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RECORD GROUP
PROFIT BEFORE TAX
AED

24.4bn

The Emirates Group has once again delivered a record performance. For 2025-26, our profit before tax rose 7% to reach AED 24.4 billion, against revenue of AED 150.5 billion (up 3%). We closed the year with a record cash balance of AED 59.6 billion, which puts us in a strong position to maintain our course, continue investing in our growth, and generating value for Dubai and our stakeholders.

Despite an extremely challenging March before our financial year ended, Emirates retains its place as the world's most profitable airline with profit before tax of AED 22.8 billion, and a profit margin (before tax) of 17.4%.

For 2025-26, Emirates and dnata have announced combined dividends of AED 3.5 billion to our owner, the Investment Corporation of Dubai.

These outstanding results affirm the strength and resilience of the Emirates Group's business model, which is rooted in safety, excellence, innovation, people and partnerships.

For the first 11 months of 2025-26, the picture across the Group was very positive. Strong demand for our products and services drove revenue, and we achieved healthy margins thanks to our sustained investments in product, people, technology and brand. Month after month, we surpassed our targets.

On 28 February, military activity massively disrupted global commercial air traffic in the Gulf region, including in the UAE. Emirates and dnata quickly mobilised to support our people and affected customers, protect our assets, and ensure business continuity.

By 31 March, Emirates was flying 58% of its passenger capacity and had restored connectivity to 122 destinations in 65 countries in our network. Our cargo teams were fully engaged with partners to create new trucking routes and multimodal corridors to move goods across the UAE and the broader region. Emirates' fleet of 13 Boeing 777 freighters have never been busier. In addition to belly-hold capacity on passenger operations, we temporarily reassigned 14 passenger aircraft to handle cargo-only missions.

Throughout the disruption, Emirates' and dnata's B2B teams worked closely with customers to support their needs, while our frontline teams supported displaced travellers and helped them reach their final destinations. Emirates provided free hotel stays, meals and other necessities to customers who were unable to continue their journeys and activated refunds and waivers to provide additional flexibility to those who wished to delay or cancel their travel plans. In March, we returned AED 7.7 billion in refunds.

The Emirates Group has navigated crises and disruptions before. Each time, we placed our focus on our customers and our people, and each time, we have bounced back stronger.

Our people are a big part of our success, enabling us to respond with agility to the countless challenges wrought by such a dynamic operating environment.

"The Emirates Group has navigated crises and disruptions before. Each time, we placed our focus on our customers and our people, and each time, we have bounced back stronger."

HIS HIGHNESS SHEIKH AHMED BIN SAEED AL MAKTOUM

CHAIRMAN AND CHIEF EXECUTIVE EMIRATES AIRLINE AND GROUP

We are fortunate to be based in Dubai, where long-standing infrastructure investments and a robust, vertically-integrated aviation ecosystem enabled the government to quickly secure safe corridors for commercial aviation.

From 2 March, Emirates and other airlines gradually restarted operations at Dubai's airports. Aside from passenger flights, we also rapidly ramped up cargo operations to support the flow of essential goods to, and through, the UAE.

I'd like to thank our employees. They have truly exemplified the qualities that set the Emirates Group apart during testing times – professionalism, commitment, compassion and courage.

I'd also like to recognise our partners across the various Dubai and UAE government entities, and all our ecosystem partners who keep global aviation moving. Their collaboration and solidarity are invaluable and reflect the spirit of partnership that is central to how the Emirates Group operates.



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Emirates: year in review

Emirates’ profit before tax rose 7% to a new record of AED 22.8 billion, against revenue of AED 130.9 billion. Profit after tax reached AED 19.7 billion, exceeding last year’s AED 19.1 billion result with an outstanding net profit margin of 15.0%, driven by lower fuel costs through the year and strong customer preference for our product.

Airline capacity increased slightly by 1% to 60.6 billion ATKMs with a seat load factor of 78.4%.

Emirates added 4 new passenger points to its network – Da Nang, Siem Reap, Shenzhen and Hangzhou; and increased frequencies to existing destinations. We also reinforced our partnerships with airlines, cruise and rail operators, and tourism entities. New codeshare partners activated in 2025-26 include Air Seychelles and Swiss Rail.

At 31 March, our network was complemented by 32 codeshare, 117 interline, and 15 multimodal partners, offering our customers seamless travel options to 1,700+ destinations.

In 2025-26, Emirates received delivery of 15 new A350 aircraft and 5 Boeing 777 freighters.

In addition to 20 new aircraft deliveries during the year, Emirates also bought out 29 A380s and 5 Boeing 777s at the end of their leases. To support the fleet programme, Emirates raised AED 10 billion in aircraft financing via local and international markets, including Japanese operating leases, insurance-backed financing, French Tax Lease and Export Credit Agency-backed structures.

We ordered 65 more Boeing 777-9s and 8 more A350-900 aircraft at the 2025 Dubai Airshow – a US\$ 41.4 billion (list prices) commitment aligned to our strategy of operating a young and advanced all-widebody fleet. At year end, Emirates had 277 aircraft in its fleet, and 367 new aircraft on our orderbook with deliveries scheduled through to 2038.

In November, we announced a deal with Starlink to equip our fleet with high-speed onboard Wi-Fi. By 31 March, 21 of our Boeing 777s were already fitted and operating with Starlink, and installation work on our first A380 began in April.

Emirates’ ambitious retrofit programme has already delivered 91 aircraft fitted with Premium Economy and refreshed cabin interiors, and this work is ongoing.

With the scale of our fleet and our exacting requirements for maintenance and cabin refurbishment, Emirates made strategic moves to bring advanced capabilities inhouse and into the UAE.

At the Dubai Airshow, we signed an MoU with Safran to manufacture Business and Economy Class seats in the UAE – initially for Emirates’ requirements and subsequently for other airlines. Emirates received certification to conduct major aircraft modifications and establish independent local design and certification capability in the UAE, a major milestone. We also entered an MoU with Rolls-Royce to undertake engine MRO for our A380 fleet from 2027 at a new purpose-built facility in Dubai, and an MoU with CCE Group to co-develop cabin and cargo products in the UAE.

Sponsorships remain an important driver of Emirates’ global brand visibility, and in 2025-26 we strengthened our portfolio with new strategic partnerships including: multi-year deals with Bayern Munich, Real Madrid Basketball, European Professional Club Rugby, and the Hero Dubai Desert Classic.

Advancing our mission to make travel more accessible and inclusive, this year Emirates launched a new hub on emirates.com to help travellers with varying accessibility requirements plan their journey. We also launched new onboard sensory products and fidget toys, and organised “travel rehearsals” at dozens of airports around the world to help ease travel anxiety for children with autism and their families.

Emirates Skywards marked its 25-year anniversary with a high-visibility campaign and enhanced reward opportunities for members during the year. Highlights included: offering Classic Rewards redemptions on all flydubai flights in all cabins; Classic Rewards and Upgrade Rewards redemptions in Emirates Premium Economy; and the charity auction of 7 rare Skywards membership numbers with Platinum tier status.

Emirates SkyCargo uplifted 2.4 million tonnes (up 3%) and contributed AED 16.2 billion to the airline’s revenue. In 2025-26, our cargo division saw freighter

capacity grow 13% with 5 new Boeing 777 freighters delivered. These enabled us to expand our freighter network to 44 destinations, including 4 new stations, and add frequencies on existing routes. We also grew our trucking network and progressed on digital investments to improve our customer booking and payments experience.

Our tailored cargo solutions continue to be a key differentiator. This year, we launched Emirates Courier Express – our innovative door-to-door cross-border delivery solution; and a new Aerospace and Engineering suite of specialist services to transport time-critical components for the aviation, engineering, defence and space industries.

Emirates Flight Catering grew revenue by 12% to AED 1.2 billion, driven by record volumes of meals produced and uplifted in 2025-26. This solid performance reflects our ability to operate at scale and handle complex and bespoke customer briefs – capabilities that won us new business including catering contracts for large-scale global events such as the Dubai Airshow and Dubai Rugby Sevens.

Emirates Leisure Retail (ELR) and Maritime & Mercantile (MMI) recorded revenue of AED 2.9 billion, down by 5%. During the year, ELR acquired the remaining 25% stake in Air Ventures LLC, securing full ownership of the entity which operates airport retail and F&B outlets in the US. ELR & MMI also opened new locations across its F&B portfolio, expanded partnerships with homegrown brands, and strengthened its digital platforms to improve customer service and engagement through its websites and apps.



dnata: year in review

dnata achieved a record profit before tax of AED 1.6 billion, up 2%, with its international operations accounting for 77% of its record revenue of AED 23.6 billion.

Strong demand for dnata’s services across our business streams drove revenue, while our ongoing investments in people, product, technology and facilities, enabled us to win customer preference.

dnata’s cash position stood at AED 4.7 billion on 31 March, which places us strongly to continue investing in our future growth.

Airport operations remains dnata’s biggest division, recording revenue of AED 11.2 billion (up 14%), reflecting increased business volumes and strong performance across markets, notably in Italy, Australia, and the UK. Overall aircraft turns handled was up 12% and cargo handled up 2%.

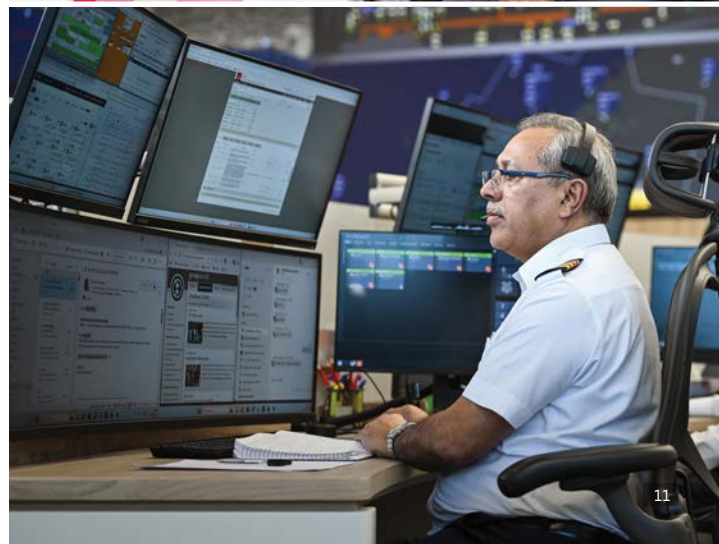
This year, we announced a joint venture agreement which will see dnata launch ground handling and cargo operations in Azerbaijan when the new Alat International airport opens in late 2027.

In Amsterdam, we opened a new and fully automated cargo facility, one of the largest and most advanced of its kind with an annual capacity of 600,000 tonnes, representing a € 70 million investment.

In Italy, we integrated all our ground operations under the dnata brand and business organisation after fully acquiring our local subsidiary. We also committed a further € 20 million to procure modern ground service equipment (GSE) in Rome, and € 25 million to build a new cargo facility in Milan. In Manchester, we launched our signature marhaba Meet & Greet services.

Our **Catering & Retail** division uplifted 115.3 million meals to airline customers, and saw revenue grow 13% to reach AED 8.1 billion, with significant contributions from our operations in Australia, Italy and the UK.

The division marked a successful year with 22 contract renewals and 13 new customer wins, including a 5-year agreement to manage Aer Lingus’ inflight retail programme.



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We expanded into Indonesia via a long-term management contract at Denpasar International Airport, where our teams will provide expert catering support. In Australia, our AU\$ 92 million investments to build new catering facilities in Perth, Western Sydney and Melbourne continue, and these will raise our production capacity and capabilities in Australia.

dnata's Travel division reported revenue of AED 4.1 billion, up 5%, with strong contributions from our UK Travel and Destination Asia businesses. Total transaction value (TTV) of travel services sold grew by 3% to reach AED 10.1 billion.

In the UAE, dnata Travel won new corporate clients and airline GSA contracts; while Arabian Adventures launched Nomad Garden, a new luxury desert experience, and enhanced its presence in Oman with bespoke itineraries.

In the UK, after completing a strategic review of our travel businesses, we announced the divestment of our online travel brands – Travel Republic and Netflights.

We actively manage dnata's diverse portfolio of business interests in line with our corporate strategy. This year, dnata disposed of its 75% stake in Super Bus, which operates sightseeing tours in the UAE; and in Germany, we exited cargo operations in Cologne/Bonn.

On the acquisition front, our strategic investments in 2025-26 included: Wymap Group, an air cargo trucking specialist in Australia and New Zealand; and a 7% stake in WonderMiles, a New Distribution Capability (NDC)-enabled booking platform to strengthen our corporate and business travel offering.

This year, we signed dnata's first major sports sponsorship as Founding Partner of Dubai Basketball. This will boost our brand visibility and association with elite sports in the UAE, and at international competitions such as the EuroLeague. dnata will support the team's journeys as official travel partner, and we'll leverage the partnership to showcase our portfolio of brands – including dnata Travel, Arabian Adventures and marhaba.



Group sustainability

We continue to invest resources, and work with partners to reduce our impact on the environment and grow our engagement with communities.

In the UAE, Emirates signed an MoU with ENOC Group to explore initiatives for the supply of sustainable aviation fuel (SAF) at Dubai's airports and we partnered with DANS and Thales on research to reduce arrival holding patterns, improve UAE airspace efficiency and optimise fuel consumption.

The visitor centre car park at the Dubai Desert Conservation Reserve joined our growing list of facilities equipped with solar panels, an initiative to reduce our CO₂ emissions by 313 tonnes annually.

Globally, Emirates joined the Aviation Circularity Consortium to advance circular economy initiatives in aviation.

Emirates Flight Catering commissioned a large-scale biodigester to reduce waste to landfill and CO₂ emissions by 2,000 tonnes annually; Alpha Catering in Sharjah redirected used coffee grounds from its airport F&B outlets for composting; and dnata Travel partnered with sustainability platform Reloop to divert over 500 kgs of food waste from landfills each month.

Across our business divisions – Emirates SkyCargo, dnata's airport and catering operations, and Emirates Flight Catering – we've continued to review and renew our sizeable fleets of airport ground equipment, trucks and road vehicles. Where feasible, we've invested to

procure electric, hybrid, or emissions-efficient options and transition to alternative fuels with lower lifecycle emissions.

Furthering our commitment to conserving wildlife and habitats, Emirates announced an additional AU\$ 50 million investment in Emirates Wolgan Valley, our luxury property situated on a 7,000-acre conservancy in Australia's Greater Blue Mountains World Heritage area. The resort will reopen as the world's first Ritz-Carlton Lodge in late 2026, after renovation.

Onboard, Emirates introduced new amenity kits for Premium Economy and Economy Class customers, developed in partnership with United for Wildlife to raise awareness of endangered species.

Emirates and dnata continue to make a positive impact in the communities we serve.

Leveraging our global sponsorships, Emirates widened our engagement to help underprivileged youth benefit from sports. Highlights include: the Emirates-funded Force for Good programmes in the US and Australia which unlock access to tennis for kids and young people; and our work with NBA Cares to refurbish youth recreational and community learning spaces in the US.

The Emirates Airline Foundation, which is supported by cash and Skywards Miles donations from customers, continued its work with social entrepreneurs and NGOs to provide disadvantaged children with education, shelter, food and medical services. In 2025-26, the Foundation supported 13 active projects around the world and provided over 500 flight tickets for medical missions.



Through our dnata4good platform, our teams around the world raised funds, distributed food and essential items, and organised community clean-ups and campaigns to benefit charities, underprivileged individuals, and local neighbourhoods.

The Emirates Group's workforce grew to a record 130,919 employees in 2025-26. Our UAE national workforce grew to surpass 4,000, showing the success of our programmes to attract, grow and retain local talent.

During the year, we launched Masar, a new technologically advanced platform which helped our hiring managers shortlist 390,000 candidates from 3.5 million applications, and onboard over 9,700 people in the UAE.

We signed an agreement with Dubai Investments Park to secure a site for Emirates' Cabin Crew Village, a multi-billion dirham residential community for 12,000 crew when completed. We opened a new flight crew training centre to support Emirates' fleet growth and launched the Emirates Centre of Hospitality Excellence to provide world-class training for our 25,000+ cabin crew.

Emirates Flight Training Academy graduated 77 pilots, while Emirates Aviation University saw 533 career-ready professionals graduate from its various programmes.

Throughout the year, the Group continued to expand and enhance our people-focussed programmes, from reward and recognition to health and well-being, and learning and development.

More details on our Planet, Community, People and Governance initiatives can be found in the later pages of this report.

Looking ahead

As I write this message, military activities between the US, Israel and Iran have been paused under a ceasefire agreement. Global markets are jittery due to concerns of fuel supply and prices, and travel demand has been skewed by cautionary government advisories, as well as the reduction of inter-continental seat capacity through Gulf aviation hubs.

We hope for a clear resolution to the hostilities soon, and a return to market stability. But in the meantime, we are not sitting on our hands.

From a fuel perspective, Emirates is well-hedged until 2028-29; and we have worked with our suppliers to secure the volumes required to support our current operations and our scale up to pre-disruption levels.

At dnata and across the Group, our business streams, scale, portfolio mix, and years of investments give us the resilience and agility to address any near-term challenges.

The Emirates Group enters 2026-27 in a very strong cash position, which enables us to progress with our plans to strengthen our business without knee-jerk cost control measures.

Emirates and dnata will stay focussed on offering industry-leading products and customer experiences, differentiating ourselves on the global stage, attracting the best talent, and delivering value to the communities we serve.

In the challenging weeks since 28 February 2026, Dubai and the UAE have once again demonstrated the ability to respond decisively and effectively to external challenges. Our nation's resilience is a result of decades of developing our economic, social, political and military infrastructure. Importantly, all these layers and entities work cohesively towards a common vision.

It is too early to tally the impact of the war on our balance sheet, but it is clear that we – the Emirates Group, Dubai and the UAE – are ready to tackle any challenge and seize opportunities as they appear.

After all, our fundamentals remain strong.

The Emirates Group's proven business model is unchanged. Dubai's place at the nexus of global commerce, trade and travel flows is unchanged. Our ambition to be the best in the world, and to be of service to the world, is unchanged.

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