

## Emirates Group records USD 5.1b highest ever profit in 2023-24

- A Monitor Report

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Dubai : Emirates Group posted a record profit of USD 5.1 billion for the financial year ending on March 31, 2024, up 71 per cent compared to USD 3.0 billion profit last year. The Group's revenue was USD 37.4 billion, an increase of 15 per cent over last year's results. The Group's cash balance was USD 12.8 billion, the highest ever reported, up 11 per cent from last year.

Emirates Group comprising Emirates airline, dnata and other subsidiaries on May 13 released its 2023-24 Annual Report, marking these record profit, revenue and cash balance levels. Both Emirates and dnata saw significant profit and revenue increases in 2023-24. Combined Group profits for the last two years surpass pandemic losses during 2020-2022.

About the development, Sheikh Ahmed bin Saeed Al Maktoum,

Chairman and Chief Executive, Emirates airline and Group, said, "Throughout the year, we saw high demand for air transport and travel related services around the world and because we were able to move quickly to deliver what customers want, we achieved tremendous results. We are reaping the benefit of years of non-stop investments in our products and services, in building strong partnerships, and in the capabilities of our talented people."

Emirates airline's total revenue for the financial year increased 13 per cent to USD 33.0 billion. The airline hit a new record profit USD 4.7 billion exceeding last year's USD 2.9 billion result, with an exceptional profit margin of 14.2 per cent, marking it the best performance in the airline's history. Emirates closed the financial year with its highest-ever level of cash assets at USD 11.7 billion, 15 per cent higher compared to March 31, 2023.

Emirates SkyCargo, cargo transportation division of Emirates carried 2.2 million tonnes of goods around the world in 2023-24, up 18 per cent from the previous year. The cargo division reported a solid revenue of USD 3.7 billion, contributing 11 per cent to the airline's total revenue.

The Group's total workforce grew by 10 per cent to 112,406 employees, its largest size ever, as Emirates and dnata continued recruitment activity around the world to support its expanding operations and bolster its future capabilities.