

AirAsia X announces RM 5.5m net profit for Q2 2023

-A Monitor Report

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Sepang : AirAsia X Berhad announced its financial results for the Second Quarter of 2023 ended June 30, 2023. The company posted a net profit of RM 5.5 million for the quarter, a turnaround from net loss of RM 652.5 million compared to the same period last year.

In 2Q23, the Company registered revenue of RM512.9 million, over four times higher year-on-year ("YoY"), driven by the recovery of the company's scheduled flights operations as more aircraft were brought back to service; as of June 30, 2023, the company had 11 aircraft activated, compared to five aircraft during the same corresponding period last year.

Overall, the turnover this quarter evidently marks a notable recovery rate of over 50 per cent compared to the company's performance in 2019, which is notable as the number of aircraft it operates remains less than half of the operational fleet number in 2019.

Compared to the same period last year, the increase in earnings is attributable primarily to the surge in seat capacity, which grew by over 26 times YoY to 818,422 seats flown as more aircraft were operational and the airline's network was optimised.