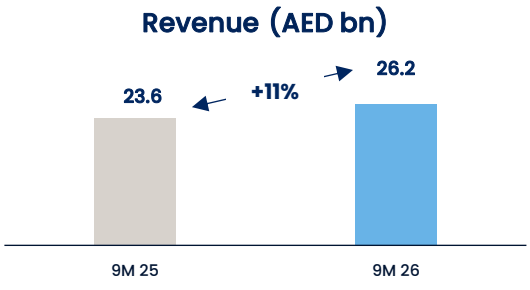
Aldar Q3/9M 2026 Financial Results
Abu Dhabi, 27 October 2026

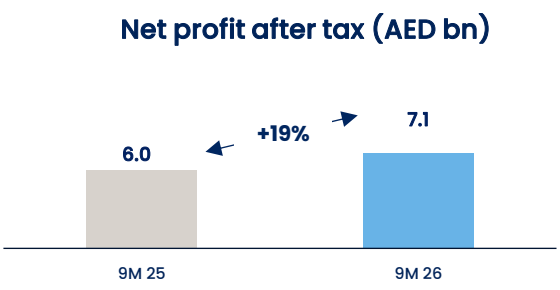
Aldar delivers robust Q3 performance with net profit rising 19% to AED 7.1 billion in first nine months of 2026

	Revenue	Gross Profit	EBITDA	Net Profit (after tax)[1]
9M 2026	**AED 26.2** bn **+ 11%** YoY	**AED 9.6** bn **+ 19%** YoY	**AED 9.4** bn **+ 20%** YoY	**AED 7.1** bn **+ 19%** YoY
Q3 2026	**AED 9.3** bn **+ 16%** YoY	**AED 3.4** bn **+ 23%** YoY	**AED 3.0** bn **+ 22%** YoY	**AED 2.3** bn **+ 21%** YoY

Q3/9M 2026 Group Highlights

- 9M net profit after tax increased 19% YoY to AED 7.1 billion, driven by backlog conversion and resilient earnings from a diversified investment properties portfolio. Earnings per share grew 20% YoY to AED 0.77 in 9M.
- Group development sales totalled AED 18.9 billion in 9M 2026, including AED 6.8 billion in Q3. 9M UAE sales stood at AED 14.4 billion, while year to date sales stand at more than AED 20 billion. Aldar introduced 7 projects during the quarter, bringing the year-to-date total to 12, reflecting accelerated launch momentum in Q3 with sustained demand for both new projects and existing inventory.
- Demand among international customers remained strong, with UAE sales to overseas and expatriate resident buyers at AED 11.3 billion in 9M, 78% of total UAE sales.
- Development backlog was AED 71.6 billion at the end of September, including AED 59.3 billion in the UAE, providing revenue visibility over the next 2-3 years.
- Aldar Development benefits from an expanded long-term pipeline through the unveiling of new destinations including Marsa Al Saadiyat (AED 60 billion GDV) and Yas Point (AED 6 billion GDV).
- Aldar's international businesses, SODIC and London Square, maintained strong momentum and increased their contributions to group sales, with 9M 2026 sales up 99% and 177% respectively.
- In September, Aldar announced a strategic partnership with Arada creating AED 11 billion in development opportunities for the Aldar-Arada joint venture in Seih Al Sedeirah and the sale of land plots on Yas Island to Arada.
- Aldar Investment 9M 2026 adjusted EBITDA rose 21% YoY to AED 2.8 billion supported by high occupancy and rental growth, with recent acquisitions and completed develop-to-hold (d-hold) assets expanding its recurring-income base.
- Aldar Investment AUM rose to AED 57 billion through new acquisitions and completed projects, including Emirates Snack Foods cold store facility and Phase 1 of the Grade A logistics centre at National Industries Park in Dubai.
- The d-hold pipeline, which supports future income growth, stands at AED 21.3 billion following AED 6.6 billion in new projects announced YTD.
- In Q3, Aldar and Mubadala acquired the near-fully occupied Masdar City Square for AED 918 million, through the joint venture established in 2024.
- In October, Aldar also agreed the AED 1.1 billion forward purchase of more than 1,100 residential units at Arada's Aljada development, marking its first real estate investment in Sharjah.
- Aldar benefits from strong funding access and financial flexibility following the USD 2 billion of hybrid issuances in Q1 and the closing of a AED 5 billion sustainability-linked revolving syndicated credit facility in Q2. Group liquidity stood at AED 38.2 billion at the end of Q3.





[1] The total effective tax rate for Aldar was 12.1% in 9M 2026 vs. 12.6% in 9M 2025



H.E. MOHAMED KHALIFA AL MUBARAK

CHAIRMAN OF ALDAR

"Abu Dhabi continues to demonstrate the strength of its economic foundations, supported by a clear long-term vision, sustained investment in infrastructure and lifestyle, and a progressive business environment. These strengths continue to underpin the emirate's attractiveness as a destination to live, work and invest.

Aldar's performance reflects these foundations, alongside the deliberate investment decisions we have made over time to build a more diversified and resilient business. With AED 71.6 billion in development revenue backlog and AED 57 billion in assets under management, we have established a platform with substantial visibility over future earnings.

As Abu Dhabi's economic, social, and cultural ambitions accelerate, we remain focused on contributing to the Emirate's development through strategic partnerships, disciplined investment and the creation of high-quality communities and assets that deliver enduring value for our shareholders and the people we serve."



TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER OF ALDAR

"Aldar's performance in the first nine months reflects the growing strength and maturity of our business, and our ability to maintain momentum while responding to changing market conditions with discipline. Following a measured approach to new launches during the first half, we accelerated activity in Q3 with encouraging demand for our new communities. Overseas and expatriate resident buyers accounted for 78% of UAE development sales, reinforcing Abu Dhabi's continued appeal to a broad and diverse customer base.

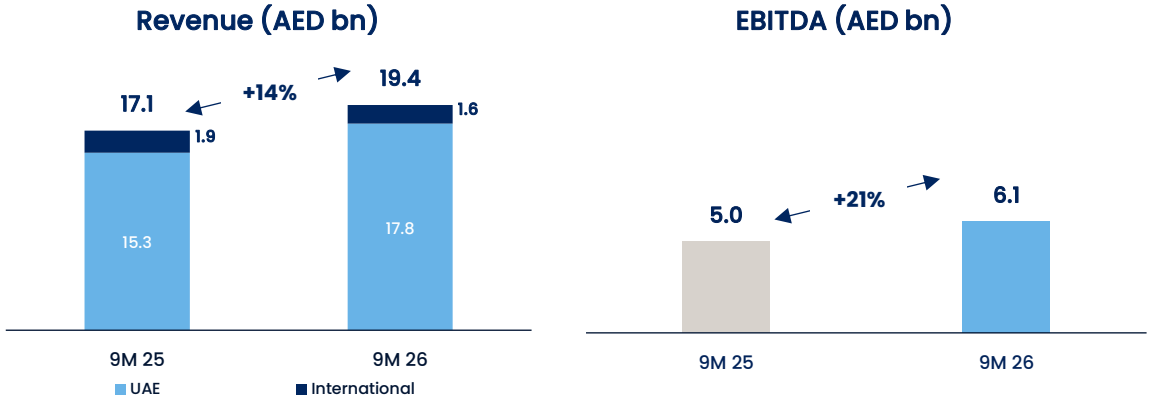
Alongside this momentum, we have maintained our focus on executing our substantial development backlog, while investments made across our recurring-income platform in recent years are delivering increasingly meaningful contributions to earnings. Our AED 21.3 billion develop-to-hold pipeline provides further opportunities to expand and diversify this income base, strengthening the resilience of our business and supporting future growth.

As we enter the final quarter, our priorities remain firmly on execution, converting customer demand into sales and progressing our expanding development and investment pipelines. With the scale and diversity of our platform, we are well positioned to sustain momentum and pursue new opportunities while maintaining our commitment to disciplined capital deployment and long-term value creation."

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	**9M 2026**	9M 2025	**% change**	**Q3 2026**	Q3 2025	**% change**
Revenue	**19.4**	17.1	**14%**	**7.0**	5.8	**20%**
EBITDA	**6.1**	5.0	**21%**	**2.1**	1.7	**23%**
Group Sales	**18.9**	28.5	**(34%)**	**6.8**	10.2	**(34%)**
UAE sales	**14.4**	26.5	**(46%)**	**5.0**	9.1	**(45%)**



- **Aldar Development revenue** in **Q3 2026** rose 20% YoY to AED 7.0 billion. In **9M 2026**, revenue increased 14% YoY to AED 19.4 billion, with EBITDA up 21% to AED 6.1 billion, driven primarily by execution of revenue backlog.
- **Group sales** in **Q3 2026** declined 34% to AED 6.8 billion and **9M 2026** Group sales were also 34% lower YoY at AED 18.9 billion. Positive momentum at SODIC in Egypt and London Square in the United Kingdom delivered stronger nine-month sales year on year.
- **Group revenue backlog** totalled AED 71.6 billion at the **end of September 2026** providing strong visibility on UAE and International revenue over the next 2-3 years. Approximately 89% of the UAE backlog has been awarded, supporting continued revenue recognition.
- **Project management services backlog** at the **end of September 2026** was AED 78 billion, with AED 60 billion under construction, reflecting a strong pipeline of government investment in infrastructure and housing.

UAE

- **Total UAE sales** in **Q3 2026** declined 45% YoY to AED 5.0 billion, with **9M 2026** UAE sales 46% lower YoY at AED 14.4 billion. Year to date sales stand at more than AED 20 billion.
- **Aldar launched seven projects in Q3 2026**, reflecting accelerated launch momentum: Al Ghadeer Gardens II, Al Ghadeer Parks, The Canopies, Sei Saadiyat, Talay, Talay Beach and Yas Riva Reserve.

- **9M sales to overseas and expatriate resident buyers** totalled AED 11.3 billion, representing 78% of UAE sales, demonstrating sustained confidence in the market and resilient demand for well-positioned communities.
- **UAE revenue backlog** at the **end of September 2026** stood at AED 59.3 billion with an average duration of 28 months.
- **Cash collections** in **Q3 2026** stood at AED 3.9 billion, taking the **9M 2026** total to AED 11.4 billion as the company makes consistent progress on delivery of projects.
- **Aldar handed over almost 2,000 homes** to customers during the first nine months of 2026, more than double the number handed over during full-year 2025, reflecting continued construction momentum and project delivery.

International

SODIC[2]

- **SODIC contributed revenue** of AED 313 million (EGP 4.3 billion) in **Q3 2026** and AED 670 million (EGP 9.3 billion) in **9M 2026** to Aldar Development.
- **SODIC's sales** totalled AED 1.6 billion (EGP 23.0 billion) in **Q3 2026**, taking **9M 2026 sales** to AED 3.0 billion (EGP 42.4 billion), up 99% YoY. Growth was supported by increased project launches and strong demand for coastal and mid-market offerings.
- **Revenue backlog** reached AED 9.5 billion (EGP 133.7 billion) at the end of September 2026, with an average duration of 30 months.

London Square[3]

- **London Square's revenue contribution** to Aldar Development was AED 411 million (GBP 83 million) in **Q3 2026** and AED 978 million (GBP 198 million) in **9M 2026**.
- **London Square sales** in **Q3 2026** totalled AED 226 million (GBP 45 million), bringing total 9M 2026 sales to AED 1.4 billion (GBP 296 million), up 177% YoY.
- The **revenue backlog** stood at AED 2.8 billion (GBP 575 million) at the end of September 2026, with an average duration of 32 months.

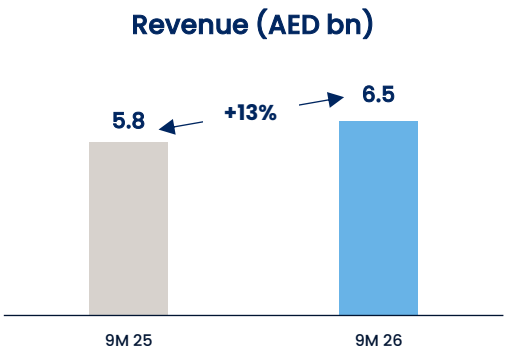
[2] EGP figures stated at the average exchange rate through quarter end (Q3 2026 EGP/AED = 0.071) as applicable. Spot rate as of 30 September 2026 (EGP/AED = 0.071)

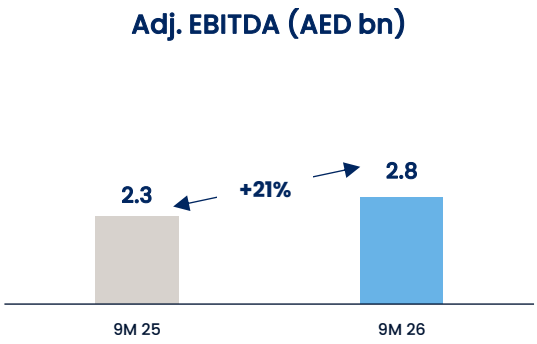
[3] GBP figures stated at the average exchange rate through quarter end (Q3 2026 GBP/AED = 4.93) as applicable. Spot rate as of 30 September 2026 (GBP/AED = 4.88)

ALDAR INVESTMENT[4]

Comprises four main segments representing AED 57 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	**9M 2026**	9M 2025	**% change**	**Q3 2026**	Q3 2025	**% change**
Revenue	**6.5**	5.8	**13%**	**2.3**	2.0	**16%**
Adjusted EBITDA	**2.8**	2.3	**21%**	**1.0**	0.8	**27%**





- **Aldar Investment's revenue** in **Q3 2026** increased 16% YoY to AED 2.3 billion while **Adj. EBITDA** rose 27% YoY to AED 997 million. For **9M 2026**, revenue increased 13% YoY to AED 6.5 billion, with Adj. EBITDA rising 21% to AED 2.8 billion. Alongside high occupancy and rental growth, the contribution from acquisitions and joint ventures completed in recent years is becoming a more significant driver of earnings, particularly across commercial, retail and industrial and logistics properties. The AED 21.3 billion d-hold pipeline includes AED 6.6 billion of new projects announced YTD and reflects the completion of a cold storage facility for Emirates Snack Foods and Phase 1 of the Grade A Logistics Centre at National Industries Park project. The pipeline is expected to support further growth and diversification of recurring income over the next four years.
- **Investment Properties Adj. EBITDA** rose 42% YoY to AED 732 million in **Q3 2026** and increased 34% YoY to AED 2.0 billion in **9M 2026**, supported by portfolio occupancy of 96% and long-term lease structures that underpin a stable income base.
    - **Commercial Adj. EBITDA** increased 30% YoY to AED 289 million in **Q3 2026** and rose 19% YoY to AED 767 million in **9M 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 Masdar City Square (99% occupancy) and The Link at Masdar City (100% occupancy), also contributed to growth. The AED 918 million Masdar City Square acquisition, completed through the Aldar-Mubadala joint venture in Q3, added more than 41,000 sqm of

[4] Excludes Pivot

Grade A commercial space and increased the joint venture's Masdar City portfolio value to AED 4.7 billion.

- **Residential Adj. EBITDA** increased 2% YoY to AED 130 million in **Q3 2026** and remained broadly flat YoY at AED 391 million over the first 9 months of 2026. Excluding Eastern Mangroves, which has refurbishment vacancies, and divestments of strata units, 9M Adj. EBITDA rose 3%. Portfolio occupancy remained high at 97%. In October, Aldar agreed the AED 1.1 billion forward purchase of more than 1,100 units in Sharjah's flagship mixed-use development Aljada, strategically located adjacent to University City and serving an important part of Sharjah's wider ecosystem. The transaction marks Aldar's first real estate investment in the emirate, broadening the company's footprint within the UAE. The properties are scheduled for delivery by Arada in Q4 2029 and will contribute to Aldar's future income-generating residential portfolio. Further growth is expected from the d-hold assets at Al Reeman, Yas Residential Village and Studio City, as well as the DMT partnership to deliver 9,000 value housing rental units in Mohamed Bin Zayed City and Baniyas.
- **Retail Adj. EBITDA** increased 79% YoY to AED 256 million in **Q3 2026** and was up 71% YoY to AED 719 million in **9M 2026**, supported by the consolidation of Yas Mall (96% occupancy) and The Galleria Luxury Collection (97% occupancy) under the Aldar-Mubadala retail joint venture and contributions from Saadiyat Grove (84% pre-leased) through lease handovers. Portfolio occupancy stood at 97% (excluding Saadiyat Grove and Remal Mall). While Yas Mall's footfall was down 6%, tenant sales increased 2%, demonstrating resilient customer demand in one of Aldar's flagship retail destinations.
- **Industrial and Logistics Adj. EBITDA** increased 75% YoY to AED 57 million in **Q3 2026** and 126% YoY to AED 151 million in **9M 2026**, supported by the expanded portfolio. Phase 1 of the National Industries Park is expected to drive future growth, following its completion in Q3. Following completion in Q2, the Emirates Snack Foods facility has started to meaningfully contribute to segment EBITDA. Portfolio occupancy stood at 98%, supported by industrial demand and long-term lease arrangements, while future growth will be supported through the d-hold pipeline.

- **Hospitality Adj. EBITDA** decreased 3% YoY in **Q3 2026** to AED 39 million and 15% YoY to AED 179 million in **9M 2026**. Hospitality remains exposed to regional travel disruption and softer international demand, partly offset by strong domestic and corporate bookings. Occupancy declined to 57% from 69% in the prior-year period and RevPAR decreased 6% to AED 410. ADR rose 14% to AED 720, demonstrating the portfolio's pricing resilience amid a challenging operating environment.
- **Aldar Education Adj. EBITDA** fell 20% YoY to AED 68 million in **Q3 2026** and declined 5% YoY to AED 201 million in **9M 2026**. Excluding a calendar-related impact on revenue recognition (schools started a week later this academic year), Adj. EBITDA rose 4%. The platform recorded more than 10% year-on-year growth in enrolment across its owned schools for the 2026/27 academic year, reflecting sustained demand from families in the UAE. Owned-school enrolment exceeded 19,800, taking total enrolment to over 38,000 across 27 owned and managed schools. In Q3, Aldar rebranded its sole school in Dubai to Rugby School Dubai, while future capacity and growth will be driven by Cranleigh Abu Dhabi's relocation and expansion, the new King's College School Wimbledon campus and Al Ghadeer British School.
- **Aldar Estates Adj. EBITDA** increased 13% YoY to AED 136 million in **Q3 2026** and was up 16% YoY to AED 364 million in **9M 2026**, reflecting strong contract momentum across Property Management, Facilities Management and Integrated Community Services. With over 146,000 residential units under management, 2.5 million sqm of prime retail and commercial space and contracts valued at AED 2.9 billion, the platform continues to broaden Aldar's recurring earnings.

Group & Corporate Updates

- Aldar accelerated its Digital First service strategy in Q3, with more than 22,000 customers engaging digital service channels during the quarter and more than half of customer requests resolved through self-service.
- Customer experience continued to improve across Aldar's digital ecosystem, with Net Promoter Score (NPS) increasing by 9 points during Q3, reflecting ongoing enhancements to digital journeys, self-service capabilities and service responsiveness.
- 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.
- In October, Aldar and Abu Dhabi Islamic Bank (ADIB) announced the launch of two co-branded covered cards, offering customers enhanced rewards and exclusive benefits across Aldar's diverse portfolio of residential, education, hospitality and retail destinations.

ESG Highlights

- Aldar places Emiratisation at the heart of its people strategy, with UAE nationals representing over 45% of its Group workforce, reflecting a strong and unwavering commitment to nurturing local talent and supporting the UAE's long-term economic vision.
- In Q3, Aldar achieved a 34% reduction in energy use intensity by design when compared to the ASHRAE 2007 baseline, and a 42% reduction in water use intensity by design when compared to the ESTIDAMA baseline. At the same time, consumption of water and energy across existing assets both reduced by 2% YoY in the third quarter.
- During the period, 80% of new developments launched in Abu Dhabi achieved 3 Pearl ESTIDAMA design ratings with 100% of developments achieving 2-star Fitwel rating.

-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 72.1 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 57 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:

