



# RESULTS PRESENTATION

*Fourth Quarter and Full Year ended 31 December 2025*



# IMPORTANT NOTE ON AVIATION REPORTING AND TRANSITION TO UNIFIED GROUP

- **Standalone Performance (FY25)**

The statutory financial results for the Fourth Quarter and Full Year ended 31 December 2025 (“FY25”) reflect the performance of AirAsia X (AAX) as a standalone airline. This includes our medium-to-long-haul operations and excludes the results of the short-haul business for the duration of the reporting period.

- **Voluntary Disclosure: 12-Month Short-Haul Baseline (FY25)**

While Capital A Berhad reported short-haul (SH) aviation results for approximately 11 months (up to the completion date of 3 December 2025), AirAsia X is providing voluntary disclosure of the full 12-month performance for the SH business.

- This provides a meaningful baseline for investors to evaluate the enlarged aviation platform post-acquisition.
- It bridges the reporting gap to offer a complete view of the assets acquired as of 16 January 2026.

- **Moving Forward: Unified Group Reporting (FY2026)**

Starting from the financial year 2026, AirAsia X will report as an enlarged AirAsia X platform. For reporting and consolidation purposes:

- Consolidated Entities: We will consolidate the financial results of six (6) Air Operator Certificates (AOCs) under the AirAsia brand.
- Associate Treatment: Thai AirAsia X (TAAX) will continue to be treated as an associate company.



# **PRESENTATION OVERVIEW**

## **2025 PERFORMANCE REVIEW**

**AIRASIA X STANDALONE**

**AIRASIA SHORT-HAUL**

**AIRASIA GROUP**

## **2026 STRATEGY & OUTLOOK**

**AIRASIA GROUP**

# A NEW ERA

16 JAN 2026

The successful completion of our aviation business consolidation unifying seven AirAsia airlines under one umbrella to create a single, cohesive entity to maximise operational efficiency and market presence.

- ✓ New leadership team announced
- ✓ Strengthened board composition by adding an independent non-executive director



## SIGNIFICANT SYNERGIES

Unlocking significant network, fleet, and structural cost efficiencies.



## ASEAN CHAMPION & WIDEST NETWORK

Connecting Asia Pacific with the deepest network, serving over 150 destinations and championing ASEAN aviation.



## OPERATIONAL SCALE

A combined operational fleet of more than 250 aircraft to drive volume and market leadership.

# 2025

# PERFORMANCE REVIEW



# EXECUTIVE SUMMARY

- **AirAsia Short-Haul Stellar 4Q25:** Delivered a stellar 4Q25 with an EBITDA of RM1,222 million, 24% margin, and a Net Operating Profit (NOP) of RM500 million, a 10% margin, a significant turnaround from previous losses. This performance was driven by a strong 5% increase in passenger traffic (17 million pax) and a major rebound in Thailand's performance.
- **Thai Market Recovery & Turnaround:** The Thailand market signaled a decisive rebound in 4Q25, with both Thai AirAsia (TAA) and Thai AirAsia X (TAAX) recording their first quarter of year-on-year revenue growth. Notably, TAA achieved a significant turnaround to profitability in 4Q25, while associate TAAX delivered its strongest revenue quarter of the year.
- **AirAsia Cambodia Achieves Profitability:** Proving the power of our brand and network connectivity, AirAsia Cambodia turned profitable in its first full year of operations since its launch in May 2024 with an NOP of 7.5% for FY25.
- **Philippines and Indonesia On Track for Recovery:** AirAsia Philippines demonstrates improved EBITDA, with performance set to accelerate via the new Cebu hub and strategic airport partnerships. AirAsia Indonesia remains resilient, maintaining positive EBITDA momentum following a profitable 3Q25, despite seasonal 4Q trends.
- **AAX Standalone Profitability Maintained:** Robust fare environment where average fares rose 15% YoY, effectively offsetting a strategic 6% capacity realignment to focus on high-yield, longer-haul routes. 4Q25 NOP remains flat at RM54 million (5.9% margin) despite new route launches in the quarter which increased operating expenses as yield and network optimisation gaining traction.

# EXECUTIVE SUMMARY



- **Unit Cost Discipline (CASK):** Group Operating CASK for FY25 was reduced by 9% YoY to USc 4.26, underpinned by favourable fuel prices, the normalisation of maintenance costs, and ongoing fleet and network optimisation.
- **Ancillary Revenue Resilience:** Ancillary revenue contributed 19% of FY25 aviation revenue, with ancillary per pax marginally up to RM63. Baggage remains the anchor driver, contributing 61% of total ancillary revenue.
- **Enlarged AirAsia X NOP after non-operating aircraft costs and MI** of RM290 million, a 4.8% margin, for 4Q25
- **Enlarged AirAsia X Met Profitability Internal Targets:** Despite standalone aircraft availability constraints and a weak Thai tourism market in 2Q–3Q, the consolidated Group successfully delivered on its profitability commitments. The Group achieved an EBITDA of RM4.6 billion, 21% margin, and exceeded its NOP margin target of 3–5%, finishing at a strong 5.9%.



# KEY HIGHLIGHTS - AIRASIA SHORT-HAUL

Stellar 4Q25 Performance: Group Returns to Profitability with 4 out of 5 AOCs Delivering Positive NOP

## 4Q25

**5,064**  
RM mil ↑ +5% YoY

**REVENUE**

- **Pax carried up 5%** to 17 mil, driven by China travel rebound
- **Thailand** has officially **rebounded** with 4Q revenue increasing YoY for the first time in 2025

**1,222**  
RM mil ↑ +5000% YoY

24% margin (+24 pts)

**EBITDA**

- Excluding the one offs in 4Q24, **margin improved by 284% YoY**, driven by 19% lower maintenance & 24% decrease in user charges

**500**  
RM mil ↑ Turned positive YoY

10% margin (+32 pts)

**NOP**

- **Philippines** reduce losses by 92% YoY in 4Q25 and is expected to turn profitable in 2026

**4.65**  
USc ↓ -18 YoY

**OPERATING CASK**

- Reduction attributed to **lower other opex & user charges**
- Operating CASK ex-fuel was USc 3.00, down 24% YoY

## FY25

**18,898**  
RM mil ↓ -0.2% YoY

**REVENUE**

- Affected by Thailand market weakness in 2Q-3Q and delayed reactivation of aircraft
- **Healthy overall demand** with 2% higher pax carried and 84% LF

**4,151**  
RM mil ↑ +83% YoY

22% margin (+10 pts)

**EBITDA**

- Driven by **favourable fuel prices** and **normalisation of maintenance costs**

**1,200**  
RM mil ↑ Turned positive YoY

6% margin (+10 pts)

**NOP**

- **Exceeded** our NOP margins target
- Reflecting ability to **expand earnings base** despite weakness in Thailand market

**4.49**  
USc ↓ -11 YoY

**OPERATING CASK**

- Reduction attributed to **lower maintenance & fuel costs**
- Operating CASK ex-fuel was USc 2.87, down 11% YoY

Notes:

1. Pro-forma financial figures for AirAsia Short-Haul include the results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, and AirAsia Cambodia
2. Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.



# KEY HIGHLIGHTS - AAX STANDALONE

Sustained profitability amidst robust ancillary earnings and healthy fare environment

## 4Q25

## FY25

**921**  
 RM mil ↑ +6% YoY

**REVENUE**

- Stronger fare environment with **average fare up 15% YoY**
- Ancillary revenue up by 4%** with ancillary per pax at RM302

**124**  
 RM mil ↑ +4% YoY

13% margin (Unchanged)

**EBITDA**

- Lower margin due to **new route launches to Tashkent & Istanbul**

**54**  
 RM mil Unchanged YoY

5.9% margin (Unchanged)

**NOP**

- High margin due to **peak quarter**

**458**  
 RM mil ↑ 1% YoY

**TAAX REVENUE**

- First quarterly revenue growth YoY in the year; seeing signs of **recovery in tourism sentiment**

**3,325**  
 RM mil ↑ +2% YoY

**REVENUE**

- Healthy 82% load factor** despite missing standalone revenue targets by 5% due to aircraft availability.
- Ancillary revenue up 10% YoY**

**411**  
 RM mil ↓ -11% YoY

12% margin (-2 pts)

**EBITDA**

- down YoY on the back of higher operating expenses associated with **network expansion**

**118**  
 RM mil ↓ -36% YoY

3.6% margin (-2 pts)

**NOP**

- Delivered **strong underlying profitability** even as fleet reactivation timelines slightly delayed our ability to hit the 4.5% NOP margin and passenger volume targets

**13.04**  
 sen ↓ -5% YoY

**CASK**

- CASK reduced despite higher operating expenses associated with **operational expansion** in FY25, bolstered by **stronger MYR**

Notes:

1. Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.

# KEY HIGHLIGHTS - ENLARGED AIRASIA X

Achieved EBITDA target and surpassed NOP margin expectations for FY25 despite revenue shortfall

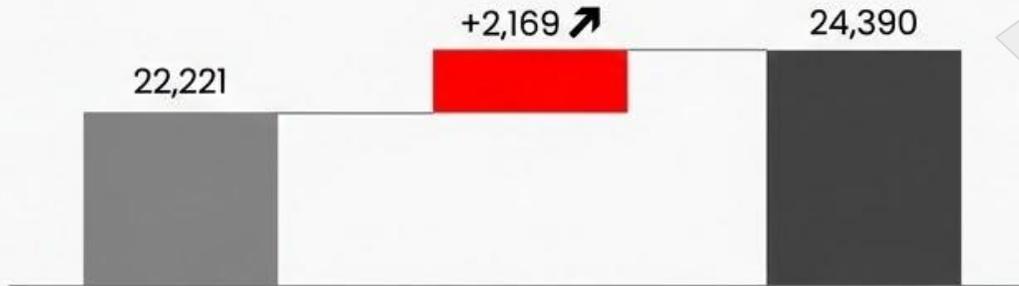
<b>4Q25</b>	<b>Revenue</b> <b>5,985</b> RM million ↑ 5% YoY	<b>EBITDA</b> <b>1,346</b> RM million ↑ 7X YoY	<b>NOP</b> <b>554</b> RM million ↑ Turned positive YoY
<b>FY25</b>	<b>Revenue</b> <b>22,221</b> RM million Unchanged YoY	<b>EBITDA</b> <b>4,560</b> RM million ↑ 67% YoY 21% margin	<b>NOP</b> <b>1,318</b> RM million ↑ Turned positive YoY 5.9% margin
<b>Vs Internal Targets</b>	Missed by 13% due to lower-than-expected operational aircraft & weak Thailand tourism in 2Q-3Q	Achieved target of between RM4.5bn to RM5.35bn	Exceeded NOP margin target of 3-5%
<b>Post-Acquisition Proforma</b>	<b>Assets</b> <b>40,624</b> RM million	<b>Shareholder's equity</b> <b>767</b> RM million	

Notes:

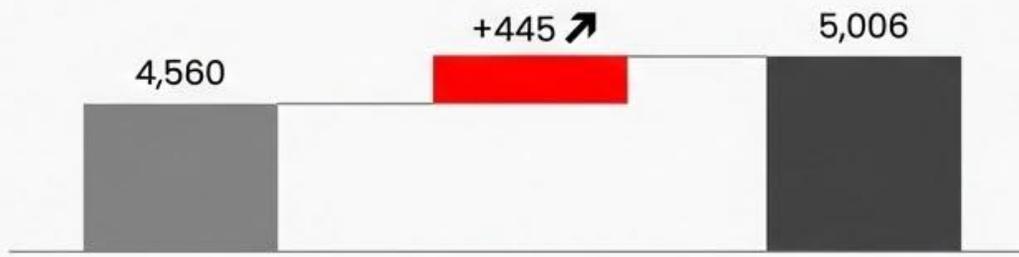
1. Pro-forma financial figures include the 12-month consolidated results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, and AirAsia Cambodia as if the aviation consolidation had been completed on 1 January 2025. This is provided for illustrative and baseline purposes only.
2. Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.

# PRO-FORMA PERFORMANCE AT FULL CAPACITY

**REVENUE**  
(RM million)



**EBITDA**  
(RM million)



**NOP**  
(RM million)



FY25 Actual Performance      Capacity Restoration Opportunity      Normalised Earnings Potential

**Baseline potential only.**

Pro-forma figures assume static yields; additional revenue upside is anticipated through enhanced network reliability and improved On-Time Performance (OTP) once full fleet stability is reached



**Note**

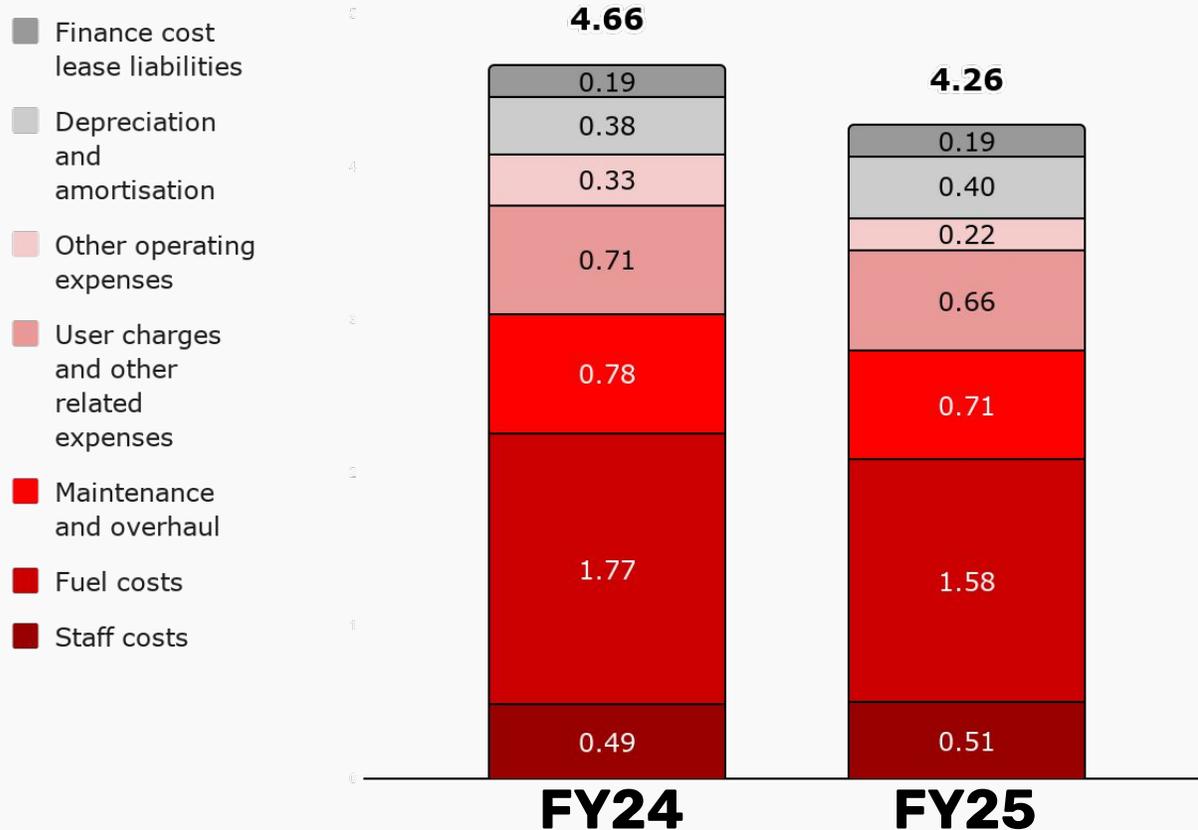
Illustrative financial upside assumes the full restoration of capacity previously constrained by storage reactivation timelines and unplanned maintenance (AOG). Calculations are based on FY25 realised pro-forma EBITDA and NOP margins of 20.5% and 5.9%, respectively.

# OPERATING CASK DECREASED 9% YOY



Group's CASK to remain contained with cost control and favourable macro trends

## Operating CASK (US cents)



◇ Excluding non-operating aircraft costs and one-off costs, **operating CASK for the enlarged Aviation Group was USc4.26**, which was 9% lower YoY

◇ On a per ASK basis, this is led by **lower fuel costs (USc0.19/-11%)**, followed by **lower other operating expenses (USc0.11/-33%)** and **maintenance and overhaul costs (USc0.07/-9%)**, and

◇ Other costs drivers for CASK:

- **Staff (+4%)**
- **User charges (-7%)**
- **Depreciation and amortisation (+5%)**
- **Finance cost lease liabilities (+0%)**

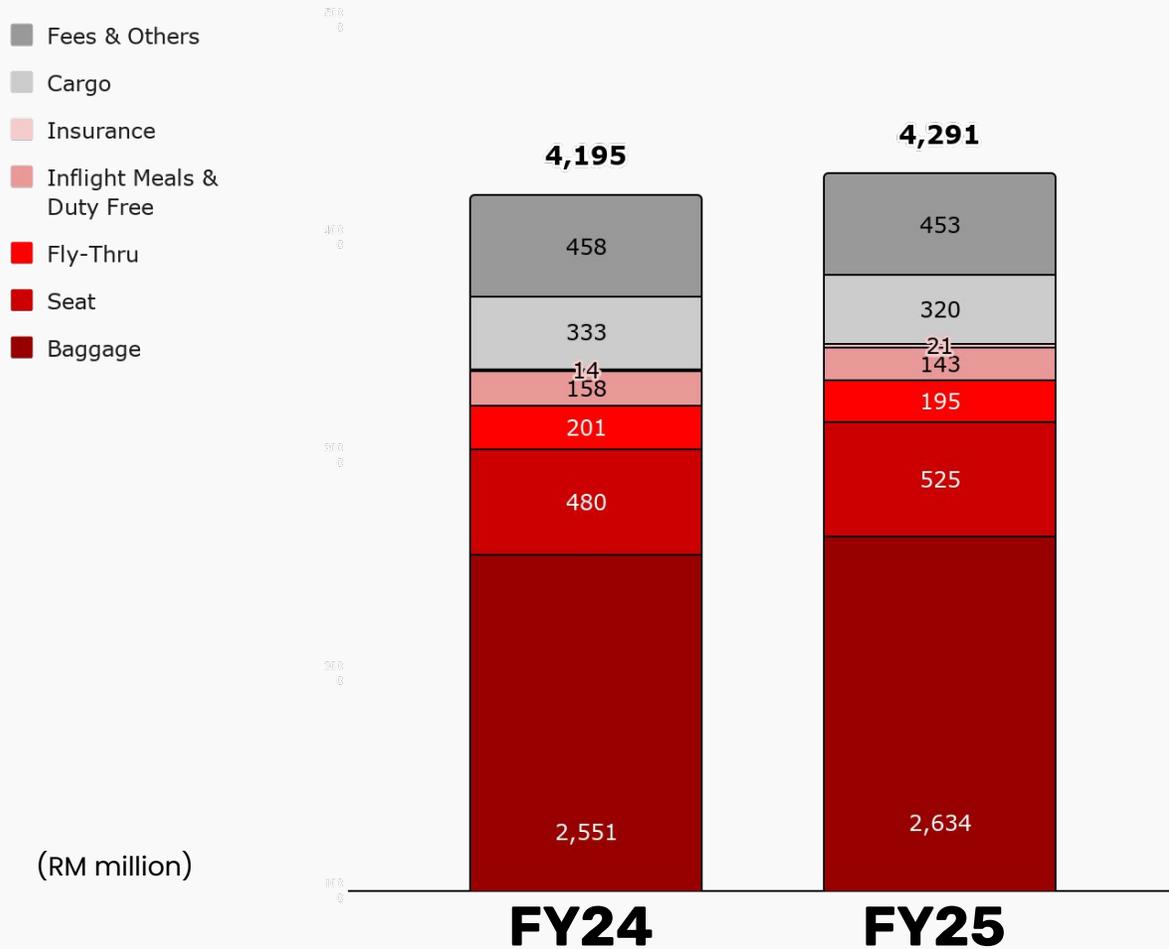
◇ **Operating CASK ex-fuel was USc2.68**, down 7% YoY

◇ **CASK expected to remain contained**, supported by favourable fuel trends, stronger Asean currencies, and continued operational efficiencies as fleet reactivation progresses

# ANCILLARY PERFORMANCE



Solid ancillary revenue of RM4.3 billion, up 2% YoY



❖ **Group’s FY25 ancillary revenue increased 2% YoY to RM4.3 billion:**

- Driven primarily by Baggage, Seats and Insurance
- Ancillary contribution remains healthy at **19% of AirAsia Group revenue**
- At 61%, **Baggage** remains the anchor driver, delivering **RM2.6 billion** for the year
- **Seats revenue up 9%**, driven by dynamic upselling at key digital touchpoints
- **Fly-Thru increased by 5%**, reflecting improved network connectivity across the region
- On a per pax basis, **ancillary per pax** was marginally up by 0.2% to RM63 per pax
- Ancillary per pax on MOVE is **47% higher** than on other OTAs for FY25, suggesting higher upside to AirAsia Group as MOVE grows its business

Note: Cargo revenue is included in total ancillary revenue, but excluded from ancillary per pax calculation



**2026**

**STRATEGY & OUTLOOK**



# 2026 STRATEGY



## VOLUME

12%  
ASK growth

>85%  
Load factor

Dominate routes  
through  
**high frequency**

Domestic market share  
> 60%



> 40%



New routes primarily  
focused on connecting  
existing destinations  
(only 8 out of 31 new routes are to  
new destinations)

Maximising  
ancillary  
yields and  
takeups

Cost  
reduction  
drive

## RELIABILITY



# GETTING ALL OUR AIRCRAFT BACK INTO THE SKIES REMAINS **#1 PRIORITY**



**RM2.2bn**

Revenue lost in FY25 due to operational interruption due to lack of aircraft and unplanned maintenance

**9 aircraft** from storage undergoing checks with target completion of 6 in March and 3 in April 2026

Only **1 aircraft** left in storage pending engine replacement

# COMMERCIAL & NETWORK STRATEGY



## TAILWINDS

**China's rebound:** Strong recovery in 2026; Malaysia and Thailand ride this wave with new routes and added frequencies across key hubs.

**Currency tailwind:** Stronger MYR and THB lower USD-denominated costs and support outbound travel.

**Regional recovery:** Asia expected to grow ~5% in 2026 (vs 3.3% global), underpinned by policy support and rising middle class consumption.

**Malaysia engine:** Double-digit inbound arrivals (+15% YoY) and Visit Malaysia Year 2026 provide a solid domestic demand base.

**Visa liberalisation:** Ongoing waivers/eVisas for China & India sustain high load factors (high-80s) and support further capacity growth.

## CORE MARKET LEADERSHIP

### Defend home base.



Maintain domestic leadership and capture China momentum with new launches from East Malaysia hubs

### Scale strength.



Domestic remains solid; double down on our 43% market share achieved in 1Q26 with smarter frequency and connectivity.

### Rebuild & reconnect.



Rebuild the domestic network with Makassar and enhance connectivity with Kalimantan and key trunk routes.

### Fix, then grow.



Improve RASK via network rationalisation and scale Cebu as the growth hub, given slot constraints in Manila.

## GLOBAL EXPANSION & CONNECTIVITY

**Strategic Frequency:** Dominate proven corridors with high-frequency flying, connect existing destinations while only 8 of 31 new 2026 routes are to brand-new destinations

**Fly-Thru Expansion:** Target 10% Fly-Thru contribution in 2026 (up from 7% in 2025) by tightening schedules and maximising connectivity.

**Going Global:** Establish Bahrain as the first global hub to introduce affordable flights to London and, over time, connect Asia with the Middle East, Europe and beyond.

**ASEAN is our home. The world is our network.**

# ANCILLARY STRATEGY

## 1 INNOVATE FOR VALUE

Innovating new products to deliver more value

## 2 PERSONALISATION

Driving take ups of high-margin products combined with data-driven personalisation

## 3 BOOST MOVE SALES

Increasing MOVE sales, generating higher ancillary RPP

## 4 OPTIMISE BAGGAGE

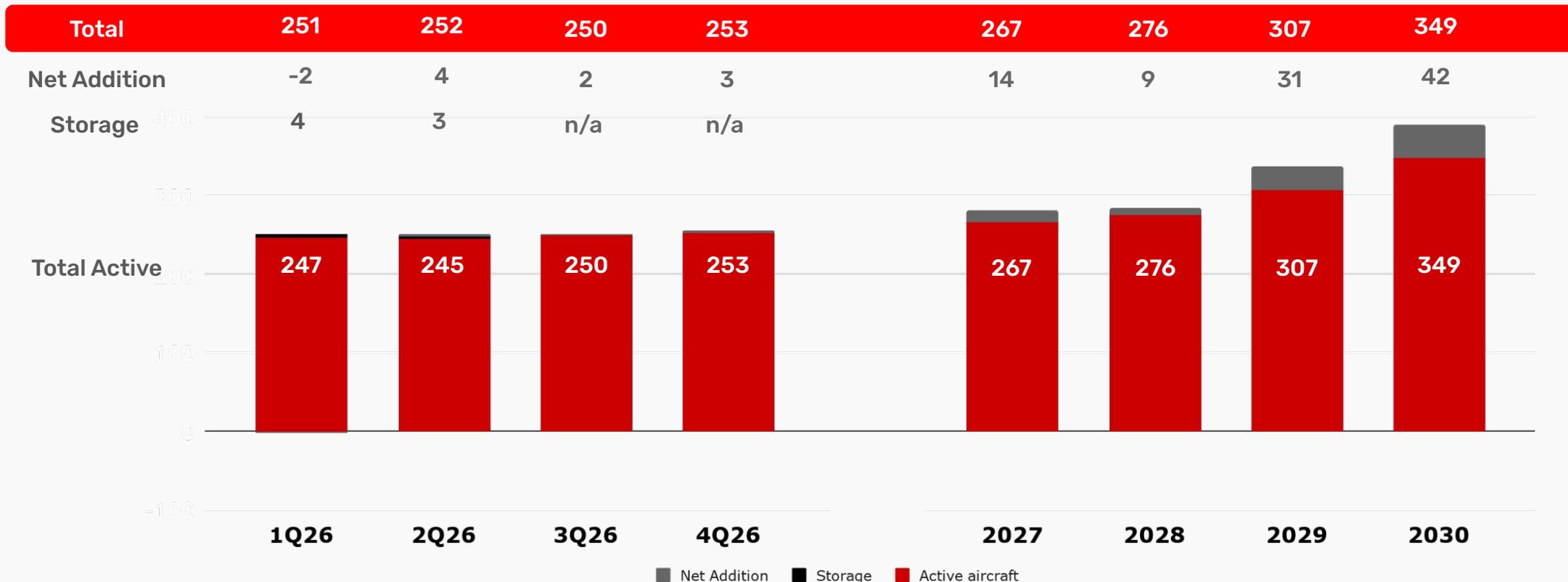
Baggage enforcement especially in key stations and hubs



# FLEET ROLLOUT



Induction of four A321LRs expected this year; Target fleet size close to 350 aircraft by 2030



- ❖ Expected to end the year with **253 aircraft** within the Group fleet
- ❖ A total of **8 A320ceo** are due for redelivery over the span of the year for MAA, TAA, IAA and PAA
- ❖ **4 new A321LRs** are expected to join the fleet beginning 2Q26 and will be deployed based on the network requirements
- ❖ More A321LRs expected to be delivered in 2027, while **A321XLR joining the fleet beginning 2028**
- ❖ Entering new decade with **close to 350 aircraft** in the fleet
- ❖ In discussions with OEMs on **additional orderbook of up to 150 aircraft**

# COST REDUCTION INITIATIVES



## FLEET & OPERATIONAL EFFICIENCY

- **Reactivating** all aircraft
- Replacing older aircraft (A320ceo) with **more fuel-efficient aircraft**
- Increasing **predictive maintenance** capabilities



## FINANCIAL OPTIMISATION

- **Refinancing** corporate loans with bank financing and public debt issuance, which will drive 3% interest savings
- Negotiating lower **D-factor** fuel costs
- Reducing **OTA commission** as AirAsia MOVE ramps up



## STRATEGIC & REGULATORY

- **Renegotiating** OEM contracts, airport incentives & ground handling
- Working with ministers on better **air traffic management**



# 2026 INTERNAL TARGETS



## THE GROWTH ENGINE



### PASSENGER

79 million (+15%)



### ASK

128 billion (+13%)



### LOAD FACTOR

85% Load factor



### OPERATIONAL AIRCRAFT (END)

238



### TOTAL FARE OUTLOOK

Load-active, yield passive



### ANCILLARY PER PAX

RM68 (+8% YoY)

## MACRO ASSUMPTIONS



### ECONOMY & POLITICAL

Stable



### JET FUEL

USD85/bbl



### USD/MYR

3.92



### USD/THB

30.44



### USD/IDR

16,950



### USD/PHP

59.10

## FINANCIAL TARGETS

### REVENUE

**RM25 billion**

### EBITDA

**RM5 billion**

### NOP MARGIN

**5%**

### FY NOP Sensitivity

+/-RM0.10 change in USDMYR equivalents → +/- RM383 million

+/-1 USD/bbl jet fuel → +/- RM81 million

### Note

1 The internal targets are subject to change based on market conditions, product launches, regulatory shifts, competitive dynamics, technological advancements, and global economic factors.

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

# Appendix



# Enlarged AirAsia X Proforma P&L



FYE 31 Dec (RM m)	4Q25	4Q24	YoY (%)	FY25	FY24	YoY (%)
<b>Revenue</b>	<b>5,985</b>	<b>5,718</b>	<b>5%</b>	<b>22,221</b>	<b>22,181</b>	<b>0%</b>
Staff costs	-735	-707	4%	-2,455	-2,376	3%
Fuel costs	-1,995	-2,080	-4%	-7,691	-8,610	-11%
Maintenance and overhaul	-940	-1,772	-47%	-3,444	-4,458	-23%
User charges and other related expenses	-708	-1,108	-36%	-3,206	-3,666	-13%
Other operating expenses	-339	-887	-62%	-1,044	-1,581	-34%
Other income	78	979	-92%	179	1,236	-86%
<b>EBITDA</b>	<b>1,346</b>	<b>143</b>	<b>839%</b>	<b>4,560</b>	<b>2,727</b>	<b>67%</b>
Depreciation & amortisation	-527	-520	1%	-1,942	-1,839	6%
Finance income	66	-20	-430%	117	42	182%
Finance costs - Lease Liabilities	-201	-252	-20%	-911	-940	-3%
Finance costs	-130	-349	-63%	-506	-541	-6%
<b>NOP</b>	<b>554</b>	<b>-998</b>	<b>-156%</b>	<b>1,318</b>	<b>-550</b>	<b>-340%</b>
Non-operating aircraft depreciation	-106	-90	17%	-419	-396	6%
Non-operating aircraft Finance costs - Lease Liabilities	-59	-28	115%	-239	-245	-3%
Net foreign exchange gain/(loss)	504	-1,355	-137%	1,370	279	391%
Share of results of associates	7	5	47%	26	4	581%
Derivatives	-6	12	-148%	-16	5	-444%
<b>Profit before tax</b>	<b>894</b>	<b>-2,454</b>	<b>-136%</b>	<b>2,040</b>	<b>-904</b>	<b>-326%</b>
Tax	-98	1	-12355%	-78	-109	-28%
<b>Profit after tax</b>	<b>795</b>	<b>-2,454</b>	<b>-132%</b>	<b>1,963</b>	<b>-1,013</b>	<b>-294%</b>

Notes:

- Pro-forma financial figures include the 12-month consolidated results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, and AirAsia Cambodia as if the aviation consolidation had been completed on 1 January 2025. This is provided for illustrative and baseline purposes only.
- Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.

# Enlarged AirAsia X Operating Statistics



	4Q25	4Q24	YoY (%)	FY 2025	FY 2024	YoY (%)
Passengers Carried	18,088,771	17,335,303	4%	68,550,349	67,177,272	2%
Capacity	21,636,900	19,867,311	9%	82,009,756	72,032,988	14%
Load Factor (%)	84%	87%	-4%	84%	93%	-10%
RPK (mil)	24,394	23,983	2%	93,295	91,239	2%
ASK (mil)	29,714	28,413	5%	113,378	107,030	6%
Average Fare (RM)	262	260	1%	258	266	-3%
Ancillary per Pax (RM)	58	61	-5%	63	62	0%
Revenue per ASK (sen)	20.13	20.11	0%	19.60	20.70	-5%
Revenue per ASK (US cents)	4.85	4.57	6%	4.58	4.53	1%
Cost per ASK (sen)	18.88	26.18	-28%	18.83	22.53	-16%
Cost per ASK (US cents)	4.55	5.95	-24%	4.40	4.93	-11%
Cost per ASK ex-Fuel (sen)	12.16	18.74	-35%	12.05	14.44	-17%
Cost per ASK ex-Fuel (US cents)	2.93	4.26	-31%	2.82	3.16	-11%
Aircraft (end of period)	243	242	0%	243	242	0%
Number of Flights	113,619	104,695	9%	429,808	400,780	7%
Fuel consumed (Barrels)	4,834,460	4,645,990	4%	18,341,050	17,251,663	6%
Average Fuel Price (USD/Barrel)	99	102	-3%	98	109	-10%
Exchange rate	4.15	4.40	-6%	4.28	4.57	-6%

# AirAsia Short-Haul P&L



FYE 31 Dec (RM m)	4Q25	4Q24	YoY (%)	FY25	FY24	YoY (%)
<b>Revenue</b>	<b>5,064</b>	<b>4,846</b>	<b>5%</b>	<b>18,898</b>	<b>18,937</b>	<b>0%</b>
Staff costs	-645	-626	3%	-2,163	-2,099	3%
Fuel costs	-1,623	-1,709	-5%	-6,315	-7,097	-11%
Maintenance and overhaul	-763	-1,610	-53%	-2,762	-3,894	-29%
User charges and other related expenses	-598	-1,012	-41%	-2,822	-3,351	-16%
Other operating expenses	-289	-842	-66%	-856	-1,448	-41%
Other income	76	977	-92%	172	1,221	-86%
<b>EBITDA</b>	<b>1,222</b>	<b>24</b>	<b>5000%</b>	<b>4,151</b>	<b>2,267</b>	<b>83%</b>
Depreciation & amortisation	-473	-468	1%	-1,735	-1,647	5%
Finance income	53	-31	-270%	99	24	318%
Finance costs - Lease Liabilities	-183	-232	-21%	-829	-853	-3%
Finance costs	-121	-345	-65%	-486	-525	-7%
<b>NOP</b>	<b>500</b>	<b>-1,052</b>	<b>-148%</b>	<b>1,200</b>	<b>-734</b>	<b>-264%</b>
Non-operating aircraft depreciation	-104	-89	18%	-411	-383	7%
Non-operating aircraft Finance costs - Lease Liabilities	-58	-26	121%	-234	-236	-1%
Net foreign exchange gain/(loss)	461	-1,321	-135%	1,267	216	487%
Share of results of associates	7	5	47%	26	4	581%
Derivatives	-6	12	-148%	-16	5	-444%
<b>Profit before tax</b>	<b>800</b>	<b>-2,471</b>	<b>-132%</b>	<b>1,833</b>	<b>-1,128</b>	<b>-262%</b>
Tax	-83	-5	1534%	-62	-109	-43%
<b>Profit after tax</b>	<b>717</b>	<b>-2,476</b>	<b>-129%</b>	<b>1,771</b>	<b>-1,237</b>	<b>-243%</b>

Notes:

1. Financial figures above illustrates the results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, and AirAsia Cambodia
2. Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.

# AirAsia Short-Haul Operating Statistics



	4Q25	4Q24	YoY (%)	FY25	FY24	YoY (%)
Passengers Carried	17,098,206	16,266,309	5%	64,520,896	63,184,526	2%
Capacity	20,404,544	18,562,306	10%	77,113,212	70,831,032	9%
Load Factor (%)	84%	88%	-4%	84%	89%	-6%
RPK (mil)	19,622	19,272	2%	75,049	74,563	1%
ASK (mil)	23,699	22,398	6%	91,022	84,674	7%
Average Fare (RM)	236	237	0%	234	244	-4%
Ancillary per Pax (RM)	53	56	-5%	55	54	2%
Revenue per ASK (sen)	21.37	21.65	-1%	20.76	22.35	-7%
Revenue per ASK (US cents)	5.15	4.92	5%	4.85	4.89	-1%
Cost per ASK (sen)	19.96	29.52	-32%	19.90	24.82	-20%
Cost per ASK (US cents)	4.81	6.71	-28%	4.65	5.43	-14%
Cost per ASK ex-Fuel (sen)	13.11	21.87	-40%	12.97	16.50	-21%
Cost per ASK ex-Fuel (US cents)	3.16	4.97	-36%	3.03	3.61	-16%
Aircraft (end of period)	224	224	0%	224	224	0%
Number of Flights	110,209	101,084	9%	416,326	387,518	7%
Fuel consumed (Barrels)	3,913,799	3,725,329	5%	14,928,723	14,034,130	6%
Average Fuel Price (USD/Barrel)	106	104	2%	101	111	-9%
Exchange rate	4.15	4.40	-6%	4.28	4.57	-6%

# Post Acquisition **Proforma Balance Sheet**



	<b>31-Dec-25</b>
	<b>RM'mil</b>
Non Current Asset	35,211
Current Asset	5,414
<b>Total Asset</b>	<b>40,624</b>
Current Liabilities	17,049
Non Current Liabilities	24,052
<b>Total Liabilities</b>	<b>41,102</b>
Net Asset	(477)
Share capital	100
Reserve	1,224
(Accumulated losses)/Retained earnings	(557)
<b>Total shareholders' (deficit)/funds</b>	<b>767</b>
Non-controlling interests	(1,244)
<b>Total Equity</b>	<b>(477)</b>

# AirAsia Short-Haul **Attributable Core NOP**



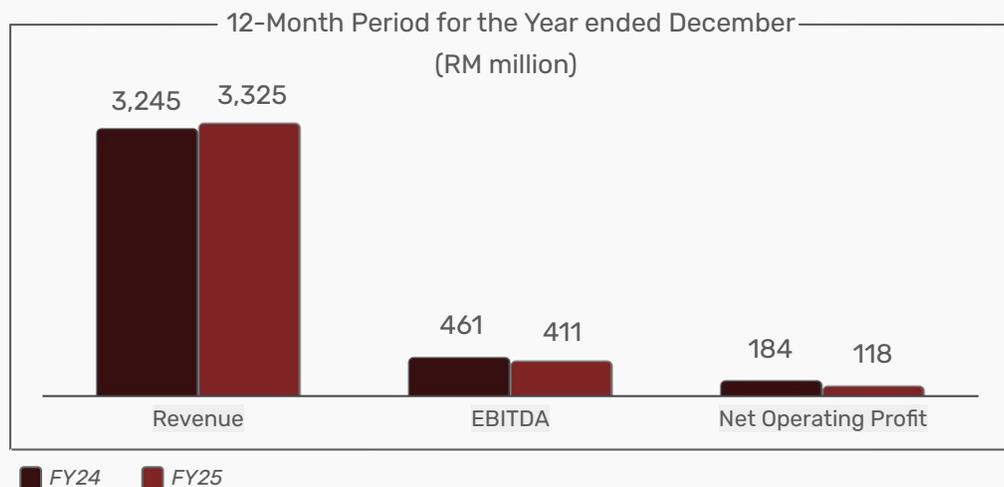
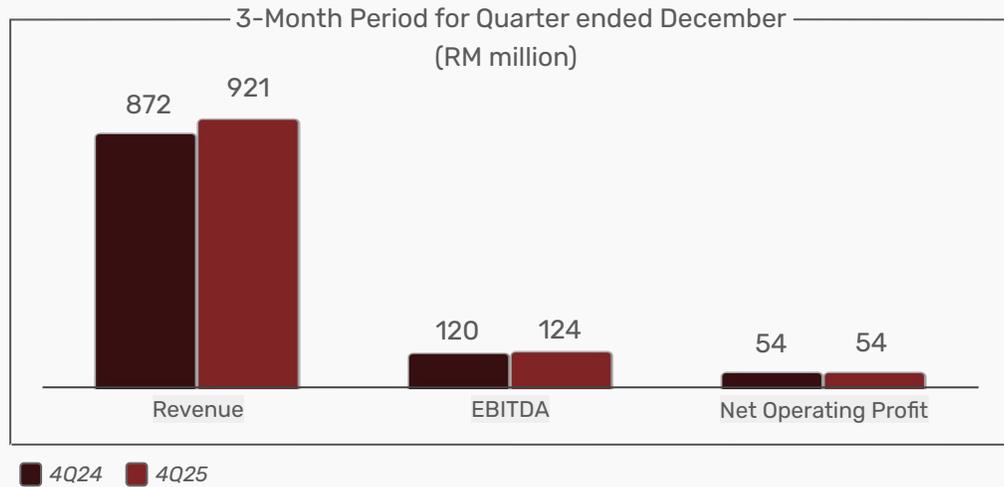
RM '000	1Q25	2Q25	3Q25	4Q25	FY25
NOP	240,740	195,898	263,726	499,916	1,200,280
Non-operating aircraft depreciation	(87,348)	(105,453)	(113,722)	(104,061)	(410,584)
Non-operating aircraft interest expense	(55,307)	(73,711)	(46,630)	(58,181)	(233,829)
<b>NOP after non-operating aircraft costs</b>	<b>98,085</b>	<b>16,734</b>	<b>103,374</b>	<b>337,674</b>	<b>555,867</b>
<i>NOP share by MI</i>	<i>61,447</i>	<i>(136,758)</i>	<i>(98,171)</i>	<i>99,200</i>	<i>(74,281)</i>
<b>NOP after non-operating aircraft costs &amp; MI</b>	<b>36,639</b>	<b>153,492</b>	<b>201,545</b>	<b>238,474</b>	<b>630,148</b>

# Performance: AAX Standalone



# Key Financial Highlights

Financial Highlights for Quarter and Full Year ended December 2025



- ❖ **Revenue up 6% YoY at RM920.8 million** in 4Q25 while full year revenue held at RM3.3 billion, driven by:
  - Increase in scheduled flight revenue by 6% to RM563.0 million in 4Q25 due to **stronger fare environment**;
  - Ancillary revenue up by 4% and 10% YoY in 4Q25 and FY25 respectively; and
  - Notable hike in charter flight revenue, recorded over 5x YoY growth in 4Q25 to RM8.5 million in 4Q25 and surged by 8x to RM12.8 million for FY25
  
- ❖ EBITDA climbed 4% YoY to RM123.9 million in 4Q25; Full year EBITDA stood at RM410.9 million in FY25, down by 11% YoY on the back of **higher operating expenses associated with network expansion**
  
- ❖ In 4Q25, Net Operating Profit recorded RM54.3 million; while Full year net operating profit stood at RM118.2 million

# Key Operational Highlights

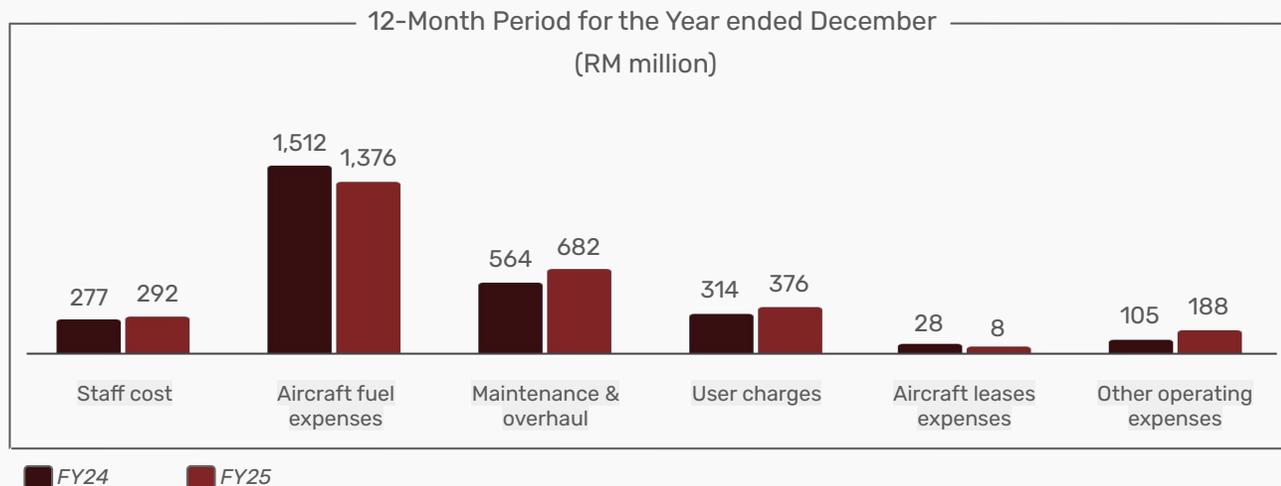
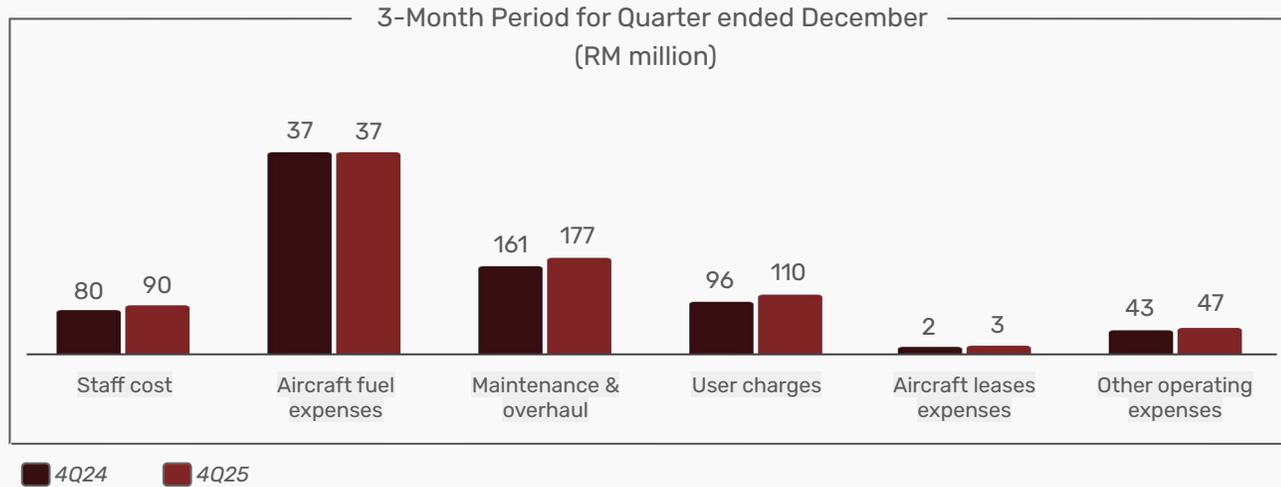
Passengers carried passed 4 Million mark despite network realignment

	4Q25	4Q24	 	YoY	FY25	FY24	 	YoY
 ASK (million)	<b>6,015</b>	5,794		4%	<b>22,355</b>	20,369		10%
 Sectors Flown	<b>3,410</b>	3,611		-6%	<b>13,482</b>	13,262		2%
 Passengers Carried	<b>990,565</b>	1,068,994		-7%	<b>4,029,453</b>	3,992,931		1%
 Load Factor	<b>80%</b>	82%		-2 pts	<b>82%</b>	83%		-1 ppt

- ❖ ASK grew by 4% YoY to 6,051 million in 4Q25, bringing full-year ASK capacity to 22,355 million, driven by **network realignment strategy with additional new longer-haul operations** into Central Asia (Tashkent, Uzbekistan) and West Asia (Istanbul, Türkiye) replacing **shorter-haul routes over the past 12 months which were redeployed to narrowbody fleet**
- ❖ The number of passengers carried softened to close to 1 million passengers in 4Q25 due to capacity realignment, while **full year passenger traffic reflected sustained demand, passing the 4 million mark**
- ❖ Passenger load factor resilient at 80% in 4Q25 and 82% in FY25, representing **sustained demand amidst higher overall capacity**

# Review of Operating Expenses

Operating Expenses in line with Expanded Operations



- ❖ Total Operating Expenses up 6% YoY to RM799.1 million in 4Q25, driven primarily by :
  - **Higher maintenance and overhaul and user charges** as operations expanded with the launch of new routes (Istanbul, Türkiye and Tashkent, Uzbekistan);
  - Increase in aircraft leases expenses to RM2.9 million in line with higher aircraft utilisation; and
  - Other operating expenses increased to RM47.3 million due to **higher marketing investments to support new network launches**.
  
- ❖ On a full year basis, total operating expenses stood at RM2.9 billion in 2025, up by 4% YoY mainly driven by
  - higher other operating expenses associated with **new route launches**,
  - and **partially offset by lower aircraft lease expenses** with improved aircraft utilisation

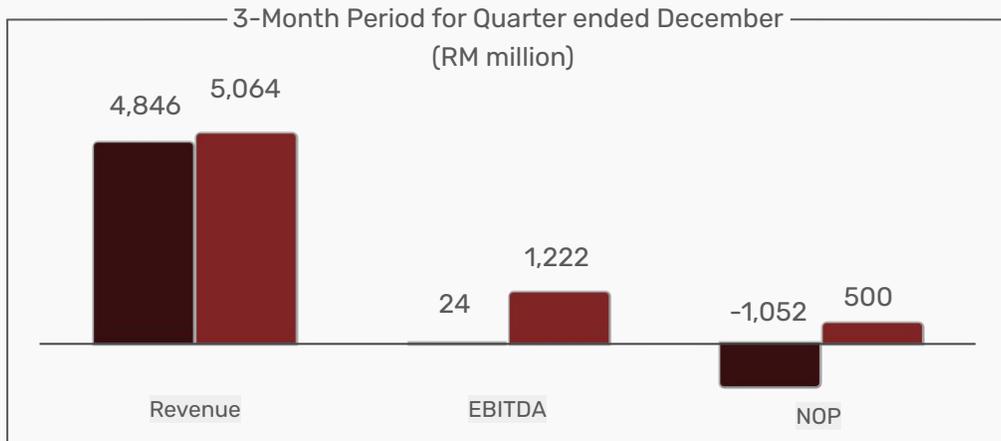
# Performance: AirAsia Short-Haul



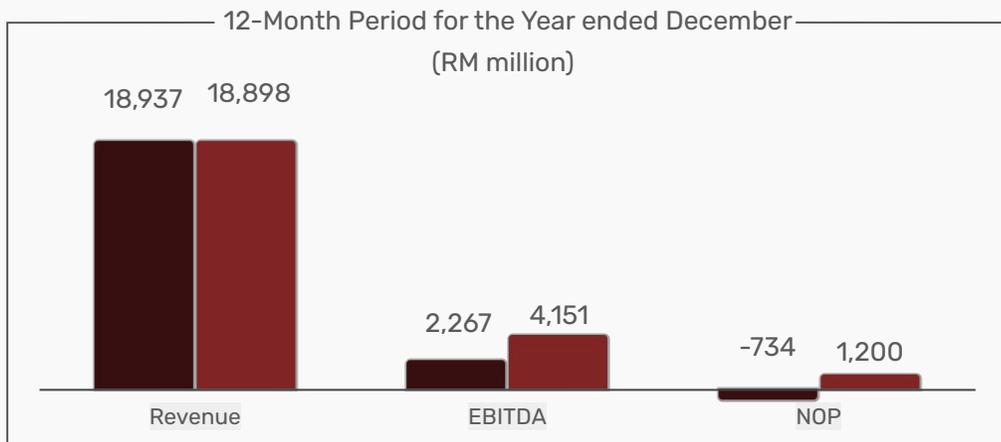
# Key Financial Highlights



Financial Highlights for Quarter and Full Year ended December 2025



■ 4Q24 ■ 4Q25



■ FY24 ■ FY25

- ❖ **Revenue up 5% YoY to RM5.1 billion** in 4Q25 while full year revenue held at RM18.9 billion, driven by:
  - **5% increase in pax carried** to 17 mil in 4Q25, driven by a rebound for China travel
  - **Thailand** has officially **rebounded** with 4Q revenue increasing YoY for the first time in 2025
  
- ❖ **EBITDA increased by over 50-fold YoY to RM1.2 billion** in 4Q25; **Full year EBITDA stood at RM4.2 billion**, up by 83% YoY driven by favourable fuel prices and normalisation of maintenance costs. **EBITDA margin was resilient at 24% & 22%** for 4Q25 & FY25 respectively, reflecting our ability to expand our earnings base despite delayed aircraft reactivation and weakness in Thailand market earlier in the year.
  
- ❖ **NOP for the quarter was RM500 million**, a **turnaround** from the RM1.1 billion losses in 4Q24, translating into a solid **10% margin**. **NOP for the year was RM1.2 billion at 6% margin**, a **turnaround** from the RM734 million losses in FY24. **Philippines** reduce losses by 92% YoY in 4Q25 and is expected to turn profitable in 2026

# Key Operational Highlights



Short Haul AOCs carried 64.5mil passengers in FY25

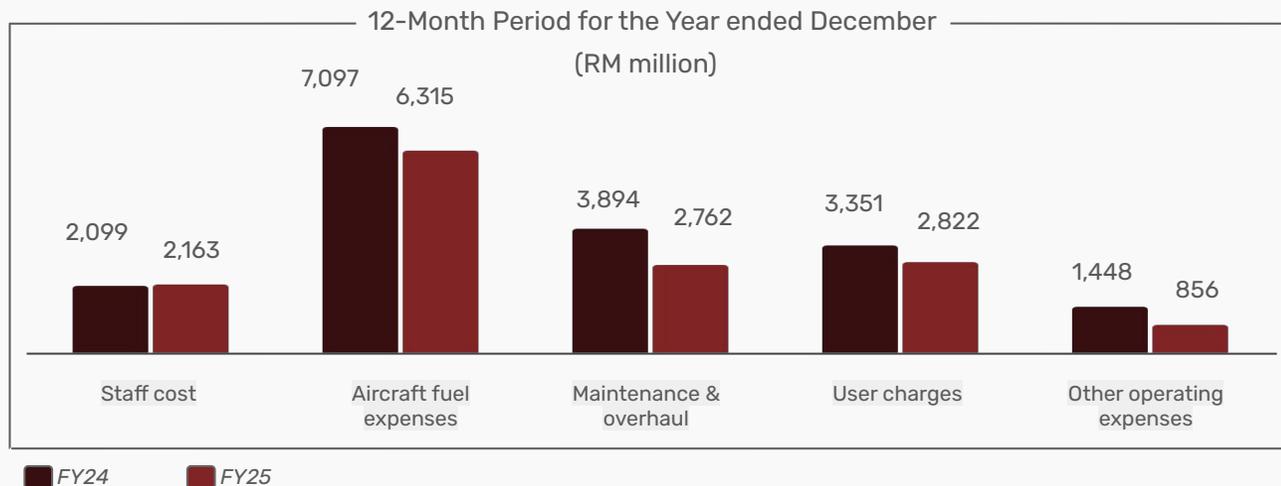
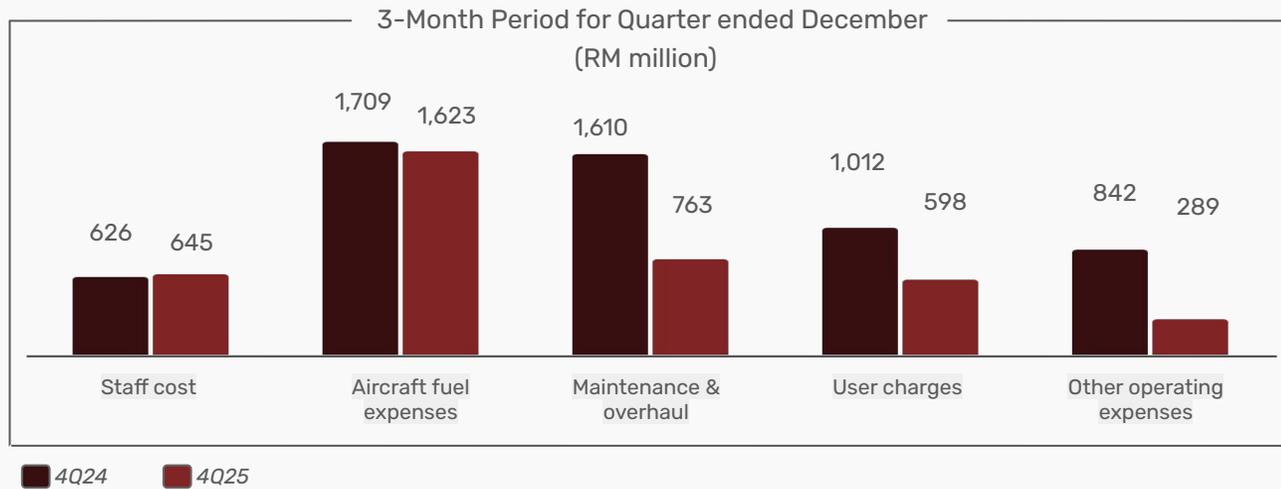
	4Q25	4Q24	 	YoY	FY25	FY24	 	YoY
 ASK (million)	<b>23,699</b>	22,398		6%	<b>91,022</b>	84,674		7%
 Sectors Flown	<b>110,209</b>	101,084		9%	<b>416,326</b>	387,518		7%
 Passengers Carried	<b>17,098,206</b>	16,266,309		5%	<b>64,520,896</b>	63,184,526		2%
 Load Factor	<b>84%</b>	88%		-4 pts	<b>84%</b>	89%		-5 pts

- ❖ **ASK grew by 6% YoY** to 23,699 million in 4Q25, bringing full-year ASK to 91,022 million, driven by launch of new routes as well as increased frequencies on existing routes
- ❖ The number of **passengers carried increased to 17 million**, up 5% YoY, in 4Q25. For FY25, passengers carried increased 2% YoY to 64.5 million
- ❖ **Load factor held steady at 84%** even with a **10% YoY increase in capacity**, which reached 92% of pre-pandemic levels (notably, this was achieved with significantly lower marketing spend of 1.0% of revenue versus 1.5% pre-pandemic)
- ❖ **Indonesia, Philippines & Cambodia saw RASK improvements during the quarter.** Indonesia & Cambodia's improvements were attributed to average fare improvements, while Philippines RASK increased from effective capacity redeployment

# Review of Operating Expenses



Operating Expenses in line with Expanded Operations



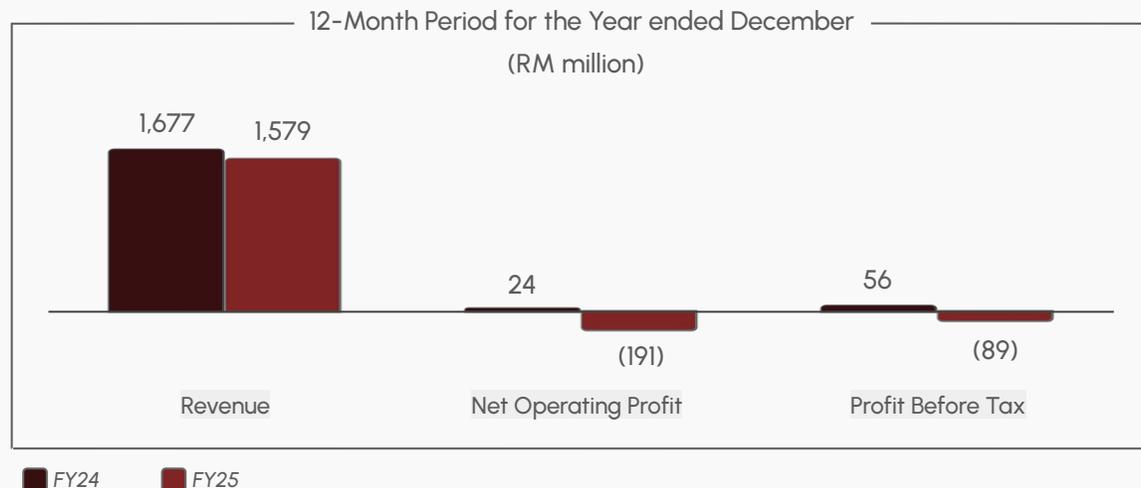
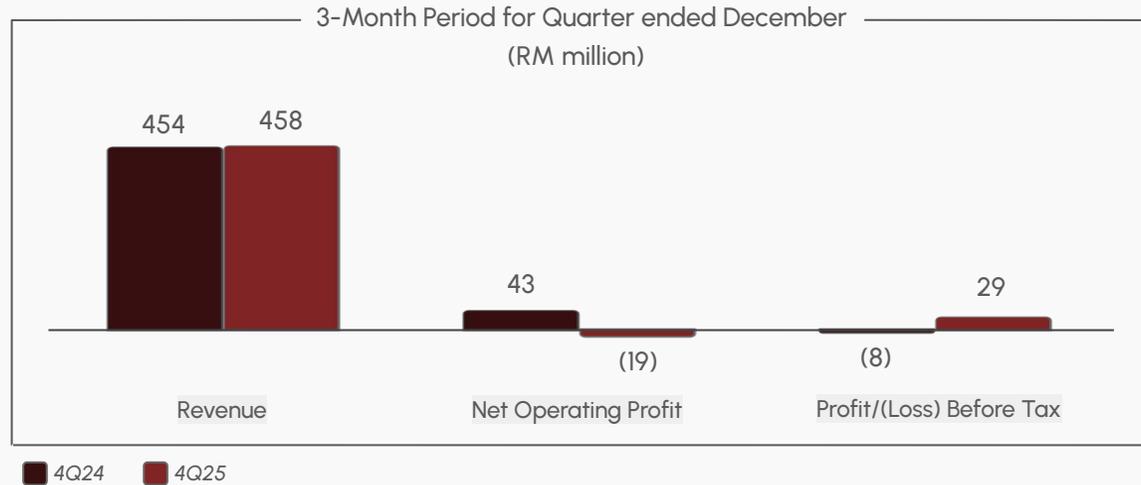
- ❖ Total Operating Expenses down 32% YoY in 4Q25, driven primarily by :
  - **53% lower maintenance and overhaul** on the back of a substantial RM595 mil provision for aircraft redelivery & RM72 mil provision for impairment of PPE in 4Q24. Excluding the one-off, maintenance and overhaul decreased by 19% YoY
  - **41% lower user charges** on the back of a RM227 mil commission given to OTA in 4Q24. Excluding the one-off, user charges decreased by 24% YoY
  - **Other operating expenses** decreased by 67% to RM277 million
  
- ❖ On a full year basis, Total Operating Expenses stood at **RM14.9 billion** in 2025, a **reduction of 17% YoY**, mainly attributed to normalisation of maintenance profile, as well as lower fuel costs

# Associate Performance: TAAX



# Associate: TAAX Key Financial Highlights

Financial Highlights for Quarter and Full Year ended December 2025



- ❖ Total revenue amounted to RM458 million in 4Q25 and RM1.6 billion for FY25, driven primarily by the **increase in passenger traffic** following capacity expansion
- ❖ Net Operating Loss of RM19.0 million in 4Q25 and RM191.2 million for FY25, reflecting a decline compared to the previous year, on the back of to a **higher operating expenses exacerbated by weaker tourism sentiment earlier in the year**
- ❖ **Profit Before Tax improved to RM29 million in 4Q25, compared to a loss of RM8 million in 4Q24, reflecting gradual recovery;** Full year Loss Before Tax at RM89 million in FY25 due to weaker tourism sentiment earlier in the year

# Associate: TAAX Operational Highlights

Operational Momentum Strengthens with Additional Routes and Higher Frequencies

	4Q25	4Q24	 	YoY	FY25	FY24	 	YoY
 ASK (million)	<b>2,658</b>	2,545		4%	<b>8,738</b>	8,385		4%
 Sectors Flown	<b>1,797</b>	1,653		9%	<b>5,957</b>	5,308		12%
 Passenger Carried	<b>491,995</b>	463,463		6%	<b>1,629,509</b>	1,606,341		1%
 Load Factor	<b>79%</b>	78%		+1 ppt	<b>79%</b>	83%		-4 pts

- ❖ Sectors flown grew by 9% and 12% in 4Q25 and FY25 respectively, driven by;
  - Ramp up in flight frequencies and network expansion to new routes such as Riyadh (Saudi Arabia), Almaty (Kazakhstan), and Sendai (Japan)
  - Boost in ASK by 4% YoY to 2,658 million in 4Q25 and 8,738 million in FY25
- ❖ Passenger load factor (PLF) trended at 79% for both 4Q25 and FY25, up by 1 percentage point in 4Q25 and down by 4 percentage points in FY25
- ❖ Number of passengers carried grew by 6% to 491,995 passengers in 4Q25 and driving full-year to a total of 1.6 million passengers in FY25



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