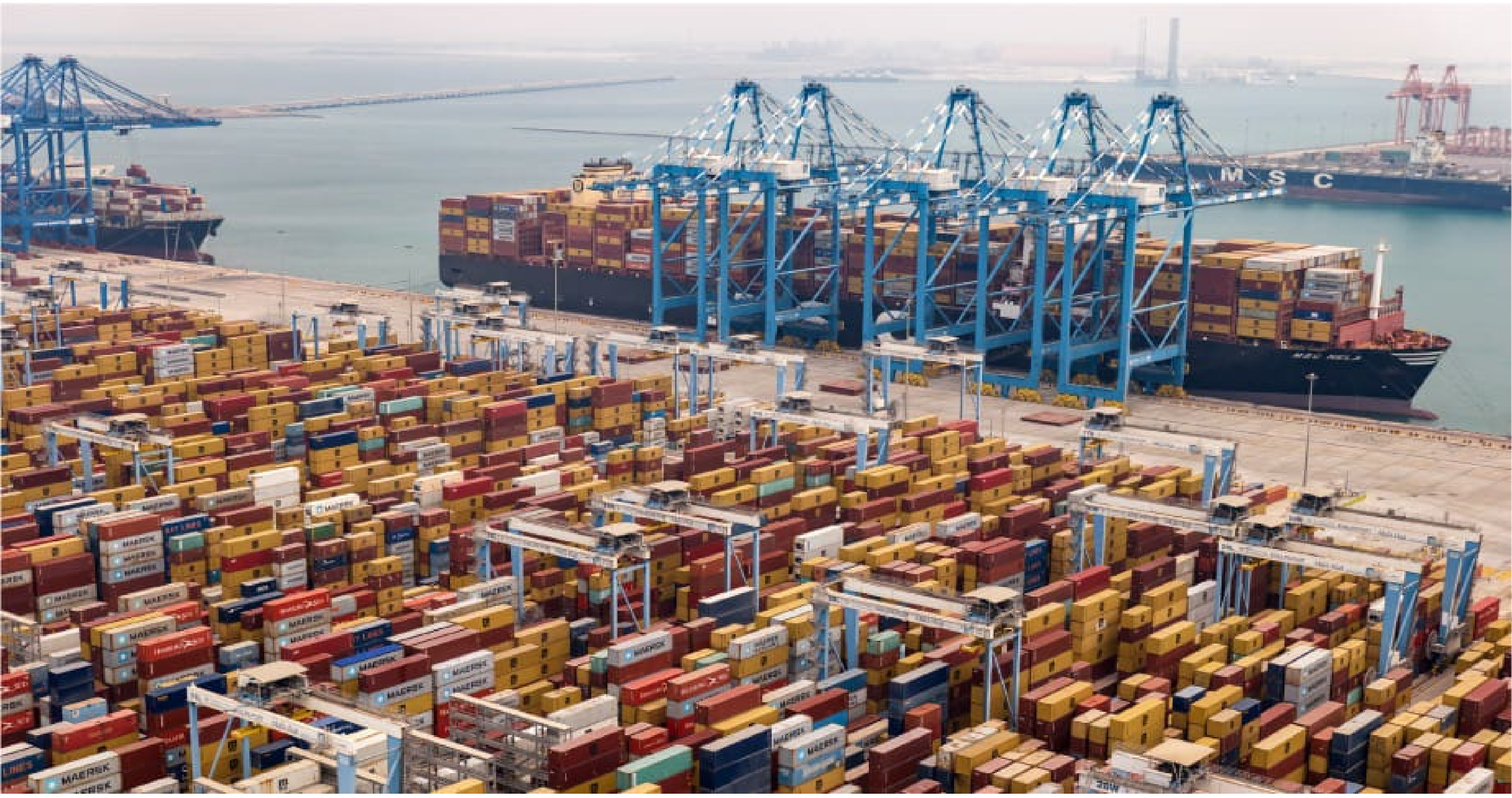
مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS



Q4 & FY 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

13th February 2026

مجموعة موانئ أبوظبي
AD PORTS GROUP

Preliminary Unaudited Financial Results of Abu Dhabi Ports Company PJSC for the Fourth Quarter and Full-Year 2025 Ending 31st December 2025

Name of the Company	:	Abu Dhabi Ports Company PJSC
Date of Establishment	:	March 4, 2006
Paid up Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Subscribed Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Authorised Capital	:	5,090,000,000 ordinary shares of AED 1 each.
Chairman of the Board	:	H.E. Mohamed Hassan Alsuwaidi
Chief Executive Officer	:	Captain Mohamed Juma Al Shamisi
External Auditor	:	Deloitte & Touche (M.E.)
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	AED '000	2023	2024	2025
1.	Total Assets	55,610,989	64,154,170	**68,586,612**
2.	Total Equity	24,309,213	27,734,233	**30,055,808**
3.	Revenue	11,678,530	17,286,311	**20,756,444**
4.	EBITDA	2,668,133	4,509,253	**5,065,302**
5.	Profit Before Tax	1,410,689	2,042,076	**2,224,638**
6.	Total Net Profit	1,360,218	1,778,021	**2,088,502**
7.	Net Profit: Owners of the Company	1,071,972	1,330,143	**1,583,271**
8.	Net Profit: Non-Controlling Interests	288,246	447,878	**505,231**
9.	Earnings Per Share (AED)	0.21	0.27	**0.32**

Abu Dhabi, UAE - 13th February 2026: AD Ports Group (ADX: ADPORTS), a leading global enabler of integrated trade, industry, and logistics solutions, today announced its preliminary unaudited financial results for the fourth quarter and full year ending 31st December 2025. The Group delivered record revenue and net profit for the full year 2025 and also turned Free Cash Flow (FCF) positive for the year, a first since its 2022 public listing.

Operationally, the strong growth was driven by container terminals throughput, both domestically and internationally; the addition of 3.3 km^2 of net new industrial land leases in Khalifa Economic Zones - Abu Dhabi (KEZAD) with resulting continued strong demand for warehouses, staff accommodation, and gas provision; strong activity across all maritime businesses – Shipping, Offshore & Subsea, Marine Services, and Drydocking & Shipbuilding; and the launch of the Ro-Ro shipping JV, UGR.

In 2025, AD Ports Group continued executing its disciplined internationalisation strategy launched in 2022, consolidating presence in its existing markets as a corridor-focused global trade enabler. The focus remained on the Middle East, Central Asia, Pakistan, Egypt, Sub-Saharan Africa, and the Mediterranean region, where the Group continued to build operational scale and long-term partnerships. Emphasis was placed on operational stabilisation, developing customer relationships, efficiency gains, service quality, and improving the performance of recently acquired or developed assets.

Against a challenging and complex global geopolitical and macro backdrop, AD Ports Group's diversified business model, focused strategy, and operational flexibility have proven to be effective, turning risks into differentiated opportunities. Operational progress continued to interconnect the Group's 34 port terminals in 2025 with associated maritime and logistics services, increasing synergies and enhancing asset utilisation.

The results of that strategy are clear and visible - AD Ports Group increased its customer base by almost 20% in 2025, whilst spending by its top 10 customers increased by 40%, a testament to its synergistic, vertically integrated model, and its widening service offerings and geographic expansion, which are all bearing fruit.

The UAE macroeconomic context, and more specifically the signing and implementation of an increasing number of Comprehensive Economic Partnership Agreements (CEPAs), has also been supportive. Since 2022, 29 CEPAs have been signed, with 14 implemented by the end of 2025. According to the Central Bank of the UAE, the country recorded GDP growth of approximately 5% in 2025, driven by non-oil expansion in trade, logistics, manufacturing, and services. Additionally, UAE non-oil foreign trade exceeded USD 1 trillion (AED 3.8 trillion) in 2025, a 26% increase over 2024, achieving targets five years ahead of schedule, and demonstrating the accelerating momentum of the country's economic diversification strategy. The country's supportive macro environment is expected to continue in 2026.

In 2026, Ports and Economic Cities & Free Zones (EC&FZ) will remain the backbone of the Group's infrastructure-led growth strategy, whilst Maritime & Shipping and Logistics will continue building scale to connect and support the infrastructure assets, and to offer customers a one-stop shop experience with end-to-end solutions.

In 2025, AD Ports Group's underlying operational performance was strong across its Ports, EC&FZ, and Maritime & Shipping clusters. The Group simplified and streamlined its corporate structure by transforming its Digital Cluster into a federated model to better support its growth strategy, efficiency, and performance, and to accelerate AI initiatives and deployment of agentic AI across its core operations. The Group's vertically integrated and synergistic model is now structured around four clusters - Ports, EC&FZ, Maritime & Shipping, and Logistics - with digital services better aligned with business requirements, strengthening the Group's ability to serve external customers, and swiftly adapt to fast-changing market conditions.

In **Ports**, total container throughput soared 23% YoY to 7.7 million TEUs for the full year, whilst general cargo volumes increased 7% YoY to almost 60 million tonnes. CMA Terminals Khalifa Port, which started commercial operations at the beginning of 2025, handled over 1.3 million TEUs, implying an impressive utilisation of 74% in its first year.

In **Economic Cities & Free Zones**, another 900,000 m^2 of new land leases (net) were signed in Q4 2025, bringing total land leases signed during the year to 3.3 km^2. A defining development in 2025 was KEZAD Group's first land sale transaction in Abu Dhabi to Mira Developments, covering 4.6 km^2, for AED 2.47 billion. This marked a deliberate evolution of the cluster's business model, introducing a sale-and-lease development framework alongside traditional long-term leasing. The Group has earmarked an initial 16 km^2 of KEZAD land for sale, positioning land disposals as another value driver going forward. KEZAD Group also actively started managing its built-assets portfolio to enhance capital efficiency and value creation with the sale of two stabilised, tenanted warehouses – the Emtelle and Noon facilities - in November 2025 to Abu Dhabi developer Aldar Properties for AED 570 million. Utilisation in the staff accommodation business, Sdeira Group, continued to improve rapidly, ending the year at 94% vs. 67% in 2024, and 85% in Q3 2025.

In **Maritime & Shipping**, container feeder shipping volumes rose 38% YoY to 3.35 million TEUs in 2025, driven by increased services and capacity, whilst the bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 60, up from 28 at the end of 2024, mainly on capacity expansion for UGR, which added 11 vessels. The marine services vessel fleet expanded as well, to 81 vessels in 2025, up from 66 in 2024.

In **Logistics**, the year was characterised by a challenging global freight environment, rising operational costs, and one-time commercial settlement obligations. At the same time, 2025 was a pivotal transition year during which the Logistics Cluster put in place a new global senior management team with deep industry expertise. The new leadership initiated a comprehensive transformation programme aimed at reshaping the operating model into a product-led, standardised, and technology-enabled global logistics platform, to reposition the Cluster for sustainable growth and profitability.

Condensed Consolidated Profit & Loss Statement

AED m	Q4 2024	Q3 2025	Q4 2025	YoY %	2024	2025	YoY %
Revenue	**4,560**	**5,388**	**5,946**	**30%**	**17,286**	**20,756**	**20%**
EBITDA [1]	**1,188**	**1,204**	**1,557**	**31%**	**4,509**	**5,065**	**12%**
EBITDA Margin %	26.0%	22.3%	26.2%	0.1%	26.1%	24.4%	-1.7%
Profit Before Tax (PBT)	578	595	597	3%	2,042	2,225	9%
Total Net Profit	**494**	**596**	**584**	**18%**	**1,778**	**2,089**	**17%**
Net Profit - Owners of the Company	**383**	**444**	**471**	**23%**	**1,330**	**1,583**	**19%**
Non-Controlling Interests	111	153	113	2%	448	505	13%
Reported EPS (AED) [2]	**0.08**	**0.09**	**0.10**	**23%**	**0.27**	**0.32**	**19%**

1) EBITDA is calculated by taking net profit and adding depreciation and amortisation, finance costs, income tax expense, impairment of investment properties and subtracting government grants, fair value gain on pre-existing interest in a joint venture and finance income.
2) Based on the weighted average number of shares for the period

Revenue grew by a strong 20% YoY to AED 20.8 billion in 2025, driven by EC&FZ (+45% YoY) Maritime & Shipping (+33% YoY), and Ports (+21% YoY). Logistics Cluster revenue declined 6% YoY due to softer market conditions in the freight forwarding business, the reclassification of Sesé Auto Logistics from Logistics to Noatum Automotive, and lower value-added services revenue related to its Polymer business. On a like-for-like (LFL) basis, excluding M&A contributions, which largely came from United Global Ro-Ro (UGR) in Maritime & Shipping, and Luanda Port in Angola under Ports, Group revenue grew 13% YoY. Group revenue performance was also supported by asset monetisation transactions in the EC&FZ and Maritime & Shipping clusters.

EBITDA for the year increased 12% YoY to AED 5.07 billion, translating into an EBITDA margin of 24.4%, compared with 26.1% in 2024. Despite the low performance of the Logistics Cluster, and the impact of the Digital Cluster restructuring, the Group's profitability remained robust, and relatively in line with the company's guidance of 25-30%. Infrastructure assets from Ports and EC&FZ, which generated 52% of total annual EBITDA, drove overall EBITDA performance, with double-digit growth of 27% YoY and 31% YoY, respectively. Maritime & Shipping EBITDA performance was strong too (+24% YoY) despite a softer rate environment in the container feeder shipping business, which had peaked in the third quarter of 2024. As for the Logistics Cluster, EBITDA dropped 63% YoY, impacted by the decline in the top line, the sharp drop in the Aramex contribution, Sesé Auto Logistics' reclassification, and a one-off commercial settlement charge.

Profit Before Tax recorded lower growth of 9% YoY to AED 2.23 billion due to the higher earnings base in 2024, which had benefited from a AED 195 million special dividend income from NMDC, whilst **Total Net Profit** grew 17% YoY to AED 2.09 billion, supported by lower income tax charges.

Net Profit After Minorities stood at AED 1.58 billion, up 19% YoY, with 2025 **EPS** at AED 0.32 (+19% YoY).

Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q4 2024	Q3 2025	Q4 2025	YoY	2024	2025	YoY
Total Assets	**64,154**	**68,905**	**68,587**	**7%**	**64,154**	**68,587**	**4,432**
Total Liabilities	36,420	39,262	38,531	6%	36,420	38,531	**2,111**
Total Equity	**27,734**	**29,643**	**30,056**	**8%**	**27,734**	**30,056**	**2,322**
Net Debt	18,599	20,562	20,644	11%	18,599	20,644	2,045
Net Debt / EBITDA (x) [3]	**4.1**	**4.4**	**4.1**	**(0.0)**	**4.1**	**4.1**	**(0.0)**
RoACE (%) [4]	**6.9%**	**6.5%**	**6.6%**	**-0.3%**	**6.9%**	**6.6%**	**-0.3%**
Cash Flow from Operations	**1,367**	**735**	**2,447**	**79%**	**3,938**	**5,046**	**28%**
CapEx	**(929)**	**(1,718)**	**(1,984)**	**114%**	**(4,153)**	**(5,541)**	**33%**
Cash Flow from Investments	(744)	(1,705)	(1,433)	93%	(5,671)	(4,929)	**-13%**
Free Cash Flow (FCFF)	**622**	**(970)**	**1,014**	**63%**	**(1,734)**	**118**	**-**

3) Net Debt/EBITDA is calculated as total borrowings (including bank overdrafts), lease liabilities and project payables less cash and bank balances divided by LTM quarterly EBITDA

4) RoACE is defined as earnings before interest and impairment divided by average opening annual balance and period end balance of equity and external borrowings less cash, where earnings are annualized based on the YTD results for the respective period.

Total Assets grew 7% YoY to AED 68.6 billion in 2025, whilst Total Equity increased 8% YoY to AED 30.1 billion. **Net Debt/EBITDA** was stable at 4.1x in 2025, despite the CapEx-Revenue timing mismatch. In H2 2025, 67% of total 2025 CapEx was spent, with deferred associated revenue that will mostly come through in 2026.

The Group's liquidity remained strong with a cash & equivalents balance of AED 2.7 billion, and AED 4.9 billion of undrawn bank facilities.

AD Ports Group's well-managed balance sheet is also reflected through its investment grade credit ratings of "AA-" with a stable outlook by Fitch, and "A1" with a stable outlook by Moody's Ratings.

Capital Expenditures (CapEx) reached AED 5.5 billion in 2025, with 49% of spending going into the Maritime & Shipping for the acquisition of Ro-Ro, tanker, container, and marine services vessels. The additional vessels were sourced to fulfil existing contracts and agreements, and therefore will contribute to the cluster's performance going forward. As a result, CapEx intensity stood at 27% of Group revenue in 2025.

Cash Flows: Operating Cash Flow amounted to AED 5.0 billion in 2025, including the impact of asset monetisation transactions conducted in the EC&FZ and Maritime & Shipping clusters. Together with the disposal of the 9.77% stake in NMDC, operating cash flow performance took **Free Cash Flow to the Firm (FCFF)** into positive territory for the first time since listing in 2022.

Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO, said:

"2025 was another year of record financial performance for AD Ports Group, underpinned by disciplined execution, operational scale-up, and the continued maturation of our integrated business model. Since our listing in 2022, we have consistently translated growth in volumes, assets, and geographic reach into stronger earnings, cash generation, and capital efficiency. During the year, we strengthened our core infrastructure platforms, advanced our corridor-focused international strategy, and, for the first time since listing, generated positive free cash flow for the full year ahead of guidance, which is a key benchmark of our financial development as an integrated global trade, transport, logistics, and industrial development business. As we enter 2026, the Group is well positioned, under the guidance of our wise leadership, to navigate ongoing market volatility and support the UAE's economic diversification agenda whilst continuing to innovate unique, end-to-end solutions for our customers, and delivering sustainable, long-term value for our shareholders."

Martin Aarup, Group Chief Financial Officer, commented:

"Our strong Q4 2025 financial results, driven by robust, profitable growth in our Ports, Maritime & Shipping, and Economic Cities & Free Zones business clusters, showed once again the Group's ability to grow strongly, despite prevailing macroeconomic uncertainties, whilst maintaining a stable underlying financial position. The Group continues to demonstrate the ability to draw on the advantages of its diversified business model, its focused strategy, and operational resilience to turn risks into differentiated growth opportunities. In Q4, the Group recorded a Net Profit of AED 584 million, up 18% year-on-year, with EPS for the quarter at AED 0.10, up 23% on the year. EBITDA grew 31% to AED 1.557 billion in Q4 2025, implying an EBITDA margin of 26.2%, which provide a solid basis to continue to support our profitable expansion."

Key Developments in Q4 2025

Group

- Sold 9.77% stake in NMDC to Alpha Dhabi Holding for AED 1.6 billion.

Ports Cluster

- Signed agreements with Nimex Terminals to establish LNG and LPG terminals hubs at Khalifa Port in a deal valued at over AED 30 billion.
- Concluded third partnership with CMA CGM Group with the acquisition of a 20% stake in the Latakia International Container Terminal (LICT) in Syria for AED 81 million.
- Signed agreement with CMA CGM Group to expand its container terminal capacity at Khalifa Port to 2.7 million TEUs, less than a year after the terminal started operations.
- Acquired the 19.328% stake held by the Saudi Egyptian Investment Company (SEIC), a PIF company, in Alexandria Container & Cargo Handling Co. (ALCN), one of Egypt’s largest container terminal operators, for EGP 13.2 billion.
- Announced intention to launch a cash Mandatory Tender Offer (MTO) to acquire an additional stake in Egypt’s ALCN, which would give AD Ports Group majority ownership and control.
- Karachi Gateway Terminal Multipurpose Limited (KGTML), part of Noatum Ports, the international ports operating arm of AD Ports Group, and Louis Dreyfus Company Pakistan, a subsidiary of leading global merchant and agricultural goods processor Louis Dreyfus Company (LDC), signed a long-term commercial agreement to develop and operate a modern clean bulk handling and storage facility for agricultural goods at Karachi Port.

Economic Cities & Free Zones Cluster

- Signed an AED 2.47 billion land sale agreement with Mira Developments for a 4.6 km^2 plot located within the 16 km^2 KEZAD Town Centre.
- Signed a 50-year land lease with China Southern Glass (CSG) for a 95,000 m^2 plot within ICAD 1, Mussafah, with an investment value of AED 300 million into a facility of high-performance energy-saving glass.
- Sold two built-to-suit warehouses in KEZAD Abu Dhabi to Aldar Properties for AED 570 million.
- Signed two 50-year land leases with Indian firms Jindal SAW Group and Haldiram Group for a total plot of over 500,000 m^2 in KEZAD Abu Dhabi, with a total investment value of over AED 1 billion in new food and metal manufacturing facilities.
- Signed a second 50-year land lease with Azizi Developments for a 440,000 m^2 plot in KEZAD Abu Dhabi, with an investment value of AED 2 billion, to build 12 factories and associated logistics capabilities.

Maritime & Shipping Cluster

- Noatum Maritime and Bapco Upstream signed a five-year agreement for Marine Services at Bahrain LNG Terminal.

Logistics Cluster

- Appointed Jochen Thewes as CEO of the Logistics Cluster. Thewes served as CEO and Management Board Chairman of DB Schenker for nearly a decade.
- Established a 51%-owned JV with AVESTO Group, one of Tajikistan's largest private industrial conglomerates, to deliver integrated logistics and freight forwarding services across the country.
- Formed a 51%-owned JV with CEI Supply Chain to offer logistics capabilities in Pakistan.

Key Developments Post Q4 2025

- Signed an AED 840 million land sale agreement with Danube Properties for a 1.0 km^2 plot located within the 16 km^2 KEZAD Town Centre.
- SAFEEN Drydocks, part of Noatum Maritime, acquired 100% ownership of Balenciaga Astilleros Shipyard, one of Spain's most established and technologically advanced shipbuilding and repair facilities, for a total consideration of EUR 11.2 million.
- Sold KEZAD Logistics Park - KLP Free Zone 3 (FZ3) in Abu Dhabi, a free zone industrial and logistics group of warehouse assets to MAIR Group for AED 295 million.
- Launched the 450,000 m^2 Metal Park, the world's first pay-as-you-grow metals ecosystem in Abu Dhabi.
- Signed a 30-year concession agreement with Aqaba Development Corporation to manage and operate the brownfield Aqaba multipurpose port in Jordan.
- Joined Africa Ports Development's (APD) 30-Year Concession for a New Dry Bulk Terminal in Douala Port – Cameroon, through an effective economic interest of 51%.

Container Shipping Market Outlook Update

AD Ports Group's volumes are expected to remain solid in 2026. Freight rates remain an unknown, although the Group's base case scenario is for further normalisation.

Trade flows continue to be shaped by geopolitical tensions, heightened trade policy uncertainty, and persistent disruption in the Red Sea and through the Suez Canal. Red Sea rerouting remained a defining feature in 2025, and whilst some volumes through the Suez Canal have resumed sporadically since the end of last year, the majority of mainliner operators have continued to divert around the Cape of Good Hope.

Last year, container shipping freight rates softened overall, yet remained elevated by historical standards, whilst charter rates have strengthened further amidst tight vessel availability. Despite difficult market conditions in 2025, asset-owner AD Ports Group managed to deliver strong results in its container feeder shipping business by proactively managing its service network, leveraging strong demand for services in its key regions of focus – GCC-India, Intra-Asia, Asia-Europe, Asia- Middle East, and Asia-Africa, and expanding its relationship with global shippers by complementing their global network with feeder services in the Red Sea and West Africa.

Looking ahead, 2026 is also expected to continue to be a year tempered by volatility, with market outcomes shaped by the trajectory of Red Sea disruptions, the evolution of trade policy, and the industry's ability to absorb new capacity without eroding rate discipline.

Ross Thompson, Group Chief Strategy and Growth Officer, said:

"During 2025, AD Ports Group expanded and refined its range of end-to-end solutions offered to customers across ports, maritime services, logistics, and industrial ecosystems. By better integrating infrastructure assets with our shipping, marine services, logistics platforms, and economic zones, we enabled our customers to move their cargo, capital, and operations more efficiently along key trade corridors. For our Group, this deeper connectivity translated into higher utilisation, stronger customer relationships, and improved commercial outcomes. A prime focus was placed on enhancing how our range of assets work together to deliver scalable, resilient solutions. Not only did we grow bigger and more profitable during the year, we increased our market share and customer base with key clients significantly in some cases, proving the growing appeal of our ever-expanding line of end-to-end business solutions. "

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES

Financial Performance - AED m	Q4 2024	Q3 2025	Q4 2025	YoY %	2024	2025	YoY %
Revenue	530	600	**1,186**	124%	1,974	**2,866**	45%
EBITDA	326	375	**527**	62%	1,192	**1,559**	31%
EBITDA Margin (%)	*61.5%*	*62.6%*	***44.4%***	*-17.1%*	*60.4%*	***54.4%***	*-6.0%*
Operational KPIs							
Land Leases (sq km)	70.3	72.7	**73.6**	5%	70.3	**73.6**	5%
Land Lease Net Additions (sq km)	0.3	0.8	**0.9**	-	3.0	**3.3**	-
Warehouse Leases ('000 sqm)	605	820	**704**	16%	605	**704**	16%
Warehouse Utilization (%)	97%	97%	**91%**	-6%	97%	**91%**	-6%
Sdeira Group Leased Beds	93,019	117,917	**130,393**	40%	93,019	**130,393**	40%
Sdeira Group Bed Occupancy (%)	67%	85%	**94%**	27%	67%	**94%**	27%
Gas Volumes (MMBTU m)	6.0	6.1	**6.4**	7%	22.8	**24.3**	7%

- The Economic Cities & Free Zones Cluster recorded an all-organic 45% YoY revenue growth in 2025 to AED 2.87 billion, boosted by the sale of two warehouses in KEZAD Abu Dhabi to Aldar Properties for AED 570 million. Despite the sale transaction, warehouse revenues were the fastest growing business segment within EC&FZ in 2025, with an increase of 38% YoY, whilst revenues from the Sdeira Group staff accommodation business came in second, with 26% YoY growth. Land leases and utilities revenues both grew at a steady 6% YoY.
- EBITDA grew 31% YoY to AED 1.56 billion in 2025, with the EBITDA margin dropping 600 bps YoY to 54.4%, from 60.4% in 2024, due to the lower-margin sale transaction. Excluding the sale transaction, EBITDA margin stood at 61.4%, improving 100 bps YoY, on the back of higher bed occupancy at Sdeira Group, as well as the embedding of digital services within EC&FZ.
- Another 900,000 m^2 of new land leases (net) were signed during Q4 2025, bringing the total new land leases for the year to 3.3 km^2.
- Bed occupancy at Sdeira Group reached an all-time high of 94% at the end of 2025, improving significantly YoY and QoQ, led by strong demand at Razeen facilities. Total bed capacity remained largely unchanged at 139K beds.
- Warehouse utilisation stood at 91% at the end of 2025 on lower capacity following the divestment of the two warehouses. Close to 500K m^2 of new warehouse capacity (+65% from 2025) is expected to come online in 2026, recycling capital from sold warehouses into new value-creative warehouse projects.
- Gas volumes were up 7% YoY in 2025, led by continued steady demand growth from customers.

PORTS

Financial Performance - AED m	Q4 2024	Q3 2025	Q4 2025	YoY %	LFL %	2024	2025	YoY %	LFL %
Revenue	632	714	**710**	12%	9%	2,363	**2,863**	21%	17%
EBITDA	289	358	**388**	34%	32%	1,060	**1,342**	27%	24%
EBITDA Margin (%)	*45.7%*	*50.2%*	***54.6%***	*8.9%*	-	*44.8%*	***46.9%***	*2.0%*	-
Operational KPIs									
General Cargo Volumes (m tons)	16.4	15.1	**15.4**	-6%	-7%	56.1	**59.5**	6%	5%
Container Volumes (m TEUs)	1.6	2.0	**2.0**	30%	30%	6.3	**7.7**	23%	23%
Container Capacity Utilization (%)	63%	66%	**67%**	3.6%	-	63%	**63%**	0.2%	-
Ro-Ro Volumes ('000)	418	110	**155**	-63%	-64%	1,427	**1,020**	-29%	-29%
Cruise Passengers ('000)	126	0	**131**	4%	4%	524	**474**	-10%	-10%

- The Ports Cluster revenue grew 21% YoY to AED 2.86 billion in 2025. On an LFL basis, mainly adjusted for the contribution from Luanda Port in Angola, revenue still increased by a strong 17% YoY. Key 2025 revenue drivers were international container operations (+59% YoY), bulk and general cargo operations (+33% YoY), concession fees generated by the UAE container operations with the rapid ramp-up of the third container terminal at Khalifa Port – CMA Terminals Khalifa Port (+14% YoY), and the contribution from Sesé Auto Logistics, which was reclassified under the Ports Cluster for the first six months of the year, and then moved to Noatum Automotive under Maritime & Shipping. From Q3 2025 onwards, dedicated Ro-Ro terminal operations (ATK in Khalifa Port-UAE, Autoterminal Barcelona in Spain, and Pasajes Ro-Ro Terminal in Spain) were also moved to Noatum Automotive under Maritime & Shipping as part of the Group's strategy to consolidate all Ro-Ro related operations under one single business cluster going forward.
- Ports Cluster EBITDA performance was also strong, with 27% YoY growth, to AED 1.34 billion for the year, +24% YoY LFL, supported by continued improvement in EBITDA margin throughout the year on the back of strong volumes, higher utilisation rates, and the restructuring and optimisation of digital services.
- Groupwide annual container terminal capacity stood at 12.1m TEUs at the end of 2025, with 9.6m of those TEUs in Khalifa Port. Total container throughput reached 7.7m TEUs for the year, +23% YoY, with 86% handled in the UAE.
- CMA Terminals Khalifa Port handled an impressive 1.3 million TEUs in its first of operations in 2025, with utilisation reaching 74% for the year.
- The transshipment/O&D volume split in the UAE was largely unchanged at 63%/37% in 2025.
- General Cargo volumes grew by a steady 6% YoY to 59.5m tonnes in 2025, with the UAE (+5% YoY) still accounting for the majority of the volumes (65% of overall general cargo volumes). International volumes grew 8% YoY (+6% YoY LFL, excluding Angola's operations.)
- The Cruise business faced headwinds in 2025 primarily due to regional geopolitical tensions and the resulting drop in customer sentiment for regional cruise activities; hence the 10% YoY drop in annual passenger numbers.

MARITIME & SHIPPING

Financial Performance - AED m	Q4 2024	Q3 2025	Q4 2025	YoY %	LFL %	2024	2025	YoY %	LFL %
Revenue	2,156	3,042	**3,014**	40%	28%	8,060	**10,691**	33%	20%
EBITDA	434	603	**854**	97%	87%	2,018	**2,511**	24%	15%
EBITDA Margin (%)	*20.1%*	*19.8%*	***28.3%***	*8.2%*	-	*25.0%*	***23.5%***	-	-
Operational KPIs									
Feeder Container Services	24	29	**29**	21%	-	24	**29**	21%	-
Container Vessel Fleet	46	57	**62**	35%	-	46	**62**	35%	-
Feeder Container Volumes ('000 TEUs)	671	900	**897**	34%	-	2,424	**3,353**	38%	-
Bulk, Ro-Ro, Multipurpose Vessel Fleet	28	48	**60**	114%	-	28	**60**	114%	-
Offshore & Subsea Vessel Fleet	107	96	**96**	-10%	-	107	**96**	-10%	-
Marine Services Vessel Fleet	66	80	**81**	23%	-	66	**81**	23%	-

- The Maritime and Shipping Cluster remained the largest contributor to the Group's top line in 2025 with a weight of 51% (vs. 45% in 2024), and recorded an impressive 33% YoY growth to AED 10.69 billion (+20% LFL, adjusted for the contribution from UGR - United Global Ro-Ro). Revenue growth was driven by Drydocking & Shipbuilding (+104% YoY), Marine Services (+39% YoY), Offshore & Subsea (+30% YoY), Shipping & Transhipment (+17% YoY), vessel monetisation transactions, and the contribution from Noatum Automotive, which includes UGR, the dedicated Ro-Ro terminals, and Sesé Auto Logistics (from Q3 2025 onwards).
- Cluster EBITDA stood at AED 2.51 billion in 2025, +24% YoY (+15% YoY LFL), implying an EBITDA margin of 23.5%.
- Despite a challenging, complex, and volatile environment in 2025, the container feeder shipping business showed strong resilience, with volume growth of 38% YoY to 3.35m TEUs, and rates softening by a mere 7% on average.
- Geographically, the Gulf/Indian Subcontinent (+40% YoY) accounted for the largest share, 39%, of total volumes. Red Sea region volumes grew 16% YoY during the year, and contributed 26% of total volumes. Far East (+18% YoY) and Europe (+133% YoY) contributed 10% and 8% to total volumes in 2025, respectively, whilst ad-hoc services and other regions contributed 17% of total volumes.
- The Group's 29 active container services, including four new West African services with contracted volumes from Maersk, launched in Q3 2025, and are now connecting 89 ports across 36 countries.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 60 in 2025, up from 28 in 2024, mainly on the capacity expansion of UGR, which added 11 vessels. Ro-Ro shipping operations under UGR transported 173K Car Equivalent Units (CEUs) and 674K Cubic Meters (CBM) of High & Heavy cargo in 2025. UGR's 16 vessel fleet of Ro-Ro, Con-Ro and PCTCs connects Asia to the Arabian Gulf, Africa, and Europe through 1 deep-sea, and 5 short-sea, services.
- The Marine services vessel fleet expanded as well, with 81 vessels in 2025, up from 66 in 2024.

LOGISTICS

Financial Performance - AED m	Q4 2024	Q3 2025	Q4 2025	YoY %	2024	2025	YoY %
Revenue	**1,255**	1,112	**1,058**	-16%	4,681	**4,399**	-6%
EBITDA	**76**	34	**20**	-74%	357	**133**	-63%
EBITDA Margin (%)	***6.1%***	*3.0%*	***1.9%***	*-4.2%*	*7.6%*	***3.0%***	*-4.6%*
Operational KPIs							
Polymer Volumes (m Tons)	**1.31**	1.38	**1.37**	4%	4.80	**4.95**	3%
Air Freight Volumes (Tons)	**11,795**	11,489	**10,349**	-12%	37,360	**44,110**	18%
Ocean Freight Volumes ('000 TEUs)	**99**	101	**96**	-3%	393	**386**	-2%

- The Logistics Cluster revenue was down 6% YoY to AED 4.4 billion in 2025 due to the challenging global freight environment, the reclassification of Sesé Auto Logistics under Ports and Maritime & Shipping, and lower value-added revenues related to the Polymer business, which saw a 3% YoY revenue contraction in 2025. Revenue growth from Project Logistics (+19% YoY) and Warehouses (+16% YoY) was offset by the negative volume and price effects that impacted Ocean Freight revenue (-10% YoY). Air Freight revenue grew 10% YoY in 2025, supported by 18% YoY volume growth.
- EBITDA stood at AED 133 million for the year, translating into an EBITDA margin of 3%, mainly impacted by rising operational costs (including start-up costs in Georgia and Angola), one-time commercial settlement obligations, significantly lower contribution from Aramex, the reclassification of Sesé Auto Logistics, and a couple of one-off charges.
- 2025 was a pivotal transition year during which the Logistics Cluster put in place a new global senior management team with deep industry expertise. The new leadership initiated a comprehensive transformation programme aimed at reshaping the operating model into a product-led, standardised, and technology-enabled global logistics platform to reposition the Cluster for sustainable growth and profitability.

مجموعة موانئ أبوظبي
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Earnings Call Details

Monday, 16 Feb 2026 | 12:00 (UK) | 15:00 (KSA) | 16:00 (UAE) | 7:00 (EST)

Please click here to register to the event

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About AD Ports Group

Established in 2006, AD Ports Group is one of the world's premier facilitators of logistics, industry, and trade, as well as a bridge linking Abu Dhabi to the world.

Listed on the Abu Dhabi Securities Exchange (ADX: ADPORTS), AD Ports Group's vertically integrated business approach has proven instrumental in driving the emirate's economic development over the past decade. Operating five clusters including Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics and Digital. As of February 2026, AD Ports Group's portfolio comprises 36 terminals, with a presence in over 50 countries, and more than 550 km^2 of economic zones within KEZAD Group, the largest integrated trade, logistics, and industrial business grouping in the Middle East.

AD Ports Group is rated "AA-" Outlook stable by Fitch, and "A1" outlook stable by Moody's.

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