

EMAAR

Press Release

Emaar Properties achieves highest ever property sales of AED 33.762 billion (US\$ 9.192 billion) in 2021; more than 3 times property sales during the same period of 2020

- *Domestic property sales for 2021 recorded sharp growth of 335% over 2020, reaching to AED 27.517 billion (US\$ 7.492 billion)*
- *Propelled by strong real estate market fundamentals, Emaar recorded strong revenue of AED 28.270 billion (US\$ 7.697 billion) for 2021, 57% higher than 2020*
- *Net profit for 2021 grew to AED 3.800 billion (US\$ 1.035 billion), recording strong growth of 80% over 2020*
- *Robust property sales backlog of AED 46.057 billion (US\$ 12.539 billion), to be recognised as revenue in coming years, provide significant stability for the future*

Dubai, United Arab Emirates – February 14, 2022: Emaar Properties PJSC (DFM: EMAAR) announced a significant increase in property sales of 209 per cent reaching to AED 33.762 billion (US\$ 9.192 billion) compared to 2020 sales of AED 10.902 billion (US\$ 2.968 billion), demonstrating continued investor confidence in the Emaar brand. This is the highest ever property sales recorded by Emaar since its incorporation in 1997.

Underlining the robust performance of its real estate business as well as strong performance of recurring revenues from its shopping malls, retail and hospitality businesses, Emaar's 2021 revenue stood at AED 28.270 billion (US\$ 7.697 billion), an increase of 57 per cent compared to 2020. Emaar reported a net profit of AED 3.800 billion (US\$ 1.035 billion) for 2021 compared to the net profit of AED 2.109 billion (US\$ 574 million) in 2020, a growth of 80 per cent.

With a solid sales backlog of AED 46.057 billion (US\$ 12.539 billion), which will be recognised as future revenue for Emaar Properties, the backlog reflects the strength of Emaar's financial position to preserve high revenue, profitability and shareholders' return in the foreseeable future.

Mohamed Alabbar, Founder of Emaar Properties, said: "Emaar's portfolio of prime, highly sustainable assets is set to continue to benefit from the fundamental shifts occurring within the real estate market as well as the company's approach to portfolio optimisation. Emaar has a substantial development pipeline and landbank, which, when combined with its high-quality loyal customer base and expanding talented and dedicated team, leaves Emaar well-positioned to execute on its clearly defined strategy and to successfully deliver attractive, sustainable returns for all stakeholders. As one of the most dynamic and growing markets in the world, Dubai's property market is a testament to the strength and resilience of the UAE as a nation and Emaar is proud to lead the way forward."

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Emaar has handed over more than 81,600 residential units in Dubai and international markets since 2002, reflecting robust project execution capabilities. Currently, over 24,500 units are under development in the UAE and 10,700 units in global markets.

Emaar Development

Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties, achieved highest ever property sales in Dubai during 2021 recording an increase of 335 per cent to AED 27.440 billion (US\$ 7.471 billion) compared to the 2020 property sales of AED 6.308 billion (US\$ 1.717 billion).

Emaar Development has achieved revenue of AED 15.602 billion (US\$ 4.248 billion) and net profit of AED 3.244 billion (US\$ 883 million), which grew by 60 per cent and 96 per cent compared to 2020, respectively.

Emaar International

Emaar's international operations continued to improve their operational results and recorded property sales of AED 6.244 billion (US\$ 1.700 billion) in 2021 compared to AED 4.581 billion (US\$ 1.247 billion) in 2020, a growth of over 36 per cent. This highlights the positive property market recovery as well as the significant interest in Emaar's international operations and establishes Emaar as a trusted master developer.

Emaar's international businesses achieved revenues of AED 5.096 billion (US\$ 1.387 billion), which grew by 66 per cent compared to 2020 and representing 18 per cent of Emaar's total revenue. The performance of international operations is led by Egypt, India and Pakistan.

Emaar Malls

Emerging from 2020 with a much stronger position, Emaar Malls has recorded 2021 revenues of AED 4.988 billion (US\$ 1.358 billion) with a net profit of AED 1.832 billion (US\$ 499 million), representing growth of 42 per cent and 160 per cent respectively, compared to 2020. Emaar Malls' assets maintained a healthy occupancy level of 87 per cent.

In 2022, shoppers can look forward to the opening of the highly anticipated Dubai Hills Mall in first quarter, located within the pristine enclave of Dubai Hills Estate. At The Dubai Mall, the Chinatown development is under way and is due to launch in late 2022.

Namshi, Emaar Malls' e-commerce fashion and lifestyle platform, recorded sales of AED 1.541 billion (US\$ 420 million) during 2021. Namshi's performance is credited to its persistent growth in Saudi Arabia, Kuwait and other GCC countries, along with its launch in Qatar in early 2021.

Emaar Hospitality, Leisure & Entertainment

The hospitality, leisure, entertainment, and commercial leasing businesses of Emaar recorded revenue of AED 2.584 billion (US\$ 704 million) in 2021, marking an increase of 60 per cent over the 2020. Hotels under Emaar Hospitality Group, including its managed hotels, boasted average occupancy levels of 66 per cent during the 2021, indeed a testament to the resilience of Dubai's tourism industry.

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Emaar Entertainment celebrated the launch of two incredible entertainment destinations in Q4 2021- Zabeel Sports District, located on the rooftop of The Dubai Mall Zabeel and Sky Views Observatory, the city's newest observatory located atop Address Sky View in Downtown Dubai.

Emaar's recurring revenue-generating businesses of malls, hospitality, leisure, entertainment, and commercial leasing together achieved revenues of AED 7.572 billion (US\$ 2.062 billion), representing 27 per cent of the Emaar's total revenue.

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-Note to Editors:

About Emaar Properties

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has a land bank of 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 81,600 residential units in Dubai and other key global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,130,000 square meters of leasing revenue-generating assets and 32 hotels and resorts with 7,142 rooms (includes owned as well as managed hotels). Today, 45 per cent of the Emaar's total revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, and The Dubai Mall, the world's most-visited retail and lifestyle destination, are among Emaar's trophy destinations.

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		For the quarter ended		For the year ended				
	31 Dec 2021	31 Dec 2020	31 Dec 2021	30 Sep 2021	31 Dec 2021	31 Dec 2020			
	Restated		Restated		Restated				
	Unaudited	Unaudited	% change	Unaudited	% change	Unaudited	% change		
Revenue	8,938	5,608	59%	8,938	6,832	31%	28,270	17,959	57%
Cost of revenues	(5,195)	(3,510)	(48%)	(5,195)	(4,241)	(22%)	(16,519)	(11,426)	(45%)
Gross Profit	3,743	2,098	78%	3,743	2,591	44%	11,751	6,533	80%
Selling, marketing, general & administration expenses	(1,459)	(1,594)	8%	(1,459)	(1,472)	1%	(5,545)	(5,338)	(4%)
Other (expense) / income, net	(263)	6	(4483%)	(263)	(50)	(426%)	(397)	2,001	(120%)
Share of results from associated companies	(141)	(205)	31%	(141)	465	(130%)	315	(582)	154%
Income tax (expenses) / credit	(192)	(52)	(269%)	(192)	(97)	(98%)	(407)	192	(312%)
Minority interest	(466)	(201)	(132%)	(466)	(419)	(11%)	(1,917)	(697)	(175%)
Net profit for the period	1,222	52	2250%	1,222	1,018	20%	3,800	2,109	80%
Earnings per share (AED)	0.16	0.01	1500%	0.16	0.14	14%	0.52	0.29	79%

Mohamed Alabbar.....


Date:-

Note:

Revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method effective from March 2021 due to recent contract enforcement trends, recent legal opinions and industry practise. Accordingly, the comparative figures have been restated.