

Dubai Investments reports a 227% surge in net profit for the nine-month period ended September 30, 2022

Dubai, 10th Nov 2022 – Dubai Investments PJSC [DFM: DIC], the leading diversified investment company listed on the Dubai Financial Market, has reported net profit of AED 1,489 million for the period ended September 30, 2022, an increase of 227%, as compared to AED 456 million for the nine-month period last year.

The profit is higher by AED 1,033 million as compared to the same period last year mainly due to the gain on disposal of 50% controlling interest and fair value gain on retained investment in Emirates District Cooling (Emicool) LLC amounting to AED 980 million. The Group's manufacturing, contracting and services segment has also continued its strong performance. Total income for the Group grew to AED 3.3 billion as compared to AED 2.6 billion for the nine-month period ended 30 September 2022, compared to the same period last year.

Khalid Bin Kalban, Vice Chairman and CEO of Dubai Investments said, "The Group has maintained momentum and delivered consistent performance throughout this year, reflecting the resilience of the business model. The exceptional performance this quarter is a result of unlocking substantial value through an organized divestment process, testifying Dubai Investments' strategy for value creation. In line with the Group's strategy to deliver superior returns to the shareholders, an interim dividend of 7.5% was approved during this quarter. The Group is focussed to take appropriate measures related to strategic investments and will implement planned exits from mature assets over the coming years."

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