

|| Banking Sector:

Company		Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change
1	Abu Dhabi Commercial Bank (ADCB)	3,144	3,648	16.0%	1,569	1,885	20.1%	2,391	2,710	13.3%	-525	-823	56.6%	0.296	0.340	15.0%
2	Abu Dhabi Islamic Bank (ADIB)	1,581	1,878	18.7%	1,064	1,237	16.2%	1,538	1,686	9.6%	-46	-247	NM	0.396	0.437	10.3%
3	Mashreq Bank	2,108	1,991	-5.6%	863	1,110	28.6%	1,771	1,668	-5.8%	-118	-150	27.2%	8.830	8.081	-8.5%
4	Commercial Bank of Dubai (CBD)	943	1,071	13.6%	511	448	-12.3%	779	907	16.4%	-314	-183	-41.7%	0.261	0.304	16.4%
5	Dubai Islamic Bank (DIB)	2,144	2,277	6.2%	883	1,049	18.7%	2,030	1,809	-10.9%	123	-246	NM	0.268	0.238	-11.2%
6	Sharjah Islamic Bank (SIB)	373	395	5.7%	212	239	12.7%	336	359	6.7%	-33	-11	-67.5%	0.090	0.094	4.3%
7	Commercial Bank International (CBI)	84	95	12.8%	196	67	-65.6%	149	45	-70.0%	-6	-8	26.2%	0.086	0.026	-70.0%
8	United Arab Bank (UAB)	111	159	43.2%	41	51	25.4%	74	103	40.2%	5	-4	NM	0.036	0.033	-6.8%
9	National Bank of Ras Al Khaimah (RAKBANK)	902	941	4.3%	302	383	26.7%	598	696	16.5%	-141	-96	-32.3%	0.297	0.346	16.5%
10	Emirates NBD	8,479	8,562	1.0%	3,021	3,534	17.0%	5,230	6,039	15.5%	-872	-517	-40.7%	0.808	0.936	15.8%
11	Ajman Bank	111	104	-5.5%	77	117	51.9%	74	98	33.0%	-9	-16	79.5%	0.027	0.037	33.3%

Commentary:

- The UAE banking system's domestic advances grew by 2.2% QOQ to AED 1,910.7 Bn in 2Q25, driven mainly by strong private sector lending. In contrast, deposits continued to grow at a faster rate, recording a 3.7% QOQ growth to AED 3,045.9 Bn in 2Q25.
- The Loan-to-Deposit (LDR) ratio increased 18 bps MOM to 62.7% in June 2025, reflecting healthy liquidity and credit offerings within the UAE banking system.
- The average cost-to-income ratio for UAE banks rose from 34.3% in 1Q25 to 35.0% in 2Q25. Simultaneously, the average annualized cost of risk for the banks under our coverage declined from 0.68 bps in 1Q25 to 0.39 bps in 2Q25.
- In September, the Federal Reserve implemented its first rate cut of 2025, reducing the federal funds rate by 25 basis points (bps) to a target range of 4.00%-4.25%. Markets now anticipate two additional rate cuts later in the year.

Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Aldar Properties	5,582	7,728	38.5%	1,547	2,323	50.1%	27.7%	30.1%	1,088	1,549	42.4%	19.5%	20.0%	0.135	0.194
2 Emaar Properties	9,385	10,614	13.1%	4,544	5,303	16.7%	48.4%	50.0%	3,183	3,624	13.9%	33.9%	34.1%	0.360	0.410
3 Emaar Development	5,140	6,002	16.8%	2,618	3,026	15.6%	50.9%	50.4%	2,069	2,311	11.7%	40.3%	38.5%	0.517	0.578
4 Tecom Group	611	703	15.1%	500	562	12.6%	81.8%	80.0%	340	385	13.2%	55.6%	54.7%	0.068	0.077

Commentary:

- **Tecom** has approved an AED 1.6 Bn investment to acquire 138 land plots of 33 Mn sq ft. in Dubai Industrial City. The investment supports robust and growing demand in the industrial sector. Following the acquisition of the land plot from Dubai Holding Asset Management, the holding of Tecom's land plot in Dubai Industrial City will exceed 209 Mn sq ft. The transaction will be financed through existing resources with a payment in four equal instalments over the three years. The plots of land will be leased over the next 12-24 months and will have a positive impact on topline and income.
- **Emaar Misr** for Development launched a landmark project, Marassi Red Sea, a large-scale coastal development in Ras Soma located on the Red Sea coast. The development spans across a total land area of 2,426 feddans with an investment value of EGP 900 Bn. The project will include residential communities, hotels, retail, F&B outlets along with extensive leisure and lifestyle facilities.
- **Emaar** plans a total capital expenditure of AED 60–70 Bn over the next five years, of which c. AED 30 Bn of this will be allocated to land acquisitions, with a portion already spent this year, including AED 3 Bn spent on the recent Ras Al Khor land purchase.
- **Aldar** has raised its shareholding in Aldar Estates to 82.5% by acquiring Modon Holding's 17.4% stake.
 - Aldar successfully sold out 450 town homes at Al Deem, generating AED 1.8 Bn, driven by demand from younger Emiratis and first-time buyers. The project comprises 26 live-work homes, offering modern, family-oriented amenities with direct connectivity to Yas Island.
 - Aldar sold out its Yas Living project within days, generating over AED 1.3 Bn in sales driven by strong demand from buyers under 45 and international investors, highlighting Aldar's improved near-term revenue outlook.
 - Aldar Investment Properties successfully raised USD 290 Mn by issuing green sukuks maturing in 2034 and 2035, priced at a spread of 87 bps over US treasuries. The issuance attracted bids worth USD 830 Mn, with an oversubscription of 2.8x, yielding 4.89% and 4.95%, respectively.

|| Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Fertiglobe PLC	496	696	40.3%	109	251	130.7%	22.0%	36.1%	-10	80	NM	-2.1%	11.5%	NM	0.010
2 Borouge PLC	1,600	1,434	-10.4%	646	580	-10.3%	40.4%	40.4%	324	296	-8.6%	20.3%	20.7%	0.011	0.010

Commentary:

- **Fertiglobe** shareholders approved a buyback of up to 2.5% of outstanding shares on April 9, 2025. By 30 September 2025, the company had repurchased 78.83 Mn shares, with 128.70 Mn shares still available for repurchase.
 - Fertiglobe acquired the distribution assets of *Wengfu Australia Pty Ltd.* through an asset sale and purchase agreement, establishing Fertiglobe Australia to enhance its downstream operations and better serve the Australian market. This acquisition aligns with Fertiglobe's Grow 2030 Strategy, is projected to contribute USD 23 Mn in incremental annual EBITDA by 2030, and reinforces its strategic presence in the Asia-Pacific region.
- **Borouge** shareholders approved a buyback of up to 2.5% of outstanding shares on 7 April, 2025. By 30 September, 2025, the company repurchased 157.55 Mn shares, with 593.89 Mn shares still available for repurchase.
 - Borouge has partnered with Yokogawa UAE Industry to develop an AI-powered autonomous control room at its Ruwais facility in Abu Dhabi. The collaboration aims to enhance operational efficiency and reduce unplanned shutdowns, aligning with Borouge's AI, Digitalisation, and Technology (AIDT) programme, which targeted to generate USD 575 Mn in value by 2025.
 - Borouge has reaffirmed its dividend guidance of 16.2 fils per share for 2025 and is expected to be maintained by Borouge Group International till 2030. Upside potential of 90% payout ratio is expected with relevant approvals.
 - *Borouge, Siegwerk, and TPN Food Packaging* have jointly developed a fully recyclable mono-material stand-up pouch designed for oxygen-sensitive dry foods. The pouch uses Borouge's polyethylene materials, Siegwerk's oxygen barrier and de-inking coating, and TPN's printing expertise to create a high-barrier, de-inkable, and circular packaging solution. This innovation replaces traditional multi-layer packaging while maintaining durability, print quality, and oxygen resistance, supporting the shift toward a circular economy and sustainable packaging in the food industry.
 - Borouge Group International transaction is expected to be completed in 1Q26. The planned transactions are expected to unlock over AED 1.8 Bn in annual synergies and drive long-term capital expenditure efficiencies through asset base optimization.

|| Consumer Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Agthia Group	1,082	1,135	5.0%	155	140	-9.5%	14.3%	12.4%	59	46	-21.0%	5.4%	4.1%	0.071	0.098
2 Americana Restaurant (USD, Mn)	555	655	18.0%	118	152	29.0%	21.2%	23.2%	37	59	58.3%	6.7%	9.0%	0.004	0.007
3 LuLu Retail (USD, Mn)	1,859	1,998	7.5%	176	186	5.7%	9.5%	9.3%	35	40	14.9%	1.9%	2.0%	0.340	0.391
4 Abu Dhabi National Hotels Catering (ADNHC)	407	439	7.9%	57	68	20.4%	13.9%	15.5%	39	45	15.2%	9.5%	10.2%	0.017	0.020
5 Talabat	750	989	31.8%	128	159	24.5%	17.0%	16.1%	91	126	38.1%	12.1%	12.7%	0.014	0.005
6 Emirates Driving Company (EDC)	162	205	27.0%	99	133	34.2%	61.1%	64.6%	85	107	25.5%	52.7%	52.1%	0.079	0.099

Commentary:

- **Americana Restaurants** partnered with *RightChoice*, a hyperlocal marketing platform, to boost digital visibility across 12 countries. The collaboration aims to enhance online discoverability, close information gaps, and reinforce brand reliability on platforms such as Google Maps.
- **Lulu Retail** opened a hypermarket Store in Taif, Saudi Arabia, and a new Express store in Nad Al Hammar, UAE. These openings will enhance the company's presence in the region while delivering high-quality grocery products. The new stores strengthen the company's offline and online footprint of the company while gaining market share in the region.
 - Lulu Retail opened seven stores in 1H25 and is committed to adding a total of 20 stores by the end of 2025. The company further aims to launch approximately 60 additional outlets over the medium term.
 - Lulu Retail also partnered with *Positive Zero* to implement solar rooftop systems across five key Dubai facilities, expected to generate 37 Mn kWh of clean energy and offset 25,000 tonnes of CO₂ annually.
- **ADNH Catering** raised its stake in Saudi venture Compass Arabia from 30% to 50%, gaining management control and reinforcing its market presence in Saudi Arabia.
- **Talabat** approved an interim dividend of 3.188 fils per share for 1H 2025, totaling USD 202 Mn, which results in a payout ratio of 90%. Furthermore, the company aims to distribute at least USD 400 Mn in total dividends for the full year of 2025.
 - Talabat has revised its FY2025 guidance excluding *Instashop* with GMV growth of 27-29%, management revenue growth of 29-32%, Adj. EBITDA margin of 6.5%, Net Income margin of 5.0%, Adjusted FCF margin of 6.0%.

Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1	RAK Ceramics	803	838	4.4%	146	176	20.4%	18.2%	21.0%	54	71	30.8%	6.8%	8.5%	0.05	0.07
2	Abu Dhabi Ports	4,657	5,133	10.2%	1,212	1,337	10.3%	26.0%	26.0%	301	383	27.5%	6.5%	7.5%	0.06	0.08
3	Dubai Investment PJSC	932	937	0.5%	305	320	5.0%	32.7%	34.2%	241	216	-10.3%	25.9%	23.1%	0.06	0.05
4	Parkin Co PJSC	235	330	40.6%	147	202	37.9%	62.5%	61.3%	105	160	52.6%	44.6%	48.4%	0.04	0.05
5	Agility Global PLC (USD)	1,227	1,361	10.9%	180	204	12.9%	14.7%	15.0%	37	36	-2.1%	3.0%	2.7%	0.004	0.004
6	E7 Group PJSC	191	220	15.4%	59	61	3.9%	30.9%	27.8%	73	60	-18.4%	38.4%	27.2%	0.04	0.03
7	ADNOC L&S (USD, Mn)	928	1,074	15.7%	275	351	27.4%	29.7%	32.6%	175	221	26.1%	18.8%	20.5%	0.02	0.03

Commentary:

- **RAK Ceramics** approved a dividend of 10 fils per share, totalling AED 99.4 Mn for the 1H25. The Company also approved a sustainable dividend policy for 2025–2027, targeting a minimum annual payout of 20 fils per share.
 - RAK Ceramics is pursuing multiple strategic initiatives, including the launch of an entry-level tile brand, customs duty optimization, a focus on premium product segments, and the KLUDI turnaround plan. These measures, supported by competitive pricing, retail expansion, and wider distribution, are expected to strengthen the Company's resilience and long-term growth outlook.
- **AD Ports Group** signed an agreement with Angola's trade regulator ARCCLA to develop a digital Single Logistics Trade Window and invested USD 6 Mn in 30 new trucks and 45 trailers for its Angolan logistics arm, Noatum Unicargas Logistics. The Group also entered five preliminary agreements with Angolan public and private partners to explore collaboration in maritime, logistics, training, cargo handling, and healthcare services, strengthening its presence in the region.
 - AD Ports Group signed a land sale agreement worth AED 2.47 Bn with Mira Developments for the development of a large-scale mixed-use community in Abu Dhabi's Al Mamoura district. Spanning the Group's 16 sq. km Town Centre Area, the project will commence construction within 12 months and be completed over the next decade, supporting sustainable urban development and long-term growth.
 - The company has guided for medium term with Revenue 5yr CAGR growth between 10-15%, EBITDA 5yr CAGR growth between 10-15%, Profit before Tax 5yr CAGR growth of c.15% during FY2024-29 and Capex of AED 3.5-4.0 Bn p.a during FY2025-26.

- **Dubai Investments PJSC** announced plans to list up to 25% of its subsidiary, Dubai Investments Park, through an IPO.
 - Dubai Investments PJSC and Angola's Sovereign Wealth Fund (FSDEA) signed a deal to co-develop real estate projects in Luanda. The initial phase of the partnership will centre on developing Cazanga Island in the Luanda Archipelago, aimed at unlocking opportunities for urban, residential, and tourism-focused developments in Angola.
- **Parkin Co PJSC** signed a 10-year partnership with charge&go to install 200 ultra-fast EV charging stations across Dubai, starting with 20 stations in phase one by October 2025, supporting the emirate's green mobility and sustainability goals.
 - Parkin Company PJSC entered into a strategic partnership with Dubai Holding to manage c.29,600 paid parking spaces across several master-planned communities in Dubai. This collaboration is expected to expand Parkin's developer-owned portfolio to around 50,400 spaces and contribute positively to 3Q25 revenue.
- *Menzies Aviation*, a subsidiary of **Agility Global**, completed the USD 305 Mn acquisition of G2 Secure Staff, strengthening its position as the world's largest aviation services provider and expanding its US presence, with the deal expected to boost group revenue by 20% and enhance capabilities in ground services, passenger assistance, and cabin cleaning.
- **E7 Group PJSC** decided to repurchase all the warrants issued by the company using AED 55.05 Mn from the company's reserves.
 - The Company distributed a special cash dividend of AED 800 Mn to the shareholders during 3Q25.
 - E7 Group PJSC partnered with UAE-based GovTech firm 7I Holding to jointly develop and expand sovereign technology platforms under G2G frameworks, enhancing government solutions in identity management, revenue mobilization, brand protection, and fraud prevention, while supporting E7 Group's global expansion and innovation in secure identity technologies.
- **ADNOC L&S's** joint venture, AW Shipping, received its first Very Large Ethane Carrier (VLEC), Gas Yongjiang, under a 20-year time charter. The remaining eight VLECs are expected by 2027, with the full fleet projected to generate around USD 4 Bn in revenue, establishing one of the world's largest VLEC fleets.
 - ADNOC L&S raised its minimum dividend guidance to AED 1.2 Bn (USD 325 Mn) for 2025, reflecting 19% YOY growth over 2024, and maintained its minimum 5% annual dividend growth from 2026 to 2030.

|| Energy Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1	Dana Gas (USD, Mn)	96	91	-5.6%	59	53	-9.5%	61.5%	58.9%	40	36	-9.0%	41.7%	40.2%	0.006	0.005
2	ADNOC Drilling(USD,Mn)	1,026	1,203	17.3%	510	544	6.6%	49.7%	45.2%	335	353	5.5%	32.6%	29.4%	0.021	0.022
3	ADNOC Distribution	9,083	8,961	-1.3%	1,009	1,107	9.7%	11.1%	12.3%	667	712	6.7%	7.3%	7.9%	0.053	0.057
4	ADNOC GAS (USD, Mn)	4,870	4,855	-0.3%	2,002	2,125	6.2%	41.1%	43.8%	1,243	1,403	12.9%	25.5%	28.9%	0.016	0.018

Commentary:

- **Dana Gas** and Crescent Petroleum announced the beginning of Commercial gas sales from the Khor Mor gas expansion project located in the Kurdistan Region of Iraq (KRI). The project is completed eight months ahead of schedule and added 250 Mn standard cubic feet per day (MMscf/d) of new processing facility. The additional capacity will help Iraq in meeting its growing power demand.
- **ADNOC Drilling** awarded 13 new Integrated Drilling Services (IDS) packages, scheduled for completion by the end of 2026.
 - ADNOC Drilling plans USD 800 Mn across four AI and energy tech acquisitions and is going to invest an additional USD 700 Mn to drive long-term growth through tech-driven acquisitions and regional expansion.
 - ADNOC Distribution aims to expand its EV infrastructure with a total of 500-750 charging points by 2028.
 - ADNOC Distribution is set to redefine the retail experience with the launch of The Hub, debuting in November. The initiative will introduce 30 new retail destinations, expanding ADNOC's retail footprint threefold. Designed as a lifestyle destination, The Hub blends Fun, Family, Fuel, F&B, and Fix, offering customers a vibrant space that goes beyond traditional fuel stations.
- **ADNOC Gas** signed a Heads of Agreement with Hindustan Petroleum Corporation Limited (HPCL) to supply 0.5 Mn metric tonnes per year (mmtpa) of liquefied natural gas (LNG) over a 10-year period. This deal highlights ADNOC Gas' growing presence in the Asian LNG market, which is experiencing strong demand, and reinforces its position as a reliable LNG supplier globally.
 - ADNOC Gas entered into a three-year LNG supply agreement with Germany's SEFE Securing Energy for Europe, for the delivery of 0.7 Mn tonnes of LNG with deliveries commencing this year. The deal is valued at approximately USD 400 Mn (AED 1.5 Bn) over its three-year term.
 - ADNOC Gas entered into a landmark 20-year gas supply agreement worth AED 147 Bn with Ruwais LNG, ensuring a stable feedstock supply for the UAE's largest LNG facility.

- ADNOC Gas revised its 2025 sales volume outlook and now expects Domestic sales volume to range between 2,410–2,450 TBTU, up from the earlier estimate of 2,340–2,370 TBTU. Exports and traded liquids sales volume have also been revised to 990– 1,010 TBTU, compared to the previous guidance of 965–975 TBTU. LNG JV sales volume is anticipated to decline from the earlier range of 250–260 TBTU to 230–240 TBTU in 2025.
- ADNOC GAS total investments in 2025 are expected to reach USD 3 Bn, marking a significant increase as the MERAM project approaches peak pre-startup activity.
- **ADNOC Distribution** announced an extension to its existing dividend policy for an additional two years through FY 2030. This is expected to bring total dividend targets since 2024 to AED18 Bn (\$4.9 Bn). Starting 1Q26, dividends will be paid on a quarterly basis. ADNOC DRILL announced an enhanced progressive dividend policy, increasing its 2025 dividend floor by 27% YOY to AED 3.7 Bn, compared to the previously guided 10% annual growth target. The Company also committed to a minimum annual dividend growth of 5% from 2026 to 2030, translating to a cumulative dividend floor of AED 25 Bn (USD 6.8 Bn) by 2030. ADNOC Gas plans to maintain its 5% annual dividend growth policy through 2030, projecting a total payout of USD 24.4 Bn during 2025–2030, and starting 3Q25 the company will distribute dividends on quarterly basis.

|| Transportation Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1	Air Arabia	1,787	1,894	6.0%	529	581	9.8%	29.6%	30.7%	525	494	-6.0%	29.4%	26.1%	0.113	0.106
2	Aramex	1,592	1,590	-0.1%	157	157	-0.1%	9.9%	9.9%	27	37	36.6%	1.7%	2.3%	0.018	0.025
3	Dubai Taxi Co (DTC)	507	624	23.0%	123	177	44.3%	24.2%	28.4%	60	107	79.0%	11.8%	17.1%	0.024	0.043

Commentary:

- According to IATA, global passenger traffic demand measured in terms of industry-wide Revenue Passenger Kilometres (RPK) rose 4.6% YOY in August 2025, slightly faster than the 4.1% YOY recorded in July 2025. Total Available Seat Kilometres (ASK) also rose by 4.5% YOY in July 2025. Additionally, the passenger load factor (PLF) remained robust at 86.0% for the month.
- Globally, domestic air traffic increased 1.8% YOY, while international demand grew 5.3% YOY in July 2025. International PLF stood at 85.6% YOY, and domestic PLF stood at 85.2% YOY in July 2025.
- The Middle East total air-passenger market recorded an 8.4% YOY growth in RPK with a PLF of 83.8% and a 7.0% YOY growth in ASK during August 2025, indicating efficient capacity utilization and improved airline profitability.
- Air Arabia** demonstrated robust growth in 1H25, with passenger traffic rising 13% YOY to 10.1 Mn. The number of passengers travelling with Air Arabia increased from 4.5 Mn in 2Q24 to 5.1 Mn in 2Q25, with a seat load factor of 85% in 2Q25. The airline further enhanced its network by launching 13 new routes and increasing flight frequencies in key markets, strengthening its connectivity and market presence.
 - Air Arabia, Nesma Group, and KUN Holding, as a consortium, won the GACA competition to establish a new national low-cost airline, targeting 10 Mn passengers annually by 2030, operating 45 aircraft across 24 domestic and 57 international destinations, marking a significant growth opportunity in the aviation sector.
 - ADQ has completed the acquisition of a majority stake in **Aramex**, increasing its shareholding to 63.16%. ADQ is also going to integrate Aramex into its Transport & Logistics cluster. This strategic move is expected to enhance Aramex's connectivity across air, sea, and land logistics, strengthening its service capabilities.
- Dubai Taxi Company (DTC)** formed a strategic partnership with Bolt, Al Ghurair, and Zed, integrating DTC's 6,200 taxis and Kabi's 3,680 taxis into the Bolt and Zed e-hailing platforms. This collaboration aims to increase vehicle availability, reduce customer waiting times, and enhance overall service efficiency.

Financials Sector:

Company		Revenue (AED Mn)			Operating Profit (AED Mn)			Operating Profit Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1	GFH Financial Group (USD, Mn)	154	192	24.5%	109	123	12.3%	70.9%	64.0%	27	32	17.1%	17.6%	16.6%	0.01	0.01
2	Dubai Financial Market (DFM)	92	146	59.7%	155	203	31.2%	59.2%	72.1%	94	133	41.3%	102.8%	90.9%	0.01	0.02
3	Waha Capital	422	293	-30.6%	403	259	-35.7%	78.0%	64.6%	78	79	2.1%	18.4%	27.1%	0.04	0.04
4	Abu Dhabi National Insurance Company (ADNIC)	1,948	2,056	5.6%	118	136	15.2%	6.1%	6.6%	100	113	13.0%	5.3%	5.7%	0.18	0.20
Company		1Q25	1Q26F	YoY Change	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F	YoY Change	1Q25	1Q26F	1Q25	1Q26F
5	Investcorp Capital (USD Mn)	18	20	13.5%	16	18	11.6%	88.9%	87.4%	12	14	13.0%	66.7%	66.4%	0.01	0.01

* Investcorp Capital's financial year begins on July 1 and ends on June 30.

Commentary:

- **GFH Financial Group** gained a one-time benefit from the legislative result related to *Boulevard Alareen Real Estate Development Company*, which resulted in total USD 24 Mn cash inflow from the defendant company and its shareholders.
- **ADNIC** entered into a long-term partnership with Allianz Trade in the Middle East to offer Trade Credit Insurance solutions across the UAE, to safeguard business cash flows and mitigate customer payment risks.
- **Investcorp** secured USD 1 Bn loan for refinancing of four U.S. industrial assets in light of favourable debt market conditions.
 - Investcorp Capital exited its investment in industrial real estate portfolio for USD 365 Mn, achieved returns above carrying value, thus further enhancing shareholder value.
 - Investcorp Capital proposed total dividends of USD 112 Mn for FY25, including USD 56.3 Mn already paid in March 2025, representing an annualized dividend yield of 11.1%, indicating its strong commitment to shareholder returns.
 - Investcorp Capital announced an investment commitment in the USD 750 Mn Investcorp Golden Horizon Platform, anchored by China Investment Corporation (CIC) and backed by leading GCC and Asian institutions. The platform will invest in high-growth companies across the GCC and China in the consumer, healthcare, logistics, and business services sectors, reinforcing Company's strategy of providing investors access to attractive private market opportunities.

|| Telecom Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1	e& (Etisalat)	14,424	18,143	25.8%	6,488	7,855	21.1%	45.0%	43.3%	2,963	3,386	14.3%	20.5%	18.7%	0.341	0.389
2	DU	3,589	3,934	9.6%	1,736	1,841	6.0%	48.4%	46.8%	719	715	-0.5%	20.0%	18.2%	0.159	0.158

Commentary:

- **DU** completed a secondary public offering of 342 Mn shares at AED 9.20 per share, generating AED 3.15 Bn in gross proceeds. Mamoura Diversified Global Holding PJSC, a subsidiary of Mubadala Investment Company PJSC, offered the shares. The offering represented 75% of their stake in DU. It also increases its free float to 27.7%, enhancing liquidity and attracting strong domestic and international investor demand.
 - DU revised its 2025 guidance upward, projecting revenue growth of 6-8% YOY and an EBITDA margin of 45-47%, driven by the strong performance in the 1H25 and management's confidence in sustaining DU's growth trajectory.
- **e&** approved the dividend distribution of 43 fils per share for 1H25.
 - Maroc Telecom (e&' subsidiary) and Inwi announced the formation of two strategic joint ventures, Uni Fiber and Uni Tower, to accelerate the launch of fiber to the home and 5G networks in the Kingdom of Morocco.
 - e& enterprise has expanded its strategic partnership with Microsoft to co-develop and deploy next-generation artificial intelligence solutions, accelerating AI adoption across priority markets in the MENAT region, including the UAE, Saudi Arabia, Egypt, Turkey, and Qatar.
 - e& partially divested the stake in Airalo in 1H25, which is expected to improve financial flexibility.
 - e& guided topline growth of 17-20%, EBITDA margin of 43% and Capex/Intensity (excl. spectrum and license fee) of ~16% for 2025.

Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Dubai Electricity and Water Authority (DEWA)	9,870	10,591	7.3%	5,148	5,878	14.2%	52.2%	55.5%	2,859	3,221	12.7%	29.0%	30.4%	0.06	0.06
2 National Central Cooling (TABREED)	771	804	4.4%	330	351	6.5%	42.8%	43.7%	156	160	2.4%	20.3%	19.9%	0.05	0.06
3 Emirates Central Cooling Systems Corporation PJSC (EMPOWER)	1,115	1,176	5.5%	429	444	3.6%	38.4%	37.7%	261	278	6.6%	23.4%	23.7%	0.03	0.03

Commentary:

- **DEWA** have invested over AED 2.34 Bn in advanced infrastructure. By 2030, DEWA aims to achieve a total power generation capacity of 22 GW, with renewable energy contributing around 7.5 GW, representing 34% of total capacity. On the waterfront, of the 735 MIGD total desalination capacity, 308 MIGD will be powered through renewable energy-driven reverse osmosis technology.
 - DEWA anticipates higher revenue and profit contributions in the 2H25, supported by the seasonal nature of its business.
 - DEWA plans to award major water infrastructure contracts, including the USD 120 Mn GRE Water Transmission Project 3, with completion expected by 4Q27, alongside pipeline expansions and other significant projects, driving growth in the UAE's utilities sector.
- **Tabreed** and Johnson Controls signed a long-term agreement to develop next-generation district cooling technologies by focusing on improving energy efficiency, reliability, and sustainability. This collaboration supports Tabreed's large-scale expansion plan, enhances cooling performance, and reduces cost.
 - Tabreed declared its first interim dividend of 6.5 fils per share, amounting to AED 184.9 Mn for 1H25. The company also completed two major transactions, the PAL Cooling acquisition and the Palm Jebel Ali concession, which expanded its total site capacity to c.2.6 Mn RT.
 - Tabreed has connected its sustainable district cooling system to Dubai's 93-storey City Tower 1, supplying 5,300 refrigeration tons (RT) of eco-friendly cooling from its existing Al Satwa district cooling plant, enhancing the building's energy efficiency and sustainability.
 - **Empower** approved a cash dividend of AED 437.5 Mn for 1H25, driven by strong H1 2025 performance.
 - Empower signed a contract to design a new 47,000 RT district cooling plant at Dubai Science Park, serving nearly 80 mixed-use buildings. The project will start in 1Q26, supporting Empower's expansion and sustainability strategy in Dubai.
 - The company anticipates adding connected capacity of 121,000 RT in 2025 and 146,000 RT in 2026, reflecting continued network expansion to meet rising demand.

|| Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Pure Health	6,452	7,166	11.1%	970	1,205	24.3%	15.0%	16.8%	431	508	18.0%	6.7%	7.1%	0.04	0.05
2 Amanat Holdings	133	147	10.9%	18	32	80.0%	13.6%	22.0%	-11	6	NA	-8.4%	3.8%	-0.004	0.002

Commentary:

- **Pure Health** acquired a 60% stake in Hellenic Healthcare Group (HHG) for EUR 800 Mn, valuing the entire company at EUR 1.3 Bn. The deal includes 11 hospitals, 23 diagnostic centers, and 6,900 healthcare professionals, serving over 1.4 Mn patients annually, thereby expanding international footprint into Greece and Cyprus and diversifying revenue streams in European markets.
 - Pure Health expects mid-to high-teens revenue growth, EBITDA margins in the low 20s, CAPEX below 5%, and a net debt-to-EBITDA ratio around 3.0x over the 2025–2029.
- **Amanat Holdings** sold its North London Collegiate School real estate asset for AED 453 Mn, generating AED 294 Mn in net cash returns with a 1.7x multiple and 10% IRR, reinforcing its strategy of value creation and shareholder returns.
 - Amanat Holdings fully owned subsidiary Almasar Alshamil Education secured approval from Saudi Arabia’s Capital Market Authority (CMA) to launch an IPO on the Saudi Exchange. The offering will cover 30.7 Mn shares, equivalent to 30% of Almasar’s share capital, with full details to be disclosed in its upcoming prospectus.

|| Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q24	3Q25F	YoY Change	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F	YoY Change	3Q24	3Q25F	3Q24	3Q25F
1 Alef Education	197	199	0.7%	137	142	3.7%	69.2%	71.3%	119	120	0.7%	60.4%	60.3%	0.02	0.02
2 Presight	566	645	14.0%	115	127	10.6%	20.3%	19.7%	97	92	-5.3%	17.1%	14.2%	0.02	0.02

Commentary:

- **Alef Education** collaborated with Cambridge-based Liquid AI to incorporate private, on-device generative AI models into its educational solutions, which will serve over 1.5 Mn students in 14,000 K-12 schools worldwide.
 - Alef Education collaborated with Microsoft and Core42 to enhance its AI-driven K-12 learning solutions and accelerate global expansion. This partnership will transfer Alef's digital learning suite to Microsoft Azure, utilizing advanced cloud and AI capabilities to deliver personalized learning experiences, further establishing the UAE as a leader in AI and digital education.
- **Presight** and Shorooq launched a USD 100 Mn Presight-Shorooq Fund I to invest in AI, machine learning, and data analytics ventures worldwide. Presight's AI expertise with Shorooq's investment and scaling capabilities will connect global innovators with strategic capital, mentorship, and access to an extensive distribution network across the UAE, G42, and Presight's international clients.
 - Presight partnered with the Central Bank of the UAE (CBUAE) to enhance its Financial Infrastructure Transformation (FIT) program. This joint venture will develop AI-powered platforms to strengthen the financial ecosystem.
 - Presight signed two MoUs with the Government of Azerbaijan to support the country's AI strategy (2025-2028) for education. Presight also signed MoU with Dow Jones Factiva to develop AI-driven risk and compliance solutions for financial institutions and regulators. Consequently, Presight signed a non-binding MoU with Tajikistan's Ministry of Industry and New Technologies to enhance the country's AI ecosystem.
 - Presight targets revenue to grow at a CAGR of 21-27% in 2023-2027, driven by expansion into new sectors such as energy and utilities, while maintaining public services as its largest contributor. Furthermore, over 90% of forecasted growth is expected from multi-year contracts, leading EBITDA and net profit to grow at a CAGR of 17-22% and 7-12% in 2023-2027, respectively.

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