Financial Review

Commercial segment

Volumes

- Total commercial fuel volumes were nearly unchanged YoY around 4,668 million liters, as a result of a strategic shift toward value-driven operations and supported by higher aviation volumes
- GCC (UAE & KSA) volumes decreased by 1.4% YoY to 4,104 million liters, due to the targeted rationalization of low-margin and tail-end customers. They were supported by the aviation volumes growth of 9.8% year-on-year
- Egypt volumes expanded 9.4% YoY to 564 million liters, propelled by a tourism activity-driven growth of 21.2% in the aviation volumes to 268 million liters

Results

- **Revenue:** Commercial segment revenue decreased 2.9% YoY to AED 11,316 million, as a result oflower average prices
- **Gross profit:** Increased 14.3% YoY to AED 1,729 million, supported by the higher margins as a result of dynamic pricing and proactive corporate fuel margin management as well as a larger contribution from international operations. Inventory impact: 2024 incurred AED 22 million losses; 2025 recorded AED 14 million gains. Excluding inventory movements impact, gross profit grew 11.9% YoY
- **EBITDA:** Up 3.0% YoY to AED 1,163 million. A reduction of 2.7% in the corporate business EBITDA, mainly as a result of impairment provisions, was more than offset by 18.9% growth in the aviation business. Excluding inventory movements impact, EBITDA was flat YoY

Key financials (AED million)	2025	2024	YoY %
Revenue	**11,316**	**11,655**	**-2.9%**
Revenue - Corporate	9,572	10,085	-5.1%
Revenue - Aviation	1,744	1,570	11.1%
Gross profit	**1,729**	**1,512**	**14.3%**
Gross profit - Corporate	1,360	1,184	14.8%
Gross profit - Aviation	369	327	12.7%
EBITDA	**1,163**	**1,129**	**3.0%**
EBITDA - Corporate	808	831	-2.7%
EBITDA - Aviation	355	298	18.9%
Operating profit	1,053	1,026	2.7%
Capital expenditure	8	47	-82.4%