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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)

December 2025 Traffic Figures

The appended press release contains traffic figures for December 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: Liu Tiexiang (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, 21st January 2026

21 January 2026

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR DECEMBER 2025

*Achieving a new passenger milestone during the year-end travel peak
Solid growth in total passengers and cargo carried in 2025*

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

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “December marks the traditional peak season for our travel business. Driven by strong demand, the Group’s passenger airlines Cathay Pacific and HK Express together carried more than 125,000 passengers on 27 December 2025, the highest in a single day in our history. This record, however, was quickly surpassed as we started the new year with more than 126,000 passengers on 3 January 2026.

“In 2025 as a whole, Cathay Pacific and HK Express carried a combined total of more than 36 million passengers, representing a 27% year-on-year increase. This was supported by a significant expansion in passenger capacity, with Available Seat Kilometres (ASKs) growing by over 25% compared with 2024. Meanwhile, Cathay Cargo carried a total of over 1.6 million tonnes of cargo in 2025, which was more than 9% higher than the whole of 2024.

“Stepping into 2026, we are excited to launch a series of events and initiatives as we welcome Cathay’s 80th anniversary. As we mark this milestone, we remain committed to elevating our customer experience and reinforcing Hong Kong’s status as a leading international aviation hub, guided by our new vision of becoming our customers’ most loved service brand.”

Cathay Pacific

Cathay Pacific carried 22% more passengers in December 2025 compared with December 2024, while Available Seat Kilometres (ASKs) increased by 23%. In the full year of 2025, the number of passengers carried increased by 27% compared with the same period for 2024.

Lavinia said: “In early December, we saw robust inbound traffic to Hong Kong among those visiting friends and relatives as well as students returning from North America, Oceania and the United Kingdom. This was followed by increased inbound traffic to Hong Kong from Northeast Asia, Thailand and India over the year-end holiday period. In terms of outbound traffic, we saw a surge in leisure travel demand during the holiday peak, notably to Northeast and Southeast Asia. The Chinese Mainland also emerged

as a key destination, with travellers from Hong Kong exploring a wide variety of cities across our network.

“Advance bookings for the Lunar New Year are accelerating as customers begin making travel plans following the year-end holidays. Beyond February, we will focus on capturing demand from major events in Hong Kong and around the region until the next leisure peak at Easter.

“In addition, we are pleased to have recently been named among the world’s top two safest full-service airlines for 2026 by Airline Ratings, underscoring our unwavering commitment to safety excellence.”

Cathay Cargo

Cathay Cargo carried 6% more cargo in December 2025 than in December 2024, while Available Freight Tonne Kilometres (AFTKs) increased by 8%. In the full year of 2025, the total tonnage increased by over 9% compared with the same period for 2024.

Lavinia said: “Tonnage remained strong in December, despite a 3% decrease from the previous month as the festive season approached. Demand for our Cathay Fresh solution was strong, with the Air-Land Fresh Lane facilitating movements of seasonal produce from the Americas into the wider Greater Bay Area. Meanwhile, perishables from Oceania to Hong Kong also bolstered the overall growth of Cathay Fresh. Our Cathay Expert solution also performed well across Northeast Asia, driven by machinery movements within the region.

“Turning to January, we anticipate softer demand in the first half of the month but expect it to gradually pick up ahead of the Lunar New Year holidays.”

HK Express

HK Express carried more than 780,000 passengers in December 2025, an increase of 24% year on year, while Available Seat Kilometres (ASKs) grew by 19%. In the full year of 2025, the number of passengers carried increased by 30% compared with the same period for 2024.

Lavinia said: “Buoyed by strong travel demand during the festive season, HK Express carried more passengers and achieved a higher load factor in December 2025 compared with December 2024. Looking ahead, HK Express is expected to maintain year-on-year passenger growth as it continues to expand its network.



“In the Airline Ratings rankings, HK Express was honoured to be named the world’s safest low-cost airline for the second consecutive year, reaffirming its commitment to the highest standards of operational safety.”

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

CATHAY PACIFIC	DECEMBER 2025	% Change VS DECEMBER 2024	Cumulative DECEMBER 2025	% Change YTD
Available Seat Kilometres (000)	13,028,694	23.3%	140,681,175	25.8%
Revenue Passenger Kilometres (000)	11,124,121	24.1%	119,875,424	28.9%
Number of passenger flight sectors	10,865	17.5%	118,031	20.4%
Passengers carried	2,739,817	21.8%	28,870,652	26.5%
Passenger load factor	85.4%	0.6%pt	85.2%	2.0%pt

CATHAY CARGO	DECEMBER 2025	% Change VS DECEMBER 2024	Cumulative DECEMBER 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,380,988	8.0%	15,373,266	8.3%
Revenue Freight Tonne Kilometres (000)	806,783	2.8%	9,036,982	6.3%
Number of freighter flight sectors	1,341	-0.6%	15,447	-2.2%
Cargo carried (000kg)	152,175	6.0%	1,676,726	9.4%
Cargo load factor	58.4%	-3.0%pt	58.8%	-1.1%pt

HK EXPRESS	DECEMBER 2025	% Change VS DECEMBER 2024	Cumulative DECEMBER 2025	% Change YTD
Available Seat Kilometres (000)	1,668,517	18.6%	18,157,299	31.9%
Revenue Passenger Kilometres (000)	1,437,851	24.6%	14,445,924	25.8%
Number of passenger flight sectors	4,137	17.5%	45,511	30.3%
Passengers carried	781,542	24.1%	7,912,162	29.7%
Passenger load factor	86.2%	4.1%pt	79.6%	-3.9%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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