

SHUAA Capital Reports Continued Progress in Q1 2026, Underpinned by Stable Revenue and Strategic Execution

Reported net loss narrows significantly quarter-on-quarter as the Group expands its business platform and advances key strategic partnerships

United Arab Emirates, 14 May 2026 – SHUAA Capital psc (DFM: SHUAA), a pioneer in regional financial services with over 45 years of institutional expertise, today announced its financial results for the first quarter ended 31 March 2026. The Group reported a net loss of AED 10 million for Q1 2026, a significant improvement from a net loss of 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, growing fixed income activity and the contribution of the newly launched equity trading business.

During the quarter, the Group formally launched its equity trading business, marking an important step in expanding its capital markets platform. Subsequent to the quarter end, the Group announced a memorandum of understanding with Gate Capital Financial Services LLC to establish a platform targeting consolidation of Saudi Arabia's fuel retail sector, and a strategic partnership with Key Capital to advance the MENA venture capital secondaries market, further demonstrating the Group's commitment to building a diversified and regionally relevant platform.

The Group's balance sheet remained stable, with equity of AED 543 million as of 31 March 2026. The debt-to-equity ratio stood at 0.75x, reflecting continued financial discipline and the sustained impact of the capital optimization measures completed during 2025.

Commenting on the Company's results, [Nabil Al Rantisi, Group CEO of SHUAA Capital](#), said: "Our Q1 2026 results reflect continued progress along our development trajectory. While we are still in a rebuilding phase, the underlying business is showing encouraging signs of stability, with core revenue holding steady and the reported loss narrowing significantly from the prior quarter. During the quarter, we took a meaningful step in expanding our platform with the launch of our equity trading business. Since the quarter closed, we have announced two strategic partnerships that speak to the breadth of our ambitions across the region — an MOU with Gate Capital to build Saudi Arabia's first fuel retail consolidation platform, and a partnership with Key Capital in the MENA venture capital secondaries market. These are examples of the types of differentiated opportunities we are pursuing as we continue to build a leaner, more agile platform capable of delivering sustainable value to our shareholders over the long term."

Key financial review

- **Total Operating Revenue** remained stable at AED 18 million in Q1 2026, broadly flat quarter-on-quarter, supported by growth in fixed income activity and steady asset management fee income. The year-on-year decline reflects the absence of the significant investment banking advisory fees recognized in Q1 2025.
- **Net Operating Loss** increased modestly to AED 3.6 million in Q1 2026, compared to AED 3.2 million in Q4 2025, driven by marginally higher staff costs reflecting the Group's ongoing investment in growing its teams, while overall expenditure remained within planned levels.
- **Net Loss Attributable to Shareholders** narrowed significantly to AED 10 million in Q1 2026, compared to AED 42 million in Q4 2025. The improvement primarily reflects the absence of the material 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.

- **Cost-to-income ratio** increased marginally by two percentage points to 120% in Q1 2026, reflecting slightly higher operating expenses quarter-on-quarter, with cost discipline maintained in line with budget expectations.

Segmental review

- **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 across public and private market strategies.
- **Investment Banking** generated AED 4 million in revenue in Q1 2026. Fixed income was the primary driver, 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, began contributing to results, with revenue growing from AED 0.4 million in Q4 2025 to AED 1.4 million. Advisory revenue was limited in the quarter, 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 24% year-on-year increase, supported by higher development management fee recognition and ongoing project activity across the portfolio. The quarter-on-quarter decline reflects lower development fee recognition compared to Q4 2025, which benefited from elevated project activity.

Financial highlights

Key Metrics (AED m)	Q1 2026	Q4 2025	QoQ Change	Q1 2025	YoY Change
Revenue*	18.2	18.0	0.3	25.2	(7.0)
Net Operating Income*	(3.6)	(3.2)	(0.4)	4.6	(8.2)
Cost-Income Ratio*	120%	118%	2%	82%	38%
Non-Recurring Items	(5.7)	(39.5)	33.8	221.7	(227.3)
Net Profit (Loss)**	(9.7)	(42.0)	32.3	195.8	(205.4)

* Core business

** Attributable to shareholders of the company

Ends

For more information, please contact:

Investor Relations enquiries
ir@shuaa.com

Media enquiries
marcoms@shuaa.com

About SHUAA Capital psc

SHUAA Capital psc is a pioneer in regional financial services, established in 1979 and listed on the Dubai Financial Market (DFM: SHUAA). Licensed and regulated by the UAE Capital Market Authority (CMA), SHUAA provides a broad range of financial services including investment banking, asset management, and capital markets solutions across the MENA region. With a platform built on decades of institutional expertise and deep regional relationships, SHUAA Capital serves a diverse base of institutional, corporate and high-net-worth clients across the GCC and beyond.

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.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise. Please remember that past performance may not be indicative of future results.