Emirates

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

Emirates

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Pages
Condensed consolidated statement of profit or loss	1
Condensed consolidated statement of comprehensive income	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of changes in equity	3
Condensed consolidated statement of cash flows	4

Emirates

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited Sep 2024 AED m	Unaudited Sep 2023 AED m
Revenue	61,345	58,888
Other operating income	836	596
Operating costs	(51,782)	(48,647)
Operating profit	**10,399**	**10,837**
Finance income	1,092	925
Finance costs	(1,840)	(2,283)
Share of results of investments accounted for using the equity method	58	62
Profit before income tax	**9,709**	**9,541**
Income tax	(862)	(72)
Profit for the period	**8,847**	**9,469**
Profit attributable to non-controlling interests	117	91
Profit attributable to Emirates' Owner	**8,730**	**9,378**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Profit for the period	**8,847**	**9,469**
Items that will not be reclassified to the consolidated statement of profit or loss		
Remeasurement of retirement benefit obligations - net of tax	-	-
Items that may be reclassified to the consolidated statement of profit or loss		
Currency translation differences	2	24
Net (loss) / gain on cash flow hedges - net of tax	(4,479)	5,037
Other comprehensive income for the period - net of tax	**(4,477)**	**5,061**
Total comprehensive income for the period	**4,370**	**14,530**
Total comprehensive income attributable to non-controlling interests	117	91
Total comprehensive income attributable to Emirates' Owner	**4,253**	**14,439**

Emirates

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Unaudited Sep 2024 AED m	Audited March 2024 AED m
ASSETS		
Non-current assets		
Property, plant and equipment	71,650	69,193
Right-of-use assets	26,610	28,378
Intangible assets	4,927	5,239
Investments accounted for using the equity method	850	822
Trade and other receivables	43	740
Derivative financial instruments	417	2,009
Deferred tax assets	405	55
	104,902	**106,436**
Current assets		
Inventories	4,344	3,708
Trade and other receivables	9,591	8,921
Derivative financial instruments	329	1,931
Short term bank deposits	31,506	33,064
Cash and cash equivalents	8,468	9,872
	54,238	**57,496**
Total assets	**159,140**	**163,932**

	Unaudited Sep 2024 AED m	Audited March 2024 AED m
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	15,647	15,647
Other reserves	(239)	4,238
Retained earnings	34,571	25,841
Attributable to Emirates' Owner	**49,979**	**45,726**
Non-controlling interests	784	738
Total equity	**50,763**	**46,464**
Non-current liabilities		
Trade and other payables	242	164
Borrowings and lease liabilities	46,242	50,085
Derivative financial instruments	305	5
Provisions	5,945	5,829
Deferred tax liabilities	57	57
	52,791	**56,140**
Current liabilities		
Trade and other payables	16,228	19,013
Deferred revenue	21,003	22,257
Borrowings and lease liabilities	14,609	18,067
Derivative financial instruments	1,135	13
Provisions	1,679	1,837
Current tax liabilities	932	141
	55,586	**61,328**
Total liabilities	**108,377**	**117,468**
Total equity and liabilities	**159,140**	**163,932**

Emirates

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Attributable to Emirates' Owner					
	Capital AED m	**Other reserves** AED m	**Retained earnings** AED m	**Total** AED m	**Non-controlling interests** AED m	**Total equity** AED m
1 April 2023	**15,647**	**928**	**10,669**	**27,244**	**675**	**27,919**
Profit for the period	-	-	9,378	9,378	91	9,469
Other comprehensive income for the period	-	5,061	-	5,061	-	5,061
Total comprehensive income for the period	**-**	**5,061**	**9,378**	**14,439**	**91**	**14,530**
Dividends	-	-	-	-	(26)	(26)
Transactions with Owners in their capacity as owners	**-**	**-**	**-**	**-**	**(26)**	**(26)**
30 September 2023	**15,647**	**5,989**	**20,047**	**41,683**	**740**	**42,423**
1 April 2024	**15,647**	**4,238**	**25,841**	**45,726**	**738**	**46,464**
Profit for the period	-	-	8,730	8,730	117	8,847
Other comprehensive income for the period - net of tax	-	(4,477)	-	(4,477)	-	(4,477)
Total comprehensive income for the period	**-**	**(4,477)**	**8,730**	**4,253**	**117**	**4,370**
Dividends	-	-	-	-	(71)	(71)
Transactions with Owners in their capacity as owners	**-**	**-**	**-**	**-**	**(71)**	**(71)**
30 September 2024	**15,647**	**(239)**	**34,571**	**49,979**	**784**	**50,763**

Emirates

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Unaudited Sep 2024 AED m	Unaudited Sep 2023 AED m
Operating activities		
Profit before income tax	9,709	9,541
Adjustments for:		
Depreciation and amortisation	8,719	8,626
Provision for retirement benefit obligations	467	401
Net loss allowance for trade receivables	1	-
Finance costs - net	748	1,358
Net loss on disposals / write-offs of non-current assets	60	45
Exchange gains on leases and term loans	(32)	(40)
Share of results of investments accounted for using the equity method	(58)	(62)
Payments of retirement benefit obligations	(369)	(326)
Income tax paid	(72)	(46)
Change in inventories	(636)	(293)
Change in trade and other receivables	(2)	(804)
Change in trade & other payables and provision for aircraft return conditions	(2,082)	(48)
Change in deferred revenue	(1,254)	71
Net cash generated from operating activities	**15,199**	**18,423**
Investing activities		
Additions to property, plant and equipment	(5,939)	(3,223)
Payments for intangible assets	(119)	(276)
Proceeds from sale of property, plant and equipment	4	2
Movement in short term bank deposits	1,558	(2,547)
Interest received	1,130	733
Dividends from investments accounted for using the equity method	37	45
Loans to related parties - net	2	-
Net cash used in investing activities	**(3,327)**	**(5,266)**
Financing activities		
Proceeds from term loans	742	-
Repayment of bonds and term loans (principal)	(6,709)	(4,867)
Principal element of lease payments	(4,514)	(4,416)
Interest paid	(1,771)	(2,017)
Dividend paid to Emirates' Owner	(1,000)	(3,500)
Dividends paid to non-controlling interests	(52)	(26)
Net cash used in financing activities	**(13,304)**	**(14,826)**
Net change in cash and cash equivalents	**(1,432)**	**(1,669)**
Cash and cash equivalents at the beginning of the period	9,872	9,606
Effect of exchange rate changes on cash and cash equivalents	28	(7)
Cash and cash equivalents at the end of the period	**8,468**	**7,930**