مجموعة موانئ أبوظبي
AD PORTS GROUP

PORTS

ECONOMIC CITIES & FREE ZONES

MARITIME & SHIPPING

LOGISTICS

DIGITAL

Q2 & H1 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

13th August 2025

مجموعة موانئ أبوظبي
AD PORTS GROUP

Financial Results of Abu Dhabi Ports Company PJSC for the Second Quarter and First Half Ending 30th June 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.
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
Fax	:	+97126952177
Email	:	investors@adports.ae

	AED '000	2023	2024	Q2 2025
1.	Total Assets	55,610,989	64,154,170	**67,268,188**
2.	Total Equity	24,309,213	27,234,233	**29,449,527**
3.	Revenue	11,678,530	17,286,311	**4,826,025**
4.	EBITDA	2,668,133	4,509,253	**1,168,775**
5.	Profit before Tax	1,410,689	2,042,076	**518,590**
6.	Total Net Profit	1,360,218	1,778,021	**444,762**
7.	Net Profit: Owners of the Company	1,071,972	1,330,143	**320,783**
8.	Net Profit: Non-Controlling Interests	288,246	447,878	**123,979**
9.	Earnings Per Share (AED)	0.21	0.27	**0.07**

AD Ports Group's growth story continued in the first half of 2025 with double-digit, top-line growth recorded in both Q2 and H1 2025, driven by the Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters.

As supply chains continue to recalibrate, the Group's integrated five-cluster ecosystem, anchored by a robust asset base and end-to-end service capabilities, continues to demonstrate both resilience and adaptability in volatile and disruptive times. This has enabled the Group to respond swiftly to shifting cargo flows and to capitalise on new trade opportunities across our strategic focus regions: the Middle East, Red Sea, Europe, Africa, Indian Subcontinent, Central Asia, and Southeast Asia.

The Group continues to focus on long-term investments in infrastructure assets through the Ports and Economic Cities & Free Zones clusters, while the Maritime & Shipping, Logistics, and Digital clusters provide critical support in creating a network effect, improving connectivity to the Group's key markets, and adapting to evolving market dynamics.

While the Red Sea situation continues to pose a risk to global trade, the Group has been able to mitigate adverse impacts and, in fact, has capitalised on increased demand for both reliable passage through the Red Sea and alternative trade routes.

Recent commercial progress in markets like Egypt and Central Asia shows the Group's commitment to investing along existing and emerging trade routes. In parallel, ongoing policy shifts such as new US tariffs have added further complexity to global trade flows. The potential impact of US tariffs remains under close watch, though current announcements have not resulted in material effects as disclosed in the strong set of operational performance delivered year-to-date.

The Group's underlying operational performance was strong across the Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters, which all together constituted over 90% of total Q2 2025 EBITDA.

In Ports, quarterly container throughput soared 17% YoY while general cargo volumes increased 13% YoY. It is worth mentioning the impressive container throughput performance of the CMA Terminal in Khalifa Port, which started commercial operations just at the beginning of 2025, with a quarterly utilisation of 80% (62% year-to-date).

In Economic Cities & Free Zones , another 600,000 m^2 of land were leased in Q2 2025, bringing the total land leases year-to-date to 1.6 km^2, while utilisation in the staff accommodation business, Sdeira Group, made another leap to 80% vs. 63% in Q2 2024, and 75% in Q1 2025.

In the Maritime & Shipping cluster, container feeder shipping volumes rose 34% YoY, while the bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 34 as of Q2 2025, up from 28 at the same period a year earlier. Marine services fleet also expanded meaningfully, with 74 vessels as of Q2 2025, up from 65 in Q2 2024.

In Q2 2025, AD Ports Group further reinforced its ESG leadership through ongoing sustainability efforts. The Group signed a milestone collaboration agreement with Masdar, Advario, and CMA CGM Group to explore building an e-methanol bunkering and export facility at Khalifa Port and KEZAD - an initiative key to accelerating the decarbonisation of global maritime transport through sustainable fuel infrastructure. The Group's commitment to sustainable maritime operations was also reinforced with Noatum Maritime's acquisition of the GCC's first all-electric hydrofoil pilot boat, and the purchase of two fully electric tugboats. Additionally, the Group, together with New York University Abu Dhabi (NYUAD), completed a three-year coral conservation and research project, which explored global coral relocation case studies to develop best practices tailored to the Arabian Gulf's unique environment.

Condensed Consolidated Profit & Loss Statement

AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	H1 2024	H1 2025	YoY %
Revenue	4,181	4,597	**4,826**	15%	8,069	**9,423**	17%
EBITDA [1]	1,070	1,136	**1,169**	9%	2,109	**2,304**	9%
EBITDA Margin %	*25.6%*	*24.7%*	*24.2%*	*-1.4%*	*26.1%*	*24.5%*	*-1.7%*
Profit Before Tax	493	515	519	5%	955	1,033	8%
Total Net Profit	439	464	**445**	1%	839	**908**	8%
Net Profit - Owners of the Company	333	348	**321**	-4%	646	**668**	3%
Non-Controlling Interests	106	116	124	17%	192	240	25%
Reported EPS (AED) [2]	0.07	0.07	**0.07**	0%	0.13	**0.14**	7%

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

Revenue grew by a strong 15% YoY to AED 4.83 billion in Q2 2025 driven by the Ports (+31% YoY), Maritime & Shipping (+20% YoY), and EC&FZ (+18% YoY) clusters, and to a lesser extent by the Digital (+16% YoY) and Logistics (+5% YoY) clusters. On a like-for-like (LFL) basis, excluding M&A contribution in Q2 2025, which largely came from United Global Ro-Ro (UGR) under the Maritime & Shipping cluster and the Luanda Port operations under the Ports cluster, Group revenue grew 10% YoY.

EBITDA recorded 9% YoY growth to AED 1.17 billion in Q2 2025, implying an EBITDA margin of 24.2% for the quarter vs. 25.6% in Q2 2024. Digital (+34% YoY), Ports (+29% YoY), Economic Cities and Free Zones (+29% YoY), and to a lesser extent Maritime & Shipping (+8% YoY) drove the overall EBITDA performance, offsetting the negative performance in Logistics (-62% YoY) due to lower polymer volumes (plant maintenance) and the negative price effect in the ocean freight segment.

Profit Before Tax grew 5% YoY to AED 519 million (+8% YoY in H1 2025), impacted by higher depreciation and amortisation charges and finance costs, while **Total Net Profit** inched up by 1% YoY to AED 445 million (+8% YoY in H1 2025) due to the higher effective tax rate for the quarter following the implementation of Pillar-2 Domestic Minimum Top-up Tax in the UAE.

Net Profit After Minorities stood at AED 321 million, down 4% YoY in Q2 2025 (+3% YoY in H1 2025), with EPS for the quarter of AED 0.07 (AED 0.14, +7% YoY in H1 2025).

While AD Ports Group expects its effective tax rate to stabilise at around 13% going forward it also anticipates profit growth to enhance in the second half of the year on continued strong operational performance, lower growth/integration-related costs, and relatively stable market conditions across its main business clusters.

Condensed Consolidated Balance Sheet & Cashflow Statement

AED m	Q2 2024	Q1 2025	Q2 2025	YoY	H1 2024	H1 2025	YoY
Total Assets	61,407	64,492	**67,268**	**5,862**	61,407	**67,268**	**5,862**
Total Liabilities	34,205	36,300	37,819	**3,613**	34,205	37,819	**3,613**
Total Equity	27,201	28,192	**29,450**	**2,248**	27,201	**29,450**	**2,248**
Net Debt	15,273	15,530	15,634	361	15,273	15,634	361
Net Debt / EBITDA (x) [3]	4.9	4.1	**4.1**	**(0.8)**	4.9	**4.1**	**(0.8)**
RoACE (%) [4]	6.6%	6.1%	**6.3%**	-0.3pp	6.6%	**6.3%**	-0.3pp
Cash Flow from Operations	591	725	**1,140**	**93%**	1,372	**1,864**	**36%**
CapEx	(1,176)	(954)	**(928)**	**-21%**	(2,447)	**(1,883)**	**-23%**
Cash Flow from Investments	(1,310)	(898)	(892)	**-32%**	(4,100)	(1,791)	**-56%**
Free Cash Flow (FCFF)	(719)	(173)	**247**	**-134%**	(2,728)	**74**	**-103%**

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.

Balance Sheet: Total Assets grew 10% YoY to AED 67.3 billion in Q2 2025 while **Total Equity** increased 8% YoY to AED 29.5 billion. With marginal increase in **Net Debt** and continued strong liquidity position, **Net Debt/EBITDA** has been relatively stable for the past three quarters at 4.1x but improved significantly YoY, from 4.9x in Q2 2024. The Group's liquidity improved further in Q2 2025, with a cash & equivalents balance of AED 2.92 billion and AED 5.36 billion of undrawn bank facilities. AD Ports Group's well-managed balance sheet is also reflected through its investment grade credit ratings of "AA-" with a stable outlook by Fitch, and "A1" with a stable outlook by Moody's Ratings.

Capital Expenditures (CapEx): CapEx declined 21% YoY to AED 928 million in Q2 2025, taking the year-to-date CapEx outlay to AED 1.88 billion, down 23% YoY, in line with the Group's annual guidance of AED 3.5-4.0 billion for 2025-26. CapEx intensity continued to decline, reaching 19% of the Group revenue in Q2 2025, down from 28% in Q2 2024. 46% of H1 2025 CapEx was spent on Ports and Economic Cities infrastructure assets. Majority of investments in EC&FZ were into infrastructure work at KEZAD Abu Dhabi, including the development of the Metal Park. In Ports, they went into new and renewal of ports concessions, the development of the Al Faya dry port facility, and upgrade works at the Luanda Port in Angola, while investments in Maritime & Shipping consisted of E-tugs, offshore support vessels, desalination barges and dry-docking.

Cash Flows: Given the strong operating profit performance and with a cash conversion of 97% for the quarter, **Operating Cash Flow (OCF)** reached AED 1.14 billion, almost doubling from the same period a year earlier (+36% YoY in H1 2025 to AED 1.86 billion). Strong OCF generation combined with the declining CapEx trajectory resulted in a positive **Free Cash Flow to the Firm (FCFF)** performance for both Q2 and H1 2025.

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

"The holistic core of AD Ports Group's five-cluster business model delivered sustainable growth for its shareholders once again in a challenging macroeconomic and geopolitical environment, as strong results from our Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters drove Q2 gains in overall Group revenue and operating profit. As global cargo flows continued to shift against a backdrop of regional conflicts and tariff volatility, the strategic flexibility of AD Ports Group's synergistic business structure kept our value-enhancing international expansion on course, allowing us to mitigate adverse external factors, while capitalising on opportunities in dynamic regions such as the Red Sea, and along emerging alternative trade corridors we are developing such as in Central Asia. While reduced geopolitical and macroeconomic visibility is expected to continue in the second half of the year, so too is the long-term profitable nature of our value-enhancing internationalisation, which, in line with the vision of our wise leadership in the UAE, and despite all temporary obstacles, is positioning AD Ports Group as a leader in sustainable trade, transport, logistics, and economic development".

Martin Aarup, Group Chief Financial Officer, commented:

"AD Ports Group maintained its track record of continuous growth with a 14th consecutive quarter of year-on-year increase in revenue and EBITDA demonstrating the resilience of the Group's business model anchored in profitable international expansion and strategic positioning along some of the world's fastest growing trade corridors. Despite the tariff induced geopolitical tensions impacting global trade flows, the Group's core businesses across the Ports, Economic Cities & Free Zones, and Maritime & Shipping clusters continued to perform robustly in Q2 2025. Container shipping volumes surged by 34% year-on-year, ports container and general cargo throughput rose 17% and 13% respectively, and an additional 600,000 m^2 of industrial land was leased in KEZAD, the Middle East's largest integrated economic cities and free zones network. The volume and profitability growth complemented by strong operational cash flows generation and disciplined CapEx management, has strengthened the Group's financial flexibility to sustain its current growth trajectory, while delivering value to shareholders''.

Key Business Developments in Q2 2025

EC&FZ Developments:

- Signed a 50-year renewable usufruct agreement with Suez Canal Economic Zone (SCZONE) to develop and operate a 20 km^2 industrial and logistics park near the Egyptian coastal city of East Port Said on the Mediterranean Sea.
- Signed a 50-year land lease with Broaden Energy for an 80K m^2 facility to be used for designing and manufacturing Engineering, Procurement, and Construction (EPC) projects and turnkey solutions for hydrogen, solar and wind power projects with a customer investment of AED 455m.
- Signed a 50-year land lease with Witthal Gulf Industries for a 15K m^2 facility that will recycle end-of-phase batteries used in electric vehicles, solar farms, and other renewable energy systems, to recover valuable materials such as black mass, copper and aluminium, and produce sustainable alternatives, with a customer investment of AED 40m.
- Signed a 50-year land lease with Axione Development and Stock Space for a 14K m^2 facility that will provide prime quality warehousing space and operations catering to the F&B and FMCG industries, with a customer investment of AED 50m.
- Signed a 50-year land lease with Sing Auto for a 100K m^2 facility that will focus on green logistics solutions such as intelligent refrigerated vehicles designed to enhance the efficiency of cold chain logistics in the region, with a customer investment of AED 100m.
- Announced the development of KEZAD Business District, a mixed-use commercial hub spanning over 3 km^2 that will include office space, sport facilities and F&B retail outlets.

Central Asia Developments:

- Started operations at Tbilisi Intermodal Hub in Georgia, which serves as a key multimodal logistics hub for the Group in Central Asia.
- Announced the commencement of the Central Asian logistics JV Gulf Link, 51% percent owned by AD Ports Group, and 49% by KTZ Express JSC, a multimodal transport and logistics subsidiary of Kazakhstan Railways. Through Gulf Link, AD Ports Group and KTZ Express are offering connectivity through Central Asia, and globally, through Pakistan, Türkiye, the Arabian Gulf, and the Indian subcontinent.
- Expanded the Group's presence in Kazakhstan, by signing preliminary agreements to develop a Multipurpose Terminal at Kuryk Seaport on the Caspian Sea and to expand the current oil tanker fleet as well as commission up to four new shallow-draft container ships designed for use in the Caspian Sea.

Maritime & Shipping Developments:

- Noatum Maritime and The Arab Shipbuilding and Repair Yard Company (ASRY) marked the operational commencement of their JV to provide integrated marine services in Bahrain. AD Ports Group and ASRY also signed preliminary agreements to enhance dry-docking and ship building capabilities within the GCC, to explore opportunities in the broader region, and to create a green ship recycling facility with JM Baxi in their effort to reduce carbon emissions.

Post-Quarter Events:

- AD Ports Group signed an agreement with China's Ningbo Zhoushan Port Group to establish an auto logistics ecosystem by connecting Chinese OEMs with Middle East, Central Asian, and African markets through terminal operations, dedicated fleet services, and multimodal transport solutions. Plans include to use United Global Ro-Ro, Noatum Maritime's JV with Türkiye's Erkport, as the designated Ro-Ro carrier.
- Noatum Maritime opened its first office in China - Shanghai, dedicated to its agency and marine services business.
- Noatum Logistics officially launched its first international office in China - Beijing, allowing the cluster to swiftly respond to emerging trade and logistics opportunities.
- AD Ports Group signed a 50-year land lease agreement at Khalifa Port's South Quay for a 100K m^2 storage facility, including silos, with Emirates Food Industries.

Container Shipping Market Outlook Update

Market uncertainty and volatility still dominate, but both demand and rates have been more resilient than expected in general, and for AD Ports Group more specifically

Uncertainty remains high as geoeconomic and geopolitical tensions still dominate the headlines. Constant changes in US tariffs are leading to global trade shifts and supply chain disruptions, and the next six months should not be much different given the time it is taking for the concerned parties to reach a final agreement.

Therefore, the container shipping market could well show continued resilience for the rest of the year, both from a demand and rate perspective, especially for a regional container feeder shipper not exposed to North American routes like AD Ports Group.

AD Ports Group's container service network is also more flexible (as opposed to global shippers which are bound by a fixed schedule), which allows it to run a more efficient operational model and thus better adapt to market changes and fluctuations as perfectly demonstrated with the Red Sea disruptions.

And last but not least, the Gulf in general and the UAE more specifically have been driving incremental trading flows on the back of their economic diversification programmes. The UAE and Abu Dhabi's government efforts and initiatives since 2021 are paying off – Abu Dhabi's non-oil economy grew 6.2% in 2024 and non-oil foreign trade jumped 35% in value terms during the first half of 2025, largely outpacing the UAE as of whole (+24%) and the world as whole (+1.75%). The UAE has notably been signing trade agreements called Comprehensive Economic and Trade Agreements (CEPAs) with partner states around the globe - 28 of them have already been signed, 10 have been implemented, and many others are still in the pipeline.

As expected, Red Sea disruptions are likely to continue into 2026

Red Sea disruptions are linked to the conflict in Gaza, which looks unlikely to be resolved by the end of this year. There were renewed cargo vessel attacks by Yemen's Houthis in the Red Sea in July, thus keeping away global shipping companies from the Red Sea trade route. As a result, Red Sea volumes for AD Ports Group, which accounted for 25% of total container feeder shipping volumes in H1 2025, should remain strong in the near term.

Impact of US tariffs – creating new export and transshipment opportunities for the UAE

The direct impact of US tariffs on AD Ports Group's operations remains immaterial based on the announcements that have been made so far.

Indirectly, the UAE, which faces a 10% US tariff, has been gaining attention in this shifting landscape. Businesses are exploring alternative trade routes and production hubs as supply chains diversify.

The US tariffs are one additional reason for companies to consider the UAE as a base to serve not only the US, but also the European, African, and Asian markets. It adds to the country's already strong value proposition - ideal location, world-class logistics infrastructure, politically neutral and stable position, business friendly and tax efficient environment, favourable trade policies, and ample access to relatively cheap human capital, among others.

Indeed, the tariff differential with China, Vietnam, Thailand, Malaysia, Indonesia, and many other countries is creating a strong incentive for companies to consider putting assembly and processing capabilities on the ground.

And in the meantime, the UAE will increasingly act as a pivotal transhipment hub facilitating the rerouting of products to global markets, and serving as a critical intermediary in global supply chains.

2026 outlook is an equation with too many variables - supply and demand dynamics, scrapping activity, fallout of new alliances and networks, US tariffs, Red Sea disruptions, geoeconomic and geopolitical situation, to name a few

Container shipping demand and rates have been more resilient than expected so far this year, but it is difficult to have a medium-term view on their trajectory given all the moving parts at play.

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

"While our Q2 financial results clearly reflect the ongoing momentum and profitability of AD Ports Group's selective global expansion, what the headline financial figures do not capture is the crucial role that superior customer experience and unique end-to-end solutions are playing our Group's continued success. Almost each day, we are reaping valuable returns in the form of repeat or expanded business, and referrals for new clients, from customers who have come to appreciate the positive impact that our holistic trade and transport ecosystem has brought to their own businesses. Beyond the structural, geographic, and common sense advantages our Group brings to businesses around the world, it is this 'win-win' dynamic that is driving our global revenue growth and sustaining our profitable expansion. Especially in times of heightened geopolitical and macroeconomic uncertainty, our 'customer-first' approach gives global clients the certainty they need to do business with AD Ports Group".

Financial & Operational Performance by Cluster

ECONOMIC CITIES & FREE ZONES

Financial Performance - AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	H1 2024	H1 2025	YoY %
Revenue	471	525	**555**	18%	932	**1,080**	16%
EBITDA	257	326	**331**	29%	562	**656**	17%
EBITDA Margin (%)	*55%*	*62%*	***60%***	*+5.0pp*	*60%*	***61%***	*+0.4pp*
Operational KPIs							
Land Leases (km²)	69.3	71.2	**71.8**	4%	69.3	**71.8**	4%
Land Lease Net Additions (km²)	0.6	0.9	**0.6**	-	2.0	**1.6**	-
Warehouse Leases ('000 m²)	536	605	**724**	35%	536	**724**	35%
Warehouse Utilisation (%)	92%	97%	**98%**	+6pp	92%	**98%**	+6pp
Sdeira Group Leased Beds ('000)	85.7	104.3	**110.9**	29%	85.7	**110.9**	29%
Sdeira Group Bed Occupancy	63%	75%	**80%**	+17pp	63%	**80%**	+17pp
Gas Volumes (MMBTU m)	6.7	6.0	**5.9**	-13%	11.6	**11.8**	2%

- The Economic Cities & Free Zones cluster recorded an all-organic 18% YoY revenue growth for the quarter to AED 555 million. Revenue from Warehouse Leases (+51% YoY), Sdeira Group Leased Beds (+33% YoY), and Land Leases (+8% YoY) were the key growth drivers.
- EBITDA grew at a faster pace of 29% YoY to AED 331 million in Q2 2025 as profitability increased to 60% for the quarter, vs. 55% in Q2 2024. However, EBITDA margin was diluted sequentially due to higher marketing costs and staff welfare expenses booked in Q2 2025.
- Another 600,000 m² of net new land leases were signed during the quarter in the renewable energy, recycling, warehousing and smart mobility solutions sectors, taking the YTD net additions to 1.6 km².
- Led by strong growth at the Razeen staff accommodation, bed occupancy at Sdeira Group reached an all-time high of 80% in Q2 2025, vs. 63% for the same period a year earlier. Total bed capacity remained largely unchanged at 139K beds, with 111K beds leased till date.
- Warehouse utilisation peaked at 98% in Q2 2025, up from 92% in Q2 2024. Total warehouse capacity stood at 740K m² in Q2 2025, including 115K m² of Built-To-Suit (BTS) assets delivered during the quarter. An additional 157K m² capacity is expected to come online by the end of 2025.
- Gas volumes were down 13% YoY in Q2 2025 due to the temporary halt in operations of a tenant.

PORTS

Financial Performance - AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	LFL %	H1 2024	H1 2025	YoY %
Revenue	563	703	**736**	31%	28%	1,128	**1,439**	28%
EBITDA	235	292	**304**	29%	27%	484	**596**	23%
EBITDA Margin (%)	*42%*	*42%*	***41%***	*-0.5pp*	-	*43%*	***41%***	*-1.5pp*
Operational KPIs								
General Cargo Volumes (m tons)	12.8	14.7	**14.5**	13%	12%	26.1	**29.1**	11%
Container Volumes (m TEUs)	1.6	1.7	**1.9**	17%	17%	3.0	**3.6**	21%
Container Capacity Utilisation (%)	66%	58%	**64%**	-1.3pp	-	61%	**61%**	0.7pp
Ro-Ro Volumes ('000)	384	356	**398**	4%	-	691	**754**	9%
Cruise Passengers ('000)	18	311	**33**	86%	-	398	**344**	-13%

- The Ports cluster outperformed and recorded the strongest growth amongst all clusters with revenue growing 31% YoY to AED 736 million in Q2 2025. On a Like-For-Like (LFL) basis, adjusted for 3 months of revenue contribution from the Luanda Port, revenue still grew at a strong 28% YoY. Key revenue drivers were international container operations (+47% YoY), bulk and general cargo operations in the UAE and internationally (+27% YoY), UAE concession revenues (+18% YoY), and additional contribution coming from Sesé Autologistics.
- Cluster EBITDA recorded a similar strong quarterly growth of 29% YoY to AED 304 million, +27% YoY LFL, as EBITDA margin was relatively stable at 41%.
- Groupwide container terminal annual capacity stood at 11.8m TEUs as of Q2 2025, with 9.6m TEUs sitting in Khalifa Port. Total container throughput reached 1.9m TEUs for the quarter, +17% YoY, with 85% of it handled in the UAE. Internationally, Noatum Ports' container throughput was strong in Spain (+25% YoY) and Pakistan (+13% YoY), with Angola, which started operations at the beginning of this year, supporting the overall international volume performance. Total container capacity blended utilisation rate was at 64% in Q2 2025 vs. 66% in Q2 2024, with the utilisation rate at Khalifa Port being at 68% (64% in H1 2025). It is worth mentioning that CMA Terminals Khalifa Port reached 80% utilisation in its second quarter of operations (62% year-to-date). Transshipment/O&D volume split in the UAE was stable at around 63%/37% in Q2 2025.
- Overall General Cargo volumes grew 13% YoY to 14.5m tons, driven by strong UAE volumes (+17% YoY) while international volumes grew 7% YoY. Paper pulp (+83% YoY), high-yield steel cargo (+37% YoY), anchorage cargo (+25% YoY), layby cargo (+24% YoY), and EGA volumes (+17% YoY) supported volume growth in the UAE, while volumes from Noatum Ports' international operations were a mixed bag: KGTML, Pakistan (+27% YoY), TCI, Egypt (+17% YoY), and Spain (-26% YoY).

- Overall Ro-Ro volumes (Domestic & International) grew 4% YoY to 398,000 vehicles in Q2 2025. International volumes handled in Spain, Pakistan and Angola grew 10% YoY, while volumes at Khalifa Port were down 12% YoY.
- Cruise passenger volumes in the UAE grew 13% YoY, while the Aqaba Cruise Terminal handled 13K passengers in Q2 2025.

MARITIME & SHIPPING

Financial Performance - AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	LFL %	H1 2024	H1 2025	YoY %
Revenue	1,968	2,276	**2,360**	20%	10%	3,726	**4,636**	24%
EBITDA	534	479	**575**	8%	0%	970	**1,054**	9%
EBITDA Margin (%)	*27%*	*21%*	***24%***	*-2.8pp*	-	*26%*	***23%***	*-3.3pp*
Operational KPIs								
Feeder Container Services	23	27	**26**	3	-	23	**26**	3
Container Vessel Fleet	49	49	**52**	3	-	49	**52**	3
Feeder Container Volumes ('000 TEUs)	617	722	**829**	34%	-	1,067	**1,551**	45%
Bulk, Ro-Ro, MPP Vessel Fleet	28	30	**34**	6	-	28	**34**	6
Offshore & Subsea Vessel Fleet	109	109	**107**	-2	-	109	**107**	-2
Marine Services Vessel Fleet	65	74	**74**	9	-	65	**74**	9

- The Maritime and Shipping cluster, which contributed 48% to the Group's top line in Q2 and H1 2025, recorded an impressive 20% YoY growth in Q2 2025 (+10% LFL, adjusted for the 3-month contribution from United Global Ro-Ro). Marine Services (+37% YoY) and Shipping (+30% YoY) were the two key revenue drivers for the quarter. Quarterly revenue from the Offshore and Subsea business segment was down 2% YoY due to drydocking of vessels during the period. The strong revenue performance in Shipping was volume-led in the container business while meaningfully supported by the contribution of UGR.
- Cluster EBITDA stood at AED 575 million, +8% YoY, implying an EBITDA margin of 24%. The EBITDA performance was impacted by the profitability of the Offshore & Subsea business (drydocking of vessels), lower rates in the container feeder shipping business, and higher costs associated to the launch of the new Ro-Ro shipping business.

- Container feeder shipping volumes grew 34% YoY to 829K TEUs in Q2 2025, implying 1 TEU loaded every 9 seconds for the quarter. Geographically, the Gulf/Indian Subcontinent (+38% YoY) was the largest share of container feeder shipping volumes, accounting for 43% of total volumes. The relatively lower volume growth in the Red Sea region (+1% YoY) during the quarter resulted in significant dilution of its contribution to total volumes to 22%. Both Far East (+12% YoY) and Europe (+160% YoY) contributed 10% each to total volumes in Q2 2025. The Group's 26 active container services are now connecting 81 ports across 28 countries, with densified connectivity to ports in Africa, Egypt, Indian Sub-continent (ISC) and Türkiye during the quarter.
- The Group's bulk, multipurpose, and Ro-Ro shipping vessel fleet reached 34 as of Q2 2025, up from 28 at the same period a year. Ro-Ro shipping operations under UGR transported 42K Car Equivalent Units (CEUs) and 170 Cubic Meters (CBM) of High & Heavy cargo in Q2 2025. UGR's 12 owned and chartered vessel fleet connects Asia to the Arabian Gulf, Africa, and Europe through 1 deep-sea and 3 short-sea services.
- Marine services capacity also expanded meaningfully, with 74 vessels as of Q2 2025, up from 65 in Q2 2024.

LOGISTICS

Financial Performance - AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	H1 2024	H1 2025	YoY %
Revenue	1,080	1,099	**1,130**	5%	2,161	**2,229**	3%
EBITDA	96	43	**37**	-62%	189	**80**	-58%
EBITDA Margin (%)	*9%*	*4%*	***3%***	*-5.6pp*	*9%*	***4%***	*-5.2pp*
Operational KPI's							
Polymer Volumes (m Tons)	1.20	1.20	**1.01**	-16%	2.33	**2.21**	-5%
Air Freight Volumes (Tons)	8,605	10,848	**11,423**	33%	16,353	**22,271**	36%
Ocean Freight Volumes ('000 TEUs)	98	91	**98**	0%	195	**189**	-3%

- Cluster revenue grew 5% YoY to AED 1.13 billion in Q2 2025, primarily driven by strong growth in Project Logistics (+53% YoY) conducted in The Netherlands, US and Spain, Air Freight Forwarding (+42% YoY, both volume growth and price effect), and Warehousing (+14% YoY). Ocean Freight Forwarding quarterly revenue inched down (-1% YoY, stable volume but lower rates) while the Polymer business was negatively impacted (-24% YoY) by maintenance of one of Borouge's plants during the quarter.

- EBITDA stood at AED 37 million for the quarter, translating into an EBITDA margin of 3%, mainly impacted by the Polymer business, lower ocean freight rates and the reclassification of Sesé Autologistics under the Ports cluster starting in Q1 2025.
- In Q2 2025, Air Freight volumes grew 33% YoY, benefitting from Ocean-to-Air shift, while Ocean Freight volumes were relatively flat YoY. Polymer volumes handled under the Borouge contract dropped 16% YoY during the quarter because of the planned maintenance.
- During the quarter, Noatum Logistics started operations at the Tbilisi Dry Port in Georgia, which serves as a key multimodal logistics hub for the Group in Central Asia.

DIGITAL

Financial Performance - AED m	Q2 2024	Q1 2025	Q2 2025	YoY %	H1 2024	H1 2025	YoY %
Revenue	154	127	**178**	16%	305	**305**	0%
EBITDA	50	75	**67**	34%	144	**141**	-2%
EBITDA Margin (%)	*32%*	*59%*	***38%***	*+5.1pp*	*47%*	***46%***	*-0.8pp*
Operational KPI's							
FLS Transactions (Nos)	42,182	37,399	**42,091**	0%	83,580	**79,490**	-5%

- Cluster revenue and EBITDA performance in Q2 2025 was driven by a mix of external projects under Dubai Technologies, single-window services, and Nishan's security services.

- ENDS –

مجموعة موانئ أبوظبي
AD PORTS GROUP

Earnings Call Details

Wednesday, 13 Aug 2025 | 13:00 (UK) | 15:00 (KSA) | 16:00 (UAE) |8:00 (EST)

Please click here to register to the event

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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, AD Ports Group's portfolio comprises 34 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.

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