



EMIRATES REIT ENDS H1 WITH A STRONG BALANCE SHEET AT 20% LTV, AND 24% INCREASE IN THE PROPERTIES' INCOME

Financial Highlights

- Total property income increased by 24% year-on-year on a like-for-like basis, reaching USD 39m.
- Occupancy increased to 95% (H1 2024: 91%).
- Finance-to-Value (LTV) has been reduced by 50% to a robust 20% (H1 2024: 40%).
- Finance costs therefore decreased by 57% to USD 12m (H1 2024: USD 27m).
- Funds from Operations (FFO) increased to USD 7m (H1 2024: USD -1.5m).
- Revaluation gains of USD 177m resulted in the total asset value reaching USD1.2bn, higher than the USD 1.1bn in H1 2024, despite the sale of the two properties.
- Net Asset Value reached a historic high with an increase of 57% year-on-year to USD 886m or USD 2.78 per share from USD 563m (USD1.76 per share) in H1 2024.
- Dividend of USD 7m paid in H1 2025.

Dubai, United Arab Emirates. 27 August 2025 – Equitativa (Dubai) Limited (“Equitativa”), manager of Emirates REIT (CEIC) PLC (“Emirates REIT” or the “REIT”), today reported financial results for the half year ended 30 June 2025 for Emirates REIT.

OPERATIONS:

Equitativa's asset management team successfully enhanced the **portfolio occupancy**, achieving a **record 95%** and an **increase of the rental rates by 14%**, leading to a **total property income of USD 39m**.

The **net property income** closed at **USD 34m**, an **increase of 24%** year-on-year on a like-for-like basis, reflecting the very strong portfolio performance.

This led to **Investment Properties of USD 1.1 bn**; an **increase of 34%** during the period on a like-for-like basis.

FINANCE:

Finance-to-Value (LTV) has been **reduced to 20%** in H1 2025, a **year-on-year reduction of 50%** compared to the 40% LTV in the H1 2024.

This is a result of the strategic sale of selected assets in FY2024 and the refinancing the Sukuk II.

Combined with the achieved rate reduction, the **net finance costs decreased by 57% to USD 12m** from USD 27m in H1 2024.

On the back of this solid performance, the REIT declared and paid dividend of USD 7m in H1 2025.

Net unrealised revaluation gains of USD 177m helped deliver an increase in total assets to USD 1.2 billion (30 June 2024: USD 1.1bn), despite the asset disposals completed in FY2024.

Underpinned by a strong balance sheet and cash flow generation, the REIT remains firmly positioned to execute its progressive dividend strategy and enhance long-term shareholder value.

Commenting on Emirates REIT's performance, Thierry Delvaux, CEO of Equitativa Dubai, said: "We are pleased to report a successful half-year performance, which demonstrates that our strategy is delivering tangible results for shareholders. These results are underpinned by Equitativa's careful selection of high-quality assets at acquisition, ensuring that our portfolio comprises some of the UAE's most sought-after commercial real estate. This positions us strongly to continue delivering sustainable growth and consistent returns for our stakeholders."

For further information, including the H1 2025 Interim Report and Factsheet, please refer to the [Investor Relations Page](#).

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ABOUT EMIRATES REIT: Emirates REIT, (Nasdaq Dubai: REIT; ISIN: AEDFXA1XE5D7), is a Dubai-based real estate investment trust investing principally in income-producing real estate in line with Shari'a principles. It currently owns a well-balanced portfolio of assets in the commercial, education and retail sector. Emirates REIT benefits from exclusive Ruler's Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP: Equitativa is a leading regional asset manager focused on creating and managing real estate investment trusts (REITs). Equitativa is part of group of Companies that offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors. As the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, Equitativa is today one of the largest REIT managers in the Gulf Cooperation Council (GCC) countries and one of the biggest REIT managers for Shari'a Compliant REITs in the world.