Abu Dhabi Aviation delivers nine-month revenue of AED 6.8 billion, up 22.9%, as defense-linked MRO drives growth

- Group revenue rose 22.9% year-on-year to AED 6.8 billion, driven by the Maintenance, Repair and Overhaul (MRO) platform, which grew 24.3% and represents 88.3% of Group revenue
- Net profit of AED 525 million, with a net profit margin of 7.7%
- General Aviation revenue grew 9.6%, supported by significantly higher cargo activity at Maximus Air
- The Group closed the period in a net cash position of AED 769 million, with leverage of 0.9x Debt/LTM EBITDA
- The Group progressed the Board-approved divestment of non-core investment holdings, concentrating capital allocation on the Group's core business

Abu Dhabi, United Arab Emirates – 11 November 2026: Abu Dhabi Aviation (ADX: ADAVIATION, "ADA" or the "Group"), an integrated aviation services group, today reported results for the nine months ended 30 September 2026, delivering revenue of AED 6.8 billion, up 22.9% year-on-year. Growth was led by the Group's MRO platform, with demand for fleet-support and defense-related services driving higher activity across GAL and AMMROC. The regional operating environment continued to weigh on third-party maintenance at Etihad Engineering and parts of the General Aviation activity, while the Group maintained a strong balance sheet and a net cash position throughout the period.

Key Financial Highlights

Revenue [1]	**AED 6,817mn**	*+22.9% YoY*
Gross Profit	**AED 915mn**	*Margin: 13.4%*
EBITDA	**AED 620mn**	*Margin: 9.1%*
Net Profit	**AED 525mn**	*Margin: 7.7%*
Debt / LTM EBITDA [2]	**0.9x**	*Conservative leverage profile*
Total Equity	**AED 8,984mn**	*As at 30 September 2026*

Mahmood Alhay Alhameli, Group Chief Executive Officer, said: "Abu Dhabi Aviation continued to grow over the first nine months of the year, with revenue up 22.9%, led by sustained demand for our maintenance and defense-related services. The contracted nature of this work provided a stable base at a time when the regional operating environment weighed on our more discretionary activities, from third-party maintenance to our General Aviation Services businesses.

While this environment had an impact on our margins, it has also sharpened our priorities. For the remainder of the year, we are focused on enhancing margins, strengthening cash generation and bringing the capacity we have built into full utilization, while continuing to concentrate our capital behind the core businesses that drive our growth and returns to shareholders.

With a net cash position and a robust balance sheet, Abu Dhabi Aviation is well positioned to manage the current environment while continuing to invest in its long-term growth."

Financial Performance

Revenue: Total revenue for 9M 2026 reached AED 6,817mn, compared to AED 5,547mn in 9M 2025, reflecting year-on-year growth of 22.9%. The MRO segment was the primary driver, growing 24.3% and accounting for 88.3% of Group revenue, with GAL and AMMROC together accounting for the bulk of the segment's growth, partially offset by lower third-party activity at Etihad Engineering. The General Aviation segment grew 9.6% to AED 838mn, supported by stronger cargo operations at Maximus Air. The segment delivered a net profit margin of 13.4%, well above the Group average, as this growth offset softer activity across the rest of the segment. Third-quarter revenue increased 12.7% year-on-year to AED 2,155mn.

Profitability: The Group delivered EBITDA of AED 620mn (margin: 9.1%) and Net Profit of AED 525mn, representing a net profit margin of 7.7%. Margins reflected the Group's evolving revenue mix, with contracted MRO work representing a growing share of activity, alongside the effect of the regional operating environment on third-party maintenance and General Aviation activities. Profit attributable to owners was AED 375mn, with earnings per share of AED 0.342.

Balance Sheet and Liquidity: The Group maintained a strong financial position with cash and cash equivalents of AED 1,762mn and total borrowings of AED 993mn as at 30 September 2026. The debt-to-LTM EBITDA ratio stood at a conservative 0.9x. Working capital absorption of AED 1,715mn reflected the expansion of contracted activity and the associated billing and certification cycle, and converting receivables into cash remains a management priority. Total equity was AED 8,984mn.

During the period, the Group progressed the Board-approved divestment of a substantial portion of its non-core real estate and equity investment holdings, with assets held for sale reduced to AED 515mn from AED 674mn at 30 June 2026. 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 5.75%[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 is 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.