

For immediate release

## Emaar Malls reports AED 901 million (US\$ 245 million) in revenue for Q1 2021

- *The profit recorded for Q1 2021 was AED 318 million (US\$ 87 million), 169 percent higher than Q4 2020*
- *The strong recovery in tenant sales was driven by double average spend per visitor.*
- *Emaar Malls' opened the region's first Time Out Market in Souk Al Bahar on April 7th, 2021*
- *The Dubai Mall Village expansion added gross leasable area of 79,000 sq.ft. from February 2021*

**Dubai, United Arab Emirates; May 09, 2021:** Emaar Malls (DFM: EMAARMALLS) recorded an increase in net profit by 169 per cent to AED 318 million (US\$ 87 million) during the first quarter (January to March) of 2021, compared to the net profit of AED 118 million (US\$ 32 million), during the last-quarter (October to December) of 2020. Revenue for the first three months of 2021 amounted to AED 901 million (US\$ 245 million).

Emaar Mall's e-commerce fashion and lifestyle platform, Namshi, a wholly owned subsidiary, recorded sales of AED 258 million (US\$ 70 million) for Q1 2021. Namshi's strong performance is credited to its persistent growth in Saudi Arabia, Kuwait and other GCC countries along with its launch in Qatar in early 2021. Additionally, 117 new brands were launched in Q1 2021, leaving consumers spoilt for choice.

With the worldwide economy and retail industry being impacted by the effects of the Covid-19 pandemic, Emaar Malls recorded healthy profit margins for Q1 2021, and is witnessing continual recovery across its business units.

Commenting on Emaar Malls' Q1 2021 results, **Mohamed Alabbar, Founder of Emaar Properties and Board Member of Emaar Malls** said: "We continue to focus our efforts on project delivery for our newest expansions and developments ensuring we consistently enhance our financial profitability. As we persist in driving growth for Emaar Malls, both locally and internationally, we are committed to delivering transformational retail and entertainment experiences that exceeds expectations of constantly evolving customer demands. Dubai is one of the fastest growing city in the world and we are embracing the speed and demands of the emerging generation of customers."

### **Resilient Occupancy**

Occupancy levels across Emaar Malls' assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond

Park, Souk Al Bahar and the Community Retail Centres – remained resilient throughout Q1 2021 at 91 percent.

## **Rental Relief**

With the financial health of its retail tenants remaining top priority, Emaar Malls continued to provide rental relief in its fourth phase for Q1 2021. Thus far, the business has provided more than AED 1.2 billion (US\$ 327 million) in rental relief to combat the effects of the global pandemic on its retailers.

## **Retail Tenant Sales**

Tenant sales have continued to significantly recover with overall sales recording 14% growth in Q1 2021, compared to Q1 in 2020 across the group and 6% growth when compared to Q4, 2020. Retail destinations are witnessing guests returning for shopping, dining and leisure experiences with confidence driving up average spend by the customers resulting in increased tenant sales.

## **Operational Highlights**

The Dubai Mall Village expansion in February 2021 saw 21 new sports and lifestyle stores added to its portfolio of retailers with an additional gross leasable area of 79,000 sq. ft.

The Village at The Dubai Mall also improves the overall parking connectivity making it easier for shoppers to get to and from the mall, enhancing the overall shopping experience.

In April 2021, Emaar Malls' partnership with Time Out Group PLC saw the opening of the region's first Time Out Market in Souk Al Bahar. Visitors to the 43,000 sq. ft venue can indulge in delicacies from around the world created by Dubai's top chefs.

## **Upcoming Developments**

Scheduled to open in the second half of 2021, Emaar is set to unveil Dubai Hills Mall, featuring about 600 outlets including an array of retail stores, restaurants and cafés. The mall boasts a gross leasable area of 2 million sq. ft. The mall will have four major family entertainment and leisure centres as well as a cineplex, hypermarket, multiple anchor retail experience stores and dedicated parking spaces for over 7,000 vehicles.

## **Accolades**

In April 2021, The Middle East Cleaning, Hygiene and Facilities Awards recognised The Dubai Mall as having 'The Best Maintained Public Washrooms.' Emaar Malls remains committed to ensuring 100 per cent cleanliness and optimal hygiene standards across all its assets for guests.

-Ends-

**Note to Editors:**

**About Emaar Malls:**

Emaar Malls' properties include some of the most iconic malls, entertainment and community-integrated retail centres in the Middle East, including The Dubai Mall, its flagship asset, which has been the most visited shopping and entertainment mall worldwide for the last five years.

Emaar Malls also owns and manages Souk Al Bahar, an Arabesque-style dining and entertainment development in Downtown Dubai; Dubai Marina Mall, a lifestyle shopping mall for residents and visitors of the Dubai Marina community; and Gold & Diamond Park, a shopping destination dedicated to gold and jewellery.

Emaar Malls' properties are developed as an integral part of the master plan developments of its controlling shareholder, Emaar Properties and are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

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Emaar Malls PJSC  
Consolidated Income Statement

(AED Millions)

	For the quarter ended		Unaudited	% change	For the quarter ended		Unaudited	% change
	31 Mar 2021	31 Mar 2020			31 Mar 2021	31 Dec 2020		
Revenue	901	999	901	(10%)	901	1,015	(11%)	
Cost of revenue	(252)	(254)	(252)	1%	(252)	(417)	40%	
Gross profit	649	745	649	(13%)	649	598	9%	
Sales, marketing, general & administration expenses	(166)	(209)	(166)	21%	(166)	(294)	44%	
Earnings before interest, depreciation and amortisation	483	536	483	(10%)	483	304	59%	
Depreciation and amortisation	(119)	(115)	(119)	(3%)	(119)	(136)	13%	
Finance costs - net	(46)	(43)	(46)	(7%)	(46)	(50)	8%	
Net Profit	318	378	318	(16%)	318	118	169%	

Chairman.....

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