



Results for the third quarter and nine months ended 30 September 2025

Resilient 9M performance with strong revenue and capacity growth Q3 impacted by Pratt & Whitney Unscheduled Engine Removals

Almaty, Kazakhstan – Air Astana JSC (the "Company" and, together with its subsidiary FlyArystan, the "Group"), the leading airline group in Central Asia and the Caucasus regions by revenue and fleet size, announces its results for the third quarter and nine months ended 30 September 2025.

9M Highlights

Resilient performance with strong revenue and capacity growth; EBITDAR improvement through dynamic capacity allocation and yield management

- Total revenue and other income increased 10.1% to USD 1,096.8 million (9M 2024: USD 996.5 million).
- EBITDAR increased 3.5% to USD 262.2 million (9M 2024: USD 252.3 million). EBITDAR margin 1.5 pp lower to 23.9% (9M 2024: 25.4%).
- PAT decreased 39.8% to USD 31.2 million (9M 2024: USD 51.9 million).
- ASK up 16.8% to 17.1 billion (9M 2024: 14.6 billion).
- RPK increased 15.4% to 14.2 billion (9M 2024: 12.3 billion).
- Mitigating RASK-CASK differential in a challenging operating environment through dynamic capacity management and operational efficiency.
 - RASK decreased 5.7% to USD 6.43¢ (9M 2024: 6.82¢).
 - CASK decreased 3.0% to USD 5.90¢ (9M 2024: 6.08¢).
- Group passengers carried increased 10.5% to 7.5 million (9M 2024: 6.8 million) with a stable average load factor of 83.0% (9M 2024: 84.0%).
- Group fleet expanded to 62 aircraft post-period end with the delivery of a further A321neo aircraft.

Q3 Highlights

Strong demand but capacity and profitability impacted by Pratt & Whitney Unscheduled Engine Removals ("UER"), Tenge weakness and airport closures.

- Total revenue and other income increased 7.2% to USD 438.6 million (Q3 2024: USD 409.3 million).
- EBITDAR decreased 17.0% to USD 105.2 million (Q3 2024: USD 126.7 million). EBITDAR margin 7.0 pp lower to 24.0% (Q3 2024: 31.0%).
- PAT decreased 56.5% to USD 20.6 million (Q3 2024: USD 47.3 million).
- ASK up 15.2% to 6.8 billion (Q3 2024: 5.9 billion).
- RPK increased 12.7% to 5.8 billion (Q3 2024: 5.1 billion).
- RASK-CASK differential impacted by Pratt & Whitney UERs, curtailing capacity growth and grounding more of the fleet than planned during peak season.

- RASK decreased 7.0% to USD 6.45¢ (Q3 2024: 6.94¢) due to the impact of UERs as well as the impact of the Tenge devaluation on FlyArystan and key airport closures.
- CASK increased 2.1% to USD 5.79¢ (Q3 2024: 5.67¢) due to lost capacity caused by UERs, with resources geared for peak season and higher engine maintenance costs.
- Group passengers carried increased 8.8% to 3.0 million (Q3 2024: 2.8 million) with average load factor of 85.0% (Q3 2024: 87.0%).

Peter Foster, CEO of Air Astana, commented:

“We have performed with resilience in the first nine months of the year to grow revenue by 10.1% and improve EBITDAR by 3.5%. This is despite several external challenges which had an outsized impact on the Group’s operations in Q3, our seasonally strongest quarter.

We have been proactive in mitigating the Pratt & Whitney powdered metal challenge to date. Despite these actions, our Q3 capacity was further constrained by 19 Unscheduled Engine Removals year-to-date of which 14 occurred during the summer peak, caused by additional engine design defects. This impacted Q3 EBITDAR by an estimated USD 25.5 million and was further compounded by the impact of a weaker Tenge on the profitability of our FlyArystan operations.

While it is frustrating to encounter these issues during our peak season, we are agile operators with a track record of navigating external headwinds. As with powdered metal, we have taken proactive actions to mitigate the cause of the UERs and are in vigorous discussions with Pratt & Whitney to address the impact of grounded aircraft. At the same time, FlyArystan has adjusted its pricing structure to reflect the Tenge depreciation.

Demand remains strong as we continue to expand our network, with RPK up 15.4% in the first nine months against ASK growth of 16.8%. We recently signed highly significant codeshare agreements with China Southern Airlines and Air India, accelerating our expansion into the Group’s nearby megamarkets of China and India. These markets provide exciting growth opportunities alongside the success of our expanded network across the Gulf and South-East Asia.

Last week, we underscored our international growth ambitions with an order for up to 15 Boeing 787-9 Dreamliners. This order – the largest in the airline’s history – marks a major expansion of our long-haul fleet, with total number of up to 18 aircraft including the three 787-9 scheduled for delivery in 2026/27.

We anticipate that the Pratt & Whitney engine constraints will continue to persist across the industry and will require agile management in the years ahead. We shall remain disciplined in optimising our capacity, drawing on the strength of our dual-brand model and the Group’s in-built operational efficiency. As a result, we are confident in navigating these challenges to deliver growth in line with our medium-term strategy.”

Outlook

As a result of the UERs during the Q3 peak season, the Group expects FY 2025 CASK to be slightly ahead of RASK growth. Notwithstanding this differential, the Group remains on course to deliver growth in 2025, in line with its medium-term guidance:

- 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 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

Financial and Operational Review	9M-25	9M-24	Diff YoY	Q3-25	Q3-24	Diff YoY
Passengers (millions)	7.5	6.8	10.5%	3.0	2.8	8.8%
Aircraft (end of period - fleet)	61	56	8.9%	61	56	8.9%
Load factor (%)	83.0	84.0	-1.0pp	85.0	87.0	-1.9pp
Revenue and other income (million USD)	1,096.8	996.5	10.1%	438.6	409.3	7.2%
EBITDAR (million USD)	262.2	253.3	3.5%	105.2	126.7	-17.0%
EBITDAR margin (%)	23.9	25.4	-1.5pp	24.0	31.0	-7.0pp
PAT (million USD)	31.2	51.9	-39.8%	20.6	47.3	-56.5%
ASK (billion)	17.1	14.6	16.8%	6.8	5.9	15.2%
RPK (billion)	14.2	12.3	15.4%	5.8	5.1	12.7%
RASK (US cents)	6.43	6.82	-5.7%	6.45	6.94	-7.0%
CASK (US cents)	5.90	6.08	-3.0%	5.79	5.67	2.1%
Cash and bank balances (million USD)	539.6	473.9	13.9%	539.6	473.9	13.9%
Net Debt/EBITDAR	1.33	1.28	0.05	1.33	1.28	0.05
Cash/sales (%)	38.3	37.3	1.0pp	38.3	37.3	1.0pp

Traffic and network expansion

The Group increased passenger numbers by 10.5% to 7.5 million in the first nine months of 2025, comprising 3.0 million in Q3, an 8.8% rise on the prior year. Both airlines continue to proactively manage their networks and allocate capacity to maximise yield, particularly in favour of higher-margin international routes on Air Astana. In Q3, the Group achieved 19% ASK growth on international routes and 10% on domestic. This continues the trend for the first 9M of 2025 of 23% ASK growth on international routes and 10% on domestic, the majority of which has been allocated to Air Astana.

The Group continues making progress on its strategy to improve connectivity within Kazakhstan and across its regional and international network. 22 new routes have been launched by the Group in 9M 25 across the megamarkets of China and India, South-East Asia, the Gulf, seasonal destinations and Almaty-Frankfurt flights complementing the daily Astana-Frankfurt flight. This includes two new routes added by FlyArystan in Q3: Atyrau-Tashkent and Almaty-Issyk Kul (seasonal). The Group has further expanded into the Chinese market with an increase in weekly flights from three at the start of the year to 31 across five destinations. Additional flights have been added on Astana-Beijing and the Almaty-Guangzhou route, which has performed particularly strongly. Weekly flights to India have also increased from 13 to 16, to Delhi and recently Mumbai.

Air Astana has further expanded its international network for autumn 2025 with service resumptions and increased frequencies across the Gulf, where demand has recovered strongly following the temporary disruption caused by geopolitical events. Flights to Jeddah from Almaty and Shymkent resumed in September with increased frequency. In October, Air Astana resumed flights to Medina from Almaty six times per week as well as from Astana and Shymkent twice-weekly and, for the first time, weekly flights from Aktau. Services between Almaty and Dubai increased from seven to 12 flights per week and Astana-Dubai from seven to 10 per week.

In addition, Air Astana resumed services to popular tourist destinations across Asia in late October, including Almaty to Male in the Maldives as well as Almaty and Astana to Phu Quoc in Vietnam. The service to Thailand has been expanded with Almaty to Bangkok flights rising from four to seven per week and the Almaty to Phuket flights expanding from four to seven weekly flights.

Enhanced Strategic Partnerships

The Group's strategic location at the intersection of global megamarkets is a key competitive advantage, offering significant scope for international expansion. In Q3 2025, Air Astana signed codeshare agreements with China Southern Airlines and Air India to accelerate this growth opportunity by expanding access and improving connectivity with the megamarkets of China and India.

The codeshare agreement with China Southern Airlines covers 50 weekly flights between Kazakhstan and China, providing passengers with more travel options and improved connectivity between both countries. In September, the Group signed a codeshare agreement with Air India, India's leading global airline, to strengthen cooperation on key routes between Kazakhstan and India, covering Air Astana's services between Almaty-Delhi and Almaty-Mumbai. The first codeshared flight took place on 4 November 2025 with Air India and China Southern is expected in December 2025.

Air Astana expects to receive increased passenger traffic from other codeshare partners over the winter as airlines with higher cost bases have reallocated winter capacity on two key international routes, Frankfurt and Seoul.

Fleet

The Group continues to develop its fleet to support its growth strategy and operational resilience. Following the delivery of an Airbus A321neo aircraft in October, the fleet has expanded post-period to 62 aircraft, comprising 34 Air Astana aircraft and 28 FlyArystan aircraft.

The Group is now operating its simplest fleet profile for more than 20 years after formally redelivering the final Embraer E2 in September 2025. This currently comprises just two aircraft types: the modern, fuel-efficient Airbus A320 family aircraft (including six A321LR with extended range), alongside Boeing 767 aircraft for longer international routes flown by Air Astana. The Group has upgraded the configuration of one A321LR and one A321neo in its fleet to add five seats to economy class and further improve efficiency.

Post period, the Group announced a new order of up to 15 Boeing 787-9 Dreamliners, the largest in the airline's history, as part of a strategic expansion of its long-haul fleet. The order of five firm positions, five options and five purchase rights, which is in addition to the three Boeing 787-9 aircraft scheduled for delivery in 2026/27, would increase the wide-body fleet size to up to 18 aircraft. The newly ordered aircraft will be delivered between 2032 and 2035. The cost analysis conducted demonstrates the benefit of the purchase compared to an operating lease. The Company intends to finance the aircraft through EXIM, as it did with the Boeing 767's.

Ongoing mitigation of Pratt & Whitney challenges and additional UERs

The majority of Air Astana's fleet comprises Airbus A320 family aircraft powered by Pratt & Whitney PW1100G engines. In July 2023, Pratt & Whitney issued a product recall of these engines due to contamination of powdered metal, causing industry-wide disruption for global airlines. Air Astana implemented a mitigation plan at an early stage focused on dynamic capacity management and a proactive engine resting programme to maximise deployment during peak operational periods. The Group also took decisive, early action to secure 13 spare engines, lease five additional A320 family aircraft and has performed a total of 180 engine swaps at its in-house MRO facilities since January 2024. While operationally intensive, this has successfully mitigated the impact of the powdered metal issue on the Group.

During the summer peak, the Group was forced to make 14 UERs due to Pratt & Whitney engine design defects additional to the powdered metal issue, bringing the year-to-date number to 19. This compared to three UERs in Q1-25 and five in Q2-25. The nature of these UERs required engines to be removed earlier than under the scheduled removal plan, grounding up to 13 aircraft in the peak season and reducing the capacity that had been preserved for deployment during the peak season.

The Group's working assumption remains 18 months for the average off-wing time before engines affected by the powdered metal issue are returned to service. Although Pratt & Whitney has been delivering new engines unaffected by powder metal from production for the past 21 months, the backlog of affected engines requiring workshop remedial work is now expected to persist through 2028.

Operational efficiency

The Group's operational efficiency is underpinned by its in-house Maintenance, Repair and Overhaul (MRO) and training capabilities, expanded services and simplified fleet profile. This ensures that management can be agile in minimising the impact of operational challenges such as UERs.

At its in-house Aviation Technical Centre in Astana, the Group has performed 90 PW1100G engine swaps this year alone to manage the engine life and maximise capacity. In total 180 engine swaps have now been carried out since 2024 on defective PW1100 engines. Furthermore, the Group continues to expand its service capabilities. In September, two heavy C-checks were performed in parallel for the first time (6 and 12 Year C-Checks), thereby improving operational efficiency, reducing aircraft downtime and accelerating their return to service.

Plans for the construction of new hangars in Almaty and Astana continue to progress with designs in place and pre-build site inspections underway. These would expand 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 remains on track to commence in 2026.

At the Group's Flight Training Centre in Astana, the second A320 Full-Flight Simulator is now installed and will be operational in January 2026. This will significantly increase training capacity, improve operational efficiency and potentially generate revenue from external pilot training.

The Group continues to advance its digital transformation by integrating next-generation systems to enhance operational performance, crew productivity and the customer experience. The AI Lab, launched earlier this year, is already delivering tangible progress with a rapidly expanding pipeline of AI applications, from workflow assistants and data analysis to transcription and translation. In July, Air Astana rolled out its Automated Customer Communication Agent which automates routine customer service tasks with real-time information and enhances employee productivity. FlyArystan's own version is currently under development.

Advanced optimisation tools are lowering the cost of planning and improving pilot utilisation. In the first four months since its deployment in April, the Jeppesen Crew Pairing system successfully reduced crew duty days by 14% and saved 17% of seats through optimised crew positioning which in turn became available for commercial sale and improved the number of pilot duty times with limited Flight Duty Period buffer by 26%. This has contributed positively to on-time performance, while lowering total cost and improving the efficiency of the airline. Building on this foundation, Air Astana successfully implemented Jeppesen's Crew Rostering Optimiser in September 2025 and will introduce Jeppesen's Crew Bidding in Q1 2026, providing greater flexibility and engagement for crew members.

In order to optimise fuel consumption, Air Astana has partnered with StorkJet to implement an AI driven fuel efficiency and performance monitoring platform. This is supporting up to a 3% reduction in fuel burn.

Excellence

In September 2025, Air Astana was certified for passing the IATA Operational Safety Audit (IOSA) for the tenth time. The renewal audit is an internationally recognised evaluation system designed to assess the operational management and control systems of an airline.

The Group remains dedicated to delivering exceptional customer service by continually improving its products and services. In Q3 2025, Air Astana enhanced its in-flight entertainment system with an updated interface, additional functionality and integration with the new mobile app launched earlier this

year. Passengers can now access movies and other in-flight entertainment content directly on their personal devices via the Air Astana app, alongside an integrated notifications inbox.

In the latest industry recognition, Air Astana was awarded a Five-Star rating by the Airline Passenger Experience Association (APEX) in the “Major Airlines” category for the sixth consecutive year. The APEX Five-Star status is based entirely on verified passenger feedback and reaffirms Air Astana’s consistently high standards of service, including comfortable seating, attentive onboard service, diverse dining options and modern in-flight entertainment system.

Sustainability

The Group’s updated Low-Carbon Development Programme (LCDP) revised its net-zero commitment from 2060 to 2050, aligning with global aviation industry targets rather than Kazakhstan’s national goal. The updated LCDP, which has been independently verified to confirm alignment with the Transition Pathway Initiative’s rigorous methodology, now includes a structured decarbonisation roadmap with clear near-term milestones.

In partnership with the European Bank for Reconstruction and Development (EBRD) and KazMunayGas (KMG), Air Astana co-financed a pre-feasibility study on Sustainable Aviation Fuel (SAF) production in Kazakhstan. The study confirmed technical feasibility but highlighted the need for collaboration across airlines, fuel producers, airports, regulators, and government stakeholders. In September 2025, KMG completed a successful joint feasibility study with alternative fuels technology provider LanzaJet and agreed to move to the next design phase of project development, during which all technical and economic solutions for construction of the plant will be finalised.

Air Astana’s partnership with StorkJet is using tail-specific models and AI-driven analytics to precisely optimise fuel consumption across all flight phases. This is supporting up to a 3% reduction CO₂ emissions due to lower fuel burn.

Financial update

The Group continued to deliver strong growth for the first nine months of 2025, with total revenue and other income up 10.1% to USD 1,096.8 million (9M 2024: USD 996.5 million) and EBITDAR up 3.5% to USD 262.2 million (9M 2024: USD 253.3 million).

This has been achieved despite a challenging third quarter in which the Group faced several external challenges that constrained production and impacted profitability. While total revenue and other income in Q3 increased 7.2% to USD 438.6 million (Q3 2024: USD 409.3 million), RASK was 7.0% lower at USD 6.45¢ (Q3 2024: 6.94¢). This reflects three important factors in the quarter.

Most significantly, the Group estimates that cumulative lost production from the 11 UERs had a negative effect on EBITDAR of USD 25.5 million. While the Group agreed at an early stage a compensation and support agreement with Pratt & Whitney to address costs incurred and capacity constraints from engine groundings, this related only to the issue of contaminated powdered metal.

The Group is in vigorous discussions and renegotiating compensation terms with Pratt & Whitney to mitigate the impact of UERs.

In addition, the Tenge weakened by a further 5% against the US Dollar in Q3 2025, taking the total depreciation to 12% since Q3 2024. This caused an outsized impact on FlyArystan during its peak season with the airline brand 77% exposed to the domestic market versus 23% for Air Astana by revenue split (Q3). The Group estimates that this had a negative effect on EBITDAR of USD 7.1 million on FlyArystan, partially offset by a smaller positive effect on Air Astana.

While FlyArystan has now implemented several fare adjustments to mitigate the Tenge’s weakness, the timing of the currency movement meant this could only take effect after the peak season. In contrast, Air Astana had already mitigated the currency weakness with fare adjustments in Q1 2025.

Finally, airport closures impacted profitability in the quarter. Seven airports were affected including Astana International. The estimated impact of closures in Q3 2025 was USD4.2M of which USD2.4M was with FlyArystan. These airports have now fully reopened and are operating complete schedules with one regional exception.

Despite this challenging backdrop, demand remained strong with passenger numbers increasing by 8.8% in the quarter to 3.0 million and passenger traffic increased by 12.7%. Domestic capacity grew by 10% and international capacity grew by 19%.

CASK increased 2.1% in Q3 2025 to USD 5.79¢ (Q3 2024: 5.67¢) due primarily to the increase in planned payroll costs of operational staff for the peak season which were unproductive due to the UER-related groundings and fixed maintenance costs spread over a lower than planned ASK production base. In addition, the UERs added approximately USD 1.8 million to the Group's maintenance costs in Q3 2025.

As a result of factors outlined above, EBITDAR decreased by 17.0% in Q3 2025 to USD 105.2 million (Q3 2024: USD 126.7 million). Without these factors, Management estimates that the EBITDAR would have been at USD 142M or 12% up on Q3 2024. PAT was down 56.5% to USD 20.6 million (Q3 2024: USD 47.3 million) due to the reduction in EBITDAR and higher depreciation.

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 hedged at 50% of the anticipated international uplift of Q4 2025 at USD 70 and USD 75, and Q1 2026 at USD 70, with options carrying no downside risk.

As at 30 September 2025, the Group cash position increased 13.9% to USD 539.6 million (Q3 2024: USD 473.9 million) with a cash-to-sales ratio of 38.3% (Q3 2024: 37.3%) before available facilities. The leverage ratio stood at 1.33x Group Net Debt/EBITDAR compared to 1.28x in Q3 2024, remaining comfortably within medium-term guidance.

Conference Call

Management will host a presentation webcast and live Q&A conference call today, 11 November 2025 at 10.00 GMT (15.00 Astana time). The Q3 and 9M 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 Q3 Results 2025](#)

In Russian language: [Air Astana Результаты за третий квартал 2025](#)

In Kazakh language: [Air Astana 2025 жылдың үшінші тоқсан нәтижелері](#)

The IFRS financial statements for 9M 2025 are available on the Company's website in the "Financial Statements" section: <https://ir.airastana.com>

For more information, please contact:

Air Astana Group

Investor Relations

Simon Wray (Head of Investor Relations)

Corporate Communications

investor.relations@airastana.com

media@airastana.com

Vigo Consulting (IR and PR Adviser to Air Astana Group)

Tim McCall

Joe Quinlan

Amelia Thorn

airastana@vigoconsulting.com

+44 20 7390 0230

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 62 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 Gulf, India and Europe. Air Astana has been recognised by SkyTrax as the Best Airline in Central Asia & CIS fourteen years running and received the Best Airline Staff Service in Central Asia & CIS award nine times in a row. FlyArystan has been recognised as the Best Low-Cost Carrier (LCC) in Central Asia & CIS at the SkyTrax awards three times. 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

ASK: Available Seat Kilometres

CASK: Cost per Available Seat Kilometre

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).

PAT: Profit After Tax

RASK: Revenue per Available Seat Kilometres

RPK: Revenue Passenger Kilometres

UER: Unscheduled Engine Removal

YoY: Year-on-Year

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