

EMAAR

Press Release

Emaar Records 42% Growth in Net Profit and Group Property Sales of AED 31.1 billion (US\$ 8.5 billion) in the first 9 months of 2023

- *Emaar's property sales backlog reaches AED 69.5 billion (US\$ 18.9 billion), set to boost future revenue*
- *Recurring revenues records growth of 26% in the first 9 months of 2023, supported by increased tenant sales and robust tourism*

Dubai, United Arab Emirates – November 09, 2023: Emaar Properties PJSC (DFM: EMAAR) announced its financial results for the first nine months of 2023 demonstrating operational excellence and sustained growth across its diverse portfolio.

Key Accomplishment Highlights

Emaar recorded nine-month 2023 revenues of AED 18.4 billion (US\$ 5.0 billion) with net profit of AED 8.2 billion (US\$ 2.2 billion) which grew 42% compared to the same period last year. This sustained performance was bolstered by growth in tourism, higher retail sales, and rise in real estate demand. Emaar also achieved a notable 29% growth in EBITDA, reaching AED 10.8 billion (US\$ 2.9 billion) during the first 9 months of 2023, well exceeding the performance in the same period in 2022.

With a 16% year-over-year growth, Emaar achieved group property sales of AED 31.1 billion (US\$ 8.5 billion) for the first 9 months of 2023. Enhanced by incremental property sales, the company's revenue backlog from property sales reached AED 69.5 billion (US\$ 18.9 billion) as of September 30, 2023, indicating robust outlook for revenue recognition in the forthcoming years.

Mohamed Alabbar, Founder of Emaar, said: *"Our results are a testament to Emaar's unwavering pursuit of excellence and innovation. With the continued surge in tourism, the launch of attractions like the Dubai Mall Chinatown, and the positive trajectory in property sales, we are honouring our commitment to both our loyal and new customers. Our financial performance, underscored by recent credit rating upgrades, reflects our strategic investments and their ensuing returns. As we approach the year's end, we remain confident and focused on further enhancing our operational efficiencies, thereby delivering even more value to our customers and stakeholders."*

UAE Build-To-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV) maintained strong property sales momentum in Dubai in Q3. With the successful launches of 20 new projects in the UAE across all master plans, Emaar Development recorded strong property sales of AED 28.9 billion (US\$ 7.9 billion) during the first nine-months of 2023, reflecting a growth of 25% over the same period in previous year (9M 2022).

During the first 9 months of 2023, Emaar Development reported revenue of AED 7.4 billion (US\$ 2.0 billion) and achieved EBITDA of AED 4.5 billion (US\$ 1.2 billion), a 36% growth over the same period in 2022. Together with other build-to-sell operations in the UAE, Emaar recorded total UAE build-to-sell revenues of AED 9.5 billion (US\$ 2.6 billion).

EMAAR

Supported by sustained property sales in Q3 2023, revenue backlog from property sales in UAE increased to AED 59.6 billion (US\$ 16.2 billion) as of 30 September 2023, representing Y-o-Y growth of over 60%, which is set to boost future revenues.

Shopping Mall, Retail, and Commercial Leasing

In the first nine months of 2023, Emaar's shopping malls, retail, and commercial leasing operations reported a revenue of AED 4.3 billion (US\$ 1.2 billion). During the same period, the portfolio achieved an EBITDA of AED 3.6 billion (US\$ 980 million) a 36% increase over 9M 2022 after excluding gain on sale of Namshi in the first quarter of 2023 amounting to AED 700 million (US\$ 191 million). This success is credited to robust tenant sales, which grew by around 25% compared to 9M 2022. Our mall assets achieved an impressive average occupancy rate of 97%.

In September 2023, Dubai Mall officially unveiled its latest additions: Dubai Mall Chinatown with a week-long China cultural event. This new extension, synergizing shopping, cultural facets, and an authentic oriental atmosphere, not only enhances the mall's appeal but also strengthens the strategic economic ties between the UAE and China. Visitors stepping into this space are seamlessly transitioned into an oriental panorama, ranging from food and wellness to art and advanced technology, reaffirming Emaar's commitment to continuously expand and refine its retail and leisure offerings.

Emaar International

Emaar's international real estate operations achieved property sales of AED 2.2 billion (US\$ 599 million) and recorded revenues totalling to AED 2.1 billion (US\$ 572 million) during the first nine-months of 2023. This performance is primarily driven by operations in Egypt and India. Revenues from international real estate operations represent over 11% of Emaar's total revenue.

Hospitality, Leisure, and Entertainment

In the first nine-months of 2023, Emaar's hospitality, leisure, and entertainment divisions recorded AED 2.5 billion (US\$ 681 million) in revenues, achieving an 22% growth compared to 9M 2022. The growth was mainly driven by the steady recovery in the tourism industry and strong domestic spending. Emaar's UAE hotels, including those under management, reported an average occupancy of 70% in the first nine-months of 2023.

Recurring Revenue

Emaar's 9M 2023 financial results show a 26% increase in revenue from its recurring businesses compared to same period last year (9M 2022); after excluding Namshi, which was sold in February 2023. The company's recurring revenue-generating portfolio, including malls, hospitality, leisure, entertainment, and commercial leasing, collectively generated revenues of AED 6.8 billion (US\$ 1.9 billion) during 9M 2023 which represents 37% of Emaar's total revenue.

-Ends-

EMAAR

Note to Editors:

About Emaar Properties

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has a land bank of 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 102,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,300,000 square meters of leasing revenue-generating assets and 38 hotels and resorts with over 9,600 rooms (includes owned as well as managed hotels). Today, 48 percent of Emaar's revenue is from its shopping malls & retail, hospitality, leisure, entertainment, commercial leasing, and international businesses.

Burj Khalifa, a global icon, The Dubai Mall, the world's most-visited retail and lifestyle destination, and The Dubai Fountain, the world's largest performing fountain, are among Emaar's trophy destinations.

Follow Emaar on: Facebook: www.facebook.com/emaardubai, Twitter: www.twitter.com/emaardubai, Instagram: www.instagram.com/emaardubai.

For all media queries, please contact:

Emaar Marketing Department

Email: PR@emaar.ae

EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

For the period ended	
30 Sep 2023	30 Sep 2022

	Unaudited	Unaudited	% change
Revenue	18,370	18,901	(3%)
Cost of revenues	(6,977)	(9,337)	25%
Gross Profit	11,393	9,564	19%
Selling, marketing, general & administration and other expenses	(1,821)	(2,036)	11%
Other income, net	1,125	597	88%
Share of results from associates and joint ventures	117	247	(53%)
EBITDA	10,814	8,372	29%
Depreciation and Amortisation	(1,133)	(1,073)	(6%)
Finance income / (expense), net	330	(207)	259%
Income tax expenses	(162)	(216)	25%
Minority interest	(1,612)	(1,086)	(48%)
Net profit for the period	8,237	5,790	42%
Earnings per share (AED)	0.93	0.71	31%

Mohamed Alabbar.....

Date:-