

Emirates airline's profit hits a new record of US\$ 4.7 billion during 2023-24

- A Monitor Desk Report

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Dubai: The Emirates Group comprising Emirates airline, dnata and other subsidiaries today (May 13,2024) released its 2023-24 Annual Report, hitting new 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 2 years, surpass pandemic losses during 2020-2022.

For the financial year ended 31 March 2024, the Emirates Group posted a record profit of US\$ 5.1 billion, up 71% compared with an US\$ 3.0 billion profit for last year. The Group's revenue was US\$ 37.4 billion, an increase of 15% over last year's results. The Group's cash balance was US\$ 12.8 billion, the highest ever reported, up 11% from last year.

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 performance

Emirates’ total passenger and cargo capacity increased by 20% to 57.7 billion ATKMs in 2023-24, recovering to near pre-pandemic levels. Emirates carried 51.9 million passengers (up 19%) in 2023-24, with seat capacity up by 21%. The airline reports a Passenger Seat Factor of 79.9%, rising from 79.5% last year

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

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

Under Emirates Group companies and subsidiaries, Emirates Flight Catering and MMI/Emirates Leisure Retail (ELR) also reported notable results in 2023-24.

dnata performance

dnata increased its profit by 330% to US\$ 387 million in 2023-24, reporting solid results across its business divisions. dnata's total revenue increased by 29% to hit a new record of US\$ 5.2 billion.

The Group’s total workforce grew by 10% 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.

The full 2023-24 Annual Report of the Emirates Group - comprising Emirates, dnata and their subsidiaries - is available at:
www.theemiratesgroup.com/annualreport

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