

Aldar Properties

Current Price (AED)	Market Cap (AED/mm)	Shares Outstanding (mm)	52 Week High (AED)
8.54 (▲ 2.64%)	67,146.86	7,862.63	9.48
Month to Date (MTD%)	Quarter to Date (QTD%)	Year to Date (YTD%)	52 Week Low (AED)
+1.43%	+1.43%	+11.20%	5.22
Price-to-Earnings Ratio(x)	Price-to-Book Ratio (x)	Dividend Yield (12month)	Book Value (AED)
11.54	1.83	2.17	4.67

Key Highlights:

Robust Net Profit Growth Reflects Strong Operational Performance driven by Sales Growth and Diversification

- Aldar reported a 33% year-on-year (YoY) increase in net profit before tax to AED 2.2 Bn in 1Q25, with net profit after tax grew by 22% YoY to AED 1.9 Bn in 1Q25. This growth underscores the company's ability to enhance profitability across its diversified portfolio, driven by strong development sales and investment income. The 22% YoY increase in Earnings per share (EPS) to AED 0.20 further supports a positive outlook for shareholders, indicating improved earnings distribution potential.
- Total revenue for 1Q25 increased by 39% YoY to AED 7.8 Bn, while group development sales surged 42% YoY to AED 8.9 Bn. The development segment, particularly Aldar Development, saw a 46% YoY revenue increase to AED 5.7 Bn in 1Q25 and a 50% YoY EBITDA rise to AED 1.8 Bn in 1Q25. This growth is fueled by strong demand for new launches (including Manarat Living III and The Wilds) and existing inventory, with 87% of UAE sales (AED 7.4 Bn) attributed to overseas and expatriate buyers, highlighting Aldar's international appeal.
- The group development backlog reached a record AED 55.7 Bn in 1Q25, up from AED 54.6 Bn at the end of 2024, with the UAE backlog at AED 46.7 Bn (average duration of 29 months). This backlog provides a robust pipeline for revenue recognition over the next 2-3 years, reducing earnings volatility and supporting long-term growth. International contributions from SODIC (AED 6.3 Bn backlog) and London Square (AED 2.6 Bn backlog) further diversify revenue streams.
- Aldar Investment reported a 15% YoY revenue increase to AED 1.9 Bn and a 10% YoY adjusted EBITDA rise to AED 764 Mn, with a 20% growth excluding gains from disposals and divestments. Assets under management grew to AED 46 Bn, driven by strategic acquisitions (including Masdar City assets) and high occupancy rates of 96% across Investment Properties. This segment's resilience is evident in consistent rental growth and a develop-to-hold pipeline valued at AED 13.3 Bn, poised to enhance future earnings.
- Aldar International, SODIC in Egypt achieved a 135% YoY sales increase to AED 228 Mn, with a revenue backlog of AED 6.3 Bn, bolstered by the Ogami launch. London Square in the UK reported a 160% YoY sales rise to AED 263 Mn and a backlog of AED 2.6 Bn, supported by 14 land acquisitions and 5 new developments since 2024. These international platforms enhance Aldar's geographic diversification and contribute to a scalable growth trajectory.
- Aldar Education Adj. EBITDA rose 13% to AED 62 Mn, driven by strong organic growth, with a 13% increase in enrolment across 31 owned (Total enrolment has reached 37K) and managed schools and a 3% fee uplift in most operated schools. with further scale expected from the upcoming opening of

Yasmina American Academy in Khalifa City and a new campus for Muna British School in Saadiyat Lagoons in 2025-2026 academic year.

- Aldar raised AED 16.3 Bn through strategic financing in 1Q25, including a AED 9 Bn sustainability-linked revolving credit facility, AED 3.7 Bn hybrid capital notes, AED 1.8 Bn green sukuk, and AED 1.8 Bn hybrid notes with Apollo. These transactions, executed at record low credit spreads, reflect strong investor confidence. Combined with AED 10.2 Bn in free cash and AED 19.3 Bn in undrawn credit facilities, supports prudent growth and mitigates financial risks.
- High occupancy rates (98% in commercial properties, 97% in retail) with moderate rate in hospitality (occupancy stands at 71%), and strong rental growth (5% in residential, 10% Average Daily Rates (ADR) in hospitality) reflect operational efficiency.
- Digital initiatives, such as the Live Aldar App (97.5% digital sales agreements for The Wilds) and the School Life Management system (77,000 parent sessions), enhance customer engagement and streamline operations, positioning Aldar as a tech-forward real estate leader.

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