4Q2025 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.

Notes

For this presentation, Capital A results will be segmented into:

- Aviation business (**AirAsia Aviation Group**)
- Non-aviation businesses (**Capital A Companies**)

The Bursa announcement follows MFRS 5 reporting, where the results are split between Continuing and Discontinuing Operations. However, for this presentation:

- **Capital A** or the Group results will be presented **as if there is no disposal** (refer to Total Segments column, p25) for better comparison with historical performance
- **AirAsia Aviation Group** results will follow **pre-elimination segmental numbers** (refer to Discontinuing Operations column, p25).
  - *Following the completion of the aviation divestment, the 2025 results only reflect aviation performance up to 3 Dec 2025 (the legal completion date for divestment), covering approximately 11 months for FY25 and 2 months for 4Q25. Please refer to disclosures provided by AirAsia X on 26 Feb 2026 for a better reflection of the aviation business performance for FY25.*
- **Capital A Companies** results will follow **pre-elimination segmental numbers** (refer to Continuing Operations column, p25) to better reflect the non-aviation businesses post-disposal

Capital A Companies 4Q25 financial highlights

Revenue	EBITDA	NOP
1,057	111	45
RM million	RM million	RM million
▲16% YoY	▲7% YoY	▼12% YoY
	11% margin	*4% margin*

Capital A Companies during the year

A full year of consistent profitability

13% EBITDA margin, 5% NOP margin

FY25 Revenue
3,393
RM million

▲21% YOY

FY25 EBITDA
443
RM million

▲30% YOY

FY25 NOP
171
RM million

▲12% YOY

Positive shareholder equity of RM937 million

ADE — ASIA DIGITAL ENGINEERING: Capacity expansion propels revenue to a **record RM890 million peak with EBITDA margin of 23%**

teleport: Successful **turnaround to RM13.5 million PAT** from prior year losses of RM22 million

AirAsia MOVE: Despite price challenges in H1, we **grew AirAsia bookings in Q4** and managed to crack **two airline partnerships** and expanded into new B2B segments. **Hotels transactions grew +12% FY and platform experience improved 22%**

santan (Good Food . Good Coffee . Good Value): Achieved robust **PAT margin of 9.4%, resulting in a PAT of RM21.7m** for the year

AirNext: **Maintained a robust margin** despite the reallocation of costs

Corporate restructuring concluded

Sets sight on 2026 strategic reset

Aviation Disposal Completed

+

Regularisation Plans Regulatory Milestones Completed

+

Four quarters of profit

PN17 upliftment application submitted

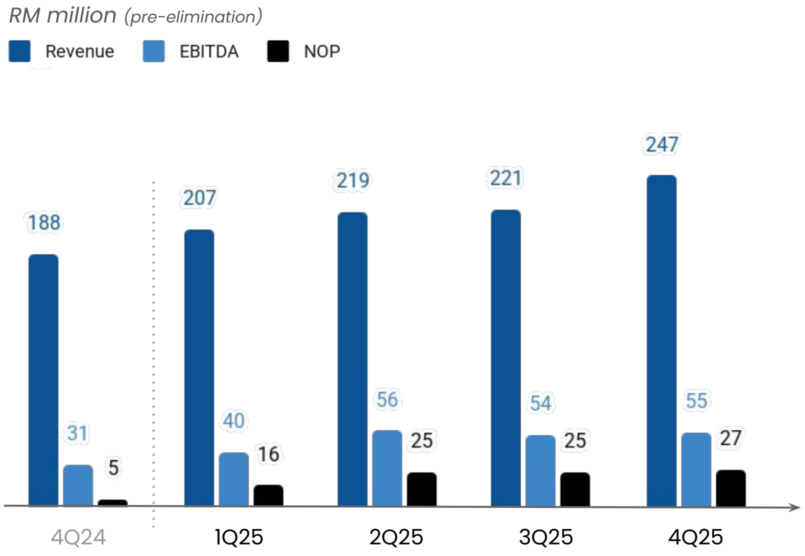
Capital A has built five focused business pillars with each:

- Disruptive business model that is different from existing incumbents
- New capabilities and offering with huge growth potential
- Sum of parts valuation can reach >4x amount market size

CAPITAL A COMPANIES

Asia Digital Engineering (ADE) financial highlights

Delivers continuous revenue expansion and stable margins



FY25
RM million (pre-elimination)

Revenue	EBITDA	NOP
894	**205**	**93**
▲25%	▲47%	▲222%

- **Quarterly revenue grew 31% YoY,** attributable to
  - **Base maintenance**: completed 13 checks in 4Q25, leading to **86% increase for the year** due to capacity expansion with 16 lines operational at year end. Alongside the induction of Air France aircraft for maintenance
  - **Line maintenance: topline up by 18% YoY**, in line with 12% YoY increase in flight transits reaching nearly 200,000 transit
  - Workshop: driven by monetisation of used serviceable material
- **EBITDA up 77% YoY**, with **steady margin of 23%** attributable to;
  - 13% decline in other opex due to lower write off cost during the quarter
- **10% and 14% NOP and PAT margin,** driven by strong top-line performance, lower interest exp following principal repayments and favorable forex gain
- **FY25:** Revenue reached **new peak at almost RM895mil,** with strong **EBITDA and NOP margin of 22% and 10%**

Asia Digital Engineering (ADE) business outlook

Scaling commercial footprint post-fleet restoration

Third party growth

- Focus to shift towards capturing high-yield third-party maintenance volumes and expanding external customer base, following full fleet restoration and improved turnaround
- Target external revenue contribution to be 11% in 2026

Capacity Expansion

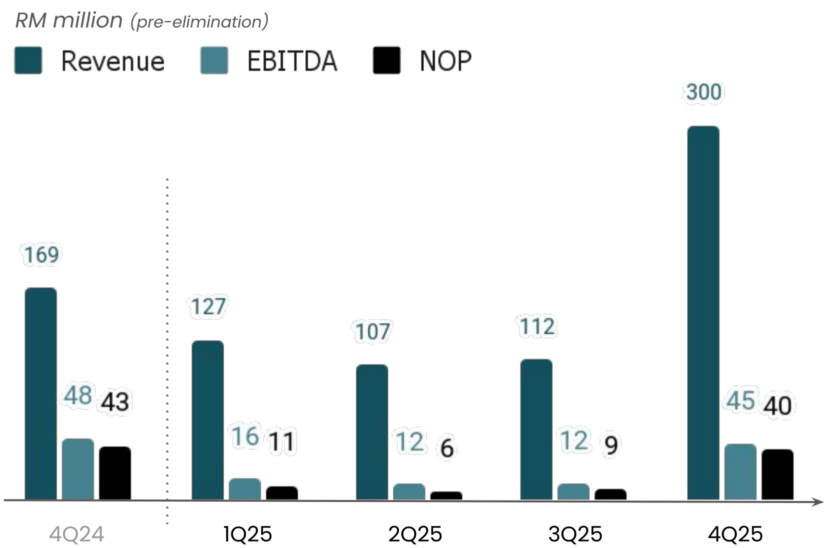
- **Base Maintenance –** Progressing into Thailand and the Philippines while leveraging Bahrain as a key entry point for European customers. ADE Thailand is scheduled to launch in 2027
- **Workshop –** to add new capabilities: APU, radome, landing gear, engine and engine nacelle shop through partnerships and JV around the region

Fundraising

- **Finalising a USD 100 million refinancing facility** to strengthen its capital position and fund future growth

AirAsia MOVE financial highlights

MOVE core back into growth with new B2B channel expansion accelerating uplift.



FY25
RM million (pre-elimination)

Revenue	EBITDA	NOP
641	**84**	**65**
▲15%	▼13%	▼10%

- **4Q25 Revenue, +78% YoY and +168% QoQ.** 4Q25 revenue of RM300mil.
- **FY25:** Net Revenue of over RM640mil, with healthy EBITDA and NOP margin of 13% and 10%.
  - **Flights: AirAsia Bookings is back into growth (+3%)** on the back of increased marketing investments paying off with two major partnerships cracked with **IndiGo & Vietjet** to grow further in flights in 2026 and diversify our portfolio.
  - **Stays:** Growth of **+4% in transactions YoY** with **+15% growth in average booking value** for hotels. We are working to invest on special offers to accelerate cross sell growth of hotels.
  - Recent New Launches of **Duty Free, MoveTIX and EasyCancel** are progressing well and continuing to show robust growth potential.
  - Overall, **platform experience scores are going up** with special efforts going on speed, stability & improved customer support on and off platform.
- **New B2B off to a good start** by serving small travel agents, aggregators as well as other online booking platforms to deepen the channel reach of AirAsia inventory accounting for **RM167mil in total revenue for Q4.**
- **EBITDA margin of 15%;** (+4ppts QoQ),
  - **MOVE - 24%** healthy EBITDA as volume increase with more customer acquisition and robust top line growth outpacing the increase in marketing and ICT cost.
  - **B2B - 8%** margin consists of 90% of the commission earned.
- **Significant uptick in NOP margin (+6ppts QoQ) to 13% and 12% PAT margin** due to lower interest expense.

AirAsia MOVE business outlook

Dual core strategy: user acquisition and optimise conversion

User acquisition and Retention

- **Investment in Platform technology** to deliver frictionless onboarding, lower latency and drive loyalty for repeats and retention
- Enhance proprietary virtual concierge **to increase engagement and retention** across the booking journey
- Pivoting toward a **content-driven ecosystem** to optimise marketing spend through User-Generated Content (UGC)

Driving conversion

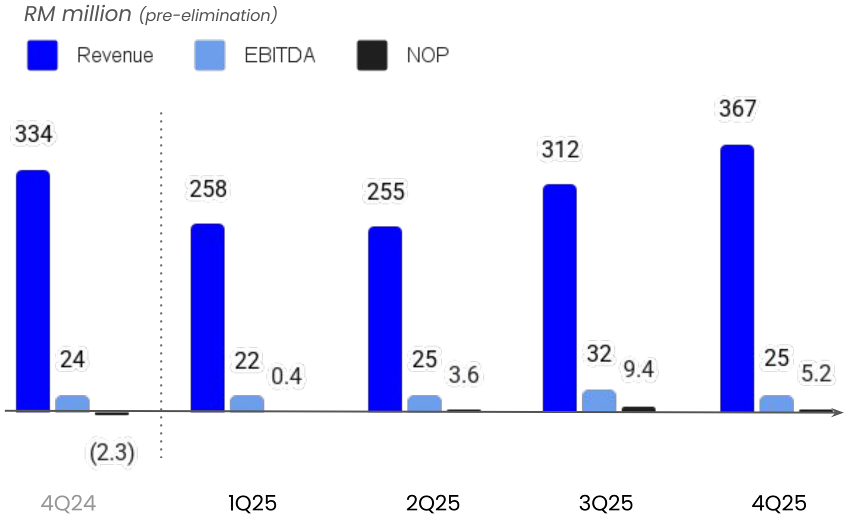
- Progress towards **always-on advantaged pricing and exclusive value props on AirAsia**
- **Scale personalized, dynamic offers and ancillary bundles** to grow revenue per booking
- Leveraging community behavior and targeted data to drive high-intent conversions
- Accelerating hotel segment growth by **leveraging existing flight traffic for cross selling opportunities**

Fundraising

- **Negotiating approx. USD 20 million in capital raising** to further bolster liquidity and support upcoming growth initiatives

Teleport financial highlights

Closing 2025 on solid fundamentals: Strong quarter and record-breaking full year results



FY25
RM million (pre-elimination)

Revenue	EBITDA	NOP
1,191	**104**	**18**
▲11%	▲94%	▲188%

4Q25

- **Revenue:** RM367 mil (+10% YoY) despite declining market yield
- **Record-high tonnage:** 102,688 tons (+19% YoY)
- **Strong eCommerce growth**:
  - 63 mil parcels (+165% YoY)
  - Hit a new daily peak record of 974,000 parcels
- **Sustained Profitability:**
  - **EBITDA:** RM25 mil (+4% YoY) | **Margin:** 7% (constant YoY)
  - **Net Operating Profit (NOP):** RM5.2 mil (+RM7.5 mil YoY) | **Margin:** 1% (+2 ppts YoY)

FY25

- **Record-high full year revenue:** RM1.2 bil (+11% YoY)
- **All-time high tonnage:** 347,885 tons (+18% YoY)
- **eCommerce focus**: 167 mil total parcels (+99% YoY)
- **EBITDA:** RM104 mil (93% YoY) | **Margin:** 9% (+4ppts YoY)
- **NOP:**
  - RM18.6 mil successfully reversing NOP loss of RM21 mil (FY24)
  - **Margin:** 2% (+4 ppts YoY)

This growth validates the unique asset-light model and profitability was secured through strict cost discipline and the Q3'25 debt refinancing.

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 business outlook

teleport

Top-10 Asian eCommerce-by-air logistics player targets global scale

Strategic capital deployment for growth towards IPO

- **Raised pre-IPO growth capital :** USD50 million from HPS Investment Partners, a part of Blackrock at a **pre-money valuation of USD500 million.**
- **Accelerating earnings momentum:** Building on demonstrated success of FY 2025 delivery of positive PAT, to sustain earnings growth while scaling globally

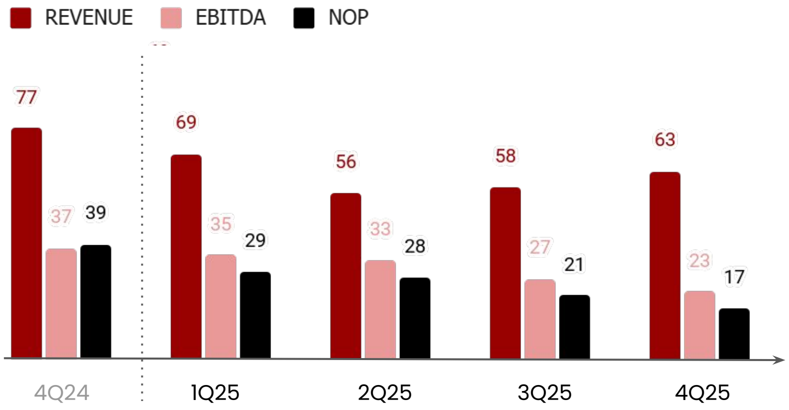
Global network expansion & eCommerce growth

- **Accelerating Third-Party capacity acquisition:** Strengthen capacity and connectivity out of China through Asia by exploring new opportunities and deepening collaboration with existing 50+ partner airlines for global reach
    - **Acquiring long-term widebody capacity** to complement Teleport Network's available freighter and passenger capacity mix
    - **Expanding beyond Asean to high-yield eCommerce global corridors:** Capturing market share across longer-haul trade lanes, specifically servicing eCommerce movement from China via Asia (including Oceania) through the Middle East and into key European destinations

AirAsia Next (incl BigPay) financial highlights and outlook

Margin adjusts to reflect reallocation of cost and sponsorship initiatives

RM million (pre-elimination)



FY25
RM million (pre-elimination)

Revenue	EBITDA	NOP
246	**118**	**95**
▲540%	▲22%	▲33%

Quarterly figures restated to include BigPay as part of AirAsia Next.
FY24 numbers have been adjusted accordingly for YoY comparison

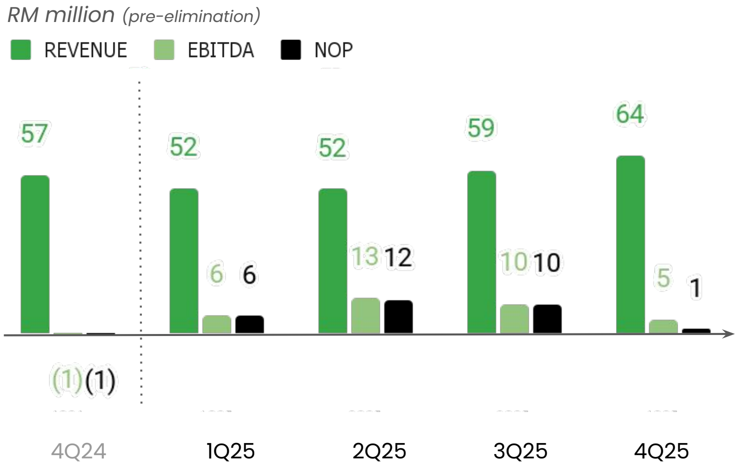
- **Seasonal uptick in revenue during 4Q25**, in line with airline revenue trend
- **35% and 27% EBITDA and NOP margin**, slipped due to;
  - Inclusion of BigPay's performance under AANext
  - Rising staff cost related to internal cost reallocation, this represents the stabilised run-rate for coming quarters
  - Higher marketing cost related to sponsorship expenses
- **PAT margin remains at healthy level of 22%** attributable to its asset light model

Outlook

- **AirAsia Next** is a fully ready ecosystem of five core businesses : brand, loyalty, AI, media, and tech, built to help licensees scale faster
  - **Monetising the AirAsia brand** beyond airline into the lifestyle segment, which include hotel
  - **Rebuilding an integrated loyalty program** with fintech to drive engagement and monetisation
  - **Expanding a larger airline network** beyond Asean through the AirAsia Blue franchise to complement AirAsia X
  - **Channeling licensing income** into advanced tech, including AI Messenger and Agentix (with Google) to support all licensees

Santan financial highlights and outlook

Scaling to record revenue peaks with sustained year-long profitability



FY25
RM million (pre-elimination)

Revenue	EBITDA	NOP
227	**33**	**29**
▲18%	▲197%	▲207%

- **12% YoY growth in revenue**;
  - Steady TUR of 29% in 4Q25, resulting in 30% TUR for the year
  - Quarterly prebook TUR improved by 2 ppts YoY, with quantity sold up by 22% and RPP up by 6% YoY
- **Softer EBITDA and NOP margin of 7% and 1.7%** attributable to;
  - Non recurring charge within COGS and Higher staff cost due to bonus impact in 4Q25
- **FY25:** Revenue reached RM227mil during the year, with EBITDA and NOP margin of 15% and 13%

Outlook

- **Increase distribution points for guests to purchase Santan prior to departure and after landing;** extend consumption beyond inflight and encourage opportunistic purchases for family and friends with convenient pick-up on arrival
- **To capture incremental on-ground demand via Grab n Go strategy,** indirectly enhanced brand visibility and diversified revenue streams

INTERNAL TARGETS

FY25 vs Internal Target

Based on unaudited FY25

	Capital A Companies (Continuing Operations)		
	FY2025 Target	***FY2025 Unaudited***	***Progress***
Revenue (RM bil)	3.5-4	3.4	Met
EBITDA (RM bil)	0.5-0.6	0.4	Met
NOP margin	7-10%	7%*	Met

** NOP Margin is based on operating entities only (excluding holding companies and dormant companies)*

FY26 Internal Target

FY26 Revenue Target	FY26 EBITDA Target	FY26 NOP Target
3.8	600	266
RM billion	RM million	RM million
▲12% YOY	▲20% YOY	

APPENDIX

Capital A Companies operating statistics

AirAsia MOVE	Oct - Dec 2025	Oct - Dec 2024	Change
Monthly Active Users (MAU)('000)[1]	14,780	15,216	-3%
No. of Transactions ('000)	3,207	3,779	-15%
Gross Booking Value (RM'mil)	2,674	2,694	1%
Duty free and merchandise[2]	75,181	43,838	71%

Teleport	Oct - Dec 2025	Oct - Dec 2024	Change
Tonnage (tonnes)[3]	102,688	85,951	19%
No. of Parcels ('000)[4]	62,932	23,783	165%
Yield (RM/kg)	2.80	3.74	-25%

Digital

1) Number of unique users who visit a site within the month
2) Number of units sold for duty free and merchandise products

Logistics

3) Cargo capacity sold and utilised
4) Number of parcels sold and delivered

Note:

- *Total tonnage includes general cargo and eCommerce cargo. Previously published data included only the tonnage of general cargo. 3Q2024 figures amended to reflect the latest data presentation.*
- *Starting 4Q2024, Teleport's parcel count includes eCommerce parcels transported via the cargo segment. The figures reported for 3Q2024 have been revised to reflect this updated calculation method.*
- *Duty Free figures represent sales volume recorded through the AirAsia MOVE platform, limited to flights operated by AK, D7, and Z2*


Thank You
capital