



**AirAsia X's turnover surpassed RM2.5 billion in 2023,
Best post-Covid performance with RM366.5 million Net Profit as more
aircraft returned to service**

SEPANG, 1 March 2024 - AirAsia X Berhad ("AirAsia X" or the "Company") is pleased to announce its financial results for the Fourth Quarter of 2023 ("4Q23") and the Full Financial Year of 2023 ("FY23") ended 31 December 2023.

The Company posted revenue of RM818.2 million in 4Q23, over 2.4 times higher year-on-year ("YoY") as the best performance achieved post-pandemic. This reflects an 80% recovery against the same quarter in 2019, with only over 50% of the capacity available in the prior corresponding period. The Company carried a total of 890,289 passengers in 4Q23, over 2.6 times higher YoY, tracking the YoY surge of 2.8 times in Available Seat Kilometre ("ASK") Capacity to 4,770 million as more of its aircraft were activated and more routes launched. Boosted by the year-end peak travel season, the Company registered a healthy Passenger Load Factor ("PLF") of 82%, up by three percentage points YoY and surpassing the 2019 level of 81%. In 4Q23, the Company posted a net profit of RM27.4 million.

During the quarter under review, the Company recorded an average passenger fare of RM619, down from the preceding year's RM866, as the fare level in the market normalised. Ancillary revenue per passenger, climbed by about 10% YoY to RM216 as the take-up rate increased on the back of optimised commercial initiatives. AirAsia X launched a new route to Hong Kong (seven times per week) in December, and increased its flight frequencies to Seoul (to 12 times per week), Sydney (11 times per week), Melbourne (12 times per week), and Bangkok (seven times per week) in 4Q23, bringing the total weekly flight frequency of the Company to 144 flights by year-end as compared to 72 flights in the year prior.

In terms of costs, the Company's Cost per Available Seat Kilometres ("CASK") was recorded at 15.71 sen compared to 9.98 sen in the preceding year. This was on the back of reversals of provision undertaken in 2022, and in 2023, costs were higher due to aircraft reactivation costs, and heightened by higher jet fuel prices and weaker Ringgit against the US Dollar. Still, the Company's unit cost remains the lowest among peer airlines. The Company's Revenue per Available Seat Kilometres ("RASK") remains sound at 17.15 sen for the quarter.

On a full-year basis, the Company reported a revenue of RM2.5 billion and a net profit of RM366.5 million, attributable to the recovery of its scheduled passenger flight operations segment and boosted by the exceptional improvements in ancillary income. Passenger demand continues to be encouraging, as the Company registered a total of 2.8 billion passengers carried against 417,195 passengers in 2022, with a sound PLF of 80%, compared to 78% last year.

In terms of associate's performance, AirAsia X Thailand ("TAAX") registered a turnover of RM469.5 million in 4Q23, 79% higher YoY and reflecting about 93% recovery rate compared to the same period in 2019. This quarter, TAAX posted a net profit of RM1.3 billion on the back of the recognition of the gain from its rehabilitation.



Operationally, in 4Q23, TAAAX carried a total of 387,217 passengers, up by 72% YoY alongside a strong PLF of 86%, as it activated more aircraft to support strong demand. In terms of network, TAAAX resumed services to Sapporo, ending the quarter with 52 flights per week.

On a full-year basis, TAAAX posted a robust PLF of 83% with over 1.3 million passengers carried in total. In 2023, TAAAX operated a total of six routes, with its network now encompassing core markets in Japan, South Korea, Australia and China. TAAAX reported an overall revenue of RM1.5 billion, up by over 47% YoY, while net profit charted at RM2.1 billion.

AirAsia X's total fleet size stood at 18 A330s as of the end of 31 December 2023, with 16 aircraft activated and operational, while AirAsia X Thailand's total fleet size stood at eight A330s, with seven aircraft activated and operational.

AirAsia X CEO Benjamin Ismail said, "After all we have endured during the pandemic-enforced shutdown of all of our commercial operations, the Company has close to 90% of its full fleet operational, and now we expect the final two aircraft to re-join our operations by the first half of the year. This quarter alone, two additional aircraft have been activated for operations, bringing the total operational fleet to 16, which is well aligned to maximise the upside the market has to offer in our core markets in the seasonally busiest travel period. The future is looking bright with our forward aircraft orders bringing additional new specification aircraft into our fleet which will truly revolutionise our model for medium to longer-haul air travel.

"Over the past 12 months, the key performance metrics have been very encouraging, to achieve close to pre-pandemic levels, even after the wave of pent-up demand has normalised. By the end of December 2023, we have 22 destinations with 144 weekly flights, compared to 72 flights compared to the year prior. By March 2024, we will have launched our maiden flight to Kazakhstan, in Almaty, and we are excited for the opportunities that shall be unlocked with opportunities for wider reach into the region, effectively contributing to the FlyThru connectivity.

"Ancillary revenue per passenger continues to hold strong at RM216 in 4Q23 via an enhanced offering and dynamic pricing strategy, further optimised via our sales channel on airasia.com, effectively elevating the user experience, and driving a higher take-up rate.

"On fleet and network outlook, with a number of new specification longer range, more efficient aircraft on order across the AirAsia Aviation Group, including the A330neo and A321XLR, we are exploring several new and exciting medium to longer haul destinations to fly to including to Europe, Africa and the United States."
