

EMAAR

Press Release

Emaar recorded impressive growth of 56% in group property sales in H1 2024 reaching AED 31.5 billion (US\$ 8.6 billion)

- *Emaar's property sales backlog reaches AED 90.1 billion (US\$ 24.5 billion), set to further boost future revenue*
- *Net profit before tax grew by 33% to AED 7.8 billion (US\$ 2.1 billion) in H1 2024 compared to H1 2023*
- *Emaar announced AED 1.5 billion (US\$ 408 million) investment to expand Dubai Mall, introducing 240 new luxury retail options*

Dubai, United Arab Emirates – 8 August 2024: Emaar Properties PJSC (DFM: EMAAR) has released its financial results for the first half of 2024, showcasing consistent resilient performance and operational efficiency across its various businesses.

Key Accomplishment Highlights

Emaar recorded total revenue of AED 14.4 billion (US\$ 3.9 billion) and a net profit before tax of AED 7.8 billion (US\$ 2.1 billion), achieving growth of 17% and 33% respectively over the same period last year. The improved performance was driven by sustained investors' confidence and robust demand in Dubai's real estate market, strong project execution capability, as well as continued growth in tourism and retail sales. Emaar's strategy to improve profit margins and optimise operational efficiencies resulted in Emaar achieving a 24% growth in EBITDA, which rose to AED 8 billion (US\$ 2.2 billion) in H1 2024.

Emaar outperformed its Q1 2024 group property sales in Q2 2024 resulting in achieving record group property sales in H1 2024 of AED 31.5 billion (US\$ 8.6 billion), a 56% growth compared to H1 2023. This robust momentum in property sales further expanded Emaar's revenue backlog from property sales, which reached AED 90.1 billion (US\$ 24.5 billion) as at the end of June 2024, up 43% from June 2023 and 15% from March 2024. This backlog represents future revenue from property sales that will be recognised over the next 4-5 years, indicating sustained profitability.

Commenting on the strong performance, Mohamed Alabbar said: *"Emaar delivered remarkable results in the first half of the year, reflecting our commitment to long-term success and customer satisfaction. Our strategic investments in key locations and other major assets have yielded impressive returns. With a clear vision and pragmatic approach, we maximise value for our stakeholders. We are confident in executing our business strategies and proud of our significant contribution to Dubai's economic landscape and reinforcing its global leading position."*

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UAE Build-to-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV), a majority-owned subsidiary, successfully launched 25 projects across various masterplans and achieved the highest-ever property sales of AED 29.7 billion (US\$ 8.1 billion) during the first half of 2024, reflecting a growth of 56% over H1 2023.

Emaar Development continue to demonstrate its strong financial performance in Q2 2024 which resulted in revenues reaching AED 7.3 billion (US\$ 2 billion) and recorded EBITDA of AED 3.4 billion (US\$ 925 million) in H1 2024, showcasing remarkable growth of 65% and 47% respectively over H1 2023. The consolidated revenue of Emaar Properties from its property development business in the UAE during H1 2024 reached AED 9 billion (US\$ 2.5 billion), including Dubai Creek Harbour.

In the first half of 2024, Emaar unveiled two expansive luxury living masterplans: “The Heights Country Club & Wellness” and “Grand Polo Club & Resort.” Together, these projects span over 140 million square feet and have a combined value of AED 96 billion (US\$ 26 billion). The developments align with Dubai's vision to enhance quality of life and promote well-being across the emirate. Additionally, they are expected to elevate Emaar's sales and profitability in the coming years by offering more diverse options for luxury living.

With a continued uptrend in real estate sales, the backlog of Emaar from property sales in the UAE has reached AED 82.3 billion (US\$ 22.4 billion), 33% higher than December 2023, which will be recognised as revenue in the coming years.

Malls and Commercial Leasing

Malls and commercial leasing operations of Emaar reported revenue of AED 2.8 billion (US\$ 760 million) and achieved an EBITDA of AED 2.3 billion (US\$ 626 million) in H1 2024. During the first half of 2024, retail sales performance of our tenants has also witnessed growth of over 7% compared to the same period last year. Emaar Malls prime assets boast occupancy of nearly 99% as of 30 June 2024.

In June 2024, Emaar Malls announced AED 1.5 billion (US\$ 408 million) investment to expand Dubai Mall, introducing 240 new shops. The expansion is expected to attract more visitors and will feature a variety of new international and local luxury retail and F&B options. Additionally, Dubai Mall, in collaboration with Salik, has introduced a paid parking system designed to enhance the guest experience.

Dubai Mall achieved a milestone in 2023, becoming the most visited place on Earth with 105 million visitors and recording very strong retail sales. The momentum continued into the first half of 2024, with the mall receiving a record 57 million visitors, marking an 8% increase from the same period last year.

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Emaar International

During H1 2024, Emaar's international real estate operations reported property sales of AED 1.8 billion (US\$ 490 million), which grew by 50% compared to H1 2023. Driven by operations in Egypt and India, international real estate operations recorded a revenue of AED 800 million (US\$ 220 million), which represents 6% of Emaar's total revenue.

Hospitality, Leisure, and Entertainment

In the first half of 2024, Emaar's hospitality, leisure, and entertainment divisions generated AED 1.8 billion (US\$ 490 million) in revenue, marking a 9% increase from H1 2023. The performance was driven by the steady growth in the tourism industry and strong domestic spending. Emaar's UAE hotels, including those under management, reported an average occupancy of 78% in the first half of 2024. During the period, Emaar also expanded its hotel portfolio by adding 4 new hotels featuring around 500 keys.

Recurring Revenue

Emaar's recurring revenue-generating portfolio, including malls, hospitality, leisure, entertainment, and commercial leasing, collectively generated revenue AED 4.6 billion (US\$ 1.3 billion) during H1 2024. This revenue represents 32% of 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 approx. 1.8 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 116,500 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with approx. 1.4 million sq. mtr. of leasing revenue-generating assets and 38 hotels and resorts with around 9,200 keys (includes owned as well as managed hotels). Today, 38% of Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

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

Follow Emaar on: Facebook: www.facebook.com/emaardubai, X: www.twitter.com/emaardubai, Instagram: www.instagram.com/emaardubai.

For more information:

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 Jun 2024	30 Jun 2023	
	Unaudited	Unaudited	
Revenue	14,407	12,268	17%
Cost of revenues	(6,029)	(5,499)	(10%)
Gross Profit	8,378	6,769	24%
Selling, marketing, general & administration and other expenses	(1,390)	(1,287)	(8%)
Other income, net	1,002	919	9%
Share of results from associates and joint ventures	(25)	4	(677%)
EBITDA	7,965	6,405	24%
Depreciation and Amortisation	(746)	(728)	(3%)
Finance income, net	535	167	221%
Net profit before tax for the period	7,754	5,844	33%
Income tax expenses	(919)	(97)	(852%)
Net profit for the period	6,835	5,747	19%
Net profit attributable to:			
Equity holders	5,340	4,945	8%
Minority interest	1,495	802	86%
	6,835	5,747	19%
Earnings per share attributable to the owners of the Company (AED)	0.60	0.56	8%

Mohamed Alabbar.....

Date:-

