

|| Banking Sector:

Company		Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,276	3,413	4.2%	1,438	1,678	16.7%	2,318	2,461	6.2%	-588	-667	13.3%	0.30	0.32	6.3%
2	Abu Dhabi Islamic Bank (ADIB)	1,631	1,699	4.1%	1,201	1,148	-4.4%	1,493	1,572	5.3%	-293	-153	-47.8%	0.39	0.41	5.7%
3	Mashreq Bank (MASQ)	2,082	2,038	-2.1%	904	1,205	33.2%	1,995	1,815	-9.0%	83	-106	NA	9.95	8.72	-12.3%
4	Commercial Bank of Dubai (CBD)	947	995	5.2%	391	397	1.4%	751	836	11.3%	-238	-122	-48.9%	0.23	0.26	12.4%
5	Dubai Islamic Bank (DIB)	2,135	2,215	3.7%	924	1,010	9.3%	1,677	1,682	0.3%	-354	-302	-14.6%	0.22	0.22	2.5%
6	Sharjah Islamic Bank (SIB)	362	383	5.6%	162	174	7.3%	307	282	-8.0%	-22	-41	81.9%	0.09	0.09	-2.6%
7	Commercial Bank International (CBI)	87	98	13.3%	43	59	36.7%	45	36	-20.0%	16	-17	NA	0.03	0.02	-20.0%
8	United Arab Bank (UAB)	111	133	20.2%	26	41	53.7%	70	65	-7.3%	11	-13	NA	0.03	0.03	-7.4%
9	National Bank of Ras Al Khaimah (RAKBANK)	882	898	1.7%	292	323	10.8%	516	584	13.2%	-208	-153	-26.3%	0.26	0.29	13.2%
10	Emirates NBD	7,940	8,612	8.5%	2,774	3,321	19.7%	7,058	5,752	-18.5%	1,350	-538	NA	1.10	0.89	-19.2%
11	Ajman Bank	119	93	-21.6%	115	100	-12.9%	108	69	-36.4%	-22	-22	3.2%	0.04	0.03	-35.5%

Commentary:

- UAE banking system advances rose 5.2% YOY to AED 1,868.8 Bn in March 2025, driven by robust growth in private corporate credit and retail advances. On the other hand, deposits expanded at a faster rate, recording a 10.5% YOY growth to AED 2,936.3 Bn in March 2025, driven by a double-digit increase in resident and non-resident deposits.
- The loan-to-deposit ratio declined 76 bps MOM to 63.6% in March 2025, reflecting healthy liquidity and credit offerings in the UAE banking system.
- The US Fed lowered the benchmark interest rates by 25 bps in December 2024, bringing the rate to a range of 4.25% to 4.50%. Additionally, in June 2025, the Fed held the benchmark rates unchanged, signalling two rate cuts in 2025.
- The average cost-to-income ratio of UAE banks increased from 31.5% in 4Q24 to 30.1% in 1Q25, while the average annualized cost of risk for the banks under our coverage declined from 1.335 bps in 4Q24 to 0.68 bps in 1Q25.

|| Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Aldar Properties	5,303	7,617	43.6%	2,037	2,550	25.2%	38.4%	33.5%	1,552	1,687	8.7%	29.3%	22.1%	0.20	0.21
2 Emaar Properties	7,684	10,483	36.4%	3,657	5,240	43.3%	47.6%	50.0%	2,419	3,631	50.1%	31.5%	34.6%	0.27	0.41
3 Emaar Development	3,831	5,821	51.9%	1,692	2,883	70.4%	44.2%	49.5%	1,208	2,234	84.9%	31.5%	38.4%	0.30	0.56
4 Tecom Group	584	677	16.0%	457	516	13.0%	78.2%	76.2%	311	340	9.4%	53.2%	50.2%	0.06	0.07
5 RAK Properties	321	408	27.1%	88	110	24.9%	27.6%	27.1%	48	78	63.2%	14.9%	19.1%	0.02	0.03

Commentary:

- **Emaar Properties** achieved record quarterly property sales of AED 19.3 Bn in 1Q25, marking a YOY growth of 42%, mainly driven by strong demand for premium residences, strong recurring income sources and international development. Emaar revenue backlog surged 62% YOY to AED 127 Bn, supported by 12 new project launches across UAE master communities.
- Emaar Properties hospitality and leisure segments generated AED 1.1 Bn in revenue with strong hotel occupancy of 82% and successfully added two hotels in 1Q25 with over 600 keys. Emaar has planned AED 60–70 Bn in capital expenditure over the next five years, targeting land acquisition, development, and a new Dubai Creek Harbour tower, with 4,500-unit deliveries expected in 2025.
- Emaar Properties launched VYOM, a digital resale platform offering a seamless, secure, and user-driven alternative to traditional property resale methods for buying and selling Emaar homes. Moody's upgraded Emaar's long-term issuer rating to Baa1 from Baa2 with a stable outlook, reflecting Emaar's strong financial fundamentals, consistent performance, and solid strategic direction.
- **Emaar Development's** revenue backlog increased 52% YOY to AED 100.1 Bn in March 2025. The Company recorded the highest ever development sales of AED 16.5 Bn in 1Q25, an increase of 28% YOY over 1Q24 sales. Additionally, Emaar Development acquired a land plot in Ras Al Khor from Amlak Property Investment for AED 2.9 Bn to expand its land bank for launching new projects.
- **RAK Properties** development backlog stood at AED 2.3 Bn at the end of March 2025, providing a transparent future revenue outlook. The Company sustained strong demand from both end users and investors in 1Q25 by successfully achieving sales of 503 units valued at AED 839 Mn. RAK Properties kicked off 2Q25 by launching the luxury Anantara Mina Ras Al Khaimah Residences and the innovative ENTA residential concept on Hayat Island, offering premium amenities and unique lifestyle features.
- RAK Properties launched Solera on Raha Island, featuring 451 units across three buildings. RAK properties plan to deliver over units in 2025. Solera is designed for modern urban living, featuring infinity pool, BBQ-equipped Flame Pavilion, sculptural and hammock gardens, a

skateboard park, a telescope corner, gym, and a dedicated co-working/social space "The NOOK." RAK Properties also launched a fully digital Sales and Purchase Agreement (SPA) process that will help streamline transactions and improve the customer experience as part of its commitment to operational excellence.

- **Aldar Properties** development sales increased 42% YOY to AED 8.9 Bn in 1Q25 while the development backlog grew to AED 55.7 Bn in, primarily supported by the launch of two new projects, Manarat Living III in Saadiyat Island and The Wilds in Dubai. International buyers and expats increased purchasing activity in the UAE, with their share of total sales rising to 87% in 1Q25. The Fahid Island project launched in June 2025, featuring 6,000 luxury homes across 2.7 Mn square meter island. Aldar also bought new land and started a project called Nine Elms at Ascenta Collection. Strategic acquisitions over the past two years boosted assets under management to AED 46 Bn.
- Aldar Properties acquired warehousing and industrial assets in Al Dhafra from Waha for AED 530 Mn, adding 182,500 sqm of net leasable space. Aldar Education partnered with the King's College School Wimbledon to launch its first regional campus on Fahid Island, Abu Dhabi. Opening in September 2028, the 50,000 sqm campus will accommodate up to 2,220 students.
- **Tecom** is expected to operate around 380–400 factories and developed over 19 Mn square feet of leased land by the end of 2025. The Company plans to acquire more land in DI to expand its warehousing sector and meet growing industrial demand. TECOM also seeks to diversify its offerings with build-to-suit facilities and strengthen collaborations with government and private partners to improve its industrial zones' services and business environment.

|| Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Fertigllobe PLC	496	551	11.2%	154	168	8.8%	31.1%	30.5%	14	33	134.0%	2.9%	6.1%	0.002	0.004
2 Borouge PLC	1,503	1,082	-28.0%	613	404	-34.1%	40.8%	37.3%	304	169	-44.5%	20.3%	15.6%	0.010	0.006

Commentary:

- **Fertigllobe** is expected to maintain strong operational performance in 2Q25, supported by high asset utilisation and energy efficiency as Phase 1 of the Manufacturing Improvement Plan (MIP) is now 80% complete.
- Cost optimization initiatives remain on track, with ADNOC-backed integration efforts expected to deliver USD 15–21 Mn in run-rate fixed cost savings by 2025-end, as part of the USD 35 Mn cost reduction target.
- Fertigllobe completed production trials of Automotive Grade Urea (AGU) in Egypt and is preparing a full Diesel Exhaust Fluid (DEF / AdBlue) value chain into Spain through agreement with DF Group. On the other hand, integration of Wengfu's distribution assets in Australia will enhance Fertigllobe's price realization and market presence in core markets.
- Fertigllobe shareholders approved a share buyback of up to 2.5% of the company's outstanding shares on 9 April 2025. As of 11 July 2025, the Company repurchased 51.85 million shares, with 155.68 million shares still available for repurchase under the approved limit.
- **Borouge** achieved utilisation rates of 101% for polyethylene and 98% for polypropylene in 1Q25, with sales volumes reaching 1.25 Mn tonnes, supported by product differentiation, geographic optimization, and agile market execution.
- The planned turnaround at Borouge 3 is scheduled for 2Q25, with an expected production impact of approximately 320 kt during the quarter.
- Borouge Group International announced its intention to distribute total dividends of USD 2.2 Bn annually from 2025 to 2030, reflecting strong long-term cash generation visibility.
- Borouge has signed a USD 531 Mn, 15-year deal with ADNOC L&S, wherein the latter will port operations, container handling, and feeder-ship services for up to 70% of Borouge's production from its Al Ruwais terminal supporting a major ramp-up in capacity following the Borouge4 expansion. The partnership is generated over USD 50 Mn in cost savings within the first five years.
- Borouge partnered with Honeywell to develop the petrochemical industry's first AI-driven autonomous control room in the Ruwais facility, enabling production optimization, boosting efficiency. Part of Borouge's AI, Digitalization & Technology programme aims to generate USD 575 Mn in value by 2025.
- Borouge's shareholders approved a share buyback program of up to 2.5% of the company's issued shares on 7 April 2025. As of 11 July 2025, the Company repurchased 135.25 million shares, with 616.20 million shares remaining available for buyback under the approved plan.

|| Consumer Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Agthia Group	1,077	1,131	5.0%	150	159	6.0%	13.9%	14.0%	56	57	3.0%	5.2%	5.1%	0.07	0.07
2 Americana Restaurant (USD, Mn)	559	654	16.9%	129	146	12.9%	23.1%	22.3%	52	61	17.4%	9.3%	9.3%	0.006	0.007
3 LuLu Retail (USD, Mn)	1,928	2,068	7.3%	209	210	0.5%	10.8%	10.1%	56	64	13.1%	2.9%	3.1%	0.54	0.62
4 Abu Dhabi National Hotels Catering (ADNHC)	NA	418	NA	NA	56	NA	NA	13.5%	NA	36	NA	NA	8.5%	NA	0.02
5 Talabat	706	876	24.1%	126	143	13.6%	17.9%	16.4%	90	108	20.2%	12.7%	12.3%	0.004	0.005
6 Emirates Driving Company (EDC)	86	164	91.6%	57	87	51.7%	67.0%	53.1%	55	69	24.8%	64.6%	42.1%	0.05	0.06

Commentary:

- **Agthia** completed the 100% acquisition of Riviere, a major UAE player in the bottled water home and office services (HOS) segment, tripling its household customer base. The deal is immediately earnings accretive and expected to boost Water & Food segment revenues by c. 6.5%.
- **Lulu Retail** opened three new hypermarkets near key pilgrimage sites in Makkah and Madinah and announced a partnership to co-develop a 2-storey retail hub in Baniyas, Abu Dhabi, as part of its broader retail expansion in high-footfall areas.
- At the 2025 "Make it in the Emirates" Forum, Lulu launched a new range of UAE-made products under its private label, reinforcing its commitment to local sourcing and national industrial growth.
- LuLu Retail has expanded in the UAE with a new 125,000 sq. ft. flagship hypermarket in Mohammed Bin Zayed City, Abu Dhabi, marking its 256th GCC store.
- LuLu Retail, in partnership with Kidanh Development Company, opened several new retail outlets strategically located near Mina, Arafat, and Muzdalifah to serve Hajj pilgrims, offering greater convenience and access to essential goods.
- **ADNH Catering** announced full acquisition of Food Nation Catering Services LLC for a consideration of AED 4.3 Mn, expanding its education sector reach to over 70,000 students across three Emirates.
- **Emirates Driving Company** announced its agreement to acquire a 22.5% stake in Mwasalat Holdings LLC, with an option to increase its ownership to 50.6%, subject to regulatory approvals. This strategic investment is aligned with EDC's long-term growth and mobility vision, aiming to strengthen its presence in the public transport sector. The transaction is expected to deliver operational synergies, enhance profitability, and support long-term value creation.

|| Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1	RAK Ceramics	777	751	-3.4%	137	136	-1.0%	17.6%	18.1%	50	36	-28.8%	6.5%	4.8%	0.05	0.04
2	Abu Dhabi Ports	4,181	5,002	19.6%	1,070	1,241	16.0%	25.6%	24.8%	333	344	3.4%	8.0%	6.9%	0.07	0.07
3	Dubai Investment PJSC	1,238	1,074	-13.3%	312	384	23.1%	25.2%	35.7%	289	263	-9.0%	23.4%	24.5%	0.07	0.06
4	Parkin Co PJSC	204	276	35.0%	134	180	34.7%	65.5%	65.4%	95	140	47.7%	46.5%	50.8%	0.03	0.05
5	Agility Global PLC (USD, Mn)	1,108	1,282	15.7%	167	190	13.5%	15.1%	14.8%	30	39	29.9%	2.7%	3.0%	0.003	0.004
6	E7 Group PJSC	175	165	-5.8%	52	33	-36.5%	29.7%	20.0%	65	44	-32.4%	36.9%	26.5%	0.03	0.02
7	ADNOC L&S (USD, Mn)	899	1,135	26.2%	306	346	13.1%	34.0%	30.5%	208	205	-1.2%	23.1%	18.1%	0.03	0.03

Commentary:

- **RAK Ceramics** opened its fourth global Design Hub in Milan during Design Week in April 2025, showcasing integrated lifestyle solutions across surfaces, sanitaryware, and tableware. The launch supports its strategy to strengthen global design partnerships and brand presence.
- RAK Ceramics continued investments in brand positioning and facility upgrades in the UAE which resulted in higher average selling prices compared to competitors and also facilitated product differentiation. The Company is progressing on its KSA greenfield project, in line with regional expansion plans.
- **AD Ports Group** continued its global expansion with new JVs and long-term land lease agreements across Africa, Central Asia, and the Middle East. Key developments include a 51% owned JV for a grain terminal at Kuryk Port, Kazakhstan, and operations commencement at Luanda Port, Angola. It also launched Al Faya Dry Port, secured a contract for Jordan's Al Madounah Customs Centre, and formed JVs for marine services in Bahrain, Ro-Ro transport, and digital fleet management.
- AD Ports Group signed multiple 50-year land lease agreements with companies across the globe for setting up warehouses in the KEZAD Area. These projects strengthen KEZAD's role as a hub for green logistics, clean energy, and advanced manufacturing.
- Abu Dhabi Ports signed a preliminary agreement with Zhejiang Seaport Group to build an integrated automotive logistics network connecting China with the Middle East, Central Asia, and Africa. The deal includes joint development of Ro-Ro and automotive terminals at Ningbo Zhoushan Port and AD Ports Group hubs, leveraging Ningbo's sourcing strength and rising Chinese vehicle export demand.

- AD Ports Group and Arab Shipbuilding & Repair Yard Company (ASRY) signed three Heads of Terms (HoTs), building on their “ASRY Marine” joint venture. The first HoT outlines plan for a joint venture to operate drydock and shipyard facilities, while the second, signed with India’s JM Baxi, focuses on collaboration in marine services, technology, ports, and logistics. The third HoT aims to explore joint investments in ports and terminal operations.
- **Dubai Investments** renewed its liquidity provider agreement with xCube to enhance trading activity and investor confidence. Separately, the Group acquired a 34.3% stake in Global Fertility Network, supporting GFN’s expansion into Saudi Arabia through the Bnoon brand, with plans to build the region’s leading fertility network.
- Dubai Investments commenced construction on Asayel Avenue project, a new AED 400 Mn residential cluster within the AED 2.2 Bn Mirdif Hills project. The development will include 193 spacious one, two, and three-bedroom apartments with premium finishes and smart living features. The project is expected to be completed by 2Q27.
- Glass companies under Dubai Investments’ Glass LLC recorded solid YOY growth in 2024, with total production exceeding 14.8 Mn square meters of glass, fueled by innovation, sustainability efforts, and major regional projects.
- Dubai Investments subsidiary Al Mal Capital REIT, is launching a follow-on offering to raise its capital from AED513.9 Mn to AED733.9 Mn by issuing up to 220 Mn shares at AED 1.1 each.
- **Agility Global** announced the launch of a dedicated Kuwait-focused strategy in alignment with Vision 2035, committing over KWD 100 Mn till 2030 towards advancing logistics capabilities, digitizing customs operations, and building critical data infrastructure. Separately, its Logistics Parks division was selected by Corredor Logístico de Maputo to develop a 7,000 m² transit-goods terminal in Mozambique, strengthening its presence in Africa.
- **ADNOC L&S** won Marine Money’s Deal of the Year Award for acquiring 80% of global shipping firm Navig8 for USD1 Bn. The deal adds 32 tankers, expands global reach to 19 cities, and boosts capabilities in shipping, trading, and sustainability. ADNOC L&S has also pledged to acquire the remaining 20% stake in Navig8 by mid-2027 for an additional USD 335 Mn.
- **ADNOC L&S** entered into a 15-year, USD 531 Mn logistics partnership with Borouge to handle container operations at Al Ruwais Industrial City, including feeder services to Jebel Ali and Khalifa Port. The deal supports Borouge’s capacity expansion and is expected to deliver over USD 50 Mn in cost savings within five years.

|| Energy Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Dana Gas (USD, Mn)	93	86	-7.7%	54	56	3.4%	58.1%	65.0%	34	36	6.9%	36.6%	42.3%	0.005	0.01
2 ADNOC Drilling (USD, Mn)	935	1,176	25.7%	472	535	13.4%	50.5%	45.6%	295	344	16.4%	31.5%	29.2%	0.02	0.02
3 ADNOC Distribution	8,784	8,509	-3.1%	979	978	-0.1%	11.1%	11.5%	623	620	-0.4%	7.1%	7.3%	0.05	0.05
4 ADNOC GAS (USD, Mn)	4,863	4,810	-1.1%	1,922	1,969	2.4%	39.5%	40.9%	1,190	1,240	4.2%	24.5%	25.8%	0.02	0.02

Commentary:

- **Dana Gas** is advancing its post-Consolidation Agreement investment program, committing USD 100 Mn over the next two years to drill 11 new wells. The Company also plans to drill three wells in 2025. The Company's KM250 expansion project is progressing well on an accelerated timeline, with first gas anticipated by 1Q26. Upon full commissioning, the project is expected to add 250 MMscf/d of gas processing capacity, representing a 50% increase in Pearl Petroleum's overall production.
- **ADNOC Drilling** secured a USD 1.15 Bn, 15-year jack-up rig contract from ADNOC Offshore, ensuring steady revenue and strong returns.
- ADNOC Drilling also secured a new five-year, USD 800 Mn contract from ADNOC Onshore for integrated hydraulic fracturing services, starting in 3Q25. The deal strengthens its position in advanced oilfield services, leveraging AI, next-gen tech, and real-time data for efficient and sustainable operations.
- ADNOC Drilling announced plans to expand operational capacity, targeting over 151 rigs by 2028 to support ADNOC Group's accelerated production goals.
- **ADNOC Distribution**, in partnership with TotalEnergies Marketing Egypt (TEME), launched its UAE-manufactured Voyager lubricants in Egypt. These lubricants are locally blended at the Borg El Arab facility. The Company aims to expand distribution via third-party retailers, targeting 3,000 points of sale by the end of 2026.
- **ADNOC Gas** signed a three-year agreement to supply 0.7 million tonnes of liquefied natural gas (LNG) to SEFE, a German energy company, with deliveries set to begin later in 2025. The contract is valued at c.USD 400 Mn (AED 1.5 Bn) for the agreement.
- ADNOC Gas made a final investment decision and awarded USD 5 Bn in contracts for the first phase of its Rich Gas Development Project. This represents a significant milestone in the company's largest capital investment to date and aligns with its strategy to expand gas processing capacity and meet increasing demand.

|| Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Air Arabia	1,656	1,797	8.5%	517	443	-14.2%	31.2%	24.7%	390	301	-22.8%	23.5%	16.8%	0.08	0.06
2 Aramex	1,496	1,529	2.2%	135	149	10.3%	9.0%	9.7%	3	25	675.6%	0.2%	1.6%	0.00	0.02
3 Dubai Taxi Company	531	582	9.5%	139	146	4.7%	26.2%	25.1%	79	80	1.2%	14.9%	13.8%	0.03	0.03

Commentary:

- According to IATA, global passenger traffic demand measured in terms of industry-wide Revenue Passenger Kilometres (RPK) rose 5.0% YOY in May 2025, slightly lower than the 8.1% YOY recorded in April 2025. Total Available Seat Kilometres (ASK) also rose by 5.0% YOY in May 2025. Despite the slower growth in demand, the passenger load factor (PLF) remained robust at 83.4% for the month.
- Globally, domestic air traffic increased 2.1% YOY, while international demand grew 6.7% YOY in May 2025. International PLF stood at 83.2% YOY, and domestic PLF stood at 83.7% YOY in May 2025.
- The Middle East total air-passenger market recorded a 6.2% YOY growth in RPK with a PLF of 80.7% and a 6.7% YOY growth in ASK in May 2025.
- Air Arabia** carried 4.9 Mn passengers in 1Q25, representing a 10.9% YOY increase. The airline achieved a strong seat load factor of 84% in 1Q25, while its seat capacity across all hubs also increased by 11% YOY during the same period. Demonstrating its commitment to network growth, Air Arabia continues to introduce new routes and enhance capacity on key existing destinations across all its operating hubs. The airline's fleet is expected to expand further in 2025, with scheduled aircraft deliveries aimed at supporting its growing network and meeting rising travel demand.
- Aramex** partnered with Sprinklr to improve digital support, increase efficiency, and deliver seamless service across 65+ countries, including same-day delivery.
- Dubai Taxi Company (DTC)** partnered with Al-Futtaim Electric Mobility to deploy 200 all-electric BYD SEAL taxis to provide sustainable urban transport in Dubai. Furthermore, DTC deepened its collaboration with Bolt by integrating over 6,000 additional taxis on the Bolt platform to provide sustainable transportation throughout Dubai.

Financials Sector:

Company		Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1	GFH Financial Group (USD, Mn)	169	180	6.5%	119	115	-3.1%	70.3%	64.0%	34	31	-6.9%	19.9%	17.4%	0.01	0.01
2	Dubai Financial Market (DFM)	91	123	34.3%	158	189	20.2%	58.0%	64.9%	92	125	36.1%	100.4%	101.7%	0.01	0.02
3	Waha Capital	39	42	9.0%	139	318	128.0%	44.8%	72.8%	38	91	137.1%	98.9%	215.1%	0.02	0.05
4	Abu Dhabi National Insurance Company (ADNIC)	1,738	2,063	18.6%	113	135	19.6%	6.5%	6.5%	104	117	12.7%	6.0%	5.7%	0.18	0.21
Company		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
5	Investcorp Capital (USD, Mn)	63	77	22.6%	61	75	22.7%	96.8%	96.9%	56	68	20.9%	88.9%	87.6%	0.03	0.03

Commentary:

- **GFH Financial Group** partnered with Kuwait-based Al Tijaria, appointing it as technical advisor to GFH's logistics fund. The collaboration aims at developing warehousing, cold storage, fulfillment centres, and last-mile delivery hubs across Saudi Arabia and the GCC. Additionally, the Company acquired a 27.98% stake in Seef Properties, a Bahrain-based real estate company, to enhance its portfolio with income-generating real estate assets.
- **DFM's** total traded value reached AED 41 Bn in 1Q25, with institutional investors accounting for 72% of the total share. Additionally, DFM onboarded 19,366 new investors, with 86% of them being foreign nationals in 1Q25, with average daily trades growing 33% YOY to 13,400.
- **Waha Capital's** total AUM boosted from AED 11.9 Bn in 2024 to AED 12.3 Bn as of 1Q25. While the third-party AUM rose to AED 7.2 Bn in 1Q25, up from AED 6.0 Bn in 1Q24, and remained well-diversified across a broad base of regional and global clients. Waha Land effectively optimized its real estate portfolio, achieved near full occupancy in ALMARKAZ Stages 1 and 2A across 180,400 m², while Stage 2B reached 76% leasing.
- Aldar has purchased premium logistics and industrial facilities from Waha Capital for AED 530 Mn. The assets are situated within ALMARKAZ Industrial Park in Abu Dhabi's Al Dhafra region
- **ADNIC's** combined ratio improved from 93.1% in 4Q24 to 92.6% in 1Q25. Additionally, the company enhanced its Enterprise Risk Management framework and reinsurance risk transfer programs, while also establishing an AI-driven data management unit to improve financial performance.

- **Investcorp Capital** exited 12 multifamily residential assets across five US states for c. USD 550 Mn, including full portfolio liquidation with the premium exit achieved despite market softness. Additionally, the Company sold its entire stake in India-based value retailer Citykart to TPG NewQuest and A91 Partners, marking the fifth full exit from its India Consumer Growth Portfolio.
- Investcorp Capital announced the successful sale of its U.S. national real estate portfolio for a total consideration of USD 360 Mn. The portfolio, spanning 2.3 Mn square feet across six states, generated a gain of 40% over its original purchase price of USD 262 Mn in under four years. In addition, ICAP acquired a diversified portfolio of investments, including corporate investments, real assets, and credit investments, from the Investcorp Group for a total consideration of USD 200 Mn.

|| Telecom Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1	e& (Etisalat)	14,092	17,279	22.6%	6,573	7,555	14.9%	46.6%	43.7%	3,165	2,938	-7.2%	22.5%	17.0%	0.36	0.34
2	DU	3,592	3,896	8.5%	1,571	1,842	17.3%	43.7%	47.3%	580	721	24.3%	16.2%	18.5%	0.13	0.16

Commentary:

- **e&'s** shareholding in Vodafone stands at approximately 16.00%, following Vodafone's share buyback programme which reduced its total share capital. e& continues to hold 3,944.7 million shares.
- **e& Carrier & Wholesale** expanded its global network by establishing new strategic hubs in Miami and Johannesburg, complementing existing operations in London and Singapore, to strengthen connectivity and accelerate AI-driven infrastructure capabilities.
- **du** signed a landmark AED 2 Bn agreement with Microsoft to build a hyperscale data center in Dubai, strengthening cloud infrastructure and digital transformation initiatives across the region.
- du and pureLiFi have launched Bridge XC, the MENA region's first consumer LiFi solution enabling wireless data and power transfer through windows. This innovation simplifies outdoor CPE deployment, delivering fast, reliable, and low-latency broadband without complex installations.

Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Dubai Electricity and Water Authority (DEWA)	7,864	8,254	5.0%	4,037	4,095	1.4%	51.3%	49.6%	1,860	1,830	-1.6%	23.7%	22.2%	0.04	0.04
2 National Central Cooling (TABREED)	611	644	5.4%	331	283	-14.5%	54.1%	43.9%	157	173	10.2%	25.7%	26.8%	0.06	0.06

Commentary:

- **DEWA** added 800 MW of clean energy capacity in early 2025 through Phase six of the Mohammed bin Rashid Al Maktoum Solar Park increasing the capacity to 3,860 megawatts (MW) using Photovoltaic (PV) and Concentrated Solar Power (CSP) technologies and raising the share of renewables to c. 21.5% of the generation mix.
- DEWA strengthened its collaboration with Chinese clean-energy and storage firms to support the implementation of Phase seven of the Solar Park. DEWA unveiled its plan for the 1,600 MW of solar PV project, with the potential to expand to 2,000 MW, featuring a battery energy storage system with 1,000 MW capacity for six hours of battery storage, resulting in total storage capacity of 6,000 MW. The commissioning is anticipated to occur in phases between 2027 and 2029. Once completed, the project will be one of the world's largest solar-plus-storage developments.
- DEWA was included in the MSCI Emerging Markets Index, effective May 30, 2025, reflecting enhanced visibility and investor confidence.
- **Tabreed** and Dubai Holding Investments formed a 51/49 JV to deliver district cooling across Palm Jebel Ali, with construction set to begin in 2Q25 and first services expected by 2027, targeting 250,000 RT capacity on an AED 1.5 Bn investment.
- In partnership with Emerge, Tabreed, and the Ministry of Defence, completed a solar integration project in Abu Dhabi. Two district cooling plants were equipped with 4,000 solar panels, adding 2.4 MW of solar power, reducing CO₂ emissions by over 2,600 tons annually.
- Tabreed and CVC DIF are jointly acquiring PAL Cooling at an enterprise value of AED 4.1 Bn, with each partner holding a 50% stake through a newly formed joint venture. The transaction will be funded through a combination of equity and debt. Tabreed will contribute AED 1.2 Bn in equity, with the remaining amount financed through project-level debt. The acquisition includes eight long-term concessions across Abu Dhabi and Al Reem Island, supported by five district cooling plants with a total capacity of 182,000 RT as of Dec 2024, pending regulatory approvals.

|| Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Pure Health	6,388	7,128	11.6%	1,076	1,265	17.6%	16.8%	17.8%	513	513	0.0%	8.0%	7.2%	0.05	0.05
2 Amanat Holdings	210	229	8.9%	73	88	20.3%	34.7%	38.3%	40	44	10.0%	19.3%	19.5%	0.016	0.018

Commentary:

- **Pure Health** expanded its healthcare ecosystem through Sakina's strategic partnerships with the Mohammed bin Rashid Center for Special Education and Special Olympics, focused on enhancing neurodiversity and mental health services, strengthening support infrastructure for individuals with developmental and psychological needs.
- Pure Health and SEHA partnered with Cincinnati Children's Hospital to advance pediatric care in the UAE, focusing on clinical excellence, medical education, and research collaboration.
- National Health Insurance Company, previously known as Daman, entered the property and casualty insurance market, marking a strategic diversification beyond healthcare and supporting the Group's long-term insurance growth plans.

|| Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	2Q24	2Q25F	YoY Change	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F	YoY Change	2Q24	2Q25F	2Q24	2Q25F
1 Alef Education	178	184	3.6%	130	136	4.3%	73.5%	73.9%	113	117	3.0%	63.7%	63.4%	0.03	0.02
2 Presight	341	528	54.5%	72	108	49.9%	21.0%	20.4%	71	85	18.7%	20.9%	16.1%	0.01	0.02

Commentary:

- **Presight** and sovereign fund Samruk-Kazyna signed an agreement with Kazakhstan's Ministry of Digital Development agreed to build a green-energy-powered AI supercomputer and data centre cluster, advancing national digital transformation and LLM development in Central Asia.
- Presight inaugurated a regional hub in Astana (EXPO site), staffed by 40+ local professionals, to support Astana Smart City and Alem AI initiatives, including building an AI Command & Control Centre.
- Presight signed an MoU with Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) to bolster its AI-Startup Accelerator, combining Presight's AI expertise with MBZUAI's academic capabilities focusing on technical mentorship, talent sourcing, and joint events.
- Presight and Microsoft partnered via the AI-Startup Accelerator to provide high-performance computing, Azure cloud services, foundational AI models like LLMs, and deep mentorship and go-to-market guidance to AI startups in the UAE.

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