



PRESS RELEASE

ITA Airways: Board of Directors approves draft financial statements for 2023

Positive EBITDA of 70 million euros, revenues at 2.4 billion euros

Rome, 27 March 2024 – ITA Airways announced today that the Board of Directors ("BoD"), at its meeting held on 26 March 2024, approved the draft financial statements for 2023, which show a net loss of 5 million euro, and include the key highlights presented below:

- Revenue: 2,4 bn euros
- EBITDA: +70 m euros
- Cash: 450 m euros
- Net equity: 750 m euros

The Company has therefore reached operational break-even one year earlier than forecasted in the Business Plan, thanks to its very positive operational and sales performance, and has achieved a better net result than expected.

In 2023, ITA Airways operated about 124,000 scheduled flights and carried about 15 million passengers (+47% vs 2022), taking advantage of the recovery in air traffic that began in the second half of the year and increasing its market share, particularly in the domestic sector.

Overall, the company's total revenue in 2023 will be € 2.4 billion (+58% vs 2022), of which € 2.2 billion will come from passenger traffic (+67% compared to 2022).

The results for the year 2023 are the outcome of the considerable commitment of the staff of ITA Airways, who have provided a decisive contribution to the complex transition from start-up to the development and consolidation of the company's operations.

The early months of 2024 have confirmed this positive trend, with flight operations boasting 99,9% of regularity and 88,9% of punctuality rates. In the same period, a two-month *customer satisfaction* index of 80,5% was also recorded, highlighting high levels of passenger satisfaction with the service.

In 2024, ITA Airways will continue to grow. More than 26 new aircraft are expected to join the fleet to reach, with the simultaneous exit of older generation aircraft, a total of 96 aircraft by the end of this year (22 wide-body and 74 narrow-body). Of these, 67% are new generation aircraft.



Moreover, in the summer season, the Company will serve 57 destinations, including 16 domestic, 26 international and 15 intercontinental, with direct flights being launched from the Rome Fiumicino hub, in summer, to destinations in North America, Africa and the Middle East. In particular, a new non-stop service to Chicago will be inaugurated in April, followed by direct flights to Toronto and Riyadh in May. Flights to Accra and Kuwait City will follow in June, Dakar in July and Jeddah in August. Furthermore, during high summer, the Company will fly to 11 seasonal destinations selected from among the most popular Mediterranean tourist destinations, including Greece, Spain, Croatia and the Italian islands.

For press information:

Pietro Caldaroni, Head of Institutional Relations & Communication

Mail: media@ita-airways.com

About ITA Airways

ITA Airways is a network air carrier wholly owned by the Italian Ministry of Economy and Finance. Its mission is to provide high-quality efficient and innovative domestic and international air transport services, as a means of boosting tourism and trade with foreign countries also by implementing integrated mobility projects. ITA Airways puts its customers at the heart of its strategy (by ramping up the digitization of its processes, to deliver best-in-class travel experience and tailored services), with a focus on sustainability encompassing a range of environmental (use of new green and state-of-the-art aircraft and sustainable aviation fuels), social (equality and inclusion for building a genderless company) and governance (integration of sustainability in strategies and internal processes) factors. ITA Airways is a SkyTeam member from October 2021.