

|| Banking Sector:

Company		Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,505	4,095	16.8%	1,962	1,971	0.5%	2,572	3,507	36.3%	-1,020	-769	-24.6%	0.336	0.463	37.7%
2	Abu Dhabi Islamic Bank (ADIB)	1,663	1,935	16.3%	974	1,301	33.6%	1,389	1,709	23.1%	-172	-266	55.0%	0.361	0.452	24.9%
3	Mashreq Bank	2,054	2,256	9.8%	2,263	1,043	-53.9%	3,143	1,625	-48.3%	239	-147	NM	15.109	7.775	-48.5%
4	Commercial Bank of Dubai (CBD)	950	1,100	15.8%	377	481	27.7%	799	921	15.3%	-107	-193	80.8%	0.246	0.287	16.6%
5	Dubai Islamic Bank (DIB)	2,522	2,438	-3.3%	1,230	1,063	-13.6%	2,634	2,068	-21.5%	123	-66	NM	0.346	0.273	-21.2%
6	Sharjah Islamic Bank (SIB)	401	391	-2.7%	165	284	71.6%	157	329	NM	-110	-51	-53.9%	0.046	0.108	NM
7	Commercial Bank International (CBI)	91	105	15.6%	84	83	-1.4%	-29	25	NM	-119	-54	-54.5%	-0.016	0.014	NM
8	United Arab Bank (UAB)	113	148	31.1%	41	52	26.5%	89	71	-20.4%	38	-10	NM	0.043	0.031	-27.4%
9	National Bank of Ras Al Khaimah (RAKBANK)	899	980	9.0%	262	342	30.7%	385	541	40.5%	-270	-204	-24.7%	0.192	0.269	40.5%
10	Emirates NBD	8,567	8,972	4.7%	2,691	3,901	45.0%	3,983	5,201	30.6%	-1,450	-1,347	-7.1%	0.611	0.803	31.5%
11	Ajman Bank	75	103	37.9%	45	150	NM	111	130	16.6%	90	-4	NM	0.041	0.048	16.8%

Commentary:

- The UAE banking system's domestic advances rose by 9.7% YOY and 0.4% MOM to AED 2,037.5 Bn in November 2025. On the other hand, deposits continued to grow at a faster rate, recording a 15.4% YOY and 1.0% MOM growth to AED 3,236.5 Bn in November 2025.
- The loan-to-deposit ratio declined 37 bps MOM to 63.0% in November 2025, reflecting healthy liquidity and credit offerings in the UAE banking system.
- The average cost-to-income ratio of UAE banks declined from 35.0% in 2Q25 to 33.8% in 3Q25, while the average annualized cost of risk for the banks under our coverage grew from 0.39 bps in 2Q25 to 0.58 bps in 3Q25.
- The US Federal Reserve announced last rate cut for the year 2025, reducing the federal funds rate by 25 bps to a range of 3.5%-3.75%, during its policy meeting in December 2025. Looking ahead, markets anticipate roughly one additional rate cut in 2026, though the extent of further easing remains closely tied to upcoming economic data.

|| Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1 Aldar Properties	6,498	8,575	32.0%	2,312	2,822	22.1%	35.6%	32.9%	1,640	2,007	22.4%	25.2%	23.4%	0.205	0.252
2 Emaar Properties	11,712	10,100	-13.8%	6,641	6,155	-7.3%	56.7%	60.9%	4,991	4,385	-12.1%	42.6%	43.4%	0.565	0.496
3 Emaar Development	6,668	6,507	-2.4%	3,421	3,246	-5.1%	51.3%	49.9%	3,063	2,717	-11.3%	45.9%	41.8%	0.766	0.679
4 Tecom Group	643	734	14.1%	458	554	20.8%	71.3%	75.4%	286	366	28.2%	44.4%	49.9%	0.057	0.073

Commentary:

- **Aldar** and Mubadala launched a joint venture to expand Al Maryah Island, with gross development value exceeding AED 60 Bn. The Island features 500,000 sqm landbank, and will deliver 1.5 Mn sqm GFA, including 450,000 sqm Grade A offices, doubling island supply, alongside residential, retail and hospitality use.
- Aldar and Mubadala Capital launched Aldar Capital in ADGM as a regional investment platform designed to connect global institutional investors with real asset opportunities across the GCC. Furthermore, the platform is expected to offer professionally managed real asset investment products, with its inaugural fund targeting a capital of USD 1 Bn upon launch in 2026.
- Aldar completed the acquisition of two institutional-grade industrial and logistics assets from AD Ports Group (through its subsidiary KEZAD Group) for AED 570 Mn, expanding its industrial and logistics real estate footprint and supporting its strategy to scale a diversified, income-generating logistics portfolio across the UAE.
- Aldar achieved a complete sell-out of Yas Living just days after launch, securing over AED 1.3 Bn in sales by October 2025. The project comprises 678 apartments across three towers and targets Estidama 3 Pearl certification.
- **Emaar properties** announced Dubai Square, a flagship component of the AED 180 Bn Dubai Creek Harbour master development. The project spans 2.6 Mn sq.m within an 11 Mn sq.m masterplan and will comprise retail, hospitality, and entertainment components with integrated mobility. Furthermore, construction is underway, with completion targeted over the next three years.
- **Tecom Group** launched Innovation Hub Phase 4 in Dubai Internet City to meet rising Grade-A office demand from multinational companies in future-focused sectors. Phase 4 includes an AED 615 Mn investment adding 263,000 sq. ft. of GLA, funded internally without affecting leverage, with completion expected in 2028.

|| Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	4Q24	4Q25F	YOY Change	4Q24	4Q25F	YOY Change	4Q24	4Q25F	4Q24	4Q25F	YOY Change	4Q24	4Q25F	4Q24	4Q25F
1 Fertigllobe PLC	466	767	64.6%	150	264	75.9%	32.3%	34.5%	40	69	74.8%	8.5%	9.0%	0.005	0.008
2 Borouge PLC	1,621	1,404	-13.4%	650	527	-19.0%	40.1%	37.5%	326	259	-20.6%	20.1%	18.5%	0.011	0.009

Commentary:

- **Fertigllobe** expanded Diesel Exhaust Fuel/AdBlue production in the UAE to ensure a reliable domestic supply and secured exclusivity agreements in Egypt to produce Automotive Grade Urea (AGU) for export into European markets.
- Fertigllobe repurchased 100,000 shares on 16 January 2026 at an average price of AED 2.50. Cumulative buybacks reached 110.69 Mn shares, equivalent to 1.33% of issued capital, with 96.85 Mn shares remaining under the approved programme.
- **Borouge** continued its share buyback programme, repurchasing 550,000 shares on 19 January 2026 at an average price of AED 2.604 per share. Cumulative buybacks reached 216.247 Mn shares, representing 0.0018% of issued capital, with 535.195 Mn shares remaining under the approved authority.
- Borouge and Borealis launched Recleo, a global brand that unifies mechanically recycled post-industrial and post-consumer polyolefins into a single portfolio, complementing Borcycle M to broaden recycled applications while supporting regulatory compliance and sustainability goals, with no financial or volume guidance provided.
- Borouge announced the usage of Borouge's lightweight polyolefin solutions in 17 components of the ADAMAS SUV, supporting sustainable mobility and UAE manufacturing. The partnership builds on their MIITE collaboration and is supported by a joint innovation lab in Shanghai focused on lightweight, recyclable automotive materials.
- In healthcare, Borouge launched Bormed LE6607-PH on 5 November 2025, the UAE's first medical-grade LDPE, an additive-free polymer meeting global pharmacopoeia standards for sterile packaging such as IV bottles and ampoules. This builds on the company's earlier 2025 medical-grade polypropylene introduction and enhances regional healthcare supply resilience.
- Borouge completed an industry-first AI autonomous operations trial at its Ruwais facility, demonstrating potential 20% efficiency gains, 20% lower downtime, 15% cost savings, while supporting its USD 575 Mn AIDT value creation strategy and strengthening long term competitiveness.

|| Consumer Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1 Agthia Group	1,307	1,299	-0.6%	141	108	-23.6%	10.8%	8.3%	66	49	-25.9%	5.1%	3.8%	0.084	0.059
2 Americana Restaurant (USD, Mn)	589	644	9.4%	134	145	8.5%	22.7%	22.5%	52	56	7.6%	8.8%	8.7%	0.006	0.007
3 LuLu Retail (USD, Mn)	1,894	1,929	1.9%	220	190	-13.5%	11.6%	9.8%	65	43	-33.7%	3.4%	2.2%	0.627	0.416
4 ADNH Catering (ADNHC)	443	491	10.8%	66	62	-7.1%	15.0%	12.6%	45	42	-6.2%	10.1%	8.5%	0.020	0.019
5 Talabat Holding PLC	801	979	22.2%	139	156	12.6%	6.8%	6.1%	138	131	-4.8%	6.7%	5.1%	0.014	0.006
6 Emirates Driving Company (EDC)	175	210	19.8%	92	101	10.0%	52.4%	48.2%	73	86	18.4%	41.4%	40.9%	0.067	0.080

Commentary:

- **Agthia Group** reiterated its medium-term target to reduce leverage to below 2x, supported by a solid interest coverage ratio of 4.4x and strong liquidity. Furthermore, the Company expects 2026 to mark a year of stabilization and normalization for the dates business, laying the foundation for renewed growth thereafter.
- **Americana Restaurants** added 32 gross new restaurants in 3Q25, bringing its total store count to 2,657. To ensure quality growth and maintain capital efficiency, the Company reduced its full-year new store opening target to 110–120 for 2025. Despite a high base in 4Q24, the Company expects solid growth in 4Q25, supported by planned brand campaigns and marketing activities.
- **LuLu Retail Holdings PLC** continued to expand its GCC footprint with multiple store openings, including a 108,469 sq. ft. Hypermarket at Aziz Mall in Jeddah, bringing its KSA network to 65 stores, as well as new LuLu Express and Mini Market stores in Khor Fakkan (24,378 sq. ft.), Abu Dhabi (18,706 sq. ft.), and Oud Metha–Dubai (3,556 sq. ft.), marking its 20th store launch in 2025 across its various formats.
- **ADNH Catering** announced plans to distribute cash dividends of 8.0–8.5 fils per share annually for 2026–2027. Furthermore, ADNHC Catering secured 19 new contracts in 3Q25, taking the total contract base to 458 in 3Q25.
- **Talabat Holding PLC** proposed a dividend distribution of c. 90% of annual net profit for 2025, which is expected to be around USD 420–425 Mn.
- **Emirates Driving Company (EDC)** completed the acquisition of a 22.5% stake in Mwasalat Holdings, with an option to increase its shareholding to 50.6%. The investment strengthens EDC's positioning as a mobility pioneer and supports its strategy to deliver integrated, smart, and sustainable transportation solutions across the UAE.

Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1	RAK Ceramics	871	892	2.4%	158	189	19.5%	18.1%	21.2%	59	68	15.7%	6.7%	7.6%	0.059	0.068
2	Abu Dhabi Ports	4,560	5,496	20.5%	1,188	1,348	13.5%	26.0%	24.5%	383	427	11.4%	8.4%	7.8%	0.078	0.087
3	Dubai Investment PJSC	1,699	1,079	-36.5%	267	545	NM	15.7%	50.5%	555	338	-39.1%	32.7%	31.3%	0.130	0.079
4	Parkin Co PJSC	261	361	38.5%	158	215	36.2%	59.7%	58.5%	120	171	42.6%	45.3%	46.5%	0.040	0.057
5	Agility Global PLC (USD)	1,193	1,379	15.6%	198	176	-11.4%	16.6%	12.8%	30	34	12.8%	2.5%	2.5%	0.003	0.004
6	E7 Group PJSC	209	238	13.5%	61	78	28.2%	29.2%	33.0%	69	66	-4.7%	32.9%	27.7%	0.034	0.033
7	ADNOC L&S (USD, Mn)	881	1,076	22.0%	282	335	18.6%	32.0%	31.1%	180	233	29.8%	20.4%	21.7%	0.024	0.031

Commentary:

- **RAK Ceramics** approved a EUR 5.0 Mn loan to its subsidiary, Kludi GmbH & Co. KG, representing 2.14% of the Company's share capital.
- **AD Ports Group** announced the formation of a newly incorporated joint venture with CEI Supply Chain Private Limited, in which it will hold a 51% majority stake, to develop an asset-light, end-to-end logistics network across Pakistan, delivering door-to-door solutions by linking port infrastructure with inland logistics networks.
- AD Ports will expand its joint container terminal at Khalifa Port with CMA CGM by investing proportionately in an AED 420 Mn project that will raise terminal capacity by nearly 50% to 2.7 Mn TEUs, strengthening Khalifa Port's overall capacity and the UAE's trade connectivity.
- AD Ports Group acquired a 19.33% stake in ALCN for about EGP 13 Bn, adding two Mediterranean container terminals with 1.5 Mn TEU capacity. The Company is also partnering with Nimex to develop LNG and LPG hubs at Khalifa Port with investments exceeding AED 30 Bn.
- AD Ports Group's KEZAD Group signed two land lease agreements with India's Jindal SAW Group and Haldiram Group, covering over 514,000 square metres in KEZAD with investments exceeding AED 1.1 Bn. The project aimed at attracting foreign investment to develop manufacturing facilities and strengthen Abu Dhabi's industrial base and economic diversification.
- AD Ports Group announced the sale of its 9.77% stake in NMDC Group to Alpha Dhabi Holding for AED 1.6 Bn, with proceeds to be used to de-lever the Group's balance sheet and recycle capital into higher-return projects.

- AD Ports announced that Karachi Gateway Terminal Multipurpose Limited (KGTM), a part of Noatum Ports, its international ports operating arm, has entered into a long-term commercial agreement with Louis Dreyfus Company Pakistan (Private) Limited, a subsidiary of leading global agricultural merchant and processor Louis Dreyfus Company (LDC), to develop and operate a state-of-the-art clean bulk handling and storage facility for agricultural commodities at Karachi Port.
- AD Ports signed a 50-year lease for 440,000 sqm with Azizi Developments to support an additional AED 2 Bn investment in new manufacturing facilities, strengthening industrial capacity and logistics within KEZAD.
- AD Ports Group plans to launch a cash Mandatory Tender Offer to acquire a controlling stake in Alexandria Container & Cargo Handling Company, strengthening its expansion in Egypt and targeting completion in 2Q26, subject to regulatory approvals.
- AD Ports Group signed a shareholder agreement with AVESTO Group to establish a logistics and freight forwarding joint venture in Tajikistan, in which AD Ports Group will hold a 51% majority stake. The joint venture will provide asset-light, integrated logistics and freight forwarding services and strengthen the Group's Middle Corridor presence across Central Asia.
- **Dubai Investments**, through its wholly owned subsidiary Dubai Investment Real Estate, launched Al Vista, a mixed-use development in Meydan Horizon valued at AED 1.3 Bn. The project comprises a 39-storey residential tower with 312 apartments and a 19-storey commercial tower offering 120,000 sq. ft. of office space, with completion scheduled for December 2027.
- Dubai Investments Park Angola signed a land deal with UAE-based Reportage Group to develop two large-scale gated residential communities across over 10.7 Mn sq. ft., involving an estimated AED 1.8 Bn investment, with construction scheduled to commence in June 2026, initial handovers expected in 4Q29, and full completion targeted by 4Q30.
- **Parkin Company PJSC** signed a five-year agreement with DAMAC to manage around 3,600 parking spaces across major developments in Dubai and Abu Dhabi, marking Parkin's first expansion into the Abu Dhabi parking market. The operations is set to begin in 1Q26.
- **Agility Global** approved interim dividends of AED 239.6 Mn (USD 65 Mn), equivalent to AED 0.023 per share.
- Agility Global, through its subsidiary Menzies Aviation, expanded into Belgium after securing a seven-year freighter handling license at Brussels Airport, launching freighter operations with LATAM Cargo and strengthening its presence at a key European cargo hub.
- Agility Global inaugurated the SAR 611 Mn Agility Logistics Park in Jeddah, a 576,760 sqm Grade-A logistics complex designed to support key sectors and advance Saudi Arabia's Vision 2030 logistics and infrastructure ambitions.
- **E7 Group PJSC's** distributed AED 947 Mn in dividends, comprising AED 147.1Mn as a maiden dividend in 2Q25 and AED 800 Mn as a special dividend in 3Q25.
- **ADNOC L&S Plc** approved an interim cash dividend of AED 298.4 Mn for 3Q25, equivalent to c. 4.03 fils per share, for 3Q25.
- ADNOC L&S Plc has introduced the UAE's first AI-powered autonomous offshore vessels, which will be remotely operated to improve safety, cut costs, and reduce carbon emissions by up to 30%. This project supports ADNOC's digital transformation, lowers emissions and reduces costs and are expected to be delivered in 4Q26.
- ADNOC Logistics & Services has received "Al Sadaf," the fourth of six new LNG carriers being added under its long-term fleet expansion plan. The vessel uses advanced technology to cut methane emissions by up to 50%, enabling more efficient export of lower-carbon natural gas. The Company is set to receive two more similar ships by the first half of 2026.

|| Energy Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1	Dana Gas (USD, Mn)	159	80	-49.9%	88	48	-45.2%	55.3%	60.4%	39	34	-13.5%	24.5%	42.3%	0.006	0.005
2	ADNOC Drilling (USD, Mn)	1,187	1,205	1.5%	596	557	-6.5%	50.2%	46.2%	399	373	-6.6%	33.6%	30.9%	0.025	0.023
3	ADNOC Distribution	8,836	9,174	3.8%	954	934	-2.1%	10.8%	10.2%	580	608	4.7%	6.6%	6.6%	0.046	0.049
4	ADNOC GAS (USD, Mn)	4,771	4,851	1.7%	2,073	1,898	-8.4%	43.4%	39.1%	1,381	1,122	-18.7%	28.9%	23.1%	0.018	0.015

Commentary:

- **Dana Gas**, together with Crescent Petroleum, initiated market gas deliveries from the KM250 expansion at Iraq's Khor Mor asset, raising overall treatment capacity to 750 MMscf/d. Finished eight months earlier than planned, the USD 1.1 Bn development contributed an additional 250 MMscf/d and required more than 6,000 tonnes of steel along with 6.2 Mn labor hours.
- Dana Gas executed a MOU with the Syrian Petroleum Company to review the potential revival of gas assets in central Syria, including the Abu Rabah structure.
- Dana Gas reported a new gas find at the North El-Basant 1 well in Egypt's Nile Delta, with recoverable volumes estimated at 15-25 Bn cubic feet and projected output above 8 MMscf/d once tied into the national system. This discovery represents the fourth well within its USD 100 Mn initiative to strengthen local gas supply, with drilling of the fifth well, Daffodil, scheduled for January 2026.
- **ADNOC Drilling** acquired an 80% stake in MB Petroleum Services for USD 163 Mn, adding 21 rigs across Oman, Bahrain and Kuwait. The transaction supports regional expansion, with closing expected in 1H2026 and full consolidation planned thereafter.
- ADNOC Drilling PJSC reported that ADNOC has finalized the transfer of its entire shareholding in the company to XRG P.J.S.C. (XRG), having secured all necessary regulatory consents for the transaction.
- **ADNOC Distribution** opened the first "The Hub by ADNOC" in Shawamekh, Abu Dhabi, with plans for six sites by end-2025 and 30 by 2030. The larger format stations combine fuel, EV charging and car care with leisure and dining, and are expected to generate around USD 30 Mn EBITDA annually by 2030.
- **ADNOC Gas** signed a three-year collaboration with AIQ and Gecko Robotics to deploy AI and robotic technologies across its assets, digitalizing inspection-to-repair workflows to improve predictive maintenance and unlock around USD 300 million in cost efficiencies over five years.
- ADNOC Gas entered into a long-term, 20-year gas offtake arrangement with EMSTEEL, estimated value between USD 3.5 Bn and USD 4.2 Bn, to supply lower-emissions fuel starting 1 January 2027.

|| Transportation Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1	Air Arabia	1,655	1,866	12.8%	398	534	34.2%	24.1%	28.6%	311	386	24.1%	18.8%	20.7%	0.067	0.083
2	Aramex	1,695	1,702	0.4%	176	171	-2.7%	10.4%	10.1%	59	40	-31.0%	3.5%	2.4%	0.040	0.028
3	Dubai Taxi Company	600	664	10.8%	152	185	21.4%	25.4%	27.8%	84	114	35.4%	14.0%	17.1%	0.034	0.046

Commentary:

- According to IATA, global passenger traffic demand, measured in industry-wide Revenue Passenger Kilometres (RPK), rose 5.7% YOY in November 2025, moderating from 6.6% in October 2025. Industry-wide Available Seat Kilometres (ASK) increased 5.4% YOY, while the Passenger Load Factor (PLF) reached 83.7%, the highest on record for November.
- Globally, domestic air traffic expanded 2.7% YOY, while international demand accelerated 7.7% YOY in November 2025. International PLF stood at 84.0%, and domestic PLF at 83.2% in November 2025, which reflects strong utilization across markets.
- The Middle East air-passenger market posted a robust 9.5% YOY surge in RPK, supported by an 9.2% YOY rise in ASK and a PLF of 81.5%, demonstrating strong demand recovery and improved airline efficiency.
- Air Arabia** reported a 16% YOY increase in passenger traffic to 5.9 Mn in 3Q25, with its average seat load factor rising to 85.0% in 3Q25 from 81.0% in 3Q24, reflecting strong travel demand and solid market positioning. The Company continued to scale its network with 12 new routes during 9M25 and expanded its fleet to 88 Airbus A320/A321 aircrafts.
- Dubai Taxi Company (DTC)** and DEWA entered into a long-term agreement to install 208 ultra-fast electric vehicle charging points across Dubai, supporting the electrification of DTC's taxi and limousine fleet. The initiative will initially focus on key hubs near Dubai International Airport and Muhaisnah, enabling high-speed charging to support a rapidly growing EV fleet.
- DTC entered into a strategic partnership with Keeta to expand its last-mile delivery capabilities in Dubai, starting with an initial fleet of 150 motorbikes scalable to 500 by year-end, with the partnership expected to generate over AED 10 Mn in first-year revenue.
- Parkin entered into a strategic partnership with Dubai Taxi Company to support smart mobility and sustainable transport in Dubai, providing dedicated taxi parking, driver rest areas, and rapid EV charging infrastructure at high-demand sites, alongside data sharing to enhance operational efficiency and identify priority parking and charging zones.

Financials Sector:

Company		Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	3Q24	3Q25F
1	GFH Financial Group (USD, Mn)	189	225	18.7%	93	149	59.5%	49.4%	66.3%	31	41	32.8%	16.1%	18.1%	0.008	0.011
2	Dubai Financial Market (DFM)	108	134	24.5%	111	141	27.0%	NM	NM	101	122	20.7%	94.1%	91.2%	0.013	0.015
3	Waha Capital	323	398	23.1%	200	275	37.5%	61.9%	69.1%	99	152	53.9%	30.6%	38.3%	0.053	0.082
4	Abu Dhabi National Insurance Company (ADNIC)	1,934	2,167	12.0%	124	144	15.9%	6.4%	6.6%	112	127	14.2%	5.8%	5.9%	0.196	0.226
Company		2Q25	2Q26F	YOY Change	2Q25	2Q26F	YOY Change	2Q25	2Q26F	2Q25	2Q26F	YOY Change	2Q25	2Q26F	2Q25	2Q26F
5	Investcorp Capital (USD Mn)	24	26	6.4%	21	23	7.6%	87.5%	88.5%	16	15	-8.5%	66.7%	57.4%	0.007	0.007

Commentary:

- **GFH Financial Group**, through GFH Partners, acquired a majority stake in Devmark, the UAE's leading development sales platform marketing 30+ projects with GDV above AED 10 Bn and supported by 2,000+ brokerage firms and 15,000+ brokers. The Group also invested as a Cornerstone Investor in Mininglamp Technology, an agentic-AI leader with 18 years of innovation serving 135 Fortune Global 500 clients.
- GFH Financial Group and Al Khozama Investment Company have formed a strategic partnership to develop a SAR 1.5 Bn landmark mixed-use project in Riyadh's Olaya district. The project will comprise branded residences, hotel apartments, Grade-A offices, retail, wellness facilities and parking, combining Al Khozama's development expertise with GFH's investment capabilities and Outlive Group's project management.
- **DFM's** total trading value nearly doubled to AED 48.0 bn in 3Q25 from AED 25.0 bn in 3Q24, driven by deeper liquidity, higher institutional participation, and stronger cross-border investor engagement. Retail activity also surged following the 2021-22 digital transformation, which reduced onboarding time from days to just seven minutes through full broker integration.
- **Waha Capital** announced that ADX has approved its proposed share buyback programme of up to 10% of issued share capital, following shareholder approval at the General Assembly. The buyback will be executed through open-market transactions in line with ADX and SCA regulations, subject to prevailing market conditions.
- Waha Capital's subsidiary, Waha VAS, fully divested from Optasia following its JSE listing, generating USD 119 Mn, a 4x return and 25% IRR.
- **ADNIC** entered a long-term partnership with Allianz Trade to support SME credit insurance coverage in the UAE and collaborated with the Sheikh Zayed Housing Program to provide life insurance products for Emirati beneficiaries.

- **Investcorp Capital** advanced its private-markets strategy through major acquisitions, including Guardian Fire Services, a U.S. fire and life safety services provider acquired as part of USD 1.1 Bn deployed over six months. The company also acquired Kanawha Scales & Systems, strengthening position in industrial services.
- Investcorp Capital also expanded real-assets platform with a USD 400 Mn US industrial real estate acquisition spanning 2.6 Mn sq. ft. across 35 buildings with 97% occupancy rate, reinforcing scale in income generating logistics assets. Additionally, Investcorp committed USD 750 Mn to the Golden Horizon platform, anchored by China Investment Corporation, targeting high-growth opportunities across the GCC and China.

|| Telecom Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1	e& (Etisalat)	16,473	19,404	17.8%	7,016	7,676	9.4%	42.6%	39.6%	2,295	2,476	7.9%	13.9%	12.8%	0.264	0.285
2	DU	3,873	4,173	7.8%	1,581	1,823	15.3%	40.8%	43.7%	584	708	21.3%	15.1%	17.0%	0.129	0.156

Commentary:

- **du** partnered with Accenture to deliver end-to-end cloud transformation, AI, and data-driven services via its National Hypercloud platform, supporting data sovereignty and accelerating digital transformation across the UAE's public and private sectors.
- du also partnered with Palo Alto Networks to enhance its cybersecurity offerings for enterprises, government entities, and digital infrastructure across the UAE and GCC.
- du signed an MoU with Dubai Taxi Company (DTC) to modernize its core systems on du's National Hypercloud, marking the UAE's first sovereign hyperscale deployment in the transport sector.
- **Emirates Telecommunications Group Company PJSC (e&)** through its subsidiary PTCL Group, completed the acquisition of 100% of Telenor Pakistan to strengthen its competitive position through network synergies, enhanced service quality, and scale benefits.
- **e&**, in collaboration with AWS, launched the UAE Sovereign Launchpad as a commercially available, in-country cloud platform aligned with the National Cloud Security Policy, enabling secure, compliant cloud and AI adoption for government and regulated sectors across the UAE.
- e& UAE has partnered with KredosAI to develop an AI-powered personalised communication platform that delivers empathetic, context-aware customer interactions.
- e& UAE, Khalifa University, and Zayed University have signed an MoU to establish the UAE 6G Innovation Hub and the country's first National 5G/6G Federated Testbeds.

Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1 Dubai Electricity and Water Authority (DEWA)	7,443	8,156	9.6%	3,974	4,207	5.9%	53.4%	51.6%	1,646	1,803	9.5%	22.1%	22.1%	0.033	0.036
2 National Central Cooling (TABREED)	590	616	4.4%	320	338	5.5%	54.2%	54.8%	145	148	1.9%	24.6%	24.0%	0.051	0.052
3 Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	809	902	11.5%	427	451	5.6%	52.8%	50.0%	251	284	13.1%	30.5%	30.9%	0.025	0.028

Commentary:

- **DEWA** strengthened Dubai's critical infrastructure through major power and water network expansions. The Authority awarded an AED 289 Mn contract to extend the Hassyan water transmission system, enhancing water security and network resilience. Additionally, DEWA launched 22 new 132kV substations in 2025, deploying over AED 1.9 Bn to expand electricity transmission capacity, improve reliability, and support long-term urban and economic growth.
- Moreover, DEWA was awarded an AED 216 Mn contract to enhance water transmission efficiency and reliability, covering GRE pipelines, a 7.1 km main line, and 20 network interconnections to improve flow and pressure. This project supports future demand, with completion targeted within 24 months.
- DEWA raised the 2030 capacity target of the Mohammed bin Rashid Al Maktoum Solar Park to over 8,000MW from 5,000MW, a 60% increase. Installed capacity reached 3,860MW, lifting clean energy share to 21.5%, targeted at 36% by 2030 under the IPP framework.
- Dubai Electricity and Water Authority (DEWA) and Parkin Company have formed a strategic partnership to upgrade and expand Dubai's public electric vehicle charging network, reinforcing the emirate's leadership in sustainable mobility, with an initial phase deploying 100 EV chargers across key locations such as residential communities, shopping malls, leisure destinations, and public spaces, followed by a broader rollout across Dubai.
- **Tabreed** partnered with Sparklo to deploy 16 reverse-vending machines across high-traffic locations in the UAE, strengthening recycling infrastructure. The initiative targets collection of over 4 Mn bottles and cans annually, reducing c. 637,000 kg of CO₂. The partnership supports UAE Net Zero 2050 and circular economy objectives through incentive-based recycling.

- Tabreed's major expansion came with the PAL Cooling acquisition, adding 600,000 RT across long-term Abu Dhabi concessions, alongside the Palm Jebel Ali concession, a 250,000 RT system delivered through a joint venture, both significantly enlarging Tabreed's cooling portfolio.
- **Empower** has signed a contract to develop its second district cooling plant in Jumeirah Village, with a capacity of about 37,000 RT. The plant forms part of a six-plant network totaling 256,000 RT and will use advanced TES and TSE technologies to deliver energy- and water-efficient cooling.
- Additionally, the Company started operations at its Deira Waterfront district cooling plant with a capacity of 39,000 RT, serving over 46 buildings. This project supports Dubai's urban growth and aligns with Empower's expansion strategy, where it holds more than 80% market share.

|| Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q24	4Q25F	YoY Change	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1 Pure Health	6,892	8,610	24.9%	992	1,261	27.1%	14.4%	14.6%	279	336	20.6%	4.0%	3.9%	0.025	0.030
2 Amanat Holdings	254	314	23.6%	124	117	-5.6%	48.8%	37.2%	46	54	18.5%	18.0%	17.3%	0.025	0.025

¹EPS from Continuing operations

Commentary:

- **PureHealth** introduced the advanced CyberKnife S7 system at Tawam Hospital, a SEHA facility within the PureHealth network, marking the first use of this cutting-edge, non-invasive radiotherapy technology in Abu Dhabi and enhancing regional precision cancer care.
- PureHealth has launched the Abu Dhabi Health Research Centre (ADHRC), unifying clinical research across 16 hospitals, clinics and labs in Abu Dhabi and supporting over 100 studies across the full research lifecycle, backed by 300+ investigators and 700 scientists in collaboration with global partners.
- PureHealth has launched a pilot of Nada, an AI-powered assistant that captures clinical notes in real time, enhancing documentation accuracy and patient experience while reducing manual notetaking within a secure, privacy-focused framework.
- PureHealth has partnered with Dorchester Collection Academy to launch the UAE's first Signature Patient Experience framework, combining clinical excellence with luxury hospitality standards to deliver human-centred, empathetic, and seamless care across every patient touchpoint.
- PureHealth has unveiled its AI-powered Lab under PureLab, the UAE's largest standalone diagnostic facility, leveraging AI-driven automation to deliver 24/7, high-precision diagnostics across over 1,800 test parameters, supported by 1,300 specialists within a secure, clinician-centric model.
- PureHealth signed a strategic partnership with the National Guard to strengthen national emergency response systems by enhancing integration between rescue operations and hospital networks, enabling faster patient transfers and improved outcomes during critical emergencies.
- **Amanat Holdings** announced the listing of 30% of Almasar Alshamil Education on the Saudi Exchange, valuing the company at SAR 1.997 billion and raising SAR 599 Mn, with institutional demand reaching SAR 62 Bn. Amanat retained a majority stake, with the IPO supporting its portfolio monetisation and disciplined capital allocation strategy.

|| Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q24	4Q25F	YoY Change	EBITDA	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F	YoY Change	4Q24	4Q25F	4Q24	4Q25F
1 Alef Education	208	213	2.5%	118	140	18.0%	57.1%	65.7%	102	118	15.0%	49.2%	55.3%	0.015	0.017
2 Presight AI	1,043	1,169	12.0%	366	381	4.1%	35.1%	32.6%	260	278	7.0%	24.9%	23.8%	0.046	0.050

Commentary:

- **Alef Education** formed a strategic collaboration with Miqyas AI Dhad, supported by MetaMetrics, to adopt Miqyas AI Dhad as the official Arabic reading scale across its digital platforms, strengthening standardised, data-driven, and culturally aligned Arabic literacy assessment.
- **Presight** signed a landmark agreement with Albania's Ministry of Internal Affairs to deploy an AI-powered smart nation program across 20 cities and 28 border points, strengthening public services, mobility, and national digital infrastructure.
- Presight continued strengthening its core Applied AI portfolio through major ecosystem and sector expansions, mainly by a landmark MOU with HSBC UAE to deploy AI solutions across risk, compliance, human-capital intelligence, and real-time analytics-positioning Presight deeper within financial-sector digital transformation.
- Presight signed an MOU with Dubai Taxi Company at GITEX 2025 to develop AI-powered mobility solutions, including an EV Mobility Intelligence Platform, to enhance fleet efficiency, sustainability, and customer experience in Dubai.
- Presight signed an MoU with ALPHA X to collaborate on AI-led digital transformation across international markets, including the development of high-computing AI infrastructure and deployment of smart city and public safety solutions.

FAB Securities Contacts:

Research Analysts

Ahmad Banihani	+971-2 -6161629	ahmad.banihani@Bankfab.com Online Trading Link , FAB Securities Research Portal
----------------	-----------------	--

Sales & Execution

Trading Desk Abu Dhabi Head Office	+971-2 -6161777 +971-4 -5659593
Institutional Desk	+971-4 -5658395
Sales and Marketing	+971-2 -6161703
Customer Service	
Abu Dhabi Office	+971-2 -6161600

DISCLAIMER

This report has been prepared by FAB Securities (FABS), which is authorized by the UAE Securities and Commodities Authority, licensing registration number 604002, and is a member of the Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai. The information, opinions and materials contained in this report are provided for information purposes only and are not to be used, construed, or considered as an offer or the solicitation of an offer or recommendation to sell or to buy or to subscribe for any investment security or other financial instrument. The information, opinions and material in this report have been obtained and derived from publicly available information and other sources considered reliable without being independently verified for their accuracy or completeness. FABS gives no representation or warranty, express or implied, as to the accuracy and completeness of information and opinions expressed in this report. Opinions expressed are current as of the original publication date appearing on the report only and the information, including the opinions contained herein, are subject to change without notice. FABS is under no obligation to update this report. The investments referred to in this report might not be suitable for all recipients. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. Any loss or other consequences arising from the uses of material contained in this report shall be the sole and exclusive responsibility of the recipient and FABS accepts no liability for any such loss or consequence. The value of any investment could fall as well as rise and the investor may receive less than the original amount invested. Some investments mentioned in this report might not be liquid investments, which could be difficult to realise in cash. Some investments discussed in this report could be characterised by high level of volatility, which might result in loss. FABS owns the intellectual property rights and any other material contained in this report. No part of this report may be reproduced, utilised or modified in any form either in whole or in part or by any electronic, mechanical or other means, now known or hereafter invented, including photocopying and recording, or stored in any retrieval system without the prior consent of FABS in writing. While utmost care has been taken to ensure that the information provided is accurate and correct, neither FABS, nor its employees shall, in any way, be responsible for the contents. By accepting this document, the recipient agrees he/she has read the above disclaimer and to be bound by the foregoing limitations/restrictions.