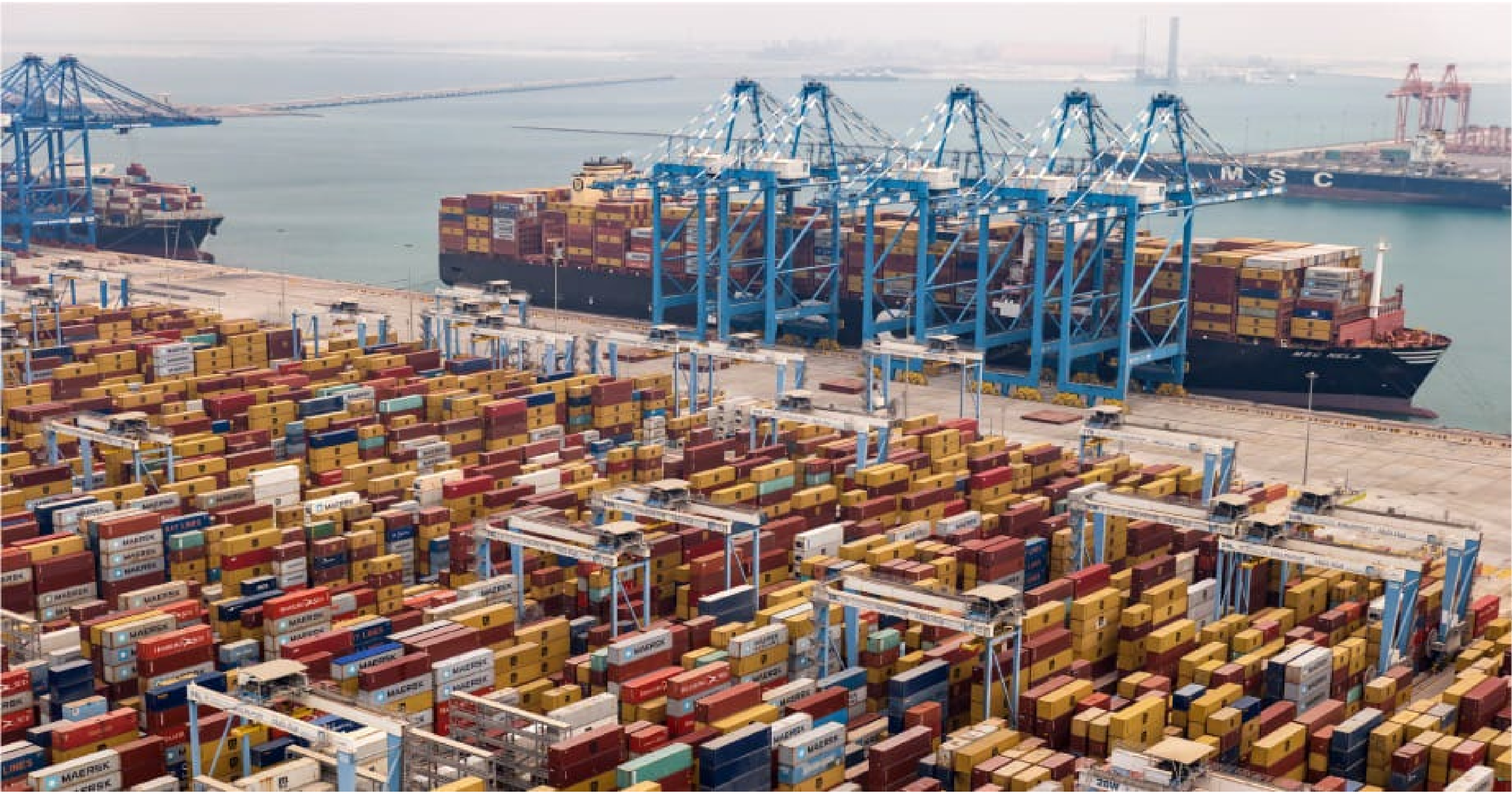
مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS



Q3 & 9M 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

14th November 2025

مجموعة موانئ أبوظبي
AD PORTS GROUP

Financial Results of Abu Dhabi Ports Company PJSC for the Third Quarter and Nine Months Ending 30th September 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.)
Mailing Address	:	P.O. Box 54477, Abu Dhabi, UAE
Telephone	:	+97126952000
Fax	:	+97126952177
Email	:	investors@adports.ae

	AED '000	2023	2024	Q3 2025
1.	Total Assets	55,610,989	64,154,170	**68,904,710**
2.	Total Equity	24,309,213	27,234,233	**29,642,594**
3.	Revenue	11,678,530	17,286,311	**5,388,097**
4.	EBITDA	2,668,133	4,509,253	**1,204,036**
5.	Profit before Tax	1,410,689	2,042,076	**594,731**
6.	Total Net Profit	1,360,218	1,778,021	**596,179**
7.	Net Profit: Owners of the Company	1,071,972	1,330,143	**443,640**
8.	Net Profit: Non-Controlling Interests	288,246	447,878	**152,539**
9.	Earnings Per Share (AED)	0.21	0.27	**0.09**

Abu Dhabi, UAE - 14th November 2025: AD Ports Group (ADX: ADPORTS), a global enabler of integrated trade, transport, industry, and logistics solutions, today reported record net profit in Q3 2025 - the highest since its 2022 public listing, on the back of double-digit growth in quarterly general cargo volumes and container throughput, a surge in new industrial land leases, higher utilisation rates of its warehouses and staff accommodation facilities, a 31% increase in container feeder shipping volumes, and continued strong Ro-Ro shipping volumes following the launch of its Ro-Ro shipping JV with Türkiye's Erkport, UGR, earlier in the year.

AD Ports Group continued to build on its strong performance momentum in 2025, reinforcing its industry leading position. The Group's performance reflects its focus on long-term value creation, operational resilience, and strategic market and service offering expansion.

In terms of financial reporting, the Group has simplified and streamlined its corporate structure by transforming its Digital cluster to a federated model in order to better support its growth strategy, efficiency and performance, particularly accelerating AI initiatives and deployment of agentic AI across its core operations. The vertically integrated and synergistic model is now structured around four clusters - Ports, Economic Cities & Free Zones (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.

This integrated approach has enabled AD Ports Group to successfully navigate ongoing supply chain disruptions in global trade and emerging tariff regimes whilst maintaining service reliability and capturing new cargo flows.

Ports and Economic Cities & Free Zones remain the backbone of the Group's infrastructure-led growth strategy, whilst Maritime & Shipping and Logistics complement and support the infrastructure assets to offer customers a one-stop shop and end-to-end solutions.

Strategic wins in Q3 2025, sustained strong volumes growth, and further improvement in utilisation levels continue to validate the Group's expansion strategy revolving around investing along key trade routes and turning Abu Dhabi into a global trade and logistics hub with strong connectivity to key regions and the UAE's major trading partners.

The Group's underlying operational performance was strong across the Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters.

In **Ports**, quarterly container throughput soared 20% YoY, whilst general cargo volumes increased 12% YoY. CMA Terminals Khalifa Port, which started commercial operations at the beginning of 2025, was close to reaching 1 million TEUs year-to-date, with a quarterly utilisation of 87% (70% in 9M 2025).

In **EC&FZ**, another 800,000 m^2 of new land leases (net) were signed in Q3 2025, bringing the total new land leases year-to-date to 2.4 km^2, whilst utilisation in the staff accommodation business, Sdeira Group, made another leap to 85% vs. 64% in Q3 2024, and 80% in Q2 2025.

In the **Maritime & Shipping** Cluster, container feeder shipping volumes rose 31% YoY to 900K TEUs, driven by increased services and capacity, whilst the bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 43 as of Q3 2025, up from 29 at the same period a year earlier, mainly on capacity expansion for UGR. The marine services vessel fleet expanded as well, with 76 vessels as of Q3 2025, up from 66 in Q3 2024.

On the Balance Sheet front, AD Ports Group continues to actively and prudently manage its financial position, with net debt and leverage levels well under control.

In Q3 2025, AD Ports Group continued to advance its sustainability agenda, reinforcing its Net Zero 2050 pathway, and building on the strong foundation laid in 2024.

The Group continued efforts to expand the integration of sustainable energy and electrification across Ports and Maritime & Shipping operations, through solar PV installation, electric tugs, LNG-powered vessels, and by leveraging enabling technologies such as AI-driven route optimisation and fuel IoT systems.

Condensed Consolidated Profit & Loss Statement

AED m	Q3 2024	Q2 2025	Q3 2025	YoY %	9M 2024	9M 2025	YoY %
Revenue	**4,657**	**4,826**	**5,388**	**16%**	**12,727**	**14,811**	**16%**
EBITDA [1]	**1,212**	**1,169**	**1,204**	**-1%**	**3,322**	**3,508**	**6%**
EBITDA Margin %	26.0%	24.2%	22.3%	-3.7%	26.1%	23.7%	-2.4%
Profit Before Tax and Minorities	509	519	595	17%	1,464	1,628	11%
Total Net Profit	**445**	**445**	**596**	**34%**	**1,284**	**1,504**	**17%**
Net Profit - Owners of the Company	**301**	**321**	**444**	**48%**	**947**	**1,112**	**17%**
Non-Controlling Interests	145	124	153	5%	337	392	16%
Reported EPS (AED) [2]	**0.06**	**0.07**	**0.09**	**52%**	**0.19**	**0.23**	**21%**

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 16% YoY to AED 5.39 billion in Q3 2025, driven by the Maritime & Shipping (+40% YoY), Ports (+18% YoY), and EC&FZ (+17% YoY) clusters. Logistics cluster quarterly revenue fell 12% YoY due to softer market conditions in the freight forwarding business, especially in Asia/Americas regions, the reclassification of Sesé Auto Logistics under the Ports Cluster since the beginning of the year, and lower storage revenue related to the Polymer business. On a like-for-like (LFL) basis, excluding M&A contribution in Q3 2025, which largely came from United Global Ro-Ro (UGR) under the Maritime & Shipping Cluster and the Luanda Port in Angola under the Ports Cluster, Group revenue grew 10% YoY.

EBITDA for the quarter stood at AED 1.20 billion, broadly stable compared with Q3 2024, translating into an EBITDA margin of 22.3%, down from 26.0% in the third quarter last year. Quarterly operating profitability was impacted by the restructuring of the Digital Cluster. Infrastructure assets - Ports and Economic Cities & Free Zones clusters - which constituted 53% of total quarterly EBITDA, drove the overall EBITDA performance with double-digit growth of 25% YoY and 23% YoY, respectively. Maritime & Shipping EBITDA performance was relatively stable (-2% YoY) despite a softer rate environment in the container feeder shipping business, which had reached a peak in the third quarter last year. As for Logistics, EBITDA dropped 63% YoY, impacted by the decline in top line, the negative contribution from Aramex, and a one-off legacy matter related to Noatum operations.

Profit Before Tax grew 17% YoY to AED 595 million, supported by an 18% decline in finance costs coupled with a reversal of a previous impairment charge, while **Total Net Profit** grew by a robust 34% YoY to AED 596 million on the back of a tax reversal related to the UAE corporate tax filling for 2024.

Net Profit After Minorities stood at AED 444 million, up 48% YoY in Q3 2025, with **EPS** for the quarter at AED 0.09 (+52% YoY).

Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q3 2024	Q2 2025	Q3 2025	YoY	9M 2024	9M 2025	YoY
Total Assets	63,725	67,268	**68,905**	**5,179**	63,725	**68,905**	**5,179**
Total Liabilities	35,715	37,819	39,262	**3,548**	35,715	39,262	**3,548**
Total Equity	28,011	29,450	**29,643**	**1,632**	28,011	**29,643**	**1,632**
Net Debt	15,436	15,634	16,997	1,562	15,436	16,997	1,562
Net Debt / EBITDA (x) [3]	4.6	4.1	**4.4**	**(0.2)**	4.6	**4.4**	**(0.2)**
RoACE (%) [4]	6.9%	6.3%	**6.5%**	-0.4%	6.9%	**6.5%**	-0.4%
Cash Flow from Operations	1,199	1,140	**735**	**-39%**	2,571	**2,599**	**1%**
CapEx	(826)	(928)	**(1,694)**	**105%**	(3,273)	**(3,576)**	**9%**
Cash Flow from Investments	(827)	(892)	(1,705)	**106%**	(4,927)	(3,495)	**-29%**
Free Cash Flow (FCFF)	372	247	**(970)**	**-**	(2,356)	**(896)**	**-62%**

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 annualised based on the YTD results for the respective period.

Balance Sheet:

Total Assets grew 8% YoY to AED 68.91 billion in Q3 2025, while Total Equity increased 6% YoY to AED 29.64 billion.

Net Debt/EBITDA improved YoY, from 4.6x in Q3 2024 to 4.4x in Q3 2025, but was up from 4.1x in Q2 2025 due to the higher quarterly CapEx, with deferred associated revenue uplift. The Group’s liquidity remained strong with a cash & equivalents balance of AED 2.24 billion and AED 4.61 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.

Net Capital Expenditures (CapEx) in Q3 2025 reached AED 1.69 billion, taking the year-to-date CapEx outlay to AED 3.58 billion (+9% YoY in 9M 2025), with the majority of the quarterly spending going into the Maritime & Shipping Cluster for the acquisition of Ro-Ro, multipurpose, tanker, container and marine services vessels. The additional vessels were sourced to fulfil existing contracts and agreements, and therefore will contribute to the performance of the cluster going forward. As a result, CapEx intensity stood at 31% of Group revenue in Q3 2025. Full-year net CapEx is still expected to be in line with the Group’s annual guidance of AED 3.5-4.0 billion.

Cash Flows:

Operating Cash Flow, which reached AED 735 million in Q3 2025, was impacted by an increase in working capital and the first tax payment in the UAE (for FY 2024). Together with the higher CapEx, it led to negative **Free Cash Flow to the Firm (FCFF)**.

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

"Our record Q3 Net Profit, the highest since our public listing in February 2022 underscores the ongoing success of our profitable, but prudent 'intelligent internationalisation' strategy of positioning AD Ports Group for leadership in some of the world's fastest-growing trade corridors, in addition to our steadfast commitment to delivering exceptional value to our customers. In Q3 2025, our Group once again grew stronger, and more profitable, as we recorded robust increases in ports container throughput and general cargo volumes, industrial land leases, and container feeder shipping volumes. Whilst the backdrop of regional conflicts and tariff volatility remains a reality of the current global operating environment, AD Ports Group aims to stay one step ahead of the turbulence, driving forward its profitable expansion, and the sustainable transition of our industry, to fulfil our prime mission, which is to enable sustainable trade, transport, logistics, and economic development for the Emirate of Abu Dhabi and the world, in line with the vision of our wise leadership in the UAE."

Martin Aarup, Group Chief Financial Officer, commented:

"Our strong Q3 2025 financial results, in which the Group continued to actively and prudently manage its financial position, with net debt and leverage levels remaining well under control, underpinned the robust dynamic of our positive business development this year, which produced a record in quarterly profit despite ongoing geopolitical and macroeconomic disruptions. The Group recorded a record Net Profit of AED 596 million in Q3 2025, up 34% year-on-year, with EPS for the quarter at AED 0.09, up 52% on the year. EBITDA remained stable at AED 1.20 billion in Q3 2025, implying an EBITDA Margin of 22.3%, which will continue to provide underlying support to our profitable expansion despite the prevailing trade headwinds.''

Key Developments in Q3 2025

Ports Cluster Developments

- Signed a dredging agreement at KGTL and KGTML (Karachi in Pakistan) to expand the capacity of container and general cargo operations, respectively. Container handling capacity at KGTL will be increased from 750,000 TEUs to 1 million TEUs while general and bulk cargo capacity at KGTML will double from 60,000 to 120,000 tonnes upon completion of dredging works, which are expected for Q1 2026.
- Commencement of upgrade works at Noatum Ports Luanda Terminal in Angola. Upon completion in Q1 2027, container capacity will increase from 25,000 TEUs to 350,000 TEUs, with Ro-Ro capacity exceeding 40,000 vehicles.

EC&FZ Cluster Developments

- Q Mobility will develop and operate the 84,000 square meter truck-parking facility in ICAD I – KEZAD Musaffah and will also manage on-street parking across ICAD I, II and III – KEZAD Mussafah as well as Rahayel Automotive City.

Maritime & Shipping Cluster Developments

- Awarded a contract to Baku Shipyard in Azerbaijan for the construction of two 780 TEUs container vessels that will serve trade routes across the Caspian Sea.

Post-Quarter Events

- AD Ports Group sold a land plot to Mira Developments for AED 2.47 billion to develop one of the largest mixed-use communities in KEZAD Al Mamoura district of Abu Dhabi.
- China Southern Glass (CSG), a global leader in energy-saving glass and advanced materials, will establish its first overseas intelligent manufacturing facility in KEZAD. The project, which is located on a 95,000 m^2 plot, represents an investment of AED 300 million. The facility will serve as CSG's regional headquarters.
- Khalifa Port advanced to 39th position in the prestigious Lloyd's List Top 100 Ports ranking for 2025, up from the 95th position since its first entry into the global ranking in 2019.
- 50-year agreements with Nimex Terminals to develop the UAE's first private-sector Liquefied Natural Gas (LNG) and Liquified Petroleum Gas (LPG) terminal hubs at Khalifa Port in Abu Dhabi in a deal valued at over AED 30 billion.
- Sold two built-to-suit warehouses to Aldar for a total consideration of AED 570 million.

Container Shipping Market Outlook

The container shipping market remains pulled in different directions with the direction of travel for 2026 remaining uncertain

As expected, the container shipping market showed continued resilience in Q3 2025, both from a demand and rate perspective, especially for AD Ports Group's operations. The Group's container feeder shipping volumes increased 31% in Q3 2025 (+40% in 9M 2025) while its blended rates have been relatively stable since the beginning of the year. It is expected that 2025 ends in the same way.

Trade growth (excl. China-US) has been resilient to date, and this is further evidenced in AD Ports Group's volume performance for the first 9 months of the year: +40% YoY for Gulf / Indian Subcontinent, +17% YoY for Red Sea, +22% YoY for Far East, +158% YoY for Europe / Mediterranean Region, and +63% YoY for Other Regions.

However, the container shipping market outlook for 2026 remains uncertain as different market forces with binary outcomes are pulling it in different directions – Red Sea disruptions, US tariffs, trade wars, regulatory/policy changes, and supply/demand dynamics.

In its base case scenario, AD Ports Group expects container freight rates to soften within its service network while demand should remain robust in the regions it operates.

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

"The achievements of Q3 2025 underscore AD Ports Group's value-driven approach to supporting the needs of its customers, and the attractiveness of our broad range of unique, end-to-end global trade, transport, and logistics solutions, which are competitively priced and supported by our strategic business partners, who are key business allies in our continued growth as a global trade enabler. Our record Q3 Net Profit provides further financial validation of our Group's strategic growth strategy, which is reaping the benefits of prior decisions as the expansion of Khalifa Port, the build-up of the Sdeira staff accommodations business, and the launch of the UGR Ro-Ro venture with Erkport."

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES

Financial Performance - AED m	Q3 2024	Q2 2025	Q3 2025	YoY %	9M 2024	9M 2025	YoY %
Revenue	512	555	**600**	17%	1,444	**1,680**	16%
EBITDA	304	331	**375**	23%	866	**1,032**	19%
EBITDA Margin (%)	*59%*	*60%*	***63%***	*+3.2pp*	*60%*	***61%***	*+1.4pp*
Operational KPIs							
Land Leases (km²)	70.0	71.8	**72.7**	4%	70.0	**72.7**	4%
Land Lease Net Additions (km²)	0.7	0.6	**0.8**	-	2.7	**2.4**	-
Warehouse Leases (‘000 m²)	555	724	**820**	48%	555	**820**	48%
Warehouse Utilisation (%)	92%	98%	**97%**	+5pp	92%	**98%**	+6pp
Sdeira Group Leased Beds (‘000)	89,215	110,917	**117,917**	32%	89,215	**117,917**	32%
Sdeira Group Bed Occupancy	64%	80%	**85%**	+21pp	64%	**85%**	+21pp
Gas Volumes (MMBTU m)	5.2	5.9	**6.1**	18%	16.8	**18.0**	7%

- The Economic Cities & Free Zones Cluster recorded an all-organic 17% YoY revenue growth for the quarter to AED 600 million. Revenues from Sdeira Group’s staff accommodation business (+31% YoY) and Warehouses (+28% YoY) were the key growth drivers.
- EBITDA grew 23% YoY to AED 375 million in Q3 2025 with EBITDA margin improving 320 bps YoY to 63% for the quarter, vs. 59% in Q3 2024. EBITDA margin also improved sequentially on the back of higher bed occupancy at Sdeira Group, as well as the restructuring and optimisation of digital services.
- Another 800,000 m² of new land leases (net) were signed during the quarter, bringing the total new land leases YTD to 2.4 km².
- Bed occupancy at Sdeira Group reached an all-time high of 85% in Q3 2025 (vs. 64% for the same period a year earlier) led by strong demand at the Razeen facilities. Total bed capacity remained largely unchanged at 139K beds.
- Warehouse utilisation stood at 97% in Q3 2025, up from 92% in Q3 2024, despite the addition of 107K m² of new capacity during the quarter, bringing total capacity to 848K m². A total of 223K m² (+36%) of new warehouse capacity has come online since the beginning of the year.
- Gas volumes were up 18% YoY in Q3 2025, led by continued strong demand from customers.

PORTS

Financial Performance - AED m	Q3 2024	Q2 2025	Q3 2025	YoY %	LFL %	9M 2024	9M 2025	YoY %
Revenue	603	736	**713**	18%	14%	1,731	**2,153**	24%
EBITDA	287	304	**358**	25%	22%	771	**954**	24%
EBITDA Margin (%)	*48%*	*41%*	***50%***	*+2.7pp*	-	*45%*	***44%***	*-0.2pp*
Operational KPIs								
General Cargo Volumes (m tons)	13.6	14.5	**15.2**	12%	11%	39.8	**44.4**	12%
Container Volumes (m TEUs)	1.7	1.9	**2.0**	20%	20%	4.7	**5.6**	21%
Container Capacity Utilisation (%)	68%	64%	**68%**	-0.2pp	-	63%	**64%**	+0.5pp
Cruise Passengers ('000)	0	33	**0**	-	-	398	**344**	-13%

- The Ports Cluster revenue grew 18% YoY to AED 713 million in Q3 2025. On a Like-For-Like (LFL) basis, adjusted for the contribution from the Luanda Port in Angola, revenue still grew at a strong 14% YoY. Key revenue drivers for the cluster were international container operations (+50% YoY) and bulk and general cargo operations (+47% YoY), and additional contributions coming from Sesé Auto Logistics, which has been reclassified under the Ports Cluster since the beginning of the year.
- During the quarter, Ro-Ro terminal operations (ATK in Khalifa Port and Noatum Automotive) were reclassified under the Maritime & Shipping Cluster as part of the Group's strategy to consolidate all Ro-Ro related operations under one single business cluster going forward.
- Cluster EBITDA growth accelerated to 25% YoY to AED 358 million for the quarter, +22% YoY LFL, as EBITDA margin expanded to 50% led by strong volumes and higher utilisation rates, as well as the restructuring and optimisation of digital services.
- Groupwide container terminal annual capacity was unchanged at 11.8m TEUs as of Q3 2025, with 9.6m TEUs sitting in Khalifa Port. Total container throughput reached 2.0m TEUs for the quarter, +20% YoY, with 86% of it handled in the UAE. Internationally, Noatum Ports' container throughput was strong in Pakistan (+46% YoY), Egypt (+30% YoY) and Spain (+27% YoY), with Angola, which started operations at the beginning of this year, supporting the overall international volume performance.
- The total container capacity blended utilisation rate was at 68% in Q3 2025 vs. 65% in Q2 2025, with utilisation at Khalifa Port reaching an all-time high of 72% (67% in 9M 2025). CMA Terminals Khalifa Port was close to handling 1 million TEUs year-to-date, after starting operations at the beginning of the year (0.95m TEUs as of 9M 2025), and reached 87% utilisation in Q3 2025 (70% year-to-date). Transshipment/O&D volume split in the UAE was largely unchanged at 63%/37% in Q3 2025.
- General Cargo volumes grew 12% YoY to 15.2m tons in Q3 2025, driven by strong UAE volumes (+10% YoY), which constituted 65% of the overall general cargo volumes. International volumes grew 16% YoY (+13% LFL, excluding Angola's operations).
- There were no Cruise operations during the quarter due to off-season period.

MARITIME & SHIPPING

Financial Performance - AED m	Q3 2024	Q2 2025	Q3 2025	YoY %	LFL %	9M 2024	9M 2025	YoY %
Revenue	2,179	2,360	**3,042**	40%	29%	5,904	**7,678**	30%
EBITDA	614	575	**603**	-2%	-6%	1,584	**1,657**	5%
EBITDA Margin (%)	*28%*	*24%*	*20%*	*-8.4pp*	-	*27%*	*22%*	*-5.2pp*
Operational KPIs								
Container Feeder Services	25	26	**27**	2	-	25	**27**	2
Container Vessel Fleet	48	52	**57**	9	-	48	**57**	9
Container Feeder Volumes ('000 TEUs)	687	829	**900**	31%	-	1,754	**2,451**	40%
Bulk, Ro-Ro, Multipurpose Vessel Fleet	29	34	**43**	14	-	29	**43**	14
Offshore & Subsea Vessel Fleet	111	107	**96**	-15	-	111	**96**	-15
Marine Services Vessel Fleet	66	74	**76**	10	-	66	**76**	10

- The Maritime & Shipping Cluster remained the largest contributor to the Group's top line in Q3 and 9M 2025 and recorded an impressive 40% YoY growth in Q3 2025 to AED 3.04 billion (+29% LFL, adjusted for the quarterly contribution from United Global Ro-Ro). Revenue growth for the cluster was driven by Offshore & Subsea (+54% YoY), Drydocking & Shipbuilding (+37% YoY), Marine Services (+17% YoY), and Shipping & Transhipment (+11% YoY).
- Cluster EBITDA stood at AED 603 million in Q3 2025, -2% YoY (-6% YoY LFL), implying an EBITDA margin of 20%. The EBITDA performance was impacted by lower rates (-16% YoY) in the container feeder shipping business despite the strong volume performance.
- Container feeder shipping volumes grew 31% YoY to 900K TEUs in Q3 2025, which implies 1 TEU loaded every 9 seconds during the quarter. Geographically, the Gulf/Indian Subcontinent (+47% YoY) was the largest share of volumes, accounting for 40% of total volumes. Red Sea region volumes grew 10% YoY during the quarter and contributed to 25% of total volumes.
- Both Far East (-5% YoY) and Europe (+151% YoY) contributed around 10% each to total volumes in Q3 2025, while ad-hoc services and other regions contributed to 16% of total volumes. The Group's 27 active container services are now connecting 86 ports across 28 countries, including West Africa for the first time during the quarter.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 43 as of Q3 2025, up from 29 at the same period a year earlier, mainly on capacity expansion for UGR. Ro-Ro shipping operations under UGR transported 40K Car Equivalent Units (CEUs) and 97K Cubic Meters (CBM) of High & Heavy cargo in Q3 2025. UGR's 13 vessel fleet of Ro-Ro, Con-Ro and PCTC's 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 76 vessels as of Q3 2025, up from 66 in Q3 2024.

LOGISTICS

Financial Performance - AED m	Q3 2024	Q2 2025	Q3 2025	YoY %	9M 2024	9M 2025	YoY %
Revenue	1,265	1,130	**1,112**	-12%	3,426	**3,341**	-2%
EBITDA	92	37	**34**	-63%	281	**114**	-59%
EBITDA Margin (%)	*7%*	*3%*	*3%*	*-4.2pp*	*8%*	*3%*	*-4.8pp*
Operational KPIs							
Polymer Volumes (m Tons)	1.16	1.01	**1.39**	20%	3.49	**3.60**	3%
Air Freight Volumes (Tons)	9,212	11,423	**11,489**	25%	25,565	**33,760**	32%
Ocean Freight Volumes ('000 TEUs)	99	98	**101**	2%	294	**289**	-2%

- Cluster revenue was down 12% YoY to AED 1.11 billion in Q3 2025 due to softer market conditions in the freight forwarding business, especially in Asia/Americas regions, the reclassification of Sesé Auto Logistics under the Ports Cluster since the beginning of the year, and lower storage revenue related to the Polymer business.
- Revenue growth coming from Project Logistics (+45% YoY) and Warehouses (+17% YoY) was offset by the price effect that impacted Ocean Freight revenue (-19% YoY) and Air Freight revenue (-1% YoY) despite Ocean and Air Freight volumes growing 2% and 25%, respectively. Revenue from Polymers (-24% YoY) was impacted by lower storage charges recognised during the quarter.
- EBITDA stood at AED 34 million for the quarter, translating into an EBITDA margin of 3%, mainly impacted by the lower realisation in the Polymer business, lower Ocean and Air Freight rates, and the reclassification of Sesé Auto Logistics under the Ports Cluster since the beginning of the year.

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AD PORTS GROUP

Earnings Call Details

Monday, 17 Nov 2025 | 11:00 (UK) | 14:00 (KSA) | 15:00 (UAE) |6:00 (EST)

Please click here to register to the event

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, AD Ports Group's portfolio comprises 34 terminals, with a presence in over 50 countries, and more than 550 square kilometres 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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For Investor information, please contact:

Marc Hammoud
Vice President, Investor Relations - AD Ports Group
marc.hammoud@adports.ae
+971 2 697 2790