

Press Release**Emaar Development records highest ever property sales of AED 27.440 billion (US\$ 7.471 billion), 4x 2020, reflecting 96% growth in net profit to AED 3.244 billion (US\$ 883 million) for 2021**

- Revenue for 2021 increased by 60 per cent to AED 15.602 billion (US\$ 4.248 billion) compared to 2020.
- Emaar's sales backlog increased to AED 28.616 billion (US\$ 7.791 billion), to be recognised as revenue in the coming years.

Dubai, United Arab Emirates; February 14, 2022: Emaar Development PJSC (DFM: EMAARDEV), the leading build-to-sell property development business, majority-owned by Emaar Properties, achieved robust performance during 2021 (January to December). The developer reported its highest ever property sales of AED 27.440 billion (US\$ 7.471 billion) in 2021, an increase of 335 per cent compared to 2020. This performance was a result of Emaar's concerted focus on inventory sales combined with the successful launches of properties, creating a strong revenue pipeline for the future.

Performance Highlights

In 2021 (January to December), Emaar Development reported a net profit of AED 3.244 billion (US\$ 883 million) and revenue of AED 15.602 billion (US\$ 4.248 billion), an increase of 96 per cent and 60 per cent compared to 2020, respectively.

Emaar now has a sales backlog of AED 28.616 billion (US\$ 7.791 billion), which will be recognised in the future as revenue for the business.

"Our unwavering commitment to providing unique living experiences across our thriving communities is strengthened further by our customer-centric approach, build quality and world-class amenities. As we close out 2021, we remain focused on future growth, digital innovation, and consistently adding value to Dubai's property sector in 2022," an Emaar spokesperson said.

During 2021, Emaar Development successfully launched Golf Place Terraces, Palm Hills with Elie Saab and Majestic Vistas inspired by Automobili Lamborghini in Dubai Hills Estate, Grand Bleu Tower, Palace Beach Residence and Beach Mansion in Emaar Beachfront, June, June II, Elie Saab, Caya, and Bliss in Arabian Ranches III, Grove in Dubai Creek Harbour, and Nara in The Valley.

Delivery Update

Emaar Development has delivered over 4,700 residential units during 2021 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Dubai Marina, Emaar South, and Emaar Beachfront. As of December 2021, Emaar has delivered more than 52,000 residential units, with over 24,500 residences currently under development in the UAE.

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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 52,000 residential units since 2002. The company has a sales backlog of over AED 28.616 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with over 24,500 residential units under development to be delivered.

For more information, please visit www.properties.emaar.com/en/investor-relations/.

For more information:

Kim Seelochan

JES Media

Kim.seelochan@jesmedia.ae

00971 (0) 4 576 6717

Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 Dec 2021	31 Dec 2020		31 Dec 2021	30 Sep 2021		31 Dec 2021	31 Dec 2020	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Audited	% change
Revenue	3,998	2,625	52%	3,998	3,849	4%	15,602	9,758	60%
Cost of revenue	(2,643)	(1,671)	(58%)	(2,643)	(2,420)	(9%)	(9,867)	(6,280)	(57%)
Gross Profit	1,355	954	42%	1,355	1,429	(5%)	5,735	3,478	65%
Selling, marketing, general & administration expenses	(407)	(458)	11%	(407)	(393)	(4%)	(1,654)	(1,305)	(27%)
Other expense/ income (net)	66	(146)	145%	66	(40)	265%	(84)	(216)	61%
Share of results from joint ventures	52	84	(38%)	52	80	(35%)	235	98	140%
Minority interest	(206)	(136)	(51%)	(206)	(204)	(1%)	(988)	(398)	(148%)
Net profit for the period	860	298	189%	860	872	(1%)	3,244	1,657	96%

Mohamed Alabbar.....

Date:-

