

Press Release

Emaar Development recorded a 22% increase in property sales, reaching AED 37.4 billion (US\$ 10.2 billion) and 74% increase in net profit to AED 6.6 billion (US\$ 1.8 billion) in 2023

- *Emaar Development now has a sales backlog of AED 57.1 billion (US\$ 15.5 billion), to be recognised as revenue in the coming years.*
- *Emaar Development launches Palmiera at The Oasis in Dubai and Address Residences Al Marjan Island in Ras Al Khaimah, both exemplifying unparalleled elegance in coveted locations.*

Dubai, United Arab Emirates – February 08, 2024: Emaar Development PJSC (DFM: EMAARDEV), the UAE's premier property development company specialising in the build-to-sell property development business, and a majority-owned subsidiary of Emaar Properties PJSC (DFM: EMAAR), recorded an increase of 22% in property sales to AED 37.4 billion (US\$ 10.2 billion) compared to AED 30.7 billion (US\$ 8.4 billion) in 2022. This performance is attributed to the 27 successful launches of new projects across various master plans, creating a foundation for future revenue.

In Q4 2023, Emaar Development unveiled Address Residences Al Marjan Island in Ras Al Khaimah, a luxurious haven blending modern elegance with the tranquillity of island living. This exclusive development, encircling the Address Al Marjan Island resort, offers a range of elegant living options from apartments to villas, all featuring contemporary design, serene interiors, and captivating sea views.

Earlier in 2023, Emaar revealed its newest lifestyle destination, The Oasis by Emaar, one of Dubai's largest and most prestigious developments, launching the first communities in Palmiera. Covering a total land area of more than 100 million square feet (9.4 million square metres) and with a total development value of ~USD 20 billion, The Oasis by Emaar boasts exceptional architectural designs by the world's most famous architects, with interiors created by prominent international designers. Adhering to Emaar's commitment to delivering exceptional quality, The Oasis offers over 7,000 residential units focusing on large mansions and villas with spacious plots, providing residents with stunning views of water canals, lakes, and parks.

Performance Highlights

In 2023, Emaar Development reported an EBITDA of AED 8 billion (US\$ 2.2 billion) and net profit of AED 6.6 billion (US\$ 1.8 billion), an increase of 89% and 74% compared to 2022, respectively.

Emaar Development now has a sales backlog of AED 57.1 billion (US\$ 15.5 billion), which will be recognised as revenue in the coming years.

"Emaar's consistent performance in enhancing sales and profitability reflects our strategic focus on developing premier residential properties, retail, hospitality, and entertainment environments. Our commitment to excellence resonates with our clientele, reinforcing their confidence in our brand. Understanding market trends and delivering high-quality developments are key drivers of this trust. Emaar's robust project pipeline and our keen market insights ensure we remain on a path of sustained growth and success," said Mohamed Alabbar, founder of Emaar.

Dubai maintains its lead as a hub for trade, financial services, logistics, travel, and hospitality, with sectors like technology, renewable energy, healthcare, and education also growing rapidly. Attracting skilled professionals and investors, the region's growth potential is accentuated by Emaar's 2023 sales records. This aligns with the recently unveiled 'D33 Agenda', aiming to double Dubai's GDP by 2033. Focusing on growth, foreign investment, and trade, the D33 Agenda seeks to position Dubai among the top global destinations for business and tourism, aiming to significantly increase foreign trade and establish Dubai as a leading global logistics and financial hub.

Delivery update

During 2023, Emaar Development has delivered over 12,000 residential units across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches, Emaar South, Dubai Marina and The Valley. As of December 2023, Emaar has delivered more than 70,000 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, Rashid Yachts & Marina etc. It has delivered over 70,000 residential units since 2002. The company has a sales backlog of over AED 57.1 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 25,500 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:

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 December 2023	31 December 2022	
	Unaudited	Audited	
Revenue	11,921	11,541	3%
Cost of revenue	(3,513)	(6,357)	45%
Gross Profit	8,408	5,184	62%
Selling, marketing, general & administration expenses	(1,171)	(1,219)	4%
Other income	626	85	636%
Share of results from joint ventures	124	174	(29%)
EBITDA	7,987	4,224	89%
Depreciation and amortization	(13)	(10)	(30%)
Finance income (net)	510	51	900%
Minority interest	(1,855)	(457)	(306%)
Net profit for the period	6,629	3,808	74%

Mohamed Alabbar.....

Date:-


