مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS

DIGITAL

Q1 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

9th May 2025

Financial Results of Abu Dhabi Ports Company PJSC for the First Quarter Ending 31st March 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.
Authorized 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	Q1 2025
1.	Total Assets	55,610,989	64,154,170	64,491,895
2.	Total Equity	24,309,213	27,234,233	28,191,505
3.	Revenue	11,678,530	17,286,311	4,596,807
4.	EBITDA	2,668,133	4,509,253	1,135,547
5.	Profit before Tax	1,410,689	2,042,076	514,651
6.	Total Net Profit	1,360,218	1,778,021	463,503
7.	Net Profit: Owners of the Company	1,071,972	1,330,143	347,709
8.	Net Profit: Non-Controlling Interests	288,246	447,878	115,794
9.	Earnings Per Share (AED)	0.21	0.27	0.07

Building on the momentum of 2024's record financial performance, AD Ports Group started 2025 with impressive double-digit growth from top-line to bottom-line, driven by the Ports, Economic Cities & Free Zones (EC&FZ), and Maritime & Shipping clusters.

Visibility on the global macroeconomic front continues to be challenging given current geopolitical volatility in regions such as the Red Sea, and the disruptive effects of US tariff policies. However, AD Ports Group is well positioned geographically and through its holistic five-cluster integrated business ecosystem, asset base and service offering, to deal with the ongoing uncertain and unpredictable environment. The Group's resilient business model and agility enables it to adapt to shifting cargo flows and to seize arising opportunities in regions of focus: Middle East, Red Sea, Europe, Africa, Indian Subcontinent, Central Asia, Southeast Asia, and Latin America.

The Group continues to focus on long-term, resilient infrastructure assets (Ports and EC&FZ clusters) in terms of capital allocation and profits contribution, with the support of strong Maritime & Shipping, Logistics, and Digital capabilities and operations.

The Red Sea disruptions continue to impact positively the Group's container shipping business while the evolving US tariff policies have had (and are expected to have) an immaterial effect based on the announcements that have been made so far.

Condensed Consolidated Profit & Loss Statement

AED m	Q1 2024	Q4 2024	Q1 2025	YoY %
Revenue	3,888	4,560	4,597	18%
EBITDA 1)	1,039	1,188	1,136	9%
EBITDA Margin %	26.7%	26.0%	24.7%	-2.0pp
Profit Before Tax and Minorities	462	578	515	11%
Total Net Profit	400	494	464	16%
Net Profit: Owners of the Company	314	383	348	11%
Non-Controlling Interests	86	111	116	34%
Reported EPS (AED) 2)	0.06	0.08	0.07	14%

1) EBITDA is calculated by taking net profit and adding depreciation and amortization, 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 soared 18% YoY to AED 4.60 billion driven by the impressive performance of the Maritime & Shipping (+30% YoY), Ports (+25% YoY) and EC&FZ (+14% YoY) clusters. The Logistics cluster revenue performance was stable (+2% YoY) while the Digital cluster top line dropped 16% YoY. M&A contribution in Q1 2025 came largely from Maritime & Shipping (United Global Ro-Ro and GFS), Ports (KGTML and Sese Auto Logistics – reclassified under Ports), and Digital (Dubai Technologies). On a like-for-like (LFL) basis, excluding M&A contribution, Q1 2025 revenue grew 8% YoY. Operationally, AD Ports Group recorded strong volume growth and yield improvements across all key business segments driven by a mix of increased capacity, new services, and market share gains, despite concerns over US tariffs.

EBITDA increased 9% YoY to AED 1.14 billion, implying an EBITDA margin of 25% vs. 27% in Q1 2024, in line with medium-term guidance of 25-30%. Ports (+17% YoY), Maritime & Shipping (+10% YoY) and Economic Cities and Free Zone (+7% YoY) clusters supported the Group EBITDA performance, partly offset by the negative performance in the Logistics (-53% YoY, impact of a one-off commercial settlement charge) and Digital (-20% YoY) clusters.

Profit Before Tax and Minorities grew 11% YoY to AED 515 million while Group Total Net Profit increased 16% YoY to AED 464 million as a result of both strong operating profit delivery and lower effective tax rate for the quarter.

Net Profit After Minorities grew 11% YoY to AED 348 million, implying an EPS for the quarter of AED 0.07 (+14% YoY).

مجموعة موانئ أبوظبي
AD PORTS GROUP

Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q1 2024	Q4 2024	Q1 2025	YoY
Total Assets	58,254	64,154	64,492	6,238
Total Liabilities	33,300	36,420	36,300	3,000
Total Equity	24,953	27,734	28,192	3,238
Net Debt	14,330	15,009	15,530	1,200
Net Debt / EBITDA (x) [3)]	3.4	3.3	3.4	(0.0)
RoACE (%) [4)]	6.5%	6.8%	6.1%	-0.4pp
Cash Flow from Operations	781	1,367	725	-7%
CapEx	(1,271)	(961)	(954)	-25%
Cash Flow from Investments	(2,790)	(680)	(898)	-68%
Free Cash Flow (FCFF)	(2,009)	687	(173)	-91%

3) EBITDA is calculated by taking net profit and adding depreciation and amortization, 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.

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.

Balance Sheet: Total Assets grew 11% YoY to AED 64.5 billion in Q1 2025 while Total Equity increased 13% YoY to AED 28.2 billion. Net Debt/EBITDA stood at 3.4x, vs. 3.3x at the end of 2024.

The Group's liquidity position remained strong as of Q1 2025, with cash & equivalents balance of AED 2.5 billion on the back of strong earnings growth and the conversion of over AED 4 billion of short-term bank borrowings into long-term facilities at the end of 2024. Moreover, the Group still boasted AED 4.64 billion of undrawn bank facilities at the end of Q1 2025.

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

Capital Expenditures (CapEx): Organic cash CapEx declined 25% YoY to AED 954 million in Q1 2025, with majority of cash outlays going into Economic Cities & Free Zones (notably infrastructure work as well as development of the Metal Park hub), Ports (notably AED 182 million for new and renewal of ports concessions, development of Al Faya dry port facility, and upgrade work at Luanda Port in Angola), and Maritime & Shipping assets (notably purchase of offshore vessels and barges and dry-docking). As a result, CapEx intensity continued to decline, reaching 21% of Group revenue as of Q1 2025 vs. 33% in Q1 2024.

Cash Flows: Operating Cash Flow (OCF), which amounted to AED 725 million in Q1 2025 compared with AED 781 million in the same period in 2024, was primarily impacted by the timing of collections, and thus unfavourable working capital changes.

Although Cash Used in Investing Activities declined significantly (-68%YoY) to AED 898 million, Free Cash Flow to the Firm (FCFF) was slightly negative for the quarter at AED -173 million.

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

"The positive momentum from our record 2024 financial results continued into the first quarter of 2025, as our resilient and value-adding business ecosystem of interrelated trade, transport, and logistics businesses weathered prevailing macroeconomic and geopolitical uncertainties to drive strong, double-digit growth in revenue and net profit. The Q1 solid growth was driven by our Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters, which continue to benefit from our agile response to ongoing geopolitical crises and our ongoing investments in core infrastructure amidst our international expansion. In line with the vision of our wise leadership in the UAE, we will continue to follow this prudent, profit-enhancing 'intelligent internationalisation' strategy this year as we carefully navigate the turbulence around us to maintain course and position of AD Ports Group, and Abu Dhabi, as world leaders in sustainable trade, transport, logistics, and economic development, drawing on the latest AI and technology innovations."

Martin Aarup, Group Chief Financial Officer, commented:

"AD Ports Group continued its strong growth trajectory into 2025, as robust gains in our Economic Cities & Free Zones, Maritime & Shipping, and Ports cluster businesses resulted in very strong operational and financial performance. Despite ongoing macroeconomic uncertainty caused by the announcement of US tariffs, and new geopolitical tensions, the Group is well positioned to leverage its agile business operating model to adapt to shifting cargo flows and seize rising opportunities in the Middle East, Red Sea, Europe, Africa, Indian Subcontinent, Central Asia, Southeast Asia, and Latin America. We are poised to continue our prudent, opportunistic growth strategy into 2025, as we draw on the synergistic strength of our five-cluster integrated business ecosystem to continue our growth in the ongoing uncertain and unpredictable environment."

Key Business Developments in Q1 2025

- Entered a 51%-owned JV to develop a greenfield grain terminal at Kuryk Port in Kazakhstan.
- Started port and logistics operations at Luanda Port in Angola.
- Signed a 50-year land lease agreement with Al Ain Mills for a 50,000 sqm grain storage and processing facility at Khalifa Port South Quay, which will boast a storage capacity of approximately 300,000 metric tonnes.
- Brought in CMA CGM Group with 49% ownership in the JV that will develop and operate New East Mole Multipurpose Terminal at the Port of Pointe Noire in the Republic of Congo-Brazzaville, the 30-year extendable concession that AD Ports Group secured in June 2023.
- Secured a contract to manage and operate the 1.3 million sqm Al Madouneh Customs Centre in Amman, Jordan. The cutting-edge facility was recently launched to support the country's trade competitiveness through AI-driven customs solutions, blockchain-enabled transparency, and Internet of Things (IoT)-powered logistics optimisation.
- Formed a 70%-owned JV with Arab Shipbuilding & Repair Yard Company (ASRY) for the provision of marine services in Bahrain.
- Signed a 50-year land lease agreement with ETG Bio Green Polymer for a 22,000 sqm compostable polymer resin factory in KEZAD. The 100% sustainable polymers will help businesses transition to plastic-free packaging solutions.
- Launched a JV, "United Global Ro-Ro" – Noatum Maritime (60%) and Erkport (40%), to facilitate global Ro-Ro and vehicle transport. Noatum Maritime and Erkport will jointly deploy Container Ro-Ro (ConRo), Pure Car and Truck Carrier (PCTC), and Ro-Ro vessels. The JV will start with 11 vessels on five services.
- Started operations of Al Faya Dry Port facility, a custom-bound inland container depot strategically located at the border of Dubai to serve all Northern emirates, which aims to drive Khalifa Port's O&D container volumes. Al Faya Dry Port will serve CMA CGM as its first key client but will be scaled up to also serve AD Ports Group's other strategic shipping partners at Khalifa Port, such as COSCO and MSC.
- Signed a 50-year land lease agreement with Bisconni Middle East, part of Ismail Industries – Pakistan's largest confectionery, biscuits, and snack food manufacturer, for a 37,000 sqm facility in KEZAD.
- Launched the first phase of Metal Park Storage Hub in KEZAD, which offers storage solutions and support services for the metal industry.
- Formed a 50%-owned JV with Columbia Group, which boasts an integrated maritime, logistics, leisure, energy and offshore services platform, to optimise third party vessel operations through advanced fleet management systems and AI-driven performance analytics. The digital platform will provide fleet performance enhancement, predictive maintenance, and regulatory compliance to optimise voyages, speed, bunker usage, emissions, etc.

- Signed two long-term lease agreements at Khalifa Port: 1) 50-year lease with Olyz Terminals for developing a petroleum storage terminal; and 2) 10-year lease agreement with TW Steel for container fabrication and maintenance services.

Container Shipping Market Outlook Update

Geoeconomic tensions on top of already existing and new geopolitical tensions

Uncertainty is the key word that best describes the situation in the container shipping industry. Uncertainty because geoeconomic tensions have come on top of all existing geopolitical tensions with 'Liberation Day' and the announcement of rising US tariffs that was made in early April. Since then, the global trade war story has been unfolding but keeps on changing, leading to global trade shifts, further supply chain disruptions, and a drag on the global economy. The 90-day tariff pause announcement subsequent to 'Liberation Day' has been adding to the lack of predictability.

However, AD Ports Group is well positioned geographically and through its holistic five-cluster integrated business ecosystem, asset base and service offering, to deal with the ongoing uncertain and unpredictable environment. The Group's resilient business model and agility enables it to adapt to shifting cargo flows and to seize arising opportunities in regions of focus: Middle East, Red Sea, Europe, Africa, Indian Subcontinent, Central Asia, Southeast Asia, and Latin America.

The Group continues to focus on long-term, resilient infrastructure assets (Ports and EC&FZ clusters) in terms of capital allocation and profits contribution, with the support of strong Maritime & Shipping, Logistics, and Digital capabilities and operations.

Red Sea disruptions are now expected to continue into 2026

Red Sea disruptions are linked to the conflict in Gaza, which has now been worsening. Therefore, global shipping companies are unlikely to return to the Red Sea trade route anytime soon.

As a result, Red Sea volumes for AD Ports Group, which accounted for 28% of total container feeder shipping volumes in Q1 2025, should remain strong in the near term. Even though competition has recently increased (from UAE, Saudi, and Chinese shippers), leading to softening rates for services in that region, the worsening situation in the Gaza conflict could change again market dynamics in the short term (6-12 months), and thus the course of the downward trend in rates.

Impact of US tariffs - accelerating the Global South trade

The narrative around the impact of the US tariffs on AD Ports Group's operations has not really changed since our last quarterly update. US tariff policies have had (and are expected to have) an immaterial effect based on the announcements that have been made so far.

US tariffs are likely to create further trade tensions and supply chain disruptions, leading to shifts in global trade flows with long-term implications to trade corridors. Supply chains constantly reconfigure to adapt to their new environment with companies adjusting their strategies accordingly.

It is likely that China builds up its links with the Global South and that trade among Global South nations accelerates in retaliation to the US tariffs. In other words, it could create opportunities in regions of focus for AD Ports Group: Middle East, Red Sea, Europe, Africa, Indian Subcontinent, Central Asia, Southeast Asia, and Latin America.

It is often in turbulent times that shipping and logistics actually thrive. AD Ports Group is confident that its holistic five-cluster integrated business ecosystem, operating model, and targeted geographies as part of its international expansion strategy will respond and adapt positively to the challenges. The Group continues to focus on long-term, resilient infrastructure assets (Ports and EC&FZ clusters) in terms of capital allocation and profits contribution, with the support of strong Maritime & Shipping, Logistics, and Digital capabilities and operations.

Lots of moving parts influencing rates in 2025 - supply and demand dynamics, new alliances and networks, capacity redeployment from US tariffs, scrapping activity, increased geoeconomic and geopolitical tensions

Container shipping rates have been softening since the beginning of the year, but there are lots of moving parts to be able to forecast the trend for the rest of the year.

AD Ports Group's conservative view is further softening in container shipping rates for the services it operates and as such has been guiding for a normalised EBITDA margin of 15-20% in its container shipping business.

In Q1 2025, AD Ports Group's container shipping business accounted for around 13% of the Group total EBITDA and yielded a 21% EBITDA margin.

ESG Initiatives

AD Ports Group has been stepping-up its value-accretive ESG and decarbonisation efforts since the beginning of the year, including the above-mentioned land lease with ETG Bio Green Polymer, but also with investments in three all-electric pilot and tug boats and two LNG-powered Pure Car and Truck Carrier (PCTC) vessels under UGR, the Ro-Ro shipping JV with Erkport. Additionally, AD Ports Group has started extending LNG bunkering services at Khalifa Port, with the first ship-to-ship service completed in April.

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

"Maintaining solid growth in a complex macro and geopolitical environment, AD Ports Group generated strong Q1 results that demonstrate the effectiveness of our focused expansion strategy of opportunistic complementary, synergetic, and value-adding investments, which has strengthened the Group despite current market challenges. Following 2024's record financial year, the Group remains well equipped to weather the ongoing turbulence, by drawing on the long-term contract nature of our revenue base, and our growing quality asset base of Ports and Economic Cities & Free Zones, which support our expansion through economic and industry cycles, aided by our Maritime & Shipping, Logistics, and Digital businesses. Turbulence is a challenge but also an opportunity for the Group, whose resilient, five-cluster business ecosystem has continued to grow consistently over the last several years by leveraging its expertise, resources, and agility to prevail through periods of rapidly changing market conditions."

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES

Financial Performance - AED m	Q1 2024	Q4 2024	Q1 2025	YoY %
Revenue	461	530	525	14%
EBITDA	305	326	326	7%
EBITDA Margin (%)	66%	61%	62%	-4.1pp
Operational KPIs				
Land Leases (sq km)	68.7	70.3	71.2	4%
Land Lease Net Additions (sq km)	1.4	0.3	0.9	-
Warehouse Leases ('000 sqm)	516	605	605	17%
Warehouse Utilization (%)	88%	97%	97%	+9pp
Sdeira Group Leased Beds	82,764	93,019	104,349	26%
Sdeira Group Bed Occupancy	61%	67%	75%	+14pp
Gas Volumes (MMBTU m)	4.9	6.0	6.0	23%

- Cluster revenue grew by a strong 14% YoY to AED 525 million in Q1 2025, all organic. Revenues from Warehouse Leases (+28% YoY), Sdeira Group Leased Beds (+25% YoY), and Land Leases (+9% YoY) were top performers while Utilities revenue increased 5% YoY.
- EBITDA increased at a slower pace of 7% YoY to AED 326 million in Q1 2025 due to the lower EBITDA margin of 62% coming from the change in mix compared to the same period last year, although EBITDA margin improved sequentially, i.e. compared to Q4 2024.
- The cluster inked net new land leases of 0.9 sq km during the quarter, with notable leases in the food, specialty chemicals and polymers industries.
- Sdeira Group bed occupancy made a significant jump both YoY and QoQ to reach 75% in Q1 2025 led by strong growth at the Razeen staff accommodation. Bed capacity at Sdeira Group remained largely unchanged at 139K beds.
- Warehouse utilization also improved significantly YoY to stand at 97% in Q1 2025, up from 88% in Q1 2024. Given the strong demand for warehouse capacity an additional 270K sqm (+44% additional capacity) is expected to come online towards the end of 2025.
- Gas volumes were up 23% YoY in Q1 2025 as a result of strong demand and the expanded gas network.

PORTS

Financial Performance - AED m	Q1 2024	Q4 2024	Q1 2025	YoY %	LFL %
Revenue	565	632	703	25%	18%
EBITDA	249	289	292	17%	15%
EBITDA Margin (%)	44%	46%	42%	-2.6pp	-
Operational KPIs					
General Cargo Volumes (m tons)	13.4	16.4	14.7	10%	10%
Container Terminals Volumes (m TEUs)	1.4	1.6	1.7	26%	26%
Container Terminals Capacity Utilization (%)	55%	64%	58%	+2.6pp	-
Ro-Ro Terminals Volumes ('000)	307	418	356	16%	-
Cruise Passengers ('000)	380	126	311	-18%	-

- Cluster revenue soared 25% YoY to AED 703 million in Q1 2025, driven by strong growth in the bulk and general cargo business (+25% YoY), international container operations (+103% YoY), the UAE concession revenues (+26% YoY) with the start of commercial operations at CMA Terminals Khalifa Port, and leasing revenues (+14% YoY). On a Like-For-Like (LFL) basis, adjusted for KGTML in Pakistan (1 month missing in 2024), Sese Auto Logistics in Europe (1 month missing in 2024 - reclassified under the Ports cluster), and 2 months contribution from Luanda Port operations (Angola), cluster revenue still grew at a strong 18% YoY.
- Cluster EBITDA grew 17% YoY to AED 292 million, +15% YoY LFL, implying an EBITDA margin of 42% vs. 44% in Q1 2024, slightly diluted due to a change in the geographic contribution mix.
- Total container throughput reached 1.7m TEUs, +26% YoY, implying a blended utilization of 58% vs. 55% in Q1 2024. Container capacity utilization for the 3 container terminals at Khalifa Port (ADT-MSC, CSP-COSCO & CMATKP-CMA CMG) stood at 61% vs. 62% in Q1 2024 despite the launch of CMAT Khalifa Port operations at the beginning of the year. CMAT Khalifa Port utilization was ramped up to an impressive 44% in the span of just three months. Overall container terminals capacity across the Group stood at 11.8m TEUs, with 9.6m TEUs sitting in Khalifa Port. Transshipment/O&D volume split in the UAE was stable at around 65%/35% in Q1 2025.
- General cargo volumes grew 10% YoY to 14.7m tons (+10% LFL) backed by strong growth in international volumes on top of steady growth in the UAE volumes. Layby cargo (+82% YoY) and anchorage cargo (+28% YoY) supported volume growth in the UAE while volumes from KGTML, Pakistan (+37% YoY) and TCI, Egypt (+35% YoY) supported volume growth internationally.

- Overall Ro-Ro volumes (Domestic & International) grew 16% YoY to 356,000 vehicles in Q1 2025. Ro-Ro volumes in Khalifa Port grew 15% YoY whilst international volumes also grew 15% YoY.
- Cruise passenger volumes in the UAE were 20% YoY lower while operations slowly started resuming at the Aqaba Cruise Terminal, which were halted since March 2024 due to the Red Sea situation.

MARITIME & SHIPPING

Financial Performance - AED m	Q1 2024	Q4 2024	Q1 2025	YoY %	LFL %
Revenue	1,757	2,156	2,276	30%	10%
EBITDA	436	434	479	10%	-10%
EBITDA Margin (%)	25%	20%	21%	-3.8pp	-
Operational KPIs					
Container Feeder Shipping Services	23	24	27	4	-
Container Feeder Vessel Fleet	49	46	49	-	-
Container Feeder Shipping Volumes (K TEUs)	450	671	722	61%	48%
Bulk, Ro-Ro, MPP Vessel Fleet	26	25	30	4	-
Offshore & Subsea Vessel Fleet	114	107	109	-5	-
Marine Services Vessel Fleet	65	66	74	9	-

- The Maritime and Shipping cluster remained the largest revenue contributor (48%) to the Group's top line after recording a strong 30% YoY growth to AED 2.28 billion in Q1 2025. Revenue growth for the quarter was driven by all 3 key business segments i.e. Marine Services (+39% YoY), Offshore & Subsea (+36% YoY) and Shipping (+32% YoY). On a LFL basis, adjusted for GFS (1 month missing in 2024) and the 2 months contribution from United Global Ro-Ro (UGR) in Q1 2025, revenue growth remained strong at 10% YoY.
- Marine Services revenue growth was driven by vessel traffic activities in the UAE, Noatum Maritime services, and the ramp-up of the dry-docking business.
- Cluster EBITDA reached AED 479 million, +10% YoY, implying an EBITDA margin of 21% (vs. 25% in Q1 2024). The -10% YoY LFL performance was impacted by the profitability in the Offshore & Subsea segment mainly due to drydocking of vessels.

- Container feeder shipping volumes grew 61% YoY to 722K TEUs in Q1 2025, +48% on a LFL basis. In other words, one TEU was loaded every 11 seconds in the first quarter of the year.
- 37% and 28% of the container feeder shipping volumes came in from the Gulf / Indian Subcontinent and Red Sea regions, respectively.

LOGISTICS

Financial Performance - AED m	Q1 2024	Q4 2024	Q1 2025	YoY %
Revenue	1,081	1,255	1,099	2%
EBITDA	93	76	43	-53%
EBITDA Margin (%)	9%	6%	4%	-4.7pp
Operational KPIs				
Polymer Volumes (m Tons)	1.13	1.31	1.20	6%
Air Freight Volumes (Tons)	7,749	11,795	18,848	40%
Ocean Freight Volumes ('000 TEUs)	97	99	91	-7%

- Cluster revenue grew 2% YoY to AED 1.10 billion in Q1 2025 primarily aided by strong growth in air freight forwarding (+69% YoY – volume and price effect), ocean freight forwarding (+10% YoY – price effect more than offsetting volume contraction), and warehousing business (+8% YoY). On the other hand, polymer revenue was negatively impacted by a one-off commercial settlement, which resulted in a 16% YoY decline in the segment revenue. Also, reclassification of Sese Auto Logistics revenue (AED 60 million) from the Logistics cluster to the Ports cluster weighed on the revenue performance.
- EBITDA stood at AED 43 million for the quarter, translating into an EBITDA margin of 4%, also impacted by the commercial settlement charge and the reclassification of Sese Autologistics.
- Air freight volumes soared 40% YoY benefitting from operations related to a telecom client in the US.
- Ocean freight volumes were impacted by the ongoing trade tensions and some projects concluding at the end of 2024.

DIGITAL

Financial Performance - AED m	Q1 2024	Q4 2024	Q1 2025	YoY %	LFL %
Revenue	151	100	127	-16%	-29%
EBITDA	94	9	75	-20%	-23%
EBITDA Margin (%)	62%	9%	59%	-3.4pp	-
Operational KPIs					
FLS Transactions (Nos)	41,398	40,370	37,399	-10%	-

- Cluster revenue and EBITDA performances were both impacted by deferred income related to the Advanced Trade & Logistics Platform (ATLP). Moreover, there was an unfavourable base effect in Q1 2024, which included a one-time income related to an external project. The LFL performance is adjusted for Dubai Technologies (2 months missing in 2024).

Earnings Call Details

Monday, 12 May 2025 | 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

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, AD Ports Group's portfolio comprises 33 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.

For more information, please visit:
adportsgroup.com

Follow AD Ports Group on:
- LinkedIn
- Instagram
- Facebook
- Twitter
- YouTube

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