Emirates

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED m	2025 AED m
Revenue	128,750	125,827
Other operating income	2,101	2,109
Operating costs	(108,129)	(105,739)
Operating profit	**22,722**	**22,197**
Finance income	2,341	2,187
Finance costs	(2,775)	(3,380)
Other financial gains	322	-
Share of results of investments accounted for using the equity method	140	168
Profit before income tax	**22,750**	**21,172**
Income tax	(2,845)	(1,834)
Profit for the year	**19,905**	**19,338**
Profit attributable to non-controlling interests	239	271
Profit attributable to Emirates' Owner	**19,666**	**19,067**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED m	2025 AED m
Profit for the year	**19,905**	**19,338**
Items that will not be reclassified to the consolidated income statement		
Remeasurement of retirement benefit obligations - net of tax	90	5
Items that may be reclassified to the consolidated income statement		
Currency translation differences	(2)	6
Net gain / (loss) on cash flow hedges - net of tax	10,774	(3,854)
Other comprehensive income for the year - net of tax	**10,862**	**(3,843)**
Total comprehensive income for the year	**30,767**	**15,495**
Total comprehensive income attributable to non-controlling interests	232	270
Total comprehensive income attributable to Emirates' Owner	**30,535**	**15,225**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	2026 AED m	2025 AED m
ASSETS		
Non-current assets		
Property, plant and equipment	83,079	74,665
Right-of-use assets	22,216	24,653
Intangible assets	4,267	4,677
Investments accounted for using the equity method	776	842
Trade and other receivables	335	54
Derivative financial instruments	3,243	217
Deferred tax assets	70	213
	113,986	**105,321**
Current assets		
Inventories	4,290	4,064
Trade and other receivables	5,228	8,112
Derivative financial instruments	8,941	789
Short term bank deposits	42,764	37,986
Cash and cash equivalents	12,136	11,730
	73,359	**62,681**
Total assets	**187,345**	**168,002**

	2026 AED m	2025 AED m
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	15,647	15,647
Other reserves	11,253	390
Retained earnings	56,604	39,914
Attributable to Emirates' Owner	**83,504**	**55,951**
Non-controlling interests	917	835
Total equity	**84,421**	**56,786**
Non-current liabilities		
Trade and other payables	608	305
Borrowings and lease liabilities	43,082	43,204
Derivative financial instruments	25	625
Provisions	3,839	5,213
Deferred tax liabilities	1,063	24
	48,617	**49,371**
Current liabilities		
Trade and other payables	19,213	21,015
Deferred revenue	17,961	22,916
Borrowings and lease liabilities	13,146	14,416
Derivative financial instruments	245	380
Provisions	789	1,261
Current tax liabilities	2,953	1,857
	54,307	**61,845**
Total liabilities	**102,924**	**111,216**
Total equity and liabilities	**187,345**	**168,002**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Attributable to Emirates' Owner					
	Capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	AED m	AED m	AED m	AED m	AED m	AED m
1 April 2024	**15,647**	**4,238**	**25,841**	**45,726**	**738**	**46,464**
Profit for the year	-	-	19,067	19,067	271	19,338
Other comprehensive income for the year - net of tax	-	(3,848)	6	(3,842)	(1)	(3,843)
Total comprehensive income for the year	**-**	**(3,848)**	**19,073**	**15,225**	**270**	**15,495**
Loss of control of a subsidiary	-	-	-	-	(3)	(3)
Dividends	-	-	(5,000)	(5,000)	(170)	(5,170)
Transactions with owners in their capacity as owners	**-**	**-**	**(5,000)**	**(5,000)**	**(173)**	**(5,173)**
31 March 2025	**15,647**	**390**	**39,914**	**55,951**	**835**	**56,786**
Profit for the year	-	-	19,666	19,666	239	19,905
Other comprehensive income for the year - net of tax	-	10,779	90	10,869	(7)	10,862
Total comprehensive income for the year	**-**	**10,779**	**19,756**	**30,535**	**232**	**30,767**
Dividends	-	-	(3,000)	(3,000)	(132)	(3,132)
Acquired from non-controlling interests	-	-	29	29	(29)	-
Transactions with owners in their capacity as owners	**-**	**-**	**(2,971)**	**(2,971)**	**(161)**	**(3,132)**
Transfers	-	84	(95)	(11)	11	-
31 March 2026	**15,647**	**11,253**	**56,604**	**83,504**	**917**	**84,421**

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED m	2025 AED m
Operating activities		
Profit before income tax	22,750	21,172
Adjustments for:		
Depreciation and amortisation	15,781	17,383
Provision for retirement benefit obligations	1,073	949
Net loss allowance for trade receivables	38	6
Finance costs - net	434	1,193
Other financial gains	(322)	-
Net loss on disposals / write offs of property, plant & equipment and intangible assets	209	151
Writeback on buyouts of leased aircraft	(1,003)	(655)
Exchange gains on leases and term loans	(45)	(90)
Share of results of investments accounted for using the equity method	(140)	(168)
Payments of retirement benefit obligations	(872)	(752)
Income tax paid	(1,799)	(104)
Change in inventories	(226)	(356)
Change in trade and other receivables	2,725	1,452
Change in trade & other payables and provisions for aircraft return conditions	(1,659)	(64)
Change in deferred revenue	(4,966)	659
Net cash generated from operating activities	**31,978**	**40,776**

	2026 AED m	2025 AED m
Investing activities		
Additions to property, plant and equipment	(16,731)	(13,110)
Payments for intangible assets	(327)	(286)
Proceeds from sale of property, plant and equipment	17	13
Movement in short term bank deposits	(4,778)	(4,922)
Interest received on financial assets	2,210	2,130
Dividends from investments accounted for using the equity method	208	151
Loans to related parties - net	4	7
Net cash used in investing activities	**(19,397)**	**(16,017)**
Financing activities		
Proceeds from term loans	10,032	3,151
Repayment of bonds and term loans (principal)	(8,025)	(10,257)
Principal element of lease payments	(7,952)	(8,397)
Interest paid	(2,853)	(3,241)
Settlement on account of ineffective fuel derivatives	322	-
Dividends paid to Emirates' Owner	(3,500)	(4,000)
Non-controlling interests acquired	(77)	-
Dividends paid to non-controlling interests	(132)	(170)
Net cash used in financing activities	**(12,185)**	**(22,914)**
Net change in cash and cash equivalents	**396**	**1,845**
Cash and cash equivalents at beginning of the year	11,730	9,872
Effect of exchange rate changes on cash and cash equivalents	10	13
Cash and cash equivalents at end of the year	**12,136**	**11,730**