

# Investor Presentation

FY 2025 financial results



February 2026

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ABDULLA BELHOUL  
CEO

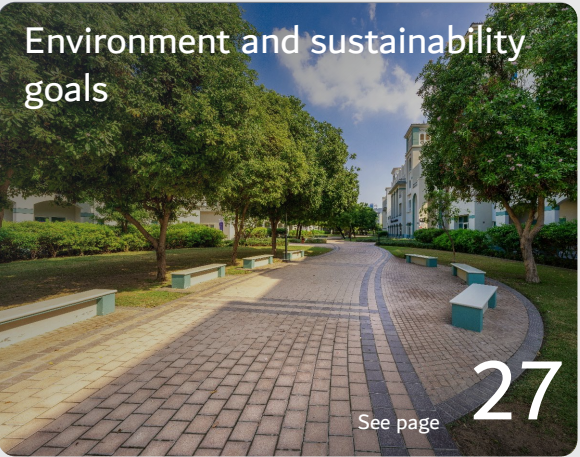


DR CHRISTOPH BERENTZEN  
CFO



Business segments performance

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Achievements and outlook

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# 2025 Highlights

4<sup>th</sup>

Consecutive Year of Record Growth

45%

Revenue Growth  
since 2022

+105%

Growth in Recurring Net Profit  
since 2022

64%

Growth in FFO  
since 2022

+78%

Increase in the fair value of our  
investment portfolio

57%

Fair Value increase  
*on Like-for-Like basis*

AED 5.5 Billion

Total Investments in  
development projects  
And  
Strategic acquisitions  
since IPO

AED 2.4 billion

Total cash dividend paid  
since IPO

10%

Increase in Dividends  
Proposed for H2 2025 & FY2026



# Macroeconomic and real estate market highlights





# UAE Economy : Driven by Robust Non-Oil Expansion



## Non-Oil Foreign Trade

**+AED 3.8 trillion**

For first time in history (+26% YoY)



## UAE GDP Growth

**+4.8%** FY 2025

**+5.0%** FY 2026F



## CEPA

**+28** Comprehensive Economic  
Partnership Agreements as of 2025



## UAE Industrial Sector

**+AED 210 billion**

Contribution to UAE's GDP



## Dubai GDP

**AED 355 billion** (+4.7%)

in first nine months of 2025  
(AED 114 billion in Q3 2025)



## Infrastructure Investment

**AED 47.8 billion** (+20%)

Dubai's infrastructure approved  
spending for 2026



## Record Tourism Visitors

**17.5 million** (+5% YoY)

Dubai's Overnight visitors up to  
November



## Record Passengers

**95.2 million**

Passengers handled in DXB in 2025

# Commercial Sector: Demand for space by influx of businesses supports growth



## Strong Rental Growth

**+32.4% YoY**

increase in Dubai’s prime office rents recorded in 2025<sup>1</sup>



## Low Vacancy Rates

**7.7%** citywide vacancy  
**0.3%** prime areas vacancy



## Sales Activity Surge

**+AED 11 billion**  
Value of office sales in 2025

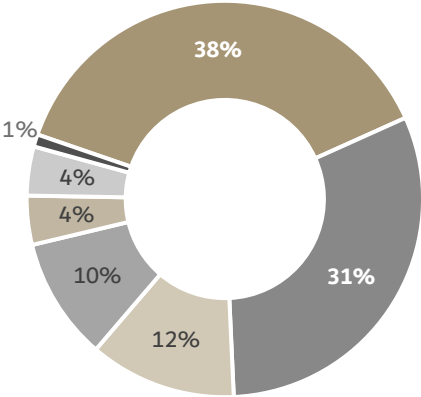


## Limited Supply

**+13% Growth**  
In total GLA over 5 years<sup>2</sup>

## Office Demand by Sector <sup>2</sup>

- Business services
- Technology
- Real estate
- Banking & finance
- Healthcare
- Logistics
- Retail



(1) Source: Dubai Office Market Report – Q4 2025 Savills  
(2) Source: Knight Frank, Arqaam Capital Research



## Sustained Office Demand

**38%** of total demand  
from business services sector



## Favourable Market Outlook

Robust demand and limited supply remain key tailwinds for Dubai’s office market



# Industrial Sector: Supply Shortage fuels leasing growth



## Manufacturing Sector

**+15%**

Contribution to UAE GDP



## Rental Growth continues

**18%** growth

In Dubai industrial rental rates<sup>1</sup>



## High Occupancy

**+95%** Average Occupancy  
Grade A Industrial Assets<sup>2</sup>



## Warehousing Rentals

**+8,600** rental  
transactions recorded



## UAE Industrial Initiatives

UAE government-led initiatives  
will continue to accelerate  
warehouse and logistics  
development



## Positive Outlook

Industrial leasing market is poised  
for long-term growth, as demand  
is currently exceeding available  
supply,

(1) Source: Industrial Market Dynamics, Q3 2025 - JLL

(2) Source: UAE Logistics & Industrial Market Update 2025/2026 - Cushman & Wakefield

# FY 2025 Operational and financial performance highlights





# Financial highlights (FY 2025)



## Revenue

AED 2,858 MN

▲ 19% vs. 2024



## EBITDA

AED 2,230 MN

▲ 20% vs. 2024



## EBITDA margin

78%

▲ 1 pp vs. 2024



## Recurring Net Profit<sup>1</sup>

AED 1,478 MN

▲ 20% vs. 2024



## FFO<sup>2</sup>

AED 1,960 MN

▲ 19% vs. 2024



## Liquidity

AED 2,874 MN

ACCESSIBLE FUND<sup>3</sup>

## Operating performance

Consolidated Occupancy  
(Excluding Land Leasing)

97%

Retention Rate

93%

Overall blended WALT\*  
(Weighted of Commercial [BTS & BTL] and Industrial)

2.2 Years

Average Cost of borrowing

~ 4%

Net debt to LTM EBITDA ratio

2.0x

Loan to Value (LTV) ratio of

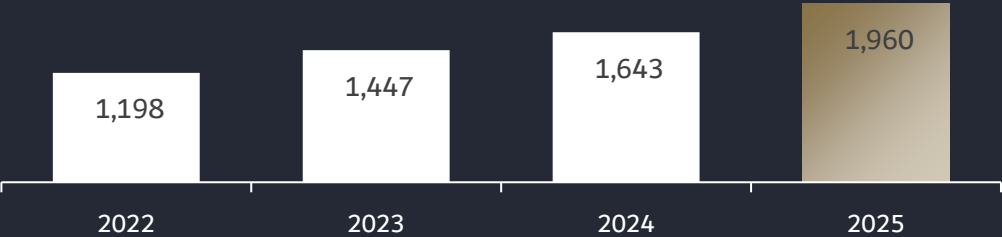
13%

(1) Recurring Net Profit: Excluding one-off Impairment Reversal of AED 608 M (Net of Tax) related to higher asset valuation.  
(2) Cash flow from operations (including net financing costs) before changes in working capital, and Excluding one-off Impairment Reversal of AED 608 M (Net of Tax)  
(3) Includes undrawn facility of AED 2.65bn and unrestricted cash of AED 224mn

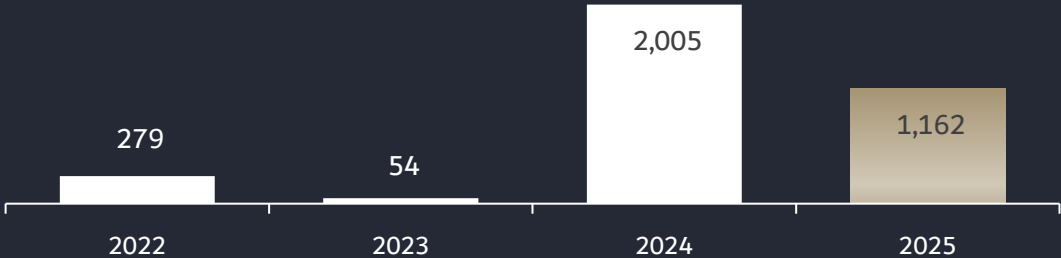
# Healthy cash flow generation and increase in free cash flow



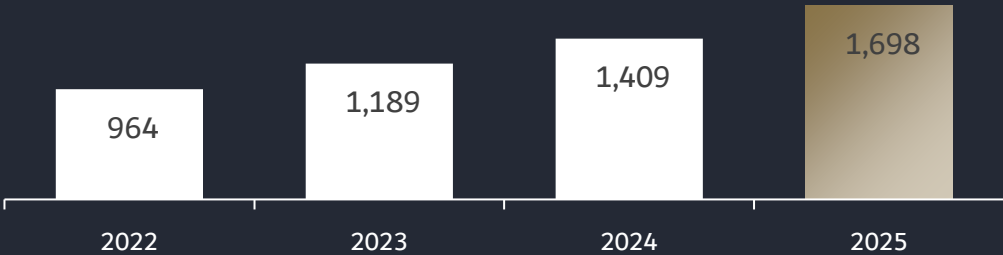
Funds From Operations (FFO)<sup>1</sup>



Growth CAPEX<sup>3</sup>



Recurring Free Cashflow (RFCF)<sup>2</sup>



Maintenance & Enhancement CAPEX



(1) Cash flow from operations (including net financing costs) before changes in working capital  
(2) FFO minus maintenance and enhancement capital expenditure  
(3) Including land acquisitions



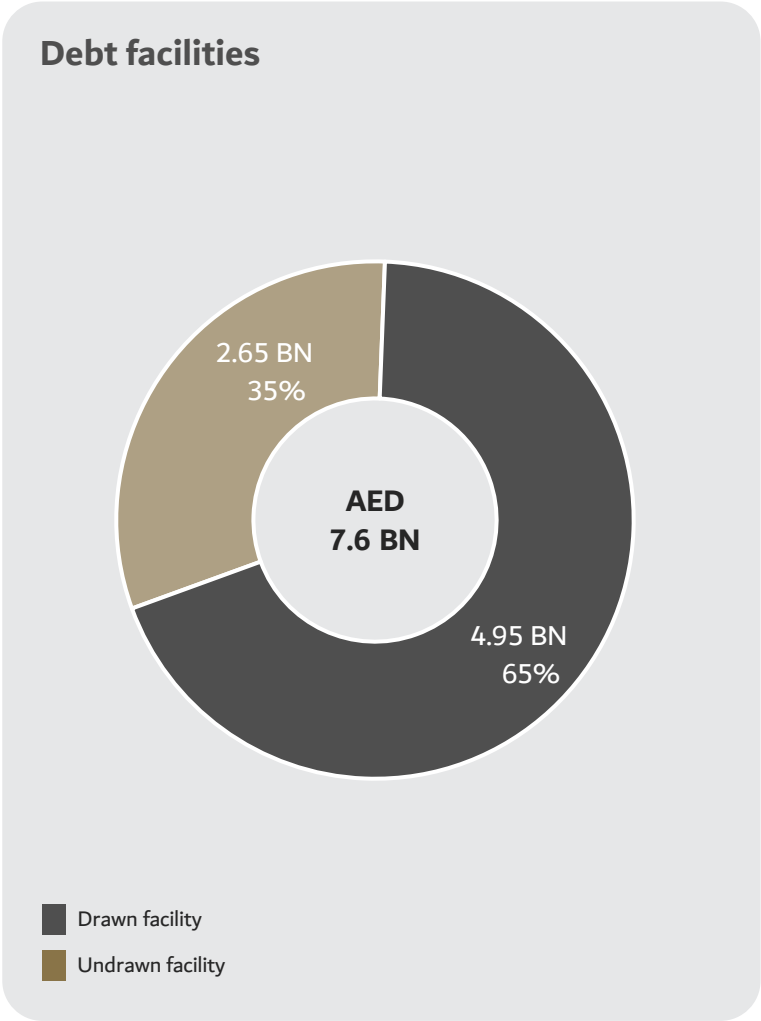
# Growth strategy supported by healthy leverage standing

BALANCE SHEET	AED MN
DEBT	4,929
CASH	441
EQUITY	7,883
TOTAL ASSETS	17,163

KEY RATIOS	VALUE
LOAN TO VALUE (LTV)	13.0%
DEBT / EQUITY	0.6X
NET DEBT / LTM <sup>1</sup> EBITDA	2.0X
EBITDA / INTEREST	10.0X

CAPITAL STRUCTURE	AED MN
CORPORATE FACILITY	7,600
TOTAL FINANCIAL DEBT	4,929
LESS CASH	(441)
NET DEBT	4,488

1) LTV - Loan to Value  
2) LTM - Last 12 Months



# Balance sheet

DESCRIPTION	31-Dec-25	31-Dec-24	YoY CHANGE %
PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS	102	108	-5%
INVESTMENT PROPERTY	15,167	13,820	10%
DERIVATIVE FINANCIAL INSTRUMENTS	62	165	-63%
TRADE, UNBILLED AND FINANCE LEASE RECEIVABLES	956	837	14%
<b>NON-CURRENT ASSETS</b>	<b>16,287</b>	<b>14,930</b>	<b>9%</b>
TRADE AND OTHER RECEIVABLES	405	289	40%
DUE FROM RELATED PARTIES	31	55	-44%
BANK DEPOSITS	217	379	-43%
CASH AND BANK BALANCES	224	638	-65%
<b>CURRENT ASSETS</b>	<b>876</b>	<b>1,361</b>	<b>-36%</b>
<b>TOTAL ASSETS</b>	<b>17,163</b>	<b>16,291</b>	<b>5%</b>
SHARE CAPITAL	500	500	0
RESERVES	598	652	-8%
RETAINED EARNINGS	6,785	5,556	22%
<b>TOTAL EQUITY</b>	<b>7,883</b>	<b>6,708</b>	<b>18%</b>
BANK BORROWINGS	4,924	5,213	-6%
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	562	607	-7%
DUE TO RELATED PARTIES	134	93	44%
OTHER LIABILITIES, DERIVATIVE FINANCIAL INSTRUMENTS AND EOSB	787	838	-6%
PROVISION FOR OTHER LIABILITIES AND CHARGES	749	903	-17%
<b>NON-CURRENT LIABILITIES</b>	<b>7,155</b>	<b>7,653</b>	<b>-7%</b>
TRADE AND OTHER PAYABLES	278	330	-16%
BORROWINGS	5	-	-
ADVANCES AND REFUNDABLE DEPOSITS FROM CUSTOMERS	1,036	969	7%
CURRENT TAX LIABILITIES	89	38	132%
PROJECT AND OTHER LIABILITIES & PROVISIONS	536	501	7%
DUE TO RELATED PARTIES	182	91	101%
<b>CURRENT LIABILITIES</b>	<b>2,126</b>	<b>1,930</b>	<b>10%</b>
<b>TOTAL LIABILITIES</b>	<b>9,281</b>	<b>9,583</b>	<b>-3%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,163</b>	<b>16,291</b>	<b>5%</b>

Due to rounding, numbers may not add up precisely to the totals

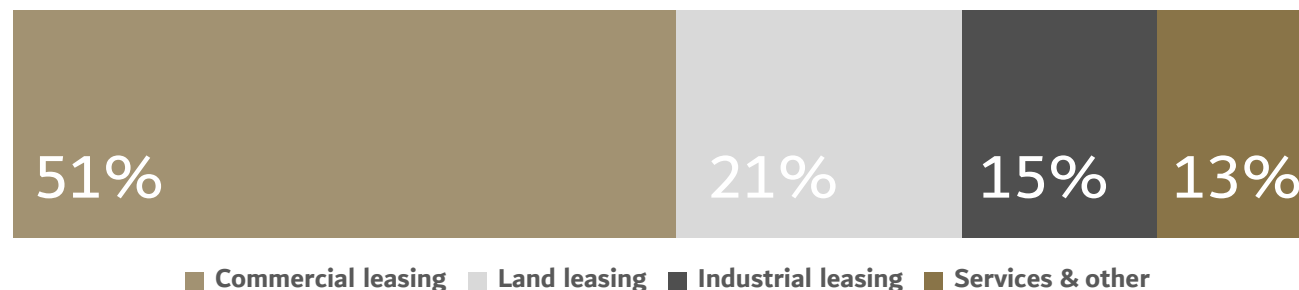




# Income statement

DESCRIPTION	31-Dec-25	31-Dec-24	YoY CHANGE %
REVENUE	2,858	2,402	19%
DIRECT COSTS	(963)	(850)	13%
<b>GROSS PROFIT</b>	<b>1,894</b>	<b>1,552</b>	<b>22%</b>
OTHER OPERATING INCOME	91	138	-34%
	<b>1,985</b>	<b>1,690</b>	<b>17%</b>
GENERAL AND ADMINISTRATIVE	(184)	(205)	-10%
MARKETING AND SELLING, AND OTHER OPERATING	(56)	(54)	4%
OTHER OPERATING	-	(6)	-100%
IMPAIRMENT REVERSALS ON INVESTMENT PROPERTY - NET	652	-	-
TOTAL EXPENSES	411	(266)	-255%
<b>OPERATING PROFIT</b>	<b>2,397</b>	<b>1,424</b>	<b>68%</b>
FINANCE INCOME	31	66	-52%
FINANCE COSTS	(253)	(224)	13%
FINANCE COSTS - NET	(222)	(158)	41%
INCOME TAX EXPENSE	(89)	(38)	132%
<b>PROFIT FOR THE YEAR</b>	<b>2,086</b>	<b>1,228</b>	<b>70%</b>
<b>RECURRING NET PROFIT</b>	<b>1,478</b>	<b>1,228</b>	<b>20%</b>
<b>RECURRING EARNINGS PER SHARE (EPS - AED)</b>	<b>0.30</b>	<b>0.25</b>	<b>20%</b>

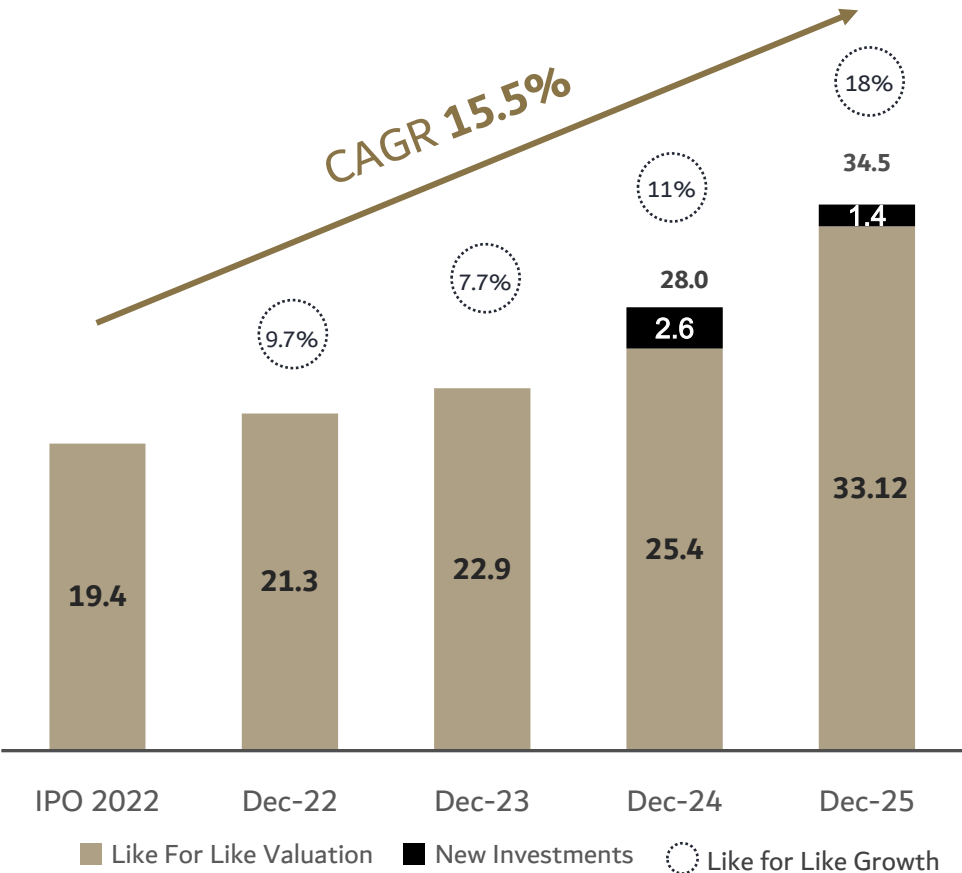
## FY 2025 revenue contribution breakdown



Due to rounding, numbers may not add up precisely to the totals



# Portfolio valuation



(1) Investment properties and land bank fair value as of 31-Dec-2025 (CBRE)  
(2) Including new acquisitions and development projects  
(3) Like-for-Like without considering new acquisitions and development

ASSUMPTIONS	Dec-25	Dec-24
EQUIVALENT YIELD	7.5%	7.7%
NET INITIAL YIELD	6.3%	6.9%

**AED 34.5bn<sup>1</sup>**  
**+23.1% YoY<sup>2</sup>**

**+AED 5.1bn**  
**+18.3% YoY LFL<sup>3</sup>**

**+AED 15.1bn**  
**+78% Growth since IPO**

COMMERCIAL LEASING  
**19.2BN** (+30.6% YoY)

LAND LEASING  
**9.5BN** (+12.5% YoY)

INDUSTRIAL LEASING  
**3.9BN** (+25.0% YoY)

AVAILABLE LAND  
**1.2BN** (+28.4% YoY)

**Our portfolio**

**1,177**  
Warehouses

**155**  
Commercial buildings

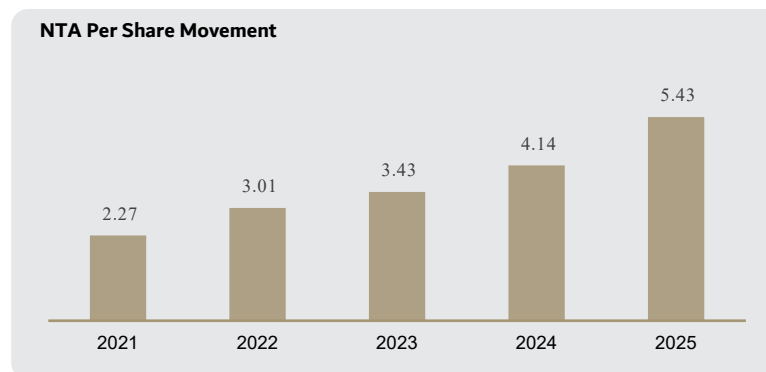
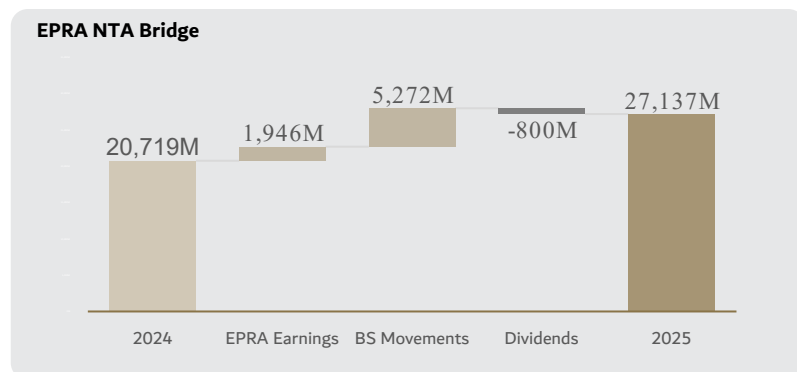
**92**  
Worker accommodation buildings

# EPRA KPIs

KPI	2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021
IFRS EARNINGS (AED Million)	2,086	1,111	737	361	1,228	1,078	726	569
EPRA EARNINGS (AED Million)	1,946	1,460	968	474	1,638	1,502	1,024	898
IFRS NET ASSETS (AED Million)	7,883	6,938	6,983	6,623	6,708	6,329	5,968	5,613
EPRA NET ASSET VALUE (NAV) (AED Million)	27,137	21,035	20,983	20,653	20,719	17,160	15,052	11,359
EPRA NIY	6.5%	7.4%	7.2%	6.8%	6.7%	6.7%	6.6%	6.8%
EPRA "TOPPED-UP" NIY	6.7%	7.6%	7.4%	7.1%	6.9%	7.0%	6.7%	7.1%

Pre-Share Analysis	2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022	2021
NUMBER OF SHARES (Million)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
EPRA EARNINGS PER SHARE (AED)	0.39	0.29	0.19	0.09	0.33	0.30	0.20	0.18
EPRA NTA EX DIVIDEND (AED)	5.43	4.21	4.20	4.13	4.14	3.43	3.01	2.27



\* EPRA Earnings per share for quarterly results in 2025 are not annualized

\*\* BS Movements = Balance sheet Movements mainly arise due to use of IP fair values for EPRA reporting vs Balance sheet cost model.





# Analyst coverage report

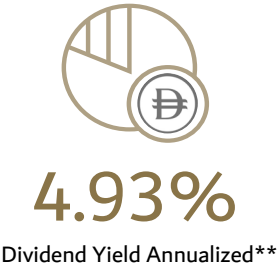
According to analysts, TECOM price average target is AED 3.96 with a max estimate of AED 4.80 and a min estimate of AED 3.40

										
Rating	 Buy	 Equal-weight	 Buy	 Over-weight	 Buy	 Buy	 Buy	 Buy	 Buy	 Buy
Analyst	HARSH MEHTA	NIDA IQBAL	CHARLES BOISSIER	MUKESH JHEDU	INDARPREET SINGH	ADITYA PUGALIA	MOHAMAD HAIDAR	AHMED BANI HANI	JOICE MATHEW	STEPHEN BRAMLEY-JACKSON
Contact	Harsh.Meht@gsg.com	Nida.Iqbal.Siddiqi@morgansstanley.com	Charles.Boissier@ubs.com	mjhedu@alramz.ae	lsingh@sicobank.com	adityap@emiratesnbd.com	mohamad.haidar@arqaamcapital.com	ahmad.banihani@banfab.com	joice@usoman.com	stephen.bramley-jackson@hsbc.com

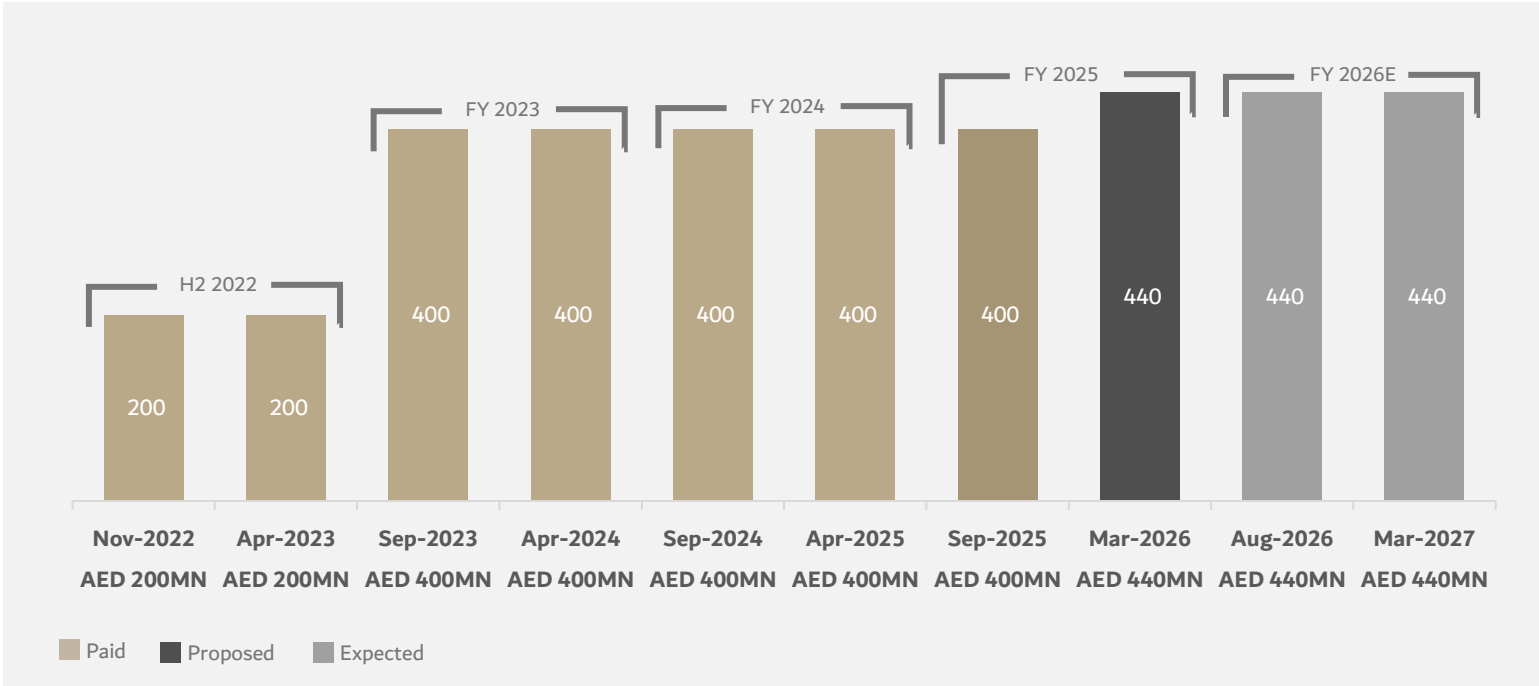
\* In Q4 2025 Morgan Stanley announced discontinuation of the coverage of all companies that were covered by Nida Iqbal who left the firm (Including TECOM).

## Dividend policy update

- Total **AED 2.4 billion** dividend paid as of date.
- Last dividend payment of **AED 400 million** was paid in August 2025 for H1 2025.
- The Board of Directors proposed, for approval at the upcoming Annual General Meeting, a cash dividend of **AED 440 million** for the second half of 2025.
- An **updated** dividend policy for the **financial year 2026**, which sets a **new level** of dividend distribution including a **10% increase** compared to previous dividend payouts.
- The Company expects to distribute an aggregate cash dividend of **AED 880 million** for 2026, to be paid in two equal instalments of **AED 440 million** each
- A strong dividend coverage ratio of **202%** based on FY 2025 recurring free cashflow and planned annual dividend, supported by our healthy profitability and cashflows



\*\*Based on TECOM's share price as of 31 December 2025 AED 3.41 per share



Ability to pay dividend supported by:





# Development and investment update





# New Investments

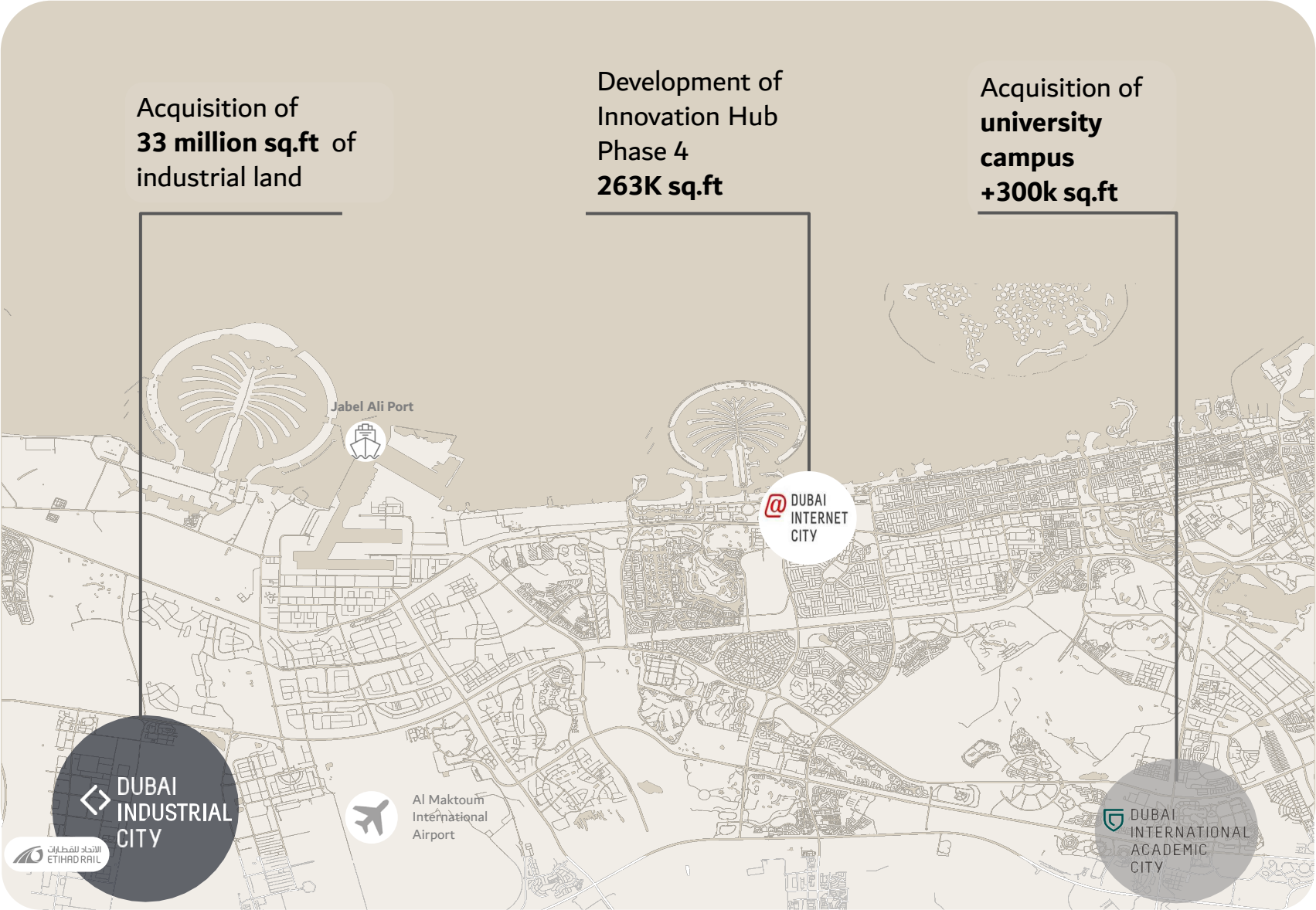
AED  
2.5 BILLION

Total investments in 2025

AED 1.6 BILLION  
Land acquisition

AED 615 MILLION  
New development

AED 125 MILLION  
Operational assets acquisition





# Business segments performance



# Commercial leasing segment

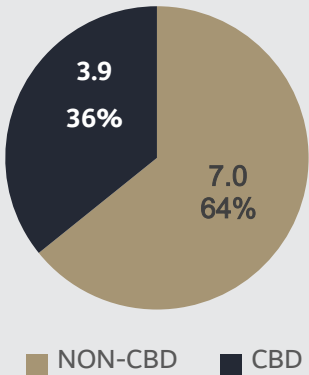
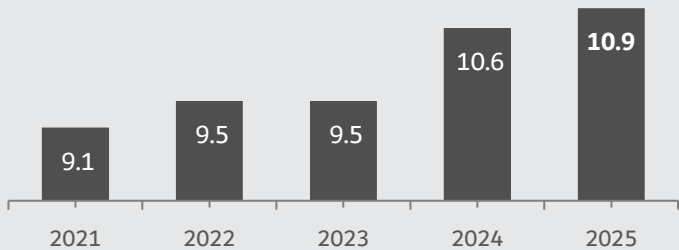
DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	1,443	1,218	18%
EBITDA	1,051	826	27%
EBIDTA MARGIN	73%	68%	5 pp

Solid performance, revenue higher by AED 225M, up +18% YoY driven by:

- New leases from recent acquisitions and developments,
- Healthy rent escalations, and
- High tenant retention

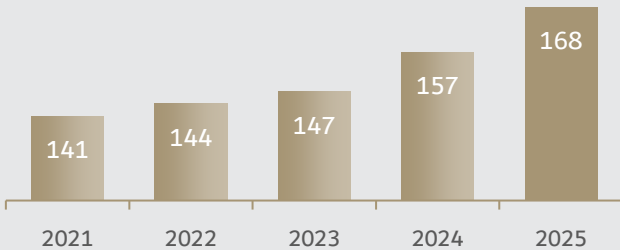
## Gross Leasable Area (GLA)

GLA in Million Sq.Ft

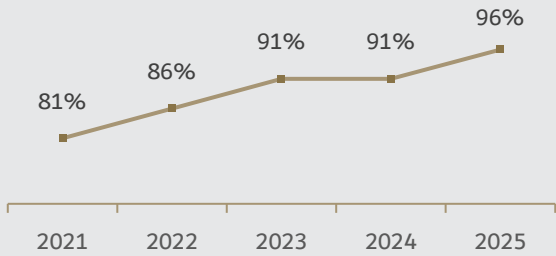


## CENTRAL BUSINESS DISTRICT (CBD)

AVG. RENTAL RATE (AED/SQFT)

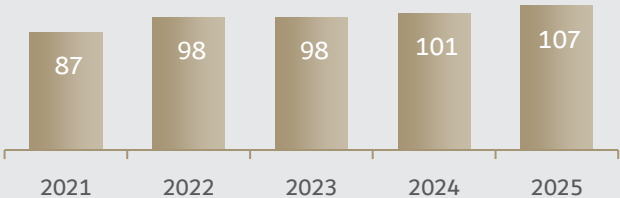


OCCUPANCY

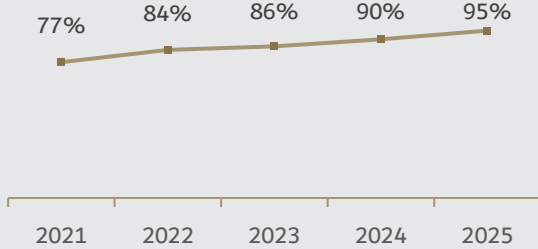


## NON-CENTRAL BUSINESS DISTRICT (NON-CBD)

AVG. RENTAL RATE (AED/SQFT)



OCCUPANCY





# Industrial leasing segment

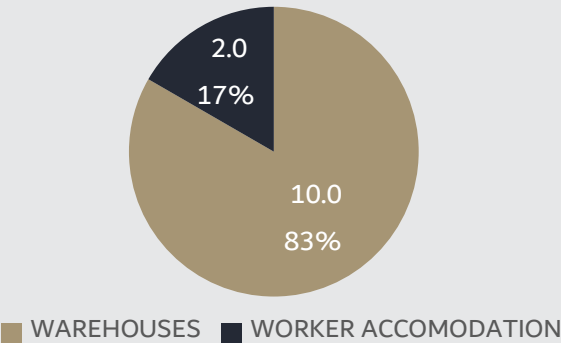
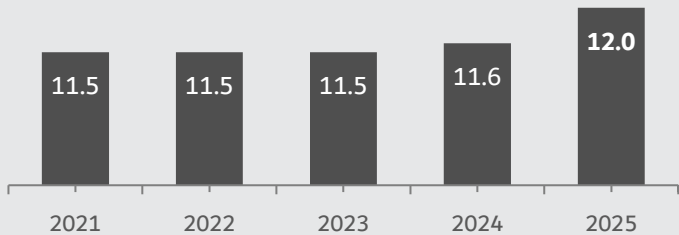
DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	438	357	23%
EBITDA	312	241	30%
EBIDTA MARGIN	71%	67%	4 pp

Growth momentum continues, AED 81M increase in revenue (+23% YoY) due to:

- Improved occupancy
- Warehouse expansion

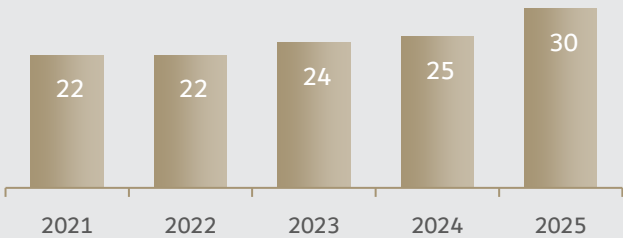
## Gross Leasable Area (GLA)

GLA in Million Sq.Ft

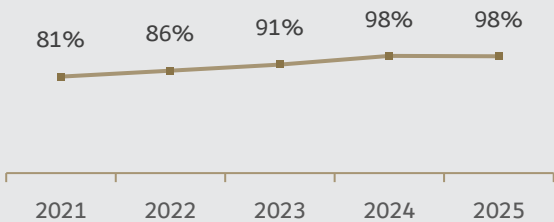


## WAREHOUSES

AVG. RENTAL RATE (AED/SQFT)

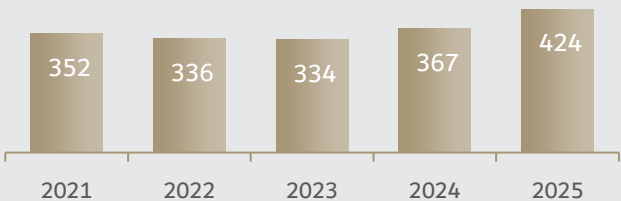


OCCUPANCY

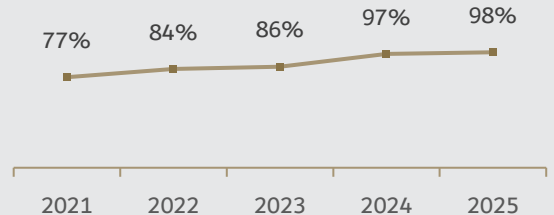


## WORKER ACCOMODATION

AVG. RENTAL RATE (AED/BED/MONTH)



OCCUPANCY





# Land leasing segment

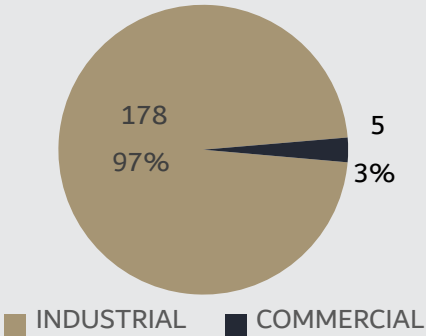
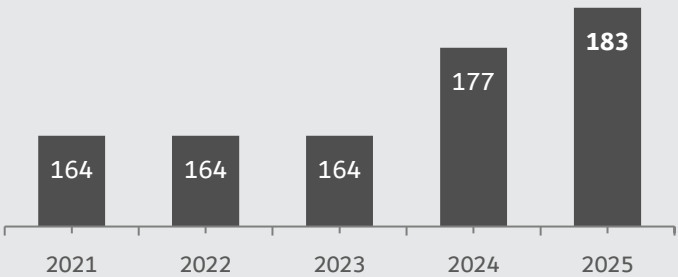
DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	605	532	14%
EBITDA	578	558	4%
EBIDTA MARGIN	95%	105%	-9 pp

Revenue growth by AED 73M, 14% YoY supported by:

- Fully leased inventory acquired last year,
- New leases at higher rates

## Gross Leasable Area (GLA)

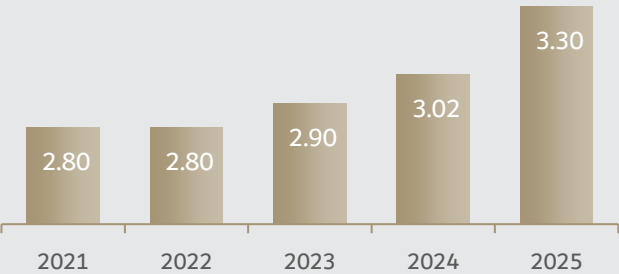
GLA in Million Sq.Ft



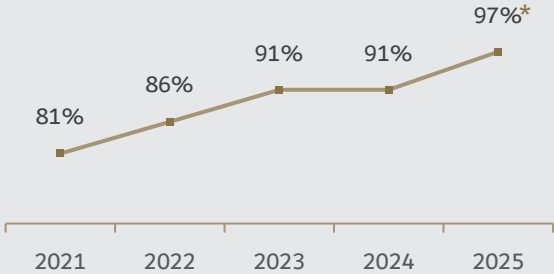
## INDUSTRIAL

### AVG. RENTAL RATE

(AED/SQFT)



### OCCUPANCY



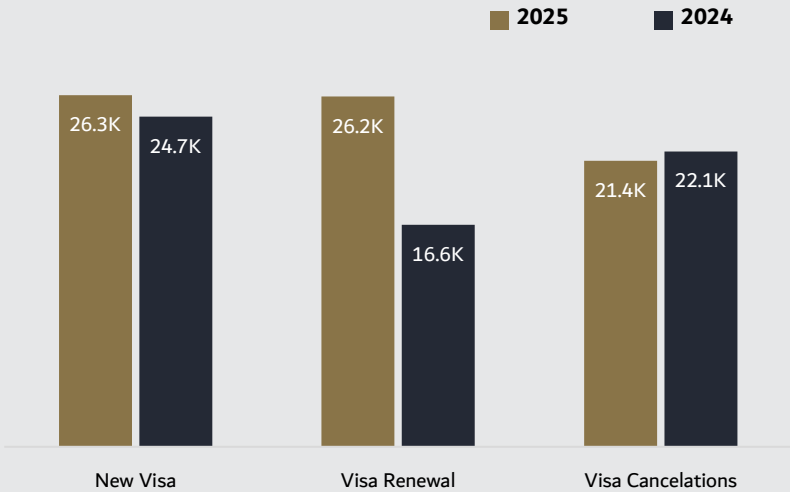
# Services and others segment

DESCRIPTION	FY 2025	FY 2024	% CHANGE YoY
REVENUE	372	295	26%
EBITDA	288	229	26%
EBIDTA MARGIN	78%	77%	1 pp

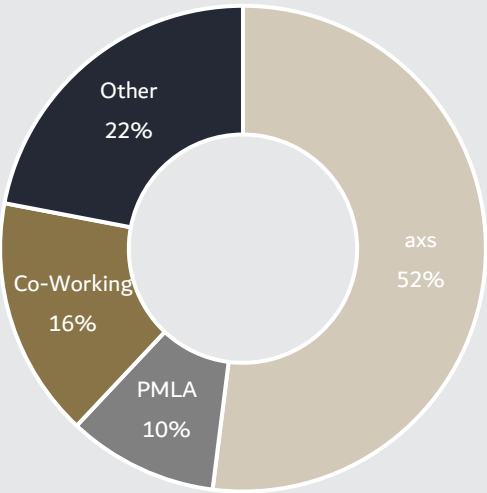
Improved business conditions led to higher revenue by AED 76M, +26% YoY, driven by:

- Notable increase in visa transactions
- Enhanced parking revenues

NO. OF TRANSACTIONS



REVENUE CONTRIBUTION



**Legend** - PMLA: Property Management and Lease Agreement  
**Others** – Includes in5, venue management, Parking





# Sustainability and ESG





# Environment and sustainability goals

## Strategic Objectives

Optimise core business

Develop differentiated value proposition

Build new sources of growth

## Our core pillars



### Governance and Risk

- Ethical business policies & practices
- Robust governance
- Prudent risk management
- Responsible sourcing and procurement



### Economy

- Economic performance
- Incubating innovation
- Customer centricity



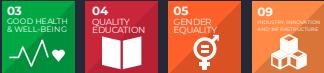
### Community

- Investing in local communities



### People

- Safe & healthy workspaces
- Training & development



### Environment

- Energy efficiency
- Water efficiency
- Waste management
- Reducing GHG emissions



## National/international mandates

UAE Centennial 2071

2030 Dubai Integrated Energy Strategy

UAE Net Zero 2050

UAE Green Growth Strategy 2015-2030

UN Sustainable Development Goals

# ESG highlights and achievements of FY 2025



**‘Gold’ Impact Seal**  
Recognition given by MAJRA UAE  
for excellence in ESG and CSR.



**‘Silver’ & ‘Most Improved’**  
Awards received by the European Public Real Estate Association (EPRA) for Sustainability Reporting.

# ESG highlights and achievements of FY 2025

### ESG Governance

#### ESG Policy

Outlining ESG objectives and commitments across material topics to guide sustainability efforts.

#### ESG Governance Structure

Integrating accountability at all levels through the Risk Committee, ESG Committee, and ESG Champions.

15.3 GWh\*

#### Clean Energy Generation

\*1 gigawatt hour (GWh) = 1 Million kilowatt hours (kWh)

59

#### LEED Certified Buildings

57% ▲  
Of GLA is LEED certified

Year	No. of Certifications
2022	22
2023	31
2024	43
2025	59



### People and Community

Women in Workforce 35.4%

#### CSR

The Good Store activation and Iftar meals distribution during Ramadan.



# Achievements and outlook





## Priorities for 2026 and beyond



### Optimise core business and performance

- Identify customer priorities and retention initiatives
- Refine pricing across products and services
- Expand the use of business intelligence tools and capabilities
- Focus on operational excellence



### Develop differentiated value proposition

- Enhance and integrate customer journeys throughout our ecosystems
- Enhanced and coordinated business development and customer management approach
- Identify and develop improvement plans/risk mitigation strategies for any underperforming assets



### Build new sources of growth

- Identify novel, differentiated products to be launched within our ecosystem and adapt existing products for current and expected market demand
- Continue to support the development of Dubai's economy through various strategic initiatives

## Focus Area 2026



### **GROWTH INITIATIVES**

Continue to proactively pursue fresh investment opportunities, strategically expanding through thoughtful acquisitions and new developments.



### **CUSTOMER EXPERIENCE**

We are committed to continuously refining the customer journey across all our ecosystems, ensuring each interaction is seamless and enriching.



### **SUSTAINABILITY COMMITMENT**

Aim to boost our operational efficiency through investments in clean energy, achieving LEED certification, and implementing advanced waste management solutions.



### **BRAND STRATEGY**

Actively work to enhance our brand's visibility and strengthen its positioning in the market.



# Thank you.



For further enquiries, please contact:

**Ghaith Zghaibi**

Head of Investor Relations

Tel: +971 (04) 568 2571

Email: [ir@tecomgroup.ae](mailto:ir@tecomgroup.ae)