RAK PROPERTIES DEMONSTRATES OPERATIONAL RESILIENCE AND ACCELERATED HANDOVER MOMENTUM IN H1 2026, ANCHORED BY EXPANDING RESIDENTIAL DELIVERIES AND PREMIUM HOSPITALITY OUTPERFORMANCE

H1 2026 KEY FINANCIAL HIGHLIGHTS

OPERATIONAL RESILIENCE: Sustained operational continuity and navigation of regional macro-economic headwinds, supported solid top-line revenue of AED 533.14 million and an EBITDA of AED 138.91 million.	**RESILIENT PROFITABILITY & MARGIN PRESERVATION:** RAK Properties delivered a Gross Profit of AED 213.93 million and an Operating Profit of AED 103.77 million, culminating in a Net Profit after tax of AED 76.65 million.	**SUBSTANTIAL SALES BACKLOG GROWTH:** RAK Properties' Sales Backlog surged to AED 3.30 billion , signaling immense future revenue security and sustained market demand for upcoming project handovers.
ROBUST ASSET EXPANSION & STRONG LIQUIDITY: Total Assets grew to AED 8.86 billion , underpinned by an exceptional 21.10% surge in Current Assets to AED 2.81 billion.	**DISCIPLINED LIABILITY & CAPITAL MANAGEMENT:** Total Equity and Liabilities reached AED 8.86 billion, supported by a steady 1.30% increase in Total Capital & Reserves to AED 6.02 billion.	**HANDOVER ACCELERATION:** 264 units successfully handed over to customers in the first half of 2026, keeping developer firmly on track to hit its target of 1,400 deliveries by end of 2026.
STRONG FUTURE REVENUE VISIBILITY: Development backlog stands at AED 3.30 billion, driven by ongoing progress and project progression across flagship destinations.	**ACTIVE PROJECT EXECUTION:** Over 5,000 homes currently under various stages of design, planning, development, and delivery across a 4,000,000 sqm Mina landbank.	**HOSPITALITY OUTPERFORMANCE:** Premium recurring-revenue assets, including the InterContinental Mina Resort and Anantara Mina Resort, continue to outperform the wider market in ADRs and occupancy rates.

STRATEGIC LAND FOOTPRINT:

Active footprint expanded through The Strand masterplan, creating a combined 924,862 sqm of undeveloped land area across Mina and the new Marjan Beach site, securing a long-term developmental runway.

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Ras Al Khaimah, UAE – 6 August, 2026: RAK Properties (ADX: RAKPROP), Ras Al Khaimah's leading publicly listed property developer, has announced its financial results for the first six months of 2026, demonstrating operational resilience and project continuity amidst a changing and challenging market cycle while recording top-line revenue of AED 533.14 million and an EBITDA of AED 138.91 million.

Characterised by an acceleration in residential handovers and the market-leading performance of its premium hospitality portfolio, the Company successfully navigated regional headwinds by focusing on structural delivery and capital efficiency, which yielded a Gross Profit of AED 213.93 million, an Operating Profit of AED 103.77 million, and a Net Profit after tax of AED 76.65 million.

Backed by a robust balance sheet with total assets expanding to AED 8.86 billion (including a 21.10% surge in current assets to AED 2.81 billion) and a record-high development backlog of AED 3.30 billion, RAK Properties enters the second half of the year well-positioned to capitalise on an anticipated post-summer market rebound to drive sustained value for stakeholders.

FINANCIAL PERFORMANCE

During the first half of 2026 (ended 30th June), RAK Properties recorded total revenue of AED 533.14 million. While this reflects a transition phase in project lifecycles, the Company's future revenue pipeline remains highly robust, with Sales Backlog expanding by 26% to reach AED 3.30 billion compared to AED 2.62 billion in H1 2025, indicating strong underlying demand and solid revenue visibility for upcoming quarters.

RAK Properties maintained a disciplined operational profile. Development activity yielded a Gross Profit of AED 213.93 million. Operating profit for the period stood at AED 103.77 million, while net profit after tax settled at AED 76.65 million. Earnings per share (EPS) for the six-month period adjusted to AED 0.026. EBITDA for the first half of the year was recorded at AED 138.91 million, demonstrating stable operational cash generation capacity.

On the balance sheet front, RAK Properties further strengthened its financial position, with total assets rising to AED 8.86 billion, a modest increase of 1.7% from the end of December 2025. This growth was driven by a substantial 21.10% surge in current assets to AED 2.81 billion, offsetting a slight 5.3% decreaese in non-current assets (which stand at AED 6.05 billion). Total equity and reserves grew to AED 6.02 billion, reflecting a healthy equity base and stable retained earnings. On the liabilities side, current liabilities saw a minor reduction of 1. 7% to AED 1.12 billion, while non-current liabilities rose by 5.8% to AED 1.72 billion, maintaining a highly conservative and stable leverage profile to fund upcoming development phases.

CONSTRUCTION & OPERATIONAL UPDATES

RAK Properties has continued to push forward with construction velocity across developments within its Mina masterplan. Over the first half of the year, the Company actively progressed and completed major stages of residential development, ensuring robust progress on over 5,000 homes in various phases of execution.
Key construction milestones achieved, as of 30th June 2026, include:

CAPE HAYAT: Now standing at a near-complete 96.37% overall readiness, the project has entered finishing stages. Following the receipt of Civil Defence approval on Towers 1 & 2, external landscaping and podium swimming pool completions are being finalised ahead of imminent handover.	**QUATTRO DEL MAR:** This award-winning development has crossed the 47.04% completion threshold. Façade installations have successfully progressed up to level 6, and blockwork is finalised up to level 8, alongside steady advancements in MEP and interior works.	**BAY VIEWS:** Now 98% complete, the development has successfully secured its Building Completion Certificate (BCC), with the Taking Ownership Certificate (TOC) pending prior to the commencement of customer handovers.
EDGE: Superstructure works have advanced to 76% completion (standing at 25.8% overall readiness), with building works reaching the 8th floor and blockwork and MEP up to level 5.	**SKAI:** Substructure works have passed 55% completion on the Raha Island apartment complex, taking the project to an overall completion level of 8.3%.	**PROJECT MOBILISATION:** Main contracts have been awarded, and mobilisation is actively underway for Mirasol, ENTA Mina, and the villa portion of Anantara Residences, following the successful completion of enabling works. Soil improvement and piling works have also commenced for the Anantara Residences apartments.

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HANDOVER PERFORMANCE

Demonstrating its commitment to prompt and high-quality deliveries, RAK Properties successfully handed over 264 homes during the first half of 2026. The Company remains confident it will achieve its ambitious target of delivering of 1,400 handovers by the end of December 2026, marking its largest delivery year.

This milestone represents the ongoing operational realisation of RAK Properties' pipeline, launched during the 2022–2023 cycle following the transformative announcement of the Wynn Al Marjan Island resort. In translating sought-after off-plan sales into completed communities, RAK Properties is successfully recognising substantial deferred development revenue, actively converting momentum into tangible financial strength.

Crucially, this intensive delivery phase serves as a vital foundation-setting period for the business. By clearing this handover backlog, RAK Properties is structurally preparing its balance sheet, operational teams, and master-planned infrastructure to both absorb and execute the next wave of product cycles.

H1 2026 Completed Handovers

During the first half of 2026, major delivery momentum was driven by the active handovers at the twin-tower Bay Residences development (with phase 2 fully completed in Q1 2026) alongside steady deliveries at the family-focused Granada Extension townhouses. Operational milestones were further bolstered by the successful completion and handover of Gateway Residences 2, an eight-storey waterfront residential tower, and the early phase of deliveries at Marbella Extension (Phase 2).

Additionally, legacy deliveries were successfully finalised across the Malibu, Flamingo, and Lagoon communities.

H2 2026 Target Handovers

RAK Properties second-half of 2026 delivery wave is heavily anchored by the near-complete Cape Hayat towers (approaching 96% completion and scheduled for Q3/Q4 delivery) and the highly anticipated Bay Views beachfront residences (at 99% completion and actively transitioning into handovers). The momentum will also be supported by the targeted handover of the remaining premium beachfront units at Bay Residences Phase 1 & 2, the delivery of the remaining Granada Extension family townhouses, and the final unit handovers at both Marbella Extension (Phase 2) and Gateway Residences 2. Beach Houses Phase 1 & 2 are now substantially complete at 99.9% and 96.37% respectively. Managing this upcoming surge remains the Company's top operational priority.

SALES PERFORMANCE

While H1 2026 off-plan sales volume experienced a decline, with 185 premium units sold during the period generating AED 326 million in immediate transactional value, this is a direct reflection of the timing of the product launch calendar coinciding with sudden, short-term regional volatility However, underlying market fundamentals remain encouraging, and this temporary normalisation is actively paving the way for a highly strategic transition towards high-value, long-term asset positioning.. RAK Properties is observing an evolution toward a highly considered, mature real estate environment.

Rather than accelerating volume through discounting, which would undermine the value of existing investments, RAK Properties is driving value through positioning. Average property transaction values continue to steadily rise as the company shifts focus to selling down higher-ticket, under-construction stock, such as the resort-style Nura towers on Raha Island and the waterfront townhomes at Solera, which contribute to near-term revenue recognition.

Nura and Solera continue to attract highly targeted interest, reflecting the shift toward high-value, premium inventory. As average selling rates per square foot rise across signature properties, the Company is seeing a transition toward a more considered buying cycle, where sophisticated investors prioritise long-term asset quality over quick transactions. This measured sales trajectory is a positive indicator of a maturing, stable market that supports sustainable capital appreciation rather than speculative volatility.

Crucially, this focus on quality over volume has fuelled a 26% year-on-year increase in the Company's Sales Backlog, which has reached AED 3.30 billion (up from AED 2.62 billion in H1 2025). This serves as a powerful proof point that market appetite for RAK Properties' premier master developments remains strong, successfully locking in high-margin revenue to be recognised in upcoming phases.

The launch of RAK Properties' inaugural community on The Strand, Lunara on The Strand, in March represented a strategic entry point into this high-growth corridor. As with any masterplan, new destinations require a stabilisation phase to establish momentum, and the Company remains positive about The Strand's long-term value given its location, upcoming mainland infrastructure, and adjacency to the Wynn Resort.

HOSPITALITY PORTFOLIO UPDATE

RAK Properties' hospitality and lifestyle portfolio continues to serve as an invaluable anchor for the Mina masterplan. Over the first half of 2026, the Company's operating luxury resorts have outperformed the wider market, delivering strong recurring revenues and showcasing resilient domestic and international demand.

This outperformance is largely driven by a strategic commercial decision initiated in 2025 to transition our Mina hospitality properties toward more premium, retail-driven guest segments. This has yielded stronger overall Average Daily Rates (ADRs) and RevPAR. Additionally, while the wider market experienced deep contractions due to regional tensions, Mina's resorts registered a significantly smaller decline in occupancy.

Key operational metrics include:

InterContinental Ras Al Khaimah Mina Resort & Spa: The 351-key resort on Hayat Island maintained highly healthy H1 performance, achieving an occupancy rate of 49.4% occupancy rate, generating AED 29 million in room revenue, and recording a strong Average Daily Rate (ADR) of AED 912.97 which drove a RevPAR of AED 450.99. Total revenue was AED 44 million for H1. The resort's F&B offering was further elevated by the opening of Ladurée in April 2026, which has been exceptionally well received by the market.

Anantara Mina Hotel & Resort, Ras Al Khaimah: The eco-luxury 174-key resort continues to perform ahead of initial targets, registering stable occupancy at 52.2% and generating AED 25 million in room revenue with an ADR of AED 1,371 and RevPAR of AED 716, cementing its position as one of the Emirate's leading premium properties. H1 total revenue was AED 43 million.

Positive H2 Outlook & International Resurgence

As of the end of June 2026, travel restrictions and advisories to most key destinations have been either partially or completely lifted, driving an uptick in international reservations specifically for the peak September–December period. To further stimulate global travel, Emirates Airlines has launched key incentives, such as comprehensive travel insurance, making travel easier.

Combined with new route announcements into the UAE by additional international airlines, RAK Properties remains cautiously optimistic for a strong Q4, as reflected in our full-year forecasts.

Expanding Hospitality & F&B Pipeline:

Four Seasons Resort: The masterplan is now 85% complete, and detailed design is scheduled to commence shortly. Governing documents are currently in process, with a view to completion in the second half of 2026.

New Hotel Management Agreements (HMAs): RAK Properties is in advanced HMA discussions with operators for two new hotels. Announcements will be made once commercial terms are finalised.

Lifestyle & Dining Additions: Our leisure portfolio continues to mature. Bar Du Port beach, which opened prior to the start of regional hostilities, has been well received by Mina residents as well as visiting guests. Tasha's, Antonia, and Hunter & Barrel have successfully concluded their leases. Designs are currently being finalised, with interior fit-outs set to commence in Q3 2026 to deliver on our lifestyle promise.

Overall, business levels for Mina F&B/hospitality track with broader patterns being registered across the sector, with the pace of recovery remaining steady.

MARKET COMMENTARY

Ras Al Khaimah's real estate landscape is undergoing a transition. As the market acquires depth, the off-plan transaction speeds of previous years are naturally giving way to a more pragmatic, mature buying cycle where investors and end-users are making more considered, long-term capital allocations. RAK Properties views this shift as a positive indicator of structural sustainability.

Furthermore, handover and delivery data reveal a clear rise in secondary market transactions and move-in activity, proving the emergence of a highly stable owner-occupier market. Supported by ongoing government infrastructure developments, such as the E11 highway expansion, airport modernisation, and massive hospitality initiatives, the underlying demand for high-quality real estate in the Emirate remains secure.

FUTURE OUTLOOK

As we look ahead to the second half of 2026, RAK Properties remains focused on operational execution, efficiency, and delivering on our project pipeline. Our main operational priority is the smooth and efficient delivery of 1,400 homes to our valued customers, supported by newly optimised handover processes that ensure an exceptional customer experience.

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With a massive undeveloped landbank of 924,862 sqm (equating to 1.44 million sqm of GFA) split across Mina and The Strand, backed by a strengthened asset base of AED 8.86 billion and a Sales Backlog of AED 3.30 billion, the Company retains deep, long-term runways and design optionality to launch new concepts as market conditions dictate. We anticipate a strong final third of the year, driven by the monetisation of unsold inventory, the recognition of revenue from newly mobilised construction sites, and an expected seasonal post-summer rebound in off-plan buyer interest.

LONG-TERM FOCUS

Abdulaziz Abdullah Al Zaabi, Chairman of RAK Properties, commented: "The first half of 2026 has been a testament to RAK Properties' ability to navigate changing market dynamics with strategic foresight and operational discipline. Backed by the unwavering support of our stakeholders and a global investor base, we continue to lay down the foundations for sustainable growth, supported by a total asset base of AED 8.86 billion and capital and reserves of AED 6.02 billion. Our commitment to creating premium communities remains absolute, and we look forward to the second half of the year with confidence in our ability to deliver long-term value to our shareholders, partners, clients, and residents."

Sameh Muhtadi, CEO of RAK Properties, said: "H1 2026 has been characterised by a heavy focus on construction and delivery. While we have navigated a transitional phase in our launch and revenue recognition cycles, recording H1 revenue of AED 533.14 million and net profit after tax of AED 76.65 million, our core business remains robust. The accelerating velocity of our handovers, combined with our sales backlog of AED 3.30 billion, market-leading performance of our luxury hospitality assets and strategic expansion of our landbank through The Strand, positions RAK Properties to capture the next wave of growth. We remain committed to enhancing lives and places across Ras Al Khaimah, and we are optimistic about finishing 2026 on a strong note."