

Airlines giant IAG revenue back at pre-pandemic level

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IAG result were almost one percent higher compared with those before the Covid-19 pandemic grounded planes worldwide.

IAG, owner of British Airways and Spanish carrier Iberia, revealed Friday revenue slightly above pre-pandemic levels as it posted third-

quarter profits on rebounding passenger demand.

Revenue soared to 7.3 billion euros (dollars) in the peak July-September demand period, from 2.7 billion euros in the third quarter last year, IAG said in a statement.

The latest result was almost one percent higher compared with the third quarter in 2019, or before the coronavirus pandemic grounded [planes](#) worldwide at the start of the following year.

It comes despite the group's airlines, which include Aer Lingus and Vueling, facing [higher costs](#), notably from soaring jet fuel prices.

Airlines are tackling this by charging higher fares.

"While demand remains strong, we are conscious of the uncertainties in the economic outlook," IAG chief executive Luis Gallego said in the earnings statement.

"Leisure demand is particularly healthy and leisure revenue has recovered to pre-pandemic levels. Business travel continues to recover steadily."

Profit after tax stood at 853 million euros in the third quarter compared with a [net loss](#) of 574 million euros one year earlier.

The [second quarter](#) had seen IAG fly back into profit for the first time since the start of the pandemic.

IAG said its third-quarter performance was impacted also by a strong dollar, while passenger capacity was 81 percent of pre-pandemic levels.

Despite the headwinds, "this is no doubt an impressive turnaround from

BA's [parent company](#)", noted Derren Nathan, head of equity research at Hargreaves Lansdown.

"Planes are just as full as before the pandemic but IAG is flying less of them."

In reaction, shares in IAG were down 1.2 percent on London's falling FTSE 100 index.

The group had collapsed into annual losses in 2020 and 2021 as COVID ravaged global demand for international air travel, forcing BA and its peers to slash thousands of jobs.

That has left airlines and airports struggling to recruit staff.

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