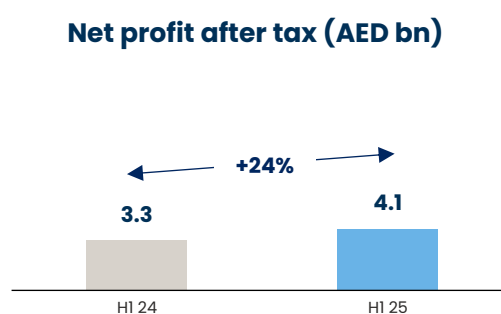
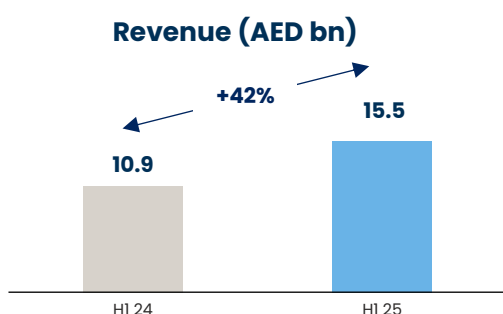


## **Aldar delivers 24% net profit growth in H1 2025 driven by recognition of revenue backlog and investment platform expansion**

	<b>Revenue</b>	<b>Gross Profit</b>	<b>EBITDA</b>	<b>Net Profit (after tax)<sup>1</sup></b>
<b>H1 2025</b>	<b>AED 15.5 bn</b> <b>+ 42% YoY</b>	<b>AED 5.3 bn</b> <b>+ 39% YoY</b>	<b>AED 5.3 bn</b> <b>+ 38% YoY</b>	<b>AED 4.1 bn</b> <b>+ 24% YoY</b>
<b>Q2 2025</b>	<b>AED 7.7 bn</b> <b>+ 46% YoY</b>	<b>AED 2.6 bn</b> <b>+ 40% YoY</b>	<b>AED 2.8 bn</b> <b>+ 39% YoY</b>	<b>AED 2.2 bn</b> <b>+ 25% YoY</b>

### **H1 2025 Group Highlights**

- H1 net profit before tax up 35% YoY to AED 4.7 billion, while net profit after tax rose 24% YoY to AED 4.1 billion.<sup>1</sup> Earnings per share grew 27% YoY to AED 0.45 in H1 on the back of cross-platform earnings growth.
- Strong group development sales of AED 18.3 billion in H1, up 31% YoY, due to high demand for existing inventory and five new UAE launches: two projects on Fahid Island, Waldorf Astoria Residences Yas, Manarat Living III and The Wilds in Dubai.
- Development backlog rose to a record AED 62.3 billion, including AED 53.4 billion in UAE, driving revenue recognition over next 2–3 years.
- Sustained appeal among international buyers, with UAE sales to overseas and expat resident customers reaching AED 14.7 billion, 84% of total H1 UAE sales.
- Record AED 400 million sale of a mansion at Faya Al Saadiyat in July reflects appeal of Abu Dhabi's luxury segment and increased investment among UHNWIs.
- A residential building in Mamsha Gardens sold to Hong Kong private equity firm GAW Capital for AED 586 million, illustrating growing global institutional investment in UAE real estate sector.
- Positive market conditions, high occupancy levels, and elevated rental rates drove an 18% YoY increase in Aldar Investment's adjusted EBITDA to AED 1.6 billion in H1, with assets under management reaching AED 47 billion.
- Commercial and residential assets in Masdar City acquired through the Mubadala partnership made a significant contribution, delivering on the strategic aim to further scale and diversify across the investment properties portfolio.
- The logistics platform was expanded through the AED 530 million acquisition of high-quality, income-generating warehousing and light industrial assets in ALMARKAZ Industrial Park in Abu Dhabi.
- Further expansion of Aldar Education's high-quality school offering through a strategic partnership with King's College School Wimbledon to establish a super-premium K–12 campus on Fahid Island.
- Progress in sustainability reflected in an MSCI ESG rating upgrade to 'A' from 'BBB', and inclusion in the FTSE4Good Index Series.
- Strong liquidity position supports prudent growth agenda with AED 12.2 billion in free and unrestricted cash, and AED 17.5 billion in committed undrawn bank facilities as at end of June.



<sup>1</sup> Starting in 2025, the statutory tax rate for Aldar is 15% based on the Domestic Minimum Top-up Tax (DMTT) introduced by the UAE on 1<sup>st</sup> January 2025, vs. the 9% statutory tax rate in 2024. The effective tax rate for Aldar was 12.2% in H1 2025 vs 4.1% in H1 2024. Therefore, year-on-year comparison of net profit is not on a like-for-like basis



## **H.E. MOHAMED KHALIFA AL MUBARAK**

**CHAIRMAN OF ALDAR**

“Aldar delivered exceptional first-half earnings growth driven by the continued strength of our diversified business model and disciplined strategy execution. This performance comes against a backdrop of positive macroeconomic fundamentals, underpinned by the UAE’s strong fiscal position and sustained investment across key sectors.

The UAE’s rising population and its growing appeal as a global centre for business, talent, and lifestyle are driving significant demand for high-quality real estate — propelling our HI development sales to AED 18.3 billion and backlog to a record AED 62.3 billion.

Aldar is well-positioned to capitalise on this heightened demand through the accelerated growth of our development and investment platforms, which play a significant role in advancing the UAE’s sustainable urban and economic progress.”



## **TALAL AL DHIYEBI**

**GROUP CHIEF EXECUTIVE OFFICER OF ALDAR**

“Aldar delivered strong momentum in the first half of 2025, with a 24% year-on-year increase in net profit to AED 4.1 billion, driven by strong development sales and continued expansion of our investment properties portfolio, underpinned by disciplined capital deployment.

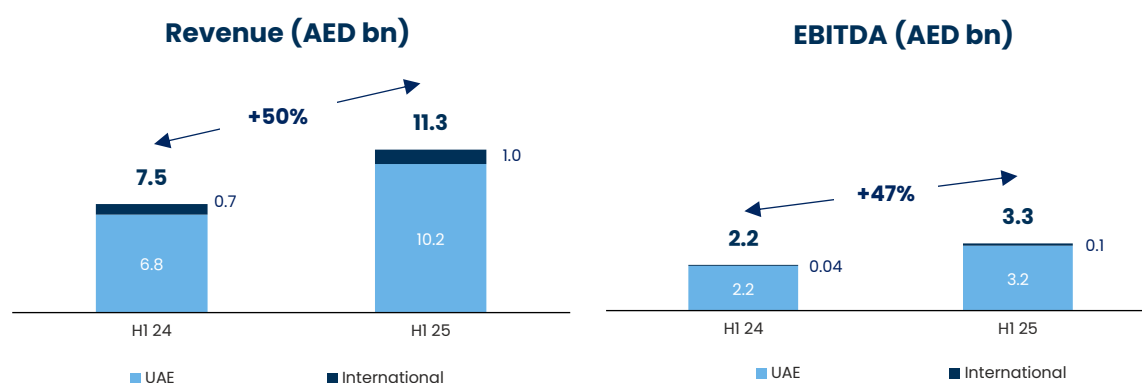
Our development business recorded high demand across existing inventory and launches, with standout sales at flagship projects in Abu Dhabi and Dubai. Aldar Investment continues to deliver solid income growth, supported by high occupancy, rising rental rates, and recent acquisitions. We continue to scale and diversify the platform through expansion in the core sectors of retail, residential, hospitality, commercial and logistics.

Our focus remains on delivering our substantial develop-to-hold pipeline, while maintaining a steady pace of residential launches aligned to market demand.”

## ALDAR DEVELOPMENT

Comprises three segments: **Property Development and Sales**, focuses on the development and sales of prime properties strategically located in the UAE's most desirable communities. **Project Management Services**, the dedicated project delivery arm of the Group's project management businesses; and **International**, responsible for overseeing property development and sales for both SODIC in Egypt and London Square in the United Kingdom.

AED billion	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
<b>Revenue</b>	<b>11.3</b>	7.5	<b>50%</b>	<b>5.6</b>	3.6	<b>54%</b>
<b>EBITDA</b>	<b>3.3</b>	2.2	<b>47%</b>	<b>1.5</b>	1.1	<b>44%</b>
<b>Group Sales</b>	<b>18.3</b>	14.0	<b>31%</b>	<b>9.4</b>	7.7	<b>22%</b>
<b>UAE sales</b>	<b>17.5</b>	13.0	<b>35%</b>	<b>9.0</b>	6.8	<b>32%</b>



- **Aldar Development revenue** in **Q2 2025** surged 54% YoY to AED 5.6 billion. In **H1 2025**, revenue jumped 50% YoY to AED 11.3 billion, with EBITDA increasing 47% to AED 3.3 billion, predominately driven by successful execution of the revenue backlog from new and existing projects.
- **Group sales** in **Q2 2025** rose 22% to AED 9.4 billion maintaining a strong, sustainable run rate. **H1 2025** Group sales were up 31% YoY to AED 18.3 billion, with both existing inventory and new launches – mostly in the UAE – performing strongly driven by the global sales network and robust domestic demand.
- **Group revenue backlog** reached a record AED 62.3 billion at the **end of June 2025**, up from AED 54.6 billion in FY 2024 providing strong visibility on UAE and International revenue over the next 2–3 years.
- **Project management services backlog** at the **end of June 2025** was AED 86.0 billion, with AED 56.9 billion under construction, reflecting the strong pipeline of government investment in infrastructure and housing. The platform manages a large portfolio of projects at various stages of development for both the Government of Abu Dhabi and Aldar.

### UAE

- **Total UAE sales** in **Q2 2025** increased 32% YoY to AED 9.0 billion. In **H1 2025**, UAE sales totalled AED 17.5 billion, a 35% increase YoY, driven by strong demand for existing developments and the five new launches year to date.

- Aldar launched three projects in **Q2 2025: Fahid Beach Residences, The Beach House, and Waldorf Astoria Residences Yas**. The sale of an AED **400 million mansion at Faya Al Saadiyat in July** set an Abu Dhabi record, reflecting the UAE capital's appeal as a mature, lifestyle-driven investment destination.
- **UAE sales to overseas and expatriate buyers** increased to AED 7.3 billion in **Q2 2025** and AED 14.7 billion in **H1 2025**, representing 82% and 84% of total UAE sales respectively.
- **In May**, Aldar sold a 71-unit residential building at **Mamsha Gardens in Saadiyat Cultural District** to Hong Kong-based private equity firm Gaw Capital Partners for AED 586 million. This marks Gaw Capital's first investment in the UAE and highlights Abu Dhabi and Aldar's growing appeal to global institutional capital.
- **UAE revenue backlog** at the **end of June 2025** stood at a record AED 53.4 billion, up from AED 45.9 billion in **FY 2024**, with an average duration of 30 months.
- **Cash collections** in **Q2 2025** stood at AED 4.3 billion, taking the **H1 2025** total to AED 7.9 billion as the company pursues accelerated delivery of projects.

## International

### SODIC<sup>2</sup>

- **SODIC contributed** AED 120 million (EGP 1.6 billion) in **revenue** in **Q2 2025** and AED 291 million (EGP 4.0 billion) in **H1 2025** to Aldar Development.
- **SODIC's sales** totalled AED 307 million (EGP 4.1 billion) in **Q2 2025** and AED 536 million (EGP 7.2 billion) in **H1 2025**. **Revenue backlog** reached AED 6.6 billion (EGP 89.5 billion) at the end of June 2025, with an average duration of 37 months.
- In May, SODIC signed a revenue-sharing agreement to develop a major land parcel in New Sphinx City, West Cairo, which is expected to generate over EGP 353 billion in sales. SODIC will receive 79% of revenues from the project.

### London Square<sup>3</sup>

- **London Square's contribution** to Aldar Development's revenue was AED 575 million (GBP 117 million) in **Q2 2025** and AED 710 million (GBP 146 million) in **H1 2025**.
- **London Square sales** in **Q2 2025** totalled AED 99 million (GBP 17 million), bringing total H1 2025 sales to AED 362 million (GBP 72 million). The **revenue backlog** rose to AED 2.3 billion (GBP 449 million) at the end of June 2025, with an average duration of 31 months.
- London Square completed two land acquisitions and three new launches in **H1 2025**, bringing the total to 15 land acquisitions and six launches since Aldar's acquisition of the company at the end of 2023. The platform is set to drive accelerated growth in H2 2025, underpinned by continued integration into Aldar's sales network, with 25% of H1 sales driven by cross-selling through the World of Aldar platform.

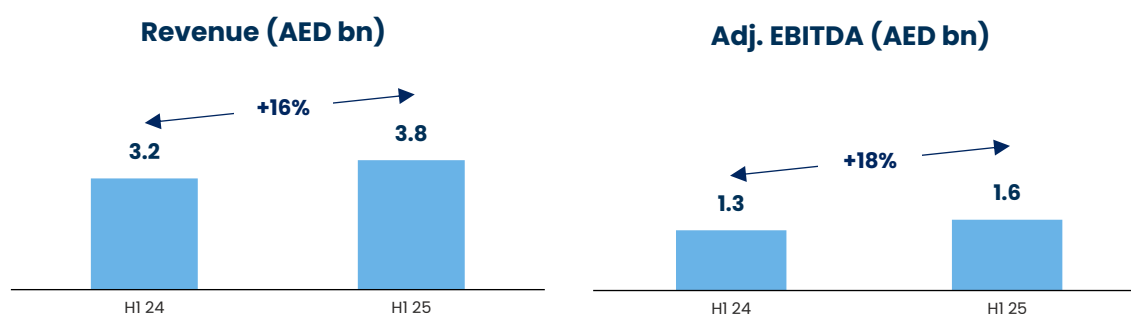
<sup>2</sup> EGP figures stated at the average exchange rate during quarter end (Q2 2025 EGP/AED = 0.074) as applicable. Spot rate as of 30 June 2025 (EGP/AED = 0.074)

<sup>3</sup> GBP figures stated at the average exchange rate during quarter end (Q1 2025 GBP/AED = 4.98) as applicable. Spot rate as of 30 June 2025 (GBP/AED = 5.03)

## ALDAR INVESTMENT<sup>4</sup>

Comprises four main segments representing AED 47 billion of assets under management (AUM): **Investment Properties** houses Aldar's main asset management business comprising prime real estate assets across retail, residential, commercial, and logistics segments. **Aldar Hospitality** owns a portfolio of hotels as well as leisure assets principally located in Abu Dhabi and Ras Al Khaimah. **Aldar Education** is the leading private education provider in Abu Dhabi with 31 owned and managed schools primarily across the UAE. **Aldar Estates** is the region's largest integrated property and facilities management platform.

AED billion	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
<b>Revenue</b>	<b>3.8</b>	3.2	<b>16%</b>	<b>1.9</b>	1.6	<b>18%</b>
<b>Adjusted EBITDA<sup>5</sup></b>	<b>1.6</b>	1.3	<b>18%</b>	<b>0.8</b>	0.6	<b>26%</b>



- **Aldar Investment's revenue in Q2 2025** increased 18% to AED 1.9 billion while **Adj. EBITDA** rose 26% YoY to AED 789 million. For **H1 2025**, revenue increased 16% to AED 3.8 billion, with the platform's Adj. EBITDA rising 18% to reach AED 1.6 billion. High occupancy and strong rental growth across the core investment portfolio underpinned solid performance, further supported by strategic acquisitions, including Masdar City assets, which have driven the platform's assets under management to AED 47 billion. Aldar's develop-to-hold pipeline, valued at AED 14.3 billion, is set to drive further scale, diversification, and earnings growth over the next three years.
- **Investment Properties Adj. EBITDA** rose 20% YoY to AED 495 million in **Q2 2025** and increased 17% YoY to AED 993 million in **H1 2025**, supported by active asset management and portfolio expansion, while the strength of the UAE economy has supported demand and rental growth across asset classes. Portfolio occupancy stood at 97% as at end of June.
  - **Commercial Adj. EBITDA** increased 23% YoY to AED 208 million in **Q2 2025** and rose 11% YoY to AED 420 million in **H1 2025**. The strong performance was driven by contributions from Masdar City commercial assets acquired on 1 January 2025, the ongoing ramp-up of Al Maryah Tower, and a strong rise in rental rates year to date across the portfolio. Excluding the one-off gain from disposals in H1 2024, Adj. EBITDA in the first half rose 30%. Demand for Grade A office space continues to fuel rental growth, with

<sup>4</sup> Excludes Pivot

<sup>5</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

the portfolio at near full occupancy at 99%. The platform continues to expand its Grade A supply through execution of the develop-to-hold pipeline, including Yas Place, completed in Q2 and already 95% pre-leased ahead of its opening in Q3 2025.

- **Residential Adj. EBITDA** rose 28% to AED 132 million in **Q2 2025** and increased 35% to AED 263 million in **H1 2025**. This was driven by a contribution from Masdar City residential assets, while rental rates across the portfolio increased up to 6% year to date amid 98% occupancy. During the period, Aldar generated AED 65 million from the sale of 47 strata units as part of its strategy to recycle capital into higher-yielding, long-term assets. When excluding these divestments H1 2025 Adj. EBITDA rose 41% YoY. Further growth in the platform will be driven by the develop-to-hold pipeline, including the Expo City joint venture in Dubai.
- **Retail Adj. EBITDA** in **Q2 2025** increased 14% YoY to AED 138 million, driven by increased rental rates and high occupancy of 91%<sup>6</sup> as at the end of June. Adj. EBITDA in the **H1 2025** period was up 12% YoY to AED 277 million, underscoring the portfolio's resilience amid ongoing re-development works. Yas Mall continues to lead with 98% occupancy, a 12% rise in tenant sales, and a 15% increase in footfall. Al Hamra Mall reached 98% occupancy following its recent redevelopment, while Al Jimi Mall is set to complete its upgrade in September 2025. The platform's growth momentum is set to continue, driven by the develop-to-hold pipeline and synergies in the new retail platform comprising Yas Mall and The Galleria Luxury Collection consolidated under the Mubadala joint venture, with completion of the transaction expected in Q3.
- **Logistics Adj. EBITDA** increased 16% YoY to AED 18 million in **Q2 2025** and 14% YoY to AED 35 million in **H1 2025**, supported by strong occupancy of 97%<sup>7</sup>. Growth momentum is expected to accelerate following the acquisition of assets within ALMARKAZ Industrial Park, which adds 180 thousand sqm of Grade A logistics net leasable area and a custom-designed cold storage facility for Emirates Snack Foods in Dubai South, which is set for handover in Q4 2025. In the near term, further scale will be driven by the DP World partnership and develop-to-hold pipeline, while long-term growth will be anchored by the Al Falah logistics hub under the Mubadala joint venture.
- The **Hospitality** portfolio occupancy stood at 70% in H1, with revenue per available room (RevPAR) increasing 3% and average daily rates (ADR) rising 8% YoY. **EBITDA** in **Q2 2024** increased 10% YoY to AED 78 million and declined 4% YoY in **H1 2025** to AED 171 million, reflecting the impact of Aldar's AED 1.5 billion redevelopment programme, with several assets partially offline due to the portfolio's strategic repositioning. As part of this programme, Aldhafra Resort, a luxury desert retreat in Liwa, commenced operations in March 2025 under InterContinental Hotels Group's (IHG) Vignette Collection.
- **Aldar Education Adj. EBITDA** rose 6% YoY to AED 65 million in **Q2 2025** and increased 9% YoY to AED 127 million in **H1 2025**, largely driven by strong organic growth and fee uplifts in most operated schools. Total enrolment has reached 37,000, with further scale expected from the upcoming opening of Yasmina American School in Khalifa City and a new campus for Muna British School in Saadiyat Lagoons in 2025-2026 academic year, alongside multiple growth

<sup>6</sup> Excluding Remal Mall (a non-core asset), the retail portfolio occupancy stands at 97%.

<sup>7</sup> Including the newly acquired ALMARKAZ.

levers spanning organic, inorganic, and greenfield developments. Aldar has also entered a partnership to bring King's College School Wimbledon to Fahid Island in the 2028-2029 academic year.

- **Aldar Estates Adj. EBITDA** increased 21% YoY to AED 102 million in **Q2 2025** and was up 24% YoY to AED 192 million **H1 2025**, underpinned by synergies and organic growth across the expanded property management, facilities management, and integrated community services portfolio.

## Group & Corporate Updates

- Aldar strengthened its liquidity and capital structure through an additional AED 500 million bilateral revolving credit facility arranged in June 2025, taking the total capital raised in H1 2025 to AED 16.8 billion.
- Aldar's customer net promoter score (NPS) score increased by 27% during the second quarter of 2025, representing a 12-point increase. This increase can largely be attributed to an elevated process for home buyers, as well as customer experience enhancements within the Aldar Estates and Aldar Education businesses.
- During the first half of 2025, Aldar launched a new Property Listing Experience, enhanced its Broker Portal, and completed Darna integration into Live Aldar, uplifting experience across the entire digital ecosystem.
- In Q2, Aldar enabled an end-to-end digital sales feature through Live Aldar. Going live for the Fahid Island launch, the feature enabled a selection of overseas buyers to enjoy a fully digital experience with AED 188 million worth of transactions completed. This success will be accelerated in future launches and highlights the continued evolution of Aldar's digital customer journey.
- There has been a 36% increase of active, registered users across our main digital properties since January, showing strong adoption and engagement in comparison to the previous year.

## ESG Highlights

As one of the UAE's leading real estate developers, Aldar has a duty to uphold best practice international ESG standards. ESG is a core pillar of the company's long-term growth strategy, with **strong governance and responsible environmental and social impact** integrated into its investment processes and business decisions. Highlights of Aldar's recent ESG activities include:

- Aldar has been upgraded to an 'A' from 'BBB' in the latest MSCI ESG Rating assessment. The rating upgrade reflects the company's continued progress in strengthening its environmental, social, and governance practices across its operations. Additionally, in June 2025, Aldar was added as a constituent to the FTSE4Good Index series.



- Aldar has reached its 2026 Emiratisation target ahead of schedule. More than 1,000 job opportunities have been created for UAE nationals since 2021, with Emiratis now representing 44.6% of the Group's employee base.
- Aldar achieved an Energy Use Intensity (EUI) improvement of 30% by design against the ASHRAE 2007 baseline. The company has also reduced embodied carbon in construction materials by 24% compared to business-as-usual levels and recycled 96% of construction and demolition waste.
- A partnership with Emirates Steel will allow the Aldar to access hydrogen-based steel rebar, for use in Abu Dhabi's first net zero carbon mosque, serving as a benchmark for future collaboration and use of hydrogen-produced steel.
- Fahid Island's health-focused masterplan attained Fitwel certification – the first ever for an island – and also achieved a LEED Platinum precertification for Cities and Communities. The wellness destination has been designed to promote eco-friendly mobility and connectivity.
- A partnership with Awqaf Abu Dhabi will develop an AED 70 million endowment residential project, with rental proceeds supporting healthcare for vulnerable chronic disease patients – reinforcing Aldar's commitment to sustainable, community-focused development.

**-ENDS-**

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**About Aldar**

Aldar is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East and North Africa, and Europe. The company has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.





Aldar Investment houses a core asset management business comprising a portfolio of AED 47 billion worth of investment-grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, hospitality, property and facilities management, and education segments. It manages four core platforms: Aldar Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

For more information on Aldar please visit [www.aldar.com](http://www.aldar.com) or follow us on:

