



## **Press Release**

### **Amlak Finance announces Q3 2024 financial results**

- *Amlak Q3 2024 net group profit after income tax stands at AED **53** million.*
- *Total assets stand at AED **3.19** billion.*

**Dubai, UAE: November 05, 2024:** Amlak Finance PJSC today announced its Q3 2024 financial results for the period ended September 30, 2024. The company focused on prudently managing its operations and balance sheet.

Amlak reported a net profit of AED **53** million for Q3 2024 as compared to a net profit of AED **269** million for Q3 2023. Meanwhile, the revenue from financing and investing business increased by **14%** to AED **103** million during Q3 2024, as compared to AED **90** million in Q3 2023. Amlak's total revenue for Q3 2024 slightly increased to AED **231** million compared to AED **206** million excluding a one-off gain of AED **174** million in Q3 2023.

Amlak's operating costs increased by **6%** to reach AED **72** million in Q3 2024, compared to AED **68** million during the same period last year due to additional expenses related to the fast-tracked sale of investment properties.

The company also continued to efficiently manage its obligations, including repayment of AED **69** million to financiers during Q3 2024. Since 2014 to date, Amlak has settled **84%** of its Islamic deposit liabilities including Mudaraba instrument relating to financiers. In this regard, negotiations with the remaining financiers to exit the Common Terms Agreement are ongoing.

Furthermore, the company recorded lower amortization cost of AED **24** million in Q3 2024 compared to AED **31** million in Q3 2023 on regular investment deposits. The amount of amortization represents the unwinding of fair value gains on initial recognition of investment deposits and varies according to the level of repayment and settlements made to the financiers in any reporting period.

In the region, Amlak's investment in Egypt has been subject to the devaluation of the Egyptian Pound against AED which impacted the group's financial position.

**- Ends -**



### **Amlak Finance PJSC**

Since its establishment in November 2000 as the region's pioneer financial services provider, Amlak Finance has provided its customers with innovative, Sharia-compliant property financing products and solutions designed to meet the rapidly evolving market demands.

For more information, please visit [www.amlakfinance.com](http://www.amlakfinance.com)