AIRBALTIC REPORTED HISTORICALLY HIGHEST PROFIT IN H1

News / Airlines

airBaltic finished the first half of the year with a net income of EUR 14.6 million, representing an improvement of EUR 105.7 million, compared to the same period in 2022. During today's investor call, Martin Gauss, President and CEO of the Latvian national airline airBaltic, along with the Board Members – CFO Vitolds Jakov?evs and COO Pauls C?I?tis – presented the company's Q2 and H1 financial results, showcasing a remarkable surge in net profit, revenue, EBITDAR levels, and operational excellence.

Moreover, airBaltic concluded H1 with a significant comparable EBITDAR of nearly EUR 57 million, exceeding the 2022 figure by approximately EUR 50 million. In Q2, the airline achieved a record-breaking comparable EBITDAR of EUR 53.8 million, resulting in an EBITDAR margin close to 29%. The data confirm that airBaltic has attained its highest-ever revenue for the first half of a single year, reaching EUR 291 million. This marks an impressive 52% increase in contrast to the previous year and a substantial 33% improvement over 2019.

Martin Gauss, President and CEO of airBaltic, commented: “The exceptional results of the first half of this year have exceeded our expectations. We are doing well in terms of business, and the

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operating cash flow is at an all-time high. When we look back at the first six months of 2022 and even 2019, we have seen a significant growth – achieving the historically highest profit, record-breaking revenue, and an overall increase in the number of people flying with us. However, the shortage of spare engines, which led to an average of 11 aircraft grounded, significantly impacted our performance of Q2. That delayed even greater improvement in total results. To mitigate this capacity loss, we were forced to wet-lease in substitute aircraft. Despite these obstacles, *airBaltic*'s commercial performance was strong."

During the first six months of 2023, airBaltic carried close to 2.0 million passengers, or 52% more than during the same period last year. In turn, flight operations soared by 20%, reaching 20 294 performed flights. Essentially, July marked the first time since 2019 and the fifth time in the history of airBaltic, when over 500 000 passengers were carried in a single month.

Position	**H1 2023**	**H1 2022**	**Change %**
Revenue	**EUR 291.3 million**	EUR 191.5 million	52%
Comparable EBITDAR	**EUR 56.8 million**	EUR 6.5 million	50.3 million
Net profit / (loss)	**EUR 14.6 million**	EUR (91.0) million	105.7 million
Passengers	**2.0 million**	1.3 million	52%
Flights	**20.3 thousand**	16.9 thousand	20%
Employees	**2 348**	1 913	23%

In H1 of 2023, airBaltic operated an extensive network of 108 routes, comprising 75 direct routes from Riga, 15 from Tallinn, 11 from Vilnius, and 7 from Tampere. This showcases a robust growth from 101 routes in 2022 and 87 routes in 2019. As the company continues to expand, airBaltic recruited 348 employees during the first half of 2023. Thus, until August, the total size of the team has already exceeded more than 2 360 skilled professionals. The company aims to surpass the 2 500-employee mark by the end of 2023. Currently, airBaltic operates 42 Airbus A220-300 aircraft, with plans to add two more aircraft in August. By the end of 2024, the fleet is projected to reach a total of 50 aircraft, reflecting the airline's commitment to continuous innovation and expansion.

airBaltic operates more than 100 routes from Riga, Tallinn, Vilnius and Tampere, offering connections to a wide range of destinations in the airline's route network in Europe, the Middle East, North Africa and Caucasus region. A complete schedule of airBaltic flights and tickets are available on the company's homepage at www.airbaltic.com.

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