



Tabreed Reports Q1 2026 Revenue of AED 486 Million, Strong Cash Generation and Continued Capacity Expansion

- *Connected capacity increased 18% YoY to 1.57 million Refrigeration Tons*
- *Revenue increased 4% YoY, supported by 9% YoY growth in consumption volumes*

Abu Dhabi, United Arab Emirates – 14 May 2026: National Central Cooling Company PJSC (DFM: TABREED / ISIN: AEA002201018), the world's leading and most diversified district cooling company, today announced its results for the three-month period ended 31 March 2026, reporting revenue of AED 486 million and net profit of AED 78 million. The Company delivered resilient operational performance and strong cash generation during the quarter, underpinned by its long-term contracted business model, with capacity charges as the key profitability driver.

Total connected capacity increased 18% year-on-year to 1.57 million Refrigeration Tons (RT), demonstrating execution against Tabreed's expansion strategy and underpinning highly visible revenue profile. Growth in connected capacity primarily reflects the contribution from the PAL acquisition completed in Q4 2025, alongside organic expansion of 54.6k RT over the past 12 months. Excluding the impact of acquisition, connected capacity grew 4.1% year-on-year.

Capacity additions in Q1 remained consistent with the construction phasing of customers' projects. Consolidated consumption volumes increased 9% year-on-year to 338 million Refrigeration Ton Hours (RTh), reflecting both portfolio expansion and more normalised weather pattern compared to an unusually mild prior-year period.

Group revenue grew 4% year-on-year to AED 486 million, demonstrating the resilience provided by fixed capacity charges and stable demand fundamentals. EBITDA increased 1% year-on-year to AED 285 million, with a margin of ~59%, maintaining a consistently high margin profile that reflects operational efficiency and scale benefits.

Cash flow generation remained robust during the quarter, supported by improved collections and the strength of Tabreed's revenue model, reinforcing high cash conversion and the credit quality of its customer base.

Net profit for the period stood at AED 78 million, reflecting higher finance costs associated with the Company's ongoing investment cycle and refinancing activities in 2025, as well as the timing of earnings contribution from recent acquisition. These impacts are temporary in nature and expected to normalise as new capacity ramps up.



Dr Bakheet Al Katheeri, Tabreed’s Chairman, said: “Tabreed has started 2026 with a resilient performance, underpinned by the strength of our concession-backed business model, a diversified portfolio, and high revenue visibility. As demand for energy-efficient infrastructure accelerates, district cooling continues to play a critical role in sustainable urban development. Building on our progress in 2025, we are advancing our growth pipeline, integrating recent acquisition, and delivering new capacity to support long-term expansion. While our results reflect an ongoing investment cycle, our focus remains on disciplined execution, strong cash flow generation, and maintaining the operational reliability and financial prudence that define Tabreed.”

Financial and Operational Resilience

Tabreed’s balance sheet remains healthy, with its investment-grade credit rating reaffirmed by Moody’s at Baa3 with a stable outlook. Net debt to EBITDA improved to 4.5x as at 31 March 2026, reflecting disciplined capital management and balance sheet strength even during a period of active investment.

The Company maintains a robust liquidity position, with cash balances increasing 15% year-to-date to AED 756 million. This reflects the continued stability of Tabreed’s underlying cash flow model.

Tabreed also has access to an undrawn Green Revolving Credit Facility of AED 1.2 billion and no near-term debt maturities.

During Q1 2026, the company maintained stable performance, underpinned by resilient operations and robust business continuity management protocols. Tabreed’s operational resilience in the face of unforeseen challenges enabled uninterrupted service delivery and steady progress across projects. This consistent focus on operational excellence reinforces Tabreed’s position as a dependable and essential utilities provider across the region.

Dividend and Outlook

Shareholders approved a final dividend of 6.5 fils per share for H2 2025 at the Annual General Assembly held on 25 March 2026, bringing the full-year dividend to 13.0 fils per share. The final dividend was paid in April 2026. The Company’s consistent increase in dividend payout ratio, reaching 79% of net profit in 2025, reflects the Board’s commitment to delivering attractive shareholder returns while continuing to invest in long-term infrastructure growth.



Looking ahead, Tabreed remains well positioned to deliver sustainable growth, supported by a solid pipeline of projects in its core market of the UAE. The Company is well placed to deliver continued capacity expansion, steady revenue growth and high EBITDA margin driven by its secured pipeline and innovation-driven operating model. Tabreed will continue to focus on operational excellence, value-accretive capital allocation, and advancing its sustainability agenda, reinforcing its role as a critical infrastructure provider in the region's energy transition.

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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 99 plants in its portfolio (as of 31 March 2026), including 81 in the United Arab Emirates, six in the Kingdom of Saudi Arabia, eight in Oman, one in the Kingdom of Bahrain, two in India and one in Egypt, in addition to other international projects and operations.

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 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 CO2 emissions and assisting in the achievement of carbon neutrality objectives.

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