Modon delivers record first half results, with AED 2.2 billion in net profit and AED 65.4 billion revenue backlog

- *Modon achieved record first-half performance setting new highs across key financial and operating measures*
- *Record semi-annual Group revenue of AED 9.2 billion, up 40% year-on-year, driven by strong portfolio performance with Real Estate as the primary growth engine*
- *Group net profit increased to AED 2.2 billion, reflecting the evolving business mix while demonstrating the resilience of a diversified business model*
- *Real estate sales grew 2.6x versus H1 2025, reaching AED 26 billion, including AED 23 billion in Abu Dhabi*
- *Group revenue backlog reached a new record of AED 65.4 billion, doubling year-on-year and rising 42% since full-year 2025, providing strong multi-year earnings visibility*
- *Recurring revenues increased 22% year-on-year to AED 3.5 billion, representing 38% of Group revenues*

Abu Dhabi, UAE; 29 July 2026 – Modon Holding PSC ("Modon" or the "Group") today reported record first-half results for the six months ended 30 June 2026, building on the momentum established over the past two years. The Group translated sustained customer demand, disciplined execution and continued operational delivery into record half-year revenue, while maintaining strong profitability and progressing its long-term strategic priorities. Modon also achieved record real estate sales and revenue backlog, underscoring continued demand and securing strong future revenue visibility.

Modon's outstanding start to 2026 reflected the strength of the Group's diversified platform, with all cumulative months during the first half outperforming the corresponding period last year. Continued investment in talent, operational capabilities and organisational capacity further strengthened the Group's ability to support its future growth.

Supported by Abu Dhabi's resilient economic fundamentals and continued investor confidence, the Group maintained strong execution against its strategic priorities. Growth was driven by accelerated revenue recognition from Modon's expanding development progress and stable recurring income streams.

Building on its strong H1 2026 performance, Modon enters the second half of the year with a record backlog, strong liquidity and an expanding development pipeline, underpinned by a diversified business model and disciplined execution. Continued progress across its development portfolio is expected to accelerate project handovers and support future revenue recognition, positioning the Group to deliver sustainable earnings growth and long-term value creation.

H1 2026 Group Highlights

- **Group revenue** reached a semi-annual record of AED 9.2 billion, a 40% year-on-year increase, driven by growth across multiple segments with accelerated development progress, a full half-year contribution from Arena following its acquisition in May 2025, improved hospitality performance, and resilient recurring leasing income.
- Group **Adjusted EBITDA**[1] reached AED 3.0 billion and **Group net profit** AED 2.2 billion. Excluding prior year one-off items related to realised gains on the disposal of non-core financial assets and the corresponding dividend income, Adjusted EBITDA and net profit increased by 18% and 23% year-on-year respectively, reflecting the strength and resilience of the Group's underlying earnings. **Adjusted EBITDA margin** stood at a robust 32.6% primarily reflecting changes in business mix.
- The Group maintained a **strong liquidity and capital position**, with AED 8.6 billion of unrestricted cash and AED 1.5 billion of undrawn committed facilities, providing continued financial flexibility to fund future growth while maintaining a conservatively managed balance sheet with net debt to EBITDA of 0.18x.
- Group **revenue backlog** increased to a record AED 65.4 billion, doubling year-on-year and rising 42% since FY 2025, providing strong multi-year earnings visibility. Development projects across the UAE and Egypt accounted for 95% of the total backlog.
- **Real Estate** remained the Group's primary earnings driver supported by ongoing execution across flagship master-planned developments. Real Estate sales reached AED 26 billion across Abu Dhabi, Egypt and Spain, reinforced by the record-breaking launch of Hudayriyat Golf Estates alongside the successful sell-out of Tara Park on Reem Island, demonstrating continued demand for high-quality residential communities in Abu Dhabi. Internationally, strong momentum continued at Wadi Yemm in Egypt through the launch of additional phases, and at the ultra-luxury La Zagaleta estate in Spain.
- **Events, Catering & Tourism** demonstrated resilient underlying performance, supported by the full-period contribution of Arena and recent acquisition of Production Elements Inc (PEI), despite a period of softer tourism demand.
- **Asset & Investment Management** continued to strengthen the Group's recurring income base, supported by higher rental yields, consistently high occupancy levels and active portfolio optimisation. Performance was driven by broad-based growth across all asset classes.
- International investments also progressed supporting long-term geographic diversification, with the Group recognising its first profit contribution from Wellington Lifestyle Partners in Florida and commencing construction of the Harborside 4 joint venture in Jersey City. Construction at 2 Finsbury Avenue in London continues to make progress, with exterior and internal works advancing for both towers.
- **Hospitality** delivered improved operational performance, driven by disciplined revenue management, operational efficiencies and continued progress toward an owner-operator model. The business successfully diversified demand sources during periods of softer international tourism, demonstrating the resilience of its operating model and brand positioning.

Summary of Modon Holding PSC results for first half of 2026:

Group Revenue	Group Adj. EBITDA[1]	Group Net profit
AED **9.2** billion *+40% YoY*	AED **3.0** billion *+18% YoY*[2]	AED **2.2** billion *+23% YoY*[3]
Group Revenue Backlog	**Real Estate Sales**	**Recurring Revenue Contribution**
AED **65.4** billion	AED **26** billion	**38** %
Total Assets	**Net Debt[4]**	**Total Equity**
AED **92** billion *+6% vs. 31 Dec. 2025*	AED **912** million *0.02x Equity*	AED **57** billion *+5% vs. 31 Dec. 2025*

[1] Adjusted EBITDA = Earnings before Tax, Depreciation & Amortisation, Net Finance Cost (income); adjusted for one off non-core items (unrealised fair value movements, one-off gains/losses on acquisitions including bargain purchase gain and impairments)
[2] Compared to last year's Adjusted EBITDA after excluding one-off realised gain on the disposal of non-core financial assets and the corresponding dividend income
[3] Compared to last year's reported Net Profit after excluding one-off realised gain on the disposal of non-core financial assets and the corresponding dividend income
[4] Net Debt = Total Debt less available Cash Balance (Total cash less restricted cash)

H.E. JASSEM BU ATABA AL ZAABI

CHAIRMAN OF MODON HOLDING

“Modon’s performance in the first half of 2026 demonstrates the strength of the Group’s ambition, agility and resilience, translating a bold long-term vision into sustainable value while advancing growth. Strong results across our integrated portfolio highlight the institutional strength, operational excellence and strategic foresight that continue to define Modon’s success.

Supported by a diverse business platform and expanding international footprint, the Group is well positioned to capture emerging opportunities and deliver consistent, long-term value for shareholders. Modon remains focused on creating lasting impact for investors and customers, extending its scale and global reach while contributing meaningfully to Abu Dhabi’s economic and social development ambitions.”

H.E. ABDULLA AL SAHI

GROUP MANAGING DIRECTOR OF MODON HOLDING

“Modon has successfully generated consistent year-on-year revenue and profit growth. An exceptional performance from real estate positioned Modon as the largest developer in Abu Dhabi in terms of sales value during H1. This included the UAE’s highest-ever single-project sales value for the launch of Hudayriyat Golf Estates, with AED 13 billion achieved within days.

Successful repositioning of services for Events, Catering and Tourism, as well as Hospitality assets pivoting to local guests, ensured we maintained growth across the Group throughout the six months, while higher rental yields and strong performance from Asset and Investment Management further strengthened the Group's recurring income base.”

BILL O'REGAN

GROUP CHIEF EXECUTIVE OFFICER OF MODON HOLDING

"The Group’s H1 2026 performance reflects the continued execution of Modon’s strategy, the strength of its integrated platform and its international presence. Delivering a record AED 9.2 billion in revenue with AED 2.2 billion in net profit demonstrates the scale of Modon’s ambition, its capability to deliver on commitments, and a business model built on sound foundations.

Our Group revenue backlog of AED 65.4 billion, alongside additional income-generating assets coming online, ensure a positive outlook for future growth. As we move into the second half of the year and beyond into 2027, Modon will expand on its objectives, maintaining forward progress with a disciplined and relentless focus on delivery.”

Business Performance by Segment

All Modon's business segments contributed positively to Group performance during H1 2026:

Real Estate:

- Real Estate remained the Group's primary earnings driver, with segment revenue rising 56% year-on-year to AED 5.7 billion, driven by accelerated backlog recognition.
- Real estate sales reached AED 26 billion, 2.6x year-on-year across Abu Dhabi, Egypt and Spain.
- Construction activity accelerated, with AED 14.1 billion of construction and consultancy contracts awarded, including key infrastructure and development works across UAE and Egypt.
- Total Abu Dhabi sales reached AED 23 billion, the highest of any developer in the emirate across Q1 and Q2, positioning Modon as the number one developer by sales value in Abu Dhabi and among the largest developers in the UAE for this period.
- In Abu Dhabi, the launch of Hudayriyat Golf Estates generated AED 13 billion in sales within days and represented the largest single-project residential launch in the UAE's history, while Tara Park on Reem Island sold out across its two phases launched in mid-March and mid-April.
- Internationally, the April launch of a new phase of Wadi Yemm and the subsequent debut of Montage Residences, the first branded residences at Ras El Hekma, reinforced growing confidence in Modon's platform in Egypt, while continued plot sales at La Zagaleta in Spain supported the Group's geographic diversification.

Events, Catering & Tourism:

- The segment continued to demonstrate the resilience of its diversified, vertically integrated model, with international scale, global partnerships and cross-cluster synergies supporting activity levels.
- Segment revenue increased 25% year-on-year to AED 2.8 billion, with growth primarily driven by the full-period consolidation of Arena Group, which contributed AED 1.0 billion.
- Proactive measures mitigated the impact of market disruptions, including working closely with event organisers to reschedule rather than cancel affected events, and redirecting operations, including catering services.
- Activity levels were maintained year-on-year, with Modon hosting 484 events and attracting more than 2.7 million visitors across its UAE and UK venues. The Catering cluster served 24.9 million meals, up 5% year-on-year.

Asset & Investment Management:

- The segment recorded healthy growth with revenues increasing 13% year-on-year to AED 361 million, further strengthening the Group's recurring income base through sustained rental growth and consistently high occupancy across the portfolio (96% across owned assets).
- Construction at 2 Finsbury Avenue in London continues to advance with façade and internal works progressing across both towers, supported by strong pre-letting interest, providing clear visibility on tenant demand.
- At Wellington Lifestyle Partners in Florida, works are progressing on showground and access infrastructure ahead of the residential pre-sales launch, which is expected to commence in Q3 2026.
- In parallel, foundation works at Harborside 4 in New Jersey are underway, with procurement activities well advanced, keeping the project on track for completion in 2029.

Hospitality:
- As of June 2026, Modon's Hospitality portfolio comprises 3,613 keys across 16 owned, operated and JV hotels in the UAE and select international markets.
- Revenue from owned and operated hotels increased by 8% year-on-year to AED 388 million, with enhanced revenue management, targeted brand repositioning and continued service improvements.
- In March and April, softer demand linked to regional travel disruption was offset by higher domestic and staycation demand.

Strategic Updates

Modon continued to execute on its long-term strategic roadmap during H1 2026 through targeted investments and transformative partnerships, strengthening its positioning across real estate, infrastructure and the global events ecosystem.

- Modon completed in March 2026 the acquisition of 100% of **Production Elements Inc.** (PEI) through its global events infrastructure platform, Arena Group. Headquartered in Los Angeles, PEI is a premium interiors and activations specialist providing end-to-end design, build and execution solutions for large-scale live events. PEI serves high-profile global clients across major sports and entertainment platforms.

- In July 2026, Modon partnered with Abu Dhabi Islamic Bank (ADIB) to introduce **Abu Dhabi's first off-plan home financing** solution, enabling eligible buyers to access up to 75% financing throughout the construction period through to handover. The partnership supports broader demand accessibility and strengthens the Group's customer proposition.

Outlook & Future Growth

Modon enters the second half of 2026 with strong momentum and a clear focus on disciplined execution, underpinned by a diversified operating portfolio, resilient recurring income streams and a high-visibility development backlog. The Group's first half performance reflects continued progress across its core businesses, demonstrating the strength of its integrated model and ability to navigate evolving market conditions.

Looking ahead, Modon remains focused on accelerating delivery across its portfolio and converting its AED 65.4 billion backlog into revenue through disciplined execution, phased launches and continued construction momentum across key destinations in the UAE and Egypt. The Group will continue to advance monetisation of its development pipeline while strengthening recurring income generation through active asset management, leasing optimisation, hospitality repositioning, the growth of its integrated events ecosystem and the continued development of its infrastructure capabilities.

Supported by strong shareholder backing, robust liquidity and a diversified platform operating at higher performance run-rates through recognition of its sizeable backlog, Modon remains well positioned to deliver sustainable long-term growth, disciplined value creation and continued strategic alignment with Abu Dhabi's economic diversification and urban development agenda.

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About Modon:

Modon is an international holding company, headquartered in Abu Dhabi, United Arab Emirates, and listed on the Abu Dhabi Securities Exchange (ADX). Modon is at the forefront of urban innovation, creating iconic designs and experiences that continually surpass expectations. From real estate to hospitality, asset and investment management, events, catering and tourism, and urban infrastructure, we are bringing cities to life through delivering long-term and sustainable value.

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