Abu Dhabi Ship Building PJSC

Condensed Interim Consolidated Financial Information
(Unaudited)
For the nine-month period ended 30 September 2025

PUBLIC

Abu Dhabi Ship Building PJSC
Condensed interim consolidated financial information (unaudited)
For the nine-month period ended 30 September 2025

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Report on review of the condensed interim consolidated financial information
To the Shareholders of Abu Dhabi Ship Building PJSC

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Abu Dhabi Ship Building PJSC (the "Company") and its subsidiaries (together the "Group")** as at 30 September 2025, and the related condensed interim consolidated statement of comprehensive income for the three-month and nine-month periods then ended, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on the condensed interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" as issued by the IASB.

GRANT THORNTON UAE

Dr. Osama El Bakry
Registration No: 935
Abu Dhabi, United Arab Emirates
Date: 13 November 2025

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Abu Dhabi Ship Building PJSC
Condensed interim consolidated financial information (unaudited)

Condensed interim consolidated statement of financial position
As at 30 September 2025

	Notes	(Unaudited) 30 September 2025 AED '000	(Audited) 31 December 2024 AED '000
Assets			
Non-current assets			
Property, plant and equipment	4	**147,351**	148,012
Intangible assets		**3,250**	2,330
Right-of-use assets		**3,925**	5,322
Advances to suppliers	6	**207,341**	291,174
Deferred tax asset	16	**1,360**	-
Total non-current assets		**363,227**	446,838
Current assets			
Inventories		**44,115**	33,238
Contract assets	5	**279,490**	404,487
Trade and other receivables	6	**2,088,283**	1,037,646
Cash and cash equivalents	7	**291,456**	685,614
Total current assets		**2,703,344**	2,160,985
Total assets		**3,066,571**	2,607,823
Equity and liabilities			
Equity			
Share capital	8	**211,992**	211,992
Statutory reserve		**22,215**	22,215
Retained earnings		**46,139**	96,113
Equity attributable to owners of the parent		**280,346**	330,320
Non-controlling interests		**(138)**	(138)
Total equity		**280,208**	330,182
Liabilities			
Non-current liabilities			
Employees' end of service benefits		**34,521**	31,232
Advances from customers	9	**373,958**	581,795
Lease liabilities		**1,528**	3,714
Total non-current liabilities		**410,007**	616,741
Current liabilities			
Trade and other payables	10	**1,783,696**	1,156,648
Advances from customers	9	**350,742**	344,837
Lease liabilities		**2,348**	2,214
Bank overdrafts	11	**239,570**	157,201
Total current liabilities		**2,376,356**	1,660,900
Total liabilities		**2,786,363**	2,277,641
Total equity and liabilities		**3,066,571**	2,607,823

Khaled Ahmed Ali Mohamed Al Zaabi
Chairman of the Board

David Massey
Chief Executive Officer

Mariam Al Moosawi
Chief Financial Officer

The accompanying notes from 1 to 18 form an integral part of this condensed interim consolidated financial information

Abu Dhabi Ship Building PJSC
Condensed interim consolidated financial information (unaudited)

Condensed interim consolidated statement of comprehensive income
For the nine-month period ended 30 September 2025

	Notes	**(Unaudited) Three-month period ended 30 September 2025 AED '000**	(Unaudited) Three-month period ended 30 September 2024 AED '000	**(Unaudited) Nine-month period ended 30 September 2025 AED '000**	(Unaudited) Nine-month period ended 30 September 2024 AED '000
Contract revenues		**302,188**	338,991	**820,114**	1,043,397
Contract costs		**(285,683)**	(306,458)	**(768,704)**	(947,566)
Gross profit		**16,505**	32,533	**51,410**	95,831
General and administrative expenses		**(23,009)**	(20,575)	**(62,415)**	(53,874)
(Allowances for) / reversal of expected credit losses		**(1,619)**	3,318	**2,801**	3,639
Depreciation and amortization		**(3,044)**	(1,915)	**(7,964)**	(5,156)
Finance costs		**(2,372)**	(606)	**(6,719)**	(1,100)
Other income		**2,266**	5,449	**11,831**	5,113
(Loss) / profit for the period before tax		**(11,273)**	18,204	**(11,056)**	44,453
Income tax benefit/(expense)	16	**1,360**	(1,645)	**1,360**	(3,977)
(Loss) / profit for the period and total comprehensive income after tax		**(9,913)**	16,559	**(9,696)**	40,476
Attributable to:					
Equity holders of the parent		**(9,913)**	16,559	**(9,696)**	40,476
Non-controlling interest		**-**	-	**-**	-
Basic and diluted (loss)/earnings per share (AED)	12	**(0.05)**	0.08	**(0.05)**	0.19

The accompanying notes from 1 to 18 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of changes in equity
For the nine-month period ended 30 September 2025

	Share capital AED'000	Statutory reserve AED'000	Retained earnings AED'000	Equity attributable to owners of the parent AED'000	Non-controlling interests AED'000	Total equity AED
Balance as at 1 January 2025 (Audited)	**211,992**	**22,215**	**96,113**	**330,320**	**(138)**	**330,182**
Total comprehensive income for the period	**-**	**-**	**(9,696)**	**(9,696)**	**-**	**(9,696)**
Payment of dividends (note 17)	**-**	**-**	**(40,278)**	**(40,278)**	**-**	**(40,278)**
Balance as at 30 September 2025 (Unaudited)	**211,992**	**22,215**	**46,139**	**280,346**	**(138)**	**280,208**
Balance as at 1 January 2024 (Audited)	211,992	14,483	47,721	274,196	(138)	274,058
Total comprehensive income for the period	-	-	40,476	40,476	-	40,476
Payment of dividends (note 17)	-	-	(21,199)	(21,199)	-	(21,199)
Balance as at 30 September 2024 (Unaudited)	211,992	14,483	66,998	293,473	(138)	293,335

The accompanying notes from 1 to 18 form an integral part of this condensed interim consolidated financial information.

Condensed interim consolidated statement of cash flows
For the nine-month period ended 30 September 2025

	Notes	**(Unaudited) Nine-month period ended 30 September 2025 AED'000**	(Unaudited) Nine-month period ended 30 September 2024 AED'000
Cash flows from operating activities			
(Loss) / profit for the period before tax		**(11,056)**	44,453
Adjustments for:			
Depreciation and amortization	4	**19,893**	15,955
Provision for employees' end of service benefits		**4,290**	4,478
Allowance for expected credit losses on contract assets	5	**19**	602
Reversal of expected credit losses on receivables, net	6	**(2,820)**	(4,241)
Finance income		**(2,987)**	(5,284)
Finance costs		**6,874**	1,346
Operating profits before working capital changes:		**14,213**	57,309
Changes in working capital:			
Change in inventories		**(10,877)**	334
Change in contract assets		**124,978**	38,158
Change in trade and other receivables and advances to suppliers		**(964,033)**	(203,237)
Change in trade and other payables		**635,378**	(185,850)
Change in advances from customers		**(201,932)**	(188,048)
Cash used in operations		**(402,273)**	(481,334)
Payment of employees' end of service benefits		**(1,001)**	(742)
Payment of income taxes		**(8,138)**	-
Net cash used in operating activities		**(411,412)**	(482,076)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(16,484)**	(15,201)
Purchase of intangible assets		**(2,103)**	(437)
Finance income received		**3,036**	5,694
Net cash used in investing activities		**(15,551)**	(9,944)
Cash flow from financing activities			
Finance costs paid		**(6,699)**	(1,067)
Payment of dividends	17	**(40,278)**	(21,199)
Payments of lease liabilities		**(2,587)**	(2,628)
Net cash used in financing activities		**(49,564)**	(24,894)
Net decrease in cash and cash equivalents		**(476,527)**	(516,914)
Cash and cash equivalents, beginning of period		**528,413**	745,267
Cash and cash equivalents, end of period	7	**51,886**	228,353

The accompanying notes from 1 to 18 form an integral part of this condensed interim consolidated financial information.

Notes to the condensed interim consolidated financial information
For the nine-month period ended 30 September 2025

1 Activities

Abu Dhabi Ship Building PJSC (the "Company") was established by Emiri Decree No. 5 of 1995 on 12 July 1995. The Company's registered office address is P.O. Box 8922, Abu Dhabi, United Arab Emirates.

The condensed interim consolidated financial information has been prepared in accordance with the requirements of the applicable laws and regulations, including UAE Federal Law No. (32) of 2021. The Company's management is currently in the process of amending the statutory documents, to reflect the changes required due to application of the UAE Federal law No. (32) of 2021.

The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the "Group") are engaged primarily in the construction, maintenance, repair and overhaul of commercial and military ships and vessels.

The principal activities, country of incorporation and operation, and ownership interest of the Company in the subsidiaries are set out below:

	Interest (%)			
Name of subsidiary	***30 September 2025***	*31 December 2024*	*Country of incorporation*	*Principal activity*
Abu Dhabi Systems Integration LLC ("ADSI")	**100%**	100%	UAE	Import and commissioning of integrated electronic systems and computer programs
Gulf Logistics and Naval Support LLC ("GLNS")	**100%**	100%	UAE	Provision of naval support services
Safwa Marine L.L.C.	**100%**	100%	UAE	Trading of ships and boats
ADSB Investments Limited	**100%**	100%	UAE	Holding of investments
Frontiers Industrial Investment LLC	**99%**	99%	UAE	System integration and technology development and implementation
High Speed Craft Company LLC	**100%**	100%	UAE	Marine machine and equipment repairing and maintenance

2 Basis of preparation

2.1 Statement of compliance

The condensed interim consolidated financial information is prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and also comply with the applicable requirements of the UAE Federal Law No. (32) of 2021 and the applicable laws in the UAE.

The condensed interim consolidated financial information has been presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Group, all values have been rounded to the nearest thousand (AED '000) except when otherwise indicated.

The condensed interim consolidated financial information has been prepared on an accrual basis and under the historical cost convention. The condensed interim consolidated financial information does not include all the information and disclosures required in the full consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In addition, the results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of consolidation

The condensed interim consolidated financial information comprises the financial information of the Company and its subsidiaries as at 30 September 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the condensed interim consolidated statement of financial position and condensed interim consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2 Basis of preparation (continued)

2.2 Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences, recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate as would be required if the Group had directly disposed of the related assets or liabilities.

The condensed interim consolidated financial information of the Group represents the financial information of the Company and its subsidiaries mentioned in note 1.

2.3 Application of new and revised IFRS Accounting Standards

Application of new and revised IFRS Accounting Standards

Title	Effective date
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

This amendment to the standard has been adopted by the Group and did not have a material impact on this condensed interim consolidated financial information.

2 Basis of preparation (continued)

2.3 Application of new and revised IFRS Accounting Standards

Standards, amendments and interpretations to existing Standards that are not yet effective

Title	Effective date
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements: IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures: IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027

These standards, amendments and interpretations are not expected to have a significant impact on the condensed interim consolidated financial information in the period of initial application and therefore no disclosures have been made. The Group has not early adopted any of the above standards.

3 Material accounting policy information

The accounting policies applied in the condensed interim consolidated financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

4 Property, plant and equipment

During the nine-month period ended 30 September 2025, the Group acquired assets with a cost of AED 16,484 thousand (30 September 2024: AED 15,201 thousand). Depreciation charges for the nine-month period ended 30 September 2025 amounted to AED 17,145 thousand (30 September 2024: AED 14,225 thousand):

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Net book value at beginning of the period/year	**148,012**	144,324
Additions during the period/year	**16,484**	23,741
Depreciation charge for the period/year	**(17,145)**	(20,053)
	147,351	148,012

4 Property, plant and equipment (continued)

The depreciation charges have been allocated to the contact costs and expenses as follows:

	Nine-month period ended 30 September 2025 AED'000 (unaudited)	Nine-month period ended 30 September 2024 AED'000 (unaudited)
Contract costs	**10,565**	9,434
Expenses	**6,580**	4,791
	17,145	14,225

5 Contract assets

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Value of work executed	**13,861,832**	13,041,718
Progress billings received and receivable	**(14,484,634)**	(12,859,498)
	(622,802)	182,220

The contract work in progress is presented as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contracts assets, net	**279,490**	404,487
Contracts liabilities (note 10)	**(902,292)**	(222,267)
	(622,802)	182,220

5 Contract assets (continued)

Contracts assets as at 30 September 2025 are stated net of allowance for expected credit losses of AED 4,802 thousand (31 December 2024: AED 4,783 thousand). The movements on the allowance are as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At the beginning of the period/year	**4,783**	4,670
Charged during the period/year	**19**	113
At the end of the period/year	**4,802**	4,783

6 Trade and other receivables

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables, gross	**1,737,590**	784,304
Less: allowance for expected credit losses	**(21,447)**	(24,267)
Trade receivables, net	**1,716,143**	760,037
Advances paid to suppliers*	**351,609**	254,852
Prepayments and other receivables	**20,531**	22,757
	2,088,283	1,037,646

*Advances paid to suppliers are analysed in the condensed interim consolidated statement of financial position as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current (included within trade and other receivables)	**351,609**	254,852
Non-current	**207,341**	291,174
Total	**558,950**	546,026

6 Trade and other receivables (continued)

The movement in the allowance for expected credit losses of trade receivables during the period/year was as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At the beginning of the period/year	**24,267**	43,429
Recoveries	**(2,820)**	(17,661)
Write-offs	**-**	(1,501)
At the end of the period/year	**21,447**	24,267

7 Cash and cash equivalents

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash on hand	**-**	-
Bank balances	**291,456**	685,614
Cash and bank balances	**291,456**	685,614
Less: bank overdrafts (note 11)	**(239,570)**	(157,201)
Cash and cash equivalents	**51,886**	528,413

8 Share capital

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Authorised, issued and fully paid	**211,992**	211,992

EDGE Defense Platforms & Systems is the major shareholder of the Group which owns 49.96% of the share capital.

9 Advances from customers

Advances from customers mainly represent advances received for projects and are applied against billings when raised. Advances from customers are analysed in the condensed interim consolidated statement of financial position as follows:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current	**350,742**	344,837
Non-current	**373,958**	581,795
Total	**724,700**	926,632

10 Trade and other payables

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract liabilities (note 5)	**902,292**	222,267
Project accruals	**733,334**	783,080
Trade payables	**100,036**	91,527
Other liabilities	**46,598**	49,841
Income tax payable	**-**	8,138
Other payables	**1,436**	1,795
	1,783,696	1,156,648

All amounts are short term. The carrying value of the trade and other payables is considered to be reasonable approximation of fair value.

The average credit period on purchases of goods is 60 days (2024: 60 days). No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

11 Bank overdrafts

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Bank overdrafts from commercial banks	**239,570**	157,201

The overdraft facilities carry interest at prevailing market rates.

As at 30 September 2025, the Group has AED 135,430 thousand (31 December 2024: AED 217,799 thousand) as available undrawn overdraft facilities.

12 Basic and diluted (loss) / earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/earnings for the period attributable to the owners of the parent by the weighted average number of shares outstanding during the period as follows:

The calculation of (loss)/earnings per share is as follows:

	Three-month period ended 30 September 2025 AED'000 (unaudited)	Three-month period ended 30 September 2024 AED'000 (unaudited)	**Nine-month period ended 30 September 2025 AED'000 (unaudited)**	Nine-month period ended 30 September 2024 AED'000 (unaudited)
(Loss)/profit for the period attributable to the owners of the parent (AED '000)	**(9,913)**	16,559	**(9,696)**	40,476
Weighted average number of ordinary issued throughout the period ('000)	**211,992**	211,992	**211,992**	211,992
Basic and diluted (loss)/earnings per share (AED)	**(0.05)**	0.08	**(0.05)**	0.19

During the period, the Group has not issued any instruments that have an impact on (loss)/earnings per share when exercised (30 September 2024: nil).

13 Related party transactions and balances

Related parties include the Group's major shareholders, Directors and key management personnel, and businesses controlled by them and their families or over which they exercise a significant influence in financial and operating decisions. Transactions between the Group and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Pricing policies and terms of these transactions are approved by the Group's management.

The remuneration of directors and other members of key management during the period was as follows:

	Nine-month period ended 30 September 2025 AED'000 (unaudited)	Nine-month period ended 30 September 2024 AED'000 (unaudited)
Key management compensation:		
Salaries, bonuses and other benefits	**10,762**	10,607
Post-employment benefits	**1,068**	1,021
	11,830	11,628
Directors' remuneration	**2,125**	1,500

Related party transactions:

The following are the details of major related party transactions during the period.

	Nine-month period ended 30 September 2025 AED'000 (unaudited)	Nine-month period ended 30 September 2024 AED'000 (unaudited)
Revenues from related parties	**31,793**	4,455
Purchases from related parties	**16,168**	32,818

Related party balances:

	30 September 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Due from related parties (included in trade and other receivables)	**121,505**	5,019
Due to related parties (included in trade and other payables)	**189,608**	47,741

These balances resulted from unsettled balances from previous secondment agreement of certain employees from both parties, back charges, as well as revenues or costs.

14 Contingencies and capital commitments

The Group's bankers have issued, in the normal course of business, letters of guarantee, performance bond and letters of credit in the amount of AED 1,854,930 thousand (31 December 2024: AED 1,834,463 thousand) in respect of contract performance and advances in connection with the contracts for shipbuilding and overhaul in progress at the period end.

Commitments

The capital expenditure contracted at the end of the reporting period but not provided for is AED 30,505 thousand (31 December 2024: AED 10,799 thousand).

15 Segment information

The Group has internal management reporting and budgeting based on five reportable segments, as described below, which are the Group's strategic business units. For each of the strategic business units, the management reviews internal reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

- New Build and Engineering encompasses the design, engineering, research and development, construction, commissioning, test and trials, ILS, upgrades, conversions and consultancy services for military, commercial and leisure vessels in any construction material
- Small Boats, includes in-house design development, research and development, construction of moulds, prototypes and boats with LOA up to 24 meters with capability of large-scale production line for military, commercial and luxury boats, commissioning, services and repairs of composite and special material boats.
- Military repairs and maintenance, includes upgrades, maintenance, repairs, and overhaul (MRO) of military vessels, and integrated support services
- Commercial repairs and maintenance include upgrades, maintenance, repairs and overhaul (MRO) of commercial vessels.
- Mission systems which includes import and commissioning of integrated systems and computer programs

Information regarding the results of each reportable segment is included below. Performance is measured on segment profit as included in the internal management reports that are reviewed by the Board of Directors.

15 Segment information (continued)

Nine-month period ended 30 September 2025 (unaudited)	New Build and Engineering AED'000	Small Boats AED'000	Military Repairs and Maintenance AED'000	Commercial Repairs and Maintenance AED'000	Mission Systems AED'000	Unallocated AED'000	Eliminations AED'000	Group AED'000
Contract revenues	590,633	37,201	164,905	9,570	17,805	-	-	820,114
Contract costs	(558,698)	(35,874)	(148,206)	(9,510)	(16,416)	-	-	(768,704)
Gross profit	31,935	1,327	16,699	60	1,389	-	-	51,410
General and administrative expenses	(23,094)	(3,545)	(10,611)	(2,072)	(1,248)	(21,845)	-	(62,415)
Reversal of / (allowance for) expected credit losses	2,770	15	(329)	390	(40)	(5)	-	2,801
Depreciation and amortization	(3,026)	(796)	(1,394)	(358)	-	(2,390)	-	(7,964)
Finance costs	-	-	-	-	-	(6,719)	-	(6,719)
Other income	2,937	-	-	-	-	8,894	-	11,831
Income tax benefit	-	-	-	-	-	1,360	-	1,360
Segment profit/(loss)	11,522	(2,999)	4,365	(1,980)	101	(20,705)	-	(9,696)

15 Segment information (continued)

	New Build and Engineering AED'000	Small Boats AED'000	Military Repairs and Maintenance AED'000	Commercial Repairs and Maintenance AED'000	Mission Systems AED'000	Unallocated AED'000	Eliminations AED'000	Group AED'000
Nine-month period ended 30 September 2024 (unaudited)								
Contract revenues	857,329	38,520	110,357	16,561	20,630	-	-	1,043,397
Contract costs	(779,184)	(37,563)	(93,565)	(16,059)	(21,195)	-	-	(947,566)
Gross profit/(loss)	78,145	957	16,792	502	(565)	-	-	95,831
General and administrative expenses	(21,990)	(1,866)	(8,218)	(2,763)	(1,049)	(17,988)	-	(53,874)
(Allowance for)/reversal of expected credit losses	(3,850)	(319)	(99)	2,249	5,612	46	-	3,639
Depreciation and amortization	(2,062)	(516)	(774)	(516)	(129)	(1,159)	-	(5,156)
Finance costs	-	-	-	-	-	(1,100)	-	(1,100)
Other income/(expense)	5,253	7	-	-	-	(147)	-	5,113
Income tax expense	-	-	-	-	-	(3,977)	-	(3,977)
Segment profit/(loss)	55,496	(1,737)	7,701	(528)	3,869	(24,325)	-	40,476

15 Segment information (continued)

	New Build and Engineering AED'000	Small Boats AED'000	Military Repairs and Maintenance AED'000	Commercial Repairs and Maintenance AED'000	Mission Systems AED'000	Unallocated AED'000	Eliminations AED'000	Group AED'000
As at 30 September 2025 (unaudited)								
Assets	**2,503,038**	**87,206**	**378,672**	**27,654**	**24,976**	**55,158**	**(10,133)**	**3,066,571**
Liabilities	**2,153,963**	**48,565**	**202,336**	**15,229**	**36,163**	**330,107**	**-**	**2,786,363**
Capital expenditure	**11,803**	**1,580**	**2,603**	**836**	**-**	**1,765**	**-**	**18,587**
As at 31 December 2024 (audited)								
Assets	2,216,898	89,424	209,592	32,133	17,056	52,853	(10,133)	2,607,823
Liabilities	1,922,024	52,803	50,269	8,553	32,701	211,291	-	2,277,641
Capital expenditure	16,204	2,333	3,890	1,296	-	2,204	-	25,927

16 Taxation

(a) Income tax (benefit) / expense

The charge for the period-ended is calculated based upon the adjusted net (loss)/profit for the period at rates of tax applicable. The charge to the consolidated statement of comprehensive income for the period is as follows:

	Nine-month period ended 30 September 2025 AED'000 (unaudited)	Nine-month period ended 30 September 2024 AED'000 (unaudited)
(Benefit)/charge for the period	**(1,360)**	3,977

Reconciliation of Company's tax on (loss)/profit based on accounting and (loss)/profit as per the tax laws is as follows:

	Nine-month period ended 30 September 2025 AED'000 (unaudited)	Nine-month period ended 30 September 2024 AED'000 (unaudited)
(Loss) / profit before taxation	**(11,056)**	44,453
Effect of tax rates		
- Basic exemption limit	**-**	(375)
- Expenses not deductible for tax purposes	**255**	41
- Reversal of expenses not deductible for tax purposes	**(4,314)**	-
Income tax (benefit)/expense using the domestic corporate tax rate @ 9%	**(1,360)**	3,977

(b) Deferred tax asset

Deferred taxes arising from unused tax losses are summarised as follows:

Deferred tax asset	**Balance at 01 January 2025 (audited)**	**Recognised in profit or loss**	**Balance at 30 September 2025 (unaudited)**
Unused tax losses	**-**	**1,360**	**1,360**
Deferred tax asset	**-**	**1,360**	**1,360**

The Group considers it is highly probable that sufficient future taxable profits will be available on the basis of its well-established earnings history.

17 Dividends

On 25 April 2025, the Shareholders of the Group approved during the Group's Annual General Meeting the distribution of 19% of its share capital as cash dividends amounting to AED 40,278 thousand. On 22 May 2025 the Group has distributed the approved dividends to the Shareholders.

On 25 April 2024, the Shareholders of the Group approved during the Group's Annual General Meeting the distribution of 10% of its share capital as cash dividends amounting to AED 21,199 thousand. On 26 May 2024 the Group has distributed the approved dividends to the Shareholders.

18 Approval of condensed interim consolidated financial information

The condensed interim consolidated financial information was approved and authorized for issue by the Board of Directors on 13 November 2025.