

## **SODIC reports outstanding operational results for full year 2020, booking a record EGP 7.4 billion in gross contracted sales, and delivering some 1,162 units across our projects**

**Exceptionally strong performance of SODIC's next generation projects and resilient demand resulted in our 2<sup>nd</sup> consecutive year of record sales despite deferral of North Coast project Malaaz's launch to 2021.**

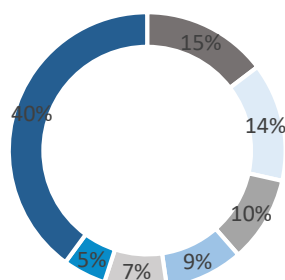
- Gross contracted sales rose 2% YoY to reach a new company record of EGP 7.4 billion, representing 1,361 units sold with residential sales growing a strong 19% YoY, recording EGP 7.2 billion in 2020. The results deliver on the company's strategy to grow residential sales while retaining prime commercial assets for lease. Non-residential sales accounted for 3% of SODIC's gross contracted sales in 2020 versus 17% in 2019.
- Sales performance for the year surpasses management guidance after excluding Malaaz. Due to permitting delays in the North Coast region, the launch of Malaaz was postponed to 2021. The project was targeted to contribute circa EGP 1 billion to our EGP 8.4 billion sales guidance. Nonetheless during 2020 the jurisdiction of the plot has been transferred to NUCA, this being a positive development bringing us closer to finalizing the required approvals.
- SODIC's strong legacy in West Cairo drove solid sales in our next generation projects namely The Estates, VYE and the most recently launched Karmell, with West Cairo accounting for 61% of gross contracted sales in 2020. East Cairo projects contributed 39% of the year's gross contracted sales, mainly driven by Villette and SODIC East.
- Cancellations of 14% of our gross contracted sales were recorded during the year. Cancellations were negatively affected by client's initial response to COVID19 outbreak in addition to the cancellation of a bulk transaction in Q3. Excluding the effect of the bulk transaction, the cancellation rate for the year would stand at 10% of gross contracted sales. Moreover, cancellation rate continued to trend downwards, recording 7% of gross contracted sales during the fourth quarter.

**Strong financials and disciplined approach enabled timely handovers of some 1,162 units during the year, meeting our operational targets.**

- Despite the challenging conditions arising from the COVID-19 outbreak, SODIC continued construction after taking the necessary precautions to ensure health and safety standards on construction site were met. In having done so we remained committed to timely delivery, leveraging the strength of our balance sheet and cash flows to deliver strong performance in turbulent times.
- SODIC delivered some 1,162 units during 2020, meeting our guidance for 1,150 unit handovers.
- Deliveries were driven by East Cairo projects Eastown Residences and Vilette making up 46% and 13% of delivered units respectively, while West Cairo projects accounted for 36% of the company's 2020 handovers.

**Commenting on the results, Magued Sherif, SODIC's Managing Director said "The Company's proven track record, strong financials and disciplined approach have allowed us to safely weather a very difficult year. We are very pleased to deliver a strong set of results which comes as a testament to SODIC's credibility and leadership in the market."**

### Shareholding Structure as at 31/12/2020



- ACT Financial Consortium
- Olayan Saudi Investment Company
- Abanumay Family
- Ripplewood Advisors L.L.C.
- RIMCO
- Ekuity Holding
- Others

### About SODIC

Building on a history of more than two decades of successful operations in Egypt, SODIC is one of the country's leading real estate development companies, bringing to the market award-winning large scale developments to meet Egypt's ever-growing need for high quality housing, commercial and retail spaces.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family owned companies traded on the EGX, with a strong corporate governance framework.

### Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SODIC. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of SODIC may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of SODIC is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.

### SODIC Investor Relations

#### Contact Information

Heba Makhoulf  
hmakhoulf@sodic.com  
(+202) 3827 0300

Omar Nashaat  
onashaat@sodic.com  
(+202) 3827 0300

IR website  
ir.sodic.com