Banking Sector:

	Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,654	3,813	4.4%	2,074	2,257	8.8%	2,568	3,346	30.3%	-1,186	-749	-36.9%	0.328	0.409	24.7%
2	Abu Dhabi Islamic Bank (ADIB)	1,856	2,095	12.9%	1,206	1,220	1.1%	1,607	1,739	8.2%	-199	-244	22.1%	0.442	0.458	3.6%
3	Mashreq Bank	1,995	2,057	3.1%	1,072	1,169	9.0%	1,648	1,745	5.9%	-144	-116	-19.5%	7.889	8.371	6.1%
4	Commercial Bank of Dubai (CBD)	1,029	1,061	3.1%	423	441	4.2%	867	867	0.0%	-164	-205	24.9%	0.268	0.268	0.0%
5	Dubai Islamic Bank (DIB)	2,122	2,334	10.0%	1,097	771	-29.7%	1,858	1,451	-21.9%	-93	-348	NM	0.234	0.178	-23.9%
6	Sharjah Islamic Bank (SIB)	383	470	22.8%	248	231	-6.8%	378	373	-1.3%	-8	-59	NM	0.124	0.100	-19.4%
7	Commercial Bank International (CBI)	95	108	13.8%	50	64	29.2%	43	55	30.2%	3	-7	NM	0.025	0.032	28.0%
8	United Arab Bank (UAB)	158	158	0.1%	50	48	-4.0%	106	85	-19.7%	-2	-20	NM	0.052	0.028	-46.2%
9	National Bank of Ras Al Khaimah (RAKBANK)	909	932	2.5%	362	397	9.7%	667	552	-17.2%	-79	-235	NM	0.331	0.275	-16.9%
10	Emirates NBD	8,376	10,119	20.8%	3,687	3,343	-9.3%	6,301	6,012	-4.6%	-187	-887	NM	0.978	0.932	-4.7%
11	Ajman Bank	94	107	14.0%	107	128	20.3%	110	119	7.5%	16	4	NM	0.041	0.044	7.3%

Commentary:

- The UAE banking system’s domestic advances grew 14.7% YOY and 0.9% MOM to AED 2,156.8 Bn in April 2026. On the other hand, deposits expanded 17.0% YOY and 0.7% MOM to 3,469.5 Bn in April 2026.
- The loan-to-deposit ratio rose 11 bps MOM to 62.2% in April 2026, reflecting healthy liquidity and credit offerings in the UAE banking system.
- The average cost-to-income ratio of UAE banks remained constant at 35.0% in 1Q26 compared to 4Q25, while the average annualized cost of risk for the banks decline from 0.69 bps in 4Q25 to 0.60 bps in 1Q26.
- In June 2026, the US Federal Reserve maintained the federal funds rate at 3.50%-3.75%, as inflation continued to remain above the central bank's 2% target. The latest policy projections indicate a more cautious stance, with several policymakers anticipating the possibility of a rate hike before the end of 2026, amid persistent inflationary pressures.

Property Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Aldar Properties	7,736	9,134	18.1%	2,298	3,253	41.5%	29.7%	35.6%	1,971	2,245	13.9%	25.5%	24.6%	0.251	0.283
2	Emaar Properties	9,736	12,339	26.7%	4,962	5,940	19.7%	51.0%	48.1%	3,371	4,328	28.4%	34.6%	35.1%	0.381	0.490
3	Emaar Development	4,905	6,583	34.2%	2,464	3,448	39.9%	50.2%	52.4%	1,838	2,586	40.7%	37.5%	39.3%	0.459	0.647
4	Tecom Group	709	772	8.9%	568	605	6.6%	80.0%	78.4%	377	410	8.9%	53.1%	53.1%	0.075	0.082

Commentary:

- **Aldar Properties** sold out the townhouses at The Orchids at Yas Acres during launch, generating over AED 680 Mn in sales, driven by strong demand from UAE nationals, expatriates and international buyers.
- Aldar sold out Al Ghadeer Gardens at launch, generating over AED 1 Bn in sales, driven by strong demand from first-time buyers, expatriates and international investors. In response, the Company will accelerate the launch of the project's second phase.
- Aldar acquired a residential and community retail development in Dubai Studio City for AED 1.1 Bn, adding 312 rental homes and a community mall to expand its recurring income portfolio and strengthen its presence in Dubai.
- Aldar and the Department of Municipalities and Transport formed a strategic partnership to develop integrated communities across more than 20 Mn sqm in Abu Dhabi, expanding housing options and supporting the emirate's long-term urban development strategy.
- Aldar acquired an industrial and logistics portfolio in KEZAD from AD Ports Group for AED 650 Mn, adding 163,000 sqm of income-generating warehouse space with 97% occupancy and expanding its logistics platform in Abu Dhabi.
- Aldar and Mubadala's joint venture acquired The Link at Masdar City for AED 654 Mn, adding a fully leased mixed-use asset that strengthens their income-generating portfolio and expands exposure to Abu Dhabi's clean energy and AI ecosystem.
- **Emaar Properties** announced plans to launch a AED 200 Bn master-planned development in Dubai, spanning over 4.5 Mn sqm and designed to accommodate nearly 150,000 residents in a self-sustaining mixed-use community.
- Emaar Properties announced plans to exit the joint venture structure of its USD 500 Mn “The Eighth Gate development” in Syria, assuming full control of the landmark mixed-use project to support the country's economic revival.
- Emaar reaffirmed its commitment to supporting the UAE's industrial sector at Make it in the Emirates 2026, building on nearly AED 70 Bn in awarded contracts and strengthening local supply chains through the National In-Country Value Programme.
- **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)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Fertiglobe PLC	566	951	NM	188	323	NM	33.2%	34.0%	20	125	NM	3.6%	13.2%	0.002	0.015
2	Borouge PLC	1,305	1,134	-13.1%	442	356	-19.4%	33.8%	31.4%	192	143	-25.4%	14.7%	12.6%	0.006	0.005

Commentary:

- **Fertiglobe**, urea operating rates across its production platform reached 96% in 1Q26, reflecting improved operational efficiency under the Manufacturing Improvement Plan (MIP), while inventory build-up supports continued customer supply in the coming months.
- Fertiglobe strengthened its balance sheet, with net debt declining to USD 822 Mn as of 31 March 2026 from USD 1,006 Mn at 2025-end, resulting in a consolidated net debt/LTM adjusted EBITDA ratio of 0.7x.
- Fertiglobe's own-produced sales volumes declined 12% YOY to 1,354 kt in 1Q26, driven by a 4% decrease in urea sales volumes to 1,104 kt and a 36% decline in ammonia sales volumes to 247 kt.
- **Borouge** signed a partnership agreement with AD Ports Group to explore the development of an alternative export hub on the UAE's East Coast, aiming to enhance export resilience, operational flexibility, and supply chain continuity.
- Borouge signed strategic agreements with Gulftainer and Etihad Rail to strengthen its supply chain resilience by expanding East Coast export gateways, enhancing inland logistics efficiency, and developing a lower-carbon rail corridor linking Ruwais to key UAE ports.
- Borouge announced the first batch of XLPE materials from its Borouge 4 expansion project, with the new 100,000-tonne-per-year plant doubling XLPE capacity to nearly 200,000 tonnes annually to support power grid expansion and the UAE's energy sector.

Consumer Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Agthia Group	1,140	1,257	10.3%	43	106	NM	3.8%	8.4%	-41	58	NM	-3.6%	4.6%	0.098	0.070
2	Americana Restaurant (USD, Mn)	644	709	10.2%	153	169	10.3%	23.8%	23.8%	60	69	15.4%	9.3%	9.7%	0.007	0.008
3	LuLu Retail (USD, Mn)	2,017	1,927	-4.5%	204	190	-6.9%	10.1%	9.9%	57	45	-22.0%	2.8%	2.3%	0.554	0.433
4	Abu Dhabi National Hotels Catering (ADNHC)	428	454	6.0%	56	76	36.7%	13.0%	16.8%	35	39	13.8%	8.1%	8.7%	0.015	0.018
5	Talabat (USD, Mn)	981	1,032	5.2%	169	141	-16.3%	17.2%	13.7%	121	85	-30.1%	12.4%	8.2%	0.005	0.004
6	Emirates Mobility Company	186	201	8.2%	110	110	0.1%	59.0%	54.5%	87	86	-0.9%	46.8%	42.9%	0.081	0.080

Commentary:

- **Agthia Group** shareholders approved the Group's FY25 financial results and a total cash dividend of AED 184 Mn (22.102 fils per share), including a final dividend of AED 98 Mn (11.792 fils per share) for 2H25.
- **Americana Restaurants** partnered with ADNOC Distribution to roll out up to 200 quick-service restaurants across service stations in the UAE, Saudi Arabia, and Egypt, supporting ADNOC Distribution's non-fuel retail growth strategy and expanding Americana's regional footprint.
- **LuLu Retail** launched its new ‘SWFT’ convenience store format in Saudi Arabia, with plans to expand to 100 stores by 2030 across high-traffic locations including metro stations, fuel stations, and airports**.**
- LuLu Retail opened 10 new stores across Mina, Muzdalifah, and Arafat to provide pilgrims with convenient access to essential products during the Hajj season, supporting Saudi Arabia's Vision 2030 and enhanced pilgrim services.
- LuLu Retail expanded its UAE retail footprint with the opening of a new LuLu Daily store in Baniyas West, Abu Dhabi, strengthening its presence in suburban communities and enhancing customer convenience.
- LuLu Retail shareholders approved a cash dividend of AED 723 Mn (including a second-half dividend of AED 362 Mn) for 2025.
- Lulu Retail expanded its UAE footprint with the opening of a new Mini Market store in Oud Al Muteena, Dubai, supporting its long-term GCC expansion strategy and enhancing customer accessibility.
- Lulu Retail expanded its UAE retail network with the opening of a new Express store at The Square Plaza in Abu Dhabi, supporting its GCC expansion strategy and enhancing customer convenience through its quick-shop format.
- **Abu Dhabi National Hotels Catering (ADNHC)** maintained a 99.4% contract retention rate, secured AED 37 Mn in new business wins during 1Q26, and distributed the final cash dividend of AED 90 Mn for 2025.

- **Talabat** Egypt inaugurated the largest quick commerce distribution center in the Middle East and North Africa, spanning 27,000 sqm with capacity to process up to 1 Mn items per day. The AI-enabled facility currently supports 100% of talabat mart’s network across 12 Egyptian cities, with expansion to 17 cities underway, strengthening the Company’s logistics infrastructure, operational efficiency, and regional grocery and retail capabilities.
- Talabat expanded talabat mart in Qatar by launching 15-minute grocery delivery across selected areas in Doha, Lusail, Al Khor, and Al Rayyan, strengthening its quick commerce offering through strategically located dark stores and optimized logistics to enhance customer convenience and delivery speed.
- Talabat mart signed a strategic MoU with Elite Agro Holding to establish a direct farm-to-consumer supply chain for locally sourced fruits, vegetables, and eggs in the UAE, strengthening supply chain resilience, supporting domestic agriculture, and expanding the availability of fresh local produce across its dark store network.
- **EMOBILITY's** number of enrolled students increased from 40k in 1Q25 to 46k in 1Q26.
- EMOBILITY plans to deploy over 150 EV charging stations comprising more than 1,800 public charging sockets across the UAE.

Industrials Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	RAK Ceramics	827	756	-8.6%	161	113	-29.6%	19.4%	15.0%	66	24	NM	7.9%	3.2%	0.058	0.036
2	Abu Dhabi Ports	4,826	5,787	19.9%	1,169	1,506	28.8%	24.2%	26.0%	321	453	41.2%	6.6%	7.8%	0.065	0.092
3	Dubai Investment PJSC	1,066	825	-22.7%	295	360	22.0%	27.7%	43.7%	331	212	-35.9%	31.1%	25.8%	0.078	0.050
4	Parkin Co PJSC	317	387	22.2%	189	248	30.7%	59.2%	63.2%	148	198	33.2%	46.4%	50.5%	0.049	0.066
5	Agility Global PLC (USD, Mn)	1,200	1,392	15.9%	181	189	4.6%	15.1%	13.6%	24	25	2.2%	2.0%	1.8%	0.002	0.003
6	E7 Group PJSC	178	187	4.9%	39	49	27.2%	21.7%	26.3%	12	39	NM	6.5%	20.9%	0.006	0.020
7	ADNOC L&S (USD, Mn)	1,258	1,441	14.6%	400	533	33.2%	31.8%	37.0%	229	355	NM	18.2%	24.6%	0.031	0.048
8	NMDC Group	7,149	7,250	1.4%	1,394	1,073	-23.0%	19.5%	14.8%	885	719	-18.8%	12.4%	9.9%	1.048	0.851

Commentary:

- **RAK Ceramics** signed an exclusive multi-year licensing agreement with Roberto Cavalli to develop, manufacture, and distribute Roberto Cavalli-branded ceramic tiles, sanitaryware, and faucets across key markets in the Middle East, Turkey, Morocco, and India, with the first collections to debut at Cersaie 2026.
- **AD Ports Group** signed an MoU with IRH Global Trading to explore cooperation in bunkering services and alternative marine fuels at Khalifa Port, including LNG, biofuels, and methanol, while assessing opportunities in fuel storage, terminal infrastructure, and testing capabilities to support sustainable maritime operations.
- AD Ports Group and Emirates Global Aluminium (EGA) agreed to jointly invest AED 84 Mn to upgrade EGA's dedicated berth at Khalifa Port, enabling it to accommodate larger Newcastlemax vessels and increase bulk cargo handling capacity to approximately 8 Mn tonnes annually by August 2028.
- AD Ports Group acquired an additional 30% stake in Global Feeder Shipping (GFS) for AED 1.1 Bn, increasing its ownership to 81% and strengthening its container feeder shipping business through greater strategic control and integration with its ports, logistics, and maritime operations.
- AD Ports Group agreed to acquire CLI, Brazil's leading independent agri-bulk port terminal operator, for AED 3.1 Bn, marking its largest acquisition to date and expanding its presence into South America while strengthening its agribulk logistics platform and global trade network.

- AD Ports Group established a consolidated multimodal inland logistics network linking Khalifa Port, Fujairah Terminals, rail-linked dry ports, and cargo depots across the UAE, while signing MoUs with four major manufacturers to strengthen industrial supply chains, improve cargo movement, and enhance export connectivity.
- AD Ports Group signed a partnership agreement with Borouge to explore the development of an alternative export hub on the UAE's East Coast, leveraging Fujairah Terminals to enhance export resilience, operational flexibility, and supply chain continuity for petrochemical exports.
- AD Ports Group, CMA Terminals Khalifa Port, and CMA CGM Group signed an MoU to develop integrated intermodal logistics solutions, extending cargo connectivity through AD Ports Group's rail-linked inland network to strengthen supply chain resilience and regional trade across the UAE.
- AD Ports Group signed an agreement with First Abu Dhabi Bank and Emirates NBD Capital to refinance its USD 2.5 Bn syndicated loan at more favourable terms, reducing future borrowing costs while enhancing financial flexibility with a three-year facility and an additional AED 3 Bn accordion option.
- **Dubai Investments** signed an MoU with JOOD to support verified community initiatives across healthcare, education, housing, sports, culture, and the environment, reinforcing its ESG strategy and commitment to advancing sustainable social impact in line with the Dubai Social Agenda 33.
- **Parkin** signed a 10-year framework agreement with Arada to become the exclusive parking operator for the Aljada development in Sharjah, marking its first expansion outside Dubai, with up to 9,900 smart parking spaces to be rolled out by 2030.
- Parkin partnered with Secure Parking to integrate the Parkin app and digital wallet across Secure Parking sites, supporting the rollout of barrierless parking solutions and enabling seamless digital payments, with a potential pipeline of over 60,000 parking spaces across the UAE.
- Dalil Holding and **e7 Group** signed an MoU under which e7 will explore a strategic investment in Idenex, with the aim of creating a UAE-based identity solutions champion and expanding integrated digital identity services into global markets.
- **ADNOC L&S** took delivery of its sixth next-generation 175,000 m^3 LNG carrier as part of its USD 1.2 Bn fleet expansion programme, strengthening its fleet capacity to support global energy transportation while enhancing long-term earnings visibility through contracted deployment.
- NMDC Infra, a subsidiary of **NMDC Group**, secured an AED 288 Mn contract from TAQA Water Solutions Company to construct a 1 Mn cubic-metre emergency lagoon in Abu Dhabi. The project is expected to be completed over 24 months.
- NMDC Dredging & Marine inaugurated the region's first commercial hydraulic modelling facility in the UAE, enabling in-country testing of complex marine and coastal infrastructure to improve design efficiency, reduce project timelines and costs, and support the UAE's industrial localisation agenda.
- NMDC Group advanced its industrial localisation efforts at Make it in the Emirates 2026 by launching the region's first hydraulic physical modelling facility and signing strategic partnerships across the energy, water and manufacturing sectors.

Energy Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Dana Gas (USD, Mn)	80	116	44.6%	47	74	NM	58.8%	63.6%	30	50	NM	37.5%	43.6%	0.004	0.007
2	ADNOC Drilling (USD, Mn)	1,197	1,229	2.7%	545	527	-3.3%	45.6%	42.9%	351	347	-1.1%	29.3%	28.2%	0.022	0.022
3	ADNOC Distribution	8,638	9,240	7.0%	1,069	1,240	15.9%	12.4%	13.4%	677	842	24.4%	7.8%	9.1%	0.054	0.067
4	ADNOC GAS (USD, Mn)	4,657	3,164	-32.1%	2,087	1,107	-47.0%	44.8%	35.0%	1,385	568	NM	29.7%	18.0%	0.018	0.007
5	NMDC Energy	4,432	4,758	7.4%	485	162	NM	10.9%	3.4%	366	53	NM	8.3%	1.1%	0.073	0.011

Commentary:

- **Dana Gas** reported successful drilling results in Egypt, with its latest well identifying an estimated 10 Bcf of gas reserves, while the Egyptian Government settled all overdue receivables and resumed full, timely payments, supporting the Company's ongoing USD 100 Mn investment programme and plans to drill four additional wells by end-2026.
- Dana Gas signed an MoU with Levidian to develop the Sharjah Graphene Park, a phased advanced materials initiative aimed at establishing industrial-scale graphene production in the UAE using Levidian’s LOOP technology, with the project aimed at advancing local manufacturing and industrial diversification.
- Dana Gas confirmed the full settlement of its overdue receivables in Egypt following the receipt of an additional AED 73 Mn payment. The Company also reported a 4% YOY increase in Egypt production during 1Q26 and continues to execute its USD 100 Mn investment programme to support production growth across its Nile Delta assets.
- **ADNOC Drilling** completed the acquisition of an 80% stake in MB Petroleum Services (MBPS), expanding its regional footprint and increasing its total fleet to 170 rigs, while recently secured four additional rig contracts in Oman and Kuwait, supporting long-term growth and revenue visibility.
- **ADNOC Distribution** partnered with Americana Restaurants to introduce up to 200 quick-service restaurants across its service station network in the UAE, Saudi Arabia, and Egypt, supporting the expansion of its non-fuel retail business and enhancing roadside dining and convenience offerings.
- **ADNOC Gas** signed a 25-year natural gas feedstock supply agreement with ADNOC to supply the TA’ZIZ Methanol production facility from 2029, with the contract valued at over USD 5 Bn, supporting the development of the UAE’s first methanol production facility.

Transportation Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Air Arabia	1,692	1,828	8.0%	455	413	-9.2%	26.9%	22.6%	350	275	-21.3%	20.7%	15.1%	0.075	0.059
2	Aramex	1,498	1,551	3.6%	105	135	29.0%	7.0%	8.7%	-9	7	NM	-0.6%	0.4%	-0.006	0.005
3	Dubai Taxi Company	625	529	-15.4%	181	119	-34.0%	28.9%	22.5%	105	45	NM	16.9%	8.6%	0.042	0.018

Commentary:

- **Dubai Taxi Company (DTC)**, in partnership with Baidu's Apollo Go, launched fully driverless commercial ride-hailing services in Dubai via the Apollo Go app, initially deploying 50 autonomous vehicles with plans to expand the fleet to over 1,000 vehicles in the coming years, supporting Dubai's vision of making 25% of transportation trips autonomous by 2030.
- Dubai Taxi Company acquired 600 new taxi plates through the latest RTA auction, increasing its taxi fleet from 6,217 to 6,817 vehicles and raising its market share to 47%, with the phased deployment of the new taxis beginning in July 2026 to support growing mobility demand and enhance operational efficiency.
- Dubai Taxi Company agreed to acquire 100% of National Taxi for AED 1.45 Bn, expanding its Dubai market share to approximately 59%, establishing a presence in Abu Dhabi, and increasing its combined fleet to over 14,000 vehicles, with completion expected in 3Q26, subject to regulatory approvals.
- Bolt expanded its ride-hailing services to Abu Dhabi through its partnership with Dubai Taxi Company, initially launching limousine services followed by taxi services, extending its digital mobility footprint across the UAE amid continued growth in e-hailing demand.
- Dubai Taxi Company signed an MoU with AJ Industries to explore expanding mobility services in Ajman, including integrating e-hailing platforms, enhancing fleet and dispatch operations, and developing scalable transport solutions.
- Dubai Taxi Company signed an MoU with JOOD to explore integrating digital donation solutions across its vehicles and the Bolt platform, enabling seamless community contributions while supporting awareness campaigns and promoting sustainable social impact across Dubai.

Financials Sector:

#	Company	Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	GFH Bank (USD, Mn)	186	226	21.6%	117	147	25.4%	63.0%	65.0%	92[1]	92[1]	-0.5%	49.6%	40.6%	0.026	0.027
2	Dubai Financial Market (DFM)	181	188	3.9%	180	156	-13.2%	99.7%	83.3%	585	144	NM	323.9%	76.6%	0.073	0.018
3	Waha Capital[4]	381	52	NM	348	31	NM	66.9%	38.4%	128	27	NM	33.5%	51.6%	0.068	0.014
4	Abu Dhabi National Insurance Company (ADNIC)	1,987	1,985	-0.1%	128[2]	115[2]	-10.3%	6.4%	5.8%	112	102	-8.9%	5.6%	5.1%	0.203	0.181
5	Two Point Zero Group[3]	NM	10,530	NM	NM	2,693	NM	NM	25.6%	NM	1,215	NM	NM	11.5%	NM	0.035
	Company	4Q25	4Q26F	YoY Change	4Q25	4Q26F	YoY Change	4Q25	4Q26F	4Q25	4Q26F	YoY Change	4Q25	4Q26F	4Q25	4Q26F
6	Investcorp Capital (USD Mn)	53	60	12.5%	50	53	6.7%	94.3%	89.5%	40	46	14.8%	75.5%	77.0%	0.018	0.021

[1]2Q26 net profit excluding quasi equity, [2]Operating profit is the profit before tax, [3] For Two Point Zero, 2Q25 historical are not comparable, as the company was formed through the mega-merger completed in December 2025, [4] The Company has modified the reporting format of its income statement.

Commentary:

- **GFH Bank** signed an MoU with OCTO Management to develop a USD 300 Mn logistics and industrial real estate platform across Saudi Arabia and the UAE, targeting warehousing, cold storage and distribution assets.
- GFH Bank partnered with Alia National School to support the development of its new campus and rebrand it as GFH Alia National School, reinforcing its commitment to advancing Bahrain's education sector and sustainable community development.
- GFH Bank, participated as an anchor investor in the dual IPO of Pershing Square Inc. and Pershing Square USA on the NYSE, strengthening its partnership with Bill Ackman's investment platform and expanding its global investment portfolio.
- **Waha Capital** repurchased 25,000 shares on 1 June 2026 at an average price of AED 1.80 per share, bringing its total buyback to 7.25 Mn shares, or 0.3848% of its issued share capital.
- Waha Capital’s shareholders approved a cash dividend of 10 fils per share for 2025 following a strong financial performance, with net profit increasing 2.5x YOY to AED 1.012 Bn and assets under management reaching AED 12.2 Bn.
- **Abu Dhabi National Insurance Company** entered into a long-term strategic partnership with Allianz Trade to expand Trade Credit Insurance solutions in the UAE, helping businesses mitigate payment default risks and support secure domestic and international growth.

- **Two Point Zero's** subsidiary, International Resources Holding (IRH), signed a 20-year agreement to procure 1 MTPA of LNG from Mexico's AMIGO LNG project, with deliveries expected from 2H28. The agreement strengthens IRH's long-term LNG portfolio, diversifies supply sources, and provides direct access to Asian markets via Mexico's Pacific coast, bypassing the Panama Canal.
- Two Point Zero's subsidiary, ePointZero, entered into a joint venture with Adani Green Energy Limited (AGEL) to develop renewable energy projects in India. The partnership will be executed through Minerva Holding, with AGEL's UAE subsidiary acquiring up to a 20% stake in the joint venture.
- Two Point Zero completed the sale of its entire 7.29% stake in TAQA to Abu Dhabi Power, an indirect wholly owned subsidiary of L'IMAD Holding, as part of its portfolio optimization strategy. The proceeds will strengthen the Group's liquidity and balance sheet while supporting investments in high-growth sectors, including energy, mining, consumer, food, and packaging
- **Investcorp Capital Plc** acquired a U.S. industrial real estate portfolio valued at over USD 200 Mn, comprising 19 properties across Texas, Illinois, Indiana and Ohio, expanding its exposure to high-quality logistics assets with resilient cash flows.
- Investcorp Capital plc agreed to sell Reem Hospital, a leading Abu Dhabi-based multi-specialty and rehabilitation hospital, to Arada, marking a strategic monetisation of its healthcare investment and reinforcing its value-realisation strategy.

Telecom Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	e& (Etisalat)	18,046	19,479	7.9%	8,034	8,516	6.0%	44.5%	43.7%	3,472	2,958	-14.8%	19.2%	15.2%	0.399	0.340
2	DU	3,902	4,110	5.3%	1,826	1,896	3.8%	46.8%	46.1%	727	762	4.8%	18.6%	18.5%	0.160	0.168

Commentary:

- **EAND (e&)** partnered with Aldar to offer exclusive discounted home fibre and entertainment plans for Aldar residents, with plans to expand the collaboration into Smart Living solutions, including home automation and digital services.
- e& partnered with ExitLag through its Arena eSports platform to enhance online gaming experiences by offering users a 10% discount on ExitLag subscriptions, enabling lower latency and improved gameplay performance.
- e& launched OneWork, a sovereign cloud-based communications and collaboration platform hosted entirely within the UAE, supporting secure enterprise communications.
- e& deployed 5.5G-Advanced indoor connectivity at Ciel Dubai Marina, the world's tallest hotel, enhancing high-speed, low-latency digital services for guests while supporting smart hospitality operations through Ericsson's Radio Dot System.
- e& and TM Forum released a strategic white paper outlining e& UAE's roadmap towards Level 4/5 Autonomous Networks, focused on AI-native operations, intent-based orchestration, and end-to-end network automation by 2030.
- e& announced plans to deploy the world's first commercial mobile network using U6GHz 256TRX Giga-MIMO technology in 2H26, enhancing 5G-Advanced capabilities while laying the foundation for the UAE's transition towards 6G.
- e& agreed to sell a 12.5% stake in Careem Technologies to Uber for USD 100 Mn, reducing its ownership to 37.53%, while retaining exposure to Careem's future growth and increasing its strategic focus on core businesses.
- e& UAE launched Fibre+, a next-generation home broadband service offering multi-gigabit fibre speeds of up to 10 Gbps, enhanced with Fibre-to-the-Room technology and Wi-Fi 7 routers to improve connectivity, gaming, and entertainment experiences.
- e&, through e& PPF Telecom's subsidiary O2 Slovakia, completed the EUR 95 Mn acquisition of UPC Slovakia, expanding its converged service offerings and strengthening its competitive position in the Slovak telecommunications market.
- **Du** launched du Ventures, a USD 50 Mn corporate venture capital fund managed by Shorooq, to invest in startups across AI, fintech, cybersecurity, cloud, gaming, and enterprise technologies, supporting digital innovation and the UAE's digital economy.
- **Du** signed an MoU with Open Innovation AI, in collaboration with the UAE Cyber Security Council, to develop sovereign Agentic AI infrastructure by integrating du Tech's National Hypercloud with Open Innovation AI's GPU orchestration platform for secure, in-country AI deployment.

Utilities Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Dubai Electricity and Water Authority (DEWA)	8,638	8,947	3.6%	4,519	4,628	2.4%	52.3%	51.7%	2,258	2,302	1.9%	26.1%	25.7%	0.045	0.046
2	National Central Cooling (TABREED)	643	653	1.7%	349	356	1.8%	54.3%	54.5%	160	168	5.0%	24.9%	25.7%	0.056	0.059
3	Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	913	967	5.8%	423	462	9.2%	46.3%	47.8%	255	296	16.1%	27.9%	30.6%	0.025	0.030

Commentary:

- **DEWA** launched DEWA International, a wholly owned subsidiary to develop conventional and clean energy and water projects globally, leveraging Dubai's utility expertise and expanding its international infrastructure footprint.
- DEWA and Etihad Rail explored collaboration opportunities in clean energy, smart infrastructure, and low-carbon transport to support the UAE's net-zero and sustainable development goals.
- DEWA adopted the Automatic Smart Grid Restoration System (ASGR) to automate fault detection and service restoration, enhancing the reliability, resilience and operational efficiency of its electricity distribution network.
- **National Central Cooling (TABREED)** total connected capacity increased 18% YOY to 1.57 Mn Refrigeration Tons (RT) in 1Q26, driven by the PAL acquisition completed in 4Q25 and organic expansion of 54.6k RT. Excluding the acquisition, connected capacity grew 4.1% YOY in 1Q26.
- Tabreed has an undrawn AED 1.2 Bn Green Revolving Credit Facility and no near-term debt maturities.
- **Emirates Central Cooling Systems Corporation (Empower)** expanded its district cooling infrastructure in 1Q26, increasing connected capacity by 33.5k RT to approximately 1.7 Mn RT, while operating 90 plants and over 430 km of distribution pipeline.

Healthcare Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Pure Health Holding	6,993	7,442	6.4%	1,186	1,307	10.2%	17.0%	17.6%	522	467	-10.6%	7.5%	6.3%	0.047	0.042
2	Amanat Holdings	228	272	19.5%	89	109	21.5%	39.3%	40.0%	47	61	29.0%	20.8%	22.5%	0.019	0.017
3	Burjeel Holdings	1,403	1,478	5.4%	234	278	18.8%	16.7%	18.8%	148	110	-26.1%	10.6%	7.4%	0.028	0.021

Commentary:

- **Pure Health** launched SAKINA for Children, a specialised mental healthcare network across Abu Dhabi providing integrated diagnostic, therapeutic and inpatient services for children and adolescents, with capacity to support nearly 500 children per month.
- Pure Health expanded its community healthcare network with the opening of a new SEHA CLINICS flagship facility on Saadiyat Island, providing integrated primary and specialty care services to improve access to preventive and patient-centred healthcare.
- Pure Health through SEHA CLINICS and in collaboration with the Department of Health – Abu Dhabi, expanded 24-hour operations across 12 primary care centres, enhancing access to urgent and primary healthcare services across Abu Dhabi and Al Ain.
- Pure Health shareholders approved an AED 600 Mn cash dividend for FY25, equivalent to c. 30% of the Group's net profit.
- **Amanat Holdings** completed the 100% acquisition of Cambridge Health Group (CHG) after acquiring an additional 10.03% stake for AED 105 Mn, reinforcing its commitment to expanding the GCC's leading post-acute care platform with a target of more than 1,000 beds.
- Amanat Holdings’ shareholders approved a record cash dividend of AED 175 Mn (7 fils per share) for 2025 at the AGM, reflecting the Company’s strong financial performance and successful completion of its monetisation cycle.
- **Burjeel Holdings** received first-time corporate credit ratings of BB+ (Stable) from S&P Global Ratings and Ba2 (Stable) from Moody's Ratings, while establishing a USD 1.5 Bn Senior Unsecured Sukuk Programme through Burjeel Sukuk Limited, listed on the London Stock Exchange's International Securities Market.

Technology Sector:

	Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		2Q25	2Q26F	YoY Change	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F	YoY Change	2Q25	2Q26F	2Q25	2Q26F
1	Alef Education	178	186	4.6%	135	138	2.4%	76.1%	74.6%	117	122	4.1%	65.9%	65.5%	0.017	0.017
2	Presight AI Holding	524	710	35.5%	104	142	36.2%	19.9%	20.0%	77	103	34.0%	14.7%	14.6%	0.014	0.018

Commentary:

- **Alef Education** partnered with Zoud to deliver digital financial literacy lessons to UAE students, reaching over 17,800 students across 111 schools and enhancing financial education through its AI-powered learning platform.
- Alef Education signed an MoU with TMRW Edtech to jointly develop an AI-powered education platform for the GCC and MENA, integrating digital learning with school management and ERP solutions for governments and large educational institutions.
- Alef Education signed an MoU with TMRW Edtech to explore the development of an AI-powered education platform for the GCC and MENA, combining AI-driven learning with school management and ERP solutions to support digital transformation across the education sector.
- **Presight AI Holding** signed an MoU with Banco Santander to explore strategic collaboration in artificial intelligence, focusing on AI-powered banking solutions, agentic financial services and large-scale AI infrastructure.
- Presight signed a cooperation agreement with the Abu Dhabi Civil Defence Authority to develop AI-powered public safety and emergency response solutions, including predictive dispatching, intelligent routing, early fire detection and risk mapping.
- Presight signed an MoU with Montenegro's Ministry of the Interior to develop an AI-enabled Smart Nation platform, supporting intelligent infrastructure, public safety, traffic management and emergency response systems.
- Presight signed an MoU with the City of Almaty to develop AI-enabled urban infrastructure, including intelligent transport, public safety, municipal services and an AI data centre to accelerate the city's digital transformation.
- Presight partnered with NodeShift to accelerate the global deployment of sovereign AI solutions through joint go-to-market initiatives, while supporting the company with a strategic investment via the Presight–Shorooq Fund I.

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