



## Results for the fourth quarter and full year ended 31 December 2025

### ***Robust FY performance with strong revenue and capacity growth Pratt & Whitney Unscheduled Engine Removals impacting profitability***

**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 fourth quarter and full year ended 31 December 2025.

#### **Peter Foster, CEO of Air Astana, commented:**

*"2025 marks Air Astana Group's second year as a public company and my 20th year as CEO. Amid industry-wide challenges, the Group has shown resilience with revenue growth of 11.4%\* to USD1,453.9 million and EBITDAR stability at USD321.2m (+0.8%\* increase). Through our continued commitment to dynamically managing capacity allocation, ASKs are up 14.0% to 22.0bn, from 19.3bn in FY24. In Q4 specifically, the Group has seen strong demand with total revenue growth of 15.8%.*

*More broadly, the Group has made significant progress in a number of areas, as we position both of our brands for long-term success. This includes investment in our fleet (including the largest aircraft order in our history), expansion of our route network (25 new routes), improvements in customer experience and enhanced operational efficiency – a central aspect being advancing our digital capabilities. Our Aviation Technical Centre serves as a primary asset in the resilience of the business, with the in-house MRO expertise being margin protective in the context of our ongoing management of the Pratt & Whitney issue.*

*Pratt & Whitney prompted Unscheduled Engine Removals are an industry-wide issue. UERs have impacted profitability by limiting our growth opportunities and thereby increasing unit costs, driven primarily by lost capacity, compressing the margin between RASK and CASK across the year. Our mitigation actions, however, have placed us in a strong position to minimise the forward-looking impact. We see the impact from UERs as diminishing over time. We have addressed the RASK challenge with improvements towards the end of Q3 and a particularly visible recovery in Q4 with an increase of 9.8%. That gives us further confidence in our business with focus on CASK. As we start growing and spreading costs over a bigger capacity, we will achieve the margins we aspire to.*

*With this being my final set of results, I would like to end by expressing the huge confidence I have in Air Astana and its leadership. We have a strong, diverse and motivated management team, many of whom I have worked with for my entire tenure. Others have joined very recently and will bring an external perspective to our strategy, such as Gonçalo Pires as our new CFO and Johan Eidhagen as the new FlyArystan President. From April, they will be led by Ibrahim Canliel who is uniquely positioned to drive Air Astana's next phase of development. Ibrahim was a commercial leader within the group for 15 years before becoming CFO. In his roles he has been integral to much of the success we have enjoyed and as CFO also took responsibility for the entire IPO process. It has been my pleasure to work with him for over two decades and I leave the airline in very effective hands.*

*We are due to take delivery of three new Boeing 787-9 aircraft in the next 15 months with other aircraft deliveries scheduled. We carried almost 10 million passengers, despite external challenges, with international network expansion a key factor in our success. I am enormously proud of what we have*

---

\* hereinafter 2024 is presented excluding revenue NRI (USD4.2 million).

achieved together and I look forward to remaining involved in the company as a senior advisor to the Board.”

## **FY 2025 Highlights**

*Solid revenue and capacity growth with stable EBITDAR performance despite margin pressure.*

- Total revenue and other income increased 11.4% to USD 1,453.9 million (FY 2024: USD 1,304.9 million).
- EBITDAR increased 0.8% to USD 321.2 million (FY 2024: USD 318.7 million). EBITDAR margin 2.3 pp lower to 22.1% (FY 2024: 24.4%).
- PAT decreased USD 35.9m to USD 13.6 million (FY 2024: USD 49.4 million).
- ASK up 14.0% to 22.0 billion (FY 2024: 19.3 billion).
- RPK increased 13.0% to 18.2 billion (FY 2024: 16.1 billion).
- RASK-CASK differential reflected margin decrease in a challenging operating environment partially mitigated through dynamic capacity management, fares adjustment and operational efficiency.
  - RASK decreased 2.3% to USD 6.60¢ (FY 2024: 6.75¢).
  - CASK increased 1.6% to USD 6.20¢ (FY 2024: 6.10¢).
- Group passengers carried increased 7.9% to 9.7 million (FY 2024: 9.0 million) with a stable average load factor of 82.7% (FY 2024: 83.5%).
- Group fleet expanded to 62 aircraft.

## **Q4 Highlights**

*Revenue and traffic growth, with earnings impacted by Pratt & Whitney Unscheduled Engine Removals (UER) but RASK growth turning positive in the fourth quarter.*

- Total revenue and other income increased 15.8% to USD 357.0 million (Q4 2024: USD 308.4 million).
- EBITDAR decreased 9.7% to USD 59.1 million (Q4 2024: USD 65.4 million). EBITDAR margin 4.7pp lower to 16.5% (Q4 2024: 21.2%).
- PAT decreased USD 15.3m to USD -17.7 million (Q4 2024: USD -2.4 million).
- ASK up 5.5% to 5.0 billion (Q4 2024: 4.7 billion).
- RPK increased 5.4% to 4.1 billion (Q4 2024: 3.9 billion).
- RASK-CASK differential impacted by Pratt & Whitney UERs, curtailing capacity growth and grounding more of the fleet than planned during Q4.
  - RASK increased 9.8% to USD 7.18¢ (Q4 2024: 6.54¢) due to the allocation of capacity to higher margin international routes and fare adjustments initiated earlier this year with the full financial effect reflected in Q4.
  - CASK increased 17.3% to USD 7.23¢ (Q4 2024: 6.16¢) due to lost capacity caused by UERs, with resources geared for peak season and higher engine maintenance costs.
- Group passengers carried remain stable at 2.2 million (Q4 2024: 2.2 million) with average load factor of 81.7% (Q4 2024: 81.7%).

## **Outlook**

The engine-related constraints that impacted Q3 persisted into Q4, continuing to affect operational performance and as a result the Group's FY 2025 CASK growth is ahead of RASK growth.

Notwithstanding this differential, the Group remains on course to deliver growth in 2026, in line with its medium-term guidance:

- Realign capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor in the low-to-mid 80s.
- Total fleet to expand to 86 aircraft by the end of 2030.
- 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	FY-25	FY-24	Diff YoY	Q4-25	Q4-24	Diff YoY
Passengers (millions)	9.7	9.0	7.9%	2.2	2.2	0.0%
Aircraft (end of period - fleet)	62	57	8.8%	62	57	8.8%
Load factor (%)	82.7	83.5	-0.7pp	81.7	81.7	0.0pp
Revenue and other income (million USD)	1,453.9	1,304.9	11.4%	357.1	308.4	15.8%
EBITDAR (million USD)	321.2	318.7	0.8%	59.1	65.4	-9.7%
EBITDAR margin (%)	22.1	24.4	-2.3pp	16.5	21.2	-4.7pp
PAT (million USD)	13.6	49.4	-35.9m	-17.7	-2.4	-15.3m
ASK (billion)	22.0	19.3	14.0%	5.0	4.7	5.5%
RPK (billion)	18.2	16.1	13.0%	4.1	3.9	5.4%
RASK (US cents)	6.60	6.75	-2.3%	7.18	6.54	9.8%
CASK (US cents)	6.20	6.10	1.6%	7.23	6.16	17.3%
Cash and bank balances (million USD)	472.9	488.7	-3.2%	472.9	488.7	-3.2%
Net Debt/EBITDAR	1.80	1.24	0.56	1.80	1.24	0.56
Cash/sales (%)	32.5%	37.3%	-4.8pp	32.5%	37.3%	-4.8pp

### Traffic and network expansion

The Group continued to optimise its network and allocate capacity in line with demand, with growth focused on higher margin, international routes, particularly within Air Astana. For the full year 2025, Group ASKs increased by 14.0% driven by a 19.8% increase in international ASKs, compared to 6.9% growth on domestic routes. In Q4 2025, Group ASK increased by 5.5%, with an 11.2% increase in international ASK partially offset by a slight decrease in domestic capacity (-1.4%). This capacity growth supported an increase in passenger numbers of 7.9% to 9.7 million for the full year 2025 reflecting continued expansion of the Group's international network.

The Group continues to deliver on its strategy to strengthen connectivity both domestically and across its regional and international network. 25 new routes have been launched by the Group in 2025 across the megamarkets of China and India, South-East Asia, the Gulf, seasonal destinations and Almaty-Frankfurt flights in addition to the daily Astana-Frankfurt flight.

The Group has further expanded its presence in the Chinese market, increasing weekly frequencies from 16 in 2024 to 24 flights per week across six destinations. Two, including Guangzhou, were added in 2025 and Shanghai is starting in early 2026. Weekly flights to India have also increased from 12 to 16, to Delhi and Mumbai.

Air Astana has further expanded its international network for autumn 2025. In October, Air Astana resumed flights to Medina from Almaty, Astana, Shymkent and, for the first time, weekly flights from Aktau. Astana-Jeddah was resumed in October and Aktau-Jeddah was added in November 2025. FlyArystan added routes to Goa from Almaty and Astana in Q4.

In addition, Air Astana resumed services to popular leisure destinations across Asia in late October, including flights from Almaty to Male in the Maldives and from both Almaty and Astana to Phu Quoc in Vietnam. Capacity to Thailand was further expanded, with Almaty–Bangkok frequencies increased from four to seven flights per week and Almaty–Phuket services rising from four to seven weekly flights.

Developments in the Middle East are of course concerning. Further to the recent unrest, we have suspended flights to Dubai, Doha, Jeddah and Medina. However, through our Dynamic capacity allocation model, this capacity has been reallocated to SE Asia in response to a spike in demand for travel to that region. In the absence of many Gulf carriers, we have seen a surge in demand for our flights connecting Asia and Europe. Bookings into London, Frankfurt and Istanbul have gone up and we have switched to larger aircraft on the Almaty-Delhi route. This operational agility makes Air Astana uniquely positioned to manage the fluctuations in demand which geopolitical developments create. We continue to monitor the situation closely. The safety of our passengers, crew and aircraft remains the primary priority.

### **Enhanced Strategic Partnerships**

The Group's strategic location at the intersection of key global megamarkets represents a significant competitive advantage, providing substantial potential for further international expansion. In Q3 2025, Air Astana entered into codeshare agreements with China Southern Airlines and Air India to accelerate this growth by enhancing market access and strengthening 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 at the end of March.

As a reflection of the importance of these codeshare agreements, Air Astana has recently announced the appointment of Richard Ledger as Vice President, Partnerships and Alliances to further drive this key area of growth.

### **Fleet**

The Group continues to develop and modernise its fleet in support of its growth strategy and operational efficiency. During 2025, the Group took delivery of eight Airbus A320 family aircraft, and following these deliveries and the redelivery of three Embraer E2 aircraft, the fleet increased to 62 aircraft as at year-end, including 34 operated by Air Astana and 28 by FlyArystan.

The Group now operates its simplest and most efficient fleet profile in more than 20 years after redelivery of the last Embraer E2 in September 2025, consisting primarily of modern, fuel-efficient Airbus A320 family aircraft (including A321LR with extended range) and Boeing 767 aircraft operated by Air Astana on longer international routes. During the period, the Group further enhanced operational efficiency through targeted cabin configuration optimisation, including upgrades to selected A321LR and A321neo aircraft.

The Group continues to execute its long-term fleet strategy to support future growth and network expansion. In February 2026, the Company signed a Purchase Agreement with The Boeing Company for five firm Boeing 787-9 aircraft, with five options and five purchase rights, with deliveries scheduled between 2032 and 2035. This is in addition to the three Boeing 787-9 aircraft scheduled for delivery in 2026 and 2027 and would increase the Group's wide-body fleet to up to 18 aircraft, supporting the expansion of long-haul international services.

In addition, the Group signed an Agreement with Airbus S.A.S for the acquisition of five firm Airbus A320neo and twenty firm Airbus A321neo aircraft, with deliveries scheduled between 2031 and 2034, and secured purchase options for a further twenty-five Airbus A320neo family aircraft. This agreement

supports the Group's ongoing fleet modernisation and provides flexibility to support long-term growth across both Air Astana and FlyArystan.

These fleet developments reinforce the Group's focus on maintaining a modern, fuel-efficient and simplified fleet, supporting operational efficiency, network development and sustainable long-term growth.

### **Ongoing mitigation of Pratt & Whitney challenges and Unscheduled Engine Removals (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 leased engines, lease five additional A320 family aircraft and has performed a total of 208 engine replacements at its in-house MRO facilities since January 2024. While operationally intensive, this has supported our management of the impact of the powdered metal issue on the Group.

During 2025 the Group had 22 UERs due to Pratt & Whitney engine design defects additional to the powdered metal issue. 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.

Although the Group's working assumption remains 18 months for the average off-wing time before unserviceable engines (including those affected by the powdered metal issue) are returned to service we have seen some recent positive developments. Firstly, we have a similar number of inductions booked in H1 2026 as we received in the entirety of 2025. Second, some of those shop visits are 'pit stop' inductions with reduced turnaround time. Finally, we have also managed to secure 4 further engines. Crucially, these developments support an acceleration in the mitigation of P&W engines issues ahead of our peak season.

Pratt & Whitney are delivering new engines unaffected by powder metal from production. However, the backlog of unserviceable engines (including engines affected by the powdered metal issue) requiring workshop remedial work is now expected to persist through 2028. As new aircraft deliveries are unaffected by the powdered metal issue, Air Astana's fleet growth profile positions the Group more favourably than certain peers over this period.

### **Operational efficiency**

The Group's operational efficiency continues to be supported by its in-house Maintenance, Repair and Overhaul (MRO) and Training capabilities, providing enhanced operational control and flexibility in managing technical challenges, including those related to Pratt & Whitney PW1100G engines.

At its Aviation Technical Centre in Astana, the Group performed 115 PW1100G engine replacements during 2025 to optimise engine life cycles and maintain operational capacity. Since 2024, a total of 208 engine swaps have been completed on affected engines, enabling the Group to effectively manage the impact on operations.

The Group continues to expand its in-house heavy maintenance capabilities, completing 16 Airbus C-checks during 2025, including five 1C-checks, six 6 year checks and five 12 year checks. Maintenance efficiency was further enhanced through the ability to perform multiple heavy C-checks in parallel outside the peak summer season. In September 2025, the Group successfully completed two heavy C-checks in parallel for the first time, contributing to operational efficiency, and in February 2025 the Group performed its 50<sup>th</sup> C-check in the Aviation Technical Centre. These in-house technical capabilities strengthen the Group's operational resilience, supporting consistent capacity delivery, operational reliability and high fleet availability.

Plans for the construction of new hangars in Almaty and Astana continue to progress with designs in place and pre-build site inspections underway. The project remains strategically important, supporting increased heavy maintenance capacity, improving operational efficiency and enabling the provision of high-value maintenance services to third-party 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 installed and will be operational in April. This will significantly increase training capacity, improve operational efficiency and potentially generate revenue from external pilot training. The existing Full Flight Simulator had 100% utilisation in 2025.

The Group continued to make strong progress in advancing its digital transformation agenda, with continued investment in modern technology platforms, cloud adoption, artificial intelligence and IT security. AI-enabled tools and internally developed solutions are increasingly embedded across business functions, improving operational efficiency, accelerating decision-making and enhancing customer engagement. These initiatives support the Group's operational resilience, productivity and long-term strategic growth.

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 16% and saved 17% of seats through optimised crew positioning during the peak season. Those seats 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 operational 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. As we confirm the efficiency benefits and specific cost savings of these digital initiatives, we will look to extend to other departments including Ground Services.

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 2% reduction in fuel burn. This is a significant, ongoing and proven cost benefit to the Group whose annual fuel expense was USD 331 million in 2025.

## **Excellence**

The Group continues to enhance its inflight product and customer experience in support of its premium positioning and long-term growth strategy.

The Group has enhanced onboard service delivery and operational efficiency through improvements to catering, sustainability initiatives and ongoing optimisation of crew planning and performance management, supporting both service quality and cost efficiency. In 2025 Air Astana also upgraded its inflight entertainment offering, expanding available content and functionality, which contributed to improved passenger experience and engagement. This was fully integrated with the new mobile app launched earlier in the year, enabling passengers to access movies and other inflight entertainment content directly on their personal devices, alongside an integrated notifications inbox.

In Q2 2025, Air Astana launched its new mobile app for passengers to seamlessly book and manage flights. This has integrated the Nomad Club frequent flyer programme which was revamped in 2024 with a spend-based accrual to make it more attractive to frequent flyers, expanding the ways in which members can use their points for greater value and flexibility.

Service quality and product excellence continued to receive international recognition. Air Astana was awarded APEX Five-Star Major Airline status for the sixth consecutive year and was also named Best Overall Airline in Central and Southern Asia by APEX. The Group also received multiple industry awards for its amenity kits, inflight entertainment and onboard product offering, reflecting continued investment in customer experience and differentiation. These initiatives support the Group's premium brand positioning and customer loyalty, particularly across its growing international network.

The Group's continued focus on service excellence was recognised at the Skytrax World Airline Awards 2025, held at the Paris Air Show in June. Air Astana was named "Best Airline in Central Asia & CIS" for the fourteenth consecutive year and received the "Best Staff Service in Central Asia & CIS" award for the ninth time. FlyArystan was also recognised as "Best Low-Cost Airline in Central Asia & CIS" for the third consecutive year.

In September 2025, Air Astana successfully completed its tenth IOSA recertification, reaffirming its continued compliance with internationally recognised safety and operational standards.

## **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 2% reduction in CO<sub>2</sub> emissions due to lower fuel burn.

Air Astana remains engaged in ongoing discussions with relevant stakeholders, monitors developments closely, and explores potential options to support future SAF availability in Kazakhstan while carefully assessing commercial, regulatory, and operational considerations.

## **Financial update**

The Group delivered resilient financial performance in 2025 despite significant operational and external challenges. While revenue growth remained strong, margin performance was impacted by engine-related constraints, foreign exchange movements and cost pressures, particularly during the second half of the year.

The Group delivered strong revenue growth in 2025, with total revenue and other income increasing 11.4% to USD 1,453.9 million (2024: USD 1,304.9 million) supported by resilient demand, disciplined capacity and revenue management. EBITDAR increased 0.8% to USD 321.2 million (2024: USD 318.7 million), reflecting top-line performance offset by operational and cost pressures during the year. Profit after tax decreased USD 35.9 million to USD 13.6 million (FY 2024: USD 49.4 million), primarily reflecting margin pressure in the second half.

Q4 reflected both the recovery in revenue trends and the continued cost pressures experienced during the second half of the year. In Q4 2025, total revenue and other income increased 15.8% to USD 357.1 million (Q4 2024: USD 308.4 million), reflecting continued demand and capacity expansion. EBITDAR decreased by 9.7% year-on-year to USD 59.1 million (Q4 2024: USD 65.4 million), primarily reflecting the impact of engine-related groundings and associated operational cost pressures during the period.

RASK growth had been negative in earlier quarters of 2025, but turned around and increased 9.8% to USD7.18¢ in Q4 (Q4 2024: 6.54¢) as result of domestic fare adjustments and reflecting focus on high margin international destinations. International capacity grew 11.2% while domestic capacity decreased 1.4% in Q4. The turnaround in RASK provides confidence that we will see margin improvement driven by production increases going forward, especially during the summer peak.

Continued challenges in relation to Pratt & Whitney engine issues remain a significant factor affecting the Company results. CASK increased 17.3% in Q4 to USD 7.23¢ (Q4 2024: USD 6.16¢) primarily due to underutilisation of planned operational staff during the peak season as a result of UER-related aircraft groundings, and fixed maintenance costs being spread over a lower than expected ASK production base. These effects continued to impact in Q4. As a result, EBITDAR decreased 9.7% year-on-year to USD 59.1 million (Q4 2024: USD 65.4 million), primarily reflecting the impact of engine-related groundings and associated operational cost pressures during the period.

In addition to Pratt & Whitney engine-related groundings, cost performance in Q4 2025 was also impacted by foreign exchange movements. The higher airport charges, as per the pricing policy, are passed through to passengers. These impacts largely reflect external and technical factors, and the Group continues to focus on cost discipline and efficiency measures to support margin performance.

The Group estimates that cumulative lost production from UERs had a negative effect on EBITDAR of USD 42.3 million in 2025. While the Group agreed compensation and support arrangements with Pratt & Whitney at an early stage and continues to receive compensation, discussions remain ongoing to ensure appropriate mitigation of the operational and financial impact.

During the year, the depreciation of the Kazakh Tenge against the US Dollar had a disproportionate impact on FlyArystan due to its higher exposure to the domestic market, with an estimated negative effect on EBITDAR of USD 18.4 million, partially offset by a smaller positive impact on Air Astana. While FlyArystan implemented fare adjustments to mitigate the currency impact, these took effect after the peak season, whereas Air Astana had already mitigated part of the impact through earlier pricing actions with the full effect reflected in Q4 performance. In addition, temporary airport closures in Q3 2025 had a negative effect on EBITDAR; however, all major airports bar one have since resumed normal operations.

These factors primarily affected performance during the peak operating period and contributed to cost and margin pressure in the second half of the year, although the impact was partially mitigated by revenue growth, fare adjustments and continued expansion of international operations, supporting overall financial performance for the full year.

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 100% of international uplift for 1st quarter of 2026 and 25% for 2nd quarter of 2026 with caps of \$70 and \$65 per barrel, with no downside risk.

As at 31 December 2025, the Group maintained a strong liquidity position with cash and cash equivalents of USD 472.9 million (2024: USD 488.7 million) with a cash-to-sales ratio of 32.5% (2024: 37.3%) before available facilities. The leverage ratio stood at 1.80x Group Net Debt/EBITDAR compared to 1.24x in 2024, remaining comfortably within medium-term guidance.

## Conference Call

Management will host a presentation webcast and live Q&A conference call today, 13 March 2026 at 09.00 GMT (14.00 Astana time). The Q4 and FY 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 FY Results 2025](#)

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

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

**The IFRS financial statements for 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](mailto:investor.relations@airastana.com)  
[media@airastana.com](mailto:media@airastana.com)

**FTI Consulting (Financial media)**

[airastana@fticonsulting.com](mailto:airastana@fticonsulting.com)

**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).

**FINANCIAL STATEMENTS PRESENTED BELOW CONTAIN STATUTORY NUMBERS AND SHOULD BE READ IN CONJUNCTION WITH THE EXPLANATIONS PROVIDED BY THE GROUP IN THE ABOVE EARNINGS RELEASE**

**Consolidated statement of profit or loss for the year ended 31 December 2025**

'000 USD	2025	2024
<b>Revenue and other income</b>		
Passenger revenue	1,380,306	1,246,044
Gain from sale and leaseback transactions	37,764	25,016
Cargo and mail revenue	27,371	26,303
Other income	8,449	11,785
<b>Total</b>	<b>1,453,890</b>	<b>1,309,148</b>
<b>Operating expenses</b>		
Fuel and oil costs	(331,466)	(305,183)
Employee and crew costs	(260,896)	(226,659)
Depreciation and amortisation	(229,740)	(189,171)
Engineering and maintenance	(145,036)	(117,874)
Handling, landing fees and route charges	(141,003)	(120,485)
Passenger service	(140,585)	(118,677)
Selling costs	(51,024)	(44,180)
Insurance	(13,549)	(12,801)
Information technology	(8,061)	(6,831)
Consultancy, legal and professional services	(5,935)	(8,412)
Taxes, other than income tax	(5,618)	(4,361)
Property and office costs	(4,845)	(4,675)
Aircraft variable lease costs	(2,218)	(5,216)
Other	(25,789)	(14,617)
<b>Total operating expenses</b>	<b>(1,365,765)</b>	<b>(1,179,142)</b>
<b>Operating profit</b>	<b>88,125</b>	<b>130,006</b>
Finance income	22,307	22,079
Finance costs	(82,406)	(64,656)
Foreign exchange loss, net	(7,906)	20,743
<b>Profit before tax</b>	<b>20,120</b>	<b>66,686</b>
Income tax expense	(6,568)	(13,910)
<b>Profit for the year</b>	<b>13,552</b>	<b>52,776</b>
<b>Basic and diluted earnings per share (in USD)</b>	<b>0.038</b>	<b>0.151</b>

**Consolidated statement of other comprehensive income for the year ended 31 December 2025**

'000 USD	2025	2024
<b>Profit for the period</b>	<b>13,552</b>	<b>52,776</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Cash flow hedges – effective portion of changes in fair value	173	433
Corporate income tax related to cash flow hedges – effective portion of changes in fair value	(35)	(87)
Realised net loss from cash flow hedging instruments	6,899	12,714
Corporate income tax related to loss from hedging instruments	(1,380)	(2,543)

Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	5,657	10,517
Other comprehensive income for the period, net of tax	5,657	10,517
Total comprehensive income for the period	19,209	63,293

### Consolidated statement of financial position as at 31 December 2025

'000 USD	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,195,775	1,063,284
Intangible assets	6,502	6,018
Prepayments	20,326	19,591
Guarantee deposits	44,950	38,695
Trade and other receivables	1,661	630
Deferred tax assets	80,925	48,603
	<b>1,350,139</b>	<b>1,176,821</b>
<b>Current assets</b>		
Inventories	86,417	66,129
Prepayments	31,414	30,290
Income tax prepaid	7,105	12,999
Trade and other receivables	25,997	20,801
Other taxes prepaid	31,900	13,792
Guarantee deposits	50,490	3,239
Other financial assets	243	302
Cash and cash equivalents	472,876	488,702
	<b>706,442</b>	<b>636,254</b>
<b>Total assets</b>	<b>2,056,581</b>	<b>1,813,075</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	138,112	138,112
Functional currency transition reserve	(9,324)	(9,324)
Other reserves	(1,285)	3,009
Treasury share	(5,460)	(8,240)
Reserve on hedging instruments, net of tax	(118)	(5,775)
Retained earnings	247,389	276,748
<b>Total equity</b>	<b>369,314</b>	<b>394,530</b>
<b>Non-current liabilities</b>		
Loans	4,965	521
Lease liabilities	846,256	716,775
Provision for aircraft maintenance	264,313	289,866
Employee benefits	1,226	818
	<b>1,116,760</b>	<b>1,007,980</b>
<b>Current liabilities</b>		
Trade and other payables	123,411	116,822

Loans	627	56
Lease liabilities	198,111	171,886
Deferred revenue	99,079	89,801
Provision for aircraft maintenance	136,817	25,269
Income tax payable	12,462	6,731
	<b>570,507</b>	<b>410,565</b>
<b>Total liabilities</b>	<b>1,687,267</b>	<b>1,418,545</b>
<b>Total equity and liabilities</b>	<b>2,056,581</b>	<b>1,813,075</b>
<b>Book value per ordinary share (in USD)*</b>	<b>1.025</b>	<b>1.104</b>

### Consolidated statement of cash flows for the year ended 31 December 2025

'000 USD	2025	2024
<b>OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>20,120</b>	<b>66,686</b>
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	229,740	189,171
Gain on disposal of property, plant and equipment and other assets and from sales and leaseback transaction	(38,748)	(25,733)
Change in impairment allowance for trade receivables, prepayments, guarantee deposits and cash and cash equivalents	191	(1,150)
Write-down of obsolete and slow-moving inventories	1,871	353
Change in vacation accrual	1,416	1,176
Accrual of provision for aircraft maintenance	107,409	95,299
Change in customer loyalty program	(767)	4,068
Foreign exchange loss, net	7,906	20,743
Finance income	(22,281)	(21,782)
Finance costs	82,238	64,592
Gain from early return of aircraft	-	(2,875)
Other change in equity	(5,761)	-
Equity-settled share-based payment	933	6,109
<b>Operating cash flow before movements in working capital</b>	<b>384,267</b>	<b>396,657</b>
Change in trade and other receivables	(29,903)	(1,794)
Change in prepaid expenses and prepayments	(20,188)	(10,201)
Change in inventories	(22,159)	1,638
Change in trade and other payables and provision for aircraft maintenance	(68,409)	(17,838)
Change in deferred revenue	10,045	3,415
Change in other financial instruments	225	893
<b>Cash generated from operations</b>	<b>253,878</b>	<b>372,770</b>
Income tax paid	(31,736)	(26,667)
Interest received	22,275	21,743
<b>Net cash generated from operating activities</b>	<b>244,417</b>	<b>367,846</b>
<b>INVESTING ACTIVITIES:</b>		

Purchase of property, plant and equipment	(53,930)	(97,948)
Proceed from sale and leaseback transaction	139,741	90,500
Proceeds from disposal of property, plant and equipment	3,580	2,734
Purchase of intangible assets	(1,436)	(3,687)
Guarantee deposits placed	(57,046)	(12,723)
Guarantee deposits withdrawn	2,804	3,044
<b>Net cash generated from / (used) in investing activities</b>	<b>33,713</b>	<b>(18,080)</b>
<b>FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(190,762)	(190,331)
Interest paid	(66,661)	(54,431)
Repayment of borrowings and additional financing from sale and leaseback	(528)	(38,442)
Proceeds from borrowings	5,533	38,193
Repurchase of treasury shares	(2,570)	(8,240)
Treasury shares settled	(15)	-
Proceeds from share issuance	-	121,112
Dividends paid	(37,150)	-
<b>Net cash used in financing activities</b>	<b>(292,153)</b>	<b>(132,139)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(14,023)</b>	<b>217,627</b>
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):	(1,801)	(2,876)
Effects of movements in ECL on cash and cash equivalents	(2)	(2)
Foreign currency translation	-	(53)
<b>CASH AND CASH EQUIVALENTS, at the beginning of the year</b>	<b>488,702</b>	<b>274,006</b>
<b>CASH AND CASH EQUIVALENTS, at the end of the year</b>	<b>472,876</b>	<b>488,702</b>

The full audited IFRS financial statements for 2025 are available in the “Financial Statements” section (<https://ir.airastana.com>).

## 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

## Disclaimer

This document has been prepared by Air Astana Joint Stock Company (the “Company”) and relates to the Company and its subsidiary (together, the “Group”) and the following applies to the information in this document (the “Information”).

The Information does not purport to contain full, accurate or complete information required to evaluate the Company or the Group and/or its results of operations or financial position. The Information does not constitute a recommendation regarding any securities of the Company or any other member of the Group. By accepting to access the Information, you (i) agree to be bound by the foregoing limitations; and (ii) have read, understood and agree to comply with the contents of this disclaimer.

No representation, warranty or undertaking, express or implied, is made by the Company, or any of the respective affiliates of the Company, or any of their respective directors, officers, personally liable partners, employees, agents and consultants or advisers (“Associates”), or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company, or any of their respective Associates or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith. This document is not intended to provide, and should not be relied upon for accounting, legal or tax advice nor does it constitute a recommendation regarding any transaction.

This Information includes certain financial measures not presented in accordance with IFRS. The Group uses these non-IFRS measures as supplementary information to its IFRS financial information. The non-IFRS measures are not defined by, or presented in accordance with, IFRS. The non-IFRS measures are not measurements of the Group’s operating performance under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance and/or liquidity under IFRS. In addition, the Information contains certain financial information that is based on the Group’s internal records and management accounts which have not been and will not be subject to audit or review. Any non-IFRS measures and other information may not be indicative of the Group’s historical operating results nor are such measures and information meant to be predicative of future results. These measures and information may not be comparable to those used by other companies under the same or similar names. As such, undue reliance should not be placed on these non-IFRS and other information.

Any market data related to industry forecasts included in the Information have been obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. Neither the Group nor any of its Associates have independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. In addition, industry, market and competitive position data contained in this Information may come from the Group’s own internal research and estimates based on the knowledge and experience of the Group’s management in the markets in which the Group operates. While the Group believes, acting in good faith, that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. The Group cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. Further, the Group’s competitors may define the Group’s and their markets differently than the Group does. Accordingly, you should not place reliance on any industry, market or competitive position data contained in this Information.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Group’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,”

“could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the Group’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate in the future. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Other than as may be required by law, the Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and undertakes no obligation to publicly release any revisions it may make to the Information that may result from any change in the Group’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.