

Press Release

Union Properties reports net profit of AED 5.4 million in the second Quarter of 2023 driven by continued growth in Dubai's Real Estate Market

- *The Group's revenue from contracts with customers increased to AED 241 million in the second Quarter of 2023*
- *The group witnessed 30% growth in its gross profit during the same period*

Dubai, UAE, July 26, 2023,

Union Properties PJSC (“Union Properties” or the “Company”) (DFM symbol: UPP) announced an exceptional net profit of AED 17.7 million for the period ended 30th of June 2023 compared to a net loss of AED 12.2 million during the comparable period from the previous year. In addition, the Group's Subsidiaries also demonstrated significant performance, which drove the revenue from contracts with customers to AED 241 million as well as gross profit increase of 30% from AED 35 million in 2022 to reach AED 46 million in 2023.

The second Quarter of 2023 witnessed a surge in demand for properties across Dubai, and Union Properties capitalised on these favorable market conditions to achieve positive financial results. The company's prudent approach to portfolio management, coupled with innovative and sustainable development strategies, played a vital role in its success, by maintaining exceptional workflow that cater to the ever-evolving requirements of investors and residents.

Amer Khansaheb, Board Member and Managing Director of Union Properties said: "We are thrilled by the exceptional performance of Union Properties and its subsidiaries during the second Quarter of 2023. The achieved net profit highlights our strategy efficiency and instills confidence in prospects. With strategic positioning, we capitalise on Dubai's thriving Real Estate Market momentum. Our team's dedicated members through their extensive experience, continue to deliver exceptional value for stakeholders and solidify our position as an industry leader. Onward to greater heights."

With a diverse portfolio of residential, commercial, and mixed-use developments, Union Properties is well-positioned to benefit from the increasing opportunities in Dubai's growing Real Estate Market. The Group continues to offer top-notch products and services to its clients and affiliates as a result of an evident rise in contracts and increased adoption of innovative technologies.

The current increase in net profit also represents Union Properties' steadfast commitment to maintaining transparency with the market and its clients. Looking ahead with the steady growth in Dubai's Real Estate Market, the group seeks to stimulate its expansion and growth plans.

The company is also capable of embracing new possibilities, building upon its strong base, and thus contributing back to Dubai's solid Real Estate Industry.

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