

Dublin Aerospace group records 'small loss' despite revenues rising to €58.26m

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Dublin Aerospace's revenues rose by 7% from €54.63m to €58.26m in the 12 months to the end of September

Higher costs contributed to aircraft maintenance group Dublin Aerospace recording a pre-tax loss of €174,306 last year.

New accounts filed show that Dublin Aerospace Ltd recorded the pre-tax loss of €174,306 after enjoying a pre-tax profit of €3.28m in the prior year - a negative swing of €3.458m.

The group sustained the pre-tax loss despite revenues increasing by 7% from €54.63m to €58.26m in the 12 months to the end of September last.

The group's cost of sales rose by 14% from €39.82m to €45.25m during the same period.

After recording a corporation tax credit of €88,875, the directors state that the company recorded "a small loss after tax of €85,431".

Aviation entrepreneur Conor McCarthy, who founded the company, is chairman of Dublin Aerospace.

Mr McCarthy also leads the operator of Aer Lingus regional services, Emerald Airlines.

The directors state that Dublin Aerospace "has grown revenue for the financial year".

They state that the company's "aircraft maintenance and overhaul operation based in Dublin airport continues to perform solidly on a year-on-year basis and remains the core of the company's business".

"The results for APU (Auxiliary Power Units) overhaul improved significantly compared to the 2023 financial year. The company's landing gear business addressed its resourcing issue which led to a decreased fiscal performance, but which has set up the business unit for a positive FY25," the director state.

"The Shortfall Aircraft Overhaul business is a very seasonal one, with strong (excess) demand during the winter months and very weak demand in the summer season when operators want all aircraft flying to the maximum extent. This 'seasonality' has become dramatically more pronounced recently and has implications for the MRO (Maintenance, Repair and Operations) sector," they add.

They state that "this year marked the first year post pandemic where the airline industry retrieved its pre-pandemic volumes and capacity".

"From an MRO perspective, however, we continued to experience delays, price increases and scarcity in our supply chains and manufacturer technical support delays," they add.

The business recorded an operating loss of €63,401 and interest payable of €110,905 resulted in the pre-tax loss of €174,306.

Numbers employed in 2024 increased by 19 from 334 to 355 as staff costs rose from €17.09m to €20.54m.

Pay to directors totalled €152,380.

The loss takes account of €1.36m in non-cash depreciation costs and lease costs of €1.7m along with a loss of €289,528 in foreign exchange.

The company's revenues were made up of €57.11m in "rendering of services" and €1.1m in lease income.

At the end of September 2024, the firm's shareholder funds totalled €36.32m that included accumulated profits of €29.7m.

The company's cash funds decreased from €5.11m to €2.94m.

Reporting by Gordon Deegan