

Air Arabia reports first quarter 2022 net profit of AED 291 million

- *First quarter turnover increased 97% reaching AED 1.12 billion, and 4 new routes added to the airline group network.*

Sharjah, UAE; May 11, 2022: Air Arabia (PJSC), the Middle East & North Africa's first and largest low-cost carrier operator, today reported a strong first quarter (January to March) 2022 as recovery in demand for air travel continued.

Air Arabia reported a net profit of AED 291 million for the first three months ending March 31, 2022, an increase of 756 percent compared to AED 34 million registered in the corresponding quarter in 2021. In the same period, the airline posted a turnover of AED 1.12 billion, a 97 percent increase in turnover compared to the first quarter of last year.

The financial and operational results achieved in the first quarter were backed by the continuous recovery in demand for air travel. More than 2.4 million passengers flew with Air Arabia between January and March 2022 across the carrier's five hubs, an 86 per cent increase compared to a total of 1.3 million passengers carried in the first quarter of last year. The airline's average seat load factor – or passengers carried as a percentage of available seats – during the first three months of 2022 stood at an impressive 79 per cent, up 4 per cent compared to the same period last year.

Commenting on the results, Sheikh Abdullah Bin Mohammad Al Thani, Chairman of Air Arabia, said: "The strong performance we witnessed last year continued in the first quarter of 2022 and was supported by higher customer demand for Air Arabia's value driven product as well as rigid cost control measures that the airline took since the start of the pandemic".

He added: "We have continued with our network expansion strategy in the first quarter of this year by adding new routes and new frequencies across all operating hubs as well as continuing with preparations for the launch of our new ventures in Armenia and Pakistan".

Air Arabia added 4 new routes from its operating hubs in the UAE, Morocco, and Egypt the first three months of 2022 and fully resumed its city check-in across the UAE. Air Arabia Group also unveiled the brand identity of its latest two ventures “Fly Arna” and “Fly Jinnah” in Armenia and Pakistan respectively. Both joint ventures are expected to be operational by mid-year.

Al Thani concluded: “In addition to the lasting impact of COVID-19 on global aviation, the industry continues to face geo-political challenges, higher oil prices and uncertainty towards full economic recovery. Although all these challenges are of a changing nature, we have full confidence in the business model that we operate, the strength of the aviation industry worldwide, as well as its role in supporting regional and global economic recovery”.

In January, Air Arabia was named “Airline of the year” at the Air Transport Awards 2022 and was awarded the “Most Punctual Airline in 2021” by Moscow Domodedovo Airport. In March, the carrier won the “Four-Star Low-Cost Carrier 2022” rating by APEX - The Airline Passenger Experience Association.

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About Air Arabia:

Air Arabia (PJSC), listed on the Dubai Financial Market, is the Middle East and North Africa’s leading low-cost carrier (LCC). Air Arabia commenced operations in October 2003 and currently operates a total fleet of 59 new Airbus A320 & A321 aircraft, serving some 190 routes from five hubs in the UAE, Morocco and Egypt. Air Arabia is an award-winning airline that focuses on offering comfort, reliability and value-for-money air travel. For further information, please visit: www.airarabia.com.

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