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AIR ASIA Limited Company

2025 Investor Conference

2025/3/14

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Financial Results

Statements of Comprehensive Income

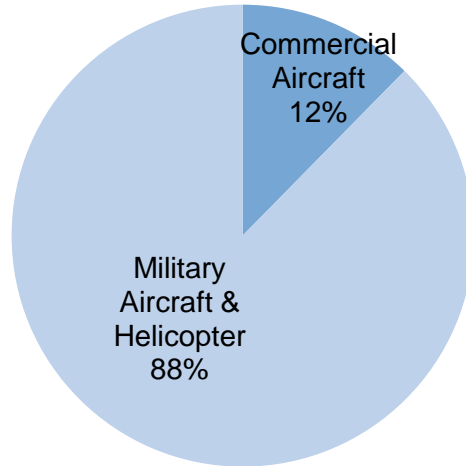
(In NT\$ thousands)

Without Employee stock option
& Loss valuation of Asset

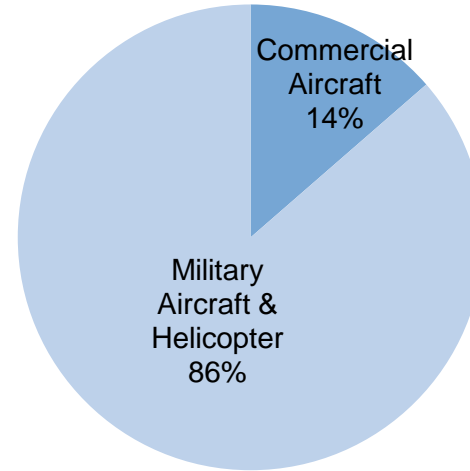
Items	Year 2024	Year 2023	Y2024 over Y2023	Year 2023	Y2024 over Y2023
Net Revenue	5,200,056	4,863,682	336,374	4,876,021	324,035
Operating Costs	4,737,697	4,526,256	211,441	4,492,002	245,695
Gross Margin(%)	8.9%	6.9%	2.0%	7.9%	1.0%
Operating Expenses	264,960	242,313	22,647	230,746	34,214
Operating Margin(%)	3.8%	2.0%	1.8%	3.1%	0.7%
Non-operating Expenses	(17,477)	(26,276)	8,799	(26,276)	8,799
Net Income	140,609	57,120	83,489	115,280	25,329
Net Profit Margin(%)	2.7%	1.2%	1.5%	2.4%	0.3%
EPS(NT Dollar)	0.67	0.31	0.36	0.55	0.12
ROE(%)	4.1%	2.1%	1.9%	4.3%	-0.2%

Revenue and Margin Analysis

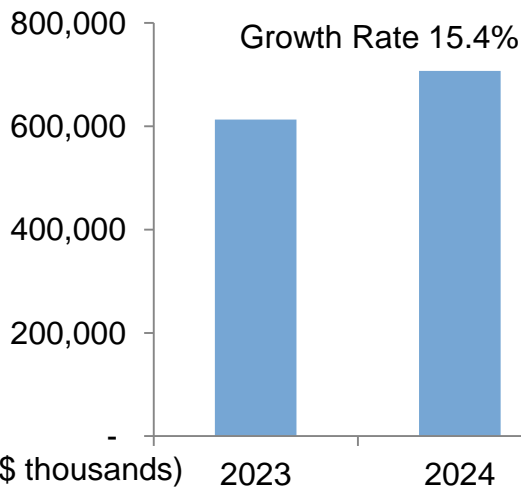
2023 Revenue



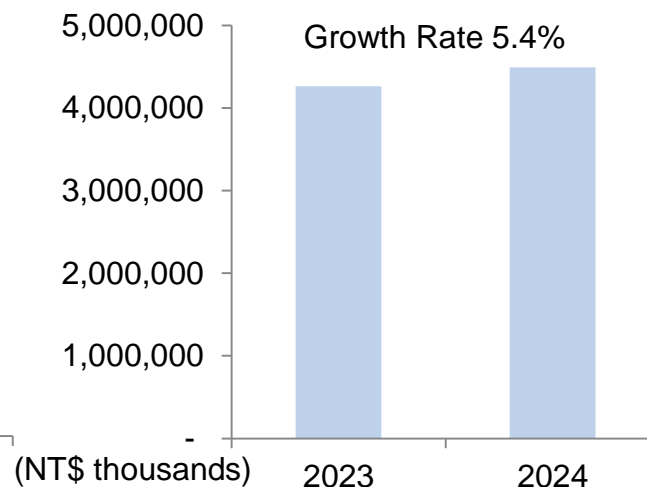
2024 Revenue



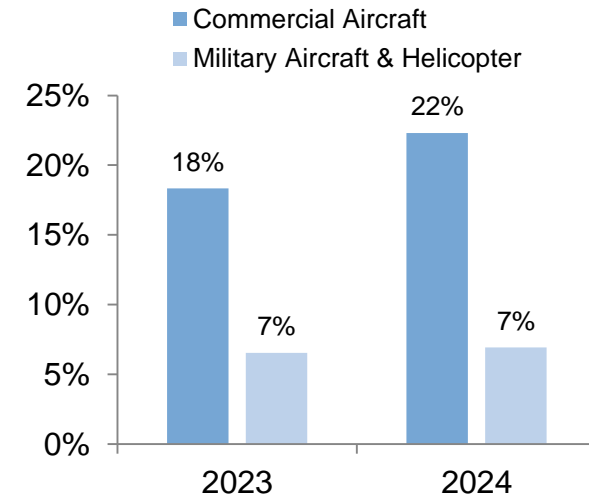
Commercial Aircraft



Military Aircraft & Helicopter



Margin by Devision

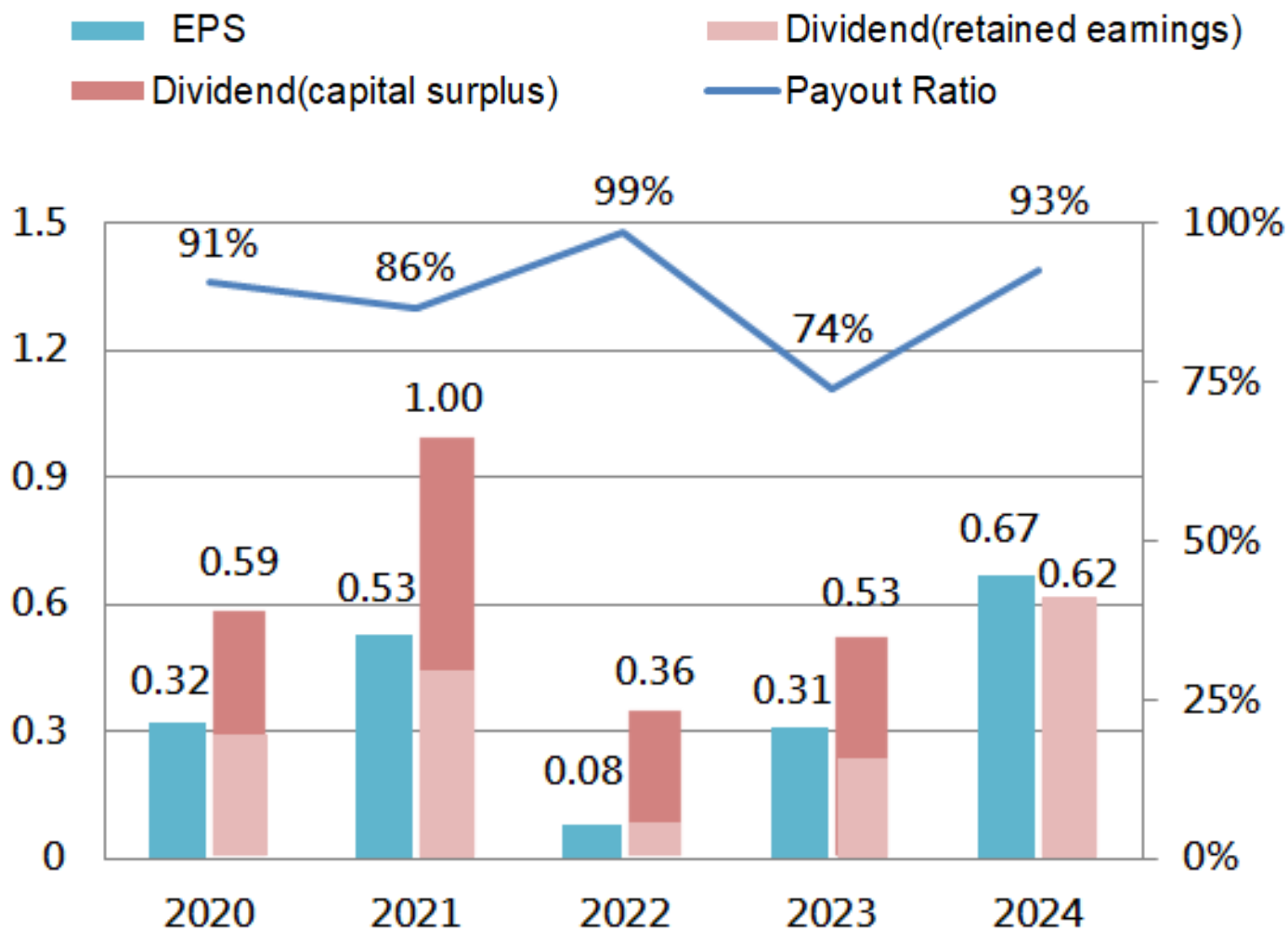


Balance Sheets & Key Indices

(In NT\$ thousands)

Items	Year 2024		Year 2023		Y2024 over Y2023
	amount	%	amount	%	amount
Cash and cash equivalents	155,614	3	254,265	5	(98,651)
Contract assets	1,364,969	24	1,181,069	22	183,900
Accounts Receivable	1,411,962	24	1,445,017	25	(33,055)
Inventories	1,348,862	23	1,051,800	19	297,062
Other Assets	1,485,514	26	1,544,887	28	(59,373)
Total Assets	5,766,921	100	5,477,037	100	289,884
Current Liabilities	1,742,622	30	1,570,057	29	172,566
Non-current Liabilities	554,894	10	473,010	9	81,884
Total Liabilities	2,297,516	40	2,043,066	37	254,449
Total Equity	3,469,405	60	3,433,971	63	35,434
Total Liabilities and Equity	5,766,921	100	5,477,037	100	289,884
Key Indices					
Current Ratio(%)	259%		269%		-10%
Debt Ratio(%)	40%		37%		3%
Accounts Receivable Turnover (times)	3.64		3.67		(0.03)
Inventory Turnover (times)	3.95		4.03		(0.09)

EPS and Dividend



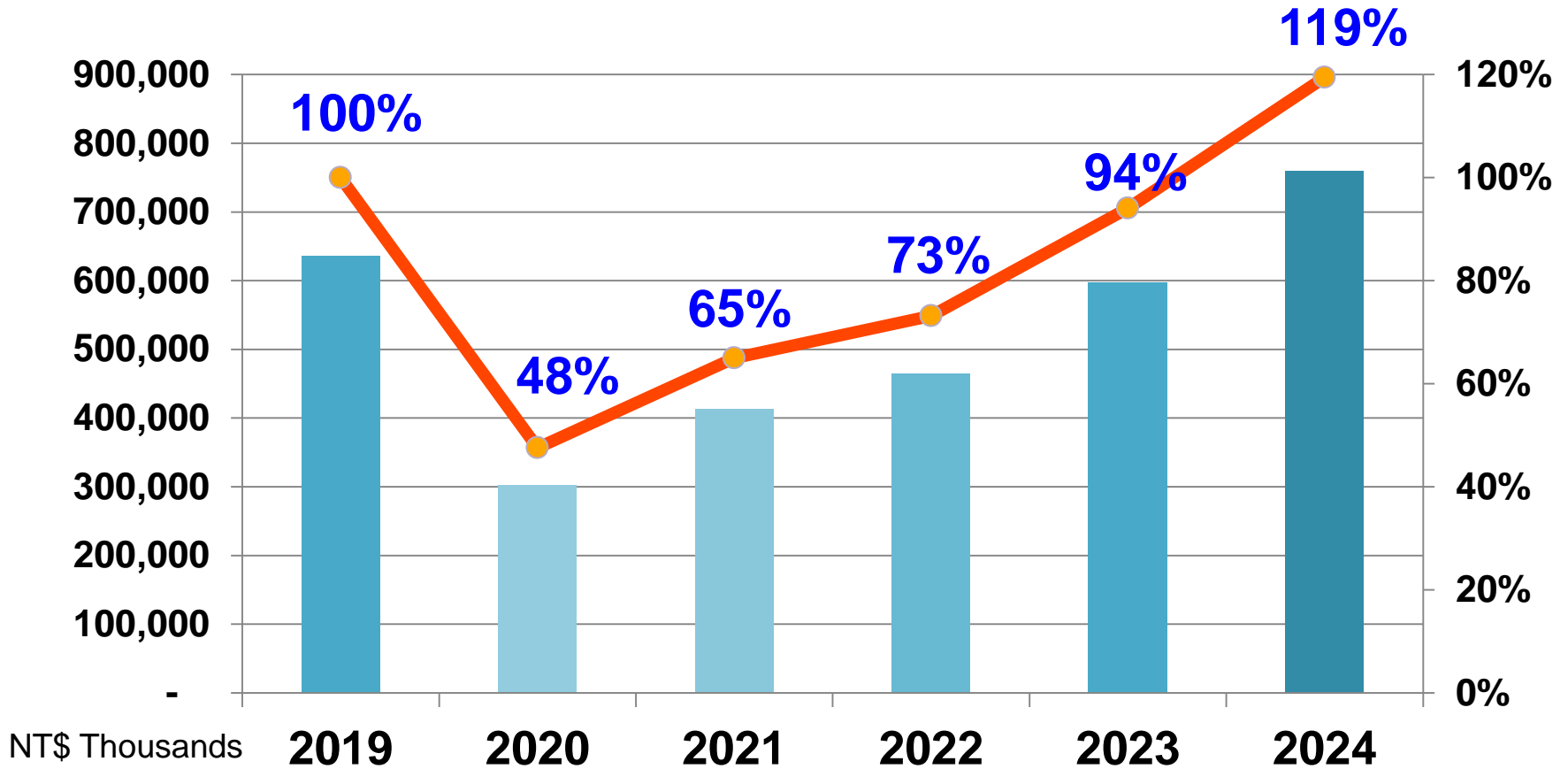
Performance Overview

Main Government Business

Year Contract	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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												
NASC UH-60M					5Y NT\$1.05B			2Y NT\$0.42B					
NASC King Air				4Y NT\$0.08B				5Y NT\$0.13B					

Commercial Business Recovery

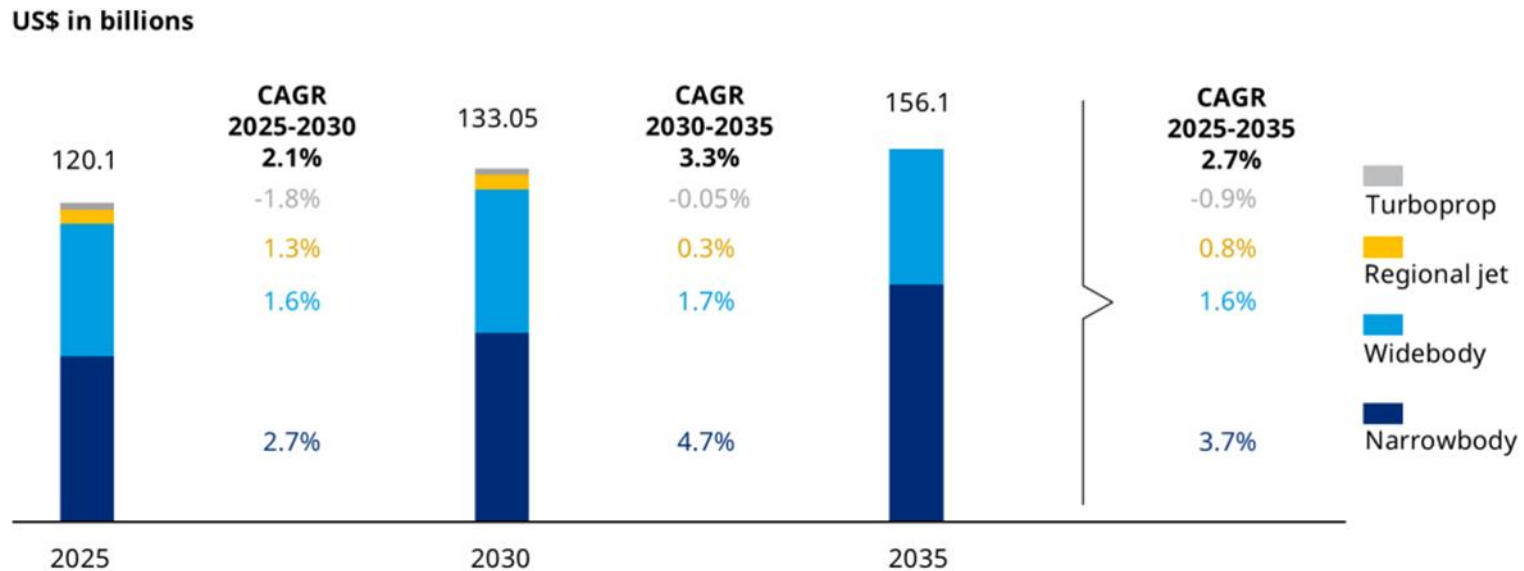
Revenue of Commercial Aircraft Maintenance



Note: % Based on the same period in 2019

Market Overview-MRO

- Average age of the global fleet has risen from 13.6 years to a record 14.8 years, driving the growth of the MRO market
- Narrow-body aircraft will continue to dominate the future fleet, with their share increasing from 62% to 68% by 2035



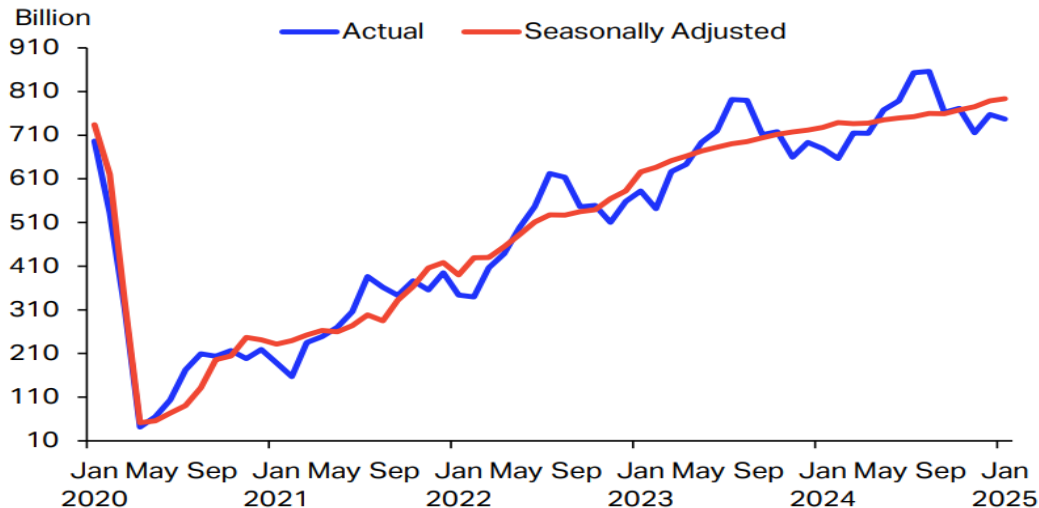
Note: CAGR stands for compound annual growth rate

Source: Oliver Wyman analysis

Market Overview-Line Maintenance

- Looking ahead to 2025, IATA forecasts that global air passenger demand will grow by approximately 8%, with capacity increasing by 7%, and the average passenger load factor reaching 83.4%
- By 2025, the Asia-Pacific region is expected to account for over 25% of global ground handling service revenue, primarily driven by the increase in passenger numbers and the expansion of airport infrastructure

Global air passengers, RPK



Source: IATA Sustainability and Economics using data from IATA Information and Data - Monthly Statistics

Business Development

- Dual certification from FAA and EASA, striving for comprehensive maintenance contracts in the commercial aviation sector
- Develop the Australian market and reclaim the Thai market, which has transitioned to EASA regulations
- Strive for government contracts on performance enhancement projects for various aircraft types



Business Development

- Expand maintenance capacity into UAV, and undertake commercial maintenance contract from the NCSIST
- Apply for technology transfer of UAV composite airframe manufacturing from the NCSIST
- R&D programs for key technologies of UAV are continuing to improve



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Thank you