



طيران أبو ظبي  
ABU DHABI AVIATION

[9] August 2024

## Directors' Report H1 2024

Net Assets <b>AED 8 billion</b> up 81% YoY	Revenue <b>AED 3.2 billion</b> down 4% YoY	EBITDA <b>AED 762 million</b> (inclusive of AED596m acquisition gain) up 550% YoY	Net Profit <b>AED 722 million</b> (inclusive of AED596m acquisition gain) up 612% YoY
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**Note: Numbers are impacted by assets and P&L figures of acquired entities**

- Acquisition of stakes in Etihad Engineering, AMMROC, and GAL in May 2024 bolstered ADA's offerings and strengthened capabilities in maintenance, repair, and overhaul.
- Significant and strategically diversified assets due to the acquisition and combining of the General Aviation, MRO, and Investments segments ("Combined Segments") within the Group.
- Revenue of over AED 3.2 billion declined 4% YoY due to operational streamlining at newly acquired businesses (prior to the merger, ADA's six-month revenue was AED 1.2billion).
- Strong EBITDA generation of AED 762 million, up 550% YoY due to the acquisition and Combined Segments in the Group (inclusive of acquisition gain of AED 596m).
- Net Profit, up 612% YoY to AED 722 million (inclusive of acquisition gain of AED 596m).

Abu Dhabi, UAE – [9] August 2024: Abu Dhabi Aviation Group ("ADA" or the "Group"), the UAE-headquartered diversified aviation services provider, has reported its financial results for the three- and six-month periods ended 30 June 2024. ADA delivered robust top- and bottom-line performance, in line with its long-term strategy to establish itself as a global aviation leader, as supportive macroeconomic conditions continue to drive demand for its key business segments: General Aviation, Maintenance, Repair and Overhaul ("MRO"), and Investments.

At the Group level, healthy Revenue of AED 3.2 billion for the first half of 2024 (versus AED 3.4 billion in the prior period. Prior to the merger, ADA's six-month revenue was AED 1.2billion experienced a modest decline due to operational streamlining at newly acquired businesses. ADA maintained very strong profitability during the period, generating EBITDA of AED 762 million, up 550% YoY, primarily due to the acquisition and Combined Segments in the Group. EBITDA margin reached 24% in the first half, an approximate 2,000 basis point improvement versus the prior period. Net Profit for the first half reached AED 722 million, a 612% YoY increase (inclusive of AED596m acquisition gain).

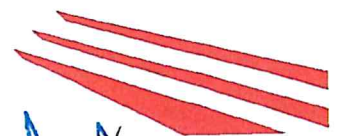
The Group's financial position remains robust, having seen expansion across total assets, liabilities, and equity due to the inclusion of new segments in the Group. As of 30 June 2024, total debt stood at AED 967 million and total cash of AED 1.5 billion, translating to a conservative Total Debt to LTM EBITDA ratio of 2.6x. The Group generated free cash flow of AED 80 million in the first half of 2024, with a free cash flow margin of 2.5%.

### Segmental Breakdown

**General Aviation:** Maintained robust profitability during the six-month period ending June 2024 (note that statutory reporting is May and June only in line with the reverse acquisition), with Net Profit reaching AED 219 million, down 1.7% YoY. Operating Profit increased YoY, to AED 362 million due to the increase in revenue. Segmental Revenue increased by 0.22% YoY to AED 1.2 billion.



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#### About ADA

Abu Dhabi Aviation (ADA) stands out as a global leader in aviation. ADA offers a comprehensive range of services for both military and civilian sectors, specialising in rotary and fixed-wing aircraft. The company's expertise extends to maintenance, repair, and overhaul (MRO) services, air cargo solutions, luxury air travel, helicopter leasing, advanced aircraft simulator training, and technical training.

Abu Dhabi Aviation provides aviation services to a range of sectors, including offshore oil support, medical evacuation, and search and rescue. The company also offers MRO services for helicopters, delivering comprehensive maintenance, repair, and overhaul services for various helicopter models to ensure their optimal performance and safety. In addition, Abu Dhabi Aviation provides maintenance and overhaul services for fixed-wing aircraft, including narrow and wide-body jets and turboprops, catering to the needs of both civil and military aviation. The company also specialises in maintenance services for aircraft engines and components, ensuring reliability and extending the lifespan of aviation assets.

Beyond aviation, ADA is engaged in property investment, property management, and facility management, enhancing its portfolio and service offerings. The company also manages multi-asset investments in shares and bonds, demonstrating its diversified approach to business and finance.

The company is certified by major OEMs such as Leonardo, Honeywell, Bell, Boeing, and Airbus, and holds approvals from leading regulatory bodies, including the GCAA, FAA, and EASA. With a dedicated workforce of 9,650, Abu Dhabi Aviation continues to set benchmarks in the aviation and related sectors.

ADA's shareholding structure consists of 59.4% ADQ Aviation & Aerospace Services; 12.1% Mamoura Diversified Global Holding; and 28.5% Free Float.



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