

# Emirates Group announces record half-year performance for 2022-23



Emirates Group staff, which Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group, says is the force behind the Group's success

The Emirates Group reported its half-year results for its 2022-23 financial year, noting record half-year performance for the 2022-23 financial year.

The Group is reporting a 2022-23 half-year net profit of AED4.2 billion (US\$1.2 billion), a record, and a turnaround of almost AED10 billion (US\$2.7 billion) from its AED5.7 billion (US\$1.6 billion) loss for the same period last year.

The Group also reported an EBITDA (earnings before interest, taxes, depreciation, and amortization) of AED15.3 billion (US\$ 4.2 billion), a marked improvement from AED5.6 billion (US\$1.5 billion) during the same period last year, illustrating its strong operating profitability.

Group revenue was AED56.3 billion (US\$15.3 billion) for the first six months of 2022-23, up 128% from AED24.7 billion (US\$6.7 billion) last year. This was driven by the strong demand for air transport across the world with the further easing and removal of pandemic-related travel restrictions.

The Group closed the 1st half year of 2022-23 with a strong cash position of AED32.6 billion (US\$8.9 billion) on September 30, 2022, compared to AED25.8 billion (US\$7.0 billion), as on March 31, 2022. The Group has been able to tap on its own strong cash reserves to support business needs, including debt payments and pandemic-related commitments.

His Highness (HH) Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group said, "The Group's record performance for the first six months of 2022-23 is the result of forward planning, agile business response, and the efforts of our talented and committed

workforce.

"Across the Group, our operations recovery accelerated as more countries eased and removed travel restrictions. We were ready and amongst the first movers to serve the strong customer demand thanks to our robust business plans, the support of our industry partners, and our ongoing investments in people, technology, and products and services.

"For the coming months, we remain focussed on restoring our operations to pre-pandemic levels and recruiting the right skills for our current and future requirements. We expect customer demand across our business divisions to remain strong in H2 2022-23. However, the horizon is not without headwinds, and we are keeping a close watch on inflationary costs and other macro-challenges such as the strong US dollar and the fiscal policies of major markets."

Sheikh Ahmed added, "The Group expects to return to our track record of profitability at the close of our full financial year."

In line with increased capacity and business activities, the Emirates Group's employee base, compared to March 31, 2022, grew 10% to an overall count of 93,893 at September 30, 2022. Both Emirates and dnata have also embarked on targeted recruitment drives to support their future requirements.

### **The highlights:**

- **Group:** Record half-year profit of AED4.2 billion (US\$1.2 billion) reflects strong turnaround and recovery after last year's loss of AED 5.7 billion (US\$ 1.6 billion). Revenue up 128% to AED56.3 billion (US\$15.3 billion)
- **Emirates:** Revenue up 131% to AED50.1 billion (US\$13.7 billion), and profit of AED4.0 billion (US\$1.1 billion) compared to AED5.8 billion (US\$1.6 billion) loss for the same period last year. Performance shows airline's ability to meet strong passenger demand across regions with capacity ramp up and high quality products
- **dnata:** Revenue doubled to AED7.3 billion (US\$2.0 billion), profit of AED236 million (US\$64 million) compared to AED85 million (US\$23 million) for the same period last year. Cost inflation across the business dampens performance even as operations ramp up