Press Release

Empower Reports 10.6% Growth in Net Profit and Expands Contracted Capacity to 2.06 million RT during the first Nine months of 2026

Revenue reaches AED 2.71 billion

Dubai, UAE, 5 November 2026: Emirates Central Cooling Systems Corporation PJSC (DFM: EMPOWER) (ISIN: AEE01134E227), the world's largest district cooling services provider, has announced its financial results for the nine months ended 30 September 2026, demonstrating sustained growth, strong operating cash generation and continued expansion of its district cooling network across Dubai.

For the first nine months of 2026, Empower recorded revenue of AED 2.71 billion and net profit after tax of AED 762 million, representing year-on-year growth of 4.6% and 10.6%, respectively. Net profit attributable to shareholders increased to AED 756 million from AED 681 million in the corresponding period of 2025.

Financial performance at a glance

Metric	9M 2026	9M 2025	Change
Revenue	AED 2,705.9m	AED 2,586.3m	+4.6%
EBITDA	AED 1,232.7m	AED 1,169.0m	+5.4%
Profit before tax	AED 837.6m	AED 757.2m	+10.6%
Net profit after tax	AED 762.2m	AED 689.2m	+10.6%
Operating cash flow	AED 1,415.3m	AED 1,310.3m	+8.0%

During the third quarter alone, revenue increased 4.7% year-on-year to AED 1.19 billion, while EBITDA reached approximately AED 459 million, up 2.1%. Third-quarter net profit after tax increased 2.7% to AED 294 million. The quarterly performance reflects continued growth in the connected customer base, alongside the seasonal characteristics of district cooling demand.

Strong cash generation and shareholder returns

Cash and cash equivalents stood at AED 2.84 billion as at 30 September 2026. Net debt was approximately AED 2.66 billion, representing 1.6 times last-twelve-month EBITDA, reflecting a measured leverage position alongside continued investment in the business.

Empower continued to deliver on its dividend commitments, distributing a total of AED 875 million in cash dividends to shareholders during calendar year 2026. This comprised AED 437.5 million paid in April 2026 in respect of the financial year 2025 and a further AED 437.5 million paid in October 2026 in respect of the first half of 2026. Each dividend represented AED 0.04375 per share, underscoring Empower's commitment to delivering consistent shareholder returns.

Expanding contracted and connected capacity

Contracted capacity reached 2.06 million refrigeration tons (RT) at the end of September 2026, an increase of approximately 110,000 RT since December 2025. Connected capacity rose by approximately 84,000 RT over the same period to 1.74 million RT. During the first nine months, Empower signed 94 new agreements within its existing concessions, underpinning future connections and recurring revenue potential.

The Company also signed an agreement with Meraas Estates to provide 15,200 RT to City Walk Phase 3. During the third quarter, Empower also signed an agreement with Binghatti Developers for the Mercedes-Benz Places, Binghatti City development in Meydan, with planned capacity of 37,000 RT.

H.E. Ahmad Bin Shafar, Chief Executive Officer of Empower, said: "Our results reflect the strength of Empower's business model and our ability to deliver profitable growth while investing in Dubai's essential cooling infrastructure. The continued expansion of our contracted and connected capacity reinforces the long-term visibility of our business. We remain focused on reliable service delivery, operational efficiency and disciplined capital allocation, while creating sustainable value for our shareholders and supporting Dubai's energy-efficiency ambitions."

Long-term growth and sustainability

On a last-twelve-month basis, revenue reached AED 3.54 billion and EBITDA AED 1.71 billion as at September 2026, up approximately 4.2% and 7.2%, respectively, compared with the preceding twelve-month period.

Empower's sustainability achievements during the period included the SEAL Business Sustainability Award 2026 in the Sustainable Service category and LEED Gold certification for its Jumeirah Beach Hills district cooling plant. The Company also supported WETEX 2026, reinforcing its commitment to energy-efficient cooling and sustainable urban infrastructure.

Outlook – Positioned for Sustainable Growth

Empower remains confident in the long-term growth prospects of Dubai's district cooling sector, supported by continued infrastructure development, urban expansion and increasing demand for energy-efficient cooling solutions. The Company's strong pipeline of contracted capacity, together with ongoing developments across its existing concession areas, provides significant opportunities for future growth as new projects are completed and connected to its district cooling network. Looking ahead, Empower will remain focused on converting its growing contracted capacity into operational connections, expanding its infrastructure to meet customer demand and pursuing new opportunities, while maintaining its commitment to operational excellence, disciplined capital investment and sustainable long-term value creation.

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