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CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

July 2025 Traffic Figures

The appended press release contains traffic figures for July 2025 for Cathay Pacific Airways Limited (the “**Company**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

Investors are advised to exercise caution in dealing in shares of the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng;

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Joanna Lai
Company Secretary

Hong Kong, 22nd August 2025

22 August 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR JULY 2025

*Continuing to add capacity and carry more passengers and cargo
for the Hong Kong aviation hub*

The Cathay Group today released its traffic figures for July 2025.

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “July marks the start of the traditional summer peak season for our passenger business, and together Cathay Pacific and HK Express carried approximately 3.2 million passengers, the most of any month so far this year. Meanwhile, Cathay Cargo carried over 140,000 tonnes of cargo in July.”

Cathay Pacific

Cathay Pacific carried 24% more passengers in July 2025 compared with July 2024, while Available Seat Kilometres (ASKs) increased by 30%. In the first seven months of 2025, the number of passengers carried increased by 27% compared with the same period for 2024.

Lavinia said: “The robust demand Cathay Pacific saw in July was primarily driven by long-haul traffic to and from Hong Kong in the first half of the month, particularly among students and those visiting friends and relatives, followed by leisure traffic to regional destinations such as South Korea and Southeast Asia in the second half of July. These traffic flows contributed to a load factor of 86% in July.

“Turning to August, earlier this month we were delighted to return to Brussels with the launch of our four-times-weekly flights between Hong Kong and the Belgian capital. Looking further ahead, we expect student traffic to provide a travel boost in September ahead of the new school year, while the National Day and Mid-Autumn Festival holiday periods are expected to stimulate leisure travel demand from Hong Kong and the Chinese Mainland in October.”

Cathay Cargo

Cathay Cargo carried 11% more cargo in July 2025 than in July 2024, while Available Freight Tonne Kilometres (AFTKs) increased by 11%. In the first seven months of 2025, the total tonnage also increased by 11% compared with the same period for 2024.

Lavinia said: “In July, we saw increased cargo tonnage compared with the same month last year, reflecting the movement of air cargo ahead of the tariff timelines. Meanwhile, our capacity grew by 6% compared with the previous month, with strong demand from Southeast Asia to Hong Kong in particular, driven by machinery and perishables. Demand for our Cathay Fresh solution was buoyed by the seasonal movement of cherries from the United States. Looking ahead, the external environment remains uncertain and we will continue to stay vigilant and agile while serving demand where it arises.”

HK Express

HK Express carried more than 680,000 passengers in July 2025, an increase of 22% year on year, while Available Seat Kilometres (ASKs) grew by 38%. In the first seven months of 2025, the number of passengers carried increased by 32% compared with the same period for 2024.

Lavinia said: “HK Express has continued to expand its network with the launch of new routes to Guiyang in July and Kuala Lumpur (Subang) in early August. Demand for flights to Japan remained subdued in July due to earthquake rumours, and while we are gradually seeing a pickup in bookings in August, they are yet to return to normal levels.”

The Cathay Group’s full July 2025 figures and glossary are on the following pages.

CATHAY PACIFIC	JULY 2025	% Change VS JULY 2024	Cumulative JULY 2025	% Change YTD
Available Seat Kilometres (000)	12,256,459	29.6%	79,048,923	26.8%
Revenue Passenger Kilometres (000)	10,533,262	30.3%	67,184,153	30.0%
Number of passenger flight sectors	10,202	21.5%	66,654	22.2%
Passengers carried	2,489,154	23.9%	16,115,730	27.2%
Passenger load factor	85.9%	0.4%pt	85.0%	2.1%pt

CATHAY CARGO	JULY 2025	% Change VS JULY 2024	Cumulative JULY 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,293,034	11.2%	8,629,351	8.5%
Revenue Freight Tonne Kilometres (000)	753,058	11.1%	5,055,385	6.6%
Number of freighter flight sectors	1,286	-1.3%	8,729	-2.9%
Cargo carried (000kg)	140,156	10.5%	940,909	11.2%
Cargo load factor	58.2%	-0.1%pt	58.6%	-1.1%pt

HK EXPRESS	JULY 2025	% Change VS JULY 2024	Cumulative JULY 2025	% Change YTD
Available Seat Kilometres (000)	1,619,321	37.9%	10,429,733	38.2%
Revenue Passenger Kilometres (000)	1,225,156	14.2%	8,172,650	26.0%
Number of passenger flight sectors	4,117	39.1%	26,061	35.9%
Passengers carried	685,784	21.6%	4,476,717	31.6%
Passenger load factor	75.7%	-15.7%pt	78.4%	-7.6%pt

Glossary

Terms:

Available Seat Kilometres (“ASK”)

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available Freight Tonne Kilometres (“AFTK”)

Cargo capacity measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue Passenger Kilometres (“RPK”)

Number of passengers carried on each sector multiplied by the sector distance.

Revenue Freight Tonne Kilometres (“RFTK”)

Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger load factor} = \frac{\text{Revenue Passenger Kilometres}}{\text{Available Seat Kilometres}}$$

$$\text{Cargo load factor} = \frac{\text{Revenue Freight Tonne Kilometres}}{\text{Available Freight Tonne Kilometres}}$$

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