

# Bangkok Airways

Y2025

Opportunity Day &  
Earnings Call

9 March 2026



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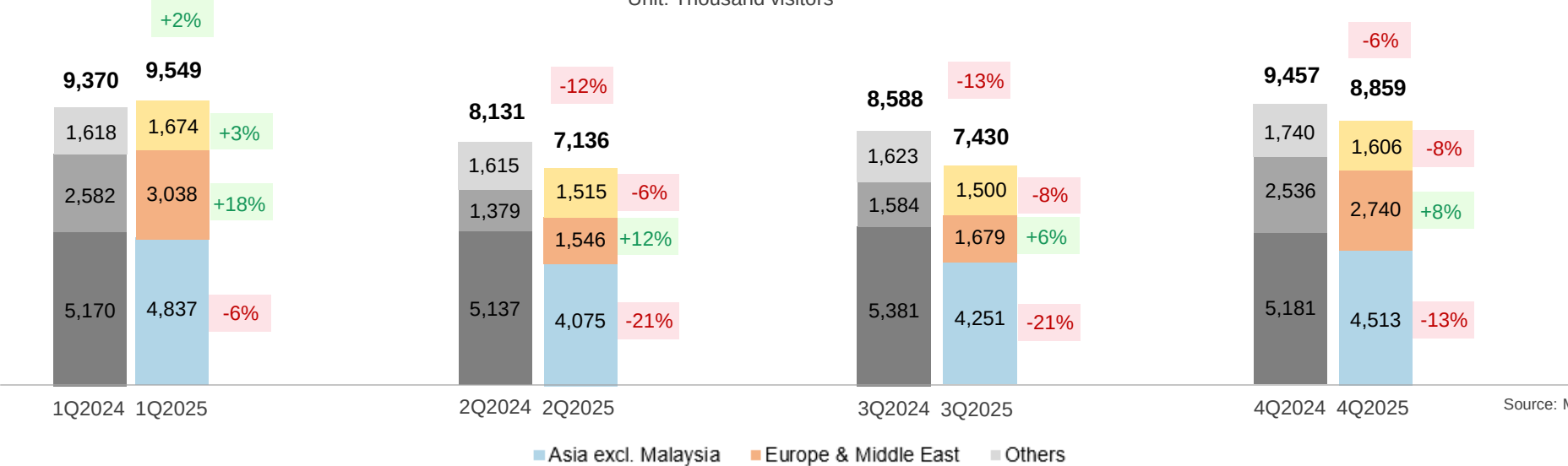
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# Market overview – Europe showed resilient growth in 2025

International Visitor Arrival to Thailand by Quarter 2024 vs 2025

Unit: Thousand visitors



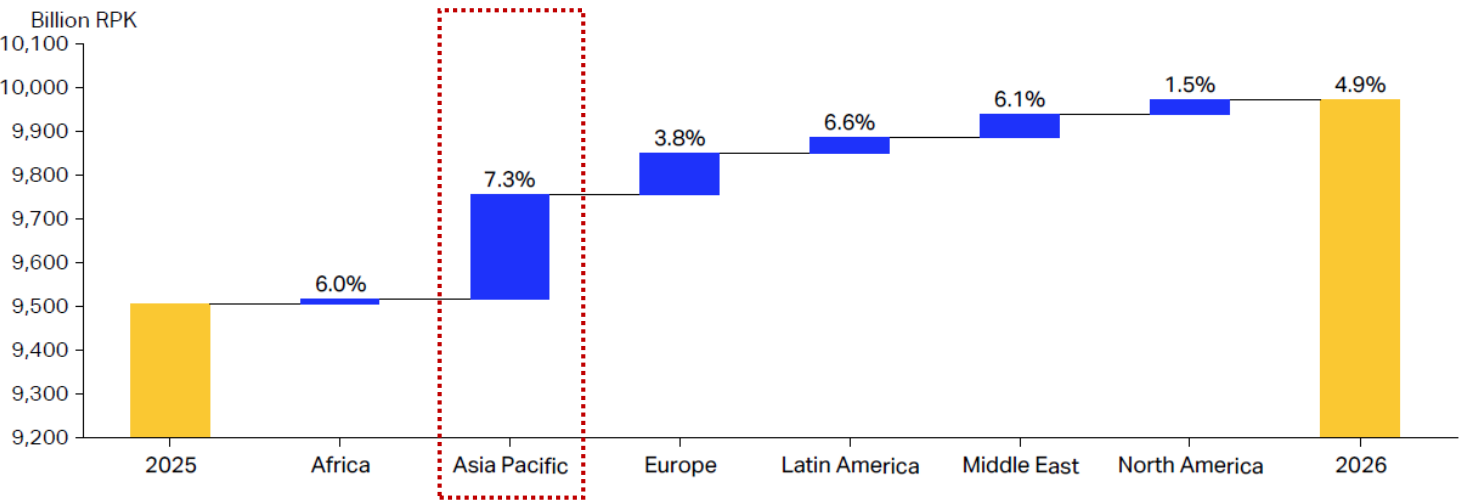
**IVA to Thailand**  
 2024 = 35.6  
 2025 = 33.0 -7%

Source: Ministry of Tourism

## 2026 IATA estimated travel demand

- Global passenger growth is projected at 4.9%
- Asia Pacific is expected to increase by 7.3%

Contribution to passenger traffic growth by region



Source: IATA Global Outlook for Air Transport Trade, AI, and the energy transition, December 2025

# Key development in 2025

## The treasury stock program

- Repurchased 25.7 million shares with total amount of 362 MB

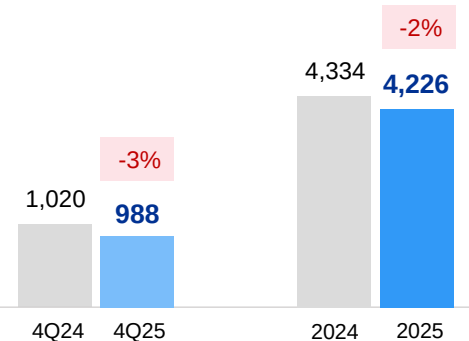
**Transferred the Public Aerodrome Operating Certificate of Samui Airport** to Bangkok Airport Management Co., Ltd, a wholly owned subsidiary, to operate and manage Samui Airport in compliance with CAAT's laws & regulations

**ATR 72-600 aircraft purchase agreement** with AVIONS DE TRANSPORT RÉGIONAL G.I.E. for 10 to 12 ATR 72-600 aircraft & plan to deliver aircraft in 4Q2026 until 2028

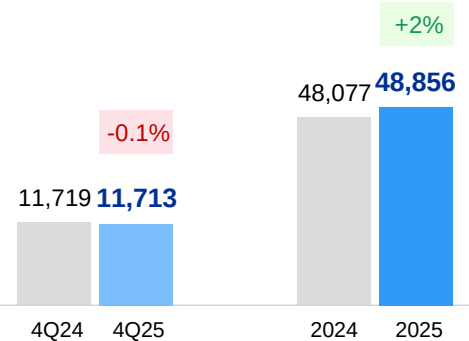
**BA increased investment in associates and subsidiaries** to support the preparation for bidding concession projects at Suvarnabhumi Airport and project development at U-Tapao Airport

# Key operational statistics

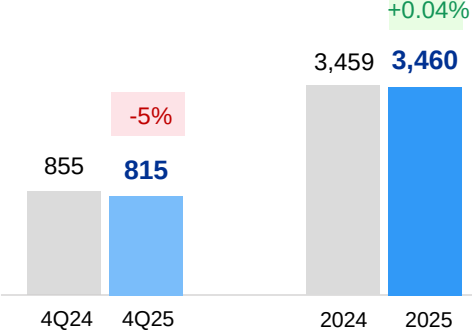
**Passenger volumes**  
(Thousand)



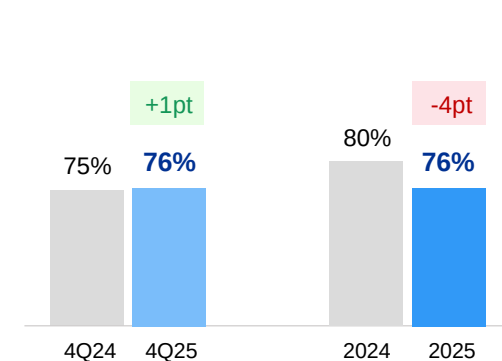
**No. of Flight**  
(Flights)



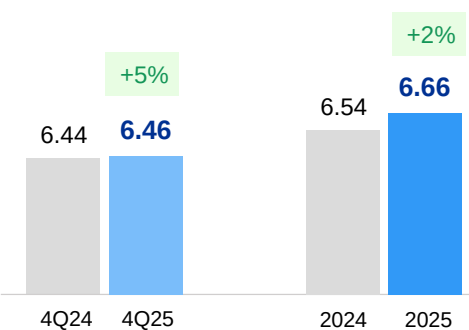
**Available Seat Km.**  
(Million seat Km.)



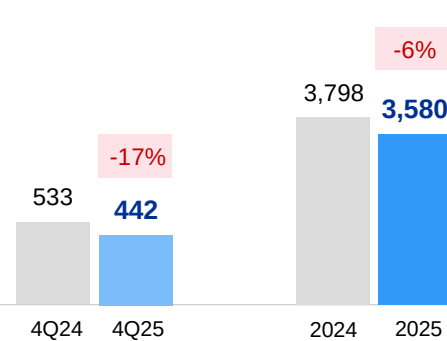
**Load Factor**  
(%)



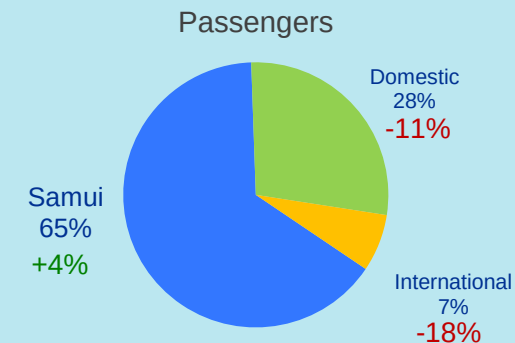
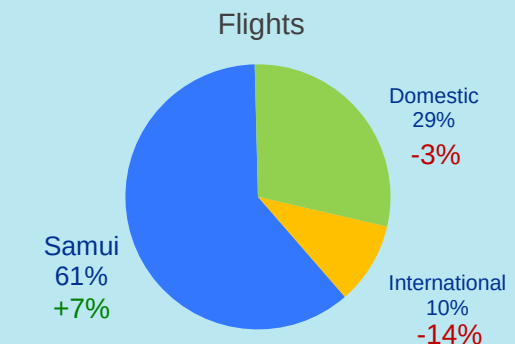
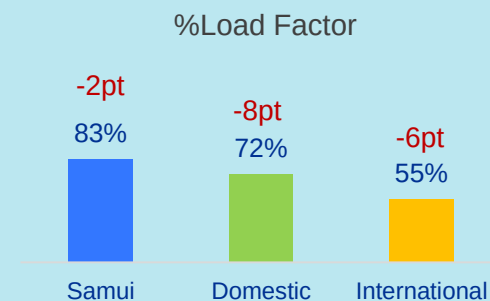
**Yield**  
(THB/RPK)



**Net Profit**  
(Million THB)

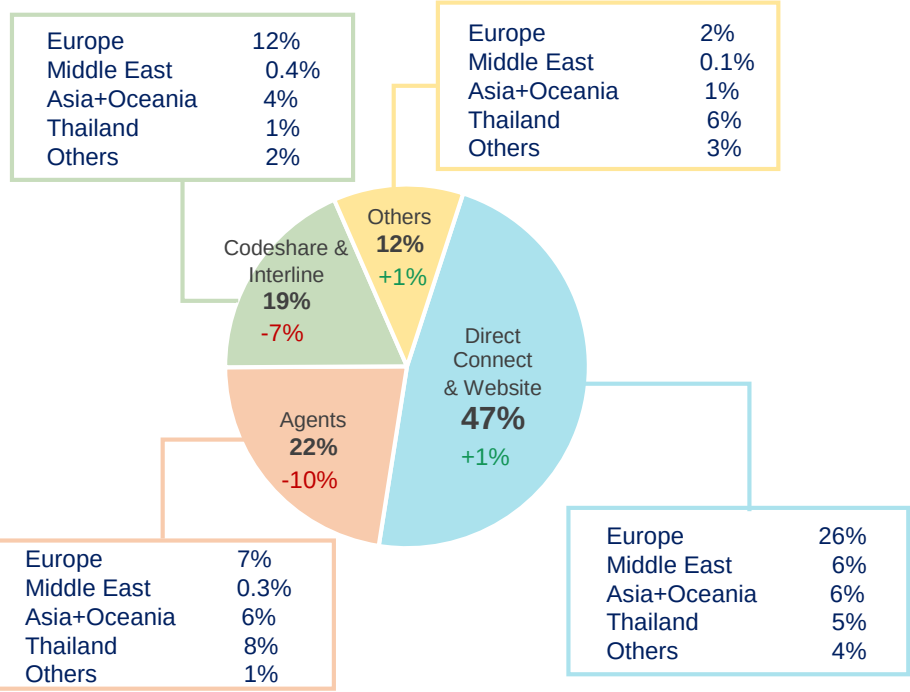


**Route Group Breakdown 2025**



# 2025 Sale channels, Route network & Fleet

Channel of Sales breakdown by regions  
(by passenger revenue)



Route network in 2025



Fleet movement  
(as of 31 December 2025)

|             | 25      | 23      | 22 to 26   |
|-------------|---------|---------|------------|
| Airbus A320 | 2       | 2       | 1 to 3     |
| Airbus A319 | 11      | 11      | 11         |
| ATR 72-600  | 10      | 10      | 10 to 12   |
|             | Dec2024 | Dec2025 | Dec2026(e) |

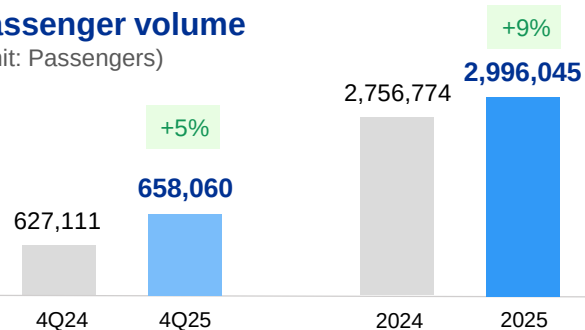
## Y2025 Key Highlights

- Europe+Middle East represented 53% of total passenger revenue, rising 6%YoY
- Total 25 routes:
    - 17 Domestics & 8 International
  - Suspended routes:
    - Mae Hong Son-Lampang (3Q2025)
    - Bangkok-Lampang (4Q2025)
  - Temporary suspended route: Bangkok-Maldives
  - Decreased flight frequency routes:
    - Bangkok-Phnom Penh from 3 to 1 flight daily (4Q2025)
  - Optimized aircraft fleet to accommodate high demand routes
- Addition Airbus A320 in 2026 will subject to lease negotiation
  - 2 ATR 72-600 will be added to fleet in 4Q2026
  - ACMI aircraft ended Apr 2025

# Airport business – Improved traffic at Samui & Trat Airports

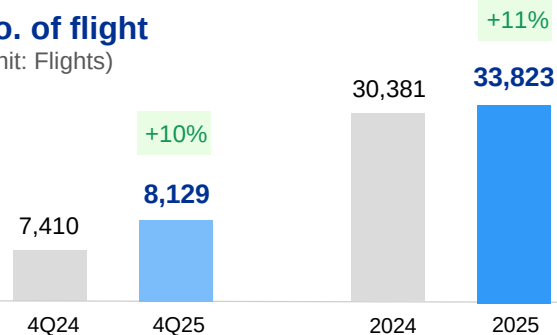
## Passenger volume

(Unit: Passengers)



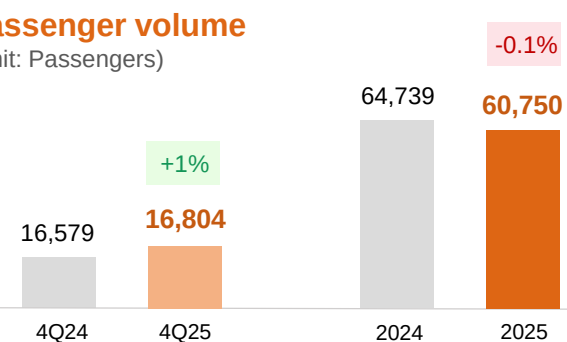
## No. of flight

(Unit: Flights)



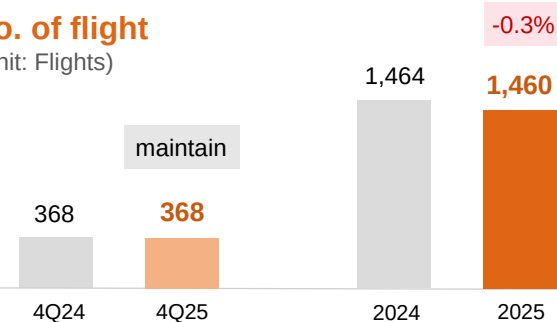
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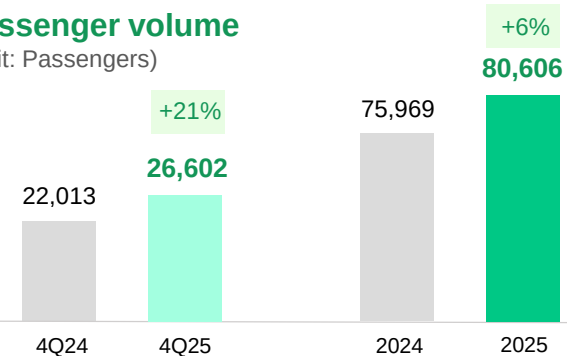
## No. of flight

(Unit: Flights)



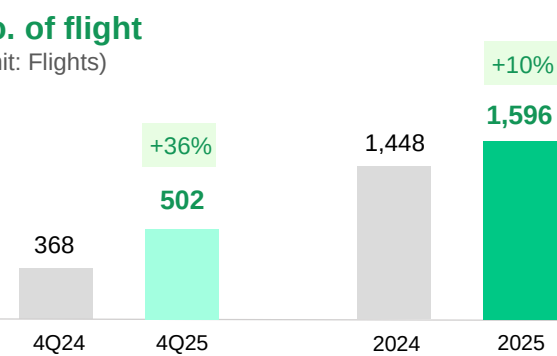
## Passenger volume

(Unit: Passengers)

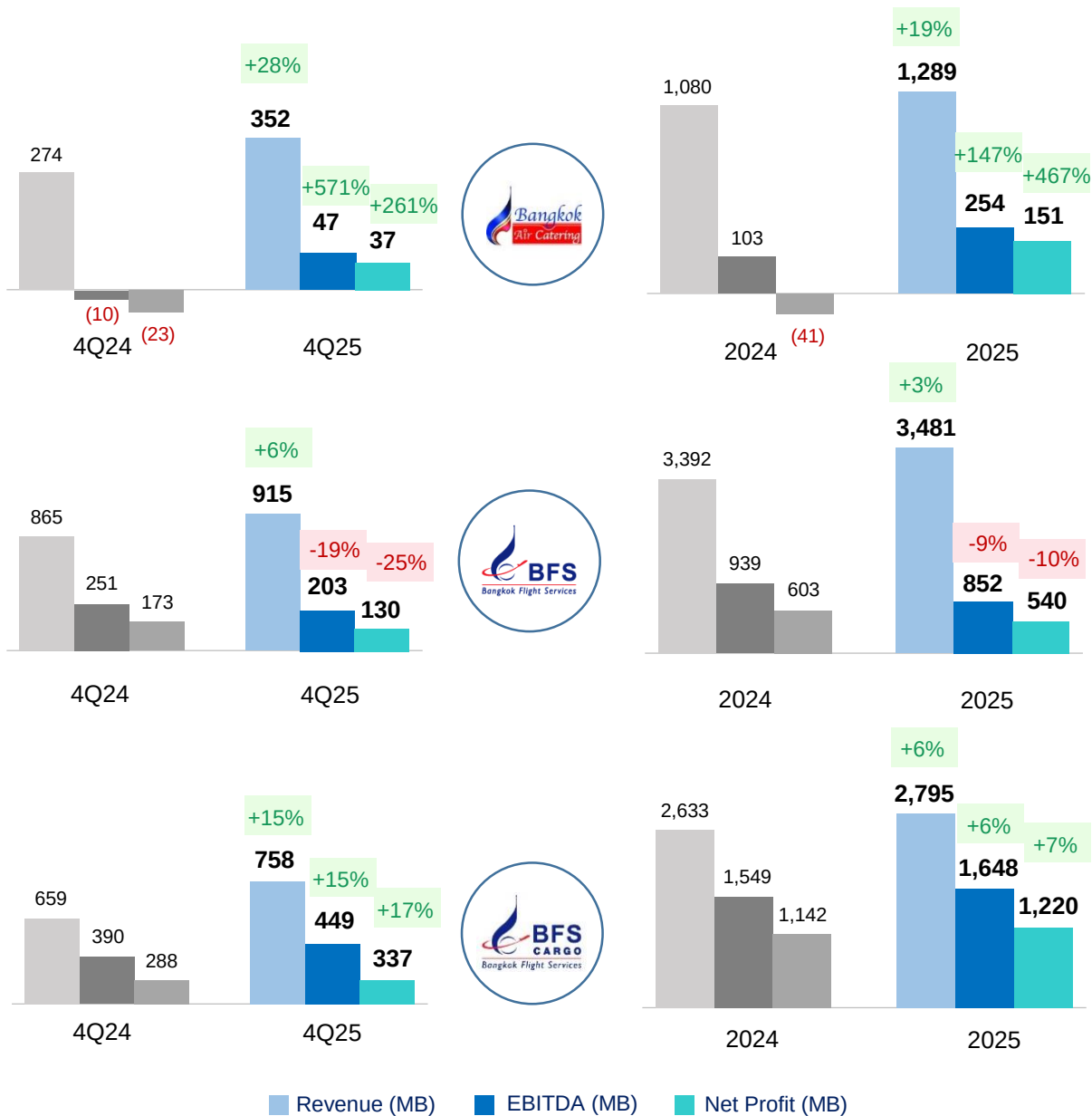


## No. of flight

(Unit: Flights)



# Airport-related business



## 2025 Operation highlights



- 7.19 million meals, +8%YoY
- 31 airline customers
- Improved cost management



- 77,123 flight services, +3%YoY
- 91 airline customers
- Operating expenses increased due to the SAT-1 services and adjusted land rental and concession fees under the new scheme.



- 508,784 tonnage services, +1%YoY
- 86 airline customers
- Disciplined cost management.

## Top 5 Airline Customers

Contributed 71% of total meals



Contributed 31% of total flight services



Contributed 27% of total tonnage volumes



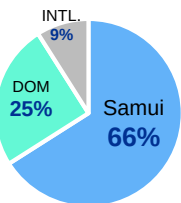
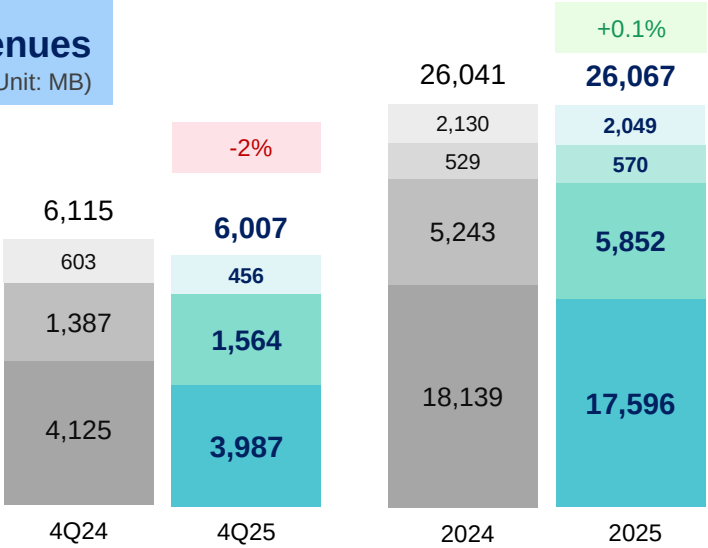
# Financial statement

## Total Revenues

(Unit: MB)

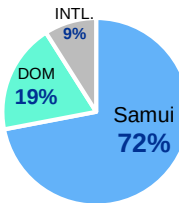
### Passenger revenue

by route group



### Passenger revenue

by route group



Passenger Revenue Sales & Services Investments Others

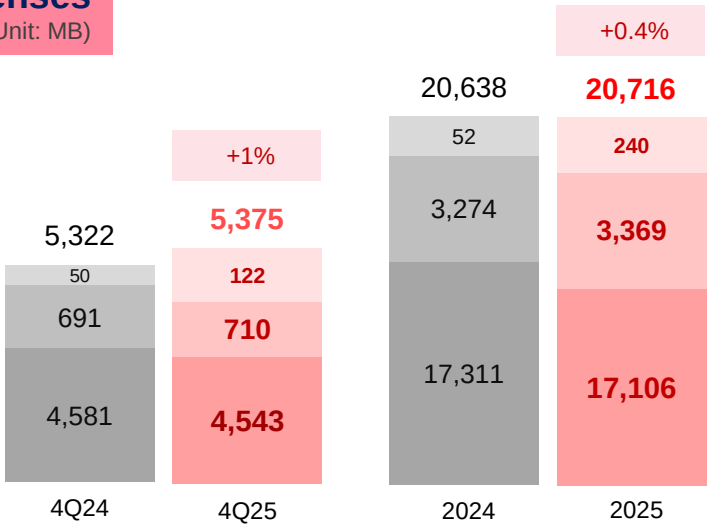
## Total Expenses

(Unit: MB)

### Major COGS

(% of Total Expenses)

|                |     |
|----------------|-----|
| Salary         | 16% |
| Fuel           | 14% |
| AC Maintenance | 13% |
| Pax Services   | 9%  |
| Depreciation   | 5%  |



### Major COGS

(% of Total Expenses)

|                |     |
|----------------|-----|
| Fuel           | 16% |
| Salary         | 13% |
| AC Maintenance | 12% |
| Pax Services   | 9%  |
| Depreciation   | 5%  |

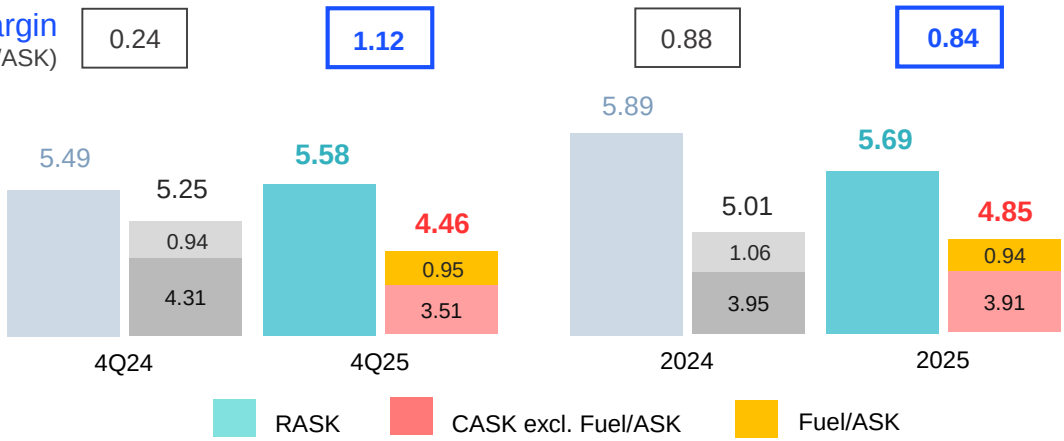
Cost of Services Selling & Admin. Others

## RASK & CASK

(Unit: THB/ASK)

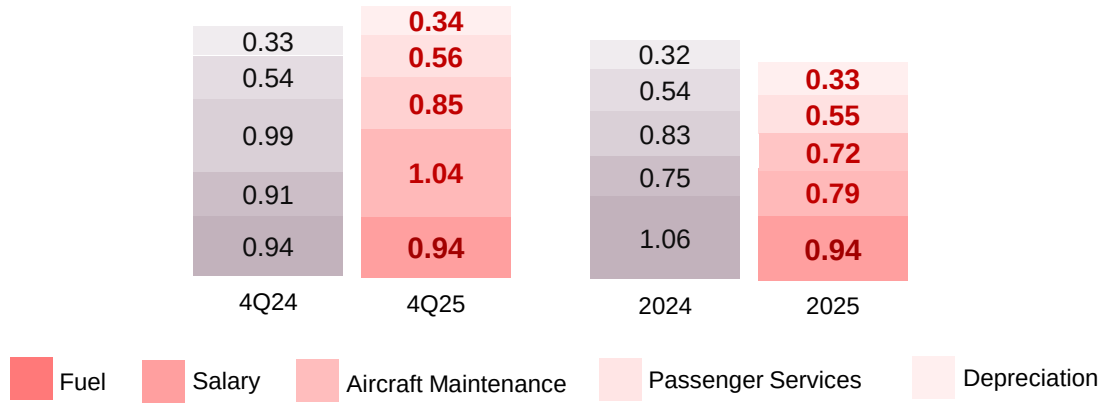
### Unit Margin

(Unit: THB/ASK)



## Major CASK

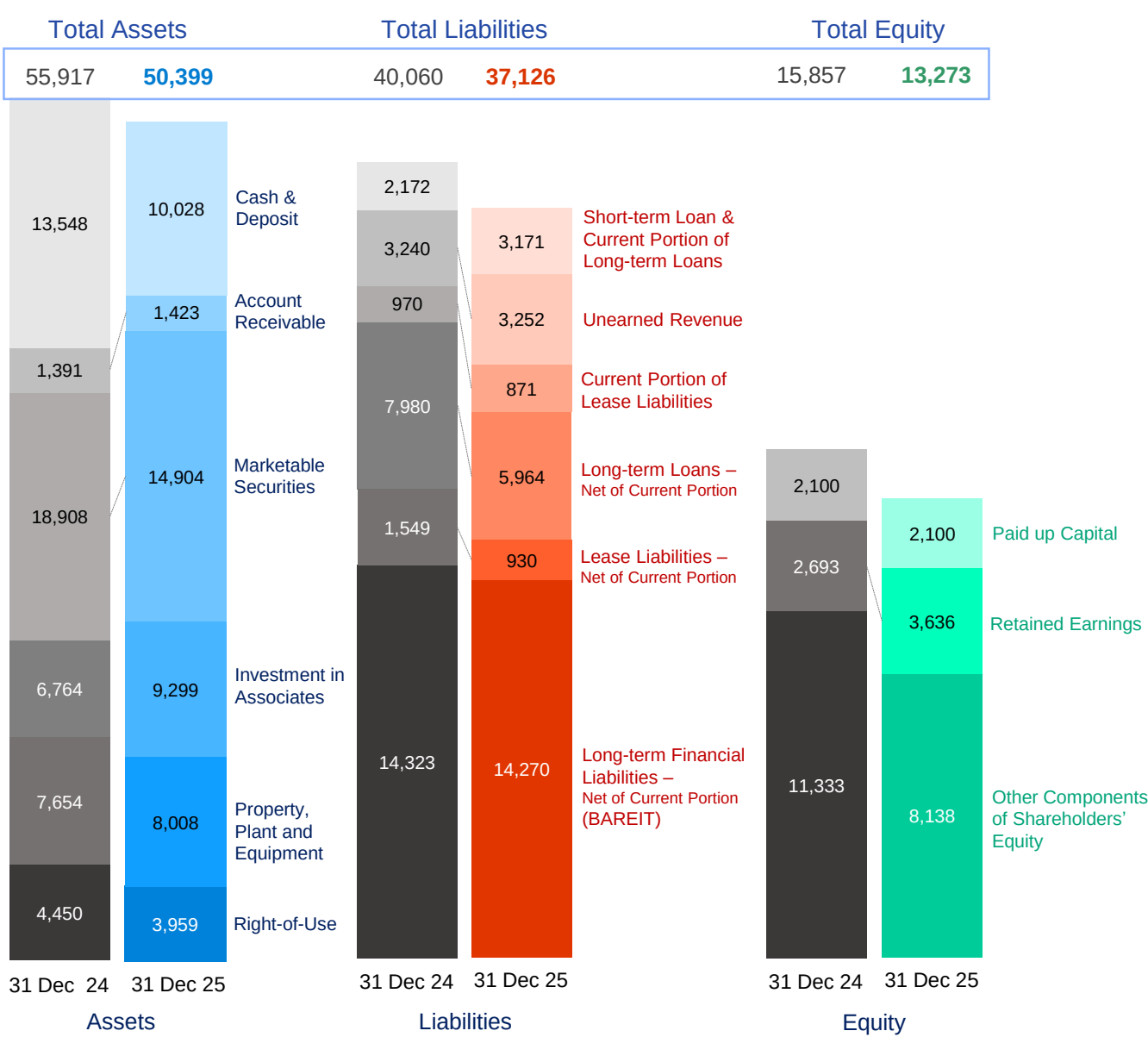
(Unit: THB/ASK)



# Financial statement

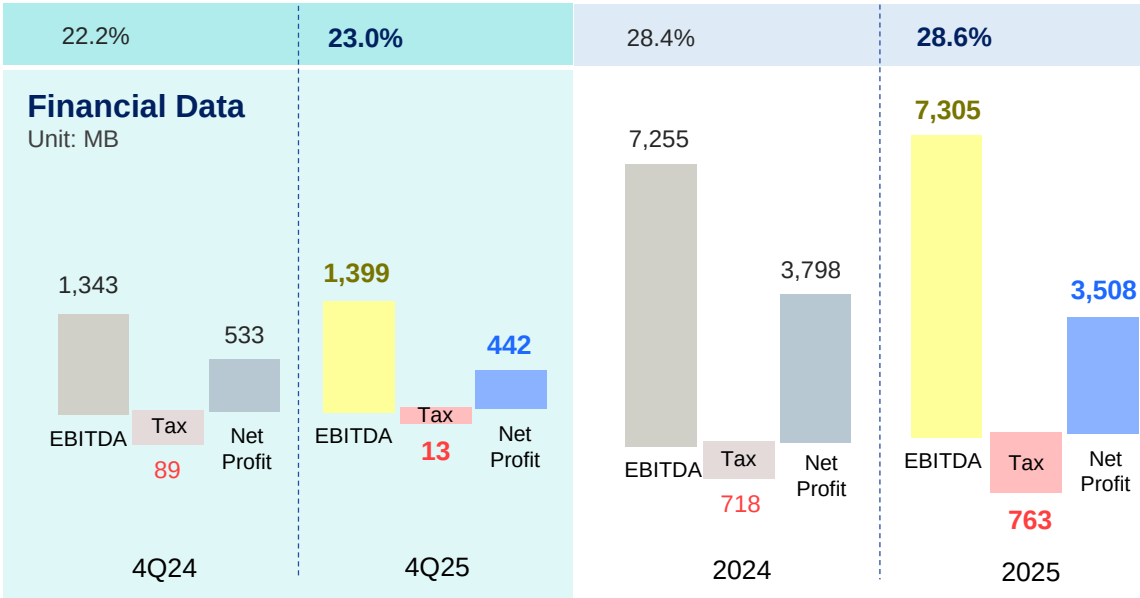
## Key components of statement of financial position

Unit: MB



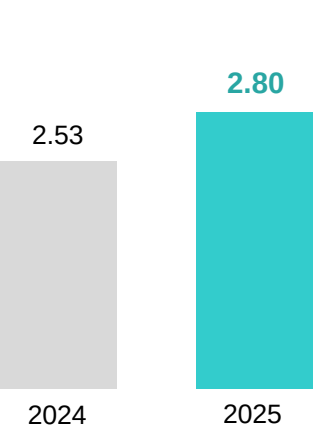
## EBITDA Margin

Unit: %



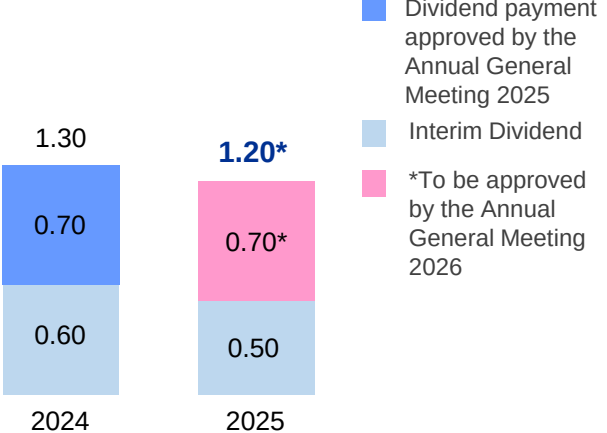
## D/E Ratio

Unit: Times



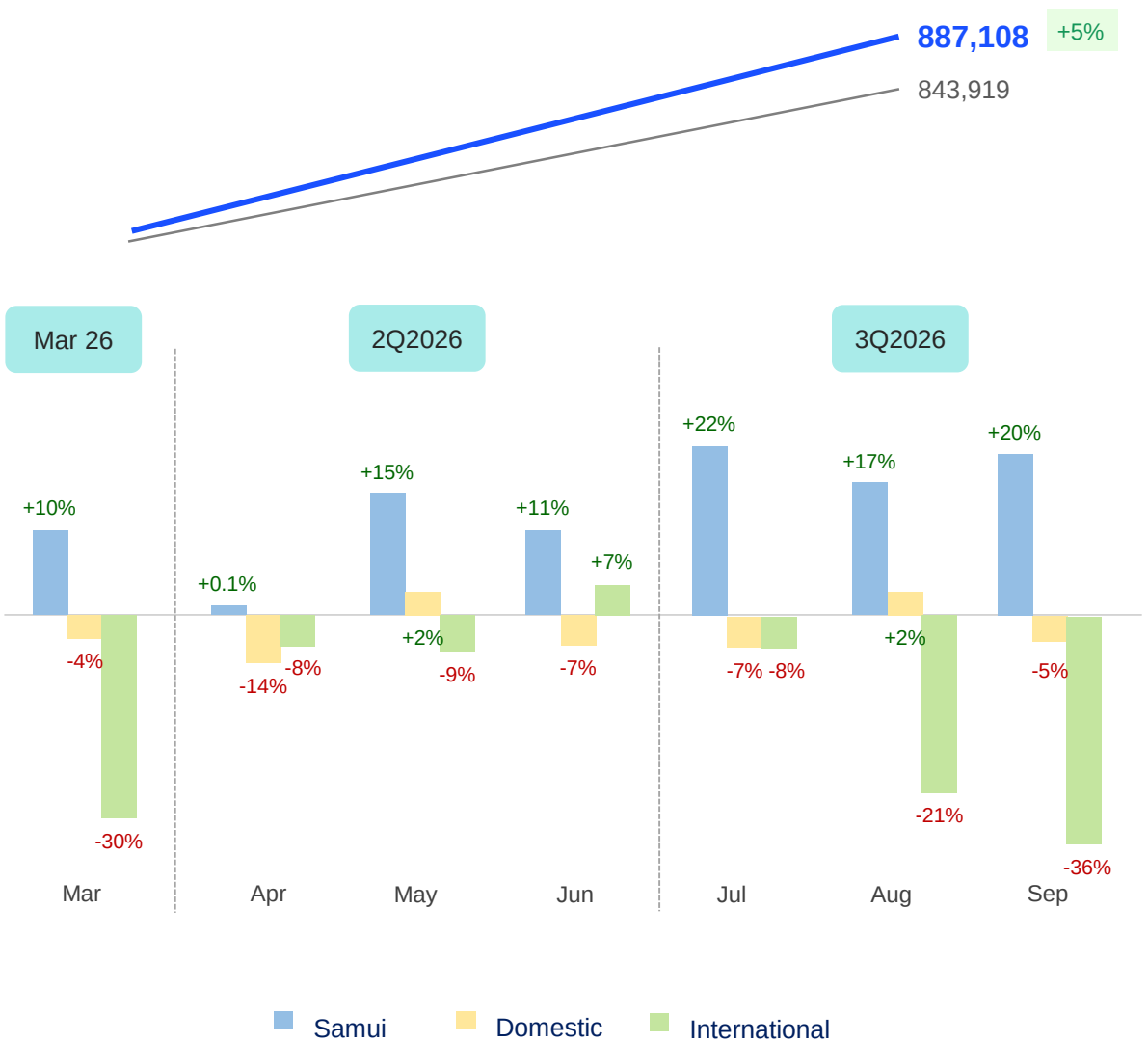
## Dividend

Unit: THB/Share



# 2026 Outlook

%Change of Snapshot of Advanced Booking by Route Group  
Travelling during Mar – Sep 2026



Data as on 2 March 2026



ASIA'S BOUTIQUE AIRLINE

## Target in 2026



Number of flights  
**48,000**  
Flights

-2%



ASK  
**3,300**  
Million ASK

-5%



Passenger Volume  
**4.3**  
Million Passengers

maintain



Average Fare  
**4,200**  
THB/Sector

maintain



% Load Factor  
**80%**

+4pt



## Samui Airport Renovation Project

### Project snapshot

- Capacity: 6 million passengers
- Expansion plan (phase 1):
  - 11 Boarding gate
  - 4,000 sq.m. Commercial areas
  - 40 Check-in counters with CUSS

### Project update

- Start construction in 2Q2026
- Expected completion in 2030

## Trat Airport Expansion Project

### Project snapshot

Objectives: Enhance airport efficiency in preparation for Jet aircraft (Airbus A320)

- Expansion plan (phase 1)
  - Extend runway to 2,000 m.
  - Taxi way & apron
  - 3 parking bays

### Project update

- Started construction in 2Q2026
- Expected completion in 1 year

## U-Tapao Project

### Project Update

- UTA has signed MOU for project development, expected NTP by 2Q2026.

# 2025 ESG Activities Summary



The first to participate in the signing of MOU on the promotion of SAF adoption, in collaboration with CAAT and other 8 Thai airlines



Contributed a total of THB 1,040,000 to the Coral Reef and Marine Life Conservation Foundation under the patronage of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya



Organized the donations from executives and employees to support communities affected by flooding in Southern Thailand: 10 high-pressure water pumps, 682 relief kits, consumer goods and clothing, organic rice 348 kilograms



Provided essential supplies to evacuation centers in Trat Province serving over 5,400 displaced persons arising from the border situation



Rated “A” in the SET ESG Ratings under the Services industry group by SET

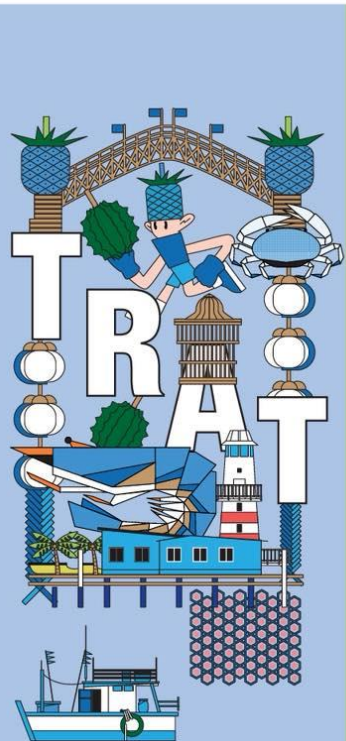


Received the ASOCIO Award 2025 in the Cybersecurity category from the Asian-Oceanian Computing Industry Organization (ASOCIO) at the ASOCIO Digital Summit 2025

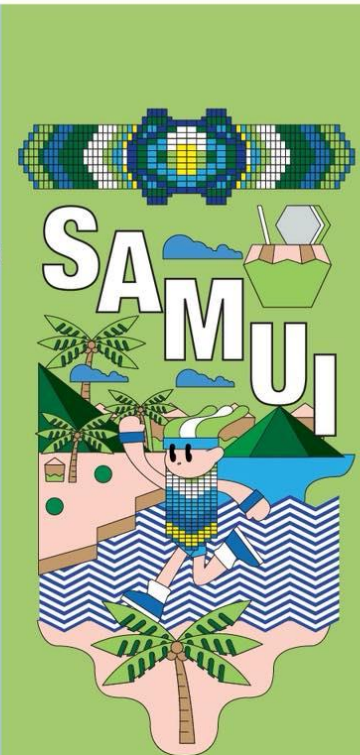


Thank you  
contact: [ir@bangkokair.com](mailto:ir@bangkokair.com)

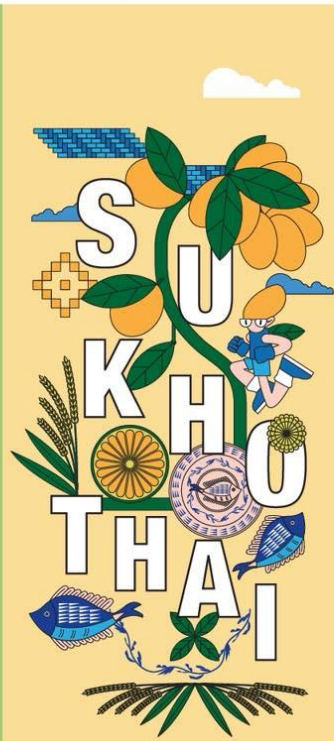
# SAVE THE DATE



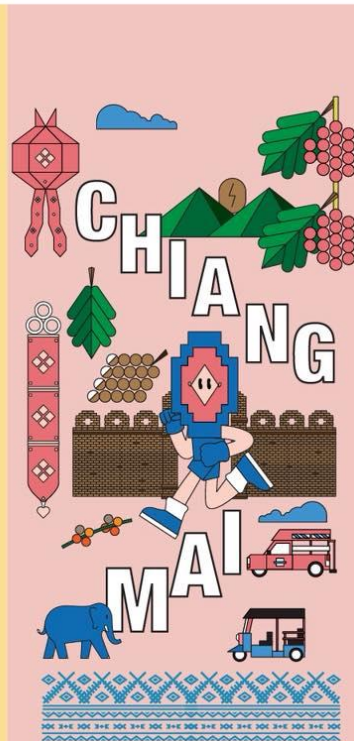
23-24  
MAY 2026



20-21  
JUN 2026



22-23  
AUG 2026



26-27  
SEP 2026



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REGISTRATION  
IS NOW OPEN !

