



INVESTOR PRESENTATION

H1 2024





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A panoramic view of the Dubai skyline at sunset. The sky is a mix of orange, yellow, and blue. The Burj Khalifa is the tallest building on the right. Other skyscrapers are visible in the background.

WELCOME TO DFM

01
DFM



1ST EXCHANGE
in UAE



1ST REGIONAL
exchange to be publicly listed

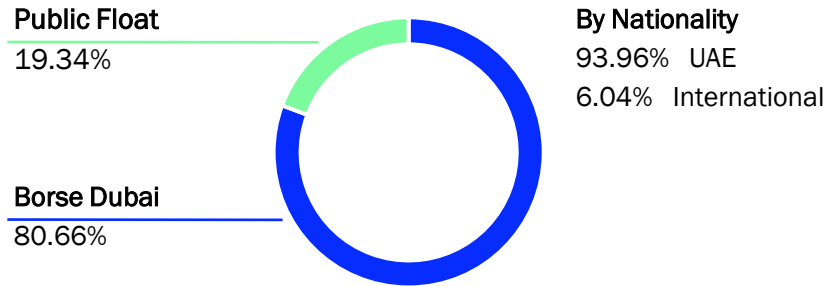


1 CAPITAL MARKET
2 Exchanges
• Dubai Financial Market
• Nasdaq Dubai



OUR MARKET

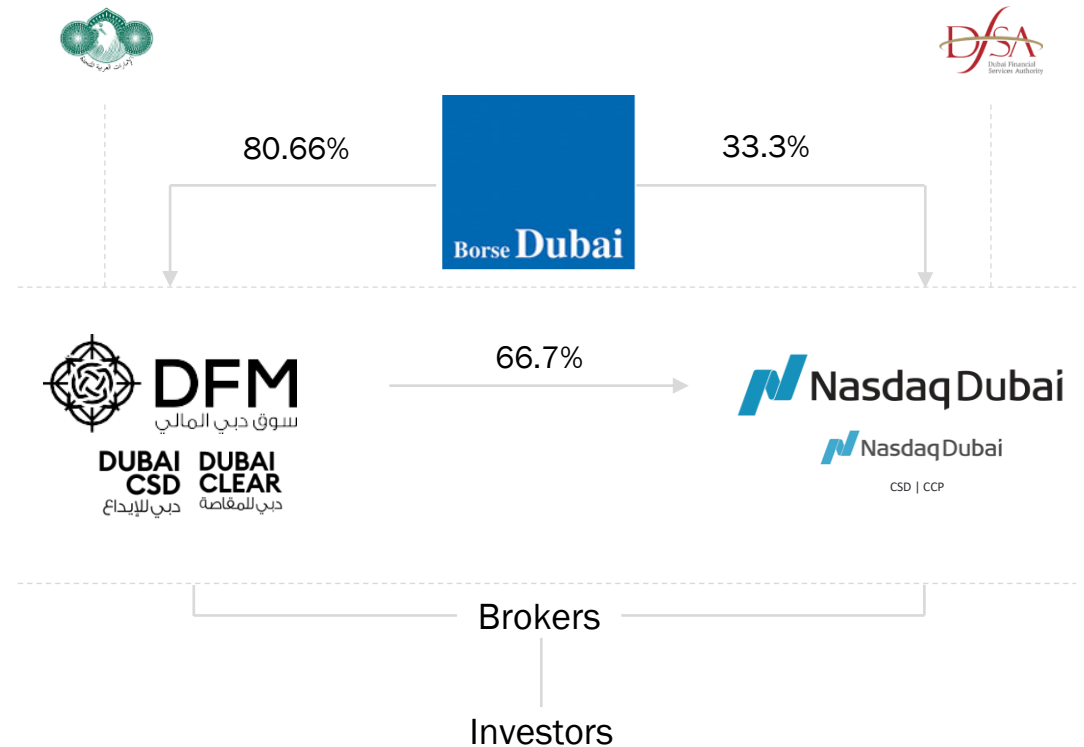
OWNERSHIP STRUCTURE AS OF 30 JUNE 2024



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 2024 HIGHLIGHTS

PERFORMANCE

-0.73%

DFMGI
PERFORMANCE

AED 142BN

CAPITAL RAISED
SINCE INCEPTION*

AED 679BN

MARKET
CAPITALIZATION

TRADING

AED 48BN

TOTAL TRADED VALUE
+4% y-o-y

AED 395MN

AVERAGE DAILY TRADED
VALUE (ADTV) +6% y-o-y

1.07MN

TRADES EXECUTED
+22% y-o-y

LISTINGS

* Includes Nasdaq Dubai

69

NUMBER OF LISTED
COMPANIES*

153

LISTED BONDS & SUKUK
VALUED USD 134BN*

36

EQUITY FUTURES
INCLUDING 3 INDEX
FUTURES*



DFM INTEGRATED BUSINESS MODEL

LISTING OPTIONS

Any type of company from anywhere in the world. We offer a myriad of solutions to list and raise capital. Based in a global capital market hub, Dubai is a destination for entrepreneurs at the forefront of technology and innovation.

PRIVATE COMPANY

For enterprises looking to accelerate growth, diversify wealth or access capital.

ARENA

Private Market provides private companies access to growth capital provided by eligible investors

FAMILY BUSINESS

Privately held local businesses looking to secure generational transitions and access capital.

STATE-OWNED

Dubai state-owned enterprises as part of government IPO program.



ASSET CLASSES

Access to a secure, liquid and transparent market. With access to a pool of **over 1 million individual and institutional** investors from around the world.

- Equities
- Sukuk & Bonds
- Derivatives
- REITs
- ETFs
- Funds



POST-TRADE SERVICES

Wide range of value-added services. Our continuous focus on enhancing infrastructure enables a **streamlined and efficient process** to access the market.

- CCP
- Depository
- SLB
- Regulated Short-selling
- Dividend Distribution
- iVestor
- AGM Management
- IPO Platform



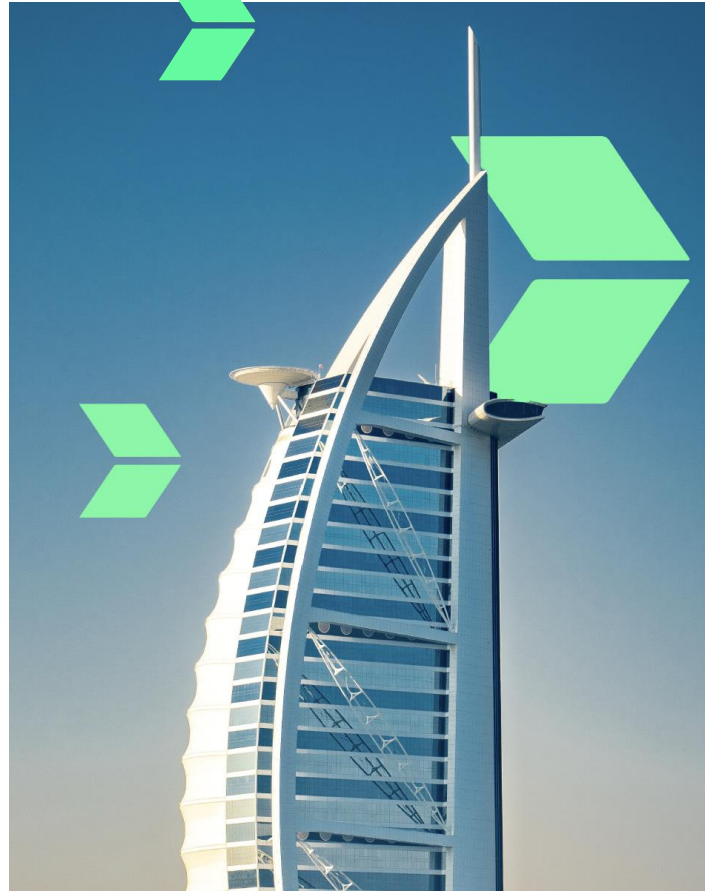
OUR STRATEGIC PRIORITIES

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.

A panoramic view of the Dubai skyline at dusk, featuring numerous skyscrapers and the Burj Khalifa on the right. The sky is a mix of deep blue and purple.

DUBAI'S ECONOMIC OUTLOOK

2024
REPORT

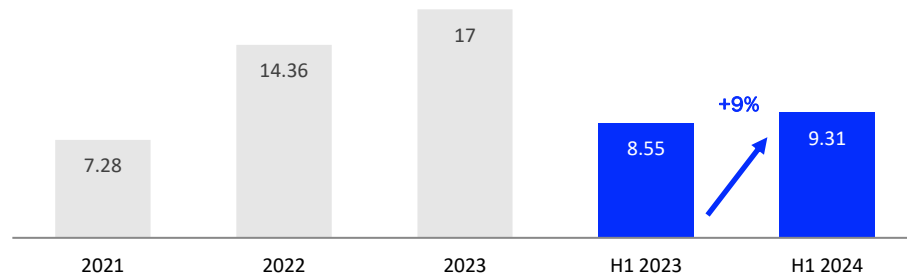


MACROENOMIC OVERVIEW

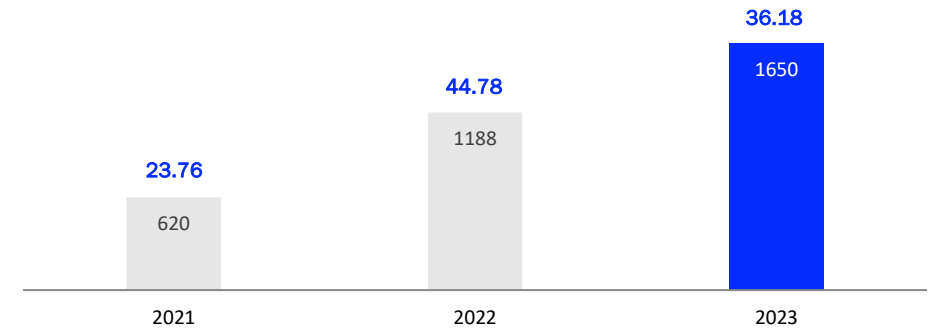
KEY HIGHLIGHTS

- Dubai remains the No. 1 global ranking for Greenfield FDI projects in 2023, marking its third consecutive year.
- Dubai welcomed 9.31 million international overnight visitors during the first half of 2024, marking a 9% rise compared to the 8.55 million visitors during the same period last year, according to the Dubai Department of Economy and Tourism (DET).
- The GCC markets experienced its first monthly gain in June 2024 after three months of decline amidst mixed regional market performances, similarly, global markets exhibited mixed trends due to varying messages about global inflation. Meanwhile, U.S economic data suggests a potential rate cut in the near future.

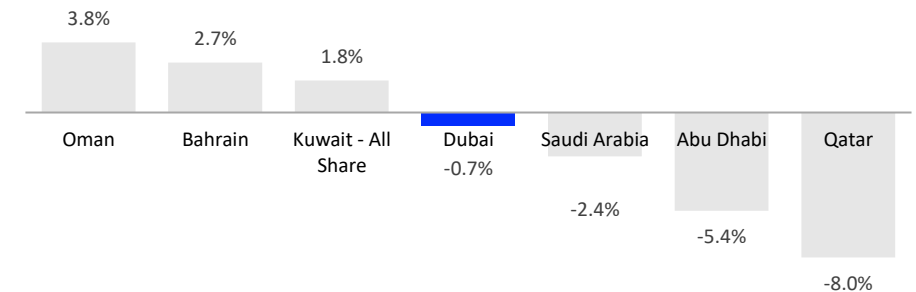
NUMBER OF INTERNATIONAL VISITORS²



NUMBER OF FDI PROJECTS AND FDI INFLOWS (AED)¹



GCC EQUITY MARKETS INDEX PERFORMANCE H1 2024³



¹ Dubai FDI Monitor ² Dubai Department of Economy & Tourism ³ GCC Stock Exchanges

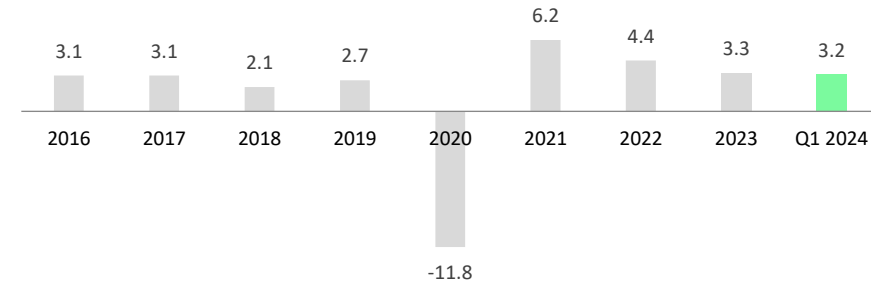


MACROENOMIC OVERVIEW

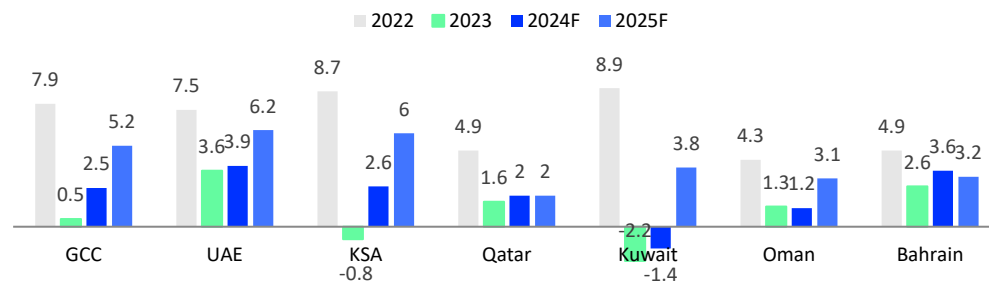
KEY HIGHLIGHTS

- Dubai's gross domestic product (GDP) grew 3.2% in Q1 2024 compared to the same period last year.
- In June the UAE's PMI non-oil sector dropped to 54.6 from 55.3 in May, overall staying well above the 50-point level threshold.
- The UAE Central Bank projects GDP growth to continue in 2024 and 2025, sustaining UAE's real GDP in 2024 at 3.9%, with expectations for it to further accelerate to 6.2% in 2025.

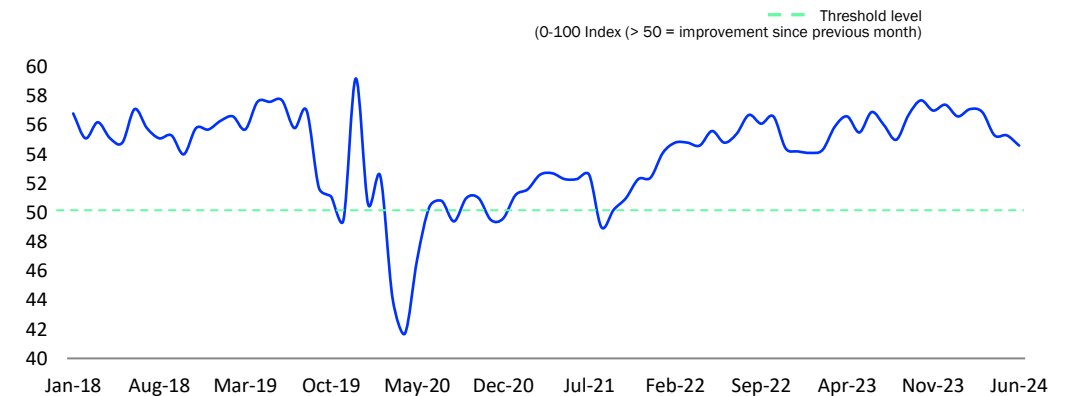
DUBAI GDP GROWTH (%) ¹



REAL GDP GROWTH IN GCC ECONOMIES (%) ²



UAE PMI - NON-OIL SECTOR GROWTH REMAINS STRONG ³



¹ Dubai Data and Statistics Establishment

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

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



**BUSINESS
HIGHLIGHTS**

03



IPOs & NEW LISTINGS

KEY HIGHLIGHTS

- **DFM WELCOMED TWO NEW IPOs** from Parkin and Spinneys.
- The offerings **RAISED AED 2.97 BILLION**, marking an outstanding achievement. The overwhelming investor demand led to an oversubscribed value of AED 330 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	21 Mar 2024	9 May 2024
Market Sector	Industrials	Consumer Staples
Net Proceeds (AED)	1.6 billion	1.38 billion
Demand Received (AED)	259 billion	71 billion
Oversubscription	165x	64x
Allocation	12% Retail 88% Institutional	7% Retail 93% Institutional
IPO Price (AED)	2.1	1.53
Day 1 Open (AED)	2.73 (+30%)	1.7 (+11%)



SUCCESSFUL OVERSUBSCRIPTION

Sample of 17 successful IPOs and the demand they received, showing the liquidity connected to the market

37x



Dewa

IPO - AED 22.3 billion
Demand - AED 315 billion

49x



Salik

IPO - AED 3.7 billion
Demand - AED 184.2 billion

47x



Empower

IPO - AED 2.7 billion
Demand - AED 125 billion

18x



Taaleem

IPO - AED 750 million
Demand - AED 13.7 billion

165x



Parkin

IPO - AED 1.6 billion
Demand - AED 259 billion

21x



Tecom

IPO - AED 1.7 billion
Demand - AED 35 billion

22x



Al Ansari Financial Services

IPO - AED 773 million
Demand - AED 12.7 billion

14x



Deyaar

IPO - AED 3.18 billion
Demand - AED 44.52 billion

80x



Aramex

IPO - AED 1 billion
Demand - AED 80 billion

64x



Spinneys

IPO - AED 1.37 billion
Demand - AED 7.1 billion

13x



Orient UNB Takaful

IPO - AED 60 million
Demand - AED 780 million

13x



Air Arabia

IPO - AED 2.56 billion
Demand - AED 3.7 billion

167x



Du

IPO - AED 2.4 billion
Demand - AED 400 billion

300x



Dubai Financial Market

IPO - AED 1.6 billion
Demand - AED 189.7 billion

AED 52 Billion
CAPITAL NEEDED

AED 2.1 Trillion
DEMAND RECEIVED

26x



Emaar Malls

IPO - AED 5.8 billion
Demand - AED 150 billion

10x



Amanat

IPO - AED 1.375 billion
Demand - AED 13.6 billion

85x



Ajman Bank

IPO - AED 550 million
Demand - AED 46.75 billion

130x



Dubai Taxi Company

IPO - AED 1.2 billion
Demand - AED 150 billion



REGIONAL & INTERNATIONAL INVESTORS

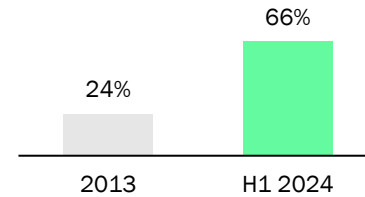
1 MILLION
TOTAL MARKET INVESTORS

200+
NATIONALITIES

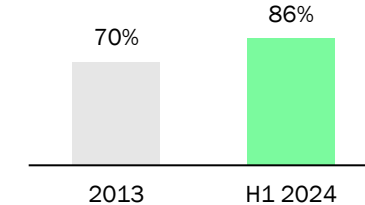
+72,583
NEW INVESTORS H1 2024

85%
NEW INVESTORS
FOREIGN

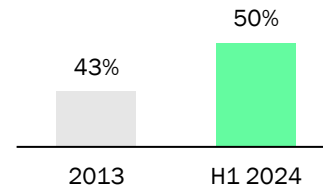
INSTITUTIONAL INVESTORS' TRADING SHARE (%)



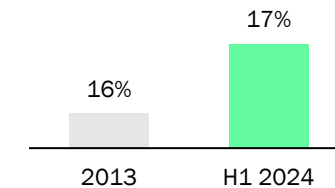
INSTITUTIONAL OWNERSHIP (% OF MARKET CAP)



FOREIGN INVESTORS' TRADING SHARE (%)



FOREIGN OWNERSHIP (% OF MARKET CAP)



RETAIL & HNWI INVESTORS

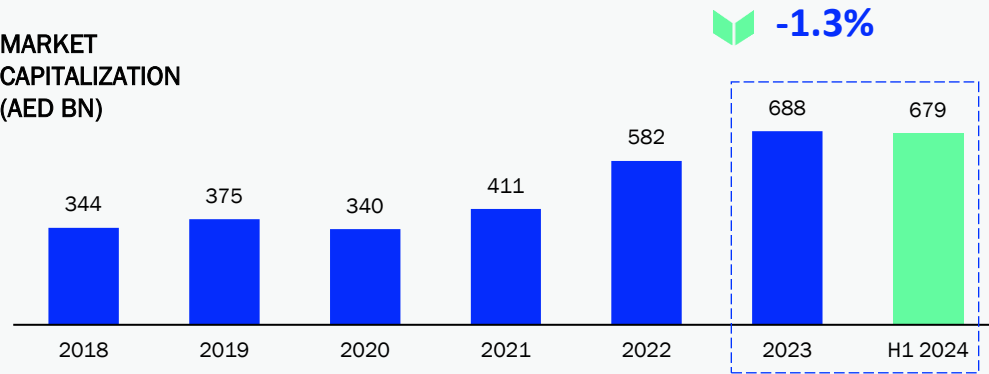
- Retail and HNWI play a key role in liquidity on DFM.
- 34% of trading is from retail and HNWIs, showing their importance on the market.
- 72,583 new investors onboarded in H1 2024, of which 85% were foreign.



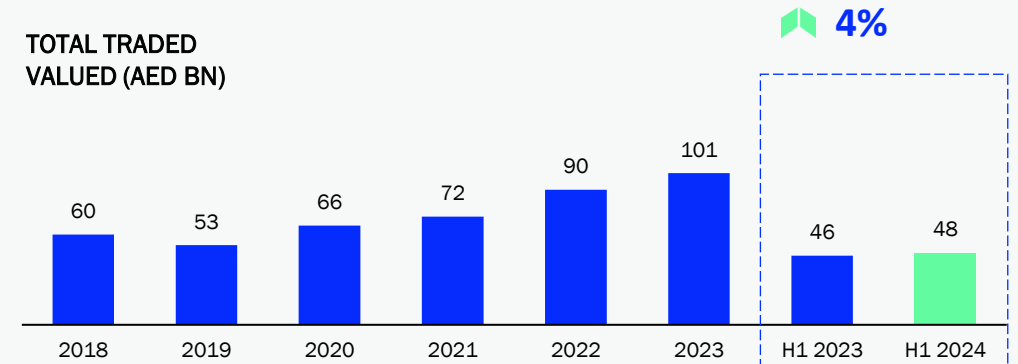
MARKET PERFORMANCE

H1 2024 HIGHLIGHTS

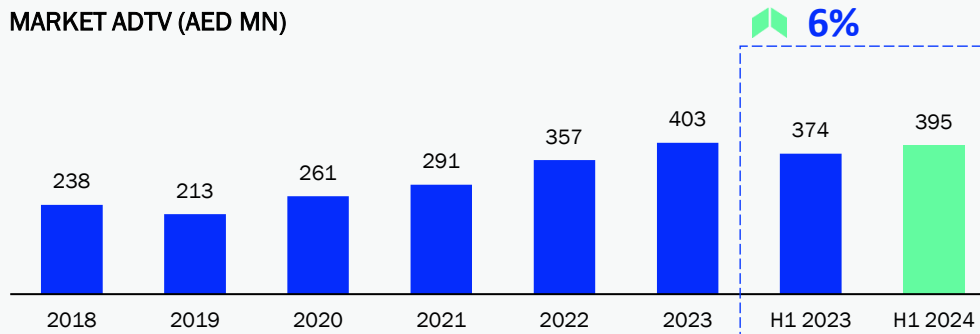
MARKET CAPITALIZATION (AED BN)



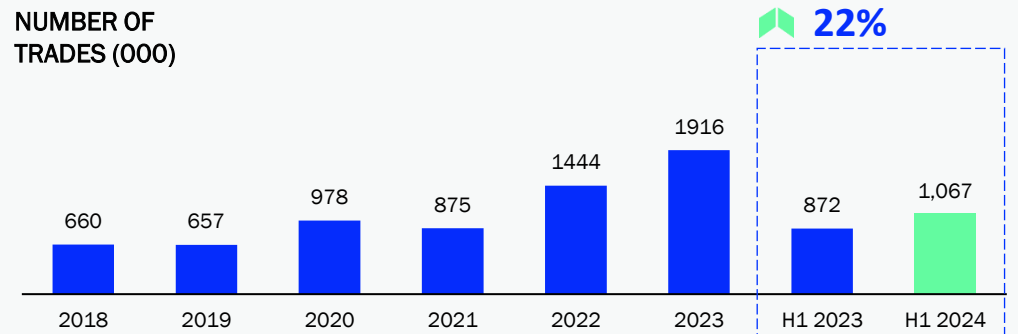
TOTAL TRADED VALUED (AED BN)



MARKET ADTV (AED MN)



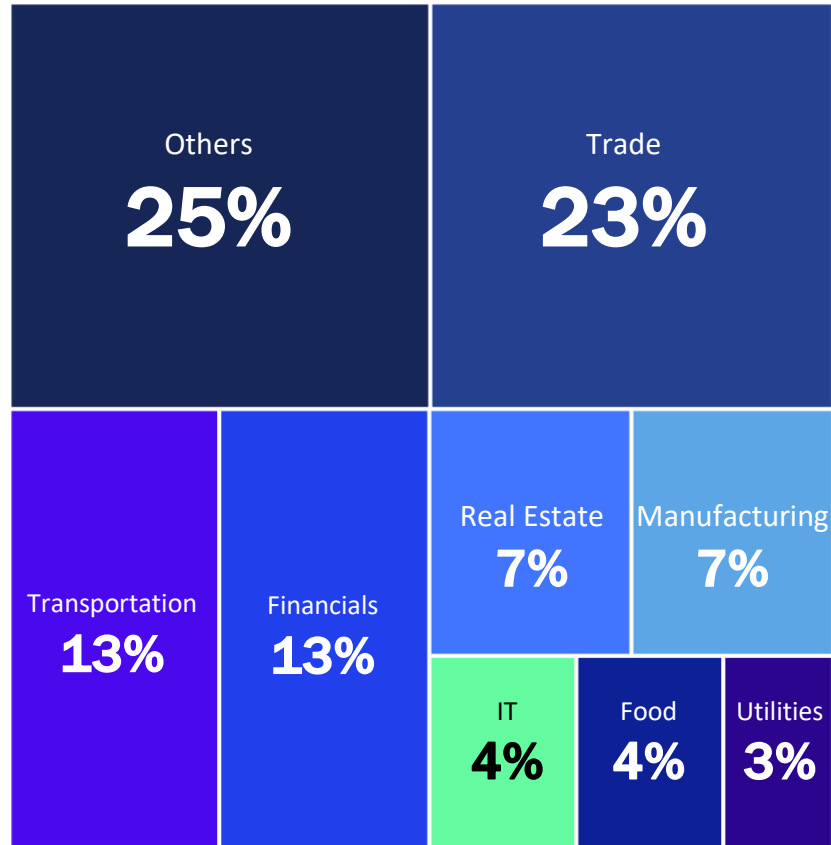
NUMBER OF TRADES (000)





SECTOR DIVERSIFICATION

DUBAI'S REAL GDP BREAKDOWN¹ – Q1 2024

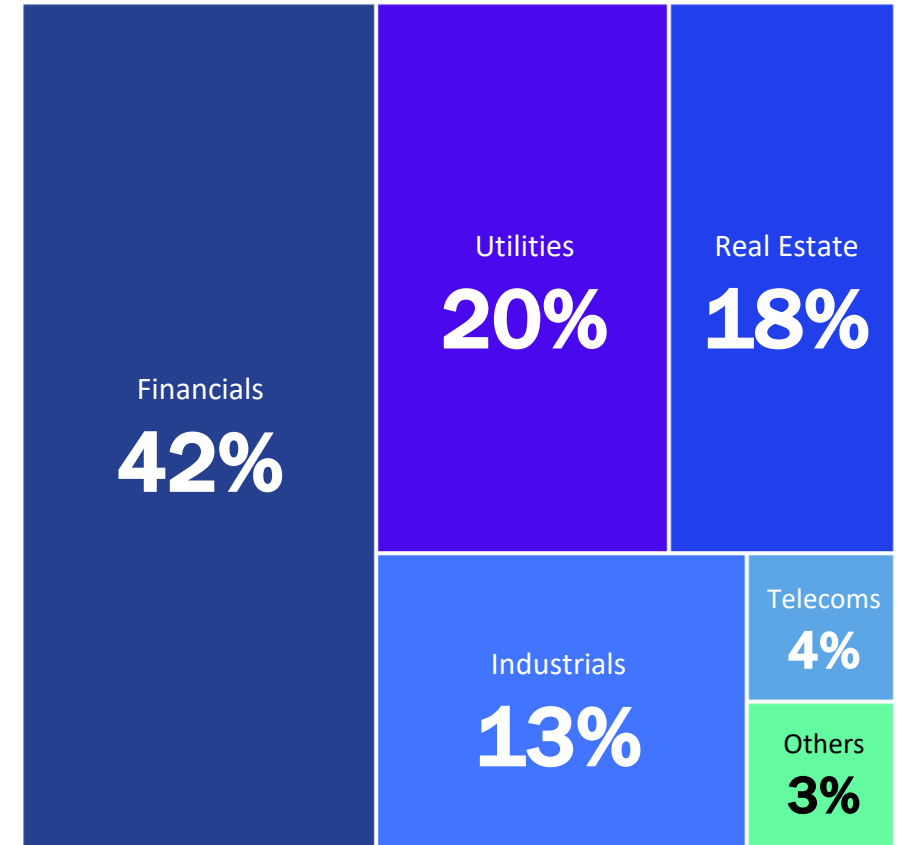


DUBAI'S GDP
SPREAD OVER MANY DIFFERENT SECTORS

DFM LISTINGS
FOCUSED PRIMARILY ON 2 SECTORS

OPPORTUNITY
CAPITALISE ON SECTOR DIVERSIFICATION DEMAND

DFM'S SECTOR BREAKDOWN² – H1 2024



→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING. 1 STATISTICS CENTER PRELIMINARY ESTIMATES Q1 2024. 2 DFM SECTOR BREAKDOWN IS BY MARKET CAP, OTHERS INCLUDE MATERIALS, CONSUMER STAPLES & DISCRETIONARY.



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.

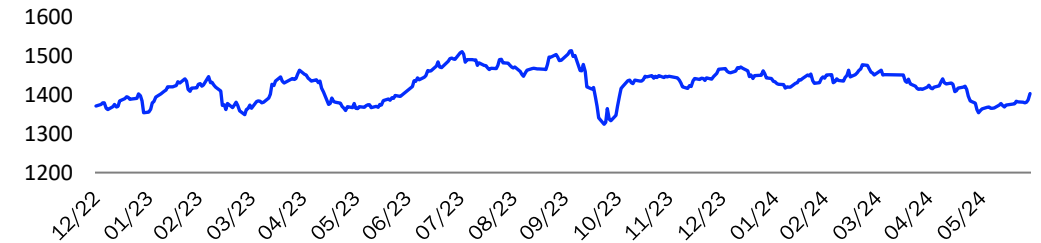
GREEN & ESG LISTINGS

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 billion in H1 2024.

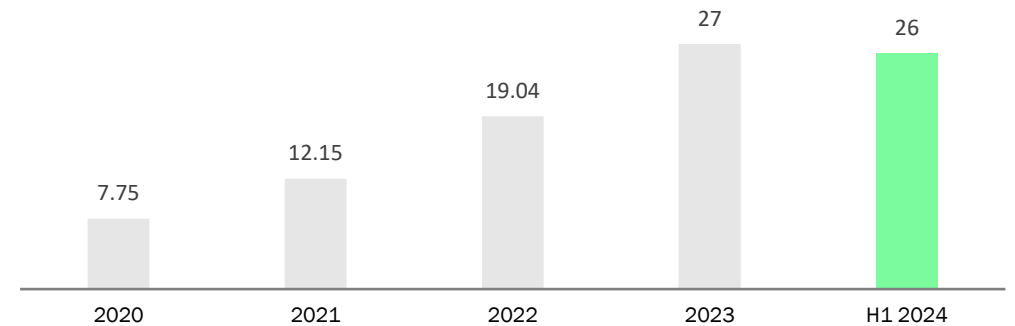
*Decline in H1 2024 due to maturity of three securities valued USD 1 billion.

S&P/HAWKAMAH ESG UAE INDEX

Calculated by
S&P Dow Jones
Indices



OUTSTANDING VALUE OF ESG BONDS & SUKUK ON NASDAQ DUBAI (IN USD BILLION)*





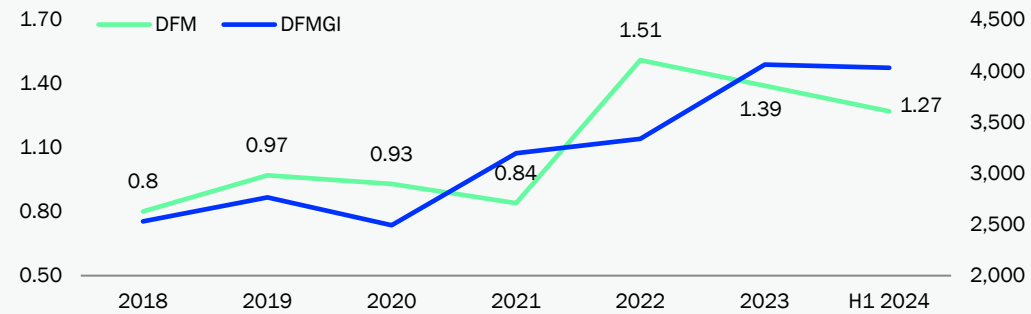
OPERATIONAL & FINANCIAL HIGHLIGHTS

2024
2024
2024

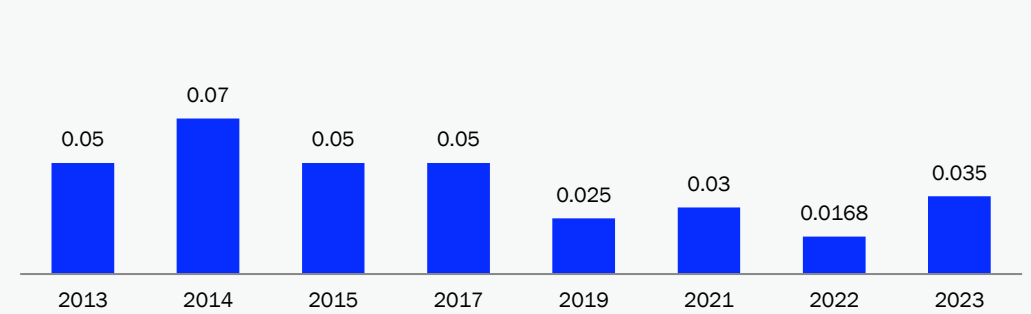


SHARE PERFORMANCE

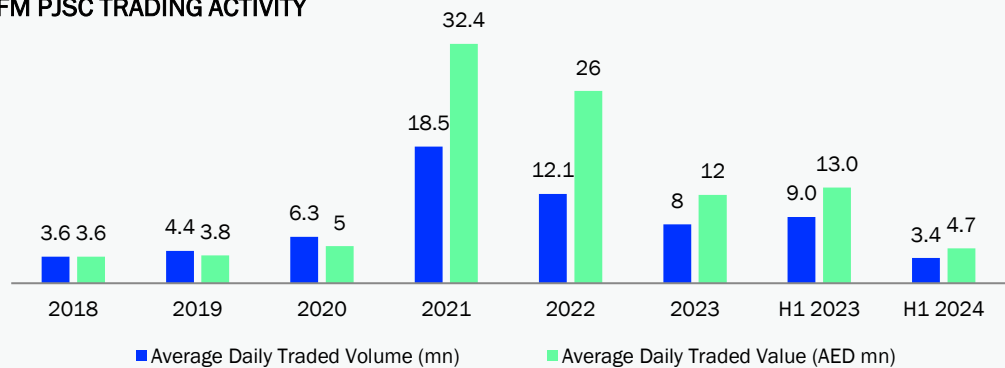
DFM PJSC CLOSING PRICE (AED) AGAINST DFMGI



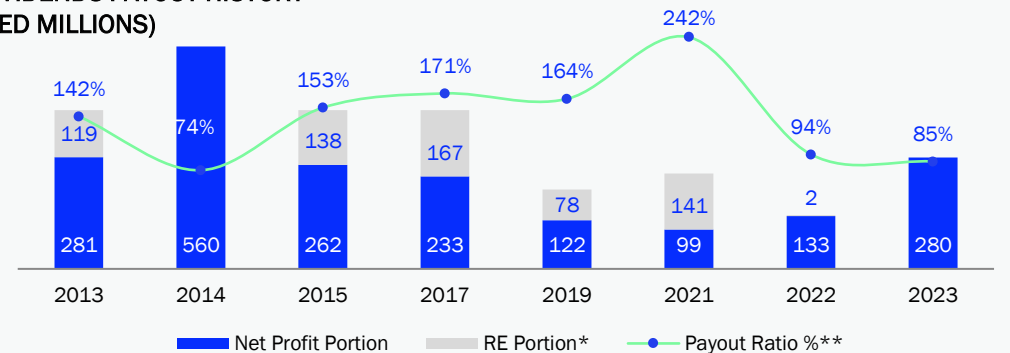
DIVIDENDS PER SHARE (AED)



DFM PJSC TRADING ACTIVITY



DIVIDENDS PAYOUT HISTORY (AED MILLIONS)



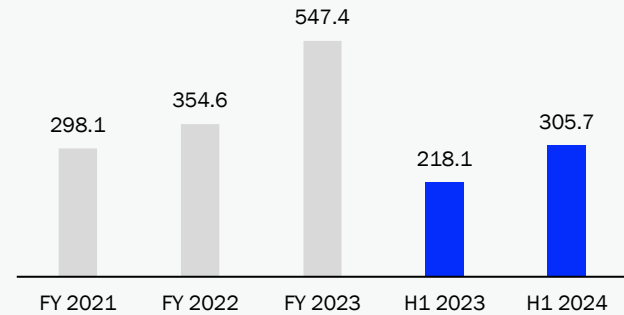
*RE stands for Retained Earnings.

**Calculated as dividend (paid following year) divided by the net profit of the year.

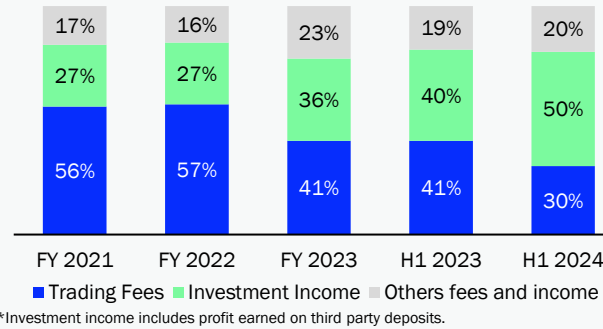


FINANCIAL HIGHLIGHTS

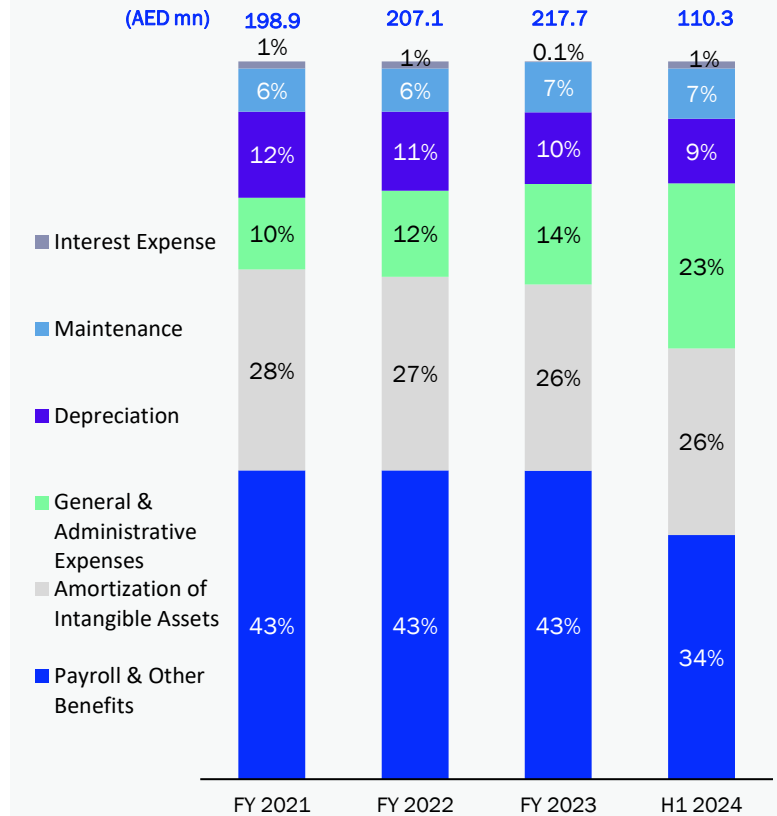
TOTAL REVENUE (AED MN)



TOTAL REVENUE MIX (%)

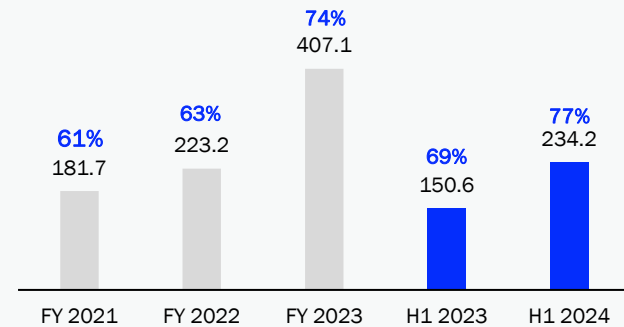


OPERATING EXPENSE BREAKDOWN (%)

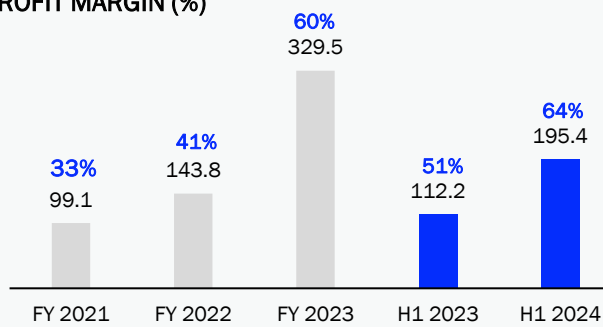


→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING

EBITDA (AED MN) AND EBITDA MARGIN (%)



NET PROFIT (PRE-TAX) (AED MN) AND NET PROFIT MARGIN (%)





FINANCIAL HIGHLIGHTS

SELECTED BALANCE SHEET ITEMS (AED MN)

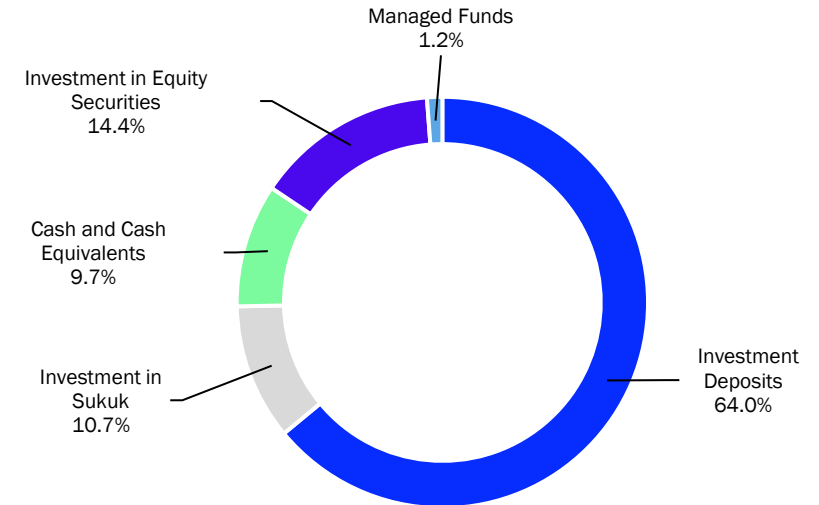
	FY 2023	H1 2024
Investment Deposits	3,101	3,128
Financial Assets Measured at FVOCI & amortized cost	1,284	1,287
Goodwill	2,879	2,879
Other Intangible Assets	1,864	1,836
Property and Equipment	322	335
Total Assets	9,837	10,257
Total Equity	8,192	8,096
Total Liabilities	1,645	2,161

*Investment income includes profit earned on third party deposits.

MAIN FINANCIAL ASSETS (AED MN)

H1 2024		
Cash & Cash Equivalents		476
Investment Deposits		3,128
Less than 3 Months	764	
Up to 1 Year but More than 3 Months	2,246	
More than 1 Year	118	
Other Financial Assets Measured at Fair Value –(FVTOCI) & amortized cost		1,287
Investment in Equity Securities	703	
Managed Funds	60	
Investment in Sukuk	524	
Total		4,891

MAIN FINANCIAL ASSETS BREAKDOWN (%)



COMMENTARY

- Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 5.10% to 5.85% per annum.
- Investment in Sukuk in the UAE matures in 3-8 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 SIX MONTHS ENDED

(AED'000)	31-Dec-22	31-Dec-23	H12023	H12024
Income				
Trading commission fees	200,493	226,064	89,983	92,352
Brokerage fees	13,646	12,108	6,202	6,238
Clearing settlement and depositary fees	25,679	88,905	20,515	38,864
Listing and market data fees	9,981	11,200	5,905	5,137
Other fees	7,108	10,752	7,596	11,348
Operating income	256,907	349,029	130,201	153,939
Investment income	79,989	168,808	70,791	110,588
Dividend income	13,781	20,254	17,012	40,157
Other income	320	9,121	-113	1,015
Profit income	3,639	226	226	0
Total investment and other income	97,729	198,409	87,916	151,760
Total income	354,636	547,438	218,117	305,699
Expenses				
General and administrative expenses	-149,577	-161,023	-77,424	-81,419
Amortisation of intangible assets	-56,489	-56,489	-28,244	-28,244
Interest expense	-1,035	-117	-37	-685
Operating expenses	-207,101	-217,629	-105,705	-110,348
Profit Expenses	-3,639	-226	-226	0
Total expenses	-210,740	-217,855	-105,931	-110,348
Net profit for the period(BT)	143,896	329,583	112,186	195,351
Tax Expenses	0	0	0	-13,977
Net profit for the period	143,896	329,583	112,186	181,374



THANK YOU

DUBAI FINANCIAL MARKET

+971 4 305 5555

ir@dfm.ae

dfm.ae

ADDRESS

Dubai World Trade Centre (Rashid Tower)

Sheikh Zayed Road

PO Box 9700 Dubai

United Arab Emirates

 @DFMalerts

 Dubai Financial Market

 @dubaifinancialmarket