



AIRASIA X BERHAD

(Company No. 200601014410)

(Incorporated in Malaysia with limited liability under the Companies Act, 2016)

THIRD QUARTER REPORT ENDED 30 SEPTEMBER 2025

ANNOUNCEMENT

The Board of Directors of AirAsia X Berhad ("AirAsia X" or "the Company") is pleased to announce the following unaudited consolidated results of AirAsia X and its subsidiaries (collectively known as "the Group") for the third quarter ended 30 September 2025.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		30/9/2025 RM'000	30/9/2024 RM'000	30/9/2025 RM'000	30/9/2024 RM'000
Revenue	10	803,486	795,027	2,404,367	2,373,085
Operating Expenses					
- Staff costs	11	(69,550)	(68,140)	(201,390)	(196,939)
- Aircraft fuel expenses		(334,433)	(380,860)	(1,003,936)	(1,140,704)
- Maintenance and overhaul		(158,959)	(155,756)	(505,228)	(402,589)
- User charges		(90,914)	(80,585)	(266,111)	(218,733)
- Aircraft lease expenses		(1,411)	(3,871)	(5,292)	(26,033)
- Other operating expenses		(57,933)	(33,340)	(140,379)	(61,041)
Other income		1,366	3,710	4,930	14,562
EBITDA *		91,652	76,185	286,961	341,608
Depreciation		(2,254)	(2,086)	(4,608)	(5,641)
Depreciation on right of use asset					
- Operating aircraft		(50,985)	(44,952)	(147,995)	(134,232)
Finance income	12	5,186	2,135	5,985	6,665
Finance cost	12	(10,265)	(6,922)	(10,952)	(11,626)
Finance costs - lease liabilities					
- Operating aircraft		(21,339)	(21,386)	(65,532)	(67,450)
Net operating profit		11,995	2,974	63,859	129,324
Depreciation on right of use asset					
- Non-operating aircraft		(1,920)	(3,853)	(6,457)	(11,477)
Finance costs - lease liabilities					
- Non-operating aircraft		(1,054)	(2,525)	(3,979)	(8,037)
Net foreign exchange gain	12	18,863	125,292	60,210	97,518
Profit before taxation		27,884	121,888	113,633	207,328
Taxation	13	(134)	(251)	(454)	(753)
Deferred taxation	13	-	-	-	-
		(134)	(251)	(454)	(753)
Profit for the financial period		27,750	121,637	113,179	206,575
Attributable to:					
Equity holders of the Company		27,750	121,637	113,179	206,575
Non-controlling Interests		-	-	-	-
		27,750	121,637	113,179	206,575
Earnings per share (sen)					
Basic	21	6.2	27.2	25.3	46.2
Diluted	21	6.2	27.2	25.3	46.2

* Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	27,750	121,637	113,179	206,575
Other comprehensive income				
Foreign currency translation differences	(1,707)	1,332	(688)	5,894
Total comprehensive profit for the financial period	26,043	122,969	112,491	212,469
Total comprehensive profit attributable				
To equity holder of the company	26,043	122,969	112,491	212,469
Non-controlling interest	-	-	-	-
Total comprehensive profit for the financial period	26,043	122,969	112,491	212,469

This unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

		Unaudited As At 30/9/2025 RM'000	Audited As At 31/12/2024 RM'000
NON-CURRENT ASSETS			
Property, plant & equipment	14	67,371	45,324
Right of use assets		1,156,336	1,184,206
Deferred tax assets		573,973	574,374
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	646,702	736,780
Amount due from an associate		29,760	26,208
		2,474,142	2,566,892
CURRENT ASSETS			
Inventories		7,299	8,693
Trade and other receivables	17	241,636	185,802
Amounts due from related parties		456,235	421,606
Tax recoverable		45	940
Deposits, cash and bank balances	18	80,964	174,771
		786,179	791,812
CURRENT LIABILITIES			
Sales in advance		392,609	543,751
Trade and other payables	19	396,783	333,441
Amount due to an associate		9,845	19,128
Amount due to related parties		190,259	115,371
Lease liabilities	20	201,515	191,248
Provision for aircraft maintenance and others		82,287	113,497
		1,273,298	1,316,436
Net Current Liabilities		(487,119)	(524,624)
NON-CURRENT LIABILITIES			
Sales in advance		-	39,253
Trade and other payables	19	-	2,632
Lease liabilities	20	1,106,217	1,222,711
Provision for aircraft maintenance and others		439,470	448,827
		1,545,687	1,713,423
Net Assets		441,336	328,845
CAPITAL AND RESERVES			
Share capital		51,029	51,029
Currency translation reserve		(725)	(37)
Accumulated profit		391,032	277,853
Shareholders' equity		441,336	328,845

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Issued and fully paid ordinary shares</u>				
	Number of shares '000	Nominal Value RM'000	Currency Translation Reserve RM'000	Accumulated Profit RM'000	Total Equity RM'000
At 1 January 2025	447,073	51,029	(37)	277,853	328,845
Net profit for the financial period	-	-	-	113,179	113,179
Other comprehensive income	-	-	(688)	-	(688)
Total comprehensive income	-	-	(688)	113,179	112,491
At 30 September 2025	447,073	51,029	(725)	391,032	441,336
At 1 January 2024	447,073	51,029	(5,582)	70,728	116,175
Net profit for the financial period	-	-	-	207,125	207,125
Other comprehensive income	-	-	5,545	-	5,545
Total comprehensive income	-	-	5,545	207,125	212,670
At 31 December 2024	447,073	51,029	(37)	277,853	328,845

This unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Period ended 30/9/2025 RM'000	Period ended 30/9/2024 RM'000
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		113,633	207,328
Adjustments:			
Depreciation		159,060	151,350
Finance income		(1,110)	(379)
Finance costs		70,615	74,357
Discounting of interest		4,973	6,470
Net unrealised foreign exchange gain		(37,144)	(105,328)
Operating profit before working capital changes		310,027	333,798
Changes in working capital:			
Inventories		1,394	(537)
Trade and other receivables		18,045	(125,121)
Related parties balances		11,037	139,350
Trade and other payables		19,351	(21,981)
Sales in advance		(190,395)	(138,663)
Cash flows generated from operations		169,459	186,846
Finance costs paid		(1,104)	1,130
Interest received		1,110	379
Tax refunded/(paid)		441	(174)
Net cash generated from operating activities		169,906	188,181
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment - addition		(22,047)	(16,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(238,702)	(193,368)
Net cash used in financing activities		(238,702)	(193,368)
NET DECREASE FOR THE FINANCIAL PERIOD		(90,843)	(21,329)
CURRENCY TRANSLATION DIFFERENCES		(2,964)	5,894
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		174,771	57,689
DEPOSITS, CASH AND BANK BALANCES AT THE END OF THE FINANCIAL PERIOD	18	80,964	42,254

The deposits and restricted cash of the Group amounting to RM35.9 mil (2024: RM6.8 mil) are pledged as securities for banking facilities granted to the Group.



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KEY OPERATING STATISTICS

Performance indicator for the current quarter against the same quarter last year

Quarter Ended: 30 September	Jul - Sep 2025	Jul - Sep 2024	Changes Y-O-Y
Seat capacity	1,247,114	1,284,871	-3%
Passengers carried	1,028,645	1,084,049	-5%
Load factor	82%	84%	-2%
RPK (millions)	4,570	4,270	7%
ASK (millions)	5,612	5,141	9%
Average passenger fare (RM)	466	443	5%
Ancillary revenue per passenger (RM)	273	247	11%
Revenue per ASK (sen)	14.31	15.43	-7%
Revenue per ASK (USc)	3.39	3.47	-2%
Cost per ASK (sen)	12.68	13.98	-9%
Cost per ASK (USc)	3.00	3.14	-4%
Cost exc fuel per ASK (sen)	6.72	6.57	2%
Cost exc fuel per ASK (USc)	1.59	1.48	7%
Aircraft (end of period)	19	18	6%
Sectors flown	3,436	3,551	-3%
Fuel consumed (Barrels)	857,219	848,875	1%
Average fuel price (USD/Barrel)	92	101	-9%
Exchange rate	4.22	4.45	-5%

Definitions and calculation methodology

RPK (Revenue Passenger Kilometers)

Number of passengers carried multiplied by distance flown

ASK (Available Seat Kilometers)

Total available seats multiplied by distance flown

Average passenger fare

Total schedule flight revenue, divided by number of passengers



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NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2025

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" and paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial statements should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

2. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the Audited Financial Statements for the financial year ended 31 December 2024. Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Group with effect from 1 January 2024 or later are provided in the notes to the financial statements in the Audited Financial Statements of the Group for the financial year ended 31 December 2024. The Group did not early adopt any new standards, amendments to published standards and interpretation to existing standards.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2024 in their report dated 30 April 2025.

4. Seasonality of operations

AirAsia X is primarily involved in the provision of air transportation services and thus, is subject to seasonal demand for air travel.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

6. Changes in estimates

There were no changes in estimates that have had material effect on the results of current quarter.

7. Capital and reserves

There was no issuance of shares during the current quarter.

8. Dividends

No dividends were declared, approved or paid during the quarter ended 30 September 2025.



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NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2025

9. Segment Reporting

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision maker, which is the Chief Executive Officer ("CEO"). The CEO considers the business from a geographical perspective. The operating segments have been identified by each Air Operator Certificate ("AOC") held under the AirAsia brand, and are categorised as Malaysia and Thailand.

The CEO assesses the performance of the operating segments based on revenue and net operating profit.

The segment information provided to the CEO for the reportable segments are as follows:

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Quarter ended 30 September 2025				
Revenue	803,486	235,399	-	1,038,885
Operating expenses				
- Staff costs	(69,550)	(40,313)	-	(109,863)
- Depreciation	(55,159)	(35,624)	-	(90,783)
- Aircraft fuel expenses	(334,433)	(117,589)	-	(452,022)
- Maintenance and overhaul	(158,959)	(86,615)	-	(245,574)
- User charges	(90,914)	(65,961)	-	(156,875)
- Aircraft lease expenses	(1,411)	-	-	(1,411)
- Other operating expenses	(57,933)	(14,243)	-	(72,176)
Other income	1,366	3,091	-	4,457
Operating profit/(loss)	36,493	(121,855)	-	(85,362)
Finance income	5,186	11	-	5,197
Finance costs	(32,658)	(16,151)	-	(48,809)
Net operating profit/(loss)	9,021	(137,995)	-	(128,974)
Foreign exchange gains	18,863	9,638	-	28,501
Profit/(loss) before taxation	27,884	(128,357)	-	(100,473)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Quarter ended 30 September 2024				
Revenue	795,027	300,650	-	1,095,677
Operating expenses				
- Staff costs	(68,140)	(36,912)	-	(105,052)
- Depreciation	(50,891)	(32,745)	-	(83,636)
- Aircraft fuel expenses	(380,860)	(139,644)	-	(520,504)
- Maintenance and overhaul	(155,756)	(133,185)	-	(288,941)
- User charges	(80,585)	(68,599)	-	(149,184)
- Aircraft lease expenses	(3,871)	(516)	-	(4,387)
- Other operating expenses	(33,340)	2,127	-	(31,213)
Other income	3,710	3,937	-	7,647
Operating profit/(loss)	25,294	(104,887)	-	(79,593)
Finance income	2,135	1	-	2,136
Finance costs	(30,833)	(17,524)	-	(48,357)
Net operating (loss)	(3,404)	(122,410)	-	(125,814)
Foreign exchange losses	125,292	124,160	-	249,452
Share of results of an associate	-	-	-	-
Other gains	-	5,282	-	5,282
Profit before taxation	121,888	7,032	-	128,920



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NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2025

9. Segment Reporting (Cont'd.)

The segment information provided to the CEO for the reportable segments are as follows: (Cont'd)

	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Period ended 30 September 2025				
Revenue	2,404,367	1,120,913	-	3,525,280
Operating expenses				
- Staff costs	(201,390)	(128,383)	-	(329,773)
- Depreciation	(159,060)	(108,811)	-	(267,871)
- Aircraft fuel expenses	(1,003,936)	(431,970)	-	(1,435,906)
- Maintenance and overhaul	(505,228)	(288,217)	-	(793,445)
- User charges	(266,111)	(242,342)	-	(508,453)
- Aircraft lease expenses	(5,292)	-	-	(5,292)
- Other operating expenses	(140,379)	(46,386)	-	(186,765)
Other income	4,930	5,590	-	10,520
Operating profit/(loss)	127,901	(119,606)	-	8,295
Finance income	5,985	48	-	6,033
Finance costs	(80,463)	(52,645)	-	(133,108)
Net operating profit/(loss)	53,423	(172,203)	-	(118,780)
Foreign exchange gains	60,210	53,635	-	113,845
Profit/(loss) before taxation	113,633	(118,568)	-	(4,935)
	Malaysia RM'000	Thailand RM'000	Elimination Adjustments RM'000	Total RM'000
Period ended 30 September 2024				
Revenue	2,373,085	1,222,973	-	3,596,058
Operating expenses				
- Staff costs	(196,939)	(108,930)	-	(305,869)
- Depreciation	(151,350)	(79,594)	-	(230,944)
- Aircraft fuel expenses	(1,140,704)	(478,160)	-	(1,618,864)
- Maintenance and overhaul	(402,589)	(285,896)	-	(688,485)
- User charges	(218,733)	(222,674)	-	(441,407)
- Aircraft lease expenses	(26,033)	(516)	-	(26,549)
- Other operating expenses	(61,041)	(22,983)	-	(84,024)
Other income	14,562	11,092	-	25,654
Operating profit	190,258	35,312	-	225,570
Finance income	6,665	745	-	7,410
Finance costs	(87,113)	(48,659)	-	(135,772)
Net operating profit/(loss)	109,810	(12,602)	-	97,208
Foreign exchange losses	97,518	71,848	-	169,366
Other gains	-	5,282	-	5,282
Profit before taxation	207,328	64,528	-	271,856



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9. Segment Reporting (Cont'd.)

a) Reconciliation of segment revenue to reported revenue:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Segment revenue	1,038,885	1,095,677	3,525,280	3,596,058
Add: Inter-segment revenue	-	-	-	-
Less: Revenue from affiliates which were not consolidated	(235,399)	(300,650)	(1,120,913)	(1,222,973)
	803,486	795,027	2,404,367	2,373,085

b) Reconciliation of segment profit before taxation to reported profit before taxation:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Segment (loss)/profit before taxation	(100,473)	128,920	(4,935)	271,856
Less: Segment profit/(loss) from affiliates which were not consolidated	128,357	(7,032)	118,568	(64,528)
	27,884	121,888	113,633	207,328

10. Revenue

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	479,738	480,372	1,450,373	1,507,455
Charter flights	-	-	4,338	-
Freight services	42,601	45,251	126,444	134,258
Ancillary revenue **	280,555	267,506	819,133	726,277
Aircraft operating lease (expense)/income	(13)	1,034	2,633	4,231
Management fees	605	864	1,446	864
	803,486	795,027	2,404,367	2,373,085

** Ancillary revenue includes baggage fees, assigned seats, cancellations, documentation and other fees, and on-board sale of meals and merchandise.

11. Staff cost

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	64,242	62,935	185,050	181,131
Defined contribution retirement plan	5,308	5,205	16,340	15,808
	69,550	68,140	201,390	196,939



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NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2025

12. Finance income/(cost) and foreign exchange gain/(loss)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
Finance income:				
Interest income on deposits with licensed bank	311	134	918	379
Other interest income	-	-	192	-
	311	134	1,110	379
Impact of discounting effect on financial instruments	4,875	2,001	4,875	6,286
	5,186	2,135	5,985	6,665
Finance cost:				
Bank facilities and other charges	(417)	-	(1,104)	571
	(417)	-	(1,104)	571
Impact of discounting effect on financial instruments	(9,848)	(6,922)	(9,848)	(12,197)
	(10,265)	(6,922)	(10,952)	(11,626)
Net foreign exchange gain/(loss):				
Realised	8,086	10,916	23,066	(7,810)
Unrealised	10,777	114,376	37,144	105,328
	18,863	125,292	60,210	97,518

13. Taxation

Current taxation

The current taxation charge comprises tax payable on interest income.

14. Property, plant and equipment

(a) Acquisition and disposal

During the period ended 30 September 2025, the Group acquired RM5 million of property, plant and equipment.

(b) Written-off

During the period ended 30 September 2025, there was no write off of property, plant and equipment.

15. Investment in an associate

	As at	As at
	30/9/2025	31/12/2024
	RM'000	RM'000
Unquoted investments, at cost	21,122	21,122
Group's share of post-acquisition profit	(21,122)	(21,122)
	-	-

The details of the associate is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		30/9/2025	31/12/2024	
		%	%	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net loss of RM128.4 million during the current quarter with a loss sharing to AAX amounting to RM62.9 million. As at 30 September 2025, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to is RM311.8 million. In accordance to MFRS 128, any profits will only be recognised when its shares of the profits equals the share of losses previously not recognised.



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NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2025

16. Investment in a joint venture

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Unquoted investments, at cost	53,888	53,888
Group's share of post-acquisition losses	(53,888)	(53,888)
	-	-

The details of the joint venture is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		30/9/2025 %	31/12/2024 %	
PT. Indonesia AirAsia Extra ("IAAX")	Indonesia	49%	49%	Commercial air transport services

IAAX has been dormant since FY2020. The Group has discontinued the recognition of its share of losses incurred by IAAX as the Group's interests had been reduced to zero. As at 30 September 2025, the unrecognised amount of the Group's share of loss of IAAX which have not been equity accounted for amounted to RM282.9 million.

17. Trade and other receivables

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Non-current		
Deposits	380,108	427,743
Prepayments	266,594	309,037
	646,702	736,780
Current		
Trade receivables	28,298	30,670
Less : Allowance for impairment of receivables	-	(1,249)
	28,298	29,421
Other receivables	374,109	388,762
Less : Allowance for impairment of receivables *	(361,666)	(381,665)
	12,443	7,097
Deposits	166,142	103,365
Prepayments	34,753	45,919
	241,636	185,802

*Included in the total impairment of receivables is RM301.3 million (31 December 2024: RM 319.4 million) relating to lease rental and maintenance reserve due from a joint venture through a third party leasing intermediary.

18. Deposits, cash and bank balances

For the purpose of the statement of cash flows, cash and cash equivalents include the following:

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Cash and bank balances	45,054	162,575
Deposits pledged as securities	35,910	12,196
Cash and cash equivalents	80,964	174,771



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19. Trade and other payables

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Non-current		
Trade payables	-	2,632
Current		
Trade payables	100,876	21,541
Other payables and accruals	295,907	311,900
	396,783	333,441

Included in other payables and accruals are operational expenses, passenger service charges payable to airport authorities.

20. Lease liabilities

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Current		
- Lease liabilities	201,515	191,248
Non-Current		
- Lease liabilities	1,106,217	1,222,711
	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
The currency profile of borrowings is as follows:		
US Dollar	1,307,732	1,413,959
	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Not later than 1 year	201,515	191,248
Later than 1 year and not later than 5 years	882,627	772,284
Later than 5 years	223,590	450,427
	1,307,732	1,413,959

21. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/financial year ended by the weighted average number of ordinary shares in issue during the quarter/financial period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/9/2025	Quarter ended 30/9/2024	Period ended 30/9/2025	Period ended 30/9/2024
Net profit (RM'000)	27,750	121,637	113,179	206,575
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	6.2	27.2	25.3	46.2

22. Contingent assets

As at the date of this report, the Group does not have any contingent assets.

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During the financial years of 2022 and 2023, IAAX, a joint venture of the Company, received a Tax Underpayment Assessment Letter from the Indonesia Tax Office (ITO), demanding for tax underpayment in the fiscal years 2017, 2018 and 2019, with a total assessed amount of RM442.6 million.

IAAX had disputed the tax assessments issued by the ITO and the matter was brought before the court and in March 2025, the case was finalised by the court, resulting in a tax reduction of RM138.4 million. In light of this positive development, management intends to explore further avenues for appeal on the remaining tax underpayments as certain tax disputes were decided favorably in the Tax Court.

Under Indonesian tax regulations, the tax authorities may, if the corporate taxpayer is unable to defray its tax underpayments, target "tax bearers" of corporate taxpayers, including its shareholders. As IAAX is unlikely to be able to make such payments, the Company, as a shareholder of IAAX, could be exposed to IAAX's revised tax payable of RM98.4 million, based on its equity interest in IAAX. To date, IAAX makes no admission of liability and continues to contest the validity of the claim.

The Company's Directors, based on legal opinions provided by the Company's external counsel, believe that it is not probable that the Company will incur expenses related to IAAX's tax liabilities due to the lack of a legal mechanism to enforce reciprocal arrangements for cross-border tax collection assistance between the relevant jurisdictions. It is also noted that cross-border tax collection is generally not permissible if the tax is in dispute. Accordingly, this matter is disclosed as a contingent liability as it gives rise to a possible obligation whose existence will only be confirmed by the occurrence or non-occurrence of one of more uncertain future events not wholly within the control of the Company.

24. Capital commitments outstanding not provided for in the interim financial report

Capital commitments not provided for in the financial statements are as follows:-

	As at 30/9/2025 RM'000	As at 31/12/2024 RM'000
Aircraft purchase	3,648,205	3,866,163

25. Significant related party transactions

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below:

<u>Name of companies</u>	<u>Relationship</u>
Thai AirAsia X Co Ltd ("TAAX")	Associate
AirAsia Berhad ("AAB")	Shareholder of the Company for which there is no control, significant influence or joint control, and common Directors and shareholders
<u>Subsidiaries of Capital A Berhad</u>	
AirAsia SEA Sdn Bhd ("AASEA")	Common Directors and shareholders
Asia Digital Engineering Sdn Bhd ("ADE")	Common Directors and shareholders
AirAsia (Guangzhou) Aviation Service Limited ("AirAsia (Guangzhou)")	Common Directors and shareholders
AirAsia Aviation Management Services Sdn Bhd ("AAMS")	Common Directors and shareholders
Asia Aviation Capital Limited ("AACL")	Common Directors and shareholders
BIGLIFE Sdn Bhd ("BIGLIFE")	Common Directors and shareholders
Brand AA Sdn Bhd ("Brand AA")	Common Directors and shareholders
Ground Team Red Sdn Bhd ("GTR")	Common Directors and shareholders
Ikhlas Com Travel Sdn Bhd ("Ikhlas")	Common Directors and shareholders
Move Travel Sdn Bhd ("Move") (f.k.a. AirAsia Com Travel Sdn Bhd)	Common Directors and shareholders
Santan Restaurant Sdn Bhd ("Santan")	Common Directors and shareholders
Teleport Everywhere Pte Ltd ("TELEPORT")	Common Directors and shareholders
Capital A Berhad ("CAP A")	Common Directors and shareholders



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25. Significant related party transactions (Cont'd.)

Associates of Capital A Berhad

Philippines AirAsia Inc. ("PAA")

Common Directors and shareholders

PT Indonesia AirAsia ("IAA")

Common Directors and shareholders

Thai AirAsia Co Ltd ("TAA")

Common Directors and shareholders

Other related entities

Ormond Group ("Ormond")

Common Directors and shareholders

Tune Insurance Malaysia Berhad ("TIMB")

Common Directors and shareholders

These following items have been included in the income statement and balance sheet:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	RM'000	RM'000	RM'000	RM'000
TAA				
- Net operational services charged	429	1,007	2,572	3,154
AAB				
- Net operational services charged	(6,933)	(5,762)	(18,075)	(14,083)
AASEA				
- Provision of shared services	(2,846)	(4,708)	(3,665)	(4,708)
- Net operational services charged	336	551	(2,299)	(211)
ADE				
- Line maintenance services	(7,118)	(7,716)	(19,639)	(24,090)
- Net operational services charged	(7,586)	(62)	(25,290)	350
AirAsia (Guangzhou)				
- Turnaround charges charged by	(1,383)	(1,389)	(3,154)	(3,349)
- Net operational services charged	(4)	(8)	(72)	(11)
AAMS				
- Net operational services charged	2,765	1,833	5,265	5,811
AACL				
- Aircraft leasing services to AAX	(5,821)	(13,471)	(17,961)	(25,729)
- Net operational services charged	369	1,034	2,633	4,231
BIGLIFE				
- Sale of ticket and other ancillary revenue	(413)	494	593	1,672
- Purchase of loyalty point	516	-	(419)	(1,332)
Brand AA				
- Brand license fee	(3,593)	(2,160)	(13,192)	(5,434)
- Net operational services charged	8	(5)	600	(8)



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25. Significant related party transactions (Cont'd.)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 30/9/2025 RM'000	Quarter ended 30/9/2024 RM'000	Period ended 30/9/2025 RM'000	Period ended 30/9/2024 RM'000
GTR				
- Ground handling services	(7,140)	(6,637)	(28,962)	(24,473)
- Net operational services charged	(2,792)	215	(2,695)	642
Ikhlas				
- Revenue for seats sold in Saudi Arabia route	(1,221)	(617)	(3,093)	(1,929)
- Net operational services charged	170	848	(2,860)	898
Move				
- Preferred agent	(7,250)	(7,311)	(25,482)	(27,176)
- Net operational services charged	(587)	(157)	(4,103)	(271)
Santan				
- Inflight goods and services	(4,966)	(329)	(17,659)	(17,335)
TELEPORT				
- Sales of cargo transportation capacity	41,913	43,219	133,418	115,108
- Purchase of cargo transportation capacity	(524)	(540)	(1,668)	(1,438)
CAP A				
- Net operational services charged	(103)	25	(77)	56
PAA				
- Airport and ground handling services	474	485	474	1,264
- Net operational services charged	187	211	1,168	436
IAA				
- Airport and ground handling services	(105)	-	599	404
- Net operational services charged	1,369	(730)	2,738	(147)
TAA				
- Airport and ground handling services	669	324	669	660
- Net operational services charged	(57)	14	1,058	56
Ormond				
- Net operational services charged	(196)	(200)	(707)	(841)
TIMB				
- Commission for preferred agent	640	437	2,107	1,521

26. Review of Group's Performance

During the period, the Group reported a revenue of RM803.5 million (Q32024: RM795.0 million), a slight increase of 1% of revenue as compared to the same period in 2024. The improvement in the Group's revenue was primarily driven by higher fare charged on ticket sales and ancillary revenue.



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27. Variance results against preceding quarter

The Group recorded EBITDA of RM91.7 million for the quarter under review, against the EBITDA of RM76.2 million in the preceeding quarter ended 30 June 2025. The increase is predominantly from higher revenue during the quarter.

Revenue increased to RM803.5 million, up 22% from RM660.8 million in Q2 2025, driven primarily by higher average passenger fares and increased ancillary revenue per passenger.

Operating costs increased during the quarter, significantly due to increased in fuel cost (Q3'25: USD92/barrel; preceeding quater Q2'25: USD 86/barrel) during the quater.

28. Profit forecast

No profit forecast has been issued.

29. Commentary on prospects

As of 30 September 2025, the Group maintains a fleet of 19 aircraft, 18 of which operational. The final grounded aircraft is expected to be reactivated by early next year.

On network, the Group had recently launched its maiden flights to Tashkent, Uzbekistan and Istanbul, Türkiye, tracking its expansion strategy in Central Asia and West Asia following the success of Almaty in Kazakhstan. Furthermore, additional weekly frequencies will be implemented for markets in Australia and East Asia in view of the anticipated demand for travel for the upcoming peak holiday seasons.

The Group's continuous drive to fine-tune its network and revenue strategy is fortified with Fly-Thru connectivity and integration across the wider AirAsia network. These efforts are also steered by the strategic decision with regards to the acquisition of Capital A Berhad's aviation business, which includes AirAsia Berhad and AirAsia Aviation Group Limited, comprising AirAsia operations in Thailand, Indonesia, the Philippines, and Cambodia.

In 3Q25, the Group carried 1,028,645 passengers on 1.25 million seats, achieving a healthy 83% load factor for the quarter under review. The Board is encouraged by the performance and remains confident in meeting the published Internal Targets. With seasonally strong demand expected in 4Q25, forward sales remain robust, supported by positive ancillary trends.

In view of the geopolitical uncertainties, the Group maintains prudent management of foreign exchange and fuel price volatility, but takes comfort in the recent appreciation of the Malaysian Ringgit which further supports the Group's efforts to sustain a disciplined cost structure.

30. Corporate Exercises

During the quarter, AAX secured a major regulatory milestone as the Thai securities condition precedent has been waived, enabling the consolidation of Capital A's aviation business into AAX to progress into its final phase. The Group also reiterates that the structure and intention of the proposed exercise remain unchanged from the previous announcement.

With the waiver, AAX's 40.71% stake in Asia Aviation Public Company Limited (AAV) remains unchanged, and the tender offer will be fully funded by the Thai partner. The remaining steps include fulfilling all condition precedents and making the Share Sale and Purchase Agreement (SSPA) unconditional, with completion targeted for December 2025. This will be followed by capital reduction, share allotment, and subsequent listing activities.

This corporate exercise is expected to establish an enlarged aviation platform, delivering greater scale, operational alignment, and enhanced shareholder value. Any further announcement pertaining to the exercise shall be made as and when available.

31. Material litigation

As at 30 September 2025, no material litigation taken or threatened against the Company and its subsidiaries.

32. Proposed Dividend

The Directors did not recommend any dividend for the quarter ended 30 September 2025.

By Order of the Board

28 November 2025