

EMAAR

For immediate release

Emaar Properties reports highest ever quarterly sales during Q2 2021 at AED 9.727 billion (US\$ 2.648 billion), 7X growth over Q2 2020

- *Recorded robust property sales of AED 16.842 billion (US\$ 4.585 billion) during H1 2021*
- *Emaar records revenue of AED 12.5 billion (US\$ 3.403 billion), led by superior performance of property development business*
- *Half-year net profit reaches AED 1.560 billion (US\$ 425 million)*
- *Total revenue backlog of Emaar reaches AED 45.120 billion (US\$ 12.284 billion), to be recognised in coming years*

Dubai, United Arab Emirates – August 11, 2021: Global property developer Emaar Properties PJSC (DFM: EMAAR) recorded robust performance in the first half of 2021, led by record property sales of AED 16.842 billion (US\$ 4.585 billion). This represents a 229 per cent increase compared to the first-half 2020 property sales of AED 5.120 billion (US\$ 1.394 billion). The remarkable performance was a result of Emaar's concerted focus on sales of under-construction projects and the successful launch of properties both in the UAE and international markets.

Led by robust performance of the property development business as well as mall and hospitality businesses, Emaar achieved revenue of AED 12.5 billion (US\$ 3.403 billion) during the first half of 2021, 52 per cent higher than the H1 2020 revenue of AED 8.220 billion (US\$ 2.238 billion). H1 2021 net profit stood at AED 1.560 billion (US\$ 425 million) compared to AED 1.698 billion (US\$ 462 million) in H1 2020, which included an exceptional income of AED 982 million (US\$ 267 million), primarily relating to the sale of Emaar's District Cooling business.

During the second quarter of the year (April to June 2021), Emaar recorded revenue of AED 6.507 billion (US\$ 1.772 billion) which is 125 per cent higher than the same period last year and 9 per cent higher than the first quarter of 2021 (January to March). Net profit for Q2 2021 at AED 903 million (US\$ 246 million) is 37 per cent higher than Q1 2021.

"Our performance in the second quarter demonstrates our continued resilience and ability to anticipate and 'future-proof' the business. Looking to the future, I am very optimistic about the remainder of the year as we maintain our focus on meeting and exceeding our customers' expectations, delivering long-term, sustainable results across our business units, and collectively strengthening our organisation. This will ensure we continue to anticipate and meet customers' rapidly evolving property and lifestyle demands, while improving the lives of residents and visitors alike," an Emaar spokesperson said.

Dubai continues to lead the way as a global hub for trade, financial services, logistics, travel, and hospitality, with emerging sectors such as technology, green energy, healthcare and education witnessing growth. The region continues to attract a large community of skilled professionals and investors who, in turn, invest in the region's continuous growth potential, as reflected in Emaar's record sales for Q2 2021.

Emaar has handed over more than 77,000 residential units in Dubai and international markets since 2002, with more than 25,700 units currently under development in the UAE and 11,000 units in global markets. Setting new benchmarks in design, build quality and innovation, Emaar consistently offers premium experiences and lifestyle opportunities across market segments, and its properties continue to remain sought-after by investors at home as well as abroad.



Emaar Development

Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties, achieved its highest quarterly property sales on record of AED 7.942 billion (US\$ 2.162 billion) during the second quarter (April-June) of 2021, recording over 21X growth over Q2 2020 property sales. In the first half of 2021, Emaar Development achieved property sales of AED 13.825 billion (US\$ 3.764 billion), a growth of 328 per cent over H1 2020 property sales of AED 3.230 billion (US\$ 879 million).

Supported by robust property sales, Emaar Development has achieved H1 2021 revenue of AED 7.755 billion (US\$ 2.111 billion) and net profit of AED 1.512 billion (US\$ 412 million), representing a growth of 61 per cent and 46 per cent, respectively, compared to the same period last year.

Emaar International

In H1 2021, Emaar's international businesses reported property sales of AED 2.993 billion (US\$ 815 million), 59 per cent higher compared to the same period last year, led by operations in Egypt and India. Underpinned by successful incremental deliveries of projects in Egypt and India, Emaar's international businesses recorded revenues of AED 1.749 billion (US\$ 476 million), contributing 14 per cent to Emaar's total revenue.

Emaar Malls

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail giant, recorded revenue of AED 2.048 billion (US\$ 558 million) in H1 2021, 23 per cent higher than the same period last year, backed by significant recovery of tenants' retail sales. Overall net profit for the first half of 2021 amounted to AED 622 million (US\$ 169 million), delivering strong growth in profitability of 80 per cent compared to net profit of AED 345 million (US\$ 94 million) during the same period last year.

Revenue for Q2 2021 increased by 27 per cent to AED 1.147 billion (US\$ 312 million), compared to the Q1 2021 revenue of AED 901 million (US\$ 245 million). Emaar Malls' assets maintained strong occupancy levels at approximately 91 per cent.

Emaar Malls' e-commerce fashion and lifestyle platform, Namshi, a wholly owned subsidiary, recorded sales of AED 427 million (US\$ 116 million) for Q2 2021, an increase of 65 per cent compared to Q1 2021. With the addition of over 240 new brands earlier this year, combined with exceptional demand during Ramadan and Eid, Namshi delivered impressive revenue for the first half of 2021 of AED 685 million (US\$ 186 million). Namshi's strong performance is credited to its persistent growth in Saudi Arabia, Kuwait and other GCC countries, along with its launch in Qatar in early 2021.

Emaar Hospitality, Leisure & Entertainment

The hospitality, leisure, entertainment and commercial leasing businesses of Emaar recorded revenue of AED 948 million (US\$ 258 million) during H1 2021, 14 per cent higher than the same period last year. Hotels under Emaar Hospitality Group, including its managed hotels, achieved average occupancy levels of 63 per cent despite challenging market conditions and limited global travel.

Underlining the diversification of revenue streams, Emaar's recurring revenue businesses of malls, hospitality, leisure, entertainment, and commercial leasing, together, achieved revenue of AED 2.996 billion (US\$ 816 million), contributing 24 per cent to Emaar's H1 2021 revenue.

-Ends-



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 77,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,130,000 square metres of leasing revenue-generating assets and 28 hotels and resorts with 6,038 rooms (includes owned as well as managed hotels). Today, 38 per cent of Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

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

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Jun 2021	30 Jun 2020		30 Jun 2021	31 Mar 2021		30 Jun 2021	30 Jun 2020	
	Restated						Restated		
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	6,507	2,892	125%	6,507	5,993	9%	12,500	8,220	52%
Cost of revenues	(3,770)	(2,459)	(53%)	(3,770)	(3,313)	(14%)	(7,083)	(5,377)	(32%)
Gross Profit	2,737	433	532%	2,737	2,680	2%	5,417	2,843	91%
Selling, marketing, general & administration expenses	(1,314)	(1,635)	20%	(1,314)	(1,300)	(1%)	(2,614)	(2,706)	3%
Other income, net	(88)	2,131	(104%)	(88)	4	(2300%)	(84)	1,946	(104%)
Share of results from associated companies	93	(68)	237%	93	(102)	191%	(9)	(287)	97%
Income tax (expenses) / credit	(38)	172	(122%)	(38)	(80)	53%	(118)	163	(172%)
Minority interest	(487)	56	(970%)	(487)	(545)	11%	(1,032)	(261)	(295%)
Net profit for the period	903	1,089	(17%)	903	657	37%	1,560	1,698	(8%)
Earnings per share (AED)	0.13	0.15	(13%)	0.13	0.09	44%	0.22	0.24	(8%)

Mohamed Alabbar.....

Date:-

Note:

Revenue recognition policy of Emaar Egypt has been changed retrospectively from over a period of time to point in time method effective from March 2021 due to recent contract enforcement trends, recent legal opinions and industry practise. Accordingly, the comparative figures have been restated.