

SODIC ("Sixth of October Development & Investment Company") (EGX OCDI.CA) has released its consolidated operational and financial results for the quarter ended 30th of September 2024.

SODIC reports highest ever sales in a single quarter recording EGP 31 Bn in gross contracted sales in Q32024.

Newly launched "Ogami" met with exceptional demand further anchoring SODIC in Egypt's North Coast market

Third Quarter 2024 Financial Highlights

- Revenues amounted to EGP 2.35 billion, up 14% YoY.
- Gross profit reached EGP 956 million, up 44% YoY, and reflecting a gross profit margin of 41%.
- Operating profit amounted to EGP 507 million, up 73% YoY, and implying an operating profit margin of 22%.
- Net profit after tax and non-controlling interests recorded EGP 309 million, up 45% YoY, and delivering a net profit margin of 13%.

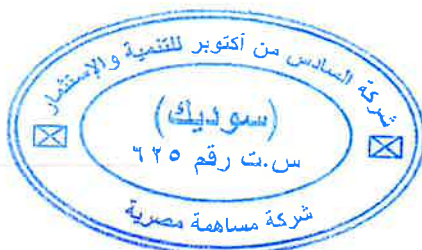
Nine Months Ended 30th of September 2024 Operational & Financial Highlights

- Gross contracted sales of EGP 39.8 billion, up 101% YoY
- Revenues amounted to EGP 6.3 billion, up 26% YoY;
- Gross profit reached EGP 2.37 billion, up 33% YoY, and reflecting a gross profit margin of 38%;
- Operating profit amounted to EGP 1.22 billion, up 75% YoY, and implying an operating profit margin of 19%;
- Net profit after tax and non-controlling interests recorded EGP 935 million, up 71% YoY

Commenting on the results Ayman Amer SODIC's General Manager said, "We are proud to announce record-breaking gross contracted sales of EGP 39.8 billion, representing a remarkable growth of 101% YoY, driven by the robust demand for our newest North Coast development "Ogami", which was met with record breaking success. Our strong performance across all financial metrics is a testament to the strength of our brand and the confidence our customers have in our ability to consistently create value for them. We are proud to have made strong strides in our hospitality and retail platforms in 2024, further strengthening our customer experience which continues to set SODIC apart".

Key Corporate Highlights

- **April 24th:** SODIC, and Nobu, the renowned luxury lifestyle brand announced the signing of Nobu Hotel and Restaurant East Cairo. The signing marked Nobu and SODIC's third venture in Egypt, following the announcement of Nobu Hotel, Restaurant, and Residences in both West Cairo and North Coast Egypt in August 2023.
- **June 11th:** SODIC signed an agreement with Marriott International, Inc. to bring the Tribute Portfolio brand to two of the leading developer's hotels in West Cairo and the North Coast.
- **September 2nd:** SODIC announced the launch of its newest coastal project, Ogami, located on Egypt's North Coast and home to the exclusive Nobu Hotel and Residences enclave in the region.
- **September 27th:** SODIC celebrated the grand opening its newest retail destination, Eastown District New Cairo "EDNC", inaugurating its flagship retail destination in New Cairo.



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Operational Overview

Nine Months Ended 30th of September 2024

Gross Contracted Sales

SODIC sold 947 units during the first nine months, generating gross contracted sales of EGP 39.77 billion, an increase of 101%, more than double, last year's recorded EGP 19.78 billion in gross contracted sales during the same period.

Gross contracted sales during the period were heavily driven by North Coast sales accounting for 72% of total sales, led by the strong demand for the newly launched project Ogami which contributed to c. EGP 21.3 bn in contracted sales, representing 54% of SODIC's contracted sales in 9M 2024. West Cairo projects contributed 24% of the company's gross contracted sales on the back of robust sales in The Estates & Estates Residences, which contributed 11% of sales.

Cancellations

Cancellations of EGP 464 million were recorded during the period, representing 1.2% of the year's gross contracted sales, an all-time low in cancellations, a testament to the strong demand for SODIC projects. This compares to a cancellation rate of 5% during 9M 2023.

Collections

Net cash collections reached EGP 11 billion for 9M period, with delinquencies at 3.7%. This compares to collections of EGP 7 billion and a delinquency rate of 3.2% recorded during the same period last year.

Deliveries

SODIC delivered some 755 units during the first nine months of the year, of which 509 were in East Cairo projects, while West Cairo accounted for 246 of the delivered units. This compares to 743 units delivered during the previous year's first nine months.

CAPEX

CAPEX spent on construction during the period amounted to EGP 5.3 billion, compared to EGP 3.2 billion spent during the first nine months of 2023.

Financial Overview

Income Statement

Nine Months Ended 30th of September 2024

Revenues of EGP 6.28 billion were recorded during the period, representing a 26% increase compared to EGP 4.97 billion of revenues recorded during the same period last year. Revenues were driven by deliveries in West Cairo projects which accounted for 54% of SODIC's deliveries by value. West Cairo's projects SODIC West and The Estates, accounted for 27% and 23% of the value delivered during these nine months respectively, together representing 50% of the total value of deliveries. East Cairo contributed 46% of the delivered value.



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Gross profit came in at EGP 2.37 billion, implying a gross profit margin of 38%, gross profits recorded a 33% growth YoY.

Operating profit of EGP 1.22 billion was recorded during the nine months, reflecting an operating profit margin of 19% growing by 75% YoY.

Net profit after tax and non-controlling interests came in at EGP 935 million, implying a net profit margin of 15% and EPS of EGP 2.62.

Balance Sheet

SODIC continues to maintain a strong liquidity position with total cash and cash equivalents¹ amounting to EGP 3.85 billion.

Bank leverage remains low, with bank debt to equity standing at 0.31x. Bank debt outstanding amounted to EGP 3 billion as of 30 September 2024. Debt to equity amounted to 0.37x at year-end 2023, with EGP 3.22 billion of outstanding debt.

Total receivables stood at EGP 58 billion, of which EGP 13 billion are short term receivables providing strong cash flow visibility for the company. A total of EGP 7.7 billion of receivables are reported on the balance sheet, reflecting only the receivables related to delivered units already recognized as revenue. On the other hand, some EGP 50 billion of receivables related to undelivered units are disclosed in the footnotes.

SODIC's total backlog of unrecognized revenue stood at EGP 82 billion as of 30 September 2024, providing strong revenue visibility for the company.



¹ Including Treasury Bills

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Selected Consolidated Income Statement Items

EGP in million	9M 2024	9M 2023
Total Revenue	6,283	4,971
Cost of Revenue	(3,914)	(3,190)
Gross Profit	2,368	1,780
Gross Profit Margin	38%	36%
Operating Profit	1,221	696
Operating Profit Margin	19%	14%
Net Profit Before Tax	1,244	727
Taxes	(302)	(170)
Non-Controlling Interests	(7)	(9)
Net Profit After Tax and Non-Controlling Interests	935	548
Net Profit Margin	15%	11%

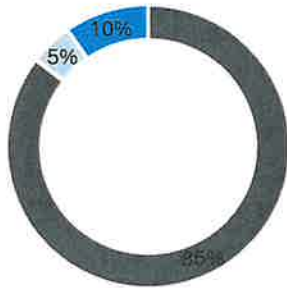
Selected Consolidated Balance Sheet Items

EGP in million	Sep-24	Dec-23
Assets		
Work In Process	23,476	17,571
Long Term & Short-Term Net Trade and Notes Receivable (on-balance sheet)	7,689	6,715
Cash & Cash equivalent & Treasury Bills	3,852	2,660
Total Assets	48,389	38,715
Liabilities & Shareholder Equity		
Bank Facilities & Loans	3,010	3,225
Advances from Customers	19,521	12,429
Total Liabilities	38,609	30,032
Total Equity	9,780	8,684
Total Liabilities & Equity	48,389	38,715



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Shareholding Structure as at 31/12/2023



- Aldar-ADQ Consortium
- Equity Holding
- Others

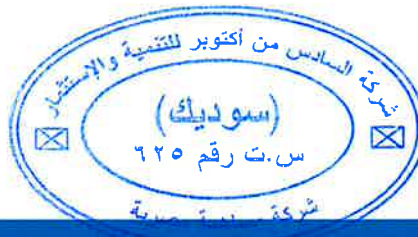
About SODIC

Building on a history of 25 years of successful operations in Egypt, SODIC is one of the country's leading real estate development companies, bringing to the market award-winning large-scale developments to meet Egypt's ever-growing need for high quality housing, commercial and retail spaces.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family-owned companies traded on the EGX.

Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SODIC. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of SODIC may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of SODIC is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.



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