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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)

September 2025 Traffic Figures

The appended press release contains traffic figures for September 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 October 2025

22 October 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR SEPTEMBER 2025

*Carrying more passengers and cargo year-on-year
while continuing to expand the Group's global network*

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

Cathay Chief Customer and Commercial Officer Lavinia Lau said: "September typically marks a quieter period for our travel business following the end of the summer travel peak, though we continued to see year-on-year growth in the number of passengers carried as a Group. Cathay Pacific and HK Express carried a combined total of over 2.7 million passengers, 20% more than September 2024. Meanwhile, heading into the traditional air cargo peak season in September, Cathay Cargo carried over 130,000 tonnes of cargo, slightly higher than the same period last year.

"In September, Cathay Pacific also announced non-stop passenger flights between Hong Kong and Changsha starting 4 November 2025, bringing the Group's overall Chinese Mainland network to 24 destinations. Cathay Pacific is also increasing frequencies on other Chinese Mainland routes including Beijing, Guangzhou, Chengdu and Shanghai this coming winter season, and as a Group we will be operating more than 330 return flights per week between Hong Kong and the Chinese Mainland."

Cathay Pacific

Cathay Pacific carried 21% more passengers in September 2025 compared with September 2024, while Available Seat Kilometres (ASKs) increased by 20%. In the first nine months of 2025, the number of passengers carried increased by 27% compared with the same period for 2024.

Lavinia said: "As the busy summer travel months drew to a close, we saw a shift to the outbound student travel peak in September ahead of the new school year, with our outbound flights from Hong Kong to the United Kingdom in particular achieving high load factors. Meanwhile, travel demand for Japan also rebounded strongly in September, with passenger volumes surpassing those of the same period last year supported by connecting traffic from our network. In addition, the load factor for our premium cabins reached the highest of any month so far this year, driven by various exhibitions in Hong Kong and fashion weeks in Milan and Paris. We also saw robust traffic from the Chinese Mainland to Hong Kong and Southeast Asia prior to the National Day holiday period.

“Looking ahead, demand is building up for Christmas and the year-end holidays. We will continue to add more flights and destinations in the coming months to provide our customers with greater choice and connectivity.”

Cathay Cargo

Cathay Cargo carried 1% more cargo in September 2025 than in September 2024, while Available Freight Tonne Kilometres (AFTKs) increased by 4%. In the first nine months of 2025, the total tonnage increased by 10% compared with the same period for 2024.

Lavinia said: “While tonnage in September declined against the previous month due to the impact of typhoons, it continued to rise year-on-year as a result of the additional capacity we provided. Our Cathay Expert and Dangerous Goods solutions also recorded double-digit growth, driven by machinery movements within Northeast Asia and exports of newly launched high-tech products from the Chinese Mainland and Southeast Asia.

“Looking at October and beyond, we observed solid demand during the National Day holiday. We have also added a new seasonal freighter service to Madrid, providing customers with more capacity to and from this important European market during the traditional peak months.”

HK Express

HK Express carried close to 530,000 passengers in September 2025, an increase of 16% year on year, while Available Seat Kilometres (ASKs) grew by 11%. In the first nine months of 2025, the number of passengers carried increased by 31% compared with the same period for 2024.

Lavinia said: “For HK Express, September was a quieter month after the summer peak, although we observed a stronger pick-up in demand towards the end of the month coinciding with the National Day holiday. On the airline’s Japan routes, although passengers carried surpassed that of the same period last year, demand has not yet caught up with capacity growth.”

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

CATHAY PACIFIC	SEPTEMBER 2025	% Change VS SEPTEMBER 2024	Cumulative SEPTEMBER 2025	% Change YTD
Available Seat Kilometres (000)	11,430,859	19.7%	103,250,025	26.6%
Revenue Passenger Kilometres (000)	9,407,276	21.0%	87,665,503	29.6%
Number of passenger flight sectors	9,451	12.3%	86,639	21.2%
Passengers carried	2,198,381	21.0%	20,996,182	26.8%
Passenger load factor	82.3%	0.9%pt	84.9%	1.9%pt

CATHAY CARGO	SEPTEMBER 2025	% Change VS SEPTEMBER 2024	Cumulative SEPTEMBER 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,276,894	3.6%	11,256,538	8.6%
Revenue Freight Tonne Kilometres (000)	729,196	0.8%	6,546,531	6.7%
Number of freighter flight sectors	1,304	-3.6%	11,353	-2.5%
Cargo carried (000kg)	134,909	1.4%	1,215,640	10.2%
Cargo load factor	57.1%	-1.6%pt	58.2%	-1.1%pt

HK EXPRESS	SEPTEMBER 2025	% Change VS SEPTEMBER 2024	Cumulative SEPTEMBER 2025	% Change YTD
Available Seat Kilometres (000)	1,304,021	10.9%	13,441,909	35.3%
Revenue Passenger Kilometres (000)	948,674	12.5%	10,579,597	25.5%
Number of passenger flight sectors	3,340	11.4%	33,710	33.3%
Passengers carried	529,216	16.3%	5,808,024	30.6%
Passenger load factor	72.7%	1.0%pt	78.7%	-6.2%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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