



الأنصاري للخدمات المالية
ش.م.ع.
AL ANSARI FINANCIAL SERVICES
P.J.S.C.

H1 2025

Financial Results Presentation

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01

H1 2025 Highlights

- Key Highlights
- Quarter to Quarter Journey
- Financial & Operating Performance Snapshots

H1 2025 Key Highlights



+13% ▲

Operating Income
vs. H1'24

Operating Income increased by **13% YoY** to **AED 638m**, attributed to an increase across the majority of business lines and the consolidation of BFC Group results



+11% ▲

EBITDA
vs. H1'24

EBITDA increased by **11% YoY** to **AED 287 million** with an **EBITDA Margin** of **45%**



+3% ▲

Net Profit After Tax
vs. H1'24

Net profit after tax increased by **3% YoY** to **AED 212 million** due to the acquisition of BFC



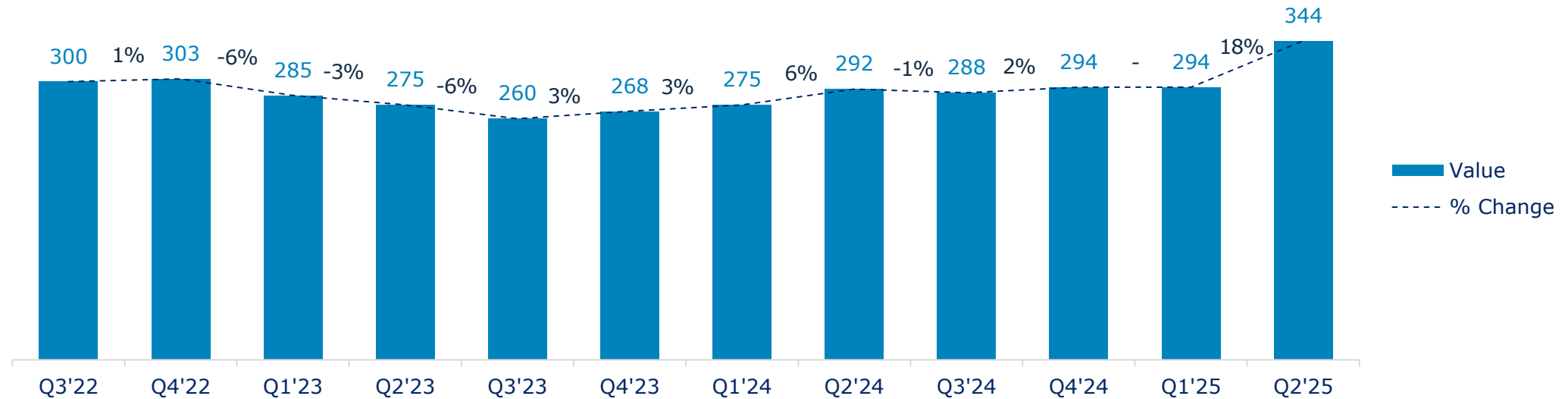
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AL ANSARI EXCHANGE



Quarter to Quarter Journey



Operating Income (AED'mn)



- **Q4'22 – Q4'23** : There is a **downward trend** witnessed in operating income as result of the effect of the parallel markets across the major corridors
- **Q4'23 – Q2'25** : There is an **upward trend** observed in operating income, which is driven by a few key positive developments:
 - Ongoing stabilization process of the parallel markets where customers continue to return to the official channels in a gradual manner
 - Gradual increase in remittance fees in select corridors (implemented since April-24)
- **Q2'25** : Completion of BFC acquisition and consolidation of Q2 results of BFC

H1 2025 Financial & Operating Snapshot

Financial Performance (AED)

▲ **638 mn** ▲ **287 mn**
Operating Income EBITDA
+13% vs. H1'24 +11% vs. H1'24

▲ **45.0%** ▲ **212 mn**
EBITDA Margin¹ Net Profit After Tax
vs. 45.5% in H1'24 +3% vs. H1'24

▲ **0.0283**
Earnings Per Share (EPS)
+3% vs. H1'24

Operating Performance

▲ **28 mn** ▲ **439** ▲ **12%**
Total number of transactions Number of physical branches Remittances – Value of transactions
+10% vs. H1'24 180 net branches since H1'24 vs. H1'24

▲ **105%** ▲ **25%**
Bank Notes – Value of transactions WPS – Number of salary disbursements
vs. H1'24 vs. H1'24

▲ **30%** ▲ **23%**
Increase in overall digital transactions Contribution of Outward Remittance transactions through digital channels
vs. H1'24 vs. 22% in H1'24

(All figures in AED millions, unless otherwise stated)

H1'25 figures include BFC results

1) EBITDA margin is defined as EBITDA divided by operating income

02

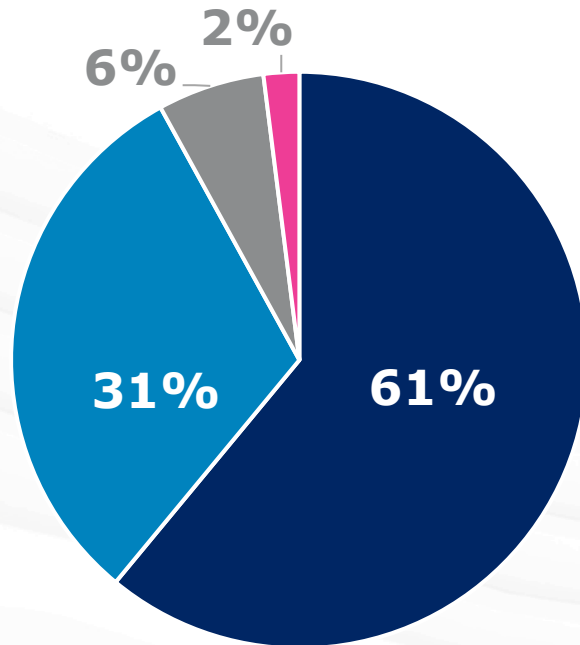
Business Highlights

- Revenue Contribution by Business
- Revenue Contribution by Geography
- Market Analysis

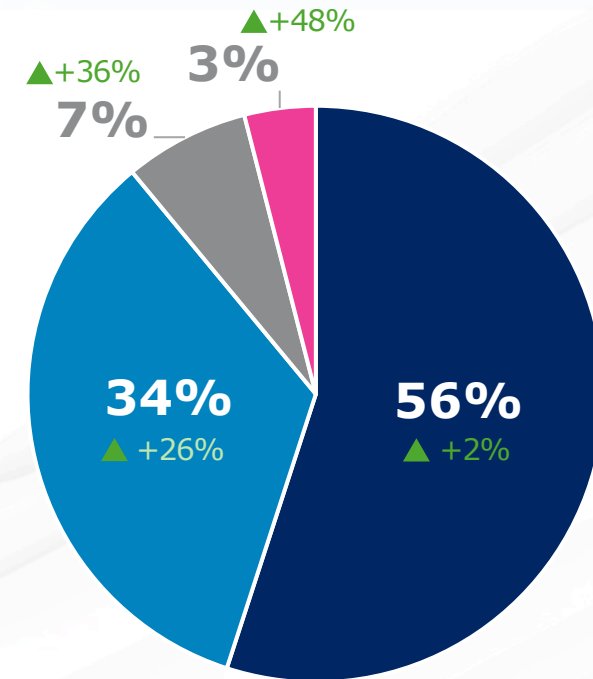


Revenue Contribution By Business

H1'24



H1'25

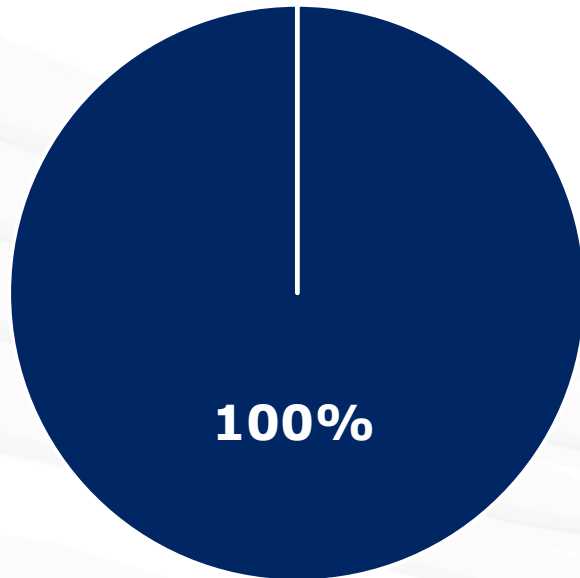


■ Remittance ■ Bank Notes ■ WPS ■ Others

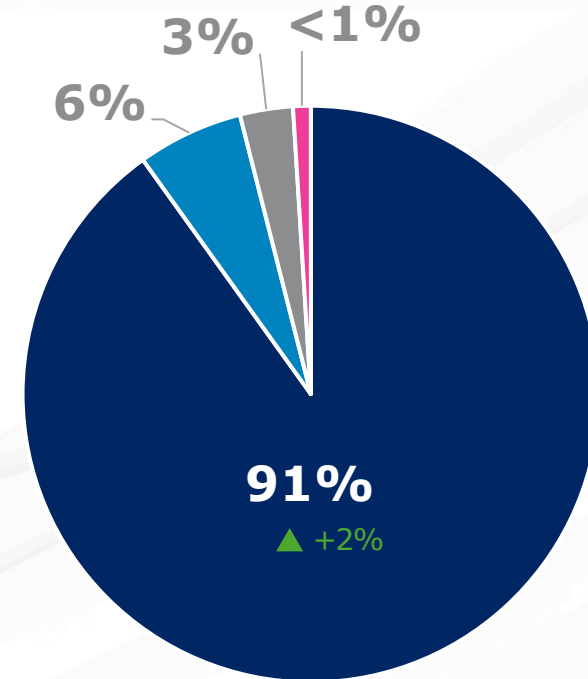
% Growth in Revenue

Revenue Contribution By Country

H1'24



H1'25






■ UAE ■ Bahrain ■ Kuwait ■ India

% Growth in Revenue

GCC Continues To Remain Robust Despite Global Headwind

GCC Economies Remain Resilient on All Fronts

	UAE			Kuwait		Bahrain	
 Encouraging Macro	4.4% Overall UAE GDP Growth Expected (2025)	2.9% Growth in Total UAE Population (2024)		1.8% Overall Kuwait GDP Growth Expected (2025)	2.0% Growth in Total Kuwait Population (2024)	2.8% Overall Bahrain GDP Growth Expected (2025)	2.5% Growth in Total Bahrain Population (2024)
 Robust Travel and Tourism	46mn Passengers through Dubai Airports (H1'25)	9.9mn Dubai International Overnight Visitors (H1'25)	1.4mn Abu Dhabi International Overnight Visitors (Q1'25)	15.4mn Passengers through Kuwait Airports (2024)	4.5mn Kuwait International Overnight Visitors (2024)	9.4mn Passengers through Bahrain Airports (2024)	6.6mn Bahrain International Overnight Visitors (2024)
 Supportive Climate	88% Of Total UAE Population Are Expats (2024)	3.0% Growth in the Number of Established Companies (Q1'25)	3.5% Growth in the Workforce in the Private Sector (Q1'25)	69% Of Total Kuwait Population Are Expats (2024)	9.4% Growth in the Number of New Company Licenses Issued (Q1'25)	53% Of Total Bahrain Population Are Expats (2024)	2.0% Growth in the Workforce in the Private Sector (2024)

03

Financial Highlights

- Income Statement Overview
- Balance Sheet Overview
- Capex Business Model



Income Statement Overview

AED'000	Q2'25	Q2'24	% change	H1'25	H1'24	% change
Net gain on currency exchange	176,147	136,494	29.1%	321,015	265,531	20.9%
Net commission income	168,013	155,835	7.8%	317,349	301,524	5.2%
Operating income	344,160	292,329	17.7%	638,364	567,055	12.6%
Interest and other income	8,700	7,553	15.2%	16,721	18,391	(9.1%)
Salaries and benefits	(144,063)	(122,955)	17.2%	(268,727)	(241,468)	11.3%
Other operating expenses	(83,702)	(56,724)	47.6%	(139,871)	(113,087)	23.7%
Finance cost	(12,569)	(2,915)	331.2%	(14,339)	(5,093)	181.5%
Profit before tax	112,526	117,288	(4.1%)	232,148	225,798	2.8%
Income tax expense	(9,136)	(10,556)	(13.5%)	(19,904)	(20,322)	(2.1%)
Profit after tax	103,390	106,732	(3.1%)	212,244	205,476	3.3%
EBITDA	149,386	135,502	10.2%	287,051	257,917	11.3%
EBITDA Margin	43.4%	46.4%		45.0%	45.5%	

H1'25 Commentary
<ul style="list-style-type: none"> ▪ Net gain on currency exchange recorded a YoY increase of 20.9%, primarily driven by a 12.1% increase due to acquisition of BFC Group and remaining 8.8% increase is attributable to increase in remittances margin and bank notes and travel card volumes ▪ The net commission income recorded a YoY increase of 5.2%, primarily driven by a 7.8% increase due to acquisition of BFC Group offset by 2.5% drop due to decline in remittance transactions ▪ Interest income decline is primarily attributable to a decrease in EIBOR rates ▪ Salaries and benefits recorded a YoY increase of 11.3%, primarily driven by a 7.7% increase due to acquisition of BFC Group and 3.6% increase is mainly due rise in the number of employees directly related to the opening of 15 new branches since Q2'24 and compliance of Emiratization target ▪ Other operating expenses recorded a YoY increase of 23.7%, primarily driven by a 21.5% increase due to acquisition of BFC Group and nominal increase of 2.2% is mainly due rise in the number of branches since Q2'24 ▪ The increase of finance cost is mainly attributable to shareholder's loan availed for the acquisition of BFC Group ▪ EBITDA increased by 11.3% YoY to AED 287 million with EBITDA margin 45.0% due to notable increase in operating income (Industry average EBITDA margin is <30%)

Balance Sheet Overview

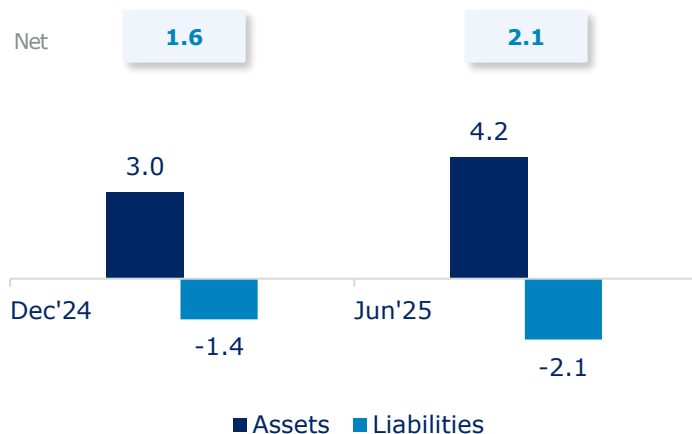
AED'000	Jun'25	Dec'24	% Change
Right of use assets	176,647	95,868	84.3%
Property and Equipment	86,156	73,946	16.5%
Intangibles	96,965	-	-
Cash in hand, Due from banks & exchange houses	4,055,299	2,894,414	40.1%
Other assets ¹	249,904	167,037	49.6%
Total assets	4,664,971	3,231,265	44.4%
Trade and other payables	1,450,504	1,033,747	40.3%
Shareholder's loan	743,933	-	-
Bank borrowings	309,335	233,533	32.5%
Lease liabilities	162,539	84,064	93.4%
Other liabilities ²	197,596	139,332	41.8%
Total liabilities	2,863,907	1,490,676	92.1%
Shareholder's equity	1,801,064	1,740,589	3.5%

Commentary
<ul style="list-style-type: none"> The increase in Right of Use assets by 84.3% is mainly attributed to the acquisition of BFC Group (an increase of 59.4%) and remaining increase of 24.9% is due to addition of new branch locations, renewals and lease term Modifications The increase in Intangibles & Property and Equipment is a result of the acquisition of BFC Group Other assets increase is primarily driven by the acquisition of BFC Group (an increase of 19.1%) and balance increase of 30.50% is attributable to bills receivables due to increased volumes and settled subsequent to the period-end Trade and other payables increased by 40.3%, driven by the increased volume of WPS, Prepaid cards and bills payables that remain undisbursed to the beneficiaries Shareholder's Loan is availed during the period to finance the acquisition of BFC Group The increase in Bank borrowings is primarily attributable to acquisition of BFC Group Lease and Other Liabilities increased due to the acquisition of BFC Group

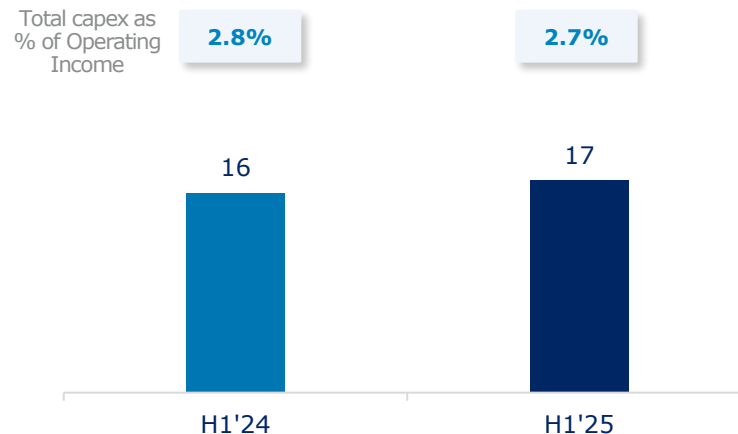
1) Other assets include due from related parties, and prepayments other receivables and restricted deposits with banks.
2) Other liabilities include due to banks, due to exchange houses, due to related parties and provision for employees' end-of-service benefits.

Capex-light Business Model, Easy to Scale and Able to Deliver Strong Growth and Value to the Shareholders

Current Assets and Current Liabilities (AED'bn)



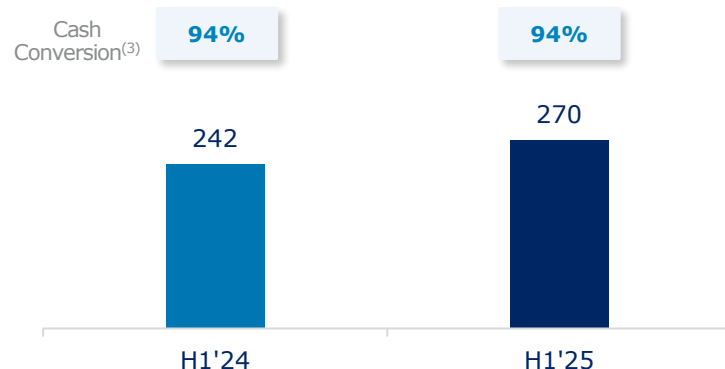
Capex⁽¹⁾ (AED'mn)



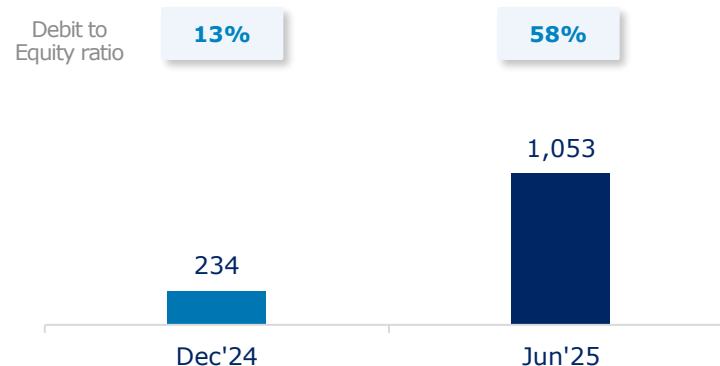
Commentary

- Majority of the **current assets** are composed of cash and cash-like items, a significant portion of which is used to run operations
- During period end, the Group average cash requirements for remittances and bank notes ranged from 3-4 days and 3-7 days, respectively
- Management also considers a buffer of 25% given the company's business has significant intra-month seasonality (e.g., holidays, weekends, salary payment days, etc.)
- Capex-light business model, able to generate strong growth with limited capex requirements (Expected to be 2% of operating income). Capex remained same as the Group streamlines its branch network expansion
- Increase in cash generation in H1'25 due to acquisition of BFC and increase in operating income with c. 94% EBITDA cash conversion rate
- Debt to equity ratio increased from 13% to 58% mainly due to shareholder's loan availed during the period to finance the acquisition of BFC Group

Free Cash Flows⁽²⁾ (AED'mn) and Cash Conversion⁽³⁾



Debt to Equity Ratio



04

Dividend Policy

- Dividend Policy

Dividend Policy



Dividend Policy

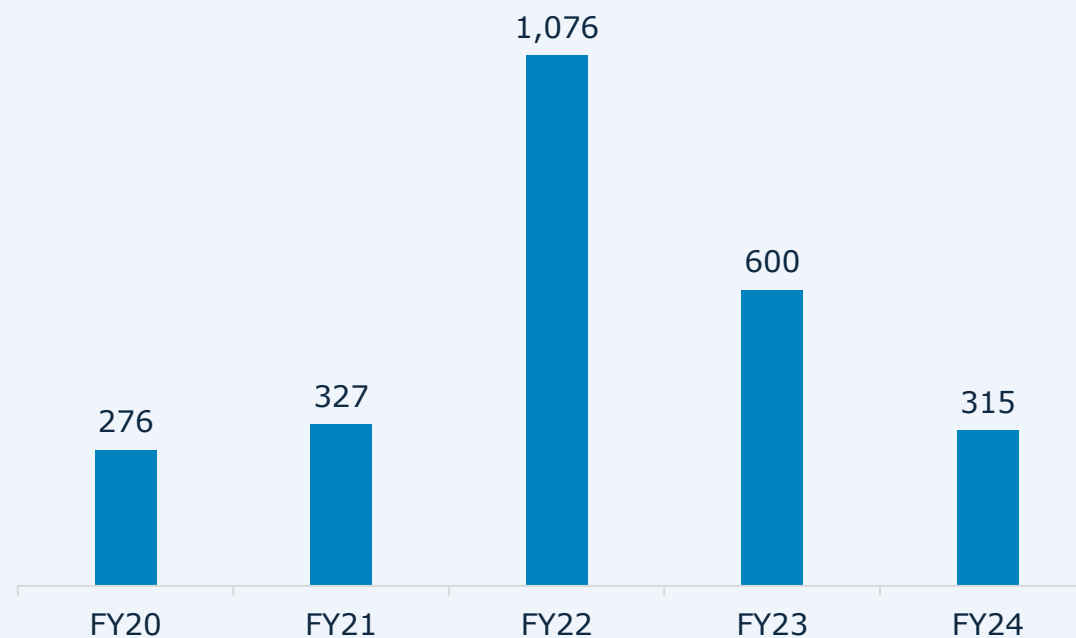
- Minimum dividend of **70% of the net profit after tax generated** and paid on a semi-annual basis (in April and October of each year)



Dividend Distribution

- FY24:** The Group has paid a dividend amount of AED 315 million, with AED 157.5 million each paid in October 2024 and April 2025 (translates to 78% of the net profit after tax)
- Implied dividend yield as of closing price of AED 0.970 per share on June 30th 2025 is **4.3%**

Historical Dividends (AED'mn)



05

Growth Strategy

- 6 Pillar Strategy



Clear Growth Strategy Centered on 6 Pillars

01 Physical Network Expansion



80% of UAE remittance market in 2027 is expected to still be face-to-face



Target to open **480 branches** in the mid term

02 Geographic Expansion



Growing market share in **Kuwait** and entering **other attractive GCC markets**



Expansion in other GCC countries through **Blue Remit**

03 Digital Innovation



Further expanding **pre-paid cards offering**



Continued investment in **Al Ansari Exchange App**



Create a **digital marketplace ecosystem**



Launch of **Digital Wallet**

04 Revenue Optimisation



Scope to **increase margins** given the quality of the services, market leadership position and growing digital capabilities



Reinforce market leadership through diversification of service offerings and new strategic partnerships to generate value

05 Corporate Cross-border Remittances



c. +550k*
SMEs active in the UAE



c. 233k
registered UAE SME customers for WPS offers a valuable cross-selling tool



Big Market Opportunity
for SME cross-border remittances

06 CashTrans



Planned and ongoing investments for **central warehouses, processing facilities, additional vehicles** and dedicated **ERP system**

06

Guidance

- Short to Mid Term Guidance



Short to Mid Term Guidance

Item	Target (annual growth rate unless otherwise stated)	Time Horizon
Branch Network	480 total no. of physical branches	Mid-term
Remittance Income	High single digit Single digit	Short-term Mid-term
Bank Notes Income	Mid to high teens Single digit	Short-term Mid-term
WPS and other products	High teens	Short-term Mid-term
Operating Income	Low to mid teens Single digit	Short-term Mid-term
EBITDA	Low to mid teens Single digit	Short-term Mid-term
EBITDA Margin	Low single digit decline (as a result of acquisitions) and stabilising at current margin	Short-term
	Expanding in line with operating income and synergy realization	Mid-term
CAPEX	Low single digit (% of operating income)	Mid-term

Thank You



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