Air Arabia reports record second quarter net profit of AED 459 million, up 187%

- *First half 2023 net profit increased by 78% reaching AED 801 million and turnover exceeding AED 2.8 billion.*

Sharjah, UAE; August 11, 2023: Air Arabia (PJSC), the Middle East & North Africa's first and largest low-cost carrier operator, today reported a record second quarter and first half 2023 financial and operational results, as the airline continue to demonstrate remarkable performance and growth.

Air Arabia registered a net profit of AED 459 million during the second quarter ending June 30, 2023, an increase of 187 per cent compared to AED 160 million net profit reported for the same period last year. The second quarter net profit also included an exceptional one-off receivable that the airline received from one of its suppliers.

The company's turnover for the same period increased by 25 per cent, as the strong demand for air travel continued, registering an AED 1.39 billion, compared to AED 1.11 billion in the corresponding period last year. More than 3.8 million passengers flew with Air Arabia between April and June 2023 across the carrier's seven hubs, an increase of 37 percent compared the same quarter last year. The airline's average seat load factor during the second quarter of 2023 stood at an average of 76 per cent.

During the first half of 2023 (January to June), Air Arabia reported a net profit of AED 801 million, an increase of 78 per cent compared to AED 451 million registered in the corresponding first half 2022. In the same period, the airline posted a turnover of AED 2.82 billion, a 26 per cent increase compared to AED 2.24 billion registered in the corresponding first half of last year. More than 7.7 million passengers flew with Air Arabia between January and June 2023 across the carrier's seven hubs, an increase of 47 per cent compared to the same period last year. The airline's average seat load factor – or passengers carried as a percentage of available seats –stood at an average at 81 per cent.

Sheikh Abdullah Bin Mohamed Al Thani, Chairman of Air Arabia, said: "Air Arabia's strong performance in the second quarter of this year is a testament to the resilience and effectiveness of the business model we operate. Our steady performance in the first quarter continued to the second quarter underlining the consistency of our growth strategy and operational excellence. Our team's dedication continues to drive sustained momentum across our businesses, and we are steadfast in our commitment to continue delivering exceptional value to our customers".

He added: "Throughout the first half of 2023, Air Arabia remained committed to its strategic expansion plan by strengthening the fleet size, adding new routes and new frequencies across all seven operating hubs. Our organic approach of network expansion not only strengthened our connectivity but has also unlocked new opportunities for our passengers".

Al Thani concluded: "Despite a changing macroeconomic and geo-political environment that we continue to witness, we remain focused on driving profitability and maintaining efficiency across the breadth of our operations, supported by prudent financial and cost control measures taken by the management team. We remain confident in our ability to drive growth while providing our passengers with the best value-driven travel deals".

During the first half of the year, Air Arabia added 3 new aircraft to its modern fleet bringing it to a total of 71 owned and leased Airbus A320 and A321 aircraft. During the same period, the carrier has expanded its network by launching 18 new routes across its seven operating hubs in the UAE, Morocco, Egypt, Armenia, and Pakistan. In March, Air Arabia was awarded "Low-Cost Airline of the year" at

Aviation Achievement Awards 2023. As part of its commitment to giving back to the community, Air Arabia has also organized its latest CSR initiatives “Towards Greener Future” which focused on making a tangible positive impact on the environment. Furthermore, Air Arabia's Corporate Social Responsibility (CSR) program, "Charity Cloud," has continued to make a positive impact by launching new projects serving underprivileged communities in countries across its network. Through various initiatives and partnerships, the airline remains committed to giving back to society and making a difference in the local communities it serves.

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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) operator. Air Arabia commenced operations in October 2003 and currently operates a total fleet of 71 new Airbus A320 & A321 aircraft, serving some 190 routes from seven hubs in the UAE, Morocco, Egypt, Armenia (Fly Arna), and Pakistan (Fly Jinnah). Air Arabia Group is an award-winning airline operator that focuses on offering comfort, reliability, and value-for-money air travel. For further information, please visit: www.airarabia.com.

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