

# RAK PROPERTIES DELIVERS STRONG Q1 2025 RESULTS AS DELIVERY SCALE AND STRATEGIC PIPELINE DEFINE ITS 20TH ANNIVERSARY YEAR



DELIVERY, DISCIPLINE, AND DESTINATION-MAKING DRIVE RECORD  
Q1 PERFORMANCE FOR RAK PROPERTIES

Q1 2025 REVENUE INCREASED BY 28% TO  
**AED 370 MILLION**  
compared to the same period in 2024

PROFIT BEFORE TAX ROSE BY 64% TO  
**AED 74 MILLION**

**AED 2.33 BILLION**  
as of 31 Mar'25 development backlog offers  
clear forward revenue visibility

STRONG PIPELINE OF OVER  
**3,000 UNITS**  
under construction

800+ handovers scheduled for 2025 – the Company's busiest operational year

Driving growth in 2025 with the unveiling of the latest updates on Mina – Ras Al Khaimah's premier island lifestyle destination – and its ambitious AED 5 billion GDV pipeline.

Strategic partnerships with Four Seasons and Anantara reinforce Mina as a lifestyle destination

Chairman of RAK Properties: "As we mark 20 years since our establishment, we do so, not with nostalgia, but with clarity of purpose – building communities that contribute to Ras Al Khaimah's transformation into a globally competitive destination for investment, tourism and quality living."

**Ras Al Khaimah, UAE – 08 May 2025:** RAK Properties (ADX: RAKPROP), Ras Al Khaimah's leading publicly listed property developer, today announced its financial results for the first quarter of 2025. The results mark a strong start to a milestone year in which the Company celebrates two decades of growth, underpinned by delivery, discipline and destination-making.

The quarter was characterised by, strong sales, expansion of the development pipeline, and continued investor confidence across key launches. As Ras Al Khaimah accelerates its trajectory as a global investment hub, RAK Properties is demonstrating its role as a performance-led developer with a long-term strategic outlook.

## STRONG Q1 2025 FINANCIAL PERFORMANCE

RAK Properties reported revenue of AED 370 million in Q1 2025, reflecting an increase of 28% compared to the same period in 2024. The growth was primarily driven by continued on-site development progress across multiple residential projects and strong uptake across new launches.

Profit before tax rose to AED 74 million, up 64% year-on-year, while EBITDA increased to AED 107 million – underscoring improved margins and operational leverage.

The Company maintained a solid financial position, with total assets reaching AED 8.15 billion and equity rising to AED 5.59 billion. As of 31 March 2025, the development backlog stood at AED 2.33 billion, offering strong visibility into future revenues.

Sales volumes remained healthy, with 503 units sold in Q1 valued at AED 839 million – marking more units sold than any other quarter – and reflecting sustained demand across both end-user and investor segments.

# 20 YEARS OF IMPACT, A YEAR OF DELIVERY



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

**Abdulaziz Abdullah Al Zaabi, Chairman of RAK Properties**, said: "RAK Properties continues to deliver at a pace that reflects the strength of its vision and the depth of its operational readiness. As we mark 20 years since our establishment, we do so, not with nostalgia, but with clarity of purpose – building communities that contribute to Ras Al Khaimah's transformation into a globally competitive destination for investment, tourism and quality living.

"This quarter reflects our growth maturity - delivering scale, attracting global partners, and supporting the Emirate's broader economic ambitions. We will continue to move forward with a disciplined strategy that prioritises value creation, delivery excellence, and long-term investor trust."



**Sameh Muhtadi**  
CEO of RAK Properties

**Sameh Muhtadi, CEO of RAK Properties**, commented: "2025 is shaping up to be a transformational year. With more than 800 handovers planned and over 3,000 units currently under construction, we are delivering across multiple fronts while maintaining strong financial discipline. This performance reflects not only our delivery momentum but also a notable strengthening of our financial fundamentals – with improved margins and disciplined cost management positioning us for sustained growth.

"In Q1, we activated key phases of the Mina masterplan, deepened our pipeline with high-performing hospitality and residential launches, and scaled our team to meet rising operational demands. We are focused on delivery, differentiation and unlocking long-term growth. This performance is only the start of what we intend to achieve this year."

## DELIVERY MILESTONES AND CONSTRUCTION UPDATES

Construction continues on over **3,000 units** across active developments, with more than **800 handovers scheduled in 2025**. Flagship projects, such as **Bay Residences**, **Granada II**, **Cape Hayat**, and the now-completed **Gateway 2**, are progressing steadily. Projects including **Bay Views**, **Edge**, and **Quattro Del Mar** are also advancing through key construction phases, with major contracts awarded and site works underway.

## MINA: FROM VISION TO DESTINATION

In Q1, RAK Properties advanced the transformation of the **Mina masterplan** into a fully integrated lifestyle destination. Backed by an **AED 5 billion development pipeline**, Mina continues to evolve as a strategic pillar of Ras Al Khaimah's tourism and investment vision, blending residential, retail, hospitality and waterfront infrastructure.

A landmark agreement was signed with **Four Seasons** to develop a luxury resort and branded residences – marking the brand's first presence in the Emirate. Further partnerships include **Nikki Beach**, which will launch **Nikki Beach Resort & Spa Ras Al Khaimah** at Mina, and **Porto Playa by Ellington**, introducing a new design-focused residential offering.

The strategic roll-out of branded offerings at Mina reflects the Company's focus on driving the luxury segment within its portfolio. These high-impact partnerships are designed to anchor Mina as a premium waterfront address, support long-term value creation, and elevate the Emirate's appeal to global investors.

Product launches in Q1 included **Mirasol**, a resort-inspired waterfront community, and **SKAI**, a contemporary residential tower in the Harbour District, both generating strong investor interest.

A key placemaking milestone was the unveiling of **Mina Boulevard**, a curated retail and dining promenade designed to activate the community year-round. Enhanced connectivity, including a forthcoming **hydrofoil service linking Ras Al Khaimah to Dubai**, and a **fully integrated marina and yacht club**, further positions Mina as a compelling destination for residents and visitors.

#### ORGANISATIONAL STRENGTH AND LEADERSHIP GROWTH

Additionally, the Company RAK Properties expanded its workforce by **31%**, bringing in new talent across engineering, development, sales, and customer service, thereby reinforcing internal capacity and aligning the organisation for future growth.

RAK Properties also introduced a fully digital Sales and Purchase Agreement (SPA) process in Q1 2025, streamlining transactions and enhancing the customer journey as part of its broader operational excellence drive.

#### POST PERIOD & LOOKING AHEAD

RAK Properties has started Q2 with the release of its luxury branded Anantara Mina Ras Al Khaimah Residences product. Comprising a collection of 19 villas and 84 apartments, located on the waterfront of Hayat Island, and offering the option for investors to place their units into the hotel rental pool, sales commenced on 28th April. The Anantara Mina Ras Al Khaimah Residences boast a full range of a la carte services and five star resort level amenities.

The launch of Anantara Mina Ras Al Khaimah Residences has been closely followed by the launch of ENTA – a new residential concept, also on Hayat Island. Comprising 119 furnished apartments and featuring a concept store, co-working space, library and residents lounge, sales commenced on 5th May.

With strong fundamentals, an expanding portfolio and a deepening network of strategic partnerships, RAK Properties is well-positioned to deliver long-term value for shareholders. In line with this ambition, the Company has appointed **Arqaam Capital** to support with ongoing strategic initiatives and capital market engagement.

As Ras Al Khaimah accelerates its transformation into a globally competitive destination for investment, lifestyle, and tourism, RAK Properties remains at the forefront – activating integrated communities, shaping new economic hubs, and contributing to the Emirate's wider growth agenda.