

**Press Release****Emaar Development records 34% growth in net profit to AED 1.050 billion (US\$ 286 million) and 16% growth in property sales to AED 6.843 billion (US\$ 1.863 billion) in Q1 2022**

- *Net profit for Q1 2022 increased by 34 per cent to AED 1.050 billion (US\$ 286 million) compared to AED 781 million (US\$ 213 million) in Q1 2021.*
- *Emaar's sales backlog increased to AED 29.559 billion (US\$ 8.048 billion), to be recognised as revenue in the coming years.*

**Dubai, UAE; 13 May 2022:** Emaar Development PJSC (DFM: EMAARDEV), the build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR), achieved one of its highest quarterly property sales and net profits during the first quarter (January to March) of 2022, underpinned by recent successful launches creating value for the future. Property sales for Q1 2022 have increased by 16 per cent to AED 6.843 billion (US\$ 1.863 billion) compared to AED 5.883 billion (US\$ 1.602 billion) in Q1 2021. The strong sales performance is due to high demand in the region and investors' confidence in the Emaar brand.

During the first quarter of 2022, Emaar Development successfully launched seven projects in various master plans, such as Talia in The Valley, Elie Saab II and Bliss 2 in Arabian Ranches III, Rosewater, Lotus and Creek Palace in Dubai Creek Harbour, and St. Regis in Downtown Dubai.

**Performance Highlights**

In the first quarter of 2022 (January to March), Emaar Development reported a net profit of AED 1.050 billion (US\$ 286 million), an increase of 34 per cent compared to the first quarter of 2021, and revenue of AED 3.568 billion (US\$ 971 million).

Emaar now has a robust sales backlog of AED 29.559 billion (US\$ 8.048 billion), which will be recognised as future revenue for the business.

*"We have continued to strengthen our position in Dubai in 2022, underlined by our healthy results in Q1. As customer demand shifts towards integrated communities offering a diverse array of amenities and best-in-class facilities, our innovative approach to developing future-ready master-planned communities enables us to consistently add value to the property market, while achieving customer satisfaction and driving growth for all our stakeholders,"* an Emaar spokesperson said.

Emaar continues to play a role in reinforcing Dubai's reputation as an international hub, with the emirate leading the way as a global centre for trade, financial services, logistics, travel, and hospitality, in emerging sectors such as technology, green energy, healthcare and education witnessing growth.

**Delivery Update**

Emaar Development delivered approximately 1,600 residential units during Q1 2022 across prime locations, including Dubai Creek Harbour, Arabian Ranches, Dubai Hills Estate, and Downtown Dubai. As of March 2022, Emaar has delivered more than 53,500 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 a 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, Arabian Ranches, Dubai Creek Harbour, Dubai Hills Estate, Emaar South and has delivered over 53,500 residential units since 2002. The company has a sales backlog of over AED 29.559 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 quarter ended		% change
	31 Mar 2022	31 Mar 2021	
Revenue	3,568	3,848	(7%)
Cost of revenue	(2,051)	(2,335)	12%
Gross Profit	1,517	1,513	0%
Selling, marketing, general & administration expenses	(336)	(442)	24%
Other (expense) / income (net)	(11)	(44)	75%
Share of results from joint ventures	56	61	(8%)
Minority interest	(176)	(307)	43%
Net profit for the period	1,050	781	34%

Mohamed Alabbar.....

Date:-  
