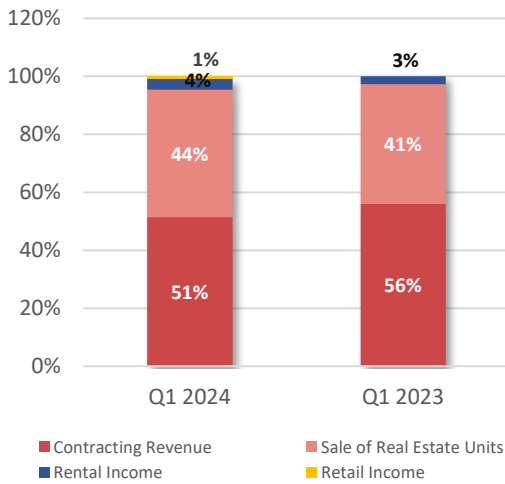


Pioneers Properties Announces its Consolidated Results for Q1 2024

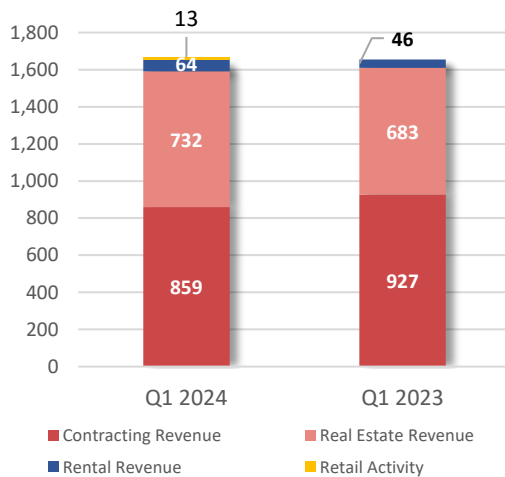
Revenue Breakdown (%)



10th of June 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 first three months that ended on the 31st of March 2024. After the split in October 2021, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company.

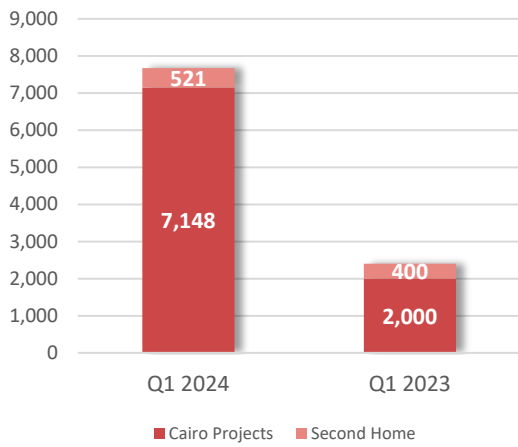
The company recorded a net income of EGP +1.18 billion in Q1 2024, and total revenue of EGP +1.67 billion, compared to Q1 2023's total revenue of EGP +1.66 billion.

Revenue Breakdown (EGP mn)



For this period, revenues from the contracting arm showed the highest contribution of 51% of the total revenues as compared to 56% in Q1 2023, followed by revenue from sales of real estate at 44%, and 4% from rental income, which were 41% and 3% in Q1 2023, respectively. Revenue from retail activity in Q1 2024 contributed approximately 1% to the total revenue.

The company's total assets recorded EGP 51.8 billion, while shareholders' net worth was EGP 13.4 billion. The company recorded a gross profit margin of 23.1% in the period Q1 2024, as compared to 23.3% in Q1 2023, a slight decrease of 20 basis points, while Earnings-Per-Share was EGP 1.013.



The group recorded exceptional contracted sales of EGP 7.7 billion, an astounding increase of 220%, as compared to Q1 2023, which recorded contracted sales of EGP 2.4 bn. Cairo projects contributed significantly to this success, with contracted sales reaching EGP +7.1 billion, a notable 3.5 times the figure achieved in Q1 2023. This growth is attributed to the successful launches of new projects in 2023, and new projects launched in Q1 2024, Ivoire East & Big Business District Mall. Additionally, sales from the Second Home project reached EGP 521 million, compared to Q1 2023's contracted sales of EGP 400 million. Remarkably, these second-home sales were achieved outside the typical seasonality period.

Note from the CEO – Mr. Waleed Zaki

As we embark on a new year, Pioneers Properties for Urban Development (PREDCO) reflects on a period marked by significant achievements and sets its sights on even greater milestones ahead. Maintaining our momentum, PREDCO remains committed to delivering real estate products that best suit our clients’ needs and fulfilling our mission of expanding communities across Egypt.

In the first quarter of 2024, the group achieved robust financial results with top-line revenue reaching EGP 1.67 bn generating net profit amounting to EGP 1.18 bn compared to EGP 102.1 mn in Q1 2023.

During the period, we launched a new project “Big Business District Mall”; strategically situated adjacent to key roads ensuring excellent connectivity and close proximity to major areas including Greater Cairo, the 5th Settlement, and the Cairo Airport. Spanning over 43 acres, this mall is designed to offer a mix of commercial, administrative, and medical spaces. Additionally, this project is dedicated to delivering

smart and innovative solutions, ensuring all necessary services and facilities are available to meet the varied needs of customers and investors.

The group also came out with a pre-launch of its newest project IVOIRE East which is situated in a prime location in New Cairo on a 104-acre plot. This luxury compound is in the Golden Square, nestled between renowned developments. It boasts strategic proximity to major roads and is just a short drive from the American University in Cairo (AUC) and other notable landmarks. Emphasizing community and a sense of belonging, IVOIRE East will feature a residential, and commercial/administrative space with total expected investments that exceed EGP 22 billion.

As with our delivery, there is a positive pace in the delivery process, our New Cairo project, Stone Residence, is being delivered at a faster pace, with the project being fully livable and more than 85% of it already delivered. This highlights our dedication to meeting key milestones and ensuring timely and efficient project completions.

At the start of the year, the economy felt the effects of another currency devaluation. This resulted in a reduction in the cost of certain raw materials, This environment has facilitated projects to progress more swiftly.

We remain committed to our mission of expanding our presence across Egypt, providing a diverse array of products tailored to meet the needs of the Egyptian population. Building on the confidence from our previous successes, we are dedicated to delivering value and excellence, ensuring our continued growth.

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 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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