



## **Tabreed Proposes First-Ever Interim Dividend as Revenue Hits AED 1.11 Billion in H1 2025 Following Record Capacity Growth**

- *Revenue rises 3% year-on-year to AED 1.11 billion, driven by higher cooling demand and significant capacity additions across key markets*
- *Net profit rises 2.5% year-on-year to AED 276 million, supported by continued business growth and robust EBITDA margins*
- *Board proposes first-ever interim dividend of 6.5 fils per share for H1 2025*
- *Tabreed adds a record 41.6k RT in H1 2025 – almost twice the capacity added in full-year 2024 – to reach 1.37 million RT with major contributions from the UAE and Saudi Arabia*
- *PAL Cooling acquisition set to add 182k+ RT, securing long-term growth pipeline of up to 600k RT across Abu Dhabi*
- *Refinancing strengthens financial position; robust free cash flow enables investment in growth, improves leverage and supports dividend payout*

**Abu Dhabi, United Arab Emirates – 8 August 2025:** National Central Cooling Company PJSC (DFM: TABREED / ISIN: AEA002201018), the world's leading and most diversified district cooling company, today announced the results for the six-month period ended 30 June 2025, reporting revenues of AED 1.11 billion and a net profit of AED 276 million. The results reflect strategic momentum across Tabreed's platform, with improved margins, cost discipline and sustained demand, laying the foundation for continued growth.

Group revenue rose to AED 1.11 billion in H1 2025, marking a 3% year-on-year increase driven by higher cooling demand and significant capacity additions across key markets. Consumption volumes grew 3% year-on-year in H1 2025 and accelerated to 8% year-on-year in Q2 2025, reflecting both seasonal uplift and growing utilisation across Tabreed's network. Net profit for the first half rose to AED 276 million, a 2.5% increase compared to the first half of 2024. The uplift reflects continued scale benefits and disciplined cost control, alongside margin expansion as EBITDA rose 5% to AED 632 million, with margins improving to 57%.

Reflecting its strong financial position and continued cash generation, Tabreed's Board of Directors proposed an interim dividend of 6.5 fils per share for the first half of 2025, or 67% payout based on H1 2025 net profit. This marks the first interim dividend in the company's history and reflects the Board's confidence in Tabreed's performance, outlook and ability to deliver sustainable long-term value. The payment of dividend remains subject to shareholders approval at the General Assembly Meeting expected to be convened in September 2025.

Total connected capacity reached 1.37 million Refrigeration Tons (RT), with 41.6k RT of record high organic capacity added during the period, nearly double the full-year total in 2024. This



growth was led by 18k RT of new connections in the UAE and 23.6k RT across regional markets, reinforcing Tabreed's position as a cross-regional operator.

Following a period of strong operational growth, Tabreed advanced its strategic agenda in June with the announcement that, in a 50:50 joint venture with CVC DIF, the company is to acquire PAL Cooling Holding from Multiply Group. The deal, which remains subject to customary regulatory approvals, is set to add more than 182k RT, increase pro forma connected capacity to 1.55 million RT (+13%) and includes eight concessions with total planned capacity of up to 600k RT. The deal would also expand Tabreed's long-term concession base and customer network, including a new relationship with Modon, and contribute to a secured future capacity pipeline of more than one million RT, equivalent to 80% of current connected capacity.

Complementing this landmark development, Tabreed's portfolio continued to grow, with the commissioning of three new greenfield plants during the first half – in local and regional markets, with a combined capacity of 28.6k RT. Developed to meet rising demand in fast-growing urban and industrial hubs, these new facilities reinforce Tabreed's ability to scale operationally while deepening its presence in both core and international markets.

Progress also continued on the company's largest-ever greenfield project at Palm Jebel Ali, a 250k RT exclusive concession secured in partnership with Dubai Holding Investments. Together, the PAL Cooling acquisition and Palm Jebel Ali concession represent the two biggest strategic deals in Tabreed's history, expanding the company's total site capacity to approximately 2.6 million RT and reinforcing its platform for long-term, capital-efficient growth and cash flow visibility. With a strong pipeline, long-term concessions and expanding geographical reach, Tabreed remains well positioned to deliver sustained growth through the remainder of 2025 and beyond.

Commenting on the results, **Dr. Bakheet Al Katheeri, Tabreed's Chairman**, said: "Tabreed continues to demonstrate the strength and scalability of its platform, delivering solid financial results while advancing its long-term growth agenda. The record capacity additions in H1 2025, following landmark transactions, including the Palm Jebel Ali development and strategic acquisition of PAL Cooling, reinforce our position as a cross-regional operator and infrastructure partner with a clear mandate for value creation. As a Board, we remain focused on capital discipline and sustainable returns, and this balance between growth and value creation is reflected in our decision to propose Tabreed's first-ever interim dividend."

Tabreed also made significant progress on its refinancing during the first half, strengthening its balance sheet and enhancing financial flexibility. In Q1, the company issued a USD 700 million Green Sukuk under its Green Finance Framework, successfully refinancing near-term maturities at a competitive profit rate and improving its liquidity profile. Tabreed has a robust financial position, underscored by investment grade credit ratings from both Moody's and Fitch. Free cash



flows reached AED 973 million over the past 12 months, translating to a 11.5% yield, supported by strong collections, margin stability and disciplined capital allocation. As a result, net debt to EBITDA improved to 3.7x, down from 4.2x a year earlier.

Commenting on the company's performance, **Khalid Al Marzooqi, Tabreed's Chief Executive Officer**, said: "The signing of the PAL Cooling acquisition represents a defining milestone, not just for Tabreed's footprint in Abu Dhabi, but for our long-term evolution as a critical infrastructure partner to cities, industries and digital ecosystems across the region. Tabreed today is more than a utility, we're building a high-performing, future-ready platform that delivers recurring value, with sustainability, efficiency and scale at its core. With visibility over a planned total capacity of approximately 2.6 million RT, we're focused on capital efficiency, operational excellence and preparing the business to lead in new markets and sectors where district cooling plays an essential role."

Tabreed's commitment to sustainability also advanced during the first half, reinforcing its role as a long-term partner in the region's energy transition. As part of its Green Finance Framework, the company continued integrating renewable energy into its operations, including the installation of solar farms at two plants in collaboration with the UAE Ministry of Defence. Tabreed also played an active role in the World Utilities Congress, Abu Dhabi's flagship utilities event, contributing to conversations around low-carbon infrastructure and emerging technologies such as geothermal cooling, in line with its ambition to enhance energy efficiency, reduce emissions, and support national decarbonisation goals.

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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 94 plants in its portfolio across the GCC, including 76 in the United Arab Emirates and 18 in regional markets.

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 growth 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<sub>2</sub> emissions and assisting in the achievement of carbon neutrality objectives.

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