



SHUAA Capital

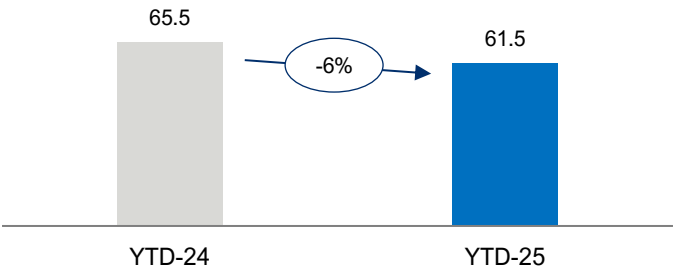
**Earnings Presentation
Q3 2025**

14 November 2025

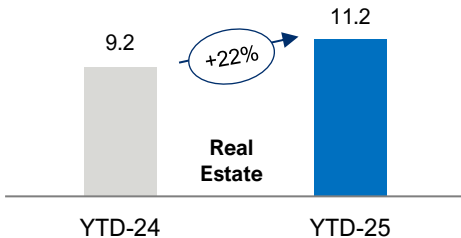
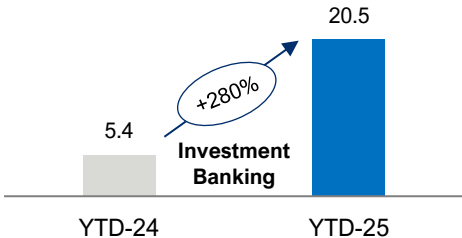
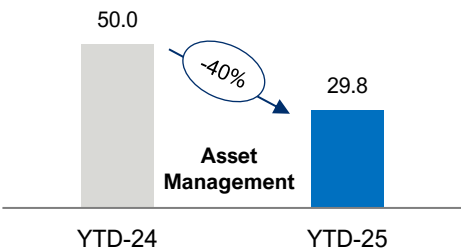
Executive Summary

All figures in AED M

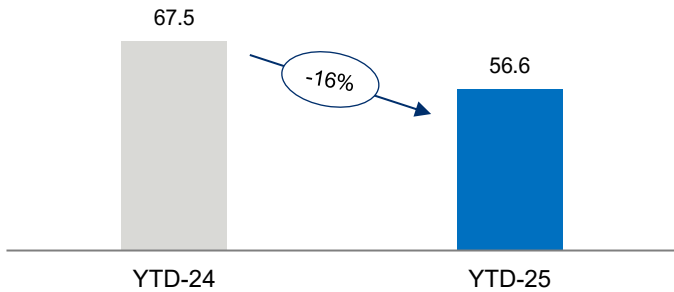
Total Revenue



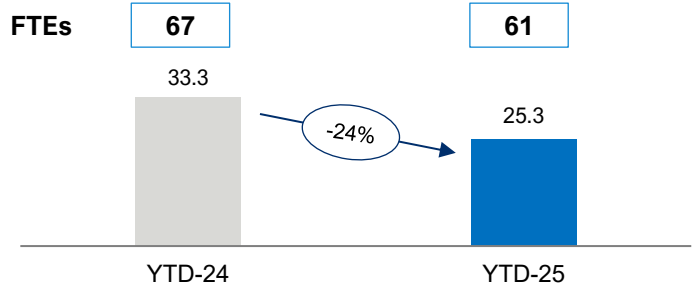
Revenue by Division



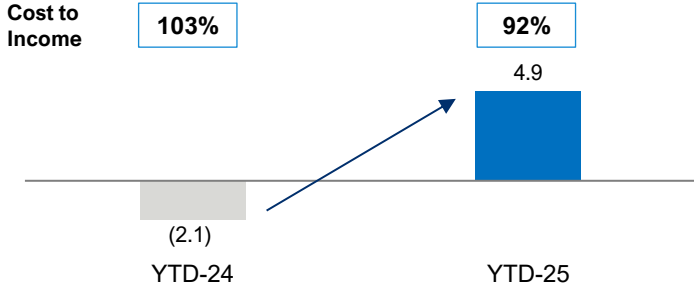
Operating Expenses



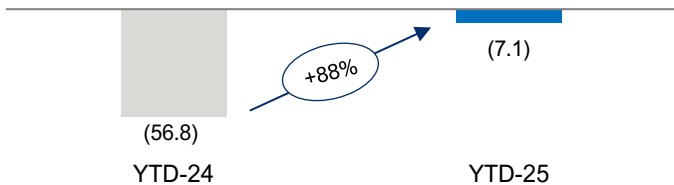
FTEs (Headcount and Expenses)



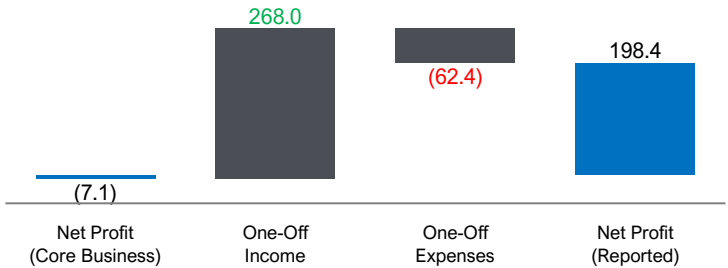
Net Operating Profit



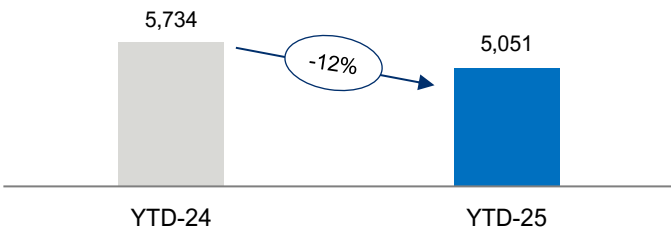
Net Profit (Core Business)



Net Profit (Reported)



Assets under Management



Executive Summary (Cont'd)

YTD-25 Financial Measures	• Revenues reached AED 62 million, down 6% from AED 66 million in 9M 2024. This decline reflects reduced Asset Management revenues, partially offset by solid growth in Investment Banking income, highlighting the effectiveness of the firm's strategic initiatives. • AED 5 million in Operating Income, compared to an operating loss of AED 2 million in 9M 2024, reflecting the positive impact of the cost-saving measures under our optimization initiatives. • Generated over AED 8 million in additional savings from ongoing headcount optimization efforts. • AED 198 million in Net Income, marking a significant turnaround from a net loss of AED 138 million in 9M 2024. This includes AED 235 million in net gains from the successful completion of the capital optimization plan.
Q3-25 Financial Measures	• Revenues stood at AED 13 million in Q3 2025, down from AED 18 million in Q3 2024. The decline was primarily driven by lower Asset Management income as well as a one-off structuring fee received in Q3 2024 in the Real Estate segment. • Operating income saw a AED 5 million loss compared to a AED 4 million loss in the same period last year. The decline reflects lower revenue though partially mitigated by stable fees and cost efficiencies. • The Group reported net loss of AED 16 million compared to AED 22 million net loss in Q3 2024.
Q3-25 Key Metrics	• Operating margins fell to -35%, compared to -20% in Q3 2024, reflecting the lower revenue base. • 135% cost to income ratio, compared to 120% in Q3 2024 also resulted from lower revenue. Management remains focused on achieving a target of 65% through strategic revenue-enhancing initiatives, further benefiting from the recently completed capital optimization plan.

Financial Summary

Q3 2025 Financial Performance

Income Statement (AED M)	YTD-25 Actual	YTD-24 Actual	Y-o-Y Change	Q3-25 Actual	Q3-24 Actual	Y-o-Y Change
Asset Management	29.8	50.0	(20.2)	8.6	12.7	(4.1)
Investment Banking	20.5	5.4	15.1	1.4	0.6	0.8
Real Estate	11.2	9.2	2.0	3.3	4.8	(1.5)
Others	0.0	0.9	(0.8)	0.0	0.2	(0.2)
Total Revenues	61.5	65.5	(3.9)	13.4	18.4	(5.0)
Operating Expenses	(56.6)	(67.5)	10.9	(18.1)	(22.1)	4.0
Staff Expenses	(25.3)	(33.3)	8.0	(9.0)	(10.7)	1.6
G&A	(20.5)	(18.4)	(2.2)	(5.4)	(4.9)	(0.5)
D&A	(7.1)	(7.1)	(0.0)	(2.4)	(2.4)	(0.0)
Others	(3.6)	(8.8)	5.2	(1.3)	(4.2)	2.9
Net Operating Income	4.9	(2.1)	7.0	(4.7)	(3.7)	(1.0)
Finance Cost	(21.6)	(58.6)	37.1	(7.0)	(19.2)	12.2
Other Income & Expenses	9.5	3.9	5.6	2.8	(3.6)	6.4
Net Profit	(7.1)	(56.8)	49.7	(9.0)	(26.6)	17.7
Contribution from Subsidiaries	(6.4)	(21.3)	14.9	(1.6)	(4.7)	3.1
Non-Recurring Items	234.8	(61.3)	296.1	(5.4)	9.8	(15.2)
Corporate Tax	(22.8)	1.2	(24.0)	-	-	-
Net Profit to Common Shareholders	198.4	(138.2)	336.7	(16.0)	(21.5)	5.6
Key Metrics - Income Statement						
Operating Margin (%) excl. one-off items	8%	(3%)	11%	(35%)	(20%)	(15%)
CIR (%) excl. one-off items	92%	103%	(11%)	135%	120%	15%
EBITDA	253.4	(75.7)	329.1	(6.0)	1.3	(7.4)
Balance Sheet (AED M)						
Assets	1,176	1,375	(14%)			
Liabilities	574	1,196	(52%)			
Equity	602	179	236%			
Net debt	401	1,003	(60%)			
Debt to Equity	0.67x	5.60x	(4.94)x			
Return on Equity - Parent	57%	NMF	NMF			
Debt to EBITDA	1.58x	(13.25)x	14.84x			

Comments

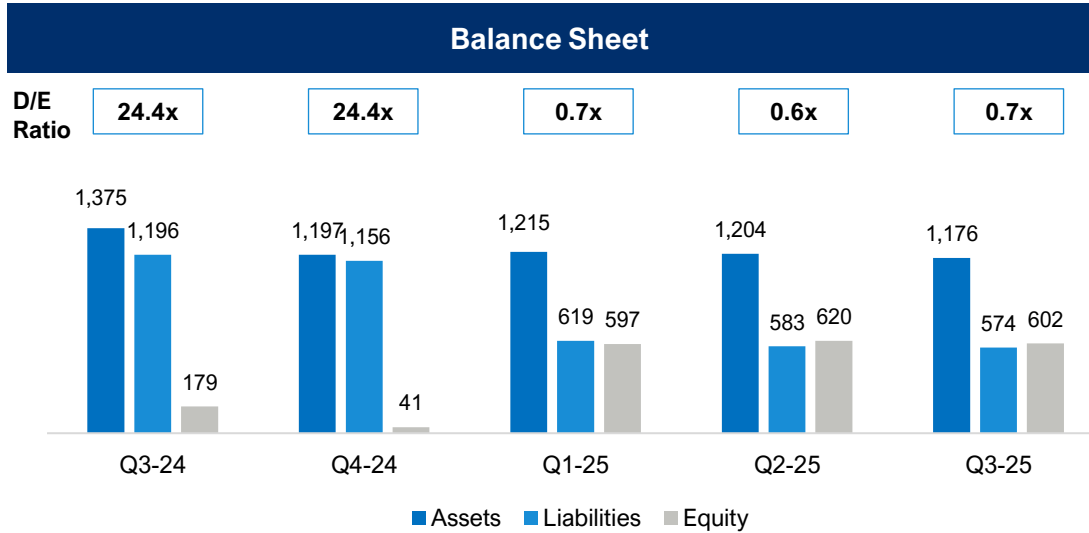
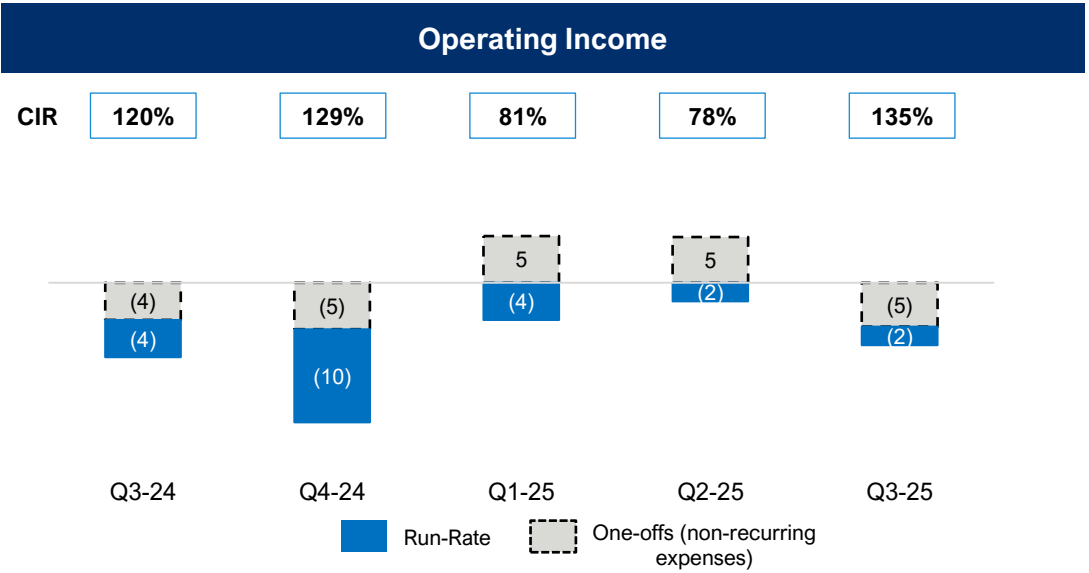
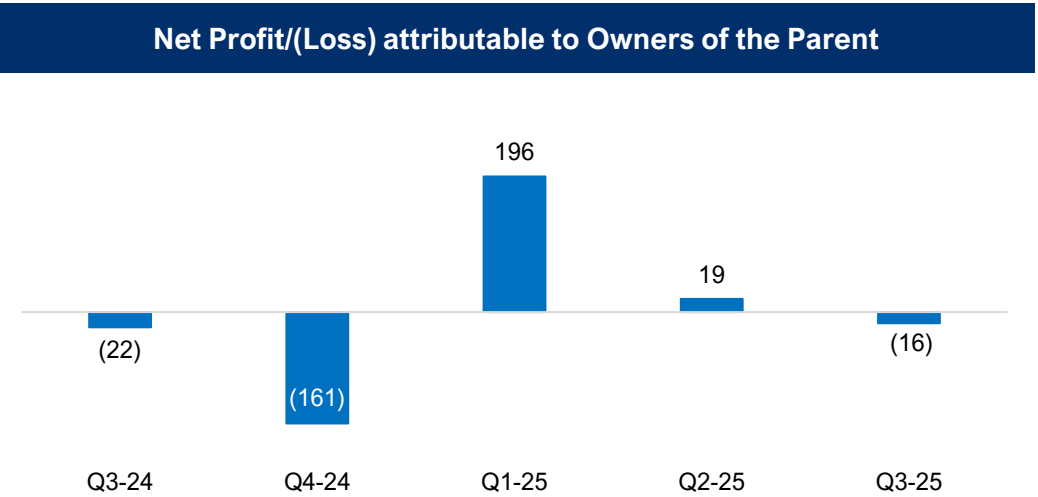
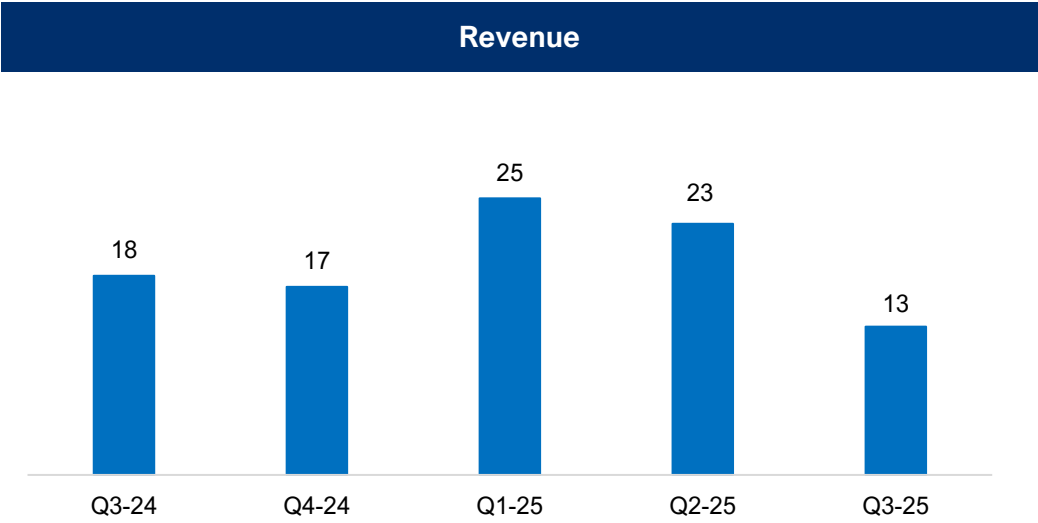
- **Revenues reached AED 62 million** in 9M 2025, down from AED 65 million in 9M 2024. The decline was primarily driven by lower fees from Asset Management, which was partially offset by stronger Investment Banking and Real Estate income.
- **Operating expenses decreased** to AED 57 million year-to-date, reflecting the continued impact of effective cost control measures.
- **Operating margin improved** to 8%, compared to negative 3% in 9M 2024
- **Net Profit** Attributable to Shareholders **reached AED 198 million** in the first nine months of the year, compared to a net loss of AED 138 million in the prior year, highlighting the clear path toward sustainable profitability.
- Non-recurring items year-to-date were mainly related to gain from settlement of liabilities and Eshraq investment.

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 602m**, up from **AED 41m** in Q4 2024
- Debt / Equity ratio of **0.7x**, down from **24x** in Q4 2024
- Management remains committed to reducing the overall debt levels with a plan in place to manage remaining liabilities

Key Financial Highlights

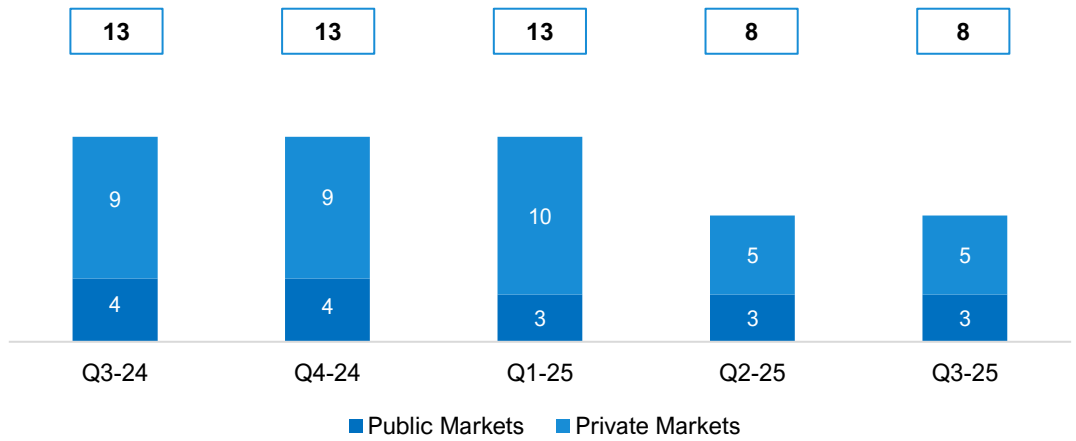
AED M



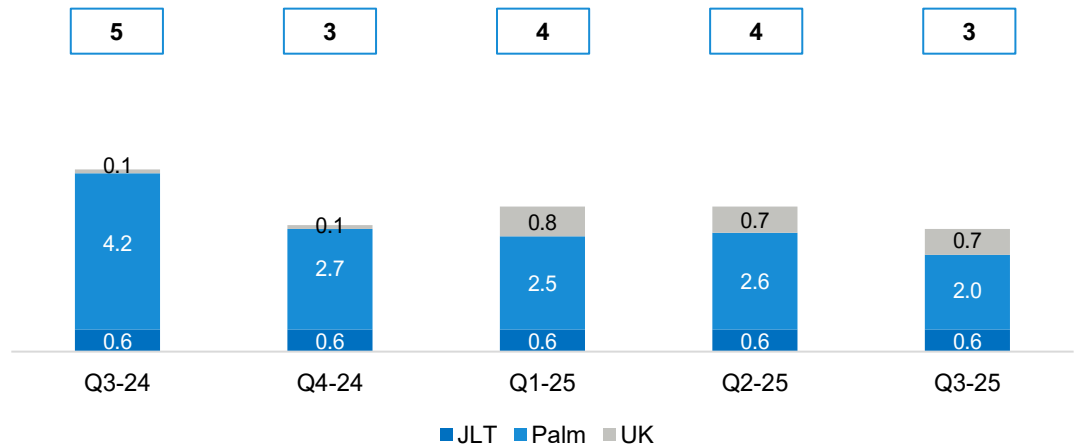
Revenue Breakdown

AED M

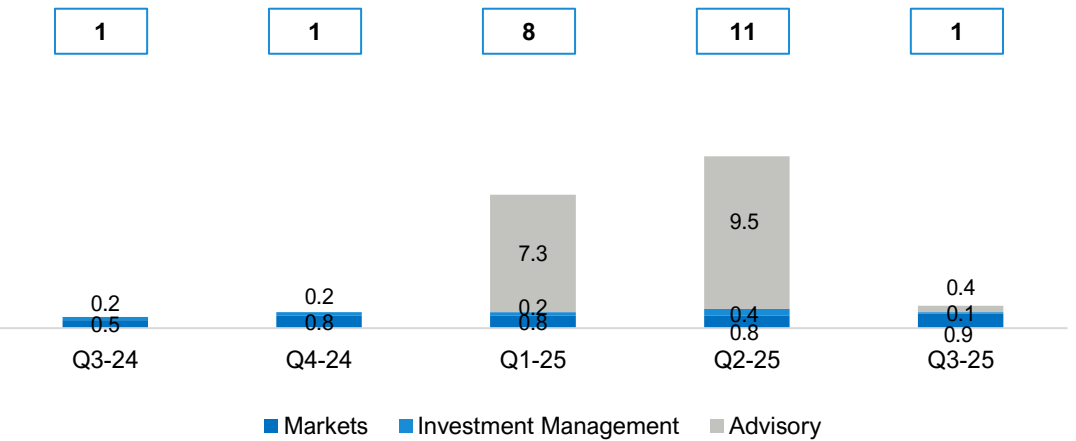
Asset Management



Real Estate



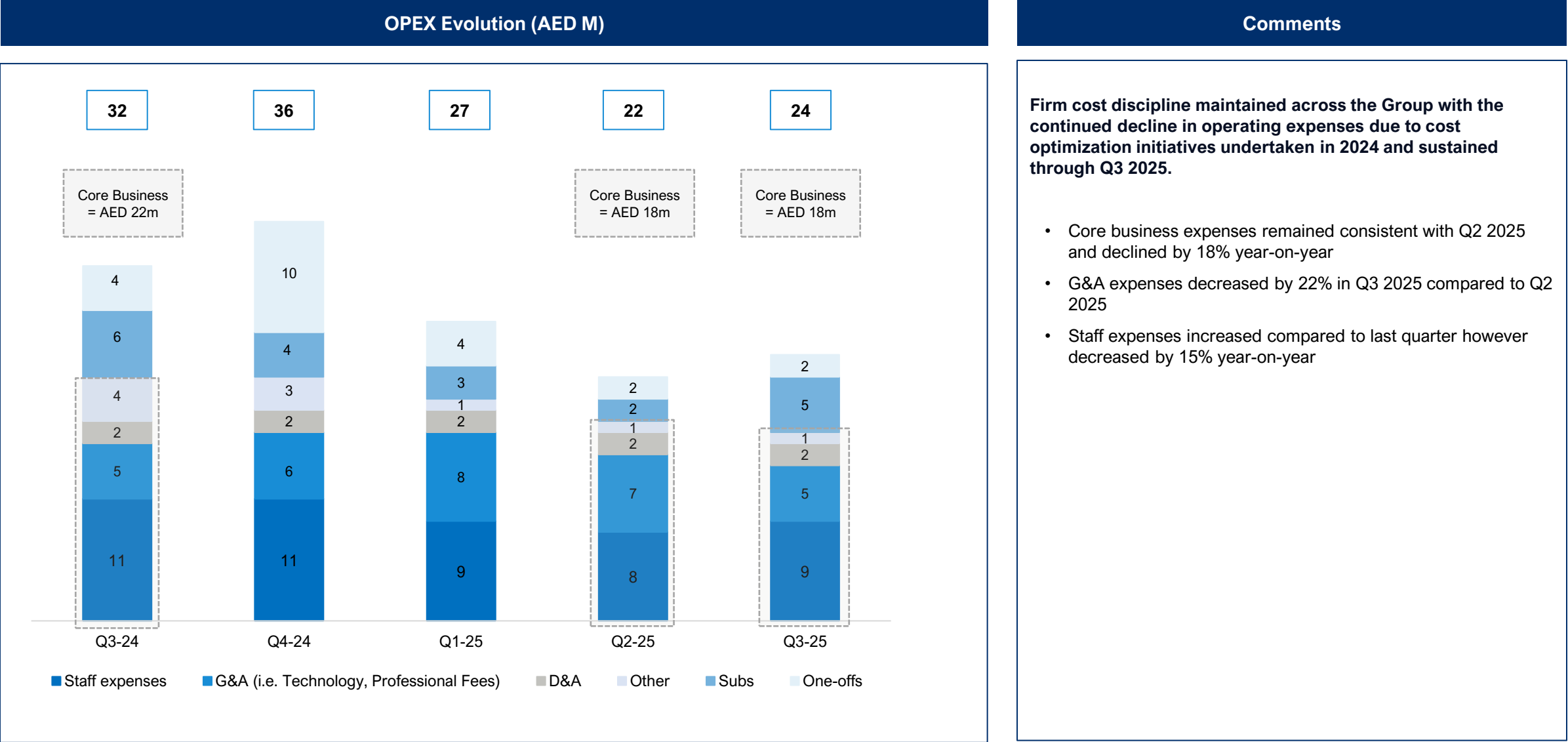
Investment Banking



Comments

- **Asset Management**
 - **Q3 2025 v. Q2 2025:** Stable quarter with consistent recurring fee base, despite slightly lower AuMs.
- **Investment Banking**
 - **Q3 2025 v. Q2 2025:** Reflects impact of cyclical and variability in deal timing, while segment continues to benefit from a robust pipeline, with several mandates expected to close in Q4 and early 2026.
- **Real Estate**
 - **Q3 2025 v. Q2 2025:** Decline in Ocean House (Palm) development management fees, which are based on project development costs, with an anticipated rebound in Q4. Q3 2024 included a one-off structuring fee received from the Palm project.

Operating Expense Breakdown



Appendix



Quarterly P&L

AED '000	YTD 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2024	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Management and performance fees	43,464	13,598	12,585	17,281	62,596	80,899	18,303	18,371	18,968	25,257
Advisory fees	17,248	375	9,527	7,346	386	386	0	0	0	386
Trading and custody	3,252	1,041	1,173	1,039	5,718	6,722	1,005	744	760	4,214
Others	33	11	10	11	613	843	230	86	199	328
Total revenues	63,997	15,025	23,295	25,677	69,312	88,850	19,538	19,200	19,927	30,185
Staff costs	(30,341)	(10,261)	(10,256)	(9,823)	(41,847)	(53,889)	(12,042)	(12,645)	(13,273)	(15,930)
General and administrative expenses	(32,497)	(10,490)	(8,248)	(13,760)	(33,243)	(53,019)	(19,776)	(14,132)	(11,108)	(8,003)
Fee and commission expense	(3,609)	(1,321)	(808)	(1,479)	(4,574)	(6,197)	(1,623)	(2,514)	(1,036)	(1,024)
Depreciation and amortisation	(7,179)	(2,388)	(2,373)	(2,418)	(7,455)	(9,848)	(2,392)	(2,411)	(2,529)	(2,515)
Total expenses	(73,626)	(24,460)	(21,686)	(27,480)	(87,120)	(122,953)	(35,833)	(31,703)	(27,945)	(27,471)
Operating profit/(loss)	(9,628)	(9,434)	1,609	(1,803)	(17,808)	(34,103)	(16,295)	(12,503)	(8,019)	2,714
Finance cost	(24,940)	(7,539)	(7,564)	(9,838)	(56,295)	(76,675)	(20,379)	(20,470)	(22,745)	(13,080)
Net foreign exchange gain/(loss)	0	0	0	0	719	244	(475)	(819)	(818)	2,356
Provision for impairment losses on financial assets	(1,045)	0	1,945	(2,991)	1,317	(54,914)	(56,230)	4,806	(1,732)	(1,757)
Interest income	44	(58)	120	(17)	465	640	176	(17)	241	241
Other income/(expense)	269,461	2,452	11,220	255,789	20,776	31,350	10,574	11,175	2,237	7,364
Change in fair value gains/(losses) from financial assets at FVTPL	(20,151)	(1,866)	(1,702)	(16,583)	(38,844)	(55,492)	(16,648)	(6,230)	(1,039)	(31,575)
Share of net profit /(loss) of investments in associates	9,754	0	16,820	(7,066)	(59,519)	(144,346)	(84,827)	1,694	992	(62,204)
Profit/(loss) before corporate tax	223,494	(16,446)	22,448	217,491	(149,189)	(333,294)	(184,105)	(22,363)	(30,883)	(95,943)
Corporate tax (expense)/income	(22,816)	0	(350)	(22,466)	1,213	12,103	10,889	0	0	1,213
Net profit/(loss)	200,678	(16,446)	22,099	195,025	(147,976)	(321,191)	(173,216)	(22,363)	(30,883)	(94,730)
Non-controlling interests	(2,234)	472	(3,447)	741	9,760	22,029	12,269	825	1,402	7,533
Net profit/(loss) attributable to shareholders	198,444	(15,974)	18,652	195,767	(138,215)	(299,162)	(160,947)	(21,538)	(29,481)	(87,196)

Balance Sheet Summary

AED '000

	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023
Assets									
Cash and deposits with banks	34,086	41,828	87,371	43,176	30,922	22,891	32,994	33,178	107,545
Receivables and other debit balances	117,999	120,799	111,577	112,381	166,852	167,152	175,646	151,408	239,808
Loans, advances and finance leases	84,991	90,990	85,038	83,600	98,034	101,934	106,743	108,110	230,464
Financial assets at fair value	20,490	30,317	27,731	41,359	72,671	72,946	259,914	337,813	419,389
Investments in associates	377,533	378,169	361,349	368,415	453,608	455,062	458,591	529,038	659,998
Property and equipment	4,748	4,737	5,036	10,548	14,474	16,425	20,084	20,515	21,299
Goodwill and other intangible assets	536,489	536,918	537,346	537,775	538,203	538,632	539,060	541,438	540,062
Total Assets	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693
Liabilities									
Payables and other credit balances	173,020	184,744	197,255	157,163	192,964	180,216	357,744	371,661	385,254
Other financial liabilities	86,212	84,921	108,615	144,687	143,835	141,963	139,682	137,156	142,600
Borrowings	315,190	313,619	312,811	854,526	858,795	849,619	861,606	862,972	969,774
Payables to unit holders	-	-	-	-	-	-	-	-	29,290
Total Liabilities	574,422	583,284	618,681	1,156,376	1,195,594	1,171,798	1,359,032	1,371,789	1,526,918
Equity									
Share capital	3,659,023	3,659,023	3,659,023	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	(2,234,607)	(2,239,078)	(2,238,833)	(1,475,534)	(1,486,407)	(1,482,938)	(1,483,013)	(1,465,136)	(1,466,199)
Accumulated losses	(903,744)	(887,769)	(906,423)	(1,102,188)	(966,806)	(945,267)	(915,787)	(828,590)	(491,942)
Equity attributable to Owners	622,882	634,386	615,977	60,208	184,717	209,725	239,130	344,204	679,787
Non controlling interest	(20,968)	(13,912)	(19,210)	(19,330)	(5,547)	(6,481)	(5,130)	5,507	24,988
Total equity	601,914	620,474	596,767	40,878	179,170	203,244	234,000	349,711	704,775
Total Equity and Liabilities	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693
Debt to Equity	67%	64%	71%	NMF	560%	512%	531%	352%	189%
Liabilities to Equity	95%	94%	104%	NMF	667%	577%	581%	392%	217%