First Look Note | 3Q26

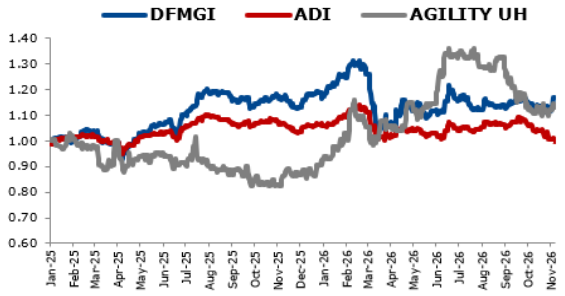
UAE Equity Research | Sector: Industrial | Market: ADX

Agility Global PLC

Strong revenue momentum weighed down by higher costs

Current Price	Target Price	Upside/Downside (%)	Rating
AED 1.63	AED 2.10	+29%	BUY

- Revenue rose 22.0% YOY to USD 1,597 Mn in 3Q26 and controlled-segment EBIT grew 21% YOY to USD 128 Mn, while net profit fell 40.2% YOY to USD 31 Mn in 3Q26.
- Agility agreed to sell its entire 65.12% stake in Tristar to India's Aegis Logistics at an EV of USD 1.5 Bn (6.0x times of 2025 EBITDA), with proceeds attributable to Agility of up to USD 581 Mn; completion is expected by end-March 2027.
- Investment portfolio's carrying value eased to c. USD 4.7 Bn as of September 2026, mainly due to the decline in DSV's share price.
- The Company's board approved an interim cash dividend of USD 75 Mn (AED 0.028 per share).



Stock Information	
Market Cap (AED, Mn)	16,980.89
Paid Up Capital (Mn)	623.98
52 Week High	1.80
52 Week Low	1.10
3M Avg. daily value (USD)	6,659,518

3Q26 Result Review (USD, Mn)	
Total Assets	12,735
Total Liabilities	7,499
Total Equity	5,237
EBITDA	208
Net Profit	31

Financial Ratios	
Dividend Yield (12m)	6.18
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	18.00
Price-to-Book Ratio (x)	0.97
Book Value (USD)	0.46
Return-on Equity (%)	4.94

Stock Performance	
5 Days	1.88%
1 Months	10.14%
3 Months	-2.40%
6 Months	10.14%
1 Year	41.74%
Month to Date (MTD%)	10.88%
Quarter to Date (QTD%)	8.67%
Year to Date (YTD%)	33.61%

3Q26 Net Profit lower than our estimate

Agility Global ("Agility", "the Company") reported a net profit of USD 31 Mn in 3Q26, down from USD 52 Mn in 3Q25, below our estimate of USD 55 Mn. The decline was mainly due to higher direct costs, other operating expenses, finance costs and tax charges, coupled with a sharp drop in other income and a lower share of results of associates & joint ventures, partially offset by higher revenue, lower D&A charges and higher finance income.

P&L Highlights

Agility's revenue rose 22.0% YOY to USD 1,597 Mn in 3Q26, supported by growth across the Aviation Services, Fuel Logistics and Industrial Real Estate segments. Revenue from the Aviation Services segment (Menzies) increased 21.7% YOY to USD 974 Mn in 3Q26, accounting for 61.0% of Company's revenue, aided by new station launches, contract wins in cargo, fuelling and ground handling, and the contribution from G2 Secure Staff, although lost contracts and closed stations, notably the withdrawal from Kuwait, weighed on growth. Activity also picked up as the Middle East disruption subsided, with ground handling turns up 7% YOY to 442K and cargo volumes up 13% YOY to 657K tonnes. The Fuel Logistics segment (Tristar) revenue grew 23.9% YOY to USD 419 Mn in 3Q26, primarily driven by higher commercial fuel revenue, partially offset by a decline in maritime revenue following the planned fleet resizing. Additionally, revenue from the Industrial Real Estate segment (Agility Logistics Parks) rose 48.9% YOY to USD 21 Mn in 3Q26, driven by income from newly delivered facilities in Saudi Arabia and improved occupancy in Africa. The Company's direct expenses increased 24.9% YOY to USD 589 Mn in 3Q26, outpacing revenue growth. Thus, gross profit grew 20.4% YOY to USD 1,007 Mn, while gross profit margin contracted 85

bps YOY to 63.1% in 3Q26. Other operating expenses (including salaries & employee benefits) increased 23.3% YOY to USD 809 Mn in 3Q26. The share of results of associates & joint ventures declined 20.3% YOY to USD 9 Mn in 3Q26. Other income fell sharply from USD 23 Mn in 3Q25 to USD 1 Mn in 3Q26, mainly due to an unrealised loss of USD 4 Mn on financial assets at FVTPL against a gain of USD 22 Mn in 3Q25, along with lower miscellaneous income. Consequently, the Company's EBITDA declined 3.2% YOY to USD 208 Mn in 3Q26, while EBITDA margin contracted 339 bps YOY to 13.0%. Excluding the Investment segment, EBITDA from controlled businesses rose 8.6% YOY to USD 211 Mn in 3Q26. Menzies' EBITDA grew 15.4% YOY to USD 139 Mn in 3Q26, supported by operating leverage, better yields and tight cost control. Tristar's EBITDA declined 5.6% YOY to USD 57 Mn in 3Q26. Agility Logistics Parks's EBITDA grew 57.9% YOY to USD 17 during 3Q26. D&A charges declined 6.0% YOY to USD 83 Mn in 3Q26. Thus, operating profit decreased 1.3% YOY to USD 125 Mn in 3Q26, while operating profit margin contracted 185 bps YOY to 7.8%. The Company's finance income rose 2.1% YOY to USD 16 Mn, whereas finance costs increased 10.7% YOY to USD 69 Mn in 3Q26. Income tax expense more than doubled from USD 12 Mn in 3Q25 to USD 24 Mn in 3Q26. The share of profit attributable to non-controlling interest holders rose 1.4% YOY to USD 17 Mn in 3Q26.

Balance Sheet Highlights

Agility Global total assets stood at USD 12.7 Bn in 3Q26, compared to USD 13.4 Bn in 2Q26. The Company's net debt, including lease liabilities, increased to USD 4.9 Bn in 3Q26 from USD 4.6 Bn in 4Q25, driven by funding of the new land acquisition in Saudi Arabia. Net cash flow from operating activities stood at USD 143 Mn in 3Q26, compared to USD 97 Mn in 3Q25.

Target Price and Rating

We maintain our BUY rating on Agility Global with a target price of AED 2.10. The Company delivered a resilient 3Q26 performance, with revenue increasing 22.0% YOY to USD 1,597 Mn and controlled-segment EBIT rising 21% YOY to USD 128 Mn. However, reported net profit declined 40.2% YOY to USD 31 Mn in 3Q26, reflecting higher direct and other operating expenses, coupled with lower other income. Operational momentum improved across the Company's key businesses, with Menzies, Tristar and Agility Logistics Parks all reporting EBIT growth during the quarter. Menzies continued to anchor the Company's earnings, accounting for 61.0% of revenue, with 3Q26 revenue and EBIT increasing 21.7% and 18% YOY to USD 974 Mn and USD 82 Mn, respectively. Performance was supported by higher ground-handling volumes, improved yields, operating leverage and cost discipline, while G2 integration is largely complete, with realised synergies exceeding initial expectations. Nevertheless, elevated fuel prices and their impact on airline schedules continue to present a mixed operating environment. Tristar also delivered strong growth, with revenue and EBIT increasing 23.9% and 23% YOY to USD 419 Mn and USD 36 Mn, respectively during 3Q26. Separately, Agility entered into an agreement to divest its 65.12% stake in Tristar to Aegis Logistics Limited, valuing the business at USD 1.5 Bn on an enterprise-value basis. The Company's share of the consideration amounts to USD 581 Mn, including USD 425 Mn payable upon completion, USD 110 Mn deferred by one year and contingent consideration of up to USD 46 Mn. Completion is expected by end-March 2027, subject to regulatory and other approvals. Importantly, the transaction excludes Agility's directly held interest in a strategic fuel terminal, which will be divested separately and carries an estimated minimum equity value of USD 145 Mn. The proposed divestment provides an opportunity to unlock value from the fuel logistics investment and strengthen financial flexibility, with the Board evaluating the allocation of proceeds towards growth investments, deleveraging and shareholder distributions. Meanwhile, Agility Logistics Parks sustained its growth trajectory, reporting 49% YOY revenue growth and 58% YOY EBIT growth to USD 21 Mn and USD 17 Mn, respectively in 3Q26, supported by strong performance in Saudi Arabia. The planned handover of c. 82,000 sqm of additional space through 2026 and early 2027 should further support its earnings contribution. On the investment portfolio front, the carrying value declined to c. USD 4.7 Bn as of September 2026 from USD 5.7 Bn in June 2026, primarily reflecting the lower valuation of DSV. Agility's 8.2% stake in DSV, comprising 19.3 Mn shares, was valued at USD 3.5 Bn, including collar value. However, the Company expects a recovery in DSV's share price during 4Q26. Reem Mall also continued to improve its operating performance, with occupancy reaching c. 90% and tenant sales and footfall recording double-digit YOY growth. On the balance sheet, net debt, including lease liabilities, increased to USD 4.9 Bn as of September 2026 from USD 4.6 Bn at end-2025, largely reflecting land acquisitions in Saudi Arabia, while operating cash flow stood at USD 290 Mn during 9M26 against capex of USD 366 Mn. The Board also approved an interim cash dividend of

USD 75 Mn (AED 0.028 per share), representing the second instalment of the Company's pledged cash distributions for 2026. Overall, improving operating momentum across Menzies and Agility Logistics Parks, the proposed Tristar divestment and the potential value realisation from the strategic fuel terminal underpin our positive view on the stock. Accordingly, we maintain our BUY rating on the stock.

Agility Global - Relative valuation[1]

(at CMP)	2024	2025	2026F
PE	35.39	18.10	26.91
PB	0.83	0.74	0.69
EV/EBITDA	10.76	9.54	10.72
BVPS	1.974	2.196	2.378
EPS	0.046	0.090	0.061
DPS	0.046	0.051	0.061
Total number of O/S shares[2]	10,418	9,783	9,034
Dividend yield	2.8%	3.1%	3.7%

FABS Estimates & Co Data

[1]Agility was listed in FY2024 hence prior-period multiples are not available.
[2]Total number of O/S shares is after adjusting for reciprocal holding with an associate and treasury shares.

Agility Global – P&L

USD Mn	3Q25	2Q26	3Q26	3Q26F	VAR	YOY Ch	QOQ Ch	2025	2026F	Change
Revenue	1,309	1,512	1,597	1,547	3.2%	22.0%	5.6%	5,073	6,097	20.2%
Direct expenses	-472	-558	-589	-551	7.0%	24.9%	5.5%	-1,885	-2,237	18.7%
Gross profit	**837**	**954**	**1,007**	**996**	**1.1%**	**20.4%**	**5.6%**	**3,188**	**3,859**	**21.1%**
Other operating exp.	-656	-787	-809	-792	2.2%	23.3%	2.8%	-2,562	-3,143	22.7%
Share of result of JVs	11	7	9	11	-20.4%	-20.3%	17.3%	24	38	NM
Other income/expenses	23	28	1	9	NM	NM	NM	252	55	NM
EBITDA	**215**	**202**	**208**	**224**	**-7.3%**	**-3.2%**	**2.7%**	**901**	**809**	**-10.2%**
D&A	-88	-81	-83	-86	-3.4%	-6.0%	2.2%	-345	-334	-3.1%
Operating profit	**127**	**121**	**125**	**139**	**-9.7%**	**-1.3%**	**3.1%**	**557**	**475**	**-14.6%**
Finance income	15	20	16	20	-21.8%	2.1%	-21.4%	56	69	23.4%
Finance cost	-62	-69	-69	-65	6.0%	10.7%	0.2%	-241	-264	9.8%
Profit before tax	**80**	**73**	**72**	**94**	**-23.2%**	**-9.9%**	**-0.9%**	**372**	**280**	**-24.7%**
Income Tax	-12	-15	-24	-23	8.2%	NM	NM	-67	-67	-0.1%
Profit before NCI	**68**	**58**	**48**	**71**	**-33.1%**	**-30.2%**	**-17.4%**	**305**	**213**	**-30.1%**
Non-controlling interests	-17	-16	-17	-16	4.2%	1.4%	7.6%	-65	-64	-1.2%
Profit attributable	**52**	**42**	**31**	**55**	**-43.9%**	**-40.2%**	**-26.6%**	**240**	**149**	**-37.9%**

FABS estimate & Co Data

Agility Global - Margins

	3Q25	2Q26	3Q26	YOY Ch	QOQ Ch	2025	2026F	Change
Gross Profit	63.9%	63.1%	63.1%	-85	2	62.8%	63.3%	46
EBITDA	16.4%	13.4%	13.0%	-339	-36	17.8%	13.3%	-449
Operating Profit	9.7%	8.0%	7.8%	-185	-19	11.0%	7.8%	-317
Net Profit	4.0%	2.8%	1.9%	-202	-85	4.7%	2.4%	-229

FABS estimate & Co Data

Key Developments:

- **04 February 2026:** Menzies Aviation, a subsidiary of Agility Global, secured a 15-year ground handling license at Kempegowda International Airport Bengaluru, with expected revenue of c. USD 225 Mn over the license term. Menzies will invest c. USD 9 Mn to modernize and standardize its ground support equipment at the airport.
- **05 March 2026:** Agility Logistics Parks (ALP), a subsidiary of Agility Global, entered into a 50:50 joint venture with ROSHN Group to develop a Grade A logistics park in Jeddah, Saudi Arabia, with a total project value of c. SAR 2.5 Bn. The project will be developed in three phases on 1.3 Mn sq m of land, delivering c. 650,000 sq m of warehousing and commercial space, with construction expected to commence in 4Q26.
- **20 May 2026:** Agility Logistics Park in Ghana received EDGE Advanced certification for its energy- and resource-efficient warehouses, bringing the total number of EDGE Advanced-certified warehouses across Agility Logistics Parks' network to 17. The 160,000 sqm park in Tema achieved average energy savings of 68%, water savings of 38%, and 63% lower embodied carbon in construction materials.
- **01 June 2026:** Agility Global, through one of its subsidiaries, acquired an industrial plot of land in Saudi Arabia for c. SAR 700 Mn (USD 185 Mn).
- **09 June 2026:** Agility Global's subsidiary, Tristar, signed a USD 770 Mn credit facility with regional and international banks to refinance its existing facilities and support general corporate purposes. The five-year facility includes two extension options, with an additional USD 30 Mn Sharia transaction expected and a potential USD 50 Mn upsizing within three months.
- **24 June 2026:** Agility Global signed an agreement with UNHCR to fund full higher education scholarships for 11 refugee students in Jordan and Egypt under the DAFI programme, covering tuition, study materials, transportation, and essential living expenses.
- **08 October 2026:** Agility Global signed a EUR 500 Mn (c. USD 560 Mn) credit facility agreement with a club of international banks. The facility carries a one-year tenor from signing, with certain extension options, and will be used to meet the Group's ongoing financing needs.
- **13 October 2026:** Agility Global agreed to sell its entire 65.12% stake in Tristar to Aegis Logistics Limited, an Indian integrated oil, gas and chemicals logistics provider, at an enterprise value of USD 1.5 Bn (equity value of USD 882 Mn), implying 6.0x 2025 EBITDA. Agility's share of the consideration amounts to up to USD 581 Mn, comprising USD 425 Mn due at closing, USD 110 Mn one year after closing and an earn-out of up to USD 46 Mn linked to agreed conditions. Completion is expected by end-March 2027, subject to regulatory and other customary approvals. Certain interests in a strategic fuel storage asset, which Agility values at a minimum of USD 145 Mn, are excluded from the deal and will be sold separately.
- **02 November 2026:** Agility Global partially unwound two DSV collar arrangements due to expire in 2027 and entered into a new funded collar covering c. 3.4 Mn DSV shares, with a maturity of c. 2.6 years. The new collar raised EUR 504 Mn of debt which, together with certain corporate debt, was used to settle EUR 545 Mn of net financing under one of the earlier collars and related costs. The total number of hedged DSV shares remains unchanged.
- **09 November 2026:** Agility Global's Board approved an interim cash dividend of USD 75 Mn (AED 0.028 per share), to be paid on 08 December 2026 to shareholders on record as of 19 November 2026.

Valuation:

We use Discounted Free Cash Flow (DCF) and Sum of The Parts (SOTP) method to value Agility. We have assigned 70% to DCF and 30% to SOTP method. We have adjusted our valuation for Agility's agreed sale of its entire stake in Tristar, which is expected to complete by end-March 2027. In our DCF, we exclude Tristar's cash flows after completion and add the present value of the sale proceeds and the retained fuel storage asset. We also deduct only the Company's net debt and minority interest excluding Tristar, since these leave the Company with the business. We exclude the conditional earn-out.

Valuation Method	Target	Weight	Weighted Value
DCF Method	1.73	70.0%	1.21
SOTP Method	2.94	30.0%	0.88
Weighted Average Valuation (AED)			**2.10**
Current market price (AED)			1.63
Upside/Downside (%)			+29%

1) DCF Method:

Agility is valued using free cash flow to firm. We have discounted the cash flow using the weighted average cost of capital of 8.6%. It is arrived after using the cost of equity of 9.6% and after-tax cost of debt of 5.8% with debt-to-equity ratio of 26.5%. Cost of equity is calculated by using 10-year government bond yield of 5.7%, beta of 0.84 and equity risk premium of 4.6%. Government bond yield is calculated after adding average Abu Dhabi and Kuwait Government 10-year CDS spread over 10-year US risk free rate. Cost of debt is calculated using cost of debt of 7.7% after adjusting a tax rate of 24.0%. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (USD, Mn)	700
Terminal value (USD, Mn)	2,636
Net Debt & NCI (as of 3Q26) excluding Tristar	-4,467
Investments (as of 3Q26)	4,739
Tristar sales proceeds	655
FV to Common shareholders (USD, Mn)	**4,263**
No. of share (Mn)	9,034
Current Market Price (AED)	1.63
Fair Value per share (AED)	**1.73**

DCF Method

(All Figures in USD Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
NOPAT	348	247	220	245	270	297
Depreciation & amortization	146	151	155	160	164	168
CAPEX	-401	-234	-236	-239	-241	-244
Working Capital	157	-55	-40	20	6	38
Free Cash Flow to Firm (FCFF)	**249**	**109**	**99**	**186**	**199**	**259**
Discounting Factor	0.99	0.91	0.84	0.77	0.71	0.66
Discounted FCFF	**62[1]**	**99**	**83**	**144**	**142**	**170**

Source: FAB Securities, [1]Adjusted for partial year

2) SOTP Method:

We value Agility using the SOTP method. Each operating segment is valued separately at a 2027 EV/EBITDA multiple based on a set of local and international peers for that segment. Tristar is valued at the transaction enterprise value implied by the agreed sale. The segment values are added together to give the Company's total enterprise value. We then deduct net debt, add the value of the Company's investments and of the retained interest in the fuel storage asset, to arrive at equity value.

EV/EBITDA Method (USD Mn)

Segment	EBITDA	Multiple	Valuation
Menzies Aviation Services	479	10.1x	4,859
Tristar Fuel Logistics	-	-	1,500
Agility Logistic Parks	76	18.4x	1,393
Total Enterprise Value			**7,752**
Net Debt & NCI (as of 3Q26)			-5,393
Investments (as of 3Q26)			4,739
Retained fuel-storage interests - Tristar			145
Enterprise Value			**7,243**

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Aviation					
Sats Ltd	4,655	8.5	7.8	19.5	16.6
Fraport Ag Frankfurt Airport	7,049	11.0	10.1	21.2	20.6
Celebi Hava Servisi	633	NA	NA	NA	NA
Aena SME SA	47,571	11.9	11.3	18.3	17.5
Toscana Aeroporti Spa	355	NA	NA	NA	NA
Guangzhou Baiyun International Airport	3,095	5.6	5.2	24.9	22.2
Athens International Airport	4,248	10.9	10.3	18.7	18.3
Xiamen International Airport	884	NA	NA	NA	NA
Average		**9.6x**	**9.0x**	**20.5x**	**19.0x**
Median		**10.9x**	**10.1x**	**19.5x**	**18.3x**
Max		**11.0x**	**10.3x**	**21.2x**	**20.6x**
Min		**8.5x**	**7.8x**	**18.7x**	**17.5x**

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Logistics					
Growthpoint Properties Ltd	3,354	17.1	16.5	10.6	10.3
Prologis INC	123,595	22.7	21.5	34.6	39.0
Mapletree Logistics Trust	4,400	21.6	21.4	17.9	18.0
CTP NV	7,196	20.2	17.6	12.8	11.7
Sime Darby Property Berhad	2,137	13.0	12.4	13.5	13.7
SmartCentres Real Estate Investment	2,809	20.2	19.2	20.3	14.1
Average		**19.1x**	**18.1x**	**18.3x**	**17.8x**
Median		**20.2x**	**18.4x**	**15.7x**	**13.9x**
Max		**21.2x**	**20.8x**	**19.7x**	**17.0x**
Min		**17.8x**	**16.8x**	**13.0x**	**12.2x**

Source: FAB Securities

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

FAB Securities Contacts:

Research Analyst

Ahmad Banihani	+971-2-6161629	Ahmad.Banihani@Bankfab.com
Shahrukh Nawaz	+971-2-6161612	Shahrukh.Nawaz@Bankfab.com

Sales & Execution

Abu Dhabi Head Office

Trading Desk	+971-2-6161700/1	Online Trading Link
	+971-2-6161777	
Institutional Desk	+971-4-4245765	

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