

AirAsia X Berhad reports strong FY25 performance after consolidation

- A Monitor Report

Date: 01 March, 2026



Sepang : AirAsia X Berhad posted a solid financial performance for the fourth quarter and full year ended Dec 31, 2025, following the consolidation of AirAsia Berhad and AirAsia Aviation Group Limited under a single enlarged platform.

On a pro-forma basis, the enlarged group recorded revenue of RM 22.2 billion in FY25, with passenger numbers rising 2 percent year-on-year to 68.6 million despite weaker Thailand tourism sentiment and fewer operational aircraft during parts of the year. EBITDA came in at RM 4.6 billion, while net operating profit (NOP) reached RM1.3 billion, representing a 5.9 percent margin and exceeding internal targets.

AirAsia X on a standalone basis reported a profit after tax of RM 191.7 million on revenue of RM 3.3 billion, carrying over 4.0 million passengers at an 82 percent load factor. Cost per available seat

kilometer improved 5 percent year-on-year to 13.04 sen, even as the airline incurred higher maintenance costs from fleet reactivation and new route launches.

In 4Q25, short-haul operations delivered a turnaround with RM 500 million in net operating profit, supported by an 84 percent load factor and a recovery in Thailand. AirAsia X's standalone unit posted a quarterly profit after tax of RM 78.6 million, driven by a 15 percent increase in average base fares and foreign exchange gains.

For FY26, the Group targets RM 25 billion in revenue, RM 5 billion in EBITDA and 79 million passengers, supported by a planned fleet of 253 aircraft and potential expansion of its orderbook.