

2 May 2025



Financial and operational results for the three months ended 31 March 2025

Robust financial performance with improved profitability

15 new routes launched to meet strong demand ahead of summer season

Almaty, Kazakhstan - Air Astana JSC (the "Company" and, together with its subsidiary FlyArystan, the "Group"), the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size, announces its results for the first quarter ended 31 March 2025.

Highlights

Strong revenue and EBITDAR growth in seasonally weaker first quarter

- Total revenue and other income increased 10.4% to USD 292.4 million (Q1 2024: USD 264.7 million).
- EBITDAR increased 37.1% to USD 59.9 million (Q1 2024: USD 43.7 million). EBITDAR margin improved by 4.0pp to 20.5% (Q1 2024: 16.5%).
- ASK up 13.5% to 4.7 billion (Q1 2024: 4.1 billion).
- RPK increased 13.9% to 3.8 billion (Q1 2024: 3.4 billion).
- Unit revenues continue to be managed ahead of unit costs, extending the positive trend from Q4 2024 despite the seasonally weaker quarter.
 - RASK decreased 2.7% to USD 6.23¢ (Q1 2024: 6.41¢). This was partially due to fare increases, made to reflect the Tenge depreciation, being phased in during the quarter (the full effect of fare adjustments will be recognised from Q2). In addition, the quieter Ramadan period fell entirely in Q1 this year (with no impact in Q2).
 - CASK reduced by 5.7% to USD 6.09¢ (Q1 2024: 6.46¢) driven primarily by lower fuel costs and the reduction in Tenge denominated costs.
- Group passengers carried increased 7.1% to 2.0 million (Q1 2024: 1.9 million), with a 0.3pp improvement in average load factor to 81.5% (Q1 2024: 81.2%).

Peter Foster, CEO of Air Astana Group, commented:

"It has been a positive start to 2025 as the Group added popular new routes, increased carrying capacity and improved profitability. In our seasonally weaker first quarter, revenue increased by 10.4% and EBITDAR by 37.1%, while the positive RASK-CASK trend continued and once again proved the effectiveness of our natural currency hedge. These results were achieved despite the Tenge depreciation and earlier Ramadan this year, driven by particularly strong international growth across key markets in Asia.

Our network is growing with 15 new routes launched in 2025 to several popular business and lifestyle destinations. These flights have been added where demand is strongest, building on the 21 new routes launched last year across growth regions such as Vietnam and the Gulf. We are also improving connectivity with the two global mega markets on our doorstep. Last month, we celebrated 20 years of connecting Kazakhstan and India with a new service from Almaty to Mumbai, India's commercial capital. Following our recent launch to Guangzhou, we will this month add our fifth destination in China, Yining (Kuldja). In addition, the MoU signed with China Southern Airlines for a comprehensive set of codeshares, creates additional opportunities for tourism, business cooperation, and enhanced cultural ties between Kazakhstan and China, and will strengthen our foothold in this important mega market and be a growth driver for Air Astana.

The fleet has been expanded to 60 aircraft with the delivery of five A320 family aircraft in 2025. In addition, two of the three remaining E2s have now been phased out, largely concluding our fleet simplification plan.

The Group remains committed to the highest levels of customer service with continuous improvement of the product and service, to be complemented with the new app that is scheduled to be launched in Q2 2025. The Nomad Club frequent flyer programme was revamped in 2024 with a spend-based accrual and integrated with the new website (and soon app) to offer a seamless experience.

We are continuing to invest in our in-house capabilities to further improve the Group's efficiency as a platform for our growth strategy. In line with our mitigation plan, we are proactively resting Pratt & Whitney engines in the low season and adding capacity to those routes with the strongest demand such as China, India, Middle East, Turkey, Georgia, South Korea and Europe. This dynamic cost and capacity management will underpin full year margins and set us up to capitalise on demand in the peak season. In conclusion, following a strong start to the year, we are confident in

delivering further growth in 2025 in line with our medium-term guidance."

Near-term outlook

The expanded spring/summer schedule, with increasing capacity to our key growth mega markets and beyond, fleet growth of 10 aircraft since last summer and effective Pratt & Whitney mitigation plan, along with the positive outlook of our forward booking curve, enable us to look to the summer with confidence.

Maintaining guidance

The Group remains on course to deliver growth in 2025, in line with its medium-term guidance:

- Maintain balance between RASK and CASK growth.
- Realign capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor broadly consistent with 2024.
- Total fleet to expand to 63 aircraft by the end of 2025 and to 84 aircraft by the end of 2029.
- Medium-term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR.

Financial and Operational Review

	Q1-25	Q1-24	Diff YoY
Passengers (millions)	2.0	1.9	7.1%
Aircraft (end of period - fleet)	60	50	20%
Load factor (%)	81.5	81.2	0.3pp
Revenue and other income (million USD)	292.4	264.7	10.4%
EBITDAR (million USD)	59.9	43.7	37.1%
EBITDAR margin (%)	20.5	16.5	4.0pp
ASK (billion)	4.7	4.1	13.5%
RPK (billion)	3.8	3.4	13.9%
RASK (US cents)	6.23	6.41	-2.7%
CASK (US cents)	6.09	6.46	-5.7%
Cash and bank balances (million USD)	513.7	369.5	39%
Net Debt/EBITDAR (%)	1.4	1.2	0.2pp
Cash/sales (%)	38.4	30.8	7.6pp

Network expansion

The Group continues to introduce new routes across domestic and international markets, capitalising on Kazakhstan's central location to improve connectivity and allocate resources where demand is strongest across Asia.

The year has started strongly with the addition of 15 new routes across key growth markets, including direct flights to China (Guangzhou and Yining (Kuldja)) and India (Mumbai), connecting Almaty with direct flights to India's commercial capital. The addition of Guangzhou and Yining (Kuldja) has increased the number of destinations in China from three to five since the start of March as the Group expands its presence in this strategically important megamarket, as well as Europe and Vietnam (Da Nang and Nha Trang). This builds on the Group's expansion in the Gulf in Q4 2024 with additional services to Dubai and Abu Dhabi.

Furthermore, the installation of a third fuel tank on the Group's fleet of A321LR, at its own technical facilities, has widened network capabilities and brought new destinations within extended range of narrow-body aircraft. This has enabled the Group to operate nonstop flights from Almaty-London, Almaty-Guangzhou, Astana-Phu Quoc and Astana-Phuket, as well as Almaty-Tokyo from March 2026.

Enhanced Strategic Partnerships

In Q1 2025, Air Astana signed an MoU with China Southern Airlines for a comprehensive set of codeshares across China, Kazakhstan and, subject to third country bilateral agreement, other countries in East Asia, Central Asia and the Caucasus with discussions progressing well. The partnership with this major airline in China will accelerate Air Astana's expansion in this mega market across the border from Kazakhstan. The Group continues to explore further potential Enhanced Strategic Partnerships to expand its presence in key growth markets.

Fleet development

The Group continues to expand its fleet to support its growth objectives. In 2025, the Group has received five new aircraft (three A320neo and two A320ceo) and simplified the fleet with the redelivery of two Embraer E2 aircraft, leaving just one remaining in the fleet. This brings the total fleet size to 60 aircraft, comprising 34 Air Astana aircraft and 26 FlyArystan aircraft.

Due to supply constraints impacting Boeing, the delivery of the Group's first 787-9 aircraft has been pushed to the second half of 2026. As part of the Entry into Service program for the Boeing 787-9, the Company has entered into an off-wing maintenance agreement with GE and placed an order for a spare engine to support operations.

The Group continues to benefit from the extended range offered by the modified A321LR aircraft, which is currently being used for routes such as Astana-London, Astana-Nha Trang and will also now be used for the Almaty-Tokyo

route from March 2026. Five aircraft have now been fitted with an auxiliary fuel tank at the Group's Advanced Technical Centre (ATC) and the final sixth aircraft in the plan is currently being modified.

Successful execution of the mitigation plan for Pratt & Whitney engine issues

In line with the mitigation plan successfully executed last year, an engine resting programme continued in Q1 - resting engines during the low season to ensure high fleet utilisation during peak season and reduce the impact on overall performance. This makes the Group well positioned to deliver further profitable growth in the forthcoming summer peak and beyond.

As part of the mitigation plan, the Group has now taken delivery of five A320ceo family aircraft. In addition, the Group has a total of 12 spare engines supporting its A320neo family fleet.

The engine-off wing time assumption for this issue remains 18 months. Although the Group is now being delivered completely fault-free engines, the issue is expected to persist and require proactive mitigating actions for the foreseeable future. The Group's compensation and support agreement with Pratt & Whitney is particularly important for helping to address costs incurred and capacity constraints from the grounding of GTF engines.

Operational efficiency

The Group is making good progress in upgrading its Maintenance, Repair and Operations (MRO) and training facilities to improve the efficiency of its in-house operations.

In Q1 2025, the Group expanded the service capabilities at its in-house Advanced Technical Centre (ATC) from performing one C-check at a time to two simultaneous checks in January and, as of April, three simultaneous checks, expanding capacity. This follows the ATC's upgrade last year to provide the most comprehensive 12 Year C-checks on the Airbus fleet, improving efficiency and delivering increased savings going forward. In addition, a sixth A321LR is currently in the process of being upgraded with an additional central tank at the Group's own technical facilities.

Plans are progressing for the construction of new hangars in Almaty and Astana, expanding maintenance capacity across the Group's main two hubs, further reducing costs and introducing the opportunity to provide scarce and high-value heavy maintenance to external customers. The construction of the expanded facilities is expected to commence in 2025-26.

As part of its commitment to high standards of pilot training and performance, the Group is extending its Flight Training Centre (FTC) in Astana. The Group's A320 Full-Flight Simulator - one of the first in Central Asia - is currently at full utilisation. The second Full Flight Simulator was delivered in February 2025 and is on track to be commissioned by the end of this year, increasing capacity, improving operational efficiency and potentially generating revenue from external pilot training.

The Air Astana Group is growing its portfolio by establishing its Ground Services subsidiary with registration expected to be completed in Q2 2025. The new subsidiary will support growth of the Group's airline brands, contribute to improved operational efficiencies and potentially introduce new revenue opportunities by servicing other airlines. Operations will initially be deployed in Almaty with the intention to subsequently expand to other cities.

Financial update

The Group remains focused on carefully managing costs and allocating capacity to the highest yielding routes. As a result, RASK continued to be managed ahead of CASK in Q1 2025, continuing the positive momentum throughout 2024.

RASK decreased 2.7% to USD 6.23¢ (Q1 2024: 6.41¢), reflecting the seasonally weaker first quarter and one-off impact of the quieter Ramadan period falling entirely in Q1 this year. The fare adjustments made during the first three months were only partially reflected in Q1 and the full benefit will be seen in Q2. While passenger numbers increased by 7.1% in the quarter to 2.0 million, domestic capacity growth was slowed and the expansion in Q1 was almost entirely driven by international demand.

The Group's low unit costs remain a strategic advantage enabling it to expand short and long-haul routes while competing effectively with other airlines. CASK decreased 5.7% in Q1 2025 to USD 6.09¢ (Q1 2024: 6.46¢) primarily due to KZT denominated costs affected by the exchange rate and lower fuel costs.

Approximately 70% of the Company's fuel uplift is from Kazakhstan where it sources primarily direct from the refineries and manages the logistics including transportation. For the remaining 30% of international uplift, the Group is fully hedged against any increase in international fuel prices during the first three quarters of 2025 with options between USD 75 and USD 85 per barrel carrying no downside risk.

As at 31 March 2025, the Group cash position increased 39.0% to USD 513.7 million (Q1 2024: USD 369.5 million) with a cash-to-sales ratio of 38.4% (Q1 2024: 30.8%) before available facilities. The leverage ratio stood at 1.4x Group Net Debt/EBITDAR compared to 1.2x in the first quarter 2024, driven by 13 A320 family aircraft added to the fleet in the last 12 months, remaining comfortably within medium-term guidance.

Buyback programme

On 30 April 2024, the Company commenced a buyback programme to purchase ordinary shares and global depositary receipts in order to meet the Company's obligations arising from its employee incentive programmes. The first part of the programme concluded on 31 December 2024 for a total consideration of USD 8.2 million and first vesting of shares and GDRs to employees took place on 17 February 2025.

On 13 March 2025, the Board approved the next phase of the buyback programme for a total amount of up to USD 5 million. As at 31 March 2025, the Company purchased a total of 405,634 shares (342,190 shares and 15,861 GDRs (representing 63,444 shares)) for a total consideration of USD 626.7 thousand.

Conference Call

Management will host a presentation webcast and live Q&A conference call today, 2 May 2025 at 10.00 BST (14.00 Astana time). The Q1 2025 results presentation and recording of the webcast will be made available on the Company's website at <https://ir.airastana.com>.

Participants are invited to join the call at the following links:

In English language: [Air Astana Q1 2025 Webcast](#)

In Russian language: [Air Astana Q1 2025 Webcast](#)

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About the Air Astana Group

Air Astana Group is the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size. The Group operates a fleet of 60 aircraft split between Air Astana, its full-service airline that operated its inaugural flight in 2002, and FlyArystan, its low-cost airline established in 2019. The Group provides scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes across Central Asia, the Caucasus, the Far East, the Middle East, India and Europe. Air Astana was recognised by SkyTrax as the Best Airline in Central Asia & CIS thirteen years running and received the Best Airline Staff Service in Central Asia & CIS award eight times in a row. FlyArystan was recognised as the Best Low-Cost Carrier (LCC) in Central Asia & CIS at the SkyTrax awards twice. Additionally, Air Astana was awarded a five-star rating in the major airline category by the Airline Passenger Experience Association (APEX). The Group is listed on the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange (ticker symbol: AIRA).

Glossary of Terms

EBITDAR: Defined as profit for the period before income tax (expense)/ benefit, finance income, finance costs, foreign exchange loss, net and depreciation and amortisation and lease costs (comprising aircraft variable lease charges, spare engine lease charges, lease of spare parts, property lease costs (office accommodation rent), rental of plant, machinery and ground equipment).

ASK: Available Seat Kilometres

CASK: Cost per Available Seat Kilometre

OEM: Original Equipment Manufacturer

RASK: Revenue per Available Seat Kilometres

RPK: Revenue Passenger Kilometres

YoY: Year-on-Year

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