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FULL YEAR FINANCIAL COMMUNICATION

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The Board of Directors met on March 30, 2022 under the chairmanship of Mr. Hicham BERRADA SOUNNI to review the activity and approve the consolidated and non consolidated financial statements on December 31st, 2021.

Residences Dar Saada Group has demonstrated its resilience in a difficult economic and sectoral Conditions

Despite the difficult economic and sectoral context, Résidences Dar Saada Group has maintained its presales' level at 3,000 units. Moreover, the activity was marked by a 26% increase in turnover, a positive operating result of MAD 48 million and a net loss of MAD 17 million. Balance sheet ratios remain under control and reflect a sound financial base.

CONSOLIDATED ACCOUNTS ON DECEMBER 31st, 2021

PRESALES	SECURED TURNOVER	CONSOLIDATED TURNOVER	NET INCOME	NET INCOME	GEARING*
3,050 units	MAD 1,3 Billion	MAD 776 Million	MAD 48 Million	MAD -17 Million	38 %
					*Net Debt/ (Equity+ Net Debt)

- Maintained presales' level thanks to a policy targeted on the finished product;
- Turnover up to 26%;
- Optimal gearing of 38%;

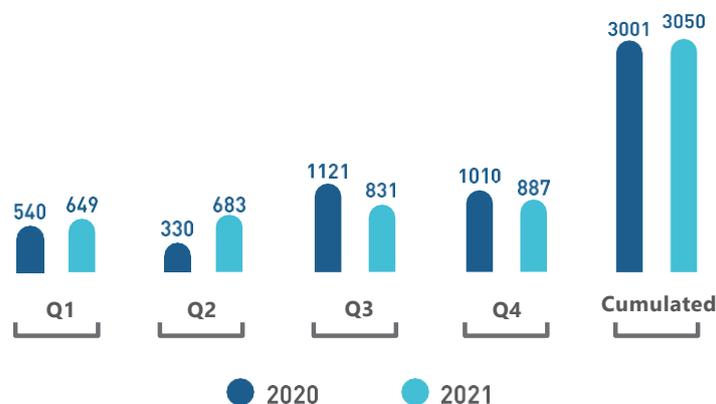
MAINTAINED LEVEL OF PRESALES

Thanks to its commercial policy focused on finished products, Résidences Dar Saada Group has been able to maintain its presales at a satisfactory level.

Thus, the number of presold units during the 2021 stood at 3,050 units compared to 3,001 units a year earlier, i.e. the same level as the previous year.

This performance demonstrates the Group's resilience and agility in a difficult economic and sectoral conditions. Thus, the level of secured turnover was MAD 1.3 billion at the end of 2021.

PRESALES (IN UNITS)



INCREASED TURNOVER AND RENTABILITY GROWTH

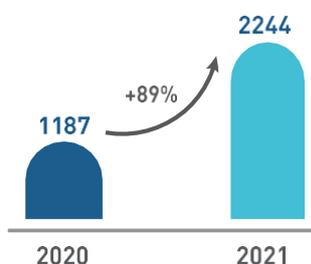
Residences Dar Saada Group achieved a turnover of MAD 776 Million in 2021 against MAD 618 Million in 2020, an increase of 26%. This level of activity is achieved following the delivery of 2,244 units in 2021 compared to 1,187 units in 2020, despite of a slippage recorded at the level of the production 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.

The total units in production will be nearly 6,500 units in 2022, i.e. 3,200 units launched in production at the end of 2021 and new construction starts of 3,300 units in 2022. These units will be delivered in 2022 and 2023 .

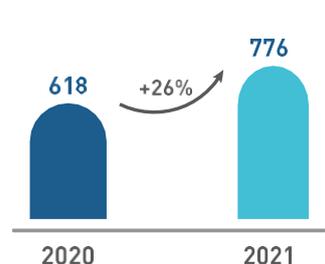
Despite the commercial effort, the level of activity achieved has allowed to generate a positive operating result of 48 M DH in 2021 against a loss of 64 M DH in 2020.

Thus, the year ended with a net loss of MAD 17 Million which allows us to approach the balance against a net loss of MAD 135 Million in 2020.

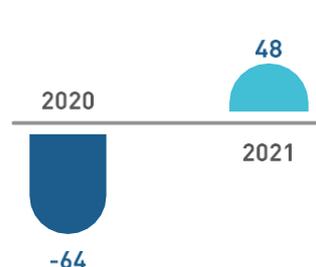
DELIVERED UNITS



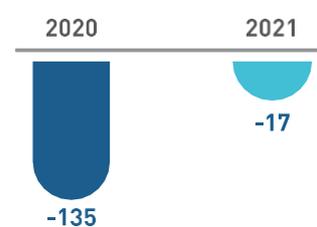
TURNOVER (IN MAD MILLION)



OPERATING INCOME (IN MAD MILLION)



NET INCOME (IN MAD MILLION)



A SOUND FINANCIAL BASE, STRENGTHENED BY CONTROLLING DEBT.

Residences Dar Saada Group is still controlling its debt and improving its inventory of finished products.

Land reserve :

The company has a high-quality land reserve of approximately 1,077 ha, 45% of which is located in the Casa-Rabat region. The current land reserve makes it possible to ensure the development of projects in the short and medium terms.

Gearing :

Pursuing the debt control policy, the Groupe paid back more than MAD 575 million of bank debts in 2021, excluding interest. Thus, the global debt, amounts to MAD 2.6 billion against MAD 2.85 billion at the end of 2020, a decrease of 9%. Consequently, net gearing improved from 40.1% in 2020 to 38% in 2021.

Receivables :

The Group continues to pursue its policy of controlling receivables despite the health crisis. Thus, the average customer settlement time is around 9.3 months in 2021 against 10.4 months in 2020.

Finished products :

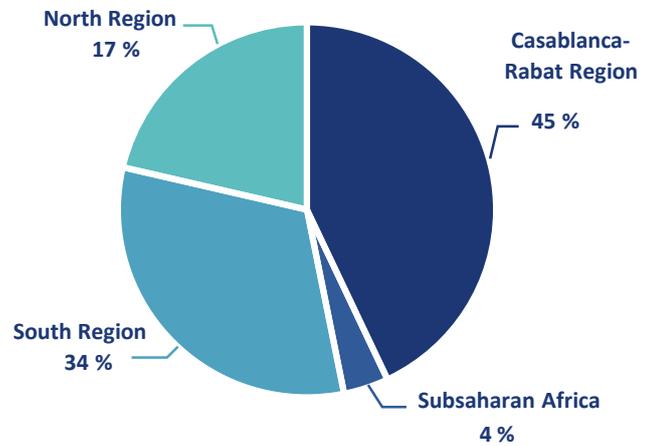
Finished products inventory decreased from 4,626 units in 2019, to 3,467 units in 2020, to 3,710 units in 2021, in increase of 7%. This increase is explained by the completion of several tranches of projects in 2021, which will contribute to the 2022 income.

FUTURE PROSPECTS

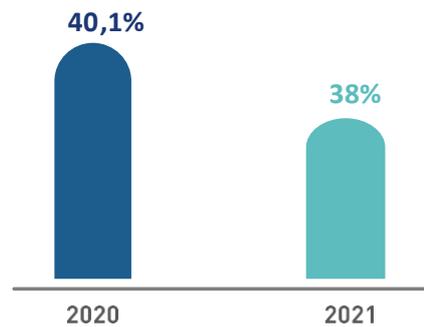
In a difficult sectoral context, Residences Dar Saada group has defined its new development plan based on the following priorities:

- Continuation of the sales policy on finished products;
- Adaptation of the product offer to the market with development of the higher standing segment;
- Prioritization of projects with high added value with a satisfactory presales level;
- Acceleration of projects' development in sub-Saharan Africa.

LAND RESERVE BY REGION



GEARING NET



FINISHED PRODUCTS INVENTORY (IN UNITS)

