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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)

March 2026 Traffic Figures

The appended press release contains traffic figures for March 2026 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, 17th April 2026

17 April 2026

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR MARCH 2026

Passenger and cargo demand were strong, but jet fuel prices increased significantly

The Cathay Group today released its traffic figures for March 2026.

Cathay Chief Customer and Commercial Officer Lavinia Lau said: “March was a month of contrast. On the one hand, the ongoing situation in the Middle East shifted demand towards other aviation hubs and generated robust volumes on our flights. On the other hand, the price of jet fuel has increased significantly since the start of March and this is placing huge cost pressure on airlines around the world. According to data published by the International Air Transport Association (IATA), the global average jet fuel price has increased to US\$197.83 per barrel for the week ending 10 April 2026, versus US\$99.40 per barrel for the week ending 27 February 2026.

“In the past month, we have pursued every suitable means to keep our flights operating as normal, including the adjustment of fuel surcharges. However, these measures have not been enough to mitigate the significantly increased fuel costs. Cutting back on capacity has always been our last resort, but regrettably we have had to consolidate a small number of passenger flights from mid-May to end-June. This has affected around 2% of Cathay Pacific’s total frequencies and around 6% of HK Express’s total frequencies during this period.

“Beyond June, we plan to operate all our scheduled passenger flights, subject to developments in the Middle East situation and jet fuel price in the coming months. We are remaining agile in our response while striving to maintain our network and frequencies as much as possible for our customers, business partners and the Hong Kong international aviation hub.”

Cathay Pacific

Cathay Pacific carried 24% more passengers in March 2026 compared with March 2025, while Available Seat Kilometres (ASKs) increased by 9%. In the first three months of 2026, the number of passengers carried increased by 20% compared with the same period for 2025.

Lavinia said: “Demand for our premium cabins was robust in March, with major events like Art Basel Hong Kong and the Hong Kong International Jewellery Show attracting travellers from various regions in our network. Later in the month, we saw increased leisure travel demand for short-haul markets, as well as holiday travel during Lebaran in Indonesia and in the lead up to Easter. Meanwhile, our non-stop flights to Seattle took off on 30 March 2026.

“In view of the situation in the Middle East, we have extended the suspension of our passenger flights to Dubai and Riyadh until 30 June 2026. We have also mounted additional flights and capacity to Europe in March and April to cater for an upsurge in market demand as passengers prioritised alternative routings. Overall, we expect demand to remain robust through April, supported by the Easter holidays and increased bookings on long-haul routes with more transit traffic going through our home hub.”

Cathay Cargo

Cathay Cargo carried 11% more cargo in March 2026 than in March 2025, while Available Freight Tonne Kilometres (AFTKs) increased by 2%. In the first three months of 2026, the total tonnage increased by 8% compared with the same period for 2025.

Lavinia said: “March marks the traditional quarter-end peak period for cargo. Tonnage growth was solid across our network, particularly from our home market of Hong Kong and the wider Greater Bay Area, as well as the rest of the Chinese Mainland, Southeast Asia and Europe. Among our specialist solutions, Cathay Priority recorded increased tonnage as shippers sought to secure capacity on our long-haul routes amid ongoing market capacity adjustments arising from the Middle East situation. Meanwhile, Cathay Expert and Cathay Dangerous Goods also saw a boost from semiconductor and chemical shipments.

“Turning to April, we anticipate demand on long-haul trunk routes to remain healthy through the seasonal holidays. Market conditions are expected to remain dynamic and sensitive to the ongoing developments in the Middle East, and the consequential capacity constraints across certain trade lanes. Our freighter services to Dubai and Riyadh also remain suspended until 31 May 2026.”

HK Express

HK Express carried more than 750,000 passengers in March 2026, an increase of 22% year on year, while Available Seat Kilometers (ASKs) grew by 12%. In the first three months of 2026, the number of passengers carried increased by 18% compared with the same period for 2025.

Lavinia said: “HK Express continued its growth momentum in March. Demand outpaced capacity growth, with destinations in Southeast and Northeast Asia being popular with customers. For April, leisure demand remains robust especially during the Easter holidays. We are also pleased to have announced that HK Express will be launching daily direct flights to Wuxi starting 17 July, furthering the growth of our network in the Chinese Mainland.”

The Cathay Group’s full March 2026 figures and glossary are on the following pages.

CATHAY PACIFIC	MARCH 2026	% Change VS MARCH 2025	Cumulative MARCH 2026	% Change YTD
Available Seat Kilometres (000)	12,418,605	9.3%	37,099,831	13.1%
Revenue Passenger Kilometres (000)	11,446,209	21.9%	32,486,613	17.8%
Number of passenger flight sectors	10,602	8.9%	31,282	11.5%
Passengers carried	2,808,618	24.5%	7,989,365	19.8%
Passenger load factor	92.2%	9.5%pt	87.6%	3.5%pt

CATHAY CARGO	MARCH 2026	% Change VS MARCH 2025	Cumulative MARCH 2026	% Change YTD
Available Freight Tonne Kilometres (000)	1,339,646	1.8%	3,784,783	3.0%
Revenue Freight Tonne Kilometres (000)	843,017	4.3%	2,230,188	3.7%
Number of freighter flight sectors	1,310	-3.0%	3,555	-3.4%
Cargo carried (000kg)	165,143	11.0%	429,728	7.7%
Cargo load factor	62.9%	1.5%pt	58.9%	0.4%pt

HK EXPRESS	MARCH 2026	% Change VS MARCH 2025	Cumulative MARCH 2026	% Change YTD
Available Seat Kilometres (000)	1,637,389	12.2%	4,835,744	13.0%
Revenue Passenger Kilometres (000)	1,382,338	19.9%	4,055,368	16.7%
Number of passenger flight sectors	4,084	13.6%	11,991	13.3%
Passengers carried	750,668	21.8%	2,198,631	17.6%
Passenger load factor	84.4%	5.4%pt	83.9%	2.7%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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