



AIRASIA X BERHAD

(Company No. 200601014410)

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

FIRST QUARTER REPORT ENDED 31 MARCH 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 fourth quarter ended 31 March 2025.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		31/3/2025	31/3/2024	31/3/2025	31/3/2024
		RM'000	RM'000	RM'000	RM'000
Revenue	10	940,084	908,917	940,084	908,917
Operating Expenses					
- Staff costs	11	(69,726)	(68,136)	(69,726)	(68,136)
- Aircraft fuel expenses		(394,225)	(406,289)	(394,225)	(406,289)
- Maintenance and overhaul		(202,785)	(124,991)	(202,785)	(124,991)
- User charges		(104,613)	(85,712)	(104,613)	(85,712)
- Aircraft lease expenses		(2,232)	(16,624)	(2,232)	(16,624)
- Other operating expenses		(49,320)	(7,271)	(49,320)	(7,271)
Other income		1,902	7,142	1,902	7,142
EBITDA *		119,085	207,036	119,085	207,036
Depreciation		(657)	(2,074)	(657)	(2,074)
Depreciation on right of use asset					
- Operating aircraft		(46,330)	(43,691)	(46,330)	(43,691)
Finance income	12	534	150	534	150
Finance cost	12	(278)	(429)	(278)	(429)
Finance costs - lease liabilities					
- Operating aircraft		(21,871)	(35,741)	(21,871)	(35,741)
Net operating profit		50,483	125,251	50,483	125,251
Depreciation on right of use asset					
- Non-operating aircraft		(2,637)	(3,812)	(2,637)	(3,812)
Finance costs - lease liabilities					
- Non-operating aircraft		(1,817)	(2,768)	(1,817)	(2,768)
Net foreign exchange gain/(loss)	12	4,399	(38,303)	4,399	(38,303)
Profit before taxation		50,428	80,369	50,428	80,369
Taxation	13	(223)	(251)	(223)	(251)
Deferred taxation	13	-	-	-	-
		(223)	(251)	(223)	(251)
Profit for the financial period		50,205	80,118	50,205	80,118
Attributable to:					
Equity holders of the Company		50,205	80,118	50,205	80,118
Non-controlling Interests		-	-	-	-
		50,205	80,118	50,205	80,118
Earnings per share (sen)					
Basic	21	11.2	17.9	11.2	17.9
Diluted	21	11.2	17.9	11.2	17.9

* 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
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	50,205	80,118	50,205	80,118
Other comprehensive income				
Foreign currency translation differences	128	(1,543)	128	(1,543)
Total comprehensive profit for the financial period	50,333	78,575	50,333	78,575
Total comprehensive profit attributable				
To equity holder of the company	50,333	78,575	50,333	78,575
Non-controlling interest	-	-	-	-
Total comprehensive profit for the financial period	50,333	78,575	50,333	78,575

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**

	Note	Unaudited As At	Audited As At
		31/3/2025 RM'000	31/12/2024 RM'000
NON-CURRENT ASSETS			
Property, plant & equipment	14	50,805	45,324
Right of use assets		1,262,073	1,184,206
Deferred tax assets		573,970	574,374
Investment in an associate	15	-	-
Investment in a joint venture	16	-	-
Trade and other receivables	17	705,834	736,780
Amount due from an associate		31,325	26,208
		2,624,007	2,566,892
CURRENT ASSETS			
Inventories		9,095	8,693
Trade and other receivables	17	211,445	185,802
Amounts due from related parties		492,426	421,606
Tax recoverable		21	940
Deposits, cash and bank balances	18	69,133	174,771
		782,120	791,812
CURRENT LIABILITIES			
Sales in advance		345,534	543,751
Trade and other payables	19	380,330	333,441
Amount due to an associate		31,444	19,128
Amount due to related parties		128,850	115,371
Lease liabilities	20	205,283	191,248
Provision for aircraft maintenance and others		118,971	113,497
		1,210,412	1,316,436
Net Current Liabilities		(428,292)	(524,624)
NON-CURRENT LIABILITIES			
Sales in advance		2,577	39,253
Trade and other payables	19	-	2,632
Lease liabilities	20	1,285,166	1,222,711
Provision for aircraft maintenance and others		528,794	448,827
		1,816,537	1,713,423
Net Assets		379,178	328,845
CAPITAL AND RESERVES			
Share capital		51,029	51,029
Currency translation reserve		91	(37)
Accumulated profit		328,058	277,853
Shareholders' equity		379,178	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>		Currency Translation Reserve RM'000	Accumulated Profit RM'000	Total Equity RM'000
	Number of shares '000	Nominal Value RM'000			
At 1 January 2025	447,073	51,029	(37)	277,853	328,845
Net profit for the financial period	-	-	-	50,205	50,205
Other comprehensive income	-	-	128	-	128
Total comprehensive income	-	-	128	50,205	50,333
At 31 March 2025	447,073	51,029	91	328,058	379,178
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/(loss)	447,073	51,029	(37)	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

	Note	Period ended	Period ended
		31/3/2025	31/3/2024
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		50,428	80,369
Adjustments:			
Depreciation		49,624	49,576
Finance income		(534)	(150)
Finance costs		23,966	38,938
Net unrealised foreign exchange losses		8,531	(7,637)
Operating profit before working capital changes		132,015	161,096
Changes in working capital:			
Inventories		(402)	(1,059)
Trade and other receivables		6,965	(106,881)
Related parties balances		(46,836)	(19,677)
Trade and other payables		127,811	169,677
Sales in advance		(234,893)	(134,552)
Cash flows generated (used in)/from operations		(15,340)	68,604
Finance costs paid		(278)	(429)
Interest received		534	150
Tax paid		696	(17)
Net cash generated (used in)/from operating activities		(14,388)	68,308
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment - addition		(5,481)	(5,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(86,455)	(60,499)
Net cash used in financing activities		(86,455)	(60,499)
NET (DECREASE)/INCREASE FOR THE FINANCIAL PERIOD		(106,324)	2,809
CURRENCY TRANSLATION DIFFERENCES		686	(1,543)
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	69,133	58,955

The deposits and restricted cash of the Group amounting to RM17.3 mil (2024: RM12.2 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: 31 March	Jan - Mar 2025	Jan - Mar 2024	Changes Y-O-Y
Seat capacity	1,293,323	1,155,788	12%
Passengers carried	1,075,138	959,623	12%
Load factor	83%	83%	0%
RPK (millions)	4,871	4,106	19%
ASK (millions)	5,878	5,039	17%
Average passenger fare (RM)	550	650	-15%
Ancillary revenue per passenger (RM)	277	251	10%
Revenue per ASK (sen)	15.97	18.00	-11%
Revenue per ASK (USc)	3.59	3.81	-6%
Cost per ASK (sen)	13.97	13.93	0%
Cost per ASK (USc)	3.14	2.95	7%
Cost exc fuel per ASK (sen)	7.26	5.87	24%
Cost exc fuel per ASK (USc)	1.63	1.24	31%
Aircraft (end of period)	19	18	6%
Sectors flown	3,575	3,184	12%
Fuel consumed (Barrels)	893,617	796,393	12%
Average fuel price (USD/Barrel)	99	108	-8%
Exchange rate	4.44	4.72	-6%

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 - 31 MARCH 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 31 March 2025.



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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	Thailand	Elimination	Total
	RM'000	RM'000	Adjustments	RM'000
			RM'000	
Quarter/Period ended 31 March 2025				
Revenue	940,084	512,693	-	1,452,777
Operating expenses				
- Staff costs	(69,726)	(41,211)	-	(110,937)
- Depreciation	(49,624)	(37,978)	-	(87,602)
- Aircraft fuel expenses	(394,225)	(202,271)	-	(596,496)
- Maintenance and overhaul	(202,785)	(101,104)	-	(303,889)
- User charges	(104,613)	(99,320)	-	(203,933)
- Aircraft lease expenses	(2,232)	-	-	(2,232)
- Other operating expenses	(49,320)	(17,417)	-	(66,737)
Other income	1,902	2,075	-	3,977
Operating profit	69,461	15,467	-	84,928
Finance income	534	5	-	539
Finance costs	(23,966)	(20,077)	-	(44,043)
Net operating profit/(loss)	46,029	(4,605)	-	41,424
Foreign exchange gains	4,399	3,812	-	8,211
Profit/(Loss) before taxation	50,428	(793)	-	49,635
	Malaysia	Thailand	Elimination	Total
	RM'000	RM'000	Adjustments	RM'000
			RM'000	
Quarter/Period ended 31 March 2024				
Revenue	908,917	543,441	-	1,452,358
Operating expenses				
- Staff costs	(68,136)	(35,876)	-	(104,012)
- Depreciation	(49,576)	(23,133)	-	(72,709)
- Aircraft fuel expenses	(406,289)	(183,814)	-	(590,103)
- Maintenance and overhaul	(124,991)	(84,763)	-	(209,754)
- User charges	(85,712)	(86,897)	-	(172,609)
- Aircraft lease expenses	(16,624)	-	-	(16,624)
- Other operating expenses	(7,271)	(15,397)	-	(22,668)
Other income	7,142	4,140	-	11,282
Operating profit	157,460	117,701	-	275,161
Finance income	150	699	-	849
Finance costs	(38,938)	(16,182)	-	(55,120)
Net operating profit	118,672	102,218	-	220,890
Foreign exchange losses	(38,303)	(55,809)	-	(94,112)
Profit before taxation	80,369	46,409	-	126,778



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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
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RM'000	RM'000	RM'000	RM'000
Segment revenue	1,452,777	1,452,358	1,452,777	1,452,358
Add: Inter-segment revenue	-	-	-	-
Less: Revenue from affiliates which were not consolidated	(512,693)	(543,441)	(512,693)	(543,441)
	<u>940,084</u>	<u>908,917</u>	<u>940,084</u>	<u>908,917</u>

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RM'000	RM'000	RM'000	RM'000
Segment profit before taxation	49,635	126,778	49,635	126,778
Less: Segment profit from affiliates which were not consolidated	793	(46,409)	793	(46,409)
	<u>50,428</u>	<u>80,369</u>	<u>50,428</u>	<u>80,369</u>

10. Revenue

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended	Quarter ended	Period ended	Period ended
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RM'000	RM'000	RM'000	RM'000
Scheduled flights	591,531	623,858	591,531	623,858
Charter flights	1,759	-	1,759	-
Freight services	46,946	42,825	46,946	42,825
Ancillary revenue **	298,304	240,550	298,304	240,550
Aircraft operating lease income	1,153	1,684	1,153	1,684
Management fees	389	-	389	-
	<u>940,084</u>	<u>908,917</u>	<u>940,084</u>	<u>908,917</u>

** 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
	31/3/2025	31/3/2024	31/3/2025	31/3/2024
	RM'000	RM'000	RM'000	RM'000
Wages, salaries, bonuses and allowances	63,926	62,609	63,926	62,609
Defined contribution retirement plan	5,800	5,527	5,800	5,527
	<u>69,726</u>	<u>68,136</u>	<u>69,726</u>	<u>68,136</u>



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/3/2025 RM'000	Quarter ended 31/3/2024 RM'000	Period ended 31/3/2025 RM'000	Period ended 31/3/2024 RM'000
Finance income:				
Interest income on deposits with licensed banks	342	150	342	150
Other interest income	192	-	192	-
	<u>534</u>	<u>150</u>	<u>534</u>	<u>150</u>
Finance cost:				
Bank facilities and other charges	(278)	(429)	(278)	(429)
Net foreign exchange gain/(loss):				
Realised	12,930	(45,940)	12,930	(45,940)
Unrealised	(8,531)	7,637	(8,531)	7,637
	<u>4,399</u>	<u>(38,303)</u>	<u>4,399</u>	<u>(38,303)</u>

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 31 March 2025, the Group acquired RM5.5 million of property, plant and equipment.

(b) Written-off

During the period ended 31 March 2025, there was no write off of property, plant and equipment.

15. Investment in an associate

	As at 31/3/2025 RM'000	As at 31/12/2024 RM'000
	Unquoted investments, at cost	21,122
Group's share of post-acquisition profit	(21,122)	(21,122)
	<u>-</u>	<u>-</u>

The details of the associate is as follows:-

Name	Country of Incorporation	Group effective equity interest		Principal activity
		31/3/2025 %	31/12/2024 %	
Thai AirAsia X Co. Ltd ("TAAX")	Thailand	49%	49%	Commercial air transport services

TAAX recorded a net loss of RM0.8 million during the current quarter with a loss sharing to AAX amounting to RM0.4 million. As at 31 March 2025, the unrecognised amount of the Group's share of losses of TAAX which have not been equity accounted for amounted to RM254.1 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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16. Investment in a joint venture

	As at 31/3/2025	As at 31/12/2024
	RM'000	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
		31/3/2025	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 31 March 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 31/3/2025	As at 31/12/2024
	RM'000	RM'000
Non-current		
Deposits	350,303	427,743
Prepayments	355,531	309,037
	705,834	736,780
Current		
Trade receivables	33,944	30,670
Less : Allowance for impairment of receivables	-	(1,249)
	33,944	29,421
Other receivables	75,728	388,762
Less : Allowance for impairment of receivables *	(66,623)	(381,665)
	9,105	7,097
Deposits	126,188	103,365
Prepayments	42,208	45,919
	211,445	185,802

*Included in the total impairment of receivables is RM17.2 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 31/3/2025	As at 31/12/2024
	RM'000	RM'000
Cash and bank balances	51,824	162,575
Deposits pledged as securities	17,309	12,196
Cash and cash equivalents	69,133	174,771



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19. Trade and other payables

	As at 31/3/2025 RM'000	As at 31/12/2024 RM'000
Non-current		
Trade payables	-	2,632
Current		
Trade payables	56,526	21,541
Other payables and accruals	323,804	311,900
	380,330	333,441

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

20. Lease liabilities

	As at 31/3/2025 RM'000	As at 31/12/2024 RM'000
Current		
- Lease liabilities	205,283	191,248
Non-Current		
- Lease liabilities	1,285,166	1,222,711

	As at 31/3/2025 RM'000	As at 31/12/2024 RM'000
The currency profile of borrowings is as follows:		
US Dollar	1,490,449	1,413,959

	As at 31/3/2025 RM'000	As at 31/12/2024 RM'000
Not later than 1 year	205,283	191,248
Later than 1 year and not later than 5 years	811,787	772,284
Later than 5 years	473,379	450,427
	1,490,449	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 31/3/2025	Quarter ended 31/3/2024	Period ended 31/3/2025	Period ended 31/3/2024
Net profit (RM'000)	50,205	80,118	50,205	80,118
Weighted average number of ordinary shares in issue ('000)	447,073	447,073	447,073	447,073
Earnings per share (sen)	11.2	17.9	11.2	17.9

22. Contingent assets

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



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23. Contingent liabilities

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 31/3/2025 RM'000	As at 31/12/2024 RM'000
Aircraft purchase	3,840,216	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.)

<u>Associates of Capital A Berhad</u>	
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
<u>Other related entities</u>	
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 31/3/2025 RM'000	Quarter ended 31/3/2024 RM'000	Period ended 31/3/2025 RM'000	Period ended 31/3/2024 RM'000
TAAX				
- Net operational services charged	1,641	35	1,641	35
AAB				
- Net operational services charged	(7,824)	(4,324)	(7,824)	(4,324)
AASEA				
- Provision of shared services	(819)	-	(819)	-
- Net operational services charged	164	(796)	164	(796)
ADE				
- Line maintenance services	(6,341)	(8,514)	(6,341)	(8,514)
- Net operational services charged	(2,510)	(89)	(2,510)	(89)
AirAsia (Guangzhou)				
- Turnaround charges charged by	(173)	(878)	(173)	(878)
- Net operational services charged	(2)	(1)	(2)	(1)
AAMS				
- Net operational services charged	958	(18)	958	(18)
AACL				
- Aircraft leasing services to AAX	(6,176)	-	(6,176)	-
- Net operational services charged	1,157	(2,287)	1,157	(2,287)
BIGLIFE				
- Sale of ticket and other ancillary revenue	578	555	578	555
- Purchase of loyalty point	(396)	(649)	(396)	(649)
Brand AA				
- Brand license fee	(4,561)	3,232	(4,561)	3,232
- Net operational services charged	592	(3)	592	(3)



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31/3/2025 RM'000	Quarter ended 31/3/2024 RM'000	Period ended 31/3/2025 RM'000	Period ended 31/3/2024 RM'000
GTR				
- Ground handling services	(12,976)	(8,177)	(12,976)	(8,177)
- Net operational services charged	58	390	58	390
Ikhlas				
- Revenue for seats sold in Saudi Arabia routes	(1,400)	(982)	(1,400)	(982)
- Net operational services charged	(3,404)	11	(3,404)	11
Move				
- Preferred agent	(10,343)	(12,083)	(10,343)	(12,083)
- Net operational services charged	(2,673)	-	(2,673)	-
Santan				
- Inflight goods and services	(7,263)	(8,503)	(7,263)	(8,503)
TELEPORT				
- Sales of cargo transportation capacity	50,230	27,276	50,230	27,276
CAP A				
- Net operational services charged	13	(2)	13	(2)
PAA				
- Airport and ground handling services	-	-	-	-
- Net operational services charged	264	(38)	264	(38)
IAA				
- Airport and ground handling services	350	-	350	-
- Net operational services charged	-	(184)	-	(184)
TAA				
- Airport and ground handling services	-	-	-	-
- Net operational services charged	421	(111)	421	(111)
Ormond				
- Net operational services charged	(384)	333	(384)	333
TIMB				
- Commission for preferred agent	683	434	683	434

26. Review of Group's Performance

During the period, the Group reported a revenue of RM940.1 million (Q12024: RM908.9 million), an increase of 3% of revenue as compared to the same period in 2025. The improvement in the Group's revenue was primarily generated from more ticket sales as a result of increase in number of pax and ancillary revenue per pax.



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27. Variance results against preceding quarter

The Group recorded EBITDA of RM119.0 million for the quarter under review, against the EBITDA of RM119.6 million in the preceding quarter ended 31 December 2024. The decrease is predominantly from higher fuel expense during the quarter.

Revenue has increased to RM940 million with an increase of 8% from RM872 million in Q42024.

Operating costs increased during the quarter, partly due to the slight depreciation of the Malaysian Ringgit against the US Dollar. This was despite higher fuel pricing (Q1'25: USD99/barrel vs. Q4'24: USD95/barrel). Notwithstanding this, the Group remains focused on prudent cost management.

28. Profit forecast

No profit forecast has been issued.

29. Commentary on prospects

The Group maintains a fleet of 19 aircraft for the financial period ended 31 March 2025, with 17 aircraft operational, after inducting one aircraft in the period under review. The final aircraft reactivation slated for the first half of the year remains on track, while the newly inducted aircraft has been operational since May 2025.

In terms of network, the Group announced the capacity ramp-up for Almaty in Kazakhstan effective second half of the year, and expects to establish more connectivity in the Central Asia region, following its wins in Kazakhstan. The Group has also recently announced the suspension of Nairobi, Kenya effective September 2025, as the initial assumption for premises of financial support did not materialise eventually, and the Company had taken the difficult but necessary decision to review its capacity deployment, ensuring capacity is rightly calibrated to higher-yielding, strategically aligned markets.

The continuous betterment of the Group's network and revenue strategy is also pivotal to the advancement of the Group's FlyThru connectivity and synergy of the wider network serviced by the AirAsia affiliated airlines moving forward, as it tracks the Group's growth and expansion strategy, in line with its ongoing works towards the proposed acquisition of Capital A Berhad's aviation business, encompassing AirAsia Berhad and AirAsia Aviation Group Limited which in turn includes Thai AirAsia, Indonesia AirAsia, Philippines AirAsia and Cambodia AirAsia.

In 1Q25, the Company carried a total of 1.08 million passengers on 1.29 million seats. This translated to a passenger load factor of 83%, reflecting the Company's solid start for the year. The Board is pleased to share that the results from 1Q25 are encouraging, and is indeed optimistic that the Company is on the right trajectory towards achieving its published Internal Targets. Zooming in on seasonality, the Group is conscious of the historical trend moving into the second and third quarters of the year. That said, its forward sales trajectory remains promising, particularly buoyed by trends on ancillary take-up. Barring any unforeseen circumstances, the Group is optimistic that it will maintain this momentum as we move into one of our strongest quarters between October - December.

While the geopolitical factors remain volatile in regions across the world, the Group is prudent in its monitoring of foreign exchanges and jet fuel price trends. Furthermore, the Group stands to benefit from the recent drop in jet fuel prices. Ultimately, this allows the Group the platform to zero in on ensuring its cost structure discipline is upheld.

Internal Target update:

	FY 2025 Target	Q12025 Actual	Progress
Revenue	RM 3.5 - 4.0 billion	RM0.94 billion	On track
EBITDA	RM 0.5 - 0.55 billion	RM0.12 billion	On track
NOP margin	4.5% - 5.5%	5.37%	On track

Assuming a stable and unchanged economic and political landscape, along with prevailing legislations and regulations, we expect to achieve the above mentioned targets, driven by:

- a. Seasonality. AAX expects its first and fourth quarter to be buoyed by peak holiday season across the regions, and the second and third quarters to be supported by localised travel and holiday peaks in the markets we operate, e.g., summer peak in Almaty and Golden Week in China
- b. Operation fleet size. AAX expects to have 19 aircraft operational by 1H25 and this is expected to boost revenue
- c. Network optimisation: AAX expects to add more connections in the South Asia and Central Asia region within the year and this is being executed with profitability as key
- d. Aircraft vintage: AAX expects higher aircraft maintenance checks to fall in the current financial year



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30. Corporate Exercises

On the recent announcement of the Group securing its shareholders' approval of the proposed acquisition of Capital A's aviation business, the Group is now progressing on fulfilling the requisite condition precedents for completion of the exercise, ensuring that shareholders can access the enhanced value of an enlarged aviation group. The Group is close to finalising a RMI billion private placement but must first secure consent from two remaining aircraft lessors and obtain clearance from Thailand's Securities and Exchange Commission (SEC).

Any further announcement pertaining to the exercise shall be made as and when available.

31. Material litigation

As at 31 March 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 31 March 2025.

By Order of the Board

28 May 2025