

For immediate release

Emaar Malls delivers strong growth and profitability and records 80% growth in profit to AED 622 million (US\$ 169 million) in first half of 2021

- Revenue recorded for the first half of the year (January to June) 2021 was AED 2.048 billion (US\$ 558 million), 23 per cent higher than the same period last year.
- Revenue for Q2 (April to June) 2021 increased by 74 per cent to AED 1.147 billion (US\$ 312 million), compared to Q2 2020.
- Tenant sales are up by 77 per cent compared to H1 2020 and higher than 2019 despite the pandemic and its impact on tourism.

Dubai, United Arab Emirates; August 10, 2021: Emaar Malls (DFM: EMAARMALLS) recorded an increase in net profit by 80 per cent to AED 622 million (US\$ 169 million) during the first six months (January to June) of 2021, compared to a net profit of AED 345 million (US\$ 94 million), during the same period in 2020. Revenue for H1 2021 amounted to AED 2.048 billion (US\$ 558 million), an increase of 23 per cent compared to the H1 2020 revenue of AED 1.660 billion (US\$ 452 million).

Revenue for Q2 2021 increased by 27 per cent to AED 1.147 billion (US\$ 312 million), compared to the Q1 2021 revenue of AED 901 million (US\$ 245 million).

Emaar Mall's e-commerce fashion and lifestyle platform, Namshi, a wholly owned subsidiary, recorded sales of AED 427 million (US\$ 116 million) for Q2 2021, 65 per cent higher than Q1 2021, and recorded online sales of AED 685 million (US\$ 186 million) in the first half of 2021. Namshi's strong performance is credited to its persistent growth in the GCC countries, including Saudi Arabia, Kuwait and Qatar. With the addition of over 240 new brands earlier this year, combined with exceptional demand during Ramadan and Eid, Namshi has delivered impressive revenues for the first half of 2021.

In the second quarter of 2021, Emaar Malls has continued to see a steady recovery from the pandemic's impact on the global retail market. Emaar Malls has delivered healthier than projected profits as the company continues to experience recovery across the business.

"Our efforts continue to focus on diversifying and growing the malls' retail offerings, while driving new developments forward to ensure ongoing financial profitability. With customers' expectations consistently evolving, along with the growth of new target markets, it is critical that Emaar Malls continues to reimagine the retail sector and deliver innovative, unmatched experiences. With Dubai's unique agility to embrace change, we are constantly looking to go beyond the demands of the next generation of shoppers," an Emaar spokesperson said.

Resilient Occupancy

Occupancy levels across Emaar Malls' assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souk Al Bahar, and the Community Retail Centres – remained resilient throughout Q2 2021 at 91 per

cent.

Retail Tenant Sales

Retail sales for tenants have significantly recovered in Q2 2021, with overall sales recording growth of 8 per cent in Q2 2021 compared to Q1 2021 across the group, and growth of 77 per cent compared to the first half of 2020. Tenant Sales are also up by 15 per cent in Q2 2021 compared to Q2 2019. The strong recovery in tenant sales was driven by an increase in average spend per visitor by 59 per cent during H1 2021 compared to the same period of 2020, and an increase of 62 per cent compared to H1 2019.

Each retail destination has welcomed a remarkable number of UAE residents, as well as tourists, as visitors now feel more confident about returning to malls for shopping, dining and leisure experiences. Dining outlets across the malls experienced a significant pick-up in sales over the Ramadan and Eid periods.

On 1st July 2021, The Dubai Mall marked the opening of 'Infinity Des Lumieres', the region's largest digital arts centre. Covering 2,700 square metres, with an impressive 130 projectors, 58 speakers and 3,000 HD digital moving images, the centre brings visitors on a unique multi-sensory journey through the art of Van Gogh, Danny Rose and Thomas Vanz. Her Highness Sheikha Latifa bint Mohammed bin Rashid Al Maktoum (Chairperson of Dubai Culture & Arts Authority (Dubai Culture)), Her Excellency Noura bint Mohammed Al Kaabi (the UAE Minister of Culture and Youth) and His Excellency Xavier Chatel (French Ambassador to the UAE) oversaw the inauguration and the official opening of the centre.

Foundry, Downtown Dubai's hybrid art space, had a series of specially curated exhibitions to showcase works by artists from across Europe, Latin America, and the UAE. The artists were invited to exhibit their rich cultural heritage. During the exhibitions, several private events and key lectures were hosted, relating to the history and inspiration behind the works.

Upcoming Developments

Scheduled to open in Q1 2022, Emaar's Dubai Hills Mall will feature up to 600 outlets, including an array of retail stores, restaurants and cafés. The mall boasts a gross leasable area of 2 million sq. ft., together with four major family entertainment and leisure centres, as well as a cineplex, hypermarket, multiple anchor retail experience stores, indoor roller coaster and dedicated parking for over 7,000 vehicles.

With more shoppers returning to retail settings, Emaar Malls has initiated an impressive range of additional programmes that the whole family can benefit from and enjoy. In conjunction with Dubai Summer Surprises, Emaar Malls is offering a season full of exciting rewards and entertainment, including kids' activations, bonus Skywards Miles and a wide range of activities for everyone in Q3 2021.

Accolades

June saw The Dubai Service Excellence Scheme honour The Dubai Mall with the 'Best Service

EMAAR | MALLS

Performance Mall 2021' award. Established in 2002 by the Department of Economic Development, The Dubai Service Excellence Scheme aims to promote excellence in customer service standards across the private sector and recognise businesses that drive excellence in this field. The award takes into consideration not only customer-service excellence, but also the overall standard of malls, ease and quality of parking and all public areas, health and safety procedures, and the ancillary facilities afforded to customers.

-Ends-

Note to Editors:

About Emaar Malls:

Emaar Malls' properties include some of the most iconic malls, entertainment and community-integrated retail centres in the Middle East, including The Dubai Mall, its flagship asset, which has been the most visited shopping and entertainment mall worldwide for the last five years.

Emaar Malls also owns and manages Souk Al Bahar, an Arabesque-style dining and entertainment development in Downtown Dubai, Dubai Marina Mall, a lifestyle shopping mall for residents and visitors of the Dubai Marina community, and Gold & Diamond Park, a shopping destination dedicated to gold and jewellery.

Emaar Malls' properties are developed as an integral part of the masterplan developments of its controlling shareholder, Emaar Properties, and are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

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www.twitter.com/thedubaimall, Instagram: www.instagram.com/thedubaimall.

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Emaar Malls PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 Jun 2021		% change	For the quarter ended 31 Mar 2021		% change	For the period ended 30 Jun 2021		% change	For the period ended 30 Jun 2020		% change
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	1,147	661	74%	1,147	901	27%	2,048	1,660	23%	2,048	1,660	23%
Cost of revenue	(401)	(312)	(29%)	(401)	(252)	(59%)	(653)	(565)	(16%)	(653)	(565)	(16%)
Gross profit	746	349	114%	746	649	15%	1,395	1,095	27%	1,395	1,095	27%
Sales, marketing, general & administration expenses	(240)	(220)	(9%)	(240)	(166)	(45%)	(406)	(430)	6%	(406)	(430)	6%
Earnings before interest, depreciation and amortisation	506	129	292%	506	483	5%	989	665	49%	989	665	49%
Depreciation and amortisation	(140)	(108)	(30%)	(140)	(119)	(18%)	(259)	(223)	(16%)	(259)	(223)	(16%)
Finance costs - net	(62)	(54)	(15%)	(62)	(46)	(35%)	(108)	(97)	(11%)	(108)	(97)	(11%)
Net Profit	304	(33)	1021%	304	318	(4%)	622	345	80%	622	345	80%

Chairman.....


Date:- 10-Aug-2021

