

Qatar Airways Group reports strong financial performance for first half 2023/2024



Qatar Airways aircraft takes flight

[Qatar Airways Group](#) is reporting strong financial performance for the first half of its 2023/2024 year. The Group's net profit, EBITDA, passenger revenues, on-time performance and load factors all showed growth, the press release said.

The year so far has demonstrated sustainable growth in the network with expected long-term economic value to Qatar, its global partners and various destination countries. The airline's return to service for its A350 fleet is nearing completion and contributed to an 18 percent increase in Available Seat Kilometers (ASK) over the same period last year.

Qatar Airways Group reported a net profit of QAR3.736 billion (US\$1.026 billion) for the first half of the fiscal year 2023/2024 which represents a 113.8 percent increase over the same period last year 2022/2023, the press release said. The total revenue for the first half of fiscal year 2023/2024 increased to QAR40.126 billion (US\$11.019 billion), an increase of 7.4 percent over the same period last year 2022/2023. Passenger revenues rose 28.5 percent over last year with increased load factors of 83.3 percent, generating higher yields of 3.6 percent, according to the press release.

The total passenger count for the first six months up to September 2023 increased to 19.078m, representing an increase of 22.5 percent over the same period last year, the press release shared.

The commercial success of the business is attributed to innovative partnerships within Oneworld and other global alliances in Australasia, Europe and China, the company said in its press release. Fleet expansion and loyalty programs are key to growth. Qatar Airways Group has ordered around 150 aircraft to meet the demand for passenger and freight traffic.

Headwinds facing the Group for the remainder of the year include geopolitical tensions in parts of the world, potentially impacting the demand for passenger air travel, the press release said. The cost of fuel is also a large concern. Exchange rate fluctuations resulting from the strength of the US Dollar have impacted performance to date, the company said in its press release.

Operational measures have increased on-time performance to the highest levels in recent years, which the company attributed to the collaborative efforts of the leadership team. The Group's management said it continues to expect strong performance in the second half of 2023-2024.

In the press release, the company said the Group's EBITDA margin of 26.9 percent for the first six months of fiscal year 2023/2024 improved compared to the same period last year by 4.9 percentage points at QAR10.779 billion (US\$2.960 billion). EBITDA was higher compared to the same period last year by QAR2.641 million (US\$0.725 million).

The company announced new routes in March this year and will be resuming operations to 11 destinations: Beijing, Birmingham, Buenos Aires, Casablanca, Davao, Marrakesh, Nice, Osaka, Phnom Penh, Ras Al-Khaimah, and Tokyo Haneda. Qatar Airways will also add up to 10 new destinations for 2024, according to the press release.