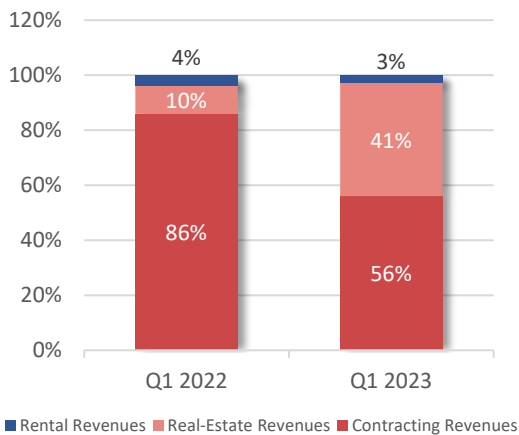




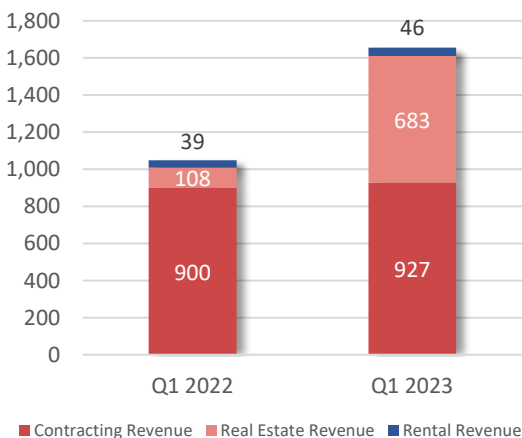
Pioneers Properties Announces its Consolidated Results for the three months ended on the 31st of March 2023

Revenue Breakdown (%)



1st of June 2023 | 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 three months period that ended on the 31st of March 2023. After the split, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company. The company's net income was EGP 102 million in Q1 2023, as opposed to EGP 44 million in the first quarter of 2022. In Q1 2023, total revenue recorded EGP 1.65 billion, up 58% from Q1 2022's total revenue of EGP 1.05 billion.

Revenue Breakdown (EGP mn)



For this period, revenues from the contracting arm showed the highest contribution of 56% of the total revenues as compared to 85% in Q1 2022, followed by the revenue from real estate at 41%, and 3% from rental income, which were 10% and 4%, respectively, in Q1 2022.

The company's total assets were EGP 35.5 billion, while shareholders' net worth was EGP 10.3 billion. The company recorded a gross profit margin of 23% in the period Q1 2023, as compared to 19% in Q1 2022, while Earnings-Per-Share was EGP 0.063.



Note from the CEO – Mr. Waleed Zaki

Pioneers Properties for Real-Estate Development (PREDCO) had a successful year in 2022 and is carrying on a good momentum into this year. The company reported a net profit of EGP 102 million on a total revenue of EGP 1.65 billion for Q1 2023. Our business has always placed a greater emphasis on providing customers with the right products at the right price than on increasing sales. Our portfolio of products is spread wide across prime locations of East and, West Cairo, North Coast, and the Red Sea.

Although the pressures brought on by the economic environment continue, the company recorded contracted sales of EGP 2.4 bn in Q1 2023 period, This was primarily due to the New Cairo projects that achieved contracted sales of approximately EGP 2 billion.

In the last period, the real estate market had many challenges. The cost of borrowing increased, which was challenging for business operations in all markets. Nevertheless, when we raised our prices due to the anticipated increase of building materials cost, there still stood a strong demand for our products, which has allowed us to persevere during these difficult times. Our ready-to-move inventory will also serve as a support foundation for the company.

In the first three months of 2023, the company's contracting backlog totaled EGP 5.8 billion, a slight decline of 7% from Q1 2022.

We remain hopeful as there is still a demand in the Egyptian market. The real estate market is filled with opportunities that we are yet to seize, and thus anticipate what lies ahead with excitement.



Key Subsidiaries Financial Highlights

EGP (mn)		Q1-2023	Q1-2022
Giza General Contracting	Sales	286.68	363.73
	Gross Profit	69.86	49.17
	Gross Profit Margin	24%	14%
	EBITDA	60.21	42.72
	EBITDA Margin	21%	12%
	Net Profit	23.21	23.10
	Net Profit Margin	8%	6%
Cairo for Housing & Development	Sales	76.80	523.79
	Gross Profit	41.69	92.69
	Gross Profit Margin	54%	18%
	EBITDA	35.13	78.39
	EBITDA Margin	46%	15%
	Net Profit	-7.86	25.06
	Net Profit Margin	-10%	5%
El Saeed General Contracting	Sales	736.46	487.65
	Gross Profit	134.89	81.28
	Gross Profit Margin	18%	17%
	EBITDA	116.39	74.42
	EBITDA Margin	16%	15%
	Net Profit	54.68	35.87
	Net Profit Margin	7%	7%
United Housing and Development (UNIT)	Sales	39.18	87.22
	Gross Profit	30.29	39.78
	Gross Profit Margin	77%	46%
	EBITDA	21.70	23.99
	EBITDA Margin	55%	28%
	Net Profit	5.86	26.52
	Net Profit Margin	15%	30%



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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