

## Media release

Zurich Airport, 3 March 2023

### Financial figures

## **SWISS achieves turnaround in 2022 and reports strong earnings of CHF 456 million**

**SWISS returned to profit in 2022 despite various challenges, and achieved an exceptionally favourable earnings result of CHF 456 million (2021: CHF - 405 million<sup>1</sup>). The successful business performance was substantially attributable to optimized cost structures, stable flight operations and advantageous market conditions. Adjusted EBIT margin for the year returned to double digits at 10.4 per cent, and total revenues for 2022 was around double its prior-year level at CHF 4.41 billion. SWISS's liquidity situation has further improved since its early repayment of its bank loans. The company has also given itself a sound foundation from which to further invest in its employees and its customer experience and further pursue its endeavours in the sustainability field.**

Swiss International Air Lines (SWISS) returned to profitability in 2022 despite numerous challenges. Optimized cost structures, stable summer flight operations and favourable market conditions all made major contributions to the positive business performance. Switzerland's biggest airline achieved an exceptionally strong operating profit for the year of CHF 456 million, an improvement of almost CHF 900 million on the prior-year result (2021: CHF - 405 million<sup>1</sup>). Adjusted EBIT margin returned to double digits at 10.4 per cent. Total revenues amounted to CHF 4.41 billion, more than double their prior-year level (2021: CHF 2.1 billion).

SWISS also significantly raised its fourth-quarter earnings in 2022 and reported an operating profit for the period of CHF 169 million, a substantial CHF 200 million improvement on the prior-year period (Q4 2021: CHF - 29 million<sup>1</sup>). Fourth-quarter revenues totalled CHF 1.23 billion, a tangible improvement of more than 67% on the prior-year period (Q4 2021: CHF 735 million).

### **Modified cost structures and stable flight operations two key success factors**

The first quarter of 2022 was still characterized by sizeable uncertainties with both the prevalence of the Omicron virus variant and the outbreak of the conflict between Russia and Ukraine. In spring, however, people's confidence in travelling quickly returned, and the demand for air travel showed a steeply upward curve. The rapid ramp-up of flight operations in response posed major structural challenges throughout the air transport sector. The substantial pent-up demand for air travel exceeded the capacities available, and this had a major impact on SWISS's business results for the year.

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<sup>1)</sup> In accordance with the accounting practices of the Lufthansa Group, prior-year results have been restated following changes to the definitions of certain key figures.

Operating results for 2022 were further boosted by the still-strong demand for air cargo services, which produced the best cargo result in the company's history. The successful business performance was also buoyed by the optimized cost structures established through the corporate restructuring of the previous year.

"Despite some substantial challenges throughout the aviation sector, we achieved our turnaround already last year and, with an operational stability of more than 99 per cent in the summer months, we have flown our company firmly back into the profit zone," says SWISS CEO Dieter Vranckx. "The scheduling stability that has been such a key element in this success will remain one of our top focuses this year, too."

### **Liquidity stable following bank loan repayments**

Thanks to the positive developments in its liquidity situation, SWISS was able to repay the bank loans which had been 85-per-cent guaranteed by the Swiss Confederation, along with interest totalling CHF 60 million, earlier than envisaged at the end of May 2022 and arrange its further financing via the capital markets. SWISS's liquidity situation has since further improved.

"With an adjusted EBIT margin of over 10 per cent, our financial results for 2022 are substantially better than we had originally expected," says SWISS CFO Markus Binkert. "They also allow all our stakeholders to share in our success. Our employees, for example, have been awarded more than CHF 100 million in the form of various one-off payments and variable salary components."

### **Passengers carried more than doubled**

SWISS transported some 12.8 million passengers in 2022, a 116-per-cent increase on the previous year. Some 107,000 flights were operated, 89 per cent more than in 2021. Systemwide available seat-kilometre (ASK) capacity was raised 65 per cent, while total traffic volume, measured in revenue passenger-kilometres (RPK), was a 145-per-cent year-on-year improvement. Systemwide seat load factor for the year stood at 80.9 per cent, an increase on 2021 of 26.5 percentage points. Seat load factors were slightly higher on intercontinental services than on European routes.

### **Sound starting points for 2023**

SWISS plans to offer total capacity for 2023 which is at a conservative 85 per cent of its pre-coronavirus 2019 level. Its aim in doing so is to continue to keep its flight operations as stable as possible. To these ends, the full SWISS fleet will be based back in Zurich and Geneva in time for the summer season. The company has also taken early steps with its wet-lease partners Helvetic Airways and Air Baltic to cover the expected further growth in the demand for air travel. On the cabin staffing front, the process of concluding a new collective labour agreement is still under way, as the first such accord proposed jointly by SWISS and the kapers cabin crew union was recently rejected by kapers members. On the cockpit and ground personnel fronts, SWISS and its

social partners were able to agree new overall terms and conditions of employment in the course of 2022.

“With our successful 2022 business performance, we have given ourselves a good starting point for 2023,” concludes CEO Dieter Vranckx on the prospects for the current year. “We have the financial resources we need to remain an attractive employer for our people, to raise our customers’ experience to new levels and to further evolve our pioneering role as a sustainable Swiss airline.”

Swiss International Air Lines (SWISS) is Switzerland's largest air carrier. With one of Europe's most advanced aircraft fleets, SWISS is a premium airline that provides direct flights from Zurich and Geneva to keep Switzerland connected with Europe and the world. Its Swiss WorldCargo division offers an extensive range of airport-to-airport airfreight services for high-value, time-critical and care-intensive consignments. As The Airline of Switzerland, SWISS embodies its home country's traditional values and is dedicated to delivering the highest product and service quality. The company has also set itself ambitious carbon targets, and plans to halve its 2019 net carbon dioxide emissions by 2030 and make its business and operations entirely carbon-neutral by 2050, particularly by promoting the use of sustainable aviation fuels. SWISS is part of the Lufthansa Group and is also a member of Star Alliance, the world's biggest airline network.

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