

SHUAA Capital Reports Preliminary 2024 Results and Secures AED 85 million in Commitments for Mandatory Convertible Bond Issuance

United Arab Emirates, 13 February 2025: SHUAA Capital psc (DFM: SHUAA), the region's leading asset management and investment banking platform, today announced its preliminary financial results for the fiscal year ended December 31, 2024.

The results reflect the significant progress made throughout the year to complete the impairment of legacy assets and reposition the business for profitable growth.

SHUAA Capital has also announced AED 85 million in binding commitments for its planned Mandatory Convertible Bond (MCB) issuance. The issuance is set to launch following shareholders and regulatory approvals and is expected to be finalized by the end of March 2025. This marks the final step in the company's capital optimization strategy.

Going forward, the company will focus on sustainable growth and value creation for its shareholders.

Wafik Ben Mansour, Group CEO of SHUAA Capital, said: "2024 has been a challenging but a rewarding year for SHUAA Capital. Our capital optimization plan is near completion, providing a robust foundation for the company's future growth. The positive investor interest and feedback received for our MCB issuance is a testament to the progress we have made, and we look forward to concluding this process before 31 March 2025."

Financial highlights

Key Metrics	Q4 2024	FY 2024	FY 2023	YoY Change
Revenues*	AED 19.5m	AED 88.9m	AED 120.5m	AED 31.6m ▼
Adjusted Net Operating Income (Loss)*	(AED 2.7m)	(AED 10.6m)	(AED 9.9m)	AED 0.7m ▼
Net Operating Income (Loss)	(AED 12.5m)	(AED 30.3m)	AED 30.6m	AED 60.9m ▼
One-off non-cash charges	(AED 145.1m)	(AED 210.6m)	(AED 756.1m)	AED 545.5m ▲
Net Profit (Loss)**	(AED 150.4m)	(AED 288.6m)	(AED 906.6m)	AED 618.0m ▲

*Excluding one-off items

** Attributable to shareholders of the company

Key financial review

- **Adjusted Operating Revenues** reached AED 89 million 2024, mainly driven by recurring fees from the Asset Management segment.
- **Adjusted Net Operating Loss** of AED 11 million for 2024, driven by temporary reduction in revenues as the company undergoes major business transformation, partly offset by cost optimization measures.
- **A Net Loss Attributable to Shareholders** of AED 289 million for 2024, primarily due to non-cash impairments related to company's associate and investment in legacy assets.
- **Net Operating Loss** of AED 30 million for 2024, reflecting the temporary reduction in revenues, partly offset by cost optimization measures undertaken in 2024.

Segmental review

- **Asset Management**, reported 2024 revenues of AED 78 million, reflecting recurring fund management fees and real estate advisory fees.
- **Investment Banking** reported 2024 revenues of AED 6 million, mainly driven by the capital markets business.
- **Corporate segment** reported 2024 revenues of AED 4 million. The company streamlined its corporate operations and revenues from this segment will not significantly impact the overall revenue mix. This shift is largely due to the company's intentional move to wind down its non-core assets, a decision that aligns with SHUAA's long-term strategy to focus on its core business and solidify its financial standing.

Ends

Press Contacts

SHUAA Capital psc
Adnan Nur
Finance Director
Tel: +971 4 610 8206
Email : sr@shuaa.com
www.shuaa.com

About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized 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 provides 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.shuuaa.com
- Twitter: https://twitter.com/SHUAA_Capital
- LinkedIn: <https://www.linkedin.com/company/shuuaa-capital>
- Facebook: <https://www.facebook.com/SHUAA.Capital.psc>

Cautionary Statement Regarding Forward-Looking Information:

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 forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise. Please remember that past performance may not be indicative of future results.

