

# Air Astana JSC (AIRA)

## Financial results for 2025

KASE ticker: AIRA

Target price (12M): 816 ₸

Potential: +15,5%

AIX ticker: AIRA.Y

Current price: 706₸\*

Rating: HOLD

### April 2026

Air Astana JSC (Hereinafter referred to as the Company) published its financial and operational results for the 2025 financial year ended 31 December 2025 on 13 March.

We view the report as negative. Despite a 23% revenue growth, net profit for 2025 decreased by 7%, primarily due to the temporary intensification of the impact of Pratt & Whitney engine issues during the year, as well as operating expenses growing at a faster pace than revenue.

Taking into account the updated model, we have determined a target price of 816 KZT with a "Hold" recommendation.

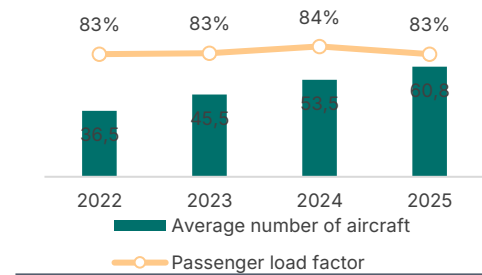
#### Financial results for 2025:

- ▶ Revenue of the Air Astana and FlyArystan brands for 2025 increased by 30% and 18%, respectively, compared to 2024. Revenue growth was primarily driven by a 23% increase in passenger revenues compared to 2024. The Group's total number of transported passengers increased by 7.9% in 2025, reaching 9.7 million (2024: 9,0 million).
- ▶ The EBITDAR indicator increased to USD 321.2 million in 2025 from USD 318.7 million, while the EBITDAR margin declined by 2.3 p.p. — from 24.4% in 2024 to 22.1% in 2025. The decline is associated with additional forced groundings due to Pratt & Whitney engine issues, as well as the weakening of the tenge and airport closures.
- ▶ In 2025, the company launched 25 new routes, including destinations to the markets of China and India, as well as Southeast Asia. The number of aircraft at the end of the period stood at 62. During the year, the company received 8 Airbus A320 family aircraft.
- ▶ The Group's ASK (Available Seat Kilometres) for 2025 grew by 14.0% y/y: by 15.9% for the Air Astana brand and by 9.7% for the FlyArystan brand. In Q4, the ASK indicator increased by 5.5% compared to the same period in 2024. The passenger load factor decreased from 83.5% in 2024 to 82.7% in 2025.
- ▶ Operating profit for 2025 amounted to KZT 46 billion, which is 26% below the 2024 level. Operating expenses (+29%) grew at a faster pace than revenue(+23%), with the greatest impact coming from higher costs for engineering and technical maintenance (+37%), depreciation and amortisation (+35%), passenger service (+32%), as well as personnel, crew (+28%), and fuel expenses (+21%).
- ▶ The company plans to optimise the distribution of capacity to maintain profitability while keeping the passenger load factor at the low-to-mid 80% level. In the medium term, the EBITDAR margin is expected to be in the mid-to-high 20% range while maintaining a comfortable level of liquidity and debt burden. The fleet is planned to be expanded to 86 aircraft by 2030.

#### Financial metrics:

bln, ₸	2025	2024	Change (%)
Revenue	759	616	23%
Operating expenses	-713	-554	29%
Operating profit	46	62	-26%
Net profit	7	26	-72%
Cash and cash equivalents	239	257	-7%

#### Metrics:

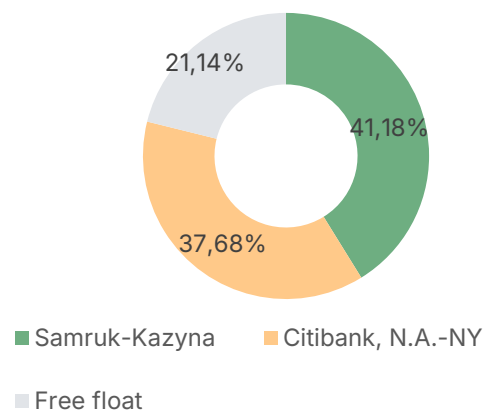


#### Marginality:

	2025	2024
ROA	0,71%	3,25%
ROE	3,57%	16,78%

Source: Company data, calculations by BCC Invest

#### Shareholders:



#### Market parameters:

Number of issued shares (pcs.)	354 951 593
Free float (%)	21,14
Market capitalization (bln, ₸)	250
52-week low / high (₸)	650 – 937

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Valuation model parameters. The updated model refines the growth rates of revenue per available seat kilometre (RASK) taking into account the expansion, modification, and optimisation of the aircraft fleet, and also revises the projected ratios of operating expense dynamics, including fuel costs. Additionally, the parameters for calculating the weighted average cost of capital (WACC) have been adjusted due to an increase in risk-free yields and the decline in the long-term inflation level in Kazakhstan. The projected USD/KZT exchange rates have also been revised. Taking into account the recovery of capacity and changes in the level of operating expenses, the equity valuation has been adjusted.

As a result of the model update, the target price is 816 KZT, which implies an upside potential of 15.53% to the current market level.

Table 1: Projected data

Million KZT	Projections				
	2026	2027	2028	2029	2030
NOPAT	50 996	51 934	69 244	80 731	92 539
Discount Rate	16,17%	16,17%	16,17%	16,17%	16,17%
Discounted Cash Flow (DCF)	30 381	38 601	42 439	44 116	44 230
Total Discounted Cash Flows	199 766				
Terminal Value	381 491				
<b>EV</b>	<b>581 257</b>				
Net Debt	-291 733				
<b>Company's Value</b>	<b>289 525</b>				
Number of shares outstanding, mln	355				
<b>Fair Value per Share, T/share</b>	<b>816</b>				
Current Price per share	706				
Upside/(Downside) Potential	15,53%				
<b>Recommendation</b>	<b>Hold</b>				

### Discount rate calculation:

Metric	Value
Yield to maturity of 10-year US Treasury bonds as of the Valuation Date	4,85%
Country risk premium	1,52%
Unlevered beta	0,54
Levered beta	0,89
Equity risk premium	7,10%
Small-cap risk premium	1,18%
Cost of equity, USD	13,90%
Long-term inflation in the US	2,27%
Long-term inflation in Kazakhstan	5,09%
Cost of equity, KZT	17,04%
Cost of debt	18,85%
Corporate income tax rate	20,00%
After-tax cost of debt in the operating currency of the subject company	15,08%
Capital structure	
Equity / Invested capital	55,55%
Debt / Invested capital	44,45%
<b>WACC</b>	<b>16,17%</b>

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#### «Risk Information for Clients of BCC Invest JSC

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