

Qatar Airways posts QR3.7b in H1 net profit

- A Monitor Desk Report

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Doha: Qatar Airways reported a net profit of QAR 3.73 billion (\$ 1.02 billion), an increase of 113.8 per cent compared to corresponding first half of 2022. The total revenue for the first half of fiscal year 2023/2024 reached QAR 40.12 billion (\$ 11.019 billion), up by 7.4 per cent year-on-year.

Passenger revenues surged by 28.5 per cent year-on-year, aided by an 83.3 per cent load factor and 3.6 per cent higher yields. The total passenger count for the first six months of the year reached 19.07 million, reflecting a 22.5 per cent increase compared to the same period in the previous year.

The company attributed its commercial success to innovative partnerships within the oneworld alliance and strategic alliances in Australasia, Europe, and China. Qatar Airways Group is expanding its fleet and loyalty programs to meet the growing demand for passenger

and freighter traffic.

“The FIFA World Cup Qatar 2022, created a very solid base on which to build Qatar’s ambition to grow as a leading tourism destination in the Middle East, one that focuses on refinement, culture, value and customer service and therefore being a family orientated destination,” Akbar Al Baker, Group CEO of Qatar Airways. “The interim results this year indicate that the Group is tracking towards another very strong year, which builds upon over \$ 2.75 billion cumulative profits from the previous two years.”

Despite the positive performance, the group anticipates challenges in the remainder of the year, including geopolitical tensions that could impact passenger demand and operational constraints. Fuel costs and exchange rate fluctuations due to a strengthening US Dollar remain concerns.

Management remains optimistic about continued strong performance in the second half of 2023/2024. The group's EBITDA margin improved to 26.9 per cent for the first six months of the fiscal year, representing a 4.9 percentage point increase compared to the same period in the previous year.

In early March the company announced a number of new routes including Chittagong, Juba, Kinshasa, Lyon, Medan, Toulouse, and Trabzon, most of which services have commenced to date. Qatar Airways also announced resumptions to 11 destinations: Beijing, Birmingham, Buenos Aires, Casablanca, Davao, Marrakesh, Nice, Osaka, Phnom Penh, Ras Al Khaimah, and Tokyo Haneda. Up to 10 new destination have been identified additionally for 2024.

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