

Dubai Financial Market Achieves Strong Growth in 2024 with Net Profit (pre-tax) of AED 409.3 million

- DFMGI achieved decade-high performance with 27.1% index growth at the end of December 2024.
- Market capitalization surged by 32% to AED 907 billion.
- DFM onboarded 138,262 new investors, 85% of whom were foreign nationals.
- DFM raised AED 10.48 billion through three successful IPOs in 2024.
- Board of Directors proposed cash dividend of AED 256 million, representing 97% of the total retained earnings available for distribution.

Dubai, 30 January 2025 – Dubai Financial Market Company (PJSC) today announced its consolidated results for the fiscal year ending on 31st December 2024, highlighting a 24% increase in net profit (pre-tax) to AED 409.3 million, compared to AED 329.6 million in 2023. The growth was driven by robust trading volumes, strong capital inflows, a surge in both retail and institutional investor activity and sustained market performance in addition to investment returns performance.

DFM delivered a strong result for the period ending 31 December 2024, underscoring its position as the leading financial exchange in the region. The year witnessed three highly successful IPOs, including talabat's listing, which stood out as the largest global tech IPO of the year. The DFM General Index surged by 27.1%, closing at 5,158.67 on year end – its highest level since September 2014 – marking a remarkable decade-high milestone. Dubai also maintained its distinction as the GCC's best-performing market for the second consecutive year. This impressive index growth represents the largest annual gain in three years and continues DFM's upward trajectory for the fourth consecutive year.

2024 also saw DFM's market capitalization grow to AED 907 billion, a 32% rise from AED 688 billion in 2023. Average Daily Trading Value (ADTV) increased by 5%, reaching AED 423 million, while total traded value grew by 5.5% to AED 107 billion.

The Board of Directors reviewed and approved the annual results today for ratification at the upcoming Annual General Assembly Meeting. The Board also proposed a cash dividend of AED 256 million, representing 3.2% of the capital and 97% of the total retained earnings available for distribution.

Commenting on the exchange's full year results, **H.E. Helal Al Marri, Chairman of DFM**, said: *"The strong results of DFM reinforce Dubai's position as a premier destination for global investors and align with the leadership's ambition to solidify the emirate as the leading international financial hub. As the region's best performing capital market, DFM's consistent growth reflects the strength of Dubai's vision, its world-class infrastructure, and commitment to creating opportunities for businesses and individuals alike. From record-breaking IPOs to strong trading activity, innovative product launches and influx of foreign investor participation, we will continue to focus on attracting and retaining global capital and creating long-term value for all our stakeholders."*

Strong Financial Performance

DFM PJSC reported total revenues of AED 632.3 million for the full year of 2024, marking a 15.5% increase from the previous year. This revenue includes AED 353.1 million in operating income and AED 279.2 million in investment returns and other income. Meanwhile, overall expenses excluding tax amounted to AED 223 million, compared to AED 217.9 million during the same period in 2023.

Reflecting on the achievements of 2024, **Hamed Ali, Chief Executive Officer of DFM and Nasdaq Dubai**, said: *“Our long-term focus on innovation and the success of our strategic initiatives have borne fruit, driving DFM’s strong performance in 2024. This year has been transformative for our business, significantly expanding opportunities for a diverse range of investors and issuers alike.”*

He added: *“DFM’s innovative infrastructure, market initiatives and forward-looking approach position us as a leader in financial markets, strengthening Dubai’s role as a prominent global hub for financial activity.”*

Trading and Market Performance

Performing at its highest level in a decade, DFM General Index recorded a 27.1% increase by the end of December 2024, reflecting the largest annual gain in three years. It further marks the fourth consecutive year of increase, reflecting strong investor confidence regionally as well as globally and the steady market dynamics.

Last year, DFM onboarded 138,262 new investors, marking a significant increase of 120.5% compared to the 62,676 new investors registered in 2023, of this, 85% were foreign investors. Foreign investors contributed to 50% of the total trading value in 2024 compared to 47% in 2023 with market capitalization share at 21% at the close of the year. Additionally, the exchange witnessed a notable surge in interest from institutional investors, with their trading share rising sharply to 65% compared to 58% in 2023 reflecting the market’s strong appeal for a broadening and increasingly diverse investor base.

Dubai’s Expanding IPO Market

DFM’s IPO market had a robust year with three successful listings, across family business, private sector and government-related entity. Public offerings significantly boosted market activity, with listings from Parkin, Spinneys, and Talabat raising AED 10.48 billion, a substantial increase from AED 1.97 billion raised through IPOs in 2023.

Talabat Holding plc, the region’s premier on-demand delivery platform, raised AED 7.5 billion through its IPO. The listing drew significant demand from regional and international investors, standing out as the largest global technology IPO of the year. To address the exceptional demand, which included significant anchor orders from global long-term and technology-focused investors, the offering size was increased during the book-building phase from 15% to 20% of the company’s total issued share capital.

Spinneys 1961 Holding plc, a premium grocery retailer, also made a notable debut on DFM. The IPO attracted AED 7.1 billion in orders and was oversubscribed by 64 times, making it one of the most sought-after non-government-related IPOs on DFM. The offering raised AED 1.38 billion and implied a market capitalization of AED 5.51 billion. Similarly, Parkin Company raised approximately AED 1.57

billion through its IPO. The offering generated record-breaking demand of AED 259 billion, achieving an oversubscription level of 165 times – the highest ever recorded for a DFM IPO.

Hamed Ali added: *“The achievements of 2024 reflect the growing depth and maturity of Dubai’s financial markets. The success of landmark IPOs in 2024, coupled with increased trading activity and foreign participation, reinforces Dubai’s appeal as a preferred destination for companies and investors worldwide. Moving forward, we remain focused on creating a transparent and innovative marketplace to drive future growth.”*

Driving Retail Investor Participation

Retail investor participation on the Dubai Financial Market (DFM) has grown substantially in 2024, Retail segment contributed 35% of total trading activity last year, highlighting the influence of retail investors, which was more evident in the recent IPOs, where retail tranches were expanded to meet strong demand: Spinneys increased its retail tranche from 5% to 7% while Parkin raised its tranche from 10% to 12%.

A major contributing factor has been DFM’s accessibility enhancements for retail investors through digital platforms and streamlined subscription processes. The upgraded iVestor App launched in 2024, offers digital financial management for investors with seamless onboarding, direct IPO subscriptions, portfolio management, and dividend tracking, while the IPO Upgrade Program, enables investors to enhance their subscriptions by up to five times through leverage, thereby increasing their potential allocation in IPOs. These efforts have helped strengthen DFM’s position as a leading hub for retail investor engagement, capturing approximately one-third of total retail IPO inflows.

Strengthening Engagement Regionally and Globally

DFM successfully conducted its international investor roadshow in 2024, held in collaboration with HSBC in London. This roadshow featured 12 top-listed companies with a combined market capitalization of AED 326 billion and recorded a 20% increase in investor engagements compared to previous years.

Additionally, DFM’s marquee event – the second edition of the Capital Market Summit – brought together over 1,000 delegates and 60 distinguished speakers, reinforcing its position as the region’s premier gathering for capital markets. The event included discussions on key topics such as digital transformation of capital markets, MENA IPO pipeline and trajectory, venture capital growth, integration of AI and financial markets, as well as cross border stock exchange collaborations within GCC and globally across Swiss, Shenzhen and other markets. The summit also introduced ARENA by DFM, a new private platform that streamline access to capital by connecting investors with opportunities in diverse assets including private equity and private debt, with plans to introduce additional asset classes.

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About Dubai Financial Market:

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited.

www.dfm.ae

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