

Dubai Residential REIT Delivers Record AED 1.28 Billion in Net Profit During 2025, Driven by Strong Occupancy and Operating Performance

KEY HIGHLIGHTS:

- **Revenue:** AED 1.95 billion (+9.0% vs. FY 2024)
- **Adjusted EBITDA:** AED 1.49 billion (+15.2% vs. FY 2024; 76.4% margin)
- **Net Profit¹:** AED 1.28 billion (+14.5% vs. FY 2024)
- **Portfolio Occupancy:** 98.3% (+1.7 percentage points vs. FY 2024)
- **FCF Conversion Rate:** 93.5% (+3.9 percentage points vs. FY 2024)
- **Gross Asset Value (GAV)²:** AED 23.54 billion (+8.8% vs. Dec 2024)
- **Net Asset Value (NAV):** AED 22.05 billion (+12.6% vs. Dec 2024)
- **Net Finance-to-Value (FTV)³** : 2.8%
- **Dividend:** The Board of Directors proposes a dividend payment of AED 550 million (4.2 fils per share) for the second half of 2025

Dubai, United Arab Emirates, 03 February 2026: Dubai Residential REIT, a Shariah-compliant, income-generating closed-ended real estate investment trust and one of the largest owners and operators of residential real estate in Dubai (the “REIT”), managed by DHAM REIT Management (the “Fund Manager”), announced its financial results for the full year ending on 31 December 2025 (FY’25). The REIT delivered a strong financial and operational performance, reflecting robust rental income, exceptional occupancy levels and a disciplined capital structure.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS:

| FINANCIAL HIGHLIGHTS | FY'25 (AED except percentages) | FY'24 (AED except percentages) | CHANGE |
|----------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| Revenue | 1.95 billion | 1.79 billion | 9.0% |
| Adjusted EBITDA | 1.49 billion | 1.30 billion | 15.2% |
| Adjusted EBITDA Margin | 76.4% | 72.3% | 4.1 percentage points |
| Net Profit | 1.28 billion | 1.12 billion | 14.5% |
| Free Cash Flow (FCF) Conversion | 93.5% | 89.6% | 3.9 percentage points |

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

³ Previously known as Loan-to-Value (LTV)

| Net FTV | 2.8% | 2.8% | - |
|-------------------------------|---------------|---------------|-----------------|
| | DEC'25 | DEC'24 | % CHANGE |
| GAV | 23.54 billion | 21.63 billion | 8.8% |
| NAV | 22.05 billion | 19.59 billion | |
| NAV / Unit⁴ | 1.70 | 1.51 | 12.6% |

| OPERATIONAL HIGHLIGHTS | FY'25 | FY'24 | CHANGE |
|-------------------------------------------------------|--------------|--------------|-----------------------|
| Number of Residential Units | 35,700 | 35,700 | - |
| Average Occupancy Rate | 98.3% | 96.7% | 1.7 percentage points |
| Retention Rate | 87.6% | 86.6% | 1.0 percentage points |
| Average Revenue / Leased Units (AED) | 53,524 | 50,315 | 6.4% |
| Average Revenue / Leased GLA (AED per sq. ft.) | 56.5 | 52.9 | 6.7% |

PORTFOLIO PERFORMANCE COMMENTARY:

Dubai Residential REIT delivered revenue of AED 1.95 billion in 2025, representing a 9.0% increase year-on-year (YoY), underpinned by both stronger portfolio utilisation and rental rate progression. Average occupancy rate increased by 1.7 percentage points to 98.3%, while average revenue per leased unit rose to AED 53,524, and average revenue per leased gross leasable area increased to AED 56.5 per square foot. With the number of residential units remaining steady at 35,700 and gross leasable area broadly unchanged, this performance reflects continued demand for well-located residential products, together with disciplined leasing execution and effective renewal management across the portfolio.

Profitability expanded at a faster pace than revenue, demonstrating operating leverage. Adjusted EBITDA grew by 15.2% to AED 1.49 billion, while the adjusted EBITDA margin strengthened to 76.4% from 72.3%. Margin expansion was driven primarily by higher rental income flowing through to earnings, supported by continued operational efficiencies across the portfolio. Net profit before changes in the fair value of investment property also increased by 14.5% to AED 1.28 billion, reinforcing the strength of underlying earnings growth.

⁴ Based on 13 billion units

Asset values increased in line with the stronger operating profile and market fundamentals. Gross asset value rose by 8.8% to AED 23.54 billion, while net asset value increased by 12.6% to AED 22.05 billion, with NAV per unit rising to AED 1.70 from AED 1.51. The uplift is consistent with the improved income profile and the resilience of the underlying portfolio. The balance sheet remained conservatively positioned, with net finance to value stable at 2.8%, preserving financial flexibility.

Operationally, retention improved to 87.6%, supporting revenue visibility and limiting vacancy-related friction. Performance remained consistently strong across segments, with 98.4% occupancy reported in the Premium, 98.3% in the Community, 99.1% in the Affordable and 99.5% in the Corporate Housing segments.

Segment performance reflects sustained demand across tenant cohorts, with Premium supported by continued appetite for high-quality, well-located homes, Community benefiting from preference for established and integrated neighbourhoods, Affordable driven by demand for accessible housing, and Corporate Housing supported by successful leasing activity in key staff accommodation locations.



Nabil Mohammad Ramadhan

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

“2025 marked a defining milestone for Dubai Residential REIT, with the successful completion of our initial public offering and listing on the Dubai Financial Market. This established a transparent, Shariah-compliant, income-focused platform, enabling investors to access Dubai’s residential leasing sector and participate in the city’s long-term growth story. During the year, we delivered a record profit of AED 1.28 billion and strong cash generation, allowing the Board to propose a dividend of AED 550 million for the second half of the year and total dividends of AED 1.10 billion for 2025.

We remain firmly committed to strong governance, prudent leverage and disciplined capital allocation, underpinning sustainable income generation and long-term value creation for our unitholders.”



Ahmed Al Suwaidi

Managing Director of DHAM REIT Management, added:

“Dubai Residential REIT’s 2025 performance reflects the strength of our scaled, professionally managed residential portfolio and the discipline of our operating model. We sustained high occupancy and strong renewals while capturing rental upside in a measured way, supported by proactive asset management and a continued focus on efficiency and cash collections. Looking ahead, we are executing on a clear plan, sustaining performance at the asset level, maintaining a conservative financial profile, and progressing a defined pipeline of additions to the portfolio, including Jebel Ali Village and Garden View Villas. This approach is designed to deliver stable income today and scalable growth in distributions and net asset value over time.”

DIVIDEND:

The Board of Directors has proposed a dividend of AED 550 million (4.2 fils per unit) for the second half of 2025, payable in April 2026, subject to unitholders’ approval at the upcoming Annual General Meeting on 9 March 2026.

As previously announced, this payment will bring the sum of the first two dividend payments, September 2025 and April 2026, for the year ending 31 December 2025 to AED 1.10 billion 8.5 fils per unit which is a 7.7% yield on IPO price and 86% of the total profit before fair value changes. From 2026 onwards, Dubai Residential intends to distribute semi-annually at least 80% of the profit before changes in fair value of investment property subject to Board approval.

MARKET OUTLOOK:

The outlook for Dubai's residential real estate market remains supportive, underpinned by strong population growth, sustained investor demand and a favourable regulatory environment.

Looking ahead, market conditions are expected to remain resilient in 2026, supported by international inflows, ongoing infrastructure investment and a continued focus on financial discipline across the sector. Regulatory enhancements, including the Dubai Land Department's (DLD) Smart Rental Index, are improving market transparency and supporting a more sustainable rental-growth profile for professionally managed assets.

In addition, Dubai Residential REIT has clear visibility on a committed growth pipeline, with plans to add approximately 276 units, including Jebel Ali Village and Garden View Villas, which together are expected to contribute between AED 70 million and AED 80 million in additional revenue once fully stabilised.

Against this backdrop, Dubai Residential REIT is well positioned to benefit from continued rental demand through its scaled, income-generating portfolio, thereby supporting stable distributions and long-term value creation for unitholders.

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About Dubai Residential REIT:

Dubai Residential REIT (DFM: DUBAIRESI) is a Shariah-compliant, income-generating, closed-end real estate investment trust, and the GCC's largest* and first pure-play residential leasing REIT, managed by DHAM REIT Management.

Through its portfolio company, Dubai Residential LLC, the REIT sets the benchmark for the city's residential real estate market, operating one of the largest owned and operated residential leasing portfolios in the UAE. Its portfolio comprises 21 integrated communities with over 35,700 homes serving more than 140,000 residents, spanning key four segments: Premium, Community, Affordable, and Corporate Housing.

To learn more about Dubai Residential REIT, visit: <https://dubairesidential.ae/en/investor-relations/overview>

* In terms of GAV