

Air Arabia reports record third quarter net profit of AED 564 million, up 8%



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- *First nine months 2024 revenue increases 12% exceeding AED 4.98 billion; 13% increase in passenger numbers and 22 new routes launched.*

Doha, Qatar; November 11, 2024: Air Arabia (PJSC), the Middle East and North Africa’s first and largest low-cost carrier (LCC) operator, today announced record financial and operational results for the third quarter and first nine months of 2024.

Air Arabia reported a net profit of AED 564 million for the third quarter ending September 30, 2024; an 8 percent increase compared to AED 522 million in the same period of 2023. The airline achieved a turnover of AED 1.78 billion, marking a 10 percent increase compared to the third quarter of last year. From July to September 2024, over 5.1 million passengers traveled with Air Arabia Group across its operating hubs, reflecting an 8 per cent increase from the 4.7 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 — increased by 2 percent, reaching an impressive 81 percent during the third quarter of 2024, underscoring the strong demand for Air Arabia’s services.

Third Quarter 2024 Performance:

AED	Q3 2024	Q3 2023	%
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Revenue	AED 1.78 billion	AED 1.62 billion	10%
Passenger Numbers*all hubs*	5.1 million	4.7 million	8%
Seat Load Factor	81%	79%	2%
Net Profit	AED 564 million	AED 522 million	8%

Commenting on the results, Sheikh Abdullah Bin Mohammad Al Thani, Chairman of Air Arabia, said: “Air Arabia’s record net profit in the third quarter, coupled with strong growth in revenue and passenger demand, is a testament to the strength of the business model we operate and the true value we offer to our customers.”

He continued: “The aviation industry continued to face geopolitical and economic challenges in the third quarter, as airlines navigated airspace restrictions in parts of the region, leading to route adjustments and in some cases, flight suspensions. Additionally, the industry continued to manage inflationary pressures prompted by the ongoing supply chain challenges, currency fluctuations, and fuel price volatility. Despite these factors, Air Arabia successfully expanded its network, increased operating capacity, and maintained a strong operating margin. This

achievement highlights the resilience of our business model and the strength of our management team.”

In the first nine months of 2024 (January to September), Air Arabia reported a net profit of AED 1.25 billion, reflecting a 5 percent decrease from the AED 1.32 billion recorded in the same period of 2023. The airline achieved a turnover of AED 4.98 billion, marking a 12 percent increase compared to the AED 4.45 billion registered in the first nine months of last year. During this period, over 14 million passengers traveled with Air Arabia across its hubs, representing a 13 percent growth compared to the number of passengers carried in the same period last year. The airline’s average seat load factor rose by 2 percent, reaching a strong 82 percent for the first nine months of 2024.

First Nine Months 2024 Performance:

AED	9M 2024	9M 2023	%
Revenue	AED 4.98 billion	AED 4.45 billion	12%
Passenger Numbers*all hubs*	14 million	12.4 million	13%

Seat Load Factor	82%	80%	2%
Net Profit	AED 1.25 billion	AED 1.32 billion	(5%)

The airline liquidity for the first nine months of 2024 stood at AED 4.9 billion in cash and cash equivalent.

Al Thani concluded: “Throughout the first nine months of 2024, we maintained a strong commitment to growth across all areas of our business and operations. This included expanding our fleet, introducing new routes, and increasing flight frequencies across each of our operating hubs. As we look to the remainder of the year, we remain focused on strategic growth, disciplined cost management, and delivering exceptional value to our customers.”

During the first nine months of the year, Air Arabia added 6 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 22 new routes across its operating hubs

in the UAE, Morocco, Egypt, and Pakistan. In May, Air Arabia was named the “Leading Low-Cost Airline Brand – MENA” by Global Brands Magazine. This honor recognizes Air Arabia’s exceptional commitment to innovation, quality, branding, customer service, and performance, establishing a robust standard in the aviation sector across the MENA region. Additionally, the airline was honored with “Corporate Award in the Airline Category” at the 2024 OPS Forum in Athens, Greece for its commitment to enhancing efficiency, reliability, and customer satisfaction.

Building on its commitment to environmental responsibility, Air Arabia has integrated and deployed phase one of its enhanced fuel management system to further manage and optimize fuel efficiency across the group which will eventually lead to further reduction in emissions.

Additionally, the airline has fully implemented a circular economy approach for inflight service items, ensuring all packaging is either biodegradable or recyclable. These efforts underscore Air Arabia’s dedication to sustainable innovation and responsible growth at the core of its operations.

Further demonstrating its commitment to the community, Air Arabia’s ‘Charity Cloud’ program launched a new school in Cambodia. This addition joins 15 schools and clinics established across 18 countries, providing essential education and healthcare services to underserved communities.