

Press Release

Union Properties achieves exceptional financial results in fiscal year 2024, achieved Comprehensive income of AED 395 million

- *The company recorded 59% per cent growth in operating profits*
- *The success reflects the robust performance of its subsidiaries, effective debt restructuring, and increased demand on its real estate projects*

Dubai, UAE, 13 February, 2025,

Union Properties PJSC (“**Union Properties**” or “**the Company**”) (**DFM symbol: UPP**), released its outstanding audited financial results for the fiscal year 2024, recording an operating profit of AED 161.8 million, with an annual growth rate of 59% percent, and a total comprehensive income of AED 395 million. Additionally, revenue generated from customer contracts increased to AED 528.7 million, up from AED 508 million in 2023, underscoring the robust operational performance and strategic growth of the **Company** and its subsidiaries.

The results further highlight **Union Properties’** remarkable achievements in debt restructuring, with total repayments amounting to AED 723 million completed in 2024, and reduction in finance cost to AED 31.7 million in 2024 from AED 114 million in 2023 further improving its financial standing. The **Company’s** subsidiaries have also demonstrated outstanding performance in 2024, significantly bolstering overall revenue growth and operational efficiency. Furthermore, the **Company** announced it will proceed with the necessary approval for extinguishing its accumulated losses through Capital reduction. This step will further conclude the recovery phase of the Company, ensuring a robust and clean capital structure that will enable distribution of dividends in the future.

The **Company** achieved AED 1.3 billion in land sales, enabling it to achieve significant deleverage. Its current assets now exceed its current liabilities by AED 566 million for the first time in many years, enhancing its liquidity and ability to expand the new projects in the pipeline, paving the way for substantial solid investment returns.

In 2025, the **Company** will sustain its commitment to growth and innovation, guided by its exemplary strategic vision. As part of its AED 6 billion development strategy, **Union Properties** plans to launch two new projects soon. The developments will prioritise sustainable design and innovative solutions, catering to the rising demand for premium residential, commercial and mixed-use spaces. It will further contribute to the UAE Real Estate market's increasing value, which is poised to expand at an annual growth rate of 2.25 per cent between 2024 and 2029, achieving a valuation of [USD 759 billion](#) by the end of the forecast period.

Eng. Amer Khansaheb, Chief Executive Officer and Board Member at Union Properties PJSC, said:

“Our strong financial performance in 2024 reflects the resilience of the Dubai Real Estate market and our ongoing operational improvements. Key achievements such as significant improvement in liquidity, growth in operating profit, the success of our subsidiaries, and the launch of exciting new projects demonstrate our commitment to delivering value to stakeholders. Looking ahead to 2025, we will focus on community growth and the sustainable development of Dubai's Real Estate sector. Additionally, we are set to launch two new projects soon, worth AED 4 billion, supporting our expansion goals.”

He added, “At **Union Properties**, we align with the ‘Dubai Real Estate Sector Strategy 2033’ to boost the sector's economic impact and reinforce Dubai's position as a global investment hub. As leaders in

the Real Estate sector, we remain dedicated to meeting the evolving needs of UAE investors, residents, and the global market.”

Union Properties utilises the latest technological innovations to deliver high-quality products and services catering to the diverse needs of its partners and clients. Moreover, leveraging Dubai’s advanced infrastructure, favourable investor policies, and a dedicated team, the **Company** seamlessly navigates market dynamics, while diversifying its portfolio.

-Ends-