



**HIS HIGHNESS
SHEIKH AHMED
BIN SAEED AL MAKTOUM**

CHAIRMAN AND CHIEF EXECUTIVE
EMIRATES AIRLINE AND GROUP

The Emirates Group's financial results for 2024-25 have surpassed all our previous records for profit, EBITDA, revenue, and cash balance levels. Our profit before tax of AED 22.7 billion rose 18% from 2023-24, and revenue increased 6% to AED 145.4 billion.

We are the world's most profitable aviation group, and Emirates is the world's most profitable airline in the 2024-25 reporting period. dnata also delivered excellent results across its UAE and international businesses.

It is no accident that Dubai has produced hugely successful global aviation entities, including Emirates, the world's largest international airline, and dnata, one of the world's largest combined air services providers.

This success results from a potent formula of visionary leaders, strategic planning, and strong support from our customers, partners, and all the people of Dubai.

When the government set up Emirates 40 years ago and we began expanding dnata's capabilities to support the city's growth, His Highness Sheikh Mohammed bin Rashid Al Maktoum gave us a clear mission – be the best at what we do, and deliver value to Dubai and our stakeholders.

With that in mind, the Emirates Group has kept a laser focus on providing great products and services, and we continually invest in technology and talent to increase our competitive edge. We look after our people and our customers, and we work hard to positively impact our communities. We don't cut corners, and we don't take shortcuts that put our future at risk for short term gains.

Built around these principles and Dubai's unique advantages, our business models have enabled Emirates and dnata to thrive and stay resilient through geopolitical and socio-economic challenges over the years.

This year, the Emirates Group is the most profitable aviation group in the industry. Our track record of financial strength is the envy of our peers. Since Emirates was established, we've returned a profit every year except in 1986-87, and during the COVID-19 pandemic from 2020-21 to 2021-22.

For 2024-25, Emirates and dnata have announced combined dividends of AED 6 billion to our owner, the Investment Corporation of Dubai. Our Group's record cash balance of AED 53.4 billion puts us in a strong position to invest in our future growth and create even more value for Dubai and our stakeholders.

I'd like to thank our people for their outstanding efforts in achieving yet another record year, and our customers and partners for their trust and support. All credit to our country's visionary leaders for their continued leadership and stewardship of Dubai's strategy, in which the Emirates Group plays a proud part.

RECORD
AED

22.7bn

PROFIT BEFORE TAX
FOR THE GROUP



Emirates: year in review

Emirates' profit rose 20% to a new record of AED 21.2 billion, against record revenue of AED 128 billion. This superb performance was driven by our ability to serve the sustained appetite for travel across markets, and an upsurge in air cargo demand. Lower fuel costs and strong customer preference for Emirates' high-quality products across cabin classes also helped the airline achieve a record profit margin of 14.9%.

Airline capacity increased 4% to 60 billion ATKMs with a high seat load factor of 78.9%.

Emirates continued to grow our network – adding new destinations Bogotá and Madagascar; restarting flights to Phnom Penh, Lagos, Adelaide and Edinburgh; and strengthening services to 21 other destinations to meet rising demand. By 31 March, Emirates served 148 cities in 80 countries.

We also grew our partnerships to provide Emirates customers smooth access to over 1,750 cities beyond our network, via our 33 codeshare and 118 interline partners.

Adding to our fleet mix and capability, Emirates received our first Airbus A350 aircraft this year. It brought welcome capacity for Emirates to serve customer demand with our latest products, including our popular Premium Economy Class and a new-generation inflight entertainment system. By 31 March, we had 4 A350s in our fleet flying to Edinburgh, Ahmedabad, Bahrain, Colombo, Kuwait, and Mumbai.

With ongoing delays in new aircraft deliveries, we added 99 more aircraft to our retrofit programme. Emirates will now put 219 aircraft through a full cabin refresh at a total investment of US\$ 5 billion.

We continued to invest to provide top-notch travel experiences across the customer journey, from service enhancements onboard and digital experiences online, to services on the ground. Notably, we invested AED 63 million in our Emirates Lounge

product this year, opening two new lounges at London Stansted and Jeddah; and we invested AED 34 million to launch Emirates World, our premium travel retail store experience, in 8 global cities.

Emirates became the world's first Autism Certified Airline™, and we continue our efforts to make travel more inclusive, aligning with Dubai's ambition to be the world's most accessible travel destination.

Emirates SkyCargo delivered impressive results for 2024-25, uplifting 2.3 million tonnes (up 7%), and contributing AED 16.1 billion to the airline's revenue.

In 2024-25, we added two new Boeing 777 freighters to our fleet, and two wet-leased Boeing 747Fs, expanding our main deck cargo capacity to serve surging customer demand.

To strengthen our position in global airfreight, and signalling confidence in our future outlook, Emirates placed orders for 10 more Boeing 777Fs worth over US\$ 4 billion at list prices. Emirates now has 13 freighters on order and expects to operate a fleet of 21 freighters by December 2026.

During the year, we added Copenhagen to our freighter network and signed an MoU with Astral Aviation to expand our reach in Africa. We launched Emirates Delivers, our e-Commerce delivery solution, in Saudi Arabia to connect local shoppers with online retailers in the US and UK; and launched eQuote, a digital 'self-service' touchpoint that enables customers in 75 countries to request and manage spot quotations anytime, anywhere.

Sponsorships deliver brand impact for Emirates globally, and we continue to build our strategic partner portfolio. This year, Emirates entered a 3-year title sponsorship of Asia Rugby; and became Global Partner and Exclusive Airline Partner of SailGP for 5 seasons. We also renewed successful partnerships with Australian Open, Collingwood Football Club, DP World Tour, the Emirates FA Cup, S.L. Benfica, the International Cricket Council, and UAE Team Emirates XRG – extending some commitments into the 2030s.



EMIRATES
AED

21.2bn

RECORD PROFIT
BEFORE TAX

In tandem with new aircraft deliveries, Emirates this year raised AED 3.2 billion in aircraft financing through a mix of commercial term loans, Export Credit Agency facilities and Japanese Operating Lease with Call Option (JOLCO) structures, demonstrating our ability to tap into diverse financing sources. With a strong cash balance and operating cash flow, Emirates is in a strong position to finance our future fleet growth and has already secured offers to fund our aircraft deliveries in 2025-26.

With UAE corporate tax applied to our financial reporting for the first time in 2024-25, our teams ran a massive internal programme, establishing clear governance and compliance protocols, which ensured business readiness.

Emirates Flight Catering (EKFC) grew revenue from external customers by 11% to AED 1.1 billion, uplifting a record number of 15.4 million meals during 2024-25 for its 114 airline customers in Dubai. We committed AED 160 million to expand Linencraft's facility to handle 400 tonnes of laundry per day by 2026, cementing our position as the region's leading laundry services provider.

Emirates Leisure Retail (ELR) and Maritime & Mercantile International (MMI) posted solid results with revenue growing 6% to AED 3.1 billion. During the year, both businesses saw strong customer demand across their portfolio, and extended their footprint with F&B and retail stores opening in 22 new locations, including MMI's first retail outlet in Sri Lanka.



dnata: year in review

dnata reported a record profit before tax of AED 1.6 billion (up 2%), with its international operations accounting for 75% of its record revenue of AED 21.1 billion.

With buoyant demand for travel and air cargo transport across markets, dnata teams ramped up operations to serve our customers' requirements. Our business recorded particularly strong contributions from our airport and catering & retail operations in Australia, Canada, Iraq, Italy, Netherlands, Pakistan, the UAE, UK, and US.

Our cash position stood at AED 3.7 billion on 31 March.

Contributing AED 9.9 billion to revenue, up 12% over last year, **Airport Operations** remains dnata's largest business division with a footprint spanning 95 airports over 16 countries outside of our home operations in Dubai.

dnata continued to grow its international presence with the launch of operations at Rome Fiumicino Airport after securing full ownership of Airport Handling by acquiring the remaining 30% stake in the ground services provider. We also added Raleigh-Durham International Airport in the US to our airport operations portfolio and won a 7-year renewal of our operating licenses in Zürich and Brussels.

This year, dnata made significant cargo infrastructure investments to meet customer demand. In Dubai, we invested US\$ 27 million in a new 57,000 m² warehouse in Dubai South, supporting Dubai's continued growth as a global logistics hub. In Zürich, we signed an exclusive lease agreement with the airport authority to operate its new, advanced warehouse when it opens in early 2027.

We signed contracts for new ground support equipment (GSE) with an estimated lifetime value of over US\$ 210 million at the Airport Show in Dubai, as part of our ongoing commitment to improve our safety, efficiency, and sustainability.

Our **Catering & Retail division** generated strong revenues of AED 7.1 billion in 2024-25, rising 10% from last year, with notable contributions from our operations in Australia, Italy, UK and North America. This reflects our team's success in growing our customer base.



DNATA
AED
1.6bn
RECORD PROFIT
BEFORE TAX



Key customer wins in 2024-25 include: long-term contracts secured with Etihad Airways and British Airways in the USA; and the long-term extension of an agreement to manage Jordan Flight Catering Company Ltd, which provides culinary services to over 30 airlines in Amman.

Major investments during the year include an AU\$ 17 million inflight catering centre at the new Western Sydney International Airport and an expansion at Melbourne Airport to increase production capacity to 25 million meals annually. Both facilities are set to open in 2026.

dnata's Travel division generated revenue of AED 3.9 billion for 2024-25, an increase of 11%, with key contributions from Imagine Cruising and dnata Travel UK. Overall, total transaction value (TTV) of travel services sold grew by 9% to reach AED 9.7 billion, reflecting the strong appetite for travel across B2B and B2C segments.

During the year, we elevated our product and service offering across dnata's portfolio of travel brands to meet the evolving needs of our global customers.

In the UAE, we relaunched dnata Travel as a contemporary leisure travel expert that delivers value at every step of the journey. As part of the refresh, we made major online and offline investments, including an enhanced booking experience on dnatatravel.com and a vibrant new retail store design.

Arabian Adventures, our destination management company, introduced new products to cater to the UAE's growing number of visitors. Key highlights were the launch of a private dining experience in partnership with Veuve Clicquot, and the opening of The Fort Lisaili, our new desert destination in Dubai.

dnata Travel Management onboarded new corporate clients, while dnata Representation Services in Dubai signed 6 new general sales agent (GSA) contracts with leading international airlines.

Group sustainability

We progressed our sustainability agenda in 2024-25, with investments and initiatives that help us reduce our impact on the planet and increase our engagement with communities.

This year, Emirates became the first airline to join the Move to -15°C global coalition, which aims to reduce energy consumption in the frozen food supply chain.



Tapping on funds that we've earmarked for research in sustainable aviation solutions, Emirates partnered with the Aviation Impact Accelerator at the University of Cambridge to support their research in emissions reduction pathways.

Emirates continues to seek opportunities to use sustainable aviation fuel (SAF) where feasible across our network. During 2024-25, we took our first deliveries of SAF at London Heathrow and Singapore. We also joined Germany's Aviation Initiative for Renewable Energy, which promotes the development and use of renewable aviation fuel.

As part of our environmental strategy to conserve wildlife and habitats, we signed up as strategic partner of the Dubai Reef project which focuses on marine conservation. We also became the first airline to add donkey hides to our wildlife embargo list after the African Union banned the slaughter of donkeys, and worked with international experts to co-create an operational guide to tackle donkey hide trafficking.

Combining innovative upcycling with social impact, Emirates launched our Aircraft Kids initiative where seat fabric recovered from our retrofit programme is made into thousands of durable schoolbags and distributed through NGOs to disadvantaged children around the world to support their education. We also donated 12,000 eyeshades to support teacher training initiatives in the UK for the blind and low vision community.

We launched several solar energy projects this year, including at the Emirates Engineering Centre in Dubai, at dnata City East cargo facility at London Heathrow, and at dnata's Prague catering facility.

dnata expanded our fleet of electric and hybrid GSE at airports around the world this year, adding electric ground power units in Dubai, electric forklifts in Singapore, and electric tugs in São Paulo. We also trialled our first 100% electric catering truck in Prague.

Our ongoing investments in electric vehicles enabled us to launch dnata's 'Station of Tomorrow' at Orlando International Airport, featuring a fully electric GSE fleet, and execute our first fully electric pushback operation in Australia.

For our non-electric vehicles, we aim to use alternative fuel options to reduce emissions where feasible. This year, we transitioned to a biodiesel blend for our airside vehicles and GSEs in Dubai; began a trial with ExxonMobil on renewable diesel (R20) in Singapore; and started operating our heavy goods vehicles at London Heathrow with 90% Hydrotreated Vegetable Oil (HVO).

The Emirates Group workforce grew to a record 121,223 employees in 2024-25. To ensure our people perform at their best, we expanded our extensive portfolio of programmes for employee development, training, reward and recognition, and wellbeing.

Highlights for 2024-25 include: the opening of Wejhaty, a futuristic one-stop-shop for employees' HR needs; a bespoke engagement zone tailored to our crew community; an early careers programme and an international scholarship programme for Emiratis; and the enhancement of basic salaries and allowances to balance the rising cost of living in the UAE and across our global network.

With diverse streams of activity and increasing complexity in reporting requirements, we've onboarded a corporate ESG reporting platform this year. This will help harmonise data collection across our business and give us enhanced analytics and reporting capability.

More details of our environmental, social and governance initiatives can be found in the later pages of this annual report.

Looking forward

We enter 2025-26 with excitement and optimism. While some markets are jittery about trade and travel restrictions, volatility is not new in our industry.

Emirates and dnata have strong operating cash flows and proven business models which we will build on and scale up from. We will fuel our growth through product innovation, service excellence, caring for our people and communities, leveraging advanced technologies, and investing in our capacity, capabilities, and brands.

The airline will continue to strengthen its network through strategic partnerships and expand flight services as we receive delivery of 16 A350s in 2025-26. Danang, Siem Reap, and Shenzhen will join the Emirates network in the coming months.

We also expect to receive 4 Boeing 777 freighters, providing much-needed capacity to meet air cargo

demand. Our first 777-9 isn't expected until 2027 and we remain in contact with Boeing on our order backlog.

Meanwhile, our retrofit programme will let us offer our latest products and a more consistent experience to our customers – whether they fly on our A380s, 777s or A350s. It will also expand our popular Premium Economy inventory to 2 million seats per year by end 2025.

dnata is on a steady growth path with planned new capacity and capabilities from our airport, cargo and catering facility investments coming to fruition in key markets. In the year ahead, dnata's cargo handling capacity will expand significantly with the opening of new facilities in Amsterdam, Dubai, and Erbil.

Together with technology investments to improve efficiency and service levels, and our relentless focus on safety and quality, we are well positioned to continue winning over customers. Wherever feasible, we will also invest in renewable energy sources for our facilities and fleet of equipment.

I'm excited about the new Al Maktoum International airport (DWC) and broader development around Dubai South. When the first phase is ready in the mid-2030s, this new aviation superhub will turbocharge the Emirates Group's and Dubai's growth. Our planning teams are already working closely with Dubai Airports and other entities to design and deliver the future of aviation and the best possible travel experiences.

We've set high targets for ourselves, but I'm confident that our talented workforce and Dubai's winning formula will empower the Emirates Group to forge an even brighter future, and deliver even more value to the people, cities and communities we serve.



HH Sheikh Ahmed bin Saeed Al Maktoum
Chairman and Chief Executive
Emirates Airline and Group

16

NEW A350s TO
JOIN THE FLEET

