Union Properties Achieves Strongest Financial Position in Years with AED 455 Million in Cash Balances

Dubai, UAE – 28 October 2025

Union Properties PJSC ("Union Properties" or "the Company") (DFM: UPP) has announced its financial results for the nine months ended 30 September 2025, reporting one of its strongest performances in recent years and reaffirming its position as a financially resilient and growth-oriented real estate developer.

The Company achieved a **profit of AED 139 million**, compared to **AED 53 million** during the same period in 2024, marking a **162% year-on-year increase**. Revenue increased by **32%** to **AED 513 million**, driven by improved operational efficiency and higher contributions from subsidiaries.

At the same time, Union Properties achieved a major milestone with **cash and bank balances reaching AED 455 million** — the **highest in many years**, underlining its strong liquidity

The Company successfully **completed the full repayment of its legacy debt, reducing bank loans from approximately AED 1.5 billion to AED 302 million**, effectively eliminating a long-standing financial burden. This achievement, coupled with disciplined cost control and strengthened collections, has resulted in a **net positive cash position** for the first time in recent history.

As part of its turnaround and recovery strategy, Union Properties **achieved AED 2.7 billion in asset sales**, significantly strengthening its liquidity and balance sheet. The Company now holds **AED 455 million in cash** and expects to **collect an additional AED 721 million** in receivables by **December 2026**, providing a solid foundation for its next growth phase.

Total **assets reached AED 4.5 billion**, while **total equity increased to AED 3.3 billion** following a successful share capital reduction that extinguished accumulated losses and restored positive retained earnings. These milestones demonstrate the Company's sound financial health, reduced leverage, and enhanced balance sheet strength.

Union Properties continues to build momentum through a combination of strategic investments and disciplined project execution. The Company will **launch a landmark AED 2 billion development by the end of October 2025**, reinforcing its confidence in Dubai's thriving real estate market and its commitment to long-term value creation.

Earlier this year, through its subsidiary ServeU LLC, Union Properties **acquired the Housekeeping Group** for **AED 100 million**. This acquisition added **AED 40 million in revenue** and **AED 4.8 million in net income** in just two months, while expanding the Group's workforce to **17,000 employees representing 60 nationalities**, underscoring its scale and diversity.

Union Properties is currently preparing a **15-year rapid growth strategy** aimed at unlocking long-term shareholder value, diversifying revenue streams, and strengthening recurring income across its core and new business segments.

With its **clean balance sheet**, **record cash position**, and **solid development pipeline**, the Company is well-positioned to capitalize on market opportunities while maintaining prudent financial discipline and strong corporate governance.

Eng. Amer Khansaheb, Chief Executive Officer and Board Member at Union Properties PJSC, said: "The exceptional Q3 results highlight our ongoing financial transformation, which has laid the foundation for long-term sustainable growth. Through meticulous strategies and a highly disciplined approach, we have successfully repaid all legacy debt, achieving record cash balances and strong profits. Moving forward, we will remain committed to advancing our AED 6 billion development pipeline, while upholding operational excellence and continuing to create unparalleled value for our shareholders."

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