



Impact of aviation business disposal

Capital A share price to be adjusted on 2 December 2025

Concurrent with the aviation disposal's ex-date for dividend in specie



Adjusted Share Price

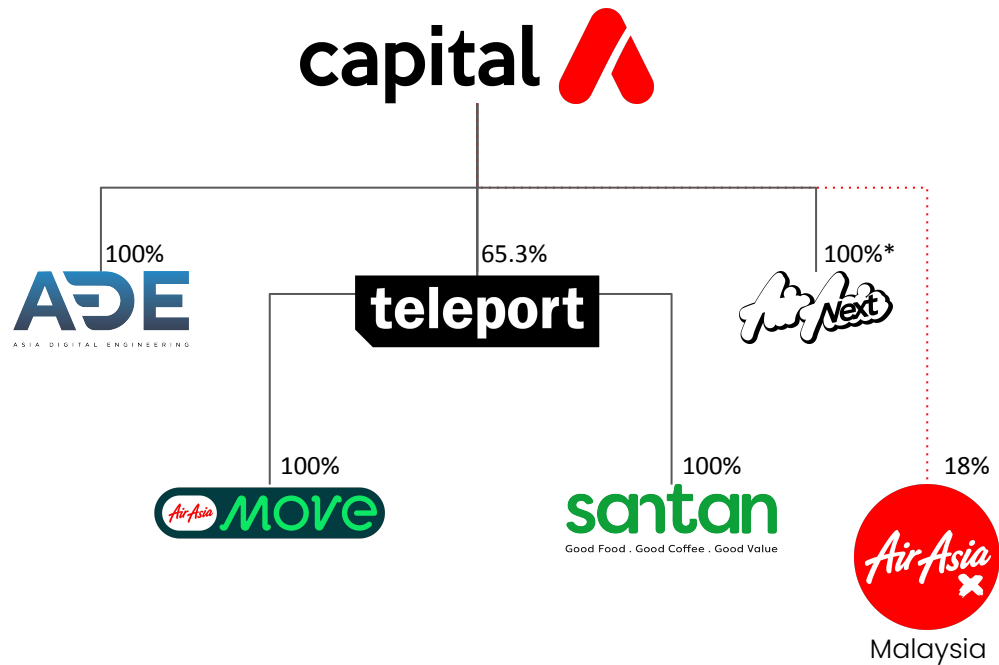
RM0.245

$$\begin{array}{rcl} & & 1,692,307,692 \\ & (RM1.57 \times & \hline = RM0.86 - & 4,376,820,642 \\ & & \hline & RM0.86 \end{array}$$



Ample upside for Capital shareholders

Capital A has 5 high-growth companies on top of its 18% holding in AirAsia X



NB: 20% of AirAsia MOVE shares will be transferred to airline companies post-PN17 upliftment. Abc. to be rebranded as AirAsia Next.

Young, diversified and asset-light portfolio

A portfolio of travel-led digital businesses



MRO

ADE eyeing regional expansion

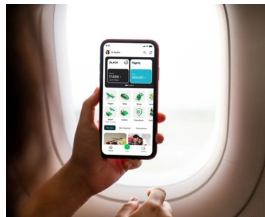
Optimising fleet performance for AirAsia and third-party airlines across the region with a range of tailored aircraft services



Logistics

Teleport is 9th in Asia, with global ambitions

Providing integrated logistics solutions cheaper, faster and better than anyone else in the region



OTA

Owens the budget OTA market with its flight-first, social-led model

Transforming budget travel across Asean and beyond, offering seamless flight, hotel and travel bookings on a single platform



F&B

Santan has gone beyond the plane and now serves people on trains

From inflight caterer to B2B food distributor serving retail chains and supermarkets



Brand

AirAsia Next will be a brand and loyalty machine powered by AI

Leveraging Capital A's assets and over 20 years of brand-building experience to forge a diverse global portfolio of IPs

The remaining businesses have strong financials...

All positive at EBITDA and NOP level in 3Q25



Revenue

221

RM million

▲ 20% YOY

EBITDA

54

RM million

▲ 80% YOY

24% MARGIN

teleport

Revenue

312

RM million

▲ 9% YOY

EBITDA

32

RM million

▲ 45% YOY

10% MARGIN



Revenue

112

RM million

▼ 13% YOY

EBITDA

12

RM million

▼ 36% YOY

11% MARGIN



Revenue

59

RM million

▲ 17% YOY

EBITDA

10

RM million

▲ 114% YOY

17% MARGIN



Revenue

49

RM million

▲ 2% YOY

EBITDA

38

RM million

▲ 66% YOY

78% MARGIN

Industry multiples (EV/EBITDA)

18.00x

10.25x

7.64x

9.17x

18.97x BRAND

19.45x LOYALTY



... with solid plans for further growth

Capital A Companies are on the runway, ready for takeoff



- **Capacity expansion** – Progressing on vendor selection to build 4 additional base maintenance lines at KLIA
- **New workshop** – Work advancing on workshop and training centre in Nilai to secure talent pipeline, alongside assessing potential M&A in the region to expand existing capabilities to include engine, landing gear etc
- **Third-party growth** – Expand third-party customer base, bolstered by recent long-term Air France contract



- **Maximise peak season** – Maintain focus on increasing wallet share moved from China's top five e-commerce marketplaces by 30%
- **Fundraising** – Complete USD50-100 million capital raise exercise to accelerate third-party capacity acquisition to expand the Teleport network beyond Asean/Asia Pacific to reach global scale



- **Social-led OTA** – Focus on becoming social-led by curating platform offerings exclusively for the affordable travel segment to minimise marketing costs and improve stickiness
- **SNAP and Hotels** – Leverage encouraging growth with dedicated campaign to push value-driven hotel selection
- **Fundraising** – Successfully raised a debt funding round to fuel future growth



- **Maintaining strong margin** – Improve operational efficiency alongside upselling and bundling to enhance spend per passenger
- **Expanding selection** – To introduce more grab-and-go menu item to improve basket life
- **Going beyond airline** – Ongoing discussion with KTM Berhad on the commercial term



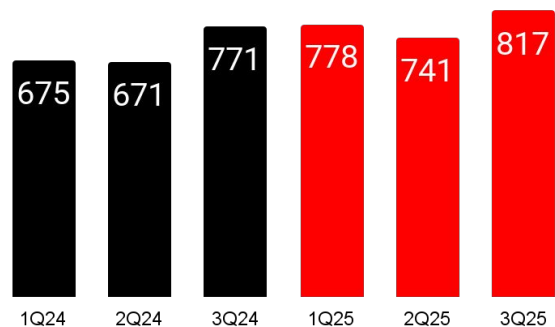
- **Rebranding exercise** – Complete rebranding from Abc. to AirAsia Next
- **Brand monetisation** – Talks ongoing with external parties to licence and franchise the 'AirAsia' master brand, supporting brand users with brand strategy, data, tech, AI tools and engagement

This is apparent in the non-aviation results to date

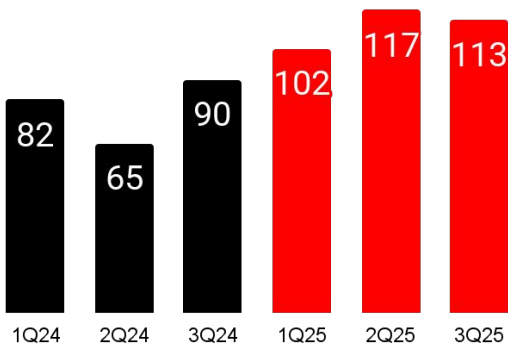


Four-quarter profit streak in 3Q25

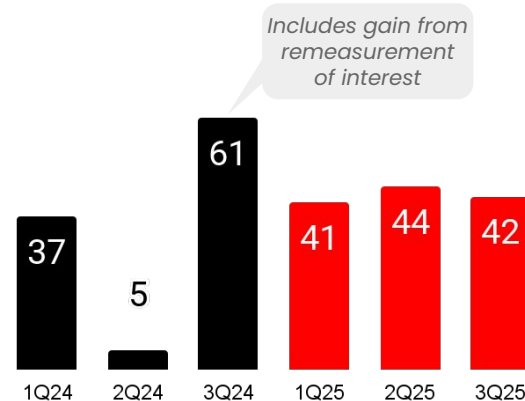
Revenue (RM million)



EBITDA (RM million)



NOP (RM million)



Meanwhile, the stake in AirAsia X is worth RM1.05 billion...

Maintaining minority interest in the enlarged aviation business



$$672 \text{ mil units of AAX share} \times \text{RM}1.57 = \text{RM}1.05 \text{ B}$$

Shares that Capital A will retain in
AirAsiaX

AirAsiaX share
price as at 1
December 2025

...similar to the market cap of Capital A post adjustment

Indicating market is ascribing 0 value for the non-aviation businesses



4.36 bil units
of Capital A
share



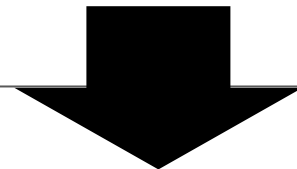
RM0.245



RM **1.07 B**

Total number of outstanding shares
of Capital A

Capital A share
price post
adjustment



Similar to the shares value held by
Capital A in AAX;
Market is ascribing **no value** to the
non-aviation businesses when the
they recorded **YTD25 EBITDA of
RM331 mil and PAT of RM120 mil**

Additionally, Capital A's equity will turn positive

Ease fundraising and attractiveness to investors

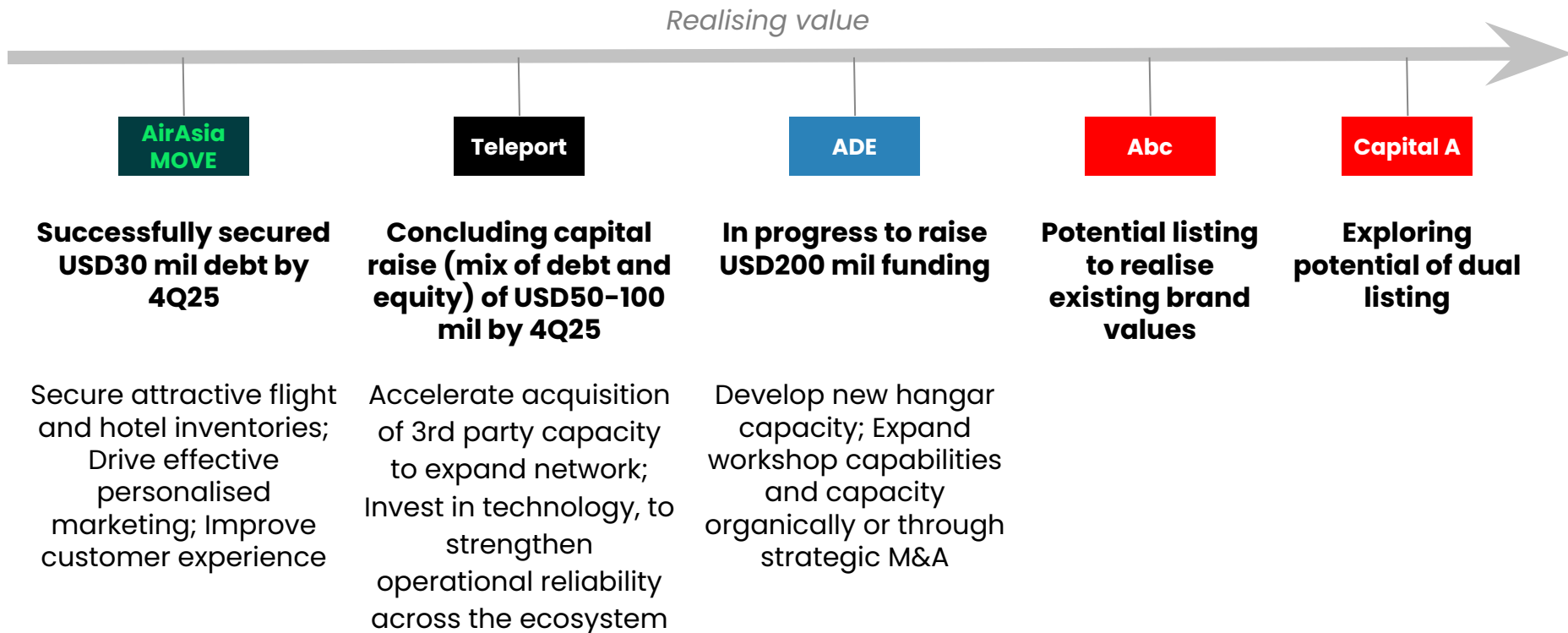
RM million		Post disposal (Minimum)		Post disposal (Maximum)	
	Audited as at 31 December 2023	(I) After the Proposed AAAGL and AAB Disposal	(II) After (I) and the Proposed Capital Reduction	(I) After the Proposed AAAGL and AAB Disposal	(II) After (I) and the Proposed Capital Reduction
Share Capital	8,711.7				
Merger Deficit	(5,507.6)	6,088.7	691.9	7,445.5	2,048.7
Other Reserves	138.7	-	-	-	-
Foreign Exchange Reserve	217.1	110.1	110.1	30.7	30.7
Accumulated Losses	(12,322.0)	(59.9)	(59.9)	(59.9)	(59.9)
Shareholders' equity/ NA	(8,762.1)	744.1	742.1	2,093.2	2,091.2
Total borrowings	24,180	1,734	1,734	1,049	1,049
Gearing ratio (times)	-2.75	2.33	2.34	0.50	0.50

*Based on share price used in circular, RM1.31 for AirAsia X and RM0.77 for Capital A

Tremendous upside as we unlock the value of each company



Securing external funds and exploring independent listing to cement valuation





Thank You

