

SHUAA Capital Reports Net Profit of AED 198 Million in 9M 2025

Marking a significant turnaround from a net loss of AED 138 million in the same period last year

United Arab Emirates, 14 November 2025 – SHUAA Capital psc (DFM: SHUAA), the region's leading asset management and investment banking platform, today announced a net profit of AED 198 million for the first nine months of 2025. This compares to a net loss of AED 138 million in the same period of the previous year, reflecting the Group's continued progress in its strategic turnaround.

This momentum has been supported by the successful execution of SHUAA's capital optimization strategy and a sharpened focus on operational efficiency. SHUAA reported revenues of AED 62 million for the first nine months of 2025, with its cost-to-income ratio improving to 92%, down from 103% in the same period of the previous year. During the Q3 2025 period, revenue stood at AED 13 million with a net loss of AED 16 million, primarily driven by non-recurring items and timing delays in investment banking transactions. Despite the loss, the quarter reflects an improvement over Q3 2024, which saw a net loss of AED 22 million.

Balance sheet optimization measures were taken earlier in the year, including an increase in the Company's share capital through the issuance of a mandatory convertible bond and the execution of settlement agreement with a key creditor. As a result, equity as of September 2025 stood at AED 602 million, up from AED 41 million as of December 2024. Debt to equity ratio reduced significantly to 0.7x, from 24x at the end of last year.

Nabil Al Rantisi, Group CEO of SHUAA Capital, said: "SHUAA has taken decisive steps to strengthen its financial foundation and align the business around its core strengths. The successful implementation of strategic initiatives and continued progress in addressing legacy challenges have better positioned the Group for its next phase of growth. We are focused on building a leaner, more agile platform that can deliver sustainable value to shareholders over the long term."

Financial highlights

Key Metrics (AED m)	YTD 2025	YTD 2024	YoY Change	Q3 2025	Q3 2024	YoY Change
Revenues*	61.5	65.5	(3.9)	13.4	18.4	(5.0)
Net Operating Income*	4.9	(2.1)	7.0	(4.7)	(3.7)	(1.0)
Cost-Income Ratio*	92%	103%	(11%)	135%	120%	15%
Non-Recurring Items	234.8	(61.3)	296.1	(5.4)	9.8	(15.2)
Net Profit (Loss)**	198.4	(138.2)	336.7	(16.0)	(21.5)	5.6

* Core business

** Attributable to shareholders of the company

Key financial review

- **Total Operating Revenues** reached AED 62 million in the first nine months of 2025, supported by stronger investment banking income.
- **Net Operating Income** stood at AED 5 million in the first nine months of 2025, compared to a net operating loss of AED 2 million in the same period of last year, reflecting the continued impact of effective cost control measures.
- **Net Profit Attributable to Shareholders** reached AED 198 million in the first nine months of 2025, compared to a net loss in the prior year, highlighting the clear path toward sustainable profitability.
- **Cost to income ratio** improved to 92% in the first nine months of 2025, marking an improvement from 103% in the same period of the previous year.

Segmental review

- **Asset Management** delivered 9M 2025 revenues of AED 29.8 million, supported by recurring fund management fees.
- **Investment Banking** delivered 9M 2025 revenues of AED 20.5 million, an increase of 3.8x YoY. Despite a slowdown in Q3 compared to the previous quarter, due to some delays in deal closures, the investment banking segment continues to benefit from a robust pipeline, with several mandates expected to close in Q4 and early 2026.
- **Real Estate** delivered 9M 2025 revenues of AED 11.2m, a 21% increase YoY, driven by growth in assets under management. The year-on-year decline in the third quarter was due to a one-off structuring fee received in Q3 2024 from the Ocean House project on the Palm.

Ends

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About SHUAA Capital psc

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, 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
- 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.

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