COVID-19 FOR AIRBALTIC -185 MILLION CONSOLIDATED LOSS IN THE FIRST HALF OF 2020

News / Airlines, Finance

As a result of the Coronavirus crisis, revenue and the number of passengers carried by the Latvian airline airBaltic has significantly decreased, and according to airBaltic's unaudited consolidated financial results for the first six months of 2020, the group suffered loss of EUR 184.8 million. Martin Gauss, Chief Executive Officer of airBaltic: “We began this year on a solid track, continuing our sustainable growth path in both January and February. The following months, though, proved to be the largest crisis in aviation history. It led to airBaltic being forced to suspend flights for 62 days and see a significant reduction in demand for air travel.”

“To counteract the crisis, we swiftly cut our capacity and costs, adjusted our business plan Destination 2025 CLEANas well as secured financing from our shareholders. With that, when the market recovers, we will be in an excellent position to fully redeploy our efficient Airbus A220-300 fleet,” Martin Gauss added.

During the first six months of 2020, the revenue of the group reached EUR 82.5 million or 62% less than during the same period last year. The number of passengers carried, and flights performed by the airline decreased by 64% and 58% respectively.

	H1 2020	H1 2019	Change %

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Revenue	**EUR 82.5 million**	EUR 219.5 million	(62%)
Net loss	**EUR (184.8) million**	EUR (26.6) million	n/a
Passengers	**0.8 million**	2.2 million	(64%)
Flights	**12 501**	29 733	(58%)

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