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AIR ASIA Limited Company

2025 Investor Conference

2025/11/18

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Financial Results

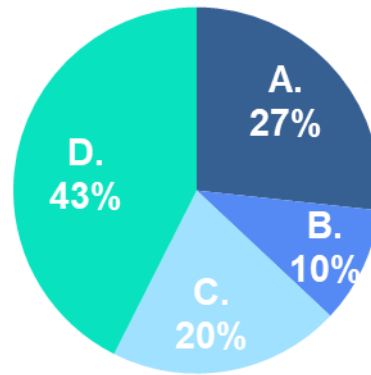
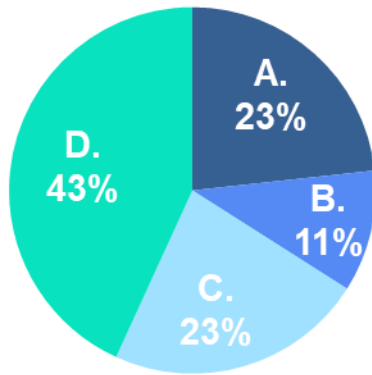
Statements of Comprehensive Income

(In NT\$ thousands)

| Items | Year 2025 Jan.~Sep. | Year 2024 Jan.~Sep. | Change |
|-----------------------------|------------------------|------------------------|-------------|
| Net Revenue | 4,102,666 | 3,927,593 | 175,073 |
| Operating Costs | 3,651,416 | 3,572,988 | 78,428 |
| Gross Margin(%) | 11.0% | 9.0% | 2.0% |
| Operating Expenses | 189,486 | 193,775 | (4,289) |
| Operating Margin(%) | 6.4% | 4.1% | 2.3% |
| Non-operating Expenses | (29,956) | (19,683) | (10,273) |
| Net Income | 185,518 | 112,866 | 72,652 |
| Net Profit Margin(%) | 4.5% | 2.9% | 1.6% |
| EPS(NT Dollar) | 0.89 | 0.54 | 0.35 |
| ROE(%) | 5.3% | 3.3% | 2.0% |

Revenue Analysis(Q1~Q3)

Year 2024 Jan.~Sep. Year 2025 Jan.~Sep.



■ A. Aircraft maintenance

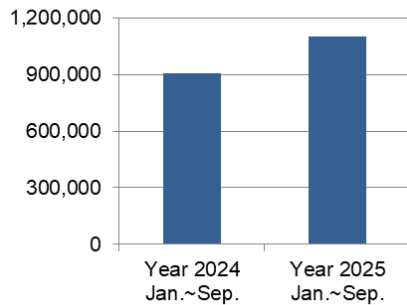
■ B. Fleet maintenance and pricing of repair, supply and assembly of aircraft

■ C. Outsourcing repair and sale of aviation materials

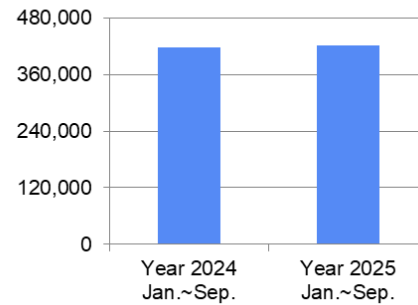
■ D. Spare parts and accessory repair(self-repair)

(NT\$ thousands)

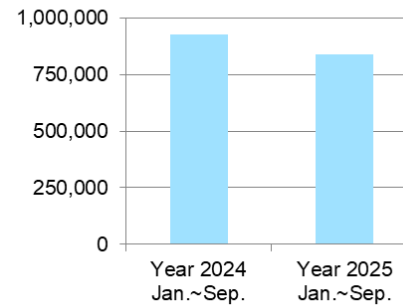
A.



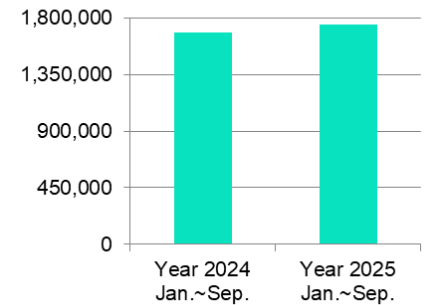
B.



C.



D.



Balance Sheets & Key Indices

(In NT\$ thousands)

| Items | Year 2025 3Q | | Year 2024 3Q | | Change |
|--------------------------------------|------------------|------------|------------------|------------|------------------|
| | amount | % | amount | % | |
| Cash and cash equivalents | 302,027 | 5 | 219,104 | 3 | 82,923 |
| Contract assets | 1,497,587 | 24 | 1,465,405 | 23 | 32,182 |
| Accounts Receivable | 2,024,882 | 32 | 2,101,297 | 33 | (76,415) |
| Inventories | 1,030,878 | 16 | 1,124,781 | 17 | (93,903) |
| Other Assets | 1,437,774 | 23 | 1,549,527 | 24 | (111,753) |
| Total Assets | 6,293,148 | 100 | 6,460,114 | 100 | (166,966) |
| Current Liabilities | 2,352,537 | 37 | 2,418,327 | 38 | (65,790) |
| Non-current Liabilities | 419,012 | 7 | 604,070 | 9 | (185,058) |
| Total Liabilities | 2,771,549 | 44 | 3,022,397 | 47 | (250,848) |
| Total Equity | 3,521,599 | 56 | 3,437,717 | 53 | 83,882 |
| Total Liabilities and Equity | 6,293,148 | 100 | 6,460,114 | 100 | (166,966) |
| Key Indices | | | | | |
| Current Ratio(%) | 216% | | 215% | | 1% |
| Debt Ratio(%) | 44% | | 47% | | -3% |
| Accounts Receivable Turnover (times) | 2.61 | | 2.69 | | (0.08) |
| Inventory Turnover (times) | 4.47 | | 4.21 | | 0.26 |

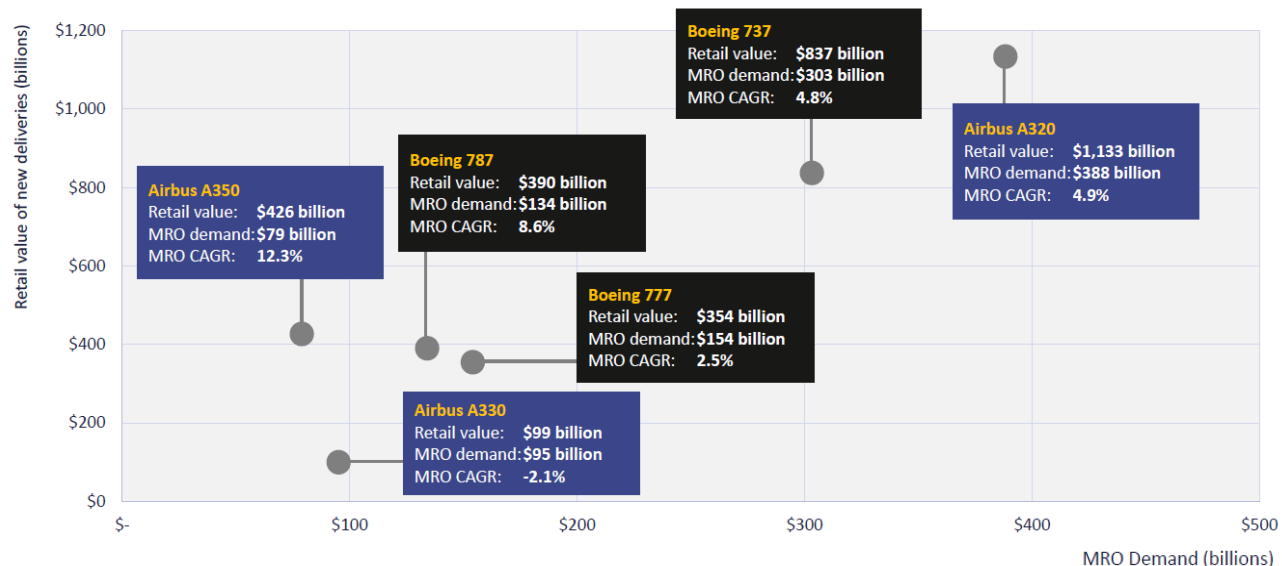
Performance Overview

Government Business

| Year Contract | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | |
|--------------------|---------------|------|--------------|--------------|---------------|------|--------------|--------------|-------------|------|------|------|------|------|------|--|
| GOCO | 5Y NT\$13.36B | | | | 5Y NT\$13.36B | | | | | | | | | | | |
| GOCO (Songshan) | 4Y NT\$1.19B | | | 5Y NT\$1.76B | | | | 3Y NT\$1.06B | | | | | | | | |
| OH-58D | 7Y NT\$1.63B | | | | | | | 7Y NT\$2.08B | | | | | | | | |
| TH-67 | 7Y NT\$1.41B | | | | | | | 8Y NT\$1.81B | | | | | | | | |
| CH-47SD | 7Y NT\$1.4B | | | | | | | | 8Y NT\$1.2B | | | | | | | |
| NASC UH-60M | | | 5Y NT\$1.05B | | | | 2Y NT\$0.42B | | | | | | | | | |
| NASC King Air | | | 4Y NT\$0.08B | | | | | 5Y NT\$0.13B | | | | | | | | |

MRO Market Overview

- Due to supply chain issues, narrow-body deliveries are well below levels forecasted, creating high demand for heavy airframe checks, A320 and B737 MRO are expected to grow at a 4.8% CAGR by 2034
- Global passenger traffic, measured in Revenue Passenger Kilometres (RPKs) is forecast to grow until 2044, line maintenance market is expected to grow at a 2.5% CAGR by 2034



Source: 2025 Commercial Aviation Fleet & MRO Forecast, Fleet Discovery, Aviation Week Network, Copyright 2024.
Note: 2025/2026 engine technical upgrade events not included in MRO demand.

Business Development

- Obtained CASA Australia and EASA certificate, aim for maintenance contracts with Australia and Thailand clients
- Renewed Trans Air maintenance contract. Trans Air will entrust the Company with heavy airframe checks at Q4
- Completed the maintenance training for Boeing 737 MAX models, the Company will obtain the sole capability of B737 MAX line maintenance in Taiwan, aim to expand the range of full agency sign-off service

Business Development

- International airlines expand Tainan waypoint, the Company offers line maintenance service
- Expand the business of repair/overhaul of rescue hoists and cargo hooks for Korean and Malaysian clients
- Developing UAV business through repair, production, and R&D aspects



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Thank you