

Emirates posts record profit of USD 2.9b in 2022-23

-A Monitor Report

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Dubai : The Emirates Group, comprising Emirates airline, dnata and other subsidiaries, on May 11, 2023, released its Annual Report 2022-23, ending on March 31, 2023, reporting its most profitable year.

In 2022-23, Emirates airline substantially improved its financial results and reported a record profit of USD 2.9 billion after last year's USD 1.1 billion loss. Airline's total revenue for the financial year increased 81 per cent to USD 29.3 billion.

Emirates airline's total passenger and cargo capacity increased by 32 per cent to 48.2 billion ATKMs. The airline carried 43.6 million passengers (up 123 per cent) in 2022-23, with seat capacity up by 78 per cent. The airline reports a Passenger Seat Factor of 79.5 per cent, compared with last year's passenger seat factor of 58.6 per cent. Emirates SkyCargo, cargo division of Emirates airline reported solid

revenue of USD 4.7 billion. This was a 21 per cent decline over last year's exceptional performance caused by the pandemic.

Emirates closed the financial year with an exceptional level of cash assets of USD 10.2 billion, 79 per cent higher compared to March 31, 2022.

On the other hand, the Emirates Group posted a record profit of USD 3.0 billion compared with a USD 1.0 billion loss for last year. The Group's revenue was USD 32.6 billion, an increase of 81 per cent over last year's results. The Group's cash balance was USD 11.6 billion, the highest ever reported, up 65 per cent from last year mainly due to strong demand across its core business divisions and markets.

At the end of the year the Group's total workforce increased by 20 per cent to 102,379 employees, representing over 160 different nationalities.

Emirates has safely restarted operations to over 130 destinations, across six continents and currently operates 21 flights per week from the Dhaka to Dubai.