



طيران أبو ظبي  
ABU DHABI AVIATION

# DIRECTORS' REPORT

Abu Dhabi Aviation

June 2023

The Chairman and Board of Directors are pleased to present their report and the reviewed condensed consolidated interim Financial Information for the period ended 30 June 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 44.92% 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.

ADA group reported a revenue of AED 1.17b for the period ended 30 June 2023, an increase of 37.34% compared to AED 851.74m revenue for the same period of 2022.

Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 393.59m revenue for the period ended 30 June 2023, an increase of 6.04% compared to AED 371.18m 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 Q2 2023 was AED63.60m, an increase of 32.67% compared to AED 47.94m in 2022.

Maximus Air L.L.C. (MAX) made AED 390.16m revenue for the period ended 30 June 2023, an increase of 109.61% compared to AED 186.14m revenue for the same period of 2022 due to more government charters and Turkey relief flights. The net profit for Q2 2023 was AED 84.02m, an increase of 124.15% compared to AED 37.48m in 2022.

Royal Jet L.L.C. (RJ) made AED 386.05m revenue for the period ended 30 June 2023, a growth of 31.12% compared to AED 294.42m revenue for the same period of 2022 due to high demand for charter flights. The net profit for Q2 2023 was AED 78.35m, an increase of 11.13%, compared to AED 70.51m 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. To our customers, thank you for choosing and trusting us. ADA is proud to serve its country, supporting both the civil and military industries in the UAE and abroad.

**Nader Ahmed Mohammad Al Hammadi**  
**Chairman**

Date: 08 August 2023

