



## AIRASIA X FINANCIAL RESULTS THIRD QUARTER 2024

- Revenue grows by 23% to RM795.0 million on the back of solid 84% Passenger Load Factor, and 40% boost in ancillary revenue
- Net Profit at RM121.6 million on the back of foreign exchange gains, unit cost lowest among peer airlines at US¢3.14; ex-fuel unit cost impressive at US¢1.48
- Number of passengers carried trends upward by 34%, surpassing a 27% growth in seat capacity
- TAAX posts Net Profit of RM55 million while average fare impressive at RM613
- Nearing full fleet reactivation with only one aircraft left to be reactivated as of November 2024
- Secured shareholders' approval for the acquisition of Capital A's aviation business in October 2024, with fundraising exercise well underway
- Continued to be profitable for the ninth consecutive quarter since return to operations

**SEPANG, 29 November 2024** - AirAsia X Berhad ("AirAsia X" or the "Company") today reported its unaudited financial results for the Third Quarter of 2024 ("3Q24") ended 30 September 2024.

Revenue increased by 23% year-on-year ("YoY") to RM795.0 million in 3Q24 compared to RM648.4 million recorded in the third quarter of 2023 ("3Q23") driven by a 34% YoY growth in number of passengers carried with Passenger Load Factor ("PLF") robust at 84%. Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") normalised to RM76.2 million this quarter, compared to RM132.1 million in the same quarter last year which saw the reversal of provisions in 3Q23. Despite third quarters being traditionally soft, the Company recorded net operating profit of close to RM3.0 million, while net profit for the quarter charted RM121.6 million on the back of a net foreign exchange gain.

This quarter, AirAsia X carried a total of 1,084,049 passengers, up by 34% YoY with PLF increasing by four percentage points to 84% compared to 3Q23. Sustained demand in the market is evident with the healthy PLF even as seat capacity ramped up by 27% YoY to over 1,284,871 seats, with the Company increasing its operational aircraft to 16 from 14 last year.

Ancillary revenue per passenger continued to thrive at RM247, up by 4% YoY. Coupled with the uptick in the number of passengers carried, total ancillary revenue surged close to 40% YoY and recorded RM267.5 million. The Company's average base fare stood at RM443 this quarter as a result of promotional campaigns during the quarter to mark the commencement of routes in this quarter namely Changsha and Chongqing.

In terms of costs, the Company reported Cost per Available Seat Kilometre ("CASK") of 13.98 sen/US¢3.14 and CASK ex-fuel remained industry-leading at 6.57 sen/US¢1.48. Unit costs increased due to the advancement of operations over the last 12 months and the reversal of



provisions in 3Q23, yet AirAsia X's metrics continued to trend lowest among peer airlines in the industry.

The Company's associate AirAsia X Thailand's ("TAAX") revenue was up by 5% YoY to RM300.7 million, as the number of passengers carried increased to 342,533 passengers in 3Q24 while its PLF was sound at 80%. During the quarter under review, TAAX recorded a strong average fare of RM613, further boosted by similarly robust ancillary revenue per passenger of RM132. TAAX posted a net profit of RM55.0 million for 3Q24.

AirAsia X's total fleet size remained at 18 A330s as of the end of June 2024, with 16 aircraft activated and operational. TAAX's fleet size stood at eight A330s, with six aircraft activated and operational.

**AirAsia X CEO Benjamin Ismail** said, "The full reactivation of our fleet is fast-approaching as we returned an additional aircraft to service in November, with only one more aircraft left on ground. The fleet reactivation journey has been challenging particularly as spare parts scarcity remains a drawn-out complication in the industry, but we are nearing the finish line. In addition, we are in the concluding stage of engagement with a lessor for the induction of one additional aircraft in early 2025, bringing the fleet size to 19 aircraft by the first half of next year.

"The Company's network continues to deliver solid performance metrics as passenger load for our most popular routes scaled about 90% even in softer travel seasons. Just this month, AirAsia X launched the maiden flight to Nairobi, marking its first venture into the African continent. We are confident of the potential this region will unlock, much like our success in Kazakhstan. In 3Q24, FlyThru metrics are positive with about 20% connectivity rate as the collaboration with the wider AirAsia group of airlines advanced, and we are continuously working with our key partners for added support through improved pricing and incentives as we move towards the peak year-end travel season.

"More importantly, our shareholders have unanimously approved the Company's proposal for the acquisition of Capital A Berhad's aviation business. More than ever, we are laser-focused on unlocking all the opportunities from our collective synergistic strategies with our sister AirAsia airlines. Ultimately, in the future, we aim to realise our growth ambitions in becoming a leading player in the global aviation industry from our home-base of Asean, bridging connectivity in the world."

On 16 October 2024, the Company secured its shareholders' approval of the proposed acquisition of Capital A's aviation business, and it is now progressing on fulfilling the requisite condition precedents for completion of the exercise, including the proposed private placement currently underway with book billing expected after relevant approvals are secured. Any further announcement pertaining to the exercise shall be made in due course.

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