# Emirates Group announces half-year profit for 2026-27, despite full six-month impact of regional conflict and high fuel costs

- **Group:** Half-year profit before tax of AED 4.1 billion (US$ 1.1 billion), down 66% from the same period last year. Revenue down 12% to AED 66.2 billion (US$ 18.0 billion).
- **Emirates:** Half-year profit before tax of AED 3.7 billion (US$ 1.0 billion), down 68%, and revenue of AED 56.9 billion (US$ 15.5 billion), down 13%, against the same period last year. Revenue buoyed by strong cargo performance; profits eroded by high fuel prices.
- **dnata:** Half-year profit before tax of AED 410 million (US$ 112 million), down 51% compared to the same period last year, against revenue of AED 11.0 billion (US$ 3.0 billion), down 7%, reflecting reduced volumes in some of its UAE and UK businesses.
- **Emirates Group Chairman and Chief Executive** credits the UAE government for enabling the safe and smooth recovery of air transport activities; highlights the Group's continual investments in fleet, product, and future capabilities; and says the Group is well-placed to stay agile against the headwinds of high fuel prices and regional volatility.

**DUBAI, UAE, 05 November 2026:** The Emirates Group today announced its half-year financial results, posting a **profit before tax** of AED 4.1 billion (US$ 1.1 billion) for the first six months of 2026-27, a remarkable performance against the disruption and high fuel prices caused by the ongoing conflict in the Gulf region.

After accounting for income tax charges, the Group's **profit after tax** is AED 3.6 billion (US$ 1.0 billion), down 66% from last year.

Illustrating its strong operating performance, the Group achieved an **EBITDA** of AED 12.5 billion (US$ 3.4 billion), 41% lower than the AED 21.1 billion (US$ 5.7 billion) reported for the same period last year where the Group had set a new record for profit and revenue.

**Group revenue** was AED 66.2 billion (US$ 18.0 billion) for the first six months of 2026-27, down 12% from AED 75.4 billion (US$ 20.6 billion) last year.

The Group closed the first half year of 2026-27 with a **cash position** of AED 54.1 billion (US$ 14.7 billion) on 30 September 2026, compared to AED 59.6 billion (US$ 16.2 billion) on 31 March 2026. The Group has been able to tap on its own strong cash reserves to support business needs, including pre-delivery payments for aircraft and servicing existing debt obligations. The Group also paid the remaining AED 2 billion (US$ 545 million) in **dividend** to its owner, the Investment Corporation of Dubai (ICD), of the AED 3.5 billion (US$ 953 million) declared for the financial year 2025-26.

**His Highness (HH) Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates Airline and Group said:** "It has been a demanding six months, and once again our business model and our people stood up to the test. Against unprecedented regional challenges and high fuel prices, the Group has delivered a profit

before tax of AED 4.1 billion (US$ 1.1 billion). Customer demand held firm and our cargo operations made a strong contribution, keeping revenue and cash levels healthy even as global jet fuel prices doubled against the same period last year, impacting our costs and profitability.

“I’d like to thank the UAE government for its decisive response and its co-ordination of all stakeholders to enable the safe resumption of air transport in the aftermath of military activity across the Gulf region. The government’s measures have also led to the easing of travel advisories to and through the UAE. This has allowed us to restore our operations with confidence and to keep serving our customers and communities.

“Throughout this time, we have not paused our investments. Emirates and dnata continue to commit significant resources to expand our fleet, enhance our products and services, and develop capabilities that will shape the future of our business. This is how we stay ahead and stay resilient to external challenges.”

**HH Sheikh Ahmed added:** “We enter the second half of our 2026-27 financial year with measured optimism. While keeping a close watch on costs and geopolitical developments, we remain focused on delivering what Emirates and dnata are known for – safety, quality, and customer satisfaction. We’ve weathered challenges before, and with our strong cash position and solid foundation built up over the years, the Group is well-placed to navigate the headwinds of volatility and high fuel prices.”

Compared to 31 March 2026, the Emirates Group’s **employee base** dropped by 2% to an overall count of 128,237 on 30 September 2026. However, both Emirates and dnata maintain ongoing recruitment drives to support business requirements.

**Emirates airline**

The first six months of 2026-27 brought significant challenges to Emirates’ operations as intermittent airspace restrictions and closures across the region tested the airline’s operational agility, while government travel advisories reshaped consumer choices and travel flows.

During this period, Emirates focused on restoring its **network and connectivity** options through its Dubai hub. At 30 September, Emirates was operating 91% of its pre-disruption network, with its passenger and cargo network spanning 150 airports in 78 countries and territories.

The airline also launched a series of initiatives to boost customer confidence, including an industry-first comprehensive travel cover that is unrestricted by government travel advisories, free date changes on booked tickets, and generous refund policies.

Between 1 April and 30 September, Emirates expanded its inventory of Premium Economy seats and brought its latest cabin products to customers in even more markets, as it received delivery of 9 new A350 aircraft and completed the full cabin refurbishment of 12 aircraft (9 A380s, 3 Boeing 777s). Emirates’ **retrofit programme**, one of the world’s largest known such projects, represents a planned investment of over US$ 7.0 billion to bring Emirates’ latest cabin products across its fleet. The airline’s **Starlink installation** programme also continued at pace, equipping 36 more aircraft

with high-speed Wi-Fi in the sky during the first six months of the year, and bringing Emirates' total Starlink-installed fleet to 57 aircraft as of 30 September.

To support its future fleet requirements, in May, Emirates broke ground on its US$ 5.1 billion engineering and Maintenance, Repair, and Overhaul (MRO) facility at Al Maktoum International Airport, with completion expected in the mid-2030s.

Leading from the front even in testing times, Emirates launched two industry-first cabin products to rave customer reviews: the **U-dream headrest** built into Economy Class seats, and **electronically controlled privacy dividers in Premium Economy**. These innovations have raised the bar for Economy and Premium Economy travel, redefining comfort and privacy for customers in these cabin classes.

On the ground, Emirates inaugurated the first of its **new concept lounges** in Munich, Frankfurt and Manchester, featuring the airline's latest interior design palette and elevated services for premium customers and frequent flyers. Emirates also opened new **travel stores** bringing its total retail footprint over 30 stores, offering customers more personal and experiential service touchpoints.

Emirates continued its efforts to make **travel more inclusive** with the roll-out of Travel Rehearsals at 15 more stations across the UK, Australia, Portugal, the Philippines, Madagascar and the Maldives in the first half of 2026-27. This successful programme, which has now run in 47 stations, supports young travellers with autism and their families, helping them build confidence and reduce travel anxiety via exposure to real-time airport and flight simulations.

The airline also continued to **make a positive impact on communities**, working with partners to deliver CSR programmes across key markets. In the first half of the year, initiatives included: the opening of a renovated community tennis court in Miami as part of the Force for Good programme with the USTA Foundation; a refreshed youth technology and gaming room in New York City with NBA Cares; a new natural play area with the London Wildlife Trust as part of the Championing Nature programme with Wimbledon; and the launch of the Emirates Nourishment Programme to deliver 400,000 breakfasts annually to underprivileged kids across South Africa in partnership with EPCR and the Kolisi Foundation.

During the first half of 2026-27, Emirates extended its successful and long-running sponsorship deals with Arsenal Football Club (until 2033), and with Real Madrid (until 2031), representing **multi-year investments in global brand** visibility and partnerships with two of the world's most prominent clubs in football.

Overall capacity during the first six months of the year decreased by 10% to 28.2 billion **Available Tonne Kilometres (ATKM)** due to a reduced flying schedule. Capacity measured in **Available Seat Kilometres (ASKM),** decreased by 17%, whilst passenger traffic carried measured in **Revenue Passenger Kilometres (RPKM)** was down by 25% with an average **Passenger Seat Factor** of 72.0%, compared with 79.5% during the same period last year. Emirates carried 21.8 million passengers between 1 April and 30 September 2026, down 22% from the same period last year.

**Emirates SkyCargo** transported 1.2 million tonnes in the first six months of the year, down by 1% compared to the same period last year. However, cargo **revenue** increased

by 52% as the regional conflict reduced available airfreight capacity while concurrently pushing shippers to seek airfreight options due to marine transport disruptions.

In the first half of 2026-27, Emirates SkyCargo added capacity from 5 new Boeing 777 freighters delivered, and the deployment of its first passenger-to-freighter converted aircraft. The cargo division expanded its freighter network with two new destinations, Almaty and Zhengzhou; introduced dedicated freighter services to over 15 existing Emirates destinations; and increased frequencies to several key markets including in the Far East.

Emirates **profit before tax** for the first half of 2026-27 reached AED 3.7 billion (US$ 1.0 billion), compared to its record performance of AED 11.4 billion (US$ 3.1 billion) for the same period last year. Emirates **profit after tax** is AED 3.3 billion (US$ 903 million), down 66%.

Emirates **revenue**, including other operating income, of AED 56.9 billion (US$ 15.5 billion) was down 13% compared with AED 65.6 billion (US$ 17.9 billion) last year. The airline's revenue performance can be attributed to enduring travel demand across its markets, particularly for Emirates' premium cabins, and a solid contribution from the airline's cargo business.

Emirates' **operating costs** (including fuel) dropped by 2% in line with operations. Despite a 12% reduction in fuel uplift due to lower operations, Emirates' fuel costs, before hedging gains, rose by 60% compared with the previous half-year. Gains of AED 7.1 billion from its fuel price risk management strategy significantly offset the impact of higher fuel prices, reducing the net fuel cost increase to 13%. Fuel remains the largest component of the airline's operating cost at 34%.

**Emirates' EBITDA** of AED 11.5 billion (US$ 3.1 billion) remained healthy, down 41% compared to AED 19.7 billion (US$ 5.4 billion) for the same period last year.

**Emirates Flight Catering** revenue from external customers declined by 51% to AED 273 million (US$ 74 million). Its uplift of 4.5 million airline meals was down by 41% due to reduced air traffic at Dubai's airport during the period.

**Emirates Leisure Retail/MMI** revenue declined by 13% to AED 1.2 billion, due to the impact of lower tourism traffic in the UAE during the first six months of 2026-27.

**dnata**

dnata's airport operations, catering and retail, and travel services divisions adapted quickly to business and operating challenges caused by the regional conflict, with its international businesses helping to offset the impact of reduced airline and travel traffic in the UAE and the broader Gulf region.

In the first half of 2026-27, dnata continued to win customers with its safe and high-quality services across its global operations, signing multi-year agreements, including a cargo partnership with Silk Way Group in Singapore and inflight catering contracts with Cathay Pacific across several airports in the UK and the USA. Notably, dnata Airport Operations secured a seven-year ground handling license at Amsterdam Schiphol Airport, reinforcing its position at one of Europe's key aviation hubs.

dnata continued to make strategic investments to grow its capabilities and enhance its customer offering. In the first six months this year, dnata opened a new integrated command centre to support its growing cargo operations in Dubai; committed to an AED 8 million investment to expand The Fort – Lisaili, Arabian Adventures' desert tourism destination in Dubai; and continued to invest in advanced technology and equipment across its operations including automated aircraft approach systems in Dubai, an aircraft catering simulator in Dublin, and autonomous tractor trials in Europe and Asia.

In addition, dnata announced an AU$ 32 million investment to build a new cargo facility at Western Sydney International Airport (WSI), while construction of its new catering facility at WSI is on track for a 2027 opening. It also continued to deliver its global cargo and logistics strategy through targeted investments across its network, commissioning its new AED 100 million (US$ 27 million) logistics facility in Dubai South and progressing strategic developments, including a planned AED 37 million investment in Alat, Azerbaijan, alongside new and expanded cargo operations at East Midlands Airport and Zurich Airport.

In its Travel division, dnata integrated its Imagine Cruising and Travelbag businesses, bringing together two complementary portfolios to build greater scale, share expertise, and drive international growth.

**dnata's revenue**, including other operating income, reached AED 11.0 billion (US$ 3.0 billion) down by 7% compared to AED 11.7 billion (US$ 3.2 billion) generated in the same period last year.

Overall **profit before tax** for dnata was AED 410 million (US$ 112 million), down by 51% from the same period last year. dnata's **profit after tax** is AED 309 million (US$ 84 million), down 56% from last year.

Illustrating its operating performance, dnata's **EBITDA** was AED 939 million (US$ 256 million), down 31% from last year's AED 1.4 billion (US$ 372 million).

**dnata's airport operations** remain the largest contributor to revenue with AED 5.4 billion (US$ 1.5 billion), a 3% decrease compared to the same period last year, as its growing global business offset the reduction of customer airline operations at its UAE hub during this period. Across dnata's operations, the **number of aircraft turns handled** decreased by 8% to 414,012, and it recorded 1.49 million tonnes of **cargo handled**, down by 6%.

**dnata's flight catering and retail operations** contributed AED 4.2 billion (US$ 1.1 billion) to its revenue, up 1%, driven by its growing inflight retail business notably with EasyJet and Aer Lingus. The overall number of meals uplifted was 54.0 million, down 10% compared to last year, largely due to the loss of key contracts in its UK operations.

**dnata's travel division** contributed AED 1.4 billion (US$ 373 million) to revenue, down 31% compared to AED 2.0 billion (US$ 538 million) for the same period last year, primarily due to its divestment of Travel Republic and Netflights in the UK, which ceased new bookings from November 2025. The travel division reported an underlying total transactional value (TTV) of AED 3.8 billion (US$ 1.0 billion), down 22% compared to AED 5.0 billion (US$ 1.4 billion) for the same period last year.