



طيران أبو ظبي  
ABU DHABI AVIATION

# DIRECTORS' REPORT

Abu Dhabi Aviation

March 2023

The Annual General Assembly Meeting of Abu Dhabi Aviation PJSC was held on 27 April 2023 and the following Board Members were elected;

1. H.E. Nader Ahmed Alhammadi – Chairman
2. Sheikh Ahmed Mohammed Aldhaheri – Vice Chairman
3. H.E. Homaid Abdulla Alshimmari
4. Mr. Abdulla Seddiq Alkhoori
5. Mr. Mohamed Khalil Foulathi
6. Mr. Mansour Mohamed Almulla
7. Mr. Ahmed Salem Aldhaheri
8. Mr. Saeed Ali Albedwawi
9. Ms. Laila Ali Almheiri

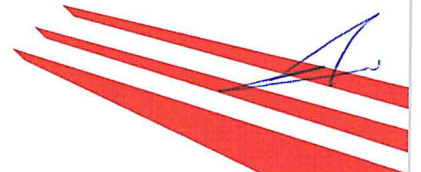
The Chairman and Board of Directors are pleased to present their report and the reviewed condensed consolidated interim Financial Information for the period ended 31 March 2023.

Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the Russia/Ukraine war on the supply chain and on the global economy. ADA's Net profit was higher by 12.37% when compared to last period. This comes amidst market volatility, disruption to global distribution channels and to OEM production of certain spares/components.

ADA is expanding its aviation operation locally and globally. The company has been expanding its fleet and will continue to expand and replace aircraft in line with the market demand. ADA continues to diversify its investments as a form of risk mitigation for balancing the effect of the global market conditions and the cyclical nature of the economy.



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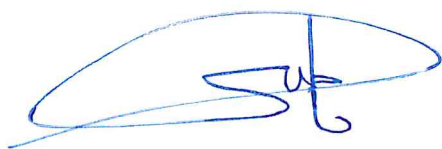
ADA group reported a revenue of AED 622.36m for the period ended 31 March 2023, an increase of 48.51% compared to AED 419.06m revenue for the same period of 2022.

Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 200.74m revenue for the period ended 31 March 2023, an increase of 10.60% compared to AED 181.50m revenue for the same period of 2022. The increase was due to additional oil and gas offshore flights as well as ad hoc flights and third-party sales. The net profit for Q1 2023 was AED29.71m, an increase of 7.11% compared to AED 27.74m in 2022.

Maximus Air L.L.C. (MAX) made AED 247.75m revenue for the period ended 31 March 2023, an increase of 135.91% compared to AED 105.02m revenue for the same period of 2022 due to more government charters and Turkey relief flights. The net profit for Q1 2023 was AED 37.98m, an increase of 26.35% compared to AED 30.06m in 2022.

Royal Jet L.L.C. (RJ) made AED 173.87m revenue for the period ended 31 March 2023, a growth of 31.18% compared to AED 132.54m revenue for the same period of 2022 due to high demand for charter flights. The net profit for Q1 2023 was AED 34.07m, an increase of 4.00%, compared to AED 32.76m for the same period of 2022.

On behalf of the Board of Directors, I would like to thank all our shareholders for their continuous support. I would like to also extend my gratitude to all ADA employees for their dedication, commitment and hard work.



**Nader Ahmed Mohammad Al Hammadi**

**Chairman**

Date: 09 May 2023

