IDEA & Q1 Results Review

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Aly Adel
aly.adel@arqaamsecurities.com
+20 122 7884064

Shaden Nomeir
shaden.nomeir@arqaamsecurities.com
+20 111 8700199

Agility Global

Margin headwinds temporary in Q1; we expect recovery in Q2/Q3. DSV monetization remains the key catalyst

- **Q1 net profit came in at USD 23m (+11% y/y), missing our estimate by 19% due to softer-than-expected margins and a higher contribution from minority interests.**
- **Revenue reached USD 1.4bn (+23% y/y, +9% vs. ACe), supported by broad-based growth, led by Menzies and ALP. While Menzies profitability was impacted by the Kuwait exit and softer flight volumes in Q1, we expect earnings momentum to recover in Q2/Q3, supported by World Cup-related flight activity in the US market.**
- **We continue to view partial monetization of the DSV stake as the key catalyst for YE26e. DSV's CMD reinforced a more constructive outlook, with DSV's management accelerating DB Schenker synergy realization to FY 26e while signaling share buybacks resumption.**
- **We reiterate our Core Buy rating with a TP of AED 2.2/share. Despite the stock rallying 27% over the past six months, valuation remains undemanding in our view. Management also reiterated the potential for a special dividend following any DSV stake monetization.**

Q1 net profit came in at USD 23m (+11% y/y), missing our estimate by 19%, primarily due to weaker-than-expected margins. The increase in reported earnings was supported by i) a 23% y/y increase in revenue, mainly driven by Menzies, ii) stronger below-EBIT contributions, which rose to USD 34m versus USD 27m in Q1'25, and iii) a lower effective tax rate of 26% (-4ppt y/y). However, the EPS miss reflected margin pressure across the portfolio, the underlying EBITDA margin contracting by 2ppts y/y to 13.1% (vs. our 14.8% estimate). The weaker margin profile was largely attributable to Menzies, impacted by one-off exit costs related to Kuwait operations alongside softer flight volumes in March. We also note a higher-than-expected minority interest.

Q1 revenue accelerated to USD 1.4bn (+23% y/y, -0.8% q/q), coming 9% ahead of our estimate, supported by growth across all segments. The outperformance was primarily driven by Menzies, which delivered 34% y/y revenue growth despite travel disruptions during March. Menzies' geographically diversified platform and highly fragmented customer base—where no single airline contributes more than 3% of group revenue—helped mitigate the impact from regional flight reductions, while the recently acquired G2 Secure Staff business continued to support growth in the Americas. In parallel, ALP maintained strong momentum, with revenue increasing 44% y/y following the commencement of operations at the new 226k sqm warehouse facility in Jeddah.

We maintain our expectation for double-digit revenue growth in FY26e (+14% y/y) alongside a recovery in margins through Q2/Q3. At Menzies, we continue to forecast strong momentum (+20% y/y), supported by further expansion in the US market—which accounts for c.40% of operations—following the acquisition of G2, which adds more than USD 600m in annual revenue, in addition to higher travel activity linked to the 2026 FIFA World Cup. We also expect Tristar to deliver high-single-digit growth, supported by stronger demand for fuel farm operations and higher shipping within the maritime segment. At ALP, we forecast revenue of USD 83m (+42% y/y), driven by the ramp-up of the Jeddah warehouse, which commenced operations by YE 25A, alongside additional capacity expected to come online in Riyadh by YE 26e, implying an exit run-rate of c.USD 90m.

The potential monetization of Agility Global's DSV stake (>USD 4.7bn; c.8% ownership) remains the key catalyst for the investment case. During its Capital Markets Day held on 12 May, DSV guided for i) operational synergies related to DB Schenker integration to reach full completion by FY26e versus FY27e previously, with c.45% already achieved by Q1, and ii) productivity gains from AI, technology enhancements, and network optimization expected to generate cumulative cost efficiencies of c.DKK 9bn by FY30e. In addition, DSV reiterated that share buybacks are expected to resume once the DB Schenker integration is completed. In our view, this could create an attractive monetization window for Agility Global's unhedged stake (c.7.3m shares). **Assuming a partial disposal of 1–2m DSV shares, potential proceeds could range between USD 250–500m.** Management has also reiterated the possibility of a special dividend distribution following any stake sale, implying a potential dividend yield in the range of 6–12%.

We reiterate our Core Buy rating, as we continue to see a disconnect between the current valuation and the underlying value of Agility's controlled assets and investments, with the stock trading at just 0.8x P/B. While the shares have rerated alongside DSV over the past six months, partially narrowing the discount to our estimated NAV (current discount at c.35%), we continue to see scope for further upside driven by potential DSV stake monetization and additional strategic value realization across the portfolio, including possible monetization opportunities at Tristar.

CORE BUY AED 2.2

Logistics / UAE

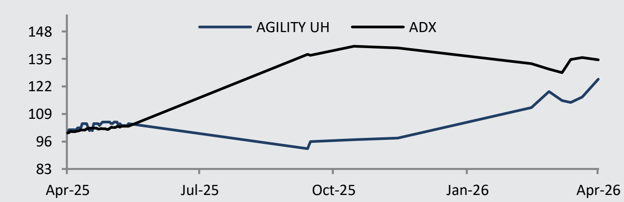
Bloomberg code	AGILITY UH
Market index	ADX
Target Price	2.2
Upside (%)	53.8

Market data 5/11/2026

Last closing price	1.43
52 Week range	1.1-1.5
Market cap (AED m)	14,897
Market cap (USD m)	4,056
Average Daily Traded Value (AED m)	9.0
Average Daily Traded Value (USD m)	2.5
Free float (%)	58%

Year-end (local m)	2025	2026e	2027e	2028e
Revenues	5,073	5,783	5,984	6,228
EBITDA	901	797	858	897
Net income	240	123	160	184
EPS (USD)	0.023	0.012	0.015	0.018
EPS growth (%)	88.2	(48.7)	29.8	15.0
P/E (cmp)	45.7	46.6	32.7	27.7
P/E (cmp) - ex DSV	4.4	7.2	6.2	6.1
EV/EBITDA (x)	10.2	7.9	6.9	6.5
EV/EBITDA (x) - ex DSV	4.1	4.7	4.4	4.2
DPS (USD)	0.014	0.013	0.015	0.017
Div. yield (%)	3.6	3.3	3.7	4.3
FCF yield (%)	(2.8)	0.4	2.8	3.6
CAPEX/sales (%)	3.0	4.3	3.4	2.9
Net Debt/EBITDA (x)	4.2	5.0	4.6	4.5
RoAE (%)	3.9	1.9	2.5	2.8
RoIC (%)	4.4	3.3	3.5	3.6

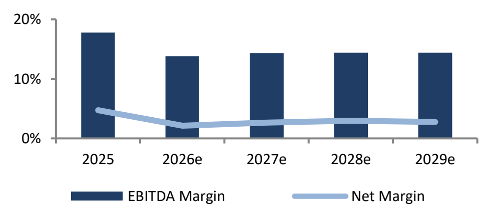
Price Performance



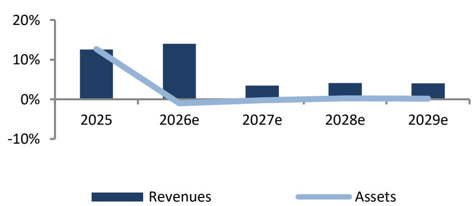
Abacus

Arqaam Capital Fundamental Data

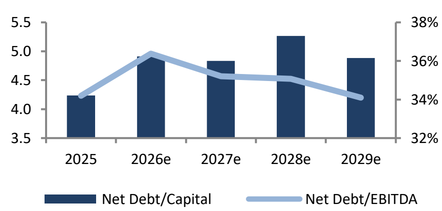
Profitability



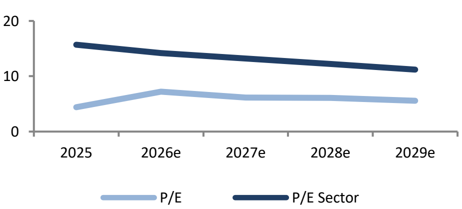
Growth



Gearing



Valuation



Agility Global

Year-end	2024	2025	2026e	2027e	2028e	2029e
Financial summary						
Reported EPS (USD)	0.012	0.023	0.012	0.015	0.018	0.017
Diluted EPS (USD)	0.012	0.023	0.012	0.015	0.018	0.017
DPS (USD)	0.012	0.014	0.013	0.015	0.017	0.016
BVPS (USD)	0.578	0.605	0.608	0.616	0.625	0.633
Weighted average shares	10,418	10,418	10,418	10,418	10,418	10,418
Average market cap (USD)	4,056	4,056	4,056	4,056	4,056	4,056

Year-end	2024	2025	2026e	2027e	2028e	2029e
Valuation metrics						
P/E (x) (current price)	6.8	4.4	7.2	6.2	6.1	5.6
P/E (x) (target price)	17.7	11.4	18.8	16.0	15.8	14.4
EV/EBITDA (x) (current price)	12.8	10.0	11.3	10.5	10.1	9.7
EV/EBITDA (x) (target price)	10.5	10.2	7.9	6.9	6.5	6.3
EV/FCF (x)	24.6	(39.4)	256.4	38.7	30.4	27.9
Free cash flow yield (%)	4.5	(2.8)	0.4	2.8	3.6	3.9
Dividend yield (%)	3.2	3.6	3.3	3.7	4.3	4.2

Year-end	2024	2025	2026e	2027e	2028e	2029e
Growth (%)						
Revenues	14.5	12.5	14.0	3.5	4.1	4.1
EBITDA	16.6	27.7	(11.6)	7.7	4.4	4.2
EBIT	21.4	37.8	(16.6)	6.2	2.9	2.9
Net income	152.8	88.2	(48.7)	29.8	15.0	(3.4)

Year-end	2024	2025	2026e	2027e	2028e	2029e
Margins (%)						
EBITDA	15.7	17.8	13.8	14.3	14.4	14.4
EBIT	9.0	11.0	8.0	8.2	8.1	8.1
Net	2.8	4.7	2.1	2.7	2.9	2.7

Year-end	2024	2025	2026e	2027e	2028e	2029e
Returns (%)						
RoAA	1.2	1.9	0.9	1.2	1.4	1.3
RoAE	3.0	3.9	1.9	2.5	2.8	2.7
RoIC	4.3	4.4	3.3	3.5	3.6	3.7
FCF Yield	4.5	(2.8)	0.4	2.8	3.6	3.9

Year-end	2024	2025	2026e	2027e	2028e	2029e
Gearing (%)						
Net debt/Capital	27.1	34.2	36.2	36.0	37.3	36.1
Net debt/Equity	42.5	60.5	62.4	61.1	62.3	59.5
Interest cover (x)	2.4	3.0	2.3	2.6	3.1	2.8
Net debt/EBITDA (x)	3.6	4.2	5.0	4.6	4.5	4.2

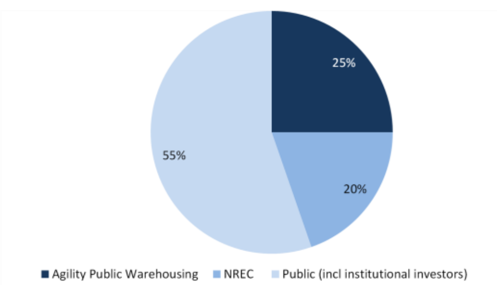
Abacus *Arqaam Capital Fundamental Data*

Company Profile

Agility Global was established in 2023 as a carve out of its parent company, Agility Public Warehousing (AGLTY KK). Agility Global divides its business into 2 main segments: owned and operated businesses (impact the P&L) and investments (recorded at FV through comprehensive income or recorded as associates). The controlled business includes the largest aviation service provider, Menzies (acquired on August 2022), operating across +65 countries and +290 locations, handling 1.3m aircraft turns, 2m tons of air cargo, and 3.2m fuel turns per year; ii) The fuel logistics arm, Tristar (65% ownership); ii) industrial real estate via Agility Logistics Park (ALP), and iv) other businesses (Alliad, DGS, and SHIPA).

The investment side includes i) an 8% (19.3m shares) stake in DSV, the global leader in air & ocean freight, where Agility sold Global Integrated Logistics (GIL) business to DSV for a minority stake in August 2021, ii) Reem Mall, a mega mall in Abu Dhabi that officially opened in May 2024, ii) strategic investments in commercial and industrial real estate through Gulf Warehousing (GWC) and NREC, and ii) a portfolio of venture capital minority investments.

Ownership structure



Source: Company Data, Arqaam Capital Research

Agility Global

Year-end	2024	2025	2026e	2027e	2028e	2029e
Income statement (USD mn)						
Revenue	4,507	5,073	5,783	5,984	6,228	6,480
Direct costs	(1,743)	(1,885)	(2,044)	(2,033)	(2,099)	(2,172)
Net revenue	**2,764**	**3,188**	**3,739**	**3,950**	**4,129**	**4,308**
Other operating expenses	(2,181)	(2,562)	(3,039)	(3,188)	(3,336)	(3,492)
Share of results of associates & JV	33	24	36	35	41	54
Other income/(expense)	89	252	61	61	63	65
EBITDA	**706**	**901**	**797**	**858**	**897**	**934**
Depreciation	(302)	(345)	(332)	(365)	(389)	(412)
EBIT	**404**	**557**	**464**	**493**	**508**	**522**
Net finance charges	(167)	(185)	(205)	(188)	(166)	(186)
Profit before tax	**236**	**372**	**259**	**306**	**342**	**336**
Taxes	(52)	(67)	(71)	(84)	(94)	(92)
Net profit (group)	**184**	**305**	**188**	**222**	**248**	**244**
Minorities	57	65	65	62	64	66
Net profit (parent)	**127**	**240**	**123**	**160**	**184**	**177**
Arqaam adjustments (including dilution)	76	151	36	36	37	39
Arqaam Net profit	**51**	**89**	**87**	**124**	**146**	**139**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Balance sheet (USD mn)						
Cash and equivalents	855	1,033	623	550	311	335
Receivables	939	1,212	1,278	1,298	1,411	1,436
Inventories	230	223	242	240	248	257
Tangible fixed assets	962	944	1,020	1,095	1,136	1,170
Other assets including goodwill	8,791	9,859	9,976	9,926	10,035	9,965
Total assets	**11,778**	**13,270**	**13,139**	**13,108**	**13,141**	**13,163**
Payables	1,203	1,253	1,385	1,386	1,428	1,474
Interest bearing debt	3,414	4,847	4,575	4,470	4,370	4,259
Other liabilities	1,143	1,009	984	971	968	973
Total liabilities	**5,760**	**7,109**	**6,944**	**6,827**	**6,766**	**6,705**
Shareholders equity	6,018	6,301	6,334	6,420	6,515	6,597
Minorities	421	447	512	574	638	705
Total liabilities & shareholders equity	**11,778**	**13,410**	**13,278**	**13,248**	**13,280**	**13,302**

Year-end	2024	2025	2026e	2027e	2028e	2029e
Cash flow (USD mn)						
Cashflow from operations	**649**	**430**	**619**	**653**	**692**	**720**
Net capex	(124)	(150)	(247)	(203)	(179)	(180)
Free cash flow	**367**	**(229)**	**35**	**233**	**297**	**323**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(130)	(127)	(155)	(135)	(153)	(161)
Net inc/(dec) in borrowings	290	761	(246)	(91)	(87)	(96)
Other investing/financing cash flows	(52)	(250)	(121)	(161)	(373)	(121)
Net cash flow	**270**	**60**	**(383)**	**(59)**	**(225)**	**39**
Change in working capital	192	(172)	(17)	(37)	(21)	(20)

Aly Adel
aly.adel@arqaamsecurities.com
+20 122 7884064

Shaden Nomeir
shaden.nomeir@arqaamsecurities.com
+20 111 8700199

AGILITY UH Q1 26A Results

Total Revenue:	USD 1,410m (+23.4% y/y, -0.8% q/q, +9.1% vs. ACe)
Net revenue:	USD 909m (+30.2% y/y, -0.1% q/q, +2.7% vs. ACe)
EBITDA:	USD 185m (+7.2% y/y, -44.3% q/q, -2.9% vs. ACe)
EBIT:	USD 103m (+12.4% y/y, -57.1% q/q, -1.8% vs. ACe)
Net income to parent:	USD 23m (+10.6% y/y, -83.6% q/q, -19.5% vs. ACe)
Clean net income:**	USD 21m (-19.2% y/y, +451.9% q/q, -27.7% vs. ACe)

Exhibit 1: Agility Global Q1 2026 results summary

(USDm)	Q1 26A	ACe	vs. ACe	Consensus	vs. Consensus	Q1 25A	y/y	Q4 25A	q/q
Total Revenue	1,410	1,292	*9%*	--	*n/a*	1,143	*23.4%*	1,421	*(0.8%)*
Net revenue	909	885	*3%*	--	*n/a*	698	*30.2%*	910	*(0.1%)*
EBITDA	185	191	*(3%)*	--	*n/a*	173	*7.2%*	333	*(44.3%)*
EBITDA of core assets*	168	178	*(6%)*	--	*n/a*	160	*5.0%*	177	*(5.3%)*
EBIT	103	105	*(2%)*	--	*n/a*	92	*12.4%*	241	*(57.1%)*
Net income to parent	23	29	*(19%)*	--	*n/a*	21	*10.6%*	143	*(83.6%)*
Clean net income**	21	29	*(28%)*	--	*n/a*	26	*(19.2%)*	4	*451.9%*
GPm	**64.5%**	**68.5%**	-4.0 ppts	**n/a**	n/a	**61.1%**	3.4 ppts	**64.0%**	0.4 ppts
EBITDAm	**13.1%**	**14.8%**	-1.6 ppts	**n/a**	n/a	**15.1%**	-2.0 ppts	**23.4%**	-10.3 ppts
EBITDAm of core assets	**11.9%**	**13.8%**	-1.9 ppts	**n/a**	n/a	**14.0%**	-2.1 ppts	**12.4%**	-0.6 ppts
EBITm	**7.3%**	**8.1%**	-0.8 ppts	**n/a**	n/a	**8.0%**	-0.7 ppts	**16.9%**	-9.6 ppts
NPm	**1.7%**	**2.3%**	-0.6 ppts	**n/a**	n/a	**1.9%**	-0.2 ppts	**10.1%**	-8.4 ppts
Revenue									
Aviation	869	763	*14%*	--	*--%*	649	*33.8%*	877	*(0.9%)*
Fuel Logistics	370	374	*(1%)*	--	*--%*	340	*8.8%*	378	*(2.1%)*
Industrial real estate	20	22	*(10%)*	--	*--%*	14	*43.5%*	17	*19.1%*
Others	151	133	*14%*	--	*--%*	139	*8.4%*	150	*1.0%*
EBITDA									
Aviation	86	93	*(8%)*	--	*--%*	86	*(0.3%)*	97	*(11.2%)*
Fuel Logistics	61	67	*(9%)*	--	*--%*	60	*2.5%*	72	*(15.3%)*
Industrial real estate	16	16	*(1%)*	--	*--%*	10	*63.7%*	208	*(92.5%)*
Others	23	14	*57%*	--	*--%*	18	*28.9%*	(44)	*(151.1%)*
EBITDA									
Aviation	**9.9%**	**12.2%**	-2.3 ppts	**n/a**	*--%*	**13.3%**	-3.4 ppts	**11.0%**	-1.1 ppts
Fuel Logistics	**16.5%**	**18.0%**	-1.5 ppts	**n/a**	*--%*	**17.5%**	-1.0 ppts	**19.1%**	-2.6 ppts
Industrial real estate	**79.6%**	**72.0%**	7.6 ppts	**n/a**	*--%*	**69.8%**	9.8 ppts	**1260.2%**	-1181 ppts
Others	**15.0%**	**10.9%**	4.1 ppts	**n/a**	*--%*	**12.6%**	2.4 ppts	**(29.7%)**	44.7 ppts

*Source: Company Data, Arqaam Capital Research (*EBITDA of Menzies, Tristar, and ALP) (**Clean net income excludes; one-offs and unrealized gains and losses from change in FV of FA)*

Valuation

We maintain our Core Buy rating with a TP of AED 2.2/share

Exhibit 2: SoTP valuation summary

USDm, unless otherwise stated	FY 26e EBITDA	EV/EBITDA	EV	Weight (%)
Menzies	418	8.0x	3,346	29%
Tristar	254	6.8x	1,736	15%
ALP (1x BV)	63	17x	1,094	10%
Others	8	4.0x	31	0%
Total EV - Controlled Segment	**743**	**8.4x**	**6,208**	**54%**
DSV (c.8% stake)			4,725	41%
Other investments at BV			568	5%
Total value of Investments			**5,293**	**46%**
Agility Global total EV			**11,502**	**100%**
Less: Borrowings			5,628	
Add: cash			1,045	
Equity value			**6,918**	
Less: Non-controlling interest (at FV)			554	
Equity value attributable to shareholders			**6,363**	
HoldCo Discount (%)			10%	
Equity (post discount)			**5,727**	
NOSH (m)			10,418	
Xrate			*3.67*	
Target Price (TP) - (AED)			**2.20**	

Implied P/E (x)	50.7x	39.1x	34.0x	35.2x	32.4x
Implied P/E (x) - adj. for DSV	18.8x	16.0x	15.8x	14.4x	13.6x
Implied EV/EBITDA (x) - adj. for DSV	7.8x	7.2x	6.9x	6.6x	6.4x
Implied EV/sales (x)	0.7x	0.6x	0.6x	0.6x	0.6x
Implied P/BV (x)	1.1x	1.1x	1.1x	1.1x	1.1x

Source: Company Data, Arqaam Capital Research

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