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AIR ASIA Limited Company

2026 Investor Conference

2026/04/02

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Financial Results

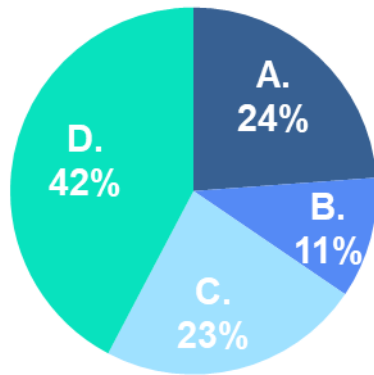
Statements of Comprehensive Income

(In NT\$ thousands)

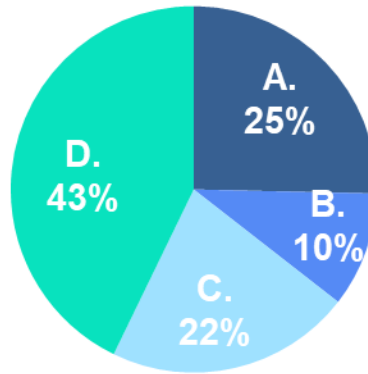
Items	Year 2025	Year 2024	Change
Net Revenue	5,454,110	5,200,056	254,054
Operating Costs	4,889,585	4,737,697	151,888
Gross Margin(%)	10.4%	8.9%	1.5%
Operating Expenses	273,635	264,960	8,675
Operating Margin(%)	5.3%	3.8%	1.5%
Non-operating Expenses	(29,109)	(17,477)	(11,632)
Net Income	209,725	140,609	69,116
Net Profit Margin(%)	3.8%	2.7%	1.1%
EPS(NT Dollar)	1.00	0.67	0.33
ROE(%)	6.0%	4.1%	1.9%

Revenue Analysis

Year 2024



Year 2025

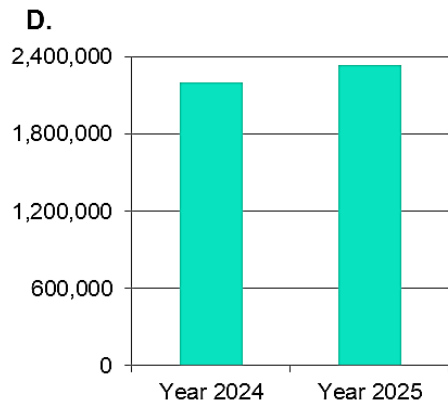
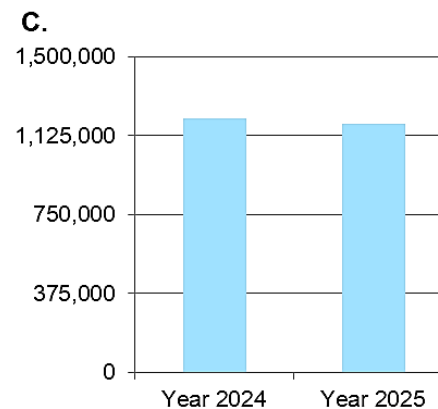
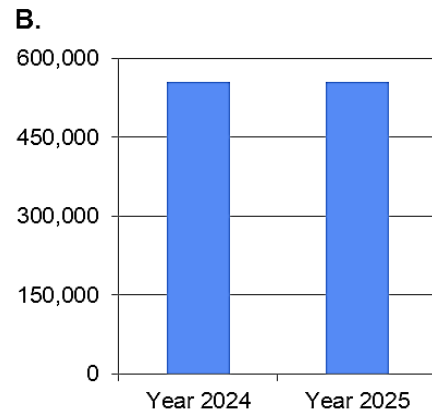
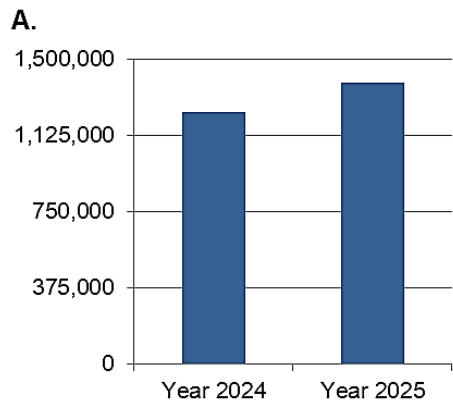


■ A. Aircraft maintenance

■ 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)

Balance Sheets & Key Indices

(In NT\$ thousands)

Items	Year 2025		Year 2024		Change
	amount	%	amount	%	
Cash and cash equivalents	226,727	4	155,614	3	71,113
Contract assets	1,312,926	23	1,364,969	24	(52,043)
Accounts Receivable	1,674,494	29	1,411,862	24	262,632
Inventories	1,024,513	18	1,348,862	23	(324,349)
Other Assets	1,478,210	26	1,485,614	26	(7,404)
Total Assets	5,716,870	100	5,766,921	100	(50,051)
Current Liabilities	1,757,194	31	1,742,622	30	14,572
Non-current Liabilities	410,848	7	554,894	10	(144,046)
Total Liabilities	2,168,042	38	2,297,516	40	(129,474)
Total Equity	3,548,828	62	3,469,405	60	79,423
Total Liabilities and Equity	5,716,870	100	5,766,921	100	(50,051)
Key Indices					
Current Ratio(%)	257%		259%		-2%
Debt Ratio(%)	38%		40%		-2%
Accounts Receivable Turnover (times)	3.53		3.64		(0.11)
Inventory Turnover (times)	4.12		3.95		0.17

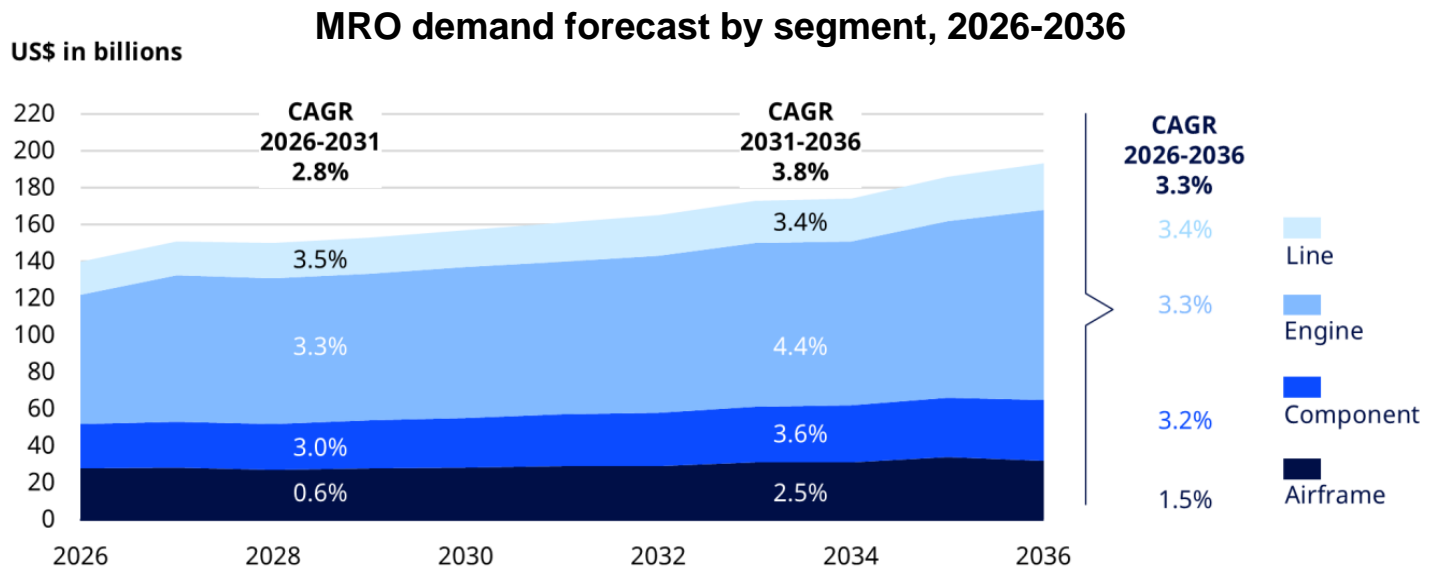
Performance Overview

Main 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					2Y NT\$1.08B							
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							

Market Overview-MRO

- Driven by persistent delays in new aircraft deliveries, the average global fleet age has increased from 13.4 years in 2024 to 14.8 years in 2025. This aging profile remains a primary catalyst for sustained, strong momentum in the MRO maintenance market
- Heavy airframe maintenance is projected to follow an 8-to-12-year cycle, with maintenance demand growth expected to accelerate from 0.6% in 2026-2031 to 2.5% in 2031-2036

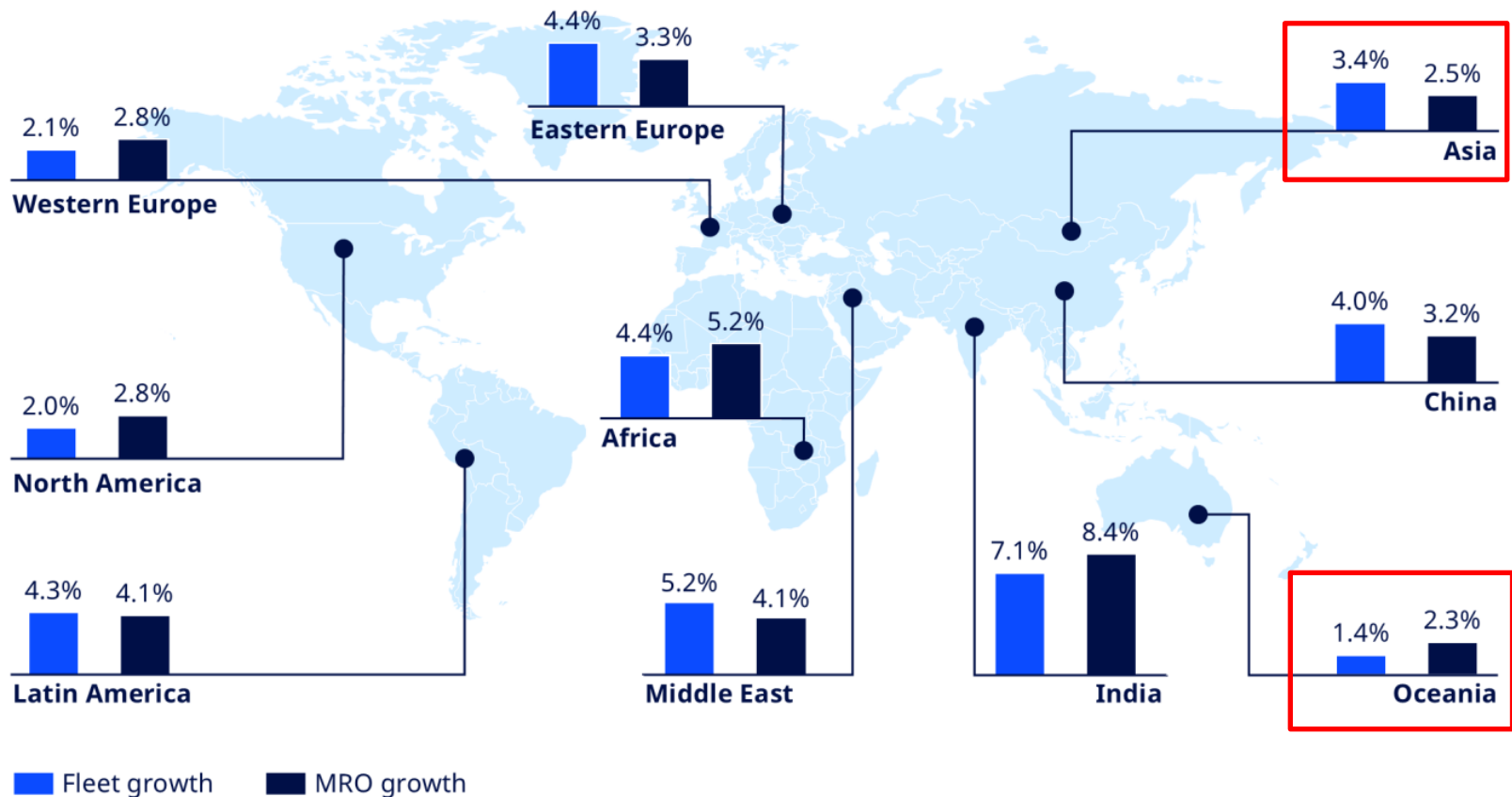


Source: Oliver Wyman analysis

Market Overview-MRO

- Driven by fleet growth and market demand, we remain committed to our core Asia market while actively pursuing expansion opportunities in Australia

10-year growth forecast for fleet and MRO demand, 2026-2036



Source: Oliver Wyman analysis

Business Development

- Having secured CASA (Australia) and EASA certifications, the Company successfully obtained its first maintenance order from an Australian customer in 2026, with the aircraft already completed and redelivered
- We have completed line maintenance training for the B737 MAX, becoming the only MRO in Taiwan currently authorized to perform line maintenance for this aircraft type. This milestone expands our full-service capabilities across more models, with long-term plans to develop heavy airframe maintenance services for this fleet
- 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