



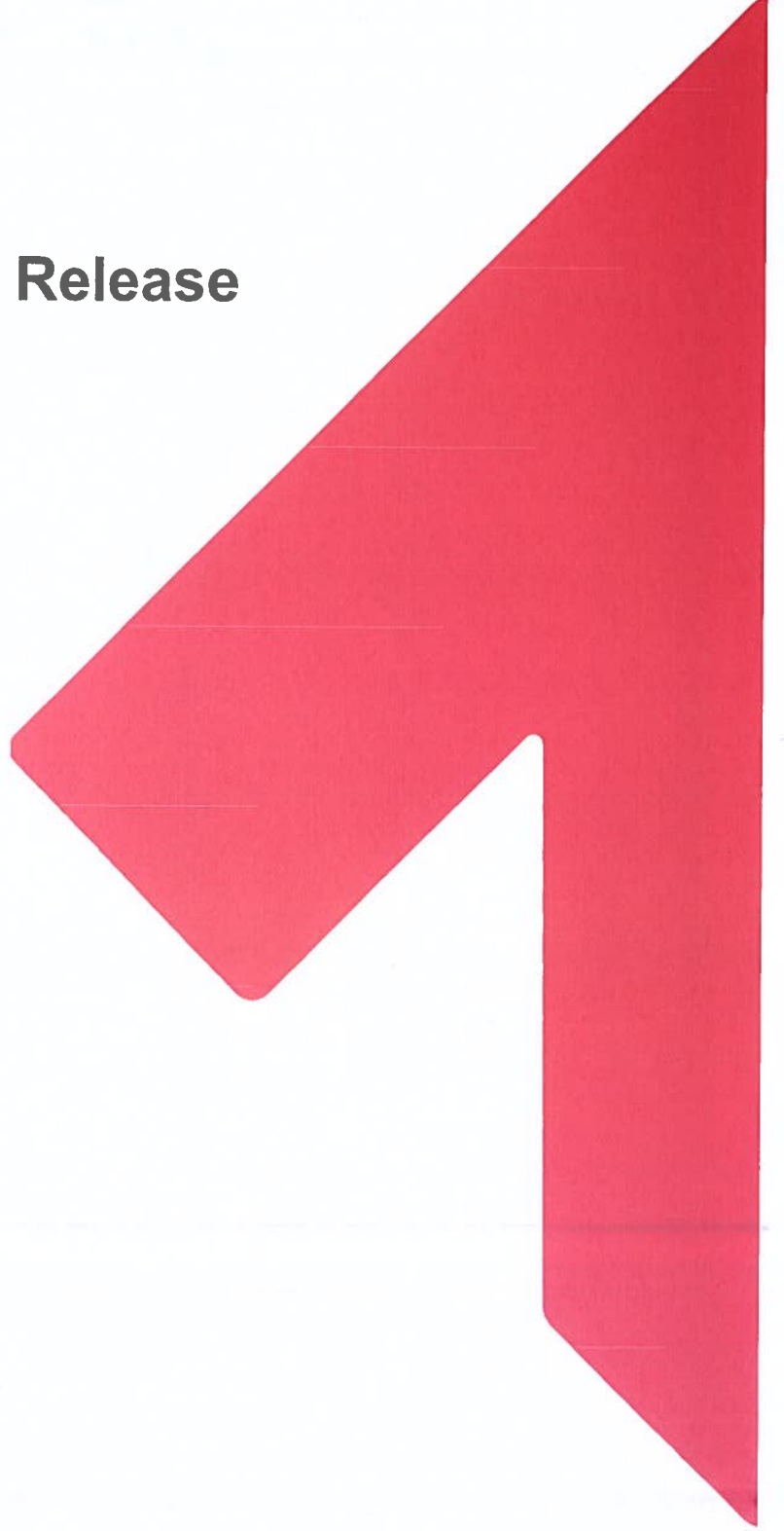
مدينة مصر

Madinet Masr

تأسست ١٩٥٩

## H1 2023 Earnings Release

9 August 2023



## Madinet Masr Reports Results for H1 2023

Madinet Masr delivers robust growth and doubles its net profit in the first half of the year as new unit sales soar, driven by new project launches and expansions.

Cairo, 9 August 2023 – Madinet Masr, one of Egypt's leading urban community developers, announced on 9 August 2023 its standalone financial results for the six-month period ended 30 June 2023 (H1 2023), reporting a net profit of EGP 584.7 million on total revenue of EGP 2,199.6 million. The Company reported a net profit of EGP 280.3 million for the quarter ended 30 June 2023 (Q2 2023), booking a top line of EGP 1,184.4 million.

Summary Income Statement (EGP mn)	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenue	1,184.4	972.3	21.8%	2,199.6	1,790.7	22.8%
Gross Profit	799.7	275.8	189.9%	1,379.6	547.3	152.1%
Gross Profit Margin	67.5%	28.4%	+39.2 pts	62.7%	30.6%	+32.2 pts
EBITDA	429.3	193.0	122.4%	873.1	404.0	116.1%
EBITDA Margin	36.2%	19.9%	+16.4 pts	39.7%	22.6%	+17.1 pts
Net Profit	280.3	116.7	140.2%	584.7	236.9	146.8%
Net Profit Margin	23.7%	12.0%	+11.7 pts	26.6%	13.2%	+13.4 pts

Key Operational Indicators	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Gross Contracted Sales (EGP mn)	3,505.5	1,838.0	90.7%	5,298.3	3,427.6	54.6%
Units Sold	722	587	23.0%	1,055	1,152	-8.4%
Deliveries	203	471	-56.9%	479	832	-42.4%
Land Bank (million sqm)	9,588.1	9,588.1	-	9,588.1	9,588.1	-

### Key Highlights

- Madinet Masr records gross contracted sales of EGP 5,298.3 million for H1 2023, up by 54.6% y-o-y marking a company record for gross contracted sales in the first half of the year. Newly acquired subsidiaries – Minka and EgyCan – generated EGP 1.45 billion in contracted sales which were not consolidated in Madinet Masr's results for H1 2023. On a quarterly basis, the Company booked gross contracted sales of EGP 3,505.5 million for Q2 2023, an increase of 90.7% y-o-y.
- The Company delivered a total of 479 units during H1 2023, down 42.4% y-o-y versus the 832 units delivered for H1 2022 due to a higher inventory of ready-to-move in units 2022. Similarly on a quarterly basis, Madinet Masr delivered a total of 203 units for Q2 2023, down 56.9% y-o-y.
- Revenue came in at EGP 2,199.6 million for H1 2023, up by 22.8% y-o-y, on the back of strong gross contracted sales growth. Madinet Masr booked revenues of EGP 1,184.4 million in Q2 2023, an increase of 21.8% y-o-y.
- Gross profit recorded EGP 1,379.6 million in H1 2023, climbing 152.1% y-o-y. Madinet Masr's gross profit margin increased from 30.6% in H1 2022 to 62.7% in H1 2023 due to an increase in revenue from new sales with higher margins as compared to revenue from unit delivery with lower margins. On a quarterly basis, gross profit came in at EGP 799.7 million for Q2 2023, up 189.9% y-o-y, with an associated gross profit margin of 67.5% compared to 28.4% in Q2 2022.
- Madinet Masr booked an EBITDA of EGP 873.1 million for H1 2023, a 116.1% y-o-y increase. The EBITDA margin came in at 39.7% for the period, up from a margin of 22.6% recorded in the same

period last year. On a quarterly basis, EBITDA recorded EGP 429.3 million for Q2 2023, up by 122.4% y-o-y and yielding a margin of 36.2% against the 19.9% booked for Q2 2022.

- The Company recorded a net profit of EGP 584.7 million for H1 2023, up by 146.8% y-o-y with an associated net profit margin of 26.6% against the 13.2% booked for H1 2022. Net profit came in at EGP 280.3 million for Q2 2023, up by 140.2% and yielding a net profit margin of 23.7% up from 12.0% in Q2 2022.
- Net debt stood at EGP 995.8 million at the close of H1 2023, marking a 28.3% 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 0.57x for the period, down from 1.72x at year-end FY 2022.<sup>1</sup>
- Total notes receivable recorded EGP 4,371.3 million as at 30 June 2023, up by 10.7% from year-end 2022, yielding a receivables/net debt ratio of 4.4x for H1 2023, up from 2.8x at the close of FY 2022.
- Cash collections booked EGP 1,954.9 million in H1 2023, up by 19.6% y-o-y. On a quarterly basis, the Company made collections of EGP 1,066.8 million in Q2 2023, an increase of 33.7% y-o-y.
- Madinet Masr deployed EGP 925.5 million in construction and infrastructure CAPEX during H1 2023, compared to the outlay of EGP 798.9 million in H1 2022, reflecting ongoing projects primarily at Taj City. The Company made CAPEX outlays of EGP 413.4 million in Q2 2023, nearly at par with the EGP 417.8 million deployed in Q2 2022.

### Management Comment

As we conclude the first half of 2023, we are pleased to present another set of solid financial and operational results, which has seen us continue to build on an impressive start of the year to deliver further growth.

Amidst macroeconomic instability and inflationary pressures, the Egyptian real estate market continues to demonstrate its resilience. Coupled with the unwavering dedication of our talented team, our strategic vision, and our Company's fundamentals, Madinet Masr has successfully managed to carry over its growth momentum from the first quarter to deliver exceptional results.

During the first half of 2023, we focused on driving sales and revenue growth through the successful launch of new projects and phases across our developments. Madinet Masr gross contracted sales reached EGP 5,298.3 million, in addition to EGP 1.45 billion at Minka and EgyCan, which led to strong financial results that align with our targets. Consequently, our revenue soared to EGP 2,199.6 million, marking a 22.8% y-o-y increase, while net profit more than doubled year-on-year to EGP 584.7 million.

As part of our nationwide expansion plan, we successfully launched Zahw in West Assiut in June 2023. This marks a significant milestone in our commitment to bring our vision of innovative urban development to communities beyond Cairo. Our team is dedicated to delivering quality real estate offerings that meet the evolving needs and preferences of our customers across the country to ensure we remain at the forefront of the Egyptian real estate market.

<sup>1</sup> Madinet Masr's net debt/EBITDA ratio for H1 2023 was calculated using an annualized EBITDA of EGP 1,746.3 million.

Looking forward, we are excited about the potential that lies ahead and are confident in our ability to navigate challenges while capitalizing on opportunities. Madinet Masr is well-poised to harness cutting-edge technology and deliver unparalleled experiences to homeowners.

**Abdallah Sallam**  
Chief Executive Officer



## Operational Performance

### Gross Contracted Sales

Madinet Masr recorded **gross contracted sales** of EGP 5,298.3 million during H1 2023, up by 54.6% y-o-y from EGP 3,427.6 million in H1 2022. Approximately 63.9% (EGP 3,383.5 million) of Madinet Masr's gross contracted sales for H1 2023 were recorded at **Taj City**, the Company's 3.6-million-sqm mixed-use development in the eastern suburbs of Cairo. Meanwhile, 36.0% (EGP 1,909.9 million) of Madinet Masr's gross contracted sales for H1 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 1,055 units in H1 2023, down 8.4% y-o-y from 1,152 units in H1 2022. Madinet Masr sold 706 units at Taj City during the six-month period (H1 2022: 517) and 345 units at Sarai (H1 2022: 635). The first half of the year saw the launch of Rai in Sarai in January, with the first phase introducing S-villas and town houses. This was followed by the launch of Elan in Sarai in May, a 356,000 square meter mix-used development. In June, the Company launched Phase 3 of Club Side in Taj City, a 131.5 thousand-sqm development with lofts, apartments and duplexes. As at 30 June 2023, Madinet Masr's sales reached EGP 1.1 billion in Rai, EGP 386 million in Elan and EGP 200 million in Phase 3 of Club Side.

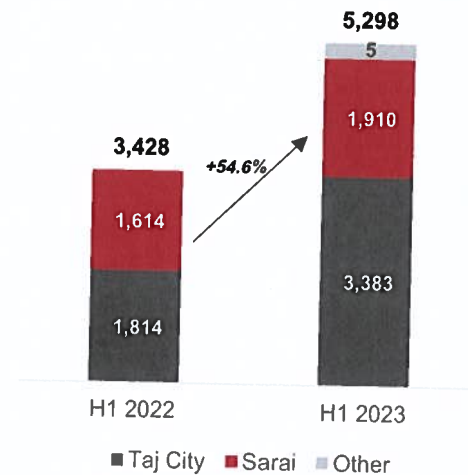
On a quarterly basis, the Company booked gross contracted sales of EGP 3,505.5 million for Q2 2023, an increase of 90.7% y-o-y from the EGP 1,838.0 booked in Q2 2022. Taj City accounted for 61.1% (EGP 2,142.7 million) of the quarter's gross contracted sales, while Sarai accounted for 38.8% (EGP 1,360.5 million). Madinet Masr sold a total of 722 units during Q2 2023, up by 23.0% from the same quarter of the previous year. Taj City sold 463 units in Q2 2023 (Q2 2022: 270), while 257 units were sold at Sarai (Q2 2022: 317).

### Cash Collections

Madinet Masr made **cash collections** of EGP 1,954.9 million for H1 2023, up by 19.6% from the figure of EGP 1,634.0 million collected in H1 2022. The Company recorded a cumulative **delinquency rate** of 2.5% at the end of H1 2023, down from the rate of 4.4% reported for H1 2022. The decline in the delinquency rate reflects routine efforts to purge the Company's receivables portfolio of nonperforming contracts.

Cash collections amounted to EGP 1,066.8 million in Q2 2023, an increase of 33.7% y-o-y against the EGP 797.7 million collected one year previously. The quarter's delinquency rate stood at 7.2% for the quarter compared to 4.4% in Q2 2022.

Gross Contracted Sales (EGP mn)



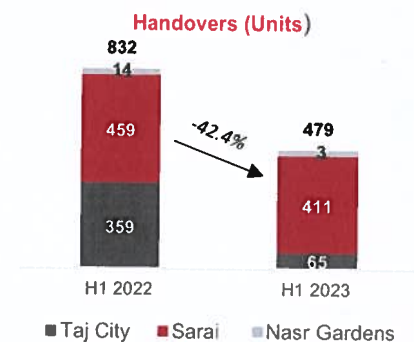
### Cancellations

**Cancellations** stood at EGP 366.5 million for H1 2023, down significantly from EGP 1,176.7 million in H1 2022, due to the current economic situation. As a percentage of Madinet Masr's gross contracted sales, cancellations booked 6.9% during H1 2023, down from a rate of 34.3% recorded in H1 2022. The cancellation rate is currently below the typical rate of 10-15%.

In Q2 2023, cancellations booked EGP 252.6 million, down 38.6% y-o-y from the EGP 411.6 million booked Q2 2022. Cancellations recorded 7.2% as a percentage of gross contracted sales in Q2 2022, down significantly y-o-y from the 22.4% booked in Q2 2022.

### Deliveries

The Company **delivered** 479 units across its developments during H1 2023, down 42.4% y-o-y from the 832 deliveries recorded for H1 2022, due to a higher inventory of ready-to-move in units 2022. In the first half of the year, Madinet Masr completed 411 handovers at Sarai (H1 2022: 459), 65 handovers at Taj City (H1 2022: 359) and 3 handovers at Nasr Gardens (H1 2022: 14), a subsidized housing project.



Madinet Masr recorded 203 deliveries in Q2 2023, down by 56.9% from the 471 units recorded for Q2 2022. The Company delivered 31 units at Taj City during the quarter (Q2 2022: 183), 172 units at Sarai (Q2 2022: 285) and no units at Nasr Gardens (Q2 2022: 3).

### CAPEX

Madinet Masr deployed **construction and infrastructure CAPEX** of EGP 925.5 million during H1 2023 compared to EGP 798.9 million in H1 2022. The Company's construction and infrastructure investments at Taj City amounted to EGP 545.7 million in H1 2023, against EGP 273.3 million for H1 2022. At Sarai, Madinet Masr recorded a construction and infrastructure CAPEX spend of EGP 304.9 million for H1 2023, against EGP 476.3 million for H1 2022. Construction and infrastructure CAPEX at other projects booked EGP 74.9 million for H1 2023, an increase from the EGP 49.3 million recorded one year previously. The overall change in CAPEX for H1 2023 comes following Madinet Masr's launch of Rai and Elan projects in Sarai, the third phase of Club Side in Taj City, and the launch of Zahw in Assiut.

Madinet Masr made construction and infrastructure CAPEX outlays of EGP 413.4 million for Q2 2023, nearly at par with the EGP 417.8 million booked in Q2 2022. CAPEX spending recorded EGP 284.8 million at Taj City (Q2 2022: EGP 116.3 million), EGP 78.6 million at Sarai (Q2 2022: EGP 263.9 million), and EGP 50.0 million at other projects (Q2 2022: EGP 37.7 million).

### Land Bank

Madinet Masr held a **land bank** measuring 9.6 million sqm at the close of H1 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. As at 30 June 2023, 37.9% of Madinet Masr's land bank was held at Taj City, 57.5% at Sarai and 4.6% at Zahw Assiut.

Nearly 58.7% of Taj City's land area was under development at the close of H1 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 18.7% and 22.6%, respectively. At Sarai, approximately 42.0% of the total land area was under development in H1 2023, with unlaunched residential projects and unlaunched nonresidential projects accounting for 43.3% 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 H1 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 2,199.6 million in H1 2023, up by 22.8% y-o-y from a top line of EGP 1,790.7 million in H1 2022. Revenue growth for the six-month period was primarily driven by strong gross contracted sales value.

Deliveries generated EGP 686.3 million in revenue during H1 2023, down 45.9% y-o-y, while new sales generated EGP 1,274.0 million in revenue during the first half of the year, up by 56.5% y-o-y. Meanwhile, revenue from unit deliveries contributed 35.0% of the Company's gross H1 2023 sales revenue of EGP 1,960.3 million before cancellations, land sale, installment interest and rental revenue. Revenue from new sales accounted for 65.0% of the Company's gross top line for the six-month period. At the close of H1 2023, Madinet Masr had an unrecognized revenue **backlog** of EGP 14,744.8 million, calculated at the nominal price of undelivered sales.

Madinet Masr recorded revenue of EGP 1,184.4 million for Q2 2023, up by 21.8% y-o-y. Delivery revenue represented 26.7% of the Company's gross top line during Q2 2023, while revenue from unit sales contributed 73.3% for the quarter.

#### Gross Profit

**Gross profit** recorded EGP 1,379.6 million for H1 2023, an increase of 152.1% y-o-y against EGP 547.3 million one year previously. Healthy growth in gross profit was driven by the Company's strong top-line expansion for the six-month period. Madinet Masr booked a gross profit margin of 62.7% in H1 2023, against 30.6% in H1 2022. The expansion in the gross profit margin (GPM) during the period was achieved due to the increase in revenue from new sales with higher margins as compared to revenue from unit deliveries with lower margins.

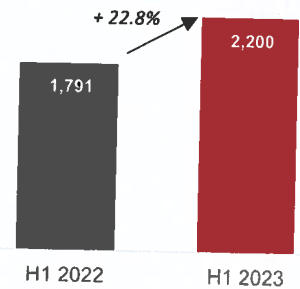
Madinet Masr booked a gross profit of EGP 799.7 million for Q2 2023, up by 189.9% y-o-y. The Company's GPM registered 67.5% for the quarter, up from the 28.4% booked in 2Q 2022.

#### Sales, General & Administrative Expense

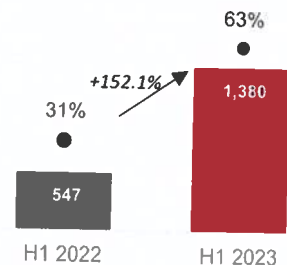
Sales, general & administrative (**SG&A**) expenses came in at EGP 560.6 million for H1 2023, expanding 106.2% y-o-y from the outlay of EGP 271.9 million recorded for H1 2022. SG&A expenses rose on the back of media campaigns production and activation. As percentage of revenues, SG&A expense recorded 25.5% for H1 2023, up from 15.2% one year previously.

SG&A expenses recorded EGP 396.7 million for Q2 2023, up by 143.2% y-o-y. SG&A expenses booked 33.5% as a percentage of revenues in Q2 2023, up from the figure of 16.8% booked for Q2 2022.

Revenues (EGP mn)



Gross Profit, Margin (EGP mn, %)





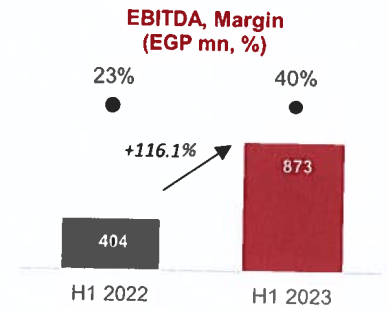
### Interest Expense

**Interest expense** booked EGP 153.0 million in H1 2023, up from EGP 147.3 million for H1 2022. On a quarterly basis, interest expense recorded EGP 82.2 million in Q2 2023, up from EGP 74.6 million in the same quarter last year. The increase in Madinet Masr's interest expense reflects the increase in interest rates.

### EBITDA

Madinet Masr reported an **EBITDA** of EGP 873.1 million for H1 2023, increasing 116.1% y-o-y from EGP 404.0 million in H1 2022. The associated EBITDA margin was 39.7% in H1 2023 compared to 22.6% one year previously due to the increase in the share of new sales with higher profit margins in the Company's revenue mix for H1 2023.

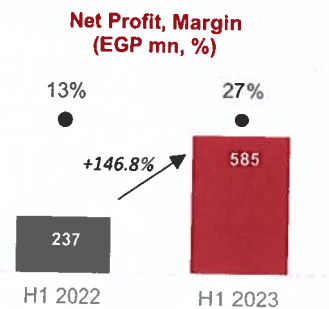
In Q2 2023, Madinet Masr booked an EBITDA of EGP 429.3 million, up by 122.4% y-o-y, yielding a margin of 36.2% for the quarter against 19.9% in Q2 2022.



### Net Profit

**Net profit** reached EGP 584.7 million for H1 2023, growing a significant 146.8% y-o-y compared to EGP 236.9 million in H1 2022. Bottom-line growth for the period reflects increases in gross profit, operating cost and income tax as well as financing revenue. The net profit margin (NPM) recorded 26.6% for H1 2023, against 13.2% in H1 2022. The increase in the Company's NPM was supported by an increase in gross profit margin for the quarter.

Madinet Masr recorded a net profit of EGP 280.3 million for Q2 2023, up by 140.2% y-o-y. The Company's NPM booked 23.7% for the quarter, up from 12.0% in Q2 2022.



## Balance Sheet

### Cash & Cash Equivalents

On the balance sheet front, Madinet Masr held **cash and cash equivalents** of EGP 1,260.7 million excluding customer maintenance deposits as at 30 June 2023, down 31.4% from EGP 1,836.8 million at the close of 2022, primarily due to the repayment of a syndicated loan.

### Debt

As at 30 June 2023, Madinet Masr had outstanding **debt** of EGP 2,256.5 million, down 30.1% 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 43.9% as at 30 June 2023, a decrease from the level of 66.2% posted at the close of 2022. **Net debt** came in at EGP 995.8 million as at 30 June 2023, down from EGP 1,389.6 million at the close of 2022. Madinet Masr recorded a **net debt/EBITDA** ratio of 0.6x as at 30 June 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 4,371.3 million in **notes receivable** at the close of H1 2023, of which EGP 1,750.3 million were short-term receivables, EGP 2,316.4 million long-term receivables and EGP 304.6 million were due from customers. The Company closed an EGP 805 million securitization transaction during the first quarter of the year, bringing its cumulative gross securitized receivables to EGP 1,567.9 million as of 30 June 2023. **Receivables to net debt** stood at 4.4x by the end of H1 2023, up from the 2.8x recorded at year-end 2022.

### PP&E

**PP&E, fixed assets under construction, and property investments** booked EGP 61.0 million at the close of H1 2023, up from 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 Club Side in Taj City, recording EGP 1 billion in sales. With a total built-up area of 131,474 sqm, Club Side comprises five phases: four residential phases in addition to a sports club. The total investments for the two phases launched in Club Side are estimated at EGP 3.6 billion.

In March 2023, Madinet Masr launched the first phase of Rai 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.

In June 2023, Madinet Masr initiated its nationwide expansion strategy with the launch of Zahw in West Assiut. Zahw has a total area of 104 acres and encompasses more than 1,250 residential units. The first phase included 297 units of varying sized on a total built-up area of 63,000 sqm.

In June 2023, the Company launched the first phase of Elan, its latest project in Sarai. Elan features over 2,800 diverse units including apartments, penthouses, lofts and duplexes with a total built-up area of 347,043 sqm.

-- Ends --

## Income Statement

(EGP 000)	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
<b>Net Revenues</b>	<b>1,184,360.9</b>	<b>972,346.5</b>	<b>21.8%</b>	<b>2,199,558.1</b>	<b>1,790,707.7</b>	<b>22.8%</b>
Cost of Revenues	(384,676.6)	(696,511.3)	-44.8%	(819,989.7)	(1,243,376.9)	-34.1%
<b>Gross Profit</b>	<b>799,684.3</b>	<b>275,835.1</b>	<b>189.9%</b>	<b>1,379,568.4</b>	<b>547,330.7</b>	<b>152.1%</b>
Less:						
Sales & Marketing Expense	(344,451.6)	(131,153.4)	162.6%	(473,053.1)	(213,687.5)	121.4%
General & Administrative Expenses	(52,220.7)	(31,934.8)	63.5%	(87,575.8)	(58,245.5)	50.4%
Other Operating Expenses	(6,382.8)	(3,906.3)	63.4%	(13,080.1)	(19,227.2)	-32.0%
Interest Expense	(82,153.4)	(74,572.8)	10.2%	(152,960.8)	(147,296.7)	3.8%
Provisions	(7,893.0)	-	-	(7,893.0)	-	-
Add:						
Provisions No Longer Required	-	-	-	-	-	-
Reversal of Expected Credit Loss (Net)	-	42,000.0	-100.0%	-	70,000.0	-100.0%
Interest Income	29,997.2	29,212.9	2.7%	64,249.2	53,438.8	20.2%
Other Operating Income	32,547.5	30,424.3	7.0%	55,776.2	53,891.5	3.5%
<b>Operating Profit</b>	<b>369,127.4</b>	<b>135,904.9</b>	<b>171.6%</b>	<b>765,031.1</b>	<b>286,204.0</b>	<b>167.3%</b>
Income from Financial Assets Held at Fair Value (Other Comprehensive Income)	-	-	-	235.3	222.2	5.9%
Income from Financial Assets – Amortized Cost	41.7	40.3	3.5%	41.7	40.3	3.5%
Other Expenses	(5,754.1)	(2,580.1)	123.0%	(8,566.0)	(4,745.8)	80.5%
<b>Net Profit Before Tax</b>	<b>363,415.0</b>	<b>133,365.1</b>	<b>172.5%</b>	<b>756,742.2</b>	<b>281,720.8</b>	<b>168.6%</b>
Income Tax	(84,099.0)	(17,555.3)	379.1%	(164,041.8)	(45,625.5)	259.5%
Deferred Tax	1,001.3	869.4	15.2%	(7,993.9)	826.0	-1067.7%
<b>Net Profit for the Period</b>	<b>280,317.2</b>	<b>116,679.2</b>	<b>140.2%</b>	<b>584,706.4</b>	<b>236,921.4</b>	<b>146.8%</b>



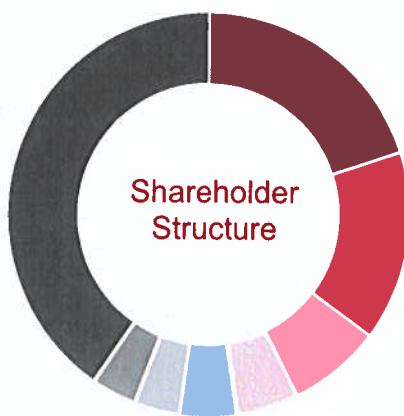
## Balance Sheet

(EGP 000)	30-Jun-23	31-Dec-22	Change
<b>Assets</b>			
<b>Noncurrent Assets</b>			
Fixed Assets (Net)	34,319.5	35,002.9	-2.0%
Right-of-Use Assets	86,897.6	97,597.5	-11.0%
Fixed Assets Under Construction	24,315.3	19,612.2	24.0%
Intangible Assets	4,670.4	3,749.6	24.6%
Investments in Subsidiaries	78,957.3	78,957.3	-
Investments in Subsidiaries – Down payment	200,000.0	175,000.0	14.3%
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	2,355.4	2,383.7	-1.2%
Long-Term Notes Receivable (Net)	2,316,407.4	1,759,337.4	31.7%
Deferred Tax	19,985.6	27,979.5	-28.6%
<b>Total Noncurrent Assets</b>	<b>2,795,572.4</b>	<b>2,227,284.1</b>	<b>25.5%</b>
<b>Current Assets</b>			
Materials Inventory	-	-	-
Lands and Real Estate Units under Construction	5,335,542.5	5,277,852.0	1.1%
Completed Real Estate Units	273,291.3	265,056.6	3.1%
Short-Term Notes Receivable (Net)	1,750,292.6	1,770,428.9	-1.1%
Due from Customers (Net)	304,645.5	420,323.0	-27.5%
Due from Suppliers (Net)	274,777.8	241,888.7	13.6%
Debtors and Other Debit Balances	935,356.8	1,434,892.8	-34.8%
Financial Assets at Fair Value through Profit or Loss	2,478.5	2,314.3	7.1%
Financial Assets at Amortized Cost - Treasury Bills	975,707.8	963,623.2	1.3%
Due from Related Parties	108,292.3	78,745.8	37.5%
Due from Management, Operations & Maintenance at Residential Developments	-	-	-
Cash & Cash Equivalents	282,519.6	870,893.2	-67.6%
<b>Total Current Assets</b>	<b>10,242,904.8</b>	<b>11,326,018.5</b>	<b>-9.6%</b>
<b>Total Assets</b>	<b>13,038,477.1</b>	<b>13,553,302.6</b>	<b>-3.8%</b>
<b>Liabilities &amp; Shareholders' Equity</b>			
<b>Shareholders' Equity</b>			
Issued and Paid-In Capital	2,135,000.0	2,100,000.0	1.7%
Legal Reserve	373,144.2	335,772.3	11.1%
Retained Earnings	1,934,062.3	1,664,460.0	16.2%
Net Profit for the Period	584,706.4	747,436.3	-21.8%
Share Premium	90,650.0	-	-
Other Comprehensive Income	23,027.9	23,027.9	-
<b>Total Shareholders' Equity</b>	<b>5,140,590.8</b>	<b>4,870,696.6</b>	<b>5.5%</b>
<b>Noncurrent Liabilities</b>			
Long-Term Notes Payable (Net)	127,821.4	154,348.8	-17.2%
Long-Term Loans	1,100,642.8	1,201,559.7	-8.4%
Long-Term Liabilities – Land Development	322,963.8	299,954.0	7.7%
Long-Term Lease Liabilities	59,865.2	72,382.9	-17.3%
<b>Total Noncurrent Liabilities</b>	<b>1,611,293.3</b>	<b>1,728,245.3</b>	<b>-6.8%</b>
<b>Current Liabilities</b>			
Advances from Customers for Undelivered Units	2,998,312.4	2,764,048.9	8.5%
Provisions	89,790.0	82,148.0	9.3%
Due to Related Parties	5,159.6	5,028.0	2.6%
Due to Suppliers	311,383.4	478,318.1	-34.9%
Completion of Infrastructure Liabilities	111,351.0	153,641.8	-27.5%
Dividend Payable	164,675.6	-	-
Creditors and Other Credit Balances	1,004,014.5	962,328.8	4.3%
Due to Management, Operations & Maintenance at Residential Developments	30,439.7	7,507.4	305.5%
Current Portion of Long-Term Debt	236,077.3	1,112,711.2	-78.8%
Short-Term Loans	743,334.7	741,032.2	0.3%
Banks - Credit Facilities	176,407.2	171,129.8	3.1%
Short-Term Lease Liabilities	29,353.6	23,104.0	27.0%
Short-Term Liabilities – Land Development	208,806.6	208,806.6	0.0%
Tax Authority	177,487.6	244,556.0	-27.4%
<b>Total Current Liabilities</b>	<b>6,286,593.0</b>	<b>6,954,360.7</b>	<b>-9.6%</b>
<b>Total Liabilities</b>	<b>7,897,886.3</b>	<b>8,682,606.0</b>	<b>-9.0%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,038,477.1</b>	<b>13,553,302.6</b>	<b>-3.8%</b>

### About Madinet Masr

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 19 active projects across two main developments at the close of Q2 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. Madinet Masr has launched Zahw, its first expansion project outside of Cairo Governorate. Zahw is a 104-acre mixed use development strategically positioned in west of Assiut Governorate beside Assiut's airport and 15-minute away from its center. Zahw compliments the contemporary real estate products in Upper Egypt.



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