



**AIRASIA X BERHAD**  
(Company No. 200601014410)  
(Incorporated in Malaysia with limited liability under the Companies Act, 2016)  
**SECOND QUARTER REPORT ENDED 30 JUNE 2025**

**ANNOUNCEMENT**

The Board of Directors of AirAsia X Berhad (“AirAsia X” or “the Company”) is pleased to announce the following unaudited consolidated results of AirAsia X and its subsidiaries (collectively known as “the Group”) for the second quarter ended 30 June 2025.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		30/6/2025 RM'000	30/6/2024 RM'000	30/6/2025 RM'000	30/6/2024 RM'000
Revenue	10	660,797	669,141	1,600,881	1,578,058
Operating Expenses					
- Staff costs	11	(62,114)	(60,663)	(131,840)	(128,799)
- Aircraft fuel expenses		(275,278)	(353,555)	(669,503)	(759,844)
- Maintenance and overhaul		(143,484)	(121,842)	(346,269)	(246,833)
- User charges		(70,584)	(52,436)	(175,197)	(138,148)
- Aircraft lease expenses		(1,649)	(5,538)	(3,881)	(22,162)
- Other operating expenses		(33,126)	(20,430)	(82,446)	(27,701)
Other income		1,662	3,710	3,564	10,852
<b>EBITDA *</b>		<b>76,224</b>	<b>58,387</b>	<b>195,309</b>	<b>265,423</b>
Depreciation		(1,697)	(1,481)	(2,354)	(3,555)
Depreciation on right of use asset					
- Operating aircraft		(50,680)	(45,589)	(97,010)	(89,280)
Finance income	12	265	4,380	799	4,530
Finance cost	12	(409)	(4,275)	(687)	(4,704)
Finance costs - lease liabilities					
- Operating aircraft		(22,322)	(10,323)	(44,193)	(46,064)
<b>Net operating profit</b>		<b>1,381</b>	<b>1,099</b>	<b>51,864</b>	<b>126,350</b>
Depreciation on right of use asset					
- Non-operating aircraft		(1,900)	(3,812)	(4,537)	(7,624)
Finance costs - lease liabilities					
- Non-operating aircraft		(1,108)	(2,744)	(2,925)	(5,512)
Net foreign exchange gain/(loss)	12	36,948	10,528	41,347	(27,774)
<b>Profit before taxation</b>		<b>35,321</b>	<b>5,071</b>	<b>85,749</b>	<b>85,440</b>
Taxation	13	(97)	(251)	(320)	(502)
Deferred taxation	13	-	-	-	-
		(97)	(251)	(320)	(502)
<b>Profit for the financial period</b>		<b>35,224</b>	<b>4,820</b>	<b>85,429</b>	<b>84,938</b>
Attributable to:					
Equity holders of the Company		35,224	4,820	85,429	84,938
Non-controlling Interests		-	-	-	-
		<b>35,224</b>	<b>4,820</b>	<b>85,429</b>	<b>84,938</b>
Earnings per share (sen)					
Basic	21	7.9	1.1	19.1	19.0
Diluted	21	7.9	1.1	19.1	19.0

\* Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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SECOND QUARTER REPORT ENDED 30 JUNE 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period</b>	35,224	4,820	85,429	84,938
Other comprehensive income				
Foreign currency translation differences	894	6,105	1,019	4,562
<b>Total comprehensive profit for the financial period</b>	36,118	10,925	86,448	89,500
Total comprehensive profit attributable				
To equity holder of the company	36,118	10,925	86,448	89,500
Non-controlling interest	-	-	-	-
<b>Total comprehensive profit for the financial period</b>	36,118	10,925	86,448	89,500

This unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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SECOND QUARTER REPORT ENDED 30 JUNE 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

		Unaudited As At 30/6/2025 RM'000	Audited As At 31/12/2024 RM'000
	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	<b>14</b>	64,946	45,324
Right of use assets		1,209,493	1,184,206
Deferred tax assets		573,974	574,374
Investment in an associate	<b>15</b>	-	-
Investment in a joint venture	<b>16</b>	-	-
Trade and other receivables	<b>17</b>	737,856	736,780
Amount due from an associate		29,859	26,208
		<b>2,616,128</b>	<b>2,566,892</b>
<b>CURRENT ASSETS</b>			
Inventories		8,780	8,693
Trade and other receivables	<b>17</b>	214,719	185,802
Amounts due from related parties		498,404	421,606
Tax recoverable		61	940
Deposits, cash and bank balances	<b>18</b>	51,405	174,771
		<b>773,369</b>	<b>791,812</b>
<b>CURRENT LIABILITIES</b>			
Sales in advance		369,599	543,751
Trade and other payables	<b>19</b>	393,606	333,441
Amount due to an associate		36,983	19,128
Amount due to related parties		147,358	115,371
Lease liabilities	<b>20</b>	198,898	191,248
Provision for aircraft maintenance and others		78,971	113,497
		<b>1,225,415</b>	<b>1,316,436</b>
<b>Net Current Liabilities</b>		<b>(452,046)</b>	<b>(524,624)</b>
<b>NON-CURRENT LIABILITIES</b>			
Sales in advance		2,042	39,253
Trade and other payables	<b>19</b>	-	2,632
Lease liabilities	<b>20</b>	1,171,807	1,222,711
Provision for aircraft maintenance and others		575,065	448,827
		<b>1,748,914</b>	<b>1,713,423</b>
<b>Net Assets</b>		<b>415,168</b>	<b>328,845</b>
<b>CAPITAL AND RESERVES</b>			
Share capital		51,029	51,029
Currency translation reserve		857	(37)
Accumulated profit		363,282	277,853
<b>Shareholders' equity</b>		<b>415,168</b>	<b>328,845</b>

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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 SECOND QUARTER REPORT ENDED 30 JUNE 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Issued and fully paid ordinary shares</u>				
	Number of shares '000	Nominal Value RM'000	Currency Translation Reserve RM'000	Accumulated Profit RM'000	Total Equity RM'000
<b>At 1 January 2025</b>	447,073	51,029	(37)	277,853	328,845
Net profit for the financial period	-	-	-	85,429	85,429
Other comprehensive income	-	-	894	-	894
Total comprehensive income	-	-	894	85,429	86,323
<b>At 30 June 2025</b>	447,073	51,029	857	363,282	415,168
<b>At 1 January 2024</b>	447,073	51,029	(5,582)	70,728	116,175
Net profit for the financial period	-	-	-	207,125	207,125
Other comprehensive income	-	-	5,545	-	5,545
Total comprehensive income	-	-	5,545	207,125	212,670
<b>At 31 December 2024</b>	447,073	51,029	(37)	277,853	328,845

This unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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SECOND QUARTER REPORT ENDED 30 JUNE 2025

## UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	Period ended 30/6/2025 RM'000	Period ended 30/6/2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		85,749	85,440
Adjustments:			
Depreciation		103,901	49,576
Finance income		(799)	(150)
Finance costs		47,805	38,938
Net unrealised foreign exchange losses		(26,367)	(7,637)
<b>Operating profit before working capital changes</b>		<b>210,289</b>	<b>166,167</b>
Changes in working capital:			
Inventories		(87)	(1,059)
Trade and other receivables		(41,865)	(106,881)
Related parties balances		(45,725)	(19,677)
Trade and other payables		146,860	169,677
Sales in advance		(211,363)	(134,552)
<b>Cash flows generated from operations</b>		<b>58,109</b>	<b>73,675</b>
Finance costs paid		(687)	(429)
Interest received		799	150
Tax paid		559	(17)
<b>Net cash generated from operating activities</b>		<b>58,780</b>	<b>73,379</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, plant and equipment - addition		(19,622)	(5,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(161,802)	(60,499)
<b>Net cash used in financing activities</b>		<b>(161,802)</b>	<b>(60,499)</b>
<b>NET (DECREASE)/INCREASE FOR THE FINANCIAL PERIOD</b>		<b>(122,644)</b>	<b>7,880</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>		<b>(722)</b>	<b>(1,543)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		<b>174,771</b>	<b>57,689</b>
<b>DEPOSITS, CASH AND BANK BALANCES AT THE END OF THE FINANCIAL PERIOD</b>	<b>18</b>	<b>51,405</b>	<b>64,026</b>

The deposits and restricted cash of the Group amounting to RM23.1 mil (2024: RM12.2 mil) are pledged as securities for banking facilities granted to the Group.



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**KEY OPERATING STATISTICS**

Performance indicator for the current quarter against the same quarter last year

Quarter Ended: 30 June	Apr - Jun 2025	Apr - Jun 2024	Changes Y-O-Y
Seat capacity	1,120,709	1,062,158	6%
Passengers carried	935,105	880,265	6%
Load factor	83%	83%	0%
RPK (millions)	4,032	3,589	12%
ASK (millions)	4,851	4,395	10%
Average passenger fare (RM)	405	458	-12%
Ancillary revenue per passenger (RM)	257	248	4%
Revenue per ASK (sen)	13.58	15.19	-11%
Revenue per ASK (USc)	3.16	3.21	-2%
Cost per ASK (sen)	12.05	13.90	-13%
Cost per ASK (USc)	2.80	2.94	-5%
Cost exc fuel per ASK (sen)	6.38	5.85	9%
Cost exc fuel per ASK (USc)	1.48	1.24	19%
Aircraft (end of period)	19	18	6%
Sectors flown	3,061	2,916	5%
Fuel consumed (Barrels)	741,614	718,724	3%
Average fuel price (USD/Barrel)	86	104	-17%
Exchange rate	4.30	4.73	-9%

**Definitions and calculation methodology**

RPK (Revenue Passenger Kilometers)	Number of passengers carried multiplied by distance flown
ASK (Available Seat Kilometers)	Total available seats multiplied by distance flown
Average passenger fare	Total schedule flight revenue, divided by number of passengers



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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025**

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" and paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

**2. Summary of significant accounting policies**

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the Audited Financial Statements for the financial year ended 31 December 2024. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2024 or later are provided in the notes to the financial statements in the Audited Financial Statements of the Group for the financial year ended 31 December 2024. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

**3. Auditors' report on preceding annual financial statements**

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2024 in their report dated 30 April 2025.

**4. Seasonality of operations**

AirAsia X is primarily involved in the provision of air transportation services and thus, is subject to seasonal demand for air travel.

**5. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

**6. Changes in estimates**

There were no changes in estimates that have had material effect on the results of current quarter.

**7. Capital and reserves**

There was no issuance of shares during the current quarter.

**8. Dividends**

No dividends were declared, approved or paid during the quarter ended 30 June 2025.



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### NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025

#### 9. Segment Reporting

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker, which is the Chief Executive Officer ("CEO"). The CEO considers the business from a geographical perspective. The operating segments have been identified by each Air Operator Certificate ("AOC") held under the AirAsia brand, and are categorised as Malaysia and Thailand.

The CEO assesses the performance of the operating segments based on revenue and net operating profit.

The segment information provided to the CEO for the reportable segments are as follows:

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Quarter ended 30 June 2025</b>				
Revenue	660,797	372,821	-	1,033,618
Operating expenses				
- Staff costs	(62,114)	(46,859)	-	(108,973)
- Depreciation	(54,277)	(35,209)	-	(89,486)
- Aircraft fuel expenses	(275,278)	(112,110)	-	(387,388)
- Maintenance and overhaul	(143,484)	(100,498)	-	(243,982)
- User charges	(70,584)	(77,061)	-	(147,645)
- Aircraft lease expenses	(1,649)	-	-	(1,649)
- Other operating expenses	(33,126)	(14,726)	-	(47,852)
Other income	1,662	424	-	2,086
<b>Operating profit/(loss)</b>	<b>21,947</b>	<b>(13,218)</b>	<b>-</b>	<b>8,729</b>
Finance income	265	32	-	297
Finance costs	(23,839)	(16,417)	-	(40,256)
<b>Net operating loss</b>	<b>(1,627)</b>	<b>(29,603)</b>	<b>-</b>	<b>(31,230)</b>
Foreign exchange gains	36,948	40,185	-	77,133
<b>Profit before taxation</b>	<b>35,321</b>	<b>10,582</b>	<b>-</b>	<b>45,903</b>

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Quarter ended 30 June 2024</b>				
Revenue	669,141	378,882	-	1,048,023
Operating expenses				
- Staff costs	(60,663)	(36,142)	-	(96,805)
- Depreciation	(50,882)	(23,716)	-	(74,598)
- Aircraft fuel expenses	(353,555)	(154,702)	-	(508,257)
- Maintenance and overhaul	(121,842)	(67,948)	-	(189,790)
- User charges	(52,436)	(67,178)	-	(119,614)
- Aircraft lease expenses	(5,538)	-	-	(5,538)
- Other operating expenses	(20,430)	(9,713)	-	(30,143)
Other income	3,710	3,015	-	6,725
<b>Operating profit</b>	<b>7,505</b>	<b>22,498</b>	<b>-</b>	<b>30,003</b>
Finance income	4,380	45	-	4,425
Finance costs	(17,342)	(14,953)	-	(32,295)
<b>Net operating (loss)/profit</b>	<b>(5,457)</b>	<b>7,590</b>	<b>-</b>	<b>2,133</b>
Foreign exchange losses	10,528	3,497	-	14,025
<b>Profit before taxation</b>	<b>5,071</b>	<b>11,087</b>	<b>-</b>	<b>16,158</b>



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## NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025

### 9. Segment Reporting (Cont'd.)

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Period ended 30 June 2025</b>				
Revenue	1,600,881	885,514	-	2,486,395
Operating expenses				
- Staff costs	(131,840)	(88,070)	-	(219,910)
- Depreciation	(103,901)	(73,187)	-	(177,088)
- Aircraft fuel expenses	(669,503)	(314,381)	-	(983,884)
- Maintenance and overhaul	(346,269)	(201,602)	-	(547,871)
- User charges	(175,197)	(176,381)	-	(351,578)
- Aircraft lease expenses	(3,881)	-	-	(3,881)
- Other operating expenses	(82,446)	(32,143)	-	(114,589)
Other income	3,564	2,499	-	6,063
<b>Operating profit</b>	<b>91,408</b>	<b>2,249</b>	<b>-</b>	<b>93,657</b>
Finance income	799	37	-	836
Finance costs	(47,805)	(36,494)	-	(84,299)
<b>Net operating profit/(loss)</b>	<b>44,402</b>	<b>(34,208)</b>	<b>-</b>	<b>10,194</b>
Foreign exchange gains	41,347	43,997	-	85,344
<b>Profit before taxation</b>	<b>85,749</b>	<b>9,789</b>	<b>-</b>	<b>95,538</b>
	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Period ended 30 June 2024</b>				
Revenue	1,578,058	922,323	-	2,500,381
Operating expenses				
- Staff costs	(128,799)	(72,018)	-	(200,817)
- Depreciation	(100,459)	(46,849)	-	(147,308)
- Aircraft fuel expenses	(759,844)	(338,516)	-	(1,098,360)
- Maintenance and overhaul	(246,833)	(152,711)	-	(399,544)
- User charges	(138,148)	(154,075)	-	(292,223)
- Aircraft lease expenses	(22,162)	-	-	(22,162)
- Other operating expenses	(27,701)	(25,110)	-	(52,811)
Other income	10,852	7,155	-	18,007
<b>Operating profit</b>	<b>164,964</b>	<b>140,199</b>	<b>-</b>	<b>305,163</b>
Finance income	4,530	744	-	5,274
Finance costs	(56,280)	(31,135)	-	(87,415)
<b>Net operating profit</b>	<b>113,214</b>	<b>109,808</b>	<b>-</b>	<b>223,022</b>
Foreign exchange losses	(27,774)	(52,312)	-	(80,086)
<b>Profit before taxation</b>	<b>85,440</b>	<b>57,496</b>	<b>-</b>	<b>142,936</b>



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## NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025

### 9. Segment Reporting (Cont'd.)

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
Segment revenue	1,033,618	1,048,023	2,486,395	2,500,381
Add: Inter-segment revenue	-	-	-	-
Less: Revenue from affiliates which were not consolidated	(372,821)	(378,882)	(885,514)	(922,323)
	660,797	669,141	1,600,881	1,578,058

b) Reconciliation of segment profit before taxation to reported profit before taxation:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	45,903	16,158	95,538	142,936
Less: Segment profit from affiliates which were not consolidated	(10,582)	(11,087)	(9,789)	(57,496)
	35,321	5,071	85,749	85,440

### 10. Revenue

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	379,102	403,225	970,635	1,027,083
Charter flights	2,579	-	4,338	-
Freight services	36,897	46,182	83,843	89,007
Ancillary revenue **	240,274	218,221	538,578	458,771
Aircraft operating lease income	1,493	1,513	2,646	3,197
Management fees	452	-	841	-
	660,797	669,141	1,600,881	1,578,058

\*\* Ancillary revenue includes baggage fees, assigned seats, cancellations, documentation and other fees, and on-board sale of meals and merchandise.

### 11. Staff cost

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	56,882	55,587	120,808	118,196
Defined contribution retirement plan	5,232	5,076	11,032	10,603
	62,114	60,663	131,840	128,799



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## NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025

### 12. Finance income/(cost) and foreign exchange gain/(loss)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
<b>Finance income:</b>				
Interest income on deposits with licensed bank	265	95	607	245
Other interest income	-	-	192	-
	265	95	799	245
Impact of discounting effect on financial instruments	-	4,285	-	4,285
	265	4,380	799	4,530
<b>Finance cost:</b>				
Bank facilities and other charges	(409)	1,000	(687)	571
	(409)	1,000	(687)	571
Impact of discounting effect on financial instruments	-	(5,275)	-	(5,275)
	(409)	(4,275)	(687)	(4,704)
<b>Net foreign exchange gain/(loss):</b>				
Realised	2,050	27,214	14,980	(18,726)
Unrealised	34,898	(16,686)	26,367	(9,048)
	36,948	10,528	41,347	(27,774)

### 13. Taxation

#### Current taxation

The current taxation charge comprises tax payable on interest income.

### 14. Property, plant and equipment

#### (a) Acquisition and disposal

During the period ended 30 June 2025, the Group acquired RM18 million of property, plant and equipment.

#### (b) Written-off

During the period ended 30 June 2025, there was no write off of property, plant and equipment.

### 15. Investment in an associate

	As at	As at
	30/6/2025	31/12/2024
	RM'000	RM'000
Unquoted investments, at cost	21,122	21,122
Group's share of post-acquisition profit	(21,122)	(21,122)
	-	-

The details of the associate is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		30/6/2025	31/12/2024	
		%	%	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net profit of RM10.5 million during the current quarter with a profit sharing to AAX amounting to RM5.2 million. As at 30 June 2025, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM248.9 million. In accordance to MFRS 128, any profits will only be recognised when its shares of the profits equals the share of losses previously not recognised.



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### 16. Investment in a joint venture

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
Unquoted investments, at cost	53,888	53,888
Group's share of post-acquisition losses	(53,888)	(53,888)
	-	-

The details of the joint venture is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		30/6/2025 %	31/12/2024 %	
PT. Indonesia AirAsia Extra ("IAAX")	Indonesia	49%	49%	Commercial air transport services

IAAX has been dormant since FY2020. The Group has discontinued the recognition of its share of losses incurred by IAAX as the Group's interests had been reduced to zero. As at 30 June 2025, the unrecognised amount of the Group's share of loss of IAAX which have not been equity accounted for amounted to RM282.9 million.

### 17. Trade and other receivables

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
<b>Non-current</b>		
Deposits	366,537	427,743
Prepayments	371,319	309,037
	737,856	736,780
<b>Current</b>		
Trade receivables	31,872	30,670
Less : Allowance for impairment of receivables	-	(1,249)
	31,872	29,421
Other receivables	70,112	388,762
Less : Allowance for impairment of receivables *	(63,873)	(381,665)
	6,239	7,097
Deposits	124,140	103,365
Prepayments	52,468	45,919
	214,719	185,802

\*Included in the total impairment of receivables is RM62.3 million (31 December 2024: RM 319.4 million) relating to lease rental and maintenance reserve due from a joint venture through a third party leasing intermediary.

### 18. Deposits, cash and bank balances

For the purpose of the statement of cash flows, cash and cash equivalents include the following:

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
Cash and bank balances	28,336	162,575
Deposits pledged as securities	23,069	12,196
Cash and cash equivalents	51,405	174,771



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### 19. Trade and other payables

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
<b>Non-current</b>		
Trade payables	-	2,632
<b>Current</b>		
Trade payables	59,219	21,541
Other payables and accruals	334,387	311,900
	<u>393,606</u>	<u>333,441</u>

Included in other payables and accruals are operational expenses, passenger service charges payable to airport authorities.

### 20. Lease liabilities

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
<b>Current</b>		
- Lease liabilities	<u>198,898</u>	<u>191,248</u>
<b>Non-Current</b>		
- Lease liabilities	<u>1,171,807</u>	<u>1,222,711</u>
	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
The currency profile of borrowings is as follows:		
US Dollar	<u>1,370,705</u>	<u>1,413,959</u>
	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
Not later than 1 year	198,898	191,248
Later than 1 year and not later than 5 years	906,099	772,284
Later than 5 years	265,708	450,427
	<u>1,370,705</u>	<u>1,413,959</u>

### 21. Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/financial year ended by the weighted average number of ordinary shares in issue during the quarter/financial period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/6/2025	Quarter ended 30/6/2024	Period ended 30/6/2025	Period ended 30/6/2024
Net profit (RM'000)	35,224	4,820	85,429	84,938
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	<u>7.9</u>	<u>1.1</u>	<u>19.1</u>	<u>19.0</u>

### 22. Contingent assets

As at the date of this report, the Group does not have any contingent assets.



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#### 23. Contingent liabilities

During the financial years of 2022 and 2023, IAAX, a joint venture of the Company, received a Tax Underpayment Assessment Letter from the Indonesia Tax Office (ITO), demanding for tax underpayment in the fiscal years 2017, 2018 and 2019, with a total assessed amount of RM442.6 million.

IAAX had disputed the tax assessments issued by the ITO and the matter was brought before the court and in March 2025, the case was finalised by the court, resulting in a tax reduction of RM138.4 million. In light of this positive development, management intends to explore further avenues for appeal on the remaining tax underpayments as certain tax disputes were decided favorably in the Tax Court.

Under Indonesian tax regulations, the tax authorities may, if the corporate taxpayer is unable to defray its tax underpayments, target "tax bearers" of corporate taxpayers, including its shareholders. As IAAX is unlikely to be able to make such payments, the Company, as a shareholder of IAAX, could be exposed to IAAX's revised tax payable of RM98.4 million, based on its equity interest in IAAX. To date, IAAX makes no admission of liability and continues to contest the validity of the claim.

The Company's Directors, based on legal opinions provided by the Company's external counsel, believe that it is not probable that the Company will incur expenses related to IAAX's tax liabilities due to the lack of a legal mechanism to enforce reciprocal arrangements for cross-border tax collection assistance between the relevant jurisdictions. It is also noted that cross-border tax collection is generally not permissible if the tax is in dispute. Accordingly, this matter is disclosed as a contingent liability as it gives rise to a possible obligation whose existence will only be confirmed by the occurrence or non-occurrence of one of more uncertain future events not wholly within the control of the Company.

#### 24. Capital commitments outstanding not provided for in the interim financial report

Capital commitments not provided for in the financial statements are as follows:-

	As at 30/6/2025 RM'000	As at 31/12/2024 RM'000
Aircraft purchase	3,660,314	3,866,163

#### 25. Significant related party transactions

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below:

<u>Name of companies</u>	<u>Relationship</u>
Thai AirAsia X Co Ltd ("TAAX")	Associate
AirAsia Berhad ("AAB")	Shareholder of the Company for which there is no control, significant influence or joint control, and common Directors and shareholders
<u>Subsidiaries of Capital A Berhad</u>	
AirAsia SEA Sdn Bhd ("AASEA")	Common Directors and shareholders
Asia Digital Engineering Sdn Bhd ("ADE")	Common Directors and shareholders
AirAsia (Guangzhou) Aviation Service Limited ("AirAsia (Guangzhou)")	Common Directors and shareholders
AirAsia Aviation Management Services Sdn Bhd ("AAMS")	Common Directors and shareholders
Asia Aviation Capital Limited ("AACL")	Common Directors and shareholders
BIGLIFE Sdn Bhd ("BIGLIFE")	Common Directors and shareholders
Brand AA Sdn Bhd ("Brand AA")	Common Directors and shareholders
Ground Team Red Sdn Bhd ("GTR")	Common Directors and shareholders
Ikhlas Com Travel Sdn Bhd ("Ikhlas")	Common Directors and shareholders
Move Travel Sdn Bhd ("Move") (f.k.a. AirAsia Com Travel Sdn Bhd)	Common Directors and shareholders
Santan Restaurant Sdn Bhd ("Santan")	Common Directors and shareholders
Teleport Everywhere Pte Ltd ("TELEPORT")	Common Directors and shareholders
Capital A Berhad ("CAP A")	Common Directors and shareholders



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### 25. Significant related party transactions (Cont'd.)

#### Associates of Capital A Berhad

Philippines AirAsia Inc. ("PAA")

Common Directors and shareholders

PT Indonesia AirAsia ("IAA")

Common Directors and shareholders

Thai AirAsia Co Ltd ("TAA")

Common Directors and shareholders

#### Other related entities

Ormond Group ("Ormond")

Common Directors and shareholders

Tune Insurance Malaysia Berhad ("TIMB")

Common Directors and shareholders

These following items have been included in the income statement and balance sheet:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	RM'000	RM'000	RM'000	RM'000
<b>TAA</b>				
- Net operational services charged	502	2,112	2,143	2,147
<b>AAB</b>				
- Net operational services charged	(3,318)	(3,997)	(11,142)	(8,321)
<b>AASEA</b>				
- Provision of shared services	-	-	(819)	-
- Net operational services charged	(2,799)	34	(2,635)	(762)
<b>ADE</b>				
- Line maintenance services	(6,180)	(7,860)	(12,521)	(16,374)
- Net operational services charged	(15,194)	501	(17,704)	412
<b>AirAsia (Guangzhou)</b>				
- Turnaround charges charged by	(1,598)	(1,082)	(1,771)	(1,960)
- Net operational services charged	(66)	(2)	(68)	(3)
<b>AAMS</b>				
- Net operational services charged	1,542	3,996	2,500	3,978
<b>AACL</b>				
- Aircraft leasing services to AAX	(5,964)	(12,258)	(12,140)	(12,258)
- Net operational services charged	1,107	5,484	2,264	3,197
<b>BIGLIFE</b>				
- Sale of ticket and other ancillary revenue	428	623	1,006	1,178
- Purchase of loyalty point	(539)	(683)	(935)	(1,332)
<b>Brand AA</b>				
- Brand license fee	(5,038)	(6,506)	(9,599)	(3,274)
- Net operational services charged	-	-	592	(3)



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### 25. Significant related party transactions (Cont'd.)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/6/2025 RM'000	Quarter ended 30/6/2024 RM'000	Period ended 30/6/2025 RM'000	Period ended 30/6/2024 RM'000
GTR				
- Ground handling services	(8,846)	(9,659)	(21,822)	(17,836)
- Net operational services charged	39	37	97	427
Ikhlas				
- Revenue for seats sold in Saudi Arabia route	(472)	(330)	(1,872)	(1,312)
- Net operational services charged	374	39	(3,030)	50
Move				
- Preferred agent	(7,889)	(7,782)	(18,232)	(19,865)
- Net operational services charged	(843)	(114)	(3,516)	(114)
Santan				
- Inflight goods and services	(5,430)	(8,503)	(12,693)	(17,006)
TELEPORT				
- Sales of cargo transportation capacity	41,275	44,268	91,505	71,889
- Purchase of cargo transportation capacity	(516)	(553)	(1,144)	(898)
CAP A				
- Net operational services charged	13	33	26	31
PAA				
- Airport and ground handling services	-	-	-	-
- Net operational services charged	717	187	981	225
IAA				
- Airport and ground handling services	354	404	704	404
- Net operational services charged	1,369	767	1,369	583
TAA				
- Airport and ground handling services	-	-	-	-
- Net operational services charged	694	42	1,115	153
Ormond				
- Net operational services charged	(127)	(974)	(511)	(641)
TIMB				
- Commission for preferred agent	784	650	1,467	1,084

### 26. Review of Group's Performance

During the period, the Group reported a revenue of RM660.8 million (Q22024: RM669.1 million), a slight decrease of 1% of revenue as compared to the same period in 2024. Despite the slight reduction in revenue, the Group achieved higher capacity and improved seat utilisation during the quarter which reflecting stronger operational efficiency and sustained passenger demand on key routes.



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**NOTES TO THE UNAUDITED ACCOUNTS - 30 JUNE 2025**

**27. Variance results against preceding quarter**

The Group recorded EBITDA of RM76.2 million for the quarter under review, against the EBITDA of RM119.1 million in the preceeding quarter ended 31 March 2025. The decrease is predominantly from lower revenue during the quarter.

Revenue has declined to RM660.8 million with a decrease of 30% from RM940.1 million in Q12025. Lesser travels are expected during the lean travel season. The quarter has recorded lower average passenger fare and ancillary revenue by 26% and 7% respectively.

Operating costs improved during the quarter, partly due to the strengthening of the Malaysian Ringgit against the US Dollar. As seen in better fuel pricing (Q2'25: USD86/barrel; preceeding quarter Q1'25: USD 99/barrel) during the quarter. That being said, the Group continues to be focused on cost management

**28. Profit forecast**

No profit forecast has been issued.

**29. Commentary on prospects**

As of 30 June 2025, the Group maintains a fleet of 19 aircraft, with 18 currently operational. The final aircraft reactivation, initially planned for June 2025, has been deferred to the second half of the year due to an industry-wide aircraft engine shortage.

In terms of network, additional weekly frequencies to Australia were introduced in June to capture peak winter holiday demand. Following the earlier capacity ramp-up to Almaty, Kazakhstan, the Group continues its Central Asia expansion with the planned launch of Tashkent, Uzbekistan in October. In its first venture into West Asia, the Group has also recently announced new services to Istanbul, Türkiye, commencing in November, unlocking endless prospects for the Group beyond Asia.

The ongoing network and revenue strategy enhancements continue to drive us forward via Fly-Thru connectivity and integration across the wider AirAsia-affiliated network. These efforts align with the proposed acquisition of Capital A Berhad's aviation business, which includes AirAsia Berhad and AirAsia Aviation Group Limited, comprising AirAsia operations in Thailand, Indonesia, the Philippines, and Cambodia.

In 2Q25, the Group carried 935,218 passengers on 1.21 million seats, achieving a healthy 83% load factor for both the quarter and the first half of the year. The Board is encouraged by the performance and remains confident in meeting the published Internal Targets. With seasonally strong demand expected in 4Q25, forward sales remain robust, supported by positive ancillary trends.

Despite continued geopolitical uncertainties, the Group maintains prudent management of foreign exchange and fuel price volatility. Furthermore, the recent decline in jet fuel prices further supports the Group's efforts to sustain a disciplined cost structure.

**30. Corporate Exercises**

On the recent announcement of the Group securing its shareholders' approval of the proposed acquisition of Capital A's aviation business, the Group is now progressing on fulfilling the requisite condition precedents for completion of the exercise, ensuring that shareholders can access the enhanced value of an enlarged aviation group. The Group is close to finalising a RM1 billion private placement but must first secure consent from two remaining aircraft lessors and obtain clearance from Thailand's Securities and Exchange Commission (SEC), of which has experienced delays. The Group will be seeking 1-month extension of time until 30 September 2025 from Capital A to fulfill the remaining conditions precedent.

Any further announcement pertaining to the exercise shall be made as and when available.

**31. Material litigation**

As at 30 June 2025, no material litigation taken or threatened against the Company and its subsidiaries.

**32. Proposed Dividend**

The Directors did not recommend any dividend for the quarter ended 30 June 2025.

**By Order of the Board**

26 August 2025