

## AD Ports Group Reports Record 2025 Revenue of AED 20.8 Billion, +20% YoY, and Net Profit of AED 2.1 Billion, +17% YoY

- 2025 EBITDA increased 12% YoY to AED 5.1 billion, translating into an EBITDA margin of 24.4%
- Free Cash Flow (FCF) positive for the full year for the first time since listing, ahead of guidance
- Q4 2025 Net Profit of 584 million, +18% YoY
- Strong operational and financial performance driven by the Ports, Economic Cities & Free Zones and Maritime & Shipping Clusters

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

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

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

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

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



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

In container shipping, despite a challenging, complex, and volatile environment in 2025, AD Ports Group's container feeder shipping business showed strong resilience with 38% volume growth and a mere 7% softening in rates on average. Overall, shipping freight rates remain elevated by historical standards, whilst charter rates have strengthened further amidst tight vessel availability. Despite difficult market conditions in 2025, asset-owner AD Ports Group managed to deliver strong results in its container feeder shipping business by proactively managing its service network, leveraging strong demand for services in its key regions of focus – GCC-India, Intra-Asia, Asia-Europe, Asia- Middle East and Asia-Africa, and expanding its relationship with global shippers and complementing their global network with feeder services in the Red Sea and West Africa.

Trade flows continue to be shaped by geopolitical tensions, heightened trade policy uncertainty, and persistent disruption in the Red Sea and through the Suez Canal. Red Sea rerouting remained a defining feature in 2025 and whilst some volumes through the Suez Canal resumed sporadically since the end of last year, the majority of mainliner operators have continued to divert around the Cape of Good Hope. Looking ahead, 2026 is also expected to continue to be a year tempered by volatility, with market outcomes shaped by the trajectory of Red Sea disruptions, the evolution of trade policy, and the industry's ability to absorb new capacity without eroding rate discipline.

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



**Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO - AD Ports Group, said:**



“2025 was another year of record financial performance for AD Ports Group, underpinned by disciplined execution, operational scale-up, and the continued maturation of our integrated business model. Since our listing in 2022, we have consistently translated growth in volumes, assets, and geographic reach into stronger earnings, cash generation, and capital efficiency. During the year, we strengthened our core infrastructure platforms, advanced our corridor-focused international strategy, and, for the first time since listing, generated positive free cash flow for the full year ahead of guidance, which is a key benchmark of our financial development as an integrated global trade, transport, logistics, and

industrial development business. As we enter 2026, the Group is well positioned, under the guidance of our wise leadership, to navigate ongoing market volatility and support the UAE’s economic diversification agenda whilst continuing to innovate unique, end-to-end solutions for our customers, and delivering sustainable, long-term value for our shareholders.”

## Operational and Financial Performance

In 2025, AD Ports Group’s underlying operational performance was strong across the Ports, Economic Cities & Free Zones, and Maritime & Shipping Clusters. The Group 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.

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

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



accommodation business, Sdeira Group, continued to improve rapidly, ending the year at 94% vs. 67% in 2024, and 85% in Q3 2025.

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

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

On the **Balance Sheet** front, AD Ports Group's capital structure was relatively stable with a **Net Debt** of AED 20.6 billion (vs. AED 18.6 billion in 2024) and a **Net Leverage** of 4.1x (stable vs. 2024).

**Cash Flows from Operations** increased sharply to AED 5.05 billion in 2025, +28% YoY, on steady growth in operating profit from core operations as well as asset monetisation transactions, implying an adjusted **Cash Conversion Ratio** of over 80%. Despite an increase in annual organic **CapEx** to AED 5.5 billion, the Group turned **Free Cash Flow to the Firm (FCFF)** positive for the first time since its listing in 2022, ahead of its guidance set for 2026.

In 2025, AD Ports Group revamped its **ESG** strategy and is now focused on accelerating decarbonisation plans through ISSB- and TCFD-aligned governance, scaling low-emission assets, and delivering measurable environmental and social outcomes while sustaining resilient, long-term value creation in a rapidly evolving and volatile global context. The Double Materiality Assessment conducted in 2025 identified 12 priorities for AD Ports Group's key stakeholders and for each material topic the Group has established clear, time-bound targets that define the outcomes it is committed to achieving. For example, for greenhouse gas emissions, it aims to reduce group-level scope 1, 2, and 3 emissions by 22% by 2034 (from the 2024 baseline).



## Q4 & FY 2025 Financial KPIs

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

<sup>1)</sup> 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.

<sup>2)</sup> Based on the weighted average number of shares for the period.

## Key Developments in Q4 2025

### Group

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

### Ports Cluster

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

### Economic Cities & Free Zones Cluster

- Signed an AED 2.47 billion land sale agreement with Mira Developments for a 4.6 km<sup>2</sup> plot located within the 16 km<sup>2</sup> KEZAD Town Centre.



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

### Maritime & Shipping Cluster

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

### Logistics Cluster

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

### Key Developments Post Q4 2025

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

-Ends-



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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 February 2026, AD Ports Group's portfolio comprises 36 terminals, with a presence in over 50 countries, and more than 550 km<sup>2</sup> 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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