

# EMAAR

## Press Release

### **Emaar achieved group's property sales of AED 26.9 billion (US\$ 7.3 billion) in the first 9 months of 2022; EBITDA increased by 47%**

- *Emaar's property sales backlog reached to AED 51.9 billion (US\$ 14.1 billion), to be recognized as revenue in coming years*
- *Malls revenue records 24% growth over the same period in 2021, supported by record tenant sales which surpasses pre-Covid level*
- *Hospitality revenue grew by 48% compared to the same period in 2021, reflecting the tourism sector's robust post-pandemic recovery*
- *Acquisition of Dubai Creek Harbour for a consideration of AED 7.5 billion (US\$ 2 billion) to be paid equally in cash and shares, offering future profit potential in a highly desired area within Dubai*
- *Sale of Namshi for AED 1.2 billion (US\$ 335 million) represents an excess of AED 127 million (US\$ 35 million) on the total investment*

**Dubai, United Arab Emirates – 14 November 2022:** Emaar Properties PJSC (DFM: EMAAR), announced continued growth in the first nine-month profitability, underpinned by robust property sales and growth in the performance of recurring revenue businesses.

#### **Key performance highlights**

Emaar recorded revenue during the first nine months of 2022 ("9M 2022") amounting to AED 18.9 billion (US\$ 5.1 billion) supported by the uptrend of the Dubai property market and continued growth in recurring revenue businesses. EBITDA and net profit of 9M 2022 increased by 47 per cent and 125 per cent respectively to AED 8.4 billion (US\$ 2.3 billion) and AED 5.8 billion (US\$ 1.6 billion) respectively as compared to 9M 2021, as a result of sustained revenue, improved margins and greater control on costs.

EBITDA and net profit for Q3 2022 increased by 12 per cent and 46 per cent respectively to AED 2.3 billion (US\$ 626 million) and AED 1.5 billion (US\$ 408 million), respectively, compared to similar period during last year.

Emaar successfully launched many projects both in the UAE and international markets. Led by new project launches and continued focus on sale of units in under-construction projects, Emaar has recorded group property sales of AED 26.9 billion (US\$ 7.3 billion) during 9M 2022. Property sales backlog of Emaar reached to AED 51.9 billion (US\$ 14.1 billion), which will be recognized as revenue in the coming years.

Emaar has also announced notable strategic transactions in the third quarter which reinforce the company's strategy to focus on core pillars of the business and provide sustained long-term financial return and shareholder benefits.

The proposal to purchase Dubai Creek Harbour for an overall consideration of AED 7.5 billion (US\$ 2 billion), to be paid equally in cash and shares of Emaar Properties PJSC, was approved by the Board of Directors as well as the shareholders in the general meeting.

# EMAAR

The Board of Directors as well as shareholders of Emaar Properties PJSC have also approved the sale of Namshi to Noon for a total cash consideration of AED 1.2 billion (US\$ 335 million), representing an excess of AED 127 million (US\$ 35 million) over the total investment in Namshi.

An Emaar spokesperson said: “Q3 was another strong period for Emaar as we continue to build on momentum generated in the first half of the year. The strategic measures put in place following the pandemic are seeing fruition as all parts of the company benefit from increased consumer confidence and activity, particularly in the real estate market. As we move into Q4 2022, we are confident of a further uplift in our malls, hospitality, and retail assets as we head into the winter months and see a boost to the tourism and retail sectors.”

Emaar's integrated masterplan developments remain popular with both domestic and foreign investors thanks to the company's longstanding reputation for customer focus, superior design, construction quality, and innovation across all its market segments.

## **Emaar Development**

Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties, maintained strong property sales momentum in Dubai in Q3 and recorded 9M 2022 property sale of AED 23.2 billion (US\$ 6.3 billion), 11 per cent higher than same period in 2021. Emaar Development reported 9M 2022 revenue of AED 9.3 billion (US\$ 2.5 billion) and recorded an EBITDA of AED 3.3 billion (US\$ 898 million).

## **Emaar International**

Emaar's international real estate operations recorded property sales of AED 3.7 billion (US\$ 1 billion) for 9M 2022 and contributed revenue of AED 3.2 billion (US\$ 871 million), representing 17 per cent of Emaar's total revenue. The performance of international operations was led by successful operations in Egypt and India.

## **Emaar Malls Management**

Emaar Malls Management LLC, the wholly owned shopping malls and retail arm of Emaar, recorded 24 per cent growth in 9M 2022 revenue compared to same period last year, reaching to AED 4 billion (US\$ 1.1 billion). Emaar Mall Management achieved 9M 2022 EBITDA of AED 2.4 billion (US\$ 653 million), 47 per cent higher than 9M 2021. All the assets of Emaar Mall Management have achieved record tenant sales during 9M 2022, surpassing 2019 pre-Covid tenant sales. Leasing occupancy of Emaar Malls Management's assets stands at 96 per cent.

Dubai Hills Mall, unveiled on 17 February 2022, features an unmatched selection of retail, dining, and entertainment concepts has in no time become an iconic lifestyle destination. As at the end of September 2022, the Dubai Hills Mall was leased 87 per cent.

## **Hospitality, Leisure & Entertainment**

The hospitality, leisure, entertainment and commercial leasing businesses of Emaar recorded revenue of AED 2.4 billion (US\$ 653 million) for 9M 2022, a growth of 78 per cent compared to same period last year. Emaar's hotels in the UAE, including joint ventures and managed hotels, achieved strong ADRs with average occupancy levels of 67 per cent during 9M 2022, providing further proof of robust post-pandemic recovery.

# EMAAR

Emaar's recurring revenue-generating businesses of malls, hospitality, leisure, entertainment and commercial leasing, together achieved 9M 2022 revenue of AED 6.3 billion (US\$ 1.7 billion) recording a growth of 40 per cent compared to same period last year. These businesses represent a 33 per cent Emaar's total revenue.

-ends-

## **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 88,400 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,300,000 square meters of leasing revenue-generating assets and 34 hotels and resorts with 7,637 rooms (includes owned as well as managed hotels). Today, 51 percent of Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

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

Follow Emaar on: Facebook: [www.facebook.com/emaardubai](https://www.facebook.com/emaardubai), Twitter: [www.twitter.com/emaardubai](https://www.twitter.com/emaardubai), Instagram: [www.instagram.com/emaardubai](https://www.instagram.com/emaardubai).

For more information:

### **Jessica Little**

PR Director

Email: [jessicalittle@sevenmedia.ae](mailto:jessicalittle@sevenmedia.ae)

Phone Number: +971 58 176 3622

EMAAR PROPERTIES PJSC  
Consolidated Income Statement

(AED Millions)

	For the quarter ended		For the period ended		
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
	Restated		Restated		
	Unaudited	Unaudited	Unaudited	Unaudited	% change
<b>Revenue</b>	5,326	6,764	18,901	19,124	(1%)
Cost of revenues	(2,593)	(4,202)	(9,337)	(11,186)	17%
<b>Gross Profit</b>	<b>2,733</b>	<b>2,562</b>	<b>9,564</b>	<b>7,938</b>	<b>20%</b>
Selling, marketing, general & administration expenses	(664)	(1,120)	(2,036)	(3,042)	33%
Other income, net	112	106	597	341	75%
Share of results from associates and joint ventures	79	468	247	462	(47%)
<b>EBITDA</b>	<b>2,260</b>	<b>2,016</b>	<b>8,372</b>	<b>5,699</b>	<b>47%</b>
Depreciation & Amortisation	(364)	(333)	(1,073)	(999)	(7%)
Finance Expense, net	(39)	(152)	(207)	(461)	55%
Income tax expenses	(88)	(97)	(216)	(215)	(0%)
Minority interest	(279)	(416)	(1,086)	(1,445)	25%
<b>Net profit for the period</b>	<b>1,490</b>	<b>1,018</b>	<b>5,790</b>	<b>2,579</b>	<b>125%</b>
<b>Earnings per share (AED)</b>	<b>0.18</b>	<b>0.14</b>	<b>0.71</b>	<b>0.36</b>	<b>97%</b>

Mohamed Atabbar.....

Date:-

