



On behalf of the Board of Directors of RAK Properties PJSC, I present the consolidated financial results for the first quarter of 2026. As we enter our 21st year of operations, we do so clear eyed, and with a solid understanding of the challenges and opportunities ahead.

The first three months of this year have been witness to RAK Properties handing over new communities on Hayat Island within our flagship waterfront destination, Mina, as well as bringing new hospitality assets online. Outside of Mina, we have presented our vision for our land bank in Marjan Beach, The Strand, to the market.

This has also been a quarter in which our collective resolve has been tested, and I am proud of the way that RAK Properties, and all of its teams have responded. Operational continuity has remained intact – our construction sites are active, and our corporate teams continue to identify new initiatives, that can ensure that RAK Properties maintains its pivotal role in Ras Al Khaimah’s emergence as a world-class destination in which to live, visit, and invest

## Q1 2026 KEY FINANCIAL HIGHLIGHTS

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|--|---|--|
| <ul style="list-style-type: none"> <li>• First quarter revenue stands at AED 278 million, largely driven by the contribution of multiple projects at different stages of design, delivery, completion and handover.</li> </ul> | <ul style="list-style-type: none"> <li>• Profit before tax is recorded as AED 43.72 million, as RAK Properties continues to manage its operational efficiencies across all of its business units.</li> </ul>  | <ul style="list-style-type: none"> <li>• RAK Properties’ development backlog as at the end of Q1 2026 is AED 3.44 billion, reflecting the Company’s transition into a new launch and delivery cycle as well as providing clear visibility on future revenues.</li> </ul> |
| <ul style="list-style-type: none"> <li>• Across the Company’s launched projects on Raha Island and Hayat Island, RAK Properties is overseeing the development of 5,000+ units.</li> </ul>                                      | <ul style="list-style-type: none"> <li>• In addition to the 101 homes already handed over to customers during the first quarter of 2026, RAK Properties plans to hand over a further 1,300 homes during 2026, bringing the total number to over 1,400.</li> </ul> | <ul style="list-style-type: none"> <li>• RAK Properties maintains a strong asset base with total assets standing at AED 8.82 billion, and with capital and reserves of AED 5.98 billion.</li> </ul>  |

Income Statement	AED Million		
	Q1 2026	Q1 2025	Change (%)
Revenue	278	370	-25%
Cost of Revenue	(163)	(224)	-27%
Gross Profit	115	147	-21%
Operating Profit	54	89	-40%
<b>Profit before Tax</b>	<b>44</b>	<b>74</b>	<b>-41%</b>
Net Profit for the period after tax	40	68	-41%
Earnings per share (AED)	0.013	0.023	-43%
Total comprehensive income	40	68	-41%

Financial Position	AED Million		
	31 Mar 2026	31 Mar 2025	Change (%)
Non-Current Assets	6,300	6,388	-1.4%
Current Assets	2,520	2,318	8.7%
<b>Total Assets</b>	<b>8,820</b>	<b>8,706</b>	<b>1.3%</b>
Non-Current Liabilities	1,676	1,623	3.3%
Current Liabilities	1,163	1,141	1.9%
Capital and Reserves	5,981	5,942	0.7%
<b>Total Equity &amp; Liabilities</b>	<b>8,820</b>	<b>8,706</b>	<b>1.3%</b>

## DEVELOPMENT UPDATE

2025 was a year in which RAK Properties set numerous Company records as it celebrated its 20th anniversary, with significant focus being placed on a high tempo development launch programme and a commitment to bringing a pipeline of products with a combined GDV of AED 5.4 billion to market.

The first quarter of 2026 has been characterised by the commencement of what will be RAK Properties' busiest year for unit delivery with over 1,400 units expected to be handed over in total. As of the end of the first quarter, to date 101 homes have been handed over giving RAK Properties the opportunity to connect and reconnect with its network of real estate investors and home buyers.

During the quarter, RAK Properties awarded contracts to the value of AED 268,000,000 across multiple disciplines geared around advancing design, construction, FM, sales, and marketing of the Company's projects.



**Residential:**

2026 will be a year in which delivery will be a key focus, with a record number of handovers anticipated, ensuring both the steady advancement of Mina as a prime waterfront community, and the recognition of significant portions of development revenue.

\*All construction percentages as of 31st March 2026.

**CAPE HAYAT:**

Located on Hayat Island and spanning 22,854 sqm, Cape Hayat is a premium beachfront development comprising 678 luxury residential apartments. This project has reached an overall completion of 93%, and handovers are expected to commence during Q3 2026.

**QUATTRO DEL MAR:**

A notable addition to the Mina masterplan, Quattro Del Mar features four interconnected towers with 12 residential floors offering a variety of layouts - from studios and one-bedroom units to expansive Sky Duplexes and Garden Townhouses. Work is in progress with development at 38% complete overall. Superstructure works are nearing total completion with MEP and finishing works well underway.

**BAY VIEWS:**

This 344-unit development on Hayat Island is set to bring urban living to Mina's coastal setting, with construction now at 97% completed overall, and the project being prepared for customer handover.

**GRANADA II:**

Comprising 80 two to three-bedroom townhouses, Granada II is a family-friendly community with landscaped gardens, parks, and children's play areas. This project is now completed and scheduled for handover during Q2 2026.

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**BEACH HOUSES PHASE 1:**

This curated selection of beachfront homes will be handed over to customers this quarter.

**MIRASOL & MIRASOL II:**

Mirasol is a 339-home waterfront community situated on the Raha Island waterfront, and adjacent to the 280 home Mirasol II. Both projects offer a resort style experience just moments away from Mina’s harbour and benefitting from panoramic sea views and expansive terraces. Enabling works at Mirasol are 65% complete, bringing the project to an overall 4% completion, with the main contract expected to be awarded in Q2 this year. The enabling works contract for Mirasol II is also expected to be awarded in Q2 this year.

**ENTA MINA:**

From HIVE in joint venture with RAK Properties, ENTA Mina is designed for a new generation of users, design led, and anchored around a co-working podium that caters to work from anywhere professionals. Enabling works at this 120-unit community are now largely completed and the main contract award is expected imminently.

**BAY RESIDENCES 2:**

Adjacent to the InterContinental Ras Al Khaimah Resort & Spa, this twin-tower development includes 324 units. This project is now 100% completed and in the process of being handed over to customers.

**EDGE:**

A yacht-inspired residential tower on Raha Island, Edge features 237 premium apartments with waterfront views. Enabling works and substructure works are 100% complete and the project stands at 16% overall completion.

**SKAI:**

Located on Raha Island, SKAI is a 272-home community that combines breathtaking mountain views with island life. Enabling works are now completed, and the main contract was awarded during Q1, bringing the project to an overall completion rate of 5%.

**ANANTARA RESIDENCES:**

Comprising 89 apartments and 19 villas, and located on the Hayat Island waterfront, the Anantara Residences offers a seafront sanctuary where cascading architecture frames boundless views. Enabling works on the villas are now substantially complete, with the enabling works contract for the apartment building expected to be awarded this quarter. The main contract for both components of the project are expected to be awarded this quarter.



#### Announcement Highlights & New Launches:

- **The Strand:** The latest in our pipeline of master-planned communities was announced at the beginning of 2026. This mixed-use development spans 186,000 sqm, offering residential buildings, retail hubs and an expansive network of parks, public spaces and community-focused districts. The first community is Lunara on The Strand, comprising 583 homes across 49,500 sqm GFA, is available for purchase.

#### Hospitality:

Our hospitality portfolio has performed ahead of the wider market over the quarter, demonstrating resilience, and the enduring appeal of these assets. Not only does this segment of our portfolio strengthen RAK Properties luxury credentials, and those of the Emirate as a whole, they also provide key social and lifestyle infrastructure for the Mina community.

- **InterContinental Ras Al Khaimah Mina Al Arab Resort and Spa:** The prestigious resort, boasting 351 keys on Hayat Island, Mina, has performed to an occupancy rate of 61%, generating revenues of AED 29m and a RevPAR of AED 585.
- **Anantara Mina Al Arab Hotel and Resort, Ras Al Khaimah:** This 174-key property is performing ahead of target, solidifying Mina's position as a premier luxury destination. During the quarter, occupancy levels were stable at 63%, generating revenue of AED 25m with RevPAR of AED 912.
- **Bar Du Port Beach, Ras Al Khaimah:** The iconic beach club, restaurant and bar opened to the public at the end of February, and although it is too early for it to have had a meaningful impact on this quarter's financial performance, we look forward to the asset stabilising, and becoming a key contributor to our recurring revenue portfolio.



## PLANNED PROJECTS AND STRATEGIC PARTNERSHIPS

RAK Properties remains committed to the launch, delivery, and handover of a number of projects being developed with iconic global and local brand partners.

- **Four Seasons:** Work continues as we advance the design stages for this luxury resort and private residences project in Mina. The 150-key resort will serve as a sanctuary of sophistication and natural beauty, offering rooms, suites, and signature villas, alongside 130 Private Residences. Sales are expected to commence later in the year.
- **Armani Beach Residences:** This landmark partnership marks the first Armani branded villas in the world. Nestled along the pristine bay of Raha Island, the limited collection of beach villas and luxury apartments will offer residents bespoke experiences and amenities, including an exclusive members-only beach club.
- **Nikki Beach Global:** RAK Properties partnered with Nikki Beach Global to open their first branded resort and beach club in Mina. All design work is now complete with the property anticipated to open in 2029.
- **Ellington (Porto Playa):** Construction is ongoing at this prime waterfront site, with main works advancing at an increased pace.

The Company is also in advanced stages of signing hotel management agreements with two well-known global hospitality operators to bring both a three-star lifestyle and a four-star lifestyle brand to Mina.

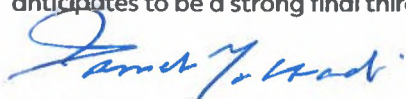
## 2026 OUTLOOK

The past three years have seen significant expansion in the quantum, diversity, and value proposition being launched by RAK Properties. Accordingly, 2026 has always been scheduled as a key delivery year for RAK Properties with a number of communities entering their final construction phases, and the transition of a new generation of products from design into construction.

RAK Properties remains committed to its delivery schedule and the construction of projects launched in 2025, with major contracts expected to be awarded during the coming quarter of 2026.

As the market continues to mature and acquire greater depth, RAK Properties will focus on fewer launches this year, but these will be at a higher investment entry point, branded, and as such viewed as more resilient.

As the UAE navigates new challenges and opportunities, RAK Properties remains agile, market aware, and well placed to adapt to change. In light of geopolitical events affecting the UAE, and wider region, RAK Properties deems it prudent to not issue firm guidance for the year, but to remain focused on delivering on its commitments, and preparing for what it anticipates to be a strong final third of 2026.



**Sameh Muhtadi**

**Chief Executive Officer, RAK Properties**