



# FY 2025 Opportunity Day

March 2026

**FLY** FOR THE  
**NEW HIGH**  
*ToGether*



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# THAI FY 2025 at a Glance

*A high-quality full-service airline with strong Thai brand connecting the world with a legacy of service excellence, spanning over six decades in the skies*

## 80 Aircraft

As of 31 December 2025

**59**  
wide body



**21**  
narrow body



## Asia, Europe and Australia

(Only THAI-operated routes)

Region coverage:



**27**

Countries<sup>(1)</sup>:



**63**

Destination<sup>(1)</sup>:



**835**

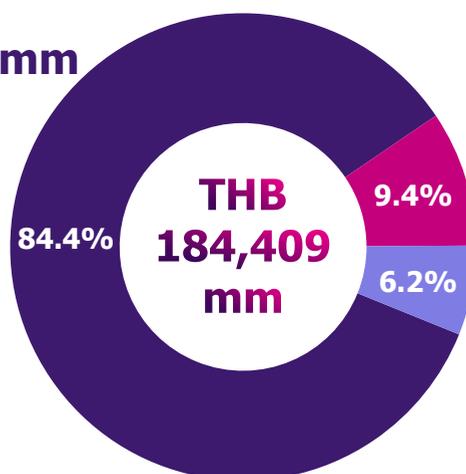
Flights / Week<sup>(1)</sup>:

## FY'2025 Operating Revenue

**THB 155,705<sup>(7)</sup> mm**  
Passenger Business

**THB 17,251 mm**  
Freight and Mail

**THB 11,453 mm**  
Supporting and Other  
Businesses



**THB 54,830 mm**

FY 2025 EBITDA<sup>(2)</sup>

**28.8%**

EBITDA margin<sup>(2)</sup>

**THB 40,839 mm**

FY 2025 Operating Profit<sup>(3)</sup>

**21.5%**

Operating margin<sup>(3)</sup>

**THB 30,910 mm**

FY 2025 Net Profit<sup>(4)</sup>

**15.9%**

Net profit margin

## Passenger Business (FY2025)

**No. 1** in BKK<sup>(5)</sup>  
**With 26%**

Market Share:



**2.77 THB**

Passenger Yield<sup>(6)</sup>:



**13.6 Hours**

Utilization:



**70,726 mm**

ASK:



**79.2%**

Cabin factor:



# Historical Key Operating Statistics and Performance

	4Q 2024	4Q 2025	FY 2024	FY 2025
 <b>Operating AC (Aircraft)</b>	79	80 ↑	79	80 ↑
 <b>Aircraft Utilization (hours/day)</b>	13.7	13.7	13.2	13.6 ↑
<b>Passenger Businesses</b>				
 <b>Passenger Revenue and Excess Baggage (THB million)</b>	43,260	40,666 ↓	154,968	155,705 ↑
 <b>ASK (million)</b>	17,918	17,772 ↓	65,696	70,726 ↑
 <b>No. of Passenger (million)</b>	4.52	4.27 ↓	16.14	16.46 ↑
 <b>RPK (million)</b>	14,768	14,161 ↓	51,741	56,031 ↑
 <b>Cabin Factor (%)</b>	82.4%	79.7% ↓	78.8%	79.2% ↑
 <b>Passenger Yield<sup>(1)</sup> (THB/RPK)</b>	2.92	2.86 ↓	2.98	2.77 ↓

## Overall Passenger Business for THAI in FY 2025

**THAI has shown strong improvement YoY:**

Most operating metrics improved YoY due to:

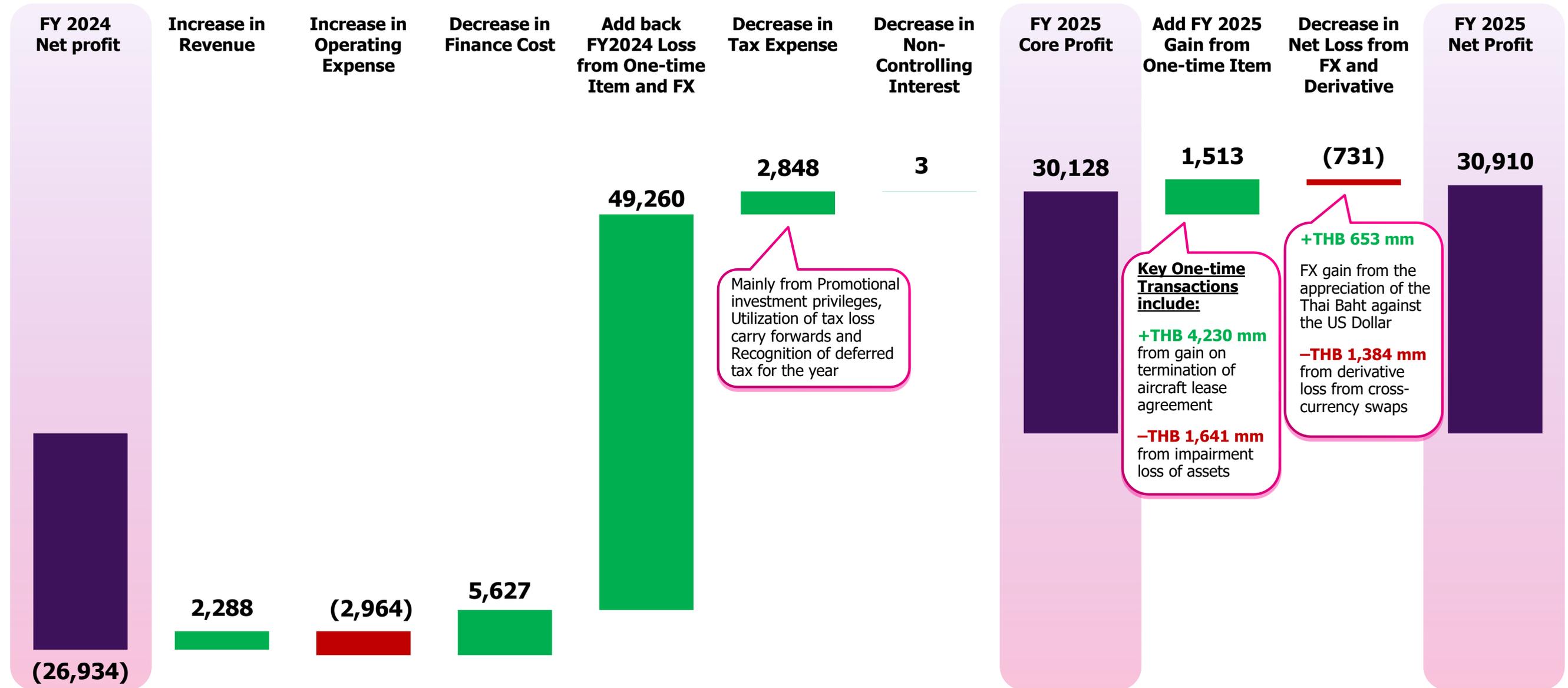
- **ASK** increased by ~8% in FY 2025, supported by the aircraft in operations and the average aircraft utilization has increased and the resumption on the European route to Brussels, combined with increased flight frequencies on popular routes such as Shanghai and Denpasar, to accommodate rising passenger travel demand.
- **Cabin factor** improved to 79.2% in FY 2025 (from 78.8% in FY 2024) driven by route network optimization and strategic partnerships through codeshare agreements.
- **Passenger yield** decline, reflecting intensified fare competition across key markets, and also, with impact from the O&D strategy and the impact of the Thai Baht appreciation.

# Summary of 4<sup>th</sup> Quarter and Full-Year Financial Performance

	THAI and its Subsidiaries				YoY Quarter / Year
	4Q 2024	4Q 2025	FY 2024	FY 2025	
<b>No. of Aircraft</b>	79	80	79	80	+1 / +1
<b>Total Revenue from sales<sup>(1)</sup></b> (THB mm)	50,770	47,901	183,113	184,409	-6% / +1%
<b>Operating Profit<sup>(1)</sup></b> (THB mm)	17,322	7,693	41,515	40,839	-56% / -2%
<b>Operating Profit Margin</b> (%)	33.2%	15.6%	22.1%	21.5%	-18% / -1%
<b>EBITDA<sup>(1)</sup></b> (THB mm)	20,798	11,546	54,541	54,830	-44% / +1%
<b>EBITDA Margin</b> (%)	39.8%	23.4%	29.0%	28.8%	-16% / -0%
<b>Adjusted Net Profit (Loss)<sup>(2)</sup></b> (THB mm)	12,404	7,025	22,326	30,128	-43% / +35%
<b>Adjusted Net Profit Margin</b> (%)	23.8%	14.2%	11.9%	15.8%	-10% / +4%
<b>Net Profit (Loss)<sup>(3)</sup></b> (THB mm)	(42,129)	4,541	(26,934)	30,910	+111% / +215%
<b>Net Profit Margin</b> (%)	-91.2%	9.4%	-14.0%	15.9%	+101% / +30%

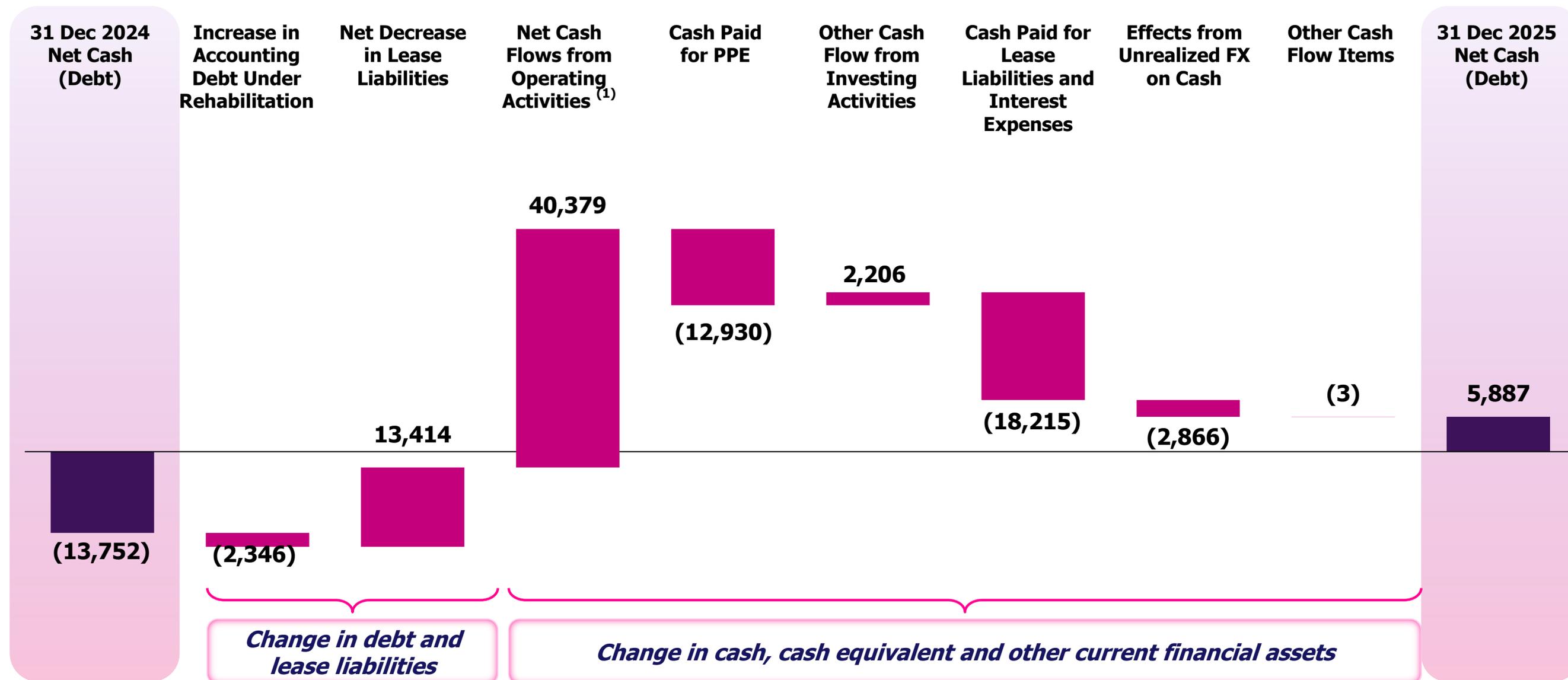
# FY 2025 Net Profit Compared to FY 2024

Unit: THB mm



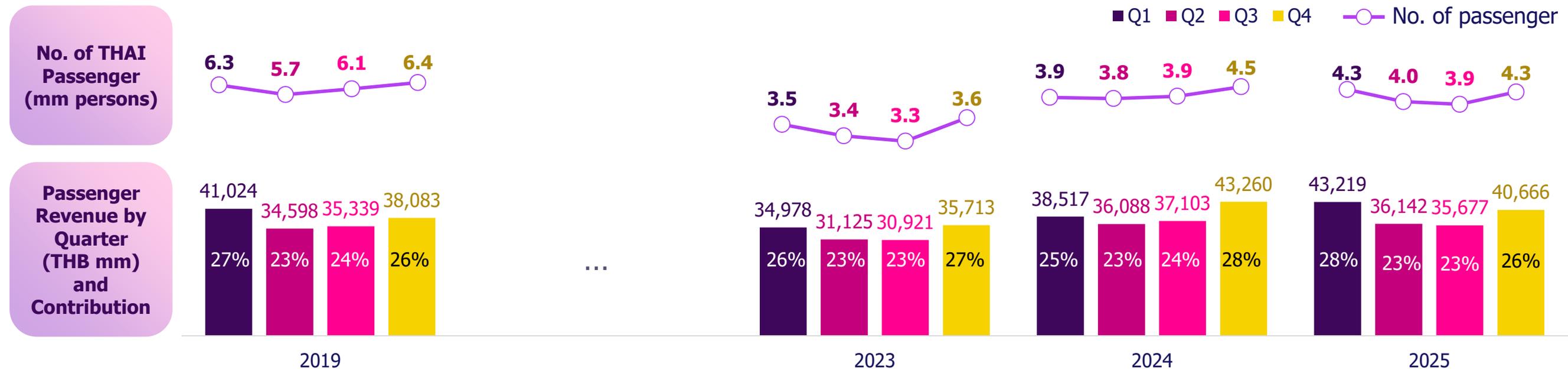
# FY 2025 Financial Position Compared to FY 2024

Unit: THB mm



# 2025 Full-Year Passengers Reached to 16.5m vs 16.1m in 2024 (+2.0%)

## THAI Passenger and Passenger Revenue Contribution by Quarter



## Seasonality pattern for THAI performance



Q1 (Chinese New Year, school break) and Q4 (year-end holidays) remain the high-season for THAI passengers and revenue contribution. This will allow THAI to boost passenger yield generation.



Meanwhile, Q2 and Q3 have fewer major travel-triggering holidays, especially for outbound Thai and regional travelers. Rainy season in Thailand (May–Oct) soften inbound leisure demand. The 'Network Strategy' will be implemented for stabilizing cabin factor and profit contribution.

# Historical Key Operating Statistics and Performance – By Regions

			Asia		Europe		Australia		Domestic	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
 <b>Passenger Revenue and Excess Baggage</b> (THB mm)	154,968 <sup>(1)</sup>	155,705 <sup>(2)</sup>	79,623	76,965	52,637	55,841	14,408	15,297	8,299	7,602
 <b>Revenue Contribution</b> (%)			51.4%	49.4%	34.0%	35.9%	9.3%	9.8%	5.4%	4.9%
 <b>ASK</b> (mm)	65,696	70,726	31,866	32,643	24,110	27,659	7,393	8,265	2,327	2,159
 <b>Cabin Factor</b> (%)	78.8%	79.2%	75.1%	75.5%	82.6%	83.2%	78.3%	77.9%	91.0%	89.0%
 <b>Passenger Yield<sup>(3)</sup></b> (THB/RPK)	3.00	2.78	3.33	3.12	2.64	2.43	2.49	2.38	3.92	3.96
 <b>Destinations<sup>(4)</sup></b> (winter/summer)	59/61	64/64	40/40	42/42	8/10	11/11	2/3	3/3	9/8	8/8

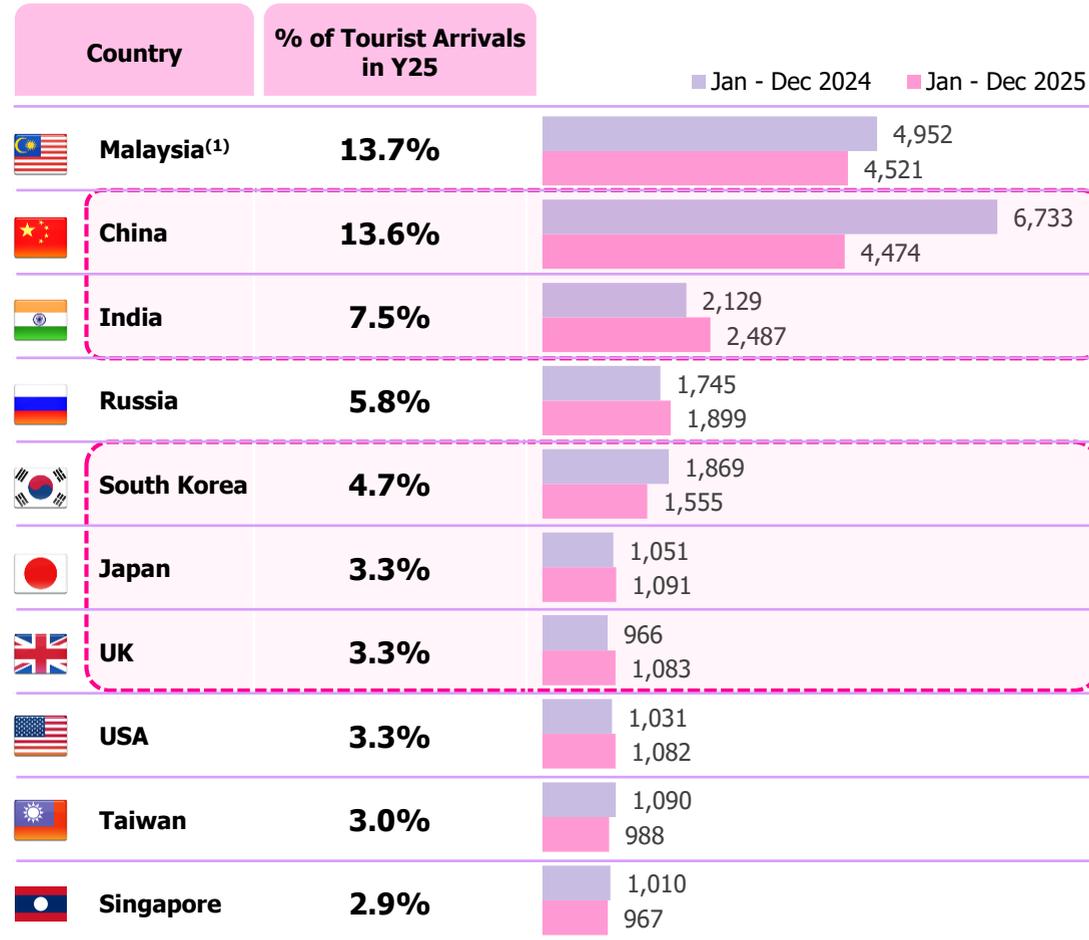
# THAI's Network Captures Value Beyond Tourism and Serves Diverse Global Markets

## Thailand Top Tourist Arrivals ('000 person)

 Top-10 Route of THAI  
 THAI Direct Flight

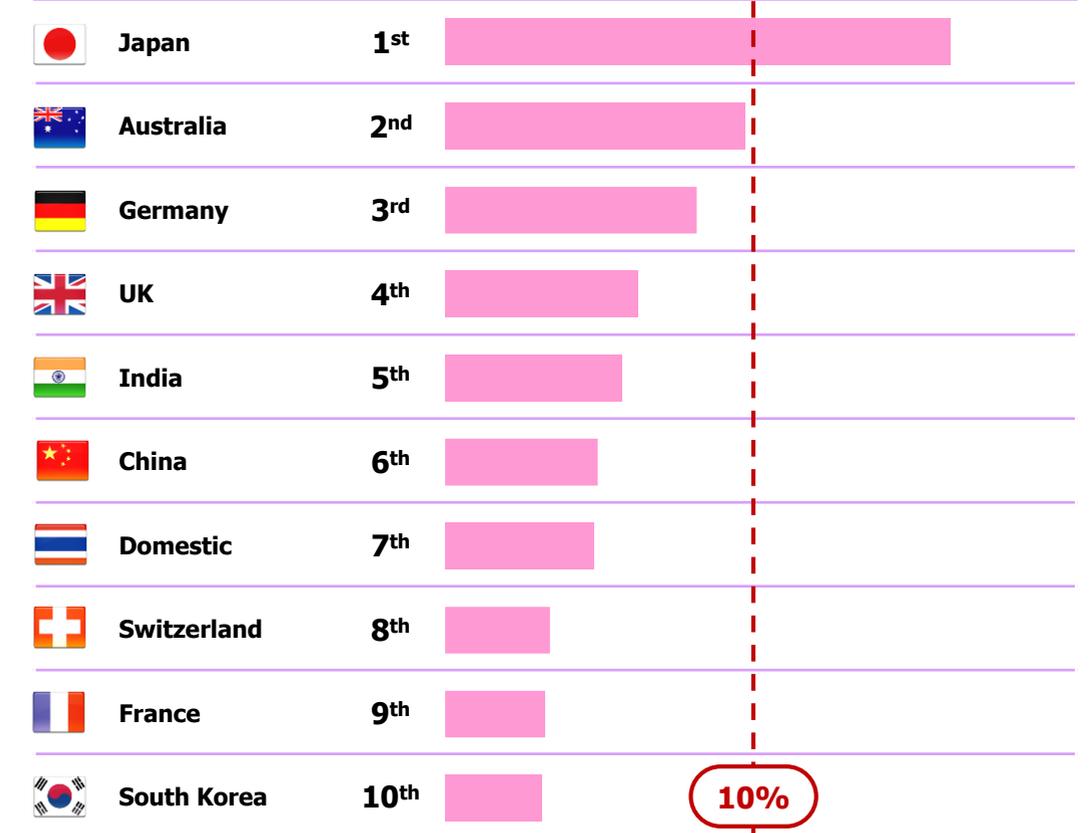


**32,974,321**  
 Tourist arrivals  
 from  
 Jan – Dec 2025



## THAI's Top-10 Passenger Revenue by Country of Destination in the Past 12 Months

### Percentage of Passenger Revenue Contribution – 12-Month Trailing as of 31 Dec 2025



**THAI's Revenue Mix is Diversified—Capturing Value from Both Inbound Tourism and Outbound Travel through Global Hub Connectivity**

# Historical Operating Expenses

## Cost per Available Seat Kilometer (CASK) / Revenue from Sales and Services

	4Q 2024	4Q 2025	FY 2024	FY 2025	
<b>Total CASK</b>	<b>Total CASK</b>	2.043	2.435 ↑	2.361	2.203 ↓
	<b>Fuel expense</b>	0.572	0.669 ↑	0.768	0.670 ↓
	<b>Non-fuel expense</b>	1.470	1.766 ↑	1.638	1.534 ↓
<b>Aircraft-Related Expense</b>	<b>Flight service expense</b>	0.272	0.280 ↑	0.279	0.278 ↓
	<b>Aircraft rental, DA, finance cost <sup>(1)</sup></b>	0.250	0.293 ↑	0.285	0.264 ↓
	<b>Aircraft repair and maintenance expense</b>	0.245	0.323 ↑	0.311	0.265 ↓
<b>Other Operating Expense</b>	<b>Employee benefits and crew expenses</b>	9.8%	15.6% ↑	9.3%	11.3% ↑
	<b>Selling and advertising expenses</b>	4.3%	6.3% ↑	5.0%	5.5% ↑
	<b>Other expenses <sup>(2)</sup></b>	10.7%	10.4% ↓	11.3%	11.1% ↓
<b>Market Factors</b>	<b>Avg Jet Fuel Price (USD/BBL)</b>	95.7	98.6	104.6	96.5
	<b>Avg Foreign exchange rate (THB/USD)</b>	34.0	32.2	35.3	32.9

## Full-Year Analysis

### Fuel Expenses

- **Fuel expenses in FY 2025** decreased compared to FY 2024, mainly due to a decline in average fuel prices and the appreciation of the Thai Baht.

### Non-Fuel Aircraft-Related Expenses

- **Flight service, selling and advertising, and aircraft rental expenses** declined, as the majority of these expenses are payable in foreign currencies and THAI benefited from the appreciation of the Thai Baht
- **Aircraft repair and maintenance expenses declined YoY**, primarily due to the appreciation of the Thai Baht, and conversion of lease agreements to purchase agreements for four Boeing 777-300ER aircraft, recognition of guarantee claim for Boeing 787-8 aircraft grounded pending for repair.

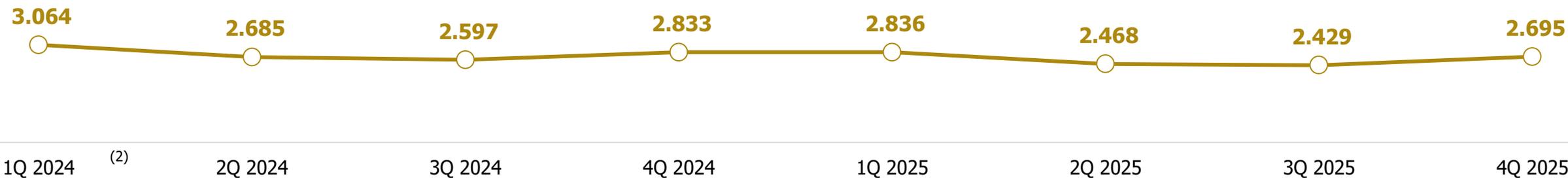
### Other Operating Expenses

- **Employee benefits expenses increased YoY**, primarily driven by
  - Annual salary adjustments to enhance compensation structure to be in line with industry benchmarks
  - An increase in headcount and outsourced staff to support business expansion
  - One-time performance incentive to staff

# Operating Spread

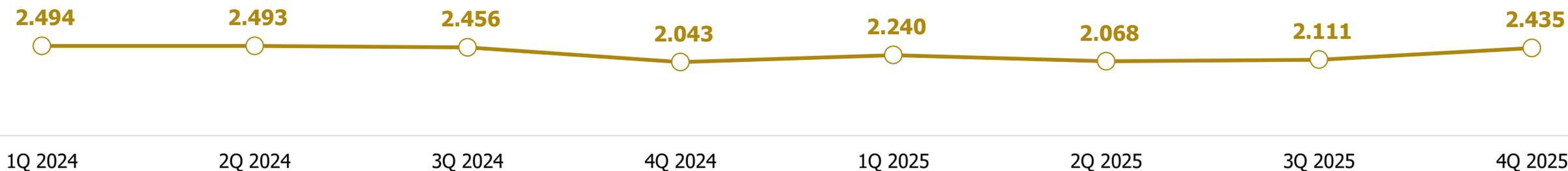
## Operating RASK<sup>(1)</sup>

Unit: THB per ASK



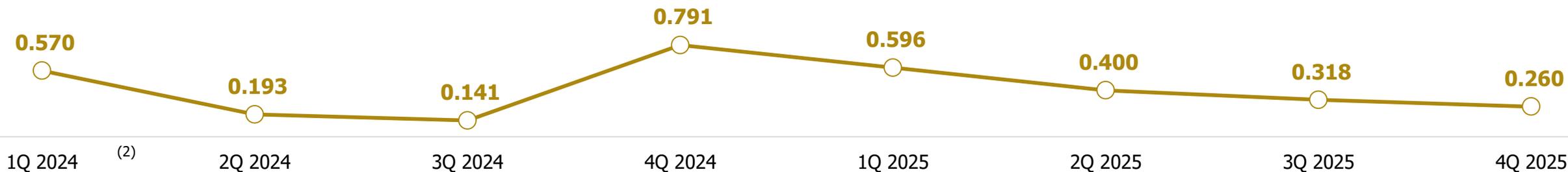
## Operating CASK<sup>(3)</sup>

Unit: THB per ASK



## Spread (Operating RASK – Operating CASK)<sup>(3)</sup>

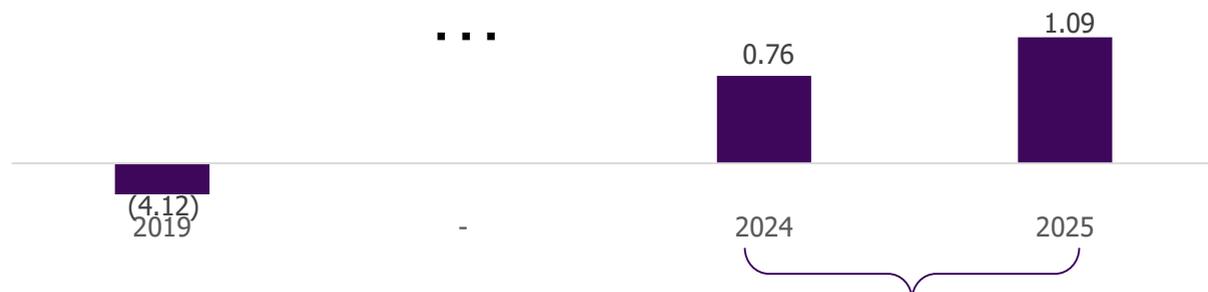
Unit: THB per ASK



# Key Financial Ratios

## EPS (THB/share)

EPS is calculated from previous 12 months adjusted net profit attributable to THAI (excl. one-time items) divided by no. of shares at the end of each period



EPS calculated based on current number of shares of 28,303 shares mn (including for 2023 for comparability)

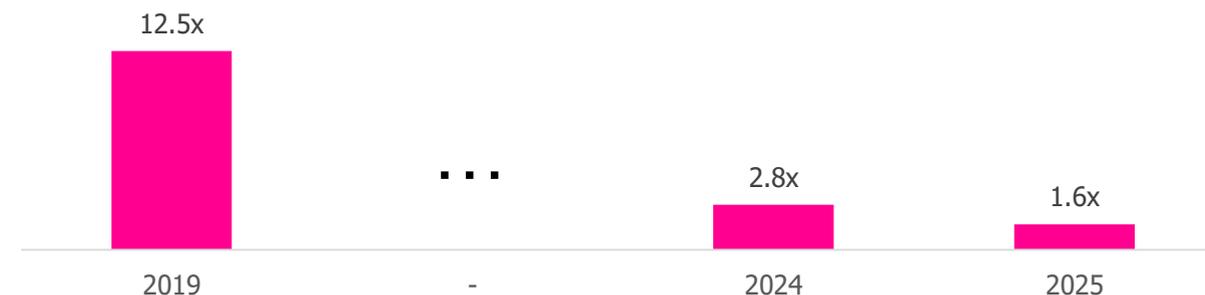
## ROE<sup>(1)</sup> (%)



## ROA<sup>(1)</sup> (%)



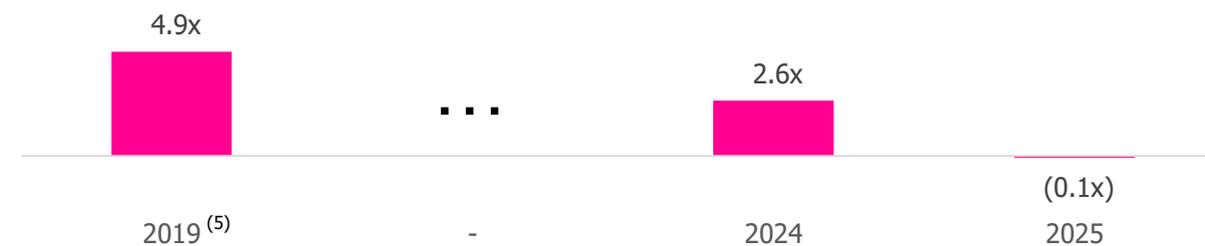
## IBD/E<sup>(2)</sup> (times)



## DSCR<sup>(3)</sup> (times)



## Net Debt to EBITDA<sup>(4)</sup> (times)



# Key Business Updates

## Fleet Updates



**A330-300 delivery:**

**+1** in August 2025



**B787-9 delivery:**

**+1** in Q4 2025



**B777-200ER phase out:**

**-1** in April 2025

**-1** in Q4 2025



**A321NEO delivery:**

**+1** in Q4 2025  
(begin operations in 2026)

## Aircraft in Service by End of 2025

**80 Aircraft**



**59**  
Wide body

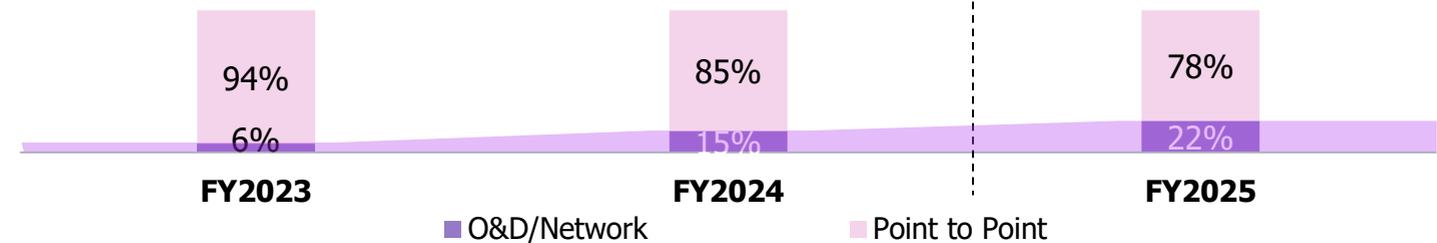


**21**  
Narrow body

## Commercial Updates

### % O&D Passenger & Network

*% of O&D/Network Passenger from Total Forward Booking (%)*



### Revenue by Sales Channel

*Enhanced THAI website and call center lifted THAI's own sales channel revenue, a key focus ahead*  
*Performance of Total System Sales Channel in FY 2025 (%)*



### Other Services



THAI partners with Lebuu to feature **2-Michelin-starred restaurants** from *Mezzaluna and Chef's Table by Lebuu* under 'The Journey of Taste' concept



✓ 2-Michelin-starred restaurants, Mezzaluna and Chef's table, will serve first and business class on outbound flights to Europe (except Istanbul), Australia, Japan, and South Korea from October 2025

# Key Business Updates (Cont'd)

## Fleet Plan

**2026**



**102**  
Aircraft

**67**  
Wide-body

**35**  
Narrow-body

Wide Body



### B787 Family delivery:

**+4 New Boeing 787-9**  
leased directly from the factory

**+10 additional Boeing 787s**  
To lease from the lessor Avolon of Iceland

Narrow Body



### A321NEO delivery:

**+14**  
(The second aircraft is scheduled to enter service by March 20, 2026)

## Decommissioning Plan



B777-200ER



B787 Family



A350-900

**2027E**



**112**  
Aircraft

**68**  
Wide-body

**44**  
Narrow-body



**B787 Family**  
**+1**



**A321NEO**  
**+9**

**2028E**



**129**  
Aircraft

**77**  
Wide-body

**52**  
Narrow-body



**B787 Family**  
**+9**



**A321NEO**  
**+8**

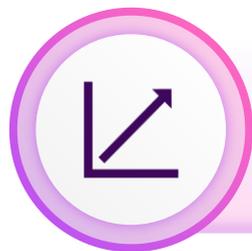
## Commercial Updates

### New Destination in 2026

Region	2Q 2026	3Q 2026	4Q 2026
Europe		 <b>Amsterdam</b> Netherlands	
Australia		 <b>Auckland</b> New Zealand	
Northern	 <b>Changsha</b> China	 <b>Xiamen, Chongqing, Shenzhen</b> China	
	 <b>Busan</b> South Korea		
Indo - China		 <b>Da Nang</b> Vietnam	

# Business & Financial Outlook for FY 2026

## Outlook on Key Items



**ASK** : expected to increase ~5% - 6% YoY



**Yield** : target to maintain at 2025 levels



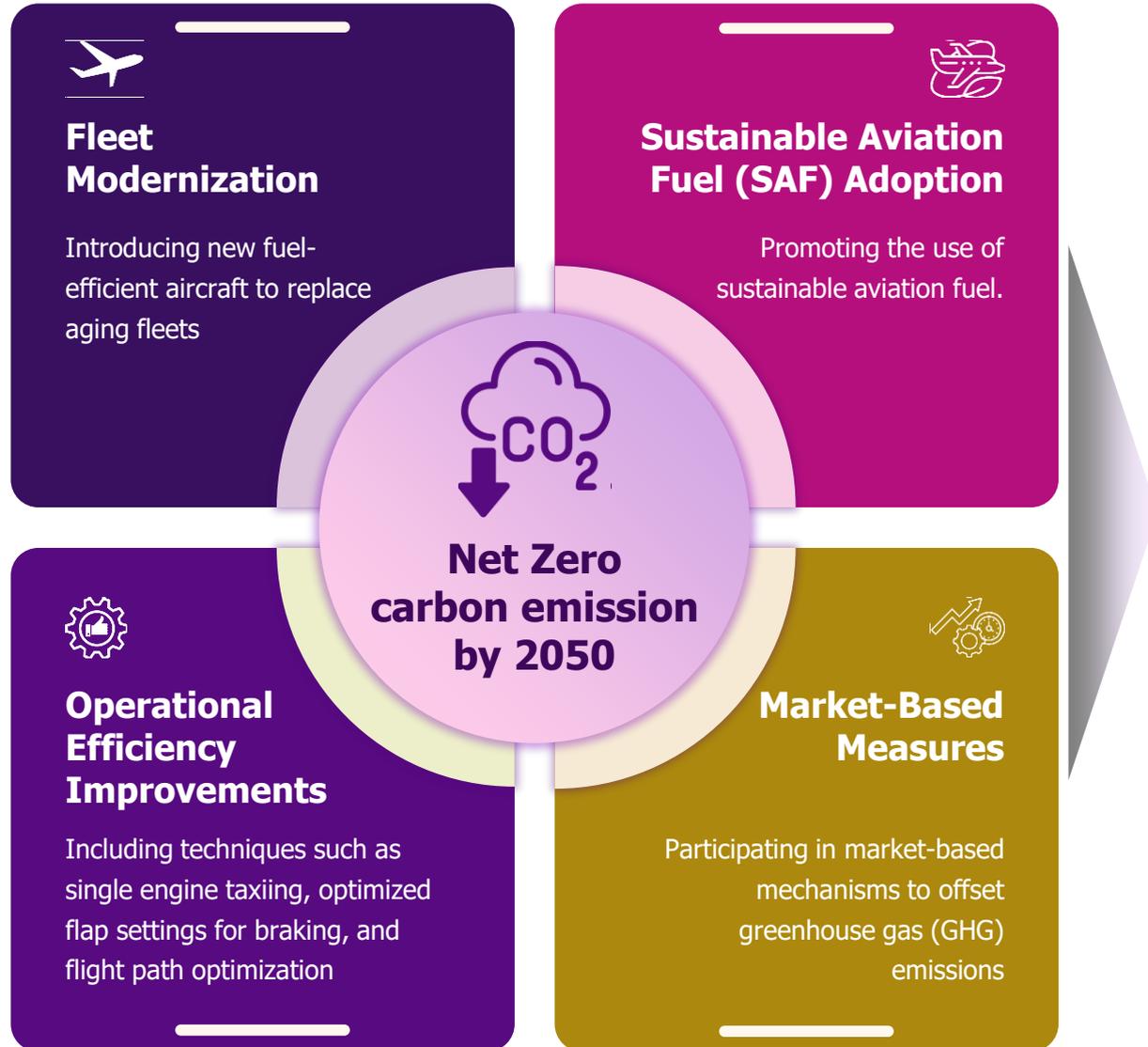
**Cabin Factor** : target to maintain ~78% - 80%



**Operating Margin** : around mid-teens level

# Focusing Sustainability Strategies, Considering Growth Alongside Society and Environment

We are Committed to Achieving the 2050 Net Zero Emission Goal by Integrating Sustainable Developments Goals into Our Sustainability Strategy, Considering Growth alongside Society and Environment



### Sustainability Development in Q4 2025

**THAI Partners with Mirror Foundation for "Elderly Recycle" Initiative**  
By donating about two tons of plastic bottles collected from internal operations. The bottles will be sorted and recycled by senior citizens and vulnerable groups to generate income, promote careers, and support effective waste management.

**Thai Airlines and CAAT Sign Landmark MOU to Promote Sustainable Aviation Fuel**  
THAI and eight other Thai carriers signed an MOU with the CAAT to promote Sustainable Aviation Fuel (SAF). This partnership aims to reduce carbon emissions and align Thailand's aviation industry with international standards and ICAO's CORSIA program.

**Thai Airways Partners with Green Yellow for 20-Year Solar Energy Project**  
THAI has signed a 20-year agreement with Green Yellow (Thailand) to install a 999.7 kWp solar system at its headquarters. This project, featuring rooftop panels and carports, will generate 1,359 MWh annually and cut carbon emissions by 589 tons.

**THAI Donates 1,500 Blankets to Support Relief Efforts in Ubun Ratchathani**  
As part of its "Giving Back to Society" program, THAI donated 1,500 blankets to the 22nd Military Circle in Ubun Ratchathani. This initiative supports local relief while advancing the company's Zero Waste Living concept and UN Sustainable Development Goals.

# Key Activities

## Next Generation Aircraft in Fleet



### THAI Unveils Airbus A321neo, Showcasing New Cabin and Products to Elevate the Travel Experience

THAI modernized its fleet with the launch of the Airbus A321neo, featuring upgraded cabin products and enhanced fuel efficiency for short and medium-haul routes. The new configuration includes four single Throne Seats and twelve Double Seats in Royal Silk Class, offering 180-degree flat-beds and high-speed inflight internet reaching up to 300 Mbps. This initiative supports the airline's sustainability goals by improving fuel efficiency, reducing carbon emissions, and noise levels while elevating the passenger experience. Initial operations are set for key regional hubs, including Singapore, Delhi, and Phuket, beginning in early 2026.

## CAPA Airline Leader Summit



### CEO Strategic Vision and Global Network Leadership

THAI CEO, Mr. Chai Eamsiri, participated in the CAPA Airline Leader Summit 2025 in Singapore, highlighting the airline's successful two-year turnaround driven by strategic restructuring and consistent financial growth. The presentation emphasized THAI's evolution into a 'Network Airline,' leveraging Bangkok as a global hub to diversify revenue and mitigate market risks. This strategic direction focuses on fleet modernization and elevating premium products to meet the evolving demands of modern travelers and deliver a superior end-to-end journey.

# Key Activities

## Opportunities in a Reset Economy



### THAI Shares Modern Leadership Insights for Sustainable Growth

THAI CEO, Mr. Chai Eamsiri, shared strategic insights at the "Opportunities in a Reset Economy" forum by PMAT. The discussion highlighted THAI's resilience through core values: Agility, Integrity, and Mastery (AIM), which empowered the organization to navigate major crises. This leadership approach emphasizes adaptability to modern corporate contexts and technological shifts. The vision remains focused on the "Network Airline" strategy to expand market share, stimulate job creation, and drive sustainable economic growth for Thailand.

## Skyconomy



### THAI Joins Skyconomy Forum to Drive Thailand as a Regional Aviation Hub

THAI CEO, Mr. Chai Eamsiri, participated in the "Skyconomy" seminar to align the "Network Airline" strategy with national aviation hub goals. The discussion highlighted leveraging Suvarnabhumi Airport as a global gateway to enhance Thailand's regional connectivity. This commitment reinforces THAI's role as the Home Base Carrier through strategic investments in infrastructure. Key projects include the development of a Maintenance, Repair, and Overhaul (MRO) center at U-Tapao. The vision also focuses on expanding Cargo business units to solidify Thailand's position as a regional air logistics hub.

# Global Recognition for Excellence: Awarded for Strategic Transformation, Brand Strength, and Service Leadership



## Best Restructuring Deal of the Year in Asia



THAI received the **"Best Restructuring Deal of the Year in Asia"** for its successful 76,440 million Baht capital restructuring. This complex recovery featured a strategic debt-to-equity swap and share offerings, enabling a triumphant return to the Stock Exchange of Thailand in 2025.

The award confirms THAI's financial resilience and operational efficiency despite global market volatility.



## ASEAN's Third Most Valuable Airline Brand



THAI was honored as **ASEAN's 3rd Most Valuable Airline Brand** at the Brand Finance Asia Gala 2025 in Singapore.

The recognition helps drive THAI's global brand strategy and future partnerships.

Overall, this success reinforces the strength of Asian brands on the world stage.



## Asia-Pacific's Top Outstanding Airlines



THAI won **"Asia-Pacific's Top Outstanding Airlines"** at the 2025 NOW Travel Asia Global Awards, honoring its 65-year premium service legacy.

This recognition highlights THAI's commitment to "Redefined Luxury" through fleet modernization, including new Airbus A321neo and Royal Silk Class upgrades. By expanding its global network, the airline reinforces its leadership as a premier full-service carrier and supports Thailand's goal as a regional aviation hub.



## PMAT HR Award 2025 Excellence in HR Management



THAI received the **"PMAT HR Award 2025: Excellence in HR Management,"** a prestigious decennial honor for successful organizational transformation.

The award recognizes THAI's modernized HR systems, notably the "THAI TOUCH" platform, and its commitment to upskilling employees for greater agility. By fostering a collaborative culture, the HR team has built a strong, sustainable foundation for the airline's future.

# Leading the Change: Excellence in Enterprise Transformation and Visionary Leadership



## Bangkok Post CEO of the Year 2025: Excellence in Enterprise Transformation

THAI CEO, Mr. Chai Eamsiri, was honored for his visionary leadership in transforming the airline from significant losses to strong profitability. By successfully implementing a strategic rehabilitation plan and restructuring, he led THAI to exit its crisis and return to the Stock Exchange of Thailand. This milestone restores stakeholder confidence and secures the airline's future as a key driver of Thailand's regional aviation hub.



Bangkok Post  
**CEO OF THE YEAR**  
2025

THAIRATH  
AWARDS 2025

**ผู้นำองค์กรแห่งปี**



## Thairath CEO of the Year 2025: Leading Transformation and National Economic Growth

THAI CEO, Mr. Chai Eamsiri, received the "CEO of the Year" award from the Thairath of the Year 2025 project. The honor recognizes his outstanding leadership in driving positive change and improving quality of life and the environment. The award reflects widespread confidence in his success in transforming the airline and navigating it out of its rehabilitation plan. By building stakeholder trust, he has restored THAI's competitiveness and solidified its role as a key driver of the national economy. This milestone underscores his visionary leadership in leading the organization toward a stable and sustainable future.





# **FLY** FOR THE **NEW HIGH** *To Gether*

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