

Air Arabia Reports Record AED 1.6 Billion Profit Before Tax in 2024

- Full-year revenue surges 11% to AED 6.63 billion, with passenger numbers rising 12% to 18.8 million.
- Exceptional Q4 performance: Net profit jumps 56% to AED 351 million, with quarterly revenue surpassing AED 1.65 billion.
- Board of Directors proposes a cash dividend of 25 fils per share.

Sharjah, UAE; February 13, 2025: Air Arabia (PJSC), the first and largest low-cost carrier (LCC) operator in the Middle East and North Africa, today announced its financial and operational results for the full year ending December 31, 2024.

The airline posted a record pre-tax net profit of AED 1.6 billion, reflecting a 4% increase compared to AED 1.5 billion in 2023. Total turnover for the year surpassed AED 6.63 billion, marking an 11% growth from AED 6 billion in 2023.

In 2024, Air Arabia reinforced its commitment to expansion and operational excellence by growing its network across six hubs and adding 31 new routes. This strategic expansion led to a 13% increase in operational capacity and a 12% rise in total passengers carried, reaching 18.8 million across the group. The airline also reported a 2% increase in average seat load factor, reaching 82%, further underscoring the sustained strong demand for Air Arabia's value-driven, low-cost services.

Full Year 2024 Performance:

AED	FY 2024	FY 2023	%
Revenue	AED 6.63 billion	AED 6 billion	11%
Passenger Numbers*all hubs*	18.8 million	16.7 million	12%
Seat Load Factor	82%	80%	2%
Net Profit Before Tax	AED 1.6 billion	AED 1.54 billion	4%
Net Profit After Tax	AED 1.46 billion	-	-

Air Arabia's Board of Directors has proposed a dividend distribution of 25% of share capital, equivalent to 25 fils per share. This proposal was made during a recent board meeting and is subject to approval by Air Arabia's shareholders at the upcoming Annual General Meeting (AGM).

Sheikh Abdullah Bin Mohamed Al Thani, Chairman of Air Arabia, said: "2024 has been a record-breaking year for Air Arabia Group, marked by significant expansion and an increased footprint across all key markets. Building on our strong foundation, we have continued to achieve remarkable financial and operational growth, reaffirming the strength of our business model, the resilience of our management team, and the effectiveness of our strategic vision."

He continued: "Despite the geopolitical tensions and economic challenges impacting the region, Air Arabia Group has successfully sustained its strong growth trajectory in 2024. This was driven by increased operating capacity, the launch of new routes, and continued network expansion from all our hubs. We take great pride in our ability to deliver a value-driven travel experience to a growing customer base, strengthening our presence across global markets while maintaining operational excellence."

In the fourth quarter ending December 31, 2024, Air Arabia reported a record net profit of AED 351 million, marking a 56% increase compared to AED 225 million in the same quarter last year. Total turnover for the fourth quarter of 2024 rose 7% to AED 1.65 billion, driven by an 11% increase in passenger numbers, as the airline carried over 4.7 million passengers across all hubs during the quarter. Meanwhile, the seat load factor increased by 2% reaching a strong 83%, reflecting sustained demand for Air Arabia's services.

Fourth Quarter 2024 Performance:

AED	Q4 2024	Q4 2023	%
Revenue	AED 1.65 billion	AED 1.54 billion	7%
Passenger Numbers*all hubs*	4.7 million	4.2 million	11%
Seat Load Factor	83%	81%	2%
Net Profit	AED 351 million	AED 225 million	56%

Al Thani continued: "The fourth quarter of the year was remarkable for Air Arabia, as we successfully expanded our network while maintaining solid margins. This strategic growth, coupled with rigid cost control and strong operational efficiency, resulted in an outstanding performance for the quarter".

Full Year 2024 Highlights:*Fleet*

- Air Arabia's total operating fleet expanded to 81 Airbus A320 and A321 aircraft across all hubs.
- Ten Airbus A320 aircraft were added to the fleet in 2024, further strengthening operational capacity.
- Nine short-term leased Airbus A320 and A321 aircraft were introduced in 2024 to support peak season operations across the group.

Network

- Air Arabia added a total of 31 new routes to its global network in 2024 bringing the total network size to 220 routes from all operating hubs.
- The capacity available across all hubs increased by 13% during the full year 2024 compared to the previous year.

Liquidity

- AED 5.3 billion in cash and cash equivalent.

ESG

- Air Arabia has fully implemented a circular economy approach for all inflight service items, ensuring they are biodegradable. Additionally, all food and beverage packaging is now 100% recyclable.
- The airline has successfully deployed phase one of its enhanced fuel management system to further optimize fuel efficiency across the group, contributing to a continued reduction in emissions.
- Air Arabia has adopted a "Paperless Approach" within its engineering department, replacing all paper-based maintenance records with a fully digital process using the advanced AMOS system.
- In 2024, Air Arabia expanded its 'Charity Cloud' corporate social responsibility program by establishing one new classroom in Cambodia and two new medical clinics in Tajikistan and Bangladesh. These additions join the 15 schools and clinics currently operating across 12 countries.
- As of June 2024, Air Arabia received an "AA" ESG ranking from MSCI, placing it in the Leader category under MSCI's classification.

Recognition

- Air Arabia was recognized among the Top 100 Listed Companies of 2024 by Forbes Middle East.
- Air Arabia was ranked the Best Airline in the region and eighth globally by AirHelp.
- Air Arabia secured second place globally in the Top 100 Airlines for 2024 ranking by Airfinance Global and achieved the top position worldwide for having the lowest fuel cost per U.S. gallon.
- Air Arabia won the "Corporate Award in the Airline Category" at the 2024 OPS Forum in Athens, Greece.
- Arabian Business Magazine recognized Air Arabia and its Chief Executive Officer among the Top 100 Most Admired Companies & Inspiring Leaders of 2024.
- Air Arabia received the prestigious "Leading Low-Cost Airline Brand – MENA" award from Global Brands Magazine.
- Fly Jinnah, an Air Arabia Group company, was ranked among the Top 5 Best Low-Cost Airlines in Central Asia & CIS for 2024 by Skytrax.

Outlook

Al Thani concluded: "As the global aviation industry continues to navigate challenges, including geopolitical tensions, inflationary pressures, and supply chain disruptions, Air Arabia remains committed to growth and expansion. Our focus is on enhancing connectivity, increasing operational capacity, and providing our customers with the best options for affordable and value-driven air travel. We have full confidence in our unique business model, operational excellence, and customer-centric approach, which enable us to continuously expand our network and deliver a seamless travel experience to an ever-growing customer base."

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Notes: *All hubs*: Air Arabia Group six hubs in the UAE, Morocco, Egypt, and Pakistan.

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#AirArabia

#2024Results

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 83 new Airbus A320 & A321 aircraft, serving some 220 routes from six 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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