

# RAK PROPERTIES ACHIEVES STRONG FY 2024 RESULTS, DRIVING TRANSFORMATIONAL GROWTH FOR 2025



- FY 2024 revenue increased by 40% to AED 1.4 billion compared to same period in 2023
- Profit before tax is up by 52% to AED 308 million
- Development backlog stands at AED 1.9 billion as at 31st December 2024
- Continued growth in 2025 with the unveiling of the latest updates on Mina, Ras Al Khaimah's premier island lifestyle destination
- First phase of Mirasol fully sold out, marking the first project launched by RAK Properties in 2025 as part of its ambitious AED 5 billion GDV pipeline
- New partnership with Four Seasons to introduce a luxury resort and private residences in Mina
- CEO of RAK Properties said: **"2024, following an exceptional 2023, was a year of strategic preparation, positioning us for significant transformational expansion in 2025."**

**Ras Al Khaimah, UAE, 6 February 2025:** RAK Properties (ADX: RAKPROP), Ras Al Khaimah's leading publicly listed property developer, has released its consolidated financial results for the full year 2024, showcasing consistent financial growth and strategic advancements that position the company for transformational growth in 2025.

## RECORD 2024 FINANCIAL PERFORMANCE

Building on an exceptional 2023, RAK Properties posted record 40% year-on-year revenue growth in 2024, reaching AED 1.4 billion, up from AED 1 billion in 2023.

Profit before tax increased by 52% to AED 308 million compared to AED 202 million for the same period last year. Net profit grew 32% to AED 280 million, compared to AED 202 million in 2023, demonstrating the company's ability to sustain strong momentum and deliver on its strategic vision.

Total assets increased by 24% to AED 8.01 billion as at 31st December 2024 compared to AED 6.46 billion at the end of 2023. In addition, total equity stood at AED 5.53 billion as at 31st December 2024 compared to AED 4.30 billion at the end of the previous year.

This exceptional performance was fuelled by robust sales across key residential, commercial, and hospitality projects, alongside disciplined cost management and operational efficiencies.

Recurring revenue from hospitality, retail and leasing assets contributed AED 261 million, reflecting stable demand across the Company's income-generating portfolio. These assets continue to provide a resilient income stream, enhancing financial stability and long-term profitability.

## STRATEGIC GROWTH WILL DRIVE A TRANSFORMATIONAL 2025



**Abdulaziz Abdullah Al Zaabi**  
Chairman of RAK Properties

**Abdulaziz Abdullah Al Zaabi, Chairman of RAK Properties,** said: "RAK Properties has once again delivered an exceptional year of financial growth, demonstrating the strength of our vision and the confidence of our stakeholders. Our strong balance sheet and performance reflect not only the sustained demand for high-quality developments in Ras Al Khaimah, but also our ability to anticipate market needs and create destinations that elevate the emirate's real estate landscape."

"As we enter 2025, we are poised for a defining phase of expansion, led by the unveiling of the Mina masterplan – a transformative development that will establish Ras Al Khaimah's most sought-after island living community.

"Coupled with our AED 5 billion pipeline and a strong recurring revenue portfolio, we remain committed to shaping the future of the emirate with visionary projects that attract investors, enhance communities, and reinforce Ras Al Khaimah's position as a premier real estate destination."



**Sameh Muhtadi**  
CEO of RAK Properties

**Sameh Muhtadi, CEO of RAK Properties**, commented: "2024, following an exceptional 2023, was a year of strategic preparation, positioning us for significant transformational expansion in 2025. Last year, we focused on strengthening our development pipeline, diversifying our offerings, and establishing key partnerships – such as our collaboration with Four Seasons.

"Looking to 2025, the rapid sell-out of Mirasol's first phase – our first project launched in Mina in 2025 – demonstrates the strong demand for our developments and the confidence placed in our vision.

"We remain committed to being ahead of the game with swift construction and precise project delivery, leveraging our core strengths to set new benchmarks in quality, innovation, and customer satisfaction. The Mina masterplan is a prime example of this commitment. Mina is a world-class island destination, designed to offer an unparalleled waterfront lifestyle, premium residential living and exceptional hospitality experiences."

## KEY DEVELOPMENT ACHIEVEMENTS

The Company's development backlog stands at AED 1.9 billion, driven by existing and upcoming projects, providing strong visibility on revenue generation over the next few years.

### Residential Developments

The residential portfolio continues to serve as a cornerstone of RAK Properties' robust performance, comprising 49% of total assets, valued at AED 8.01 billion as of December 2024. This reaffirms the Company's steadfast commitment to delivering exceptional living spaces that enrich lifestyles and strengthen Ras Al Khaimah's position as a premier destination.

As at 31st December 2024, RAK Properties completed 3,265 units, with an additional 2,797 units under construction, reflecting its ability to consistently meet delivery timelines while maintaining high-quality standards.

RAK Properties continued to diversify its residential portfolio in 2024 with the announcement of several new developments:

- In partnership with Ellington Properties, construction commenced on Porto Playa, a waterfront residential development on Hayat Island in Mina. This project underscores the Company's dedication to delivering sophisticated, world-class living experiences.



- RAK Properties unveiled Edge, a yacht-inspired waterfront residential tower on Raha Island. With 237 units, including studios, one-bedroom, and two-bedroom apartments, this luxury development captured significant buyer interest, achieving 80% sales since its launch at the end of Q4 2024.
- The exclusive NB Collection, introduced at the end of Q2 2024, offers a bespoke selection of 11 high-end beachfront villas. Designed for discerning buyers seeking privacy and luxury, the collection is set to be completed by the end of 2026.
- Partnering with A.R.M Holding and HIVE, RAK Properties announced an innovative co-living and co-working project in Mina. Catering to modern professionals and entrepreneurs, this development aligns with the Company's vision to address emerging lifestyle trends.

### **Hospitality Developments**

RAK Properties recorded robust growth in its hospitality segment, reflecting the Company's strategic focus on diversifying revenue streams beyond residential sales. The hospitality portfolio contributed to overall revenue expansion, benefiting from Ras Al Khaimah's rising tourism demand and RAK Properties' existing premium assets.

- Intercontinental Ras Al Khaimah Mina Resort and SPA: the prestigious 351-key hotel situated on Hayat Island, Mina, continues to demonstrate solid performance, achieving high occupancy rates and generating strong financial revenue.
- Anantara Mina Al Arab Hotel and Resort, Ras Al Khaimah: the second five-star luxury hospitality asset with 174 keys opened its door and commenced operation in January 2024. Results to date are ahead of targets.
- RAK Properties has partnered with Nikki Beach Global to open the first branded resort and beach club in Mina, set to open in 2027.
- RAK Properties has expanded its partnership with Minor Hotels to introduce the upcoming Anantara Branded Residences – to be launched for sale in the first half of 2025

### **ESG HIGHLIGHTS**

RAK Properties remains committed to sustainable development and has implemented various initiatives to minimise its environmental impact and promote social responsibility. Key highlights include:

- Emiratisation level reached 21%, demonstrating its commitment to nurturing local talent and contributing to the UAE's economic development.
- RAK Properties' Anantara Mina Hotel and Resort was awarded LEED Gold certification for 2024 for its dedication to eco-friendly practices and responsible tourism.
- The Mina Discovery Centre, a community hub dedicated to environmental education and preservation, is set to open this year on Mina.

## POST PERIOD HIGHLIGHTS

RAK Properties is building on its strong 2024 performance with an ambitious agenda for 2025, focused on key project launches, strategic partnerships, and landbank expansion to support its continued growth.

RAK Properties has announced a partnership with Four Seasons to introduce a luxury beach resort and private residences at Mina, blending Ras Al Khaimah's natural beauty with the the global acclaim of the Four Seasons brand. The resort will feature approximately 150 rooms, suites, and signature villas, alongside 130 private residences. Residential sales are set to launch later this year, with construction starting in early 2026.

- The recently unveiled Mina masterplan - with a AED 5 billion GDV development pipeline for 2025 - will re-define coastal living with sustainable, connected communities and diverse luxury residences, including waterfront villas and branded apartments. Key additions include the Mina yacht club, harbour, and Mina Boulevard featuring vibrant retail and dining 137 retail outlets across 23,000 sqm.
- RAK Properties has strategically expanded its landbank portfolio, acquiring new plots in prime locations. These acquisitions will support the company's future development plans and contribute to its long-term growth strategy.
- Mirasol, a new resort-style residential development, will introduce a fresh perspective on luxury living with a selection of studios, apartments, and duplexes. The first phase of Mirasol has already sold out, marking RAK Properties' first project launch of 2025, with handover scheduled for the first half of 2028.