

For immediate release

Agility Global PLC Reports Q1 2025 EBIT of \$92 Million

| | Q1 2025 (Million USD) | Q1 2024 (Million USD) | Variance (%) |
|-------------------------------|--------------------------|--------------------------|-----------------|
| Revenue | 1,142.5 | 979.4 | +17% |
| EBITDA | 172.9 | 164.5 | +5% |
| EBIT | 91.9 | 95.4 | -4% |
| Net Profit for equity holders | 21.2 | 30.5 | -30% |
| EPS (cent) | 0.21 | 0.3 | -30% |

Numbers are rounded.

ABU DHABI – May 13, 2025 – [Agility Global PLC](#), a multi-business owner and operator and long-term investor, today reported Q1 2025 earnings of \$21 million, or 0.21 cents per share. EBIT stood at \$92 million, EBITDA at \$173 million and revenue \$1,143 million.

As of March 31, 2025, Agility's investment segment has a carrying value of roughly \$5.1 billion, bringing the balance sheet to \$11.8 billion in assets and \$5.3 billion in total equity attributable to the shareholders of the parent company.

Agility Global Chairman, Tarek Sultan said "The Group delivered good operational performance in Q1 2025, supported by organic growth across our core businesses. However, net profit was impacted by higher depreciation expenses from new operating leases required for business growth, and higher interest expense since the company was capitalized in May 2024 as part of the listing process as well as higher utilization of debt relative to Q1 2024. Furthermore, the company has taken tax provisions related to the implementation of Pillar Two (global minimum effective corporate tax rate). Despite this, the Group's underlying operational momentum remains positive, and we continue to advance our strategic priorities. Our investment segment is managed with steadfast discipline, and we are focused on the long-term fundamentals of the assets."

"We remain cautious of external uncertainties, which may introduce volatility in certain markets. However, the diversification of our businesses, combined with a disciplined and agile strategic approach, positions us well to capture emerging opportunities and deliver sustained value for our shareholders."



Controlled Segment

For Q1 2025, the consolidated EBIT of the controlled businesses was \$79 million; EBITDA was \$160 million; and revenue was \$1,143 million.

Aviation Services: Menzies

Menzies Aviation revenue reached \$649 million in Q1 2025, representing 13% growth over the same period in 2024. This growth was mainly driven by an increase in volumes as a result of new operations in Portugal and Spain, expansion into Serbia, along with winter activity plus yield improvements. Over the same period, reported EBITDA grew by 4% with almost all material divisions and service lines showing growth. Adjusted for non-recurring items booked in 2024, adjusted EBITDA and EBIT for the quarter would have shown a 13% and 24% increase from same period last year.

Menzies recently agreed to acquire 100% of US-based G2 Secure Staff, an aviation service partner of choice for major airlines across the United States. The transaction is valued at \$305m plus a deferred consideration of \$10m payable in 2026, subject to G2 operations achieving certain agreed-upon performance targets. The deal strengthens Menzies' position as the largest aviation services business globally, by number of countries, number of airports and aircraft turns.

Fuel Logistics: Tristar

Tristar, a fully integrated fuel logistics business, reported a \$340 million revenue increase of 35% from the first quarter in 2024. The top line increase was mainly driven by growth in the Fuel segment as a result of the new Sri Lanka retail fuel business, which began in the second half of 2024. EBITDA reached \$60 million, and EBIT was \$26 million, decreases of 7% and 33% respectively. This was driven by a one-off gain booked in 2024 and higher depreciation expense this quarter, from commitment to charter new vessels to activities intended to support business growth. The management is actively working on action plans to improve performance for the remainder of the year.

Tristar group has a healthy pipeline of growth opportunities, especially in infrastructure capacity building. Those opportunities are concentrated in the Maritime and Fuel storage businesses.

Industrial Real Estate: Agility Logistics Parks

Agility Logistics Parks (ALP), a leading developer of warehouse parks and light industrial facilities, reported revenue of \$14 million, an increase of 8%. EBIT was \$9 million for the quarter. Strong demand for world-class warehousing is fueling the growth of ALP, especially in Saudi Arabia where occupancy rates remained high. ALP continues to benefit from strong market fundamentals driven by ongoing economic diversification initiatives in Saudi Arabia. ALP is currently developing a total of 226k sqm of new warehousing space in Jeddah and Riyadh to be delivered during 2025 and early 2026, and revenue will be booked accordingly. ALP will continue to look for opportunities in the markets where it operates and in new potential markets.

Investment Segment

Agility Global holds non-controlling minority stakes in a number of businesses, both listed and non-listed. As of 31 March 2025, the carrying value of those stakes was roughly \$5.1 billion. The company's largest holdings in this segment are in DSV and Reem Mall.



DSV is a Copenhagen-based logistics company that became the world's number one freight forwarder following its recently approved acquisition of DB Schenker. [DSV announced](#) expected synergies of DKK 9 billion (around €1.2 billion), higher than most analysts' expectations. The share price has gained positive momentum following the announcement and continues to perform positively. Agility Global owns 19.3 million shares of DSV today, making it one of the Denmark-based company's largest shareholders. Agility Global maintains a positive long-term view on its investment in DSV because of the company's strong fundamentals, global market position, and proven track record of value-accretive growth.

Reem Mall - Agility Global is an investor in Reem Mall on Abu Dhabi's Reem Island. Agility Global's stake in Reem Mall consists of equity and convertible debt. The mega-mall had a soft opening to the public in February 2023 and launched formally in May 2024. As of March 2025, 198 units were trading, and almost 80% of Gross Leasable Area (GLA) was committed. More tenants are expected to announce openings in coming months. The mall is one of the region's first fully integrated omnichannel retail ecosystems with digital, e-commerce, and logistics capabilities. It brings together all consumer and retail services to ensure a seamless customer experience.

Recap of Agility Global Q1 2025 Financial Performance

- Revenue increased 17% to \$1,143 million.
- EBITDA increased 5% to \$173 million, with 15% margins.
- EBIT decreased by 4% to \$92 million, with 8% margins.
- Net profit for equity holders reached \$21 million, equivalent to 0.21 cent per share.
- Agility Global enjoys a healthy balance sheet with \$11.8 billion in assets and \$5.3 billion in total equity attributable to the equity holder of the parent company. Agility Global's largest investment, which is DSV, represents around 32% of the total assets.
- The company's net debt (excluding lease liabilities) was \$2.8 billion. Most of the debt is a result of a funded equity collar on the back of DSV shares.
- Operating cash flow was \$164 million for the first quarter of 2025. Agility Global spent \$60 million gross CAPEX and investments during the quarter.

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About Agility Global

Agility Global is a multi-business operator and long-term investor in global and regional businesses. Its portfolio of diversified international assets includes the world's largest aviation services company (Menzies Aviation); a global fuel logistics business (Tristar); a leading logistics parks developer and operator across the Middle East, Africa, and South Asia (Agility Logistics Parks); and other businesses in digital logistics, e-commerce logistics, remote-site services, and public-sector logistics. It holds minority stakes in DSV, the world's third-largest freight forwarder; Reem Mall, a mega-mall in Abu Dhabi; commercial real estate and supply chain companies in the GCC, and emerging technology companies in e-commerce enablement, energy transition, digital supply chain, and more. Agility Global has a global footprint across six continents and 70 countries, with a workforce of 60,000 employees. It is publicly listed on the Abu Dhabi Securities Exchange (ADX).

For more information about Agility Global, visit www.agilityglobal.com