

DAE reports \$1.4b revenue for 2024

- A Monitor Desk Report

Date: 06 February, 2025



Dubai: Dubai Aerospace Enterprise (DAE) Ltd on Feb 5 reported its financial results for the year ended 31st December 2024, posting a 36.2pc growth in profits to US\$477.5 million in 2024 from US\$ 350.6 million in 2023.

According to financial results, revenues grew by 9pc in 2024 to US\$1.42 billion from US\$1.31 billion in 2023. Total assets reached more than US\$13 billion by the end of 2024 compared to US\$12.26 billion in 2023.

Commenting on the results, Firoz Tarapore, Chief Executive Officer of DAE, stated, "We advanced the franchise forward yet again in 2024 by

acquiring 83 owned and managed aircraft, growing revenue by 9% and increasing pre-tax profitability by 45pc.

This translates into a stellar pre-tax profit margin and return on equity. Our balance sheet today is stronger than ever before and our metrics for capital adequacy, liquidity, and funding are well within our committed bands, which was reflected in ratings actions taken by both Moody's and Fitch during the year.

"DAE Engineering continues to deliver record performance with revenue increasing year-on-year by 33pc to US\$186.4 million, and profitability increasing by 94pc to US\$43.2 million.

The addition of a state-of-the-art hangar with five new lines at our facility in Amman, Jordan, will augment our capacity by approximately 30pc, further cementing Joramco's position as one of the leading airframe MRO providers in the region."

-B