

# EMAAR

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## **S&P and Moody's Upgrade Emaar's Credit Ratings, Citing Strong Financial Performance and Robust Revenue Visibility**

- *S&P Global Ratings upgrades Emaar's rating to BBB+ with Stable Outlook*
- *Moody's upgrades Emaar's rating to Baa1 with Stable Outlook*

**Dubai, United Arab Emirates, 11 June 2025:** Emaar Properties PJSC (DFM: EMAAR), one of the world's most valuable and respected real estate development companies, has announced that both S&P Global Ratings and Moody's Ratings have upgraded the company's long-term issuer credit ratings, reinforcing Emaar's position as a financially resilient and strategically agile market leader.

S&P Global Ratings upgraded its long-term issuer credit rating to BBB+ from BBB, with a stable outlook, while Moody's upgraded Emaar's long-term issuer rating to Baa1 from Baa2, also with a stable outlook. These upgrades reflect Emaar's robust financial fundamentals, consistent performance, and sound strategic direction.

The same S&P and Moody's rating upgrade has been applied to Emaar's senior unsecured debt.

### **Strong Financial Position and Strategic Execution**

As of March 2025, Emaar reported a revenue backlog of approximately AED 127 billion (US\$ 34.6 billion), providing strong revenue and cash flow visibility through 2028. The company's recurring income portfolio continues to expand, supported by disciplined execution, resilient operations, and diversified income streams.

S&P's upgrade was driven by Emaar's record-high backlog of AED 110 billion (US\$ 29.9 billion) as of December 2024, and healthy presales in the UAE of AED 65.4 billion (US\$ 17.8 billion) during 2024, alongside a net cash position, low leverage, and strong adjusted EBITDA margins.

Moody's highlighted significant reduction in adjusted debt of Emaar from 2020 to March 2025 and the drop in debt to equity ratio over the same period.

Commenting on the announcements, Mohamed Alabbar, Founder of Emaar, said: "We are proud to receive this recognition from both S&P and Moody's, which underscores the strength of our strategy, the quality of our assets, and the discipline we maintain in financial management. These upgrades reflect not only our performance, but also the confidence in Dubai's economy and real estate market. We

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will continue to pursue sustainable growth, innovation, and value creation for our shareholders and stakeholders alike."

## **Liquidity and Resilience**

Emaar reported an interest coverage ratio of approximately 24 times for the twelve months ending March 2025 and holds AED 25.4 billion (US\$ 6.9 billion) in cash (excluding escrow balances), along with AED 7.4 billion (US\$ 2 billion) in undrawn committed credit facilities, providing ample liquidity and financial flexibility.

S&P noted that Emaar's strong mall, hospitality, and entertainment operations, in addition to the resilience of its real estate development business, contributed to the rating action. Dubai Mall, for instance, recorded over 111 million visitors in 2024, with overall mall portfolio occupancy of 98.5%, showcasing the strength of Emaar's recurring income-generating assets.

## **Outlook**

Both agencies issued a stable outlook, reflecting their expectation that Emaar will maintain solid credit metrics, strong liquidity, and continued operational performance.

These dual upgrades reinforce Emaar's reputation as a leading player in the global real estate sector, anchored in a dynamic and fast-growing market.

**–Ends–**

## **Note to Editors:**

### **About Emaar Properties**

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa, and Asia. One of the world's largest real estate companies, Emaar has a land bank of ~1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 120,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with approx. 1.4 million sq. mtr. of leasing revenue-generating assets and 40 hotels and resorts with over 9,800 keys (includes owned as well as managed hotels). Today, 32 percent of Emaar's revenue is from its shopping malls, hospitality, leisure, entertainment, commercial leasing, and international businesses.

Burj Khalifa, a global icon, Dubai Mall, the world's most-visited retail and lifestyle destination, and Dubai Fountain, the world's largest performing fountain, are among Emaar's trophy destinations.

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