Emirates REIT

Managed by Equitativa (Dubai) Limited

# Q1 2026

**Reuters: REIT.DI · Bloomberg: REIT.DU**

Unless otherwise stated, all information as at
**31 March 2026**

## IN BRIEF (YoY)

**Investment properties** [1]
**+ 6.5%**
USD 1,201m · AED 4.4bn

**Net Asset Value**
**+ 8.7%**
USD 931m · AED 3.4bn

**Net Asset Value per share**
**+ 8.7%**
USD 2.92

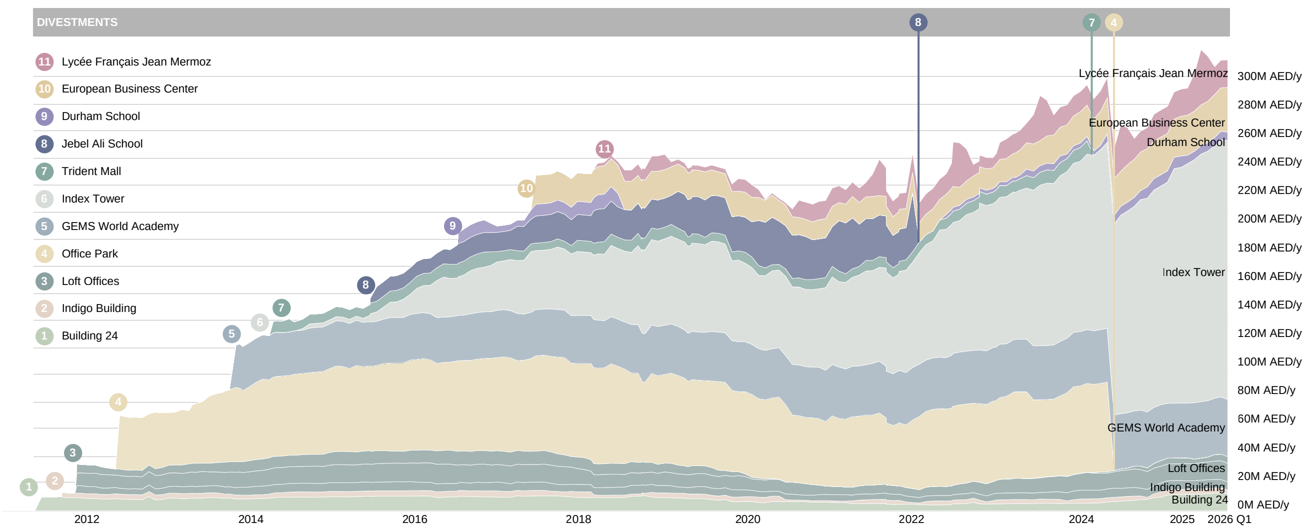
**Net Lettable Area**
**168,055 sq.m.**
1.8m sq. ft.

**Occupancy**
**96%**
+1.2 p.p.

## KEY HIGHLIGHTS

- **Occupancy** rose to **96%**, from **95%** in Q1 2025.
- Year-on-year growth of **10%** in **Total Property Income** to USD 21.2m (Q1 2025: USD 19.2m), thanks to the continued improvement in rental rates.
- Increase of **16%** of the **Net Property Income** to USD 19m compared to the USD 16.4m in Q1 2025.
- Increase of **90%** of the **Operating Profit** to **USD 13m**, from **USD 6.8m** in Q1 2025.
- **Funds from Operations** of **USD 7.3m**, **up 6.7x** from **USD 1.1m** in Q1 2025.
- Further reduction of the **Financing to Value (LTV)**[2] to **19%**, down from **21%** in Q1 2025.
- **Net Asset Value**[2] increased by **8.7%** year-on-year to **USD 931m** or **USD 2.92 per share**, setting a new historic record.
- In addition to **USD 20.5m** paid for FY2025, the REIT intends to **move to quarterly dividend distributions**, starting with **USD 7m** in September 2026, subject to relevant approvals.

## Annualized rent




**(1) Investment properties:** Reclassified long-term land lease RoUAs to investment properties (IAS 40) and changed measurement to fair value. Comparatives have been reclassified to conform to the current presentation adopted.
**(2) Total Assets/Equity:** Reclassified share component of Liquidity Provider balances from current assets to equity (other reserves) after reassessing contractual substance (IAS 1). Comparatives have been reclassified to ensure consistency with the current presentation with no impact on profit or loss.

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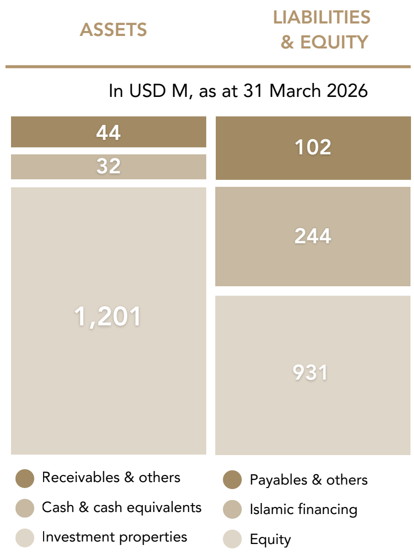
## INCOME AND EARNINGS

| IN USD M, FOR THE QUARTER ENDED | 31 MAR 2026 | 31 MAR 2025 | VARIANCE Y-O-Y |
|---|---|---|---|
| **TOTAL PROPERTY INCOME** | **21.2** | 19.2 | **+10%** |
| PROPERTY OPERATING EXPENSES | (2.2) | (2.8) | -21% |
| **NET PROPERTY INCOME** | **19.0** | 16.4 | **+16%** |
| FUND EXPENSES | (6.1) | (9.7) | -37% |
| REVERSAL FOR EXPECTED CREDIT LOSS | 0.09 | 0.06 | +38% |
| **OPERATING PROFIT / EBITDA** | **13.0** | 6.8 | **+90%** |
| NET FINANCE COST | (5.67) | (5.75) | -1.4% |
| **PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)** | **7.3** | 1.1 | **+6.7x** |
| NET UNREALIZED GAIN ON REVALUATION | 27.9 | 148.6 | -81% |
| **PROFIT FOR THE QUARTER** | **35.2** | 149.7 | **-77%** |
| **EARNINGS PER SHARE (USD)** | **0.110** | 0.469 | **-77%** |

## BALANCE SHEET

| IN USD M, AS AT | 31 MAR 2026 | 31 MAR 2025 | VARIANCE Y-O-Y |
|---|---|---|---|
| INVESTMENT PROPERTIES – FAIR VALUE(1) | 1,200.7 | 1,127.3 | +6.5% |
| CASH AND CASH EQUIVALENTS | 32.5 | 31.0 | +4.7% |
| TOTAL ASSETS(2) | 1,276.7 | 1,200.6 | +6.3% |
| ISLAMIC FINANCING | 243.5 | 246.3 | -1.1% |
| TOTAL LIABILITIES | 345.9 | 344.2 | +0.5% |
| NET ASSET VALUE (NAV)(2) | 930.8 | 856.4 | +8.7% |
| NAV PER SHARE (USD) (2) | 2.92 | 2.68 | +8.7% |
| LTV (FINANCE TO VALUE)(2) | 19% | 21% | -2 p.p. |

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Disclaimer: Due to rounding, numbers presented throughout this factsheet may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the quarterly financial information. Forward-looking statements are based on current expectations and are not guarantees of future performance or results. This document is only for ease of use.