



1Q2025

Financial Results

FORWARD-LOOKING STATEMENTS AND NON-MFRS FINANCIAL INFORMATION



This presentation includes forward-looking statements regarding future performance and events. These statements are based on various assumptions and expectations and may include projections of our future financial performance and anticipated trends. Forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied in the statements.

Factors that could affect our actual results include, but are not limited to, changes in economic conditions, government regulations, and competitive pressures within the industry. Other factors include geopolitical tensions, changes in interest rates, and our ability to negotiate contracts and leases.

Additionally, factors such as the rate of recovery in air travel following the Covid-19 pandemic and changes in consumer behavior could impact our operations and financial performance. A downgrade in our credit ratings, regulatory changes, and changes in accounting standards are also among the potential risks.

We do not assure that the forward-looking statements in this presentation will prove to be accurate or correct. Investors are advised not to rely solely on these statements as a prediction of actual results. We do not undertake any obligation to update forward-looking statements, except as required by applicable law.

Financial measures prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), this presentation includes certain non-MFRS financial measures. These measures are provided to assist investors in understanding our performance and should be used in conjunction with MFRS measures.

Please refer to our annual report and other filings with the relevant regulatory authorities for a discussion of important factors and risks affecting our business.

We do not assume any responsibility for the accuracy or completeness of forward-looking statements. Numbers presented in this document may not add up precisely due to rounding, and percentages may not precisely reflect absolute figures.

3 things to consider when analysing results



1. **Understanding segmental performance [Note 26]**

Pre-elimination figures are key – they capture the revenue for services provided by Capital A companies to aviation company and vice versa

2. **Understanding elimination adjustments**

Revenue earned by Capital A companies from aviation has to be eliminated as intra-company transactions for now, but will be accountable post-aviation disposal

3. **Capital A Companies consists of 6 companies**

ADE, AirAsia MOVE, Teleport, Santan, BigPay, Abc.

Capital A financial highlights



<i>RM million</i>	Capital A post-elimination
Revenue	5,265
EBITDA <i>margin</i>	1,106 21%
NOP <i>margin</i>	290 6%
PAT <i>margin</i>	194 3.7%

Capital A Companies and AirAsia Aviation financial highlights



<i>RM million</i>	Capital A Companies pre-elimination	AirAsia Aviation pre-elimination
Revenue	778	4,914
EBITDA <i>margin</i>	102 13%	980 20%
NOP <i>margin</i>	41 5%	241 5%
PAT <i>margin</i>	59 7.6%	127 2.6%

2025 internal targets



	Capital A Companies			AirAsia Aviation		
	<i>FY2025 Target</i>	<i>1Q25 Actual</i>	<i>Progress</i>	<i>FY2025 Target</i>	<i>1Q25 Actual</i>	<i>Progress</i>
Revenue (RM bil)	3.5-4	0.78	Tracking	22-24	4.91	Tracking
EBITDA (RM bil)	0.5-0.6	0.10	Tracking	4-4.8	0.98	Tracking
NOP margin	7-10%	5.2%	Tracking	3-5%	4.9%	Tracking

On track to meet targets for the year



Corporate exercises are in their final phase

Aviation disposal nearing completion, PN17 regularisation by September



Aviation disposal

- Jun 2025** Fulfill all conditions precedent:
- Close RM1 billion placement
 - Secure consent from Securities and Exchange Commission (SEC) of Thailand (first round complete, second submission soon)
 - Obtain consent from remaining 2 lenders
- Announcement and confirmation of eligible shareholders, final court order and lodgement
- Jul 2025** Completion of aviation disposal by July

PN17 regularisation

- Jul 2025** High Court approval for capital reduction
- Aug 2025** Completion of regularisation plan
- Sep 2025** Lifting of PN17 status, subject to two quarters of profitability (negotiating to use 4Q24 and 1Q25)

AIRASIA AVIATION

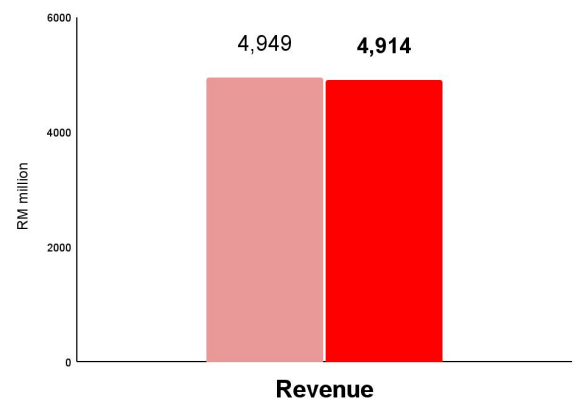


AVIATION GROUP

- 1. Strong revenue despite 20 grounded aircraft** – RM108 mil loss of EBITDA due to non-operating aircraft that could have raised EBITDA from RM980 mil to RM1,088 mil and NOP from RM240 mil to RM348 mil
- 2. High 86% load factor**, higher than pre-pandemic levels despite high capacity addition
- 3. RM60 ancillary income per pax, up 5% YoY**
- 4. USc 4.50 adjusted CASK** (excluding non-operating aircraft), down 5% YoY, more to come as we reactivate more aircraft

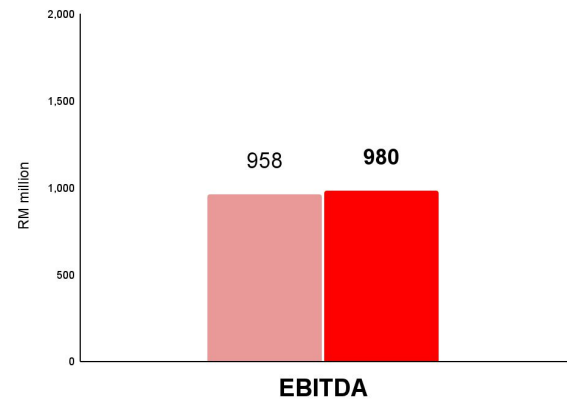
Aviation financial highlights

■ 1Q24 ■ 1Q25



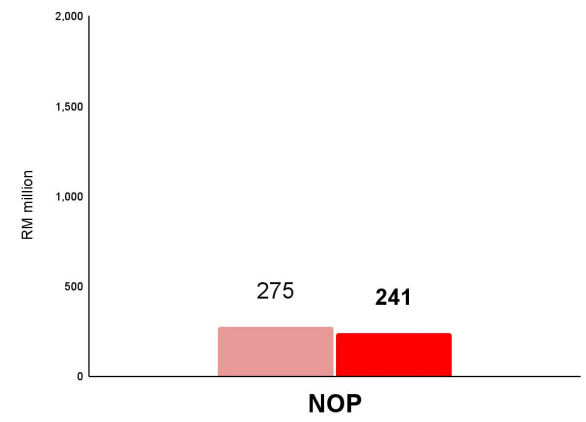
- **Revenue achieved was RM4.9 bil** despite non-active aircraft
 - 8 storage (non-active)
 - 8 storage (undergoing check)
 - On average 4 aircraft AOG

■ 1Q24 ■ 1Q25



- **20% EBITDA margin** (+1ppt YoY)
- **Mainly due to decrease in fuel costs** (-11%YoY) despite increased consumption due to lower average price per barrel

■ 1Q24 ■ 1Q25



- **Lower NOP by 12% YoY** as higher interest incurred due to revenue bond

Aviation revenue drivers

Optimised capacity and competitive fares maintain load factor momentum

Capacity (in mil)

1Q25	4Q24	1Q24
18.9	18.6	17.0

Load Factor

86%	88%	90%
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Average Fares (RM)

1Q25	4Q24	1Q24
241	237	264

Ancillary Income per Pax (RM)

1Q25	4Q24	1Q24
60	57	57

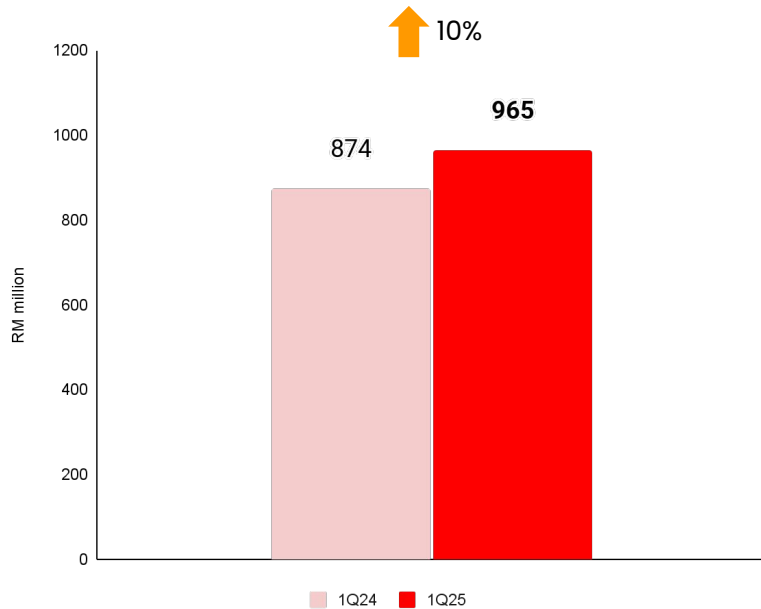
- **Capacity grew 11% YoY** as group capacity recovered to 91% of pre-pandemic levels
- **Pax carried grew by 5% YoY**, resulting in a **commendable load factor of 86%**
- **Domestic LF reached 90%**, while **international LF averaged 82%**
- Adjusted frequencies and aircraft mix aided in optimising load factors and cost efficiency

- **Average fare stood at RM241 in 1Q25, lower by 9% YoY, but 2% higher QoQ**, reflecting targeted pricing in select markets
- Volume uplift observed on routes with adjusted pricing

- **Ancillary per pax reached RM60**, up by 5% YoY
- **Driven by YoY increases in all AOCs**, esp. Malaysia & Indonesia
- **Total ancillary income increased by 10% YoY to RM965 mil**, equivalent to 20% of 1Q25 aviation revenue

10% increase in ancillary income

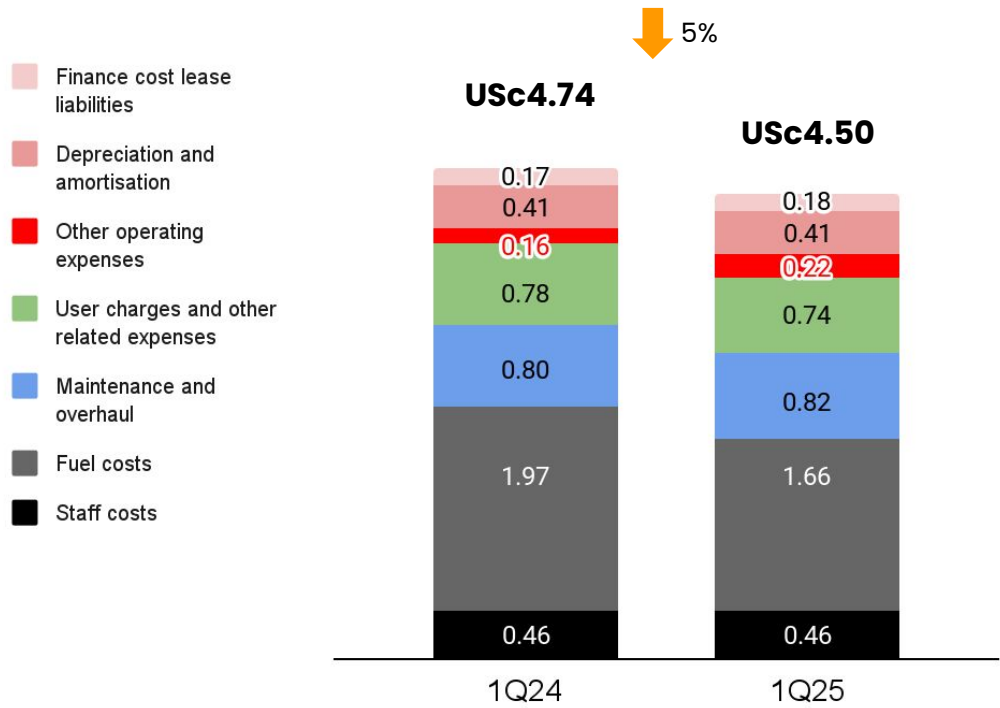
Ancillary per pax increased by 5% to RM60 due to strong data



- Ancillary income **increased 10% to RM965 mil**, making up 20% of 1Q25 aviation revenue
- On a per pax basis, **ancillary per pax grew 5% YoY to RM60**
- **Baggage rose by 16% to RM632 mil**, making up 65% of total ancillary
- Other notable growth includes
 - **seat selection grew 12% YoY**
 - **Fly-Thru increased by 7% YoY**

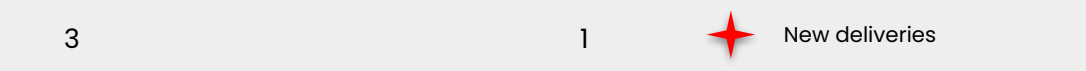
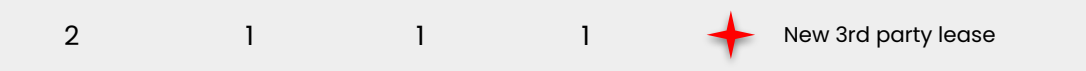
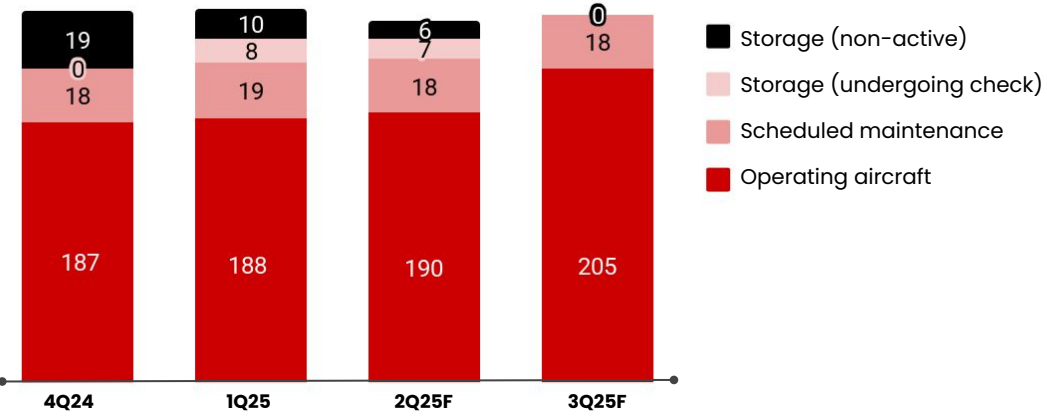
Adjusted CASK

Costs will come down as we reactivate non-operational aircraft



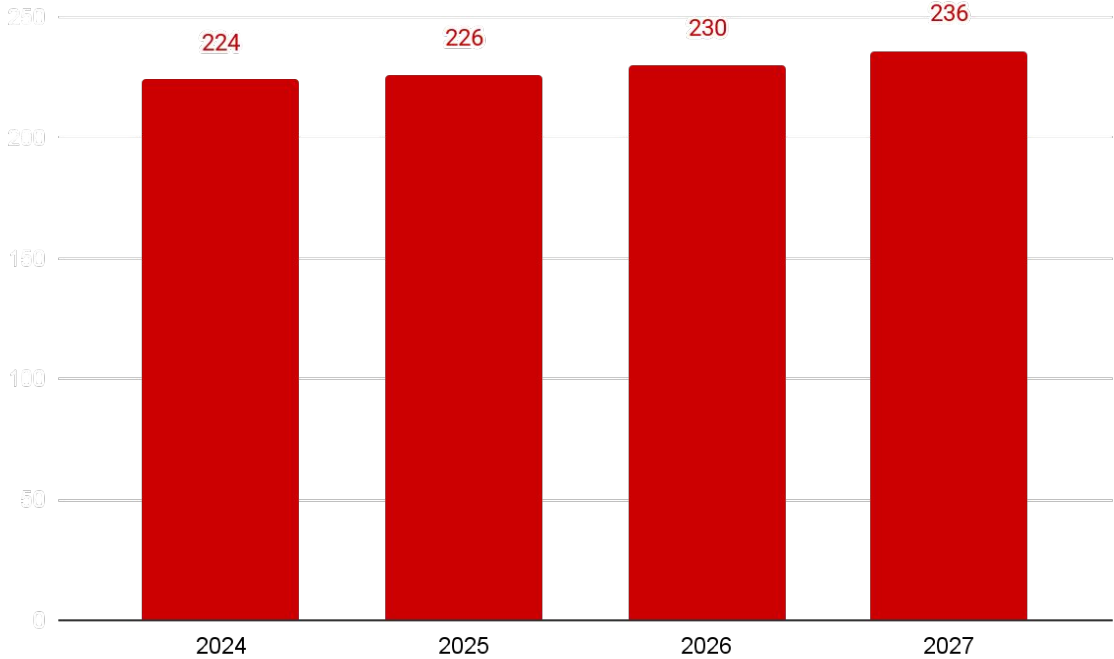
- Excluding non-operating aircraft costs, **operating CASK was USc4.50**, which was 5% lower YoY
- Led by **lower fuel unit costs (-15% YoY)**
- Other costs drivers for CASK:
 - **Staff (+0.3%)**
 - **Maintenance and overhaul (+3%)**
 - **User charges (-5%)**
 - **Depreciation and amortisation (-1%)**
 - **Finance cost lease liabilities (+7%)**
- Global fuel price softness provided near-term unit cost reduction
- Operational efficiency as more aircrafts are reactivated, as well as optimised network planning aided in keeping costs in check

Total fleet



- 1 aircraft received in April. No other new deliveries expected in 2Q25
- 5 redeliveries in 2Q25
- By end of 2Q25, expect to have **208 active aircraft**, consisting of 190 available operational aircraft and 18 aircraft on scheduled maintenance
- By end of 3Q25, we expect **all aircraft out of storage**.
- In 2025, we are expecting **8 new A321neo and 6 redeliveries**, ending the year with 226 aircraft

By end 2027, we target to have 236 aircraft



- In the next 3 years, we aim to add 4-6 aircraft per year, ending with 236 narrowbody aircraft in 2027
- Next deliveries consist of **A321LR** which will allow us to fly farther, i.e. up to **7 hours**, opening up new route pairs

Network

- **Domestic market dominance** – expect to be >60% market share in Malaysia, >40% in Thailand
- **Fly-Thru acceleration** – target to exceed pre-pandemic 7 mil Fly-Thru seats by leveraging megahubs KUL and DMK, strong feed from India, China and Central Asia to popular leisure routes
- **Optimise network to double down on profitable corridors** – shifting aircraft to match seasonal peaks, IAA benefiting from more international segments while PAA yield improving as we focus on key routes
- Target **full fleet reactivation** by July

Cost

- **Reset cost base** – drive down lease rates and engineering costs, secure airport incentives
- **Restructure debt** – all major debt to be renegotiated or pared down by end-2025
- **Increase digital efficiency** – automate customer touchpoints in partnership with airport operators

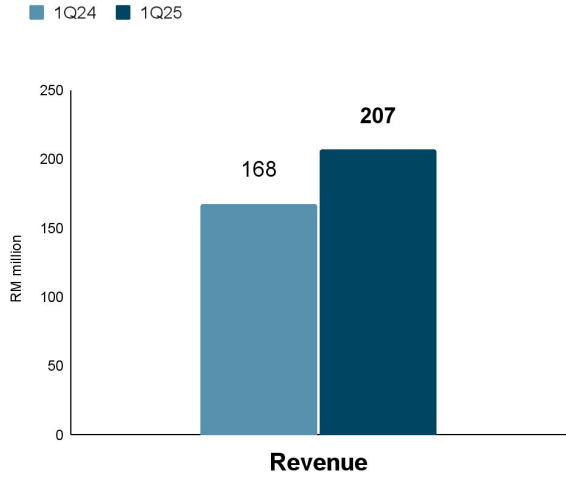
Macro

- **Lower fuel and FX** – Brent forecasted at USD75-76/bbl in 2Q25 (every USD1 change in fuel price will have USD15.6 mil impact on NOP), FX benefit as 70% of cost base is in USD (every 1% movement in FX will move average cost per month will move by USD2 mil)
- **Refinance interest rates** – expected rate cuts in 2025 to support refinancing and margin expansion

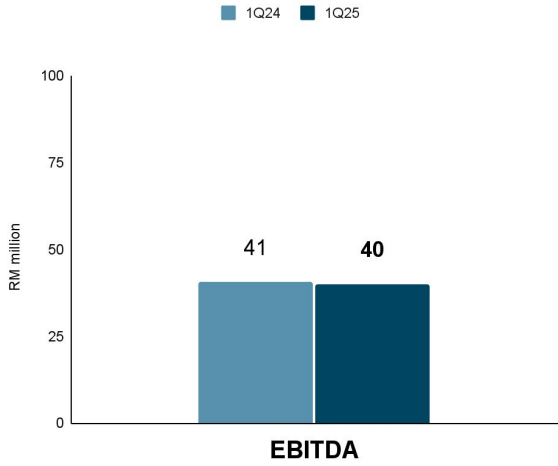
CAPITAL A COMPANIES



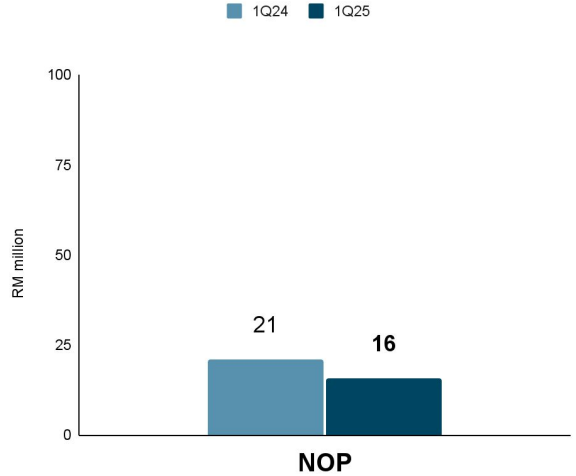
Asia Digital Engineering (ADE) financial highlights



- **Up by 23% YoY**, driven by increase in line, base maintenance, workshop and components



- **Flat EBITDA**. Margin declined by 5ppts YoY as costs climbed disproportionately to revenue, due to delays in engine and critical component availability, leading to slower aircraft turnaround time



- **8% NOP margin** - declined by 5ppts due to engine delays
- ADE has started recognising depreciation for the hangar and its equipments in 1Q2025
- High interest cost at RM11 million

Fundraising

- **Aim to raise up to RM250 million** to fund the expansion of upcoming 4 hangar lines and new workshop, alongside potential acquisitions of established MRO players across Indonesia, the Philippines and Thailand

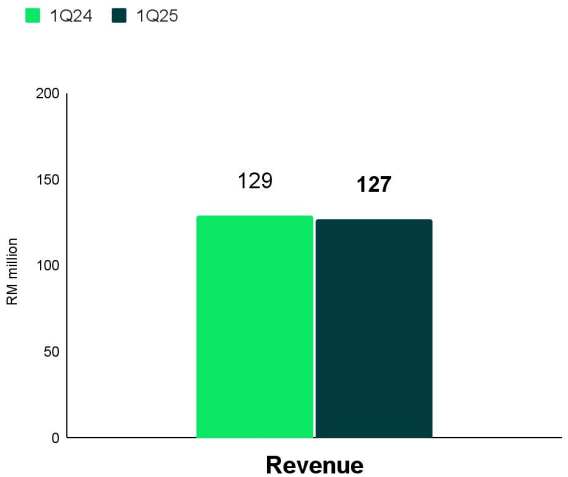
Base maintenance

- **KLIA hangars** - Capacity is fully booked for the next 12 months
- **New Hangars** - Finalising plans to build additional 4 bay hangars in KLIA by end of 2026, with potential 20 more hangar lines in the next 5 years

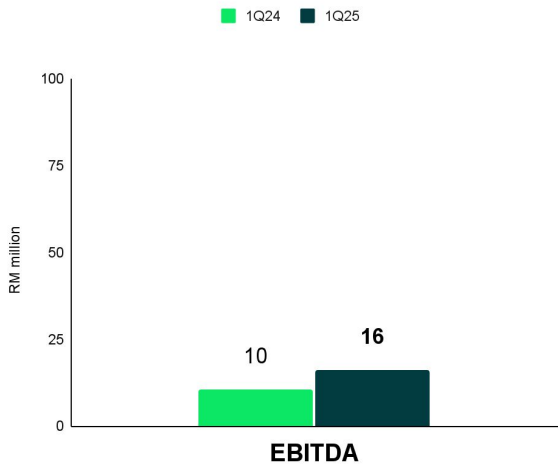
Workshop

- **Establish new workshop in Nilai** - additional component workshops by early 3Q25, with capabilities including radome, evacuation slide, machine shop and more

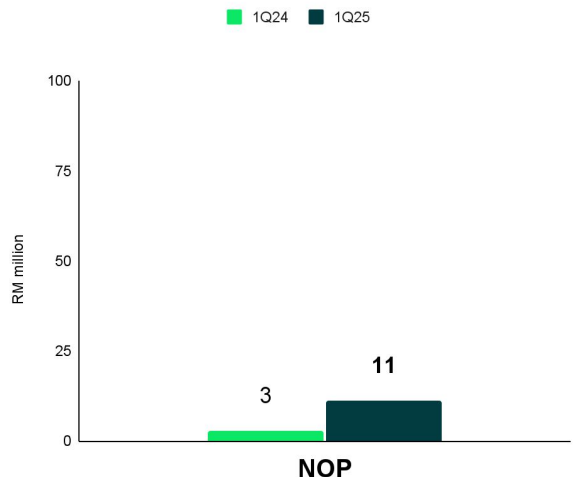
AirAsia MOVE financial highlights



- **Revenue slipped YoY due to reduction in AirAsia MOVE's share of AirAsia sales** from 41% of flown GBV to 34%
- **Mitigated by 38% YoY growth in Stays** due to healthy attach rate
- **Flybeyond bookings increased +16% YoY**
- A record quarter - **28% of revenue was non-AirAsia**, led by Flybeyond



- **EBITDA margin +54% YoY** - staff costs decreased 5% YoY following headcount rationalisation, other operating costs fell 7% YoY due to strategic tech optimisation
- **Supported by increased EBITDA in Stays** and other segments



- **9% NOP margin**
- **Strong improvement in NOP** due to lower depreciation and interest expenses

Flights

- **Increase share of AirAsia bookings** to 60% of seats sold, reinforcing official distribution partner status
- **Improved price competitiveness** on AirAsia Flights from Q3 onwards
- **Increase Ancillary Revenue per Pax ('RPP')** by 19%, driving added value from MOVE bookings.

Hotels and SNAP

- **Drive growth in budget hotels** through uniting and activating a fragmented market, providing a pioneering competitive advantage

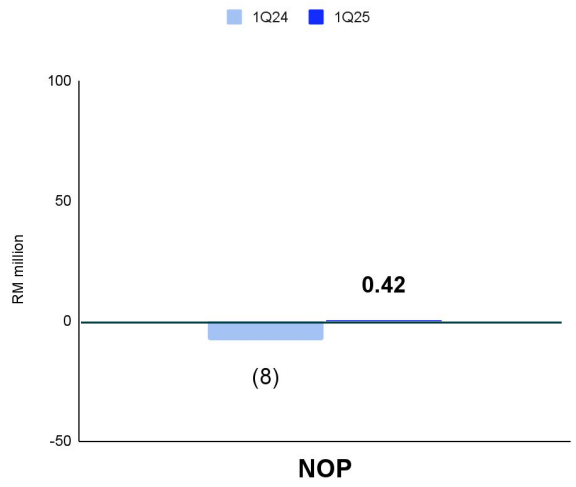
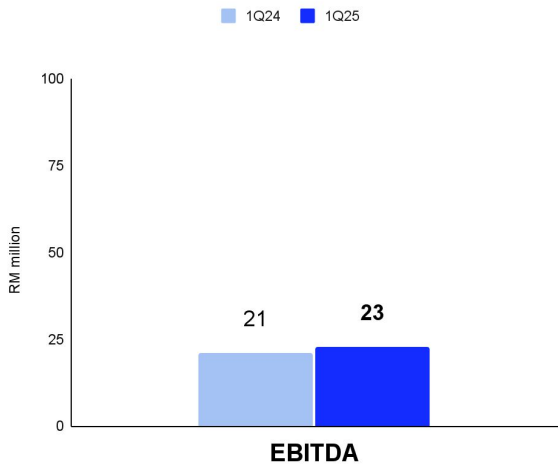
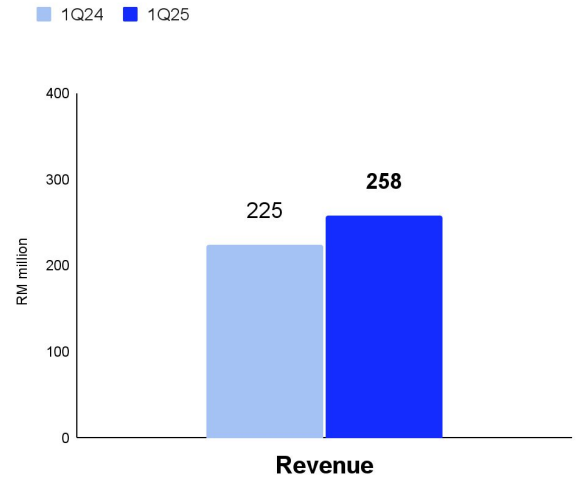
Duty-Free

- **Relaunch Duty-Free** in Indonesia, Philippines and Thailand, pushing up average spend per guest by 25%
- **Launch of new duty-free warehouse** in East Malaysia, greatly expanding outbound sales channels

Tech

- **Continue to improve app stability, payment completion and refunds**, supported by a 77% QoQ decrease in booking errors
- **NPS up +29% YoY** and continues on an upward trajectory

Teleport financial highlights



- **Strongest ever 1Q**
- **Revenue growth of +15% YoY** (23% YoY on a constant-currency basis)
- **39% surge in eCommerce revenue** to RM88 million, driven by a 44% increase in parcels moved
- **Cargo revenue also grew 7% YoY**, with a 13% increase in total air freight volumes

- **9% EBITDA margin**
- EBITDA growth resulting from **continued disciplined cost management**

- **Positive NOP YoY** despite higher depreciation cost arising from freighter and interest from financing, **attributable to robust revenue growth and cost optimisation**

NB: (1) All numbers and YoY comparisons above are based on post IFRS 16 bases; (2) Yield calculation only includes pure air freight rates, excludes other income and non-mid mile revenue.

Operating resilience

Teleport is built to thrive no matter how the market moves, by relying on our operating resilience



BUY: Leveraging the Teleport network to maximise capacity

- Doing more with Teleport's **50+ airline partners** to unlock **67% incremental growth in capacity**
- Focused capacity expansion on high-demand cross-border eCommerce lanes specifically **China-SEA, intra-SEA, and SEA-Middle East Lanes**

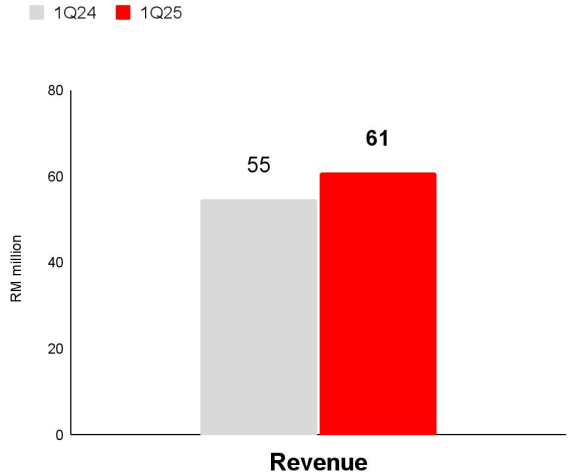
DELIVER: Benefiting from continued eCommerce volume growth, despite market uncertainty

- **Winning 2x volume from China's Top 5 eCommerce marketplaces** through continued trust from customers and value-added services – taking advantage of the shift in global trade and eCommerce flows toward Southeast Asia

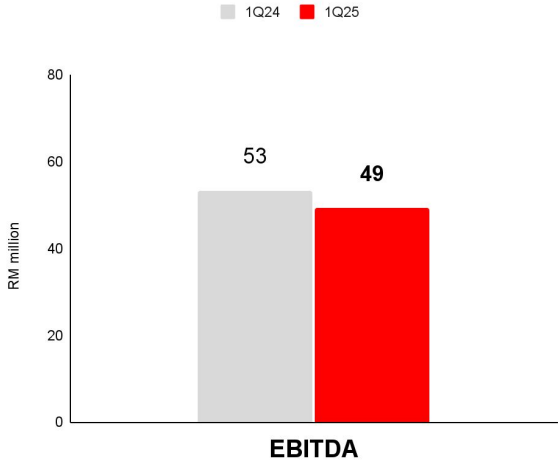
PRODUCTIVITY: Tech enablement having measurable impact to overhead costs

- **Q2 tech solution roll-out: Enhanced first-mile pick-up capability in China, Singapore and Malaysia**, the launch of an eCommerce booking plug-in to ease order orchestration

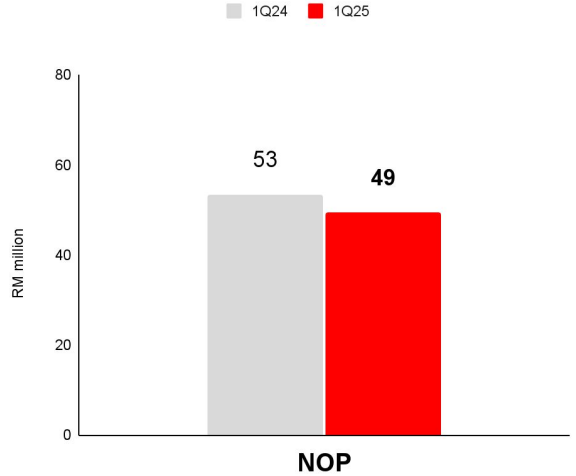
Abc. financial highlights



- **Revenue growth of +11% YoY**, driven by the recognition of revenue from additional AOCs, for which only began in 2Q24 onwards



- **81% EBITDA margin**
- EBITDA growth slipped YoY due to other operating expenses climbing on more sponsorships, activations



- **81% NOP margin**
- **Most profitable non-aviation business** at NOP level

Licensing and franchising

- **Expand brand and character IP into new markets** and verticals for scalable growth
- **Grow number of licensees and strategic partners** to monetise IP
- **Recurring revenue through licensing** and platform usage fees

Digital

- **Unlock higher margins** by personalising experiences using AI and data capabilities
- **Develop tokenisation, loyalty and digital asset models**
- **Strong pipeline of products** under Abc. tech stack

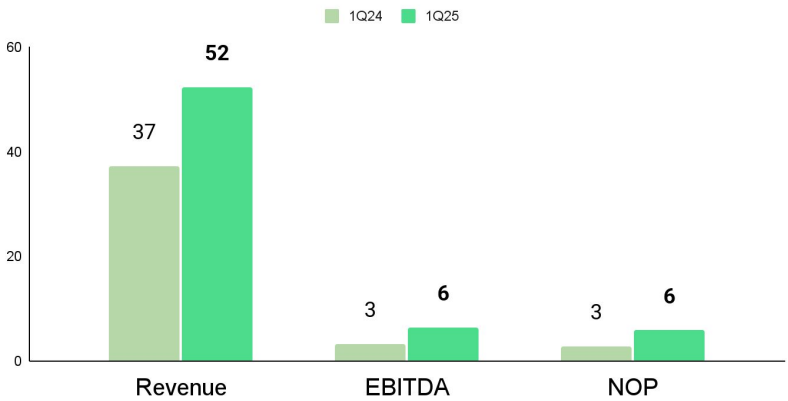
Community and content

- **Growing community platforms** across Asean
- **Original content** (music, video, IP-driven shows) to boost engagement and IP value
- **Integration of L&D and engagement/culture tools** into partner ecosystems

Explore US listing

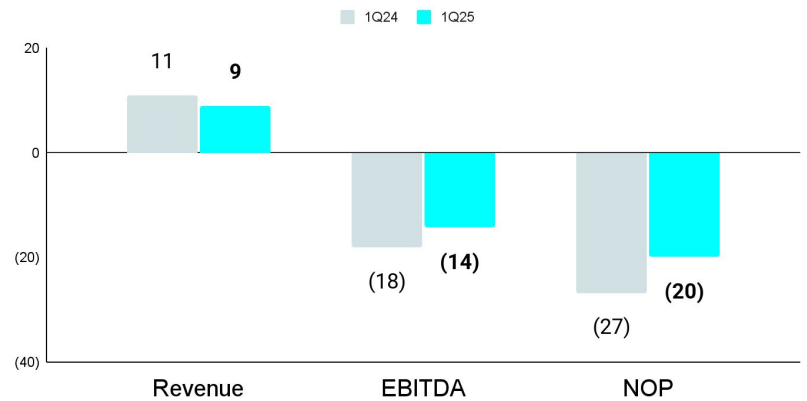
- **Possible Nasdaq listing** to create a global brand management giant in the vein of Authentic Brands Group and Inspire Brands

Santan and BigPay financial highlights and outlook



Outlook

- Expand services from inflight to on-ground with announcement in the coming quarter
- Expand RTE strategy to a broader grab-and-go focus



Outlook

- Refocus on remittance, lending and financial services for the ecosystem—segments with clear room to scale
- Breakeven targeted towards the later part of the year as BigPay leverages on the AirAsia ecosystem as well as key partnerships
- Explore investment opportunities

Capital A business outlook



Driving efficiency for sustainable growth across the Group

1. **Reactivate aircraft**

Resolve supply chain issues (esp. engines) and reactivate remaining non-operating aircraft, mostly in 3Q25

2. **Refinance debt**

Utilise placement to refinance Aviation debt and reduce interest payments

3. **Reduce headcount**

Evaluate headcount efficiency to rightsize organisation, return shared services functions to relevant entities



Thank You