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EDITED TRANSCRIPT

FULL YEAR 2025 AIR ASTANA AO EARNINGS CALL

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CORPORATE PARTICIPANTS

- **Simon Wray** Air Astana AO - Head, Investor Relations
- **Peter Foster** Air Astana AO - Chief Executive Officer, Executive Director
- **Ibrahim Canliel** Air Astana AO - Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

- **Operator**

PRESENTATION

Simon Wray Air Astana AO - Head, Investor Relations

Okay. Good afternoon, ladies and gentlemen. And a good morning to those of you joining from European time zones. A warm welcome to Air Astana's full year results presentation. We are delighted you're able to join us.

We have both our CEO and CEO-elect here to take us through the group's performance. (Event Instructions) If you have any follow-up questions, please feel free to contact the Air Astana Investor Relations team. The presentation, earnings, and IFRS financial report are available on the company IR website. Finally, I'd like to remind all participants that this call is being recorded.

With that, I will hand over to Peter Foster to open what will be his final results presentation.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Thank you, Simon. Thanks very much. And I'd like also to restate a very good afternoon, and good morning to all of you and welcome to today's event. And as mentioned, this will be my final presentation to you as the CEO of the Air Astana Group and it's my enormous pleasure and privilege to be able in concluding today to hand over the reins to Ibrahim Canliel, who you know very well, of course, our CFO who will take over as the CEO on April 1.

And I'd also like to welcome, I think he's out of your camera shot, but in the room, our new CFO, Goncalo Pires, who's just joined us. So thanks very much to all of you. We would like to start off by just reiterating the key principles of the airline, which we have continued to pursue in 2025, which has been a challenging year in many respects, as we will discuss later on in the presentation.

But we remain focused on our key pillars of growth and we have had good solid growth of both revenue and passenger numbers in 2025, efficiency and cost control, and of course, excellence in all forms of our operation, given the fact that we have and intend to maintain and enhance our reputation for high-quality service both at the full service side through Air Astana, and in the low cost segment through FlyArystan.

So if we can go on to the next slide. Thank you very much. So, here are the figures. I think you've all had the chance probably to see these figures. The release went out some minutes ago. Total revenue increased by 1.4%, total number of passengers increased by 7.9%. EBITDA showed a marginal growth of 0.8%, this against 2024. Therefore, the EBITDAR margin is slightly down at 22.1%, which is 2.3% lower than last year, but in comparison with our global peers and with the industry, of course, a margin of 22.1% remains extremely respectable.

Profit after tax has suffered this year primarily by virtue of events surrounding the Pratt & Whitney, both planned and unplanned engine removals particularly in Q3, which affected the performance in both Q3 and Q4, and therefore PAT is down to \$13.6 million.

On the key metrics which drive all of those margins and top-line figures, RASK for the year was down by 2.3% and CASK increased by 1.6%. I think probably what we want to highlight there is that whilst RASK was down for the year, there was a significant increase in RASK of 9.8% in Q4, and we fully expect that, that increase, that turnaround in RASK performance will sustain and continue into 2026.

CASK was particularly affected by a difficult quarter in Q4. Again, that was largely as a result of both planned and unplanned engine removals and the amount of -- particularly, the unplanned engine removals, which had a significant negative effect by virtue of the fact that our resources were higher than our ability to increase capacity because of the UERs which we discussed at the last presentation. Those UERs which started at the beginning of the peak season and persisted right through the peak season.

So if we go on to the next slide, and again this is specific to Q4, which of course we're also reporting today, and I think you can see therefore on that slide, the numbers to which I have referred. And we can go into a little bit greater detail, particularly about the CASK in Q4, which as we say, was impacted by some events that we do not regard as being systemic to future performance.

If we go on to slide 4. Thank you very much. The fleet continued to be rationalized and simplified in 2025. The final E2 190 Embraers were retired from the fleet in the early part of 2025, which means to say that the fleet is now much simplified, consisting of the Airbus 320 family fleet, and the 3 767s. The 3 767s, as I think we've also reported, will leave the fleet in 2027 and be replaced initially by 3 767s arriving in September and November of this year and early in 2027.

And I'd also draw your attention to a couple of significant public announcements that we've made in the last month or so. New orders, five firm options and five purchase rights for 787s to be introduced from the period 2032. And 25 firm and 25 purchase options for Airbus 320 family aircraft with deliveries of those aircrafts starting in 2031.

The Pratt & Whitney, we've talked a lot about this in previous presentations. So I won't repeat myself since most, if not all of you have heard us speak about this now for many quarters. But the Pratt & Whitney engine challenges continue, of course, as we know, and we continue to -- as far as we possibly can mitigate those through our program of engine and aircraft resting in low season to make those aircraft available to us in the peak seasons.

But we have continued to mitigate those through a range of actions in our ability to secure spare PW 1100 engines direct from Pratt & Whitney, plus some leased engines, some leased A320 CEO family aircraft, which of course are not affected since they operate a different engine type.

And I think one thing that has shown significant improvement is that the level of inductions into the Pratt & Whitney engine shops has significantly increased. And so -- and we'll talk about this a little bit later too, but for the first six months of 2026, we expect the number of inductions to equal the entire number of inductions that we were able to obtain from Pratt & Whitney in the whole of 2025.

So that concludes the first part of the presentation, and I'd now like to hand over the stage to Ibrahim.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thank you, Peter. Prior to providing further details on the financial performance, I'd like to take this opportunity to welcome Goncalo Pires to the company. Goncalo has joined us on March 1 as my successor, taking over as the CFO of the Air Astana Group. He was most recently the CFO of TAP Air Portugal, where he redesigned and implemented their restructuring plan and also launched a number of digitalization initiatives.

Prior to that, his career has spent over almost two decades in the finance sector prior to that. Goncalo brings a wealth of experience, a fresh external perspective to the Air Astana Group, and is enthusiastic about the opportunity with the company. That said, after less than two weeks in the post, we thought it would be unfair to impose the financial year earnings presentation on Goncalo. You'll have all the opportunity to hear from Goncalo in due course, and I will be proceeding with the financials for today.

As Peter explained, the group delivered a resilient financial performance in 2025 despite significant operational and external challenges. While the revenue growth remains strong, margin performance was impacted by the engine-related constraints and foreign exchange movements, particularly during the second half of the year.

The group delivered a total revenue and other income of 11.1% supported by resilient demand as well as disciplined capacity and revenue management that we've been talking to repeatedly as the dynamic capacity management of the Air Astana Group. The EDITDAR increased 0.8%, reflecting the cost pressures during the year.

Q4 highlighted both the recovery in revenue trends and the continued cost pressures experienced during the second half of the year. In Q4, with 5.5% ASK growth, the total revenue and other income increased by 15.8% while the EBITDAR decreased by 9.7%.

I would like to expand on the nature of that disparity. The unit revenues were negative in the earlier quarters of 2025. We started off with minus 2.7% in Q1, 7% lower unit revenues in Q2 and Q3, and that turned around in the fourth quarter with a 9.8%, almost double-digit growth in the fourth quarter of the year. This is an important key point that we want to make in the presentation today. It is as a result of the domestic fare adjustments that we've made and the continued focus on expanding on the higher margin international destinations of the Air Astana Group.

The agility and resilience that we have referred to repeatedly in our presentations has been repeated recently with the golf events, and we have a separate section on that to elucidate on the actions and impacts on the Air Astana Group.

As always, we show the financial breakdown between our two brands, Air Astana and FlyArystan in our presentation. Perhaps the most salient distinction to draw out of this is the impact of the depreciation of the Kazakhstan tenge against the US dollar. This had a disproportionate impact on FlyArystan due to its higher exposure to the domestic market, which was partially offset by a positive impact on Air Astana.

While we implemented the fare adjustments to mitigate the currency impact, this took an earlier effect for the Air Astana brand and particularly visible for FlyArystan in the fourth quarter of the year.

We would like to demystify some of the operational and external impacts on our profitability. And move on. Thank you. The graphic that we have on the screen is one that we showed in Q3 and we received particularly positive feedback from the participants.

Essentially, we have quantified the factors which had material impact on our EBITDAR and Peter has already discussed the impact of the unscheduled engine removals and our optimism based on the pace of inductions and additional engines that we have obtained from Pratt & Whitney.

In the third quarter, we expressed an impact of \$25.5 million. For context, these financial year numbers already included. So we have not made any adjustments. That has grown to \$42 million for the entirety of the year, and the tenge devaluation or the depreciation impact was primarily related to FlyArystan as discussed and mitigated with the fare adjustments.

Airport closures that were exclusively felt in Q3 had close to no impact in the in the fourth quarter. I once again want to highlight that the statutory numbers were not adjusted. However, we thought it would be helpful to see the financial impact of the external factors impacting the group.

In terms of the capacity. To put it simply, our fleet expansion plans are on track, and you now have further guidance on how it will look beyond 2030, given the recent orders of up to 50 Airbus 320 family and up to 15 Boeing 787 aircraft. Our passenger numbers for the year are up around 8% to almost 10 million in 2025, and we continue to allocate our capacity to ensure the highest margin delivery, and in 2025, 78% of our capacity growth was allocated to the international network that further expanded in the fourth quarter where all of the growth of the Air Astana Group was on the international routes.

The RASK, CASK differential has narrowed during the course of 2025 and is indeed negative for the fourth quarter. Whilst we consider these metrics in conjunction with each other, it's also valuable to drivers and trends for each. Importantly, having been negative in the earlier quarters of the year, unit revenues have increased by 9.8% in the fourth quarter of 2025. This was driven by the domestic fare adjustments, earlier in the year by both brands, feeding into our unit revenues and the focus of the growth on the higher unit revenue and higher margin international network.

The positive unit revenue development should be read in the context of an ASK number of 14% in the year and 5.5% in the fourth quarter, where we have been able to expand the capacity and the unit revenues at the same time.

And the group CASK unit cost was up by 1.6% for the year, largely driven by the unscheduled engine removals of Pratt & Whitney, resulting in a lower than planned production during the peak. Again, this underutilization of planned operational staff impacted our unit cost in Q3 and Q4. And as our capacity continues to grow in 2026, not only should our variable costs be more accurately aligned with our capacity, we will also be distributing our fixed costs more widely across a higher number of ASKs.

This will allow the operational cost efficiencies from our optimization and digital transformation initiatives to become more visible as we go forward. Following the five net aircraft deliveries in 2025, our net adjusted depth to EBITDAR has moved to 1.80. This remains well within the IPO guidance of 3x, and the guidance allows us the financial flexibility to take advantage of market opportunities to expand our fleet with orders such as those that we placed towards the end of 2025.

The Boeing 787-9 and the 320 family purchases will be financed through EXIM and ECA with a debt recognized at the point of delivery from 2031 onwards, an important point that we made in our Q3 announcement as well. In terms of our cash, it remains at a healthy level of 32.5%, excluding the unutilized facilities of another 12.5% available to the Air Astana Group.

With that, I will hand back to Peter for the next section.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Thanks, Ibrahim. I'll just do a couple of slides and then I'm going to hand back to Ibrahim in a minute to discuss the specifics of the present situation involving the Gulf. This side of course, you've all seen before on many occasions, but of course it's more relevant than ever now in light of events that have been unfolding since February 28.

But of course, our unique geographical location, as it says there on the headline enables us to have range and flexibility given the fleet that we operate as I think everybody knows, the A321LR fleet enables us to deploy narrow-bodied capacity onto the entire route network that we operate today, and indeed a little bit further should we choose to extend some of those flights, particularly to the South and to the East.

And as you know, a number of those aircraft were modified with the third additional center fuel tank last year and all future aircraft of that type will have that facility which effectively enables them to operate flights up to -- give or take 4,200 nautical miles which, generally speaking, at the limit depending on the winds enables us to fly, nine hours plus with a full payload of passengers and baggage and a small amount of cargo.

So this geographical location combined with the technology that's become available to us during the course of the last few years, of course, puts us in a strong position to operate a hub and spoke network and of course, we're going to talk about just how that opportunity can be enhanced in the light of present events.

I'd just like to highlight one other thing on that slide there. And that's the third point on the left of your screens, that's the partnerships with China Southern Airlines and Air India. The China Southern codeshare was signed in principle in the middle of last year, and I'm pleased to say that it will go live on April 1, so in a couple of weeks' time.

Now just to put this in context, this is an enormous development for us. We have to remind ourselves that you know Air Astana with a fleet of 62 aircraft, China Southern has a fleet of 938 aircraft and of course has got an 100% comprehensive footprint right across the Chinese market. So to have that as a full codeshare partnership is a huge advantage to us, giving us access obviously to that enormous market just to the East of our frontier.

The Air India codeshare is also relevant because, since the events that took place last year on the Indian-Pakistan border, that border has been closed to Indian carriers, therefore, they cannot -- if you look at the map there, they cannot fly from Delhi to Kazakhstan directly because of course that does cross the border.

Latterly they have not -- Indigo, which is the carrier that's actually operating at the route on the Indian side, has not been operating from Delhi, but it has been operating from Mumbai, albeit on an extended routing out to the northwest over Iranian airspace, but obviously that is now no longer possible. Which means to say that we have at this time, a de facto monopoly on flights between Kazakhstan and India, which is significant since it's such a huge growth market.

Now the codeshare with Air India, similar to the codeshare with China Southern, not perhaps quite so dramatic in terms of their local footprint, but still notwithstanding that very strong as they continue to undergo their rehabilitation process since their privatization three years ago. And again, that will give us access to the AI code, the Air India code to that enormous market that's in a period of high growth due south of where we sit today.

So if we go on to the next slide, this just gives you an idea and of course I'd point out very specifically the increase to China and the Far East of 81%. This is clearly an enormous growth opportunity and we are having started flights last year, between Almaty and also Astana to Guangzhou which should be a very successful route.

As I mentioned, the codeshare will kick in on April 1, which will further enhance that route, and within the next week or so, we will begin flights to Shanghai, and that's in addition to the flights that we are already operating from both Almaty and Astana to Beijing and to Urumqi, FlyArystan also operating to Urumqi and FlyArystan also operating to Yining in Western China.

So we can see not only the actual growth, but we can also quite clearly extrapolate from that the significant potential as the China market continues to grow and as our footprint in it becomes so much more powerful with the China Southern codeshare.

Obviously, there has been a significant increase in capacity also in the Gulf and Saudi Arabia. I'd just like to make the point that we continue to operate to Saudi Arabia. It's a relatively new market for us. We are -- we can continue to operate that flight. We're operating it from Aktau on the Central Eastern Caspian coast, that's already an Air Astana and FlyArystan hub. So we will continue to operate into both Jeddah and Medina to where there is significant demand.

The routing is of course longer, given the fact that it now has to go out to a point well west of Cyprus in the Mediterranean and then down across Egypt and across the Red Sea into Jeddah and Medina. But the demand is such that the market is more than happy to pay the increased prices, reflecting the increased cost of operation because of a longer routing. So we're not completely out of the region.

We are, of course, obviously, out of Dubai, principally as well as Doha, where we've been operating -- to where we've been operating some flights. And also one or two charters to Bahrain. Those flights have all stopped. As we already mentioned, we operated 21 relief evacuation flights, a large number of which were chartered by the government of Kazakhstan to repatriate Kazakh citizens.

And as you can see, and as Ibrahim has already mentioned, the primary focus of expansion has been and will continue to be on international routes. And with that, I'd like to hand back to Ibrahim to talk very specifically about the significant shift that has already been taking place since February 28 by virtue of the crisis in the Gulf.

And before we start that, of course, we'd just like to express our sincere condolences and concern to all and for all of those people who are affected in that troubled region of the world. But with that we'll go on to a discussion -- a quite comprehensive discussion of some of the implications both short-term and medium term of these events.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thanks, Peter. And I'd like to start this new section with our concern and sympathy to all the affected by the escalation of events in the Gulf. We did not plan to have this section in the presentation, but given the events, we anticipated that there would be multiple questions and therefore, I have decided to add an additional part into our presentation today.

On February 28, we suspended our flights to the Persian Gulf where the cancellation of flights to Dubai initially to Jeddah and Medina and as Peter mentioned, just reintroduced to the west of Saudi Arabia, and cancellations of flights to Doha and Salalah in Oman.

There was a total of 42 flights per week, and that took immediate effect from February 28 when we heard about the events developing, the operational team led by the corporate safety and aviation security group, they had already been working on contingency planning which was implemented immediately and very smoothly with the plan that was in place agreed by the departments.

48 hours from there, on March 2, we allocated the first capacity where we -- as we have done successfully before with multiple events in the region, we once again reallocated capacity to other routes from the Gulf flights. These included Almaty, Delhi, Almaty-Phu Quoc, flights to Phuket, to Maldives, as well as to Sharm el-Sheikh, Istanbul, and Tbilisi, as well as Tashkent, where we saw higher than the usual demand, and we will be expanding on the magnitude of that demand in a couple of slides from now.

In total, we added 37 flights and we have also upgraded to wide body aircraft on the 26 flights in the month of March. As Peter mentioned, we also operated in the third column repatriation flights that brought back close to 3,800 Kazakhstani citizens back from the conflict regions to Kazakhstan following the risk assessments by the team accordingly.

What was particularly interesting and we see continuing as a trend is the surge of demand on our other routes. In terms of location, from the heart of Central Asia, we are located above or to the north of the conflict zone with equal distance to Southeast-North Asia as compared to our flights into Europe. We saw a point-to-point passenger surge 3,000 passengers above what we were expecting for the same period.

India, Europe growing by an additional 1,000 passengers. Far East to the Caucasus by 800 passengers, as well as increased demand from China to Europe, Thailand to Europe by 550- and 450 passengers respectively, and also Istanbul, Beijing by 400 passengers.

What we have seen during this period is that the 60% of the incremental revenue during this period was coming from transit flows, with a total impact of \$7 million on the existing network of the Air Astana Group. The transit passengers were up by 88% and the revenues were up by 194% during the same period in comparison to the forecast that we had prior to the unfortunate events.

If we can move forward to the next slide, we would like to share how that capacity for March has been reallocated. As some of you may know, March is a peak season. The second half of March is a peak season for the Central Asian market due to the Nowruz holidays. So the commercial team was very quick in reallocating capacity from the Gulf to places where there's so high demand.

That capacity was distributed within the 48 hours from the first escalation to Turkey, to CIS and Caucasus where we saw growth of 6%. 17% growth on Maldives and Colombo, 27% growth to routes to India, and a 44% growth onto Egypt, and a large -- while bigger in magnitude, a 10% growth to Vietnam and Thailand. And with that we have reallocated more than 50% of the capacity that became free from the Gulf in the first 48 hours following the events in the Persian Gulf.

I would like to hold your attention to the two slides further where we will be talking about the impact on the load factor and the unit revenues of the -- during this period. This was the immediate, very short-term action for the holidays that we have around the corner, and in the next slide, we can see the planning for the ongoing period in April and May where in a similar manner capacity has been allocated to Turkey, to India, Vietnam, and Thailand, Egypt, as well as to the Maldives, mitigating the potential capacity risk in case we are unable to return to the Gulf during that period.

If you can move on to the next slide, please. Now, we find -- I think you'll find this very interesting. During this period, in the east and west flows, we have seen a surge of demand as we mentioned earlier. However, in addition to the capacity we have added back into the system, the international network load factor has grown by 9 percentage points from 75% to 84%. Some particularly strong examples to this would be the growth of demand on the Frankfurt route that had -- that has now an expected load factor 24 percentage points higher than what we anticipated for the month of March.

Heathrow growing by 11%, Delhi that has seen both frequency and aircraft type-based capacity increases, growing by another 9 percentage points on top of the capacity growth, and Maldives, Bangkok, China, all growing between 13 percentage points to 22 percentage points above the original expectations that we had for the month of March.

While we are growing the capacity on these routes, we also have seen an increase of 10 percentage points of average fare expected from the routes that we are operating. And as I mentioned at the early part of this particular section, the impact from this is expected to be around \$7 million for the group, which exceeds the opportunity loss that we have for the discontinuation or the suspension of the flights to the Persian Gulf and to Saudi Arabia.

This is an additional section that we added on, and we trust it will be responding to many of the questions that we were expecting today.

And with that, Peter, I'll hand that over to you.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, thanks very much, Ibrahim. So we'll run through this very quickly. Again, this is a continuation of the parts of the presentation that you will have seen before, of course. And it highlights the fact that we continue, not only to develop the airline's fleet and route fleet structure and route network, but we continue to add essential infrastructure to the airline group in order to increase efficiency and of course obviously to reduce cost.

The technical center that we have in Astana continues to perform a large number of C-checks on the Airbus fleet. In fact, it's just completed its 50th C-check, and of course, there are planned construction of new hangars in both Almaty and Astana which will start this year.

We have now constructed the second simulator which will be operational very shortly, and further enhancements have been made to our ground operation, including AI tools, particularly for crew rostering and pairing and also for fuel optimization. So this continues, these essential investments that we've now been talking about of course for several years will continue on track as we grow the airline and therefore the necessary infrastructure around the airline.

We don't have the final slide. Again, we continue to have an extremely high level of customer experience acceptance. We have won -- Air Astana has won Best Airline Central Asia and CIS for the 14th year in succession, and FlyArystan has got the -- within the same region the best low cost airline in the same region for the second year in succession. We continue to work on the digital experience.

With the launch of a new app, last year and continued enhancements to that. And the company completed its operational -- it's IATA operational safety audit for the 10th time in May of 2025, and it's just worthwhile also pointing out that FlyArystan also, now that it has a separate AOC which has had since the beginning of last year, it completed also successfully its first IOSA audit in the middle

of last year.

And of course a big highlight this year will be the entry into service of the Boeing 787. That had been planned originally from -- of course, that had been planned in fact for a couple of years ago. It has been delayed by Boeing, which has perhaps not been surprising given the challenges that Boeing have faced, but those challenges are now being met.

We think in a very forward-looking and successful way by Boeing, notwithstanding that the aircraft has been delayed from the beginning of summer until September, that's the first aircraft. The second in November, it's a 787-9, and we've no doubt whatsoever that when it finally is introduced later this year, not only will it add enormously to the operational footprint of the airline, but it will be an absolutely top class product and well received by the market.

So this pretty much concludes our presentation. I think, again, all these slides you've seen before, so I won't go into a great deal of detail. But notwithstanding that, I'm pleased to say that as we conclude the presentation for this year, the Air Astana Group remains by a significant margin the largest, most profitable, and most successful airline in the entire Central Asia and CIS region.

It is a clear leader in this region. We have put the building blocks in place to ensure that that positioning is maintained and enhanced as we go forward, and of course, we have a great good fortune to be resident in the fastest growing air transport market in the world. So the airline's in good shape.

The results in '25 have been challenging, but notwithstanding that, as we always say, form is temporary, class is permanent. The airline is in extremely good shape, and as we look to the future, it is my honor to hand over the reins of the executives to Ibrahim here in the full confidence that he and the team will continue to grow and enhance the operational efficiency and profitability of this great airline in the years to come. Thank you.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thanks, Peter. And if I may also take a moment to reflect, I'm privileged and delighted to be taking over from Peter, who's been leading the airline through success and an amazing growth over the last 20 years that he's been the CEO of the company. And I'm also very pleased on behalf of all stakeholders, both our shareholders and employees that the succession is providing for continuity, which I trust is a great comfort for all of us.

I'm taking over a competent team that has been built over 20-plus years of strength who in alignment, diversity, and unity have been key contributors to the success of the Air Astana Group where we stand today. And I'm fairly delighted that strong team is now getting further strengthened with the CFO succession by Goncalo Pires and Johan Eidhagen who has also joined us on March 1 as the new President of FlyArystan, both bringing in a great experience and a fresh breath into the airline group.

Since the company started operating, we were given three guiding principles that still remain today in place. While we are going through a continuous change again proven by events of last week, there are three points that are not going to change going forward.

The first principle that was provided by the founding shareholders was that we would be complying to the highest operational safety and service standards. The second, strong governance and particularly within the company, a strong meritocracy in selection of our people. And the third one that we would be operating as a commercially viable and financially independent company.

And regardless of the change of conditions and our agility to adapt to those new conditions very quickly, those principles are there to stay for all of our stakeholders. And the events last week have again proven once again the agility and the resilience of the Air Astana Group with a very quick action taking the network forward under rapidly changing conditions.

As Peter referred to, our geographical location is unique. We have almost half of the world population living in our either neighboring or countries that are less than three hours away from us. In combination of the Air Astana and FlyArystan brands further strengthened by the enhanced strategic partnerships, we are looking at a bright future.

We have structurally shifted the market, and we are on track doubling it once again in the medium term. In terms of the focus of the operational efficiencies through our investments, be it for the technical center, the training center, and multiple automation initiatives, we are well on track maintaining strong competitiveness for the Air Astana Group. Our fleet plan is on track, and we again, despite the supply constraints, we have been cautiously optimistic with the positive moves that we see from our suppliers.

Following on a difficult year in 2025, notwithstanding those we have again been able to deliver to our metrics and with the strength of our business model, the proven agility and resilience in the midst of a high growth market surrounding us, we are looking into the confidence, into the future with confidence and delivering the guidance that we provided to you at the time of IPO.

QUESTIONS AND ANSWERS

Simon Wray Air Astana AO - Head, Investor Relations

Thank you Peter, thank you, Ibrahim, for your comments. There's an opportunity to ask questions now. We've had a few which have been submitted already. But please feel free to send in any other questions via the appropriate language channels as you prefer, and they'll be delivered by the moderator.

Operator

Well, thank you very much for the presentation. We'll now begin the Q&A session. (Operator Instructions)

Our first question is in regards to the fleet. 86 aircraft represent an almost 40% increase in fleet size over the next five years. Are you confident in maintaining a load factor in the context of geopolitical challenges? And is there a danger of a margin drag?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

In short, we absolutely are confident. If we compare our ASK compared to 2022, our ASKs have grown by 38% and we have maintained a similar load factor during that very fast growing period. Also, when we were doing our presentations pre- and post IPO, we have also been talking about growing our capacity and margin at the same time compared to the pre-COVID period, the growth is even stronger with 49% and a 10 percentage point of the load factor growth simultaneously.

We have proven to be able to deliver to growth and strong load factor at the same time, and we are absolutely confident we will be delivering to the same in the years going forward.

Operator

Great, thank you very much. Our next question will come from [Bilki Bahari] from the [Newsream Times].

And the question is, what is the likelihood that Air Astana will have to raise fares, and if so, how much given the doubling of jet fuel costs? And in light of the situation in the Middle East right now, are you redeploying your aircraft to other destinations such as Southeast Asia, Europe, and increasing the frequencies to these destinations? Referring to my question earlier, not redeploying more capacity to Europe but to China, India and Southeast Asia.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Well. The first point I want to make about the prices and the spike in the fuel price, we are coming from a different and more advantageous position compared to our peers with 70% of our fuel uplift be it from Kazakhstan, and we have been sharing earlier how we have a price advantage because we are avoiding a number of middle agents in between that other airlines would be subject to, and we have been having disadvantage since 2009.

However, for the international element, there is a significant increase in the price of jet fuel, and if the situation persists, we will have to reflect that to our fares. But again, coming from a position of strength in relativity compared to our peers.

In terms of the distribution or redistribution of capacity, yes, we have been both in the short- and the medium term taking the capacity that was initially allocated to the Gulf and Saudi Arabia. We have already allocated a significant part of that to Southeast Asia as well as to India, increase of capacity to China, but also towards the West where we have increasing frequencies and capacity to places like Frankfurt, Istanbul, as well as to our medium haul into the Caucasus to the West of our country.

So that is the immediate reaction that the commercial team has provided for much quicker than many of our peers have been demonstrating to do so. With that, we see a strong growth of both point-to-point and transit passengers flowing through Kazakhstan

between the East and the West.

Operator

Okay, thank you. Our next question will come from [Chun Ran Chen]. How do you plan to fuel hedge from Q2 2026? Are there shifts to the timeline for your first 787? And when are you expecting the first aircraft now?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

I would like to start the hedge question by stating that 70% of our fuel, we are uplifting domestically and that has not been impacted so far by the spikes. With regard to the 787, we expect the first aircraft to come in September of this year, but again subject to any reviews that might be coming through from the manufacturer. A second one in November, and a third one in the middle of next year.

Operator

Great, thank you. And our next question will come from Michael Aspinall from Jefferies. The question is, thank you for outlining what you're seeing in March in relation to the Gulf. How far into the forward bookings are you seeing similar trends in terms of load factors and fares? And is it continuing through to June, for example?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

In terms of the demand, we are seeing it both from FIT and for group traffic that there has been a significant shift of demand. As Peter mentioned earlier, the Dubai particularly and the rest of the Middle East was a key destination for many of our travelers. However, we see that that demand has very rapidly shifted to other places, particularly in Asia and some in the north of Africa.

Capacity has been added there both in terms of additional frequencies, in terms of bigger aircraft operations, and some of the programs that we typically would be concluding in the early days of April have been extended till the start of the summer peak when we have a next wave of operations into the Mediterranean, and we see the demand to be quite consistently strong, albeit with a shift from the Gulf to these destinations where we have increased capacity.

Operator

Great, thank you. And a question next from Joanna Bailey with the Aerospace Global News. Are you confident on the 787 timeline now and do you anticipate any issues with seating certification given the challenges in this area?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, I think we are confident, but actually, Joanna, that's a good question because there have been a lot of issues involving particularly the -- well, there were quite a lot of issues involving the Adient seat which Adient, of course now being purchased by Boeing, that's the business class seat. Those have been resolved and that seat really is a it's a tremendous product. Those issues have been resolved.

It was a contributing factor to the delay. There is just an outstanding issue in fact on the Recaro economy seats, particularly with a couple of rows at the front of the economy section, which was indeed raised by the FAA, with regard to some of the in-seat facilities or the in-seat trace and so forth that were an issue.

That's being worked through as we speak with the help of Boeing, with both the FAA, and of course obviously that will knock onto ESEK. We fully expect that, that issue will be resolved by the time the aircraft comes in September.

Operator

Great, thank you very much. And now a question for Ibrahim. Air Astana has demonstrated sustainable growth over many years. Which business segments and markets does the company expect to drive further growth in the future? Does the airline plan to operate additional or evacuation flights if necessary? And how could any released capacity be utilized should such flights occur?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thanks for the questions. We have including today operated 23 evacuation flights. Those were -- each of them were assessed by the safety and security teams, and any flight going forward would be operated only upon comfort that we would take from our competent team members.

However, so far, we have already repatriated the vast majority of our passengers with flights that we operated into the western part of Saudi Arabia, as well as a number of flights that we operated earlier this week from Muscat, and as far as we see, we have already transported our passengers that were awaiting to come home.

In terms of the reallocation of the capacity, actually, I believe we touched upon it, but I can repeat in brief again. The capacity that we had on the Gulf accounted for 10% of the Air Astana capacity or 50% of Air Astana's international capacity. And it is a significant amount of ASKs that we had. However, in a very agile manner has been reallocated by the commercial team largely to South and Southeast Asia as well as additional flights that have been put into the system, into the Western destinations, including Frankfurt, London, as well as Istanbul, and closer by to the Caucasus, in Georgia.

Operator

Thank you very much. Our next question is from Diana Luca with Jefferies. There's two parts to this question. How should you think about the engine removals going into the first half of 2026? Should we assume the cost inflation for this period and what OpEx lines do you expect to be mostly affected? And secondly, are you planning to return to the same capacity in the Middle East once the situation stabilizes?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Okay, I'll tackle them one by one. So in terms of the engines, we are still cautiously optimistic with the increased number of inductions that we've had. Some of those are or half of those are pit stops. So we do expect a number of engines to be coming back into the system for production prior to the summer peak.

In terms of the cost, we did expand on this, but I'm glad the question has come that we can once again reiterate why the impact was there during summer of last year. We did expect to operate a high number of aircraft and had crewed our aircraft accordingly. That not taking place in Q3 and Q4. Did have an impact on the cost of the Air Astana Group.

At the same token, when we look forward to the summer with increasing capacity, we expect that those costs will be spread to a higher number of ASKs and thereby should be having a significant contribution to recovering the margins going forward.

With regard to the Middle East, we will be watching it very closely. I mean, as all of you know, the situation is changing by the hour. And it would be difficult or incorrect to make a commitment as to when and at what magnitude we would be returning. We would be looking first of all at the security, the safety of our passengers in the region, and then taking a decision accordingly.

And at this stage, as we have expanded earlier, we have been working on mitigating actions for reallocation of capacity. If we see it is safe to fly, of course we would be delighted to return back to what has been an attractive market for the Air Astana Group.

Operator

Great, thank you. Our next question from [Shukur Yusuf] for Ibrahim. Kazakhstan GDP expected to slow this year despite higher crude projections. Much of FlyArystan and Air Astana business is leisure and discretionary travel, dependent on Gulf Middle East destinations. How do you plan to mitigate weaknesses in your network that's out of your control?

And the next one's for Peter. Congrats on the latest earnings and your much well deserved retirement. You've raised KC to a very high standard operationally and financially. You say KC is in very good shape, but we've seen the likes of Emirates and Qatar

Airways buckling under pressure. Could Iran be the last straw that breaks the camel's back?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

You go first and I'll go.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

If I -- the two split questions. I'll start off with the expectations for growth as we go forward. The propensity for travel in Kazakhstan has tripled over the past six years since FlyArystan came and caused a structural shift of demand by triggering the increase of the mobility across the country. However, when we compare that with comparable economies, it's still half, whereby we have strong reason to believe that there is another doubling to come before we get to a GDP-driven growth going forward.

In time, our region's propensity for travel is even lower than that. It's a fraction of that of Kazakhstan, which again gives us great opportunities for growth, and we are neighboring one and neighboring a second megamarket bar one country in between. The two biggest travel markets in this part of the world. So with 50% of the population living in our near vicinity, we think we are just at the beginning of that strong growth trends.

Therefore, no, I don't see that we are actually coming to a point of stagnation. To the contrary, with those markets and with such a low propensity for travel in the country and in the region, there is still significant growth to come before we come to a point where GDP will become our key driver for the growth going forward.

In terms of the Gulf and Middle East, I think we have expanded quite a lot how we are taking the southwestern flows into the Gulf and reallocating it to the to the east and to the west, where we see a very strong demand in the short- and the medium term. And so with that strong demand increased load factors, and increased average fares, we don't see that there is a major challenge reallocating that capacity, and we are fortunate with our geographical location whereby we are at equal distance to Europe and Southeast Asia.

And with that I'll hand to Peter.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, no, thanks Ibrahim. Thanks for the question, Shukur, and it's good to hear from you. You've been very engaged and supportive over these years, and it's nice to hear from you. And thank you for the very kind words over the years and today.

We're obviously we're very sad about what's happening in the Gulf, as we said before, and of course we're sorry that this has obviously had a huge impact on the Gulf carriers. We know them well and we've worked with them for many years and it's a very difficult situation for them, and we send our deepest sympathies.

But far from being this -- far from this being a straw that will break the camel's back, yes, indeed, there are many strong camels, the Bactrian camel in particular is endemic to this region, and these are very strong animals. And I'd just like to sort of make the point. Ibrahim has talked, I think, very clearly and coherently about the opportunities from the redeployment of capacity as the market shifts.

Operator

Okay, just bear with us ladies and gentlemen. We just seem to have lost the connection. So just hold on just a moment whilst we try and reestablish.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Good afternoon again. My sincere apologies to all of you. We had a bit of technical here. So I think we are back online. So Shukur, at the risk of irritating you and the rest by repeating myself, if you manage to hear my response to your question. I'd just like again, to repeat that thank you Shukur for not only your kind words but also your great sort of support and engagement over the years that

you have been covering us.

And I think, just to answer your question about where we are now. I think Ibrahim has very eloquently expressed the enormous opportunity that the Gulf situation is presenting itself, and whilst we're very sorry, of course, about what's happening there and of course we work closely with Qatar and Emirates and Etihad, and we're sorry what's happening there and of course we all hope as professionals in the industry that the situation stabilizes.

But I would just like to say, Shukur that, far from this being the sort of straw that breaks the camel's back, the opportunity as I think we have expressed to the group today of the redirection of capacity to the south, to the east, and also to Europe, is significant and immediate. And with the benefit of 20 years' worth of perspective, I can just point to the times when we have been in this situation before.

Now it's, of course -- clearly, 2025 was a challenging year and clearly the situation now is also challenging. But if we go back over the history of the last 20-odd years, we had a very difficult year in 2008 at the start of the financial crisis. We had another difficult year in 2016 with the somewhat dramatic for devaluation of the Tenge in that year. Of course, we had COVID in 2020, and then we had the outbreak of the Ukrainian war, and the closure of Ukrainian and Russian airspace in 2022.

And the point of mentioning that is that on all of those four occasions, the airline was able to adapt and transform its network and its method of operation extremely quickly because we do have a very competent and flexible management of consisting of people who not only are first-class professionals but all know each other very well.

So, 2009-'10 was an excellent year. '17, '19 were also excellent years. Post COVID was excellent and indeed post the Ukrainian crisis. So I've absolutely no doubt whatsoever that in 2026, the company will respond as it always has to take a difficult situation and transform it into a significant opportunity. And therefore, there's no question in my mind that we will recover extremely well and as I was saying earlier, my only regret is that I won't be around for the fifth such transformation, and I've no doubt that Ibrahim and the team will execute it in their usual competent, speedy, and successful fashion.

Operator

Great, thank you so much. And the next question will come from [Gerard Vernos]. How will the payment schedules for these new Boeing and Airbus orders impact free cash flow and the net debt EBITDAR ratio over the next 24 months?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

There won't be any impact on the net debt in the next 24 months. In fact, the debt will be recognized when we take delivery of the aircraft. In terms of the financing of it, we had shared before that we are planning to finance those aircraft with EXIM and ECA and the debt level itself that will come on from -- starting from the deliveries in 2031, 2032, as you would know well would not be very different from the lease liability that you would get from an aircraft in about 8- or 10 years lease contract.

So, we expect those to be broadly in the same level of burden on the balance sheet as an operating lease would bring to the airline, bar the -- of course, the operational efficiency gain that the old aircraft will bring to the Air Astana Group.

In terms of the PDPs, we already have made the first batch of the PDPs before the end of 2025. Those are already reflected in the numbers that you see today. There are certain payments that will be in the next 24 months. However, the big part of the PDPs are actually backloaded in the period of 2029, 2031. So we don't expect a very significant impact in the next 24 months. And again, as you know, when aircraft delivery starts because the financing would be exceeding the remaining part of the debt, those would be covering the PDPs for the aircraft deliveries that follow the [NAFTA].

Operator

Okay, thank you. And our next question comes from Jakub Gaithaml. Can you share a rough indication on the anticipated market capacity growth in 2026, domestic and international, based on scheduled announcements from your competitors? And do you expect to grow faster or slower?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Well, it's very difficult to say now because what do we call scheduled or announced schedules. I mean, we see a significant shift of capacity from the Gulf, where we had multiple airlines operating into the region. But if we look at the remaining part for Europe, it seems to be stable. So no addition compared to the capacity of last year.

We don't see a major change compared to last summer in flights from Asia. However, we continue to grow. So by following that logic, we think we will be growing ahead of the market. But again, the scenarios are changing by the day. So we will be seeing, I think, quite a different scenario in terms of capacity by our competition, by ourselves, in the next couple of months. But as we stated, we are very agile, rapid in reallocating our capacity.

Operator

Great, thank you. And our next one from [Dominic Lock]. You've said that you've secured additional leased A320 CEO capacity and additional engines to cover for UER time. How many additional leased units have you brought in this way over the past 12 months? Thanks.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Oh yeah. But the part -- we brought in a total of five A320 CEOs, but they've been over a period of about 2.5 years, and I, honestly speaking, cannot remember how many we got in 2025. Was it possibly one or was it two? Yeah, we've got five over the period, Dominic. Hi Dominic.

We've brought in five of the period, and of course that's a 2.5 year period. In terms of engines, it's 13, but we've bought -- we've purchased 13 engines direct from Pratt & Whitney and we've leased four engines. And last year, we took I think four engines from Pratt & Whitney plus the leased engines. So I can't, Dominic, I can't remember the exact timing of these things, but those are the overall numbers.

Operator

Thank you very much. Our next question will come from Tom Boone. Can you share more light on what configurations we can expect from Boeing 787 fleet, and which routes will it initially be placed on?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

We're just double checking. It's 30 business class and 273 economy. And so that 30 business class of course mirrors the same number of seats that we have on the 767 at the moment in the front cabin. And in fact one of the key drivers of the of getting the -9 and not the -8 was because it allows us to put all those 30 seats into the front section of the aircraft, in front of the door to galley, which is a huge advantage of the -8 which we'd originally ordered.

So it'd be a great product, by the way. I mean, I think everybody who's been on the 767 knows that it's really not the -- you, it's configured like a 787 already. But with the Adient seat in on the 787, this really will be a significant upgrade of the product, including things like Wi-Fi and all that sort of stuff.

In terms of the route network, it will initially pretty much mirror the 767 network that we have today. So that's routes to obviously East Asia, particularly Korea, some of the heavy high volume routes down to Southeast Asia, China, of course, we deploy that 767 to Frankfurt in summer, for example, when there's very high demand from Europe.

And initially, the plan for the 787 is to continue doing that. We will obviously be looking at other destinations in all of those regions. So sort of -- without giving the game away. East Asia, obviously there are opportunities further, slightly further easter than Korea. There are opportunities slightly further souther than Bangkok and Phuket. That's really it.

I mean, one question we get asked quite a lot is our plans for the US. Of course, that's a complex question, because with the closure of Russian airspace, even with the 787, there's highly likely, in fact there will -- there would be payload restrictions, particularly going

westbound when the headwinds are strong. So, that remains a question up in the air. I think primarily we can say that it will be the existing network with some possible extensions in southern and eastern directions.

Operator

Okay, thank you. How long will Pratt & Whitney impact operations? Are there plans to pay a dividend in 2025 and can you give any guidance for 2026?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Regarding Pratt & Whitney, we stated that we are seeing positive signals with the number of inductions, practically in the first half of this year, mirroring the number of inductions we had in the entire of 2025. However, having said that, we are also -- we have always been realistic about the expectations. We were one of the first airlines announcing that we expect a wing-to-wing time of 18 months, and that has proven, the prudence has been proven to be quite accurate.

In terms of completely getting rid of the problem, we don't see that happening in '26. It's likely to pursue through '27, albeit with a reducing impact going forward, but it's not something that we expect to be finalized or to be over within this year. We will just have to manage it in the proactive way we have been managing it since 2020, end of 23 when we were one of the first movers to take our mitigating actions.

Operator

Thank you very much. Our next question will come from [Maurie Simonian]. Does Air Astana consider a connection with Hong Kong, given the international gateway Hong Kong offers in comparison to Guangzhou and renewed boost to tourism in the city? What is Air Astana's view on the potential for consolidation among Central Asian Airlines?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

What am I thinking? Do you want to do -- I'll do Hong Kong, you do Central Asia. Okay.

I think Hong Kong -- I mean, obviously with my -- with the sort of my career history of the first 16 years thereof at Cathay Pacific, I was rather keen to operate to Hong Kong, but in fact our commercial team when we discussed this, when we were discussing South China last year, we're very keen that we should operate in Guangzhou ahead of Hong Kong, and that decision has been entirely vindicated.

The Guangzhou route's has done very well. And of course, obviously we have a co-share with China Southern, which is a Guangzhou-based airline and not a Hong Kong-based airline. I mean we did actually have a co-share with Cathay Pacific to Hong Kong when we did fly there. But I think the point that our commercial team correctly made at the time we made that decision was that the bulk of the sort of small trading business, in which of course Hong Kong was an absolute key mover for so many decades, has shifted. It has shifted up the Pearl River, and it is now very much centered in Guangzhou. And they were right. The Guangzhou route has performed exceptionally well since we inaugurated it.

So I don't think, given the fact that we're flying to Guangzhou and it's a 45-minute train ride from Hong Kong, it's unlikely that we would bring in Hong Kong services as well. Not impossible, of course. And we all love Hong Kong. But, I think given the fact that we do have now so much invested in Guangzhou, it would be unlikely that we would deploy equipment and capital into a market that's so close to one that we're serving effectively. I think on the other point, Ibrahim, do you want to take a stab at that?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Sure. I mean, I want to start off with a discussion we frequently have. When we started working at Air Astana, I started back in 2003 and together with Peter since 2005. We were looking at our regional neighbors with admiration, trying to think of the type of network and fleet size that they had. Year 2026, Air Astana is now the lead in the region, not only in terms of fleet size, passenger numbers, or revenues, but also in terms of setting the bar for operating the service standards and bringing in efficiencies into the system that

delivers one of the lowest costs per ASK in the entire industry.

We see that there are many airlines that are being established, especially in some of our neighboring countries. However, I also mentioned earlier that the propensity for travel of Kazakhstan has yet to double before we get to a saturation point, and the propensity for travel in our neighboring countries are a fraction of that of Kazakhstan. So there are still very significant growth opportunities for ourselves, for our neighboring countries, and particularly for FlyArystan across the region, in and beyond Kazakhstan itself.

I think before we get to a stage of consolidation, there will first be another wave of significant growth across Central Asian and Caucasus. And then, there might be some consolidation going forward. And we don't know which of the multiple airlines in the region will be around in the next couple of years. And if there is an opportunity that we see as a group, we would be looking at those as and when the time comes. But we don't see that as an problem of urgency given the growth potential across the region for both our competition as well as for ourselves.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

I think if I may, Ibrahim as well. I mean I think you know, Ibrahim's point that when we all started here all those years ago, we were looking around the region of people who were much larger than us, and of course now we're much larger than anybody in this region. I think what we all feel very comfortable with is organic growth.

We know how to do it, we know how to have capacity, we know how to grow and transform the airline, depending on the circumstances. Obviously acquisition is much more complicated. When we look around the region today, firstly I can't -- firstly we can't really see any airline that we wish to target. Yeah, evidently if there's going to be any consolidation, we will be as the strongest airline in the region. It will be us that will be doing the acquiring.

And I can't see anybody, any airline that we would wish to acquire at this particular point. And then of course, we've got all of the aeropolitical sort of issues around here. All carriers are flag carriers of their countries. They've all got legislation as we know the industry has, requiring majority ownership of nationals of their countries, including ourselves, of course.

And so, aeropolitically, we're not looking here at a sort of large homogeneous market where there is opportunity for clean acquisition, like, for example, the USA or the European Union, for example. Such an opportunity doesn't exist in this part of the world. And so it's, I think, pretty unlikely that we would go that route certainly anytime soon.

Operator

Thank you. And our question is about management. We are very familiar with you both. Peter, congratulations on your retirement. Ibrahim, can you talk a little about the broader management bench and your recent additions, plus perhaps any early thoughts on outlook?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Yeah, thanks for the question. I mean, we've touched upon it before as well that the -- first of all, the fact that I'm able to take on the privilege to take the helm as the CEO of the company is a great example of how the company poses opportunities for all of its 7,000 employees to develop themselves.

The management team itself has been evolving over the years. We've had some evolution in the senior management team, but a fairly stable team that has been in place. And the two editions recently, I can say that I'm extremely delighted and excited about them. I mean, Goncalo, who's in the room today, he comes, with a great experience in terms of an environment where there was an urgent and immediate need for restructuring digitalization and a number of initiatives.

We are not in a restructuring need. However, we do want to get even more efficient through digital initiatives, use of AI, and becoming more competitive in the context of going global. Johan is coming with a very extensive background in marketing. He knows extremely well how to read the market and the customer's needs and what could be developed, and he's got his [LCC] experience that is going to be a fresh breath into the Air Astana Group.

So, I'm fortunate that I'm already taking over a team that has been built with strength. And again, in quite a diversity, but at the same time, a strong unity when it comes to the alignment across the strategic objectives of the company. And that bench has been further strengthened with the arrival of both Goncalo and Johan last week.

Operator

Well, thank you so much, there are no further questions on the webcast page. So I'd now like to hand it back to Air Astana team for closing remarks.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thank you very much for attending all. It's been extremely interactive today. So that was a very interesting call. Thanks to all the attendees. And by closing, I would like to say it's been a great privilege, Peter, working with you and a great privilege taking over those big shoes from you going forward.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Thank you and good night.

Operator

Thank you very much. That concludes today's call.

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