

Press release

Emaar records highest ever Sales, Revenue and Profit in 2024

Property Sales recorded impressive 72% increase amounting to ~AED 70 billion (US\$ 19 billion); Backlog crosses AED 110 billion (US\$ 30 billion)

- *Revenue increased by 33% to AED 35.5 billion (US\$ 9.6 billion)*
- *EBITDA surged to an impressive AED 19.3 billion (US\$ 5.2 billion), reflecting a remarkable margin of 54%*
- *Net profit before tax increased by 25% to AED 18.9 billion (US\$ 5.1 billion)*

Dubai, United Arab Emirates – February 13, 2025: In 2024, Emaar Properties PJSC (DFM: EMAAR) delivered its strongest performance ever, driven by a bold determination to challenge conventional limits. This achievement underscores the group's operational efficiency, steadfast work ethic, customer-centric approach, construction excellence, and innovative spirit.

Key Highlights of the Annual Results:

- **Sales Growth:** Emaar achieved its highest ever property sales of ~AED 70 billion (US\$ 19 billion); an increase of 72% over 2023 sales of AED 40.3 billion (US\$11 billion).
- **Backlog Growth:** Bolstered by record property sales in 2024, the group's revenue backlog from property sales surpassed AED 110 billion (US\$ 30 billion) as of 31 December 2024 - marking a 55% increase from 2023 and indicating robust revenue growth for the coming years.
- **Revenue Growth:** Emaar recorded highest ever Revenue amounting to AED 35.5 billion (US\$ 9.6 billion) in 2024, a 33% increase compared to the previous year.
- **Profitability:** The company also recorded its highest ever Net Profit (before tax) at AED 18.9 billion (US\$ 5.1 billion); an increase of 25% as compared to 2023.
- **Dividend:** In December 2024, Emaar announced a new dividend policy as well as its highest ever proposed dividend of 100% of share capital for 2024 amounting to AED 8.8 billion, an increase of 100% from 2023.
- **Business Expansion:** Acquired 141 million square feet of development land in prime area in Dubai with a total development value of AED 96 billion during the year.
- **Customer Satisfaction:** In 2024, Emaar repaired all homes affected by unprecedented rain at its own cost. Our results are due to this unwavering focus on the customer requirements, product and service quality to achieve highest customer satisfaction.
- **Young Talent development for future:** Investing in our people is a priority. We are committed to providing training and development opportunities to nurture young UAE

National talent, foster a culture of excellence and get them ready to take leadership roles in Emaar in near future.

- **Focus on cost and efficiencies:** The Group is passionate about managing its costs in most efficient and optimised manner. The costs are maintained even with significantly increased business through efficient use of resources and innovation.
- **Sustainability:** The Group is establishing a detailed strategy in respect of sustainability, and we focus on resource use, waste management, water stewardship, and responsible sourcing while promoting environmental responsibility through various initiatives.

Mohamed Alabbar, founder of Emaar, stated, “We are really pleased with our 2024 results which is a result of us pushing our limits, doubling our targets, achieving the best efficiencies and working hard with complete focus on our customers. Our success is a result of the trust and confidence of our customers and our utmost efforts to go beyond the norm in terms of our product design, delivery quality, superior maintenance of our communities and effective customer service.”

The company's progress also reflects the emirate's proactive economic strategies and its dedication to positioning Dubai as a global hub for innovation and investment.

With these results, we look forward to a continued positive performance in our shopping centres, hotels, and property sales in 2025. We remain committed to unveiling innovative projects and unparalleled offerings across all our business divisions.”

UAE Build-To-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV), sustained its property sales momentum in 2024. With the successful launch of 62 new projects across all master plans in the UAE, Emaar's property development business in the UAE achieved property sales of AED 65.4 billion (US\$ 17.8 billion), reflecting a growth of 75% compared to 2023.

In 2024, Emaar Development reported revenue of AED 19.1 billion (US\$ 5.2 billion) with 61% increase over 2023 and achieved Net Profit before Tax of AED 10.2 billion (US\$ 2.8 billion), marking a 20% growth compared to 2023. The consolidated revenue of Emaar Properties from its property development business in the UAE during 2024 reached AED 23.5 billion (US\$ 6.4 billion), including Dubai Creek Harbour.

Revenue backlog from property sales in the UAE increased to AED 102.7 billion (US\$ 28 billion) as of 31 December 2024, representing a Y-o-Y growth of around 65%.

Shopping Mall, Retail, and Commercial Leasing

Emaar's shopping malls, retail, and commercial leasing operations recorded revenue of AED 5.6 billion (US\$ 1.5 billion) in 2024. During the same period, the portfolio achieved an EBITDA of AED 4.7 billion (US\$ 1.3 billion). This performance is primarily attributed to robust growth in tenant sales, which saw an increase of over 7% compared to 2023 and increased occupancy. Our mall assets achieved an average occupancy of 98.5% as of 31 December 2024. Dubai Mall recorded a

footfall of 111 million during the year, an increase of around 6% over 2023, becoming the most visited place on Earth for the second consecutive year.

In 2024, Emaar Properties announced a monumental expansion of Dubai Mall with an investment of AED 1.5 billion and including 240 new luxury stores and food and beverage outlets.

Emaar International

Emaar's international real estate operations recorded property sales of AED 4.1 billion (US\$ 1.1 billion) in 2024, an increase of 40% over 2023. The revenue amounted to AED 2.7 billion (US\$ 735 million). The performance of international operations in 2024 was primarily driven by Egypt & India. Revenues from international real estate operations represent ~8% of Emaar's total revenue in 2024.

Hospitality, Leisure, and Entertainment

In 2024, Emaar's hospitality, leisure, and entertainment divisions recorded revenues of AED 3.7 billion (US\$ 1 billion). This growth was driven by a consistent recovery in the tourism industry, coupled with strong domestic spending. Emaar's UAE hotels increased its average occupancy to 79% and sustained its ADRs level. Emaar expanded its collection of hotels, both domestically and internationally, and added 4 hotels with around 500 keys in 2024.

Recurring Revenue

Emaar's diverse and sustainable revenue-generating portfolio, encompassing malls, hospitality, leisure, entertainment, and commercial leasing, achieved positive results in 2024. The portfolio recorded revenues totalling AED 9.3 billion (US\$ 2.5 billion), showcasing a growth of more than 8% compared to the previous year (excluding Namshi, sold in February 2023 and one-off revenue adjustment in 2023) and an EBITDA of AED 7.1 billion (US\$ 1.9 billion). EBITDA from this portfolio constituted 37% of Emaar's total EBITDA in 2024.

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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 118,400 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with approx. 1.4 million sq. mtr. of leasing revenue-generating assets and 38 hotels and resorts with around 9,200 keys (includes owned as well as managed hotels). Today, 34 percent of Emaar's revenue is from its shopping malls, hospitality, leisure, entertainment, commercial leasing, and international businesses.

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

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the year ended		% change
	31 Dec 2024	31 Dec 2023	
Revenue	35,505	26,750	33%
Cost of revenue	(15,124)	(9,884)	(53%)
Gross Profit	20,381	16,866	21%
Selling, marketing, general & administration and other expenses	(3,120)	(2,660)	(17%)
Other income, net	2,011	1,590	26%
Share of results from associates and joint ventures	6	237	(98%)
EBITDA	19,277	16,033	20%
Depreciation and amortisation	(1,539)	(1,535)	(0%)
Finance income, net	1,162	564	106%
Net profit before tax for the year	18,900	15,062	25%
Income tax expenses	(1,451)	(232)	(522%)
Net profit for the year	17,449	14,829	18%
Net profit attributable to:			
Owners of the Company	13,514	11,629	16%
Non-controlling interests	3,935	3,200	23%
	17,449	14,829	18%
Earnings per share attributable to the owners of the Company (AED)	1.53	1.32	16%

Mohamed Alabbar.....

Date:-

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