Rak Properties on track for record home deliveries by end of year as developer meets period of change and challenge with sustained performance and results



Ras Al Khaimah, UAE, 6th November 2026: RAK Properties (ADX: RAKPROP), Ras Al Khaimah's leading listed property developer, announces its financial performance for the first nine months of 2026. The period under review provides a demonstration of operational continuity, and a focus on the monetisation of the Company's primary destination landbank, Mina.

YTD 30 SEP KEY HIGHLIGHTS

- **Operational continuity:** Onsite activity and significant handovers drive revenues of AED 809.72 million and EBITDA of AED202.71 million.
- **Resilient profitability:** RAK Properties delivered a gross profit of AED 312.59 million for the period with a net profit after tax of AED 111.37 million.
- **Substantial sales backlog**: Standing at AED 3.18 billion, RAK Properties' sales backlog provides strong visibility on future revenues.
- **Strengthening asset base:** RAK Properties' total asset base grew marginally to AED 8.9 billion during the first nine months of the year.
- **Accelerating handovers:** RAK Properties made available for hand over 748 homes during the period under review as it targets making a total of 1,400 homes ready for handover this year.

- **Onsite activity:** RAK Properties continues to award contracts and advance construction across projects launched in 2025.
- **Strong hospitality expansion:** RAK Properties' flagship hotel assets continue their market leading performance in addition to the opening of Bar Du Port Café in Q1. Tasha's, Hunter & barrel, and Antonia expected to open during Q4 2026.

Significant residential handovers, and steady property sales, support RAK Properties' first nine-month revenue of AED 809.72m and gross profit of AED 312.59 million. RAK Properties' strong asset base of AED 8.9 billion including current assets of AED 2.9 billion (up 26.3% year on year), combined with a AED 3.2 billion sales backlog, positions it well to take advantage as the market moves into a recovery and growth phase.

With a total of 748 homes across three projects - Bay Residences 2, Granada Extension and Bay Views - made available to customers during the period under review, the handover of units is a key priority for RAK Properties throughout the remainder of 2026. The Company expects to make a further 691 homes available for handover across developments including Beach Houses and Cape Hayat in Q4, taking the number of homes being made handover ready by year end to over 1,400.

FINANCIAL PERFORMANCE

For the first nine months of 2027 (period ended 30th September 2026), RAK Properties recorded total revenue of AED 809.72 million. Reflecting RAK Properties' continued transition into a new development cycle, the Company's future revenue pipeline remains solid as its sales backlog increased to AED 3.18 billion from AED 2.88 billion for the same period in 2025.

Continuing in its stance to focus on operational resilience and discipline, RAK Properties' activities generated a gross profit of AED 312.59 million, with an operating profit of AED 150.22 million, and net profit after tax of AED 111.37 million. Earnings per share for the period is recorded as AED 0.037, with EBITDA of AED 202.71 million.

RAK Properties has strengthened its balance sheet, recording a strong increase in current assets to AED 2.93 billion, contributing to a modest rise in total assets to AED 8.9 billion. Total capital and reserves have increased marginally to AED 6.05 billion demonstrative of a healthy equity base with which to advance the Company's development agenda for the year ahead.



CONSTRUCTION & OPERATIONAL UPDATES

Maintaining onsite operational continuity remains a key priority for RAK Properties as it advances the construction of major residential projects across Mina. With over 5,000 homes in various stages of planning, design, development and delivery, the Company has continued to award construction contracts to support the ongoing monetisation of its prime destination landbank.

Key construction milestones achieved, as at 30th September 2026, include:

Bay Views:

Is now complete with handovers to customers underway.

Beach Houses Phases 2&1 :

Subject to the conclusion of utility activation and readiness checks, Beach Houses Phases 1&2 are now substantially complete, with final commissioning and handover preparations well underway.

Quattro Del Mar:

Recipient of multiple awards, is now 64.1% complete. MEP works are making good progress, with blockwork and plastering now advanced to roof level, and joinery installation underway;

SKAI :

superstructure works are progressed up to level 2 with ground floor blockwork and first-fix MEP works underway. The project is now 14.9% complete.

Solera:

Enabling works at Solera are now complete, with the main contract pending award.

Anantara Residences:

Mobilisation is underway following the award and commencement of the main contract for the villas at the Anantara Residences. At the apartment building, piling and other enabling works are now 84% complete and are expected to be completed by mid-November.

Cape Hayat :

Has reached over 98% completion, with Civil Defence approvals secured for Towers 3&4. Home previews are underway at Towers 1&2. The Community's landscaping, swimming pool, and amenities are now ready.

Edge :

Is now 34% complete. Structural works are ongoing to the roof level and blockwork is now complete up to level 9. MEP works are progressing across multiple floors.

Mirasol I & Mirasol II:

Mobilisation of the main contractor has now commenced for Mirasol I bringing the project to 6.5% overall progress. The appointment of the main contractor for Mirasol II is anticipated during the current quarter.

ENTA:

At ENTA substructure works are now 3% complete, , bringing the project to 7% overall.

HANDOVER PERFORMANCE

RAK Properties has set an ambitious handover target for 2026, and in the first nine months has handed over 356 homes across nine projects to customers. This includes apartments, villas and townhouses across Bay Residences, Granada, Marbella, Gateway 2, Lagoon Buildings, Malibu, Flamingo and Bay Views.

In the final quarter, RAK Properties is planning to make a total of 1,258 units available for handover, including Cape Hayat and Beach Houses. These bring RAK Properties closer to the conclusion of its current development cycle which began during 2022 and 2023.

The conclusion of this phase of handovers enables the Company to fully focus on the AED 5.4 billion GDV pipeline that it began launching in 2025, many of which have transitioned from design into construction.

SALES PERFORMANCE

The first nine months of 2026 have represented a decline in sales, with 260 units sold worth a combined sales value of AED 476 million. Regional volatility, combined with a recalibrated launch calendar, have been significant contributors to the sales performance of the Company.

With a sustained focus on selling through existing inventory across products launched in 2025, or units that are in advanced stages of construction, RAK Properties has maintained a stable sales backlog of AED 3.2 billion, up 11% year on year. In addition to this, the average ticket price per unit sold in the first nine months of 2026 stands at AED 1.83 million, up from AED 1.65 million in the corresponding period from 2025.

RAK Properties has made the strategic decision to forego indiscriminate product discounting and instead focus on driving value through positioning. Selling rates, although experiencing some mild year on year softening, have held largely steady at AED 1,916 per sqft.

In the latter half of the third quarter and into the current trading period, RAK Properties has, through its diversified brokerage partner network, begun re-engaging with international markets. After participating in roadshows across western and central Europe as well as industry events, investor sentiment is strengthening once again, as the underlying fundamentals of Ras Al Khaimah continue to be viewed with favour.

Looking ahead to the remainder of 2026, RAK Properties will continue to focus on selling through its existing inventory whilst preparing the way to re-introduce The Strand, and its first community, Lunara on The Strand, to the market in early 2027. This is alongside preparing for the first release of the Company's Four Seasons branded residences and hotel, which is expected to come to market in the first half of next year.

HOSPITALITY PORTFOLIO UPDATE

RAK Properties' hospitality and lifestyle portfolio plays a key anchor role within the wider Mina ecosystem, not just as revenue generating assets, but also value creating assets. The Company's two flagship assets, the Anantara Mina Hotel and Resort Ras Al Khaimah, and the Intercontinental Ras Al Khaimah Mina Resort & Spa, have demonstrated resilience during a year in which the hospitality sector has faced challenges.

The InterContinental Ras Al Khaimah Mina Resort & Spa, RAK Properties' 351-key resort, maintained respectable performance for the first nine months of 2026, achieving a 46% occupancy rate, generating AED 36 million in room revenue, and recording an Average Daily Rate (ADR) of AED 825 which drove a RevPAR of AED 381. YTD to end of September total revenue stood at AED 56.7 million. The resort's premium positioning has been supported by the opening of Laduree within the hotel's lounge area in April 2026, and Bar Du Port Beach's adjacency to the hotel further cements this portion of the Mina masterplan as a premium destination.

The eco-luxury 174 key Anantara Mina Hotel and Resort, Ras Al Khaimah continues to perform well, generating AED 34 million in room revenue during the first nine months of 2026 registering stable occupancy at 53% and AED 57.9 million in total revenue with ADR or AED 1,222 and RevPAR of AED 647. The resort continues to occupy an enviable place within the Emirate's tourism sector, based on its multiple award-winning service and its setting within the mangroves.

Bar Du Port Beach, Ras Al Khaimah, comprising beach club, restaurant, and bar successfully opened at the end of February 2026. Located on Mina Bay, adjacent to the InterContinental Resort, Bar Du Port Beach has become a key focal point for Mina's social scene. It has been exceptionally well received by Mina residents and visiting guests, with overall business and recovery levels tracking the general, steady F&B patterns registered across the wider UAE.

Looking beyond the period under review, RAK Properties continues to make strong progress on expanding the culinary lifestyle options available within Mina, as announced in October 2026, this quarter Mina will welcome Tasha's, Hunter & Barrel, and Antonia.



RAK Properties continues to advance discussions on multiple hotel management agreements to support new projects within Mina and is readying its Four Seasons Resort and Residences Ras Al Khaimah at Mina for sales launch in the first half of 2027.

MARKET COMMENTARY

Despite a challenging regional operating context overshading the market since late Q1, the underlying economic fundamentals remain resilient for the Emirate of Ras Al Khamaih.

During September, S&P Global reaffirmed the Emirate's A/A-1 credit rating with a stable outlook. This is reflective of Ras Al Khaimah's prudent fiscal management and the Government's strong balance sheet. In post period news Fitch Ratings reaffirmed it's a+ rating together with an upward revision of its 2026 GP growth forecast to 1.5%. This revision is supported by an uplift in domestic demand and overall economic activity.

Further confidence in the Emirate is evidenced by RAKEZ reaching over 50,000 registered active companies in August this year. Economic diversification and an expanding investment based is underpinning the Emirate's long term growth prospects.

Despite more selective market conditions following a sustained period of significant growth, Ras Al Khaimah's real estate market continues to demonstrate positive underlying performance. H1 figures published by CBRE highlight 18% year on year rises in apartment sales values and over 7% growth in villa sales values. Sustained investment across infrastructure, hospitality and landmark projects such as the Wynn Al Marjan Island are driving positive sentiment domestically and internationally as the Emirate evolves into a major tourism and residential hub.

Aligned to this, RAK Properties remains deeply focused on disciplined execution, project delivery and the continued monetisation of its 5,000,000 million square metre landbank, in full support of the Emirate's wider vision and growth agenda.

OUTLOOK

As RAK Properties accelerates through the final quarter of 2026 and towards the first quarter of 2027, the Company remains firmly focused on operational execution, customer delivery and the disciplined management of its development portfolio. A central priority continues to be the successful handover of homes to valued customers, supported by ongoing investment in handover processes to deliver an efficient, seamless and customer-focused experience.

With a diversified residential portfolio comprising over 5,000 homes in various stages of design, planning, construction and delivery, RAK Properties is well positioned to serve a broad spectrum of buyers, from individual investors and end users to larger scales purchasers. As construction progresses across all active developments, these projects will contribute to future revenue recognition and cash flow generation.

Rak Properties' substantial landbank provides an important foundation for future growth. Across Mina and The Strand at Marjan Beach, RAK Properties retains approximately 924,862 sqm of undeveloped land, representing 1.44 million sqm of potential GFA. This provides significant flexibility to shape future development phases, introduce differentiated products and respond to evolving market demand, while maintaining a disciplined approach to the timing of new project launches.

Moving into 2027, RAK Properties will continue to prioritise financial discipline, operational efficiency and responsible capital allocation, ensuring that the Company is positioned to navigate near-term market conditions while delivering sustainable, long-term value for its shareholders and stakeholders.



Abdulaziz Abdullah Al Zaabi, Chairman of RAK Properties, commented: "As a developer, and key contributor to the Ras Al Khaimah economy, RAK Properties has continued to navigate 2026 with a strong sense of pragmatism, discipline, and agility. With a total asset base standing at AED 8.9 billion, with capital and reserves of AED 6.1 billion we are well placed to advance our growth plans. With the unwavering support of our key stakeholders, we are steadfast in our commitment to being the master community developer of choice in the Northern Emirates and being a trusted partner for our valued investors. The Emirate of Ras Al Khaimah continues to expand its global reach, undertaking commercial and diplomatic missions across multiple territories, and RAK Properties is incredibly proud to support this important work."



Sameh Muhtadi, CEO of RAK Properties, said: "Against a challenging regional landscape, we have continued to advance our core priorities of of onsite continuity, fiscal discipline, and a major programme of home handovers. In addition to this we continue to improve systems, and drive change through our digital transformation agenda. During the period under review, we have made available for hand over 748 homes and, by the end of the year, will have made over 1,400 homes ready for handover, which would be a record year for us.

"Recording revenues of AED 809.7 million for the first nine months of the year; a development sales backlog of AED 3.2 billion; and a number of projects in early stages of construction, we are clearing the path for a strong 2027 supported by the continued sell through of existing inventory and a more targeted release of high value, prime real estate assets. With major infrastructure projects progressing, and the positive sentiment driven by the Wynn's anticipated opening next year, we are optimistic about what lies ahead for the Emirate."