




Air Astana is the largest airline group in the Central Asia and Caucasus region, operating over 112 routes in 22 countries. The Group operates full-service and low-cost carriers targeting different market segments.

Air Astana Group

 Aviation	 FlyArystan JSC Aviation activities	100%
 Ground handling services	Air Astana Terminal Services LLP	100%

Business areas

Passenger transportation

- Domestic transportation is represented by an extensive network of air routes connecting key cities and regions of Kazakhstan
- International flights are operated on a scheduled and charter basis, providing access to key business, tourism and transit markets

Freight and mail transportation

- Delivery of goods, commercial cargo and correspondence is carried out along a wide network of routes. Transportation is carried out on a scheduled and charter basis, using the cargo capacity of passenger aircraft, as well as the connecting capabilities of partner airlines.

Statistics

- 112 destinations
- 76 international and
- 36 internal destinations
- 22 new destinations opened in 2025

Financial results

Financial indicators					
Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.10.25	Δ, %
Authorized capital	2,5	2,5	56,8	56,8	0
Equity	70,4	97,0	207,2	215,0	+3,8
Total assets	578,7	619,3	952,1	1 098,7	+15,4
Total liabilities	508,3	522,3	744,9	883,7	+18,6
Income from core activities	472,4	531,4	610,7	561,7	-8,0
Net profit	37,6	30,7	25,5	16,4	-35,7
Book value of common share, tenge	147 150	5 629 137,24	579,76	597,05	+3,0
Basic earnings (loss) per common share, tenge	122,82	100,45	73,16	46,29	-36,7

From the beginning of 2025, the total assets of Air Astana JSC increased by 15.4% and reached 1,098.7 billion tenge. Growth in assets was accompanied by a higher rate of increase in total liabilities, which over the same period grew by 18.6% to 883.7 bln tenge. As a result, the ratio of liabilities to assets increased, indicating a change in the financing structure in favor of borrowed sources. Equity since the beginning of the year has grown by 3.8% and reached 215.0 bln tenge.

Income from core activities in 9 months of 2025 has increased by 26.9% compared to the same period in 2024 and reached 561.7 bln tenge. Net profit in 9 months of 2025 has decreased by 35.7% since the beginning of the year and by 12.1% compared to the same period last year, amounting to 16.4 bln tenge, which led to deterioration of profitability indicators. Basic earnings per share have declined 36.7% since the beginning of the year.

The book value of the common share has increased by 3.0% since the beginning of 2025 and reached 597.05 tenge. The decline in net profit with an increase in revenue led to a reduction in the net profit margin to 2.85% in 9 months of 2025.

The ROE indicator decreased by 4.7 pp and amounted to 7.63%, and the ROA indicator decreased by 1.2 pp to 1.49%.

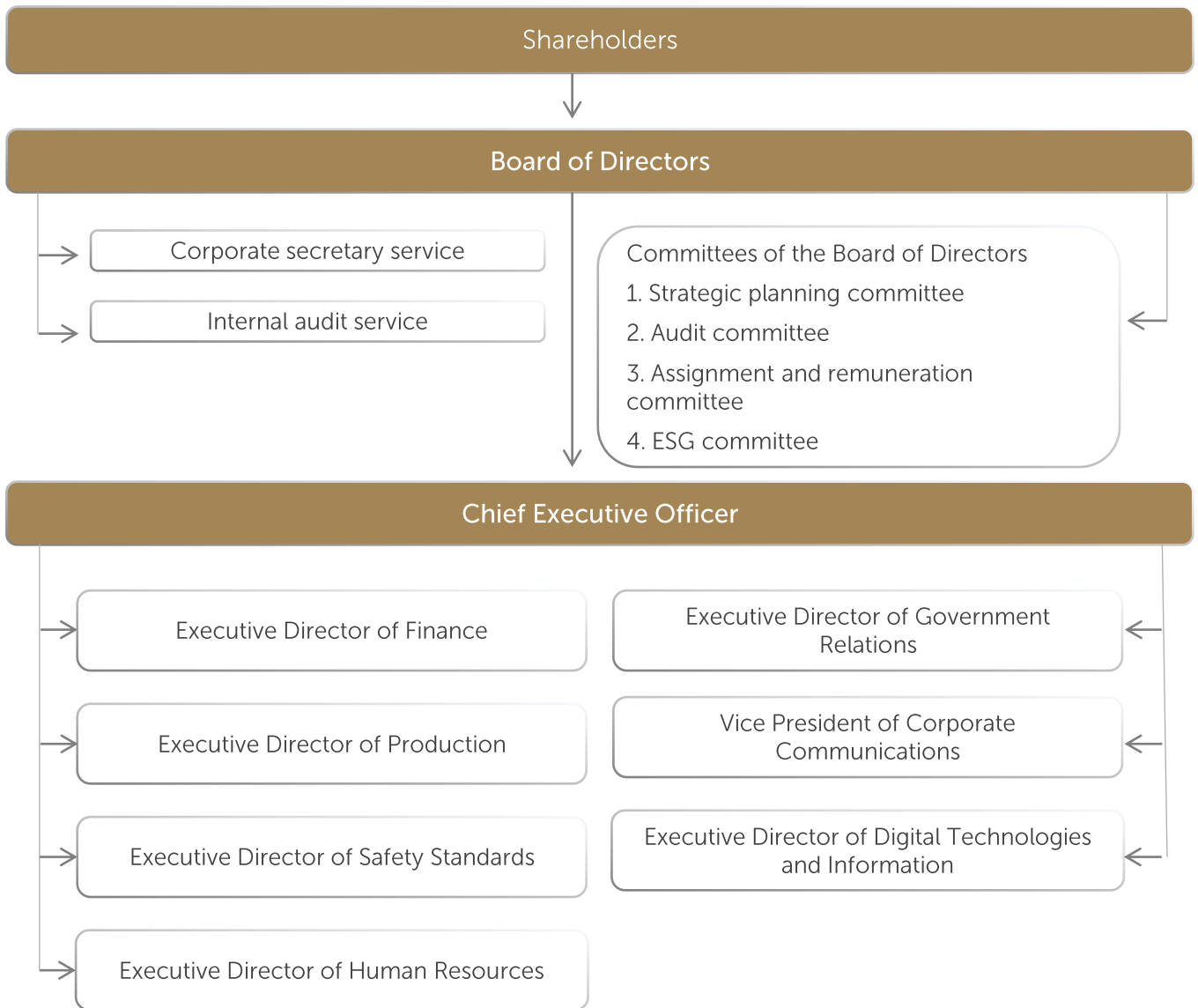
Since the beginning of 2025, the P/E ratio has decreased from 10.30x to 9.14x. The P/BV ratio in the same period increased from 1.38x to 1.47x. The P/S ratio fell from 0.43x to 0.41x.

Ratio, %	01.01.23	01.01.24	01.01.25	01.10.25	Δ
ROE, %	53,35	31,69	12,32	7,63	-4,7
ROA, %	6,49	4,96	2,68	1,49	-1,2
Net profit margin, %	7,60	5,85	4,03	2,85	-1,2
P/E, (x)	-	-	10,30	9,14	-1,2
P/BV, (x)	-	-	1,38	1,47	+0,1
P/S, (x)	-	-	0,43	0,41	-0,02

Corporate governance

The Group uses a multi-tiered corporate governance system, including the General Meeting of Shareholders, the Board of Directors and the sole executive body represented by the Chief Executive Officer.

The Group's Corporate Governance Code has been developed in accordance with the Republic of Kazakhstan's legislation, the rules of the Astana International Financial Centre and the Charter. The document is also based on international best practices, including the OECD principles and the provisions of the UK Corporate Governance Code 2018.



Securities

Air Astana is a public company whose shares are traded on the Kazakhstan Stock Exchange, the London Stock Exchange and the Astana International Exchange, after the IPO in February 2024.

Company information

Number of authorized shares (mln units)	366,0
Number of issued shares (mln units)	356,5
Number of repurchased shares (mln units)	1,6
Free float	21,47%
Market capitalization (bln tenge)	323,8
Trade code	AIRA
ISIN	KZ1C00004050
* - excluding the repurchased GDRs in the amount of 250,835 units	

Majority shareholders

SWF Samruk-Kazyna JSC	41,00%
CITIBANK, N.A.-NY	37,53%

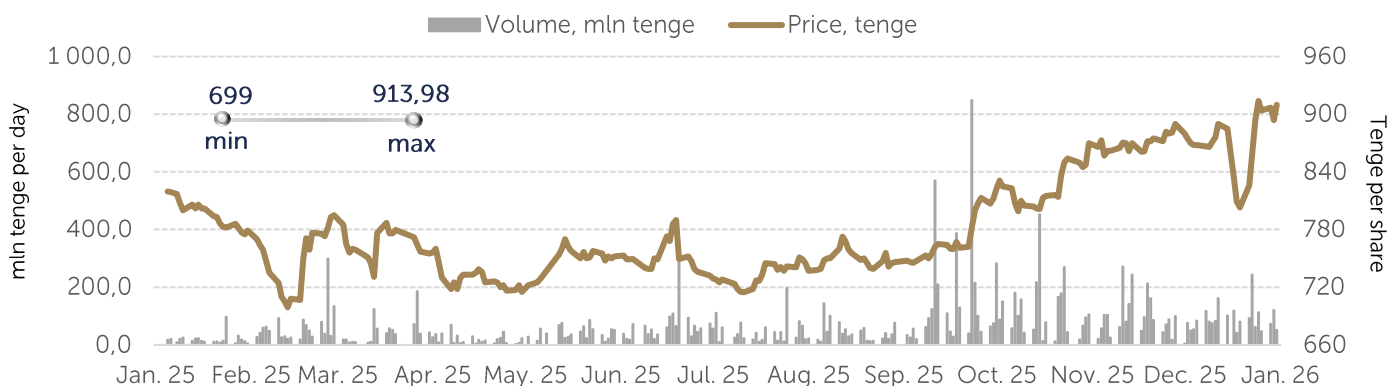
Awards

- IOSA (IATA Operational Security Audit) certification achieved for the tenth time
- Air Astana has received a Five Star rating from APEX for the sixth consecutive year
- Skytrax World Airline Awards 2025:
 - Air Astana was named "Best Airline in Central Asia and the CIS" and "Best Inflight Service in Central Asia and the CIS"
 - FlyArystan has been named "Best Low Cost Airline in Central Asia and the CIS"



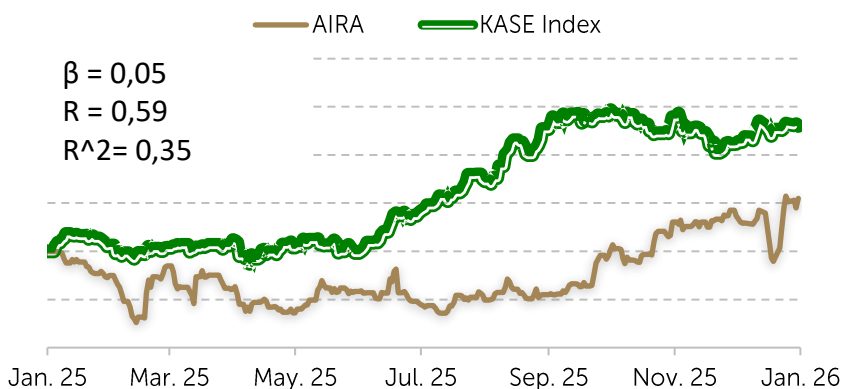
Trading dynamics on KASE of common shares AIRA

Price and trading volume dynamics in 2025



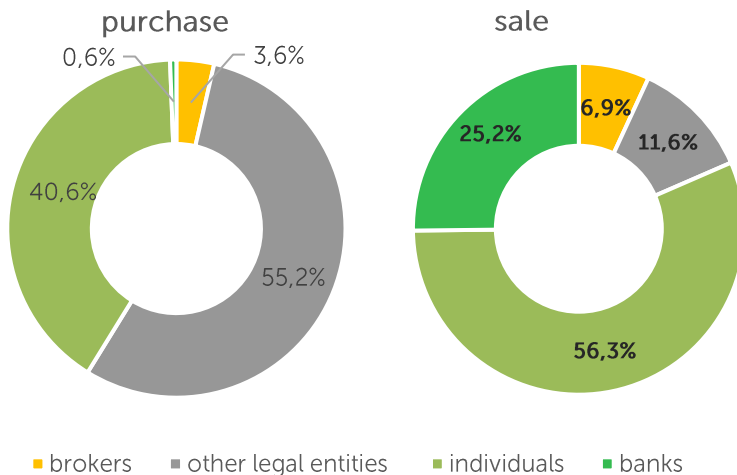
AIRA's common shares have grown 11.0% over 12 months of 2025. Dynamics of the securities turned out to be lower than the KASE Index growth (+26.1%). The gap between the security dynamics and the KASE Index widened in the second half of the year. Indicator β for the 12-month period of 2025 was 0.05. At the same time, the common share demonstrates a positive correlation with the KASE Index.

Dynamics of the KASE Index and AIRA price over the past 12 months



Structure of investors in 12 months of 2025

In 12 months of 2025, the majority of investors purchasing common shares were other legal entities – 55.2%. The individuals account for 40.6%, the brokers for 3.6%, and banks account for 0.6%.



Dividend payments

In March 2025, the Board of Directors approved the Group's Dividend Policy. The main objective of the Dividend Policy is to ensure a balance of interests of the Shareholders and the Company and a transparent approach in determining the amount of dividends. Dividend payments are made based on results of the year.

	After 2024	After 2025
Share price	819,99	909,98
Dividends per share	53,7	-*
Total amount of dividends, bln tenge	19,1	-*

* – excluding dividends for the reporting year

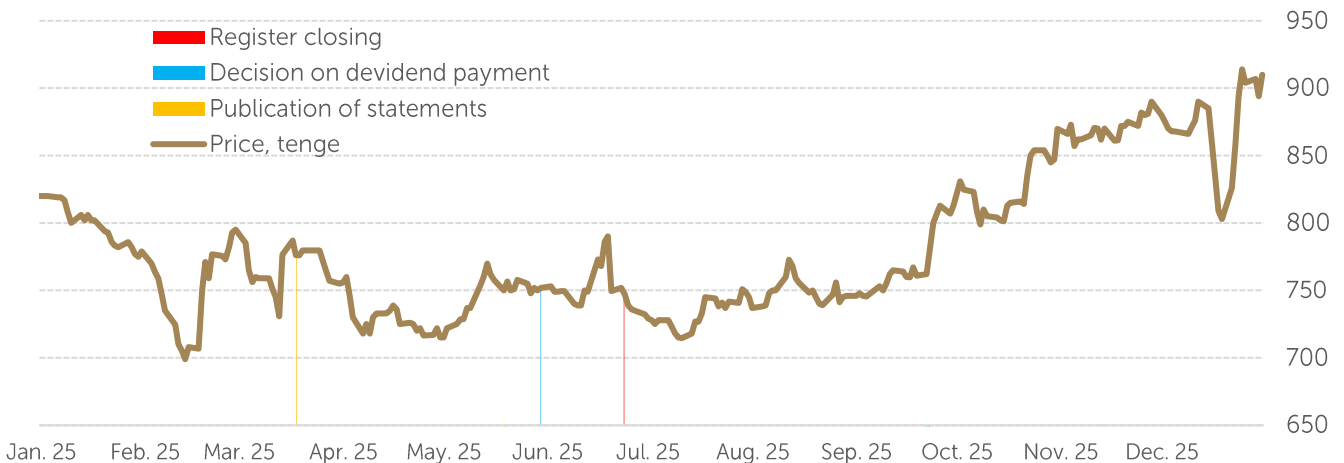
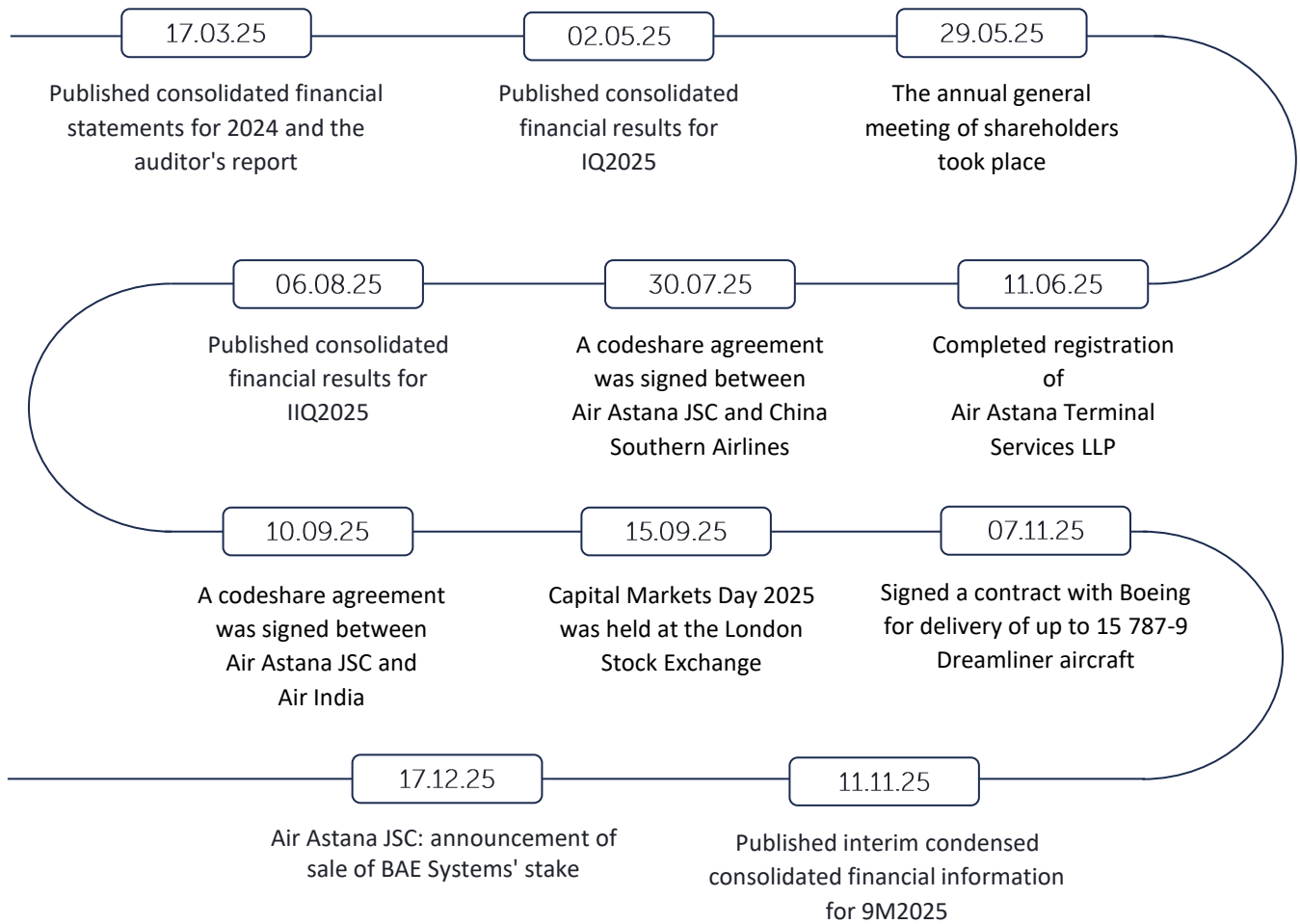
Air Astana JSC paid dividends for 2024 in the amount of 53.7 tenge per common share and 214.8 tenge per GDR. The dividend yield on AIRA shares in 2025 was 7.3%.

Yield of common shares of AIRA



Corporate events

Corporate events of Air Astana JSC in 2025



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KASE CONTACTS

Department of Information and Statistics

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

infodep@kase.kz