Preliminary Unaudited Consolidated Results of Abu Dhabi Ship Building PJSC for the year ended 31 December 2025

First - General Information:

Name of the company: Abu Dhabi Ship Building PJSC

Date of Establishment: 12 July 1995

Paid up capital: AED 211,992,000

Subscribed capital: AED 211,992,000

Authorized capital: AED 211,992,000

Chairman of the Board: Khaled Ahmed Ali Mohamed Al Zaabi

Chief Executive Officer: David Massey

Name of the external auditor: Grant Thornton

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Second - Preliminary Results (000 AED):

	2025	2024
1-Total Assets	2,818,028	2,607,823
2- Shareholders Equity	320,192	330,182
3-Revenues	1,407,510	1,496,254
4- Net Operating Profit	18,765	72,192
5- Pre-tax Net Profit	32,869	85,461
6- Net Profit	30,288	77,323
7- Earnings per share (AED)	0.143	0.365

8-Summary of the Company's Performance:

The year ended 31 December 2025 was notable for the receipt of a Letter of Award in relation to the AED 7 billion supply of eight missile boats to the Kuwait Navy, which terms and conditions for this sub-contract with EDGE were subsequently finalized and approved by the shareholders in its General Meeting towards the end of January 2026.

ADSB also received the signed contract for approximately AED 250 million to build a 65m vessel. Our order book now stands at around AED 13.5 billion, the highest in ADSB's 30-year history. The company is now building 16 vessels larger than 60 meters and over 100 composite boats. In addition to this order book, the Company has a significant pipeline of potential new business both for its key customers the UAE Navy and National Guard, and for export.

The Kuwait program is projected to make a significant contribution to profitability, and this order book will sustain the profitability of the company for the next several years. However, the Kuwait contract will result in an accounting adjustment which will defer some profits from the first year of the contract to year two onwards.

Net profit before tax for the year ended December 2025 was lower than the previous year primarily due to delays in revenue recognition coupled with business development expenses including the costs of the IDEX/NAVDEX exhibition which takes place every two years. Some of these delays are expected to be recovered in 2026 where the return to the recent profit trend is projected including subsequent years.

8-Summary of the Company's Performance (continued):

Revenues in 2025 again reflected the contribution from the prestigious Falaj3 contract to build four new Offshore Patrol Vessels for the UAE Navy, where ADSB has now successfully completed thirteen milestones, and another one was subsequently completed in January 2026. In February 2025, the First of Class was commissioned by the UAE Navy at a ceremony held at the NAVDEX exhibition and in February 2026, ADSB subsequently launched the Second of Class of these vessels. The revenues also include the progress contribution from the contract to build three BR71 MKII 71-meter corvettes along with ADSB-designed patrol boats and logistical support for the Angolan Navy where ADSB has now successfully completed fifteen major milestones and all three of the corvettes are now in production and six interceptor boats were delivered in the fourth quarter.

During the year, the Small Boat business segment continued with the build of twenty-four Search and Rescue boats and delivered five boats in total and another five house boats for a different program.

The MRO and Mission Systems business segments completed a total of 67 dockings, berthing and boat launchings. Further research and development on autonomous and semi-autonomous systems, in partnership with other EDGE and related companies, has continued during 2025.

After payments made to major Falaj3 and Angola suppliers in 2025, the net cash position as of 31 December 2025 remained strong at AED 287 million and is expected to improve in the first quarter of 2026 due to expected receipts of customer advances net of supplier payments. The company maximized its positive cash position and earned interest on fixed deposits of AED 3.7 million in 2025.

We would like to gratefully acknowledge the invaluable support of the UAE Navy and EDGE in awarding the Kuwait program and hope that the increased scale and capability of ADSB's operations will bring benefits to our customers.

We continue to serve our military and commercial customers and look forward to the future with increased confidence.

The name of the chairman of the company or the authorized signatory	**David Massey**
Signature and Date	
Company's Seal	