



طيران أبو ظبي  
ABU DHABI AVIATION

# FY 2025

# Management Discussion & Analysis Report





## H.E. NADER AHMED MOHAMED AL HAMMADI

We are pleased to provide a full-year update on the performance and progress of Abu Dhabi Aviation ("ADA") during 2025.

Following the transformational year of 2024, marked by the full consolidation of AMMROC, Etihad Engineering, and GAL, into ADA, the Group entered a phase of strategic integration and operational execution.

In fiscal year 2025, ADA focused on strengthening its foundations across its principal business segments, General Aviation and Maintenance, Repair and Overhaul (MRO).

The Group continued to advance integration across its operating companies, enabling the identification of synergies and the execution of targeted initiatives aimed at maintaining operational discipline and supporting growth.

Investments in expanding our MRO capabilities, most notably our hangar infrastructure, underpinned responsible, long-term growth. Separately, our General Aviation operations across rotary- and fixed-wing platforms continued to perform strongly, reinforcing the Group's regional leadership.

At the same time, we accelerated digitalization across the organization to improve operational efficiency, cost discipline, and customer experience.

Our strategic vision for advanced air mobility progressed meaningfully with the successful completion of a comprehensive eVTOL flight-test campaign, undertaken in partnership with Archer Aviation. This milestone positions Abu Dhabi at the forefront of the global transition toward commercial electric air taxi operations.

Our commitment to innovation and environmental stewardship was further underscored by the achievement of a significant milestone with the completion of the first Sustainable Aviation Fuel (SAF) flight in the MENA region.

ADA's General Aviation operations comprised a fleet of 67 aircraft and five simulators, with more than 1.1 million rotary-wing flight hours completed during the year, reflecting stable operational performance and a continued focus on safety. In parallel, the Group's MRO business operated across more than 35 aircraft platforms, supported by 16 hangars with total capacity exceeding 137,000 square meters.

These results are a testament to the commitment and professionalism of our more than 10,000 employees across 79 nationalities.

As we look towards the year ahead, we remain focused on maintaining best-in-class safety and operational excellence, while advancing the UAE's aviation capabilities and delivering sustained value to all stakeholders.

**Chairman of the Board**

10 February 2026  
Abu Dhabi, UAE

*This MD&A should be read alongside the audited consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRS and applicable laws and regulations, as confirmed by the Board of Directors.*

## Key Performance Indicators

**AED 7,818.7mn**  
 FY Revenue <sup>(1)</sup>

**AED 1,156.5mn**  
 EBITDA

**AED 1,066.4mn**  
 Net Profit

**33.2%**  
 Adjusted Net Profit Growth <sup>(2)</sup>

**+2.7%**  
 Revenue Growth <sup>(2)</sup>

**14.8%**  
 EBITDA Margin

**13.6%**  
 Net Profit Margin

**1.0x**  
 DEBT<sup>(3)</sup> / EBITDA

## Operational Highlights



### Safety

Maintained the highest cumulative safety standards to date.



### Fleet Scale

67 aircraft | 5 simulators | 1.1mn+ rotary wing hours.



### Workforce

10,000+ employees across 79 nationalities.



### Sustainability

First Sustainable Aviation Fuel (SAF) flight in MENA region completed.

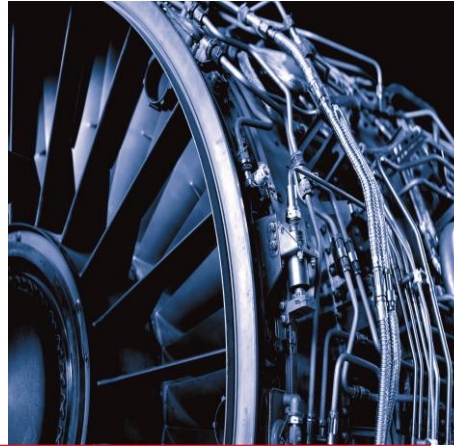


### Integration

Ongoing consolidation of AMMROC, Etihad Engineering and GAL into ADA.



**1.** Total Group revenue reflects intercompany eliminations. Statutory reporting is based on 12 months of FY24 MRO performance and 8 months for General Aviation, consistent with the reverse acquisition. **2.** Adjusted Net Profit excludes the AED 596.8 million one-time gain recognized in 2024 from the reverse acquisition and includes the full FY24 numbers of General Aviation segment for like-for-like comparison. **3.** Based on total borrowings of AED 1,122.8 million and FY2025 EBITDA of AED 1,156.5 million. Including leases of AED 1,992.3 million, total debt / EBITDA was 1.7x.



## Group Highlights

# GAL

- GAL remains the largest revenue contributor to the ADA group, representing approximately two-thirds of consolidated group revenues.
- GAL operates with the world's largest Original Equipment Manufacturers (OEM), helping customers to achieve exceptional fleet readiness through maintenance, supply chain, engineering and people services including rotary wing, fixed wing and unmanned aerial platforms.
- GAL continues to strengthen its competitive position through new contract awards, supporting revenue diversification and enhanced market presence.

الإتجاه
   
**ETIHAD**
  
 ENGINEERING

- Etihad Airways Engineering (EYE), through its strategic Al Massar ("The Path") initiative, is driving a transformation focused on growth, customer experience and operational excellence.
- Hangar 7 was completed and became operational in October 2025, with an additional Hangar expected to be completed in Q1 2026, supporting further capacity expansion.


  
**أمرك**
  
**AMMROC**

- AMMROC continues to expand its service offering by broadening its technical capabilities and improving facility utilization through strategic collaborations with Original Equipment Manufacturers (OEMs) both locally and internationally.



Together, these initiatives represent a clear and cohesive vision for the future; one that positions ADA for sustained growth, operational excellence and global competitiveness. As the Group continues to evolve, it remains steadfast in its commitment to advancing the UAE's aviation capabilities, delivering enduring value to stakeholders and establishing Abu Dhabi as a world-class hub for aviation and engineering excellence.



## FULL YEAR PERFORMANCE SUMMARY

**Total Revenue** for FY 2025 reached **AED 7,818.7mn**, compared to **AED 7,115.7mn** in the prior-year period with a growth of **9.9%** primarily attributable to the post-combination impact of the Group (effective 1 May 2024).

**FY2024 comparatives reflect full-year performance for all entities to ensure like-for-like comparability.**

**Group Revenue** for FY2025 reached **AED 7,818.7mn**, compared to **AED 7,610.2mn** in FY2024, reflecting **2.7%** year-on-year growth on a like-for-like basis.

**EBITDA** increased to **AED 1,156.5mn** from **AED 953.3mn** in FY2024, up **21.3%**, driven by consolidation and strong profitability expansion across ADA’s MRO businesses.

The Group reported **Net Profit** of **AED 1,066.4mn** versus **AED 1,291.9mn** in the prior year, which included an **AED 596.8mn** one-off gain from the reverse acquisition. Excluding this gain and including four months of General Aviation results for comparability, adjusted underlying net profit increased **33.2%** to **AED 1,066.4mn** from **AED 800.4mn**.

## FULL YEAR PERFORMANCE SUMMARY

Basic and diluted earnings per share (EPS) for the year ended 31 December 2025 amounted to **AED 0.785**.

ADA maintained its strong cash position of **AED 3,187.1mn** and a **debt** position of **AED 1,122.8mn** as of 31 December 2025 representing a debt of **1.0x** 2025 EBITDA and **1.7x** total debt including leases / EBITDA.

In the full year period to December 2025, ADA's **Capital Expenditure** totaled **AED 396.8mn**, primarily related to aircraft acquisition and investment in new hangars, facility upgrades and technology upgrades. ADA exhibited **strong cash conversion** and **working capital management** including an **AED 923.8mn reduction in related party receivables**. ADA also **paid an AED 329.0mn dividend** to its shareholders in 2025.

The board has **proposed a dividend of AED 329.0mn for FY2025** and will seek shareholder approval at the Annual General Assembly Meeting, which will be held later in 2026.

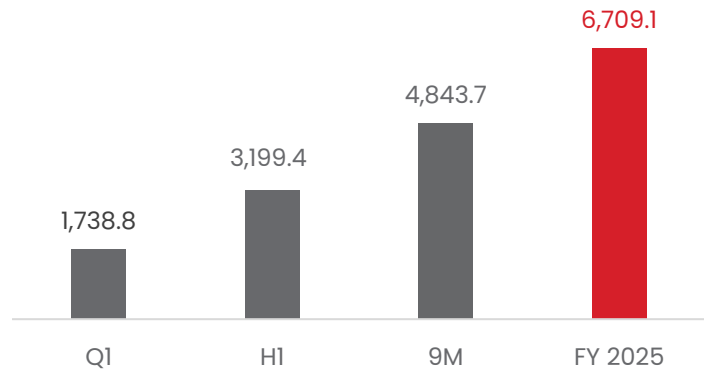
## Maintenance, Repair and Overhaul

The Maintenance, Repair and Overhaul (“MRO”) segment generated revenue of **AED 6,709.1mn** for the FY ending 31 December 2025, up **4.5%** and constituting **85.8%** of Group revenue. Growth was supported by continued throughput at Etihad Airways Engineering due to higher airframe hours and supply chain material revenue and at AMMROC with expanding regional mandates.

The segment reported a Net Profit of **AED 740.7mn**, delivering a Net Profit margin of **11.0%**, and notable growth of **55.0%** on the preceding year due to solid revenue, synergy realisation and the implementation of initiatives to drive operational efficiencies.

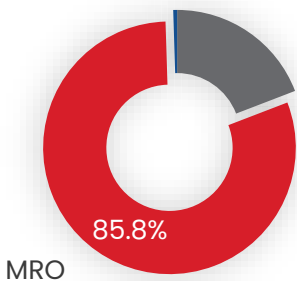


## Segment Revenue Evolution (AEDmn)



## Segment Financial Performance

FY Ending 31 December 2025



(1) Segmental revenue is inclusive of intercompany transactions.

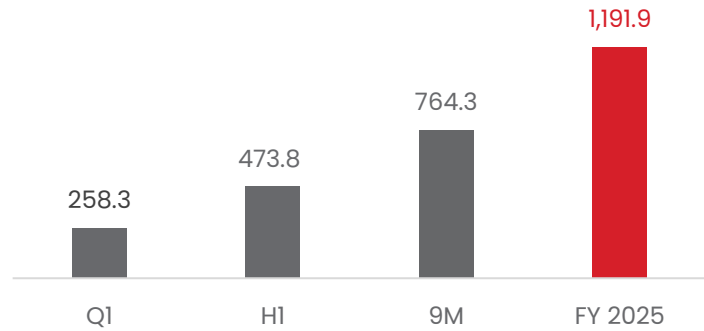
# General Aviation

The General Aviation segment recorded revenue of **AED 1,191.9mn** (13.8% of Group revenue) for the FY ending 31 December 2025, versus **AED 746.0mn** in FY 2024; the **59.8% YoY** growth was primarily attributable to the post-combination impact of the Group. Passenger service revenue rose to **AED 442.1mn** reflecting stronger regional charter activity, while cargo operations increasing to **AED 336.9mn**, from AED 178.5mn in the previous year.

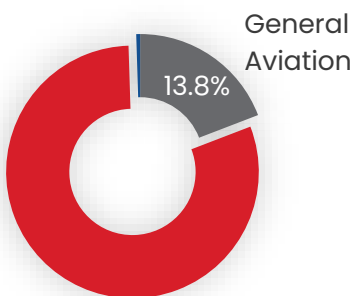
The segment reported a net profit of **AED 179.4mn**, representing a net profit margin of **15.0%**.



## Segment Revenue Evolution (AEDmn)



## Segment Financial Performance FY Ending 31 December 2025



(1) Segmental revenue is inclusive of intercompany transactions.

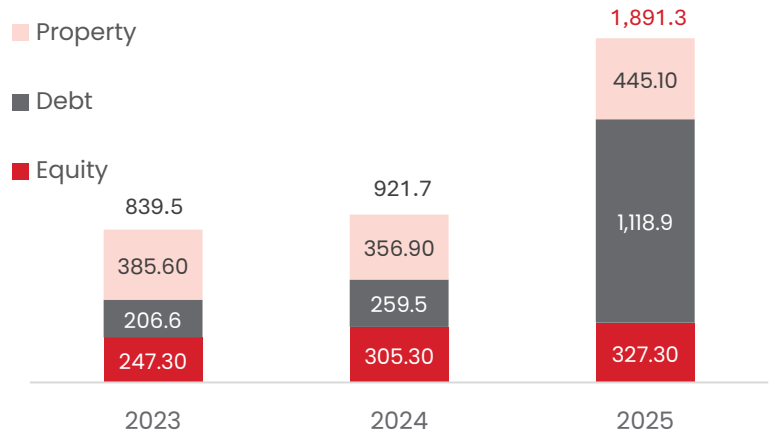
# Investments

The Investments segment generated **AED 146.4mn** in net profit from ADA Group’s real estate portfolio and returns from a diversified financial asset portfolio, with **AED 28.0mn** attributable to rental income.

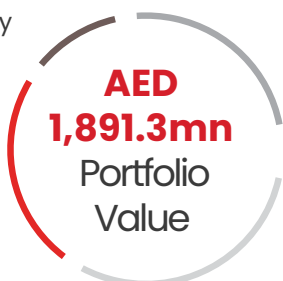
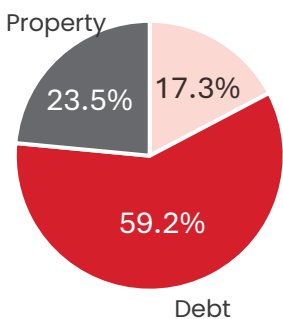
The Group has a diversified financial asset portfolio valued at **AED 1,446.1mn** (excluding property) as of 31 December 2025 compared to **AED 564.8mn** as of 31 December 2024, with **AED 1,057.2mn** in UAE bonds (expanding significantly from **AED 181.5mn**, contributing to increase in financial assets at fair value) and **AED 273.6mn** in UAE equities.



## Portfolio Value Evolution (AEDmn)



## Segment Financial Performance FY Ending 31 December 2025



## Business Outlook

### The Group's forward-looking agenda is built around three strategic priorities

- **Enhancing** core operations to drive efficiency, quality and innovation.
- **Integrating** capabilities across business entities to unlock cross-functional value.
- **Accelerating growth** through international expansion and strategic investments.

### Strengthening MRO Capabilities

- ADA is expanding within the MRO market through enhancing technical capacity and facility utilization. Efficiency and cost-optimization measures continue to reinforce profitability and operational resilience.

### Deepening General Aviation Operations

- The Group continues to broaden its presence across Oil & Gas, EMS, SAR and business aviation, building on its proven service excellence.
- Complementing this, ADA has launched **"Air Taxi Egypt"** an initiative introducing premium air-mobility services and adding geographic diversification.

### Advancing Fleet Modernization and Regional Growth

- Fleet renewal remains central to ADA's aviation strategy, with new aircraft additions enhancing efficiency and capability each year. In parallel, the Group is pursuing regional expansion, particularly within Africa's Oil & Gas aviation markets, to capture emerging opportunities.
- The Group recently added two new widebody hangars to its facility, with plans for further expansion in the near future and has secured several new clients.

## Summary Profit & Loss



Metric (AEDmn)	FY 2025	FY 2024	Growth %
<b>Revenue</b>	<b>7,818.7</b>	<b>7,115.7</b>	<b>9.9%</b>
Direct Operating Costs	(6,406.9)	(6,197.1)	3.4%
<b>Gross Profit</b>	<b>1,411.8</b>	<b>918.6</b>	<b>53.7%</b>
G&A Expenses	(699.3)	(428.5)	61.0%
Other Income	257.0	159.4	61.2%
Share of Profit from Equity Accounted Investees	107.8	68.9	56.5%
Gain on Bargain Purchase	—	596.8	—
Net Finance Income	87.0	38.2	127.8%
<b>Profit Before Tax</b>	<b>1,164.2</b>	<b>1,353.4</b>	<b>(14.0%)</b>
Income Tax Expense	(97.8)	(61.5)	59.0%
<b>Net Profit</b>	<b>1,066.4</b>	<b>1,291.9</b>	<b>(17.5%)</b>
Margin %	13.6%	18.2%	—
<b>Adjusted Underlying Net Profit<sup>(1)</sup></b>	<b>1,066.4</b>	<b>800.4</b>	<b>33.2%</b>
Attributable to Owners	861.4	1,130.2	(23.8%)
Attributable to Non-controlling Interests	205.0	161.7	26.8%

<sup>1)</sup> Adjusted Net Profit excludes the AED 596.8 million one-time gain recognized in 2024 from the reverse acquisition and includes the first four months (January-April) of General Aviation segment net profit totaling AED 108.8 million for like-for-like comparison

## Summary Balance Sheet



Metric (AEDmn)	FY 2025	FY 2024	Growth %
Aircraft, Property and Equipment	2,013.2	1,735.4	16.0%
Financial Assets at Fair Value Through Profit or Loss	1,446.1	564.8	156.0%
Right-of-Use Assets	740.0	730.5	1.3%
Investment in Equity Accounted Investees	979.9	872.2	12.3%
Investment Properties	445.1	356.9	24.7%
Other Non-Current Assets	53.0	14.7	260.5%
<b>Total Non-Current Assets</b>	<b>5,677.3</b>	<b>4,274.5</b>	<b>32.8%</b>
Inventories	1,220.2	1,095.3	11.4%
Receivables	4,188.9	5,070.5	(17.4%)
Advances, Prepayments and Other Current Assets	1,180.6	1,425.7	(17.2%)
Other Financial Assets at Amortised Cost	623.7	460.0	35.6%
Cash and Cash Equivalents	3,187.1	3,841.4	(17.0%)
<b>Total Current Assets</b>	<b>10,400.5</b>	<b>11,892.9</b>	<b>(12.5%)</b>
<b>TOTAL ASSETS</b>	<b>16,077.8</b>	<b>16,167.4</b>	<b>(0.6%)</b>
<b>TOTAL EQUITY</b>	<b>9,039.8</b>	<b>8,561.4</b>	<b>5.6%</b>
Provision for Employees' End of Service Benefits	522.1	472.5	10.5%
Borrowings	260.8	212.0	23.0%
Lease Liabilities	807.2	799.0	1.0%
Other Non-Current Liabilities	45.3	45.7	(0.8%)
<b>Total Non-Current Liabilities</b>	<b>1,635.4</b>	<b>1,529.2</b>	<b>6.9%</b>
Trade and Other Payables	4,353.7	5,076.2	(14.2%)
Borrowings	862.1	808.1	6.7%
Lease Liabilities	62.2	39.3	58.3%
Other Current Liabilities	124.6	153.2	(18.7%)
<b>Total Current Liabilities</b>	<b>5,402.6</b>	<b>6,076.8</b>	<b>(11.1%)</b>
<b>TOTAL LIABILITIES</b>	<b>7,038.0</b>	<b>7,606.0</b>	<b>(7.5%)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,077.8</b>	<b>16,167.4</b>	<b>0.6%</b>

## Summary Cash Flow



Metric (AEDmn)	FY 2025	FY 2024	Growth %
<b>Profit before Income Tax</b>	<b>1,164.2</b>	<b>1,353.4</b>	<b>(14.0%)</b>
Non-cash and Other Adjustments	(253.0)	(805.2)	(68.6%)
<b>Operating Cash Flows before Changes in Working Capital</b>	<b>911.2</b>	<b>584.2</b>	<b>56.0%</b>
Change in Working Capital	265.9	1,521.0	(82.5%)
<b>Net Cash Generated from Operating Activities</b>	<b>1,177.1</b>	<b>2,069.2</b>	<b>(43.1%)</b>
<b>Net Cash Used in Investing Activities</b>	<b>(1,193.9)</b>	<b>(210.0)</b>	<b>468.5%</b>
<b>Net Cash Used in Investing Activities</b>	<b>(732.5)</b>	<b>(118.0)</b>	<b>520.8%</b>
Net (decrease) / increase in cash and cash equivalents	(749.3)	1,741.2	(143.0%)
Cash & Cash Equivalents at the Beginning of the Period	3,775.0	2,013.7	87.5%
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>3,005.7</b>	<b>3,754.9</b>	<b>(20.0%)</b>

1) Adjusted Net Profit excludes the AED 596.8 million one-time gain recognized in 2024 from the reverse acquisition and includes the first four months (January-April) of General Aviation segment net profit totaling AED 108.8 million for like-for-like comparison



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**Outstanding Performance Since 1976**

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