutive year of profitability
 Q4 2025 total revenue of \$281.0 million, highest fourth quarter on record⁽¹⁾
 Q4 2025 GAAP diluted EPS of \$0.15 and adjusted diluted EPS of \$0.17⁽²⁾
 FY 2025 total revenue of \$1.13 billion, highest full year on record⁽¹⁾
 FY 2025 GAAP diluted EPS of \$0.96 and adjusted diluted EPS of \$1.10⁽²⁾

MINNEAPOLIS, February 5, 2026. Sun Country Airlines Holdings, Inc. ("Sun Country Airlines," "Sun Country," the "Company") (NASDAQ: SNCY) today reported financial results for its fourth quarter and full year ended December 31, 2025.

"I'm proud to report our 14th consecutive profitable quarter and fifth consecutive year of profitability," said Jude Bricker, President and Chief Executive Officer of Sun Country. "2025 was a transformative and successful year for Sun Country. We expanded our cargo fleet by eight aircraft to strengthen our cargo business. This strategic growth required deliberate capacity adjustments in our scheduled service network, and despite this complexity, we delivered margins that are among the highest in the industry. This achievement reflects the exceptional dedication and effort of our team. Recently, we announced our transformative merger with Allegiant, and we are looking forward to capitalizing on our promise of our combined airline for our customers, employees, and shareholders alike. We continue to focus on executing a safe, reliable profitable airline."

Overview of Fourth Quarter and Full Year

| (unaudited) (in millions, except per share amounts) | Three Months Ended December 31, | | % Change |
|---|---------------------------------|----------|----------|
| | 2025 | 2024 | |
| Total Operating Revenue | \$ 281.0 | \$ 260.4 | 7.9 |
| Operating Income | 18.2 | 26.1 | (30.3) |
| Income Before Income Tax | 11.4 | 16.9 | (32.9) |
| Net Income | 8.1 | 13.4 | (39.4) |
| Diluted earnings per share | \$ 0.15 | \$ 0.24 | (37.5) |

| (unaudited) (in millions, except per share amounts) | Three Months Ended December 31, | | % Change |
|---|---------------------------------|---------|----------|
| | 2025 | 2024 | |
| Adjusted Operating Income ⁽²⁾ | \$ 19.5 | \$ 27.5 | (29.0) |
| Adjusted Income Before Income Tax ⁽²⁾ | 12.7 | 18.9 | (32.8) |
| Adjusted Net Income ⁽²⁾ | 9.2 | 15.0 | (38.6) |
| Adjusted diluted earnings per share ⁽²⁾ | \$ 0.17 | \$ 0.27 | (37.0) |

| (unaudited) (in millions, except per share amounts) | Year Ended December 31, | | % Change |
|---|-------------------------|------------|----------|
| | 2025 | 2024 | |
| Total Operating Revenue | \$ 1,126.8 | \$ 1,075.7 | 4.7 |
| Operating Income | 100.6 | 106.0 | (5.1) |
| Income Before Income Tax | 70.2 | 69.6 | 0.9 |
| Net Income | 52.8 | 52.9 | (0.2) |
| Diluted earnings per share | \$ 0.96 | \$ 0.96 | — |

| (unaudited) (in millions, except per share amounts) | Year Ended December 31, | | % Change |
|---|-------------------------|----------|----------|
| | 2025 | 2024 | |
| Adjusted Operating Income ⁽²⁾ | \$ 109.5 | \$ 112.0 | (2.2) |
| Adjusted Income Before Income Tax ⁽²⁾ | 80.2 | 76.1 | 5.3 |
| Adjusted Net Income ⁽²⁾ | 60.5 | 58.0 | 4.4 |
| Adjusted diluted earnings per share ⁽²⁾ | \$ 1.10 | \$ 1.05 | 4.8 |

Amounts presented in the tables above may not recalculate due to rounding

For the quarter ended December 31, 2025, Sun Country reported Income Before Income Tax of \$11.4 million and Net Income of \$8.1 million, on \$281.0 million of revenue. Adjusted Income Before Income Tax for the quarter was \$12.7 million⁽²⁾. GAAP Operating Income during the quarter was \$18.2 million, producing an Operating Income Margin of 6.5%, while Adjusted Operating Income was \$19.5 million⁽²⁾, resulting in an Adjusted Operating Income Margin of 7.0%⁽²⁾.

"Our diversified business model delivered exceptional results in the fourth quarter, with record cargo revenue⁽¹⁾ and the highest fourth quarter charter revenue in company history⁽¹⁾," said Torque Zubeck, Chief Financial Officer. "Our strong charter performance demonstrates the flexibility of our business model and our ability to quickly respond to opportunities in the market. In scheduled service, capacity decreased 9.8% as resources were redeployed to accommodate our cargo fleet expansion. The reduction in scheduled service capacity combined with a strong demand environment drove scheduled service TRASM⁽³⁾ growth of 8.9%. We are well positioned for continued growth in 2026 as first quarter demand trends remain strong and we will be growing back our scheduled service business later in the year."

Notable Operational Highlights

- Announced plans to open a new operational base at Cincinnati/Northern Kentucky International Airport (CVG) in early 2026 which we believe will bolster operational efficiencies in our cargo business
- Plans to add two new cargo aircraft to the fleet, with both aircraft expected to be operational in early third quarter 2026. One of these aircraft will be utilized as a spare to support the cargo operation.
- Received one 737-900ER and one 737-800 during the quarter. Both of these aircraft were previously on lease with other operators and are being transitioned into Sun Country configurations and are expected to enter into service by the end of first quarter 2026.
- Currently has three aircraft on lease that are expected to be returned to the Company through 2026

Capacity

System block hours flown during the fourth quarter of 2025 grew by 9.2% year-over-year, driven by the segments under contract. Cargo block hours increased in the fourth quarter by 50.6% year-over-year while charter block hours increased 12.4%. Scheduled service block hours declined 8.5% in the quarter as pilot resources were shifted to support cargo growth.

Revenue

The Company experienced strong scheduled service demand during the fourth quarter. Scheduled service TRASM⁽³⁾ increased 8.9% year-over-year on a 9.8% decrease in scheduled service ASMs. Average base fare, ancillary revenue per passenger, and scheduled service load factor all increased versus the fourth quarter of 2024.

Charter revenue increased 18.0% on a 12.4% increase in charter block hours. Charter flying under long-term contracts accounted for 64% of charter block hours versus 61% in the fourth quarter of 2024.

Fourth quarter cargo revenue increased 67.9% on block hour growth of 50.6%, primarily driven by the eight additional cargo aircraft deployed earlier in the year.

Cost

Fourth quarter GAAP operating expense increased 12.1%, compared to total block hour growth of 9.2%. Fuel cost per gallon increased 3.6%.

CASM increased 19.1% on a 5.8% decrease in system ASMs. Adjusted CASM⁽⁴⁾ increased 12.1%, primarily driven by headcount growth of 4.5% to support the expanded aircraft fleet and a significant increase in scheduled heavy maintenance versus the fourth quarter of 2024 as the Company was able to pull forward some events from 2026.

Balance Sheet and Liquidity

Total liquidity⁽⁵⁾ was \$302.8 million on December 31, 2025, while the Company's net debt⁽⁶⁾ was \$364.0 million.

| (in millions - amounts may not recalculate due to rounding) | December 31, 2025 | | December 31, 2024 | |
|---|-------------------|-------|-------------------|-------|
| | (Unaudited) | | | |
| Cash and Cash Equivalents | \$ | 144.7 | \$ | 83.2 |
| Available-for-Sale Securities | | 83.1 | | 97.6 |
| Amount Available Under Revolving Credit Facility | | 75.0 | | 24.7 |
| Total Liquidity | \$ | 302.8 | \$ | 205.6 |

| (in millions - amounts may not recalculate due to rounding) | December 31, 2025 | | December 31, 2024 | |
|---|-------------------|-------|-------------------|-------|
| | (Unaudited) | | | |
| Total Debt, net | \$ | 323.3 | \$ | 327.1 |
| Finance Lease Obligations | | 251.1 | | 271.3 |
| Operating Lease Obligations | | 17.4 | | 20.7 |
| Total Debt and Lease Obligations | | 591.8 | | 619.0 |
| Cash and Cash Equivalents | | 144.7 | | 83.2 |
| Available-for-Sale Securities | | 83.1 | | 97.6 |
| Net Debt | \$ | 364.0 | \$ | 438.2 |

Fleet

As of December 31, 2025, the Company had 47 aircraft in its passenger service fleet, operated 20 freighter aircraft in its cargo operation and had three aircraft that are currently on lease to unaffiliated airlines.

Pending Transaction with Allegiant

On January 11, 2026, Sun Country and Allegiant entered into a definitive agreement under which Allegiant will acquire all of the outstanding shares of Sun Country in a cash and stock transaction (the "Merger").

In light of the pending transaction, Sun Country will not host a live conference call to discuss its financial results, and Sun Country will no longer provide quarterly guidance.

The transaction is expected to close in the second half of 2026, subject to receipt of U.S. federal antitrust clearance and other required regulatory approvals, the approval of both companies' shareholders and other customary closing conditions.

About Sun Country Airlines

Sun Country Airlines is a new breed of hybrid low-cost air carrier, whose mission is to connect guests to their favorite people and places, to create lifelong memories and transformative experiences. Sun Country dynamically deploys shared resources across our synergistic scheduled service, charter and cargo businesses. Based in Minnesota, we focus on serving leisure and visiting friends and relatives ("VFR") passengers and charter customers and providing cargo CMI services, with flights throughout the United States and to destinations in Mexico, Central America, Canada, and the Caribbean. For photos, b-roll and additional company information, visit <https://www.stories.suncountry.com/multimedia>

End Notes

- 1 - Records began in January 2017
- 2 - See additional details, including reconciliations to the most comparable GAAP measures, in the section titled “Non-GAAP financial measures”
- 3 - Scheduled Service TRASM includes Schedule Service revenue, Ancillary revenue, and ASM generating revenue classified within Other Revenue on the Consolidated Statement of Operations / Scheduled Service ASMs. Other Revenue includes rental revenue of approximately \$8.4 million and \$13.1 million associated with certain assets that generate lease income in the three months ended December 31, 2025 and 2024, respectively and \$35.2 million and \$42.3 million associated with certain assets that generate lease income in the year ended December 31, 2025 and 2024, respectively, which is not included.
- 4 - Adjusted CASM is a metric that uses a non-GAAP measure derived from CASM by excluding fuel costs, non-cash management stock compensation expense, costs arising from its cargo operations, depreciation and amortization recognized on certain assets that generate lease income, certain unplanned engine events, certain commissions, and other costs of selling its vacations product from this measure. See table titled “Reconciliation of CASM to Adjusted CASM”
- 5 - Total liquidity = cash and cash equivalents + available-for-sale securities + amount available under revolver
- 6 - Net debt = current portion of long-term debt + long-term debt + finance lease obligations + operating lease obligations – cash and cash equivalents - available-for-sale securities

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this press release, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. The forward-looking statements are relating to:

- our strategy, outlook and growth prospects;
- our operational and financial targets and dividend policy;
- general economic trends and trends in the industry and markets;
- potential repurchases of our common stock;
- the competitive environment in which we operate.
- our ability to complete Merger;
- the parties’ ability to satisfy the conditions to the consummation of the Merger;
- risks associated with substantial costs and management resources required to consummate the Merger;
- the impact of certain interim covenants that we are subject to under the merger agreement; and
- other risks associated with failure to consummate the cash tender offer and merger;

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These forward-looking statements reflect our views with respect to future events as of the date of this press release and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this press release and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this press release. We anticipate that subsequent events and developments will cause our views to change. You should read this press release completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements. Additional information concerning certain factors is contained in the Company’s Securities and Exchange Commission filings, including but not limited to the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Non-GAAP Financial Measures

We sometimes use information that is derived from the Consolidated Financial Statements, but that is not presented in accordance with GAAP. We believe these non-GAAP measures provide a meaningful comparison of our results to others in the airline industry and our prior year results. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures

prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. We believe certain charges included in our operating expenses on a GAAP basis make it difficult to compare our current period results to prior periods as well as future periods and guidance. The tables below show a reconciliation of non-GAAP financial measures used in this document to the most directly comparable GAAP financial measures.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except shares and per share amounts)
(Unaudited)

| | Three Months Ended December 31, | | |
|---|---------------------------------|------------|----------|
| | 2025 | 2024 | % Change |
| Operating Revenues: | | | |
| Scheduled Service | \$ 95,592 | \$ 96,077 | (0.5) |
| Charter | 56,591 | 47,955 | 18.0 |
| Ancillary | 69,292 | 71,232 | (2.7) |
| Passenger | 221,475 | 215,264 | 2.9 |
| Cargo | 48,045 | 28,615 | 67.9 |
| Other | 11,441 | 16,527 | (30.8) |
| Total Operating Revenue | 280,961 | 260,406 | 7.9 |
| Operating Expenses: | | | |
| Aircraft Fuel | 49,742 | 49,931 | (0.4) |
| Salaries, Wages, and Benefits | 97,101 | 84,259 | 15.2 |
| Maintenance | 25,114 | 18,641 | 34.7 |
| Sales and Marketing | 7,923 | 8,116 | (2.4) |
| Depreciation and Amortization | 24,419 | 23,795 | 2.6 |
| Ground Handling | 10,474 | 10,027 | 4.5 |
| Landing Fees and Airport Rent | 16,146 | 15,119 | 6.8 |
| Special Items, net ⁽¹⁾ | 12 | — | NM |
| Other Operating, net | 31,867 | 24,456 | 30.3 |
| Total Operating Expenses | 262,798 | 234,344 | 12.1 |
| Operating Income | 18,163 | 26,062 | (30.3) |
| Non-operating Income (Expense), net: | | | |
| Interest Income | 2,013 | 1,927 | 4.5 |
| Interest Expense | (8,838) | (11,063) | (20.1) |
| Other, net | 15 | — | NM |
| Total Non-operating Expense, net | (6,810) | (9,136) | (25.5) |
| Income before Income Tax | 11,353 | 16,926 | (32.9) |
| Income Tax Expense | 3,207 | 3,490 | (8.1) |
| Net Income | \$ 8,146 | \$ 13,436 | (39.4) |
| Net Income per share to common stockholders: | | | |
| Basic | \$ 0.15 | \$ 0.25 | (40.0) |
| Diluted | \$ 0.15 | \$ 0.24 | (37.5) |
| Shares used for computation: | | | |
| Basic | 52,872,877 | 53,031,997 | (0.3) |
| Diluted | 54,478,675 | 55,251,373 | (1.4) |

NM - not meaningful

1 - In March 2025, the Company's flight attendants, represented by the International Brotherhood of Teamsters, ratified a new five-year collective bargaining agreement. Upon ratification of the new agreement, eligible flight attendants became entitled to a one-time ratification bonus. Eligibility requirements stipulate that flight attendants must be on the seniority list as of the ratification date, have completed probation, and hold an active status in order to receive the bonus payment. Ratification bonuses were paid to all eligible flight attendants during the three months and year ended December 31, 2025, per the collective bargaining agreement. Certain portions of the ratification bonus are paid in future periods as flight attendants on the seniority list as of the ratification date complete their probationary period or change their status from inactive to active. The ratification bonus and payroll related tax expense were included within Special Items, net.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

| | Year Ended December 31, | | % Change |
|---|-------------------------|------------|----------|
| | 2025 | 2024 | |
| Operating Revenues: | | | |
| Scheduled Service | \$ 403,998 | \$ 409,133 | (1.3) |
| Charter | 224,227 | 197,045 | 13.8 |
| Ancillary | 294,904 | 307,909 | (4.2) |
| Passenger | 923,129 | 914,087 | 1.0 |
| Cargo | 155,027 | 107,174 | 44.6 |
| Other | 48,613 | 54,478 | (10.8) |
| Total Operating Revenue | 1,126,769 | 1,075,739 | 4.7 |
| Operating Expenses: | | | |
| Aircraft Fuel | 213,480 | 237,160 | (10.0) |
| Salaries, Wages, and Benefits | 372,597 | 326,775 | 14.0 |
| Maintenance | 80,349 | 68,770 | 16.8 |
| Sales and Marketing | 33,300 | 34,935 | (4.7) |
| Depreciation and Amortization | 98,878 | 94,989 | 4.1 |
| Ground Handling | 44,701 | 42,118 | 6.1 |
| Landing Fees and Airport Rent | 64,761 | 59,549 | 8.8 |
| Special Items, net ⁽¹⁾ | 1,886 | — | NM |
| Other Operating, net | 116,244 | 105,457 | 10.2 |
| Total Operating Expenses | 1,026,196 | 969,753 | 5.8 |
| Operating Income | 100,573 | 105,986 | (5.1) |
| Non-operating Income (Expense), net: | | | |
| Interest Income | 6,973 | 7,833 | (11.0) |
| Interest Expense | (36,861) | (44,300) | (16.8) |
| Other, net | (474) | 55 | 961.8 |
| Total Non-operating Expense, net | (30,362) | (36,412) | (16.6) |
| Income before Income Tax | 70,211 | 69,574 | 0.9 |
| Income Tax Expense | 17,402 | 16,671 | 4.4 |
| Net Income | \$ 52,809 | \$ 52,903 | (0.2) |
| Net Income per share to common stockholders: | | | |
| Basic | \$ 0.99 | \$ 1.00 | (1.0) |
| Diluted | \$ 0.96 | \$ 0.96 | — |
| Shares used for computation: | | | |
| Basic | 53,116,591 | 52,908,322 | 0.4 |
| Diluted | 54,860,147 | 55,055,897 | (0.4) |

NM - not meaningful

1 - See Note 1 on the previous page of this release

KEY OPERATING STATISTICS

The following table presents key operating statistics and metrics for the three months and year ended December 31, 2025 and 2024.

| | Three Months Ended December 31, | | % Change |
|--|---------------------------------|-----------|--------------------|
| | 2025 | 2024 | |
| Scheduled Service Statistics: | | | |
| Revenue passenger miles (RPMs) – thousands | 1,224,939 | 1,312,728 | (6.7) |
| Available seat miles (ASMs) – thousands | 1,450,556 | 1,608,432 | (9.8) |
| Load factor | 84.4% | 81.6% | 2.8 ⁽³⁾ |
| Revenue passengers carried | 980,532 | 1,046,510 | (6.3) |
| Departures | 6,232 | 6,930 | (10.1) |
| Block hours | 20,211 | 22,079 | (8.5) |
| Scheduled service TRASM ⁽¹⁾ - cents | 11.57 | 10.62 | 8.9 |
| Average base fare per passenger | \$ 97.49 | \$ 91.81 | 6.2 |
| Ancillary revenue per passenger | \$ 70.67 | \$ 68.07 | 3.8 |
| Total fare per passenger | \$ 168.16 | \$ 159.88 | 5.2 |
| Fuel gallons - thousands | 15,569 | 16,996 | (8.4) |
| Charter Statistics: | | | |
| Departures | 2,955 | 2,721 | 8.6 |
| Block hours | 6,093 | 5,420 | 12.4 |
| Available seats miles (ASMs) - thousands | 371,345 | 333,399 | 11.4 |
| Fuel gallons - thousands | 3,658 | 3,109 | 17.7 |
| Cargo Statistics: | | | |
| Departures | 5,274 | 3,368 | 56.6 |
| Block hours | 13,156 | 8,736 | 50.6 |
| Total System Statistics: | | | |
| Average passenger aircraft | 44.7 | 44.0 | 1.6 |
| Passenger aircraft – end of period | 47 | 45 | 4.4 |
| Leased Aircraft - end of period | 3 | 6 | (50.0) |
| Cargo aircraft – end of period | 20 | 12 | 66.7 |
| Available seat miles (ASMs) – thousands | 1,848,662 | 1,963,254 | (5.8) |
| Departures | 14,604 | 13,130 | 11.2 |
| Block hours | 39,992 | 36,610 | 9.2 |
| Daily utilization – hours | 6.5 | 6.9 | (5.8) |
| Average stage length – miles | 1,076 | 1,092 | (1.5) |
| Total revenue per ASM (TRASM) - cents | 12.15 | 11.14 | 9.1 |
| Cost per ASM (CASM) - cents | 14.22 | 11.94 | 19.1 |
| Adjusted CASM ⁽²⁾ - cents | 8.78 | 7.83 | 12.1 |
| Fuel gallons - thousands | 19,478 | 20,301 | (4.1) |
| Fuel cost per gallon | \$ 2.56 | \$ 2.47 | 3.6 |
| Employees at end of period | 3,281 | 3,141 | 4.5 |

1 – See note 3 in End Notes

2 – See note 4 in End Notes

3 – Percentage point difference

KEY OPERATING STATISTICS

| | Year Ended December 31, | | % Change |
|--|-------------------------|-----------|----------------------|
| | 2025 | 2024 | |
| Scheduled Service Statistics: | | | |
| Revenue passenger miles (RPMs) – thousands | 5,362,531 | 5,648,351 | (5.1) |
| Available seat miles (ASMs) – thousands | 6,416,830 | 6,707,308 | (4.3) |
| Load factor | 83.6% | 84.2% | (0.6) ⁽³⁾ |
| Revenue passengers carried | 4,205,847 | 4,483,515 | (6.2) |
| Departures | 27,037 | 29,039 | (6.9) |
| Block hours | 88,417 | 92,391 | (4.3) |
| Scheduled service TRASM ⁽¹⁾ - cents | 11.09 | 10.87 | 2.0 |
| Average base fare per passenger | \$ 96.06 | \$ 91.25 | 5.3 |
| Ancillary revenue per passenger | \$ 70.12 | \$ 68.68 | 2.1 |
| Total fare per passenger | \$ 166.17 | \$ 159.93 | 3.9 |
| Fuel gallons - thousands | 68,539 | 71,631 | (4.3) |
| Charter Statistics: | | | |
| Departures | 11,069 | 10,359 | 6.9 |
| Block hours | 22,970 | 20,775 | 10.6 |
| Available seats miles (ASMs) - thousands | 1,408,600 | 1,270,455 | 10.9 |
| Fuel gallons - thousands | 15,173 | 13,666 | 11.0 |
| Cargo Statistics: | | | |
| Departures | 16,709 | 13,094 | 27.6 |
| Block hours | 41,896 | 33,744 | 24.2 |
| Total System Statistics: | | | |
| Average passenger aircraft | 43.9 | 43.0 | 2.1 |
| Passenger aircraft – end of period | 47 | 45 | 4.4 |
| Leased Aircraft - end of period | 3 | 6 | (50.0) |
| Cargo aircraft – end of period | 20 | 12 | 66.7 |
| Available seat miles (ASMs) – thousands | 7,923,857 | 8,071,949 | (1.8) |
| Departures | 55,357 | 53,009 | 4.4 |
| Block hours | 155,313 | 148,518 | 4.6 |
| Daily utilization – hours | 7.1 | 7.3 | (2.7) |
| Average stage length – miles | 1,113 | 1,098 | 1.4 |
| Total revenue per ASM (TRASM) - cents | 11.82 | 11.47 | 3.1 |
| Cost per ASM (CASM) - cents | 12.95 | 12.01 | 7.8 |
| Adjusted CASM ⁽²⁾ - cents | 8.17 | 7.59 | 7.6 |
| Fuel gallons - thousands | 84,647 | 86,185 | (1.8) |
| Fuel cost per gallon, excluding derivatives | \$ 2.56 | \$ 2.77 | (7.6) |
| Employees at end of period | 3,281 | 3,141 | 4.5 |

1 – See note 3 in End Notes

2 – See note 4 in End Notes

3 – Percentage point difference

SUMMARY BALANCE SHEET

(Dollars in millions)

(amounts may not recalculate due to rounding)

| | December 31, 2025 | December 31, 2024 | % Change |
|---|-------------------|-------------------|--------------|
| | (Unaudited) | | |
| Cash & Cash Equivalents | \$ 144.7 | \$ 83.2 | 73.9 |
| Other Current Assets | 223.5 | 183.4 | 21.9 |
| Total Current Assets | 368.2 | 266.6 | 38.1 |
| Total Property & Equipment, net | 927.0 | 970.1 | (4.4) |
| Other Assets | 385.2 | 393.5 | (2.1) |
| Total Assets | 1,680.5 | 1,630.2 | 3.1 |
| Air Traffic Liabilities | 167.0 | 160.7 | 3.9 |
| Current Finance Lease Obligations | 61.6 | 20.2 | 205.0 |
| Current Operating Lease Obligations | 3.6 | 3.3 | 9.1 |
| Current Maturities of Long-Term Debt, net | 68.0 | 87.6 | (22.4) |
| Income Tax Receivable Agreement Liability | — | 10.3 | (100.0) |
| Other Current Liabilities | 150.8 | 140.2 | 7.6 |
| Total Current Liabilities | 451.1 | 422.3 | 6.8 |
| Finance Lease Obligations | 189.5 | 251.1 | (24.5) |
| Operating Lease Obligations | 13.8 | 17.4 | (20.7) |
| Long-Term Debt, net | 255.3 | 239.5 | 6.6 |
| Income Tax Receivable Agreement Liability | 87.2 | 87.4 | (0.2) |
| Other Liabilities | 58.4 | 42.1 | 38.7 |
| Total Liabilities | 1,055.3 | 1,059.8 | (0.4) |
| Total Stockholders' Equity | \$ 625.2 | \$ 570.4 | 9.6 |

SUMMARY CASH FLOW

(Dollars in millions)

(Unaudited - amounts may not recalculate due to rounding)

| | Year Ended December 31, | | % Change |
|--|-------------------------|----------|----------|
| | 2025 | 2024 | |
| Net Cash Provided by Operating Activities | \$ 157.1 | \$ 164.9 | (4.7) |
| Purchases of Property & Equipment | (73.1) | (47.3) | 54.5 |
| Other Investing Activities, net | 34.1 | 55.7 | (38.8) |
| Net Cash (Used in) Provided by Investing Activities | (39.0) | 8.4 | 564.5 |
| Common Stock Repurchases | (20.0) | (12.1) | 65.3 |
| Proceeds from Borrowing | 108.0 | 70.0 | 54.3 |
| Repayment of Finance Lease Obligations | (20.2) | (45.9) | (56.0) |
| Repayment of Borrowings | (111.7) | (145.5) | (23.2) |
| Other Financing Activities, net | (8.6) | (2.9) | 196.6 |
| Net Cash Used in Financing Activities | (52.5) | (136.5) | (61.5) |
| Net Increase in Cash | 65.6 | 36.8 | (78.3) |
| Cash, Cash Equivalents and Restricted Cash – Beginning of the Period | 100.5 | 63.7 | 57.8 |
| Cash, Cash Equivalents and Restricted Cash – End of the Period | \$ 166.0 | \$ 100.5 | 65.2 |

NON-GAAP FINANCIAL MEASURES**Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Income before Income Tax, Adjusted Pre-tax Margin, Adjusted Net Income, Adjusted Net Income per Share, Adjusted EBITDA and Adjusted EBITDA Margin**

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Income before Income Tax, Adjusted Pre-tax Margin, Adjusted Net Income, Adjusted Net Income per share, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures included as supplemental disclosure because we believe they are useful indicators of our operating performance. Derivations of Operating Income and Net Income are well recognized performance measurements in the airline industry that are frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

The measures described above have limitations as analytical tools. Some of the limitations applicable to these measures include: they do not reflect the impact of certain cash and non-cash charges resulting from matters we consider not to be indicative of our ongoing operations; and other companies in our industry may calculate these non-GAAP measures differently than we do, limiting each measure's usefulness as a comparative measure. Because of these limitations, the following non-GAAP measures should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to the possible differences in the method of calculation and in the items being adjusted.

For the aforementioned reasons, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Income before Income Tax, Adjusted Pre-tax Margin, Adjusted Net Income, Adjusted Net Income per Share, Adjusted EBITDA and Adjusted EBITDA Margin have significant limitations which affect their use as indicators of our profitability. Accordingly, readers are cautioned not to place undue reliance on this information.

Reconciliation of GAAP Operating Income to Adjusted Operating Income
Dollars in millions - Unaudited - amounts may not recalculate due to rounding

The following table presents the reconciliation of GAAP Operating Income to Adjusted Operating Income.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|----------|-------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating Revenue | \$ 281.0 | \$ 260.4 | \$ 1,126.8 | \$ 1,075.7 |
| Operating Income | 18.2 | 26.1 | 100.6 | 106.0 |
| Special Items, net ⁽¹⁾ | — | — | 1.9 | — |
| Stock Compensation Expense | 1.4 | 1.4 | 6.3 | 6.0 |
| Unplanned Engine Retirement ⁽²⁾ | — | — | 0.7 | — |
| Adjusted Operating Income | \$ 19.5 | \$ 27.5 | \$ 109.5 | \$ 112.0 |
| Operating Income Margin | 6.5 % | 10.0 % | 8.9 % | 9.9 % |
| Adjusted Operating Income Margin | 7.0 % | 10.6 % | 9.7 % | 10.4 % |

(1) See Note 1 on earlier page of this release

(2) In July 2025, an engine experienced an in-flight shut down ("IFSD"). The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

Reconciliation of GAAP Income Before Income Tax to Adjusted Income before Income Tax
Dollars in millions - Unaudited - amounts may not recalculate due to rounding

The following table presents the reconciliation of GAAP Income before Income Tax to Adjusted Income before Income Tax.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|---------|-------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Net Income | \$ 8.1 | \$ 13.4 | \$ 52.8 | \$ 52.9 |
| Add: Provision for Income Tax Expense | 3.2 | 3.5 | 17.4 | 16.7 |
| Income before Income Tax, as reported | 11.4 | 16.9 | 70.2 | 69.6 |
| Pre-tax margin | 4.0 % | 6.5 % | 6.2 % | 6.5 % |
| Special Items, net ⁽¹⁾ | — | — | 1.9 | — |
| Stock Compensation Expense | 1.4 | 1.4 | 6.3 | 6.0 |
| Loss on Debt Extinguishment | — | — | 0.4 | — |
| Loss on Debt Refinancing | — | 0.6 | — | 0.6 |
| Unplanned Engine Retirement ⁽²⁾ | — | — | 0.7 | — |
| Loss on Credit Facility | — | — | 0.2 | — |
| Secondary Offering Costs | — | — | 0.5 | — |
| Adjusted Income before Income Tax | \$ 12.7 | \$ 18.9 | \$ 80.2 | \$ 76.1 |
| Adjusted Pre-tax margin | 4.5 % | 7.3 % | 7.1 % | 7.1 % |

(1) See Note 1 on earlier page of this release

(2) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

Reconciliation of GAAP Net Income and Earnings per Share to Adjusted Net Income and Adjusted Earnings per Share
Dollars and shares in millions, except for per share - Unaudited - amounts may not recalculate due to rounding

The following table presents the reconciliation of GAAP Net Income and Earnings per Share to Adjusted Net Income and Adjusted Earnings per Share.

| | Three Months Ended December 31, | | | |
|--|---------------------------------|---------------------|---------|---------------------|
| | 2025 | | 2024 | |
| | Dollars | Per Share - diluted | Dollars | Per Share - diluted |
| Net Income | \$ 8.1 | \$ 0.15 | \$ 13.4 | \$ 0.24 |
| Special Items, net ⁽²⁾ | — | — | — | — |
| Stock Compensation Expense | 1.4 | 0.03 | 1.4 | 0.03 |
| Loss on Debt Extinguishment | — | — | — | — |
| Loss on Debt Refinancing | — | — | 0.6 | 0.01 |
| Unplanned Engine Retirement ⁽³⁾ | — | — | — | — |
| Loss on Credit Facility | — | — | — | — |
| Secondary Offering Costs | — | — | — | — |
| Income Tax Effect of Adjusting Items, net ⁽¹⁾ | (0.3) | (0.01) | (0.5) | (0.01) |
| Adjusted Net Income | \$ 9.2 | \$ 0.17 | \$ 15.0 | \$ 0.27 |
| Diluted share count | 54.5 | | 55.3 | |

| | Year Ended December 31, | | | |
|--|-------------------------|---------------------|---------|---------------------|
| | 2025 | | 2024 | |
| | Dollars | Per Share - diluted | Dollars | Per Share - diluted |
| Net Income | \$ 52.8 | \$ 0.96 | \$ 52.9 | \$ 0.96 |
| Special Items, net ⁽²⁾ | 1.9 | 0.03 | — | — |
| Stock Compensation Expense | 6.3 | 0.11 | 6.0 | 0.11 |
| Loss on Debt Extinguishment | 0.4 | 0.01 | — | — |
| Loss on Debt Refinancing | — | — | 0.6 | 0.01 |
| Unplanned Engine Retirement ⁽³⁾ | 0.7 | 0.01 | — | — |
| Loss on Credit Facility | 0.2 | — | — | — |
| Secondary Offering Costs | 0.5 | 0.01 | — | — |
| Income Tax Effect of Adjusting Items, net ⁽¹⁾ | (2.3) | (0.04) | (1.5) | (0.03) |
| Adjusted Net Income | \$ 60.5 | \$ 1.10 | \$ 58.0 | \$ 1.05 |
| Diluted share count | 54.9 | | 55.1 | |

(1) The tax effect of adjusting items, net is calculated at the Company's statutory rate for the application period

(2) See Note 1 on earlier page of this release

(3) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.

Reconciliation of GAAP Net Income to Adjusted EBITDA

Dollars in millions - Unaudited - amounts may not recalculate due to rounding

The following tables present the reconciliation of GAAP Net Income to Adjusted EBITDA for the periods presented below.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|-----------------------------------|---------------------------------|----------------|-------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net Income | \$ 8.1 | \$ 13.4 | \$ 52.8 | \$ 52.9 |
| Interest Income | (2.0) | (1.9) | (7.0) | (7.8) |
| Interest Expense | 8.8 | 11.1 | 36.9 | 44.3 |
| Special Items, net ⁽¹⁾ | — | — | 1.9 | — |
| Stock Compensation Expense | 1.4 | 1.4 | 6.3 | 6.0 |
| Secondary Offering Costs | — | — | 0.5 | — |
| Provision for Income Taxes | 3.2 | 3.5 | 17.4 | 16.7 |
| Depreciation and Amortization | 24.4 | 23.8 | 98.9 | 95.0 |
| Adjusted EBITDA | <u>\$ 44.0</u> | <u>\$ 51.3</u> | <u>\$ 207.6</u> | <u>\$ 207.1</u> |

| | | | | |
|------------------------|--------|--------|--------|--------|
| Net Income Margin | 2.9 % | 5.2 % | 4.7 % | 4.9 % |
| Adjusted EBITDA margin | 15.6 % | 19.7 % | 18.4 % | 19.2 % |

(1) See Note 1 on earlier page of this release

Adjusted CASM

Adjusted CASM is a metric that uses a non-GAAP measure derived from CASM by excluding fuel costs, costs related to our cargo operations, stock based compensation, certain unplanned engine events, depreciation and amortization recognized on certain assets that generate lease income, certain commissions and other costs of selling our vacations product from this measure as these costs are unrelated to our airline operations and improve comparability to our peers. Adjusted CASM is an important measure used by management and by our board of directors in assessing quarterly and annual cost performance. Adjusted CASM is also a measure commonly used by industry analysts and we believe it is an important metric by which they compare our airline to others in the industry, although other airlines may exclude certain other costs in their calculation of Adjusted CASM. The measure is also the subject of frequent questions from investors.

Adjusted CASM excludes fuel costs. By excluding volatile fuel costs that are outside of our control from our unit metrics, we believe that we have better visibility into the results of operations and our non-fuel cost initiatives. Our industry is highly competitive and is characterized by high fixed costs, so even a small reduction in non-fuel operating costs can lead to a significant improvement in operating results. In addition, we believe that all domestic carriers are similarly impacted by changes in jet fuel costs over the long run, so it is important for management and investors to understand the impact and trends in company-specific cost drivers, such as labor rates, aircraft and maintenance costs, and productivity, which are more controllable by management.

We have excluded costs related to the cargo operations, as well as depreciation and amortization recognized on certain assets that generate lease income as these operations do not create ASMs. The Company has entered into certain transactions where we act as a lessor. As of December 31, 2025, we leased or subleased three aircraft. Depreciation and Amortization on these aircraft materially began during the three months ended June 30, 2023. Adjusted CASM further excludes special items and other adjustments, as defined in the relevant reporting period, that are not representative of the ongoing costs necessary to our airline operations and may improve comparability between periods. We also exclude stock compensation expense when computing Adjusted CASM. The Company's compensation strategy includes the use of stock-based compensation to attract and retain employees and executives and is principally aimed at aligning their interests with those of our stockholders and long-term employee retention, rather than to motivate or reward operational performance for

any period. Thus, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any period.

As derivations of Adjusted CASM are not determined in accordance with GAAP, such measures are susceptible to varying calculations and not all companies calculate the measures in the same manner. As a result, derivations of Adjusted CASM as presented may not be directly comparable to similarly titled measures presented by other companies. Adjusted CASM should not be considered in isolation or as a replacement for CASM. For the aforementioned reasons, Adjusted CASM has significant limitations which affect its use as an indicator of our profitability. Accordingly, readers are cautioned not to place undue reliance on this information.

Reconciliation of CASM to Adjusted CASM

Amounts may not recalculate due to rounding, dollar amounts in millions unless otherwise noted

The following table presents the reconciliation of CASM to Adjusted CASM.

| | Three Months Ended December 31, | | | |
|--|---------------------------------|-----------------|--------------------|-----------------|
| | 2025 | | 2024 | |
| | Operating Expenses | Per ASM (cents) | Operating Expenses | Per ASM (cents) |
| CASM | \$ 262.8 | 14.22 | \$ 234.3 | 11.94 |
| Less: | | | | |
| Special Items, net ⁽¹⁾ | — | — | — | — |
| Aircraft Fuel | 49.7 | 2.69 | 49.9 | 2.54 |
| Stock Compensation Expense | 1.4 | 0.08 | 1.4 | 0.08 |
| Unplanned Engine Retirement ⁽²⁾ | — | — | — | — |
| Cargo Expenses, Not Already Adjusted Above | 47.9 | 2.59 | 27.3 | 1.39 |
| Sun Country Vacations | 0.2 | 0.01 | 0.2 | 0.01 |
| Leased Aircraft, Depreciation Expense | 1.2 | 0.07 | 1.8 | 0.09 |
| Adjusted CASM | \$ 162.4 | 8.78 | \$ 153.7 | 7.83 |
| Available seat miles (ASMs) - millions | 1,848.7 | | 1,963.3 | |

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|--------------------|-----------------|
| | 2025 | | 2024 | |
| | Operating Expenses | Per ASM (cents) | Operating Expenses | Per ASM (cents) |
| CASM | \$ 1,026.2 | 12.95 | \$ 969.8 | 12.01 |
| Less: | | | | |
| Special Items, net ⁽¹⁾ | 1.9 | 0.02 | — | — |
| Aircraft Fuel | 213.5 | 2.69 | 237.2 | 2.94 |
| Stock Compensation Expense | 6.3 | 0.08 | 6.0 | 0.07 |
| Unplanned Engine Retirement ⁽²⁾ | 0.7 | 0.01 | — | — |
| Cargo Expenses, Not Already Adjusted Above | 149.5 | 1.89 | 104.6 | 1.30 |
| Sun Country Vacations | 1.1 | 0.02 | 1.3 | 0.01 |
| Leased Aircraft, Depreciation Expense | 5.7 | 0.07 | 8.1 | 0.10 |
| Adjusted CASM | \$ 647.5 | 8.17 | \$ 612.6 | 7.59 |
| Available seat miles (ASMs) - millions | 7,923.9 | | 8,071.9 | |

(1) See Note 1 on earlier page of this release

(2) In July 2025, an engine experienced an IFSD. The engine was subsequently deemed beyond economic repair, which resulted in a non-cash expense due to an unplanned engine retirement. Management does not consider this activity in assessing its operational performance.