

Press Release

Deyaar announces its unaudited financial results for H1 2022

- The company recorded significant increase of 196% in net profit to AED 66.9 million.

Dubai, UAE; 28 July 2022: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, announced its unaudited financial results for the first half of 2022.

The company achieved a remarkable increase of 196% in net profit to reach AED 66.9 million for the 6 months ended 30 June, 2022 in comparison to AED 22.6 million for the same period in 2021. The company also recorded a 24% increase in revenue to reach AED 369.4 million for the 6 months ended 30 June, 2022 in comparison to AED 297.4 million for the same period in 2021.

Saeed Al Qatami, CEO of Deyaar, said: “Due to our continuous efforts and commitments, we were able to accomplish a strong financial performance in the first half of the year in all business segments. Revenues from development activities have increased as we started recognizing revenues from the sales of our Regalia project, as the construction of the project is progressing according to schedule. The hospitality portfolio performance continues to grow in line with the strong recovery of the tourism sector in the UAE.”

Al Qatami added, “Last month, the company successfully executed its capital reduction to write off the accumulated losses, which will increase the company's attractiveness to investors and will reflect positively on Deyaar’s share price in the Dubai Financial Market”.

He also added, “The launch of our project Tria located in Dubai Silicon Oasis last month was extremely successful and witnessed a great response from local as well as international investors”.

The Tria project launched last month is one of the largest residential developments in DSO. As a modern urban sanctuary, it is uniquely designed to put health and happiness at the forefront by providing the latest in smart-home technology and resort-style amenities. The luxury project consists of 32 floors with 711 residential units ranging from studio, one, two, and three-bedroom apartments, in addition to duplexes and penthouses.



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 years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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FINANCIAL HIGHLIGHTS

Q2'22 VS Q2'21

Amount (in AED Million)	Q2'22	Q2'21	Variance	
			AED	%
Gross Revenue	207.5	148.3	59.3	40%
Gross Profit	66.1	51.4	14.7	29%
Opex & Other Expenses	53.8	40.8	13.0	32%
EBI TDA	44.2	20.4	23.9	117%
Net Profit	32.7	7.5	25.2	333%

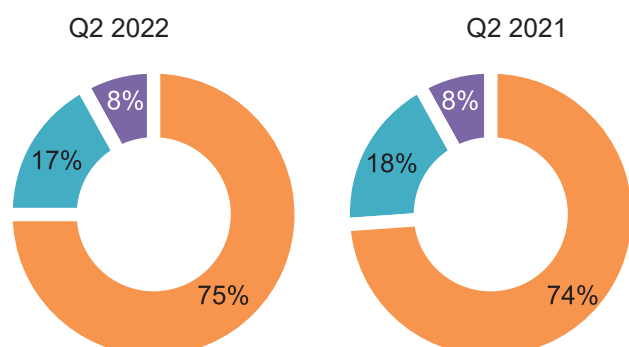
Amount (in AED Million)	30 JUN'22	31 DEC'22	Variance	
			AED	%
Total Assets	5959.7	5791.5	168.2	3%
EPS (AED/Share)	1.5	0.9	0.6	74%
Total Equity	4427.8	4362.0	65.6	2%

KEY HIGHLIGHTS

Increase in revenue is mainly attributable to increase in Property Development revenue by AED 45 million due to recognition of Regalia in Q2'22. There is also an increase in revenue of AED 6 million in Facility Management, AED 4 million in Hospitality, and AED 2 million in leasing.

Increase in OPEX & Other Expenses is mainly attributable to an increase of AED 4.9 million in brokerage and marketing expenses. AED 2 million in hospitality operating expenses, and AED 3.6 million relating to additional cost accruals.

GROSS REVENUE MIX BY SEGMENT



GROSS PROFIT MIX BY SEGMENT

