

Press Release**Emaar Development achieves 56% increase in Property Sales for the first half of 2024**

- *Emaar Development's sales backlog has increased to AED 74.2 billion (US\$ 20.2 billion), to be recognised as revenue in the coming years.*
- *Emaar Development announced the launch of two major developments: The Heights Country Club & Wellness and Grand Polo Club & Resort, spanning over a total 141 million square feet of land, with a combined development value of AED 96 billion (US\$ 26 billion).*
- *In Q2 2024, Emaar Development launched the second phase of "The Valley" masterplan.*

Dubai, United Arab Emirates – August 8, 2024: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business that is majority-owned by Emaar Properties PJSC (DFM: EMAAR), achieved 56% increase in property sales reaching to AED 29.7 billion (US\$ 8.1 billion) for the first half of 2024 (January to June) compared to AED 19 billion (US\$ 5.2 billion) for the first half of 2023. This performance resulted from Emaar Development's successful property launches, which created a strong revenue pipeline for the future and marked steady progress towards the company's strategic initiatives to further cement its position as a trusted developer.

During the first half of 2024, Emaar made a significant acquisition of a land plot measuring 60 million square feet near to The Oasis masterplan, with a development value of AED 41 billion (US\$ 11 Billion). This compliments the 81 million square feet of land purchased in December 2023 in the same vicinity. Emaar announced the launch of these two major developments on these lands as well: The Heights Country Club & Wellness and Grand Polo Club & Resort, spanning over a total 141 million square feet of land, with a combined development value of AED 96 billion (US\$ 26 billion).

During the second quarter of 2024 (April to June), Emaar Development launched the second phase of its masterplan, "The Valley".

These developments demonstrate Emaar's vision to create the highest standards of luxury living experiences and strategically position the company to launch a substantial number of villas and townhouses, which are expected to boost sales and profitability, reinforcing our position as a leading global property developer.

Performance Highlights

In the first half of 2024 (January to June), Emaar Development reported a Revenue of AED 7.3 billion (US\$ 2 billion) and an EBITDA of AED 3.4 billion (US\$ 922 million), 65% and 47% higher than first half of 2023, respectively.

Emaar now has a sales backlog of AED 74.2 billion (US\$ 20.2 billion), which will be recognised as revenue in the coming years.

Emaar's founder, Mohamed Alabbar, said: *"In the first half of 2024, Emaar has demonstrated remarkable resilience and outstanding performance. Our financial results highlight our strategic acumen and the dedication of our entire team. The increasing demand reflected in our growing backlog speaks volumes about the trust our customers place in us. By continuing to enhance operational efficiencies and being firm to our strategic vision, we are committed to delivering exceptional value to our shareholders and contributing meaningfully to Dubai's economic growth."*

Dubai continues to lead as a business hub for trade, financial services, logistics, travel, and hospitality, while also experiencing growth in emerging sectors such as technology, renewable energy, healthcare, and education. Emaar Development's sales growth in the first half of 2024 highlights the region's ability to attract a community of skilled professionals and sustain ongoing investment in its consistent growth potential.

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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, The Valley and The Oasis. It has delivered approximately 72,000 residential units since 2002. The company has a sales backlog of over AED 74.2 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 33,500 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
	30 June 2024	30 June 2023	
	Unaudited	Unaudited	
Revenue	7,338	4,455	65%
Cost of revenue	(3,431)	(2,153)	(59%)
Gross Profit	3,907	2,302	70%
Selling, marketing, general & administration expenses	(677)	(452)	(50%)
Other income	114	411	(72%)
Share of results from joint ventures	41	43	(5%)
EBITDA	3,385	2,304	47%
Depreciation and amortization	(4)	(5)	20%
Finance income, net	288	183	57%
Net profit before tax for the period	3,669	2,482	48%
Income tax expenses	(327)	-	(100%)
Net profit for the period	3,342	2,482	35%
Net profit attributable to:			
Equity holders	2,501	2,177	15%
Minority interest	841	305	176%
	3,342	2,482	35%

Mohamed Alabbar.....

Date:-