



DFM
سوق دبي المالي

Investor Presentation

Q1 2025





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Please note rounding differences may appear in the presentation.



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Welcome to DFM



Dubai Financial Market



1st Exchange in UAE



1st Regional Exchange to go Public



1 Capital Market



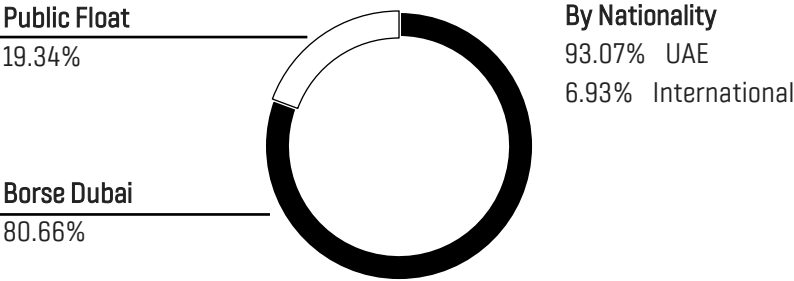
Dubai Financial Market (DFM) is the leading financial market in the region, operating as a thriving and powerful multi-asset platform marketplace for raising capital, listing and trading across a range of securities and asset classes.

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

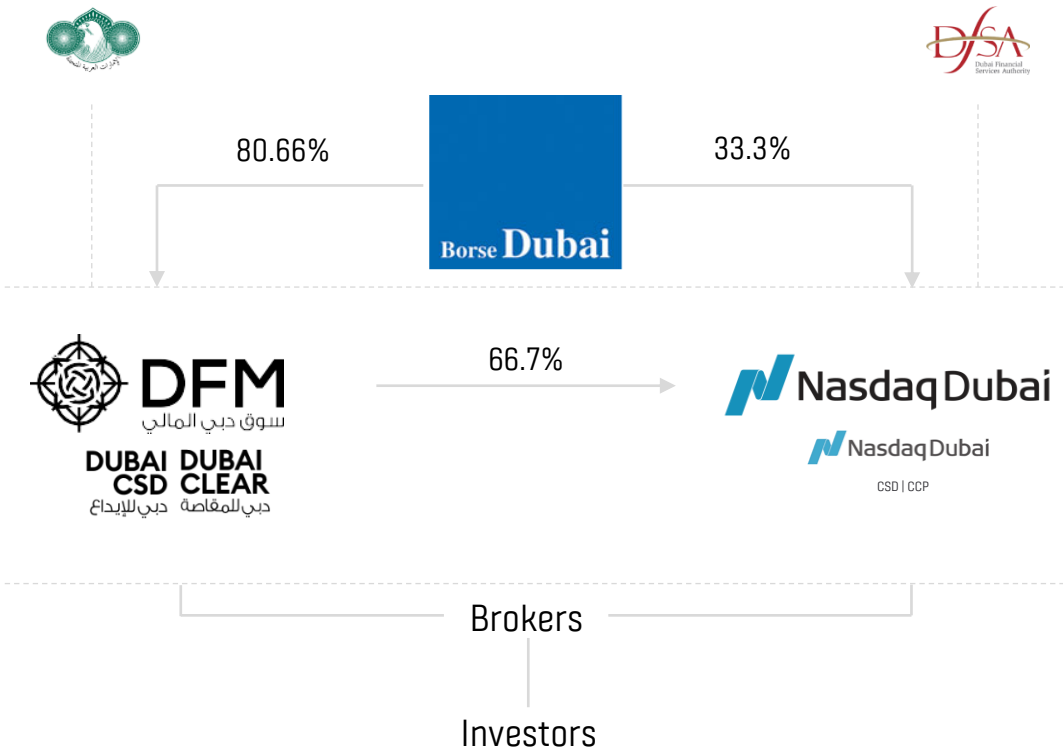
Ownership Structure as of 31st March 2025



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.

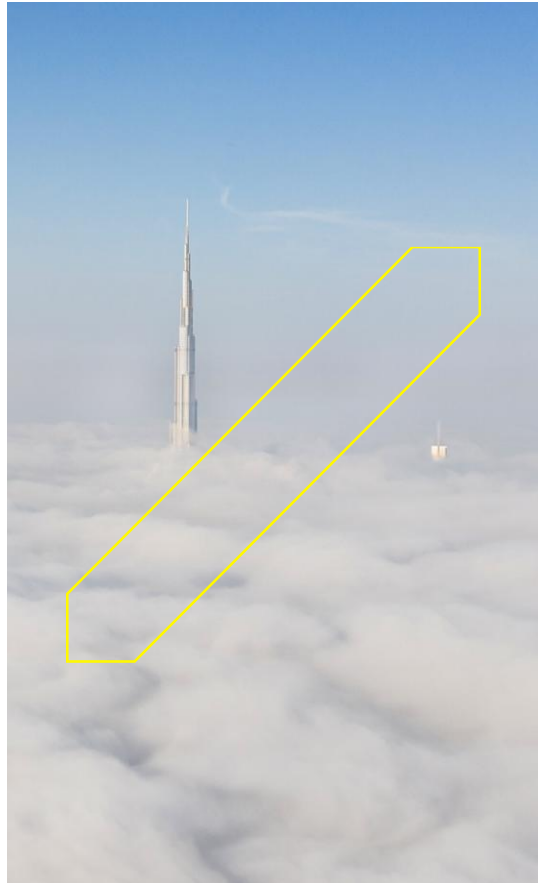
Two Regulators: Securities and Commodities Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.

➤ 2 EXCHANGES ➤ 1 CAPITAL MARKET ➤ COMBINED LIQUIDITY POOL



DFM at a glance

Q1 2025 Highlights



-1.2%

DFMGI Performance

+19,366

New Investors

AED 897bn

Total Market Cap

AED 41bn

Total Traded Value

AED 663mn

Average Daily Traded Value

830k

Total Number of Trades

69

Number of Listed Companies*

159

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

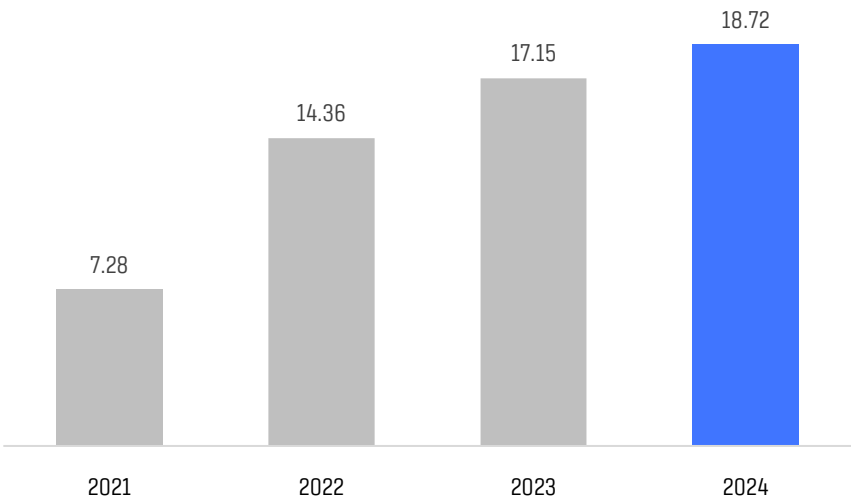
Key Highlights

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

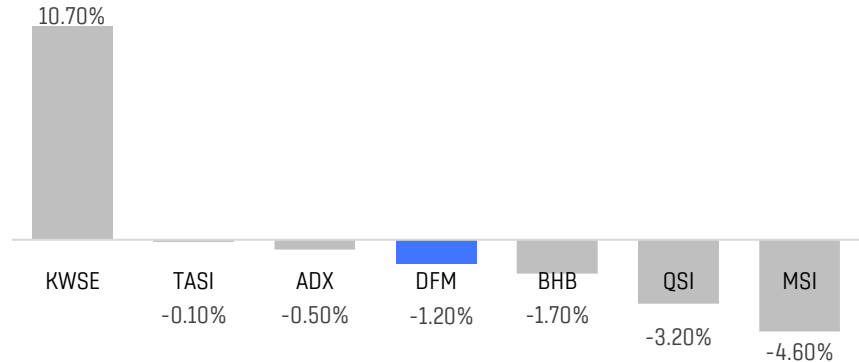
Dubai welcomed 18.72 million international overnight visitors during the 2024, marking a 9% rise compared to the 17.15 million visitors during the same period last year.²

Equity markets globally remained under pressure for the third consecutive month after uncertainty related to US trade policies forecasted slowdown in the US economy affecting investor sentiment. The response across GCC indices indicates that regional risk assets will likely mirror trends observed in developed markets.³

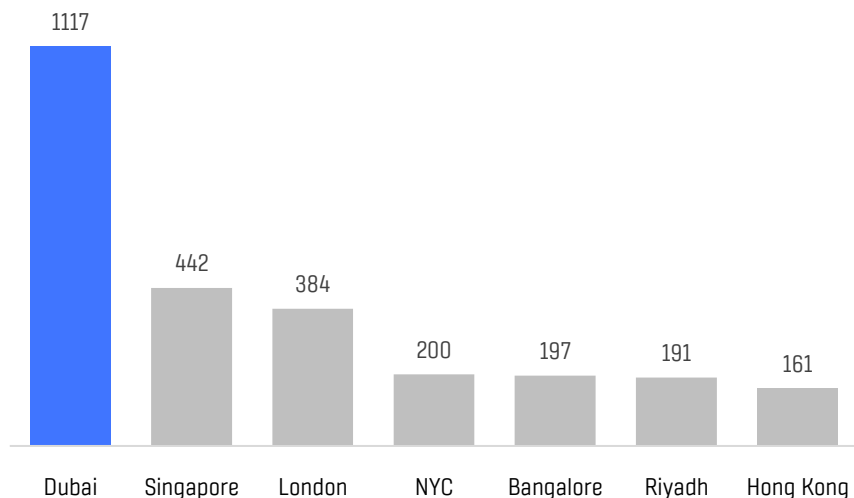
Number of International Visitors



GCC Equity Markets Index Performance Q1 2025



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

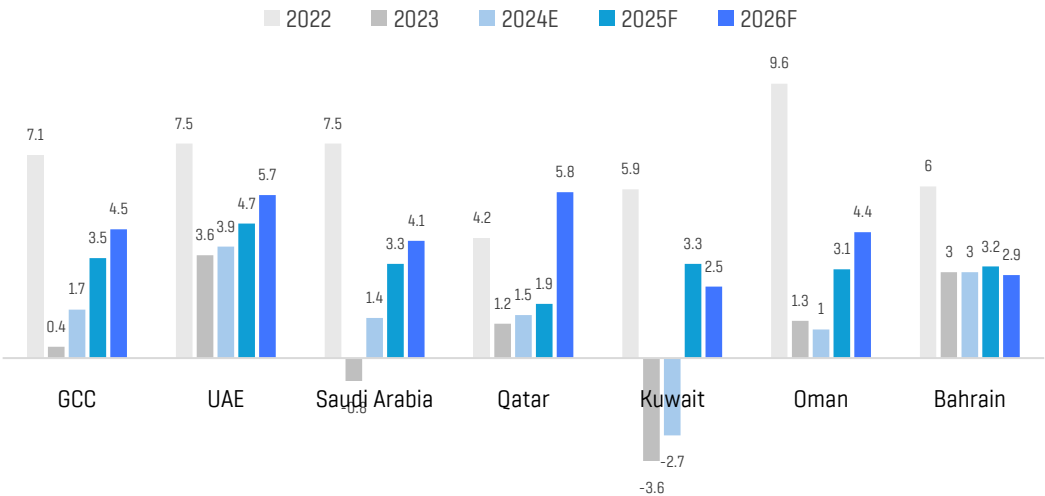
Key Highlights

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

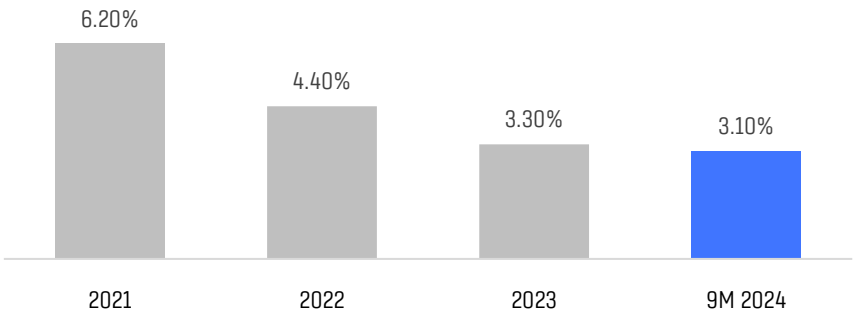
Economic growth in the GCC region is forecasted to significantly increase from an estimated 1.7% in 2024 to 3.5% in 2025, although it is about 0.6 percentage points lower than the previous forecasts, due to the extension of the OPEC+ production cuts until April. However, stronger growth in non-oil activities, primarily driven by the financial services, manufacturing, trade and tourism sectors, continues to gain momentum, supported by economic reforms aimed at diversifying the region's non-hydrocarbon economy.

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

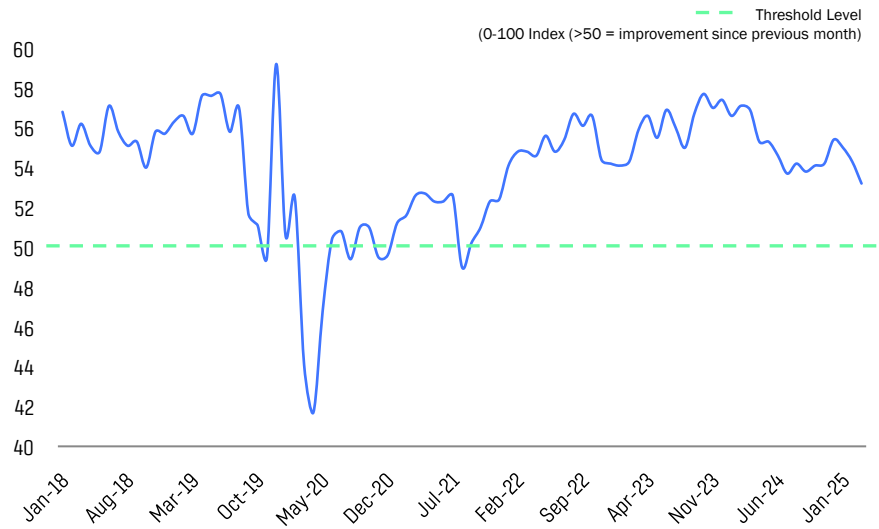
Real GDP Growth in GCC Economies (%)



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. 28% of trading activity is from retail and HNWI's, showing their importance on the market. 19,366 new investors were onboarded in Q1 2025, of which 86% were foreign nationals.

1.2mn

Total Investor Base

200

Nationalities

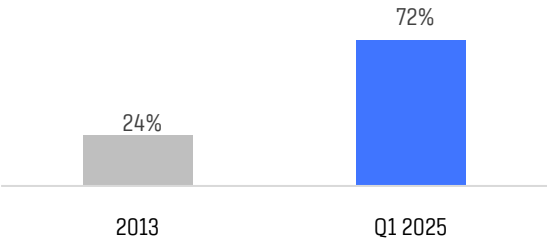
19,366

New Investors Onboarded

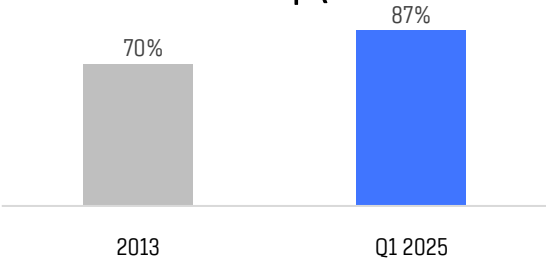
86%

Of which are Foreign

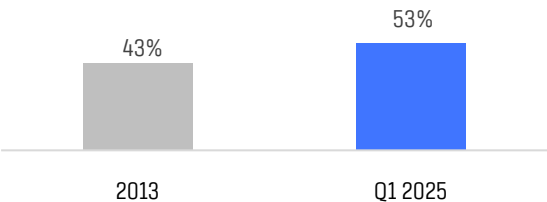
Institutional Investors' Trading Share (%)



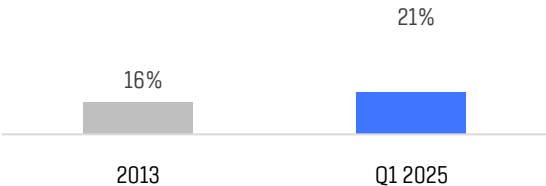
Institutional Ownership (% of Market Cap)



Foreign Investors' Trading Share



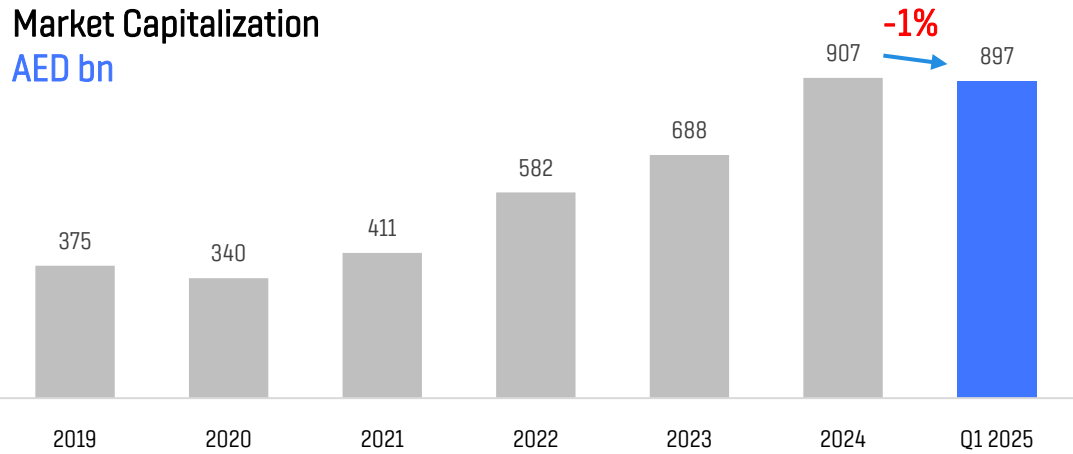
Foreign Ownership (% of Market Cap)



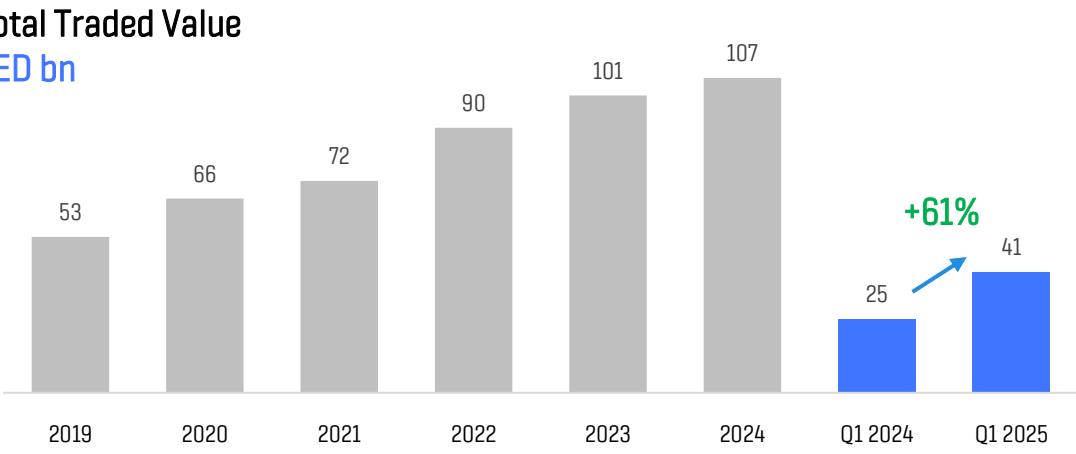
Q1 2025 Market Performance



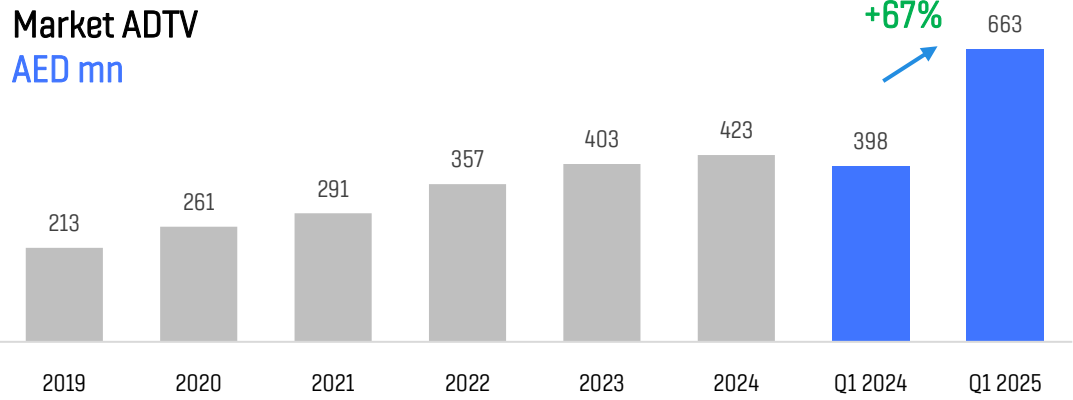
Market Capitalization
AED bn



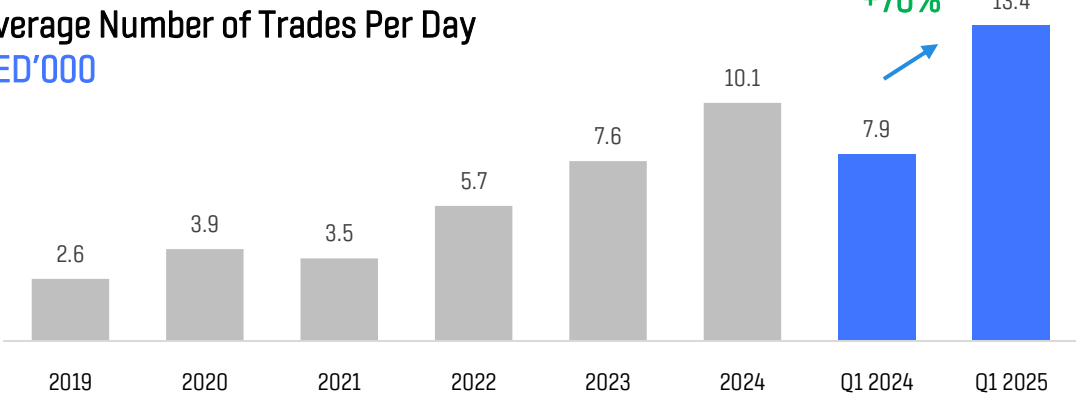
Total Traded Value
AED bn



Market ADTV
AED mn



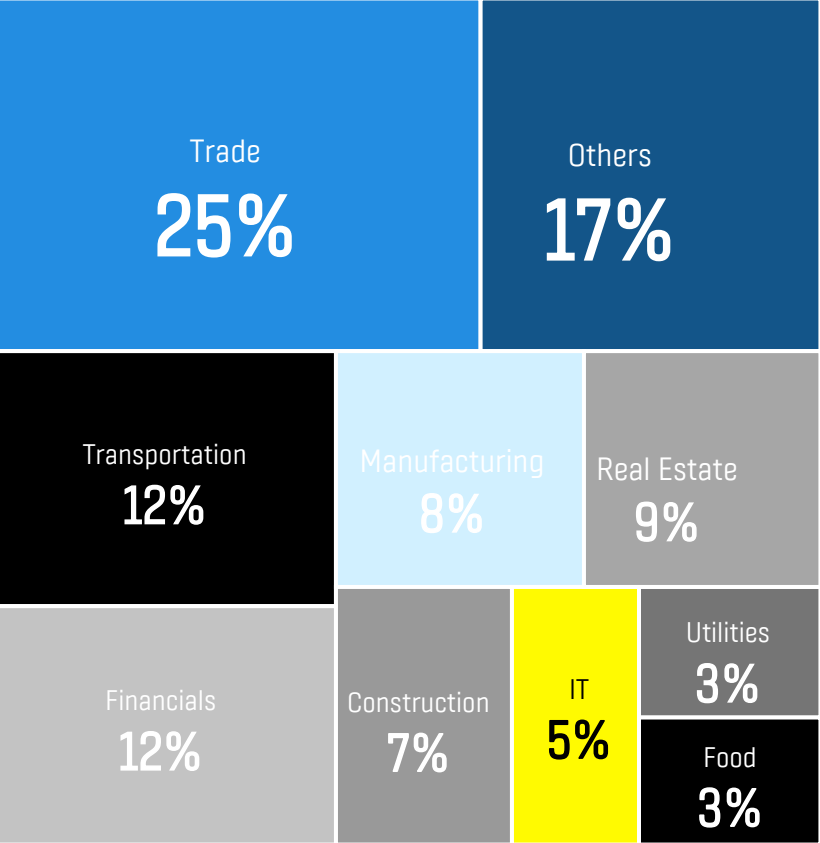
Average Number of Trades Per Day
AED'000



Sector Diversification



DUBAI'S REAL GDP BREAKDOWN¹ – 9M 2024

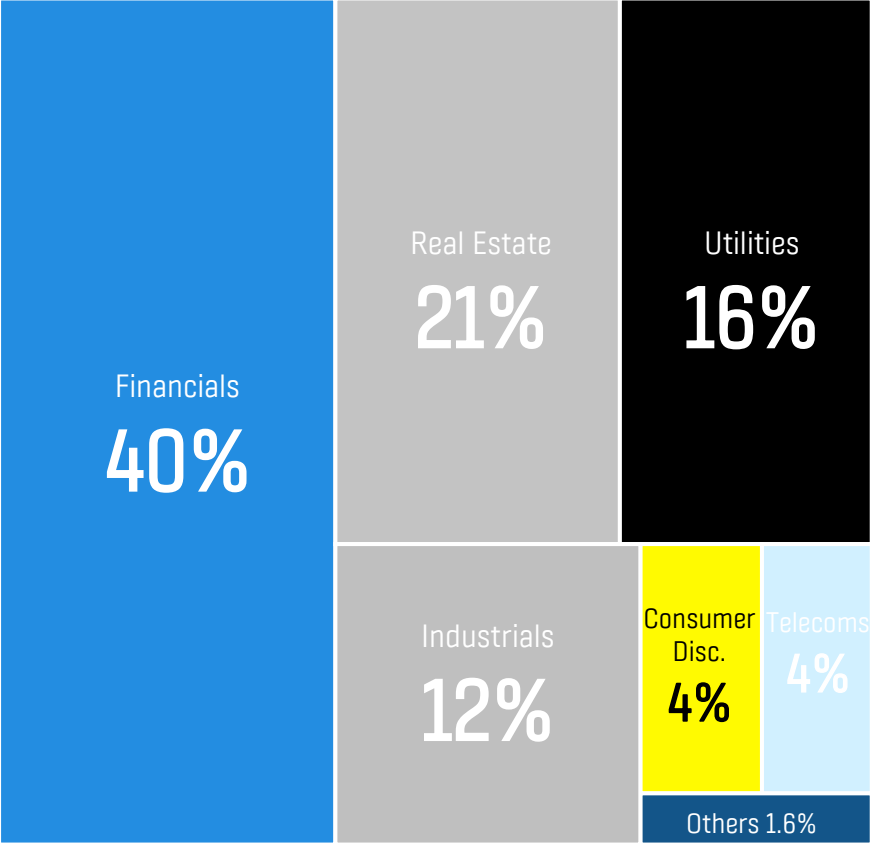


Dubai's GDP
Spread over many different sectors

DFM listings
Focused primarily on 2 sectors

Opportunity
Capitalise on sector diversification demand

DFM'S SECTOR BREAKDOWN² – Q1 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 (1.5%) & materials (0.1%).

Sustainable Capital Market

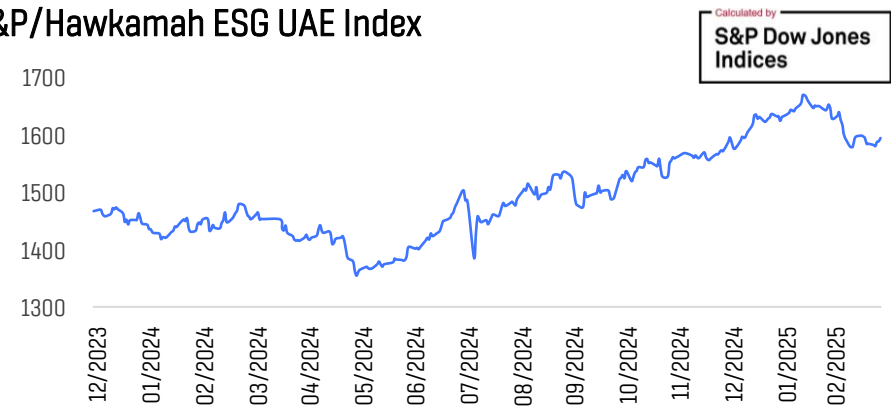


ESG Index

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.

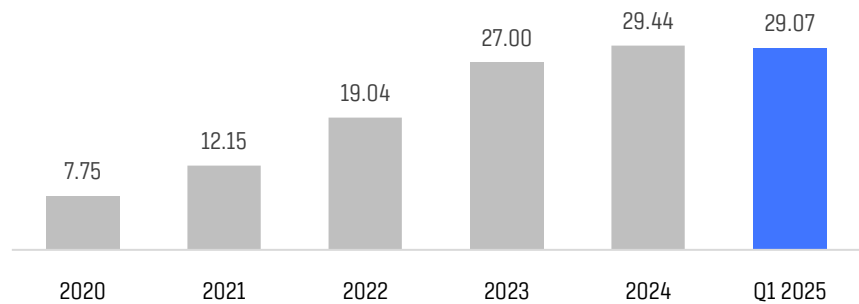
S&P/Hawkamah ESG UAE Index



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\$29 billion in Q1 2025.

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





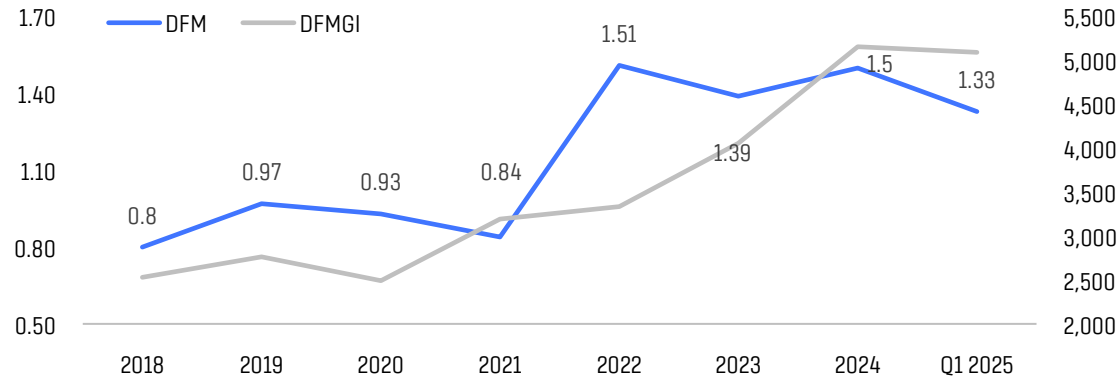
Operational & Financial Highlights



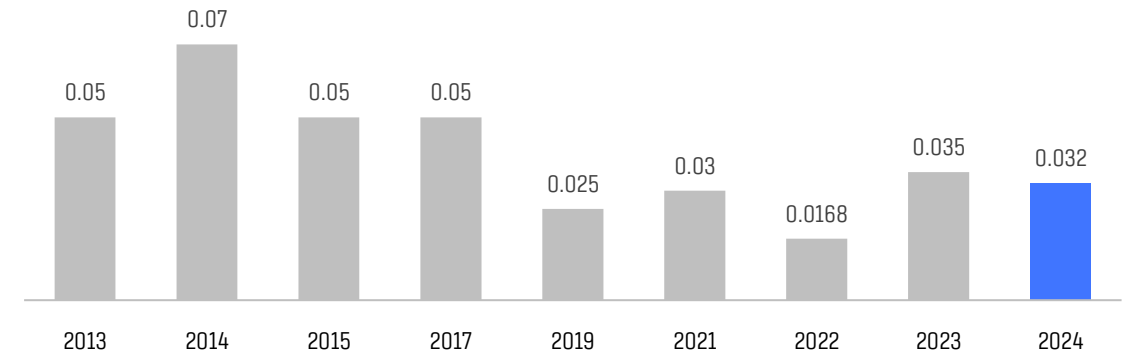
Share Performance



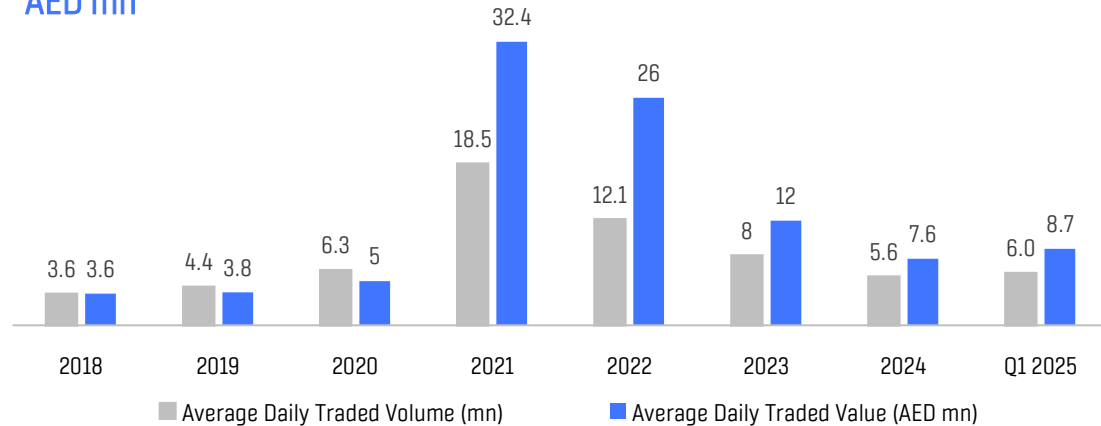
DFM PJSC Closing Price (AED) against DFMGI



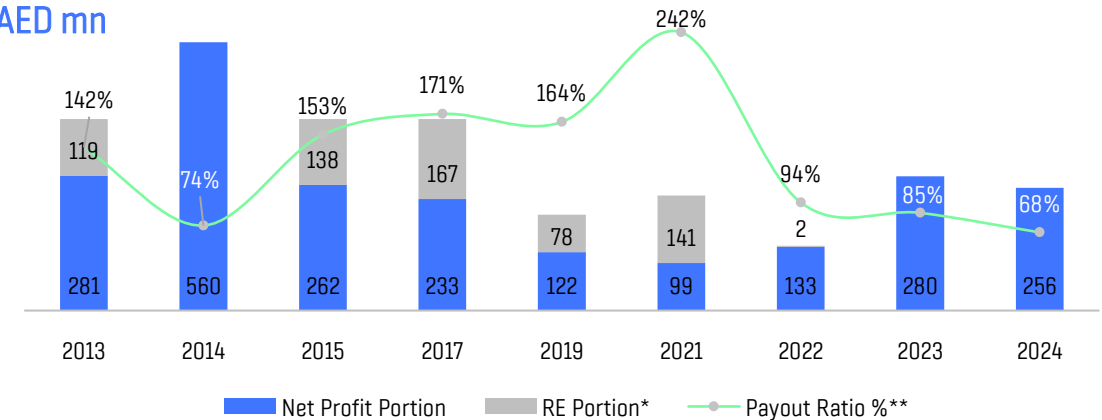
Dividends Per Share AED



DFM PJSC Trading Activity AED mn



Dividends Payout History AED mn

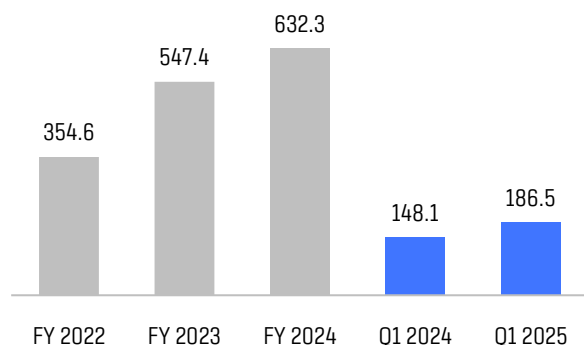


*RE stands for Retained Earnings. **Calculated as dividend (paid following year) divided by the net profit of the year.

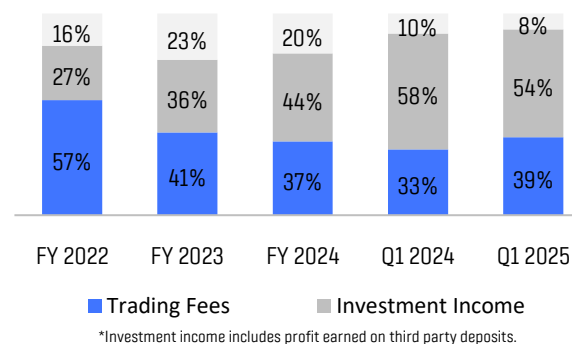
Financial Highlights



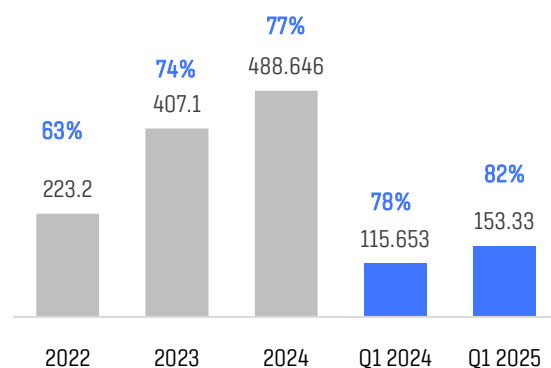
Total Revenue Mix (AED mn)



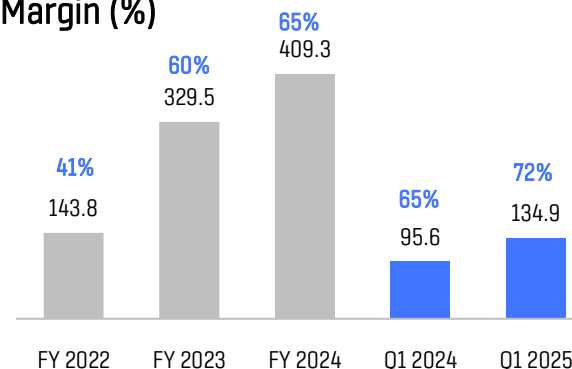
Total Revenue Mix (%)



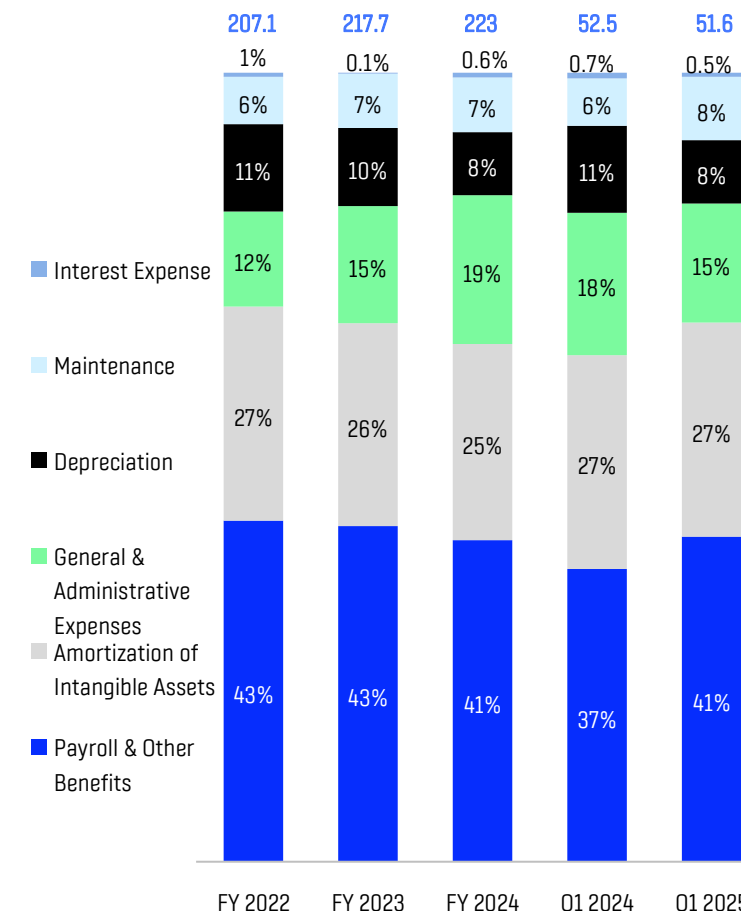
EBITDA (AED mn) and EBITDA Margin (%)



Net Profit (pre-tax) (AED mn) and Net Profit Margin (%)



Operating Expense (pre-tax) Breakdown (%)



Financial Highlights



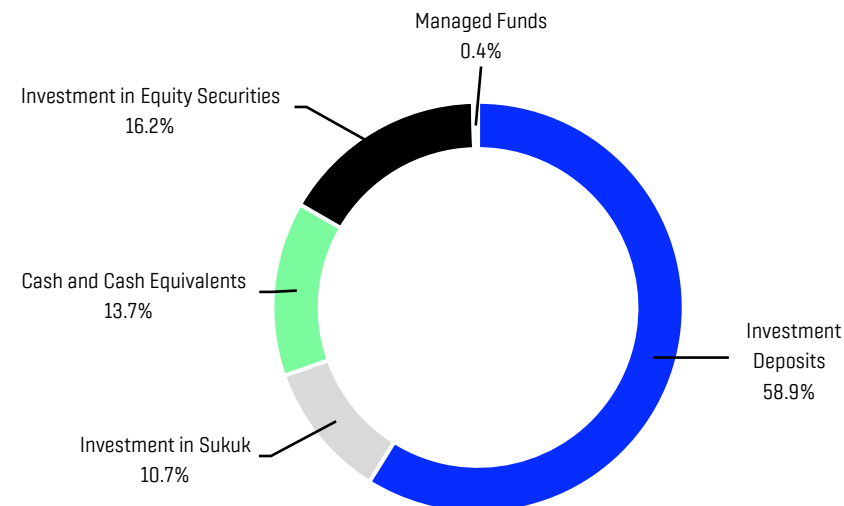
Selected Balance Sheet Items (AED mn)

	FY 2024	Q1 2025
Investment Deposits	3,426	3,351
Financial Assets Measured at FVOCI & amortized cost	1,527	1,566
Goodwill	2,879	2,879
Other Intangible Assets	1,808	1,794
Equipment & Investment Property	331	329
Total Assets	10,514	11,048
Total Equity	8,566	8,688
Total Liabilities	1,948	2,360

Main Financial Assets (AED mn)

Q1 2025		
Cash & Cash Equivalents		783
Investment Deposits		3,351
Less than 3 Months	1,648	
Up to 1 Year but More than 3 Months	1,703	
More than 1 Year	0	
Other Financial Assets Measured at Fair Value -(FVTOCI) & amortized cost		1,566
Investment in Equity Securities	928	
Managed Funds	25	
Investment in Sukuk	613	
Total		5,700

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 2-7 years and carries an average fixed profit rate of 4% per annum.

93% of the investments made by DFM are within the UAE.

Consolidated P&L



For the quarter ended 31st March 2025

(AED'000)	31-Dec-2022	31-Dec-2023	31-Dec-2024	Q12024	Q12025
Income					
Trading commission fees	200,493	226,064	232,140	48,470	73,359
Brokerage fees	13,646	12,108	12,268	3,077	3,028
Clearing settlement and depositary fees	25,679	88,905	81,769	7,600	4,498
Listing and market data fees	9,981	11,200	10,982	2,592	2,782
Other fees	7,108	10,752	15,911	723	2,262
Operating income	256,907	349,029	353,070	62,462	85,929
Investment income	79,989	168,808	215,682	55,335	52,841
Dividend income	13,781	20,254	43,688	29,376	48,175
Other income	320	9,121	19,907	890	(474)
Profit income	3,639	226	0		
Total investment and other income	97,729	198,409	279,277	85,601	100,542
Total income	354,636	547,438	632,347	148,063	186,471
Expenses					
General and administrative expenses	(149,577)	(161,023)	(165,195)	(38,034)	(37,253)
Amortisation of intangible assets	(56,489)	(56,489)	(56,489)	(14,122)	(14,122)
Interest expense	(1,035)	(117)	(1,340)	(349)	(238)
Operating expenses	(207,101)	(217,629)	(223,024)	(52,505)	(51,613)
Profit & provision Expenses	(3,639)	(226)	0	0	0
Total expenses	(210,740)	(217,855)	(223,024)	(52,505)	(51,613)
Net profit for the period (BT)	143,896	329,583	409,323	95,558	134,858
Tax Expenses	0	0	(32,954)	(5,961)	(7,803)
Net profit for the period	143,896	329,583	376,369	89,597	127,055



THANK YOU

DUBAI FINANCIAL MARKET

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