



SHUAA

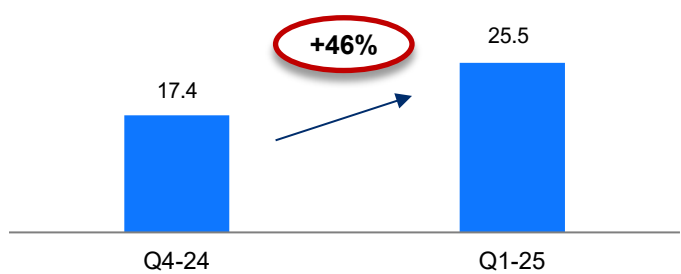
**Earnings Presentation
Q1 2025 Financials**

15 May 2025

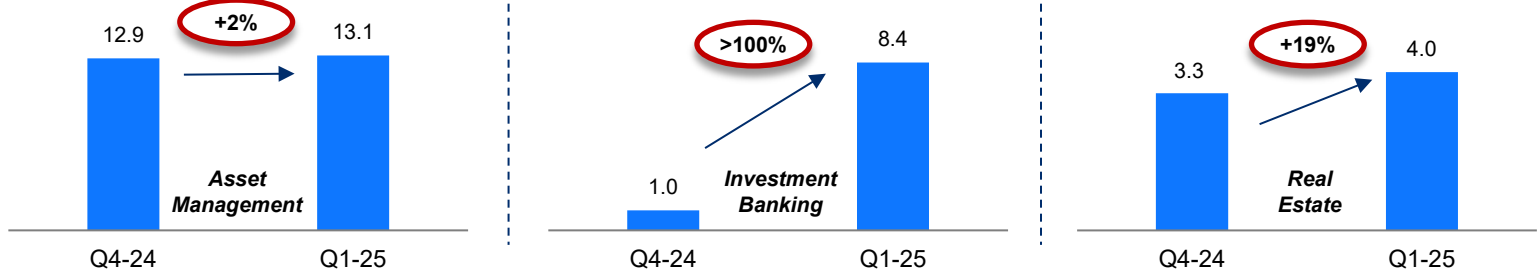
Executive Summary

All figures in AED M

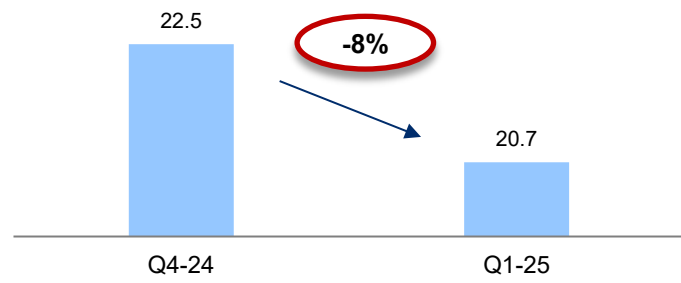
Total Revenue



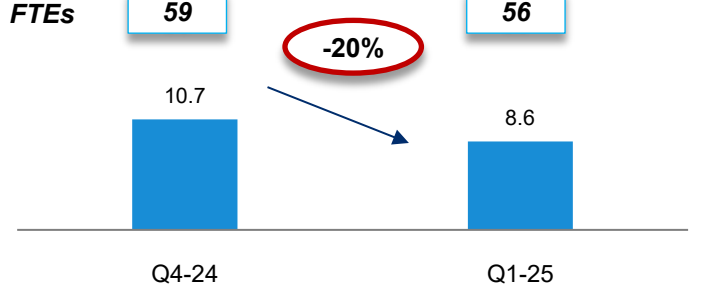
Revenue by Division



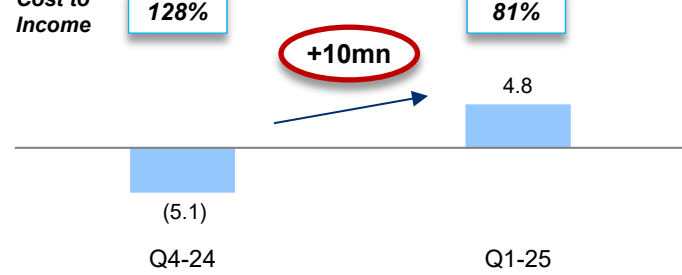
Operating Expenses



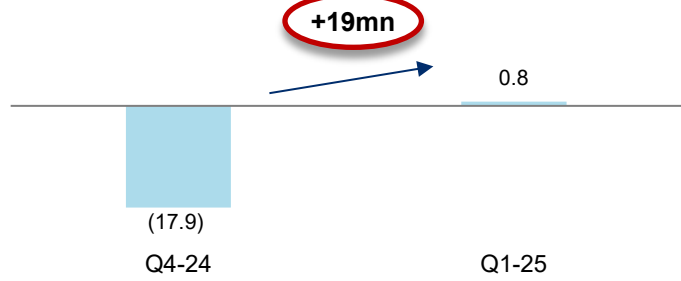
FTEs (Headcount and Expenses)



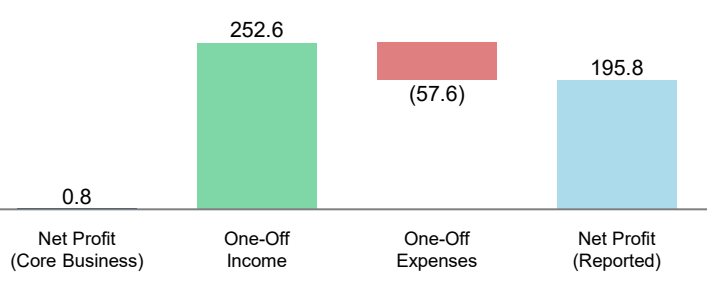
Net Operating Profit



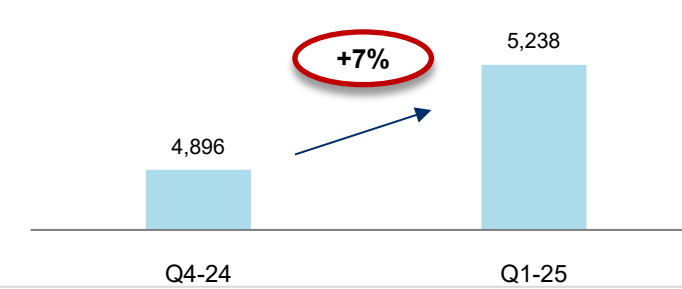
Net Profit (Core Business)



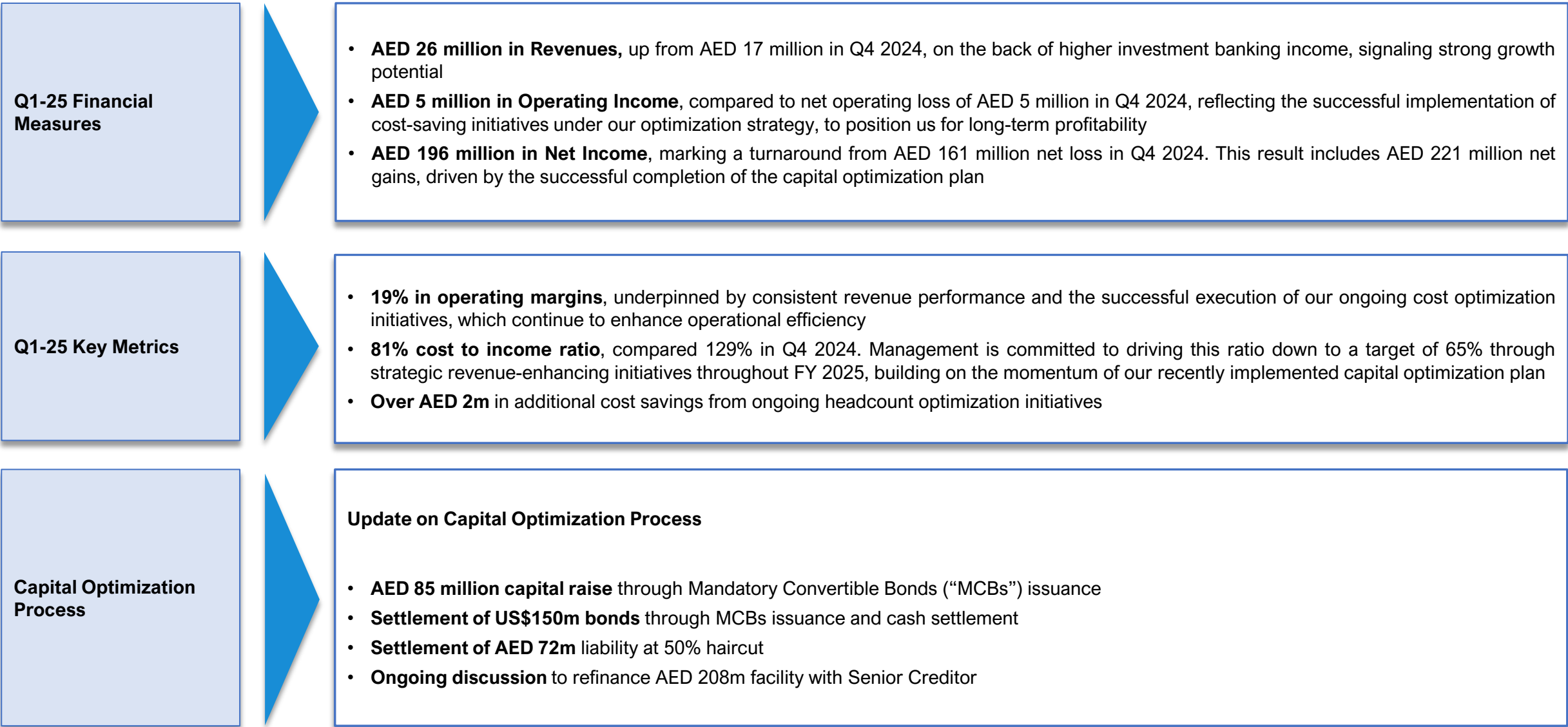
Net Profit (Reported)



Assets under Management



Executive Summary (Cont'd)



Financial Summary

Q1 2025 Financial Performance

| Income Statement (AED M) | Q1-25 Actual | Q4-24 Actual | Q-o-Q Change |
|--|-----------------|-----------------|-----------------|
| Asset Management | 13.1 | 12.9 | 0.2 |
| Investment Banking | 8.4 | 1.0 | 7.4 |
| Real Estate | 4.0 | 3.3 | 0.6 |
| Others | 0.0 | 0.2 | (0.2) |
| Total Revenues | 25.5 | 17.4 | 8.0 |
| Operating Expenses | (20.7) | (22.5) | 1.8 |
| Staff Expenses | (8.6) | (10.7) | 2.1 |
| G&A | (8.3) | (7.8) | (0.4) |
| D&A | (2.3) | (2.3) | 0.0 |
| Others | (1.5) | (1.6) | 0.1 |
| Net Operating Income | 4.8 | (5.1) | 9.9 |
| Finance Cost | (7.5) | (18.9) | 11.4 |
| Other Income & Expenses | 3.5 | 6.1 | (2.6) |
| Net Profit | 0.8 | (17.9) | 18.6 |
| Contribution from Subsidiaries | (3.3) | 0.9 | (4.2) |
| Non-Recurring Items | 220.8 | (154.9) | 375.6 |
| Corporate Tax | (22.5) | 10.9 | (33.4) |
| Net Profit to Common Shareholders | 195.8 | (160.9) | 356.7 |
| Key Metrics - Income Statement | | | |
| Operating Margin (%) excl. one-off items | 19% | (29%) | 48% |
| CIR (%) excl. one-off items | 81% | 129% | (48%) |
| Balance Sheet (AED M) | | | |
| Assets | 1,190 | 1,171 | 2% |
| Liabilities | 619 | 1,156 | (46%) |
| Equity | 571 | 15 | 3,713% |
| Net debt | 396 | 999 | (60%) |
| Debt to Equity | 0.74x | 66.74x | (66.01)x |
| Return on Equity - Parent | 60% | NMF | NMF |

Comments

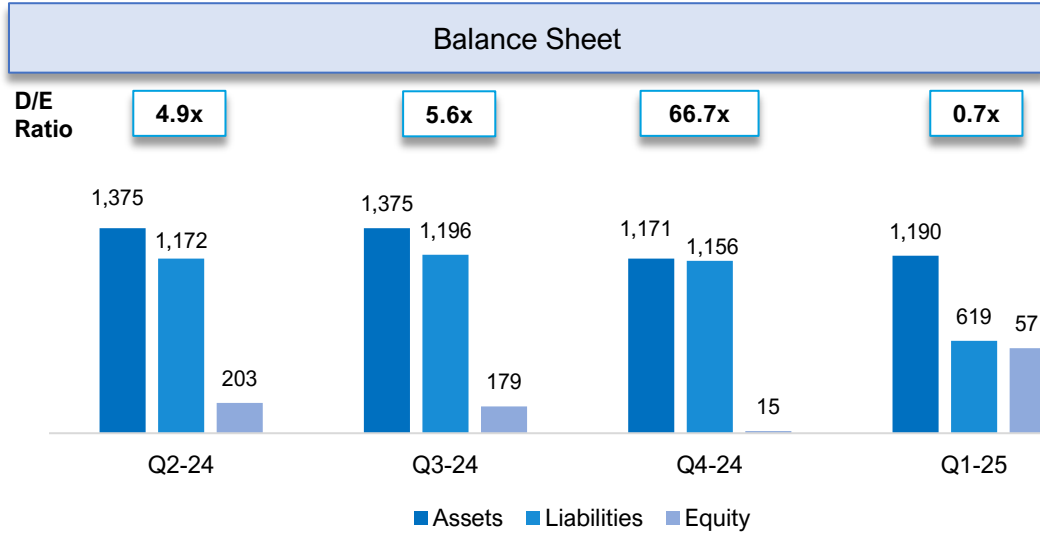
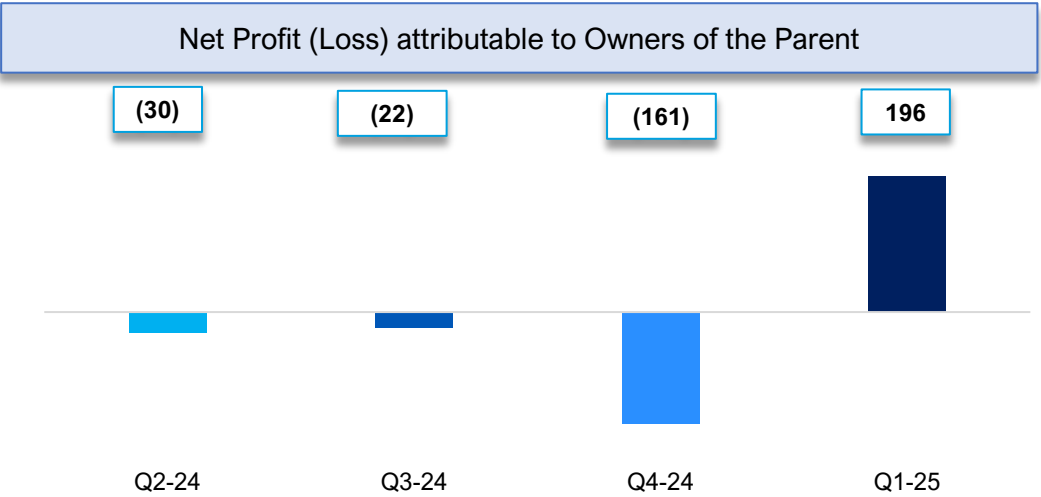
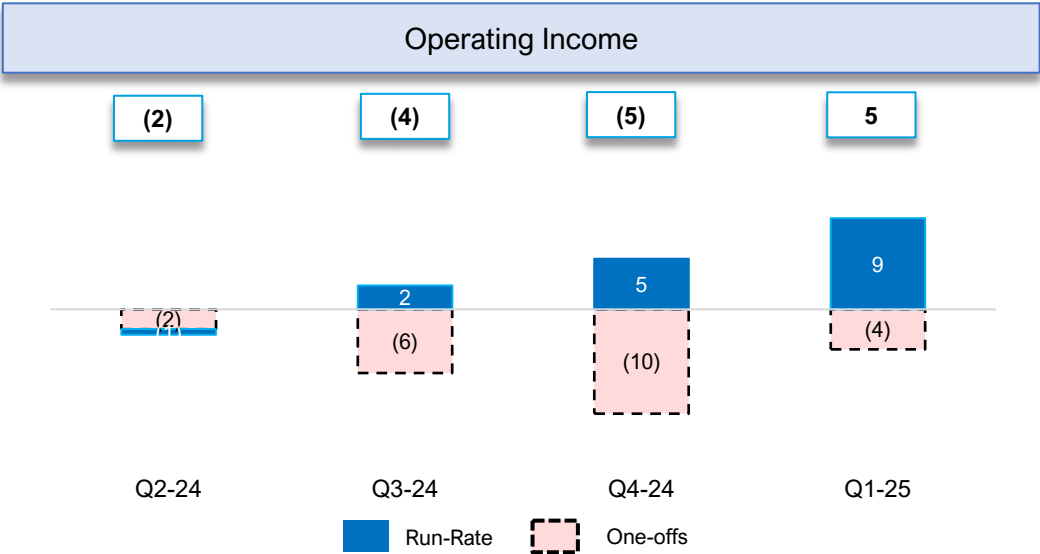
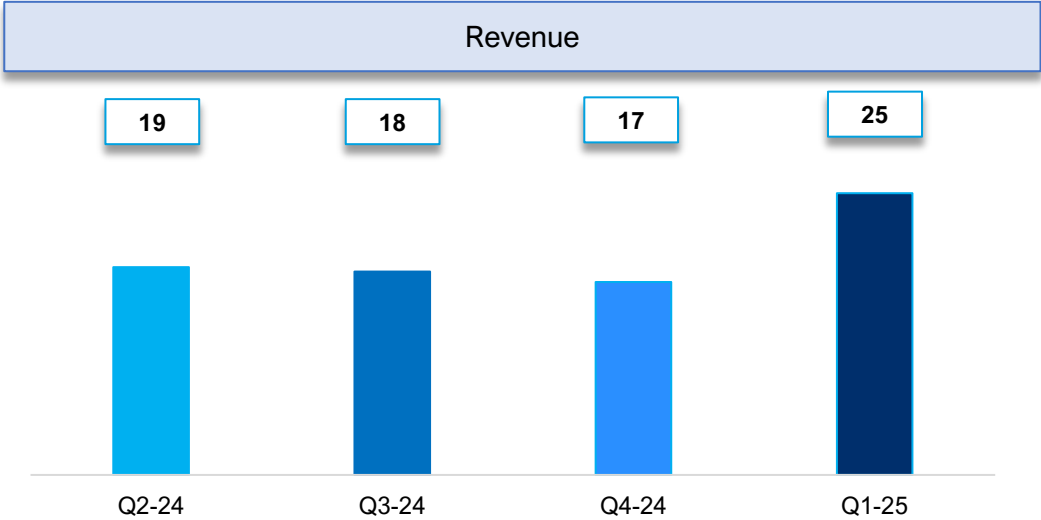
- Revenues reached **AED 26 million**, up **AED 8 million** from Q4 2024, primarily driven by higher Investment Banking income
- Operating expenses **decreased by AED 2 million** due to lower staff costs
- Operating margins **reached 19%** for the quarter, supported by steady revenues and reduced cost base
- Net profit (Core) of **AED 1 million**, compared to a loss of AED 18 million in the previous quarter

Balance sheet optimization measures were taken in Q1 2025, including an increase in the company's share capital through the issuance of MCBs and the execution of settlement agreement with key creditor.

- Equity of **AED 571m**, up from **AED 15m** in Q4 2024
- Debt / Equity ratio of **0.7x**, down from **67x** in Q4 2024
- Management remains committed to reducing the overall debt levels with a plan in place to manage remaining liabilities

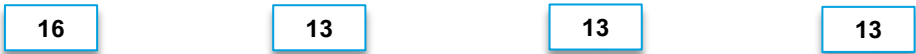
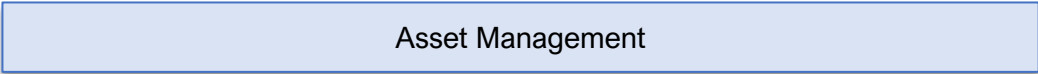
Key Financial Highlights

AED M

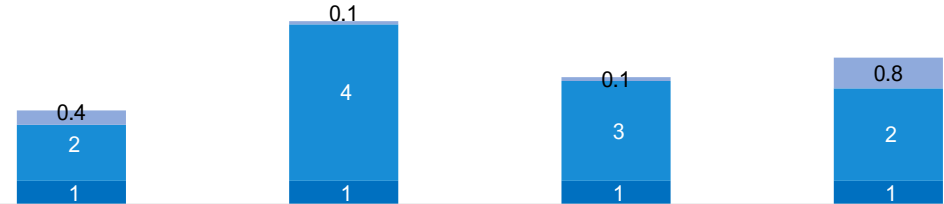


Revenue Breakdown

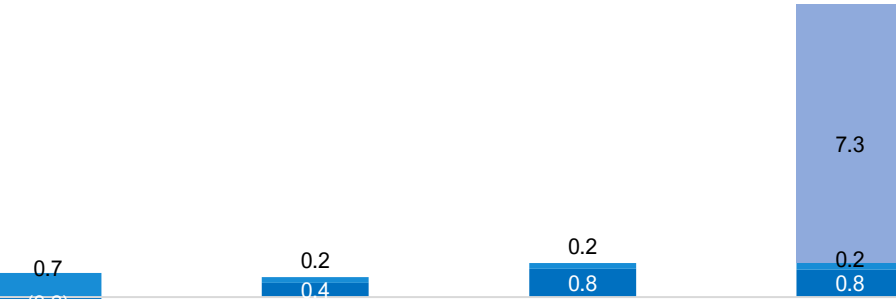
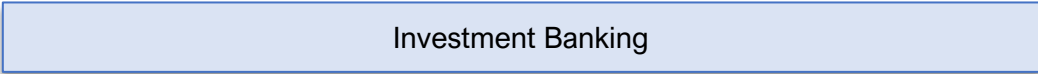
AED M



Public Markets Private Markets

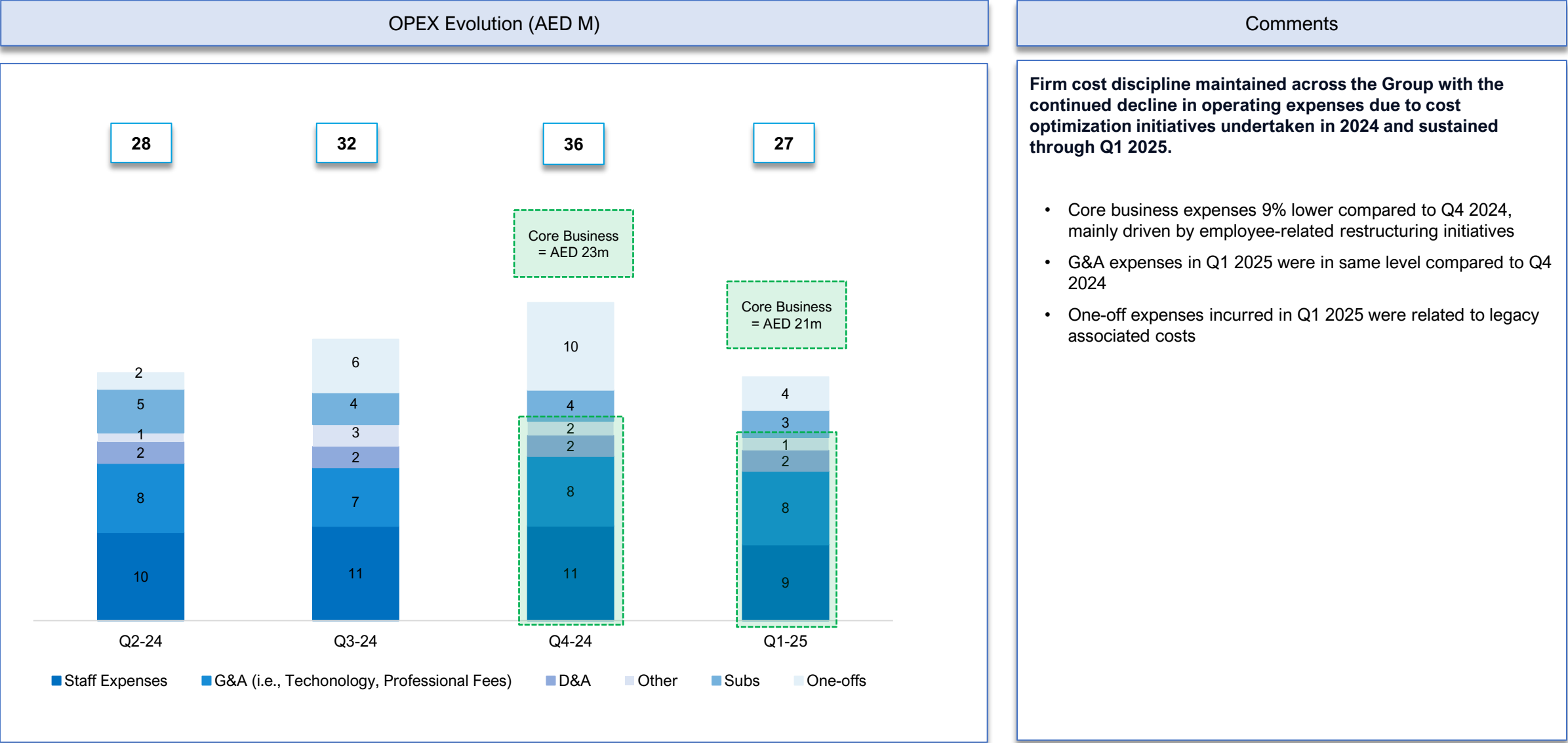


JLT Palm UK



Markets Investment Management Advisory

Operating Expense Breakdown



Appendix

Quarterly P&L

| AED '000 | Q1 2025 | FY 2024 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|-----------------|------------------|------------------|-----------------|-----------------|-----------------|
| Management and performance fees | 17,281 | 80,899 | 18,303 | 18,371 | 18,968 | 25,257 |
| Advisory fees | 7,346 | 386 | 0 | 0 | 0 | 386 |
| Trading and custody | 1,039 | 6,722 | 1,005 | 744 | 760 | 4,214 |
| Others | 11 | 843 | 230 | 86 | 199 | 328 |
| Total revenues | 25,677 | 88,850 | 19,538 | 19,200 | 19,927 | 30,185 |
| Staff costs | (9,823) | (53,889) | (12,042) | (12,645) | (13,273) | (15,930) |
| General and administrative expenses | (13,760) | (53,019) | (19,776) | (14,132) | (11,108) | (8,003) |
| Fee and commission expense | (1,479) | (6,197) | (1,623) | (2,514) | (1,036) | (1,024) |
| Depreciation and amortisation | (2,418) | (9,848) | (2,392) | (2,411) | (2,529) | (2,515) |
| Total expenses | (27,480) | (122,953) | (35,833) | (31,703) | (27,945) | (27,471) |
| Operating income/(loss) | (1,803) | (34,103) | (16,295) | (12,503) | (8,019) | 2,714 |
| Finance cost | (9,838) | (76,675) | (20,379) | (20,470) | (22,745) | (13,080) |
| Net foreign exchange gain/(loss) | 0 | 244 | (475) | (819) | (818) | 2,356 |
| Provision for impairment losses on financial assets | (2,991) | (54,914) | (56,230) | 4,806 | (1,732) | (1,757) |
| Interest income | (17) | 640 | 176 | (17) | 241 | 241 |
| Other income/(expense) | 255,789 | 31,350 | 10,574 | 11,175 | 2,237 | 7,364 |
| Change in fair value gains/(losses) from financial assets at FVTPL | (16,585) | (55,492) | (16,648) | (6,230) | (1,039) | (31,575) |
| Share of net profit /(loss) of investments in associates | (7,066) | (144,346) | (84,827) | 1,694 | 992 | (62,204) |
| Pre-tax income | 217,490 | (333,294) | (184,105) | (22,363) | (30,883) | (95,943) |
| Income tax credit | (22,466) | 12,103 | 10,889 | 0 | 0 | 1,213 |
| Net income/(loss) | 195,024 | (321,191) | (173,216) | (22,363) | (30,883) | (94,730) |
| Non-controlling interests | 741 | 22,029 | 12,269 | 825 | 1,402 | 7,533 |
| Net income/(loss) attributable to shareholders | 195,766 | (299,162) | (160,947) | (21,538) | (29,481) | (87,196) |

Balance Sheet Summary

AED '000

| | 31-Mar 2025 | 31-Dec 2024 | 30-Sep 2024 | 30-Jun 2024 | 31-Mar 2024 | 31-Dec 2023 | 30-Sep 2023 | 30-Jun 2023 | 31-Mar 2023 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | | |
| Cash and deposits with banks | 87,371 | 43,176 | 30,922 | 22,891 | 32,994 | 33,178 | 107,545 | 103,120 | 98,275 |
| Receivables and other debit balances | 111,577 | 112,381 | 166,852 | 167,152 | 175,646 | 151,408 | 239,808 | 309,732 | 437,398 |
| Loans, advances and finance leases | 85,038 | 83,600 | 98,034 | 101,934 | 106,743 | 108,110 | 230,464 | 340,372 | 388,118 |
| Financial assets at fair value | 27,731 | 41,359 | 72,671 | 72,946 | 259,914 | 337,813 | 419,389 | 643,336 | 687,624 |
| Investments in associates | 335,442 | 342,508 | 453,608 | 455,062 | 458,591 | 529,038 | 659,998 | 743,708 | 871,623 |
| Property and equipment | 5,036 | 10,548 | 14,474 | 16,425 | 20,084 | 20,515 | 21,299 | 20,297 | 21,168 |
| Goodwill and other intangible assets | 537,346 | 537,775 | 538,203 | 538,632 | 539,060 | 541,438 | 540,062 | 923,426 | 910,728 |
| Total Assets | 1,189,541 | 1,171,347 | 1,374,764 | 1,375,042 | 1,593,032 | 1,721,500 | 2,231,693 | 3,134,479 | 3,465,422 |
| Liabilities | | | | | | | | | |
| Payables and other credit balances | 197,255 | 157,163 | 192,964 | 180,216 | 357,744 | 371,661 | 385,254 | 451,799 | 469,014 |
| Other financial liabilities | 108,615 | 144,687 | 143,835 | 141,963 | 139,682 | 137,156 | 142,600 | 156,925 | 162,437 |
| Borrowings | 312,811 | 854,526 | 858,795 | 849,619 | 861,606 | 862,972 | 969,774 | 963,652 | 1,259,870 |
| Payables to unit holders | - | - | - | - | - | - | 29,290 | 29,290 | 29,290 |
| Total Liabilities | 618,681 | 1,156,376 | 1,195,594 | 1,171,798 | 1,359,032 | 1,371,789 | 1,526,918 | 1,601,666 | 1,920,611 |
| Equity | | | | | | | | | |
| Share capital | 3,659,023 | 2,535,720 | 2,535,720 | 2,535,720 | 2,535,720 | 2,535,720 | 2,535,720 | 2,535,720 | 2,535,720 |
| Share premium | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 |
| Statutory reserve | 49,631 | 49,631 | 49,631 | 49,631 | 49,631 | 49,631 | 49,631 | 49,631 | 49,631 |
| Other reserves | (2,238,833) | (1,475,533) | (1,486,407) | (1,482,938) | (1,483,013) | (1,465,136) | (1,466,199) | (1,455,744) | (1,464,024) |
| Retained earnings | (931,987) | (1,127,752) | (966,806) | (945,267) | (915,787) | (828,590) | (491,942) | 88,986 | 87,804 |
| Equity attributable to Owners | 590,413 | 34,645 | 184,717 | 209,725 | 239,130 | 344,204 | 679,787 | 1,271,172 | 1,261,710 |
| Non controlling interest | (19,553) | (19,674) | (5,547) | (6,481) | (5,130) | 5,507 | 24,988 | 261,641 | 283,101 |
| Total equity | 570,860 | 14,971 | 179,170 | 203,244 | 234,000 | 349,711 | 704,775 | 1,532,813 | 1,544,811 |
| Total Equity and Liabilities | 1,189,541 | 1,171,347 | 1,374,764 | 1,375,042 | 1,593,032 | 1,721,500 | 2,231,693 | 3,134,479 | 3,465,422 |
| Debt to Equity | 74% | NMF | 560% | 512% | 531% | 352% | 189% | 88% | 107% |
| Liabilities to Equity | 108% | NMF | 667% | 577% | 581% | 392% | 217% | 104% | 124% |