

Quarterly Financial communication
 Fourth Quarter 2022

Press Release

As of December 31st, the business activities of Résidences Dar Saada Group has been marked by a more efficient control over debts. However, the presales' level as well as the turnover knew, respectively, a decrease of 18% and 29% due to the slip behind schedule in the production and delivery in an inflationary economic context.

Key indicators at the end of December 2022 **

Presales
2,504 units

Turnover
MAD 543 Million

Global debt*
MAD 2,32 Billion

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

Presales

As of December 31st, the pre-sales' financial performance has decreased by 18% in comparison to the previous year. The annual presales level reaches 2,504 units. This outcome is mainly due to the downward context of real estate activity and the wait-and-see attitude of buyers regards to the new social real estate program.

Presales (units)



Turnover

Résidences Dar Saada Group has reached a turnover of MAD 543 Million in 2022, against MAD 768 Million compared to the same period a year earlier. The decline of 29% is mainly due to:

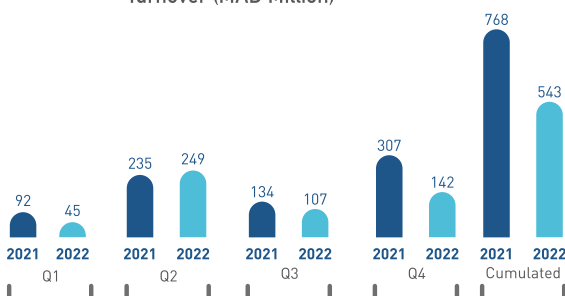
- Delays in obtaining land titles for the 1st phase of a higher standing project in the center of Casablanca, a scope of work that has been completed as of December 2022;
- A slip behind schedule in the production and delivery schedule due to the inflation hit on the construction sector.

However, the total units in production total nearly 3,300 units at the end of 2022, which gives us comfort in relation to 2023 deliveries.

Most of the turnover comes from the units developed by Résidences Dar Saada Ltd.

The turnover's trend by period is as follows :

Turnover (MAD Million)

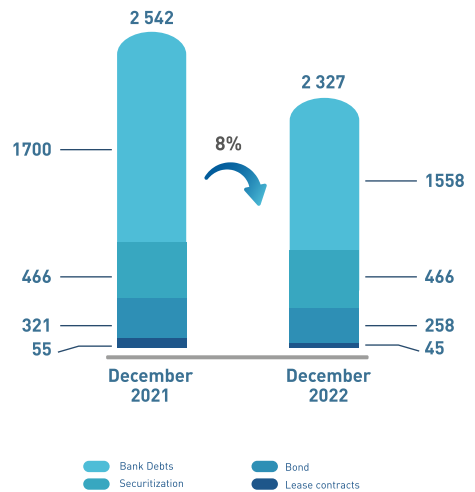


Debt*

Pursuing the debt control policy, the Group paid back MAD 527 Million of debt, excluding interest. Thus, the overall debt at the end of December 2022, including leases (IFRS 16) and excluding cash, stands at MAD 2.32 billion against MAD 2.54 billion at the end of December 2021. Which sums up to a decrease of 8%.

The global debt is detailed as follows :

Debt * (MAD Million)



* Including leases (IFRS 16) and excluding cash

Consolidation Scope

No change has occurred in the scope of consolidation compared to the end of 2021.

Investissement - Foncier

Résidences Dar Saada Group did not make any land plot acquisition during the fourth quarter of 2022.

** These indicators are provisional, and will be finalized and audited in March 2023.