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AD Ports Group Posts Record Net Profit of Nearly AED 1 Billion in Q3 2026, +64% YoY

- **Revenue** in Q3 2026 rose 48% YoY to AED 7.99 billion, with double-digit top-line growth across the four core business clusters, led by a sharp QoQ rebound in the Ports Cluster, strong gains in Maritime & Shipping and Logistics, and continued steady growth in Economic Cities & Free Zones (EC&FZ).
- **EBITDA** in Q3 2026 grew at an even faster rate of 63% YoY to AED 1.97 billion, as the EBITDA margin improved to 24.6% vs. 22.3% during the same period a year earlier.
- **Total Net Profit** in Q3 2026 soared 64% YoY to AED 975 million, setting a new record quarterly performance amidst a continued challenging backdrop.
- **Free Cash Flow to the Firm (FCFF)** was negative AED 691 million in Q3 2026 as funding and cash outflow of CLI's acquisition took place during the quarter. Adjusted for the transaction, FCFF would have been positive at AED 1.17 billion.

Abu Dhabi, UAE – 11 November 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 third quarter of 2026, confirming the resilience of its diversified and integrated trade ecosystem amidst the ongoing volatile geopolitical and macroeconomic backdrop.

In Q3 2026, AD Ports Group further consolidated alternative multimodal trade routes and operations across the United Arab Emirates (UAE) under the National Programme to Strengthen Supply Chain Resilience, minimising the impact of Strait of Hormuz traffic disruptions on customers and the wider UAE and GCC economic ecosystems. The Group maintained its record-setting expansion course by drawing on its end-to-end operating presence across the entire supply chain, its substantial landlord business model component in the domestic market, and its operational flexibility and agility, to mitigate the negative effects of regional disruptions on UAE operations, especially in the shipping business.

Continuity measures implemented since March include the rerouting of cargo operations and feeder shipping 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.

During Q3 2026, AD Ports Group continued to push ahead with its diversification, market expansion, and upscaling strategy.

Also during the quarter, the Group funded the acquisition of Corredor Logística e Infraestrutura (CLI) Group, Brazil's leading independent agri-bulk port terminal operator, with completion on 1st October 2026.

The acquisition of MBS Logistics, a Germany-based global integrated logistics services provider is progressing well.

Cluster Performance Highlights

Ports Cluster performance rebounded strongly despite regional challenges. Quarterly UAE container throughput declined 57% YoY to 751K TEUs but rebounded over 30% QoQ, while UAE bulk and general cargo volumes fell 54% YoY to 4.5 million tonnes but rebounded 48% QoQ. In the UAE, container capacity utilisation stood at 29% (up from 22% in Q2 2026), while international capacity utilisation reached 73% (up from 61% in Q2 2026). Overall, the Group continued to mitigate the impact on its UAE ports through the stabilising nature of its landlord business model, expanding international operations, and alternative trade corridors via Fujairah Terminals and Khor Fakkan Port.

Ports Cluster Q3 2026 revenue, which accounted for 10% of quarterly Group revenue, increased 12% YoY to AED 798 million, while cluster EBITDA grew 8% YoY to AED 388 million, implying a quarterly EBITDA margin of 48.7%.

In **Economic Cities & Free Zones (EC&FZ)**, robust growth momentum continued in Q3 2026, with 1.2 km² (net) new industrial land leases added in KEZAD Abu Dhabi (net additions of 3.2 km^2 since the beginning of the year), plus strong staff accommodation utilisation and healthy gas provisioning.

Economic Cities & Free Zones Cluster revenue rose 15% YoY to AED 690 million, representing 8% of total Group revenue in Q3, while EBITDA grew 6% YoY to AED 398 million, implying a quarterly EBITDA margin of 57.7%.

In **Maritime & Shipping**, the strong performance in Q3 2026 continued to be driven by a mix of capacity increases and the high-rate environment, notably in container feeder shipping, Ro-Ro shipping, and tankers. In the container feeder shipping business, Q3 2026 volumes were flat YoY but increased 22% QoQ to 900K TEUs, while rates continued to appreciate both YoY and QoQ.

The size of the bulk, multipurpose, and Ro-Ro vessel fleet reached 76 vessels as of Q3 2026, up from 48 in the prior-year period.

Maritime & Shipping Cluster revenue, which represented 58% of Group revenue during Q3, soared 56% YoY to AED 4.74 billion, while cluster EBITDA more than doubled YoY to AED 1.23 billion, implying a quarterly EBITDA margin of 26.0%.

In **Logistics**, continued performance improvement in Q3 2026 was largely driven by the proactive measures taken in the UAE and across the GCC to mitigate the regional situation and maintain regional supply chain integrity. These efforts more than offset a 36% YoY decline in UAE quarterly polymer volumes, although there was a 14% QoQ rebound.

Logistics Cluster Q3 2026 revenue, which accounted for 24% of quarterly Group revenue, increased 76% YoY to AED 1.96 billion, while cluster EBITDA rose 246% YoY to AED 116 million, implying a quarterly EBITDA margin of 5.9%.

Dr. Afif Saif Al Yafei, Group Chief Executive Officer - AD Ports Group, said:



"In one of the most challenging periods in its 20-year history, AD Ports Group achieved record results during Q3, a testimony to the Group's operational resilience, integrity, and its real time-relevant range of unique, customer-centric end-to-end solutions, which overcame macroeconomic and geopolitical uncertainty to reach new levels of income and revenue growth. In parallel, we have also concluded our largest-ever acquisition of CLI, Brazil's leading independent agri-bulk terminal operator, which was completed 1st October 2026, and will give our business a strong, new international dimension.

By leveraging our trademark operational agility, we delivered double-digit, top-line growth during Q3 across our four core business clusters. Led by the sharp QoQ recovery of our Ports Cluster, which leveraged newly consolidated alternative multimodal trade routes and operations that we established across the United Arab Emirates as part of a national effort to strengthen supply chain resilience, and the timely expansions of our Maritime & Shipping and Logistics businesses, which demonstrated our commitment to customers in the challenging Gulf environment, AD Ports Group delivered exceptional results for shareholders, customers, and the people of the UAE."

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Balance Sheet & Cash Flow Highlights

AD Ports Group's **Balance Sheet** continued to improve in Q3 2026, with **Net Leverage** standing at 3.5x, vs. 4.4x in Q3 2025, and 3.7x in Q2 2026.

Cash Flows from Operations reached AED 2.94 billion in Q3 2026, a three-fold increase from the same period a year earlier, supported by strong operating profit growth, improved working capital management, and high cash conversion of 150%.

Despite a lower quarterly organic **CapEx** of AED 1.16 billion, the Group's **Free Cash Flow to the Firm (FCFF)** in Q3 2026 was negative AED 691 million due to the completion of CLI's acquisition. Adjusted for the transaction, FCFF would have been positive at AED 1.17 billion.

Q3 & 9M 2026 Financial KPIs

AED m	Q3 2025	Q2 2026	Q3 2026	YoY %	9M 2025	9M 2026	YoY %
Revenue	**5,388**	**7,084**	**7,993**	**48%**	**14,811**	**20,827**	**41%**
EBITDA [1]	**1,204**	**1,737**	**1,967**	**63%**	**3,508**	**5,220**	**49%**
EBITDA Margin %	22.3%	24.5%	24.6%	+2.3pp	23.7%	25.1%	+1.4pp
Profit Before Tax (PBT)	595	899	1,075	81%	1,628	2,702	66%
Total Net Profit	**596**	**836**	**975**	**64%**	**1,504**	**2,464**	**64%**
Net Profit - Owners of the Company	**444**	**597**	**767**	**73%**	**1,112**	**1,861**	**67%**
Non-Controlling Interests	153	239	208	37%	392	603	54%
Reported EPS (AED) [2]	**0.09**	**0.12**	**0.16**	**72%**	**0.23**	**0.38**	**67%**

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.

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Key Developments in Q3 2026

Ports

- **Acquisition of CLI (Brazil):** The Group funded the acquisition of Corredor Logística e Infraestrutura (CLI) Group, Brazil's leading independent agri-bulk port terminal operator, with completion on 1st October 2026.

Economic Cities & Free Zones

- **Launch of Integrated Rail Services:** Partnership with Etihad Rail, the developer and operator of the UAE National Rail **Network**, for the launch of a direct rail service connecting Fujairah Terminals with the Industrial City of Abu Dhabi (ICAD).
- **JINGDONG Property Advanced Logistics Facility:** Signed an agreement with JINGDONG Property, the infrastructure investment and asset management arm of JD.com Inc., to establish an advanced logistics **facility** in KEZAD. The project will comprise approximately 150,000 sqm of warehousing facilities, with delivery expected in 2028.

Maritime & Shipping

- **SAFEEN Drydocks Expanded Ship Repair Capacity in the UAE:** SAFEEN Drydocks, the shipbuilding and repair subsidiary of Noatum Maritime, expanded its drydocking operations with the addition of a 230-metre floating **dock** at Zayed Port in Abu Dhabi. SAFEEN Drydocks, a JV between AD Ports Group and Premier Marine Engineering Services LLC, operates over 170,000 m^2 of shipyard facilities at Khalifa Port and Zayed Port in Abu Dhabi.

Corporate

- **Voluntary and Compulsory Conditional Cash Offer:** AD Ports Group received a voluntary conditional cash offer at a price of AED 6.25 per share from L'IMAD Holding Company PJSC (L'IMAD), a sovereign investor of the Government of Abu Dhabi, to acquire up to 100% of its issued and paid-up **share** capital not already owned. L'IMAD, through ADQ, used to own 75.42% of AD Ports Group when it launched its voluntary offer. Following the tender offer period, which closed on 15th September 2026, and as a result of the satisfaction of all conditions, L'IMAD increased ownership in AD Ports Group to 98.93%, allowing it to exercise its squeeze-out option to acquire all remaining shares in AD Ports Group as per CMA rules. Completion of the compulsory acquisition is conditional upon the amendment of AD Ports Group's Articles of Association by special resolution to deal with squeeze-out provisions, which was passed during a general assembly meeting held on 28th October 2026, and the expiry of a 60-day challenge period from the date of the squeeze-out notice (25th September 2026), with settlement expected on 22nd December 2026. Subsequently, all AD Ports Group's shares will be registered in the name of L'IMAD, and the company will be delisted from ADX.

-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 business Clusters including Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital. As of September 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

For more information, please visit:
adportsgroup.com

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