



**mnhd**

مدينة نصر للإسكان والتنمية

# **Q1 2022 Earnings Release**

18 May 2022



## MNHD Reports Results for Q1 2022

MNHD begins 2022 by doubling gross contracted sales driven by its developments in East Cairo and near the New Administrative Capital.

**Cairo, 18 May 2022** – Madinet Nasr for Housing & Development (“MNHD” or “the Company”), one of Egypt’s premier urban community developers, announced on 18 May 2022 its standalone financial results for the first quarter ended 31 March 2022 (Q1 2022), reporting a net profit of EGP 120.2 million on total revenues of EGP 818.4 million.

| Summary Income Statement (EGP mn) | Q1 2022      | Q1 2021      | Change       |
|-----------------------------------|--------------|--------------|--------------|
| <b>Revenue</b>                    | <b>818.4</b> | <b>449.2</b> | <b>82.2%</b> |
| <b>Gross Profit</b>               | <b>271.5</b> | <b>241.4</b> | <b>12.4%</b> |
| <i>Gross Profit Margin</i>        | 33.2%        | 53.8%        | -20.6 pts    |
| <b>EBITDA</b>                     | <b>211.0</b> | <b>180.1</b> | <b>17.2%</b> |
| <i>EBITDA Margin</i>              | 25.8%        | 40.1%        | -14.3 pts    |
| <b>Net Profit</b>                 | <b>120.2</b> | <b>115.9</b> | <b>3.7%</b>  |
| <i>Net Profit Margin</i>          | 14.7%        | 25.8%        | -11.1 pts    |

| Key Operational Indicators             | Q1 2022        | Q1 2021      | Change        |
|--|----------------|--------------|---------------|
| <b>Gross Contracted Sales (EGP mn)</b> | <b>1,557.0</b> | <b>739.2</b> | <b>110.6%</b> |
| Units Sold                             | 553            | 298          | 85.6%         |
| <b>Deliveries</b>                      | <b>361</b>     | <b>199</b>   | <b>81.4%</b>  |
| Land Bank (million sqm)                | 9,588.1        | 9,588.1      | -             |
| Backlog Sales (EGP mn)                 | 9,267.6        | 9,274.2      | -0.1%         |

### Key Highlights

- MNHD recorded gross contracted sales of EGP 1,557.0 million for Q1-2022, up by 110.6% y-o-y.
- The Company delivered a total of 361 units during Q1-2022, an increase of 81.4% y-o-y versus the 199 units delivered for Q1 2021.
- Revenues came in at EGP 818.4 million for Q1 2022, up by 82.2% y-o-y, driven by an increase in deliveries and secondarily by strong growth in gross contracted sales.
- Gross profit recorded EGP 271.5 million in Q1 2022, climbing 12.4% y-o-y. MNHD’s gross profit margin registered 33.2% in Q1 2022 against 53.8% for Q1 2021, with the decline reflecting the dominance of unit delivery revenues in MNHD’s total revenue mix for Q1 2022.
- MNHD booked an EBITDA of EGP 211.0 million for Q1 2022, a rise of 17.2% y-o-y. The EBITDA margin came in at 25.8% for the quarter, down from the margin of 40.1% recorded one year previously.
- The Company posted a net profit of EGP 120.2 million for Q1 2022, up by 3.7% y-o-y and yielding a net profit margin of 14.7% against the 25.8% booked for Q1 2021.



- Net debt stood at EGP 1,687.5 million at the close of Q1 2022, marking a decrease of 35.9% in the year-to-date (YTD). The net debt/EBITDA ratio registered 2.0x for the quarter.<sup>1</sup>
- Total notes receivable recorded EGP 3,050.7 million as at 31 March 2022, up by 6.4% YTD and yielding a receivables/net debt ratio of 1.5x for Q1 2022.
- Net cash collections booked EGP 836.3 million in Q1-2022, up by 4.5% y-o-y.
- MNHD deployed EGP 381.1 million in construction and infrastructure CAPEX during the quarter, down from the outlay of EGP 695.7 million booked for Q1 2021 following the completion and delivery of several construction projects.

## Management Comment

These are exciting times for MNHD. The Company is embarking on a period of change and reinvention that will challenge our team to envision new ways for our business to grow sustainably and create value for stakeholders over the decades to come.

We begin this journey with a solid set of operational and financial results. MNHD recorded gross contracted sales of EGP 1,557.0 million for the quarter, more than double the sales recorded for the same quarter last year. Meanwhile, deliveries were up by a strong 81.4% y-o-y to record 361 units for the quarter. Revenues booked EGP 818.4 million for Q1 2022, translating to a top-line increase of 82.2% and yielding bottom-line growth of 3.7%.

Despite the healthy revenue growth for the period, profitability rose at a lower rate, reflecting a revenue mix for the quarter which was skewed towards typically lower-margin deliveries as opposed to new contracted sales. MNHD is implementing long-term strategic efforts to grow operations and mitigate the fluctuating effect of the Company's revenue mix on its net profits, yielding greater margin stability in the future.

MNHD ended the period with a large construction pipeline, and we are moving to make large awards to contractors with an eye to further boosting deliveries. We aim to double deliveries in 2022 and are already on track to meet this objective: by the close of Q1 2022, deliveries had already booked one-third of the level posted for the whole of 2021.

In light of the prevailing inflationary pressures, we are also exploring ways to cushion consumers from the full impact of cost increases in ways that preserve our profitability and boost customer loyalty to the MNHD brand. To these ends, we are looking into value engineering and new building methods. We are working very hard to deliver units as quickly as possible to help buyers hedge against inflation.

MNHD is confident in the growth prospects of the Egyptian real estate market, which rests on strong fundamentals and structural dynamics. Echoing the sentiment for growth, MNHD is adopting an integrated approach to boosting its operations organically and through strategic partnerships. Moving forward, the Company will give less focus to sales of raw land parcels and will leverage its reach and knowhow in real estate

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<sup>1</sup> MNHD's net debt/EBITDA ratio for Q1 2022 was calculated using an annualized EBITDA of EGP 844.0 million.



development to drive innovative new sources of recurring revenue. A major plank of this strategy will be to expand our presence in the commercial property market.

By building and leasing top quality developments that contribute to the success of surrounding communities, MNHD will generate reliable returns and increase the share of our top line contributed by commercial projects. Even as we implement these expansion plans, we will work to protect and enhance our profitability margins, including through targeted price point adjustments that optimize our returns in the current inflationary environment.

In this vein, we are exploring the establishment of a full-fledged commercial leasing business. Additionally, we aim to increase our participation in co-developments and JVs in nonresidential projects. In another example of our commitment to diversifying and developing sources of recurring income, we have established a Community Management department and tasked it with generating service revenue at existing and prospective developments.

Our vision is to create a business that is both sustainable and progressive, as MNHD shifts from a focus on land sales to becoming a provider of integrated projects that offer quality community services, ranging from education and healthcare to recreation and entertainment. We aim higher than just being a profitable real estate developer. Our goal is to become a full-fledged platform for urban community development.

**Abdallah Sallam**  
Chief Executive Officer

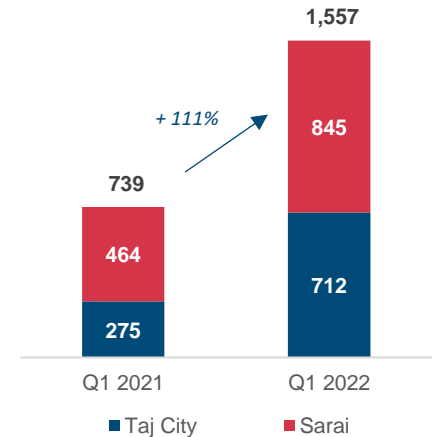


## Operational Performance

### Gross Contracted Sales

MNHD recorded **gross contracted sales** of EGP 1,557.0 million during Q1 2022, up by 110.6% y-o-y from EGP 739.2 million in Q1 2021. Approximately 45.7% (EGP 711.9 million) of MNHD's gross contracted sales for Q1 2022 were recorded at **Taj City**, the Company's 3.7-million-sqm mixed-use development in the eastern suburbs of Cairo. Meanwhile, 54.3% (EGP 845.1 million) of MNHD's gross contracted sales for Q1 2022 were generated by **Sarai**, a 5.5-million-sqm mixed-use project near the New Administrative Capital on the Cairo-Suez Road. Taj City and Sarai are MNHD's premier developments, combining state-of-the-art residential complexes and amenities with attractive shopping thoroughfares, a variety of lifestyle and cultural offerings, and appealing natural landscapes. The Company sold a total of 553 residential units in Q1 2022, up by 85.6% y-o-y from 298 units for the same quarter of the previous year. The Company sold 242 units at Taj City during the quarter (Q1 2021: 98), with 311 units sold at Sarai (Q1 2021: 198).

Gross Contracted Sales (EGP mn)



### Net Cash Collections

MNHD made **net cash collections** of EGP 836.3 million for Q1 2022, up by 4.5% from the figure of EGP 800.5 million collected in Q1 2021. The Company recorded a low cumulative **delinquency rate** of 4.7% by the end of Q1 2022, down significantly from the rate of 8.9% reported at year-end 2021.

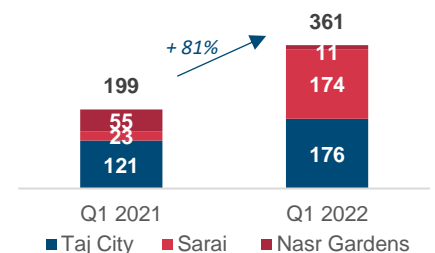
### Cancellations

This decline in the delinquency rate reflects routine efforts to purge the Company's receivables portfolio of nonperforming contracts, with **cancellations** coming in at EGP 765.1 million for Q1 2022, an increase from cancellations of EGP 156.5 million in Q1 2021. The increase in cancellations during the period was an artefact of the COVID-19 pandemic and its effects on the purchasing power of certain market segments. As a percentage of MNHD's gross contracted sales, cancellations booked 49.1% during Q1 2022, up from the rate of 21.2% recorded one year previously. MNHD expects cancellations to normalize towards a more typical rate of 10-15% as the Company's receivables portfolio is cleared of nonperforming contracts during 2022.

### Deliveries

The Company **delivered** 361 residential units across its developments during Q1 2022, up by 81.4% y-o-y from the 199 deliveries recorded for Q1 2021. Deliveries for the quarter were largely on schedule. The rapid increase in handovers during the period reflects MNHD's ability to deliver efficiently on its construction pipeline. The Company recorded 176 handovers at Taj City during Q1 2022, up from 121 in Q1 2021. MNHD completed 174 handovers at Sarai for Q1 2022, up from 23 one year

Handovers (Units)





previously. Meanwhile, the Company booked eleven handovers at Nasr Gardens, a subsidized housing project, down from 55 in Q1 2021.

### Ready-to-Move Inventory

As at 31 March 2022, MNHD held EGP 2,170.1 million in **ready-to-move inventory** across its developments, down by 17% from the value of EGP 2,613.0 million held one year previously. Ready-to-move inventory formed 33.3% of the Company's total inventory at the close of Q1 2022, up from the level of 28.3% recorded for Q1 2021.

### CAPEX

MNHD deployed **construction and infrastructure CAPEX** of EGP 381.1 million during Q1 2022, a decrease of 45.2% y-o-y from the EGP 695.7 million incurred in Q1 2021. The Company's construction and infrastructure investments at Taj City amounted to EGP 157.0 million in Q1 2022, down from EGP 307.6 million for the same quarter of the previous year. At Sarai, MNHD recorded a construction and infrastructure CAPEX spend of EGP 212.4 million for Q1 2022, down from EGP 372.2 million for Q1 2021. Construction and infrastructure CAPEX at other projects booked EGP 11.7 million for Q1 2022, a decrease from the EGP 16.0 million recorded one year previously. The decrease in CAPEX for Q1 2022 comes following MNHD's completion and delivery of several construction projects at the TAVAL and Croons developments in Sarai and at Park Residence in Taj City.

### Land Bank

MNHD held a **land bank** measuring 9.588 million sqm at the close of Q1 2022. The Company's primary land bank is strategically located in Greater Cairo (Taj City and Sarai) and is owned in freehold, imparting significant competitive advantages as MNHD is not bound by any specific development timelines outlined by state authorities, recognizes no land-related financial liabilities, and is legally entitled to parcel and sell plots of undeveloped land. About 38.9% of MNHD's land bank was held at Taj City at end-Q1 2022, with 56.6% held at Sarai and 4.5% at other locations.

Nearly 56.5% of Taj City's land area was under development at the close of Q1 2022, with unlaunched residential projects and unlaunched nonresidential projects accounting for 27.4% and 16.1%, respectively. At Sarai, approximately 30.8% of the total land area was under development in Q1 2022, with unlaunched residential projects and unlaunched nonresidential projects accounting for 55.2% and 14.0%, respectively.

The Company holds a new land bank of more than 437 thousand sqm in the Assiut region of Upper Egypt. As of Q1 2022, MNHD's land bank in Assiut was under development, marking the Company's geographical expansion beyond the Greater Cairo area.

## Financial Performance

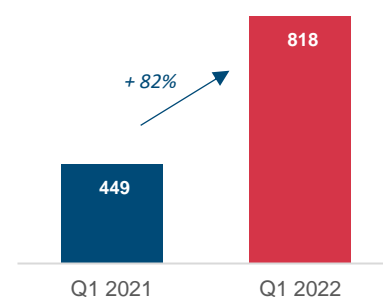
### Income Statement

#### Revenues

The Company booked **revenues** of EGP 818.4 million in Q1 2022, up by 82.2% y-o-y from a top line of EGP 449.2 million in Q1 2021. Strong revenue growth for the period was primarily driven by a rapid rise in unit deliveries, with further impetus coming from the growth in gross contracted sales.

Deliveries generated revenues of EGP 564.0 million during Q1 2022, an increase of 201.5% y-o-y, while new sales generated revenues of EGP 457.7 million for the quarter, up by 57.6% y-o-y. Meanwhile, revenue from unit deliveries contributed 55.2% of the Company's total Q1 2022 sales revenue of EGP 1,021.7 before cancellations, installment interest and rental revenues. Revenue from new sales accounted for 44.8% of the Company's overall top line for the quarter. At the close of Q1 2022, MNHD had an unrecognized revenue **backlog** of EGP 9,267.6 million, calculated as the cash price of undelivered sales.

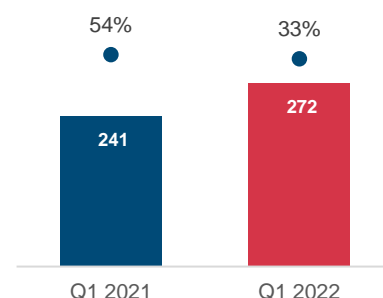
Revenues (EGP mn)



#### Gross Profit

**Gross profit** recorded EGP 271.5 million for Q1 2022, an increase of 12.4% y-o-y against EGP 241.4 million one year previously. Double-digit growth in gross profit was driven by the Company's rapid top-line expansion for the period. MNHD booked a gross profit margin of 33.2% in Q1 2022, down from 53.8% in Q1 2021. This contraction in the gross profit margin (GPM) during the period reflects the dominance of unit delivery revenues in MNHD's total revenue mix for Q1 2022 (delivery revenues generate lower margins as compared to revenue from new sales).

Gross Profit, Margin (EGP mn, %)



#### Sales, General & Administrative Expense

Sales, general & administrative (**SG&A**) expense came in at EGP 111.3 million for Q1 2022, rising by 20.1% y-o-y from the outlay of EGP 92.7 million recorded for the same quarter of 2021. SG&A expenses rose on the back of the period's increase in contracted sales and deliveries, which drove a concurrent increase in sales commissions. As percentage of revenues, SG&A expense recorded 13.6% for Q1 2022, down from 20.6% one year previously.

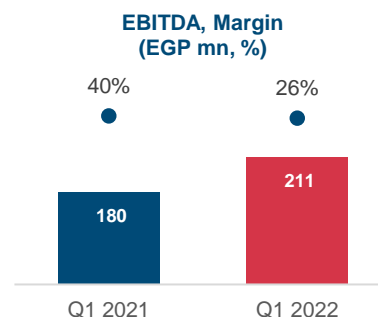


### Net Interest Expense

**Net interest expense** booked EGP 48.5 million in Q1 2022, up from EGP 16.2 million for Q1 2021. The increase in MNHD's net interest expense during the period reflects new interest payments under a sale and leaseback agreement relating to a land plot at the Cobalt District in Taj City, as well as interest payments on a discounting loan executed during Q3 2021.

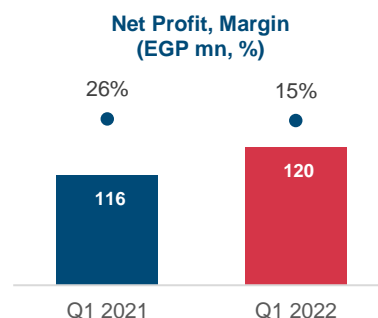
### EBITDA

MNHD reported an **EBITDA** of EGP 211.0 million for the quarter, marking a climb of 17.2% y-o-y from the EGP 180.1 million recorded for Q1 2021. The EBITDA margin fell to 25.8% in Q1 2022 from 40.1% one year previously due to the increase in the share of deliveries with their typically lower profit margins in the Company's revenue mix for Q1 2022.



### Net Profit

**Net profit** registered EGP 120.2 million for Q1 2022, a climb of 3.7% y-o-y compared to the EGP 115.9 million booked one year previously. Bottom-line growth for the period reflects a rapid increase in revenue, as well as the reversal of EGP 28.0 million in expected credit loss (ECL) provisions. The reversal of ECL provisions follows a decline in MNHD's delinquency rate as the Company continued to rid its receivables portfolio of nonperforming contracts. The net profit margin (NPM) settled at 14.7% for Q1 2022, down from 25.9% in Q1 2021. This decline in the Company's NPM reflects the dominance of unit delivery revenues in MNHD's total revenue mix for Q1 2022 and an increase in net interest expense during the period.



### Balance Sheet

#### Cash & Cash Equivalents

On the balance sheet front, MNHD held **cash and cash equivalents** of EGP 1,394.3 million excluding customer maintenance deposits as at 31 March 2022, up from EGP 1,111.2 million at the close of 2021.

#### Debt

As at 31 March 2022, MNHD had outstanding **debt** of EGP 3,456.2 million, down from the position of EGP 3,742.4 million booked at year-end 2021. The Company's **debt/equity** ratio stood at 80.7% by the close of Q1 2022, a decrease from the level of 98.8% posted for December 2021. **Net debt** came in at EGP 1,687.5 million as at 31 March 2022, down from EGP 2,631.2 million at the close of 2021. MNHD recorded a **net debt/EBITDA** ratio of 2.0x for Q1 2022, down from 5.5x as at 31 December 2021.





### *Notes Receivable*

MNHD held EGP 3,050.7 million in **notes receivable** at the close of Q1 2022, of which EGP 2,397.6 million were short-term and EGP 653.1 million long term receivables. The Company closed an EGP 300 million securitization transaction during the quarter, bringing its cumulative gross securitized receivables to EGP 744.4 million by 31 March 2022. **Receivables to net debt** stood at 1.5x by the end of Q1 2022, up from the 1.1x recorded at year-end 2021.

### *PP&E*

**PP&E, fixed assets under construction, and property investments** booked EGP 47.9 million at the close of Q1 2022, down from EGP 50.6 million at the close of 2021.

### **Recent Corporate Developments**

- In December 2021, MNHD completed a sale-and-leaseback agreement with EFG Hermes Corp Solutions, a subsidiary of EFG Hermes, for the sale and leaseback of a land plot at the Cobalt Business District, a major commercial development located within Taj City. Valued at EGP 750 million, the transaction has boosted MNHD's flexibility to pursue operational expansion across its development portfolio and to restructure its debt.
- In its first such transaction since 2019, in January 2022 MNHD issued EGP 300 million in securitized bonds as part of a three-year, EGP 3 billion securitization program. Consisting of three fixed-interest tranches rated A through AA+, the bond is backed by a receivables portfolio valued at EGP 373.9 million. Proceeds from the transaction have been used to complete partial repayment of MNHD's sale-and-leaseback financing.
- In January 2022, MNHD began the process of raising EGP 374.4 million in new capital through a rights issuance. Management will allocate approximately half of this amount to fund the Company's acquisition of Minka Development, a real estate investment and development company, and a related special purpose vehicle company, EgyCan for Real Estate Development. The remaining half of proceeds from the rights issuance will be used to fund the Company's operational expansion at existing and prospective developments, including at its 437 thousand sqm plot in the governorate of Assiut.

-- Ends --

## Income Statement

| (EGP 000)  | Q1 2022          | Q1 2021          | Change       |
|--|------------------|------------------|--------------|
| <b>Net Revenues</b>  | <b>818,361.2</b> | <b>449,171.3</b> | <b>82.2%</b> |
| Cost of Revenues   | (546,865.6)      | (207,722.9)      | 163.3%       |
| <b>Gross Profit</b>  | <b>271,495.6</b> | <b>241,448.5</b> | <b>12.4%</b> |
| Less:  |                  |                  |              |
| Sales & Marketing Expense  | (83,545.8)       | (56,534.2)       | 47.8%        |
| General & Administrative Expenses  | (27,744.7)       | (36,159.7)       | -23.3%       |
| Other Operating Expenses   | (12,875.1)       | (6,857.2)        | 87.8%        |
| Interest Expense   | (72,723.9)       | (47,718.5)       | 52.4%        |
| Add:   |                  |                  |              |
| Provisions No Longer Required  | -                | 8,000.0          | -            |
| Reversal of Expected Credit Loss (Net)                                       | 28,000.0         | -                | -            |
| Interest Income  | 24,225.9         | 31,537.1         | -23.2%       |
| Other Operating Income   | 23,467.2         | 16,523.6         | 42.0%        |
| <b>Operating Profit</b>  | <b>150,299.2</b> | <b>150,239.6</b> | <b>-</b>     |
| Income from Financial Assets Held at Fair Value (Other Comprehensive Income) | 222.2            | -                | -            |
| Other Expenses   | (2,165.7)        | (1,331.9)        | 62.6%        |
| <b>Net Profit Before Tax</b>   | <b>148,355.7</b> | <b>148,907.6</b> | <b>-0.4%</b> |
| Income Tax   | (28,070.2)       | (20,533.2)       | 36.7%        |
| Deferred Tax   | (43.3)           | (12,449.8)       | -99.7%       |
| <b>Net Profit for the Period</b>   | <b>120,242.2</b> | <b>115,924.7</b> | <b>3.7%</b>  |



Madinet Nasr for Housing & Development (MNHD)  
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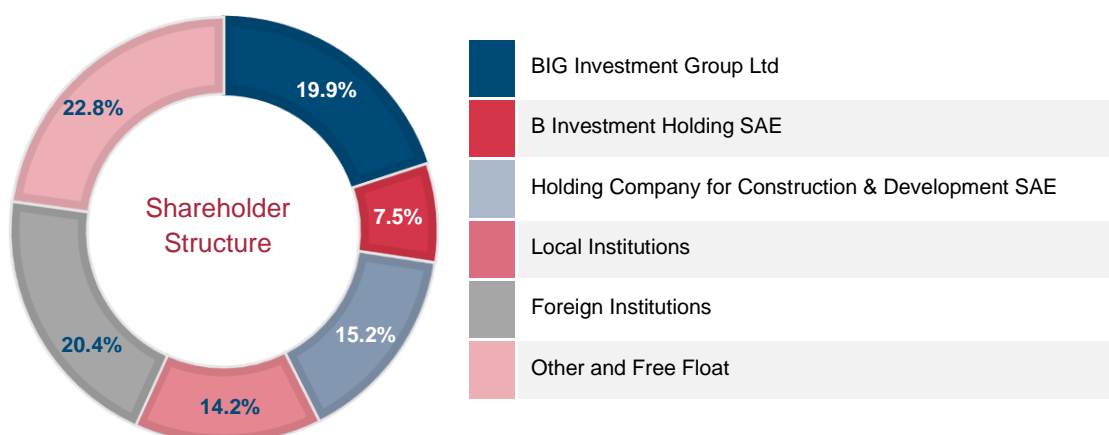
## Balance Sheet

| (EGP 000)   | Q1 2022             | Q1 2021             | Change       |
|---|---------------------|---------------------|--------------|
| <b>Assets</b>   |                     |                     |              |
| <b>Noncurrent Assets</b>                                    |                     |                     |              |
| Property, Plant and Equipment (Net)                         | 39,854.7            | 43,166.8            | -7.7%        |
| Right-of-Use Assets   | 34,883.4            | 43,907.0            | -20.6%       |
| Fixed Assets Under Construction                             | 4,108.6             | 3,537.8             | 16.1%        |
| Intangible Assets   | 2,869.1             | 3,030.2             | -5.3%        |
| Investments in Subsidiaries                                 | 78,957.3            | 78,957.3            | -            |
| Financial Assets at Amortized Cost                          | 122.0               | 122.0               | -            |
| Financial Assets at Fair Value - Other Comprehensive Income | 24,623.5            | 24,623.5            | -            |
| Property Investments  | 3,918.3             | 3,930.6             | -0.3%        |
| Long-Term Notes Receivable (Net)                            | 653,135.7           | 503,635.9           | 29.7%        |
| Deferred Tax  | 4,869.7             | 4,913.0             | -0.9%        |
| <b>Total Noncurrent Assets</b>                              | <b>847,342.2</b>    | <b>709,824.0</b>    | <b>19.4%</b> |
| <b>Current Assets</b>                                       |                     |                     |              |
| Materials Inventory   | 2,095.7             | 2,095.7             | -            |
| Lands and Works in Progress                                 | 5,962,310.2         | 6,128,349.3         | -2.7%        |
| Completed Real Estate Units                                 | 206,319.9           | 208,136.4           | -0.9%        |
| Short-Term Notes Receivable (Net)                           | 2,397,604.2         | 2,363,786.7         | 1.4%         |
| Customer Accounts Receivable (Net)                          | 486,825.8           | 578,612.1           | -15.9%       |
| Advances to Suppliers (Net)                                 | 249,180.6           | 282,860.1           | -11.9%       |
| Debtors and Other Debit Balances                            | 437,810.9           | 698,959.3           | -37.4%       |
| Assets at Fair Value - Other Comprehensive Income           | 2,522.2             | 2,486.0             | 1.5%         |
| Financial Assets at Fair Value - Treasury Bills             | 595,238.5           | 589,648.8           | 0.9%         |
| Due from Related Parties                                    | 56,819.6            | 56,763.6            | 0.1%         |
| Due from Facility Management at Residential Developments    | 0.0                 | 10,950.9            | -            |
| Cash & Due from Banks                                       | 1,170,960.5         | 519,104.4           | 125.6%       |
| <b>Total Current Assets</b>                                 | <b>11,567,688.2</b> | <b>11,441,753.3</b> | <b>1.1%</b>  |
| <b>Total Assets</b>   | <b>12,415,030.4</b> | <b>12,151,577.3</b> | <b>2.2%</b>  |
| <b>Liabilities &amp; Shareholders' Equity</b>               |                     |                     |              |
| <b>Shareholders' Equity</b>                                 |                     |                     |              |
| Issued and Paid-In Capital                                  | 1,497,600.0         | 1,497,600.0         | -            |
| Amounts Collected for Capital Increase                      | 374,400.0           | -                   | -            |
| Legal Reserve   | 321,640.7           | 321,640.7           | -            |
| Retained Earnings   | 1,946,806.8         | 1,664,173.6         | 17.0%        |
| Net Profit for the Period                                   | 120,242.2           | 282,633.2           | -57.5%       |
| Other Comprehensive Income                                  | 20,109.4            | 20,109.4            | -            |
| <b>Total Shareholders' Equity</b>                           | <b>4,280,799.0</b>  | <b>3,786,156.9</b>  | <b>13.1%</b> |
| <b>Noncurrent Liabilities</b>                               |                     |                     |              |
| Long-Term Notes Payable (Net)                               | 215,641.2           | 205,585.8           | 4.9%         |
| Long-Term Loans   | 1,984,822.4         | 2,053,374.3         | -3.3%        |
| Long-Term Lease Liabilities                                 | 13,400.9            | 14,818.0            | -9.6%        |
| <b>Total Noncurrent Liabilities</b>                         | <b>2,213,864.5</b>  | <b>2,273,778.0</b>  | <b>-2.6%</b> |
| <b>Current Liabilities</b>                                  |                     |                     |              |
| Advances from Customers                                     | 3,029,879.5         | 2,965,379.3         | 2.2%         |
| Provisions  | 39,793.6            | 43,979.3            | -9.5%        |
| Due to Related Parties                                      | 4,919.3             | 5,469.3             | -10.1%       |
| Trade Payables  | 407,464.3           | 388,942.5           | 4.8%         |
| Completion of Infrastructure Liabilities                    | 84,743.9            | 86,803.9            | -2.4%        |
| Dividend Payable  | 13,975.1            | 20,116.2            | -30.5%       |
| Creditors and Other Credit Balances                         | 793,483.6           | 845,695.7           | -6.2%        |
| Due to Facility Management at Residential Developments      | 2,715.8             | 0.0                 | -            |
| Current Portion of Long-Term Debt                           | 249,540.5           | 170,497.7           | 46.4%        |
| Short-Term Loans  | 700,000.0           | 700,000.0           | -            |
| Banks - Credit Facilities                                   | 45,034.3            | 39,426.7            | 14.2%        |
| Short-Term Lease Liabilities                                | 463,428.1           | 764,292.9           | -39.4%       |
| Tax Authority   | 85,388.9            | 61,038.9            | 39.9%        |
| <b>Total Current Liabilities</b>                            | <b>5,920,366.9</b>  | <b>6,091,642.4</b>  | <b>-2.8%</b> |
| <b>Total Liabilities</b>                                    | <b>8,134,231.3</b>  | <b>8,365,420.4</b>  | <b>-2.8%</b> |
| <b>Total Liabilities and Shareholders' Equity</b>           | <b>12,415,030.4</b> | <b>12,151,577.3</b> | <b>2.2%</b>  |



## About MNHD

Since 1959, Madinet Nasr Housing and Development (MNHD) has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, MNHD has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. MNHD was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of nearly nine million square meters (sqm). MNHD had eight active projects across two main developments at the close of Q1 2022: Taj City, a 3.5 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez.



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## Forward Looking Statements

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