

Dubai Residential REIT Delivers AED 622 million H1 2025 Net Profit¹, up 10% Year-on-Year Driven by Strong Occupancy and Operating Performance

Key Highlights

- **Revenue:** AED 958 million (+10% vs. H1 2024)
- **Adjusted EBITDA:** AED 718 million (+11% vs. H1 2024; currently at 75% margin)
- **Net Profit:** AED 622 million (+10% vs. H1 2024)
- **Portfolio Occupancy:** 98% (+2 percentage points vs. H1 2024)
- **FCF Conversion Rate:** 93%
- **Gross Asset Value (GAV)²:** AED 23 billion (+7% vs. Dec 2024)
- **Net LTV:** 3%, with AED 2.9 billion liquidity
- **Interim Cash Dividend:** AED 550 million (4.2 fils/unit), 7.7% annualised yield on IPO price

Dubai, United Arab Emirates, 05 August 2025: Dubai Residential REIT (DFM: DUBAIRESI), a Shariah-compliant income-generating real estate investment trust (“the REIT”) managed by DHAM REIT Management (“the Fund Manager”), announced its financial results for the first half of the year ending on 30 June 2025. In its inaugural reporting period since listing on the Dubai Financial Market, the REIT delivered a strong financial and operational performance, reflecting robust rental income, exceptional occupancy levels, and a disciplined capital structure.

Revenue rose to AED 958 million in H1 2025, up 10% compared to the first half of 2024, driven by sustained leasing momentum and rental rate increases across the residential portfolio. Adjusted EBITDA increased by 11% to AED 718 million, driven by revenue growth and operational efficiencies, resulting in a stable margin of 75%.

Overall, portfolio-wide occupancy averaged 98%, while average revenue per leased gross leasable area (GLA) grew by 6%. Premium residential properties achieved a strong average occupancy of 98%, reflecting sustained demand for high-quality living in Dubai’s most sought-after locations. Community living assets followed closely with 97% occupancy, supported by growing interest in well-integrated, family-oriented environments. Affordable segment properties recorded a robust 99% occupancy, driven by continued population growth and demand for accessible housing. Corporate Housing assets achieved 100% occupancy, underscoring successful lease-up activity in key staff housing locations.

Net profit before changes in the fair value of investment property was AED 622 million, up 10% compared to the first half of 2024. Gross asset value (GAV) stood at AED 23 billion, reflecting a 7% increase since December 2024.

¹ Net profit before change in fair value of Investment property

² Gross Asset Value (GAV) is defined as the fair market value of Dubai Residential REIT’s real estate portfolio

Nabil Mohammad Ramadhan, Chairman of the Board of Directors for Dubai Residential REIT, said:

“Dubai Residential REIT’s strong first-half results mark a key milestone in our journey as a newly listed entity and reaffirm the strength of our long-term strategic vision, institutional governance, and value-driven approach. I am pleased to share that the Board has approved an interim cash dividend of AED 550 million for H1 2025 to be distributed in September 2025, reflecting our confidence in the REIT’s financial resilience and long-term value proposition.”

As one of Dubai’s largest residential landlords, the REIT provides unitholders with access to a resilient, professionally managed platform that reflects the city’s ongoing transformation and global appeal. Backed by a robust financial foundation and supportive macroeconomic fundamentals, the Board remains focused on ensuring disciplined stewardship, delivering stable income, and driving sustained long-term value for our unitholders - while contributing to Dubai’s broader urban and economic development agenda.”

Ahmed Al Suwaidi, Managing Director of DHAM REIT Management, commented:

“Dubai Residential REIT’s strong first-half performance reflects disciplined execution across every aspect of our operations - from asset management and leasing to tenant retention and service delivery. Achieving 98% portfolio occupancy and a 75% adjusted EBITDA margin demonstrates our commitment to operational excellence and prudent cost control.”

Our success is driven by a deep understanding of tenant needs, rigorous property management, and an active focus on maintaining high-quality, well-located communities. As we continue to scale, we remain focused on optimising rental performance, enhancing customer satisfaction, and driving consistent cash flow across all residential segments.”

Market Outlook

The outlook for the UAE’s residential real estate sector remains exceptionally strong. Dubai continues to outpace global benchmarks with sustained population growth, robust per capita income, and strategic government reforms that are attracting and retaining a skilled, affluent demographic. These macroeconomic tailwinds, combined with ongoing infrastructure development and rising demand for high-quality rental communities, create a compelling environment for Dubai Residential REIT. With its scale, institutional governance, and resilient income-generating portfolio, the REIT is uniquely positioned to deliver stable returns and long-term value to unitholders.

Dividend Policy

Dubai Residential REIT will follow a semi-annual dividend distribution policy, with payments scheduled for April and September of each year, in line with the guidance provided at the time of the Initial Public Offering. The Board of Directors of Dubai Residential REIT approved an interim cash dividend of AED 550 million for H1 2025 to be distributed in September 2025.

Dubai Residential REIT previously announced that the sum of the first two dividend payments in respect of the financial results for the year ending 31 December 2025 will be the higher of:

- AED 1,100 million; or
- 80% of profit before changes in the fair value of investment property for FY25.

In regards to the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential intends to distribute at least 80 per cent of profit for the period before changes in fair value of investment property for each accounting period. All dividend distributions remain subject to the approval of Dubai Residential REIT's board of directors

For more information about Dubai Residential REIT, please visit:

<https://dubairesidential.ae/en/investor-relations/overview>

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About Dubai Residential

Dubai Residential stands at the forefront of Dubai's residential leasing sector, managing one of the city's most diverse portfolios as part of Dubai Holding Asset Management. From the premium residences at Bluewaters, City Walk, and Nad Al Sheba to the family-focused communities of The Gardens, Garden View Villas, Remraam, Layan, Ghorroob, and Shorooq, its 21 vibrant, fully integrated communities comprising over 35,000 homes cater to the unique lifestyle and preferences of more than 140,000 residents. Dubai Residential is committed to innovative urban development, enhancing the city's appeal while contributing to its long-term growth vision.

To learn more about its portfolio, visit: <https://dubairesidential.ae/>