

Agility Global PLC

Strong revenue performance and revaluation gains drove the net profit

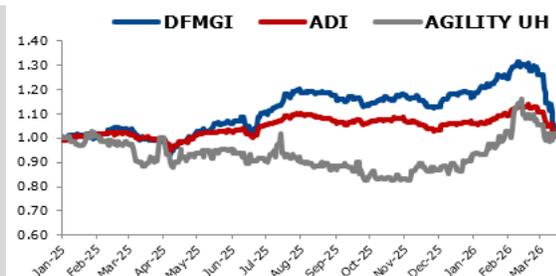
Current Price
AED 1.41

Target Price
AED 2.10

Upside/Downside (%)
+49%

Rating
BUY

- Net operating cash flow declined 35.7% YOY to USD 403 Mn in 2025, while capex and investments increased to USD 490 Mn, primarily driven by G2 acquisition and ALP expansion.
- ALP delivered 226k sqm of warehousing capacity, with exit run-rate reaching USD 86 Mn by the end of 2026.
- The Board recommended a dividend of 2.8 fils per share (USD 75 Mn) for 2H25.
- Guided consolidated revenue growth of 11–13% YOY in 2026, with an EBITDA margin of 13–13.5% and an effective tax rate of c. 30% along with USD 600-800 Mn in capex.
- Reported one-off revaluation gains of USD 196 Mn during 4Q25 on investment properties.



4Q25 Net Profit higher than our estimate

Agility Global ("Agility", "the Company") recorded a net profit of USD 143 Mn in 4Q25, compared to USD 30 Mn in 4Q24, higher than our estimate of USD 34 Mn. This substantial growth is primarily driven by higher revenue across all revenue segments, increase in other and finance income, supported by a one-off investment property revaluation gain of USD 196 Mn recognized in 4Q25, these gains were partially offset by higher direct expenses, other operating expenses, increased D&A charges, finance costs, NCI share, and tax charge coupled with decline in the share of results of associates and joint ventures.

P&L Highlights

Agility's revenue grew 19.1% YOY to USD 1,421 Mn in 4Q25, supported by healthy growth in Aviation Services, Fuel Logistics and Industrial Real Estate segment. Revenue from the Aviation Services segment (Menziess) rose 27.8% YOY to USD 877 Mn in 4Q25. Revenue from the Industrial Real Estate segment (Agility Logistics Parks) increased 22.2% YOY to USD 17 Mn in 4Q25. The Fuel Logistic segment (Tristar) grew 10.5% YOY to USD 378 Mn in 4Q25. Revenue from other activities remained flat at USD 150 Mn in 4Q25. The Company's direct expenses increased 6.6% YOY to USD 511 Mn in 4Q25. This increase in cost was offset by strong revenue growth, contributing positively to gross profit, rising from USD 713 Mn in 4Q24 to USD 910 Mn in 4Q25. As a result, gross profit margin expanded 422 bps YOY to 64.0% in 4Q25. However, other operating expenses (including salaries & employee benefits) increased 32.8% YOY to USD 763 Mn in 4Q25. The income from the share of results of associates declined from USD 9 Mn in 4Q24 to a loss of USD 16 Mn in 4Q25. Other income increased significantly from USD 46 Mn in 4Q24 to USD 202 Mn in 4Q25 due to one-off gain on revaluation of an investment property. Thus, the Company's EBITDA grew 72.0% YOY to USD 333

Stock Information

Market Cap (AED, Mn)	14,688.99
Paid Up Capital (Mn)	623.97
52 Week High	1.52
52 Week Low	1.06
3M Avg. daily value (USD)	10,104,550

4Q25 Result Review (USD, Mn)

Total Assets	13,410
Total Liabilities	7,109
Total Equity	6,301
EBITDA	333
Net Profit	143

Financial Ratios

Dividend Yield (12m)	3.60
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	15.66
Price-to-Book Ratio (x)	0.68
Book Value (USD)	0.56
Return-on Equity (%)	4.19

Stock Performance

5 Days	6.02%
1 Months	0.71%
3 Months	19.49%
6 Months	25.89%
1 Year	19.49%
Month to Date (MTD%)	2.17%
Quarter to Date (QTD%)	15.57%
Year to Date (YTD%)	15.57%

Mn in 4Q25 with an expansion of margin from 16.2% in 4Q24 to 23.4% in 4Q25. The Aviation Services segment EBITDA increased 1.7% YOY to USD 97 Mn in 4Q25, with a margin of 11.0% in 4Q25. EBITDA for the Fuel Logistics segment grew 6.4% YOY to USD 72 Mn in 4Q25, and the margin was 19.1% in 4Q25. The Industrial Real Estate segment EBITDA rose significantly from USD 39 Mn in 4Q24 to USD 208 Mn in 4Q25, primarily driven by one-off revaluation gains on investment properties. Whereas the Other segment EBITDA loss increased significantly from USD 7 Mn in 4Q24 to USD 15 Mn in 4Q25, while the Investment segment EBITDA loss also increased significantly from USD 2 Mn in 4Q24 to USD 30 Mn in 4Q25. D&A charges increased 11.7% YOY to USD 92 Mn in 4Q25. Thus, operating profit increased to USD 241 Mn in 4Q25, compared to USD 111 Mn in 4Q24. The Company's finance income increased significantly from a loss of USD 1 Mn in 4Q24 to an income of USD 15 Mn in 4Q25, whereas finance costs also grew 32.9% YOY to USD 65 Mn in 4Q25. Income tax charges increased to USD 29 Mn in 4Q25, compared to USD 17 Mn in 4Q24. The share of profit attributable to non-controlling interest holders increased 31.9% YOY to USD 18 Mn in 4Q25.

Balance Sheet Highlights

Agility Global maintains a strong balance sheet, with total assets increasing to USD 13.4 Bn in 4Q25 compared to USD 11.8 Bn in 4Q24, while total equity, including NCI, stood at USD 6.3 Bn in 4Q25 compared to USD 6.0 Bn in 4Q24, supported by the value of its investment portfolio, primarily the company's stake in DSV. The Company's total debt, including lease liabilities, increased to USD 5.6 Bn in 4Q25 from USD 4.2 Bn in 4Q24, driven by higher interest-bearing loans of USD 4.8 Bn in 4Q25, partly offset by cash and cash equivalents of USD 1,033 Mn in 4Q25, resulting in reported net debt (including lease liabilities) of USD 4.6 Bn in 4Q25 compared to USD 3.3 Bn in 4Q24. Consequently, net debt to EBITDA increased to 5.1x in 4Q25 from 4.7x in 4Q24. Net cash flow from operating activities declined 35.7% YOY to USD 403 Mn in 2025, mainly impacted by investment in working capital, while capex and investments increased to USD 490 Mn in 2025 compared to USD 334 Mn in 2024, driven by the G2 acquisition and ALP expansion.

Target Price and Rating

We maintain our BUY rating on Agility Global plc with an unchanged target price of AED 2.10. Stock price increased 20.5% from our last rating. Agility Global reported a net profit of USD 240 Mn in 2025, supported by the strength of its diversified portfolio and broad global operating footprint. Reported earnings included several non-recurring items recognised during the year, primarily comprising revaluation gains on industrial real estate assets (USD 196 Mn), acquisition and integration costs related to the G2 Secure Staff transaction, costs associated with the closure of Menzies' Kuwait operations, gains from asset disposals, and the share of results from associates. Operationally, the Company continued to demonstrate strong growth across key segments. The Aviation Services segment recorded a 16.1% YOY increase in revenue to USD 3,017 Mn in 2025, driven by strong operational execution, strategic acquisitions, and expansion of multi-service partnerships with airline customers and airport partners. During 2025, the Company added 63 airports to its network. A key strategic development was the USD 305 Mn acquisition of G2 Secure Staff in the United States, which significantly expanded Agility's aviation services business. While the loss of the Kuwait ground handling license impacted margins in current quarter (1Q26), overall growth remained supported by diversification and G2 contribution. The transaction effectively doubled the company's presence in the US, strengthening its ground-handling capabilities and market reach. In addition, the Company secured one of two ground-handling licenses at John F. Kennedy International Airport, New Terminal One, with a five-year agreement commencing in 2026. Operational KPIs for Menzies Aviation remained broadly stable in 2025, with ground handling turns increasing by 5.2% YOY to 1.56 Mn, reflecting network expansion and higher activity levels. However, cargo volumes declined by 2.7% YOY to 2.3 Mn tonnes and fuel turns decreased by 5.7% YOY to 3.2 Mn in 2025. Meanwhile, freight forwarding volumes (FF KGs) saw a modest increase of 1.6% YOY to 132.7 Mn KGs, highlighting steady demand in cargo handling despite mixed trends across segments. Within the Fuel Logistics segment, Agility Global continued to expand its global footprint. Tristar's fleet remains fully deployed outside the Middle East across the Americas and Asia, reducing geopolitical exposure. Agility increased its ownership in the Sri Lankan retail fuels business to 95%, commissioning new airport fuel infrastructure in East Africa, and deploying next-generation assets such as the region's first hybrid electric fuel barge. The Industrial Real Estate segment also recorded steady growth. During 2025, the Company delivered 226k sqm of new logistics space in Jeddah and Riyadh, increasing the exit run-rate of Agility Logistics Parks to c. USD 86 Mn by the end of 2025. Operating margin of developed facilities stood at

85%, with developed asset valuation estimated at USD 1.1–1.2 Bn, by end of 2025. The Company continues to expand through both land acquisitions and strategic JVs, including the SAR 2.5 Bn joint venture with ROSHN Group to develop a logistics park in Jeddah. Agility Global's investment portfolio remains a key value driver, with a carrying value of c. USD 5.8 Bn as of December 2025. The portfolio is anchored by the company's 8.2% stake in DSV A/S, with gross value of c. USD 4.9 Bn, with net realizable value of USD 4.6 Bn post hedging. The Company has hedged EUR 1.7 Bn exposure at 1.20–1.21 USD/EUR, with hedge maturities in 2027–2028. AI is expected to support DSV margins through cost efficiency improvements. The Company continues to manage this investment through a funded collar strategy and may participate in DSV buybacks as part of its monetization strategy. Management guided 2026 consolidated revenue growth of 11–13%, with an EBITDA margin of 13–13.5% and an effective tax rate of c. 30%, alongside planned capex of USD 600–800 Mn. At the segment level, Menzies Aviation is expected to deliver 13–15% revenue growth with EBITDA margins of 12.5–13%, while Tristar is guided to grow at a more moderate 6–7% YOY revenue growth with EBITDA margins normalizing to c. 16% for 2026. Meanwhile, the Logistics Parks segment is set to remain a key growth driver, with 40%–45% YOY revenue growth and sustained high EBITDA margins of 73–75% in 2026. Reflecting strong financial performance, Agility Global recommended a cash dividend of 2.8 fils per share for 2H25. The Company maintains a disciplined capital allocation approach and a no-pressure stance on potential Tristar monetization. Thus, we assign a BUY rating on the stock.

Agility Global - Relative valuation

(at CMP)	2024	2025	2026F
PE	30.76	15.66	47.88
PB	0.71	0.76	0.64
EV/EBITDA	9.88	8.68	10.67
BVPS	1.974	1.854	2.191
EPS	0.046	0.090	0.029
DPS	0.046	0.051	0.056
Dividend yield	3.3%	3.6%	4.0%

FABS Estimates & Co Data

Agility Global – P&L

USD Mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch	2024	2025	Change
Revenue	1,193	1,309	1,421	1,379	3.0%	19.1%	8.6%	4,507	5,073	12.5%
Direct expenses	-480	-472	-511	-513	-0.3%	6.6%	8.4%	-1,743	-1,885	8.2%
Gross profit	713	837	910	866	5.0%	27.5%	8.7%	2,764	3,188	15.3%
Other operating exp.	-575	-656	-763	-696	9.7%	32.8%	16.3%	-2,181	-2,562	17.5%
Share of result of JVs	9	11	-16	15	NM	NM	NM	33	24	-28.5%
Other income/expenses	46	23	202	-10	NM	NM	NM	89	252	NM
EBITDA	193	215	333	176	89.1%	72.0%	54.9%	706	901	27.7%
D&A	-82	-88	-92	-85	7.7%	11.7%	4.5%	-302	-345	14.1%
Operating profit	111	127	241	90	NM	NM	90.0%	404	557	37.8%
Finance income	-1	15	15	16	-7.3%	NM	-1.3%	21	56	NM
Finance cost	-49	-62	-65	-63	4.0%	32.9%	5.3%	-188	-241	28.0%
Profit before tax	61	80	191	44	NM	NM	NM	236	372	57.3%
Income Tax	-17	-12	-29	-7	NM	69.9%	NM	-52	-67	28.7%
Profit before NCI	44	68	161	37	NM	NM	NM	184	305	65.5%
Non-controlling interests	-14	-17	-18	-3	31.9%	31.9%	11.1%	-57	-65	14.4%
Profit attributable	30	52	143	34	NM	NM	NM	127	240	NM

FABS estimate & Co Data

Agility Global - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	Change
Gross Profit	59.8%	63.9%	64.0%	422	7	61.3%	62.8%	150
EBITDA	16.2%	16.4%	23.4%	719	700	15.7%	17.8%	211
Operating Profit	9.3%	9.7%	16.9%	762	726	9.0%	11.0%	201
Net Profit	2.5%	4.0%	10.1%	753	610	2.8%	4.7%	190

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.
- **16 November 2025:** Agility Global inaugurated a SAR 600 Mn logistics park in Jeddah, Saudi Arabia, with the ceremony led by the Minister of Transport and Logistics Services. The facility spans nearly 576k square meters and includes more than 338k square meters of modern Grade-A warehousing space designed to support sectors such as retail, e-commerce, technology, automotive, and consumer goods. Located about 11 km from Jeddah Islamic Port, the logistics park strengthened supply-chain efficiency and supported Saudi Vision 2030.
- **27 November 2025:** Agility Global announced the launch of the UAE's largest mall-based EV charging hub at Reem Mall, powered by Loop Global. The hub features more than 60 electric-vehicle charging stations, including Level-2 and ultra-fast DC chargers, installed across the mall's parking areas to provide convenient charging for visitors.
- **04 December 2025:** Agility Global PLC announced that its interim cash dividend of AED 0.023 per share will be paid on 9 December 2025 to shareholders on record as of 20 November 2025. Shareholders are advised to ensure their bank details with ADX are up to date to receive the payment on time.
- **22 December 2025:** Agility Global announced that its subsidiary Menzies Aviation expanded into Belgium after receiving a seven-year freighter handling license at Brussels Airport. The license marked the Company's entry into the Belgian market and added the country to Menzies' global network of more than 350 airports across 65 countries. Under the new license, the Company began providing freighter handling services for LATAM Cargo, supporting around 15 weekly cargo flight operations connecting Europe and Latin America, while aiming to improve aircraft turnaround efficiency and ground-handling services at the airport.

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	1.89	70.0%	1.32
SOTP Method	2.58	30.0%	0.77
Weighted Average Valuation (AED)			2.10
Current market price (AED)			1.41
Upside/Downside (%)			+49%

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 8.8%. It is arrived after using the cost of equity of 10.0% and after-tax cost of debt of 5.4% with debt-to-equity ratio of 26.5%. Cost of equity is calculated by using 10-year government bond yield of 5.0%, beta of 0.84 and equity risk premium of 6.0%. 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 5.4% after adjusting a tax rate of 30.0%. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (USD, Mn)	619
Terminal value (USD, Mn)	4,080
Net Debt & NCI (as of 4Q25)	-5,453
Investments (as of 4Q25)	5,792
FV to Common shareholders (USD, Mn)	5,038
No. of share (Mn)	9,803
Current Market Price (AED)	1.41
Fair Value per share (AED)	1.89

DCF Method

(All Figures in USD Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
NOPAT	279	321	359	400	439
Depreciation & amortization	160	184	185	183	180
CAPEX	-615	-203	-180	-158	-160
Working Capital	-155	-71	-105	-79	-50
Free Cash Flow to Firm (FCFF)	-331	232	259	346	409
Discounting Factor	0.94	0.86	0.79	0.73	0.67
Discounted FCFF	-310	199	205	252	273

Source: FAB Securities

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	439	8.1x	3,574
Tristar Fuel Logistics	239	7.6x	1,818
Agility Logistic Parks	62	18.8x	1,161
Total Enterprise Value			6,554
Net Debt & NCI (as of 4Q25)			-5,453
Investments (as of 4Q25)			5,792
Enterprise Value			6,892

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Aviation					
SATS LTD	4,250	8.1	7.8	17.8	15.5
FRAPORT AG FRANKFURT AIRPORT	7,807	11.3	10.5	18.1	16.6
CELEBI HAVA SERVISI	1,002	2.5	NA	NA	NA
AENA SME SA	44,144	10.7	10.5	16.2	16.1
TOSCANA AEROPORTI SPA	390	NA	NA	NA	NA
Guangzhou Baiyun International Airport	3,452	6.0	5.4	23.5	21.3
Athens International Airport	3,856	9.5	9.0	16.7	16.6
Xiamen International Airport	1,000	3.7	11.7	12.1	NM
Average		7.4x	9.2x	17.4x	17.2x
Median		8.1x	9.8x	17.2x	16.6x
Max		10.1x	10.5x	18.0x	16.6x
Min		4.9x	8.1x	16.3x	16.1x

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
<u>Transportation Fuel Logistics</u>					
NATIONAL SHIPPING CO OF/THE	7,811	NA	NA	NA	NA
HUNT (JB) TRANSPRT SVCS INC	19,028	9.0	8.3	20.0	17.0
KNIGHT-SWIFT TRANSPORTATION	8,448	7.0	5.8	16.7	11.3
ADNOC LOGISTICS & SERVICES	10,105	7.6	7.1	11.1	10.3
QATAR FUEL QSC	3,996	13.9	13.2	14.1	13.7
Arabian Drilling Company	1,950	7.6	6.8	25.7	17.1
OQ Gas Networks	2,856	11.3	11.0	12.7	14.1
Frontline plc	6,850	7.4	8.3	8.4	12.4
Average		9.1x	8.6x	15.5x	13.7x
Median		7.6x	8.3x	14.1x	13.7x
Max		10.1x	9.6x	18.3x	15.5x
Min		7.5x	7.0x	11.9x	11.9x

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
<u>Logistics</u>					
GROWTHPOINT PROPERTIES LTD	3,266	16.2	15.7	NA	NA
PROLOGIS INC	122,609	20.4	19.0	32.5	28.0
MAPLETREE LOGISTICS TRUST	4,879	21.3	20.7	18.9	18.2
CTP NV	8,845	20.8	18.4	19.5	17.5
Sime Darby Property Berhad	2,355	13.7	12.0	17.2	15.6
SmartCentres Real Estate Investment	2,825	17.2	16.5	13.1	NA
Average		18.3x	17.0x	20.2x	19.8x
Median		18.8x	17.4x	18.9x	17.8x
Max		20.7x	18.8x	19.5x	20.6x
Min		16.5x	15.9x	17.2x	17.0x

Source: FAB Securities

