Tabreed Delivers Resilient H1 2026 Performance with Strong Cash Generation and Continued Growth

- *Connected capacity increased 15% YoY to 1.58 million Refrigeration Tons*
- *Revenue increased to AED 1.13 billion, while net operating cash flows rose 40% YoY to AED 632 million*
- *Second consecutive year of declaring interim dividends, reflecting confidence in recurring cash flows and financial strength*

Abu Dhabi, United Arab Emirates – 10 August 2026: National Central Cooling Company PJSC (DFM: TABREED / ISIN: AEA002201018), the world's leading and most diversified district cooling company, has today announced its financial and operational results for the six-month period ending 30 June 2026, reporting revenue of AED 1.13 billion and net profit of AED 192 million.

Tabreed delivered revenue growth of 2% year-on-year during the first half of 2026, supported by fixed capacity charges, ongoing capacity expansion, and its diversified presence across the district cooling business value chain. The company's operational performance remained resilient, enabling strong operating cash generation and healthy free cash flow conversion during the first half of the year, while further enhancing its balance sheet position.

Operational Growth

Connected capacity increased by 15% year-on-year to 1.58 million Refrigeration Tons (RT) as of 30 June 2026, clearly demonstrating the strength of Tabreed's long-term growth strategy, while the period also saw organic capacity increase by 4,500 RT following the completion of various projects. Cooling consumption volumes reached one billion refrigeration ton hours (RTh) during the first half of 2026, reflecting milder weather conditions compared to the same period in the previous year.

Commenting on the results, **Chairman of Tabreed, Dr Bakheet Al Katheeri**, said: "Tabreed's essential role in this nation's utilities infrastructure remains unassailable. And the company's operating performance during the first half of 2026 clearly demonstrates the continuing strength of its core business, as well as the vitality of district cooling within the markets we serve, bringing long term revenue visibility and sustainable returns for shareholders.

"Our recent portfolio expansion, including the acquisition – with our partners CVC DIF – of Abu Dhabi's PAL Cooling, as well as ongoing organic growth initiatives, demonstrates the wisdom of our disciplined approach to investing in high-quality infrastructure assets with long-term cash generation potential. As we continue to integrate these investments and pursue selective growth opportunities, we remain committed to prudent capital allocation and sustainable long-term value for our stakeholders. Tabreed continues to surpass itself, providing comfort to millions while conserving precious energy and other resources in its relentless pursuit of operational excellence."

Financial Resilience

In H1 2026, Tabreed reported EBITDA at AED 615 million with a margin of 55%. Reported net profit of AED 192 million during the period reflected a more normalised expense base, higher financing costs following the 2025 refinancing at prevailing market rates, as well as additional interest expense associated with growth investment funded through acquisition-related debt.

Net operating cash flows increased by 40% year-on-year to AED 632 million and continue to support ongoing investment in growth opportunities, balance sheet optimisation and shareholder returns. As a result, Tabreed's leverage (Net Debt to EBITDA) improved to 4.57x by the end of H1 2026 and the company continues to maintain its investment grade credit ratings with both Moody's and Fitch.

The company enjoys a robust liquidity profile with a stable cash balance of AED 661 million (as of 30 June 2026) and continues to have access to an undrawn Green Revolving Credit Facility (RCF) of AED 1.2 billion with no near-term debt maturities.

Interim Dividend Returns, Positive Outlook

Tabreed's Board of Directors once again approved an interim cash dividend, following the first such payout during 2025. An amount of 5.0 fils per share was approved for H1 2026, representing a dividend payout ratio of 74% of net profit and reflecting the Board's continued commitment to disciplined capital allocation, balancing healthy returns for shareholders with the financial flexibility required to invest in future growth opportunities.

For the remainder of 2026, Tabreed remains focused on prudent execution amid a dynamic operating environment. While the execution timeline of certain customer projects continues to align with broader real estate market activity, Tabreed's underlying pipeline remains healthy, with projects continuing to be actively managed in line with customer delivery schedules. With a strong pipeline of potential projects in the near term, the company will maintain its focus on its core UAE market, where Tabreed remains a reliable and essential player in the country's critical infrastructure.

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About National Central Cooling Company PJSC (Tabreed)

Tabreed provides essential and sustainable district cooling services to iconic developments such as the Burj Khalifa, Sheikh Zayed Grand Mosque, Louvre Abu Dhabi, Ferrari World, Emirates Towers, Yas Island, Al Maryah Island, Dubai Mall, Dubai Opera, Dubai Metro, Bahrain Financial Harbor and the Jabal Omar Development in the Holy City of Makkah. The company owns and operates 99 plants in its portfolio (as of 30 June 2026), including 81 in the United Arab Emirates, six in the Kingdom of Saudi Arabia, eight in Oman, one in the Kingdom of Bahrain, two in India and one in Egypt, in addition to other international projects and operations.

Tabreed is a leading driver of progress for people, communities, and environments around the world towards a more sustainable future. Founded in 1998 and publicly listed on the Dubai Financial Market, it is one of the UAE's strongest companies. Through its extensive regional and international operations, industry-leading reliability and efficiency, R&D programmes and investment in AI technology, Tabreed further solidifies its position as the industry's global leader. In addition to district cooling, Tabreed's energy efficiency services extend the company's sustainability impact, helping businesses and organisations to improve their overall energy consumption, in turn reducing CO_2 emissions and assisting in the achievement of carbon neutrality objectives.

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