



Results for the second quarter and six months ended 30 June 2025

Sustained growth and proactive cost management deliver significantly improved profitability. Guidance maintained.

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 second quarter and six months ended 30 June 2025.

H1 Highlights

Strong growth and continued focus on yield management deliver 24.1% increase in EBITDAR

- Total revenue and other income increased 12.1% to USD 658.2 million (H1 2024: USD 587.2 million).
- EBITDAR increased 24.1% to USD 157.0 million (H1 2024: USD 126.5 million). EBITDAR margin improved by 2.3 pp to 23.9% (H1 2024: 21.6%).
- PAT increased 131.9% to USD 10.7 million (H1 2024: USD 4.6 million).
- ASK up 17.8% to 10.3 billion (H1 2024: 8.7 billion).
- RPK increased 17.3% to 8.4 billion (H1 2024: 7.1 billion).
- Unit revenues continue to be managed ahead of unit cost inflation, extending the positive trend from Q4 2024, demonstrating the effectiveness of the Group's ongoing efficiency measures and natural currency hedge.
 - RASK decreased 4.9% to USD 6.41¢ (H1 2024: 6.74¢).
 - CASK decreased 6.2% to USD 5.97¢ (H1 2024: 6.36¢).
- Group passengers carried increased 11.6% to 4.5 million (H1 2024: 4.0 million) with a stable average load factor of 81.7% (H1 2024: 82.0%).
- Group fleet expanded to 61 aircraft with the delivery of six A320 family aircraft.

Q2 Highlights

Robust revenue growth and double-digit EBITDAR expansion - underscoring increasing demand, cost efficiency and operational resilience

- Total revenue and other income increased 13.5% to USD 365.8 million (Q2 2024: USD 322.4 million).
- EBITDAR increased 17.2% to USD 97.1 million (Q2 2024: USD 82.8 million). EBITDAR margin improved by 0.8 pp to 26.5% (Q2 2024: 25.7%).
- PAT increased 11.0% to USD 18.0 million (Q2 2024: USD 16.2 million).
- ASK up 21.7% to 5.6 billion (Q2 2024: 4.6 billion).
- RPK increased 20.4% to 4.6 billion (Q2 2024: 3.8 billion).
- Despite the impact of geopolitical uncertainty, unit revenues and costs remain well-balanced, reflecting operational resilience.
 - RASK decreased 6.8% to USD 6.57¢ (Q2 2024: 7.05¢) largely driven by local currency depreciation.

- CASK decreased 6.5% to USD 5.87¢ (Q2 2024: 6.27¢) due to efficiency measures as well as the reduction in Tenge denominated costs and lower fuel costs.
- Group passengers carried increased 15.6% to 2.5 million (Q2 2024: 2.2 million) with average load factor remaining stable at 81.9% (Q2 2024: 82.8%).

Peter Foster, CEO of Air Astana, commented:

“We continue to perform strongly with rising revenues and improved margins in H1 driving growth of 24.1% in EBITDAR and 132% in PAT. This is underpinned by an increase in both capacity and traffic of 17.8% and 17.3% respectively, despite the widely publicised macroeconomic and geopolitical challenges. Our performance highlights once again the benefits of our central location and agile approach as we successfully optimised costs and allocated capacity to our key markets to maximise margins. We continue to balance unit revenues and costs due to the effectiveness of our ongoing efficiency measures and the natural currency hedge within the business.

The increase in passenger numbers alongside capacity demonstrates the demand for our new routes across the fastest-growing regions in Asia, particularly the megamarkets of India and China, as we offer the only true connectivity with the CIS region. Our codeshare agreement with China Southern airlines announced last week is another important step in developing this connectivity further.

Following the departure of the final E2, our fleet now consists of 61 aircraft, made up entirely of Airbus A320 family and Boeing 767s: the Group’s simplest fleet structure since 2003. Combined with our investment in our in-house MRO and ground service capabilities we have increased our resilience, improved our passenger experience and enhanced the Group’s efficiency. These new capabilities and additional capacity have enabled us to demonstrate our resilience in the management of the ongoing industry wide Pratt and Whitney GTF engine challenges.

The Company remains very confident in both the outlook for 2025 and the Group’s medium-term prospects. I would like to personally thank all of my colleagues at Air Astana for their hard work in delivering this performance and look forward to updating the market on our medium-term strategy and ambitions at our Capital Markets Day in September 2025.”

Current Trading and Near-term outlook

The Group is well positioned for the peak summer season with ASK 17.8% higher than in H1 2024 and 20 new routes launched during H1 2025. Notwithstanding the Pratt & Whitney engine issues, which continue to be proactively managed through the Group’s mitigation plan and policy of dynamic capacity allocation, the Group retains a positive outlook for the summer.

The Group remains on course to deliver growth in 2025, in line with its medium-term guidance:

- Maintain balance between RASK and CASK growth.
- 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 63 aircraft by the end of 2025 and to 84 aircraft by the end of 2029.
- Medium-term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR.

Financial and Operational Review

Financial and Operational Review	H1-25	H1-24	Diff YoY	Q2-25	Q2-24	Diff YoY
Passengers (millions)	4.5	4.0	11.6%	2.5	2.2	15.6%
Aircraft (end of period - fleet)	61	54	13.0%	61	54	13.0%
Load factor (%)	81.7	82.0	-0.3pp	81.9	82.8	-0.9pp
Revenue and other income (million USD)	658.2	587.2	12.1%	365.8	322.4	13.5%
EBITDAR (million USD)	157.0	126.5	24.1%	97.1	82.8	17.2%
EBITDAR margin (%)	23.9	21.6	2.3pp	26.5	25.7	0.8pp
PAT (million USD)	10.7	4.6	131.9%	18.0	16.2	11.0%
ASK (billion)	10.3	8.7	17.8%	5.6	4.6	21.7%
RPK (billion)	8.4	7.1	17.3%	4.6	3.8	20.4%
RASK (US cents)	6.41	6.74	-4.9%	6.57	7.05	-6.8%
CASK (US cents)	5.97	6.36	-6.2%	5.87	6.27	-6.5%
Cash and bank balances (million USD)	531.6	418.2	27.1%	531.6	418.2	27.1%
Net Debt/EBITDAR	1.3	1.4	-0.1	1.3	1.4	-0.1
Cash/sales (%)	38.5	33.9	4.6pp	38.5	33.9	4.6pp

Network expansion

The Group has made further progress improving connectivity both within Kazakhstan and across its regional and international network. In H1, international routes were particularly strong with growth of 25.2%, accounting for 76% of the increase in ASK at Group level, with a weighting towards the fast-expanding markets in Asia. An additional five routes were added in Q2 2025, bringing the total number launched in the first half of 2025 to 20, with a particular focus on seasonal destinations, high-demand, nearby markets of China and India, as well as South-East Asia and the Gulf.

The Chinese market has performed well with good growth in business and leisure traffic. The Group now operates 30 flights to China each week across five destinations, an increase from three at the start of the year. In May, direct flights were launched from Almaty to Yining (Kuldja) in Xinjiang, fulfilling the promise of a one-hour air corridor between China and Kazakhstan. This followed Air Astana's inaugural flight in March from Almaty to Guangzhou, China's third largest city by population size.

At the end of April, Air Astana launched a new route between Almaty and Mumbai, connecting Kazakhstan and India's commercial capitals. Following strong demand, Air Astana has since increased the number of flights from three to five a week and plans to increase to daily by year end, filling capacity as other carriers are unable to operate the route. This adds to the existing Almaty-Delhi route which operates nine weekly flights.

As part of its summer schedule, the Group has increased flights to Turkey, Georgia and Montenegro as well as the expansion of the network to the resort cities of Nha Trang and Da Nang in Vietnam. In addition, Air Astana has commenced direct flights from Almaty to Frankfurt in codeshare alongside existing services from Astana and Uralsk. The launch of new routes from Atyrau to Baku and to Tbilisi have further improved connectivity between Kazakhstan and the Caucasus.

Enhanced Strategic Partnerships

The Group continues to explore potential Enhanced Strategic Partnerships to accelerate growth and improve connectivity with nearby megamarkets, which are building closer business, cultural and leisure ties with Kazakhstan.

Further to the MoU signed in March 2025, Air Astana has signed a codeshare agreement with China Southern Airlines. This agreement covers 50 weekly flights between Kazakhstan and China, providing passengers with more travel options and improved connectivity between both countries. Partnering with China Southern Airlines will boost trade and tourism with China and provide growth opportunities for both airlines.

In addition, the Group is in discussions with carriers in India. This builds on last year's codeshare agreement with Japan Airlines for the Japanese market and the existing commercial relationships across Europe and Asia with carriers such as Lufthansa and Turkish Airlines.

Fleet development

The Group's growth strategy is underpinned by the development of its fleet, which has expanded to 61 aircraft with the delivery of six aircraft in the first half of 2025. This comprises 34 Air Astana aircraft and 27 FlyArystan aircraft.

Significantly, the fleet simplification plan has concluded following the departure of the final Embraer E2 in May 2025. The Group now operates just two aircraft types: modern, fuel-efficient Airbus A320 family aircraft, alongside Boeing 767 aircraft for longer international routes flown by Air Astana. This is the Group's simplest fleet profile since 2003, unlocking operational efficiencies.

In June 2025, the Group concluded its A321LR modification programme after the final sixth aircraft in the plan was fitted with an auxiliary fuel tank at its Advanced Technical Centre (ATC). The extended range offered by these modified aircraft has contributed to improved operational efficiency on routes such as Almaty-London, Almaty-Frankfurt, Astana-Phuket and Astana-Nha Trang, and will also be used for the Almaty-Tokyo route from March 2026.

Successful execution of the mitigation plan for Pratt & Whitney engine issues

Management continues to mitigate the impact of Pratt & Whitney engine issues through a proactive engine resting programme. By resting engines in the low and shoulder season, the airline brands can deploy maximum capacity in the peak season from the middle of June until the end of August. In addition, since the outset, the Group has taken delivery of five A320neo family aircraft and a total of 13 spare engines as at the end of June to support its A320neo family fleet. Beyond its primary sourcing channel being Pratt & Whitney, the Group has effectively tapped into market supply for spare engines and remains committed to leveraging this strategy moving forward. This operational resilience underpinned the performance in Q2 2025 and positions the Group to deliver further growth over the rest of the summer peak and beyond.

The engine-off wing time assumption for this issue remains 18 months. Although the Group is now being delivered completely fault-free engines, the remediation programme is expected to persist and require proactive actions for at least 2025-26. The Group's compensation and support agreement with Pratt & Whitney remains important for helping to address costs incurred and capacity constraints from the grounding of GTF engines.

Operational efficiency

The Group continues to upgrade its Maintenance, Repair and Overhaul (MRO) and training facilities, including the launch of new in-house service lines which will further enhance operational efficiency. This is supported by the simplification of the Group's fleet, which creates additional opportunities for efficient, insourced routine and non-routine maintenance functions. Furthermore, the fleet simplification generates synergies and lowers maintenance and crew cost.

The Group's wholly owned Ground Services subsidiary, Air Astana Terminal Services, was registered on 4 June 2025. This will support the growth of both brands of the Group, contribute to improved operational efficiencies and potentially introduce new revenue opportunities across a wide range of services to other airlines. Operations will initially be deployed at the Group's principal hub in Almaty with

the intention to subsequently expand to other cities and introduce a broader range of activities under the registered subsidiary.

The Group has expanded the service capabilities at its in-house ATC to perform two simultaneous C-checks in January and, as of April, three simultaneous checks, thereby expanding capacity. This has also accelerated the servicing speed to reduce aircraft downtime and enable earlier return to service for production. Notably, three 12 Year Checks were performed in-house in H1, following the ATC's upgrade last year to provide these most comprehensive checks on the Airbus fleet, improving efficiency and delivering increased savings going forward.

Plans are progressing for the construction of new hangars in Almaty and Astana, expanding maintenance capacity across the Group's main two hubs, further reducing costs and introducing the opportunity to provide scarce and high-value heavy maintenance to external customers. The construction of the expanded facilities remains on track to commence in 2026.

The extension of the Group's Flight Training Centre (FTC) in Astana is in progress to further improve facilities for pilot training and performance. The Group's A320 Full-Flight Simulator (FFS) – one of the first in Central Asia – is currently at full utilisation. The second FFS was accepted in February 2025 and remains on track to be commissioned by the end of this year, increasing capacity, improving operational efficiency and potentially generating revenue from external pilot training.

Artificial Intelligence (AI) is a key part of the Group's digital transformation strategy to improve internal decision-making and drive efficiencies. In H1, the Group formally launched its AI Lab, which is already delivering impactful solutions across multiple domains, including AI-powered productivity tools to support employees in their day-to-day work. We are deploying a suite of AI tools – including transcription, summarisation, voice synthesis, and assistants – to automate processes, enhance efficiency, and support staff across key functions. The Group successfully implemented the Crew Pairing System in April 2025 to optimise pairing and provide dynamic rostering, with early results showing reduced planning time, even higher pilot utilisation and increased efficiency during peak periods.

The Group is also deploying a comprehensive fuel efficiency and aircraft performance monitoring system. The system uses tail-specific performance models and AI-driven analytics to optimise fuel consumption across all phases of flight, aiming to save costs by reducing fuel burn by 2%. Separately, the Group's Fuel Tankering programme has delivered over USD 6 million of savings over the last 12 months while improving efficiency and emissions control across the Group's modern fleet of aircraft.

Excellence

In April 2025, Air Astana underwent an IATA Operational Safety Audit renewal audit with its newly introduced risk-based approach (RB-IOSA), conducted by the International Air Transport Association (IATA). Air Astana demonstrated its adherence to the highest international standards and best safety practice for the tenth time. In June 2025, the Group successfully completed the first phase of the Boeing AOSS programme which ensures delivery readiness for safe and compliant Boeing 787 airplane operations.

The Group remains committed to the highest levels of customer service with continuous improvement of the product and service, including expanded in-flight entertainment and catering. In Q2 2025, Air Astana launched its new mobile app for passengers to seamlessly book and manage flights. This has integrated the Nomad Club frequent flyer programme which was revamped in 2024 with a spend-based accrual to make it more attractive to frequent flyers, expanding the ways in which members can use their points for greater value and flexibility.

In the latest industry recognition of the Group's service excellence, both airline brands were award winners at the Skytrax World Airline Awards 2025, which took place at the Paris Air Show in June 2025. Air Astana was named "Best Airline in Central Asia & CIS" for the fourteenth time in a row and received the award for "Best Staff Service in Central Asia and CIS" for the ninth time. FlyArystan was awarded "Best Low-Cost Airline in Central Asia & CIS" for the third consecutive year.

Sustainability

The Group previously developed a Low-Carbon Development Programme (LCDP) for 2023-2032 to set goals for the reduction of greenhouse gas emissions and is consistent with Kazakhstan's goal to achieve carbon neutrality by 2060. In Q2 2025, the Group updated its LCDP with a commitment to reach net zero by 2050, in line with the collective long-term global aspirational goal adopted by the International Civil Aviation Organization (ICAO) Assembly in 2022. A clear implementation roadmap has been developed, delivering emissions reductions through near term milestones on the path to net zero. Independent verification of the LCDP has confirmed its alignment with the Transition Pathway Initiative's rigorous methodology, which benchmarks emissions pathways across sectors.

The Group's sustainability initiatives are designed to reduce carbon emissions while contributing to improved operational efficiency. The deployment of a comprehensive fuel efficiency and aircraft performance monitoring system is targeting a 2% reduction in CO₂ emissions through lower fuel burn.

Financial update

The Group remains focused on carefully managing costs and allocating capacity to the highest yielding routes. As a result, the movement between unit revenues and costs remained aligned in Q2 2025, with unit revenues slightly ahead for H1 2025.

This balance between unit revenues and costs reflects the Group's ongoing efficiency programme and natural currency hedge. While the weaker Tenge continued to adversely affect both RASK and CASK in Q2 2025, the impact was mitigated by efficiency measures and the natural hedge by pricing two thirds of the Group's revenues internationally and one third of the Group's costs locally with an aligned currency mix for costs.

In Q2 2025, RASK decreased 6.8% to USD 6.57¢ (Q2 2024: 7.05¢), reflecting the negative impact of the Israel-Iran conflict in June and, to a lesser extent, the India-Pakistan conflict in May, as well as the weaker Tenge. Both conflicts resulted in the temporary closure of airspace over the regions, extended routings and subdued demand. Nevertheless, passenger numbers increased by 15.6% in the quarter to 2.5 million and passenger traffic increased by 20.4%. Domestic capacity grew 14.2% and international capacity grew 28.1%. To date, the Group has not seen any impact from tariffs on demand for air travel across its markets.

The Group's low unit costs remain a strategic advantage, enabling it to expand short and long-haul routes while competing effectively with other airlines. CASK decreased 6.5% in Q2 2025 to USD 5.87¢ (Q2 2024: 6.27¢) benefiting from Tenge denominated costs affected by the exchange rate and lower fuel cost. It further reflects the Group's commitment to operational efficiencies, including further improvements in staff efficiency and maintenance costs, continuous investments into crew and fuel efficiency projects.

Approximately 70% of the Company's fuel uplift is from Kazakhstan where it sources primarily direct from the refineries and manages the logistics including transportation. For the remaining 30% of international uplift, the Group remains fully hedged against any increase in international fuel between USD 75 and USD 85 per barrel during the first three quarters of 2025 and 50% of the anticipated international uplift of Q4 2025 at USD 70 and USD 75, with options carrying no downside risk.

In June, the Group paid dividends in respect of the year 2024 (ordinary and special dividend), amounting to KZT 53.7 per one common share and KZT 214.8 per GDR. This payment, made ahead of guidance and announced alongside an enhanced future dividend policy, represented a dividend yield of 7.3% at the ex-dividend date. This re-emphasises management's confidence in the business, underpinned by its strong operating performance and balance sheet.

As at 30 June 2025, the Group cash position increased 27.1% to USD 531.6 million (Q2 2024: USD 418.2 million) with a cash-to-sales ratio of 38.5% (Q2 2024: 33.9%) before available facilities. The leverage ratio stood at 1.3x Group Net Debt/EBITDAR compared to 1.4x in Q2 2024, remaining comfortably within medium-term guidance.

Buyback programme

On 30 April 2024, the Company commenced a buyback programme to purchase ordinary shares and global depositary receipts in order to satisfy the Company's obligations arising from its employee incentive programmes whilst not diluting shareholders. The first phase of the programme concluded on 31 December 2024, amounting to a total consideration of USD 8.2 million, and first vesting of shares and GDRs to employees took place on 17 February 2025.

The second phase of the programme is currently in progress up to a total amount of USD 5 million. As at 30 June 2025, the Company purchased a total of 1,225,566 shares (1,127,494 shares and 24,518 GDRs (representing 98,072 shares)) for a total consideration of USD 1.8 million.

Conference Call

Management will host a presentation webcast and live Q&A conference call today, 6 August 2025 at 10.00 BST (14.00 Astana time). The Q2 and H1 2025 results presentation and recording of the webcast will be made available on the Company's website at <https://ir.airastana.com>.

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

In English language: [H1 Results Announcement | SparkLive | LSEG](#)

In Russian language: [Объявление результатов за первое полугодие | SparkLive | LSEG](#)

In Kazakh language: [H1 нәтижелері туралы хабарландыру | SparkLive | LSEG](#)

The IFRS financial statements for H1 2025 are available on the Company's website in the "Financial Statements" section <https://ir.airastana.com>

For more information, please contact:

Air Astana Group

Investor Relations

Corporate Communications

investor.relations@airastana.com

media@airastana.com

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

Tim McCall

Joe Quinlan

airastana@vigoconsulting.com

+44 20 7390 0230

About the Air Astana Group

Air Astana Group is the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size. The Group operates a fleet of 61 aircraft split between Air Astana, its full-service airline that operated its inaugural flight in 2002, and FlyArystan, its low-cost airline established in 2019. The Group provides scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes across Central Asia, the Caucasus, the Far East, the Gulf, India and Europe. Air Astana has been recognised by SkyTrax as the Best Airline in Central Asia & CIS fourteen years running and received the Best Airline Staff Service in Central Asia & CIS award nine times in a row. FlyArystan has been recognised as the Best Low-Cost Carrier (LCC) in Central Asia & CIS at the SkyTrax awards three times. Additionally, Air Astana was awarded a five-star rating in the major airline category by the Airline Passenger Experience Association (APEX). The Group is listed on the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange (ticker symbol: AIRA).

Glossary of Terms

ASK: Available Seat Kilometres

CASK: Cost per Available Seat Kilometre

EBITDAR: Defined as profit for the period before income tax (expense)/ benefit, finance income, finance costs, foreign exchange loss, net and depreciation and amortisation and lease costs (comprising aircraft variable lease charges, spare engine lease charges, lease of spare parts, property lease costs (office accommodation rent), rental of plant, machinery and ground equipment).

PAT: Profit After Tax

RASK: Revenue per Available Seat Kilometres

RPK: Revenue Passenger Kilometres

YoY: Year-on-Year

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