

Emirates REIT (CEIC) PLC

Results 24Q1

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Equitativa reports Q1 2024 results for Emirates REIT.

The **Net Asset Value** continued to show strong growth, rising by **38%** year-on-year to close at **USD 525m**, which translate in a NAV per share of USD 1.64. The **Total Assets** reached **USD 1.073bn**, up **17%** year-on-year from USD 917m in Q1 2023.

FINANCIAL HIGHLIGHTS

- Year-on-year growth of **15%** in **Total Property Income** to USD 19.7m for Q1 2024 (Q1 2023: USD 17.2m), thanks to the continued increasing occupancy level and improvement in rental rates.
- Increase of **17%** of the **Net Property Income** for Q1 2024 to USD 16.6m compared to the USD 14.2m in Q1 2023.
- Increase of **22%** of the **Operating Profit** to **USD 12.3m** for Q1 2024, from **USD 10.1** in Q1 2023.
- Increase in Total Finance costs to **USD 13.4m** for Q1 2024 from **USD 12.8m** in Q1 2023, due to higher Sukuk cost, leading to **FFO** of negative **USD 1.1m** up from negative USD 2.7m in Q1 2023.
- **Revaluation gain** of **USD 25.9m** in Q1 2024, up from USD 10.3m in Q1 2023 leading to the Total Assets reaching **USD 1.073bn**.
- **Net Profit** of **USD 24.8m** for Q1 2024, up from **USD 7.6m** in Q1 2023.
- Reduction of the **Financing facilities** with a FTV ratio of **41%**, down by 7 percentage points from **48%** in Q1 2023.
- Increase of **Net Asset Value** by **+38%** year-on-year to **USD 525m** from USD 380m in Q1 2023.

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