

Press Release

As of September 30th, Résidences Dar Saada Group continued to improve the presales thanks to its targeted sales policy. However, the decline in turnover is explained by the delay in receiving the technically completed units which will be delivered before the end of the year.

The Group continues to pursue its policy of debt control by repaying MAD 440 Million of bank debt.

Key indicators at the end of September 2021

Presales
2,163 units

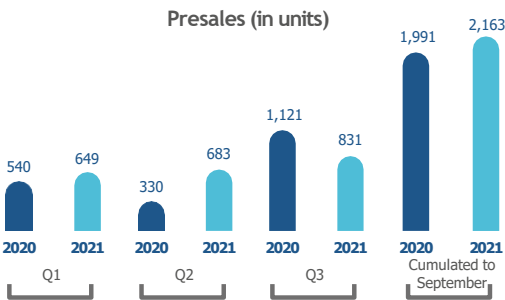
Turnover
MAD 461 Million

Global debt*
MAD 2.5 Billion

*Including leasing, the application of IFRS 16 and excluding cash

Presales

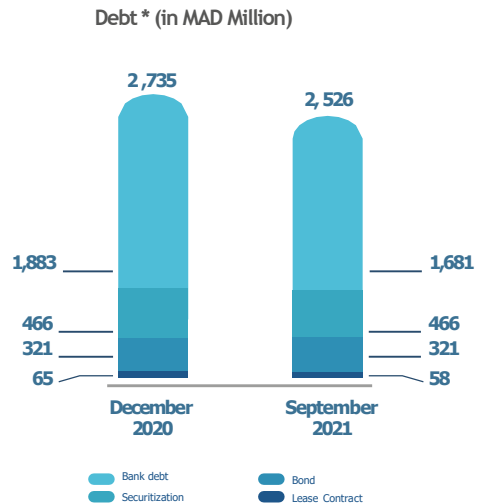
Résidences Dar Saada Group continues to improve its presales level thanks to the targeted sales policy and the gradual recovery of the real estate sector. The presales units stands at 2,163 units at the end of September 2021, versus 1,991 units at the end of September 2020, a 9% increase. The decrease in presales recorded during the 3rd quarter between 2020 and 2021 is explained by the exceptional performance of presales in Q3-2020 and which marked the end of the general lockdown applied in Morocco during this period.



Debt*

Pursuing the debt control policy, the Group paid back MAD 440 million of bank debt, excluding interest. Thus, the overall debt at the end of September 2021, including leases (IFRS 16) and excluding cash, stands at MAD 2.5 billion against MAD 2.7 billion at the end of December 2020, a decrease of 8%.

The global debt is detailed as follows :



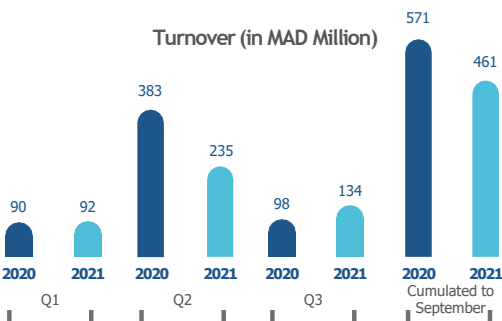
*Including leasing, the application of IFRS 16 and excluding cash

Turnover

Résidences Dar Saada Group achieved a turnover of MAD 461 Million at the end of September 2021, a decrease of 19% compared to the same period a year earlier. The decline in turnover is explained by a slippage in deliveries due to the delay in receiving of technically completed units which will be delivered before the end of the year.

Almost all the turnover of the first half comes from the units developed by Résidences Dar Saada Ltd.

The turnover's trend by period is as follows :



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 third quarter of 2021.