Forbes Cover Highlights flynas Historic $1.1 IPO, the First Airline Listing in KSA

RIYADH , SAUDI ARABIA, August 13, 2025 /EINPresswire.com/ -- Forbes Middle East, the leading financial and economic magazine, highlighted the historic Initial Public Offering by flynas, the leading low-cost airline in the world and the best LCC in the Middle East, that raised $1.1 billion in the first-ever airline listing in Saudi Arabia.

Forbes - flynas CEO

In its August edition, Forbes published an exclusive interview with Bander Almohanna, CEO and Managing Director of flynas, with his photo leading the magazine cover, about flynas "flying ahead" on a new route for the low-cost aviation industry.

Forbes said that flynas made history being the first ever listed carrier in Saudi Arabia to go public after offering 30% of its shares to the public last June, raising $1.1 billion "in a landmark IPO". In the exclusive interview, the magazine explored Almohanna's vision and focus on further route expansion and new destinations for flynas.

Forbes Middle East, the Arabic version of the renowned American magazine Forbes, quoted Almohanna as saying that the offering, which was 100% oversubscribed valuing the airline at $3.6 billion, marks "a significant milestone not only for flynas but also for the Saudi financial market and the broader aviation sector."

The listing coincided with a surge in IPO momentum across the Gulf. Despite global headwinds, the GCC saw 27 deals raising $4.1 billion in the first half of 2025, with flynas topping the list with more than 25% of the total capital raised, Forbes highlighted.

"flynas benefited from the Kingdom's resilience, robust growth, and the clarity of Vision 2030," Almohanna said, highlighting the aviation's key role in the national transformation.

Forbes said that Almohanna has joined flynas since its early stages as the Chief Financial Officer of the group, that was launched in 2007, and played a central role in flynas's evolution. With a background in finance, including a stint at the Saudi Arabian Monetary Agency from 1993 to 2002 in the Banking Supervision Department, transitioning from finance to aviation was a strategic evolution for Almohanna. "My financial background gave me a solid foundation in understanding the economic dynamics of the airline industry," Almohanna told Forbes. "It has allowed me to make informed, data-driven decisions that support long-term operational and financial sustainability – something every CEO should be equibbed to do," he added.

He was promoted to Executive Vice President in 2008 and became managing director and CEO in 2015, leading the flynas Group (flynas, NASJET, and flynas Hajj & Umrah) through rapid growth.

Forbes quoted Aljoharah Alsmari, VP of Investment Banking at BSF Capital, a lead manager of the IPO, as saying, "As the only independent low-cost carrier in Saudi Arabia, flynas is internationally recognized for its operational efficiency and rapid growth."

As new entrants to the market emerge and legacy carriers expand, flynas continues to differentiate itself through its regional footprint, aggressive fleet expansion, and strategic focus on high-growth segments, particularly religious tourism, Forbes said. "Competition is always welcome – it drives innovation," Almohanna noted.

In 2018, flynas launched its "We Connect the World to the Kingdom" strategy, targeting international destinations that had not previously had direct routes to Saudi Arabia, Forbes said. Flynas plans to more than double its current fleet to 160 aircraft by 2030, with its network set to grow from over 70 destinations to 165 and more than 300 routes, Forbes mentioned.

As for MENA's aviation sector, Almohanna sees a strong potential. "Saudi Arabia, in particular, has all the right ingredients to become an aviation powerhouse," he stressed.

flynas, the leading low-cost airline in the world and the best LCC in the Middle East, and the first airline listed on the Saudi Exchange (Tadawul) operates 139 routes to more than 70 domestic and international destinations in 30 countries with more than 2000 weekly flights and has flown more than 80 million passengers since its launch in 2007, with the aim to reach 165 domestic and international destinations within its growth and expansion plan, and in line with the objectives of Vision 2030.

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