

**Press Release**

## **Union Properties reports strong Q2 2024 performance with AED 18,3 million net profit**

**Dubai, UAE, August 1, 2024:**

**Union Properties PJSC** (“Union Properties” or the “Company”) (DFM symbol: UPP) has demonstrated continued strong performance in the second quarter of this year, achieving a net profit of AED 18,3 million. This highlights the Company’s perseverance to drive sustained profitable growth through robust operational strategies and effective cost management.

Sustained by the solid performance of the first quarter of 2024, ‘**Union Properties**’ witnessed a successful Q2 2024 with revenue from contractual engagements increasing by 7.6 per cent to AED 128 million, up from AED 119 million in Q2 2023. The Group’s subsidiaries also contributed significantly, achieving an accumulated gross profit of AED 52.6 million, which reflects a 15 per cent increase in H1 2024, compared to AED 45.6 million during the same period in 2023.

As a direct result from restructuring the long-term debt with the banks, during H1 2024 the company was able to reduce its financial costs from AED 56 million in 2023 to AED 15 million in 2024.

During H1 2024 the company has reached to an accumulated profit of AED 34.8 million, doubling its profits compared to AED 17.7 million during the same period in 2023.

Moreover, one of the Company’s subsidiaries is exploring the possibility of acquiring an outsourcing company, which will potentially enhance the value of the Company’s assets and improve its profitability.

**Eng. Amer Khansaheb, Chief Executive Officer and Board Member at Union Properties PJSC,** said: “The remarkable second quarter financial results, fuelled by high property sales and Dubai’s real estate market uptrend, reflect our dedication to excellence and strategic growth. These achievements underscore our ability to navigate complex business dynamics. With visionary leadership and an innovative strategy, we aim to solidify our position in the UAE’s Real Estate sector and to launch projects worth 5 billion dirhams in the short to medium term.”

**‘Union Properties’** is focused on driving sustainable growth and enhancing shareholder value through strategic investments and innovative projects. The company is strengthening its leadership in the UAE’s real estate market by leveraging Dubai’s robust economy, advanced infrastructure, and investor-friendly policies.

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