



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

**Q1 2026**

**Financial Results  
Presentation**

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01

# Q1 2026 Highlights

- Key Highlights

# Q1 2026 Key Highlights



**+9.2%** ▲

Operating Income  
vs. Q1'25

**Operating Income** increased by **9.2% YoY** to **AED 321.3 million**, attributed to volume growth across core products and the consolidation of BFC Group results, offset by the adverse impact of the geopolitical tensions on anticipated operating income growth



**-10.5%** ▼

EBITDA  
vs. Q1'25

**EBITDA** decreased by **10.5% YoY** to **AED 123.2 million** with an **EBITDA Margin** of **38.4%**, due to lower-than-anticipated operating income, while operating with a fixed cost base



**-28.9%** ▼

Net Profit After Tax  
vs. Q1'25

**Net profit after tax** decreased by **28.9% YoY** to **AED 77.4 million**



**-28.8%** ▼

EPS  
vs. Q1'25

**Earnings per share** decreased by **28.8% YoY** to **AED 0.0103 per share**



الأنصاري للصرافة  
AL ANSARI EXCHANGE





02

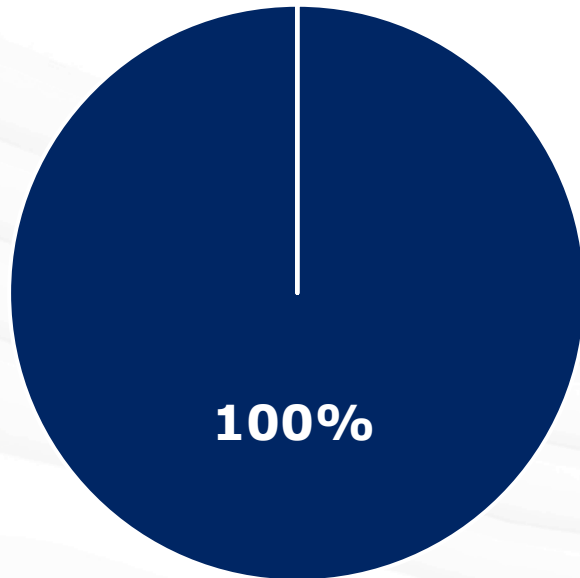
## Business Highlights

- Revenue Contribution by Geography
- Market Analysis

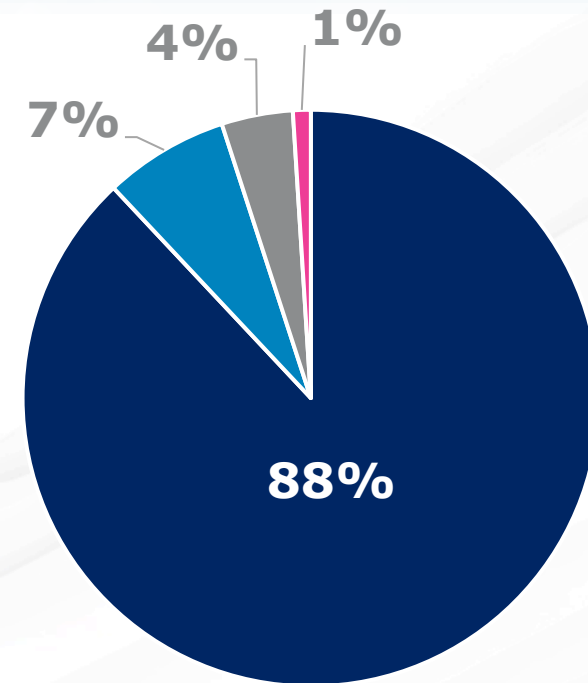


# Revenue Contribution By Country

Q1'25



Q1'26









■ UAE ■ Bahrain ■ Kuwait ■ India

% Growth in Revenue

# GCC Continues To Remain Robust Despite Global Headwind

## GCC Economies Remain Resilient on All Fronts

|   |  |   |  |  |   |  |  |
|---|--|---|--|---|---|---|--|
|  <b>Encouraging Macro</b>         | <b>3.1%</b><br>Overall UAE GDP Growth Expected (2026)                              | <b>0.7%</b><br>Growth in Total UAE Population (2026)                | <b>-0.6%</b><br>Overall Kuwait GDP Growth Expected (2026)            | <b>2.0%</b><br>Growth in Total Kuwait Population (2026)                             | <b>-0.5%</b><br>Overall Bahrain GDP Growth Expected (2026)                | <b>2.0%</b><br>Growth in Total Bahrain Population (2026)                            |  |
|  <b>Robust Travel and Tourism</b> | <b>95.2mn</b><br>Passengers through Dubai Airports (2025)                          | <b>19.6mn</b><br>Dubai International Overnight Visitors (2025)      | <b>33.0mn</b><br>Passengers through Abu Dhabi Airports (2025)        | <b>14.9mn</b><br>Passengers through Kuwait Airports (2025)                          | <b>8.5mn</b><br>Kuwait International Overnight Visitors (2025E)           | <b>9.7mn</b><br>Passengers through Bahrain Airports (2025)                          | <b>6.6mn</b><br>Bahrain International Overnight Visitors (2025)      |
|  <b>Supportive Climate</b>      | <b>88%</b><br>Of Total UAE Population Are Expats (2025)                            | <b>7.8%</b><br>Growth in the Number of Established Companies (2025) | <b>12.4%</b><br>Growth in the Workforce in the Private Sector (2025) | <b>72%</b><br>Of Total Kuwait Population Are Expats (2025)                          | <b>10%</b><br>Growth in the Number of New Company Licenses Issued (2025E) | <b>53%</b><br>Of Total Bahrain Population Are Expats (2025)                         | <b>2.0%</b><br>Growth in the Workforce in the Private Sector (2025E) |

03

# Financial Highlights

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



# Income Statement Overview

| AED'000                       | Q1'26            | Q1'25          | % change |
|-------------------------------|------------------|----------------|----------|
| Net gain on currency exchange | <b>159,979</b>   | 144,868        | 10.4%    |
| Net commission income         | <b>161,344</b>   | 149,336        | 8.0%     |
| <b>Operating income</b>       | <b>321,323</b>   | <b>294,204</b> | 9.2%     |
| Interest and other income     | <b>5,326</b>     | 8,021          | (33.6%)  |
| Salaries and benefits         | <b>(149,941)</b> | (124,664)      | 20.3%    |
| Other operating expenses      | <b>(82,789)</b>  | (56,169)       | 47.4%    |
| Finance cost                  | <b>(7,852)</b>   | (1,770)        | 343.6%   |
| <b>Profit before tax</b>      | <b>86,067</b>    | <b>119,622</b> | (28.1%)  |
| Corporate income tax          | <b>(8,665)</b>   | (10,768)       | (19.5%)  |
| <b>Profit after tax</b>       | <b>77,402</b>    | <b>108,854</b> | (28.9%)  |
| <b>EBITDA</b>                 | <b>123,231</b>   | <b>137,665</b> | (10.5%)  |
| EBITDA Margin                 | <b>38.4%</b>     | 46.8%          |          |

# Balance Sheet Overview

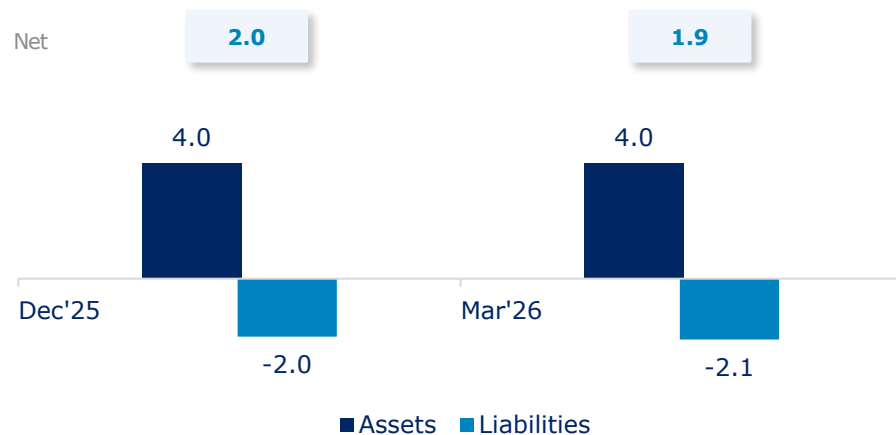
| AED'000  | Mar'26           | Dec'25           | % Change      |
|--|------------------|------------------|---------------|
| Right of use assets                            | 175,567          | 165,231          | 6.3%          |
| Property and Equipment                         | 87,754           | 90,063           | (2.6%)        |
| Intangibles                                    | 93,398           | 94,577           | (1.2%)        |
| Cash in hand, Due from banks & exchange houses | 3,842,649        | 3,840,384        | 0.1%          |
| Other assets <sup>1</sup>                      | 260,656          | 245,130          | 6.3%          |
| <b>Total assets</b>                            | <b>4,460,024</b> | <b>4,435,385</b> | <b>0.6%</b>   |
| Trade and other payables                       | 1,476,168        | 1,366,887        | 8.0%          |
| Dividend payable                               | 148,500          | -                | -             |
| Bank borrowings                                | 217,261          | 303,130          | (28.3%)       |
| Lease liabilities                              | 160,980          | 154,872          | 3.9%          |
| Other liabilities <sup>2</sup>                 | 306,708          | 378,329          | (18.9%)       |
| Shareholder's loan                             | 379,020          | 389,020          | (2.6%)        |
| <b>Total liabilities</b>                       | <b>2,688,637</b> | <b>2,592,238</b> | <b>3.7%</b>   |
| <b>Shareholder's equity</b>                    | <b>1,771,387</b> | <b>1,843,147</b> | <b>(3.9%)</b> |

1) Other assets include due from related parties, and prepayments other receivables and restricted deposits with banks.

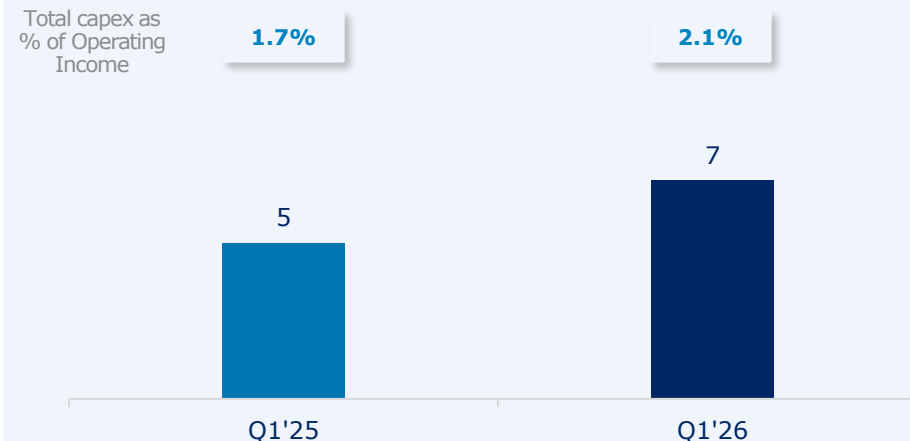
2) Other liabilities include due to banks, due to exchange houses, due to related parties, income tax liability and provision for employees' end-of-service benefits.

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

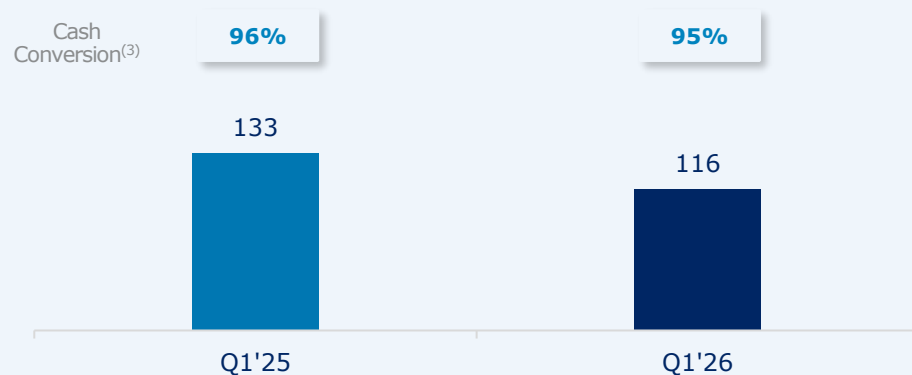
## Current Assets and Current Liabilities (AED'bn)



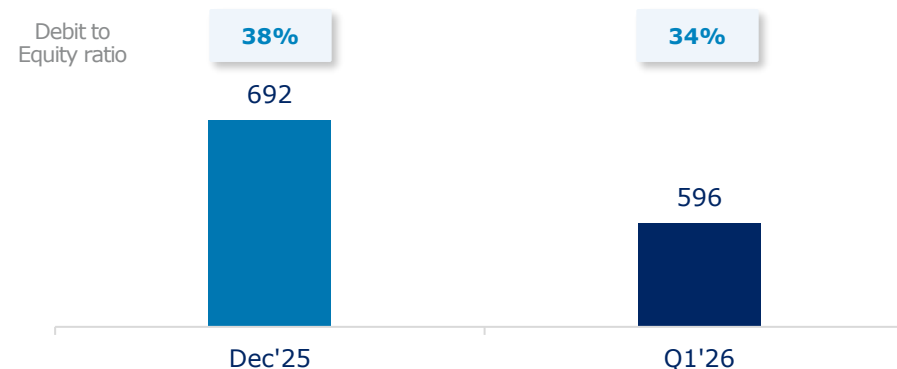
## Capex<sup>(1)</sup> (AED'mn)



## Free Cash Flows<sup>(2)</sup> (AED'mn) and Cash Conversion<sup>(3)</sup>



## Debt to Equity Ratio



04

# Dividend Policy

- Dividend Policy

# Dividend Policy



## Dividend Policy

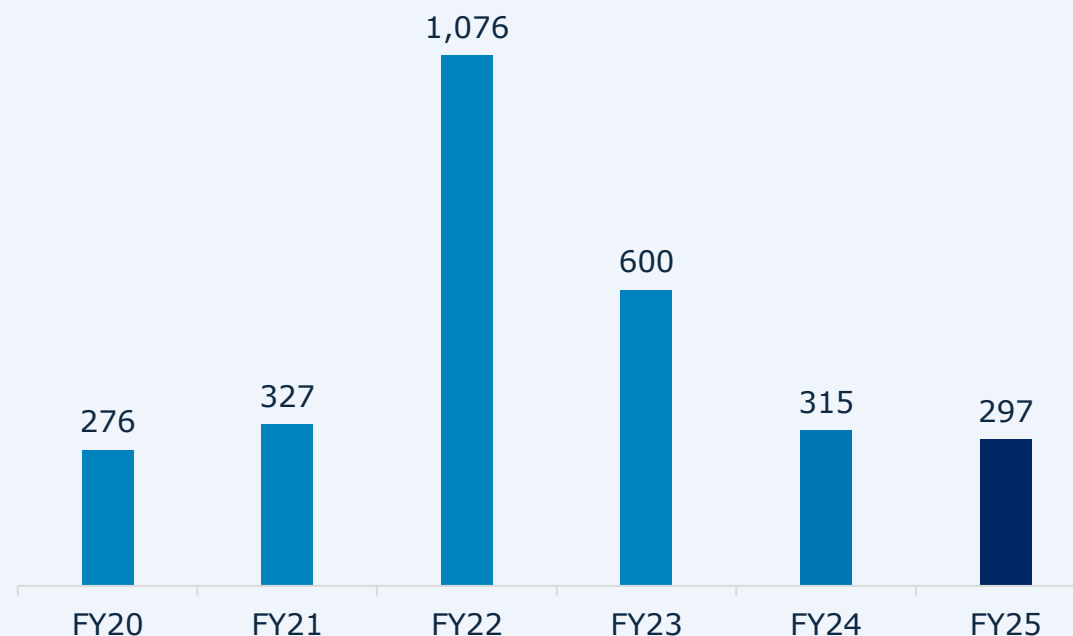
- **Minimum dividend of 70% of the net profit after tax generated** and paid on a semi-annual basis (in April and October of each year)



## Dividend Distribution

- **2025:** The Group expects to pay a dividend amount of AED 297.0 million for FY25, with AED 148.5 million that was paid in October 2025 and the remaining AED 148.5 million to be paid in April 2026, pending shareholder's approval at the upcoming AGM (**2025 dividend translates to c. 74% of the FY25 net profit after tax generated**)
- Implied dividend yield as of closing price of AED 0.960 per share on March 31<sup>st</sup> 2026, is **4.13%**

### Historical Dividends (AED'mn)



# Thank You



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