

**Press Release**

## **Union Properties Delivers Strong Q1 2025 Results, Revenue Grows 18.2% and Pays Down AED179 million of Legacy Debt**

**UAE, May 8, 2025**

**Union Properties PJSC** (“**Union Properties**” or “**the Company**”) (DFM symbol: **UPP**) announced its financial results for the first quarter of 2025, reporting a strong start to the year with 18.2% increase in revenue, reaching AED163 million compared with AED138 million in Q1 2024.

This revenue growth is expected to continue, supported by strategic initiatives and project launches, with significant increases anticipated each quarter. This solid performance underscores the **Company’s** continued focus on its core operations and the positive contributions of its high-performing subsidiaries across the UAE’s Real Estate sector. Gross profit increased to AED42.8 million, representing a 25.3% increase compared to AED34million in Q1 2024, reflecting a strong gross profit growth fuelled by enhanced operational efficiency and sustained demand.

Furthermore, **Union Properties** continues to advance its financial restructuring strategy, targeting enhanced flexibility and long-term sustainability. In Q1 2025, the **Company** reduced its bank debt by AED179 million and plans to pay an additional AED159 million in Q2 2025. These repayments build on the AED723 million successfully settled in 2024, reinforcing the **Company’s** unwavering commitment to prudent and disciplined financial management and long-term sustainability.

**Eng. Amer Khansaheb, Chief Executive Officer and Board Member at Union Properties PJSC, said:** “**Union Properties** has entered 2025 with strong momentum, underpinned by a robust first quarter that reinforces the strength of our business model and the trust of our stakeholders. Our solid growth in revenue and profitability—alongside strategic debt management—highlights the effectiveness of our long-term strategic roadmap. By actively advancing new project launches and realising value through strategic asset optimisation, we are creating

a dynamic platform for sustainable growth. As we look ahead, **Union Properties** is exceptionally well-positioned to seize emerging opportunities in the UAE's thriving Real Estate sector and play a key role in supporting Dubai's ambition to become a premier global investment destination."

**Union Properties** is strategically focused on strengthening its financial position. The **Company** continues to demonstrate significant progress by actively deleveraging its legacy debt, launching new development projects, and achieving consistent revenue growth, reflecting a balanced and forward-looking strategy. The increase in the admin expenses is reflected in the marketing and sales activation for new developments, accelerating growth and enhancing visibility for upcoming projects. As part of this approach, the **Company** is actively exploring opportunities to increase liquidity and maximise asset utilisation, reinforcing its ability to stay financially agile and resilient in a competitive market.

-ends-