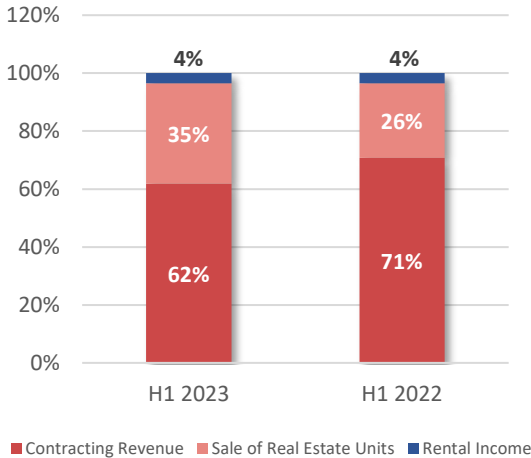




## Pioneers Properties Announces its Consolidated Results for the Period ended on the 30<sup>th</sup> of June 2023

### Revenue Breakdown (%)



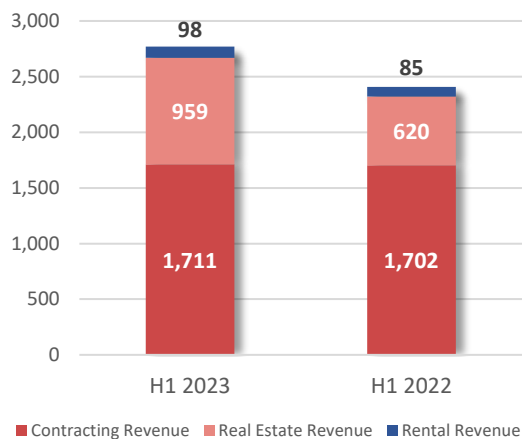
**23<sup>rd</sup> of August 2023 | Cairo |** Pioneers Properties for Urban Developments (PRDC.CA on the Egyptian Exchange), a leading Real-Estate company released its consolidated financial results for the six months period that ended on the 30<sup>th</sup> of June 2023. After the split in October 2021, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company.

The company's net income was EGP +174 million in H1 2023, as opposed to EGP +190 million in the first half of 2022. In H1 2023, total revenue was EGP +2.7 billion, up 151% from H1 2022's total revenue of EGP +2.4 billion.

For this period, revenues from the contracting arm showed the highest contribution of 62% of the total revenues as compared to 71% in H1 2022, followed by revenue from sales of real estate at 35%, and 4% from rental income, which were 26% and 4% in H1 2022, respectively.

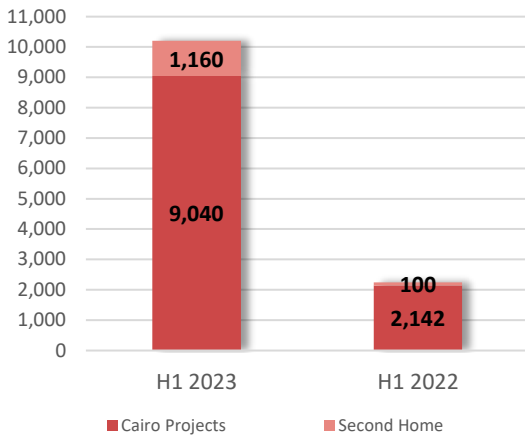
The company's total assets were EGP 37.7 billion, while shareholders' net worth was EGP 10.2 billion. The company recorded a gross profit margin of 26.3% in the period H1 2023, as compared to 24.8% in H1 2022, an increase of 1,500 basis points, while Earnings-Per-Share was EGP 0.103.

### Revenue Breakdown (EGP mn)





**Contracted Sales (EGP mn)**



In addition to the ongoing construction of under-development projects, the group recorded contracted sales of EGP +10.2 billion, during H1 2022. The company saw a strong demand for its offerings in the first half of the year, reflecting customer trust in the company and its management.

**Note from the CEO – Mr. Waleed Zaki**

In the first half of 2023, Pioneers Properties for Urban Development (PREDCO) achieved remarkable results, which gives us reason to be optimistic for the coming period.

With a declining currency and record-high inflation, Egypt's economy continues to be unstable, which has driven up borrowing costs and commodities prices. The real estate market, however, quickly recovered and keeps expanding.

The company's management team is committed to continuously monitoring economic developments and analyzing their impact on our investments, while always emphasizing the provision of innovative real estate products that meet the requirements of our clients.

The real estate development sector accounted for 35% of the company's revenues during this time. Our projects in Cairo witnessed a significant demand in the first half of 2023, represented by the "The Brooks" project, which is located in a prime location in New Cairo on an area of approximately 200 feddans, where the project includes residential and administrative units in addition to a sports/social club that is planned to be launched in the



coming period and the "The Hills" project, which is the last phase of the "Stone" project in New Cairo, located on an area of approximately 2 million square meters. This phase includes a variety of villas with modern designs to suit our target segment.

The delivery progress of the "Stone Residence" project continue to rise as the construction process has been fully completed and over 60% of the project's units have been delivered.

In addition to these projects, the company recently launched its new project "Telal East" in a prime location in New Cairo built on land area of 184 feddans. It is a mixed-use project that includes residential, commercial, and administrative units.

As for the second home projects, the pace of construction and deliveries in "Telal el Sokhna" is progressing at a good pace, as this project extends directly on the Red Sea coast with a beach front of approximately 6 kilometers. We have completed the construction and delivery of the first phase entirely. The company has also started the construction process for the Telal Soul project in the North Coast, which is located in a prime location in Sidi Abdel Rahman city.

During the coming period, the company is preparing to launch its new project "Ivoire" in west Cairo on an area of approximately 77 feddans in a prime location in Sheikh Zayed City. It is a mixed-use project that will include residential, commercial, and administrative activities.

As for the contracting segment, the company's contracting backlog reached EGP 5.1 billion in the first half of 2023. Nevertheless, our contracting subsidiaries are expanding geographically as we take on new projects, while we are cautious about the projects we invest in due to the volatility in the market. Despite the risks associated with the current market conditions, our contracting companies are expanding their geographic reach as we take on new projects. However, we are carefully evaluating each project before making a commitment.



By offering our partners and clients a portfolio of diverse products that are geographically dispersed throughout Egypt, we continue to be committed to fostering meaningful relationships. We are excited about what lies ahead as the real estate market continues to present countless opportunities that we have yet to explore.

### **About Pioneers Properties for Urban Development**

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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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