

### || Banking Sector:

Company		Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,301	3,555	7.7%	1,285	1,358	5.7%	2,140	2,309	7.9%	-741	-696	-6.0%	0.26	0.28	8.7%
2	Abu Dhabi Islamic Bank (ADIB)	1,690	1,689	-0.1%	827	1,035	25.2%	1,357	1,428	5.3%	-109	-198	81.3%	0.35	0.37	5.7%
3	Mashreq Bank	2,144	2,192	2.2%	997	1,001	0.3%	2,007	1,987	-1.0%	-38	-108	NM	10.01	9.91	-1.0%
4	Commercial Bank of Dubai (CBD)	959	963	0.4%	413	427	3.3%	701	778	11.0%	-330	-178	-45.9%	0.23	0.26	11.0%
5	Dubai Islamic Bank (DIB)	2,148	2,570	19.6%	850	954	12.2%	1,593	1,964	23.3%	-299	-414	38.6%	0.21	0.26	24.6%
6	Sharjah Islamic Bank (SIB)	368	411	11.7%	137	165	20.6%	260	294	13.2%	-45	-66	47.3%	0.07	0.08	16.1%
7	Commercial Bank International (CBI)	82	94	13.6%	38	53	39.0%	36	37	3.9%	6	-18	NM	0.02	0.02	3.9%
8	United Arab Bank (UAB)	132	115	-12.7%	31	40	26.3%	68	61	-10.9%	-11	-12	13.0%	0.03	0.03	-10.9%
9	National Bank of Ras Al Khaimah (RAKBANK)	879	910	3.5%	295	307	4.1%	573	519	-9.5%	-157	-226	44.1%	0.29	0.26	-9.5%
10	Emirates NBD	7,410	8,098	9.3%	3,252	2,695	-17.1%	6,702	5,071	-24.3%	866	-790	NM	1.04	0.78	-24.8%
11	Ajman Bank	103	115	11.4%	91	90	-2.0%	107	81	-24.7%	13	-21	NM	0.04	0.03	-24.7%

### Commentary:

- UAE banking system advances rose 6.4% YOY to AED 1,848.7 Bn in December 2024, driven by robust growth in private corporate credit and retail advances. On the other hand, deposits expanded at a faster rate, recording a 12.9% YOY growth to AED 2,847.0 Bn in December 2024, driven by a double-digit increase in resident and non-resident deposits.
- The loan-to-deposit ratio marginally declined 127 bps MOM to 64.9% in December 2024, reflecting healthy liquidity and credit offerings in the UAE banking system.
- The US Fed lowered the benchmark interest rates by 25 bps in December 2024, bringing the rate to a range of 4.25% to 4.50%. Additionally, in March 2025, the Fed held the benchmark rates unchanged, signalling two rate cuts in 2025.
- The average cost-to-income ratio of UAE banks increased from 33.9% in 3Q24 to 38.9% in 4Q24, while the average annualized cost of risk for the banks under our coverage rose from 0.52 bps in 3Q24 to 1.43 bps in 4Q24.

### || Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Aldar Properties	5,616	6,966	24.1%	1,814	2,140	18.0%	32.3%	30.7%	1,317	1,601	21.6%	23.4%	23.0%	0.16	0.20
2 Emaar Properties	6,723	10,735	59.7%	3,466	5,362	54.7%	51.6%	50.0%	2,921	4,083	39.8%	43.4%	38.0%	0.33	0.46
3 Emaar Development	3,507	6,491	85.1%	1,693	3,135	85.2%	48.3%	48.3%	1,293	2,502	93.5%	36.9%	38.5%	0.32	0.63
4 Tecom Group	564	648	14.9%	439	477	8.7%	77.8%	73.7%	293	295	0.8%	51.9%	45.5%	0.06	0.06
5 RAK Properties	290	384	32.5%	83	98	18.0%	28.7%	25.6%	41	66	60.0%	14.3%	17.3%	0.02	0.02

### Commentary:

- **Emaar Properties** recorded the highest ever property sales of c. AED 70 Bn in FY2024, marking a YOY growth of 72% from AED 40.3 Bn in FY2023. Revenue backlog rose 55% YOY to AED 110 Bn as of 31 December 2024. Additionally, the Company has delivered 74,400 units since 2002. Furthermore, S&P Global Ratings raised Emaar Properties PJSC's long-term issuer credit rating and the issue rating on its senior unsecured debt instruments from 'BBB' to 'BBB+', driven by the company's strong business performance, particularly in the UAE residential real estate development.
- **Emaar Development's** backlog increased 59% YOY to AED 90.9 Bn in December 2024. It also recorded the highest ever development sales of AED 65.4 Bn in FY2024, an increase of 75% YOY over FY2023 sales of AED 37.4 Bn. The Company approved a dividend of AED 2.7 Bn in 2024, marking a 31% YOY increase from 2023. Additionally, the Company acquired 141 Mn square feet of development land in 2024 for a total value of AED 96 Bn.
- **RAK Properties** development backlog stood at AED 1.9 Bn at the end of FY2024. The Company plans to introduce 12 projects worth USD 1.36 Bn in Ras Al Khaimah in 2025, capitalizing on the UAE's strong real estate demand.
- **Aldar Properties** initiated 12 new developments as of 2024, including four in 4Q24. Additionally, international buyers and expats increased their purchasing activity in the UAE, with their share of total sales rising from 66% in 2023 to 78% in 2024.
- **Tecom** announced a cash dividend of AED 400 Mn for 2H24, which brings the total dividend of AED 800 Mn in 2024. It invested USD 2.7 Bn in strategic acquisitions and project development to fuel its long-term growth. As a result, the fair value of the investment properties portfolio rose 22% YOY to AED 28 Bn in FY2024, including acquisitions.

### || Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Fertiglobe PLC	552	594	7.7%	215	216	0.2%	39.0%	36.3%	116	78	-32.5%	21.1%	13.2%	0.01	0.01
2 Borouge PLC	1,302	1,515	16.3%	567	578	1.8%	43.6%	38.1%	271	293	8.1%	20.8%	19.3%	0.01	0.01

### Commentary:

- **Fertiglobe** achieved its cost optimization target of USD 50 Mn in annual recurring savings in 2024 and remains on track to realize an incremental EBITDA of USD 100 Mn from its Manufacturing Improvement Plan (MIP) by the end of 2025. Additionally, the Company incurred a total capital expenditure of USD 168 Mn in 2024 and further guided a maintenance capex of USD 120 – 140 Mn for 2025. Fertiglobe approved a dividend of USD 125 Mn for H2 2024, which brings the total dividends of USD 275 Mn in 2024. The Company's portfolio includes the Egypt Green Hydrogen project, featuring a 100 MW electrolyzer facility, aimed at producing renewable hydrogen to be used as a feedstock to produce C. 74,000 tons of renewable ammonia at Fertiglobe's existing ammonia facilities in Ain Sokhna, Egypt.
- Shareholders of Fertiglobe approved a share buyback plan to purchase 2.5% of its outstanding shares.
- **Borouge** announced a share buyback of up to 2.5% of its outstanding shares, reflecting the Company's strong confidence in future prospects. Additionally, the Company announced the dividends of USD 1.3 Bn for 2024, with a dividend yield of 6.8%. Borouge and Borealis are set to merge into a new company, Borouge Group International.
- Borouge Group International will acquire Nova Chemicals, a polyethylene producer in North America, for USD 13.4 Bn to strengthen its global reach and expand into key growth markets.
- Borouge achieved the record production of 5.2 Mn tonnes in 2024, supported by exceptional utilization rates of 110% for polyethylene and 98% for polypropylene. Additionally, sales volumes also surged to a record of 5.3 Mn tonnes in 2024, driven by strategic positioning in high-growth markets across Asia, the Middle East, and Africa, backed by strong customer relationships fostered through its international network of 14 sales and marketing offices.

### || Consumer Staples & Discretionary Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Agthia Group	1,449	1,272	-12.2%	233	189	-18.7%	16.0%	14.9%	116	84	-27.7%	8.0%	6.6%	0.15	0.11
2 Americana Restaurant (USD, Mn)	494	577	16.9%	103	135	30.7%	20.9%	23.4%	28	44	58.5%	5.7%	7.7%	0.003	0.005
3 LuLu Retail (USD, Mn)	1,940	2,039	5.1%	201	210	4.5%	10.4%	10.3%	93	60	-35.9%	4.8%	2.9%	0.90	0.58
4 Abu Dhabi National Hotels Catering (ADNHC)*	NA	452	NA	NA	64	NA	NA	14.1%	NA	42	NA	NA	9.3%	NA	0.02
5 Talabat*	NA	2,905	NA	NA	495	NA	NA	17.1%	NA	365	NA	NA	12.6%	NA	0.02

\*1Q24 financials are not reported for ADNHC and Talabat, as these companies were listed in the 4Q24.

### Commentary:

- **Agthia Group** increased its stake in Abu Auf, a leading Egyptian healthy snacks and coffee brand, by an additional 10.0%, bringing its total ownership to 80.0%. Since acquiring an initial 60.0% stake in 2022, Agthia and Abu Auf achieved significant milestones, including opening over 100 new stores and a 70.0% increase in EBITDA. In 2024, Abu Auf's revenue grew 33.0% YOY despite EGP devaluation, emphasizing the strength of the partnership. It also announced a 100% acquisition of Riviere, a leading player in the bottled water home and office category. The acquisition will triple Agthia's household customer base.
- **Americana Restaurant** acquired the Pizza Hut brand in Oman from the Khimji Ramdas Group, adding 46 restaurants to the company's portfolio. The acquisition strengthens Americana Restaurants' regional expansion strategy and enhances its presence in existing markets.
- **Lulu Retail** has officially opened its latest hypermarket in Al Satwa, Dubai marking a significant step in its expansion strategy. The latest hypermarket opening brings Lulu's total store count in the GCC to 252, with 23 added since its IPO announcement. It plans to add stores in Al Jaddaf, JLT, Nad Al Hammar, Dubai Expo City, Khorfakhan, and Oud Al Mutina and aims to open 100 stores within the next three to five years.
- **ADNHC** plans to increase its stake in Compass Saudi Arabia from 30.0% to 50.0%, which is expected to be finalized in 1Q25. ADNHC also aims to expand further in Saudi Arabia, with a particular focus on the private healthcare sector, while leveraging its UAE connections for growth.
- ADNHC continues to scale up operations in retail through its brands Husk and HIVE, while also capitalizing on successful event catering, including SADIAT Nights and the Formula 1 Abu Dhabi Grand Prix.

### || Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1	RAK Ceramics	782	853	9.2%	151	157	3.8%	19.3%	18.4%	58	72	24.6%	7.4%	8.4%	0.06	0.07
2	Abu Dhabi Ports	3,888	4,687	20.5%	1,039	1,261	21.3%	26.7%	26.9%	314	351	11.9%	8.1%	7.5%	0.06	0.07
3	Dubai Investment PJSC	792	860	8.6%	241	296	23.0%	30.4%	34.5%	120	176	46.5%	15.1%	20.4%	0.03	0.04
4	Parkin Co PJSC	215	245	13.7%	138	161	16.5%	64.2%	65.8%	104	123	18.3%	48.2%	50.2%	0.03	0.04
5	Agility Global PLC (USD, Mn)	979	1,258	28.4%	170	192	13.0%	17.3%	15.2%	30	35	16.1%	3.1%	2.8%	0.01	0.00
6	E7 Group PJSC	126	175	38.8%	19	33	74.7%	15.0%	18.9%	27	34	28.4%	21.1%	19.5%	0.01	0.02
7	ADNOC L&S (USD, Mn)	840	1,220	45.1%	286	339	18.7%	34.0%	27.8%	194	211	9.1%	23.1%	17.3%	0.03	0.03

### Commentary:

- **RAK Ceramics** announced a major update on its distribution strategy, focus on enhancing service levels for retailers with a more streamlined and efficient model. This initiative includes a continued partnership with Ideal Bathrooms alongside direct product distribution. Furthermore, in the UAE, the Company is collaborating with leading real estate developers to provide tiles, sanitaryware, and faucets for major projects.
- **Abu Dhabi Ports** entered into a 50-year land lease agreement with Al Ain Mills, part of Al Hazaa Investment Group, to establish a grain storage and processing facility at Khalifa Port's South Quay, to enhance the port's capabilities and strengthen its position as a leading regional trade hub. Additionally, the Company announced the introduction of a new custom-bound inland dry port facility, to boost Khalifa Port's connectivity and enhance logistics services across the UAE.
- **Dubai Investment PJSC** group is set to launch multiple mixed-use real estate projects in the UAE. It expects the construction of the Company's Violet Tower Project which is progressing steadily with healthy off-plan sales and on track to be completed by 4Q26. The Company announced a cash dividend of AED 0.18 per share for the year 2024.
- **Parkin Co PJSC** announced a variable parking tariff policy in Dubai from 04 April 2025. The policy announced by the Road and Transport Authority will charge peak and off-peak tariff rates across 100% of the public parking spaces and 35% of the developers parking spaces in Dubai. The peak and off-peak charges will be applied based on the type of parking facility.
- Menzies Aviation, an **Agility Global Company** agreed to acquire US-based G2, an aviation service provider for USD 305 Mn. The deal is expected to boost Menzies topline by 20% to over USD 3.1 Bn, based on FY2024 reported financials.
- **E7 Group** adopted a dividend policy to distribute at least 50% of annual net profit as dividends. The dividend will be paid twice a year.
- **ADNOC L&S** acquired an 80.0% stake in Navig8 for USD 1.04 Bn, with plans to acquire the remaining 20.0% by 2027. This acquisition strengthens its global energy maritime logistics position, expanding its fleet and market presence. It aligns with ADNOC L&S growth strategy, following the integration of Zakher Marine International (ZMI) in 2022, and unlocks new commercial opportunities.

### || Energy Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1	Dana Gas (USD, Mn)	97	96	-1.4%	61	58	-4.4%	62.9%	61.0%	38	36	-4.8%	39.2%	37.8%	0.01	0.01
2	ADNOC Drilling (USD,Mn)	886	1,101	24.3%	437	521	19.3%	49.3%	47.3%	275	346	25.9%	31.0%	31.4%	0.02	0.02
3	ADNOC Distribution	8,750	8,478	-3.1%	913	955	4.6%	10.4%	11.3%	550	604	9.9%	6.3%	7.1%	0.04	0.05
4	ADNOC GAS (USD, Mn)	4,560	4,360	-4.4%	1,885	1,766	-6.3%	41.3%	40.5%	1,187	1,049	-11.6%	26.0%	24.1%	0.02	0.01

### Commentary:

- **Dana Gas** KM-250 project expects to boost capacity by a further 50% and expects to complete the project by 1Q26. The Company, along with its partners, Crescent Petroleum and Pearl Petroleum, approved a USD 160 Mn fast-track appraisal and initial development of the Chemchemical field. In addition, it also plans a further appraisal program to unlock Khor Mor field hydrocarbon potential. It is exploring various funding options, including the issue of a new senior secured bond.
- **ADNOC Distribution** approved a final cash dividend of USD 350 Mn, equivalent to 10.285 fils per share in 2H24. This brings the total dividend distribution to USD 700 Mn for FY2024 in line with ADNOC Distribution's dividend policy.
- **ADNOC Drilling** was awarded a five-year Integrated Drilling Services contract of USD 1.63 Bn from ADNOC Offshore. The contract includes the provision of directional drilling, drilling fluids, cementing, wireline logging and tubular running services. The awarded contract also includes advanced engineering and technical support to ensure the efficient execution of extended reach and maximum reservoir contact wells in offshore environments.
- **ADNOC Gas** signed a 14-year LNG sales agreement with Indian Oil, valued at USD 7-9 Bn, for the supply of 1.2 million tonnes per annum of LNG starting from 2026. This strengthens UAE-India energy ties while supporting India's goal to increase gas in its energy mix to 15.0% by 2030. LNG will be supplied from ADNOC Gas' Das Island liquefaction facility, reinforcing its position as a key LNG supplier to Asia.

### || Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Air Arabia	1,541	1,587	3.0%	389	420	8.0%	25.2%	26.5%	241	297	23.3%	15.6%	18.7%	0.05	0.06
2 Aramex	1,541	1,724	11.9%	181	183	0.8%	11.8%	10.6%	47	55	17.7%	3.0%	3.2%	0.03	0.04
3 Dubai Taxi Company	558	635	13.7%	170	175	3.1%	30.4%	27.6%	108	117	8.1%	19.3%	18.4%	0.04	0.05

### Commentary:

- According to IATA, global passenger traffic demand measured in terms of industry-wide Revenue Passenger Kilometer (RPK) rose 2.6% YOY in February 2025, slower than the previous month. This is mainly due to Lunar New Year occurring in January 2025 compared to February in 2024. The Available Seat-Kilometer (ASK) grew 2.0% YOY in February 2025 lower than demand growth. Thus, the Passenger load factor (PLF) rose 0.4% YOY to 81.1% YOY in February 2025, a record high for February.
- Globally, domestic air traffic contracted 1.9% YOY, while International traffic measured in RPK grew 5.6% YOY in February 2025. International PLF stood at 80.2%, and domestic PLF at 82.6% in February 2025.
- The Middle East total air-passenger market recorded a 3.1% YOY growth in RPK with a PLF of 81.9% and a 1.3% YOY growth in ASK in February 2025.
- Air Arabia** approved the distribution of a 25% cash dividend for FY2024, equivalent to a dividend per share of 25 fils in FY2024. It will amount to a dividend yield of 7.8% based on the dividend declared in FY2024. The Company recorded a seat load factor of 82% in FY2024 and added 31 new routes, growing to a total destination of 220 across all operating hubs. In addition, the operating capacity grew 13% YOY in FY2024.
- Aramex** announced the result of the voluntary conditional offer from Q Logistics to acquire 100% of the issued and paid-up ordinary share capital of Aramex PJSC. Following the information dated 10 March 2025, Q Logistics LLC, a subsidiary of ADQ, continued to accept untendered shares until 24 March 2025. It received 40.57% of Aramex shares during this extended period. Q Logistics holding in Aramex reached 63.26% combined with AD Ports holding of 22.69%, which surpasses the minimum acceptance threshold required under the UAE M&A Rules.
- Dubai Taxi Company (DTC)** signed a five-year strategic partnership with Dubai Airports to be the exclusive provider of taxi services at Dubai International (DXB) and Dubai World Central - Al Maktoum International (DWC).



### Financials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1	GFH Financial Group (USD, Mn)	163	155	-5.0%	-	-	-	-	-	27	26	-2.4%	16.6%	17.1%	0.01	0.01
2	Dubai Financial Market (DFM)	62	75	20.0%	-	-	-	-	-	90	91	1.4%	143.4%	121.1%	0.01	0.01
3	Waha Capital	39	40	3.0%	-	-	-	-	-	166	137	-17.7%	425.8%	340.1%	0.09	0.07
4	Abu Dhabi National Insurance Company (ADNIC)	1,555	1,906	22.5%	-	-	-	-	-	101	111	9.6%	6.5%	5.8%	0.18	0.19
5	Investcorp Capital (USD Mn)	21	25	18.8%	-	-	-	-	-	15	20	35.2%	87.5%	81.0%	0.01	0.01

### Commentary:

- **GFH Financial Group** acquired A-Class student housing assets worth USD 300 Mn in the US, expanded the platform to 5,500+ beds with an AUM of USD 900 Mn. The Company launched a USD 96 Mn US AI Infrastructure Fund to invest in AI-driven data centers and data mobility platforms. Additionally, the Company announced a strategic partnership with Panattoni Saudi Arabia to develop 500,000 sqm of logistics facilities across key cities with a USD 500 Mn investment.
- **DFM** onboarded 138,262 new investors, 85% of these foreign nationals in 2024. Additionally, DFM raised AED 10.48 Bn through three IPOs in 2024. The Board of Directors has proposed a dividend of AED 256 Mn dividend, representing 3.2% of its capital and 97% of the total retained earnings available for distribution.
- **Waha Capital's** total AUM increased 13% YOY to AED 11.9 Bn in 2024, supported by strong inflows from third-party mandates. Third-party assets reached AED 6.9 Bn, representing nearly 58% of total AUM. Furthermore, Waha Capital's shareholders approved a dividend of 10 fils per share for 2024.
- **ADNIC's** gross Written Premium (GWP) increased 50.4% YOY to AED 7.5 Bn in 2024. Additionally, ADNIC's acquisition of Allianz Saudi Arabia Cooperative Insurance Company (ASF) strengthened its presence in the KSA market, allowing it to offer solutions across all key insurance segments. The Company proposed a cash dividend of AED 0.45 per share, equivalent to AED 256.5 Mn in 2024.
- **Investcorp Capital** announced the sales of its US national portfolio. The real estate portfolio spans across six states with 2.3 Mn square feet for an aggregate sales price of USD 360 Mn. The portfolio realized a gain of 40% over its initial purchase price of USD 262 Mn in less than four years. ICAP acquired a diversified portfolio of investments consisting of corporate investments, real assets and credit investments from the Investcorp Group for a consideration of USD 200 Mn.



### || Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Etisalat and (e&)	14,214	17,408	22.5%	6,376	7,550	18.4%	44.9%	43.4%	2,330	2,815	20.8%	16.4%	16.2%	0.27	0.32
2 du	3,581	3,740	4.4%	1,587	1,638	3.2%	44.3%	43.8%	603	622	3.1%	16.8%	16.6%	0.13	0.14

### Commentary:

- Marco Telecom, a subsidiary of **e&**, reached a settlement agreement with Wana Corporate (Inwi) over the competition law dispute. Earlier, the verdict from the court of appeal of Casablanca mandated Marco Telecom to settle the dispute by paying MAD 6.38 Bn (AED 2.3 Bn), which has now been reduced to MAD 4.38 Bn under the settlement. In addition, Marco Telecom and Inwi signed a strategic partnership agreement to establish two JVs, one for fibre-optic infrastructure and another for telecom tower deployment.
- e& PPF Telecom Group BV, a subsidiary of e&, completed the 100% acquisition of SBB Serbia for an enterprise value of EUR 825 Mn. The acquisition aims to create a leading converged operator in Serbia by combining SBB with its mobile subsidiary, Yettel. It will be financed through debt raised through e& PPF Telecom. The acquisition supports e&'s strategy to expand in Central Eastern Europe, diversify revenue, and enhance market competitiveness. e& plans to consolidate the financials of SBB into e& PPF Telecom financials starting April 2025.
- e& completed the sale of stake in Khazna Data Center Holdings Limited for a total transaction value of USD 2.2 Bn (equivalent to AED 8.0 Bn). The proceeds will be allocated for debt reduction. It will generate a capital gain of USD 1.4 Bn, equivalent to AED 5.1 Bn before federal royalty and taxes and will be reflected in e& financials in 1Q25.
- **du** achieved a major milestone with the deployment of its 5G-Advanced (5G-A) network, making the UAE the first in the region to implement this next-generation technology under TDRA's leadership. This breakthrough enables ultra-fast connectivity for applications like 8K video streaming, IoT, autonomous vehicles, and smart city solutions. The 5G-A solution extends coverage to previously weak areas while maintaining network quality, solidifying du's leadership in digital innovation and 5G expansion.
- du partnered with PEACE Cable to extend its high-capacity submarine cable system into the UAE and the Gulf region. This collaboration enhances digital transformation, connectivity, and network performance for du's Wholesale and Enterprise customers. The PEACE Gulf Extension will integrate the UAE into a 22,000 km global network, strengthening regional connectivity.
- du partnered with Telefonica to explore potential joint business opportunities in areas such as B2B and B2C, digital services, technology, innovation, procurement, and other key strategic sectors to drive business growth.
- du became the first telecom operator in the UAE to commercially launch 5G Voice over New Radio (VoNR) service and received full certification from the leading handset manufacturers for compatibility with its 5G Standalone Access (5G SA) network.

### Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Dubai Electricity and Water Authority (DEWA)	5,800	6,039	4.1%	2,566	2,918	13.7%	44.2%	48.3%	647	757	16.9%	11.2%	12.5%	0.01	0.02
2 National Central Cooling (TABREED)	468	497	6.2%	272	280	3.1%	58.1%	56.4%	112	127	13.1%	24.0%	25.5%	0.04	0.04

### Commentary:

- In FY2024, **DEWA** generated the highest ever annual electricity of 59.19 TWh, growing 5.4% YOY compared to FY2023.
- DEWA's electricity generation from clean energy sources boosted 7.5% YOY to 6.62 TWh in 2024. Additionally, the Company's annual peak demand rose 3.4% YOY to 10.76 GW in 2024. On the other hand, the system desalinated water production spiked 5.0% YOY to 150.48 Bn imperial gallons (IG) in 2024, coupled with daily peak desalinated water demand growing 4.9% YOY to 455 MIGD in 2024.
- DEWA's customer base increased 4.9% YOY to 1.27 Mn in 2024. In 4Q24, the Company electricity generation rose 5.2% YOY to 14.05 TWh 4Q23. Additionally, electricity generation from renewable sources rose 12.8% YOY to 1.57 TWh in 4Q24.
- Furthermore, DEWA's desalination water production rose 6.7% YOY to 38.65 Bn IG in 4Q24.
- DEWA expects its total installed generation capacity to reach 20 GW by 2030, the contribution of electricity generated from clear sources will amount to 5.3 GW, representing c. 27% of the generation mix.
- Tabreed** and Dubai Holding Investments formed a joint venture to provide district cooling for Palm Jebel Ali. Tabreed will hold 51.0% in the JV and the remaining 49% stake in the JV will be held by Dubai Holding Investments. The agreement aims to optimize cooling capacity, enhance information-sharing, and ensure sustainable cooling solutions for one of Dubai's major developments. After securing necessary approvals, the project is expected to commence construction in 2Q25, and the first cooling service is expected to be delivered by 2027. The JV will require an investment of AED 1.5 Bn and is expected to deliver a cooling capacity of 250,000 refrigerated tonnes (RT).
- Tabreed issued its first green sukuk worth USD 700 Mn. The issuance is the first under the USD 1.5 Bn trust certificate issuance programme. The green sukuk will have a term of 5 years with a profit rate of 5.279%. The sukuk received a strong response from institutional investors, including local and international investors. The instrument received an investment-grade rating from Moody's and Fitch in line with Tabreed's corporate ratings. The proceeds will be utilized for financing or refinancing projects in line with Green Financing Framework.

### || Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Pure Health Holding	6,115	7,162	17.1%	1,081	1,372	26.9%	17.7%	19.2%	490	700	43.0%	8.0%	9.8%	0.04	0.06
2 Amanat Holdings	224	231	3.3%	79	79	-0.6%	35.4%	34.1%	41	42	3.9%	18.2%	18.3%	0.016	0.017

### Commentary:

- **Pure Health** strategically expanded its operational footprint with the 100.0% acquisition of Circle Health and SSMC, along with starting Sheikh Khalifa Hospital in Fujairah. The Company plans to add 12-15 SEHA clinics in the UAE.
- Pure Health expanded its international presence by acquiring a 60.0% stake in Hellenic Healthcare Group (HHG), solidifying its position as the largest private healthcare provider in Greece and Cyprus. HHG is valued at EUR 2.2 Bn in the current transaction. HHG is currently owned 90% by CVC Capital Partners VI and the remaining 10% by Mr Dimitris Spyridis, HHG CEO. Post acquisition, CVC Capital Partners will retain a 35% stake, while Mr Dimitris Spyridis will retain a 5% stake in the company. HHG operates 10 hospitals and 16 diagnostics centres with over 1,600 beds. It serves over 1.4 Mn patients annually with a team of 6,700+ professionals offering a wide range of medical specialties, including oncology, cardiology, neurosurgery, IVF, and homecare services. Additionally, the Company plans to expand its healthcare infrastructure with the launch of PURA Longevity Clinics, a new cancer institute, and speciality services like bone marrow transplants, while also growing its UK footprint with new sites, specialities, and robotic surgeries.
- Pure Health is also set to launch the UAE's largest reference lab to streamline healthcare decisions and reduce reliance on overseas speciality testing. The Company's recent strategic plans and acquisitions are expected to further boost its revenue going forward.
- **Amanat Holdings** is considering the monetisation of its education business, with plans for a potential IPO that would unlock significant value for shareholders. Amanat is focusing on expanding its tech-based offerings through the Knowledge Group, catering to the growing demand for digital learning solutions.
- Amanat Holdings also focuses on increasing enrolments and expanding into new service lines in line with its aim to drive organic growth. The strategic organic and inorganic expansion plans are likely to increase the student base and boost topline.
- The healthcare sector of Amanat Holdings was driven by the expansion of long-term care (LTC) beds, with a capacity of 660 at the end of 2024, including the successful opening of the Hobart facility with 30 beds in November 2024 and the continued expansion in the addition of 200 beds in Jeddah by 2H25.

### || Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q24	1Q25F	YoY Change	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F	YoY Change	1Q24	1Q25F	1Q24	1Q25F
1 Alef Education	177	230	30.0%	130	145	11.4%	73.5%	63.0%	113	125	10.9%	64.0%	54.6%	0.49	0.02
2 Presight AI Holding	262	285	8.6%	82	94	14.9%	31.3%	33.1%	96	105	9.5%	36.6%	36.9%	0.02	0.02

### Commentary:

- **Alef Education Holding PLC** participated in high-level ministerial discussions to enhance bilateral education cooperation between the UAE and Indonesia. The company signed strategic partnerships to drive digital transformation through AI-powered learning solutions, thereby strengthening its presence in Indonesia.
- Alef Education renewed its contract with the Abu Dhabi Department of Education and Knowledge (ADEK) for three more years. The renewed contract will be extended under similar commercial terms and will provide services to government schools in Cycle 2 (Grade 5-8) and Cycle 3 (Grade 9-12). The contract will ensure stable revenue stream until 2033. Furthermore, the Group secured a new Islamic content development contract worth AED 31 Mn over three years, further strengthening its growth trajectory.
- **Presight AI Holding PLC** signed an agreement with Albania's Ministry of Interior to implement a nationwide AI-powered smart city project across 20 cities. This strategic initiative aims to strengthen digitize urban infrastructure, enhance traffic management and improve public services. Presight's global presence reinforces its leadership in AI-driven urban solutions.
- Presight's AIQ, secured a landmark USD 340 Mn contract with ADNOC to deploy ENERGY<sup>ai</sup> and associated AI solutions across its upstream value chain. The three-year contract will see the deployment of ENERGY<sup>ai</sup> and a suite of related AI solutions across ADNOC's upstream operations to enhance optimization and efficiency.
- Presight established two multi-year contracts with domestic sovereign entities, reinforcing its strategic positioning in the UAE. Additionally, its joint venture, IntelliGrid, signed a USD 480 Mn preliminary agreement with Azerbaijan's national oil and gas company (SOCAR) to deploy AI-driven solutions aimed at enhancing the resilience, efficiency, and sustainability of Azerbaijan's energy infrastructure.
- Presight deepen engagements with key UAE state-owned enterprises, including Etihad Rail, AD Ports, and Masdar, etc through leveraging its AI-driven offerings.

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