

5 May 2026



Results for the first quarter ended 31 March 2026

Agile reallocation of capacity driving revenue and traffic growth.

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 first quarter ended 31 March 2026.

Ibrahim Canliel, CEO of Air Astana, commented:

“These are my first quarterly results as CEO of Air Astana and I am pleased to report that we have seen continued growth in revenue and in traffic despite the market environment and ongoing cost challenges. With a modest increase in traffic (RPK +3.0%) we have seen revenue up 13.2% for the quarter, and unit revenues (RASK) +12.4%.

The first quarter of 2026 has posed challenges for the entire aviation industry but has also given Air Astana a further opportunity to demonstrate our agility and resilience in the face of aversion. Within 48 hours of the Gulf conflict starting, we had already begun reallocating our aircraft to support the rapidly evolving demand conditions which have become a new norm. I am immensely proud of my colleagues' response: from flying repatriation flights, to providing the increased transit opportunities for our business and leisure passengers.

Alongside this operational response, we continued to advance our long-term network strategy. In Q1 we launched our first flight to Shanghai, a city with a greater population than our home nation. This adds both additional destinations and frequencies to our existing routes into China, and capitalises on the huge growth opportunity within our nearby megamarkets. We have also boosted capacity to India, Central Asia and the Caucasus providing a robust substitute for the Gulf destinations.”

Q1 Summary

Revenue and traffic growth continues, with improving load factor.

- Total revenue and other income increased 13.2% to USD 331.0 million (Q1 2025: USD 292.4 million).
- EBITDAR decreased 19.6% to USD 48.2 million (Q1 2025: USD 59.9 million). EBITDAR margin 5.9pp lower to 14.6% (Q1 2025: 20.5%).
- PAT decreased to USD -21.1 million (Q1 2025: USD -7.3 million).
- ASK up 0.7% to 4.72 billion (Q1 2025: 4.69 billion).
- RPK increased 3.0% to 3.94 billion (Q1 2025: 3.82 billion).
- RASK-CASK differential negative for the quarter:
 - RASK increased 12.4% to USD 7.01¢ (Q1 2025: 6.23¢)
 - CASK increased 19.8% to USD 7.30¢ (Q1 2025: 6.09¢).
- Group passengers carried remain stable at 1.95 million (Q1 2025: 2.01 million) with average load factor improving to 83.3% (Q1 2025: 81.5%).

Outlook

Our growth environment remains strong and we are well positioned to adjust our network as the conflict in our operating area evolves. International expansion plans continue apace and support our confidence in our medium-term guidance:

- Realign capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor broadly consistent with 2024.
- Total fleet to expand to 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 Summary

Financial and Operational Review	Q1-26	Q1-25	Diff YoY
Passengers (millions)	1.95	2.01	-3.3%
Aircraft (end of period - fleet)	62	60	3.3%
Load factor (%)	83.3	81.5	1.8pp
Revenue and other income (million USD)	331.0	292.4	13.2%
EBITDAR (million USD)	48.2	59.9	-19.6%
EBITDAR margin (%)	14.6	20.5	-5.9pp
PAT (million USD)	-21.1	-7.3	-189.0%
ASK (billion)	4.7	4.7	0.7%
RPK (billion)	3.9	3.8	3.0%
RASK (US cents)	7.01	6.23	12.4%
CASK (US cents)	7.30	6.09	19.8%
Cash and bank balances (million USD)	442.0	513.7	-14.0%
Net Debt/EBITDAR	1.9	1.4	0.5
Cash/sales (%)	29.6%	38.4%	-8.8pp

Financial update

The Group delivered strong revenue growth in Q1 2026, with total revenue and other income increasing by 13.2% to USD 331 million (Q1 2025: USD 292.4 million), reflecting strong demand conditions and our resilience to the challenges posed by conflict in the Gulf. EBITDAR decreased by 19.6% to USD 48.2 million (Q1 2025: USD 59.9 million) as the impact of engine-related groundings on costs persisted throughout the quarter.

The quarter saw a distinct and positive inflexion point in March. The turnaround in RASK witnessed in 2025 was sustained in Q1, increasing 12.4% to 7.01c (Q1 2025: 6.23c) reflecting an encouraging trend. As previously disclosed, March delivered a step change in both load factor and average fares, which were 9ppts and 10% above plan, respectively. This reflected a combination of underlying yield recovery, stronger demand around the Ramadan and Nauryz holiday period, and the implementation of a fuel surcharge uplift from March 2026. These factors supported improved unit revenue performance and helped partially offset the impact of constrained capacity.

The traffic trend seen in 2025 continued in Q1 with international capacity (measured by RPK) rising 12.8% while domestic decreased by 8.7%. This trend is in line with our planned shift to higher margin international routes and supports our growth aspirations.

The trend in unit costs was negative however, with CASK rising 19.8% to 7.30c (Q1 2025: 6.09c) against broadly flat ASK growth. The Group maintained a cost base designed to support higher planned production and operational resilience, while actual capacity remained constrained. As a result, higher labour, ownership, maintenance and traffic-related costs were spread across a lower ASK base, translating into increased unit costs and margin pressure.

Approximately 70% of the Group'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 was hedged at 100% of international uplift for 1st quarter of 2026 and 25% for 2nd quarter of 2026 with caps of \$70 and \$65.

As at 31 March 2026, the Group maintained a strong liquidity position with cash and cash equivalents of USD 442.0 million (Q1 2025: USD 513.7 million) with a cash-to-sales ratio of 29.6% (Q1 2025: 38.4%) before available facilities. The leverage ratio stood at 1.9x Group Net Debt/EBITDAR compared to 1.4x in Q1 2025. These metrics remain comfortably within medium-term guidance and have moved year on year driven by lower operating cash generation as well as continued investment in fleet and operational activity. Despite the reduction in cash, the Group retains a robust liquidity position and balance sheet flexibility.

Operational Update

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.

At its Aviation Technical Centre in Astana, the Group performed 15 engine replacements during Q1 to optimise engine life cycles and maintain operational capacity. The Group continues to expand its in-house heavy maintenance capabilities, completing 5 Airbus C-checks during Q1, including one of the most advanced 12-year checks. Planning for the construction of further hangars to increase this resource continues. These in-house technical capabilities strengthen the Group's operational resilience, supporting consistent capacity delivery, operational reliability and maximum fleet availability.

At the Group's Flight Training Centre in Astana, the second A320 Full-Flight Simulator is now operational and has received its EASA certification. This has significantly increased training capacity, improving operational efficiency and is potentially now able to generate revenue from external pilot training.

Over the quarter, Air Astana Group made steady progress in advancing its digital and technology agenda. This includes moving forward on its journey toward broader adoption of cloud-based productivity and collaboration tools, further strengthening flexibility and scalability across the organization. In parallel, significant enhancements have been introduced in the area of passenger experience and communication through the rollout of improved digital engagement capabilities. The Group is also progressing initiatives

leveraging artificial intelligence, including applications in customer interaction as well as broader enterprise use cases. Within operations, new digital tools and capabilities have been introduced to support frontline staff, particularly pilots, helping streamline workflows, improve access to information, and enhance overall efficiency. These initiatives support the Group's operational resilience, productivity and long-term strategic growth.

Air Astana continued to accelerate its direct digital channel strategy in Q1 2026, delivering a series of customer-facing improvements across web and mobile platforms. The online check-in experience was fully redesigned and relaunched in March, marking the most significant enhancement to the Company's digital customer journey since the mobile app re-launch. The mobile app continued to evolve as a comprehensive travel companion, with live trip updates and real-time flight status notifications now available to users via 15Below. Biometric authentication was introduced, providing passengers with a faster and more convenient login experience.

Nomad Club members can now combine Nomad Points with cash to pay for tickets, with points covering up to 20% of the fare — available on both the website and mobile app, reinforcing the program's role in driving direct bookings and customer retention. The mobile app reached 128,000 monthly active users in March, representing 24% growth year-on-year, reflecting continued momentum in Air Astana's direct digital channel.

Personal devices (CrewPads) have been introduced for Purser to support onboard operations and leadership functions. These devices will enable more efficient access to flight information, real-time reporting, and improved communication. The rollout is expected to enhance operational efficiency, reduce paperwork, improve data accuracy, and support more effective cabin management and customer experience.

Traffic and network expansion

The concerning events in the Gulf have necessitated the reallocation of capacity in line with our dynamic capacity allocation model. Flights into Doha, Dubai, Jeddah and Madinah were suspended resulting in a 51% fall in Middle East capacity versus plan. We continue to monitor developments in the region closely and will base any future allocations decisions primarily on the safety of our passengers, crew and aircraft.

The spare capacity was quickly reallocated in response to spikes in demand on other routes. The trends continue to evolve but are generally grouped as follows:

- **South East Asia:** leisure travel to the Gulf was substituted onto other, typically longer, flights into Bangkok, Male, Phu Quoc and Phuket. We materially increased frequencies to these existing destinations and upgauged the latter two to larger 767 aircraft.
- **East-West Transit:** international-to-international connecting traffic grew by 65% in Q1 versus Q1 2025. We increased our weekly frequencies to the West (London by 2, Frankfurt by 4 and Istanbul by 6) and to the East (Guangzhou, Sanya and Seoul by 1, Urumqi by 5, and Delhi by 7 where we also flew a larger aircraft).

In addition to these changes, in March 2026, Air Astana introduced a new direct route between Almaty and Shanghai, operated three times per week using Airbus A321LR aircraft. The addition of Shanghai expands the Group's footprint in China to six destinations and increases total capacity between Kazakhstan and China to up to 23 weekly flights (versus 11 in Q1 2025). Weekly frequencies are planned to rise to around 50 by the end of June across the Air Astana and FlyArystan brands. The route enhances both point-to-point and transit connectivity, supporting growing demand across business and leisure segments and strengthening Almaty's role as a regional hub linking Central Asia with Asia and Europe.

Air Astana has also launched new direct services to Larnaca, Cyprus and Dalaman, Turkey from both Almaty and Astana thus expanding its international leisure network and strengthening its presence in the Mediterranean. FlyArystan added Samarkand in Uzbekistan to the Group's Silk Road network in codeshare with Air Astana and will be expanding its operations to China adding Almaty-Xian, Aktau-Urumchi, and Astana-Urumchi as well as others to its network. The addition enhances the Company's destination portfolio with a high-demand leisure market, diversifying travel options beyond traditional seasonal routes.

Fleet

As announced at the FY results in March, we now expect the fleet to grow to 86 aircraft by 2030 (54 Air Astana brand, 32 FlyArystan brand). This will comprise, 83 Airbus A320 family plus 3 Boeing 787-9. The first two Boeing 787-9 deliveries are expected in the latter part of this year and these will ultimately replace the existing Boeing 767 fleet.

Beyond 2030 we have a flexible orderbook comprising up to 50 additional Airbus A320 family aircraft and up to 15 additional Boeing 787-9 aircraft. These orders were approved by the Board and shareholders during this quarter and are scheduled for delivery between 2031 and 2035.

Ongoing mitigation of Pratt & Whitney challenges and additional UERs

The majority of Air Astana's fleet comprises Airbus A320 family aircraft powered by Pratt & Whitney PW1100G engines. In July 2023, Pratt & Whitney issued a product recall of these engines due to contamination of powdered metal, causing industry-wide disruption for global airlines. Air Astana continues to operate a mitigation plan focused on dynamic capacity management and a proactive engine resting programme to maximise deployment during peak operational periods.

There were two UERs resulting from Pratt & Whitney engine design defects in Q1 compared to 22 in the FY 2025. This year, the Group secured 6 additional engines (4 via lease agreements and 2 purchases) to help alleviate the issues. As highlighted at the FY results, we have seen an increase in inductions in 2026 with a similar number of engines booked for repair in H1 2026 as we saw in the entirety of 2025. The company is also in discussions to obtain more engines from P&W and from the market.

The Group's working assumption remains 18 months for the average off-wing time before unserviceable engines are returned to service. Although Pratt & Whitney has been delivering new engines unaffected by powder metal from production for two years, the backlog of unserviceable engines requiring workshop remedial work is now expected to persist through 2028. Since our new aircraft deliveries are not impacted by the powdered metal issue, Air Astana's fleet growth profile positions the Group favourably relative to certain peers over this period.

Excellence

The Group continues to pride itself on a market-leading inflight product and customer experience in support of its premium positioning and long-term growth strategy. In Q1 2026, Air Astana has:

- Signed an agreement for the installation of IFC equipment on 16 A321LR aircraft. The ESA-based solution will provide reliable connectivity across LEO and GEO satellite networks, enabling passengers to access streaming services at speeds of up to 15 Mbps.
- Introduced a special onboard menu in collaboration with Sandyq, featuring traditional Kazakh dishes. The menu was developed and prepared with the support of inflight catering partners, ensuring authenticity and consistency across flights.
- Updated business class amenity kits in partnership with Italian fashion house Moschino and premium skincare brand TEMPLESPA. The kits are designed with sustainability in mind, using recycled RPET materials and FSC-certified packaging. Economy amenity kits have also been refreshed in collaboration with local Kazakh artists.
- Refreshed the onboard boarding music in collaboration with Kazakh composers Kurmangazy Kaliyev and Alizhan Baizrahmanov.
- Increased the number of games available on embedded screens, including new additions such as Candy Storm and Invasion, further enhancing onboard entertainment options.
- Introduced new child-friendly headphones, designed with comfort, safety, and engaging visuals in mind. In collaboration with Linstol, a new headset design has been introduced for Business Class passengers.

- Collaborated with the Almaty Museum of Arts, showcasing curated works by Kazakhstani artists within the Almaty Shanyraq Business Lounge.

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 in 2025. The Group's continued focus on service excellence was recognised at the Skytrax World Airline Awards 2025. 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.

Finally, Air Astana flew 23 repatriation flights to bring back 4000 stranded passengers from Jeddah, Madinah and Oman. A number of Air Astana employees were recognised for their significant contributions by an award from the Kazakh State.

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.

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. 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.

Air Astana has continued its partnership with StorkJet, 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 CO₂ emissions due to lower fuel burn with a direct cost and environmental benefit.

Conference Call

Management will host a presentation webcast and live Q&A conference call today, 5 May 2026 at 10.00 UKT (14.00 KZT). The Q1 results presentation and recording of the webcast will be made available on the Company's website at <https://ir.airastana.com>.

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

In English language: [Air Astana Q1 2026 Webcast](#)

In Kazakh language: [Air Astana 2026 жылдың 1 тоқсан нәтижелері](#)

In Russian language: [Air Astana Результаты за 1 квартал 2026 года](#)

For more information, please contact:

Air Astana Group

Investor Relations

Simon Wray (Head of Investor Relations)

Corporate Communications

investor.relations@airastana.com

media@airastana.com

FTI Consulting (Financial media)

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 63 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).

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.