



Deyaar posts AED 77.5 million Net Profit Before Tax, up 38% YOY in Q1 2024

14 May 2024

Key financial highlights:

- Net profit before tax for Q1 2024 amounted to AED 77.5 million, a significant growth from AED 56.4 million in Q1 2023.
- Total Assets increased by 7% from AED 6,240 million as of 31 March 2023 million to reach AED 6,704 million as of 31 March 2024.
- Revenue for the three-month period ending March 2024 reached AED 327.8 million compared to AED 312.5 million in March 2023, reflecting a YOY increase.
- Liquidity increased by AED 454 million due to robust receivables and increased advances from customers, indicating a positive trend in the current market.
- Earnings per share increased from 1.29 fils in Q1 2023 to 1.67 fils in Q1 2024.

Dubai, UAE – 14 May 2024. Deyaar Development PJSC (“Deyaar”), a leading real estate developer and service provider in Dubai, UAE, has reported a YOY increase in its Q1 2024 profits compared to the same period in 2023. This was announced today in a filing with the Dubai Financial Market (DFM), where Deyaar shares are traded.

Deyaar’s net profit before corporate tax for the three-month period ended 31st March 2024 increased to AED 77.5 million—marking a significant 38% increase from AED 56.4 million in the same period last year. The company’s revenue also increased, reaching AED 327.8 million in Q1 2024, reflecting a 5% increase from AED 312.5 million in Q1 2023.

Saeed Mohammed Al Qatami, CEO of Deyaar Development said, “Deyaar has once again posted impressive financial results, underscoring the company’s strong performance and strategic direction. The constant growth that we have been witnessing is attributed to several factors, including the company’s forward-looking strategy, the frequency of our new projects, their strategic locations, and the company’s agility and expansion plans. The first three months have been a great start for the company, marked by a milestone for both the company and its shareholders as we announced the approval of dividend distribution for the first time in the company’s history. In addition, Q1 2024 saw some significant project launches such as Rosalia Residences in January 2024, our third project in Dubai’s Al Furjan community out of a total project portfolio worth AED 300 million. This development offers easy access to metro stations and key attractions including golf clubs, trendy malls, convenience stores, and entertainment venues. In February this year, we also launched ELEVÉ by Deyaar, strategically located and directly connected to Sheikh Zayed Road with easy access to key areas including Dubai South, the industrial area of Jebel Ali, as well as Expo City Dubai, and the recently announced new passenger terminal at Al Maktoum International Airport, which will be the largest in the world. As we move forward, we aim to continue making positive strides in the company’s growth, contributing to the dynamic real estate sector of the UAE, and delivering value to our shareholders.”

Key construction milestones achieved in Q1 2024

With a track record of delivering quality projects across its extensive portfolio of commercial and residential properties, Deyaar achieved several milestones in Q1 2024 with new projects launched in key locations and significant progress on existing projects.

Moreover, work at Mar Casa by Deyaar in Dubai Maritime City is progressing well, with enabling works and piling works completed and the main contractor appointed. Additionally, for Jannat at Deyaar’s flagship community Midtown, the main contractor has been appointed and mobilized to the site, while the structural works for Midtown Mosque have been completed.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai’s leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. 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.

