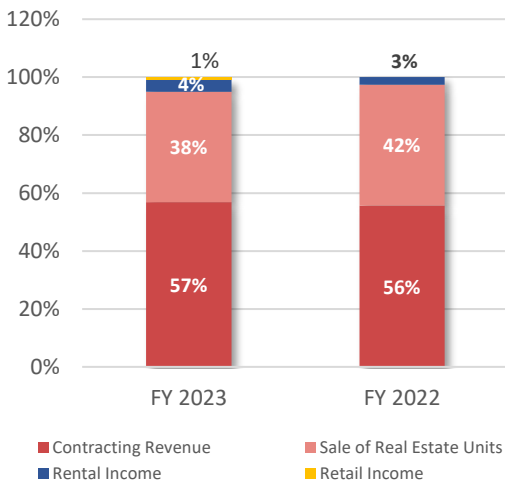




## Pioneers Properties Announces its Consolidated Results for the Full Year ended on the 31<sup>st</sup> of December 2023

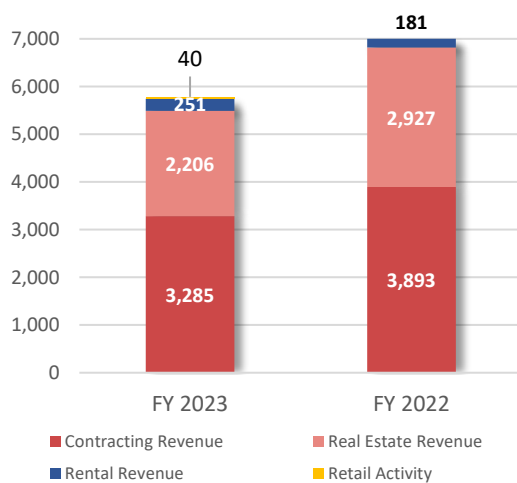
### Revenue Breakdown (%)



**4<sup>th</sup> of March 2024 | Cairo |** Pioneers Properties for Urban Developments (PRDC.CA on the Egyptian Exchange), a leading real estate company released its consolidated financial results for the full year that ended on the 31<sup>st</sup> of December 2023. After the split in October 2021, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company.

The company recorded a net income of EGP +556.9 million in FY 2023, and total revenue of EGP +5.78 billion.

### Revenue Breakdown (EGP mn)



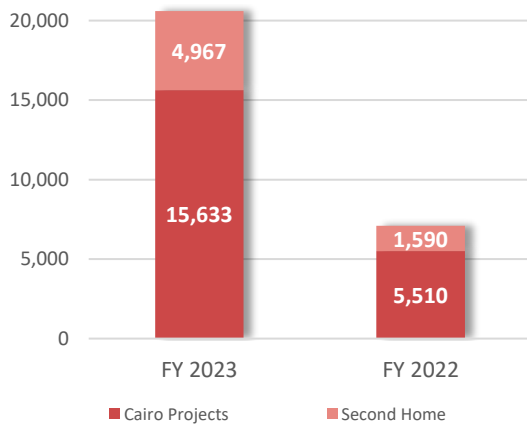
For this period, revenues from the contracting arm showed the highest contribution of 57% of the total revenues as compared to 56% in FY 2022, followed by revenue from sales of real estate at 38%, and 4.3% from rental income, which were 42% and 3% in FY 2022.

The company's total assets were EGP 43.6 billion compared to 33 billion in FY 2022, while shareholders' net worth was EGP 10.1 billion. The company recorded a gross profit margin of 24.7% in the period FY 2023, as compared to 17.5% in FY 2022, an increase of 720 basis points, while Earnings-Per-Share was EGP 0.393.

### Contracted Sales (EGP mn)



**Contracted Sales (EGP mn)**



The group recorded exceptional contracted sales of EGP +20 billion, an astounding increase of 200%, as compared to FY 2022, which recorded EGP 7.1 bn. Cairo projects contributed significantly to this success, with contracted sales reaching EGP +15.6 billion, a notable 183% increase from EGP 5.5 billion in FY 2022. This growth is attributed to the successful launches of new projects in 2023, including Ivoire West, The Hills, and Telal East. Additionally, sales from the Second Home project reached EGP +4.9 billion, compared to FY 2022's contracted sales of EGP 1.6 billion.

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

again, reflect on the year 2023, Pioneers Properties for Urban Development (PREDCO) has once again demonstrated its resilience and commitment to excellence. Real estate has become the most sought-out asset in the Egyptian economy, and a key driver of economic growth. Despite challenges such as inflation and global economic uncertainty, Egypt's real estate market has remained robust, offering attractive opportunities for investors and developers alike. This allows us to leverage on these opportunities.

Throughout the year, the real estate market has faced economic challenges which led to a rise in the cost of borrowing and an increase in building materials prices. Regardless, there was a strong demand for our products, as evidenced by our contracted sales, an approximate 200% increase y-o-y from the previous year. This growth is a testament to the hard work and dedication of our team, who have continued to deliver high-quality products and services to our clients.



Our financial performance for the year has been strong, with total revenue reaching EGP 5.78 billion and net profit amounting to EGP 556.9 million.

Throughout the year, we have focused on expanding our portfolio of projects in line with our growth strategy, while also working to provide our customers with premium quality. The successful launch of projects such as "Telal East" in New Cairo, "Ivoire West" in Sheikh Zayed, and "Telal Shores" in Ain Sokhna is a testament to our commitment to innovation, diversified offerings, and customer satisfaction.

Telal East was launched during the second quarter of 2023. This project is located on a land area of 184 acres, a prime location in the New Cairo region. With the mindset to provide a nature-infused lifestyle, Telal East offers a range of amenities including green spaces, lakes, and cycling paths, as well as premium residential units designed to the highest standards of luxury.

Expanding our presence in El-Sokhna, we launched Telal Shores, on a land area of 88 acres, that serves as an extension to the already existing compound, Telal Sokhna.

Our latest project, Ivoire West represents a significant milestone for PREDCO, marking our successful expansion into Sheikh Zayed, in a highly desirable area. The project showcases our commitment to delivering exceptional living experiences in new and vibrant communities. Located in a prime location of 77 acres.

As for our existing projects, Hadaba in 6<sup>th</sup> of October, and Jebal El Sokhna located along the Red Sea coast, we are planning to start delivery during 2024. Our New Cairo project, Stone Residence, is being delivered at a faster pace, with the project being fully-livable and 75% of it already delivered.

In addition, rental revenue from our commercial arm witnessed an approximate 40% increase, from EGP 181 million in FY 2022 to EGP 251 million in FY 2023. This growth is primarily attributed to our commercial spaces; Point 90 in New Cairo and Al Moltaqa Mall in Alexandria.



Our contracting business recorded a contracting backlog of EGP 6.01 bn, a 7.3% increase as compared to FY 2022, which recorded a contracting backlog of EGP 5.6 bn.

As we look ahead, we remain cautious of the unpredictable market, yet we are optimistic about the future and remain committed to our strategy of providing innovative real estate products that meet the needs of our clients. With a strong portfolio of projects and a focus on customer satisfaction, we aim to set new standards of excellence in the real estate development sector.

### **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 residential developments to commercial units, working on unlocking value in Egypt's high-growth and resilient residential and commercial sectors.

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