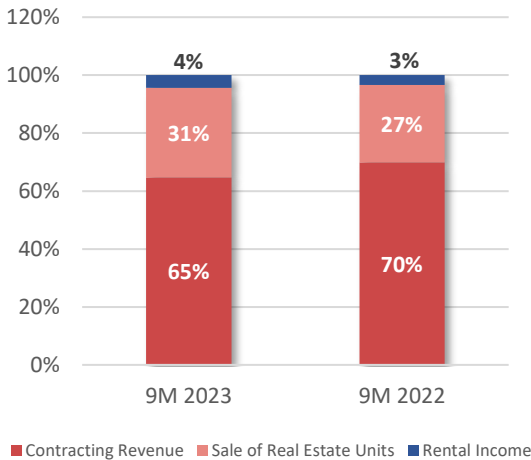




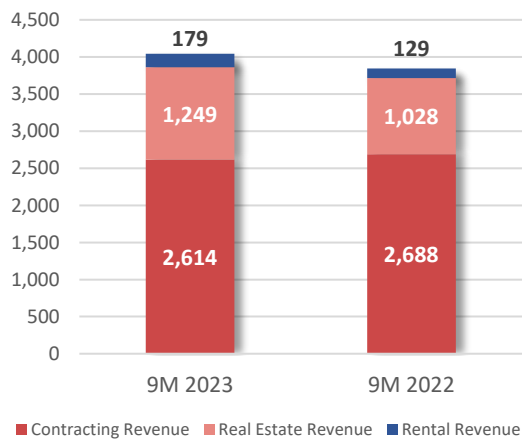
Pioneers Properties Announces its Consolidated Results for the Nine Months ended on the 30th of September 2023

Revenue Breakdown (%)



21st of November 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 nine-month period that ended on the 30th of September 2023. After the split in October 2021, Pioneers Properties acquired all real-estate and contracting companies previously owned by Pioneers Holding Company.

Revenue Breakdown (EGP mn)



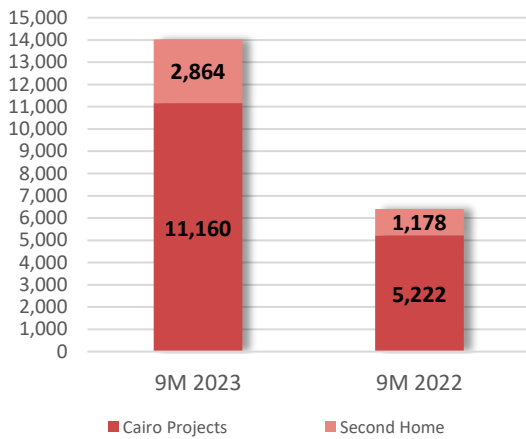
The company recorded a net income of EGP +238 million in 9M 2023, as opposed to EGP +159 million in 9M 2022. In 9M 2023, total revenue was EGP +4 billion, up 5.13% from 9M 2022's total revenue of EGP +3.8 billion.

For this period, revenues from the contracting arm showed the highest contribution of 65% of the total revenues as compared to 70% in 9M 2022, followed by revenue from sales of real estate at 31%, and 4% from rental income, which were 27% and 3% in 9M 2022, respectively.

The company's total assets were EGP 42.6 billion, while shareholders' net worth was EGP 10.2 billion. The company recorded a gross profit margin of 25.8% in the period 9M 2023, as compared to 18.3% in 9M 2022, an increase of 750 basis points, while Earnings-Per-Share was EGP 0.106.



Contracted Sales (EGP mn)



The group recorded exceptional contracted sales of EGP +14 billion. Cairo projects recorded contracted sales of EGP 11 billion, which is contributable to the new launches that took place during the first nine months of 2023, including The Brooks, The Hills and Telal East. Second Home project sales recorded EGP +2.8 billion.

Note from the CEO – Mr. Waleed Zaki

Pioneers Properties for Real-Estate Development (PREDCO) has demonstrated solid growth in the first nine months of 2023 and is expected to conclude the year with strong results. The company achieved a total revenue of EGP 4 billion in 9M 2023 recording a 5% growth compared to 9M 2022.

The Real Estate sector is witnessing high demand until now due to the existence of a gap between supply and demand in the Egyptian market, and most individuals are taking real estate as a means of preserving the value of their savings during this challenging phase.

PREDCO announced several new projects and new phases in existing projects earlier this year. Located on a land area of 77 acres in West Cairo “Sheikh Zayed”, IVOIRE quickly became a success at its September launch. It will feature both, residential units, and commercial/admin complexes. With the launch of this project, we are headed toward our vision of expanding across Cairo.



PREDCO also announced the launch of Telal Shores- El Sokhna. The 88-acre Telal Shores development is the newest high-end addition to the Telal El Sokhna development. It is a gated community within the compound, which will showcase modern designs, and a variety of activities, including a one-of-a-kind lagoon.

It is worth noting that the company succeeded in selling the first phase of the Sheikh Zayed project and the Sokhna project within hours of their launch, which reflects the extent of customer confidence in the company's projects.

The delivery progress of the "Stone Residence" project continues to rise as the construction process has been fully completed, including the clubhouse and over 65% of the project's units have been delivered. We are expecting to deliver all the project's remaining units within 2024.

The contracting business recorded a contracting backlog that amounted to EGP 5.3 billion for the 9M 2023 period, as compared to a backlog of EGP 5.6 billion in 9M 2022. With the unpredictability of the market, we assess different opportunities that meet our requirements and resources.

We are committed to offering tailored services to our esteemed clients and enhancing our teams' efforts as the year draws to a close.

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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