

Air Arabia reports second quarter 2024 net profit of AED 427 million

- *Solid performance driven by robust passenger demand and business growth*
- *16 new routes added in the first half 2024 and turnover surpassing AED 3.19 billion*

Sharjah, UAE; August 12, 2024: Air Arabia (PJSC), the Middle East and North Africa's first and largest low-cost carrier (LCC) operator, today announced strong financial and operational results for the second quarter and first half of 2024, as the airline continued to expand its network, further solidifying its leadership position in the market.

Air Arabia reported a net profit of AED 427 million during the second quarter ending June 30, 2024; 7 percent lower than the AED 459 million recorded in the same period in 2023. The airline achieved a turnover of AED 1.65 billion, marking a 19 percent increase compared to the second quarter of last year. Between April and June 2024, over 4.5 million passengers traveled with Air Arabia Group across its operating hubs, reflecting a 19 per cent increase from the 3.8 million passengers carried in the same quarter of the previous year. The airline's average seat load factor — representing the percentage of available seats occupied — rose by 3 percent, reaching an impressive 79 percent during the second quarter of 2024.

Second Quarter 2024 Performance:

AED	Q2 2024	Q2 2023	%
Revenue	AED 1.65 billion	AED 1.39 billion	19%
Passenger Numbers*all hubs*	4.5 million	3.8 million	19%
Seat Load Factor	79%	76%	3%
Net Profit	AED 427 million	AED 459 million	(7%)

Commenting on the results, Sheikh Abdullah Bin Mohammad Al Thani, Chairman of Air Arabia, said: "The solid net profit recorded in the second quarter was driven by robust passenger demand and revenue growth, underscoring the strong fundamentals of our business and the enduring appeal of our value-driven offerings to customers."

He continued: "Despite the robust passenger demand, the aviation industry continued to experience slower yield growth and rising costs during the second quarter of this year, driven by economic and geopolitical uncertainties, currency fluctuations, fuel price volatility, and supply chain disruptions that have led to increased inflationary pressures. Air Arabia's ability to sustain its growth momentum and achieve such solid profitability amidst these challenges reflects the resilience of our business model and the strength of our management team."

In the first half of 2024 (January to June), Air Arabia reported a net profit of AED 693 million, reflecting a 13 percent decrease from the AED 801 million recorded in the same period in 2023. In the same period, the airline achieved a turnover of AED 3.19 billion, marking a 13 percent increase compared to the AED 2.82 billion registered in the first half of last year. During this period, over 8.9 million passengers traveled with Air Arabia across its hubs, representing a 16 percent growth compared to the same period last year. The airline's average seat load factor in the first half of 2024 remained strong at 81 percent.

First Half 2024 Performance:

AED	H1 2024	H1 2023	%
Revenue	AED 3.19 billion	AED 2.82 billion	13%
Passenger Numbers*all hubs*	8.9 million	7.75 million	16%
Seat Load Factor	81%	80%	1%
Net Profit	AED 693 million	AED 801 million	(13%)

Al Thani concluded: "Throughout the first half of 2024, Air Arabia remained steadfast in executing its expansion plan by expanding fleet size, launching new routes, and increasing flight frequencies across all operating hubs. As we navigate the remainder of the year, we remain committed to driving business growth, seizing new opportunities, and reducing costs, all while continuing to deliver exceptional value to our customers."

During the first half of the year, Air Arabia added 3 new aircraft to its modern fleet bringing it to a total of 77 owned and leased Airbus A320 and A321 aircraft. During the same period, the carrier has expanded its network by launching 16 new routes across its operating hubs in the UAE, Morocco, Egypt, and Pakistan. In March, Air Arabia was ranked third highest operating margin worldwide at the 'Airline Weekly' World's Most Profitable Airlines index.

The airline liquidity for the first half 2024 stood at AED 4.8 billion in cash and cash equivalent.

As part of its ongoing commitment to environmental responsibility, Air Arabia has fully implemented a circular economy approach for all inflight service items, ensuring they are biodegradable. Additionally, all food and beverage packaging and containers are now 100% recyclable. This initiative underscores Air Arabia's comprehensive strategy to integrate environmental stewardship, social responsibility, and governance excellence into its core operations.

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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 77 new Airbus A320 & A321 aircraft, serving some 200 routes from seven hubs in the UAE, Morocco, Egypt, 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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