

Etihad posts Dh1.4b profit in 9 months

- A Monitor Desk Report

Date: 17 November, 2024



Abu Dhabi: Etihad Airways reported a net profit of Dh1.4 billion for the first nine months of 2024, according to its financial results for the period ending September 30.

The Dh1.4 billion (U.S.\$ 368 million) profit after tax is a significant increase from the Dh814 million (U.S.\$ 222 million) achieved during the same period in 2023.

Total revenue increased 21 per cent to Dh18.4 billion (U.S.\$ 5.0 billion) in the first nine months of 2024, up from Dh15.1 billion (U.S.\$ 4.1 billion) in the same period last year. This growth was driven by a strong summer season alongside significant growth in the cargo business, particularly in the third quarter of the year.

Passenger revenue increased by 21 per cent, reaching Dh15.2 billion (U.S.\$ 4.1 billion). Etihad carried almost 14 million passengers over the

first nine months of the year, a 35 per cent increase year-on-year, with Available Seat Kilometres (ASK) reaching 68.2 billion, up 31 per cent year-on-year. The average passenger load factor stood at 87 per cent for the nine months ended 30 September 2024, up from 86 per cent in the same period last year.

Cargo revenue rose to Dh3 billion (U.S.\$ 808 million), up 21 per cent compared to the same period last year, driven by increased capacity, higher volumes and improved yields.

Operational efficiencies continued to improve, with unit costs decreasing year-on-year despite increased operating costs associated with growth and investments to enhance products and customer experience. Cost per Available Seat Kilometre (CASK) ex-fuel reduced by eight per cent compared to the same period last year.

The overall passenger experience continued to improve, with customer satisfaction showing a sustained positive trend. Highlights included the introduction of Etihad's fifth A380 and enhanced services supported by the new Terminal A at Zayed International Airport, along with expanded flight options in more convenient time slots.

Following the announcement of the airline's Joint Business Agreement with China Eastern in the second quarter, Etihad Cargo extended its partnership with SF Airlines to boost UAE-China trade by enhancing capacity, transit times, and destination access.

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