Press Release

Deyaar announces its preliminary unaudited financial results for 2021

Operating profit increased 157%

Dubai, UAE, 11 February 2022: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its preliminary unaudited financial results for the full year ending 31 December, 2021.

The company announced 22% increase in revenue compared to last year, as the company recorded revenue of AED 504.9 million in 2021 compared to AED 412.9 million in 2020. While the operating profit increased 157%, as the company recorded operating profit of AED 63.1 million in 2021, compared to AED 24.5 million in 2020.

Moreover, the company recorded a net profit of AED 50.8 million during 2021, compared to a net loss of AED 216.9 million in 2020, which was due to the impairments and fair value adjustments for its assets as a result of the global pandemic impact on real-estate and hospitality sectors.

Last year, the company announced the launch of Regalia project, a luxury skyscraper in Business Bay with smart home technologies, which was entirely sold out, achieving sales of over AED 1 billion in a short period of time. The construction work in the third and fourth phases of Midtown are also progressing according to schedule, with completion rates reaching 37% and 53%, respectively.

Saeed Al Qatami, CEO of Deyaar said: "The year 2021 witnessed remarkable growth across various economic sectors in the country, thanks to the efforts made by the government authorities to combat the Covid-19 pandemic, and our results for this year were in line with this growth. During the year, the company launched Regalia project, a luxury residential tower in Business Bay and successfully sold out all the units in the project. Additionally, we made a great progress in the construction of the third and fourth phases of Midtown project. The company's hospitality portfolio also witnessed an outstanding growth in occupancy rates, driven by the lifting of travel restrictions and the full return of tourism activities in the country."

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 years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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