

Sanad Achieves Strong Results, Surpassing AED 4.92 Billion in Revenues for 2024, Marking a 40% Surge

- *Recorded a 40% Year-on-Year Revenue Growth Propels Sanad Beyond the US\$ 1 Billion Milestone, Cementing Its Status as a Global engine MRO Leader and the largest in the MENA region*
- *MRO Capabilities Reach New Heights with 161 Engine Inductions, a 29% Surge, and adoption of a new product raising its product portfolio to 5 engines*
- *AED 33 Billion Order Book Strengthened by Landmark Global Agreements, Adding AED 4 Billion in New Business in 2024*
- *20% Workforce Growth Fuels Sanad's Expansion, Accelerating Emiratization and Future-Ready Talent*

Abu Dhabi, 12 March 2025 – Sanad, the global aerospace engineering and leasing solutions leader wholly owned by Abu Dhabi's sovereign investor Mubadala Investment Company PJSC (Mubadala), has announced exceptional financial results for 2024, surpassing the US\$1 billion milestone for the first time in its history. The company reported AED 4.92 billion (US\$1.34 billion) in revenue, a 40% increase from AED 3.4 billion (US\$ 925 million) in 2023, underscoring its rapid expansion and strategic market positioning.

Sanad's exceptional performance was fueled by unprecedented global demand for engine MRO services, expansion into key global markets, and transformative strategic agreements with leading airlines and global Original Engine Manufacturers (OEM). Sanad's Leasing division witnessed significant achievements, executing five major transactions exceeding AED 1.8 billion (\$490 million) in combined value, positioning the division to develop its new long-term growth strategy. The company's AED 33 billion order book was bolstered by major partnerships with Air Mauritius, Deucalion Aviation, Asiana Airlines, and Lion Air, propelling its contracted business by an additional AED 4 billion in 2024. Additionally, Sanad's global expansion strategy was reinforced by establishing a dedicated sales presence in Singapore, further strengthening its footprint in the high-growth APAC region and enhancing its global sales network.

Amer Siddiqui, Group Chairman of Sanad, stated, "Sanad's record-breaking performance in 2024 is a testament to our resilient strategy, operational excellence, and long-term investment plans. This achievement reinforces our pivotal role in Abu Dhabi's vision of becoming a global aviation hub which solidifies Sanad's position as a leader in the global aviation market. Our continued growth underscores the strength of our business model and our unwavering commitment to delivering world-class solutions to our partners from our home base in Abu Dhabi."

Mansoor Janahi, Managing Director and Group CEO of Sanad, said, "2024 was a transformational year for Sanad. Surpassing US\$1.34 billion in revenue reflects the strong market demand for our services, our advanced engine MRO and leasing capabilities, and the dedication of our exceptional teams. With strategic expansions, new partnerships, and an unwavering focus on innovation and service-delivery, we are well-positioned to sustain this momentum and drive the future of the aerospace sector in Abu Dhabi."

Scaling MRO Capabilities to Meet Unprecedented Demand

Sanad further solidified its position as a leading independent engine MRO service provider, recording 161 engine inductions, a 29% increase from 2023. This surge was fueled by soaring demand for Trent 700, V2500, and LEAP engine maintenance. To accommodate this demand, Sanad invested over AED 100 million to expand its MRO infrastructure, ensuring state-of-the-art engine repair and maintenance capabilities.

As part of its continued growth, Sanad marked the first anniversary of its LEAP Engine MRO Center which was inaugurated in 2023, expanding its expertise to include both LEAP-1A and LEAP-1B capabilities. This milestone reinforces Sanad's commitment to capability development and service excellence in the global aviation industry.

To strengthen its market presence, Sanad has also established a dedicated sales presence in Singapore, complementing its existing sales teams in Europe and the Middle East. This expansion reinforces its global sales network and positions the company closer to key customers in the high-growth APAC region.

In 2024, Sanad's MRO division processed 54 V2500 engines, 40 Trent 700 engines, 28 GENx engines, and 21 LEAP engines, performing over 43,000-part inspections and 19,000 in-house repairs. Additionally, Sanad welcomed seven new customers in 2024, bringing its total customer base to over 40, including leading airlines and OEMs worldwide. This expansion of capacity and capabilities, combined with growing global air travel, positions Sanad as a preferred partner for airlines and OEMs worldwide.

Driving Financial Strength Through Strategic Asset Monetization

Sanad's Leasing division played a pivotal role in revenue growth executing a total of five strategic deals, with a combined capital value exceeding AED 1.8 billion. These deals underscored Sanad's ability to optimize its asset portfolio and enhance financial strength through strategic monetizations.

Among the division's standout achievements was the sale of 16 engines to Etihad Airways, valued at nearly AED 1.5 billion. Additionally, high-value CFM56 engine transactions with CFM Materials and component sales to AerSale, further bolstered Sanad's financial position, demonstrating its ability to extract maximum value from its leasing assets.

Sanad also completed the sale of a GE90 engine and key component transactions with AerCap, executed the sale of two CFM56-7B26 engines to CFM Materials. These strategic asset monetization efforts further enhanced Sanad's financial position and supported its long-term growth strategy.

Human Capital Investments: Strengthening the Future Workforce

Sanad's workforce saw a 20% expansion in 2024, with over 130 new hires joining the company. Emiratization remained a core focus, with UAE Nationals now comprising 32% of the workforce, a 19% increase from 2023.



The company accelerated talent development through apprenticeship programs and leadership initiatives, investing in over 3,109 training hours in upskilling programs. Strategic collaborations with global OEMs such as Rolls-Royce and leading academic institutions, including Embry-Riddle Aeronautical University and Khalifa University further underscore Sanad's commitment to developing the next generation of aerospace leaders. These programs span multiple levels, covering technical training, leadership development, and specialized upskilling initiatives to ensure a highly capable and future-ready workforce.

Commitment to Quality and Safety

Sanad continued to uphold the highest safety and quality standards, securing a new certification from the European Aviation Safety Agency (EASA) and implementing an advanced Safety Management System (SMS). The company's compliance with 23+ global aviation authorities, including EASA, FAA, and the Chinese aviation authority, reaffirms its commitment to regulatory excellence and global operational reliability.

Looking Ahead: Innovation and Expansion

Sanad is strategically poised for further global expansion, with plans to increase engine MRO capacity within the UAE while targeting global growth in emerging markets in Africa, India, and Southeast Asia. The company is strengthening its human capital development, forging strategic industry collaborations, and continues to invest in cutting-edge MRO solutions, automation, and AI-driven initiatives to drive efficiency and innovation.

Strengthening its global partnerships remains a priority as Sanad reinforces its leadership role in the aviation industry.

Looking ahead, Sanad remains focused on delivering long-term stakeholder value, driving industry innovation, and further establishing Abu Dhabi as a global aviation hub.

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About Sanad

Sanad Group (Sanad) is a global aerospace engineering and leasing solutions leader headquartered in Abu Dhabi and wholly owned by Mubadala Investment Company PJSC. With over 37 years of operational experience, Sanad provides leaders in commercial aviation with world-class maintenance, repair, and overhaul (MRO) services and financing solutions.

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