Aldar H1 2026 Financial Results
Abu Dhabi, 29 July 2026

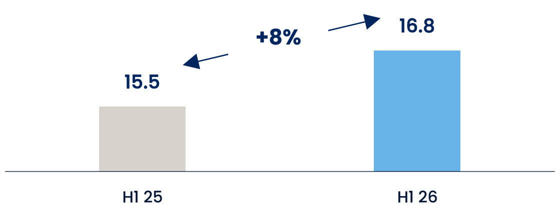
Aldar's resilient business model delivers 18% net profit growth in H1 2026 driven by development backlog execution and recurring-income growth

	Revenue	Gross Profit	EBITDA	Net Profit (after tax)[1]
H1 2026	**AED 16.8** bn **+ 8%** YoY	**AED 6.2** bn **+ 17%** YoY	**AED 6.3** bn **+ 19%** YoY	**AED 4.9** bn **+ 18%** YoY
Q2 2026	**AED 8.1** bn **+ 5%** YoY	**AED 2.9** bn **+ 14%** YoY	**AED 3.3** bn **+ 18%** YoY	**AED 2.6** bn **+ 17%** YoY

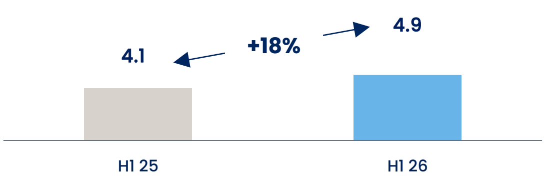
Q2/H1 2026 Group Highlights

- H1 net profit after tax increased 18% YoY to AED 4.9 billion, driven by realisation of development revenue backlog and resilient earnings from a diversified, defensive investment properties portfolio. Earnings per share grew 17% YoY to AED 0.53 in H1.
- Group development sales of AED 12.1 billion in H1 reflected a measured approach to new launches in the UAE in response to market conditions, with three successful UAE projects launched in Q2.
- Development backlog was AED 71.6 billion at the end of June, including AED 59.9 billion in the UAE, driving revenue recognition over the next 2-3 years.
- Sustained appeal among international customers, with UAE sales to overseas and expat resident buyers at AED 7.6 billion in H1, 80% of total UAE sales.
- Aldar's international businesses, SODIC and London Square, increased their contributions to group sales, with H1 2026 sales up 171% and 236% respectively.
- In July, Aldar unveiled Marsa Al Saadiyat, activating the final phase of Saadiyat Island's masterplan with an AED 100 billion GDV, of which Aldar will develop AED 60 billion with launches commencing in H2. Aldar also announced Yas Point, an AED 6 billion mixed-use waterfront community on Yas Island, and launched its first development, The Canopies.
- Aldar Investment's[2] H1 2026 adjusted EBITDA rose 18% YoY to AED 1.8 billion supported by high occupancy and rental growth, as well as recent strategic acquisitions, including a logistics portfolio at KEZAD and The Link at Masdar City in Q2.
- Aldar Investment AUM rose to AED 56 billion. The develop-to-hold (D-hold) pipeline, which supports future income growth, stands at AED 20 billion following the addition of five new projects in Q2, and completion of a facility for Emirates Snack Foods.
- Among d-hold announcements in Q2, Aldar and Abu Dhabi's Department of Municipalities and Transport entered a AED 2.8 billion partnership to develop 9,000 value housing rental units, while in Dubai Aldar acquired a residential and community retail development project in Dubai Studio City.
- Aldar continues to invest in education with a British school planned for the new Al Ghadeer Gardens development, and relocation of Cranleigh Abu Dhabi to a new state-of-the-art facility on Saadiyat Island.
- Aldar closed a AED 5 billion sustainability-linked revolving syndicated credit facility closed in April. This enhanced Aldar's liquidity position, which stands at AED 37.1 billion, including AED 16.8 billion in free and unrestricted cash and AED 20.3 billion in committed undrawn bank facilities.

Revenue (AED bn)



Net profit after tax (AED bn)



[1] The total effective tax rate for Aldar was 11.8% in H1 2026 vs 12.2% in H1 2025

[2] Excludes Pivot

H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR

"Aldar's robust first-half performance is the direct result of a clear strategy and deliberate investment decisions taken over many years, which have created a strong and highly diversified business underpinned by exceptional financial strength.

This diversification is a structural advantage, allowing us to translate Abu Dhabi's momentum into positive performance across the business. In the first half this was evident in sustained activity and firm customer confidence, with continued demand for our developments and rising occupancy and rental growth across the investment properties in our AED 56 billion income-generating portfolio.

As Abu Dhabi continues to invest in the infrastructure, industries and quality of life that are drawing people and capital to the emirate, Aldar is both a contributor to and a beneficiary of that growth. We are well positioned to keep building on this performance, deploying the breadth of our expertise and the company's capital strength to pursue disciplined growth and create long-term value for shareholders and the communities we serve."

TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

“Aldar delivered a solid first-half performance, characterised by healthy operating margins, steady revenue growth, and a net profit increase of 18% year on year. These results demonstrate the benefits of a diversified and resilient business model and reinforce the Group’s strong market position built over many years.

Our development business continued to generate robust revenue as we maintained steady progress in delivering our substantial UAE backlog, while our businesses in the UK and Egypt continued to gain momentum. New launches in the UAE drew significant demand from international and expatriate resident buyers, who accounted for 80% of total sales in the first half, positioning us well for planned launches in the coming period, which includes homes at Marsa Al Saadiyat, Aldar’s newly unveiled AED 100 billion waterfront destination.

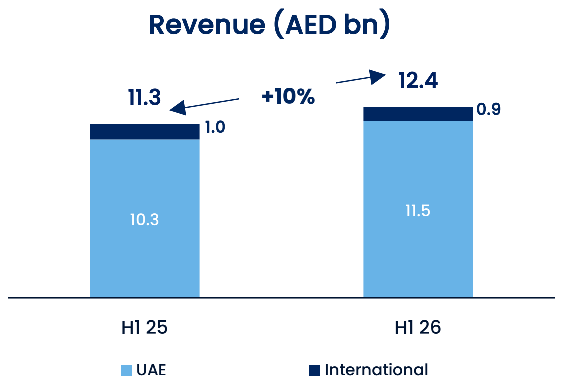
Aldar Investment continues to provide reliable and growing recurring income streams. The strong performance this year has been supported by contributions from newly acquired assets and the strength of a professionally managed, high-quality portfolio, with high occupancy and rising rental rates across our core asset classes.

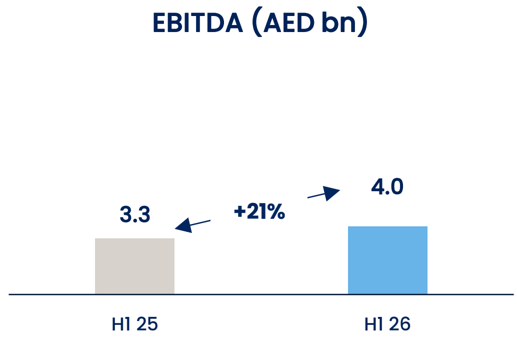
Looking ahead, we remain focused on delivering on our residential development backlog and our develop-to-hold pipeline, while adding further value across our expanding investment property portfolio. Aldar has the financial strength and operational capabilities to pursue disciplined growth and generate long-term value for shareholders and our 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	**H1 2026**	H1 2025	**% change**	**Q2 2026**	Q2 2025	**% change**
Revenue	**12.4**	11.3	**10%**	**5.9**	5.6	**6%**
EBITDA	**4.0**	3.3	**21%**	**1.8**	1.5	**18%**
Group Sales	**12.1**	18.3	**(34%)**	**5.4**	9.4	**(43%)**
UAE sales	**9.4**	17.5	**(46%)**	**3.5**	9.0	**(61%)**





- **Aldar Development revenue** in **Q2 2026** rose 6% YoY to AED 5.9 billion. In **H1 2026**, revenue increased 10% YoY to AED 12.4 billion, with EBITDA up 21% to AED 4.0 billion, led by execution of revenue backlog.
- **Group sales** in **Q2 2026** declined 43% to AED 5.4 billion and **H1 2026** Group sales were 34% lower YoY at AED 12.1 billion, reflecting a measured approach to new launches in response to prevailing market conditions in the UAE. This was partly offset by strong sales momentum at SODIC in Egypt and London Square in the United Kingdom.
- **Group revenue backlog** totalled AED 71.6 billion at the **end of June 2026** providing strong visibility on UAE and International revenue over the next 2-3 years.
- **Project management services backlog** at the **end of June 2026** was AED 87.2 billion, with AED 62.3 billion under construction, reflecting a strong pipeline of government investment in infrastructure and housing.

UAE

- **Total UAE sales** in **Q2 2026** decreased 61% YoY to AED 3.5 billion, with **H1 2026** UAE sales 46% lower YoY at AED 9.4 billion.
- Aldar launched three projects in **Q2 2026**, registering strong sales performance at each. **Yas Park Place** is a mid-rise community on Yas Island, **Al Ghadeer Gardens** offers villas and

townhouses in the key corridor between Abu Dhabi and Dubai, and **The Orchids at Yas Acres** adds a collection of townhouses and villas to an established community. This reflects a disciplined launch strategy, with an emphasis on family-oriented and mid-priced homes.

- **H1 sales to overseas and expatriate buyers** totalled AED 7.6 billion, representing 80% of UAE sales, highlighting continued strength in international demand and sustained confidence in Abu Dhabi as a global living and investment destination.
- **UAE revenue backlog** at the **end of June 2026** stood at AED 59.9 billion with an average duration of 29 months.
- **Cash collections** in **Q2 2026** stood at AED 3.2 billion, taking the **H1 2026** total to AED 7.6 billion as the company makes consistent progress on delivery of projects.

International

SODIC[3]

- **SODIC contributed revenue** of AED 241 million (EGP 3.4 billion) in **Q2 2026** and AED 357 million (EGP 4.9 billion) in **H1 2026** to Aldar Development.
- **SODIC's sales** totalled AED 1.3 billion (EGP 16.5 billion) in **Q2 2026**, taking **H1 2026 sales** to AED 1.4 billion (EGP 19.4 billion), up 171% YoY. Growth was supported by increased project launches and strong demand for mid-market offerings. **Revenue backlog** reached AED 8.7 billion (EGP 116.2 billion) at the end of June 2026, with an average duration of 34 months.
- SODIC has expanded its partnership with Nobu Hospitality, with plans for hotels and residences at three destinations including at OGAMI, SODIC's destination on the north coast, as well as in New Cairo and in West Cairo. The 'Nobu North Coast' at OGAMI and the 'Nobu New Cairo' restaurants opened in July, marking the brand's debut in Egypt.

London Square[4]

- **London Square's revenue contribution** to Aldar Development was AED 251 million (GBP 51 million) in **Q2 2026** and AED 567 million (GBP 115 million) in **H1 2026**.
- **London Square sales** in **Q2 2026** totalled AED 642 million (GBP 133 million), bringing total H1 2026 sales to AED 1.2 billion (GBP 251 million), up 236% YoY, driven by three launches: Bermondsey Phase 3, Wimbledon Bridge House, and Ransome's Wharf.
- The **revenue backlog** rose to AED 3.1 billion (GBP 629 million) at the end of June 2026, with an average duration of 34 months.
- In June, London Square acquired Lillie Square in West London, unlocking the final phases of a residential masterplan close to Earls Court, and the company entered a partnership with QuadReal Property Group to deliver 241 build to rent units at the developer's Woolwich scheme in south-east London.

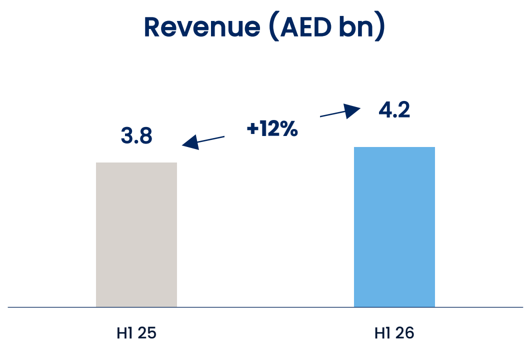
[3] EGP figures stated at the average exchange rate through quarter end (Q2 2026 EGP/AED = 0.072) as applicable. Spot rate as of 30 June 2026 (EGP/AED = 0.075)

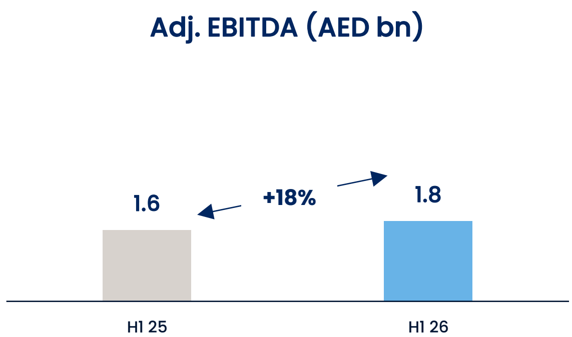
[4] GBP figures stated at the average exchange rate through quarter end (Q2 2026 GBP/AED = 4.90) as applicable. Spot rate as of 30 June 2026 (GBP/AED = 4.85)

ALDAR INVESTMENT[5]

Comprises four main segments representing AED 56 billion of assets under management (AUM): **Investment Properties** houses Aldar's main asset management business including 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 billion	**H1 2026**	H1 2025	**% change**	**Q2 2026**	Q2 2025	**% change**
Revenue	**4.2**	3.8	**12%**	**2.1**	1.9	**10%**
Adjusted EBITDA	**1.8**	1.6	**18%**	**0.9**	0.8	**18%**





- **Aldar Investment's revenue** in **Q2 2026** increased 10% YoY to AED 2.1 billion while **Adj. EBITDA** rose 18% YoY to AED 934 million. For **H1 2026**, revenue increased 12% YoY to AED 4.2 billion, with Adj. EBITDA rising 18% to AED 1.8 billion. Performance was supported by high occupancy and rental growth across the investment properties portfolio, contributions from recent acquisitions, as well as continued growth of Aldar Education and Aldar Estates. Aldar's develop-to-hold pipeline, valued at AED 20 billion, is set to drive further scale, diversification, and earnings growth over the next four years.
- **Investment Properties Adj. EBITDA** rose 34% YoY to AED 662 million in **Q2 2026** and increased 30% YoY to AED 1.3 billion in **H1 2026**, supported by portfolio occupancy of 95% and long-term lease structures that underpin a stable income base.
  - **Commercial Adj. EBITDA** increased 16% YoY to AED 242 million in **Q2 2026** and rose 14% YoY to AED 478 million in **H1 2026**. The portfolio is 99% occupied and benefits from a strong, diversified tenant base that includes government-related entities and established corporates. Recent acquisitions, including the fully occupied buildings at The Link at Masdar City, also contributed to growth.
  - **Residential Adj. EBITDA** increased 2% YoY to AED 134 million in **Q2 2026** and decreased 1% YoY to AED 261 million in **H1 2026**, reflecting the turnover of a bulk lease and temporary vacancies related to refurbishment at Eastern Mangroves, which was partly offset by contributions from residential units at the recently acquired The Link at Masdar City. Portfolio occupancy remained high at 96%. In April, Aldar and Abu

[5] Excludes Pivot

Dhabi's Department of Municipalities and Transport announced a AED 2.8 billion partnership to develop 9,000 value housing rental units across two integrated communities, which are scheduled for completion in 2029 and add to Aldar's residential d-hold pipeline. In May, Aldar announced the AED 1.1 billion acquisition of a d-hold residential and community retail development project in Dubai Studio City, which is scheduled for completion in 2028.

- **Retail Adj. EBITDA** increased 70% YoY to AED 235 million in **Q2 2026** and was up 68% YoY to AED 463 million in **H1 2026**, supported by strong fundamentals across the core portfolio and contributions from The Galleria Luxury Collection. Portfolio occupancy stood at 87%, while Yas Mall maintained occupancy of 96%, with footfall and tenant sales only marginally lower than H1 2025, showing resilient customer demand.
- **Industrial and Logistics Adj. EBITDA** surged 188% YoY to AED 52 million in **Q2 2026** and 173% YoY to AED 95 million in **H1 2026**, supported by strong occupancy of 97% and the acquisitions of Al Markaz and assets at KEZAD in 2025. In Q2, Aldar completed a further AED 650 million acquisition of an industrial and logistics portfolio in KEZAD from AD Ports Group, adding 163,000 sqm of GLA, as well as completing and handing over a 20,000 sqm build-to-suit facility for Emirates Snack Foods. Future growth will also be supported by assets under development in the d-hold pipeline.

- **Hospitality Adj. EBITDA** decreased 46% YoY in **Q2 2026** to AED 42 million and 18% YoY to AED 140 million in **H1 2026**. Performance was impacted by regional geopolitical developments, with occupancy declining to 54% from 70% in the prior-year period and RevPAR decreasing 7% to AED 430. However, ADR increased 21% to AED 800, demonstrating the portfolio's ability to maintain pricing despite a more challenging operating environment.
- **Aldar Education Adj. EBITDA** rose 1% YoY to AED 65 million in **Q2 2026** and increased 4% YoY to AED 133 million in **H1 2026**, driven by strong organic performance. Average fees remained stable, while enrolment across operated schools increased 11% YoY to 18,000 students, driven by Noya British School, Yasmina British Academy and Yasmina American School. Further growth in the coming years will be supported by the relocation of Cranleigh Abu Dhabi's senior school to a new purpose-built campus on Saadiyat Island, the new King's College School Wimbledon campus, and Al Ghadeer British School as part of the new Al Ghadeer Gardens community announced in May. Aldar Education has partnered with the Abu Dhabi Department of Education and Knowledge (ADEK) to accelerate Emiratisation in the education sector, targeting a significant increase in UAE Nationals across key roles in Aldar operated schools.
- **Aldar Estates Adj. EBITDA** increased 37% YoY to AED 140 million in **Q2 2026** and was up 18% YoY to AED 227 million **H1 2026**, reflecting strong contract momentum across Property Management, Facilities Management and Integrated Community Services. With approximately 146,000 residential units under management, 2.5 million sqm of prime retail and commercial space and contracts valued at over AED 2.9 billion, Aldar Estates continues to expand as an integrated real estate services platform and a growing contributor to recurring earnings.

Group & Corporate Updates

- In April, Aldar strengthened its balance sheet through the issuance of an AED 5 billion five-year sustainability-linked revolving syndicated credit facility supporting the continued execution of its growth strategy, increasing liquidity and financial flexibility.
- In July, London Square increased its senior unsecured revolving credit facility to GBP 250 million from GBP 150 million, exercising the accordion feature under the original 2025 facility.
- Aldar's CX Academy, a learning platform developed with Abu Dhabi Hospitality Academy – Les Roches to embed service excellence across the Group, has trained 13,000 employees and is launching specialised programmes for key business segments.
- Live Aldar, the Group's digital property-ownership platform, continued to streamline the customer journey, with 33% of off-plan property transfers and 66% of customer handovers in Q2 completed digitally, alongside the introduction of electronic direct-debit registration.
- Darna, Aldar's loyalty programme, grew to 500,000 members during H1, with a luxury shopping campaign at Yas Mall and The Galleria Al Maryah Island during Eid Al Adha attracting new top tier members.

ESG Highlights

- Aldar places Emiratisation at the heart of its people strategy, with UAE nationals representing 46% of its Group workforce, reflecting a strong commitment to developing local talent and supporting the UAE's long-term economic vision.
- A strategic partnership announced in July with PureHealth will integrate health, longevity, wellness and technology into future Aldar communities.
- Aldar exceeded several of its 2026 environmental targets in Q2, achieving a 34% reduction in design energy use intensity, a 42% reduction in design water use intensity, a 39% reduction in embodied carbon, and a 98% construction and demolition waste recycling rate.
- Aldar and The Abu Dhabi Department of Community Development (DCD) announced a partnership to deliver Yas Community Park, a new community destination on Yas Island designed to bring people together through shared experiences and everyday connection.
- Aldar continues to strengthen community outreach, investing more than AED 6 million in social impact initiatives year-to-date in 2026 and engaging 1,500 People of Determination and their family members through Autism Awareness Month activations.

-ENDS-

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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 76 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, with total assets under management of AED 56 billion, houses a core asset management business comprising a portfolio 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 or follow us on: