Press Release

Deyaar reports AED 202.6 million net profit before tax, up 71% YOY in H1 2024

Key financial highlights:

- *Net profit before corporate tax for H1 2024 amounted to AED 202.6 million, a significant growth from AED 118.5 million in H1 2023.*
- *Total Assets increased by 6%, reaching AED 6,598 million as of 30 June 2024 from AED 6,226 million as of 30 June 2023.*
- *Revenue for the six-month period ending 30 June 2024 reached AED 664.4 million compared to AED 628.9 million in June 2023, reflecting a YOY increase.*
- *Earnings per share increased by 59%, from 2.71 fils in H1 2023 to 4.31 fils in H1 2024.*

Dubai, UAE – 26 July 2024: Deyaar Development PJSC ("Deyaar"), an integrated real estate leader in Dubai, has announced positive financial results for the first half of 2024 (H1 2024) compared to the corresponding period of 2023. This announcement was made today in its filing to the Dubai Financial Market (DFM), where the company's shares are traded.

Showing substantial growth, the company posted a 71% increase for the six-month period ending 30 June 2024, reaching AED 202.6 million profit before corporate tax compared to AED 118.5 million during the same period in 2023.

The company's total revenue in H1 2024 increased by 6%, reaching AED 664.4 million compared to H1 2023, which was AED 628.9 million. Moreover, revenue from other businesses also increased by 8%, reaching AED 159.1 million in H1 2024 compared to AED 147.6 million in H1 2023, while earnings per share registered a 59% increase, rising from 2.71 fils in H1 2023 to 4.31 fils in H1 2024.

In addition, Q2 2024 recorded 101.41% YOY profit growth, amounting to AED 125.1 million, compared to AED 62.1 million in Q2 2023.

Saeed Mohammed Al Qatami, CEO of Deyaar Development, said: *"Following the strong financials in 2023 and Q1 2024, we are happy to see constant growth in the company, which is mainly attributed to the well-thought-out strategic directions and business model we follow at Deyaar. The year 2024 is a transformative period for our company, which was marked by significant milestones, including the historic achievement of releasing dividends for our shareholders. In line with our long-term vision, H1 2024 also saw the successful launch of strategically located projects in Dubai, such as Rosalia Residences in Al Furjan and ELEVE in Downtown Jebel Ali. As we continue to uphold Deyaar's stakeholder and customer-centric approach, I anticipate further progress and success. We are committed to embracing positive* *change, fostering innovation, and driving growth, all while delivering exceptional value to each investor and surpassing the expectations of our esteemed customers."*

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar focuses on the future and is committed to creating an urban environment that meets the high standards set by the nation's leaders. 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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About Deyaar

Deyaar Development PJSC is a leading real-estate developer and real-estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED 4.38 billion.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's in-depth market intelligence, world-class services, and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region's real estate landscape.

Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services across the UAE.

Deyaar provides facility management services for its portfolio of commercial and residential units. The company spearheads an association management team to ensure the wellbeing of Deyaar's homeowners as a key priority. Deyaar complies with the escrow legislation and relevant property laws in the UAE, and it is registered with the Real Estate Regulatory Authority under reference number 15/07.

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