



DFM
سوق دبي المالي

Investor Presentation

FY 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 31st December 2025

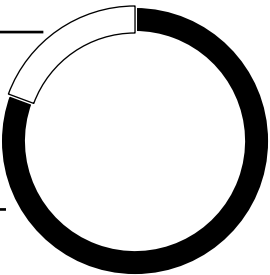


Public Float

19.34%

Borse Dubai

80.66%



By Nationality

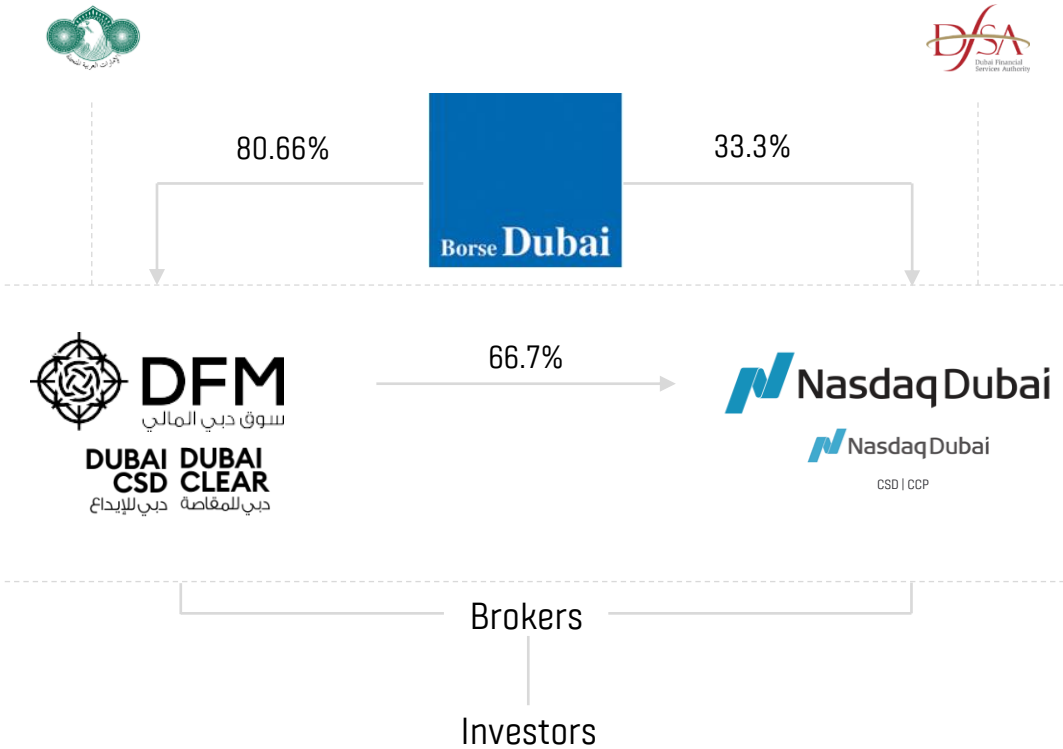
91.57% UAE

8.43% 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.

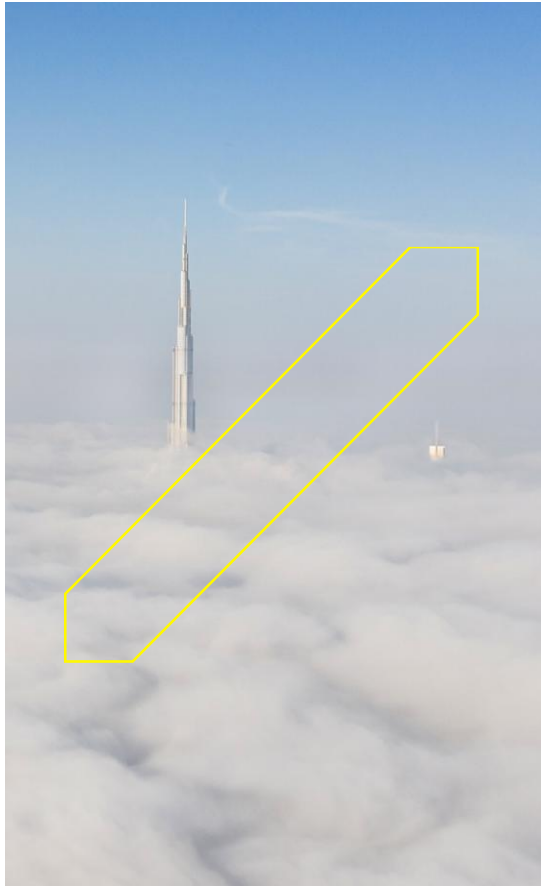
Two Regulators: Securities and Commodities Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.

➤ 2 EXCHANGES ➤ 1 CAPITAL MARKET ➤ COMBINED LIQUIDITY POOL



DFM at a glance

FY 2025 Highlights



+17.2%
DFMGI Performance

+97,394
New Investors

AED 992bn
Total Market Cap

AED 174bn
Total Traded Value

AED 692mn
Average Daily Traded Value

3.35mn
Total Number of Trades

69
Number of Listed Companies

177
Listed bonds & Sukuk valued
USD 151bn*

36
Equity Futures including 3
index futures*



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

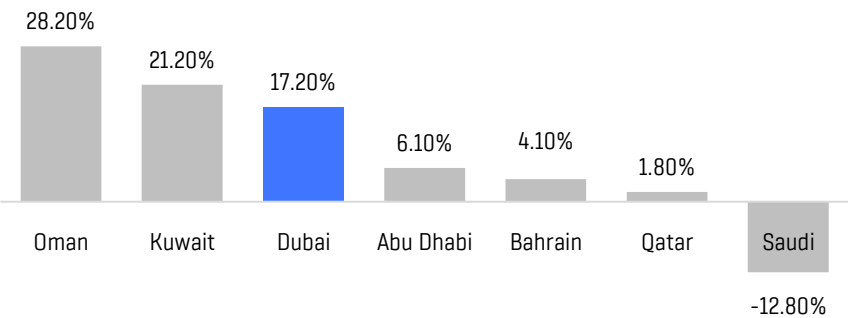
Key Highlights

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

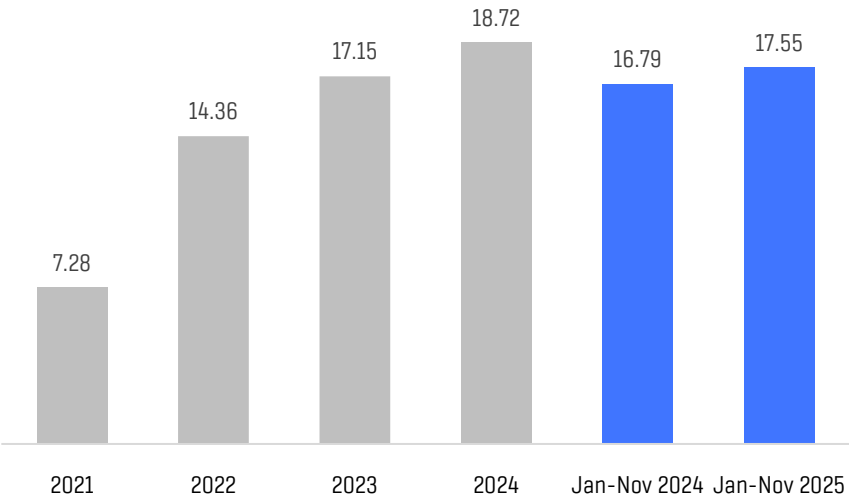
Dubai welcomed 17,55 million international overnight visitors during the first eleven months of 2025, marking a 5% rise compared to the 16.79 million visitors during the same period last year.²

Oman, Kuwait and Dubai indices outperformed regional peers, while Abu Dhabi and Bahrain posted modest gains.³

GCC Equity Markets Index Performance 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

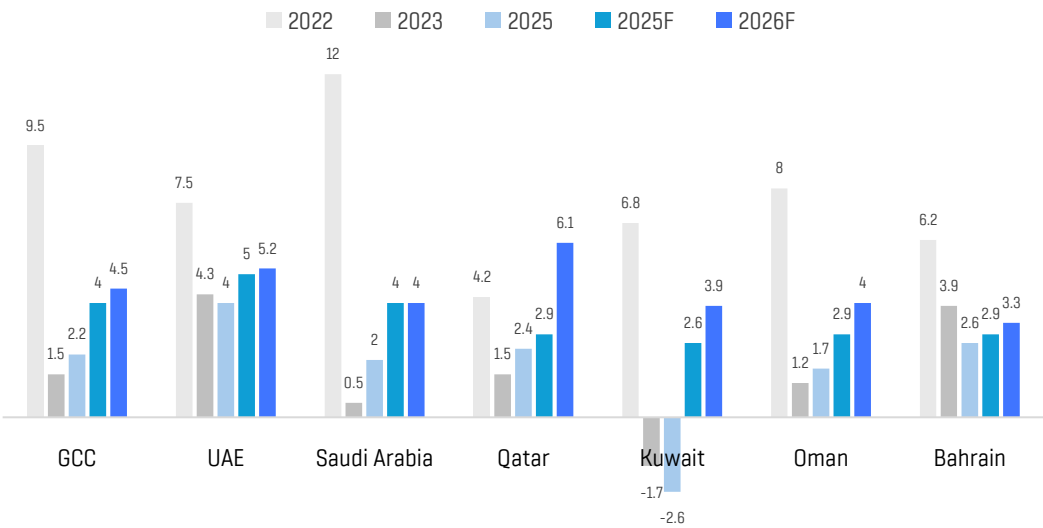
Key Highlights

Dubai's GDP expands by 4.7% in the first nine months of 2025 to reach AED355 billion.¹

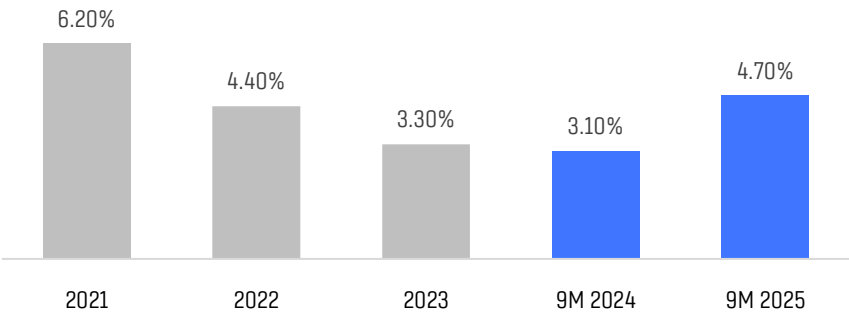
GCC economic growth is projected to rise from 1.7% in 2024 to 3.5% in 2025, driven by robust non-oil sector gains in financial services, manufacturing, trade, and tourism, despite lower forecasts due to extended OPEC+ production cuts. Ongoing reforms continue to support diversification away from hydrocarbons.

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

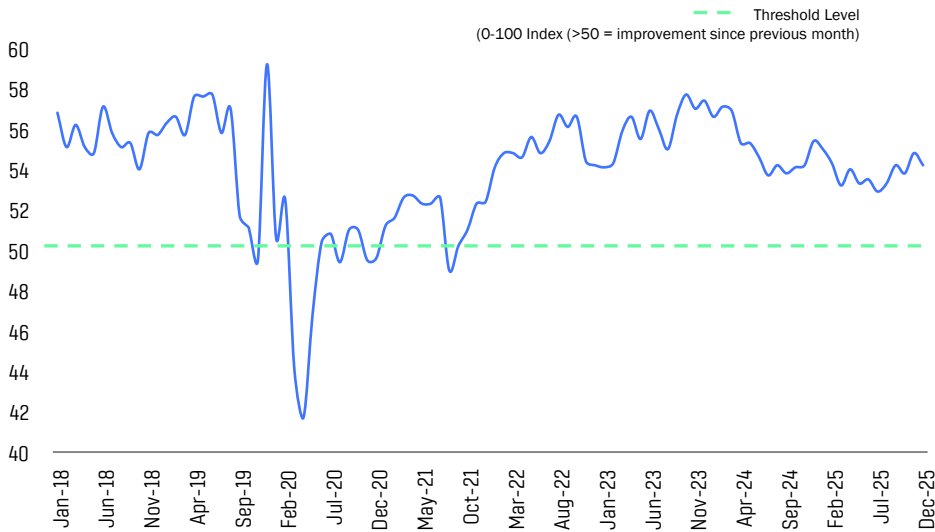
Real GDP Growth in GCC Economies (%)



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 2025, International Monetary Fund, World Economic Outlook and Regional Economic Outlook (F=Forecast)

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



Business Highlights



IPOs & New Listings



Key Highlights

DFM welcomed two new IPOs in 2025. The offerings raised AED 3.55 billion, marking an outstanding achievement. The overwhelming investor demand led to an oversubscribed value of over AED 85 billion, underscoring the market’s attraction and resilience.

Dubai’s IPO Momentum

Unlock Stage Announcement of Dubai IPO of 10 state-owned companies to catalyze growth and broaden sectors represented on the market, increase liquidity and boost investor confidence.

Tapping Private Sector Recent private and family-owned business IPOs have set a template for other private companies listing journey.

Boost Market Access Growing international investor base demonstrates strong interest and investment opportunities in Dubai’s Capital Market.



Date	28 May 2025	15 Oct 2025
Market Sector	REIT	Industrials
Net Proceeds (AED)	2.145 billion	1.4 billion
Oversubscription	26x	21x
Allocation	9% Retail 91% Institutional	6% Retail 94% Institutional
IPO Price (AED)	1.1	1.4
Day 1 Open (AED)	1.21 (+10%)	1.47 (+5%)



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. 97,394 new investors were onboarded in 2025, of which 84% were foreign nationals.

1.25mn

Total Investor Base

200

Nationalities

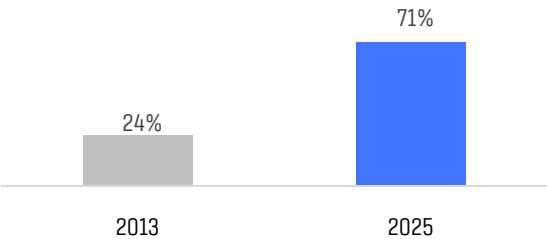
97,394

New Investors Onboarded

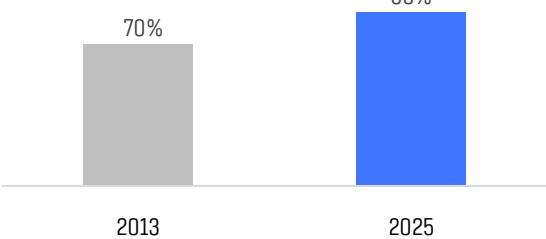
84%

Of which are Foreign

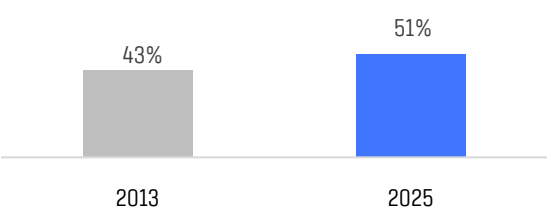
Institutional Investors' Trading Share (%)



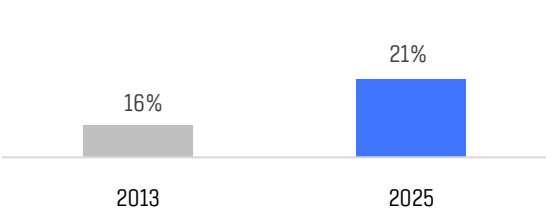
Institutional Ownership (% of Market Cap)



Foreign Investors' Trading Share (%)



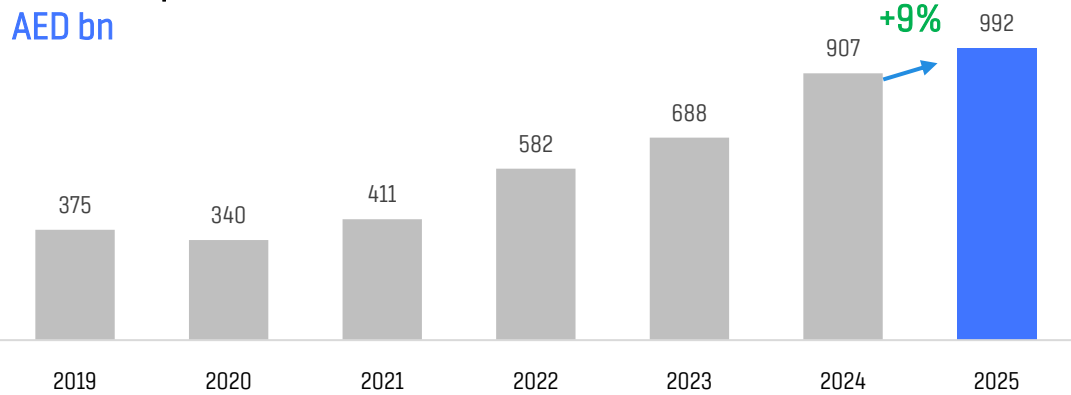
Foreign Ownership (% of Market Cap)



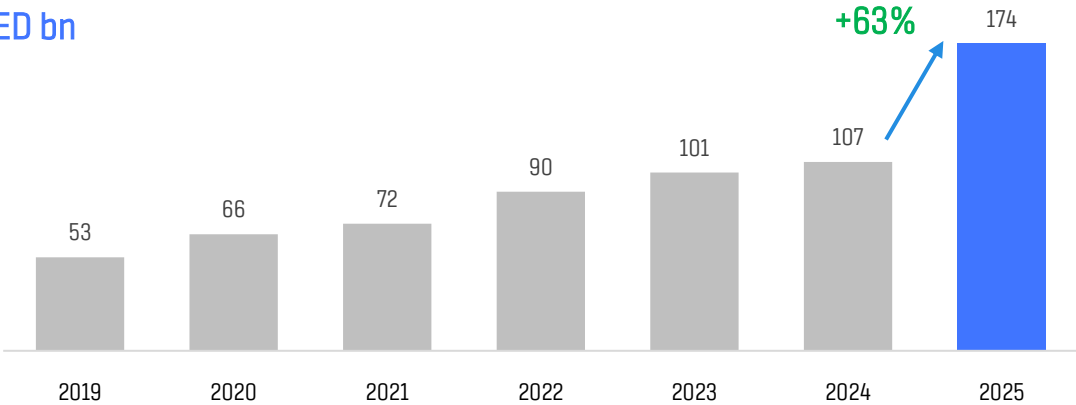
2025 Market Performance



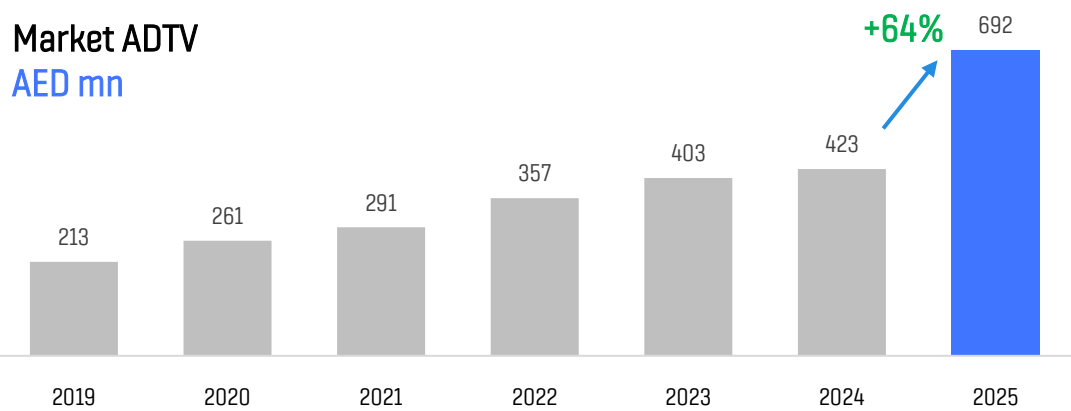
Market Capitalization
AED bn



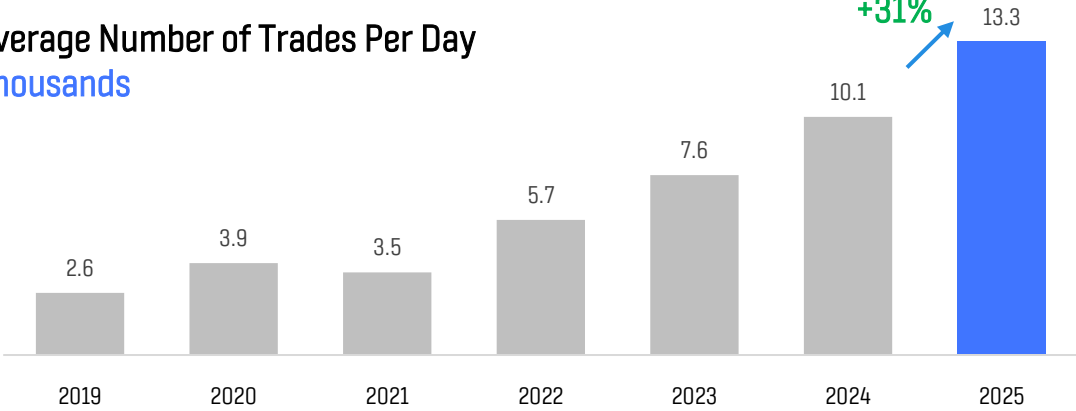
Total Traded Value
AED bn



Market ADTV
AED mn



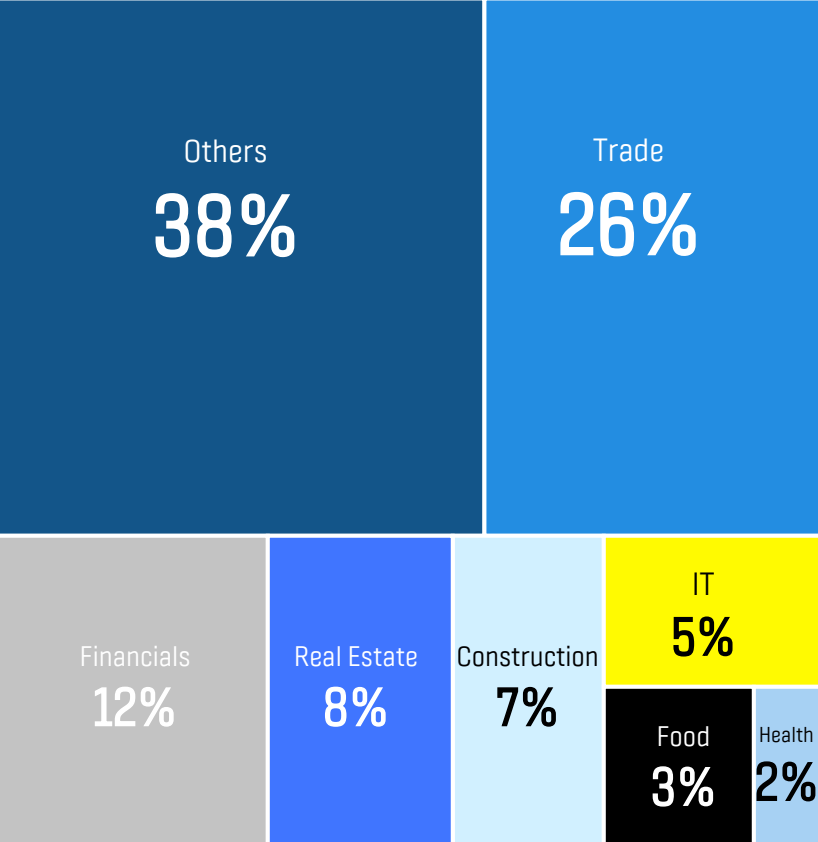
Average Number of Trades Per Day
Thousands



Sector Diversification



DUBAI'S REAL GDP BREAKDOWN¹ – 9M 2025

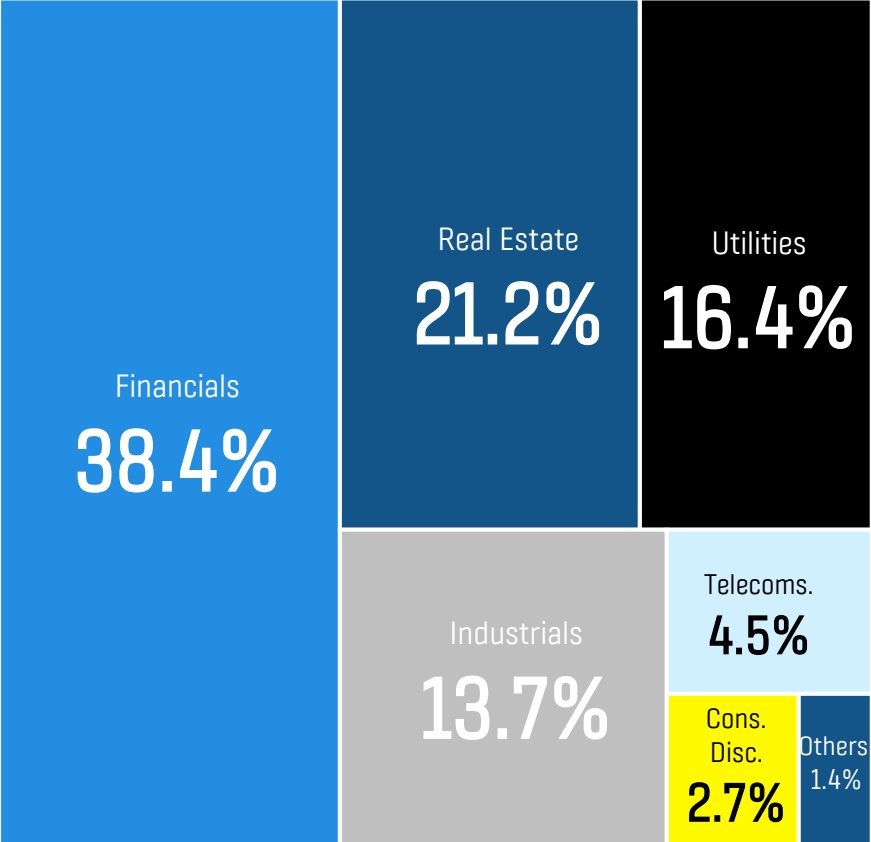


Dubai's GDP
Spread over many different sectors

DFM listings
Focused primarily on 2 sectors

Opportunity
Capitalise on sector diversification demand

DFM'S SECTOR BREAKDOWN² – FY 2025



Figures may not add up to 100% due to rounding. ¹ Statistics Center preliminary estimates 9M 2025. ² DFM sector breakdown is by market cap, others include consumer staples (1.26%) & materials (0.16%).

Sustainable Capital Market



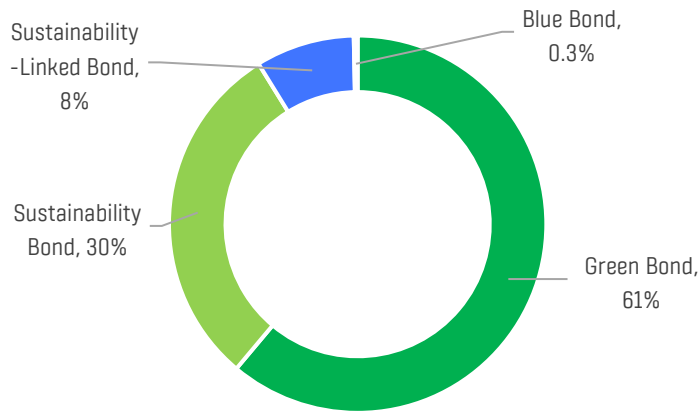
ESG Index

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.

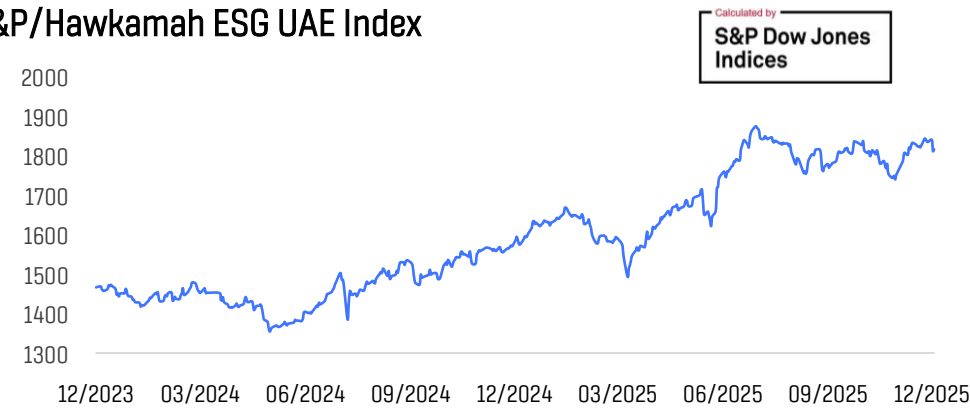
Inclusion of ESG indices increases the profile of a company for stakeholders and investors and provides public recognition for a company on its ESG practices.

Green and ESG Listings

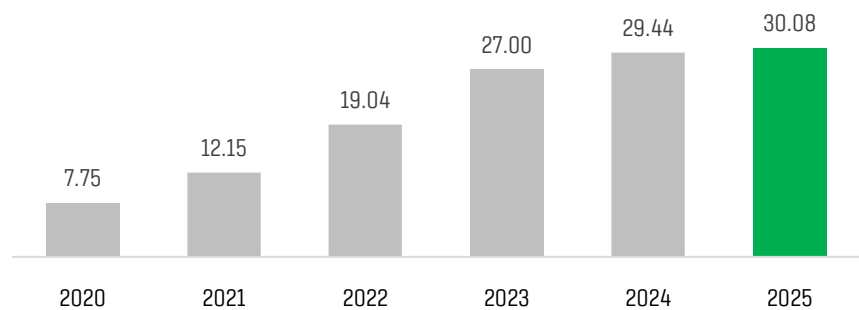
As the market moves towards greater adoption of ESG convergence, Nasdaq Dubai continues to be the preferred destination for green, sustainable and ESG bonds and Sukuk from the region and across the globe, with a total market value exceeding US\$30 billion in 2025.



S&P/Hawkamah ESG UAE Index



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





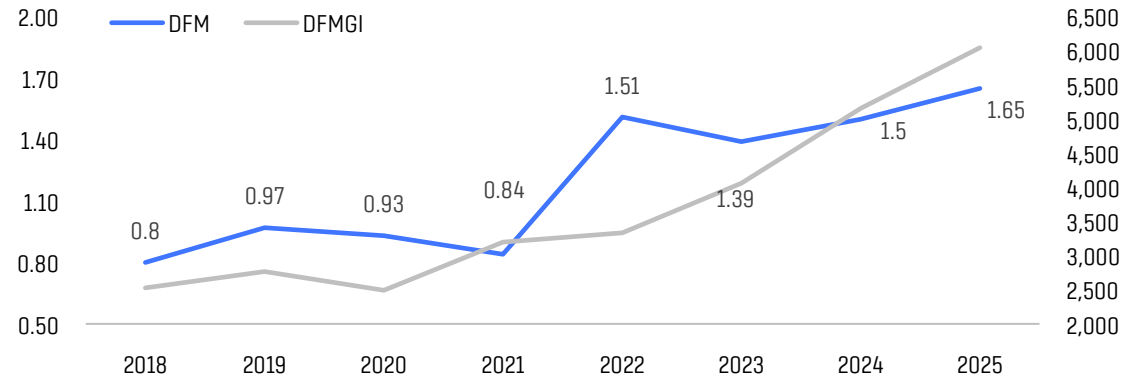
Operational & Financial Highlights



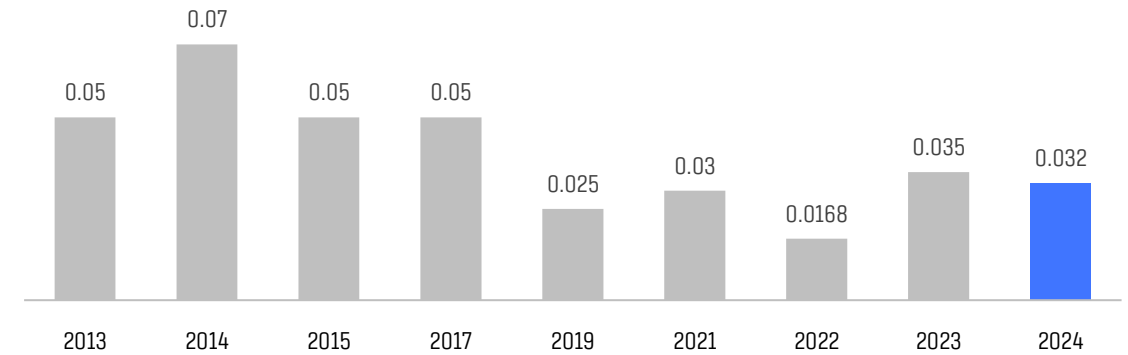
Share Performance



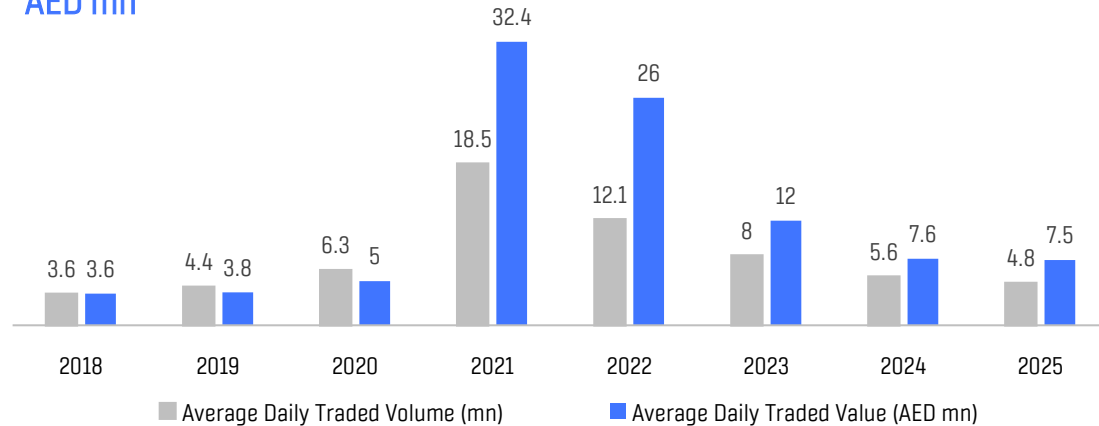
DFM PJSC Closing Price (AED) against DFMGI



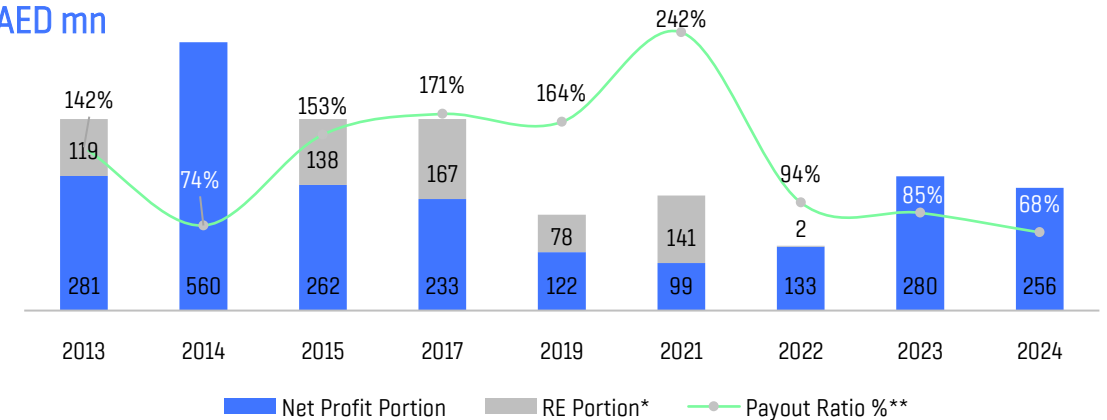
Dividends Per Share AED



DFM PJSC Trading Activity AED mn



Dividends Payout History AED mn



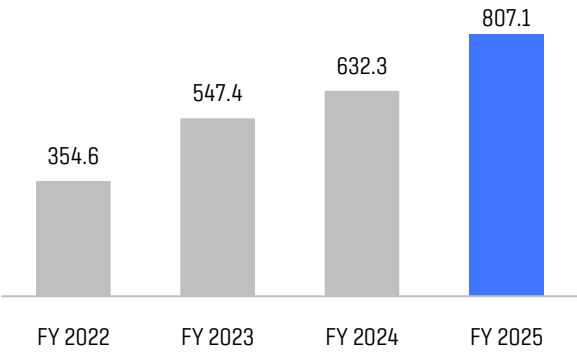
*RE stands for Retained Earnings. **Calculated as dividend (paid following year) divided by the net profit of the year.

Financial Highlights

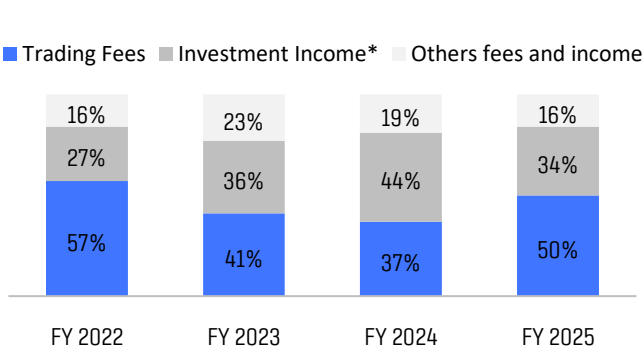
All figures are presented in AED mn or percentages, where applicable and excludes other income of AED 472mn from sale of land.



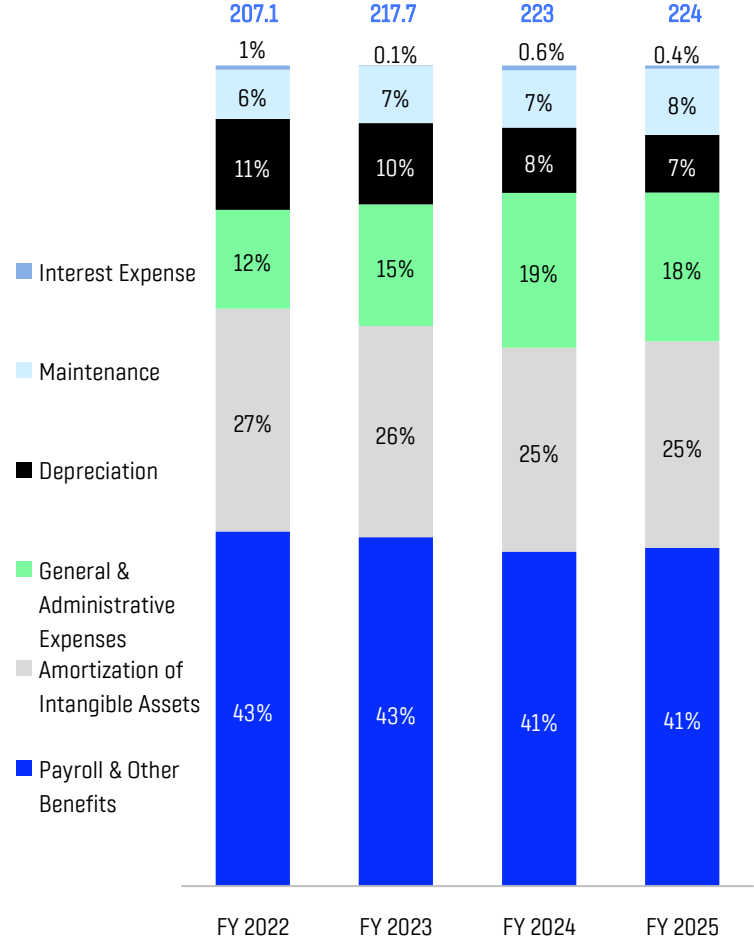
Total Revenue



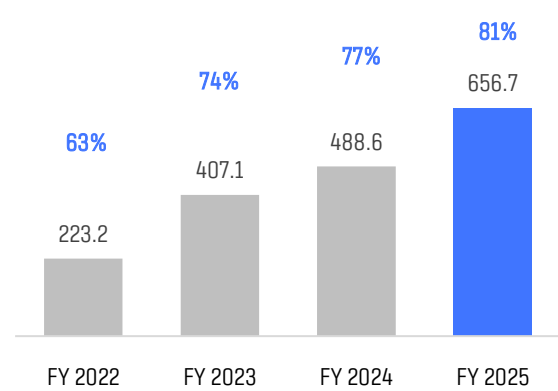
Total Revenue Mix



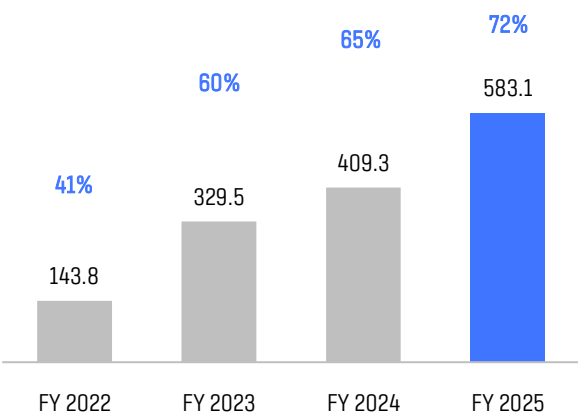
Operating Expense (PT) Breakdown



EBITDA and EBITDA Margin



Net Profit (PT) and Net Profit Margin



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

*Investment income includes profit earned on third party deposits.

Financial Highlights



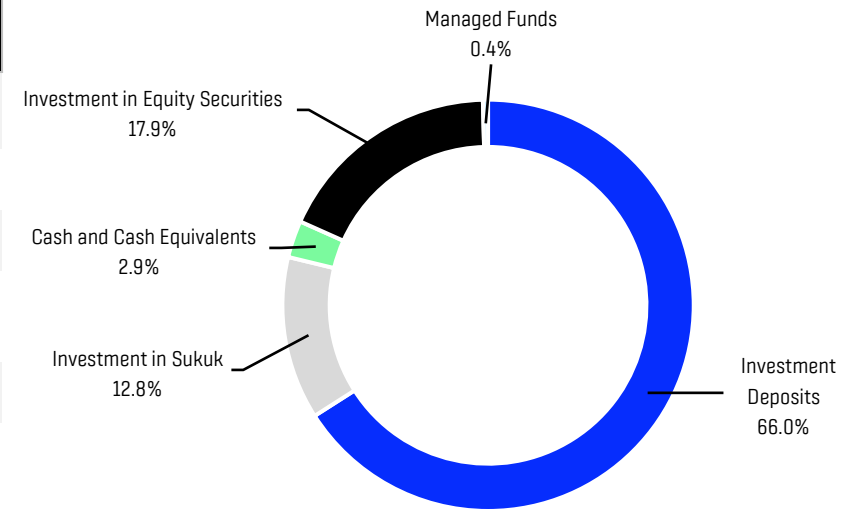
Selected Balance Sheet Items (AED mn)

	FY 2024	FY 2025
Investment Deposits	3,426	4,112
Financial Assets Measured at FVOCI & amortized cost	1,527	1,940
Goodwill	2,879	2,879
Other Intangible Assets	1,808	1,751
Equipment & Investment Property	331	34
Total Assets	10,514	11,806
Total Equity	8,566	9,456
Total Liabilities	1,948	2,350

Main Financial Assets (AED mn)

FY 2025		
Cash & Cash Equivalents		183
Investment Deposits		4,112
Less than 3 Months	750	
Up to 1 Year but More than 3 Months	3,362	
More than 1 Year		
Other Financial Assets Measured at Fair Value –(FVTOCI) & amortized cost		1,940
Investment in Equity Securities	1,118	
Managed Funds	25	
Investment in Sukuk	797	
Total		6,235

2025 Main Financial Assets Breakdown (%)



Commentary

Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 4% to 5.5% per annum.

Investment in Sukuk in the UAE mature in 2-10 years and carries an average fixed profit rate of 4.6% per annum.

90% of the investments made by DFM are within the UAE.



Consolidated P&L

For the period ended 31st December 2025

(AED'000)	31-Dec-2022	31-Dec-2023	31-Dec-2024	31-Dec-2025
Income				
Trading commission fees	200,493	226,064	232,140	402,951
Brokerage fees	13,646	12,108	12,268	12,335
Clearing settlement and depositary fees	25,679	88,905	81,769	80,697
Listing and market data fees	9,981	11,200	10,982	11,706
Other fees	7,108	10,752	15,911	23,019
Operating income	256,907	349,029	353,070	530,708
Investment income	79,989	168,808	215,682	221,239
Dividend income	13,781	20,254	43,688	54,619
Other income /(expense)	320	480	1,390	-232
Profit / finance income	3,639	226	0	10,183
Gain on sale of investment property	0	0	0	461,873
Reversal of impairment on financial asset "net"	0		18,517	813
Total investment and other income	97,729	198,409	279,277	748,495
Total income	354,636	547,438	632,347	1,279,203
Expenses				
General and administrative expenses	(149,577)	(161,023)	(165,195)	(166,665)
Amortisation of intangible assets	(56,489)	(56,489)	(56,489)	(56,489)
Interest expense	(1,035)	(117)	(1,340)	(887)
Operating expenses	(207,101)	(217,629)	(223,024)	(224,041)
Profit & provision expenses	(3,639)	(226)	0	0
Total expenses	(210,740)	(217,855)	(223,024)	(224,041)
Net profit for the period (BT)	143,896	329,583	409,323	1,055,162
Tax expenses	0	0	(32,954)	(86,038)
Net profit for the period	143,896	329,583	376,369	969,124



THANK YOU

DUBAI FINANCIAL MARKET

+971 4 305 5555

ir@dfm.ae

www.dfm.ae

Dubai World Trade Centre (Rashid
Tower) - Sheikh Zayed Road
PO Box 9700 Dubai
United Arab Emirates