

SHUAA Capital

Earnings Presentation

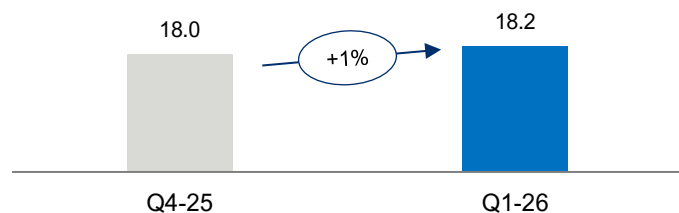
Q1 2026

14 May 2026

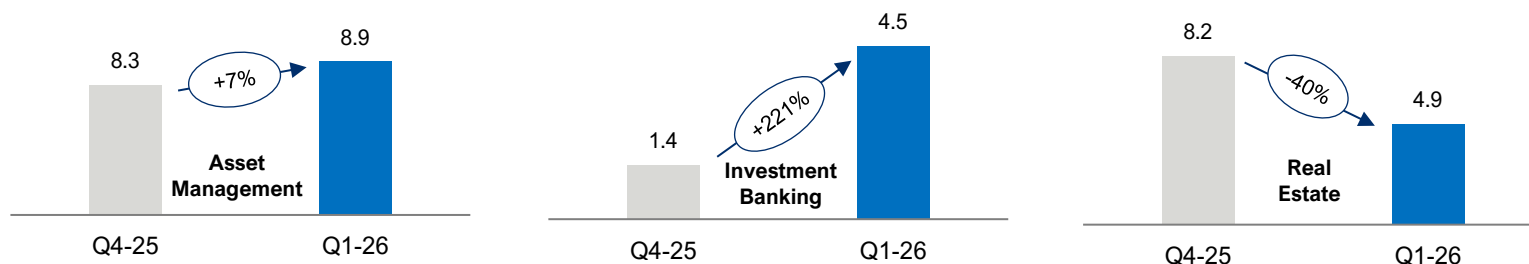
Executive Summary

All figures in AED M

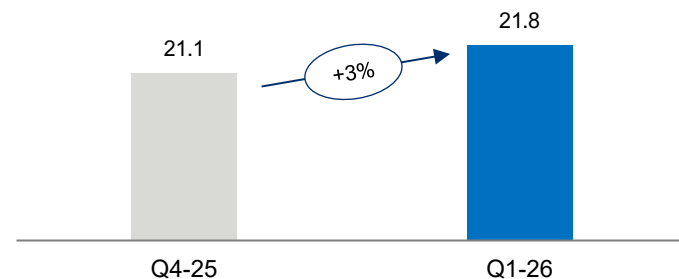
Total Revenue



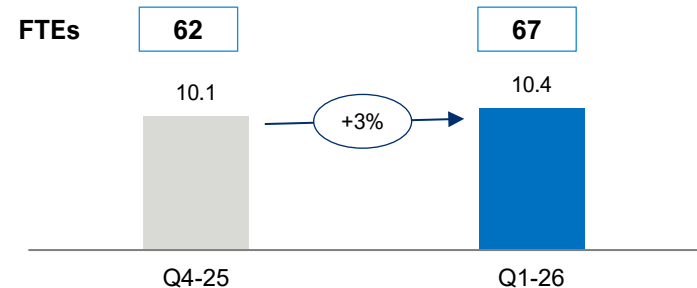
Revenue by Division



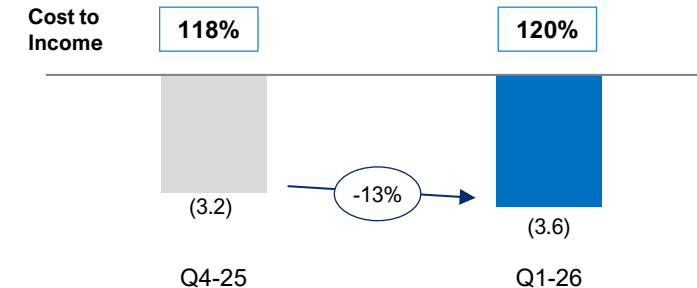
Operating Expenses



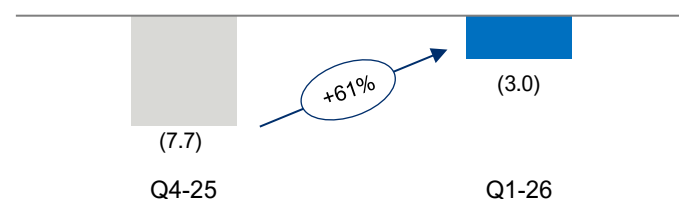
FTEs (Headcount and Expenses)



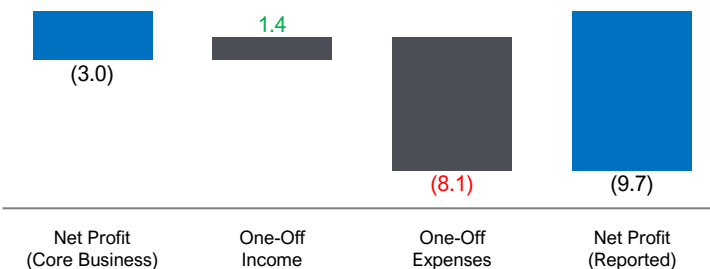
Net Operating Profit



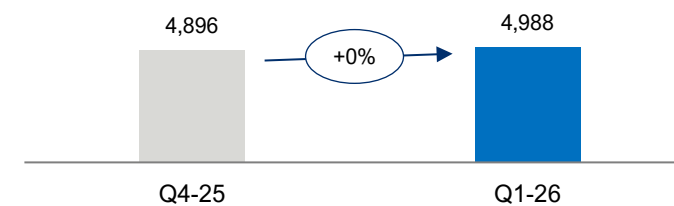
Net Profit (Core Business)



Net Profit (Reported)



Assets under Management



Executive Summary (Cont'd)

Financial Measures

- The Group delivered a significant improvement in bottom-line performance, with net loss narrowing to AED 10 million in Q1 2026 from AED 42 million in Q4 2025, primarily reflecting the absence of the material non-recurring charges incurred in the prior quarter
- Core revenue remained stable at AED 18 million, supported by steady fee income and growing trading activity
- Operating loss increased modestly to AED 3.6 million, from AED 3.2 million in Q4 2025, driven by marginally higher staff costs reflecting the Group's ongoing investment in its teams, while overall expenditure remained within planned levels
- Despite continued pressures, underlying performance trends indicate gradual recovery, with a stronger focus on consolidating recurring revenue streams and cost discipline

Key Metrics

- The Group's operating margin stood at negative 20% in Q1 2026, compared to negative 18% in Q4 2025, reflecting near-term cost pressures as the Group continues to invest in rebuilding its operational platform
- The cost-to-income ratio increased marginally by 2 percentage points to 120%, reflecting slightly higher operating expenses quarter-on-quarter, with cost discipline maintained in line with budget expectations
- The debt-to-equity ratio remained broadly stable at 0.75x, consistent with the significantly strengthened capital position established during 2025

Key Achievements

- MoU signed with Gate Capital to launch the first Saudi fuel retail champion platform
- Strategic partnership with Key Capital announced to lead MENA's VC secondaries market
- Launched SHUAA's equity trading business

Financial Summary

Q1 2026 Financial Performance

Income Statement (AED M)	Q1-26 Actual	Q4-25 Actual	Q-o-Q Change	Q1-26 Actual	Q1-25 Actual	Y-o-Y Change
Public Markets	3.7	3.0	0.7	3.7	3.3	0.4
Private Markets	5.2	5.3	(0.2)	5.2	9.6	(4.4)
Investment Banking	-	-	-	-	7.3	(7.3)
Fixed Income	3.1	1.0	2.1	3.1	0.8	2.2
Equity Trading	1.4	0.4	1.0	1.4	0.2	1.2
Real Estate	4.9	8.2	(3.3)	4.9	4.0	0.9
Total Revenues	18.2	18.0	0.3	18.2	25.2	(7.0)
Operating Expenses	(21.8)	(21.1)	(0.7)	(21.8)	(20.6)	(1.2)
Staff Expenses	(10.4)	(10.1)	(0.3)	(10.4)	(8.6)	(1.9)
G&A	(6.8)	(5.4)	(1.4)	(6.8)	(8.2)	1.4
D&A	(2.4)	(2.4)	0.0	(2.4)	(2.4)	(0.0)
Rebates	(2.2)	(3.2)	1.0	(2.2)	(1.5)	(0.7)
Net Operating Income	(3.6)	(3.2)	(0.4)	(3.6)	4.6	(8.2)
Finance Cost	(1.8)	(7.0)	5.2	(1.8)	(7.5)	5.7
Other Income & Expenses	2.4	2.4	(0.0)	2.4	2.1	0.3
Net Loss	(3.0)	(7.7)	4.7	(3.0)	(0.8)	(2.2)
Contribution from Subsidiaries	(2.1)	(4.2)	2.1	(2.1)	(2.6)	0.5
Non-Recurring Items	(5.7)	(39.5)	33.8	(5.7)	221.7	(227.3)
Corporate Tax	1.1	9.5	(8.3)	1.1	(22.5)	23.6
Net Profit to Common Shareholders	(9.7)	(42.0)	32.3	(9.7)	195.8	(205.4)
Key Metrics - Income Statement						
Operating Margin (%) excl. one-off items	(20%)	(18%)	(2%)	(20%)	18%	(38%)
CIR (%) excl. one-off items	120%	118%	2%	120%	82%	38%
Balance Sheet (AED M)						
Assets	1,139	1,119	2%	1,139	1,215	(6%)
Liabilities	596	565	5%	596	619	(4%)
Equity	543	554	(2%)	543	597	(9%)
Debt	409	407	0%	409	421	(3%)
Debt to Equity	0.75x	0.73x	0.02x	0.75x	0.71x	0.05x
Return on Equity - Parent	(4%)	46%	(50%)	(4%)	55%	(59%)

Comments

Income Statement

- Revenue remained stable at AED 18 million quarter-on-quarter, supported by growth in fixed income activity and steady asset management fee income, highlighting resilience in core business lines.
- Operating expenses increased modestly quarter-on-quarter, primarily reflecting higher staff costs as the Group continues to invest in growing its teams across key business lines, while overall spend remained within planned levels.
- Core net loss improved significantly to AED 3 million in Q1 2026, compared to AED 8 million in Q4 2025, driven by improvements in underlying operations and lower finance costs following the debt restructuring.
- The reported net loss narrowed to AED 10 million in Q1 2026 from AED 42 million in Q4 2025, primarily reflecting the absence of the significant non-recurring charges incurred in the prior quarter. The year-on-year comparison reflects the exceptional nature of Q1 2025, which included AED 222 million of non-recurring income related to the Group's capital optimization initiatives.

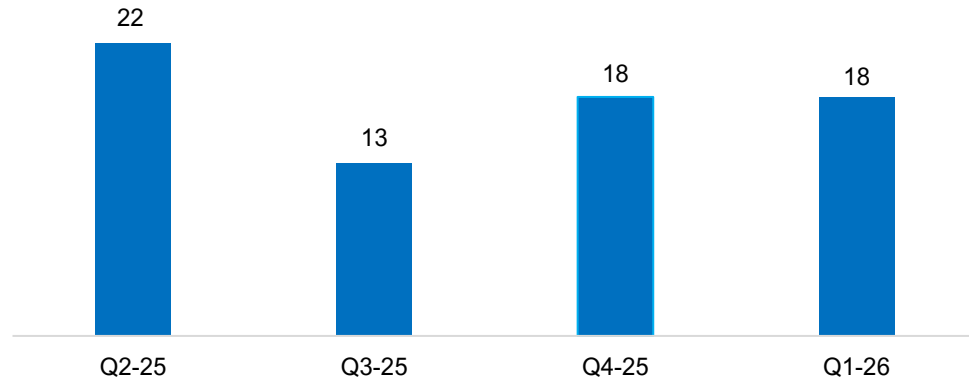
Balance Sheet

- The Group maintained the strengthened capital position established through its 2025 balance sheet optimization initiatives.
- Equity stood at AED 543 million as of 31 March 2026, broadly in line with AED 554 million at December 2025.
- The debt-to-equity ratio remained stable at 0.75x, reflecting continued financial discipline and a manageable leverage profile.
- Management remains focused on further deleveraging and liability management, with a clear roadmap to reduce financial risk and enhance long-term stability.

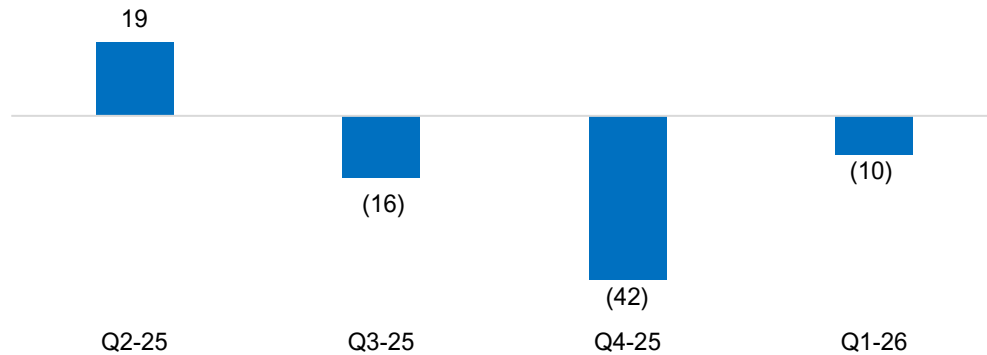
Key Financial Highlights

AED M

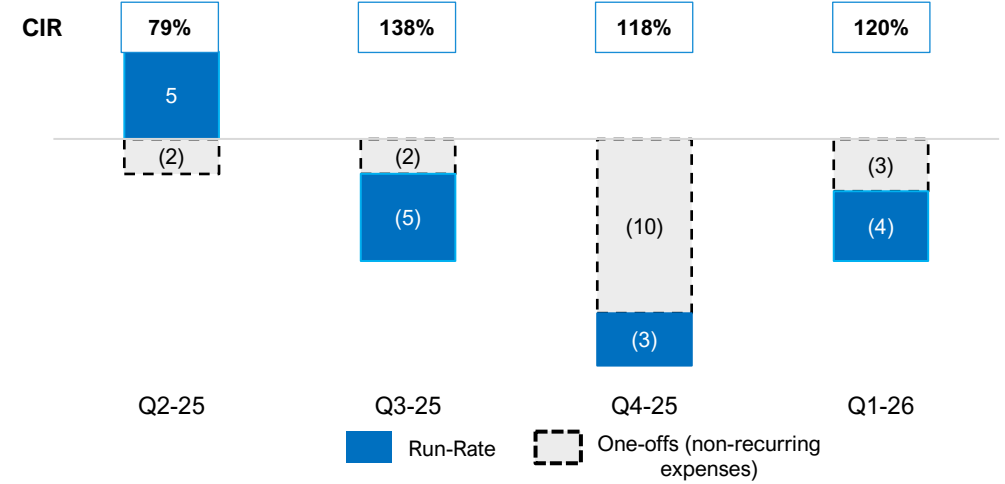
Revenue



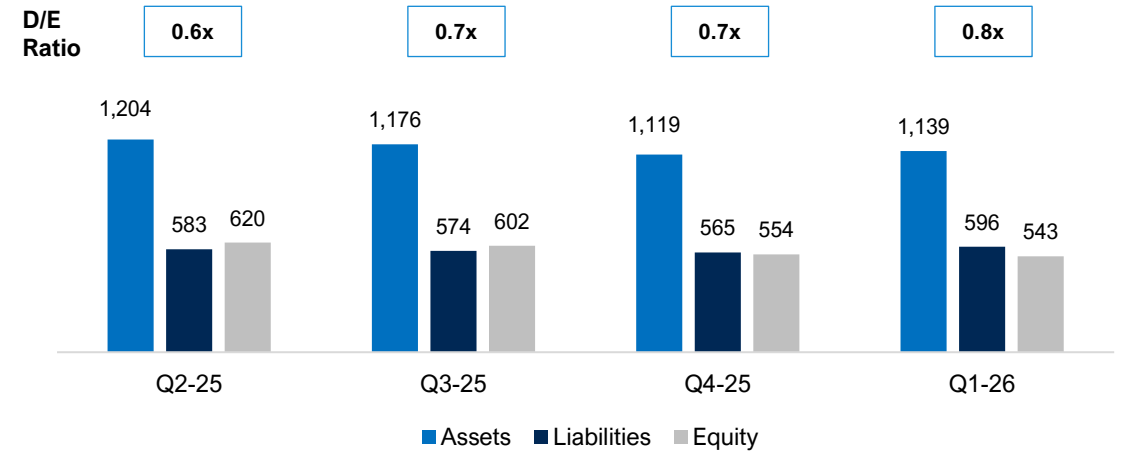
Net Profit/(Loss) attributable to Owners of the Parent



Operating Income

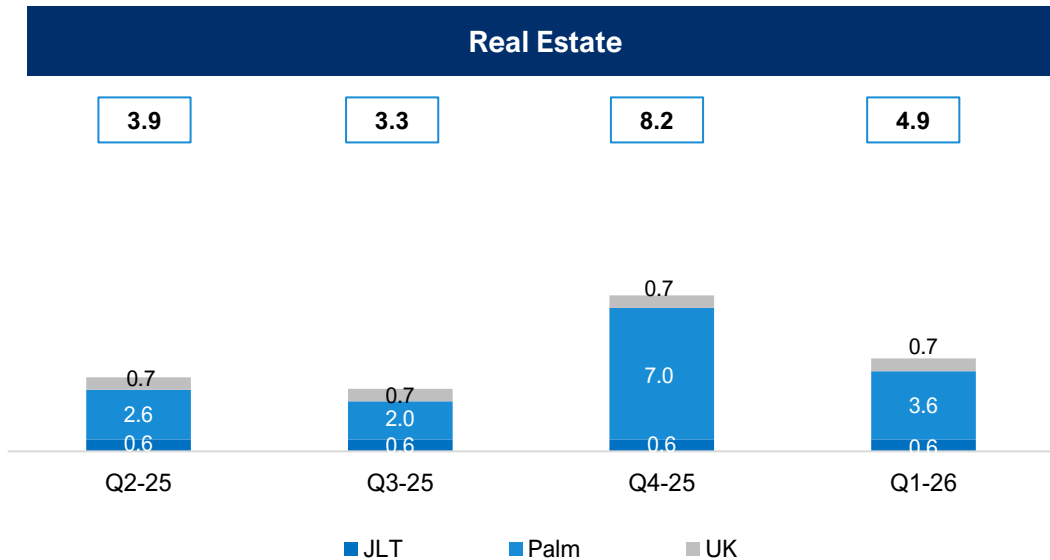
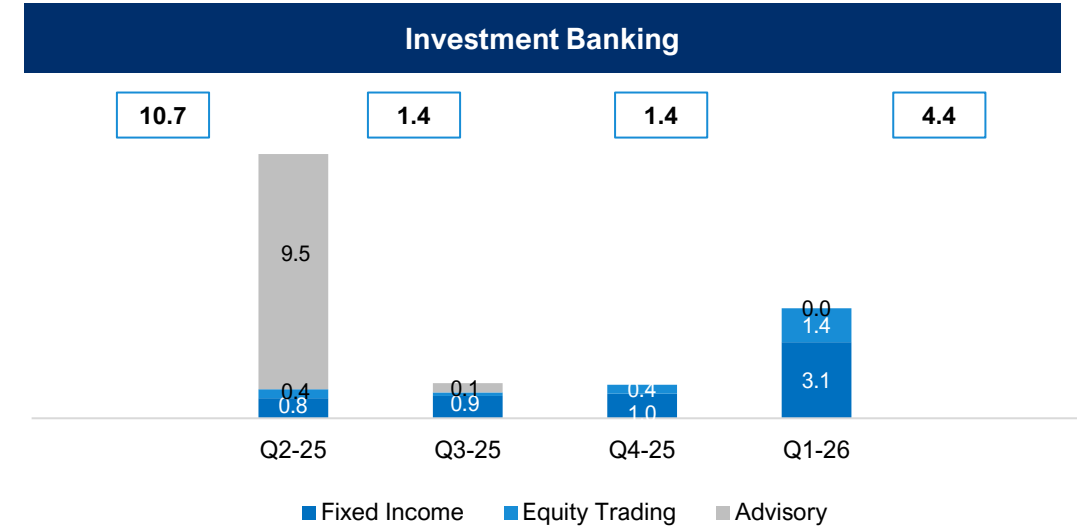
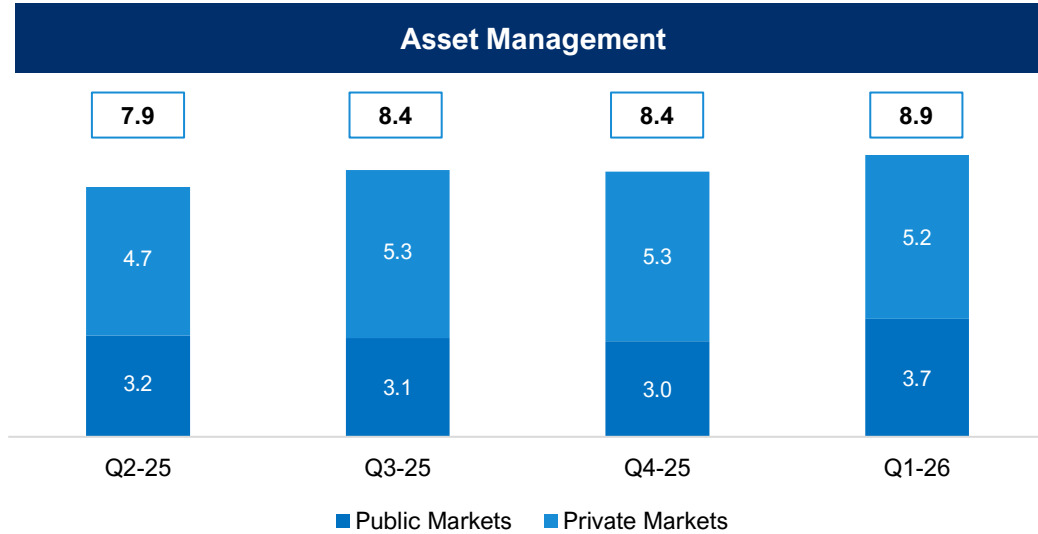


Balance Sheet



Revenue Breakdown

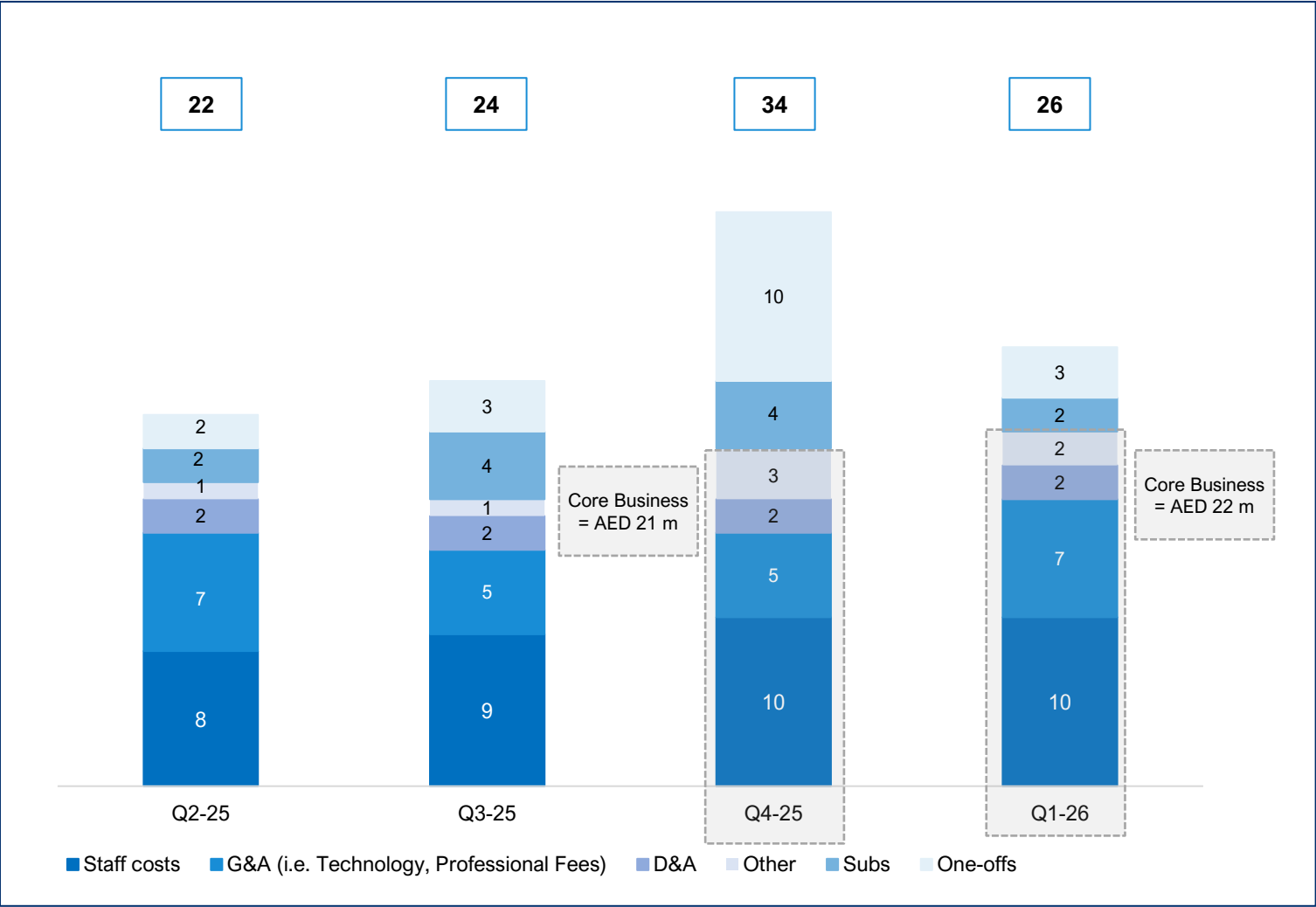
AED M



- ### Comments
- **Asset Management** recorded AED 9 million in revenue in Q1 2026, reflecting stable performance underpinned by recurring fund management fees and a resilient mandate base. The segment continues to provide consistent earnings visibility.
 - **Investment Banking** generated AED 4 million revenue in Q1 2026. Fixed income was the primary driver of performance, with revenue increasing significantly quarter-on-quarter supported by team expansion and current market conditions. The equity trading business, launched during the quarter with a dedicated team, also began contributing to results, with revenue of AED 1.4 million during the quarter. Advisory revenue was limited in Q1 2026, reflecting the timing of transactions, with activity expected to improve in subsequent periods.
 - **Real Estate** delivered AED 5 million in revenue in Q1 2026, representing a 23% year-on-year increase, supported by higher development management fee recognition and ongoing project activity. The quarter-on-quarter decline reflects lower development fee recognition compared to Q4 2025, which benefited from elevated project activity.

Operating Expense Breakdown

OPEX Evolution (AED M)



Comments

The Group maintained strong cost discipline, with operating expenses continuing to trend below prior peak levels following the cost optimization initiatives implemented in 2024 and sustained through early 2026.

- Core operating expenses remained stable at approximately AED 22 million in Q1 2026, reflecting a leaner cost base, while overall OPEX declined significantly compared to Q4 2025 due to the absence of one-off costs incurred in the prior quarter.
- Staff costs reflect the Group's ongoing investment in growing its teams across key business lines, in line with its strategic priorities.
- G&A expenses demonstrate continued tight control over discretionary spending, particularly across technology and professional fees.
- The overall cost profile reflects a structurally leaner expense base, positioning the Group to benefit from operating leverage as revenue continues to recover.

Quarterly P&L

AED '000	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Management and performance fees	13,916	60,045	16,581	13,598	12,585	17,281
Advisory fees	0	17,248	0	375	9,527	7,346
Trading and custody	4,449	4,607	1,355	1,041	1,173	1,039
Others	0	51	19	11	10	11
Total revenues	18,365	81,951	17,954	15,025	23,295	25,677
Staff costs	(11,585)	(42,025)	(11,684)	(10,261)	(10,256)	(9,823)
General and administrative expenses	(9,910)	(49,398)	(16,901)	(10,490)	(8,248)	(13,760)
Fee and commission expense	(2,207)	(6,847)	(3,238)	(1,321)	(808)	(1,479)
Depreciation and amortisation	(2,382)	(9,564)	(2,384)	(2,388)	(2,373)	(2,418)
Total expenses	(26,084)	(107,833)	(34,208)	(24,460)	(21,686)	(27,480)
Operating profit/(loss)	(7,719)	(25,883)	(16,254)	(9,434)	1,609	(1,803)
Finance cost	(2,323)	(32,440)	(7,499)	(7,539)	(7,564)	(9,838)
Net foreign exchange gain/(loss)	(19)	(897)	(897)	0	0	0
Provision for impairment losses on financial assets	0	(32,142)	(39,696)	0	10,545	(2,991)
Interest income	6	106	61	(58)	120	(17)
Other income/(expense)	2,463	260,733	(128)	2,452	2,620	255,789
Change in fair value gains/(losses) from financial assets at FVTPL	6	(17,894)	2,257	(1,866)	(1,702)	(16,583)
Share of net profit/(loss) of investments in associates	(3,404)	14,141	4,387	0	16,820	(7,066)
Profit/(loss) before corporate tax	(10,989)	165,724	(57,770)	(16,446)	22,448	217,491
Corporate tax (expense)/income	1,117	(13,358)	9,457	0	(350)	(22,466)
Net profit/(loss)	(9,872)	152,366	(48,312)	(16,446)	22,099	195,025
Non-controlling interests	215	4,115	6,349	472	(3,447)	741
Net profit/(loss) attributable to shareholders	(9,658)	156,481	(41,964)	(15,974)	18,652	195,767

Balance Sheet Summary

AED '000

	31-Mar 2026	31-Dec 2025	30-Sep 2025	30-Jun 2025	31-Mar 2025	31-Dec 2024*	30-Sep 2024	30-Jun 2024	31-Mar 2024
Assets									
Cash and deposits with banks	107,667	50,104	34,086	41,828	87,371	43,176	30,922	22,891	32,994
Receivables and other debit balances	99,130	94,819	117,999	120,799	111,577	112,381	166,852	167,152	175,646
Loans, advances and finance leases	14,603	59,261	84,991	90,990	85,038	83,600	98,034	101,934	106,743
Financial assets at fair value	27,461	18,583	20,490	30,317	27,731	41,359	72,671	72,946	259,914
Investments in associates	346,400	349,804	377,533	378,169	361,349	368,415	453,608	455,062	458,591
Property and equipment	8,099	10,052	4,748	4,737	5,036	10,548	14,474	16,425	20,084
Goodwill and other intangible assets	535,632	536,060	536,489	536,918	537,346	537,775	538,203	538,632	539,060
Total Assets	1,138,992	1,118,683	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032
Liabilities									
Payables and other credit balances	186,236	157,841	173,020	184,744	197,255	157,163	192,964	180,216	357,744
Other financial liabilities	87,369	86,836	86,212	84,921	108,615	144,687	143,835	141,963	139,682
Borrowings	322,110	320,469	315,190	313,619	312,811	854,526	858,795	849,619	861,606
Payables to unit holders	-	-	-	-	-	-	-	-	-
Total Liabilities	595,715	565,146	574,422	583,284	618,681	1,156,376	1,195,594	1,171,798	1,359,032
Equity									
Share capital	3,659,023	3,659,023	3,659,023	3,659,023	3,659,023	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	(2,234,595)	(2,234,631)	(2,234,607)	(2,239,078)	(2,238,833)	(1,475,534)	(1,486,407)	(1,482,938)	(1,483,013)
Accumulated losses	(955,365)	(945,707)	(903,744)	(887,769)	(906,423)	(1,102,188)	(966,806)	(945,267)	(915,787)
Equity attributable to Owners	571,273	580,895	622,882	634,386	615,977	60,208	184,717	209,725	239,130
Non controlling interest	(27,996)	(27,358)	(20,968)	(13,912)	(19,210)	(19,330)	(5,547)	(6,481)	(5,130)
Total equity	543,277	553,537	601,914	620,474	596,767	40,878	179,170	203,244	234,000
Total Equity and Liabilities	1,138,992	1,118,683	1,176,336	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032
Debt to Equity	75%	74%	67%	64%	71%	NMF	560%	512%	531%
Liabilities to Equity	110%	102%	95%	94%	104%	NMF	667%	577%	581%

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