Dubai Residential REIT Reports 15% Net Profit[1] Growth in H1 and Approves AED 573.2 Million Interim Dividend

KEY HIGHLIGHTS

- **Revenue** increased by 8.1% year-on-year (YoY) to AED 1,035.7 million.
- **Adjusted EBITDA** increased by 14.6% to AED 822.6 million.
- **Net profit before fair value changes** increased by 15.1% YoY to AED 716.5 million.
- The Dubai Residential REIT board has approved an interim cash **dividend** of AED 573.2 million, equivalent to 4.4 fils per unit, representing 80% of H1’26 net profit before changes in the fair value of investment property, implying a dividend yield of approximately 8.0% on the IPO price and 7.1% on the closing price as of 30 June 2026, on an annualised basis.
- **Average portfolio occupancy** reached 98.6%, up 0.5 percentage points (PP) YoY.
- **Free Cash Flow (FCF) conversion** reached 94.8%, up 2.2 PP YoY.
- **Gross Asset Value (GAV)** increased to AED 25.2 billion, up by 6.9% compared to 31 December 2025, primarily driven by the addition of 276 units in the Garden View Villas and Jebel Ali Village communities. On a like-for-like basis, excluding these acquisitions, GAV increased by approximately 1.4%.
- **Net Finance-to-Value (FTV)** remained low at 6.8%.

Dubai, United Arab Emirates, 03 August 2026: Dubai Residential REIT, the GCC’s largest real estate investment trust (the “REIT”), announced its financial results for the six-month period ending on 30 June 2026 (H1’26). The REIT delivered strong financial and operational performance, driven by higher rental rates, higher portfolio occupancy, and disciplined cost management, while continuing to execute its growth strategy through portfolio expansion and active asset management.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS:

FINANCIAL HIGHLIGHTS	H1’26 (AED | except percentages)	H1’25 (AED | except percentages)	% CHANGE
Revenue	1,035.7 million	957.8 million	+8.1%
Adjusted EBITDA	822.6 million	717.6 million	+14.6%

[1] **before fair value changes**

Adjusted EBITDA Margin	79.4%	74.9%	+4.5 PP
Net Profit Before Fair Value Changes	716.5 million	622.3 million	+15.1%
Free Cash Flow (FCF) Conversion	94.8%	92.6%	+2.2 PP
Net Finance-to-Value (FTV)[2]	6.8%	3.3%	+3.5 PP
	As of 30 Jun 26 (AED)	**As of 31 Dec 25** (AED)	**% CHANGE**
Gross Asset Value (GAV)[3]	25.2 billion	23.5 billion	+6.9%
Net Asset Value (NAV)	22.6 billion	22.0 billion	+2.4%
NAV / Unit[4]	1.74	1.70	
OPERATIONAL HIGHLIGHTS	**H1'26**	**H1'25**	**CHANGE**
Number of Residential Units	35,976	35,701	+0.8%
Average Portfolio Occupancy Rate[5]	98.6%	98.1%	+0.5 PP
Retention Rate[6]	94.1%	93.8%	+0.3 PP
Average Revenue / Leased Unit (AED)	56,638	52,594	+7.7%
Average Revenue / Leased Gross Leasable Area (GLA) (AED per sq. ft.)[7]	59.7	55.5	+7.5%

[2] Previously known as Loan-to-Value (LTV).
[3] Gross Asset Value (GAV) is defined as the fair market value of Dubai Residential REIT's real estate portfolio as of 30 June 2026
[4] Based on 13 billion units.
[5] Defined as leased units during the period divided by available units during the period.
[6] It is defined as the percentage of total tenants that renew their leases during the period.
[7] Defined as annualised revenue for the period divided by the area associated with leased units. GLA is defined as gross leasable area.

DUBAI RESIDENTIAL REIT

PORTFOLIO PERFORMANCE COMMENTARY:

Revenue increased by 8.1% YoY to AED 1,035.7 million in H1'26, compared to AED 957.8 million in H1'25, primarily driven by higher rental rates across the portfolio and sustained improvement in occupancy. Average revenue per leased GLA increased by 7.5% YoY to AED 59.7 per sq. ft., while average revenue per leased unit rose to AED 56,638 compared to AED 52,594 in H1'25. This performance reflects Dubai Residential REIT's ability to capture positive rental reversion across its portfolio, supported by sustained demand for high-quality, professionally managed residential communities in Dubai.

The REIT continued to deliver exceptional portfolio occupancy levels during the period. Average occupancy increased to 98.6% in H1'26 from 98.1% in H1'25, while the retention rate improved to 94.1%, compared to 93.8% in the prior-year period. The combination of higher realised rents, improved occupancy and strong tenant retention supported growth in recurring rental income, while reinforcing the resilience, visibility and predictability of the REIT's cash flows.

Profitability experienced robust growth, reflecting the operating leverage embedded in Dubai Residential REIT's large-scale residential leasing platform. Adjusted EBITDA grew by 14.6% YoY to AED 822.6 million, while Adjusted EBITDA margin expanded to 79.4%, compared to 74.9% in H1'25. This margin improvement was supported by the efficient conversion of incremental rental income into earnings, disciplined cost management and the benefits of scale across the portfolio.

Net profit before fair value changes increased by 15.1% YoY to AED 716.5 million, outpacing revenue growth and highlighting the REIT's ability to translate top-line momentum into stronger profitability. Free Cash Flow conversion also improved to 94.8%, compared to 92.6% in H1'25, further demonstrating the cash-generative nature of the portfolio and the efficiency of the REIT's operating model.

Asset values increased during the period, supported by the REIT's stronger income profile, targeted portfolio growth and positive valuation uplift across the portfolio. Gross Asset Value rose by 6.9% to AED 25.2 billion as of 30 June 2026, mainly due to the addition of the 56 Garden View Villas and the acquisition of 220 units in Jebel Ali Village; On a like-for-like basis, GAV increased by 1.4%. In addition, Net Asset Value increased to AED 22.6 billion, while NAV per unit rose to AED 1.74 from AED 1.70 as of 31 December 2025.

Net FTV stood at 6.8%, maintaining a prudent balance sheet position and preserving financial flexibility. The 3.5 PP uplift in net FTV versus H1'25 was mainly attributable to the completion of two acquisitions during the period.

Ahmed Al Suwaidi
Managing Director of DHAM REIT Management said:

"Dubai Residential REIT's H1'26 performance demonstrates the quality of our portfolio, the depth of demand for our communities and the discipline with which we are executing our strategy. We delivered double-digit net profit growth, maintained near-full occupancy, and continued to grow rental income across one of Dubai's largest and most diversified residential leasing portfolios.

Looking ahead, we will continue to manage the portfolio with discipline, capture value through active asset management and evaluate further value-accretive opportunities within the Dubai Holding and Dubai Holding Asset Management pipeline. Our focus remains clear, leveraging this differentiated residential platform to deliver stable income and create long-term value for unitholders."

DIVIDEND:

The Board of Dubai Residential has approved an interim cash dividend of AED 573.2 million (AED 0.044 per unit / 4.4 fils per unit), representing 80% of H1'26 net profit before changes in the fair value of investment property, implying a dividend yield of approximately 8.0% on the IPO price and 7.1% on the closing price as of 30 June 2026, on an annualised basis.

MARKET OUTLOOK:

Despite recent regional developments, the Dubai residential market has remained resilient, with occupancy levels, leasing activity and underlying demand continuing to reflect the strength of the emirate's economic and demographic fundamentals.

Supported by these market fundamentals, Dubai Residential REIT continues to be well-positioned through its scale, diversity across price points, and focus on quality, amenities, and customer experience. The REIT remains focused on sustaining high occupancy, enhancing tenant retention, and driving operational efficiencies across its communities, while continuing to execute its committed growth strategy through disciplined portfolio expansion.

Dubai Residential REIT has submitted Expressions of Interest for the acquisition of three medium-term residential projects comprising 448 premium and 107 community units.

– Ends –

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About Dubai Residential REIT:

Dubai Residential REIT (DFM: DUBAIRESI) is the GCC's largest real estate investment trust and a Shariah-compliant fund managed by DHAM REIT Management, representing an expansive and diversified residential leasing portfolio across Dubai.

Through its portfolio, the REIT sets the benchmark for the city's residential real estate market, operating one of the largest owned and operated residential leasing portfolios in the UAE. Its portfolio comprises 22 integrated communities with over 35,900 homes serving more than 146,000 residents, spanning four key segments: Premium, Community, Affordable, and Corporate Housing.

To learn more about Dubai Residential REIT, visit: https://dubairesidential.ae/en/investor-relations/overview