

Modon Holding Reports Landmark Growth in 2024 Full-Year Results

Abu Dhabi, UAE; 12 February 2025 – Modon Holding PSC (“Modon”) delivered exceptional growth in its full-year results, benefiting from strong performance across its four synergized key segments – Real Estate, Asset Management, Hospitality, and Tourism & Events. The results underscore a transformative year of record-breaking growth, and portfolio expansion across the UAE and international markets.

FY 2024 Group Highlights

- Revenue grew to AED 6.5 billion, a 637% year-on-year increase driven by the acquisition of ADNEC and Modon Properties.
- Gross Profit increased to AED 2.4 billion, a 500% year-on-year increase, underlining strong business fundamentals across the portfolio.
- Net profit increased to AED 9.4 billion, including a one-off bargain gain.
- Five new real estate projects were launched on Hudayriyat Island and Reem Island, generating AED 13 billion in sales, showcasing Modon’s strength in the real estate sector.
- Total revenue backlog reached AED 25.3 billion, reinforcing long-term revenue security for the next 3 years.
- Attracted 12.2 million visitors across our destinations.
- Expanded global footprint with strategic investments in Egypt, Spain, United Kingdom, and Morocco.



H.E. JASSEM MOHAMMED BU ATABA AL ZAABI

CHAIRMAN OF MODON HOLDING

"2024 was a defining year for Modon, delivering unprecedented growth and strengthening Abu Dhabi's position as a global investment hub. Our acquisitions and strategic expansions lay the groundwork for the next phase of Modon's transformation. We remain committed to sustainable urban development and unlocking opportunities across key markets."



H.E. ABDULLAH AL SAHI

GROUP MANAGING DIRECTOR OF MODON HOLDING

"Modon has surpassed expectations both locally and internationally with landmark projects such as our appointment as master developer for Ras El Hekma in Egypt, and the acquisition of La Zagaleta in Spain. As we look ahead, Modon is well-positioned to accelerate growth across all its sectors and geographies."



BILL O'REGAN

GROUP CHIEF EXECUTIVE OFFICER OF MODON HOLDING

"Modon's record-breaking 2024 results across our resilient platform of business activities - Real Estate, Asset Management, Hospitality, Tourism and Events - was demonstrated by strong growth in revenue and net profit, which increased to AED 9.4 billion including a one-off bargain gain. This reflects our strong fundamentals, disciplined capital allocation, and a well-diversified portfolio. Strategic acquisitions throughout the year have been a key driver of our performance, setting a strong foundation for future growth. With a solid balance sheet, robust liquidity, and an expansive land bank, Modon is well-positioned to capitalise on emerging opportunities and sustain long-term value creation."

Business Performance by Segment

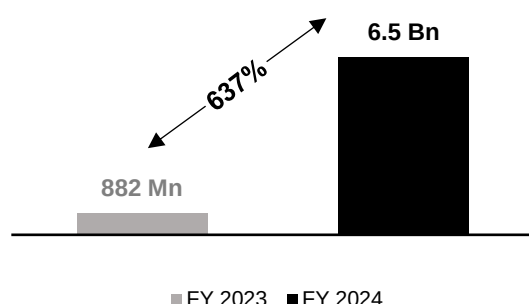
Modon recorded significant growth across its four key business segments:

- **Real Estate:** Launched five new projects on Hudayriyat Island and Reem Island, generating AED 13 billion in sales.
- **Asset Management:** Hosted 85 major sports events and welcomed 6.8 million visitors to Modon's destinations. Opened Surf Abu Dhabi featuring the longest open-barrel high-performance wave in the world. Achieved 91% occupancy across the leasehold portfolio.
- **Hospitality:** Achieved a strong 74% occupancy rate, and notable growth in Average Daily Rates (ADRs). Opened the Four Seasons Hotel Rabat in Morocco, expanding Modon's luxury hospitality footprint.
- **Tourism & Events:** Attracted 5.4 million visitors, a 28% increase year-on-year, and hosted 1,000+ exhibitions and conferences. This included 12 new exhibitions and 14 new conferences in Abu Dhabi, and the launch of 'Immerse London,' a new vibrant entertainment district at the ExCel Centre in London. F&B cluster served 40+ million meals, a 48% increase year-on-year and Modon's Media Cluster delivered 34 international and regional film/TV productions.

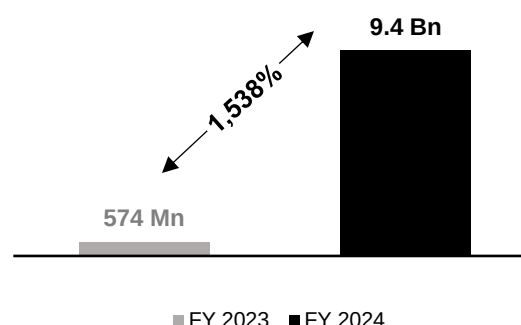
FY 2024 Group Financial Highlights

	REVENUE	GROSS PROFIT	ADJUSTED EBITDA ¹	NET PROFIT	NET PROFIT (excluding one-off items)
FY 2024	AED 6.5 Bn +637% YoY	AED 2.4 Bn +500% YoY	AED 1.95 Bn +154% YoY	AED 9.4 Bn +1,538% YoY	AED 1.4 Bn +109% YoY

REVENUE | AED



NET PROFIT | AED



Strategic Expansion & Investments

2024 was a pivotal year for Modon's international expansion, in line with its strategy to build a globally diversified portfolio:

- **UAE:** Acquired Royal Catering Services, a leading Abu Dhabi based catering service provider, with a reputation for delivering high-quality services across key sectors within the UAE.
- **Egypt:** Appointed by ADQ as master developer for the Ras El Hekma megaproject, a milestone in Modon's mission to set the future benchmark for intelligent, connected living. Acquired a joint 40.5% stake in TMG Hospitality arm in Egypt with ADQ.
- **Spain:** Acquired La Zagaleta, Europe's most exclusive private residential estate, reinforcing its position in the luxury real estate market.

¹ Adjusted for fair value movements, recognition/reversal of impairments and one-off gains/losses on acquisition.

- **United Kingdom:** Acquired the Business Design Centre in London, a premier exhibition and trade venue, expanding Modon's commercial footprint in the Events industry.
- **Morocco:** Opened Four Seasons Hotel in Rabat, strengthening its presence in the luxury hospitality sector.

Outlook & Future Growth

Modon is set to build on its 2024 success, targeting high-growth markets and advancing its vision for intelligent, connected living. With a strong balance sheet, an expansive land bank, and a strategically diversified asset portfolio, the Group is well-positioned to drive sustained long-term value creation.

Key 2025 Developments

- In January 2025, Modon formed a 50:50 joint venture with Broadgate REIT Limited, a REIT owned by FTSE 100-listed British Land and GIC, to develop 2 Finsbury Avenue, a 750,000-square-foot world-class project in London's Broadgate district.
- Entered an agreement with IHC & TasHeel to acquire 100% of Arena Events Group, expanding Modon's global footprint in events infrastructure and integrated event solutions.
- An expansive land bank across Europe, Egypt, and the UAE, reinforcing Modon's development pipeline and long-term real estate growth strategy.

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About Modon

Modon is an international holding company, headquartered in Abu Dhabi, United Arab Emirates. We are at the forefront of urban innovation, creating iconic designs and experiences that continually surpass expectations. Our primary business sectors include real estate, hospitality, asset management, investments, events, and tourism. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

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