

flydubai reports strongest Financial Results in its 15-year history

- Reports record profit before tax of AED 2.5 billion (USD 674 million) for the financial year ending 31 December 2024; an increase of 16% compared to 2023
- Annual revenue surges 15% to AED 12.8 billion (USD 3.5 billion)
- Carries 15.4 million passengers; an increase of 11% compared to 2023
- Solidifies its position as the second largest carrier operating out of DXB with 10% increased capacity to 44,503 million (ASKM)

Dubai, United Arab Emirates, 24 February 2025: flydubai reported today record-breaking annual results for its financial year ending 31 December 2024.

The Dubai-based carrier marks its strongest-ever financial performance in its 15-year history, reporting a pre-tax profit of AED 2.5 billion (USD 674 million); a 16% growth compared to the previous financial year with a total revenue of AED 12.8 billion (USD 3.5 billion), marking an increase of 15% compared to AED 11.2 billion (USD 3 billion) in 2023. The new milestone was driven by the strength of flydubai's diverse network as well as its strong and agile business model.

Commenting on the announcement of the airline's Financial Results, His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of flydubai, said: "flydubai continues to push boundaries and reach new milestones year-on-year. In its young, but impactful, journey, it has emerged as a key player in the aviation industry in Dubai and the region. Its business model is built on solid foundations and an unwavering commitment to supporting Dubai's economic and tourism vision. Forging invaluable air links to underserved markets has supported Dubai's thriving aviation hub, making Dubai one of the most accessible and connected cities in the world. We have seen evidence of the positive impact flydubai has in the markets it operates to, stimulating free flows of trade and tourism and acting as a lifeline during challenging times.

flydubai is well-placed for continued growth and success in the next chapter of its journey as it expands its horizons and operations, continues to invest in innovation and delivers an enhanced customer experience over the coming years. This could not have been possible without the UAE's visionary leadership and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, who have created the framework for a secure and safe environment, progressive policies and world-class infrastructure that foster success."

flydubai reported a year-on-year increase of 15% in its **EBITDA** at AED 4.1 billion (USD 1.1 billion), reflecting the business's strong focus on operational and cost efficiency, digitalisation and ongoing investment in enhancing customer experience. **Fuel cost** accounted for 28% of operating costs in 2024 compared to 32% in 2023, due to a lower average fuel price. The airline reported a **closing cash and bank balance (including pre-delivery payments)** of AED 4.7 billion (USD 1.3 billion).

The airline carried 15.4 million passengers in 2024, up 11% compared to 2023. Overall capacity, measured in **Available Seat Kilometres (ASKM)**, increased by 10%, **Passenger Load Factor** increased by 1.2

percentage points and **Passenger Yield** improved with an increase of 1%. This was driven by increased demand for both business and leisure travel around its network. flydubai's **Business Class** offering continued to attract more customers, recording an 18% increase in uptake across its network, carrying almost half a million passengers in 2024.

Ghaith Al Ghaith, Chief Executive Officer at flydubai, commenting on flydubai's 2024 Full-Year Results, said: "our record-breaking financial performance, for the fourth consecutive year, demonstrates our continued ability to grow our business and navigate difficult economic and geopolitical challenges through forward planning, drawing on our strength to adapt and evolve to the changing market and customer needs. Our collaborative approach with our key stakeholders and agility remain key drivers to this success, as well as the collective effort of our people who have been instrumental to it."

Our network: the carrier had to reevaluate its route development plans and implement frequency revisions across the network due to ongoing challenges with aircraft delivery schedules in 2024. Despite its reduced expansion plans, flydubai grew its network in 2024 to 131 destinations in 55 countries, 97 of which were underserved markets. The carrier reinstated **two** operations to Al Jouf in Saudi Arabia and Sochi in Russia. Furthermore, it added **10** new destinations including Basel in Switzerland, Bhairahawa in Nepal, Islamabad and Lahore in Pakistan, Kerman and Kish Island in Iran, Langkawi and Penang in Malaysia, Mombasa in Kenya as well as The Red Sea in Saudi Arabia. Seasonal summer operations, between June and the end of September, continued to attract more passengers to the carrier's **nine** destinations on offer.

Our fleet: by the end of December, the number of aircraft in **flydubai's fleet** was 88, with an **average fleet age** of 5.3 years. Four Boeing 737 MAX 8 aircraft were delivered in the first half of 2024, which were from the backlog of previous years and faced extensive delays. flydubai did not receive any of the aircraft that were contractually scheduled to be delivered in 2024 due to ongoing challenges with Boeing's delivery schedule. The carrier extended the lease on four Next-Generation Boeing 737-800 aircraft which were scheduled to be returned to the lessors.

flydubai's current **order book** stands at 127 Boeing 737 aircraft to be delivered over the next decade in addition to 30 Boeing 787 Dreamliners, following its first wide-body aircraft order valued at USD 11 billion, starting from 2027.

Sustainability: flydubai is committed to supporting the UAE's Net Zero by 2050 strategic initiative. With limited viable solutions currently available to significantly reduce carbon emissions in the industry, the airline continues to rely on its young fleet of 737 MAX 8 aircraft to realise reduced carbon emissions, which is 14% more fuel efficient compared to its predecessor. This is coupled with significant investments in the latest technologies to improve operational efficiency as well as adopting a paperless approach for cargo and digitalisation across the business.

Our customer experience: flydubai rolled out a multimillion-dollar fleet retrofit project in January 2024 for a full cabin refresh for 25 Next-Generation Boeing 737-800 aircraft and successfully retrofitted 17 aircraft, with the installation of the carrier's flagship lie-flat Business Class seats and the new generation of its Economy Class seats that mirror the cabin product on its newer aircraft. All the retrofitted aircraft

were equipped with Inflight Entertainment to ensure a more cohesive and consistent travel experience for passengers across the fleet.

In the second half of the year, the carrier inaugurated its dedicated Business Class check-in area and new Business Class Lounge at Terminal 2, Dubai International (DXB). The significant investment underscores the commitment to enhancing its customer experience both in the air and on the ground. The airline also implemented a number of inflight enhancements including its menus and Inflight Entertainment content.

Our partnerships: flydubai continued to forge agreements with new airlines to expand its network of interline and codeshare partners. In 2024, the carrier signed new **interline agreements** with Batik Air, Condor and SriLankan Airlines, growing its portfolio to 36 interline agreements in addition to its three **codeshare agreements** with Air Canada, Emirates and United Airlines.

Almost 2.3 million codeshare passengers enjoyed seamless connectivity across the joint Emirates and flydubai network of **235** destinations in **101** countries via Dubai's leading aviation hub in 2024.

Our workforce: to lay the foundations for further growth, the airline's ongoing recruitment drive has resulted in an expanded workforce of 6,089 employees. The carrier continued to invest in its inhouse capabilities and further develop its training programmes including the UAE Cadet Programme, Engineering Apprenticeship and various UAE National Development programmes and received the GCAA CAR 147 Approved Maintenance Training Organisation Certification in December 2024.

Industry recognition: in 2024, flydubai received the Four-Star Major Airline rating by APEX, a testimony to the evolution of its business model over the years. The carrier was also named "Airline with the Best Connectivity in the Middle East" at the Business Traveller Middle East Awards and received the Aviation Innovation Awards' "Exceptional Products and Services Innovation" accolade.

Outlook statement for 2025

Ghaith Al Ghaith, Chief Executive Officer at flydubai, commenting on the outlook for 2025, said: "we are looking forward to another positive performance this year where we have laid strong foundations for further growth. Our strategic plans are highly influenced by the manufacturer's ability to deliver on their promise to bring the aircraft delivery schedules back on track and clear the backlog. flydubai will receive 12 new Boeing 737s in 2025 to continue growing its fleet, replace some of its existing aircraft and support its network expansion plans.

We are well-versed in managing external challenges such as rising inflation, supply chain disruptions as well as geopolitical tensions. Our focus will be on transformation and innovation through further investment in technologies that will support our sustainability efforts, improve operational efficiencies and strengthen our inhouse capabilities. We look forward to realising the full potential of our new Flight Training centre and growing our inhouse capabilities with the launch of Cabin Crew Training Organisation (CCTO) as well as Airline Transport Pilot License (ATPL).

Our customers will continue to be at the heart of everything we do. A number of projects are underway that will see our customer experience taken to a new level at every touch point.

Projections highlight that demand for travel continues to be on the rise and our business model over the years has evolved to meet this demand, creating a very unique value-driven offering coupled with growing direct connectivity to Dubai.”

Full Year 2024 Performance

Key performance figures for:	Reporting period for 31-Dec-24
Total annual revenue	AED 12.8 billion (USD 3.5 billion) (15% increase compared to 2023)
Total annual profit before Tax	AED 2.5 billion (USD 674 million) (16% increase compared to 2023)
Total annual profit after Tax	AED 2.2 billion (USD 611 million)
Total cash assets, including pre-delivery payments	AED 4.7 billion (USD 1.3 billion)
RPKM ¹ (% growth)	12%
ASKM ² (million)	44,503 (10% increase compared to 2023)
Passenger numbers	15.4 million (11% increase compared to 2023)
EBITDA ³	AED 4.1 billion (USD 1.1 billion)
Cargo tonnage carried	46,464
Fuel costs % Of total annual operating costs	28%
Fleet size	88
Average aircraft age	5.3 years
Total number of departures	119,053 (10% increase compared to 2023)
Total number of employees	6,089
Total number of destinations	131

¹ RPKM: Revenue Passenger Kilometre

² ASKM: Available Seat Kilometre

³ EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

About flydubai

From its home in Dubai, flydubai has created a network of more than 130 destinations served by a fleet of 88 aircraft. Since commencing operations in June 2009, flydubai has been committed to removing barriers to travel, creating free flows of trade and tourism and enhancing connectivity between different cultures across its ever-expanding network.

flydubai has marked its journey with a number of milestones:

An expanding network: Created a network of more than 130 destinations in 55 countries across Africa, Central Asia, the Caucasus, Central and South-East Europe, the GCC and the Middle East, South Asia and South-East Asia.

Serving underserved markets: Opened more than 97 new routes that did not previously have direct air links to Dubai or were not served by a UAE national carrier from Dubai.

An efficient single fleet-type: Operates a single fleet-type of 88 Boeing 737 aircraft and includes: 29 Next-Generation Boeing 737-800, 56 Boeing 737 MAX 8 and 03 Boeing 737 MAX 9 aircraft.

Enhancing connectivity: Carried more than 120 million passengers since it began operations in 2009.

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