

Press release

Résidences Dar Saada Group continues to improve presales and debt during the first half of 2021, thus benefiting from the gradual recovery of the real estate sector. The delay in receiving the already completed units explains the drop in turnover for the first half of the year. However, the secured turnover as well as the level of production continue to sit at record highs at the end of June.

Key indicators at the end of June 2021

Presales
1,332 units

Consolidated Turnover
MAD 325 Million

Global Debt*
MAD 2.58 Billion
* Including leases (IFRS 16) and
excluding cash

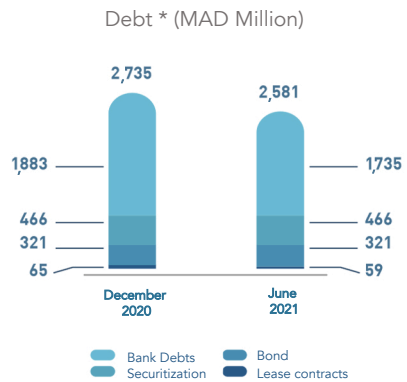
Presales

Résidences Dar Saada Group continues to improve the level of presales, thus benefiting from the gradual recovery of the real estate sector. The number of pre-sold units during the first half of the year was 1,332 units, compared to 870 units in the same period a year earlier, a 53% increase. Consequently the secured turnover increases from MAD 1.2 billion at the end of 2020 to MAD 1.3 billion at the end of June 2021.



Debt**

Pursuing the debt control policy, the Group paid back MAD 360 million of bank debt, excluding interest, during the first half of 2021. Thus, the overall debt at the end of June 2021, including leases (IFRS 16) and excluding cash, stands at MAD 2.58 billion against MAD 2.73 billion at the end of December 2020, a decrease of 6%.

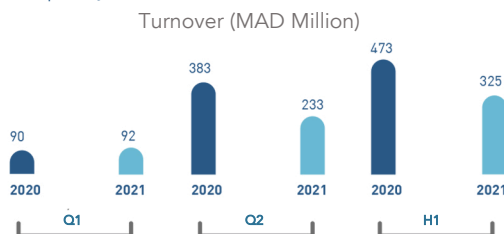


Turnover**

Résidences Dar Saada Group achieved a turnover of MAD 325 million during the first half of 2021, compared to MAD 473 million in the first half of the prior year. This decrease is explained by a delay in receiving achieved phases during the first half of 2021. Indeed, 905 completed units throughout the first half of the year were not received until July, therefore these units will be delivered during the second half of 2021.

Apart from received units and new construction starts of 2021, the number of units in progress stands at 3,400 units. This fact comforts us regarding the turnover of this year, especially given the presale level of the units.

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



* 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 first half of 2021.

** These indicators are an estimation of the closing balance that will be audited in September 2020