

Press Release

Exceptional performance reflects the strength of the company's operating model  
**Empower reports 44% YoY growth in Q1 2026 Net Profit to AED 208 million, with revenue reaching AED 631 million**

**Dubai, UAE, 7 May 2026:** Emirates Central Cooling Systems Corporation PJSC, the world's largest district cooling services provider (DFM: EMPOWER), (ISIN: AEE01134E227), has announced its financial results for the first quarter of 2026. The company reported total revenue of AED 631 million, representing an increase of 16.8% compared to the same period in 2025. Empower also recorded EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) of AED 358 million, while pre-tax net profit reached AED 229 million. Net profit after tax amounted to AED 208 million for the first quarter ending 31 March 2026, with a 44% increase compared to the first quarter of 2025.

Empower CEO **H.E. Ahmad Bin Shafar**, said, "The results reflect the strength of Empower's business model and our ability to deliver sustainable growth. The exceptional performance in revenue and net profit during the first quarter of 2026 was driven by higher capacity additions and a reduction in operational costs, supported by a well-planned expansion strategy and the sustained increase in demand for district cooling services across Dubai. We continue to operate in line with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, which aims to position Dubai as a global benchmark for sustainable cities through the implementation of energy-efficient solutions and development of advanced infrastructure," said .

"We focus on enhancing the efficiency of our operational assets and expanding our capacity to keep pace with the emirate's rapid urban development, while maintaining the highest standards of operational and environmental sustainability. We also continue to invest in innovation and adopt global best practices, thereby strengthening our ability to deliver sustainable added value to our shareholders, support the transition to a low-carbon economy, and reinforce Empower's global leadership in the district cooling sector," he added.

**Strategic and well-planned expansions**

According to the company's financial statements, Empower recorded consolidated revenue of AED 3.51 billion over the twelve-month period from April 2025 to March 2026, compared to AED 3.26 billion for the period from April 2024 to March 2025, reflecting a growth of 7.6%. EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) reached AED 1.71 billion over the same period, compared to AED 1.53 billion for the corresponding twelve-month period ending March 2025, marking an increase of 11.7%.

**Dividend distribution**

In March 2026, Empower's Annual General Meeting (AGM), held with a quorum of 85% of the company's paid-up share capital, approved the Board of Directors' proposal to distribute cash

dividends of AED 437.5 million (4.375 fils per share, equivalent to 43.75% of the company's paid-up capital) to shareholders for the second half of the year 2025.

### **Empower's business growth**

The first quarter of 2026 witnessed significant business growth for Empower, with the signing of 28 new contracts to supply 35,662 refrigeration tons (RT) of cooling services to various projects and buildings across Dubai. This led to an increase in the company's total contracted capacity, reaching 1.98 million RT, reflecting the growing demand for Empower's environmentally friendly district cooling services among real estate developers and building owners in the emirate. Empower continued to achieve notable milestones during the reporting period across its diversified portfolio, including the signing of a master agreement with Meraas to supply cooling services to the City Walk phase 3 project (15,200 RT) and the Verve building (2,300), totaling 17,500 RT.

Additionally, Empower has added 33,500 RT to its total connected load and expanded its customer base to approximately 160,000 customers across 1,776 buildings during the first quarter of 2026. Newly connected buildings in the first quarter include iconic developments such as Sobha Creek Vista Heights, Verde by Sobha, Binghatti Elite, among others. This expansion supports the emirate's growing real estate sector and reflects Empower's commitment to keeping pace with Dubai's rapid urban growth through efficient and sustainable cooling solutions.

As part of the company's expansion strategy, aimed at strengthening its infrastructure and expanding its reach, Empower also awarded a contract during the first quarter to design its fifth district cooling plant in the Business Bay development in Dubai. Construction of the plant is scheduled to commence in the fourth quarter of 2026, with a total cooling capacity of approximately 44,000 RT upon completion.

Furthermore, Empower's ownership structure witnessed a notable shift, with Dubai Electricity and Water Authority (DEWA) increasing its stake in Empower to 80%, reflecting an increase in DEWA's controlling stake in Empower.

### **Global presence and strategic partnerships**

During the first quarter of 2026, Empower continued strengthening its collaboration with international agencies and expanding its global presence through participation in various events, including the United Nations Environment Programme (UNEP)'s Cool Coalition meeting held during Abu Dhabi Sustainability Week. The meeting explored ways to promote district cooling globally, support sustainable policies and initiatives, and exchange technical expertise, in addition to capacity building and the development of innovative business models, contributing to the advancement of efficient cooling solutions.

Empower also participated in the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) Winter Conference and Exhibition 2026. This participation reflects the company's pivotal role in advancing the district cooling sector and its commitment to staying abreast of the latest developments, including emerging pathways and smart, sustainable technologies and solutions shaping the industry.

On the sidelines of the event, **H.E. Ahmad Bin Shafar** held a series of meetings with ASHRAE leadership, focusing on reviewing progress across various joint initiatives based on the collaboration agreements between Empower and ASHRAE. Particular emphasis was placed on the ongoing research to invent the next-generation district cooling systems. The meetings also reviewed the progress in developing a globally recognised district cooling standard applicable across various countries, which is expected to contribute to unifying best practices and improving efficiency in this vital sector.

Empower also participated in the International District Energy Association (IDEA) Campus Energy Conference 2026, one of the leading global events in the district energy sector, as a Diamond Sponsor for the third consecutive year. Through this participation, the company reaffirmed its commitment to supporting the transition towards sustainable energy and strengthening the role of district cooling as a key solution for improving energy efficiency in modern cities.

#### **Awards**

During the first quarter of 2026, Empower was selected among Forbes Middle East's 100 Most Valuable Companies 2026 by market capitalisation, an achievement that reflects the strength of its financial performance and the sustainability of its growth, while reaffirming its leading position in the district cooling sector regionally and globally. This recognition is a testament to the company's strategy of well-planned expansion, investment in advanced technologies, and enhancement of operational efficiency, contributing to the creation of sustainable value for its shareholders.

The selection also underscores the confidence of markets and investors in Empower's business model and its ability to deliver stable returns, supported by a clear forward-looking vision centred on innovation and sustainability, as well as its vital role in supporting the transition towards a low-carbon economy.

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