Message from the Chairman

Dear Valued Shareholders,

On behalf of the Board of Directors and Management of Abu Dhabi Ship Building PJSC (ADSB), I am pleased to share our annual results for the year ending 31 December 2025.

Firstly, we would like to extend our sincere thanks and appreciation to His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, for his vision, leadership, and continued support, as well as to our loyal customers for their invaluable support and business throughout the past year, and we look forward to another year of continued success.

The year 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 was approved by shareholders in January 2026 and formally signed by both parties in February 2026. This is in addition to the earlier AED 495 million Kuwait refit contract with EDGE. This was the largest contract in ADSB history and a very significant defense export achievement.

For a second year in a row, revenues have surpassed the AED 1.4 billion mark for a revenue of AED 1.408 billion in 2025, and we are forecasting strong growth in revenues and profits over the next five years with a target of achieving revenues in excess of AED 4.0 billion.

This continued growth reflects the contribution of the FALAJ 3 contract where the first-of-class of these vessels was commissioned at NAVDEX in February 2025, in a ceremony attended by His Highness Sheikh Hazza bin Zayed Al Nahyan, the Ruler's Representative in Al Ain Region, and Staff Major General Sheikh Ahmed bin Tahnoun Al Nahyan, Deputy Chief of Staff of the UAE Armed Forces. Subsequently, in February 2026, ADSB launched the second-of-class of these vessels.

Revenues also benefitted from the contract to build three BR71 MKII 71-metre corvettes for the Angolan Navy, where six interceptor boats were delivered and the first-of-class launched after the year end in March 2026.

ADSB continued to develop its design capabilities throughout the year, designing and building the prototype FA-400 Offshore Patrol Vessel, which was also displayed at NAVDEX in February 2025. This is a significant achievement as it marks the first time in ADSB's history that the company has developed and owned the design rights to a major warship. These capabilities will be further enhanced in the current year.

ADSB has a contract backlog of over AED 12 billion and a significant pipeline of potential domestic and export business opportunities exceeding AED 3 billion, with some expected to be awarded during the current year. This success is a testament to the tremendous hard work, dedication, and collaborative spirit of the company's workforce over the past few challenging years, as well as the unwavering support of its local customers and stakeholders.

As part of EDGE Group, ADSB continues to reap substantial benefits not only in terms of branding and market outreach but also through the group's products and integrated solutions, which will further enhance our offerings to customers. The company also continues to benefit from the strong backing of the board and management team, who are implementing a strategy expected to drive sustainable revenue growth, profitability, and dividends over the coming years.

Established through Emiri Decree No. 5 of 1995 (as amended), ADSB is mandated to create an industrial base to build various types of best-in-class vessels, marine components, and equipment, perform all associated maintenance and repair work, and develop local capabilities to fulfil its scope.

I am proud to report that the company continues to competitively support its core customers, including the UAE Navy and NGC, as well as commercial customers, primarily ADNOC, and its export customers including those in Angola and Kuwait where ADSB through EDGE is helping to support the foreign policy of the Leadership.

I wish to extend a heartfelt thank you to all ADSB employees for their outstanding efforts during 2025, and to our shareholders for their confidence and trust in ADSB. We are committed to delivering exceptional quality products and services to our customers while striving to remain one of the UAE's most pioneering and strategically important companies.



Khaled Ahmed Ali Mohamed Al Zaabi
Chairman of the Board