

Etihad reports surge in Q1 profit

- A Monitor Desk Report

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Abu Dhabi: Etihad Airways announced its Q1 2024 results, recording a profit after tax of AED 526 million (U.S.\$ 143 million), a significant improvement over Q1 2023, marking a solid start for the 2024 financial year.

Total revenue increased by AED 987 million (U.S.\$ 269 million), from AED 4,752 million (U.S.\$ 1,294 million) in Q1 2023 to AED 5,739 million (U.S.\$ 1,563 million) in Q1 2024, reflecting an increase in network capacity and passenger numbers.

The airline carried 4.2 million passengers over the quarter, up 41 per cent year-on-year. The average passenger load factor stands at 86 per cent for Q1 2024 and remains unchanged compared to the first quarter of last year. Revenue from cargo and other sources remained broadly stable over the same period.

The airline continues to improve its operational efficiency with decreasing unit cost from the same quarter last year (CASK and CASK ex-fuel reduced by 9 per cent and 11 per cent, respectively).

Antonoaldo Neves, Chief Executive Officer of Etihad Airways, said: “We are pleased to report a strong start to the financial year 2024, with our first quarter earnings equivalent to our total net income for the entire financial year 2023 as we continue our margin expansion journey. We have maintained our resilience and our focus on customer service and growth while continuing to improve our commitment to efficiency.

“This significant profit increase was achieved even with the holy month of Ramadan starting in early March this year, compared to late March last year, demonstrating the adaptability of our business.

“Our plans are set to expand our network and enhance our offerings while connecting an ever-greater number of people to and via Abu Dhabi. I would like to extend my deepest thanks to all our employees whose hard work and dedication have been crucial in achieving these results.”

During this period, Etihad optimised its network by enhancing routes and increasing frequencies to key destinations. The airline also launched new flights to Thiruvananthapuram, Kozhikode, and Boston, and announced additional routes to Antalya and Jaipur. The additional capacity has led to a 34 per cent increase in Etihad's total weekly flights for the upcoming peak summer period, growing from 642 last year to 858 in 2024.

The airline has continued to play a pivotal role in supporting Abu Dhabi's tourism sector, driving a 43 per cent increase in inbound point-to-point traffic compared to the first quarter of 2023.

In its first quarter operating from its new terminal at Zayed International Airport, the airline has seen significant improvements in customer satisfaction, driven by enhanced efficiencies across all passenger touchpoints. Upgraded lounge facilities now offer more comfort and exclusive services, enhancing the overall travel experience. Additionally, streamlined check-in processes and smoother transfers have contributed positively to customer feedback.

