



FY 2025 Performance Update

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⁽¹⁾:



63

Destination⁽¹⁾:



835

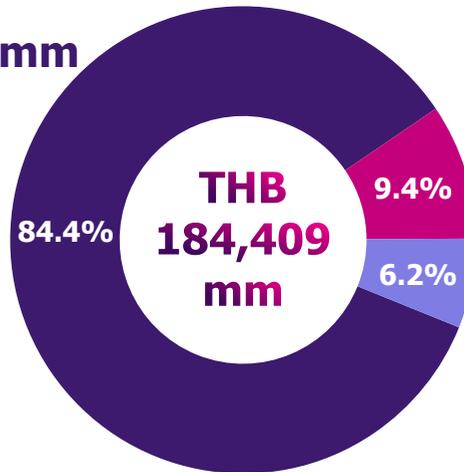
Flights / Week⁽¹⁾:

FY'2025 Operating Revenue

THB 155,705⁽⁷⁾ 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⁽²⁾

28.8%

EBITDA margin⁽²⁾

THB 40,839 mm

FY 2025 Operating Profit⁽³⁾

21.5%

Operating margin⁽³⁾

THB 30,910 mm

FY 2025 Net Profit⁽⁴⁾

15.9%

Net profit margin

Passenger Business (FY2025)

No. 1 in BKK⁽⁵⁾
With 26%

Market Share:



2.77 THB

Passenger Yield⁽⁶⁾:



13.6 Hours

Utilization:



70,726 mm

ASK:



79.2%

Cabin factor:

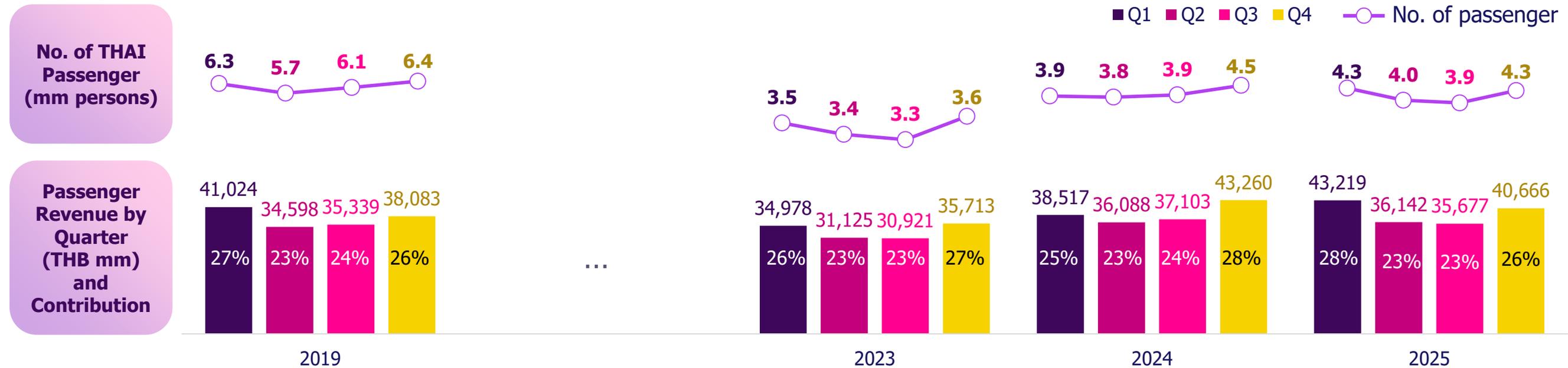


Summary of 4th Quarter and Full-Year Financial Performance

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

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.

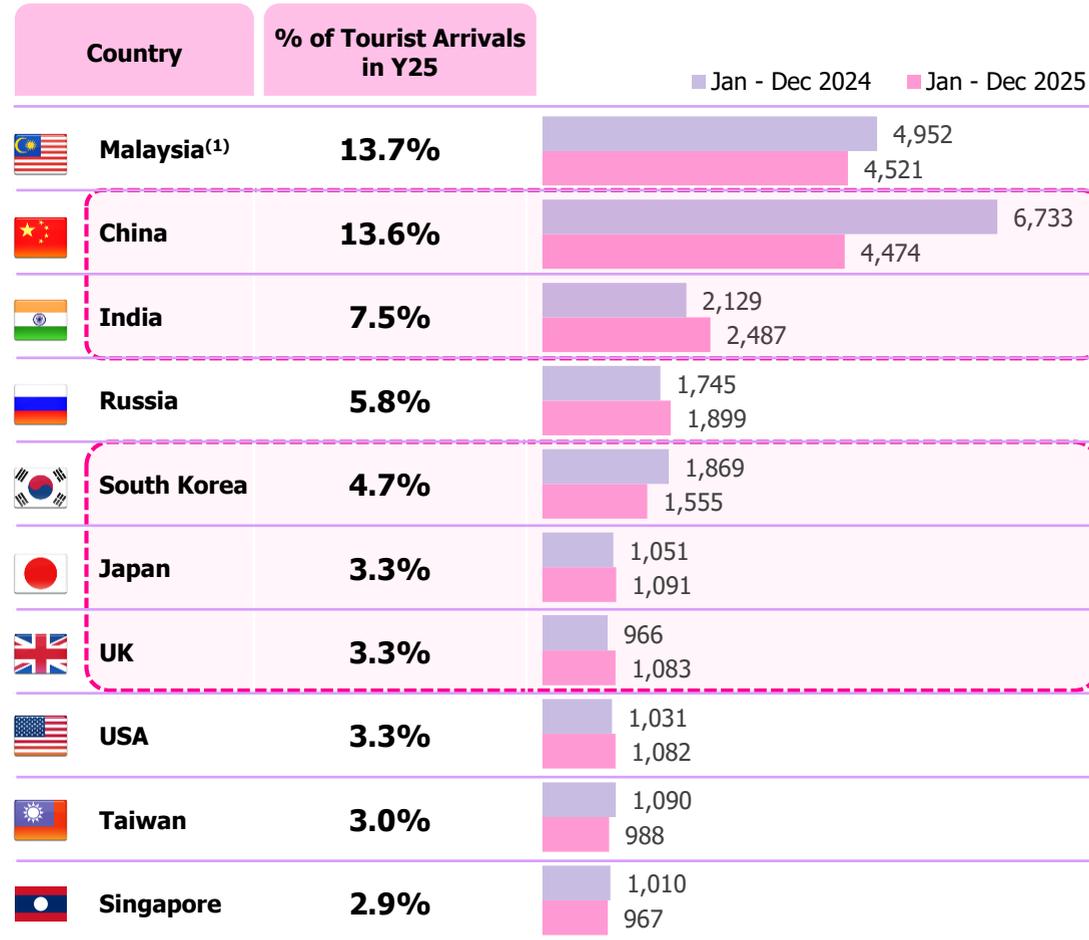
THAI's Network Captures Value Beyond Tourism and Serves Diverse Global Markets

Thailand Top Tourist Arrivals ('000 person)

 Top-10 Route of THAI
 THAI Direct Flight

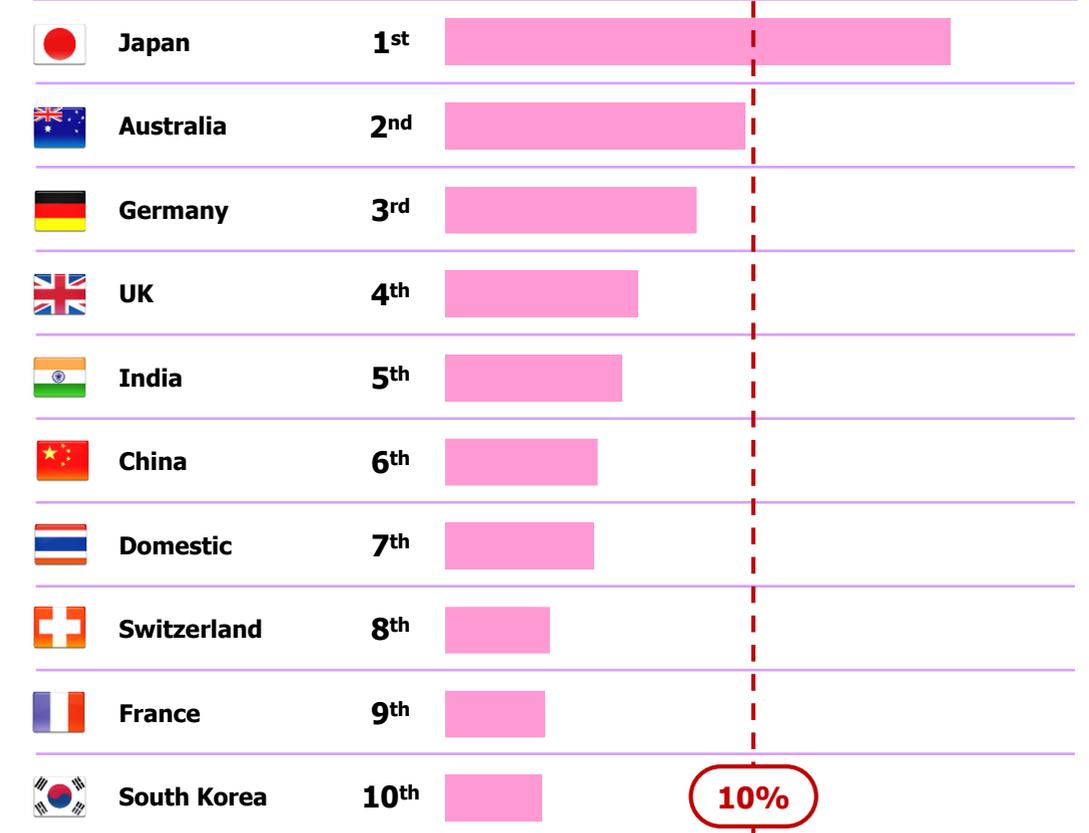


32,974,321
 Tourist arrivals
 from
 Jan – Dec 2025



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

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

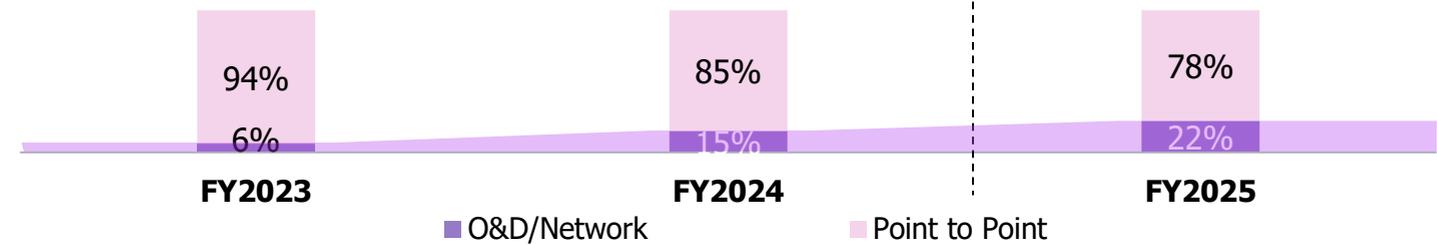


21
Narrow body

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 Lebuva to feature 2-Michelin-starred restaurants from *Mezzaluna* and *Chef's Table* by Lebuva 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		 Amsterdam Netherlands	
Australia		 Auckland New Zealand	
Northern	 Changsha China	 Xiamen, Chongqing, Shenzhen China	
	 Busan South Korea		
Indo - China		 Da Nang Vietnam	

Historical Key Operating Statistics and Performance

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

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

Historical Operating Expenses

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

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

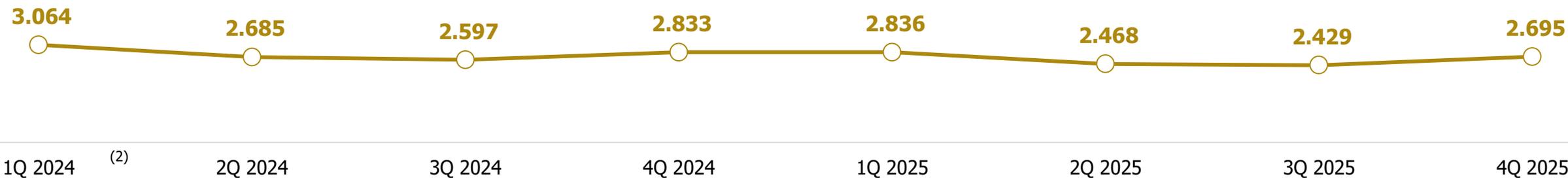
Other Operating Expenses

- **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

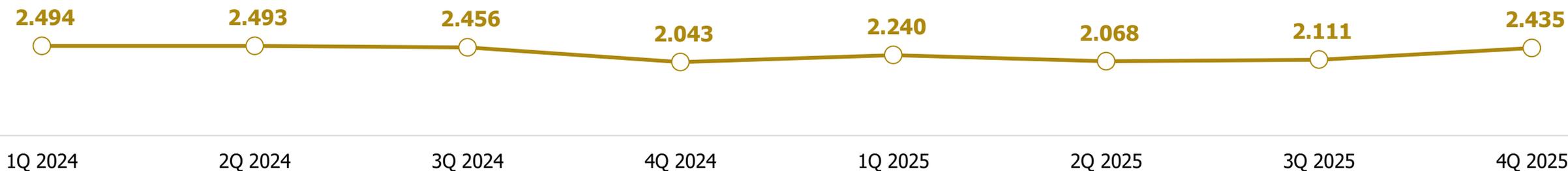
Operating RASK⁽¹⁾

Unit: THB per ASK



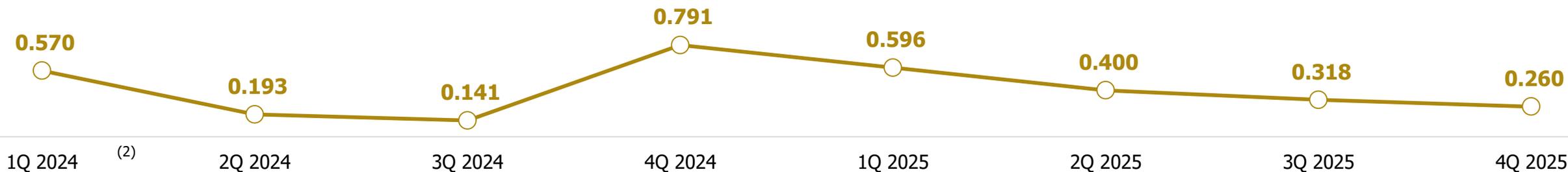
Operating CASK⁽³⁾

Unit: THB per ASK



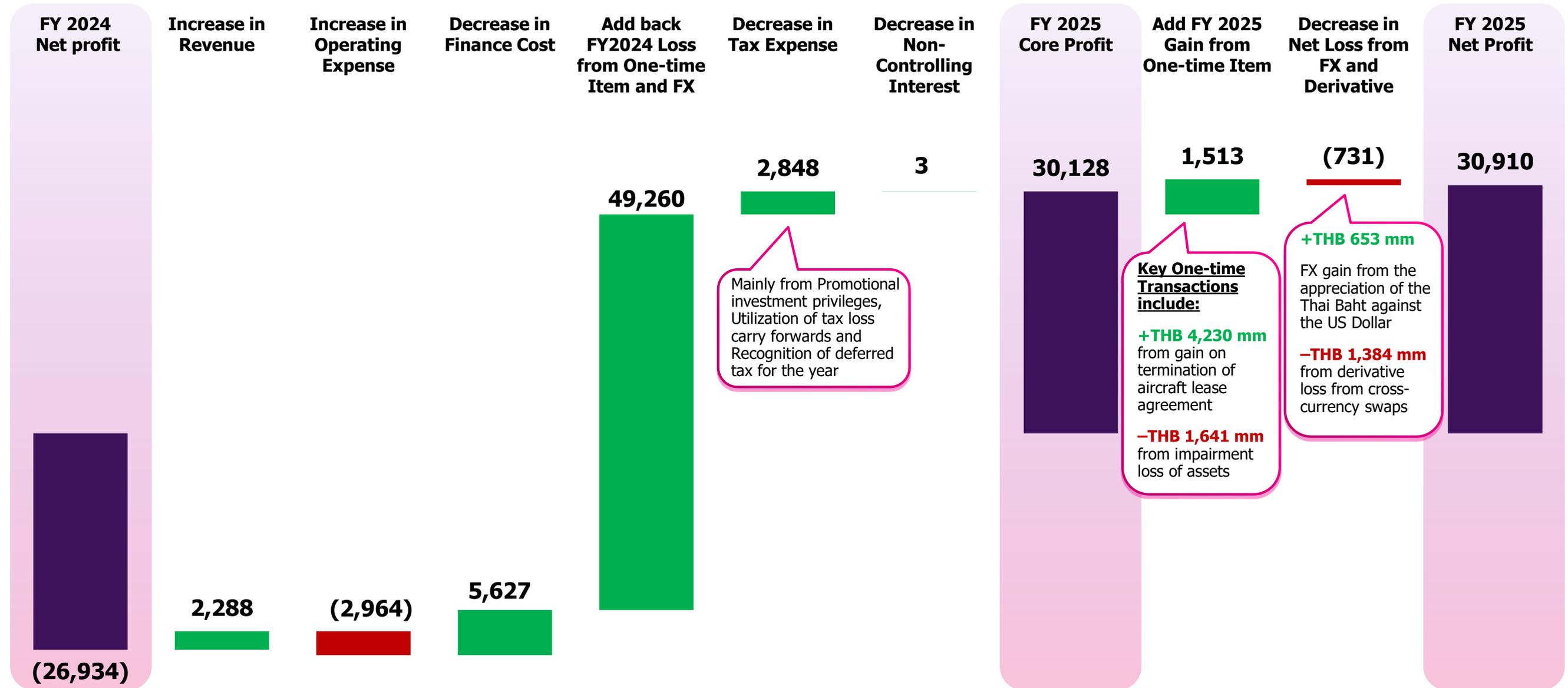
Spread (Operating RASK – Operating CASK)⁽³⁾

Unit: THB per ASK



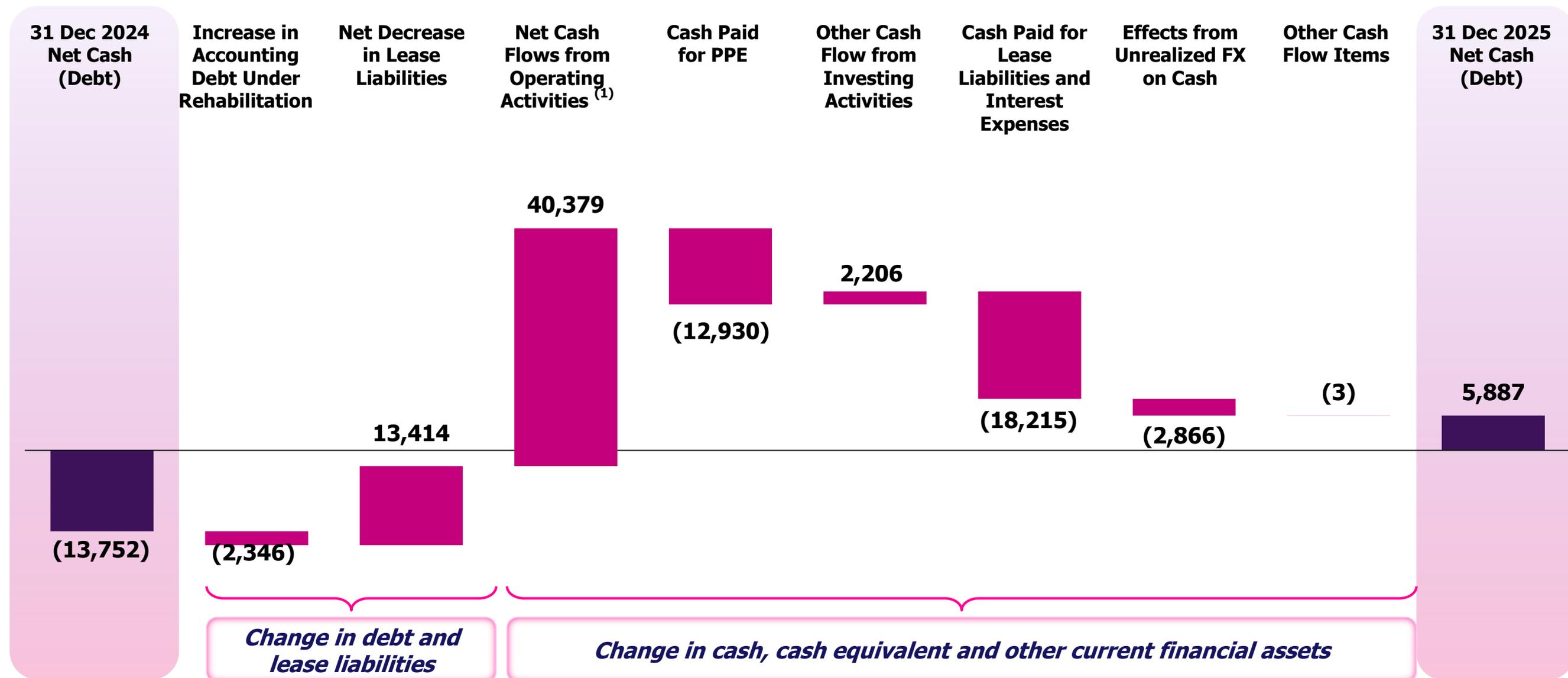
FY 2025 Net Profit Compared to FY 2024

Unit: THB mm



FY 2025 Financial Position Compared to FY 2024

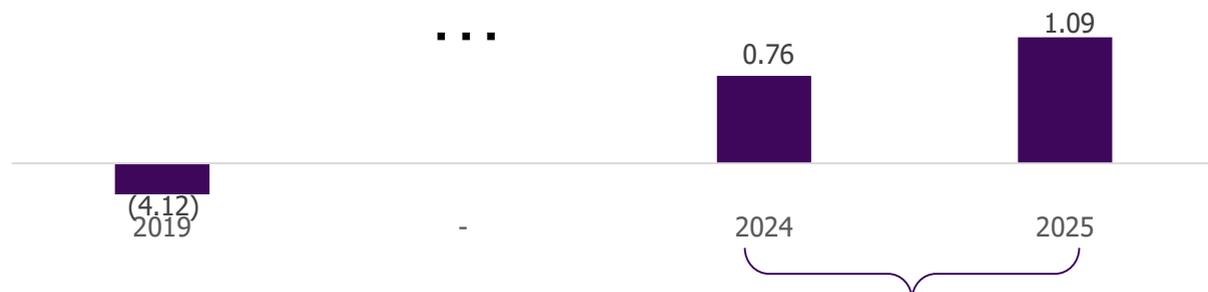
Unit: THB mm



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)

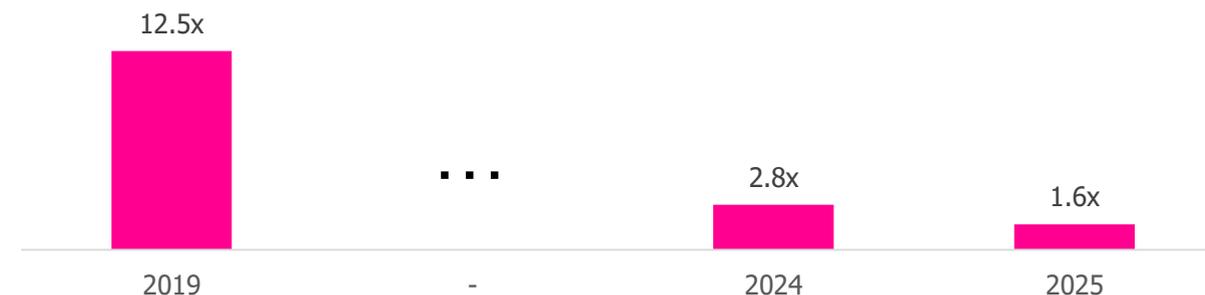
ROE⁽¹⁾ (%)



ROA⁽¹⁾ (%)



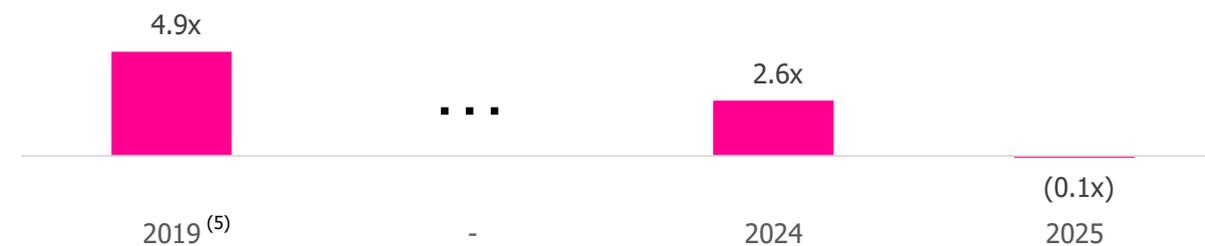
IBD/E⁽²⁾ (times)



DSCR⁽³⁾ (times)

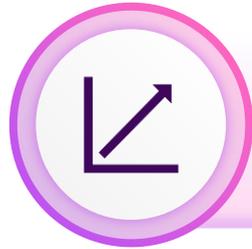


Net Debt to EBITDA⁽⁴⁾ (times)



Business & Financial Outlook for FY 2026

Outlook on Key Items



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



Yield : target to maintain at 2025 levels



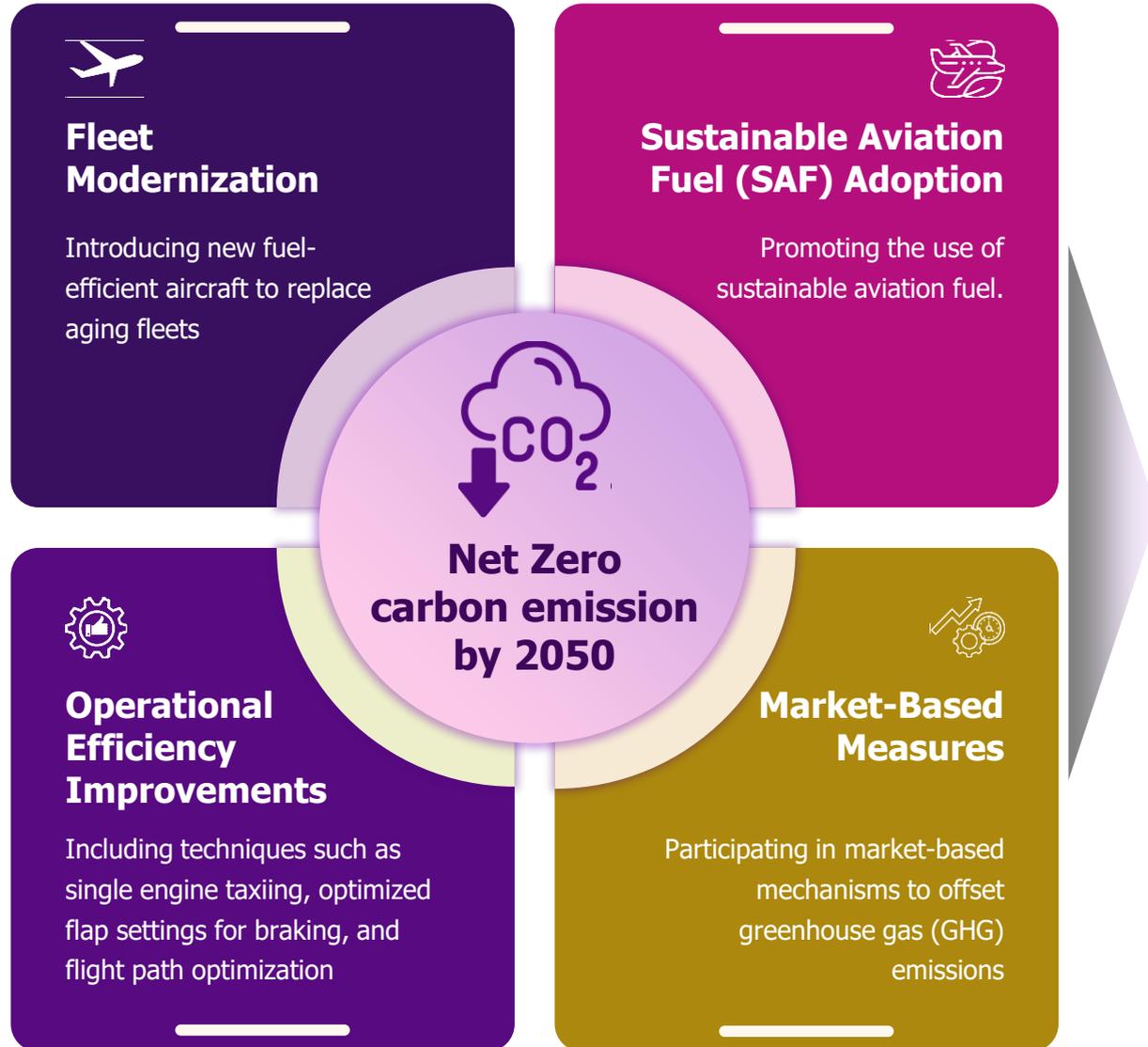
Cabin Factor : target to maintain ~78% - 80%



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



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