

Dubai Investments Reports Robust Q1 2024 Results with Net Profit of AED 119.96 million

Dubai, May 14th, 2024: Dubai Investments, the leading diversified investment company listed on the Dubai Financial Market, announced net profit attributable to shareholders after tax of AED 119.96 million for the first quarter of 2024, compared to AED 314.44 million in the corresponding period last year. Excluding the one-off gain on the fair valuation of investment properties in 2023, the Group's profit for the same period in 2024 has surged by 90%.

The growth is primarily attributed to the property sector's resilient performance, characterized by substantial revenue derived from the sale of properties. This strength was complemented by significant contributions from the investment portfolio which further bolstered revenue streams. The overall operational progress across various business segments also played a vital role in driving profitability.

The total income for the period was AED 791.88 million as compared to AED 1.01 billion for the same period last year and total assets remained stable at AED 21.46 billion.

Khalid Bin Kalban, Vice Chairman and CEO, Dubai Investments said, "The Group is pleased to have started the year with a robust set of Q1 results. These results demonstrate the upward trajectory and long-term growth drivers within the real estate market, which support Dubai's Investments strategic initiatives that focus on investing in growth opportunities. Despite some ongoing volatility regionally, macroeconomics has shown resilience and the Group's robust performance and a strong pipeline of real estate projects have yielded tangible results."

"The Danah Bay project on Al Marjan Island in Ras Al Khaimah continues to witness robust demand, with steady construction progress. The recent launch of the Violet Tower project further underscores the buoyancy in the residential sector. In addition to these milestones, the successful completion of the Al Mal Capital REIT rights issue further underscores the Group's commitment to strategic investments. Pursuant of the Group's strategy, Dubai Investments will continue to target investments in sectors and assets with long-term growth drivers that will deliver value for shareholders", added Kalban.

Outlook

The Group anticipates that the positive momentum will continue throughout 2024, driven by robust growth in the real estate sector. With a strategic focus on executing key real estate projects initiated in 2023, Dubai Investments remains committed to delivering enhanced value for shareholders.

The Group's dedication to prudent portfolio growth and strategic asset expansion remains unwavering, as evidenced by the upcoming launch of DIP Angola that promises infrastructure development and economic growth in Africa. With strong investor confidence and market support, Dubai Investments continues to navigate 2024 with agility, steadfast in the Group's pursuit of delivering sustained growth and value across our core markets, both regionally and internationally.

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