Press Release

Deyaar reports remarkable 77% growth in profit in H1 2023, reaching over AED 118 million

Dubai, UAE – 03 August 2023: Deyaar Development PJSC ("Deyaar"), one of the leading real estate developers and service providers in Dubai, has announced positive financial results for the first half (H1) of 2023 compared to the corresponding period of 2022.

The H1 2023 financial results have shown the company's substantial growth, with a 77% increase in profits reaching AED 118.5 million compared to AED 66.9 million during the same period in 2022. Also, the net profit in Q2 2023 increased by AED 29.4 million (90%) to reach AED 62.1 million from AED 32.7 million in Q2 2022.

The company also achieved an increase in revenue by 70% to reach AED 628.9 million compared to AED 369.4 million in H1 2022.

Saeed Al Qatami, CEO of Deyaar, said: "Once again, we are happy to report remarkable financial results this year. The positive H1 2023 financial results were achieved due to strong performance executed by all business segments of the company, especially the property development business, which was the dominant revenue contributor. Following our positive Q1 financials, the results were driven by several factors, including the success of recent projects and the increased frequency of the company's project launches. Our unwavering focus remains on fostering innovation, delivering exceptional value to our valued stakeholders, and capitalizing on growth opportunities within the dynamic real estate sector in the United Arab Emirates. As we continue to make a positive impact within Deyaar and on the local economy, we will surely keep building on this progress and achieve even greater success in the future.

The latest financial results indicated that the increase in revenue was mainly attributable to increased property development revenue due to higher construction progress in Regalia at Business Bay, Noor and Mesk districts handover in Dubai Production City. Moreover, the financials have also been positively impacted by the additional sales generated from both new and existing projects.

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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