

Quarterly Financial Communication
Fourth quarter 2021

Press Release

- Presales maintained at a satisfactory level despite a difficult economic and sectoral conditions.
- A turnover up by 24% compared to the previous year despite the slippage recorded in the production and delivery schedule caused by the health crisis.
- A global debt* under control and in improvement of 7%, i.e MAD 2.54 billion.

Key indicators at the end of December 2021

Presales
3,050 Units

Consolidated Turnover
MAD 768 Million

Global Debt*
MAD 2.54 Billion

* Including leases (IFRS 16) and excluding cash

Presales

Despite the difficult economic and sectoral situation, Residences Dar Saada has been able to maintain its presales' level at a very satisfactory level, reaching 3,050 units during 2021 compared to 3,001 units in 2020, a slight increase of 1.6%. This performance is mainly due to the sales policy focused on the clearance of finished products.

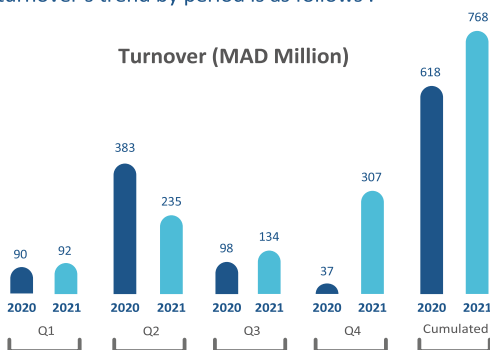


Turnover

The Residences Dar Saada Group has achieved a turnover of MAD 768 Million in 2021, compared to MAD 618 Million in 2020, an increase of 24%, despite of a slippage recorded at the level of the production and delivery schedule caused by the health crisis. Indeed, the completions for 2021 have not been occurred until the end of the second half of the year, and this for 2,626 units whose the delivery will continue during the first half of 2022.

Note that almost all the turnover comes from units developed by Résidences Dar Saada Ltd.

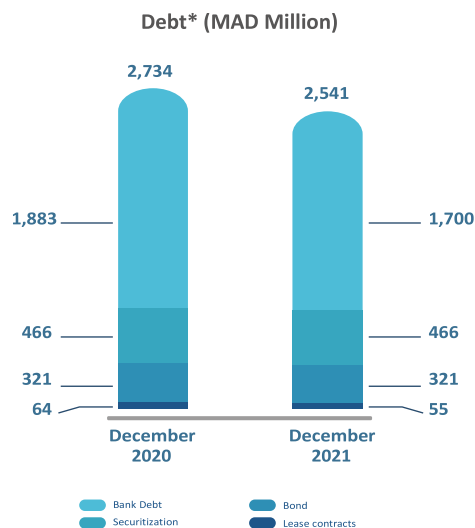
The turnover's trend by period is as follows :



Debt*

Pursuing the debt control policy, the Groupe paid back more than MAD 575 million of bank debts in 2021, excluding interest. Thus, the debt, including leases (IFRS 16) and excluding cash, amounts to MAD 2.54 billion against MAD 2.73 billion at the end of 2020, a decrease of 7%.

Debt breaks down as follows:



* Including leases (IFRS 16) and excluding cash

Consolidation Scope

No change has occurred in the scope of consolidation compared to the end of 2020.

Investment - Land Reserve

Résidences Dar Saada group did not make any land plot acquisition during the fourth quarter of 2021.