

# Q1 2023 Earnings Release

23 May 2023

  
  
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## Madinet Masr Reports Results for Q1 2023

Madinet Masr starts the year with strong financial and operational results driven by a robust strategy and new project expansions at Taj City and Sarai.

Cairo, 23 May 2023 – Madinet Masr, one of Egypt's leading urban community developers, announced on 22 May 2023 its standalone financial results for the quarter ended 31 March 2023 (Q1 2023), reporting a net profit of EGP 304.4 million on total revenue of EGP 1,015.2 million.

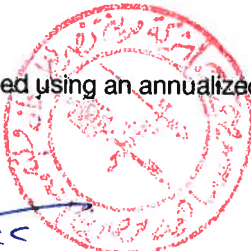
Summary Income Statement (EGP mn)	Q1 2023	Q1 2022	Change
<b>Revenue</b>	<b>1,015.2</b>	<b>818.4</b>	<b>24.1%</b>
<b>Gross Profit</b>	<b>579.9</b>	<b>271.5</b>	<b>113.6%</b>
Gross Profit Margin	57.1%	33.2%	+23.9 pts
<b>EBITDA</b>	<b>443.9</b>	<b>211.0</b>	<b>110.4%</b>
EBITDA Margin	43.7%	25.8%	+17.9 pts
<b>Net Profit</b>	<b>304.4</b>	<b>120.2</b>	<b>153.1%</b>
Net Profit Margin	30.0%	14.7%	+15.3 pts

Key Operational Indicators	Q1 2023	Q1 2022	Change
<b>Gross Contracted Sales (EGP mn)</b>	<b>1,792.8</b>	<b>1,589.6</b>	<b>12.8%</b>
Units Sold	333	565	-41.1%
<b>Deliveries</b>	<b>276</b>	<b>361</b>	<b>-23.5%</b>
Land Bank (million sqm)	9,588.1	9,588.1	-

### Key Highlights

- Madinet Masr records gross contracted sales of EGP 1,792.8 million for Q1 2023, up by 12.8% y-o-y. Newly acquired subsidiaries – Minka and EgyCan – generated EGP 544 million in contracted sales which were not consolidated in Madinet Masr's results for the quarter.
- The Company delivered a total of 276 units during Q1 2023, down 23.5% y-o-y versus the 361 units delivered for Q1 2022 due to a higher inventory of ready-to-move in units 2022.
- Revenue came in at EGP 1,015.2 million for Q1 2023, up by 24.1% y-o-y, on the back of strong gross contracted sales growth.
- Gross profit came in at EGP 579.9 million in Q1 2023, up 113.6% y-o-y. Madinet Masr's gross profit margin increased from 33.2% in Q1 2022 to 57.1% in Q1 2023 due to an increase in revenue from new sales with higher margins as compared to revenue from unit delivery with lower margins.
- Madinet Masr booked an EBITDA of EGP 443.9 million for Q1 2023, a 110.4% y-o-y increase. The EBITDA margin came in at 43.7% for the quarter, against a margin of 25.8% recorded in the same quarter last year.
- The Company recorded a net profit of EGP 304.4 million for Q1 2023, up by 153.1% y-o-y with an associated net profit margin of 30.0% against the 14.7% booked for Q1 2022.
- Net debt stood at EGP 687.2 million at the close of Q1 2023, marking a 50.5% year-to-date decrease, in line with Madinet Masr's strategy to optimize efficient utilization of borrowing to support growth and manage financial risk. The net debt/EBITDA ratio booked 0.39x for the period, down from 1.65x at year-end FY 2022.<sup>1</sup>

<sup>1</sup> Madinet Masr's net debt/EBITDA ratio for Q1 2023 was calculated using an annualized EBITDA of EGP 1,775.4 million.



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- Total notes receivable recorded EGP 4,134.0 million as at 31 March 2023, up by 4.7% from year-end 2022, yielding a receivables/net debt ratio of 6.0x for Q1 2023, up from 2.8x at the close of FY 2022.
- Cash collections booked EGP 888.1 million in Q1 2023, up by 6.2% y-o-y.
- Madinet Masr deployed EGP 512.1 million in construction and infrastructure CAPEX during Q1 2023, compared to the outlay of EGP 381.1 million in Q1 2022, reflecting ongoing projects primarily at Taj City.

### Management Comment

As we start a new year with stellar results, we are filled with confidence and excited for the year ahead. I am pleased to inform you that Madinet Masr achieved remarkable success carrying over its growth momentum into the first quarter of the year.

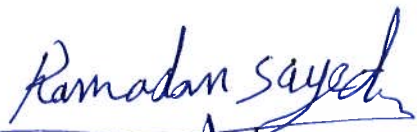
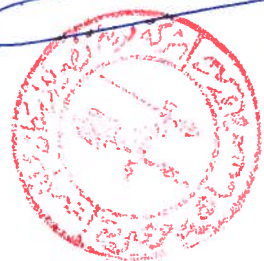
The Egyptian real estate market continues to demonstrate its defensive nature amidst macroeconomic instability and inflationary pressures. The prevailing market fundamentals along with our Company's strategic vision, unwavering resilience, and the dedication of our talented team are yielding remarkable outcomes and propelling the next era of growth for Madinet Masr.

During the first quarter of 2023, Madinet Masr recorded gross contracted sales of EGP 1,792.8 million, in addition to EGP 544 million at Minka and EgyCan, and delivered robust financial results in line with our targets. Revenue reached EGP 1,015.2 million, up 24.1% y-o-y, while net profit more than doubled year-on-year to EGP 304.4 million. The successful launch of Rai in Sarai and the second phase of Clubside in Taj City have been instrumental in driving our revenue growth. Our results are a testament to the strong demand for quality real estate offerings in Egypt as well as the enduring trust and confidence our customers have placed in Madinet Masr as a community developer.

At Madinet Masr, we firmly believe in strategic expansion as a catalyst for long-term growth and value creation. Our vision for the future is best exemplified through our rebranded identity, which channels a new era of geographic expansion and strategic transformation as we look beyond Nasr City and East Cairo. We have ambitious projects in the pipeline as we continue our mission of transforming urban communities and shaping the real estate landscape.

As we move forward, Madinet Masr is committed to maintaining its competitive edge through continuous innovation and a customer-centric approach. We will leverage cutting-edge technology, explore new opportunities, and focus on delivering exceptional experiences to our homeowners. By staying agile and adaptive, we are well-positioned to address emerging trends and capitalize on evolving market dynamics.

**Abdallah Sallam**  
Chief Executive Officer

  
22/5/2023  




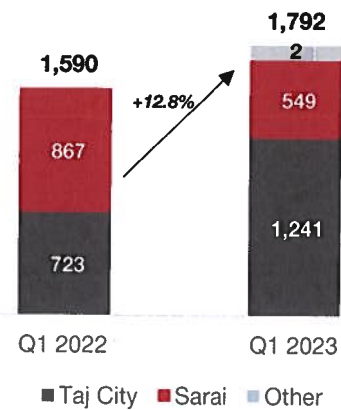
## Operational Performance

### Gross Contracted Sales

Madinet Masr recorded **gross contracted sales** of EGP 1,792.8 million during Q1 2023, up by 12.8% y-o-y from EGP 1,589.6 million in Q1 2022, marking record-breaking annual sales for a first quarter. Approximately 69.2% (EGP 1,240.8 million) of Madinet Masr's gross contracted sales for Q1 2023 were recorded at **Taj City**, the Company's 3.6-million-sqm mixed-use development in the eastern suburbs of Cairo. Meanwhile, 30.6% (EGP 549.4 million) of Madinet Masr's gross contracted sales for Q1 2023 were generated at **Sarai**, a 5.5-million-sqm mixed-use project near the New Administrative Capital on the Cairo-Suez Road.

The Company sold a total of 333 units in Q1 2023, down 41.1% y-o-y from 565 units in Q1 2022. Madinet Masr sold 243 units at Taj City during the quarter (Q1 2022: 247) and 88 units at Sarai (Q1 2022: 318). The first quarter of the year saw the launch of the second phase of Clubside in Taj City, a 131.5 thousand-sqm development with lofts, apartments and duplexes. This was followed by the launch of Rai in Sarai, with the first phase introducing S-villas and townhouses. As at 31 March 2023, Madinet Masr's sales reached EGP 738.9 million in Clubside and EGP 243.4 million in Rai.

Gross Contracted Sales (EGP mn)

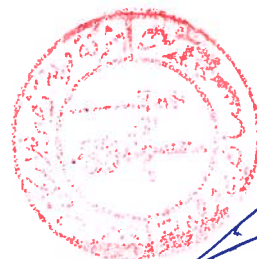


### Cash Collections

Madinet Masr made **cash collections** of EGP 888.1 million for Q1 2023, up by 6.2% from the figure of EGP 836.3 million collected in Q1 2022. The Company recorded a cumulative **delinquency rate** of 2.7% at the end of Q1 2023, down from the rate of 4.7% reported for Q1 2022. The decline in the delinquency rate reflects routine efforts to purge the Company's receivables portfolio of nonperforming contracts.

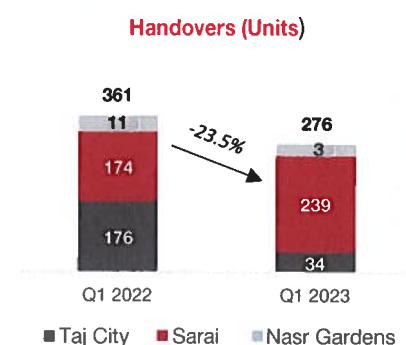
### Cancellations

**Cancellations** stood at EGP 113.9 million for Q1 2023, down significantly from EGP 765.1 million in Q1 2022, due to the current economic situation. As a percentage of Madinet Masr's gross contracted sales, cancellations booked 6.4% during Q1 2023, down from a rate of 48.1% recorded one year previously. The cancellation rate is currently below the typical rate of 10-15%.



### Deliveries

The Company **delivered** 276 units across its developments during Q1 2023, down 23.5% y-o-y from the 361 deliveries recorded for Q1 2022, due to a higher inventory of ready-to-move in units 2022. Deliveries for the quarter were led by Sarai and boosted by sales of off-plan units. Madinet Masr completed 239 handovers at Sarai for Q1 2023, up from 174 one year previously. The Company recorded 34 handovers at Taj City during Q1 2023, down from 176 in Q1 2022. Meanwhile, the Company booked 3 handovers at Nasr Gardens, a subsidized housing project, down from 11 in Q1 2022.



### Ready-to-Move Inventory

Approximately 9% of Madinet Masr's gross contracted sales for Q1 2023 were sales of **ready-to-move inventory**, with sales driven largely by Sarai and Park Residence. Meanwhile, **off-plan sales** accounted for 91% of gross contracted sales in Q1 2023, mainly at Taj City.

### CAPEX

Madinet Masr deployed **construction and infrastructure CAPEX** of EGP 512.1 million during Q1 2023 compared to EGP 381.1 million in Q1 2022. The Company's construction and infrastructure investments at Taj City amounted to EGP 260.9 million in Q1 2023, against EGP 157.0 million for Q1 2022. At Sarai, Madinet Masr recorded a construction and infrastructure CAPEX spend of EGP 226.3 million for Q1 2023, against EGP 212.4 million for Q1 2022. Construction and infrastructure CAPEX at other projects booked EGP 24.9 million for Q1 2023, an increase from the EGP 11.7 million recorded one year previously. The overall change in CAPEX for Q1 2023 comes following Madinet Masr's launch of two new projects during the quarter at Taj City and Sarai.

### Land Bank

Madinet Masr held a **land bank** measuring 9.6 million sqm at the close of Q1 2023. 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 Madinet Masr is not bound by any specific development timelines outlined by state authorities and is legally entitled to parcel and sell plots of undeveloped land. About 37.9% of Madinet Masr's land bank was held at Taj City as at 31 March 2023, with 57.5% held at Sarai.

Nearly 56.3% of Taj City's land area was under development at the close of Q1 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 21.0% and 22.6%, respectively. At Sarai, approximately 33.9% of the total land area was under development in Q1 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 51.4% and 14.7%, respectively.

The Company holds a new land bank of more than 437 thousand sqm in the Assiut region of Upper Egypt. As of Q1 2023, Madinet Masr's land bank in Assiut was under development, marking the Company's geographical expansion beyond the Greater Cairo area.



## Financial Performance

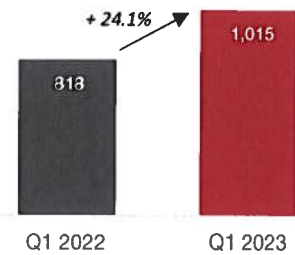
### Income Statement

#### Revenues

The Company booked **revenues** of EGP 1,015.2 million in Q1 2023, up by 24.1% y-o-y from a top line of EGP 818.4 million in Q1 2022. Revenue growth for the quarter was primarily driven by strong gross contracted sales value.

Deliveries generated revenue of EGP 392.9 million during Q1 2023, down 30.3% y-o-y, while new sales generated revenue of EGP 468.9 million for the quarter, up by 2.4% y-o-y. Meanwhile, revenue from unit deliveries contributed 45.6% of the Company's gross Q1 2023 sales revenue of EGP 861.8 million before cancellations, land sale, installment interest and rental revenue. Revenue from new sales accounted for 54.4% of the Company's gross top line for the quarter. At the close of Q1 2023, Madinet Masr had an unrecognized revenue **backlog** of EGP 12,656.3 million, calculated as the nominal price of undelivered sales.

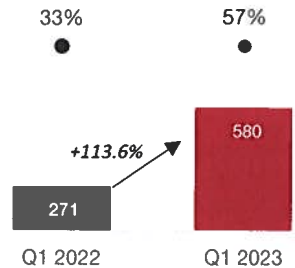
Revenues (EGP mn)



#### Gross Profit

**Gross profit** recorded EGP 579.9 million for Q1 2023, an increase of 113.6% y-o-y against EGP 271.5 million one year previously. Healthy growth in gross profit was driven by the Company's strong top-line expansion for the period. Madinet Masr booked a gross profit margin of 57.1% in Q1 2023, against 33.2% in Q1 2022. The expansion in the gross profit margin (GPM) during the quarter was achieved due to the increase in revenue from new sales with higher margins as compared to revenue from unit deliveries with lower margins.

Gross Profit, Margin (EGP mn, %)



#### Sales, General & Administrative Expense

Sales, general & administrative (**SG&A**) expenses came in at EGP 164.0 million for Q1 2023, expanding 48.8% y-o-y from the outlay of EGP 110.1 million recorded for Q1 2022. SG&A expenses rose on the back of targeted media campaigns production and activation. As percentage of revenues, SG&A expense recorded 16.2% for Q1 2023, up from 13.5% one year previously.

#### Interest Expense

**Interest expense** booked EGP 70.8 million in Q1 2023, down from EGP 72.7 million for Q1 2022.

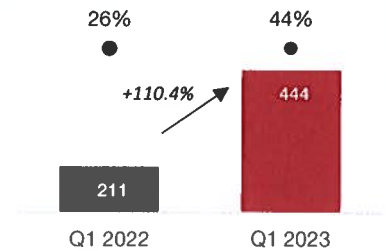


  
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### EBITDA

Madinet Masr reported an **EBITDA** of EGP 443.9 million for Q1 2023, increasing 110.4% y-o-y from EGP 211.0 million in Q1 2022. The associated EBITDA margin was 43.7% in Q1 2023 compared to 25.8% one year previously due to the increase in the share of new sales with their higher profit margins in the Company's revenue mix for Q1 2023.

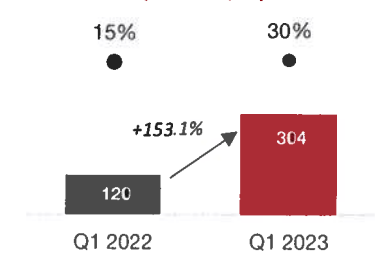
#### EBITDA, Margin (EGP mn, %)



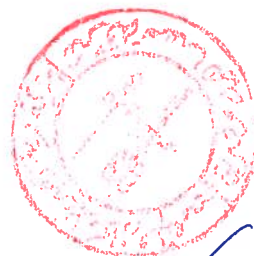
### Net Profit

**Net profit** reached EGP 304.4 million for Q1 2023, growing a significant 153.1% y-o-y compared to EGP 120.2 million in Q1 2022. Bottom-line growth for the period reflects a rapid increase in gross profit, operating cost and income tax as well as a decrease in financing and other operating income.

#### Net Profit, Margin (EGP mn, %)



The net profit margin (NPM) recorded 30.0% for Q1 2023, against 14.7% in Q1 2022. This increase in the Company's NPM was supported by an increase in gross profit margin for the quarter.



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## Balance Sheet

### Cash & Cash Equivalents

On the balance sheet front, Madinet Masr held **cash and cash equivalents** of EGP 1,630.2 million excluding customer maintenance deposits as at 31 March 2023, down 11.3% from EGP 1,836.8 million at the close of 2022, primarily due to the repayment of a syndicated loan.

### Debt

As at 31 March 2023, Madinet Masr had outstanding **debt** of EGP 2,317.4 million, down 28.2% from the of EGP 3,226.4 million booked at year-end 2022, due to the full repayment of a syndicated loan. The Company's **debt/equity** ratio stood at 44.8% by the close of Q1 2023, a decrease from the level of 66.2% posted for December 2022. **Net debt** came in at EGP 687.2 million as at 31 March 2023, down from EGP 1,389.6 million at the close of 2022. Madinet Masr recorded a **net debt/EBITDA** ratio of 0.4x as at 31 March 2023, down from 1.7x as at 31 December 2022. The Company's strategy is to optimize efficient utilization of borrowing to support growth and manage financial risk.

### Notes Receivable

Madinet Masr held EGP 4,134.0 million in **notes receivable** at the close of Q1 2023, of which EGP 1,992.9 million were short-term receivables, EGP 1,717.8 million long-term receivables and EGP 423.3 million were due from customers. The Company closed an EGP 805 million securitization transaction during the quarter, bringing its cumulative gross securitized receivables to EGP 1,567.9 million as of 31 March 2023. **Receivables to net debt** stood at 6.0x by the end of Q1 2023, up from the 2.8x recorded at year-end 2022.

### PP&E

**PP&E, fixed assets under construction, and property investments** booked EGP 57.6 million at the close of Q1 2023, almost at par with the EGP 57.0 million booked at the close of 2022.




## Recent Corporate Developments

In January 2023, Madinet Masr introduced the latest investment opportunity in real estate known as "SAFE" (Secure Assets for Fixed Earnings). SAFE provides a new method to invest in real estate through "fractional property ownership" with attractive prices. The first project to implement this concept is The Hoft, a hybrid property in Taj City by subsidiary company Minka.

In February 2023, Madinet Masr signed a Memorandum of Understanding (MOU) with CONSTEC Construction and Design, a leading Egyptian joint stock company specializing in construction. The agreement will see CONSTEC carry out construction work worth more than EGP 500 million for The Arena Mall and Cavana located in Sarai.

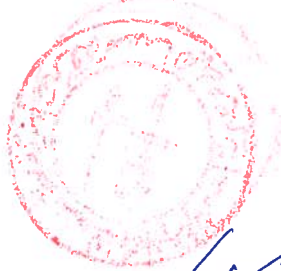
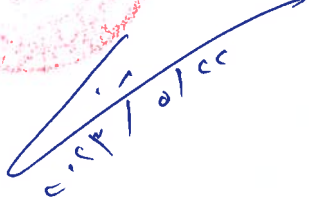
In March 2023, Madinet Masr successfully closed an EGP 805.5 million securitized bond issuance with EFG Hermes' investment banking division. The transaction is part of a three-year EGP 3.0 billion securitization program which kicked off in early 2022 with an EGP 300 million bond sale.

In March 2023, Madinet Masr launched the second phase of Clubside in Taj City, recording EGP 1 billion in sales. With a total built-up area of 131,474 sqm, Clubside comprises five phases: four residential phases in addition to a sports club. The total investments for the two phases launched in Clubside are estimated at EGP 3.6 billion.

In March 2023, Madinet Masr launched the first phase of Rai, its latest project in Sarai. Rai offers a diverse range of unit types and the first phase introduced S-villas ranging in size from 212-239 sqm and 160 sqm townhouses.

In March 2023, the Company rebranded from Madinet Nasr for Housing & Development to Madinet Masr, in line with its redefined growth-driven strategy to expand national and regionally. The new name represents the heritage, excellence and stability that have defined the Company's past and will shape the next era of its growth.

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## Income Statement

(EGP 000)	Q1 2023	Q1 2022	Change
<b>Net Revenues</b>	<b>1,015,197.2</b>	<b>818,361.2</b>	<b>24.1%</b>
Cost of Revenues	(435,313.1)	(546,865.6)	-20.4%
<b>Gross Profit</b>	<b>579,884.2</b>	<b>271,495.6</b>	<b>113.6%</b>
Less:			
Sales & Marketing Expense	(128,601.5)	(83,414.3)	54.2%
General & Administrative Expenses	(35,355.1)	(26,735.0)	32.2%
Other Operating Expenses	(6,697.3)	(14,016.3)	-52.2%
Interest Expense	(70,807.4)	(72,723.9)	-2.6%
Provisions	-	-	-
Add:			
Provisions No Longer Required	-	-	-
Reversal of Expected Credit Loss (Net)	-	28,000.0	-100%
Interest Income	34,252.1	24,225.9	41.1%
Other Operating Income	23,228.8	23,467.2	-1.0%
<b>Operating Profit</b>	<b>395,903.7</b>	<b>150,299.2</b>	<b>163.4%</b>
Income from Financial Assets Held at Fair Value (Other Comprehensive Income)	235.3	222.2	5.9%
Income from Financial Assets – Amortized Cost	-	-	-
Other Expenses	(2,811.8)	(2,165.7)	29.8%
<b>Net Profit Before Tax</b>	<b>393,327.2</b>	<b>148,355.7</b>	<b>165.1%</b>
Income Tax	(79,942.9)	(28,070.2)	184.8%
Deferred Tax	(8,995.2)	(43.3)	20658.3%
<b>Net Profit for the Period</b>	<b>304,389.1</b>	<b>120,242.2</b>	<b>153.1%</b>



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## Balance Sheet

(EGP 000)	31-Mar-23	31-Dec-22	Change
<b>Assets</b>			
<b>Noncurrent Assets</b>			
Fixed Assets (Net)	34,204.9	35,002.9	-2.3%
Right-of-Use Assets	96,638.5	97,597.5	-1.0%
Fixed Assets Under Construction	21,042.3	19,612.2	7.3%
Intangible Assets	3,467.3	3,749.6	-7.5%
Investments in Subsidiaries	78,957.3	78,957.3	-
Investments in Subsidiaries – Down payment	175,000.0	175,000.0	-
Financial Assets at Amortized Cost	122.0	122.0	-
Financial Assets at Fair Value - Other Comprehensive Income	27,542.1	27,542.1	-
Real Estate Investments	2,358.2	2,383.7	-1.1%
Long-Term Notes Receivable (Net)	1,717,816.1	1,759,337.4	-2.4%
Deferred Tax	18,984.3	27,979.5	-32.1%
<b>Total Noncurrent Assets</b>	<b>2,176,133.0</b>	<b>2,227,284.1</b>	<b>-2.3%</b>
<b>Current Assets</b>			
Materials Inventory	-	-	-
Lands and Real Estate Units under Construction	5,314,880.8	5,277,852.0	0.7%
Completed Real Estate Units	264,632.2	265,056.6	-0.2%
Short-Term Notes Receivable (Net)	1,992,862.0	1,770,428.9	12.6%
Due from Customers (Net)	423,309.8	420,323.0	0.7%
Due from Suppliers (Net)	149,556.8	241,888.7	-38.2%
Debtors and Other Debit Balances	838,074.6	1,434,892.8	-41.6%
Financial Assets at Fair Value through Profit or Loss	2,388.2	2,314.3	3.2%
Financial Assets at Amortized Cost - Treasury Bills	692,603.0	963,623.2	-28.1%
Due from Related Parties	93,218.9	78,745.8	18.4%
Due from Management, Operations & Maintenance at Residential Developments	-	-	-
Cash & Cash Equivalents	935,185.6	870,893.2	7.4%
<b>Total Current Assets</b>	<b>10,706,712.1</b>	<b>11,326,018.5</b>	<b>-5.5%</b>
<b>Total Assets</b>	<b>12,882,845.1</b>	<b>13,553,302.6</b>	<b>-4.9%</b>
<b>Liabilities &amp; Shareholders' Equity</b>			
<b>Shareholders' Equity</b>			
Issued and Paid-In Capital	2,100,000.0	2,100,000.0	-
Legal Reserve	335,772.3	335,772.3	-
Retained Earnings	2,411,896.4	1,664,460.0	44.9%
Net Profit for the Period	304,389.1	747,436.3	-59.3%
Other Comprehensive Income	23,027.9	23,027.9	0.0%
<b>Total Shareholders' Equity</b>	<b>5,175,085.8</b>	<b>4,870,696.6</b>	<b>6.2%</b>
<b>Noncurrent Liabilities</b>			
Long-Term Notes Payable (Net)	161,202.8	154,348.8	4.4%
Long-Term Loans	1,161,693.5	1,201,559.7	-3.3%
Long-Term Liabilities – Land Development	311,331.7	299,954.0	3.8%
Long-Term Lease Liabilities	69,782.0	72,382.9	-3.6%
<b>Total Noncurrent Liabilities</b>	<b>1,704,010.0</b>	<b>1,728,245.3</b>	<b>-1.4%</b>
<b>Current Liabilities</b>			
Advances from Customers for Undelivered Units	2,859,767.4	2,764,048.9	3.5%
Provisions	81,897.0	82,148.0	-0.3%
Due to Related Parties	5,159.6	5,028.0	2.6%
Due to Suppliers	377,957.8	478,318.1	-21.0%
Completion of Infrastructure Liabilities	112,446.5	153,641.8	-26.8%
Dividend Payable	-	-	-
Creditors and Other Credit Balances	832,380.9	962,328.8	-13.5%
Due to Management, Operations & Maintenance at Residential Developments	33,254.4	7,507.4	343.0%
Current Portion of Long-Term Debt	222,667.0	1,112,711.2	-80.0%
Short-Term Loans	772,866.9	741,032.2	4.3%
Banks - Credit Facilities	160,139.2	171,129.8	-6.4%
Short-Term Lease Liabilities	27,098.1	23,104.0	17.3%
Short-Term Liabilities – Land Development	208,806.6	208,806.6	0.0%
Tax Authority	309,307.9	244,556.0	26.5%
<b>Total Current Liabilities</b>	<b>6,003,749.3</b>	<b>6,954,360.7</b>	<b>-13.7%</b>
<b>Total Liabilities</b>	<b>7,707,759.3</b>	<b>8,682,606.0</b>	<b>-11.2%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>12,882,845.1</b>	<b>13,553,302.6</b>	<b>-4.9%</b>

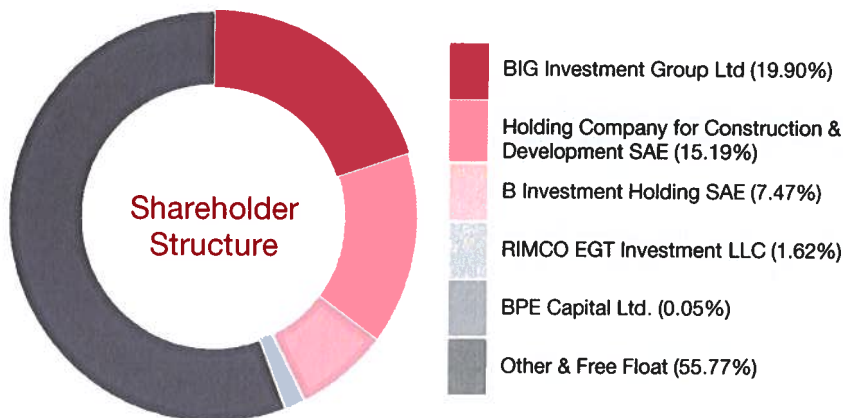


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### About Madinet Masr

Since 1959, Madinet Masr 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, Madinet Masr has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. Madinet Masr 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 over nine million square meters (sqm). Madinet Masr had sixteen active projects across two main developments at the close of Q1 2023: Taj City, a 3.6 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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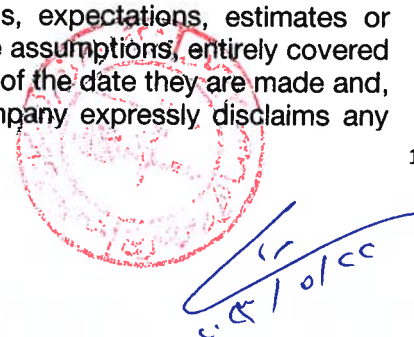
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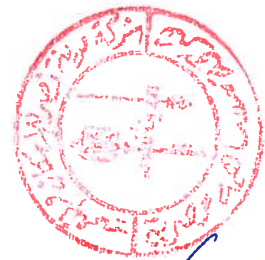




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