Union Properties enters a new phase of growth following strong H1 2026 results

- **H1 2026 revenue increased 68% year-on-year, reflecting continued operational momentum**
- **Approximately AED 4 billion development pipeline provides strong multi-year revenue visibility**
- **AED 3.87 billion of future development revenue remains to be recognised through 2028**
- **Strong balance sheet and liquidity position support accelerated growth and future project launches**

Dubai, UAE – 23 July 2026: Union Properties PJSC ("Union Properties" or "the Company") (DFM: UPP) today announced another strong set of financial results for the second quarter and first half of 2026, marking an important milestone in the **Company's** transformation from financial restructuring to sustainable growth.

Having successfully strengthened its balance sheet, enhanced operational efficiency and rebuilt its development platform over recent years, **Union Properties** is now entering a new phase of growth supported by a substantial development pipeline, improving earnings visibility, and one of the strongest liquidity positions in the **Company's** recent history. These foundations position the **Company** to deliver sustained growth in revenues, profitability and long-term shareholder value.

Gross revenue for the second quarter increased by **69%** year-on-year to **AED 257.8 million**, compared with AED 152.4 million during the corresponding period in 2025. Gross profit increased to **AED 48.6 million**, reflecting disciplined execution, operational efficiencies and continued improvements across the business.

For the first six months of 2026, revenue increased by **68%** to **AED 529.3 million**, compared with AED 316 million during the corresponding period of 2025. Gross profit increased by **41%** to **AED 107.0 million** from AED 75.6 million, demonstrating the **Company's** continued ability to convert revenue growth into stronger profitability.

Building Tomorrow's Earnings

Union Properties' growth story extends well beyond its current financial performance. The **Company** has established a high-quality development pipeline of approximately **AED 4 billion**, positioning it to generate substantial revenues over the coming years. Having recognised **AED 101.6 million** of development revenue during the first half of

2026, approximately **AED 3.87 billion** of potential development revenue remains to be recognised through the end of 2028. This exceptional level of revenue visibility provides a strong foundation for future earnings growth while significantly reducing uncertainty.

Further strengthening its long-term growth outlook, **Union Properties** is progressing a new residential master-planned community comprising approximately **167 townhouses, villas and bungalows**, with an estimated development value of **AED 2 billion**, currently advancing through the approval and permitting stage.

As the **Company's** development activities continue to expand, management expects higher margin development revenues to become an increasingly significant contributor to overall financial performance. Combined with operational efficiencies, disciplined cost management, and greater operating leverage, this is expected to support continued improvement in profitability over the medium term.

Eng. Amer Khansaheb, Chief Executive Officer and Board Member of Union Properties PJSC, said:

"Our H1 results reflect more than strong financial performance—they demonstrate the successful transformation of **Union Properties** into a stronger, more resilient business with a clear platform for sustainable long-term growth.

Through disciplined execution, we have strengthened our balance sheet, enhanced operational efficiency and built a high-quality development pipeline that is now translating into tangible financial results. With approximately AED 4 billion of projects under development, AED 3.87 billion in potential development revenue with higher margins yet to be recognised, and a strong liquidity position, we have clear visibility over future earnings and significant capacity to pursue further growth.

As Dubai's Real Estate market continues to present exceptional opportunities, we remain well positioned to accelerate project delivery, expand our portfolio and create sustained long-term value for our shareholders."

Strong Financial Platform Supporting Growth

Union Properties maintained average cash balances of over **AED 400 million** during the first half of the year, providing substantial financial flexibility to support future growth initiatives while maintaining a prudent capital structure.

Construction continues to progress steadily across the **Company's** flagship ‘Takaya’ and ‘Mirdad’ developments, with its in-house contracting subsidiary, **Tetra Edge**, enhancing execution efficiency and supporting stronger project margins.

Supported by a strengthened balance sheet, a high-quality development pipeline, favourable market fundamentals and a disciplined long-term strategy, **Union Properties** is well positioned to capitalise on the next phase of its growth journey and deliver sustainable increases in revenue, profitability and long-term shareholder value.

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