



**TEASER
PLATFORM**

Performance of MENA Aviation Companies

August 2023

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Disclaimer: Our research was conducted using the latest published financial information by each company within their respective categories. Any unreleased financial information could significantly impact the analysis and the overall report. We have operated under the assumption that all received data was both complete and sufficient for the stated time period, with the exception of the stated disclaimers in our review.

1. Performance of Commercial Airlines in MENA Region

This report, issued by the Research Department of Teaser Platform, analyzes the financial performance of 15 commercial airlines in the Middle East and North African region for the year ending in 2022.

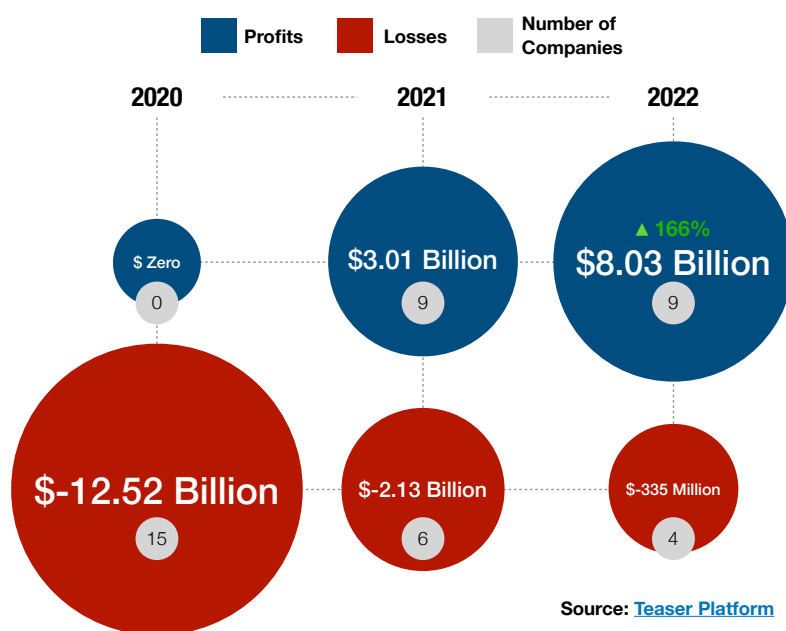
A. Industry Performance

In 2020, none of the commercial airlines reported profits, while fifteen airlines reported aggregated losses of **USD -12.52 Billion**.

In 2021, nine airline companies reported an aggregated **USD 3.01 Billion** in net profits, while six companies reported aggregated losses of **USD -2.13 Billion**.

In 2022, nine airline companies reported an aggregated **USD 8.03 Billion** in net profits, growing by 166% on YoY basis, while four companies reported aggregated losses of **USD -335 Million**.

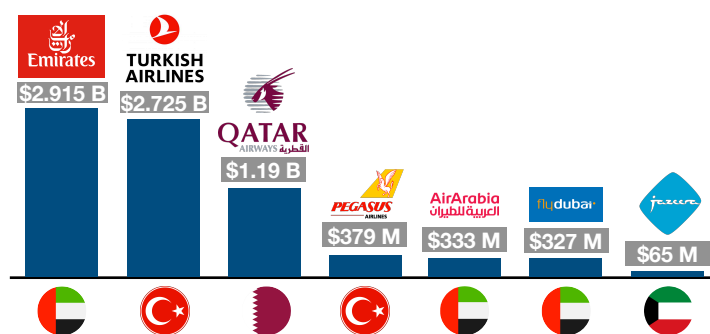
* Some airlines were excluded from the 2022 analysis due to the lack of published data.



Source: Teaser Platform

B. Top Performing MENA Airlines in 2022

The Emirates Group led the aviation sector in the MENA region reporting **USD 2.915 Billion** in net profit in 2022. Turkish Airlines led the aviation sector in Turkey reporting **USD 2.725 Billion** in net profit. Qatar Airways, a leading operator in Qatar, recorded **USD 1.19 Billion** in net profit. Lastly, Jazeera Airways led the aviation sector in Kuwait recording **USD 65 Million** in net profit.



Source: Teaser Platform

Company Name	Country	Operations	Number of Destinations	Number of Fleet	Net Profit	Fiscal Year
1 The Emirates Group		Airline	144	260	\$ 2.915 Billion	Mar - 2023
2 Turkish Airlines		Airline	344	426	\$ 2.725 Billion	Dec - 2022
3 Qatar Airways Group		Airline	160	265	\$ 1.19 Billion	Mar - 2023
4 Pegasus Airlines		Airline	126	101	\$ 379 Million	Dec - 2022
5 Air Arabia		Airline	200	68	\$ 333 Million	Dec - 2022
6 FlyDubai		Airline	115	79	\$ 327 Million	Dec - 2022
7 Jazeera Airways		Airline	64	19	\$ 65 Million	Dec - 2022
8 Sun Express		Airline	175	66	\$ 54 Million	Dec - 2022
9 Royal Jet		Airline	N/A	14	\$ 38 Million	Dec - 2022
10 Air Arabia Abu Dhabi		Airline	26	8	\$ -0.7 Million	Dec - 2022
11 Wizz Air Abu Dhabi		Airline	38	9	\$ -43 Million	Mar - 2023
12 The Royal Jordanian Airlines		Airline	45	27	\$ -111 Million	Dec - 2022
13 Kuwait Airways		Airline	58	32	\$ -180 Million	Dec - 2022

* Disclaimer: The data pertaining to the count of destinations and fleet size have been sourced and extracted as found from the most recent financial statements, official company websites, as well as news articles and press releases available at the time of report publication. Any updates or new releases may affect the findings.

* Net profit figures, rounded up, are reported and converted to USD for the periods concluding on 31 December 2022 and 31 March 2023.

Source: Teaser Platform

2. Performance of Airport Service Companies in MENA Region

This segment of the report analyzes the financial performance of 20 airport service companies in the Middle East and North African region for the year ending in 2022.

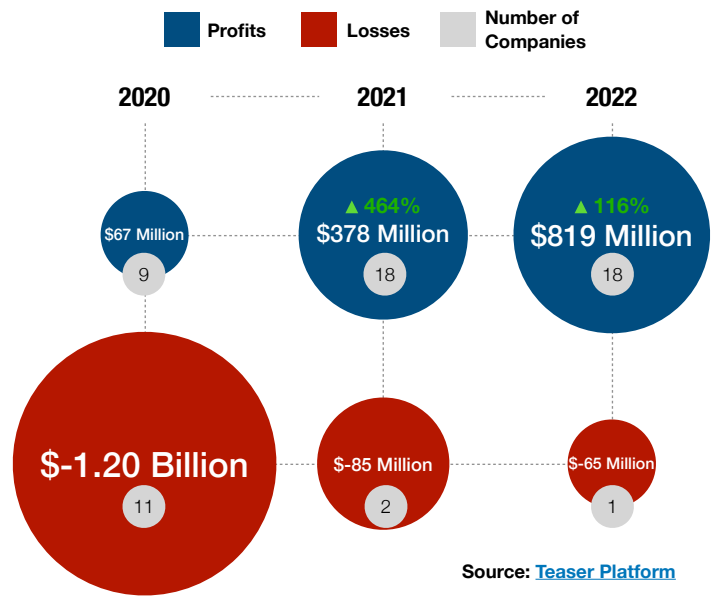
A. Industry Performance

In 2020, nine airport service companies have reported an aggregated lump-sum of **USD 67 Million** in net profits, while eleven companies reported aggregated losses of **USD -1.20 Billion**.

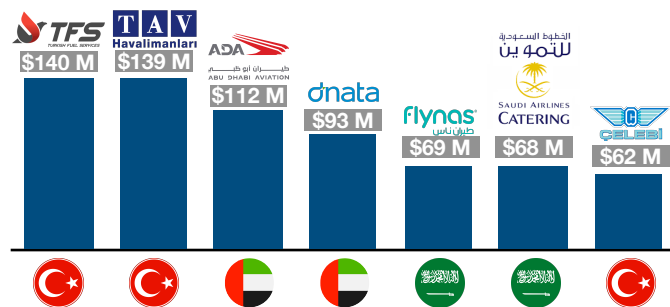
In 2021, eighteen airport service companies reported **USD 378 Million** in net profits, a YoY increase of 464%, while two companies reported aggregated losses of **USD -85 Million**.

In 2022, eighteen airport service companies reported **USD 819 Million** in net profits, growing by 116% on YoY basis, while one company reported aggregated losses of **USD -65 Million**.

- * Airport service companies are companies operating in the aviation sector providing services such as fuel services, catering, handling, maintenance, and technical services.
- * The analysis excludes duty free shops, car rentals, restaurants, and coffee shops.
- * Some companies were excluded from the 2022 analysis due to the lack of published data.



B. Top Performing MENA Airport Service Companies in 2022



Source: Teaser Platform

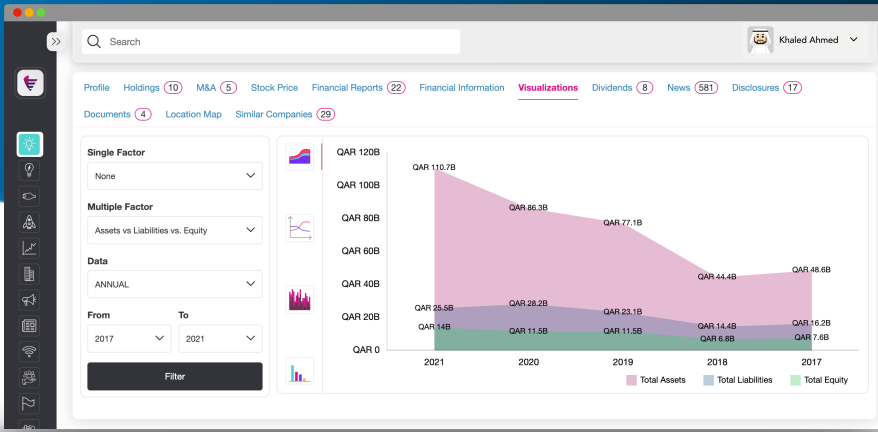
TFS Akaryakıt Hizmetleri and TAV Havalimanlari led the airport services segment in the region reporting **USD 140 Million** and **USD 139 Million** in net profits in 2022, respectively. Abu Dhabi Aviation led the airport services segment in the UAE reporting **USD 112 Million** in net profit. National Air Services, the leading operator in Saudi Arabia, recorded **USD 69 Million** in net profit.

Company Name	Country	Operations	Net Profit	Fiscal Year
1 TFS Akaryakıt Hizmetleri		Airport Services	\$ 140 Million	Dec - 2022
2 Tav Havalimanlari Holding A.Ş. & Its Subsidiaries		Airport Services	\$ 139 Million	Dec - 2022
3 Abu Dhabi Aviation PJSC		Airline Services	\$ 112 Million	Dec - 2022
4 Dnata		Airport Services	\$ 93 Million	Mar - 2023
5 National Air Services Company		Airline Services	\$ 69 Million	Dec - 2022
6 Saudi Airlines Catering Company		Airline Catering	\$ 68 Million	Dec - 2022
7 Çelebi Hava Servisi Anonim Şirketi		Airport Services	\$ 62 Million	Dec - 2022
8 TGS Yer Hizmetleri		Airport Services	\$ 47 Million	Dec - 2022
9 THY DO&CO İkrım Hizmetleri		Airline Catering	\$ 27 Million	Dec - 2022
10 THY OPET Havacılık Yakıtları		Airport Services	\$ 26 Million	Dec - 2022
11 Sharjah Aviation Services LLC		Airport Services	\$ 13 Million	Dec - 2022
12 SD Middle East LLC		Airport Services	\$ 8 Million	Sept - 2022
13 Alpha Flight Services LLC		Airport Services	\$ 7 Million	Dec - 2022

* Operation services include fuel services, airport management, catering, handling, maintenance, and technical services.

* Net profit figures, rounded up, are reported and converted to USD for the periods concluding from 31 September 2022 to 31 March 2023.

Source: Teaser Platform



About Teaser Platform

Teaser Platform is a state-of-the-art web-based market intelligence platform that aims to empower MENA investment professionals with the necessary insights, information, and data needed to conduct informed investment decisions.



Private Companies

7,000+



M&A Deals

4,500+

30% with Deal Multiples



Public Companies

750+



Peer Group Analysis

4,000+

Companies with Financial Information



Clients



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