

H1 2021 RESULTS

29 August 2021



Emirates
REIT

MANAGED BY EQUITATIVA GROUP

Equitativa announces Emirates REIT's financial results for the period ended 30 June 2021.

- **Total Property Income increased by 8.1%** year-on-year from **USD 34.0m** (AED 124.9m) to **USD 36.8m** (AED 135.2m) including gain on sale of investment property of **USD 6.5m** (AED 23.9m)
- **Total Property expenses declined by 2.7%** year-on-year from **USD 6.7m** (AED 24.6m) to **USD 6.5m** (AED 23.9m) in H1 2021
- **Reversal on Expected Credit Loss** amounted to USD 7.0m (AED 25.7m) versus a charge of USD 3.8m (AED 13.9m) booked in H1 2020
- **EBITDA** for H1 2021 posted a year-on-year **increase of 93.2%** to close at **USD 29.7m** (AED 109.1m) from **USD 15.4m** (AED 56.6m) in H1 2020
- **Unrealized Gain** on fair value of investment properties for H1 2021 amounted to **USD 35.2m** (AED 129.3m)
- **Fair Value of Investment Property appreciated by 5.0%** from FY 2020 levels closing at **USD 724.6m** (AED 2,661.5m) compared to USD 690.3m (AED 2,535.5m) in FY 2020
- **Net Asset Value per share jumped by 23%** over FY2020 levels - **up from USD 0.74 to USD 0.91** per share in H1 2021

For further information and the H1 Report please refer to our Investor Relations Page.

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