



طيران أبو ظبي
ABU DHABI AVIATION

1Q 2026 Financial Results – Market Announcement

Abu Dhabi Aviation delivers resilient Q1 2026 results amid a complex operating environment.

Key Financial Highlights

Revenue ⁽¹⁾	AED 2,007.3mn	+1.4% YoY
EBITDA	AED 149.9mn	7.5% Margin
Net Profit	AED 124.4mn	6.2% Margin
Adjusted Net Profit ⁽²⁾	AED 182.7mn	9.1% Adj. Margin
Debt / LTM EBITDA ⁽³⁾	1.1x	Conservative leverage profile
Total Equity	AED 8,584mn	As at 31 March 2026

Abu Dhabi, United Arab Emirates – 11 May 2026: Abu Dhabi Aviation (ADX: ADAVIATION, “ADA” or the “Group”), an integrated aviation services group, announced its financial results for the period ended 31 March 2026. The quarter reflected the continued resilience of the Group’s core MRO and General Aviation operations, supported by a diversified customer base and disciplined cost management, against a more complex operating backdrop than anticipated at the start of the year.

For Q1 2026, the Group reported revenue of AED 2,007.3mn, EBITDA of AED 149.9mn, and a reported Net Profit of AED 124.4mn. On an adjusted basis, excluding non-cash fair value movements on the Group’s financial asset portfolio⁽⁴⁾, Adjusted Net Profit amounted to AED 182.7mn, representing an adjusted margin of 9.1%. The Group’s balance sheet remains strong, with cash of AED 2,184mn and leverage of 1.1x Debt/LTM EBITDA.

Mahmood Alhameli, Group Chief Executive Officer, said: “The Group entered 2026 building on the platform established following the consolidation of AMMROC, Etihad Engineering and GAL in 2024, alongside the integration milestones achieved throughout 2025. While the first quarter evolved against a more challenging operating environment than initially anticipated, Group revenue remained broadly stable year-

on-year, underscoring the resilience of our underlying business model and the benefits of a diversified customer base.

GAL delivered a strong performance during the quarter, supported by sustained demand for fleet support services, further reinforcing its role as the Group's largest revenue contributor. AMMROC continued to progress its OEM partnership strategy, while Etihad Engineering advanced the Al Massar transformation program, with the new hangar facility now substantially completed and supporting the next stage of capacity expansion. Across General Aviation, our rotary and fixed-wing operations continued to support customers across offshore energy, emergency medical services, search and rescue, and private aviation segments.

The Group's financial position remains robust. Liquidity, leverage and overall capital structure continue to track comfortably within our internal thresholds, preserving the flexibility to fund future growth initiatives while maintaining returns to shareholders. The long-term fundamentals of our business and the structural demand drivers underpinning our services remain firmly intact"

Financial Performance

Revenue: Total revenue for Q1 2026 reached AED 2,007.3mn, compared to AED 1,980.0mn in Q1 2025, reflecting year-on-year growth of 1.4%. The MRO segment remained the primary driver, accounting for 88.3% of Group revenue, supported by sustained client demand for fleet support services at GAL and continued OEM partnership development at AMMROC. The General Aviation segment contributed AED 252.3mn, broadly stable year-on-year, supported by stronger cargo operations at Maximus Air.

Profitability: EBITDA for the quarter was AED 149.9mn (margin: 7.5%), compared to AED 238mn in Q1 2025, with the year-on-year movement principally reflecting non-cash fair value movements on the Group's financial asset portfolio. Excluding these fair value impacts, underlying operational profitability remained broadly resilient, with the Group's Adjusted Net Profit of AED 182.7mn representing an adjusted margin of 9.1%. Reported Net Profit was AED 124.4mn, representing a net profit margin of 6.2%.

Balance Sheet and Liquidity: The Group maintained a strong financial position with cash and cash equivalents of AED 2,184mn and total borrowings of AED 1,141mn as at 31 March 2026. The debt-to-LTM EBITDA ratio stood at a conservative 1.1x.

Total equity was AED 8,584mn. Days Sales Outstanding improved by 54 days year-on-year, reflecting ongoing collection discipline across the Group.

Dividend: At the Annual General Assembly Meeting held in March 2026, shareholders approved a FY2025 cash dividend of AED 329mn (AED 0.30 per share), implying a dividend yield of approximately 5.75%⁽⁵⁾.

Operational Highlights

- The additional widebody hangar at Etihad Engineering is now substantially complete, supporting the next phase of throughput capacity expansion.
- AMMROC continued to scale its blade shop and Line Replaceable Unit capabilities, alongside ongoing OEM partnership development.
- Air Taxi Egypt, launched in late 2025 in collaboration with the Egyptian Air Force, continued to expand its route network during Q1 2026.
- The Group signed a Memorandum of Understanding with the General Civil Aviation Authority (GCAA) on the Al Jeer program – the first Group-wide aircraft maintenance training pathway of its kind in the UAE.
- Preparations for eVTOL electric air taxi operations in Abu Dhabi continued through the Group’s partnership with Archer Aviation.

About Abu Dhabi Aviation:

Abu Dhabi Aviation PJSC (“Abu Dhabi Aviation” or “ADA”) is an integrated aviation services group publicly listed on the Abu Dhabi Securities Exchange (ADX). Founded in 1976, the Group provides a broad range of aviation solutions, including aircraft operations and maintenance, repair and overhaul (MRO), serving civilian and military customers across the region and internationally. Abu Dhabi Aviation operates an integrated platform spanning rotary- and fixed-wing aviation. The Group focused on delivering safe, reliable and efficient aviation services supported by disciplined capital allocation and long-term value creation.

For more information contact:

Abu Dhabi Aviation Investor Relations

Karim Seoudy

Group Director of Investor Relations

Email: k.seoudy@ada.ae

Nawal Humadi

Head of Investor Relations

Email: n.humadi@ada.ae

1. Total Group revenue reflects intercompany eliminations.
2. Adjusted net profit excludes fair value gains and losses for the Group’s financial asset portfolio.
3. Excludes leases.
4. As of the date of this release, the Group has experienced a recovery in the value of its investment portfolio following improvement in equity market conditions subsequent to 31 March 2026.
5. Calculated based on the closing share price as of 31 December 2025.