

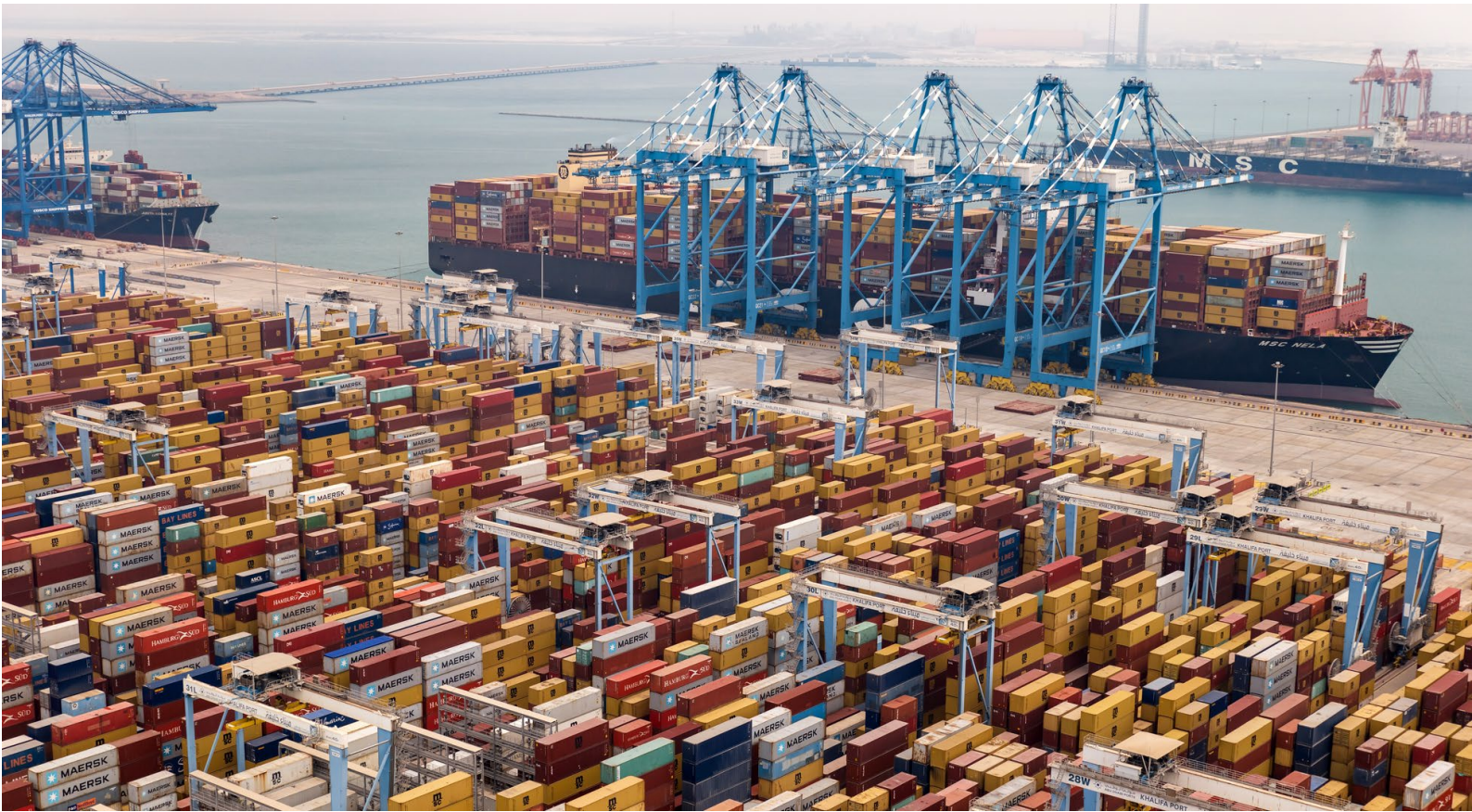


PORTS

ECONOMIC CITIES
& FREE ZONES

MARITIME
& SHIPPING

LOGISTICS



Q1 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

13th May 2026





Financial Results of Abu Dhabi Ports Company PJSC for the First Quarter 2026 Ending 31st March 2026

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
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	AED '000	2024	2025	Q1 2026
1.	Total Assets	64,154,170	69,398,222	73,998,466
2.	Total Equity	27,734,233	30,097,609	30,594,457
3.	Revenue	17,286,311	20,765,147	5,750,280
4.	EBITDA	4,509,253	5,114,721	1,515,761
5.	Profit Before Tax	2,042,076	2,274,057	728,932
6.	Total Net Profit	1,778,021	2,071,001	653,126
7.	Net Profit: Owners of the Company	1,330,143	1,565,770	497,439
8.	Net Profit: Non-Controlling Interests	447,878	505,231	155,687
9.	Earnings Per Share (AED)	0.27	0.32	0.10

Abu Dhabi, UAE - 13th May 2026: AD Ports Group (ADX: ADPORTS), a global enabler of integrated trade, industry, and logistics solutions, today reported strong revenue and net profit performance in the first quarter of 2026, demonstrating the resilience of its diversified and integrated business ecosystem amidst the challenging and complex geopolitical and macroeconomic backdrop.

- **Revenue** surged 25% YoY to AED 5.75 billion in Q1 2026, through pure organic growth, driven by the strong operational and financial performance of the Maritime & Shipping and Economic Cities & Free Zones (EC&FZ) Clusters. The Group's revenue growth momentum continued in April.
- **EBITDA** growth momentum was even stronger during the quarter with an increase of 33% YoY to AED 1.52 billion, supported by improving profitability, as the EBITDA margin climbed to 26.4% in Q1 2026 vs. 24.7% during the same period a year earlier.
- **Total Net Profit** in Q1 2026 soared 41% YoY to AED 653 million as a result of operating leverage, lower finance costs, and stronger contribution from JVs and associates.
- **Free Cash Flow (FCF)** was negative AED 348 million in Q1 2026 due to timing effects.
- **AD Ports Group maintains guidance for FY 2026** growth, profitability, CapEx, cash flow, and debt leverage, subject to the evolving regional situation.

From a service offering and geographic perspective, AD Ports Group's diversified operations, and vertically integrated business model based on long-term partnerships and contracts, focused strategy, and operational flexibility, have proven once again to be effective in turning risks into differentiated opportunities.

Throughout the obvious challenges posed by the geopolitical situation in the Arabian Gulf, the Group has been able to maintain uninterrupted services, operating normally with precautionary business continuity protocols activated.

Continuity measures include the rerouting of cargo operations and feeder services to Fujairah Terminals and Khorfakkan Port, and deployment of new land and air bridges, complemented by additional warehousing and storage facilities.

AD Ports Group launched new regional feeder shipping services to maintain supply chain integrity, redeploying and scaling up container and bulk cargo vessel fleet, with plans to further increase fleet capacity. The new services connect with ports in India, Pakistan and Oman, as well as Red Sea ports, and ports along the Upper Arabian Gulf region.

The Group also established a land bridge to transport cargo from Fujairah and Khorfakkan through bonded customs corridors across the UAE to Khalifa Port, Jebel Ali Port, and Sharjah, using 800 trucks and four new daily rail services by Etihad Rail.

These efforts were supported by the Group's expanded warehousing and storage capacity for essential goods, currently exceeding 76,000 m², with plans to more than double to 188,000 m².

Leveraging its award-winning digital trade infrastructure, the Group also launched new freight management platforms that delivered visibility and resilience, enabling the efficient management of trade flows. By unifying and processing data across the Group's global operations, these platforms have enabled the Group to act on real-time trade lane intelligence to strengthen supply chain integrity, whilst repurposing empty import containers for export along alternative high-volume corridors, which enhanced resilience and reduced time and cost for customers.

In **Maritime & Shipping**, the strong performance was a combination of volume and price effects, notably in container feeders, Ro-Ro, and tankers, as well as increased drydocking activities. Container feeder shipping volumes rose 20% YoY to 871K TEUs in Q1 2026, driven by increased services and capacity, whilst the bulk, multipurpose, and Ro-Ro vessel fleet reached 63, up from 41 in the same period a year earlier.

In the **Economic Cities & Free Zones** Cluster, growth momentum continued with 843,000 m² (net) new industrial land leases in KEZAD Abu Dhabi, generating strong demand for warehouses, staff accommodation, and utilities provision. KEZAD also completed the sale of a group of warehouses to MAIR Group for AED 295 million, and sold a 1.0 km² mixed-use land plot to Danube Properties for AED 840 million, as part of the Group's strategy to actively manage its asset portfolio across all business Clusters, and monetise real estate and non-core assets, when opportune.

In the **Ports** Cluster, UAE operations remained resilient in the face of challenging regional events, with quarterly container throughput declining 5% YoY, and general cargo volumes dropping 23% YoY, which were largely offset by strong growth internationally of 17% YoY and 21% YoY, respectively. In the UAE, container capacity utilisation stood at 54% (57% at Khalifa Port), whilst internationally it reached 65%, up from 58% in Q1 2025.

In **Logistics**, the global freight environment remains challenging, with rising operational costs, and in the UAE quarterly polymer volumes declined 6% YoY as a result of the regional situation.



Condensed Consolidated Profit & Loss Statement

AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Revenue	4,597	5,954	5,750	25%
EBITDA ¹⁾	1,136	1,606	1,516	33%
EBITDA Margin (%)	24.7%	27.0%	26.4%	1.7%
Profit Before Tax (PBT)	515	646	729	42%
Total Net Profit	464	567	653	41%
Net Profit - Owners of the Company	348	454	497	43%
Non-Controlling Interests	116	113	156	34%
Reported EPS (AED) ²⁾	0.07	0.09	0.10	43%

¹⁾ EBITDA is calculated by taking net profit and adding depreciation and amortisation, finance costs, income tax expense, and impairment of investment properties, whilst subtracting government grants, and 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 surged 25% YoY to AED 5.75 billion in Q1 2026, through pure organic growth, driven by the Maritime & Shipping (+38% YoY) and Economic Cities and Free Zones - EC&FZ (+77% YoY) Clusters. Ports revenue declined 3% YoY in Q1 2026 due to the regional situation, whilst Logistics revenue was relatively flat (-1% YoY) due to continued challenging market conditions in the freight forwarding business, the reclassification of Sesé Auto Logistics from Logistics to Noatum Automotive, and lower volumes in the polymer business, which also was impacted by the regional situation. Group Revenue performance was supported by the AED 295 million warehouse sale to MAIR Group booked under the EC&FZ Cluster. The Group's revenue growth momentum continued in April.

EBITDA for the quarter increased at a faster pace of 33% YoY to AED 1.52 billion, reflecting the improved profitability, with EBITDA margin climbing to 26.4% in Q1 2026, compared with 24.7% during the same period a year earlier. Despite the regional situation and its impact on the UAE ports business and the subdued performance of the Logistics business, the Group's profitability remained robust and in line with its guidance of 25-30%. More specifically, even with contracting revenue, Ports Cluster EBITDA grew double-digit (+14% YoY) in Q1 2026, whilst EC&FZ and Maritime & Shipping EBITDA growth reached an impressive 65% YoY and 64% YoY for the quarter, respectively. EC&FZ EBITDA performance in the first quarter of the year was supported by the sale of warehouses to MAIR Group, and Maritime & Shipping EBITDA performance was led by shipping, drydocking, and automotive.

Total Net Profit surged 41% YoY to AED 653 million as a result of operating leverage, and notably lower finance costs, as well as stronger contribution from JVs and associates, with Q1 2026 **EPS** reaching AED 0.10 (+43% YoY).



Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Total Assets	64,492	69,398	73,998	15%
Total Liabilities	36,300	39,301	43,404	20%
Total Equity	28,192	30,098	30,594	9%
Net Debt	19,087	20,477	21,452	12%
Net Debt / EBITDA (x) ³⁾	4.1	4.0	3.9	(0.2)
RoACE (%) ⁴⁾	6.5%	6.8%	6.6%	0.1%
Cash Flow from Operations	725	2,654	943	30%
CapEx	(944)	(2,024)	(1,352)	43%
Cash Flow from Investments	(898)	(1,488)	(1,291)	44%
Free Cash Flow (FCFF)	(173)	1,166	(348)	-

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 15% YoY to AED 74.0 billion in Q1 2026, whilst Total Equity increased 9% YoY to AED 30.6 billion. **Net Debt/EBITDA** continued to improve, reaching 3.9x in Q1 2026 vs. 4.1x in Q1 2025 and 4.0x in Q4 2025. The Group's liquidity position remained strong with **Cash & Cash Equivalents** at AED 4.6 billion, and AED 2.8 billion of undrawn bank facilities. AD Ports Group's well-managed balance sheet is also reflected in its investment grade credit ratings of "AA-" by Fitch Ratings and "A1" by Moody's Ratings, both with stable outlook.

Capital Expenditures (CapEx) reached AED 1.35 billion in Q1 2026, with 60% of spending going into the Maritime & Shipping Cluster for the acquisition of Ro-Ro, tanker, container, and offshore vessels. The additional vessels were sourced to fulfil existing contracts and agreements, and will contribute to the Cluster's performance going forward. As a result, CapEx intensity stood at 24% of Group Revenue in Q1 2026.

Despite a low cash conversion ratio of 62%, **Operating Cash Flow** reached AED 943 million in Q1 2026, +30% YoY, on steady growth in operating profit from core operations, and AED 74 million from the asset monetisation programme under a two-year payment plan for the sale of warehouses to MAIR Group. Although the Group generated slightly negative **Free Cash Flow to the Firm (FCFF)** of AED 348 million in the first quarter of the year, it maintains annual guidance of positive FCFF going forward, subject to the evolving regional situation.



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



“Faced with rapidly evolving regional developments with global macroeconomic and supply chain implications, AD Ports Group responded decisively in Q1 2026, demonstrating the agility, resilience, and forward-thinking that have underpinned our strong growth over the past two decades. Our Q1 performance was robust, with Group Revenue and Net Profit delivering strong double-digit year-on-year growth of 25% and 41%, respectively. We acted swiftly to mitigate disruption, elevating the ports in Fujairah

and Khorfakkan as alternative gateways for the country and the region, launching contingency feeder shipping services, expanding warehousing capacity, and activating integrated land, rail, and air bridges that will sustain our growth into Q2 and beyond. Under the guidance of our wise leadership in the UAE, AD Ports Group will continue to anticipate and adapt to global developments, further strengthening the resilience of our UAE-based global supply chain network, while delivering sustained value creation and growth for our shareholders.”

Martin Aarup, Group Chief Financial Officer, commented:



“In a challenging period, AD Ports Group delivered another quarter of strong operational and financial performance in Q1 2026, demonstrating the resilience and earnings quality of our diversified business model. Revenue increased 25% year-on-year to AED 5.75 billion through pure organic growth, whilst EBITDA rose 33% to AED 1.52 billion, supported by improving profitability across the business. The Maritime & Shipping and Economic Cities & Free Zones Clusters were key growth drivers, with particularly strong momentum in feeder shipping, drydocking, warehousing, utilities,

and industrial land leasing activity. Despite the prevailing regional challenges, the Group maintained a healthy balance sheet, improved Net Debt-to-EBITDA to 3.9x, and preserved strong liquidity and investment-grade credit ratings. Our continued operational execution, disciplined capital allocation, and asset monetisation strategy position the Group well to sustain profitable growth and long-term shareholder value creation.”



Key Developments in Q1 2026

Ports Cluster

- Joined Africa Ports Development's (APD) 30-year concession to design, build and operate a new dry bulk terminal at the Port of Douala in the Republic of Cameroon. The agreement establishes an investment structure, under which AD Ports Group together with two other UAE investors own 60% of the operating company, alongside ADP's 40% ownership, implying an effective economic interest of 51% for AD Ports Group.
- Signed a 30-year concession agreement with Aqaba Development Corporation (ADC) to operate the brownfield Aqaba Multipurpose Port, Jordan's only and exclusive general cargo and multipurpose seaport. The concession was secured through a JV, with AD Ports Group holding 70% ownership, and ADC 30%.
- Secured a USD 115 million project finance facility led by the International Finance Corporation (IFC) and National Bank of Kuwait-Egypt (NBK) to support the development of the Noatum Ports Safaga Terminal in Egypt.

Economic Cities & Free Zones (EC&FZ) Cluster

- Signed a 50-year land lease with Galadari Brothers' heavy equipment division to establish a AED 75 million facility in KEZAD A (Al Ma'mourah). The 150,000 m² facility will be used for storage and distribution of heavy machinery and industrial equipment in the region.
- Sold a group of warehouses in KEZAD Logistics Park - KLP Free Zone 3 (FZ3) in Abu Dhabi to MAIR Group for AED 295 million.
- Launched the 450,000 m² Metal Park, the world's first pay-as-you-grow metals ecosystem in Abu Dhabi.
- Signed an AED 840 million land sale agreement with Danube Properties for a 1.0 km² plot located within the 16 km² KEZAD Town Centre for the development of a residential and mixed-use project.
- Signed a 50-year land lease with Jotun Abu Dhabi to establish a new 83,177 m² manufacturing facility in ICAD - KEZAD Musaffah with an investment value of AED 450 million. Jotun Abu Dhabi is relocating from its existing 22,000 m² facility.

Maritime & Shipping Cluster

- 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.

Others

- Refinanced a USD 2.5 billion syndicated loan with two UAE banks, extending maturity to March 2029, and reducing future borrowing costs.



Key Developments Post Q1 2026

- Signed new land leases for five new projects in KEZAD Al Ain and KEZAD A (Al Ma'mourah), covering a total footprint of over 84,000 m² and representing a total investment of AED 147 million. The projects are in the automotive (car cleaning products), metal, and logistics industries.
- Sold three warehouses in KEZAD Logistics Park (KLP) in Abu Dhabi to Aldar for AED 650 million.
- Signed a strategic partnership with Tawazun Council for Defence Enablement to develop Al Selmiyyah Defence Industrial Free Zone in Abu Dhabi. Al Selmiyyah will be developed as a zone dedicated to advancing defence manufacturing in the UAE. AD Ports Group will serve as a strategic partner and advisor for the zone, leading the master planning process, shaping land use and infrastructure planning, and providing industrial zone development expertise to support phased delivery, ecosystem integration, and connectivity to regional and global trade networks, in line with international best practices.

Container Shipping Market Outlook Update

Very active in our core markets - Gulf, Indian Subcontinent, and Red Sea – and freight rates bounced back

The regional events that started at the end of February have added to the trade disruptions already existing in the market, exacerbating complexity and volatility whilst further limiting visibility. The disruption of the Strait of Hormuz has impacted the traffic of vessels and flow of trade not only in the region but also globally.

Key impacts include significantly reduced transshipment volumes, major cargo booking suspensions implemented by the main liners, rising freight rates, and increased reliance on alternative logistics hubs. The eastern UAE ports of Fujairah and Khorfakkan have emerged as critical in sustaining regional supply chains, and cargo has also been diverted to ports such as Salalah and Sohar (Oman) and Jeddah (Saudi Arabia) on the Red Sea side for onward overland (road and rail) transport.

AD Ports Group has reacted swiftly to the situation with increased container feeder shipping services and capacity in its core markets - Gulf, Indian Subcontinent, and Red Sea, where it is seeing more pronounced freight rates appreciation due to overall reduced capacity and rerouting.

The container shipping market is bracing for continued volatility as the regional situation remains dynamic, with a major emphasis on rerouting and securing alternatives to traditional maritime routes within the Arabian Gulf.

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



“The speed and effectiveness of AD Ports Group’s response to the evolving geopolitical situation in the Gulf reflects the strength of our customer-centric strategy and the advantages of our fully integrated business model. By rapidly activating alternative maritime gateways, scaling contingency feeder services, expanding warehousing capacity, and deploying coordinated road, rail, air, and digital logistics solutions, we were able to help customers maintain supply chain continuity during a period of heightened disruption. Our ability to seamlessly combine ports, shipping, logistics, industrial zones, and digital trade infrastructure into a unified offering continues to differentiate AD Ports Group globally from its peers. Regardless of the prevailing macroeconomic or geopolitical environment, our focus remains on delivering resilient, end-to-end trade and logistics solutions that create value for customers, strengthen regional connectivity, and support sustainable long-term growth.”

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES (EC&FZ)

Financial Performance - AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Revenue	525	1,186	929	77%
EBITDA	326	533	539	65%
EBITDA Margin (%)	62.0%	44.9%	58.0%	(4.0%)
Operational KPIs				
Land Leases (sq km)	71.2	73.6	74.4	4%
Land Lease Net Additions (sq km)	0.9	0.9	0.8	-
Warehouse Leases ('000 sqm)	605	704	710	17%
Warehouse Utilization (%)	97%	91%	83%	(14%)
Sdeira Group Leased Beds	104,349	130,393	134,526	29%
Sdeira Group Bed Occupancy (%)	75%	94%	97%	22%
Gas Volumes (MMBTU m)	6.0	6.4	6.4	8%

- The Economic Cities & Free Zones (EC&FZ) Cluster recorded 77% YoY revenue growth in Q1 2026 to AED 929 million, including the sale of warehouses in KEZAD Abu Dhabi to MAIR Group for AED 295 million. Despite the sale transaction, which took place in January, warehouse revenues were the fastest growing business segment within EC&FZ in Q1 2026, with an increase of 31% YoY, whilst revenues from the Sdeira Group staff accommodation business came in second, with 27% YoY growth. Utilities revenues followed the same growth pattern with an increase of 24% YoY during the first quarter of the year, whilst land leases revenues continued their steady growth of 3% YoY.
- EBITDA jumped 65% YoY to AED 539 million in Q1 2026, with the EBITDA margin contracting 403 bps YoY to 58.0%, from 62.0% in Q1 2025, due to impact of the lower-margin sale transaction.
- Another 843,000 m² of new land leases (net) were signed during Q1 2026, bringing the total land leases to 74.4 km².
- Bed occupancy at Sdeira Group reached an all-time high of 97% in Q1 2026, improving significantly YoY and QoQ. Total bed capacity remained largely unchanged at 139K beds.
- Warehouse utilisation stood at 83% in Q1 2026 but on higher capacity when compared to Q4 2025 and Q1 2025 – 854K m² vs. 770K m² and 625K m², respectively. Close to 500K m² of new warehouse capacity in total (+65% from 2025) is expected to come online in 2026, with recycled capital raised through the recent sale of warehouses creating significant value when redeployed into the development of new warehouse projects.
- Gas volumes were up 8% YoY in Q1 2026, led by continued steady demand growth from customers.



PORTS

Financial Performance - AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Revenue	703	710	683	(3%)
EBITDA	292	388	333	14%
<i>EBITDA Margin (%)</i>	<i>41.5%</i>	<i>54.6%</i>	48.8%	7.3%
Operational KPIs				
General Cargo Volumes (m tons)	14.6	15.4	13.3	(8%)
Container Volumes (m TEUs)	1.7	2.0	1.7	(2%)
Container Capacity Utilization (%)	57%	67%	56%	(1%)
Ro-Ro Volumes ('000)	356	498	450	26%
Cruise Passengers ('000)	310	131	181	(42%)

- Ports Cluster revenue declined 3% YoY to AED 683 million in Q1 2026 due to the regional situation impacting the performance of ports located in Abu Dhabi. Key Q1 2026 revenue drivers were international container operations (+35% YoY), bulk and general cargo operations (+14% YoY), and other concession fees generated in the UAE (+21% YoY), whilst concession fees generated by the UAE container operations contracted 7% YoY as a result of the lower variable concession fees collected in line with the drop in container volumes handled at Khalifa Port due to the regional events.
- Ports Cluster EBITDA performance remained strong though, with 14% YoY growth to AED 333 million in Q1 2026, driven by a significant improvement in EBITDA margin from the Q1 2025 level.
- Groupwide annual container terminal capacity stood at 12.2m TEUs as of Q1 2026, of which Khalifa Port accounted for 9.6m TEUs. Total container throughput reached 1.7m TEUs for the quarter, 2% down YoY, with the 5% decline in the UAE largely offset by strong growth (+17%) internationally. Overall container capacity utilisation reached 56% in Q1 2026, relatively stable from the same period a year earlier, with the UAE standing at 54% (57% at Khalifa Port), and international container operations at 65%.
- The transshipment/O&D volume split in the UAE was largely unchanged at 62%/38% in Q1 2026.
- Overall general cargo volumes contracted 8% YoY to 13.3m tonnes in Q1 2026, with the UAE, which accounted for 56% of total volumes, down 23% YoY, largely offset by the growth internationally (+21% YoY).
- The Cruise business in the UAE virtually came to a halt in March 2026 in view of the regional situation, which led to the 42% YoY drop in volumes in Q1 2026.



MARITIME & SHIPPING

Financial Performance - AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Revenue	2,276	3,022	3,149	38%
EBITDA	479	858	785	64%
EBITDA Margin (%)	21.1%	28.4%	24.9%	3.9%
Operational KPIs				
Container Feeder Services	25	29	27	8%
Container Vessel Fleet	48	62	59	23%
Container Feeder Shipping Volumes ('000 TEUs)	727	897	871	20%
Bulk, Ro-Ro, Multipurpose Vessel Fleet	41	60	63	54%
Offshore & Subsea Vessel Fleet	109	96	109	0%
Marine Services Vessel Fleet	74	81	81	9%

- The Maritime and Shipping Cluster remained the largest contributor to the Group's top line in Q1 2026, with a weight of 54% (vs. 49% in Q1 2025), and recorded an impressive 38% YoY growth to AED 3.15 billion. Apart from Marine Services revenue, which grew at 5% YoY, the quarter saw strong revenue growth across the board - Noatum Automotive (+424% YoY - UGR, the dedicated Ro-Ro terminals, and Sesé Auto Logistics from Q3 2025 onwards), Drydocking & Shipbuilding (+60% YoY), Shipping (+44% YoY), and Offshore & Subsea (+11% YoY).
- Cluster EBITDA stood at AED 785 million in Q1 2026, +64% YoY, implying an EBITDA margin of 24.9%.
- Despite the challenging, complex, and volatile environment in Q1 2026, the container feeder shipping business continued to do well, with quarterly volume growth of 20% YoY to 871K TEUs, and rates bouncing back by 9% on average compared to Q4 2025, putting them back in line with the Q1 2025 average.
- Geographically, the Gulf/Indian Subcontinent (+11% YoY) accounted for the largest share, 34%, of total volumes. Red Sea region volumes grew 23% YoY during the quarter and contributed 29% of total volumes. Far East (-10% YoY) and Europe (+9% YoY) contributed 9% and 6% to total volumes in Q1 2026, respectively, whilst ad-hoc services and other regions (+28% YoY) contributed 17% of total volumes.
- The Group's 27 active container services at the end of Q1 2026 connected 83 ports across 34 countries.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 63 in Q1 2026, up from 41 in Q1 2025, with dry bulk, tankers, and Ro-Ro vessels added to the fleet. Ro-Ro shipping operations under UGR transported 167K Car Equivalent Units (CEUs) and 319K Cubic Meters (CBM) of High & Heavy cargo in Q1 2026, representing 97% and 47% of the entire 2025 volume performance, respectively.
- The Marine services vessel fleet expanded as well, with 81 vessels in Q1 2026, up from 74 in Q1 2025.



LOGISTICS

Financial Performance - AED m	Q1 2025	Q4 2025	Q1 2026	YoY %
Revenue	1,099	1,058	1,093	(1%)
EBITDA	43	20	(14)	-
<i>EBITDA Margin (%)</i>	<i>3.9%</i>	<i>1.9%</i>	<i>-1.3%</i>	-
Operational KPIs				
Polymer Volumes (m Tons)	1.20	1.37	1.12	(6%)
Air Freight Volumes (Tons)	10,848	10,349	7,824	(28%)
Ocean Freight Volumes ('000 TEUs)	91	96	92	2%

- Logistics Cluster revenue was relatively flat at AED 1.1 billion in Q1 2026 as the global freight environment remained challenging in the first three months of the year. Revenue growth from Project Logistics (+24% YoY) and Warehouses (+15% YoY) was offset by the freight business performance, with Ocean Freight revenue down 13% YoY, and Air Freight revenue down 41%, after the loss of a large Asian customer. Despite a 6% YoY drop in volumes, polymers logistics revenue still managed to grow 40% YoY in Q1 2026, as Q1 2025 revenue was impacted by a one-off commercial settlement of about AED 30 million.
- EBITDA turned slightly negative in Q1 2026, mainly impacted by one-off costs and the revision of a couple of contracts and rising operational costs (including start-up costs).
- Increased logistics activity in the Middle East due to the regional situation, and more supportive freight rates from March onwards, should translate into improved results for the Logistics business in the coming quarters.



مجموعة موانئ أبوظبي
AD PORTS GROUP

Earnings Call Details

Wednesday, 13 May 2026 | 12:00 (UK) | 14:00 (KSA) | 15:00 (UAE) | 7:00 (EST)

Please [click here](#) to register to the event



مجموعة موانئ أبوظبي
AD PORTS GROUP

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 May 2026, AD Ports Group's portfolio comprises 38 terminals, with a presence in over 50 countries, and more than 570 km² 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.

For more information, please visit:

adportsgroup.com

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