

|| **Banking Sector:**

Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change
1 Abu Dhabi Commercial Bank (ADCB)	3,394	3,991	17.6%	1,619	1,759	8.7%	2,447	2,943	20.3%	-646	-876	35.5%	0.304	0.379	24.7%
2 Abu Dhabi Islamic Bank (ADIB)	1,752	2,095	19.6%	1,120	1,193	6.5%	1,616	1,764	9.2%	-106	-228	115.1%	0.417	0.458	9.8%
3 Mashreq Bank	1,967	2,117	7.6%	1,154	1,104	-4.3%	1,756	1,777	1.2%	-101	-115	13.5%	8.520	0.862	-89.9%
4 Commercial Bank of Dubai (CBD)	985	1,084	10.0%	386	397	2.9%	828	884	6.7%	-116	-164	40.8%	0.277	0.283	2.2%
5 Dubai Islamic Bank (DIB)	2,192	2,368	8.1%	962	1,002	4.2%	1,740	1,767	1.5%	-163	-203	24.6%	0.228	0.232	1.8%
6 Sharjah Islamic Bank (SIB)	367	437	19.0%	164	209	27.1%	319	324	1.6%	17	-58	NM	0.089	0.105	18.0%
7 Commercial Bank International (CBI)	97	96	-1.0%	110	87	-21.3%	42	69	64.4%	-68	-10	-85.0%	0.024	0.039	62.5%
8 United Arab Bank (UAB)	117	157	34.3%	48	65	35.7%	102	108	6.7%	34	-7	NM	0.049	0.044	-10.2%
9 National Bank of Ras Al Khaimah (RAKBANK)	867	991	14.3%	433	384	-11.4%	702	727	3.5%	-94	-113	20.3%	0.349	0.361	3.4%
10 Emirates NBD	8,455	9,671	14.4%	3,420	3,369	-1.5%	6,214	6,271	0.9%	465	-547	NM	0.960	0.970	1.0%
11 Ajman Bank	89	100	12.7%	110	142	29.4%	135	96	-28.4%	39	-17	NM	0.050	0.036	-28.0%

**Commentary:**

- The UAE banking system's domestic advances grew 0.6% MOM to AED 2,049.1 Bn in December 2025. On the other hand, deposits continued to strengthen, rising 2.2% MOM to AED 3,307.0 Bn in December 2025, supported by a notable increase in resident and non-resident deposits.
- The UAE banking sector continued to report healthier asset quality, with the NPL ratio improving to 2.9% in 4Q25 from 3.2% in 3Q25, supported by strong recoveries and disciplined credit underwriting.
- The average cost-to-income ratio of UAE banks increased, with the sector average growing from 33.8% in 3Q25 to 35.0% in 4Q25.
- In the January 2026 meeting, the US Federal Reserve maintained interest rates at 3.50%–3.75%, with its outlook indicating limited or delayed rate cuts due to geopolitical-driven inflation risks, although markets continue to expect at least one 25 bps cut in 2026.

|| **Property Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Aldar Properties	7,791	9,028	15.9%	2,475	2,808	13.5%	31.8%	31.1%	1,641	1,913	16.6%	21.1%	21.2%	0.202	0.240
2 Emaar Properties	10,098	15,288	51.4%	5,402	7,273	34.6%	53.5%	47.6%	3,709	5,251	41.6%	36.7%	34.4%	0.420	0.594
3 Emaar Development	5,024	7,730	53.8%	2,508	3,844	53.3%	49.9%	49.7%	1,918	2,978	55.2%	38.2%	38.5%	0.480	0.744
4 Tecom Group	680	774	13.8%	540	580	7.3%	79.5%	74.9%	361	381	5.5%	53.1%	49.2%	0.072	0.076

**Commentary:**

- **Aldar** remains on track to hand over more than 3,500 units in 2026, while the company completed 1,075 homes in 1Q26, including 550 units in March 2026. Construction progressed across 141 sites with over AED 4.7 Bn in development contracts awarded in 1Q26 with AED 1.8 Bn awarded in March 2026.
- Aldar Properties PJSC's major shareholder, Mubadala Investment P.J.S.C., through Mamoura Diversified Global Holding PJSC, increased its stake from 25.12% to 26.26% (+114 bps), through market purchases on ADX in March 2026, executed via independent market transactions with no linkage to any corporate action by the Company.
- Aldar Properties and Mubadala Investment Company formed a retail JV with gross asset value of c. AED 10 Bn, including Yas Mall and The Galleria Luxury Collection with 260,000 sqm GLA and occupancy of 99% and 92%, respectively.
- Aldar Properties and Dubai Holding expanded their joint venture with two developments in Dubai with combined GDV exceeding AED 38 Bn, expected to deliver c.14,000 homes, including a c.4 Mn sqm family-oriented community opposite Nad Al Sheba scheduled for launch in 2026, and an ultra-luxury waterfront development at Palm Jebel Ali spanning c.250,000 sqm GFA with sales expected to begin in 2027.
- Aldar Properties launched Baccarat Residences Saadiyat in Saadiyat Cultural District, comprising 77 ultra-luxury residences including apartments, sky villas, and penthouses, with views of Guggenheim Abu Dhabi and Louvre Abu Dhabi. Additionally, the Company also launched The Wilds Residences in Dubai, comprising six buildings with 740 apartments and duplexes. The launch follows AED 5 Bn villa sales in the first phase of The Wilds, located along Sheikh Mohammed bin Zayed Road.
- Aldar Properties issued USD 1.0 Bn subordinated hybrid notes via private placement to Apollo Global Management, with proceeds injected as equity into Aldar Investment Properties. The transaction includes repayment of USD 500 Mn perpetual hybrid notes issued in 2022, increasing Aldar's ownership in AIP to 90%, while bringing Apollo's total investment in Aldar to USD 2.9 Bn since 2022.
- **TECOM Group** approved a 2H25 cash dividend of AED 440 Mn, bringing total 2025 dividends to AED 840 Mn. The company also endorsed a 2026 dividend policy of AED 880 Mn, to be paid in two instalments of AED 440 Mn in August 2026 and March 2027.

|| **Basic Material Sector:**

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	1Q25	1Q26F	YOY Change	1Q25	1Q26F	YOY Change	1Q25	1Q26F	1Q25	1Q26F	YOY Change	1Q25	1Q26F	1Q25	1Q26F
1 Fertigllobe PLC	695	817	17.6%	260	307	18.2%	37.4%	37.6%	73	128	76.3%	10.4%	15.7%	0.009	0.015
2 Borouge PLC	1,420	1,191	-16.1%	564	351	-37.7%	39.8%	29.5%	279	145	-47.9%	19.6%	12.2%	0.009	0.005

**Commentary:**

- **Fertigllobe**, as of 22 January 2026, repurchased 110.99 Mn shares, representing 1.34% of its issued capital under its 2.5% buyback program, with 96.54 Mn shares remaining available for repurchase.
- Fertigllobe, Covestro, and TA'ZIZ signed an MoU to explore ammonia supply collaboration, assessing supply from Fertigllobe to Covestro sites in China and the United States, and evaluating long-term low-carbon and green ammonia supply to Europe, China, and the United States, alongside infrastructure and value chain opportunities in the UAE and globally.
- Fertigllobe approved 2H2025 dividends of USD 135 Mn (6.1 fils/share), bringing total 2025 dividends to USD 260 Mn (11.6 fils/share) and total 2025 capital returns to USD 334 Mn, implying a yield above 5%. The company has returned USD 2.9 Bn to shareholders since its IPO, while implementing initiatives representing c.43% of its 2030 EBITDA growth target.
- **Borouge** announced the completion of its combination with Borealis and the acquisition of Nova Chemicals, forming Borouge International, jointly owned by XRG and OMV with 50% stake each, while the transaction is expected to deliver EBITDA synergies exceeding USD 500 Mn per annum, of which 75% is expected within the first three years.
- Borouge continued its share buyback programme, repurchasing 700,000 Mn shares on 24 April 2026 at an average price of AED 2.529 per share. Cumulative buybacks reached 275.7 Mn shares, representing 0.92% of issued capital, with 475.7 Mn shares remaining under the approved authority.
- Borouge announced that Borouge Group International AG completed the acquisition of ADNOC's 54% stake and Borealis' 36% stake, increasing its ownership to 90% of the Company's share capital, while becoming the major shareholder.
- Borouge announced that it has entered into an agreement through its subsidiary, Abu Dhabi Polymers Ltd, with the owners of Borouge 4 LLC, to operate and market Borouge 4 volumes, while the asset usage agreement is expected to deliver USD 400 Mn cumulative net profit over three years and c.10% earnings accretion post ramp-up of the Borouge 4 project.
- Borouge, Borealis, Pelita Mekar Semesta, Reciki Solusi Indonesia, and the Subnational Climate Fund partnered to develop Indonesia's first fully integrated circular waste management ecosystem, starting with a feasibility study for a greenfield plastics recycling facility in East Java, Indonesia, aimed at converting plastic waste into feedstock for high-quality recycled polyolefins.

- Borouge completed a proof of concept for AI-powered autonomous operations at its Ruwais facility with Honeywell, indicating up to 20% efficiency gains, 20% downtime reduction, and up to 15% lower operating costs. The initiative is part of Borouge's AI, Digitalisation & Technology programme targeting USD 575 Mn value generation in 2025.
- Borouge signed a 50:50 joint venture with Wanrong New Materials to develop a cracker and polyethylene plant in China, supporting its regional growth, subject to approvals.
- Borouge approved a USD 1.3 Bn 2025 dividend (16.2 fils/share), reflecting strong performance, with total payouts reaching USD 4.9 Bn since its 2022 listing.

**|| Consumer Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Agthia Group	1,284	1,401	9.1%	186	137	-26.3%	14.5%	9.8%	82	87	6.9%	6.4%	6.2%	0.098	0.105
2 Americana Restaurant (USD, Mn)	573	616	7.5%	122	143	17.8%	21.2%	23.3%	33	44	34.6%	5.7%	7.1%	0.004	0.005
3 LuLu Retail (USD, Mn)	2,080	2,113	1.6%	214	219	2.3%	10.3%	10.4%	70	70	0.8%	3.4%	3.3%	0.670	0.680
4 Abu Dhabi National Hotels Catering (ADNHC)	410	467	13.8%	60	65	8.3%	14.6%	13.8%	39	43	8.9%	9.5%	9.2%	0.018	0.020
5 Talabat	834	1,036	24.3%	140	124	-12.3%	6.7%	4.6%	103	73	-29.3%	5.0%	2.7%	0.004	0.003
6 Emirates Driving Company (EDC)	167	190	13.7%	84	102	21.6%	50.1%	53.6%	67	77	14.9%	39.9%	40.3%	0.062	0.071

**Commentary:**

- **Americana Restaurants** secured a 75-year exclusive license to develop Malak Al Tawouk across 13 markets in MENA and CIS and agreed to acquire 100% of franchisees in the UAE (7 stores) and KSA (3 stores) for USD 20.8 Mn (12x P/E). The existing franchises generate c. USD 21.1 Mn revenue, USD 2.3 Mn EBITDA, and USD 1.7 Mn net income.
- **Lulu Retail Holdings** expanded its GCC retail network by opening multiple Express stores across the region, including Dammam, Saudi Arabia (32,640 sq. ft.), Abu Dhabi, United Arab Emirates 10,952 sq. ft. and 16,566 sq. ft. in Saadiyat), Riyadh, Saudi Arabia (40,279 sq. ft.), Dubai, United Arab Emirates (19,872 sq. ft.), Hessah Al Mubarak District, Kuwait (11,636 sq. ft.), Ras Al Khaimah, United Arab Emirates (19,228 sq. ft.), Muscat, Oman (36,589 sq. ft.), Kalba, Sharjah (48,243 sq. ft.), and Al Ain, United Arab Emirates (17,182 sq. ft.), supporting its GCC expansion strategy after opening 20 stores in 2025 and targeting 18–20 new stores in 2026.
- LuLu Group launched “LuLu 2.0”, a technology- and AI-driven growth strategy, alongside a Digital and Omnichannel Transformation Office in Dubai, introducing AI-powered Agentic Commerce in partnership with Mastercard to enhance omnichannel retail and customer experience.
- LuLu Group signed an MoU with Xiaomi to expand retail and marketing collaboration across the GCC, focusing on smartphones, TVs, and digital electronics, with dedicated in-store experience zones and joint promotional campaigns.
- Lulu Group has partnered with ADNOC Distribution to open five ‘LuLu Daily’ convenience stores at ADNOC locations, with the first store already launched on Saadiyat Island and more planned by 2027.
- LuLu Group has opened a new “LuLu Xpress” store spanning 19,800 sq ft at Al Khawaneej Endowment Mall in partnership with Dubai Awqaf and Minors Affairs Foundation to provide everyday grocery and retail services while generating income that supports community and social initiatives.

- **Abu Dhabi National Hotels Catering (ADNHC)** approved a cash dividend of 4 fils per share for 2H25, totaling AED 90 Mn, equivalent to 40% of the company's share capital.
- **Emirates Driving Company (EDC)** announced plans to acquire a 51% stake in Performise Labs, an AI solutions firm founded in 2024, to advance AI-driven driver testing, training, and vehicle inspection, with completion subject to regulatory approvals.
- EDC has paid a cash dividend of 20 fils per share for 2025 (subject to shareholder approval), representing 40% of share capital and about 62% of net profit.
- **Talabat** Holding PLC has announced a share buyback programme of up to 5% of its share capital, to be executed over a period of up to two years following shareholder approval, aimed at optimizing its capital structure and enhancing shareholder value while continuing to invest in growth.

|| **Industrials Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 RAK Ceramics	777	804	3.6%	136	132	-2.6%	17.5%	16.4%	46	39	-15.9%	6.0%	4.8%	0.047	0.039
2 Abu Dhabi Ports	4,597	5,404	17.6%	1,136	1,351	19.0%	24.7%	25.0%	348	371	6.6%	7.6%	6.9%	0.071	0.075
3 Dubai Investment PJSC	823	677	-17.7%	284	270	-4.9%	34.5%	39.9%	171	125	-26.9%	20.8%	18.5%	0.040	0.029
4 Parkin Co PJSC	269	306	13.8%	176	192	8.7%	64.5%	61.8%	137	149	9.3%	50.0%	48.1%	0.046	0.050
5 Agility Global PLC (USD)	1,143	1,261	10.4%	173	185	7.0%	15.1%	14.7%	21	16	-24.6%	1.9%	1.3%	0.002	0.002
6 E7 Group PJSC	114	128	12.3%	13	23	72.9%	11.8%	18.2%	19	15	-18.8%	16.7%	12.1%	0.010	0.008
7 ADNOC L&S (USD, Mn)	1,181	1,134	-4.0%	344	375	9.1%	29.1%	33.1%	181	198	9.7%	15.3%	17.5%	0.024	0.027

Commentary:

- **RAK Ceramics** selected SAP SE to implement a cloud-based digital transformation using RISE with SAP, integrating operations across 55 entities in 150+ countries and enabling AI-driven automation and enterprise resource planning over the next five years.
- **AD Ports Group** signed a 50-year land lease agreement with Galadari Brothers' Heavy Equipment Division for a 150,000 sqm facility in KEZAD Al Ma'mourah, while Galadari will invest AED 75 Mn for storage and distribution of heavy machinery and industrial equipment.
- AD Ports Group, through KEZAD Group, commenced construction of a 10,000 sqm baby food manufacturing facility in KEZAD with Barakat Group and Pure Baby Food Industries, while the project involves an investment of c. AED 150 Mn.
- AD Ports Group and Nimex Terminals broke ground on the UAE's first private-sector LPG terminal at Khalifa Port, with Phase 1 comprising refrigerated storage tanks of 50,000 and 67,000 cubic metres and LPG bullet tanks of 21,000 cubic metres, while total terminal capacity is planned to reach c. 280,000 cubic metres, with commissioning expected within 36 months.
- AD Ports Group signed an MoU with BUA Group and MAIR Group to explore the development of integrated sugar refineries and edible oil facilities in Abu Dhabi and select international markets, potentially at Khalifa Port, aiming to establish a large agri-food hub and strengthen global agro-industrial trade and logistics.
- AD Ports Group joined Africa Ports Development's 30-year concession to develop and operate a new dry bulk terminal at the Port of Douala, with Phase 1 investment of c. AED 320 Mn for two berths, a 450-metre quay wall, and 4 Mn tonnes annual handling capacity, while the construction is planned between 2026 and 2028.
- AD Ports Group signed a 30-year Port, through a JV with 70% ownership, involving AED 141 Mn (USD 38.4 Mn) investment, while the port has 11 Mn tonnes annual capacity and handled 5.3 Mn tonnes of cargo in 2025.

- AD Ports Group secured USD 115 Mn, 15-year project finance facility led by International Finance Corporation and National Bank of Kuwait, Egypt to support the USD 200 Mn Noatum Ports, Safaga Terminal development, with financial close expected in 1Q26.
- AD Ports Group sold KEZAD Logistics Park – KLP Free Zone 3 warehouses to MAIR Group for AED 295 Mn under a 50-year Musataha land lease, including AED 74 Mn upfront, with proceeds used to deleverage the balance sheet.
- AD Ports Group, Khalifa Economic Zones Abu Dhabi (KEZAD Group) launched Metal Park, the world's first 'pay-as-you-grow' metals ecosystem, with an AED 430 Mn investment, offering a 450K sqm integrated industrial hub that enables scalable, cost-efficient operations for metals companies.
- AD Ports Group, through SAFEEN Drydocks, acquired 100% of Balenciaga Astilleros Shipyard in Spain for EUR 11.2 Mn, strengthening its shipbuilding and repair capabilities and supporting expansion in the offshore wind vessel segment.
- AD Ports Group signed an MoU with Nigeria's Federal Ministry of Marine and Blue Economy to explore investment and development opportunities in ports, logistics, maritime services, and digital trade infrastructure across Nigeria.
- AD Ports Group, Khalifa Economic Zones Abu Dhabi (KEZAD Group) signed a 50-year lease with Jotun Abu Dhabi to develop an AED 450 Mn manufacturing facility in KEZAD Musaffah, expanding operations, relocating from a smaller site, and creating around 200 jobs.
- AD Ports Group signed an AED 840 Mn agreement with Danube Properties to sell c. 1 Mn sqm of freehold land in KEZAD Town Centre for a residential and mixed-use development, with proceeds supporting the Group's land monetisation and deleveraging strategy.
- **Dubai Investments (DIC)**, through its subsidiary Emirates Building Systems (EBS), secured a 50,000 m<sup>2</sup> steel structures package for the Sayyid Tarik Bin Taimur Cultural Complex in Oman, while including engineering, fabrication and on-site erection work.
- DIC, through Dubai Investments Park, signed an agreement with Emirates to provide land for a cabin crew village comprising 20 buildings to accommodate 12,000 staff, with construction starting in 2026 and initial completion expected by 2029.
- Dubai Investments commenced construction of its Al Vista mixed-use development in Meydan, while signing the main construction contract with JV Hourie Paramount, with completion targeted by 1Q28.
- Dubai Investments is evaluating a potential IPO of c. 24% stake in Dubai Investments Park (DIP), with better clarity on timing expected by mid-May 2026, while also reviewing listing opportunities for other subsidiaries.
- Dubai Investments Company strengthened its healthcare portfolio by enabling Globalpharma to expand UAE-wide distribution of its locally manufactured medicines through a strategic partnership with UNIMED, enhancing market access and supporting pharmaceutical self-sufficiency.
- **Parkin Company PJSC** signed an agreement with Spinneys and Waitrose to deploy smart parking solutions across six retail locations in Dubai, offering two hours of free parking, after which hourly tariffs will apply.
- **Agility Logistics Parks** and ROSHN Group formed a 50:50 JV to develop a SAR 2.5 Bn Grade A logistics park in Jeddah on 1.3 Mn sqm land, delivering c. 650k sqm warehousing and commercial space across three phases, with construction starting in 4Q26.
- Agility and UAE Ministry of Energy and Infrastructure signed an MoU to improve energy efficiency in UAE data centres and district cooling systems using Phaidra AI technology, which can reduce cooling energy consumption by up to 40%, with a pilot project later launched with Khazna Data Centers and announced at the World Governments Summit in Dubai.
- Agility's subsidiary Menzies Aviation secured a 15-year ground handling license at Kempegowda International Airport Bengaluru, effective 1 April 2026, with expected revenue of USD 225 Mn and USD 9 Mn investment in ground support equipment.
- **ADNOC Logistics & Services PLC** shareholders approved a final dividend of USD 81.3 Mn (4.03 fils per share), bringing the total 2025 dividend to USD 325 Mn, with a policy targeting 5% annual growth through 2030 and quarterly payouts, supported by strong financial performance and continued operational expansion.

|| **Energy Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Dana Gas (USD, Mn)	91	94	3.3%	58	49	-15.1%	63.7%	52.4%	43	30	-30.7%	47.3%	31.7%	0.006	0.004
2 ADNOC Drilling (USD, Mn)	1,170	1,207	3.2%	533	530	-0.6%	45.5%	43.9%	341	341	-0.1%	29.1%	28.2%	0.021	0.021
3 ADNOC Distribution	8,473	8,698	2.7%	1,011	1,066	5.4%	11.9%	12.3%	639	703	10.0%	7.5%	8.1%	0.051	0.056
4 ADNOC GAS (USD, Mn)	4,670	4,060	-13.0%	1,978	1,660	-16.0%	42.4%	40.9%	1,270	1,012	-20.3%	27.2%	24.9%	0.017	0.013

Commentary:

- **Dana Gas** approved a cash dividend of AED 496 Mn (6.05 fils per share) for 2H25, while reflecting improved cash flow following the completion of the KM250 gas expansion project.
- Dana Gas stated that CP Upstream Holding (DG) Ltd now holds a 20% stake in the Company, equal to 1.399 Bn shares. The transfer was completed on 17 March 2026 on the Abu Dhabi Securities Exchange as part of an internal restructuring within the same ownership group. The transaction involved no payment and does not affect the company's strategy, operations, or management.
- Dana Gas received a USD 50 Mn (AED 184 Mn) payment from the Egyptian government, supporting its ongoing drilling programme. The Company drilled four wells in 2025 and plans to drill seven wells in 2026, resulting in the addition of approximately 30 MMscf/d of production and 36 bcf of reserves.
- Dana Gas and Crescent Petroleum signed 10-year gas sales agreements to supply up to 142 MMscf/d from the Chemchemical Field, with deliveries starting in 2H27, while USD 160 Mn will be invested to drill 3 wells and install an extended well test facility.
- Dana Gas reached production of 70,000 boepd in January 2026, the highest in 7 years and up from 2025 average of 53,500 boepd, while Khor Mor gas output exceeded 700 MMscf/d, with production expected to surpass 75,000 boepd after pipeline completion in 3Q26.
- **ADNOC Drilling** approved a total dividend of USD 1 Bn for 2025, with a final dividend of USD 250 Mn (5.7 fils per share), while reaffirming a minimum 5% annual dividend growth from 2026 until at least 2030.
- ADNOC Drilling, through subsidiary ADH RSC LTD, completed the acquisition of a 70% stake in SLDC Holdings RSC Ltd, a JV with SLB for land drilling rigs operations in Kuwait and Oman.
- **ADNOC Distribution** approved a total dividend of USD 700 Mn for 2025, with a final dividend of USD 350 Mn (10.285 fils per share) for 2H25 and extended its dividend policy through 2030.
- ADNOC Distribution launched a 60 high-point superfast EV charging megahub on the E11 highway between Abu Dhabi and Dubai, the largest in the Middle East, Africa and Turkey and 6th largest globally, and additionally plans 20 highway EV hubs by 2027, including 15 in 2026.
- **ADNOC Gas** signed a 10-year LNG supply agreement worth USD 2.5–3 Bn with Hindustan Petroleum Corporation Limited, supplying 0.5 mtpa of LNG, bringing the total value of ADNOC Gas' LNG contracts with Indian companies to USD 20 Bn in the last 24 months.

**|| Transportation Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Air Arabia	1,755	1,843	5.0%	415	366	-11.8%	23.6%	19.9%	305	247	-18.9%	17.4%	13.4%	0.065	0.053
2 Aramex	1,563	1,617	3.5%	147	149	1.4%	9.4%	9.2%	17	18	6.5%	1.1%	1.1%	0.012	0.012
3 Dubai Taxi Company	588	622	5.8%	154	171	11.0%	26.2%	27.5%	84	93	10.5%	14.3%	15.0%	0.031	0.037

**Commentary:**

- According to IATA, global passenger traffic demand, measured in industry-wide Revenue Passenger Kilometres (RPK), rose 6.1% YOY in February 2026. Industry-wide Available Seat Kilometres (ASK) also increased 5.6% YOY, while the Passenger Load Factor (PLF) reached 81.4%, reflecting the modest improvement.
- Globally, domestic air traffic expanded 6.3% YOY, while international demand accelerated 8.6% YOY in February 2026. International PLF stood at 80.5%, and domestic PLF at 82.8% in February 2026, which reflects strong utilization across markets.
- The Middle East air-passenger market posted a robust 0.8% YOY surge in RPK, supported by an 3.9% YOY rise in ASK and a PLF of 79.5%.
- **Air Arabia** approved a 30% cash dividend of 30 fils per share for 2025 at the AGM, while the Company reported net profit before tax of AED 1.8 Bn with 14% YOY growth in 2025.
- Air Arabia's passenger traffic grew by 21.3% YOY to 5.7 Mn in 4Q25, with the average load factor improving to 86.9%. During 2025, the Company added 30 new routes across key hubs, expanding its network to 219 routes, while capacity increased by 10% YOY.
- **Aramex** launched an AI-first global data foundation built on Google Cloud, creating a "Single Source of Truth" platform to enhance real-time logistics intelligence and operational decision-making across its network in more than 70 countries.
- Aramex announced the opening of its regional healthcare and pharmaceutical hub in Dubai South Free Zone. The facility spans 5,600 sqm and provides temperature-controlled storage and integrated supply chain services.
- **Dubai Taxi Company** signed a five-year strategic partnership with Dubai Airports to be the exclusive taxi service provider at Dubai International Airport (DXB) and Al Maktoum International Airport (DWC). The Company projects the annual taxi and limousine trips from airports to exceed 8 Mn by 2029, with cumulative revenues expected to reach AED 2.5 Bn over the next five years.
- Dubai Taxi Company, in partnership with Baidu Inc. through its Apollo Go platform, has launched driverless commercial ride-hailing services in Dubai, marking the platform's first international deployment. The rollout will begin with 50 vehicles in the first year and is expected to scale to over 1,000 vehicles in the coming years.

**Financials Sector:**

Company	Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q25F	1Q25	1Q26F
1 GFH Bank (USD, Mn)	171	175	2.4%	111	114	2.5%	65.1%	65.0%	81 <sup>1</sup>	77	-4.9%	47.4%	43.9%	0.009	0.022
2 Dubai Financial Market (DFM)	86	123	43.5%	135	152	12.9%	156.9%	123.5%	127	144	13.2%	147.8%	116.6%	0.016	0.018
3 Waha Capital	330	336	1.8%	309	315	1.9%	69.7%	57.4%	81	192	NM	24.6%	57.1%	0.043	0.103
4 Abu Dhabi National Insurance Company (ADNIC)	2,022	2,171	7.4%	133 <sup>2</sup>	135 <sup>2</sup>	1.5%	6.6%	6.2%	117	120	2.6%	5.8%	5.5%	0.196	0.213
Company	3Q25	3Q26F	YOY Change	3Q25	3Q26F	YOY Change	3Q25	3Q26F	3Q25	3Q26F	YOY Change	3Q25	3Q26F	3Q25	3Q26F
5 Investcorp Capital (USD Mn)	23	26	11.6%	21	23	8.3%	91.3%	88.6%	13	13	0.3%	56.5%	50.8%	0.006	0.006

<sup>1</sup>1Q25 net profit excluding quasi equity, <sup>2</sup> Operating profit is the profit before tax

**Commentary:**

- **GFH Bank** signed a non-binding MoU with Al Khaleej Training and Education Company to explore the merger of their education assets (23 schools and a university) through a share swap, with plans to list the new entity on Saudi Exchange (Tadawul) within 24–36 months, subject to approvals. The transaction is expected to enhance the value of the merged assets and GFH’s investment portfolio.
- GFH Bank acquired a 60% majority stake in Byrne Equipment Rental LLC, a GCC industrial services and equipment rental provider with a 16,000-unit fleet across UAE, Saudi Arabia, Oman, and Bahrain, supporting a USD 400 Mn capex program and serving 1,100+ clients.
- GFH Bank, through GFH Partners, completed an investment in Cold-Link Logistics in the U.S. alongside Slate Asset Management and other co-investors, while Cold-Link operates temperature-controlled logistics facilities with storage capacity exceeding 78 Mn cubic feet, serving over 250 customers across more than 100 food categories.
- GFH Bank, through GFH Partners, formed a UAE-focused industrial and logistics JV with Gaw Capital Partners, targeting development projects across Dubai, Abu Dhabi and Ras Al Khaimah, while leveraging Manrre Developments’ expertise, with Dubai warehouse occupancy exceeding 97% and rental rates up 33% YOY in 2025.
- GFH Bank acquired 323,917 treasury shares on 16th January 2026 at an average price of USD 0.580 per share, increasing total treasury holdings to 378.36 Mn shares (9.872% of issued capital), with 4.90 Mn shares remaining available for purchase.
- **Waha Capital** acquired 300,000 shares on 02 April 2026 at an average price of AED 1.60 per share, increasing total purchased shares to 5.78 Mn shares representing 0.3066% of issued capital, while 182.58 Mn shares remain available for purchase under the approved authority.
- Waha Capital approved a cash dividend of 10 fils per share for 2025 at the AGM, while the Company reported net profit of AED 1.012 Bn with 2.5x YOY growth in 2025.

- Waha Capital enhanced its financial reporting framework from 1 October 2025, shifting to fair value accounting for investments to better align with its investment-led business model, with the new format applied from 4Q25.
- **Abu Dhabi National Insurance Company** approved 47% cash dividends (AED 0.47 per share) totaling AED 267.9 Mn for 2025 at the AGM.

**|| Telecom Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 e& (Etisalat)	16,864	19,309	14.5%	7,355	8,380	13.9%	43.6%	43.4%	5,355	2,860	-46.6%	31.8%	14.8%	0.616	0.329
2 DU	3,848	4,143	7.7%	1,824	1,893	3.8%	47.4%	45.7%	722	760	5.1%	18.8%	18.3%	0.159	0.168

**Commentary:**

- **e&** received a Finance Company license from the Central Bank of the UAE for its e& money platform, enabling it to offer lending services and expand its digital financial offerings beyond payments.
- e&, through Carrier & Wholesale, activated the 2Africa submarine cable at UAE SmartHub, spanning c.45,000 km and connecting Europe, Asia, Africa, and the Middle East.
- e&'s stake in Vodafone Group plc increased to 17.01%, following Vodafone's share buyback programme, which reduced its total share capital. However, e&'s total shareholding remains unchanged at 3,944.7 Mn shares.
- e& signed a strategic MoU with Freedom Telecom International, a subsidiary of Freedom Holding Corp., to explore collaboration across telecommunications and fintech services in international markets.
- **Du** partnered with Datawave Networks Limited to develop and land the Singapore-India-Gulf (SING) submarine cable system in the UAE, a high-capacity subsea network connecting six locations UAE, Oman, India, Malaysia, and Singapore, designed to enhance East-West connectivity, route diversity, and support AI-driven data traffic for the next 15–20 years.
- Du signed the TM Forum Autonomous Networks Manifesto to support the development of next-generation autonomous telecom networks, reinforcing its commitment to network automation, innovation, and enhanced customer experience in the UAE.

**Utilities Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Dubai Electricity and Water Authority (DEWA)	5,964	6,152	3.2%	2,432	2,477	1.9%	40.8%	40.3%	498	507	1.8%	8.4%	8.2%	0.033	0.010
2 National Central Cooling (TABREED)	466	486	4.3%	283	284	0.4%	60.7%	58.4%	115	108	-6.1%	24.7%	22.2%	0.051	0.040
3 Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	540	583	8.0%	296	335	13.2%	54.8%	57.5%	143	180	26.2%	26.5%	30.9%	0.0143	0.018

**Commentary:**

- **Dubai Electricity and Water Authority (DEWA)** increased its stake in Emirates Central Cooling Systems Corporation PJSC (Empower) to 80% from 56% after acquiring 2.4 Bn shares (24%) from Dubai Holding LLC for AED 5.2 Bn at AED 2.16 per share, strengthening DEWA's position in the district cooling sector and supporting Dubai's sustainable infrastructure strategy.
- DEWA has developed an in-house One-Way Data System that strengthens cybersecurity and enhances operational reliability across its power generation and desalination facilities. The solution has delivered cost savings exceeding AED 13 Mn and has been granted an international patent in Luxembourg.
- **Tabreed** approved a 2025 dividend of 13.0 fils per share (including 6.5 fils final), implying 5.0% yield and a 79% payout.
- Empower shareholders approved a total cash dividend of AED 875 Mn for FY2025 at the AGM, distributed in two equal installments of AED 437.5 Mn each (4.375 fils per share per installment)
- **Empower** entered into a district cooling agreement to supply more than 17,500 refrigeration tonnes (RT) of cooling capacity to City Walk Phase 3 and the Verve building. The City Walk Phase 3 project marks a strategic expansion of Empower's portfolio, further strengthening its presence across key landmark developments in the Emirate of Dubai.
- Empower awarded a design contract for its fifth district cooling plant in Business Bay with a capacity of 44,000 RT, with construction scheduled to begin in 4Q26, supporting rising cooling demand amid Dubai's urban expansion.

|| **Healthcare Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Pure Health	6,581	7,603	15.5%	1,133	1,373	21.2%	17.2%	18.1%	504	519	3.0%	7.7%	6.8%	0.045	0.047
2 Amanat Holdings	241	275	14.1%	84	102	21.4%	35.1%	37.0%	38	52	36.8%	15.6%	18.8%	0.015	0.012

Commentary:

- **PureHealth**, through SEHA, partnered with Germany's Schoen Clinic Group at SEHA Sheikh Tahnoon Bin Mohammed Medical City, enabling expansion of rehabilitation services across the UAE, coupled with knowledge transfer and clinical capability development in specialised care segments.
- PureHealth launched the Abu Dhabi Health Research Centre (ADHRC), unifying clinical research across its hospitals and clinics. ADHRC focuses on personalised medicine, rare diseases, AI-driven healthcare, and longevity science, supporting 100+ studies and 700+ scientists, with the Middle East's largest outpatient Clinical Trial Unit for 800+ daily participants.
- **Amanat Holdings** approved a cash dividend of AED 175 Mn (7% per share) for 2025 at the Annual General Meeting, reflecting distribution of earnings for the financial year ended 31 December 2025.
- Amanat Holdings, through Cambridge Health Group, completed the acquisition of the remaining stake in Sukoon International Holding Company, increasing its ownership to 100%, thereby fully consolidating the business.

**Technology Sector:**

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
1 Alef Education	180	185	3.1%	133	135	1.6%	73.9%	72.8%	115	118	2.2%	64.2%	63.6%	0.016	0.017
2 Presight	564	678	20.2%	141	157	11.6%	25.0%	23.2%	109	115	6.2%	19.3%	17.0%	0.019	0.021

**Commentary:**

- **Alef Education** approved a total dividend of AED 433.0 Mn for 2025, including AED 224.0 Mn for 2H25, while also approving interim dividend at 90% of 1H26 profits, reinforcing payout consistency.
- Alef Education signed an MoU with AfricAI to launch 'NextGen Learning Nigeria' to deliver AI-driven education solutions, while expanding digital access and supporting core subject learning, thereby aligning with Nigeria's education priorities and enabling expansion across African markets.
- Alef Education partners with five UAE private school groups to expand AI-powered learning to 33,000+ students across 28 schools, using platforms like Alef Platform, Abjadiyat, Arabits, and Alef Pathways. The initiative supports the UAE's National Education Strategy and fosters innovation in private education.
- **Presight** unveiled six investments under its AI Innovation Ecosystem through the Presight-Shorooq Fund of USD 100 Mn, focusing on early-stage AI companies across the US and UAE, while targeting sovereign AI infrastructure, vertical intelligence and edge-native systems,
- Presight partners with Khazna Data Centres to deploy an AI-powered command and control platform, enhancing real-time monitoring, predictive maintenance, energy efficiency, and operational resilience across Khazna's data centres.
- Presight, in partnership with the UAE Government and PwC, launched an AI-powered Regulatory Intelligence Ecosystem featuring a digital twin and SGiL framework, enabling real-time, data-driven governance, while maintaining human-led decision-making.
- Presight partnered with FCSC to develop a unified AI-powered National Statistical Data Platform, enabling integrated, real-time and accurate insights for data-driven policymaking, smart statistics and strategic planning, supporting the UAE's We the UAE 2031 vision.
- Presight partnered with the UAE Ministry of Foreign Trade to launch an AI-driven trade platform, providing real-time insights, forecasting and AI-enabled services, strengthening the UAE's global trade positioning.
- Presight signed a multi-year agreement with Albania's Ministry of Internal Affairs to implement an AI-powered smart nation program across 20 cities and 28 border points, enhancing public services, mobility, emergency response, and national digital infrastructure while positioning Albania as a technology-driven, future-ready nation.

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