



## Results for the fourth quarter and twelve months ended 31 December 2024

***Fulfilling our promises with strong growth and proactive cost management***

***Successful \$356 million IPO across 3 exchanges***

***Annual and special dividend proposed, ahead of guidance and enhanced dividend policy announced***

***Well positioned for further growth in 2025***

**Almaty, Kazakhstan** – Air Astana JSC (the "Company" and, together with its subsidiary FlyArystan, the "Group"), the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size, announces its results for the fourth quarter and twelve months ended 31 December 2024.

### Q4 Highlights

*Improvement across all key metrics with RASK growth successfully offsetting CASK*

- Total revenue and other income excluding non-recurring items<sup>1</sup> increased 14.3% to USD 312.1 million (Q4 2023: USD 273.0 million).
- Adjusted EBITDAR excluding non-recurring items<sup>1</sup> grew faster than capacity, increasing 39.6% to USD 71.2 million (Q4 2023: USD 51.0 million). Adjusted EBITDAR margin excluding non-recurring items<sup>1</sup> improved to 22.8% (Q4 2023: 18.7%).
- ASK up 5.8% to 4.7 billion (Q4 2023: 4.5 billion).
- RPK increased 9.2% to 3.9 billion (Q4 2023: 3.5 billion).
- RASK growth ahead of CASK due to proactive capacity management, continuing the positive quarter-on-quarter trend, to successfully offset cost inflation and protect yield.
  - RASK excluding non-recurring items<sup>1</sup> up 6.6% to USD 6.53¢ (Q4 2023: 6.12¢).
  - CASK excluding non-recurring items<sup>1</sup> rose 2.6% to USD 6.12¢ (Q4 2023: 5.96¢).
- Group passengers carried up 6.9% to 2.2 million (Q4 2023: 2.0 million), with a 2.6pp improvement in average load factor to 81.7% (Q4 2023: 79.1%).

### FY24 Highlights

*Proactive capacity management largely mitigated industry-wide cost pressures and delivered strong growth across both operating brands*

- Total revenue and other income excluding non-recurring items<sup>1</sup> increased 12.4% to USD 1,308 million (FY 2023: USD 1,164 million).
- Adjusted EBITDAR excluding non-recurring items<sup>1</sup> grew 16.1% to USD 338.6 million (FY 2023: USD 291.6 million) with adjusted EBITDAR margin excluding non-recurring items<sup>1</sup> of 25.9% (FY 2023: USD 25.1%).
- ASK up 9.2% to 19.3 billion (FY 2023: 17.7 billion).
- RPK increased 10.1% to 16.1 billion (FY 2023: 14.6 billion).
- Progressive improvement in yield throughout the year, with capacity allocated to higher margin routes, largely mitigating the impact of industry-wide cost inflation with higher unit revenues. The RASK-CASK index differential improved progressively over the quarters and turned positive in Q4, resulting in an almost aligned RASK-CASK growth for the year.

- RASK excluding non-recurring items<sup>1</sup> up 2.6% to USD 6.75¢ (FY 2023: 6.58¢)
- CASK excluding non-recurring items<sup>1</sup> rose 2.7% to USD 6.02¢ (FY 2023: 5.86¢).
- Group passenger growth of 11.2% to 9.0 million (FY 2023: 8.1 million), with a 0.7pp improvement in average load factor to 83.5% (FY 2023: 82.8%).

#### **Ordinary and special dividend**

- The Board of Directors has proposed to the Annual General Meeting of Shareholders (AGM) an ordinary dividend of KZT 17.7 per one common share (KZT 70.9 per GDR - of four shares), a total dividend of KZT 6.3 billion, earlier than the medium-term guidance set out at IPO.
- Additionally, in light of the Group's robust financial results for 2024 and strong balance sheet, the Board of Directors has recommended a special dividend of KZT 36.0 per one common share (KZT 143.9 per GDR), a total dividend of KZT 12.8 billion.
- The total proposed dividend (ordinary and special dividend) amounts to KZT 53.7 per one common share and KZT 214.8 per GDR. This is subject to AGM approval not later than 31 May 2025 and payable in mid-2025.
- The Board of Directors has approved the new enhanced Dividend Policy stipulating a dividend of 30% to 50% of annual consolidated net income\*, ahead of previous guidance of up to 20%.

*\*Subject to all conditions described in the dividend policy*

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

*"We achieved strong growth in our first year as a public company, fulfilling our promises set out at IPO despite the capacity and cost challenges impacting the wider industry. The Group added nearly a million passengers in 2024 with an increasing load factor, driven by growing demand for air travel across Kazakhstan, our extended home market and nearby megamarkets. By allocating capacity to higher margin routes in Asia and the Gulf, we improved RASK by 2.6% which largely offset the rise in unit costs. This resulted in a 12.4% increase in revenue to USD 1.3 billion and 16.1% improvement in adjusted EBITDAR to USD 338.6 million, ahead of ASK growth of 9.2%. The RASK-CASK index differential improved progressively over the quarters and turned positive in Q4, resulting in RASK growth almost fully offsetting CASK for the year and exceeding our guidance.*

*We continue to proactively manage the fleet and add capacity in line with our growth strategy. Under our Pratt & Whitney mitigation plan, we took early action to rest engines in the low seasons, secure additional aircraft and spare engine capacity. We added 8 (net) aircraft in 2024, ahead of guidance, the fleet has subsequently expanded to 60 and is expected to reach 63 aircraft by year end. The network continues to grow with 21 new routes added in 2024, 14 of which launched in Q4. In 2025 we have already announced another 8 new routes in key growth markets, including direct flights from Almaty to Frankfurt, Guangzhou, Mumbai and Da Nang and Nha Trang in Vietnam. The installation of auxiliary fuel tanks on the Airbus A321LR has made new routes possible by extending cost efficient narrow-body range on long-haul flights.*

*We are delighted to announce that we have signed an MoU with China Southern Airlines, China's powerhouse airline, for a comprehensive set of codeshares across China, Kazakhstan and, subject to third country bilateral agreement, other countries in East Asia, Central Asia and Caucasus. I cannot sufficiently emphasise that this key partnership, once the MoU has been translated into concrete agreement, will accelerate our expansion into this neighbouring megamarket.*

*In addition, the new international terminal at Almaty Airport has doubled capacity at our main hub, resolving a key constraint on the Group's future growth.*

*The Group's operational efficiency is underpinned by investment in our people and facilities. In 2024, our Advanced Technical Centre performed the most comprehensive 12 Year C-check on our Airbus fleet and construction plans are progressing for new hangars in Almaty and Astana to further expand maintenance capacity. We are constantly looking at ways to make operations even more efficient and*

*turn costs into profit centres. We have just received our second full flight simulator which will be in service by the year end.*

*We are in the process of establishing our Ground Services subsidiary, Air Astana Terminal Services, to increase efficiency and potentially generate revenue serving other airlines at our principal hubs at Almaty and Astana.*

*Our financial performance and robust balance sheet give us the confidence to recommend an ordinary dividend of KZT 6.3 billion (USD 13.0 million), sooner than guided, and an additional, special dividend of KZT 12.8 billion (USD 25.2 million). This is testament to the efforts of all our employees across Air Astana and FlyArystan, who last month became shareholders under the Employee Share Ownership Plan, a fitting reward for their commitment over several years.*

*Entering the new financial year, we are well positioned to deliver growth across both our brands underpinned by strong demand and expanded capacity. While cost inflation and supply chain disruption across the wider industry are likely to remain for some time, we are among the best placed in the industry due to our low unit costs, high operating margins and dynamic approach to fleet management. As a result, we are confident in delivering our medium-term guidance.”*

### **Maintaining medium-term guidance**

The Group expects to deliver growth in 2025, in line with its medium-term guidance. This is underpinned by continued passenger growth on existing routes in nearby megamarkets including China, India and the Gulf. Furthermore, the Group remains ideally positioned to benefit from increased air travel in its underserved extended-home market, the world’s fastest growing aviation region according to IATA.

Management will continue to proactively manage the Group’s yield and operate a low-cost base, as successfully executed in 2024, to maintain balance between RASK and CASK growth. Capacity will continue to be realigned to ensure highest margin delivery and to mitigate inflationary cost pressures, while retaining a load factor broadly consistent with 2024.

Despite the ongoing OEM and supply chain challenges, the Group expects to expand the total fleet to 63 aircraft by the end of 2025 and extends guidance to 84 aircraft by the end of 2029.

As a result, the Group remains on track to meet its medium-term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR.

	FY-24	FY-23	Diff YoY	Q4-24	Q4-23	Diff YoY
<b>Passengers (millions)</b>	<b>9.0</b>	<b>8.1</b>	<b>11.2%</b>	<b>2.2</b>	<b>2.0</b>	<b>6.9%</b>
<b>Aircraft (end of period - fleet)</b>	<b>57</b>	<b>49</b>	<b>16.3%</b>	<b>57</b>	<b>49</b>	<b>16.3%</b>
<b>Load factor (%)</b>	<b>83.5</b>	<b>82.8</b>	<b>0.7pp</b>	<b>81.7</b>	<b>79.1</b>	<b>2.6pp</b>
<b>Revenue and other income excl. non-recurring items (million USD)</b>	<b>1,308</b>	<b>1,164</b>	<b>12.4%</b>	<b>312.1</b>	<b>273.0</b>	<b>14.3%</b>
<i>Revenue and other income (statutory)</i>	<i>1,309</i>	<i>1,175</i>	<i>11.5%</i>	<i>312.7</i>	<i>273.9</i>	<i>14.1%</i>
<b>Adjusted EBITDAR excl. non-recurring items (million USD)</b>	<b>338.6</b>	<b>291.6</b>	<b>16.1%</b>	<b>71.2</b>	<b>51.0</b>	<b>39.6%</b>
<i>Adjusted EBITDAR (statutory)</i>	<i>322.9</i>	<i>300.8</i>	<i>7.4%</i>	<i>69.7</i>	<i>51.0</i>	<i>36.5%</i>
<b>Adjusted EBITDAR margin excl. non-recurring items (%)</b>	<b>25.9</b>	<b>25.1</b>	<b>0.8pp</b>	<b>22.8</b>	<b>18.7</b>	<b>4.1pp</b>
<i>Adjusted EBITDAR margin (statutory)</i>	<i>24.7</i>	<i>25.6</i>	<i>-0.9pp</i>	<i>22.3</i>	<i>18.6</i>	<i>3.7pp</i>
<b>ASK (billion)</b>	<b>19.3</b>	<b>17.7</b>	<b>9.2%</b>	<b>4.7</b>	<b>4.5</b>	<b>5.8%</b>
<b>RPK (billion)</b>	<b>16.1</b>	<b>14.6</b>	<b>10.1%</b>	<b>3.9</b>	<b>3.5</b>	<b>9.2%</b>
<b>RASK excl. non-recurring items (US cents)</b>	<b>6.75</b>	<b>6.58</b>	<b>2.6%</b>	<b>6.53</b>	<b>6.12</b>	<b>6.6%</b>
<i>RASK (statutory)</i>	<i>6.78</i>	<i>6.64</i>	<i>2.0%</i>	<i>6.63</i>	<i>6.14</i>	<i>7.9%</i>
<b>CASK excl. non-recurring items (US cents)</b>	<b>6.02</b>	<b>5.86</b>	<b>2.7%</b>	<b>6.12</b>	<b>5.96</b>	<b>2.6%</b>
<i>CASK (statutory)</i>	<i>6.10</i>	<i>5.87</i>	<i>3.9%</i>	<i>6.16</i>	<i>5.98</i>	<i>3.0%</i>
<b>Cash and bank balances (million USD)</b>	<b>488.7</b>	<b>274.0</b>	<b>78.4%</b>	<b>488.7</b>	<b>274.0</b>	<b>78.4%</b>
<b>Net Debt/EBITDAR (%)</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.3pp</b>	<b>1.2</b>	<b>1.5</b>	<b>-0.3pp</b>
<b>Cash/sales (%)</b>	<b>37.3</b>	<b>23.3</b>	<b>14.0pp</b>	<b>37.3</b>	<b>23.3</b>	<b>14.0pp</b>

Notes:

(1) Non-recurring item (NRI): Net IPO related expenses of USD 0.9 million in Q4 2023/USD 1.5 million in Q4 2024; USD 1.8 million in FY 2023/USD 12.9 million in FY 2024. Revenue from the extraordinary market event (EME) impacted by partial mobilisation in Russia of USD 0.9 million in Q4 2023/ USD 11.0 million in FY 2023. RASK adjustment of USD 4.2 million in Q4 2024 and FY 2024. Donations of USD 2.7 million in connection with the flood situation in Kazakhstan in FY 2024.

## Conference Call

Management will host a presentation webcast and live Q&A conference call today, 14 March 2025 at 9.30 GMT (14.30 Astana time). The full-year results presentation and recording of the webcast will be made available on the Company's website at <https://ir.airastana.com>.

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

In English language: [Air Astana FY 2024 Webcast](#)

In Russian language: [Air Astana FY 2024 Webcast](#)

In Kazakh language: [Air Astana FY 2024 Webcast](#)

## OPERATIONAL REVIEW

In 2024, the Group delivered on its strategy with significant growth and record passenger numbers, while carefully managing yield and controlling costs.

The Group carried 9 million passengers across both airline brands at an improved load factor of 83.5% (2023: 82.8%). This is almost one million passengers more than in 2023, demonstrating the strength of demand as the Group increases capacity across its two brands.

## **New routes and network expansion**

As of 31 December 2024, the Group's passenger network covered 107 routes (74 international and 33 domestic), 45 destinations in 22 countries. The Group further expanded its network in 2024 with new routes and destinations to high-demand regions across Asia, including India, China, Vietnam and the Gulf.

Furthermore, the installation of a third fuel tank on the Group's fleet of A321LR, at its own technical facilities, has widened network capabilities and brought new destinations within extended range of narrow-body aircraft. This has enabled the launch of nonstop Almaty-London, Almaty-Guangzhou, Astana-Phu Quoc and Astana-Phuket flights, as well as Almaty-Tokyo from 2026.

Air Astana continued to expand its global network through Enhanced Strategic Partnerships. By the end of 2024, nine codeshare partnerships had been established with interline partners delivering over 150 thousand passengers (approximately 8% of Air Astana international traffic). In August, the airline signed a new codeshare agreement with Japan Airlines, facilitating seamless connectivity between Kazakhstan and Japan on the upcoming Almaty-Tokyo route in 2026.

Air Astana has signed an MoU with China Southern Airlines for code-sharing and the final agreement is expected to be signed in Q2-Q3 2025. The partnership with this major airline in China provides an opportunity to accelerate expansion in this megamarket across the border from Kazakhstan. The Group is exploring further potential Enhanced Strategic Partnerships.

As of 1 April 2024, FlyArystan has operated under its own Air Operator Certificate (AOC). This enables the brand, which previously operated under the Air Astana AOC, to align operations more effectively with its LCC model and pursue additional growth opportunities with its own IATA code (FS). FlyArystan remains a wholly owned subsidiary of the Group.

The new International Terminal at Almaty Airport was inaugurated on 31 May 2024. This has tripled the terminal area, increasing annual capacity at the airport from 8 to 14 million passengers per year. The new terminal resolves the capacity bottleneck at the Group's main base and provides additional capacity for further growth in the future.

## **Fleet development**

The Group continues to expand its fleet to support its growth objectives. The Air Astana brand took delivery of 5 aircraft in 2024, expanding its fleet to 34. FlyArystan also took delivery of 5 aircraft in 2024, expanding its fleet to 23, which further increased to 25 in early 2025, exclusively made up of the A320 family of aircraft. Additionally, 3 Embraer E2 have been redelivered to date, ahead of schedule, bringing the total fleet to 57 at the end of 2024 and 60 currently.

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

The industry continues to be adversely impacted by supply chain challenges arising from OEMs, including Pratt & Whitney, and the impact of the contaminated powdered metal problems of PW1100G engines. The Group recognised the issue early and took proactive action ahead of the wider industry, successfully implementing an engine resting programme during the low season, performing 93 engine replacements in 2024, therefore ensuring high fleet utilisation during peak season and reducing the impact on overall performance.

The Group has also added a further 4 A320ceo family aircraft, with an additional A320ceo expected in Q1 2025. In addition, the Group has a total of 13 spare engines supporting its A320neo family fleet. The engine-off wing time assumption for this issue remains 18 months. Although the Group is now being delivered completely fault-free engines, the issue is expected to persist and require proactive mitigating actions for the foreseeable future.

## **Operational efficiency**

The Group maintains its Airbus 320 family fleet in-house and provides its own training for its pilots and cabin crew. Management is constantly reviewing initiatives and new technologies to deliver further

operational and cost efficiencies, including a strategic plan to bring more of the Group's operations in-house, resulting in more efficient and higher quality operations, while also turning traditional costs into profit centres by servicing other airlines.

In 2024, the Group continued to invest in its Advanced Technical Centre (ATC), an in-house facility for maintaining aircraft to the highest industry standards. The Group performed seven C-checks in 2024 and expanded its capability to the most comprehensive 12 Year C-checks on the Airbus fleet, the first ever conducted in Kazakhstan. The ATC delivered significant operating efficiencies for the Group in 2024 and is expected to deliver increased savings going forward. In addition, the Engineering and Maintenance unit provided line maintenance to 58 domestic and international airlines.

Plans are currently being developed 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 is expected to commence in 2025-26.

As part of its commitment to high standards of pilot training and performance, the Group is extending its Flight Training Centre (FTC) in Astana. The Group's A320 Full-Flight Simulator – one of the first in Central Asia – is currently at full utilisation. The second Full Flight Simulator was delivered in February 2025 and is on track to be commissioned by the end of this year increasing capacity, extending operational efficiency and potentially generating revenue from external pilot training.

In line with the Group's strategy of fleet simplification, all Embraer pilots have now been converted to Airbus in preparation for the final phase-out of the Embraer fleet. The Group is in the final stages of becoming the first airline in Central Asia and CIS to be awarded a Multi-Pilot-License (MPL), which will further contribute to the efficiency of pilots across the Group. Furthermore, the implementation of Pairing Optimiser is currently in progress and expected to go live in April 2025, which could bring potential savings of 5-7%. All these actions will contribute to improving the efficiency of pilot utilisation.

We continue to train our own people, pilots, crew and engineers. Since the ab-initio pilot cadet programme started in 2008 we now have a record high 30 cadets currently in training. About half of the current pilot force are graduates of the ab-initio programme and 80 have been promoted to captains. The new cabin emergency evacuation training system and real firefighting trainer simulators were also commissioned during the year.

The Group increased its de-icing capability with the construction of its de-icing warehouse at Astana airport. The project was completed in December 2024 and is an important milestone given the challenging winter climate in the Group's home market. In Almaty, the de-icing fluid mixing station was upgraded with increased storage capacity and reduced refilling speed by 50%. In 2024, four new de-icing trucks were delivered to Almaty and Astana, increasing the total number operated by the Group to 14. The expansion of de-icing facilities contributes to improved operational capabilities and efficiency.

The Group is in the process of establishing Ground Services subsidiary, Air Astana Terminal Services to ensure a high-quality customer service and also manage one of its key costs. At the same time, this move will enable the Group to expand its operational capabilities, improve operational efficiency and potentially create growth opportunities providing services to other airlines.

## **Service excellence**

The Group remains committed to the highest levels of customer service. In November 2024, Air Astana opened its dedicated Shanyraq business lounge in the new terminal at Almaty International Airport. This offers a world-class service to the airline's business class and frequent flying customers. It follows the revamping of The Shanyraq business lounge at Astana Airport which resumed welcoming customers in July.

The customer experience continues to be regularly reviewed, driven by the CXG (Customer Experience Group) chaired by the CEO. Besides the in-flight and ground experience improvements based on customer feedback, most notably, the upgraded website was launched in 2024, providing a more intuitive experience for customers. This will be followed by the launch of the new app in the first half of

2025. The Nomad Club frequent flyer programme was revamped with a spend-based accrual and integrated with the new website to offer a seamless experience.

In 2024, Air Astana was named by Skytrax the Best Airline in Central Asia & CIS for the twelfth consecutive time and received the Best Airline Staff Service in Central Asia & CIS award for the eighth time. Air Astana also received the APEX Award for Best Overall Airline Award in Central Asia, following its recognition with an APEX Five Star Award in the “Major Airlines” category earlier in 2024. FlyArystan won the Best Low-Cost Carrier in Central Asia & CIS award for the second time and completed a Skytrax Audit in November 2024, retaining its four-star LCC status. Furthermore, Air Astana Group is now a certified ACCA (Association of Chartered Certified Accountants) Approved Employer at Platinum level.

## **Sustainability**

To set goals for reducing its GHG emissions, the Group has developed a Low-Carbon Development Programme (LCDP) for 2023–2032. It is incorporated into the Group’s ESG Strategy and is consistent with Kazakhstan’s aim to achieve carbon neutrality by 2060. Currently, the Group is updating its LCDP to reflect its reassessed commitment to achieve net-zero emissions by 2050 in line with the long-term goal adopted by the International Civil Aviation Organisation, accompanied by a sustainability roadmap with credible near-term targets for the next five years.

The Group participated in a comprehensive research study, led by the EBRD and supported by KazMunayGas and the Aviation Administration of Kazakhstan, to assess the potential for SAF production in Kazakhstan.

Post period, the Group became the first airline in Central Asia and the CIS to join IATA CO<sub>2</sub> Connect and will provide actual operational data to enhance the accuracy of CO<sub>2</sub> emissions calculations. In 2025, the Group will be participating in IATA’s Integrated Sustainability Program - Sustainable Procurement Pilot. By engaging in this programme, the airline aims to enhance procurement practices, ensuring they support not only economic efficiency but also environmental conservation and social responsibility. This step forward is part of the Group’s broader strategy to achieve net-zero emissions by 2050, demonstrating our dedication to sustainability in every aspect of our operations.

## FINANCIAL REVIEW

The Group delivered a strong set of results in 2024, with revenue and EBITDAR growth in line with market expectations. This was a result of proactive actions taken early in the year to manage industry-wide cost and revenue pressures as well as capacity constraints.

Total revenue and other income excluding non-recurring items<sup>1</sup> increased 12.4% to USD 1,308 million (2023: USD 1,164 million), underpinned by a 10.0% increase in passenger revenue excluding non-recurring items<sup>1</sup> to USD 1,246 million. Adjusted EBITDAR excluding non-recurring items<sup>1</sup> grew 16.1% to USD 338.6 million (2023: USD 291.6 million), on the back of 9.2% ASK growth. The Group's adjusted EBITDAR margin excluding non-recurring items<sup>1</sup> remains one of the highest in the industry at 25.9%, an improvement of 0.8pp on 2023.

Operating profit excluding non-recurring items<sup>1</sup> rose by 14.9% to USD 145.7 million (2023: USD 126.8 million), with net profit excluding non-recurring items<sup>1</sup> up 6.0% to USD 65.2 million (2023: USD 61.5 million in 2023).

Total cash at the end of December 2024 was USD 488.7 million, an increase of 78.4% or USD 214.7 million on the prior year (December 2023: USD 274 million). This includes the USD 120 million proceeds from the IPO.

### Revenue

The Group's successful execution of its fleet expansion strategy resulted in a 9.2% increase in Group ASK during 2024 to 19.3 billion, with domestic ASK growing by 12.9% and international by 6.4%.

The Group's dual-brand model provides flexibility in allocating resources to higher RASK routes. This, combined with its unique geographical location, allows the Group to continue to balance passenger growth with a relentless focus on operational cost efficiency, growing largely in higher margin international routes.

Group RASK excluding non-recurring items<sup>1</sup> improved progressively throughout the year, growing by 6.6% in Q4 2024 and by 2.6% across 2024, driven by proactive capacity management across both airline brands.

### Costs

The Group is constantly reviewing initiatives and new technologies to deliver operational cost efficiencies (referenced above in Operational Efficiency), support margin growth and keep unit costs at a very competitive industry level.

Total operating costs excluding non-recurring items<sup>1</sup> increased by 12.1% in 2024 to USD 1,163 million (2023: USD 1,037million). This was driven by industry-wide cost inflation, higher airport rates, the Group's continued investment into customer experience, operating staff remuneration and higher aircraft depreciation expenses from the fleet expansion, as well as planned lower utilisation during the off-peaks to maximise the margin during the peak. This was partially offset by the lower than ASK growth of engineering and maintenance costs.

However, the Group's highly effective cost management programme ensured only a moderate increase in full year CASK excluding non-recurring items<sup>1</sup> of 2.7%, which was broadly offset by the growth in RASK by 2.6%. The RASK-CASK index differential improved progressively over the quarters from negative 1.9pp in Q1 2024 to positive 4pp in Q4, resulting in a broadly neutral RASK-CASK differential for the year, ahead of guidance.

Following the re-implementation of the Fuel Tankering programme earlier in 2024, the Company achieved additional savings of USD 4 million. Approximately 30% of the Group's fuel is sourced internationally, which the Company hedges using call options. In addition, a Fuel Savings Program will be implemented during the first half of 2025 to reduce fuel burn and emission levels.



## **Fuel hedging and currency**

In line with the Group's policy to hedge fuel price risk, it is fully hedged against the anticipated increase in international fuel prices during Q1, Q2 and Q3 of 2025. These options are between USD 75 and USD 85 per barrel and carry no downside risk.

As the Group's international services are largely priced in USD, fares for domestic travel have been adjusted upwards in Q1 2025 to account for the local currency fluctuations at the end of 2024.

## **Balance sheet and leverage ratio**

The Group maintains a robust balance sheet and liquidity position. As at 31 December 2024, the Group's cash position was USD 488.7 million, an increase of 78.4% (2023: USD 274.0 million), with a cash-to-sales ratio of 37.3% (2023: 23.3%) before available facilities.

Group Net Debt / Adjusted EBITDAR reduced from 1.5x in 2023 to 1.2x in 2024, driven by organic cash generation and IPO proceeds.

During 2024 early full repayments were made for five Airbus aircraft under finance lease. Two of these repayments were made at the end of the third quarter and the remaining three was repaid in Q4 2024.

## **Buyback programme**

On 30 April 2024, the Company commenced a buyback programme to purchase ordinary shares and global depository receipts in order to meet the Company's obligations arising from its employee incentive programmes.

In the first part of the programme, which concluded on 31 December 2024, the Company purchased in total 4,638,555 shares (3,263,423 shares and 343,783 GDRs (representing 1,375,132 shares)) for a total consideration of USD 8.2 million. First vesting of shares and GDRs to employees took place on 17 February 2025.

On 13 March 2025, the Board approved the next phase of the employee incentive programme for a total amount of up to USD 5 million.

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## **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 60 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 Middle East, India and Europe. Air Astana was recognised by SkyTrax as the Best Airline in Central Asia & CIS twelve times and received the Best Airline Staff Service in Central Asia & CIS award eight times in a row. FlyArystan was recognised as the Best Low-Cost Carrier (LCC) in Central Asia & CIS at the SkyTrax awards twice. Additionally, Air Astana was awarded a five-star rating in the major airline category by the Airline Passenger Experience Association (APEX). The Group is listed on the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange (ticker symbol: AIRA).

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

**Consolidated statement of profit or loss for the year ended 31 December 2024**

'000 USD	2024	2023
<b>Revenue and other income</b>		
Passenger revenue	1,246,044	1,143,596
Cargo and mail revenue	26,303	22,519
Gain from sale and leaseback transaction	25,016	-
Other income	11,785	8,399
<b>Total revenue and other income</b>	<b>1,309,148</b>	<b>1,174,514</b>
<b>Operating expenses</b>		
Fuel and oil costs	(305,183)	(279,172)
Employee and crew costs	(226,659)	(193,067)
Depreciation and amortisation	(189,171)	(162,011)
Handling, landing fees and route charges	(120,485)	(105,727)
Passenger service	(118,677)	(101,136)
Engineering and maintenance	(117,874)	(108,180)
Selling costs	(44,180)	(40,431)
Insurance	(12,801)	(10,981)
Consultancy, legal and professional services	(8,412)	(5,729)
IT and communication costs	(6,831)	(6,538)
Aircraft lease costs	(5,216)	(2,217)
Property and office costs	(4,675)	(3,865)
Taxes	(4,361)	(3,920)
Impairment loss on trade receivables	(74)	(124)
Other operating costs	(14,543)	(15,435)
<b>Total operating expenses</b>	<b>(1,179,142)</b>	<b>(1,038,533)</b>
<b>Operating profit</b>	<b>130,006</b>	<b>135,981</b>
Finance income	22,079	14,806
Finance costs	(64,656)	(49,892)
Foreign exchange loss, net	(20,743)	(13,803)
<b>Profit before tax</b>	<b>66,686</b>	<b>87,092</b>
Income tax expense	(13,910)	(18,387)
<b>Profit for the year</b>	<b>52,776</b>	<b>68,705</b>
<b>Basic and diluted earnings per share (in USD)**</b>	<b>0.151</b>	<b>0.225</b>

**Consolidated statement of other comprehensive income for the year ended 31 December 2024**

'000 USD	2024	2023
<b>Profit for the year</b>	<b>52,776</b>	<b>68,705</b>
<b>Other comprehensive income to be reclassified into profit or loss in subsequent periods:</b>		
Cash flow hedges – effective portion of changes in fair value	433	(1,025)
Corporate income tax related to cash flow hedges – effective portion of changes in fair value	(87)	205
Realised net loss from cash flow hedging instruments	12,714	12,408
Corporate income tax related to loss from hedging instruments	(2,543)	(2,482)

Other comprehensive income for the year, net of income tax	10,517	9,106
<b>Total comprehensive income for the year</b>	<b>63,293</b>	<b>77,811</b>

### Consolidated statement of financial position as at 31 December 2024

'000 USD	31 December 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,063,284	853,320
Intangible assets	6,018	2,836
Prepayments	19,591	18,451
Guarantee deposits	38,695	33,302
Deferred tax assets	48,603	37,040
Trade and other receivables	630	1,343
	<b>1,176,821</b>	<b>946,292</b>
<b>Current assets</b>		
Inventories	66,129	67,548
Prepayments	30,290	24,825
Income tax prepaid	12,999	13,259
Trade and other receivables	20,801	23,525
Other taxes prepaid	13,792	10,247
Guarantee deposits	3,239	1,979
Cash and cash equivalents	488,702	274,006
Other financial assets	302	763
	<b>636,254</b>	<b>416,152</b>
<b>Total assets</b>	<b>1,813,075</b>	<b>1,362,444</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	138,112	17,000
Functional currency transition reserve	(9,324)	(9,324)
Other reserves	3,009	-
Treasury share	(8,240)	-
Reserve on hedging instruments, net of tax	(5,775)	(16,292)
Retained earnings	276,748	221,975
<b>Total equity</b>	<b>394,530</b>	<b>213,359</b>
<b>Non-current liabilities</b>		
Loans	521	-
Lease liabilities	716,775	543,896
Provision for aircraft maintenance	289,866	148,618
Employee benefits	818	623
	<b>1,007,980</b>	<b>693,137</b>
<b>Current liabilities</b>		
Loans	56	412
Lease liabilities	171,886	174,997
Deferred revenue	89,801	84,368
Provision for aircraft maintenance	25,269	105,170
Trade and other payables	123,553	91,001
	<b>410,565</b>	<b>455,948</b>
<b>Total liabilities</b>	<b>1,418,545</b>	<b>1,149,085</b>

<b>Total equity and liabilities</b>	<b>1,813,075</b>	<b>1,362,444</b>
<b>Book value per ordinary share (in USD) *</b>	<b>1.104</b>	<b>12,383.706</b>

#### Consolidated statement of cash flows for the year ended 31 December 2024

<b>'000 USD</b>	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>66,686</b>	<b>87,092</b>
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets	189,171	162,011
Gain on disposal of property, plant and equipment and other assets and from sales and leaseback transaction	(25,733)	(3,499)
Change in impairment allowance for trade receivables, prepayments, guarantee deposits and cash and cash equivalents	(1,150)	(76)
Write-down of obsolete and slow-moving inventories	353	(621)
Change in vacation accrual	1,176	(316)
Accrual of provision for aircraft maintenance	95,299	85,830
Change in customer loyalty program provision	4,068	2,774
Foreign exchange loss, net	20,743	13,803
Finance income	(21,782)	(14,321)
Finance costs	64,592	49,462
Gain from early return of aircraft	(2,875)	-
Equity-settled share-based payment	6,109	-
<b>Operating cash flow before movements in working capital</b>	<b>396,657</b>	<b>382,139</b>
Change in trade and other receivables	(1,794)	(831)
Change in prepaid expenses and prepayments	(10,201)	(5,625)
Change in inventories	1,638	(16,787)
Change in trade and other payables and provision for aircraft maintenance	(17,838)	(17,993)
Change in deferred revenue	3,415	1,442
Change in other financial instruments	893	(129)
<b>Cash generated from operations</b>	<b>372,770</b>	<b>342,216</b>
Income tax paid	(26,667)	(42,839)
Interest received	21,743	14,081
<b>Net cash generated from operating activities</b>	<b>367,846</b>	<b>313,458</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(97,948)	(41,777)
Proceed from sale and leaseback transaction	90,500	-
Proceeds from disposal of property, plant and equipment	2,734	4,980
Purchase of intangible assets	(3,687)	(2,116)
Guarantee deposits placed	(12,723)	(9,979)
Guarantee deposits withdrawn	3,044	2,876
<b>Net cash used in investing activities</b>	<b>(18,080)</b>	<b>(46,016)</b>

The full audited IFRS financial statements for 2024 are available in the “Financial Statements” section (<https://ir.airastana.com>).

## **Glossary of Terms**

**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).

**ASK:** Available Seat Kilometres

**CASK:** Cost per Available Seat Kilometre

**OEM:** Original Equipment Manufacturer

**RASK:** Revenue per Available Seat Kilometres

**RPK:** Revenue Passenger Kilometres

**YoY:** Year-on-Year

**The Group:** Air Astana Joint Stock Company together with its subsidiary FlyArystan

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