

CAPITAL A FINANCIAL RESULTS FIRST QUARTER 2025

- **1Q2025 Revenue** **RM 5.3 billion**
- **Net Operating Profit** **RM 290 million**
- **Profit After Tax** **RM 194 million**
a turnaround from loss of
RM 244 million
- **Strong profit despite 15 aircraft on ground**
- **On track to achieve FY2025 internal targets**

SEPANG, 30 May 2025 – Capital A Berhad (“Capital A” or the “Group”) today reported its unaudited financial results for the first quarter ended 31 March 2025 (“1Q2025”).

For 1Q2025, the Group posted RM5.3 billion in post-elimination revenue and a Profit After Tax (“PAT”) of RM194 million—inclusive of RM143 million in one-off expenses relating to non-operating aircraft—to arrive at a 4% PAT margin.

Highlights of the Aviation Group:

Aviation revenue in 1Q2025 totalled RM4.9 billion, relatively flat Year-on-Year (“YoY”) and marginally higher Quarter-on-Quarter (“QoQ”). EBITDA came in at RM980 million, with an EBITDA margin higher YoY at 20% due to an 11% drop in fuel expenses. Depreciation and interest expense costs related to non-operating aircraft amounted to RM143 million. Excluding these, net operating profit (“NOP”) stood at RM241 million. Including all items, PAT was RM127 million.

- Fleet size grew by 1 aircraft to 225 aircraft, with 207 active aircraft
- Passengers carried grew 5% YoY to 16.2 million but was outpaced by additional capacity, down from a 90% load factor in Q1 2024.
- Average fare declined 9% YoY to RM241 as the airline deployed more capacity across the Aviation Group and passed on some savings from lower fuel prices to guests
- Ancillary per passenger improved to RM60, up 5% YoY and QoQ, while ancillary revenue increased 10% YoY, making up 20% of aviation revenue
- Overall CASK was also down 6% YoY to US\$4.64 while CASK ex-fuel edged up 1% YoY to US\$2.98, excluding aircraft on ground, operating CASK was US\$4.50

Group CEO of AirAsia Aviation Group, Bo Lingam comments on the business outlook:

“Anticipating a stronger momentum in the second half driven by seasonal demand uplift across Asean and a more favourable fuel environment and stronger Asean currencies, we’ve sharpened our commercial focus and are on track with fleet readiness. With plans to reactivate 20 aircraft and add a net of two new aircraft, we’re positioning to scale capacity as we undertake demand-led network optimisation aimed at boosting frequency and connectivity across the Aviation Group. For AirAsia Philippines, the focus remains

on network optimisation and cost containment, as we stem losses and work towards returning PAA to profitability. We are also strengthening our domestic market share in Malaysia and Thailand through targeted pricing and by aligning capacity with demand. On new routes, we look forward to exploring underserved growth corridors, including the upcoming Kuala Lumpur-Darwin launch, inspired by the strong performance of our Bali-Darwin route, which saw a 96% load factor since its launch in March.”

Highlights of Capital A Companies

Capital A Companies—consisting of ADE, AirAsia MOVE, Teleport, Santan, BigPay and Abc.—generated over RM778 million in pre-elimination revenue in 1Q2025, an increase of 15% YoY, for an EBITDA of RM102 million and RM59 million in PAT.

ADE

ADE posted a revenue of RM207 million in 1Q2025, up 23% YoY and slightly higher QoQ, while EBITDA was RM40 million. EBITDA margin stood at a healthy 19%, amid supply chain challenges for engines and critical components causing delayed aircraft turnaround and continued costs without corresponding revenue. However, ADE recorded a 4ppts improvement from the previous quarter. Likewise, NOP margin declined 5ppts YoY on higher depreciation related to the hangar and its equipment, translating to an 8% margin.

CEO of ADE, Mahesh Kumar comments on the business outlook:

“We’ve had a solid start to the year. All 16 hangar lines are running at full capacity, with slots fully booked for the next 12 months. Demand continues to outpace supply, hence we’re adding four more hangar lines by the end of next year, and our long-term strategy now targets a further 20 lines over the next five years. Progress has also been made on ADE RedChain 2, our workshop and training centre in Nilai, along with our ongoing M&A efforts in Indonesia, the Philippines and Thailand. The first quarter also marked the start of our fundraising push—we’re targeting to raise up to RM250 million to scale regionally and the response has been encouraging.”

AirAsia MOVE

AirAsia MOVE saw a decrease of 9% YoY in Gross Booking Value (“GBV”) due to continued pricing variances on AirAsia Flights, resulting in a 6% YoY revenue decline. Despite this, EBITDA grew by 10% YoY due to continued operational cost optimisation projects in terms of right-sizing the organisation and AI-led marketing personalisation efforts leading to better return on sales.

CEO of AirAsia MOVE, Nadia Zahir Omer comments on the business outlook:

“Quarter one was about doing more with less. Despite a lower contribution from AirAsia flights in Q1, we grew ancillary revenue per passenger by 8.4%, other flight bookings by 16% and hotels by 54% YoY, all testament to travellers choosing MOVE as a strong budget OTA proposition. Non-AirAsia revenue for MOVE hit a record high at 28%, with FlyBeyond emerging as the largest contributor—clear proof that our diversification strategy is paying off. I’m very proud of the team’s effort to remove waste from our system and grow profitability, sustainably. In the second half, we target to regain AirAsia share to 60%.”

Teleport

Teleport delivered its strongest-ever first quarter performance, achieving RM258 million in revenue, up 15% YoY (23% YoY on a constant-currency basis). eCommerce revenue rose 39% YoY to RM81 million, driven by a 44% YoY increase in parcels moved to 27.8 million. Teleport's asset-light network currently has over 50 partners, contributing 40% of total revenue, up 11ppts YoY. Disciplined cost management also led to its highest 1Q EBITDA, a 14% YoY improvement despite seasonal softness due to the Chinese New Year and Eid holidays. This also translated into a positive NOP of RM0.42 million, a marked improvement from the loss reported in the prior year. Strong service level agreement (SLA) performance raised eCommerce volume share, for a new daily parcel peak of 509,000. 1Q also saw the completion of three key airport infrastructure investments in Malaysia that improve e-Commerce throughput, including Teleport's eCommerce Hub.

CEO of Teleport, Pete Chareonwongsak comments on the business outlook:

"Teleport's first quarter performance demonstrates our operational resilience, despite how uncertain the market is. This resilience is anchored by our asset-light model, customer trust, and the right technology to improve reliability even with increased scale. Our asset-light network delivers higher growth at lower costs, enabling us to consistently meet—and exceed—customer expectations and improve margins. In 2025, Teleport is doubling down on technology to enhance speed, efficiency and visibility across our first-to-last mile movements to reinforce trust in our operations. We believe our operational resilience is the foundation for our growth and we remain on track to hit 2 million parcels per day by year-end."

CEO of Capital A, Tony Fernandes comments on the business outlook:

"We're at the final stretch of our restructuring journey— and we're not just surviving, we are charging ahead. The High Court has approved our capital reduction, shareholders have backed it unanimously, we are confident to say the tunnel is behind us. Now it's full throttle ahead.

"We've set ambitious but realistic internal targets for 2025, and I'm pleased to say we remain on track. Aviation is gaining momentum, Capital A businesses are outperforming expectations—particularly Teleport and Santan gearing up for a stronger second quarter. BigPay remains focused towards a path of profitability. Breakeven is targeted towards the later part of the year as BigPay leverages on the AirAsia ecosystem as well as key partnerships. With Board approval secured, Capital A will now actively explore a dual listing on the Hong Kong Stock Exchange to supercharge our next growth chapter and broaden access to global capital markets. We anticipate providing further updates as developments unfold.

"Plans are firming up for our brand company, Abc., to further grow the brands that we own, expand our portfolio by acquiring good Asean brands, and offer consultancy services to international brands that want to make inroads into this region. With our more than two decades of brand-building experience in Asean, we believe there is a lot of value to be unlocked, the only way we know how. We plan to revisit the opportunity to list Abc. on Nasdaq.

"I'm confident 2025 will be a defining year for Capital A."

Capital A Berhad Airlines - Malaysia, Thailand, Indonesia, Philippines & Cambodia
1st Quarter 2025 Operating Statistics

Capital A Berhad AOCs (MAA, IAA PAA, TAA & CAA)	Jan - Mar 2025	Jan - Mar 2024	Change
Passengers Carried ¹	16,170,343	15,414,351	5%
Capacity ²	18,855,030	17,048,170	11%
Load Factor (%) ³	86%	90%	-4 ppts
ASK (mil) ⁴	22,841	20,237	13%
RPK (mil) ⁵	19,128	18,109	6%
Number of stages ⁶	101,872	93,566	9%
Average stage length (km)	1,209	1,170	3%
Size of fleet at quarter end (aircraft) ⁷	225	215	5%
Operating aircraft at quarter end (aircraft) ⁸	188	167	13%
USD/MYR conversion rate ⁹	4.44	4.72	-6%

Note: Inclusion of AirAsia Thailand (TAA) has been made to provide better comparability with the previous year's quarter and AirAsia Cambodia commenced operations in May 2024.

Airlines

- ¹⁾ Number of earned seats flown. Earned seats comprise seats sold to passengers (including no-shows)
- ²⁾ Number of seats flown
- ³⁾ Number of Passengers Carried as a percentage of Capacity
- ⁴⁾ Available Seat Kilometres (ASK) measures an airline's passenger capacity. Total seats flown multiplied by the number of kilometres flown
- ⁵⁾ Revenue Passenger Kilometres (RPK) is a measure of the volume of passengers carried by the airline. Number of earned seats flown multiplied by the number of kilometres these earned seats have flown
- ⁶⁾ Number of flights flown
- ⁷⁾ Number of total aircraft at quarter end
- ⁸⁾ Number of operational aircraft at quarter end, excluding operational and maintenance spares
- ⁹⁾ The average USD/MYR exchange rate for the quarter and the full year

Asia Digital Engineering

1st Quarter 2025 Operating Statistics

Engineering	Jan - Mar 2025	Jan - Mar 2024	Change
No. of hangar lines ¹⁰	16	7	9
No. of base maintenance checks	26	20	6
No. of line maintenance services	3,190	3,170	0.6%

Teleport

1st Quarter 2025 Operating Statistics

Teleport	Jan - Mar 2025	Jan - Mar 2024	Change
Tonnage (tonnes) ¹¹	77,627	68,637	13%
No. of Parcels ('000) ¹²	27,858	19,388	44%
Size of fleet at quarter end (freighter)	3	3	0

Note:

- *Total tonnage includes general cargo and eCommerce cargo. Previously published data included only the tonnage of general cargo. 1Q2024 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 1Q2024 have been revised to reflect this updated calculation method.*

Digital businesses**1st Quarter 2025 Operating Statistics**

AirAsia MOVE	Jan - Mar 2025
Monthly Active Users (MAU)(‘000) ¹³	14,811
No. of Transactions (‘000)	3,555
Gross Booking Value (RM) (‘000)	2,468,211
Duty-free and merchandise ¹⁴	79,296

Note: Year-on-Year comparisons are not provided due to changes in the business model during the year.

Aviation Services

¹⁰⁾ Number of approved hangar lines

Logistics

¹¹⁾ Cargo capacity sold and utilised

¹²⁾ Number of parcels sold and delivered

Digital

¹³⁾ Number of unique users who visit a site within the month

¹⁴⁾ Number of units sold for duty-free and merchandise products

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