

Press Release

Union Properties continues to witness strong performance in Q3 2024, reduces legacy bank debts by 56.5 per cent to 682m

Dubai, UAE, October 25, 2024

'Union Properties PJSC' ("Union Properties" or "the Company") (DFM symbol: UPP) recorded outstanding results in the third quarter of 2024, reporting a remarkable profit of AED 53 million. This achievement reflects the company's effective strategic planning and efficient cost management, aligning with its long-term goal of sustained profitability.

Following its outstanding results in the second quarter of 2024, 'Union Properties' witnessed a profitable first nine months, with revenue from contractual agreements increasing 7 per cent from AED 364 million to AED 389 million as compared to the same period in 2023. The Group's subsidiaries also contributed significantly, achieving an accumulated gross profit of AED 53 million, which reflects a 47 per cent increase in the first nine months of 2024, compared to AED 37 million during the same period in 2023. Likewise, the Company successfully lowered its financial costs from AED 85 million in 2023 to AED 22 million in 2024 to date by restructuring its long-term debt with banks and paying them down.

By the end of the first 9 months, the Company's current assets exceed current liabilities by AED 326.2 million which indicates a strong liquidity position and a very positive sign of financial health and a clear demonstration that the company is well-equipped to cover its short-term obligations and has a healthy buffer of AED 326.2 million.

Eng. Amer Khansaheb, Chief Executive Officer and Board Member at Union Properties PJSC, said: “We, at **‘Union Properties’**, are dedicated to excellence and strategic growth, which is evident in the financial results of the third quarter of 2024. This is the outcome of high property sales and Dubai’s evolving Real Estate sector. Driven by our ambitious vision, we aim to reinforce our leading position in the UAE’s Real Estate sector. Our goal is to launch projects worth AED 6 billion in the next 18 months, adding to Dubai’s extensive property portfolio. We are optimistic that Dubai’s robust economy, state-of-the-art infrastructure and favourable investment ecosystem can help us achieve our goals and strengthen our leading position in the Real Estate sector.”

Furthermore, the **Company** also launched its latest mixed-use development, **Takaya**, which is valued at approximately AED 2 billion and spread across an area of 436,175 sq. ft. overlooking the Dubai Autodrome. The project is an exceptional milestone in Dubai’s Real Estate sector, offering the highest standards in the mid-to-high range segment. The project offers 788 affordable luxury housing options, which include penthouses, townhouses, villas, and a retail boulevard. Additionally, the project has been developed with sustainability at its core by utilising solutions that reduce energy consumption and operational costs.

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