TRANSPORTES AÉREOS PORTUGUESES, S.A.

Earnings Release

Second Quarter and Half Year 2025 Results

Lisbon, Portugal, 28 August 2025

Transportes Aéreos Portugueses, S.A. ("TAP" or "Group") informs on the second quarter of 2025 ("2Q25") and half year of 2025 ("1H25") results.

The financial information contained in this document refers to the preliminary, non-audited consolidated financial statements of TAP prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The 2024 financial information is presented in an unaudited proforma basis, reflecting the consolidation of Portugália – Companhia Portuguesa de Transportes Aéreos S.A. ("Portugália" or "PGA"), UCS - Cuidados Integrados de Saúde, S.A. ("UCS") and Cateringpor - Catering de Portugal, S.A. ("Cateringpor"), to ensure comparability with the 2025 accounts. The analysis of this document does not exclude the reading of the "Cautionary Statement" section.

PERFORMANCE HIGHLIGHTS IN THE SECOND QUARTER AND FIRST HALF OF 2025

Following a challenging first quarter, TAP delivered a solid recovery in the second quarter, reaffirming its ongoing commitment to recovery, financial sustainability, and structural transformation established in recent years. Amid an increasingly demanding and uncertain environment, the company remains committed to pursuing its strategic priorities.

- **Revenue Recovery**: In 2Q25, operating revenues increased by 1.7% year-on-year to EUR 1,131.7 million, predominantly driven by a 3.1% rise in passenger revenues. This performance benefited from the timing of Easter and was further driven by improved load factor (+2.3 p.p.) and higher capacity (+4.8%). The second-quarter performance almost offset the decline recorded in Q1, with 1H25 revenues amounting to EUR 1,955.2 million, representing a limited year-on-year decrease of 1.0%.

- **Operating Results**: In 2Q25, TAP recorded a recurring EBITDA[1] of EUR 256.3 million, with a 23% margin, and a recurring EBIT[2] of EUR 136.5 million, with a 12% margin. This positive performance supported the 1H25 results, with recurring EBITDA[1] totalling EUR 259.2 million and recurring EBIT[2] reaching EUR 17.3 million.

- **Net income**: In 2Q25, TAP recorded a positive net income of EUR 37.5 million, with the positive impact from lower interest expenses being offset by foreign exchange losses, resulting from high volatility. However, this result was not sufficient to compensate the losses incurred in 1Q25, leading to a negative net income of EUR 70.7 million for 1H25.

- **Strengthened Network**: In 2Q25, TAP launched four new routes, further expanding its network and enhancing connectivity across Portugal. Notably, three of these routes originate from different regions of the country, Porto, Faro/Funchal, and Terceira (Azores), reflecting TAP's continued investment in strengthening Portugal's connectivity.

- **Solid Financial Structure**: As of 30 June 2025, TAP maintained a solid financial position, underpinned by a strong liquidity balance of EUR 1,166.8 million, an increase of EUR 515.2 million compared to 31 December 2024, and by an improvement in the Net Debt/EBITDA ratio to 2.2x, down from 2.4x in the 2024 pro-forma accounts and 2.6x in the 2024 statutory accounts.

- **FY25 Outlook**: Forward bookings remain broadly in line with the previous year, despite increased capacity and a noticeably shift towards shorter booking windows. Competitive pressures in key markets are expected to remain, maintaining pressure on yield evolution. The focus is on best-in-class revenue streams in core markets, through stronger load factors, leveraging on unique network & geographical advantages to maintain market leadership. Despite delays in aircraft deliveries and in all supply chain, TAP remains committed to its fleet modernization strategy, with three Airbus NEO still expected to be received by year-end, contributing to a more efficient and sustainable operation. The strategic focus remains unchanged: reinforcing the core network and building upon it to create a financially sustainable carrier with a reliable and efficient operation.

Luís Rodrigues, TAP CEO, said:

"After a challenging start to the year, TAP delivered a positive performance in the second quarter, with increased operations and higher revenues compared to the same period last year. This momentum translated into solid operating results, helping to partially offset the impact of extraordinary events in the first quarter, and underscoring both the resilience of our teams and the strength of our network.

We continue to operate in a highly competitive environment, with pressure on unit revenues and persistent operational challenges across the industry — particularly affecting punctuality. Nevertheless, we recorded a year-on-year improvement in regularity during the quarter. As we navigate one of the most operationally challenging summers in recent years, with severe border control constraints at Portugal's airports significantly impacting our operations, we remain focused on ensuring reliable operations while working towards the continued advancement of the Portuguese aviation ecosystem.

As we progress beyond the Restructuring Plan, our priorities remain clear: to transform TAP into a sustainably profitable and attractive company by consolidating operational efficiency and financial sustainability. This journey is only possible thanks to the continued support of our stakeholders and, above all, the dedication of our people."

REVIEW OF THE SECOND QUARTER OF 2025

- In 2Q25, TAP **carried 4.4 million passengers**, representing an increase of 4.5% compared to the second quarter of 2024 ("2Q24"), **operating approximately 30 thousand flights**, which represents a 0.8% growth year-on-year.

- **Capacity** (measured in ASK) **increased by 4.8% compared to 2Q24**, while Load Factor **increased by 2.3 p.p.** year-on-year, **reaching 85.0%** in 2Q25.

- **Operating revenues totalled EUR 1,131.7 million** in 2Q25, **up 1.7% year-on-year**, driven by a **3.1% increase in passenger revenues**, which amounted to EUR 1,017.5 million. The growth in passenger revenues was driven by the **flown passenger revenue, which increased by approximately EUR 44 million (+5%)**, supported by higher capacity and stable unit revenues. This was partially offset by a decline of around EUR 13 million in non-flown passenger revenue, mainly related to the Loyalty segment and other non-flown revenue streams, contributing to the 1.6% year-on-year decrease in PRASK, which stood at EUR 7.27 cents.

- **Maintenance revenues amounted to EUR 59.7 million**, down EUR 12.1 million (-16.9%) compared to 2Q24, reflecting slightly lower activity levels due to ongoing supply chain constraints and reduced availability for third-party services due to increased internal maintenance workload.

- **Cargo and Mail revenues increased by EUR 3.1 million (+7.9%)** year-on-year, reaching EUR 42.4 million, supported by increased capacity, namely in long-haul, and a rise in chargeable weight.

- In 2Q25, **recurring operating costs totalled EUR 995.2 million**, representing a year-on-year increase of 5.8% (+EUR 54.2 million). The increase was mainly driven by higher employee costs (+EUR 38.8 million or +18.3%), increased traffic operating costs (+EUR 18.5 million or +9.2%) driven by higher disruption costs following 1Q strike, and increased depreciation and amortization costs (+EUR 31.4 million or 35.5%). These effects were partially offset by a reduction in fuel costs (-EUR 20.6 million or -7.8%). The overall **CASK from recurring operating costs** rose by 0.9% (+EUR 0.06 cents), compared to 2Q24, to EUR 7.11 cents. Excluding fuel costs, CASK from recurring operating costs increased by 5.9% (+EUR 0.30 cents) to EUR 5.38 cents.

- **Recurring EBITDA[1] reached EUR 256.3 million in 2Q25**, **with a margin of 22.6%**, representing a slight decline of EUR 4.0 million compared to the same period last year. **Recurring EBIT[2] totalled EUR 136.5 million**, with a margin of 12.1%, down by EUR 35.4 million year-on-year. Including non-recurring items, EBIT amounted to EUR 122.5 million.

- **Net income amounted to EUR 37.5 million**, a reduction of EUR 27.8 million compared to 2Q24, impacted by foreign exchange losses that offset the reduction in interest expenses.

- As of 30 June 2025, the **balance sheet showed a solid cash and cash equivalents position of EUR 1,166.8 million**, representing an increase of EUR 515.2 million compared to 31 December 2024, following the execution of the third capital tranche of EUR 343 million and the additional EUR 200 million senior notes issuance in 1Q15.

- The **Net Debt/EBITDA[3] ratio improved to 2.2x** compared to 2.4x in the 2024 pro-forma accounts[4] and 2.6x in the statutory accounts. This improvement benefited from a **EUR 96.6 million reduction in gross debt**, supported by ongoing lease liability repayments and USD devaluation, which offset the EUR 200 million in additional senior notes issued in 1Q.

- From a network perspective, **several new and seasonal routes were introduced during the quarter**. Four summer season routes were re-opened from Lisbon: Alicante, Ibiza, Menorca, and Palma de Mallorca. Additionally, the full-year Lisbon–Porto Alegre route resumed operations. The quarter also saw the launch of new long-haul and domestic routes, including Lisbon–Terceira–San Francisco, Lisbon–Los Angeles, Porto–Boston, and Faro–Funchal.

- **The operating fleet[5] consisted of 99 aircraft as of 30 June 2025**, with **71% of the medium and long-haul operating fleet consisted of NEO Family aircraft** (compared to 68% on 30 June 2024).

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[1] Recurring EBITDA = EBITDA + Restructuring Costs + non-recurring items.
[2] Recurring EBIT = Operating Result + Restructuring Costs + non-recurring items.
[3] Net Debt / EBITDA = Net financial debt + Lease liabilities without purchase option - Brazil flown receivables & other cash equivalents / Recurring EBITDA trailing 12 months.
[4] Considering FY24 pro-forma EBITDA and adjusting the Net Debt by considering the third capital tranche executed in January 2025.
[5] TAP's total fleet may differ from its fleet in operation as it can include aircraft in process of phase-in and phase-out.

REVIEW OF THE FIRST HALF OF 2025

- In the first half of 2025, TAP transported a total of **7.9 million passengers**, representing a 2.2% increase compared to the first half of 2024 (“1H24”). The number of flights operated remained broadly stable, with an increase of 0.2% year-on-year.

- **Capacity grew by 2.3%** compared to the first half of 2024, while RPK increased by 3.6%, **resulting in a 1.0 p.p. improvement in Load Factor**, which **reached 82.1%** in 1H25.

- In 1H25, **operating revenues totalled EUR 1,955.2 million**, reflecting a decline of EUR 19.8 million (-1.0%) compared to 1H24. **PRASK stood at EUR 6.65 cents**, down 2.8% (-EUR 0.19 cents) year-on-year.

- **Recurring operating costs increased** by 4.0% year-on-year, reaching EUR 1,937.8 million in the first half of 2025. The overall **CASK from recurring operating costs increased by 1.6%** to EUR 7.36 cents. Excluding fuel, unit costs rose by 6.0% to EUR 5.55 cents.

- **Recurring EBITDA totalled EUR 259.2 million in 1H25, with a margin of 13.3%**, representing a decrease of EUR 58.1 million (-18.3%) compared to 1H24. **Recurring EBIT amounted to EUR 17.3 million**, with a margin of 0.9%, down EUR 94.3 million (-84.5%) year-on-year.

- In 1H25, it was recorded **EUR 42.7 million in foreign exchange losses in the income statement**, primarily due to the devaluation of the USD. These losses mainly reflect the impact on USD-denominated assets, such as cash and cash equivalents, and receivables. Conversely, under the hedge accounting policy implemented in 2022, the majority of the impact of USD variation on lease liabilities is recognized in Equity, under Other Reserves. In 1H25, the USD devaluation resulted in a **positive impact of EUR 216.1 million recorded under Other Reserves**.

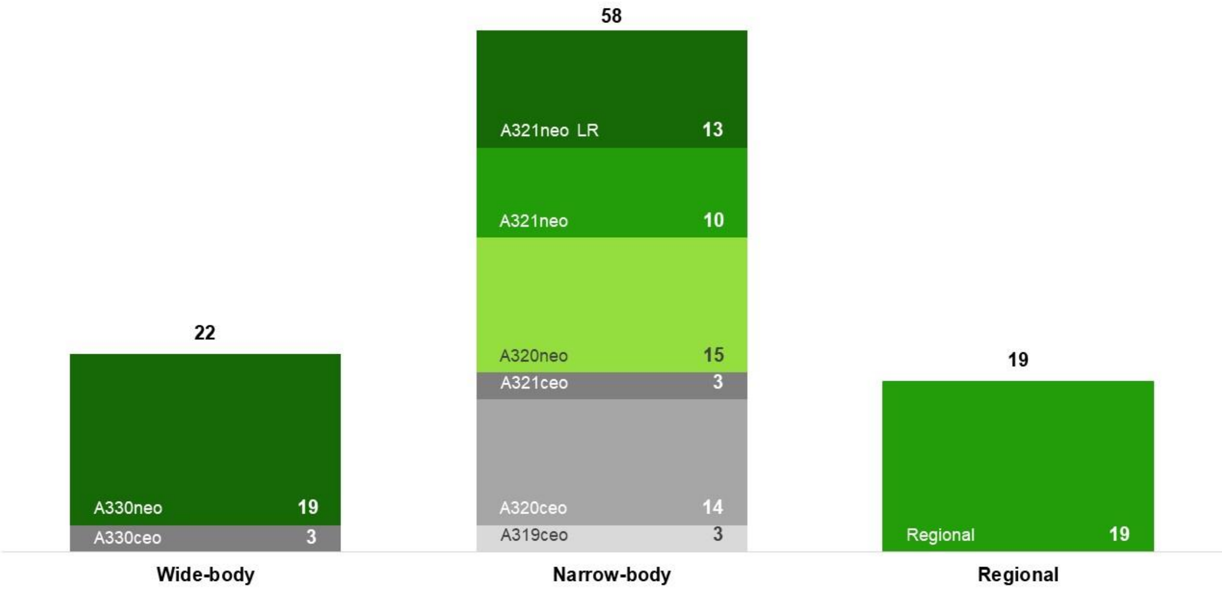
- **Net income stood at EUR -70.7 million**, a decrease of EUR 45.9 million compared to the same period in 2024, despite the positive result recorded in 2Q25, which was not sufficient to offset the losses incurred in 1Q25.

MAIN OPERATING INDICATORS

TAP, S.A. Consolidated	2Q25	2Q24	Change		1H25	1H24	Change	
			Value	%			Value	%
Passenger ('000)	4,355	4,165	+189	+4.5%	7,865	7,698	+167	+2.2%
RPK (million)	11,894	11,031	+863	+7.8%	21,623	20,867	+756	+3.6%
ASK (million)	13,988	13,341	+646	+4.8%	26,341	25,743	+598	+2.3%
Load Factor (%)	85.0	82.7	+2.3	+2.8%	82.1	81.1	+1.0	+1.3%
Number of Departures	30,479	30,232	+247	+0.8%	57,340	57,232	+108	+0.2%
Active Staff (end of period) 1)	9,743	9,281	+462	+5.0%	9,743	9,281	+462	+5.0%
PRASK (EUR cents)	7.27	7.39	-0.12	-1.6%	6.65	6.84	-0.19	-2.8%
Recurring CASK (EUR cents) 2)	7.11	7.05	+0.06	+0.9%	7.36	7.24	+0.12	+1.6%
Recurring CASK ex. fuel (EUR cents)	5.38	5.08	+0.30	+5.9%	5.55	5.23	+0.32	+6.0%

1) Excludes staff not placed and not active.
2) Recurring CASK = CASK calculated on the basis of Operating Costs - Restructuring - Other non-recurring items.

OPERATING FLEET AS OF 30 JUNE 2025[6]



[6]TAP's total fleet may differ from its fleet in operation as it can include aircraft in the process of phase-in and phase-out.

CONSOLIDATED INCOME STATEMENT

TAP, S.A. Consolidated EUR million	2Q25	2Q24	Change		1H25	1H24	Change	
			Value	%			Value	%
Operating Income	**1,131.7**	**1,113.0**	**+18.8**	**+1.7%**	**1,955.2**	**1,975.0**	**-19.8**	**-1.0%**
Passenger	1,017.5	986.4	+31.1	+3.1%	1,751.6	1,761.1	-9.5	-0.5%
Maintenance	59.7	71.9	-12.1	-16.9%	104.0	116.5	-12.5	-10.7%
Cargo and Mail	42.4	39.3	+3.1	+7.9%	81.3	76.0	+5.3	+7.0%
Other operating income	12.2	15.4	-3.3	-21.1%	18.3	21.4	-3.1	-14.6%
Operating Costs	**1,009.2**	**955.7**	**+53.6**	**+5.6%**	**1,964.2**	**1,892.0**	**+72.3**	**+3.8%**
Aircraft fuel	243.1	263.7	-20.6	-7.8%	477.1	517.2	-40.1	-7.8%
Traffic operating costs	218.7	200.2	+18.5	+9.2%	417.1	389.8	+27.3	+7.0%
Employee costs	250.9	212.1	+38.8	+18.3%	482.9	425.2	+57.8	+13.6%
Aircraft maintenance costs	17.8	21.8	-4.0	-18.4%	35.2	39.5	-4.3	-10.8%
Cost of materials consumed	44.4	55.4	-11.0	-19.9%	75.2	91.2	-16.1	-17.6%
Commercial, communication and marketing costs	53.9	55.5	-1.6	-2.8%	101.4	102.8	-1.4	-1.4%
Impair. losses in inventories, receiv. and provisions	-5.1	-5.0	-0.1	-1.1%	11.4	1.9	+9.6	>+200%
Other operating expenses	51.8	48.9	+2.9	+5.9%	95.7	90.2	+5.5	+6.1%
Restructuring	0.1	0.2	-0.1	-62.2%	0.1	0.3	-0.2	-65.9%
Other non-recurring items	13.9	14.4	-0.5	-3.1%	26.3	28.3	-2.0	-7.0%
Depreciation, amortisation and impairment losses	119.8	88.4	+31.4	+35.5%	241.9	205.7	+36.1	+17.6%
EBIT (Operating Result)	**122.5**	**157.3**	**-34.8**	**-22.1%**	**-9.1**	**83.0**	**-92.1**	**-111.0%**
EBIT margin	***10.8%***	***14.1%***	***-3.3 p.p.***	***n.m.***	***-0.5%***	***4.2%***	***-4.7 p.p.***	***n.m.***
Recurring EBIT [1)]	**136.5**	**171.9**	**-35.4**	**-20.6%**	**17.3**	**111.6**	**-94.3**	**-84.5%**
Recurring EBIT margin	***12.1%***	***15.4%***	***-3.4 p.p.***	***n.m.***	***0.9%***	***5.6%***	***-4.8 p.p.***	***n.m.***
Interest and similar income	20.2	20.2	+0.0	+0.1%	43.3	40.3	+3.0	+7.5%
Interest and similar expenses	-52.6	-66.6	+14.0	+21.1%	-106.9	-124.0	+17.1	+13.8%
Net currency exchange	-38.5	-25.0	-13.4	-53.7%	-42.7	-20.2	-22.5	-111.6%
Earnings before taxes	**51.7**	**85.8**	**-34.2**	**-39.8%**	**-115.4**	**-20.9**	**-94.5**	**<-200%**
Income tax	-13.4	-19.9	+6.5	+32.8%	45.5	-3.3	+48.8	>+200%
Net income/ (loss)	**38.3**	**65.9**	**-27.7**	**-41.9%**	**-69.9**	**-24.1**	**-45.8**	**-189.5%**
Minority interests	-0.8	-0.7	-0.1	-15.9%	-0.8	-0.7	-0.1	-15.9%
Net income/ (loss) after minority interets	**37.5**	**65.3**	**-27.8**	**-42.5%**	**-70.7**	**-24.8**	**-45.9**	**-184.8%**
EBITDA	**242.3**	**245.7**	**-3.4**	**-1.4%**	**232.8**	**288.7**	**-55.9**	**-19.4%**
EBITDA margin	***21.4%***	***22.1%***	***-0.7 p.p.***	***n.m.***	***11.9%***	***14.6%***	***-2.7 p.p.***	***n.m.***
Recurring EBITDA [2)]	**256.3**	**260.3**	**-4.0**	**-1.5%**	**259.2**	**317.3**	**-58.1**	**-18.3%**
Recurring EBITDA margin	***22.6%***	***23.4%***	***-0.7 p.p.***	***n.m.***	***13.3%***	***16.1%***	***-2.8 p.p.***	***n.m.***

1) Recurring EBIT = Operating Result + Restructuring + Other non-recurring items.
2) Recurring EBITDA = Operating Result + Depreciation, amortization and impairment losses + Restructuring + Other non-recurring items.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TAP, S.A. Consolidated EUR million	30 Jun 25	31 Dec 24	Change Value	Change %
ASSETS				
Non-current Assets				
Tangible assets	3,193.1	3,153.4	+39.7	+1.3%
Investment properties	1.2	1.2	-	+0.0%
Intangible assets	30.8	31.1	-0.3	-0.9%
Goodwill	188.2	180.1	+8.1	+4.5%
Deferred tax assets	473.3	471.0	+2.3	+0.5%
Other non current assets	12.4	14.9	-2.5	-16.9%
Other receivables	133.2	151.5	-18.3	-12.1%
Total Non-current Assets	**4,032.3**	**4,003.3**	**+29.0**	**+0.7%**
Current Assets				
Inventories	129.4	97.5	+31.9	+32.7%
Clients and Other receivables	685.6	876.8	-191.1	-21.8%
Income tax receivable	48.6	13.0	+35.6	>+200%
Other current assests	107.4	97.0	+10.4	+10.7%
Cash and cash equivalents	1,166.8	651.6	+515.2	+79.1%
Total Current Assets	**2,137.8**	**1,736.0**	**+401.8**	**+23.1%**
Total Assets	**6,170.1**	**5,739.3**	**+430.8**	**+7.5%**
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	656.6	313.6	+343.0	+109.4%
Supplementary contributions and other capital instruments	-	343.0	-343.0	-100.0%
Legal reserves	8.3	8.3	-	-%
Hedge reserves	-4.4	-1.3	-3.1	<-200%
Other reserves	45.7	-108.9	+154.5	+142.0%
Retained earnings	40.6	-23.1	+63.7	>+200%
Net income/(loss) for the year	-70.7	53.7	-124.4	<-200%
Total Equity of the Group	**676.1**	**585.3**	**+90.7**	**+15.5%**
Non-controlling interests	7.2	-	+7.2	n.m.
Total Equity	**683.3**	**585.3**	**+97.9**	**+16.7%**
LIABILITIES				
Non-current Liabilities				
Provisions	424.0	473.0	-49.0	-10.4%
Loans	708.8	513.0	+195.7	+38.1%
Lease liabilities with purchase option	713.5	760.8	-47.3	-6.2%
Lease liabilities without purchase option	1,089.3	1,295.4	-206.1	-15.9%
Post-employment benefits obligations	173.6	186.5	-12.8	-6.9%
Deferred tax liabilities	138.5	84.2	+54.2	+64.4%
Total Non-current Liabilities	**3,247.6**	**3,312.9**	**-65.3**	**-2.0%**
Current Liabilities				
Loans	22.6	20.0	+2.6	+13.1%
Lease liabilities with purchase option	104.6	108.1	-3.6	-3.3%
Lease liabilities without purchase option	265.8	303.8	-38.0	-12.5%
Suppliers and Other payables	705.2	624.8	+80.4	+12.9%
Income tax payable	0.3	0.0	+0.3	>+200%
Liabilities from unused flight documents	1,042.6	699.0	+343.6	+49.1%
Other current liabilities	98.1	85.3	+12.8	+15.0%
Total Current Liabilities	**2,239.2**	**1,841.0**	**+398.2**	**+21.6%**
Total Liabilities	**5,486.9**	**5,154.0**	**+332.9**	**+6.5%**
Total Equity and Liabilities	**6,170.1**	**5,739.3**	**+430.8**	**+7.5%**
Financial Debt	**1,549.4**	**1,402.0**	**+147.4**	**+10.5%**
Bank Loans & Bonds	731.4	533.1	+198.3	+37.2%
Lease liabilities with purchase option	818.0	868.9	-50.9	-5.9%
Cash and cash equivalents	**1,166.8**	**651.6**	**+515.2**	**+79.1%**
Net Financial Debt	**382.6**	**750.3**	**-367.7**	**-49.0%**
Lease liabilities without purchase option	**1,355.2**	**1,599.2**	**-244.1**	**-15.3%**

CONSOLIDATED STATEMENT OF CASH FLOWS

TAP, S.A. Consolidated EUR millions	30 Jun 25	30 Jun 24	Change	
			Value	%
OPERATING ACTIVITIES				
Receipts from customers	2,378.3	2,433.0	-54.7	-2.2%
Payments to suppliers	-1,441.8	-1,478.4	+36.6	+2.5%
Payments to employees	-423.7	-456.2	+32.4	+7.1%
Payments of low value and short-term leases	-10.3	-3.8	-6.5	-172.3%
Cash generated from operations	**502.5**	**494.6**	**+7.9**	**+1.6%**
Income Tax (payments)/receipts	2.6	-0.2	+2.8	>+200%
Other (payments)/receipts relating to operating activities	21.5	0.3	+21.2	>+200%
Cash flow from operating activities (1)	**526.6**	**494.7**	**+31.9**	**+6.5%**
INVESTMENT ACTIVITIES				
Receipts from:				
Other financial assets	7.5	1.2	+6.3	>+200%
Tangible fixed assets	0.0	10.7	-10.6	-99.9%
Loans granted	111.5	398.1	-286.6	-72.0%
Interests and similar income	10.9	25.1	-14.2	-56.6%
Total receipts	**129.9**	**435.0**	**-305.2**	**-70.1%**
Payments relating to:				
Financial investments	-5.7	-	-5.7	n.m.
Other financial assets	-34.4	-30.0	-4.4	-14.7%
Tangible fixed assets	-218.9	-160.6	-58.3	-36.3%
Intangible assets	-1.5	-3.0	+1.5	+50.5%
Loans granted	-116.2	-421.2	+305.0	+72.4%
Total payments	**-376.7**	**-614.9**	**+238.2**	**+38.7%**
Cash flow from investment activities (2)	**-246.8**	**-179.9**	**-67.0**	**-37.2%**
FINANCING ACTIVITIES				
Receipts from:				
Borrowings	200.0	-	+200.0	n.m.
Capital increases, suplementary capital contributions and share issuance premium	343.0	343.0	-	+0.0%
Total receipts	**543.0**	**343.0**	**+200.0**	**+58.3%**
Payments relating to:				
Borrowings	-6.5	-23.8	+17.3	+72.7%
Lease liabilities with purchase option	-76.7	-69.8	-6.9	-9.8%
Lease liabilities without purchase option	-161.7	-159.2	-2.5	-1.6%
Interests and similar costs	-10.6	-17.6	+7.1	+40.1%
Total payments	**-255.4**	**-270.4**	**+14.9**	**+5.5%**
Cash flow from financing activities (3)	**287.6**	**72.6**	**+214.9**	**>+200%**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1)+(2)+(3)	**567.3**	**387.5**	**+179.9**	**+46.4%**
EFFECT OF CURRENCY EXCHANGE DIFFERENCES	-52.2	-1.0	-51.2	<-200%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**651.6**	**793.9**	n.m.	n.m.
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,166.8**	**1,180.4**	n.m.	n.m.

GLOSSARY

ASK: Available seat kilometre; total number of seats available for sale multiplied by the number of kilometres flown.

PRASK: Passenger revenue per available seat kilometre; passenger revenue divided by available seat kilometres.

CASK: Cost per available seat kilometre; operating costs divided by available seat kilometres.

RPK: Revenue passenger kilometre; total number of passengers multiplied by the number of kilometres flown.

Load Factor: Total number of revenue passenger-kilometres (RPK) divided by the total number of available seat-kilometres (ASK).

EBIT: Operating Result = Operating Income less Operating Cost

EBITDA: Operating Result + Depreciation, amortization, and impairment losses

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