



طيران أبو ظبي
ABU DHABI AVIATION

DIRECTORS' REPORT

Abu Dhabi Aviation

March 2024

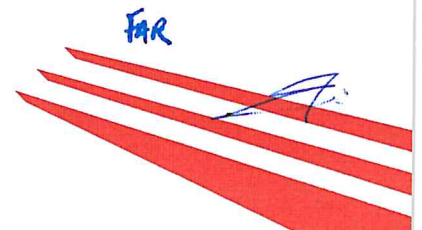
The Chairman and Board of Directors are pleased to present their report and the reviewed condensed consolidated Group Financial Information for the period ended 31 March 2024.

Abu Dhabi Aviation Group continues to deliver strong financial performance despite the adverse impact of the Russia/Ukraine war on the supply chain and the global economies. ADA's Net profit was higher by 119.31% when compared to the last period. This increase is due to strong financial performance and the gain of AED 146.65 million on the loss of control of a subsidiary.

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 407.83 million for the period ended 31 March 2024, a decrease of 34.47% compared to AED 622.36 million revenue for the same period of 2023 due to deconsolidation of a subsidiary.

Abu Dhabi Aviation (ADA) parent company (including ADA Training Center and ADA International Real Estate) made AED 278.51 million revenue for the period ended 31 March 2024, an increase of 38.74% compared to AED 200.74 million revenue for the same period in 2023. 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 2024 was AED 191.34 million, an increase of 544.01% compared to AED 29.71 million for the same period of 2023, due to strong financial performance and the gain of AED 146.65 million on the loss of control of a subsidiary.



Maximus Air L.L.C. (MAX) made AED 129.32 million revenue for the period ended 31 March 2024, a decrease of 47.80% compared to AED 247.75 million revenue for the same period of 2023 due to less government charters and relief flights. The net profit for Q1 2024 was AED 31.85 million, a decrease of 16.15% compared to AED 37.98 million in 2023.

On behalf of the Board of Directors, I would like to thank all our shareholders for their continuous support. I would also like to 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: 14 May 2024

