



طيران أبوظبي
ABU DHABI AVIATION

Q3 2025 Directors' Report



**H.E. NADER AHMED MOHAMED AL HAMMADI****“**

It is with great pride that we present this quarterly report on the performance and progress of Abu Dhabi Aviation (“ADA”) during the third quarter of 2025.

Following the transformation of 2024 with the consolidation of numerous aviation companies into ADA, we entered a phase of strategic consolidation and renewed ambition.

The first 9 months of 2025 saw ADA strengthen its foundations across our business segments; General Aviation and Maintenance, Repair & Overhaul (“MRO”).

We successfully continued to integrate the Companies under our umbrella; identifying and capturing synergies while launching focused initiatives to continue our operational excellence and accelerate our growth. This has reinforced our position as the leading rotary and fixed-wing operator and MRO provider in the Middle East.

We have invested in our growth with the completion of a new hangar for Etihad Airways Engineering and are driving digitalisation across the organisation to realise further cost and operational efficiencies while improving our customers' experience.

Our commitment to innovation and environmental stewardship was underscored by achieving the significant environmental milestone of completing the first Sustainable Aviation Fuel (SAF) flight in the MENA region.

Q3 also saw ADA deliver strong quarterly results while maintaining our safety record; a testament to the commitment of our 10,000+ employees.

As we look towards year end, we remain focused on our commitment to maintaining best-in-class safety and operational excellence; while advancing the UAE's aviation capabilities and delivering sustained value to all of our stakeholders.

”

Chairman

13 November 2025

Abu Dhabi, UAE

Key Performance Indicators

AED 5,547mn
Revenue

AED 783mn
EBITDA

AED 698mn
Net Income

+9.2%
Revenue
Growth

14.1%
EBITDA
Margin

12.6%
Net Income
Margin

1.2x
DEBT⁽¹⁾
/ EBITDA



Operational Highlights



Safety

Maintained the highest cumulative safety standards to date.



Fleet Scale

67 aircraft | 5 simulators | **1.1mn+** rotary wing hours.



Workforce

10,000+ employees across **71** nationalities.



Sustainability

First Sustainable Aviation Fuel (SAF) flight in MENA region completed.



Integration

Full consolidation of AMMROC, Etihad Engineering and GAL into ADA.

⁽¹⁾ Based on the Normalized LTM EBITDA adjusted for the gain from the consideration transferred for the reverse acquisition



Group Highlights



- AMMROC continues to expand its service offering by broadening its technical capabilities and improving facility utilization through strategic collaborations with Original Equipment Manufacturers (OEMs) both locally and internationally.
- With the completion and operationalization of its advanced blade shop, the company has successfully introduced a new and promising revenue stream.
- In addition, the expansion of Line Replaceable Units (LRUs) has further strengthened its technical portfolio.

GAL



- GAL continues to strengthen its competitive position by pursuing new contract awards, thereby enhancing both its market presence and service diversification.
- Etihad Airways Engineering (EYE), through its strategic AI Massar ("The Path") initiative, is driving a transformation focused on growth, customer experience and operational excellence.

Together, these initiatives represent a clear and cohesive vision for the future; one that positions ADA for sustained growth, operational excellence and global competitiveness. As the Group continues to evolve, it remains steadfast in its commitment to advancing the UAE's aviation capabilities, delivering enduring value to stakeholders and establishing Abu Dhabi as a world-class hub for aviation and engineering excellence.



Q3 Events



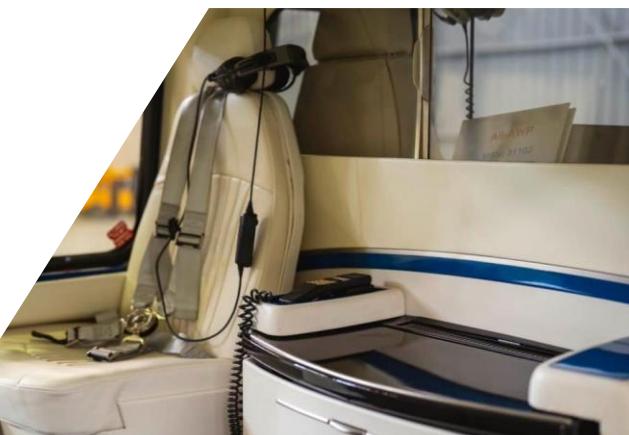
Partnership Announcements

➤ Egypt Civil Aviation Partnership (October 2025)

Abu Dhabi Aviation signed five strategic Memorandums of Understanding with Egypt's Ministry of Civil Aviation covering airport development, MRO services, pilot training, air cargo logistics and VIP aviation operations, establishing Egypt as a strategic hub for regional expansion.

➤ Air Taxi Egypt Launch

Abu Dhabi Aviation launched Egypt's first air-taxi service under the brand Air Taxi Egypt in collaboration with the Egyptian Air Force, representing a pioneering entry into urban air mobility in the region. The service connects Cairo to key destinations including New Administrative Capital, Sheikh Zayed, North Coast, Siwa, New Valley, Sharm El-Sheikh, Hurghada, Luxor and Aswan.



Digital Transformation & Operations Enhancement

➤ Digital Transformation Initiative



Abu Dhabi Aviation embarked on a significant digital transformation to transition from legacy systems to a dynamic, intelligent solution designed specifically for aviation. This implementation supports enhanced operational safety, efficiency and regulatory compliance across the organization.



NINE-MONTH PERFORMANCE SUMMARY

Total Revenue for the nine-month period reached **AED 5,547.3mn**, compared to **AED 5,081.5mn** in the prior-year period with a growth of **9.2%** primarily attributable to the post-combination impact of the Group (effective 1 May 2024); on a like-for-like basis revenue was broadly in line with the prior year.

EBITDA (earnings before interest, tax, depreciation and amortization) for 2025 reached **AED 783.1mn** compared to **AED 387.2mn** in 2024 (adjusting for the gain on the reverse acquisition); a growth of **102%** driven by the consolidation and exceptionally strong profitability growth across ADA's MRO businesses.

The Group reported a **Net Profit** of **AED 698.5mn**, compared to **AED 920.6mn** in the prior year, predominantly due to the **AED 596.8mn** gain recognized in 2024 from the reverse acquisition. Adjusting for the gain, ADA achieved a **116%** increase in Net Profit compared to the prior period inclusive of the consolidation of the Companies.



NINE-MONTH PERFORMANCE SUMMARY

Basic and diluted earnings per share (EPS) declined from **AED 1.004** for the nine months ended 30 September 2024 to **AED 0.516** for the nine months ended 30 September 2025 primarily due to the gain on the reverse acquisition in 2024 partially offset by the consolidation.

ADA maintained its strong cash position of **AED 2,117.3mn** with a **net debt** position of **AED 288.5mn** as of September 2025 representing **1.2x** normalized LTM EBITDA, in-line with December 2024's leverage.

In the nine-month period to September 2025, ADA's **Capital Expenditure** totaled **AED 271.1mn**, primarily related to aircraft maintenance, investment in hangar development, facility upgrades and technology upgrades. ADA invested **AED 3,853.1mn** in **Financial Assets** and realized proceeds from the **sale of Financial Assets** in the first nine-months of 2025. ADA also paid a **AED 329mn dividend** to its shareholders.

Maintenance, Repair and Overhaul

The Maintenance, Repair and Overhaul (“MRO”) segment generated Revenue of **AED 4,843.7mn** for the nine-months ended September 2025, up **4.4%** and constituting **87.3%** of Group Revenue. Growth was supported by continued throughput at Etihad Airways Engineering due to higher airframe hours and supply chain material revenue and at AMMROC with expanding regional mandates.

The segment reported a Net Profit of **AED 511.2mn**, delivering a Net Profit margin of **10.6%**, and exceptional growth of **280.4%** on the preceding year due to solid revenue, synergy realisation and the implementation of initiatives to drive operational efficiencies.

AED 511.2mn

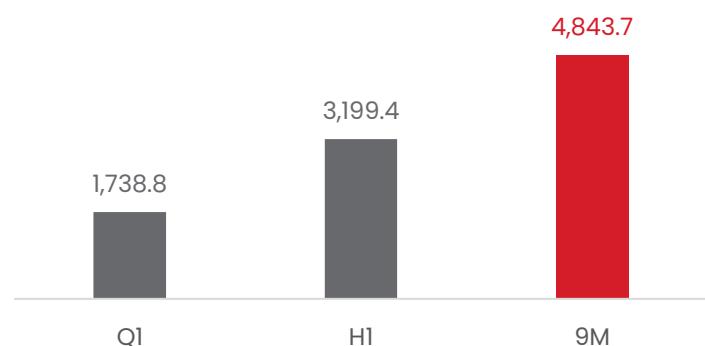
Net Profit

10.6%

Net Profit Margin

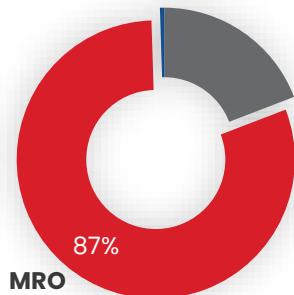


Segment Revenue Evolution (AEDmn)



Revenue Contribution & Growth

9 Months Ending 30 September 2025



4.4%
Revenue Growth

General Aviation

The General Aviation segment recorded revenue of **AED 764.3mn (13% of Group Revenue)** for the nine months ended 30 September 2025, versus **AED 471.3mn** in 2024; the **62.2% YoY** growth was primarily attributable to the post-combination impact of the Group. Passenger service revenue rose to **AED 330.0mn** from **AED 221.8mn** reflecting stronger regional charter activity, while cargo operations more than doubled to **AED 168.9mn**, due to full 9 months accounted for in 2025.

The segment reported a net profit of **AED 122.3mn**, representing a net profit margin of **16.0%**, compared with **29.7%** in the prior-year period. The decrease in profit and margin is primarily attributable to lower revenue and the absence of one-off spares sales recorded in 2024.



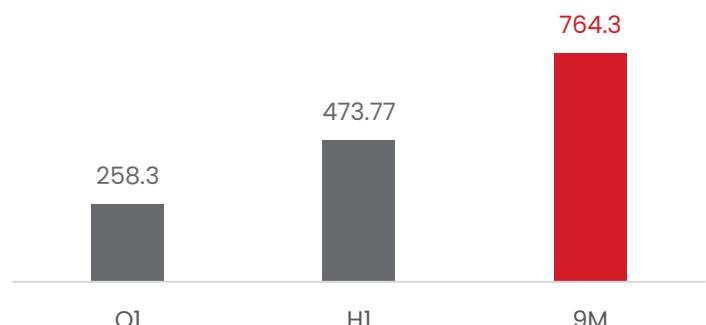
AED 122.3mn
Net Profit



16.0%
Net Profit Margin

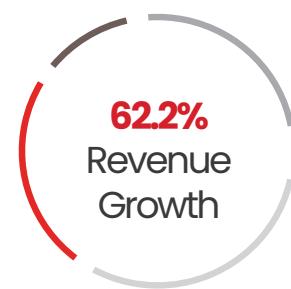
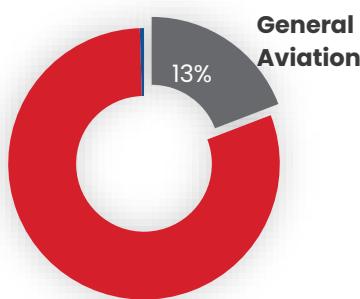


Segment Revenue Evolution (AEDmn)



Revenue Contribution & Growth

9 Months Ending 30 September 2025



Investments

The Investments segment recorded revenue of **AED 20.8mn** for the nine-month period ended 30 September 2025. Revenue increased due to higher rental rates within ADA's ADAIRE real estate investments.

Net Income increased significantly to **AED 65.0mn**, reflecting the strong performance of ADA's investments due to the uplift in finance income and other market investments.

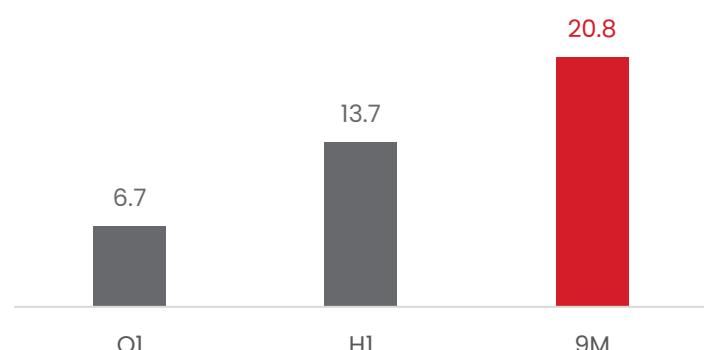
The Group has diversified holdings in equity and debt instruments valued at **AED 1,167.3mn** as of 30 September 2025 compared to **AED 564.8mn** as of December 2024, with **AED 766.0mn** in UAE bonds and **AED 275.1mn** in UAE equities.

AED 65.0 mn
Net Profit

312.5%
Net Profit Margin

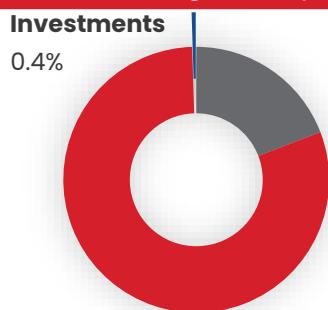


Segment Revenue Evolution (AEDmn)

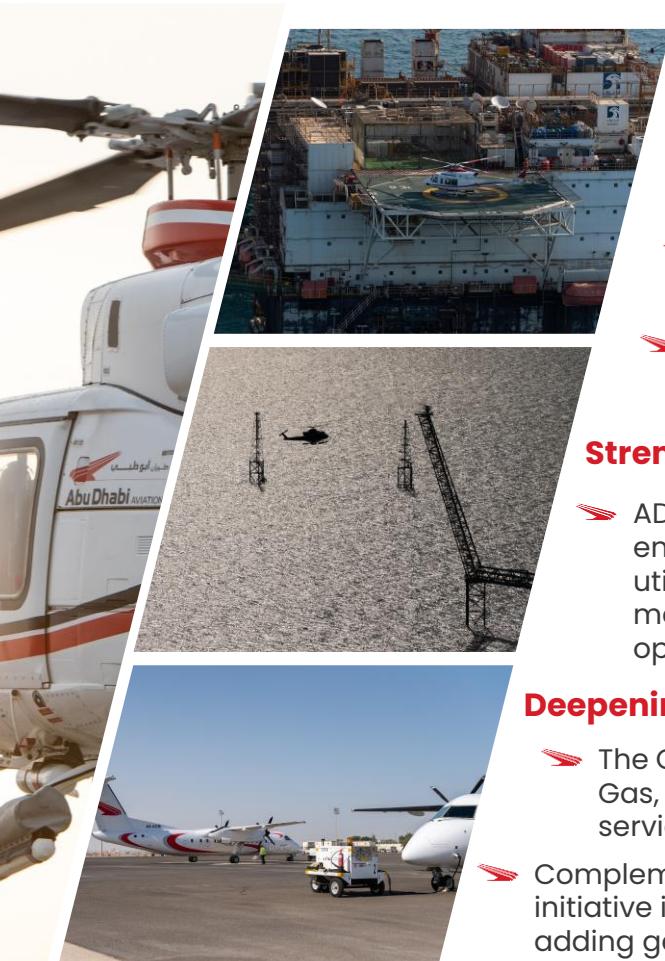


Revenue Contribution & Growth

9 Months Ending 30 September 2025



Business Outlook



The Group's forward-looking agenda is built around three strategic priorities

- **Enhancing** core operations to drive efficiency, quality and innovation.
- **Integrating** capabilities across business entities to unlock cross-functional value.
- **Accelerating growth** through international expansion and strategic investments.

Strengthening MRO Capabilities

- ADA is expanding within the MRO market through enhancing technical capacity and facility utilization. Efficiency and cost-optimization measures continue to reinforce profitability and operational resilience.

Deepening General Aviation Operations

- The Group continues to broaden its presence across Oil & Gas, EMS, SAR and business aviation, building on its proven service excellence.
- Complementing this, ADA has launched "**Air Taxi Egypt**" an initiative introducing premium air-mobility services and adding geographic diversification.

Advancing Fleet Modernization and Regional Growth

- Fleet renewal remains central to ADA's aviation strategy, with new aircraft additions enhancing efficiency and capability each year. In parallel, the Group is pursuing regional expansion, particularly within Africa's Oil & Gas aviation markets, to capture emerging opportunities.
- The company recently added two new widebody hangars to its facility, with plans for further expansion in the near future and has secured several new clients.

Summary Profit & Loss



Metric (AEDmn)	9M 2025	9M 2024	Growth %
Revenue	5,547.3	5,081.5	9.2%
Direct Operating Costs	(4,564.2)	(4,697.1)	(2.8%)
Gross Profit	983.1	384.4	155.7%
G&A Expenses	(472.7)	(367.1)	28.8%
Other Income	178.9	302.1	(40.8%)
Gain on Bargain Purchase	–	596.8	0%
Net Finance Income	64.8	25.1	158.2%
Profit Before Tax	754.1	941.3	(19.9%)
Income Tax Expense	(55.6)	(20.7)	168.6%
Net Profit	698.5	920.6	(24.1%)
Margin %	12.6%	18.1%	–
Attributable to Owners	566.3	904.3	(37.4%)
Attributable to Non-controlling Interests	132.2	16.3	711.0%

Summary Balance Sheet



Metric (AEDmn)	9M 2025	FY 2024	Growth %
Aircraft, Property and Equipment	1,932.7	1,735.4	11.4%
Financial Assets at Fair Value Through Profit or Loss	1,167.3	564.8	106.7%
Right-of-Use Assets	749.6	730.5	2.6%
Investment in an Associate	953.3	872.2	9.3%
Other Non-Current Assets	405.5	371.6	9.1%
Total Non-Current Assets	5,208.4	4,274.5	21.9%
Inventories	1,211.8	1,095.3	10.6%
Receivables	4,785.0	5,070.5	(5.6%)
Advances, Prepayments and Other Current Assets	1,294.3	1,425.7	(9.2%)
Other Financial Assets at Amortised Cost	809.3	460.0	75.9%
Cash and Cash Equivalents	2,169.2	3,841.4	(43.5%)
Total Current Assets	10,269.6	11,892.9	(13.6%)
TOTAL ASSETS	15,478.0	16,167.4	(4.3%)
TOTAL EQUITY	8,685.2	8,561.4	1.4%
Provision for Employees' End of Service Benefits	498.8	472.5	5.6%
Borrowings	272.7	212.0	28.6%
Lease Liabilities	812.6	799.0	1.7%
Other Non-current Liabilities	40.7	45.7	(10.9%)
Total Non-Current Liabilities	1,624.8	1,529.2	6.3%
Trade and Other Payables	4,287.6	5,076.2	(15.5%)
Borrowings	740.8	808.1	(8.3%)
Other Current Liabilities	139.6	192.5	(27.4%)
Total Current Liabilities	5,168.0	6,076.8	(15.0%)
TOTAL LIABILITIES	6,792.8	7,606.0	(10.7%)
TOTAL EQUITY AND LIABILITIES	15,478.0	16,167.4	(4.3%)



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Outstanding Performance Since 1976

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