

Press Release**Emaar Development records 26% growth in property sales to AED 8.603 billion (US\$ 2.342 billion) in Q1 2023**

- *Emaar Development's sales backlog has increased to AED 45.680 billion (US\$ 12.437 billion), to be recognised as revenue in the coming years.*

Dubai, United Arab Emirates- May 11, 2023: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business that is majority-owned by Emaar Properties PJSC (DFM: EMAAR), recorded robust property sales with a 26% increase to AED 8.603 billion (US\$ 2.342 billion) in Q1 2023 compared to AED 6.843 billion (US\$ 1.863 billion) in Q1 2022. This performance resulted from Emaar Development's successful property launches, which created a good revenue pipeline for the future and marked steady progress towards the company's strategic initiatives to further cement its position as a trusted developer.

Emaar Development successfully launched seven projects during the first quarter of 2023, Elora in The Valley, Elvira in Dubai Hills Estate, Palace Residence North, Cedar and Savanna in Dubai Creek Harbour, Anya and Anya 2 in Arabian Ranches III.

Performance Highlights

In the first quarter of 2023 (January to March), Emaar Development reported an EBITDA of AED 1.140 billion (US\$ 310 million). It has achieved a net profit of AED 1.058 billion (US\$ 288 million), in line with Q1 2022.

Emaar now has a sales backlog of AED 45.680 billion (US\$ 12.437 billion), which will be recognised as revenue in the coming years due to robust performance.

Mohamed Alabbar, the founder of Emaar, said: "Emaar Development's sales execution capabilities and improving operational efficiencies continue to drive good first-quarter financial results in 2023. Our backlog demonstrates a healthy market demand across our key markets, and we remain appropriately positioned to deliver constant growth and sustained value for our shareholders."

Dubai continues to lead as a business hub for trade, financial services, logistics, travel, and hospitality, with growth in emerging sectors such as technology, renewable energy, healthcare, and education. As evidenced by Emaar Development's sales growth in the first quarter of 2023, the region attracts a community of skilled professionals and a continued investment in the region's consistent growth potential.

Delivery Updates

In the first quarter of 2023, Emaar Development delivered approximately 1,600 residential units in prime locations such as Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches, and Emaar South. Emaar has delivered over 59,500 residential units as of March 2023, with over 28,500 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 etc. It has delivered over 59,500 residential units since 2002. The company has a sales backlog of over AED 45.680 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 28,500 residential units under development to be delivered.

For more information, please visit <https://properties.emaar.com/en/investor-relations/emaar-properties-pjsc/>

For more information and media queries:

Marketing Department - Emaar
PR@emaar.ae

Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 March 2023	31 March 2022	
	Unaudited	Unaudited	
Revenue	2,375	3,568	(33%)
Cost of revenue	(1,046)	(2,051)	49%
Gross Profit	1,329	1,517	(12%)
Selling, marketing, general & administration expenses	(246)	(334)	26%
Other income	39	20	95%
Share of results from joint ventures	18	56	(68%)
EBITDA	1,140	1,259	(9%)
Depreciation and amortization	(2)	(2)	0%
Finance income / (cost) (net)	74	(31)	339%
Minority interest	(154)	(176)	13%
Net profit for the period	1,058	1,050	1%

Mohamed Alabbar.....

Date:-