

EMAAR

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Emaar's property sales grew by 42%, reaching AED 19.3 billion (US\$ 5.3 billion) in Q1 2025, Backlog increased to AED 127 billion (US\$ 34.6 billion)

- *Revenue increased by 50% to AED 10.1 billion (US\$ 2.8 billion)*
- *EBITDA grew to reach AED 5.4 billion (US\$ 1.5 billion), at a healthy 53% margin*
- *Net profit before tax increased by 27% to AED 5.4 billion (US\$ 1.5 billion)*

Dubai, United Arab Emirates – 8 April 2025: In Q1 2025, Emaar Properties PJSC (DFM: EMAAR) carried forward its momentum from last year and delivered a strong performance, continuing to redefine industry benchmarks and drive sustainable growth across its diversified portfolio. This performance highlights the company's operational excellence, customer-centric approach, and commitment to creating value for all stakeholders.

Key Highlights of the Q1 2025 Results:

- **Sales Growth:** Emaar achieved property sales of ~AED 19.3 billion (US\$ 5.3 billion); an increase of 42% over Q1 2024 sales of ~AED 13.5 billion (US\$ 3.7 billion).
- **Backlog Growth:** The company's revenue backlog from property sales increased to ~AED 127 billion (US\$ 34.6 billion) as of 31 March 2025, marking a 62% increase from the same period last year and indicating strong revenue growth for the coming years.
- **Revenue Growth:** Emaar recorded revenue of AED 10.1 billion (US\$ 2.8 billion) in Q1 2025, an 50% increase compared to the same period in 2024.
- **Profitability:** The company reported an EBITDA of AED 5.4 billion (US\$ 1.5 billion), up 24% from same period last year, with a healthy margin exceeding 53%. Net profit before tax also rose by 27% to AED 5.4 billion (US\$ 1.5 billion) compared to Q1 2024.
- **Dividend:** Emaar recently declared and paid a record dividend of AED 8.9 billion (US\$ 2.4 billion) to its shareholders.
- **Customer Satisfaction:** Emaar continues to lead in customer satisfaction by prioritising the highest standards in design, product quality, and community services.
- **Focus on Talent Development:** Investing in young talent remains a key priority, with training and development initiatives aimed at preparing the next generation of leaders in the UAE.
- **Cost and Efficiency Focus:** The company maintains a strong focus on managing costs efficiently while maximising value and performance across all business lines.
- **Sustainability Initiatives:** Emaar continues to advance its sustainability strategy, emphasising resource efficiency, waste management, and responsible sourcing practices. We have achieved our third ESG rating upgrade in four years from MSCI, underscoring our unwavering dedication to environmental, social and governance principles.

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- **Credit Rating:** S&P Global upgraded Emaar's credit rating to BBB+ with a stable outlook, reflecting the confidence in Emaar's solid financial position and growth prospects.

Mr. Mohamed Alabbar, founder of Emaar, stated: "Every quarter is an opportunity to reinvent what's possible — not just in how we build, but in how we think, lead, and connect. These results are more than numbers; they reflect the ambition of a team that refuses to stand still, and a community that inspires us to go further. At Emaar, we don't follow momentum — we create it. Our journey is powered by people with bold ideas, by a culture that rewards curiosity, and by a commitment to shape the future with purpose and precision."

UAE Build-To-Sell Property Development

Emaar Development PJSC (DFM: EMAARDEV), continued its momentum with strong property sales and project deliveries. With the successful launch of 12 projects in Q1 2025 across all master plans in the UAE, Emaar's property development business in the UAE achieved yet another record quarterly property sales of AED 16.5 billion (US\$ 4.5 billion), representing an increase of over 28% compared to Q1 2024.

Emaar Development's revenue for Q1 2025 reached AED 5 billion (US\$ 1.4 billion), a growth of 43% over the same period in 2024 and achieved net profit before tax of ~AED 2.8 billion (US\$ 753 million), reflecting a growth of 49% over Q1 2024. The consolidated revenue of Emaar Properties from its property development business in the UAE during Q1 2025 reached AED 6.9 billion (US\$ 1.9 billion), including Dubai Creek Harbour.

Revenue backlog from property sales in the UAE increased to ~AED 112 billion (US\$ 30.5 billion) as of 31 March 2025. The company's strong performance reflects continued demand for high-quality residential developments in Dubai, with new projects planned for launch throughout the year.

Shopping Malls, Retail, and Commercial Leasing

Emaar's shopping malls, retail, and commercial leasing operations recorded revenue of AED 1.5 billion (US\$ 408 million) in Q1 2025. During the same period, the portfolio achieved an EBITDA of AED 1.3 billion (US\$ 354 million). This performance is primarily attributed to improvement in lease rentals on renewal, continued growth in tenant sales and sustained healthy occupancy rates across key assets. As of 31 March 2025, our mall assets maintained an average occupancy of 98%.

International Development

Emaar's international real estate operations recorded property sales of AED 2.8 billion (US\$ 762 million) in Q1 2025, reflecting continued demand across key markets, and revenue amounted to AED 626 million (US\$ 170 million) during the same period. The performance of international operations was primarily driven by strong results in India and Egypt. Revenue from international real estate operations represent approximately 6% of Emaar's total revenue in Q1 2025.

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Hospitality, Leisure, and Entertainment

Emaar's hospitality, leisure, and entertainment divisions generated revenues of AED 1.1 billion (US\$ 299 million), supported by buoyant tourism and a surge in domestic demand. Emaar's UAE hotels, including those under management, reported an average occupancy of 82% in the first quarter of 2025. The company expanded its hospitality portfolio with the addition of 2 new hotels, featuring over 600 keys, further reinforcing its strong presence in the sector.

Recurring Revenue

Emaar's diverse and sustainable recurring revenue-generating portfolio, encompassing malls, hospitality, leisure, entertainment, and commercial leasing, achieved strong results in Q1 2025. The portfolio recorded a revenue increase of 11%, reaching AED 2.6 billion (US\$ 707 million) for Q1 2025, and an EBITDA of 2 billion (US\$ 545 million) showcasing a growth of around 10% compared to the same period last year. This portfolio continues to provide stable income streams and robust cash flows for the group. EBITDA from this portfolio constituted 37% of Emaar's total EBITDA in Q1 2025.

-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 ~1.67 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 120,000 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 40 hotels and resorts with over 9,800 keys (includes owned as well as managed hotels). Today, 32 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 period ended		% change
	31 Mar 2025	31 Mar 2024	
Revenue	10,098	6,723	50%
Cost of revenues	(4,368)	(2,702)	(62%)
Gross Profit	5,730	4,021	42%
Selling, marketing, general & administration and other expenses	(680)	(620)	(10%)
Other income, net	242	937	(74%)
Share of results from associates and joint ventures	110	36	204%
EBITDA	5,402	4,374	24%
Depreciation and amortisation	(395)	(371)	(7%)
Finance income, net	426	262	63%
Net profit before tax for the period	5,433	4,265	27%
Tax expenses	(797)	(566)	(39%)
Net profit for the period	4,636	3,699	25%
Net profit attributable to:			
Owners of the Company	3,709	2,921	27%
Non-controlling interests	927	778	19%
	4,636	3,699	25%
Earnings per share attributable to the owners of the Company (AED)	0.42	0.33	27%

Mohamed Alabbar.....

Date:-



