

Oman Airports net profit up 45pc in 2023

- A Monitor Desk Report

Date: 12 April, 2024



Muscat: Oman Airports and its subsidiaries reported a 45 percent increase in the net profit of RO23 million in 2023 and a growth of 27 percent in EBITDA (RO31 million).

The results released by the company on Monday showed that the number of flights increased in 2023 by 37.7 percent compared to 2022, while the number of passengers increased by 43.5 percent.

The number of shipments increased by seven percent in 2023 from the previous year.

The airports in Oman were served by 40 airlines (both scheduled and chartered), connecting to 146 destinations.

The company recorded a total revenue of RO124.4 million in 2023, compared to RO86.3 million in 2022.

“The EBITDA margin of Oman Airports stands at 24 percent, reflecting operational efficiency and profitability,” the company said.

Oman Airports standalone recorded a revenue of RO124.4 million in 2023 compared with RO86.3 million in 2022 which is higher by 44 percent.

“The operational expenses incurred were RO85.8 million in 2023 compared with RO60.2

million in 2022 which is higher by 43 percent, mainly due to the Expected Credit Loss (ECL) of 16.7 million, a result of heightened receivables from our main partners,” the report said.

The company’s financial contribution to the government increased to RO24 million in 2023 from RO13 million in 2022, RO3 million in 2021, and RO12 million in 2020.

It may be noted that the contributions were RO26 million in 2019 and RO26 million in 2018 (with cash dividends).

-B