



## Genesis Reports 2024 Third Quarter Results and Declares a Special Dividend of \$0.10

---

*For Immediate Release*

**CALGARY, November 5, 2024** – Genesis Land Development Corp. (TSX: GDC) (the “Corporation” or “Genesis”) reported its financial and operating results for the three months (“Q3”) and nine months ended September 30, 2024 (“YTD”). Genesis is an integrated land developer and residential home builder with a strategy to grow its portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots throughout the Calgary Metropolitan Area (“CMA”).

The following are highlights of Genesis financial results for the third quarter of 2024:

### **2024 Highlights (Q3 2024 and YTD 2024)**

- **\$256.4 Million of Revenues in YTD 2024:** Genesis generated revenues of \$256.4 million in YTD 2024 up from \$131.7 million achieved in YTD 2023. Q3 2024 revenues of \$93.1 million were higher when compared to \$41.2 million generated in Q3 2023.
- **\$27.0 Million of Net Earnings in YTD 2024:** Net earnings attributable to equity shareholders in YTD 2024 were \$27.0 million (\$0.48 net earnings per share - basic and diluted), compared to net earnings attributable to equity shareholders of \$6.5 million (\$0.11 net earnings per share - basic and diluted) in YTD 2023. Net earnings attributable to equity shareholders in Q3 2024 were \$12.0 million (\$0.22 net earnings per share - basic and diluted), compared to net earnings attributable to equity shareholders of \$2.2 million (\$0.04 net earnings per share - basic and diluted) in Q3 2023.
- **569 Lots Sold:** In YTD 2024, Genesis sold 569 residential lots, an increase of 171% from 210 lots in YTD 2023. In Q3 2024, Genesis sold 215 residential lots, an increase of 389% from 44 lots in Q3 2023.
- **294 Homes Sold:** In YTD 2024, Genesis sold 294 homes, an increase of 47% from 200 homes sold in YTD 2023. In Q3 2024, Genesis sold 102 homes, an increase of 44% from the 71 sold in Q3 2023.
- **312 New Home Orders:** New home orders for the nine months ended September 30, 2024 were 312 units compared to 278 units for the same period in 2023. During Q3 2024, Genesis had 77 new home orders compared to 122 for Q3 2023. As of September 30, 2024, Genesis had 265 outstanding new home orders, compared to 283 as at September 30, 2023.
- **Land Servicing Activity:** In YTD 2024, land servicing activity amounted to \$52.5 million compared to \$50.1 million in YTD 2023. Genesis is actively servicing five communities.
- **Investment in Additional Lands:** In Q3 2024, Genesis invested \$5.0 million to acquire a 16.7% interest in a limited partnership with 243 acres of land in southeast Calgary. Additionally, in YTD 2024, Genesis closed the acquisition of two parcels of development land located in southeast Calgary totaling 894 acres for \$83.4 million.
- **Dividend Declared:** The Corporation declared an unconditional special cash dividend of \$0.10 per common share for a total of \$5.7 million on November 5, 2024, payable on November 29, 2024 to shareholders of record on November 18, 2024. Pursuant to subsection 89(14) of the Income Tax Act (Canada) the dividend qualifies as an eligible dividend for Canadian federal income tax purposes.

Genesis maintains financial discipline by prudently managing its balance sheet and opportunistically allocating its cash resources among the following:

- Acquiring and developing land either directly or through land development entities;
- Acquiring builder positions in third party communities; and
- Returning cash to shareholders by paying dividends and/or buying back its common shares.

### Selected Financial Results and Operating Data:

(\$000s, except for per share items or unless otherwise noted)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Key Financial Data</b>				
Total revenues	93,131	41,173	256,414	131,710
Net earnings attributable to equity shareholders	12,003	2,203	26,980	6,456
Net earnings per share - basic and diluted	0.22	0.04	0.48	0.11
<b>Key Operating Data</b>				
<b>Land Development</b>				
Total residential lots sold (units)	215	44	569	210
Residential lot revenues <sup>(1) (2)</sup>	37,090	5,838	93,704	31,188
Development land revenues	-	-	5,466	4,242
<b>Home Building</b>				
Homes sold (units)	102	71	294	200
Revenues <sup>(3)</sup>	62,709	40,928	186,102	114,896
Outstanding new home orders at period end (units)			265	283

<sup>(1)</sup> Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.

<sup>(2)</sup> Includes other revenues and revenues of \$Nil in Q3 2024 and \$10,796,000 for 60 lots in YTD 2024 purchased by the Home Building division from Lewiston Lands Limited Partnership (\$Nil in Q3 2023 and YTD 2023). These amounts are eliminated on consolidation.

<sup>(3)</sup> Includes other revenues and revenues of \$6,668,000 for 52 lots in Q3 2024 and \$18,062,000 for 133 lots in YTD 2024 purchased by the Home Building division from the Land Development division (\$5,593,000 and 43 in Q3 2023; \$18,616,000 and 134 in YTD 2023) and sold with the home. These amounts are eliminated from residential lot revenues on consolidation.

(\$000s, except for per share items or unless otherwise noted)	As at Sept. 30, 2024	As at Dec. 31, 2023
<b>Key Balance Sheet Data</b>		
Cash and cash equivalents	20,773	37,546
Total assets	510,675	440,083
Loan and credit facilities	124,323	103,587
Shareholders' equity	252,687	231,142
Loan and credit facilities to total assets	24%	24%

### Outlook

Genesis continues to execute on its growth strategy in both its land and housing divisions, sustained by a backlog of new home orders, increasing lot sales volumes, and the continued strength of the CMA market. Despite ongoing economic pressures on consumers, home prices continue to move higher due to the low supply of homes for sale, combined with strong housing demand from increasing population levels.

Genesis is working proactively with key contractor partners and home buyers to address concerns relating to cost increases and a lack of skilled labour and some products and materials in both our land development and home building divisions.

## **Additional Information**

The information contained in this press release should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 and 2023 and the related Management's Discussion and Analysis ("MD&A") dated November 5, 2024 which have been filed with Canadian securities regulatory authorities. Copies of these documents may be obtained via [www.sedarplus.ca](http://www.sedarplus.ca) or our website at [www.genesisland.com](http://www.genesisland.com).

## **Contact Information**

Iain Stewart, CPA, CA, President and Chief Executive Officer  
Rob Sekhon, CPA, CA, Chief Financial Officer  
6240, 333 - 96 Ave. NE, Calgary, AB T3K 0S3  
P: 403-265-8079 Toll free: 1-800-341-7211  
Email: [genesis@genesisland.com](mailto:genesis@genesisland.com)  
Website: [www.genesisland.com](http://www.genesisland.com)

## **ADVISORIES**

### **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") within the meaning of applicable securities legislation, including Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations, concerning the business, operations and financial performance and condition of Genesis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "proposed", "scheduled", "future", "likely", "seeks", "estimates", "plans", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

*Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation's control, which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that anticipated future results, performance or achievements will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.*

*Forward-looking statements are based on factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control.*

*Forward-looking statements in this news release include, but are not limited to, Genesis' strategy; the ability to take advantage of growth opportunities; anticipated general economic and business conditions (including prospects for the local economy); and areas of continued operational focus.*

*Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: the impact of contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis' properties and the strength and growth of the Calgary economy and the CMA market; the uncertainties of real estate development and acquisition activity; fluctuations in interest and inflation rates; ability to access and raise capital on favorable terms; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; the cyclical nature of the oil and gas industry; changes in the Canadian / U.S. dollar exchange rate; labor matters; governmental regulations; general economic and financial conditions; stock market volatility; and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at [www.sedarplus.ca](http://www.sedarplus.ca), including in the Corporation's MD&A under the heading "Risks and Uncertainties" and the Corporation's annual information form under the heading "Risk Factors".*

*Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.*