



1Q2026

Management Discussion and Analysis

Asia Aviation Public Company Limited
(AAV:TB)



สายการบินราคาประหยัด
ที่ดีที่สุดในโลก 16 ปีซ้อน

STILL WINNING STILL *Gold.*

ด้วยความมุ่งมั่น สู่รางวัล
สายการบินราคาประหยัดที่ดีที่สุดในโลก
16 ปีซ้อน



EXECUTIVE SUMMARY

Thailand tourism saw a slight YoY decline, but continued growth outside ASEAN markets.

In the first quarter of 2026 (“1Q2026”), Thailand welcomed 9.3 million inbound tourists, representing a 2% decrease year-on-year (“YoY”). This softening was primarily driven by a 17% contraction in the Malaysian market, attributable to the lingering effects of the late-2025 floods in Hat Yai. Conversely, the market saw a significant recovery in Chinese arrivals, which grew by 12% YoY, while arrivals from India and high-value markets, such as the Western markets (Europe and the Americas) grew by 15% and 3%, respectively. This aligns with Thai AirAsia’s (“TAA”) strategy to expand operations at Suvarnabhumi Airport to capture long-haul inbound demand. On the domestic front, travel sentiment remained resilient with 51.2 million visits, a 2% increase YoY, while domestic flights outpaced overall growth, rising 8%¹ YoY to 93% of pre-COVID levels.

TAA’s domestic market share reached a new high, while international sectors saw an improved load factor.

TAA successfully expanded its market presence, transporting 6.2 million guests in 1Q2026, an 11% increase YoY, supported by overall capacity growth of 10%. The airline achieved a high load factor of 88%, a 1 percentage point improvement from the previous year. The focus on the domestic market continued, with its capacity sharing rising to 69% of the total portfolio, enabling TAA to command a record 42% domestic passenger market share. On the other hand, despite a 4% reduction in international capacity, primarily driven by the downward trend in seats deployed to Chinese-speaking markets, international passenger numbers still recorded a modest 1% YoY growth, with a load factor of 85%, supported by strong demand from CLMV, South Asia, and fifth-freedom routes.

AAV delivered strong core profit growth of 27%, supported by efficient cost control.

Asia Aviation (“AAV”) reported revenue from sales and services of Baht 13,529.8 million, up 2% YoY, as passenger growth was offset by a 6% decline in average fare to Baht 1,836 and lower ancillary income per passenger of Baht 359, mainly due to the processing fee waiver. Cost per Available Seat Kilometre (CASK) stood at Baht 1.69, while CASK ex-fuel was at Baht 1.11, both decreasing by 2% mainly due to maintenance cycle management and lower international airport fees from a greater domestic focus. SG&A for this quarter also dropped 13% YoY to Baht 795.8 million or 6% of revenue from sales and services, driven by reduced advertising and commissions to OTAs. As a result, AAV delivered a strong core profit of Baht 1,651.7 million, up 27% YoY. However, a non-cash foreign exchange loss of Baht (1,013.8) million moderated the net profit to Baht 840.6 million for the quarter.

Geopolitical tensions in the Middle East introduced significant cost pressures and volatility.

The onset of the Middle East conflict since March had a profound impact on the global aviation industry through the energy market. Jet fuel prices experienced a dramatic spike, rising from approximately USD 80 per barrel to a peak of around USD 240 per barrel in early April. While the financial impact was only partially realised in March, the surge necessitated immediate adjustments to pricing and capacity. Although TAA continued to increase capacity by 3% YoY in April to serve demand during the Songkran festival, capacity in May and June, as publicly communicated, will

¹ Passenger Movement Statistics, AOT

be reduced by 20% YoY to better align with softened demand and low seasonality. Should the conflict persist and fuel prices remain elevated in 2H2026, ticket fares are expected to rise to better balance seat supply and demand.

AAV remains focused on preserving liquidity and maintaining financial stability, while progressing with the issuance of up to Baht 4,000 million in debentures in June 2026 to strengthen its capital position. As a leading local airline, the Company remains committed to supporting passengers, employees, and operational continuity, while continuing discussions with both public and private sector partners on near-term cash flexibility to ensure preparedness for various potential scenarios. See more outlook on page 8.

FINANCIAL PERFORMANCE SUMMARY

Asia Aviation Public Company Limited (“the Company” or “AAV”) is the sole shareholder of Thai AirAsia Company Limited (“TAA”), an airline operator of Thai AirAsia.

Asia Aviation’s financial performance for the three-month ended 31 March 2025 and 2026 have been summarised below:

STATEMENT OF COMPREHENSIVE INCOME

Asia Aviation Public Company Limited	Consolidated		
Unit: Baht million	For the three-month period		Change
	ended 31 March		
	2026	2025	
Total revenues	14,057.0	13,554.5	+4%
Total expenses	12,335.7	11,181.1	+10%
Profit (loss) from operating activities	1,721.3	2,373.3	-27%
Profit (loss) for the period	840.6	1,387.2	-39%
Earnings (loss) per share (Baht)	0.0654	0.1080	-39%
<u>EBITDA Reconciliation</u>			
Profit (loss) from operating activities	1,721.3	2,373.3	-27%
Gain (loss) on exchange rate	(1,013.8)	110.8	N.A.
Gain (loss) on derivatives	263.8	4.5	+5,754%
Gain (loss) from disposal assets	(0.03)	(0.7)	-96%
Depreciation and amortisation	1,262.6	1,094.5	+15%
EBITDA	3,733.9	3,353.3	+11%

OPERATING STATISTICS

In 1Q2026, Thai AirAsia (“TAA”) demonstrated significant operational scale-up, carrying 6.17 million passengers, representing a 11% increase YoY, out of 7.02 million seats, up 10% YoY. The airline maintained a robust overall load factor of 88%, a slight improvement of 0.6 percentage points (“ppts”) compared to the previous year. Overall Available Seat Kilometres (“ASK”) grew by 4% YoY to 6,966 million seats-km. The number of operating aircraft increased to 58, up from 55 in 1Q2025, and aircraft utilisation was maintained at 12.5 hours per day. Although on-time performance declined to 66% from 73% in 1Q2025, Thai AirAsia is revisiting its flight operations to uphold its punctuality leadership, with a significant improvement anticipated in 2Q2026.

Domestically, TAA strengthened its edge by expanding seat capacity by 18% YoY to 4.83 million seats, supporting a 16% increase in domestic passengers, totalling 4.29 million. The domestic load factor remained strong at 89%, slightly moderating from the 91% recorded in 1Q2025, despite the double-digit growth in capacity addition. Meanwhile, the average domestic fare saw a modest softening of 5% YoY to Baht 1,441.

Internationally, operations underwent strategic optimisation, with seat capacity decreasing 4% YoY to 2.19 million seats as the airline focused on high-demand routes and yield preservation. Despite the capacity reduction, international passenger volume still grew by 1% to 1.87 million, driving up the load factor to 85%, an increase of 4.3 ppts YoY. Notably, TAA achieved a strong 87% load factor on routes to/from China, aligning with the improvement in Chinese arrivals. In addition, routes in CLMV continued to outperform profitably, while fifth freedom routes, which saw a 97% surge in capacity following the introduction of the Luang Prabang–Hanoi route in late 2025, continued to experience strong demand, particularly on routes via Taiwan.

REVENUES

Total revenues amounted to Baht 14,057.0 million, a 4% increase YoY.

- **Revenues from sales and services** increased by 2% YoY to Baht 13,529.9 million, driven by an 11% increase in passengers carried. This was offset by a 6% drop in the overall average fare to Baht 1,836 for the quarter.
 - **Ancillary income** declined by 8% YoY to Baht 2,216.2 million, accounting for 16% of revenues from sales and service. This drop was primarily driven by the waiver of processing fees for bookings made through AirAsia MOVE, alongside a 13% YoY drop in baggage RPP (revenue per passenger) to stimulate higher ticket sales. Consequently, **ancillary income per passenger** fell 16% YoY to Baht 359.
- **Other income** increased by 60% YoY to Baht 527.2 million, primarily from a gain on derivatives following the USD appreciation.

Overall, Revenue per Available Seat-Kilometre (“RASK”) for the quarter stood at Baht 1.94, representing a 1% decrease YoY.

EXPENSES

Total expenses were Baht 12,335.7 million, an increase of 10% YoY, mainly due to a foreign exchange loss amid operational cost control.

- **Cost of sales and services** were Baht 10,533.3 million, an increase of 3% YoY.
 - **Fuel costs** remained flat YoY at Baht 4,024.4 million, as a 6% decline in jet fuel prices from USD 90.99 per barrel to USD 85.56 per barrel offset a 4% increase in fuel consumption driven by ASK growth.
 - **Staff costs** were Baht 1,484.7 million, a 8% increase YoY, aligning with the increased capacity.
 - **Maintenance and overhaul costs** were Baht 1,911.5 million, a decrease of 1% YoY, benefiting from the management of the maintenance cycle and fleet utilisation.
 - **Other costs of sales and services** were Baht 3,112.7 million, an increase of 7% YoY, mainly from higher depreciation following the larger fleet size.

- **Selling and administration expenses ("SG&A")** were Baht 795.8 million, a decrease of 13% YoY, attributed to lower marketing costs and reduced commissions paid to OTAs. Consequently, SG&A to revenue from sales and services stood at 6%, a decrease from 7% in the same period last year.
- **Other expenses** were Baht 1,006.6 million, reversing from Baht (6) million in 1Q2025, mainly due to an unrealised FX loss of Baht (1,013.8) million following a Baht depreciation from Baht 31.74 per USD to Baht 32.99 per USD during the period.

Overall, **Cost per Available Seat-Kilometre ("CASK")** decreased by 2% YoY to Baht 1.69, primarily driven by ongoing cost controls and stronger ASK growth. Excluding fuel costs, CASK ex-fuel for the quarter stood at a competitive Baht 1.11, representing a 2% YoY decrease.

PROFIT AND LOSS

The Company delivered strong operational results in 1Q2026, with EBITDA growing 11% YoY to Baht 3,733.9 million and the EBITDA margin improving to 28% from 25%. Excluding a foreign exchange loss of Baht (1,013.8) million, the Company generated a core profit of Baht 1,651.7 million, up 27% YoY. However, factoring in the FX loss, the reported net profit for the quarter was Baht 840.6 million, a 39% decrease YoY.

STATEMENT OF FINANCIAL POSITION

Asia Aviation Public Company Limited	Consolidated		
Unit: Baht million	As of	As of	Change
	31 March 2026	31 December 2025	
Total assets	75,998.2	76,031.1	Flat
Total current assets	17,551.9	16,332.5	+7%
Total non-current assets	58,446.3	59,698.6	-2%
Total liabilities	61,587.1	62,474.8	-1%
Total current liabilities	27,535.6	28,022.7	-2%
Total non-current liabilities	34,051.5	34,452.1	-1%
Total shareholders' equity	14,411.1	13,556.3	+6%

ASSETS

As of 31 March 2026, the Company reported **total assets** of Baht 75,998.2 million, remaining relatively flat compared to the end of 2025, as a decrease in cash and cash equivalents and right-of-use assets was offset by an increase in amounts due from related parties.

- **Current assets** were Baht 17,551.9 million, up 7% from the end of 2025. Amounts due from related parties grew 40% to Baht 12,580.8 million. However, cash and cash equivalents dropped by 75% to Baht 900.2 million due to the repayment of Baht 1,200.0 million in debentures, which was subsequently rolled over with a new Baht 1,500.0 million issuance in April.

- **Non-current assets** were Baht 58,446.3 million, down 2% from the end of 2025, mainly due to the decrease in right-of-use assets being depreciated.

LIABILITIES

As of 31 March 2026, the Company reported **total liabilities** of Baht 61,587.1 million, a 1% decrease from the end of 2025, primarily driven by the redemption of maturing debentures and a lower unearned income, which were partially offset by an increase in trade payables and amounts due to related parties. Excluding lease liabilities, **interest-bearing debt** stood at Baht 10,537.5 million, representing a 13% reduction compared to Baht 12,095.0 million at year-end 2025. The average cost of funds lowered to 5.4% p.a. from 5.9% p.a., reflecting better refinancing rates and enhanced operational performance.

- **Current liabilities** were Baht 27,535.6 million, down 2% from the end of 2025, following the debenture repayment of Baht 1,200.0 million.
- **Non-current liabilities** were Baht 34,051.5 million, down 1% from the end of 2025, mainly due to a reduction in lease liabilities.

EQUITY

As of 31 March 2026, the Company reported **total shareholders' equity** of Baht 14,411.1 million, a 6% increase from the end of 2025, attributed to net profit generated during the period.

CASH FLOW STATEMENT

Asia Aviation Public Company Limited	Consolidated	
Unit: Baht million	For the three-month period ended 31 March	
	2026	2025
Net cash provided from (used in) operating activities	640.7	1,555.8
Net cash provided from (used in) investing activities	(253.5)	(268.7)
Net cash provided from (used in) financing activities	(3,157.4)	(1,956.7)
Net increase (decrease) in cash and cash equivalents	(2,770.3)	(669.5)
Unrealised exchange gain (loss) on cash and cash equivalents	6.1	(0.1)
Cash and cash equivalents at the beginning of the period	3,664.4	2,104.6
Cash and cash equivalents at the end of the period	900.2	1,434.9

In 1Q2026, the Company generated a **net cash provided from operating activities** of Baht 640.7 million, primarily driven by operational growth, which was largely offset by an increase in amounts due from related parties. **Net cash used in investing activities** totalled Baht (253.5) million, primarily due to the payments for PPE and deposit for aircraft maintenance. **Net cash used in financing activities** amounted to Baht (3,157.4) million, largely due to Baht (1,223.8) million paid for lease liabilities and Baht (1,200.0) million for the repayment of maturing debentures. In summary, the Company had a **net decrease in cash and cash equivalents** of Baht (2,770.3) million, ending the period with a **cash and cash equivalents** balance of Baht 900.2 million.

KEY OPERATING STATISTICS

Thai AirAsia Company Limited	1Q2026	1Q2025	Change
Passengers carried (Million)	6.17	5.57	+11%
<i>Domestic</i>	4.29	3.72	+16%
<i>International</i>	1.87	1.86	+1%
Capacity (Million seats)	7.02	6.39	+10%
<i>Domestic</i>	4.83	4.10	+18%
<i>International</i>	2.19	2.29	-4%
Load Factor (%)	88	87	+1 ppt
<i>Domestic</i>	89	91	-2 pts
<i>International</i>	85	81	+4 pts
Revenue Passenger Kilometres (Million seats-km)	6,039	5,657	+7%
Available Seat Kilometres (Million seats-km)	6,966	6,713	+4%
Average Fare (Baht)	1,836	1,945	-6%
<i>Domestic</i>	1,441	1,517	-5%
<i>International</i>	2,743	2,802	-2%
Revenue per Available Seat Kilometres (Baht)	1.94	1.97	-1%
Cost per Available Seat Kilometres (Baht)	1.69	1.73	-2%
Cost per Available Seat Kilometres (ex-fuel) (Baht)	1.11	1.13	-2%
Size of the Fleet at Quarter End (Aircraft)	62	61	+1
Operating Aircraft at Quarter End (Aircraft)	58	55	+3
Aircraft Utilisation (hour/aircraft/day)	12.5	12.7	-2%
On-Time Performance (%)	66	73	-7 pts

KEY FINANCIAL RATIO

Asia Aviation Public Company Limited	1Q2026	1Q2025
Current Ratio (excluding lease liabilities)	0.8x	0.7x
EBITDA Margin	27.6%	25.4%
Net Profit Margin	6.3%	10.5%
Return on Assets	1.1%	1.9%
Return on Equity	6.3%	13.4%
Net Interest-Bearing Debt-to-Equity Ratio	0.7x	0.7x
Interest Coverage Ratio	5.5x	4.9x

DEBT REPAYMENT SCHEDULE

Unit: Baht million	2026	2027	2028	2029	2030
Debentures	1,500	3,500	2,650	-	-
Short-term Borrowings	1,750	-	-	-	-
Long-term Borrowings	272	363	324	130	98
Total	3,522	3,863	2,974	130	98

BUSINESS OUTLOOK

Geopolitical shocks and severe fuel volatility reshape macroeconomic forecasts

At the start of the year, the global economy was forecasted to maintain a steady GDP growth rate of 3.3% from 2025. However, the sudden outbreak of war in the Middle East and the resulting global energy shock have fundamentally altered the macroeconomic landscape. With crude oil prices having surged and transport costs increasing, the IMF² has downgraded its 2026 global growth reference forecast to 3.1%, introducing a rising risk of stagflation with global headline inflation now expected to reach 4.4%. For Thailand, the IMF projects a baseline 2026 GDP growth rate of 1.5%, down from 1.6%, as imported energy inflation threatens domestic consumption and tourism inflows. Furthermore, the Tourism Authority of Thailand (TAT) has already revised its arrival targets in 2026 down from 36.7 million to between 30–34 million, contingent on the Middle East situation easing sooner rather than later.

Agile capacity management and yield optimisation to protect profitability

In response to this unprecedented spike in fuel costs and the immediate shift in travel demand, the Company swiftly pivoted its operational strategy to prioritise short-term resiliency over aggressive expansion. For 2Q2026, TAA proactively reduced overall seat capacity by 12% YoY. This tactical capacity rationalisation allows the Company to suspend marginal routes, consolidate flights, and optimise fuel consumption. Additionally, average ticket fares are expected to rise by at least 20% YoY in 2Q2026.

Thai AirAsia is also progressing with the issuance of up to Baht 4,000 million in debentures in June, alongside discussions with related business parties for better cash management. A potential aircraft sale-and-leaseback transaction is also being prepared, if necessary.

Navigating 2H2026 with flexibility and prudence

Given the uncertainty surrounding the Middle East conflict and its unpredictable impact on global energy markets, the Company is keenly focused on operational agility and prudent cost management through 2H2026. Should the conflict persist, airfares are expected to trend upward toward year-end; therefore, passengers are encouraged to book early. Conversely, recent progress in U.S.-Iran negotiations have eased projected jet fuel prices for the coming months to below USD 170 per barrel, allowing Thai AirAsia to consider increasing its hedging position. Due to seasonal weakness, seat deployment in 3Q2026 is expected to still decline YoY based on the Company's latest evaluation. Nevertheless, management remains optimistic for a strong recovery in travel sentiment during the final quarter of the year.

Leading and driving sustainability in Thailand's aviation industry

Reinforcing its leadership in sustainability, AAV achieved the highest ESG Rating of "AAA" by the Stock Exchange of Thailand (SET) in 2025. Building on this milestone, the Company is preparing for the upcoming FTSE Russell ESG

² World Economic Outlook, April 2026

assessment in collaboration with the SET. In 2026, TAA will continue its commitment to CORSIA compliance and progress toward its Net Zero targets. Amid industry challenges highlighted by IATA—particularly that global Sustainable Aviation Fuel (SAF) adoption is expected to remain below 1% of total industry usage—the Company will focus on enhancing operational flight efficiency to reduce fuel consumption. Sustainability will be further integrated into service delivery to elevate overall ESG performance. At the same time, the Company will continue engaging closely with government agencies on carbon policies and carbon credit mechanisms to effectively manage potential financial implications.

SUSTAINABILITY CORNER

KEY SUSTAINABILITY STATISTICS

Scope 1 Flight and Ground Operations	2026 Target	1Q2026	1Q2025	Change
Fuel Usage from Flight Operation (Tonnes)		140,530.9	135,098.2	+4%
Fuel Usage from Ground Operation (Tonnes)		335.9	282.4	+19%
GHG Emissions from Flight Operations (tCO ₂)		444,077.7	426,910.4	+4%
GHG Emissions from Ground Operations (tCO ₂)		1,082.8	910.2	+19%
Carbon Intensity (gCO ₂ /ASK)		63.7	63.6	+0.2%
Scope 2 Energy Usage				
Electricity Usage (kWh)		962,445.7	986,386.3	-2%
GHG Emissions (tCO ₂)		363.8	412.3	-12%
Others				
On-time Performance (OTP) (%)	85	66	73	-7 pts
Net Promoter Score (NPS)	50	37	52	-15 pts

Note: The numbers shown in the table above will be subject to annual verification and audit.

In 1Q2026, Scope 1 GHG emissions from flight and ground operations increased YoY by 4% and 19%, respectively, due to higher fuel usage during the quarter, while carbon intensity slightly increased by 0.2%. Conversely, the Company saw improvements in Scope 2 energy usage, as electricity-related GHG emissions decreased by 12%.

Operationally, while OTP experienced a temporary dip this quarter, TAA is actively revisiting its flight operations to uphold its punctuality leadership, with significant improvements already noted in March and anticipated to continue into 2Q2026. This interim operational challenge subsequently impacted the NPS, which decreased from 52 to 37, mainly driven by feedback regarding post-flight customer support, punctuality, and airport boarding experience. To address these challenges, the Company is accelerating AI-driven solutions, strengthening communication channels, and enhancing service capabilities to better respond to customer needs and improve overall service performance.

1Q2026 ESG HIGHLIGHTS



● **Thai AirAsia Submits LESS Project Data on Schedule, Advancing FX Hedging Collaboration with Kasikornbank**

Thai AirAsia has successfully submitted its greenhouse gas reduction data, totalling 658,317 kgCO₂e from operations between 1 January 2025 and 31 December 2025, to the LESS (Low Emission Support Scheme) project this past January. The Company is currently awaiting the official

Certificate. Meeting this submission deadline is a critical milestone in the collaboration between Thai AirAsia and Kasikornbank (KBank) regarding their Sustainability-Linked FX Hedging agreement. Under the terms of this agreement, the Company is entitled to specific financial benefits and preferential exchange rates upon the timely receipt of the certificate as specified in the contract.



● **Thai AirAsia Supports Sea-Life Foundation for the 11th “Youth Experiencing Thai Marine Life” Programme**

Thai AirAsia has provided travel support for the return journey from Trang to Bangkok for the youths, media members, and project participants of the Sea-Life Foundation. This support is dedicated to the 11th “Youth Experiencing Thai Marine Life” programme, held from 22–29 March 2026 at Koh Ngai and the Trang Sea in Krabi Province.



The programme's core activities include Reef Watch monitoring and the fencing of seagrass beds, which serve as vital feeding grounds for dugongs. This contribution underscores the airline's role in collaborating with organisations that drive meaningful change and promote the long-term sustainability of marine environmental conservation.

● **Development of ESG 102 Course to Strengthen Employees’ Understanding of Environmental Sustainability**



Thai AirAsia has developed an internal video-based learning programme titled “ESG 102: AirAsia’s Flying Towards Net Zero” to enhance employees’ knowledge and understanding of environmental issues. This is a voluntary, self-paced course covering the concept of Net Zero and the company’s four pathways towards achieving it. The course also introduces the carbon surcharge mechanism, which supports greenhouse gas management, and outlines ways in which employees can contribute to reducing carbon emissions. This initiative reflects the company’s commitment to raising awareness and fostering a culture of sustainability within the organisation.

GLOSSARY

Load factor: The number of passengers carried as a proportion of capacity, which is the number of seats available for passengers

Available seat kilometres (ASK): Total number of seats available on all flights multiplied by the number of kilometres these seats were flown

Revenue passenger kilometres (RPK): The number of paying passengers carried on all flights multiplied by the number of kilometres those seats were flown

Average fare: Thai AirAsia's total passenger revenues and fuel surcharge divided by total number of passengers carried

Revenue per ASK (RASK): Thai AirAsia's revenues divided by ASK

Cost per ASK (CASK): The sum of Thai AirAsia's operating costs, selling expenses and administrative expenses divided by ASK

Cost per ASK (CASK ex-fuel): The sum of Thai AirAsia's operating costs, selling expenses and administrative expenses less fuel costs divided by ASK

Average stage length (kilometres): The average number of kilometres flown per flight

Aircraft utilisation: The average block hours per day per aircraft during the relevant period. Lock hours are calculated by measuring the duration between an aircraft's departure time and arrival at its destination.

Debt-to-equity ratio (D/E): Total interest-bearing debt divided by total equity

Net interest-bearing debt-to-equity ratio: Total interest-bearing debt (excluding lease liabilities) less cash and cash equivalents divided by total equity

Interest coverage ratio: EBITDA divided by finance costs

Gross profit margin: Revenues from sales and services less cost of sales and services divided by revenues from sales and services.

The earnings before interest and tax, depreciation, and amortisation (EBITDA) margin: Total income (excluding dividend income, gain on sale of investments, gain on sale of assets, finance income, gain on exchange rate, and gain on derivative) less total expenses plus depreciation and amortisation expenses divided by revenues from sales and services

Net profit margin: Profit for the period divided by revenues from sales and services


Core profit/loss: Net profit/loss adjusted with FX gain/loss

Return on assets: Calculated as profit for the period divided by average of total assets

Return on equity: Calculated as profit for the period divided by average of shareholders' equity



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