



Genesis Reports Fourth Quarter and 2024 Results

For Immediate Release

CALGARY, March 5, 2025 – Genesis Land Development Corp. (TSX: GDC) (the “Corporation” or “Genesis”) reported its financial and operating results for the three months (“Q4”) and year ended December 31, 2024 (“YE”). 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 fourth quarter of 2024:

2024 Highlights (Q4 2024 and YE 2024)

- **\$361.1 Million of Revenues in YE 2024:** Genesis generated revenues of \$361.1 million in YE 2024 up from \$203.3 million achieved in YE 2023. Q4 2024 revenues of \$104.6 million were higher when compared to \$71.6 million generated in Q4 2023.
- **\$39.6 Million of Net Earnings in YE 2024:** Net earnings attributable to equity shareholders in YE 2024 of \$39.6 million (\$0.70 net earnings per share - basic and diluted), compared to \$14.5 million (\$0.26 net earnings per share - basic and diluted) in YE 2023. Net earnings attributable to equity shareholders in Q4 2024 were \$12.6 million (\$0.22 net earnings per share - basic and diluted) compared to \$8.1 million (\$0.15 net earnings per share - basic and diluted) in Q4 2023.
- **726 Lots Sold:** In YE 2024, Genesis sold 726 residential lots, an increase of 138% from 305 lots in YE 2023. In Q4 2024, Genesis sold 157 residential lots compared to 95 lots in Q4 2023.
- **401 Homes Sold:** In YE 2024, Genesis sold a record 401 homes, an increase of 40% from the 286 sold in YE 2023. In Q4 2024, Genesis sold 107 homes, compared to 86 sold in Q4 2023.
- **419 New Home Orders:** During YE 2024, Genesis had 419 new home orders compared to 328 for YE 2023. During Q4 2024, Genesis had 107 new home orders compared to 50 in Q4 2023. Genesis had 265 outstanding new home orders on hand at December 31, 2024 (247 at December 31, 2023).
- **Dividends of \$0.195 per share in 2024:** Total cash dividends of \$11.1 million (\$0.195 per share) were paid during YE 2024 of which \$0.10 per share was declared and paid in Q4 2024. Total cash dividends of \$9.7 million (\$0.17 per share) were paid during YE 2023 of which \$0.085 per share was declared and paid in Q4 2023.
- **Land Servicing Activity:** In YE 2024, land servicing activity amounted to \$66.9 million compared to \$70.1 million in YE 2023. Genesis is actively servicing five communities.
- **Investment in Additional Lands:** In YE 2024, Genesis closed the acquisitions of 894 acres of future residential development land in southeast Calgary for \$83.4 million.
- **Huxley Lands Limited Partnership (“HLLP”):** During YE 2024, Genesis sold a 20% ownership stake in HLLP to each of two Calgary based third party builders. The transaction closed on December 13, 2024, for total proceeds of \$21.4 million, being \$15.4 million cash with the balance being the assumption of debt by the purchasers.

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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
Key Financial Data				
Total revenues	104,647	71,602	361,061	203,312
Net earnings attributable to equity shareholders	12,617	8,056	39,597	14,512
Net earnings per share - basic and diluted	0.22	0.15	0.70	0.26
Dividends declared and paid	5,679	4,830	11,074	9,663
Dividends declared and paid – per share	0.10	0.085	0.195	0.17
Key Operating Data				
Land Development				
Total residential lots sold (units)	157	95	726	305
Residential lot revenues ^{(1) (2)}	34,215	14,675	127,919	45,863
Development land revenues	12,065	11,958	17,531	16,200
Home Building				
Homes sold (units)	107	86	401	286
Revenues ⁽³⁾	72,163	52,230	258,265	167,126
Outstanding new home orders at period end (units)			265	247

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

⁽²⁾ Includes other revenues and revenues of \$10,219,000 for 44 lots in Q4 2024 and \$21,015,000 for 104 lots in YE 2024 purchased by the Home Building division from Lewiston Lands Limited Partnership (\$Nil in Q4 2023 and YE 2023). These amounts are eliminated on consolidation.

⁽³⁾ Includes other revenues and revenues of \$3,577,000 for 24 lots in Q4 2024 and \$21,639,000 for 157 lots in YE 2024 purchased by the Home Building division from the Land Development division (\$7,261,000 and 53 in Q4 2023; \$25,877,000 and 187 in YE 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 Dec. 31, 2024	As at Dec. 31, 2023
Key Balance Sheet Data		
Cash and cash equivalents	21,414	37,546
Total assets	577,718	440,083
Loan and credit facilities	133,494	103,587
Shareholders' equity	266,480	231,142
Loan and credit facilities to total assets	23%	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, higher volume of lot sales 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.

Genesis Annual Meeting

Genesis will hold its annual general meeting on Tuesday, May 6, 2025 at 9:00 am (mountain Daylight Time) in the Logan Landing Boardroom at the Genesis head office, 6240, 333 – 96 Ave. NE, Calgary, Alberta, T3K 0S3.

Additional Information

The information contained in this press release should be read in conjunction with the consolidated financial statements for the years ended December 31, 2024 and 2023 and the related Management's Discussion and Analysis ("MD&A") dated March 5, 2025 which have been filed with Canadian securities regulatory authorities. Copies of these documents may be obtained via www.sedarplus.ca or our website at www.genesisland.com.

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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, 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.