

Press Release

## Deyaar delivers profit of AED 237.5 million for YTD Sep'2023, up 130% YOY.

**Dubai, UAE – 14 November 2023:** Deyaar Development PJSC ("Deyaar"), one of the leading real estate developers and service providers in Dubai, the United Arab Emirates (UAE), has reported a significant increase in its profits for the first nine months of 2023, compared to the corresponding period in the previous year. The significant growth is underpinned by robust property sales and growth in the performance of recurring revenue businesses.

**Key Financial Highlights:**

- Profit for the period of AED 237.5 million (AED 103.3 million for the same period in 2022).
- Revenue for the period of AED 939.8 million (AED 577.2 million for the same period in 2022).
- Deyaar's profit for Q3 2023 surged 227% to AED 119.02 million year-on-year. Revenue for Q3 2023 increased 50% to AED 310.9 million from AED 207.7 million in Q3 2022.

**Saeed Al Qatami, CEO of Deyaar,** said: "*In the wake of our positive H1 financials, our success story continues in Q3, propelled by the triumphs of our recent projects and the amplified momentum in our project launches. Today's financial results stand as a testament to our strategic vision. Our remarkable increase in revenues is primarily attributed to the substantial growth in property Development revenue amounting to AED 334.6 million. This achievement is fuelled by the recognition of revenue from Tria and Mesk, coupled with accelerated construction progress in Regalia. Furthermore, the complete portfolio sale of Noor and Mesk has significantly bolstered our financial standing. Now, as we are closing the nine-month chapter of this year, we remain committed to fostering innovation, delivering unparalleled value to our stakeholders, and seizing strategic growth opportunities within the dynamic real estate sector. As we move into Q4 2023, we continue our journey toward excellence driven by our re-imagined development pipeline and designs, with launches to be announced in the coming months.*"

**Other Achievements:**

Deyaar remains committed to delivering outstanding real estate solutions, shaping the skyline of Dubai, and exceeding customer expectation. The main works at Tria, Deyaar's luxury residential tower in Dubai Silicon Oasis, are progressing steadily as planned, showcasing the company's commitment to delivering exceptional quality within schedule.



At Regalia in Business Bay, a pivotal project for Deyaar, approximately 50% of the tower floor slabs have been successfully casted, marking a significant step towards completion. This achievement underscores our dedication to timely and efficient project execution.

Deyaar's dynamic outlook is backed by a solid track record of delivering high-quality projects and fostering enduring relationships with customers and stakeholders. The strong financials come on the heels of several global and regional accolades, solidifying Deyaar's position as a distinguished player in the real estate sector. These include Mar Casa, its first seafront luxury residential tower, which won the 2023 Luxury Lifestyle Awards, as well as two 5-star awards and four major award categories at the prestigious Arabian Property Awards 2023.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the past two decades, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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