

## Directors' Report

### Abu Dhabi Aviation Group Reports FY2025 Q1 Revenue of AED 1.98 Billion, Marking 25% 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 stable revenue of AED 1,980 million, representing a 25% year-on-year increase (net of intercompany eliminations). This growth was primarily driven by the post-acquisition contribution of the ADA legacy group, which added AED 241 million. Additional growth came from Global Aerospace Logistics LLC (GAL), which recorded a revenue increase of AED 150 million due to strong performance on government contracts, and Etihad Airways Engineering LLC (EYE), which contributed an additional AED 63 million driven by higher airframe hours and increased supply chain material sales. These gains were partially offset by a revenue decline of AED 57 million from Advanced Military Maintenance Repair and Overhaul Centre LLC (AMMROC). However, on a standalone basis, AMMROC's revenue increased by AED 49 million.
- Robust EBITDA of AED 238 million, largely driven by improved profitability at AMMROC, GAL, EYE, and the inclusion of ADA's legacy group results.
- Attractive net profit was reported at AED 215 million, demonstrating a solid 11% net profit margin.
- Positive business outlook driven by a favorable macro environment and government-led initiatives to transform the UAE into an aviation hub, boosting demand for aviation services and supporting the Company's margin expansion through cross-group synergies.

**Abu Dhabi, UAE – 1 May 2025:** Abu Dhabi Aviation Group ("ADA" or the "Group"), the UAE-headquartered diversified aviation services provider, has announced its financial results for the period ended 31 March 2025. The Group delivered robust top- and bottom-line performance, aligned with its long-term strategy to position itself as a global aviation leader, and underpinned by favorable macroeconomic conditions, which 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 238 million and an EBITDA margin of 12%. This performance was primarily driven by the inclusion of the ADA legacy group, which contributed AED 82 million. Significant profitability improvements were also recorded at GAL and AMMROC, contributing AED 83 million and AED 26 million, respectively, to the Group's overall EBITDA. Additionally, EYE contributed AED 47 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 17% year-on-year over the three-month period, noting that the statutory comparatives do not include the ADA legacy group in the prior period's profit or loss. 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 sales recorded by ADA in Q1 2024. However, this was partially offset by increased revenue from AgustaWestland's spare parts sales and third-party repair services, as well as improved performance in Royal Jet's private jet and non-charter service segments.

Operating profit declined by 14% year-on-year, in line with the decrease in revenue. Despite this, the General Aviation segment maintained strong profitability, delivering a net profit of AED 66 million. This figure increases to AED 91 million when including the full profit contribution from Joint Ventures and Associates—AgustaWestland Aviation Services LLC and Royal Jet.

**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 Q1 2025, MRO revenue increased by 12% year-on-year (before intercompany eliminations), driven by strong growth across key subsidiaries. GAL reported higher revenue supported by strong performance on government contracts. AMMROC contributed to the growth through a higher volume of items delivered to government clients and increased revenue from other contracts. EYE also recorded an uplift, driven by higher AFS flight hours and increased supply chain material sales.

MRO's operating profit increased to AED 238 million, driven by a rise in airframe hours, higher sub-contract revenue, and strong performance in key maintenance and manpower service contracts.

MRO's net profit rose to AED 145 million in Q1 2025, largely driven by higher earnings at AMMROC, GAL, and EYE. This increase was supported by stronger income from maintenance and manpower contracts, as well as higher interest income from fixed deposits.

**Investments:** The segment delivered a solid performance over the three-month period, with revenue increasing by 10% year-on-year to AED 6.8 million, driven by a 5% uplift in new rental rates and improved occupancy (noting that the statutory comparatives do not include the ADA legacy group in the prior period's profit or loss). EBITDA and net profit for the period stood at AED 4.4 million and AED 4.6 million, respectively, reflecting year-on-year declines of 19% and 13%. These declines were primarily due to a fair value loss on financial assets, attributed to ongoing uncertainty related to tariffs and other external factors.



## Business Outlook

The region's macroeconomic environment continues to be supportive, driven by population growth, increasing tourism, and industrial expansion, all underpinned by long-term national vision and growth initiatives. Holding a market-leading position, ADA is committed to becoming a global aviation leader based in Abu Dhabi, further reinforcing its role as a premier hub for aviation, maintenance, repair and overhaul services, as well as logistics and advanced engineering.

ADA's healthy financial position is underpinned by its diversified portfolio, recently enhanced by the acquisition of stakes in EYE, AMMROC and GAL, further bolstering and widening its offering. Looking ahead to 2025, ADA aims to sustain growth across its segments, improving efficiency and competitiveness, and exploring new market opportunities.

In Aviation, fleet upgrades are a priority, with potential market entry being considered in Brazil, Thailand and Indonesia, as well as potential Oil & Gas opportunities in the wider African region.

In MRO, ADA is optimistic on the segment's future growth potential. GAL will remain focused on expansion by actively pursuing new contract awards and strategically targeting opportunities across key sectors to drive growth. The company aims to strengthen its market position, enhance its service offerings, and expand its operational footprint through the successful acquisition of high-value contracts. EYE has launched the strategic program "Al Massar" (The Path), which focuses on growth, product diversification, customer experience, and operational excellence. The subsidiary maintains a positive outlook, having recently secured new customers and is currently constructing two widebody hangars expected to be completed in 2025. AMMROC has identified new contract opportunities and is focused on forging new OEM partnerships with local and international industry leaders. This will enhance its capabilities and competitiveness in the MRO sector, while reinforcing its ability to deliver sustained value to shareholders in the years ahead. With the substantial completion of its blade shop, AMMROC has unlocked a promising new revenue stream. The introduction of new Line Replaceable Units has enhanced its service capabilities and expanded its revenue potential. Additionally, ongoing cost optimization initiatives are expected to drive sustainable growth in the future.

**H.E. Nader Ahmed Mohamed Al Hammadi, Chairman of ADA**, commented: "We are, collectively, very pleased with the significant strides Abu Dhabi Aviation has made in reinforcing its leadership within the regional aviation sector. Our robust financial performance in 2025, coupled with strategic acquisitions and ongoing expansion, have positioned us for continued growth and long-term success. The seamless integration of EYE, AMMROC and GAL has not only enhanced our capabilities, but driven substantial value creation. We remain unwavering in our commitment to advancing our vision, fortifying Abu Dhabi's role as a global aviation hub, and delivering sustainable growth and lasting value for our shareholders."

Investment (Property)  
**AED 359 million**

Investment (Securities)  
**AED 1,064 million**

Investment (JV and Associates)  
**AED 898 million**

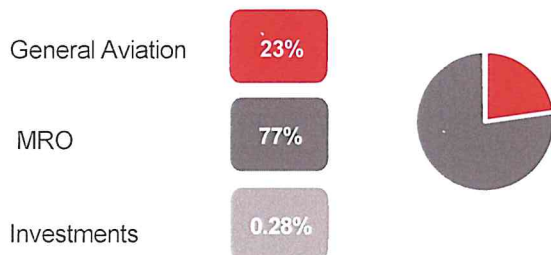
Group Companies  
**12**

Aircraft  
**74**

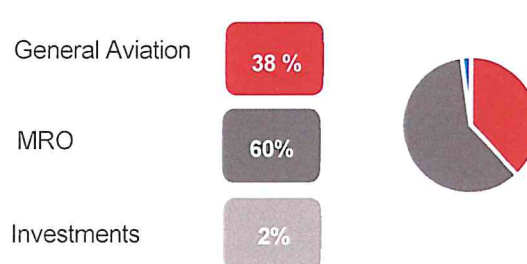
Simulators  
**5**

Employees  
**10,000 +**

**Segments by Revenue**  
(Three months contribution from All Entities)



**Segments by Operating Profit**  
(Three months contribution from All Entities)




**Nader Ahmed Mohamed Al Hammadi**  
Chairman  
Date: 1 May 2025

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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.