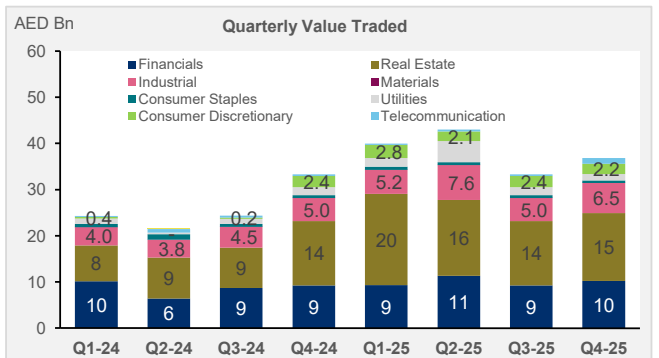
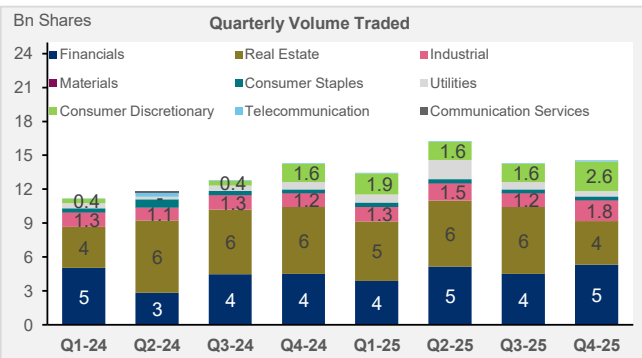
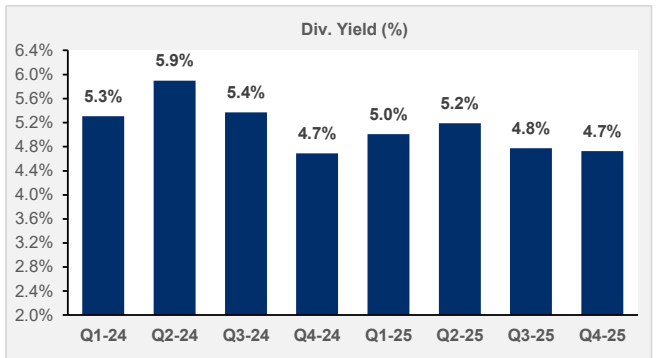
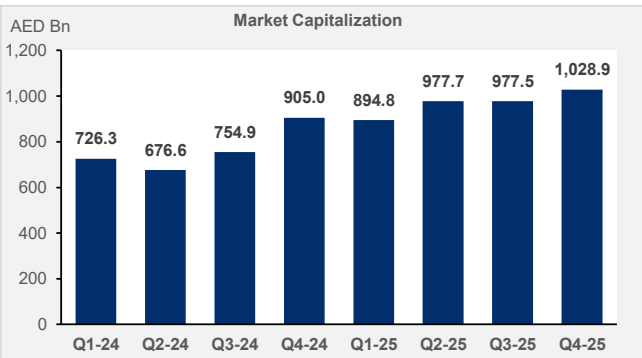
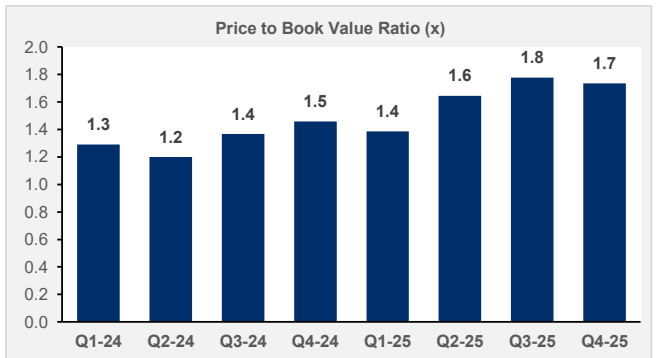
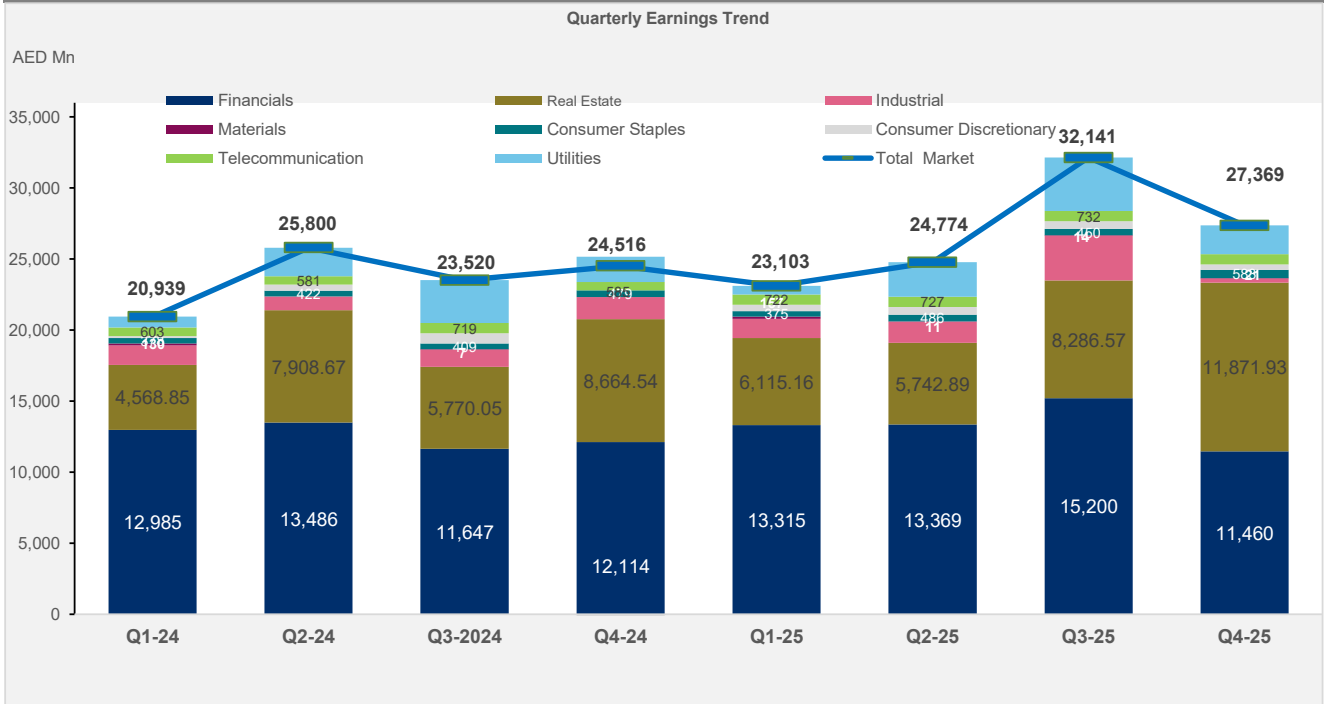


Dubai (DFM)- Corporate Earnings - Q4 - 2025



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

**Dubai (DFM)- Corporate Earnings - FY- 2025**

| Company Name<br><i>(Figures in AED Mn)</i> | Net Profit (Loss)<br>FY-2024 | Net Profit (Loss)<br>FY-2025 | Variance %   | EPS FY-2024<br>(AED) | EPS FY-2025<br>(AED) | Net Profit (Loss)<br>Q4-2024 | Net Profit (Loss)<br>Q4-2025 | Variance %    |
|--|------------------------------|------------------------------|--------------|----------------------|----------------------|------------------------------|------------------------------|---------------|
| Emirates Investment Bank                   | 108.71                       | <b>83.65</b>                 | (23.1%)      | 10.87                | 8.36                 | 25.06                        | <b>11.63</b>                 | (53.6%)       |
| Ajman Bank Pjsc                            | 400.65                       | <b>500.04</b>                | 24.8%        | 0.16                 | 0.02                 | 111.09                       | <b>120.07</b>                | 8.1%          |
| Amlak Finance                              | 12.49                        | <b>1,470.35</b>              | NM           | 0.00                 | 0.92                 | (0.85)                       | <b>(489.13)</b>              | NM            |
| Commercial Bank Of Dubai                   | 3,029.78                     | <b>3,500.10</b>              | 15.5%        | 0.97                 | 1.13                 | 798.54                       | <b>921.11</b>                | 15.3%         |
| Dubai Islamic Bank                         | 7,934.09                     | <b>7,500.28</b>              | (5.5%)       | 1.04                 | 0.98                 | 2,499.09                     | <b>2,039.57</b>              | (18.4%)       |
| Mashreqbank                                | 8,917.20                     | <b>6,839.62</b>              | (23.3%)      | 0.04                 | 0.03                 | 3,143.29                     | <b>1,750.71</b>              | (44.3%)       |
| Emirates NBD                               | 22,973.00                    | <b>23,981.00</b>             | 4.4%         | 3.56                 | 3.71                 | 3,983.00                     | <b>5,045.00</b>              | 26.7%         |
| Al Salam Bank - Bahrain                    | 575.19                       | <b>748.90</b>                | 30.2%        | 0.15                 | 0.20                 | 162.77                       | <b>181.85</b>                | 11.7%         |
| Ithmaar Holding                            | 38.42                        | <b>4.12</b>                  | (89.3%)      | 0.11                 | 0.01                 | 36.90                        | <b>(4.55)</b>                | NM            |
| Gulf Finance House                         | 435.26                       | <b>514.60</b>                | 18.2%        | 0.12                 | 0.14                 | 112.24                       | <b>142.66</b>                | 27.1%         |
| Dubai Financial Market Pjsc                | 376.71                       | <b>965.78</b>                | 156.4%       | 0.05                 | 0.12                 | 101.22                       | <b>117.66</b>                | 16.2%         |
| Dubai Investments Pjsc                     | 1,205.38                     | <b>1,550.12</b>              | 28.6%        | 0.29                 | 0.37                 | 554.87                       | <b>537.14</b>                | (3.2%)        |
| Ekttitab Holding Company                   | (32.32)                      | <b>(1.85)</b>                | 94.3%        | (0.10)               | (0.01)               | (0.29)                       | <b>(0.77)</b>                | (168.6%)      |
| Int'L Financial Advisors Co.               | 95.94                        | <b>137.45</b>                | 43.3%        | 0.21                 | 0.26                 | 24.54                        | <b>(1.20)</b>                | NM            |
| National International Holding             | 19.68                        | <b>22.87</b>                 | 16.2%        | 0.08                 | 0.09                 | 0.78                         | <b>(9.93)</b>                | NM            |
| Naeem Holding For Investment               | (1.89)                       | <b>(167.49)</b>              | NM           | 0.00                 | (0.48)               | (1.91)                       | <b>(1.54)</b>                | 19.2%         |
| Shuaa Capital                              | (299.16)                     | <b>156.48</b>                | NM           | (0.12)               | 0.05                 | (160.95)                     | <b>(41.96)</b>               | 73.9%         |
| Alliance Insurance Company                 | 15.90                        | <b>36.96</b>                 | 132.5%       | 15.90                | 36.96                | 13.18                        | <b>15.82</b>                 | 20.0%         |
| Dubai Islamic Insurance Co                 | (28.49)                      | <b>9.03</b>                  | NM           | (0.13)               | 0.04                 | (15.37)                      | <b>23.20</b>                 | NM            |
| Orient Insurance Pjsc                      | 710.82                       | <b>820.98</b>                | 15.5%        | 142.16               | 164.20               | 189.58                       | <b>175.82</b>                | (7.3%)        |
| Arabian Scandinavian Ins Co                | 18.99                        | <b>35.31</b>                 | 86.0%        | 0.12                 | 0.23                 | 8.82                         | <b>16.58</b>                 | 87.9%         |
| Al Sagr National Insurance C               | (154.20)                     | <b>(143.79)</b>              | 6.7%         | (0.67)               | (0.63)               | (64.20)                      | <b>(75.35)</b>               | (17.4%)       |
| Dar Al Takaful                             | 12.78                        | <b>34.36</b>                 | 168.9%       | 0.05                 | 0.13                 | 4.28                         | <b>14.43</b>                 | 237.0%        |
| Dubai Insurance Co. (P.S.C.)               | 132.30                       | <b>190.65</b>                | 44.1%        | 1.33                 | 1.90                 | 27.79                        | <b>51.08</b>                 | 83.8%         |
| Dubai National Insurance                   | 53.54                        | <b>53.62</b>                 | 0.1%         | 0.47                 | 0.48                 | 22.66                        | <b>13.52</b>                 | (40.4%)       |
| National General Insurance                 | 127.50                       | <b>119.19</b>                | (6.5%)       | 0.78                 | 0.72                 | 18.82                        | <b>13.62</b>                 | (27.6%)       |
| Sukoon Insurance PJSC                      | 265.71                       | <b>362.99</b>                | 36.6%        | 0.58                 | 0.79                 | 93.12                        | <b>107.09</b>                | 15.0%         |
| Islamic Arab Insurance Com                 | 13.09                        | <b>4.01</b>                  | (69.3%)      | 0.03                 | 0.01                 | (5.79)                       | <b>(2.48)</b>                | 57.1%         |
| Takaful Emarat Insurance                   | 11.16                        | <b>15.86</b>                 | 42.0%        | 0.05                 | 0.08                 | 15.23                        | <b>(6.68)</b>                | NM            |
| Amanat Holdings Pjsc                       | 115.84                       | <b>176.99</b>                | 52.8%        | 0.05                 | 0.07                 | 45.88                        | <b>62.74</b>                 | 36.7%         |
| Al Ansari Financial Services               | 405.85                       | <b>400.86</b>                | (1.2%)       | 0.05                 | 0.05                 | 97.31                        | <b>97.57</b>                 | 0.3%          |
| <b>Financials</b>                          | <b>50,332.7</b>              | <b>53,310.3</b>              | <b>5.9%</b>  |                      |                      | <b>12,114.3</b>              | <b>11,460.2</b>              | <b>(5.4%)</b> |
| Deyaar Development Pjsc                    | 474.02                       | <b>607.54</b>                | 28.2%        | 0.11                 | 0.14                 | 145.56                       | <b>199.14</b>                | 36.8%         |
| Drake & Scull International                | 3,759.05                     | <b>(75.61)</b>               | NM           | 2.40                 | (0.02)               | (36.99)                      | <b>(86.72)</b>               | (134.4%)      |
| Emaar Properties Pjsc                      | 13,513.94                    | <b>17,599.18</b>             | 30.2%        | 1.52                 | 1.99                 | 4,991.02                     | <b>6,146.18</b>              | 23.1%         |
| Union Properties Pjsc                      | 275.64                       | <b>462.46</b>                | 67.8%        | 0.06                 | 0.11                 | 222.50                       | <b>323.23</b>                | 45.3%         |
| Emaar Development                          | 7,633.22                     | <b>11,316.19</b>             | 48.2%        | 1.91                 | 2.83                 | 3,062.84                     | <b>4,310.18</b>              | 40.7%         |
| Al Mazaya Holding Company                  | 14.53                        | <b>20.71</b>                 | 42.6%        | 0.03                 | 0.04                 | (6.16)                       | <b>4.49</b>                  | NM            |
| TECOM                                      | 1,241.72                     | <b>2,086.08</b>              | 68.0%        | 0.25                 | 0.41                 | 285.77                       | <b>975.42</b>                | 241.3%        |
| <b>Real Estate</b>                         | <b>26,912.1</b>              | <b>32,016.5</b>              | <b>19.0%</b> |                      |                      | <b>8,664.5</b>               | <b>11,871.9</b>              | <b>37.0%</b>  |

**Dubai (DFM)- Corporate Earnings - FY- 2025**

| Company Name<br><i>(Figures in AED Mn)</i> | Net Profit (Loss)<br>FY-2024 | Net Profit (Loss)<br>FY-2025 | Variance %    | EPS FY-2024<br>(AED) | EPS FY-2025<br>(AED) | Net Profit (Loss)<br>Q4-2024 | Net Profit (Loss)<br>Q4-2025 | Variance %     |
|--|------------------------------|------------------------------|---------------|----------------------|----------------------|------------------------------|------------------------------|----------------|
| Air Arabia Pjsc                            | 1,466.99                     | <b>1,628.48</b>              | 11.0%         | 0.14                 | 0.34                 | 310.88                       | <b>391.06</b>                | 25.8%          |
| Aramex Pjsc                                | 141.81                       | <b>20.58</b>                 | (85.5%)       | 0.10                 | 0.02                 | 65.67                        | <b>7.52</b>                  | (88.6%)        |
| Gulf Navigation Holding Pjsc               | (20.08)                      | <b>13.78</b>                 | NM            | (0.02)               | 0.01                 | 3.48                         | <b>9.17</b>                  | 163.2%         |
| Agility                                    | 517.41                       | <b>585.16</b>                | 13.1%         | 0.05                 | 0.09                 | 211.79                       | <b>(1,290.20)</b>            | NM             |
| SALIK                                      | 1,164.56                     | <b>1,553.36</b>              | 33.4%         | 0.16                 | 0.20                 | 342.51                       | <b>409.59</b>                | 19.6%          |
| National Industries Group                  | 704.51                       | <b>865.29</b>                | 22.8%         | 0.03                 | 0.04                 | 233.87                       | <b>251.18</b>                | 7.4%           |
| Dubai Taxi Company                         | 331.28                       | <b>356.07</b>                | 7.5%          | 0.13                 | 0.14                 | 84.15                        | <b>90.63</b>                 | 7.7%           |
| Parkin Company                             | 423.49                       | <b>625.51</b>                | 47.7%         | 0.14                 | 0.21                 | 119.99                       | <b>183.58</b>                | 53.0%          |
| ALEC Holdings PJSC                         | 362.42                       | <b>686.20</b>                | 89.3%         | 0.07                 | 0.14                 | 163.02                       | <b>256.15</b>                | 57.1%          |
| <b>Industrial</b>                          | <b>5,092.4</b>               | <b>6,334.4</b>               | <b>24.4%</b>  |                      |                      | <b>1,535.4</b>               | <b>308.7</b>                 | <b>(79.9%)</b> |
| National Cement Co                         | 134.86                       | <b>203.80</b>                | 51.1%         | 0.38                 | 0.57                 | (0.50)                       | <b>21.33</b>                 | NM             |
| <b>Materials</b>                           | <b>134.9</b>                 | <b>203.8</b>                 | <b>51.1%</b>  |                      |                      | <b>(0.5)</b>                 | <b>21.3</b>                  | <b>NM</b>      |
| Dubai Refreshments Company                 | 129.60                       | <b>157.87</b>                | 21.8%         | 1.42                 | 1.76                 | 28.34                        | <b>32.34</b>                 | 14.1%          |
| Emirates Refreshments Co                   | 9.93                         | <b>8.69</b>                  | (12.4%)       | 0.03                 | 0.03                 | 3.08                         | <b>(3.75)</b>                | NM             |
| United Foods Co                            | 30.84                        | <b>28.67</b>                 | (7.0%)        | 1.01                 | 0.95                 | 2.78                         | <b>8.89</b>                  | 219.9%         |
| United Kaipara Dairies                     | 26.66                        | <b>25.87</b>                 | (3.0%)        | 0.69                 | 0.66                 | 4.86                         | <b>(1.63)</b>                | NM             |
| UNION COOP                                 | 314.55                       | <b>337.99</b>                | 7.4%          | 0.09                 | 0.19                 | 101.85                       | <b>111.13</b>                | 9.1%           |
| EMPOWER                                    | 896.75                       | <b>993.30</b>                | 10.8%         | 0.09                 | 0.10                 | 251.02                       | <b>312.25</b>                | 24.4%          |
| Spinneys1961 Holdings PLC                  | 279.58                       | <b>341.41</b>                | 22.1%         | 0.08                 | 0.10                 | 87.35                        | <b>123.84</b>                | 41.8%          |
| <b>Consumer Staples</b>                    | <b>1,687.9</b>               | <b>1,893.8</b>               | <b>12.2%</b>  |                      |                      | <b>479.3</b>                 | <b>583.1</b>                 | <b>21.7%</b>   |
| DEWA                                       | 7,012.66                     | <b>8,334.55</b>              | 18.9%         | 0.14                 | 0.17                 | 1,646.21                     | <b>1,980.52</b>              | 20.3%          |
| Tabreed                                    | 570.22                       | <b>465.34</b>                | (18.4%)       | 0.20                 | 0.16                 | 145.05                       | <b>45.46</b>                 | (68.7%)        |
| <b>Utilities</b>                           | <b>7,582.9</b>               | <b>8,799.9</b>               | <b>16.0%</b>  |                      |                      | <b>1,791.3</b>               | <b>2,026.0</b>               | <b>13.1%</b>   |
| TAALEEM                                    | 138.00                       | <b>164.51</b>                | 19.2%         | 0.14                 | 0.18                 | (87.19)                      | <b>(77.74)</b>               | 10.8%          |
| Al Firdous Holdings Pjsc                   | (0.53)                       | <b>4.31</b>                  | NM            | (0.00)               | 0.01                 | (0.10)                       | <b>(0.03)</b>                | 66.5%          |
| Talabat                                    | 507.05                       | <b>1,720.65</b>              | 239.3%        | 0.02                 | 0.07                 | (565.72)                     | <b>451.77</b>                | NM             |
| <b>Consumer Discretionary</b>              | <b>644.5</b>                 | <b>1,889.5</b>               | <b>193.2%</b> |                      |                      | <b>(653.0)</b>               | <b>374.0</b>                 | <b>NM</b>      |
| Emirates Integrated Telecomm               | 2,487.55                     | <b>2,905.09</b>              | 16.8%         | 0.55                 | 0.64                 | 584.70                       | <b>723.73</b>                | 23.8%          |
| <b>Telecommunication</b>                   | <b>2,487.5</b>               | <b>2,905.1</b>               | <b>16.8%</b>  |                      |                      | <b>584.7</b>                 | <b>723.7</b>                 | <b>23.8%</b>   |
| <b>Total Market</b>                        | <b>94,874.9</b>              | <b>107,353.3</b>             | <b>13.2%</b>  |                      |                      | <b>24,515.9</b>              | <b>27,368.9</b>              | <b>11.6%</b>   |

\*Totals may not be comparable to y-o-y numbers as it includes companies that have not yet filed their quarterly results at the time of publishing this report.

Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

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