

## Copa Holdings Reports Second-Quarter Financial Results

August 6, 2025

PANAMA CITY, Aug. 06, 2025 (GLOBE NEWSWIRE) -- Copa Holdings<sup>1</sup>, S.A. (NYSE: CPA), today announced financial results for the second quarter of 2025 (2Q25), delivering another quarter of solid profitability and operational excellence. Key highlights include:

- Net profit of US\$148.9 million or US\$3.61 per share, which represents an earnings per share (EPS) increase of 25.2% compared to 2Q24.
- Net margin of 17.7% and an operating margin of 21.0%, an increase of 3.0 percentage points and 1.5 percentage points, respectively, compared to 2Q24.
- Revenue per available seat mile (RASM) of 10.7 cents, down 2.8% compared to 2Q24.
- Operating cost per available seat mile (CASM) decreased by 4.6% compared to 2Q24 to 8.5 cents, and CASM excluding fuel (Ex-fuel CASM) increased 3.2% year over year to 5.8 cents.
- The Company ended the quarter with approximately US\$1.4 billion in cash, short-term and long-term investments, which represent 39% of the last twelve months' revenues.
- The Company closed 2Q25 with an Adjusted Net Debt to EBITDA ratio of 0.6 times.
- The Company took delivery of three Boeing 737 MAX 8 aircraft, ending the quarter with a consolidated fleet of 115 aircraft – 67 Boeing 737-800, 32 Boeing 737 MAX-9, 9 Boeing 737-700, 6 Boeing 737 MAX-8, and 1 Boeing 737-800 freighter.
- In June, Copa Airlines was recognized by Skytrax – for the tenth consecutive year – as the “Best Airline in Central America and the Caribbean” and as the “Best Airline Staff in Central America and the Caribbean.”
- Copa Airlines had an on-time performance for the quarter of 91.5% and a flight completion factor of 99.8%, once again positioning itself among the very best in the industry.

### Subsequent events

- On August 6, 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 September 15, 2025, to shareholders of record as of August 29, 2025.

### Full 2Q25 Earnings Release available for download at:

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

### Conference Call and Webcast

The Company will hold its financial results conference call tomorrow at 11 am ET (10 am local). Details follow:

**Date:** August 7, 2025  
**Time:** 11:00 AM US ET (10:00 AM Local Time)  
**Join by phone:** [Click here](#)  
**Webcast (listen-only):** [Click here](#)

### About Copa Holdings

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

### Investor Relations

[investor.relations@copaair.com](mailto:investor.relations@copaair.com)

### 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.

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

	2Q25	2Q24	% Change	1Q25	% Change	YTD25	YTD24	% Change
Revenue Passengers Carried (000s)	3,600	3,303	9.0%	3,512	2.5%	7,112	6,575	8.2%
Revenue Passengers OnBoard (000s)	5,366	4,970	8.0%	5,208	3.0%	10,574	9,760	8.3%
RPMs (millions)	6,859	6,446	6.4%	6,743	1.7%	13,602	12,573	8.2%
ASMs (millions)	7,856	7,424	5.8%	7,801	0.7%	15,657	14,545	7.7%
Load Factor	87.3%	86.8%	0.5 p.p	86.4%	0.9 p.p	86.9%	86.4%	0.4 p.p
Yield (US\$ Cents)	11.6	12.1	(4.1) %	12.7	(8.8) %	12.2	13.0	(6.7) %
PRASM (US\$ Cents)	10.1	10.5	(3.6) %	11.0	(7.8) %	10.6	11.3	(6.2) %
RASM (US\$ Cents)	10.7	11.0	(2.8) %	11.5	(6.9) %	11.1	11.8	(5.5) %
CASM (US\$ Cents)	8.5	8.9	(4.6) %	8.8	(3.5) %	8.6	9.2	(6.1) %
CASM Excl. Fuel (US\$ Cents)	5.8	5.6	3.2%	5.8	(1.0) %	5.8	5.8	(0.6) %
Fuel Gallons Consumed (millions)	91.9	87.6	4.9%	91.0	1.0%	182.8	172.0	6.3%
Avg. Price Per Fuel Gallon (US\$)	2.32	2.79	(17.0) %	2.54	(8.8) %	2.43	2.84	(14.7) %
Average Length of Haul (miles)	1,905	1,952	(2.4) %	1,920	(0.7) %	1,912	1,912	—%
Average Stage Length (miles)	1,231	1,253	(1.8) %	1,260	(2.3) %	1,245	1,249	(0.4) %
Departures	38,985	36,313	7.4%	37,829	3.1%	76,814	71,533	7.4%
Block Hours	122,526	116,062	5.6%	121,611	0.8%	244,137	228,226	7.0%
Average Aircraft Utilization (hours)	11.9	11.9	0.6%	12.1	(1.2) %	12.0	11.7	2.1%

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

	Unaudited 2Q25	Unaudited 2Q24	% Change	Unaudited 1Q25	% Change	Unaudited YTD25	Unaudited YTD24	% Change
<b>Operating Revenues</b>								
Passenger revenue	797,266	781,497	2.0%	859,025	(7.2%)	1,656,291	1,640,222	1.0%
Cargo and mail revenue	28,307	25,184	12.4%	25,694	10.2%	54,001	47,095	14.7%
Other operating revenue	17,031	12,722	33.9%	14,462	17.8%	31,493	25,553	23.2%
<b>Total Operating Revenue</b>	<b>842,604</b>	<b>819,403</b>	<b>2.8%</b>	<b>899,181</b>	<b>(6.3%)</b>	<b>1,741,785</b>	<b>1,712,870</b>	<b>1.7%</b>
<b>Operating Expenses</b>								
Fuel	214,106	246,011	(13.0%)	232,160	(7.8%)	446,266	491,363	(9.2%)
Wages, salaries, benefits and other employees' expenses	122,289	114,878	6.5%	117,517	4.1%	239,807	229,193	4.6%
Passenger servicing	25,190	27,579	(8.7%)	25,024	0.7%	50,214	57,263	(12.3%)
Airport facilities and handling charges	64,652	62,768	3.0%	65,657	(1.5%)	130,309	123,115	5.8%
Sales and distribution	49,429	52,210	(5.3%)	50,261	(1.7%)	99,691	107,704	(7.4%)
Maintenance, materials and repairs	36,158	10,883	232.3%	39,434	(8.3%)	75,592	36,510	107.0%
Depreciation and amortization	88,440	79,462	11.3%	86,284	2.5%	174,724	162,827	7.3%
Flight operations	32,766	31,914	2.7%	33,749	(2.9%)	66,515	62,944	5.7%
Other operating and administrative expenses	32,954	34,190	(3.6%)	35,274	(6.6%)	68,227	66,461	2.7%
<b>Total Operating Expense</b>	<b>665,984</b>	<b>659,896</b>	<b>0.9%</b>	<b>685,360</b>	<b>(2.8%)</b>	<b>1,351,344</b>	<b>1,337,378</b>	<b>1.0%</b>
<b>Operating Profit/(Loss)</b>	<b>176,620</b>	<b>159,507</b>	<b>10.7%</b>	<b>213,822</b>	<b>(17.4%)</b>	<b>390,442</b>	<b>375,492</b>	<b>4.0%</b>
<i>Operating Margin</i>	<i>21.0%</i>	<i>19.5%</i>	<i>1.5 p.p</i>	<i>23.8%</i>	<i>-2.8 p.p</i>	<i>22.4%</i>	<i>21.9%</i>	<i>0.5 p.p</i>
<b>Non-operating Income (Expense):</b>								
Finance cost	(23,285)	(20,632)	12.9%	(23,233)	0.2%	(46,518)	(39,472)	17.9%
Finance income	15,377	13,537	13.6%	15,792	(2.6%)	31,170	27,284	14.2%

Gain (loss) on foreign currency fluctuations	910	(16,097)	nm	1,370	(33.6%)	2,280	(20,010)	nm
Net change in fair value of derivatives	(1,688)	2,533	nm	(2,434)	(30.7%)	(4,122)	2,525	nm
Other non-operating income (expense)	6,228	1,766	252.7%	1,428	336.2%	7,656	1,654	362.9%
<b>Total Non-Operating Income/(Expense)</b>	<b>(2,458)</b>	<b>(18,892)</b>	<b>(87.0%)</b>	<b>(7,077)</b>	<b>(65.3%)</b>	<b>(9,535)</b>	<b>(28,019)</b>	<b>(66.0%)</b>
<b>Profit before taxes</b>	<b>174,162</b>	<b>140,615</b>	<b>23.9%</b>	<b>206,744</b>	<b>(15.8%)</b>	<b>380,906</b>	<b>347,472</b>	<b>9.6%</b>
Income tax expense	(25,253)	(20,362)	24.0%	(29,978)	(15.8%)	(55,231)	(51,154)	8.0%
<b>Net Profit/(Loss)</b>	<b>148,908</b>	<b>120,253</b>	<b>23.8%</b>	<b>176,766</b>	<b>(15.8%)</b>	<b>325,675</b>	<b>296,318</b>	<b>9.9%</b>
<i>Net Margin</i>	<i>17.7%</i>	<i>14.7%</i>	<i>3.0 p.p</i>	<i>19.7%</i>	<i>-2.0 p.p</i>	<i>18.7%</i>	<i>17.3%</i>	<i>1.4 p.p</i>
Basic Earnings Per Share (EPS)	3.61	2.88	25.3%	4.28	(15.7) %	7.89	7.07	11.6%
Shares for calculation of Basic EPS (000s)	41,246	41,715	(1.1) %	41,292	(1.1) %	41,268	41,883	(1.5) %

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

	<b>ASSETS</b>	<b>June 2025</b> <b>(Unaudited)</b>	<b>December 2024</b> <b>(Audited)</b>
Cash and cash equivalents		236,171	613,313
Short-term investments		764,137	585,919
<b>Total cash, cash equivalents and short-term investments</b>		<b>1,000,307</b>	<b>1,199,232</b>
Accounts receivable, net		183,401	166,014
Accounts receivable from related parties		2,967	2,976
Expendable parts and supplies, net		141,190	132,341
Prepaid expenses		64,295	42,926
Prepaid income tax		5,788	11,678
Other current assets		26,028	21,711
		<b>423,669</b>	<b>377,647</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1,423,976</b>	<b>1,576,879</b>
Long-term investments		368,332	248,936
Long-term accounts receivable		3,000	—
Long-term prepaid expenses		3,182	8,237
Property and equipment, net		3,755,645	3,458,261
Right of use assets		308,900	309,302
Intangible, net		98,895	96,754
Net defined benefit assets		1,833	1,058
Deferred tax assets		16,772	20,749
Other Non-Current Assets		20,450	22,113
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,577,008</b>	<b>4,165,410</b>
<b>TOTAL ASSETS</b>		<b>6,000,984</b>	<b>5,742,289</b>
	<b>LIABILITIES</b>		
Loans and borrowings		219,892	254,854
Current portion of lease liability		62,062	59,103
Accounts payable		187,375	229,104
Accounts payable to related parties		792	1,624
Air traffic liability		642,594	621,895
Frequent flyer deferred revenue		146,645	132,064
Taxes Payable		62,494	55,505
Accrued expenses payable		42,009	62,673
Income tax payable		9,249	9,801
Other Current Liabilities		1,680	1,272
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,374,795</b>	<b>1,427,895</b>

Loans and borrowings long-term	1,497,592	1,415,953
Lease Liability	271,774	270,594
Deferred tax Liabilities	60,613	37,476
Other long - term liabilities	236,096	217,626
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,066,074</b>	<b>1,941,649</b>
<b>TOTAL LIABILITIES</b>	<b>3,440,868</b>	<b>3,369,544</b>
<b>EQUITY</b>		
Class A - 34,228,377 issued and 30,196,170 outstanding	23,287	23,244
Class B - 10,938,125	7,466	7,466
Additional Paid-In Capital	217,789	214,542
Treasury Stock	(300,143)	(291,438)
Retained Earnings	2,301,791	1,826,565
Net profit	325,675	608,114
Other comprehensive loss	(15,748)	(15,748)
<b>TOTAL EQUITY</b>	<b>2,560,116</b>	<b>2,372,745</b>
<b>TOTAL EQUITY LIABILITIES</b>	<b>6,000,984</b>	<b>5,742,289</b>

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

	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net cash flow from operating activities</b>	484,282	470,777
<b>Investing activities</b>		
Net Acquisition of Investments	(294,697)	(35,609)
Net cash flow related to advance payments on aircraft purchase contracts	(60,204)	71,516
Acquisition of property and equipment	(390,502)	(279,052)
Proceeds from sale of property and equipment	26,448	—
Acquisition of intangible assets	(14,342)	(15,551)
<b>Cash flow used in investing activities</b>	<b>(733,297)</b>	<b>(258,696)</b>
<b>Financing activities</b>		
Proceeds from new borrowings	165,000	108,000
Payments on loans and borrowings	(122,890)	(108,029)
Payment of lease liability	(28,504)	(32,633)
Repurchase of treasury shares	(8,706)	(50,402)
Dividends paid	(133,027)	(134,756)
<b>Cash flow used in financing activities</b>	<b>(128,127)</b>	<b>(217,820)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(377,142)</b>	<b>(5,739)</b>
Cash and cash equivalents as of January 1	613,313	206,375
<b>Cash and cash equivalents as of June 30</b>	<b>\$ 236,171</b>	<b>\$ 200,636</b>
Short-term investments	764,137	748,239
Long-term investments	368,332	258,379
<b>Total cash and cash equivalents and investments as of June 30</b>	<b>\$ 1,368,640</b>	<b>\$ 1,207,254</b>

**Copa Holdings, S. A. and Subsidiaries**  
**Non-IFRS Financial Measures 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, in particular operating profit and net profit. The following is a reconciliation of these non-IFRS financial measures to the comparable IFRS measures:*

<b>Reconciliation of Operating Costs per ASM Excluding Fuel (CASM Excl. Fuel)</b>	<b>2Q25</b>	<b>2Q24</b>	<b>1Q25</b>	<b>YTD25</b>	<b>YTD24</b>
Operating Costs per ASM as Reported (in US\$ Cents)	8.5	8.9	8.8	8.6	9.2
Aircraft Fuel Cost per ASM (in US\$ Cents)	2.7	3.3	3.0	2.9	3.4

<b>Operating Costs per ASM excluding fuel (in US\$ Cents)</b>	<b>5.8</b>	<b>5.6</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>
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<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 second quarter of 2024 (2Q24).



Source: Copa Holdings, S.A.