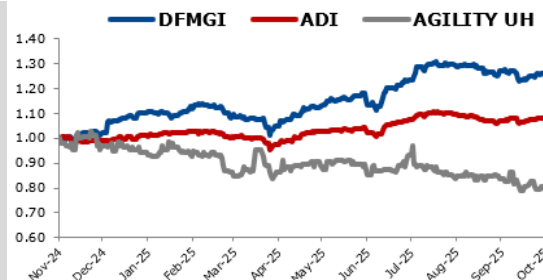


## Agility Global PLC

G2 Secure Staff acquisition and higher volumes drove the top-line

Current Price	Target Price	Upside/Downside (%)	Rating
AED 1.17	AED 2.10	+79%	BUY

- Revenues grew 6.7% YOY to USD 1,309 Mn in 3Q25 driven by healthy growth across all segments except Other Activities.
- Operating cash flow of USD 320 Mn in 9M25 and invested a net USD 317 Mn in capex and other investments during 9M25.
- Agility Logistics Parks maintained occupancy above 90% in Saudi Arabia, as of September 2025, driven by strong warehousing demand.
- The aviation services segment completed the acquisition of US based G2 Secure Staff for USD 305 Mn, with an additional USD 10 Mn deferred until 2026, contingent on performance.
- Total investment portfolio valued at c. USD 5 Bn as of September 2025, with significant stakes in DSV and Reem Mall.



### Stock Information

Market Cap (AED, Mn)	12,188.74
Paid Up Capital (Mn)	623.99
52 Week High	1.41
52 Week Low	1.06
3M Avg. daily value (USD)	7,263,847

### 3Q25 Net Profit higher than our estimate

Agility Global ("Agility, "the Company") recorded a net profit of USD 52 Mn in 3Q25, up from USD 37 Mn in 3Q24, higher than our estimate of USD 36 Mn. This substantial growth is primarily driven by solid performance in aviation services, coupled with lower direct expenses. Additional contributions came from higher finance income, share of results of associates and joint venture, and other income. These positive factors were partially offset by higher D&A charges, finance costs, other operating expenses, and a higher NCI share.

### 3Q25 Result Review (USD, Mn)

Total Assets	12,209
Total Liabilities	6,823
Total Equity	5,386
EBITDA	215
Net Profit	52

### P&L Highlights

Agility's revenue grew 6.7% YOY to USD 1,309 Mn in 3Q25, fueled by healthy growth in aviation services and the industrial real estate segment, partially offset by a decrease in revenue from other activities. Revenue from the Aviation Services Segment (Menzies) rose 13.6% YOY to USD 800 Mn in 3Q25, fueled by recently acquired business from the US, solid cargo volume & yield improvement in ground handling and cargo services. Revenue from the Industrial real estate Segment (Agility Logistics Parks) rose 8.2% YOY to USD 14 Mn in 3Q25, driven by demand tailwinds in KSA coupled with an occupancy rate exceeding 90%. The Fuel Logistic Segment (Tristar) marginally grew 0.3% YOY to USD 338 Mn in 3Q25, attributed to growth in the newly launched Sri Lanka fuel business, which began in 2H24. Revenue from other activities shrank from USD 172 Mn in 3Q24 to USD 156 Mn in 3Q25. The Company's direct expenses decreased 1.6% YOY to USD 472 Mn in 3Q25. This decrease in cost contributed positively to the gross profit, rising from USD 747 Mn in 3Q24 to USD 837 Mn in 3Q25. As a result, gross profit margin expanded 305 bps YOY to 63.9% in 3Q25. However, the other operating expenses (including salaries & employee benefits) increased 12.5% YOY to USD 656 Mn in 3Q25.

### Financial Ratios

Dividend Yield (12m)	1.97
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	24.79
Price-to-Book Ratio (x)	0.67
Book Value (USD)	0.48
Return-on Equity (%)	2.39

### Stock Performance

5 Days	3.54%
1 Months	6.36%
3 Months	0.86%
6 Months	-5.65%
1 Year	-12.69%
Month to Date (MTD%)	7.34%
Quarter to Date (QTD%)	6.36%
Year to Date (YTD%)	-10.69%

Moreover, the income from the share of results of associates increased from USD 8 Mn in 3Q24 to USD 11 Mn in 3Q25. Other income also rose from USD 9 Mn in 3Q24 to USD 23 Mn in 3Q25. Thus, the Company's EBITDA grew 19.0% YOY to USD 215 Mn in 3Q25 with an expansion in margin of 170 bps YOY to 16.4% in 3Q25. Aviation Services segment EBITDA rose 11.3% YOY to USD 120 Mn with a margin of 15.0% in 3Q25, supported by broad-based improvements across all divisions and service lines. EBITDA for the Fuel logistics segment grew 2.0% YOY to USD 60 Mn in 3Q25. The Industrial real estate segment EBITDA rose 14.4% YOY to USD 11 Mn in 3Q25 with a margin of 76.6%. D&A charges increased 16.0% YOY to USD 88 Mn in 3Q25. Thus, operating profit grew 21.1% YOY to USD 127 Mn in 3Q25. The Company's finance income increased from USD 10 Mn in 3Q24 to USD 15 Mn in 3Q25, whereas finance costs also rose 21.3% YOY to USD 62 Mn in 3Q25. Income tax charges remained flat at USD 12 Mn in 3Q25, compared to 3Q24. The share of profit attributable to non-controlling interest holders grew 12.8% YOY to USD 17 Mn in 3Q25.

### Balance Sheet Highlights

Agility Global maintains a robust balance sheet with USD 12.2 Bn in assets and USD 5.0 Bn in shareholder equity as of 3Q25, with DSV being the most significant investment. The Company recorded an operating cash flow of USD 320 Mn in 9M25 and incurred a net capex and investment of USD 317 Mn in 9M25. Agility's net debt reached USD 3.6 Bn in 3Q25 with a calculated net debt to EBITDA ratio of 5.5x. The Company's cash balance stood at USD 996 Mn in 3Q25.

### Target Price and Rating

We maintain our BUY rating on Agility Global with a target price of AED 2.10. Agility continued to deliver healthy top-line growth in 3Q25 by scaling its operating businesses and maintaining prudent financial control. In 3Q25, the Company's aviation services segment completed the acquisition of the US-based G2 Secure Staff company at a valuation of USD 305 Mn, with a deferred payment of USD 10 Mn in 2026 linked to specific performance parameters. This acquisition further solidifies the Company's global market position, which diversifies its operations in 350 airports across 65 countries. Furthermore, this acquisition is anticipated to boost aviation services revenue by 20% compared to 2024, exceeding USD 3.1 Bn. The aviation services segment also secured one of two groups of licenses and signed a five-year agreement to provide above and below wing services at JFK's New Terminal One. The terminal is the biggest single terminal project in the United States and is expected to serve 23 Mn passengers per year, providing strong future revenue visibility for the segment. Agility aims to meet its medium-term targets despite the conclusion of operations in Kuwait International Airport following contract expiry in January 2026. The Fuel Logistics segment revenue remained steady in 3Q25, primarily due to efficient cost management practices and emphasis on growth in the portfolio. The maritime segment performance improved in 3Q25, despite market headwinds. Agility Logistics Parks (ALP) segment witnessed growth across all regions of operation, with major contributions from Saudi Arabia. Moreover, demand tailwinds in the segment drove the higher occupancy rates for KSA, with above 90%, especially in Riyadh. The development program of 226K of new warehousing capacity is running on schedule, with the remainder set for completion in 2025. GCC warehousing is growing on the back of e-commerce, 3PL expansion, and industrial diversification. In Africa, ALP is targeting high-growth logistics corridors in East Africa, where modern infrastructure is still scarce. Agility Global had invested in Reem Mall, Abu Dhabi's newest retail and entertainment destination on Reem Island, covering 183.4K sqm of GLA. The mall, anchored by major hypermarkets and flagship brands, features around 400 retailers. Currently, 70% of GLA is operational, with another 14% under fit-out, bringing effective leased space to about 84%. In 3Q25, the mall recorded its highest footfall, up 23% YOY. Agility anticipates benefiting substantially from the G2 Secure Staff acquisition and is well-positioned for growth in the upcoming period. Furthermore, the Company announced the distribution of a dividend of USD 65 Mn for 3Q25, equivalent to AED 0.023 per share. Thus, based on our analysis, we assign a BUY rating on the stock.

**Agility Global - Relative valuation**

(at CMP)	2024	2025F
PE	21.82	23.26
PB	0.57	0.57
EV/EBITDA	8.62	8.97
BVPS	2.013	2.016
EPS	0.052	0.049
DPS	0.046	0.046
Dividend yield	3.9%	3.9%

FABS Estimates & Co Data

**Note:** Agility was listed in FY2024 hence prior-period multiples are not available.

**Agility Global - P&L**

USD Mn	3Q24	2Q25	3Q25	3Q25F	Var.	YOY Ch	QOQ Ch	2024	2025F	Change
Revenue	1,227	1,200	1,309	1,361	-3.8%	6.7%	9.0%	4,507	4,977	10.4%
Direct expenses	-480	-457	-472	-531	-11.1%	-1.6%	3.2%	-1,743	-1,866	7.1%
<b>Gross profit</b>	<b>747</b>	<b>743</b>	<b>837</b>	<b>830</b>	<b>0.8%</b>	<b>12.0%</b>	<b>12.6%</b>	<b>2,764</b>	<b>3,110</b>	<b>12.5%</b>
Other operating expenses	-583	-590	-656	-646	1.6%	12.5%	11.2%	-2,176	-2,452	12.7%
Share of result of JVs	8	12	11	13	-15.0%	32.7%	-9.3%	33	54	63.2%
Other income/expenses	9	16	23	7	242.8%	171.4%	43.5%	89	40	-55.1%
<b>EBITDA</b>	<b>180</b>	<b>181</b>	<b>215</b>	<b>204</b>	<b>5.4%</b>	<b>19.0%</b>	<b>18.6%</b>	<b>711</b>	<b>753</b>	<b>5.9%</b>
D&A	-76	-84	-88	-79	11.1%	16.0%	5.1%	-307	-325	6.0%
<b>Operating profit</b>	<b>105</b>	<b>97</b>	<b>127</b>	<b>124</b>	<b>1.8%</b>	<b>21.1%</b>	<b>30.2%</b>	<b>404</b>	<b>428</b>	<b>5.9%</b>
Finance income	10	17	15	13	21.1%	50.7%	-7.5%	21	51	146.9%
Finance cost	-51	-59	-62	-66	-6.7%	21.3%	6.0%	-188	-244	30.0%
<b>Profit before tax</b>	<b>64</b>	<b>55</b>	<b>80</b>	<b>71</b>	<b>13.2%</b>	<b>25.7%</b>	<b>44.5%</b>	<b>236</b>	<b>234</b>	<b>-1.1%</b>
Income Tax	-12	-12	-12	-19	-37.5%	-1.4%	-0.1%	-52	-47	-10.6%
<b>Profit before NCI</b>	<b>52</b>	<b>44</b>	<b>68</b>	<b>52</b>	<b>31.5%</b>	<b>32.0%</b>	<b>56.4%</b>	<b>184</b>	<b>187</b>	<b>1.7%</b>
Non-controlling interests	-15	-20	-17	-16	5.9%	12.8%	-16.1%	-57	-51	-10.3%
<b>Profit attributable</b>	<b>37</b>	<b>24</b>	<b>52</b>	<b>36</b>	<b>42.5%</b>	<b>39.5%</b>	<b>115.9%</b>	<b>127</b>	<b>136</b>	<b>7.0%</b>

FABS estimate & Co Data

**Agility Global - Margins**

	3Q24	2Q25	3Q25	YOY Ch	QOQ Ch	2024	2025F	Change
Gross Profit	60.9%	61.9%	63.9%	305	203	61.3%	62.5%	117
EBITDA	14.7%	15.1%	16.4%	170	133	15.8%	15.1%	-64
Operating Profit	8.5%	8.1%	9.7%	115	158	9.0%	8.6%	-37
Net Profit	3.0%	2.0%	4.0%	93	196	2.8%	2.7%	-9

FABS estimate & Co Data

## Key Developments:

- 31 January 2025:** Agility Global PLC announced that its subsidiary will extend a USD 400 Mn short-term loan to Al Farwaniya Property Developments LLC, the developer of Reem Mall. The financing will support Al Farwaniya as it completes arrangements for a new facility with external lenders. Once the existing facility is repaid, Agility Global's guarantee on that facility will be terminated. The loan will be classified as a related-party transaction in Agility Global's financial statements.
- 14 April 2025:** Agility announced that its subsidiary, Menzies Aviation, has agreed to acquire 100% of U.S.-based G2 Secure Staff for USD 305 Mn, including a USD 10 Mn deferred payment in 2026 contingent on performance. The transaction, expected to close by 2Q25 subject to regulatory approvals, will result in G2's financials being consolidated with Menzies' and is projected to increase Menzies' revenue by 20% to over USD 3.1 Bn. The acquisition will be financed through existing external credit facilities
- 30 April 2025:** Gulf Bank K.S.C.P., through its subsidiary Gulf Capital Investment Company, completed an intra-group transaction involving 398.2 Mn shares of Agility Global PLC, representing a 3.822% ownership shift. Following the transaction, the combined ownership of Gulf Bank and its subsidiaries in Agility Global PLC remains 7.65%, held on behalf of client portfolios. The holdings are now distributed as 0.208% under Gulf Bank and 7.442% under Gulf Capital Investment Company.
- 10 June 2025:** Agility Global PLC has entered into a USD 500 Mn credit facility agreement with a regional bank. The facility carries a three-year maturity with options for extension. Proceeds will be used to support ongoing operations and fund future growth initiatives.
- 18 June 2025:** Agility Global has approved a USD 110 Mn loan increase to Agility Public Warehousing Company K.S.C.P. (APWC) through one of its subsidiaries. As part of the arrangement, the company will repurchase 615 Mn shares, equivalent to 5.9% of its share capital as partial settlement of the loan. In addition, APWC's Board of Directors has approved the distribution of in-kind dividends amounting to 20% of Agility Global shares, which will reduce APWC's ownership in Agility Global to 25% following the completion of these transactions.
- 04 July 2025:** Agility Global PLC completed the buyback of 15 Mn shares on July 4, 2025, at a weighted average price of AED 1.22 per share. To date, the company has repurchased a total of 615 Mn shares, with 426.77 Mn shares still available under the ongoing buyback program.
- 27 August 2025:** Agility announced that its subsidiary, Menzies Aviation, had acquired 100% of US based G2 Secure Staff for an enterprise value of USD 305 Mn, including a USD 10 Mn deferred payment in 2026 tied to performance. This acquisition positions Menzies as the largest independent aviation services provider, operating at 350 airports across 65 countries. G2's operations will be rebranded under Menzies Aviation, with integration efforts underway to ensure a smooth transition.
- 4 November 2025:** Agility Global PLC announced that its subsidiary, Menzies Aviation, was notified by Kuwait's DGCA that it will not award the international ground handling concession at Kuwait International Airport. The contract, previously considered a winning bid, was expected to generate KD 200 Mn in royalties and rent over 10 years, with KD 20 Mn in capital investment. Menzies Aviation will cease operations at the airport on January 31, 2026.

- **11 November 2025:** Agility announced that its subsidiary, Menzies Aviation, had secured one of two ground handling licenses for passenger and ramp services at JFK's New Terminal One. The five-year agreement, starting in 2026, includes baggage handling, cabin cleaning, passenger assistance, and ticketing. The terminal redevelopment, slated for completion by 2030, is expected to serve 23 Mn passengers annually.

## 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.

Valuation Method	Target	Weight	Weighted Value
DCF Method	1.90	70.0%	1.33
SOTP Method	2.56	30.0%	0.77
<b>Weighted Average Valuation (AED)</b>			<b>2.10</b>
Current market price (AED)			1.17
Upside/Downside (%)			+79%

### 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 9.4%. It is arrived after using the cost of equity of 10.0% and after-tax cost of debt of 6.3% with debt-to-equity ratio of 29.2%. Cost of equity is calculated by using 10-year government bond yield of 4.8%, beta of 0.84 and equity risk premium of 6.3%. 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 7.9% after adjusting a tax rate of 30.0%. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (USD, Mn)	1,135
Terminal value (USD, Mn)	4,382
Net Debt	-5,135
Investments	5,000
<b>FV to Common shareholders (USD, Mn)</b>	<b>5,382</b>
No. of share (Mn)	10,418
Current Market Price (AED)	1.17
<b>Fair Value per share (AED)</b>	<b>1.90</b>

### DCF Method

(All Figures in USD Mn)	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
NOPAT	313	323	390	443	495	544
Depreciation & amortization	140	160	168	170	170	169
CAPEX	-390	-293	-204	-176	-167	-159
Working Capital	-285	-69	-95	-98	-75	-48
<b>Free Cash Flow to Firm (FCFF)</b>	<b>-222</b>	<b>121</b>	<b>259</b>	<b>339</b>	<b>422</b>	<b>506</b>
Discounting Factor	0.99	0.90	0.83	0.75	0.69	0.63
<b>Discounted FCFF</b>	<b>-55<sup>1</sup></b>	<b>110</b>	<b>214</b>	<b>256</b>	<b>291</b>	<b>319</b>

Source: FAB Securities, <sup>1</sup>Adjusted for partial year

## 2) SOTP Method:

We have used the SOTP method to value Agility. We have considered local as well as international peers to value using the EV/EBITDA multiple. Since the Company operates in multiple segments, each segment is valued separately using the peers of the segment. The value of all segments is summed up to compute the total enterprise value of the firm, and then includes the value of net debt and the value of investments held.

### EV/EBITDA Method (USD Mn)

Segment	EBITDA	Multiple	Valuation
Menzies Aviation Services	440	8.9x	3,925
Tristar Fuel Logistics	300	8.6x	2,591
Agility Logistic Parks	47	18.9x	894
<b>Total Enterprise Value</b>			<b>7,410</b>
Net Debt			-5,135
Investments			5,000
<b>Enterprise Value</b>			<b>7,276</b>

Company	Market	EV/EBITDA (x)		P/E (x)	
	(USD Mn)	2025F	2026F	2025F	2026F
<b><u>Aviation</u></b>					
SATS LTD	3,977	8.0	8.5	17.6	19.4
Fraport AG Frankfurt Airport	7,658	11.7	11.1	16.8	17.3
Celebi Hava Servisi	896	NA	NA	NA	NA
AENA SME SA	38,904	10.3	9.6	16.2	14.7
Toscana Aeroporti SPA	409	6.6	NA	17.9	NA
Guangzhou Baiyun International Airport	3,411	5.9	6.3	19.5	26.0
Athens International Airport	3,558	9.6	9.4	15.0	15.6
Xiamen International Airport	987	4.9	4.6	15.1	13.8
<b>Average</b>		<b>8.2x</b>	<b>8.2x</b>	<b>16.9x</b>	<b>17.8x</b>
<b>Median</b>		<b>8.0x</b>	<b>8.9x</b>	<b>16.8x</b>	<b>16.4x</b>
<b>Max</b>		<b>10.0x</b>	<b>9.5x</b>	<b>17.7x</b>	<b>18.9x</b>
<b>Min</b>		<b>6.3x</b>	<b>6.8x</b>	<b>15.6x</b>	<b>14.9x</b>

Source: FAB Securities

Company	Market	EV/EBITDA (x)		P/E (x)	
	(USD Mn)	2025F	2026F	2025F	2026F
<b><u>Transportation Fuel Logistics</u></b>					
NATIONAL SHIPPING CO OF/THE	7,800	NA	NA	NA	NA
HUNT (JB) TRANSPRT SVCS INC	16,042	11.3	10.4	28.1	23.9
KNIGHT-SWIFT TRANSPORTATION	7,437	9.3	8.1	34.2	22.0
ADNOC LOGISTICS & SERVICES	11,438	9.1	8.6	14.6	13.0
QATAR FUEL QSC	4,094	15.6	14.8	14.1	13.9
Arabian Drilling Company	2,165	8.5	7.4	89.1	24.7
OQ Gas Networks	2,091	NA	12.7	15.9	14.9
Frontline plc	5,365	9.0	7.1	13.3	9.0
<b>Average</b>		<b>10.5x</b>	<b>9.9x</b>	<b>29.9x</b>	<b>17.3x</b>
<b>Median</b>		<b>9.2x</b>	<b>8.6x</b>	<b>15.9x</b>	<b>14.9x</b>
<b>Max</b>		<b>10.8x</b>	<b>11.6x</b>	<b>31.1x</b>	<b>22.9x</b>
<b>Min</b>		<b>9.0x</b>	<b>7.8x</b>	<b>14.3x</b>	<b>13.4x</b>

Source: FAB Securities

Company	Market	EV/EBITDA (x)		P/E (x)	
	(USD Mn)	2025F	2026F	2025F	2026F
<u>Logistics</u>					
GROWTHPOINT PROPERTIES LTD	3,279	16.3	16.3	NA	NA
PROLOGIS INC	116,015	24.8	23.0	47.3	42.7
MAPLETREE LOGISTICS TRUST	5,160	20.9	23.3	18.0	25.5
CTP NV	9,856	23.8	20.5	20.7	18.2
Sime Darby Property Berhad	2,077	13.2	12.0	15.6	14.3
SmartCentres Real Estate Investment	2,743	18.0	17.3	17.3	13.3
Average		19.5x	18.8x	23.8x	22.8x
Median		19.4x	18.9x	18.0x	18.2x
Max		23.1x	22.4x	20.7x	25.5x
Min		16.7x	16.6x	17.3x	14.3x

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%

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