

Air Arabia reports first quarter 2024 net profit of AED 266 million

- *First quarter turnover increased 8% to AED 1.54 billion; and 13% increase in number of passengers carried to 4.4 million.*

Sharjah, UAE; May 13, 2024: Air Arabia (PJSC), the first and largest low-cost carrier (LCC) operator in the Middle East and North Africa, today reported a strong first quarter 2024 financial and operational results, as the airline continued to expand its network and further strengthening its leadership position in the market.

Air Arabia reported a net profit of AED 266 million for the first three months ending March 31, 2024; 22 percent lower than the AED 342 million registered in the corresponding quarter in 2023. In the same period, the airline posted a turnover of AED 1.54 billion, an 8 percent increase compared to the first quarter of last year. More than 4.4 million passengers flew with Air Arabia Group between January and March 2024 across the carrier's operating hubs, an increase of 13 per cent compared to a total of 3.9 million passengers carried in the first quarter of last year, while the airline's average seat load factor – or passengers carried as a percentage of available seats – during the first three months of 2024 stood at an impressive 85 per cent.

First Quarter 2024 Performance:

AED	Q1 2024	Q1 2023	%
Revenue	AED 1.54 billion	AED 1.4 billion	8%
Passenger Numbers*all hubs*	4.4 million	3.9 million	13%
Seat Load Factor	85%	85%	-
Net Profit	AED 266 million	AED 342 million	(22%)

Commenting on the results, Sheikh Abdullah Bin Mohammad Al Thani, Chairman of Air Arabia, said: "Air Arabia's strong financial results achieved in the first three months of this year reflect our unwavering dedication to operational excellence and our commitment to continuously delivering value-driven product to our customers". He added: "Despite the ongoing economic and geo-political uncertainty, seasonality impact on our business, fuel price volatility along with currency

fluctuation and supply chain challenges, our focus on driving profitability and maintaining an efficient operation has enabled us to deliver solid financial and operational results. We are confident in our ability to navigate through market challenges and capitalize on new opportunities, while ensuring we continue to deliver the best value for our customers and shareholders”.

The first quarter net profit achieved was driven by robust passenger demand and revenue growth. These results were also impacted by the seasonality shift during the month of Ramadan, higher fuel price, currency fluctuations in key markets, and ongoing supply chain challenges that contributed to higher inflationary costs across the industry.

Al Thani added: "As we navigate the current geo-political challenges and the prolonged supply chain disruptions that the global aviation industry continues to face, we remain steadfast in our growth plans for 2024, building upon the strength of the business model we operate. We are confident about the prospects of the low-cost travel industry while we continue exploring new opportunities that will allow us to expand the reach of our value-driven product to a broader customer base”.

Air Arabia added two new routes to its global network from its operating hubs in the UAE, Morocco, Egypt, and Pakistan during the first three months of 2024, serving passengers with its modern fleet of 74 new Airbus A320 and A321 aircraft. Air Arabia was ranked third highest operating margin worldwide at the ‘Airline Weekly’ World’s Most Profitable Airlines index. In March, Air Arabia shareholders approve 20% dividend distribution at the carrier’s Annual General Meeting for the year 2023. The airline liquidity for the first quarter 2024 stood at AED 5 billion in cash and cash equivalent.

-Ends-

@airarabiagroup
#AirArabia
#Q1Results

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 74 new Airbus A320 & A321 aircraft, serving some 206 routes from its 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.

For more information please contact:

Press Office
Air Arabia PJSC
Sharjah, UAE
Tel: 971-6-5088977
Email: pressoffice@airarabia.com