

## Press Release

# Union Properties achieves strong financial performance in Q1 2024, review increase by 13 per cent soaring to AED 138 million

Dubai, UAE, May 15, 2024,

**Union Properties PJSC** (“Union Properties” or the “Company”) (DFM symbol: UPP) today announced its consolidated financial performance for the quarter culminating on March 31, 2024, exhibiting a commendable net profit of AED 16.5 million. This notable achievement underscores the efficacy of the Company’s overarching strategies geared towards solidifying its stature as a leading entity in the Real Estate industry.

Throughout the first quarter of 2024, **Union Properties’** robust performance was underpinned by a 13 per cent increase in revenue derived from contractual engagements, soaring to AED 138 million in Q1 2024, against AED 122 million recorded during the corresponding period in 2023. This remarkable growth was further supported by the performance exhibited by the Group’s subsidiaries, achieving a gross profit of AED 34 million, a 28 per cent increase in Q1 2024, as compared to AED 26.7 million during the same period in 2023, synergistically bolstered by the burgeoning Real Estate landscape of the UAE.

Furthermore, **Union Properties** till date successfully sold land totalling approximately AED 820 million and so far, is currently negotiating offers exceeding AED 900 million, fortifying its financial framework. The company has also made a debt repayment in the first quarter of approximately AED 300 million and is poised to make a repayment of AED 261 million in the second quarter, marking a substantial stride in its restructuring plans.

**Eng. Amer Khansaheb, Board Member and Managing Director of Union Properties,** expressed delight at the performance exhibited by **'Union Properties'** and its subsidiaries in Q1 2024. Encouraged by the significant performance in 2023, **Khansaheb** anticipates robust growth in the forthcoming months of 2024, envisaging the Company's ascension to greater financial prowess, expansion, and eminence.

**'Union Properties'** is exploring diverse avenues to further expand its portfolio, including the launch of new developments. The ongoing success of the Company and its subsidiaries is a result of its Board and management's dedication to sustainable development strategies.

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