Press Release

AIRASIA X FINANCIAL RESULTS FOURTH QUARTER AND FULL FINANCIAL YEAR ENDED 2024

- **Tenth consecutive quarter of Net Profit at RM22.6 million with Revenue up 7% YoY to RM872.3 million**
- **20% YoY boost in the number of passengers carried and seat capacity in 4Q24 as more aircraft were operational within the past 12-month period; PLF sound at 82%**
- **Third consecutive full year Net Profit at RM229.1 million with full year Revenue at RM3.2 billion**
- **Close to 4 million passengers carried in FY2024, outpacing a 35% growth in seat capacity; full year PLF robust at 83%, driving record-level full-year ancillary revenue at RM253 per passenger**
- **Advances aviation sustainability performance with record ESG scores and FTSE4Good listing**
- **TAAX posts Net Profit of RM18.1 million and RM56.3 million for 4Q24 and FY2024 respectively, with fare impressive at RM793 per passenger**
- **TAAX's fleet is now fully reactivated with 10 active aircraft; AAX to reactivate final aircraft and induct an additional 3rd party leased aircraft in 1H25**

SEPANG, 28 February 2025 - AirAsia X Berhad ("AirAsia X" or the "Company") today reported its unaudited financial results for the Fourth Quarter of 2024 ("4Q24") and the Full Financial Year of 2024 ("FY24") ended 31 December 2024.

Revenue scaled RM872.3 million in 4Q24, up 7% year-on-year ("YoY") from RM818.2 million in the fourth quarter of 2023 ("4Q23"), driven by a stable Passenger Load Factor ("PLF") of 82%, unchanged YoY. Available Seat per Kilometre ("ASK") capacity increased by 21% YoY at 5,794 million. Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") surged nearly 75% YoY to RM119.6 million, supported by higher revenue and lower aircraft fuel and aircraft lease expenses as most aircraft exited pay-by-hour arrangements.

With a traditionally solid fourth quarter, the Company posted a net operating profit of RM54.3 million in 4Q24, reversing last year's loss, and a net profit of RM22.6 million. In the fourth quarter, the Company carried close to 1.1 million passengers up by 20% YoY, alongside a 20% increase in seat capacity to over 1.3 million seats. In terms of network, flights to Chongqing in China and Nairobi in Kenya were launched, and in response to peak travel season demand, frequencies were ramped up for routes in Australia, Japan and South Korea.

In 4Q24, ancillary revenue per passenger advanced to RM268 per passenger, up by 9% YoY. Driven by the increase in number of passengers carried and persistent initiatives to drive take up rates in ancillary sales, total ancillary revenue rose by over 30% YoY at RM286.6 million. The Company's average base fare was RM496, down from RM619 in 4Q23, as cost savings were passed on to guests under its load-active, yield-passive strategy.

In terms of costs, the Company reported Cost per Available Seat Kilometre ("CASK") of 12.99 sen/US¢2.96, reducing by 17% YoY in Ringgit terms largely on the back of a 29% reduction in average jet fuel price leading to a 21% reduction in fuel costs despite the increase in capacity. In 4Q24, CASK ex-fuel remained industry-leading at 6.58 sen/US¢1.50. Revenue per Available Seat Kilometres ("RASK") stood at 15.02 sen/US¢3.42, lower by 12% YoY, outpaced by CASK improvement.

On a full-year basis, the Company's revenue grew over 28% YoY to RM3.2 billion while net profit stood at RM229.1 million against RM336.5 million in the previous year, which in turn was due to reversal of provision resulting in positive operating expenses in 2023. The number of passengers carried surged by 41% YoY at close to 4 million passengers, outpacing the 35% growth in seat capacity. Furthermore, a robust PLF of 83% was achieved, up by three percentage points compared to the same period last year.

The Company's associate, AirAsia X Thailand ("TAAX") posted a revenue of RM454.0 million, with a net operating profit of RM42.7 million. TAAX carried a total of 463,463 passengers in 4Q24, up by 26% YoY, while PLF stood at 78%, underpinned by the move of TAAX's operational hub from Suvarnabhumi Airport to Don Mueang International Airport in October 2024. The transition availed one-off service recovery options to passengers who chose to change their travel plans during the period. TAAX continued to excel in improved fare levels, as its average passenger fare scaled RM793 per passenger, up by 29% YoY.

On a full-year basis, TAAX posted a sound PLF of 83% with over 1.6 million passengers carried, as seat capacity rose by 21% YoY to 1.9 million seats with the expansion of its fleet. As of 31 December 2024, TAAX served a total of eight routes across Japan, South Korea, Australia, China and India. For FY2024, TAAX reported an overall turnover of RM1.7 billion, up by 13% YoY, while net profit stood at RM56.3 million.

AirAsia X's total fleet size remained at 18 A330s as of 31 December 2024, with 17 aircraft now activated and operational. TAAX's fleet size stood at ten A330s, with all aircraft fully operational.

The Company also marked its first inclusion in the constituents of the FTSE4Good Bursa Malaysia ("F4GBM") Index*, following new highs in its sustainability scores based on the latest ratings released by the stock exchange and international assessment bodies in December 2024. AirAsia X saw its FTSE ESG ratings score soar to 3.5 from 2.1 in 2023, following comprehensive disclosures of its sustainability strategy.

AirAsia X CEO Benyamin Ismail said, "This is our third consecutive full year profit since 2022. We are determined to cross the final hurdle in our target towards the full reactivation of our fleet in the near future. Our final aircraft in long-term storage is expected to return online by the first half of 2025, and we are in the execution stage of inducting the 19th aircraft to our fleet. Whilst MRO supply chain challenges remain in the industry, we are working closely with our aircraft maintenance partners to mitigate the impact.

"AirAsia X's momentum continues with its network delivering solid performance metrics, with passenger load for our most popular routes trending above 90%. Almaty, Kazakhstan has been a stand out, delivering exceptional load and fare trends since its initial launch in March 2024, and with the recent addition of Nairobi in Kenya, we are optimistic of our way forward, and reiterate our commitment to operational excellence with safety as our utmost priority. We are also working closely with our airport partners to support our growth strategy aimed at further cost reduction through improved pricing and incentives.

"Our FlyThru metrics continue to trend at about 20% connectivity rate, as we advance our collaboration with the wider AirAsia group of airlines. In terms of fare, AirAsia X recorded an average fare of RM510 for the full year in 2024, given the rationalisation in industry-wide fare levels, as capacity returns to the global market since the reduction in 2022 and 2023. Ancillary revenue continues to flourish with ancillary per passenger achieving a record-level RM253 per passenger as the team works tirelessly to boost takeup rates.

"Furthermore, in upholding transparency and accountability, we are introducing internal targets this quarter, which will keep us focused on creating sustainable value for our shareholders and broader stakeholders. This year, we expect to achieve revenue ranging between RM3.5 billion to RM4.0 billion, with an over 17% targeted increase in the number of passengers carried. These internal targets are solely management aspirations and do not constitute financial estimates, forecasts, or projections under Bursa Malaysia's financial forecasting and disclosure standards."

"More importantly, on 16 October 2024, our shareholders unanimously approved the Company's proposal for the acquisition of Capital A Berhad's aviation business,placing us firmly on track towards unlocking the potential from our collective synergistic strategies with our sister AirAsia airlines. Ultimately, we are intent on realising our ambitions to become a leading player in the global aviation industry from our home-base of Asean, bridging connectivity in the world."

Having secured its shareholders' approval of the proposed acquisition of Capital A's aviation business, the Company is now progressing on fulfilling the requisite condition precedents for completion of the exercise. This includes 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.

**FTSE Russell ESG Ratings utilises a globally consistent methodology to assess companies and rate them for selection into FTSE4Good indices. To qualify for inclusion, companies have to achieve a rating of 2.9 in emerging markets and 3.3 in developed markets while also meeting financial conditions as determined by their respective listed exchanges.*

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