

Press Release

Union Properties records net profit of AED 20m in Q3 2023 capitalising on strong demand in Dubai's Real Estate market

- *The gross profit of Union properties witnessed 113 per cent increase in Q3 2023 (compared with Q3 2022)*
- *The company's revenue from contracts with customers reached AED 124m during the same period (against AED 101m in Q3 2022)*

Dubai, UAE, November 2nd, 2023,

Union Properties PJSC ("Union Properties" or the "Company") (DFM symbol: UPP), announced an outstanding net profit of AED 37.4m for the period ended September 30, 2023, as compared to the net loss of AED 11.4m during the same period last year, witnessed by a 19 per cent growth in revenue YoY (from AED 306m in 2022 to AED 365m in 2023) and a gross profit increase of 55 per cent YoY (from AED 50m in 2022 to AED 77m in 2023)

In Q3 this year, the Group's Subsidiaries also exhibited a remarkable performance, which steered its revenue from contracts with customers to AED 124m (from AED 101m in 2022) along with its gross profit growth by 113 per cent to reach AED 31m in Q3 2023, up from AED 14.7m in 2022.

A remarkable achievement in 2023 is the performance of all Subsidiaries under management: all profitable and growing.

The outstanding quarterly results highlight the strong demand for properties and Union Properties has effectively leveraged the market opportunity, showcasing their resilience and expertise in adapting to changing market trends to achieve positive outcomes. Furthermore, these results are in line with its multi-phase strategic five-year plan initiated in 2022, which aims to improve operational performance, optimise spending efficiency, and increase profit volume driven by the business' organic growth.

Engineer Amer Khansaheb, Board Member and Managing Director of Union Properties, **said:** "We are proud of the remarkable performance showcased by Union Properties and its subsidiaries in Q3 2023. As Dubai's Real Estate market continues its growth trajectory, we are reinforcing our commitment to maintaining a leading position and ensuring constant positive growth. This achievement underscores the effectiveness of our strategic approaches, fortifying our confidence in future prospects. We prioritise fostering innovation, delivering substantial value to our esteemed stakeholders, and seizing growth opportunities within Dubai's ever-evolving property market. As we move forward, we aim to achieve greater results in Q4. We are poised to leverage our capacity for crafting dynamic business strategies and effectively meeting the evolving demands of our customers."

The company has implemented significant initiatives to expedite its business transformation goals, with an aim to enhance overall efficiency and productivity. At the forefront of priorities is a deep understanding of customer preferences, these initiatives also reflect Union Properties' commitment to elevate customer satisfaction by delivering top-notch living conditions, customer-centric activities, and sustainability-focused developments, while adhering to global standards. Furthermore, it is actively diversifying its portfolio of services offered to customers as part of its ambitious expansion and growth strategies to fulfil their needs and ensure that they receive the best possible care.

The continued positive outcome of Union Properties and subsidiaries can be attributed to its prudent portfolio management and a steadfast commitment to innovative and sustainable development strategies.

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