

## Press Release

### **Emaar Development recorded a 25% increase in property sales, reaching AED 28.9 billion (US\$ 7.9 billion) and 43% increase in net profit to AED 4.1 billion (US\$ 1.1 billion) for the first nine months of 2023**

- *Emaar introduces Palmiera at The Oasis, the first phase launching at Dubai's latest luxury lifestyle landmark in Dubai.*
- *Emaar Development's sales backlog has continued to increase to AED 59.6 billion (US\$ 16.2 billion), which will be recognised as revenue in the coming years.*

**Dubai, United Arab Emirates- November 9, 2023:** Emaar Development PJSC (DFM: EMAARDEV), the UAE's premier property development company specialising in build-to-sell property development business, that is majority-owned by Emaar Properties PJSC (DFM: EMAAR), sustained its momentum in property sales in the third quarter (July to September) of 2023 as well. The company's property sales increased by 25%, reaching AED 28.9 billion (US\$ 7.9 billion) in the first nine months (January to September) of 2023 compared to AED 23.2 billion (US\$ 6.3 billion) for the same period in 2022. This performance is attributed to the 20 successful launches of new projects across various master plans, creating a foundation for future revenue.

Emaar revealed Palmiera, the latest lifestyle destination launching within The Oasis. Palmiera brings a unique blend of modern living within the luxury of The Oasis. With an estimated development value of around ~USD 20 billion for the entire project, The Oasis is distinguished by iconic architectural masterpieces from globally renowned architects and interiors fashioned by famous international designers. Consistent with Emaar's promise of unparalleled quality, The Oasis, presents more than 7,000 residential spaces, predominantly expansive mansions and villas, graced with breathtaking vistas of water channels, lakes, and green expanses.

#### **Performance Highlights**

In the first nine months of 2023 (January to September), Emaar Development reported an EBITDA of AED 4.5 billion (US\$ 1.2 billion) and net profit of AED 4.1 billion (US\$ 1.1 billion), an increase of 36% and 43% compared to the same period in 2022, respectively.

Emaar Development has a sales backlog of AED 59.6 billion (US\$ 16.2 billion), which will be recognised as revenue in the coming years.

Mohamed Alabbar, founder of Emaar, commented: *"Our sustained performance in Q3 is a testament to Emaar Development's dedication to excellence and keen market insight. The upward trend in our sales backlog is indicative of the unwavering trust our clients place in our ventures. It's a reaffirmation that our developments continue to resonate with the market's aspirations."*

*"Such milestones not only position Emaar Development at the forefront of the industry but also reinforce our commitment to consistently enhance value for our loyal shareholders,"* he concluded.

#### **Delivery Updates**

In the first nine months of 2023, Emaar Development delivered over 7,800 residential units in prime locations such as Downtown Dubai, Dubai Creek Harbour, Arabian Ranches, Dubai Hills Estate, Emaar Beachfront, Dubai Marina and Emaar South. Emaar has delivered over 66,000 residential units as of September 2023, with over 27,000 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 66,000 residential units since 2002. The company has a sales backlog of over AED 59.6 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 27,000 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:**

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 September 2023	30 September 2022	
	Unaudited	Unaudited	
Revenue	7,369	9,340	(21%)
Cost of revenue	(2,687)	(5,322)	50%
Gross Profit	4,682	4,018	17%
Selling, marketing, general & administration expenses	(752)	(931)	19%
Other income	446	59	656%
Share of results from joint ventures	78	123	(37%)
EBITDA	4,454	3,269	36%
Depreciation and amortization	(11)	(7)	(57%)
Finance income (net)	311	9	3356%
Minority interest	(695)	(433)	(61%)
Net profit for the period	4,059	2,838	43%

Mohamed Alabbar.....

Date:-

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