



**AIRASIA X BERHAD**

(Company No. 200601014410)

(Incorporated in Malaysia with limited liability under the Companies Act, 2016)

FOURTH QUARTER REPORT ENDED 31 DECEMBER 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 fourth quarter ended 31 December 2025.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		RM'000	RM'000	RM'000	RM'000
Revenue	10	920,810	872,347	3,325,177	3,245,432
Operating Expenses					
- Staff costs	11	(90,217)	(80,306)	(291,607)	(277,245)
- Aircraft fuel expenses		(372,001)	(371,611)	(1,375,937)	(1,512,315)
- Maintenance and overhaul		(177,205)	(161,177)	(682,433)	(563,766)
- User charges		(109,531)	(95,541)	(375,642)	(314,274)
- Aircraft lease expenses		(2,877)	(2,067)	(8,169)	(28,100)
- Other operating expenses		(47,274)	(43,418)	(187,653)	(104,459)
Other income		2,228	1,363	7,158	15,925
<b>EBITDA *</b>		<b>123,933</b>	<b>119,590</b>	<b>410,894</b>	<b>461,198</b>
Depreciation		(3,080)	(2,176)	(7,688)	(7,817)
Depreciation on right of use asset					
- Operating aircraft		(51,054)	(49,853)	(199,049)	(184,085)
Finance income	12	12,767	11,362	18,752	18,027
Finance cost	12	(9,387)	(4,583)	(20,339)	(16,209)
Finance costs - lease liabilities					
- Operating aircraft		(18,854)	(20,086)	(84,386)	(87,536)
<b>Net operating profit</b>		<b>54,325</b>	<b>54,254</b>	<b>118,184</b>	<b>183,578</b>
Depreciation on right of use asset					
- Non-operating aircraft		(1,920)	(1,920)	(8,377)	(13,397)
Finance costs - lease liabilities					
- Non-operating aircraft		(1,005)	(1,194)	(4,984)	(9,231)
Net foreign exchange gain/(loss)	12	42,300	(34,477)	102,510	63,041
<b>Profit before taxation</b>		<b>93,700</b>	<b>16,663</b>	<b>207,333</b>	<b>223,991</b>
Taxation	13	(132)	898	(586)	145
Deferred taxation	13	(15,000)	5,000	(15,000)	5,000
		(15,132)	5,898	(15,586)	5,145
<b>Profit for the financial period</b>		<b>78,568</b>	<b>22,561</b>	<b>191,747</b>	<b>229,136</b>
Attributable to:					
Equity holders of the Company		78,568	22,561	191,747	229,136
Non-controlling Interests		-	-	-	-
		<b>78,568</b>	<b>22,561</b>	<b>191,747</b>	<b>229,136</b>
Earnings per share (sen)					
Basic	21	17.6	5.0	42.9	51.3
Diluted	21	17.6	5.0	42.9	51.3

\* 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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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial period</b>	78,568	22,561	191,747	229,136
Other comprehensive income				
Foreign currency translation differences	(840)	(2,029)	(1,528)	3,865
<b>Total comprehensive profit for the financial period</b>	<b>77,728</b>	<b>20,532</b>	<b>190,219</b>	<b>233,001</b>
Total comprehensive profit attributable				
To equity holder of the company	77,728	20,532	190,219	233,001
Non-controlling interest	-	-	-	-
<b>Total comprehensive profit for the financial period</b>	<b>77,728</b>	<b>20,532</b>	<b>190,219</b>	<b>233,001</b>

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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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

		Unaudited As At	Audited As At
	Note	31/12/2025 RM'000	31/12/2024 RM'000
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	14	76,176	45,324
Right of use assets		1,033,710	1,184,206
Deferred tax assets		559,459	574,374
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	855,805	736,780
Amount due from an associate		28,568	26,208
		2,553,718	2,566,892
<b>CURRENT ASSETS</b>			
Inventories		12,856	8,693
Trade and other receivables	17	198,731	185,802
Amounts due from related parties		506,561	421,606
Tax recoverable		55	940
Deposits, cash and bank balances	18	87,255	174,771
		805,458	791,812
<b>CURRENT LIABILITIES</b>			
Sales in advance		425,651	543,751
Trade and other payables	19	373,627	333,441
Amount due to an associate		9,293	19,128
Amount due to related parties		187,402	115,371
Lease liabilities	20	184,007	191,248
Provision for aircraft maintenance and others		117,162	113,497
		1,297,142	1,316,436
<b>Net Current Liabilities</b>		(491,684)	(524,624)
<b>NON-CURRENT LIABILITIES</b>			
Sales in advance		-	39,253
Trade and other payables	19	-	2,632
Lease liabilities	20	965,925	1,222,711
Provision for aircraft maintenance and others		577,045	448,827
		1,542,970	1,713,423
<b>Net Assets</b>		519,064	328,845
<b>CAPITAL AND RESERVES</b>			
Share capital		51,029	51,029
Currency translation reserve		(1,565)	(37)
Accumulated profit		469,600	277,853
<b>Shareholders' equity</b>		519,064	328,845

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

	<u>Issued and fully paid ordinary shares</u>		Currency Translation Reserve RM'000	Accumulated Profit RM'000	Total Equity RM'000
	Number of shares '000	Nominal Value RM'000			
<b>At 1 January 2025</b>	447,073	51,029	(37)	277,853	328,845
Net profit for the financial period	-	-	-	191,747	191,747
Other comprehensive income	-	-	(1,528)	-	(1,528)
Total comprehensive income	-	-	(1,528)	191,747	190,219
<b>At 31 December 2025</b>	447,073	51,029	(1,565)	469,600	519,064
<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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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Note	Period ended 31/12/2025 RM'000	Period ended 31/12/2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		207,333	223,991
Adjustments:			
Depreciation		215,114	205,299
Finance income		(1,280)	(513)
Finance costs		90,331	96,196
Discounting of interest		1,906	(632)
Net unrealised foreign exchange gain		(78,081)	(59,935)
<b>Operating profit before working capital changes</b>		<b>435,323</b>	<b>464,406</b>
Changes in working capital:			
Inventories		(4,163)	(1,725)
Trade and other receivables		(156,740)	(184,313)
Related parties balances		(47,144)	177,673
Trade and other payables		192,012	(26,669)
Sales in advance		(157,353)	(60,564)
<b>Cash flows generated from operations</b>		<b>261,935</b>	<b>368,808</b>
Finance costs paid		(961)	(571)
Interest received		1,280	513
Tax refunded		299	726
<b>Net cash generated from operating activities</b>		<b>262,553</b>	<b>369,476</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Property, plant and equipment - addition		(30,852)	(23,844)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(312,986)	(244,611)
<b>NET DECREASE FOR THE FINANCIAL PERIOD</b>		<b>(81,285)</b>	<b>101,021</b>
<b>CURRENCY TRANSLATION DIFFERENCES</b>		<b>(6,231)</b>	<b>3,865</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>		<b>174,771</b>	<b>69,885</b>
<b>DEPOSITS, CASH AND BANK BALANCES AT THE END OF THE FINANCIAL PERIOD</b>	<b>18</b>	<b>87,255</b>	<b>174,771</b>

The deposits and restricted cash of the Group amounting to RM31.6 mil (2024: RM12.1 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: 31 December	Oct - Dec 2025	Oct - Dec 2024	Changes Y-O-Y
Seat capacity	1,232,356	1,305,005	-6%
Passengers carried	990,565	1,068,994	-7%
Load factor	80%	82%	-2%
RPK (millions)	4,772	4,711	1%
ASK (millions)	6,015	5,794	4%
Average passenger fare (RM)	568	496	15%
Ancillary revenue per passenger (RM)	302	268	13%
Revenue per ASK (sen)	15.26	15.02	2%
Revenue per ASK (USc)	3.67	3.42	7%
Cost per ASK (sen)	13.25	12.99	2%
Cost per ASK (USc)	3.19	2.96	8%
Cost exc fuel per ASK (sen)	7.06	6.58	7%
Cost exc fuel per ASK (USc)	1.70	1.50	14%
Aircraft (end of period)	19	18	6%
Sectors flown	3,410	3,611	-6%
Fuel consumed (Barrels)	920,661	886,471	4%
Average fuel price (USD/Barrel)	97	95	2%
Exchange rate	4.15	4.40	-6%

**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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FOURTH QUARTER REPORT ENDED 31 DECEMBER 2025

**NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 2025**

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 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 31 December 2025.



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 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 31 December 2025</b>				
Revenue	920,810	458,160	-	1,378,970
Operating expenses				
- Staff costs	(90,217)	(44,757)	-	(134,974)
- Depreciation	(56,054)	(42,824)	-	(98,878)
- Aircraft fuel expenses	(372,001)	(179,811)	-	(551,812)
- Maintenance and overhaul	(177,205)	(100,687)	-	(277,892)
- User charges	(109,531)	(89,470)	-	(199,001)
- Aircraft lease expenses	(2,877)	-	-	(2,877)
- Other operating expenses	(47,274)	(26,723)	-	(73,997)
Other income	2,228	6,793	-	9,021
<b>Operating profit/(loss)</b>	<b>67,879</b>	<b>(19,319)</b>	<b>-</b>	<b>48,560</b>
Finance income	12,767	2,296	-	15,063
Finance costs	(29,246)	(1,972)	-	(31,218)
<b>Net operating profit/(loss)</b>	<b>51,400</b>	<b>(18,995)</b>	<b>-</b>	<b>32,405</b>
Foreign exchange gains	42,300	48,067	-	90,367
Other gains	-	69	-	69
<b>Profit before taxation</b>	<b>93,700</b>	<b>29,141</b>	<b>-</b>	<b>122,841</b>

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
<b>Quarter ended 31 December 2024</b>				
Revenue	872,347	453,977	-	1,326,324
Operating expenses				
- Staff costs	(80,306)	(42,001)	-	(122,307)
- Depreciation	(53,949)	(41,173)	-	(95,122)
- Aircraft fuel expenses	(371,611)	(165,989)	-	(537,600)
- Maintenance and overhaul	(161,177)	(66,787)	-	(227,964)
- User charges	(95,541)	(65,556)	-	(161,097)
- Aircraft lease expenses	(2,067)	516	-	(1,551)
- Other operating expenses	(43,418)	(22,076)	-	(65,494)
Other income	1,363	11,862	-	13,225
<b>Operating profit</b>	<b>65,641</b>	<b>62,773</b>	<b>-</b>	<b>128,414</b>
Finance income	11,362	43	-	11,405
Finance costs	(25,863)	(20,106)	-	(45,969)
<b>Net operating profit</b>	<b>51,140</b>	<b>42,710</b>	<b>-</b>	<b>93,850</b>
Foreign exchange losses	(34,477)	(50,993)	-	(85,470)
Other gains	-	40	-	40
<b>Profit/(Loss) before taxation</b>	<b>16,663</b>	<b>(8,243)</b>	<b>-</b>	<b>8,420</b>



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 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 31 December 2025</b>				
Revenue	3,325,177	1,579,073	-	4,904,250
Operating expenses				
- Staff costs	(291,607)	(173,140)	-	(464,747)
- Depreciation	(215,114)	(151,635)	-	(366,749)
- Aircraft fuel expenses	(1,375,937)	(611,781)	-	(1,987,718)
- Maintenance and overhaul	(682,433)	(388,904)	-	(1,071,337)
- User charges	(375,642)	(331,812)	-	(707,454)
- Aircraft lease expenses	(8,169)	-	-	(8,169)
- Other operating expenses	(187,653)	(73,109)	-	(260,762)
Other income	7,158	12,383	-	19,541
<b>Operating profit/(loss)</b>	<b>195,780</b>	<b>(138,925)</b>	<b>-</b>	<b>56,855</b>
Finance income	18,752	2,344	-	21,096
Finance costs	(109,709)	(54,617)	-	(164,326)
<b>Net operating profit/(loss)</b>	<b>104,823</b>	<b>(191,198)</b>	<b>-</b>	<b>(86,375)</b>
Foreign exchange gains	102,510	101,702	-	204,212
Other gains	-	69	-	69
<b>Profit/(Loss) before taxation</b>	<b>207,333</b>	<b>(89,427)</b>	<b>-</b>	<b>117,906</b>
<b>Period ended 31 December 2024</b>				
Revenue	3,245,432	1,676,950	-	4,922,382
Operating expenses				
- Staff costs	(277,245)	(150,931)	-	(428,176)
- Depreciation	(205,299)	(120,767)	-	(326,066)
- Aircraft fuel expenses	(1,512,315)	(644,149)	-	(2,156,464)
- Maintenance and overhaul	(563,766)	(352,683)	-	(916,449)
- User charges	(314,274)	(288,230)	-	(602,504)
- Aircraft lease expenses	(28,100)	-	-	(28,100)
- Other operating expenses	(104,459)	(45,059)	-	(149,518)
Other income	15,925	22,954	-	38,879
<b>Operating profit</b>	<b>255,899</b>	<b>98,085</b>	<b>-</b>	<b>353,984</b>
Finance income	18,027	788	-	18,815
Finance costs	(112,976)	(68,765)	-	(181,741)
<b>Net operating profit</b>	<b>160,950</b>	<b>30,108</b>	<b>-</b>	<b>191,058</b>
Foreign exchange gains	63,041	20,855	-	83,896
Other gains	-	5,322	-	5,322
<b>Profit before taxation</b>	<b>223,991</b>	<b>56,285</b>	<b>-</b>	<b>280,276</b>



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**NOTES TO THE UNAUDITED ACCOUNTS - 31 DECEMBER 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
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Segment revenue	1,378,970	1,326,324	4,904,250	4,922,382
Add: Inter-segment revenue	-	-	-	-
Less: Revenue from affiliates which were not consolidated	(458,160)	(453,977)	(1,579,073)	(1,676,950)
	<u>920,810</u>	<u>872,347</u>	<u>3,325,177</u>	<u>3,245,432</u>

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	122,841	8,420	117,906	280,276
Less: Segment (loss)/profit from affiliates which were not consolidated	(29,141)	8,243	89,427	(56,285)
	<u>93,700</u>	<u>16,663</u>	<u>207,333</u>	<u>223,991</u>

**10. Revenue**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	562,991	530,076	2,013,364	2,037,531
Charter flights	8,478	1,531	12,816	1,531
Freight services	47,415	52,094	173,859	186,352
Ancillary revenue **	299,018	286,641	1,118,151	1,012,918
Aircraft operating lease income	1,095	1,629	3,728	5,860
Management fees	1,813	376	3,259	1,240
	<u>920,810</u>	<u>872,347</u>	<u>3,325,177</u>	<u>3,245,432</u>

\*\* 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
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	83,056	73,733	268,106	254,864
Defined contribution retirement plan	7,161	6,573	23,501	22,381
	<u>90,217</u>	<u>80,306</u>	<u>291,607</u>	<u>277,245</u>



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2025 RM'000	Quarter ended 31/12/2024 RM'000	Period ended 31/12/2025 RM'000	Period ended 31/12/2024 RM'000
<b>Finance income:</b>				
Interest income on deposits with licensed bank	362	134	1,280	513
Other interest income	(192)	1,366	-	1,366
	170	1,500	1,280	1,879
Impact of discounting effect on financial instruments	12,597	9,862	17,472	16,148
	12,767	11,362	18,752	18,027
<b>Finance cost:</b>				
Bank facilities and other charges	143	-	(961)	571
	143	-	(961)	571
Impact of discounting effect on financial instruments	(9,530)	(4,583)	(19,378)	(16,780)
	(9,387)	(4,583)	(20,339)	(16,209)
<b>Net foreign exchange gain/(loss):</b>				
Realised	1,363	10,916	24,429	3,106
Unrealised	40,937	(45,393)	78,081	59,935
	42,300	(34,477)	102,510	63,041

**13. Taxation**

**Current taxation**

The current taxation charge comprises tax payable on interest income.

**Deferred taxation**

Deferred taxation expense of RM15 million recognised in the current quarter.

**14. Property, plant and equipment**

(a) Acquisition and disposal

During the period ended 31 December 2025, the Group acquired RM30.9 million of property, plant and equipment.

(b) Written-off

During the period ended 31 December 2025, there was no write off of property, plant and equipment.

**15. Investment in an associate**

	As at 31/12/2025 RM'000	As at 31/12/2024 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
		31/12/2025 %	31/12/2024 %	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net gain of RM29.1 million during the current quarter with a profit sharing to AAX amounting to RM14.3 million. As at 31 December 2025, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM289.6 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 31/12/2025	As at 31/12/2024
	RM'000	RM'000
Unquoted investments, at cost	53,888	53,888
Group's share of post-acquisition losses	(53,888)	(53,888)
	<u>-</u>	<u>-</u>

The details of the joint venture is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/12/2025	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 31 December 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 31/12/2025	As at 31/12/2024
	RM'000	RM'000
<b>Non-current</b>		
Deposits	391,250	427,743
Prepayments	464,555	309,037
	<u>855,805</u>	<u>736,780</u>
<b>Current</b>		
Trade receivables	39,773	30,670
Less : Allowance for impairment of receivables	(1,558)	(1,249)
	<u>38,215</u>	<u>29,421</u>
Other receivables	361,068	388,762
Less : Allowance for impairment of receivables *	(345,686)	(381,665)
	<u>15,382</u>	<u>7,097</u>
Deposits	137,614	103,365
Prepayments	7,520	45,919
	<u>198,731</u>	<u>185,802</u>

\*Included in the total impairment of receivables is RM301.3 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 31/12/2025	As at 31/12/2024
	RM'000	RM'000
Cash and bank balances	55,613	162,575
Deposits pledged as securities	31,642	12,196
Cash and cash equivalents	<u>87,255</u>	<u>174,771</u>



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**19. Trade and other payables**

	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
<b>Non-current</b>		
Trade payables	-	2,632
<b>Current</b>		
Trade payables	92,523	21,541
Other payables and accruals	281,104	311,900
	<u>373,627</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 31/12/2025 RM'000	As at 31/12/2024 RM'000
<b>Current</b>		
- Lease liabilities	184,007	191,248
<b>Non-Current</b>		
- Lease liabilities	965,925	1,222,711
	<u>1,149,932</u>	<u>1,413,959</u>
	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
The currency profile of borrowings is as follows:		
US Dollar	1,149,932	1,413,959
	<u>1,149,932</u>	<u>1,413,959</u>
	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
Not later than 1 year	184,007	191,248
Later than 1 year and not later than 5 years	779,684	772,284
Later than 5 years	186,241	450,427
	<u>1,149,932</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 31/12/2025	Quarter ended 31/12/2024	Period ended 31/12/2025	Period ended 31/12/2024
Net profit (RM'000)	78,568	22,561	191,747	229,136
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	<u>17.6</u>	<u>5.0</u>	<u>42.9</u>	<u>51.3</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 RM84.6 million, based on its equity interest in IAAX at the prevailing exchange rates. 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 31/12/2025 RM'000	As at 31/12/2024 RM'000
Aircraft purchase	3,502,035	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 31/12/2025 RM'000	Quarter ended 31/12/2024 RM'000	Period ended 31/12/2025 RM'000	Period ended 31/12/2024 RM'000
<b>TAAX</b>				
- Net operational services charged	375	(18)	2,948	3,137
<b>AAB</b>				
- Net operational services charged	(1,118)	(4,882)	(19,192)	(18,964)
<b>AASEA</b>				
- Provision of shared services	-	(224)	(3,665)	(4,932)
- Net operational services charged	116	(536)	(2,182)	(746)
<b>ADE</b>				
- Line maintenance services	(6,594)	(9,866)	(26,233)	(33,956)
- Net operational services charged	(4,166)	280	(29,456)	630
<b>AirAsia (Guangzhou)</b>				
- Turnaround charges charged by	(1,206)	(1,514)	(4,360)	(4,862)
- Net operational services charged	(7)	(5)	(79)	(16)
<b>AAMS</b>				
- Net operational services charged	3,104	3,021	8,369	8,832
<b>AACL</b>				
- Aircraft leasing services to AAX	(8,715)	(12,540)	(26,675)	(38,269)
- Net operational services charged	1,095	1,629	3,728	5,860
<b>BIGLIFE</b>				
- Sale of ticket and other ancillary revenue	(408)	508	186	2,181
- Purchase of loyalty point	603	(1,048)	184	(2,380)
<b>Brand AA</b>				
- Brand license fee	(3,583)	(3,694)	(16,775)	(9,128)
- Net operational services charged	-	71	600	63



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/12/2025 RM'000	Quarter ended 31/12/2024 RM'000	Period ended 31/12/2025 RM'000	Period ended 31/12/2024 RM'000
<b>GTR</b>				
- Ground handling services	(8,408)	(9,227)	(37,369)	(33,700)
- Net operational services charged	(1,249)	76	(3,944)	717
<b>Ikhlas</b>				
- Revenue for seats sold in Saudi Arabia route	(977)	(1,015)	(4,071)	(2,945)
- Net operational services charged	3,965	3,027	1,105	3,926
<b>Move</b>				
- Preferred agent	(9,948)	(9,353)	(35,430)	(36,529)
- Net operational services charged	(1,763)	(856)	(5,866)	(1,127)
<b>Santan</b>				
- Inflight goods and services	(5,658)	(8,051)	(23,317)	(25,520)
<b>Teleport</b>				
- Sales of cargo transportation capacity	44,924	49,281	178,342	164,390
- Purchase of cargo transportation capacity	(562)	(616)	(2,229)	(2,054)
<b>CAP A</b>				
- Net operational services charged	33	58	(44)	114
<b>PAA</b>				
- Airport and ground handling services	155	244	629	1,508
- Net operational services charged	474	355	1,642	791
<b>IAA</b>				
- Airport and ground handling services	-	563	599	2,672
- Net operational services charged	85	991	2,823	844
<b>TAA</b>				
- Airport and ground handling services	178	272	848	933
- Net operational services charged	126	171	1,184	337
<b>Ormond</b>				
- Net operational services charged	(135)	(148)	(842)	(989)
<b>TIMB</b>				
- Commission for preferred agent	875	685	2,982	2,205

**26. Review of Group's Performance**

During the period, the Group reported a revenue of RM920.8 million (Q42024: RM872.3 million), an increase of 6% of revenue as compared to the same period in 2024. The improvement in the Group's revenue was primarily driven by higher fare charged on ticket sales and ancillary revenue.



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#### 27. Variance results against preceding quarter

The Group recorded EBITDA of RM123.9 million for the quarter under review, against the EBITDA of RM91.7 million in the preceding quarter ended 30 September 2025. The improvement was driven by stronger revenue performance, which more than offset higher operating costs incurred during the quarter.

Revenue increased to RM920.8 million, representing a 15% increase from RM803.5 million in Q3 2025. The growth was mainly attributable to higher average passenger fares and increased ancillary revenue per passenger.

Operating costs increased during the quarter, largely due to higher fuel expenses, following an increase in average fuel prices (Q4'25: USD97 per barrel vs Q3'25: USD92 per barrel). Despite this cost pressure, the Group delivered higher EBITDA on the back of improved revenue yield and ancillary contribution.

#### 28. Profit forecast

No profit forecast has been issued.

#### 29. Commentary on prospects

The Company successfully completed the acquisition of both AirAsia Berhad ("AAB") and AirAsia Aviation Group Limited ("AAAGL") from Capital A Berhad ("Capital A") on 16 January 2026, marking a major milestone in consolidating all AirAsia-branded airlines under a single enlarged AirAsia Group platform. This integration creates a stronger, more streamlined aviation business with seven airlines under one umbrella, designed to unlock network, fleet and cost synergies over the medium term.

In 2026, the Group's strategic focus is two-fold: to re-establish its position among the lowest-cost airlines globally and to build the foundations of the world's first low-cost network carrier. This will be driven by disciplined network deployment, targeted fleet investments and structural cost efficiencies.

On the network, the Group will continue to fortify its market leadership in key hubs and core domestic and international markets. In its home base of Asean, we expect to maintain our domestic market leadership in Malaysia and Thailand. Within Asia, the Group is deepening its presence in North Asia, including the announced return of Kuala Lumpur-Busan services from June 2026 - opening up new, exciting markets supported by our upcoming long-range narrow-body fleet.

Beyond ASEAN, the Group is positioning Bahrain as a strategic virtual hub connecting Asia with the Middle East, Europe. This includes the newly announced Kuala Lumpur-Bahrain-London service commencing in mid-2026, which marks the Group's return to the UK and its first European hub outside Asean. These initiatives support the evolution towards low-cost network carrier model with enhanced Fly-Thru connectivity, integrating multi-hub scheduling and deeper traffic flows across the network.

On fleet and costs, with the majority of aircraft now reactivated, the Group's emphasis is shifting from reactivation to optimising fleet mix, utilisation and unit costs. Management plans to accelerate the replacement of older aircraft with newer, more fuel-efficient models supported by its enlarged orderbook, while finalising additional aircraft orders to further optimise fleet planning and reduce unit costs over time. In parallel, the Group is investing in predictive maintenance and data-driven operations, and is actively renegotiating its OEM contracts, airport incentives and ground handling arrangements to capture structural cost savings.

Following the successful RM1.0 billion placement and aviation business consolidation, the Group will focus on strengthening its balance sheet by refinancing existing borrowing to secure lower interest costs and enhance long-term profitability and cash flow.

Against a backdrop of ongoing geopolitical uncertainties, the Group will continue to closely monitor foreign exchange and fuel price volatility. The recent appreciation of the Malaysian Ringgit and Thai Baht, together with stronger funding and operating platform, provides additional support for sustaining a disciplined cost structure, while the Group continues to prioritise reliable operations, accessible fares and sustainable value creation for shareholders.



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**29. Commentary on prospects (Cont'd)**

**Internal Target:**

2026 AAX Aviation group's internal targets	
Revenue	RM 25 billion
EBITDA	RM 5 billion
NOP Margin	5%

Driven by these positive developments, the above are our internal targets for the year ending 31 December 2026. This disclosure is made on a voluntary basis, reflecting AAX Aviation Group's ongoing commitment to transparency, performance accountability and good corporate governance practices.

Assuming a stable and unchanged economic and political landscape, along with prevailing legislations and regulations, we expect to achieve the above mentioned targets, driven by:

- **Seasonality.** Seasonal travel patterns are expected to continue, with stronger demand during peak holiday periods across the regions in which the Group operates.
- **Operational fleet size.** The Group expects a higher number of aircraft from 209 to 238 to be operational during the year, supporting increased capacity deployment and passenger volumes. Improved aircraft utilisation is expected to contribute positively to revenue growth and operating leverage.
- **Network Optimisation.** The Group will continue to optimise its network by strengthening connectivity within core markets and selectively expanding into new routes, with a continued focus on yield management and route-level profitability.
- **Cost and margin management.** While higher operating activity may result in increased operating and maintenance costs, the Group expects disciplined cost controls, operational efficiencies and improved scale to support targeted EBITDA and margin performance.

The Group's performance is contingent on meeting the following operational targets:

FY2026 Assumptions	
Passengers carried (million)	79
ASK (million)	128,000
Jet kerosene (USD/bbl)	85
USD:MYR	3.92
USD:THB	30.44
USD:IDR	16,950
USD:PHP	59.10

The Board is optimistic about the prospects for 2026 and is committed to delivering robust operational and financial excellence to provide sustainable returns to our shareholders.

The internal targets are solely management aspirations and do not constitute financial estimates, forecasts, or projections under Bursa Malaysia's financial forecasting and disclosure standards.



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**30. Corporate Exercises**

During the quarter under review, the Group achieved significant progress in relation to the proposed acquisition of Capital A Berhad's aviation businesses, namely AirAsia Berhad ("AAB") and AirAsia Aviation Group Limited ("AAAGL"). All remaining conditions precedent were fulfilled, resulting in the Share Sale and Purchase Agreement ("SSPA") becoming unconditional during the quarter.

Following the SSPA becoming unconditional, the Group proceeded with the preparatory steps towards completion of the transaction, including the implementation of the approved capital reduction, share issuance and related corporate actions, which were completed subsequent to the end of the financial quarter.

Pursuant to the terms of the SSPA, Capital A Berhad disposed of its equity interests in AAB and AAAGL on 3 December 2025. The Group obtained effective control over AAB and AAAGL Limited on 16 January 2026 pursuant to the SSPA, following satisfaction of the relevant contractual conditions and receipt of consideration. As a result, the financial results and position of AirAsia Berhad and AAAGL were not consolidated into the financial statements of either Capital A Berhad or the Group for the period ended 31 December 2025.

Upon completion and consolidation in the subsequent financial period, the proposed exercise is expected to result in the consolidation of all AirAsia-branded airline operations under the Group, thereby establishing an enlarged aviation platform with improved scale, operational alignment and long-term strategic benefits.

Any further announcement pertaining to the completion of the exercise will be made in accordance with Bursa Malaysia Securities Berhad's listing requirements.

**31. Material litigation**

As at 26th February 2026, 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 31 December 2025.

**By Order of the Board**

26th February 2026