

Dubai Investments reports net profit of AED 817.02 million for the nine-month period ended September 30, 2023

Dubai, November 15th, 2023: Dubai Investments, the leading diversified investment company listed on the Dubai Financial Market, has reported net profit of AED 817.02 million for the nine-month period ended September 30, 2023 compared to AED 1.49 billion for the same period last year. Total Income for the period was AED 3.00 billion as compared to AED 3.27 billion for the same period last year. Total assets reached AED 21.08 billion as at the end of Q3 2023 and Total shareholder equity increased to AED 13.13 billion

It may be noted that the results for the current period is significantly higher by around 61% if adjusted for the one-off gain of AED 980.42 million on divestment of 50% share in Emicool recorded in the previous period.

Khalid Bin Kalban, Vice Chairman and Chief Executive officer of Dubai Investments expressing satisfaction at the strong performance said "Dubai Investments has been consistent in delivering robust financial results, despite a higher interest rate environment, a testament to the enduring resilience of the business model. In the third quarter, the exceptional performance of the Property and Investment segments drove the results and we expect the momentum to be sustainable and continue for the rest of the year. The Danah Bay development in Al Marjan Island, Ras Al Khaimah is progressing well with the launch of the residential tower expected soon. Dubai Investments is not only committed to expanding the Group's successful business ventures into new geographic frontiers but is also constantly exploring other opportunities".

ENDS