Press Release

Empower reports AED 540 million in Q1 2025 Revenue, AED 297 million in EBITDA

Ahmad Bin Shafar: *"Empower remains firmly committed to expanding its asset base to meet growing demand, further strengthen its market share, and ensure sustainable, long-term returns".*

Dubai, United Arab Emirates 9 May 2025: Emirates Central Cooling Systems Corporation PJSC (ISIN: AEE01134E227) (Symbol: EMPOWER), the world's largest district cooling services provider, announced its financial results for the first quarter of 2025. The company reported a total revenue of AED 540 million, representing a 0.4% increase compared to the same period in 2024, and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of AED 297 million. Empower also reported a pre-tax net profit of AED 159 million and the Net Profit after tax amounted to AED 145 million for the quarter ended 31 March 2025.

Strategic Expansions

His Excellency Ahmad Bin Shafar, CEO of Empower, commented: "The sustainable growth during the first quarter of this year is a direct result of our strategic expansion in key projects, combined with Empower's expertise in maximizing the value of its growing footprint in the district cooling market. We have successfully added an increasing number of real estate projects across various sectors into our extensive portfolio, driving high demand for our services, which have become the preferred choice for both building owners and end-users."

"Empower remains firmly committed to expanding its asset base, including plants and distribution networks, to meet the rising demand and further strengthen its market share, ensuring sustainable, long-term returns," he added.

Global Leadership

Bin Shafar emphasized that Empower's financial results are a cornerstone of its continued global leadership in the district cooling market. He noted that these results reaffirm the company's outstanding ability to meet increasing demand with service standards that exceed international benchmarks, supported by high operational readiness and the robust capacity of its extensive asset base.

Greater Value for Shareholders

Bin Shafar affirmed that Empower's efforts to capitalize on real estate momentum and broader economic growth, alongside continued investment in expanding its asset portfolio and infrastructure, are key drivers in delivering enhanced value, rewarding returns, and sustainable growth for shareholders.

According to the company's financial statements, Empower reported consolidated revenues of AED 3.26 billion for the twelve-month period from April 2024 to March 2025, compared to AED 3.08

billion between April 2023 to March 2024, reflecting an impressive growth of 6%. Additionally, company's EBITDA for the last twelve months reached AED 1.53 billion, compared to AED 1.49 billion for the period April 2023 to March 2024, marking a growth of 3.3%.

Empower Dividend Distributions

In March 2025, Empower's Annual General Meeting, with a quorum of 89.9%, approved the Board of Directors' recommendation to distribute cash dividends for the second half of 2024. The total approved dividend amounted to AED 437.5 million, equivalent to 4.375 fils per share, representing 43.75% of the company's paid-up capital.

Empower's Expanding Operations

The first quarter of 2025 saw significant expansion in Empower's operations, with the company signing 46 new contracts to supply over 43,000 refrigeration tons (RT) to various projects and buildings across Dubai. This has resulted in the company's total contracted capacity reaching more than 1.81 million RT. Additionally, Empower's connected capacity exceeded 1.58 million RT, following the addition of more than 15,000 RT during the first quarter of the year. This surge reflects growing demand among real estate developers and property owners in the emirate for environmentally friendly district cooling solutions.

During this period, Empower strengthened its presence across Dubai by signing multiple agreements to supply major projects with its environmentally friendly district cooling services. Key agreements included a strategic partnership with Wasl Group to provide district cooling for The Island Resort project, with a cooling capacity of 23,853 RT, the service delivery of which is expected to commence in Q1 2028. In a separate development, Empower signed an agreement with the Dubai Multi Commodities Centre (DMCC), the region's leading business hub, to supply district cooling for the next phase of the Uptown Dubai development, with a capacity of 24,675 RT.

Additionally, Empower finalized an agreement to deliver sustainable cooling services to the Palm Gateway project on Palm Jumeirah, with a cooling capacity of 9,470 RT. The service operation for the project is scheduled to commence in Q2 2026.

Empower reported robust growth during the first quarter of 2025, adding 19 new buildings to its portfolio. Moreover, the number of verified online registrations by new customers from both the public and private sectors rose by 22% compared to the same period last year. Additionally, Empower, in collaboration with strategic partners, including banks and financial institutions, processed 224,886 bill payment transactions through online platforms, reflecting a 7% increase compared to the same period last year. As part of its ongoing efforts to streamline operations, Empower also approved 11,116 No-Objection Certificate (NOC) service requests during the first quarter of 2025, representing a YoY increase of 8%.

International Engagement

Empower participated in the IDEA Campus Energy 2025 Conference, held in Boston, USA, from February 3 to 6. Organized by the International District Energy Association (IDEA), the event gathered over 1,000 participants from around the world. On the sidelines of the conference, His

Excellency Ahmad Bin Shafar met with Rob Thornton, President and CEO of IDEA, to discuss preparations for Dubai's hosting of the District Cooling Conference 2025, the fourth time the emirate will host this prestigious event.

Awards

In Q1 2025, His Excellency Ahmad Bin Shafar was named among the "Dubai 100," Arabian Business's prestigious list of the most influential individuals shaping Dubai's future across sectors, including business, government, technology, and culture. This recognition highlights His Excellency's significant contributions to advancing sustainability and reinforcing Dubai's status as a global hub for innovation and excellence.

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