RNS Number : 9803A
Dar Global PLC
26 January 2024

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU NO. 596/2014), AS IT FORMS PART OF THE UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

26 January 2024

DARGLOBAL

Dar Global PLC ("Dar Global" or the **"Group")**

Trading Update

Dar Global, the luxury international real estate developer, is pleased to announce a trading update for the year ended 31 December 2023.

The Group continues to make good progress across all areas of its business. Over the course of the second half of 2023, the Group has seen continued positive momentum across a number of areas including unit sales, customer collections and also progress in construction, particularly on active projects in the United Arab Emirates, where we will imminently complete our first project - Urban Oasis Tower, and where revenue has been recognised during the period to December 2023 which is earlier than previously anticipated.

As a result of this, the Group now expects its financial performance for 2023 to be materially ahead of current market expectations[1]. Full year revenue is now expected to be between US$ 340 million and US$ 360 million and full year EBITDA expected to be between US$ 80 million and US$ 85 million subject to finalisation of the Annual Audit.

Dar Global expects to publish its full year results to 31 December 2023 in March 2024.

-ENDS-

For further information, please contact:

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Notes:

(1) Current analyst consensus for full year 2023 revenue is US$250 million and EBITDA is US$62 million.

About Dar Global

Dar Global PLC is a highly differentiated international real estate business. It focuses predominantly on developing real estate projects comprising second homes for internationally mobile customers, in some of the most desirable locations across the Middle East and Europe, including downtown Dubai, Muscat in Oman, London and the Costa del Sol region in the South of Spain.

Dar Global was originally established to house and develop the international assets of Dar Al Arkan Real Estate Development PJSC ("DAARE"), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, Dar Al Arkan has delivered over 15,300 residential units with total assets of c. US$8.3 billion.

The Company intends to expand its focus to hospitality assets. The aim is to acquire or build hotels and sell them after a period of three to five years of operation once the hotels or resorts' revenue streams stabilise. Target markets include Spain, Dubai, Maldives, Athens and London.

Dar Global was admitted to the Main Market of the London Stock Exchange on 28 February 2023

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Please visit www.DarGlobal.co.uk

Forward-looking statements

This trading update may contain certain forward-looking statements about the future outlook for the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from those expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of Dar Global PLC speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except as required by its legal or statutory obligations, the Group does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Information contained in this document relating to the Group or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.