



Press Release

Amlak Finance announces First Quarter 2024 financial results

- *Amlak Q1 2024 net group profit after income tax up by 89% compared to the same period last year.*
- *Total assets stand at AED 3.14 billion.*
- *Negotiations with financiers to exit the current Common Term Agreement are at an advanced stage.*

Dubai, UAE: 08 May 2024: Amlak Finance PJSC today announced its quarterly financial results for the period ended March 31, 2024. The company focused on prudently managing its UAE operations and balance sheet.

Amlak reported a net profit of AED 27 million for Q1 2024 as compared to net profit of AED 14 million for Q1 2023, which represented an 89% increase quarter for quarter.

Amlak's revenue from financing and investing business increased by 14% to AED 33 million during Q1 2024 as compared to AED 30 million in Q1 2023. Amlak's total revenue for Q1 2024 decreased by 9% to AED 68 million as compared to AED 74 million in Q1 2023.

Amlak's operating costs decreased by 23% to AED 23 million in Q1 2024, compared to AED 30 million during the same period last year.

The company also continued to efficiently manage its obligations, including repayment of AED 23 million to financiers during Q1 2024. Since 2014 to date, Amlak has settled 84% of its Islamic deposit liabilities including Mudaraba instrument relating to financiers.

Amlak has commenced negotiations with the remaining financiers during 2023 in order to exit from the Common Terms Agreement for restructuring which are currently at an advanced stage.

Further, the company also recorded lower amortization cost of AED 8 million in Q1 2024 compared to AED 12 million in Q1 2023 on regular investment deposits. The amount of amortization represents the unwinding of fair value gains on initial recognition of investment deposits and varies according to the level of repayment and settlements made to the financiers in any reporting period.

In the region, Amlak's investment in Egypt has been subject to the devaluation of the Egyptian Pound against AED which impacted the group's financial position.

- Ends -



Amlak Finance PJSC

Since its establishment in November 2000 as the region's pioneer financial services provider, Amlak Finance has provided its customers with innovative, Sharia-compliant property financing products and solutions designed to meet the rapidly evolving market demands.

For more information, please visit www.amlakfinance.com