

Emirates Group returns to profitability, hits USD 1.2b half-year profit

A Monitor Report

Date: 16 November, 2022



Dubai : Emirates Group, comprising Emirates airline, dnata and other subsidiaries has reported a 2022-23 half-year (April 1 - September 30, 2022) net profit of USD 1.2 billion, a record half-year performance. The group incurred USD 1.6 billion loss for the same period last year. Main concern of the Group Emirates airline registered a net profit of USD 1.1 billion during the same period.

The Emirates Group on November 10, 2022, announced its half-year results for its 2022-23 financial year, in Dubai.

Group revenue was USD 15.3 billion for the first six months of 2022-23, up 128 per cent from USD 6.7 billion last year. The Group closed the first half year of 2022-23 with a strong cash position of USD 8.9 billion on September 30, 2022, compared to USD 7.0 billion, as on March 31, 2022.

On the occasion, Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group said, "The Group's record performance for the first six months of 2022-23 is the result of forward planning, agile business response, and the efforts of our talented and committed workforce."

"For the coming months, we remain focused on restoring our operations to pre-pandemic levels and recruiting the right skills for our current and future requirements. We expect customer demand across our business divisions to remain strong in H2 2022-23."

Sheikh Ahmed added, "The Group expects to return to our track record of profitability at the close of our full financial year."

Emirates airlines' profit for the first half of 2022-23 hit a new record of USD 1.1 billion, compared to last year's loss of USD 1.6 billion.

Despite an unfavorable currency exchange environment, Emirates revenue, including other operating income of USD 13.7 billion was up 131 per cent compared with the USD 5.9 billion recorded during the same period last year.

Emirates carried 20 million passengers between April 1 and September 30, 2022, up 228 per cent from the same period last year.

Emirates Skycargo, cargo transport division of the airline uplifted 936,000 tonnes in the first six months of the year, a 14 per cent decrease compared to the same period last year, as the airline shifted capacity from its "mini-freighters" back to passenger operations.

Another subsidiary dnata, one of the world's largest air service providers, offering ground handling, catering and travel services, posted an overall profit of USD 64 million, compared to last year's USD 23 million. Dnata's revenue including other operating income hits USD 2 billion, doubled compared to USD 1 billion generated in the same period last year.

Emirates Group's employee base, compared to March 31, 2022, grew 10 per cent to an overall count of 93,893 at September 30, 2022.