Press Release

Deyaar posts AED 440.7 million net profit, up 206% YOY in preliminary unaudited results for YTD Dec'2023

Key Financial Highlights:

- *Net profit for the period of AED 440.7 million (AED 144.2 million for the same period in 2022)*

- *Revenue for the period of AED 1,254.3 million (AED 803.4 million for the same period in 2022)*

Dubai, UAE – 22 January 2024: Deyaar Development PJSC ("Deyaar"), one of the leading real estate developers and service providers in Dubai, the United Arab Emirates (UAE), has today announced its preliminary unaudited financial results for the full year ending 31 December 2023.

Deyaar announced a 206% increase in net profit compared to the previous year, with the company's net profit rising to AED 440.7 million in 2023 from AED 144.2 million in 2022, while the total revenue saw a 56% increase, reaching AED 1,254.3 million in 2023 compared to AED 803.4 million in 2022.

The increase in revenue is attributable to an increase in Property Development revenue of AED 412 million from sale of properties mainly due to higher construction progress in its development, as well as rewardable sales achievements in 2023. The company also reported a 15% increase of revenue from other businesses in 2023 as compared to 2022.

Saeed Mohammed Al Qatami, CEO of Deyaar Development, said: *"I am delighted to witness the continuous progress achieved by Deyaar – evident from yet another strong year. The year 2023 was remarkable for Deyaar, marked by the launch of a diverse range of new projects in key locations. Notably, our luxury project Mar Casa, an iconic seafront residential destination at Dubai Maritime City valued at AED 1.1 billion, represents a significant milestone and was sold out in record time after its launch in March last year. We also proudly introduced the final residential community, Jannat, at our flagship project, Midtown. We increased our project frequency and accelerated various stages of construction to maintain our track record of delivering projects on time or even ahead of schedule. Additionally, we successfully handed over the Mesk and Noor Residential communities at Midtown ahead of their scheduled timeline. The year 2024 looks even more promising, as we have already started the year with the launch of Rosalia Residences, our third project at Al Furjan. As we move forward, we will further elevate our commitment to excellence, bolster our dedication to delivering outstanding results, drive innovation to enhance stakeholder value, and capitalize on strategic growth opportunities within the dynamic real estate sector of the UAE."*

Key milestones in 2023:

The company expanded its hospitality portfolio with the launch of Millennium Talia Residences, luxurious hotel apartments operated by Millennium Hotels & Resorts, and broke ground at Mar Casa to officially start its construction work.

Continuing its efforts toward forging new partnerships and as part of its expansion plans, the company also signed a Memorandum of Understanding with Arady Properties with the aim of establishing a joint development project at Al Reem Island in Abu Dhabi.

Moreover, recognizing its valuable contributions to UAE's infrastructure development, the year also brought several accolades to Deyaar. The company was recognized with several prestigious awards. They include securing a coveted spot on the 2023 TOP 100 Real Estate Brokers and Developers of the World list; winning two five-star awards along with four other major award categories at the Arabian Property Awards 2023; Luxury Lifestyle Awards, as well as Gold Award in the Safest Community of The Year category at the IRECMS Awards 2023.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the past two decades, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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