

SHUAA Capital Reports AED 196 Million Q1 2025 Profit

United Arab Emirates, 16 May 2025: SHUAA Capital PSC (DFM: SHUAA), the region's leading asset management and investment banking platform, today announced its financial results for the first quarter of 2025, highlighting a significant recovery by posting a net profit of AED 196 million for Q1 2025, reporting remarkable turnaround from a net loss of AED 161 million in Q4 2024. This result underscores the successful execution of SHUAA's capital optimization strategy and a return to profitability at both core and reporting levels.

Key Highlights of Q1 2025 Financial Results:

- **AED 196 Million Net Profit:** A strong turnaround from a Q4 2024 loss of AED 161 million, driven by successful implementation of a comprehensive turnaround strategy.
- **46% Revenue Growth:** A solid revenue increase with strong contributions from all areas of the business.
- **Growth Across All Business Segments:** SHUAA achieved growth in every area of its operations, highlighting the diverse strength of its business model.
- **Capital Optimization Milestone:** Successful completion of its capital optimization plan, reducing debt by over 60%.

The results for Q1 2025 reflect SHUAA Capital's dedication to building a foundation for sustainable growth and long-term value creation for its shareholders. The completion of the capital optimization plan is a pivotal moment for the company, positioning SHUAA for continued success in the years ahead.

H.E. Badr Salim Al Olama, Chairman of SHUAA Capital, said: "We are pleased with the progress made in Q1 2025, and the successful completion of our capital optimization plan has set a strong foundation for future success. Moving forward, we are confident that SHUAA will continue to strengthen its leadership position in the region, driving value for our shareholders and contributing to the broader growth of the markets we serve."

Wafik Ben Mansour, Group CEO of SHUAA Capital, said: "I am proud of our Q1 results, which reflect the collective efforts of the Board and Management to steer SHUAA back to profitability, following one of the most challenging periods in its history. As we look ahead, our unwavering focus will be on driving business growth, enhancing profitability, and delivering sustainable value to our shareholders. We are committed to repositioning SHUAA to its rightful place at the forefront of the industry."

First quarter financial highlights

Key Metrics	Q1 2025	Q4 2024	QoQ
Revenues*	AED 25m	AED 17m	AED 8m ▲
Net Operating Income (Loss)*	AED 5m	(AED 5m)	AED 10m ▲
Cost-Income Ratio*	81%	129%	48% ▲
Non-cash Profit (Loss)	AED 221m	(AED 155m)	AED 376m ▲
Net Profit (Loss)**	AED 196m	(AED 161m)	AED 357m ▲

* Core business

** Attributable to shareholders of the company

Key financial review

- **Total Operating Revenues** rose to AED 25 million in Q1 2025, on the back of higher investment banking income.
- **Net Operating Income** stood at AED 5 million for Q1 2025, underpinned by continued success of cost optimization efforts.
- **A Net Profit Attributable to Shareholders** reached AED 196 million in Q1 2025, reflecting the positive impact of the successfully executed capital optimization plan.
- **Cost to income ratio** improved to 81% in Q1 2025, marking a substantial improvement from 129% in the previous quarter.

Segmental review

- **Asset Management** delivered Q1 2025 revenues of AED 13.1 million, primarily driven by recurring fund management fees
- **Investment Banking** delivered Q1 2025 revenues of AED 8.4 million, with a healthy pipeline.
- **Real Estate** delivered Q1 2025 revenues of AED 4.0m, on the back of increased assets under management

Ends

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SHUAA Capital psc (DFM: SHUAA), established in 1979, 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 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>

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.