Directors' Report

Abu Dhabi Aviation Group Reports FY2025 Q2 Revenue of AED 3.636 Billion, Marking 13% YoY Growth and Reinforcing its Position as a Regional Aviation Leader

- *A strategically diversified portfolio of assets due to acquisitions and combination of the General Aviation, MRO, and Investments segments ("Combined Segments") within the Group.*
- *The Group reported revenue of AED 3,636 million, representing a 13% year-on-year increase (net of intercompany eliminations). This growth was primarily driven by the post-acquisition impact of the ADA legacy group, which contributed an additional AED 259 million. Further positive contributions came from Etihad Airways Engineering LLC (EYE), with an increase of AED 157 million due to higher airframe maintenance hours and increased sales of supply chain materials, and from Advanced Military Maintenance Repair and Overhaul Centre LLC (AMMROC), which saw a revenue increase of AED 45 million. These gains were partially offset by a revenue decline of AED 56 million from Global Aerospace Logistics LLC (GAL).*
- *The Group delivered a strong net profit of AED 394 million, reflecting a healthy net profit margin of 11%.*
- *The business outlook remains positive, supported by a favorable macroeconomic environment and government initiatives aimed at positioning the UAE as a global aviation hub. These factors are expected to drive demand for aviation services and enhance the Company's margins through cross-group synergies.*

Abu Dhabi, UAE – 31 July 2025: Abu Dhabi Aviation Group ("ADA" or the "Group"), a UAE-headquartered diversified aviation services provider, announced its financial results for the period ended 30 June 2025. The Group delivered strong top- and bottom-line performance, in line with its long-term strategy to establish itself as a global aviation leader. This performance was supported by favorable macroeconomic conditions that continue to drive demand across its core business segments: General Aviation, Maintenance, Repair and Overhaul ("MRO"), and Investments.

ADA maintained strong profitability during the period, reporting EBITDA of AED 453 million and an EBITDA margin of 12%. This performance was primarily driven by the inclusion of the ADA legacy group, which contributed AED 129 million. Significant profitability improvements were also recorded at GAL and AMMROC, contributing AED 157 million and AED 46 million, respectively, to the Group's overall EBITDA. Additionally, EYE contributed AED 121 million to EBITDA during the period.

The Group's financial position remains strong, supported by a solid balance sheet, healthy liquidity, and prudent debt management—providing resilience and flexibility for future growth.

Segmental Breakdown

General Aviation: Revenue declined by 15% year-on-year over the six-month period, compared to the same period in the prior year. The decrease was primarily driven by lower government sales from Maximus, fewer ad hoc flights operated by ADA, and the absence of certain one-off spare parts sales recorded by ADA in Q2 2024. However, this was partially offset by higher revenue from AgustaWestland, driven by increased spare parts sales and third-party repair services.

Operating profit declined by 33% year-on-year, broadly in line with the decrease in revenue. Despite this, the General Aviation segment remained profitable, reporting a net profit of AED 103 million.

MRO: The MRO business has emerged as a well-established aviation leader, strengthened by the successful acquisition of 100% stake in EYE and AMMROC, and 50% in GAL from a wholly owned subsidiary of ADQ in May 2024. With over 8,500 employees and a comprehensive service offering, MRO is strategically positioned to capitalise on growing demand across markets in the Middle East, North Africa and beyond.

In Q2 2025, MRO revenue increased by 6% year-on-year (before intercompany eliminations), supported by strong performance across key subsidiaries. Etihad Airways Engineering (EYE) contributed to this growth, driven by higher airframe maintenance hours and increased supply chain material sales. AMMROC also recorded an uplift, supported by a higher volume of items delivered to government clients and increased revenue from other contracts.

MRO reported an operating profit of AED 489 million in Q2 2025, supported by increased airframe hours, higher sub-contracting activity, and solid execution of key maintenance and manpower service agreements. Net profit rose to AED 289 million, driven by strong contributions from GAL, EYE, and AMMROC, as well as increased interest income from fixed deposits.

Investments: The segment delivered a strong performance over the six-month period, with revenue increasing 9% year-on-year to AED 14 million, driven by a 5% uplift in rental rates and improved occupancy. EBITDA and net profit each reached AED 12 million, reflecting year-on-year growth of 14% and 20%, respectively.

Business Outlook

ADA is entering a new phase of focused growth and integration following the strategic acquisitions of GAL, AMMROC, and EYE. The Group's strategic framework is built on three core pillars: enhancing core operations, integrating capabilities across entities, and accelerating growth through a combination of organic initiatives and targeted acquisitions. ADA remains firmly committed to advancing the UAE's sovereign aviation capabilities, strengthening national resilience, and ensuring the continuity of long-term contracts.

In parallel, the Group is actively developing a scalable international presence in the commercial MRO sector and expanding its footprint in general aviation—particularly in emergency medical services (EMS), search and rescue (SAR), and business aviation—both within the UAE and abroad. This growth strategy is further supported by planned entry into adjacent high-margin sectors that align with ADA's long-term vision. Across all operations, ADA maintains focus on six strategic imperatives: scaling operations efficiently, broadening the customer base, deepening technical partnerships with OEMs, enhancing internal capabilities, aligning with national priorities, and consistently delivering greater value to stakeholders.

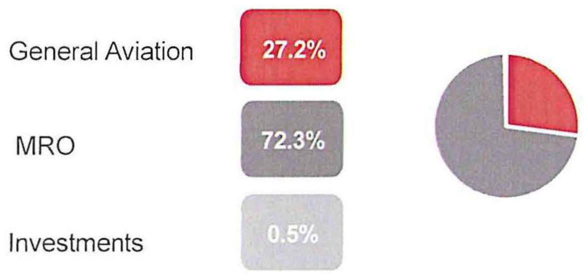
The regional macroeconomic environment remains supportive, driven by population growth, increasing tourism, and continued industrial expansion, all underpinned by national development strategies and long-term vision initiatives. The Group, holding a market-leading position, is committed to establishing itself as a global aviation leader based in Abu Dhabi. The Group continues to strengthen its role as a premier provider of aviation, maintenance, repair and overhaul (MRO), logistics, and advanced engineering services.

In the Aviation segment, fleet upgrades remain a key priority. The Group is actively assessing opportunities in the Oil & Gas aviation space within the wider African region. In the MRO segment, ADA maintains an optimistic outlook for future growth. GAL is focused on expanding its market share by pursuing new contract awards and targeting high-potential sectors. These efforts are aimed at strengthening its competitive position, diversifying services, and broadening its operational footprint. EYE has launched a strategic initiative titled Al Massar ("The Path"), which centers on growth, product diversification, customer experience, and operational excellence. EYE has recently secured new customers and is currently constructing two widebody hangars, expected to be completed in 2025. AMMROC, meanwhile, is actively pursuing new partnerships with original equipment manufacturers (OEMs) both locally and internationally to enhance its service capabilities. With the near completion of its blade shop, AMMROC has unlocked a promising new revenue stream, and the introduction of new Line Replaceable Units (LRUs) further expands its service portfolio. In addition, ongoing cost optimization initiatives are expected to contribute to sustained long-term growth.

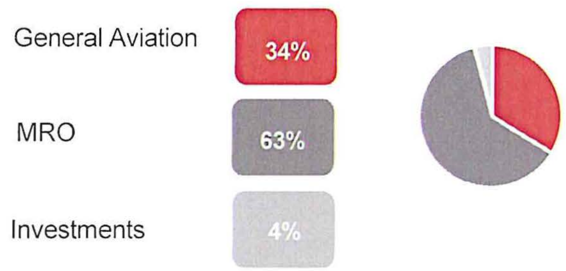
Group Companies	Aircraft	Simulators	Employees
12	67	5	10,000 +

Investment (Property)	Investment (Securities)	Investment (JV and Associates)
AED 360 million	AED 1,168 million	AED 917 million

Segments by Revenue (Six months contribution from All Entities – Shareholders' View)



Segments by Net Profit (Six months contribution from All Entities – Shareholders' View)



Nader Ahmed Mohamed Al Hammadi
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Date: 31 July 2025

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