

## Aldar's net profit climbs 36% to a record AED 8.8 billion in 2025 as Group sales reach AED 40.6 billion

	Revenue	Gross Profit	EBITDA	Net Profit (after tax) <sup>1</sup>
<b>FY 2025</b>	<b>AED 33.8 bn</b> + 47% YoY	<b>AED 11.6 bn</b> + 44% YoY	<b>AED 11.2 bn</b> + 46% YoY	<b>AED 8.8 bn</b> + 36% YoY
<b>Q4 2025</b>	<b>AED 10.3 bn</b> + 58% YoY	<b>AED 3.5 bn</b> + 47% YoY	<b>AED 3.4 bn</b> + 49% YoY	<b>AED 2.9 bn</b> + 49% YoY

### Q4/FY 2025 Group Highlights

Full-year net profit before tax up 45% year-on-year (YoY) to AED 10.0 billion, while net profit after tax rose 36% to AED 8.8 billion<sup>1</sup>, driven by realisation of development revenue backlog and expanded investment properties portfolio. Earnings per share for the period increased to AED 0.96.

Highest ever full-year group sales of AED 40.6 billion, up 21% YoY, with UAE sales contributing AED 35.5 billion. Record quarterly group sales of AED 12.0 billion in Q4, up 25% YoY, driven by three new UAE launches: Yas Living, The Row Saadiyat, and Yas Riva Residences, as well as high demand for existing inventory.

Strong appeal among international buyers, with UAE sales to overseas and expat resident customers reaching AED 27.4 billion in 2025, representing 77% of total UAE sales.

Development revenue backlog rose to an all-time high of AED 71.7 billion, including AED 61.0 billion in the UAE, providing clear visibility on revenue recognition over the next three years.

Aldar awarded AED 66 billion in development contracts in the UAE in 2025, with AED 30 billion recirculated to the local economy through the National ICV Programme.

Landbank replenishment across the UAE with a Gross Development Value of AED 120+ billion, including the expansion of Abu Dhabi's financial district on Al Maryah Island, strategic land plots in key Abu Dhabi destinations, and the expansion of the Dubai Holding joint venture.

Aldar Investment's full-year adjusted EBITDA rose 20% YoY to AED 3.2 billion<sup>2</sup>, driven by high occupancy, rising rental rates, and uplift from recent strategic acquisitions, with assets under management reaching AED 49 billion.

Accelerated growth through strategic M&A deployment totalling AED 3.3 billion in 2025, including over AED 1 billion directed toward scaling the industrial and logistics platform.

Continued progress on the AED 17.2 billion develop-to-hold pipeline with four projects completed in 2025 and AED 4.4 billion of new projects announced.

Creation of AED 9.8 billion national retail champion, which consolidated Yas Mall and The Galleria Luxury Collection following the closing of a 75:25 joint venture with Mubadala.

Establishment of Aldar Capital in partnership with Mubadala Capital, creating a new institutional investment management vehicle to connect global investors with real asset opportunities across the UAE and wider GCC.

Strong liquidity position continues to underpin resilience and capital deployment strategy, with AED 14.2 billion in free and unrestricted cash, and AED 16.4 billion in committed undrawn bank facilities as at end of December 2025.

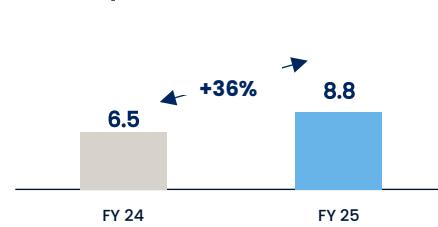
Aldar raised AED 18.7 billion in capital in 2025 and continued to strengthen liquidity and improve financial flexibility through a USD 1.0 billion (AED 3.7 billion) issuance of subordinated hybrid notes in January 2026.

Recommended dividend of AED 0.205 per share, an increase of 10.8% YoY, representing a total payout of AED 1.61 billion in 2025.

**Revenue (AED bn)**



**Net profit after tax (AED bn)**



<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 total effective tax rate for Aldar was 11.35% in FY2025 vs 5.18% in FY2024. Therefore, year-on-year comparison of net profit is not on a like-for-like basis

<sup>2</sup> Excluding Pivot



## H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR

“Aldar’s record performance and accelerated growth trajectory are a clear reflection of the UAE’s strong macroeconomic fundamentals and Abu Dhabi’s emergence as a globally competitive destination for capital, talent, and innovation. The emirate’s sustained investment in its domestic economy, alongside a continued focus on enhancing liveability, and its success in attracting international businesses and entrepreneurs, continues to create deep and diversified opportunities across the full spectrum of real estate asset classes.

Uniquely positioned at the heart of this transformation, Aldar is both a beneficiary of Abu Dhabi’s rising global stature and an active contributor to its evolution. Our total backlog across both Aldar and government projects now stands at AED 167 billion, demonstrating the market’s continued momentum as we prepare for further population and tourism growth in the coming years.

Our assets under management increased to AED 49 billion in 2025, and we will expand this substantially in the years ahead, reinforcing our position as a leading, long-term real estate investment partner in the region.



## TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

“Aldar delivered record financial performance in 2025, with net profit of AED 8.8 billion and group sales of AED 40.6 billion, primarily driven by the depth of demand for our new launches and existing inventory in the context of UAE’s strong real estate market fundamentals.

Our development business achieved its highest-ever annual group sales, supported by a AED 71.7 billion backlog that provides strong revenue visibility over the coming years, while landbank expansion and activation will drive future growth.

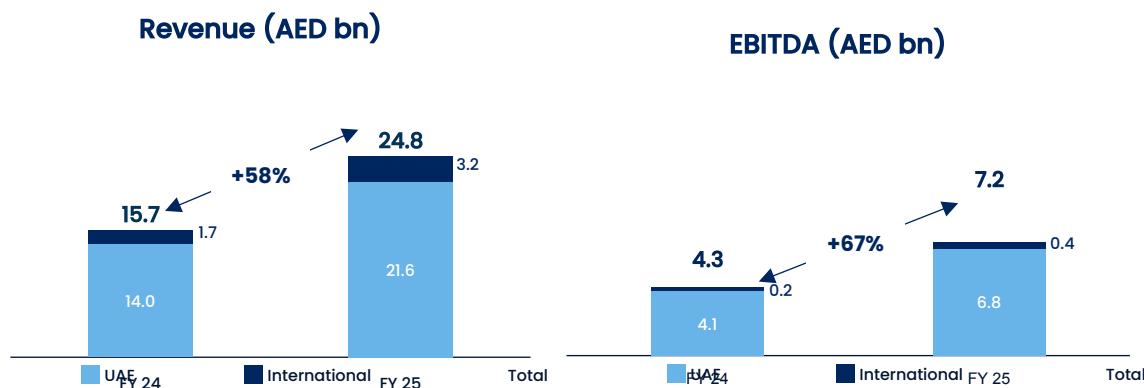
In parallel, our investment platform has scaled into a highly diversified, recurring-income business through targeted acquisitions and organic growth. With clear visibility from our AED 17.2 billion develop-to-hold pipeline, we remain focused on disciplined capital deployment and sustainable growth, while leveraging our asset management strengths at scale.

Looking ahead, Aldar is poised to sustain growth and deliver long-term value for shareholders, supported by financial strength, institutional capabilities and disciplined execution.”

## 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	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
<b>Revenue</b>	<b>24.8</b>	15.7	<b>58%</b>	<b>7.7</b>	4.3	<b>78%</b>
<b>EBITDA</b>	<b>7.2</b>	4.3	<b>67%</b>	<b>2.2</b>	1.1	<b>93%</b>
<b>Group Sales</b>	<b>40.6</b>	33.6	<b>21%</b>	<b>12.0</b>	9.6	<b>25%</b>
<b>UAE sales</b>	<b>35.5</b>	28.3	<b>25%</b>	<b>9.0</b>	8.1	<b>12%</b>



**Aldar Development full-year revenue** surged 58% YoY to AED 24.8 billion, with EBITDA increasing 67% to AED 7.2 billion, driven by the successful execution of revenue backlog from new and existing projects. **In Q4 2025** revenue grew to AED 7.7 billion, a 78% increase YoY.

**Group sales in full-year 2025** increased 21% to AED 40.6 billion, maintaining a sustainable run rate, with both existing inventory and new launches performing strongly, driven by the global sales network, favourable demographic trends, and robust cross-asset demand. **In Q4 2025**, Group sales were up 25% to AED 12 billion.

**Group development revenue backlog** reached a record level of AED 71.7 billion at the **end of December 2025**, up from AED 54.6 billion in FY 2024, providing clear visibility on UAE and International revenue over the next two to three years.

**Project management services backlog** at the **end of December 2025** was AED 94.8 billion, with AED 63.6 billion under construction, reflecting the resilient pipeline of government investment in infrastructure and housing. The platform manages a sizeable portfolio of projects at various stages of development for the Government of Abu Dhabi.

## UAE

**Total UAE sales in 2025** increased 25% YoY to AED 35.5 billion, with **Q4 2025 sales** reaching AED 9.0 billion, up 12% YoY, driven by strong demand for existing developments and eleven new launches during the year. In **Q4 2025, Aldar launched three projects: Yas Living, The Row Saadiyat, and Yas Riva Residences.**

**UAE sales to overseas and expatriate buyers** increased to AED 27.4 billion in FY 2025 and AED 7.0 billion in **Q4 2025**, representing 77% and 78% of total UAE sales, respectively.

**UAE revenue backlog** at the **end of December 2025** stood at a record AED 61.0 billion, up from AED 45.9 billion in **FY 2024**, with an average duration of 27 months.

**Cash collections in full-year 2025** totalled AED 15.4 billion, including AED 4.8 billion in **Q4 2025**, as the company pursues the timely delivery of projects.

In May 2025, Aldar completed the sale of a residential building at Mamsha Gardens to Gaw Capital Partners for AED 586 million, while in July, an eight-bedroom ultra-luxury mansion in Faya Al Saadiyat was sold for a record-breaking AED 400 million.

## International

### SODIC<sup>3</sup>

**SODIC contributed** AED 1.5 billion (EGP 19.6 billion) in **revenue** in **FY 2025** and AED 777 million (EGP 10.1 billion) in **Q4 2025** to Aldar Development.

**SODIC's sales in 2025** totalled AED 3.4 billion (EGP 44.5 billion), with **Q4 2025 sales** amounting to AED 1.9 billion (EGP 24.9 billion). **Revenue backlog** reached AED 8.2 billion (EGP 106.5 billion) at the end of December 2025, with an average duration of 40 months.

**In December**, SODIC launched EASTVALE at Mostakbal City and generated EGP 18 billion in **sales** within one month of launch.

### London Square<sup>4</sup>

**London Square's contribution** to Aldar Development's **revenue** was AED 1.7 billion (GBP 344 million) in **2025** and AED 539 million (GBP 110 million) in the **Q4 2025**.

**London Square sales** totalled AED 1.6 billion (GBP 331 million) for the **full year**, including AED 1.1 billion (GBP 225 million) in **Q4 2025**. The **revenue backlog** rose to AED 2.5 billion (GBP 508 million) at the end of December 2025, with an average duration of 33 months.

London Square launched County Hall Kingston in **Q4 2025**, bringing total launches for **full-year 2025** to five, including Nine Elms 'Ascenta Collection', Wandsworth Common, Woolwich, and Fifty Brook Green.

<sup>3</sup> EGP figures stated at the average exchange rate through quarter end (Q4 2025 EGP/AED = 0.077) as applicable. Spot rate as of 31 December 2025 (EGP/AED = 0.077)

<sup>4</sup> GBP figures stated at the average exchange rate through quarter end (Q4 2025 GBP/AED = 4.92) as applicable. Spot rate as of 31 December 2025 (GBP/AED = 4.94)

## ALDAR INVESTMENT<sup>5</sup>

Comprises four main segments representing AED 49 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 industrial 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 27 owned and managed schools primarily across the UAE. **Aldar Estates** is the region's largest integrated property and facilities management platform.

AED billion	FY 2025	FY 2024	% change	Q4 2025	Q4 2024	% change
<b>Revenue</b>	<b>8.1</b>	7.0	<b>16%</b>	<b>2.3</b>	2.0	<b>14%</b>
<b>Adjusted EBITDA<sup>6</sup></b>	<b>3.2</b>	2.7	<b>20%</b>	<b>0.9</b>	0.7	<b>27%</b>



**Aldar Investment's revenue in full-year 2025** grew 16% to AED 8.1 billion, while **Adj. EBITDA** rose 20% YoY to AED 3.2 billion. For the **Q4 2025** period, revenue increased 14% to AED 2.3 billion, with the platform's Adj. EBITDA rising 27% to reach AED 902 million - excluding disposals and divestments, full-year Adj. EBITDA increased 23%. The strong performance was driven by robust results from Aldar Investment's prime income-generating real estate assets, supported by strategic acquisitions completed during the year. Aldar's develop-to-hold (d-hold) pipeline, valued at AED 17.2 billion, is set to drive further scale, diversification, and earnings growth over the next four years.

**Investment Properties Adj. EBITDA in full-year 2025** rose 22% YoY to AED 2.0 billion, and in **Q4 2025** increased 26% YoY to AED 489 million, supported by robust performance across the portfolio and the positive impact of new asset acquisitions. Portfolio occupancy stood at 96% as at end of December 2025.

- **Commercial Adj. EBITDA in full-year 2025** increased 21% YoY to AED 847 million and rose 35% YoY to AED 204 million in **Q4 2025** driven by sustained demand for Grade A office space, supporting higher rental rates and 100% portfolio occupancy, alongside significant contributions from the Masdar City assets and the annualised impact of 6 Falak. During 2025, Aldar exercised its option to acquire Mubadala's 40% stake in Al Maryah Tower, which ramped up to 97% occupancy. Excluding disposals, full-year

<sup>5</sup>Excludes Pivot

<sup>6</sup> Adjusted for fair value movements (excluding amortization of leasehold assets), reversal of impairments, and one-off gains/losses on acquisitions

Adj. EBITDA rose 31%. Execution of the d-hold strategy continued during the year, with Yas Place completed and becoming operational in September 2025, reaching full occupancy across 23,150 sqm of GLA. The platform is set to further scale through delivery of Yas Business Park, comprising 47,500 sqm of GLA across four prime office towers and scheduled for completion in H1 2028.

- **Residential Adj. EBITDA** rose 29% contributing AED 510 million in **full-year 2025** and increased 28% to AED 120 million in **Q4 2025** driven by high occupancy rate of 96% and the full-year contribution of the fully leased Masdar assets, which delivered AED 110 million. Excluding divestments of strata units, full-year Adj. EBITDA rose 33%. Al Rayyana continued to perform strongly, achieving 99% occupancy following the re-leasing of vacated units. Ongoing growth will be fuelled by the d-hold pipeline, including new residential communities in Al Shamkha and Yas Island. These projects will offer more than 2,600 homes bringing the total number of residential units to over 11,000 across the portfolio.

**Retail Adj. EBITDA in full-year 2025** increased 14% to AED 553 million and **Q4 2025 Adj. EBITDA** rose 5% to AED 133 million despite ongoing redevelopment works across parts of the portfolio during the year. Performance was supported by a strong portfolio occupancy of 90% and higher rental rates. Yas Mall recorded a 9% increase in footfall and an 8% increase in tenant sales, with 98% occupancy. Al Jimi Mall achieved near-full occupancy within weeks of its reopening in September 2025, and Al Hamra Mall reached 99% occupancy, reflecting strong tenant demand following its upgrade. Execution of the d-hold strategy continued to progress in 2025, with the completion of community retail at Noya and Yas Golf Collection. Future growth will be supported by the AED 9.8 billion retail platform, which consolidates Yas Mall and The Galleria Luxury Collection following the closing of a 75:25 joint venture with Mubadala.

- **Industrial and Logistics** delivered exceptional growth, with **full-year Adj. EBITDA** up 72% to AED 106 million and **Q4 2025 Adj. EBITDA** increasing 142% to AED 39 million. Portfolio occupancy reached 98%, with warehouse occupancy at 97%, driving organic growth. Performance was supported by strategic acquisitions, including an integrated logistics asset at Al Markaz acquired from Waha Capital, and two Grade A build-to-suit assets in KEZAD acquired from AD Ports Group, leased to Noon and Emtelle. Both assets reached full occupancy and together contributed AED 34 million in Adj. EBITDA. In the near term, further scale will be driven by the d-hold pipeline, which includes, among others, the expansion of Abu Dhabi Business Hub, 7 Central, as well as the addition of the Tesla Experience Centre.

The **Hospitality** portfolio delivered earnings growth despite the temporary impact of the ongoing AED 1.5 billion transformation programme, with **full-year Adj. EBITDA** increasing 6% to AED 372 million and **Q4 2025 Adj. EBITDA** rising 19% to AED 161 million. While several assets were partially offline during refurbishment, occupancy across the portfolio remained resilient at 72%, with ADR up 12% YoY to AED 735 and RevPAR up 10% to AED 528. Al Dhafra Desert Resort reopened in Q1 2025 under IHG's Vignette Collection and is expected to deliver improved performance as it returns to full operations. Growth in the portfolio is expected to be supported by rising tourism figures, driven by Abu Dhabi's expanding cultural and entertainment pipeline, with Guggenheim Abu Dhabi set to complete the cultural set of

institutions in Saadiyat Cultural District, and Disneyland, Sphere Abu Dhabi, and Topgolf all set to open in Abu Dhabi in the coming years.

**Aldar Education** **Adj. EBITDA** increased 3% YoY to AED 274 million in the **full-year 2025** and rose 10% YoY to AED 62 million in **Q4 2025**. Performance was supported by improved operating efficiencies and enrolment growth across operated schools, which offset pre-opening costs associated with new school openings. Total enrolment increased to 36,000 students, with continued strong demand across flagship schools including Noya British School, Cranleigh Abu Dhabi and Al Yasmina British Academy. The platform continued to expand during 2025, with Yasmina American School opening in September and Muna British Academy becoming operational in October. Growth is expected to be further supported by the introduction of Rugby School Dubai – replacing Kent College – which will provide a super-premium offering from the 2026–2027 academic year onwards and the planned establishment of King's College School Wimbledon on Fahid Island in the academic year 2028–2029.

**Aldar Estates** delivered strong earnings growth, with **adjusted EBITDA** rising 19% to AED 481 million in **full-year 2025** and 9% to AED 168 million in **Q4 2025**. Performance was supported by continued scaling of the platform, with the orderbook exceeding AED 2.2 billion, 155,000 managed residential units, and more than 2.2 million sqm of managed commercial assets. In September 2025, Aldar further consolidated its position in Aldar Estates, taking its share to 82.55% with the acquisition of Modon Holding's 17.45% indirect shareholding.

## Group & Corporate Updates

Aldar strengthened its capital structure, financial resilience, and flexibility with a public hybrid issuance and its second public USD 1 billion hybrid capital note. **Moody's reaffirmed Aldar's Baa2 credit rating and AIP's Baa1 credit rating, both with a stable outlook** and assigned a **standalone credit rating of Baa3 to the hybrid notes**, reflecting the company's robust financial position and strong standing in the market.

**Aldar awarded AED 66 billion in development contracts in 2025** across residential, commercial, infrastructure and logistics projects in the UAE, with **AED 30 billion** recirculated to the local economy through the **National In-Country Value (ICV) Programme**.

**Live Aldar** expanded in 2025 beyond an integrated sales platform to support the full real estate customer journey, integrating property search, purchasing, ownership and servicing on one intuitive platform, reaching more than 100,000 active users across over 500,000 engaged sessions, and enabling AED 536 million+ in end-to-end digital sales.

In 2025, **Digital Spine**, Aldar's core transformation programme and the foundation of its next-generation technology ecosystem, connecting teams, partners and assets across the development lifecycle, managed 50+ active projects digitally, delivering an improvement in costs, faster approvals, and a reduction in early-stage design timelines, enabled by workflow automation, integrated data and targeted AI use cases.

## 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 was recently recognised **by NAFIS for its exceptional efforts in Emiratisation**, with UAE nationals now representing 44.5% of the Group's employee base.

The latest **Dow Jones Sustainability Index** saw Aldar's score **increase from 61 to 67, placing** the company first regionally and in the top 10% globally for the industry.

Yasmina British Academy expansion in Abu Dhabi was named MEED Education Project of the Year, with all six campus buildings achieving **Estidama 3 Pearl** certification. The project delivers 40–45% water savings and 30–40% energy savings compared to baseline standards.

Aldar deepened its collaboration with the Environment Agency Abu Dhabi and Emirates Nature–WWF to study and safeguard the near-shore habitats of Saadiyat Marine National Park, **mapping biodiversity**, and generating a practical **stewardship blueprint** for Aldar's coastal portfolio.

In 2025, Aldar delivered more than **11,800 volunteering hours** and reached over **100,000 beneficiaries** through **social impact initiatives** focused on inclusion for People of Determination, education and skills development, youth empowerment, and community engagement, while also strengthening its commitment to Abu Dhabi's social priorities through a **three-year partnership with the Authority of Social Contribution – Ma'an**.

**-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 60 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 49 billion worth of investment-grade and income-generating real estate assets diversified across retail, residential, commercial, industrial and 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:

