Dubai Aerospace Enterprise (DAE) Ltd

Results for the nine months ended

September 30, 2026

www.dubaiaerospace.com

ABOUT DAE

Dubai Aerospace Enterprise (DAE) Ltd is a globally recognized aviation services corporation with two divisions: DAE Capital and DAE Engineering. Headquartered in Dubai, DAE serves over 200 airline customers in over 80 countries from six office locations in Dubai, Dublin, Amman, Singapore, Miami, and Seattle.

DAE Capital is an award-winning aircraft lessor with an owned, managed and committed fleet of approximately 1,000 Airbus, Boeing, and ATR aircraft with a fleet value of USD 35 billion. DAE Engineering provides regional MRO services to customers in Europe, Middle East, Africa, and South Asia from its state-of-the-art facility in Amman, Jordan, accommodating up to 24 wide and narrow body aircraft. It is authorized to work on 16 aircraft types and has regulatory approval from over 30 regulators globally. More information can be found on the company's website at www.dubaiaerospace.com.

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WEBCAST AND CONFERENCE CALL DETAILS

Dubai Aerospace Enterprise (DAE) Ltd will host its earnings conference call on Tuesday, November 10, 2026 at 08:30 EST / 13:30 GMT / 17:30 GST / 21:30 SGT to review its financial results for the nine months ended September 30, 2026.

The earnings conference call will be in audio and video format, and the webcast can be accessed by registering at www.dubaiaerospace.com/investors.

Alternatively, please click here to generate your unique dial-in PIN and to access the full list of toll-free dial in numbers to access the conference call in audio-only mode.

Further information can be found on our website www.dubaiaerospace.com.

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. These forward-looking statements relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words "anticipate", "assume", "believe", "budget", "continue", "could", "estimate", "expect", "future", "intend", "may", "plan", "potential", "predict", "project", "will" and similar terms and phrases to identify forward-looking statements. Forward-looking statements reflect our current expectations regarding future events, results, or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgements that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to vary materially from our future results, performance, or achievements, or those of our industry, expressed or implied in such forward-looking statements. All amounts expressed in "USD" or "dollars" refer to U.S. dollars.

RESULTS ANNOUNCEMENT

We present management's discussion and analysis of the financial condition and results of operations for the nine months ended September 30, 2026 which should be read in conjunction with the unaudited condensed consolidated financial statements (the "interim financial statements") of Dubai Aerospace Enterprise (DAE) Ltd ("DAE") and its subsidiaries (together and hereinafter "we" or "us"). References to "September 30, 2026" are for the nine months ended September 30, 2026 and to "September 30, 2025" are for the nine months ended September 30, 2025.

FINANCIAL HIGHLIGHTS

- Total revenue was USD 1,446.9 million for the nine months ended September 30, 2026 compared to USD 1,277.7 million for the nine months ended September 30, 2025, an increase of USD 169.2 million, or 13.2%. This increase was driven by the incremental lease revenue associated with the business combination and aircraft acquisitions offset by a decline in engineering maintenance services revenue.
- Profit was USD 323.2 million for the nine months ended September 30, 2026 compared to USD 566.7 million for the nine months ended September 30, 2025, a decrease of USD 243.5 million, or 43.0%, which was primarily due to higher insurance recoveries recognized in the prior period.
- Operating profit before exceptional items was USD 794.8 million for the nine months ended September 30, 2026 compared to USD 686.1 million for the nine months ended September 30, 2025, an increase of USD 108.7 million or 15.8%, which is mainly attributable to higher revenue as noted above and gain on aircraft disposal partially offset by the increase in depreciation and amortization.
- Total assets were USD 26,834.3 million at September 30, 2026 compared to USD 16,547.7 million at December 31, 2025. The increase was mainly due to the aircraft acquired through the business combination during the period.
- Available liquidity was USD 5,598.5 million as at September 30, 2026 compared to USD 3,400.2 million as at December 31, 2025. The Liquidity coverage ratio was 440% at September 30, 2026 compared to 277% at December 31, 2025 as a result of the USD 2.8 billion new unsecured revolving credit facilities entered into by the Group during the period.
- Net Debt-to-Equity ratio was 2.60 times at September 30, 2026 compared to 2.58 times at December 31, 2025.

OPERATIONAL HIGHLIGHTS

- Total number of aircraft in the fleet at September 30, 2026 was 983 (December 31, 2025: 678) which consisted of 716 owned (December 31, 2025: 492), 120 managed (December 31, 2025: 112) and 147 committed aircraft (December 31, 2025: 74).
- During the nine months ended September 30, 2026, we purchased 272 owned aircraft, including 245 owned aircraft acquired as a result of business combination, and 27 owned aircraft which were previously included as committed aircraft (September 30, 2025: 249 owned aircraft which includes aircraft acquired as a result of business combination) and 18 managed aircraft (September 30, 2025: 14 managed aircraft), sold 48 owned aircraft (September 30, 2025: 48 aircraft) and nine managed aircraft (September 30, 2025: 11 managed aircraft) and terminated one managed aircraft servicer agreement (September 30, 2025: nil).
- The weighted average age of our owned fleet for passenger and freighter aircraft was 7.4 years and 12.7 years, respectively at September 30, 2026 compared to 6.8 years and 11.5 years, respectively at December 31, 2025. The weighted average remaining lease term of our owned passenger and freighter fleet at September 30, 2026 was 6.5 years and 8.0 years, respectively, compared to 6.4 years and 8.9 years, respectively, at December 31, 2025.
- The ratio of unsecured debt to total debt was 88.3% at September 30, 2026 compared to 87.8% at December 31, 2025.

RESULTS OF OPERATIONS

The following discussion of our results of operations is based on the condensed consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position which have been extracted from our interim financial statements for the nine months ended September 30, 2026.

Results of operations *(in millions of USD)*	**Nine months ended Sep 30**	
	2026	**2025**
Consolidated statement of profit or loss and comprehensive income		
Total revenue	1,446.9	1,277.7
Gain on disposal of aircraft	166.9	126.4
Expenses		
Depreciation and amortization	(616.9)	(476.8)
General and administrative expenses	(99.9)	(100.8)
Cost of providing engineering maintenance services	(60.0)	(82.5)
Provision for loss allowance	(0.9)	(14.8)
Aircraft maintenance	(41.3)	(43.1)
Operating profit before exceptional items	**794.8**	**686.1**
Finance income	23.7	25.3
Finance expense	(447.8)	(370.6)
Net finance costs	**(424.1)**	**(345.3)**
Profit before income tax before exceptional items	**370.7**	**340.8**
Insurance recoveries	10.0	312.2
Profit before income tax	**380.7**	**653.0**
Income tax expense	(57.5)	(86.3)
Profit for the period	**323.2**	**566.7**

Consolidated statement of financial position (Extract)	**As at**	
	Sep 30 2026	**Dec 31 2025**
Total cash and cash resources	1,536.7	916.1
Aircraft held for lease	23,747.8	14,408.3
Aircraft held-for-sale	193.0	129.8
Total assets	**26,834.3**	**16,547.7**
Total loans and borrowings	16,751.3	10,227.6
Total equity	5,860.8	3,635.3
Total liabilities and equity	**26,834.3**	**16,547.7**

	Nine months ended Sep 30	
Adjusted EBITDA calculation [1]	**2026**	**2025**
Profit for the period	323.2	566.7
Add back		
Net finance costs	424.1	345.3
Income tax expense	57.5	86.3
Provision for loss allowance	0.9	14.8
Depreciation and amortization	616.9	476.8
Insurance recoveries	(10.0)	(312.2)
Adjusted EBITDA	**1,412.6**	**1,177.7**

(1) *We define Adjusted EBITDA as profit excluding net finance costs, loss allowance, income tax expense, depreciation and amortization, and insurance recoveries.*

Financial metrics	Nine months ended Sep 30	
	2026	2025
Pre-tax margin (*per cent*) [2][4]	25.6	26.7
Pre-tax return on equity (*per cent*) [3][4]	11.8	13.6

	As at	
	Sep 30 2026	Dec 31 2025
Net debt to equity (*times*) [5]	2.60	2.58
Total available liquidity (*USD billions*) [6]	5.6	3.4
Unsecured debt/total debt (*per cent*) [7]	88.3	87.8
Liquidity coverage ratio (*per cent*) [8]	440	277

All figures are rounded for presentation purposes. Percentages are based on rounded figures.

[2] *Calculated as profit before income tax (before exceptional items) divided by total revenue.*

[3] *Calculated as profit before income tax (before exceptional items) (annualized in the case of interim periods) divided by average total equity. Average total equity at Q3 2026 is calculated based on the year-to-date monthly average equity due to the impact of reissuance of treasury shares of USD 2.1 billion during the period.*

[4] *Profit before tax (before exceptional items) excludes exceptional items of USD 10.0 million and USD 312.2 million pertaining to insurance recoveries for the nine months ended September 30, 2026 and 2025, respectively.*

[5] *Calculated as net debt (being total loans and borrowings, net of debt issuance costs less cash and cash equivalents) divided by total equity.*

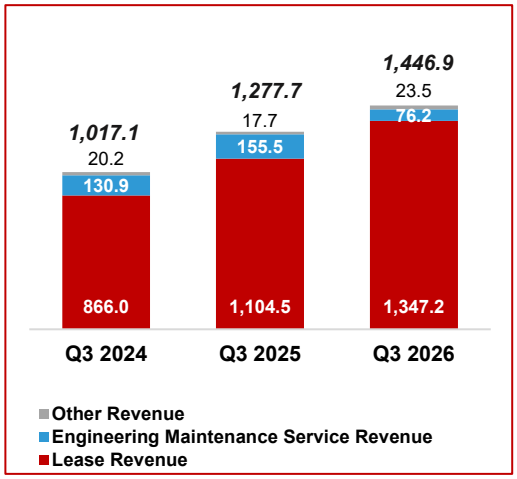
[6] *Calculated as the sum of available credit facilities and cash and cash equivalents.*

[7] *Calculated as unsecured loans and borrowings divided by total loans and borrowings.*

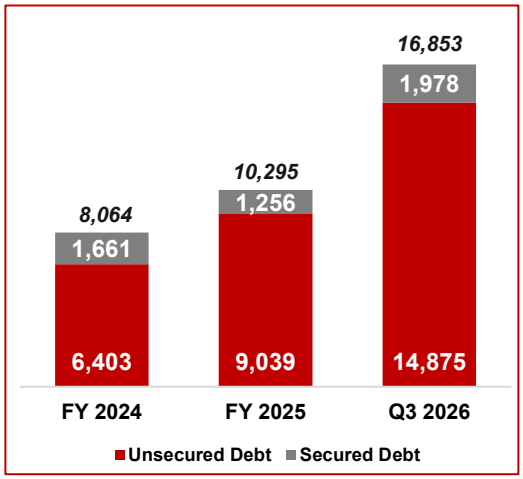
[8] *Calculated as total available liquidity divided by recourse debt payments in the next 12 months.*

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE

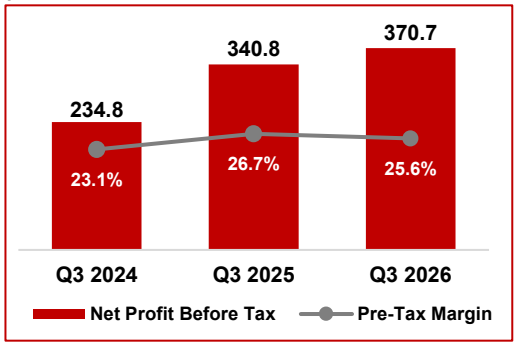
Total Revenue
(USD millions)



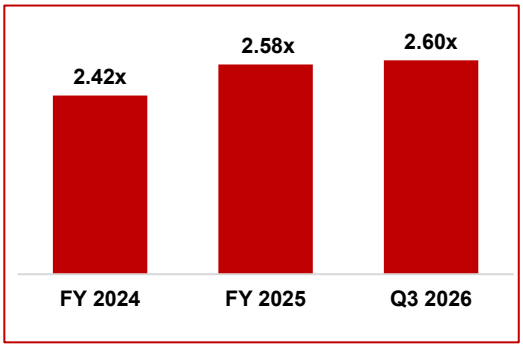
Total Debt
(USD millions)



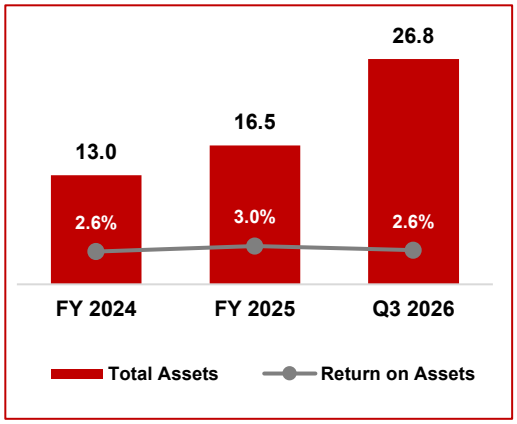
Profit Before Income Tax and Pre-Tax Margin[9]
(USD millions and percentage %)



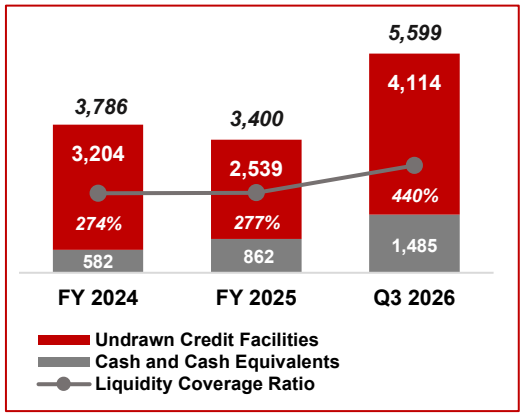
Net-Debt-to-Equity
(Times)



Total Assets and Return on Assets [9][10]
(USD billions and percentage %)



Available Liquidity and 12-Month Liquidity Coverage
(USD millions and percentage %)

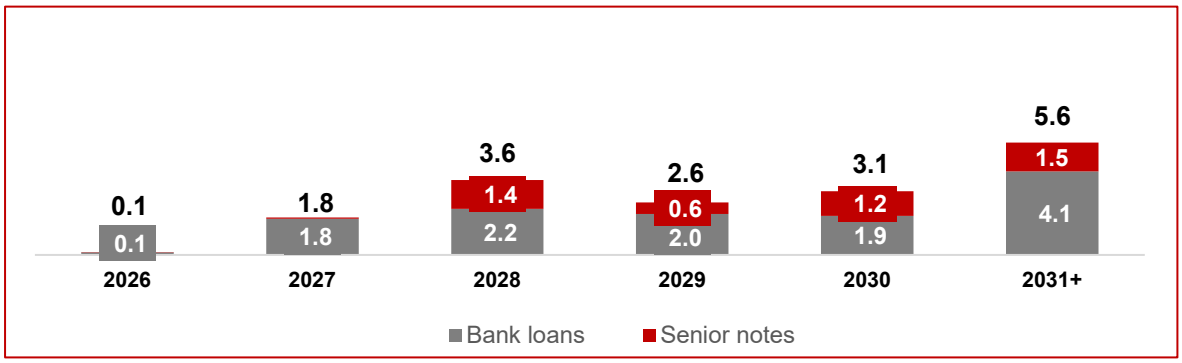


(9) *Profit before income tax is adjusted to exclude exceptional items of USD 10.0 million in Q3 2026, USD 312.2 million in Q3 2025 and FY 2025, USD 91.8 million in Q3 2024 and USD 200.6 million in FY 2024.*

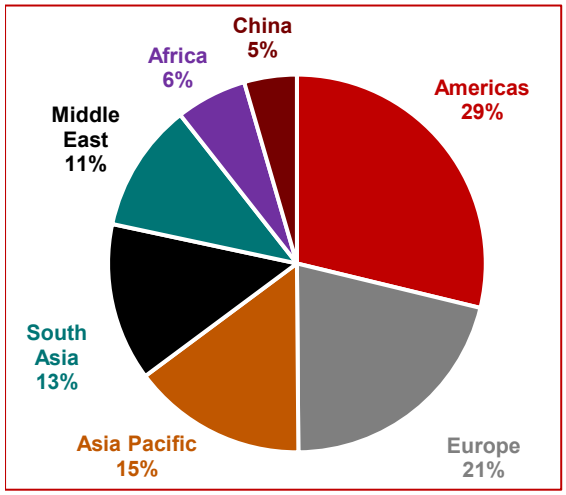
(10) *Calculated as profit before income tax (before exceptional items) (annualized in the case of interim periods) divided by average total assets. Average total assets at Q3 2026 is calculated based on the year-to-date monthly average total assets due to the impact of the business combination.*

FINANCIAL AND OPERATIONAL HIGHLIGHTS AT A GLANCE (CONTINUED)

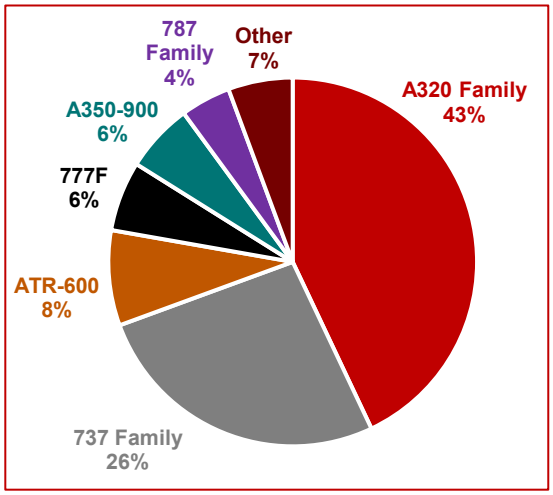
Debt Maturity Profile
(USD billions)



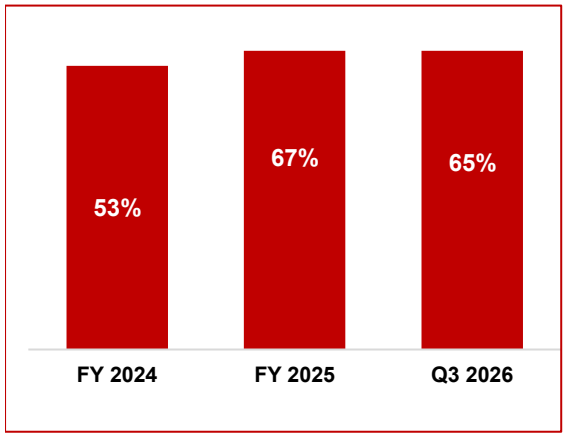
DAE Capital Fleet by Region as of September 30, 2026 (11)



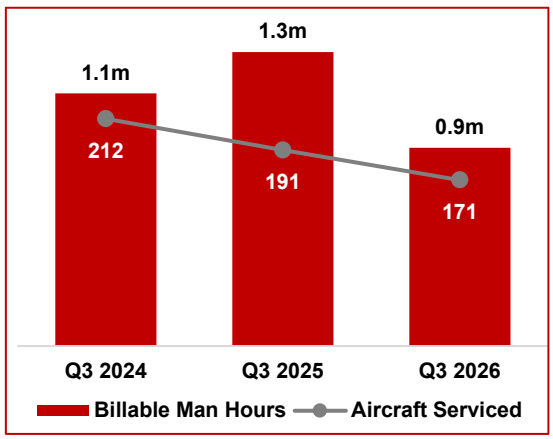
DAE Capital Fleet by Type as of September 30, 2026 (11)



DAE Capital Proportion of Next Generation, Fuel Efficient Aircraft (11)(12)



DAE Engineering Billable Man Hours and Number of Aircraft Serviced



(11) *Based on Ascend Half Life Current Market Value (HLCMV) as of the stated reference date and refers to owned fleet only and excludes aircraft in Russia and aircraft held-for-sale.*

(12) *The following aircraft are considered as "next generation and fuel efficient": Airbus A320neo Family, Airbus A330neo Family, Airbus A350 Family, Boeing 737 MAX Family, Boeing 787 Family, and ATR-600.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

DAE is a global aviation services company headquartered in Dubai serving over 200 airline customers in over 80 countries from six locations in the United Arab Emirates, Jordan, Ireland, Singapore, and the United States of America. DAE conducts its activities through two divisions: (i) Aircraft Leasing (DAE Capital) and (ii) Engineering (DAE Engineering). The Aircraft Leasing division is engaged in acquiring and leasing commercial aircraft to airlines, selling, and trading aircraft, and managing aircraft on lease for third-party investors. The Engineering division provides commercial aircraft maintenance, repair and overhaul (MRO) services through an 80% ownership interest in Joramco.

DAE is 100% indirectly owned by Investment Corporation of Dubai ("ICD"), the principal investment arm of the Government of Dubai.

DAE Capital

Our Aircraft Leasing Division is one of the largest aircraft lessors in the world. At September 30, 2026, we had a total owned, managed and committed fleet of 983 aircraft which was made up of 716 owned aircraft (including 15 aircraft classified as finance lease and loan receivables and 12 aircraft classified as aircraft held-for-sale), 120 managed aircraft and commitments to acquire 147 aircraft (consisting of 129 aircraft for our owned fleet and 18 aircraft for the managed fleet). Our owned and managed aircraft are on lease to 166 lessees in 74 countries.

As of September 30, 2026, the aggregate carrying value of our owned fleet, including aircraft held-for-sale and finance lease and loan receivables, was USD 24,505.6 million. Future contracted lease rental income from our owned fleet amounted to USD 14,069.7 million. As of September 30, 2026, 98.7% of our leases were subject to fixed lease rates as a percentage of lease revenue.

Our lease portfolio is highly diversified, geographically and by airline, with our top five lessees representing 18.7% of our portfolio based on the fleet's carrying value as of September 30, 2026. Indigo Airlines is our largest customer representing 5.5% of our fleet based on its net book value. In addition, the estimated value of our managed fleet was USD 4.6 billion.

On July 28, 2026, DAE acquired 100% ownership of Macquarie AirFinance Limited ("MAF"). The primary business of MAF is the provision of aircraft leasing services.

Analysis by aircraft type for our owned and managed portfolio

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
A320 CEO family	147	38	5	190
A320 NEO family	135	11	23	169
A330 family	17	4	-	21
A220 family	7	-	9	16
A350-900	13	-	-	13
A330 NEO family	1	2	-	3
Total Airbus	**320**	**55**	**37**	**412**
B737 MAX family	85	21	100	206
B737 NG family	88	35	3	126
B787 family	13	-	1	14
B777F	13	-	4	17
B737SF	2	-	-	2
B777	8	-	-	8
Total Boeing	**209**	**56**	**108**	**373**
ATR 72-600	165	-	2	167
ATR 72-500	2	5	-	7
ATR 42-600	13	-	-	13
ATR 42-500	1	-	-	1
Total ATR	**181**	**5**	**2**	**188**
E190 FAMILY	6	-	-	6
Q400 FAMILY	-	4	-	4
Total Others	**6**	**4**	**-**	**10**
Total	**716**	**120**	**147**	**983**

Aircraft Type	Owned Portfolio	Managed Portfolio	Committed Portfolio*	Total
Narrow body – Passenger	468	105	140	713
Narrow body – Freighter	2	-	-	2
Wide body – Passenger	52	6	1	59
Wide body – Freighter	13	-	4	17
Turboprop	181	9	2	192
Total	**716**	**120**	**147**	**983**

**Committed aircraft includes 129 aircraft for the owned portfolio and 18 aircraft for the managed portfolio.*

	As at	
Fleet metrics	**Sep 30, 2026**	**Dec 31, 2025**
Owned fleet *(number of aircraft)* (1)	716	492
Managed fleet *(number of aircraft)*	120	112
Weighted average passenger aircraft age *(years)* (2)	7.4	6.8
Weighted average freighter aircraft age *(years)* (2)	12.7	11.5
Weighted average remaining passenger aircraft lease term (*years*) (2)	6.5	6.4
Weighted average remaining freighter aircraft lease term (*years*) (2)	8.0	8.9
(in millions of USD)		
Net book value of aircraft held for lease	23,747.8	14,408.3
Net book value of aircraft held-for-sale	193.0	129.8
Carrying value of finance lease and loan receivables	564.8	458.6
Aggregate net book value	**24,505.6**	**14,996.7**

(1) Owned fleet includes 20 aircraft mainly in Russia not in our control.
(2) Owned fleet only (excluding 20 aircraft mainly in Russia and 12 aircraft classified as Held-for-Sale), weighted averages calculated based on the Cirium/Ascend half-life current market value.

DAE Engineering

Our Engineering division operates under the brand name Joramco and is a leading independent provider of airframe MRO services in the Middle East with a track record of more than 60 years. We have an 80% ownership stake in Joramco. Joramco's facility of over 250,000 square meters in size is strategically located in Amman, Jordan. We believe that the strategic location, combined with a skilled and experienced workforce of approximately 1,000 people giving it a current man-hour capability approaching two million per year, allows the Engineering division to offer a compelling value proposition to airline customers in the Middle East, Europe, Asia, Africa, and the CIS countries. Joramco focuses on providing airframe MRO services on Airbus, Boeing, and Embraer aircraft, with a comprehensive suite of MRO capabilities including interiors, composites, paint, and avionics.

In FY 2025, Joramco completed the construction of a new hangar with five additional heavy maintenance lines. Joramco now has a total capacity of 24 heavy maintenance lines.

Joramco's six aircraft hangars, occupying more than 37,000 square meters of the Joramco facility, can accommodate up to 24 parallel maintenance lines of wide and narrow body aircraft. Joramco currently has 16 aircraft type approvals including the Boeing 737, 787 and 777 aircraft families, Airbus A320, A330 and A340 families, and Embraer E175, E190 and E190-E2 families. Joramco is also certified by more than 30 international regulatory aviation authorities including EASA in the European Union, the FAA in the United States, and the CARC in Jordan.

Since late February 2026, the Gulf region has been impacted by the conflict between the US and Iran. The closure of the Strait of Hormuz, and the resulting disruption of supplies to the global oil market has impacted the economies globally. In addition, airlines operating from the GCC region are experiencing declines in revenue because of the conflict and airlines globally are impacted by the more restricted availability of and surge in prices of jet fuel. During the period, DAE Engineering's revenue declined because customers were unable to bring their aircraft to our facility for normally scheduled maintenance activities. DAE Capital granted two short-term rent deferral requests from its airline customers which were repaid during the period. While there is no significant impact to the Group's overall performance, it continues to assess the effect of the conflict on the business as the situation remains fluid and the conflict duration remains unknown.

Environmental, Social and Governance Framework

DAE is committed to maintaining an effective Environmental, Social and Governance ("ESG") Framework. DAE's ESG Policy, Stakeholder Engagement Policy, and other relevant documents have been published to deepen our engagement with Stakeholders on ESG issues and hold ourselves accountable on our ESG journey and are available on DAE's ESG website.

DAE provides annual ESG Reporting to stakeholders which is presented in accordance with the Global Reporting Initiative (GRI) Standards. DAE's most recent ESG Report is published on DAE's ESG website and fully incorporates all the Group's activities. Limited Assurance has been provided by KPMG on certain metrics reported within DAE's ESG Report. KPMG's independent assurance statement is available within the ESG Report.

In the ESG Report, DAE set out targets which seek to continually enhance our ESG frameworks, and which further demonstrate DAE's commitment to effective ESG risk management. DAE provides annual updates on its progress against these targets in its ESG Report.

DAE holds an ESG Risk Rating of 23.2 from Morningstar Sustainalytics, who consider DAE's enterprise value to be of 'Medium Risk' of material financial impacts driven by ESG factors.

DAE also makes voluntary ESG disclosures through CDP, a global non-profit that runs the world's environmental disclosure system for companies, cities, states, and regions.

The latest ESG Report, Risk Rating Summary, Policy Documents, and further information is available on DAE's ESG website, which can be accessed at https://dubaiaerospace.com/esg/.

DAE Capital has a young fleet with the average age of its passenger fleet being 7.4 years as of September 30, 2026. At that same date, approximately 65% of DAE Capital's fleet were next generation and fuel-efficient aircraft, and DAE Capital is committed to continue to grow the proportion of these aircraft in its fleet.

DAE has a comprehensive aircraft end of life strategy. We work directly with our customers and industry partners to recycle end-of-life aircraft to reduce waste while maximizing the remaining value of the aircraft components and engines. Engines and landing gear from disassembled aircraft are, where possible, put to use elsewhere in the DAE fleet. Alternatively, engines are consigned and sold for disassembly. We encourage our aircraft recycling and dismantling service providers to comply with industry best practice including IATA's Best Practices for Aircraft Decommissioning, and where applicable to obtain AFRA (Aircraft Fleet Recycling Association) accreditation.

In addition, in its premises DAE supports a variety of internal environmental initiatives including the use of energy efficient lighting, water conservation and a continued focus on recycling and reducing waste. Furthermore, DAE encourages staff to communicate using the latest conferencing facilities leading to reduced travel between offices.

We also encourage commuting to work using public transport, walking, or cycling where appropriate to do so. We have a multi-cultural, diverse working environment with over 30 nationalities. In addition, at September 30, 2026, our DAE Capital business had a ratio of 59% male employees and 41% female employees. Through our Community Giving initiative we support a number of charities linked to our local offices and encourage staff to engage in physical and mental well-being activities. We maintain a robust corporate governance framework via our internal boards and committees.

DAE is committed to good corporate governance, which helps us compete more effectively, sustain success, and build long-term shareholder value. DAE maintains strong corporate governance policies, procedures, and practices that foster board stewardship, management accountability, and proactive risk management. All our directors, employees, and contractors are expected to conduct themselves in accordance with the highest ethical and moral standards, as informed by our Code of Conduct, which is available on our website https://dubaiaerospace.com/corporate-governance/.

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025

Total revenue

Total revenue comprises of (i) lease revenue from aircraft leasing, which also includes maintenance revenue (which comprises the release of maintenance reserves net of the derecognition of maintenance right assets) and is net of amortization of lease incentives and other lease costs, (ii) engineering maintenance services revenue which is derived from Joramco's engineering maintenance services and (iii) other income (which includes income from the management of aircraft on behalf of third parties, proceeds from the sale of spare parts and the release of security deposits).

The table below shows a breakdown of our total revenue for each of the nine months ended September 30, 2026 and September 30, 2025.

Total Revenue *(in millions of USD)*	**Nine months ended Sep 30**	
	2026	**2025**
Lease revenue	1,252.6	992.7
Maintenance revenue	129.1	130.9
Amortization of lease incentives and other lease costs	(55.1)	(34.6)
Net lease revenue	**1,326.6**	**1,089.0**
Engineering maintenance services revenue	76.2	155.5
Finance lease and loan receivables income	20.6	15.5
Total lease, engineering maintenance services revenue and finance lease and loan receivables income	**1,423.4**	**1,260.0**
Other income	23.5	17.7
Total revenue	**1,446.9**	**1,277.7**

Total revenue was USD 1,446.9 million for the nine months ended September 30, 2026 compared to USD 1,277.7 million for the nine months ended September 30, 2025, an increase of USD 169.2 million, or 13.2%, due to the reasons outlined below.

Net lease revenue increased by USD 237.6 million, or 21.8%, to USD 1,326.6 million for the nine months ended September 30, 2026, from USD 1,089.0 million for the nine months ended September 30, 2025. This increase was primarily driven by the incremental lease revenue associated with the aircraft acquired through the business combination in the current year and prior year and aircraft purchased through other channels.

Engineering maintenance services revenue decreased by USD 79.3 million, or 51.0%, to USD 76.2 million for the nine months ended September 30, 2026 compared to USD 155.5 million for the nine months ended September 30, 2025. The decrease in revenue was primarily attributable to lower labor revenue during the period as a result of the continuing regional geopolitical situation.

Finance lease and loan receivables income increased by USD 5.1 million to USD 20.6 million for the nine months ended September 30, 2026 compared to USD 15.5 million for the nine months ended September 30, 2025.

Gain on disposal of aircraft

Gain on disposal of aircraft was USD 166.9 million for the nine months ended September 30, 2026 compared to USD 126.4 million for the nine months ended September 30, 2025. During the nine months ended September 30, 2026 and September 30, 2025, we sold 48 owned aircraft.

Fluctuations in the gain or loss on disposal of aircraft are not only a function of the number of disposals but are also dependent on the type and age of aircraft, accounting adjustments for revenue earned from the economic closing date to the transfer of title to the buyer, as well as the prevailing market trading conditions in the underlying period.

Expenses

Expenses comprised (i) depreciation and amortization, (ii) general and administrative expenses, (iii) provision for loss allowance, (iv) cost of providing the engineering maintenance services provided by Joramco and (v) aircraft maintenance.

The table below shows a breakdown of our expenses for the nine months ended September 30, 2026 and September 30, 2025.

Total Expenses *(in millions of USD)*	**Nine months ended Sep 30**	
	2026	**2025**
Depreciation and amortization	616.9	476.8
General and administrative expenses	99.9	100.8
Cost of providing engineering maintenance services	60.0	82.5
Provision for loss allowance	0.9	14.8
Aircraft maintenance	41.3	43.1
Total expenses	**819.0**	**718.0**

Total expenses for the nine months ended September 30, 2026 increased by USD 101.0 million to USD 819.0 million compared to USD 718.0 million for the nine months ended September 30, 2025.

Depreciation and amortization expense increased by USD 140.1 million, or 29.4%, for the nine months ended September 30, 2026 to USD 616.9 million compared to USD 476.8 million in the prior period due to increased portfolio of aircraft acquired through business combination and through other channels.

General and administrative expenses decreased by USD 0.9 million, or 0.9%, for the nine months ended September 30, 2026 to USD 99.9 million from USD 100.8 million in the prior period.

Cost of providing engineering maintenance services decreased by USD 22.5 million, or 27.3%, for the nine months ended September 30, 2026 to USD 60.0 million from USD 82.5 million in the prior period. The reduction in cost is associated with the decrease in engineering maintenance services revenue over the same period.

Provision for loss allowance was USD 0.9 million for the nine months ended September 30, 2026 compared to USD 14.8 million in the prior period. Further information can be found in the interim financial statements Note 16.

Aircraft maintenance decreased by USD 1.8 million to USD 41.3 million for the nine months ended September 30, 2026 from USD 43.1 million for the nine months ended September 30, 2025.

Operating profit

Operating profit before exceptional items was USD 794.8 million for the nine months ended September 30, 2026, an increase of USD 108.7 million or 15.8% compared to USD 686.1 million in the corresponding period of 2025 which is mainly attributable to higher revenue and gain on aircraft disposal partially offset by increase in depreciation and amortization.

Net finance costs

Finance expense increased by USD 77.2 million, or 20.8%, to USD 447.8 million for the nine months ended September 30, 2026 from USD 370.6 million for the nine months ended September 30, 2025 due to loan drawdowns to finance the acquisition of subsidiaries in the current year and prior year and the other committed aircraft deliveries, impacted further by higher interest rates on refinancing of certain debt.

Finance income decreased by USD 1.6 million, or 6.3%, to USD 23.7 million for the nine months ended September 30, 2026 from USD 25.3 million for the nine months ended September 30, 2025.

Net finance costs increased by USD 78.8 million, or 22.8%, to USD 424.1 million for the nine months ended September 30, 2026 from USD 345.3 million for the nine months ended September 30, 2025 primarily due to increase in average loan balance compared to the prior period.

Income tax expense

During the nine months ended September 30, 2026, we recorded a tax expense of USD 57.5 million compared to USD 86.3 million for the nine months ended September 30, 2025. The income tax expense for the nine months ended September 30, 2026 was driven by the tax arising on the Group's Irish activities at 12.5% and the Pillar Two income taxes payable in jurisdictions with effective tax rates below 15%.

Profit for the period

Profit for the nine months ended September 30, 2026 decreased by USD 243.5 million to USD 323.2 million from USD 566.7 million for the nine months ended September 30, 2025 which was primarily due to higher insurance recoveries recognized during the prior period.

Consolidated Cash Flows

The following table presents our consolidated cash flows for the nine months ended September 30, 2026 and the nine months ended September 30, 2025. Cash and cash equivalents shown below refer to unrestricted cash.

Consolidated cash flow (Extract) (in millions of USD)	**Nine months ended Sep 30**	
	2026	**2025**
Net cash generated from operating activities	1,088.1	1,127.4
Net cash used in investing activities	(3,752.2)	(2,664.7)
Net cash generated from financing activities	3,286.9	1,491.0
Net increase/(decrease) in cash and cash equivalents	**622.8**	**(46.3)**
Cash and cash equivalents at the beginning of the period	861.7	582.1
Cash and cash equivalents at the end of the period	**1,484.5**	**535.8**

For the nine months ended September 30, 2026, net cash generated from operating activities was USD 1,088.1 million, a decrease of USD 39.3 million, or 3.5%, from USD 1,127.4 million for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, net cash used in investing activities was USD 3,752.2 million compared to USD 2,664.7 million for the nine months ended September 30, 2025. The movement was mainly due to the acquisition of a subsidiary partially offset by higher proceeds from disposal of aircraft and lower number of aircraft purchased during the nine months ended September 30, 2026 compared to the prior period.

Net cash generated from financing activities for the nine months ended September 30, 2026 was USD 3,286.9 million compared to USD 1,491.0 million for the nine months ended September 30, 2025. The movement was mainly due to the reissuance of treasury shares during the nine months ended September 30, 2026.

Our cash and cash equivalents as at September 30, 2026 was USD 1,484.5 million, an increase of USD 622.8 million from USD 861.7 million as at December 31, 2025.

Our total cash and cash resources, which includes restricted cash, was USD 1,536.7 million as at September 30, 2026. This represents an increase of USD 620.6 million compared to USD 916.1 million as at December 31, 2025.

Loans and Borrowings, Liquidity and Capital Resources

Loans and borrowings

Our total loans and borrowings (net of debt issuance costs) increased to USD 16,751.3 million as at September 30, 2026 from USD 10,227.6 million as at December 31, 2025.

At September 30, 2026, our level of unsecured debt was 88.3% compared to 87.8% at December 31, 2025. The average cost of debt was 4.6% as at September 30, 2026 and December 31, 2025, and the weighted average debt maturity was 4.6 years as at September 30, 2026 compared to 4.7 years as at December 31, 2025.

Loans and Borrowings (in millions of USD)

	Aircraft Collateral	Sep 30 2026
Unsecured		
Senior unsecured notes		4,177.0
Senior unsecured facilities		10,698.4
Total unsecured		**14,875.4**
Secured		
Recourse obligations (incl. EDC)	61	1,458.0
Senior secured notes	22	519.5
Total secured	**83**	**1,977.5**
Debt issuance costs		(101.6)
Net loans and borrowings		**16,751.3**

We own 633 aircraft with a total carrying value of USD 20,360.1 million which were unencumbered as at September 30, 2026 and 83 aircraft which were used as collateral on our secured facilities. Further information on the loan facilities can be found in the interim financial statements, Note 13.

Our unsecured credit facilities at September 30, 2026 of USD 4.1 billion were undrawn and available.

We expect to meet our contractual payment obligations on future capital expenditure through a combination of equity, cash flows from operations, commercial debt raising activities and the utilization of revolving credit facilities in aggregate.

Liquidity and Capital Resources

Available liquidity was USD 5,598.5 million as at September 30, 2026 compared to USD 3,400.2 million as at December 31, 2025. Our total equity increased to USD 5,860.8 million as at September 30, 2026 from USD 3,635.3 million as at December 31, 2025. Our Net Debt to Equity ratio was 2.60 times as at September 30, 2026 compared to 2.58 times as at December 31, 2025.

We believe that the sources of liquidity mentioned above, together with cash generated from operations, will be fully sufficient to operate our business and repay our debt maturities for at least the next 12 months.

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Dubai Aerospace Enterprise (DAE) Ltd

Unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2026

Dubai Aerospace Enterprise (DAE) Ltd

Unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2026

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Report on review of condensed consolidated interim financial statements

To the Board of Directors of Dubai Aerospace Enterprise (DAE) Ltd

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Dubai Aerospace Enterprise (DAE) Ltd (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

/s/ PricewaterhouseCoopers Limited

PricewaterhouseCoopers Limited
November 10, 2026
Dubai, United Arab Emirates

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Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of profit or loss and other comprehensive income

	Note	Unaudited 3-month period ended September 30 2026 USD'000	Unaudited 3-month period ended September 30 2025 USD'000	Unaudited 9-month period ended September 30 2026 USD'000	Unaudited 9-month period ended September 30 2025 USD'000
Revenue	5	565,317	427,867	1,423,394	1,260,026
Other income		15,658	6,218	23,499	17,667
Total		580,975	434,085	1,446,893	1,277,693
Gain on disposal of aircraft		63,052	51,049	166,948	126,417
Insurance recoveries		9,994	22,450	9,994	312,154
Expenses					
Depreciation and amortization		(264,694)	(171,021)	(616,863)	(476,830)
General and administrative expenses		(36,780)	(28,435)	(99,930)	(100,752)
Cost of providing engineering maintenance services		(13,932)	(22,418)	(60,010)	(82,533)
(Provision for)/reversal of loss allowance	16	(1,004)	4,590	(912)	(14,750)
Aircraft maintenance		(4,164)	(12,275)	(41,314)	(43,093)
Operating profit		333,447	278,025	804,806	998,306
Finance income	6	6,350	7,573	23,767	25,342
Finance expense	6	(188,961)	(139,418)	(447,847)	(370,659)
Net finance cost		(182,611)	(131,845)	(424,080)	(345,317)
Profit before income tax		150,836	146,180	380,726	652,989
Income tax expense	7	(15,814)	(19,752)	(57,486)	(86,279)
Profit for the period		135,022	126,428	323,240	566,710
Other comprehensive income					
Items that may be reclassified to condensed consolidated statement of profit or loss:					
Unrealized income / (loss) on interest rate hedges		27,332	(7,679)	55,040	(35,177)
Income tax relating to components of other comprehensive income		(3,737)	134	(2,801)	514
Total comprehensive income for the period		158,617	118,883	375,479	532,047
Profit for the period attributable to:					
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		136,551	125,157	326,034	557,876
Non-controlling interests		(1,529)	1,271	(2,794)	8,834
		135,022	126,428	323,240	566,710
Total comprehensive income for the period attributable to:					
Equity holders of Dubai Aerospace Enterprise (DAE) Ltd		160,146	117,612	378,273	523,213
Non-controlling interests		(1,529)	1,271	(2,794)	8,834
		158,617	118,883	375,479	532,047

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of financial position

	Note	Unaudited Sep 30, 2026 USD'000	Audited Dec 31, 2025 USD'000
ASSETS			
Non-current assets			
Aircraft held for lease	8	23,747,812	14,408,345
Property, plant and equipment		116,041	120,025
Intangible assets		1,995	2,422
Goodwill		44,668	44,668
Finance lease and loan receivables	15	507,723	426,961
Other non-current assets		297,199	221,825
Financial assets at fair value and amortized cost		68,106	46,433
		24,783,544	15,270,679
Current assets			
Cash and cash equivalents	10	1,484,509	861,723
Restricted cash	10	52,204	54,381
Inventories		19,708	39,374
Trade and other receivables	9	52,571	71,632
Prepayments		9,295	15,814
Finance lease and loan receivables	15	57,051	31,562
Derivative financial assets		56,914	8,141
Other current assets		125,541	64,563
		1,857,793	1,147,190
Assets classified as held-for-sale	11	192,960	129,793
Total current assets		2,050,753	1,276,983
Total assets		26,834,297	16,547,662
EQUITY AND LIABILITIES			
EQUITY	12		
Authorized and issued share capital		2,011,069	2,011,069
Additional paid-in capital		1,683,355	634,585
Treasury shares		(1,390,829)	(2,192,059)
Other reserves		52,063	(176)
Retained earnings		3,470,012	3,143,978
		5,825,670	3,597,397
Non-controlling interests		35,120	37,914
Net equity		5,860,790	3,635,311
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	15,411,214	8,938,613
Maintenance reserves and security deposits	14	1,964,523	1,280,457
Deferred tax liabilities		716,803	387,338
Deferred revenue		67,963	72,711
Lease liabilities		30,631	40,289
		18,191,134	10,719,408
Current liabilities			
Loans and borrowings	13	1,340,099	1,288,974
Maintenance reserves and security deposits	14	985,792	462,746
Trade and other payables		144,731	203,024
Deferred revenue		180,131	140,117
Derivative financial liabilities		-	9,872
Lease liabilities		6,147	4,834
Current tax liabilities		54,915	30,411
		2,711,815	2,139,978
Liabilities relating to assets classified as held-for-sale	11	70,558	52,965
Total current liabilities		2,782,373	2,192,943
Total liabilities		20,973,507	12,912,351
Total liabilities and equity		26,834,297	16,547,662

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of cash flows

	Unaudited Nine-month period ended September 30	
	2026 USD'000	**2025 USD'000**
Cash flows from operating activities		
Profit for the period	323,240	566,710
Adjustments for:		
Depreciation and amortization	616,863	476,830
Insurance recoveries	(9,994)	(312,154)
Gain on disposal of aircraft	(166,948)	(126,417)
Net finance cost	403,813	320,836
Amortization of debt issuance cost	20,267	24,481
Income tax	57,486	86,279
Changes in operating assets and liabilities		
Movement in trade and other receivables	18,019	4,375
Movement in finance lease and loan receivables	46,652	(31,078)
Movement in accrued revenue	5,111	18,031
Movement in maintenance reserves and security deposits	(88,955)	80,959
Movement in other assets and liabilities	(137,472)	18,500
Net cash generated from operating activities	1,088,082	1,127,352
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	(3,964,843)	(1,867,159)
Acquisition of aircraft held for lease	(1,222,763)	(1,859,696)
Deposits paid for the purchase of aircraft	(5,143)	-
Interest received	23,103	23,461
Insurance recoveries	9,994	312,154
Proceeds from disposal of aircraft	1,407,498	726,535
Net cash used in investing activities	(3,752,154)	(2,664,705)
Cash flows from financing activities		
Movement in restricted cash	37,697	(12,198)
Proceeds from borrowings	5,850,000	4,389,973
Repayment of borrowings	(3,919,964)	(2,506,791)
Repurchase of share capital	(250,000)	-
Reissuance of treasury shares	2,100,000	-
Interest paid	(476,498)	(355,466)
Payment of debt issuance costs	(54,377)	(24,469)
Net cash generated from financing activities	3,286,858	1,491,049
Net increase/(decrease) in cash and cash equivalents	622,786	(46,304)
Cash and cash equivalents at the beginning of the period	861,723	582,073
Cash and cash equivalents at the end of the period	1,484,509	535,769

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

Dubai Aerospace Enterprise (DAE) Ltd

Condensed consolidated statement of changes in equity

USD'000 Unaudited	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Attributable to the equity holders of the Company	Non-controlling interests	Net equity
At December 31, 2025	2,011,069	634,585	(2,192,059)	(176)	3,143,978	3,597,397	37,914	3,635,311
Profit for the period	-	-	-	-	326,034	326,034	(2,794)	323,240
Other comprehensive income	-	-	-	52,239	-	52,239	-	52,239
Total comprehensive income for the period	-	-	-	52,239	326,034	378,273	(2,794)	375,479
Purchase of own shares	-	-	(250,000)	-	-	(250,000)	-	(250,000)
Reissuance of treasury shares	-	1,048,770	1,051,230	-	-	2,100,000	-	2,100,000
At September 30, 2026	2,011,069	1,683,355	(1,390,829)	52,063	3,470,012	5,825,670	35,120	5,860,790

USD'000 Unaudited	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Retained earnings	Attributable to the equity holders of the Company	Non-controlling interests	Net equity
At December 31, 2024	2,011,069	634,585	(2,092,059)	35,115	2,454,475	3,043,185	25,179	3,068,364
Profit for the period	-	-	-	-	557,876	557,876	8,834	566,710
Other comprehensive income	-	-	-	(34,663)	-	(34,663)	-	(34,663)
Total comprehensive income for the period	-	-	-	(34,663)	557,876	523,213	8,834	532,047
At September 30, 2025	2,011,069	634,585	(2,092,059)	452	3,012,351	3,566,398	34,013	3,600,411

The accompanying notes form an integral part of these unaudited condensed consolidated interim financial statements.

1. Corporate information

Dubai Aerospace Enterprise (DAE) Ltd ("DAE" or the "Company") (the Company and its subsidiaries are together referred to as the "Group") is the parent company of the Group. The Company is limited by shares and was incorporated on April 19, 2006 in the Dubai International Financial Centre ("DIFC") under the Companies Law, DIFC law No. 2 of 2004 which was superseded by DIFC law No. 5 of 2018. The Company's registered office is at Level 20, ICD Brookfield Place, DIFC, PO Box 506592, Dubai, United Arab Emirates.

The Company's immediate parent is DAE Aviation Group Ltd, a DIFC incorporated entity, ("DAG"). DAG is owned by Investment Corporation of Dubai ("ICD") and Dubai Integrated Economic Zones Authority ("DIEZ"). ICD indirectly owns 100% of the Company and is therefore the ultimate controlling party of the Group. ICD is owned by the Government of Dubai.

The Group is made up of two divisions:

A. DAE Capital – a provider of aircraft leasing services to the global aviation industry; and
B. DAE Engineering – a provider of commercial aircraft maintenance, repair and overhaul services. DAE Engineering consists of an 80% ownership stake in Jordan Aircraft Maintenance Limited ("Joramco").

The operational highlights for the Group's owned fleet for the nine-month period ended September 30, 2026 (the "period") are summarized below:

- The Group owned 716 aircraft, including 12 aircraft held-for-sale, at September 30, 2026 (December 31, 2025: 492 aircraft, including 19 aircraft held-for-sale).
- Purchases – the Group purchased 272 aircraft, including 245 aircraft acquired as part of a business combination, and 27 aircraft which were previously included as committed aircraft (September 30, 2025: 249 aircraft, which includes 211 aircraft acquired as part of a business combination).
- Sales – the Group disposed of 48 aircraft during the period (September 30, 2025: 48 aircraft).

	Owned	Managed	Committed	Total
As at January 1, 2026	492	112	74	678
Acquired on business combination	245	-	87	332
Delivered	27	-	(27)	-
Acquired	-	18	22	40
Sold	(48)	(9)	(6)	(63)
Cancelled	-	-	(3)	(3)
Terminated	-	(1)	-	(1)
As at September 30, 2026	716	120	147	983

The Group also manages 120 aircraft on behalf of third parties at September 30, 2026 (December 31, 2025: 112 aircraft). During the period, 18 managed aircraft were acquired (September 30, 2025: 14 managed aircraft), one managed aircraft's servicing agreement was terminated (September 30, 2025: nil) and nine managed aircraft were sold (September 30, 2025: 11 managed aircraft).

Committed aircraft include 129 owned aircraft (December 31, 2025: 74) and 18 managed aircraft (December 31, 2025: nil).

1. Corporate information (continued)

Since late February 2026, the Gulf region has been impacted by the conflict between the US and Iran. The closure of the Strait of Hormuz, and the resulting disruption of supplies to the global oil market has impacted economies globally. In addition, airlines operating from the GCC region are experiencing declines in revenue because of the conflict and airlines globally are impacted by the more restricted availability of and surge in prices of jet fuel. During the period, DAE Engineering's revenue declined because customers were unable to bring their aircraft to our facility for normally scheduled maintenance activities. DAE Capital granted two short-term rent deferral requests from its airline customers which were fully repaid during the period. While there is no significant impact to the Group's overall performance, it continues to assess the effect of the conflict on the business as the situation remains fluid and the conflict duration remains unknown.

On July 28, 2026, DAE acquired 100% ownership of Macquarie AirFinance Limited ("MAF"). The primary business of MAF is the provision of aircraft leasing services. Please refer to the details in Note 20 - Business combination.

During the period, the Group received settlement proceeds in relation to part of the value of the aircraft which were written off in 2022. The Group has recognized these proceeds within insurance recoveries in the condensed consolidated statement of profit or loss and other comprehensive income.

The condensed consolidated interim financial statements have been reviewed, not audited.

The condensed consolidated interim financial statements were approved on November 10, 2026 and signed by:

/s/ Firoz Tarapore

_____

Firoz Tarapore
Chief Executive Officer

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The condensed consolidated interim financial statements have been prepared under the historical cost basis as modified for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The carrying values of recognized financial instruments that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to reflect changes in the fair value attributable to the risks that are being hedged.

The condensed consolidated interim financial statements have been presented in US Dollars (USD), which is the functional currency of the Group, and all values are rounded to the nearest thousand, except when otherwise indicated.

As at September 30, 2026, the current liabilities of the Group exceeded its current assets. The shortfall will be met by a combination of the operating cash flows of the Group, new and existing credit facilities, and other cash management initiatives. At September 30, 2026, the Group's undrawn credit facilities amounted to USD 4,113.9 million (December 31, 2025: USD 2,538.5 million).

3. Accounting policies

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended December 31, 2025. A number of new and amended standards became applicable for the current period ended September 30, 2026. These new and amended standards did not have a material impact on the Group.

4. Critical accounting estimates and judgments

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended December 31, 2025.

5. Revenue

	Sep 30 2026 USD'000	Sep 30 2025 USD'000
Lease rental income	1,326,511	1,089,003
Engineering maintenance services revenue	76,246	155,487
Finance lease and loan receivables income	20,637	15,536
	1,423,394	1,260,026

Lease rental income includes the release of maintenance reserves and end of lease compensation totaling USD 129.1 million (September 30, 2025: USD 130.9 million).

Lease rental income also includes a net charge associated with the amortization of lease incentive assets of USD 47.1 million (September 30, 2025: USD 27.0 million) and other lease costs of USD 8.0 million for the period (September 30, 2025: USD 7.6 million).

Engineering maintenance services revenue of USD 76.3 million (September 30, 2025: USD 155.5 million) relates to commercial aircraft maintenance, repair and overhaul services provided by the Group through its engineering division.

Lease rental income from the top five customers represented 21.3% of the lease rental income for the nine-month period ended September 30, 2026 (September 30, 2025: 26.4%). Customers based in India, the Kingdom of Bahrain, and Mexico accounted for 6.3%, 5.2% and 3.7% of lease rental income respectively in the period ended September 30, 2026 (September 30, 2025: the Kingdom of Bahrain, India and United Arab Emirates and accounted for 6.9%, 6.0% and 5.9% of lease rental income respectively).

Lease rental income is derived mainly from leasing commercial jet aircraft to various operators around the world. The distribution of lease rental income by the operator's geographic region is as follows:

	Sep 30 2026 USD'000	Sep 30 2026 %	Sep 30 2025 USD'000	Sep 30 2025 %
Americas	352,342	27	258,300	24
Europe	263,031	20	154,829	14
Asia Pacific	210,542	16	152,461	14
Middle East	178,228	13	284,785	26
South Asia	165,863	12	123,707	11
China	81,393	6	52,762	5
Africa	75,112	6	62,159	6
Total lease rental income	1,326,511	100	1,089,003	100

6. Finance income and expense

	Sep 30 2026 USD'000	Sep 30 2025 USD'000
Interest on bank accounts and short-term investments	18,113	20,448
Interest from investments	990	1,172
Net foreign exchange gain	-	282
Other finance income	4,664	3,440
Total finance income	23,767	25,342
Interest on borrowings	(423,559)	(342,074)
Amortization of debt issuance costs	(20,267)	(24,481)
Lease interest expense	(1,858)	(2,280)
Other charges	(2,163)	(1,824)
Total finance expense	(447,847)	(370,659)
Net finance cost	(424,080)	(345,317)

7. Income tax expense

	Sep 30 2026 USD'000	Sep 30 2025 USD'000
Current tax expense		
Current period	19,387	40,313
Deferred tax expense		
Origination and reversal of temporary differences	38,099	45,966
Total income tax expense	57,486	86,279

Reconciliation of effective tax rate

	Sep 30 2026 USD'000	Sep 30 2025 USD'000
Profit before income tax	380,726	652,989
Tax on profit at the United Arab Emirates statutory rate	-	-
Reconciling items		
Net profit taxable in Ireland at 12.5%	35,188	66,326
Pillar Two income tax	15,043	23,329
Net (loss) / profit taxable at other rates	(3,850)	2,832
Net impact of tax losses not recognized or previously not recognized	889	(10,646)
Adjustment in respect of tax for previous periods	2,127	-
Other permanent differences	8,089	4,438
Total income tax expense	57,486	86,279

The income tax expense for the nine-month period ended September 30, 2026 was primarily driven by the tax arising on the Group's Irish activities at 12.5% and the Pillar Two income taxes payable of USD 15.0 million (September 30, 2025: USD 23.3 million), in jurisdictions with effective tax rates below 15%.

7. Income tax expense (continued)

UAE current taxes at the rate of 0% are payable on the Group's UAE activities which are conducted within Free Zones in the UAE.

The Group continues to assess its exposure to the Pillar Two legislation as new guidance and rules are issued. The UAE, Cayman Islands and Ireland are the only significant in-scope jurisdictions for 2026 with an effective tax rate below 15%.

8. Aircraft held for lease

	Aircraft and engines USD'000	Aircraft purchase deposits USD'000	Maintenance right asset USD'000	Lease premium/ (discount) USD'000	Total USD'000
Cost					
At December 31, 2024	12,811,045	-	303,839	135,699	13,250,583
Additions	2,357,510	4,044	57,717	(51,815)	2,367,456
Acquired on business combination	1,747,084	65,271	127,550	(76,715)	1,863,190
Transfers	20,695	(4,282)	(16,413)	-	-
Transfer to assets held-for-sale	(416,615)	-	(8,641)	-	(425,256)
Derecognition	-	-	-	(5,096)	(5,096)
Disposals	(408,470)	-	(11,759)	-	(420,229)
At December 31, 2025	16,111,249	65,033	452,293	2,073	16,630,648
Additions	1,231,911	10,443	-	-	1,242,354
Acquired on business combination	8,169,394	492,815	1,578,416	(76,599)	10,164,026
Transfers	50,398	(8,574)	(41,824)	-	-
Transfer to finance lease	(231,211)	-	-	-	(231,211)
Transfer to assets held-for-sale	(936,617)	-	(26,807)	9,237	(954,187)
Derecognition	-	-	(2,118)	1,009	(1,109)
Disposals	(411,348)	(525,569)	(12,089)	-	(949,006)
At September 30, 2026	23,983,776	34,148	1,947,871	(64,280)	25,901,515
Depreciation					
At December 31, 2024	1,925,605	-	96,663	19,750	2,042,018
Charge for the year	617,806	-	19,290	(303)	636,793
Transfer to assets held-for-sale	(210,820)	-	(3,622)	-	(214,442)
Derecognition	-	-	-	(1,103)	(1,103)
Disposals	(235,326)	-	(5,637)	-	(240,963)
At December 31, 2025	2,097,265	-	106,694	18,344	2,222,303
Charge for the period	558,129	-	44,172	(3,890)	598,411
Transfer to finance lease	(71,132)	-	-	-	(71,132)
Transfer to assets held-for-sale	(398,132)	-	(12,111)	2,706	(407,537)
Derecognition	-	-	(128)	229	101
Disposals	(182,017)	-	(6,426)	-	(188,443)
At September 30, 2026	2,004,113	-	132,201	17,389	2,153,703
Net book value					
At December 31, 2025	14,013,984	65,033	345,599	(16,271)	14,408,345
At September 30, 2026	21,979,663	34,148	1,815,670	(81,669)	23,747,812

8. Aircraft held for lease (continued)

As of September 30, 2026, the Group owned 716 aircraft including 12 aircraft held-for-sale (December 31, 2025: 492 aircraft including 19 aircraft held-for-sale). The Group had 689 aircraft held for lease on an operating lease basis (December 31, 2025: 459 aircraft) and 15 aircraft recognized as finance lease and loan receivables (December 31, 2025: 14 aircraft).

During the period, the Group sold 48 aircraft (September 30, 2025: 48 aircraft), transferred two aircraft from held for lease to finance lease following amendments to leases during the year (September 30, 2025: nil) and purchased 27 aircraft (September 30, 2025: 38 aircraft). In addition, the Group acquired 245 aircraft as a result of a business combination during the period (September 30, 2025: 211 aircraft). Please refer to Note 20. As part of this transaction, the Group also acquired certain aircraft orders from aircraft manufacturers, including pre-delivery payments of USD 0.5 billion. These orderbooks were sold to an affiliate during the period.

The Group's obligations under its secured loans are secured by charges over, amongst other things, the Group's aircraft and related assets, details of which are included in Note 13.

As at September 30, 2026, management performed an assessment as to whether any new impairment triggers were applicable to the Group's aircraft since December 31, 2025. No new impairment triggers were identified for the Group's aircraft held for lease at September 30, 2026. Management monitors impairment indicators on a continuous basis including indicators relating to the impact of the US-Iran conflict (see Note 1).

9. Trade and other receivables

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Trade receivables	81,698	76,023
Less: loss allowance	(33,631)	(22,536)
Trade receivables, net	48,067	53,487
Other receivables	4,504	18,145
	52,571	71,632

Details of the Group's exposure to credit risk and movement in the loss allowance are disclosed in Note 16.

10. Cash and cash resources

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Cash and cash equivalents	1,484,509	861,723
Restricted cash	52,204	54,381
	1,536,713	916,104

10. Cash and cash resources (continued)

Restricted cash represents balances subject to withdrawal restrictions securing the Group's obligation under third party credit facilities. Certain amounts received from lessees in respect of aircraft subject to certain funding arrangements are required to be held in segregated accounts to support, amongst other things, certain maintenance related payments including major airframe overhauls, engine overhauls, engine life limited parts replacements, auxiliary power units overhauls and landing gear overhauls, as well as interest and principal payments on the related debt facility.

As at September 30, 2026, cash and cash resources include USD 330.5 million (December 31, 2025: USD 133.2 million) held with financial institutions under common control.

11. Held-for-sale

At September 30, 2026, the Group had agreements for the sale of 12 aircraft which met the requirement to be classified as held-for-sale (December 31, 2025: 19). This is measured at the lower of carrying value and fair value less costs to sell.

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Assets classified as held-for-sale		
Aircraft held for lease	192,960	129,793
	192,960	129,793

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Liabilities relating to assets classified as held-for-sale		
Maintenance reserves	61,353	47,364
Security deposits	9,205	5,601
	70,558	52,965

12. Capital and reserves

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Authorized, issued and paid-up capital	2,011,069	2,011,069
Additional paid-in capital ("APIC")	1,683,355	634,585
Treasury shares	(1,390,829)	(2,192,059)
Other reserves	52,063	(176)
Retained earnings	3,470,012	3,143,978
Attributable to equity holders of the Company	5,825,670	3,597,397
Non-controlling interests	35,120	37,914
Net equity	5,860,790	3,635,311

The authorized and issued share capital of the Company at September 30, 2026 comprised of 2,011,069 ordinary shares of USD 1,000 par value each (December 31, 2025: 2,011,069 ordinary shares of USD 1,000 par value each).

12. Capital and reserves (continued)

The movement in retained earnings relates to the profit generated by the Group during the period.

The movement in other reserves contains the movement in the hedging reserve during the period.

During the period ended September 30, 2026, the Group repurchased ordinary shares for USD 250.0 million (December 31, 2025: USD 100.0 million). These shares are reported as treasury shares within equity in the condensed consolidated statement of financial position.

In addition, the Group received USD 2.1 billion from the reissuance of treasury shares to its parent company. As a result, APIC increased by USD 1.0 billion and treasury shares decreased by USD 1.1 billion. Where treasury shares are reissued, the Group determines the carrying amount of the treasury shares derecognized using a weighted-average method. Any difference between the consideration received and the carrying amount of the treasury shares is recognized directly in equity, with any excess of the consideration received over the carrying amount credited to APIC.

13. Loans and borrowings

Loans and borrowings, net of issuance costs, consists of the following:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Principal	16,794,909	10,295,475
Accrued and unpaid interest	44,596	45,345
Fair value adjustments	13,454	(45,697)
Total loans and borrowings	16,852,959	10,295,123
Debt issuance costs	(101,646)	(67,536)
Net loans and borrowings	16,751,313	10,227,587
Non-current liabilities		
Bank loans	10,862,253	7,115,804
Unsecured notes	4,141,179	1,359,641
Secured notes	479,608	509,150
Debt issuance costs	(71,826)	(45,982)
Non-current loans and borrowings	15,411,214	8,938,613
Current liabilities		
Bank loans	1,294,148	517,716
Unsecured notes	35,868	755,386
Secured notes	39,903	37,425
Debt issuance costs	(29,820)	(21,553)
Current loans and borrowings	1,340,099	1,288,974

13. Loans and borrowings (continued)

The movement in loans and borrowings, excluding debt issuance costs is summarized as below:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
At the beginning of the period/year	10,295,123	8,064,083
Acquired through business combination	4,676,724	40,931
Loan drawdowns	5,850,000	5,539,973
Loan repayments	(3,187,964)	(2,892,030)
Unsecured notes repayments	(732,000)	(462,961)
Movement in accrued interest	(48,917)	5,650
Movement in fair value hedge reserve	-	(738)
Revaluation of loans	(7)	215
At the end of the period/year	16,852,959	10,295,123

Details of outstanding loans and borrowings are as follows:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Unsecured facilities (including term loans)	10,698,357	6,923,904
Senior unsecured notes	4,177,047	2,115,027
Secured notes	519,511	546,575
Recourse obligations (including EDC)	1,458,044	709,617
Total loans and borrowings	16,852,959	10,295,123

14. Maintenance reserves and security deposits

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Non-current		
Maintenance reserves	1,663,829	1,093,693
Security deposits	300,694	186,764
Total	1,964,523	1,280,457
Current		
Maintenance reserves	937,476	440,302
Security deposits	48,316	22,444
Total	985,792	462,746

14. Maintenance reserves and security deposits (continued)

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Maintenance reserves		
At the beginning of the period/year	1,533,995	1,058,554
Additions	412,520	593,209
Acquired through business combination (Note 20)	1,130,757	269,483
Reimbursed	(193,126)	(163,541)
Released	(150,441)	(160,703)
Reclassified to held-for-sale	(132,400)	(63,007)
At the end of the period/year	2,601,305	1,533,995
Security deposits		
At the beginning of the period/year	209,208	180,085
Additions	57,246	135,042
Acquired through business combination (Note 20)	137,096	29,166
Repaid/offset	(39,906)	(116,579)
Reclassified to held-for-sale	(14,634)	(18,506)
At the end of the period/year	349,010	209,208

Security deposits relate to cash security received from lessees as collateral. Security deposits are refundable at the end of the contract lease period after all lease obligations have been met by the lessee.

In addition, the Group holds security on lease obligations in the form of letters of credit in the amount of USD 593.8 million as of September 30, 2026 (December 31, 2025: USD 405.8 million).

15. Leases

Operating leases

Future minimum annual rentals to be received under the leases are as follows:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Within one year	2,456,804	1,568,312
After one year but not more than five years	7,352,711	4,647,142
More than five years	4,260,220	2,649,788
Total	14,069,735	8,865,242

During the term of most leases, lessees pay an additional amount based on usage to fund the estimated costs of scheduled major maintenance of the airframe and engines. These amounts are accounted for as maintenance reserves and are disclosed under Note 14.

15. Leases (continued)

Finance lease and loan receivables

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Non-current		
Finance lease	216,099	124,594
Loan receivables	291,624	302,367
Total finance lease and loan receivables	507,723	426,961
Current		
Finance lease	42,825	17,916
Loan receivables	14,226	13,646
Total finance leases and loan receivables	57,051	31,562

Finance lease

As at September 30, 2026, the Group owned nine aircraft under finance lease agreements (December 31, 2025: eight aircraft). During the period, the Group acquired two aircraft and transferred two aircraft which qualified as finance leases (see Note 8) and sold three aircraft by way of exercise of purchase option under the leases by the customer. The Group's finance lease receivables are secured by the Group's title to the leased assets.

Loan receivables

As at September 30, 2026, the Group holds six aircraft classified as loan receivables (December 31, 2025: six aircraft).

The gross amounts receivable and unearned interest income are as follows:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Gross receivables	632,050	509,538
Unearned finance lease and loan receivables	(124,327)	(82,577)
Total non-current finance lease and loan receivables	507,723	426,961
Gross receivables	104,498	57,581
Unearned finance lease and loan receivables	(47,447)	(26,019)
Total current finance lease and loan receivables	57,051	31,562

15. Leases (continued)

Future minimum lease payments under finance lease and loan receivables, together with the present value of the net minimum lease payments are as follows:

	Sep 30, 2026		Dec 31, 2025	
	Minimum Payments	Present value of payments	Minimum payments	Present value of payments
	USD'000	USD'000	USD'000	USD'000
Within one year	104,498	57,051	57,581	31,562
After one year but not more than five years	400,668	314,406	376,569	307,463
More than five years	231,382	193,317	132,969	119,498
Total	736,548	564,774	567,119	458,523
Less: unearned finance income	(171,774)	-	(108,596)	-
	564,774	564,774	458,523	458,523

The expected credit loss of the Group's finance lease and loan receivables is assessed based on historic loss rates and the carrying value of the finance lease and loan receivables net of collateral held. No material expected credit loss has been recognized on the Group's finance lease and loan receivables.

16. Risks and uncertainties

In preparing these condensed consolidated interim financial statements, the risk and uncertainties borne by the Group were the same as those disclosed in the consolidated financial statements as at, and for the year ended, December 31, 2025, other than the developments outlined in Note 1, therefore, the condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

Credit risk

The Group has granted rental deferrals to certain customers. Accrued revenue represents lease payments deferred by the Group which are not yet billed or due from the customer. The Group continues to recognize revenue on a straight-line basis.

At September 30, 2026, the Group has 15 customers with deferral agreements in place (December 31, 2025: 14 customers). The total amount accrued was USD 117.0 million at September 30, 2026 (December 31, 2025: USD 68.7 million) and a loss allowance of USD 63.3 million (December 31, 2025: USD 31.6 million) has been recognized related to these amounts.

In addition, the Group has recognized trade receivables which relate to amounts due from customers which are not in deferral agreements.

16. Risks and uncertainties (continued)

Credit risk (continued)

Details of outstanding balances are as follows:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
Trade receivables	81,698	76,023
Loss allowance	(33,631)	(22,536)
Trade receivables, net	48,067	53,487
Accrued revenue (within other assets)		
Current – due within one year	35,452	15,772
Non-current – due after one year	81,536	52,878
Loss allowance	(63,323)	(31,572)
Accrued revenue, net	53,665	37,078

The majority of the Group's exposure to credit risk relates to the leasing of aircraft. The recovery of trade receivables is highly dependent upon the financial strength of the commercial aviation industry.

The Group recognized a charge related to loss allowance on trade receivables of USD 2.1 million (September 30, 2025: reversal of USD 8.4 million) and a reversal of loss allowance on accrued revenue of USD 0.2 million (September 30, 2025: USD 23.1 million). The loss allowance for the period is calculated in line with methodology outlined in our financial statements for the year ended December 31, 2025. During the period the following movement in the loss allowance was recognized:

	Sep 30 2026 USD'000	Dec 31 2025 USD'000
At the beginning of the period/year	54,108	31,627
Provision on acquired trade receivables and accrued revenue	40,901	13,962
Provision for loss allowance *	1,945	30,447
Utilization of loss allowance	-	(21,928)
At the end of the period/year	96,954	54,108

* *During the period ended September 30, 2026, the provision for loss allowance in the condensed consolidated statement of profit or loss and other comprehensive income is shown net of recovery of receivable balances previously written off amounting to USD 1.0 million.*

16. Risks and uncertainties (continued)

Credit risk (continued)

Due to the impact of the conflict, DAE Engineering's revenue declined during the period and DAE Capital has granted two short-term rent deferral requests from its airline customers. In the event that the conflict is prolonged the Group's results could be negatively impacted by lost revenue, aircraft impairments or increased loss allowances on trade receivables and accrued revenues. Management is closely monitoring the impact of the conflict on the activities of the Group.

Fair value estimation

The levels of fair value hierarchy are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives and investments are carried at fair value and fall into Level 2 of the fair value hierarchy. Derivatives comprise interest rate swaps. The fair value of financial assets is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each financial asset. This analysis reflects the contractual terms of the financial assets, including the period to maturity, and uses observable market-based inputs including interest rates, foreign exchange rates, and implied volatilities. There were no changes made to any of the valuation techniques applied as at December 31, 2025.

17. Related party transactions

For the purpose of these condensed consolidated interim financial statements, parties are considered to be related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control and the key management personnel of the Group. Related parties may be individuals or other entities.

Transactions with related parties included in the condensed consolidated statement of profit or loss and other comprehensive income are as follows:

- During the period, the Group received an amount of USD 39.1 million (September 30, 2025: USD 153.1 million) being aircraft lease rentals, including any end of lease compensation from companies under common control.
- The Group also provided engineering maintenance services to companies under common control amounting to USD 1.7 million (September 30, 2025: USD 12.9 million).
- Finance expense for the period in respect of loans from related companies under common control amounts to USD 113.7 million (September 30, 2025: USD 126.4 million).

17. Related party transactions (continued)

Aircraft sale agreement

In 2023, the Company (as the "Purchaser") entered into an aircraft sale agreement with its affiliate (as the "Seller") whereby the Seller shall transfer to the Purchaser its rights under an external contract between the Seller and an aircraft manufacturer for the purchase and delivery of a portfolio of 64 aircraft. The Purchaser shall pay the Seller the purchase price at the time of delivery of each aircraft. 32 aircraft were delivered as at September 30, 2026 and the purchase price of USD 1.7 billion was paid to the Seller in full. The remaining 32 aircraft are scheduled to be delivered between 2026 and 2028.

During the period, the Company entered into similar arrangements with its affiliate for the purchase of 82 aircraft which are scheduled to be delivered between 2026 and 2032. No aircraft was delivered as at September 30, 2026 in relation to this.

In 2025, the Company (as the seller) entered into a sale and purchase agreement ("SPA") with a managed asset client, a related party, (as the purchaser) for the sale of a portfolio of 25 aircraft and their associated leases for an aggregate sales price of USD 0.1 billion. 10 aircraft were sold to the purchaser as at September 30, 2026 with an aggregate net purchase price of USD 44.3 million, of which, one aircraft was reacquired and transferred to inventory. In accordance with the SPA amendment, three aircraft remained held for sale to the purchaser as at September 30, 2026. The aircraft and related liabilities are presented as held-for sale in Note 11.

Compensation of key management personnel for the period:

	Sep 30 2026 USD'000	Sep 30 2025 USD'000
Salaries and other benefits	9,207	9,424

18. Capital commitments

At September 30, 2026, the Group had committed to purchase 129 aircraft which include 114 aircraft under various aircraft sale agreements with a related party as disclosed in Note 17. The aircraft are scheduled to be delivered between 2026 and 2032. The total capital commitment based on the current market value of the underlying assets is approximately USD 8.1 billion.

The Directors anticipate that a portion of the aggregate purchase price for the purchase of aircraft may be funded by incurring additional debt. The exact amount of the indebtedness to be incurred will depend upon the actual purchase price of the aircraft, which can vary due to a number of factors, including inflation, and the percentage of the purchase price of the aircraft which must be financed.

19. Segment reporting

The Group's Chief Operating Decision Maker monitors the operating results of its business units for the purpose of making decisions about performance assessment. The aircraft leasing business, which leases commercial aircraft, is the main reportable segment. Engineering maintenance services is another reportable segment which consists of an 80% stake in Joramco which provides commercial maintenance, repair and overhaul services.

The performance of the aircraft leasing and engineering maintenance services is evaluated based on segment profit or loss and is measured consistently with profit for the year in the consolidated income statement of profit or loss and other comprehensive income.

Segment revenue is measured in a manner consistent with that in the consolidated income statement of profit or loss and other comprehensive income.

Segment assets and liabilities are measured in the same way as in the consolidated statement of financial position. These assets are allocated based on the segments in which they operate and are owned.

September 30, 2026	**Aircraft leasing** USD'000	**Engineering maintenance** USD'000	**Group** USD'000
Total segment revenue and other income	1,370,647	76,246	1,446,893
Adjusted EBITDA	1,420,768	(8,181)	1,412,587
Finance income	20,160	3,607	23,767
Finance costs	(446,696)	(1,151)	(447,847)
Income tax expense	(57,486)	-	(57,486)
Depreciation and amortization	(609,125)	(7,738)	(616,863)
Provision for loss allowance	(407)	(505)	(912)
Insurance recoveries	9,994	-	9,994
Segment profit/(loss) for the period	337,208	(13,968)	323,240
September 30, 2026			
Segment assets	26,613,296	221,001	26,834,297
Segment liabilities	20,929,703	43,804	20,973,507

19. Segment reporting (continued)

September 30, 2025	Aircraft leasing USD'000	Engineering maintenance USD'000	Group USD'000
Total segment revenue and other income	1,122,206	155,487	1,277,693
Adjusted EBITDA	1,128,013	49,719	1,177,732
Finance income	21,795	3,547	25,342
Finance costs	(369,121)	(1,538)	(370,659)
Income tax expense	(86,279)	-	(86,279)
Depreciation and amortization	(470,170)	(6,660)	(476,830)
Provision for loss allowance	(13,850)	(900)	(14,750)
Insurance recoveries	312,154	-	312,154
Segment profit for the period	522,542	44,168	566,710
December 31, 2025			
Segment assets	16,289,767	257,895	16,547,662
Segment liabilities	12,845,621	66,730	12,912,351

The results and financial position of the engineering maintenance division include the impact of purchase price accounting and do not represent the results or financial position of Joramco as a standalone business. The Group defines adjusted EBITDA as profit for the period before net finance costs, income tax expense, depreciation and amortization, loss allowance and insurance recoveries.

20. Business combination

On July 28, 2026, DAE acquired 100% ownership of MAF. The primary business of MAF is the provision of aircraft leasing services. This acquisition positioned the Group as a global leader in fleet solutions for its airline customers, delivering high quality, competitive solutions, allowing us to provide a compelling offering across fleet lifecycles. This transaction also allows us to deepen our long-standing relationships with the aircraft manufacturers.

The following table summarizes the fair value of the major assets acquired, and liabilities assumed at the acquisition date.

Fair value of assets and liabilities acquired on July 28, 2026	USD'000
Aircraft held for lease	10,164,026
Aircraft held for sale	24,302
Cash and cash resources	421,316
Loans and borrowings	(4,676,724)
Maintenance reserves	(1,130,757)
Security deposits	(137,096)
Liabilities transferred to held-for-sale	(1,069)
Deferred tax liabilities	(288,565)
Other assets and liabilities	(24,794)
Estimate of fair value of net assets acquired	4,350,639
Net consideration paid	4,350,639
Goodwill	-

20. Business combination (continued)

Revenue and profit contribution

Total revenue included in the condensed consolidated statement of profit or loss and other comprehensive income contributed by MAF from July 28, 2026, to September 30, 2026 was USD 184.9 million. MAF also contributed a net income of USD 25.4 million over the same period.

Had the acquisition occurred on January 1, 2026, management estimates the Group's consolidated revenue would have been approximately USD 1.9 billion and the Group's consolidated profit would have been approximately USD 0.4 billion for the period up to September 30, 2026, respectively.

21. Subsequent events

There were no significant events subsequent to September 30, 2026.



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