Abu Dhabi Aviation grows first-half revenue 28% to AED 4.66 billion, led by its MRO platform

- Group revenue rose 28.2% year-on-year to AED 4.66 billion, driven by the Maintenance, Repair and Overhaul (MRO) platform, which grew 31% and now represents close to 90% of Group revenue
- Net profit of AED 420.6 million, up 6.6% year-on-year, with a net profit margin of 9.0%
- General Aviation revenue grew 7.6%, supported by record cargo volumes at Maximus Air
- The Group closed the half in a net cash position of AED 900 million, with leverage of 1.06x Debt/EBITDA
- Subsequent to the reporting period, the Board approved the divestment of non-core investment holdings, concentrating capital allocation on the Group's core business

Abu Dhabi, United Arab Emirates – 5 August 2026: Abu Dhabi Aviation (ADX: ADAVIATION, "ADA" or the "Group"), an integrated aviation services group, today reported results for the first half of 2026, delivering revenue of AED 4.66 billion, up 28.2% year-on-year. Growth was led by the Group's MRO platform, with strong demand for fleet-support and defense-related services driving higher activity across GAL and AMMROC. The result was achieved against a regional operating environment that stayed unsettled through much of the period, which weighed on parts of the Group's civil and rotary-wing activity. A diversified platform allowed stronger areas, particularly defense MRO and air cargo, to more than offset that softness, while the Group maintained a conservative balance sheet and a net cash position throughout.

Key Financial Highlights

Revenue [(1)]	**AED 4,661.7mn**	*+28.2% YoY*
Gross Profit	**AED 725.9mn**	*+11.4% YoY*
EBITDA	**AED 488.3mn**	*+7.8% YoY*
Net Profit	**AED 420.6mn**	*+6.6% YoY*

Debt / LTM EBITDA [2]	**1.06x**	*Conservative leverage profile*
Total Equity	**AED 8,880mn**	*As at 30 June 2026*

Mahmood Alhay Alhameli, Group Chief Executive Officer, said: "Abu Dhabi Aviation delivered a strong first half, with substantial revenue growth led by continued demand for our maintenance and defense-related services. This performance came against a period of regional volatility and shifting global conditions, and it reflects the strength and resilience of the platform we have built across the Group.

The diversity of our businesses allowed us to grow through this environment, with our defense-related operations more than offsetting softer areas of the business. We enter the second half a more focused Group, having taken the decision to concentrate our capital fully behind our core businesses that drive our growth and returns to shareholders.

Abu Dhabi Aviation will continue to strengthen its position across the region and beyond, delivering sustained value for our shareholders while investing in the long-term future of the Group."

Financial Performance

Revenue: Total revenue for 1H 2026 reached AED 4,661.7mn, compared to AED 3,635.9mn in 1H 2025, reflecting year-on-year growth of 28.2%. The MRO segment was the primary driver, growing 30.6% and accounting for 89.6% of Group revenue, led by sustained demand for fleet support services at GAL and a substantial increase in activity at AMMROC as contracted programs moved into full execution. The General Aviation segment grew 7.6% to AED 509.9mn, supported by stronger cargo operations at Maximus Air.

Profitability: EBITDA for the period was AED 488.4mn (margin: 10.5%), compared to AED 453.2mn in 1H 2025. Net Profit was AED 420.6mn, representing a net profit margin of 9.0%. Reported results included a non-recurring settlement recognized by AMMROC relating to a legacy contract, contributing AED 364mn to revenue, AED 112mn to EBITDA and AED 102mn to net profit; excluding this item, underlying profitability was below the prior-year period, reflecting the shift in revenue mix toward contracted MRO work, a lower contribution from equity-accounted investees and higher depreciation following recent fleet and facility investment. Profit attributable to owners was AED 318mn, with earnings per share unchanged at AED 0.290.

Balance Sheet and Liquidity: The Group maintained a strong financial position with cash and cash equivalents of AED 2,046mn and total borrowings of AED 1,146mn as at 30 June 2026, representing a net cash position of AED 900mn. The debt-to-LTM EBITDA ratio stood at a conservative 1.06x. Total equity was AED 8,880mn.

Subsequent to the period end, the Board of Directors approved the divestment of a substantial portion of the Group's non-core real estate and equity investment holdings, classified as held for sale at 30 June 2026 with a combined carrying value of AED 674mn. The divestment reflects the Group's strategy of concentrating capital on its core aviation and MRO platform while supporting continued returns to shareholders.

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 5.71%[(3)].

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.

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1. Total Group revenue reflects intercompany eliminations.
2. Excludes leases.
3. Calculated based on the closing share price as of 31 December 2025.