

# MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 31 March 2025

02 May 2025

## **His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of Alpha Dhabi Holding**

“Alpha Dhabi began 2025 on a strong footing, building on a year of transformation and guided by a clear strategy for future growth. Collectively, we have advanced the business both horizontally and vertically, strategically capturing opportunities with the potential to deliver deep, meaningful growth.

Our financial performance for the quarter reflects the pace of this growth, with our success being underpinned by the evolution of a portfolio which spans diverse geographies and future-focused sectors.”



## Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“Our Q1 2025 results, including **revenue growing 23% year-on-year to AED 17.4 billion**, and **adjusted EBITDA up 33% to AED 4.4 billion**, demonstrate the power of Alpha Dhabi’s investment strategy. By focusing on opportunities created by growing economies and populations, technological disruption and sustainable business models, we have built a balanced portfolio of exceptional assets.

We remain focused on investments that diversify revenues, create value across the economy, and position Alpha Dhabi for long-term growth.”





# Q1-2025 FINANCIAL HIGHLIGHTS

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## Financial Highlights - Key Data as of 31 March 2025

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 17.4 Bn** and Net Profit of **AED 2.1 Bn** for the first quarter of 2025, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 112 Bn (As at 01.05.2025)

Q1-2025		
<b>Revenue</b>  <b>AED 17.4 Bn</b> 23% Increase (YOY) (Q1-2024 AED 14.2Bn)	<b>Adj EBITDA</b>  <b>AED 4.4 Bn</b> 33% Increase (YOY) (Q1-2024 AED 3.3Bn)	<b>Adj EBITDA Margin</b>  <b>25.3%</b>
<b>Net Profit</b>  <b>AED 2.1 Bn</b> 54% Decrease (YOY) (Q1-2024 AED 4.6Bn)	<b>Net Profit Margin</b>  <b>12%</b>	<b>Earning per Share</b>  <b>AED 0.04</b> 88% Decrease (YOY)
<b>Total Equity</b>  <b>AED 93.4 Bn</b> 1% Increase (YOY) (YTD Q4-2024 AED 92.3Bn)	<b>Total Assets</b>  <b>AED 185.2 Bn</b> 4% Increase (YOY) (YTD Q4-2024 AED 177.5Bn)	<b>Total Liabilities</b>  <b>AED 91.8 Bn</b> 8% Increase (YOY) (YTD Q4-2024 AED 85.2Bn)
<b>Return on Equity</b>  <b>12.5%</b>	<b>Cash Balance</b>  <b>AED 28.8 Bn</b>	<b>Net Debt</b>  <b>AED 5.47 Bn</b>

1 Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an associate. It also excludes fair value gains and losses for investments.

2. Based on last 12 months Profit to Owners

# Q1-2025 FINANCIAL ANALYSIS

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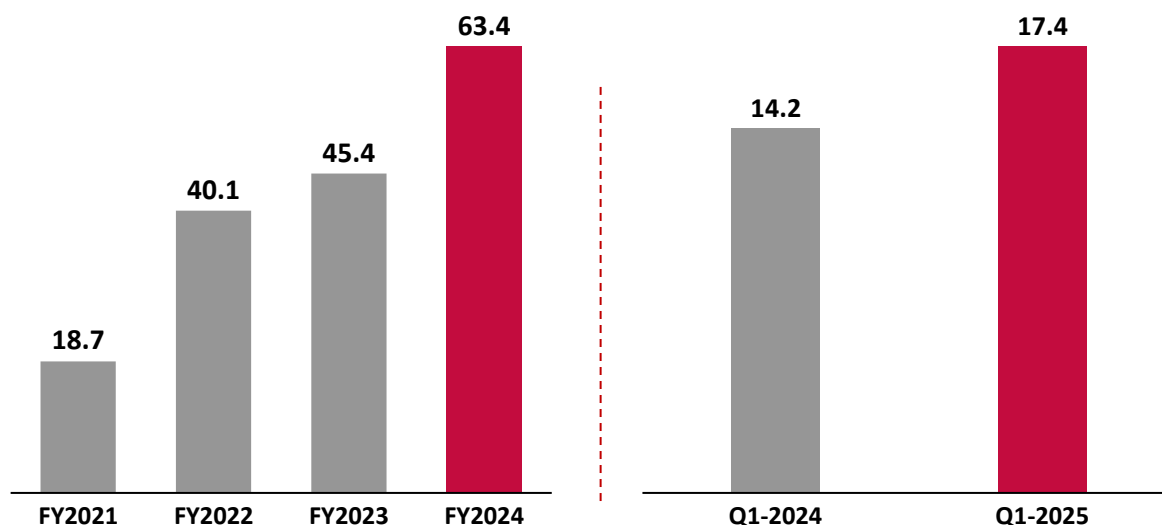
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## Profit & Loss Analysis for the period ending 31 March 2025

ADH is pleased to present its report on the performance of the Group for the year ended 31 March 2025. This report should be read in conjunction with the consolidated audited financial statements for the same year.

<i>Income Statement Summary (AED'Bn)</i>	YTD Q1 2025	YTD Q1 2024	YOY %
<b>Revenue</b>	<b>17.4</b>	<b>14.2</b>	<b>23%</b>
Gross profit	4.2	3.2	31%
Gross Profit Margin	24%	23%	7%
<b>Adj EBITDA</b>	<b>4.4</b>	<b>3.3</b>	<b>33%</b>
Adj EBITDA Margin	25.3%	23.2%	9%
<b>Net profit</b>	<b>2.1</b>	<b>4.6</b>	<b>-54%</b>
Net Profit margin	12%	32%	-20%

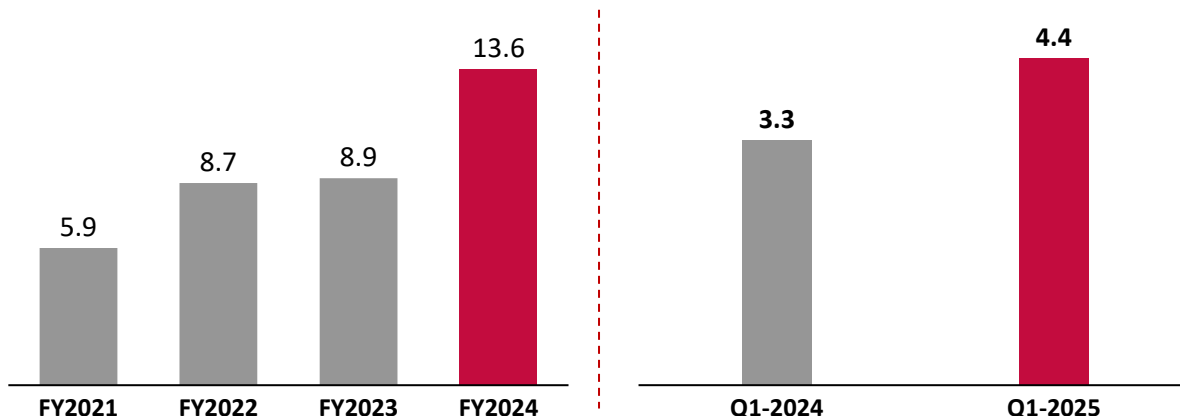
Revenue (AED Bn)



- Increased revenue across the business and accounting segments, key contributions include Real Estate of AED 6.4Bn, Industrial of AED 6.2Bn, Construction of AED 2.7Bn and Services & Others of AED 2.2Bn.
- Growth also reflects the contribution of strategic acquisitions & investments made by the group along with year-on-year expansion in operations.

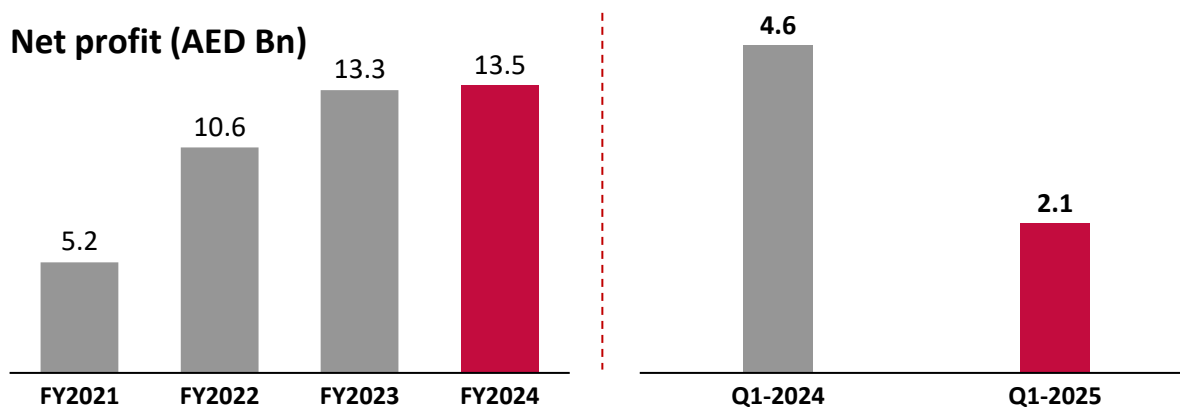
## Profit & Loss Analysis for the period ending 31 March 2025

### Adj EBITDA (AED Bn)



Adj EBITDA for Q1-2025 was AED 4.4Bn against AED 3.3Bn in Q1 2024. (A full reconciliation of the year-on-year movement is provided on slide 9).

### Net profit (AED Bn)

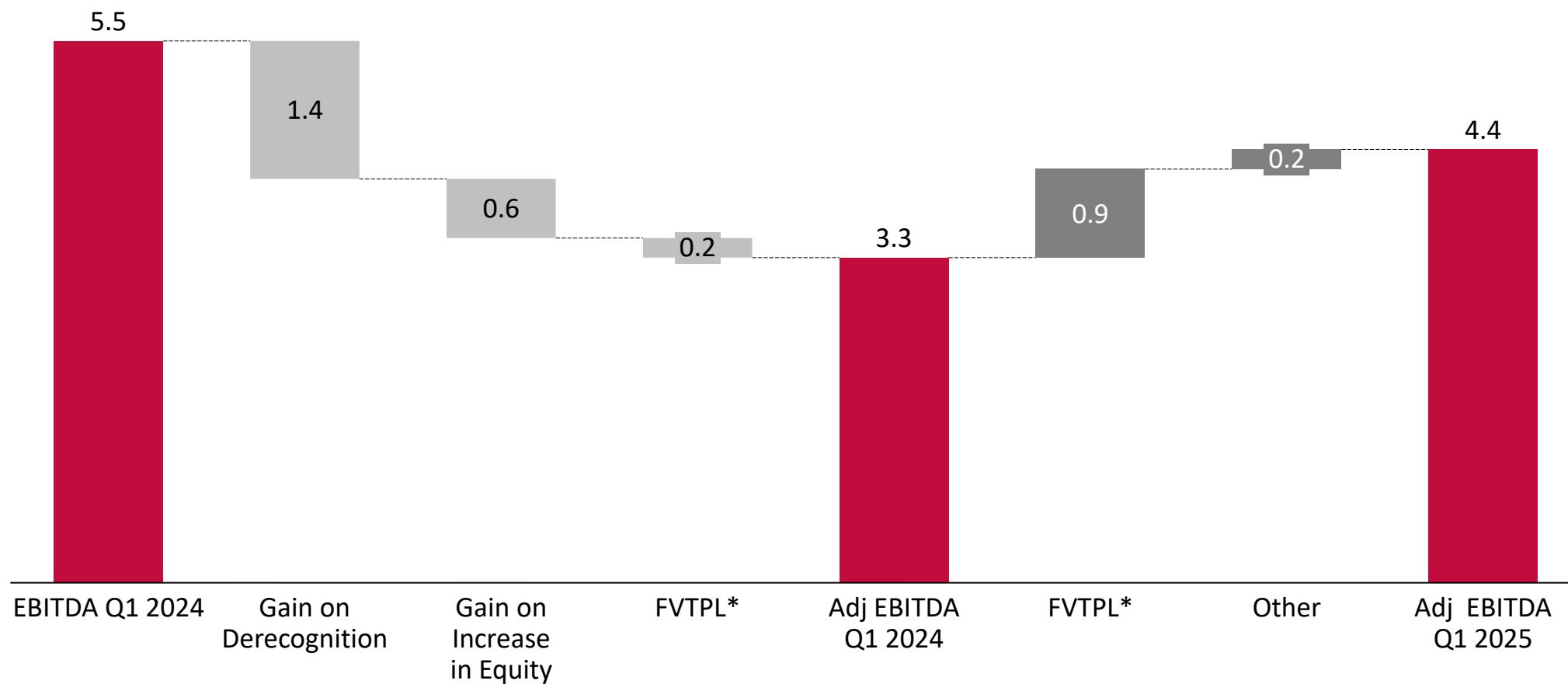


Net Profit for Q1-2025 was AED 2.1Bn against AED 4.6Bn during the comparable period in 2024. The change reflects changes in the fair market value of some of the group's public listed investments in Q1 2025 and non-recurring items from Q1-2024.



## Movement in Adjusted EBITDA Year on Year

EBITDA (AED Bn)

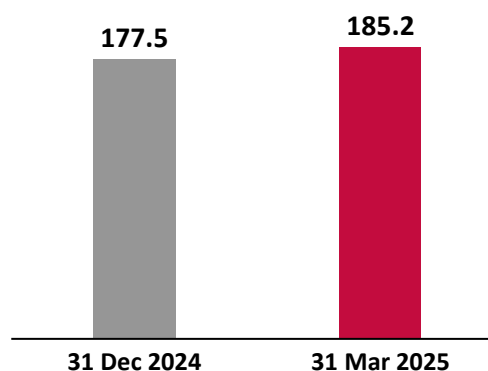


\* FVTPL – Fair Value through Profit & Loss

## Balance Sheet Analysis for the year ending 31 March 2025

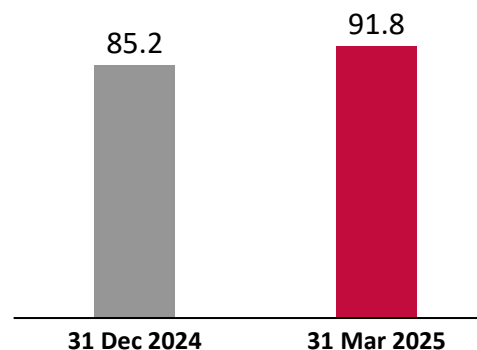
<b>Balance Sheet Summary (AED'Bn)</b>	<b>31 March 2025</b>	<b>31 Dec 2024</b>	<b>YOY %</b>
Current assets	<b>108.0</b>	105.8	2%
Non current Assets	<b>77.2</b>	<b>71.7</b>	8%
<b>Total assets</b>	<b>185.2</b>	<b>177.5</b>	4%
Current liabilities	<b>55.2</b>	54.7	1%
Non current Liabilities	<b>36.6</b>	<b>30.5</b>	20%
<b>Total liabilities</b>	<b>91.8</b>	<b>85.2</b>	8%
Owners equity	<b>53.1</b>	52.3	2%
Hybrid equity instruments	<b>1.8</b>	1.8	0%
Non-controlling interests	<b>38.5</b>	<b>38.2</b>	1%
<b>Total Equity</b>	<b>93.5</b>	<b>92.3</b>	1%

### Total Assets (AED Bn)



Total Assets were AED 185.2Bn for Q1-2025 against AED 177.5Bn at 31 December 2024, with the increase of 4%, partly due to the transfer of assets from ADH Hospitality RSC Ltd to NCTH.

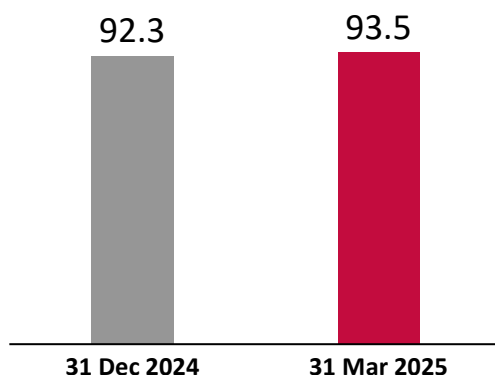
### Total Liabilities (AED Bn)



Total Liabilities were AED 91.8Bn for Q1-2025 against AED 85.2Bn 31 December 2024, with the increase of 8%, due to increase in operations.

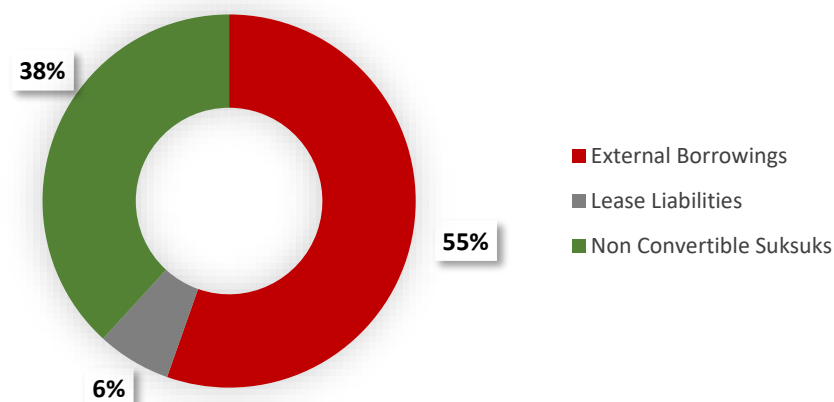
## Balance Sheet Analysis for the year ending 31 March 2025

### Total Equity (AED Bn)



Equity reported for Q1-2025 was AED 93.4Bn comprised of owner's equity at AED 53.1Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 38.5Bn.

### Borrowings Breakdown



Net Debt  
**AED 5.5 Bn**

Borrowings  
**AED 34.3 Bn**

Cash  
**AED 28.8 Bn**

Return on Owners Equity<sup>1</sup>  
**12.5%**

Net Debt to EBITDA<sup>2</sup>  
**0.19x**

Net Debt to Total Equity  
**6%**

<sup>1</sup> Based on last 12 months Net Profit.  
<sup>2</sup> Based on last 12 months EBITDA.

# SEGMENTS' PERFORMANCE ANALYSIS

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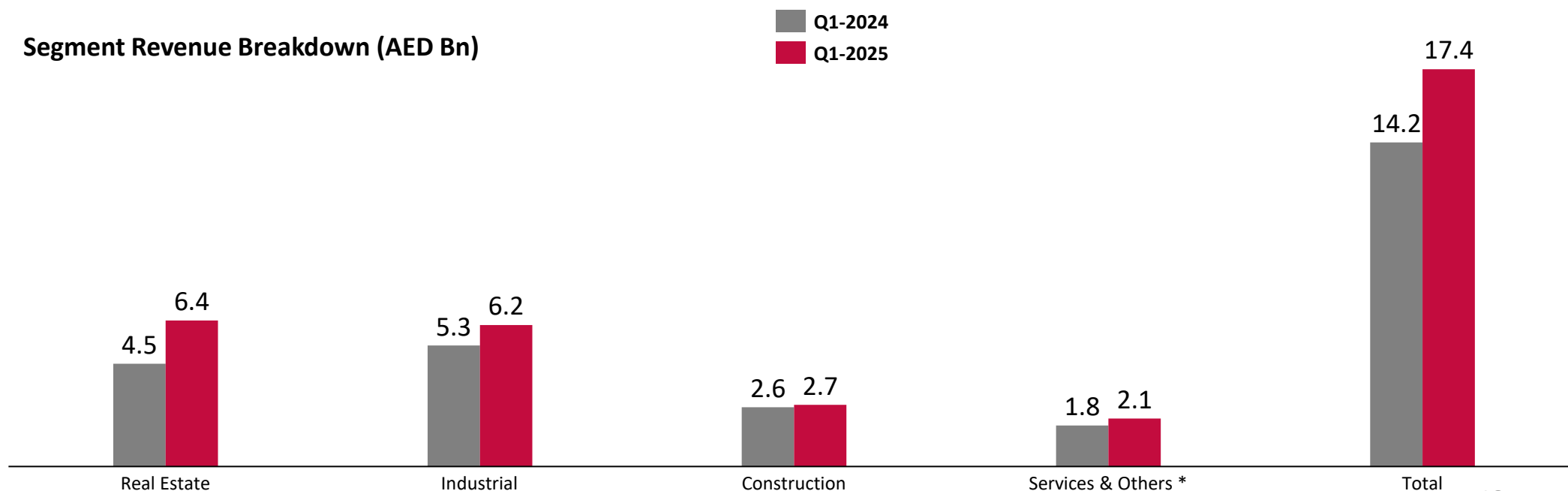
## Segment Performance

The 8 operating segments of the group are organized into 5 business segments

Segments (AED Bn)	Real Estate	Industrial	Construction	Services & Others *	Total
Revenue	6.4	6.2	2.7	2.1	17.4
Proportion to total	37%	36%	15%	13%	100%
Net Profit	0.9	0.7	0.2	0.3	2.1
Proportion to total	43%	33%	10%	14%	100%
Total Assets	86.8	39.5	12.3	46.7	185.3
Proportion to total	44%	21%	7%	28%	100%

\* Services & Others includes other small segments such as Energy, Hospitality, Climate Capital.

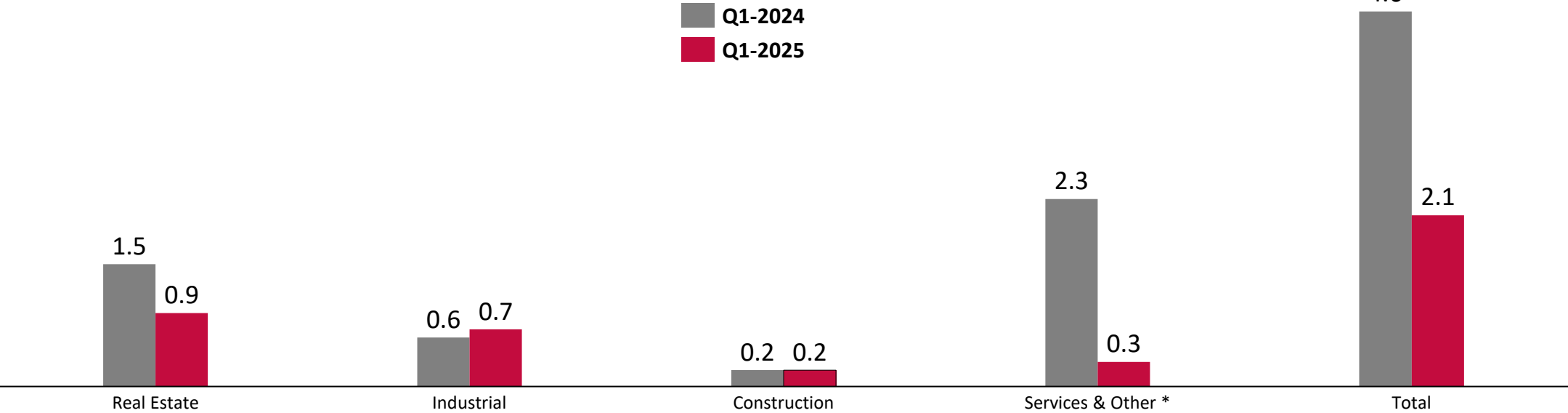
### Segment Revenue Breakdown (AED Bn)



# Segment Performance

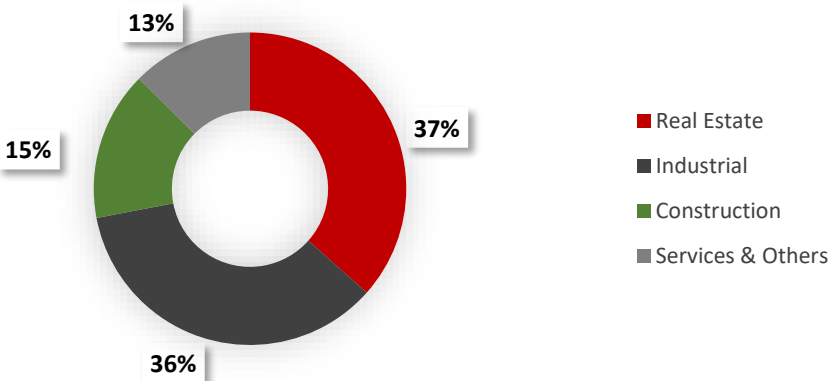
The 8 operating segments of the group are organized into 5 material business segments

## Segment Profit Breakdown (AED Bn)

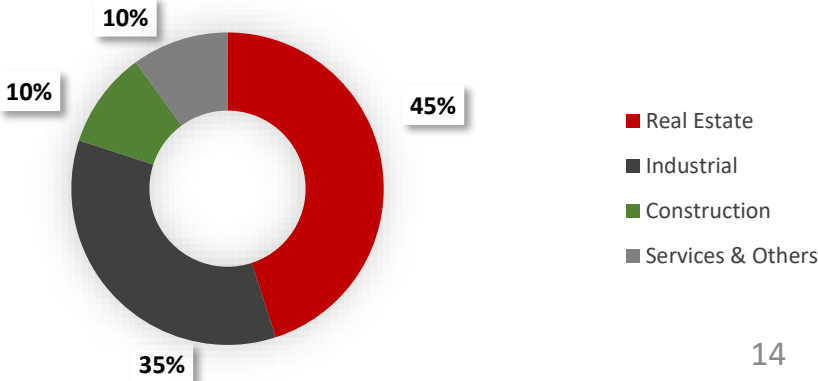


\* Services & Others includes other small segments such as Energy, Hospitality and Climate Capital

## 1. Revenue



## 2. Profit



## ADH Portfolio's Largest Listed Companies Financial Position Q1-2025



### Revenue

**AED 6.2Bn**

16% Increase (YOY)

### Revenue

**AED 7.8Bn**

39% Increase (YOY)

### Revenue <sup>1</sup>

**AED 6.6Bn**

8% Increase (YOY)

### Revenue

**AED 2.3Bn**

0% Increase (YOY)

### EBITDA

**AED 1.1Bn**

24% Increase (YOY)

### EBITDA

**AED 2.5Bn**

36% Increase (YOY)

### EBITDA

**AED 1.1Bn**

5% Increase (YOY)

### EBITDA

**AED 0.2Bn**

23% Decrease (YOY)

### Net Profit

**AED 0.8Bn**

22% Increase (YOY)

### Net Profit

**AED 1.9Bn**

22% Increase (YOY)

### Net Profit

**AED 0.5Bn**

3% Increase (YOY)

### Net Profit

**AED 0.2Bn**

12% Decrease (YOY)

NMDC Energy is the largest EPC contractor in the Middle East.

Largest Real Estate Developer in Abu Dhabi.

MENA regions' largest Healthcare group.

The #1 Construction group in UAE.

1. Pure Health is an associate and only ADH's share of Net Profit which is equal to AED 175mn for Q1 2025.



# COMPANY OVERVIEW

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## ABOUT ALPHA DHABI HOLDING PJSC

ADH, the UAE listed holding company, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, oil & gas and other industries as well as real estate, construction and hospitality. With over 95,000+ employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.



**8**

Verticals



**250+**

Subsidiaries



**7**

Listed Key Subsidiaries &  
Associates



**95K+**

Employees



**45+<sup>1</sup>**

Countries



**Listed on ADX**

In June 2021

1.Includes all ADH subsidiaries, associates and investments

## Alpha Dhabi Group – Key Companies

### Construction



### Industrial



### Healthcare



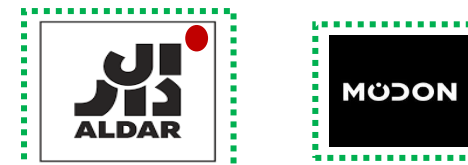
### Climate Capital



### Hospitality



### Real Estate



### Energy



### Investment





# Guidance & Initiatives

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## Short & Medium Term Guidance

2025 guidance and 5-year medium term guidance versus 2024 & 2023 actual results

	FY 23 ACTUAL	FY 24 ACTUAL
Adjusted EBITDA (AED Bn) <sup>1</sup>	8.9Bn	13.6Bn
Adjusted EBITDA Margin	19.6%	21%
Capital Deployed	4.5Bn	2.6Bn
Return on Equity	25%	15.5%
Net Debt to EBIDTA	0.14x	0.07x

FY25	FY26 - 29
17 to 17.5Bn	15-20% CAGR
Low 20's	Low 20's
AED 6Bn+	AED 25Bn – 30Bn
15%+	15%+
<3x	<3x

1. Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an association. It also excludes fair value gains for investments



## Forward Looking Strategic Initiatives

Alpha Dhabi's Growth Strategy is inspired by Abu Dhabi Economic Vision 2030.

It is an active investor that will continue to allocate capital through M&A and investment that delivers sustainable growth and returns for its shareholders.

### Priority Sector Capital Allocation

- Financial services
- Hospitality
- Energy

### Investment Commitments

- Venture Capital and Private Credit

### Diversification of funding sources

- Increase number of lending banks
- Increase leverage but remain below 3x Net Debt to EBITDA

### Capital Recycling

- IPO of existing assets

### Geographic Expansion

- Increase contribution of non-UAE revenues

### Portfolio Synergy

- Integration of Acquisitions
- Synergy via inter-company services

# Q1-2025 Highlights

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Alpha Dhabi and Mubadala announced that their joint venture, which was launched in 2023, has reached a significant milestone, building an approximate UAED 3.7billion portfolio in global credit opportunities. This achievement marks a key step toward the partnership's goal of deploying up to AED 9.2 billion by 2028, underscoring its strong momentum and progress.



Aldar Properties PJSC ("Aldar") has successfully priced its inaugural AED 3.67 billion (USD 1 billion) hybrid capital issuance, attracting robust demand from a wide range of regional and international investors. Aldar Investment Properties (AIP), a subsidiary of Aldar Properties PJSC, and owner-manager of an AED 28 billion (USD 7.6 billion ) portfolio of income-generating properties, has successfully raised AED 1.84 billion (USD 500 million) through a 10-year green sukuk .



Trojan General Contracting LLC, a leading member of Trojan Construction Group under Alpha Dhabi Holding, proudly contributed to achieving a 3 Pearl Estidama PBRS rating for Zayed International Airport. This achievement reflects Trojan's commitment to sustainable construction and supports the UAE's goals for innovation and environmental stewardship.



Royal Advance Electromechanical, a member of Trojan Construction Group has achieved a remarkable milestone, securing two prestigious awards at the Construction Business News Middle East MEP Awards 2025. The company was recognized with the Plumbing Project of the Year award, alongside the esteemed CEO of the Year title for Engr. Wael Mansour.





NMDC Energy, a provider of engineering, procurement and construction services for offshore and onshore energy clients, and a majority-owned subsidiary of NMDC Group PJSC, has inaugurated an advanced fabrication yard in Ras Al Khair, Saudi Arabia, representing the next phase of its strategic regional and global growth for the company.


Equipped with the latest features in automation and digitalization, it also incorporates the latest fabrication processes and boasts a production capacity of 40,000 tonnes per year. Earlier this year, NMDC Energy was awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd Stage Renewal Project.



## Future Plans

Management confirms its commitment to support and enhance the core investment activities of the company to drive continuous growth via:

- The addition of exciting new operating assets through acquisitions and geographic diversification.
- Implementing robust and exemplary corporate governance across the ADH portfolio of businesses to ensure strong growth is supported by an effective framework of controls.
- Implementation & adoption of Artificial Intelligence solutions across key sectors within the group's platform.



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**Hamad Salem Al Ameri**

Managing Director



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