Press Release

AIRASIA X FINANCIAL RESULTS FIRST QUARTER ENDED 2025

- **Net Profit of RM50.2 million as revenue rises by 3% YoY to RM940.1 million**
- **Passenger traffic grows by 12% YoY parallel to 12% growth in seat capacity; Passenger Load Factor sound at 83%**
- **Inducts its 19th A330 aircraft via operating lease from a third party lessor, on track for full fleet deployment by mid-year**
- **TAAX posts Net Operating Profit of RM15.5 million as Revenue stood at RM512.7 million; average fare remains strong at RM833 per passenger**

SEPANG, 28 May 2025 - AirAsia X Berhad ("AirAsia X" or the "Company") today reported its unaudited financial results for the first quarter ended 31 March 2025 ("1Q25").

The Company reported a revenue of RM940.1 million in 1Q25, increasing by 3% year-on-year ("YoY") from RM908.9 million in 1Q24 driven by a 12% growth in capacity to 1.29 million seats. In line with capacity expansion, AirAsia X achieved a 12% YoY increase in passenger traffic in 1Q25, carrying 1.08 million passengers. This was driven by sustained demand across core markets and efficient capacity deployment, resulting in a robust Passenger Load Factor ("PLF") of 83%.

This quarter, average base fare stood at RM550, aligning with the Company's load-active, yield-passive strategy. Ancillary revenue remained a key margin driver in 1Q25, with ancillary revenue per passenger rising 10% YoY to RM277. This uplift, combined with a higher passenger base, drove a 24% YoY increase in total ancillary revenue to RM298.3 million. The growth reflects improved takeup rates, supported by enhanced digital personalisation and targeted product offerings that successfully maximised per-passenger spend.

The Company posted a net profit of RM50.2 million, representing a 5% margin even as its cost base expanded parallel to operational growth. Cost per ASK ("CASK") edged up marginally to 13.97 sen driven by slightly higher staffing with additional aircraft in operation and airport-related expenses. These were partially mitigated by a lower jet fuel price YoY and a reduction in aircraft lease expenses as most aircraft exited pay-by-hour arrangements since 1Q24.

In 1Q25, AirAsia X expanded its Available Seat Kilometres ("ASK") by 17% YoY to 5,878 million, strategically aligning capacity to capture peak demand during festive and holiday periods. Japan and Australia emerged as key outperformers within the network, with core routes delivering strong load factors between 85% and 90%, reflecting sustained travel demand and effective capacity optimisation in high-yield markets.

AirAsia X Thailand ("TAAX"), the Company's associate, recorded RM512.7 million in revenue and an operating profit of RM15.5 million in 1Q25. TAAX carried a total of 500,128 passengers this quarter, up 14% YoY as seat capacity increased by 23% YoY to 604,584 seats, charting a sound PLF of 83% during the quarter The one-off effect of the hub transition from Suvarnabhumi to

Don Mueang in October 2024 has stabilised, with the network now operating at peak performance. TAAX's average fare held strong at RM833 per passenger this quarter.

As of 31 March 2025, AirAsia X's total fleet increased to 19 A330 aircraft following the induction of one additional aircraft from a third-party lessor. Of these, 17 aircraft were activated and operational. TAAX maintained a fleet of 10 A330s, supporting network recovery and growth across core markets.

AirAsia X CEO Benyamin Ismail said, "This has been a stellar quarter of delivering sustained passenger load and profitability. In February, we took delivery of one additional aircraft, and today, the Company has 18 out of its 19-aircraft fleet operational. The final aircraft is on track for reactivation by mid-year, and we are focussed on ensuring full fleet deployment to meet market demand.

"Our network continues to demonstrate resilience, particularly on core routes to Japan and Australia, where load factors consistently trend around the 90% mark. Building on this momentum, we are capitalising on our first-mover advantage in Central Asia by ramping up capacity to Almaty, Kazakhstan in the second half of the year, with further expansion in the pipeline. Recently, we have announced the suspension of Nairobi, Kenya. It was difficult, but crucial for us, as the initial assumption for premises of financial support did not materialise eventually. Essentially, we are driven by disciplined network management, allowing us to redeploy capacity to higher-yielding, strategically aligned markets.

"A key pillar for our business is Fly-Thru connectivity, which consistently accounts for approximately 20% of our passenger traffic, anchored by high-performing routes from Korea, Japan and Kazakhstan. Establishing seamless connectivity sets us up for a massive upside , particularly as we advance towards the proposed acquisition of Capital A Berhad's aviation business, which includes AirAsia Berhad and AirAsia Aviation Group Limited, encompassing AirAsia Thailand, AirAsia Indonesia, AirAsia Philippines and AirAsia Cambodia. The integration will unlock immense synergies and enhance our network connectivity, ultimately elevating the enlarged group's competitive positioning in the region and beyond.

"We're pleased to report continued double-digit growth in ancillary revenue per passenger, driven by focused personalisation and improved takeup rates. This, along with our lean cost structure and operational efficiencies, positions us for a strong 2025. We are mindful of the softer travel season in the second and third quarters, but are encouraged by the forward sales momentum. We are vigilant and prudent in the face of global geopolitical uncertainties, but are confident that we are able to stay disciplined and growth-oriented in a sustainable manner."

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