

## Growing Profits, Record Cash and Reduced Debt Bolster Majid Al Futtaim's Strong Full Year 2024 Financial Results

### Key Highlights:

- Reported 3% increase in EBITDA at AED 4.6 billion and a 1% increase in revenue to AED 33.9 billion, on a constant currency basis.
- Net profit for the year up by 18% at AED 2.04 billion before impairments, valuation gains and UAE corporate income tax.
- Increased free cash flow by 270% at AED 2.8 billion, and reduced net debt by AED 1 billion, reaffirming the Group's BBB credit rating with a stable outlook.
- Majid Al Futtaim – Properties delivered a 25% net revenue increase, driven by strong performance across malls and its residential real estate portfolio.
- Phases 1 and 2 of the newly launched Ghaf Woods residential development sold out in under a week, highlighting the strong demand for the Group's community-focused projects, complemented by the enduring popularity of Tilal Al Ghaf.
- Majid Al Futtaim – Retail launched an impactful turnaround programme in Q3 while the Digital vertical has accelerated growth compared to 2023 and achieved full-year EBITDA profitability.
- Launched Precision Media, the Group's first digitally native, AI-enabled business.
- Achieved 13% Emiratisation, winning the prestigious NAFIS award for the second year.
- Maintained Sustainalytics' low-risk ESG rating, reflecting the Group's commitment to sustainable growth and governance.

**Dubai, United Arab Emirates, 24 March 2025:** Majid Al Futtaim ("the Group"), a leading shopping malls, communities, retail, and leisure pioneer across the Middle East, Africa, and Central Asia, announced its full-year 2024 financial results today, showcasing resilience against complex macroeconomic factors while delivering sustained growth in key business areas across its portfolio.

Performance for the year ending 31 December 2024, demonstrates the strength of the Group's diversified business model, reporting consolidated revenue of AED 33.9 billion, down 2%, while EBITDA grew 1% at AED 4.6 billion, through growth in key business areas across the portfolio and prudent financial discipline. Despite challenging circumstances, the Group achieved a net profit of AED 2.5 billion, down 6% year on year, a result of currency devaluation, anticipated tax changes and one-off items. However, excluding UAE corporate income tax, valuation gains and impairments, net profit was up 18%. While on a constant currency basis, EBITDA increased 3%, and revenue grew by 1%.

Within the Group's varied operating companies, revenues grew significantly in key divisions including Properties, Retail Digital and Lifestyle, while overall revenue in the UAE grew by 7%, offsetting challenges in other operating companies and economic headwinds in certain markets.

The Group generated AED 2.8 billion in free cash flow, a 270% increase over the previous year and reduced net debt by AED 1 billion, underscoring the prudence of its financial strategy and focus on long-term value creation. Total assets stood at AED 68.8 billion and net debt to equity improved to 41%.

**Ahmed Galal Ismail, Chief Executive Officer, Majid Al Futtaim, said:** "2024 was a year defined by extraordinary achievement for Majid Al Futtaim. Despite complex circumstances including

*macroeconomic factors, geopolitical headwinds and higher corporate tax costs, the Group delivered a strong financial performance. Net profit before UAE corporate income tax, valuation gains and impairments was up 18% reaching AED 2.04 billion and we closed out the year with free cash flow up almost four-fold, reinforcing the strength of our business model, our ability to adapt, and our unwavering focus on long-term value creation.*

*The Group's robust financial performance was underpinned by a record year across our Properties business, with high demand for our latest project Ghaf Woods and new phases of Tilal Al Ghaf, as well as strong tenant sales across our malls. We also saw encouraging progress from our Retail business, where its turnaround efforts are bearing early fruit, and its digital business continues to go from strength to strength. As demand for omnichannel solutions continues to accelerate, our newly launched AI-enabled AdTech business, Precision Media, has shown extremely encouraging early performance. As Majid Al Futtaim's first digitally native business, Precision Media underscores our unwavering commitment to transforming customer experience, and with more than 150 global and local partners already benefitting from its insights, I look forward to seeing its impact continue to expand in the months ahead.*

*2024 has also marked a year of significant achievement in delivering on our commitment to nurturing local talent, with our Emiratisation levels reaching a record high of 13% and reflecting our ability to create rewarding career paths and bespoke learning opportunities for the region's future leaders.*

*Our steadfast dedication to sustainability continues to shape both our operations and the communities we serve. In 2024, we achieved 95% of all sustainability targets, including reductions in carbon emissions and water usage. Notably, 27 of our shopping malls received LEED Gold or Platinum certification, with the remaining two set to achieve certification in 2025. 2024 also marked the inauguration of the Majid Al Futtaim Mosque as the region's first and only net-positive mosque, setting new benchmarks for energy efficiency and environmental stewardship.*

*My thanks and appreciation for this remarkable year go to the 43,000 remarkable MAFers without whom none of this would have been possible, thanks to their efforts and energy we are able to truly bring our late Founder's vision to life for our customers, communities, and colleagues."*

### **Operating Company Performance:**

The Group's Properties business achieved a strong performance in 2024, with net revenue growing by 25% year-on-year to AED 8.7 billion and EBITDA increasing by 16% to AED 4.2 billion.

Majid Al Futtaim's shopping malls have continued to thrive with leasing occupancy hitting 97% and footfall remaining stable from record growth in 2023 across its 29 malls. The newly optimised Hotels portfolio continued to perform well.

Further key contributors included the strong performance of the newly launched Ghaf Woods residential development, where Phases 1 and 2 were fully sold within seven days. Tilal Al Ghaf set a new record for luxury living with the release of additional phases which demonstrates the market's appetite for innovative, sustainable, and community-centric living space. Total gross sales for 2024 reached AED 7.9 billion, demonstrating 30% growth year on year.

Majid Al Futtaim's Retail business faced a challenging but rewarding year for its brick-and-mortar business which resulted in revenue at AED 22.2 billion and EBITDA at AED 381 million. On one side, revenues were affected by currency devaluations in key markets and the impact of geopolitical tensions on consumer sentiment; on the other side, 2024 saw the expansion of its discounter offering Supeco, in Egypt, the introduction of Hypermax, a new 100% owned and operated grocery brand in Jordan and early progress of its turnaround programme in the UAE offer a positive outlook.

On the digital side, the business achieved significant progress in several strategic areas. Online revenue grew by 14% to AED 2.7 billion as the Group continued to prioritise its omnichannel offering to meet evolving consumer preferences. The launch of Precision Media, the Group's first digitally native business leverages AI-powered technology to transform how brands engage with customers. As eCommerce increasingly shifts toward quick commerce, the Group's pivot into this space has seen the Carrefour Now platform grow by 30% over the past 12 months to account for 38% of digital revenues and delivering an EBITDA of 5.9% in 2024.

The Lifestyle business delivered strong growth, with revenue rising 26% to AED 1.3 billion and EBITDA increasing 43% to AED 96 million compared to the previous year. The expansion of key brands like lululemon, LEGO and Shiseido fuelled this success, with one of lululemon's Dubai-based stores ranking the third-best performing store globally. As a core booster of Majid Al Futtaim's strategy, Lifestyle continues to inject innovation and excitement into the Group's portfolio. This year, the division further strengthened its portfolio by introducing new luxury and lifestyle brands, including the exclusive franchise agreement with Italian luxury label Eleventy, reflecting its commitment to bringing fresh and coveted offerings to the region.

Its Entertainment business reported net revenue of AED 1.7 billion and EBITDA at AED 164 million. With regional cinema markets continuing to recover, VOX Cinemas saw a 2% increase in admissions, supported by growing consumer interest in premium experiences. In a further step towards diversifying its entertainment offerings, the Group launched "ACTIVATE" in the UAE, an interactive gaming concept designed to merge technology and physical activity.

### **Sustainability Initiatives:**

In 2024, Majid Al Futtaim strengthened its focus on sustainability, prioritising both environmental stewardship and social progress to drive lasting impact. Guided by the 2050 Science Based Targets initiative's net-zero goals, the Group continues to align its operations with global sustainability standards while ensuring the long-term growth of its business and the communities it serves.

For the eleventh consecutive year, Majid Al Futtaim received the Green Star designation from the Global Real Estate Sustainability Benchmark (GRESB), achieving a score of 87 in the Standing Investments benchmark, and 96 in the Development Benchmark. Notably, it was named the Region Sector Leader in the Non-Listed, Residential, Asia category. The Group has also retained its low-risk ESG rating from Sustainalytics.

The Group exceeded Emiratisation targets set by the UAE Government through the NAFIS programme, achieving a 13% Emiratisation rate and reinforcing its commitment to workforce development through investment and bespoke leadership development programmes, including a 'returnship' initiative designed to support Emirati women returning to the workforce following career breaks. Majid Al Futtaim's efforts were awarded the NAFIS Emiratisation Award for the second consecutive year—the only private company to achieve this accolade.

**Financing:** Majid Al Futtaim maintained strong liquidity and a healthy balance sheet in 2024. Net borrowings decreased to AED 13.9 billion, with 33 months of liquidity. Its credit rating was reaffirmed at 'BBB' with a stable outlook by both Standard & Poor's and Fitch Ratings, reflecting financial resilience and sound governance.

-ENDS-

### **About Majid Al Futtaim**

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate operating across the Middle East, Africa and Asia. The Group started from one man's vision to transform the face of shopping, entertainment, and leisure to 'create great moments for everyone, every day'. It has since grown into one of the region's most respected businesses, employing more than 43,000 people, with owned assets valued at US\$19 billion and has the highest credit rating (BBB) among privately held corporates in the region. Majid Al Futtaim owns and operates 29 shopping malls, seven hotels and five mixed-use communities, welcoming more than 600 million customers through its doors every year.

It is the proud owner of the flagship Mall of the Emirates, Mall of Egypt, and Mall of Oman with the iconic City Centre shopping malls rounding out its portfolio across the region. As the developer of choice for the region, Majid Al Futtaim is the creator of mixed-use communities including Ghaf Woods and Tilal Al Ghaf in Dubai and Al Mouj in Muscat.


Majid Al Futtaim holds the exclusive rights to operate Carrefour across 12 markets in the Middle East, Africa, and Asia, with a network of over 390 stores. In Egypt, it also owns and operates Supeco, a low-cost hybrid grocery retail concept while HyperMax is its newest grocery retail brand recently launched in Jordan and Oman.

The Group operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region. These include two ski locations in Dubai and Cairo, two snow parks in Abu Dhabi and Oman, as well as family entertainment centres such as Magic Planet, Little Explorers, Activate, Yalla! Bowling, Dreamscape and IFLY.

Majid Al Futtaim partners with world-class fashion, home, specialty retail and beauty brands, operating over 90 stores across the GCC and 27 e-commerce platforms. Its portfolio includes lululemon, LEGO, Crate and Barrel, Shiseido and THAT, a Majid Al Futtaim multi-brand concept store and app. These offerings are powered by the UAE's fastest growing loyalty programme SHARE, which offers customers a more personalised and data driven experience.

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