

Emirates improves financial performance in first half of 2021-22

A Monitor Report

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Dubai : The Emirates Group comprising Emirates airline, dnata and other subsidiaries on November 10 announced its half-year results for its 2021-22 financial years, showing a much better performance compared to the same period last year. Though, the group itself and its main concern Emirates airline incurred losses.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group said, "Our ability to pivot and pull through the toughest period in our history to date, can be attributed to Emirates' and dnata's strong brands, high quality products and services, digital and innovation capabilities, and our amazing people. We intend to continue investing in these core areas to take our business into the future, together with the leaner processes and new technology capabilities that we've implemented in the past months."

In the first half of the 2021-22 financial year (April 1- September 30, 2021), Emirates airline incurred a loss of USD 1.6 billion, compared to last year's loss of USD 3.4 billion. Emirates revenue, including other operating income, of USD 5.9 billion was up 86 per cent compared with USD 3.2 billion recorded during the same period last year.

By September 30, the airline was operating passenger and cargo services to 139

airports, utilising its entire Boeing 777 fleet and 37 A380s.

Emirates carried 6.1 million passengers between 1 April and 30 September 2021, up 319 per cent from the same period last year. The volume of cargo uplifted at 1.1 million tonnes has increased by 39 per cent, which brings the business back to 90 per cent of pre-pandemic (2019) levels by volume handled.

Emirates Group reported a net loss of USD 1.6 billion, substantially improved from its USD 3.8 billion loss for the same period last year.

Group revenue was USD 6.7 billion for the first six months of 2021-22, up 81 per cent from USD 3.7 billion during the same period last year. This strong revenue recovery was underpinned by the easing of travel restrictions worldwide and the corresponding increase in demand for air transport as countries progressed their Covid-19 vaccination programmes.

The Group continued to maintain a healthy cash position which stood at USD 5.1 billion on September 30, 2021, compared to USD 5.4 billion as on March 31, 2021.

The other major concern of Emirates Group managed to record a profit of USD 23 million, compared to last year's loss of USD 396 million. dnata's revenue, including other operating income, was USD 1 billion), a 55 per cent increase compared to USD 644 million last year.

The Emirates Group's employee base, compared to March 31, 2021, dropped marginally by 2 per cent to an overall count of 73,571 at September 30, 2021. In line with the expected ramp up in capacity and business activities in the coming months, Emirates and dnata have embarked on targeted recruitment drives to support its requirements, prioritising the rehiring of employees previously on furlough or made redundant.