

SHUAA Capital reports preliminary financial results reflecting on-going turnaround since second half of the year

United Arab Emirates, 14 February 2023

	Revenue	EBITDA	Net Profit
Q4 2022	AED 50.8m -38% YoY	AED 38.6m +122% YoY	AED 9.2m +114% YoY
FY 2022	AED 265.9m FY21: AED 322.7m	AED 135.0m FY21: (AED 54.7m)	AED (135.2)m FY21: AED 24.2m

Group Financial Highlights

- **AED 135 million net loss for fiscal year 2022 driven by one-off charges taken in first half of the year** attributed to accelerated amortization of intangible assets and other non-cash items
- AED 135 million EBITDA (vs. AED 54.7 million loss for FY 2021) reflects **improving performance in underlying core operations, recurring revenue** and cost discipline measures implemented
- **Debt-to-Equity ratio improvement to 106% (vs. 134% at FY 2021)** driven by c. AED 200 million debt repayments during the year and deconsolidation of c. AED 2 billion of non-recourse liabilities
- **Simplification of balance sheet** with deconsolidation of c. AED 2 billion of assets reducing the volatility of earnings in future and simplified capital structure of the Group

Strong Q4 reflects strategic transformation

- Launched three new Shariah-compliant funds, bringing assets under management (AuM) on a Shariah-compliant platform managed by SHUAA GMC Ltd, a SHUAA wholly owned FSRA-regulated subsidiary, to USD 230 million. With this launch, the ICC umbrella now offers five funds catering for the strong investor appetite for diversification of their Sharia-compliant investments across geographies and asset classes.
- Announced development of 'Ocean House', a prime waterfront property on Palm Jumeirah. This partnership marks the arrival of SHUAA subsidiary, London-based real estate firm Northacre in the region. Northacre also completed and began the handover of its landmark scheme in Central London, The Broadway as well as the No. 1 Palace Street, The St. Regis Residences.

Commenting on SHUAA's 2022 preliminary results, **Fawad Tariq Khan, Group Chief Executive Officer of SHUAA Capital**, said: "2022 was a crucial year for SHUAA. We executed on a plan for a simpler, more focused financial services firm, built around client needs and innovative investments. As 2023 opens, we remain committed to our core mission and building on our leading franchise in the Middle East to grow our business and deliver significant value creation for our clients and shareholders."

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognised for its strong track record and pioneering approach to investing through a differentiated, innovative, and global product offering focused on public and private markets, debt, and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income, and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment offers corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed-income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

- Website: www.shuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuaa-capital>
- Facebook: <https://www.facebook.com/SHUAA.Capital.psc>

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This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital.*
- *Ability to identify and merge with a target and access to capital markets.*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the

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