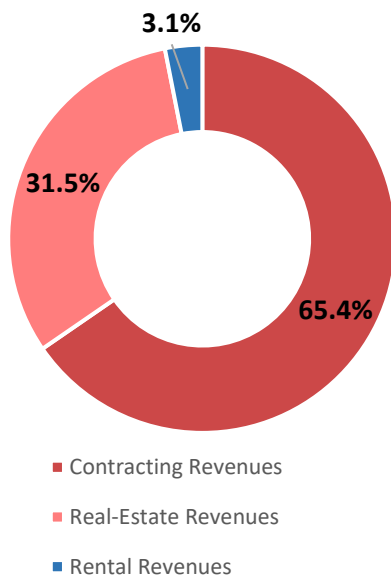


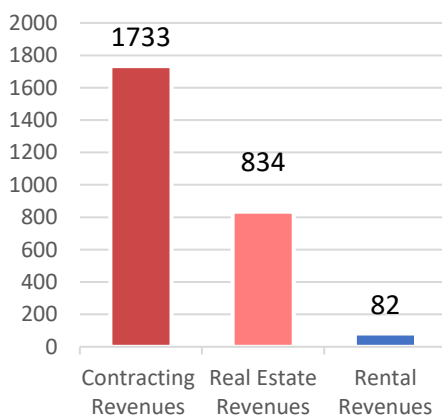


Pioneers Properties Announces its Consolidated Results for the period starting the establishment of the company until the 31st of March 2022

Revenue Breakdown (%)



Revenue Breakdown (EGP mn)



5th of June 2022 | Cairo | Pioneers Properties for Urban Developments (PRDC.CA on the Egyptian Exchange), a leading Real-Estate company, formed as a result of the horizontal split of Pioneers Holdings in October of 2021, released its consolidated financial results for the period starting the establishment of the company until the 31st of March 2022. After the split, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company. The company recorded a net income after minority interest of EGP 358 million, on revenues of EGP 2.6 billion.

For this period, revenues from the contracting arm showed the highest contribution of 65% of the total revenues, followed by the revenue from real estate of 31%, and 3% from rental income.

The company's total assets for the first quarter were EGP 27 billion, while shareholders' net worth was EGP 10 billion. The company recorded a gross profit margin of 18%, while Earnings-Per-Share was EGP 0.34



Note from the CEO – Mr. Waleed Zaki

Pioneers Properties for Real-Estate Development (PREDCO) has quickly established itself as a market leader in the real-estate sector, as we continue to create and deliver fully integrated and sustainable communities. Our constructions are assured to meet the greatest quality and safety requirements, with prime locations in East Cairo, West Cairo, North Coast, and the Red Sea.

Amid worldwide crises, we have made decent sales across our projects in the first quarter of the year, our contracted sales reached EGP 2.36 billion. Although the real estate industry was impacted, we had set precautionary measures to mitigate against any economic turmoil. We implemented new pricing strategies and different installment plans to account for rising commodity prices while maintaining client satisfaction.

Our large-scale project, Stone Residence with approximately 4000 units, was able to hedge against inflationary pressures due to its ready-to-move inventory, making it clients' top choice. On a separate note, we successfully delivered over 50% of stone residence and working on delivering the remaining units during this year.

As we enter into the warmer months, we anticipate good sales since there is a demand for first and second homes. We have witnessed a remarkable rise in sales since the launch of The Brooks, our most recent project, as it caters to people's current demands of reasonable prices and a good location.

Our Contracting subsidiaries specialize in the construction of megaprojects all around Egypt, with a total backlog that exceeds EGP 6.5 billion. This segment has contributed to a big part of our revenue, as a result of the infrastructure-related projects it takes up.

Our goal is to build projects that fulfill the needs of clients while adapting to changes in the global and local markets. In the long run, we anticipate a fast-growing real demand for real estate, as the Egyptian market is solid.

**Key Subsidiaries Financial Highlights**

<i>Listed Companies</i>	Income Statement (EGP 000')	Q1 2022	Q1 2021
<i>Giza General Contracting (GGCC)</i>	Sales	363,726	288,267
	Gross Profit	49,169	28,982
	<i>Gross Profit Margin</i>	14%	10%
	EBITDA	40,622	22,710
	EBITDA Margin	11%	8%
	Net Profit	23,103	22,293
	<i>Net Profit Margin</i>	6%	8%
<i>Cairo for Housing & Development (ELKA)</i>	Sales	523,786	387,997
	Gross Profit	92,687	66,867
	<i>Gross Profit Margin</i>	18%	17%
	EBITDA	66,048	65,044
	EBITDA Margin	12.6%	16.7%
	Net Profit	25,057	8,269
	<i>Net Profit Margin</i>	5%	2%
<i>El Saeed General Contracting (UEGC)</i>	Sales	487,646	317,841
	Gross Profit	63,649	48,253
	<i>Gross Profit Margin</i>	13%	15%
	EBITDA	42,713	41,959
	EBITDA Margin	9%	13%
	Net Profit	35,872	34,172
	<i>Net Profit Margin</i>	7%	11%



	Income Statement	Q1 2022	Q1 2021
	<i>(EGP 000')</i>		
<i>United Housing and Development (UNIT)</i>	Sales	87,225	51,246
	Gross Profit	39,778	37,800
	<i>Gross Profit Margin</i>	46%	74%
	EBITDA	23,501	31,910
	EBITDA Margin	27%	62%
	Net Profit	26,523	29,815
	<i>Net Profit Margin</i>	30%	58%

About Pioneers Properties for Urban Development

Pioneers Properties is a leading real estate investment company in Egypt, offering a 360-degree, full-fledged solution in the real estate and contracting sectors.

Empowered by a diverse portfolio, the company offers a full range of solutions in the real estate ecosystem: from affordable housing developments to upscale luxury resorts and commercial units, working on unlocking value in Egypt's high-growth and resilient residential and commercial sectors.

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