CEO’S INTRODUCTION

Accelerating growth

Menzies has been flying over the past year with the expansion of our network, commercial success and advancing our sustainability journey.

2022 revenue +26%
Increase compared to 2021

Underlying operating margin 5.9%

Our people are vital to aviation, and I thank them for their commitment during what has been an exciting, but at times demanding, year with workforce challenges impacting the wider aviation supply chain.

The overall recovery of flight volumes was heartening to see with IATA data showing global traffic reaching 85% of pre-pandemic levels in January this year. A positive sign of the industry’s recovery but also highlighting we still have some way to go. The recovery in flight volumes and our commercial success resulted in a strong financial performance in 2022, with a 26% increase in revenue compared to the previous year.

Covid-19 continued to impact our business to varying degrees. We started 2022 with the Omicron variant followed by the challenge of recruitment keeping pace with the rapid rebound of travel. Some regions recovered faster than others, closely linked to the speed at which governments eased border restrictions. Despite the headwinds, we maximized opportunities throughout 2022 and entered three new countries. Our freight forwarding business, Air Menzies International, and our air cargo division experienced record highs. Both expanded their global reach.

With passenger journeys expected to recover in 2024 and global passenger growth of between 1.5% and 3.8% over the next 20 years, we must ensure all segments of aviation have the workforce required to keep people and cargo moving seamlessly. With more than 40,000 colleagues around the globe, the Menzies team is back to full strength and with further business opportunities in the pipeline our team is set to grow. Welcome to everyone who has joined Menzies this past year, including our fantastic National Aviation Services colleagues.

Headquartered in London, we are a truly global company and trusted partner in 60 countries. Agility’s acquisition of our company last year marked a new era of accelerated growth. We have big plans as we strive to become the undisputed number one in aviation services.

Menzies now has the resources to scale up our air cargo, ground and fuel services and also innovate to ensure our services are efficient, sustainable and consistent. Safety will always be our number one priority and is a core pillar of our sustainability strategy, alongside ethics, people and environment. We are making progress across all four pillars as we aim to create a fair and sustainable future. Collaborating with customers and partners is high on the agenda to help them achieve their sustainability goals as well as supporting the wider industry to reach net-zero targets.

Our leadership team remains focused on delivering our business strategy. While we are resolute on accelerating growth, it must be both responsible and sustainable. This means optimising our business mix, targeting new business and entering new markets, improving our margin, remaining customer orientated and being a people centric business.

I would like to thank our customers, partners and everyone at Menzies for their support throughout the year. It’s a great time to be part of Menzies and I’m proud to be part of the team.

Philipp Joeinig
CEO