

SODIC ("Sixth of October Development & Investment Company") (EGX OCDI.CA) has released its consolidated operational and financial results for the year ended 31<sup>st</sup> of December 2024.

## SODIC Records Outstanding Results with EGP 50.3 Billion in Gross Contracted Sales, up a Sharp 66% YoY and EGP 2.53 Billion in Net Profit, up 84% YoY.

The remarkable success of the newly launched 'Ogami' in 2024, was met with exceptional demand further anchoring SODIC in Egypt's North Coast market.

### Full Year 2024 Financial Highlights

- Gross contracted sales of EGP 50.3 billion, up 66% YoY
- Gross profit reached EGP 5.41 billion, up 52% YoY, and reflecting a gross profit margin of 55%;
- Operating profit amounted to EGP 3.31 billion, up 78% YoY, and implying an operating profit margin of 34%;
- Net profit after tax and non-controlling interests recorded EGP 2.53 billion, up 84% YoY, and reflecting a net profit margin of 26%

Commenting on the results Ayman Amer SODIC's General Manager said, "We are proud to report an exceptional set of results with growth across all operational and financial metrics. Our record-breaking gross contracted sales of EGP 50.3 billion, reflecting a 66% YoY increase, were driven by strong demand for our newly launched North Coast project, Ogami, which contributed to c. EGP 24.5 billion in total sales, while net profit increased by 84% YoY, recording EGP 2.53 billion. Our strong performance across all financial metrics is a testament to the strength of our brand and the confidence our customers have in our ability to consistently create value. This remarkable achievement underscores our commitment to delivering world-class projects, supported by our recent strong strides in retail and hospitality. We look forward to another year of strong results as we push forward with our diligent management approach that continues to set SODIC apart.

### Key Corporate Highlights

- **April 24th:** SODIC, and Nobu, the renowned luxury lifestyle brand announced the signing of Nobu Hotel and Restaurant East Cairo. The signing marked Nobu and SODIC's third venture in Egypt, following the announcement of Nobu Hotel, Restaurant, and Residences in both West Cairo and North Coast Egypt in August 2023.
- **June 11th:** SODIC signed an agreement with Marriott International, Inc. to bring the Tribute Portfolio brand to two of the leading developer's hotels in West Cairo and the North Coast.
- **September 2nd:** SODIC announced the launch of its newest coastal project, Ogami, located on Egypt's North Coast and home to the exclusive Nobu Hotel and Residences enclave in the region.
- **September 27th:** SODIC celebrated the grand opening its newest retail destination, Eastown District New Cairo "EDNC", inaugurating its flagship retail destination in New Cairo.

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## Operational Review

### Full Year Ended 31<sup>st</sup> of December 2024

#### Gross Contracted Sales

SODIC sold 1,270 units during 2024, generating gross contracted sales of EGP 50.3 billion, with a significant increase of 66% over EGP 30.26 billion of gross contracted sales recorded during 2023.

Gross contracted sales were diversified between SODIC's main markets, heavily driven by the North Coast, accounting for 66% of total sales, led by the strong demand for the newly launched project Ogami, which contributed to c. EGP 24.5 bn in contracted sales, representing 49% of SODIC's contracted sales in 2024. West Cairo projects contributed 29% of the company's gross contracted sales on the back of robust sales in The Estates & Estates Residences, which contributed 12% of sales.

#### Cancellations

Cancellations of EGP 1 billion were recorded during the period, representing 2% of the year's gross contracted sales. This compares to a cancellation rate of 4% during 2023.

#### Collections

Net cash collections reached EGP 15 billion for the period. This compares to collections of EGP 11 billion in 2023.

#### Deliveries

SODIC delivered some 1,045 units during the year, of which 736 were in East Cairo projects, while West Cairo accounted for 309 of the delivered units. This compares to 1,427 units delivered during the previous year.

#### CAPEX

CAPEX spent on construction during 2024 amounted to EGP 8.5 billion, compared to EGP 6.2 billion spent last year.

## Financial Review

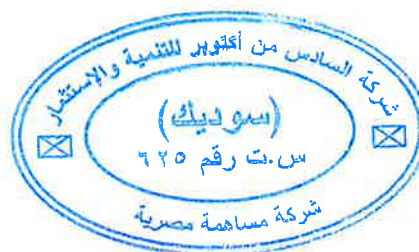
### Income Statement

#### Full Year Ended 31<sup>st</sup> of December 2024

Revenues of EGP 9.75 billion were recorded during the year, compared to EGP 10.33 billion of revenues recorded in 2023. Revenues were driven by deliveries in East Cairo's projects which accounted for 51% of SODIC's deliveries by value. East Cairo's project Villette separately accounted for 39% of the value delivered during the full year. West Cairo contributed 49% of the delivered value.

Gross profit came in at EGP 5.41 billion, implying a gross profit margin of 55%, gross profits recorded a 52% growth YoY.

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Operating profit of EGP 3.31 billion was recorded during 2024, reflecting a healthy operating profit margin of 34% growing 78% YoY.

Net profit after tax and non-controlling interests came in at EGP 2.53 billion and implying a net profit margin of 26% and EPS of EGP 7.09.

### Balance Sheet

SODIC continues to maintain a strong liquidity position with total cash and cash equivalents<sup>1</sup> amounting to EGP 3.4 billion.

Bank leverage remains low, with bank debt to equity standing at 0.33x. Bank debt outstanding amounted to EGP 3.8 billion as of 31 December 2024. Debt to equity amounted to 0.37x at year-end 2023, with EGP 3.22 billion of outstanding debt.

Total receivables stood at EGP 83.2 billion, of which EGP 16.4 billion are short term receivables providing strong cash flow visibility for the company. A total of EGP 8.6 billion of receivables are reported on the balance sheet, reflecting only the receivables related to delivered units already recognized as revenue. On the other hand, some EGP 74.6 billion of receivables related to undelivered units are disclosed in the footnotes.

SODIC's total backlog of unrecognized revenue stood at EGP 87 billion as of 31 December 2024, providing strong revenue visibility for the company.

Ahmed Hegazy



<sup>1</sup> Including Treasury Bills



## Earnings Release

FY 2024

Cairo, Egypt

SODIC ("Sixth of October Development & Investment Company") (EGX OCDI.CA) has released its consolidated operational and financial results for the year ended 31<sup>st</sup> of December 2024.

### Selected Consolidated Income Statement Items

EGP in million	FY 2024	FY 2023
Total Revenue	9,754	10,330
Cost of Revenue	(4,343)	(6,762)
<b>Gross Profit</b>	<b>5,411</b>	<b>3,568</b>
Gross Profit Margin	55%	35%
<b>Operating Profit</b>	<b>3,310</b>	<b>1,863</b>
Operating Profit Margin	34%	18%
<b>Net Profit Before Tax</b>	<b>3,360</b>	<b>1,819</b>
Taxes	(827)	(440)
Non-Controlling Interests	(9)	(6)
<b>Net Profit After Tax and Non-Controlling Interests</b>	<b>2,527</b>	<b>1,373</b>
Net Profit Margin	26%	13%

### Selected Consolidated Balance Sheet Items

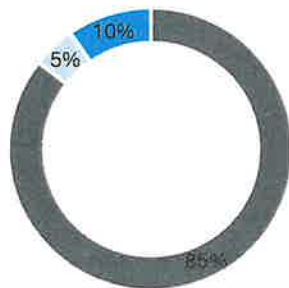
EGP in million	Dec-24	Dec-23
<b>Assets</b>		
Work In Process	25,210	17,571
Long Term & Short-Term Net Trade and Notes Receivable (on-balance sheet)	8,590	6,715
Cash & Cash equivalent & Treasury Bills	3,405	2,660
<b>Total Assets</b>	<b>54,372</b>	<b>38,715</b>
<b>Liabilities &amp; Shareholder Equity</b>		
Bank Facilities & Loans	3,789	3,225
Advances from Customers	21,679	12,429
<b>Total Liabilities</b>	<b>42,953</b>	<b>30,032</b>
<b>Total Equity</b>	<b>11,420</b>	<b>8,684</b>
<b>Total Liabilities &amp; Equity</b>	<b>54,372</b>	<b>38,715</b>

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### Shareholding Structure as at 31/12/2024



- Aldar-ADQ Consortium
- Ekuity Holding
- Others

### About SODIC

Building on a history of 28 years 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.

### 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.

Ahmed Hegazy



### SODIC Investor Relations

(+202) 3827 0300

IR website  
[ir.sodic.com](http://ir.sodic.com)