



DFM
سوق دبي المالي

Investor Presentation

H1 2025





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Welcome to DFM



Dubai Financial Market



1st Exchange in UAE



1st Regional Exchange to go Public



1 Capital Market



Dubai Financial Market (DFM) is the leading financial market in the region, operating as a thriving and powerful multi-asset platform marketplace for raising capital, listing and trading across a range of securities and asset classes.

DFM leverages integrated operations with its subsidiary Dubai Central Clearing and Depository and its sister exchange Nasdaq Dubai to seamlessly connect various market participants locally, regionally, and globally.

As the IPO and listing exchange of choice for leading issuers across key economic sectors and international companies seeking dual listing, we play a vital role in empowering economic development in the UAE.

Our Market

Ownership Structure as of 30th June 2025

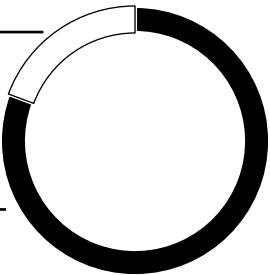


Public Float

19.34%

Borse Dubai

80.66%



By Nationality

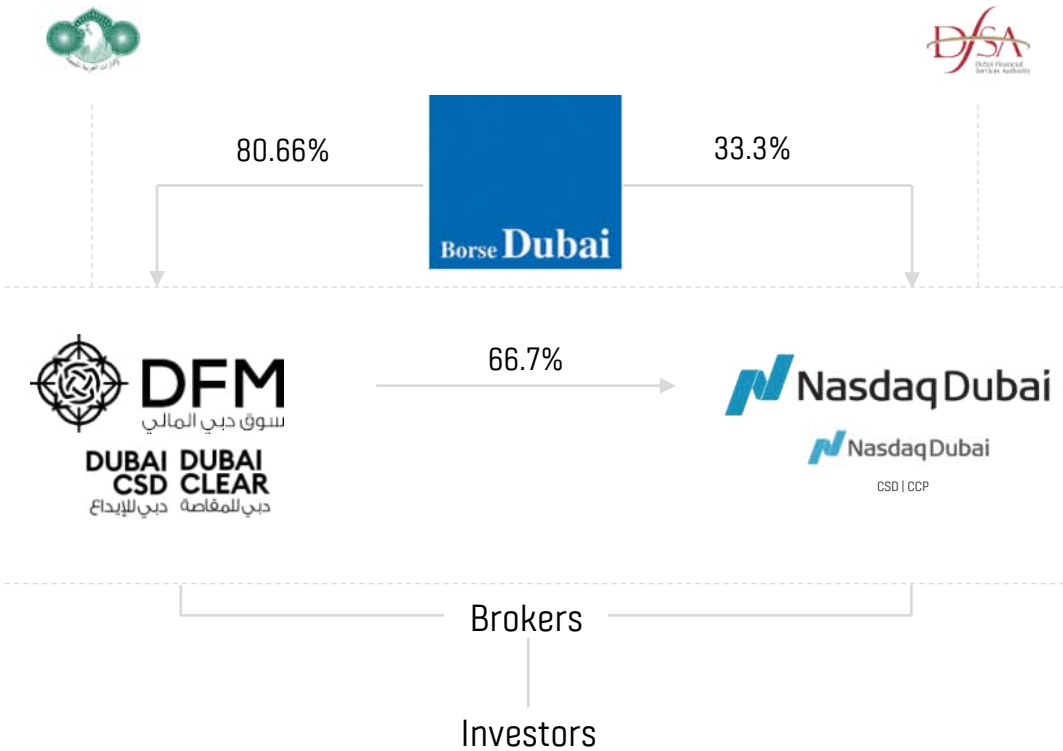
91.88% UAE

8.12% International

DFM leverages integrated operations with its subsidiary Dubai Central Clearing and Depository and its sister exchange Nasdaq Dubai to seamlessly connect various market participants locally, regionally, and globally.

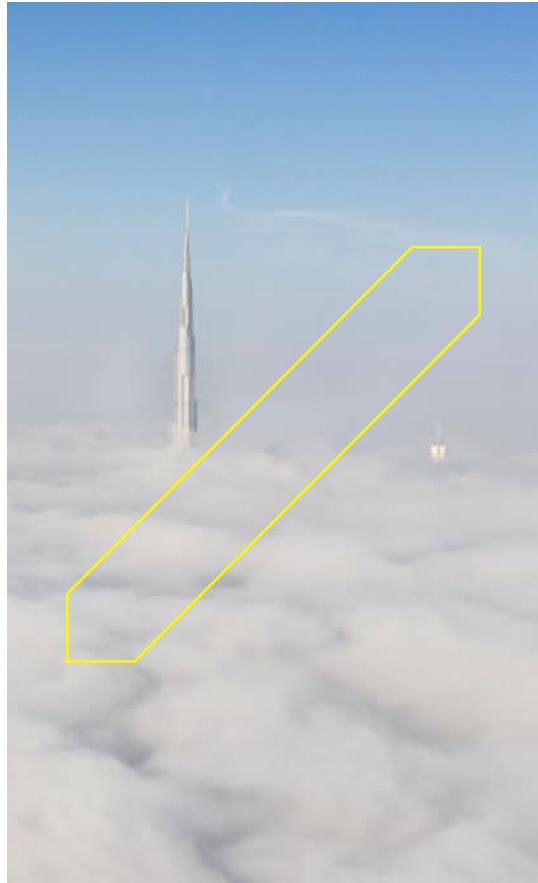
Two Regulators: Securities and Commodities Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.

➤ 2 EXCHANGES ➤ 1 CAPITAL MARKET ➤ COMBINED LIQUIDITY POOL



DFM at a glance

H1 2025 Highlights



+10.6%

DFMGI Performance

+53,655

New Investors

AED **995bn**

Total Market Cap

AED **85bn**

Total Traded Value

AED **692mn**

Average Daily Traded Value

1.7mn

Total Number of Trades

69

Number of Listed Companies*

162

Listed bonds & Sukuk valued
USD 140bn*

36

Equity Futures including 3
index futures*

* Includes Nasdaq Dubai



Multiple listing solutions catering to variety of companies

DFM Caters to companies of all sizes and stages of maturity and provides a range of listing solutions for companies looking to raise capital and access a liquidity venue.

Closed Listing

Liquidity Access

Family Businesses & ESOPs

Private Trading Platform

White-Listed Investors Only

Private Disclosures



Private Listing

Pre-IPO Capital

Private Growth Companies

Capital Raising Platform

Professional & Retail Investors

Robust Disclosures



Public Listing

IPO

Mature Companies

Capital Raising Platform

All Investors

Comprehensive Disclosures



Our Strategic Priorities



Listings & Product Diversification

- Leveraging the exchanges flexible and diversified listing options.
- Diversified product offering that includes Equities, Fixed income instruments, derivatives REITs and ETFs.

Advance Operational Efficiency

- Automation of core post-trade processes.
- Maintain a robust regulatory and compliance framework for DFM and its subsidiaries.



Enhance Market Accessibility

- Increase the number of members providing fintech solutions and Direct Market Access (DMA).
- Attract investors focusing on youth via digital channels.

Nurture Talent & Performance

- Aligning performance development framework to corporate performance targets.
- Develop and empower future capital markets specialists through our Future Leaders Program.



Dubai's Economic Outlook



Macroeconomic Overview



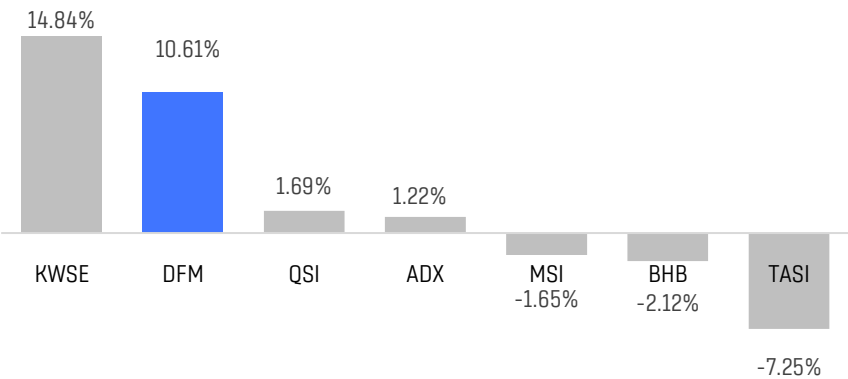
Key Highlights

Dubai remains the No. 1 global ranking for Greenfield FDI projects in 2024, marking its fourth consecutive year.¹

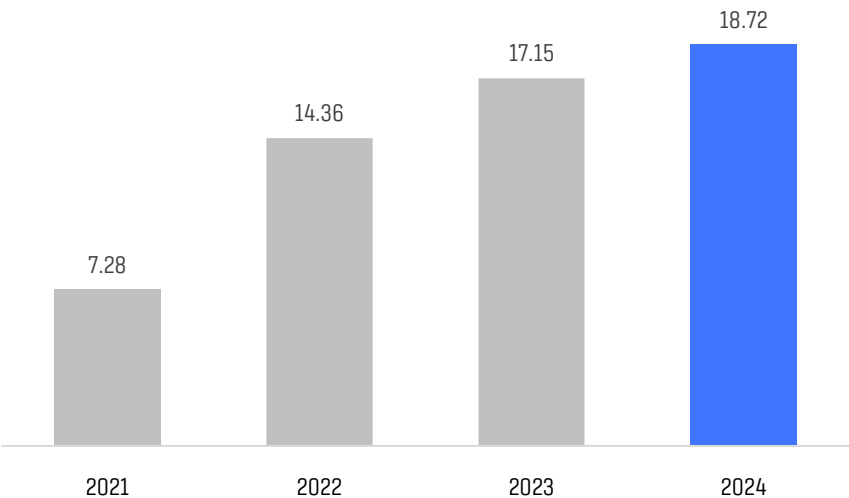
Dubai welcomed 18.72 million international overnight visitors during the 2024, marking a 9% rise compared to the 17.15 million visitors during the same period last year.²

GCC market performance remained mixed, reflecting external volatility and diverging domestic fundamentals. The DFM General Index gained on IPO flows and renewed investor interest.³

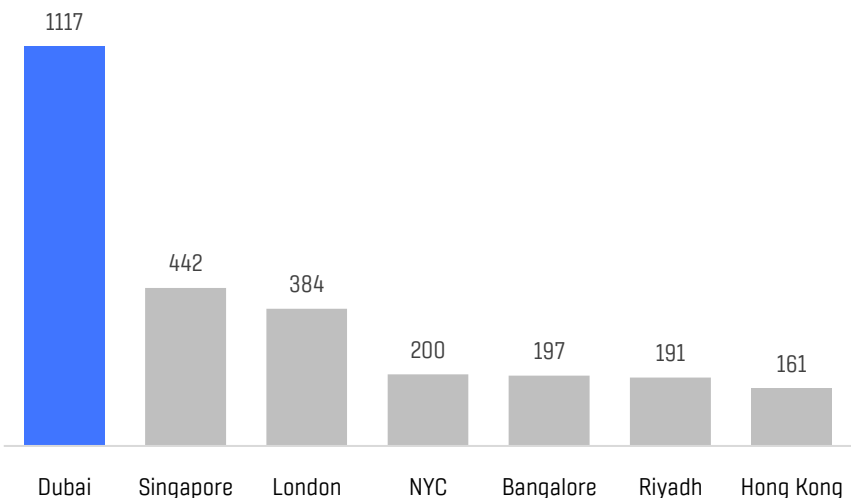
GCC Equity Markets Index Performance H1 2025³



Number of International Visitors



Global Cities Ranking by Greenfield FDI Projects (2024)



¹Financial Times Ltd.'s 'fDi Markets' data

²Dubai Department of Economy and Tourism

³GCC Exchanges Data



Macroeconomic Overview

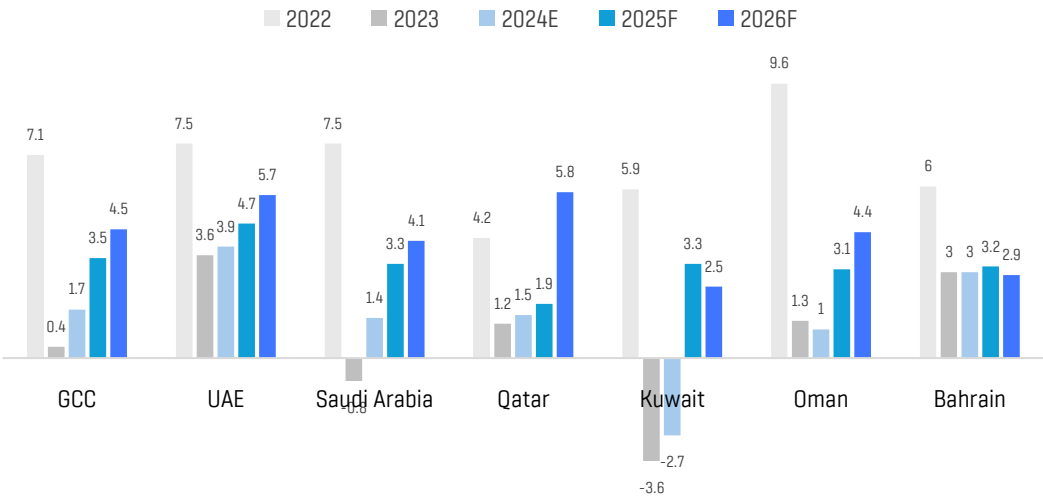
Key Highlights

Dubai's GDP expands by 3.1% in the first nine months of 2024 to reach AED339.4 billion.¹

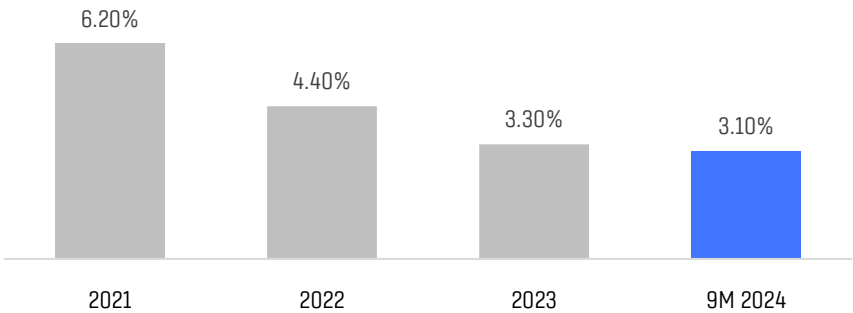
GCC economic growth is projected to rise from 1.7% in 2024 to 3.5% in 2025, driven by robust non-oil sector gains in financial services, manufacturing, trade, and tourism, despite lower forecasts due to extended OPEC+ production cuts. Ongoing reforms continue to support diversification away from hydrocarbons.

Growth in the UAE's non-oil private sector moderated comfortably above the neutral 50.0 level.

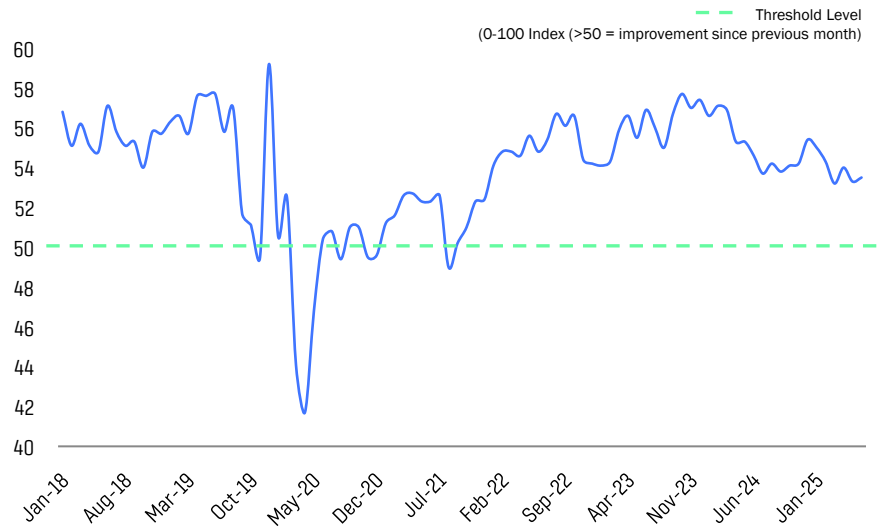
Real GDP Growth in GCC Economies (%)



Dubai GDP Growth (%)



UAE PMI- Non-oil Sector Growth Remains Strong



¹Financial Times Ltd.'s 'fDi Markets' data

²UAE Central Bank Quarterly Economic Review December 2024, International Monetary Fund, World Economic Outlook and Regional Economic Outlook (F=Forecast)

³S&P Global UAE Purchasing Managers' Index (PMI)



Business Highlights





Regional and International Investors

Retail and HNWI play a key role in liquidity on DFM. 29% of trading activity is from retail and HNWI's, showing their importance on the market. 53,655 new investors were onboarded in H1 2025, of which 84% were foreign nationals.

1.2mn

Total Investor Base

200

Nationalities

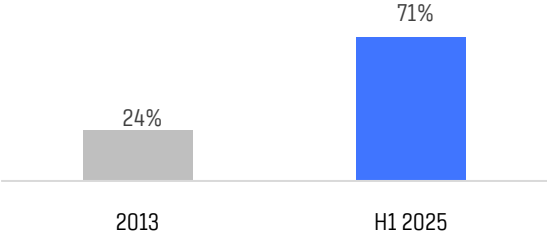
53,655

New Investors Onboarded

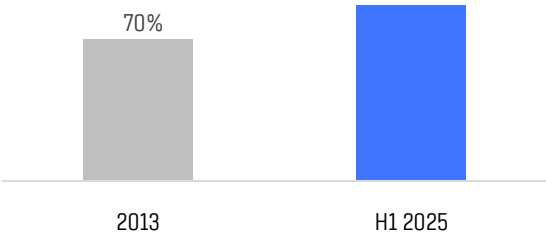
84%

Of which are Foreign

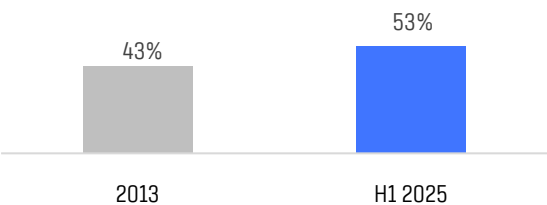
Institutional Investors' Trading Share (%)



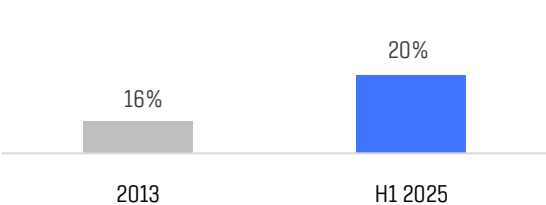
Institutional Ownership (% of Market Cap)



Foreign Investors' Trading Share



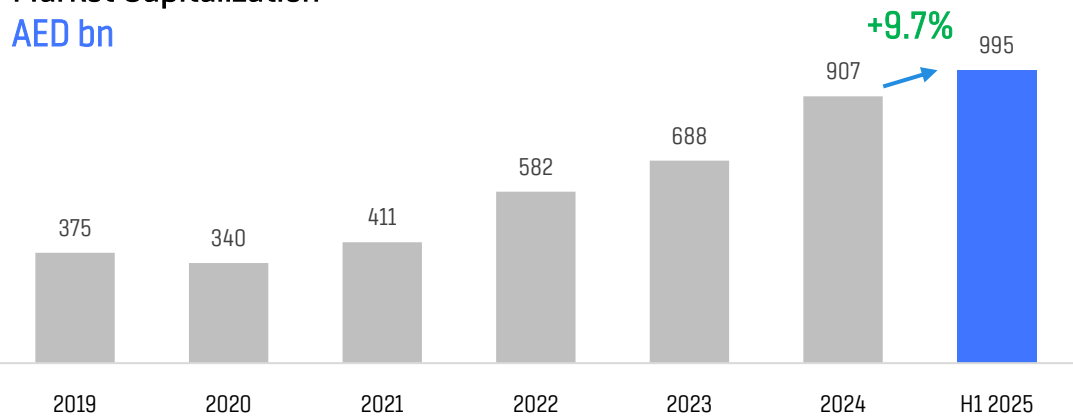
Foreign Ownership (% of Market Cap)



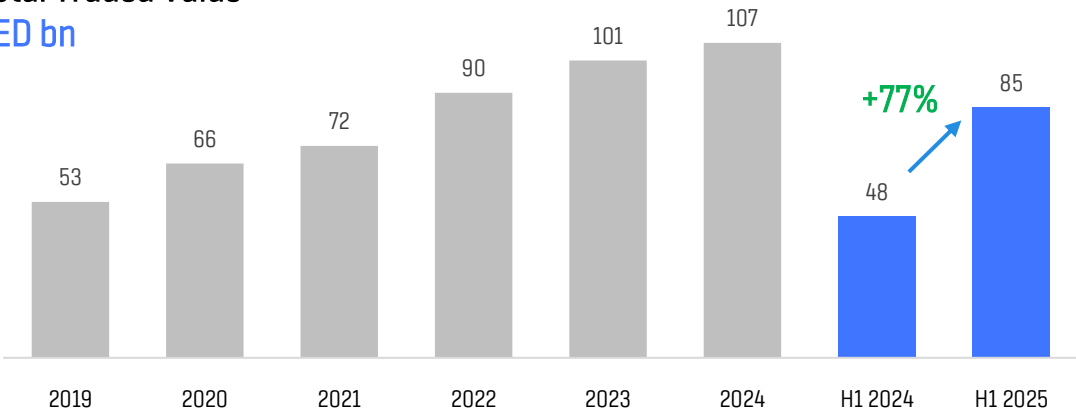
H1 2025 Market Performance



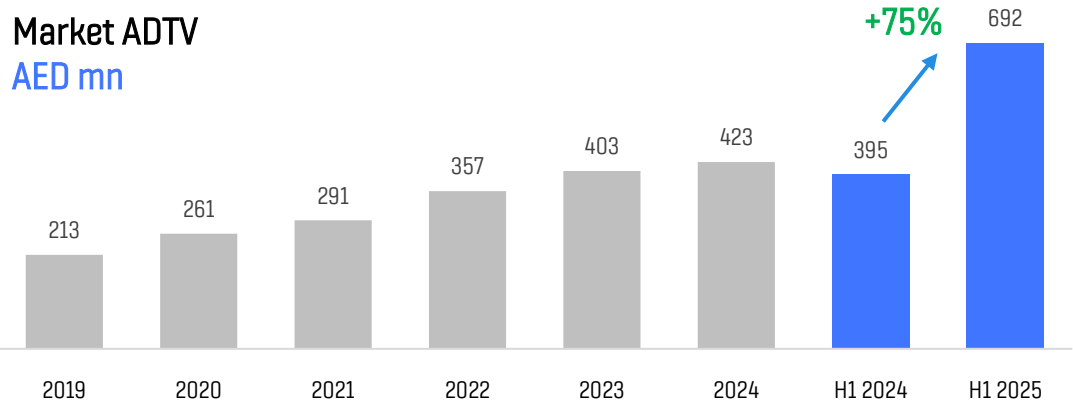
Market Capitalization
AED bn



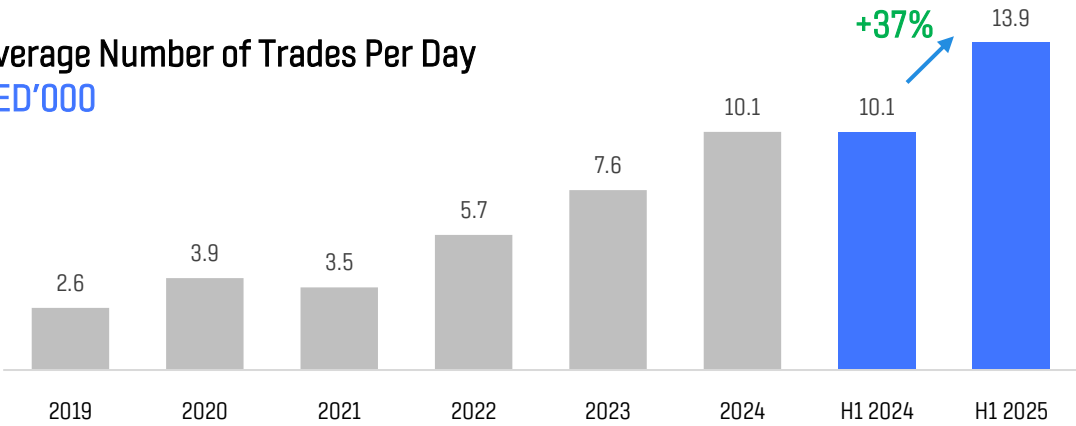
Total Traded Value
AED bn



Market ADTV
AED mn



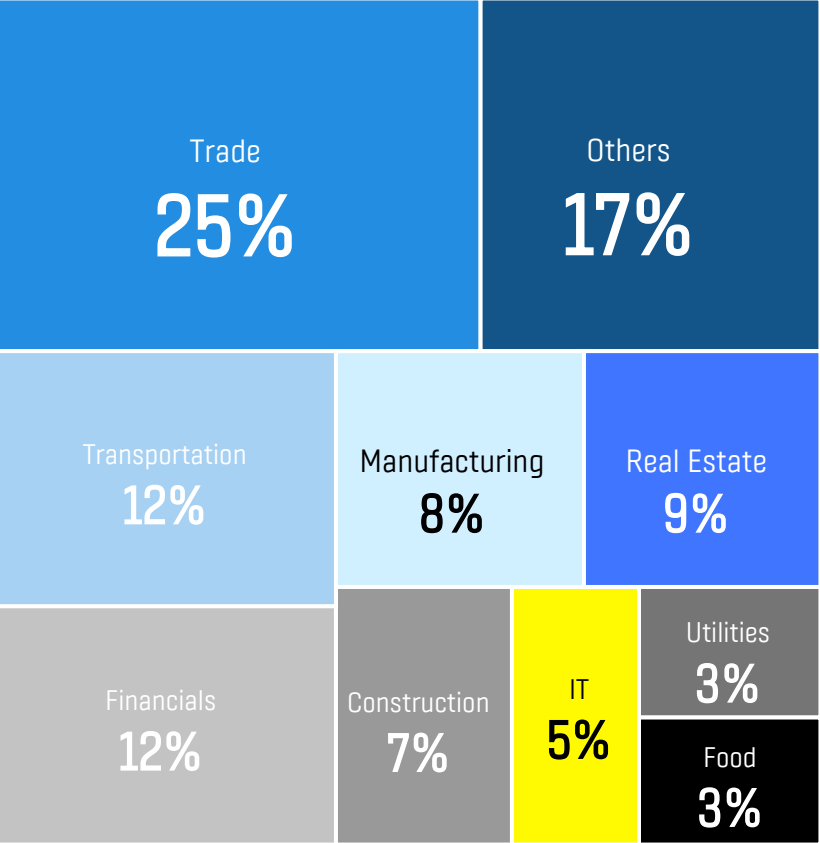
Average Number of Trades Per Day
AED'000



Sector Diversification



DUBAI'S REAL GDP BREAKDOWN¹ – 9M 2024

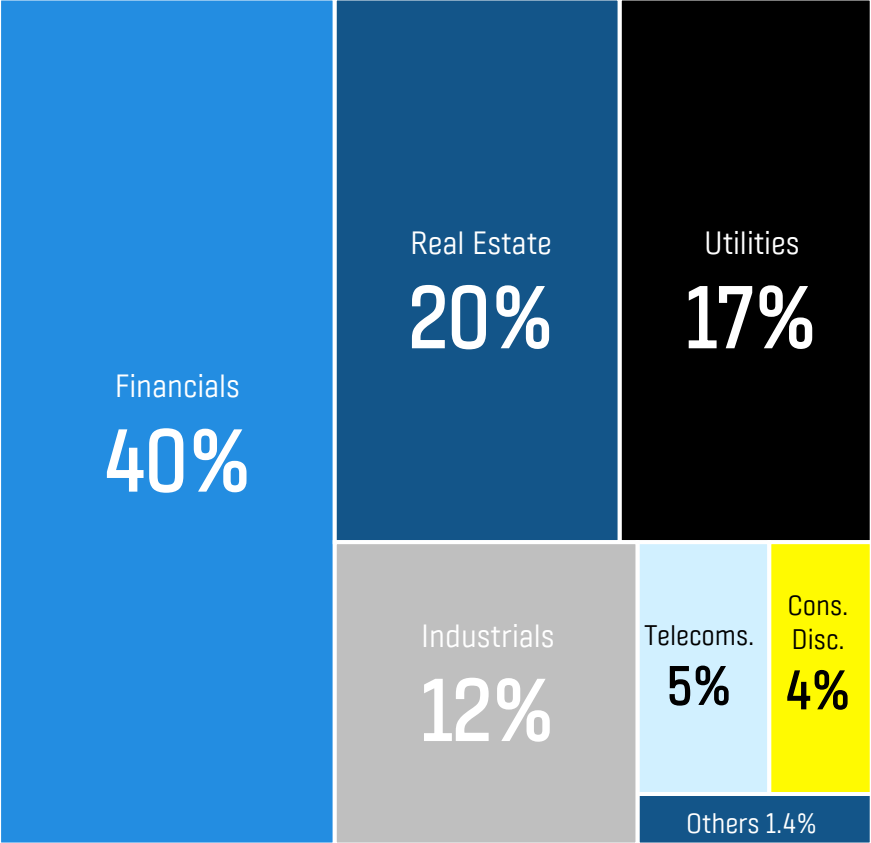


Dubai's GDP
Spread over many different sectors

DFM listings
Focused primarily on 2 sectors

Opportunity
Capitalise on sector diversification demand

DFM'S SECTOR BREAKDOWN² – H1 2025



Figures may not add up to 100% due to rounding. ¹ Statistics Center preliminary estimates Q2 2024. ² DFM sector breakdown is by market cap, others include consumer staples (1.3%) & materials (0.1%).

Sustainable Capital Market

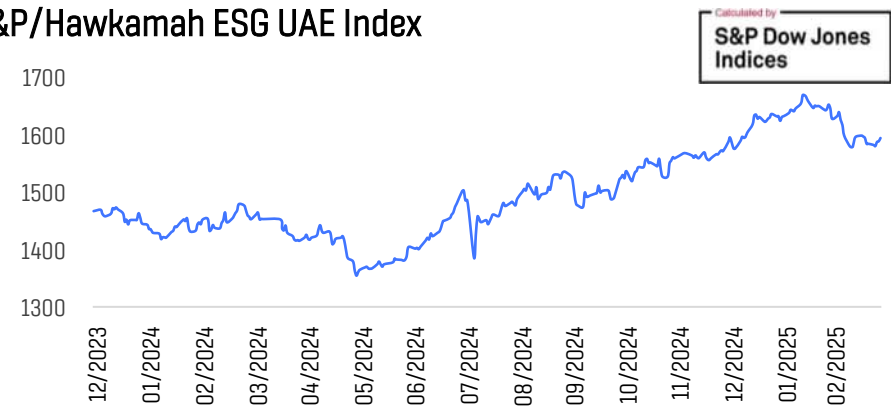


ESG Index

The S&P/Hawkamah UAE ESG Index launched in 2020, comprised of 20 listed companies on the UAE exchanges and subject to annual assessment incorporating ESG criteria against which the company’s disclosure practices are evaluated.

Inclusion of ESG indices increases the profile of a company for stakeholders and investors and provides public recognition for a company on its ESG practices.

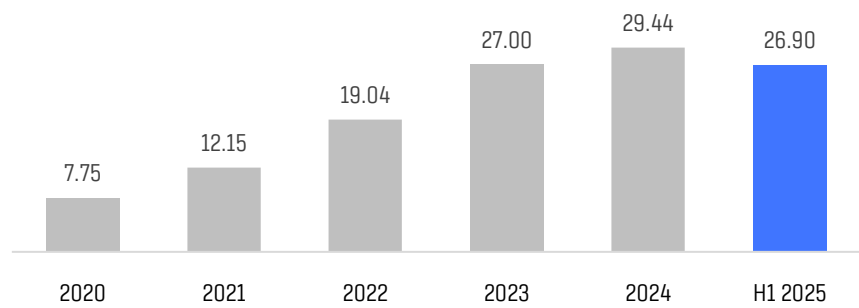
S&P/Hawkamah ESG UAE Index



Green and ESG Listings

As the market moves towards greater adoption of ESG convergence, Nasdaq Dubai continues to be the preferred destination for green, sustainable and ESG bonds and Sukuk from the region and across the globe, with a total market value exceeding US\$26.90 billion in H1 2025.

Outstanding value of ESG bonds & Sukuk on Nasdaq Dubai (USD bn)





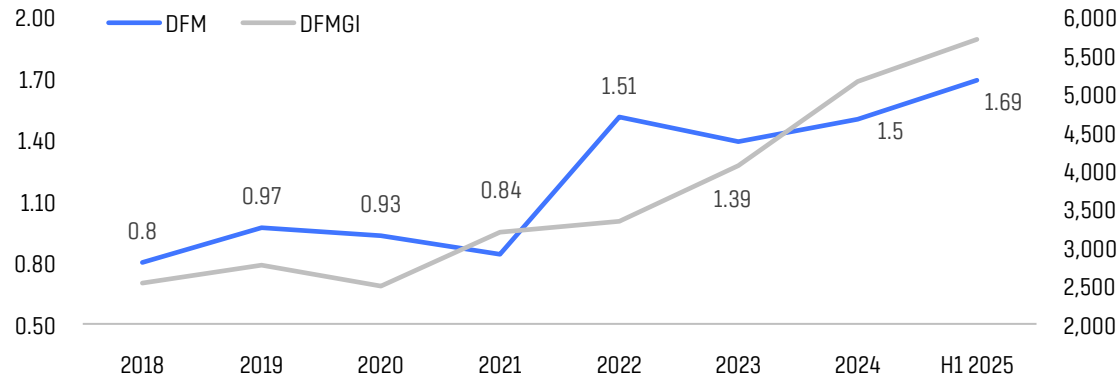
Operational & Financial Highlights



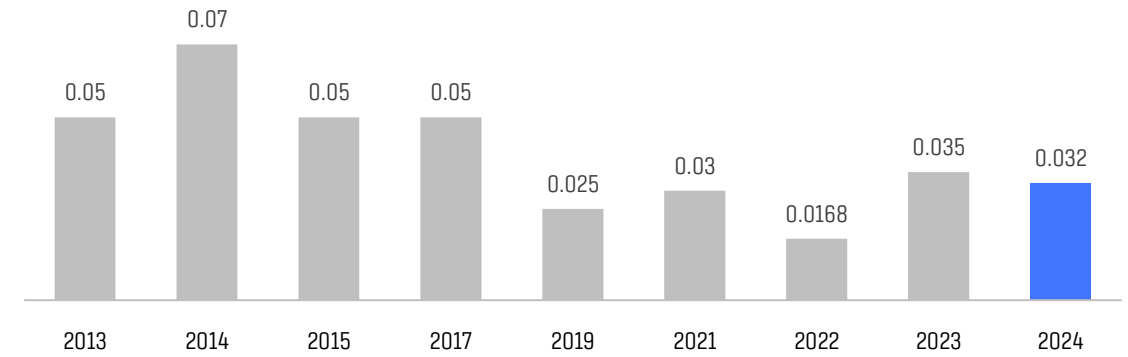
Share Performance



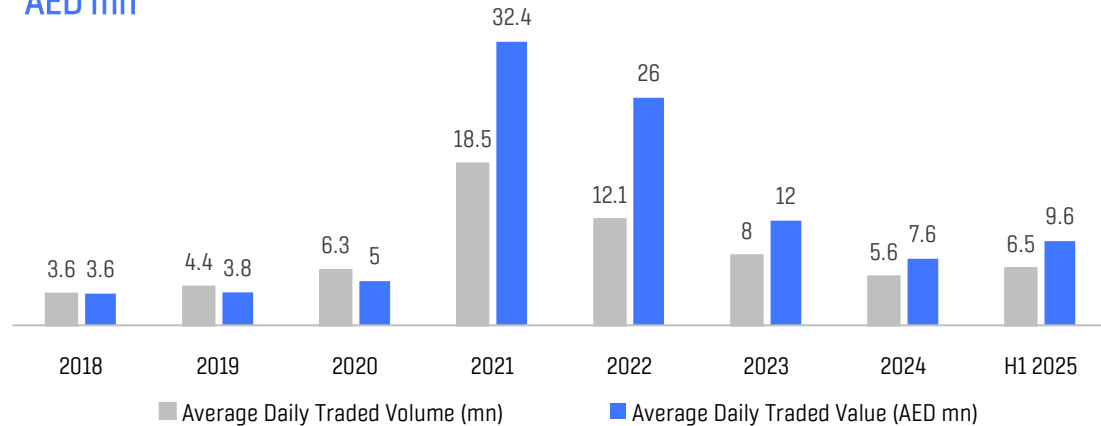
DFM PJSC Closing Price (AED) against DFMGI



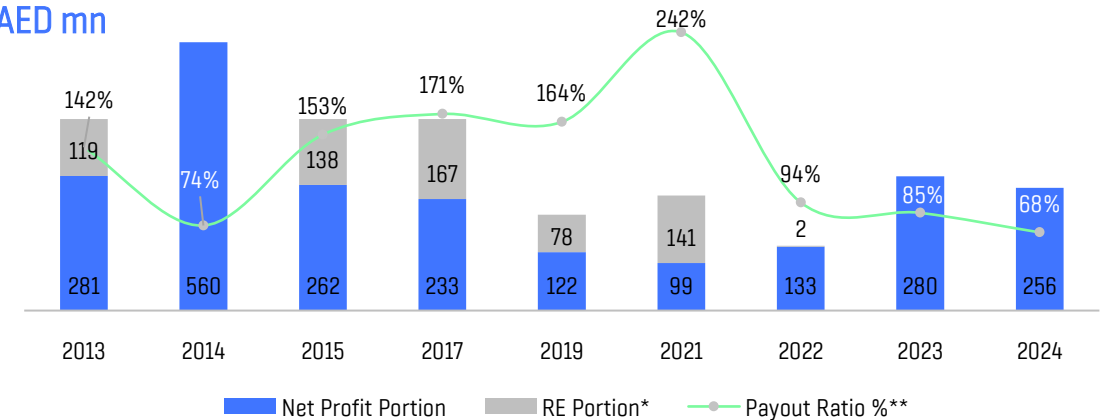
Dividends Per Share AED



DFM PJSC Trading Activity AED mn



Dividends Payout History AED mn

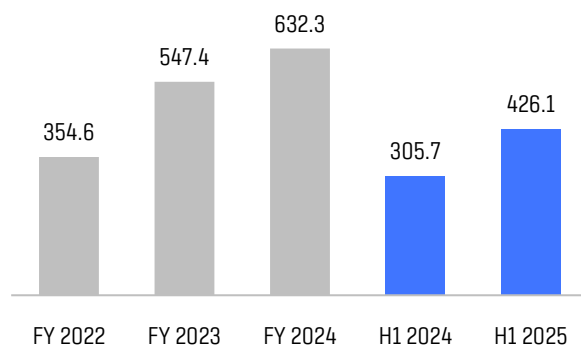


*RE stands for Retained Earnings. **Calculated as dividend (paid following year) divided by the net profit of the year.

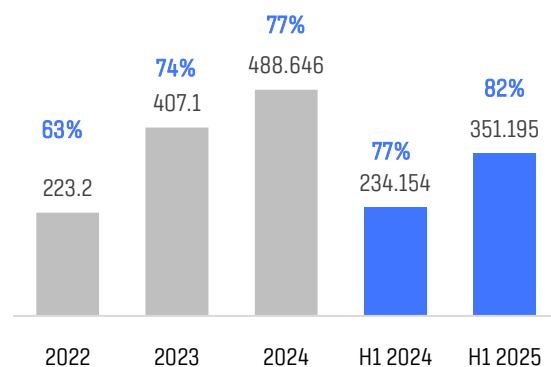
Financial Highlights

All figures are presented in AED mn or percentages, where applicable and excludes other income of AED 462.8mn from sale of land.

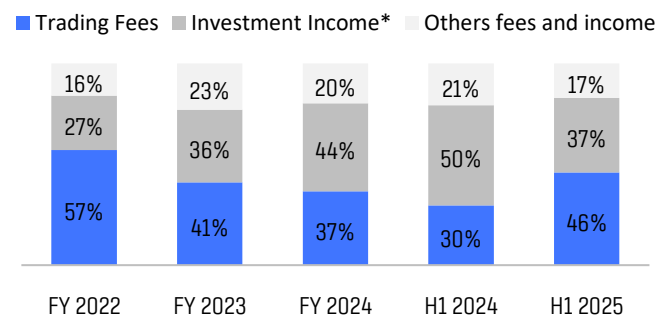
Total Revenue



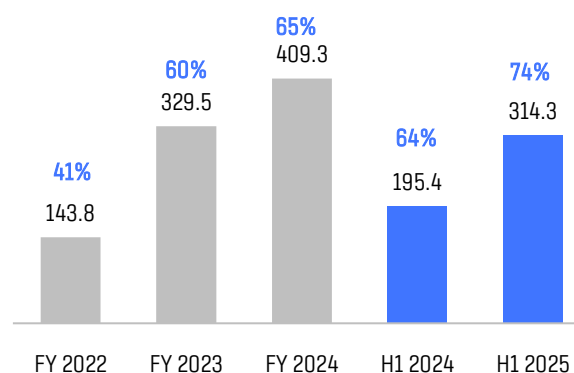
EBITDA and EBITDA Margin



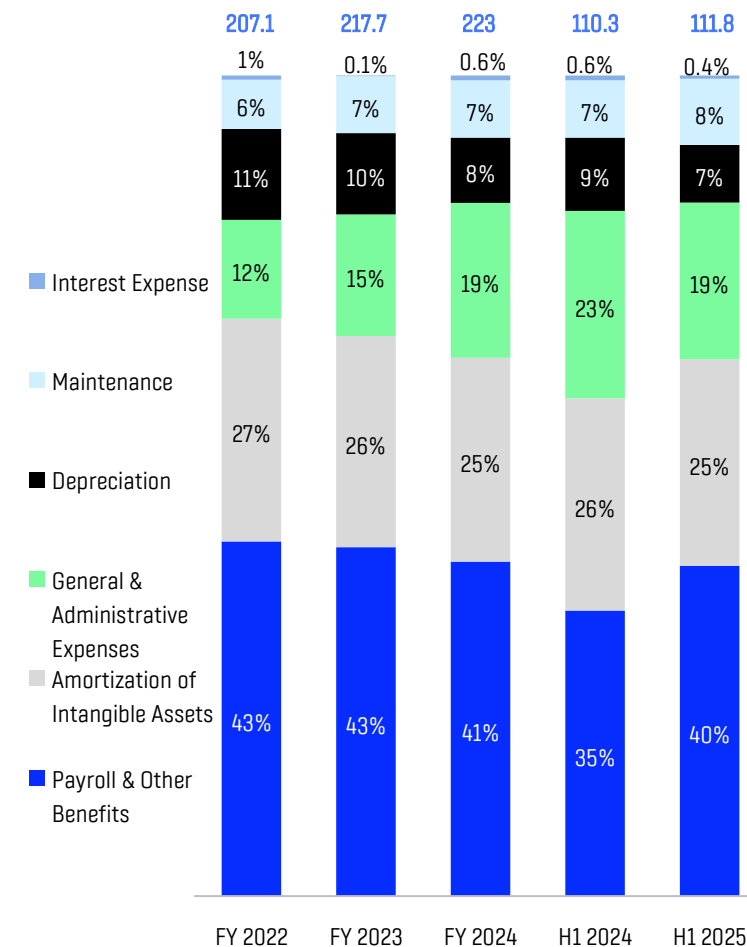
Total Revenue Mix



Net Profit (PT) and Net Profit Margin



Operating Expense (PT) Breakdown



Figures may not add up to 100% due to rounding, PT: Pre-Tax.

*Investment income includes profit earned on third party deposits.



Financial Highlights



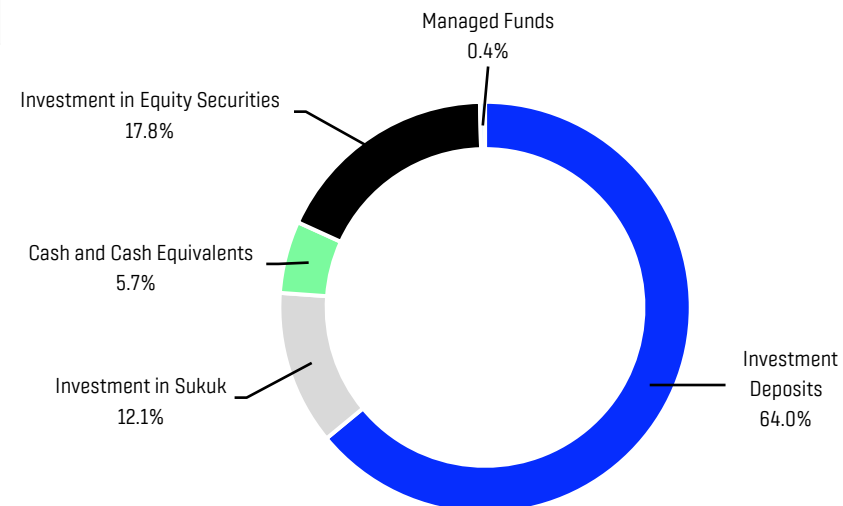
Selected Balance Sheet Items (AED mn)

| | FY 2024 | H1 2025 |
|---|---------|---------|
| Investment Deposits | 3,426 | 3,943 |
| Financial Assets Measured at FVOCI & amortized cost | 1,527 | 1,871 |
| Goodwill | 2,879 | 2,879 |
| Other Intangible Assets | 1,808 | 1,779 |
| Equipment & Investment Property | 331 | 40 |
| Total Assets | 10,514 | 11,936 |
| Total Equity | 8,566 | 9,175 |
| Total Liabilities | 1,948 | 2,761 |

Main Financial Assets (AED mn)

| H1 2025 | | |
|--|-------|-------|
| Cash & Cash Equivalents | | 349 |
| Investment Deposits | | 3,943 |
| Less than 3 Months | 468 | |
| Up to 1 Year but More than 3 Months | 3,475 | |
| More than 1 Year | | |
| Other Financial Assets Measured at Fair Value -(FVTOCI) & amortized cost | | 1,871 |
| Investment in Equity Securities | 1,099 | |
| Managed Funds | 25 | |
| Investment in Sukuk | 747 | |
| Total | | 5,221 |

Main Financial Assets Breakdown (%)



Commentary

Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 4.4% to 5.6% per annum.

Investment in Sukuk in the UAE matures in 2-10 years and carries an average fixed profit rate of 4% per annum.

92% of the investments made by DFM are within the UAE.

Consolidated P&L

For the quarter ended 30th June 2025



| (AED'000) | 31-Dec-2022 | 31-Dec-2023 | 31-Dec-2024 | H12024 | H12025 |
|--|-------------|-------------|-------------|-----------|-----------|
| Income | | | | | |
| Trading commission fees | 200,493 | 226,064 | 232,140 | 92,352 | 196,923 |
| Brokerage fees | 13,646 | 12,108 | 12,268 | 6,238 | 6,128 |
| Clearing settlement and depositary fees | 25,679 | 88,905 | 81,769 | 38,864 | 40,158 |
| Listing and market data fees | 9,981 | 11,200 | 10,982 | 5,137 | 5,723 |
| Other fees | 7,108 | 10,752 | 15,911 | 11,348 | 17,556 |
| Operating income | 256,907 | 349,029 | 353,070 | 153,939 | 266,488 |
| Investment income | 79,989 | 168,808 | 215,682 | 110,588 | 109,887 |
| Dividend income | 13,781 | 20,254 | 43,688 | 40,157 | 50,109 |
| Other income | 320 | 9,121 | 19,907 | 1,015 | -339 |
| Profit / finance income | 3,639 | 226 | 0 | | 625 |
| Gain on sale of investment property | | | | | 462,152 |
| Total investment and other income | 97,729 | 198,409 | 279,277 | 151,760 | 622,434 |
| Total income | 354,636 | 547,438 | 632,347 | 305,699 | 888,922 |
| Expenses | | | | | |
| General and administrative expenses | (149,577) | (161,023) | (165,195) | (81,419) | (83,113) |
| Amortisation of intangible assets | (56,489) | (56,489) | (56,489) | (28,244) | (28,244) |
| Interest expense | (1,035) | (117) | (1,340) | (685) | (461) |
| Operating expenses | (207,101) | (217,629) | (223,024) | (110,348) | (111,818) |
| Profit & provision Expenses | (3,639) | (226) | 0 | | |
| Total expenses | (210,740) | (217,855) | (223,024) | (110,348) | (111,818) |
| Net profit for the period (BT) | 143,896 | 329,583 | 409,323 | 195,351 | 777,104 |
| Tax Expenses | 0 | 0 | (32,954) | (13,977) | (65,450) |
| Net profit for the period | 143,896 | 329,583 | 376,369 | 181,374 | 711,654 |



THANK YOU

DUBAI FINANCIAL MARKET

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