

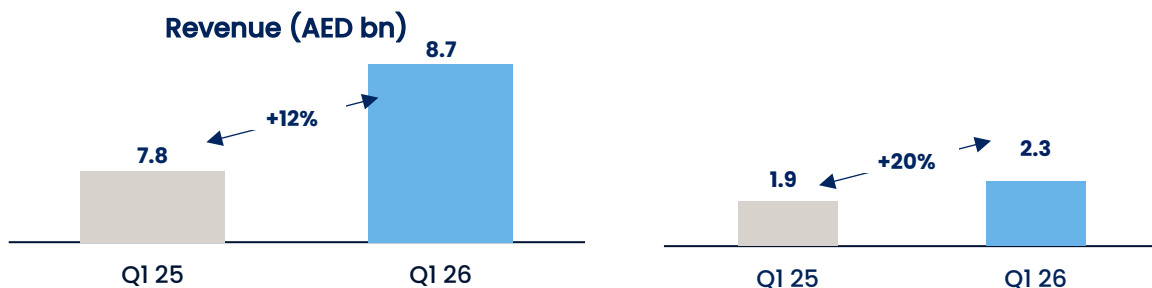


## Aldar Q1 net profit rises 20% to AED 2.3 billion reflecting the resilience of its diversified business

	Revenue	Gross Profit	EBITDA	Net Profit (after tax) <sup>1</sup>
Q1 2026	AED 8.7 bn + 12% YoY	AED 3.3 bn + 19% YoY	AED 3.0 bn + 22% YoY	AED 2.3 bn + 20% YoY

### Q1 2026 Group Highlights

- Net profit after tax increased 20% year-on-year (YoY) to AED 2.3 billion<sup>1</sup>, driven by realisation of development revenue backlog and resilient earnings from a diversified, defensive investment properties portfolio. Earnings per share for the Q1 2026 period increased 25% YoY to AED 0.25.
- Group sales of AED 6.7 billion in the first quarter, with UAE sales contributing AED 5.9 billion. Two projects launched in the UAE in early Q1 2026: The Wilds Residences in Dubai and Baccarat Residences Saadiyat in Abu Dhabi.
- Sustained demand among international buyers, with UAE sales to overseas and expat resident customers reaching AED 5.3 billion in Q1, representing 88% of total UAE sales.
- Yas Park Place was launched in mid-April with 80% of released units sold to date, generating more than AED 800 million and highlighting continued confidence in Abu Dhabi's real estate market.
- Development revenue backlog rose to AED 72.1 billion, including AED 62.2 billion in the UAE, providing clear visibility on revenue recognition over the next three years.
- Q1 landbank replenishment across the UAE with a Gross Development Value of AED 61 billion, including strategic land plots in key Abu Dhabi destinations, and the expansion of the Dubai Holding joint venture.
- Aldar Investment's adjusted EBITDA rose 18% YoY to AED 905 million<sup>2</sup>, supported by high occupancy and contributions from strategic acquisitions. Assets under management rose to AED 52 billion.
- The income-generating property portfolio remained resilient, supported by long-term leases and growth in the commercial, retail, industrial and logistics segments. Acquisitions of The Link at Masdar City and logistics assets at KEZAD further enhanced the platform.
- Develop-to-hold pipeline expanded by AED 2.8 billion to AED 20.1 billion through a partnership with the Department of Municipalities and Transport to deliver 9,000 value housing units for rent in Abu Dhabi.
- Strong financial position supports resilience and capital deployment strategy, with total available liquidity at AED 33.2 billion at March-end, comprising AED 13.9 billion in free and unrestricted cash and AED 19.4 billion in committed undrawn bank facilities.
- Aldar closed a USD 1.0 billion (AED 3.7 billion) public hybrid issuance in January, followed by a USD 1.0 billion (AED 3.7 billion) hybrid issuance to Apollo in February. An AED 5 billion sustainability-linked committed revolving credit facility was completed in April, attracting strong demand from a broad group of regional and international banks.
- In April, Aldar distributed a dividend of AED 0.205 per share for 2025, representing a 10.8% YoY increase and a total payout of AED 1.61 billion.



<sup>1</sup> The total effective tax rate for Aldar was 12.9% in Q1 2026 vs 12.6% in Q1 2025.

<sup>2</sup> Excluding Pivot



## H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR

“We extend our sincere appreciation to the UAE’s wise leadership for their unwavering commitment to safeguarding all people who call the UAE home, and for their proactive and decisive approach in reinforcing stability, supporting

businesses, and maintaining a secure environment.

Abu Dhabi continues to demonstrate strong economic fundamentals, underpinned by policy clarity, long-term vision, and sustained investment across key sectors. The emirate’s resilience, coupled with its enduring global appeal as a destination to live, work, and invest, provides a solid foundation for continued growth.

Aldar’s first-quarter performance demonstrates the strength of our business model, which has evolved over time to ensure we are well positioned to navigate counter cyclical pressures as well as unforeseen external events.

The Group delivered robust earnings growth while benefiting from the defensive characteristics of a diversified platform. The record development backlog of AED 72.1 billion, and a high-quality and growing base of recurring income assets now valued at AED 52 billion provide strong clarity for future income generation.

With a strong liquidity position and financial flexibility, we will capture the opportunities that lie ahead and remain confident in our ability to deliver sustainable long-term returns for our shareholders.”



## TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

“The UAE economy continues to demonstrate remarkable resilience, supported by decisive leadership and a coordinated policy response, including measures to reinforce market stability and confidence. Within this environment, Aldar ensured the safety of its people and communities, while maintaining

operational continuity, and delivered a strong first quarter.

During Q1, revenue grew 12% to AED 8.7 billion and net profit rose 20% year-on-year to AED 2.3 billion, reflecting disciplined execution and the resilience of our diversified platform.

Within Aldar Development, we continued to convert our record backlog into revenue. Underlying demand fundamentals remain robust, reaffirmed by the very successful recent launch at Yas Park Place. This supports our view that demand remains resilient for the right product, underpinned by a structurally undersupplied market in Abu Dhabi and strong long-term economic fundamentals.

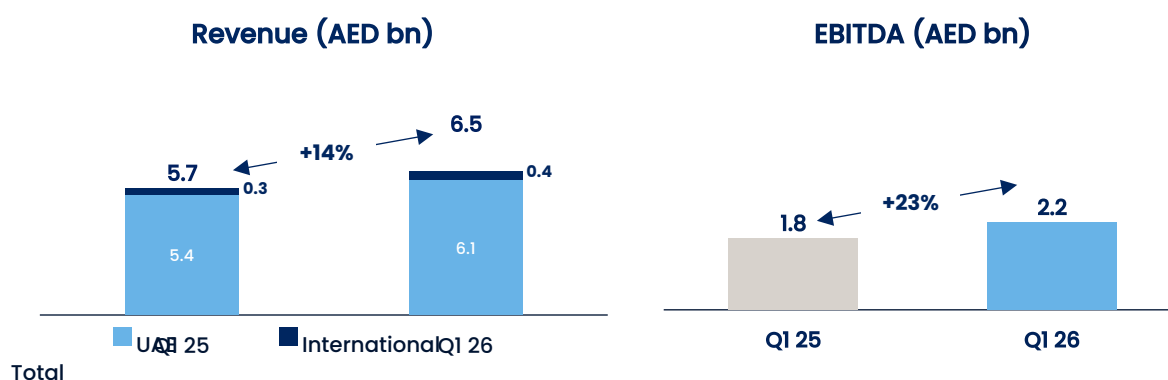
Aldar Investment continues to demonstrate its value as a defensive earnings platform, supported by high occupancy and long-term lease structures. Contributions from recent acquisitions, coupled with firm rental rates, have driven growth, and further expansion will be delivered through a develop-to-hold pipeline which has grown to reach AED 20.1bn.

With a strong balance sheet and liquidity position, we will continue to deliver long-term value creation for our shareholders and communities.”

## 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	Q1 2026	Q1 2025	% change
<b>Revenue</b>	<b>6.5</b>	5.7	<b>14%</b>
<b>EBITDA</b>	<b>2.2</b>	1.8	<b>23%</b>
<b>Group Sales</b>	<b>6.7</b>	8.9	<b>-25%</b>
<b>UAE sales</b>	<b>5.9</b>	8.4	<b>-30%</b>



- **Aldar Development's revenue** increased 14% YoY to AED 6.5 billion, with EBITDA increasing 23% to AED 2.2 billion, driven by continued project delivery on a record revenue backlog.
- **Group sales** totalled AED 6.7 billion, a 25% YoY decline reflecting moderating sales activity in March and a disciplined approach to launches in response to evolving market conditions. Customer collections have remained strong and in line with contractual schedules, while default rates have not deviated from historical levels of around 1%, reflecting continued buyer commitment and resilience of demand.
- **Cross-geography sales** have been supported by the company's international sales network, which now includes 'World of Aldar' experience centres in Hong Kong and London, which opened in the first quarter.
- **Group development revenue backlog** reached a record level of AED 72.1 billion at the **end of March 2026**, up from AED 71.7 billion at the end of December, providing clear visibility on revenue over the next three years.
- **Project management services backlog** at the **end of March 2026** was AED 91.6 billion, with AED 66.7 billion under construction, reflecting the strong pipeline of government investment in infrastructure and housing.



## UAE

- **Total UAE sales** decreased 30% YoY to AED 5.9 billion, reflecting moderated launch activity with two projects launched: **The Wilds Residences** in Dubai, and **Baccarat Residences**, on Saadiyat Island in Abu Dhabi.
- In April, Aldar launched **Yas Park Place**. Sales reached over AED 800 million, with 80% of units released sold in the first week, highlighting sustained confidence in Abu Dhabi's real estate market.
- **UAE sales to overseas and expatriate buyers** represented 88% in Q1 2026, reaching AED 5.3 billion, highlighting continued strength in international demand and sustained confidence in Abu Dhabi as a global investment destination.
- **UAE revenue backlog** at the **end of March 2026** stood at a record AED 62.2 billion, up from AED 61.0 billion at the end of December, with an average duration of 29 months.
- **Cash collections** in **Q1 2026** totalled AED 4.3 billion reflecting the strength of buyer commitment.

## International

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

- **SODIC contribution** to Aldar Development's **revenue** was AED 116 million (EGP 1.5 billion).
- **SODIC's sales** totalled AED 194 million (EGP 2.9 billion). **Revenue backlog** as at the end of March 2026 stood at AED 7.2 billion (EGP 107.1 billion), with an average duration of 39 months.

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

- **London Square's contribution** to Aldar Development's **revenue** was AED 316 million (GBP 64 million).
- **London Square sales** totalled AED 576 million (GBP 118 million), driven by three development launches in the first quarter, including Ransome's Wharf, Wimbledon Bridge House, and Westminster Tower.
- The **revenue backlog** rose to AED 2.7 billion (GBP 560 million) at the end of March 2026, with an average duration of 31 months.

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

---

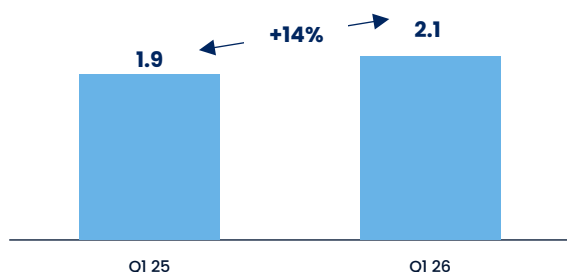
<sup>3</sup> EGP figures stated at the average exchange rate through quarter end (Q1 2026 EGP/AED = 0.071) as applicable. Spot rate as of 31 March 2026 (EGP/AED = 0.067)

<sup>4</sup> GBP figures stated at the average exchange rate through quarter end (Q1 2026 GBP/AED = 4.90) as applicable. Spot rate as of 31 March 2026 (GBP/AED = 4.87)

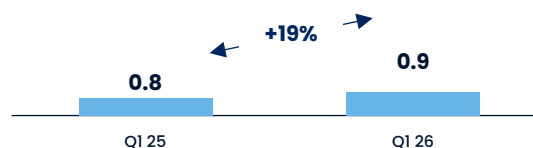
Comprises four main segments representing AED 52 billion of assets under management (AUM): **Investment Properties** houses Aldar’s main asset management business comprising prime real estate assets across retail, residential, commercial, and industrial and logistics segments. **Aldar Hospitality** owns 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 million	Q1 2026	Q1 2025	% change
<b>Revenue</b>	<b>2,129</b>	1,871	<b>14%</b>
<b>Adjusted EBITDA<sup>6</sup></b>	<b>905</b>	764	<b>18%</b>

Revenue (AED bn)



Adj. EBITDA (AED bn)



- Aldar Investment’s revenue** grew 14% YoY to AED 2.1 billion, while **Adj. EBITDA** rose 18% to AED 905 million supported by high occupancy, robust rental rates, and contribution from recent strategic acquisitions. Aldar’s AED 20.1 billion develop-to-hold pipeline is set to drive further scale, diversification, and earnings growth over the next four years.
- Investment Properties Adj. EBITDA** rose 27% YoY to AED 632 million, supported by a portfolio occupancy rate of 96%, which is characterised by long-term lease structures that support a stable income base.
  - Commercial Adj. EBITDA** increased 11% YoY to AED 235 million, driven by sustained demand for Grade A office space and the contribution from Yas Place, which has achieved full occupancy since completion in Q2 2025. The portfolio remains 100% occupied and benefits from a diversified tenant base that includes government-related entities and established corporates. Recent leasing activity has been marked by strong pricing, with new leases signed at record levels in key locations such as ADGM. Continued stability in rental income is supported by fixed base rents, with many leases renewed earlier in the year under long-term contractual arrangements and limited lease rollover this year. In April, Aldar built on its joint venture with Mubadala through the AED 654 million acquisition of the Link at Masdar City, adding five fully leased mixed-use buildings to the portfolio.

<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

- **Residential Adj. EBITDA** decreased 4% YoY to AED 127 million due to the turnover of a bulk lease and strategic Eastern Mangroves refurbishment. The portfolio continues to demonstrate stable underlying performance, supported by 96% occupancy and long-term lease renewals and agreements. Further growth will be driven by the develop-to-hold pipeline on Al Reeman and Yas Island, as well as a recent 9,000-home partnership with Department of Municipalities and Transport that will contribute to Aldar's residential portfolio reaching 20,000 rental units in the coming years.
- **Retail Adj. EBITDA** increased 65% YoY to AED 228 million, driven by contributions from The Galleria Luxury Collection, following the completion in Q1 of the retail joint venture with Mubadala, as well as the increased rental rates and occupancy in Yas Mall and Al Jimi mall, which has become a major retail success story in Al Ain since its transformation completed in September 2025. Portfolio occupancy stood at 89%<sup>7</sup> at the end of Q1 with all tenants across major retail destinations remaining operational. Footfall has stabilised and is approaching normalised levels following an initial decline in early March.
- **Industrial and Logistics** delivered solid growth, with **Adj. EBITDA** up 157% YoY to AED 43 million, supported by the acquisitions of assets at KEZAD and Al Markaz in 2025. Organic income growth has been supported by a high occupancy rate, which reached 96% at the end of Q1, while long-term lease agreements with logistics operators and demand from new market segments continue to underpin portfolio stability. In April, Aldar acquired further logistics assets in KEZAD from AD Ports Group for AED 650 million. Further growth will be driven by the develop-to-hold pipeline, which includes expansion of Abu Dhabi Business Hub, facilities in Dubai South and National Industries Park in Dubai, as well as build-to-suit projects such as the Tesla Experience Centre on Yas Island.
- **Hospitality Adj. EBITDA** rose 6% YoY to AED 98 million, supported by strong performance in January and February, with ADR increasing 24% to AED 849 and RevPAR up 13% to AED 546 for the quarter. Occupancy was 64% in Q1 reflecting softer demand in March amid disruptions to regional flight connectivity and international tourism. Performance was supported by resilient corporate event bookings and staycation demand. Aldar is accelerating its hotel transformation programme to strengthen asset positioning, while also optimising operations, to ensure the portfolio is well placed to capture demand as international travel conditions normalise.
- **Aldar Education Adj. EBITDA** increased 8% YoY to AED 67 million, driven by higher enrolment and a tuition fees uplift. Student enrolment in operated schools increased to 18,000 from 16,000 a year earlier, supported by the opening of Noya Yasmina British Academy, Yasmina American School, and Muna British Academy. This has taken total enrolment at operated and managed schools to over 36,000 students.
- **Aldar Estates** Adjusted EBITDA declined 3% YoY to AED 87 million, reflecting one-off impacts in the project management and the valuation & advisory verticals. The portfolio continues

---

<sup>7</sup>Retail Occupancy: 96% excluding Remal mall

to operate at scale, managing over 145,000 residential units, 2.5 million sqm of retail and commercial space, and contracts valued at over AED 2.7 billion.

## Group & Corporate Updates

- Aldar strengthened its balance sheet, liquidity and financial flexibility through a series of financing initiatives. These included:
  - A USD 1.0 billion (AED 3.7 billion) public subordinated hybrid notes issuance in January
  - A USD 1.0 billion (AED 3.7 billion) private placement with Apollo Global Management in February, which included the repayment of USD 500 million perpetual subordinated notes, reducing Apollo's effective ownership in Aldar Investment Properties to 9.7%.
  - An AED 5 billion sustainability-linked committed revolving credit facility in April, which attracted participation from ten prominent local, regional, and international banks, including new lenders, reflecting Aldar's strong credit standing.
- Aldar continued to drive digital transformation, with a focus on further developing the 'Live Aldar' platform for a seamless customer experience. The adoption rate for Live Aldar reached over 60% across key journeys, with continued QoQ growth in digital traffic and engagement across core platforms. The platform processed over 4,300 hospitality reservations and more than 12,700 leisure activity tickets in the quarter.
- Membership of the Darna rewards programme increased 184% YoY, with a monthly record of 46,000 new registrations in March.

## 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 supported more than 138,000 beneficiaries through social impact initiatives during the quarter, while also committing AED 100 million to AD Awqaf – Mothers of the Nation Endowment for Orphans, in addition to sponsoring the ADNOC Abu Dhabi Marathon 2026.
- In April, Yas Mall became the first mall in the region to become a member of the Sunflower Programme, supporting People of Determination customers, ensuring that visitors with non-visible disabilities can receive any additional support they may need.
- At Abu Dhabi Sustainability Week, Aldar was awarded the ADCCI Diamond Sustainability Label, the highest level of recognition under the Abu Dhabi Chamber of Commerce and Industry's inaugural Sustainability Label Programme.
- Aldar has outperformed its NAFIS commitment to recruit 1,000 Emiratis by 2026, reaching its target in early 2025. UAE nationals now represent 44% of the Group's employee base.



**-ENDS-**

**For further information, please contact:**

**Media**

**Obaid Al Yammahi**

Aldar Properties  
+971 2 810 5555

**Sarah Abdelbary**

Brunswick  
+971 56 174 8649  
aldar@brunswickgroup.com

**Investor Relations**

**Pamela Chahine**

Aldar Properties  
+971 2 810 5555

**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 69 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 52 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:

