

Press Release**Emaar Development records highest ever Sales, Revenue and Profit in 2024****Property Sales recorded impressive 75% increase amounting to AED 65 billion (US\$ 18 billion); Backlog crosses AED 91 billion (US\$ 25 billion)**

- *Emaar Development's Revenue increased by 61% to AED 19.1 billion (US\$ 5.2 billion)*
- *EBITDA increased to AED 9.4 billion (US\$ 2.6 billion) indicating a high EBITDA margin of 49%.*
- *Net Profit before tax increased by 20% to AED 10.2 billion (US\$ 2.8 billion); a net margin of 53%.*

Dubai, United Arab Emirates – 14 February 2025: 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), achieved the best results ever in 2024, through assertive determination challenging the status quo. The company's performance is a clear testimony of its efficiencies, hard work, customer focus, construction excellence and innovation.

Key Highlights of the Annual Results:

- **Sales Growth:** Emaar Development achieved its highest ever property sales of AED 65.4 billion (US\$ 17.8 billion); an increase of 75% over 2023 sales of AED 37.4 billion (US\$10.2 billion). The success of 62 projects launches across all the masterplans during 2024 further underscores Emaar's market leadership and positions the company for sustained future growth.
- **Backlog Growth:** Enhanced by record sales during 2024, revenue backlog reached to AED 90.9 billion (US\$ 24.7 billion) as of 31 December 2024; an increase of 59% from 2023 indicating a significant increase in revenue in the forthcoming years.
- **Revenue Growth:** Emaar Development recorded highest ever Revenue amounting to AED 19.1 billion (US\$ 5.2 billion) in 2024, a 61% increase compared to 2023.
- **Profitability:** The company also recorded its highest ever Net Profit (before tax) of AED 10.2 billion (US\$ 2.8 billion); an increase of 20% as compared to 2023.
- **Dividend:** Emaar Development's board has proposed its highest ever dividend of 68% of its share capital amounting to AED 2.7 billion (US\$ 740 million), an increase of 31% from 2023, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company.
- **Business Expansion:** Acquired 141 million square feet of development land in prime area with a total development value of AED 96 billion during the year.
- **Customer Satisfaction:** In 2024, Emaar Development repaired all homes affected by unprecedented rain at its own cost. Our results are due to this unwavering focus on the customer requirements, product and service quality to achieve highest customer satisfaction.
- **Young Talent development for future:** Investing in our people is a priority. We are committed to providing training and development opportunities to nurture young UAE National talent, foster a culture of excellence and get them ready to take leadership roles in Emaar in near future.

- **Focus on cost and efficiencies:** The Group is passionate about managing its costs in most efficient and optimised manner. The costs are maintained even with significantly increased business through efficient use of resources and innovation.
- **Sustainability:** The Group is establishing a detailed strategy in respect of sustainability, and we focus on resource use, waste management, water stewardship, and responsible sourcing while promoting environmental responsibility through various initiatives.

Mohamed Alabbar, founder of Emaar, stated, “We are really pleased with our 2024 results which is a result of us pushing our limits, doubling our targets, achieving the best efficiencies and working hard with complete focus on our customers. Our success is a result of the trust and confidence of our customers and our utmost efforts to go beyond the norm in terms of our product design, delivery quality, superior maintenance of our communities and effective customer service.”

The company's progress also reflects the emirate's proactive economic strategies and its dedication to positioning Dubai as a global hub for innovation and investment.

With these results, we look forward to a continued positive performance in 2025 as well. We remain committed to unveiling innovative projects and unparalleled offerings.”

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 74,000+ residential units since 2002. The company has a sales backlog of over AED 90.8 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 42,000 residential units under development to be delivered.

For more information, please visit <https://properties.emaar.com/en/investor-relations/emaar-properties-pjsc/>

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the year ended		% change
	31 December 2024	31 December 2023	
Revenue	19,147	11,921	61%
Cost of revenue	(8,491)	(3,513)	(142%)
Gross Profit	10,656	8,408	27%
Selling, marketing, general & administration expenses	(1,601)	(1,171)	(37%)
Other income	174	626	(72%)
Share of results from joint ventures	194	124	56%
EBITDA	9,423	7,987	18%
Depreciation and amortization	(8)	(13)	38%
Finance income, net	758	510	49%
Net profit before tax for the period	10,173	8,484	20%
Income tax expenses	(486)	-	(100%)
Net profit for the period	9,687	8,484	14%
Net profit attributable to:			
Equity holders	7,633	6,629	15%
Minority interest	2,054	1,855	11%
	9,687	8,484	14%

Mohamed Alabbar.....

Date:-


