

BINGHATTI HOLDING 3Q/9M 2025 FINANCIAL RESULTS



29 October 2025

Binghatti's nine-month 2025 net profit surges 145% to a record AED 2.66 billion, reinforcing its position as one of the fastest-growing real estate developers in one of the world's fastest-growing cities

9M 2025 Key Highlights

- **Net profit rises 145% YoY to AED 2.66 billion**
- **Revenue nearly triples YoY to AED 8.96 billion**
- **Gross profit up 143% to AED 3.95 billion; EBITDA up 139% to AED 3.28 billion**
- **Cash position doubled to AED 7.7 billion**
- **ca. 12,000 units sold during the first nine months of 2025 - top-selling off plan developer in Dubai by units sold**
- **11 projects launched with a GDV of more than AED 11 billion**
- **Under development and in the pipeline portfolio of ca. AED 75 billion comprising of close to 40,000 units across 38 projects**

Sellable Square Footage	Development Backlog	Sales Backlog	Revenue backlog
ca. 30mn	ca.AED30bn	ca.AED18bn --	ca.AED14bn
(Million)	3Q 2025 (AED)	3Q 2024 (AED)	3Q % change (YoY)
Sales	3,490	1,951	79%
Revenue	2,638	1,584	67%
Gross Profit	1,353	692	96%
EBITDA	1,061	550	93%
Net Profit	839	417	101%
(Million)	9M 2025 (AED)	9M 2024 (AED)	9M % change (YoY)
Sales	12,268	7,423	65%
Revenue	8,960	3,770	138%
Gross Profit	3,952	1,623	143%
EBITDA	3,279	1,370	139%
Net Profit	2,656	1,085	145%

Katralnada BinGhatti, CEO

“The first nine months of 2025 represent a defining period of growth for Binghatti. Our record profitability and revenue performance are a direct outcome of Dubai’s strong market fundamentals and the efficiency of our integrated business model.

With 27 projects currently under development and 11 more in the pipeline, Binghatti continues to demonstrate scale, speed, and execution discipline. Our sustained expansion reflects the market’s recognition of our architectural identity, delivery track record, and commitment to creating long-term value.

As the one of the fastest-growing real estate developers in arguably one of the world’s fastest-growing cities, we remain focused on building more than just projects; we are shaping communities, driving design innovation, and contributing to Dubai’s global reputation as a model for urban development and investment.”

Shehzad Janab, CFO

Our record nine-month profit reflects the strength of our capital structure, disciplined financial management, and the resilience of Dubai’s real estate market. We delivered solid margin improvement across all levels, maintaining a healthy gross margin of 44%, an EBITDA margin of 37%, and a net margin approaching 30%. With total assets rising 73% year-to-date to AED 22.0 billion and cash balances exceeding AED 7.7 billion, Binghatti enters its next phase of growth from a position of exceptional liquidity and low leverage.

Beyond the numbers, market fundamentals remain strong and are underpinned by the Dubai Economic Agenda D33 and its Real Estate ‘33 Strategy alongside the 2040 Urban Master Plan. Together, these initiatives

continue to drive population growth and genuine end-user demand. The surge in first-time homeowners and end-user activity shows that Dubai’s property market has firmly shifted away from speculation toward a phase of sustainable, demand-driven growth. Against this backdrop, our steadfast focus remains on sustaining profitability, maintaining balance sheet efficiency, and deploying capital strategically to support our expanding development pipeline.

Dubai, UAE, 29 October 2025 – Binghatti Holding Ltd, a leading UAE real estate developer announced record financial results for the nine months ended 30 September 2025, underlining the company's strong sales and execution across a diversified project base.

Revenue nearly tripled year-on-year to AED 8.96 billion, compared with AED 3.77 billion in the same period last year, driven by strong sales momentum, accelerated project handovers, and the continued success of its optimally diversified portfolio. Balanced exposure across market segments, particularly the strong performance of premium mainstream and mainstream offerings, underscore the resilience and depth of its business model.

The company's vertically integrated business model enabled record top-line performance and improved operational efficiency across the Group.

Gross profit rose 143% to AED 3.95 billion, supported by an optimal project mix, higher average selling prices, and consistent cost discipline. EBITDA climbed 139% to AED 3.28 billion, demonstrating the scalability and margin resilience of Binghatti's model.

Net profit increased 145% year-on-year to AED 2.66 billion, reflecting robust operating leverage, efficient execution, and effective cost control.

The nine-month's strong showing was fueled by ahead of schedule handovers, strong sales from 11 newly launched projects, and high absorption rates across Binghatti's core developments.

During the three months ended 30 September 2025, revenue reached AED 2.64 billion, up 67% year-on-year, while net profit rose 101% to AED 839 million, compared with AED 417 million in 3Q 2024.

These results firmly establish Binghatti as one of the most profitable and fastest growing private real estate developers in the region, demonstrating its ability to achieve one of the fastest cash conversion cycles in the industry. This efficiency, supported by its agile product mix and speed of delivery, continues to drive sustained financial and operational excellence.

Operational Leadership and Record Sales

As of the first nine months of 2025, Binghatti recorded approximately 12,000-unit sales, cementing its position as Dubai's top-selling real estate developer by units sold.

The company launched 11 new projects in the nine months ending 30 September 2025 with a combined Gross Development Value (GDV) of approximately AED 11 billion, comprising more than 7,000 residential units and close to 6.0 million sq. ft. of sellable area.

The company's revenue backlog stood at ca. AED 14 billion as of 30 September 2025, supported by sustained sales and continued demand from both domestic and international buyers.

Non-resident investors accounted for ca. 60% of total sales, highlighting Dubai's growing appeal as a global investment hub and lifestyle destination.

Expanding Development Footprint and Strategic Pipeline Growth

Binghatti's operational expansion continues at record pace. As of 30 September 2025, the company had 27 projects under development, up from 21 at the end of 2024, a 29% increase year-to-date. This encompasses over 20,000 residential units and a total sellable area of over 17.0 million sq. ft., with an aggregate GDV of ca. AED 44 billion.

The company's project pipeline remains robust, with 11 projects in advanced planning, totaling more than 18,000 units, over 12.0 million sq. ft., and a GDV of ca. AED 30 billion. These upcoming projects span Palm Jumeirah, Nad Al Sheba, Al Jaddaf, Arjan, and Wadi Al Safa, reflecting Binghatti's balanced mix of mainstream, premium mainstream, luxury, and uber luxury developments strategically distributed across Dubai.

In addition, 11 projects were launched during the first nine months of 2025, collectively comprising more than 7,000 units, over 6.0 million sq. ft. of sellable area, and a GDV of approximately more than AED 11 billion highlighting Binghatti's ability to respond to market demand with speed and precision.

This scale of execution underscores the Company's exceptional capacity to deliver across a diverse range of residential segments while maintaining design excellence, construction speed, and consistent quality across its entire portfolio.

Financial Strength and Credit Profile

Binghatti's financial position remains robust. Total assets grew 73% year-to-date to AED 22.0 billion, driven by project expansion and strong cash generation, while total equity rose 84% to AED 5.8 billion. Cash and cash equivalents more than doubled to AED 7.7 billion, reflecting prudent liquidity management, and total debt increased to AED 7.0 billion, maintaining a healthy debt-to-equity ratio of 1.2x.

The Group continues to operate with strong margins; gross margin of 44%, EBITDA margin of 37%, and net margin of 30%, positioning Binghatti amongst the most efficient and profitable developers in the region.

Binghatti has further strengthened its funding base through two successful sukuk issuances this year, which were over five times oversubscribed, underscoring its growing profile in regional and international capital market. More recently, Binghatti continued to burnish its green credentials by launching a dual-listed USD 500 million Green Sukuk, with proceeds dedicated to financing sustainable developments under its Green Financing Framework. Together, these issuances have diversified Binghatti's investor base, enhanced liquidity, and reinforced its reputation as a credible corporate issuer.

Both Moody's and Fitch Ratings have reaffirmed the company's stable outlook, citing its disciplined financial management, strong liquidity, and ability to self-finance growth through internally generated cash flows.

Positive Market Outlook

Dubai's real estate market continues to outperform global peers, supported by sustained population growth, rising homeownership, and steady inflows of international capital. Long-term initiatives such as the Dubai Economic Agenda D33; under which the Real Estate Strategy 2033, serves as a key sectoral pillar and the Dubai 2040 Urban Master Plan continue to strengthen the city's economic base and reinforce housing demand.

The surge in first-time homebuyers and end-user purchases reflects a market that is transitioning rather than overheating, with genuine demand increasingly driven by residents choosing to make Dubai their long-term home. Despite elevated levels of development activity, supply remains measured relative to population growth, suggesting continued stability and healthy absorption across key districts.

As one of UAE's fastest-growing developers, Binghatti's integrated structure and disciplined project management allow it to deliver efficiently and respond swiftly to evolving market demand. By combining financial prudence, design quality, and operational efficiency, Binghatti continues to differentiate itself within a competitive landscape and is well positioned to sustain its growth trajectory into 2026 and beyond.

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About Binghatti Holding Limited:

Binghatti Holding Limited is a vertically integrated real estate developer founded in 2008 with roots as a contractor before transitioning into full-scale development. Leveraging in-house design, development, construction and delivery capabilities, the Group stands out as one of Dubai's most avant-garde private developers, operating across the full market spectrum from affordable housing to ultra luxury branded residences.

With a total portfolio exceeding 80 projects valued at over AED 80 billion, Binghatti has delivered more than 50 projects to date and maintains a robust pipeline of approximately 30 million square footage of sellable area.

Binghatti delivers across the housing ladder from affordable and mid-market homes to premium and ultra luxury branded residences differentiating itself through design led products, branded collaborations and a consistent focus on customer outcomes. The developer's contractor heritage underpins its operational agility and ability to scale across segments.

Sustainability is embedded across Binghatti's developments through energy efficient technologies, responsible materials selection and long-term value creation strategies that enhance returns for stakeholders and liveability for residents.

Founded on contractor roots and built around a vertically integrated model, Binghatti Holding continues to expand its real estate portfolio to meet growing market demand, delivering quality projects across every market tier while prioritising design, delivery excellence and sustainable outcomes.

Further Information for Media and Investors

For further information on Binghatti, please visit: www.binghatti.com/en/investors-relations

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