

## Copa Holdings Reports First-Quarter Financial Results

May 7, 2025

PANAMA CITY, May 07, 2025 (GLOBE NEWSWIRE) -- Copa Holdings<sup>1</sup>, S.A. (NYSE: CPA), today announced financial results for the first quarter of 2025 (1Q25). Key highlights include:

- Net profit of US\$176.8 million or US\$4.28 per share, a US\$0.7 million increase compared to 1Q24.
- Operating profit of US\$213.8 million and an operating margin of 23.8%, a 1.0% and 0.4 percentage point decrease, respectively, compared to 1Q24.
- Capacity, measured in available seat miles (ASMs), increased by 9.5% year over year.
- Operating cost per available seat mile excluding fuel (Ex-fuel CASM) decreased 4.3% compared to 1Q24 to 5.8 cents.
- Revenue per available seat mile (RASM) decreased 8.1% compared to 1Q24 to 11.5 cents.
- The Company ended the quarter with approximately US\$1.3 billion in cash, short-term and long-term investments, which represent 39% of the last twelve months' revenues.
- The Company closed 1Q25 with total debt, including lease liabilities, of US\$1.9 billion, while the Adjusted Net Debt to EBITDA ratio ended at 0.5 times.
- The Company ended the quarter with a consolidated fleet of 112 aircraft: 67 Boeing 737-800, 32 Boeing 737 MAX-9, 9 Boeing 737-700, 3 Boeing 737 MAX-8, and 1 Boeing 737-800 freighter.
- Copa Holdings exercised options for six additional Boeing 737 MAX-8 aircraft expected to be delivered in 2028. This increases the Company's firm outstanding order book to 57 aircraft.
- Copa Airlines had an on-time performance for the quarter of 90.8% and a flight completion factor of 99.9%, once again positioning itself among the best in the industry.

### Subsequent events

- On May 7, 2025, the Board of Directors of Copa Holdings ratified its second dividend payment for the year of US\$1.61 per share. Dividends will be paid on June 13, 2025, to shareholders on record as of May 30, 2025.

### Copa Holdings, S. A. and Subsidiaries Consolidated Operating and Financial Statistics

	1Q25	1Q24	% Change	4Q24	% Change
Revenue Passengers Carried (000s)	3,512	3,272	7.4%	3,444	2.0%
Revenue Passengers OnBoard (000s)	5,208	4,790	8.7%	5,168	0.8%
RPMs (millions)	6,743	6,127	10.1%	6,682	0.9%
ASMs (millions)	7,801	7,121	9.5%	7,747	0.7%
Load Factor	86.4%	86.0%	0.4 p.p	86.3%	0.2 p.p
Yield (US\$ Cents)	12.7	14.0	(9.1)%	12.5	2.0%
PRASM (US\$ Cents)	11.0	12.1	(8.7)%	10.8	2.2%
RASM (US\$ Cents)	11.5	12.5	(8.1)%	11.3	1.6%
CASM (US\$ Cents)	8.8	9.5	(7.7)%	8.7	0.8%
CASM Excl. Fuel (US\$ Cents)	5.8	6.1	(4.3)%	5.9	(1.2)%
Fuel Gallons Consumed (millions)	91.0	84.4	7.8%	91.2	(0.3)%
Avg. Price Per Fuel Gallon (US\$)	2.54	2.90	(12.4)%	2.38	6.6%
Average Length of Haul (miles)	1,920	1,873	2.5%	1,940	(1.1)%
Average Stage Length (miles)	1,260	1,246	1.1%	1,260	—%
Departures	37,829	35,220	7.4%	37,596	0.6%
Block Hours	121,611	112,164	8.4%	121,549	0.1%
Average Aircraft Utilization (hours)	12.1	11.6	3.8%	12.0	0.9%
Operating Revenues (US\$ millions)	899.2	893.5	0.6%	878.6	2.3%
Operating Profit (Loss) (US\$ millions)	213.8	216.0	(1.0)%	203.7	4.9%
Operating Margin	23.8%	24.2%	-0.4 p.p	23.2%	0.6 p.p

Net Profit (Loss) (US\$ millions)	176.8	176.1	0.4%	165.8	6.6%
Basic EPS (US\$)	4.28	4.19	2.2%	3.98	7.7%
Shares for calculation of Basic EPS (000s)	41,292	42,052	(1.8)%	41,696	(1.0)%

Full 1Q25 Earnings Release available for download at:

<https://copa.gcs-web.com/financial-information/quarterly-results>

#### 1Q25 Earnings Conference Call and Webcast

<b>Date:</b>	May 8, 2025
<b>Time:</b>	11:00 AM US ET (11:00 AM Local Time)
<b>Join by phone:</b>	<a href="https://register-conf.media-server.com/register/Blcb85f85fa26a4d56b9369d66c4fb6a5c">https://register-conf.media-server.com/register/Blcb85f85fa26a4d56b9369d66c4fb6a5c</a>
<b>Webcast (listen-only):</b>	<a href="https://copa.gcs-web.com/events-and-presentations">https://copa.gcs-web.com/events-and-presentations</a>

#### About Copa Holdings

Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to countries in North, Central, and South America and the Caribbean. For more information, visit: [www.copaair.com](http://www.copaair.com).

**CONTACT:** Copa Holdings S.A.

#### Investor Relations:

Ph: 011 507 304-2774  
[www.copaair.com](http://www.copaair.com) (IR section)

#### Cautionary statement regarding forward-looking statements

This release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates, and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve several business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this release are among those disclosed in Copa Holdings’ filed disclosure documents and are, therefore, subject to change without prior notice.

CPA-G

#### Copa Holdings, S. A. and Subsidiaries Consolidated statement of profit or loss (In US\$ thousands)

	Unaudited 1Q25	Unaudited 1Q24	% Change	Unaudited 4Q24	% Change
<b>Operating Revenues</b>					
Passenger revenue	859,025	858,725	—%	834,758	2.9%
Cargo and mail revenue	25,694	21,910	17.3%	28,966	(11.3)%
Other operating revenue	14,462	12,831	12.7%	14,896	(2.9)%
<b>Total Operating Revenue</b>	<b>899,181</b>	<b>893,467</b>	<b>0.6%</b>	<b>878,620</b>	<b>2.3%</b>
<b>Operating Expenses</b>					
Fuel	232,160	245,352	(5.4)%	219,232	5.9%
Wages, salaries, benefits and other employees’ expenses	117,517	114,314	2.8%	123,575	(4.9)%
Passenger servicing	25,024	29,684	(15.7)%	25,748	(2.8)%
Airport facilities and handling charges	65,657	60,347	8.8%	64,655	1.5%
Sales and distribution	50,261	55,494	(9.4)%	50,548	(0.6)%
Maintenance, materials and repairs	39,434	25,627	53.9%	34,567	14.1%
Depreciation and amortization	86,284	83,365	3.5%	85,085	1.4%
Flight operations	33,749	31,029	8.8%	34,675	(2.7)%
Other operating and administrative expenses	35,27	32,270	9.3%	36,78	(4.1)%
<b>Total Operating Expense</b>	<b>685,360</b>	<b>677,482</b>	<b>1.2%</b>	<b>674,871</b>	<b>1.6%</b>
<b>Operating Profit/(Loss)</b>	<b>213,822</b>	<b>215,985</b>	<b>(1.0)%</b>	<b>203,749</b>	<b>4.9%</b>
<b>Non-operating Income (Expense):</b>					
Finance cost	(23,233)	(18,840)	23.3%	(21,498)	8.1%
Finance income	15,792	13,746	14.9%	16,064	(1.7)%

Gain (loss) on foreign currency fluctuations	1,370	(3,914)	nm	(11,489)	nm
Net change in fair value of derivatives	(2,434)	(8)	nm	2,706	nm
Other non-operating income (expense)	1,428	(112)	nm	(501)	nm
<b>Total Non-Operating Income/(Expense)</b>	<b>(7,077)</b>	<b>(9,127)</b>	<b>(22.5%)</b>	<b>(14,718)</b>	<b>(51.9%)</b>
<b>Profit before taxes</b>	<b>206,744</b>	<b>206,858</b>	<b>(0.1%)</b>	<b>189,031</b>	<b>9.4%</b>
Income tax expense	(29,978)	(30,792)	(2.6%)	(23,262)	28.9%
<b>Net Profit/(Loss)</b>	<b>176,766</b>	<b>176,066</b>	<b>0.4%</b>	<b>165,769</b>	<b>6.6%</b>

**Copa Holdings, S. A. and Subsidiaries**  
**Consolidated statement of financial position**  
(In US\$ thousands)

	<b>ASSETS</b>	<b>March 2025</b>	<b>December 2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Cash and cash equivalents		164,820	613,313
Short-term investments		751,525	585,919
<b>Total cash, cash equivalents and short-term investments</b>		<b>916,345</b>	<b>1,199,232</b>
Accounts receivable, net		172,525	166,014
Accounts receivable from related parties		5,526	2,976
Expendable parts and supplies, net		145,040	132,341
Prepaid expenses		51,568	42,926
Prepaid income tax		4,159	11,678
Other current assets		26,461	21,711
		<b>405,279</b>	<b>377,647</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,321,625</b>	<b>1,576,879</b>
Long-term investments		425,821	248,936
Long-term prepaid expenses		7,648	8,237
Property and equipment, net		3,564,026	3,458,261
Right of use assets		293,337	309,302
Intangible, net		97,483	96,754
Net defined benefit assets		1,513	1,058
Deferred tax assets		15,695	20,749
Other Non-Current Assets		20,661	22,113
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,426,183</b>	<b>4,165,410</b>
<b>TOTAL ASSETS</b>		<b>5,747,808</b>	<b>5,742,289</b>
	<b>LIABILITIES</b>		
Loans and borrowings		232,447	254,854
Current portion of lease liability		60,156	59,103
Accounts payable		188,886	229,104
Accounts payable to related parties		1,012	1,624
Air traffic liability		607,457	621,895
Frequent flyer deferred revenue		142,773	132,064
Taxes Payable		60,599	55,505
Accrued expenses payable		33,074	62,673
Income tax payable		12,861	9,801
Other Current Liabilities		1,831	1,272
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,341,097</b>	<b>1,427,895</b>
Loans and borrowings long-term		1,390,774	1,415,953
Lease Liability		255,831	270,594
Deferred tax Liabilities		48,803	37,476
Other long - term liabilities		229,921	217,626
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,925,329</b>	<b>1,941,649</b>
<b>TOTAL LIABILITIES</b>		<b>3,266,426</b>	<b>3,369,544</b>
	<b>EQUITY</b>		

Class A - 34,219,911 issued and 30,232,861 outstanding	23,271	23,244
Class B - 10,938,125	7,466	7,466
Additional Paid-In Capital	216,435	214,542
Treasury Stock	(294,993)	(291,438)
Retained Earnings	2,368,185	1,826,565
Net profit	176,766	608,114
Other comprehensive loss	(15,748)	(15,748)
<b>TOTAL EQUITY</b>	<b>2,481,382</b>	<b>2,372,745</b>
<b>TOTAL EQUITY LIABILITIES</b>	<b>5,747,808</b>	<b>5,742,289</b>

**Copa Holdings, S. A. and Subsidiaries**  
**Consolidated statement of cash flows**  
**For the three months ended**  
**(In US\$ thousands)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cash flow from operating activities	205,477	200,998	203,419
Cash flow (used in) investing activities	(518,052)	(78,334)	(62,868)
Cash flow (used in) financing activities	(135,918)	(158,514)	(20,661)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(448,493)</b>	<b>(35,850)</b>	<b>119,890</b>
Cash and cash equivalents at January 1	613,313	206,375	122,424
<b>Cash and cash equivalents at March 31</b>	<b>\$ 164,820</b>	<b>\$ 170,525</b>	<b>\$ 242,314</b>
Short-term investments	751,525	630,640	773,493
Long-term investments	425,821	301,192	166,481
<b>Total cash and cash equivalents and investments at March 31</b>	<b>\$ 1,342,166</b>	<b>\$ 1,102,357</b>	<b>\$ 1,182,288</b>

**Copa Holdings, S.A.**

**NON-IFRS FINANCIAL MEASURE RECONCILIATION**

*This press release includes the following non-IFRS financial measures: Operating CASM Excluding Fuel. This supplemental information is presented because we believe it is a useful indicator of our operating performance and is useful in comparing our performance with other companies in the airline industry. These measures should not be considered in isolation and should be considered together with comparable IFRS measures. The following is a reconciliation of these non-IFRS financial measures to the comparable IFRS measures:*

**Reconciliation of Operating Costs per ASM**

**Excluding Fuel (CASM Excl. Fuel)**

	<b>1Q25</b>	<b>1Q24</b>	<b>4Q24</b>
Operating Costs per ASM as Reported (in US\$ Cents)	8.8	9.5	8.7
Aircraft Fuel Cost per ASM (in US\$ Cents)	3.0	3.4	2.8
<b>Operating Costs per ASM excluding fuel (in US\$ Cents)</b>	<b>5.8</b>	<b>6.1</b>	<b>5.9</b>

<sup>1</sup> The terms "Copa Holdings" and the "Company" refer to the consolidated entity. The financial information presented in this release, unless otherwise indicated, is presented in accordance with International Financial Reporting Standards (IFRS). See the accompanying reconciliation of non-IFRS financial information to IFRS financial information included in the financial tables section of this earnings release. Unless otherwise stated, all comparisons with prior periods refer to the first quarter of 2024 (1Q24).

