مجموعة موانئ أبوظبي
AD PORTS GROUP

AD Ports Group Reports Q2 2026 Net Profit of AED 836 Million, Demonstrating Strong Performance Amid Market Volatility

- **Revenue** in Q2 2026 rose 47% YoY to AED 7.08 billion, driven by the strong operational and financial performance of the Maritime & Shipping, Economic Cities & Free Zones (EC&FZ), and Logistics Clusters.
- **EBITDA** in Q2 2026 rose 49% YoY to AED 1.74 billion, implying an EBITDA margin of 24.5% for the quarter vs. 24.2% during the same period a year earlier.
- **Total Net Profit** in Q2 2026 almost doubled (+88% YoY) to AED 836 million.
- **Asset Sales** contributed AED 650 million to revenue and AED 294 million to EBITDA in Q2 2026, supporting the Group's strong financial performance.
- **Free Cash Flow to the Firm (FCFF)** was negative AED 1.03 billion in Q2 2026, reflecting the AED 1.1 billion acquisition of an additional 30% stake in GFS completed on 23 June 2026, funded through a credit facility drawdown. Adjusted for the transaction, FCFF would have remained positive at AED 73 million.
- **Total Net Debt** increased by AED 1.27 billion during Q2 2026 to AED 22.73 billion with Net Debt / EBITDA declining from 3.9x to 3.7x.

Abu Dhabi, UAE – 14th August 2026: AD Ports Group (ADX: ADPORTS), a leading global enabler of integrated trade, industry, and logistics solutions, today reported its strongest quarterly results on record for the second quarter of 2026, confirming the resilience of its diversified and integrated trade ecosystem amidst a challenging and volatile geopolitical and macroeconomic backdrop marked by conflict in and around the Strait of Hormuz.

In Q2 2026, AD Ports Group continued to fine-tune and ramp-up alternative multimodal trade routes and operations across the United Arab Emirates under the UAE's National Programme to Strengthen Supply Chain Resilience, minimising the impact of the Strait of Hormuz traffic disruptions for its customers and the wider UAE and GCC economic ecosystem. The Group's operating presence across the entire supply chain, substantial landlord business model component in its domestic market, and operational flexibility have been instrumental in mitigating the negative effects of regional disruptions on its UAE operations, while proving critical in turning risks into differentiated opportunities, especially in the shipping business.

Continuity measures implemented since March include the rerouting of cargo operations and feeder services to Fujairah Terminals and Khor Fakkan Port, located outside the Strait of Hormuz on the Gulf of Oman, the deployment of new land and air bridges, and the establishment of additional warehousing and storage facilities.

AD Ports Group reinforced its regional feeder shipping services in Q2 2026 to maintain supply chain integrity, redeploying and scaling up its container and bulk cargo vessel fleet. These services connect with ports in India, Pakistan, and Oman, as well as Red Sea ports, and ports along the Upper Arabian Gulf region. In total, a fleet of 27 of the Group's container vessels and five bulk vessels served the alternative shipping trade corridors to ensure uninterrupted cargo movement and supply chain continuity.

During the period, the Group also established alternative overland trade corridors from the Group's Fujairah Terminals and third-party capacity at Khor Fakkan port through bonded customs transit across the UAE to Khalifa Port, Jebel Ali Port, and Sharjah, with the addition of 400 trucks in Q2 2026, and increased rail service frequency with Etihad Rail.

Alternative multimodal measures also included new air cargo solutions, especially for critical commodities such as food and pharmaceuticals, with six chartered aircraft to date.

The land bridge and air cargo solutions were supported by the Group's expanded warehousing and storage capacity, currently exceeding 54,000 m^2, with plans to increase dedicated capacity by the end of the year, and the procurement of additional reefer (refrigerated) and dry containers.

During Q2 2026, AD Ports Group continued to push ahead with its diversification, market expansion, and scaling up strategy as it grows organisational capacity.

The Group announced its largest-ever acquisition - the purchase of Corredor Logística e Infraestrutura (CLI), Brazil's leading independent agri-bulk port terminal operator, for an Enterprise Value (EV) of AED 3.1 billion (USD 835 million), marking its strategic entry into South America's largest market. In 2025, CLI handled 17 million tonnes of agri-bulk cargo, and delivered revenues of AED 654 million (USD 178 million), generating an EBITDA of AED 360 million (USD 98 million). The transaction is expected to close at the end of Q3 2026.

The Group also announced a significant acquisition in its Logistics Cluster, purchasing MBS Logistics, a Germany-based global integrated logistics services provider, for an Enterprise Value of AED 300 million (EUR 70 million). MBS Logistics will enhance the Group's operational scale, supporting larger volume management and expanding its global footprint in freight forwarding services via air, ocean, road and rail transport, while also bolstering its contract logistics, project cargo, customs and compliance, and time-critical multimodal solutions. In 2025, MBS Logistics reported revenues of AED 870 million (EUR 205 million), with solid industry margins. The deal is expected to close in Q4 2026.

The Group also acquired an additional 30% equity stake valued at AED 1.1 billion (USD 300 million) in one of its key strategic assets, Global Feeder Shipping (GFS), raising its total holding to 81%. The transaction was completed on 23rd June 2026. Additionally, during the period, AD Ports Group updated the market regarding its Mandatory Tender Offer for a majority stake in Alexandria Container & Cargo Handling Company (EGX: ALCN), which is now expected to close in Q4 2026.

These acquisitions are expected to be funded from the Group's undrawn credit facilities including an accordion option, which amounts to AED 5.89 billion as of Q2 2026.

Cluster Performance Highlights

In **Maritime & Shipping**, the strong performance in Q2 2026 involved a mix of capacity increases and price adjustments, notably in container feeder shipping, Ro-Ro shipping, and tankers. Agency and commercial representation services were also a key driver as a result of strong business expansion in existing markets (Spain and Algeria), and entry into four new markets since the beginning of the year.

In the container feeder shipping business, the 11% YoY and 15% QoQ drop in Q2 2026 volumes to 740K TEUs was more than offset by the surge in rates. Average rates for Gulf / Indian Subcontinent services, which accounted for 30% of total quarterly container feeder shipping volumes, soared 96% YoY and 103% QoQ while average rates for Red Sea services, which represented 24% of quarterly volumes, increased 37% YoY and 56% QoQ.

The size of the bulk, multipurpose, and Ro-Ro vessel fleet reached 72 vessels as of Q2 2026, up from 36 in the prior-year period. Maritime & Shipping Cluster revenue, which represented 53% of Group revenue during Q2, soared 62% YoY to AED 3.82 billion, while cluster EBITDA increased 79% YoY to AED 1.03 billion.

In **Economic Cities & Free Zones (EC&FZ)**, robust growth momentum continued in Q2 2026 – across warehouse leases, staff accommodation, and gas provisioning – with 1.2 km^2 (net) of new industrial land leases added in KEZAD Abu Dhabi. During the quarter, KEZAD completed its third warehouse sale transaction for AED 650 million, under the Group's strategy to actively manage its asset portfolio, and monetise real estate and non-core assets when opportune.

Economic Cities & Free Zones Cluster revenue, representing 18% of total Group revenue in Q2, jumped 132% YoY to AED 1.29 billion (+15% YoY adjusted for the warehouse sale), while cluster EBITDA doubled YoY to AED 659 million. Excluding gains from the warehouse sale transaction, normalized EBITDA for the cluster was AED 365 million.

Ports Cluster performance in the quarter remained resilient despite regional challenges. Quarterly UAE container throughput declined 65% YoY to 573K TEUs, and UAE bulk and general cargo volumes fell 67% YoY to 3.1 million tonnes due to ongoing disruptions in the Strait of Hormuz. However, the Group effectively mitigated domestic impacts through its landlord business model, expanding international operations, and alternative trade corridors established via Fujairah Terminals and Khor Fakkan Port. In the UAE, container capacity utilisation stood at 22%, while international capacity utilisation reached 61%.

Ports Cluster Q2 2026 revenue, which accounted for 8% of quarterly Group revenue, contracted 17% YoY to AED 609 million, while cluster EBITDA decreased 23% YoY to AED 234 million.

In **Logistics**, improved Q2 2026 performance was largely driven by proactive measures taken in the UAE and the GCC to mitigate the regional situation and maintain regional supply chain integrity. These efforts more than offset a 23% YoY decline in the UAE quarterly polymer volumes.

Logistics Cluster Q2 2026 revenue, which accounted for 20% of quarterly Group revenue, increased 30% YoY to AED 1.47 billion, while cluster EBITDA rose 154% YoY to AED 94 million.

Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO - AD Ports Group, said: "AD Ports Group delivered a record financial performance in Q2 despite operating through perhaps the most significant challenge in its 20-year history. Drawing on our predominantly landlord port business model, the diversification of trade routes through the UAE East Coast, and our growing international port footprint in Spain, Pakistan, Egypt, and Angola, we successfully mitigated regional disruptions whilst sustaining our profit-enhancing global expansion.

Our Q2 performance, given the circumstances, was outstanding, led by steady gains in Economic Cities & Free Zones including proceeds from strategic asset sales, and impressive growth in Maritime & Shipping, which benefited from greater capacity and an elevated rate environment. Our Logistics business also performed strongly, as the Group rapidly developed alternative efficient overland, air, and logistical solutions to help its regional and global customer base navigate the regional situation and its associated supply chain disruptions. Under the guidance of the UAE's wise leadership, AD Ports Group will continue to deliver long-term value to its shareholders through resilience, operational excellence, and a disciplined growth strategy."

Balance Sheet & Cash Flow Highlights

AD Ports Group's **Balance Sheet** continued to improve in Q2 2026 despite the regional situation and ongoing investments in line with its growth strategy. The Group's **Net Leverage** improved to 3.7x as of Q2 2026, vs. 4.1x in Q2 2025, and 3.9x in Q1 2026. Total Net Debt stood at AED 22.73 billion as of 30 June 2026 as compared to AED 21.45 billion as of 31 March 2026.

Cash Flows from Operations reached AED 2.14 billion in Q2 2026 (+88% YoY), supported by strong operating profit growth, alongside the warehouse sale transaction.

With quarterly organic **CapEx** of AED 1.45 billion, excluding the AED 1.10 billion acquisition of an additional 30% stake in GFS, the Group generated positive **Free Cash Flow to the Firm (FCFF)** of AED 73 million in Q2 2026. When factoring in the GFS stake acquisition, FCFF stood at negative AED 1.03 billion.

Q2 & H1 2026 Financial KPIs

AED m	Q2 2025	Q1 2026	Q2 2026	YoY %	H1 2025	H1 2026	YoY %
Revenue	**4,826**	**5,750**	**7,084**	**47%**	**9,423**	**12,834**	**36%**
EBITDA 1)	**1,169**	**1,516**	**1,737**	**49%**	**2,304**	**3,253**	**41%**
EBITDA Margin %	*24.2%*	*26.4%*	*24.5%*	*+0.3pp*	*24.5%*	*25.3%*	*+0.9pp*
Profit Before Tax (PBT)	519	729	899	73%	1,033	1,628	58%
Total Net Profit	**445**	**653**	**836**	**88%**	**908**	**1,489**	**64%**
Net Profit - Owners of the Company	**321**	**497**	**597**	**86%**	**668**	**1,094**	**64%**
Non-Controlling Interests	124	156	239	93%	240	395	65%
Reported EPS (AED) 2)	**0.07**	**0.10**	**0.12**	**86%**	**0.14**	**0.22**	**64%**

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.

Key Developments in Q2 2026

Ports

- **Acquisition of CLI (Brazil):** Announced the acquisition of Corredor Logística e Infraestrutura (CLI), Brazil's leading independent agri-bulk port terminal operator, for an Enterprise Value of AED 3.1 billion (USD 835 million). The transaction is expected to close at the end of Q3 2026.
- **Khalifa Port Berth Enhancement:** Signed an agreement with Emirates Global Aluminium (EGA), one of the world's largest premium aluminium producers, to jointly invest AED 84 million in a multi-phase berth enhancement programme to upgrade EGA's dedicated port infrastructure at Khalifa Port.
- **Noatum Ports – Safaga Terminal (Egypt):** Launched trial operations at Safaga Terminal in Egypt, ahead of the terminal's full commercial launch scheduled for later this year.
- **Red Sea Cruise & Ferry Services:** Launched cruise services at the Group's three terminals in Sharm El-Sheikh, Hurghada, and Safaga in Egypt, alongside ferry services connecting Safaga and NEOM ports to support Hajj workforce transport between Egypt and Saudi Arabia.
- **Digital Trade Solutions (Jordan):** Launched Noatum Ports – Maqta Ayla Digital Solutions in Jordan, a JV between AD Ports Group and Aqaba Development Corporation (ADC), to develop and operate a Port Community System.

Economic Cities & Free Zones

- **Strategic Asset Monetisation:** Completed the sale of warehouses in KEZAD Abu Dhabi to Aldar for AED 650 million, aligned with the Group's active portfolio management strategy.
- **Abu Dhabi Food Hub Expansion:** Signed a new land lease with Axione Development for a dedicated cold chain facility on a 37,000 m² plot to support the broader ecosystem of traders operating within the Abu Dhabi Food Hub.
- **Beverage Manufacturing Hub:** Signed a new land lease with Abu Dhabi Refreshment Company to establish an AED 300 million beverage production and distribution facility in KEZAD spanning 32,500 m².
- **Advanced Automotive & AI Manufacturing:** Executed a new land lease with ROX to establish a 10,000 m² advanced AI manufacturing centre in KEZAD, targeting an annual production capacity of 300,000 vehicles by 2030.
- **Regional Industrial Growth:** Signed land leases for five projects across KEZAD Al Ain and KEZAD Al Mamourah, covering a combined footprint exceeding 84,000 m² and representing a total investment of AED 147 million in the automotive, metal, and logistics sectors.
- **Defence Industry Partnership:** Formed a strategic partnership with Tawazun Council for Defence Enablement to develop the Al Selmiyyah Defence Industrial Free Zone in Abu Dhabi, dedicated to advancing defence manufacturing capabilities in the UAE.

Maritime & Shipping

- **Strategic Stake Increase in GFS:** Completed the acquisition of an additional 30% equity stake in Global Feeder Shipping (GFS), one of the Group's core strategic assets, for AED 1.10 billion (USD 300 million), raising ownership to 81%.
- **Shipbuilding & Repair Contracts:** Safeen Drydocks, a JV between AD Ports Group and Premier Marine Engineering Services specializing in shipbuilding, ship repair, and maintenance, secured two major vessel construction contracts valued at a total of AED 1.3 billion (USD 354 million).

Logistics

- **Global Footprint Expansion (Germany):** Announced the acquisition of MBS Logistics, a Germany-based global integrated logistics services provider, for an Enterprise Value of AED 300 million (EUR 70 million). The deal is expected to close in Q4 2026.

Corporate

- **Capital Structure Optimisation:** Refinancing of a USD 2.5 billion syndicated loan facility with two leading UAE banks, extending maturity to March 2029 while reducing future borrowing costs and optimizing long-term capital structure.

-Ends-

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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 June 2026, AD Ports Group's portfolio comprises 40 terminals, with a presence in over 50 countries, and more than 570 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.

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

For media information, please contact:
AD Ports Group Media Office
media@adports.ae

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