



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

26 July 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 billion as of 30 June 2024 from AED 6.226 billion 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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