

Press Release

## **Emaar Development delivers highest ever property sales of AED 20.943 billion (US\$ 5.702 billion) in the first nine months of 2021, 5x first nine months of 2020**

- *Net profit for the first nine months of 2021 increased by 75 per cent to AED 2.384 billion (US\$ 649 million) compared to the first nine months of 2020.*
- *Emaar's sales backlog increased to AED 28.471 billion (US\$ 7.751 billion), to be recognised as revenue in the coming years.*

**Dubai, United Arab Emirates; November 14, 2021:** Emaar Development PJSC (DFM: EMAARDEV), the leading build-to-sell property development business, majority-owned by Emaar Properties, achieved strong performance during the first nine months (January to September) of 2021, with a strong contribution by exceptional inventory sales, and reinforced by recent successful launches creating value for the future. The developer reported its highest ever property sales of AED 20.943 billion (US\$ 5.702 billion) in the first nine months of 2021, an increase of 382 per cent compared to the first nine months of 2020.

During the first nine months of 2021, Emaar Development successfully launched Golf Place Terraces, Palm Hills with Elie Saab and Majestic Vistas inspired by Automobili Lamborghini in Dubai Hills Estate, Palace Beach Residence and Beach Mansion in Emaar Beachfront, Caya and Bliss in Arabian Ranches III, and Nara in The Valley.

### **Performance Highlights**

In the first nine months of 2021 (January to September), Emaar Development reported a net profit of AED 2.384 billion (US\$ 649 million) and revenue of AED 11.604 billion (US\$ 3.159 billion), an increase of 75 per cent and 63 per cent compared to the first nine months of 2020, respectively.

Emaar now has a sales backlog of AED 28.471 billion (US\$ 7.751 billion), which will be recognised in the future as revenue for the business.

*"The strong performance of Emaar Development underlines the strength of Dubai's property sector, driven by the robust economic fundamentals of the UAE. Through the development of our exceptional lifestyle destinations, we are able to offer world-class residential choices, which stand out for their design, build quality and amenities, to our customers. These developments also serve as dynamic hubs, with outstanding amenities, including diverse retail and hospitality options, which energise the economy and create new jobs and business opportunities. Our successful strategy unlocks the true potential of our property development business, with the aim of delivering long-term value for our shareholders, as we continue to focus on consistently strengthening our core competencies,"* an Emaar spokesperson said.

### **Delivery Update**

Emaar Development has delivered over 3,700 residential units during the first nine months of 2021 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Dubai Marina and Emaar South. As of September 2021, Emaar has delivered more than 51,000 residential units, with over 25,000 residences currently under development in the UAE.

**-Ends-**

**Note to Editors**

**About Emaar Development PJSC:**

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai, including Emirates Living, Downtown Dubai, Dubai Marina, and Arabian Ranches, and has delivered over 51,000 residential units since 2002. The company has a sales backlog of over AED 28.471 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with over 25,000 residential units under development to be delivered.

For more information, please visit [www.properties.emaar.com/en/investor-relations/](http://www.properties.emaar.com/en/investor-relations/).

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Sep 2021	30 Sep 2020		30 Sep 2021	30 Jun 2021		30 Sep 2021	30 Sep 2020	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	3,849	2,315	66%	3,849	3,907	(1%)	11,604	7,133	63%
Cost of revenue	(2,420)	(1,578)	(53%)	(2,420)	(2,469)	2%	(7,224)	(4,609)	(57%)
Gross Profit	1,429	737	94%	1,429	1,438	(1%)	4,380	2,524	74%
Selling, marketing, general & administration expenses	(393)	(294)	(34%)	(393)	(412)	5%	(1,247)	(847)	(47%)
Other expense/ income (net)	(40)	(14)	(186%)	(40)	(66)	39%	(150)	(70)	(114%)
Share of results from joint ventures	80	2	3900%	80	42	90%	183	14	1207%
Minority interest	(204)	(108)	(89%)	(204)	(271)	25%	(782)	(262)	(198%)
Net profit for the period	872	323	170%	872	731	19%	2,384	1,359	75%

Mohamed Alabbar.....

Date:-