

British Airways owner's profits soar

The owner of British Airways has reported a sharp rise in profits amid soaring demand for trips and a fall in the cost of fuel.

International Airlines Group (IAG) said its operating profit for the first three months of the year was €68m (£58.5m) – above expectations and up from €9m (£7.7m) [during the same period in 2023](#).

The company, which also owns Aer Lingus, Iberia and Vueling, said earnings had soared thanks to strong demand, particularly over the Easter holidays.

It said fuel costs had also dropped almost 5% – compared to the same period last year – due to lower prices and “more efficient” aircraft deliveries.

IAG said [British Airways](#) (BA) and its other airlines had reported a noticeable uptick in ticket sales for flights between major European cities, especially for leisure trips.

Chief executive Luis Gallego said the group's airlines had already secured more than 80% of projected bookings for the second quarter and over 40% for the third quarter.

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Total revenues also increased to €6.4bn (£5.5bn), up from €5.9bn (£5.1bn) last year, according to first quarter figures published on Friday.

IAG's fortunes are in contrast to its European rivals Lufthansa and Air France-KLM, which both reported lower-than-expected first quarter results.

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Mr Gallego said: "Our transformation initiatives and increased demand, including over the Easter holidays, have delivered another very good set of results with improvements to both revenue and operating profit.

"Our group benefits from the strength of our core markets – North Atlantic, South Atlantic and intra-Europe – and the performance of our brands. Investment across the group in transformation is delivering encouraging improvements in punctuality and customer experience at our airlines...

"We are well-positioned for the summer. The high demand for travel is a continuing trend."

Mr Gallego also said the impact of the [Israel-Hamas war](#) on the

company had been limited.

The impressive results come despite BA being ranked one of the [worst airlines for customer satisfaction](#) in a survey by Which? earlier this year.

At the time, the carrier apologised for “any disruption” faced by passengers but said it “always works hard to get our customers to where they need to be on time.”