More Flights to China, Thinner Margins: Air Astana in 2025-2026

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Summary. Air Astana Group, which flies as Air Astana and the low-cost FlyArystan, earned $1.45 billion of revenue in 2025, 11% more than in 2024, but its profit fell from $52.8 million to $13.6 million. Faulty Pratt & Whitney engines grounded up to 13 aircraft in the peak season. China has become its fastest-growing market: weekly flights rose from 16 in 2024 to as many as 51 in summer 2026, and on 30 October 2026 it signed a joint venture with China Southern Airlines. In the first half of 2026 revenue grew 16%, but cost per seat-kilometre grew 22% and the group made a loss of $21.2 million.

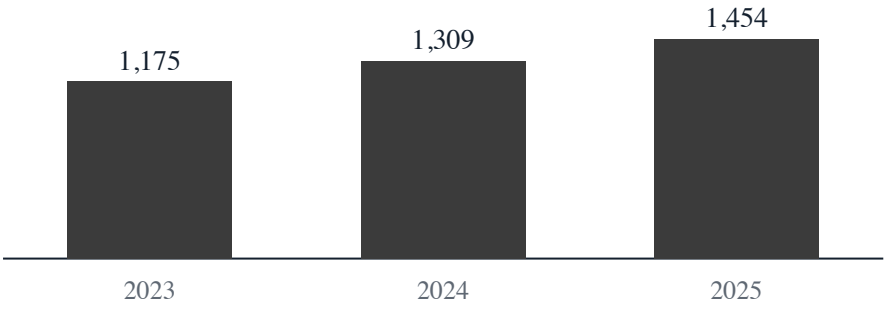
1. Data

All figures come from Air Astana's results releases for 2024, 2025 and the first half of 2026 and its joint venture announcement of 30 October 2026 [1-4]. Money is in US dollars; revenue and profit are statutory IFRS figures.

2. Results for 2023-2025

Revenue rose from $1,175 million in 2023 to $1,454 million in 2025, and passengers from 8.1 million to 9.7 million. Profit fell from $68.7 million to $52.8 million and then to $13.6 million [1, 3]. In 2025 22 unscheduled removals of Pratt & Whitney engines grounded up to 13 aircraft in the peak season, which the company estimates cost $42.3 million of EBITDAR, and the weaker tenge cost FlyArystan an estimated $18.4 million [1].

Figure 1. Revenue and other income, $ million



Sources: [1], [3].

3. China

Weekly flights to China rose from 16 in 2024 to 24 in 2025 and up to 51 in summer 2026, to seven cities, with capacity to China 81% higher in the second quarter of 2026 [1, 2]. A codeshare with China Southern covering 50 weekly flights was followed on 30 October 2026 by a joint venture, the first between airlines of the two countries [4].

Table 1. Air Astana Group key figures

	2023	2024	2025	1H 2025	1H 2026
Revenue, $ million	1,175	1,309	1,454	658	764
Profit, $ million	68.7	52.8	13.6	10.7	-21.2
Passengers, million	8.1	9.0	9.7	4.50	4.39
RASK / CASK, US cents		6.75 / 6.10	6.60 / 6.20	6.41 / 5.97	7.43 / 7.30

Sources: [1]-[3].

4. The first half of 2026

Revenue rose 16%, to $764 million, with capacity almost unchanged. Cost per seat-kilometre rose 22% against 16% for revenue per seat-kilometre, as fuel at foreign airports cost 98% more in the second quarter and the tenge strengthened 7%. The group lost $21.2 million [2].

5. Valuation

At ₸699.87 per share on 30 October 2026 the market value was about $556 million, 41 times 2025 profit and 1.5 times book value. Over the twelve months to June 2026 the group made a loss of $18.3 million.

6. Risks

The engine repair backlog is expected to last through 2028, fuel abroad is expensive and only partly hedged, exchange rates cut both ways, and net debt rose to 2.1 times EBITDAR. This note is not investment advice.

Author's view

I have flown with both Air Astana and FlyArystan. Air Astana's service is of a very high standard: on board there is a wide range of services, such as in-flight entertainment, a broader menu and comfortable seats. Most important, I think, is how convenient the apps are. Online check-in through the Air Astana and FlyArystan apps is fast, and the staff are well trained.

References

1. Air Astana, Results for the fourth quarter and full year ended 31 December 2025 (13 March 2026). https://ir.airastana.com/media/8de80cf11108b40/air-astana-fy2025-results_eng_1103.pdf
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3. Air Astana, Financial and operational results for 2024 (March 2025). https://ir.airastana.com/media/8dd62b407588c5b/fy24-financial-and-operational-results-release_eng.pdf
4. Air Astana, Air Astana and China Southern Airlines sign Joint Venture Agreement (30 October 2026). https://ir.airastana.com/en/about-us/company-news/air-astana-and-china-southern-airlines-sign-joint-venture-agreement/

Figures are taken from the sources listed.