

# Emirates Group releases its annual report



Emirates Group achieves record profit of three billion

The [Emirates Group](#) has announced its highest-ever annual profit of AED 10.9 billion (US\$ 3 billion), showcasing a remarkable turnaround from the previous year. The Group's revenue soared by 81 percent to AED 119.8 billion (US\$ 32.6 billion), driven by robust traveller demand worldwide as travel restrictions were largely lifted.

"I'm proud of the Emirates Group's performance for 2022-23, and our contribution to the restoration of air transport and tourism across the markets we serve, including Dubai's astounding 97 percent year-on-year growth in international visitors for 2022," said HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates airline and Group in a May 18 press release. "The Group is the biggest player in the UAE's aviation sector, which supports over 770,000 jobs and generates an estimated contribution to GDP of over US\$ 47 billion (AED 172.5 billion). With our growth plans, and in line with the Dubai Economic Agenda D33, we expect to significantly increase our contribution to the UAE's GDP over the next decade through direct and indirect employment, supply chain spending, tourism spend, and trade and commerce benefits from the movement of cargo."

Emirates, the flagship airline of the Group, reported its most profitable year to date, achieving a profit of AED 10.6 billion (US\$ 2.9 billion) compared to a loss of AED 3.9 billion (US\$ 1.1 billion) in the previous year. The airline's revenue increased by 81 percent to AED 107.4 billion (US\$ 29.3 billion) as it restored its global network and reinstated more passenger flights.

The Group's cash balance reached a record high of AED 42.5 billion (US\$ 11.6 billion), marking a significant increase of 65 percent from the previous year. This surge can be attributed to strong demand across the Group's core business divisions and markets.

Emirates expanded its operations and strengthened its global footprint, increasing its total passenger and cargo capacity by 32 percent to 48.2 billion ATKMs (Available Tonne Kilometers) during the financial year. The airline added two new 777 freighter aircraft to its fleet and launched services to Tel Aviv. It also relaunched flights to six destinations and expanded operations to 62 cities across its network.

Additionally, Emirates signed agreements with new codeshare partners, including [United Airlines](#) and [Air Canada](#), expanding its connectivity in the Americas. The airline's A380 network expanded to 43 destinations, and its total fleet count reached 260 units.

[dnata](#), the air services provider within the Emirates Group, reported a profit of AED 331 million (US\$ 90 million), demonstrating solid growth compared to its profit of AED 110 million (US\$ 30 million) in the previous year. dnata's revenue increased by 74 percent to AED 14.9 billion (US\$ 4.1 billion) as the company benefited from the ongoing recovery in the aviation industry.

The Emirates Group's success was also driven by its expansion into new markets. It launched operations in Zanzibar, Tanzania, and established new cargo operations in Germany and Canada. Furthermore, the Group acquired full ownership of ground-handling operations in Brazil, strengthening its global presence.

The Group's commitment to sustainability was evident as it signed up to the United Nations Global Compact, pledging to incorporate the UN Sustainable Development Goals into its strategy and operations. Emirates also invested in environmental initiatives, including conducting a successful demonstration flight using 100 percent sustainable aviation fuel (SAF) and committing to reducing its carbon footprint by 50 percent by 2030.

The Group plans to further increase its GDP contribution to the UAE by expanding its operations and collaborating on innovative solutions for the travel and aviation industry.

Ahmed added, "In 2022-23, we've not only brought back most of our operations but also grew our footprint and capabilities by investing in people, product, and new technologies - demonstrating our agility and ability. We continue to lay strong foundations for future success and join hands with partners to grow our business and to collaborate on innovative solutions for travel and aviation. As our business expands, so does our ability to make a positive impact on the communities we serve. We are steadfast in our commitment to deliver value to our customers and stakeholders while minimizing our environmental impact. We go into 2023-24 with a strong positive outlook and expect the Group to remain profitable. We will work hard to hit our targets while keeping a close watch on inflation, high fuel prices, and political and economic uncertainty."