

# MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended 30 June 2025

## **His Excellency Mohamed Thani Murshed Ghannam Al Rumaithi, Chairman of Alpha Dhabi Holding**

“We remained focused on building scale, creating synergies, and enabling innovation in the first half of 2025 to offer investors access to a diverse range of premium assets that matter to Abu Dhabi’s economy. Innovation and sustainable growth remain the cornerstones of our true foundation as we invest with purpose and help build a resilient, future-ready economy for the UAE’s sustained growth and long-term prosperity.”



## Eng. Hamad Al Ameri, CEO of Alpha Dhabi Holding

“We have delivered another strong half-year, adding strategic investments in sectors we believe will support in shaping the future. Our fundamentals remain sound, our partnerships are growing, and the results speak for themselves, with a 34% rise in adjusted EBITDA, reaching AED 8.7Bn. We are well-positioned to keep building on this momentum, with growth remaining our top priority – in revenue, acquisitions, and profitability, as well as in capabilities, innovation, and impact – as we push the boundaries of what is possible throughout the rest of 2025 and beyond .”



# H1-2025 FINANCIAL HIGHLIGHTS

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## Financial Highlights - Key Data as of 30 June 2025

Alpha Dhabi Holding PJSC (“ADH”) reports a Group Revenue of **AED 35.9 Bn** and Net Profit of **AED 6.6 Bn** for the first six months of 2025, showing continued momentum in the execution of its strategy across key verticals and commitment to generate higher shareholder value.

Market Cap: AED 124.4 Bn (As at 31.07.2025)

H1-2025		
<b>Revenue</b> <b>AED 35.9 Bn</b> 23% Increase (YOY) (H1-2024 AED 29.3 Bn)	<b>Adj EBITDA<sup>1</sup></b> <b>AED 8.7 Bn</b> 34% Increase (YOY) (H1-2024 AED 6.5 Bn)	<b>Adj EBITDA Margin</b>  <b>24.0%</b>
<b>Net Profit</b> <b>AED 6.6 Bn</b> 1% Decrease (YOY) (H1-2024 AED 6.7 Bn)	<b>Net Profit Margin</b>  <b>18%</b>	<b>Earning per Share</b> <b>AED 0.33</b>  23% Decrease (YOY)
<b>Total Equity</b> <b>AED 98.1 Bn</b> 6% Increase (YOY) (FY-2024 AED 92.3Bn)	<b>Total Assets</b> <b>AED 198.4 Bn</b> 12% Increase (YOY) (FY-2024 AED 177.5Bn)	<b>Total Liabilities</b> <b>AED 100.3 Bn</b> 18% Increase (YOY) (FY-2024 AED 85.2Bn)
<b>Return on Owners' Equity<sup>2</sup></b>  <b>15.6%</b>	<b>Cash Balance</b> <b>AED 33.7 Bn</b>	<b>Net Debt</b> <b>AED 5.3 Bn</b>

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.

2. Based on last 12 months Profit to Owners

# HI-2025 FINANCIAL ANALYSIS

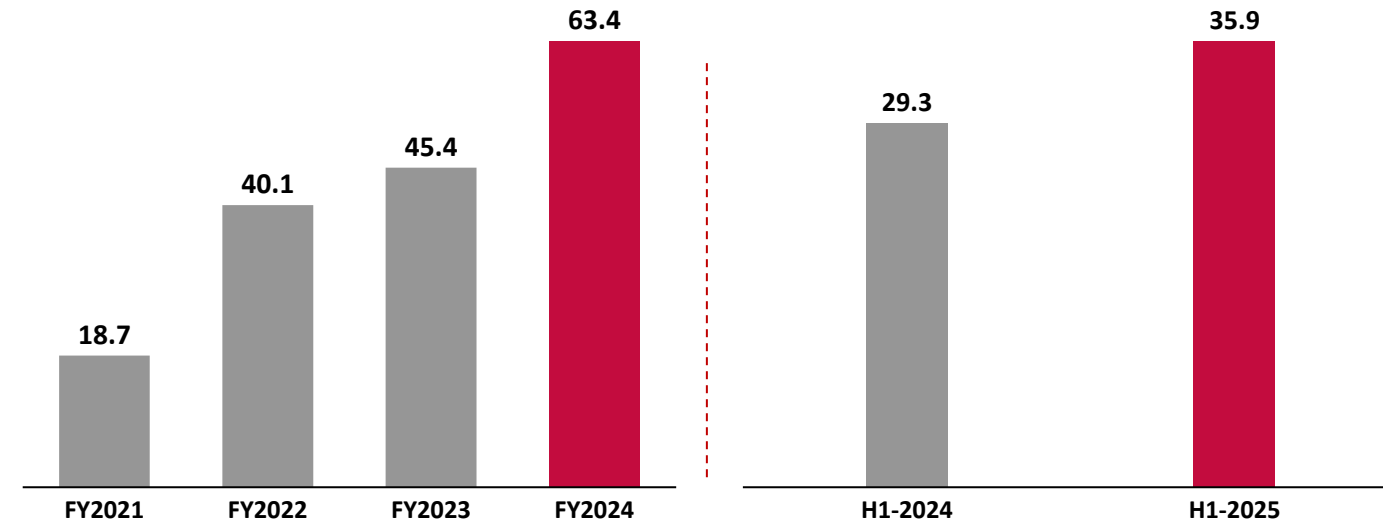
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## Profit & Loss Analysis for the period ending 30 June 2025

ADH is pleased to present its report on the performance of the Group for the period ended 30 June 2025. This report should be read in conjunction with the consolidated audited financial statements for the same period.

<i>Income Statement Summary (AED'Bn)</i>	H1 2025	H1 2024	YOY %
<b>Revenue</b>	<b>35.9</b>	<b>29.3</b>	<b>23%</b>
Gross profit	8.5	6.4	33%
Gross Profit Margin	24%	22%	9%
EBITDA	9.4	8.5	11%
EBITDA Margin	26%	29%	-10%
<b>Adj EBITDA</b>	<b>8.7</b>	<b>6.5</b>	<b>34%</b>
Adj EBITDA Margin	24%	22%	9%
<b>Net profit</b>	<b>6.6</b>	<b>6.7</b>	<b>-1%</b>

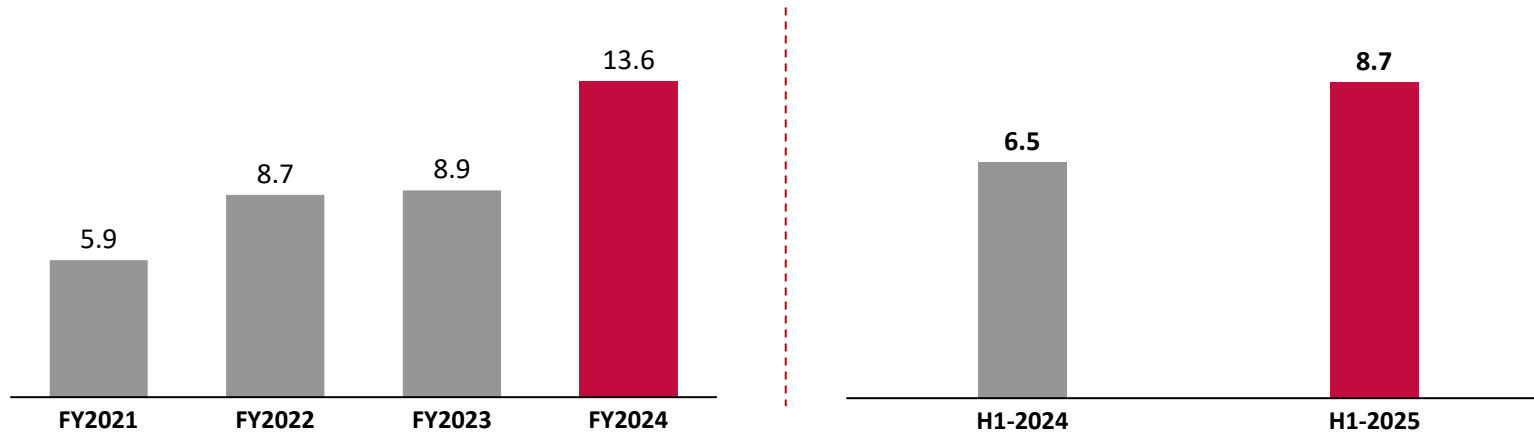
### Revenue (AED Bn)



- Increased revenue across the business and accounting segments, key contributions include Industrial of AED 13.4Bn, Real Estate of AED 12.8Bn, Construction of AED 6.0Bn and Services & Others of AED 4.4Bn.
- Growth also reflects the contribution of strategic acquisitions & investments made by the group along with year-on-year expansion in operations.

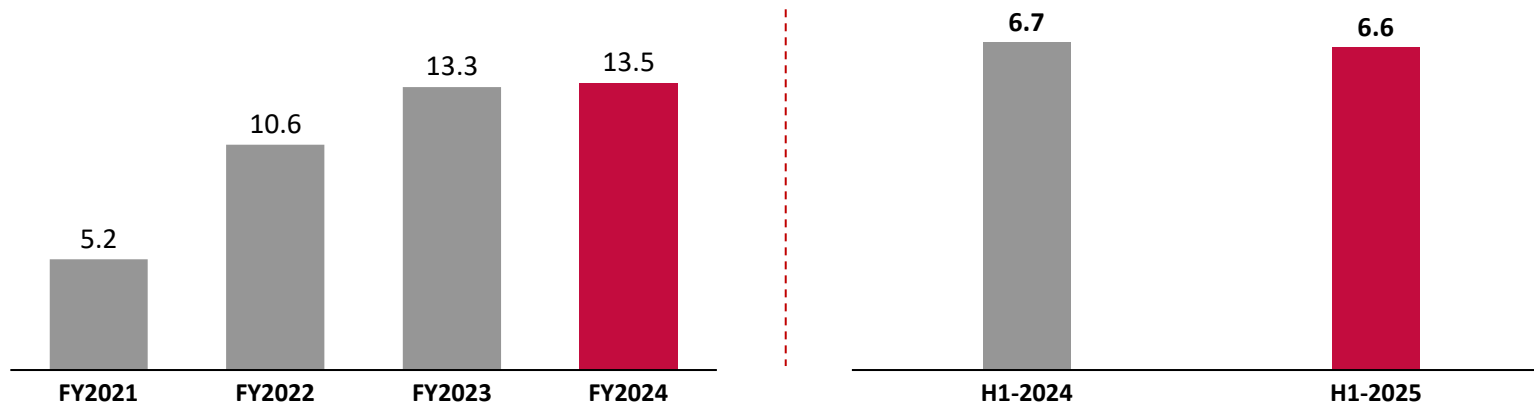
## Profit & Loss Analysis for the period ending 30 June 2025

### Adj EBITDA (AED Bn)



Adj EBITDA for H1-2025 was AED 8.7Bn against AED 6.5Bn in H1-2024. (A full reconciliation of the year-on-year movement is provided on slide 9).

### Net profit (AED Bn)



Net Profit for H1-2025 was AED 6.6Bn against AED 6.7Bn during the comparable period in 2024. The profit is in line with prior year despite the non-recurring items being AED 1.4Bn from H1-2024.

# Movement in EBITDA Year on Year

(AED Bn)



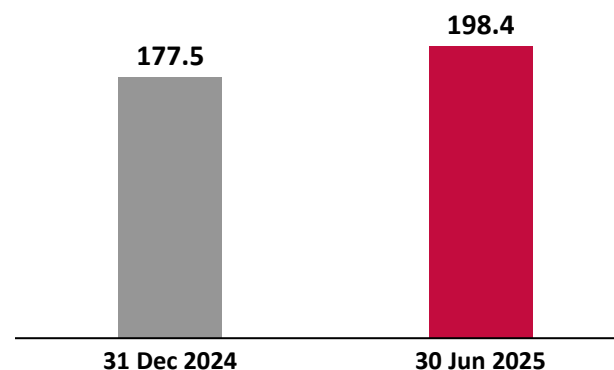
\* FVTPL – Fair Value through Profit & Loss

Shows Negative movement  
Shows Positive movement

## Balance Sheet Analysis for the year ending 30 June 2025

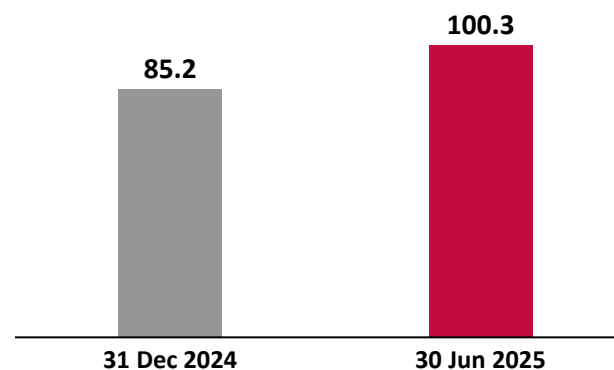
<i>Balance Sheet Summary (AED'Bn)</i>	30-Jun-2025	31-Dec-2024	YOY %
Current assets	119.2	105.8	13%
Non current Assets	79.1	71.7	10%
<b>Total assets</b>	<b>198.4</b>	<b>177.5</b>	<b>12%</b>
Current liabilities	59.8	54.7	9%
Non current Liabilities	40.5	30.5	33%
<b>Total liabilities</b>	<b>100.3</b>	<b>85.2</b>	<b>18%</b>
Owners' equity	56.1	52.3	7%
Hybrid equity instruments	1.8	1.8	0%
Non-controlling interests	40.2	38.2	5%
<b>Total Equity</b>	<b>98.1</b>	<b>92.3</b>	<b>6%</b>

### Total Assets (AED Bn)



Total Assets were AED 198.4Bn for H1-2025 against AED 177.5Bn on 31 December 2024, with the increase of 12%, driven-by the continued growth of the portfolio companies and also partly due to the reverse acquisition of NCTH and acquisition of Masdar Green in Q1-2025, followed by other acquisitions in Q2-2025.

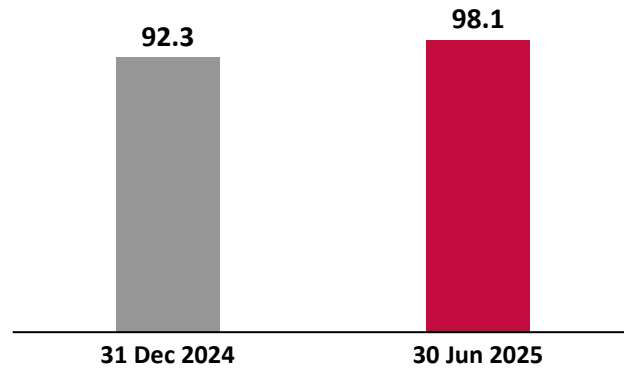
### Total Liabilities (AED Bn)



Total Liabilities were AED 100.3Bn for H1-2025 against AED 85.2Bn on 31 December 2024, with the increase of 18%, mainly due to the continued growth of portfolio companies and to issuance of Sukuk and Hybrid-bonds.

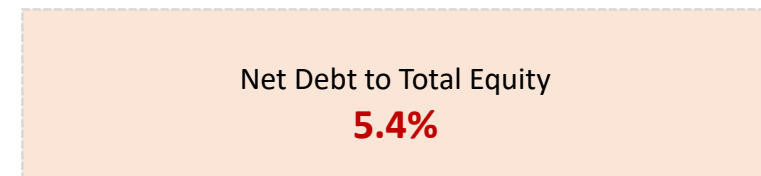
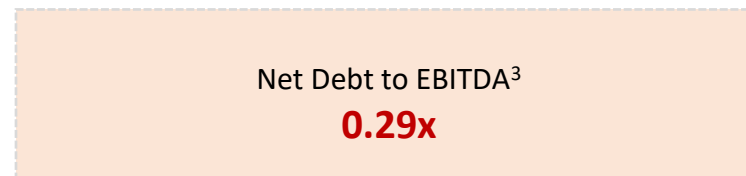
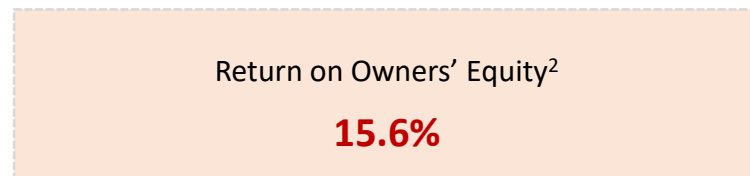
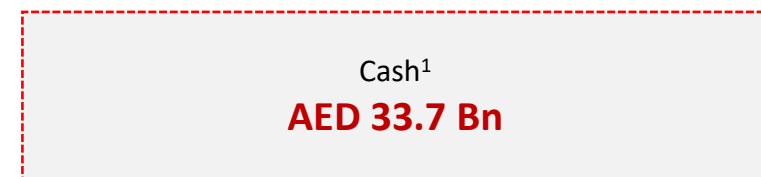
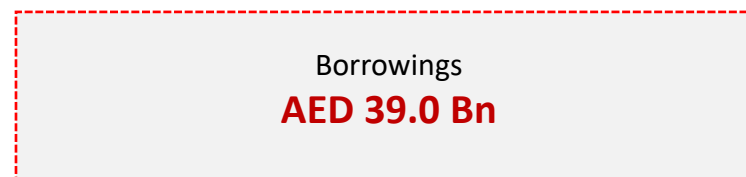
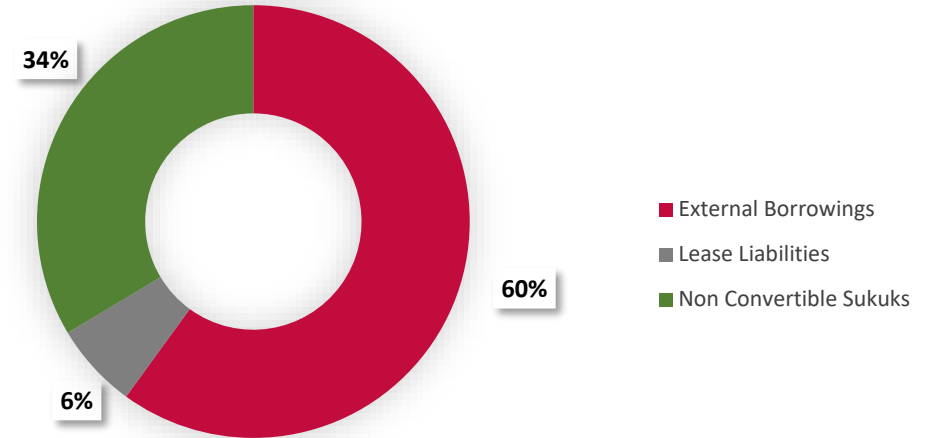
## Balance Sheet Analysis for the year ending 30 June 2025

### Total Equity (AED Bn)



Equity reported for H1-2025 was AED 98.1Bn comprised of owner’s equity at AED 56.1Bn, hybrid equity instruments at AED 1.8Bn and non-controlling interests at AED 40.2Bn, the main change is profit generated and after dividends to NCI.

### Borrowings Breakdown



1 Includes restricted cash of AED 6.2Bn  
2 Based on last 12 months Net Profit.  
3 Based on last 12 months EBITDA.

# SEGMENT PERFORMANCE ANALYSIS

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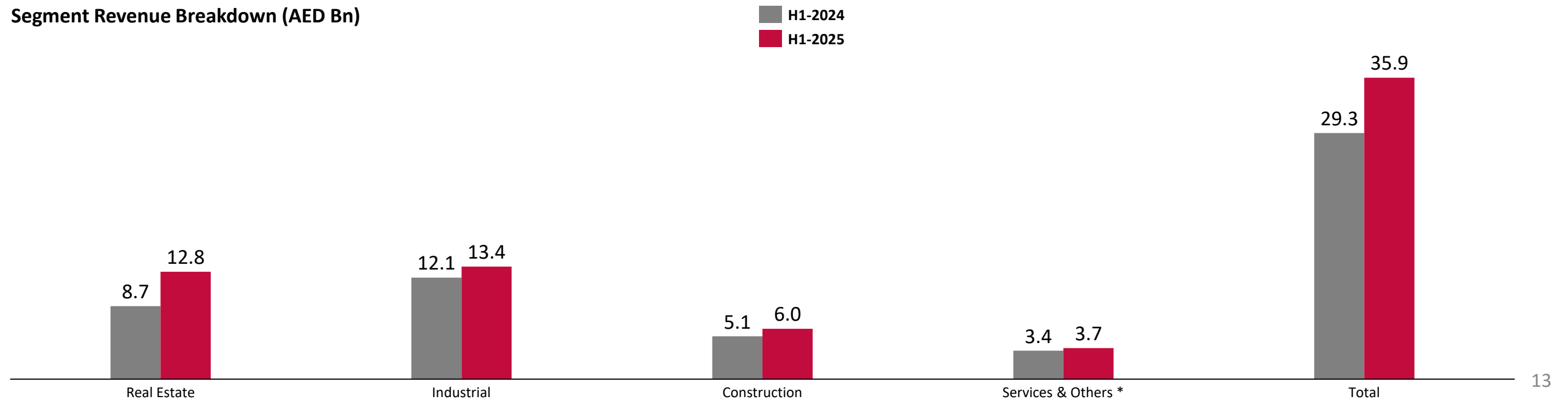
## Segment Performance

The 8 operating segments of the group are organized into 4 business segments

Segments (AED Bn)	Real Estate	Industrial	Construction	Services, Investments & Others *	Total
Revenue	12.8	13.4	6.0	3.7	35.9
Proportion to total	36%	37%	17%	10%	100%
<b>Net Profit</b>	<b>3.3</b>	<b>1.6</b>	<b>0.4</b>	<b>1.3</b>	<b>6.6</b>
<b>Proportion to total</b>	<b>50%</b>	<b>24%</b>	<b>6%</b>	<b>20%</b>	<b>100%</b>
Total Assets	93.5	44.9	12.6	47.4	198.4
Proportion to total	47%	23%	6%	24%	100%

\* Services, Investments & Others includes other small segments such as Energy, Hospitality, Climate Capital & Healthcare.

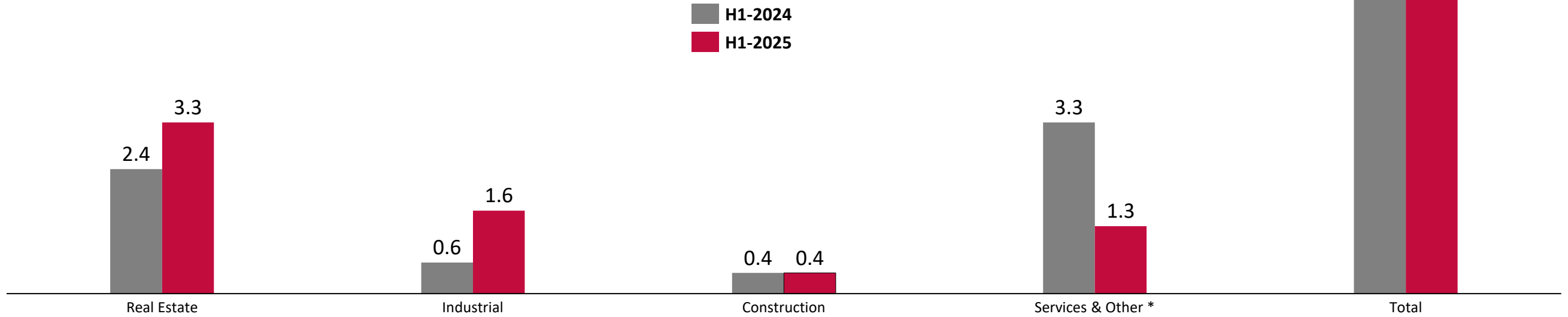
### Segment Revenue Breakdown (AED Bn)



## Segment Performance

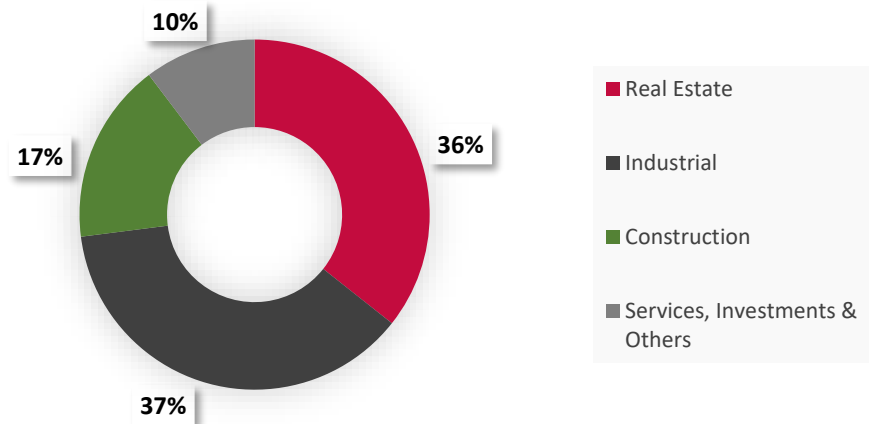
The 8 operating segments of the group are organized into 4 material business segments

### Segment Profit Breakdown (AED Bn)

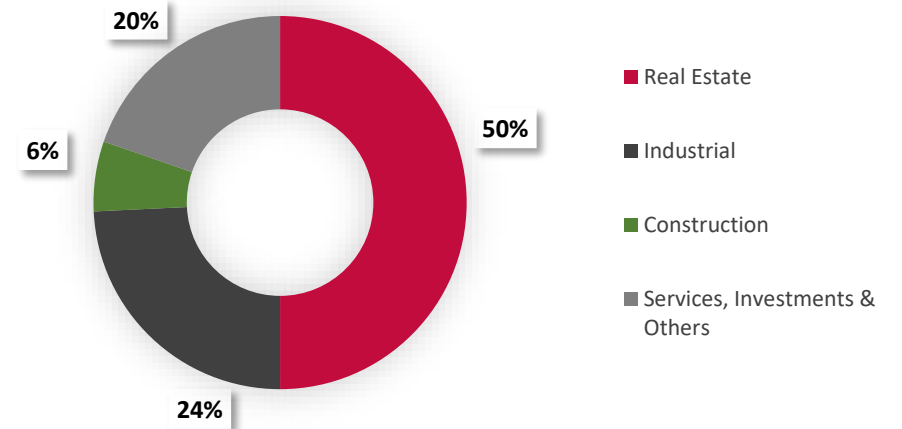


\* Services, Investments & Others includes other small segments such as Energy, Hospitality, Healthcare and Climate Capital

### 1. Revenue



### 2. Profit



## ADH Portfolio's Largest Listed Companies Financial Position H1-2025



**Revenue**

**AED 13.4Bn**

10% Increase (YOY)

**Revenue**

**AED 15.5Bn**

42% Increase (YOY)

**Revenue**

**AED 13.6Bn**

9% Increase (YOY)

**Revenue**

**AED 5.3Bn**

15% Increase (YOY)

**EBITDA**

**AED 2.5Bn**

25% Increase (YOY)

**EBITDA**

**AED 5.3Bn**

38% Increase (YOY)

**EBITDA**

**AED 2.3Bn**

8% Increase (YOY)

**EBITDA**

**AED 0.6Bn**

20% Increase (YOY)

**Net Profit**

**AED 1.8Bn**

20% Increase (YOY)

**Net Profit**

**AED 4.1Bn**

24% Increase (YOY)

**Net Profit<sup>1</sup>**

**AED 1.03Bn**

2% Increase (YOY)

**Net Profit**

**AED 0.4Bn**

0% Increase (YOY)

NMDC Energy is the largest EPC contractor in the Middle East.

Largest Real Estate Developer in Abu Dhabi.

MENA regions' largest Healthcare group.

The #1 Construction group in UAE.

1. Pure Health is an associate and only ADH's share of Net Profit which is equal to AED 241Mn for H1 2025.

# COMPANY OVERVIEW

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## ABOUT ALPHA DHABI HOLDING PJSC

ADH, the UAE listed holding company, 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, oil & gas and other industries as well as real estate, construction and hospitality. 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.



8

Verticals



250+

Subsidiaries



7

Listed Key Subsidiaries  
&  
Associates



95K+

Employees



45+<sup>1</sup>

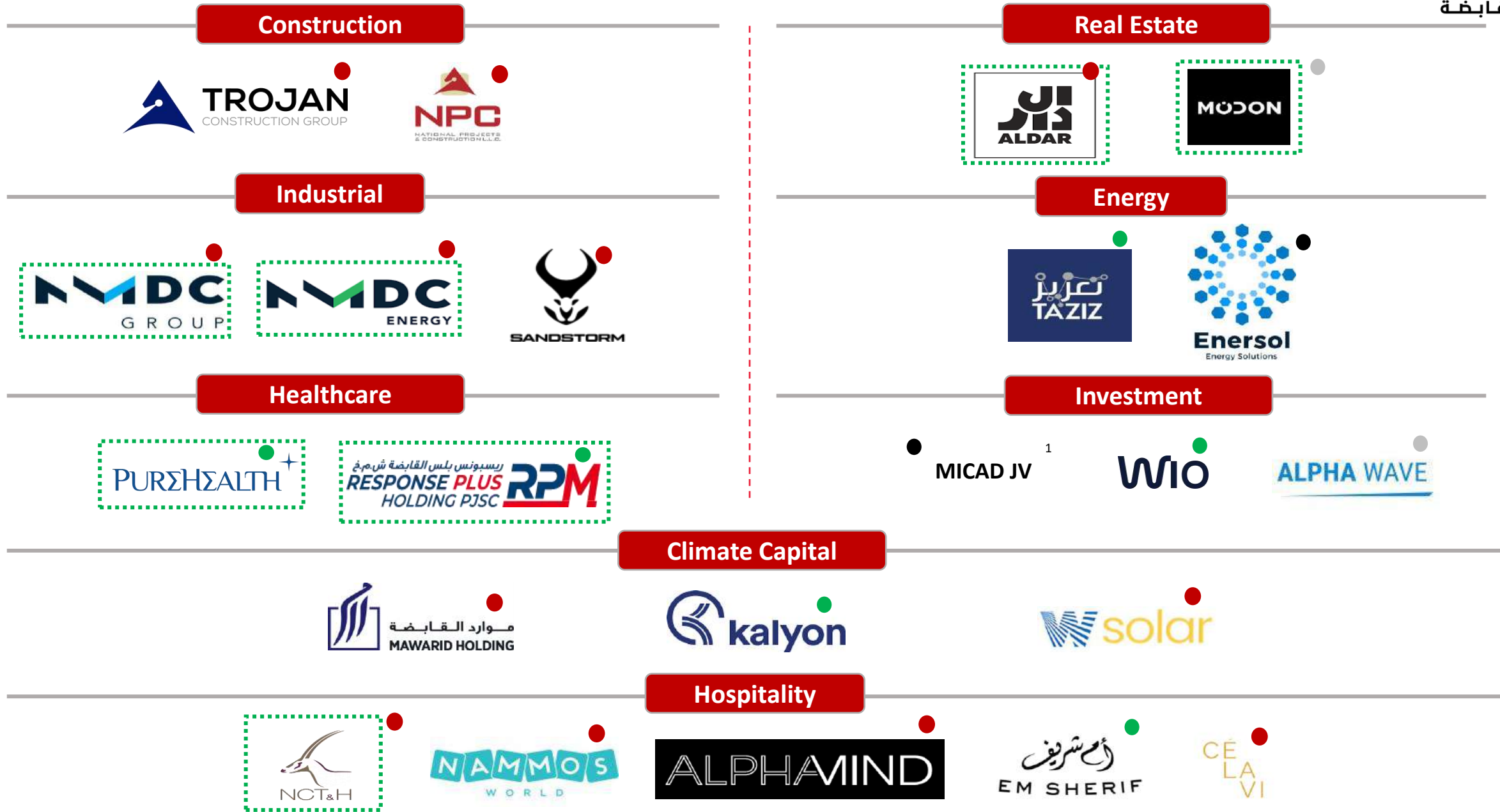
Countries



Listed on ADX  
In June 2021

1.Includes all ADH subsidiaries, associates and investments

# Alpha Dhabi Group – Key Companies



Listed on ADX



1.ADH has a joint venture with Mubadala "MICAD", that invests in private credit.

● Subsidiary    ● Associate    ● Investment    ● Joint Venture

# Guidance & Initiatives

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Management Discussion & Analysis

31 July 2025

## Short & Medium Term Guidance

2025 guidance and 5-year medium term guidance versus 2024 & 2023 actual results

	FY 2023 ACTUAL	FY 2024 ACTUAL	H1 2025	FY 2025	FY 2026 – 2029
Adjusted EBITDA (AED Bn) <sup>1</sup>	8.9Bn	13.6Bn	8.7Bn	17 to 17.5Bn	15-20% CAGR
Adjusted EBITDA Margin	19.6%	21%	24%	Low 20's	Low 20's
Capital Deployed (AED Bn)	4.5Bn	2.6Bn	2.7Bn	6Bn+	25Bn – 30Bn
Return on Owners' Equity <sup>2</sup>	25%	15.5%	15.6%	15%+	15%+
Net Debt to EBIDTA	0.14x	0.07x	0.29x	<3x	<3x

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

2. H12025 shows the Return on Owners' Equity for last 12 months

## Forward Looking Strategic Initiatives

Alpha Dhabi's Growth Strategy is inspired by Abu Dhabi Economic Vision 2031.

It is an active investor that will continue to allocate capital through M&A and investment that delivers sustainable growth and returns for its shareholders.

### Priority Sector Capital Allocation

- Financial services
- Hospitality
- Energy

### Investment Commitments

- Venture Capital and Private Credit

### Diversification of funding sources

- Increase number of lending banks
- Increase leverage but remain below 3x Net Debt to EBITDA

### Capital Recycling

- IPO of existing assets

### Geographic Expansion

- Increase contribution of non-UAE revenues

### Portfolio Synergy

- Integration of Acquisitions
- Synergy via inter-company services



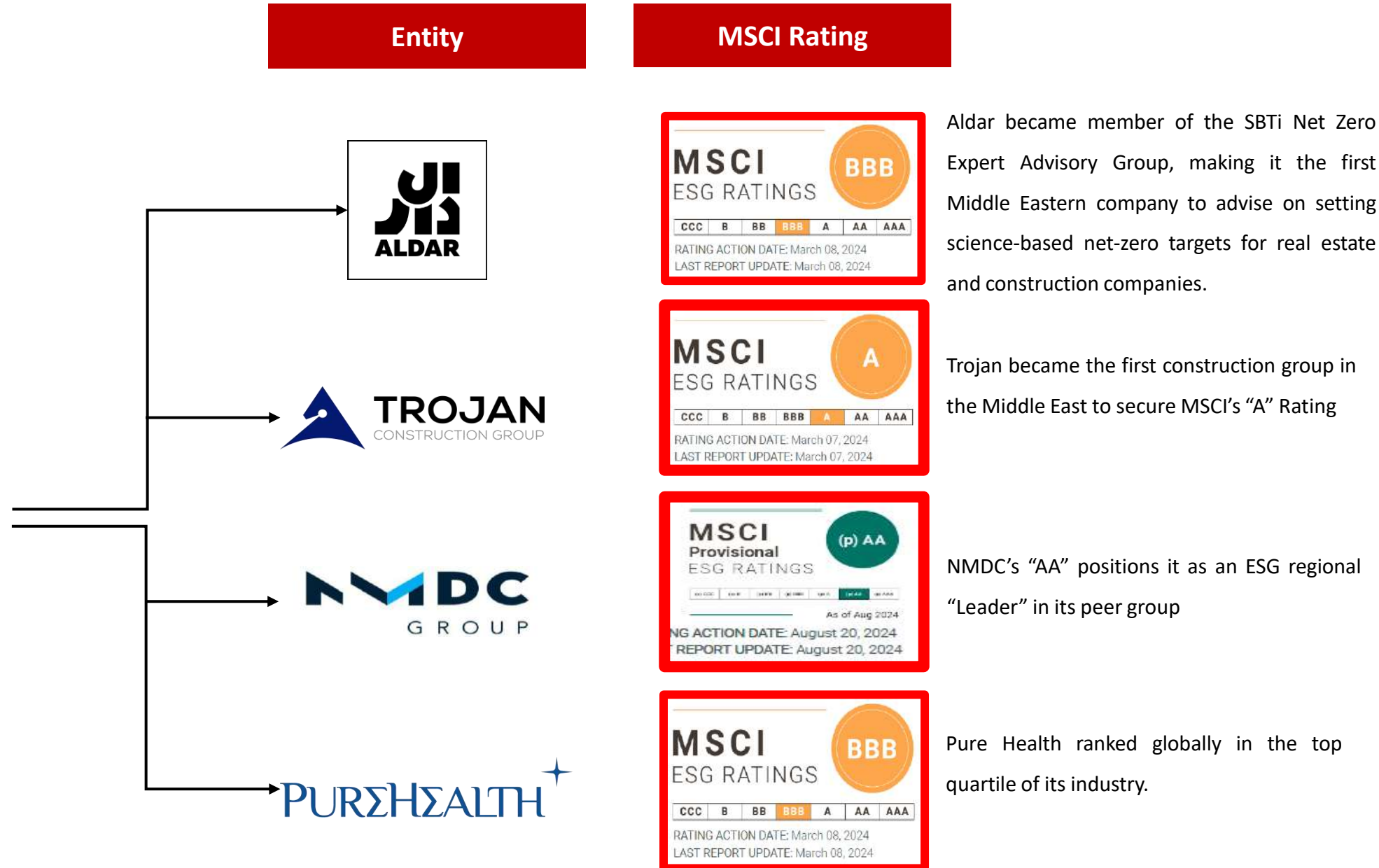
# Sustainability

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## Committed to ESG



- ADH orchestrates a unified approach to ESG across its subsidiaries and affiliates. We don't adopt a one-size fits all approach, instead we work with each entity so that its ESG strategies, actions and assessments are fit-for purpose.
- In the past 3 years, ADH had led its core subsidiaries – accounting for 90% of ADH's revenues -- into developing ESG practices and then having them evaluated by independent third parties.



## Committed to UNSDGs

### SDG's

### Sample Case Studies



Good Health & Well Being

ADH's healthcare affiliate . Pure Health, directly supports the well being of the communities across the UAE through a diverse ecosystem that spans over 100 hospitals, 300 clinics and 145 laboratories.



Access to affordable, reliable, sustainable and modern energy for all

ADH's renewable energy subsidiaries and affiliates are financing & developing solar & wind power projects, supporting the transition of Middle East, Central Asia & Africa towards affordable clean energy . Their combined pipeline of projects is in excess of 8 gigawatts.



Decent Work & Economic Growth

ADH through its diverse portfolio of subsidiaries & affiliates is providing a gainful employment & growth opportunity to over 120,000 people.



Sustainable cities & communities

ADH's construction and real estate subsidiaries focus on developing environmentally sustainable communities with green building certifications and energy-efficient infrastructure to enhance urban resilience. Aldar is actively encouraging all members of its value chain to join its SBTi Net Zero commitment and Trojan has begun adopting Ground Granulated Blast-Furnace Slag (GGBS), which reduces emissions by up to 80% as compared to traditional cement. MHI actively plans and maintains mangroves at scale within residential communities.



Making cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts

ADH's has a vertical, ADH Climate Capital, solely dedicated to making investments that address climate challenges. Within that vertical, MHI is a subsidiary dedicated to protecting and preserving the UAE's indigenous flora and fauna. It is responsible for the protection of 9.5 million native trees and 140,000 wild animals across more than 200 forest sites.



Protect, restore and promote sustainable use of terrestrial ecosystems

In addition, each of ADH's core subsidiaries and affiliates have taken actions to contribute to UNDSGs 13 or 15. NMDC, for example, signed a Memorandum of Understanding (MoU) with Vingroup in October 2024, a partnership that will focus on large-scale coastal protection, land reclamation, and offshore renewable energy projects in Vietnam. And PureHealth is the first healthcare company in the Middle East, Africa, and Asia to commit to Net Zero by 2040 in alignment with the SBTi.

# H1-2025 Key Highlights

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This quarter, Alpha Dhabi Holding portfolio companies were featured in the Forbes Top 100 Listed Companies in the Middle East 2025. Alpha Dhabi Holding has been ranked 14<sup>th</sup> place, ALDAR Properties (30<sup>th</sup>), PureHealth (44<sup>th</sup>), NMDC Group (48<sup>th</sup>), and NMDC Energy (82<sup>nd</sup>), demonstrating the growth and strategic importance of UAE companies in the region's economic landscape. This recognition reflects the strength of visionary leadership, operational excellence, and the collective drive to create long-term value across the region.



Eng. Hamad Alameri  
Group CEO & Managing Director  
Alpha Dhabi Holding



Talal Al Dhiyebi  
Group CEO  
Aldar Properties



Shaista Asif  
Cofounder & Group CEO  
PureHealth Holding



Yasser Zaghoul  
Group CEO  
NMDC Group



Ahmed Al Dhaheri  
CEO  
NMDC Energy



Alpha Dhabi Holding was honoured to receive the Sharjah Excellence Award 2024, that is held under the leadership of H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince and Deputy Ruler of Sharjah. The prestigious ceremony was organized by the Sharjah Chamber of Commerce and Industry.



Aldar has demonstrated continued strategic activity across its portfolio, including the acquisition of premium warehousing and light industrial real estate assets in the Al Dhafra region of Abu Dhabi from Waha, valued at AED 530 million. Aldar Education revealed an exclusive collaboration with the internationally acclaimed King's College School Wimbledon to establish its inaugural regional campus on Abu Dhabi's Fahid Island. Further advancing its development footprint on Fahid Island, Aldar unveiled the masterplan for what is set to be Abu Dhabi's next iconic island destination and a gross development value exceeding AED 40 billion. Aldar also announced a landmark partnership with Hilton (NYSE: HLT) to introduce Abu Dhabi's first Waldorf Astoria Residences, which will also be the first branded residential offering on Yas Island.



Trojan General Contracting & Samsung C&T officially kick off site activities for state of the art open-cycle gas turbine (OCGT) power generation plant in the Al-Dhafra region of Abu Dhabi. This project will have a generation capacity of 1,000 megawatts (MW), supporting the growing energy demands of the UAE. The project aligns with the UAE government's forward-looking Artificial Intelligence (AI) strategy, with EWEC partnering with both TAQA and Abu Dhabi Future Energy Company (Masdar) on initiatives to integrate advanced energy technologies.



PureHealth announced the strategic expansion of its insurance arm, Daman, marking its transformation from a health-focused provider into a comprehensive, multi-line insurer with entry into the high-growth Property and Casualty (P&C) segment. On PureHealth's subsidiaries level, SEHA have partnered with the number one US children's hospital, Cincinnati Children's, through SEHA Sheikh Khalifa Medical City (SKMC), to deliver world-class paediatric expertise to Abu Dhabi and the UAE. PureHealth has also been recognized as the UAE's Most Valuable Healthcare Brand by Brand Finance.



NMDC Energy has entered into a strategic Memorandum of Understanding with Al Gharbia, a leading Abu Dhabi-based manufacturer of advanced pipelines, to jointly explore opportunities to expedite pipe production within the UAE in response to growing domestic and regional demand. In parallel, the company has executed an extension of its Long-Term Agreement with Aramco, marking a significant milestone in NMDC Energy's ongoing strategic expansion efforts across the Kingdom of Saudi Arabia. Additionally, NMDC Energy has received The ICV Excellence Award in the category of Semi-Governmental Manufacturers at the Make it in Emirates forum in Abu Dhabi.



Red Sea Global (RSG), the developer behind regenerative tourism destinations AMAALA and The Red Sea, unveiled Nammos Resort AMAALA, setting a new standard for luxury in the Red Sea region. This partnership marks Nammos Hotels & Resorts’ first hotel outside of Greece, bringing its iconic Cycladic elegance and world-renowned hospitality to Saudi Arabia and it set to open in Q4 2025. Additionally, after 30 June 2025 ADMO Lifestyle Holding has become the controlling shareholder in the distinguished Lebanese fine dining brand Em Sherif. This transaction follows ADMO’s initial investment in the renowned Lebanese Mediterranean cuisine brand in October 2023.




Backed by Alpha Dhabi Holding and ADNOC Drilling, in collaboration with C3 - Companies Creating Change, this is the first of its kind search for the best energy technology startups using AI and digitalization, including operational efficiency, robotics, emissions reduction, measurement-while-drilling, next-generation resource optimization and more. Finalists have a real chance to break into the industry and gain access to potential investors, mentorship and visibility.

## Future Plans

Management confirms its commitment to support and enhance the core investment activities of the company to drive continuous growth via:

- The addition of exciting new operating assets through acquisitions and geographic diversification.
- Implementing robust and exemplary corporate governance across the ADH portfolio of businesses to ensure strong growth is supported by an effective framework of controls.
- Implementation & adoption of Artificial Intelligence solutions across key sectors within the group's platform.



  
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**Hamad Salem Al Ameri**  
Managing Director

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**Rasha Abdallah**

Investor Relations

+971 2 494 0001

IR@alphadhabi.com