ASIA AVIATION Public Company Limited

3Q2026 RESULTS BRIEFING



12 November 2026

www.aavplc.com

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OPERATING & FINANCIAL PERFORMANCE

3Q2026 OPERATIONAL HIGHLIGHTS

Capacity rationalisation executed amid low seasonality and high fuel prices

Capacity
4.41m

- ***Down 26% YoY*** *– Dom (-22%) and Int (-33%)*

Passenger
3.36m

- ***Down 29% YoY*** *– Dom (-25%) and Int (-37%)*

Load factor
76 percent

- ***Dom*** *achieving* ***78%****, while* ***Int*** *at* ***72%***
- *Quarterly* ***utilisation rate at 9.9 hours/day/aircraft***

Available seat-km. (ASK)
4,117m

- ***Down 33% YoY****, driven by the capacity cut following low travel season and high jet fuel prices*

Stage flown
23,446 sectors

- ***Down 26% YoY****, ending the quarter with ~820 flights a week*

Fleet
62 aircraft

- ***Operating fleet averaged at 42,*** *down from 54 in 3Q2025*

On-time performance (OTP)
90 percent

- *Up from 86% in 3Q2025*
- ***Continue improving*** *from 88% in 2Q2026*

Average fare
2,023 Baht per pax

- ***Up 24% YoY*** *to offset rising fuel costs and yield preservation*
- *Dom (+28%) and Int (+26%)*

Ancillary
378 Baht per pax

- ***Up 15% YoY*** *driven by higher processing fees following the reinstatement of booking fees on AirAsia MOVE, alongside increased take-up rates.*

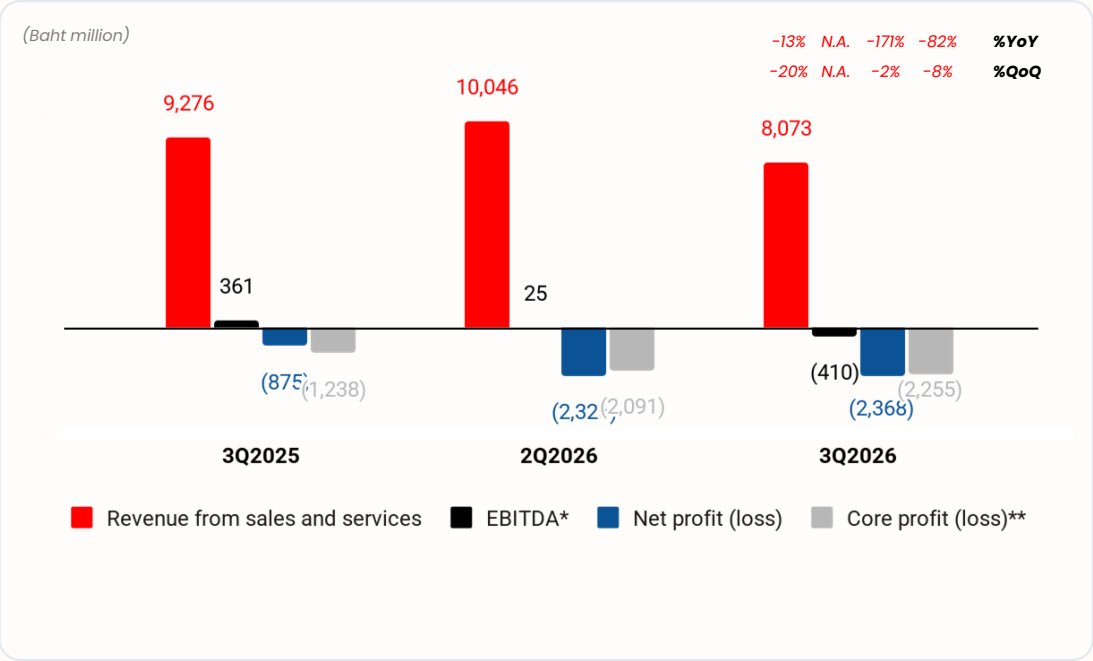
World's Best Low-Cost Airline

for the 17th consecutive year at the 2026 Skytrax World Airline Awards, with the results based on the independent annual World Airline Survey and the views of travellers worldwide.

3Q2026 FINANCIAL HIGHLIGHTS

Yield expansion and strict cost control partially mitigated low-season volume contraction and elevated fuel costs

REVENUE, EBITDA, AND PROFIT



- **Revenue declined 13% YoY**, driven by a 29% drop in low-season passenger volume, partially offset by a 24% uplift in average fares to preserve positive contribution margins.
- **High fuel price impact was mitigated via capacity cuts,** containing fuel expense growth to 1% YoY. Meanwhile, **maintenance and overhaul** expenses **remained pressured by aircraft redeliveries and scheduled maintenance checks.**
- **Core loss stood at (2,255) MTHB,** marking the trough quarter, with CASK growth (+40% YoY) still outpacing strong RASK performance (+29% YoY).

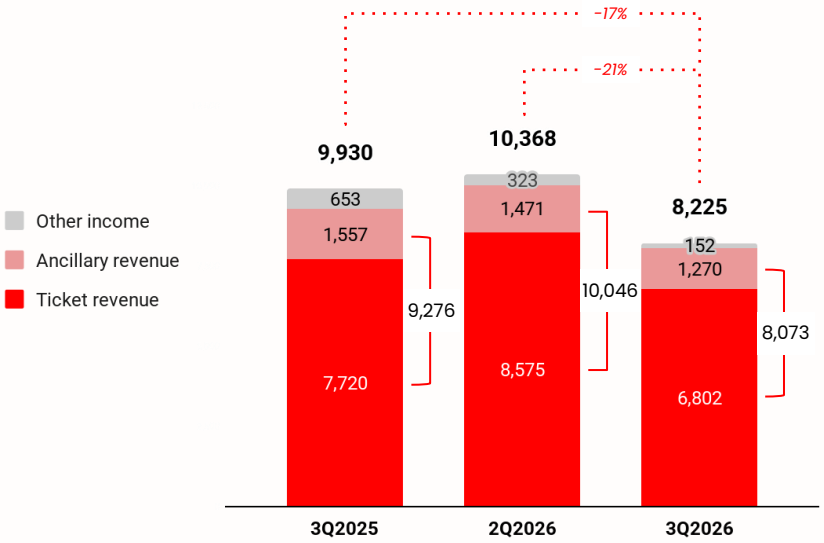
* *EBITDA excluded gain (loss) on FX, derivatives, disposals, and provision for impairment*
** *Core profit (loss) = Net profit (loss) excluding after-tax FX gain (loss)*

REVENUES

Core revenues down 13% YoY as higher fares cushion passenger decline from 26% seat cuts

TOTAL REVENUES

(Baht million)



- **Ticket revenue** dropped 12% YoY, driven by a 29% drop in passenger volume, partially offset by a 24% YoY increase in average fare to Baht 2,023.
- **Ancillary revenue** declined 18% YoY, mainly due to lower baggage revenue from reduced passenger volumes, especially international passengers. However, RPP still improved 15% YoY.
- **Other income** decreased 77% YoY against a high baseline of foreign exchange gain in 3Q2025.

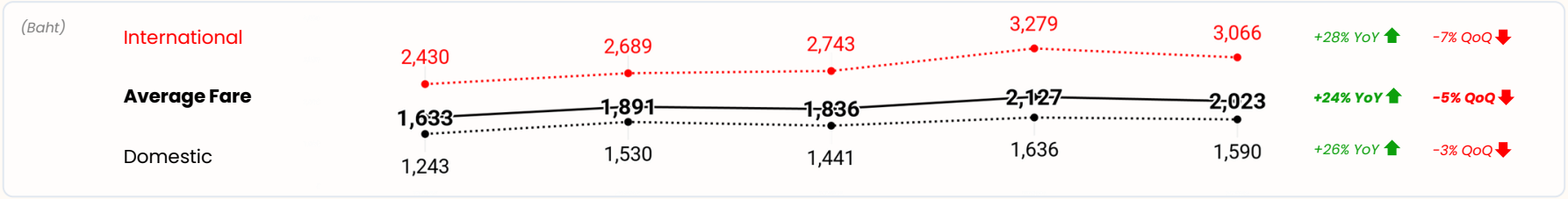
	YoY	QoQ
Total revenues	**-17%**	**-21%**
Core revenues*	**-13%**	**-20%**
Ticket revenue	*-12%*	*-21%*
Ancillary revenue	*-18%*	*-14%*

** Core revenues included ticket and ancillary revenues.*

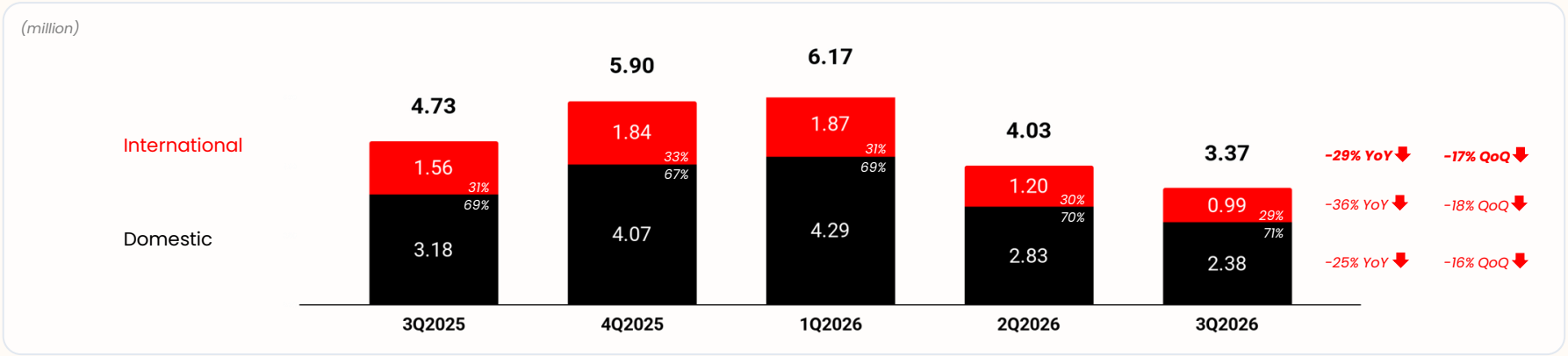
AVERAGE FARES & PAX TREND

Strong YoY fare uplift with slight QoQ softening to stimulate low-season travel, aided by lower jet fuel prices

AVERAGE FARE



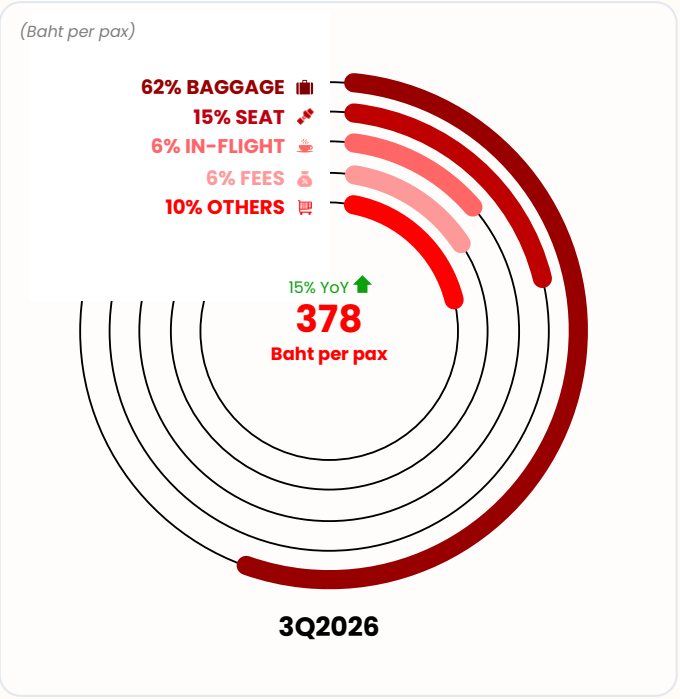
PASSENGER CARRIED



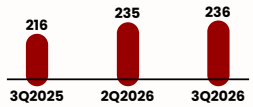
ANCILLARY PRODUCTS AND REVENUES

Baggage fees trailed fare hikes while seat selection take-up strengthened

ANCILLARY REVENUE PER PASSENGER (RPP)

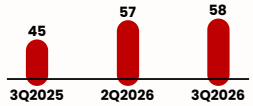


BAGGAGE



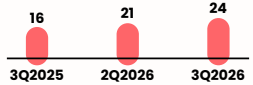
- **Checked baggage grew 9% YoY**, primarily due to improved pricing despite lower passenger volumes, particularly across international routes.

SEAT



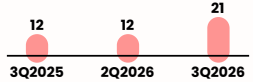
- **Seat selection up 28% YoY**, driven by higher take-up rate and new seat together product.

IN-FLIGHT



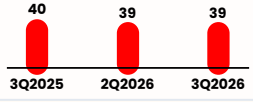
- **In-flight services increased by 47% YoY**, following more pre-booked meals.

FEES



- **Fees increased by 81% YoY**, mainly from reinstatement of processing fees for bookings made through AirAsia MOVE.

OTHERS

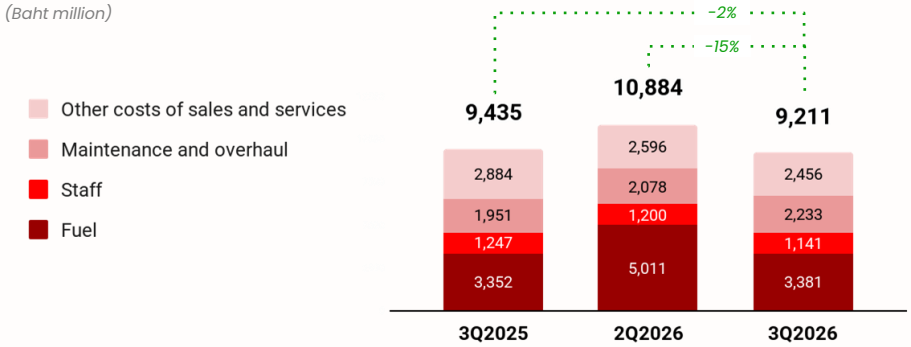


- **Others declined 1% YoY**, driven by lower insurance and fly-thru fee, offsetting by higher freight during the period.

EXPENSES

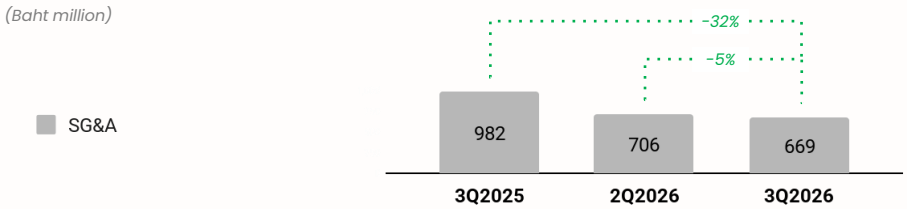
Reduced seat capacity helped mitigate fuel price impacts, while high maintenance costs will persist into 4Q

COST OF SALES AND SERVICES



- **Fuel costs** slightly increased 1% YoY, driven by a 61% spike in jet fuel prices to USD 137.5 per barrel, offsetting by a 33% decline in fuel consumption.
- **Staff costs** decreased by 8% YoY, resulting from the lower capacity.
- **Maintenance costs** rose by 14% YoY, mainly due to the provision for aircraft redelivery and managed maintenance check cycles.
- **Other COS** declined by 15% YoY, driven by lower ground operations and airport-related expenses resulting from fewer flight activity.

SG&A



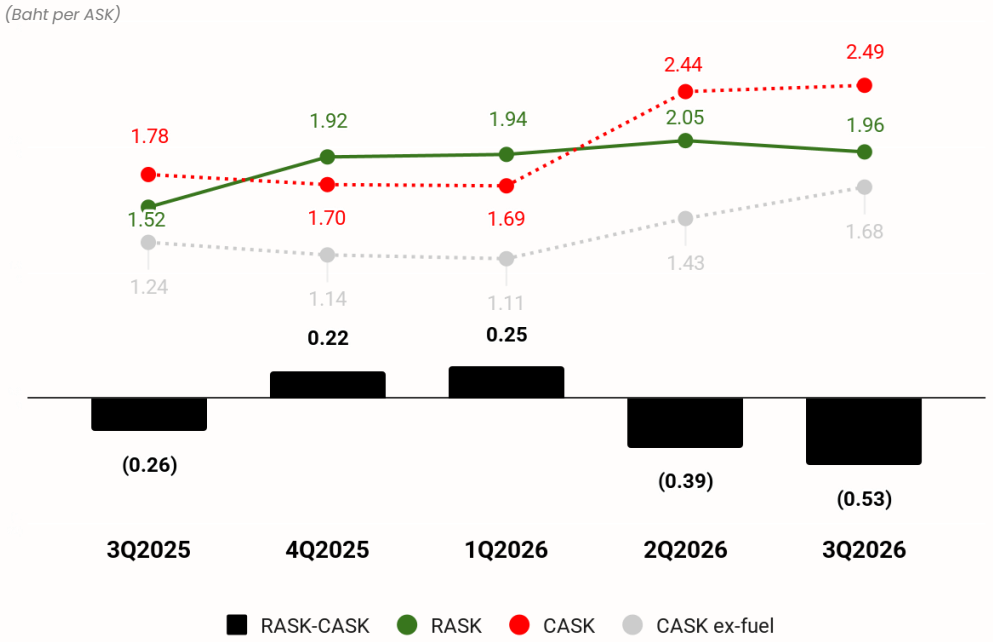
- **SG&A** decreased by 32% YoY, attributed to lower marketing costs and reduced commissions paid to OTAs.
  - SG&A to revenue from sales and services stood at 8%, a decrease from 11% in 3Q2025.

** Other cost of sales and services included depreciation and amortisation and other operating costs*

RASK & CASK

Cost-push pressures led to suboptimal unit cost efficiency

PERFORMANCE METRICS



Contributing Factors

Seats	Stage length	ASK
-26% YoY	**-9% YoY**	**-33% YoY**

RASK

- **up 29% YoY,** driven by higher fares implemented to offset the sharp increase in jet fuel prices, while fewer flights operated also supported RASK improvement.

CASK

- **rose 40% YoY,** primarily driven by spiking jet fuel prices from US-Iran war and lower ASK from strategic capacity cuts.

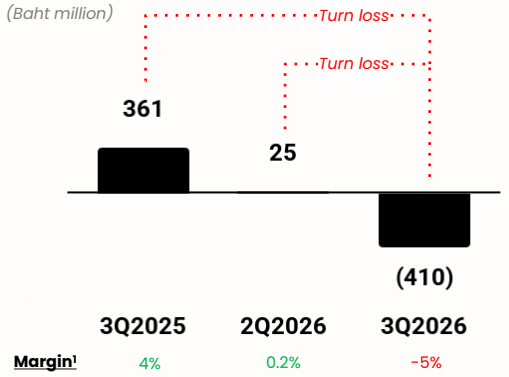
CASK ex-fuel

- **increased 36% YoY,** mainly due to lower ASK and higher maintenance costs. SG&A per ASK was well contained, contracting 1% YoY.

PROFITABILITY TREND

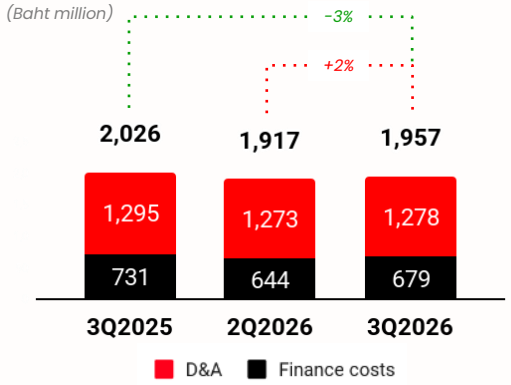
Core losses deepened QoQ as cost inflation met off-peak demand headwinds

EBITDA



- **EBITDA** turned negative, primarily driven by lower top-line from declining passenger volumes, coupled with higher maintenance costs.

FINANCE COSTS AND D&A

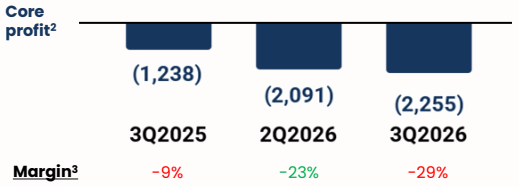


- **D&A down 1%** as unchanged in fleet size.
- Average **cost of funds** on interest-bearing debt **stood at 5.6%**, following a new debenture issuance in Jun-26.
- **~60% of finance costs** attributed to aircraft leases.

NET & CORE PROFIT (LOSS)

(Baht million)

FX gain (loss)	454	(293)	(141)
Net profit	**(875)**	**(2,326)**	**(2,368)**



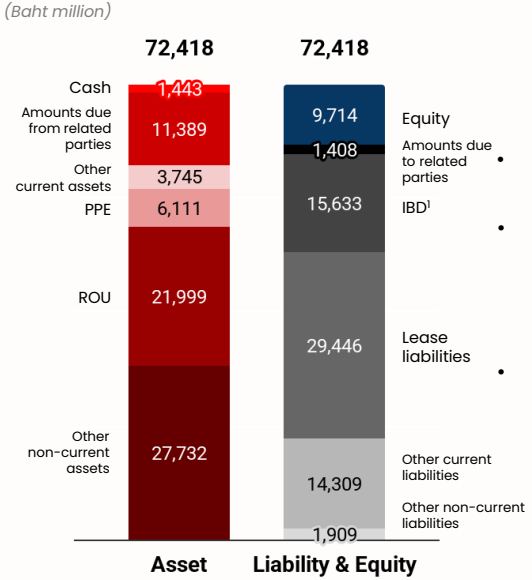
- A weaker THB against USD resulted in a **non-cash FX loss of (141) MTHB.**
- Excluding the FX loss, **core loss** stood at **(2,255) MTHB.**
- **Net loss** reached **(2,368) MTHB,** which **included a (30) MTHB tax expense** from deferred tax reassessment.

[1] *EBITDA margin = EBITDA / Revenues from sales and services*
[2] *Core profit (loss) = Net profit (loss) excluding after-tax FX gain (loss)*
[3] *Core profit margin = Core profit (loss) / Revenues from sales and services*

3Q2026 FINANCIAL AND CASH FLOW POSITIONS

Debenture financing buffers negative operating cash flow

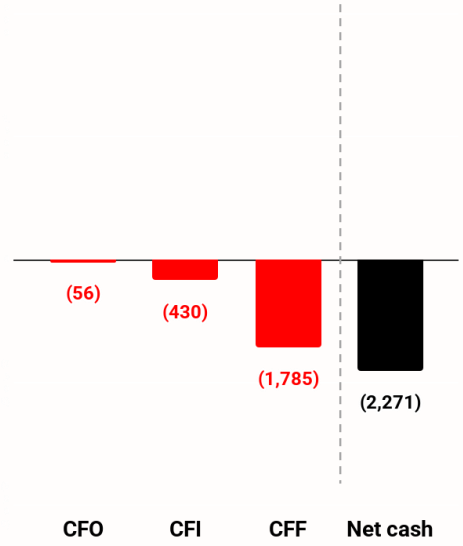
BALANCE SHEET



- **1.5x net interest-bearing debt/equity.**
- **IBD increased by 3,538 MTHB from end-2025,** mainly from new debenture issuance in June-26.
- **Net related-party receivables reduced by 1,392 MTHB** from ended June-26.

[1] *IBD –Interest bearing debt comprised borrowings and debentures*

CASH FLOWS



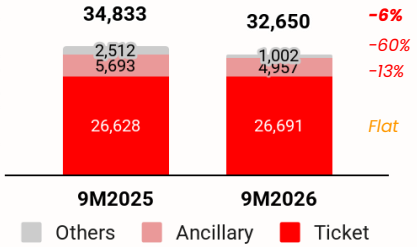
- **Net negative cash flow of (2,271) MTHB for 9M2026,** following an operating loss and (4,497) MTHB paid for lease liabilities, offset by net proceeds from debentures of 4,116 MTHB.

9M2026 SNAPSHOT

Robust 1Q gains erased by mid-year turbulence

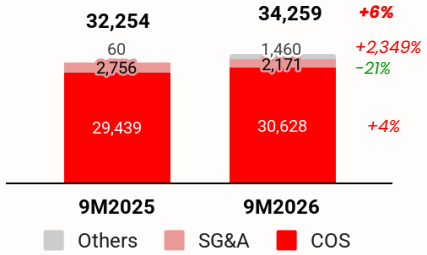
REVENUE[1]

(Baht million)



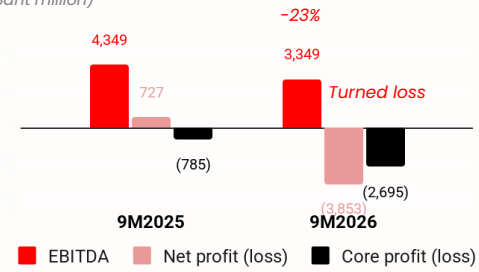
EXPENSES[1]

(Baht million)



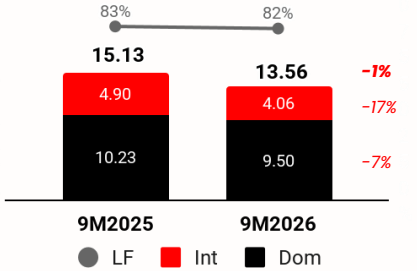
PROFITABILITY

(Baht million)



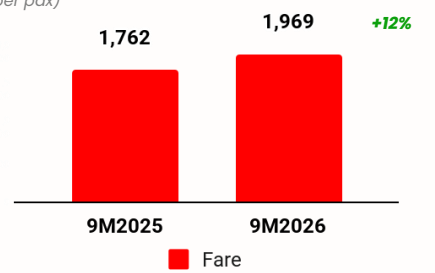
PAX & LOAD FACTOR

(Million)



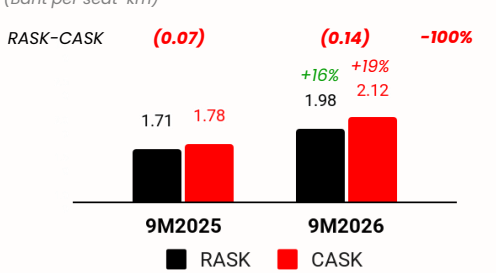
FARES

(Baht per pax)



RASK & CASK

(Baht per seat-km)



[1] 9M2025: FX gain = 1,889.4 MTHB; Derivative loss = (81.4) MTHB | 9M2026: FX loss = (1,447.5) MTHB; Derivative gain = 302.2 MTHB

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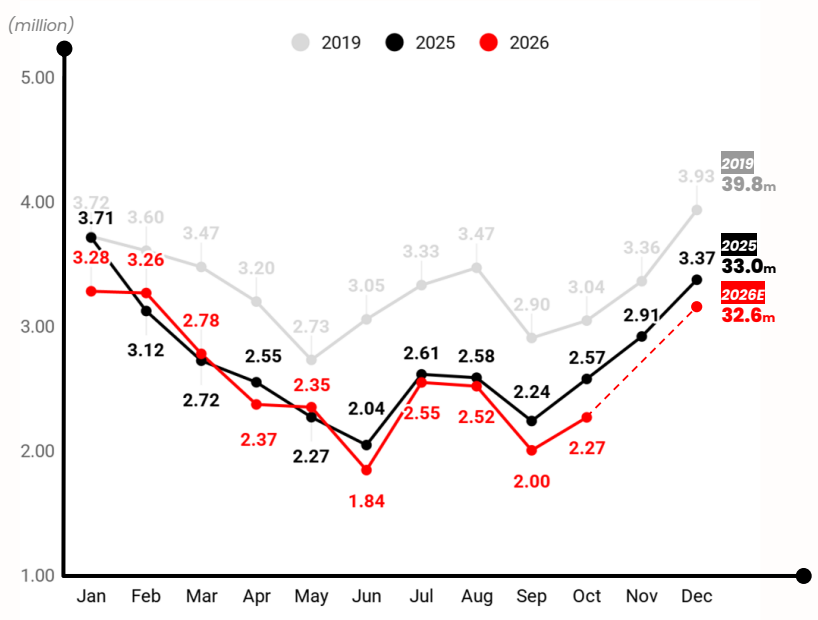


BUSINESS UPDATE

THAILAND TOURISM STATISTICS

3Q2026 tourism dipped 5% as Greater China and Middle East gains offset regional slump

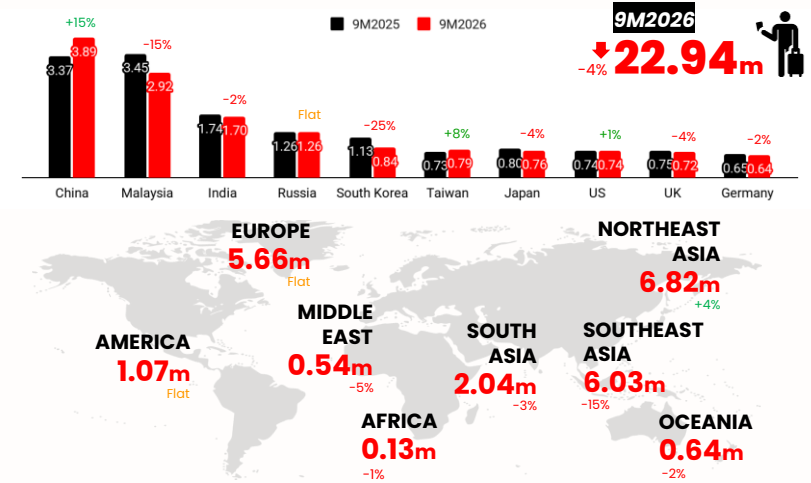
THAILAND'S TOURIST ARRIVALS



Source: Tourism Authority of Thailand (2 November 2026)

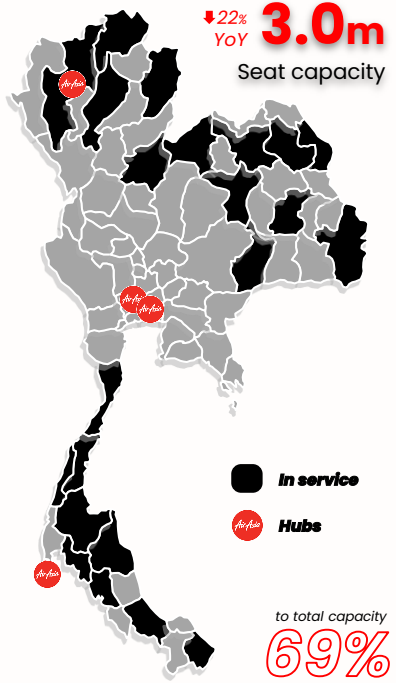
TOP ARRIVALS

- **9M2026 Thailand arrivals fell 4% YoY to 22.94M.**
- Drops in Southeast Asia (-15%), the Middle East (-5%), and South Asia (-3%, including a 2% drop in India) offset growth in Northeast Asia (+4%, led by China at +15%), while Europe and America remained flat.



DOMESTIC MARKET

Scaled back capacity 22% on softer demand while sustaining fare uplift



Pax Share



3Q2026

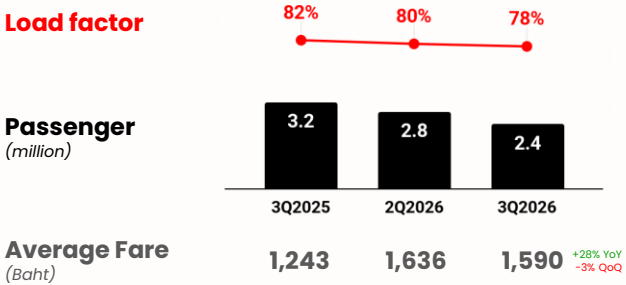
Maintained #1 pax market share

31%

- Secured domestic leadership, **expecting to recapture 40% in 4Q**
- Sustained strong passenger confidence and brand equity



Capacity rationalisation lifted average fare by 28% YoY, while maintaining a 78% load factor



29 Destinations

24 Routes

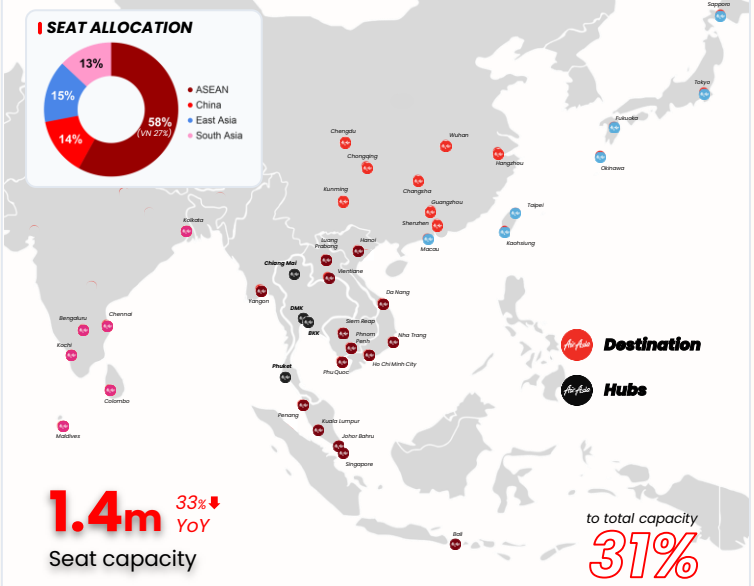
6 Unique routes

- Temporarily **suspended** all flight operations out of **BKK during Aug–Sep 2026.**
- **Upheld service reliability** and operational agility during recent floods
- Outstanding domestic **OTP at 91%.**

INTERNATIONAL MARKETS

Stayed competitive in CLMV and trimmed India footprint

Following capacity adjustments, Vietnam now accounts for 27% of the international portfolio, followed by China (14%), Malaysia (11%), and India (8%).



1.4m 33% YoY
Seat capacity

to total capacity
31%

China
-34% CAPACITY **74% LF**
- Prudent capacity management, while arrivals started trending up
- Second-largest international market

East Asia
-45% CAPACITY **76% LF**
- 5th Freedom OKATPE continued outperforming
- Hong Kong remained suspended

ASEAN
-21% CAPACITY **69% LF**
- Strong performance in Cambodia, Laos, and Myanmar
- Resuming routes to Singapore and Indonesia

South Asia
-52% CAPACITY **80% LF**
- Temporarily suspended routes to Nepal and retained four routes in India (BLR, CCU, COK, MAA)

Prioritised short-term route viability amid rising travel costs

Load factor



Passenger *(million)*



	3Q2025	2Q2026	3Q2026
Average Fare *(Baht)*	2,430	3,279	3,066 +26% YoY -7% QoQ

36 Destinations

39 Routes

16 Unique routes

- Temporarily **paused Hong Kong, South Korea, Nepal, and Hong Kong-Okinawa routes, reduced India flights,** and **resumed Singapore and Indonesia.**

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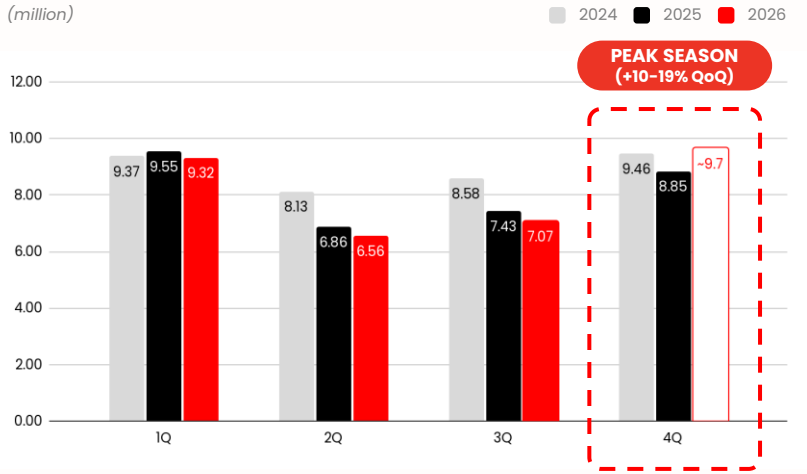
OUTLOOK AND TARGETS



SEASONALITY & 4Q PEAK MOMENTUM

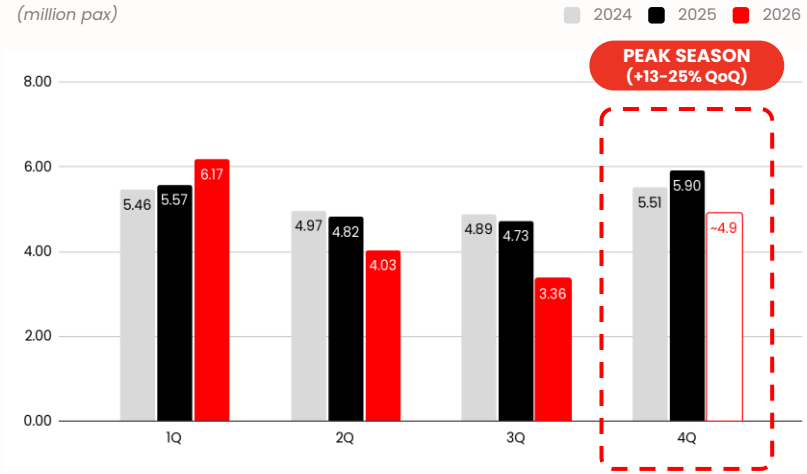
4Q historically marks the strongest quarter alongside the peak inbound tourism season

THAILAND INTERNATIONAL TOURIST ARRIVALS



- **TAT targets ~9.7M in 4Q26:** Driving full-year arrivals to 32.6M, alongside growing domestic trips (+3% YoY).
- **Key Market Drivers:** Strong China recovery and peak Europe/US bookings cushion short-haul FX impact.
- **Year-End Mega Events:** Tomorrowland, EDC, IMF Meetings, & Diwali to spur 4Q inbound and domestic travel.

THAI AIRASIA PASSENGER CARRIED



- **Pax rose ~13–25% QoQ in 4Q24 and 4Q25.**
- **Aim to carry nearly 5 million passengers in 4Q26, up >40% QoQ**

FUEL PRICE VOLATILITY

- Jet fuel prices rebounded toward USD 200/bbl in October following a mid-year pullback
- Brent crude has recently dropped to around USD 90/bbl after the U.S. midterm election results



PROACTIVE MITIGATION STRATEGIES

Securing liquidity, optimising costs, and aligning capacity to ensure operational and financial stability

FLEET AND REVENUE MANAGEMENT

- **Capacity Tuning:** Ramping up capacity QoQ in 4Q2026 to capture year-end peak demand.
- **Active Fare Management:** Attempting to keep high fares to absorb higher costs pressure.
- **Strategic Route Rebound:** Resuming key dom/int flights in 4Q to recapture market share.

COST AND CASHFLOW MANAGEMENT

- **Dynamic Fuel Hedging:** Avoiding costly lock-ins during fuel price surges, while actively timing entry points at more favourable levels.
- **Cost Discipline:** Implementing a headcount freeze and tightening discretionary spending.
- **Cash Flow:** Negotiating with key partners to extend credit terms through year-end.

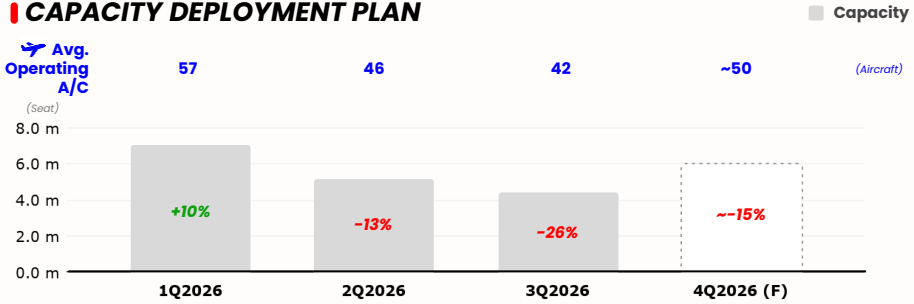
ENHANCING FINANCIAL LIQUIDITY

- **Asset Monetisation:** Aircraft SLB progressing toward completion.
- **Reserve Access:** Engaging financial institutions to ensure immediate credit availability.

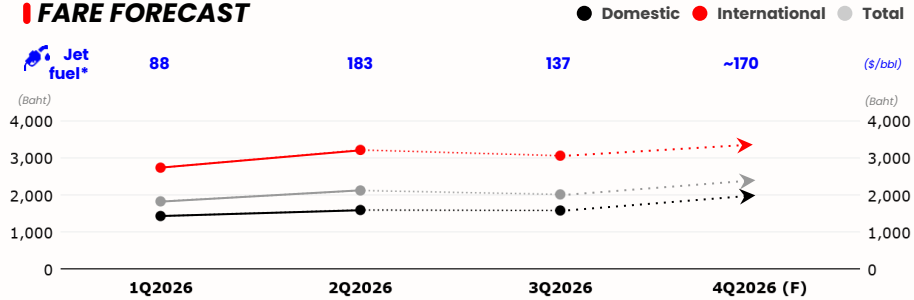
4Q2026 OUTLOOK: AGILE CAPACITY MANAGEMENT & PEAK FARE MOMENTUM

Further trimming 4Q2026 capacity in response to higher-than-expected fuel prices, while selectively resuming high-season routes and driving average fares to year-end peak

CAPACITY DEPLOYMENT PLAN



FARE FORECAST



*TAA's effective jet fuel price

4Q2026 NETWORK RESUMPTION

DOMESTIC

+40%

QoQ CAPACITY

5 routes resuming

- Bangkok (BKK) → Chiang Mai, Phuket, Krabi
- Phuket (HKT) → Khon Kaen, Udon Thani

INTERNATIONAL

+24%

QoQ CAPACITY

8 routes resuming

- Bangkok (DMK) → Ahmedabad, Gaya, Guwahati, Hyderabad, Jaipur, Lucknow, Kuala Lumpur
- Phuket (HKT) → Siem Reap

SHORT-TERM CATALYSTS & TOURISM DRIVERS

Bolstering high-season travel demand through government stimuli and regional events

GOVERNMENT STIMULUS PROJECTS



INDIAN VISA EXEMPTION — ACTIVE

Indian nationals can now enter Thailand visa-free for 30 days, a reduction from previous 60 days.



TAT DOMESTIC STIMULUS — ACTIVE

500 THB/sector airfare subsidy for Thai tourists on domestic routes. (up to 1,000 THB/pax for round-trip tickets)



TOURISM CO-PAY SCHEME — POSTPONE

Targeting 100,000 pax travelled, subsidised up to 3,000 THB/room and e-voucher up to 500 THB



FLY THAI ALL THE FEELINGS — UNDER CONSIDERATION

Targeting 200,000 pax flown (400,000 seats), with a subsidy of 400-600 THB/sector



THAILAND ALL CONNECT — UNDER CONSIDERATION

300 MTHB budget for charter flights and **200 MTHB budget** for commercial flights

UDON THANI INTERNATIONAL HORTICULTURAL EXPO 2026

- Held from **1 Nov 2026 – 14 Mar 2027 (targeting ~3.6M visitors)**. Promoted via Thai AirAsia's special livery and supported by our resumed Phuket–Udon Thani route.





SILVERCARE SEGMENT

Elevating services through enhanced communication and training

SILVER CARE PRIVILEGE (August soft launch)

✨ **Special service for senior passenger & one companion**

Priority Check-In Special Lane Available at all Thailand domestic airport stations

Xpress Baggage Delivery Priority retrieval: senior luggage comes out first on the arrival carousel

Guaranteed Side-by-Side Seating Ensures companion and senior sit together, upon seat availability







ENHANCED SERVICES & COMMUNICATION



Extra carry-on baggage

and more upcoming perks offer to senior passengers

Developing Partnership with TAT

To promote and further develop SilverCare

ASIA AVIATION Public Company Limited



SUSTAINABILITY FOCUS

SUSTAINABILITY HIGHLIGHTS

Advancing decarbonisation, grassroots community empowerment, and globally recognised ESG excellence



Awarded Most Sustainable Low-Cost Airline in Asia 2026 by World Finance

AirAsia Group was named "Most Sustainable Company in the Asian Low-Cost Airline Industry" at the World Finance Sustainability Awards 2026 (Summer 2026 issue). This recognition highlights the airline's success in integrating measurable ESG strategies into its low-cost business model to drive sustainable growth aligned with international standards.



Elevating Lower-Carbon Operations with Combo Units at Don Mueang

Thai AirAsia deployed two mobile GUINAULT GF15 Combo Units at Don Mueang Airport in September 2026, allowing aircraft to turn off APUs during turnaround. This initiative is projected to save up to USD 401,317 annually and reduce ground-related CO_2 emissions by up to 90% (~1,350 tonnes annually).



Advancing "Journey D" in Songkhla Under "Village to the World" Campaign

For the second consecutive year, Thai AirAsia partnered with TAT and influencer "Katyslim" to aid post-flood recovery and grassroots tourism in Songkhla. Initiatives included donating beehive boxes in Klong Hoi Khong, promoting local culinary workshops ("Khai Krob" and Bai Khlu Kombucha), heritage tours, and flood safety awareness in Singhanakhon.



Earning "Phet Phanit Award" for Supporting Local Agricultural Economy

Thai AirAsia received the Ministry of Commerce's "Phet Phanit Award" in Service Business for supporting agricultural communities by sourcing local in-flight produce and offering free baggage for fresh fruit bought directly from growers.

ASIA AVIATION Public Company Limited

THANK YOU



Any queries?

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P&L COMMON SIZE TREND

MTHB	2018	2019	COVID	2024	2025	9M2026
Revenues from sales and services	**38,905**	**40,181**		**49,436**	**45,691**	**31,645**
% to revenues						
Cost of sales and services	**94%**	**95%**		**83%**	**87%**	**97%**
-Lease of aircraft	13%	13%		0%	0%	0%
-Fuel	38%	35%		33%	32%	39%
-Staff	13%	15%		11%	12%	12%
-Maintenance	8%	9%		16%	17%	20%
-Other COS	21%	23%		22%	26%	26%
Gross profit	**6%**	**5%**		**17%**	**13%**	**3%**
SG&A	**8%**	**8%**		**6%**	**8%**	**7%**
EBITDA	**5%**	**3%**		**21%**	**17%**	**11%**
EBIT - excluding interests from TFRS-16	**1%**	**-1%**		**9%**	**2%**	**-5%**
Net profit	**0.3%**	**-2%**		**7%**	**5%**	**-12%**
Core profit	**-0.2%**	**-3%**		**6%**	**1%**	**-9%**

Note: TFRS 16 was applied since 2020

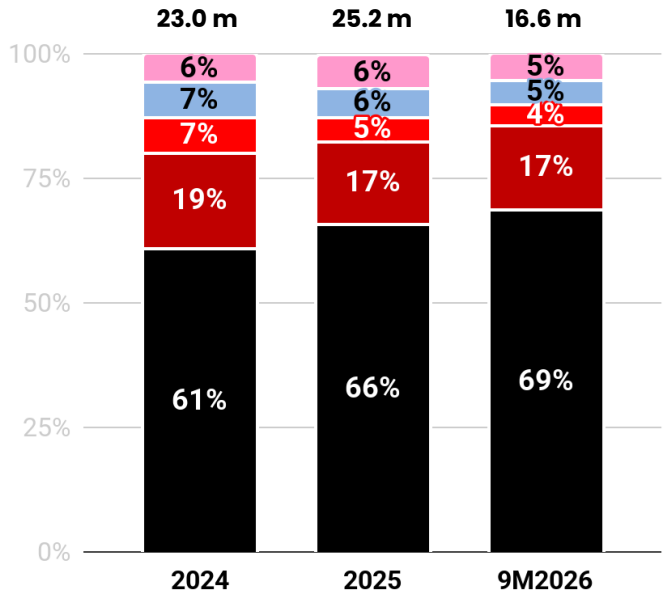
COST BREAKDOWN PER ASK

MTHB	2024	2025	%YoY	9M2025	9M2026	%YoY
Cost of sales and services	**1.65**	**1.55**	***-6%***	**1.56**	**1.92**	***+23%***
-Fuel	0.66	0.57	*-13%*	0.58	0.78	*+34%*
-Staff	0.22	0.21	*-2%*	0.21	0.24	*+13%*
-Maintenance	0.33	0.31	*-6%*	0.32	0.39	*+24%*
-Other COS	0.44	0.46	*+3%*	0.46	0.51	*+11%*
SG&A	**0.13**	**0.14**	***+10%***	**0.15**	**0.13**	***-8%***
Lease Interest - IFRS 16	**0.07**	**0.07**	***+1%***	**0.08**	**0.08**	***Flat***
ASK	**24,771**	**25,822**	***+4%***	**18,847**	**15,993**	***-15%***
CASK	**1.85**	**1.76**	***-5%***	**1.78**	**2.13**	***+19%***
CASK ex-fuel	**1.19**	**1.19**	***Flat***	**1.21**	**1.35**	***+12%***

CAPACITY & REVENUE BREAKDOWN BY REGION

Domestic routes gain weight in strategic capacity realignment

CAPACITY ALLOCATION



SOUTH ASIA

EAST ASIA (ex. China)

CHINA

ASEAN

DOMESTIC

REVENUE CONTRIBUTION

