



1Q2026

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.



Group 1Q2026 financial highlights

Continue to record profitability and strengthen balance sheet position

Financial Performance



▼1.5% YoY



▼2.8% YoY
13% margin



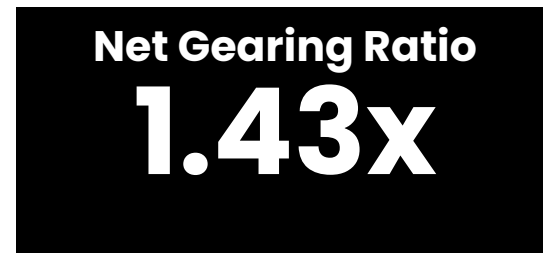
▼30% YoY
3.7% margin



▼58% YoY
3.3% margin

YoY computation is based on the 1Q2026 post elimination and 1Q2025 pre-elimination performance of Capital A entities only

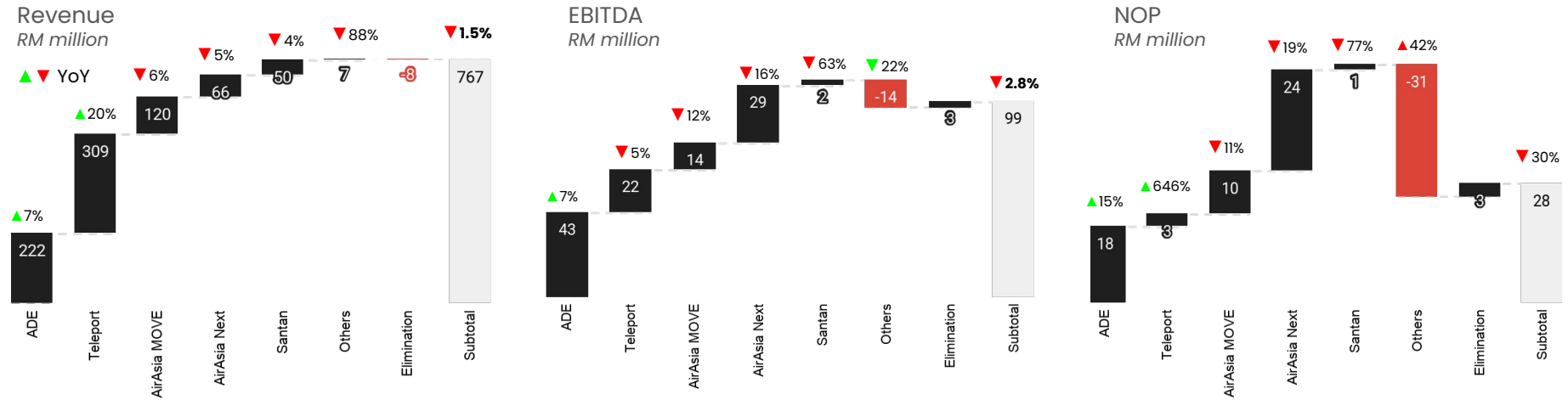
Financial Position





Segmental Contribution

Core portfolios accelerate operational profitability as aviation divestment concludes



- Revenue **declined 1.5% YoY** driven by decline in **others segment for the phasing out of the shared services**; but offset by improvement in ADE and Teleport performance
- EBITDA **fell 2.8% YoY**, due to **higher logistic cost** as Teleport scaled capacity to meet surging volumes, an expansion that grew in USD terms but was masked by a stronger MYR; but mitigated by ADE's 7% growth, which is the core EBITDA contributor for the Group
- NOP is **down by 30% YoY**. Operating performance move in tandem with EBITDA, except for the **absence of interest income in others segment** that was generated from the aviation debt last year, which is now settled following the completion of aviation business disposal. Adjusting the interest income, YoY NOP grew slightly by 12%
- PAT is **down by 58% YoY**, consistent with the NOP trend coupled with a foreign exchange loss of RM1.8 million in 1Q26 compared to a gain in the same quarter last year. Adjusting these impacts, YoY PAT grew by 16%

YTD2026 vs Internal Target

Confident to meet FY targets while remain vigilant of market conditions

	<i>FY2026 Target</i>	<i>YTD2026 Unaudited</i>	<i>Progress</i>
Revenue (RM mil)	3,800	766 <i>(20.2%)</i>	Meeting
EBITDA (RM mil)	600	99 <i>(16.5%)</i>	Trailing
NOP (RM mil)	266	28 <i>(10.5%)</i>	Trailing

- While **1Q revenue is stable**, the profitability metrics appear to be trailing target (on linear basis)
- Anticipate **performance will catch up** as the full-year target is not linearly distributed. The Group's performance is **strategically weighted towards the second half due to peak seasonality**
- To mitigate exposure to aviation capacity shifts, the Group is optimising **dynamic pricing for fares and ancillaries, coupled with tactical fuel surcharges**



Ramping up fundraising and M&A for growth post lifting on PN17

PN17

- Regularisation plan completed
- PN17 upliftment application to be submitted following the release of 1Q2026 financial performance

Fundraising

- **AirAsia MOVE:** Finalised debt financing with AmBank and currently exploring additional debt funding
- **Teleport:** Secured USD 50 million pre-IPO capital and refinance existing loan
- **ADE:** Finalising a USD100 million financing facility

M&A

- **ADE:** Expand operational capacity through existing hangar acquisition within the region and workshop capabilities via partnership with authorised OEM
- **Santan:** Transitioning to an in-house central kitchen model to optimise production costs and ensure end-to-end quality assurance

SEGMENTAL PERFORMANCE



AirAsia Next santan

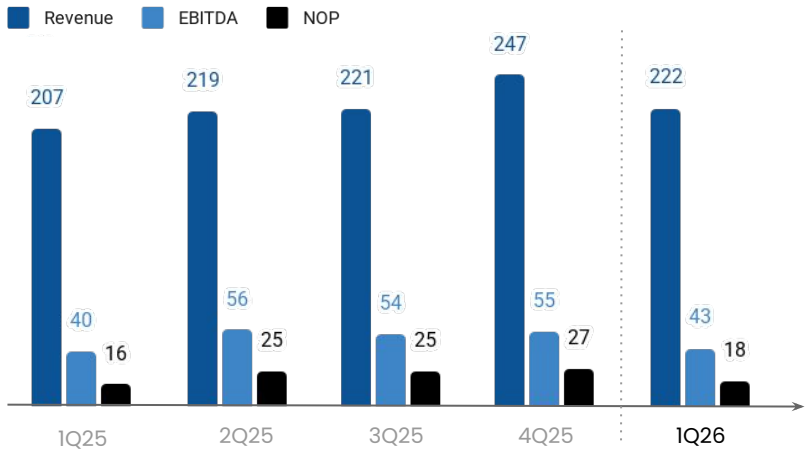


Asia Digital Engineering (ADE) financial highlights

7% YoY revenue and EBITDA expansion, fueled by growth across all LOBs

Financial Performance

RM million (pre-elimination)



- **Quarterly revenue grew 7% YoY to RM222 mil:**

- **Base maintenance:** Decline in checks offset by higher revenue/check due to major redelivery induction
- **Line maintenance:** increased AirAsia aircraft and 3rd party expansion drove steady topline
- **Workshop:** completed 7,331 orders (+12% YoY)

- **EBITDA grew 7% YoY with 19% steady margin:**

- Cost items stable, in parallel with revenue growth
- QoQ performance impacted by higher staff cost

- **8% NOP and 9% PAT margin**

- Driven by strong performance, lower interest from loan repayments and favorable forex

Operating Performance

<p>No. of base checks completed</p> <p>25 ▼ 4% YoY</p>	<p>No. of AirAsia aircraft managed</p> <p>184 ▼ 1% YoY</p>	<p>No. of 3rd party transit managed</p> <p>230 ▼ 4% YoY</p>	<p>No. of workshop order completed</p> <p>7,331 ▲ 12% YoY</p>
---	---	--	--

Scaling capacity and capabilities, while broadening reach

Asia Digital Engineering (ADE) business outlook

Commence the construction of the additional 4 hangar lines with target completion by end of 2027, alongside **aggressive expansion plan outside MY**

Expanding line maintenance activities to include 3rd party clients in the present 25 airports

Scaling workshop capabilities to include engine shop, landing gear and others

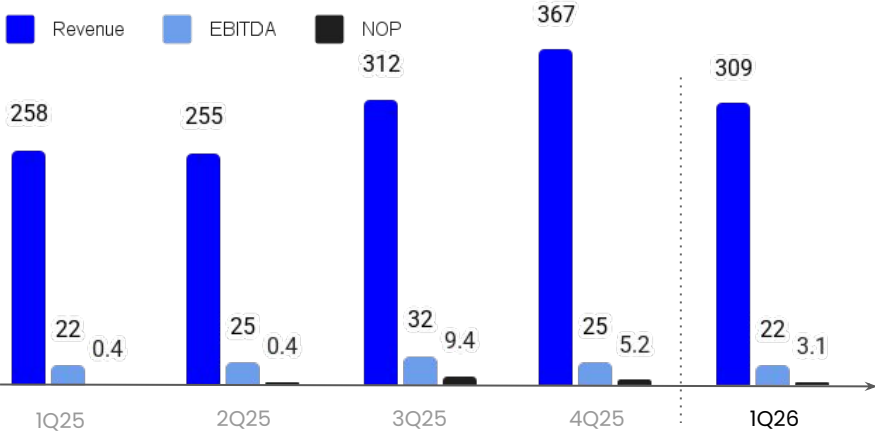
Closing **USD100 million debt raise** to support the growth

Teleport financial highlights

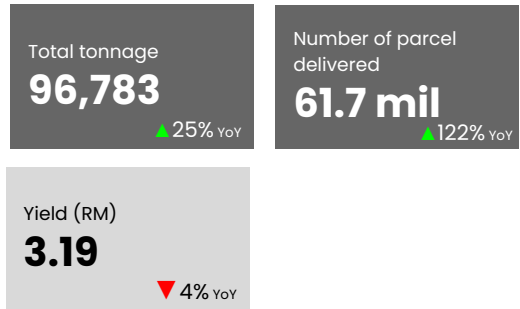
eCommerce growth and lower interest offset geopolitical tensions to drive 6x NOP expansion

Financial Performance

RM million (pre-elimination)



Operating Performance



- Highest Q1 revenue:**
 - RM309 million (+20% YoY)** – driven by continued strategic capacity expansion to capture more eCommerce demand, especially on Southeast Asian and China corridors
 - Non-AirAsia belly activities** = accounts for **45% of total revenue** (+6pts YoY)
- Strong eCommerce growth:**
 - 122% YoY increase** in parcels moved (61.7 million)
 - New peak recorded:** 1.4 million parcels
- Second-highest tonnage moved on record:** 96,783 tonnes (+25% YoY)
- EBITDA: USD5.4 million** (+6% YoY on a constant currency basis)
 - RM22 million (-5% YoY reflecting USD-MYR volatility following the escalation of the US-Iran conflict)
- NOP Positive: RM3.1 million** (x6 YoY) – attributable to successful refinancing of previous loan which resulted in **19% decline in interest cost** – reaffirming the emerging operating leverage of Teleport’s asset-light network as it pursues global scale

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.

Teleport anchors on asset light model for global scale

Teleport business outlook

Teleport closed USD50mil with HPS at USD500mil pre-money valuation to accelerate airline capacity acquisition through its 55+ airline partners and **scale Teleport Network beyond Asia-Pacific**

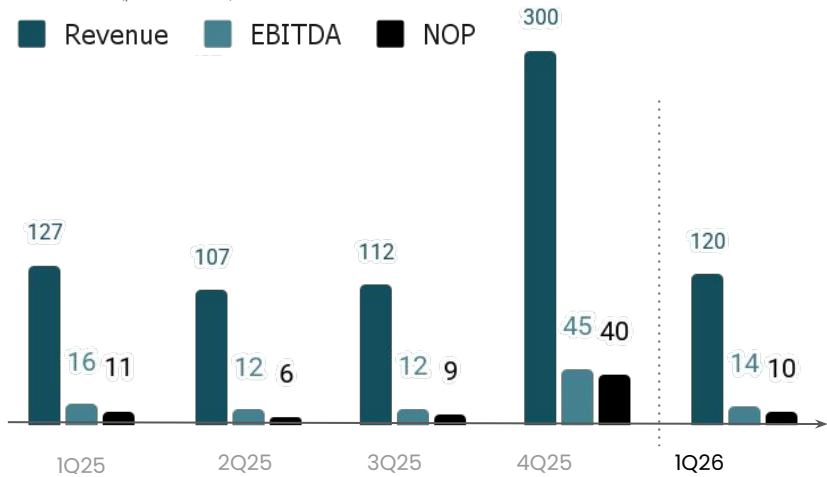
Leverage the Teleport Network to deploy a balanced combination of belly and freighter capacity to **respond to market shifts in a timely manner**

On track to **re-establish the Teleport hub in Bahrain** imminently, connecting Southeast Asia, China and Australia to the Middle East and onward to Europe

AirAsia MOVE (incl rewards) financial highlights

Profitability margin stable despite revenue soften by 6% YoY due to cessation of certain product lines

Financial Performance
RM million (pre-elimination)



Operating Performance

AirAsia ▲4% YoY Number of flights seats sold 7,012,119	Stays ▲2% YoY Number of room night 103,970	Wano ▲16% YoY Number of seats sold 8,913,107
Rewards ▲30% YoY Total points issuance ('000 pts) 1,549,738	Rewards ▲2% YoY Total points redemption ('000 pts) 845,818	Stays ▲8% YoY Average rate per room night (USD) 68
		AirAsia ▲7% YoY Average fare (USD) 47

- **Revenue soften by 6% YoY as it discontinued unlimited product line**, coupled with:
 - **Flights:** Impacted by strategic suspension of several 3rd party airlines, but non-AirAsia flights grew 11% QoQ
 - Balanced by higher ancillary - units sold +15% YoY, with EasyCancel attach rates +33%
 - **Stays:** Impacted by lower flights volume which limit cross-sell pool, alongside revision to revenue recognition
- **Duty Free:** Consistent traction among users, revenue +11% YoY
- **Wano:** Seats sold +16% YoY, contributing 4% to overall revenue
- **EBITDA RM14 mil** (-12% YoY), consistent with decline in topline and 3% increase in staff cost. Margin 12% (-1ppt)
- **NOP RM10 mil** (-11% YoY) - depreciation and interest cost moving at steady rate. Margin 8% (-0.5ppt)

**Pioneering
influence-led travel,
a community-centric
paradigm for the
modern traveler**

AirAsia MOVE business outlook

Transforming **transactions on platform into continuous community dialogues** that instinctively fuel the next conversion

Optimising acquisition through **Community-Led User Generated Content (UGC)** by transforming users into strategic brand ambassadors to drive organic reach

Driving platform yield through **flight flexibility** for AirAsia flights and **expanding selection** by aggressively scaling third-party ancillary ecosystem

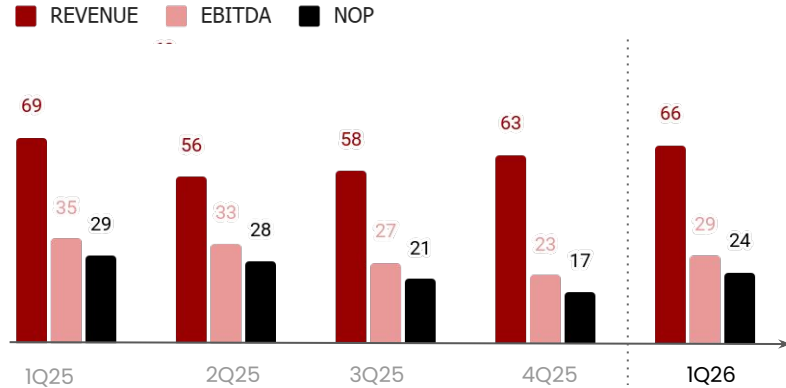
Additional fundraising target of **RM200 million** to accelerate ecosystem expansion

AirAsia Next (incl BigPay) financial highlights

QoQ earnings rebound, with robust 44% EBITDA and 36% NOP margins

Financial Performance

RM million (pre-elimination)



Operating Performance

AA Next
Number of licensees

3

▲ 200% YoY

BigPay
Active users

1,689,491

▲ 4% YoY

BigPay
Average Transaction Per User

14.04

▼ 10% YoY

- **Revenue stabilised at RM66 million, reflecting a 5% growth QoQ and 5% decline YoY**
 - **Brand license fee showed steady growth**, in line with airline performance
 - **Lower YoY revenue recorded by BigPay** due to a deliberate, one-off cleanup of BigPay's user base to purge fraudulent mule accounts
- **44% and 36% EBITDA and NOP margin**, down YoY
 - **Internal staff cost reallocation** under the brand company, alongside necessary capacity-building initiatives to anchor next phase of growth
 - Despite the above, BigPay maintained a highly disciplined, lean workforce and **aggressively rationalised core operating expenses** to improve its performance
 - Resulting in **QoQ performance improvement**

**Driving a generational
change in customer
engagement through
deep personalisation
and virtual commerce**

AirAsia Next business outlook

Launching personalised AI avatars ("Genies") to **create physical relationships in the virtual space**, driving direct ecosystem transactions and new loyalty mechanics

Deploying an integrated AI assistant for end-to-end conversational commerce, enabling seamless task execution and highly personalised data driven offers

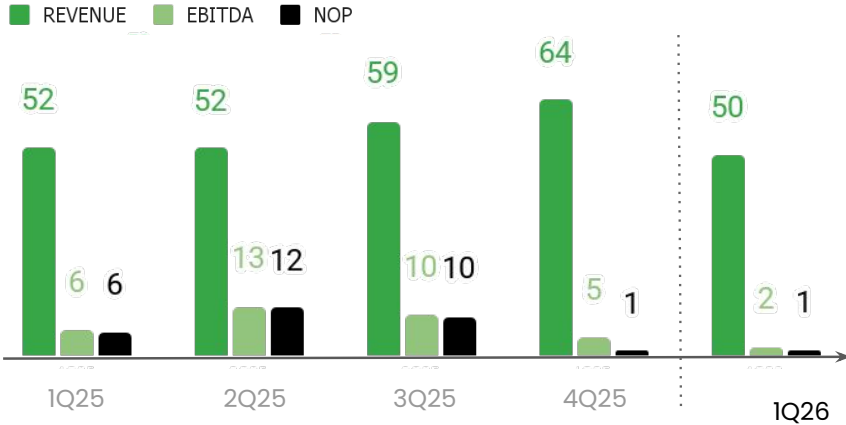
Expanding the AirAsia brand beyond travel by strategic licensing partnerships in hospitality and healthcare, positioning the brand at the center of a broader lifestyle ecosystem

Santan financial highlights

Volume expanded 6% YoY, sustaining a resilient 29% take-up rate despite soft demand

Financial Performance

RM million (pre-elimination)



Operating Performance

Take-up rate (TUR)

29%

Revenue per pax
(RPP)

3.66

▼ 4% YoY

- Revenue declined by 4% YoY.** Driven by inflight which saw **softening of RPP at RM3.66 (-4% YoY)** despite **units sold grew (+6% YoY)** and steady **TUR of 29%**:
 - Unplanned flight delays impacting onboard purchase
 - Capacity shift towards domestics route
 - Low Ramadhan month
- B2B segment recorded robust growth**, supported by collaboration with KTMB which contributed over RM2 mil in revenue
- B2C segment gained traction**, esp for its “Malatang” product through TikTok and Shopee store
- EBITDA and NOP margin of 5% and 3%** as a result of softer topline, coupled with 22% increased in staff cost following revised aviation authority requirement for food handling operations and the takeover of inflight operations in Indonesia

Strategic focus on innovative, high quality & affordable menu engineering, optimised for rapid, resource efficient production

Santan business outlook

Transitioning away from legacy inflight operations to specialise exclusively in food development, innovation, and quality control, pivoting **to an asset-light model**

Accelerating on-ground footprint expansion by distributing high volume food to the B2B (other transit networks and retailers) and B2C (ecommerce) segments

Set up the **Grab & Go business**, growing fast with low CAPEX cost - target 5 locations in 2026 to 500 by 2029



Navigating macro headwinds

Proactively managing macro variables to protect margins and sustain momentum

No direct fuel cost impact

Expect higher fares and fuel surcharge / GMV from the airline

No material upside or downside from the conflict

Potential impact from capacity cuts by the airline



No impact from higher fuel



Higher yields drive higher commission and revenue collection, paired with ancillary push and loyalty integration to drive engagement



Pass-through additional costs to end-customers (fuel surcharge); acquire ACMI capacity to defend Teleport's network from any schedule volatility



Exit direct inflight operations to focus on food and "Grab & Go" development, as well as on-ground expansion to B2B and B2C segments

APPENDIX



1Q2026 Operating statistics



Asia Digital Engineering

1st Quarter 2026 Operating Statistics

Engineering	Jan-Mar 2026	Jan-Mar 2025	Change
No. of Base Checks Completed	25	26	-4%
No. of AirAsia Aircraft Managed (Line Maintenance)	184	186	-1%
No. of 3rd Party Flight Transit Managed (Line Maintenance)	230	240	-4%
No. of Order Completed (Workshop)	7,331	6,543	12%

Teleport

1st Quarter 2026 Operating Statistics

Teleport	Jan-Mar 2026	Jan-Mar 2025	Change
Total Tonnage (tonnes)	96,783	77,627	25%
Total AirAsia (tonnes)	72,548	60,082	21%
Total Freighter (tonnes)	10,684	11,087	-4%
Total Third Party (tonnes)	13,552	64,581	110%
No. of Parcels ('000)	61,740	27,858	122%
Average Yield (RM/kg)	3.19	3.33	-4.4%

1Q2026 Operating statistics



AirAsia MOVE

1st Quarter 2026 Operating Statistics

AirAsia MOVE	Jan-Mar 2026	Jan-Mar 2025	Change
Monthly Active Users (MAU)('000)	17,690,825	14,340,741	23%
No. of Transactions ('000)	12,315,454	11,285,724	9%
Ancillary : Units Sold	8,994,032	7,820,072	15%
AirAsia Flights : Seats Sold	44	52	-15%
FlyBeyond : Seats Sold	7,012,119	6,720,111	4%
Stays : Room Nights	188	176	7%
Rewards : Total Active Members (pax)	123,461	150,716	-18%
Rewards: Total Active Members Past 12Month (pax)	488	352	39%
Rewards : Total Points Issuance ('000 pts)	103,970	102,198	2%
Rewards : Total Points Redemption ('000 pts)	272	252	8%
Wano : Seats Sold	8,913,107	7,688,975	16%

AirAsia Next

1st Quarter 2026 Operating Statistics

AirAsia Next	Jan-Mar 2026	Jan-Mar 2025	Change
BigPay : Active User	1,689,491	1,622,280	0.04
BigPay : Average Transaction Per User	14.04	15.77	-10%
AA Next : Total Licensees	3	1	200%

Santan

1st Quarter 2026 Operating Statistics

Santan	Jan-Mar 2026	Jan-Mar 2025	Change
Number of Transaction (Inflight)	4,508,521	4,264,553	6%
Number of Active Clients (B2B)	6	6	0%
Number of Transactions (B2C eComm)	14,845	1,499	890%



Thank You