

Press Release

## Emaar Development recorded 66% increase in Property Sales for the first nine months of 2024

- Revenue for first nine months of 2024 grew by 69% to AED 12.5 billion (US\$ 3.4 billion) compared to the same period of 2023.
- Emaar Development's sales backlog has increased to AED 83.7 billion (US\$ 22.8 billion), 47% higher than December 2023, to be recognised as revenue in the coming years.

**Dubai, United Arab Emirates – November 11, 2024:** Emaar Development PJSC (DFM: EMAARDEV), the UAE's premier property development company specializing in build-to-sell assets and majority-owned by Emaar Properties PJSC (DFM: EMAAR), maintained strong momentum during the third quarter of 2024 as well. Property sales rose by 66 percent to AED 48 billion (US\$ 13.1 billion) during the first nine months of 2024, compared to AED 28.9 billion (US\$ 7.9 billion) for the same period in 2023. The success of 50 projects launches across all the masterplans during first nine months of 2024 further underscores Emaar's market leadership and positions the company for sustained future growth.

During third quarter of 2024, Emaar introduced "Lavita" at The Oasis, its first community of luxury mansions. Set within a tranquil waterfront landscape, this exclusive collection of 43 six- and seven-bedroom homes blends modern comfort with timeless elegance. Each mansion reflects one of four architectural styles, tailored to the unique character of its residents. Part of The Oasis, a 100-million-square-foot master-planned community, Lavita integrates wellness centres, boutique shops, and walking trails, with energy-efficient systems and eco-friendly materials woven throughout.

### Performance Highlights

In the first nine months of 2024 (January to September), Emaar Development reported a Revenue of AED 12.5 billion (US\$ 3.4 billion) and an EBITDA of AED 6 billion (US\$ 1.6 billion), 69% and 35% higher than first nine months of 2023, respectively.

With a continued uptrend in sales, Emaar sales backlog has reached AED 83.7 billion (US\$ 22.8 billion), 47% higher than December 2023, to be recognised as revenue in the coming years.

**Mohamed Alabbar, founder of Emaar, commented:** *"Our performance this quarter reflects the confidence and trust that our customers place in Emaar's vision. By continuing to innovate and stay ahead of market trends, we create experiences that resonate with evolving lifestyles. Our strategy is centred on adding sustainable value for both our customers and shareholders, driving growth that aligns with Dubai's ambitions."*

Dubai's rapid population growth has further solidified its position as a global hub for trade, financial services, logistics, travel, and hospitality. With the city's population nearing 3.8 million and continuing to rise, demand for housing, infrastructure, and services is expanding at an unprecedented pace. This growth is also driven by emerging sectors such as technology, renewable energy, healthcare, and education, attracting a diverse community of skilled professionals. Emaar Development's strong sales in the first nine months of 2024 reflect the region's ability to accommodate this population surge while sustaining high levels of investment and economic growth.

**Note to editors:**

**About Emaar Development PJSC:**

Emaar Development is a developer of prime 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 73,000 residential units since 2002. The company has a sales backlog of over AED 83.7 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 39,000 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		
	30 September 2024	30 September 2023	
	Unaudited	Unaudited	% change
Revenue	12,478	7,369	69%
Cost of revenue	(5,632)	(2,687)	(110%)
<b>Gross Profit</b>	<b>6,846</b>	<b>4,682</b>	<b>46%</b>
Selling, marketing, general & administration expenses	(1,079)	(752)	(43%)
Other income	152	446	(66%)
Share of results from joint ventures	84	78	8%
<b>EBITDA</b>	<b>6,003</b>	<b>4,454</b>	<b>35%</b>
Depreciation and amortization	(6)	(11)	45%
Finance income, net	557	311	79%
<b>Net profit before tax for the period</b>	<b>6,554</b>	<b>4,754</b>	<b>38%</b>
Income tax expenses	(582)	-	(100%)
<b>Net profit for the period</b>	<b>5,972</b>	<b>4,754</b>	<b>26%</b>
<b>Net profit attributable to:</b>			
Equity holders	4,570	4,059	13%
Minority interest	1,402	695	102%
	<b>5,972</b>	<b>4,754</b>	<b>26%</b>

Mohamed Alabbar.....

Date:-