

**Preliminary Unaudited Consolidated Results of  
Abu Dhabi Ship Building PJSC  
for the year ended 31 December 2024**

**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):**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>1-Total Assets</b>	<b>2,607,823</b>	<b>2,669,090</b>
<b>2- Shareholders Equity</b>	<b>330,182</b>	<b>274,058</b>
<b>3-Revenues</b>	<b>1,496,254</b>	<b>1,257,547</b>
<b>4- Net Operating Profit</b>	<b>72,192</b>	<b>48,714</b>
<b>5- Pre-tax Net Profit</b>	<b>85,461</b>	<b>40,379</b>
<b>6- Net Profit</b>	<b>77,323</b>	<b>40,379</b>
<b>7- Earnings per share (AED)</b>	<b>0.36</b>	<b>0.19</b>

## **8-Summary of the Company's Performance:**

Net profit before tax for the year ended December 2024 was 110% higher than the previous year at AED 85.5 million in accordance with new legislation the company will pay tax of AED 8.1 million for the year, resulting in net profits after tax of AED 77.3 million. This continued the trend of rising profits seen in the last four years.

Revenues in 2024 were AED 1.496 billion, an increase of 19% on the AED 1.258 billion in 2023, which 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 twelve milestones and launched the First of Class of these vessels. This also includes the progress contribution from the new 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 nine major milestones and all three of the corvettes are now in production.

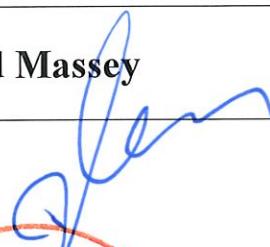
In addition to the Falaj3 and Angola contracts which will provide ADSB with a sustainable basis for future growth and profitability, the Company also successfully completed and delivered 2 tug boats for its largest commercial customer ADNOC in the second quarter of 2024, and continued on its Small Boat, MRO and Mission Systems business segments, of all which has a strong pipeline of new business and successfully delivered five new Sea Trooper vessels and the design and build of 24 Search and Rescue boats.

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

After payments made to major Falaj3 and Angola sub-contractors during the year, the net cash position as of 31 December 2024 remained strong at AED 528 million but is expected to decline in the first quarter of 2025 as payments to suppliers are made when due. The company maximized its positive cash position and earned from interest on fixed deposits of AED 5.8 million in 2024.

While the UAE Navy will always be the Company's main customer, and indeed ADSB was set up to be a strategic national asset for the UAE, ADSB is now demonstrating the results of its expansion strategy which is enabling the Company to pass the benefits back to the domestic customers through enhanced production and maintenance capacity and economies of scale.

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

<b>The name of the chairman of the company or the authorized signatory</b>	<b>David Massey</b> 
<b>Signature and Date</b>	
<b>Company's Seal</b>	