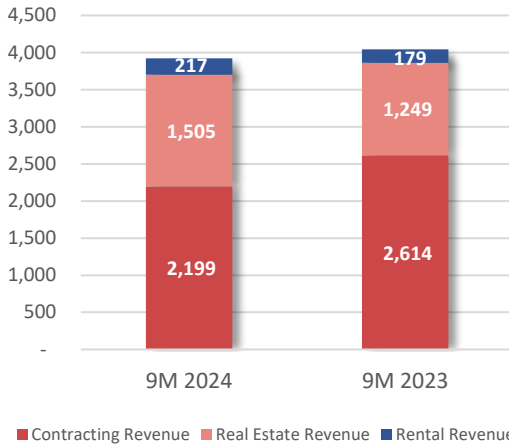
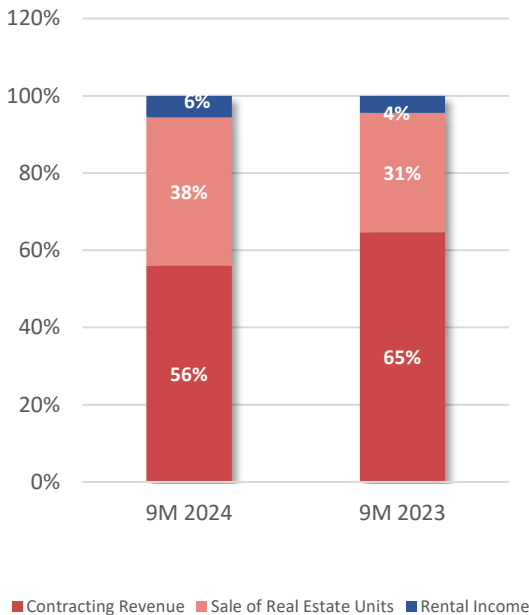


Pioneers Properties Announces its Consolidated Results for the Period ended on the 30th of September 2024



25 of November 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 period ended on the 30th of September 2024. After the split in October 2021, Pioneers Properties acquired all real estate and contracting companies previously owned by Pioneers Holding Company.

Revenue Breakdown (%)

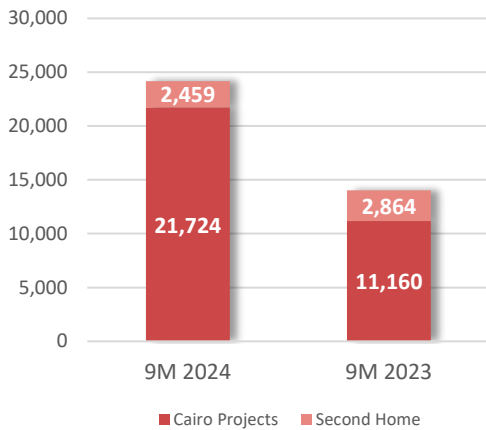


During the first nine months of 2024, the company achieved revenues of EGP 3.9 billion, while recording a net profit of EGP 1.5 billion, compared to a net profit of EGP 238 million, reflecting a remarkable increase of 518%. The company's total assets amounted to EGP 57 billion during the nine-month period, compared to EGP 44 billion at the end of 2023. Additionally, total shareholders' equity reached EGP 13.6 billion, compared to EGP 10 billion as of December 31, 2023.

The contracting activity contributed 56% of the company's total revenues as of September 30, 2024, compared to 65% in the first nine months of 2023. Meanwhile, the sale of real estate units accounted for 38% of the revenues, compared to 31% during the same period ending on September 30, 2023. Rental income contributed approximately 6%, compared to 4% during the period ending on September 30, 2023.

The company was able to achieve strong profitability margins during this period, with a gross profit margin of 30% and earnings per share of EGP 1.243.

Contracted Sales (EGP mn)



During the first nine months of 2024, the company successfully achieved contractual sales of approximately EGP 24.2 billion across its various projects, both in Cairo and coastal developments, compared to a total of EGP 14 billion during the first nine months of 2023, reflecting an increase of approximately 73%. The company witnessed significant demand for new launches, both within existing projects and newly introduced developments, demonstrating the strong trust of clients in the company.

Note from the CEO – Mr. Waleed Zaki

As a part of Pioneers Properties' commitment to growth and innovation, the company achieved revenues of EGP 3.9 billion and a net profit of EGP 1.5 billion during the first nine months of 2024. Shareholders' equity reached EGP 13.6 billion, compared to EGP 10 billion as of December 31, 2023 recording an increase of 36%.

This positive performance reflects the company's strength in the Egyptian real estate market.

The key achievements during the third quarter of 2024 are:

Launching a New Phase of "Ivoire East" Project:

A new phase of Ivoire East project, Over 104 feddans directly on South Teseen Street in New Cairo, was launched. The new offering includes a diverse range of residential units such as villas, townhouses, and apartments, all designed to meet various customer needs. The launch achieved remarkable success, with 100% of the offered units sold in record time.

Launching a New Phase of "Telal East" Project (Selection):

Located in the Fifth Settlement, the phase is over 13 feddans, with only 20% allocated for buildings and the remainder dedicated to green spaces and water features. The project offers a variety of residential units, including apartments and duplexes, to satisfy different customer segments. The entire phase was sold out, reflecting high demand for the company's projects.

Delivery of Residential Units:

As part of the company's efforts to adhere to its unit delivery schedule across various projects, Pioneers Properties has successfully delivered a significant number of units in its developments located in New Cairo and Ain Sokhna.

The company reaffirms its commitment to providing high-quality residential and commercial units that meet customer expectations and ensure the creation of integrated communities that reflect excellence and quality of life.

Contracting Sector:

The company's Contracting sector witnessed notable growth, with backlog projects reaching approximately 11 billion EGP by the end of the first nine months of 2024, compared to 5 billion EGP during the same period last year.

The successes achieved are the result of strong customer trust in the company's brand and its ability to deliver outstanding projects that meet their needs. We continue to explore new investment opportunities as part of our growth plan, ensuring added value for our customers and strengthening our leading position in the real estate market.

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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