

DAE 2023 revenue up 16pc to \$1.3b

- A Monitor Desk Report

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Dubai : Dubai-based aircraft lessor DAE saw its revenue rise by 16 per cent to \$1.3 billion, with profits hitting \$351 million, amid robust demand from airlines and aircraft to meet the boom in air travel.

The company announced Wednesday (Feb 7) it acquired 20 (10 owned and ten managed) aircraft and sold 30 (22 owned, eight managed) during the financial year.

The company signed 150 lease agreements, extensions, and amendments, of which 114 are owned, and 36 are managed.

Firoz Tarapore, Chief Executive Officer of DAE, said, “Our full year 2023 financial results demonstrate the continued strength of our expanding franchise as we acquired 20 aircraft and a 64 aircraft order book with near-term delivery positions.”

He added, “Our engineering division posted record results with sizeable increases in output and revenue.”

Last year, DAE announced the expansion of Joramco’s facilities in Amman, Jordan, which is expected to reach 22 maintenance lines in the second half of 2024.

During the year, DAE was appointed the Middle East’s first Boeing 737-800BCF conversion line in partnership with Boeing. It announced the expansion of Joramco’s facilities in Amman, Jordan, which is expected to reach 22 maintenance lines in the second half of 2024.

The 2022 results are adjusted to exclude a net exceptional write-off of \$576.5 million related to the loss of control of 19 aircraft previously leased to airlines based in Russia. Meanwhile, 2023 results are adjusted to exclude cash settlement proceeds of \$118.3 million, the company said.

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