

Press Release**Emaar Development property sales records a 50% increase in Q1 2024**

- *Emaar Development's sales backlog has increased to AED 65.7 billion (US\$ 17.9 billion), to be recognised as revenue in the coming years.*
- *Emaar Development's announced the launch of two major developments: The Heights Country Club & Wellness and Grand Polo Club & Resort, spanning over a total 141 million square feet of land, with a combined development value of AED 96 billion (US\$ 26 billion).*

Dubai, United Arab Emirates - May 14, 2024: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business that is majority-owned by Emaar Properties PJSC (DFM: EMAAR), achieved in Q1 2024 (January to March) a 50% increase in property sales reaching AED 12.9 billion (US\$ 3.5 billion) compared to AED 8.6 billion (US\$ 2.3 billion) in Q1 2023. This performance resulted from Emaar Development's successful property launches, which created a good revenue pipeline for the future and marked steady progress towards the company's strategic initiatives to further cement its position as a trusted developer.

Emaar Development successfully launched 10 projects across various master plans during the first quarter of 2024.

During the first quarter of 2024, Emaar made a significant acquisition of a land plot measuring 60 million square feet near to The Oasis masterplan, with a development value of AED 41 billion (US\$ 11 Billion). This compliments the 81 million square feet of land purchased in December 2023 in the same vicinity. Emaar announced the launch of these two major developments on these lands as well: The Heights Country Club & Wellness and Grand Polo Club & Resort, spanning over a total 141 million square feet of land, with a combined development value of AED 96 billion (US\$ 26 billion).

Anticipated to enhance Emaar's sales and profitability, these developments not only demonstrate Emaar's vision to create the highest standards of luxury living experiences, but also strategically position the company to launch a substantial number of villas and townhouses, which are expected to boost sales and profitability, reinforcing our position as a leading global property developer.

Performance Highlights

In the first quarter of 2024 (January to March), Emaar Development reported an EBITDA of AED 1.7 billion (US\$ 463 million), 48% higher than Q1 2023.

Emaar now has a sales backlog of AED 65.7 billion (US\$ 17.9 billion), which will be recognised as revenue in the coming years due to robust performance.

Emaar's founder, Mohamed Alabbar, said: "The company began the year 2024 with strong financial results, which demonstrate our superior sales execution capabilities as well as our ongoing efforts to further enhance operational efficiencies. Our growing backlog reflects the strong demand in our primary markets. Our strategic positioning allows us to accelerate growth and deliver unmatched value to our shareholders, thereby reinforcing our role in Dubai's economic vitality."

Dubai continues to lead as a business hub for trade, financial services, logistics, travel, and hospitality, with growth in emerging sectors such as technology, renewable energy, healthcare, and education. As evidenced by Emaar Development's sales growth in the first quarter of 2024, the region attracts a community of skilled professionals and a continued investment in the region's consistent growth potential.

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Note to editors:

About Emaar Development PJSC:

Emaar Development is a developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai, including Emirates Living, Downtown Dubai, Dubai Marina, Arabian Ranches, Dubai Creek Harbour, Dubai Hills Estate, Emaar South, Rashid Yachts & Marina, The Valley and The Oasis. It has delivered approximately 71,000 residential units since 2002. The company has a sales backlog of over AED 65.7 billion. It is a high cash flow generating business, highlighting the company's robust fundamentals with over 30,000 residential units under development to be delivered.

For more information, please visit <https://properties.emaar.com/en/investor-relations/emaar-properties-pjsc/>

For more information and media queries:

Marketing Department - Emaar

PR@emaar.ae

Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 March 2024	31 March 2023	
	Unaudited	Unaudited	
Revenue	3,507	2,375	48%
Cost of revenue	(1,619)	(1,046)	(55%)
Gross Profit	1,888	1,329	42%
Selling, marketing, general & administration expenses	(309)	(246)	(26%)
Other income	88	39	126%
Share of results from joint ventures	25	18	39%
EBITDA	1,692	1,140	48%
Depreciation and amortization	(2)	(2)	0%
Finance income (net)	168	74	127%
Net profit for the period (Before tax and Minority interest)	1,858	1,212	53%
Income tax expenses	(165)	-	(100%)
Minority interest	(400)	(154)	(160%)
Net profit for the period attributable to owners of the company	1,293	1,058	22%

Mohamed Alabbar.....

Date:-

