

Press Release

## Emaar Development records 106% growth in property sales of AED 5.883 billion (US\$ 1.602 billion) in Q1 2021

- *Net profit for Q1 2021 increased by 20% to AED 781 million (US\$ 213 million) compared to Q1 2020*
- *Emaar's sales backlog increased to AED 25.049 billion (US\$ 6.820 billion), to be recognised as revenue in the coming years*

**Dubai, UAE; May 10, 2021:** Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR) achieved one of its highest quarterly sales during the first quarter (January to March) of 2021 underpinned by the exceptional inventory sales. Property sales for Q1 2021 increased by twofold to AED 5.883 billion (US\$ 1.602 billion) compared to AED 2.857 billion (US\$ 778 million) in Q1 2020. The robust sales performance is due to the recovery of the real estate market in the region and investor's confidence in the Emaar brand.

During Q1 2021, Emaar Development successfully launched Golf Place Terraces, a distinguished villa collection in Dubai Hills Development spread over 11 million square metres, set around an 18-hole championship golf course, and featuring the upcoming Dubai Hills Mall.

### Performance Highlights

In the first quarter of 2021 (January to March), Emaar Development reported a net profit of AED 781 million (US\$ 213 million) and revenue of AED 3.848 billion (US\$ 1.048 billion), an increase of 20 per cent and 26 per cent compared to the first quarter of 2020, respectively.

Emaar now has a robust sales backlog of AED 25.049 billion (US\$ 6.820 billion), which will be recognised as future revenue for the business.

**Mohamed Alabbar, Founder of Emaar Properties and Emaar Development said:** "Our unwavering commitment to project delivery, cashflow generation, and future project developments have underlined our healthy sales results for Q1 2021. What sets us apart from our competitors is our community-centric strategy, delivering not just premium residential developments but also malls, hospitality, and entertainment experiences to further complement our assets. There is a shift in investor demands for integrated communities that offer a diverse array of amenities, and our flexible approach in developing master-planned developments has enabled us to continue to drive growth year on year."

Dubai continues to lead the way as a business hub for trade, financial services, logistics, travel and hospitality, with emerging sectors witnessing growth such as technology, green energy, healthcare and education. The region attracts a community of skilled professionals, and investors continue to invest in the region's steadfast growth potential, reflective in Emaar's sales records for Q1 2021.

**Delivery update**

Emaar Development has delivered approximately 1,100 residential units during Q1 2021 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai and Emaar South. As of March 2021, Emaar has delivered more than 48,000 residential units, with over 25,500 residences currently under development in the UAE.

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**Note to editors:**

**About Emaar Development PJSC:**

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai including Emirates Living, Downtown Dubai, Dubai Marina and Arabian Ranches, and has delivered over 48,000 residential units since 2002. The company has a sales backlog of over AED 25.049 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company, with over 25,500 residential units under development to be delivered. For more information, please visit [www.properties.emaar.com/en/investor-relations/](http://www.properties.emaar.com/en/investor-relations/)

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 Mar 2021	31 Mar 2020	
Revenue	3,848	3,045	26%
Cost of revenue	(2,335)	(1,916)	(22%)
Gross Profit	1,513	1,129	34%
Selling, marketing, general & administration expenses	(442)	(358)	(23%)
Other (expense) / income (net)	(44)	(23)	(91%)
Share of results from joint ventures	61	11	455%
Minority interest	(307)	(110)	(179%)
Net profit for the period	781	649	20%

Mohamed Alabbar..... 

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