

## **SHUAA Capital Reports Net Profit of AED 156 Million in FY 2025**

*Reflecting the Group's continued progress in its strategic turnaround*

United Arab Emirates, 25 March 2026 – SHUAA Capital psc (DFM: SHUAA), the region's leading asset management and investment banking platform, today announced a net profit of AED 156 million for the full year ended 31 December 2025. This compares to a net loss of AED 274 million in the previous year, reflecting the Group's continued progress in its strategic turnaround and the successful execution of key balance sheet optimization initiatives.

Total operating revenue for FY 2025 reached AED 79 million. During the year, the Group continued to focus on strengthening its financial position, enhancing operational efficiency and repositioning its core business lines to support long-term sustainable growth. The Group reported a cost-to-income ratio of 99% for the year, improving from 103% in FY 2024, while operating margin turned positive at 1% compared to -3% in the prior year.

During Q4 2025, revenue reached AED 18 million, compared to AED 17 million in Q4 2024, primarily reflecting stronger real estate management fees. Net loss for the quarter narrowed significantly to AED 42 million, compared to a net loss of AED 135 million in Q4 2024.

During the year, SHUAA implemented several balance sheet optimization measures, 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, total equity increased to AED 554 million as of December 2025, compared to AED 41 million at the end of 2024, while the debt-to-equity ratio declined significantly to 0.7x from 24x in the prior year.

Commenting on the Company's results, **Badr Al-Olama, Chairman of SHUAA Capital**, said: "2025 marked a pivotal year in SHUAA's transformation. During the year, the Board and management team remained focused on stabilizing the Group's balance sheet, resolving legacy challenges and repositioning the business for long-term sustainable growth. The successful implementation of our capital optimization initiatives has significantly strengthened the Company's financial position and restored a more resilient capital structure. At the same time, the Group continued to streamline its operations and sharpen its strategic focus on core business lines where SHUAA has historically demonstrated strong capabilities. As we move forward, the Board remains committed to supporting management in rebuilding a disciplined, performance-driven platform capable of delivering sustainable value to shareholders and clients alike."

**Nabil Al Rantisi, Group CEO of SHUAA Capital**, added: "Over the past year, we have taken meaningful steps to strengthen SHUAA's operating platform while addressing legacy matters that continue to weigh on the business. In parallel, we have been actively rebuilding key capabilities across the Group. We revamped our fixed income platform, strengthened our investment banking team and relaunched SHUAA's equity trading business, positioning the firm to better serve institutional and corporate clients across the region. Looking ahead, we are focused on expanding our product offering and exploring new opportunities in private markets, including the potential launch of new private funds in the UAE and Saudi Arabia. We look forward to updating the market on these initiatives during 2026 as we continue to build a leaner, more agile platform for sustainable growth."

## Financial highlights

Key Metrics (AED m)	FY 2025	FY 2024	YoY Change	Q4 2025	Q4 2024	YoY Change
Revenues*	78.8	81.5	(2.8)	18.0	17.2	0.7
Net Operating Income*	1.2	(2.8)	3.9	(3.2)	(3.9)	0.7
Cost-Income Ratio*	99%	103%	(5%)	118%	122%	(5%)
Non-Recurring Items	199.2	(193.9)	393.1	(39.5)	(121.8)	82.4
Net Profit (Loss)**	156.5	(273.6)	430.1	(42.0)	(135.4)	93.4

\* Core business

\*\* Attributable to shareholders of the company

## Key financial review

- Total Operating Revenue** reached AED 79 million in FY 2025, representing a slight 3% decline compared to the previous year. This decrease reflects lower revenues from certain public and private market strategies, partially offset by strong growth in Investment Banking and Real Estate income. Q4 2025 delivered AED 18 million in revenue, a 4% increase year-on-year, primarily reflecting stronger real estate management fees linked to higher development activity.
- Net Operating Income** improved by AED 4 million year-on-year, moving from a loss of AED 3 million in FY 2024 to a profit of AED 1 million in FY 2025. This turnaround was driven primarily by the Group's workforce rationalization program, which generated cost savings exceeding AED 9 million and demonstrates the effectiveness of our operational optimization initiatives.
- Net Profit Attributable to Shareholders** reached AED 156 million for FY 2025, marking a significant turnaround from a net loss of AED 274 million in the prior year. Driven by net gains realized through the successful execution of our capital optimization strategy earlier in the year, this result highlights the Group's progress toward sustainable profitability.
- Cost to income ratio** for the year improved four percentage points to 99%, compared to 103% in FY 2024, reflecting the Group's continued focus on cost discipline while progressively rebuilding its revenue base.

## Segmental review

- Asset Management** generated AED 37.5 million of revenue in FY 2025, supported by recurring fund management fees. Compared to the previous year, the Group collected lower management fees primarily due to private market impairments and pricing adjustments in public market funds aimed at maintaining long-term competitiveness.
- Investment Banking** delivered AED 21.9 million in revenue during the year, representing a 3.4x increase year-on-year. Despite the majority of this revenue being recognized during the first half of the year, the investment banking division continues to maintain a healthy pipeline of mandates.
- Real Estate** generated AED 19.4 million of revenue in FY 2025, reflecting a 55% increase year-on-year, driven by the recognition of development management fees corresponding with increased development activity. During the fourth quarter, the real estate segment recorded revenue of AED 8.2 million, representing a 148% increase year-on-year.

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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 Capital Market Authority.

To learn more about SHUAA Capital, please visit:

- Website: [www.shuaa.com](http://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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