

EMAAR

Press Release

Emaar's property sales increased by 60% reaching AED 50 billion (US\$ 13.6 billion); Backlog crosses AED 100 billion (US\$ 27.2 billion)

- *Revenue increased by 30% to AED 23.8 billion (US\$ 6.5 billion) and Net profit before tax grew by 24% to AED 12.4 billion (US\$ 3.4 billion) in 9M-2024 compared to 9M-2023*

Dubai, United Arab Emirates – November 11, 2024: Emaar Properties PJSC (DFM: EMAAR) has announced its financial results for the first nine months of 2024, showcasing consistent growth and operational efficiency across its diverse business segments.

Key Performance Highlights

Emaar recorded total revenues of AED 23.8 billion (US\$ 6.5 billion) and a net profit before tax of AED 12.4 billion (US\$ 3.4 billion), achieving growth of 30% and 24% over the same period last year. Driven by robust demand in Dubai's real estate market, consistent project execution capabilities, and sustained investor confidence, our remarkable performance is further bolstered by continued growth in Dubai tourism and retail sales. Emaar's strategy to improve profit margins and optimise operational efficiencies resulted in Emaar achieving a 17% growth in EBITDA, reaching AED 12.6 billion (US\$ 3.4 billion) in the first nine months of 2024. This growth is underpinned by Emaar's commitment to delivering premium projects and experiences, enhancing value for both its customers and stakeholders.

Emaar's momentum of property sales continued and reached AED 50 billion (US\$ 13.6 billion) in the first nine months of 2024, a growth of 60% compared to the same period last year. This sales performance further expanded the company's revenue backlog from property sales to over AED 100 billion (US\$ 27.2 billion) at the end of September 2024, up 45% from September 2023 and 12% from June 2024. This backlog will be recognized as revenue over the next 4-5 years, indicating sustained profitability.

Commenting on the performance, Mohamed Alabbar, stated: "Our consistent performance in the first nine months of 2024 is a testament to our ability to adapt and thrive in an ever-changing global market. By investing in key locations and launching innovative projects, we continue to redefine luxury living and elevate the lifestyle experience for our customers. As we look forward to the remainder of the year, we are focused on leveraging our strengths to seize new opportunities and drive sustainable growth across all our business segments."

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UAE Build-To-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV), a majority-owned subsidiary, successfully launched 50 projects across various masterplans and recorded the highest-ever property sales of AED 48 billion (US\$ 13.1 billion) in the first nine months of 2024, achieving a growth of 66% over the same period last year (9M-2023).

Emaar Development continued its strong financial performance in Q3 2024 and recorded revenue of AED 12.5 billion (US\$ 3.4 billion) and an EBITDA of AED 6 billion (US\$ 1.6 billion) in the first nine months of 2024, achieving growth of 69% and 35% respectively over 9M-2023. The consolidated revenue of Emaar Properties from its property development business in the UAE during 9M-2024 reached AED 15.4 billion (US\$ 4.2 billion), including Dubai Creek Harbour.

With a continued uptrend in real estate sales, the backlog of Emaar from property sales in the UAE has reached AED 93.8 billion (US\$ 25.5 billion), 51% higher than December 2023, which will be recognised as revenue in the coming years.

Shopping Malls and Commercial Leasing

Malls and commercial leasing operations of Emaar achieved revenue of AED 4.2 billion (US\$ 1.1 billion) and an EBITDA of AED 3.5 billion (US\$ 953 million) in the first nine months of 2024 (9M-2024). During the period, the retail sales performance of our tenants has also witnessed growth of over 6% compared to the same period last year. Emaar Malls prime assets boast occupancy of over 99% as of 30 September 2024.

In June 2024, Emaar Malls announced an 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.

Dubai Mall achieved a milestone in 2023, becoming the most visited place on Earth with 105 million visitors and recording very strong retail sales. This momentum continued into the first nine months of 2024, with the mall receiving a record 82 million visitors, marking an over 6% increase from the same period last year.

Emaar International

In the first nine months of 2024, Emaar's international real estate operations recorded property sales of AED 1.9 billion (US\$ 517 million) and revenues of AED 1.6 billion (US\$ 436 million) during the first nine months of 2024, primarily driven by operations in Egypt and India. Revenues from international operations represented 7% of Emaar's total revenue.

Hospitality, Leisure, and Entertainment

In the first nine months of 2024, Emaar's hospitality, leisure, and entertainment divisions recorded revenues of AED 2.6 billion (US\$ 708 million) for the first nine months of 2024, achieving a 7% growth compared to the same period last year. The performance was driven

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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 77% in the first nine months of 2024.

Recurring Revenue

Emaar's recurring revenue-generating portfolio, including malls, hospitality, leisure, entertainment, and commercial leasing, collectively generated revenues of AED 6.8 billion (US\$ 1.8 billion) during the first nine months of 2024. This revenue represents 29% of Emaar's total revenue, reflecting the stability and resilience of Emaar's diversified business model.

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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 of over 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered approx. 117,000 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 38 hotels and resorts with around 9,200 keys (includes owned as well as managed hotels). Today, 36 percent of Emaar's revenue is from its shopping malls, hospitality, leisure, entertainment, commercial leasing, and international businesses.

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 nine-month period ended	
30 Sep 2024	30 Sep 2023

	Unaudited	Unaudited	% change
Revenue	23,792	18,370	30%
Cost of revenues	(10,161)	(6,977)	(46%)
Gross Profit	13,631	11,393	20%
Selling, marketing, general & administration and other expenses	(2,161)	(1,821)	(19%)
Other income, net	1,203	1,125	7%
Share of results from associates and joint ventures	(37)	117	(132%)
EBITDA	12,636	10,814	17%
Depreciation and amortisation	(1,118)	(1,133)	1%
Finance income, net	909	330	175%
Net profit before tax for the period	12,427	10,011	24%
Income tax expenses	(1,381)	(162)	(752%)
Net profit for the period	11,046	9,849	12%
Net profit attributable to:			
Owners of the Company	8,523	8,237	3%
Non-controlling interests	2,523	1,612	56%
	11,046	9,849	12%
Earnings per share attributable to the owners of the Company (AED)	0.96	0.93	3%

Mohamed Alabbar.....

Date:-


