



PROFIT OF RIGA AIRPORT IN THE FIRST HALF OF THE YEAR – EUR 2.2 MILLION

News / Airports / Routes, Finance



According to the unaudited interim report for January-June 2023, Riga Airport closed the first half of 2023 with a profit of EUR 2.2 million. The turnover of the Airport in the first half of this year was EUR 34.43 million, or 37 percent more than previous year. It consisted of EUR 20.47 million in revenue from aviation services (+25 % as compared to 2022) and almost EUR 14 million in revenue from non-aviation services (+60 % as compared to 2022).

The growth of the company's net turnover was positively influenced by the increased number of passengers thanks to the diverse and extensive network of routes, which allowed to even out the seasonal fluctuations in the number of travellers. The number of passengers in the first half of the year reached 3.05 million, or 37 % more than last year. The Airport handled 29 thousand flights (an increase of 14 %). The demand for air cargo carriage, as compared to the first half of last year, fell by 15 %, and the Airport handled 9.4 thousand tonnes of air cargo during the reporting period.

The cost of the company's economic activity in the first half of 2023 was EUR 34.9 million, which is a quarter more than last year. The increase in costs is mainly due to the increase in the price of energy resources, increasing costs of materials and inventory, as well as an increase in labour

costs. In turn, the scope of investments in January-June reached EUR 4.7 million.

Laila Odiņa, Chairperson of the Board of the Riga Airport., commented: "The number of flights and passengers continues to show trends of stabilisation and recovery, the flow of transfer passengers is recovering, which is promoted by the offer of new destinations from Riga. Although we still feel the impact of the war started by Russia and the related global sanctions, as well as the impact of inflation on the number of services provided by the Airport and the results of our economic activity, the financial results of the first half of the year are significantly better than expected."



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