

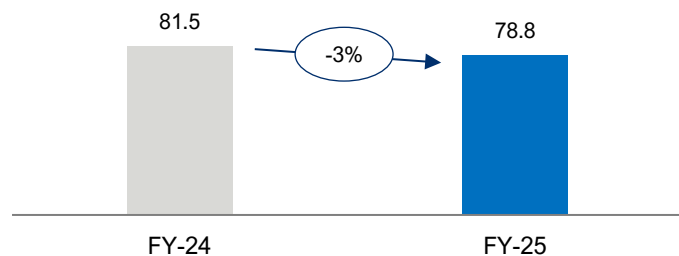
SHUAA Capital

Earnings Presentation
FY 2025

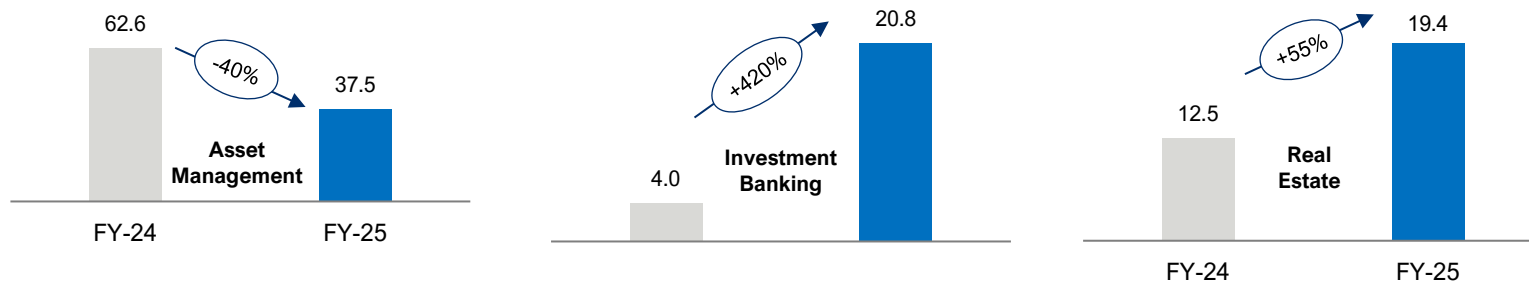
Executive Summary

All figures in AED M

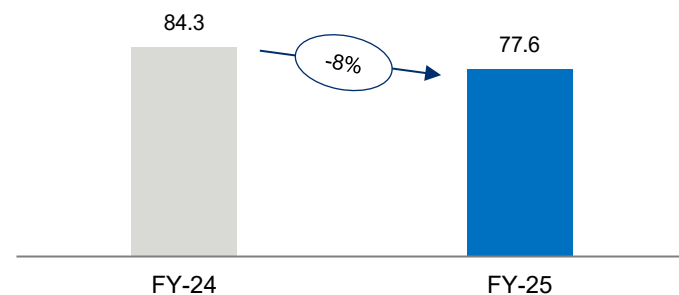
Total Revenue



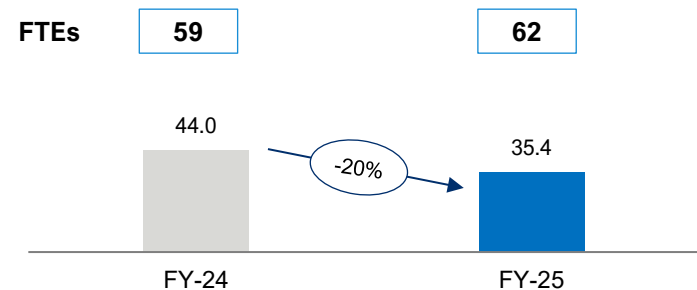
Revenue by Division



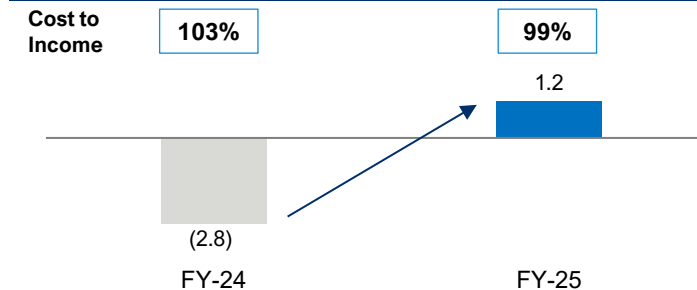
Operating Expenses



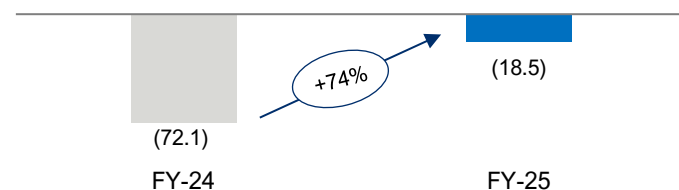
FTEs (Headcount and Expenses)



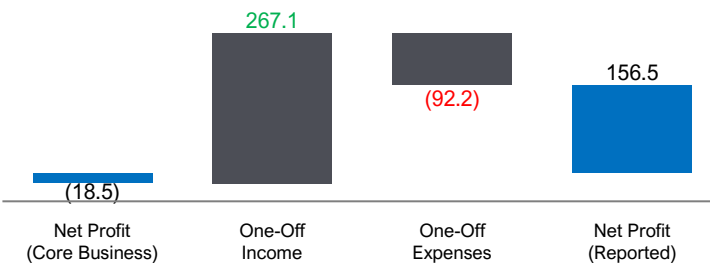
Net Operating Profit



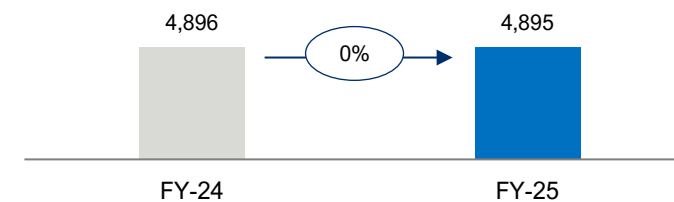
Net Profit (Core Business)



Net Profit (Reported)



Assets under Management



Executive Summary (Cont'd)

FY-25 Financial Measures

- **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.
- **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.
- **AED 156 million in Net Income**, 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.

Q4-25 Financial Measures

- **Q4 2025 delivered revenue growth** reaching AED 18 million, a 4% year-on-year increase, primarily reflecting stronger real estate management fees linked to higher development activity.
- **The operating loss for the quarter narrowed to AED 3.2 million** from a loss of AED 3.9 million in Q4 2024, reflecting the impact of the Group's operational optimization initiatives.
- **The Group reported net loss of AED 42 million** in Q4 compared to AED 135 million net loss in Q4 2024.

FY-25 Key Metrics

- FY 2025 delivered a return to positive operating margin of 1%, compared to -3% in the prior year.
- The cost-to-income ratio 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.

Financial Summary

FY 2025 Financial Performance

Income Statement (AED M)	Q4-25 Actual	Q4-24 Actual	Y-o-Y Change	FY-25 Actual	FY-24 Actual	Y-o-Y Change
Public Markets	3.0	3.8	(0.7)	12.6	26.4	(13.8)
Private Markets	5.3	9.2	(3.8)	24.9	36.2	(11.3)
Investment Banking	-	-	-	17.2	0.4	16.9
Fixed Income	1.0	0.8	0.2	3.5	3.6	(0.1)
Investment Management	0.4	0.2	0.2	1.1	2.3	(1.3)
Real Estate	8.2	3.3	4.9	19.4	12.5	6.9
Total Revenues	18.0	17.2	0.7	78.8	81.5	(2.8)
Operating Expenses	(21.1)	(21.1)	(0.0)	(77.6)	(84.3)	6.7
Staff Expenses	(10.1)	(10.7)	0.6	(35.4)	(44.0)	8.5
G&A	(5.4)	(6.4)	1.1	(25.8)	(24.7)	(1.1)
D&A	(2.4)	(2.3)	(0.0)	(9.5)	(9.4)	(0.1)
Rebates	(3.2)	(1.6)	(1.6)	(6.8)	(6.2)	(0.7)
Net Operating Income	(3.2)	(3.9)	0.7	1.2	(2.8)	3.9
Finance Cost	(7.0)	(18.9)	11.9	(28.5)	(77.5)	49.0
Other Income & Expenses	2.4	1.5	0.9	8.9	8.2	0.7
Net Profit	(7.7)	(21.3)	13.5	(18.5)	(72.1)	53.6
Contribution from Subsidiaries	(4.2)	(3.2)	(1.0)	(10.9)	(19.7)	8.8
Non-Recurring Items	(39.5)	(121.8)	82.4	199.2	(193.9)	393.1
Corporate Tax	9.5	10.9	(1.4)	(13.4)	12.1	(25.5)
Net Profit to Common Shareholders	(42.0)	(135.4)	93.4	156.5	(273.6)	430.1
Key Metrics - Income Statement						
Operating Margin (%) excl. one-off items	(18%)	(22%)	5%	1%	(3%)	5%
CIR (%) excl. one-off items	118%	122%	(5%)	99%	103%	(5%)
Balance Sheet (AED M)						
Assets	1,119	1,197	(7%)	1,119	1,197	(7%)
Liabilities	565	1,156	(51%)	565	1,156	(51%)
Equity	554	41	1,251%	554	41	1,251%
Debt	407	999	(59%)	407	999	(59%)
Debt to Equity	0.73x	24.37x	(23.63)x	0.73x	24.37x	(23.63)x
Return on Equity - Parent	46%	NMF	NMF	46%	NMF	NMF
Debt to EBITDA	(9.80)x	(8.09)x	(1.71)x	1.92x	(5.02)x	6.94x

Comments

Net operating income for FY 2025 was higher by AED 4 million compared to the prior year.

- **Revenue reached AED 79 million**, down from AED 82 million in FY 2024. The decrease was primarily driven by lower fees from Asset Management, partially offset by Investment Banking.
- **Operating expenses** recorded an 8% decrease from FY 2024, driven by lower staff costs. The Group maintained fiscal discipline with full-year expenses.
- **Operating margins improved** from a loss of AED 3 million in FY 2024 compared to AED 1 million in FY 2025, primarily due to lower costs.
- Net profit (Core) **reported a loss of AED 19 million**, compared to a net loss of AED 72 million in the previous year.
- Non-recurring charges in FY 2025 primarily consist of MCB gain.

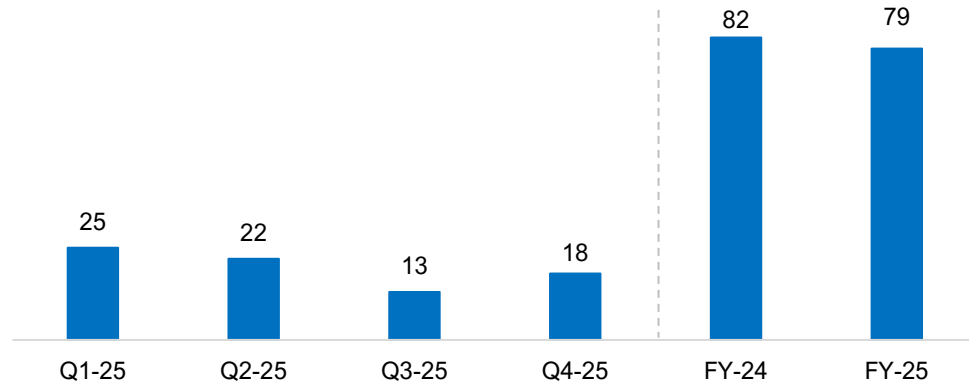
Balance sheet optimization measures were taken in Q1 2025, including an increase in the company's share capital through the issuance of MCBs and the execution of settlement agreement with key creditor.

- **Equity** of AED 554 million, up from AED 41 million in Q4 2024
- **Debt / Equity ratio** of 0.73x, down from 24x in Q4 2024
- Management remains committed to **reducing the overall debt** levels with a plan in place to manage remaining liabilities

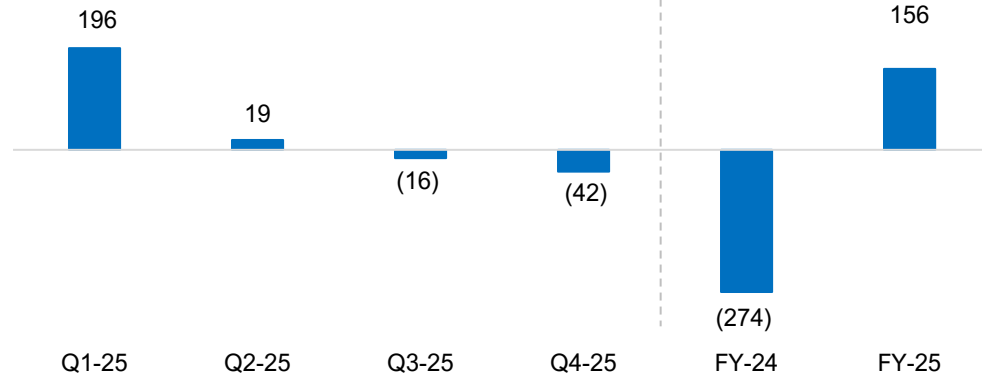
Key Financial Highlights

AED M

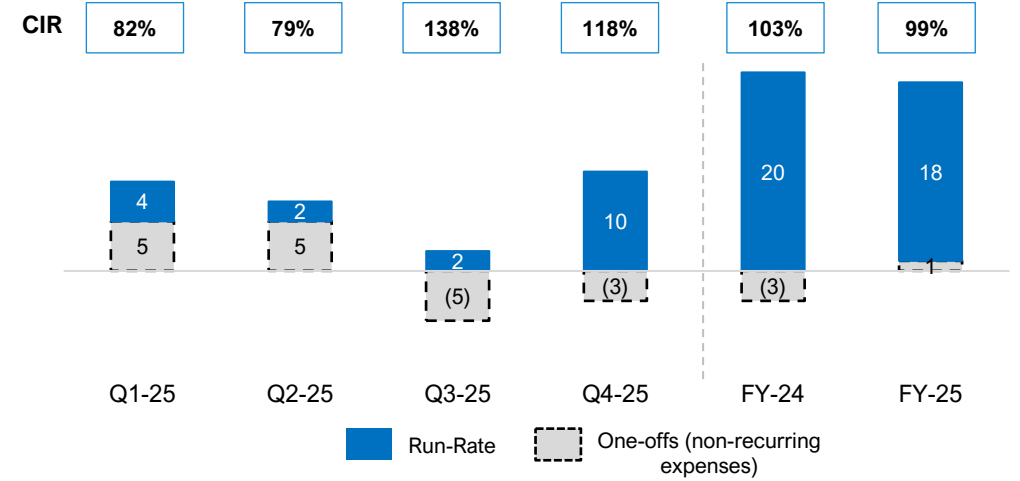
Revenue



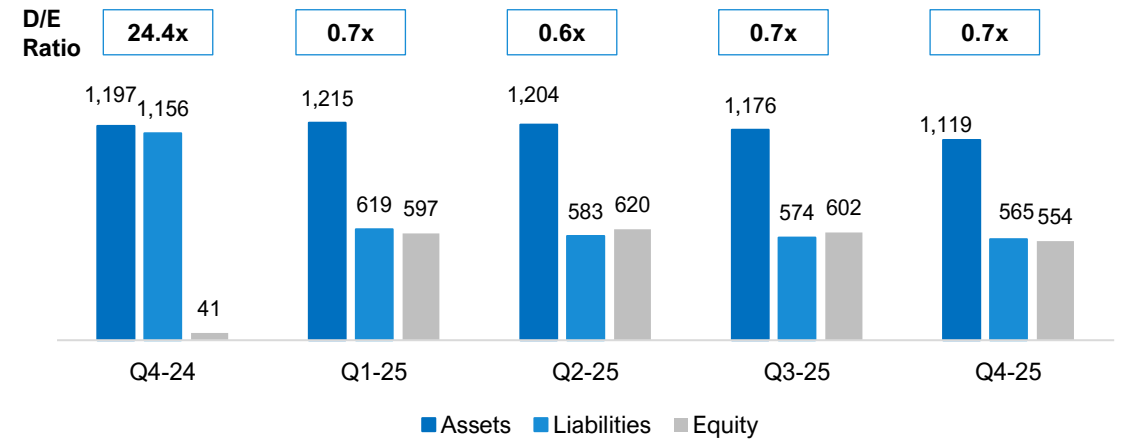
Net Profit/(Loss) attributable to Owners of the Parent



Operating Income

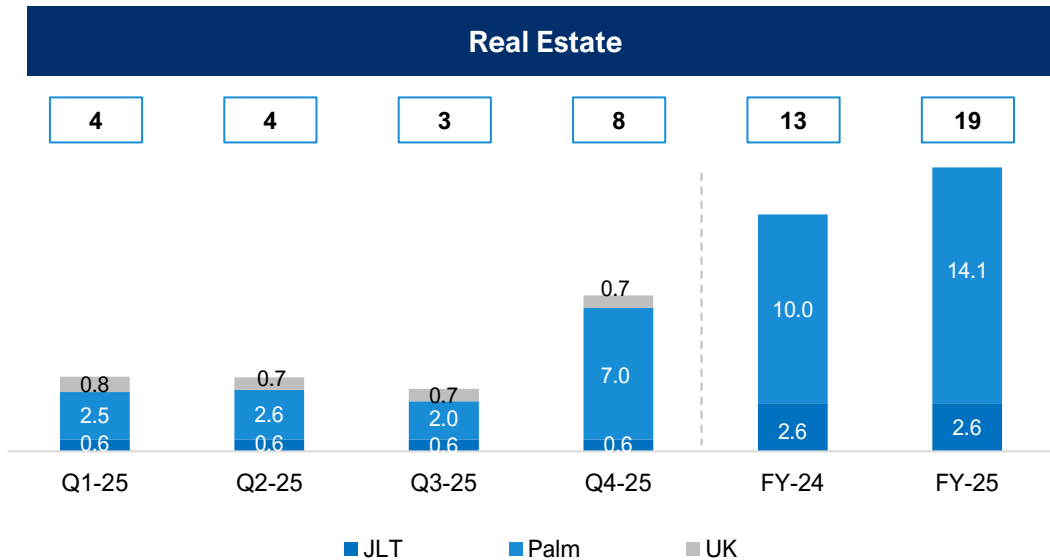
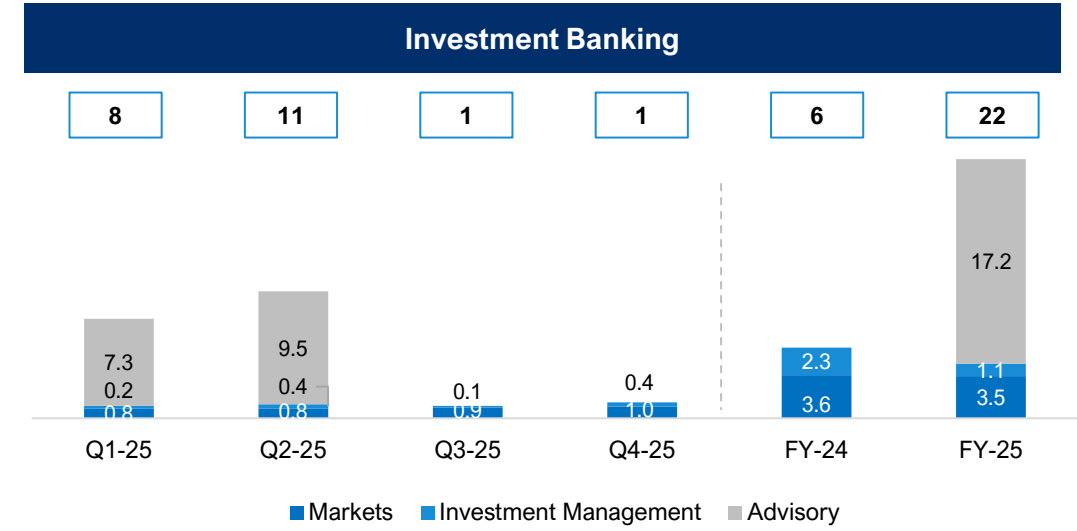
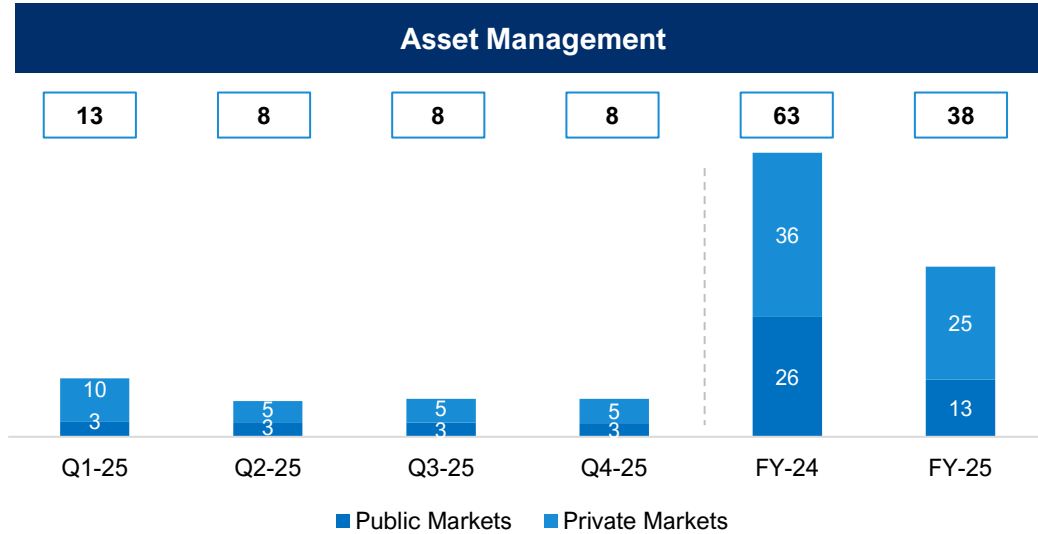


Balance Sheet



Revenue Breakdown

AED M



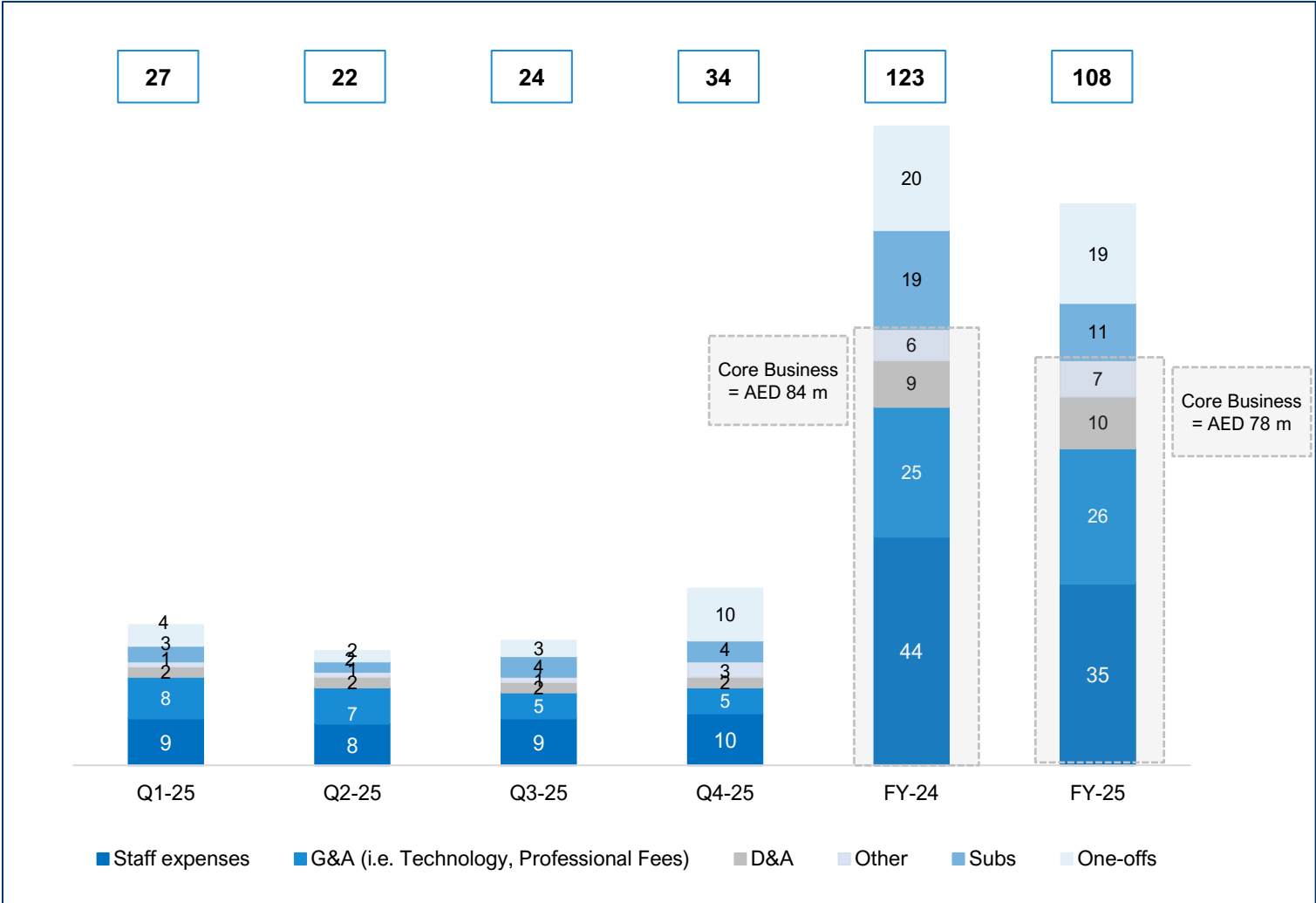
Comments

Movements by revenue segment FY 2025 vs FY 2024:

- Asset Management** generated AED 38 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 22 million in revenue during the year, representing a 5.2x 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.

Operating Expense Breakdown

OPEX Evolution (AED M)



Comments

Firm cost discipline maintained across the Group with the continued decline in operating expenses due to cost optimization initiatives undertaken in 2024 and sustained through 2025.

- Core operating expenses decreased year-on-year in FY 2025, with staff costs declining progressively throughout the year following workforce rationalization measures
- G&A expenses remained flat compared to FY 2024.

Appendix

Quarterly P&L

AED '000	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024*	Q4 2024*	Q3 2024	Q2 2024	Q1 2024
Management and performance fees	60,045	16,581	13,598	12,585	17,281	80,899	18,303	18,371	18,968	25,257
Advisory fees	17,248	0	375	9,527	7,346	386	0	0	0	386
Trading and custody	4,607	1,355	1,041	1,173	1,039	6,722	1,005	744	760	4,214
Others	51	19	11	10	11	843	230	86	199	328
Total revenues	81,951	17,954	15,025	23,295	25,677	88,850	19,538	19,200	19,927	30,185
Staff costs	(42,025)	(11,684)	(10,261)	(10,256)	(9,823)	(53,889)	(12,042)	(12,645)	(13,273)	(15,930)
General and administrative expenses	(49,398)	(16,901)	(10,490)	(8,248)	(13,760)	(53,019)	(19,776)	(14,132)	(11,108)	(8,003)
Fee and commission expense	(6,847)	(3,238)	(1,321)	(808)	(1,479)	(6,197)	(1,623)	(2,514)	(1,036)	(1,024)
Depreciation and amortisation	(9,564)	(2,384)	(2,388)	(2,373)	(2,418)	(9,848)	(2,392)	(2,411)	(2,529)	(2,515)
Total expenses	(107,833)	(34,208)	(24,460)	(21,686)	(27,480)	(122,953)	(35,833)	(31,703)	(27,945)	(27,471)
Operating profit/(loss)	(25,883)	(16,254)	(9,434)	1,609	(1,803)	(34,103)	(16,295)	(12,503)	(8,019)	2,714
Finance cost	(32,440)	(7,499)	(7,539)	(7,564)	(9,838)	(76,675)	(20,379)	(20,470)	(22,745)	(13,080)
Net foreign exchange gain/(loss)	(897)	(897)	0	0	0	244	(475)	(819)	(818)	2,356
Provision for impairment losses on financial assets	(32,142)	(39,696)	0	10,545	(2,991)	(54,914)	(56,230)	4,806	(1,732)	(1,757)
Interest income	106	61	(58)	120	(17)	640	176	(17)	241	241
Other income/(expense)	260,733	(128)	2,452	2,620	255,789	31,350	10,574	11,175	2,237	7,364
Change in fair value gains/(losses) from financial assets at FVTPL	(17,894)	2,257	(1,866)	(1,702)	(16,583)	(55,492)	(16,648)	(6,230)	(1,039)	(31,575)
Share of net profit/(loss) of investments in associates	14,141	4,387	0	16,820	(7,066)	(118,439)	(58,921)	1,694	992	(62,204)
Profit/(loss) before corporate tax	165,724	(57,770)	(16,446)	22,448	217,491	(307,387)	(158,198)	(22,363)	(30,883)	(95,943)
Corporate tax (expense)/income	(13,358)	9,457	0	(350)	(22,466)	12,103	10,889	0	0	1,213
Net profit/(loss)	152,366	(48,312)	(16,446)	22,099	195,025	(295,285)	(147,309)	(22,363)	(30,883)	(94,730)
Non-controlling interests	4,115	6,349	472	(3,447)	741	21,686	11,926	825	1,402	7,533
Net profit/(loss) attributable to shareholders	156,481	(41,964)	(15,974)	18,652	195,767	(273,599)	(135,383)	(21,538)	(29,481)	(87,196)

Balance Sheet Summary

AED '000	31-Dec 2025	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024*	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023
Assets									
Cash and deposits with banks	50,104	34,086	41,828	87,371	43,176	30,922	22,891	32,994	33,178
Receivables and other debit balances	94,819	117,999	120,799	111,577	112,381	166,852	167,152	175,646	151,408
Loans, advances and finance leases	59,261	84,991	90,990	85,038	83,600	98,034	101,934	106,743	108,110
Financial assets at fair value	18,583	20,490	30,317	27,731	41,359	72,671	72,946	259,914	337,813
Investments in associates	349,804	377,533	378,169	361,349	368,415	453,608	455,062	458,591	529,038
Property and equipment	10,052	4,748	4,737	5,036	10,548	14,474	16,425	20,084	20,515
Goodwill and other intangible assets	536,060	536,489	536,918	537,346	537,775	538,203	538,632	539,060	541,438
Total Assets	1,118,683	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500
Liabilities									
Payables and other credit balances	157,841	173,020	184,744	197,255	157,163	192,964	180,216	357,744	371,661
Other financial liabilities	86,836	86,212	84,921	108,615	144,687	143,835	141,963	139,682	137,156
Borrowings	320,469	315,190	313,619	312,811	854,526	858,795	849,619	861,606	862,972
Payables to unit holders	-	-	-	-	-	-	-	-	-
Total Liabilities	565,146	574,422	583,284	618,681	1,156,376	1,195,594	1,171,798	1,359,032	1,371,789
Equity									
Share capital	3,659,023	3,659,023	3,659,023	3,659,023	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	(2,234,631)	(2,234,607)	(2,239,078)	(2,238,833)	(1,475,534)	(1,486,407)	(1,482,938)	(1,483,013)	(1,465,136)
Accumulated losses	(945,707)	(903,744)	(887,769)	(906,423)	(1,102,188)	(966,806)	(945,267)	(915,787)	(828,590)
Equity attributable to Owners	580,895	622,882	634,386	615,977	60,208	184,717	209,725	239,130	344,204
Non controlling interest	(27,358)	(20,968)	(13,912)	(19,210)	(19,330)	(5,547)	(6,481)	(5,130)	5,507
Total equity	553,537	601,914	620,474	596,767	40,878	179,170	203,244	234,000	349,711
Total Equity and Liabilities	1,118,683	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500
Debt to Equity	74%	67%	64%	71%	NMF	560%	512%	531%	352%
Liabilities to Equity	102%	95%	94%	104%	NMF	667%	577%	581%	392%

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