

EMAAR

Press Release

Emaar Group's property sales grew 47% over prior year

- *Emaar's property sales backlog reaches AED 78.3 billion (US\$ 21.3 billion), set to boost future revenue.*
- *Net profit before tax grew by 16% to AED 4.3 billion (US\$ 1.2 billion) compared to same period last year.*
- *Emaar unveiled two major luxury masterplans in Dubai with combined development value of AED 96 billion (US\$ 26 billion).*

Dubai, United Arab Emirates – 14 May 2024: Emaar Properties PJSC (DFM: EMAAR) has released its financial results for the first quarter of 2024, showcasing consistent resilient performance and operational efficiency across its various businesses.

Key Accomplishment Highlights

Emaar's recorded revenues of AED 6.7 billion (US\$ 1.8 billion) and net profit before tax of AED 4.3 billion (US\$ 1.2 billion) which grew by 16% compared to the same period last year. The improved performance was driven by the growth in tourism, retail sales, and sustained real estate demand in Dubai. Emaar's focus on improving profit margins and operational efficiencies resulted in achieving higher EBITDA, which grew by 9% to AED 4.4 billion (US\$ 1.2 billion) compared to Q1 2023.

Emaar achieved its highest ever quarterly group property sales in Q1 2024 of AED 13.5 billion (US\$ 3.7 billion), reflecting a robust 47% growth compared to Q1 2023. Supported by incremental property sales, Emaar's revenue backlog from property sales reached AED 78.3 billion (US\$ 21.3 billion) as of March 2024, growing by 9% from December 2023. This backlog represents future revenue from property sales to be recognised over the next 4-5 years.

Commenting on the first quarter's results, Mohamed Alabbar, said: *"Emaar started the year with a strong performance, which reflects our focused approach towards sustainable growth and our commitment to customer satisfaction. Our investments have been strategic and result-oriented, leading to solid returns. We are driven by a clear strategy and a pragmatic approach to business, ensuring we add more value for our stakeholders. Our confidence in executing our business plans remains high, and we continue to play a crucial role in the economic landscape of Dubai and beyond."*

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UAE Build-To-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV), a majority-owned subsidiary, successfully launched 10 projects across various masterplans and achieved highest ever quarterly property sales of AED 12.9 billion (US\$ 3.5 billion) during the first quarter of 2024, reflecting a growth of 50% over Q1 2023.

In Q1 2024, Emaar Development demonstrated healthy financial performance with revenues reaching AED 3.5 billion (US\$ 953 million) and recorded EBITDA of AED 1.7 billion (US\$ 463 million), marking a 48% increase from Q1 2023. Emaar Properties reported consolidated revenue of AED 4.1 billion (US\$ 1.1 billion) from its property development business in the UAE, including Dubai Creek Harbour.

During the first quarter of 2024, Emaar announced the launch of two new developments: The Heights Country Club & Wellness, and Grand Polo Club & Resort. These developments sprawl over a total 140 million square foot of land, boasting a combined development value of AED 96 billion (US\$ 26 billion). These developments are poised to not only elevate Emaar's sales and profitability in the coming years but also leave a profound impact on Dubai's luxury living experiences.

Emaar has a sales backlog of AED 70.8 billion (US\$ 19.3 billion) in the UAE which will be recognised as revenue in the coming years.

Malls and Commercial Leasing

In Q1 2024, Emaar's mall and commercial leasing operations reported revenue of AED 1.4 billion (US\$ 381 million). During the same period, the portfolio delivered an EBITDA of AED 1.1 billion (US\$ 299 million). During Q1 2024 our tenants achieved high sales, which rose by approximately 9% compared to Q1 2023. Emaar Malls Management's prime assets recorded an average occupancy of nearly 98% as of 31 March 2023.

Emaar International

Emaar's international real estate operations reported property sales of AED 625 million (US\$ 170 million) and revenue totaling AED 288 million (US\$ 78 million) during the first quarter of 2024. Primarily driven by operations in Egypt and India, revenue from international real estate operations represent 4% of Emaar's total revenue.

Hospitality, Leisure, and Entertainment

In the first quarter of 2024, Emaar's hospitality, leisure, and entertainment divisions generated AED 983 million (US\$ 268 million) in revenue, marking a 10% increase from Q1 2023. The growth 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 82% in the first quarter of 2024.

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Recurring Revenue

Emaar's recurring revenue-generating portfolio, including malls, hospitality, leisure, entertainment, and commercial leasing, collectively generated revenue AED 2.3 billion (US\$ 626 million) during Q1 2024. This revenue represents 34% 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 109,000 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 34 hotels and resorts with over 8,700 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.

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 Mar 2024	31 Mar 2023	
	Unaudited	Unaudited	
Revenue	6,723	6,290	7%
Cost of revenues	(2,702)	(2,787)	3%
Gross Profit	4,021	3,503	15%
Selling, marketing, general & administration and other expenses	(620)	(666)	7%
Other income, net*	937	1,216	(23%)
Share of results from associates and joint ventures	36	(53)	168%
EBITDA	4,374	4,000	9%
Depreciation and Amortisation	(371)	(352)	(5%)
Finance income, net	262	31	745%
Net profit before tax for the period	4,265	3,679	16%
Income tax expenses	(566)	(65)	(771%)
Net profit for the period	3,699	3,614	2%
Net profit attributable to:			
Equity holders	2,921	3,206	(9%)
Minority interest	778	408	91%
	3,699	3,614	2%
Earnings per share attributable to the owners of the Parent (AED)	0.33	0.36	(8%)

* First quarter of 2023 includes gain on sale of Namshi of AED 700 Mn.

Mohamed Alabbar.....

Date:-

