FINANCIAL RESULTS DIRECTORS REPORT Q3 2026



On behalf of the Board of Directors of RAK Properties PJSC, I present the consolidated financial results for the first nine months of 2026.

Against a backdrop of continued regional uncertainty and evolving market conditions, RAK Properties has maintained its focus on operational delivery, progressing construction across its development portfolio, advancing customer handovers, and strengthening its engagement with existing and emerging buyer markets, both domestically and internationally. During the third quarter, we continued to advance our strategic priorities, with particular emphasis on the development of our flagship Mina destination, the continued evolution of our hospitality and lifestyle offering, and the progression of key projects within our development pipeline. These activities reflect our commitment to creating distinctive, integrated communities that contribute to the long-term growth and attractiveness of Ras Al Khaimah.

As we approach the final quarter of 2026, our priorities remain firmly centered on disciplined execution, prudent capital allocation, and the delivery of our existing commitments. Supported by a substantial asset base and a strong development pipeline, we remain confident in the long-term fundamentals of Ras Al Khaimah and our ability to generate sustainable value for our shareholders, customers, employees and partners.

YTD 30 SEP 2026 KEY FINANCIAL HIGHLIGHTS

- Revenue stands at AED 809.72 million. Multiple projects across Mina are progressing as RAKP targets a significant handover year.

- Profit before tax is recorded as AED 121.94 million. RAKP continues to focus on improving operational efficiencies across all facets of the business.
- RAK Properties' development backlog as of 30th September 2026 stands at AED 3.18 billion, up %11 from the same period in 2025 and providing clear visibility on future revenue recognition.
- RAK Properties currently has over 5,000 homes in different stages of design, planning, development and delivery across its 4,000,000 sqm Mina and 186,000 sqm The Strand landbanks.
- As at 30th September 2026, RAK Properties, has made available for handover 748 homes, as it targets making over 1,400 homes ready for customer delivery during 2026.
- RAK Properties' total asset base stands at AED 8.91 billion, with capital and reserves of AED 6.05 billion.

Income Statement	**AED Million**		
	30 SEP 2026	**30 SEP 2025**	**Change (%)**
Revenue	809.72	1165.50	-31%
Cost of Revenue	(497.13)	(715.16)	-30%
Gross Profit	312.59	450.34	-31%
Operating Profit	150.22	278.46	-46%
Profit before Tax	**121.94**	**237.70**	**-49%**
Net Profit for the period after tax	111.37	216.82	-49%
Earnings per share (AED)	0.037	0.073	-49%
Total comprehensive income	111.37	216.82	-49%

Financial Position	**AED Million**		
	30 SEP 2026	**31 DEC 2025**	**Change (%)**
Non-Current Assets	5,973	6,388	-6.5%
Current Assets	2,933	2,318	26.5%
Total Assets	**8,906**	**8,706**	**2.3%**
Non-Current Liabilities	1,793	1,623	10.5%
Current Liabilities	**1,060**	**1,141**	**-7.1%**
Capital and Reserves	6,053	5,942	1.9%
Total Equity & Liabilities	**8.906**	**8,706**	**2.3%**



DEVELOPMENT UPDATE

The first nine months of 2026 have been characterised by RAK Properties continuing to sell through its launched inventory within its destination masterplan, Mina, rather than bring multiple new projects to market.'

In February 2026, RAK Properties revealed its masterplan for The Strand, its 186,000 sqm land parcel within the Marjan Beach destination. Backed by strong adjacency to key infrastructure and the upcoming Wynn Integrated Resort (scheduled to open in September 2027), RAK Properties is focusing its efforts on re-introducing its first project within the Strand, Lunara, to brokers and investors in early 2027.

Handovers are a key priority for RAK Properties in 2026, with a total of 748 homes across three projects (Bay Residences 2, Granada Extension and Bay Views) made available for handover to customers during the period under review. In Q4, we expect to make a further 691 homes ready for handover across Beach Houses and Cape Hayat taking us to over 1,400 homes being made handover ready by year end.

Residential:

2026 is a year in which delivery continues to be a key focus, with a record number of handovers anticipated, ensuring both the steady advancement of Mina as a prime waterfront community, and the recognition of significant portions of development revenue.

*All construction per centages as of 30th September 2026.

Bay Views:

Is now complete with handovers to customers 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.

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.

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.

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.

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.

Hospitality:

• InterContinental Ras Al Khaimah Mina Resort & Spa:

The 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.

• Anantara Mina Hotel and Resort, Ras Al Khaimah:

The eco-luxury 174-key resort 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**

The beach club, restaurant, and bar successfully opened at the end of February 2026, just two weeks prior to the escalation in regional tensions. 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.

• **New restaurant openings:**

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.

• **PLANNED PROJECTS AND STRATEGIC PARTNERSHIPS**

RAK Properties remains committed to the launch, delivery, and handover of several projects being developed with iconic global and local brand partners.

The Company continues to advance discussions towards signing hotel management agreements with well-known global hospitality operators to bring both a three-star lifestyle and a four-star lifestyle brand to Mina.

Key updates include:

Four Seasons: This highly anticipated luxury branded partnership project is making major design and contractual headway on Raha Island. The overall masterplan is now substantially complete, with remaining design phases progressing. The Company is working towards the imminent appointment of both a contractor for a dedicated sales pavilion, and a master broker – both of which are key milestones in determining sales launch readiness.

Mina Harbour: RAK Properties is in advanced discussions with a globally recognised firm of architects to drive the vision for its Mina Harbour project, consisting of four contiguous land plots that will comprise residential (branded and unbranded) as well as hospitality and commercial usage.

Armani Beach Residences: The prestigious development has achieved market-ready status, with beach enabling works underway that will serve this project as well as the adjacent Four Seasons. The project is being made ready for sales launch.

Nikki Beach Global: RAK Properties and Nikki Beach Global remain focused on the long-term delivery of the first Nikki Beach-branded resort in Mina. The property will greatly add to the Company's luxury beachfront portfolio.

Porto Playa (Ellington & RAK Properties): RAK Properties remains committed to delivering this high-profile joint venture on Mina's Hayat Island. Construction progress continues across this prestigious beachfront site.



NEAR TERM OUTLOOK

As we accelerate through the final quarter of 2026 and look ahead to the first quarter of 2027, RAK Properties remains firmly focused on operational execution, customer delivery and the disciplined management of our development portfolio. A central priority continues to be the successful handover of homes to our valued customers, supported by ongoing investment in our 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 purchasers, from individual investors and end users. As construction progresses across our active developments, we expect these projects to contribute to future revenue recognition and cash flow generation.

Alongside our commitment to project delivery, we remain focused on the continued monetisation of our existing launched inventory, strengthening our sales channels and expanding our reach beyond our current domestic and international buyer markets. These priorities will remain central to our commercial activities through the remainder of 2026 and into the first quarter of 2027.

Our 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.

While regional uncertainty and changing market dynamics continue to influence investor decision making, we remain confident in the long-term fundamentals underpinning Ras Al Khaimah's real estate and hospitality sectors. Our immediate priorities are to sustain construction momentum, accelerate the conversion of our development pipeline into completed assets, and strengthen our commercial performance.

As we enter 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 our shareholders and stakeholders.

Sameh Muhtadi
Chief Executive Officer, RAK Properties

