

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Economics



Bachelor Thesis

**British passenger airlines under the influence of COVID-19
pandemic**

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BACHELOR THESIS ASSIGNMENT

Yekaterina Artemenko

Economics Policy and Administration
Business Administration

Thesis title

British passenger airlines under the influence of COVID-19 pandemic

Objectives of thesis

The objective of this thesis is to compare the performances of airline companies in the UK before and during the covid-19 pandemic in order to understand the nature of implemented measures and to identify the most successful company.

This thesis aims to answer the following research questions:

1. How did British airline companies perform before and during the pandemic?
2. What measures were implemented to keep operating successfully?
3. Which companies adapted the most effectively and due to which reasons?

Methodology

Firstly, several literature searches on google scholar and JSTOR were concluded using the following sets of keywords

1. The impact of covid on air travel.
2. British airlines' performance in the COVID-19.
3. Pre and post covid performance in the British airline industry.
4. Innovative practices adopted to curb COVID in the airline industry
5. Comparison of airlines' performance in the UK over the covid pandemic.

Based on all the available information from the literature search, a comparative table for all the airlines investigated were tabulated and compared them along with the various performance variables. After that, all the factors per airline were ranked and rated them to determine a cumulative score of the airlines which determined the airline faired best in coping with covid.

The proposed extent of the thesis

40 – 50 pages

Keywords

UK, Business, Passenger Airlines, COVID, Pandemic, Safety Measures, Innovations, Strategies

Recommended information sources

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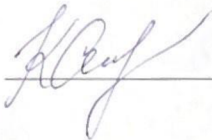
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Declaration

I declare that I have worked on my bachelor thesis titled "British passenger airlines under the influence of COVID-19 pandemic" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break any copyrights.

In Prague on 15.03.2022



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First of all, I am sincerely grateful to my supervisor Kotyza Pavel for always keeping in touch with me, his patience, support and clear instructions. I would also like to express my sincere gratitude to Dvořáková Aneta for her mentorship and administrative coordination. Last but not least, I would like to thank members of my family for their encouragement and motivation throughout my study period.

British passenger airlines under the influence of COVID-19 pandemic

Abstract

The COVID-19 pandemic is by far the worst hit on the tourism industry across the world. The pandemic disrupted supply chains and travel plans for many people who had planned vacations and tours within and outside their home countries. This paper seeks to expose the impacts on tourism with a focus on the United Kingdom. Major service providers in these regions recorded revenue losses by the end of the 2020 financial year. It was in 2020 that the weight of the effects of COVID-19 was felt in many businesses, and this paper compares pre-Covid performance against Covid period performance through comparing the financial statement of 2018 against those of 2020 for select businesses. The safety and innovative measures for the different segments have also been explored. The literature review complemented by an interview with three professionals exposes what worked and what did not work as a measure for improving performance in the supporting segments of tourism for the UK.

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1 Introduction

The tourism industry was one of the most affected sectors that suffered the economic implications of the Covid pandemic. Tourists are entirely dependent on transportation means to get to their tour destinations. Governments worldwide took measures to safeguard their homelands against the spread of the virus — most of these measures revolved around restricted travel. The airline industry suffered most since it is commonly the most popular means of transportation for international tourism. Tourists use air travel to move across continents. Previously anybody with a visa and a passport could easily travel to any country of their choice. However, with Covid, planes were grounded, airlines shifted attention to cargo shipping, and more documentation became a requirement for boarding a flight. Airlines could not continue doing business as usual due to these cross-border restrictions. Most of them had to convert some passenger jets into freighters to stay operational. This research paper compares airlines in the UK to understand how they coped with the issues and which coped the best way.

The airline industry business model is similar to any other transportation and travel segment. The industry generates revenue by selling flight tickets at rates that vary according to operations costs and other factors unique to each airline. Ideally, the companies must ship passengers and cargo to various destinations to make money. The COVID-19 pandemic saw movement across borders separating some of these destinations prohibited, especially after the first wave in early 2020. A continuously increased magnitude of the economic impact manifested in the many performance measures of an airline. Many airlines use departure punctuality, regularity, seat load factor, arrival punctuality, and misconnect quota. Other measures include revenue growth, profitability, number of passengers shipped per given period, operating costs, and number of flights operated in a specific period. Many airlines had the performance reduced during the Covid period by significant percentages.

1.1 Research questions

1. How did British airline companies perform before and during the pandemic?
2. What measures were implemented to keep operating successfully?
3. Which companies adapted the most effectively and due to which reasons?

1.2 Background

The coronavirus (COVID-19) epidemic has wreaked havoc on the tourism industry, causing the region's immediate and significant shock. The calamity has impacted the whole airline ecology, and reopening and restoring destinations will need a coordinated effort. Tourism businesses and individuals benefit from broad economic stimulus packages, with many governments enacting tourism-specific policies (Oecd, 2020). Governments and businesses are concentrating their efforts on easing travel rules and collaborating with businesses to help them gain access to liquidity, adhere to new safety norms for safe travel, and diversify their markets.

With new secure and smooth labels for the area, data applications for visitors, and home tourism advertising campaigns, stakeholders want to restore tourist confidence and stimulate demand. Key players are preparing comprehensive tourist recovery plans inside the business, including strategies to repair places, encourage innovation and investment, and rethink the tourism industry (Oecd, 2020). These steps are necessary, but more has to be coordinated to reopen the economy and get businesses up and running, as tourism efforts are highly interconnected. The travel and tourism industry and governments must continue to improve their coordination systems to support organizations, tiny ones, and individuals. Particular attention should be paid to the most sensitive/prone areas within the healing stage. Looking ahead, the policies put in place now will shape air travel in the future. Governments must consider the disaster's long-term consequences while staying ahead of the curve, assisting the low-carbon transition, and selling the structural transformation required to build a stronger, more sustainable, and resilient tourism economic system (Oecd, 2020). The disaster provides an opportunity to rethink transportation in the future. Airline transport is a massive element of many countries' economies. The sudden and considerable shock to the tourism industry caused by the coronavirus epidemic impacts the larger economy.

Regulations on travel, business activities, and human-to-human contacts have halted the tourism economic system. Governments worldwide have adopted unprecedented measures to combat the virus. Many countries are entering a new phase to avoid the virus while dealing with the re-establishment of the tourism economy. This situation is a challenging and time-consuming process, and measuring the impact on the tourism economy is challenging. The situation remains unchanged years after the disaster, and the future remains unknown. Travel restrictions and containment measures are likely to remain in place for a longer time. They are expected to be progressively relaxed, with the possibility of reversal if fresh waves emerge (Oecd, 2020). Even when tourist delivery networks resurface, new fitness norms suggest that companies operate at a reduced capacity. Given the interconnected effects of the financial and fitness crises and the incentive relaxation of travel constraints, demand-side mending may take some time. Customer confidence and journey behavior may be more significantly damaged the longer the pandemic lasts. This might have ramifications for several countries' economies.

1.3 Relevance

In order to succeed in today's complex and competitive business world, businesses must use effective methods that lead to success. In today's commercial enterprise setting, the manager's job is to improve the efficacy of commercial enterprise. Within the agency, success is achieved when employees prioritize their tasks over their responsibilities. The world is globalizing and changing faster than most managers can grasp (Gallo et al., 2021). It appears that traditional control, which became so popular in the twentieth century, gives way to other control methods (Gallo et al., 2021). Increasing performance is necessary for the success of any modern business, particularly in the competitive tourism industry, which is constantly growing. Due to the nature of the business, which is usually associated with people's travel, the tourism and hospitality industry around the world may be very poor regarding the pandemic (Gallo et al., 2021). The airline industry is currently one of the most affected by the COVID-19 coronavirus epidemic and affects the weakened global economy, geopolitical, social, and change tensions, as well as choppy opportunities among key outbound travel markets. The most basic method of resort control is to create and maintain an aggressive gain. Tourism development is an indispensable component of practically any country's local coverage. This is due to the obvious economic, social, and environmental benefits to the local population.

Because of the enormous complexities, international competition, hastily converting structures, processes, and products, changed customer values and requirements, social change, and various other factors, the entire tourism industry is now dealing with more demanding situations (Gallo et al., 2021). Open innovation has been seen as a critical tool for advancing technologies throughout the last decade. The current crisis is harming businesses, and it is far from utilizing revolutionary and cutting-edge control equipment to

aid tourist businesses in a better handle or overcoming this difficult situation. There are also positive aspects that influence the installation and use of the procedures mentioned above when using modern controls.

2 Methodology

The data will be primarily qualitative and collected using qualitative data collection techniques. To start, I will conduct several literature searches on google scholar and JSTOR using the following sets of keywords

1. The impact of covid on air travel.
2. British airlines' performance in the COVID-19.
3. Pre and post covid performance in the British airline industry.
4. Innovative practices adopted to curb COVID in the airline industry
5. Comparison of airlines' performance in the UK over the covid pandemic.

Particularly, this research was focused on articles covering period 2017-2021 published on official airline companies websites and in economics and finances journals. From all the results found, documents available online were skimmed through to identify the ones relevant to research questions. While skimming, closer attention was paid to articles directly referencing the subject matter. From those, 15 trusted articles published in peer-reviewed journals were selected and evaluated to understand the information and summarize the facts. The information therein was used later on in the data and analysis sections. Based on all the available information from the literature search, all the airlines were investigated to compare them along with the various performance variables such as profitability and passenger turnover. It was then attempted to rank all the factors per airline and rate them to determine a cumulative score of the airlines to further determine which airline faired best in coping with covid. However, due to the time limit and lack of technical resources it was impossible to create an accurate model avoiding the size bias between companies.

3 Literature Review

The world has in the recent past witnessed crises like 9/11 and the great recession. The effects of these major crises have been studied widely, but the impacts of COVID-19, which happens to be the most recent challenge, are still under investigation on many scholarly fronts. Recent studies indicate that stock markets and prices have been investigated in exploring the connection between corporate characteristics and stock price reactions. In this regard, scholars conclude that stock price variations drop more severely for companies with weaker finances and with global supply chains and customer locations (Aman & Altass, 2021; Kökény et al., 2022). this finding applies to all forms of business, including airlines. One of the scholarly works explores the impact of COVID-19 on airlines' stock market using event study.

"Ramelli and Wagner (2020) also argue that the COVID-19 pandemic should be analyzed as a chain of events rather than a single event, and should be divided into periods. As far as the effects on Europe are concerned, they divided the pandemic into three periods. The first is the period of Incubation (2–17 January 2020). The second subperiod, Outbreak, lasted from January 20 to February 21 2020. The endpoint is primarily connected to events in Italy. Finally, the third period, Fever, lasted from February 24 until March 20 2020. In mid-March, national borders within Europe were practically closed down, which brought cross-border air travel to a halt."-(Kökény et al., 2022, pp. 460–462)

Monthly air passenger arrivals in the UK dropped by 98.3%, from 6,804,900 in February 2020 to 112,300 in April 2020 (Roberts, 2021).

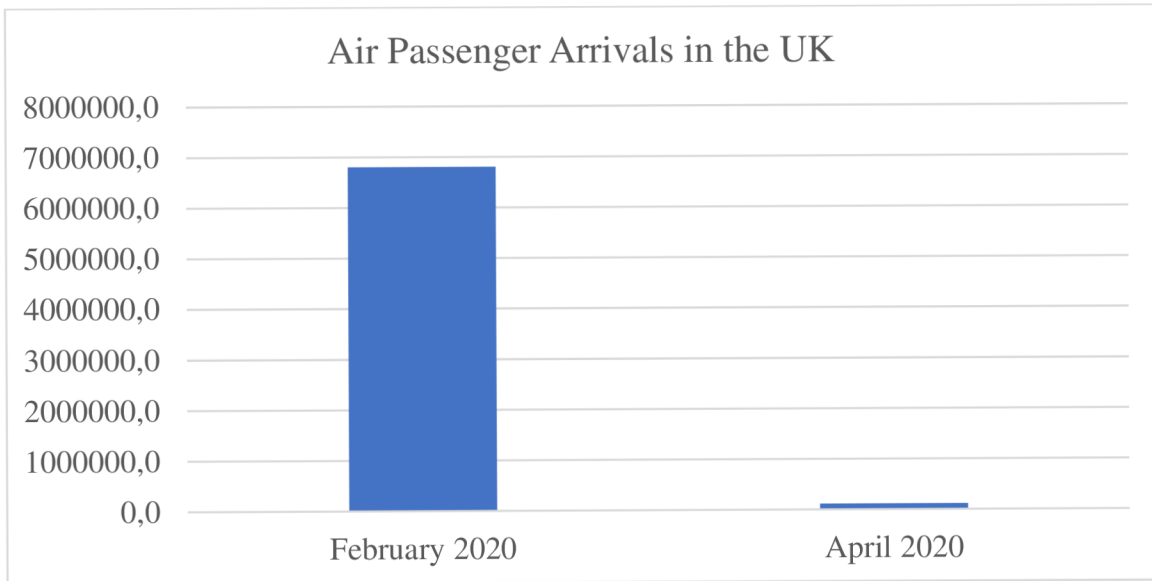


Figure 1 Air Passenger Arrivals in the UK (Roberts, 2021)

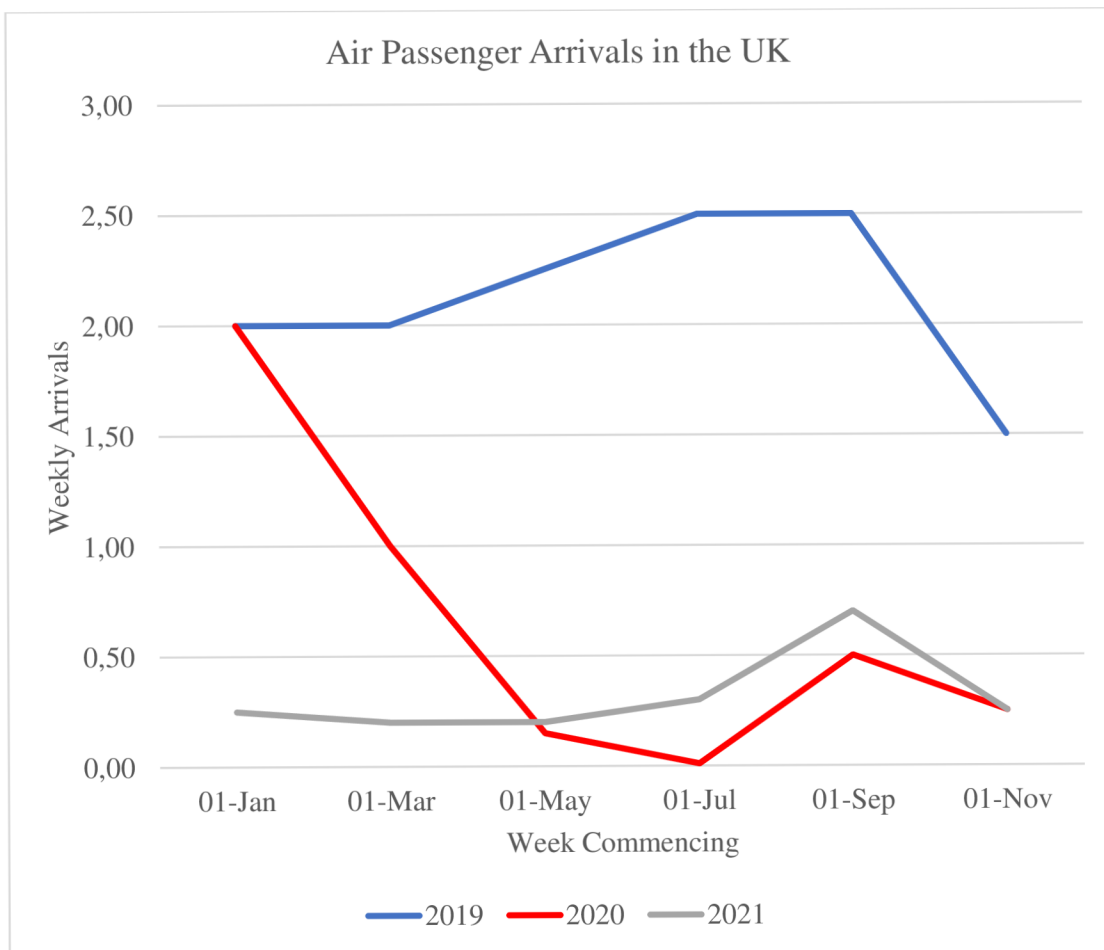


Figure 2 Air Passenger Arrivals in the UK (Roberts, 2021)

3.1 Impact on Accommodation

From 2019 to 2020, London saw the worst drop in hotel occupancy of any English region, with just 20% of rooms filled in July 2020 compared to 90% in the same month in 2019 (Roberts, 2021; *The COVID-19 Impact on the UK's Travel & Tourism Industry | WorkingAbroad*, 2021). During the first national lockdown, the accommodation and travel agency industries witnessed the worst drop in turnover, falling to 9.3% of February levels in May 2020 (Roberts, 2021). In October 2020, the proportion of enterprises in the travel and tourist industries trading reached an all-time high of 85% before decreasing in November due to increased regulations. In 2018, the travel and tourism industry provided 6.7% of the UK's total gross value added. Since then, the coronavirus (COVID-19) pandemic has wreaked havoc on the tourist industry in 2020 and 2021, with government restrictions in the UK and throughout the world halting travel for extended periods (Buckley, 2021; Roberts, 2021). Different regions have had varying degrees of recovery.

3.2 Impact on transportation

The spread of COVID is responsible for widespread severe economic damage. Different industries handled it differently and the implications of the pandemic manifested differently for different segments. The travel industry was hit particularly hard during the pandemic period. Transporters ferried fewer passengers due to cross-border restrictions and the frequently updated and hard to get the documentation required to facilitate movement across borders.

3.2.1 Stock Market Response

Airlines listed in the stock markets reacted with different intensities during the pandemic period, and the crisis resulted in massive changes in the profitability of the stock exchange markets in major cities across the world. On February 24, 2020, the impact of the virus was

widely felt across Europe and resulted in the abrupt closure of border openings. This measure came after mass deaths were witnessed in Italy, and the UK government had to take precautions to protect its citizens against the virus.

Ever since the airlines performed differently at the stock exchange market, it was anticipated that airlines with more assets and higher cash/asset ratios would perform better in the wake of the pandemic, but this was not the case since smaller airlines fared better than the bigger ones (Kökény et al., 2022).

3.2.2 Low-Cost Carriers vs Full Service Carriers

The business models for these airlines may explain the abnormal results and performance of the airlines with higher cash/asset ratios. During the most critical moments, LCCs in the industry performed much worse than FSCs. Under the same observation, smaller airlines can be considered less vulnerable to any serious crisis than larger ones; when the crisis increases in magnitude and seriousness, the vulnerability of smaller airlines decreases significantly (Kökény et al., 2022). The generic finding emanates from the fact that during the fever period, airlines that had previously maintained a good status and held up against the pandemic exhibited a drastic decline. Despite their reduced vulnerabilities, FSCs were the major target of government support, and this might have contributed to their improved performance.

The increased impact of the pandemic on LCCs might be connected to the fact that these airlines have larger markets in central and eastern Europe, where the pandemic arrived later and had less disruptive impacts. This is a clear indication that the effects of a pandemic are varied by geography. The government gave subsidies to large airlines to reinforce their operations and sustain them through the covid pandemic. The subsidies are given reinforced their market positions and muscled out smaller airlines that are less attractive to private and public investors (Kökény et al., 2022). A concept of too big to fail airlines sufficed during the COVID period whereby larger traditional companies that command massive state

support are less likely to post poor results in the long term, and investors have more confidence investing huge sums of money in them as a bailout.

3.3 Economic Consequences

Because of the pandemic's impact on the travel sector, the travel industry's overall promise to contribute to Europe's GDP fell from 9.5% in 2019 to 4.9% in 2020 (Policy Department for Structural and Cohesion Policies & Directorate-General for Internal Policies, 2021). Compared to 2019, global travel industry appearances in Europe decreased by 70% in 2020, and 3.6 million jobs would be lost in Europe by 2020 (Policy Department for Structural and Cohesion Policies & Directorate-General for Internal Policies, 2021). There was a significant trend toward domestic and local tourism in 2020. In Europe, domestic travel increased from 55% in 2019 to 69% in 2020 (Policy Department for Structural and Cohesion Policies & Directorate-General for Internal Policies, 2021). The epidemic struck the Part States and locales in different ways. Those with a large local market, Germany, the Netherlands, and Poland, were struck less hard than countries with a smaller homegrown market. The epidemic has an impact on every aspect of the tourism industry. While motels were primarily unaffected, short-term rentals fared far better.

3.4 Implemented Safety Measures

The European Union established the EU Digital covid certificate. The certificate is digital proof that an individual has recovered from COVID, had a negative test result, or was vaccinated. This digital document facilitated cross-border travel across nations, and UK citizens benefitted greatly since it was recognized in Iceland, Liechtenstein, Norway, and Switzerland. National authorities issued this certificate to exempt holders from quarantine and mandatory covid tests upon arrival in European Union countries through their health centres. Aside from allowing holders to move freely in and out of countries that recognized

the certificate, it also gave travellers a sense of security, knowing that all people on board their flights were already confirmed to be COVID-free. This applied to service providers in the landing countries and safeguarded customers traveling together and those traveling through the same facilities afterward that they were safe. With the increased sense of security, people started traveling. In the latter months of 2021, airlines, hotels, and other service providers supporting the tourism sector started experiencing a sense of recovery from the effects of covid. Some nations have had additional national health pass documentation that extends the leeway granted through the EU covid certificate. The national pass allows and regulates access to venues such as recreation facilities, historical sites

Some countries in the UK demanded that passengers complete the digital passenger locator form before arrival. The Digital passenger locator form is used by public health authorities to collect data and facilitate contact tracing. The technology is helpful for travellers and authorities because by looking at their history, one can tell whether they have been exposed and take the necessary action before the infection grows to fatal severe levels. The contact racing system allows health authorities and governments to deal with covid and specifically curb its spread.

The European Tourism COVID-19 safety seal came into force in May 2021 and outlined standardized health and safety protocols in tourism services. The initiative aimed to increase travelers' trust, improve COVID-19 safety protocols, and harmonize the implementation of these protocols in tourism enterprises. The seal was represented in a stamp and served a purpose similar to the EU Covid certificate. The stamp indicates that a facility has undergone safety inspection and is compliant with anti-covid19 protocols.

4 Practical Part

4.1 Virgin Atlantic

Virgin Atlantic is a long-haul airline with 37 widebody aircraft that flies from the United Kingdom to the United States, the Caribbean, Africa, and Asia. Virgin Atlantic Airways Limited is a British airline with primary and secondary hubs at Heathrow and Gatwick airports. The airline flew passengers, freight, and mail to domestic and international locations and manifested a net profit of 180.9 million British pounds in 2016, 2016 was the largest. Virgin Atlantic Airways Limited and its subsidiaries lost 864 million British pounds in 2020 (*Virgin Atlantic Airways Ltd*, n.d.). Virgin Atlantic is among the largest service providers for people seeking to visit the UK from outside the country or tour other parts of the UK from within the region.

4.1.1 Pre-Covid Performance Vs. Covid Period Performance

Before the impact of COVID-19 started manifesting, Virgin Atlantic was making significant growth in profitability, passenger numbers, and revenues. The company, which includes Virgin Atlantic, Virgin Holidays, and freight, reported a pre-tax loss of £26.1 million before tax and first-rate expenses - a significant improvement above the £49.0 million loss in 2017 (*Virgin Atlantic Airways Ltd*, n.d.). Against a bleak economic background, Virgin Atlantic Ltd increased overall sales by 5.8% a year by investing £150 million (Virgin Atlantic, 2019). Passenger numbers have increased by four million, with results indicating a passenger unit sales (PRASK) gain of 1.7% - the first year of exceptional growth since 2014 (Virgin Atlantic, 2019). These consequences put the company in a solid position to carry out its goal to restore growth and return to profitability.

Since 1997, the company has focused on providing unsurpassed customer service, maintaining the highest IATA customer satisfaction rating for transatlantic flights, and

operating the most daily schedule between the United States and London Heathrow (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). The weakening of the pound against the dollar, financial instability, and the persistent scarcity of Trent a thousand engines used on Boeing 787 planes all influenced performance. In 2018, Virgin Atlantic had its best on-time arrival overall record since 1997, was named first for customer satisfaction by IATA, and was chosen Britain's easiest Global Five Star Airline by APEX under the Official Airline Ratings (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). The airline received the highest sustainability grade globally within the 2018 Carbon Disclosure Project total performance evaluation, with an A- Leadership score (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). Virgin Atlantic had a four% rise in passenger numbers to 5.4 million, up from 5.3 million the previous year (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). The successful launch of three new ways to fly economy resulted in an increase of 10.2% in additional Upper-Class passenger unit sales, aided by our investment in remodelled cabins and a greater focus on recruiting business passengers. Premium cabin passenger unit sales increased by 2.1%, while the transatlantic flights operated in collaboration with Delta continued to exceed expectations, with a 13.5% increase in US factor of sale (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). Codeshare revenues increased by 62%, owing to the overall solid success of agreements with airlines such as Virgin Australia and Flybe (whose contribution quadrupled in 2018), contributing £27 million (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). Upper-Class passenger unit sales increased by 10.2%, owing to increased investment in rebuilt cabins and heightened awareness of the need to attract business visitors. Virgin Holidays achieved a £6 million profit before taxes and first-rate expenses. Because of decreased customer demand, financial instability, and the pound's weakness against the dollar, there represents a year-on-year markdown. In collaboration with Next, twenty new retail concession stores were created (*Virgin Atlantic Ltd 2018 Financial Results*, 2019).

Customer satisfaction reached new heights thanks to continued investment to improve the buyer experience, including the world's first 'Departure Beach,' which opened in Barbados in December 2018. Working closely with Virgin Atlantic, online reservations for 'Flight+Hotel' applications increased by 250% year after year (*Virgin Atlantic Ltd 2018 Financial Results*, 2019). Cargo had its best overall performance in the previous five years, with sales up 13% year on year to £222 million. This report's conclusion was backed by a 6% yearly growth in cargo volume to more than 244,000 tonnes, the airline's best result since 2010 (Virgin Atlantic, 2019; *Virgin Atlantic Ltd 2018 Financial Results*, 2019). Performance was bolstered by improvements in customer satisfaction, which led to the company's highest-ever NPS rating of 40. Most commodities flew experienced growth, with high-price areas like prescription medications witnessing a 50% rise in quantity year over year. This performance captures the outlook from 2017 and 2018 before covid started restricting travel and business. The airline was doing exceptionally well and was breaking its previous performance records.

The full consequences of the COVID epidemic were seen worldwide and in the UK area in 2020. The Virgin Atlantic Group, which includes Virgin Atlantic, Virgin Holidays, and Virgin Atlantic Cargo, reported £868 million, down from £2.9 billion in 2019 (Virgin Atlantic, 2021, 2021). It also reported a pre-tax loss of £659 million before tax and exceptional items, as well as fair value movements, compared to a loss of £22 million in 2019 (Virgin Atlantic, 2021). These figures represent the airline's most challenging year in its 36-year existence, as well as the huge issues the aviation sector confronts as a result of the Covid19 epidemic. Despite the difficult circumstances, the firm substantially contributed to the national effort to save lives, from carrying critical PPE and medical supplies to volunteering to help NHS frontline services (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). For the first time in the airline's history, Virgin Atlantic Cargo had a record year, establishing 12 new cargo-only flights. Throughout the epidemic, the airline maintained an

unrivaled level of customer service. APEX has named it the UK's only five-star airline in the Official Airline Rankings for the fourth year in a row. APEX has awarded Virgin Atlantic a Diamond grade for its constant dedication to maintaining the highest standards of cleanliness and ensuring that our passengers and employees fly securely and comfortably.

The COVID-19 pandemic significantly impacted our operations, resulting in a 73% drop in ASK and an 80% drop in passenger numbers year over year. Total sales fell from £2.9 billion in 2019 to £868 million in the fiscal year that concluded on December 31, 2020 (Virgin Atlantic, 2021). Cargo revenue climbed by 49% to £319 million, representing a stellar year (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). The increase in cargo-only flights helped balance the decrease in passenger flights, resulting in a decline in total sectors flown from 23,551 in 2019 to 10,601 in 2020. Passenger counts fell from 5.8 million in 2019 to 1.1 million in 2020 (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). The Group's total operating costs declined from £2.9 billion in 2019 to £1.4 billion in 2020, indicating lower flying operations and major steps to shrink and reconfigure Virgin Atlantic. The Virgin Group, which includes Virgin Atlantic, Virgin Holidays, and Cargo, reported an EBIT pre exceptional items loss of £511 million in 2018, compared to £74 million in 2019 (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). The company's after-tax statutory loss is £864 million, including the effect of £93 million in exempt items due to the COVID-19 pandemic (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). Before any additional financing actions are completed in the first quarter of 2021, the cash position will be £199 million at the year's end (Virgin Atlantic, 2021). The company still recorded one of the best performances in the industry, yet its total output was a loss. The main contributor to this loss is the reduced passenger numbers. Reduced passenger numbers directly indicate a reduction in tourism activity.

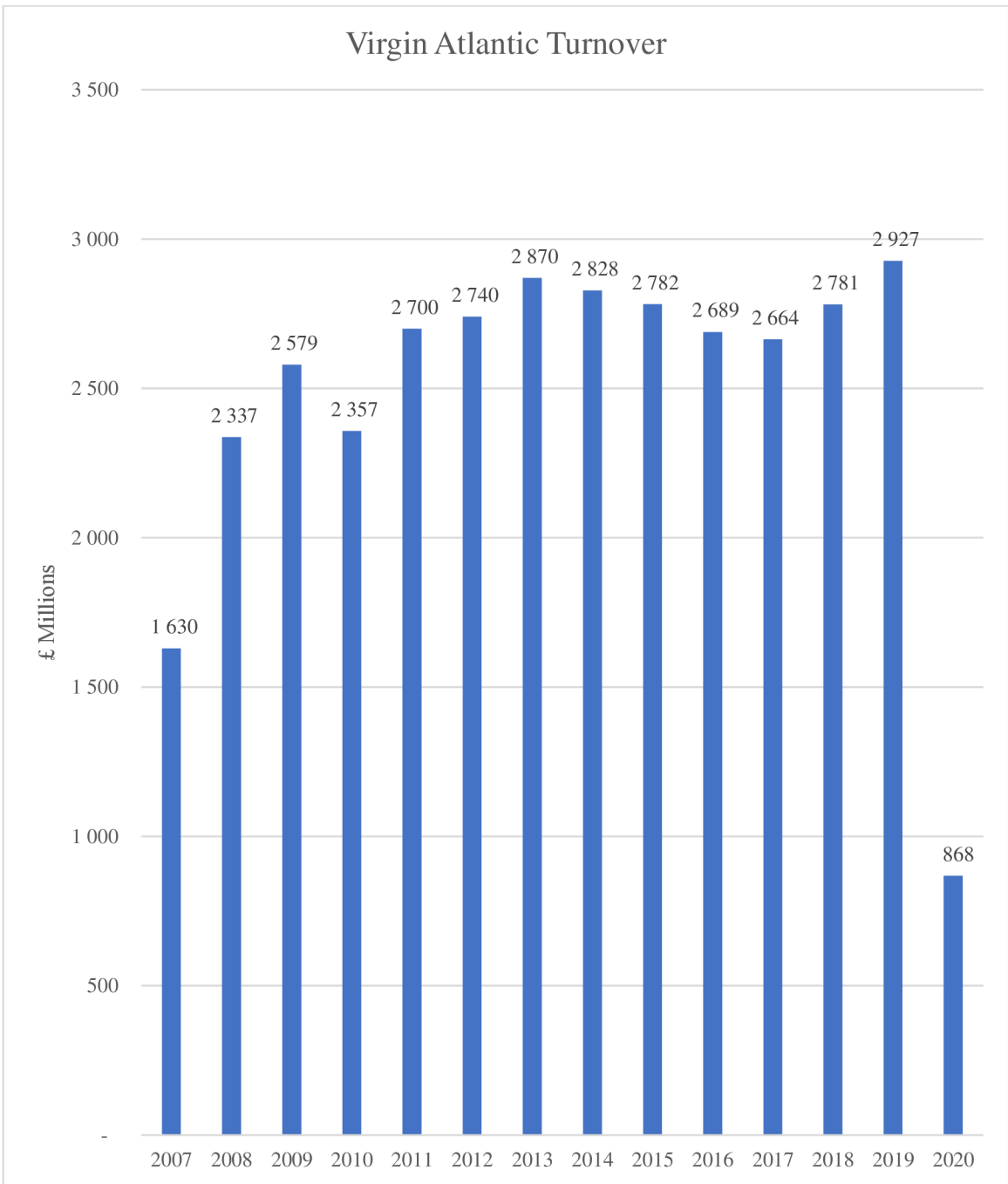


Figure 3 Virgin Atlantic Turnover (Virgin Atlantic, 2021)

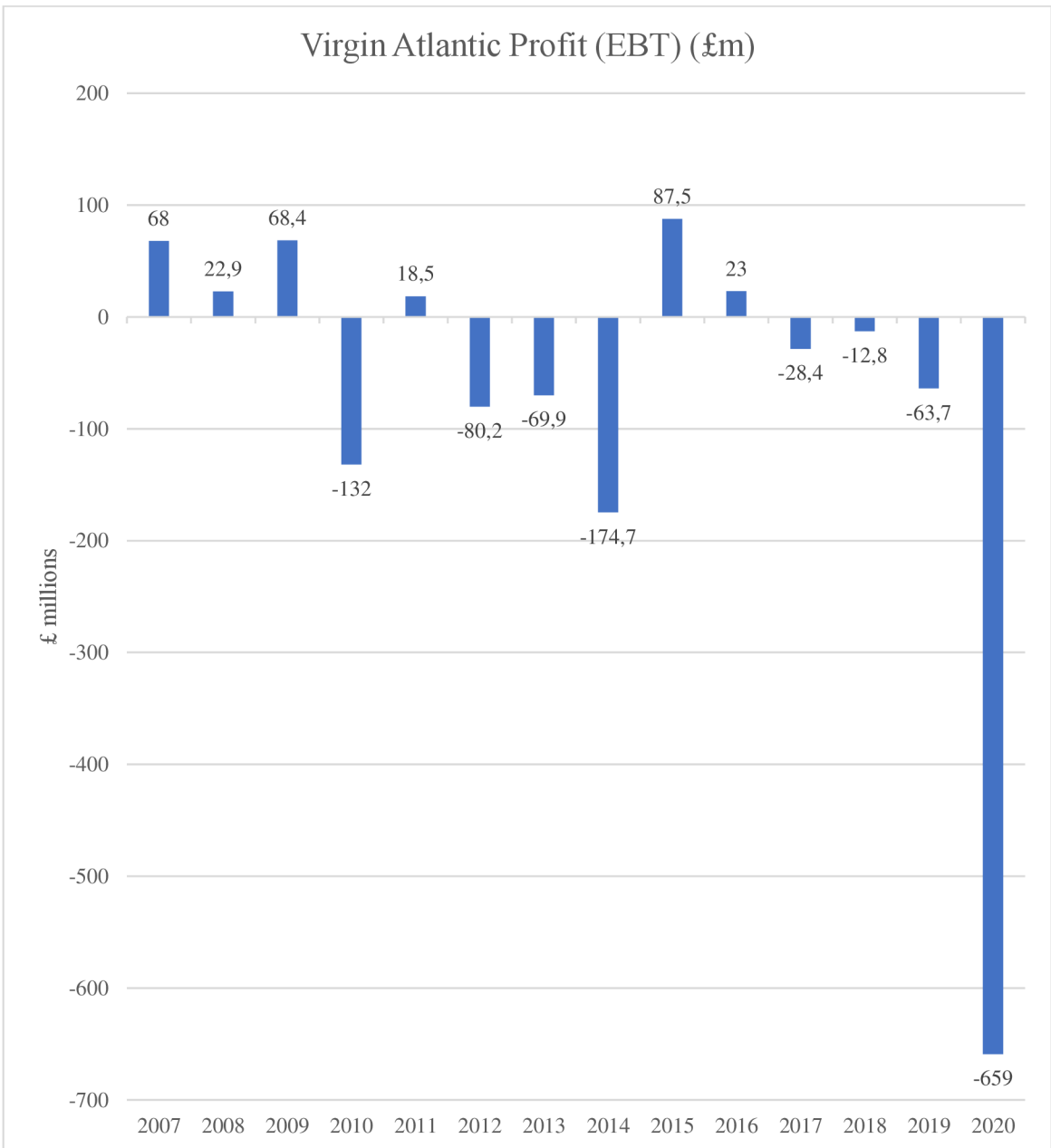


Figure 4 Virgin Atlantic Profit (Virgin Atlantic, 2021)

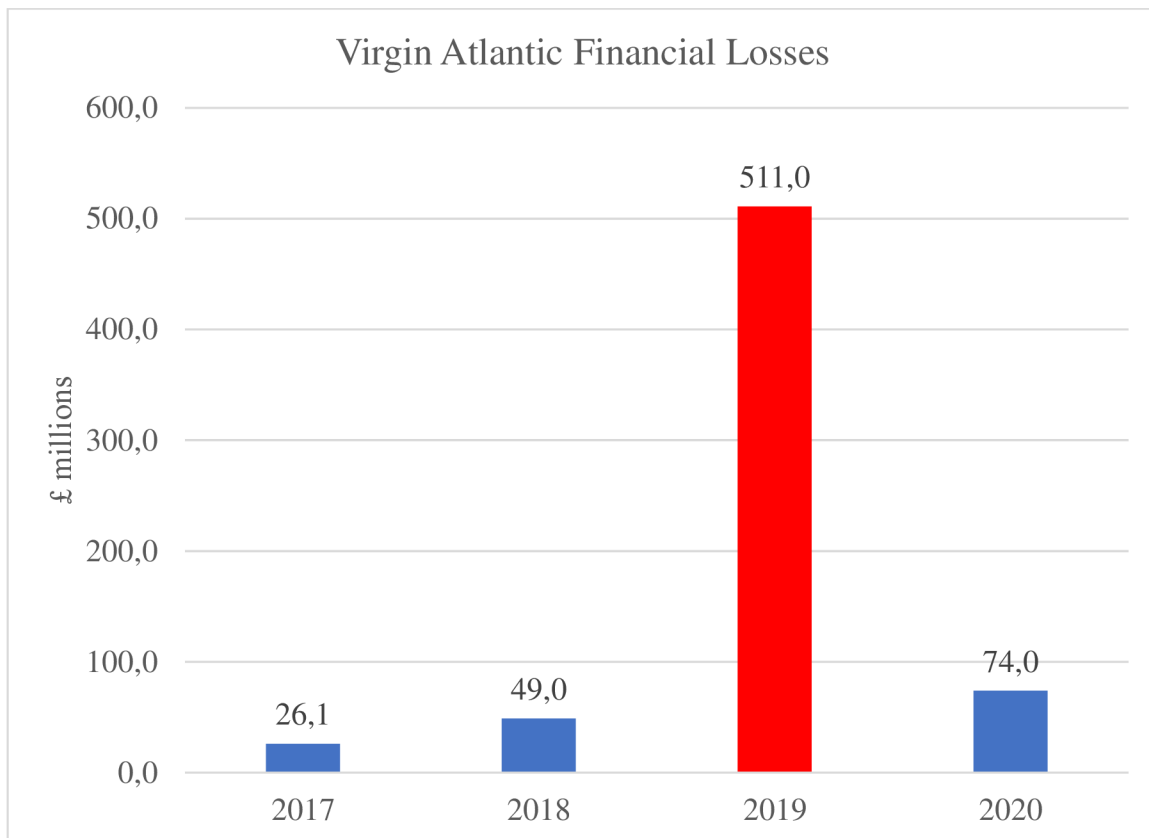


Figure 5 Virgin Atlantic Losses (Virgin Atlantic, 2021)

4.1.2 Safety Measures

Virgin Atlantic responded rapidly to the issue, dropping Shanghai trips on February 1, 2020, and zeroing in on liquidity conservation right away. ASKs were diminished by 73% yearly because of a specific accentuation on just running money-favourable flights. Traveller flights were ended for 90 days starting on April 21 (*Virgin Atlantic Ltd 2020 Financial Results, 2021*). Virgin Atlantic started a freight just flying activity, carrying pivotal supplies to the UK, without precedent for the aircraft's set of experiences. This drove a record year for freight execution, with £319 million in income, up 49% yearly (*Virgin Atlantic Ltd 2020 Financial Results, 2021*). Virgin Atlantic was resized and reshaped, with activities merged at London Heathrow, the armada streamlined by resigning Boeing 747-400 and Airbus A340-600 aeroplanes early, and Virgin Occasions rebranded as Virgin Atlantic Occasions. Virgin Atlantic's superb individuals set it unique, even in the most troublesome conditions, and they have done huge penances. Tragically, for the carrier to recuperate from the

emergency, the number of workers had to be diminished by 41% (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). These endeavors brought about an expense decrease of more than £300 million when taken together. Virgin Atlantic finished the aircraft's £1.2 billion maintainable recapitalizations on September 4, 2020 (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). In Q1 2021, two further financing bargains closed, raising an aggregate of £330 million, which was utilized to square away obligation and reinforce the carrier's financial position (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). Over 8.5 million kilograms of significant clinical supplies, including respirators, ventilator parts, facial coverings, scours, testing units, covers, and eye security, were shipped into the UK by Virgin Atlantic Freight, assisting with protecting NHS cutting edge representatives (*Virgin Atlantic Ltd 2020 Financial Results*, 2021). These safety measures and precautions significantly increased expenditure for the airline and compromised profitability in the year 2020.

4.1.3 Innovative Practices

HEPA (High-Efficiency Particulate Air) Filters are used in all of VA's Airbus and Boeing aircraft's air recirculation systems to eliminate dust, allergies, germs, viruses, and other unpleasant particles from the air passengers and crew breath in pressurized cabins and cockpits. On average, all of the air in the cabin is replaced every 3 minutes. Viruses are effectively removed by HEPA filters (testing shows a virus removal efficiency of 99.999%).

4.2 TUI Airways

TUI Airways Limited, formerly Thomson Airways, is a British airline headquartered in Luton, England (UK). This airline flies people, freight, and mail on domestic and international flights. TUI Airways Limited's operational profit fluctuated over the time under examination. TUI Airways made an operating profit of 344 million British pounds in 2018. In 2016, the enormous operational profit was 360 million British pounds (Statista, 2021). On a constant currency basis, TUI Group's sales increased by 6.3% to 19.7 billion euros (prior year 18.5 billion euros) in the financial year under review (October 1, 2017, to September 30, 2018) (TUI Airways Ltd, 2019). When foreign exchange translation impacts are included, revenue increased by 5.3% to 19.5 billion euros (TUI Airways Ltd, 2019). On a constant currency basis, underlying EBITA climbed by 10.9% to 1.222 billion euros (prior year: 1.102 billion euros) (TUI Airways Ltd, 2019). It increased by 4.1% to 1.147 billion euros when foreign exchange translation is factored in (TUI Airways Ltd, 2019).

4.2.1 Pre-Covid Performance Vs. Covid Period Performance

TUI Airways recorded a profit of 344 million GBP in 2018 before COVID compromised operations leading the company to lose over 500 million. Passenger numbers dropped, and the airways and the entire Group recorded a sharp decline in sales, with TUI airways recording the most significant loss.

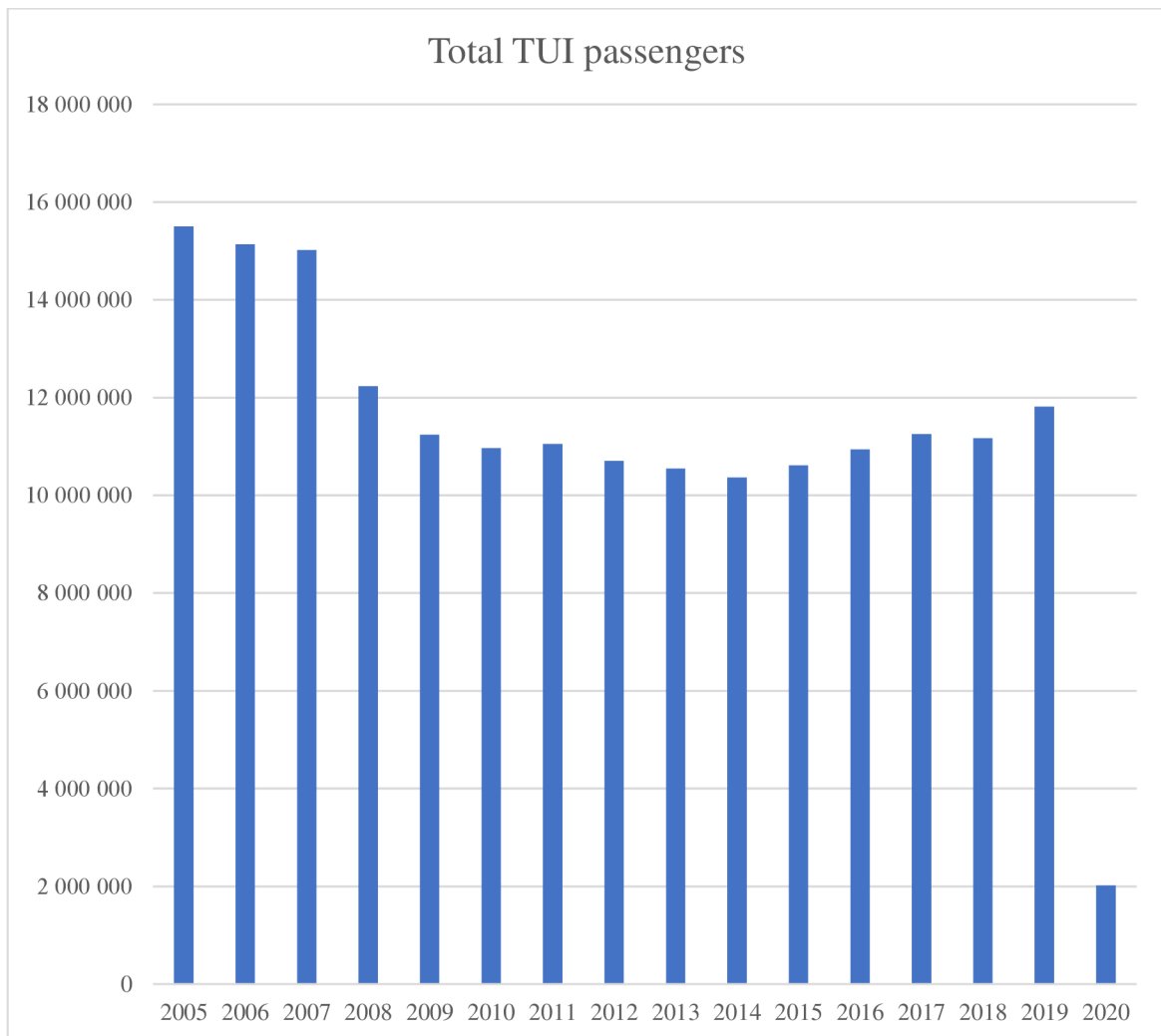


Figure 6 Total TUI Passengers (Joussen, 2020)

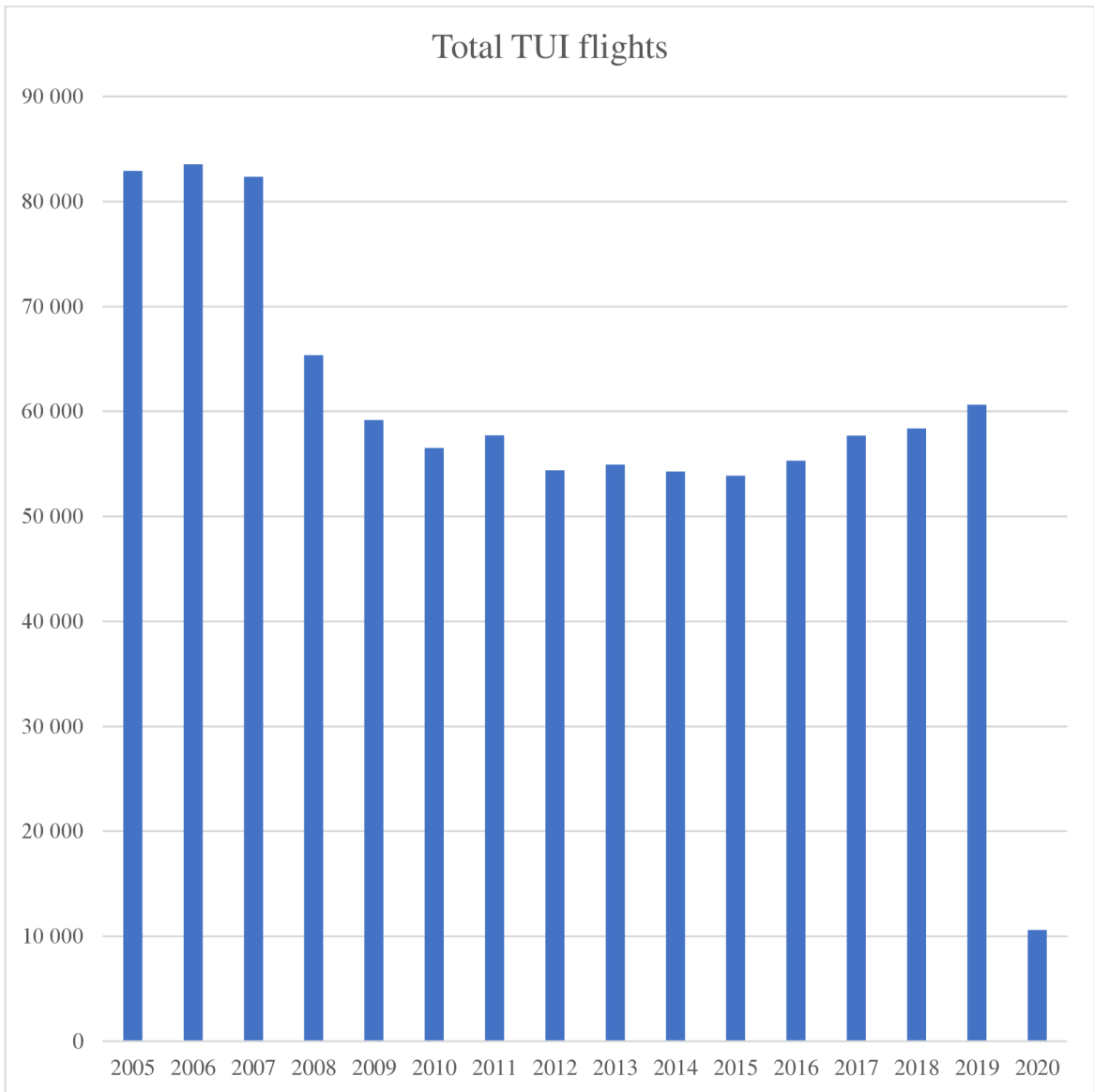


Figure 7 Total TUI Flights (Joussen, 2020)

4.2.2 Safety Measures

Customers were encouraged to have as little contact with workers as possible. Customers were encouraged to check-in using the TUI App, which helped them reach this goal. To facilitate social separation, the company increased the number of airport buses accessible for usage. Together with other standard measures adopted by airlines and recommended by the health ministry, these measures helped minimize the risk of infection.

4.2.3 Innovative Practices

The airline created the TUI app and the self-service bag drop for clients with excess luggage. Passengers were instructed to scan their passports and boarding permits to reduce touch with personnel. TUI has expanded its contactless payment options for bookings, lounges, onboard meals, and other purchases. TUI Airlines employed HEPA filters (High-Efficiency Particulate Air) similar to those used in operating rooms to clean and sterilize the air inhaled in the cabin.

4.3 British Airways

British Airways is the flag carrier for the United Kingdom. The airline company is in the second-largest region and has headquarters in London. British Airways combines many companies that fly passengers and cargo locally and internationally. In 2020, the company made losses due to the adverse effects of COVID-19.

4.3.1 Pre-Covid Performance Vs. Covid Period Performance

Before covid-19 ravaged the world and most transport businesses, the performance of British Airways was on an upward trend. The company made profits amounting to 1.95 billion Euros in 2018. This profit was 15% more than the previous year (*British Airways Reports £2 Billion Profit: Orders Up To 42 Boeing 777-9's Worth \$18.6 Billion, 2019*). With these profits, the company ordered 18 new Boeing 777 aircraft to increase its passenger-carrying capacity in anticipation of increased business for 2019. In 2018, BA airlifted 44 billion passengers, a figure which increased to 45 billion in 2019 and dropped sharply to 11 billion in 2020 under the impact of COVID-19 (*British Airways Plc, n.d.*). The company made profits in major segments on an upward trend before covid. The total revenue in 2018 increased by 6% to 13.021 billion euros from 12,271 million euros in 2017 (*British Airways, 2019*). Operating

profits were 1952 million, representing a 10% improvement from the previous year (British Airways, 2019). profits from passenger business recorded a 3.5% increase to 46.8 million (British Airways, 2019). The company was on a positive growth trend until the pandemic hit the region and travel restrictions were imposed on all corners of the world, both local and international destinations.

The effects of COVID-19 began manifesting in 2020. In the first three months of 2021, the company made significant losses, and its growth trajectory changed direction to a downward trend. The passenger capacity dropped to 15% of what it was in 2019, and total revenue dropped to 419 million euros, an 82.6% reduction from the previous year (*British Airways Three Month Results(Unaudited)*, 2021). Operations made a loss of 255 million euros (*British Airways Three Month Results(Unaudited)*, 2021). Total capacity measured by ASK decreased by 83.5% in the first three months of 2021 compared to the corresponding period in 2020. The number of passengers carried decreased by 92.6% to 630,000 (*British Airways Three Month Results(Unaudited)*, 2021). Capacity and load factors were significantly reduced in all regions during the first three months of 2021. This brings total revenues of £ 419m for the first three months (*British Airways Three Month Results(Unaudited)*, 2021). Freight transport volume measured at Freight Ton Kilo (CTK) decreased by 25.9%, but in 2020 the Group adjusted its freight business to make pure freight flights an active cash contributor; as a result, Freight revenue increased by 57.1% cents to £ 231 (*British Airways Three Month Results(Unaudited)*, 2021). Compared to 2019, the performance for 2020 dropped greatly due to the covid pandemic's impacts. Revenues in 2020 dropped 69.9%, 40 4001 million euros, with operating losses going up to 2328 million (British Airways, 2021). The company shipped 12.3 million passengers in 2020, representing a 74.3% drop from 2018 (British Airways, 2021). These reduced operating profits and revenues emanated from the covid prevention protocols and the reduced traveling for either of the purposes during the pandemic.

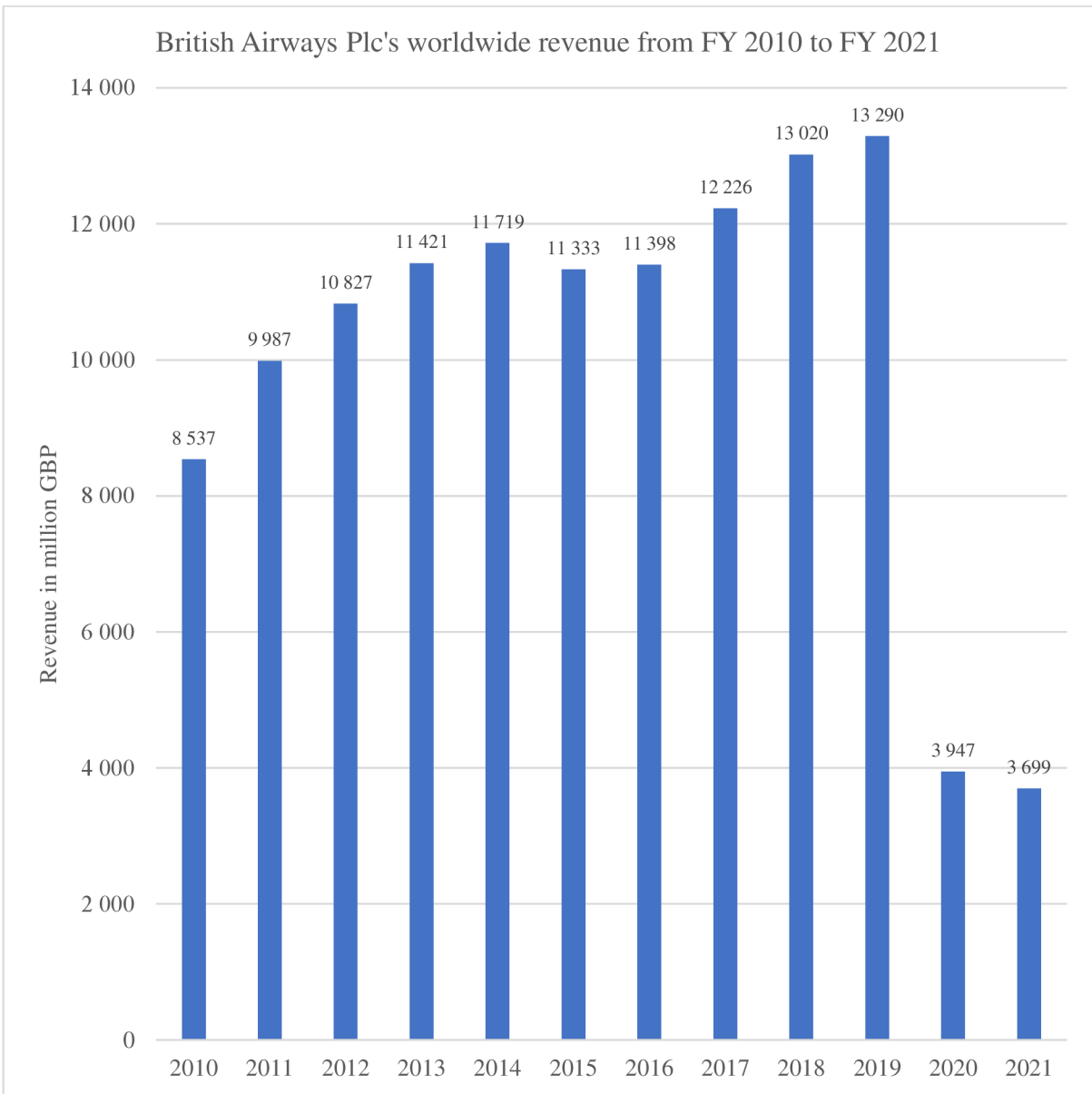


Figure 8 British Airways Plc's worldwide revenue from FY 2010 to FY 2021 (British Airways Plc, n.d.)

4.3.2 Safety Measures

The company revised the boarding process such that passengers board from the rear of the aircraft to the front and from the first row to the back row. The airline encouraged passengers to check in using their mobile applications from the comfort of their homes. The airline also established self-service kiosks to minimize physical contact between passengers and airport personnel. The company also put up distance markers and sanitizing stations in the lounges to minimize the risk of contracting covid (“British Airways COVID-19 Safety Policies Explained,” n.d.). The airline has improved the frequency and quality of cleaning services to ensure that customers operate from and get their services kept clean. The company dedicated teams for cleaning and disinfecting seats and the surrounding area after each use. All customers aboard a flight must have their safety masks on unless exempted from the government list. All customers aboard flights will be given a personal protection pack containing antibacterial wipes and sanitizer gel. Travelers were also provided with a sealable disposal bag to dispose of tissues, wipes, and other personal protective gear. The cleaning procedures and frequencies applied for aircraft, seats, lounges, stairs, utensils, and all shared facilities within the airport and on board the aircraft (“British Airways COVID-19 Safety Policies Explained,” n.d.).

4.3.3 Innovative Practices

British Airways introduced contactless lunge entry screens and the Galleries Clubs south lounge to scan their boarding passes. Since customers take food and drink onboard their flights, the company launched a "Your Menu" option on the website that allows customers to order food and drinks from the comfort of their seats (“British Airways COVID-19 Safety Policies Explained,” n.d.). The company improved ventilation in the aircraft to ensure viruses are not sucked into the cabin during the flight. Fresh from outside, the plane is heated to kill viruses. It is passed through High-Efficiency Particulate Air filters to remove the

tinest particles from the air. The air is filtered and renewed every 3minutes to remove virus clusters and bacterial with a 99.9% efficiency (“British Airways COVID-19 Safety Policies Explained,” n.d.). The improved filtration ensures that the air inhaled by passengers is clean and disinfected and keeps the passengers free from the SARs-Covid virus.

5 Discussion

Comparing the years before COVID to the years 2019 and 2020, airlines experienced a reduced number of daily flights for the same month in each subsequent year. The year 2020 recorded the sharpest drops in the numbers. The U.K. airline industries shipped the smallest number of passengers in 2020 compared to previous years. The drop started when the World Health Organization announced a cessation of movement to curb the spread of COVID. In 2021, while the impacts of Covid continued to be felt across the world, the smallest airlines in the U.K. are recording the highest values of punctuality in the business. In comparing performance figures of small airlines against larger airlines in 2018 and 2020 (pre-Covid and during Covid), I evaluated the performance of British Airways, Virgin Atlantic, and TUI.

The table below illustrates comparative statistics of selected airlines. At first glance British Airways seems to have been hit the hardest, with the sharpest decreases in revenues and profits, in terms of absolute numbers. However, this phenomenon may be explained by the large scale of the company, especially compared to the other selectees. One may also argue, based on the table, that the smaller companies have dealt better with the Covid pandemic.

Nevertheless, these statistics invite closer examination. Such examination reveals that there is no clear winner in this situation. These companies have all implemented different strategies to counteract the negative impact of the pandemic. Even common industry-wide practices such as requirements for sanitation had been implemented to varying degrees, since there are major discrepancies in the selectees' budgets. In other words, those who have higher budgets can afford higher standards of implementation and control of these practices. Those with lower budgets may have to rely on trust in their employees to follow regulations, which in some negative instances may further disrupt customers' trust in the airlines.

Due to the comparative nature of these statistics, it is difficult to fully commit to identifying a leader. For instance, Virgin Atlantic demonstrates the biggest increase in cargo revenues and yet, its overall loss of revenue is just 1% smaller than that of British Airways. TUI has lost the most

cargo revenue out of the three and yet its overall loss of revenue is the smallest. Another statline to examine is the loss of profit. Both British Airways and TUI have suffered major profit loss of 265% and 245% respectively, whereas Virgin Atlantic had only an 83% reduction, making it the least unprofitable company in the list.

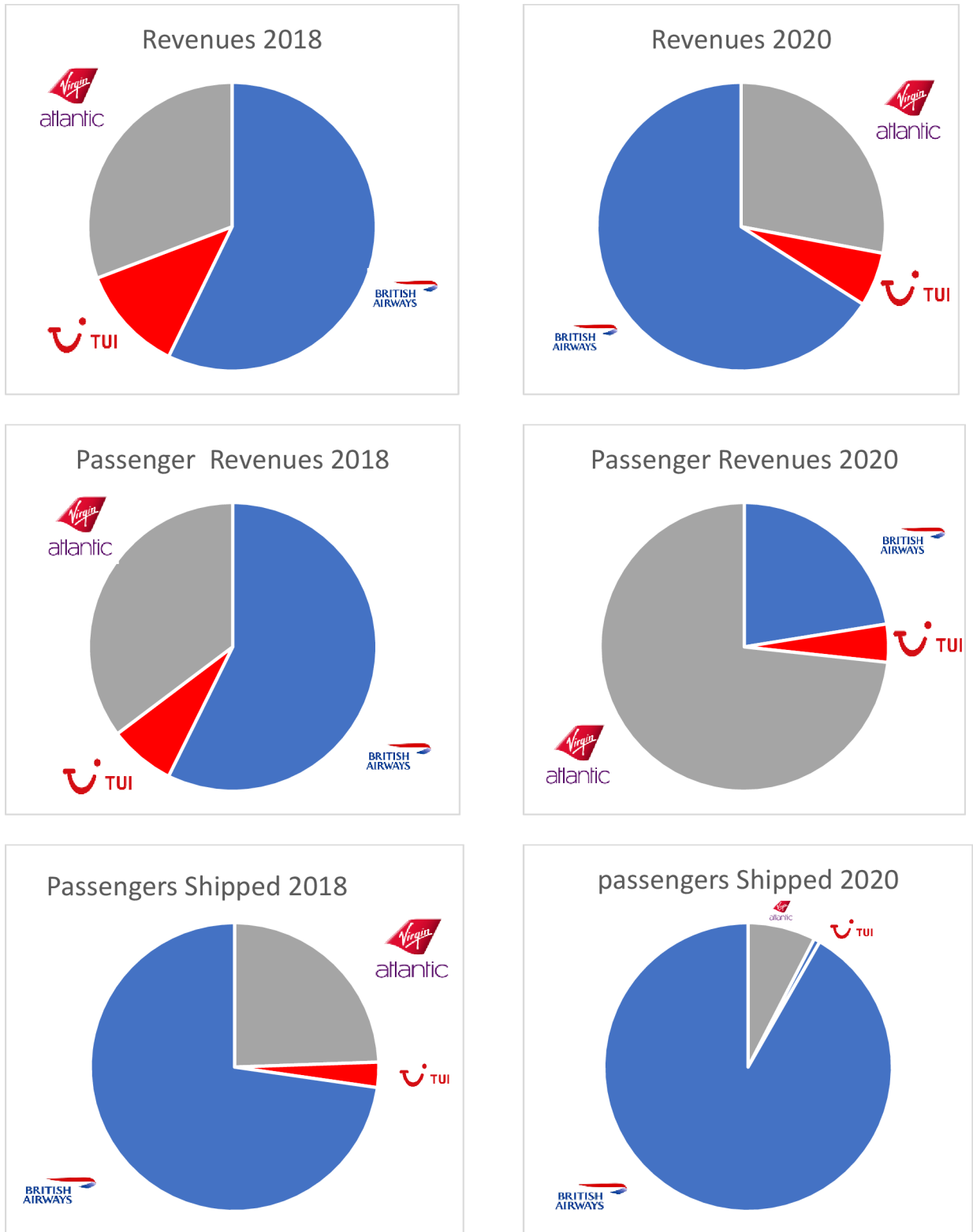
The difference in scale between these companies has a significant impact here. Bigger businesses tend to have to deal with higher amounts inertia when abruptly switching strategies in order to adapt to shifting market conditions. Smaller firms can more easily reassign their assets to new market niches. On the other hand, larger companies such as British Airways initially have more assets, which gives them more options in dealing with such situations. Such companies may sell, rent or lease their unprofitable assets such as planes in order to boost revenues and profits. Therefore, even though outwardly it appears that smaller companies have fared better, their success is relative, in the grand scheme of things.

Overall, it is difficult to accurately evaluate the success of these airlines' measures in dealing with the Covid-19 pandemic. There are many different indicators by which success can be measured, due to the different scales these firms are on. For the purposes of this thesis, which is a business analysis, profitability was chosen as the main indicator of success. By this metric, Virgin Atlantic is the leader, with the least unprofitable results.

Table 1 Comparison of the three airlines in 2018 and 2020 in terms of revenue distribution, cargo revenues, passenger revenues, profits, and passengers shipped.

Airline/Parameter	British Airways	TUI	Virgin Atlantic
Total revenues	£ 13,290.00	£ 1,444.00	£ 2,950.00
Cargo Revenues	£ 769.00	£ 622.00	£ 300.00
Passenger revenues	£ 11,620.00	£ 822.00	£ 2,650.00
Profits	£ 2,346.00	-£ 344.40	£ -74.00
Passengers Shipped	46800000	12000000	5800000
Punctuality	76%	92%	85%
Note: Financial figures are in millions			
Airline/Parameter	British Airways	TUI	Virgin Atlantic
Total Revenues	£ 3,947.00	£ 673.00	£ 868.00
Cargo Revenues	£ 890.00	£ 421.00	£ 319.00
Passenger revenues	£ 2,894.00	£ 252.00	£ 549.00
Profits	-£ 3,881.00	-£ -500.00	£ -511.00
Passengers Shipped	12300000	2000000	1100000
Punctuality	85%	85%	96%
The difference in Performance between 2018 and 2020 in %			
Total Revenues	-70%	-53%	-69%
Cargo Revenues	16%	-32%	44%
Passenger revenues	-75%	-69%	-63%
Profits	-265%	-245%	-83%
Passengers Shipped	-74%	-83%	-80%
Punctuality	12%	-8%	4%

Figure 9 Comparison of the three airlines in 2018 and 2020 in terms of revenue distribution, cargo revenues, passenger revenues, profits, and passengers shipped.



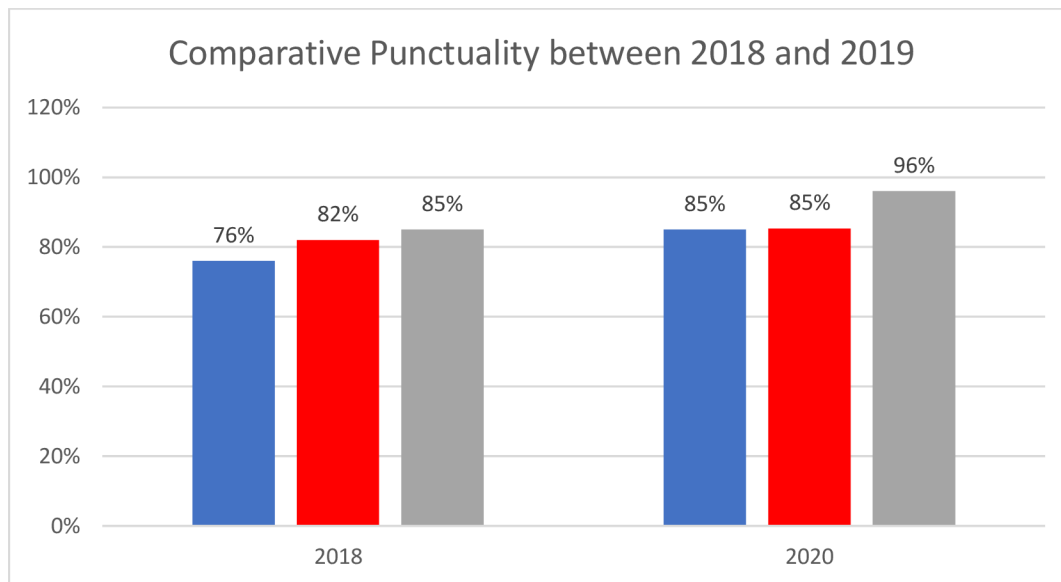


Figure 10 Comparison of the three airlines in 2018 and 2020 in terms of revenue distribution, cargo revenues, passenger revenues, profits, and passengers shipped.

6 Conclusion and Recommendations

Airline businesses are crucial for the trade, hospitality, and tourism sectors. Air travel supports these segments in multiple dimensions but majorly in shipping resources, personnel, leaners and staff, and consumers. All these segments and the airline industry are essential for the economy's well-being. The current situation in the airline industry is not favorable for investors, governments, management, suppliers, workers, and aviation and tourists. The pandemic has mainly diminished consumer trust in the aviation industry. They have become scared of the high risk of COVID-19 infection. The conditions and spread of the pandemic are unpredictable, and many countries want to keep their boundaries closed. Multiple parts of the world have suffered differently. Countries that command the world's largest economies have been the most prominent victims of the virus, just as the most significant airlines have been the worst-hit victims.

Table 2 Financial Performance of the Worldwide Airline Industry (Aman & Atlas, 2021)

Worldwide airline Industry	2019	2020F	2021F
Spend on air transport*, \$billion	876	340	476
% change over year	3.6%	-61.2%	40.2%
% global GDP	1.0%	0.4%	0.5%
Return fare, \$/pax. (2018\$)	317	284	276
Compared to 1998	-61%	-65%	-66%
Freight rate, \$/kg (2018\$)	1.82	2.31	2.35
Compared to 1998	-64%	-54%	-53%
Passenger departures, million	4,543	1,795	2,808
% change over year	3.8%	-60.5%	56.5%
RPKs, billion	8680	2921	4393
% change over year	4.2%	-66.3%	50.4%
CTKs, billion	254	225	254
% change over year	-3.2%	-11.5%	13.1%
World GDP growth, %	2.5%	-4.2%	4.9%
World trade growth, %	0.2%	-9.2%	7.2%

Before Covid-19, the UK airlines were experiencing positive growth and good performance. The airline industry enjoyed good returns and significantly contributed to tax revenues while providing direct and indirect employment opportunities to thousands of citizens. The performance was instrumental in the economic stability of the region. Activities in the hospitality and tourism industries are directly connected to the airline industry's performance. These industries are interdependent. While the covid pandemic continues to ravage the globe and world economies, traveller confidence has significantly reduced and continues to reduce. Investor trust has reduced significantly, and workforce morale is abysmal. Downsizing and reduction in the size of workforces have become the order of modern-day aviation management, and investment in fleets and personnel has reduced significantly. Other evidence of poor performance includes employee numbers, tax revenues, cargo shipping, and ROIC both nationally and internationally.

The future of airlines is unpredictable as they are linked to the COVID-19 pandemic. Covid continues to reduce confidence in the industry, and operating incomes drop sharply. A return to normalcy will take an extended period. Cargo revenues in the airline industries have not had adverse effects. Due to the lack of control of pandemics, most airlines are scaling down operations. Small domestic operations continue to succeed in different countries worldwide. However, this method is insufficient for an airline to start making profits shortly. These airlines should resume operations with strict mandatory protection measures. The industry must thoroughly investigate the markets and generate a list of green countries accompanied by proposals to governments to open these countries for business. It is not exactly possible to determine which airline fared best because this research lacked a model to eliminate size biases and to harmonize the performance parameters, but the general data indicates smaller airlines fared better than larger airlines. Although the airlines adopted largely the same measures to sustain operations during the pandemic, the measures were more successful for the smaller companies, by the slightest of margins.

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