

# Alpha Dhabi advances growth momentum into Q1 2025 with revenue climbing to AED 17.4 billion and adjusted EBITDA to AED 4.4 billion

**Mohamed Thani Murshed Ghannam Al Rumaithi:** “Alpha Dhabi began 2025 on a strong footing, building on a year of transformation and guided by a clear strategy for delivering future growth.”

**Eng. Hamad Al Ameri:** “Our Q1 2025 results demonstrate the power of Alpha Dhabi’s investment strategy. By focusing on opportunities created by growing economies and populations, technological disruption and sustainable business models, we have built a balanced portfolio of exceptional assets.”

- Alpha Dhabi’s continued momentum in strategy execution across key verticals has driven adjusted EBITDA to **AED 4.4 billion**, a **33% increase** compared to the same period last year.
- Group Revenue stood at **AED 17.4 billion**, **+23% YoY** reflecting the depth of Alpha Dhabi’s diverse portfolio alongside its consistent track record of growth.
- Key contributions to revenue include real estate (**AED 6.4 billion**), industrial (**AED 6.2 billion**), construction (**AED 2.7 billion**), and services and others (**AED 2.1 billion**).
- Key investments and strategic partnerships continue to drive growth.

**Abu Dhabi, UAE; 5<sup>th</sup> May 2025:** Alpha Dhabi Holding PJSC (“Alpha Dhabi” or “the Group”), one of the fastest-growing investment holding companies in the MENA region, listed on the Abu Dhabi Securities Exchange (ADX: AlphaDhabi), has reported a strong set of financial results for the period ending 31 March 2025, with Adjusted EBITDA <sup>1</sup> climbing to AED 4.4 billion, up 33% year-on-year (YoY).

Alpha Dhabi’s continued momentum in strategy execution across key verticals has been a key driver of the strong performance. Group Revenue stood at AED 17.4 billion, a 23% increase year-on-year, reflecting the depth of Alpha Dhabi’s diverse portfolio alongside its consistent track record of growth.

Net profit stood at **AED 2.1 billion**, down from **the same period last year**, reflecting changes in fair market value of some of the group’s public listed investments. The Group’s financial position remains strong, with total assets of **AED 185.2 billion** as well as having equity of **AED 93.5 billion**. Alpha Dhabi is strategically poised to forge further ahead with its growth ambitions, which will include further possibilities for acquisitions and geographical diversification.

The increasing diversity and depth of Alpha Dhabi's portfolio has been a significant driver of its revenue growth and contribution to the increase in net profit from operations. The company’s portfolios in real estate (**AED 6.4 billion**), industrial (**AED 6.2 billion**), construction (**AED 2.7 billion**), and services and others (**AED 2.1 billion**) contributed significantly to total revenue.

**His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of Alpha Dhabi Holding, said:** “Alpha Dhabi began 2025 on a strong footing, building on a year of transformation and guided by a clear

1. Adjusted EBITDA excludes IFRS adjustments for items including the deconsolidation of a subsidiary or derecognition of an associate. It also excludes fair value gains and losses for investments.

strategy for future growth. Collectively, we have advanced the business both horizontally and vertically, strategically capturing opportunities with the potential to deliver deep, meaningful growth. Our financial performance for the quarter reflects the pace of this growth, with our success being underpinned by the evolution of a portfolio which spans diverse geographies and future-focused sectors.”

**Eng. Hamad Al Ameri, Managing Director and Group CEO of Alpha Dhabi Holding PJSC of Alpha Dhabi Holding, said:** “Our Q1 2025 results, including revenue growing **23% year-on-year to AED 17.4 billion**, and adjusted EBITDA **up 33% to AED 4.4 billion**, demonstrate the power of Alpha Dhabi’s investment strategy. By focusing on opportunities created by growing economies and populations, technological disruption and sustainable business models, we have built a balanced portfolio of exceptional assets. We remain focused on investments that diversify revenues, create value across the economy, and position Alpha Dhabi for long-term growth.”

Alpha Dhabi’s diverse portfolio remains a significant driver of its continued growth, with all segments delivering notable performance and contributing to its robust performance. In Q1 2025, Alpha Dhabi became a majority shareholder of National Corporation for Tourism and Hotels, underscoring Alpha Dhabi Holding’s commitment to creating value in high-potential sectors, such as luxury tourism. In other areas, Alpha Dhabi and Mubadala’s Credit Joint Venture reached AED 3.7 billion Portfolio Milestone.

### **Q1 2025 Key Highlights**

#### **Aldar: A masterclass in master development**

Aldar Properties PJSC (“Aldar”) has successfully priced its inaugural AED 3.67 billion (USD 1 billion) hybrid capital issuance, attracting robust demand from a wide range of regional and international investors. Aldar Investment Properties (AIP), a subsidiary of Aldar Properties PJSC, and owner-manager of an AED 28 billion (USD 7.6 billion) portfolio of income-generating properties, has successfully raised AED 1.84 billion (USD 500) million through a 10-year green sukuk.

#### **Alpha Dhabi Construction Holding: Built on solid foundations**

Trojan General Contracting LLC, a leading member of Trojan Construction Group under Alpha Dhabi Holding, proudly contributed to achieving a 3 Pearl Estidama PBRS rating for Zayed International Airport. This achievement reflects Trojan’s commitment to sustainable construction and supports the UAE’s goals for innovation and environmental stewardship.

Royal Advance Electromechanical, a member of Trojan Construction Group has achieved a remarkable milestone, securing two prestigious awards at the Construction Business News Middle East MEP Awards 2025. The company was recognized with the Plumbing Project of the Year award, alongside the esteemed CEO of the Year title for Engr. Wael Mansour.

### **NMDC Energy: A safe pair of hands**

NMDC Energy PJSC (ADX: NMDCENR), a provider of engineering, procurement and construction services for offshore and onshore energy clients, and a majority-owned subsidiary of NMDC Group PJSC (ADX: NMDC), has inaugurated an advanced fabrication yard in Ras Al Khair, Saudi Arabia, representing the next phase of its strategic regional and global growth for the company. Equipped with the latest features in automation and digitalization, it also incorporates the latest fabrication processes and boasts a production capacity of 40,000 tonnes per year. Earlier this year, NMDC Energy was awarded a prestigious EPC contract by Taiwan Power Company (Taipower) for pipeline installation, shore approach works and dredging for the Tung-Hsiao Power Plant 2nd Stage Renewal Project.

### **Enersol: Tapping a well of possibilities**

Enersol. The joint venture between ADNOC Drilling and Alpha Dhabi and energy solutions technology investment platform announced that it has closed its acquisition of a 95% stake in Deep Well Services (DWS). This marks another milestone in Enersol's mission to transform energy services through advanced technology, AI, and proprietary innovation. Since 2024, Enersol has deployed over ~ AED 2.9 billion of its AED 5.5 billion technology investment mandate, acquiring Gordon Technologies, EV, NTS AMEGA and now DWS. In 2025, Enersol is scaling fast and is set to invest further, expanding its portfolio with even more high-impact energy technology companies.

### **ADMO Lifestyle Holding**

ADMO Lifestyle Holding (ADMO) announced further investment in renowned global luxury dining and hospitality brand, Nammos. This strategic move allows ADMO to drive the expansion of the Nammos brand and venues worldwide including its restaurants, hotels and resorts, reinforcing ADMO's commitment to expanding its international portfolio in the premium hospitality sector.

### **National Corporation for Tourism and Hotels (NCTH)**

NCTH has acquired a strategic controlling 73.73% interest in the National Corporation for Tourism and Hotels (NCTH), after selling assets from Alpha Dhabi Hospitality Holding LLC (ADHH) and Murban Energy Limited to NCTH in exchange for shares. The transaction strengthens NCTH's position and Alpha Dhabi Holding's investment in the domestic and international luxury hospitality sector and involves the transfer of four key hotel assets. These include two iconic luxury properties in Abu Dhabi – The St. Regis Saadiyat Island Resort and Al Wathba, a Luxury Collection Desert Resort & Spa – as well as the ultra-luxury Cheval Blanc Randheli in the Maldives and the recently opened Cheval Blanc Seychelles.

### **Alpha Dhabi & Mubadala: A winning partnership**

Alpha Dhabi and Mubadala announced that their joint venture, which was launched in 2023, has reached a significant milestone, building an approximate AED 3.7 billion portfolio in global credit opportunities. This

achievement marks a key step toward the partnership's goal of deploying up to AED 9.2 billion by 2028, underscoring its strong momentum and progress.

### Onwards into 2025

Alpha Dhabi Holding's positive start to 2025 means that the company has hit the ground running. The holding company will continue to set its sights on growth, advancing action both horizontally and vertically to sustain the momentum of 2024. By continuing to work hard, it will continue to explore and capture growth opportunities in diverse, high-growth, future-centric industries.

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### About Alpha Dhabi Holding

Alpha Dhabi Holding (ADH), a UAE listed group, was established in 2013 and is one of the fastest growing Abu Dhabi based investment holding companies, with more than 250 businesses spread across healthcare, renewable energy, petrochemicals and other industries such as real estate, construction and hospitality and geographies with ADH's portfolio companies' divers in more than 45 countries. With over 95,000 employees, ADH is a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

For more information, please visit [www.alphadhabi.com](http://www.alphadhabi.com). You can also follow "Alpha Dhabi Holding" on [X](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).

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