

|| Banking Sector:

Company		Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,806	3,717	-2.4%	2,068	2,417	16.9%	3,090	3,385	9.5%	-1,087	-677	-37.7%	0.388	0.413	6.7%
2	Abu Dhabi Islamic Bank (ADIB)	1,922	2,111	9.8%	1,292	1,306	1.1%	1,724	1,817	5.4%	-206	-260	26.2%	0.447	0.473	5.7%
3	Mashreq Bank	2,119	2,305	8.8%	1,083	1,182	9.1%	1,685	1,830	8.6%	-121	-169	39.4%	8.166	8.601	5.3%
4	Commercial Bank of Dubai (CBD)	1,074	1,054	-1.9%	503	447	-11.0%	884	883	0.0%	-260	-183	-29.8%	0.296	0.296	0.0%
5	Dubai Islamic Bank (DIB)	2,333	2,386	2.3%	970	957	-1.4%	1,863	1,788	-4.0%	-36	-181	NM	0.258	0.247	-4.0%
6	Sharjah Islamic Bank (SIB)	405	501	23.7%	278	244	-12.3%	408	400	-1.9%	-21	-63	NM	0.119	0.093	-21.8%
7	Commercial Bank International (CBI)	99	105	6.5%	73	86	17.0%	15	62	NM	-54	-7	NM	0.009	0.036	NM
8	United Arab Bank (UAB)	151	166	9.9%	56	73	30.9%	108	109	0.8%	3	-16	NM	0.048	0.035	-26.5%
9	National Bank of Ras Al Khaimah (RAKBANK)	949	958	0.9%	375	416	11.0%	705	726	2.9%	-98	-111	13.3%	0.351	0.361	2.9%
10	Emirates NBD	8,963	10,233	14.2%	3,766	3,454	-8.3%	6,421	6,687	4.1%	8	-587	NM	0.997	1.041	4.5%
11	Ajman Bank	96	107	11.5%	164	147	-10.7%	135	119	-11.7%	-6	-10	NM	0.050	0.044	-12.1%

Commentary:

- The UAE banking system's net advances in the UAE banking sector increased 2.8% MOM to AED 2,269 Bn in August 2026. On the other hand, deposits rose 0.7% MOM to AED 3,535 Bn in August 2026.
- The loan-to-deposit ratio rose 133 bps MOM to 64.2% in August 2026, reflecting healthy liquidity and credit offerings in the UAE banking system.
- The average cost-to-income ratio of UAE banks remained stable, with the sector average at 35.9% in 2Q26, while the average annualized cost of risk for the banks decreased from 0.59 bps in 1Q26 to 0.33 bps in 2Q26.
- In September 2026, the US Federal Reserve raised its benchmark rate by 25 bps to 3.75–4.00% in September 2026, with the CBUAE raising its Base Rate by an equivalent 25 bps to 3.90%. The move marks a shift towards a higher-rate environment and is expected to have a differentiated impact across UAE banks depending on their balance-sheet repricing profiles.

|| Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Aldar Properties	8,026	9,389	17.0%	2,488	3,216	29.2%	31.0%	34.3%	1,529	2,201	43.9%	19.1%	23.4%	0.191	0.277
2 Emaar Properties	13,273	12,057	-9.2%	6,282	5,542	-11.8%	47.3%	46.0%	4,373	4,058	-7.2%	32.9%	33.7%	0.495	0.459
3 Emaar Development	7,714	8,087	4.8%	3,970	4,112	3.6%	51.5%	50.8%	3,250	3,089	-4.9%	42.1%	38.2%	0.812	0.772
4 Tecom Group	724	798	10.2%	563	612	8.7%	77.7%	76.6%	373	405	8.4%	51.5%	50.7%	0.075	0.081

Commentary:

- **Aldar Properties** launched two residential developments in September 2026, namely Yas Riva Reserve, a gated waterfront community on Yas Island comprising 292 four-, five- and six-bedroom villas, and Talay, the first residential community at Marsa Al Saadiyat, comprising 351 standalone four-, five- and six-bedroom villas.
- Aldar and Mubadala acquired Masdar City Square for AED 918 Mn through their JV, adding 47,000+ sqm of Grade A commercial space to the JV's AED 4.7 Bn Masdar City portfolio, with the asset 99% occupied.
- Aldar launched Sei Saadiyat, a residential development comprising 778 homes across six buildings, with the first phase of 265 homes launched for sale in September 2026.
- Aldar generated AED 1.5 Bn in sales from the launch of The Canopies at Yas Point, with 84% of buyers being first-time Aldar customers.
- Aldar unveiled Marsa Al Saadiyat, a AED 100 Bn waterfront destination spanning 6.4 Mn sqm with 8 km of coastline, Abu Dhabi's largest marina and plans for over 58,000 residents, with first home sales starting in 2H26.
- Aldar launched The Canopies at Yas Point, comprising 592 apartments across six buildings within its AED 6 Bn waterfront destination, with sales launched from July 2026.
- Aldar unveiled Yas Point, an AED 6 Bn waterfront destination spanning c. 600,000 sqm with 1,600 residences, a 700-metre promenade, a five-star hotel, branded residences and an international school.
- S&P Global Ratings maintained **Emaar Properties** long-term issuer credit rating at BBB+ with a Stable outlook, with the last rating action dated 17 March 2025.
- Emaar Properties approved a one-time special dividend of AED 4.4 Bn (AED 0.50 per share), in addition to its regular annual dividend, subject to shareholder approval and required regulatory approvals.
- Emaar Properties revenue backlog stood at c. AED 164.9 Bn in 1H26, with UAE Development backlog reaching AED 135.7 Bn.
- **Emaar Development** property sales stood at AED 22.4 Bn in 1H26, while revenue backlog increased to AED 127.7 Bn.

|| Basic Material Sector:

Company		Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
		3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1	Fertiglobe PLC	758	792	4.4%	280	221	-21.1%	37.0%	27.9%	235	56	NM	31.0%	7.0%	0.029	0.007
2	Borouge PLC	1,447	1,219	-15.8%	565	304	-46.2%	39.1%	24.9%	292	112	NM	20.2%	9.2%	0.010	0.004

Commentary:

- **Fertiglobe** signed an MoU with Covestro and MB Energy to explore an ammonia supply chain through MB Energy's proposed Hamburg import terminal, including potential supply, storage, distribution and offtake opportunities.
- Fertiglobe distributed an interim cash dividend of USD 150 Mn (AED 551 Mn), equivalent to 6.73 fils per share, for 1H26.
- Fertiglobe, average urea prices increased 77.2% YOY to USD 723 per MT (FOB Egypt), while Middle East ammonia prices increased 142% to USD 693 per MT (FOB Middle East) in 2Q26.
- Project Harvest, Fertiglobe's 1 mtpa lower-carbon ammonia project in the UAE, continued to progress with construction remaining on schedule for commercial operations in 2027.
- Fertiglobe ammonia sales volume declined from 289K metric tons (MT) in 2Q25 to 276K MT in 2Q26. Similarly, urea sales volume declined from 965K MT in 2Q25 to 941K MT in 2Q26. In addition, the Company's third-party traded product volumes increased significantly from 188K MT in 2Q25 to 351K MT in 2Q26.
- Urea prices declined by 35.5% QOQ to USD 466 per MT, while average ammonia prices decreased by 25.5% QOQ to USD 517 per MT in 3Q26, driven by increased global supply following China's return to the export market and lower seasonal demand.
- **Borouge** distributed an interim dividend of USD 656 Mn (8.1 fils per share) for 1H26, reaffirming its FY2026 dividend commitment of 16.2 fils per share. Since its IPO, the company has distributed c. USD 4.9 Bn in total dividends.
- Borouge Polyethylene (PE) premia over benchmark increased 75.9% YOY to USD 438 per tonne in 2Q26, while Polypropylene (PP) premia over benchmark price doubled YOY to USD 282 per tonne in 2Q26.
- Borouge's quarterly production fell sharply to 721 kt in 2Q26, with utilisation rates of just 48% for PE and 71% for PP, a marked reversal from the record utilisation of 119% and 114%, respectively, achieved in 4Q25.
- Borouge full production availability was restored by the end of June 2026 following an accelerated repair programme, with only a limited impact expected on 2026 maintenance capex, guided to remain below USD 300 Mn.
- Wood Mackenzie China PE and PP prices declined by 12.9% QOQ to USD 991 per tonne and 14.1% QOQ to USD 1,031 per tonne, respectively, in 3Q26. Prices corrected sharply in July 2026, remained subdued in August 2026 amid weak demand and ample supply, and firmed in September 2026 as rising feedstock costs and logistics disruptions provided support. However, cautious procurement and subdued downstream demand limited the recovery.

|| Consumer Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Agthia Group	1,136	1,220	7.4%	89	126	42.7%	7.8%	10.4%	1	15	NM	0.1%	1.2%	0.001	0.018
2 Americana Restaurant (USD, Mn)	623	696	11.8%	139	166	19.0%	22.4%	23.8%	43	67	NM	6.9%	9.7%	0.005	0.008
3 LuLu Retail (USD, Mn)	1,896	1,913	0.9%	180	179	-0.6%	9.5%	9.4%	36	37	2.4%	1.9%	1.9%	0.350	0.356
4 Abu Dhabi National Hotels Catering (ADNHC)	427	453	6.0%	74	47	-36.2%	17.4%	10.4%	50	24	NM	11.7%	5.4%	0.023	0.011
5 Talabat (USD, Mn)	1,004	1,176	17.1%	155	148	-4.5%	15.4%	12.6%	121	99	-18.0%	12.0%	8.4%	0.005	0.004
6 Emirates Mobility Company	209	191	-8.8%	138	90	-34.9%	66.0%	47.1%	109	69	-37.2%	52.2%	35.9%	0.101	0.064

Commentary:

- **Americana Restaurants** signed an exclusive development agreement to launch Taco Bell in the UAE, with plans to expand across the GCC. The partnership diversifies its portfolio and marks its entry into the Mexican-inspired QSR segment.
- **Lulu Retail** opened a 95,650 sq. ft. hypermarket in Madinah, Saudi Arabia, expanding its retail network across key population centres. The new store strengthens its presence in the Kingdom, broadens customer reach and supports its broader growth strategy in Saudi Arabia and across the GCC.
- Lulu Retail expanded its Kuwait footprint with a new hypermarket at Jaber Mall, taking its store count to 19. The new store strengthens customer reach and supports further expansion in Kuwait.
- LuLu Retail expanded its Oman footprint with a 29,924 sq. ft. Express store in Salalah, enhancing customer accessibility and convenience while supporting its broader GCC expansion strategy.
- LuLu Retail signed an MoU with Petromin to develop 10 SWFT convenience stores across Jeddah and Riyadh, expanding its Saudi retail footprint through high-traffic locations and providing scope for further expansion.

|| Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1	RAK Ceramics	825	782	-5.2%	168	142	-15.4%	20.3%	18.1%	59	53	-10.7%	7.2%	6.7%	0.059	0.053
2	Dubai Investment PJSC	1,185	970	-18.2%	410	475	15.8%	34.6%	48.9%	511	328	-35.7%	43.1%	33.8%	0.120	0.077
3	Parkin Co PJSC	337	379	12.3%	200	231	15.5%	58.2%	60.1%	157	169	7.9%	45.7%	44.2%	0.052	0.056
4	Agility Global PLC (USD, Mn)	1,309	1,547	18.2%	215	224	4.4%	16.4%	14.5%	52	55	6.6%	4.0%	3.6%	0.005	0.006
5	E7 Group PJSC	174	197	13.7%	46	55	18.4%	26.5%	27.6%	28	48	NM	16.1%	24.2%	0.014	0.024
6	ADNOC L&S (USD, Mn)	1,322	2,413	NM	379	990	NM	28.7%	41.0%	205	744	NM	15.5%	30.8%	0.028	0.101
7	NMDC Group	7,173	7,596	5.9%	1,385	1,308	-5.5%	19.3%	17.2%	922	868	-5.8%	12.9%	11.4%	1.092	1.028

Commentary:

- Globalpharma, a wholly owned subsidiary of **Dubai Investments**, signed an MoU with PrinceFarma to expand pharmaceutical distribution in Angola, complementing its plans to establish manufacturing operations in the country.
- Dubai Investments acquired the remaining 80% stake in Clemenceau Medical Center Hospital Dubai, through its wholly owned subsidiary Dubai Investments Industries, taking its total ownership to 100%.
- Parkin** signed an MoU with Bahrain-based Amakin to explore platform integration, digital payments, data-driven parking solutions as well as potential joint business opportunities across the GCC and selected international markets.
- Parkin signed an MoU with Egypt-based companies Modon Misr, Mwasalat Misr and Redcon Properties to explore smart parking and mobility solutions, marking its entry into the Egyptian market.
- Agility** partnered with Parallel Systems to explore deploying autonomous, battery-electric freight rail systems across the GCC and EMEA, aiming to strengthen freight connectivity and reduce road congestion.
- Agility-owned Menzies Aviation completed the integration of G2 Secure Staff following its USD 305 Mn acquisition in August 2025, expanding its US operations to 108 airports.
- ADNOC L&S** acquired 11 vessels for USD 1.3 Bn, comprising 5 VLGCs and 6 VLCCs, expanding its fleet to 12 VLGCs and 14 VLCCs, with deliveries scheduled through 4Q26.
- ADNOC L&S ordered four LNG carriers worth c. USD 900 Mn and exercised options for two additional LNG carriers for USD 444 Mn, bringing its LNG carrier fleet to 24 vessels, with all six vessels scheduled for delivery in 2029.

|| Energy Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Dana Gas (USD, Mn)	84	125	48.4%	50	76	NM	59.5%	61.3%	30	47	NM	35.7%	37.8%	0.004	0.007
2 ADNOC Drilling (USD, Mn)	1,260	1,246	-1.1%	560	557	-0.5%	44.4%	44.7%	368	369	0.3%	29.2%	29.6%	0.023	0.023
3 ADNOC Distribution	9,326	10,427	11.8%	1,170	1,135	-3.0%	12.5%	10.9%	811	760	-6.2%	8.7%	7.3%	0.065	0.061
4 ADNOC GAS (USD, Mn)	4,856	3,504	-27.8%	2,072	1,361	-34.3%	42.7%	38.9%	1,338	811	-39.3%	27.5%	23.2%	0.017	0.011
5 NMDC Energy	4,846	4,813	-0.7%	472	397	-15.9%	9.7%	8.2%	367	243	-33.9%	7.6%	5.0%	0.073	0.049

Commentary:

- **Dana Gas** and Crescent Petroleum commenced supplying 100 MMscf/d of gas from Khor Mor to Iraq's Kirkuk Taza power station for one year, following the KM250 expansion that increased Khor Mor's production capacity by 50% to 750 MMscf/d and enabled the partners to expand gas sales into new markets.
- Dana Gas reported estimated gas resources of 10 Bcf from its latest Egypt drilling results, with scope for an additional 12 Bcf across the licence area, as the Egyptian Government cleared all overdue receivables and resumed full, timely payments.
- **ADNOC Drilling** was awarded a USD 365 Mn contract to drill 14 wells over an 18-month period under ADNOC's USD 6.2 Bn Umm Shaif Gas Cap development project
- **ADNOC Distribution** entered into a definitive agreement with Reatile Group to acquire a minority interest in Shell Downstream South Africa following completion of ADNOC Distribution's proposed acquisition of the business from Shell South Africa Holdings, pending regulatory approvals.
- ADNOC Distribution introduced Engage by ADNOC, a retail media platform integrating its physical and digital channels to offer brands data-driven customer engagement, with cumulative gross profit expected to exceed USD 25 Mn over the first five years.

|| Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Air Arabia	2,045	2,004	-2.0%	585	437	-25.3%	28.6%	21.8%	583	325	-44.1%	28.5%	16.2%	0.125	0.070
2 Aramex	1,599	1,787	11.8%	164	182	11.3%	10.2%	10.2%	5	27	NM	0.3%	1.5%	0.004	0.019
3 Dubai Taxi Company	585	693	18.5%	151	142	-6.1%	25.9%	20.5%	76	42	-44.6%	13.1%	6.1%	0.031	0.017

Commentary:

- **Air Arabia** continued to expand its multi-hub network, with its fleet reaching 96 Airbus A320/A321 aircraft as of June 2026 following the addition of six aircraft in 1H26, alongside five new routes across the UAE, Morocco, Egypt and Pakistan.
- Air Arabia-led consortium launched operations from King Fahd International Airport in Dammam with its inaugural flight to Riyadh, currently operating two daily flights to Riyadh and Jeddah and one daily flight to Medina.
- **Aramex** signed a strategic cooperation agreement with Lingang Sci-Tech Investment and Lingang Sci-Tech City to strengthen cross-border logistics and facilitate the expansion of Chinese businesses across the Middle East and Africa.
- **Dubai Taxi Company (DTC)** partnered with Arabia Taxi to integrate 1,607 taxis onto the Bolt platform, expanding vehicle availability, improving fleet utilisation and reducing customer waiting times.
- DTC and DEWA inaugurated the first phase of an EV charging hub for DTC's electric taxi fleet, featuring 24 ultrafast 360 KW charge points, as part of a planned network exceeding 200 charging points.
- DTC completed the AED 1.45 Bn acquisition of a 100% stake in National Taxi, creating the UAE's largest taxi operator with a combined fleet of more than 9,500 vehicles across Dubai and Abu Dhabi.

Financials Sector:

Company		Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1	GFH Bank (USD, Mn)	200	172	-14.0%	130	95	-27.3%	65.2%	55.2%	93	48	-48.6%	46.5%	27.8%	0.026	0.014
2	Dubai Financial Market (DFM)	143	130	-9.4%	154	151	-2.2%	107.5%	116.1%	136	137	0.6%	95.2%	105.7%	0.017	0.017
3	Waha Capital ¹	373	348	-6.8%	349	344	-1.3%	93.4%	98.9%	134	247	NM	36.0%	71.1%	0.072	0.132
4	Abu Dhabi National Insurance Company (ADNIC)	1,987	1,985	-0.10%	134	128	-4.5%	6.7%	6.4%	119	116	-2.6%	6.0%	5.8%	0.209	0.204
5	Two Point Zero Group ²	1,220	11,270	NM	NM	2,309	NA	NM	20.5%	NM	1,086	NA	NM	9.6%	NM	0.031
Company		1Q26	1Q27F	YoY Change	1Q26	1Q27F	YoY Change	1Q26	1Q27F	1Q26	1Q27F	YoY Change	1Q26	1Q27F	1Q26	1Q27F
6	Investcorp Capital (USD Mn)	23	25	8.6%	21	22	3.1%	91.3%	86.7%	12	14	18.1%	52.2%	56.7%	0.005	0.006

¹ The Company has modified the reporting format of its income statement, ² For Two Point Zero, 3Q25 historical are not comparable, as the company was formed through the mega-merger completed in December 2025.

Commentary:

- **GFH Bank** partnered with OCTO Management Consultancies to establish a USD 300 Mn logistics and industrial real estate platform across Saudi Arabia and the UAE, aiming to generate long-term investment returns.
- **Two Point Zero Group**, via its subsidiary E Point Zero Holding, agreed to acquire a 90% stake in Azura Power Holding on 31 August 2026. Azura Power has 752 MW of generation capacity across Nigeria, Senegal and Mozambique, supported by long-term power purchase agreements.
- Two Point Zero Group's subsidiary, ePointZero, completed the USD 2.25 Bn acquisition of Traverse Midstream Partners, acquiring a 35% stake in the Rover Pipeline and a 25% stake in the Ohio River System, marking its entry into US natural gas infrastructure.
- Two Point Zero Group divested its entire 7.29% stake in TAQA to Abu Dhabi Power Corporation, with the proceeds aimed at enhancing liquidity and strengthening the Group's financial position.

|| Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Etisalat	18,629	19,694	5.7%	8,385	9,066	8.1%	45.0%	46.0%	2,986	11,670	NM	16.0%	59.3%	0.343	1.342
2 DU	3,872	4,099	5.9%	1,852	2,009	8.5%	47.8%	49.0%	732	815	11.4%	18.9%	19.9%	0.162	0.180

Commentary:

- **Etisalat** UAE signed an MoU with Accenture to jointly develop and deliver AI and digital transformation programmes for government and enterprise sectors in the UAE, combining Etisalat's digital infrastructure and connectivity with Accenture's consulting and delivery capabilities.
- Etisalat partnered with Globe to manage its international voice traffic, using AI-enabled fraud detection, real-time monitoring and intelligent routing to strengthen security and service quality.
- Etisalat finalized the sale of a 12.5% stake in Careem Technologies to Uber for USD 100 Mn, retaining put and call option arrangements for its remaining shares exercisable between December 2031 and January 2032, with Careem Technologies accounted for using the equity method from 31 July 2026.
- Etisalat completed the sale of its entire Vodafone stake for total consideration of AED 21.9 Bn (USD 5.95 Bn), generating a net cash return of AED 4.8 Bn (USD 1.3 Bn) and supporting its focus on core businesses.
- Etisalat Public Telecommunications License was renewed by the Telecommunications and Digital Government Regulatory Authority "TDRA" for 20 years until August 2046, supporting long-term network investment, capacity expansion and technological development in the UAE.
- Etisalat's Carrier and Wholesale Services partnered with Lenovo Connect to provide secure and scalable IoT and connected vehicle connectivity for electric vehicles, connected cars and next-generation mobility solutions across the GCC and international markets.
- **Du** deployed the world's first six-carrier aggregation on a commercial 5G-Advanced network with Nokia, combining six 5G NR carriers across FDD and TDD spectrum to deliver 420 MHz of bandwidth and support the UAE's transition towards 6G.
- Du partnered with QuantumGate to add advanced quantum-safe cybersecurity capabilities to Du Tech's National Hypercloud, enabling UAE government and critical entities to strengthen cyber resilience while keeping sensitive data, keys and cryptographic control within the UAE.
- Du's existing Federal Royalty and Corporate Tax regime was extended for 2027-2029, with a 38% royalty on UAE-generated net profits, 9% Corporate Tax after royalty deduction, and a minimum annual combined payment of AED 1.8 Bn.
- Du and Huawei UAE launched an SME playbook based on research covering 648 UAE SMEs, highlighting low digital maturity despite widespread technology adoption and providing guidance across customer engagement, productivity, cash flow, resilience and AI adoption.

Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Dubai Electricity and Water Authority (DEWA)	10,316	10,727	4.0%	6,198	6,194	0.0%	60.1%	57.7%	3,611	3,770	4.4%	35.0%	35.1%	0.072	0.075
2 National Central Cooling (TABREED)	759	749	-1.3%	345	322	-6.7%	45.5%	43.1%	144	121	-16.0%	19.0%	16.2%	0.051	0.043
3 Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	1,133	1,171	3.4%	450	469	4.1%	39.7%	40.0%	283	301	6.5%	25.0%	25.7%	0.028	0.030

Commentary:

- **DEWA** developed a standardised digital design for 132kV substations, reducing project execution time by more than two months and costs by c. AED 5 Mn per substation, with the design supporting 90 substations, including 23 commissioned in 1H26.
- **Emirates Central Cooling Systems Corporation (Empower)** signed an agreement with Binghatti Developers to supply district cooling services to the Mercedes-Benz Places Binghatti City project in Meydan, with a total capacity of 37,000 RT.
- Empower paid a 1H26 interim dividend of AED 437.5 Mn, or 4.375 fils per share, maintaining its annual dividend target of AED 875 Mn.
- Empower awarded a contract to construct a new 23,400 RT district cooling plant in Al Sufouh 2, with completion expected in 3Q27. The plant will serve mixed-use developments and incorporate thermal energy storage and treated sewage effluent to improve energy and water efficiency.

|| Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Pure Health	6,527	8,026	23.0%	1,150	1,099	-4.5%	17.6%	13.7%	521	535	2.8%	8.0%	6.7%	0.047	0.048
2 Amanat Holdings	154	187	21.6%	87	38	NM	56.8%	20.1%	29	8	NM	19.0%	4.4%	0.012	0.003
3 Burjeel Holdings	1,422	1,522	7.0%	320	362	12.9%	22.5%	23.7%	166	185	11.5%	11.6%	12.1%	0.032	0.035

Commentary:

- **PureHealth** expanded its UK platform through subsidiary Circle Health Group, taking over selected laboratory operations from Unilabs, including two hub laboratories in London and a network of licensed laboratories serving over 90 external healthcare clients.
- PureHealth plans to expand its SEHA CLINICS network across Abu Dhabi and Al Ain by adding and upgrading 22 clinics and mobile healthcare units in 2026. The expansion is expected to improve access to primary care, preventive screening and early disease detection.
- PureHealth launched an AI-powered document processing solution for Daman, capable of processing over 60 Mn documents annually, converting more than 80% into structured digital data and reducing processing times from days to minutes for over three Mn members.
- PureHealth and Aldar partnered to develop health and longevity-focused communities in Abu Dhabi, integrating healthcare, technology and preventive care. The companies will explore pilot projects and joint research to support healthier communities.
- **Burjeel Holdings** completed its inaugural USD 500 Mn five-year Sukuk issuance under its USD 1.5 Bn issuance programme, carrying a 7.0% profit rate and priced at a 7.125% yield. The proceeds will be used to refinance existing bank facilities and support the company's strategic priorities.
- Burjeel Holdings established a dedicated day surgery platform by consolidating its four existing UAE centers under a unified business vertical, with plans to add four centers in the UAE and two in Saudi Arabia as part of its mid-term expansion programme covering 18 healthcare assets.

|| Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q25	3Q26F	YoY Change	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F	YoY Change	3Q25	3Q26F	3Q25	3Q26F
1 Alef Education	215	229	6.2%	150	157	4.4%	69.6%	68.4%	132	137	3.5%	61.5%	59.8%	0.019	0.020
2 Presight	653	751	15.0%	132	167	27.0%	20.1%	22.3%	105	123	17.9%	16.0%	16.4%	0.019	0.022

Commentary:

- **Presight** signed separate MoUs with South Korea's GBSA and Dtonic to advance AI collaboration, covering startup acceleration and market access with GBSA, and smart-city and AI-driven data infrastructure solutions with Dtonic.
- Presight and Shorooq invested in Maven Robotics through the Presight-Shorooq AI and Bedaya Funds as part of the company's USD 100 Mn Series A, supporting the expansion of its autonomous industrial robotics systems for logistics and manufacturing.
- Presight signed a non-binding letter of intent with Kazakhstan's Ministry of Transport to assess a national video monitoring system for the road transport network, including potential integration of government information systems and an intelligent agent platform aimed at enhancing road safety.
- Presight signed a strategic cooperation agreement with Abu Dhabi Hazardous Materials Management Centre to explore agentic AI applications for hazardous materials monitoring, risk detection and proactive decision-making across the materials lifecycle.

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