

Israeli arms manufacturer Elbit Systems declares profit rise on Gaza war demand

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This file photo shows an Israeli Elbit Systems Hermes 450 drone at the Hillsboro Airport in

Indiana, USA. (File photo by AP)

Tel Aviv, May 29 (RHC)-- Israel's largest arms company and primary manufacturer of the Israeli regime's land-based equipment and unmanned aerial vehicles (UAVs) has announced a first quarter profit rise on Gaza war demand.

Haifa-based Elbit Systems on Tuesday reported higher first-quarter profits in 2024 linked to the Israeli regime forces months-long genocidal war on the Gaza Strip. The company reported a revenue rise of 11.5 percent in first-quarter compared to the same period in 2023, going from \$1.39 billion up to \$1.55 billion.

The company not only supplies weapons and munitions locally to the Israeli regime forces, but also is a major exporter of ammunition, simulators, drones, artillery guns, control systems, communications, high powered lasers and other military equipment to other countries.

Those countries include Azerbaijan, Australia, Belgium, Brazil, Colombia, Ethiopia, France, German, Italy, the Philippines, Romania, Sweden, Britain, and the United States.

Elbit predicts it will now meet its revenue targets earlier than it had initially hoped. "Our internal goal was to reach \$7 billion by 2026," Elbit Systems' CEO Bezhalel Machlis told Reuters. "I can tell you it will be much earlier."

Machlis said there is a "growing demand in defense spending around the world."

He said the use of Elbit's arms and ammo by the Israeli military in the genocidal campaign in Gaza was not only increasing internal sales, but also helping boost the company's exports.

"The fact that our systems are in operational use in Israel helps us because customers prefer to get mature solutions," Machlis said.

Following the announcement of the profit rise, the company's board declared a dividend of \$0.50 per share for the first quarter to be paid on July 11th. However, despite the increased profits and growing demand, the price of the shares of the company is dropping at the stock exchanges, and Elbit's Tel Aviv listed shares were down 1.1 percent at midday, and down 7.4 percent this year due to a worldwide anti-Israeli campaign.

In the meantime, anti-Israeli groups at universities have been pressing boards to divest from Israeli companies. Anti-war groups have even managed to force Elbit Systems to permanently shut down their factories in Britain.

Since October 7, 2023, the Zionist regime has been conducting a horrifying genocidal campaign in the besieged Gaza Strip, using the most brutal weapons and munitions, including internationally banned munitions, many of which -- such as white phosphorous bombs -- have been supplied by Israel's US-led Western allies.

Israel has been targeting residential buildings, hospitals, schools, and even UN facilities in Gaza, massacring at least 36,000 Gazans, mostly women and children, even newborn babies.

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