

Qatar Airways posts record profit of USD 1.21b in 2022-23

- A Monitor Desk Report

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Qatar Airways Group has again reported a strong financial performance as the Official Airline of the FIFA World Cup Qatar 2022™ publishes its annual report for 2022/23.

The airline credits the positive results to its successful strategy during an extraordinary year for the Group as FIFA's Official Partner and Official Airline of the FIFA World Cup Qatar 2022 along with its premium product focused on delivering world-class customer experience as well as the commitment of its worldwide employees.

Qatar Airways Group reported a net profit of QAR 4.4 billion (US\$ 1.21 billion) during the fiscal year 2022/23. Overall revenue increased to QAR 76.3 billion (US\$ 21.0 billion), up 45 per cent compared to last year.

Passenger revenue increased by 100 per cent over last year, on a capacity increase of 31 per cent driven by nine per cent higher yields and a load factor of 80 per cent – both highest in the airline’s history, resulting in a sustainable increase in market share.

Qatar Airways carried 31.7 million passengers, an increase of 71 per cent over last year. The continued focus on customer experience, loyalty, digitalisation, and sustainability has placed Qatar Airways on a strong platform for the future.

Privilege Club, the Qatar Airways loyalty programme, also witnessed significant growth in numerous new global and local partnerships, and enhanced proposition and revenues supported by the adoption of Avios as its currency.

Privilege Club members now have the ability to access Qatar Airways Group using the Avios currency for payment in Qatar Duty Free, Discover Qatar, and Qatar Holidays, in addition to the existing list of leading global brands.

Qatar Airways Cargo maintained its position as the world’s leading air cargo carrier throughout the 2022/23 financial year, forging ahead with a strategic focus on growth, sustainability and digitalisation, and supporting the continuity of global trade despite ongoing market challenges.

The Group generated strong EBITDA Margin of 23 per cent at QAR 17.8 billion (US\$ 4.9 billion). EBITDA was higher than the previous year by QAR 110 million (US\$ 30.2 million) due to streamlined, agile, and fit-for-purpose operations across all business areas.

These positive earnings reflect the expansion of the Qatar Airways’ passenger and cargo networks, and deliver on the commitment to build further customer and trade loyalty and product excellence combined with strong cost control.

As the national carrier of the State of Qatar, the FIFA World Cup Qatar 2022™ proved to the world its agile response by transporting 1.4 million passengers to the hugely successful event on its network.

Qatar Airways network grew to more than 160 destinations in 2022/23. Qatar Airways resumed operations to twelve destinations namely

Amritsar, India; Beijing, China; Denpasar, Indonesia; Qassim, Saudi Arabia; Geneva, Switzerland; London Gatwick, UK; Nagpur, India; Perth, Australia; Sarajevo, Bosnia and Herzegovina; Shanghai, China; Taif, Saudi Arabia; and Windhoek, Namibia. Moreover in 2022/23, the airline launched two new routes to Dusseldorf, Germany; and Santorini, Greece providing more travel choices and greater connectivity for its passengers.

Minister of State for Energy and Qatar Airways Group Chairman, His Excellency Mr. Saad Bin Sharida Al-Kaabi, said: "I am delighted to announce that Qatar Airways Group has demonstrated another remarkable annual performance.

"Qatar's transportation sector is an emblem of its interconnectivity, connecting people from around the world and increasing business connections throughout the region.

"Qatar is proud to have hosted fans from around the world during the FIFA World Cup Qatar 2022, delivering one of the best FIFA World Cups in history.

"Qatar has set an unparalleled benchmark for tournament security and safety, creating a family-friendly destination of choice."

Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "This year's strong financial results are attributed to the strong passenger demand recovery and the team's ability to cater to this demand, aided by our continuing network growth, market leadership, and the operational efficiencies delivered by our world beating team.

"Profitability has been driven by a 100 per cent increase in passenger revenues in the last year.

"Load factors exceeding 80 per cent, and the current yield levels are the highest in our history.

"As the global travel recovery from the COVID-19 pandemic continues, we have managed to retain the high levels of trust, reliability and confidence with our customers.

"As a result, we maintained our position as the airline of choice for millions of passengers worldwide and our team carried 31.7 million passengers, which is an increase of 71 per cent over last year."

