

Emirates Group announces record half-year performance



Emirates aircraft with ground service by dnata

This month the [Emirates Group](#) is reporting its "best-ever" six-month financial performance, according to the press release. The Group is reporting a 2023-24 half-year net profit of AED10.1 billion (US\$2.7 billion), an increase of 138 percent of its previous half-year profit of AED4.2 billion (US\$1.2 billion). Meanwhile, Emirates Airline is reporting a revenue increase of 19 percent to AED59.5 billion (US\$16.2 billion) with a profit of AED9.4 billion (US\$2.6 billion), up 134 percent from the previous year.

[dnata](#) also reports a revenue increase of 27 percent to AED9.3 billion (US\$2.5 billion), with a profit increase of AED709 million (US\$193 million) up 200 percent from the same period last year.

The Emirates Group reported an EBITDA of AED20.6 billion (US\$5.6 billion), an increase from AED15.3 billion (US\$4.2 billion) during the same period last year, the press release said.

The Group's revenue was AED67.3 billion (US\$18.3 billion) for the first six months of 2023-24, a 20 percent increase from AED56.3 billion (US\$15.3 billion) last year. The press release indicated that the increase was driven by demand for air transportation worldwide.

The Emirates Group finished its half-year performance for 2023-24 with a solid cash position of

AED42.7 billion (US\$11.6 billion) on September 30, 2023, compared to AED42.5 billion (US\$11.6 billion) on March 31, 2023.

According to the press release, “The Group has been able to tap on its own strong cash reserves to support business needs, including debt payments.”

So far, Emirates has repaid AED9.2 billion (US\$2.5 billion) of its COVID-19 related loans. The Group also paid AED4.5 billion (US\$1.2 billion) in dividends to its owner, as declared at the end of its 2022-23 financial year.

“We are seeing the fruition of our plans to return stronger and better from the dark days of the pandemic. The Group has surpassed previous records to report our best-ever half-year performance,” said His Highness (HH) Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group. “Our profit for the first six months of 2023-24 has nearly matched our record full year profit in 2022-23. This is a tremendous achievement that speaks to the talent and commitment within the organization, the strength of our business model, and power of Dubai’s vision and policies that has enabled the creation of a strong, resilient, and progressive aviation sector.

“Across the Group, we’ve continued to ramp up operations safely and move nimbly to meet customer demand. We’ve implemented a series of service and product enhancements to win customer preference, and we’ll continue to invest in our people, products, partnerships, and technology to strengthen our capabilities and ensure we are future ready.”

“For the second half of 2023-24, we expect customer demand across our business divisions to remain healthy and we will stay agile in how we deploy our resources in this dynamic marketplace,” added HH Sheikh Ahmed. “At the same time, we are keeping a close watch on headwinds such as rising fuel prices, the strengthening US dollar, inflationary costs, and geo-politics.”

The Emirates Group’s employee base grew six percent, compared to March 31, 2023, to an overall count of 108,996 on September 30, 2023. Emirates and dnata have ongoing recruitment initiatives to support their future requirements, the press release said.

Airlines reports performance increase

Emirates saw an increase in its global flight operations, adding capacity and connections through its Dubai hub, the press release said.

During the first six months of 2023-24, Emirates’ retrofit program saw 10 of its A380 aircraft enter service with completely refreshed cabin interiors and the latest onboard products including Premium Economy seats.

In the first half of the 2023-24 year, the airline also announced a new city check-in facility at Dubai International Financial Centre, free onboard Wi-Fi for Emirates Skywards members and a meal pre-ordering capability for passengers to select their meal options before departure.

Overall capacity during the first six months of the year increased by 25 percent to 28.5 billion Available Tonne Kilometers (ATKM) due to an expanded flight program, the press release said. ASKM increased by 30 percent while passenger traffic carried, measured in Revenue Passenger Kilometers (RPKM), was up by 35 percent with an average Passenger Seat Factor of 81.5 percent. This is compared with 78.5 percent during the same period last year.

Emirates carried 26.1 million passengers between April 1 and September 30, a 31 percent increase from the same period last year.

Emirates' profit for the first half of 2023-24 was AED9.4 billion (US\$2.6 billion) compared to the same period last year's profit of AED4.0 billion (US\$1.1 billion). Emirates revenue, including other operating income, of AED59.5 billion (US\$16.2 billion) increased by 19 percent compared with the AED50.1 billion (US\$13.7 billion) recorded in the same period last year.

Emirates' EBITDA grew by 33 percent in the first six months of 2023-24 to AED19.5 billion (US\$5.3 billion) compared to AED14.7 billion (US\$4.0 billion) for the same period last year.

dnata performance increases

In the first half of 2023-24, dnata's catering and airport services won new contracts and grew existing customers across its international operations, the press release said. dnata continued to make strategic business investments and implement innovative technology to better respond to passenger needs.

In the first half of 2023-24, dnata acquired an additional 29 percent stake in Imagine Cruising, making it an 81.4 percent shareholder in the UK's leading cruise and stay holiday distributors.

dnata's revenue, including other operating income, of AED9.3 billion (US\$2.5 billion) increased by 27 percent compared to AED7.3 billion (US\$2.0 billion) in the same period last year.

Overall profit for dnata is AED709 million (US\$193 million), compared to AED236 million (US\$64 million) in the same period last year. dnata's airport operations remain the largest contributor to revenue with AED4.1 billion (US\$1.1 billion), according to the press release.

dnata's flight catering and retail operations, contributed AED3.5 billion (US\$942 million) to its revenue, up 45 percent with strong production increases in Australia, Italy, UK and the US. The number of meals uplifted increased by 31 percent to 66.3 million meals compared to last year's 50.5 million meals.