Copa Holdings Reports Second-Quarter Financial Results

August 5, 2026

PANAMA CITY, Aug. 05, 2026 (GLOBE NEWSWIRE) -- Copa Holdings[1], S.A. (NYSE: CPA), today announced financial results for the second quarter (2Q26), reflecting the resilience of the Company's business model and disciplined execution amid a significantly higher jet fuel price environment. Key highlights include:

- Operating profit of US$91.7 million and an operating margin of 8.7%, a 13.1 percentage point decrease year over year.
- Net profit of US$68.2 million or US$1.67 per share, a 53.9% year-over-year decrease in earnings per share.
- Operating revenue increased 25.7% year over year.
- Passenger yields increased 8.7% year over year to 12.6 cents, and revenue per available seat mile (RASM) increased 7.9% to 11.6 cents compared to 2Q25, while capacity in ASMs increased by 16.5% year over year.
- Load factor of 86.7%, compared to 87.3% in 2Q25.
- Operating cost per available seat mile excluding fuel (Ex-Fuel CASM) decreased 0.1% year over year to 5.7 cents.
- The Company ended the quarter with approximately US$1.5 billion in cash, short-term and long-term investments, which represent 39% of the last twelve-month revenues.
- The Company ended 2Q26 with a Net Debt-to-EBITDA ratio of 0.9x.
- During the quarter, the Company took delivery of 4 Boeing 737-MAX 8 aircraft to end the quarter with a total fleet of 131 aircraft.
- Copa Airlines had an on-time performance for the quarter of 90.6% and a flight completion factor of 99.8%, once again positioning the airline among the best in the industry.

Subsequent events

- On August 5, 2026, the Board of Directors of Copa Holdings ratified its third dividend payment for the year of US$1.71 per share. Dividends will be paid on September 15, 2026, to shareholders on record as of August 31, 2026.
- On July 4, 2026, Copa Airlines operated its first flight equipped with Starlink onboard internet, becoming the first airline in Latin America to offer high-speed Starlink connectivity. The Company expects to complete the installation of Starlink Wi-Fi across its entire fleet by the first half of 2027.
- In July, Copa Airlines published schedules reflecting its transition from six to eight connecting banks at its Hub of the Americas® in Panama City. This new bank structure, starting in March 2027, will provide passengers with greater flight options and improved connectivity while increasing aircraft utilization and better use of airport facilities, thereby further consolidating the leadership position of the Hub of the Americas® in the region.

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[1] 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 2025 (2Q25).

Full 2Q26 Earnings Release available for download at:

ir.copaair.com/financial-information/quarterly-results

Conference Call and Webcast

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

Date:	August 6, 2026
Time:	11:00 AM US ET (10:00 AM Local Time)

Join by phone: Click here
Webcast (listen-only): ir.copaair.com/events-and-presentations

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 over 30 countries in North, Central, and South America and the Caribbean. For more information, visit: www.copaair.com.

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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

	2Q26	2Q25	% Change	1Q26	% Change	YTD26	YTD25	% Change
Revenue Passengers Carried (000s)	4,138	3,600	14.9%	4,096	1.0%	8,234	7,112	15.8%
Revenue Passengers OnBoard (000s)	6,176	5,366	15.1%	6,014	2.7%	12,190	10,574	15.3%
RPMs (millions)	7,936	6,859	15.7%	7,755	2.3%	15,691	13,602	15.4%
ASMs (millions)	9,150	7,856	16.5%	8,892	2.9%	18,042	15,657	15.2%
Load Factor	86.7%	87.3%	-0.6 p.p	87.2%	-0.5 p.p	87.0%	86.9%	0.1 p.p
Yield (US$ Cents)	12.6	11.6	8.7%	12.9	(2.4)%	12.8	12.2	5.0%
PRASM (US$ Cents)	11.0	10.1	8.0%	11.3	(3.0)%	11.1	10.6	5.1%
RASM (US$ Cents)	11.6	10.7	7.9%	11.8	(2.2)%	11.7	11.1	5.2%
CASM (US$ Cents)	10.6	8.4	26.0%	8.9	18.5%	9.8	8.6	13.7%
CASM Excl. Fuel (US$ Cents)	5.7	5.7	(0.1)%	5.8	(1.5)%	5.7	5.7	(0.6)%
Fuel Gallons Consumed (millions)	105.0	91.9	14.2%	102.7	2.3%	207.6	182.8	13.6%
Avg. Price Per Fuel Gallon (US$)	4.28	2.32	84.8%	2.73	56.8%	3.51	2.43	44.8%
Average Length of Haul (miles)	1,918	1,905	0.7%	1,893	1.3%	1,906	1,912	(0.4)%
Average Stage Length (miles)	1,255	1,231	2.0%	1,260	(0.4)%	1,257	1,245	1.0%
Departures	44,301	38,985	13.6%	43,033	2.9%	87,334	76,814	13.7%
Block Hours	142,113	122,526	16.0%	138,479	2.6%	280,592	244,137	14.9%
Average Aircraft Utilization (hours)	12.1	11.9	1.4%	12.2	(1.0)%	12.2	12.0	1.4%

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

	Unaudited 2Q26	Unaudited 2Q25	% Change	Unaudited 1Q26	% Change	Unaudited YTD26	Unaudited YTD25	% Change
Operating Revenues								
Passenger revenue	1,002,609	797,266	25.8%	1,004,173	(0.2%)	2,006,782	1,656,291	21.2%
Cargo and mail revenue	34,183	28,307	20.8%	29,760	14.9%	63,944	54,001	18.4%
Other operating revenue	22,541	17,031	32.4%	18,490	21.9%	41,031	31,493	30.3%
Total Operating Revenue	**1,059,334**	**842,604**	**25.7%**	**1,052,423**	**0.7%**	**2,111,757**	**1,741,785**	**21.2%**
Operating Expenses								
Fuel	449,552	214,106	110.0%	282,462	59.2%	732,013	446,266	64.0%
Wages, salaries, benefits and other employees' expenses	131,364	122,289	7.4%	137,670	(4.6%)	269,034	239,807	12.2%
Passenger servicing	29,028	25,190	15.2%	28,135	3.2%	57,162	50,214	13.8%

Airport facilities and handling charges	77,315	64,652	19.6%	79,184	(2.4%)	156,499	130,309	20.1%
Sales and distribution	57,388	49,429	16.1%	54,812	4.7%	112,200	99,691	12.5%
Maintenance, materials and repairs	42,071	36,158	16.4%	46,612	(9.7%)	88,682	75,592	17.3%
Depreciation and amortization	107,539	88,440	21.6%	100,726	6.8%	208,266	174,724	19.2%
Flight operations	42,825	32,766	30.7%	41,104	4.2%	83,930	66,515	26.2%
Other operating and administrative expenses	30,593	26,329	16.2%	23,083	32.5%	53,676	61,602	(12.9%)
Total Operating Expense	**967,676**	**659,359**	46.8%	**793,787**	21.9%	**1,761,463**	**1,344,719**	**31.0%**
Operating Profit/(Loss)	**91,658**	**183,245**	(50.0%)	**258,636**	(64.6%)	**350,294**	**397,067**	**(11.8%)**
Operating Margin	*8.7%*	*21.7%*	*-13.1 p.p*	*24.6%*	*-15.9 p.p*	*16.6%*	*22.8%*	*-6.2 p.p*
Non-operating Income (Expense):								
Finance cost	(28,179)	(23,285)	21.0%	(25,837)	9.1%	(54,017)	(46,518)	16.1%
Finance income	16,533	15,377	7.5%	16,083	2.8%	32,616	31,170	4.6%
Gain (loss) on foreign currency fluctuations	(858)	910	nm	1,518	nm	660	2,280	(71.0%)
Net change in fair value of derivatives	(1,040)	(1,688)	(38.4%)	(1,066)	(2.5%)	(2,106)	(4,122)	(48.9%)
Other non-operating income (expense)	(832)	(397)	109.6%	(2,279)	(63.5%)	(3,111)	1,031	nm
Total Non-Operating Income/(Expense)	**(14,377)**	**(9,083)**	58.3%	**(11,581)**	24.1%	**(25,958)**	**(16,160)**	**60.6%**
Profit before taxes	**77,282**	**174,162**	(55.6%)	**247,054**	(68.7%)	**324,336**	**380,906**	**(14.9%)**
Income tax expense	(9,107)	(25,253)	(63.9%)	(34,588)	(73.7%)	(43,694)	(55,231)	(20.9%)
Net Profit/(Loss)	**68,175**	**148,908**	**(54.2%)**	**212,467**	**(67.9%)**	**280,642**	**325,675**	**(13.8%)**
Net Margin	*6.4%*	*17.7%*	*-11.2 p.p*	*20.2%*	*-13.8 p.p*	*13.3%*	*18.7%*	*-5.4 p.p*
EPS								
Basic Earnings Per Share (EPS)	**1.67**	**3.61**	**-53.9%**	**5.16**	**-67.7%**	**6.84**	**7.89**	**-13.4%**
Shares for calculation of Basic EPS (000s)	40,905	41,246	-0.8%	41,183	-0.7%	41,043	41,269	-0.5%

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

ASSETS	**June 2026 (Unaudited)**	**December 2025 (Audited)**
Cash and cash equivalents	266,825	382,554
Short-term investments	996,411	955,604
Total cash, cash equivalents and short-term investments	**1,263,236**	**1,338,159**
Accounts receivable, net	217,862	194,425
Accounts receivable from related parties	3,495	3,217
Expendable parts and supplies, net	155,225	148,127
Prepaid expenses	84,268	55,209
Prepaid income tax	7,530	6,172
Other current assets	30,615	32,769
	498,994	**439,919**
TOTAL CURRENT ASSETS	**1,762,231**	**1,778,078**
Long-term investments	280,188	248,579
Long-term prepaid expenses	5,748	5,434
Property and equipment, net	4,687,049	4,120,055
Right of use assets	263,880	296,761
Intangible, net	104,418	104,071

Net defined benefit assets	3,806	3,220
Deferred tax assets	21,074	19,873
Other Non-Current Assets	9,101	6,952
TOTAL NON-CURRENT ASSETS	**5,375,264**	**4,804,946**
TOTAL ASSETS	**7,137,495**	**6,583,024**
LIABILITIES		
Loans and borrowings	202,245	172,885
Current portion of lease liability	68,349	66,132
Accounts payable	207,122	164,320
Accounts payable to related parties	1,279	1,333
Air traffic liability	875,027	737,616
Frequent flyer deferred revenue	167,970	155,584
Taxes Payable	80,132	62,931
Accrued expenses payable	46,298	66,016
Income tax payable	5,340	11,929
Other Current Liabilities	3,067	1,361
TOTAL CURRENT LIABILITIES	**1,656,829**	**1,440,107**
Loans and borrowings long-term	2,069,350	1,807,556
Lease Liability	224,871	258,383
Deferred tax Liabilities	58,279	59,217
Other long - term liabilities	255,189	242,337
TOTAL NON-CURRENT LIABILITIES	**2,607,689**	**2,367,494**
TOTAL LIABILITIES	**4,264,518**	**3,807,600**
EQUITY		
Class A - 34,288,050 issued and 29,881,298 outstanding	23,329	23,290
Class B - 10,938,125	7,466	7,466
Additional Paid-In Capital	222,940	220,190
Treasury Stock	(345,147)	(300,143)
Retained Earnings	2,699,685	2,168,911
Net profit	280,642	671,648
Other comprehensive loss	(15,939)	(15,939)
TOTAL EQUITY	**2,872,977**	**2,775,423**
TOTAL EQUITY LIABILITIES	**7,137,495**	**6,583,024**

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

	2026 (Unaudited)	**2025 (Unaudited)**
Net cash flow from operating activities	617,897	484,282
Investing activities		
Net Acquisition of Investments	(71,640)	(294,697)
Net cash flow related to advance payments on aircraft purchase contracts	(340,399)	(60,204)
Acquisition of property and equipment	(375,769)	(390,502)
Proceeds from sale of property and equipment	118	26,448
Acquisition of intangible assets	(11,823)	(14,342)
Net cash flow used in investing activities	(799,513)	(733,297)
Financing activities		
Proceeds from new borrowings	377,005	165,000
Payments on loans and borrowings	(93,082)	(122,890)
Payment of lease liability	(32,371)	(28,504)
Share repurchase	(45,004)	(8,706)
Dividends paid	(140,661)	(133,027)
Net cash flow from/(used in) financing activities	65,887	(128,127)
Net (decrease) in cash and cash equivalents	**(115,729)**	**(377,142)**
Cash and cash equivalents as of January 1	382,554	613,313

Cash and cash equivalents as of June 30,	**$ 266,825**	**$ 236,171**
Short-term investments	996,411	764,137
Long-term investments	280,188	368,332
Total cash and cash equivalents and investments as of June 30,	**$ 1,543,424**	**$ 1,368,640**

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 and Net Debt to EBITDA. 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:

Reconciliation of Operating Costs per ASM Excluding Fuel (CASM Excl. Fuel)	**2Q26**	**2Q25**	**1Q26**	**YTD26**	**YTD25**
Operating Costs per ASM as Reported (in US$ Cents)	10.6	8.4	8.9	9.8	8.6
Aircraft Fuel Cost per ASM (in US$ Cents)	4.9	2.7	3.2	4.1	2.9
Operating Costs per ASM excluding fuel (in US$ Cents)	**5.7**	**5.7**	**5.8**	**5.7**	**5.7**

Reconciliation of Net Debt to EBITDA	**2Q26**	**2Q25**	**1Q26**
Net Debt	$ 1,021,390	$ 682,680	$ 893,509
LTM Operating Profit/(Loss) (in US$ thousands)	$ 772,187	$ 774,526	$ 863,774
LTM Depreciation and amortization (in US$ thousands)	$ 398,678	$ 342,606	$ 379,579
LTM EBITDA (in US$ thousands)	$ 1,170,865	$ 1,117,132	$ 1,243,353
Net Debt to EBITDA	**0.9**	**0.6**	**0.7**

Source: Copa Holdings, S.A.