بـن غاطي
BINGHATTI

BINGHATTI HOLDING LIMITED

H1 2026 Results Presentation

 | 27 July 2026

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Presenters of the Day

Katralnada BinGhatti

Chief Executive Officer
and Managing Director

Shehzad Janab

Chief Financial Officer

Executive Summary

Revenues up 50% YoY

USD2.6bn | AED9.5bn

H1 2026

Gross Profit up 66% YoY

USD1.2bn | AED4.3bn

H1 2026

EBITDA up 75% YoY

USD1.0bn | AED3.8bn

H1 2026

Net Profit up 64% YoY

USD810mn | AED3.0bn

H1 2026

#1 by units launched

>8K units launched or ca. 30% of market (1)

H1 2026

7%

Share of Dubai's Under Construction Units (2)

H1 2026

Revenue Backlog up 4% YTD

USD4.7bn | AED17.3bn

H1 2026

Available Liquidity (3)

USD2.6bn | AED9.6bn

H1 2026

Notes: (1) & (2) As of 30 June 2026, from DLD. (3) Average Liquidity includes unrestricted cash balance and available credit facilities. USD/AED Exchange Rate = 3.6725

Operating Environment

01

Market Activity Contracted Post-Conflict While Binghatti Sustained Market Presence

Market Transactions

Dubai	Ave. Number of Transactions / day			Average Value (USDmn) / day		
	Before Conflict	After MoU	▲ %	Before Conflict	After MoU	▲ %
Land Sales	81	37	-54.3%	376	142	-62.2%
Off-Plan Sales	517	454	-12.2%	362	210	-42.0%
Total Sales (all)	818	642	-21.5%	862	434	-49.7%

Source: Dubai Land Department (DLD)

Abu Dhabi	Ave. Number of Transactions / day			Average Value (USDmn) / day		
	Before Conflict	After MoU	▲ %	Before Conflict	After MoU	▲ %
Land Sales	12	4	-66.7%	34	19	-44.1%
Off-Plan Sales	108	44	-59.3%	152	66	-56.6%
Total Sales (all)	142	71	-50.0%	229	115	-49.8%

Source: Abu Dhabi Real Estate Centre (ADREC)

Residential Launches

34

Launches:
02 Jan – 27 Feb 2026

47

Launches:
28 Feb – 30 Jun 2026

81

Dubai Total:
H1 2026

18

Average Launch/ month

02 Jan – 27 Feb 2026

12

Average Launch/ month

28 Feb – 30 Jun 2026

-36%

Movement in Launch Activity

Where Binghatti Stands

Transaction Highlights	Before	After MoU	▲ %
Average Number of Transactions / weekday	55	49	-10.9%
Average Sales Value (USDmn) / weekday	25	22	-12.0%

Source: Dubai Land Department (DLD)

7%

Share of Dubai's Under Construction Units (1)

33 projects | 30.9K units, built at ca. 3x market scale (938 versus 277 units per project)

30%

Share of H1 2026 Units Launched (2)

8 projects | >8K units, #1 in terms of number of units launched (29K) and #2 in terms of number of projects launched (81)

Note: Before Regional Conflict (02 Jan – 27 Feb 2026) After MoU(18 Jun – 30 Jun 2026). MoU refers to the 14-point agreement signed by the US and Iran and announced on 17 June 2026.

Notes: (1) & (2) As of 30 June 2026, from DLD. USD/AED Exchange Rate = 3.6725

Binghatti Snapshot

02

Binghatti at a Glance

A Diversified Holding Company with Integrated Real Estate and Investment Platforms

Concept

Every project starts with our in-house design team, reflecting Binghatti's integrated approach to creating distinctive architectural landmarks.

Construction

Construction is delivered through our in-house contracting companies and manufacturing facilities, ensuring speed, quality, and execution control across every Binghatti development.

Community

Beyond handover, our in-house property management, leasing, retail, and hospitality platforms support the long-term success of every Binghatti community.

Capital

Completing the value chain, our investment and advisory platform secures access to capital and delivers institutional investment opportunities across Binghatti developments.

REVENUE
USD 2.6bn
↑ 50% YoY
H1 2026

EBITDA [1]
USD 1.0bn
↑ 75% YoY
H1 2026

NET INCOME
USD 810mn
↑ 64% YoY
H1 2026

ONGOING PROJECTS
33
GDV of **USD17bn**
Sellable Area [2]
of 26.5mn SQFT
H1 2026

UPCOMING PROJECTS
15
GDV of **USD12bn**
Sellable Area [2]
of 20.0mn SQFT
H1 2026

HANDOVERS

1,669	H1 2026
7,286	H2 2026 [3]

Notes: [1] Calculated as profit for the period / year before interest expense (finance costs) and EIR amortisation on payable to investors, finance income, income tax expense, depreciation (excluding depreciation on Rights of Use Assets) and amortisation of intangible assets. [2] Total area of property available for sale. . [3] Estimated deliveries for H2 2026. USD/AED Exchange Rate = 3.6725

Projects Overview [1]

	Number of Projects	Number of Units	Sellable Area, SQFT	Gross Development Value, USD	Total Portfolio Value, USD
COMPLETED	56	15.1K	12.5mn	3.6bn	32.9bn
UNDER DEVELOPMENT	33	30.9K	26.5mn	17.3bn	
PIPELINE	9	5.0K	4.7mn	3.4bn	
NEWLY ACQUIRED SELLABLE AREA	6	17.6K	15.2mn	8.6bn	

Note: [1] Records from inception to the month ending 30 June 2026. USD/AED Exchange Rate = 3.6725

Project Updates[1]

COMPLETED PROJECTS: GDV of ca. USD500mn | AED2.0bn, average construction build time of ca. 18 months								
No.	**Name of Project**	**Category**	**Type**	**Location**	**Launch Date**	**Completion Date**	**Number of Units**	**Sellable Area (SQFT)**
1	Binghatti Apex	Mainstream	Single Tower	Jumeirah Village Circle	Q3 2024	Q2 2026	552	389,455
2	Binghatti Ghost	Premium Mainstream	Single Tower	Al Jaddaf	Q3 2024	Q2 2026	785	559,524
3	Binghatti Ivory	Premium Mainstream	Single Tower	Al Jaddaf	Q3 2024	Q2 2026	332	279,162
TOTAL							**1,669**	**1,228,141**

LAUNCHED PROJECTS: GDV of ca. USD5.0bn | AED18.1bn, expected average build time of ca. 27 months								
No.	**Name of Project**	**Category**	**Type**	**Location**	**Launch Date**	**Completion Date**	**Number of Units**	**Sellable Area (SQFT)**
1	MBC - Project Maybach	Luxury	Multi Towers	Nad al Sheba	Q1 2026	Q2 2028	831	448,125
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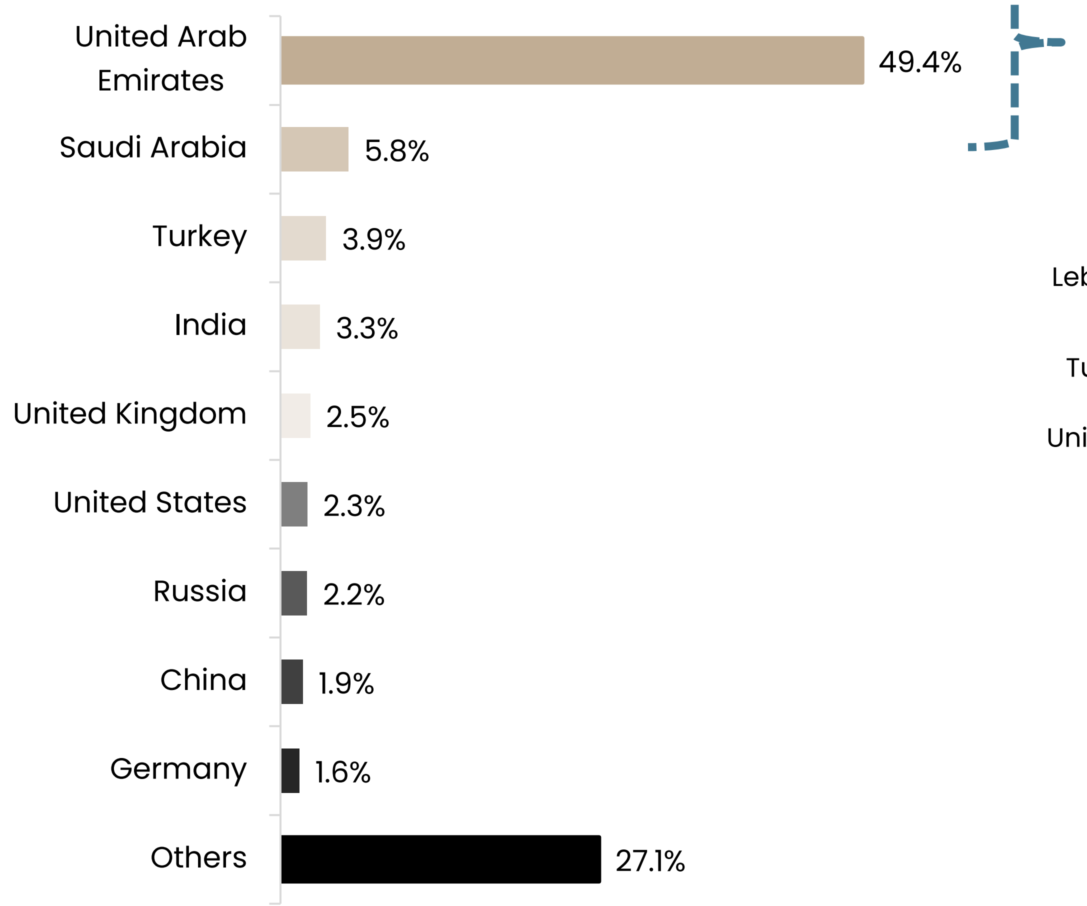
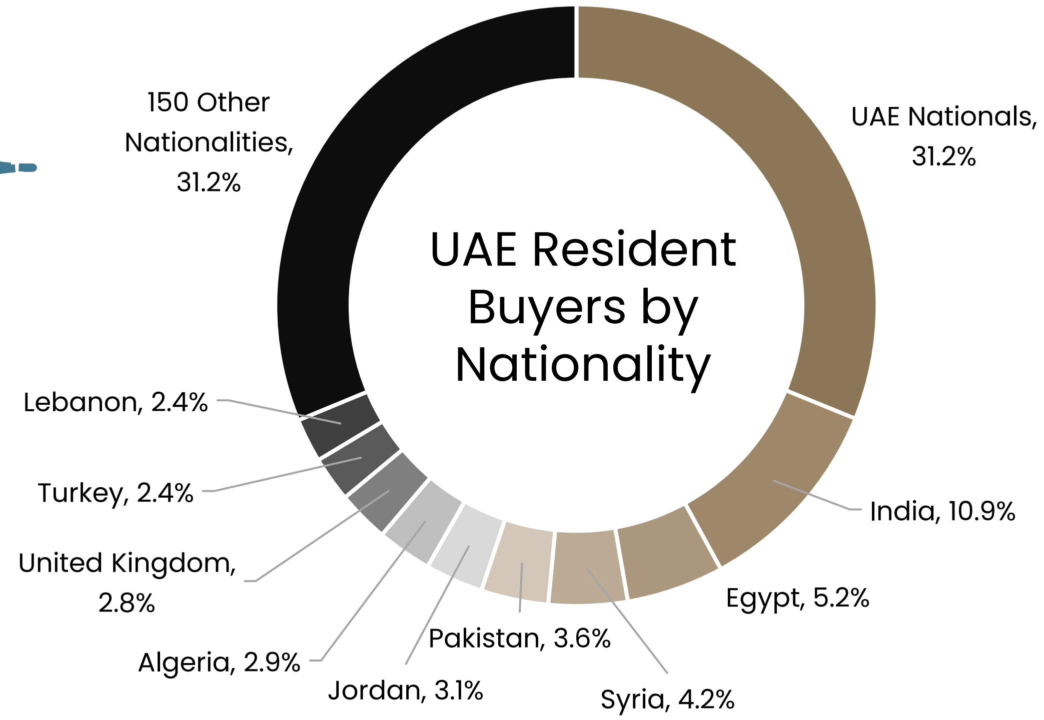
8	Tilal Binghatti - Phase 1	Luxury	Villas	Al Rowaiyah First	Q2 2026	Q2 2029	1,432	4,715,916
TOTAL							**8,336**	**8,622,408**

Note: [1] As of 30 June 2026. USD/AED Exchange Rate = 3.6725

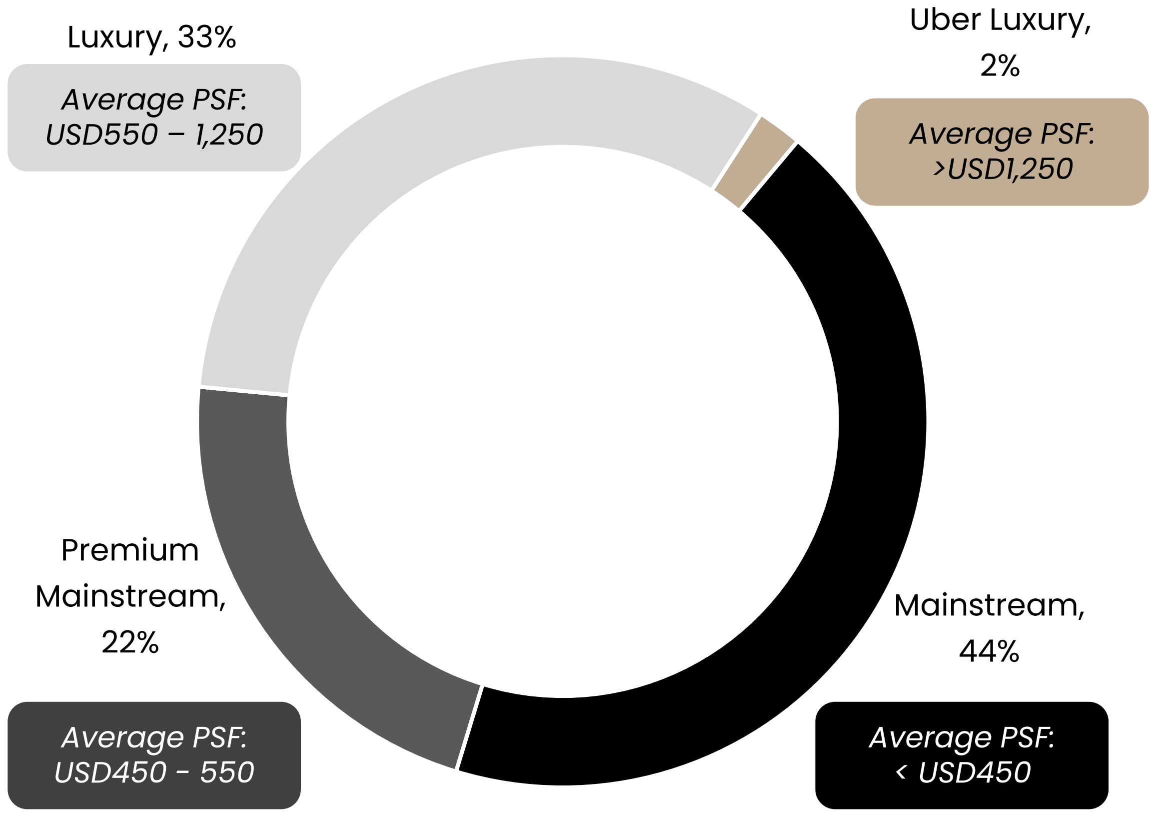
Customer Profile by Unit Typology [(1)]

Share of Buyers: Top 10 by Country of Residence





Unit Sales by Segment



7,063
Units Sold in H1 2026, 5% decline YOY

USD2.6bn | AED9.6bn
Sales in H1 2026, up by 13% YoY

> 80%
End-users

Note: [(1)] As of 30 June 2026. USD/AED Exchange Rate = 3.6725

Results Highlights

03

Financial Snapshot

P&L Summary, USDmn	2022	2023	2024	2025	30 Jun 2025	**30 Jun 2026**	% ▲, YoY	% to FY25
Revenue	285	581	1,728	3,383	1,722	**2,586**	↑ 50%	76%
Gross Profit	113	259	780	1,478	708	**1,174**	↑ 66%	79%
EBITDA (1)	89	218	653	1,199	595	**1,043**	↑ 75%	87%
Profit Before Tax	83	198	547	1,047	544	**887**	↑ 63%	85%
Net Profit After Tax	83	198	498	973	495	**810**	↑ 64%	83%
B/S Summary, USDmn	**2022**	**2023**	**2024**	**2025**	**30 Jun 2025**	**30 Jun 2026**	**% ▲, YTD**	**% to FY25**
Total Assets	564	1,145	3,459	6,635	4,882	**9,700**	↑ 46%	146%
Cash and Bank Balances	160	445	1,025	2,408	1,545	**2,880**	↑ 20%	120%
Development Properties	185	409	1,466	1,917	1,516	**3,441**	↑ 80%	180%
Contract Liabilities	133	296	705	1,707	1,137	**2,150**	↑ 26%	126%
Total Debts	119	307	936	2,303	1,200	**3,178**	↑ 38%	138%
Total Equity	242	368	866	1,846	1,360	**2,656**	↑ 44%	144%

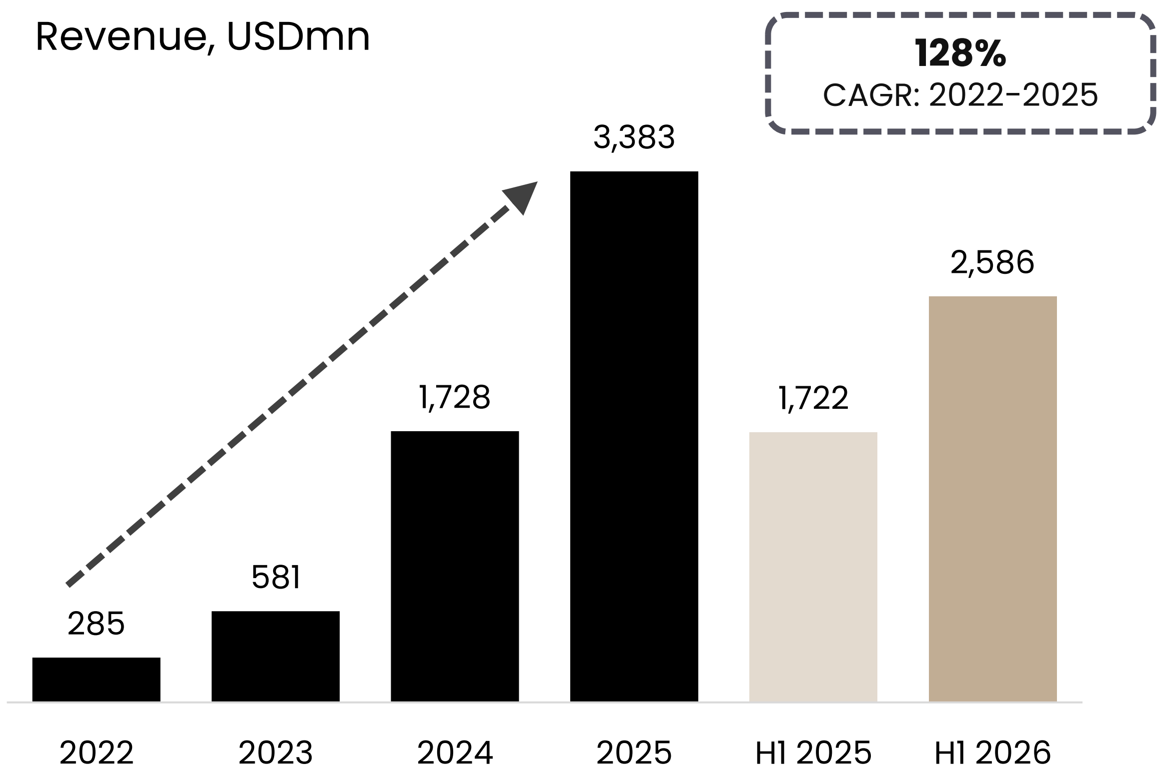
Note: Based on Audited Annual Financial Reports for the Years 2022 to 2025 and Reviewed Statements for the Period ending 30 June 2026. (1) EBITDA calculation has been revised reflecting the adjustments related to the depreciation of Rights of Use Assets. USD/AED Exchange Rate = 3.6725

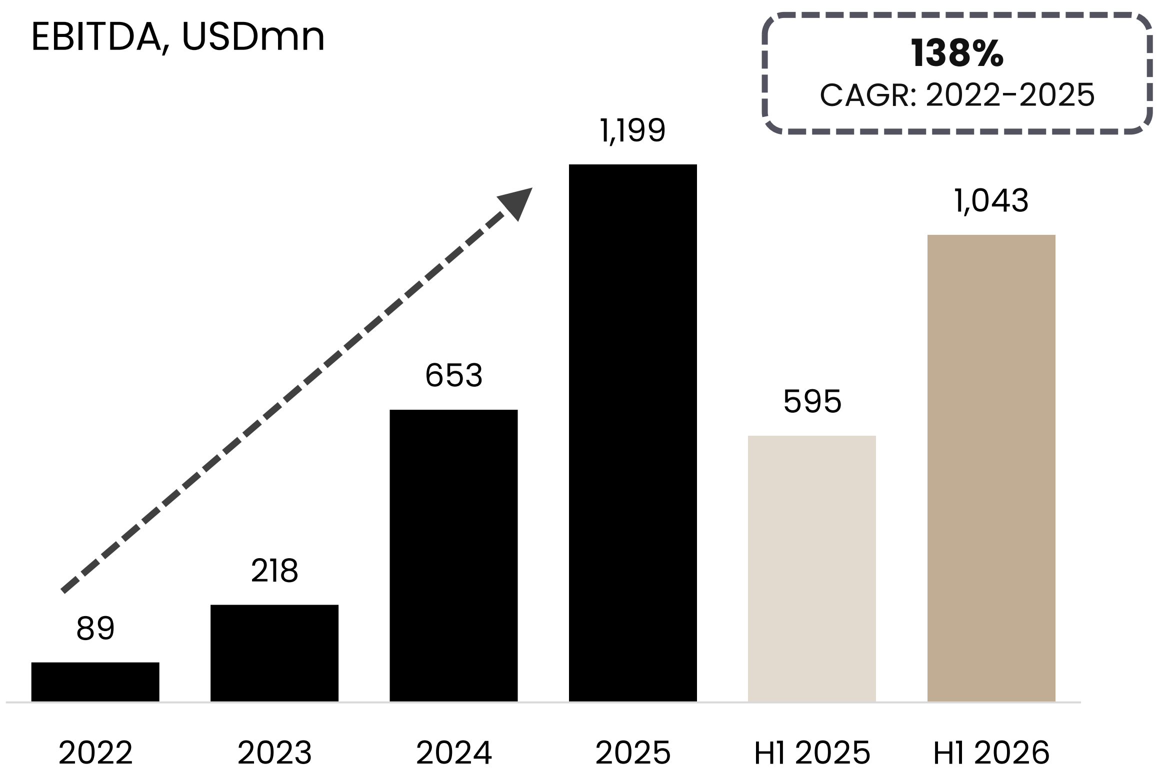
Tale of Three Backlogs

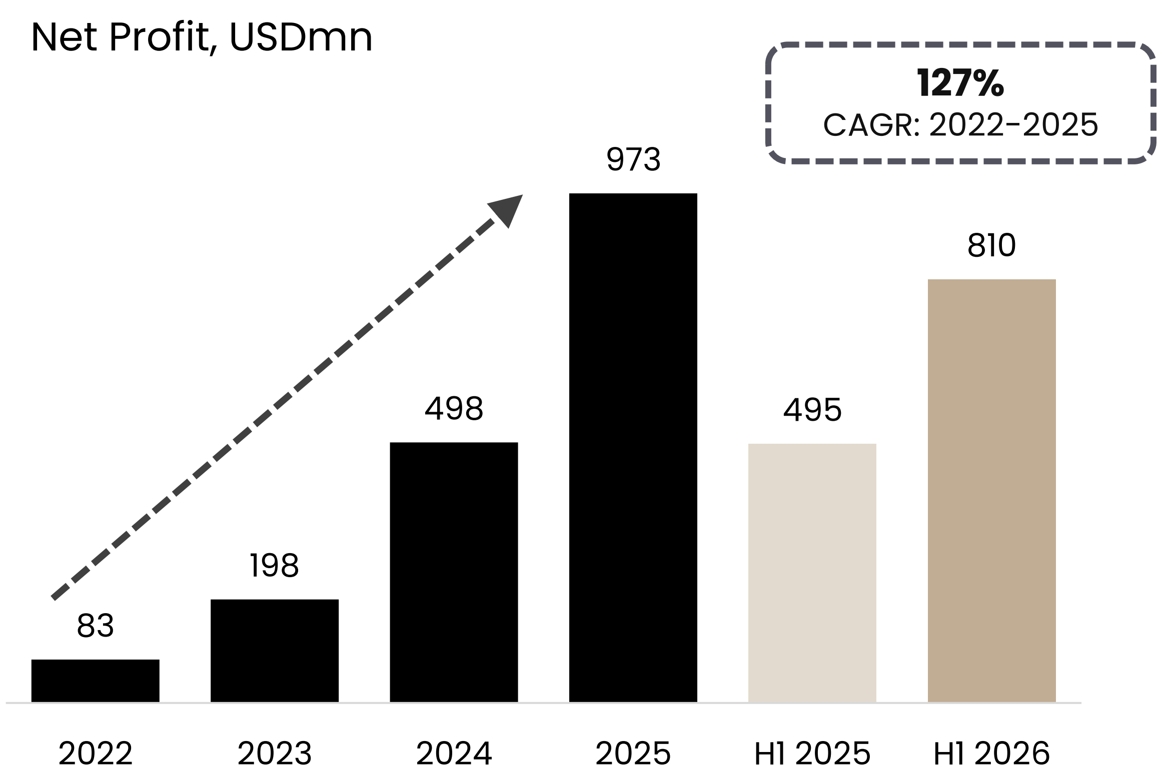
	December 2025	June 2026
Development Backlog [1]	USD10.4bn	USD12.0bn
Sales Backlog [2]	USD5.1bn	USD7.7bn
Revenue Backlog [3]	USD4.5bn	USD4.7bn

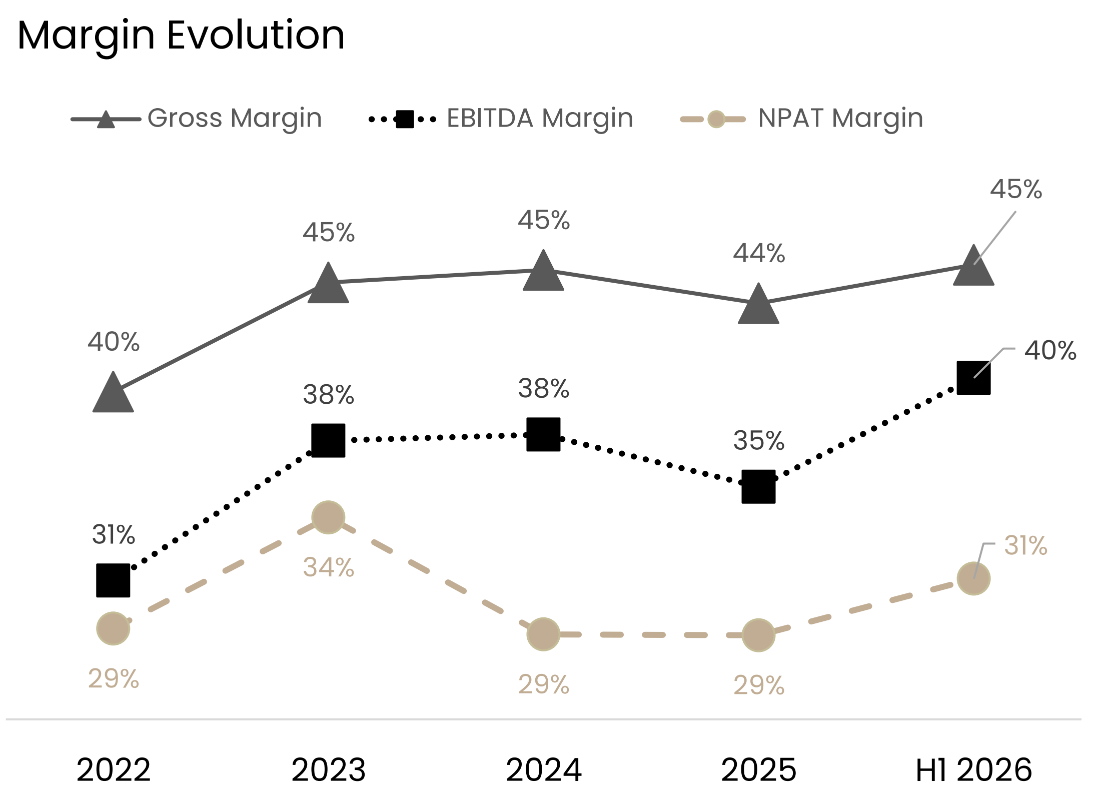
Notes: [1] Estimated value of projects under design phase which are not yet launched. [2] Value of projects under development available for sale. [3] Value of sales not yet recognized as revenue. USD/AED Exchange Rate = 3.6725

Profitability Trends





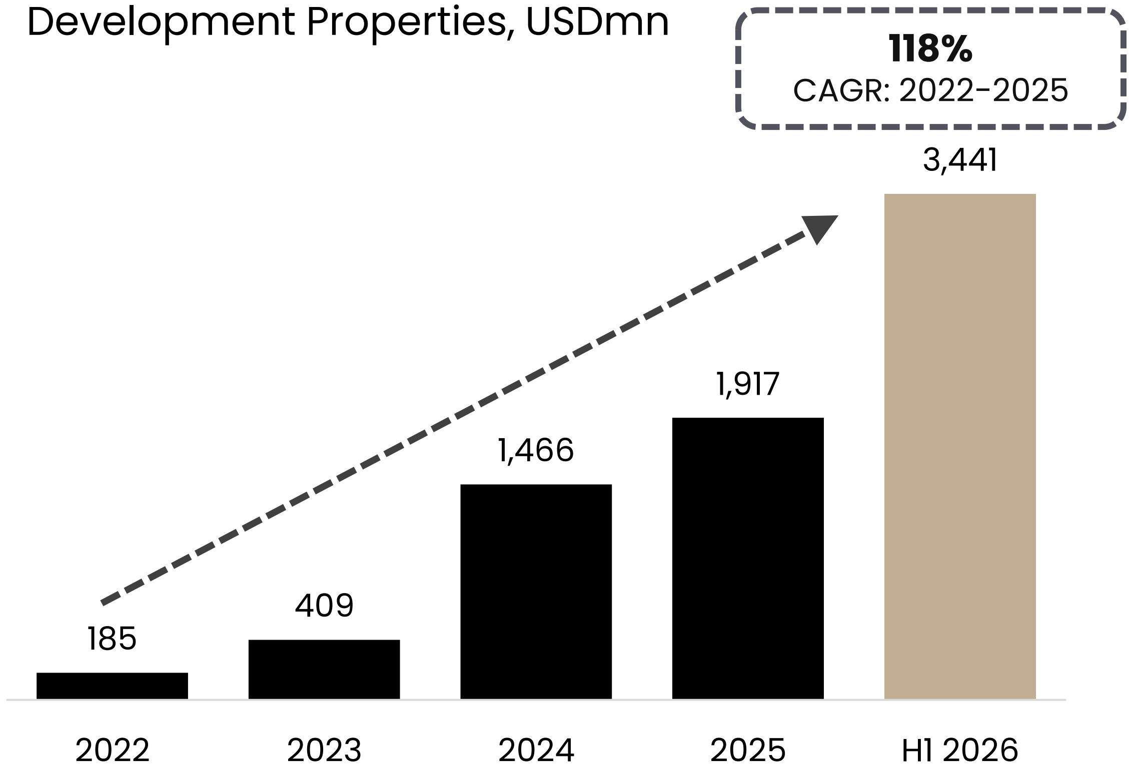




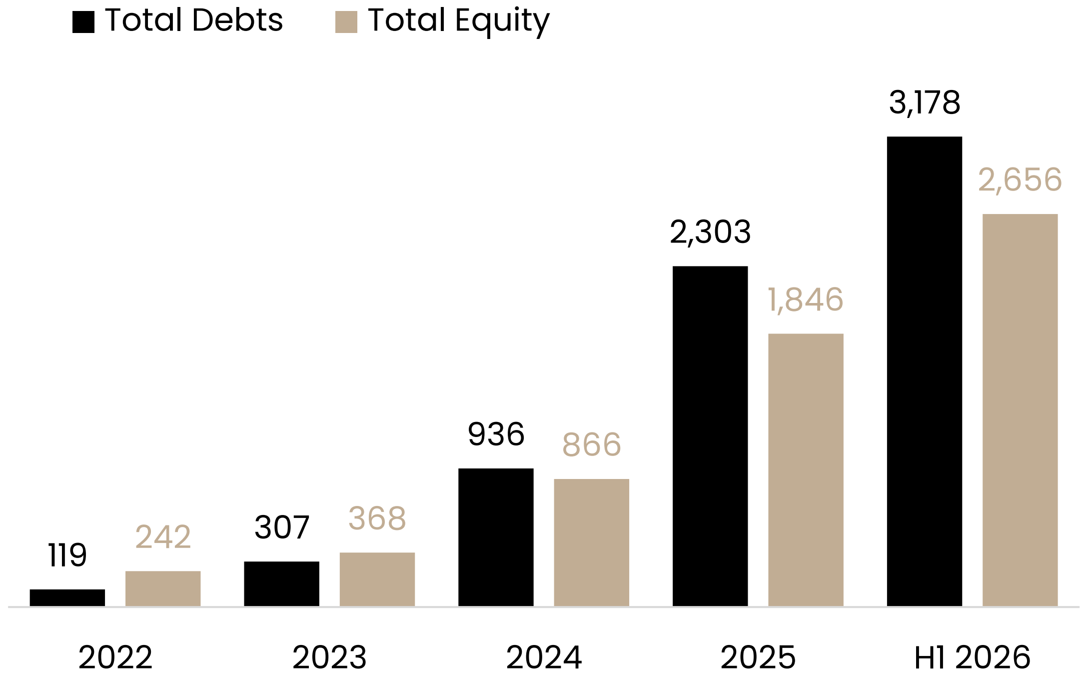
USD/AED Exchange Rate = 3.6725

Balance Sheet Trends

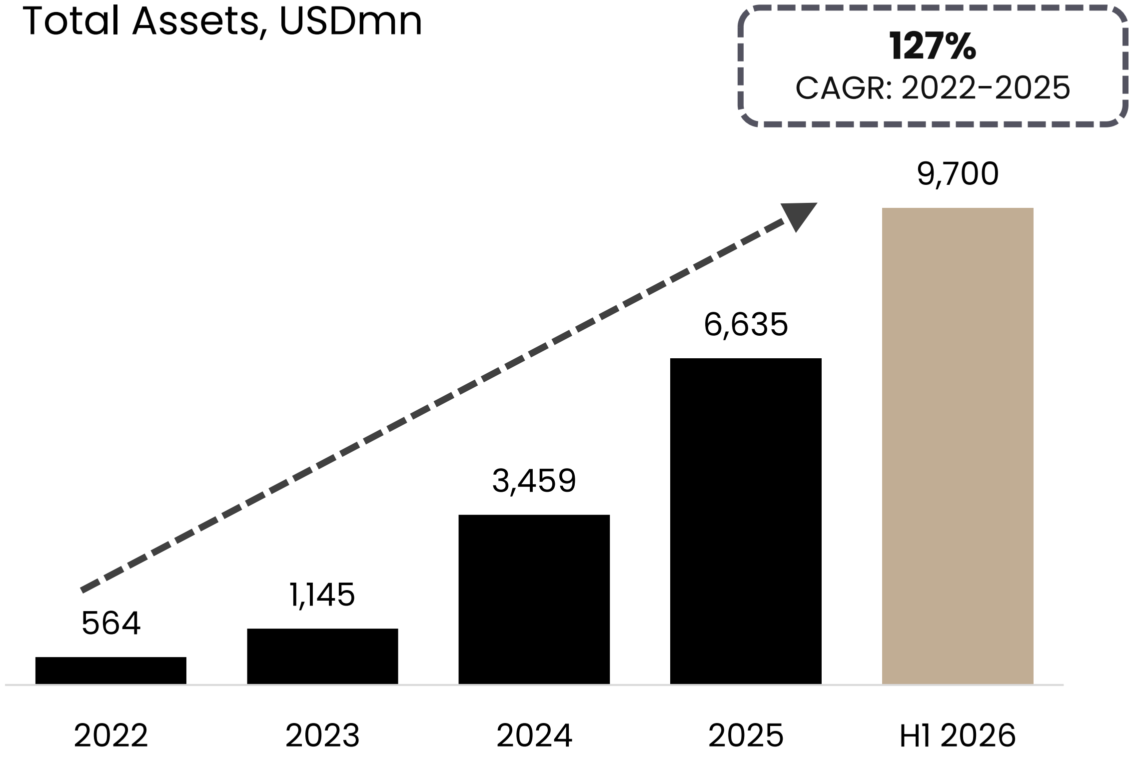
Development Properties, USDmn



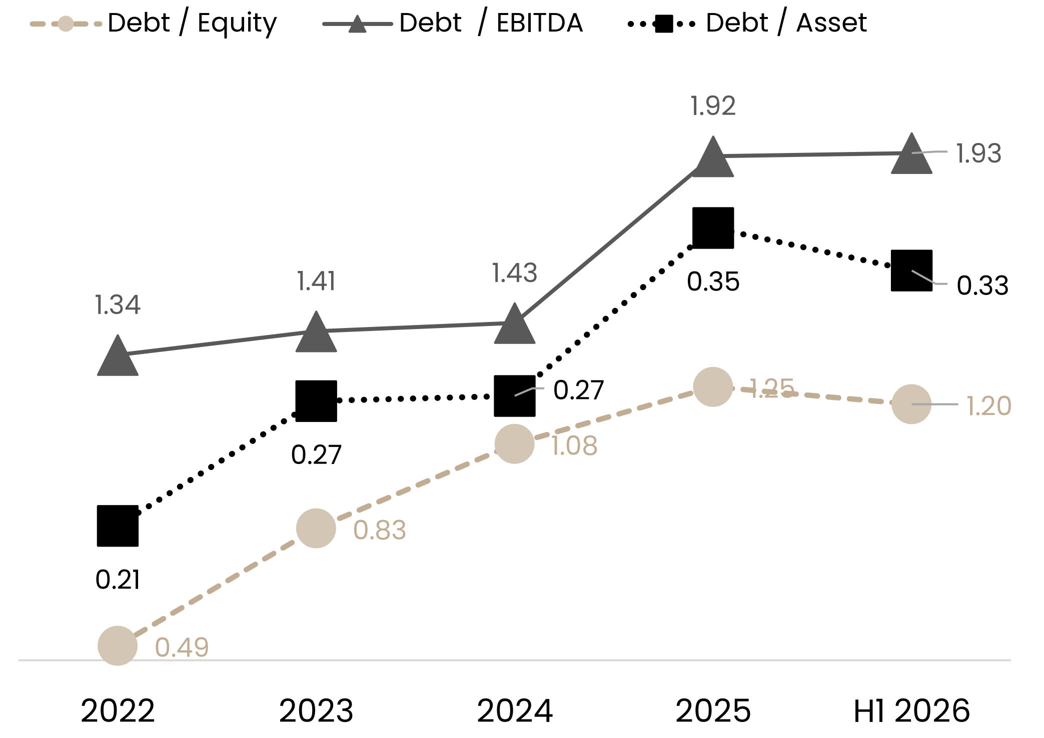
Capital Structure, USDmn



Total Assets, USDmn



Leverage and Gearing Ratios, x



USD/AED Exchange Rate = 3.6725

Balance Sheet Overview

For the Period Ending

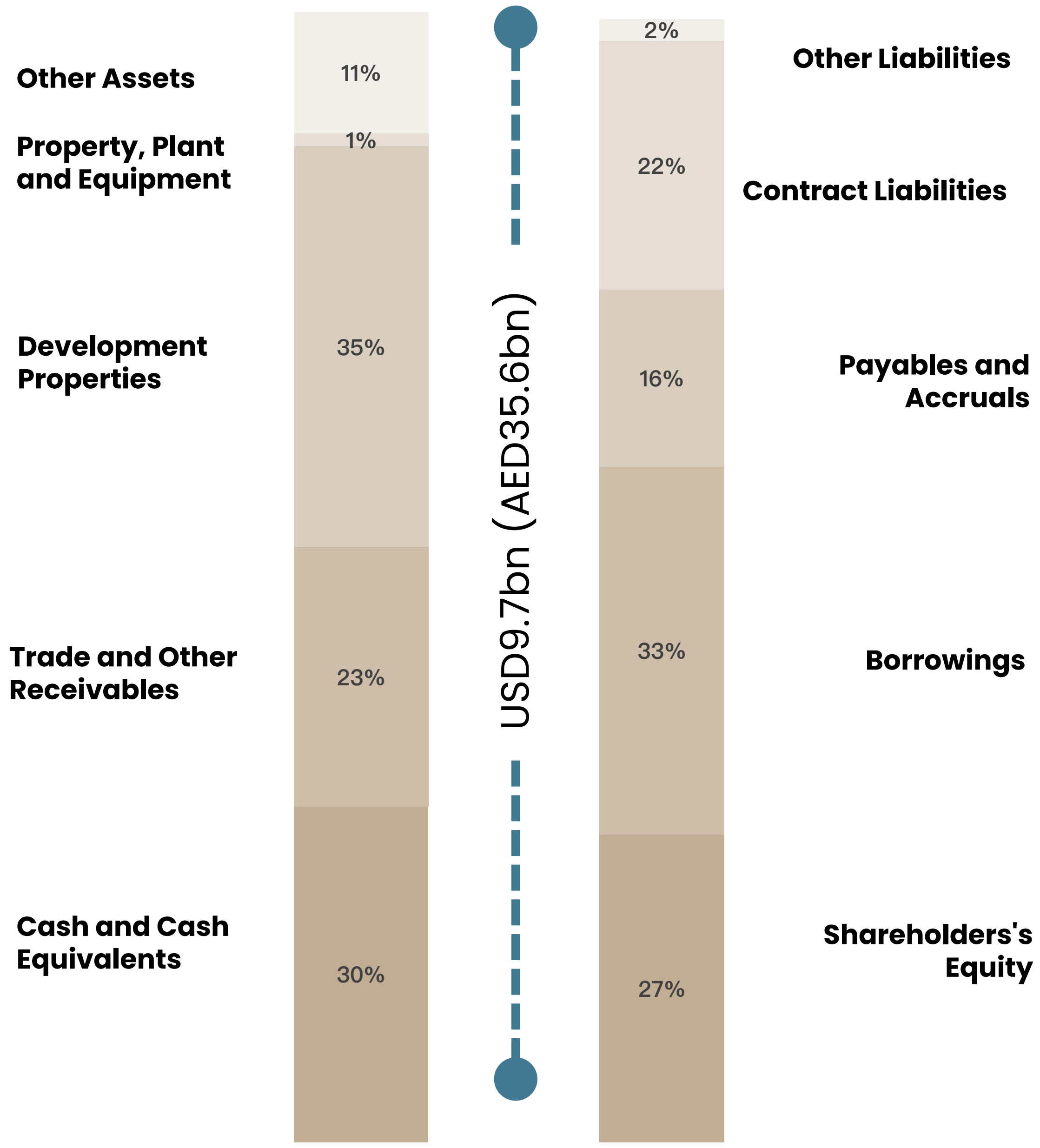
Amounts in USDmn	**30 Jun 2026**	31 Dec 2025	▲ % YTD
Cash and Equivalents	2,880	2,408	20%
Total Assets	9,700	6,635	46%
Total Borrowings	3,178	2,303	38%
Total Liabilities	7,045	4,789	47%
Total Equity	2,656	1,846	44%

Sukuk Covenants

	30 Jun 2026	31 Dec 2025	Benchmarks
Net Debt / Equity	0.35	0.75	< 1.25
EBITDA / Interest Expense (1)	8.05	10.51	> 2.00
Net Debt / EBITDA (2)	0.56	1.16	< 2.50
Total Assets / Net Debt	10.46	4.78	> 1.50

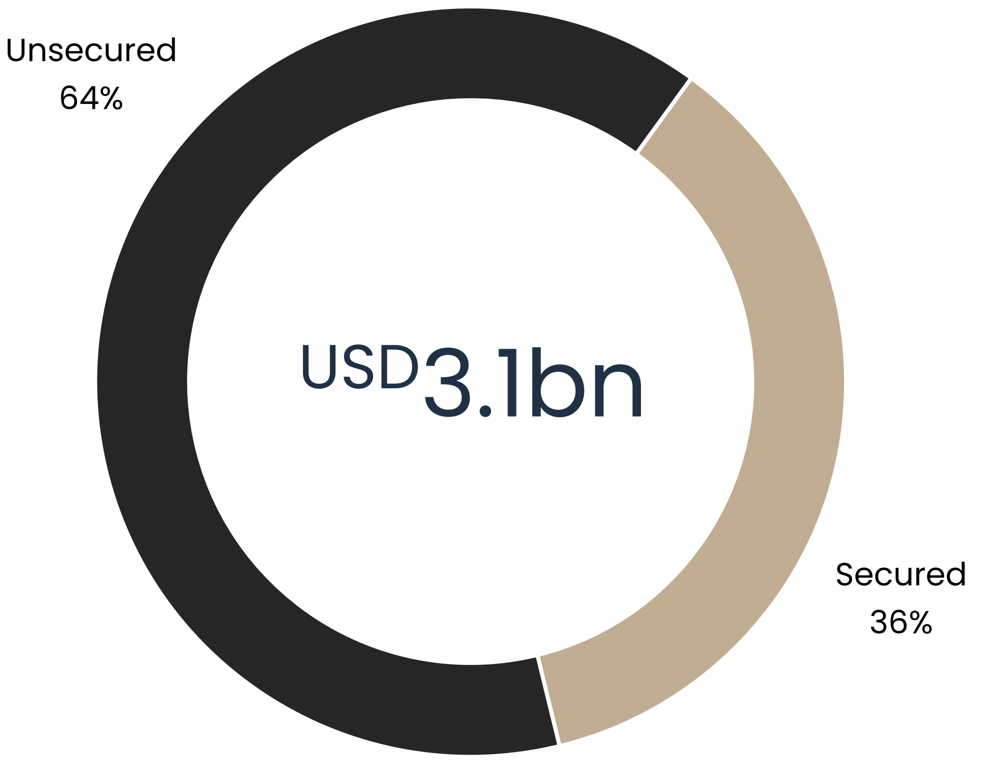
Note: (1 & 2) Metrics calculated based on revised EBITDA. Net Debt calculated using unrestricted cash. USD/AED Exchange Rate = 3.6725

BALANCE SHEET BREAKDOWN

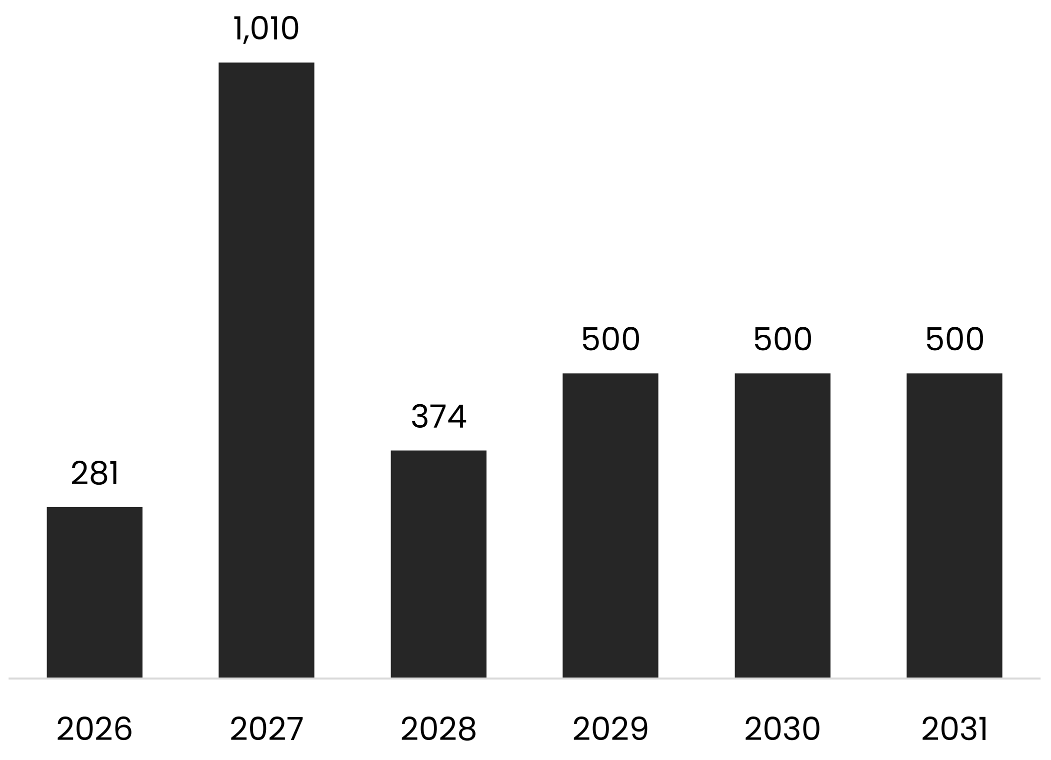


Liquidity and Debt Profile

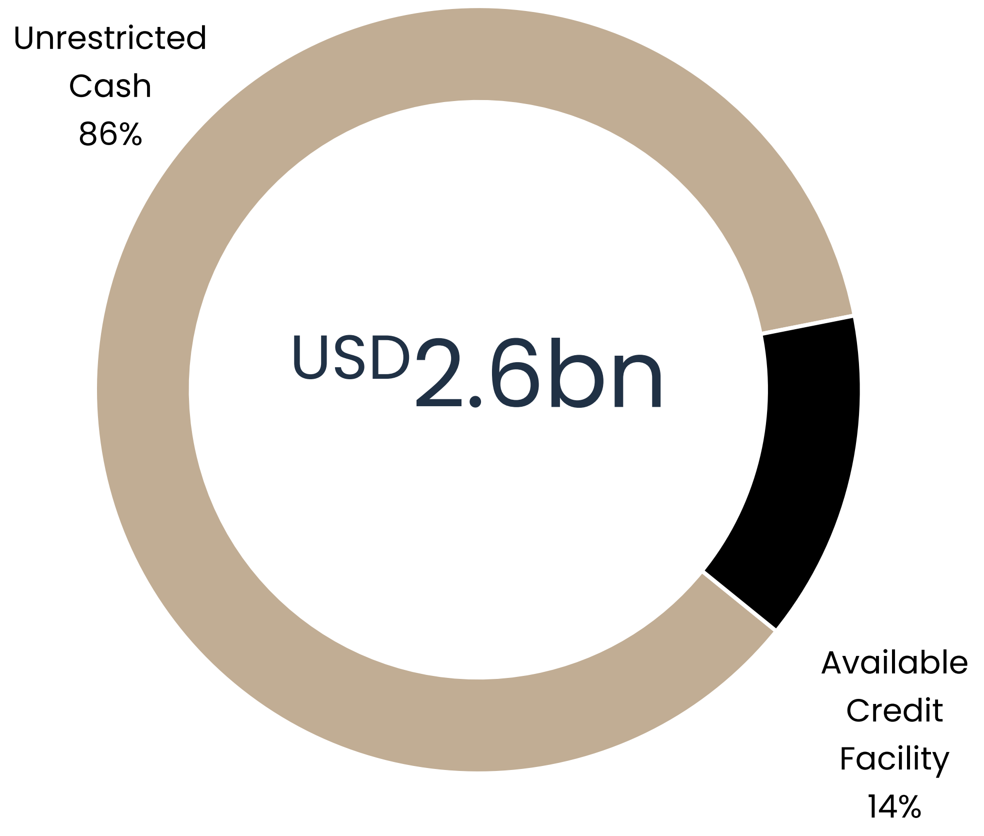
Outstanding Debt



Debt Maturity Profile, USDmn



Available Liquidity [1]



[1] Average Liquidity includes unrestricted cash balance and available credit facilities. USD/AED Exchange Rate = 3.6725

Q & A

04

Annex

05

Statement of Financial Position

Amounts, USDmn	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Property, Plant and Equipment	10.90	71.37	129.33	115.74	112.64
Intangible Assets	0.40	0.33	4.83	15.13	15.03
Investment Property	6.62	0.00	74.85	74.85	0.00
Right of Use Assets	10.65	13.16	23.51	59.13	45.23
Financial Investments	0.00	0.00	0.00	485.68	573.87
Total Non-current Assets	**28.58**	**84.86**	**232.52**	**750.53**	**746.76**
Development Properties	185.32	409.22	1,465.92	1,916.14	3,441.21
Inventories	2.20	6.35	11.24	33.16	37.72
Trade and Other Receivables	171.36	199.25	723.18	1,363.63	2,224.85
Due from Related Parties	17.39	0.00	0.00	163.07	369.59
Wakala Deposits	0.00	0.00	0.92	0.00	0.00
Bank Balances and Cash	159.55	445.21	1,025.40	2,407.85	2,880.22
Total Current Assets	**535.81**	**1,060.02**	**3,226.66**	**5,884.64**	**8,953.59**
Total Assets	**564.39**	**1,144.89**	**3,459.18**	**6,635.17**	**9,700.35**
Share Capital	1.00	1.00	1.00	40.84	40.84
Retained Earnings	213.21	364.01	861.77	1,802.46	2,612.12
Statutory Reserve	2.73	2.73	2.73	2.73	2.73
Additional Shareholder Contribution	25.22	0.00	0.00	0.00	0.00
Foreign Currency Translation Reserve	0.00	0.00	0.01	0.00	0.00
Total Equity	**242.15**	**367.74**	**865.51**	**1,846.03**	**2,655.69**
Employees' End of Service Benefits	2.20	3.53	7.44	19.01	23.71
Long Term Portion of Loans And Borrowings	85.78	202.60	641.93	2,099.20	2,166.53
Accounts Payable and Accruals	0.00	0.00	172.72	19.85	123.32
Lease Liabilities	8.02	8.78	14.25	27.00	20.37
Total Non-current Liabilities	**95.99**	**214.91**	**836.34**	**2,165.06**	**2,333.92**
Short Term Portion of Loans And Borrowings	13.40	87.59	270.23	149.50	970.47
Accounts Payable and Accruals	66.51	169.57	713.10	651.05	1,403.21
Income Tax Payable	0.00	0.00	49.59	87.50	165.09
Contract Liabilities	133.42	296.16	705.44	1,707.48	2,149.99
Due to Related Parties	0.87	0.87	9.54	1.16	1.16
Lease Liabilities	2.55	4.84	9.42	27.40	20.83
Bank Overdraft	9.49	3.20	0.00	0.00	0.00
Total Current Liabilities	**226.24**	**562.24**	**1,757.32**	**2,624.08**	**4,710.74**
Total Liabilities	**322.24**	**777.15**	**2,593.67**	**4,789.15**	**7,044.66**
Total Equity and Liabilities	**564.39**	**1,144.89**	**3,459.18**	**6,635.17**	**9,700.35**

USD/AED Exchange Rate = 3.6725

Statement of Comprehensive Income

Amounts, USDmn	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
	12 months	12 months	12 months	12 months	6 months
Revenue from Contracts with Customers	284.88	580.59	1,727.75	3,383.35	2,586.19
Cost of Sales	-171.79	-321.61	-947.45	-1,905.63	-1,412.04
Gross Profit	**113.09**	**258.98**	**780.30**	**1,477.72**	**1,174.15**
Other Income	5.17	4.60	13.06	15.51	16.70
Fair Value Gain on Financial Investments	0.00	0.00	0.00	0.00	88.19
Gain on Bargain Purchase	0.00	0.00	11.26	0.00	0.00
Finance Income	0.00	0.00	17.13	30.18	12.26
Selling, General and Administrative Expenses	-32.49	-52.96	-170.88	-344.62	-262.33
EIR Amortization on Payable to Investors	0.00	0.00	-41.42	-9.76	0.00
Finance Costs	-2.96	-12.86	-62.09	-134.55	-141.72
Profit before Tax for the Year / Period	**82.81**	**197.77**	**547.35**	**1,047.25**	**887.25**
Income Tax Expense	0.00	0.00	-49.59	-73.81	-77.59
Profit for the Year / Period	**82.81**	**197.77**	**497.76**	**973.45**	**809.66**
Other Comprehensive Income	0.00	0.00	0.01	-0.11	0.00
Total Comprehensive Income for the Year	**82.81**	**197.77**	**497.77**	**973.34**	**809.66**

USD/AED Exchange Rate = 3.6725

Project Updates[1]

COMPLETED PROJECTS: GDV of ca. USD500mn | AED2.0bn, average construction build time of ca. 18 months								
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TOTAL							**8,336**	**8,622,408**

Note: [1] As of 30 June 2026. USD/AED Exchange Rate = 3.6725

Handover Summary

2026 Expected Handovers: GDV of ca. USD2.0bn | AED7.5bn, expected average build time of ca. 18 months								
No.	**Name of Project**	**Category**	**Type**	**Location**	**Launch Date**	**Completion Date**	**Number of Units**	**Sellable Area (SQFT)**
1	Binghatti Hills	Premium Mainstream	Single Tower	Dubai Science Park	Q2 2024	Q3 2026	1,701	1,427,174
2	Binghatti Grove	Mainstream	Single Tower	Jumeirah Village Circle	Q4 2024	Q3 2026	404	407,170
3	Binghatti Elite	Mainstream	Single Tower	Production City	Q4 2024	Q3 2026	1,745	731,895
4	Binghatti Starlight	Premium Mainstream	Single Tower	Al Jaddaf	Q1 2025	Q3 2026	511	347,632
5	Binghatti Ruby	Mainstream	Single Tower	Jumeirah Village Circle	Q2 2025	Q4 2026	627	411,290
6	Binghatti Haven	Mainstream	Single Tower	Sports City	Q1 2025	Q3 2026	501	474,342
7	Binghatti Amberhall	Mainstream	Single Tower	Jumeirah Village Circle	Q1 2025	Q4 2026	713	521,150
8	Twilight By Binghatti	Premium Mainstream	Single Tower	Al Jaddaf	Q2 2025	Q4 2026	277	268,439
9	Binghatti Hillside	Premium Mainstream	Single Tower	Dubai Science Park	Q3 2025	Q3 2026	411	223,899
10	Binghatti Hillcrest	Mainstream	Single Tower	Arjan	Q4 2025	Q4 2026	396	251,046
TOTAL							**7,286**	**5,064,037**

Note: (1) As of 30 June 2026. USD/AED Exchange Rate = 3.6725

Thank you

For any further enquiries, please contact

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